

February 28, 2025

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)



Table of Contents

	Page
Schedule of Investments	
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF	2
Xtrackers MSCI EAFE Selection Equity ETF	23
Xtrackers MSCI Emerging Markets Climate Selection ETF	29
Xtrackers MSCI USA Climate Action Equity ETF	32
Xtrackers MSCI USA Selection Equity ETF	37
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	42
Xtrackers RREEF Global Natural Resources ETF	48
Statements of Assets and Liabilities	50
Statements of Operations	52
Statements of Changes in Net Assets	54
Financial Highlights	58
Notes to Financial Statements	65

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

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 98.2%					
Australia – 0.0%					
MMG Ltd. *			Empresas CMPC SA	6,245	10,617
(Cost \$7,648)	22,715	6,631	Falabella SA	4,636	18,236
			Latam Airlines Group SA	537,068	8,653
			(Cost \$99,780)		138,950
Brazil – 2.5%					
B3 SA – Brasil Bolsa Balcao	40,306	71,429	China – 32.8%		
Banco Bradesco SA	12,356	21,813	360 Security Technology, Inc., Class A	5,635	8,577
Banco BTG Pactual S.A	11,465	61,696	37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	1,738	3,596
Banco do Brasil SA	7,846	36,513	AAC Technologies Holdings, Inc.	2,591	14,927
Banco Santander Brasil SA	2,475	10,624	Accelink Technologies Co. Ltd., Class A	925	6,927
BB Seguridade Participacoes SA	5,505	35,496	ACM Research Shanghai, Inc., Class A	326	4,774
Caixa Seguridade Participacoes S/A	4,505	11,668	Advanced Micro-Fabrication Equipment, Inc., China, Class A	357	10,000
CCR SA	8,738	17,421	Agricultural Bank of China Ltd., Class A	32,899	23,143
Centrais Eletricas Brasileiras SA	7,193	46,846	Agricultural Bank of China Ltd., Class H	127,102	75,674
Cia de Saneamento Basico do Estado de Sao Paulo	1,842	29,812	Aier Eye Hospital Group Co. Ltd., Class A	6,645	12,666
Companhia Paranaense de Energia	3,850	5,845	AIMA Technology Group Co. Ltd., Class A	800	4,365
Energisa SA	2,130	13,814	Air China Ltd., Class A *	2,180	2,164
Equatorial Energia SA	4,287	21,959	Aisino Corp., Class A	3,784	4,878
Equatorial Energia SA *	9	45	Akeso, Inc., 144A *	3,951	37,064
Hapvida Participacoes e Investimentos SA, 144A *	29,689	10,675	Alibaba Group Holding Ltd.	110,147	1,805,921
Itau Unibanco Holding SA	3,066	14,921	Amlogic Shanghai Co. Ltd., Class A *	626	7,262
Klabin SA	5,276	17,774	Angel Yeast Co. Ltd., Class A	659	3,248
Localiza Rent a Car SA	4,708	22,543	Anhui Expressway Co. Ltd., Class A	580	1,409
Lojas Renner SA	9,065	17,500	Anhui Expressway Co. Ltd., Class H	7,781	10,446
Natura & Co. Holding SA	6,587	14,513	Anjoy Foods Group Co. Ltd., Class A	211	2,309
NU Holdings Ltd., Class A *	22,220	238,865	Anker Innovations Technology Co. Ltd., Class A	595	9,104
Pagseguro Digital Ltd., Class A *	2,166	15,942	ANTA Sports Products Ltd.	5,713	64,135
Porto Seguro SA	165	1,069	Apeloa Pharmaceutical Co. Ltd., Class A	2,368	5,494
Raia Drogasil SA	9,781	28,967	APT Medical, Inc., Class A	101	4,931
Rede D'Or Sao Luiz SA, 144A	7,695	35,653	Asia - Potash International Investment Guangzhou Co. Ltd., Class A *	1,180	3,858
Rumo SA	9,616	27,741	ASR Microelectronics Co. Ltd., Class A *	790	11,840
StoneCo Ltd., Class A *	2,149	19,878	Asymchem Laboratories Tianjin Co. Ltd., Class A	578	6,471
Suzano SA	5,201	49,905	Asymchem Laboratories Tianjin Co. Ltd., Class H, 144A	712	5,036
Telefonica Brasil SA	3,461	28,509	Atour Lifestyle Holdings Ltd., ADR	512	15,724
TIM SA	6,888	18,979			
TOTVS SA	3,628	21,613			
WEG SA	5,916	48,812			
XP, Inc., Series BDR	1,658	23,337			
XP, Inc., Class A	1,178	16,669			
(Cost \$1,255,849)		1,058,846			
Chile – 0.3%					
Banco de Chile	197,645	25,701			
Banco de Credito e Inversiones SA	786	26,642			
Banco Santander Chile	294,894	16,039			
Cencosud SA	9,351	24,750			
Cia Sud Americana de Vapores SA	143,159	8,312			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Autobio Diagnostics Co. Ltd., Class A	826	4,566	Beijing Shiji Information Technology Co. Ltd., Class A	4,864	5,082
Autohome, Inc., ADR	567	16,296	Beijing Sinnet Technology Co. Ltd., Class A	2,900	7,731
Avary Holding Shenzhen Co. Ltd., Class A	1,400	7,687	Beijing Tiantan Biological Products Corp. Ltd., Class A	2,090	5,683
AVIC Industry-Finance Holdings Co. Ltd., Class A	13,499	6,312	Beijing Tong Ren Tang Co. Ltd., Class A	1,031	5,104
BAIC BluePark New Energy Technology Co. Ltd., Class A *	5,106	5,524	Beijing Ultrapower Software Co. Ltd., Class A	1,574	2,912
Baidu, Inc., Class A *	15,168	162,866	Beijing United Information Technology Co. Ltd., Class A	943	3,503
Bank of Beijing Co. Ltd., Class A	10,391	8,321	Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A	754	6,936
Bank of Changsha Co. Ltd., Class A	3,346	3,932	Beijing-Shanghai High Speed Railway Co. Ltd., Class A	26,266	19,702
Bank of Chengdu Co. Ltd., Class A	2,245	4,941	Bethel Automotive Safety Systems Co. Ltd., Class A	937	7,388
Bank of China Ltd., Class A	15,444	11,436	Betta Pharmaceuticals Co. Ltd., Class A	850	6,190
Bank of China Ltd., Class H	346,596	196,552	BGI Genomics Co. Ltd., Class A	519	4,195
Bank of Chongqing Co. Ltd., Class A	1,855	2,208	Bilibili, Inc., Class Z *	2,216	44,539
Bank of Chongqing Co. Ltd., Class H	7,964	6,349	Bloomage Biotechnology Corp. Ltd., Class A	401	2,667
Bank of Communications Co. Ltd., Class A	17,601	17,402	BOC International China Co. Ltd., Class A	4,733	6,880
Bank of Communications Co. Ltd., Class H	31,389	26,640	BOE Technology Group Co. Ltd., Class A	15,620	9,232
Bank of Guiyang Co. Ltd., Class A	1,789	1,408	BTG Hotels Group Co. Ltd., Class A	2,431	4,397
Bank of Hangzhou Co. Ltd., Class A	2,801	5,535	BYD Co. Ltd., Class A	196	9,725
Bank of Jiangsu Co. Ltd., Class A	8,050	10,078	BYD Co. Ltd., Class H	6,776	323,791
Bank of Nanjing Co. Ltd., Class A	4,454	6,169	By-health Co. Ltd., Class A	1,472	2,341
Bank of Ningbo Co. Ltd., Class A	2,971	9,892	Caida Securities Co. Ltd., Class A	4,385	4,041
Bank of Shanghai Co. Ltd., Class A	4,145	5,320	Caitong Securities Co. Ltd., Class A	6,659	7,232
Bank of Suzhou Co. Ltd., Class A	2,130	2,182	Cambricon Technologies Corp. Ltd., Class A *	119	12,001
Bank of Zhengzhou Co. Ltd., Class A *	15,408	4,141	Capital Securities Co. Ltd., Class A	1,700	4,940
Bank of Zhengzhou Co. Ltd., Class H, 144A *	39,879	5,077	Cathay Biotech, Inc., Class A	465	3,025
Beijing Capital Eco-Environment Protection Group Co. Ltd., Class A	7,420	3,063	CECEP Solar Energy Co. Ltd., Class A	13,190	7,994
Beijing Compass Technology Development Co. Ltd., Class A *	540	6,718	CECEP Wind-Power Corp., Class A	12,684	5,131
Beijing E-Hualu Information Technology Co. Ltd., Class A *	2,507	9,351	CETC Cyberspace Security Technology Co. Ltd., Class A	1,352	3,152
Beijing Enlight Media Co. Ltd., Class A	2,447	8,023	CGN Power Co. Ltd., Class A	17,249	8,562
Beijing Huafeng Test & Control Technology Co. Ltd., Class A	428	8,305	CGN Power Co. Ltd., Class H, 144A	80,761	25,132
Beijing Kingsoft Office Software, Inc., Class A	322	15,286	Changchun High-Tech Industry Group Co. Ltd., Class A	556	7,241
Beijing Originwater Technology Co. Ltd., Class A	5,098	3,342	Changjiang Securities Co. Ltd., Class A	7,822	6,897
Beijing Roborock Technology Co. Ltd., Class A	178	5,834			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A	171	3,025	China Merchants Bank Co. Ltd., Class H	15,450	90,397
Chaozhou Three-Circle Group Co. Ltd., Class A	1,737	9,266	China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A	4,321	8,171
Chengdu Xingrong Environment Co. Ltd., Class A	5,740	5,187	China Merchants Securities Co. Ltd., Class A	3,749	9,305
Chengxin Lithium Group Co. Ltd., Class A	1,711	3,130	China Merchants Securities Co. Ltd., Class H, 144A	6,027	11,315
Chifeng Jilong Gold Mining Co. Ltd., Class A	1,723	4,305	China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	5,306	7,145
China Baoan Group Co. Ltd., Class A	3,218	3,773	China Minsheng Banking Corp. Ltd., Class A	18,870	10,661
China Cinda Asset Management Co. Ltd., Class H	69,537	10,283	China Minsheng Banking Corp. Ltd., Class H	36,103	17,178
China CITIC Bank Corp. Ltd., Class A	4,187	3,962	China National Medicines Corp. Ltd., Class A	318	1,299
China CITIC Bank Corp. Ltd., Class H	44,366	32,633	China National Nuclear Power Co. Ltd., Class A	4,770	6,266
China CITIC Financial Asset Management Co. Ltd., Class H, 144A *	155,494	14,797	China National Software & Service Co. Ltd., Class A *	1,140	7,271
China Communications Services Corp. Ltd., Class H	14,407	8,837	China Pacific Insurance Group Co. Ltd., Class A	2,222	9,406
China Construction Bank Corp., Class A	4,683	5,465	China Pacific Insurance Group Co. Ltd., Class H	9,949	29,425
China Construction Bank Corp., Class H	388,197	328,968	China Railway Signal & Communication Corp. Ltd., Class H, 144A	3,397	1,459
China Enterprise Co. Ltd., Class A	13,553	5,185	China Rare Earth Resources And Technology Co. Ltd., Class A	603	2,423
China Everbright Bank Co. Ltd., Class A	17,515	9,031	China Reinsurance Group Corp., Class H	40,993	5,113
China Everbright Bank Co. Ltd., Class H	44,172	17,836	China Resources Double Crane Pharmaceutical Co. Ltd., Class A	820	2,084
China Feihe Ltd., 144A	14,622	10,567	China Resources Microelectronics Ltd., Class A	65	419
China Film Co. Ltd., Class A	3,494	5,107	China Resources Mixc Lifestyle Services Ltd., 144A	3,706	15,393
China Galaxy Securities Co. Ltd., Class A	5,006	11,436	China Resources Pharmaceutical Group Ltd., 144A	13,042	8,889
China Galaxy Securities Co. Ltd., Class H	29,257	29,534	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	1,354	7,609
China Great Wall Securities Co. Ltd., Class A	6,065	6,753	China Science Publishing & Media Ltd., Class A	1,522	4,239
China Greatwall Technology Group Co. Ltd., Class A *	3,880	8,614	China South Publishing & Media Group Co. Ltd., Class A	2,233	3,971
China Green Electricity Investment of Tianjin Co. Ltd., Class A	7,414	8,428	China Three Gorges Renewables Group Co. Ltd., Class A	16,176	9,316
China International Capital Corp. Ltd., Class A	2,505	12,115	China Tourism Group Duty Free Corp. Ltd., Class A	1,374	11,525
China International Capital Corp. Ltd., Class H, 144A	11,950	22,620	China Tourism Group Duty Free Corp. Ltd., Class H, 144A	1,013	6,122
China Life Insurance Co. Ltd., Class A	1,200	6,403	China Tower Corp. Ltd., Class H, 144A	17,600	24,986
China Life Insurance Co. Ltd., Class H	31,533	60,580	China United Network Communications Ltd., Class A	11,687	10,016
China Literature Ltd., 144A *	4,050	13,124			
China Merchants Bank Co. Ltd., Class A	7,297	42,076			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
China Vanke Co. Ltd., Class A *	7,112	7,558	Eastroc Beverage Group Co.		
China Vanke Co. Ltd., Class H *	12,167	10,326	Ltd., Class A	211	6,401
China World Trade Center Co.			Easyhome New Retail Group Co.		
Ltd., Class A	340	1,079	Ltd., Class A	10,320	6,453
China Yangtze Power Co. Ltd.,			Ecovacs Robotics Co. Ltd., Class		
Class A	13,713	51,486	A	473	3,782
China Zhenhua Group Science &			Empyrean Technology Co. Ltd.,		
Technology Co. Ltd., Class A	837	5,006	Class A	484	7,111
China Zheshang Bank Co. Ltd.,			Eoptolink Technology, Inc. Ltd.,		
Class A	15,840	6,212	Class A	522	6,875
China Zheshang Bank Co. Ltd.,			Everbright Securities Co. Ltd.,		
Class H	31,213	9,553	Class A	3,910	9,420
Chinalin Securities Co. Ltd.,			Everbright Securities Co. Ltd.,		
Class A	2,075	4,314	Class H, 144A	10,120	9,994
Chinese Universe Publishing and			Everdisplay Optronics Shanghai		
Media Group Co. Ltd., Class A	3,020	4,684	Co. Ltd., Class A *	12,233	3,875
Chongqing Rural Commercial			Fangda Carbon New Material		
Bank Co. Ltd., Class A	5,159	4,004	Co. Ltd., Class A	3,230	2,228
Chongqing Rural Commercial			First Capital Securities Co. Ltd.,		
Bank Co. Ltd., Class H	13,461	8,464	Class A	3,983	4,238
Chongqing Taiji Industry Group			Focus Media Information		
Co. Ltd., Class A	708	1,961	Technology Co. Ltd., Class A	8,832	7,690
Chongqing Water Group Co.			Foshan Haitian Flavouring &		
Ltd., Class A	4,510	2,876	Food Co. Ltd., Class A	1,844	10,395
Chongqing Zhifei Biological			Founder Securities Co. Ltd.,		
Products Co. Ltd., Class A	792	2,726	Class A	6,580	7,128
Chow Tai Seng Jewellery Co.			Foxconn Industrial Internet Co.		
Ltd., Class A	480	846	Ltd., Class A	4,629	13,451
CITIC Securities Co. Ltd., Class A	5,708	21,392	Full Truck Alliance Co. Ltd., ADR	4,367	51,269
CITIC Securities Co. Ltd., Class			Fuyao Glass Industry Group Co.		
H	13,922	39,923	Ltd., Class A	942	7,267
CNPC Capital Co. Ltd., Class A	9,234	8,003	Fuyao Glass Industry Group Co.		
Contemporary AmpereX			Ltd., Class H, 144A	2,784	18,938
Technology Co. Ltd., Class A	1,866	67,628	GalaxyCore, Inc., Class A	2,890	6,361
COSCO SHIPPING Development			Gan & Lee Pharmaceuticals Co.		
Co. Ltd., Class A	7,608	2,420	Ltd., Class A	987	6,054
COSCO SHIPPING Development			Ganfeng Lithium Group Co. Ltd.,		
Co. Ltd., Class H	45,631	5,750	Class H, 144A	2,787	7,831
COSCO SHIPPING Holdings Co.			G-bits Network Technology		
Ltd., Class H	6,053	8,889	Xiamen Co. Ltd., Class A	108	3,170
Country Garden Holdings Co.			GDS Holdings Ltd., Class A *	7,329	33,599
Ltd. *	1,231,515	79,182	Gemdale Corp., Class A	6,828	4,466
Country Garden Services			Genscript Biotech Corp. *	11,194	18,310
Holdings Co. Ltd.	19,244	14,031	GF Securities Co. Ltd., Class A	5,966	12,550
CSC Financial Co. Ltd., Class A	2,781	9,354	GF Securities Co. Ltd., Class H	10,881	14,384
CSC Financial Co. Ltd., Class H,			Giant Biogene Holding Co. Ltd.,		
144A	9,847	12,397	144A	3,244	26,114
CSPC Innovation Pharmaceutical			Giant Network Group Co. Ltd.,		
Co. Ltd., Class A	2,052	9,893	Class A	2,571	5,161
DaShenLin Pharmaceutical			GigaDevice Semiconductor, Inc.,		
Group Co. Ltd., Class A	2,593	5,195	Class A *	390	7,050
DHC Software Co. Ltd., Class A	6,626	10,594	Ginlong Technologies Co. Ltd.,		
Dong-E-E-Jiao Co. Ltd., Class A	863	6,679	Class A	562	3,970
Dongxing Securities Co. Ltd.,			Glodon Co. Ltd., Class A	5,297	9,559
Class A	5,574	9,057	GoerTek, Inc., Class A	1,380	5,376
East Buy Holding Ltd., 144A *	5,434	9,056	Goldwind Science & Technology		
East Money Information Co. Ltd.,			Co. Ltd., Class A	1,595	1,979
Class A	8,019	25,544			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Goldwind Science & Technology Co. Ltd., Class H	3,563	2,355	Haisco Pharmaceutical Group Co. Ltd., Class A	1,688	7,710
Gree Electric Appliances, Inc. of Zhuhai, Class A	1,240	6,946	Haitian International Holdings Ltd.	2,322	6,196
Greenland Holdings Corp. Ltd., Class A *	9,899	2,566	Haitong Securities Co. Ltd., Class A (a)	6,533	9,326
Greentown China Holdings Ltd.	7,341	10,856	Haitong Securities Co. Ltd., Class H (a)	21,500	17,833
GRG Banking Equipment Co. Ltd., Class A	2,345	4,585	Hangzhou Binjiang Real Estate Group Co. Ltd., Class A	5,534	8,218
Guangdong Provincial Expressway Development Co. Ltd., Class A	3,730	7,534	Hangzhou Chang Chuan Technology Co. Ltd., Class A	1,234	7,461
Guangzhou Baiyun International Airport Co. Ltd., Class A	5,267	6,580	Hangzhou First Applied Material Co. Ltd., Class A	3,189	6,498
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	366	1,334	Hangzhou GreatStar Industrial Co. Ltd.	1,163	4,920
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class H	1,641	3,752	Hangzhou Lion Microelectronics Co. Ltd., Class A	1,361	4,709
Guangzhou Haige Communications Group, Inc. Co., Class A	4,342	6,680	Hangzhou Robam Appliances Co. Ltd., Class A	640	1,987
Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A	711	3,313	Hangzhou Silan Microelectronics Co. Ltd., Class A *	1,936	6,772
Guangzhou Port Co. Ltd., Class A	10,872	4,696	Hangzhou Tigermed Consulting Co. Ltd., Class A	886	6,887
Guangzhou Shiyuan Electronic Technology Co. Ltd., Class A	502	2,729	Hangzhou Tigermed Consulting Co. Ltd., Class H, 144A	1,442	6,277
Guangzhou Tinci Materials Technology Co. Ltd., Class A	1,204	3,447	Hansoh Pharmaceutical Group Co. Ltd., 144A	9,859	22,846
Guangzhou Yuexiu Capital Holdings Group Co. Ltd., Class A	7,572	6,697	Haohua Chemical Science & Technology Co. Ltd., Class A	647	2,395
Guolian Minsheng Securities Co. Ltd., Class A	5,202	8,053	Hebei Yangyuan Zhihui Beverage Co. Ltd., Class A	1,744	5,039
Guolian Minsheng Securities Co. Ltd., Class H	7,455	3,748	Hefei Meiya Optoelectronic Technology, Inc., Class A	896	1,868
Guosen Securities Co. Ltd., Class A	5,520	7,902	Heilongjiang Agriculture Co. Ltd., Class A	2,131	3,989
Guotai Junan Securities Co. Ltd., Class A	4,202	9,986	Hengan International Group Co. Ltd.	4,764	13,324
Guotai Junan Securities Co. Ltd., Class H, 144A	8,216	12,551	Hengtong Optic-electric Co. Ltd., Class A	1,432	3,055
Guoyuan Securities Co. Ltd., Class A	6,637	7,272	Hithink RoyalFlush Information Network Co. Ltd., Class A	371	15,321
H World Group Ltd., ADR	1,219	43,750	HLA Group Corp. Ltd., Class A	3,060	3,332
Haidilao International Holding Ltd., 144A	9,220	19,705	Hongta Securities Co. Ltd., Class A	5,773	6,238
Haier Smart Home Co. Ltd., Class A	600	2,160	Hoshine Silicon Industry Co. Ltd., Class A	726	5,369
Haier Smart Home Co. Ltd., Class H	9,779	31,123	Hoymiles Power Electronics, Inc., Class A	464	6,785
Hainan Airlines Holding Co. Ltd., Class A *	18,672	3,943	Hua Hong Semiconductor Ltd., 144A	4,427	19,526
Hainan Airport Infrastructure Co. Ltd., Class A *	14,185	7,353	Huaan Securities Co. Ltd., Class A	9,521	7,390
			Huadong Medicine Co. Ltd., Class A	1,289	6,121
			Huagong Tech Co. Ltd., Class A	1,277	7,775
			Hualan Biological Engineering, Inc., Class A	2,345	5,077

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Huali Industrial Group Co. Ltd., Class A	247	2,370	JD.com, Inc., Class A	11,665	240,905
Huaneng Lancang River Hydropower, Inc., Class A	5,848	6,921	Jiangsu Changshu Rural Commercial Bank Co. Ltd., Class A	4,470	4,193
Huatai Securities Co. Ltd., Class A	4,215	10,103	Jiangsu Financial Leasing Co. Ltd., Class A	5,170	3,495
Huatai Securities Co. Ltd., Class H, 144A	12,493	20,981	Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	4,008	25,260
Huaxi Securities Co. Ltd., Class A	5,800	6,466	Jiangsu Nhwa Pharmaceutical Co. Ltd., Class A	1,555	4,476
Huaxia Bank Co. Ltd., Class A	4,583	4,537	Jiangsu Pacific Quartz Co. Ltd., Class A	590	2,097
Huaxia Eye Hospital Group Co. Ltd., Class A	2,460	6,480	Jiangsu Phoenix Publishing & Media Corp. Ltd., Class A	4,727	6,793
Hubei Feilihua Quartz Glass Co. Ltd., Class A	1,153	6,446	Jiangsu Yoke Technology Co. Ltd., Class A	404	3,465
Huizhou Desay Sv Automotive Co. Ltd., Class A	384	6,513	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	1,230	6,128
Humanwell Healthcare Group Co. Ltd., Class A	1,722	4,697	Jinduicheng Molybdenum Co. Ltd., Class A	2,760	3,766
Hundsun Technologies, Inc., Class A	3,072	12,869	Joincare Pharmaceutical Group Industry Co. Ltd., Class A	3,020	4,655
Hygion Information Technology Co. Ltd., Class A	1,252	27,469	Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd., Class A	545	1,507
Hytera Communications Corp. Ltd., Class A *	2,600	4,710	Juneyao Airlines Co. Ltd., Class A	1,403	2,520
IEIT Systems Co. Ltd., Class A	860	6,983	J-Yuan Trust Co. Ltd., Class A *	13,310	5,603
Iflytek Co. Ltd., Class A	1,677	11,912	Kanzhun Ltd., ADR *	2,022	32,352
Imeik Technology Development Co. Ltd., Class A	228	5,311	KE Holdings, Inc., ADR	4,032	89,793
Industrial & Commercial Bank of China Ltd., Class A	19,772	18,626	Kingdee International Software Group Co. Ltd. *	23,954	39,243
Industrial & Commercial Bank of China Ltd., Class H	282,955	200,122	Kingnet Network Co. Ltd., Class A	3,244	6,753
Industrial Bank Co. Ltd., Class A	7,177	20,421	Kingsoft Corp. Ltd.	7,279	37,581
Industrial Securities Co. Ltd., Class A	8,743	7,169	Kuaishou Technology, 144A *	11,477	74,678
Ingenic Semiconductor Co. Ltd., Class A	895	10,438	Kuang-Chi Technologies Co. Ltd., Class A	1,231	6,907
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	941	3,649	Kunlun Tech Co. Ltd., Class A	1,398	7,095
Innovation New Material Technology Co. Ltd., Class A	9,390	4,932	LB Group Co. Ltd., Class A	337	814
Innovent Biologics, Inc., 144A *	9,456	49,186	Lenovo Group Ltd.	54,031	80,458
iQIYI, Inc., ADR *	3,940	8,195	Lepu Medical Technology Beijing Co. Ltd., Class A	2,286	3,627
iRay Group, Class A	484	7,387	Li Auto, Inc., Class A *	8,261	124,821
Isoftstone Information Technology Group Co. Ltd., Class A	1,079	9,486	Li Ning Co. Ltd.	11,020	24,204
J&T Global Express Ltd. *	34,058	28,117	Liaoning Port Co. Ltd., Class A	12,657	2,655
Jafron Biomedical Co. Ltd., Class A	655	2,311	Livzon Pharmaceutical Group, Inc., Class A	530	2,485
Jason Furniture Hangzhou Co. Ltd., Class A	525	2,045	Livzon Pharmaceutical Group, Inc., Class H	1,663	5,410
JCHX Mining Management Co. Ltd., Class A	450	2,334	Longfor Group Holdings Ltd., 144A	11,779	16,147
JD Health International, Inc., 144A *	9,168	39,848	Loongson Technology Corp. Ltd., Class A *	271	4,927
JD Logistics, Inc., 144A *	5,513	9,868	Lufax Holding Ltd., ADR	1,537	4,457

