

May 31, 2023

Annual Report

DBX ETF Trust

Xtrackers Bloomberg US Investment Grade Corporate ESG ETF (ESCR)
Xtrackers J.P. Morgan ESG Emerging Markets Sovereign ETF (ESEB)
Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF (ESHY)
Xtrackers Municipal Infrastructure Revenue Bond ETF (RVNU)
Xtrackers MSCI All World ex US High Dividend Yield Equity ETF (HDAW)
Xtrackers MSCI EAFE High Dividend Yield Equity ETF (HDEF)



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To our Shareholders: (Unaudited)

Dear shareholder,

We are pleased to provide this annual report on six of our ETFs tracking the fixed income market for the period ended May 31, 2023.

The global economy faced several headwinds during the reporting period amid elevated inflation, rising interest rates and heightened economic and geopolitical uncertainties. Persistently high inflation in both developed and developing countries eroded real incomes and prompted aggressive interest rate hikes by the U.S. Federal Reserve (Fed) and other major central banks, except the Bank of Japan. This, in turn, caused financial conditions to tighten and debt-servicing costs to increase. In February 2023, Russia's invasion of Ukraine passed the one-year mark, with no real signs of a way out of the conflict. Global financial markets remained largely resilient despite the banking-sector turmoil in the U.S. and Europe. The U.S. labor market remained moderately resilient as the unemployment rate stayed stable amid slowing wage growth. Meanwhile, China's reopening after COVID-19-related restrictions had a positive impact on global market sentiment.

In the U.S., fixed income markets were volatile and posted negative returns during the reporting period due to higher interest rates that caused bond yields to rise. In May 2023, the U.S. Federal Reserve Board (FRB) raised the Fed funds rate by 25Bps¹ to a range of 5-5.25%, bringing borrowing costs to their highest level since September 2007, to achieve its 2% inflation target. FRB officials expressed uncertainty about how much more policy tightening may be appropriate in the future. In July 2022, the 10-year versus 2-year Treasury yield spread curve inverted; this is usually considered a predictor of economic recession, as short-term interest rates became higher than long-term interest rates. Both 10-year and 2-year Treasury yields increased during the reporting period amid concerns surrounding the outlook of the U.S. economy and speculation around the debt-ceiling deal.

The Eurozone economy returned to growth in Q1 2023, with an expansion of 0.1% QoQ after recording zero growth in Q4 2022. While Germany's economy saw no growth, Spain and Italy witnessed strong expansion. The bloc's economy has been impacted significantly by an increase in consumer prices owing to higher energy and food costs. Furthermore, the European Central Bank's (ECB's) aggressive monetary tightening policy added to the economic woes, along with a decline in confidence levels among businesses and consumers. The Bank of Japan's new governor pledged to keep the loose monetary policy unchanged for now and announced plans to review past monetary policy moves. China's economy grew 4.5% YoY in Q1 2023 after 2.9% growth in Q4 2022, beating market estimates of 4%, amid Beijing's efforts to stimulate the post-pandemic recovery. Developing markets faced challenges from elevated inflation amid slowing growth.

We believe central banks around the world will remain wary in their approach to monetary policy and watch for positive signs in the economy before taking any interest rate action. The recent banking system stress and debt-ceiling concerns will also weigh on the U.S. Federal Reserve's (Fed's) decisions in the coming months. Unlike the Fed, the ECB has clearly maintained its stance on monetary action and is willing to raise rates further until inflation is within the comfort level. We will be keenly watching how China recovers from its COVID-19-related restrictions to induce an uptick in industrial activity and income recovery while boosting private sector investment.

Our team appreciates your trust and looks forward to serving your investment needs through innovative index-driven strategies.

Sincerely,

/s/ Freddi Klassen

Freddi Klassen

President and Chief Executive Officer

¹ Basis points (Bps) are a unit of measurement equal to 1/100th of 1 percent and a standard measure for interest rates.

Assumptions, estimates and opinions contained in this document constitute our judgment as of the date of the document and are subject to change without notice. Any projections are based on a number of assumptions as to market conditions and there can be no guarantee that any projected results will be achieved. Past performance is not a guarantee of future results.

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Xtrackers Bloomberg US Investment Grade Corporate ESG ETF

Xtrackers Bloomberg US Investment Grade Corporate ESG ETF (ESCR), seeks investment results that correspond generally to the performance before the fund's fees and expenses, of the Bloomberg MSCI US Corporate Sustainability SRI Sector/Credit/Maturity Neutral Index (the ESCR Index). The ESCR Index, which applies environmental, social and governance ("ESG") considerations to a broader parent index. The Underlying Index generally aims to keep the broad characteristics of its parent index, the Bloomberg US Corporate Index (an investment grade corporate bond universe), resulting in a broad investment grade fixed income market exposure, with ESG aspects. The Bloomberg US Aggregate Bond Index is a broad measure, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the domestic bond market. For the 12-month period ended May 31, 2023, ESCR returned -2.00%, compared to the ESCR Index return of -1.80%.

All sectors contributed negatively to performance during the period with the Financial Institutions, Consumer Non-Cyclical and Utility sectors detracting the most from performance.

Xtrackers J.P. Morgan ESG Emerging Markets Sovereign ETF

Xtrackers J.P. Morgan ESG Emerging Markets Sovereign ETF (ESEB) seeks investment results that correspond generally to the performance, before fund's fees and expenses, of the J.P. Morgan ESG EMBI Global Diversified Sovereign Index (the ESEB Index). The Index, which applies J.P. Morgan environmental, social and governance ("JESG") considerations to a broader parent index. The Underlying Index generally aims to keep the broad characteristics of its parent index, the J.P. Morgan EMBI Global Diversified Sovereign Index, before implementing ESG considerations. For the 12-month period ended May 31, 2023, ESEB returned -1.16%, compared to the ESEB Index return of -1.79%.

From a geographical perspective, Russia, El Salvador and Turkey were the major positive contributors while Ecuador, Egypt and Ghana contributed negatively to performance.

Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF

Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF (ESHY), seek investment results that correspond generally to the performance, before fund's fees and expenses, of the J.P. Morgan ESG DM Corporate High Yield USD Index (the ESHY Index). The Index generally aims to keep the broad characteristics of its parent index, the J.P. Morgan DM High Yield USD Index (a USD denominated high yield corporate bond index of developed market issuers), resulting in a broad high yield fixed income market exposure with ESG. For the 12-month period ended May 31, 2023, ESHY returned 0.03%, compared to the ESHY Index return of 0.17%.

Consumer Cyclical, Energy and Capital Goods were the major positive contributors, while Communications, Financial Institutions and Consumer Non-Cyclical sectors detracted most from the performance.

Xtrackers Municipal Infrastructure Revenue Bond ETF

The Xtrackers Municipal Infrastructure Revenue Bond ETF (RVNU) seeks investment results that correspond generally to the performance, before fees and expenses, of the Solactive Municipal Infrastructure Revenue Bond Index (the RVNU Index). The RVNU Index is designed to track returns of the segment of the U.S. long-term tax-exempt bond market that consists of infrastructure revenue bonds. For the 12-month period ended May 31, 2023, RVNU returned -0.79%, compared to the RVNU Index return of -0.75%.

The majority of sectors contributed negatively to performance during the period with the greatest negative contributions coming from Transport and Utility. The Tax-Backed and Education sectors were the positive contributors to performance.

Xtrackers MSCI All World ex US High Dividend Yield Equity ETF

The Xtrackers MSCI All World ex US High Dividend Yield Equity ETF (HDAW) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI ACWI ex US High Dividend Yield Index (the HDAW Index). The HDAW Index is designed to give investors exposure to equity securities across developed and emerging market countries (excluding the United States), with higher dividend income and quality characteristics than average dividend yields of equities in its parent index (excluding REITs), where such higher

Management's Discussion of Fund Performance (Unaudited) (Continued)

dividend income and quality characteristics are both sustainable and persistent. For the 12-month period ended May 31, 2023, HDAW returned -1.68%, compared to the HDAW Index return of -1.58%.

Consumer Discretionary, Financials and Consumer Staples were the major positive contributors, while Materials, Energy and Real Estate sectors detracted most from the performance. From a geographical perspective, most of the countries contributed negatively with United Kingdom, Hong Kong and Brazil being the most significant detractors. However, Switzerland, Japan and Germany contributed positively to the performance.

Xtrackers MSCI EAFE High Dividend Yield Equity ETF

The Xtrackers MSCI EAFE High Dividend Yield Equity ETF (HDEF) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI EAFE High Dividend Yield Index (the HDEF Index). The HDEF Index is designed to give investors exposure to equity securities in developed international stock markets, with higher dividend income and quality characteristics than average dividend yields of equities in its parent index (excluding REITs), where such higher dividend income and quality characteristics are both sustainable and persistent. For the 12-month period ended May 31, 2023, HDEF returned 0.46%, compared to the HDEF Index return of 0.37%.

Financials, Consumer Discretionary and Consumer Staples were the major positive contributors, while Materials, Health Care and Energy sectors detracted most from the performance. From a geographical perspective, United Kingdom, Norway, and Australia contributed negatively. However, Switzerland, Japan and Germany contributed positively to the performance.

Performance data quoted represents past performance and does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance data visit www.Xtrackers.com. Returns assume that dividends and capital gains distributions have been reinvested. See pages 6-17 of this report for additional performance information, including performance data based on market value. The views expressed in this report reflect those of the portfolio management team only through the end of the period of the report as stated on the cover. The management team's views are subject to change at any time based on market and other conditions and should not be construed as a recommendation. Current and future portfolio holdings are subject to risk.

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Performance Summary (Unaudited)

Xtrackers Bloomberg US Investment Grade Corporate ESG ETF (ESCR)

The Xtrackers Bloomberg US Investment Grade Corporate ESG ETF (the “Fund”), using a “passive” or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the Bloomberg MSCI US Corporate Sustainability SRI Sector/Credit/Maturity Neutral Index (the “Underlying Index”). The Underlying Index is designed to apply environmental, social and governance (“ESG”) considerations to a broader parent index. The Underlying Index generally aims to keep the broad characteristics of its parent index, the Bloomberg US Corporate Index (an investment grade corporate bond universe), resulting in a broad investment grade fixed income market exposure with ESG aspects. It is not possible to invest directly into an index.

Performance as of May 31, 2023

Average Annual Total Return				
	Net Asset Value	Market Value	Bloomberg MSCI US Corporate Sustainability SRI Sector/Credit/Maturity Neutral Index ²	Bloomberg US Aggregate Bond Index
One Year	-2.00%	-1.95%	-1.80%	-2.14%
Five Year	-1.97%	-1.98%	-2.60%	0.81%
Since Inception ¹	-0.52%	-0.51%	-1.01%	1.02%
Cumulative Total Returns				
	Net Asset Value	Market Value	Bloomberg MSCI US Corporate Sustainability SRI Sector/Credit/Maturity Neutral Index ²	Bloomberg US Aggregate Bond Index
One Year	-2.00%	-1.95%	-1.80%	-2.14%
Five Year	-9.46%	-9.52%	-12.32%	4.13%
Since Inception ¹	-4.21%	-4.16%	-8.01%	8.77%

¹ Total returns are calculated based on the commencement of operations, March 3, 2015 (“Inception”).

² On May 12, 2020, the Fund changed its Underlying Index from Solactive Investment Grade Bond — Interest Rate Hedged Index to the Bloomberg MSCI US Corporate Sustainability SRI Sector/Credit/Maturity Neutral Index. Returns reflect performance for the Solactive Investment Grade Bond — Interest Rate Hedged Index through May 11, 2020.

Prior to May 12, 2020, the Fund was known as Xtrackers Investment Grade Bond — Interest Rate Hedged ETF and had a different investment strategy. Past performance may have been different if the Fund’s current investment strategy had been in effect.

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at www.Xtrackers.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the sale of fund shares or redemption of fund creation units. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are sold in the market or redeemed. Performance for certain funds may reflect a waiver of a portion of the unitary advisory fee. Without such waiver, performance would have been lower. The gross expense ratio of the Fund, as stated in the fee table of the prospectus dated October 1, 2022, was 0.15%, and may differ from the expense ratio disclosed in the Financial Highlights table in this report.

The Fund’s net asset value or “NAV” is calculated by dividing the value of the Fund’s total assets less total liabilities by the number of shares outstanding. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund’s NAV is calculated. Since shares of a fund may not have traded in the secondary market until after the fund’s inception, for the period from inception to the first day of secondary trading, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower.

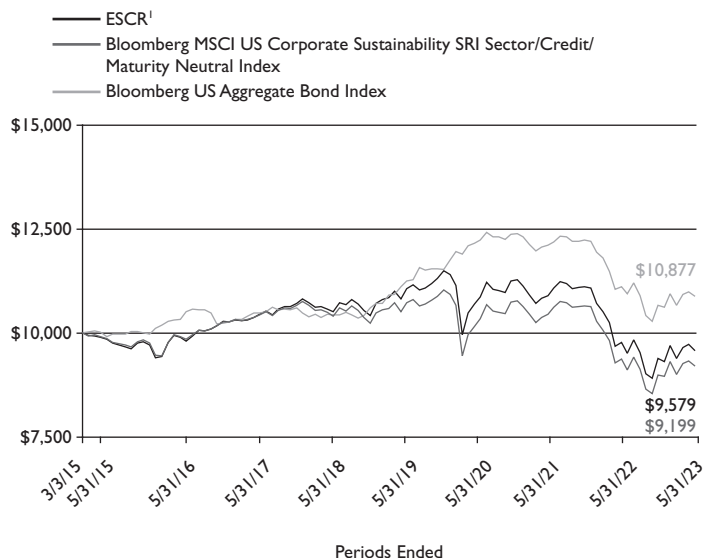
Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

DBX ETF Trust

Performance Summary (Unaudited)

Xtrackers Bloomberg US Investment Grade Corporate ESG ETF (ESCR) (Continued)

Growth of an Assumed \$10,000 Investment



¹ Based on Net Asset Value from commencement of operations, March 3, 2015.

Sector Diversification* as of May 31, 2023

Financial	32.2%
Consumer, Non-cyclical	18.0%
Technology	11.9%
Communications	9.5%
Utilities	8.5%
Consumer, Cyclical	7.6%
Industrial	6.5%
Energy	3.8%
Basic Materials	2.0%
Total	100.0%

Modified duration to worst as of May 31, 2023: 7.2 years
 Modified duration to worst is the measure of sensitivity of the price of a bond to a change in interest rates, assuming worst case scenario.

Quality* as of May 31, 2023

Description	% of Market Value
AAA	3.3%
AA	13.0%
A	43.1%
BBB	40.6%
Total	100.0%

The quality ratings represent the higher of Moody's Investor Services, Inc. ("Moody's"), S&P Global Ratings (S&P) or Fitch Ratings Inc. (Fitch) credit ratings. The ratings of Moody's, S&P and Fitch represent their opinions as to the quality of the securities they rate. Credit quality measures a bond issuer's ability to repay interest and principal in a timely manner and is measured on a scale that ranges from AAA (highest) to D (lowest). Ratings are relative and subjective and are not absolute standards of quality. Credit quality does not remove market risk and is subject to change.

Country Diversification* as of May 31, 2023

United States	86.7%
Canada	4.1%
United Kingdom	3.0%
Japan	2.4%
Other	3.8%
Total	100.0%

* As a percent of total investments excluding cash equivalents.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 19.

Performance Summary (Unaudited)

Xtrackers J.P. Morgan ESG Emerging Markets Sovereign ETF (ESEB)

The Xtrackers J.P. Morgan ESG Emerging Markets Sovereign ETF (the “Fund”), using a “passive” or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the J.P. Morgan ESG EMBI Global Diversified Sovereign Index (the “Underlying Index”). The Underlying Index is designed to apply environmental, social and governance (“ESG”) considerations to a broader parent index. The Underlying Index generally aims to keep the broad characteristics of its parent index, the J.P. Morgan EMBI Global Diversified Sovereign Index, resulting in a broad emerging markets sovereign debt market exposure with ESG aspects. It is not possible to invest directly into an index.

Performance as of May 31, 2023

Average Annual Total Return				
	Net Asset Value	Market Value	J.P. Morgan ESG EMBI Global Diversified Sovereign Index ²	J.P. Morgan EMBI Global Diversified Sovereign Index
One Year	-1.16%	-1.12%	-1.79%	-1.94%
Five Year	-2.65%	-2.78%	-3.90%	-0.52%
Since Inception ¹	-0.02%	-0.02%	-1.00%	1.43%
Cumulative Total Returns				
	Net Asset Value	Market Value	J.P. Morgan ESG EMBI Global Diversified Sovereign Index ²	J.P. Morgan EMBI Global Diversified Sovereign Index
One Year	-1.16%	-1.12%	-1.79%	-1.94%
Five Year	-12.57%	-13.13%	-18.03%	-2.56%
Since Inception ¹	-0.14%	-0.13%	-7.95%	12.44%

¹ Total returns are calculated based on the commencement of operations, March 3, 2015 (“Inception”).

² On May 12, 2020, the Fund changed its Underlying Index from Solactive Emerging Markets Bond — Interest Rate Hedged Index to the J.P. Morgan ESG EMBI Global Diversified Sovereign Index. Returns reflect performance for the Solactive Emerging Markets Bond — Interest Rate Hedged Index through May 11, 2020.

Prior to May 12, 2020, the Fund was known as Xtrackers Emerging Markets Bond — Interest Rate Hedged ETF and had a different investment strategy. Past performance may have been different if the Fund’s current investment strategy had been in effect.

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at www.Xtrackers.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the sale of fund shares or redemption of fund creation units. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are sold in the market or redeemed. Performance for certain funds may reflect a waiver of a portion of the unitary advisory fee. Without such waiver, performance would have been lower. The gross expense ratio of the Fund, as stated in the fee table of the prospectus dated October 1, 2022, was 0.35%, and may differ from the expense ratio disclosed in the Financial Highlights table in this report.

The Fund’s net asset value or “NAV” is calculated by dividing the value of the Fund’s total assets less total liabilities by the number of shares outstanding. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund’s NAV is calculated. Since shares of a fund may not have traded in the secondary market until after the fund’s inception, for the period from inception to the first day of secondary trading, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower.

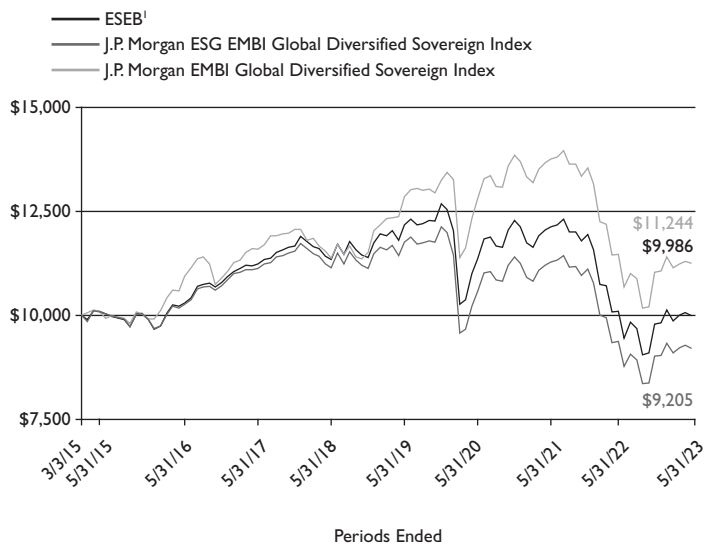
Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

DBX ETF Trust

Performance Summary (Unaudited)

Xtrackers J.P. Morgan ESG Emerging Markets Sovereign ETF (ESEB) (Continued)

Growth of an Assumed \$10,000 Investment



¹ Based on Net Asset Value from commencement of operations, March 3, 2015.

Country Diversification* as of May 31, 2023

Saudi Arabia	5.8%
Panama	4.9%
Hungary	4.7%
Brazil	4.2%
Qatar	4.0%
Philippines	4.0%
Indonesia	3.9%
Uruguay	3.8%
Dominican Republic	3.5%
Romania	3.5%
United Arab Emirates	3.5%
Oman	3.4%
Colombia	3.4%
Turkey	3.4%
Bahrain	3.2%
Peru	3.1%
Mexico	3.1%
Chile	2.7%
South Africa	2.6%
Other	29.3%
Total	100.0%

Modified duration to worst as of May 31, 2023: 7.0 years
Modified duration to worst is the measure of sensitivity of the price of a bond to a change in interest rates, assuming worst case scenario.

Quality* as of May 31, 2023

Description	% of Market Value
AA	8.6%
A	12.5%
BBB	37.1%
BB	23.0%
B	14.0%
CCC	4.0%
CC	0.8%
Total	100.0%

The quality ratings represent the higher of Moody's Investor Services, Inc. ("Moody's"), S&P Global Ratings (S&P) or Fitch Ratings Inc. (Fitch) credit ratings. The ratings of Moody's, S&P and Fitch represent their opinions as to the quality of the securities they rate. Credit quality measures a bond issuer's ability to repay interest and principal in a timely manner and is measured on a scale that ranges from AAA (highest) to D (lowest). Ratings are relative and subjective and are not absolute standards of quality. Credit quality does not remove market risk and is subject to change.

* As a percentage of total investments excluding cash equivalents.

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

Performance Summary (Unaudited)

Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF (ESHY)

The Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF (the “Fund”), using a “passive” or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the J.P. Morgan ESG DM Corporate High Yield USD Index (the “Underlying Index”). The Underlying Index is designed to apply environmental, social and governance (“ESG”) considerations to a broader parent index. The Underlying Index generally aims to keep the broad characteristics of its parent index, the J.P. Morgan DM High Yield USD Index (a USD denominated high yield corporate bond index of developed market issuers), resulting in a broad high yield fixed income market exposure with ESG aspects. It is not possible to invest directly into an index..

Performance as of May 31, 2023

Average Annual Total Return				
	Net Asset Value	Market Value	J.P. Morgan ESG DM Corporate High Yield USD Index ²	Baseline JESG DM Corporate HY USD Index
One Year	0.03%	-0.14%	0.17%	0.04%
Five Year	1.34%	1.30%	0.31%	3.11%
Since Inception ¹	1.91%	1.89%	1.49%	3.82%
Cumulative Total Returns				
	Net Asset Value	Market Value	J.P. Morgan ESG DM Corporate High Yield USD Index ²	Baseline JESG DM Corporate HY USD Index
One Year	0.03%	-0.14%	0.17%	0.04%
Five Year	6.86%	6.68%	1.58%	16.55%
Since Inception ¹	16.90%	16.75%	12.95%	36.24%

¹ Total returns are calculated based on the commencement of operations, March 3, 2015 (“Inception”).

² On May 12, 2020, the Fund changed its Underlying Index from Solactive High Yield Corporate Bond — Interest Rate Hedged Index to the J.P. Morgan ESG DM Corporate High Yield USD Index. Returns reflect performance for the Solactive High Yield Corporate Bond — Interest Rate Hedged Index through May 11, 2020.

Prior to May 12, 2020, the Fund was known as Xtrackers High Yield Corporate Bond — Interest Rate Hedged ETF and had a different investment strategy. Past performance may have been different if the Fund’s current investment strategy had been in effect.

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at www.Xtrackers.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the sale of fund shares or redemption of fund creation units. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are sold in the market or redeemed. Performance for certain funds may reflect a waiver of a portion of the unitary advisory fee. Without such waiver, performance would have been lower. The gross expense ratio of the Fund, as stated in the fee table of the prospectus dated October 1, 2022, was 0.20%, and may differ from the expense ratio disclosed in the Financial Highlights table in this report.

The Fund’s net asset value or “NAV” is calculated by dividing the value of the Fund’s total assets less total liabilities by the number of shares outstanding. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund’s NAV is calculated. Since shares of a fund may not have traded in the secondary market until after the fund’s inception, for the period from inception to the first day of secondary trading, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower.

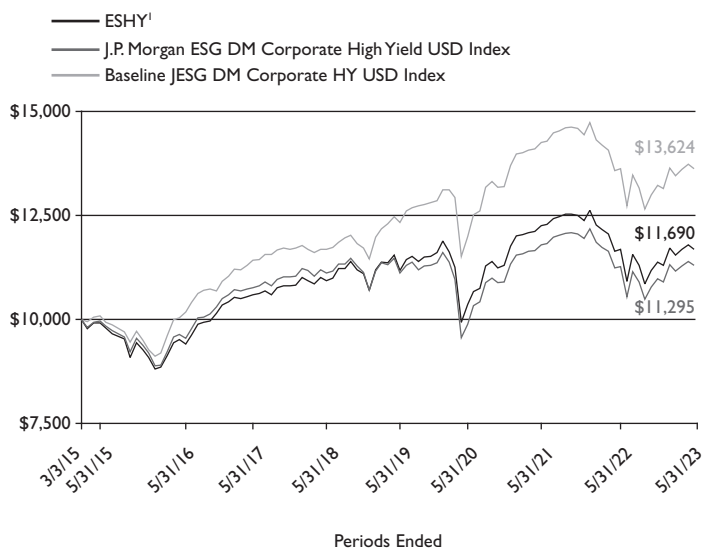
Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

DBX ETF Trust

Performance Summary (Unaudited)

Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF (ESHY) (Continued)

Growth of an Assumed \$10,000 Investment



¹ Based on Net Asset Value from commencement of operations, March 3, 2015.

Sector Diversification* as of May 31, 2023

Consumer, Cyclical	22.9%
Communications	15.8%
Consumer, Non-cyclical	13.8%
Energy	12.6%
Industrial	12.1%
Financial	10.2%
Basic Materials	6.0%
Technology	5.0%
Utilities	1.5%
Diversified	0.1%
Total	100.0%

Modified duration to worst as of May 31, 2023: 3.9 years
 Modified duration to worst is the measure of sensitivity of the price of a bond to a change in interest rates, assuming worst case scenario.

Quality* as of May 31, 2023

Description	% of Market Value
BBB	5.2%
BB	56.6%
B	28.9%
CCC	9.0%
CC	0.2%
NR	0.1%
Total	100.0%

The quality ratings represent the higher of Moody's Investor Services, Inc. ("Moody's"), S&P Global Ratings (S&P) or Fitch Ratings Inc. (Fitch) credit ratings. The ratings of Moody's, S&P and Fitch represent their opinions as to the quality of the securities they rate. Credit quality measures a bond issuer's ability to repay interest and principal in a timely manner and is measured on a scale that ranges from AAA (highest) to D (lowest). Ratings are relative and subjective and are not absolute standards of quality. Credit quality does not remove market risk and is subject to change.

Country Diversification* as of May 31, 2023

United States	85.7%
Canada	4.3%
United Kingdom	2.2%
Other	7.8%
Total	100.0%

* As a percentage of total investments excluding cash equivalents.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 33.

Performance Summary (Unaudited)

Xtrackers Municipal Infrastructure Revenue Bond ETF (RVNU)

The Xtrackers Municipal Infrastructure Revenue Bond ETF (the “Fund”), using a “passive” or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the Solactive Municipal Infrastructure Revenue Bond Index (the “Underlying Index”). The Underlying Index is designed to track the performance of the U.S. long-term tax exempt bond market, consisting of infrastructure revenue bonds. It is not possible to invest directly into an index.

Performance as of May 31, 2023

Average Annual Total Return				
	Net Asset Value	Market Value	Solactive Municipal Infrastructure Revenue Bond Index	S&P Municipal Bond Revenue Index
One Year	-0.79%	-0.38%	-0.75%	-0.04%
Five Year	1.39%	1.44%	1.72%	1.68%
Since Inception ¹	2.75%	2.73%	3.05%	2.62%
Cumulative Total Returns				
	Net Asset Value	Market Value	Solactive Municipal Infrastructure Revenue Bond Index	S&P Municipal Bond Revenue Index
One Year	-0.79%	-0.38%	-0.75%	-0.04%
Five Year	7.13%	7.39%	8.88%	8.71%
Since Inception ¹	31.18%	30.92%	34.98%	29.51%

¹ Total returns are calculated based on the commencement of operations, June 4, 2013 (“Inception”).

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at www.Xtrackers.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the sale of fund shares or redemption of fund creation units. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are sold in the market or redeemed. Performance for certain funds may reflect a waiver of a portion of the unitary advisory fee. Without such waiver, performance would have been lower. The gross expense ratio of the Fund, as stated in the fee table of the prospectus dated October 1, 2022, was 0.15%, and may differ from the expense ratio disclosed in the Financial Highlights table in this report.

The Fund’s net asset value or “NAV” is calculated by dividing the value of the Fund’s total assets less total liabilities by the number of shares outstanding. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund’s NAV is calculated. Since shares of a fund may not have traded in the secondary market until after the fund’s inception, for the period from inception to the first day of secondary trading, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower.

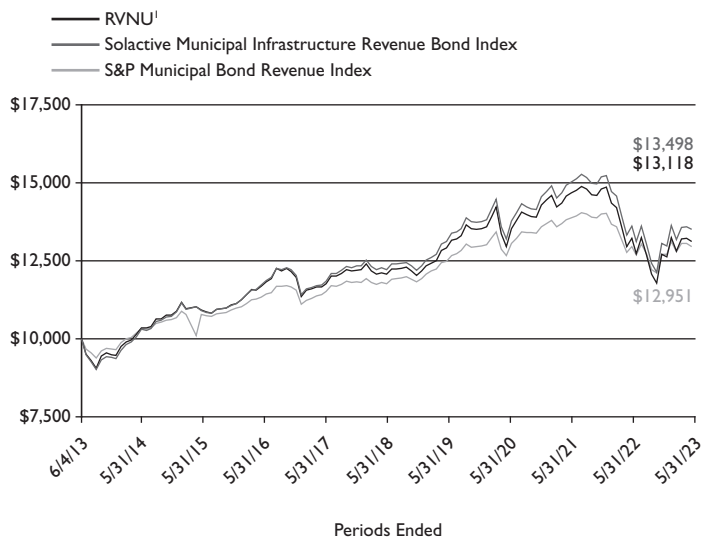
Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

DBX ETF Trust

Performance Summary (Unaudited)

Xtrackers Municipal Infrastructure Revenue Bond ETF (RVNU) (Continued)

Growth of an Assumed \$10,000 Investment



¹ Based on Net Asset Value from commencement of operations, June 4, 2013.

Sector Diversification* as of May 31, 2023

Airport	32.0%
Transportation	27.0%
Water	14.3%
General	13.8%
Power	10.4%
Utilities	2.4%
Development	0.1%
Total	100.0%

Modified duration to worst as of May 31, 2023: 9.5 years
 Modified duration to worst is the measure of sensitivity of the price of a bond to a change in interest rates, assuming worst case scenario.

Quality* as of May 31, 2023

Description	% of Market Value
AAA	7.5%
AA	54.3%
A	36.5%
BBB	1.7%
Total	100.0%

The quality ratings represent the higher of Moody's Investor Services, Inc. ("Moody's"), S&P Global Ratings (S&P) or Fitch Ratings Inc. (Fitch) credit ratings. The ratings of Moody's, S&P and Fitch represent their opinions as to the quality of the securities they rate. Credit quality measures a bond issuer's ability to repay interest and principal in a timely manner and is measured on a scale that ranges from AAA (highest) to D (lowest). Ratings are relative and subjective and are not absolute standards of quality. Credit quality does not remove market risk and is subject to change.

* As a percent of total investments.

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

Performance Summary (Unaudited)

Xtrackers MSCI All World ex US High Dividend Yield Equity ETF (HDAW)

The Xtrackers MSCI All World ex US High Dividend Yield Equity ETF (the “Fund”), using a “passive” or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI ACWI ex USA High Dividend Yield Index (the “Underlying Index”). The Underlying Index is designed to reflect the performance of equities (excluding real estate investment trusts (“REITs”)) in developed and emerging stock markets (excluding the United States) in its parent index, the MSCI ACWI ex US Index, with higher dividend income and quality characteristics than average dividend yields of equities in the parent index, where such higher dividend income and quality characteristics are both sustainable and persistent. It is not possible to invest directly into an index.

Performance as of May 31, 2023

Average Annual Total Return				
	Net Asset Value	Market Value	MSCI ACWI ex USA High Dividend Yield Index	MSCI ACWI ex US Index
One Year	-1.68%	-1.00%	-1.58%	-1.41%
Five Year	2.59%	2.61%	2.60%	2.22%
Since Inception ¹	3.00%	3.04%	3.15%	3.80%
Cumulative Total Returns				
	Net Asset Value	Market Value	MSCI ACWI ex USA High Dividend Yield Index	MSCI ACWI ex US Index
One Year	-1.68%	-1.00%	-1.58%	-1.41%
Five Year	13.61%	13.74%	13.69%	11.62%
Since Inception ¹	25.98%	26.35%	27.43%	33.79%

¹ Total returns are calculated based on the commencement of operations, August 12, 2015 (“Inception”).

Prior to February 13, 2018, the Fund was known as Xtrackers MSCI All World ex US High Dividend Yield Hedged Equity ETF and had a different investment strategy. Past performance may have been different if the Fund’s current investment strategy had been in effect.

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at www.Xtrackers.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the sale of fund shares or redemption of fund creation units. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are sold in the market or redeemed. Performance for certain funds may reflect a waiver of a portion of the unitary advisory fee. Without such waiver, performance would have been lower. The gross expense ratio of the Fund, as stated in the fee table of the prospectus dated October 1, 2022, was 0.20%, and may differ from the expense ratio disclosed in the Financial Highlights table in this report.

The Fund’s net asset value or “NAV” is calculated by dividing the value of the Fund’s total assets less total liabilities by the number of shares outstanding. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund’s NAV is calculated. Since shares of a fund may not have traded in the secondary market until after the fund’s inception, for the period from inception to the first day of secondary trading, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower.

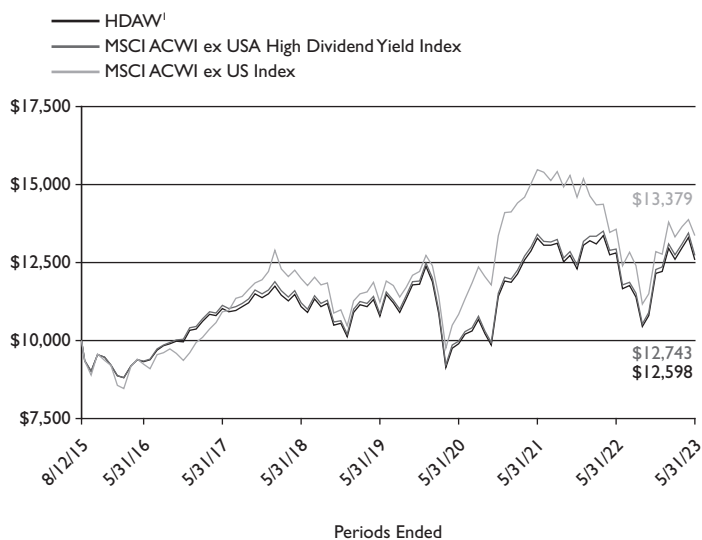
Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

DBX ETF Trust

Performance Summary (Unaudited)

Xtrackers MSCI All World ex US High Dividend Yield Equity ETF (HDAW) (Continued)

Growth of an Assumed \$10,000 Investment



¹ Based on Net Asset Value from commencement of operations, August 12, 2015.

Sector Diversification* as of May 31, 2023

Financials	25.4%
Materials	16.8%
Consumer Staples	9.1%
Energy	9.0%
Health Care	8.3%
Industrials	6.7%
Consumer Discretionary	6.3%
Utilities	6.1%
Information Technology	6.0%
Communication Services	3.6%
Real Estate	2.7%
Total	100.0%

Ten Largest Equity Holdings as of May 31, 2023 (27.7% of Net Assets)

Description	% of Net Assets
Novartis AG (Switzerland)	4.9%
BHP Group Ltd. (Australia)	3.6%
TotalEnergies SE (France)	3.5%
Unilever PLC (United Kingdom)	3.3%
Sanofi (France)	3.0%
Allianz SE (Germany)	2.3%
Iberdrola SA (Spain)	1.9%
Zurich Insurance Group AG (Switzerland)	1.8%
Rio Tinto PLC (United Kingdom)	1.8%
China Construction Bank Corp. (China)	1.6%

Country Diversification* as of May 31, 2023

Switzerland	12.3%
France	9.9%
United Kingdom	9.3%
Australia	8.0%
Taiwan	7.6%
Japan	6.3%
China	6.3%
Germany	5.1%
Canada	4.0%
Hong Kong	3.0%
Spain	2.7%
Brazil	2.3%
Netherlands	2.2%
Singapore	2.0%
Other	19.0%
Total	100.0%

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

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 58.

Performance Summary (Unaudited)

Xtrackers MSCI EAFE High Dividend Yield Equity ETF (HDEF)

The Xtrackers MSCI EAFE High Dividend Yield Equity ETF (the “Fund”), using a “passive” or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI EAFE High Dividend Yield Index (the “Underlying Index”). The Underlying Index is designed to reflect the performance of equities (excluding real estate investment trusts (“REITs”)) in developed markets in its parent index, the MSCI EAFE Index, with higher dividend income and quality characteristics than average dividend yields of equities in the parent index, where such higher dividend income and quality characteristics are both sustainable and persistent. It is not possible to invest directly into an index.

Performance as of May 31, 2023

Average Annual Total Return				
	Net Asset Value	Market Value	MSCI EAFE High Dividend Yield Index	MSCI EAFE Index
One Year	0.46%	0.83%	0.37%	3.06%
Five Year	3.40%	3.34%	3.34%	3.21%
Since Inception ¹	3.49%	3.55%	3.59%	3.92%
Cumulative Total Returns				
	Net Asset Value	Market Value	MSCI EAFE High Dividend Yield Index	MSCI EAFE Index
One Year	0.46%	0.83%	0.37%	3.06%
Five Year	18.19%	17.86%	17.87%	17.11%
Since Inception ¹	30.73%	31.31%	31.68%	35.02%

¹ Total returns are calculated based on the commencement of operations, August 12, 2015 (“Inception”).

Prior to February 13, 2018, the Fund was known as Xtrackers MSCI EAFE High Dividend Yield Hedged Equity ETF and had a different investment strategy. Past performance may have been different if the Fund’s current investment strategy had been in effect.

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at www.Xtrackers.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the sale of fund shares or redemption of fund creation units. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are sold in the market or redeemed. Performance for certain funds may reflect a waiver of a portion of the unitary advisory fee. Without such waiver, performance would have been lower. The gross expense ratio of the Fund, as stated in the fee table of the prospectus dated October 1, 2022, was 0.20%, and may differ from the expense ratio disclosed in the Financial Highlights table in this report.

The Fund’s net asset value or “NAV” is calculated by dividing the value of the Fund’s total assets less total liabilities by the number of shares outstanding. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund’s NAV is calculated. Since shares of a fund may not have traded in the secondary market until after the fund’s inception, for the period from inception to the first day of secondary trading, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower.

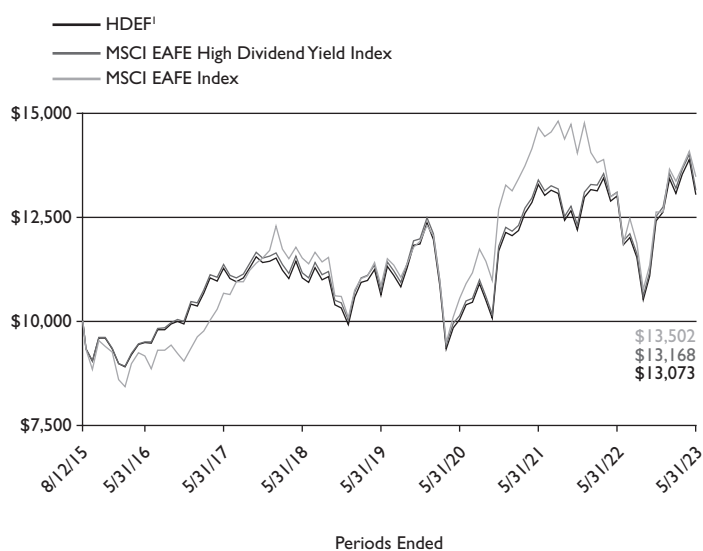
Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

DBX ETF Trust

Performance Summary (Unaudited)

Xtrackers MSCI EAFE High Dividend Yield Equity ETF (HDEF) (Continued)

Growth of an Assumed \$10,000 Investment



¹ Based on Net Asset Value from commencement of operations, August 12, 2015.

Sector Diversification* as of May 31, 2023

Financials	21.1%
Materials	19.1%
Consumer Staples	12.6%
Health Care	9.8%
Consumer Discretionary	8.2%
Energy	8.0%
Utilities	7.9%
Industrials	7.2%
Communication Services	3.1%
Real Estate	2.6%
Information Technology	0.4%
Total	100.0%

Ten Largest Equity Holdings as of May 31, 2023 (38.8% of Net Assets)

Description	% of Net Assets
Novartis AG (Switzerland)	4.9%
Unilever PLC (United Kingdom)	4.8%
TotalEnergies SE (France)	4.8%
BHP Group Ltd. (Australia)	4.7%
Sanofi (France)	4.7%
Allianz SE (Germany)	3.7%
Iberdrola SA (Spain)	3.0%
Zurich Insurance Group AG (Switzerland)	3.0%
Rio Tinto PLC (United Kingdom)	2.9%
Glencore PLC (Switzerland)	2.3%

Country Diversification* as of May 31, 2023

Switzerland	16.3%
United Kingdom	15.1%
France	15.0%
Australia	11.9%
Japan	10.2%
Germany	8.2%
Spain	3.9%
Netherlands	3.6%
Singapore	3.3%
Hong Kong	2.7%
Sweden	2.2%
Other	7.6%
Total	100.0%

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

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 65.

DBX ETF Trust

Fees and Expenses (Unaudited)

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

The examples in the tables are based on an investment of \$1,000 invested at the beginning of the six month period and held for the entire period (December 1, 2022 to May 31, 2023).

Actual expenses

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

Hypothetical example for comparison purposes

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

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

	Beginning Account Value December 1, 2022	Ending Account Value May 31, 2023	Annualized Expense Ratio	Expenses Paid During the Period Per \$1,000 ⁽¹⁾
Xtrackers Bloomberg US Investment Grade Corporate ESG ETF				
Actual	\$1,000.00	\$1,021.30	0.15%	\$0.76
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.18	0.15%	\$0.76
Xtrackers J.P. Morgan ESG Emerging Markets Sovereign ETF				
Actual	\$1,000.00	\$1,019.70	0.35%	\$1.76
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.19	0.35%	\$1.77
Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF				
Actual	\$1,000.00	\$1,028.00	0.20%	\$1.01
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.93	0.20%	\$1.01
Xtrackers Municipal Infrastructure Revenue Bond ETF				
Actual	\$1,000.00	\$1,032.80	0.15%	\$0.76
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.18	0.15%	\$0.76
Xtrackers MSCI All World ex US High Dividend Yield Equity ETF				
Actual	\$1,000.00	\$1,035.70	0.20%	\$1.02
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.93	0.20%	\$1.01
Xtrackers MSCI EAFE High Dividend Yield Equity ETF				
Actual	\$1,000.00	\$1,052.50	0.20%	\$1.02
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.93	0.20%	\$1.01

(1) Expenses are equal to each Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 182 (the number of days in the most recent six-month period), then divided by 365.

Schedule of Investments

Xtrackers Bloomberg US Investment Grade Corporate ESG ETF

May 31, 2023

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
CORPORATE BONDS — 98.7%					
Basic Materials — 1.9%					
Chemicals — 1.6%					
Dow Chemical Co., 2.10%, 11/15/30	\$10,000	\$ 8,313			
DuPont de Nemours, Inc., 5.419%, 11/15/48	5,000	4,908			
Ecolab, Inc., 2.70%, 12/15/51	5,000	3,238			
LyondellBasell Industries NV, 4.625%, 2/26/55	8,000	6,369			
Nutrien Ltd., 2.95%, 5/13/30	10,000	8,755			
PPG Industries, Inc., 1.20%, 3/15/26	6,000	5,411			
Sherwin-Williams Co., 4.50%, 6/1/47	7,000	5,984			
(Cost \$53,303)		42,978			
Iron/Steel — 0.0%					
Steel Dynamics, Inc., 2.80%, 12/15/24	2,000	1,914			
(Cost \$1,994)					
Mining — 0.3%					
Newmont Corp., 4.875%, 3/15/42	5,000	4,639			
Rio Tinto Finance USA Ltd., 2.75%, 11/2/51	5,000	3,328			
(Cost \$10,038)		7,967			
Communications — 9.4%					
Internet — 2.1%					
Alibaba Group Holding Ltd., 3.25%, 2/9/61	5,000	3,099			
Alphabet, Inc. 1.998%, 8/15/26	5,000	4,681			
2.05%, 8/15/50	5,000	3,073			
Amazon.com, Inc. 1.00%, 5/12/26	5,000	4,536			
1.65%, 5/12/28	5,000	4,415			
1.50%, 6/3/30	5,000	4,133			
2.10%, 5/12/31	10,000	8,462			
3.10%, 5/12/51	10,000	7,337			
4.10%, 4/13/62	5,000	4,241			
Booking Holdings, Inc., 3.60%, 6/1/26	8,000	7,749			
eBay, Inc., 1.90%, 3/11/25	5,000	4,732			
(Cost \$68,296)		56,458			
Media — 2.8%					
Comcast Corp. 3.95%, 10/15/25	10,000	9,833			
4.15%, 10/15/28	10,000	9,759			
2.937%, 11/1/56	10,000	6,406			
2.987%, 11/1/63	20,000	12,403			
Discovery Communications LLC 5.20%, 9/20/47	5,000	3,966			
Media (Continued)					
4.65%, 5/15/50	\$ 5,000	\$ 3,673			
Fox Corp., 3.05%, 4/7/25	5,000	4,805			
Paramount Global 4.95%, 1/15/31	4,000	3,589			
5.85%, 9/1/43	6,000	5,024			
TWDC Enterprises 18 Corp., MTN, 2.95%, 6/15/27	5,000	4,722			
Walt Disney Co. 1.75%, 8/30/24	4,000	3,839			
2.75%, 9/1/49	8,000	5,334			
3.60%, 1/13/51	5,000	3,856			
(Cost \$88,596)		77,209			
Telecommunications — 4.5%					
AT&T, Inc.					
4.10%, 2/15/28	10,000	9,681			
3.50%, 6/1/41	30,000	22,896			
3.65%, 9/15/59	10,000	6,860			
Bell Telephone Co. of Canada or Bell Canada, Series US-4,					
3.65%, 3/17/51	3,000	2,261			
Corning, Inc., 5.35%, 11/15/48	4,000	3,870			
Deutsche Telekom International Finance BV, 8.75%, 6/15/30	5,000	6,021			
Rogers Communications, Inc.					
4.50%, 3/15/43	8,000	6,622			
4.30%, 2/15/48	2,000	1,550			
Telefonica Europe BV,					
8.25%, 9/15/30	10,000	11,709			
Verizon Communications, Inc.					
3.376%, 2/15/25	5,000	4,873			
4.016%, 12/3/29	8,000	7,538			
2.355%, 3/15/32	10,000	8,070			
4.40%, 11/1/34	10,000	9,276			
2.875%, 11/20/50	15,000	9,592			
3.55%, 3/22/51	5,000	3,638			
Vodafone Group PLC					
4.125%, 5/30/25	5,000	4,912			
4.25%, 9/17/50	5,000	3,939			
(Cost \$140,868)		123,308			
Consumer, Cyclical — 7.5%					
Apparel — 0.4%					
NIKE, Inc.,					
2.75%, 3/27/27	8,000	7,583			
VF Corp.,					
2.40%, 4/23/25	5,000	4,711			
(Cost \$13,489)		12,294			
Auto Manufacturers — 1.6%					
American Honda Finance Corp., MTN,					
2.15%, 9/10/24	7,000	6,736			
General Motors Co.					
6.60%, 4/1/36	10,000	10,160			
6.25%, 10/2/43	5,000	4,739			
General Motors Financial Co., Inc.,					
1.25%, 1/8/26	12,000	10,780			

Schedule of Investments

Xtrackers Bloomberg US Investment Grade Corporate ESG ETF (Continued)
 May 31, 2023

	Principal Amount	Value		Principal Amount	Value
Auto Manufacturers (Continued)			Retail (Continued)		
Toyota Motor Credit Corp.			4.50%, 9/9/52	\$10,000	\$ 9,600
3.65%, 1/8/29	\$ 5,000	\$ 4,764	(Cost \$139,608)		118,884
1.90%, 9/12/31	7,000	5,691			
(Cost \$45,072)		42,870	Toys/Games/Hobbies — 0.2%		
Entertainment — 0.4%			Hasbro, Inc.,		
Warnermedia Holdings, Inc.			3.90%, 11/19/29	6,000	5,477
4.279%, 3/15/32	10,000	8,746	(Cost \$6,059)		
5.141%, 3/15/52	4,000	3,128	Consumer, Non-cyclical — 17.8%		
(Cost \$12,964)		11,874	Agriculture — 0.1%		
Home Builders — 0.2%			Bunge Ltd. Finance Corp.,		
NVR, Inc.,			2.75%, 5/14/31		
3.00%, 5/15/30			(Cost \$4,053)	4,000	3,348
(Cost \$5,315)	5,000	4,383	Beverages — 0.9%		
Home Furnishings — 0.2%			Coca-Cola Co.,		
Whirlpool Corp.,			4.20%, 3/25/50	6,000	5,581
2.40%, 5/15/31			Keurig Dr Pepper, Inc.,		
(Cost \$6,015)	6,000	4,882	2.55%, 9/15/26	7,000	6,513
Leisure Time — 0.2%			PepsiCo, Inc.		
Harley-Davidson, Inc.,			1.95%, 10/21/31	10,000	8,336
3.50%, 7/28/25			2.75%, 10/21/51	5,000	3,563
(Cost \$5,165)	5,000	4,770	(Cost \$29,289)		23,993
Retail — 4.3%			Biotechnology — 1.8%		
AutoNation, Inc.,			Amgen, Inc.		
3.50%, 11/15/24	5,000	4,835	5.15%, 3/2/28	10,000	10,085
Dollar General Corp.,			5.60%, 3/2/43	10,000	9,918
3.875%, 4/15/27	8,000	7,751	4.663%, 6/15/51	4,000	3,523
Dollar Tree, Inc.,			3.00%, 1/15/52	3,000	1,968
2.65%, 12/1/31	7,000	5,780	5.65%, 3/2/53	5,000	5,001
Home Depot, Inc.			Baxalta, Inc.,		
3.00%, 4/1/26	8,000	7,726	5.25%, 6/23/45	5,000	4,868
3.90%, 6/15/47	2,000	1,677	Biogen, Inc.,		
4.50%, 12/6/48	5,000	4,583	3.25%, 2/15/51	5,000	3,432
2.375%, 3/15/51	5,000	3,054	Gilead Sciences, Inc.		
2.75%, 9/15/51	5,000	3,300	1.65%, 10/1/30	2,000	1,632
Lowe's Cos., Inc.			4.00%, 9/1/36	9,000	8,195
3.65%, 4/5/29	10,000	9,395	2.80%, 10/1/50	1,000	668
2.625%, 4/1/31	10,000	8,454	(Cost \$56,799)		49,290
2.80%, 9/15/41	5,000	3,442	Commercial Services — 1.0%		
McDonald's Corp.			Equifax, Inc.,		
MTN, 2.125%, 3/1/30	10,000	8,569	2.60%, 12/15/25	8,000	7,513
MTN, 4.45%, 9/1/48	5,000	4,424	Global Payments, Inc.,		
Starbucks Corp.			5.95%, 8/15/52	5,000	4,672
4.00%, 11/15/28	2,000	1,941	PayPal Holdings, Inc.,		
2.55%, 11/15/30	2,000	1,722	2.85%, 10/1/29	5,000	4,459
3.50%, 11/15/50	5,000	3,747	Quanta Services, Inc.,		
Target Corp.			2.90%, 10/1/30	5,000	4,246
2.50%, 4/15/26	7,000	6,680	RELX Capital, Inc.,		
2.95%, 1/15/52	3,000	2,088	4.00%, 3/18/29	5,000	4,803
TJX Cos., Inc.,			S&P Global, Inc.,		
2.25%, 9/15/26	8,000	7,457	2.30%, 8/15/60	5,000	2,805
Walgreens Boots Alliance, Inc.,			(Cost \$32,992)		28,498
4.10%, 4/15/50	5,000	3,646	Cosmetics/Personal Care — 0.8%		
Walmart, Inc.			Colgate-Palmolive Co., MTN,		
1.05%, 9/17/26	10,000	9,013	4.00%, 8/15/45	3,000	2,727

Schedule of Investments

Xtrackers Bloomberg US Investment Grade Corporate ESG ETF (Continued)
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	Principal Amount	Value		Principal Amount	Value
Cosmetics/Personal Care (Continued)			Healthcare-Services (Continued)		
Estee Lauder Cos., Inc., 2.00%, 12/1/24	\$ 5,000	\$ 4,797	3.50%, 9/1/30	\$ 5,000	\$ 4,419
Procter & Gamble Co., 2.85%, 8/11/27	11,000	10,478	5.25%, 6/15/49	3,000	2,648
Unilever Capital Corp., Series 30Y, 2.625%, 8/12/51	5,000	3,386	Humana, Inc., 3.125%, 8/15/29	8,000	7,163
(Cost \$24,756)		21,388	Quest Diagnostics, Inc. 2.95%, 6/30/30	5,000	4,420
			2.80%, 6/30/31	3,000	2,586
			UnitedHealth Group, Inc. 5.30%, 2/15/30	15,000	15,545
Food — 2.0%			4.75%, 5/15/52	6,000	5,621
Campbell Soup Co., 4.15%, 3/15/28	5,000	4,859	5.875%, 2/15/53	5,000	5,475
Conagra Brands, Inc., 5.40%, 11/1/48	5,000	4,657	(Cost \$96,522)		88,063
General Mills, Inc., 3.20%, 2/10/27	6,000	5,730	Household Products/Wares — 0.2%		
Hershey Co., 2.65%, 6/1/50	4,000	2,701	Kimberly-Clark Corp., 2.75%, 2/15/26	5,000	4,783
Kellogg Co., 2.10%, 6/1/30	5,000	4,176	(Cost \$5,203)		
Kraft Heinz Foods Co. 4.25%, 3/1/31	5,000	4,790	Pharmaceuticals — 7.1%		
4.875%, 10/1/49	5,000	4,512	AbbVie, Inc. 3.80%, 3/15/25	5,000	4,890
Kroger Co. 4.45%, 2/1/47	3,000	2,588	3.60%, 5/14/25	10,000	9,743
3.95%, 1/15/50	3,000	2,383	4.70%, 5/14/45	5,000	4,504
McCormick & Co., Inc., 3.40%, 8/15/27	5,000	4,716	4.25%, 11/21/49	12,000	10,175
Mondelez International, Inc., 2.75%, 4/13/30	5,000	4,411	Astrazeneca Finance LLC, 0.70%, 5/28/24	5,000	4,778
Sysco Corp., 6.60%, 4/1/50	5,000	5,578	AstraZeneca PLC, 3.00%, 5/28/51	3,000	2,189
Tyson Foods, Inc., 4.55%, 6/2/47	5,000	4,101	Becton Dickinson and Co., 4.669%, 6/6/47	5,000	4,500
(Cost \$63,414)		55,202	Bristol-Myers Squibb Co. 0.75%, 11/13/25	5,000	4,573
Healthcare-Products — 0.7%			3.40%, 7/26/29	6,000	5,655
Baxter International, Inc., 2.60%, 8/15/26	7,000	6,494	4.25%, 10/26/49	8,000	6,981
DH Europe Finance II SARL, 2.60%, 11/15/29	5,000	4,452	Cigna Group 4.375%, 10/15/28	15,000	14,624
Revvity, Inc., 3.625%, 3/15/51	5,000	3,581	4.90%, 12/15/48	4,000	3,643
Thermo Fisher Scientific, Inc., 2.00%, 10/15/31	4,000	3,272	CVS Health Corp. 3.875%, 7/20/25	7,000	6,854
(Cost \$21,758)		17,799	4.30%, 3/25/28	3,000	2,923
Healthcare-Services — 3.2%			3.25%, 8/15/29	9,000	8,155
Aetna, Inc., 3.875%, 8/15/47	5,000	3,832	4.78%, 3/25/38	5,000	4,629
Centene Corp., 2.45%, 7/15/28	10,000	8,593	5.05%, 3/25/48	8,000	7,231
Elevance Health, Inc. 2.25%, 5/15/30	10,000	8,444	Eli Lilly & Co. 2.75%, 6/1/25	5,000	4,834
3.125%, 5/15/50	5,000	3,456	3.95%, 3/15/49	5,000	4,423
HCA, Inc. 5.375%, 2/1/25	8,000	7,950	GlaxoSmithKline Capital, Inc., 3.875%, 5/15/28	5,000	4,865
5.625%, 9/1/28	6,000	6,051	Johnson & Johnson 5.95%, 8/15/37	10,000	11,485
4.125%, 6/15/29	2,000	1,860	3.50%, 1/15/48	3,000	2,520
			McKesson Corp., 1.30%, 8/15/26	5,000	4,454
			Merck & Co., Inc. 2.15%, 12/10/31	10,000	8,387
			4.00%, 3/7/49	3,000	2,622
			Novartis Capital Corp., 2.00%, 2/14/27	10,000	9,255