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Luxshare Precision Industry Co. Ltd., Class A	2,341	13,852	Oppein Home Group, Inc., Class A	287	2,599
Mango Excellent Media Co. Ltd., Class A	1,912	6,686	Orient Securities Co. Ltd., Class A	8,931	11,904
Maxscend Microelectronics Co. Ltd., Class A	704	8,050	Orient Securities Co. Ltd., Class H, 144A	16,754	10,901
Meinian Onehealth Healthcare Holdings Co. Ltd., Class A	7,143	6,014	Ovctek China, Inc., Class A	3,370	7,653
Meituan, Class B, 144A *	35,687	743,431	Pacific Securities Co. Ltd., Class A *	13,360	7,291
Midea Group Co. Ltd. *	2,070	19,724	People.cn Co. Ltd., Class A	1,952	6,164
Midea Group Co. Ltd., Class A	1,810	18,131	People's Insurance Co. Group of China Ltd., Class H	28,724	14,147
Ming Yang Smart Energy Group Ltd., Class A	2,580	3,810	Perfect World Co. Ltd., Class A	3,476	5,219
MINISO Group Holding Ltd.	2,695	13,724	Pharmaron Beijing Co. Ltd., Class A	1,155	4,188
Minmetals Capital Co. Ltd., Class A	6,230	5,040	Pharmaron Beijing Co. Ltd., Class H, 144A	2,743	5,425
Montage Technology Co. Ltd., Class A	842	8,975	PICC Property & Casualty Co. Ltd., Class H	23,513	38,460
Muyuan Foods Co. Ltd., Class A	834	4,150	Ping An Bank Co. Ltd., Class A	6,016	9,512
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd., Class A	2,996	5,102	Ping An Insurance Group Co. of China Ltd., Class A	4,223	29,174
Nanjing Securities Co. Ltd., Class A	9,214	10,500	Ping An Insurance Group Co. of China Ltd., Class H	44,630	263,711
NARI Technology Co. Ltd., Class A	3,065	9,856	Piotech, Inc., Class A	370	9,031
National Silicon Industry Group Co. Ltd., Class A (a)	1,331	3,753	Poly Developments and Holdings Group Co. Ltd., Class A	6,274	7,485
NAURA Technology Group Co. Ltd., Class A	152	9,323	Pop Mart International Group Ltd., 144A	3,818	51,159
NavInfo Co. Ltd., Class A *	5,461	7,092	Postal Savings Bank of China Co. Ltd., Class A	3,272	2,387
NetEase, Inc.	12,324	245,323	Postal Savings Bank of China Co. Ltd., Class H, 144A	40,065	25,400
New China Life Insurance Co. Ltd., Class A	1,212	7,992	Qi An Xin Technology Group, Inc., Class A *	1,549	8,152
New China Life Insurance Co. Ltd., Class H	4,225	14,262	Qifu Technology, Inc., ADR	448	17,956
New Oriental Education & Technology Group, Inc.	6,223	29,168	Qinghai Salt Lake Industry Co. Ltd., Class A *	2,321	5,251
Ninestar Corp., Class A *	523	1,880	Quzhou Xin'an Development Co. Ltd., Class A *	14,709	6,031
Ningbo Deye Technology Co. Ltd., Class A	396	5,026	Range Intelligent Computing Technology Group Co. Ltd., Class A	1,072	9,114
Ningbo Joyson Electronic Corp., Class A	1,380	3,578	Raytron Technology Co. Ltd., Class A	543	3,995
Ningbo Sanxing Medical Electric Co. Ltd., Class A	1,230	4,630	Rockchip Electronics Co. Ltd., Class A	418	9,056
Ningbo Shanshan Co. Ltd., Class A	1,502	1,699	Ruijie Networks Co. Ltd., Class A	530	5,391
Ningbo Tuopu Group Co. Ltd., Class A	942	8,159	Sanan Optoelectronics Co. Ltd., Class A	3,818	6,413
Ningbo Zhoushan Port Co. Ltd., Class A	3,798	1,844	Sangfor Technologies, Inc., Class A	782	10,944
NIO, Inc., ADR *	8,444	39,096	SDIC Capital Co. Ltd., Class A	7,377	7,182
Nongfu Spring Co. Ltd., Class H, 144A	8,468	37,786	Sealand Securities Co. Ltd., Class A	5,224	2,944
OFILM Group Co. Ltd., Class A *	2,610	4,903	SenseTime Group, Inc., Class B, 144A *	202,664	42,740
Onewo, Inc., Class H	1,912	5,532			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Seres Group Co. Ltd., Class A	769	12,813	Shanghai Pudong Development Bank Co. Ltd., Class A	10,783	15,038
SG Micro Corp., Class A	623	7,550	Shanghai Putailai New Energy Technology Co. Ltd., Class A	1,068	2,510
Shandong Gold Mining Co. Ltd., Class A	1,201	3,842	Shanghai RAAS Blood Products Co. Ltd., Class A	7,052	6,537
Shandong Gold Mining Co. Ltd., Class H, 144A	4,144	7,695	Shanghai Rural Commercial Bank Co. Ltd., Class A	2,542	2,782
Shandong Hi-speed Co. Ltd., Class A	4,108	5,735	Shanghai United Imaging Healthcare Co. Ltd., Class A	699	12,935
Shandong Pharmaceutical Glass Co. Ltd., Class A	1,940	6,209	Shanghai Yuyuan Tourist Mart Group Co. Ltd., Class A	5,497	4,259
Shandong Publishing & Media Co. Ltd., Class A	3,320	4,598	Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	2,529	8,972
Shandong Sinocera Functional Material Co. Ltd., Class A	1,317	3,328	Shanghai Zhonggu Logistics Co. Ltd., Class A	4,290	5,241
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	15,751	10,269	Shanjin International Gold Co. Ltd., Class A	3,002	6,636
Shanghai Aiko Solar Energy Co. Ltd., Class A *	3,874	6,991	Shanxi Securities Co. Ltd., Class A	8,109	6,683
Shanghai Baosight Software Co. Ltd., Class A	2,356	10,561	Shengyi Technology Co. Ltd., Class A	1,205	4,754
Shanghai Baosight Software Co. Ltd., Class B	5,426	9,653	Shennan Circuits Co. Ltd., Class A	264	4,738
Shanghai Belling Co. Ltd., Class A	900	4,484	Shenwan Hongyuan Group Co. Ltd., Class A	10,876	7,606
Shanghai BOCHU Electronic Technology Corp. Ltd., Class A	355	9,250	Shenwan Hongyuan Group Co. Ltd., Class H, 144A	29,782	9,038
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	1,751	6,000	Shenzhen Capchem Technology Co. Ltd., Class A	506	2,505
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	6,576	12,870	Shenzhen Expressway Corp. Ltd., Class A	3,500	5,711
Shanghai Fudan Microelectronics Group Co. Ltd., Class A	1,060	6,175	Shenzhen Expressway Corp. Ltd., Class H	8,139	6,887
Shanghai Fudan Microelectronics Group Co. Ltd., Class H	2,832	8,212	Shenzhen Fastprint Circuit Tech Co. Ltd., Class A	4,470	7,570
Shanghai International Airport Co. Ltd., Class A	1,737	7,739	Shenzhen Goodix Technology Co. Ltd., Class A	710	7,903
Shanghai International Port Group Co. Ltd., Class A	7,960	6,069	Shenzhen Hepalink Pharmaceutical Group Co. Ltd., Class A *	1,751	2,720
Shanghai Jinjiang International Hotels Co. Ltd., Class A	1,376	5,017	Shenzhen Inovance Technology Co. Ltd., Class A	1,381	13,663
Shanghai Junshi Biosciences Co. Ltd., Class A *	2,027	8,464	Shenzhen Kaifa Technology Co. Ltd., Class A	222	610
Shanghai Junshi Biosciences Co. Ltd., Class H, 144A *	4,322	8,359	Shenzhen Kangtai Biological Products Co. Ltd., Class A	3,404	7,011
Shanghai Lingang Holdings Corp. Ltd., Class A	4,041	5,320	Shenzhen Longsys Electronics Co. Ltd., Class A	410	5,751
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class A	4,258	5,185	Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	637	22,092
Shanghai M&G Stationery, Inc., Class A	1,031	3,903	Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	1,003	8,527
Shanghai Moons' Electric Co. Ltd., Class A	510	5,395	Shenzhen Overseas Chinese Town Co. Ltd., Class A *	8,956	3,033
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	3,336	5,053			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)
February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	1,656	6,751	Tasly Pharmaceutical Group Co. Ltd., Class A	4,347	8,727
Shenzhen SC New Energy Technology Corp., Class A	736	6,420	Tencent Holdings Ltd.	41,349	2,544,799
Shenzhen Sunlord Electronics Co. Ltd., Class A	1,114	4,554	Tencent Music Entertainment Group, ADR	4,372	53,295
Shenzhen Transsion Holdings Co. Ltd., Class A	486	6,177	Thunder Software Technology Co. Ltd., Class A	616	5,202
Shenzhou International Group Holdings Ltd.	5,786	42,261	Tianfeng Securities Co. Ltd., Class A *	12,569	7,808
Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A	3,913	7,458	Tianjin Pharmaceutical Da Re Tang Group Corp. Ltd., Class A	1,010	4,154
Sichuan Chuantou Energy Co. Ltd., Class A	4,093	8,402	Tianshui Huatian Technology Co. Ltd., Class A	2,327	3,504
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	1,135	4,591	Titan Wind Energy Suzhou Co. Ltd., Class A	2,160	2,141
Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd. *	276	8,199	Tongcheng Travel Holdings Ltd.	8,997	20,108
Silergy Corp.	2,393	33,001	TongFu Microelectronics Co. Ltd., Class A	112	438
Sinocelltech Group Ltd., Class A *	980	5,425	Tonghua Dongbao Pharmaceutical Co. Ltd., Class A	3,684	3,764
Sinolink Securities Co. Ltd., Class A	6,033	7,048	Topchoice Medical Corp., Class A	1,484	8,813
Sinomine Resource Group Co. Ltd., Class A	1,126	5,242	Topsports International Holdings Ltd., 144A	24,079	10,435
Sinopharm Group Co. Ltd., Class H	4,880	12,287	TravelSky Technology Ltd., Class H	9,515	13,190
Skshu Paint Co. Ltd., Class A	773	4,977	Tsinghua Tongfang Co. Ltd., Class A *	5,972	6,977
Songcheng Performance Development Co. Ltd., Class A	4,186	4,994	Unigroup Guoxin Microelectronics Co. Ltd., Class A	1,100	9,299
Sonoscape Medical Corp., Class A	1,600	6,415	Unisplendour Corp. Ltd., Class A	1,590	6,445
SooChow Securities Co. Ltd., Class A	6,994	7,663	Venustech Group, Inc., Class A	1,642	3,825
Southwest Securities Co. Ltd., Class A	12,259	7,481	Verisilicon Microelectronics Shanghai Co. Ltd., Class A *	611	6,368
Spring Airlines Co. Ltd., Class A	359	2,647	Victory Giant Technology Huizhou Co. Ltd., Class A	700	4,900
StarPower Semiconductor Ltd., Class A	570	6,943	Vipshop Holdings Ltd., ADR	1,614	25,372
Sungrow Power Supply Co. Ltd., Class A	1,198	11,647	Walvax Biotechnology Co. Ltd., Class A	3,906	6,251
Sunny Optical Technology Group Co. Ltd.	3,198	35,634	Wanda Film Holding Co. Ltd., Class A *	4,836	7,295
Sunresin New Materials Co. Ltd., Class A	527	3,365	Wangfujing Group Co. Ltd., Class A	2,414	4,376
SUPCON Technology Co. Ltd., Class A	1,049	7,812	Wangsu Science & Technology Co. Ltd., Class A	4,010	7,071
Suzhou Maxwell Technologies Co. Ltd., Class A	393	5,383	Weibo Corp., ADR	647	6,476
Suzhou TFC Optical Communication Co. Ltd., Class A	600	7,279	Weichai Power Co. Ltd., Class A	2,397	5,157
TAL Education Group, ADR *	2,011	25,982	Weichai Power Co. Ltd., Class H	8,859	17,407
Talkweb Information System Co. Ltd., Class A *	2,460	11,301	Weihai Guangwei Composites Co. Ltd., Class A	1,442	6,335
TangShan Port Group Co. Ltd., Class A	9,664	5,420	Western Securities Co. Ltd., Class A	3,242	3,632
			Western Superconducting Technologies Co. Ltd., Class A	644	3,922

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Will Semiconductor Co. Ltd., Class A	465	9,042	Zhejiang Dahua Technology Co. Ltd., Class A	3,052	6,880
Wingtech Technology Co. Ltd., Class A	575	2,732	Zhejiang Dingli Machinery Co. Ltd., Class A	740	5,949
Winner Medical Co. Ltd., Class A	751	3,988	Zhejiang Expressway Co. Ltd., Class H	14,500	10,777
Winning Health Technology Group Co. Ltd., Class A	6,474	9,792	Zhejiang Huahai Pharmaceutical Co. Ltd., Class A	2,832	5,794
WUS Printed Circuit Kunshan Co. Ltd., Class A	1,163	5,593	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	765	3,468
WuXi AppTec Co. Ltd., Class A	1,388	11,635	Zhejiang Jinke Tom Culture Industry Co. Ltd., Class A *	7,742	6,869
WuXi AppTec Co. Ltd., Class H, 144A	3,345	25,529	Zhejiang Leapmotor Technology Co. Ltd., 144A *	3,720	16,767
Wuxi Autowell Technology Co. Ltd., Class A	1,009	5,991	Zhejiang NHU Co. Ltd., Class A	2,416	7,014
Wuxi Biologics Cayman, Inc., 144A *	31,360	90,533	Zhejiang Provincial New Energy Investment Group Co. Ltd., Class A	4,400	4,555
WuXi XDC Cayman, Inc. *	1,836	7,590	Zhejiang Shuanghuan Driveline Co. Ltd., Class A	1,190	6,067
Xiamen C & D, Inc., Class A	2,477	3,512	Zhejiang Supor Co. Ltd., Class A	366	2,660
Xiamen Faratronic Co. Ltd., Class A	327	5,484	Zhejiang Wanfeng Auto Wheel Co. Ltd., Class A	1,790	4,870
Xiaomi Corp., Class B, 144A *	65,474	436,549	Zhejiang Weiming Environment Protection Co. Ltd., Class A	1,443	3,797
XPeng, Inc., Class A *	9,170	94,100	Zhejiang Weixing New Building Materials Co. Ltd., Class A	1,124	1,834
Yadea Group Holdings Ltd., 144A	5,152	8,440	Zheshang Securities Co. Ltd., Class A	5,017	7,946
Yangzhou Yangjie Electronic Technology Co. Ltd., Class A	874	5,264	ZhongAn Online P&C Insurance Co. Ltd., Class H, 144A *	4,327	6,466
Yealink Network Technology Corp. Ltd., Class A	1,438	7,769	Zhongfu Shenyang Carbon Fiber Co. Ltd., Class A	2,036	5,899
Yifeng Pharmacy Chain Co. Ltd., Class A	1,208	3,889	Zhongji Innolight Co. Ltd., Class A	560	7,746
Yongan Futures Co. Ltd., Class A	1,460	2,519	Zhongsheng Group Holdings Ltd.	1,001	1,632
Yonghui Superstores Co. Ltd., Class A *	2,877	2,103	Zhongtai Securities Co. Ltd., Class A	7,822	6,768
Yonyou Network Technology Co. Ltd., Class A *	5,410	11,313	Zhuhai Huafa Properties Co. Ltd., Class A	5,800	4,494
Youngor Fashion Co. Ltd., Class A	3,847	4,347	Zijin Mining Group Co. Ltd., Class A	4,685	9,861
Yunnan Baiyao Group Co. Ltd., Class A	1,075	8,133	Zijin Mining Group Co. Ltd., Class H	21,413	40,037
Yunnan Botanee Bio-Technology Group Co. Ltd., Class A	735	4,202	ZTO Express Cayman, Inc.	1,653	31,821
Yunnan Energy New Material Co. Ltd., Class A	982	4,401	(Cost \$12,677,947)		13,599,260
Zai Lab Ltd., ADR * (b)	159	5,508	Colombia – 0.1%		
Zai Lab Ltd. *	5,154	17,630	Bancolombia SA	1,323	14,642
Zangge Mining Co. Ltd., Class A	1,378	6,037	Interconexion Electrica SA ESP	2,067	10,371
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	304	8,526	(Cost \$17,630)		25,013
Zhaojin Mining Industry Co. Ltd., Class H	7,735	12,931	Czech Republic – 0.0%		
Zhejiang China Commodities City Group Co. Ltd., Class A	4,082	7,159	Komerčni Banka AS		
Zhejiang Chint Electrics Co. Ltd., Class A	1,347	4,317	(Cost \$17,245)	371	16,048
Zhejiang Crystal-Optech Co. Ltd., Class A	1,700	5,914	Egypt – 0.1%		
			Commercial International Bank - Egypt (CIB)	7,604	11,365

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
EFG Holding S.A.E. *	12,467	6,399	Alkem Laboratories Ltd.	218	11,575
Talaat Moustafa Group (Cost \$31,345)	9,490	10,118	Ambuja Cements Ltd.	1,631	8,666
		27,882	APL Apollo Tubes Ltd.	827	13,600
Greece – 0.3%			Apollo Hospitals Enterprise Ltd.	727	50,286
Athens International Airport SA	702	6,381	Ashok Leyland Ltd.	4,955	12,058
Eurobank Ergasias Services and Holdings SA	5,695	14,825	Asian Paints Ltd.	1,801	44,864
Hellenic Telecommunications Organization SA	1,501	23,447	Astral Ltd.	858	13,112
JUMBO SA	462	12,752	AU Small Finance Bank Ltd., 144A	2,775	17,940
National Bank of Greece SA	4,098	38,033	Aurobindo Pharma Ltd. *	2,054	24,842
Piraeus Financial Holdings SA	2,179	10,272	Avenue Supermarts Ltd., 144A *	1,086	42,246
Terna Energy SA (Cost \$108,116)	569	11,835	Axis Bank Ltd., GDR	217	12,543
		117,545	Axis Bank Ltd.	8,417	97,686
Hong Kong – 0.7%			Bajaj Auto Ltd.	291	26,282
Beijing Enterprises Water Group Ltd.	17,789	5,193	Bajaj Finance Ltd.	1,913	186,489
BOC Hong Kong Holdings Ltd.	14,960	52,614	Bajaj Finserv Ltd.	2,884	61,708
Brilliance China Automotive Holdings Ltd.	13,444	7,175	Bajaj Holdings & Investment Ltd.	189	25,000
C&D International Investment Group Ltd.	6,306	12,520	Bandhan Bank Ltd., 144A	3,293	5,313
China Medical System Holdings Ltd.	12,459	13,154	Bank of Baroda	4,609	10,380
China Merchants Port Holdings Co. Ltd.	8,873	14,514	Bank of India	6,201	6,744
China Overseas Land & Investment Ltd.	28,852	53,426	Bank of Maharashtra	7,914	4,197
China Resources Land Ltd.	13,277	44,390	Berger Paints India Ltd.	2,097	11,708
China Ruyi Holdings Ltd. *	51,099	14,982	Bharti Airtel Ltd.	17,927	321,689
China State Construction International Holdings Ltd.	9,285	14,185	Biocon Ltd.	3,815	13,186
China Taiping Insurance Holdings Co. Ltd.	7,589	11,164	Bosch Ltd.	36	10,920
Far East Horizon Ltd.	20,404	15,454	Britannia Industries Ltd.	534	28,044
NetEase Cloud Music, Inc., 144A *	719	14,950	BSE Ltd.	438	23,194
Want Want China Holdings Ltd.	18,927	11,415	Canara Bank	6,380	5,899
Yuexiu Property Co. Ltd. (Cost \$300,680)	18,914	12,842	CG Power & Industrial Solutions Ltd. *	3,507	22,949
		297,978	Cholamandalam Investment and Finance Co. Ltd.	3,172	50,777
Hungary – 0.2%			Cipla Ltd.	3,783	60,850
OTP Bank Nyrt	939	58,077	Coforge Ltd.	402	33,822
Richter Gedeon Nyrt (Cost \$81,591)	1,000	28,026	Colgate-Palmolive India Ltd.	1,024	28,842
		86,103	Container Corp. Of India Ltd.	1,374	9,793
India – 15.9%			Coromandel International Ltd.	540	10,287
360 ONE WAM Ltd.	1,688	19,258	Cummins India Ltd.	845	26,246
ABB India Ltd.	102	5,753	Dabur India Ltd.	4,714	26,575
Adani Energy Solutions Ltd. *	1,620	12,050	Deepak Nitrite Ltd.	569	12,038
Adani Green Energy Ltd. *	2,747	24,311	Delhivery Ltd. *	2,913	8,317
Adani Ports & Special Economic Zone Ltd.	5,084	62,133	Divi's Laboratories Ltd.	925	57,932
Adani Wilmar Ltd. *	1,346	3,786	Dixon Technologies India Ltd.	184	29,304
Aditya Birla Capital Ltd. *	4,495	8,031	DLF Ltd.	2,959	21,492
			Dr Reddy's Laboratories Ltd.	5,203	66,387
			Eicher Motors Ltd.	494	26,949
			Embassy Office Parks REIT	5,907	24,588
			Exide Industries Ltd.	2,617	10,402
			Federal Bank Ltd.	10,015	20,329
			Fortis Healthcare Ltd.	3,156	22,098
			FSN E-Commerce Ventures Ltd. *	7,658	13,898

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
GE Vernova T&D India Ltd.	699	10,691	Linde India Ltd.	159	10,770
General Insurance Corp. of India, 144A	2,064	8,701	Lloyds Metals & Energy Ltd.	616	7,188
Gland Pharma Ltd., 144A	556	9,866	LTIMindtree Ltd., 144A	547	29,168
GlaxoSmithKline Pharmaceuticals Ltd.	546	15,446	Lupin Ltd.	2,114	46,014
Glenmark Pharmaceuticals Ltd.	1,412	20,638	Macrotech Developers Ltd., 144A	1,745	22,552
GMR Airports Ltd. *	7,647	6,071	Mahindra & Mahindra Financial Services Ltd.	4,992	15,437
Godrej Consumer Products Ltd.	2,818	32,370	Mahindra & Mahindra Ltd.	3,180	93,946
Godrej Properties Ltd. *	963	21,309	MakeMyTrip Ltd. *	365	35,135
Grasim Industries Ltd.	731	19,270	Mankind Pharma Ltd. *	637	16,675
Gujarat Fluorochemicals Ltd.	159	6,514	Marico Ltd.	2,643	18,141
HCL Technologies Ltd.	7,422	133,595	Maruti Suzuki India Ltd.	523	71,399
HDFC Asset Management Co. Ltd., 144A	429	17,788	Max Financial Services Ltd. *	1,046	11,931
HDFC Bank Ltd.	23,340	462,086	Max Healthcare Institute Ltd.	3,378	37,759
HDFC Life Insurance Co. Ltd., 144A	4,222	29,360	Motilal Oswal Financial Services Ltd.	1,310	8,810
Hero MotoCorp Ltd.	273	11,485	Mphasis Ltd.	580	14,895
Hindalco Industries Ltd.	4,111	29,802	Muthoot Finance Ltd.	684	16,672
Hindustan Unilever Ltd.	6,240	156,189	Nestle India Ltd.	1,643	41,114
Hindustan Zinc Ltd.	2,776	12,398	NHPC Ltd.	19,396	16,159
Hitachi Energy India Ltd.	85	10,961	NMDC Ltd.	17,697	12,636
Honeywell Automation India Ltd.	20	7,703	Oberoi Realty Ltd.	700	11,875
Housing & Urban Development Corp. Ltd.	4,217	7,958	One 97 Communications Ltd. *	1,919	15,679
ICICI Bank Ltd.	21,596	297,173	Oracle Financial Services Software Ltd.	153	13,575
ICICI Lombard General Insurance Co. Ltd., 144A	1,136	21,952	Page Industries Ltd.	41	18,984
ICICI Prudential Life Insurance Co. Ltd., 144A	1,520	9,582	Patanjali Foods Ltd.	473	9,517
IDFC First Bank Ltd. *	25,288	16,874	PB Fintech Ltd. *	1,871	31,295
Indian Bank	1,313	7,665	Persistent Systems Ltd.	749	45,399
Indian Railway Catering & Tourism Corp. Ltd.	2,037	15,619	Phoenix Mills Ltd.	949	16,790
Indian Railway Finance Corp. Ltd., 144A	14,059	18,062	PI Industries Ltd.	374	12,882
Indian Renewable Energy Development Agency Ltd. *	5,035	8,977	Pidilite Industries Ltd.	712	21,627
Indus Towers Ltd. *	4,279	15,812	Power Finance Corp. Ltd.	6,419	26,724
IndusInd Bank Ltd.	2,454	27,767	Power Grid Corp. of India Ltd.	19,211	55,073
Info Edge India Ltd.	424	33,883	Prestige Estates Projects Ltd.	1,209	15,566
Infosys Ltd.	29,699	572,810	Procter & Gamble Hygiene & Health Care Ltd.	95	14,702
InterGlobe Aviation Ltd., 144A *	736	37,659	Rail Vikas Nigam Ltd.	3,671	13,945
Jindal Stainless Ltd.	641	4,284	REC Ltd.	5,696	23,453
Jio Financial Services Ltd. *	22,879	54,282	Samvardhana Motherson International Ltd.	11,407	15,459
JSW Steel Ltd.	2,940	31,942	SBI Cards & Payment Services Ltd.	1,745	16,727
Jubilant Foodworks Ltd.	2,315	16,564	SBI Life Insurance Co. Ltd., 144A	1,870	30,571
Kalyan Jewellers India Ltd.	2,466	13,027	Schaeffler India Ltd.	207	7,242
Kotak Mahindra Bank Ltd.	4,586	99,732	Shriram Finance Ltd.	5,583	39,386
KPIT Technologies Ltd.	1,160	15,873	Siemens Ltd.	110	5,812
L&T Technology Services Ltd., 144A	241	12,485	Sona Blw Precision Forgings Ltd., 144A	2,946	16,628
Life Insurance Corp. Of India	1,372	11,611	SRF Ltd.	837	26,739
			State Bank of India	6,938	54,614
			Sun Pharmaceutical Industries Ltd.	7,549	137,451

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Sundaram Finance Ltd.	432	22,403	PT Sarana Menara Nusantara Tbk	214,113	6,715
Supreme Industries Ltd.	346	13,163	PT Sumber Alfaria Trijaya Tbk	98,254	13,037
Suzlon Energy Ltd. *	80,565	45,768	PT Telkom Indonesia Persero Tbk	357,314	50,645
Tata Communications Ltd.	900	13,911	PT Unilever Indonesia Tbk	61,714	3,778
Tata Consultancy Services Ltd.	8,421	335,214	(Cost \$651,540)		438,163
Tata Consumer Products Ltd.	3,031	33,381	Ireland – 1.2%		
Tata Elxsi Ltd.	311	19,232	PDD Holdings, Inc., ADR *		
Tata Motors Ltd.	5,335	37,840	(Cost \$572,980)	4,570	519,563
Tata Steel Ltd.	21,076	33,046	Kazakhstan – 0.0%		
Tech Mahindra Ltd.	5,287	89,896	Solidcore Resources PLC * (a)		
Thermax Ltd.	238	8,836	(Cost \$548,412)	28,889	0
Titan Co. Ltd.	1,720	60,487	Kuwait – 0.7%		
Torrent Pharmaceuticals Ltd.	749	25,235	Agility Public Warehousing Co. KSC	7,771	6,870
Trent Ltd.	803	44,521	Al Ahli Bank of Kuwait KSCP	9,586	10,058
Tube Investments of India Ltd.	550	15,476	Boubyan Bank KSCP	7,385	16,023
TVS Motor Co. Ltd.	900	22,890	Burgan Bank SAK	9,628	7,046
UltraTech Cement Ltd.	330	38,197	Gulf Bank KSCP	16,913	18,841
Union Bank of India Ltd.	3,157	4,044	Kuwait Finance House KSCP	31,239	81,031
UNO Minda Ltd.	796	7,513	Mabanee Co KPSC	5,232	14,012
UPL Ltd.	2,478	17,924	Mobile Telecommunications Co. KSCP	17,338	27,568
Varun Beverages Ltd.	7,905	39,392	National Bank of Kuwait SAKP	33,266	110,959
Vedant Fashions Ltd.	449	4,326	(Cost \$244,589)		292,408
Vodafone Idea Ltd. *	231,751	19,996	Malaysia – 1.1%		
Voltas Ltd.	1,410	21,272	AMMB Holdings Bhd	12,400	16,005
Wipro Ltd.	24,126	76,552	Axiata Group Bhd	37,052	17,353
Yes Bank Ltd. *	81,429	15,587	Celcomdigi Bhd	24,500	20,259
Zomato Ltd. *	39,432	100,085	CIMB Group Holdings Bhd	30,004	52,511
Zydus Lifesciences Ltd.	1,992	19,956	Gamuda Bhd	31,958	31,224
(Cost \$5,449,923)		6,593,463	Hong Leong Bank Bhd	3,500	16,784
Indonesia – 1.1%			IHH Healthcare Bhd	19,200	32,054
Amman Mineral Internasional PT *	58,973	23,298	IJM Corp. Bhd	14,200	6,682
Barito Renewables Energy Tbk PT	114,089	42,147	Inari Amertron Bhd	17,000	7,886
GoTo Gojek Tokopedia Tbk PT *	5,753,825	26,028	IOI Properties Group Bhd	12,600	5,393
Pantai Indah Kapuk Dua Tbk PT	10,913	7,240	Kuala Lumpur Kepong Bhd	1,200	5,545
PT Bank Central Asia Tbk	213,909	108,696	Malayan Banking Bhd	18,156	43,615
PT Bank Mandiri Persero Tbk	156,100	43,309	Maxis Bhd	20,700	16,050
PT Bank Negara Indonesia Persero Tbk	20,163	4,901	MR DIY Group M Bhd, 144A	11,750	3,634
PT Bank Rakyat Indonesia Persero Tbk	291,603	59,094	Nestle Malaysia Bhd	219	4,144
PT Barito Pacific Tbk	158,829	7,520	PPB Group Bhd	4,400	10,590
PT Chandra Asri Pacific Tbk	34,876	14,093	Press Metal Aluminium Holdings Bhd	7,300	8,261
PT Charoen Pokphand Indonesia Tbk	17,917	4,528	Public Bank Bhd	54,100	54,918
PT Dayamitra Telekomunikasi	151,788	5,584	QL Resources Bhd	4,950	5,380
PT Indofood CBP Sukses Makmur Tbk	4,283	2,700	RHB Bank Bhd	10,036	15,540
PT Indofood Sukses Makmur Tbk	8,566	3,681	Sime Darby Bhd	7,500	3,681
PT Indosat Tbk	52,330	4,671	Sime Darby Property Bhd	21,200	6,651
PT Kalbe Farma Tbk	99,750	6,498	Sunway Bhd	10,500	10,847

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Telekom Malaysia Bhd	20,600	31,529	SM Prime Holdings, Inc.	59,100	22,726
TIME dotCom Bhd	9,900	11,337	(Cost \$226,918)		203,210
United Plantations BHD	1,500	7,704	Qatar – 0.6%		
Westports Holdings Bhd	7,600	7,851	Al Rayan Bank	23,961	15,268
(Cost \$384,321)		453,428	Commercial Bank PSQC	17,497	21,731
Mexico – 1.7%			Dukhan Bank	14,451	14,594
America Movil SAB de CV, Series B	219,035	155,878	Industries Qatar QSC	9,403	34,167
Arca Continental SAB de CV	3,317	34,300	Mesaieed Petrochemical Holding Co.	8,310	3,262
Cemex SAB de CV, Series CPO	19,587	12,050	Ooredoo QPSC	5,113	17,469
Coca-Cola Femsa SAB de CV	3,812	33,982	Qatar International Islamic Bank QSC	4,433	13,015
El Puerto de Liverpool SAB de CV, Class C1	2,205	10,845	Qatar Islamic Bank QPSC	7,471	42,741
Fibra Uno Administracion SA de CV REIT	25,825	28,040	Qatar National Bank QPSC	18,431	84,030
Gruma SAB de CV, Class B	380	6,569	(Cost \$228,178)		246,277
Grupo Aeroportuario del Pacifico SAB de CV, Class B *	1,870	35,291	Russia – 0.0%		
Grupo Aeroportuario del Sureste SAB de CV, Class B	902	24,411	Alrosa PJSC * (a)	246,725	0
Grupo Bimbo SAB de CV, Series A	6,582	17,675	GMK Norilskiy Nickel PAO * (a)	559,300	0
Grupo Carso SAB de CV, Series A1	1,955	11,339	Mobile TeleSystems PJSC, ADR * (a)	25,457	0
Grupo Comercial Chedraui SA de CV	2,137	12,248	Mobile TeleSystems PJSC * (a)	32,151	0
Grupo Financiero Banorte SAB de CV, Class O	11,843	83,555	Novolipetsk Steel PJSC * (a)	121,611	0
Grupo Financiero Inbursa SAB de CV, Class O *	6,378	14,782	PIK-Spetsializirovanny Zastroyschik PAO * (a)	21,692	0
Grupo Mexico SAB de CV, Series B	13,403	63,086	Polyus PJSC * (a)	2,793	0
Industrias Penoles SAB de CV *	639	9,788	Sberbank of Russia PJSC * (a)	989,954	0
Kimberly-Clark de Mexico SAB de CV, Class A	11,788	17,651	United Co. RUSAL International PJSC * (a)	255,320	0
Prologis Property Mexico SA de CV REIT	7,455	23,607	(Cost \$7,879,354)		0
Wal-Mart de Mexico SAB de CV	34,530	91,466	Saudi Arabia – 2.1%		
(Cost \$825,393)		686,563	Advanced Petrochemical Co. *	800	5,717
Netherlands – 0.0%			Al Rajhi Bank	5,445	144,898
Nebius Group N.V., Class A * (a)	28,401	0	Al Rajhi Co. For Co.-Operative Insurance *	291	12,958
(Cost \$1,831,428)			Alinma Bank	5,283	42,683
Philippines – 0.5%			Almarai Co. JSC	1,926	29,170
Ayala Corp.	1,130	10,756	Arab National Bank	5,038	29,097
Ayala Land, Inc.	37,100	13,882	Bank AlBilad	3,816	38,564
Bank of the Philippine Islands	10,384	22,257	Bank Al-Jazira *	3,231	15,284
BDO Unibank, Inc.	9,878	25,550	Banque Saudi Fransi	4,041	18,404
Globe Telecom, Inc.	365	14,312	Bupa Arabia for Cooperative Insurance Co.	446	20,265
International Container Terminal Services, Inc.	4,140	24,972	Co. for Cooperative Insurance	313	12,068
Jollibee Foods Corp.	2,600	11,531	Dar Al Arkan Real Estate Development Co. *	3,983	18,990
Metropolitan Bank & Trust Co.	7,030	8,680	Dr Sulaiman Al Habib Medical Services Group Co.	628	46,987
PLDT, Inc.	765	17,544	Etihad Etisalat Co.	2,264	37,429
SM Investments Corp.	2,350	31,000	Jarir Marketing Co.	5,012	16,919
			Mouwasat Medical Services Co.	487	10,986
			Nahdi Medical Co.	358	11,245
			Riyad Bank	4,083	32,117
			Riyadh Cables Group Co.	346	13,285

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
SABIC Agri-Nutrients Co.	1,010	29,194	BNK Financial Group, Inc.	740	5,645
Sahara International Petrochemical Co.	2,112	12,040	Celltrion Pharm, Inc. *	295	10,950
SAL Saudi Logistics Services	148	9,653	Celltrion, Inc.	1,112	139,865
Saudi Awwal Bank	3,135	29,592	Cheil Worldwide, Inc.	588	7,183
Saudi Basic Industries Corp.	2,897	47,893	CJ CheilJedang Corp.	3	486
Saudi Industrial Investment Group	3,293	14,664	CJ Corp.	48	3,376
Saudi Investment Bank	3,947	15,176	CJ Logistics Corp.	17	1,088
Saudi National Bank	12,360	115,351	CosmoAM&T Co. Ltd. *	197	7,205
Saudi Research & Media Group *	239	13,064	Coway Co. Ltd.	269	14,894
Savola Group *	272	2,578	DB HiTek Co. Ltd. *	94	2,776
Yanbu National Petrochemical Co.	1,789	16,672	DB Insurance Co. Ltd.	49	3,061
(Cost \$765,512)		862,943	Dongsuh Cos., Inc.	52	835
Singapore – 0.6%			Doosan Co. Ltd.	40	8,818
BOC Aviation Ltd., 144A	2,092	16,127	Doosan Enerbility Co. Ltd. *	1,205	20,922
Trip.com Group Ltd. *	3,934	220,869	Doosan Robotics, Inc. *	130	5,607
Trip.com Group Ltd., ADR *	42	2,381	Ecopro BM Co. Ltd. *	168	13,666
(Cost \$185,876)		239,377	Ecopro Co. Ltd.	604	25,681
South Africa – 2.9%			Ecopro Materials Co. Ltd. *	195	11,570
Absa Group Ltd.	5,796	58,648	E-MART, Inc.	85	4,422
Anglo American Platinum Ltd.	391	11,849	Enchem Co. Ltd. *	117	8,406
Aspen Pharmacare Holdings Ltd.	2,777	24,417	F&F Co. Ltd. / New	131	6,349
Bid Corp. Ltd.	2,407	58,369	Fila Holdings Corp.	331	8,474
Bidvest Group Ltd.	1,493	19,741	Green Cross Corp.	69	5,919
Capitec Bank Holdings Ltd.	415	68,696	Hana Financial Group, Inc.	1,988	80,857
Clicks Group Ltd.	1,882	34,916	Hanjin Kal Corp.	195	11,077
Discovery Ltd.	2,590	28,859	Hanmi Pharm. Co. Ltd.	70	11,484
FirstRand Ltd.	19,508	74,272	Hanmi Science Co. Ltd.	314	6,042
Gold Fields Ltd.	6,132	107,703	Hanmi Semiconductor Co. Ltd.	267	17,065
Harmony Gold Mining Co. Ltd.	2,775	26,929	Hanon Systems *	1,192	3,610
Impala Platinum Holdings Ltd. *	3,113	14,772	Hanwha Life Insurance Co. Ltd.	2,580	4,629
Investec Ltd.	1,495	9,680	Hanwha Solutions Corp.	780	11,464
Mr Price Group Ltd.	1,258	16,579	HLB, Inc. *	535	32,658
MTN Group Ltd.	12,211	77,727	HMM Co. Ltd.	1,323	17,717
MultiChoice Group *	1,917	10,946	Hugel, Inc. *	54	11,701
Naspers Ltd., Class N	1,452	346,625	HYBE Co. Ltd. *	178	31,332
Nedbank Group Ltd.	1,375	20,716	Hyundai Autoever Corp.	102	9,183
OUTsurance Group Ltd.	4,410	16,949	Hyundai Engineering & Construction Co. Ltd.	295	6,755
Pepkor Holdings Ltd., 144A	11,609	16,120	Hyundai Glovis Co. Ltd.	148	13,162
Sanlam Ltd.	10,767	50,031	Hyundai Mobis Co. Ltd.	375	62,931
Sibanye Stillwater Ltd. *	9,060	6,868	Hyundai Motor Co.	532	70,187
Standard Bank Group Ltd.	5,178	60,770	Industrial Bank of Korea	1,502	16,007
Vodacom Group Ltd.	4,532	28,538	JYP Entertainment Corp. *	286	16,481
Woolworths Holdings Ltd.	7,091	22,236	Kakao Corp. *	2,153	63,505
(Cost \$1,237,405)		1,212,956	KakaoBank Corp.	720	12,132
South Korea – 8.2%			Kakaopay Corp. *	496	11,613
Alteogen, Inc. *	175	46,295	KB Financial Group, Inc.	2,566	137,342
Amorepacific Corp. *	257	20,589	KEPCO Engineering & Construction Co., Inc. *	199	8,652
AMOREPACIFIC Group *	481	6,971	KEPCO Plant Service & Engineering Co. Ltd. *	155	4,445
			Kia Corp.	767	48,865

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)
February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
KIWOOM Securities Co. Ltd.	114	8,899	SK IE Technology Co. Ltd., 144A		
Korea Investment Holdings Co. Ltd.	365	19,861	*	395	7,560
Korea Zinc Co. Ltd.	36	18,284	SK Square Co. Ltd. *	658	40,526
Korean Air Lines Co. Ltd.	251	4,049	SK Telecom Co. Ltd.	468	17,915
Krafton, Inc. *	214	50,249	SKC Co. Ltd. *	69	6,132
KT Corp.	608	19,534	Soulbrain Co. Ltd. *	24	3,051
L&F Co. Ltd. *	52	2,805	Woori Financial Group, Inc.	2,791	31,632
LEENO Industrial, Inc.	84	11,972	Yuhan Corp.	384	31,998
LG Chem Ltd. *	214	34,304	(Cost \$3,356,890)		3,381,694
LG Corp. *	29	1,318	Taiwan – 19.8%		
LG Display Co. Ltd. *	832	5,204	Accton Technology Corp.	3,605	73,940
LG Electronics, Inc.	389	20,980	Acer, Inc.	17,744	21,171
LG Energy Solution Ltd. *	236	56,786	Advantech Co. Ltd.	3,323	41,117
LG H&H Co. Ltd. *	33	7,207	Airtac International Group	668	19,747
LG Innotek Co. Ltd. *	104	11,545	Alchip Technologies Ltd.	469	46,954
LG Uplus Corp.	1,664	12,034	ASE Technology Holding Co. Ltd.	25,349	132,104
LigaChem Biosciences, Inc. *	194	14,587	Asia Vital Components Co. Ltd.	1,993	32,617
Meritz Financial Group, Inc.	685	56,564	ASMedia Technology, Inc.	337	21,106
Mirae Asset Securities Co. Ltd.	2,587	15,456	ASPEED Technology, Inc.	228	24,945
NAVER Corp.	1,117	158,055	Asustek Computer, Inc.	4,995	103,820
NCSOFT Corp. *	126	14,651	AUO Corp. *	35,814	16,645
Netmarble Corp., 144A	151	4,155	Catcher Technology Co. Ltd.	3,425	21,555
NH Investment & Securities Co. Ltd.	1,479	15,054	Cathay Financial Holding Co. Ltd.	70,356	146,662
Orion Corp.	67	4,667	Chailease Holding Co. Ltd.	11,714	44,982
Pearl Abyss Corp. *	378	8,424	Chang Hwa Commercial Bank Ltd.	21,281	11,771
Posco DX Co. Ltd.	461	7,279	Chicony Electronics Co. Ltd.	5,000	24,762
POSCO Future M Co. Ltd.	161	15,551	China Airlines Ltd.	173	125
Rainbow Robotics *	74	17,325	China Steel Corp.	40,752	30,242
S-1 Corp.	143	5,963	Chroma ATE, Inc.	2,165	22,401
Sam Chun Dang Pharm Co. Ltd.	124	15,732	Chunghwa Telecom Co. Ltd.	27,794	108,423
Samsung Biologics Co. Ltd., 144A *	125	95,359	Compal Electronics, Inc.	6,000	7,095
Samsung C&T Corp.	330	27,408	CTBC Financial Holding Co. Ltd.	121,842	151,316
Samsung Card Co. Ltd.	241	7,405	Delta Electronics, Inc.	13,303	162,981
Samsung E&A Co. Ltd.	1,095	12,261	E Ink Holdings, Inc.	5,667	47,581
Samsung Electro-Mechanics Co. Ltd.	401	37,005	E.Sun Financial Holding Co. Ltd.	109,232	97,040
Samsung Electronics Co. Ltd.	19,499	726,431	Eclat Textile Co. Ltd.	1,767	29,349
Samsung Fire & Marine Insurance Co. Ltd.	152	39,743	Elite Material Co. Ltd.	1,868	35,979
Samsung Life Insurance Co. Ltd.	457	27,116	eMemory Technology, Inc.	417	37,427
Samsung SDI Co. Ltd.	360	55,123	Eva Airways Corp.	7,009	9,185
Samsung SDS Co. Ltd.	261	21,998	Evergreen Marine Corp. Taiwan Ltd.	3,893	25,627
Samsung Securities Co. Ltd.	545	16,988	Far Eastern New Century Corp.	11,899	11,677
Samyang Foods Co. Ltd.	17	9,994	Far EasTone Telecommunications Co. Ltd.	12,556	34,401
Shinhan Financial Group Co. Ltd.	3,067	96,125	Feng TAY Enterprise Co. Ltd.	3,833	16,120
SK Biopharmaceuticals Co. Ltd. *	303	23,612	First Financial Holding Co. Ltd.	71,676	60,399
SK Bioscience Co. Ltd. *	280	8,144	Formosa Chemicals & Fibre Corp.	8,172	7,397
SK Hynix, Inc.	2,213	287,725	Formosa Plastics Corp.	20,573	24,327
			Fortune Electric Co. Ltd.	1,275	24,480
			Foxconn Technology Co. Ltd.	3,780	8,790

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Fubon Financial Holding Co. Ltd.	60,639	170,575	SinoPac Financial Holdings Co. Ltd.	105,651	73,251
Giant Manufacturing Co. Ltd.	2,630	12,664	Synnex Technology International Corp.	2,862	6,149
Gigabyte Technology Co. Ltd.	2,418	19,049	Taishin Financial Holding Co. Ltd.	62,700	33,249
Global Unichip Corp.	540	22,053	Taiwan Business Bank	34,101	16,265
Globalwafers Co. Ltd.	1,657	19,089	Taiwan Cooperative Financial Holding Co. Ltd.	45,209	33,825
Gold Circuit Electronics Ltd.	2,441	16,515	Taiwan Fertilizer Co. Ltd.	850	1,388
Highwealth Construction Corp.	12,974	17,516	Taiwan High Speed Rail Corp.	21,127	17,706
Hon Hai Precision Industry Co. Ltd.	46,499	246,578	Taiwan Mobile Co. Ltd.	13,389	46,721
Hotai Motor Co. Ltd.	1,509	28,513	Taiwan Semiconductor Manufacturing Co. Ltd.	118,404	3,752,843
Hua Nan Financial Holdings Co. Ltd.	58,270	49,457	Tatung Co. Ltd. *	10,821	14,115
Innolux Corp. *	36,890	16,752	Tripod Technology Corp.	1,980	12,581
International Games System Co. Ltd.	1,559	46,657	Unimicron Technology Corp.	7,587	27,284
Inventec Corp.	24,205	34,302	Uni-President Enterprises Corp.	18,063	44,865
Jentech Precision Industrial Co. Ltd.	735	30,016	United Microelectronics Corp.	79,338	105,663
KGI Financial Holding Co. Ltd.	109,152	60,709	Vanguard International Semiconductor Corp.	7,826	23,851
King Slide Works Co. Ltd.	561	34,023	VisEra Technologies Co. Ltd.	1,090	9,617
King Yuan Electronics Co. Ltd.	5,770	18,904	Voltronic Power Technology Corp.	457	22,911
Largan Precision Co. Ltd.	436	35,877	Wan Hai Lines Ltd.	5,596	14,326
Lite-On Technology Corp.	12,794	41,721	Winbond Electronics Corp. *	13,923	7,935
Lotes Co. Ltd.	642	32,381	Wistron Corp.	18,601	63,491
MediaTek, Inc.	6,351	293,235	Wiwynn Corp.	778	46,591
Mega Financial Holding Co. Ltd.	80,652	97,458	WPG Holdings Ltd.	2,861	6,191
Micro-Star International Co. Ltd.	5,101	28,760	WT Microelectronics Co. Ltd.	4,402	14,757
Minth Group Ltd. *	1,421	3,700	Yageo Corp.	2,137	36,862
momo.com, Inc.	577	6,796	Yang Ming Marine Transport Corp.	6,528	14,503
Nan Ya Plastics Corp.	20,651	21,241	Yuanta Financial Holding Co. Ltd.	78,697	87,901
Nan Ya Printed Circuit Board Corp.	1,724	7,146	Yulon Finance Corp.	3,469	12,634
Nanya Technology Corp. *	11,264	13,268	Yulon Motor Co. Ltd.	3,396	5,170
Nien Made Enterprise Co. Ltd.	1,366	18,567	Zhen Ding Technology Holding Ltd.	5,075	18,173
Novatek Microelectronics Corp.	2,690	44,680	(Cost \$5,074,944)		8,198,887
Pegatron Corp.	11,440	33,122	Thailand – 1.3%		
PharmaEssentia Corp. *	1,910	37,021	Advanced Info Service PCL, NVDR	7,500	60,575
Phison Electronics Corp.	765	13,033	Airports of Thailand PCL, NVDR	21,200	26,831
Pou Chen Corp.	10,870	12,721	Asset World Corp. PCL, NVDR	80,300	6,861
Powerchip Semiconductor Manufacturing Corp. *	16,796	9,393	Bangkok Dusit Medical Services PCL, NVDR	83,000	58,778
Powertech Technology, Inc.	3,183	12,417	Bangkok Expressway & Metro PCL, NVDR	51,900	9,720
Quanta Computer, Inc.	16,404	125,233	BTS Group Holdings PCL, NVDR *	63,500	10,778
Realtek Semiconductor Corp.	2,018	33,825	Bumrungrad Hospital PCL, NVDR	4,200	24,028
Ruentex Development Co. Ltd.	13,362	17,307	Carabao Group PCL, NVDR	2,900	5,749
Ruentex Industries Ltd.	5,426	11,460	Central Pattana PCL, NVDR	15,600	22,483
Shanghai Commercial & Savings Bank Ltd.	27,629	37,049			
Shihlin Electric & Engineering Corp.	10	57			
Shin Kong Financial Holding Co. Ltd. *	121,592	46,135			
Sino-American Silicon Products, Inc.	3,863	14,834			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Central Retail Corp. PCL, NVDR	24,500	24,018	Dogus Otomotiv Servis Ve Ticaret AS	983	4,656
Charoen Pokphand Foods PCL, NVDR	5,000	3,570	Eczacibasi Yatirim Holding Ortakligi AS	244	1,232
Com7 PCL, NVDR	12,900	8,267	Ege Endustri Ve Ticaret AS	4	969
CP AXTRA PCL	10,990	9,246	Eis Eczacibasi Ilac Ve Sinai Ve Finansal Yatirimlar Sanayi Ve Ticaret AS	4,289	5,158
Delta Electronics Thailand PCL, NVDR	31,600	71,435	Emlak Konut Gayrimenkul Yatirim Ortakligi AS REIT *	13,656	5,384
Home Product Center PCL, NVDR	54,100	13,378	Girsim Elektrik Sanayi Taahut Ve Ticaret AS *	2,166	2,811
Intouch Holdings PCL, NVDR	6,700	15,538	Haci Omer Sabanci Holding AS	6,614	17,530
Kasikornbank PCL, NVDR	1,700	7,537	Hektas Ticaret TAS *	35,400	3,218
Krung Thai Bank PCL, NVDR	11,600	7,638	Is Gayrimenkul Yatirim Ortakligi AS REIT *	9,244	4,333
Krungthai Card PCL, NVDR	8,900	12,892	Is Yatirim Menkul Degerler AS	5,715	6,450
Land & Houses PCL, NVDR	83,500	10,800	Kontrolmatik Enerji Ve Muhendislik AS	1,546	1,270
Minor International PCL, NVDR	27,083	22,984	Mavi Giyim Sanayi Ve Ticaret AS, Class B, 144A	2,377	4,338
Muangthai Capital PCL, NVDR	8,900	12,241	MIA Teknoloji AS *	4,375	3,857
Ngern Tid Lor PCL, NVDR	21,414	10,841	MLP Saglik Hizmetleri AS, 144A *	766	7,493
Osotspa PCL, NVDR	8,900	3,881	Pegasus Hava Tasimaciligi AS *	964	6,307
SCB X PCL, NVDR	4,300	15,351	Reeder Teknoloji Sanayi VE Ticaret AS *	16,744	5,424
Siam Cement PCL	200	746	Sasa Polyester Sanayi AS *	61,237	5,919
Siam Global House PCL, NVDR	8,731	2,018	Smart Gunes Enerjisi Teknolojileri ArGe Uretim Sanayi VE Ticaret AS *	3,360	3,329
Srisawad Corp. PCL, NVDR	7,580	7,653	TAB Gida Sanayi Ve Ticaret AS	872	3,880
Thai Life Insurance PCL, NVDR	28,400	9,308	TAV Havalimanlari Holding AS *	1,352	9,232
Tisco Financial Group PCL, NVDR	2,400	6,900	Torunlar Gayrimenkul Yatirim Ortakligi AS REIT	2,723	4,007
TMBThanachart Bank PCL, NVDR	184,577	10,371	Turk Altin Isletmeleri AS *	10,215	6,265
True Corp. PCL, NVDR *	87,469	29,436	Turk Hava Yollari AO *	1,634	13,791
WHA Corp. PCL, NVDR	31,500	3,171	Turk Telekomunikasyon AS *	4,503	5,943
(Cost \$654,609)		545,023	Turkcell Iletisim Hizmetleri AS	9,797	27,012
Turkey – 0.7%			Turkiye Is Bankasi AS, Class C	21,517	8,937
Agesa Hayat ve Emeklilik AS	987	3,865	Turkiye Sigorta AS	12,387	5,518
Agrotech Yueksek Teknoloji VE Yatirim AS *	17,027	4,163	Turkiye Sinai Kalkinma Bankasi AS *	10,679	3,611
Akbank TAS	7,200	13,267	Ziraat Gayrimenkul Yatirim Ortakligi AS	16,004	8,006
Akfen Yenilenebilir Enerji AS *	7,183	3,365	(Cost \$319,360)		289,697
Anadolu Anonim Turk Sigorta Sirketi *	931	2,733	United Arab Emirates – 2.5%		
Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret AS	1,742	5,213	Abu Dhabi Commercial Bank PJSC	12,433	38,727
Aydem Yenilenebilir Enerji AS	3,605	1,988	Abu Dhabi Islamic Bank PJSC	6,305	29,184
Bera Holding AS *	4,773	2,199	Aldar Properties PJSC	16,487	40,087
BIM Birlesik Magazalar AS	2,696	37,352	Alpha Dhabi Holding PJSC	10,241	30,338
Borusan Yatirim ve Pazarlama AS	100	4,838	Borouge PLC	18,719	13,456
Bosch Fren Sistemleri Sanayi ve Ticaret AS *	262	4,380	Dubai Islamic Bank PJSC	12,477	26,261
Celebi Hava Servisi AS	61	3,335	Emaar Development PJSC	4,424	15,539
Coca-Cola Icecek AS	4,868	7,098			
DAP Gayrimenkul Gelistirme AS, Class C *	27,353	5,842			
Deva Holding AS	2,253	4,179			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)
February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Emaar Properties PJSC	26,948	99,421	RIGHTS – 0.0%		
Emirates NBD Bank PJSC	9,874	59,416	Brazil – 0.0%		
Emirates Telecommunications Group Co. PJSC	24,495	111,247	Itausa SA* , expires 4/18/25 (Cost \$0)	358	128
First Abu Dhabi Bank PJSC	19,412	75,265	WARRANTS – 0.0%		
International Holding Co. PJSC *	4,082	447,912	Thailand – 0.0%		
Modon Holding PSC *	22,762	18,841	BTS Group Holdings PCL* , expires 11/20/26	800	1
Pure Health Holding PJSC *	19,755	16,997	Energy Absolute NVDR* (a), expires 12/31/28	5,767	106
(Cost \$612,510)		1,022,691	(Cost \$0)		107
United States – 0.3%			TOTAL WARRANTS		107
BeiGene Ltd. *	3,306	70,869	(Cost \$0)		107
BeiGene Ltd., ADR *	107	29,083	SECURITIES LENDING		
BeiGene Ltd., Class A *	197	6,440	COLLATERAL – 0.0%		
Parade Technologies Ltd.	529	10,995	DWS Government & Agency Securities Portfolio		
(Cost \$99,063)		117,387	"DWS Government Cash Institutional Shares", 4.27% (c)(d)		
TOTAL COMMON STOCKS			(Cost \$247)	247	247
(Cost \$45,747,036)		40,677,986	CASH EQUIVALENTS – 0.4%		
PREFERRED STOCKS – 1.1%			DWS Government Money Market Series "Institutional Shares", 4.30% (c)		
Brazil – 0.5%			(Cost \$150,737)	150,737	150,737
Banco Bradesco SA	22,330	42,769	TOTAL INVESTMENTS – 99.7%		
Centrais Eletricas Brasileiras SA, Class B	2,065	14,768	(Cost \$46,662,806)		41,294,497
Companhia Paranaense de Energia, Class B	8,781	14,769	Other assets and liabilities, net – 0.3%		135,956
Itau Unibanco Holding SA	21,271	115,770	NET ASSETS – 100.0%		41,430,453
Itausa SA	26,005	38,951			
Klabin SA	2	1			
(Cost \$225,772)		227,028			
Chile – 0.1%					
Sociedad Quimica y Minera de Chile SA, Class B					
(Cost \$30,042)	716	27,521			
Colombia – 0.1%					
Bancolombia SA					
(Cost \$21,676)	3,145	32,673			
Russia – 0.0%					
Sberbank of Russia PJSC * (a)					
(Cost \$275,893)	71,636	0			
South Korea – 0.4%					
Doosan Co. Ltd.	76	7,445			
Hyundai Motor Co.	62	6,336			
Hyundai Motor Co. - 2nd Preferred	142	15,045			
LG Chem Ltd. *	48	3,724			
Samsung Electronics Co. Ltd.	4,582	140,006			
Yuhan Corp.	74	5,514			
(Cost \$211,403)		178,070			
TOTAL PREFERRED STOCKS					
(Cost \$764,786)		465,292			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) February 28, 2025 (Unaudited)