Schedule of Investments

Xtrackers Bloomberg US Investment Grade Corporate ESG ETF (Continued)
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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Pharmaceuticals (Continued)			Financial — 31.7%		
Pfizer Investment Enterprises Pte Ltd., 5.34%, 5/19/63	\$10,000	\$ 10,016	Banks — 22.7%		
Pfizer, Inc. 3.45%, 3/15/29	5,000	4,767	Banco Santander SA, 2.958%, 3/25/31	\$10,000	\$ 8,336
7.20%, 3/15/39	10,000	12,444	Bank of America Corp. MTN, 2.015%, 2/13/26	15,000	14,076
Sanofi, 3.625%, 6/19/28	3,000	2,931	MTN, 1.197%, 10/24/26	20,000	18,056
Zoetis, Inc. 2.00%, 5/15/30	3,000	2,507	5.08%, 1/20/27	10,000	9,929
4.70%, 2/1/43	2,000	1,834	3.419%, 12/20/28	20,000	18,425
(Cost \$218,067)		<u>193,391</u>	MTN, 4.083%, 3/20/51	10,000	8,046
			MTN, 2.831%, 10/24/51	10,000	6,402
			2.972%, 7/21/52	10,000	6,668
			Bank of Montreal, MTN, 1.25%, 9/15/26	10,000	8,844
Energy — 3.8%			Bank of New York Mellon Corp., MTN, 3.95%, 11/18/25	15,000	14,614
Oil & Gas — 0.5%			Bank of Nova Scotia, 4.50%, 12/16/25	5,000	4,871
Marathon Petroleum Corp. 3.80%, 4/1/28	2,000	1,882	Barclays PLC, 2.667%, 3/10/32	25,000	19,906
4.50%, 4/1/48	3,000	2,332	Canadian Imperial Bank of Commerce, 0.95%, 10/23/25	10,000	9,047
Phillips 66, 5.875%, 5/1/42	5,000	5,132	Citigroup, Inc. 3.875%, 3/26/25	5,000	4,860
Valero Energy Corp., 3.65%, 12/1/51	5,000	3,437	3.30%, 4/27/25	5,000	4,855
(Cost \$16,440)		<u>12,783</u>	4.45%, 9/29/27	15,000	14,424
			2.976%, 11/5/30	5,000	4,338
Oil & Gas Services — 0.4%			2.572%, 6/3/31	10,000	8,383
Baker Hughes Holdings LLC / Baker Hughes Co.-Obligor, Inc., 4.08%, 12/15/47	6,000	4,717	2.561%, 5/1/32	5,000	4,108
Halliburton Co., 2.92%, 3/1/30	8,000	7,085	4.75%, 5/18/46	5,000	4,221
(Cost \$12,602)		<u>11,802</u>	Cooperatieve Rabobank UA, 5.25%, 5/24/41	5,000	5,217
			Credit Suisse AG/New York NY, MTN, 3.625%, 9/9/24	5,000	4,794
Pipelines — 2.9%			Credit Suisse Group AG, 4.55%, 4/17/26	5,000	4,726
Enbridge, Inc. 3.70%, 7/15/27	5,000	4,772	Deutsche Bank AG, 3.70%, 5/30/24 (a)	5,000	4,866
3.40%, 8/1/51	5,000	3,383	Deutsche Bank AG/New York NY, 3.035%, 5/28/32 (a)	15,000	11,905
Enterprise Products Operating LLC 2.80%, 1/31/30	5,000	4,400	Fifth Third Bancorp, 4.337%, 4/25/33	5,000	4,481
3.30%, 2/15/53	5,000	3,493	Goldman Sachs Group, Inc. MTN, 3.85%, 7/8/24	10,000	9,846
Series E, 5.25%, 8/16/77	5,000	4,337	3.50%, 1/23/25	10,000	9,709
MPLX LP, 1.75%, 3/1/26	15,000	13,684	1.542%, 9/10/27	5,000	4,412
ONEOK, Inc. 2.75%, 9/1/24	5,000	4,825	2.615%, 4/22/32	7,000	5,777
5.20%, 7/15/48	5,000	4,176	2.65%, 10/21/32	8,000	6,561
Sabine Pass Liquefaction LLC 5.00%, 3/15/27	10,000	9,886	6.25%, 2/1/41	10,000	10,703
4.50%, 5/15/30	5,000	4,732	HSBC Holdings PLC 1.589%, 5/24/27	10,000	8,881
TransCanada PipeLines Ltd. 4.10%, 4/15/30	2,000	1,860	6.50%, 9/15/37	10,000	10,438
7.625%, 1/15/39	5,000	5,716	6.10%, 1/14/42	5,000	5,286
4.875%, 5/15/48	3,000	2,633	HSBC USA, Inc., 3.50%, 6/23/24	15,000	14,648
Williams Cos., Inc. 4.00%, 9/15/25	1,000	972	ING Groep NV, 3.95%, 3/29/27	10,000	9,547
3.50%, 11/15/30	5,000	4,486			
2.60%, 3/15/31	5,000	4,137			
(Cost \$89,867)		<u>77,492</u>			

Schedule of Investments

Xtrackers Bloomberg US Investment Grade Corporate ESG ETF (Continued)
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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Banks (Continued)			Diversified Financial Services (Continued)		
JPMorgan Chase & Co.			Ally Financial, Inc.,		
2.083%, 4/22/26	\$15,000	\$ 14,116	8.00%, 11/1/31	\$ 5,000	\$ 5,221
1.578%, 4/22/27	15,000	13,483	American Express Co.		
2.522%, 4/22/31	15,000	12,756	1.65%, 11/4/26	15,000	13,473
2.956%, 5/13/31	10,000	8,558	4.05%, 12/3/42	3,000	2,607
4.912%, 7/25/33	15,000	14,712	Capital One Financial Corp.,		
3.964%, 11/15/48	10,000	8,123	5.817%, 2/1/34	10,000	9,720
KeyCorp			Charles Schwab Corp.,		
MTN, 4.10%, 4/30/28	5,000	4,375	4.625%, 3/22/30	10,000	9,699
MTN, 2.55%, 10/1/29	5,000	3,855	CME Group, Inc.,		
Lloyds Banking Group PLC,			3.75%, 6/15/28	8,000	7,782
1.627%, 5/11/27	10,000	8,943	Intercontinental Exchange, Inc.		
Mitsubishi UFJ Financial Group, Inc.			3.75%, 12/1/25	5,000	4,878
3.287%, 7/25/27	10,000	9,364	3.00%, 9/15/60	5,000	3,174
4.05%, 9/11/28	12,000	11,534	Mastercard, Inc.,		
3.741%, 3/7/29	5,000	4,663	3.80%, 11/21/46	6,000	5,098
Mizuho Financial Group, Inc.,			Nomura Holdings, Inc.,		
2.564%, 9/13/31	10,000	7,908	2.679%, 7/16/30	10,000	8,239
Morgan Stanley			Visa, Inc.		
GMTN, 3.70%, 10/23/24	5,000	4,889	3.15%, 12/14/25	5,000	4,838
0.79%, 5/30/25	15,000	14,225	2.75%, 9/15/27	5,000	4,717
MTN, 2.72%, 7/22/25	5,000	4,824	3.65%, 9/15/47	4,000	3,390
MTN, 3.125%, 7/27/26	5,000	4,719	Voya Financial, Inc.,		
GMTN, 4.35%, 9/8/26	5,000	4,879	4.70%, 1/23/48	5,000	4,102
GMTN, 2.699%, 1/22/31	15,000	12,842	(Cost \$127,745)		110,474
4.30%, 1/27/45	5,000	4,337	Insurance — 1.9%		
4.375%, 1/22/47	5,000	4,359	Aflac, Inc.,		
NatWest Group PLC			3.60%, 4/1/30	5,000	4,621
4.269%, 3/22/25	5,000	4,917	Allstate Corp.,		
1.642%, 6/14/27	7,000	6,201	4.20%, 12/15/46	5,000	4,087
PNC Financial Services Group, Inc.,			American International Group, Inc.		
3.90%, 4/29/24	5,000	4,901	3.40%, 6/30/30	5,000	4,451
Royal Bank of Canada, GMTN,			4.375%, 6/30/50	3,000	2,485
2.25%, 11/1/24	20,000	19,149	AXIS Specialty Finance LLC,		
Santander Holdings USA, Inc.,			4.90%, 1/15/40	5,000	4,004
4.40%, 7/13/27	10,000	9,514	Chubb INA Holdings, Inc.,		
Sumitomo Mitsui Financial Group, Inc.			4.35%, 11/3/45	5,000	4,482
2.632%, 7/14/26	5,000	4,630	Manulife Financial Corp.,		
3.364%, 7/12/27	15,000	14,156	4.15%, 3/4/26	5,000	4,877
3.05%, 1/14/42	5,000	3,642	Marsh & McLennan Cos.,		
Toronto-Dominion Bank, MTN,			Inc., 2.25%, 11/15/30	5,000	4,182
1.20%, 6/3/26	10,000	8,919	MetLife, Inc.,		
Truist Financial Corp., MTN,			4.60%, 5/13/46	5,000	4,382
3.70%, 6/5/25	15,000	14,429	Progressive Corp.,		
US Bancorp			4.125%, 4/15/47	3,000	2,525
2.40%, 7/30/24	10,000	9,616	Prudential Financial, Inc.,		
MTN, 1.375%, 7/22/30	6,000	4,570	MTN, 2.10%, 3/10/30	8,000	6,801
Westpac Banking Corp.,			Willis North America, Inc.,		
4.11%, 7/24/34	15,000	13,289	5.05%, 9/15/48	5,000	4,272
(Cost \$691,196)		619,603	(Cost \$62,963)		51,169
Diversified Financial Services — 4.0%			Real Estate Investment Trusts — 3.1%		
AerCap Ireland Capital DAC / AerCap Global			Alexandria Real Estate Equities, Inc.,		
Aviation Trust			3.375%, 8/15/31	8,000	6,923
2.875%, 8/14/24	6,000	5,770	American Tower Corp.		
2.45%, 10/29/26	10,000	8,926	3.80%, 8/15/29	2,000	1,846
Air Lease Corp.,			2.90%, 1/15/30	10,000	8,688
1.875%, 8/15/26	10,000	8,840			

DBX ETF Trust

Schedule of Investments

Xtrackers Bloomberg US Investment Grade Corporate ESG ETF (Continued) May 31, 2023

	Principal Amount	Value		Principal Amount	Value
Real Estate Investment Trusts (Continued)			Environmental Control — 0.4%		
AvalonBay Communities, Inc., 2.05%, 1/15/32	\$ 5,000	\$ 4,037	Republic Services, Inc., 2.30%, 3/1/30	\$ 5,000	\$ 4,295
Boston Properties LP, 3.40%, 6/21/29	5,000	4,147	Waste Connections, Inc., 2.60%, 2/1/30	5,000	4,352
Crown Castle, Inc., 3.65%, 9/1/27	2,000	1,885	Waste Management, Inc., 3.15%, 11/15/27	3,000	2,842
3.80%, 2/15/28	6,000	5,647	(Cost \$13,760)		11,489
Digital Realty Trust LP, 3.60%, 7/1/29	6,000	5,227	Hand/Machine Tools — 0.2%		
Healthpeak OP LLC, 3.00%, 1/15/30	5,000	4,367	Stanley Black & Decker, Inc., 4.00%, 3/15/60		
Host Hotels & Resorts LP, Series J, 2.90%, 12/15/31	6,000	4,717	(Cost \$5,250)	6,000	4,500
Kilroy Realty LP, 2.65%, 11/15/33	8,000	5,304	Machinery-Construction & Mining — 0.4%		
Omega Healthcare Investors, Inc., 4.50%, 1/15/25	10,000	9,612	Caterpillar Financial Services Corp., 0.90%, 3/2/26	5,000	4,527
Prologis LP, 4.375%, 2/1/29	5,000	4,865	Caterpillar, Inc., 3.25%, 9/19/49	7,000	5,430
Realty Income Corp., 3.25%, 1/15/31	5,000	4,377	(Cost \$11,636)		9,957
Simon Property Group LP, 4.25%, 11/30/46	5,000	3,994	Machinery-Diversified — 0.8%		
Ventas Realty LP, 4.40%, 1/15/29	6,000	5,665	CNH Industrial Capital LLC, 1.875%, 1/15/26	7,000	6,424
Welltower OP LLC, 4.25%, 4/15/28	5,000	4,765	Deere & Co., 3.90%, 6/9/42	8,000	7,168
(Cost \$99,544)		86,066	John Deere Capital Corp., MTN, 2.05%, 1/9/25	10,000	9,578
			(Cost \$26,460)		23,170
Industrial — 6.5%			Miscellaneous Manufacturing — 0.7%		
Building Materials — 0.6%			3M Co., MTN, 4.00%, 9/14/48	5,000	4,008
Carrier Global Corp., 2.493%, 2/15/27	3,000	2,751	Parker-Hannifin Corp., 3.25%, 6/14/29	10,000	9,176
3.577%, 4/5/50	6,000	4,324	Teledyne Technologies, Inc., 1.60%, 4/1/26	5,000	4,556
Martin Marietta Materials, Inc., 2.40%, 7/15/31	8,000	6,549	(Cost \$21,235)		17,740
Masco Corp., 2.00%, 10/1/30	5,000	3,969	Packaging & Containers — 0.2%		
(Cost \$21,269)		17,593	WRKCo, Inc., 3.75%, 3/15/25	5,000	4,839
Electrical Components & Equipment — 0.1%			(Cost \$5,205)		
Emerson Electric Co., 2.75%, 10/15/50	5,000	3,272	Transportation — 2.3%		
(Cost \$5,128)			Canadian National Railway Co., 2.75%, 3/1/26	5,000	4,760
Electronics — 0.8%			2.45%, 5/1/50	5,000	3,143
Agilent Technologies, Inc., 2.30%, 3/12/31	5,000	4,145	Canadian Pacific Railway Co., 3.50%, 5/1/50	5,000	3,778
Amphenol Corp., 2.20%, 9/15/31	6,000	4,909	3.10%, 12/2/51	3,000	2,078
Flex Ltd., 4.875%, 5/12/30	3,000	2,893	CSX Corp., 2.40%, 2/15/30	10,000	8,677
Fortive Corp., 3.15%, 6/15/26	5,000	4,746	FedEx Corp., 4.25%, 5/15/30	5,000	4,818
Vontier Corp., 2.95%, 4/1/31	5,000	3,950	5.25%, 5/15/50	5,000	4,738
(Cost \$24,216)		20,643	Norfolk Southern Corp., 4.05%, 8/15/52	6,000	4,884
			Ryder System, Inc., MTN, 2.90%, 12/1/26	5,000	4,612

Schedule of Investments

Xtrackers Bloomberg US Investment Grade Corporate ESG ETF (Continued)
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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Transportation (Continued)			Semiconductors (Continued)		
Union Pacific Corp.			Texas Instruments, Inc.,		
2.375%, 5/20/31	\$10,000	\$ 8,528	4.15%, 5/15/48	\$ 5,000	\$ 4,447
3.839%, 3/20/60	9,000	7,010	TSMC Arizona Corp.,		
United Parcel Service, Inc.,			2.50%, 10/25/31	5,000	4,226
3.75%, 11/15/47	7,000	5,804	(Cost \$111,519)		93,735
(Cost \$77,340)		62,830	Software — 4.3%		
Technology — 11.7%			Activision Blizzard, Inc.		
Computers — 4.0%			3.40%, 9/15/26	7,000	6,730
Apple, Inc.			2.50%, 9/15/50	2,000	1,265
2.75%, 1/13/25	10,000	9,726	Adobe, Inc.,		
3.20%, 5/13/25	12,000	11,712	2.15%, 2/1/27	7,000	6,477
3.85%, 8/4/46	15,000	13,158	Autodesk, Inc.,		
3.75%, 11/13/47	15,000	12,895	2.40%, 12/15/31	5,000	4,115
2.95%, 9/11/49	2,000	1,475	Broadridge Financial Solutions, Inc.,		
Dell International LLC / EMC Corp.,			2.60%, 5/1/31	5,000	4,102
6.02%, 6/15/26	15,000	15,360	Electronic Arts, Inc.,		
Hewlett Packard Enterprise Co.			1.85%, 2/15/31	5,000	4,068
1.75%, 4/1/26	7,000	6,423	Fidelity National Information Services, Inc.,		
6.35%, 10/15/45	3,000	3,065	2.25%, 3/1/31	7,000	5,618
HP, Inc.,			Fiserv, Inc.,		
3.40%, 6/17/30	10,000	8,769	4.20%, 10/1/28	10,000	9,659
International Business Machines Corp.			Microsoft Corp.		
3.50%, 5/15/29	15,000	14,021	2.40%, 8/8/26	10,000	9,486
4.25%, 5/15/49	5,000	4,201	2.525%, 6/1/50	10,000	6,897
NetApp, Inc.,			2.921%, 3/17/52	10,000	7,404
1.875%, 6/22/25	5,000	4,665	3.95%, 8/8/56	2,000	1,789
Western Digital Corp.,			Oracle Corp.		
2.85%, 2/1/29	5,000	4,042	2.50%, 4/1/25	5,000	4,769
(Cost \$123,512)		109,512	2.95%, 5/15/25	5,000	4,799
Semiconductors — 3.4%			2.80%, 4/1/27	5,000	4,615
Analog Devices, Inc.,			2.95%, 4/1/30	9,000	7,881
2.95%, 10/1/51	5,000	3,506	4.30%, 7/8/34	15,000	13,522
Applied Materials, Inc.,			3.60%, 4/1/50	7,000	4,840
2.75%, 6/1/50	3,000	2,098	3.95%, 3/25/51	5,000	3,671
Broadcom, Inc.			VMware, Inc.,		
144A,3.137%, 11/15/35	12,000	9,157	4.70%, 5/15/30	6,000	5,711
144A,3.187%, 11/15/36	10,000	7,502	(Cost \$137,674)		117,418
Intel Corp.			Utilities — 8.4%		
3.70%, 7/29/25	15,000	14,685	Electric — 6.6%		
4.10%, 5/11/47	5,000	4,084	AEP Texas, Inc.,		
3.05%, 8/12/51	6,000	3,948	5.25%, 5/15/52	4,000	3,768
3.10%, 2/15/60	7,000	4,318	Avangrid, Inc.,		
Lam Research Corp.,			3.20%, 4/15/25	7,000	6,703
4.875%, 3/15/49	2,000	1,913	Baltimore Gas and Electric Co.,		
Marvell Technology, Inc.,			3.50%, 8/15/46	5,000	3,803
1.65%, 4/15/26	6,000	5,423	CenterPoint Energy Houston Electric LLC		
Micron Technology, Inc.,			Series Z, 2.40%, 9/1/26	5,000	4,655
2.703%, 4/15/32	10,000	7,903	Series AF, 3.35%, 4/1/51	5,000	3,764
NVIDIA Corp.,			Commonwealth Edison Co.		
3.70%, 4/1/60	4,000	3,167	2.55%, 6/15/26	10,000	9,388
NXP BV / NXP Funding LLC / NXP USA, Inc.,			4.00%, 3/1/48	5,000	4,152
3.15%, 5/1/27	5,000	4,642	3.00%, 3/1/50	6,000	4,119
QUALCOMM, Inc.			Series 130, 3.125%, 3/15/51	15,000	10,431
3.45%, 5/20/25	5,000	4,875	Consolidated Edison Co. of New York, Inc.		
1.65%, 5/20/32	10,000	7,841	Series 06-A,		
			5.85%, 3/15/36	10,000	10,388

Schedule of Investments

Xtrackers Bloomberg US Investment Grade Corporate ESG ETF (Continued)
 May 31, 2023

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Electric (Continued)			Gas — 1.1%		
3.20%, 12/1/51	\$ 5,000	\$ 3,445	Atmos Energy Corp.		
3.60%, 6/15/61	5,000	3,584	1.50%, 1/15/31	\$ 6,000	\$ 4,761
Consumers Energy Co.,			2.85%, 2/15/52	4,000	2,693
3.95%, 5/15/43	6,000	5,052	Piedmont Natural Gas Co., Inc.,		
Eversource Energy Series L,			2.50%, 3/15/31	5,000	4,121
2.90%, 10/1/24	15,000	14,494	Southern California Gas Co.		
3.45%, 1/15/50	13,000	9,425	Series XX, 2.55%, 2/1/30	10,000	8,683
Exelon Corp.,			Series VV, 4.30%, 1/15/49	5,000	4,169
3.40%, 4/15/26	10,000	9,569	Southwest Gas Corp.,		
ITC Holdings Corp.,			3.18%, 8/15/51	8,000	5,153
3.35%, 11/15/27	10,000	9,385	(Cost \$38,366)		29,580
National Rural Utilities Cooperative Finance Corp.,			Water — 0.7%		
4.40%, 11/1/48	10,000	8,498	American Water Capital Corp.		
NSTAR Electric Co.,			3.40%, 3/1/25	6,000	5,841
3.10%, 6/1/51	2,000	1,386	3.45%, 5/1/50	11,000	8,125
Ohio Power Co., Series Q,			Essential Utilities, Inc., 2.40%, 5/1/31	8,000	6,576
1.625%, 1/15/31	5,000	3,966	(Cost \$27,883)		20,542
Oncor Electric Delivery Co. LLC,			TOTAL CORPORATE BONDS		
2.75%, 5/15/30	5,000	4,437	(Cost \$3,118,260)		2,697,108
PPL Electric Utilities Corp.,					
3.00%, 10/1/49	10,000	7,050			
Public Service Electric and Gas Co.				Number of Shares	
MTN, 1.90%, 8/15/31	10,000	8,123	CASH EQUIVALENTS — 0.7%		
MTN, 2.05%, 8/1/50	5,000	2,857	DWS Government Money Market Series		
San Diego Gas & Electric Co.			“Institutional Shares”, 5.04% (b)		
Series VVV, 1.70%, 10/1/30	10,000	8,087	(Cost \$18,520)	18,520	18,520
Series RRR, 3.75%, 6/1/47	10,000	7,842			
Sempra Energy			TOTAL INVESTMENTS — 99.4%		
3.40%, 2/1/28	8,000	7,458	(Cost \$3,136,780)		\$2,715,628
4.125%, 4/1/52	5,000	4,047	Other assets and liabilities, net — 0.6%		16,857
(Cost \$217,815)		179,876	NET ASSETS — 100.0%		<u>\$2,732,485</u>

A summary of the Fund's transactions with affiliated investments during the year ended May 31, 2023 is as follows:

<u>Value (\$)</u> at 5/31/2022	<u>Purchases Cost (\$)</u>	<u>Sales Proceeds (\$)</u>	<u>Net Realized Gain/(Loss) (\$)</u>	<u>Net Change in Unrealized Appreciation (Depreciation) (\$)</u>	<u>Income (\$)</u>	<u>Capital Gain Distributions (\$)</u>	<u>Number of Shares at 5/31/2023</u>	<u>Value (\$)</u> at 5/31/2023
CORPORATE BONDS — 0.6%								
Financial — 0.6%								
Deutsche Bank AG, 3.700%, 5/30/24 (a)								
10,033	36	(4,851)	(130)	(222)	363	—	5,000	4,866
Deutsche Bank AG/New York NY, 3.961%, 11/26/25 (a)								
—	14,042	(14,359)	317	—	301	—	—	—
Deutsche Bank AG/New York NY, 3.035%, 5/28/32 (a)								
12,535	—	(9)	—	(621)	455	—	15,000	11,905
SECURITIES LENDING COLLATERAL — 0.0%								
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares, 5.03% (b)(c)								
30,582	—	(30,582)(d)	—	—	985	—	—	—
CASH EQUIVALENTS — 0.7%								
DWS Government Money Market Series “Institutional Shares”, 5.04% (b)								
19,380	343,410	(344,270)	—	—	1,027	—	18,520	18,520
<u>72,530</u>	<u>357,488</u>	<u>(394,071)</u>	<u>187</u>	<u>(843)</u>	<u>3,131</u>	<u>—</u>	<u>38,520</u>	<u>35,291</u>

Schedule of Investments

Xtrackers Bloomberg US Investment Grade Corporate ESG ETF (Continued)
 May 31, 2023

- (a) Affiliated issuer. This security is owned in proportion with its representation in the index.
- (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (c) Represents collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended May 31, 2023.

GMTN: Global Medium Term Note

MTN: Medium Term Note

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.

Fair Value Measurements

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

The following is a summary of the inputs used as of May 31, 2023 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Corporate Bonds (a)	\$ —	\$2,697,108	\$ —	\$2,697,108
Short-Term Investments (a)	18,520	—	—	18,520
TOTAL	<u>\$18,520</u>	<u>\$2,697,108</u>	<u>\$ —</u>	<u>\$2,715,628</u>

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

Schedule of Investments

Xtrackers J.P. Morgan ESG Emerging Markets Sovereign ETF

May 31, 2023

	Principal Amount	Value		Principal Amount	Value
SOVEREIGN BONDS — 98.1%					
Argentina — 1.8%					
Argentine Republic Government International Bond					
1.00%, 7/9/29	\$ 55,589	\$ 14,262			
0.50% - 1.75%, 7/9/30 (a)	340,000	89,738			
1.50% - 5.00%, 7/9/35 (a)	370,000	86,719			
3.875% - 5.00%, 1/9/38 (a)	210,000	60,667			
3.50% - 4.875%, 7/9/41 (a)	190,000	49,163			
1.50% - 5.00%, 7/9/46 (a)	44,000	10,450			
(Cost \$588,502)		310,999			
Armenia — 1.2%					
Republic of Armenia International Bond, REGS, 7.15%, 3/26/25					
(Cost \$209,429)	200,000	202,267			
Bahrain — 3.2%					
Bahrain Government International Bond					
REGS, 7.00%, 1/26/26	200,000	204,176			
REGS, 6.00%, 9/19/44	200,000	153,664			
CBB International Sukuk Programme Co WLL					
REGS, 4.50%, 3/30/27	200,000	191,899			
(Cost \$610,491)		549,739			
Barbados — 0.2%					
Barbados Government International Bond, REGS, 6.50%, 10/1/29					
(Cost \$30,319)	32,000	29,898			
Bolivia — 0.3%					
Bolivian Government International Bond, REGS, 4.50%, 3/20/28					
(Cost \$65,723)	75,000	45,516			
Brazil — 4.1%					
Brazilian Government International Bond					
4.25%, 1/7/25	15,000	14,814			
2.875%, 6/6/25	80,000	76,568			
4.625%, 1/13/28	100,000	97,982			
4.50%, 5/30/29	100,000	95,187			
3.875%, 6/12/30	100,000	89,063			
3.75%, 9/12/31	60,000	51,675			
8.25%, 1/20/34	75,000	86,108			
7.125%, 1/20/37	50,000	53,031			
5.625%, 1/7/41	50,000	43,750			
5.00%, 1/27/45	71,000	55,025			
5.625%, 2/21/47	50,000	41,594			
(Cost \$784,137)		704,797			
Cayman Islands — 1.0%					
Sharjah Sukuk Program Ltd., REGS, 3.20%, 7/13/31					
(Cost \$199,688)	200,000	172,791			
Chile — 2.6%					
Chile Government International Bond					
3.125%, 1/21/26	45,000	43,481			
2.55%, 7/27/33	100,000	82,414			
3.10%, 5/7/41	100,000	74,986			
4.34%, 3/7/42	150,000	132,613			
3.86%, 6/21/47	150,000	120,747			
(Cost \$561,406)		454,241			
China — 1.1%					
China Government International Bond, REGS, 3.50%, 10/19/28					
(Cost \$225,166)	\$200,000	\$ 197,039			
Colombia — 3.4%					
Colombia Government International Bond					
8.125%, 5/21/24	75,000	76,564			
3.875%, 4/25/27	80,000	72,348			
3.00%, 1/30/30	80,000	61,712			
3.25%, 4/22/32	115,000	83,555			
7.375%, 9/18/37	40,000	37,254			
6.125%, 1/18/41	80,000	62,806			
5.625%, 2/26/44	80,000	57,999			
5.00%, 6/15/45	100,000	66,750			
5.20%, 5/15/49	90,000	60,185			
(Cost \$682,385)		579,173			
Costa Rica — 1.1%					
Costa Rica Government International Bond					
REGS, 6.125%, 2/19/31	90,000	90,108			
REGS, 7.158%, 3/12/45	100,000	99,438			
(Cost \$164,145)		189,546			
Dominican Republic — 3.5%					
Dominican Republic International Bond					
REGS, 6.875%, 1/29/26	100,000	101,080			
REGS, 6.00%, 7/19/28	100,000	96,626			
REGS, 4.50%, 1/30/30	100,000	86,562			
REGS, 4.875%, 9/23/32	30,000	25,221			
REGS, 5.30%, 1/21/41	150,000	116,719			
REGS, 7.45%, 4/30/44	150,000	143,719			
REGS, 5.875%, 1/30/60	42,000	31,264			
(Cost \$666,485)		601,191			
Ecuador — 1.0%					
Ecuador Government International Bond					
144A, 5.50% - 6.90%, 7/31/30 (a)	50,000	24,313			
144A, 2.50% - 6.90%, 7/31/35 (a)	157,000	54,165			
REGS, 2.50% - 6.90%, 7/31/35 (a)	120,000	41,553			
144A, 1.50% - 6.90%, 7/31/40 (a)	119,000	37,336			
REGS, 1.50% - 6.90%, 7/31/40 (a)	75,000	23,531			
(Cost \$307,608)		180,898			
Egypt — 1.3%					
Egypt Government International Bond					
REGS, 7.600%, 3/1/29	200,000	123,850			
REGS, 5.875%, 2/16/31	200,000	108,776			
(Cost \$355,398)		232,626			
El Salvador — 0.7%					
El Salvador Government International Bond					
REGS, 6.375%, 1/18/27	50,000	32,033			
REGS, 8.625%, 2/28/29	60,000	36,113			
REGS, 7.65%, 6/15/35	72,000	38,273			
REGS, 7.125%, 1/20/50	15,000	7,462			
(Cost \$164,369)		113,881			
Gabon — 1.1%					
Gabon Government International Bond, REGS, 6.95%, 6/16/25					
(Cost \$179,453)	200,000	191,377			