A summary of the Fund's transactions with affiliated investments during the period ended February 28, 2025 is as follows:

Value (\$) at 8/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 2/28/2025	Value (\$) at 2/28/2025
SECURITIES LENDING COLLATERAL – 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.27% (c)(d)								
89,242	—	(88,995) (e)	—	—	831	—	247	247
CASH EQUIVALENTS – 0.4%								
DWS Government Money Market Series "Institutional Shares", 4.30% (c)								
2,308,436	10,973,164	(13,130,863)	—	—	35,910	—	150,737	150,737
2,397,678	10,973,164	(13,219,858)	—	—	36,741	—	150,984	150,984

* Non-income producing security.

(a) Investment was valued using significant unobservable inputs.

(b) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at February 28, 2025 amounted to \$241, which is 0.0% 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, 2025.

ADR: American Depositary Receipt

CPO: Ordinary Participation Certificates

GDR: Global Depositary Receipt

JSC: Joint Stock Company

KSC: Kuwait Shareholding Company

KSCP: Kuwait Shareholding Company Public

NVDR: Non Voting Depositary Receipt

PJSC: Public Joint Stock Company

PSQC: Public Shareholders Qatari Company

QPSC: Qatari Public Shareholders Company

QSC: Qatari Shareholders Company

REIT: Real Estate Investment Trust

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

Securities are listed in country of domicile.

At February 28, 2025, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Depreciation (\$)
MSCI Emerging Markets Index	USD	5	275,920	274,125	3/21/2025	(1,795)

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

Currency Abbreviations

USD U.S. Dollar

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) February 28, 2025 (Unaudited)

Fair Value Measurements

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

The following is a summary of the inputs used as of February 28, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 40,647,074	\$ —	\$ 30,912	\$ 40,677,986
Preferred Stocks (a)	465,292	—	—	465,292
Rights	—	128	—	128
Warrants	1	—	106	107
Short-Term Investments (a)	150,984	—	—	150,984
TOTAL	\$ 41,263,351	\$ 128	\$ 31,018	\$ 41,294,497

Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Futures Contracts	\$ (1,795)	\$ —	\$ —	\$ (1,795)
TOTAL	\$ (1,795)	\$ —	\$ —	\$ (1,795)

(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, 2025, the amount of transfers from Level 3 to Level 1 was \$91,314. The investment was transferred from Level 3 to Level 1 due to the availability of a pricing source supported by observable inputs. The amount of transfers from Level 1 to Level 3 was \$57,931. The investments were transferred from Level 1 to Level 3 due the lack of observable market data due to a decrease in market activity. Transfers between price levels are recognized at the beginning of the reporting period.

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI EAFE Selection Equity ETF February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 99.4%					
Australia – 5.6%					
ANZ Group Holdings Ltd.	18,654	345,564	Tryg A/S	2,035	44,554
APA Group (a)	8,246	37,843	Vestas Wind Systems A/S *	6,337	89,608
Aristocrat Leisure Ltd.	3,492	156,565	(Cost \$2,167,783)		2,764,098
ASX Ltd.	1,218	50,732	Finland – 1.3%		
BlueScope Steel Ltd.	2,734	41,245	Elisa OYJ	902	41,594
Brambles Ltd.	8,463	109,991	Kesko OYJ, Class B	1,778	33,765
CAR Group Ltd.	2,409	55,577	Kone OYJ, Class B	2,110	118,937
Cochlear Ltd.	419	67,447	Metso Corp.	3,889	43,115
Coles Group Ltd.	8,706	108,168	Neste OYJ	2,703	24,170
Computershare Ltd.	3,317	84,714	Nokia OYJ	31,717	152,872
CSL Ltd.	3,055	495,019	Orion OYJ, Class B	691	38,936
Fortescue Ltd.	10,775	110,624	Sampo OYJ, Class A	15,127	133,030
Goodman Group REIT	12,710	247,465	Stora Enso OYJ, Class R	3,627	39,098
GPT Group REIT	11,589	33,223	UPM-Kymmene OYJ	3,388	99,152
Macquarie Group Ltd.	2,250	317,036	(Cost \$807,099)		724,669
Northern Star Resources Ltd.	7,391	78,869	France – 11.5%		
QBE Insurance Group Ltd.	9,549	127,846	Aeroports de Paris SA	226	23,187
REA Group Ltd.	345	51,095	AXA SA	11,184	435,478
Suncorp Group Ltd.	6,910	86,413	BNP Paribas SA	6,405	485,335
Transurban Group (a)	19,000	155,369	Bouygues SA	1,188	40,822
WiseTech Global Ltd.	1,158	64,449	Carrefour SA	3,408	45,385
Woodside Energy Group Ltd.	12,095	186,302	Cie Generale des Etablissements Michelin SCA	4,278	151,982
(Cost \$2,852,581)		3,011,556	Covivio SA REIT	350	19,146
Austria – 0.1%					
OMV AG	946	41,735	Credit Agricole SA	6,851	114,072
Verbund AG	447	33,843	Danone SA	4,078	292,044
(Cost \$86,634)		75,578	Dassault Systemes SE	4,193	165,620
Belgium – 0.4%					
Ageas SA/NV	894	48,952	Eiffage SA	412	41,383
KBC Group NV	1,448	125,865	Eurazeo SE	271	21,434
Lotus Bakeries NV	3	27,113	Gecina SA REIT	289	27,216
(Cost \$174,766)		201,930	Getlink SE	1,930	32,055
Chile – 0.1%					
Antofagasta PLC			Hermes International SCA	200	569,296
(Cost \$48,667)	2,436	53,171	Kering SA	459	129,412
Denmark – 5.1%					
A.P. Moller – Maersk A/S, Class A	21	36,430	L'Oreal SA	1,500	550,680
A.P. Moller – Maersk A/S, Class B	26	45,594	LVMH Moet Hennessy Louis Vuitton SE	1,724	1,245,928
Coloplast A/S, Class B	810	86,299	Publicis Groupe SA	1,436	142,624
DSV A/S	1,294	260,482	Rexel SA	1,341	36,344
Genmab A/S *	403	90,397	Schneider Electric SE	3,442	837,467
Novo Nordisk A/S, Class B	20,207	1,816,147	TotalEnergies SE	13,579	815,979
Novonosis (Novozymes) B, Class B	2,225	134,786	(Cost \$5,613,218)		6,222,889
Orsted AS, 144A *	1,041	45,758	Germany – 4.9%		
Pandora A/S	509	89,969	adidas AG	1,072	274,484
ROCKWOOL A/S, Class B	61	24,074	Beiersdorf AG	631	86,788
			Commerzbank AG	6,044	129,550
			Covestro AG *	1,189	73,328
			CTS Eventim AG & Co. KGaA	394	43,271
			Deutsche Boerse AG	1,176	307,228
			Deutsche Lufthansa AG	3,843	27,601
			Evonik Industries AG	1,586	31,603
			GEA Group AG	955	55,321

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI EAFE Selection Equity ETF (Continued)
February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Heidelberg Materials AG	851	128,508	Telecom Italia SpA *	63,787	17,958
Henkel AG & Co. KGaA	662	50,706	(Cost \$1,116,884)		1,363,230
Infineon Technologies AG	8,246	304,528	Japan – 24.4%		
Knorr-Bremse AG	453	39,338	Aeon Co. Ltd.	4,100	100,232
LEG Immobilien SE	485	40,463	Ajinomoto Co., Inc.	2,800	111,576
Merck KGaA	808	114,326	ANA Holdings, Inc.	900	17,021
MTU Aero Engines AG	333	115,671	Asahi Kasei Corp.	7,800	52,873
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	843	479,215	Asics Corp.	4,000	88,497
Puma SE	681	20,418	Astellas Pharma, Inc.	11,300	109,029
Scout24 SE, 144A	460	45,137	Bandai Namco Holdings, Inc.	3,800	126,082
Symrise AG	825	83,329	Bridgestone Corp.	3,600	139,466
Vonovia SE	4,625	144,060	Chugai Pharmaceutical Co. Ltd.	4,200	208,669
Zalando SE, 144A *	1,434	51,825	Concordia Financial Group Ltd.	6,200	35,918
(Cost \$2,129,352)		2,646,698	Dai Nippon Printing Co. Ltd.	2,530	36,549
Hong Kong – 2.3%			Daifuku Co. Ltd.	2,148	55,505
AIA Group Ltd.	67,551	515,981	Daiichi Sankyo Co. Ltd.	11,000	251,614
CK Infrastructure Holdings Ltd.	4,060	27,853	Daikin Industries Ltd.	1,671	174,091
Hang Seng Bank Ltd.	4,837	67,798	Daiwa House Industry Co. Ltd.	3,500	114,642
Hong Kong & China Gas Co. Ltd.	71,739	57,196	Daiwa Securities Group, Inc.	8,800	61,112
Hong Kong Exchanges & Clearing Ltd.	7,541	339,401	Denso Corp.	11,800	151,518
MTR Corp. Ltd.	10,104	33,002	Eisai Co. Ltd.	1,608	45,979
Prudential PLC	16,536	151,454	ENEOS Holdings, Inc.	16,700	88,534
Sino Land Co. Ltd.	26,309	26,355	FANUC Corp.	6,025	172,280
Swire Pacific Ltd., Class A	2,280	18,926	Fast Retailing Co. Ltd.	1,200	362,082
(Cost \$1,423,708)		1,237,966	Fuji Electric Co. Ltd.	850	37,228
Ireland – 0.8%			FUJIFILM Holdings Corp.	7,050	141,660
AerCap Holdings NV	1,216	125,370	Fujitsu Ltd.	11,010	210,344
DCC PLC	644	43,464	Hankyu Hanshin Holdings, Inc.	1,300	33,886
James Hardie Industries PLC CDI *	2,709	85,257	Hitachi Ltd.	29,200	726,633
Kerry Group PLC, Class A	929	97,872	Hoya Corp.	2,199	255,294
Kingspan Group PLC	983	80,814	Isuzu Motors Ltd.	3,600	47,122
(Cost \$409,200)		432,777	ITOCHU Corp.	7,500	331,912
Israel – 0.1%			JFE Holdings, Inc.	3,700	45,988
Nice Ltd. *			Kao Corp.	2,984	128,235
(Cost \$72,094)	395	57,397	KDDI Corp.	9,602	311,836
Italy – 2.5%			Kikkoman Corp.	4,300	41,475
Enel SpA	50,514	370,842	Komatsu Ltd.	5,600	165,962
FinecoBank Banca Fineco SpA	3,886	72,584	Konami Group Corp.	600	72,842
Generali	5,984	197,529	Kubota Corp.	6,100	74,907
Infrastrutture Wireless Italiane SpA, 144A	1,814	18,262	LY Corp.	17,300	58,124
Intesa Sanpaolo SpA	94,900	467,128	Marubeni Corp.	8,700	135,527
Mediobanca Banca di Credito Finanziario SpA	3,130	55,827	MatsukiyoCocokara & Co.	2,200	33,330
Moncler SpA	1,494	102,735	MEIJI Holdings Co. Ltd.	1,600	32,702
Nexi SpA, 144A *	2,610	13,735	Mitsubishi Chemical Group Corp.	8,400	42,431
Poste Italiane SpA, 144A	2,888	46,630	Mitsubishi Estate Co. Ltd.	6,700	97,747
			Mitsui Fudosan Co. Ltd.	16,800	144,928
			Mizuho Financial Group, Inc.	15,100	418,545
			MS&AD Insurance Group Holdings, Inc.	8,100	168,240
			NEC Corp.	1,500	143,983

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI EAFE Selection Equity ETF (Continued)
February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Nippon Paint Holdings Co. Ltd.	6,150	45,443	ZOZO, Inc.	900	27,980
Nitori Holdings Co. Ltd.	492	50,654	(Cost \$11,051,322)		13,204,900
Nitto Denko Corp.	4,450	86,463	Luxembourg – 0.1%		
Nomura Holdings, Inc.	18,800	120,763	Eurofins Scientific SE		
Nomura Research Institute Ltd.	2,300	75,962	(Cost \$48,467)	816	40,998
Obayashi Corp.	3,900	52,355	Netherlands – 6.3%		
Omron Corp.	1,013	30,297	Akzo Nobel NV	1,059	65,553
Oriental Land Co. Ltd.	6,825	139,765	ASML Holding NV	2,474	1,746,011
ORIX Corp.	7,200	147,540	ASR Nederland NV	971	51,320
Osaka Gas Co. Ltd.	2,400	55,009	ING Groep NV	19,744	352,031
Pan Pacific International Holdings Corp.	2,500	65,994	JDE Peet's NV	1,071	20,049
Panasonic Holdings Corp.	14,700	181,781	Koninklijke Ahold Delhaize NV	5,737	202,681
Rakuten Group, Inc. *	9,700	59,264	Koninklijke KPN NV	24,599	94,145
Recruit Holdings Co. Ltd.	8,850	516,805	NN Group NV	1,650	83,707
Renesas Electronics Corp.	10,600	173,355	Prosus NV *	8,549	373,332
Ricoh Co. Ltd.	3,500	37,730	QIAGEN NV *	1,339	51,288
Secom Co. Ltd.	2,700	92,219	Universal Music Group NV	5,225	145,903
Seiko Epson Corp.	1,700	28,564	Wolters Kluwer NV	1,495	229,489
Sekisui Chemical Co. Ltd.	2,500	42,379	(Cost \$2,617,338)		3,415,509
Sekisui House Ltd.	3,800	85,484	New Zealand – 0.3%		
Seven & i Holdings Co. Ltd.	14,100	200,607	Contact Energy Ltd.	4,930	25,553
SG Holdings Co. Ltd.	2,300	23,390	Meridian Energy Ltd.	7,835	25,903
Shimadzu Corp.	1,440	37,841	Xero Ltd. *	914	97,038
Shin-Etsu Chemical Co. Ltd.	11,175	333,111	(Cost \$128,087)		148,494
Shiseido Co. Ltd.	2,600	46,860	Norway – 1.1%		
SoftBank Corp.	180,400	255,825	Aker BP ASA	2,002	41,398
SoftBank Group Corp.	6,000	329,394	DNB Bank ASA	5,681	130,865
Sompo Holdings, Inc.	5,520	162,089	Equinor ASA	5,349	122,456
Sony Group Corp.	38,565	956,863	Gjensidige Forsikring ASA	1,249	25,639
Subaru Corp.	3,800	69,434	Mowi ASA	2,867	53,395
Sumitomo Electric Industries Ltd.	4,500	78,193	Norsk Hydro ASA	8,601	50,657
Sumitomo Metal Mining Co. Ltd.	1,453	31,606	Orkla ASA	4,125	39,880
Sumitomo Mitsui Financial Group, Inc.	23,459	590,308	Salmar ASA	463	22,937
Sumitomo Mitsui Trust Holdings, Inc.	4,100	104,068	Telenor ASA	4,060	52,648
System Corp.	3,000	53,890	Yara International ASA	954	27,126
T&D Holdings, Inc.	3,200	66,572	(Cost \$601,235)		567,001
TDK Corp.	12,425	130,768	Portugal – 0.1%		
TIS, Inc.	1,300	35,973	Galp Energia SGPS SA	2,559	42,302
Tokio Marine Holdings, Inc.	11,200	393,685	Jeronimo Martins SGPS SA	1,729	37,330
Tokyo Electron Ltd.	2,815	413,298	(Cost \$64,166)		79,632
Tokyo Gas Co. Ltd.	2,100	65,970	Singapore – 1.0%		
Tokyu Corp.	3,200	36,811	CapitaLand Ascendas REIT	24,300	46,301
Toray Industries, Inc.	8,800	58,163	CapitaLand Integrated Commercial Trust REIT	38,765	56,618
Unicharm Corp.	7,200	53,966	CapitaLand Investment Ltd.	13,300	25,243
West Japan Railway Co.	2,800	55,333	Grab Holdings Ltd., Class A *	14,468	70,170
Yamaha Motor Co. Ltd.	5,700	46,524	Keppel Ltd.	9,600	48,826
Yokogawa Electric Corp.	1,279	24,202	Sembcorp Industries Ltd.	5,600	25,285
Zensho Holdings Co. Ltd.	600	30,200	Singapore Exchange Ltd.	5,500	54,845

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI EAFE Selection Equity ETF (Continued)
February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
United Overseas Bank Ltd.	7,900	223,740	Logitech International SA	941	92,197
(Cost \$464,000)		551,028	Lonza Group AG	456	287,372
Spain – 2.1%			Novartis AG	12,416	1,343,914
ACS Actividades de			SGS SA	972	99,759
Construccion y Servicios SA	1,145	61,803	SIG Group AG *	1,965	38,984
Amadeus IT Group SA	2,875	217,433	Sika AG	965	244,606
Banco de Sabadell SA	33,822	93,495	Sonova Holding AG	314	100,577
Cellnex Telecom SA, 144A *	3,344	119,774	STMicroelectronics NV	4,287	105,800
Iberdrola SA	36,675	532,081	Swiss Life Holding AG	184	160,048
Redeia Corp. SA	2,555	45,916	Swiss Prime Site AG	489	56,420
Repsol SA	7,103	90,936	Swiss Re AG	1,905	304,673
(Cost \$975,910)		1,161,438	Swisscom AG	166	94,476
Sweden – 4.8%			Temenos AG	375	30,694
Alfa Laval AB	1,840	79,616	VAT Group AG, 144A	172	64,129
Assa Abloy AB, Class B	6,139	188,314	Zurich Insurance Group AG	923	607,252
Atlas Copco AB, Class A	16,898	287,665	(Cost \$4,521,937)		5,389,312
Atlas Copco AB, Class B	9,773	145,615	United Kingdom – 14.5%		
Boliden AB	1,737	60,839	3i Group PLC	6,133	305,574
Epiroc AB, Class A	4,196	81,926	Admiral Group PLC	1,621	58,681
Epiroc AB, Class B	2,482	42,449	Anglo American PLC	7,994	235,134
EQT AB	2,321	72,062	Ashtead Group PLC	2,704	163,598
Essity AB, Class B	3,906	107,882	Associated British Foods PLC	2,083	49,702
Evolution AB, 144A	974	74,671	AstraZeneca PLC	9,729	1,466,113
H & M Hennes & Mauritz AB, Class B	3,623	48,649	Auto Trader Group PLC, 144A	5,739	56,047
Holmen AB, Class B	486	19,168	Aviva PLC	16,924	116,011
Nibe Industrier AB, Class B	9,710	36,397	Barratt Redrow PLC	8,675	46,609
Sandvik AB	6,690	145,016	BT Group PLC	39,766	80,014
SKF AB, Class B	2,178	47,029	Bunzl PLC	2,031	86,131
Spotify Technology SA *	968	588,554	Coca-Cola Europacific Partners PLC	1,311	113,087
Svenska Cellulosa AB SCA, Class B	3,896	53,495	Croda International PLC	841	34,988
Svenska Handelsbanken AB, Class A	9,019	113,293	HSBC Holdings PLC	112,282	1,319,924
Tele2 AB, Class B	3,448	40,984	Informa PLC	8,189	88,573
Telia Co. AB	14,963	48,784	Intertek Group PLC	1,028	66,468
Volvo AB, Class B	9,975	309,422	J Sainsbury PLC	10,608	34,542
(Cost \$2,387,077)		2,591,830	Kingfisher PLC	12,000	37,276
Switzerland – 10.0%			Land Securities Group PLC REIT	4,234	30,095
ABB Ltd.	9,849	527,354	Legal & General Group PLC	37,209	114,646
Alcon, Inc.	3,150	291,172	Lloyds Banking Group PLC	380,550	349,698
Baloise Holding AG	257	49,477	M&G PLC	15,242	40,610
Banque Cantonale Vaudoise	192	20,429	Mondi PLC	2,820	43,586
Chocoladefabriken Lindt & Spruengli AG Participation Certificates	12	151,488	National Grid PLC	30,529	374,796
Coca-Cola HBC AG *	1,300	55,000	Phoenix Group Holdings PLC	4,378	28,555
DSM-Firmenich AG	1,170	125,331	Reckitt Benckiser Group PLC	4,339	286,285
Geberit AG	213	124,743	RELX PLC	11,708	562,855
Givaudan SA	57	256,366	Rentokil Initial PLC	16,128	80,824
Julius Baer Group Ltd.	1,290	86,643	Sage Group PLC	6,357	101,256
Kuehne + Nagel International AG	306	70,408	Schroders PLC	4,792	22,265
			Segro PLC REIT	8,062	71,485
			Smiths Group PLC	2,121	53,787
			Spirax Group PLC	468	42,870

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI EAFE Selection Equity ETF (Continued)
February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$	
Tesco PLC	42,321	202,603	EXCHANGE-TRADED FUNDS – 0.1%			
Unilever PLC	15,543	878,150				
Vodafone Group PLC	126,077	111,411		iShares ESG Aware MSCI EAFE ETF		
Whitbread PLC	1,116	37,575		(Cost \$30,475)	400	32,584
WPP PLC	6,872	55,725				
(Cost \$6,565,347)		7,847,549	CASH EQUIVALENTS – 0.1%			
TOTAL COMMON STOCKS			DWS Government Money Market Series "Institutional Shares", 4.30% (b)			
(Cost \$46,326,872)		53,789,650	(Cost \$52,686)	52,686	52,686	
PREFERRED STOCKS – 0.2%			TOTAL INVESTMENTS – 99.8%			
Germany – 0.2%			(Cost \$46,544,208)		54,008,684	
Henkel AG & Co. KGaA	1,080	93,428	Other assets and liabilities,			
Sartorius AG	161	40,336	net – 0.2%		96,875	
(Cost \$134,175)		133,764	NET ASSETS – 100.0%		54,105,559	

A summary of the Fund's transactions with affiliated investments during the period ended February 28, 2025 is as follows:

Value (\$) at 8/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 2/28/2025	Value (\$) at 2/28/2025
SECURITIES LENDING COLLATERAL – 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares, 4.27% (b)(c)								
83,698	—	(83,698) (d)	—	—	63	—	—	—
CASH EQUIVALENTS – 0.1%								
DWS Government Money Market Series "Institutional Shares", 4.30% (b)								
41,263	767,480	(756,057)	—	—	1,204	—	52,686	52,686
124,961	767,480	(839,755)	—	—	1,267	—	52,686	52,686

* 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) 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, 2025.

CDI: Chess Depository Interests

REIT: Real Estate Investment Trust

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

Securities are listed in country of domicile.

Schedule of Investments

Xtrackers MSCI EAFE Selection Equity ETF (Continued) February 28, 2025 (Unaudited)

At February 28, 2025, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (Depreciation) (\$)
EURO STOXX 50 Index	EUR	2	109,523	113,485	3/21/2025	3,962
Micro EURO STOXX 50 Index	EUR	1	5,174	5,674	3/21/2025	500
MINI TOPIX Index	JPY	1	18,294	17,758	3/13/2025	(536)
Total net unrealized appreciation						3,926

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

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 53,789,650	\$ —	\$ —	\$ 53,789,650
Preferred Stocks	133,764	—	—	133,764
Exchange-Traded Funds	32,584	—	—	32,584
Short-Term Investments (a)	52,686	—	—	52,686
Derivatives (b)				
Futures Contracts	4,462	—	—	4,462
TOTAL	\$ 54,013,146	\$ —	\$ —	\$ 54,013,146

Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Futures Contracts	\$ (536)	\$ —	\$ —	\$ (536)
TOTAL	\$ (536)	\$ —	\$ —	\$ (536)

(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 Emerging Markets Climate Selection ETF February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 96.6%					
Brazil – 2.2%					
Ambev SA	1,333,275	2,776,284			
NU Holdings Ltd., Class A *	142,935	1,536,551			
(Cost \$4,908,393)		4,312,835			
China – 31.7%					
Alibaba Group Holding Ltd.	683,510	11,206,523			
Bank of China Ltd., Class H	6,069,691	3,442,080			
BYD Co. Ltd., Class H	77,828	3,719,010			
China Construction Bank Corp., Class H	4,964,576	4,207,106			
China Merchants Bank Co. Ltd., Class H	496,854	2,907,073			
Industrial & Commercial Bank of China Ltd., Class H	4,265,643	3,016,915			
JD.com, Inc., Class A	177,355	3,662,729			
Meituan, Class B, 144A *	233,431	4,862,833			
Ping An Insurance Group Co. of China Ltd., Class H	621,169	3,670,381			
Tencent Holdings Ltd.	265,696	16,352,100			
Xiaomi Corp., Class B, 144A *	797,321	5,316,157			
(Cost \$50,815,464)		62,362,907			
Hong Kong – 1.3%					
China Overseas Land & Investment Ltd.	1,429,587	2,647,213			
(Cost \$2,412,537)					
India – 16.1%					
Axis Bank Ltd.	162,245	1,882,981			
Bharti Airtel Ltd.	175,429	3,147,964			
HDFC Bank Ltd.	242,080	4,792,702			
Hindustan Unilever Ltd.	82,978	2,076,969			
ICICI Bank Ltd.	272,804	3,753,934			
Infosys Ltd.	167,765	3,235,713			
Infosys Ltd., ADR (a)	6,651	133,685			
Kotak Mahindra Bank Ltd.	112,139	2,438,694			
Mahindra & Mahindra Ltd.	73,171	2,161,671			
Power Grid Corp. of India Ltd.	635,143	1,820,786			
Reliance Industries Ltd.	321,902	4,414,835			
Tata Consultancy Services Ltd.	45,331	1,804,485			
(Cost \$34,132,266)		31,664,419			
Ireland – 1.7%					
PDD Holdings, Inc., ADR *	29,895	3,398,762			
(Cost \$3,487,033)					
Kazakhstan – 0.0%					
Solidcore Resources PLC * (b)	1,583	0			
(Cost \$30,722)					
Mexico – 1.2%					
Grupo Financiero Banorte SAB de CV, Class O	321,330	2,267,052			
(Cost \$2,209,039)					
Russia – 0.0%					
Gazprom PJSC * (b)			68,905	0	
LUKOIL PJSC * (b)			2,409	0	
Mobile TeleSystems PJSC, ADR * (b)			2,662	0	
Moscow Exchange MICEX-RTS PJSC * (b)			8,602	0	
Novatek PJSC * (b)			5,300	0	
Novolipetsk Steel PJSC * (b)			8,462	0	
PhosAgro PJSC * (b)			168	0	
PhosAgro PJSC, GDR * (b)			300	0	
PhosAgro PJSC, GDR * (b)			4	0	
Polyus PJSC * (b)			193	0	
(Cost \$634,818)				0	
Singapore – 1.2%					
Trip.com Group Ltd. *			43,354	2,434,046	
(Cost \$2,796,305)					
South Africa – 3.3%					
FirstRand Ltd.			544,924	2,074,657	
Naspers Ltd., Class N			9,868	2,355,712	
Standard Bank Group Ltd.			175,944	2,064,909	
(Cost \$6,908,174)				6,495,278	
South Korea – 5.8%					
Hanwha Solutions Corp.			1	15	
Samsung Electronics Co. Ltd.			215,563	8,030,750	
SK Hynix, Inc.			25,730	3,345,304	
(Cost \$10,867,998)				11,376,069	
Taiwan – 31.0%					
Cathay Financial Holding Co. Ltd.			1,484,574	3,094,700	
E.Sun Financial Holding Co. Ltd.			3,384,981	3,007,153	
First Financial Holding Co. Ltd.			3,857,745	3,250,793	
Fubon Financial Holding Co. Ltd.			1,100,020	3,094,304	
Hon Hai Precision Industry Co. Ltd.			569,691	3,020,990	
MediaTek, Inc.			70,884	3,272,815	
Mega Financial Holding Co. Ltd.			2,336,501	2,823,383	
SinoPac Financial Holdings Co. Ltd.			3,660,350	2,537,843	
Taishin Financial Holding Co. Ltd.			5,047,040	2,676,373	
Taiwan Cooperative Financial Holding Co. Ltd.			4,290,427	3,210,057	
Taiwan Semiconductor Manufacturing Co. Ltd.			873,955	27,700,212	
Yuanta Financial Holding Co. Ltd.			2,880,966	3,217,902	
(Cost \$57,653,426)				60,906,525	
Thailand – 0.0%					
Minor International PCL, NVDR			454	385	
(Cost \$397)					

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Climate Selection ETF (Continued)
February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
United States – 1.1%			SECURITIES LENDING		
Southern Copper Corp.			COLLATERAL – 0.1%		
(Cost \$2,383,812)	23,539	2,093,323	DWS Government & Agency Securities Portfolio		
TOTAL COMMON STOCKS			"DWS Government Cash Institutional Shares", 4.27% (c)(d)		
(Cost \$179,240,384)		189,958,814	(Cost \$125,685)	125,685	125,685
PREFERRED STOCKS – 2.4%			CASH EQUIVALENTS – 0.6%		
Brazil – 2.4%			DWS Government Money Market Series "Institutional Shares", 4.30% (c)		
Itau Unibanco Holding SA	475,402	2,587,431	(Cost \$1,127,113)	1,127,113	1,127,113
Itausa SA	1,397,990	2,093,948	TOTAL INVESTMENTS – 99.7%		
Klabin SA	1	1	(Cost \$185,683,977)		195,899,857
(Cost \$5,190,795)		4,681,380	Other assets and liabilities, net – 0.3%		669,332
RIGHTS – 0.0%			NET ASSETS – 100.0%		196,569,189
Brazil – 0.0%					
Itausa SA*, expires 4/18/25					
(Cost \$0)	19,245	6,854			
WARRANTS – 0.0%					
Thailand – 0.0%					
BTS Group Holdings PCL*, expires 11/20/26					
(Cost \$0)	6,100	11			

A summary of the Fund's transactions with affiliated investments during the period ended February 28, 2025 is as follows:

Value (\$) at 8/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 2/28/2025	Value (\$) at 2/28/2025
SECURITIES LENDING COLLATERAL – 0.1%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.27% (c)(d)								
34,336	91,349 (e)	—	—	—	19	—	125,685	125,685
CASH EQUIVALENTS – 0.6%								
DWS Government Money Market Series "Institutional Shares", 4.30% (c)								
203,173	141,436,526	(140,512,586)	—	—	54,351	—	1,127,113	1,127,113
237,509	141,527,875	(140,512,586)	—	—	54,370	—	1,252,798	1,252,798

* 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, 2025 amounted to \$122,693, which is 0.1% of net assets.
- (b) Investment was valued using significant unobservable inputs.
- (c) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (d) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (e) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended February 28, 2025.

ADR: American Depositary Receipt

GDR: Global Depositary Receipt

NVDR: Non Voting Depositary Receipt

PJSC: Public Joint Stock Company

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

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Climate Selection ETF (Continued) February 28, 2025 (Unaudited)

Securities are listed in country of domicile.

At February 28, 2025, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (\$)
MSCI Emerging Markets Index	USD	30	1,625,820	1,644,750	3/21/2025	18,930

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

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 189,958,814	\$ —	\$ 0	\$ 189,958,814
Preferred Stocks	4,681,380	—	—	4,681,380
Rights	—	6,854	—	6,854
Warrants	11	—	—	11
Short-Term Investments (a)	1,252,798	—	—	1,252,798
Derivatives (b)				
Futures Contracts	18,930	—	—	18,930
TOTAL	\$ 195,911,933	\$ 6,854	\$ 0	\$ 195,918,787

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

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

Schedule of Investments

Xtrackers MSCI USA Climate Action Equity ETF February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 99.7%					
Communication Services – 12.4%					
Alphabet, Inc., Class A	418,605	71,280,059	Colgate-Palmolive Co.	60,002	5,470,382
Alphabet, Inc., Class C	358,262	61,699,882	Constellation Brands, Inc., Class A	13,011	2,283,431
AT&T, Inc.	560,171	15,354,287	Costco Wholesale Corp.	34,952	36,651,017
Comcast Corp., Class A	301,540	10,819,255	Estee Lauder Cos., Inc., Class A	18,520	1,331,773
Liberty Media Corp.-Liberty Formula One, Class C *	15,915	1,534,683	General Mills, Inc.	44,700	2,709,714
Meta Platforms, Inc., Class A	171,439	114,555,540	Hershey Co.	10,834	1,871,140
Netflix, Inc. *	33,608	32,954,661	Kellanova	22,276	1,846,680
Pinterest, Inc., Class A *	47,106	1,741,980	Keurig Dr Pepper, Inc.	92,671	3,106,332
Snap, Inc., Class A *	85,187	873,167	Kimberly-Clark Corp.	26,210	3,722,082
T-Mobile US, Inc.	41,028	11,064,841	McCormick & Co., Inc.	20,620	1,703,418
Verizon Communications, Inc.	329,080	14,183,348	Molson Coors Beverage Co., Class B	14,586	893,976
Walt Disney Co.	142,165	16,178,377	Mondelez International, Inc., Class A	103,236	6,630,848
(Cost \$258,887,487)		352,240,080	PepsiCo, Inc.	107,326	16,471,321
Consumer Discretionary – 12.3%					
Airbnb, Inc., Class A *	34,529	4,795,042	Procter & Gamble Co.	184,951	32,151,882
Amazon.com, Inc. *	656,651	139,393,874	Target Corp.	36,003	4,473,013
Booking Holdings, Inc.	2,599	13,036,610	The Campbell's Company	15,554	623,093
Chipotle Mexican Grill, Inc. *	107,054	5,777,704	Walmart, Inc.	346,781	34,196,075
Deckers Outdoor Corp. *	12,394	1,727,228	(Cost \$167,566,368)		182,703,802
eBay, Inc.	38,146	2,469,572	Energy – 3.6%		
Flutter Entertainment PLC *	14,000	3,928,260	Baker Hughes Co.	78,093	3,482,167
Ford Motor Co.	311,618	2,975,952	Chevron Corp.	133,348	21,151,660
General Motors Co.	87,646	4,306,048	ConocoPhillips	90,693	8,992,211
Hilton Worldwide Holdings, Inc.	19,065	5,051,462	Diamondback Energy, Inc.	15,375	2,444,010
Home Depot, Inc.	77,801	30,855,876	EOG Resources, Inc.	44,164	5,606,178
Hyatt Hotels Corp., Class A	3,859	543,926	Exxon Mobil Corp.	345,053	38,414,751
Las Vegas Sands Corp.	30,978	1,385,026	Halliburton Co.	67,543	1,781,109
Lululemon Athletica, Inc. *	8,687	3,176,054	Hess Corp.	22,495	3,350,405
Marriott International, Inc., Class A	18,608	5,218,614	Kinder Morgan, Inc.	155,762	4,221,150
McDonald's Corp.	55,948	17,250,447	Occidental Petroleum Corp.	52,436	2,560,974
MercadoLibre, Inc. *	3,548	7,528,395	ONEOK, Inc.	48,651	4,884,074
MGM Resorts International *	18,503	643,164	Schlumberger NV	110,203	4,591,057
NIKE, Inc., Class B	92,901	7,379,126	(Cost \$99,555,153)		101,479,746
Royal Caribbean Cruises Ltd.	19,928	4,904,281	Financials – 14.8%		
Starbucks Corp.	88,764	10,279,759	American Express Co.	44,521	13,399,040
Tesla, Inc. *	226,967	66,496,792	American International Group, Inc.	49,416	4,098,563
Tractor Supply Co.	41,471	2,295,420	Aon PLC, Class A	15,243	6,236,216
Ulta Beauty, Inc. *	3,560	1,304,242	Apollo Global Management, Inc.	31,707	4,732,904
Williams-Sonoma, Inc.	9,620	1,871,860	Arch Capital Group Ltd.	29,995	2,786,835
Wynn Resorts Ltd.	8,063	720,187	Arthur J Gallagher & Co.	19,557	6,605,181
Yum! Brands, Inc.	22,581	3,530,991	Bank of America Corp.	537,336	24,771,190
(Cost \$292,335,151)		348,845,912	Bank of New York Mellon Corp.	56,717	5,044,977
Consumer Staples – 6.4%					
Church & Dwight Co., Inc.	20,138	2,239,346	Blackrock, Inc.	11,497	11,241,537
Clorox Co.	10,018	1,566,715	Block, Inc. *	44,590	2,911,727
Coca-Cola Co.	319,640	22,761,564	Carlyle Group, Inc.	18,417	917,903
			Cboe Global Markets, Inc.	8,072	1,701,578
			Charles Schwab Corp.	134,961	10,733,448
			Chubb Ltd.	29,980	8,558,690
			Citigroup, Inc.	148,843	11,899,998

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI USA Climate Action Equity ETF (Continued)
February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
CME Group, Inc.	28,701	7,283,453	Johnson & Johnson	189,495	31,270,465
Discover Financial Services	20,101	3,923,514	Labcorp Holdings, Inc.	6,608	1,658,872
FactSet Research Systems, Inc.	3,071	1,418,004	McKesson Corp.	9,977	6,387,874
Fidelity National Information Services, Inc.	42,298	3,008,234	Merck & Co., Inc.	198,462	18,308,120
Fiserv, Inc. *	45,087	10,626,555	Mettler-Toledo International, Inc. *	1,675	2,131,806
Global Payments, Inc.	20,540	2,162,451	Moderna, Inc. *	25,370	785,455
Goldman Sachs Group, Inc.	24,570	15,289,665	Pfizer, Inc.	442,372	11,691,892
Hartford Insurance Group, Inc.	22,484	2,659,408	Regeneron Pharmaceuticals, Inc.	8,514	5,949,072
Intercontinental Exchange, Inc.	45,649	7,907,776	Thermo Fisher Scientific, Inc.	29,832	15,779,935
Jack Henry & Associates, Inc.	5,825	1,011,162	UnitedHealth Group, Inc.	72,365	34,370,480
JPMorgan Chase & Co.	221,107	58,515,968	Vertex Pharmaceuticals, Inc. *	20,066	9,627,466
Marsh & McLennan Cos., Inc.	38,314	9,112,602	Waters Corp. *	4,753	1,793,497
Mastercard, Inc., Class A	64,275	37,042,325	Zimmer Biomet Holdings, Inc.	16,316	1,702,085
Moody's Corp.	12,817	6,458,999	Zoetis, Inc.	35,047	5,861,260
Morgan Stanley	94,941	12,637,596	(Cost \$308,957,094)		333,989,075
Nasdaq, Inc.	34,737	2,875,529	Industrials – 6.4%		
Northern Trust Corp.	15,250	1,680,855	AECOM	10,834	1,083,942
PayPal Holdings, Inc. *	76,013	5,400,724	AMETEK, Inc.	17,667	3,344,363
Progressive Corp.	45,974	12,964,668	Automatic Data Processing, Inc.	32,059	10,104,356
S&P Global, Inc.	24,976	13,330,690	Booz Allen Hamilton Holding Corp.	10,920	1,158,175
State Street Corp.	24,144	2,395,809	Broadridge Financial Solutions, Inc.	9,317	2,247,447
T. Rowe Price Group, Inc.	18,370	1,942,076	Carlisle Cos., Inc.	3,374	1,149,724
Tradeweb Markets, Inc., Class A	8,750	1,184,487	Carrier Global Corp.	62,908	4,076,438
Travelers Cos., Inc.	17,798	4,600,605	Cintas Corp.	29,009	6,019,367
US Bancorp	124,190	5,824,511	Copart, Inc. *	69,110	3,787,228
Visa, Inc., Class A	135,749	49,237,520	CSX Corp.	148,742	4,761,231
W.R. Berkley Corp.	24,422	1,540,540	Cummins, Inc.	10,872	4,002,853
Wells Fargo & Co.	257,838	20,193,872	Dayforce, Inc. *	12,220	757,518
Willis Towers Watson PLC	7,986	2,712,445	Deere & Co.	20,132	9,679,264
(Cost \$311,806,854)		420,581,830	Dover Corp.	11,085	2,203,365
Health Care – 11.8%			Eaton Corp. PLC	31,019	9,098,493
Abbott Laboratories	135,445	18,692,764	Emerson Electric Co.	44,652	5,430,130
AbbVie, Inc.	138,441	28,938,322	Equifax, Inc.	9,913	2,430,668
Agilent Technologies, Inc.	22,089	2,825,625	Expeditors International of Washington, Inc.	11,454	1,344,241
Amgen, Inc.	41,944	12,921,269	FedEx Corp.	18,136	4,767,954
Becton Dickinson & Co.	22,791	5,140,054	Fortive Corp.	28,726	2,284,866
Biogen, Inc. *	11,972	1,682,066	Graco, Inc.	13,936	1,213,408
Boston Scientific Corp. *	115,183	11,954,844	Hubbell, Inc.	4,341	1,613,072
Bristol-Myers Squibb Co.	158,793	9,467,239	IDEX Corp.	6,085	1,182,498
Danaher Corp.	50,698	10,533,016	Ingersoll Rand, Inc.	30,278	2,566,969
DaVita, Inc. *	4,329	640,173	Johnson Controls International PLC	51,518	4,413,032
Edwards Lifesciences Corp. *	47,816	3,424,582	Lennox International, Inc.	2,653	1,594,586
Eli Lilly & Co.	63,346	58,318,228	Norfolk Southern Corp.	18,245	4,483,709
Exact Sciences Corp. *	14,092	668,102	Old Dominion Freight Line, Inc.	14,945	2,637,793
Gilead Sciences, Inc.	97,363	11,129,565	Owens Corning	6,586	1,014,507
Humana, Inc.	9,598	2,595,491	PACCAR, Inc.	41,675	4,469,227
IDEXX Laboratories, Inc. *	6,314	2,759,913	Paychex, Inc.	25,681	3,895,037
Illumina, Inc. *	12,579	1,116,260			
Incyte Corp. *	14,627	1,075,085			
IQVIA Holdings, Inc. *	14,768	2,788,198			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI USA Climate Action Equity ETF (Continued)
February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Paycom Software, Inc.	4,124	905,094	Marvell Technology, Inc.	70,901	6,510,130
Pentair PLC	13,170	1,240,614	Microsoft Corp.	344,226	136,654,280
Quanta Services, Inc.	11,564	3,002,361	NVIDIA Corp.	998,167	124,691,022
Republic Services, Inc.	17,000	4,029,340	Okta, Inc. *	12,604	1,140,536
Rockwell Automation, Inc.	9,238	2,652,692	Oracle Corp.	137,660	22,859,820
Stanley Black & Decker, Inc.	11,604	1,004,094	Palantir Technologies, Inc., Class A *	172,505	14,649,125
Trane Technologies PLC	17,526	6,198,946	Palo Alto Networks, Inc. *	53,145	10,120,402
TransUnion	15,574	1,439,505	PTC, Inc. *	9,409	1,539,595
Uber Technologies, Inc. *	150,023	11,403,248	QUALCOMM, Inc.	91,046	14,309,700
Union Pacific Corp.	47,181	11,639,081	Roper Technologies, Inc.	8,688	5,078,136
United Parcel Service, Inc., Class B	56,750	6,754,953	Salesforce, Inc.	78,550	23,396,117
Veralto Corp.	19,105	1,905,915	ServiceNow, Inc. *	16,873	15,687,840
Verisk Analytics, Inc.	11,114	3,299,858	Snowflake, Inc., Class A *	24,400	4,321,240
Waste Connections, Inc.	20,762	3,939,797	Synopsys, Inc. *	12,528	5,728,804
Waste Management, Inc.	31,932	7,433,131	Trimble, Inc. *	19,270	1,387,055
Westinghouse Air Brake Technologies Corp.	14,097	2,613,020	Twilio, Inc., Class A *	12,510	1,500,324
Xylem, Inc.	19,120	2,502,617	Workday, Inc., Class A *	17,417	4,586,593
(Cost \$157,176,000)		180,779,727	Zscaler, Inc. *	8,074	1,584,361
Information Technology			(Cost \$590,067,521)		717,170,883
– 25.2%			Materials – 2.2%		
Accenture PLC, Class A	51,106	17,810,441	Avery Dennison Corp.	6,491	1,220,113
Adobe, Inc. *	35,663	15,640,365	Ball Corp.	25,572	1,347,389
Advanced Micro Devices, Inc. *	133,500	13,331,310	Corteva, Inc.	55,594	3,501,310
Akamai Technologies, Inc. *	12,503	1,008,742	CRH PLC	53,030	5,436,636
Analog Devices, Inc.	40,460	9,308,228	Crown Holdings, Inc.	9,562	857,042
ANSYS, Inc. *	7,310	2,436,057	DuPont de Nemours, Inc.	33,171	2,712,393
Apple, Inc.	643,168	155,543,749	Ecolab, Inc.	19,702	5,300,035
Aspen Technology, Inc. *	2,350	623,337	Freeport-McMoRan, Inc.	114,750	4,235,422
Atlassian Corp., Class A *	13,350	3,794,871	Linde PLC	37,150	17,350,907
Autodesk, Inc. *	17,625	4,832,951	Martin Marietta Materials, Inc.	4,862	2,349,027
Bentley Systems, Inc., Class B	12,583	552,394	Newmont Corp.	88,919	3,809,290
Cadence Design Systems, Inc. *	22,218	5,565,609	Nucor Corp.	19,080	2,622,928
Cisco Systems, Inc.	324,515	20,804,657	PPG Industries, Inc.	18,991	2,150,161
Cloudflare, Inc., Class A *	25,084	3,644,705	Sherwin-Williams Co.	18,524	6,710,689
Cognizant Technology Solutions Corp., Class A	41,550	3,462,361	Smurfit WestRock PLC	40,312	2,099,046
Crowdstrike Holdings, Inc., Class A *	20,219	7,878,536	Steel Dynamics, Inc.	10,909	1,473,479
Dell Technologies, Inc., Class C	25,952	2,666,827	(Cost \$57,299,367)		63,175,867
EPAM Systems, Inc. *	4,642	956,902	Real Estate – 2.4%		
F5, Inc. *	4,688	1,370,912	American Tower Corp. REIT	36,398	7,484,157
First Solar, Inc. *	8,379	1,141,052	AvalonBay Communities, Inc. REIT	11,062	2,502,003
Fortinet, Inc. *	53,583	5,787,500	BXP, Inc. REIT	11,568	820,518
Gartner, Inc. *	6,189	3,084,102	CBRE Group, Inc., Class A *	24,186	3,432,961
Gen Digital, Inc.	45,335	1,239,006	Crown Castle, Inc. REIT	34,682	3,263,576
Hewlett Packard Enterprise Co.	100,943	1,999,681	Digital Realty Trust, Inc. REIT	25,955	4,057,286
HubSpot, Inc. *	4,150	3,004,558	Equinix, Inc. REIT	7,563	6,841,641
International Business Machines Corp.	75,377	19,028,170	Equity Residential REIT	27,017	2,003,851
Intuit, Inc.	22,885	14,047,728	Iron Mountain, Inc. REIT	22,891	2,132,755
Manhattan Associates, Inc. *	4,868	861,052	Kimco Realty Corp. REIT	52,182	1,153,222
			Prologis, Inc. REIT	72,197	8,946,652

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI USA Climate Action Equity ETF (Continued) February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Public Storage REIT	12,171	3,695,359	NextEra Energy, Inc.	160,287	11,247,339
Realty Income Corp. REIT	67,614	3,856,026	NiSource, Inc.	35,503	1,448,877
Regency Centers Corp. REIT	13,704	1,051,097	Public Service Enterprise Group, Inc.	40,533	3,289,253
Simon Property Group, Inc. REIT	25,216	4,692,445	Sempra	51,099	3,657,155
VICI Properties, Inc. REIT	82,293	2,673,700	Southern Co.	85,240	7,653,700
Welltower, Inc. REIT	48,935	7,512,012	Xcel Energy, Inc.	44,816	3,231,234
Zillow Group, Inc., Class C *	11,997	919,690	(Cost \$58,128,522)		62,051,308
(Cost \$61,086,764)		67,038,951	TOTAL COMMON STOCKS		
Utilities – 2.2%			(Cost \$2,362,866,281)		2,830,057,181
Alliant Energy Corp.	20,513	1,323,704	CASH EQUIVALENTS – 0.2%		
American Water Works Co., Inc.	15,548	2,114,062	DWS Government Money Market Series "Institutional Shares", 4.30% (a)		
Atmos Energy Corp.	12,203	1,856,442	(Cost \$5,845,554)	5,845,554	5,845,554
Consolidated Edison, Inc.	28,119	2,854,641	TOTAL INVESTMENTS – 99.9%		
Constellation Energy Corp.	24,467	6,130,085	(Cost \$2,368,711,835)		2,835,902,735
Dominion Energy, Inc.	68,027	3,851,689	Other assets and liabilities, net – 0.1%		3,332,680
Duke Energy Corp.	61,766	7,256,887	NET ASSETS – 100.0%		2,839,235,415
Essential Utilities, Inc.	20,309	771,336			
Eversource Energy	28,442	1,792,130			
Exelon Corp.	80,832	3,572,774			

A summary of the Fund's transactions with affiliated investments during the period ended February 28, 2025 is as follows:

Value (\$) at 8/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 2/28/2025	Value (\$) at 2/28/2025
SECURITIES LENDING COLLATERAL – 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.27% (a)(b)								
—	—	—	—	—	62	—	—	—
CASH EQUIVALENTS – 0.2%								
DWS Government Money Market Series "Institutional Shares", 4.30% (a)								
3,995,298	20,757,107	(18,906,851)	—	—	152,516	—	5,845,554	5,845,554
3,995,298	20,757,107	(18,906,851)	—	—	152,578	—	5,845,554	5,845,554

* 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.