Schedule of Investments

Xtrackers J.P. Morgan ESG Emerging Markets Sovereign ETF (Continued)
 May 31, 2023

	Principal Amount	Value		Principal Amount	Value
Ghana — 1.0%					
Ghana Government International Bond					
REGS, 6.375%, 2/11/27	\$100,000	\$ 40,704			
REGS, 10.75%, 10/14/30	200,000	137,426			
(Cost \$282,237)		178,130			
Guatemala — 0.7%					
Guatemala Government Bond					
REGS, 4.90%, 6/1/30	75,000	69,703			
REGS, 6.125%, 6/1/50	50,000	45,313			
(Cost \$143,005)		115,016			
Honduras — 0.1%					
Honduras Government International Bond					
REGS, 6.25%, 1/19/27	15,000	13,574			
REGS, 5.625%, 6/24/30	13,000	10,457			
(Cost \$24,172)		24,031			
Hungary — 4.6%					
Hungary Government International Bond					
5.375%, 3/25/24	76,000	75,949			
REGS, 6.125%, 5/22/28	200,000	203,810			
REGS, 2.125%, 9/22/31	200,000	152,700			
7.625%, 3/29/41	214,000	237,879			
REGS, 3.125%, 9/21/51	200,000	119,945			
(Cost \$890,269)		790,283			
Indonesia — 3.8%					
Indonesia Government International Bond					
REGS, 4.75%, 1/8/26	60,000	60,383			
REGS, 4.35%, 1/8/27	80,000	79,373			
REGS, 8.50%, 10/12/35	150,000	196,006			
REGS, 6.625%, 2/17/37	150,000	172,821			
REGS, 7.75%, 1/17/38	100,000	126,176			
3.05%, 3/12/51	25,000	18,177			
(Cost \$741,320)		652,936			
Ivory Coast (Cote D'Ivoire) — 0.6%					
Ivory Coast Government International Bond,					
REGS, 5.75%, 12/31/32					
(Cost \$118,206)	119,389	110,568			
Jamaica — 1.5%					
Jamaica Government International Bond					
6.75%, 4/28/28	150,000	158,084			
7.875%, 7/28/45	93,000	107,822			
(Cost \$271,250)		265,906			
Jordan — 1.1%					
Jordan Government International Bond,					
REGS, 5.75%, 1/31/27					
(Cost \$204,323)	200,000	189,825			
Kazakhstan — 1.2%					
Kazakhstan Government International Bond,					
REGS, 6.50%, 7/21/45					
(Cost \$290,860)	200,000	207,766			
Kenya — 1.0%					
Republic of Kenya Government International					
Bond, REGS,					
7.25%, 2/28/28					
(Cost \$199,055)	200,000	167,725			
Kuwait — 1.1%					
Kuwait International Government Bond,					
REGS, 3.50%, 3/20/27					
(Cost \$211,531)	\$200,000	\$ 195,958			
Malaysia — 1.2%					
Malaysia Sovereign Sukuk Bhd					
REGS, 3.043%, 4/22/25	100,000	97,234			
Malaysia Wakala Sukuk Bhd					
REGS, 2.07%, 4/28/31	80,000	69,597			
REGS, 3.075%, 4/28/51	45,000	34,481			
(Cost \$213,588)		201,312			
Mexico — 3.0%					
Mexico Government International Bond					
3.25%, 4/16/30	21,000	18,771			
MTN, 8.30%, 8/15/31	75,000	88,522			
Series A, MTN, 7.50%, 4/8/33	50,000	57,495			
Series A, MTN, 6.75%, 9/27/34	40,000	43,845			
6.05%, 1/11/40	96,000	97,063			
MTN, 4.75%, 3/8/44	90,000	76,225			
5.55%, 1/21/45	40,000	37,741			
4.60%, 1/23/46	25,000	20,458			
4.60%, 2/10/48	30,000	24,391			
4.50%, 1/31/50	25,000	20,083			
3.771%, 5/24/61	25,000	16,710			
GMTN, 5.75%, 10/12/10	20,000	17,542			
(Cost \$613,372)		518,846			
Mongolia — 0.7%					
Mongolia Government International Bond					
REGS, 5.125%, 4/7/26	50,000	44,760			
REGS, 8.65%, 1/19/28	70,000	69,359			
(Cost \$119,014)		114,119			
Morocco — 1.0%					
Morocco Government International Bond,					
REGS, 5.50%, 12/11/42					
(Cost \$244,123)	200,000	170,341			
Oman — 3.4%					
Oman Government International Bond					
REGS, 5.375%, 3/8/27	200,000	196,973			
REGS, 5.625%, 1/17/28	200,000	198,645			
REGS, 6.75%, 1/17/48	200,000	188,815			
(Cost \$532,034)		584,433			
Panama — 4.8%					
Panama Government International Bond					
3.75%, 3/16/25	50,000	48,825			
7.125%, 1/29/26	100,000	105,785			
3.875%, 3/17/28	150,000	143,709			
9.375%, 4/1/29	25,000	30,511			
3.16%, 1/23/30	50,000	44,088			
6.40%, 2/14/35	60,000	62,812			
6.70%, 1/26/36	100,000	107,110			
4.50%, 4/16/50	20,000	15,274			
4.30%, 4/29/53	50,000	36,634			
4.50%, 4/1/56	150,000	111,325			
3.87%, 7/23/60	146,000	95,281			
4.50%, 1/19/63	50,000	36,032			
(Cost \$1,057,141)		837,386			

Schedule of Investments
Xtrackers J.P. Morgan ESG Emerging Markets Sovereign ETF (Continued)
 May 31, 2023

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Papua New Guinea — 0.1%					
Papua New Guinea Government International Bond, REGS, 8.375%, 10/4/28 (Cost \$10,147)	\$ 11,000	\$ 10,074			
Paraguay — 1.2%					
Paraguay Government International Bond REGS, 3.849%, 6/28/33	200,000	172,176			
REGS, 5.40%, 3/30/50 (Cost \$210,813)	37,000	31,144			
		<u>203,320</u>			
Peru — 3.1%					
Peruvian Government International Bond 7.35%, 7/21/25	25,000	26,268			
4.125%, 8/25/27	25,000	24,537			
2.783%, 1/23/31	112,000	95,602			
8.75%, 11/21/33	100,000	126,380			
3.00%, 1/15/34	100,000	81,954			
6.55%, 3/14/37	40,000	43,919			
3.30%, 3/11/41	75,000	56,141			
5.625%, 11/18/50	50,000	50,135			
2.78%, 12/1/60 (Cost \$667,412)	47,000	27,348			
		<u>532,284</u>			
Philippines — 3.9%					
Philippine Government International Bond 3.75%, 1/14/29	100,000	96,310			
9.50%, 2/2/30	160,000	203,246			
1.648%, 6/10/31	80,000	64,252			
3.95%, 1/20/40	50,000	43,322			
3.70%, 3/1/41	100,000	82,924			
3.70%, 2/2/42	150,000	123,932			
4.20%, 3/29/47 (Cost \$800,647)	75,000	65,025			
		<u>679,011</u>			
Poland — 1.8%					
Republic of Poland Government International Bond 3.25%, 4/6/26	150,000	145,789			
5.75%, 11/16/32	67,000	71,247			
4.875%, 10/4/33	27,000	26,992			
5.50%, 4/4/53 (Cost \$315,261)	60,000	60,464			
		<u>304,492</u>			
Qatar — 3.9%					
Qatar Government International Bond REGS, 4.00%, 3/14/29	200,000	197,896			
144A, 9.75%, 6/15/30	160,000	213,573			
144A, 6.40%, 1/20/40	60,000	70,326			
REGS, 5.103%, 4/23/48 (Cost \$798,451)	200,000	198,856			
		<u>680,651</u>			
Romania — 3.4%					
Romanian Government International Bond REGS, 4.875%, 1/22/24	100,000	99,822			
REGS, 3.00%, 2/14/31	100,000	82,802			
REGS, 3.625%, 3/27/32	80,000	67,640			
REGS, 7.125%, 1/17/33	36,000	37,972			
REGS, 6.00%, 5/25/34	50,000	49,259			
Romania (Continued)					
144A, 6.125%, 1/22/44	\$ 70,000	\$ 65,441			
REGS, 6.125%, 1/22/44	50,000	46,743			
REGS, 5.125%, 6/15/48	40,000	32,865			
REGS, 4.00%, 2/14/51 (Cost \$688,703)	164,000	112,221			
		<u>594,765</u>			
Saudi Arabia — 5.7%					
KSA Sukuk Ltd. REGS, 2.25%, 5/17/31	300,000	255,798			
Saudi Government International Bond					
REGS, 2.75%, 2/3/32	200,000	174,165			
REGS, 2.25%, 2/2/33	200,000	163,030			
REGS, 4.875%, 7/18/33	200,000	201,814			
REGS, 5.00%, 4/17/49 (Cost \$1,161,476)	200,000	185,628			
		<u>980,435</u>			
Serbia — 0.9%					
Serbia International Bond, REGS, 2.125%, 12/1/30 (Cost \$155,603)	200,000	150,673			
South Africa — 2.5%					
Republic of South Africa Government International Bond					
5.875%, 9/16/25	70,000	69,239			
4.85%, 9/27/27	65,000	60,139			
4.30%, 10/12/28	100,000	86,473			
5.65%, 9/27/47	125,000	85,396			
6.30%, 6/22/48	100,000	74,111			
5.75%, 9/30/49 (Cost \$507,113)	95,000	64,652			
		<u>440,010</u>			
Sri Lanka — 0.6%					
Sri Lanka Government International Bond					
REGS, 6.85%, 3/14/24 (b)	100,000	36,685			
144A, 7.85%, 3/14/29 (b)	75,000	27,750			
REGS, 7.55%, 3/28/30 (b) (Cost \$216,207)	100,000	36,845			
		<u>101,280</u>			
Trinidad and Tobago — 0.4%					
Trinidad & Tobago Government International Bond, REGS,					
4.50%, 8/4/26 (Cost \$76,991)	75,000	73,291			
Turkey — 3.3%					
Turkey Government International Bond					
5.75%, 3/22/24	25,000	24,390			
7.375%, 2/5/25	30,000	29,113			
4.75%, 1/26/26	70,000	62,754			
4.25%, 4/14/26	110,000	96,220			
4.875%, 10/9/26	100,000	87,482			
9.875%, 1/15/28	20,000	19,993			
5.125%, 2/17/28	25,000	21,268			
6.125%, 10/24/28	100,000	87,165			
5.25%, 3/13/30	20,000	15,935			
8.00%, 2/14/34	15,000	13,807			
6.875%, 3/17/36	50,000	40,433			
6.00%, 1/14/41	10,000	7,055			

Schedule of Investments

Xtrackers J.P. Morgan ESG Emerging Markets Sovereign ETF (Continued)
May 31, 2023

	Principal Amount	Value		Principal Amount	Value
Turkey (Continued)			Uruguay (Continued)		
4.875%, 4/16/43	\$ 50,000	\$ 30,916	5.10%, 6/18/50	\$170,000	\$ 167,487
5.75%, 5/11/47	60,000	39,485	4.975%, 4/20/55	132,000	127,354
(Cost \$606,695)		576,016	(Cost \$773,959)		648,650
Ukraine — 0.6%			Uzbekistan — 1.1%		
Ukraine Government International Bond			Republic of Uzbekistan International Bond,		
REGS, 7.75%, 9/1/29*	250,000	48,702	REGS, 4.75%, 2/20/24		
144A, 9.75%, 11/1/30*	60,000	12,202	(Cost \$203,740)	200,000	197,716
REGS, 9.75%, 11/1/30*	200,000	40,672	TOTAL SOVEREIGN BONDS		
(Cost \$486,559)		101,576	(Cost \$20,310,204)		16,942,200
United Arab Emirates — 3.4%					
Abu Dhabi Government International Bond				Number	
REGS, 3.125%, 10/11/27	430,000	411,533		of Shares	
REGS, 4.125%, 10/11/47	200,000	175,863	CASH EQUIVALENTS — 0.2%		
(Cost \$680,223)		587,396	DWS Government Money Market Series		
			“Institutional Shares”, 5.04% (c)		
			(Cost \$29,514)	29,514	29,514
Uruguay — 3.8%					
Uruguay Government International Bond					
4.375%, 10/27/27	77,000	77,001	TOTAL INVESTMENTS — 98.3%		
4.375%, 1/23/31	124,000	123,840	(Cost \$20,339,718)		\$16,971,714
7.875%, 1/15/33	42,000	52,250	Other assets and liabilities, net — 1.7%		297,336
7.625%, 3/21/36	54,000	67,260	NET ASSETS — 100.0%		\$17,269,050
4.125%, 11/20/45	37,000	33,458			

A summary of the Fund’s transactions with affiliated investments during the year ended May 31, 2023 is as follows:

	Value (\$) at 5/31/2022	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 5/31/2023	Value (\$) at 5/31/2023
SECURITIES LENDING COLLATERAL — 0.0%									
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares, 5.03% (c)(d)	482,208	—	(482,208)(e)	—	—	7,703	—	—	—
CASH EQUIVALENTS — 0.2%									
DWS Government Money Market Series “Institutional Shares”, 5.04% (c)	166,057	2,404,758	(2,541,301)	—	—	5,202	—	29,514	29,514
	648,265	2,404,758	(3,023,509)	—	—	12,905	—	29,514	29,514

* Non-income producing security.

- (a) Security is a “step-up” bond where the coupon increases or steps-up at a predetermined date. The range of rates shown is the current coupon rate through the final coupon rate, date shown is the final maturity date.
- (b) Defaulted security or security for which income has been deemed uncollectible.
- (c) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (d) Represents collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (e) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended May 31, 2023.

GMTN: Global Medium Term Note

MTN: Medium Term Note

REGS: Securities sold under Regulation S may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

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.

Schedule of Investments

Xtrackers J.P. Morgan ESG Emerging Markets Sovereign ETF (Continued)
 May 31, 2023

Fair Value Measurements

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

The following is a summary of the inputs used as of May 31, 2023 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
Sovereign Bonds (a)	\$ —	\$16,942,200	\$ —	\$16,942,200
Short-Term Investments (a)	29,514	—	—	29,514
TOTAL	\$29,514	\$16,942,200	\$ —	\$16,971,714

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

Schedule of Investments

Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF

May 31, 2023

	Principal Amount	Value		Principal Amount	Value
CORPORATE BONDS — 97.6%					
Basic Materials — 5.8%					
Chemicals — 3.3%					
Ashland LLC, 6.875%, 5/15/43	\$10,000	\$ 10,055			
ASP Unifrax Holdings, Inc., 144A, 5.25%, 9/30/28	10,000	7,613			
Avient Corp., 144A, 5.75%, 5/15/25	50,000	50,025			
Axalta Coating Systems LLC, 144A, 3.375%, 2/15/29	10,000	8,617			
Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV, 144A, 4.75%, 6/15/27	10,000	9,537			
Cerdia Finanz GmbH, 144A, 10.50%, 2/15/27	17,000	16,325			
Chemours Co., 144A, 5.75%, 11/15/28	25,000	22,125			
Consolidated Energy Finance SA, 144A, 5.625%, 10/15/28	10,000	8,650			
CVR Partners LP / CVR Nitrogen Finance Corp., 144A, 6.125%, 6/15/28	12,000	10,470			
Diamond BC BV, 144A, 4.625%, 10/1/29	10,000	10,138			
Element Solutions, Inc., 144A, 3.875%, 9/1/28	21,000	18,501			
HB Fuller Co., 4.25%, 10/15/28	10,000	9,029			
Illuminate Buyer LLC / Illuminate Holdings IV, Inc., 144A, 9.00%, 7/1/28	10,000	8,812			
INEOS Quattro Finance 2 PLC, 144A, 3.375%, 1/15/26	15,000	13,800			
Ingevity Corp., 144A, 3.875%, 11/1/28	10,000	8,303			
Iris Holding, Inc., 144A, 10.00%, 12/15/28	10,000	7,500			
LSF11 A5 HoldCo LLC, 144A, 6.625%, 10/15/29	10,000	8,592			
Methanex Corp., 5.65%, 12/1/44	10,000	8,050			
NOVA Chemicals Corp. 144A, 4.875%, 6/1/24	40,000	39,100			
144A, 5.25%, 6/1/27	20,000	18,150			
Olympus Water US Holding Corp., 144A, 6.25%, 10/1/29	10,000	7,513			
Rain CII Carbon LLC / CII Carbon Corp., 144A, 7.25%, 4/1/25	10,000	9,818			
SCIH Salt Holdings, Inc. 144A, 4.875%, 5/1/28	15,000	13,372			
144A, 6.625%, 5/1/29	5,000	4,173			
SCIL IV LLC / SCIL USA Holdings LLC, 144A, 5.375%, 11/1/26	15,000	13,913			
SK Invictus Intermediate II SARL, 144A, 5.00%, 10/30/29	10,000	7,989			
SPCM SA, 144A, 3.125%, 3/15/27	10,000	9,205			
			Chemicals (Continued)		
			Trinseo Materials Operating SCA / Trinseo Materials Finance, Inc., 144A, 5.125%, 4/1/29	\$10,000	\$ 5,511
			Tronox, Inc., 144A, 4.625%, 3/15/29	20,000	16,325
			Valvoline, Inc., 144A, 4.25%, 2/15/30	20,000	19,700
			Venator Finance Sarl / Venator Materials LLC, 144A, 5.75%, 7/15/25 (a)	10,000	1,242
			Vibrantz Technologies, Inc., 144A, 9.00%, 2/15/30	10,000	7,573
			WR Grace Holdings LLC 144A, 4.875%, 6/15/27	15,000	13,949
			144A, 5.625%, 8/15/29	10,000	8,338
			144A, 7.375%, 3/1/31	10,000	9,825
			(Cost \$487,865)		441,838
			Forest Products & Paper — 0.2%		
			Ahlstrom Holding 3 Oy, 144A, 4.875%, 2/4/28	10,000	8,295
			Domtar Corp., 144A, 6.75%, 10/1/28	10,000	8,725
			Glatfelter Corp., 144A, 4.75%, 11/15/29	10,000	6,450
			Mercer International, Inc., 5.125%, 2/1/29	10,000	7,950
			(Cost \$36,755)		31,420
			Iron/Steel — 0.9%		
			ATI, Inc., 5.125%, 10/1/31	10,000	8,825
			Big River Steel LLC / BRS Finance Corp., 144A, 6.625%, 1/31/29	15,000	14,963
			Carpenter Technology Corp., 6.375%, 7/15/28	10,000	9,700
			Cleveland-Cliffs, Inc. 5.875%, 6/1/27	12,000	11,640
			144A, 6.75%, 4/15/30	12,000	11,366
			Commercial Metals Co., 4.375%, 3/15/32	10,000	8,600
			Infrabuuld Australia Pty Ltd., 144A, 12.00%, 10/1/24	7,000	6,738
			Mineral Resources Ltd. 144A, 8.125%, 5/1/27	20,000	20,103
			144A, 8.00%, 11/1/27	20,000	20,045
			United States Steel Corp., 6.875%, 3/1/29	10,000	9,687
			(Cost \$125,721)		121,667
			Mining — 1.4%		
			Arconic Corp., 144A, 6.125%, 2/15/28	18,000	18,261
			Coeur Mining, Inc., 144A, 5.125%, 2/15/29	10,000	8,525
			Compass Minerals International, Inc., 144A, 6.75%, 12/1/27	10,000	9,575
			Constellium SE, 144A, 3.75%, 4/15/29	15,000	12,991

Schedule of Investments

Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF (Continued)
 May 31, 2023

	Principal Amount	Value		Principal Amount	Value
Mining (Continued)			Internet (Continued)		
Eldorado Gold Corp., 144A,6.25%, 9/1/29	\$10,000	\$ 9,019	ION Trading Technologies SARL, 144A, 5.75%, 5/15/28	\$10,000	\$ 8,350
FMG Resources August 2006 Pty Ltd. 144A, 5.125%, 5/15/24	25,000	25,031	Match Group Holdings II LLC, 144A, 4.625%, 6/1/28	20,000	18,350
144A,4.375%, 4/1/31	23,000	19,492	Millennium Escrow Corp., 144A, 6.625%, 8/1/26	10,000	7,000
144A,6.125%, 4/15/32	26,000	24,621	Newfold Digital Holdings Group, Inc., 144A, 6.00%, 2/15/29	10,000	7,300
Hudbay Minerals, Inc., 144A, 6.125%, 4/1/29	10,000	9,088	Northwest Fiber LLC / Northwest Fiber Finance Sub, Inc., 144A, 4.75%, 4/30/27	10,000	8,550
JW Aluminum Continuous Cast Co., 144A, 10.25%, 6/1/26	15,000	15,019	Photo Holdings Merger Sub, Inc., 144A, 8.50%, 10/1/26	14,000	8,155
Kaiser Aluminum Corp., 144A, 4.50%, 6/1/31	15,000	11,861	Rakuten Group, Inc. 144A, 6.25%, Perpetual (b)	15,000	10,468
Novelis Corp. 144A, 4.75%, 1/30/30	10,000	8,925	144A,10.25%, 11/30/24	20,000	20,350
144A,3.875%, 8/15/31	20,000	16,463	Ziff Davis, Inc., 144A, 4.625%, 10/15/30	14,000	12,001
(Cost \$204,264)		188,871	(Cost \$236,191)		213,064
Communications — 15.5%			Media — 7.8%		
Advertising — 0.8%			AMC Networks, Inc.		
Advantage Sales & Marketing, Inc., 144A, 6.50%, 11/15/28	10,000	8,441	4.75%, 8/1/25	13,000	11,554
Clear Channel International BV, 144A, 6.625%, 8/1/25	10,000	9,850	4.25%, 2/15/29	10,000	5,737
Clear Channel Outdoor Holdings, Inc. 144A, 7.75%, 4/15/28	12,000	8,968	Cable One, Inc., 144A, 4.00%, 11/15/30	10,000	7,825
144A,7.50%, 6/1/29	21,000	15,041	CCO Holdings LLC / CCO Holdings Capital Corp. 144A, 5.125%, 5/1/27	43,000	40,044
CMG Media Corp., 144A, 8.875%, 12/15/27	10,000	6,550	144A,5.00%, 2/1/28	10,000	9,109
Lamar Media Corp., 3.75%, 2/15/28	10,000	9,088	144A,6.375%, 9/1/29	10,000	9,365
National CineMedia LLC, 144A, 5.875%, 4/15/28 (a)	10,000	3,000	144A,4.75%, 3/1/30	27,000	22,849
Outfront Media Capital LLC / Outfront Media Capital Corp., 144A, 5.00%, 8/15/27	36,000	32,535	144A,4.50%, 8/15/30	34,000	28,085
Stagwell Global LLC, 144A, 5.625%, 8/15/29	20,000	17,379	144A,4.25%, 2/1/31	46,000	37,109
(Cost \$138,608)		110,852	144A,4.75%, 2/1/32	15,000	12,070
Internet — 1.6%			4.50%, 5/1/32		
ANGI Group LLC, 144A, 3.875%, 8/15/28	10,000	8,269	144A,4.50%, 6/1/33	14,000	10,710
Arches Buyer, Inc., 144A, 6.125%, 12/1/28	15,000	13,012	144A,4.25%, 1/15/34	32,000	23,837
Cablevision Lightpath LLC, 144A, 5.625%, 9/15/28	10,000	7,367	CSC Holdings LLC 5.25%, 6/1/24	30,000	27,975
Cogent Communications Group, Inc., 144A, 3.50%, 5/1/26	15,000	13,875	144A,5.50%, 4/15/27	23,000	18,894
EquipmentShare.com, Inc., 144A, 9.00%, 5/15/28	10,000	9,238	144A,5.375%, 2/1/28	18,000	14,211
Gen Digital, Inc. 144A,5.00%, 4/15/25	28,000	27,434	144A,6.50%, 2/1/29	20,000	15,778
144A,6.75%, 9/30/27	15,000	15,020	144A,5.75%, 1/15/30	5,000	2,231
Go Daddy Operating Co. LLC / GD Finance Co., Inc. 144A,5.25%, 12/1/27	10,000	9,625	144A,4.625%, 12/1/30	42,000	17,850
144A,3.50%, 3/1/29	10,000	8,700	144A,4.50%, 11/15/31	20,000	13,950
			144A,5.00%, 11/15/31	19,000	8,391
			Cumulus Media New Holdings, Inc., 144A, 6.75%, 7/1/26	10,000	7,300
			Directv Financing LLC / Directv Financing Co.- Obligor, Inc., 144A, 5.875%, 8/15/27	45,000	39,764
			DISH DBS Corp. 5.875%, 11/15/24	45,000	38,756
			7.75%, 7/1/26	35,000	20,169
			144A,5.25%, 12/1/26	46,000	36,512
			144A,5.75%, 12/1/28	41,000	30,042

Schedule of Investments

Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF (Continued)
 May 31, 2023

	Principal Amount	Value		Principal Amount	Value
Media (Continued)			Media (Continued)		
DISH Network Corp., 144A, 11.75%, 11/15/27	\$10,000	\$ 9,605	Virgin Media Vendor Financing Notes IV DAC, 144A,5.00%, 7/15/28	\$ 5,000	\$ 4,362
GCI LLC, 144A, 4.75%, 10/15/28	13,000	11,034	VZ Secured Financing BV, 144A, 5.00%, 1/15/32	32,000	25,766
Gray Escrow II, Inc., 144A, 5.375%, 11/15/31	25,000	16,219	Ziggo Bond Co. BV, 144A, 6.00%, 1/15/27	10,000	9,261
Gray Television, Inc., 144A, 4.75%, 10/15/30	10,000	6,450	Ziggo BV, 144A, 4.875%, 1/15/30	10,000	8,350
iHeartCommunications, Inc. 6.375%, 5/1/26	12,000	9,131	(Cost \$1,264,695)		1,040,547
8.375%, 5/1/27	20,000	11,350	Telecommunications — 5.3%		
144A,4.75%, 1/15/28	15,000	10,453	Altice France Holding SA		
LCPR Senior Secured Financing DAC, 144A, 5.125%, 7/15/29	21,000	17,430	144A,10.50%, 5/15/27	16,000	9,640
Liberty Interactive LLC, 8.25%, 2/1/30	10,000	3,641	144A,6.00%, 2/15/28	18,000	9,000
McGraw-Hill Education, Inc. 144A,5.75%, 8/1/28	10,000	8,575	Altice France SA		
144A,8.00%, 8/1/29	10,000	8,350	144A,8.125%, 2/1/27	30,000	26,062
News Corp., 144A, 3.875%, 5/15/29	35,000	30,846	144A,5.50%, 1/15/28	40,000	30,600
Nexstar Media, Inc., 144A, 5.625%, 7/15/27	36,000	33,210	144A,5.125%, 7/15/29	10,000	7,148
Paramount Global, 6.375%, 3/30/62	10,000	8,019	British Telecommunications PLC, 144A, 4.875%, 11/23/81	10,000	8,150
Radiate Holdco LLC / Radiate Finance, Inc., 144A, 6.50%, 9/15/28	11,000	5,610	CommScope Technologies LLC		
Scripps Escrow II, Inc., 144A, 5.375%, 1/15/31	10,000	7,000	144A,6.00%, 6/15/25	35,000	32,987
Sinclair Television Group, Inc., 144A, 5.50%, 3/1/30	15,000	8,869	144A,5.00%, 3/15/27	15,000	10,166
Sirius XM Radio, Inc. 144A,5.00%, 8/1/27	18,000	16,425	CommScope, Inc.		
144A,4.00%, 7/15/28	27,000	22,680	144A,6.00%, 3/1/26	25,000	23,591
144A,5.50%, 7/1/29	17,000	14,875	144A,8.25%, 3/1/27	10,000	7,837
144A,4.125%, 7/1/30	10,000	7,831	144A,7.125%, 7/1/28	12,000	8,220
144A,3.875%, 9/1/31	18,000	13,415	144A,4.75%, 9/1/29	20,000	15,953
TEGNA, Inc. 4.625%, 3/15/28	18,000	15,795	Connect Finco SARL / Connect US Finco LLC, 144A,6.75%, 10/1/26	20,000	19,350
5.00%, 9/15/29	23,000	19,780	Consolidated Communications, Inc., 144A, 6.50%, 10/1/28	15,000	11,306
Univision Communications, Inc. 144A,6.625%, 6/1/27	26,000	24,691	Embarq Corp., 7.995%, 6/1/36	18,000	8,910
144A,4.50%, 5/1/29	18,000	15,205	Frontier Communications Holdings LLC		
UPC Broadband Finco BV, 144A, 4.875%, 7/15/31	10,000	8,499	144A,5.875%, 10/15/27	15,000	13,425
UPC Holding BV, 144A, 5.50%, 1/15/28	20,000	17,600	144A,6.75%, 5/1/29	13,000	9,652
Urban One, Inc., 144A, 7.375%, 2/1/28	10,000	9,050	144A,6.00%, 1/15/30	15,000	10,600
Videotron Ltd. 144A,5.375%, 6/15/24	10,000	9,925	GoTo Group, Inc., 144A, 5.50%, 9/1/27	15,000	8,676
144A,5.125%, 4/15/27	10,000	9,675	Hughes Satellite Systems Corp., 5.25%, 8/1/26	18,000	16,852
144A,3.625%, 6/15/29	10,000	8,653	Iliad Holding SASU, 144A, 6.50%, 10/15/26	18,000	17,005
Virgin Media Finance PLC, 144A, 5.00%, 7/15/30	18,000	14,310	Intelsat Jackson Holdings SA, 144A, 6.50%, 3/15/30	33,000	30,439
Virgin Media Secured Finance PLC 144A, 5.50%, 5/15/29	20,000	18,075	Level 3 Financing, Inc. 144A,4.625%, 9/15/27	25,000	15,758
144A,4.50%, 8/15/30	13,000	10,790	144A,4.25%, 7/1/28	25,000	14,276
			144A,3.625%, 1/15/29	16,000	8,680
			144A,3.75%, 7/15/29	15,000	8,100
			144A,3.875%, 11/15/29	10,000	7,400
			144A,10.50%, 5/15/30	23,000	21,973
			Ligado Networks LLC		
			144A, 15.50%, 11/1/23 PIK	21,952	7,326
			144A, 17.50%, 5/1/24 PIK	34,926	3,624
			Lumen Technologies, Inc., 144A, 4.00%, 2/15/27	15,000	9,881

Schedule of Investments

Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF (Continued)
 May 31, 2023

	Principal Amount	Value		Principal Amount	Value
Telecommunications (Continued)			Apparel (Continued)		
SoftBank Group Corp., REGS, 4.00%, 7/6/26	\$80,000	\$ 72,178	Hanesbrands, Inc., 144A, 4.875%, 5/15/26	\$10,000	\$ 9,338
Sprint Capital Corp., 6.875%, 11/15/28	12,000	12,832	Wolverine World Wide, Inc., 144A, 4.00%, 8/15/29	10,000	7,986
Telecom Italia Capital SA 6.375%, 11/15/33	18,000	15,714	(Cost \$30,403)		29,511
6.00%, 9/30/34	10,000	8,535	Auto Manufacturers — 2.5%		
7.20%, 7/18/36	19,000	17,046	Allison Transmission, Inc. 144A, 5.875%, 6/1/29	15,000	14,606
7.721%, 6/4/38	10,000	9,175	144A,3.75%, 1/30/31	5,000	4,225
Telesat Canada / Telesat LLC, 144A, 5.625%, 12/6/26	10,000	6,075	Aston Martin Capital Holdings Ltd., 144A, 10.50%, 11/30/25	15,000	15,056
Viasat, Inc., 144A, 5.625%, 9/15/25	27,000	26,077	Ford Motor Co. 4.346%, 12/8/26	22,000	21,258
Vmed O2 UK Financing I PLC 144A, 4.25%, 1/31/31	12,000	9,712	6.625%, 10/1/28	22,000	22,541
144A,4.75%, 7/15/31	20,000	16,525	9.625%, 4/22/30	18,000	20,579
Vodafone Group PLC 7.00%, 4/4/79	25,000	25,389	7.45%, 7/16/31	35,000	36,659
3.25%, 6/4/81	10,000	8,863	3.25%, 2/12/32	20,000	15,250
4.125%, 6/4/81	19,000	15,153	6.10%, 8/19/32	25,000	23,531
5.125%, 6/4/81	15,000	11,175	4.75%, 1/15/43	10,000	7,400
Windstream Escrow LLC / Windstream Escrow Finance Corp., 144A, 7.75%, 8/15/28	18,000	14,755	5.291%, 12/8/46	15,000	11,964
Zayo Group Holdings, Inc., 144A, 6.125%, 3/1/28	20,000	12,150	Ford Motor Credit Co. LLC 4.063%, 11/1/24	15,000	14,557
(Cost \$874,419)		713,941	5.125%, 6/16/25	73,000	71,137
Consumer, Cyclical — 22.4%			4.95%, 5/28/27	31,000	29,063
Airlines — 1.8%			Jaguar Land Rover Automotive PLC, 144A, 4.50%, 10/1/27	12,000	10,260
Air Canada, 144A, 3.875%, 8/15/26	15,000	14,003	Mclaren Finance PLC, 144A, 7.50%, 8/1/26	12,000	10,200
Allegiant Travel Co., 144A, 7.25%, 8/15/27	12,000	11,940	PM General Purchaser LLC, 144A, 9.50%, 10/1/28	5,000	4,725
American Airlines Inc/AAAdvantage Loyalty IP Ltd. 144A, 5.50%, 4/20/26	35,000	34,702	Wabash National Corp., 144A, 4.50%, 10/15/28	10,000	8,688
144A,5.75%, 4/20/29	30,000	28,987	(Cost \$354,006)		341,699
American Airlines, Inc., 144A, 11.75%, 7/15/25	36,000	39,510	Auto Parts & Equipment — 1.8%		
Delta Air Lines, Inc., 7.375%, 1/15/26	30,000	31,500	Adient Global Holdings Ltd. 144A,4.875%, 8/15/26	20,000	18,984
Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd., 144A, 5.75%, 1/20/26	20,000	18,675	144A,8.25%, 4/15/31	8,000	8,000
United Airlines Holdings, Inc., 4.875%, 1/15/25	40,000	39,539	American Axle & Manufacturing, Inc., 6.50%, 4/1/27	30,000	28,138
VistaJet Malta Finance PLC / Vista Management Holding, Inc., 144A, 9.50%, 6/1/28	10,000	9,202	Clarios Global LP / Clarios US Finance Co., 144A, 8.50%, 5/15/27	40,000	40,300
VistaJet Malta Finance PLC / Vista Management Holding, Inc., 144A, 6.375%, 2/1/30	10,000	8,000	Cooper-Standard Automotive, Inc., 144A, 5.625%, 5/15/27, 5.625% Cash or 10.625%		
(Cost \$237,031)		236,058	PIK PIK	10,000	5,700
Apparel — 0.2%			Dana, Inc. 5.375%, 11/15/27	25,000	23,479
Crocs, Inc., 144A, 4.125%, 8/15/31	15,000	12,187	4.25%, 9/1/30	10,000	8,127
			Dealer Tire LLC / DT Issuer LLC, 144A, 8.00%, 2/1/28	10,000	9,225
			Dornoch Debt Merger Sub, Inc., 144A, 6.625%, 10/15/29	10,000	7,550
			Goodyear Tire & Rubber Co. 5.00%, 5/31/26	10,000	9,812
			5.25%, 4/30/31	10,000	8,749
			5.625%, 4/30/33	16,000	13,973

Schedule of Investments

Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF (Continued)
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	Principal Amount	Value		Principal Amount	Value
Auto Parts & Equipment (Continued)			Entertainment (Continued)		
Real Hero Merger Sub 2, Inc., 144A, 6.25%, 2/1/29	\$12,000	\$ 9,120	Lions Gate Capital Holdings LLC, 144A, 5.50%, 4/15/29	\$10,000	\$ 7,150
Titan International, Inc., 7.00%, 4/30/28	10,000	9,147	Merlin Entertainments Ltd., 144A, 5.75%, 6/15/26	19,000	18,383
Wheel Pros, Inc., 144A, 6.50%, 5/15/29	7,000	3,143	Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp., 144A, 4.875%, 5/1/29	18,000	15,958
ZF North America Capital, Inc. 144A, 4.75%, 4/29/25	30,000	29,175	Mohegan Tribal Gaming Authority, 144A, 8.00%, 2/1/26	15,000	13,129
144A, 7.125%, 4/14/30	15,000	15,120	Penn Entertainment, Inc., 144A, 5.625%, 1/15/27	22,000	20,688
(Cost \$260,858)		247,742	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp. 144A, 5.625%, 9/1/29	10,000	7,113
Distribution/Wholesale — 0.7%			144A, 5.875%, 9/1/31	10,000	6,886
American Builders & Contractors Supply Co., Inc., 144A, 4.00%, 1/15/28	10,000	9,100	Resorts World Las Vegas LLC / RWLV Capital, Inc., 144A, 4.625%, 4/16/29	10,000	8,071
BCPE Empire Holdings, Inc., 144A, 7.625%, 5/1/27	14,000	12,845	Scientific Games Holdings LP/Scientific Games US FinCo, Inc., 144A, 6.625%, 3/1/30	15,000	13,256
G-III Apparel Group Ltd., 144A, 7.875%, 8/15/25	10,000	9,500	Scientific Games International, Inc., 144A, 7.25%, 11/15/29	22,000	21,973
H&E Equipment Services, Inc., 144A, 3.875%, 12/15/28	10,000	8,616	Six Flags Entertainment Corp., 144A, 7.25%, 5/15/31	8,000	7,710
OPENLANE, Inc., 144A, 5.125%, 6/1/25	5,000	4,975	Speedway Motorsports LLC / Speedway Funding II, Inc., 144A, 4.875%, 11/1/27	15,000	13,875
Ritchie Bros Holdings, Inc., 144A, 6.75%, 3/15/28	25,000	25,360	WGM Acquisition Corp., 144A, 3.00%, 2/15/31	25,000	20,281
Univar Solutions USA Inc., 144A, 5.125%, 12/1/27	20,000	20,125	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp., 144A, 5.125%, 10/1/29	12,000	10,744
Wesco Aircraft Holdings, Inc., 144A, 9.00%, 11/15/26 (a)	2	0	(Cost \$455,659)		423,602
(Cost \$95,186)		90,521	Food Service — 0.4%		
Entertainment — 3.2%			Aramark Services, Inc. 144A, 5.00%, 4/1/25	10,000	9,775
Affinity Interactive, 144A, 6.875%, 12/15/27	12,000	10,530	144A, 6.375%, 5/1/25	20,000	20,000
Allen Media LLC / Allen Media Co.-Issuer, Inc., 144A, 10.50%, 2/15/28	10,000	5,400	144A, 5.00%, 2/1/28	16,000	15,201
AMC Entertainment Holdings, Inc., 144A, 7.50%, 2/15/29	15,000	10,650	TKC Holdings, Inc., 144A, 10.50%, 5/15/29	8,000	5,500
Caesars Entertainment, Inc. 144A, 6.25%, 7/1/25	50,000	50,125	(Cost \$54,220)		50,476
144A, 8.125%, 7/1/27	35,000	35,765	Home Builders — 1.3%		
144A, 4.625%, 10/15/29	15,000	13,007	Ashton Woods USA LLC / Ashton Woods Finance Co., 144A, 4.625%, 4/1/30	15,000	12,560
CDI Escrow Issuer, Inc., 144A, 5.75%, 4/1/30	13,000	12,220	Beazer Homes USA, Inc., 5.875%, 10/15/27	10,000	9,271
Cedar Fair LP / Canada's Wonderland Co. / Magnum Management Corp. / Millennium Op, 5.375%, 4/15/27	25,000	23,877	Brookfield Residential Properties, Inc. / Brookfield Residential US LLC, 144A, 4.875%, 2/15/30	12,000	9,226
Churchill Downs, Inc., 144A, 4.75%, 1/15/28	10,000	9,300	Century Communities, Inc. 6.75%, 6/1/27	10,000	10,043
Cinemark USA, Inc., 144A, 5.25%, 7/15/28	10,000	8,875	144A, 3.875%, 8/15/29	10,000	8,600
International Game Technology PLC 144A, 6.50%, 2/15/25	20,000	20,250	Forestar Group, Inc., 144A, 3.85%, 5/15/26	10,000	9,263
144A, 4.125%, 4/15/26	10,000	9,550			
144A, 6.25%, 1/15/27	20,000	20,061			
Jacobs Entertainment, Inc., 144A, 6.75%, 2/15/29	10,000	8,775			

DBX ETF Trust

Schedule of Investments

Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF (Continued) May 31, 2023

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Home Builders (Continued)			Leisure Time (Continued)		
K Hovnanian Enterprises, Inc., 144A,10.50%, 2/15/26	\$18,000	\$ 18,398	Viking Cruises Ltd., 144A,5.875%, 9/15/27	\$15,000	\$ 13,256
KB Home, 4.00%, 6/15/31	12,000	10,338	(Cost \$288,888)		291,640
M/I Homes, Inc., 4.95%, 2/1/28	10,000	9,404	Lodging — 2.0%		
Mattamy Group Corp., 144A,5.25%, 12/15/27	10,000	9,267	Boyd Gaming Corp., 144A,4.75%, 6/15/31	10,000	8,912
Meritage Homes Corp., 6.00%, 6/1/25	10,000	10,050	Genting New York LLC / GENNY Capital, Inc., 144A,3.30%, 2/15/26	11,000	9,834
Shea Homes LP / Shea Homes Funding Corp., 4.75%, 2/15/28	10,000	8,871	Hilton Domestic Operating Co., Inc. 144A,5.75%, 5/1/28	20,000	19,900
Taylor Morrison Communities, Inc., 144A,5.75%, 1/15/28	26,000	25,350	4.875%, 1/15/30	28,000	26,110
Thor Industries, Inc., 144A,4.00%, 10/15/29	10,000	8,201	144A,4.00%, 5/1/31	16,000	13,907
TRI Pointe Group, Inc. / TRI Pointe Homes, Inc., 5.875%, 6/15/24	20,000	19,846	144A,3.625%, 2/15/32	25,000	20,756
(Cost \$186,901)		178,688	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc, 144A,5.00%, 6/1/29	26,000	23,231
Home Furnishings — 0.1%			Las Vegas Sands Corp. 3.20%, 8/8/24	15,000	14,471
Tempur Sealy International, Inc., 144A,3.875%, 10/15/31	15,000	12,086	3.90%, 8/8/29	20,000	17,763
(Cost \$15,032)			MGM Resorts International 5.50%, 4/15/27	10,000	9,612
Housewares — 0.6%			4.75%, 10/15/28	10,000	9,163
CD&R Smokey Buyer, Inc., 144A,6.75%, 7/15/25	10,000	8,850	Station Casinos LLC, 144A,4.50%, 2/15/28	15,000	13,463
Newell Brands, Inc. 4.70%, 4/1/26	20,000	18,600	Travel + Leisure Co., 6.00%, 4/1/27	40,000	38,666
5.875%, 4/1/36	10,000	8,050	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp., 144A,5.50%, 3/1/25	45,000	44,246
6.00%, 4/1/46	11,000	8,140	(Cost \$277,042)		270,034
Scotts Miracle-Gro Co. 5.25%, 12/15/26	25,000	23,875	Office Furnishings — 0.1%		
4.00%, 4/1/31	10,000	7,989	Steelcase, Inc., 5.125%, 1/18/29		
SWF Escrow Issuer Corp., 144A,6.50%, 10/1/29	10,000	6,063	(Cost \$14,486)	15,000	12,980
(Cost \$98,104)		81,567	Retail — 5.4%		
Leisure Time — 2.2%			1011778 BC ULC / New Red Finance, Inc. 144A,3.875%, 1/15/28	24,000	22,067
Carnival Corp. 144A,5.75%, 3/1/27	30,000	25,894	144A,4.00%, 10/15/30	42,000	36,331
144A,9.875%, 8/1/27	30,000	31,125	Asbury Automotive Group, Inc., 144A,4.625%, 11/15/29	30,000	26,535
144A,10.50%, 6/1/30	30,000	30,169	At Home Group, Inc., 144A,7.125%, 7/15/29	8,000	8,040
Life Time, Inc., 144A,5.75%, 1/15/26	30,000	29,175	Bath & Body Works, Inc. 144A,6.625%, 10/1/30	40,000	38,192
MajorDrive Holdings IV LLC, 144A,6.375%, 6/1/29	10,000	7,700	6.875%, 11/1/35	16,000	14,600
NCL Corp. Ltd. 144A,3.625%, 12/15/24	35,000	33,561	BCPE Ulysses Intermediate, Inc., 144A, 7.75%, 4/1/27, 7.75% Cash or 8.50% PIK, PIK	10,000	8,697
144A,5.875%, 3/15/26	27,000	24,705	Beacon Roofing Supply, Inc., 144A,4.125%, 5/15/29	15,000	13,050
144A,7.75%, 2/15/29	8,000	7,240	Brinker International, Inc., 144A,5.00%, 10/1/24	25,000	24,687
Royal Caribbean Cruises Ltd. 144A,11.50%, 6/1/25	25,000	26,469	Carvana Co. 144A,5.875%, 10/1/28	5,000	2,888
144A,5.50%, 8/31/26	15,000	14,175	144A,10.25%, 5/1/30	30,000	20,440
144A,5.375%, 7/15/27	26,000	24,310			
3.70%, 3/15/28	15,000	12,806			
144A,5.50%, 4/1/28	12,000	11,055			

Schedule of Investments

Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF (Continued)
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	Principal Amount	Value		Principal Amount	Value
Retail (Continued)			Retail (Continued)		
eG Global Finance PLC, 144A,6.75%, 2/7/25	\$15,000	\$ 14,455	QVC, Inc. 4.45%, 2/15/25	\$28,000	\$ 24,080
Evergreen Acqco 1 LP / TVI, Inc., 144A,9.75%, 4/26/28	8,000	8,020	4.75%, 2/15/27	8,000	4,940
Ferrellgas LP / Ferrellgas Finance Corp., 144A,5.875%, 4/1/29	10,000	8,350	Rite Aid Corp., 144A,8.00%, 11/15/26	8,000	4,280
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc. 144A,4.625%, 1/15/29	15,000	13,167	Sally Holdings LLC / Sally Capital, Inc., 5.625%, 12/1/25	11,000	10,813
144A,6.75%, 1/15/30	16,000	13,060	Sizzling Platter LLC / Sizzling Platter Finance Corp., 144A,8.50%, 11/28/25	10,000	9,375
FirstCash, Inc., 144A,5.625%, 1/1/30	10,000	9,131	Sonic Automotive, Inc. 144A,4.625%, 11/15/29	10,000	8,324
Gap, Inc., 144A,3.625%, 10/1/29	10,000	7,063	144A,4.875%, 11/15/31	10,000	8,006
GPS Hospitality Holding Co. LLC / GPS Finco, Inc., 144A,7.00%, 8/15/28	10,000	6,350	Specialty Building Products Holdings LLC / SBP Finance Corp., 144A,6.375%, 9/30/26	8,000	7,240
Group 1 Automotive, Inc., 144A,4.00%, 8/15/28	10,000	8,800	SRS Distribution, Inc. 144A,6.125%, 7/1/29	11,000	9,185
IRB Holding Corp., 144A,7.00%, 6/15/25	20,000	20,108	144A,6.00%, 12/1/29	10,000	8,300
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 144A,4.75%, 6/1/27	15,000	14,512	Staples, Inc., 144A,7.50%, 4/15/26	39,000	32,370
Kohl's Corp., 5.55%, 7/17/45	10,000	5,632	Suburban Propane Partners LP/Suburban Energy Finance Corp., 144A,5.00%, 6/1/31	10,000	8,628
LBM Acquisition LLC, 144A,6.25%, 1/15/29	10,000	8,018	Superior Plus LP / Superior General Partner, Inc., 144A,4.50%, 3/15/29	10,000	8,841
LCM Investments Holdings II LLC, 144A,4.875%, 5/1/29	21,000	17,745	White Cap Buyer LLC, 144A,6.875%, 10/15/28	13,000	11,245
Lithia Motors, Inc. 144A,4.625%, 12/15/27	15,000	14,044	Yum! Brands, Inc. 144A,4.75%, 1/15/30	20,000	18,850
144A,4.375%, 1/15/31	13,000	11,131	5.35%, 11/1/43	10,000	8,842
LSF9 Atlantis Holdings LLC / Victra Finance Corp., 144A,7.75%, 2/15/26	17,000	15,810	(Cost \$801,396)		726,253
Macy's Retail Holdings LLC 144A,5.875%, 3/15/30	5,000	4,337	Toys/Games/Hobbies — 0.1%		
144A,6.125%, 3/15/32	10,000	8,500	Mattel, Inc. 144A,5.875%, 12/15/27	5,000	4,876
4.50%, 12/15/34	10,000	6,984	5.45%, 11/1/41	10,000	8,258
Michaels Cos., Inc., 144A,7.875%, 5/1/29	23,000	14,330	(Cost \$14,075)		13,134
Murphy Oil USA, Inc., 144A,3.75%, 2/15/31	10,000	8,475	Consumer, Non-cyclical — 13.5%		
NMG Holding Co, Inc. / Neiman Marcus Group LLC, 144A,7.125%, 4/1/26	15,000	13,552	Agriculture — 0.2%		
Nordstrom, Inc., 4.375%, 4/1/30	30,000	23,922	Darling Ingredients, Inc. 144A,5.25%, 4/15/27	9,000	8,775
Park River Holdings, Inc., 144A,6.75%, 8/1/29	10,000	7,550	144A,6.00%, 6/15/30	20,000	19,780
Penske Automotive Group, Inc., 3.50%, 9/1/25	10,000	9,515	(Cost \$29,866)		28,555
PetSmart, Inc. / PetSmart Finance Corp. 144A,4.75%, 2/15/28	25,000	23,156	Beverages — 0.2%		
144A,7.75%, 2/15/29	12,000	11,690	Primo Water Holdings, Inc., 144A,4.375%, 4/30/29	15,000	12,977
			Triton Water Holdings, Inc., 144A,6.25%, 4/1/29	10,000	8,400
			(Cost \$24,446)		21,377
			Biotechnology — 0.1%		
			Emergent BioSolutions, Inc., 144A,3.875%, 8/15/28	5,000	2,800
			Grifols Escrow Issuer SA, 144A,4.75%, 10/15/28	10,000	8,500
			(Cost \$14,055)		11,300

Schedule of Investments

Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF (Continued)
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	Principal Amount	Value		Principal Amount	Value
Commercial Services — 5.0%			Commercial Services (Continued)		
ADT Security Corp., 144A,4.125%, 8/1/29	\$10,000	\$ 8,637	PECF USS Intermediate Holding III Corp., 144A,8.00%, 11/15/29	\$ 6,000	\$ 3,165
Adtalem Global Education, Inc., 144A,5.50%, 3/1/28	10,000	9,392	Prime Security Services Borrower LLC / Prime Finance, Inc. 144A,5.75%, 4/15/26	30,000	29,438
Albion Financing 2SARL, 144A,8.75%, 4/15/27	10,000	8,675	144A,3.375%, 8/31/27	20,000	17,659
Allied Universal Holdco LLC / Allied Universal Finance Corp. 144A,6.625%, 7/15/26	25,000	23,698	144A,6.25%, 1/15/28	25,000	23,025
144A,9.75%, 7/15/27	16,000	14,160	PROG Holdings, Inc., 144A,6.00%, 11/15/29	10,000	8,862
144A,6.00%, 6/1/29	15,000	11,175	RR Donnelley & Sons Co., 144A,8.50%, 4/15/29	15,000	16,575
AMN Healthcare, Inc., 144A,4.625%, 10/1/27	20,000	18,600	Sabre GBLB, Inc., 144A,7.375%, 9/1/25	15,000	12,825
APi Group DE, Inc., 144A,4.125%, 7/15/29	10,000	8,753	Service Corp. International 4.625%, 12/15/27	10,000	9,500
APX Group, Inc., 144A,5.75%, 7/15/29	18,000	15,521	4.00%, 5/15/31	30,000	25,763
ASGN, Inc., 144A,4.625%, 5/15/28	10,000	9,087	Sotheby's/Bidfair Holdings, Inc., 144A,5.875%, 6/1/29	10,000	7,898
Avis Budget Car Rental LLC / Avis Budget Finance, Inc. 144A,4.75%, 4/1/28	10,000	8,966	TriNet Group, Inc., 144A,3.50%, 3/1/29	10,000	8,625
144A,5.375%, 3/1/29	20,000	18,111	United Rentals North America, Inc. 4.875%, 1/15/28	25,000	23,920
Block, Inc., 3.50%, 6/1/31	10,000	8,243	5.25%, 1/15/30	15,000	14,292
Brink's Co., 144A,4.625%, 10/15/27	10,000	9,375	3.875%, 2/15/31	10,000	8,640
Cimpress PLC, 7.00%, 6/15/26	5,000	4,387	3.75%, 1/15/32	27,000	22,754
CoreLogic, Inc., 144A,4.50%, 5/1/28	12,000	9,712	Upbound Group, Inc., 144A,6.375%, 2/15/29	10,000	8,843
Deluxe Corp., 144A,8.00%, 6/1/29	8,000	6,160	Verscend Escrow Corp., 144A,9.75%, 8/15/26	25,000	25,169
Garda World Security Corp. 144A,4.625%, 2/15/27	10,000	9,138	WASH Multifamily Acquisition, Inc., 144A,5.75%, 4/15/26	10,000	8,950
144A,6.00%, 6/1/29	12,000	9,630	Williams Scotsman International, Inc., 144A,6.125%, 6/15/25	17,000	17,000
Gartner, Inc. 144A,4.50%, 7/1/28	10,000	9,424	ZipRecruiter, Inc., 144A,5.00%, 1/15/30	10,000	8,453
144A,3.75%, 10/1/30	25,000	22,000	(Cost \$727,809)		675,552
Grand Canyon University, 5.125%, 10/1/28	10,000	9,025	Cosmetics/Personal Care — 0.3%		
Herc Holdings, Inc., 144A,5.50%, 7/15/27	20,000	19,095	Coty, Inc., 144A,6.50%, 4/15/26	25,000	24,687
Hertz Corp. 144A,4.625%, 12/1/26	10,000	8,967	Edgewell Personal Care Co. 144A,5.50%, 6/1/28	10,000	9,400
144A,5.00%, 12/1/29	10,000	8,079	144A,4.125%, 4/1/29	10,000	8,675
Metis Merger Sub LLC, 144A,6.50%, 5/15/29	10,000	8,400	(Cost \$43,628)		42,762
MPH Acquisition Holdings LLC 144A,5.50%, 9/1/28	10,000	8,002	Food — 1.5%		
144A,5.75%, 11/1/28	21,000	15,120	B&G Foods, Inc., 5.25%, 4/1/25	10,000	9,450
Neptune Bidco US, Inc., 144A,9.29%, 4/15/29	40,000	36,800	Chobani LLC / Chobani Finance Corp., Inc., 144A,4.625%, 11/15/28	10,000	9,075
NESCO Holdings II, Inc., 144A,5.50%, 4/15/29	10,000	8,893	Lamb Weston Holdings, Inc., 144A,4.125%, 1/31/30	20,000	17,925
Paysafe Finance PLC / Paysafe Holdings US Corp., 144A,4.00%, 6/15/29	11,000	8,971	Performance Food Group, Inc. 144A,5.50%, 10/15/27	15,000	14,512
			144A,4.25%, 8/1/29	15,000	13,275
			Post Holdings, Inc. 144A,5.625%, 1/15/28	10,000	9,690
			144A,5.50%, 12/15/29	13,000	12,122