REIT: Real Estate Investment Trust

Schedule of Investments

Xtrackers MSCI USA Climate Action Equity ETF (Continued) February 28, 2025 (Unaudited)

At February 28, 2025, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Depreciation (\$)
E-Mini S&P 500 ESG Index	USD	27	7,174,828	7,014,060	3/21/2025	(160,768)
E-Mini S&P Mid 400 Index	USD	5	1,623,260	1,549,850	3/21/2025	(73,410)
Total unrealized depreciation						(234,178)

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

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 2,830,057,181	\$ —	\$ —	\$ 2,830,057,181
Short-Term Investments (a)	5,845,554	—	—	5,845,554
TOTAL	\$ 2,835,902,735	\$ —	\$ —	\$ 2,835,902,735

Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Futures Contracts	\$ (234,178)	\$ —	\$ —	\$ (234,178)
TOTAL	\$ (234,178)	\$ —	\$ —	\$ (234,178)

(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 Selection Equity ETF February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 99.5%					
Communication Services – 9.4%					
Alphabet, Inc., Class A	120,770	20,564,716			
Alphabet, Inc., Class C	103,183	17,770,176			
Charter Communications, Inc., Class A *	1,923	699,145			
Comcast Corp., Class A	78,658	2,822,249			
Electronic Arts, Inc.	5,131	662,515			
Fox Corp., Class A	4,802	276,595			
Fox Corp., Class B	2,417	130,687			
Interpublic Group of Cos., Inc.	7,836	214,706			
Omnicom Group, Inc.	4,252	351,896			
Take-Two Interactive Software, Inc. *	3,638	771,183			
Verizon Communications, Inc.	86,606	3,732,719			
Walt Disney Co.	37,616	4,280,701			
(Cost \$51,328,910)		52,277,288			
Consumer Discretionary – 10.8%					
Aptiv PLC *	4,836	314,920			
AutoZone, Inc. *	345	1,205,088			
Best Buy Co., Inc.	4,152	373,306			
Booking Holdings, Inc.	681	3,415,903			
Burlington Stores, Inc. *	1,251	311,912			
CarMax, Inc. *	3,361	278,862			
D.R. Horton, Inc.	6,118	775,824			
Darden Restaurants, Inc.	2,394	479,901			
Deckers Outdoor Corp. *	3,125	435,500			
Dick's Sporting Goods, Inc.	1,137	255,939			
Domino's Pizza, Inc.	762	373,159			
DoorDash, Inc., Class A *	7,222	1,433,134			
eBay, Inc.	10,151	657,176			
Genuine Parts Co.	2,832	353,660			
Hilton Worldwide Holdings, Inc.	4,981	1,319,766			
Home Depot, Inc.	20,563	8,155,286			
LKQ Corp.	5,580	235,420			
Lowe's Cos., Inc.	11,840	2,943,898			
Lululemon Athletica, Inc. *	2,351	859,549			
McDonald's Corp.	14,844	4,576,850			
MercadoLibre, Inc. *	942	1,998,802			
NIKE, Inc., Class B	24,353	1,934,359			
NVR, Inc. *	59	427,489			
O'Reilly Automotive, Inc. *	1,190	1,634,632			
Pool Corp.	836	290,092			
PulteGroup, Inc.	4,179	431,607			
Rivian Automotive, Inc., Class A *	14,123	167,216			
Royal Caribbean Cruises Ltd.	5,255	1,293,255			
Tesla, Inc. *	59,732	17,500,281			
TJX Cos., Inc.	23,528	2,935,353			
Tractor Supply Co.	10,907	603,702			
			Ulta Beauty, Inc. *	971	355,736
			Williams-Sonoma, Inc.	2,643	514,275
			Yum! Brands, Inc.	5,837	912,732
			(Cost \$59,036,707)		59,754,584
			Consumer Staples – 5.6%		
			Albertsons Cos., Inc., Class A	7,020	147,701
			Bunge Global SA	2,919	216,560
			Church & Dwight Co., Inc.	5,100	567,120
			Clorox Co.	2,666	416,936
			Coca-Cola Co.	84,522	6,018,812
			Colgate-Palmolive Co.	16,060	1,464,190
			Conagra Brands, Inc.	9,903	252,923
			Dollar General Corp.	4,339	321,867
			Estee Lauder Cos., Inc., Class A	4,599	330,714
			General Mills, Inc.	11,590	702,586
			Hormel Foods Corp.	6,071	173,813
			J M Smucker Co.	2,334	257,977
			Kellanova	5,578	462,416
			Kenvue, Inc.	37,748	890,853
			Keurig Dr Pepper, Inc.	23,806	797,977
			Kimberly-Clark Corp.	6,912	981,573
			Kroger Co.	14,088	913,184
			McCormick & Co., Inc.	5,503	454,603
			Monster Beverage Corp. *	14,338	783,572
			PepsiCo, Inc.	28,340	4,349,340
			Procter & Gamble Co.	48,688	8,463,922
			Sysco Corp.	9,600	725,184
			Target Corp.	9,591	1,191,586
			The Campbell's Company	4,059	162,603
			Walgreens Boots Alliance, Inc.	14,402	153,813
			(Cost \$31,471,351)		31,201,825
			Energy – 1.9%		
			Baker Hughes Co.	20,070	894,921
			Cheniere Energy, Inc.	4,720	1,078,803
			Halliburton Co.	18,592	490,271
			Marathon Petroleum Corp.	6,571	986,833
			ONEOK, Inc.	13,005	1,305,572
			Phillips 66	8,420	1,091,990
			Schlumberger NV	29,286	1,220,055
			Targa Resources Corp.	4,347	876,877
			Valero Energy Corp.	6,440	841,901
			Williams Cos., Inc.	25,335	1,473,990
			(Cost \$8,592,244)		10,261,213
			Financials – 13.9%		
			Aflac, Inc.	10,782	1,180,306
			Allstate Corp.	5,480	1,091,342
			Ally Financial, Inc.	5,832	216,367
			American Express Co.	11,579	3,484,816
			Ameriprise Financial, Inc.	2,003	1,076,212
			Annaly Capital Management, Inc. REIT	10,903	239,430

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI USA Selection Equity ETF (Continued)
February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Arch Capital Group Ltd.	7,663	711,969	Bristol-Myers Squibb Co.	41,866	2,496,051
Assurant, Inc.	1,137	236,371	Cencora, Inc.	3,556	901,588
Bank of New York Mellon Corp.	14,872	1,322,864	Cigna Group	5,716	1,765,387
Blackrock, Inc.	3,053	2,985,162	Cooper Cos., Inc. *	3,943	356,368
Capital One Financial Corp.	7,917	1,587,754	Danaher Corp.	13,465	2,797,488
Cboe Global Markets, Inc.	2,225	469,030	DaVita, Inc. *	1,000	147,880
Charles Schwab Corp.	35,571	2,828,962	Dexcom, Inc. *	8,007	707,579
Citizens Financial Group, Inc.	8,901	407,399	Edwards Lifesciences Corp. *	12,512	896,109
Discover Financial Services	5,200	1,014,988	Elevance Health, Inc.	4,766	1,891,530
Equitable Holdings, Inc.	6,604	363,352	Eli Lilly & Co.	16,691	15,366,235
FactSet Research Systems, Inc.	785	362,466	GE HealthCare Technologies, Inc.	9,615	839,870
Fidelity National Information Services, Inc.	11,282	802,376	Gilead Sciences, Inc.	25,550	2,920,620
Fiserv, Inc. *	11,760	2,771,714	HCA Healthcare, Inc.	3,939	1,206,516
Franklin Resources, Inc.	6,649	134,642	Hologic, Inc. *	4,769	302,307
Hartford Insurance Group, Inc.	6,123	724,228	Humana, Inc.	2,548	689,030
Huntington Bancshares, Inc.	30,032	494,627	IDEXX Laboratories, Inc. *	1,718	750,955
Intercontinental Exchange, Inc.	11,998	2,078,414	Insulet Corp. *	1,468	399,692
KeyCorp	18,560	321,459	IQVIA Holdings, Inc. *	3,826	722,349
LPL Financial Holdings, Inc.	1,509	560,956	Johnson & Johnson	49,695	8,200,669
Marsh & McLennan Cos., Inc.	10,223	2,431,438	Labcorp Holdings, Inc.	1,753	440,073
Mastercard, Inc., Class A	16,960	9,774,218	Merck & Co., Inc.	52,324	4,826,889
Moody's Corp.	3,349	1,687,695	Mettler-Toledo International, Inc. *	432	549,815
Morgan Stanley	24,917	3,316,702	Molina Healthcare, Inc. *	1,200	361,344
Nasdaq, Inc.	8,880	735,086	Neurocrine Biosciences, Inc. *	2,130	252,874
Northern Trust Corp.	4,062	447,714	Quest Diagnostics, Inc.	2,121	366,721
PayPal Holdings, Inc. *	19,683	1,398,477	Solventum Corp. *	2,982	237,814
PNC Financial Services Group, Inc.	8,190	1,571,825	STERIS PLC	2,134	467,901
Principal Financial Group, Inc.	4,738	421,872	Waters Corp. *	1,253	472,807
Progressive Corp.	12,154	3,427,428	West Pharmaceutical Services, Inc.	1,589	369,188
Prudential Financial, Inc.	7,400	851,740	Zimmer Biomet Holdings, Inc.	4,171	435,119
Raymond James Financial, Inc.	4,159	643,273	Zoetis, Inc.	9,278	<u>1,551,653</u>
Regions Financial Corp.	18,967	449,708	(Cost \$58,607,160)		59,012,321
S&P Global, Inc.	6,555	3,498,666	Industrials – 8.3%		
State Street Corp.	5,823	577,816	3M Co.	11,351	1,760,767
Synchrony Financial	7,907	479,797	Allegion PLC	1,970	253,559
T. Rowe Price Group, Inc.	4,591	485,360	Automatic Data Processing, Inc.	8,438	2,659,489
Travelers Cos., Inc.	4,723	1,220,848	Axon Enterprise, Inc. *	1,522	804,301
Truist Financial Corp.	27,589	1,278,750	Broadridge Financial Solutions, Inc.	2,378	573,621
US Bancorp	32,147	1,507,694	C.H. Robinson Worldwide, Inc.	2,368	240,636
Visa, Inc., Class A	35,729	12,959,266	Carrier Global Corp.	16,587	1,074,838
Willis Towers Watson PLC	2,145	<u>728,549</u>	Caterpillar, Inc.	9,945	3,420,583
(Cost \$60,021,950)		77,361,128	Cintas Corp.	7,577	1,572,227
Health Care – 10.6%			CNH Industrial NV	17,353	223,507
Agilent Technologies, Inc.	5,995	766,880	CSX Corp.	40,320	1,290,643
Align Technology, Inc. *	1,521	284,473	Cummins, Inc.	2,830	1,041,949
Amgen, Inc.	11,111	3,422,855	Dayforce, Inc. *	2,943	182,437
Avantor, Inc. *	14,508	242,284	Deere & Co.	5,381	2,587,131
Biogen, Inc. *	2,892	406,326	Delta Air Lines, Inc.	2,956	177,715
Bio-Techne Corp.	3,224	199,082			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI USA Selection Equity ETF (Continued)
February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Dover Corp.	2,807	557,947	HubSpot, Inc. *	1,013	733,402
Eaton Corp. PLC	8,124	2,382,932	Intel Corp.	89,074	2,113,726
EMCOR Group, Inc.	964	394,189	International Business Machines Corp.	19,125	4,827,915
Expeditors International of Washington, Inc.	3,015	353,840	Intuit, Inc.	5,808	3,565,183
Ferguson Enterprises, Inc.	4,176	741,240	Juniper Networks, Inc.	6,514	235,807
Fortive Corp.	7,214	573,802	Keysight Technologies, Inc. *	3,655	583,082
Fortune Brands Innovations, Inc.	2,377	153,839	Lam Research Corp.	26,523	2,035,375
GE Aerospace.	22,369	4,629,936	Manhattan Associates, Inc. *	1,231	217,739
Graco, Inc.	3,549	309,011	Marvell Technology, Inc.	17,808	1,635,131
IDEX Corp.	1,543	299,851	Microsoft Corp.	146,081	57,992,696
Illinois Tool Works, Inc.	6,157	1,625,325	NetApp, Inc.	4,273	426,488
Ingersoll Rand, Inc.	8,135	689,685	NVIDIA Corp.	506,620	63,286,970
JB Hunt Transport Services, Inc.	1,700	274,023	NXP Semiconductors NV	5,269	1,135,944
Johnson Controls International PLC	13,799	1,182,022	Palo Alto Networks, Inc. *	13,563	2,582,802
Lennox International, Inc.	648	389,480	PTC, Inc. *	2,399	392,548
Old Dominion Freight Line, Inc.	4,050	714,825	Salesforce, Inc.	19,848	5,911,727
Owens Corning	1,767	272,189	Seagate Technology Holdings PLC	4,357	444,022
Paychex, Inc.	6,771	1,026,958	ServiceNow, Inc. *	4,261	3,961,707
Pentair PLC	3,435	323,577	Synopsys, Inc. *	3,217	1,471,070
Quanta Services, Inc.	3,006	780,448	Texas Instruments, Inc.	18,863	3,696,959
Rockwell Automation, Inc.	2,387	685,427	Trimble, Inc. *	4,957	356,805
Trane Technologies PLC	4,640	1,641,168	Twilio, Inc., Class A *	3,211	385,095
TransUnion	3,931	363,342	Western Digital Corp. *	7,254	354,938
Union Pacific Corp.	12,553	3,096,700	Workday, Inc., Class A *	4,386	1,155,009
United Parcel Service, Inc., Class B	14,938	1,778,070	Zscaler, Inc. *	1,976	387,750
United Rentals, Inc.	1,336	858,140			182,807,203
Veralto Corp.	5,000	498,800	Materials – 2.7%		
W.W. Grainger, Inc.	906	925,216	Air Products and Chemicals, Inc.	4,568	1,444,173
Xylem, Inc.	4,980	651,832	Avery Dennison Corp.	1,546	290,602
(Cost \$40,659,033)		46,037,217	Ball Corp.	5,877	309,659
Information Technology			CRH PLC	14,055	1,440,919
– 32.9%			Ecolab, Inc.	5,278	1,419,835
Accenture PLC, Class A	12,906	4,497,741	International Flavors & Fragrances, Inc.	5,255	429,911
Adobe, Inc. *	9,013	3,952,741	International Paper Co.	10,296	580,180
Advanced Micro Devices, Inc. *	33,734	3,368,677	Linde PLC	9,830	4,591,101
Akamai Technologies, Inc. *	3,167	255,514	LyondellBasell Industries NV, Class A	5,476	420,721
ANSYS, Inc. *	1,803	600,850	Martin Marietta Materials, Inc.	1,240	599,094
Applied Materials, Inc.	16,764	2,649,886	Newmont Corp.	23,975	1,027,089
Aspen Technology, Inc. *	522	138,461	Nucor Corp.	4,790	658,481
Atlassian Corp., Class A *	3,375	959,378	PPG Industries, Inc.	4,874	551,834
Autodesk, Inc. *	4,452	1,220,783	Smurfit WestRock PLC	11,040	574,853
Cadence Design Systems, Inc. *	5,700	1,427,850	Steel Dynamics, Inc.	3,017	407,506
DocuSign, Inc. *	4,216	350,645			14,745,958
Fair Isaac Corp. *	504	950,720	Real Estate – 2.3%		
First Solar, Inc. *	2,068	281,620	American Tower Corp. REIT	9,709	1,996,365
Gartner, Inc. *	1,631	812,760	BXP, Inc. REIT	3,349	237,545
Gen Digital, Inc.	11,328	309,594	CBRE Group, Inc., Class A *	6,300	894,222
Hewlett Packard Enterprise Co.	26,792	530,750	Crown Castle, Inc. REIT	8,866	834,291
HP, Inc.	19,739	609,343			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI USA Selection Equity ETF (Continued)
February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Digital Realty Trust, Inc. REIT	6,823	1,066,571	NRG Energy, Inc.	4,344	459,204
Equinix, Inc. REIT	1,991	1,801,098	Sempra	12,909	923,897
Healthpeak Properties, Inc. REIT	13,890	284,189	(Cost \$6,051,929)		5,984,023
Iron Mountain, Inc. REIT	6,197	577,374	TOTAL COMMON STOCKS		
Prologis, Inc. REIT	19,179	2,376,662	(Cost \$494,250,237)		552,391,961
SBA Communications Corp. REIT	2,184	475,894	EXCHANGE-TRADED FUNDS		
Welltower, Inc. REIT	12,810	1,966,463	– 0.1%		
Weyerhaeuser Co. REIT	14,569	438,527	Xtrackers S&P 500 Scored & Screened ETF (a)		
(Cost \$13,720,814)		12,949,201	(Cost \$356,088)	6,500	348,075
Utilities – 1.1%			CASH EQUIVALENTS – 0.6%		
American Water Works Co., Inc.	4,066	552,854	DWS Government Money Market Series "Institutional Shares", 4.30% (b)		
Atmos Energy Corp.	3,154	479,818	(Cost \$3,286,778)	3,286,778	3,286,778
CMS Energy Corp.	6,146	448,965	TOTAL INVESTMENTS		
Consolidated Edison, Inc.	7,056	716,325	– 100.2%		
Edison International	8,084	440,093	(Cost \$497,893,103)		556,026,814
Essential Utilities, Inc.	4,969	188,723	Other assets and liabilities,		
Eversource Energy	7,479	471,252	net – (0.2%)		(1,078,920)
Exelon Corp.	20,848	921,482	NET ASSETS – 100.0%		554,947,894
NiSource, Inc.	9,346	381,410			

A summary of the Fund's transactions with affiliated investments during the period ended February 28, 2025 is as follows:

Value (\$) at 8/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 2/28/2025	Value (\$) at 2/28/2025
EXCHANGE-TRADED FUNDS – 0.1%								
Xtrackers S&P 500 Scored & Screened ETF								
—	410,088	(54,791)	791	(8,013)	—	—	6,500	348,075
SECURITIES LENDING COLLATERAL – 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.27% (b)(c)								
354,960	—	(354,960) (d)	—	—	83	—	—	—
CASH EQUIVALENTS – 0.6%								
DWS Government Money Market Series "Institutional Shares", 4.30% (b)								
1,394,044	10,081,563	(8,188,829)	—	—	99,577	—	3,286,778	3,286,778
1,749,004	10,491,651	(8,598,580)	791	(8,013)	99,660	—	3,293,278	3,634,853

* 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, 2025.

REIT: Real Estate Investment Trust

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI USA Selection Equity ETF (Continued) February 28, 2025 (Unaudited)

At February 28, 2025, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Depreciation (\$)
E-Mini S&P 500 ESG Index	USD	6	1,590,933	1,558,680	3/21/2025	(32,253)
E-Mini S&P 500 Index	USD	1	306,490	298,163	3/21/2025	(8,327)
E-Mini S&P Mid 400 Index	USD	1	331,740	309,970	3/21/2025	(21,770)
Total unrealized depreciation						(62,350)

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

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 552,391,961	\$ —	\$ —	\$ 552,391,961
Exchange-Traded Funds	348,075	—	—	348,075
Short-Term Investments (a)	3,286,778	—	—	3,286,778
TOTAL	\$ 556,026,814	\$ —	\$ —	\$ 556,026,814

Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Futures Contracts	\$ (62,350)	\$ —	\$ —	\$ (62,350)
TOTAL	\$ (62,350)	\$ —	\$ —	\$ (62,350)

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

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

Schedule of Investments

Xtrackers Net Zero Pathway Paris Aligned US Equity ETF February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 99.6%					
Communication Services – 10.9%					
Alphabet, Inc., Class A	28,475	4,848,723			
Alphabet, Inc., Class C	25,288	4,355,099			
AT&T, Inc.	35,500	973,055			
Charter Communications, Inc., Class A *	583	211,961			
Comcast Corp., Class A	20,445	733,567			
Electronic Arts, Inc.	1,228	158,559			
Fox Corp., Class A	1,733	99,821			
Fox Corp., Class B	1,340	72,454			
Live Nation Entertainment, Inc. *	1,052	150,815			
Meta Platforms, Inc., Class A	13,465	8,997,313			
Netflix, Inc. *	2,056	2,016,031			
Omnicom Group, Inc.	1,433	118,595			
Pinterest, Inc., Class A *	3,822	141,338			
ROBLOX Corp., Class A *	2,595	165,146			
Snap, Inc., Class A *	5,497	56,344			
Spotify Technology SA *	712	432,903			
Take-Two Interactive Software, Inc. *	863	182,939			
T-Mobile US, Inc.	2,385	643,211			
Trade Desk, Inc., Class A *	2,288	160,892			
Verizon Communications, Inc.	20,630	889,153			
Walt Disney Co.	9,564	1,088,383			
Warner Bros Discovery, Inc. *	14,411	165,150			
Warner Music Group Corp., Class A	1,091	36,767			
(Cost \$17,067,663)		26,698,219			
Consumer Discretionary – 6.1%					
Airbnb, Inc., Class A *	2,704	375,504			
Aptiv PLC *	4,498	292,910			
AutoZone, Inc. *	185	646,207			
Best Buy Co., Inc.	2,662	239,340			
Booking Holdings, Inc.	179	897,866			
Chipotle Mexican Grill, Inc. *	7,803	421,128			
D.R. Horton, Inc.	4,367	553,779			
Domino's Pizza, Inc.	250	122,427			
DoorDash, Inc., Class A *	3,274	649,692			
eBay, Inc.	7,186	465,222			
Expedia Group, Inc. *	974	192,813			
Ford Motor Co.	14,794	141,283			
Garmin Ltd.	2,006	459,234			
General Motors Co.	4,185	205,609			
Genuine Parts Co.	3,065	382,757			
Home Depot, Inc.	5,176	2,052,802			
Lennar Corp., Class A	4,247	508,069			
Lennar Corp., Class B	767	88,742			
Lowe's Cos., Inc.	3,330	827,971			
Lululemon Athletica, Inc. *	1,383	505,639			
McDonald's Corp.	3,570	1,100,738			
			MercadoLibre, Inc. *	426	903,917
			NIKE, Inc., Class B	9,483	753,235
			NVR, Inc. *	68	492,699
			O'Reilly Automotive, Inc. *	553	759,623
			PulteGroup, Inc.	4,966	512,888
			Ulta Beauty, Inc. *	1,002	367,093
			Yum! Brands, Inc.	541	84,596
			(Cost \$12,281,794)		15,003,783
			Consumer Staples – 4.8%		
			Archer-Daniels-Midland Co.	12	566
			Church & Dwight Co., Inc.	3,947	438,906
			Clorox Co.	2,259	353,285
			Coca-Cola Co.	22,926	1,632,560
			Colgate-Palmolive Co.	5,633	513,561
			Estee Lauder Cos., Inc., Class A	5,070	364,584
			General Mills, Inc.	6,254	379,118
			Hershey Co.	2,290	395,506
			Hormel Foods Corp.	4,950	141,719
			Kellanova	4,144	343,538
			Kenvue, Inc.	22,902	540,487
			Keurig Dr Pepper, Inc.	13,899	465,895
			Kimberly-Clark Corp.	3,521	500,017
			Kraft Heinz Co.	9,624	295,553
			McCormick & Co., Inc.	4,894	404,293
			Mondelez International, Inc., Class A	10,440	670,561
			PepsiCo, Inc.	8,382	1,286,386
			Procter & Gamble Co.	12,691	2,206,203
			Sysco Corp.	5,914	446,744
			Target Corp.	3,264	405,519
			Tyson Foods, Inc., Class A	33	2,024
			(Cost \$11,726,102)		11,787,025
			Financials – 12.2%		
			Aflac, Inc.	2,394	262,071
			Allstate Corp.	593	118,096
			American Express Co.	2,826	850,513
			American International Group, Inc.	1,968	163,226
			Ameriprise Financial, Inc.	364	195,577
			Aon PLC, Class A	982	401,756
			Apollo Global Management, Inc.	2,063	307,944
			Arch Capital Group Ltd.	1,541	143,174
			Ares Management Corp., Class A	62	10,598
			Arthur J Gallagher & Co.	1,272	429,605
			Bank of America Corp.	31,784	1,465,242
			Bank of New York Mellon Corp.	3,905	347,350
			Blackrock, Inc.	789	771,468
			Block, Inc. *	2,878	187,933
			Capital One Financial Corp.	1,027	205,965
			Cboe Global Markets, Inc.	655	138,074