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	Principal Amount	Value		Principal Amount	Value
Food (Continued)			Healthcare-Services (Continued)		
144A,4.625%, 4/15/30	\$15,000	\$ 13,162	Global Medical Response, Inc.,		
144A,4.50%, 9/15/31	18,000	15,278	144A,6.50%, 10/1/25	\$10,000	\$ 6,825
Safeway, Inc.,			IQVIA, Inc.,		
7.25%, 2/1/31	10,000	10,213	144A,5.00%, 5/15/27	40,000	38,600
Sigma Holdco BV,			Legacy LifePoint Health LLC		
144A,7.875%, 5/15/26	12,000	10,230	144A,6.75%, 4/15/25	10,000	8,925
TreeHouse Foods, Inc.,			144A,4.375%, 2/15/27	10,000	7,634
4.00%, 9/1/28	10,000	8,632	LifePoint Health, Inc.,		
United Natural Foods, Inc.,			144A,5.375%, 1/15/29	10,000	4,975
144A,6.75%, 10/15/28	10,000	9,352	ModivCare Escrow Issuer, Inc.,		
US Foods, Inc.			144A,5.00%, 10/1/29	10,000	7,625
144A,6.25%, 4/15/25	30,000	30,075	Molina Healthcare, Inc.		
144A,4.75%, 2/15/29	20,000	18,306	144A,4.375%, 6/15/28	5,000	4,600
(Cost \$214,599)		201,297	144A,3.875%, 11/15/30	10,000	8,592
			144A,3.875%, 5/15/32	10,000	8,377
			Radiology Partners, Inc.,		
Healthcare-Products — 1.2%			144A,9.25%, 2/1/28	10,000	2,850
Avantor Funding, Inc.,			RegionalCare Hospital Partners Holdings,		
144A,4.625%, 7/15/28	46,000	42,669	Inc. / LifePoint Health, Inc.,		
Embeckta Corp.,			144A,9.75%, 12/1/26	10,000	7,500
144A,5.00%, 2/15/30	10,000	8,414	Select Medical Corp.,		
Hologic, Inc.,			144A,6.25%, 8/15/26	15,000	14,625
144A,3.25%, 2/15/29	15,000	13,148	Team Health Holdings, Inc.,		
Medline Borrower LP			144A,6.375%, 2/1/25	11,000	4,895
144A,3.875%, 4/1/29	58,000	50,260	Tenet Healthcare Corp.		
144A,5.25%, 10/1/29	30,000	25,837	4.625%, 7/15/24	10,000	10,025
Teleflex, Inc.,			4.875%, 1/1/26	20,000	19,475
4.625%, 11/15/27	25,000	23,713	5.125%, 11/1/27	10,000	9,562
(Cost \$185,218)		164,041	6.125%, 10/1/28	30,000	28,584
			4.25%, 6/1/29	15,000	13,543
Healthcare-Services — 3.4%			4.375%, 1/15/30	15,000	13,388
Acadia Healthcare Co., Inc.,			144A,6.125%, 6/15/30	15,000	14,485
144A,5.00%, 4/15/29	5,000	4,606	6.875%, 11/15/31	11,000	10,642
AHP Health Partners, Inc.,			Toledo Hospital,		
144A,5.75%, 7/15/29	10,000	8,650	6.015%, 11/15/48	10,000	6,950
Air Methods Corp.,			US Acute Care Solutions LLC,		
144A,8.00%, 5/15/25	10,000	650	144A,6.375%, 3/1/26	15,000	12,750
Akumin, Inc.,			US Renal Care, Inc.,		
144A,7.00%, 11/1/25	6,000	4,875	144A,10.625%, 7/15/27	10,000	2,950
Catalent Pharma Solutions, Inc.			(Cost \$546,337)		461,726
144A,5.00%, 7/15/27	10,000	9,175	Household Products/Wares — 0.3%		
144A,3.50%, 4/1/30	20,000	16,350	ACCO Brands Corp.,		
Charles River Laboratories International, Inc.,			144A,4.25%, 3/15/29	10,000	8,475
144A,4.00%, 3/15/31	15,000	12,963	Central Garden & Pet Co.,		
CHS/Community Health Systems, Inc.			4.125%, 10/15/30	10,000	8,413
144A,8.00%, 3/15/26	10,000	9,359	Kronos Acquisition Holdings, Inc. / KIK		
144A,5.625%, 3/15/27	20,000	17,211	Custom Products, Inc.,		
144A,6.875%, 4/1/28	10,000	5,650	144A,5.00%, 12/31/26	10,000	9,175
144A,6.00%, 1/15/29	16,000	12,977	Spectrum Brands, Inc.,		
144A,6.875%, 4/15/29	21,000	12,020	144A,3.875%, 3/15/31	10,000	8,268
144A,6.125%, 4/1/30	10,000	5,500	(Cost \$38,035)		34,331
144A,5.25%, 5/15/30	15,000	11,325	Pharmaceuticals — 1.3%		
144A,4.75%, 2/15/31	10,000	7,236	AdaptHealth LLC,		
DaVita, Inc.			144A,5.125%, 3/1/30	8,000	6,240
144A,4.625%, 6/1/30	20,000	17,181	Bausch Health Americas, Inc.,		
144A,3.75%, 2/15/31	5,000	3,976	144A,9.25%, 4/1/26	5,000	4,175
Encompass Health Corp.					
4.50%, 2/1/28	17,000	15,697			
4.75%, 2/1/30	10,000	9,171			
4.625%, 4/1/31	10,000	8,777			

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Pharmaceuticals (Continued)			Oil & Gas — 6.3%		
Bausch Health Cos., Inc.			Aethon United BR LP / Aethon United Finance Corp.,		
144A,5.50%, 11/1/25	\$16,000	\$ 14,340	144A,8.25%, 2/15/26	\$10,000	\$ 9,702
144A,5.00%, 1/30/28	3,000	1,365	Antero Resources Corp.,		
144A,4.875%, 6/1/28	10,000	6,049	144A,7.625%, 2/1/29	24,000	24,486
144A,11.00%, 9/30/28	12,000	9,105	Apache Corp.		
144A,5.00%, 2/15/29	2,000	900	5.10%, 9/1/40	20,000	16,542
144A,6.25%, 2/15/29	3,000	1,350	5.35%, 7/1/49	12,000	9,265
144A,7.25%, 5/30/29	4,000	1,800	Ascent Resources Utica Holdings LLC / ARU Finance Corp.,		
144A,5.25%, 2/15/31	4,000	1,740	144A,7.00%, 11/1/26	25,000	24,199
BellRing Brands, Inc.,			Callon Petroleum Co.		
144A,7.00%, 3/15/30	10,000	10,140	144A,8.00%, 8/1/28	10,000	9,775
Elanco Animal Health, Inc.,			144A,7.50%, 6/15/30	10,000	9,300
6.65%, 8/28/28	10,000	9,613	Calumet Specialty Products Partners LP / Calumet Finance Corp.,		
HLF Financing Sarl LLC / Herbalife International, Inc.,			144A,11.00%, 4/15/25	25,000	25,729
144A,4.875%, 6/1/29	12,000	8,280	Chesapeake Energy Corp.,		
Jazz Securities DAC,			144A,6.75%, 4/15/29	30,000	29,419
144A,4.375%, 1/15/29	15,000	13,452	CNX Resources Corp.		
Lannett Co., Inc.,			144A,7.25%, 3/14/27	2,000	1,986
144A,7.75%, 4/15/26 (a)	7,000	455	144A,6.00%, 1/15/29	15,000	13,867
Mallinckrodt International Finance SA / Mallinckrodt CB LLC,			Comstock Resources, Inc.,		
144A,11.50%, 12/15/28	15,000	11,278	144A,6.75%, 3/1/29	31,000	27,357
Option Care Health, Inc.,			Crescent Energy Finance LLC,		
144A,4.375%, 10/31/29	10,000	8,675	144A,7.25%, 5/1/26	15,000	13,950
Organon & Co. / Organon Foreign Debt Co.- Issuer BV			CrownRock LP / CrownRock Finance, Inc.,		
144A,4.125%, 4/30/28	5,000	4,462	144A,5.625%, 10/15/25	35,000	34,562
144A,5.125%, 4/30/31	40,000	34,150	CVR Energy, Inc.,		
Owens & Minor, Inc.,			144A,5.25%, 2/15/25	10,000	9,537
144A,4.50%, 3/31/29	5,000	4,125	Earthstone Energy Holdings LLC,		
P&L Development LLC / PLD Finance Corp.,			144A,8.00%, 4/15/27	10,000	9,752
144A,7.75%, 11/15/25	3,000	2,408	Encino Acquisition Partners Holdings LLC,		
Perrigo Finance Unlimited Co.,			144A,8.50%, 5/1/28	10,000	9,237
4.40%, 6/15/30	10,000	8,722	Endeavor Energy Resources LP / EER Finance, Inc.,		
Prestige Brands, Inc.,			144A,5.75%, 1/30/28	10,000	9,980
144A,5.125%, 1/15/28	10,000	9,550	Ensign Drilling, Inc.,		
(Cost \$218,547)		<u>172,374</u>	144A,9.25%, 4/15/24	10,000	9,650
Diversified — 0.1%			Gulfport Energy Corp.,		
Holding Companies-Diversified — 0.1%			8.00%, 5/17/26	20,000	20,180
Stena International SA,			Hilcorp Energy I LP / Hilcorp Finance Co.,		
144A,6.125%, 2/1/25			144A,5.75%, 2/1/29	20,000	18,258
(Cost \$14,997)	15,000	<u>14,719</u>	Ithaca Energy North Sea PLC,		
Energy — 12.3%			144A,9.00%, 7/15/26	10,000	9,563
Coal — 0.0%			Matador Resources Co.,		
SunCoke Energy, Inc.,			5.875%, 9/15/26	10,000	9,700
144A,4.875%, 6/30/29			Moss Creek Resources Holdings, Inc.,		
(Cost \$8,653)	10,000	<u>8,281</u>	144A,7.50%, 1/15/26	10,000	9,244
Energy-Alternate Sources — 0.2%			Murphy Oil Corp.,		
Sunnova Energy Corp.,			5.875%, 12/1/42	7,000	5,763
144A,5.875%, 9/1/26	10,000	8,803	Nabors Industries Ltd.,		
TerraForm Power Operating LLC,			144A,7.25%, 1/15/26	25,000	22,938
144A,4.75%, 1/15/30	18,000	<u>16,200</u>	Nabors Industries, Inc.,		
(Cost \$27,324)		<u>25,003</u>	144A,7.375%, 5/15/27	20,000	18,890
			Neptune Energy Bondco PLC,		
			144A,6.625%, 5/15/25	27,000	26,582

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	Principal Amount	Value		Principal Amount	Value
Oil & Gas (Continued)			Oil & Gas Services (Continued)		
Northern Oil and Gas, Inc., 144A,8.125%, 3/1/28	\$10,000	\$ 9,750	Oceaneering International, Inc., 4.65%, 11/15/24	\$19,000	\$ 18,585
Occidental Petroleum Corp. 5.875%, 9/1/25	16,000	16,008	USA Compression Partners LP / USA Compression Finance Corp., 6.875%, 4/1/26	10,000	9,625
Parkland Corp. 144A,5.875%, 7/15/27	10,000	9,625	Weatherford International Ltd., 144A,8.625%, 4/30/30	30,000	30,291
144A,4.625%, 5/1/30	25,000	21,673	Welltec International ApS, 144A,8.25%, 10/15/26	15,000	15,150
Patterson-UTI Energy, Inc. 3.95%, 2/1/28	10,000	8,845	(Cost \$123,682)		120,485
5.15%, 11/15/29	10,000	8,836	Pipelines — 4.9%		
PBF Holding Co. LLC / PBF Finance Corp., 6.00%, 2/15/28	10,000	9,394	Antero Midstream Partners LP / Antero Midstream Finance Corp., 144A,5.75%, 1/15/28	50,000	48,023
Permian Resources Operating LLC, 144A,5.875%, 7/1/29	15,000	14,119	Blue Racer Midstream LLC / Blue Racer Finance Corp., 144A,7.625%, 12/15/25	15,000	15,262
Precision Drilling Corp., 144A,7.125%, 1/15/26	20,000	19,785	Buckeye Partners LP 4.125%, 12/1/27	25,000	22,046
Range Resources Corp., 4.875%, 5/15/25	50,000	49,438	144A,4.50%, 3/1/28	25,000	22,072
Rockcliff Energy II LLC, 144A,5.50%, 10/15/29	10,000	9,200	CQP Holdco LP / BIP-V Chinook Holdco LLC, 144A,5.50%, 6/15/31	20,000	17,928
SM Energy Co., 6.50%, 7/15/28	20,000	18,800	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp. 5.75%, 4/1/25	30,000	29,593
Southwestern Energy Co. 5.70%, 1/23/25	16,000	15,980	144A,6.00%, 2/1/29	15,000	13,912
4.75%, 2/1/32	28,000	24,375	144A,7.375%, 2/1/31	18,000	17,666
Sunoco LP / Sunoco Finance Corp. 6.00%, 4/15/27	10,000	9,850	DT Midstream, Inc., 144A,4.375%, 6/15/31	30,000	25,312
4.50%, 5/15/29	10,000	8,925	EnLink Midstream LLC, 144A,6.50%, 9/1/30	15,000	14,981
Tap Rock Resources LLC, 144A,7.00%, 10/1/26	10,000	9,375	EnLink Midstream Partners LP 4.15%, 6/1/25	12,000	11,640
Transocean Poseidon Ltd., 144A,6.875%, 2/1/27	12,188	11,974	5.60%, 4/1/44	20,000	15,923
Transocean, Inc. 144A,7.50%, 1/15/26	25,000	23,219	5.45%, 6/1/47	10,000	7,987
144A,8.00%, 2/1/27	10,000	8,875	EQM Midstream Partners LP 4.00%, 8/1/24	25,000	24,432
144A,8.75%, 2/15/30	10,000	10,008	144A,6.50%, 7/1/27	15,000	14,737
6.80%, 3/15/38	15,000	10,350	144A,4.50%, 1/15/29	15,000	13,202
Valaris Ltd., 144A,8.375%, 4/30/30	10,000	10,001	144A,4.75%, 1/15/31	25,000	21,576
Vermilion Energy, Inc., 144A,6.875%, 5/1/30	10,000	9,150	6.50%, 7/15/48	10,000	8,249
Viper Energy Partners LP, 144A,5.375%, 11/1/27	10,000	9,643	Genesis Energy LP / Genesis Energy Finance Corp., 7.75%, 2/1/28	25,000	24,101
Vital Energy, Inc., 9.50%, 1/15/25	40,000	39,800	Global Partners LP / GLP Finance Corp., 7.00%, 8/1/27	15,000	14,475
(Cost \$856,197)		849,474	Harvest Midstream I LP, 144A,7.50%, 9/1/28	15,000	14,395
Oil & Gas Services — 0.9%			Hess Midstream Operations LP, 144A,4.25%, 2/15/30	30,000	26,063
Archrock Partners LP / Archrock Partners Finance Corp. 144A,6.875%, 4/1/27	10,000	9,638	Holly Energy Partners LP / Holly Energy Finance Corp., 144A,5.00%, 2/1/28	15,000	13,913
144A,6.25%, 4/1/28	20,000	18,586	Howard Midstream Energy Partners LLC, 144A,6.75%, 1/15/27	10,000	9,303
CGG SA, 144A,8.75%, 4/1/27	8,000	6,880	ITT Holdings LLC, 144A,6.50%, 8/1/29	20,000	16,050
Enerflex Ltd., 144A,9.00%, 10/15/27	12,000	11,730			

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	Principal Amount	Value		Principal Amount	Value
Pipelines (Continued)			Diversified Financial Services (Continued)		
Kinetik Holdings LP, 144A,5.875%, 6/15/30	\$10,000	\$ 9,500	Cobra AcquisitionCo LLC, 144A,6.375%, 11/1/29	\$ 8,000	\$ 4,870
New Fortress Energy, Inc. 144A,6.75%, 9/15/25	10,000	9,253	Enact Holdings, Inc., 144A,6.50%, 8/15/25	10,000	9,879
144A,6.50%, 9/30/26	10,000	8,891	Finance of America Funding LLC, 144A,7.875%, 11/15/25	7,000	5,896
NGL Energy Operating LLC / NGL Energy Finance Corp., 144A,7.50%, 2/1/26	40,000	38,200	Global Aircraft Leasing Co. Ltd., 144A,6.50%, 9/15/24, 6.50% Cash or 7.25% PIK, PIK,	20,304	18,223
NuStar Logistics LP, 5.625%, 4/28/27	15,000	14,306	goeasy Ltd., 144A,5.375%, 12/1/24	25,000	24,000
Rockies Express Pipeline LLC, 144A,4.95%, 7/15/29	35,000	31,500	Home Point Capital, Inc., 144A,5.00%, 2/1/26	10,000	9,000
Summit Midstream Holdings LLC / Summit Midstream Finance Corp., 144A,9.00%, 10/15/26	10,000	9,550	Jane Street Group / JSG Finance, Inc., 144A,4.50%, 11/15/29	10,000	8,575
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. 144A,7.50%, 10/1/25	10,000	10,013	Jefferies Finance LLC / JFIN Co.-Issuer Corp., 144A,5.00%, 8/15/28	10,000	8,163
144A,6.00%, 12/31/30	20,000	17,475	Jefferson Capital Holdings LLC, 144A,6.00%, 8/15/26	10,000	8,076
Venture Global Calcasieu Pass LLC 144A,3.875%, 8/15/29	12,000	10,500	LD Holdings Group LLC 144A,6.50%, 11/1/25	5,000	4,006
144A,4.125%, 8/15/31	10,000	8,678	144A,6.125%, 4/1/28	5,000	3,287
144A,3.875%, 11/1/33	20,000	16,431	LPL Holdings, Inc., 144A,4.00%, 3/15/29	25,000	21,947
Western Midstream Operating LP, 4.30%, 2/1/30	10,000	8,910	Midcap Financial Issuer Trust 144A,6.50%, 5/1/28	10,000	8,848
(Cost \$682,448)		<u>656,048</u>	144A,5.625%, 1/15/30	12,000	9,420
Financial — 10.0%			Nationstar Mortgage Holdings, Inc. 144A,6.00%, 1/15/27	20,000	18,340
Banks — 0.3%			144A,5.50%, 8/15/28	20,000	17,400
First Republic Bank,4.625%, 2/13/47	10,000	175	Navient Corp. 5.875%, 10/25/24	10,000	9,792
Freedom Mortgage Corp. 144A,8.25%, 4/15/25	10,000	9,590	MTN, 5.625%, 8/1/33	15,000	10,819
144A,7.625%, 5/1/26	15,000	13,162	NFP Corp. 144A,4.875%, 8/15/28	14,000	12,530
Intesa Sanpaolo SpA 144A,4.198%, 6/1/32	10,000	7,574	144A,6.875%, 8/15/28	30,000	25,032
144A,4.95%, 6/1/42	14,000	9,067	OneMain Finance Corp. 6.875%, 3/15/25	70,000	67,638
Pacific Western Bank, 3.25%, 5/1/31	10,000	3,250	7.125%, 3/15/26	10,000	9,614
(Cost \$60,175)		<u>42,818</u>	5.375%, 11/15/29	20,000	16,400
Diversified Financial Services — 3.9%			PennyMac Financial Services, Inc. 144A,4.25%, 2/15/29	5,000	4,030
Advisor Group Holdings, Inc., 144A,10.75%, 8/1/27	5,000	4,837	144A,5.75%, 9/15/31	15,000	12,075
AerCap Holdings NV, 5.875%, 10/10/79	10,000	9,375	PRA Group, Inc., 144A,5.00%, 10/1/29	11,000	8,305
AG Issuer LLC, 144A,6.25%, 3/1/28	10,000	9,275	Rocket Mortgage LLC / Rocket Mortgage Co.- Issuer, Inc. 144A,2.875%, 10/15/26	18,000	15,817
AG TTMT Escrow Issuer LLC, 144A,8.625%, 9/30/27	10,000	10,062	144A,3.625%, 3/1/29	10,000	8,275
Ally Financial, Inc., 6.70%, 2/14/33	10,000	8,806	144A,3.875%, 3/1/31	20,000	15,850
Armor Holdco, Inc., 144A,8.50%, 11/15/29	10,000	8,473	144A,4.00%, 10/15/33	10,000	7,606
Burford Capital Global Finance LLC, 144A,6.875%, 4/15/30	10,000	9,325	SLM Corp., 4.20%, 10/29/25	10,000	9,179
Castlelake Aviation Finance DAC, 144A,5.00%, 4/15/27	14,000	12,499	StoneX Group, Inc., 144A,8.625%, 6/15/25	10,000	10,110
			Synchrony Financial, 7.25%, 2/2/33	9,000	7,989

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	Principal Amount	Value		Principal Amount	Value
Diversified Financial Services (Continued)			Real Estate (Continued)		
United Wholesale Mortgage LLC			Kennedy-Wilson, Inc.		
144A,5.75%, 6/15/27	\$10,000	\$ 9,030	4.75%, 3/1/29	\$15,000	\$ 11,775
144A,5.50%, 4/15/29	15,000	12,563	5.00%, 3/1/31	10,000	7,480
(Cost \$566,624)		525,236	Newmark Group, Inc.,		
			6.125%, 11/15/23	10,000	9,950
Insurance — 1.8%			Realogy Group LLC / Realogy Co.-Issuer		
Acrisure LLC / Acrisure Finance, Inc.			Corp.,		
144A,7.00%, 11/15/25	32,000	30,400	144A,5.25%, 4/15/30	15,000	10,457
144A,4.25%, 2/15/29	6,000	5,078	(Cost \$106,906)		89,669
Alliant Holdings Intermediate LLC / Alliant			Real Estate Investment Trusts — 3.0%		
Holdings Co.-Issuer,			Apollo Commercial Real Estate Finance, Inc.,		
144A,5.875%, 11/1/29	10,000	8,600	144A,4.625%, 6/15/29	10,000	7,650
Alliant Holdings Intermediate LLC / Alliant			Brookfield Property REIT, Inc. / BPR Cumulus		
Holdings Co.-Issuer			LLC / BPR Nimbus LLC / GGSI Sellco LL,		
144A,4.25%, 10/15/27	12,000	10,857	144A,5.75%, 5/15/26	30,000	26,850
144A,6.75%, 10/15/27	20,000	18,650	Diversified Healthcare Trust		
AmWINS Group, Inc.,			9.75%, 6/15/25	6,000	5,850
144A,4.875%, 6/30/29	15,000	13,462	4.375%, 3/1/31	15,000	10,875
AssuredPartners, Inc.,			Global Net Lease, Inc. / Global Net Lease		
144A,5.625%, 1/15/29	10,000	8,625	Operating Partnership LP,		
BroadStreet Partners, Inc.,			144A,3.75%, 12/15/27	10,000	7,202
144A,5.875%, 4/15/29	14,000	12,077	HAT Holdings I LLC / HAT Holdings II LLC,		
Genworth Holdings, Inc.,			144A,3.75%, 9/15/30	10,000	7,600
7.323%, 11/15/36	5,000	3,324	Iron Mountain, Inc.		
Global Atlantic Fin Co.,			144A,4.875%, 9/15/27	25,000	23,531
144A,4.70%, 10/15/51	10,000	7,875	144A,5.25%, 7/15/30	25,000	22,500
HUB International Ltd.,			144A,4.50%, 2/15/31	10,000	8,562
144A,7.00%, 5/1/26	46,000	45,540	144A,5.625%, 7/15/32	20,000	17,900
Jones Deslauriers Insurance Management,			Ladder Capital Finance Holdings LLLP /		
Inc.,			Ladder Capital Finance Corp.,		
144A,10.50%, 12/15/30	6,000	6,023	144A,4.25%, 2/1/27	20,000	17,042
Liberty Mutual Group, Inc.			MPT Operating Partnership LP / MPT Finance		
144A,7.80%, 3/15/37	10,000	10,387	Corp.		
144A,4.30%, 2/1/61	10,000	5,981	5.00%, 10/15/27	25,000	20,594
MBIA, Inc.,			3.50%, 3/15/31	15,000	10,162
5.70%, 12/1/34	10,000	9,275	Office Properties Income Trust,		
MGIC Investment Corp.,			3.45%, 10/15/31	10,000	4,850
5.25%, 8/15/28	15,000	14,288	Park Intermediate Holdings LLC / PK Domestic		
Ohio National Financial Services, Inc.,			Property LLC / PK Finance Co.-Issuer		
144A,6.80%, 1/24/30	12,000	11,229	144A,7.50%, 6/1/25	10,000	10,093
Ryan Specialty LLC,			144A,5.875%, 10/1/28	11,000	10,082
144A,4.375%, 2/1/30	10,000	8,900	144A,4.875%, 5/15/29	10,000	8,625
USI, Inc.,			RHP Hotel Properties LP / RHP Finance Corp.,		
144A,6.875%, 5/1/25	10,000	9,875	144A,4.50%, 2/15/29	10,000	8,875
(Cost \$257,435)		240,446	RLJ Lodging Trust LP,		
			144A,4.00%, 9/15/29	10,000	8,410
Real Estate — 0.7%			SBA Communications Corp.		
Cushman & Wakefield US Borrower LLC,			3.875%, 2/15/27	25,000	23,172
144A,6.75%, 5/15/28	10,000	8,925	3.125%, 2/1/29	25,000	21,063
Five Point Operating Co. LP / Five Point			Service Properties Trust		
Capital Corp.,			4.65%, 3/15/24	10,000	9,890
144A,7.875%, 11/15/25	10,000	8,953	7.50%, 9/15/25	12,000	11,790
Howard Hughes Corp.			4.95%, 2/15/27	15,000	12,502
144A,5.375%, 8/1/28	20,000	17,846	4.95%, 10/1/29	10,000	7,600
144A,4.375%, 2/1/31	10,000	8,052	Starwood Property Trust, Inc.		
Hunt Cos., Inc.,			144A,3.75%, 12/31/24	10,000	9,406
144A,5.25%, 4/15/29	8,000	6,231	4.75%, 3/15/25	10,000	9,425
			144A,4.375%, 1/15/27	10,000	8,475

Schedule of Investments

Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF (Continued)
 May 31, 2023

	Principal Amount	Value		Principal Amount	Value
Real Estate Investment Trusts (Continued)			Building Materials (Continued)		
Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC			Masonite International Corp., 144A,3.50%, 2/15/30	\$10,000	\$ 8,500
144A,10.50%, 2/15/28	\$25,000	\$ 24,242	New Enterprise Stone & Lime Co., Inc., 144A,5.25%, 7/15/28	10,000	8,875
144A,4.75%, 4/15/28	13,000	10,494	Oscar AcquisitionCo LLC / Oscar Finance, Inc., 144A,9.50%, 4/15/30	6,000	5,115
144A,6.50%, 2/15/29	12,000	7,821	Smyrna Ready Mix Concrete LLC, 144A,6.00%, 11/1/28	10,000	9,342
XHR LP, 144A,4.875%, 6/1/29	10,000	8,613	Standard Industries, Inc. 144A,4.75%, 1/15/28	20,000	18,417
(Cost \$453,070)		401,746	144A,4.375%, 7/15/30	17,000	14,433
Venture Capital — 0.3%			144A,3.375%, 1/15/31	17,000	13,356
Compass Group Diversified Holdings LLC, 144A,5.25%, 4/15/29	18,000	15,903	Summit Materials LLC / Summit Materials Finance Corp., 144A,5.25%, 1/15/29	10,000	9,410
Icahn Enterprises LP / Icahn Enterprises Finance Corp. 6.25%, 5/15/26	20,000	17,550	Victors Merger Corp., 144A,6.375%, 5/15/29	10,000	6,476
5.25%, 5/15/27	10,000	8,268	(Cost \$204,406)		189,069
(Cost \$49,049)		41,721	Electrical Components & Equipment — 0.4%		
Industrial — 11.8%			Energizer Holdings, Inc., 144A,4.375%, 3/31/29	15,000	12,919
Aerospace/Defense — 1.9%			WESCO Distribution, Inc., 144A,7.25%, 6/15/28	40,000	41,123
Bombardier, Inc. 144A,7.50%, 3/15/25	4,000	4,010	(Cost \$54,908)		54,042
144A,7.125%, 6/15/26	20,000	19,713	Electronics — 0.7%		
144A,7.875%, 4/15/27	20,000	19,792	Atkore, Inc., 144A,4.25%, 6/1/31	10,000	8,650
144A,7.45%, 5/1/34	10,000	11,150	Coherent Corp., 144A,5.00%, 12/15/29	20,000	17,886
Howmet Aerospace, Inc. 6.875%, 5/1/25	20,000	20,538	Imola Merger Corp., 144A,4.75%, 5/15/29	20,000	17,200
3.00%, 1/15/29	10,000	8,775	Sensata Technologies BV, 144A,4.00%, 4/15/29	22,000	19,717
5.95%, 2/1/37	11,000	11,110	Sensata Technologies, Inc., 144A,3.75%, 2/15/31	20,000	17,050
Spirit AeroSystems, Inc. 144A,7.50%, 4/15/25	22,000	21,780	TTM Technologies, Inc., 144A,4.00%, 3/1/29	12,000	10,216
4.60%, 6/15/28	10,000	8,227	(Cost \$97,753)		90,719
144A,9.375%, 11/30/29	15,000	16,044	Engineering & Construction — 0.6%		
TransDigm, Inc. 6.375%, 6/15/26	25,000	24,813	AECOM, 5.125%, 3/15/27	10,000	9,700
7.50%, 3/15/27	50,000	50,000	Artera Services LLC, 144A,9.033%, 12/4/25	15,000	12,896
4.875%, 5/1/29	35,000	31,062	Brand Industrial Services, Inc., 144A,8.50%, 7/15/25	16,000	14,880
Triumph Group, Inc., 7.75%, 8/15/25	12,000	11,548	Cellnex Finance Co. SA, 144A,3.875%, 7/7/41	12,000	8,981
(Cost \$258,626)		258,562	Global Infrastructure Solutions, Inc., 144A,7.50%, 4/15/32	10,000	8,550
Building Materials — 1.4%			Railworks Holdings LP / Railworks Rally, Inc., 144A,8.25%, 11/15/28	10,000	9,400
Builders FirstSource, Inc. 144A,5.00%, 3/1/30	10,000	9,312	TopBuild Corp., 144A,4.125%, 2/15/32	10,000	8,500
144A,4.25%, 2/1/32	15,000	12,900	Tutor Perini Corp., 144A,6.875%, 5/1/25	5,000	3,835
Cornerstone Building Brands, Inc., 144A,6.125%, 1/15/29	12,000	8,910	(Cost \$85,012)		76,742
CP Atlas Buyer, Inc., 144A,7.00%, 12/1/28	10,000	7,400			
Emerald Debt Merger Sub LLC, 144A,6.625%, 12/15/30	20,000	19,875			
Griffon Corp., 5.75%, 3/1/28	10,000	9,242			
James Hardie International Finance Dac, 144A,5.00%, 1/15/28	15,000	14,400			
JELD-WEN, Inc., 144A,4.875%, 12/15/27	15,000	13,106			