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Net Zero Pathway Paris Aligned US Equity ETF (Continued)
February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Charles Schwab Corp.	7,902	628,446	Wells Fargo & Co.	15,614	1,222,889
Chubb Ltd.	1,863	531,849	Willis Towers Watson PLC	470	159,636
Cincinnati Financial Corp.	545	80,557	(Cost \$19,555,292)		29,913,216
Citigroup, Inc.	9,258	740,177	Health Care – 16.0%		
Citizens Financial Group, Inc.	172	7,873	Abbott Laboratories	10,982	1,515,626
CME Group, Inc.	1,975	501,196	AbbVie, Inc.	10,274	2,147,574
Coinbase Global, Inc., Class A *	1,140	245,807	Agilent Technologies, Inc.	3,572	456,930
Corpay, Inc. *	437	160,401	Align Technology, Inc. *	1,628	304,485
Discover Financial Services	1,277	249,258	Alnylam Pharmaceuticals, Inc. *	1,876	462,903
Everest Group Ltd.	41	14,482	Amgen, Inc.	3,759	1,157,998
Fidelity National Financial, Inc.	509	32,846	Avantor, Inc. *	14,667	244,939
Fidelity National Information Services, Inc.	2,912	207,101	Baxter International, Inc.	11,741	405,182
Fifth Third Bancorp	3,534	153,623	Becton Dickinson & Co.	2,651	597,880
Fiserv, Inc. *	2,944	693,871	Biogen, Inc. *	2,709	380,614
Global Payments, Inc.	1,590	167,395	Boston Scientific Corp. *	10,326	1,071,736
Goldman Sachs Group, Inc.	1,578	981,974	Bristol-Myers Squibb Co.	15,197	906,045
Hartford Insurance Group, Inc.	640	75,699	Cardinal Health, Inc.	853	110,446
Huntington Bancshares, Inc.	8,828	145,397	Cencora, Inc.	1,652	418,848
Interactive Brokers Group, Inc., Class A	705	144,102	Centene Corp. *	3,055	177,679
Intercontinental Exchange, Inc.	3,078	533,202	Cigna Group	1,136	350,854
JPMorgan Chase & Co.	13,825	3,658,786	Cooper Cos., Inc. *	4,011	362,514
KeyCorp	1,794	31,072	CVS Health Corp.	13,319	875,325
KKR & Co., Inc.	3,525	477,955	Danaher Corp.	4,372	908,327
M&T Bank Corp.	351	67,294	Dexcom, Inc. *	5,654	499,644
Markel Group, Inc. *	38	73,471	Edwards Lifesciences Corp. *	6,911	494,966
Marsh & McLennan Cos., Inc.	2,448	582,232	Elevance Health, Inc.	1,191	472,684
Mastercard, Inc., Class A	4,061	2,340,395	Eli Lilly & Co.	4,523	4,164,009
MetLife, Inc.	1,515	130,563	GE HealthCare Technologies, Inc.	5,202	454,395
Moody's Corp.	881	443,971	Gilead Sciences, Inc.	9,468	1,082,287
Morgan Stanley	6,265	833,934	HCA Healthcare, Inc.	918	281,183
MSCI, Inc.	406	239,747	Hologic, Inc. *	5,017	318,028
Nasdaq, Inc.	2,595	214,814	Humana, Inc.	13	3,515
Northern Trust Corp.	1,297	142,955	IDEXX Laboratories, Inc. *	1,087	475,139
PayPal Holdings, Inc. *	5,150	365,908	Illumina, Inc. *	2,938	260,718
PNC Financial Services Group, Inc.	1,845	354,092	Intuitive Surgical, Inc. *	2,287	1,310,794
Principal Financial Group, Inc.	298	26,534	IQVIA Holdings, Inc. *	922	174,074
Progressive Corp.	2,646	746,172	Johnson & Johnson	13,800	2,277,276
Prudential Financial, Inc.	852	98,065	Labcorp Holdings, Inc.	530	133,051
Raymond James Financial, Inc.	1,091	168,745	McKesson Corp.	1,017	651,144
Regions Financial Corp.	303	7,184	Medtronic PLC	9,644	887,441
Rocket Cos., Inc., Class A * (a)	4,800	67,200	Merck & Co., Inc.	15,409	1,421,480
S&P Global, Inc.	1,624	866,794	Mettler-Toledo International, Inc. *	338	430,179
State Street Corp.	1,811	179,706	Moderna, Inc. *	8,348	258,454
Synchrony Financial	2,180	132,282	Pfizer, Inc.	38,531	1,018,374
Travelers Cos., Inc.	1,158	299,331	Quest Diagnostics, Inc.	565	97,689
Truist Financial Corp.	5,053	234,207	Regeneron Pharmaceuticals, Inc.	919	642,142
US Bancorp	5,977	280,321	ResMed, Inc.	1,941	453,262
Visa, Inc., Class A	8,576	3,110,601	Royalty Pharma PLC, Class A	13,376	449,969
W.R. Berkley Corp.	991	62,512	STERIS PLC	1,832	401,684

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Net Zero Pathway Paris Aligned US Equity ETF (Continued)
February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Stryker Corp.	2,332	900,595			
Thermo Fisher Scientific, Inc.	2,402	1,270,562			
UnitedHealth Group, Inc.	4,556	2,163,918			
Veeva Systems, Inc., Class A *	772	173,036			
Vertex Pharmaceuticals, Inc. *	1,997	958,141			
Waters Corp. *	1,071	404,131			
West Pharmaceutical Services, Inc.	1,196	277,879			
Zimmer Biomet Holdings, Inc.	3,866	403,301			
Zoetis, Inc.	4,067	680,165			
(Cost \$35,912,712)		39,201,214			
Industrials – 4.8%					
Automatic Data Processing, Inc.	2,052	646,749			
Broadridge Financial Solutions, Inc.	597	144,008			
Carrier Global Corp.	4,138	268,142			
Cintas Corp.	2,090	433,675			
Copart, Inc. *	10,226	560,385			
Deere & Co.	1,582	760,610			
Delta Air Lines, Inc.	4,163	250,280			
Dover Corp.	1,291	256,612			
Equifax, Inc.	725	177,770			
Expeditors International of Washington, Inc.	2,897	339,992			
Fastenal Co.	7,515	569,111			
FedEx Corp.	1,795	471,905			
Ferguson Enterprises, Inc.	2,796	496,290			
JB Hunt Transport Services, Inc.	1,784	287,563			
Johnson Controls International PLC	3,185	272,827			
Masco Corp.	3,054	229,600			
Old Dominion Freight Line, Inc.	2,567	453,075			
Otis Worldwide Corp.	4,773	476,250			
PACCAR, Inc.	66	7,078			
Paychex, Inc.	1,688	256,019			
Rollins, Inc.	3,183	166,757			
Snap-on, Inc.	1,484	506,296			
Southwest Airlines Co.	3,798	117,966			
SS&C Technologies Holdings, Inc.	1,075	95,729			
Trane Technologies PLC	5	1,769			
TransUnion	1,256	116,092			
Uber Technologies, Inc. *	13,569	1,031,380			
United Airlines Holdings, Inc. *	1,326	124,392			
United Parcel Service, Inc., Class B	5,511	655,974			
Verisk Analytics, Inc.	758	225,058			
Vertiv Holdings Co., Class A	3,519	334,903			
W.W. Grainger, Inc.	185	188,924			
Waste Management, Inc.	3,195	743,732			
Westinghouse Air Brake Technologies Corp.	824	152,737			
(Cost \$9,922,107)		11,819,650			
			Information Technology		
			– 36.9%		
			Accenture PLC, Class A	3,101	1,080,698
			Adobe, Inc. *	2,188	959,569
			Advanced Micro Devices, Inc. *	9,938	992,409
			Amdocs Ltd.	645	56,276
			Analog Devices, Inc.	3,616	831,897
			Apple, Inc.	91,712	22,179,630
			Applied Materials, Inc.	5,463	863,536
			AppLovin Corp., Class A *	1,132	368,738
			Arista Networks, Inc. *	7,343	683,266
			ARM Holdings PLC, ADR *	2,385	314,081
			Atlassian Corp., Class A *	833	236,789
			Autodesk, Inc. *	1,131	310,131
			Broadcom, Inc.	23,587	4,703,955
			Cadence Design Systems, Inc. *	1,416	354,708
			CDW Corp.	694	123,671
			Cisco Systems, Inc.	23,714	1,520,304
			Cloudflare, Inc., Class A *	1,566	227,540
			Cognizant Technology Solutions Corp., Class A	2,585	215,408
			Corning, Inc.	8,217	412,083
			CrowdStrike Holdings, Inc., Class A *	1,180	459,799
			Datadog, Inc., Class A *	1,620	188,811
			Fair Isaac Corp. *	129	243,339
			Fortinet, Inc. *	3,182	343,688
			Gartner, Inc. *	392	195,341
			Gen Digital, Inc.	3,090	84,450
			GLOBALFOUNDRIES, Inc. * (a)	4,826	187,104
			HP, Inc.	9,607	296,568
			HubSpot, Inc. *	257	186,065
			Intel Corp.	20,713	491,519
			Intuit, Inc.	1,359	834,209
			Keysight Technologies, Inc. *	2,302	367,238
			KLA Corp.	1,046	741,447
			Lam Research Corp.	10,043	770,700
			Marvell Technology, Inc.	5,805	533,015
			Microchip Technology, Inc.	6,908	406,605
			Micron Technology, Inc.	8,007	749,695
			Microsoft Corp.	47,186	18,732,370
			MicroStrategy, Inc., Class A *	1,154	294,766
			MongoDB, Inc. *	466	124,622
			Monolithic Power Systems, Inc.	664	405,711
			Motorola Solutions, Inc.	1,386	610,145
			NetApp, Inc.	3,217	321,089
			NVIDIA Corp.	127,397	15,914,433
			ON Semiconductor Corp. *	5,612	264,045
			Oracle Corp.	8,027	1,332,964
			Palo Alto Networks, Inc. *	3,309	630,133
			QUALCOMM, Inc.	7,118	1,118,736
			Salesforce, Inc.	4,587	1,366,238

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Net Zero Pathway Paris Aligned US Equity ETF (Continued)
February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Sandisk Corp. *	1,243	58,235	Extra Space Storage, Inc. REIT	3,060	466,834
Seagate Technology Holdings PLC	3,500	356,685	Healthpeak Properties, Inc. REIT	18,148	371,308
ServiceNow, Inc. *	1,021	949,285	Invitation Homes, Inc. REIT	12,537	426,383
Skyworks Solutions, Inc.	3,278	218,511	Iron Mountain, Inc. REIT	4,324	402,867
Snowflake, Inc., Class A *	1,584	280,526	Mid-America Apartment Communities, Inc. REIT	2,456	412,903
Super Micro Computer, Inc. *	10,582	438,730	Millrose Properties, Inc. REIT *	3,298	75,392
Synopsys, Inc. *	790	361,251	Prologis, Inc. REIT	7,355	911,432
TE Connectivity PLC	3,292	507,067	Public Storage REIT	1,757	533,460
Teradyne, Inc.	2,460	270,256	Realty Income Corp. REIT	9,949	567,391
Texas Instruments, Inc.	5,814	1,139,486	SBA Communications Corp. REIT	2,074	451,925
VeriSign, Inc. *	470	111,804	Simon Property Group, Inc. REIT	3,267	607,956
Western Digital Corp. *	3,731	182,558	Ventas, Inc. REIT	7,276	503,354
Workday, Inc., Class A *	1,078	283,880	VICI Properties, Inc. REIT	15,923	517,338
Zebra Technologies Corp., Class A *	896	282,285	Welltower, Inc. REIT	5,377	825,423
Zoom Communications, Inc. *	1,587	116,962	Weyerhaeuser Co. REIT	11,199	337,090
Zscaler, Inc. *	499	97,919	(Cost \$11,125,978)		12,102,517
(Cost \$62,971,019)		90,284,974	Utilities – 1.1%		
Materials – 1.8%			American Water Works Co., Inc.	11,265	1,531,702
Ball Corp.	5,419	285,527	Edison International	19,154	1,042,744
Corteva, Inc.	7,761	488,788	(Cost \$2,817,179)		2,574,446
CRH PLC	4,331	444,014	TOTAL COMMON STOCKS		
Ecolab, Inc.	2,361	635,133	(Cost \$187,254,152)		243,881,113
International Flavors & Fragrances, Inc.	3,925	321,104	EXCHANGE-TRADED FUNDS		
International Paper Co.	285	16,060	– 0.1%		
Martin Marietta Materials, Inc.	651	314,524	iShares Paris-Aligned Climate MSCI USA ETF	300	19,257
Nucor Corp.	522	71,759	Vanguard Mid-Cap ETF	100	27,051
Packaging Corp. of America	1,360	289,802	Xtrackers MSCI USA Climate Action Equity ETF (b)	9,500	357,980
PPG Industries, Inc.	2,645	299,467	(Cost \$339,837)		404,288
Sherwin-Williams Co.	1,859	673,460	SECURITIES LENDING		
Southern Copper Corp.	3,299	293,380	COLLATERAL – 0.0%		
Vulcan Materials Co.	1,468	363,051	DWS Government & Agency Securities Portfolio		
(Cost \$3,874,306)		4,496,069	"DWS Government Cash Institutional Shares", 4.27% (c)(d)		
Real Estate – 5.0%			(Cost \$62,275)	62,275	62,275
Alexandria Real Estate Equities, Inc. REIT	3,803	388,895	CASH EQUIVALENTS – 0.2%		
American Tower Corp. REIT	3,923	806,647	DWS Government Money Market Series "Institutional Shares", 4.30% (c)		
AvalonBay Communities, Inc. REIT	2,135	482,894	(Cost \$504,468)	504,468	504,468
CBRE Group, Inc., Class A *	1,504	213,478	TOTAL INVESTMENTS – 99.9%		
CoStar Group, Inc. *	2,130	162,412	(Cost \$188,160,732)		244,852,144
Crown Castle, Inc. REIT	5,507	518,209	Other assets and liabilities, net – 0.1%		156,646
Digital Realty Trust, Inc. REIT	3,236	505,852			245,008,790
Equinix, Inc. REIT	798	721,887			
Equity Residential REIT	6,105	452,808			
Essex Property Trust, Inc. REIT	1,407	438,379			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Net Zero Pathway Paris Aligned US Equity ETF (Continued) February 28, 2025 (Unaudited)

A summary of the Fund's transactions with affiliated investments during the period ended February 28, 2025 is as follows:

Value (\$) at 8/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 2/28/2025	Value (\$) at 2/28/2025
EXCHANGE-TRADED FUNDS – 0.1%								
Xtrackers MSCI USA Climate Action Equity ETF (b)								
307,443	137,422	(111,887)	2,553	22,449	3,140	—	9,500	357,980
SECURITIES LENDING COLLATERAL – 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.27% (c)(d)								
512,450	—	(450,175) (e)	—	—	3,296	—	62,275	62,275
CASH EQUIVALENTS – 0.2%								
DWS Government Money Market Series "Institutional Shares", 4.30% (c)								
307,334	1,898,424	(1,701,290)	—	—	9,375	—	504,468	504,468
1,127,227	2,035,846	(2,263,352)	2,553	22,449	15,811	—	576,243	924,723

* 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, 2025 amounted to \$201,495, which is 0.1% 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. In addition, the Fund held non-cash U.S. Treasury securities collateral having a value of \$138,488.
- (e) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended February 28, 2025.

ADR: American Depositary Receipt

REIT: Real Estate Investment Trust

At February 28, 2025, 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	20	606,346	596,325	3/21/2025	(10,021)

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

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Net Zero Pathway Paris Aligned US Equity ETF (Continued) February 28, 2025 (Unaudited)

Fair Value Measurements

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

The following is a summary of the inputs used as of February 28, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 243,881,113	\$ —	\$ —	\$ 243,881,113
Exchange-Traded Funds	404,288	—	—	404,288
Short-Term Investments (a)	566,743	—	—	566,743
TOTAL	\$ 244,852,144	\$ —	\$ —	\$ 244,852,144

Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Futures Contracts	\$ (10,021)	\$ —	\$ —	\$ (10,021)
TOTAL	\$ (10,021)	\$ —	\$ —	\$ (10,021)

(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 (Continued) February 28, 2025 (Unaudited)

A summary of the Fund's transactions with affiliated investments during the period ended February 28, 2025 is as follows:

Value (\$) at 8/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 2/28/2025	Value (\$) at 2/28/2025
SECURITIES LENDING COLLATERAL – 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.27% (a)(b)								
—	—	—	—	—	280	—	—	—
CASH EQUIVALENTS – 0.7%								
DWS Government Money Market Series "Institutional Shares", 4.30% (a)								
—	7,602,232	(7,390,006)	—	—	3,732	—	212,226	212,226
—	7,602,232	(7,390,006)	—	—	4,012	—	212,226	212,226

* 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 of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

Securities are listed in country of domicile.

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

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 28,395,859	\$ —	\$ —	\$ 28,395,859
Preferred Stocks	604,372	—	—	604,372
Short-Term Investments (a)	212,226	—	—	212,226
TOTAL	\$ 29,212,457	\$ —	\$ —	\$ 29,212,457

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

Statements of Assets and Liabilities

February 28, 2025 (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	\$ 41,143,513	\$ 53,955,998	\$ 194,647,059	\$ 2,830,057,181
Investment in DWS Government Money Market Series	150,737	52,686	1,127,113	5,845,554
Investment in DWS Government & Agency Securities Portfolio*	247	—	125,685	—
Foreign currency at value	92,130	114,724	213,670	—
Deposit with broker for futures contracts	8,757	9,206	52,538	418,601
Foreign tax receivable	—	—	83,329	—
Receivables:				
Investment securities sold	—	811,087	—	7,517,885
Variation margin on futures contracts	—	3,657	—	130,852
Dividends	50,501	71,590	488,036	3,053,883
Interest	594	190	3,596	18,988
Affiliated securities lending income	26	1	8	13
Foreign tax reclaim	2,252	72,718	—	—
Total assets	\$ 41,448,757	\$ 55,091,857	\$ 196,741,034	\$ 2,847,042,957
Liabilities				
Payable upon return of securities loaned	\$ 247	\$ —	\$ 125,685	\$ —
Payables:				
Investment securities purchased	—	980,490	—	7,652,443
Investment advisory fees	4,917	5,808	23,527	155,099
Variation margin on futures contracts	3,771	—	22,633	—
Deferred foreign tax	9,369	—	—	—
Total liabilities	18,304	986,298	171,845	7,807,542
Net Assets, at value	\$ 41,430,453	\$ 54,105,559	\$ 196,569,189	\$ 2,839,235,415
Net Assets Consist of				
Paid-in capital	\$ 126,475,005	\$ 50,078,357	\$ 197,548,035	\$ 2,183,767,805
Distributable earnings (loss)	(85,044,552)	4,027,202	(978,846)	655,467,610
Net Assets, at value	\$ 41,430,453	\$ 54,105,559	\$ 196,569,189	\$ 2,839,235,415
Number of Common Shares outstanding	1,400,001	1,750,001	7,050,001	75,300,001
Net Asset Value	\$ 29.59	\$ 30.92	\$ 27.88	\$ 37.71
Investment in non-affiliated securities at cost	\$ 46,511,822	\$ 46,491,522	\$ 184,431,179	\$ 2,362,866,281
Value of securities loaned	\$ 241	\$ —	\$ 122,693	\$ —
Investment in DWS Government Money Market Series at cost	\$ 150,737	\$ 52,686	\$ 1,127,113	\$ 5,845,554
Investment in DWS Government & Agency Securities Portfolio at cost*	\$ 247	\$ —	\$ 125,685	\$ —
Foreign currency at cost	\$ 97,387	\$ 114,667	\$ 213,967	\$ —

* Represents collateral on securities loaned.

See Notes to Financial Statements.

Statements of Assets and Liabilities (Continued)

February 28, 2025 (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	\$ 552,391,961	\$ 243,927,421	\$ 29,000,231
Investment in affiliated securities at value	348,075	357,980	—
Investment in DWS Government Money Market Series	3,286,778	504,468	212,226
Investment in DWS Government & Agency Securities Portfolio*	—	62,275	—
Foreign currency at value	—	—	37,590
Deposit with broker for futures contracts	107,350	33,519	—
Receivables:			
Investment securities sold	3,320,109	—	—
Variation margin on futures contracts	128,622	8,767	—
Dividends	534,076	194,116	82,103
Interest	11,435	1,499	626
Affiliated securities lending income	1	56	34
Foreign tax reclaim	382	—	7,461
Total assets	\$ 560,128,789	\$ 245,090,101	\$ 29,340,271
Liabilities			
Payable upon return of securities loaned	\$ —	\$ 62,275	\$ —
Payables:			
Investment securities purchased	5,143,212	—	—
Investment advisory fees	37,683	19,036	10,298
Total liabilities	5,180,895	81,311	10,298
Net Assets, at value	\$ 554,947,894	\$ 245,008,790	\$ 29,329,973
Net Assets Consist of			
Paid-in capital	\$ 403,591,194	\$ 186,665,843	\$ 30,863,700
Distributable earnings (loss)	151,356,700	58,342,947	(1,533,727)
Net Assets, at value	\$ 554,947,894	\$ 245,008,790	\$ 29,329,973
Number of Common Shares outstanding	10,350,001	6,500,001	1,175,001
Net Asset Value	\$ 53.62	\$ 37.69	\$ 24.96
Investment in non-affiliated securities at cost	\$ 494,250,237	\$ 187,289,487	\$ 29,366,359
Investment in affiliated securities at cost	\$ 356,088	\$ 304,502	\$ —
Value of securities loaned	\$ —	\$ 201,495	\$ —
Investment in DWS Government Money Market Series at cost	\$ 3,286,778	\$ 504,468	\$ 212,226
Investment in DWS Government & Agency Securities Portfolio at cost*	\$ —	\$ 62,275	\$ —
Non-cash collateral for securities on loan	\$ —	\$ 138,488	\$ —
Foreign currency at cost	\$ —	\$ —	\$ 37,892

* Represents collateral on securities loaned.

Statements of Operations

For the Six Months Ended February 28, 2025 (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*	\$ 443,302	\$ 423,952	\$ 2,173,320	\$ 17,042,453
Income distributions from affiliated funds	35,910	1,204	54,351	152,516
Affiliated securities lending income	831	63	19	62
Total investment income	480,043	425,219	2,227,690	17,195,031
Expenses				
Investment advisory fees	50,105	36,297	166,590	895,341
Other expenses	58	58	58	58
Total expenses	50,163	36,355	166,648	895,399
Less fees waived (see note 3):				
Waiver	(725)	(25)	(1,342)	(3,245)
Net expenses	49,438	36,330	165,306	892,154
Net investment income (loss)	430,605	388,889	2,062,384	16,302,877
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments**	2,941,140	(345,568)	(6,967,383)	(6,621,692)
In-kind redemptions	(717,267)	—	(528,624)	192,143,498
Futures contracts	(16,646)	(8,138)	(15,921)	262,022
Foreign currency transactions	(22,357)	(13,263)	(370,022)	—
Net realized gain (loss)	2,184,870	(366,969)	(7,881,950)	185,783,828
Net change in unrealized appreciation (depreciation) on:				
Investments***	371,879	(2,310,080)	8,113,782	(9,972,480)
Futures contracts	(29,365)	1,323	18,880	(352,610)
Foreign currency translations	(1,529)	(9,321)	(10,195)	—
Net change in unrealized appreciation (depreciation)	340,985	(2,318,078)	8,122,467	(10,325,090)
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions	2,525,855	(2,685,047)	240,517	175,458,738
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 2,956,460	\$ (2,296,158)	\$ 2,302,901	\$ 191,761,615
* Unaffiliated foreign tax withheld	\$ 58,902	\$ 43,383	\$ 249,917	\$ 1,868
** Including foreign taxes	\$ 385,414	\$ —	\$ 184,118	\$ —
*** Including change in deferred foreign taxes	\$ 871,011	\$ —	\$ 294,752	\$ —

See Notes to Financial Statements.

Statements of Operations (Continued)

For the Six Months Ended February 28, 2025 (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*	\$ 5,287,401	\$ 1,499,141	\$ 352,124
Affiliated dividend income	—	3,140	—
Income distributions from affiliated funds	99,577	9,375	3,732
Affiliated securities lending income	83	3,296	280
Total investment income	5,387,061	1,514,952	356,136
Expenses			
Investment advisory fees	402,535	115,287	66,409
Other expenses	58	58	44
Total expenses	402,593	115,345	66,453
Less fees waived (see note 3):			
Waiver	(2,120)	(338)	(87)
Net expenses	400,473	115,007	66,366
Net investment income (loss)	4,986,588	1,399,945	289,770
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from:			
Investments	(1,403,488)	(1,045,605)	(1,171,572)
Investments in affiliates	791	2,553	—
In-kind redemptions	183,960,855	4,493,713	—
Futures contracts	177,050	22,619	—
Foreign currency transactions	—	—	(17,521)
Net realized gain (loss)	182,735,208	3,473,280	(1,189,093)
Net change in unrealized appreciation (depreciation) on:			
Investments	(144,583,352)	2,912,801	(813,636)
Investments in affiliates	(8,013)	22,449	—
Futures contracts	(97,556)	(16,133)	—
Foreign currency translations	—	—	(3,057)
Net change in unrealized appreciation (depreciation)	(144,688,921)	2,919,117	(816,693)
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions	38,046,287	6,392,397	(2,005,786)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 43,032,875	\$ 7,792,342	\$ (1,716,016)
* Unaffiliated foreign tax withheld	\$ 3,217	\$ —	\$ 24,800

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, 2025 (Unaudited)	Year Ended August 31, 2024	For the Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31, 2024
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 430,605	\$ 7,665,264	\$ 388,889	\$ 1,225,950
Net realized gain (loss)	2,184,870	(32,238,810)	(366,969)	(5,235)
Net change in net unrealized appreciation (depreciation)	340,985	83,350,970	(2,318,078)	7,820,147
Net increase (decrease) in net assets resulting from operations	2,956,460	58,777,424	(2,296,158)	9,040,862
Distributions to Shareholders	(2,830,262)	(8,720,560)	(595,841)	(1,250,289)
Fund Shares Transactions				
Proceeds from shares sold	1,651,318	329,006,403	3,090,434	4,517,522
Value of shares redeemed	(54,609,967)	(777,045,199)	—	(1,584,526)
Net increase (decrease) in net assets resulting from fund share transactions	(52,958,649)	(448,038,796)	3,090,434	2,932,996
Total net increase (decrease) in Net Assets	(52,832,451)	(397,981,932)	198,435	10,723,569
Net Assets				
Beginning of period	94,262,904	492,244,836	53,907,124	43,183,555
End of period	\$ 41,430,453	\$ 94,262,904	\$ 54,105,559	\$ 53,907,124
Changes in Shares Outstanding				
Shares outstanding, beginning of period	3,100,001	18,400,001	1,650,001	1,550,001
Shares sold	50,000	12,150,000	100,000	150,000
Shares redeemed	(1,750,000)	(27,450,000)	—	(50,000)
Shares outstanding, end of period	1,400,001	3,100,001	1,750,001	1,650,001

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, 2025 (Unaudited)	Year Ended August 31, 2024	For the Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31, 2024
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 2,062,384	\$ 596,277	\$ 16,302,877	\$ 28,577,351
Net realized gain (loss)	(7,881,950)	(782,685)	185,783,828	231,222,329
Net change in net unrealized appreciation (depreciation)	8,122,467	3,802,076	(10,325,090)	253,783,232
Net increase (decrease) in net assets resulting from operations	2,302,901	3,615,668	191,761,615	513,582,912
Distributions to Shareholders	(1,503,299)	(586,531)	(16,653,058)	(32,682,806)
Fund Shares Transactions				
Proceeds from shares sold	432,114,694	—	1,002,070,027	575,108,072
Value of shares redeemed	(264,361,248)	—	(550,392,522)	(1,118,683,278)
Net increase (decrease) in net assets resulting from fund share transactions	167,753,446	—	451,677,505	(543,575,206)
Total net increase (decrease) in Net Assets	168,553,048	3,029,137	626,786,062	(62,675,100)
Net Assets				
Beginning of period	28,016,141	24,987,004	2,212,449,353	2,275,124,453
End of period	\$ 196,569,189	\$ 28,016,141	\$ 2,839,235,415	\$ 2,212,449,353
Changes in Shares Outstanding				
Shares outstanding, beginning of period	1,050,001	1,050,001	62,600,001	81,100,001
Shares sold	16,000,000	—	27,200,000	19,000,000
Shares redeemed	(10,000,000)	—	(14,500,000)	(37,500,000)
Shares outstanding, end of period	7,050,001	1,050,001	75,300,001	62,600,001

See Notes to Financial Statements.

Statements of Changes in Net Assets (Continued)

	Xtrackers MSCI USA Selection Equity ETF		Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	
	For the Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31, 2024	For the Six Months Ended February 28, 2025 (Unaudited)	Year Ended August 31, 2024
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 4,986,588	\$ 13,754,946	\$ 1,399,945	\$ 2,267,724
Net realized gain (loss)	182,735,208	139,225,130	3,473,280	5,508,144
Net change in net unrealized appreciation (depreciation)	(144,688,921)	91,051,668	2,919,117	37,350,208
Net increase (decrease) in net assets resulting from operations	43,032,875	244,031,744	7,792,342	45,126,076
Distributions to Shareholders	(6,608,952)	(14,649,602)	(1,509,917)	(2,136,306)
Fund Shares Transactions				
Proceeds from shares sold	96,414,109	189,393,361	28,334,876	45,647,060
Value of shares redeemed	(622,558,170)	(656,999,562)	(11,285,871)	(14,855,434)
Net increase (decrease) in net assets resulting from fund share transactions	(526,144,061)	(467,606,201)	17,049,005	30,791,626
Total net increase (decrease) in Net Assets	(489,720,138)	(238,224,059)	23,331,430	73,781,396
Net Assets				
Beginning of period	1,044,668,032	1,282,892,091	221,677,360	147,895,964
End of period	\$ 554,947,894	\$ 1,044,668,032	\$ 245,008,790	\$ 221,677,360
Changes in Shares Outstanding				
Shares outstanding, beginning of period	20,000,001	30,650,001	6,050,001	5,100,001
Shares sold	1,800,000	4,050,000	750,000	1,400,000
Shares redeemed	(11,450,000)	(14,700,000)	(300,000)	(450,000)
Shares outstanding, end of period	10,350,001	20,000,001	6,500,001	6,050,001

See Notes to Financial Statements.

Statements of Changes in Net Assets (Continued)

	Xtrackers RREEF Global Natural Resources ETF	
	For the Six Months Ended February 28, 2025 (Unaudited)	For the Period February 27, 2024⁽¹⁾ to August 31, 2024
Increase (Decrease) in Net Assets from Operations		
Net investment income (loss)	\$ 289,770	\$ 197,174
Net realized gain (loss)	(1,189,093)	222,505
Net change in net unrealized appreciation (depreciation)	(816,693)	450,250
Net increase (decrease) in net assets resulting from operations	(1,716,016)	869,929
Distributions to Shareholders	(569,915)	(117,725)
Fund Shares Transactions		
Proceeds from shares sold	676,313	30,187,362
Value of shares redeemed	—	—
Net increase (decrease) in net assets resulting from fund share transactions	676,313	30,187,362
Total net increase (decrease) in Net Assets	(1,609,618)	30,939,566
Net Assets		
Beginning of period	30,939,591	25
End of period	\$ 29,329,973	\$ 30,939,591
Changes in Shares Outstanding		
Shares outstanding, beginning of period	1,150,001	1
Shares sold	25,000	1,150,000
Shares redeemed	—	—
Shares outstanding, end of period	1,175,001	1,150,001

(1) Commencement of Operations.

Financial Highlights

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF

	For the Six Months Ended 2/28/2025 (Unaudited)		Years Ended August 31,				
	2024	2023	2022	2021	2020		
Selected Per Share Data							
Net Asset Value, beginning of period	\$ 30.41	\$ 26.75	\$ 26.93	\$ 34.69	\$ 27.90	\$ 25.42	
Income (loss) from investment operations:							
Net investment income (loss)(a)	0.20	0.47	0.60	0.70	0.57	0.68	
Net realized and unrealized gain (loss)	0.87	3.48	(0.08)	(7.88)	6.86	2.53	
Total from investment operations	1.07	3.95	0.52	(7.18)	7.43	3.21	
Less distributions from:							
Net investment income	(1.89)	(0.29)	(0.70)	(0.58)	(0.64)	(0.73)	
Total from distributions	(1.89)	(0.29)	(0.70)	(0.58)	(0.64)	(0.73)	
Net Asset Value, end of period	\$ 29.59	\$ 30.41	\$ 26.75	\$ 26.93	\$ 34.69	\$ 27.90	
Total Return (%) (b)	3.63**	14.88	2.01	(20.81)	26.80	12.74	
Ratios to Average Net Assets and Supplemental Data							
Net Assets, end of period (\$ millions)	41	94	492	493	496	8	
Ratio of expenses before fee waiver (%)	0.15*	0.15	0.15	0.15	0.16	0.16	
Ratio of expenses after fee waiver (%)	0.15*	0.15	0.15	0.15	0.16	0.16	
Ratio of net investment income (loss) (%)	1.29*	1.70	2.30	2.30	1.97	2.61	
Portfolio turnover rate (%) (c)	7**	79	16	33	17	13	

(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 2/28/2025 (Unaudited)	2024	2023	2022	2021	2020
Selected Per Share Data						
Net Asset Value, beginning of period	\$ 32.67	\$ 27.86	\$ 24.26	\$ 31.79	\$ 25.96	\$ 24.10
Income (loss) from investment operations:						
Net investment income (loss)(a)	0.23	0.77	0.78	0.85	0.72	0.59
Net realized and unrealized gain (loss)	(1.64)	4.82	3.51	(7.57)	5.80	1.83
Total from investment operations	(1.41)	5.59	4.29	(6.72)	6.52	2.42
Less distributions from:						
Net investment income	(0.34)	(0.78)	(0.69)	(0.81)	(0.69)	(0.56)
Total from distributions	(0.34)	(0.78)	(0.69)	(0.81)	(0.69)	(0.56)
Net Asset Value, end of period	\$ 30.92	\$ 32.67	\$ 27.86	\$ 24.26	\$ 31.79	\$ 25.96
Total Return (%)^(b)	(4.26)**	20.32	17.79	(21.40)	25.28	10.12
Ratios to Average Net Assets and Supplemental Data						
Net Assets, end of period (\$ millions)	54	54	43	29	19	12
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) (%)	1.50*	2.59	2.92	3.04	2.45	2.39
Portfolio turnover rate (%) ^(c)	3**	12	25	22	22	16

(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 2/28/2025 (Unaudited)		Years Ended August 31,			
	2024	2023	2022	2021	2020	
Selected Per Share Data						
Net Asset Value, beginning of period	\$ 26.68	\$ 23.80	\$ 24.39	\$ 33.60	\$ 28.57	\$ 24.70
Income (loss) from investment operations:						
Net investment income (loss)(a)	0.25	0.57	0.53	0.64	0.49	0.86
Net realized and unrealized gain (loss)	1.04	2.87	(0.65)	(9.14)	4.77	4.07
Total from investment operations	1.29	3.44	(0.12)	(8.50)	5.26	4.93
Less distributions from:						
Net investment income	(0.09)	(0.56)	(0.47)	(0.71)	(0.23)	(1.06)
Net realized gains	—	—	—	—	—	(0.00)(b)
Total from distributions	(0.09)	(0.56)	(0.47)	(0.71)	(0.23)	(1.06)
Net Asset Value, end of period	\$ 27.88	\$ 26.68	\$ 23.80	\$ 24.39	\$ 33.60	\$ 28.57
Total Return %(c)	4.85**	14.74	(0.51)	(25.55)	18.43	20.32
Ratios to Average Net Assets and Supplemental Data						
Net Assets, end of period (\$ millions)	197	28	25	23	25	9
Ratio of expenses before fee waiver (%)	0.15*	0.20	0.20	0.20	0.20	0.20
Ratio of expenses after fee waiver (%)	0.15*	0.20	0.20	0.20	0.20	0.20
Ratio of net investment income (loss) (%)	1.89*	2.33	2.21	2.22	1.48	3.38
Portfolio turnover rate %(d)	137**	14	23	24	26	17

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

(b) Amount represents less than \$0.005.

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

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

* Annualized.

** Not Annualized.

See Notes to Financial Statements.

Financial Highlights (Continued)

Xtrackers MSCI USA Climate Action Equity ETF

	For the Six Months Ended 2/28/2025 (Unaudited)	Year Ended 8/31/2024	Period Ended 8/31/2023(a)
Selected Per Share Data			
Net Asset Value, beginning of period	\$ 35.34	\$ 28.05	\$ 25.00
Income (loss) from investment operations:			
Net investment income (loss)(b)	0.23	0.42	0.17
Net realized and unrealized gain (loss)	2.40	7.32	2.96
Total from investment operations	2.63	7.74	3.13
Less distributions from:			
Net investment income	(0.26)	(0.41)	(0.08)
Net realized gains	–	(0.04)	–
Total from distributions	(0.26)	(0.45)	(0.08)
Net Asset Value, end of period	\$ 37.71	\$ 35.34	\$ 28.05
Total Return %(c)	7.45**	27.85	12.55**
Ratios to Average Net Assets and Supplemental Data			
Net Assets, end of period (\$ millions)	2,839	2,212	2,275
Ratio of expenses before fee waiver (%)	0.07*	0.07	0.07*
Ratio of expenses after fee waiver (%)	0.07*	0.07	0.07*
Ratio of net investment income (loss) (%)	1.27*	1.36	1.57*
Portfolio turnover rate %(d)	5**	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 2/28/2025 (Unaudited)		Years Ended August 31,			
	2024	2023	2022	2021	2020	
Selected Per Share Data						
Net Asset Value, beginning of period	\$ 52.23	\$ 41.86	\$ 35.87	\$ 41.89	\$ 31.84	\$ 26.69
Income (loss) from investment operations:						
Net investment income (loss)(a)	0.30	0.58	0.57	0.53	0.50	0.51
Net realized and unrealized gain (loss)	1.45	10.41	6.04	(6.04)	10.05	5.10
Total from investment operations	1.75	10.99	6.61	(5.51)	10.55	5.61
Less distributions from:						
Net investment income	(0.36)	(0.62)	(0.62)	(0.51)	(0.50)	(0.46)
Total from distributions	(0.36)	(0.62)	(0.62)	(0.51)	(0.50)	(0.46)
Net Asset Value, end of period	\$ 53.62	\$ 52.23	\$ 41.86	\$ 35.87	\$ 41.89	\$ 31.84
Total Return (%) (b)	3.33**	26.52	18.68	(13.29)	33.48	21.42
Ratios to Average Net Assets and Supplemental Data						
Net Assets, end of period (\$ millions)	555	1,045	1,283	3,060	3,889	2,666
Ratio of expenses before fee waiver (%)	0.09*	0.10	0.10	0.10	0.10	0.10
Ratio of expenses after fee waiver (%)	0.09*	0.09	0.09	0.09	0.09	0.09
Ratio of net investment income (loss) (%)	1.11*	1.26	1.56	1.32	1.39	1.83
Portfolio turnover rate (%) (c)	1**	7	6	6	12	9

(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 2/28/2025 (Unaudited)	Years Ended August 31,		Period Ended 8/31/2022(a)
		2024	2023	
Selected Per Share Data				
Net Asset Value, beginning of period	\$ 36.64	\$ 29.00	\$ 25.21	\$ 25.00
Income (loss) from investment operations:				
Net investment income (loss)(b)	0.23	0.41	0.39	0.07
Net realized and unrealized gain (loss)	1.07	7.62	3.74	0.14
Total from investment operations	1.30	8.03	4.13	0.21
Less distributions from:				
Net investment income	(0.25)	(0.39)	(0.34)	–
Net realized gains	–	–	(0.00)(c)	–
Total from distributions	(0.25)	(0.39)	(0.34)	–
Net Asset Value, end of period	\$ 37.69	\$ 36.64	\$ 29.00	\$ 25.21
Total Return %(d)	3.56**	27.94	16.60	0.84**

Ratios to Average Net Assets and Supplemental Data

Net Assets, end of period (\$ millions)	245	222	148	76
Ratio of expenses before fee waiver (%)	0.10*	0.10	0.10	0.10*
Ratio of expenses after fee waiver (%)	0.10*	0.10	0.10	0.10*
Ratio of net investment income (loss) (%)	1.21*	1.28	1.49	1.50*
Portfolio turnover rate %(e)	4**	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 2/28/2025 (Unaudited)	Period Ended 8/31/2024(a)
Selected Per Share Data		
Net Asset Value, beginning of period	\$ 26.90	\$ 25.00
Income (loss) from investment operations:		
Net investment income (loss)(b)	0.25	0.46
Net realized and unrealized gain (loss)	(1.70)	1.72
Total from investment operations	(1.45)	2.18
Less distributions from:		
Net investment income	(0.26)	(0.28)
Net realized gains	(0.23)	–
Total from distributions	(0.49)	(0.28)
Net Asset Value, end of period	\$ 24.96	\$ 26.90
Total Return %(c)	(5.39)**	8.75**
Ratios to Average Net Assets and Supplemental Data		
Net Assets, end of period (\$ millions)	29	31
Ratio of expenses before fee waiver (%)	0.45*	0.45*
Ratio of expenses after fee waiver (%)	0.45*	0.45*
Ratio of net investment income (loss) (%)	1.96*	3.41*
Portfolio turnover rate %(d)	64**	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, 2025, the Trust consists of forty 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 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 (formerly Xtrackers MSCI EAFE ESG Leaders Equity ETF)*	MSCI EAFE Selection Index (formerly MSCI EAFE ESG Leaders Index)*
Xtrackers MSCI Emerging Markets Climate Selection ETF (formerly Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF)**	MSCI Global Climate 500 Emerging Markets Selection Index (formerly MSCI Emerging Markets ESG Leaders Index)**
Xtrackers MSCI USA Climate Action Equity ETF	MSCI USA Climate Action Index
Xtrackers MSCI USA Selection Equity ETF (formerly Xtrackers MSCI USA ESG Leaders Equity ETF)*	MSCI USA Selection Index (formerly MSCI USA ESG Leaders Index)*
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	Solactive ISS ESG United States Net Zero Pathway Enhanced Index

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

** Effective November 4, 2024, the Fund’s ticker symbol changed from EMSG to EMCS. At that time, the Fund also changed its investment objective of seeking investments results that correspond generally to the performance, before fees and expenses, of the MSCI Emerging Markets ESG Leaders Index, to seeking investment results that correspond generally to the performance, before the Fund’s fees and expenses, of the MSCI Global Climate 500 Emerging Markets Selection Index.

The Solactive ISS Emerging Markets Carbon Reduction & Climate Improvers Index NTR (the “EMCR Index”) is comprised of large and mid-capitalization companies in emerging markets countries that meet certain environmental, social and governance (“ESG”) criteria and/or have committed to greenhouse gas emissions reduction targets. The EMCR Index is then

weighted in such a manner seeking to align its constituents companies' greenhouse gas emissions with the long-term global warming target of the Paris Climate Agreement. Under normal circumstances, the Underlying Index is rebalanced semi-annually in February and August, and thus the Fund updates and rebalances its portfolio in a corresponding fashion.

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

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

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

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

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

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

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

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

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

2. Significant Accounting Policies

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

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

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

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

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

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

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

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

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

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

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

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

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

The Funds file tax returns with the Internal Revenue Service, the State of New York, and various other states. Specific to U.S. federal and state taxes, generally, each of the tax years in the four-year period ended August 31, 2024 (or since the Fund's inception if the Fund commenced operations less than four years prior to August 31, 2024), 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, 2025, the Funds did not incur any interest or penalties.

At August 31, 2024, 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	\$ 19,232,299	\$ 61,092,253	\$ 80,324,552
Xtrackers MSCI EAFE Selection Equity ETF	600,681	1,613,651	2,214,332
Xtrackers MSCI Emerging Markets Climate Selection ETF	884,105	2,515,856	3,399,961
Xtrackers MSCI USA Selection Equity ETF	15,906,539	54,390,232	70,296,771
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	580,526	803,354	1,383,880

As of August 31, 2024, 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	\$ 101,211,410	\$ (6,378,342)	\$ 15,741,994	\$ (22,120,336)
Xtrackers MSCI EAFE Selection Equity ETF	45,008,834	8,808,795	10,951,665	(2,142,870)
Xtrackers MSCI Emerging Markets Climate Selection ETF	26,950,148	1,444,498	5,796,995	(4,352,497)
Xtrackers MSCI USA Climate Action Equity ETF	1,731,675,833	474,511,057	509,457,751	(34,946,694)
Xtrackers MSCI USA Selection Equity ETF	857,744,827	182,589,005	238,747,591	(56,158,586)
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	169,097,719	52,891,355	56,392,925	(3,501,570)
Xtrackers RREEF Global Natural Resources ETF	30,501,161	397,452	704,189	(306,737)

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, 2025, if any, are disclosed in the Funds' Statements of Assets and Liabilities.

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

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

Securities Lending. National Financial Services LLC (Fidelity Agency Lending) serves as securities lending agent for Xtrackers MSCI EAFE Selection Equity ETF, Xtrackers Net Zero Pathway Paris Aligned US Equity ETF and Xtrackers MSCI USA Climate Action Equity ETF 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, 2025, the Funds invested the cash collateral, if any, into a joint trading account in affiliated money market funds, including DWS Government & Agency Securities Portfolio, managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/ administration fee (0.13% annualized effective rate as of February 28, 2025) on the cash collateral invested in DWS Government & Agency Securities Portfolio. The Funds receive compensation for lending their securities either in the form of fees or by earning interest on invested cash collateral, net of borrower rebates and fees paid to a securities lending agent. Either the Funds or the borrower may terminate the loan at any time and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Funds are not able to recover securities lent, the Funds may sell the collateral and purchase a

replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Funds are also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of February 28, 2025, the Funds listed below had securities on loan. The value of the related collateral for Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF and Xtrackers MSCI Emerging Markets Climate Selection ETF exceeded the value of the securities loaned at period end. The value of the related collateral for Xtrackers Net Zero Pathway Paris Aligned US Equity ETF was less than the value of securities on loan due to the increased market value of securities on loan as of at period end. On the next business day, additional collateral was received, and the value of collateral exceeded the value of the securities on loan.

Remaining Contractual Maturity of the Agreements, as of February 28, 2025

Securities Lending Transactions	Overnight and Continuous	<30 Days	Between 30 & 90 Days	>90 Days	Total
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF					
Common Stocks	\$ 247	\$ —	\$ —	\$ —	\$ 247
Gross amount of recognized liabilities and cash collateral for securities lending transactions					\$ 247
Xtrackers MSCI Emerging Markets Climate Selection ETF					
Common Stocks	\$ 125,685	\$ —	\$ —	\$ —	\$ 125,685
Gross amount of recognized liabilities and cash collateral for securities lending transactions					\$ 125,685
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF					
Common Stocks	\$ 200,763	\$ —	\$ —	\$ —	\$ 200,763
Gross amount of recognized liabilities and cash collateral for securities lending transactions					\$ 200,763

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, 2025, Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF, Xtrackers MSCI EAFE Selection Equity ETF, Xtrackers MSCI Emerging Markets Climate Selection ETF, Xtrackers MSCI USA Climate Action Equity ETF, Xtrackers MSCI USA Selection Equity ETF and Xtrackers Net Zero Pathway Paris Aligned US Equity ETF utilized futures in order to simulate investment in the Funds' Underlying Index. To the extent required by law, liquid assets committed to futures contracts will be maintained.

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

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

A summary of the open futures contracts as of February 28, 2025 is included in a table following the Funds' Schedule of Investments.

The following tables summarize the value of the Funds' derivative instruments held as of February 28, 2025 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

		Asset Derivatives		Liability Derivatives	
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF					
Equity contracts	Unrealized appreciation on futures contracts*	\$	—	Unrealized depreciation on futures contracts*	\$ 1,795
	Total	\$	—	Total	\$ 1,795
Xtrackers MSCI EAFE Selection Equity ETF					
Equity contracts	Unrealized appreciation on futures contracts*	\$	4,462	Unrealized depreciation on futures contracts*	\$ 536
	Total	\$	4,462	Total	\$ 536
Xtrackers MSCI Emerging Markets Climate Selection ETF					
Equity contracts	Unrealized appreciation on futures contracts*	\$	18,930	Unrealized depreciation on futures contracts*	\$ —
	Total	\$	18,930	Total	\$ —
Xtrackers MSCI USA Climate Action Equity ETF					
Equity contracts	Unrealized appreciation on futures contracts*	\$	—	Unrealized depreciation on futures contracts*	\$ 234,178
	Total	\$	—	Total	\$ 234,178
Xtrackers MSCI USA Selection Equity ETF					
Equity contracts	Unrealized appreciation on futures contracts*	\$	—	Unrealized depreciation on futures contracts*	\$ 62,350
	Total	\$	—	Total	\$ 62,350
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF					
Equity contracts	Unrealized appreciation on futures contracts*	\$	—	Unrealized depreciation on futures contracts*	\$ 10,021
	Total	\$	—	Total	\$ 10,021

* 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, 2025 and the related location in the accompanying Statement of Operations is summarized in the following tables by primary underlying risk exposure:

Net Realized Gain (Loss) from:	Futures Contracts – Equity Contracts
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF	\$ (16,646)
Xtrackers MSCI EAFE Selection Equity ETF	(8,138)
Xtrackers MSCI Emerging Markets Climate Selection ETF	(15,921)
Xtrackers MSCI USA Climate Action Equity ETF	262,022
Xtrackers MSCI USA Selection Equity ETF	177,050
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	22,619

Net Change in Unrealized Appreciation (Depreciation) on:	Futures Contracts – Equity Contracts
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF	\$ (29,365)
Xtrackers MSCI EAFE Selection Equity ETF	1,323
Xtrackers MSCI Emerging Markets Climate Selection ETF	18,880
Xtrackers MSCI USA Climate Action Equity ETF	(352,610)
Xtrackers MSCI USA Selection Equity ETF	(97,556)
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	(16,133)

For the period ended February 28, 2025 the average monthly volume of derivatives was as follows:

	Futures Contracts (Contract Value)
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF	\$ 1,626,559
Xtrackers MSCI EAFE Selection Equity ETF	236,714
Xtrackers MSCI Emerging Markets Climate Selection ETF	577,397
Xtrackers MSCI USA Climate Action Equity ETF	10,210,058
Xtrackers MSCI USA Selection Equity ETF	4,205,870
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	408,960

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

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

3. Investment Advisory and Other Agreements

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

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

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

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

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

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

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, 2025, the Advisor waived expenses of the Funds as follows:

	Expenses Waived
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF	\$ 725
Xtrackers MSCI EAFE Selection Equity ETF	25
Xtrackers MSCI Emerging Markets Climate Selection ETF	1,342
Xtrackers MSCI USA Climate Action Equity ETF	3,245
Xtrackers MSCI USA Selection Equity ETF	2,120
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	338
Xtrackers RREEF Global Natural Resources ETF	87

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, 2025, the Funds incurred securities lending agent fees to Deutsche Bank AG as follows:

	Securities Lending Agent Fees
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF	\$ 61
Xtrackers MSCI Emerging Markets Climate Selection ETF	1
Xtrackers MSCI USA Selection Equity ETF	6

4. Investment Portfolio Transactions

For the period ended February 28, 2025, the cost of investments purchased and proceeds from sale of investments (excluding in-kind transactions and short-term investments) were as follows:

	Purchases	Sales
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF	\$ 4,823,876	\$ 51,631,795
Xtrackers MSCI EAFE Selection Equity ETF	1,669,300	1,793,474
Xtrackers MSCI Emerging Markets Climate Selection ETF	484,120,733	278,374,487
Xtrackers MSCI USA Climate Action Equity ETF	133,135,035	134,912,986
Xtrackers MSCI USA Selection Equity ETF	8,960,314	6,753,754
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	8,337,991	8,685,344
Xtrackers RREEF Global Natural Resources ETF	19,107,212	19,677,937

For the period ended February 28, 2025, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

	Purchases	Sales
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF	\$ 209,818	\$ 6,824,474
Xtrackers MSCI EAFE Selection Equity ETF	3,030,326	—
Xtrackers MSCI Emerging Markets Climate Selection ETF	30,405,163	70,172,498
Xtrackers MSCI USA Climate Action Equity ETF	1,000,161,820	546,018,406
Xtrackers MSCI USA Selection Equity ETF	96,413,305	622,405,969
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	28,335,227	11,246,327
Xtrackers RREEF Global Natural Resources ETF	659,200	—

5. Fund Share Transactions

As of February 28, 2025, there were unlimited Fund shares, no par value, authorized by the Trust. Fund shares are issued and redeemed by each Fund only in Creation Units or multiples thereof. Except when aggregated in Creation Units, shares of each Fund are not redeemable. Transactions in capital shares for each Fund are disclosed in detail in the Statements of Changes in Net Assets. The consideration for the purchase of Creation Units of a Fund generally consists of the in-kind contribution of a designated portfolio of securities constituting a portfolio sampling representation of the securities included in the respective Fund's Underlying Index and an amount of cash, which under certain circumstances may include cash in lieu of portfolio securities. Investors purchasing and redeeming Creation Units pay a purchase transaction fee and a redemption transaction fee to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units.

6. Investing in Emerging Markets

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

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

7. Line of Credit

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

trade settlements, and as necessary to distribute to shareholders any income necessary to maintain each Funds' status as a regulated investment company. Borrowings are charged an interest rate of 1.25% per annum plus the greater of the Federal Funds Effective Rate or the Secured Overnight Financing Rate plus .10%. Each Fund may borrow up to the lesser of 33 percent of its net assets as permitted by the 1940 Act or 25 percent of adjusted total net assets. The Funds had no outstanding loans at February 28, 2025.

8. Concentration of Ownership

From time to time, the Funds may have a concentration of several shareholders holding a significant percentage of shares outstanding. Investment activities of these shareholders could have a material impact on the Fund. As of February 28, 2025, there were two affiliated shareholder accounts for Xtrackers Global Natural Resources ETF, each owning 61% and 34%, respectively.