Schedule of Investments

Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF (Continued)
 May 31, 2023

	Principal Amount	Value		Principal Amount	Value
Environmental Control — 0.8%			Miscellaneous Manufacturing (Continued)		
Clean Harbors, Inc.			Gates Global LLC / Gates Corp.,		
144A,4.875%, 7/15/27	\$11,000	\$ 10,574	144A,6.25%, 1/15/26	\$10,000	\$ 9,875
144A,5.125%, 7/15/29	5,000	4,750	Hillenbrand, Inc.		
Covanta Holding Corp.,			5.75%, 6/15/25	15,000	14,909
5.00%, 9/1/30	18,000	15,480	3.75%, 3/1/31	10,000	8,413
GFL Environmental, Inc.			LSB Industries, Inc.,		
144A,4.25%, 6/1/25	10,000	9,651	144A,6.25%, 10/15/28	15,000	13,650
144A,3.75%, 8/1/25	10,000	9,550	(Cost \$86,262)		84,118
144A,4.00%, 8/1/28	18,000	16,110	Packaging & Containers — 3.8%		
144A,3.50%, 9/1/28	10,000	8,975	ARD Finance SA,		
144A,4.75%, 6/15/29	10,000	9,112	144A, 6.50%, 6/30/27, 6.50%		
Madison IAQ LLC,			Cash 7.25% PIK, PIK	18,000	14,030
144A,5.875%, 6/30/29	20,000	15,200	Ardagh Metal Packaging Finance USA LLC /		
Stericycle, Inc.,			Ardagh Metal Packaging Finance PLC		
144A,3.875%, 1/15/29	10,000	8,850	144A,6.00%, 6/15/27	15,000	14,771
(Cost \$122,078)		108,252	144A,4.00%, 9/1/29	26,000	20,489
Machinery-Construction & Mining — 0.2%			Ardagh Packaging Finance PLC / Ardagh		
Terex Corp.,			Holdings USA, Inc.		
144A,5.00%, 5/15/29	10,000	9,317	144A,5.25%, 4/30/25	10,000	9,812
Vertiv Group Corp.,			144A,4.125%, 8/15/26	22,000	20,584
144A,4.125%, 11/15/28	10,000	8,981	144A,5.25%, 8/15/27	15,000	12,619
Weir Group PLC,			144A,5.25%, 8/15/27	10,000	8,430
144A,2.20%, 5/13/26	15,000	13,444	Ball Corp.		
(Cost \$33,606)		31,742	4.00%, 11/15/23	20,000	19,800
Machinery-Diversified — 0.5%			5.25%, 7/1/25	20,000	19,984
Chart Industries, Inc.,			4.875%, 3/15/26	16,000	15,680
144A,9.50%, 1/1/31	15,000	15,726	2.875%, 8/15/30	30,000	24,916
GrafTech Finance, Inc.,			3.125%, 9/15/31	10,000	8,291
144A,4.625%, 12/15/28	5,000	4,040	Berry Global, Inc.,		
Mueller Water Products, Inc.,			144A,5.625%, 7/15/27	10,000	9,900
144A,4.00%, 6/15/29	10,000	9,030	Cascades, Inc./Cascades USA, Inc.,		
SPX FLOW, Inc.,			144A,5.375%, 1/15/28	8,000	7,540
144A,8.75%, 4/1/30	11,000	9,598	Clearwater Paper Corp.,		
Titan Acquisition Ltd. / Titan Co-Borrower			144A,4.75%, 8/15/28	10,000	8,865
LLC,			Clydesdale Acquisition Holdings, Inc.,		
144A,7.75%, 4/15/26	10,000	8,975	144A,8.75%, 4/15/30	20,000	17,375
TK Elevator Holdco GmbH,			Crown Americas LLC / Crown Americas		
144A,7.625%, 7/15/28	10,000	8,750	Capital Corp.		
TK Elevator US Newco, Inc.,			V,4.25%, 9/30/26	20,000	19,100
144A,5.25%, 7/15/27	20,000	18,470	Crown Cork & Seal Co., Inc.,		
(Cost \$74,936)		74,589	7.375%, 12/15/26	10,000	10,425
Metal Fabricate/Hardware — 0.2%			Graphic Packaging International LLC		
Advanced Drainage Systems, Inc.,			4.125%, 8/15/24	46,000	45,278
144A,6.375%, 6/15/30	15,000	14,779	144A,3.50%, 3/1/29	10,000	8,850
Roller Bearing Co. of America, Inc.,			144A,3.75%, 2/1/30	10,000	8,825
144A,4.375%, 10/15/29	10,000	8,875	Intelligent Packaging Ltd Finco, Inc. /		
(Cost \$24,023)		23,654	Intelligent Packaging Ltd Co-Issuer LLC,		
Miscellaneous Manufacturing — 0.6%			144A,6.00%, 9/15/28	10,000	8,297
Amsted Industries, Inc.,			LABL, Inc.		
144A,5.625%, 7/1/27	10,000	9,705	144A,10.50%, 7/15/27	10,000	9,325
Calderys Financing LLC,			144A,5.875%, 11/1/28	15,000	13,612
144A,11.25%, 6/1/28	10,000	10,156	Mauser Packaging Solutions Holding Co.,		
FXI Holdings, Inc.			144A,7.875%, 8/15/26	25,000	24,844
144A,12.25%, 11/15/26	10,000	9,287	OI European Group BV,		
144A,12.25%, 11/15/26	9,000	8,123	144A,4.75%, 2/15/30	10,000	9,056
			Owens-Brockway Glass Container, Inc.,		
			144A,6.625%, 5/13/27	13,000	13,049

Schedule of Investments

Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF (Continued)
 May 31, 2023

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Packaging & Containers (Continued)			Computers (Continued)		
Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer, Inc., 144A,4.375%, 10/15/28	\$15,000	\$ 13,130	NCR Corp. 144A,5.125%, 4/15/29	\$20,000	\$ 17,505
Pactiv Evergreen Group Issuer, Inc. /Pactiv Evergreen Group Issuer LLC, 144A,4.00%, 10/15/27	20,000	17,718	144A,6.125%, 9/1/29	25,000	24,924
Sealed Air Corp., 144A,5.50%, 9/15/25	27,000	26,933	Presidio Holdings, Inc., 144A,8.25%, 2/1/28	17,000	15,725
Sealed Air Corp./Sealed Air Corp., 144A,6.125%, 2/1/28	12,000	11,917	Seagate HDD Cayman 4.875%, 3/1/24	13,000	13,047
Trident TPI Holdings, Inc., 144A,12.75%, 12/31/28	8,000	8,200	4.875%, 6/1/27	10,000	9,650
TriMas Corp., 144A,4.125%, 4/15/29	10,000	8,928	4.091%, 6/1/29	14,000	12,166
Trivium Packaging Finance BV, 144A,5.50%, 8/15/26	20,000	19,085	144A,9.625%, 12/1/32	20,625	22,584
(Cost \$542,512)		<u>509,658</u>	5.75%, 12/1/34	10,000	8,651
			Unisys Corp., 144A,6.875%, 11/1/27	5,000	3,792
Transportation — 0.4%			Vericast Corp., 144A,11.00%, 9/15/26	10,000	10,475
Cargo Aircraft Management, Inc., 144A,4.75%, 2/1/28	10,000	8,787	Virtusa Corp., 144A,7.125%, 12/15/28	10,000	8,025
First Student Bidco, Inc. / First Transit Parent, Inc., 144A,4.00%, 7/31/29	10,000	8,372	(Cost \$224,982)		<u>194,756</u>
Navios South American Logistics, Inc. / Navios Logistics Finance US, Inc., 144A,10.75%, 7/1/25	10,000	9,725	Office/Business Equipment — 0.2%		
Rand Parent LLC, 144A,8.50%, 2/15/30	10,000	8,650	Pitney Bowes, Inc., 144A,6.875%, 3/15/27	12,000	9,299
Watco Cos. LLC / Watco Finance Corp., 144A,6.50%, 6/15/27	13,000	12,513	Xerox Corp. 3.80%, 5/15/24	10,000	9,663
(Cost \$52,761)		<u>48,047</u>	6.75%, 12/15/39	16,000	11,575
			(Cost \$37,892)		<u>30,537</u>
Trucking & Leasing — 0.3%			Semiconductors — 0.4%		
AerCap Global Aviation Trust, 144A,6.50%, 6/15/45	10,000	9,587	Amkor Technology, Inc., 144A,6.625%, 9/15/27	15,000	15,066
Fortress Transportation and Infrastructure Investors LLC 144A,6.50%, 10/1/25	10,000	9,750	Entegris Escrow Corp., 144A,5.95%, 6/15/30	10,000	9,685
144A,5.50%, 5/1/28	18,000	16,249	Entegris, Inc. 144A,4.375%, 4/15/28	10,000	9,240
(Cost \$38,016)		<u>35,586</u>	144A,3.625%, 5/1/29	10,000	8,680
			ON Semiconductor Corp., 144A,3.875%, 9/1/28	15,000	13,621
Technology — 4.8%			(Cost \$59,927)		<u>56,292</u>
Computers — 1.4%			Software — 2.8%		
Ahead DB Holdings LLC, 144A,6.625%, 5/1/28	10,000	8,175	AthenaHealth Group, Inc., 144A,6.50%, 2/15/30	28,000	23,124
Conduent Business Services LLC / Conduent State & Local Solutions, Inc., 144A,6.00%, 11/1/29	7,000	5,847	Black Knight InfoServ LLC, 144A,3.625%, 9/1/28	12,000	10,800
Crowdstrike Holdings, Inc., 3.00%, 2/15/29	15,000	13,144	Boxer Parent Co., Inc. 144A,7.125%, 10/2/25	12,000	12,127
Diebold Nixdorf, Inc., 144A,9.375%, 7/15/25	10,000	2,306	144A,9.125%, 3/1/26	10,000	9,863
Exela Intermediate LLC / Exela Finance, Inc., 144A,11.50%, 7/15/26	15,000	1,875	Camelot Finance SA, 144A,4.50%, 11/1/26	15,000	14,062
McAfee Corp., 144A,7.375%, 2/15/30	20,000	16,865	Central Parent, Inc. / CDK Global, Inc., 144A,7.25%, 6/15/29	10,000	9,812
			Clarivate Science Holdings Corp., 144A,4.875%, 7/1/29	20,000	17,275
			Cloud Software Group, Inc. 144A,6.50%, 3/31/29	50,000	44,225
			144A,9.00%, 9/30/29	50,000	42,469

Schedule of Investments

Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF (Continued)
 May 31, 2023

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Software (Continued)			Gas — 0.1%		
Consensus Cloud Solutions, Inc., 144A,6.50%, 10/15/28	\$16,000	\$ 13,982	AmeriGas Partners LP / AmeriGas Finance Corp., 5.875%, 8/20/26		
Fair Isaac Corp., 144A,4.00%, 6/15/28	20,000	18,500	(Cost \$18,963)	\$20,000	\$ 18,714
MSCI, Inc. 144A,4.00%, 11/15/29	10,000	9,019	TOTAL CORPORATE BONDS		
144A,3.875%, 2/15/31	10,000	8,634	(Cost \$14,417,013)		<u>13,123,756</u>
Open Text Corp., 144A,3.875%, 12/1/29	22,000	18,480		Number of Shares	
Open Text Holdings, Inc., 144A,4.125%, 2/15/30	20,000	17,081	CASH EQUIVALENTS — 0.7%		
PTC, Inc., 144A,3.625%, 2/15/25	25,000	24,161	DWS Government Money Market Series "Institutional Shares", 5.04% (c)		
Rackspace Technology Global, Inc., 144A,5.375%, 12/1/28	10,000	2,650	(Cost \$91,008)	91,008	<u>91,008</u>
ROBLOX Corp., 144A,3.875%, 5/1/30	10,000	8,572	TOTAL INVESTMENTS — 98.3%		
Rocket Software, Inc., 144A,6.50%, 2/15/29	10,000	8,198	(Cost \$14,508,021)		<u>\$13,214,764</u>
SS&C Technologies, Inc., 144A,5.50%, 9/30/27	20,000	19,187	Other assets and liabilities, net — 1.7%		<u>231,762</u>
Twilio, Inc., 3.875%, 3/15/31	10,000	8,546	NET ASSETS — 100.0%		<u><u>\$13,446,526</u></u>
Veritas US, Inc. / Veritas Bermuda Ltd., 144A,7.50%, 9/1/25	28,000	21,000			
West Technology Group LLC, 144A,8.50%, 10/15/25	10,000	8,937			
(Cost \$414,779)		<u>370,704</u>			
Utilities — 1.4%					
Electric — 1.3%					
Algonquin Power & Utilities Corp., 4.75%, 1/18/82	15,000	11,963			
Atlantica Sustainable Infrastructure PLC, 144A,4.125%, 6/15/28	10,000	8,959			
Calpine Corp. 144A,5.25%, 6/1/26	21,000	20,399			
144A,5.125%, 3/15/28	15,000	13,475			
144A,4.625%, 2/1/29	10,000	8,500			
144A,5.00%, 2/1/31	5,000	4,044			
144A,3.75%, 3/1/31	17,000	13,912			
Clearway Energy Operating LLC 144A,4.75%, 3/15/28	20,000	18,675			
144A,3.75%, 2/15/31	21,000	17,726			
NextEra Energy Operating Partners LP, 144A,3.875%, 10/15/26	28,000	26,075			
Pattern Energy Operations LP / Pattern Energy Operations, Inc., 144A,4.50%, 8/15/28	20,000	18,143			
Pike Corp., 144A, 5.50%, 9/1/28	10,000	8,950			
(Cost \$184,666)		<u>170,821</u>			

Schedule of Investments

Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF (Continued)
May 31, 2023

A summary of the Fund's transactions with affiliated investments during the year ended May 31, 2023 is as follows:

Value (\$) at 5/31/2022	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 5/31/2023	Value (\$) at 5/31/2023
CORPORATE BONDS — 0.0%								
Financial — 0.0%								
Deutsche Bank AG, 4.500%, 4/01/25 (e)								
49,978	—	(46,853)	(5,709)	2,584	948	—	—	—
Deutsche Bank AG, 3.729%, 1/14/32 (e)								
25,278	—	(20,917)	(3,952)	(409)	467	—	—	—
Deutsche Bank AG, 3.742%, 1/07/33 (e)								
24,707	—	(20,817)	(7,330)	3,440	429	—	—	—
SECURITIES LENDING COLLATERAL — 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.03% (c)(d)								
302,229	—	(302,229)(f)	—	—	6,635	—	—	—
CASH EQUIVALENTS — 0.7%								
DWS Government Money Market Series "Institutional Shares", 5.04% (c)								
412,215	2,157,760	(2,478,967)	—	—	4,170	—	91,008	91,008
814,407	2,157,760	(2,869,783)	(16,991)	5,615	12,649	—	91,008	91,008

- (a) Defaulted security or security for which income has been deemed uncollectible.
- (b) Perpetual, callable security with no stated maturity date.
- (c) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (d) Represents collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (e) Affiliated issuer. This security is owned in proportion with its representation in the index.
- (f) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended May 31, 2023.

MTN: Medium Term Note

PIK: Denotes that all or a portion of the income is paid in-kind in the form of additional principal.

REIT: Real Estate Investment Trust

REGS: Securities sold under Regulation S may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

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.

Fair Value Measurements

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

The following is a summary of the inputs used as of May 31, 2023 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
Corporate Bonds (a)	\$ —	\$13,123,756	\$ —	\$13,123,756
Short-Term Investments (a)	91,008	—	—	91,008
TOTAL	\$91,008	\$13,123,756	\$ —	\$13,214,764

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

Schedule of Investments

Xtrackers Municipal Infrastructure Revenue Bond ETF

May 31, 2023

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
MUNICIPAL BONDS — 98.5%			California (Continued)		
Arizona — 1.7%			Los Angeles Department of Water & Power		
City of Mesa AZ Utility System Revenue, Multiple Utility Revenue, Series A, 5.00%, 7/1/43			\$ 500,000	\$	537,335
City of Phoenix Civic Improvement Corp., Intergovernmental, Series A, 5.00%, 7/1/45			705,000		771,664
Salt River Project Agricultural Improvement & Power District, Electric, Power & Light Revenue, Series A, 5.00%, 1/1/47			500,000		536,484
Series A, 3.00%, 1/1/49			65,000		50,886
(Cost \$1,994,899)					1,896,369
California — 18.9%			Los Angeles Department of Water & Power		
Bay Area Toll Authority, Highway Revenue Tolls, Sub-Series S-8, 3.00%, 4/1/54			535,000		396,643
Series F-2, 2.60%, 4/1/56			160,000		107,453
City of Los Angeles Department of Airports, Private Airport & Marina Revenue, Series A, 5.00%, 5/15/35			25,000		28,256
Series A, 5.00%, 5/15/36			35,000		39,194
5.00%, 5/15/37			45,000		49,914
Series A, 5.00%, 5/15/38			300,000		332,189
5.00%, 5/15/39			40,000		44,177
5.00%, 5/15/40			55,000		60,547
Series D, AMT, 5.00%, 5/15/43			125,000		129,947
Series A, AMT, 4.00%, 5/15/44			700,000		665,129
Series E, 5.00%, 5/15/44			25,000		26,712
Series F, AMT, 5.00%, 5/15/44			200,000		207,545
Series B, 5.00%, 5/15/45			260,000		283,877
Series C, AMT, 5.00%, 5/15/45			50,000		52,180
Series A, AMT, 5.00%, 5/15/46			600,000		627,431
Series B, 5.00%, 5/15/48			250,000		271,299
Series E, 5.00%, 5/15/48			20,000		21,289
Series F, AMT, 3.00%, 5/15/49			330,000		239,603
Series F, AMT, 4.00%, 5/15/49			200,000		184,497
Series D, AMT, 5.00%, 5/15/49			100,000		102,393
Series C, AMT, 4.00%, 5/15/50			500,000		460,720
Series A, AMT, 5.00%, 5/15/51			135,000		140,270
City of Sacramento CA Transient Occupancy Tax Revenue, Hotel Occupancy Tax, Series A, 5.00%, 6/1/48			25,000		25,926
City of San Francisco CA Public Utilities Commission Water Revenue, Water Revenue, Series D, 3.00%, 11/1/50			340,000		259,898
Series C, 4.00%, 11/1/50			600,000		586,370
Los Angeles County Metropolitan Transportation Authority Sales Tax Revenue, Sales Tax Revenue, Series A, 4.00%, 6/1/39			40,000		41,226
Series A, 5.00%, 7/1/44			430,000		459,872
					Los Angeles Department of Water & Power
					Power System Revenue, Electric, Power & Light Revenue, Series D, 5.00%, 7/1/34
					\$ 45,000
					\$ 49,656
					Series B, 5.00%, 7/1/40
					260,000
					285,387
					Series D, 5.00%, 7/1/44
					125,000
					135,079
					Series A, 5.00%, 7/1/45
					60,000
					64,404
					Series C, 5.00%, 7/1/49
					635,000
					682,079
					Los Angeles Department of Water & Power
					Water System Revenue, Water Revenue, Series A, 5.00%, 7/1/41
					270,000
					296,110
					Series B, 5.00%, 7/1/43
					315,000
					337,411
					Series A, 5.00%, 7/1/50
					210,000
					227,050
					Los Angeles Department of Water & Power, Electric, Power & Light Revenue, Series B, 5.00%, 7/1/45
					45,000
					48,735
					Series B, 5.00%, 7/1/48
					500,000
					542,584
					Series A, 5.00%, 7/1/51
					1,000,000
					1,086,978
					Metropolitan Water District of Southern California, Water Revenue, Series C, 5.00%, 7/1/39
					25,000
					27,904
					Series C, 5.00%, 7/1/40
					100,000
					111,025
					Series A, 5.00%, 10/1/45
					225,000
					244,959
					Riverside County Transportation Commission, Highway Revenue Tolls, 4.00%, 6/1/40
					50,000
					47,599
					Series B-1, 4.00%, 6/1/46
					10,000
					9,188
					Series B-1, 3.00%, 6/1/49
					600,000
					433,461
					Sacramento County Sanitation Districts Financing Authority, Intergovernmental, 5.00%, 12/1/33
					30,000
					35,465
					Sacramento Municipal Utility District, Electric, Power & Light Revenue, Series H, 5.00%, 8/15/50
					40,000
					43,375
					San Diego County Regional Airport Authority, Private Airport & Marina Revenue, Series A, 5.00%, 7/1/49
					200,000
					210,367
					Series B, AMT, 4.00%, 7/1/51
					250,000
					230,092
					Series A, 5.00%, 7/1/51
					500,000
					533,426
					Series B, AMT, 5.00%, 7/1/51
					500,000
					516,000
					Series A, 5.00%, 7/1/56
					1,300,000
					1,380,770
					San Francisco City & County Airport Commission-San Francisco International Airport, Private Airport & Marina Revenue, Series A, AMT, 5.00%, 5/1/37
					515,000
					542,596
					Series A, AMT, 5.00%, 5/1/39
					50,000
					52,324
					AMT, 5.00%, 5/1/43
					320,000
					329,240
					Series A, AMT, 5.00%, 5/1/44
					810,000
					838,655
					Series E, AMT, 5.00%, 5/1/45
					1,225,000
					1,266,186
					Series D, AMT, 5.00%, 5/1/48
					75,000
					76,400
					Series E, 5.00%, 5/1/48
					25,000
					26,263
					Series D, AMT, 5.25%, 5/1/48
					870,000
					898,027
					Series A, AMT, 4.00%, 5/1/49
					1,000,000
					916,809
					Series A, AMT, 5.00%, 5/1/49
					200,000
					205,765
					Series E, AMT, 5.00%, 5/1/50
					370,000
					380,344
					Series F, 5.00%, 5/1/50
					900,000
					947,618

Schedule of Investments

Xtrackers Municipal Infrastructure Revenue Bond ETF (Continued)
 May 31, 2023

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
California (Continued)			District of Columbia (Continued)		
San Francisco Municipal Transportation Agency, Transit Revenue, Series C, 4.00%, 3/1/51	\$ 40,000	\$ 38,541	District of Columbia, Income Tax Revenue, Series A, 4.00%, 3/1/39	\$ 110,000	\$ 111,049
Series C, 5.00%, 3/1/51	500,000	531,550	Series C, 4.00%, 5/1/45	500,000	492,916
Southern California Public Power Authority, Natural Gas Revenue, Series A, 5.00%, 11/1/33	570,000	611,934	Series C, 5.00%, 5/1/45	170,000	183,278
State of California Department of Water Resources, Water Revenue, Series BB, 5.00%, 12/1/33	45,000	52,356	Metropolitan Washington Airports Authority Aviation Revenue, Private Airport & Marina Revenue, Series A, AMT, 5.00%, 10/1/46	850,000	882,529
Series BB, 5.00%, 12/1/34	25,000	29,039	Series A, AMT, 5.00%, 10/1/48	175,000	178,922
Series BB, 5.00%, 12/1/35	45,000	51,918	Metropolitan Washington Airports Authority Dulles Toll Road Revenue, Highway Revenue Tolls, Series B, 4.00%, 10/1/44	1,000,000	941,651
(Cost \$23,952,572)		<u>21,219,226</u>	Series B, 5.00%, 10/1/47	500,000	516,715
Colorado — 4.2%			Series B, 4.00%, 10/1/49	300,000	274,827
Arkansas River Power Authority, Electric, Power & Light Revenue, Series A, 5.00%, 10/1/43	215,000	213,892	Series B, 3.00%, 10/1/50	600,000	445,845
City & County of Denver Co. Airport System Revenue, Private Airport & Marina Revenue, Series A, AMT, 5.00%, 12/1/35	650,000	684,433	Series B, 4.00%, 10/1/53	1,200,000	<u>1,081,217</u>
Sub-Series A, AMT, 5.00%, 12/1/36	300,000	329,311	(Cost \$6,191,670)		<u>5,372,179</u>
Series A, AMT, 5.00%, 12/1/37	20,000	20,841	Florida — 9.5%		
Series A, AMT, 5.00%, 12/1/38	320,000	332,941	Broward County FL Water & Sewer Utility Revenue, Water Revenue, Series A, 4.00%, 10/1/47	240,000	234,927
Series A, AMT, 4.00%, 12/1/43	650,000	609,249	Central Florida Expressway Authority, Highway Revenue Tolls, Series D, 5.00%, 7/1/35	40,000	45,281
Series A, AMT, 5.00%, 12/1/43	325,000	333,946	City of Gainesville FL Utilities System Revenue, Multiple Utility Revenue, Series A, 5.00%, 10/1/44	380,000	402,898
Series A, AMT, 5.00%, 12/1/48	700,000	714,459	Series A, 5.00%, 10/1/47	215,000	227,051
Sub-Series B, 5.00%, 12/1/48	40,000	41,734	City of Tampa FL Water & Wastewater System Revenue, Water Revenue, Series A, 5.00%, 10/1/54	1,000,000	1,069,572
Series D, 5.00%, 11/15/53	600,000	623,870	County of Broward FL Airport System Revenue, Private Airport & Marina Revenue, Series A, AMT, 4.00%, 10/1/44	100,000	93,118
City & County of Denver Co. Dedicated Excise Tax Revenue, Hotel Occupancy Tax, Series A, 4.00%, 8/1/51	700,000	675,793	Series A, AMT, 4.00%, 10/1/49	150,000	135,705
City of Colorado Springs CO Utilities System Revenue, Multiple Utility Revenue, Series B, 4.00%, 11/15/51	100,000	95,653	County of Broward FL Port Facilities Revenue, Private Airport & Marina Revenue, Series B, 4.00%, 9/1/49	55,000	50,526
(Cost \$5,055,188)		<u>4,676,122</u>	County of Broward FL Port Facilities Revenue, Private Airport & Marina Revenue, Series B, AMT, 4.00%, 9/1/44	500,000	471,493
Connecticut — 0.3%			County of Miami-Dade FL Aviation Revenue, Private Airport & Marina Revenue, Series A, AMT, 4.00%, 10/1/44	400,000	367,322
State of Connecticut Special Tax Revenue, Fuel Sales Tax Revenue, 5.00%, 5/1/34	25,000	28,174	Series A, AMT, 5.00%, 10/1/44	1,000,000	1,029,710
5.00%, 5/1/37	100,000	110,146	Series A, AMT, 5.00%, 10/1/49	380,000	388,668
5.00%, 5/1/38	100,000	109,593	County of Miami-Dade FL Transit System, Sales Tax Revenue, Series A, 4.00%, 7/1/49	500,000	473,596
5.00%, 5/1/40	120,000	130,472	Series A, 4.00%, 7/1/50	90,000	85,368
(Cost \$422,377)		<u>378,385</u>			
Delaware — 0.3%					
Delaware River & Bay Authority, Highway Revenue Tolls, 4.00%, 1/1/44	330,000	321,080			
(Cost \$324,011)					
District of Columbia — 4.8%					
District of Columbia Water & Sewer Authority, Water Revenue, Series B, 5.00%, 10/1/49	250,000	263,230			

Schedule of Investments

Xtrackers Municipal Infrastructure Revenue Bond ETF (Continued)

May 31, 2023

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Florida (Continued)			Georgia (Continued)		
County of Miami-Dade FL Water & Sewer System Revenue, Water Revenue, 4.00%, 10/1/51	\$ 100,000	\$ 91,396	Georgia Ports Authority, Private Airport & Marina Revenue, 4.00%, 7/1/52	\$ 320,000	\$ 312,138
County of Miami-Dade FL Water & Sewer System Revenue, Water Revenue, Series B, 4.00%, 10/1/44	475,000	463,169	Main Street Natural Gas, Inc., Natural Gas Revenue, Series A, 5.00%, 5/15/43	30,000	29,699
4.00%, 10/1/46	255,000	243,392	Municipal Electric Authority of Georgia, Nuclear Revenue, Series A, 5.00%, 1/1/62	500,000	515,842
4.00%, 10/1/48	400,000	378,155	Series A, 5.50%, 7/1/63	750,000	769,425
4.00%, 10/1/48	40,000	37,816	(Cost \$3,001,078)		2,897,122
Series B, 4.00%, 10/1/49	500,000	472,230	Hawaii — 0.8%		
4.00%, 10/1/51	275,000	258,836	State of Hawaii Airports System Revenue, Private Airport & Marina Revenue, Series A, AMT, 5.00%, 7/1/43	400,000	410,801
County of Miami-Dade Seaport Department, Private Airport & Marina Revenue, Series A, 5.25%, 10/1/52	300,000	316,362	State of Hawaii Airports System Revenue, Private Airport & Marina Revenue, Series A, AMT, 5.00%, 7/1/51	500,000	517,986
County of Osceola FL Transportation Revenue, Highway Revenue Tolls, Series A-1, 4.00%, 10/1/54	400,000	344,403	(Cost \$972,945)		928,787
Greater Orlando Aviation Authority, Private Airport & Marina Revenue, Series A, AMT, 5.00%, 10/1/44	165,000	171,007	Illinois — 6.3%		
Series A, AMT, 4.00%, 10/1/49	500,000	456,612	Chicago O'hare International Airport, Private Airport & Marina Revenue, Series A, 5.00%, 1/1/48	200,000	204,476
Series A, AMT, 4.00%, 10/1/52	300,000	275,413	Series A, AMT, 5.00%, 1/1/55	500,000	510,868
Sub-Series A, AMT, 5.00%, 10/1/52	605,000	613,512	Chicago O'Hare International Airport, Private Airport & Marina Revenue, Series A, 5.00%, 1/1/35	250,000	276,134
Series A, AMT, 3.25%, 10/1/54	250,000	186,292	Series A, AMT, 4.00%, 1/1/43	115,000	108,276
Hillsborough County Aviation Authority, Private Airport & Marina Revenue, Series F, 5.00%, 10/1/48	195,000	204,165	Series B, 5.00%, 1/1/48	1,285,000	1,334,927
Hillsborough County Aviation Authority, Private Airport & Marina Revenue, Series A, AMT, 4.00%, 10/1/52	500,000	459,021	Series B, 4.00%, 1/1/53	130,000	122,696
Putnam County Development Authority, Electric, Power & Light Revenue, 5.00%, 3/15/42	40,000	41,551	Series A, AMT, 4.375%, 1/1/53	25,000	23,484
State of Florida Department of Transportation Turnpike System Revenue, Highway Revenue Tolls, Series C, 3.00%, 7/1/46	200,000	158,559	Series B, 5.00%, 1/1/53	500,000	516,212
Tampa-Hillsborough County Expressway Authority, Highway Revenue Tolls, Series B, 4.00%, 7/1/42	400,000	383,095	Chicago Transit Authority Sales Tax Receipts Fund, Sales Tax Revenue, Series A, 5.00%, 12/1/57	1,200,000	1,234,394
(Cost \$11,987,669)		10,630,221	City of Chicago IL Waterworks Revenue, Water Revenue, Series A, 5.50%, 11/1/62	200,000	219,896
Georgia — 2.6%			Illinois Finance Authority, Water Revenue, 4.00%, 7/1/38	25,000	25,033
City of Atlanta GA Department of Aviation, Private Airport & Marina Revenue, Series B, AMT, 4.00%, 7/1/49	200,000	182,735	Illinois State Toll Highway Authority, Highway Revenue Tolls, Series A, 5.00%, 1/1/41	30,000	32,788
Development Authority of Burke County, Electric, Power & Light Revenue, Series C, 4.125%, 11/1/45	25,000	22,386	Series A, 4.00%, 1/1/44	850,000	821,665
Series D, 4.125%, 11/1/45	355,000	317,883	Series A, 5.00%, 1/1/44	800,000	842,993
Georgia Ports Authority, Private Airport & Marina Revenue, 4.00%, 7/1/51	765,000	747,014	Series A, 5.00%, 1/1/45	775,000	824,265
			(Cost \$7,604,100)		7,098,107
			Louisiana — 0.3%		
			East Baton Rouge Sewerage Commission, Sewer Revenue, Series A, 4.00%, 2/1/45	245,000	236,470

Schedule of Investments

Xtrackers Municipal Infrastructure Revenue Bond ETF (Continued)
 May 31, 2023

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Louisiana (Continued)			New Jersey — 1.6%		
Jefferson Sales Tax District, Sales Tax Revenue, Series B, 4.00%, 12/1/42	\$ 115,000	\$ 112,028	New Jersey Turnpike Authority, Highway Revenue Tolls, Series G, 4.00%, 1/1/35	\$ 75,000	\$ 76,636
(Cost \$409,385)		<u>348,498</u>	Series G, 5.00%, 1/1/37	40,000	42,774
Maine — 0.0%			Series G, 4.00%, 1/1/43	700,000	692,590
Maine Turnpike Authority, Highway Revenue Tolls, 5.00%, 7/1/47	40,000	<u>41,993</u>	Series A, 4.00%, 1/1/48	45,000	43,450
(Cost \$45,482)			Series A, 5.00%, 1/1/48	740,000	780,417
Maryland — 0.6%			Series B, 5.25%, 1/1/52	55,000	60,489
Maryland State Transportation Authority, Highway Revenue Tolls, 4.00%, 7/1/50	650,000	<u>622,349</u>	South Jersey Transportation Authority, Highway Revenue Tolls, Series A, 4.625%, 11/1/47	100,000	<u>101,266</u>
(Cost \$751,254)			(Cost \$1,854,360)		<u>1,797,622</u>
Massachusetts — 1.7%			New York — 17.8%		
Commonwealth of Massachusetts, Hotel Occupancy Tax, 5.50%, 1/1/34	185,000	216,258	Long Island Power Authority, Electric, Power & Light Revenue, 5.00%, 9/1/34	50,000	55,020
Massachusetts Bay Transportation Authority Sales Tax Revenue, Sales Tax Revenue, Series B-1, 5.00%, 7/1/50	35,000	36,764	5.00%, 9/1/38	90,000	96,911
Series A-1, 4.00%, 7/1/51	205,000	198,855	Metropolitan Transportation Authority, Transit Revenue, Series D, 5.00%, 11/15/32	25,000	26,540
Massachusetts Port Authority, Private Airport & Marina Revenue, Series C, AMT, 5.00%, 7/1/44	400,000	413,636	Series C-1, 5.00%, 11/15/33	30,000	31,804
Series E, AMT, 5.00%, 7/1/46	500,000	521,427	Series C-1, 5.00%, 11/15/34	50,000	52,800
Series E, AMT, 5.00%, 7/1/51	505,000	523,236	Series C-1, 4.00%, 11/15/35	30,000	29,473
(Cost \$2,130,135)		<u>1,910,176</u>	Series C-1, 4.00%, 11/15/37	155,000	150,756
Michigan — 1.3%			Series C-1, 4.00%, 11/15/38	180,000	174,336
Lansing Board of Water & Light, Electric, Power & Light Revenue, Series A, 5.00%, 7/1/44	600,000	634,235	Series D, 4.00%, 11/15/42	430,000	404,656
Series A, 5.00%, 7/1/48	90,000	94,759	Series A, Sub-Series A-2, 5.00%, 11/15/44	100,000	103,368
State of Michigan Trunk Line Revenue, Fuel Sales Tax Revenue, Series B, 4.00%, 11/15/45	800,000	781,609	Series E, 4.00%, 11/15/45	1,000,000	927,490
(Cost \$1,676,437)		<u>1,510,603</u>	Series C-1, 4.75%, 11/15/45	500,000	506,189
Nevada — 1.6%			Sub-Series A, 5.00%, 11/15/45	75,000	76,841
City of Reno NV, Sales Tax Revenue, Series A, 4.00%, 6/1/58	145,000	126,001	Series D, 4.00%, 11/15/46	790,000	730,597
County of Clark NV, Fuel Sales Tax Revenue, 4.00%, 7/1/40	500,000	496,608	Series D-2, 4.00%, 11/15/48	630,000	576,351
County of Washoe NV, Fuel Sales Tax Revenue, 5.00%, 2/1/42	50,000	52,952	Series A-1-GROUP 1, 5.00%, 11/15/48	600,000	613,161
Las Vegas Convention & Visitors Authority, Hotel Occupancy Tax, Series B, 5.00%, 7/1/43	840,000	873,927	Series D-3, 4.00%, 11/15/49	140,000	127,468
Series B, 4.00%, 7/1/49	290,000	266,727	Series A-1, 4.00%, 11/15/50	35,000	33,503
(Cost \$1,904,922)		<u>1,816,215</u>	Series D-3, 4.00%, 11/15/50	250,000	226,638
			Series C-1, 5.00%, 11/15/50	700,000	714,813
			Series A-1, 4.00%, 11/15/52	550,000	494,706
			Series B, 5.00%, 11/15/52	115,000	117,489
			Series C-1, 5.25%, 11/15/55	250,000	258,186
			New York City Municipal Water Finance Authority, Water Revenue, Series FF, 5.00%, 6/15/39		
				35,000	37,494
			Series EE-2, 4.00%, 6/15/40	30,000	30,137
			Series AA, 5.00%, 6/15/40	95,000	103,235
			Series FF, 5.00%, 6/15/40	100,000	106,802
			Sub-Series EE-2, 5.00%, 6/15/40	535,000	578,188
			4.00%, 6/15/42	400,000	400,008
			Series AA-2, 4.00%, 6/15/42	100,000	100,002
			Series BB2, 4.00%, 6/15/42	40,000	40,001
			Series CC-2, 4.00%, 6/15/42	25,000	25,000
			Series BB-1, 5.00%, 6/15/44	140,000	152,413
			Series BB-1, 4.00%, 6/15/45	255,000	251,743
			Series BB-1, 4.00%, 6/15/49	200,000	195,572
			Series CC-1, 4.00%, 6/15/49	200,000	195,572
			Series FF-1, 4.00%, 6/15/49	15,000	14,668

Schedule of Investments

Xtrackers Municipal Infrastructure Revenue Bond ETF (Continued)
 May 31, 2023

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
New York (Continued)			Ohio (Continued)		
Series BB-1, 5.00%, 6/15/49	\$ 270,000	\$ 287,954	Ohio Water Development Authority, Intergovernmental, 5.00%, 6/1/46	\$ 225,000	\$ 246,772
Series DD-1, 5.00%, 6/15/49	400,000	421,439	(Cost \$796,553)		703,803
Series DD-1, 5.25%, 6/15/49	70,000	74,944	Oregon — 0.8%		
Series BB-1, 4.00%, 6/15/50	285,000	277,806	Port of Portland OR Airport Revenue, Private Airport & Marina Revenue, Series 25B, AMT, 5.00%, 7/1/44	315,000	324,382
Series GG-1, 4.00%, 6/15/50	305,000	297,301	Series 28, AMT, 4.00%, 7/1/47	500,000	462,875
Sub-Series DD-1, 4.00%, 6/15/50	600,000	584,854	State of Oregon Department of Transportation, Fuel Sales Tax Revenue, Series A, 4.00%, 11/15/42	60,000	60,156
Series AA-1, 5.00%, 6/15/50	140,000	149,722	(Cost \$883,732)		847,413
Series AA-1, 3.00%, 6/15/51	300,000	222,746	Pennsylvania — 6.8%		
Series CC-1, 5.00%, 6/15/51	250,000	268,058	Allegheny County Airport Authority, Private Airport & Marina Revenue, Series A, AMT, 4.00%, 1/1/46	700,000	653,085
Series CC-1, 5.00%, 6/15/52	100,000	107,499	Series A, AMT, 5.00%, 1/1/51	500,000	515,168
New York Power Authority, Electric, Power & Light Revenue, Series A, 4.00%, 11/15/45	35,000	34,649	Series A, AMT, 4.00%, 1/1/56	500,000	450,457
Series A, 4.00%, 11/15/47	115,000	110,913	Chester County Industrial Development Authority, Recreational Revenue, 4.00%, 12/1/51	245,000	231,997
Series A, 4.00%, 11/15/50	75,000	73,331	City of Philadelphia PA Water & Wastewater, Water Revenue, Series A, 5.00%, 10/1/43	25,000	26,298
Series A, 4.00%, 11/15/55	500,000	479,892	Series A, 5.00%, 11/1/45	515,000	542,727
Series A, 3.25%, 11/15/60	1,150,000	886,958	Series A, 5.00%, 10/1/48	35,000	36,423
Series A, 4.00%, 11/15/60	675,000	640,010	Series A, 5.00%, 11/1/50	500,000	524,062
New York State Environmental Facilities Corp., Water Revenue, Series A, 5.00%, 6/15/51	500,000	546,228	Pennsylvania Turnpike Commission, Fran. Tax & Bus. LIC Fees, Series B, 5.00%, 12/1/43	115,000	120,508
Port Authority of New York & New Jersey, Private Airport & Marina Revenue, Series 224, 4.00%, 7/15/51	15,000	14,478	Series A, 5.25%, 12/1/44	565,000	602,554
Triborough Bridge & Tunnel Authority Sales Tax Revenue, Sales Tax Revenue, Series A, 4.00%, 5/15/57	1,000,000	945,163	Series A, 5.00%, 12/1/48	480,000	501,531
Series A, 4.25%, 5/15/58	600,000	590,444	Pennsylvania Turnpike Commission, Highway Revenue Tolls, Series A, 5.00%, 12/1/44	230,000	241,500
Series A, 4.50%, 5/15/63	450,000	450,390	Series A, 4.00%, 12/1/46	20,000	19,129
Triborough Bridge & Tunnel Authority, Fuel Sales Tax Revenue, Series D-2, 5.50%, 5/15/52	300,000	338,499	Series B, 4.00%, 12/1/46	390,000	373,012
Triborough Bridge & Tunnel Authority, Miscellaneous Taxes, Series C-1A, 4.00%, 5/15/46	600,000	576,061	Series C, 5.00%, 12/1/46	45,000	47,701
Series C-3, 3.00%, 5/15/51	600,000	447,811	Series A, 5.00%, 12/1/47	55,000	58,662
Series A-1, 5.00%, 5/15/51	2,000,000	2,138,953	Sub-Series A, 4.00%, 12/1/49	285,000	274,154
Series C-1A, 5.00%, 5/15/51	225,000	241,461	Series A, 5.00%, 12/1/49	15,000	15,676
(Cost \$22,247,936)		19,967,495	Series A, 4.00%, 12/1/50	255,000	237,179
North Carolina — 0.2%			Series B, 5.00%, 12/1/50	1,705,000	1,792,371
County of Union NC Enterprise System Revenue, Water Revenue, 3.00%, 6/1/51 (Cost \$241,524)	300,000	227,498	Series A, 4.00%, 12/1/51	65,000	61,755
Ohio — 0.6%			Series B, 4.00%, 12/1/51	300,000	276,701
Franklin County Convention Facilities Authority, Industrial Revenue, 5.00%, 12/1/51	100,000	91,609	Series B, 5.00%, 12/1/51	15,000	15,795
Northeast Ohio Regional Sewer District, Sewer Revenue, 4.00%, 11/15/43	60,000	57,722	(Cost \$8,515,539)		7,618,445
Ohio Turnpike & Infrastructure Commission, Highway Revenue Tolls, Series A, 4.00%, 2/15/46	10,000	9,604	South Carolina — 1.0%		
Series A, 5.00%, 2/15/46	275,000	298,096	South Carolina Ports Authority, Private Airport & Marina Revenue, Series B, 4.00%, 7/1/49	200,000	179,405
			South Carolina Public Service Authority, Electric, Power & Light Revenue, Series A, 4.00%, 12/1/42	475,000	448,065
			Series A, 4.00%, 12/1/52	600,000	543,620
			(Cost \$1,265,581)		1,171,090

Schedule of Investments

Xtrackers Municipal Infrastructure Revenue Bond ETF (Continued)

May 31, 2023

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Tennessee — 2.0%			Texas (Continued)		
Metropolitan Government of Nashville & Davidson County TN Electric Revenue, Electric, Power & Light Revenue, Series A, 5.00%, 5/15/46	\$ 245,000	\$ 266,512	Harris County-Houston Sports Authority, Hotel Occupancy Tax, Series A, 3.125%, 11/15/56	\$ 110,000	\$ 80,631
Metropolitan Nashville Airport Authority, Private Airport & Marina Revenue, Series B, AMT, 5.00%, 7/1/49	125,000	128,981	Lower Colorado River Authority, Intergovernmental, 5.00%, 5/15/47	250,000	265,510
Series B, AMT, 4.00%, 7/1/54	550,000	500,872	North Fort Bend Water Authority, Water Revenue, Series A, 4.00%, 12/15/58	25,000	22,207
Series A, 5.00%, 7/1/54	805,000	851,702	North Texas Tollway Authority, Highway Revenue Tolls, Series A, 4.00%, 1/1/37	25,000	25,193
Series B, AMT, 5.00%, 7/1/54	500,000	512,290	Series A, 5.00%, 1/1/38	65,000	69,260
(Cost \$2,516,280)		<u>2,260,357</u>	Series A, 5.00%, 1/1/43	385,000	402,591
Texas — 6.3%			Series A, 5.00%, 1/1/48	500,000	519,857
Central Texas Regional Mobility Authority, Highway Revenue Tolls, Series E, 5.00%, 1/1/45	100,000	104,564	4.25%, 1/1/49	30,000	29,069
Series B, 5.00%, 1/1/46	300,000	315,147	Series B, 3.00%, 1/1/51	250,000	182,815
Series B, 4.00%, 1/1/51	50,000	45,686	San Antonio Water System, Water Revenue, Series A, 5.00%, 5/15/46	25,000	26,874
City of Austin TX Electric Utility Revenue, Electric, Power & Light Revenue, Series B, 5.00%, 11/15/44	125,000	133,325	Series A, 4.00%, 5/15/51	335,000	308,438
Series B, 5.00%, 11/15/49	125,000	132,558	Texas Water Development Board, Water Revenue, 4.00%, 10/15/45	320,000	315,490
City of Austin TX Water & Wastewater System Revenue, Water Revenue, Series C, 5.00%, 11/15/50	305,000	324,761	4.00%, 4/15/51	525,000	515,792
City of Dallas TX Waterworks & Sewer System Revenue, Water Revenue, Series C, 4.00%, 10/1/49	110,000	107,892	West Harris County Regional Water Authority, Water Revenue, 3.00%, 12/15/58	85,000	57,189
City of Georgetown TX Utility System Revenue, Multiple Utility Revenue, 4.25%, 8/15/47	500,000	494,688	(Cost \$8,091,428)		<u>7,056,992</u>
City of Houston TX Airport System Revenue, Private Airport & Marina Revenue, Sub-Series A, AMT, 4.00%, 7/1/46	575,000	535,187	Utah — 2.5%		
City of Houston TX Combined Utility System, Water Revenue, Series C, 4.00%, 11/15/43	165,000	161,599	City of Salt Lake City UT Airport Revenue, Private Airport & Marina Revenue, Series A, AMT, 5.00%, 7/1/43	400,000	410,435
Series D, 5.00%, 11/15/43	30,000	31,802	Series A, AMT, 5.00%, 7/1/48	1,000,000	1,019,681
Series C, 3.00%, 11/15/47	145,000	109,849	Series A, AMT, 5.25%, 7/1/48	225,000	231,953
Series C, 4.00%, 11/15/49	55,000	53,087	Intermountain Power Agency, Electric, Power & Light Revenue, Series A, 5.00%, 7/1/42	1,000,000	1,093,748
City of Lubbock TX Electric Light & Power System Revenue, Electric, Power & Light Revenue, 4.00%, 4/15/51	400,000	372,044	(Cost \$2,828,275)		<u>2,755,817</u>
City of San Antonio TX Electric & Gas Systems Revenue, Electric, Power & Light Revenue, Series A, 5.00%, 2/1/46	10,000	10,671	Virginia — 1.3%		
Dallas Fort Worth International Airport, Private Airport & Marina Revenue, 4.00%, 11/1/34	60,000	62,290	Hampton Roads Transportation Accountability Commission, Appropriations, Series A, 4.00%, 7/1/45	275,000	267,549
4.00%, 11/1/35	85,000	87,702	Series A, 5.00%, 7/1/50	40,000	42,938
Harris County Toll Road Authority, Highway Revenue Tolls, Series A, 4.00%, 8/15/48	555,000	524,115	Series A, 4.00%, 7/1/55	700,000	671,117
4.00%, 8/15/50	670,000	629,109	Series A, 5.00%, 7/1/60	500,000	535,682
			(Cost \$1,774,126)		<u>1,517,286</u>
			Washington — 2.3%		
			Central Puget Sound Regional Transit Authority, Sales Tax Revenue, Series S-1, 4.00%, 11/1/40	20,000	19,989
			Series S-1, 4.00%, 11/1/46	700,000	677,778
			County of King WA Sewer Revenue, Sewer Revenue, Series A, 4.00%, 1/1/52	500,000	473,392

Schedule of Investments

Xtrackers Municipal Infrastructure Revenue Bond ETF (Continued)
 May 31, 2023

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Washington (Continued)			Wisconsin — 0.2%		
Energy Northwest, Nuclear Revenue, Series A, 5.00%, 7/1/38	\$ 300,000	\$ 327,205	Wisconsin Health & Educational Facilities Authority, Electric, Power & Light Revenue, 5.00%, 4/1/44 (Cost \$267,593)	\$ 245,000	\$ 257,182
Port of Seattle WA, Private Airport & Marina Revenue, AMT, 5.00%, 4/1/44	500,000	519,286	TOTAL MUNICIPAL BONDS		
Series B, AMT, 5.00%, 8/1/47	500,000	520,926	(Cost \$122,800,563)		110,658,638
(Cost \$2,778,829)		<u>2,538,576</u>			
West Virginia — 0.2%			TOTAL INVESTMENTS — 98.5%		
West Virginia Parkways Authority, Highway Revenue Tolls, 5.00%, 6/1/47	250,000	271,630	(Cost \$122,800,563)		\$110,658,638
(Cost \$314,683)			Other assets and liabilities, net — 1.5%		1,651,766
			NET ASSETS — 100.0%		<u>\$112,310,404</u>

AMT: Alternative Minimum Tax

Fair Value Measurements

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

The following is a summary of the inputs used as of May 31, 2023 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Municipal Bonds (a)	\$ —	\$110,658,638	\$ —	\$110,658,638
TOTAL	<u>\$ —</u>	<u>\$110,658,638</u>	<u>\$ —</u>	<u>\$110,658,638</u>

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

Schedule of Investments
Xtrackers MSCI All World ex US High Dividend Yield Equity ETF

May 31, 2023

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 97.3%					
Australia — 7.9%					
BHP Group Ltd.	13,590	\$ 369,556			
Coles Group Ltd.	3,496	40,679			
Fortescue Metals Group Ltd.	4,568	56,818			
Medibank Pvt Ltd.	7,029	16,239			
Rio Tinto Ltd.	1,000	69,245			
Santos Ltd.	8,889	41,936			
Wesfarmers Ltd.	3,049	94,061			
Woodside Energy Group Ltd.	5,096	113,117			
(Cost \$926,370)		801,651			
Austria — 0.2%					
OMV AG					
(Cost \$20,462)	386	17,152			
Belgium — 0.2%					
Ageas SA/NV (a)					
(Cost \$21,248)	423	16,834			
Brazil — 2.1%					
Ambev SA	12,517	35,216			
B3 SA — Brasil Bolsa Balcao	15,603	40,577			
BB Seguridade Participacoes SA	1,870	11,293			
Engie Brasil Energia SA	565	4,636			
TIM SA	2,424	6,607			
Vale SA	9,122	113,644			
(Cost \$230,303)		211,973			
Canada — 3.9%					
BCE, Inc.	183	8,245			
Brookfield Asset Management Ltd., Class A	937	28,607			
Canadian Tire Corp. Ltd., Class A	135	16,194			
Great-West Lifeco, Inc.	741	20,949			
IGM Financial, Inc.	242	7,100			
Lundin Mining Corp.	1,715	11,973			
Manulife Financial Corp.	4,975	92,048			
Quebecor, Inc., Class B	432	10,288			
Sun Life Financial, Inc. (a)	1,576	76,232			
Suncor Energy, Inc.	3,567	99,796			
TELUS Corp.	1,280	24,220			
(Cost \$396,578)		395,652			
Cayman Islands — 0.1%					
Parade Technologies Ltd.					
(Cost \$6,871)	209	6,938			
Chile — 0.2%					
Antofagasta PLC	1,018	16,875			
Cia Sud Americana de Vapores SA	46,532	3,404			
(Cost \$25,102)		20,279			
China — 6.1%					
Anhui Conch Cement Co. Ltd., Class A	500	1,758			
Baoshan Iron & Steel Co. Ltd., Class A	3,600	2,971			
China Coal Energy Co. Ltd., Class H	5,027	3,802			
China Communications Services Corp. Ltd., Class H	6,134	2,915			
China Conch Venture Holdings Ltd.	4,169	5,240			
China Construction Bank Corp., Class A	1,500	1,347			
			China (Continued)		
			China Construction Bank Corp., Class H	258,074	\$ 165,165
			China Feihe Ltd., 144A	10,000	5,812
			China Hongqiao Group Ltd.	5,933	4,214
			China Lesso Group Holdings Ltd.	2,634	1,740
			China Merchants Bank Co. Ltd., Class A	3,200	14,505
			China Merchants Bank Co. Ltd., Class H	10,586	49,223
			China Pacific Insurance Group Co. Ltd., Class A	1,200	4,690
			China Pacific Insurance Group Co. Ltd., Class H	7,200	18,211
			China Petroleum & Chemical Corp., Class H	66,655	41,977
			China Railway Group Ltd., Class H	11,350	7,481
			China Shenhua Energy Co. Ltd., Class A	1,156	4,580
			China Shenhua Energy Co. Ltd., Class H	8,945	28,281
			China State Construction Engineering Corp. Ltd., Class A	7,000	5,796
			China Vanke Co. Ltd., Class A	900	1,799
			China Vanke Co. Ltd., Class H	6,895	9,107
			COSCO SHIPPING Holdings Co. Ltd., Class A	2,000	2,930
			COSCO SHIPPING Holdings Co. Ltd., Class H	8,151	7,185
			CRRC Corp. Ltd., Class H	10,902	6,754
			Daan Gene Co. Ltd., Class A (b)	400	687
			Daqin Railway Co. Ltd., Class A	2,300	2,466
			Gree Electric Appliances, Inc. of Zhuhai, Class A	400	1,851
			Guanghui Energy Co. Ltd., Class A	1,300	1,325
			Henan Shuanghui Investment & Development Co. Ltd., Class A	600	2,070
			Hengli Petrochemical Co. Ltd., Class A	944	2,092
			Huaibei Mining Holdings Co. Ltd., Class A ..	600	1,102
			Huaxin Cement Co. Ltd., Class A	459	819
			Hunan Valin Steel Co. Ltd., Class A	1,600	1,091
			Industrial & Commercial Bank of China Ltd., Class A	9,500	6,439
			Industrial & Commercial Bank of China Ltd., Class H	152,046	81,381
			Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	1,253	772
			Jiangsu Expressway Co. Ltd., Class H	2,966	2,868
			Jiangxi Copper Co. Ltd., Class H	3,278	4,933
			LB Group Co. Ltd., Class A	500	1,101
			Lenovo Group Ltd.	19,695	18,517
			Livzon Pharmaceutical Group, Inc., Class A (b)	107	588
			New China Life Insurance Co. Ltd., Class A	300	1,549
			New China Life Insurance Co. Ltd., Class H	2,455	6,351
			People's Insurance Co. Group of China Ltd., Class H	21,542	8,145
			PICC Property & Casualty Co. Ltd., Class H ..	18,026	21,484
			Pingdingshan Tianan Coal Mining Co. Ltd., Class A	600	673

Schedule of Investments
Xtrackers MSCI All World ex US High Dividend Yield Equity ETF (Continued)
 May 31, 2023

	Number of Shares	Value		Number of Shares	Value
China (Continued)					
Postal Savings Bank of China Co. Ltd., Class A	4,926	\$ 3,553			
Postal Savings Bank of China Co. Ltd., Class H, 144A	22,487	14,133			
Qifu Technology, Inc., ADR	279	3,836			
Shaanxi Coal Industry Co. Ltd., Class A	1,800	4,234			
Shanxi Coking Coal Energy Group Co. Ltd., Class A	700	968			
Sinopharm Group Co. Ltd., Class H	3,378	11,068			
Topsports International Holdings Ltd., 144A	5,059	3,929		516	7,877
Uni-President China Holdings Ltd. (b)	3,016	2,620		340	7,866
Yankuang Energy Group Co. Ltd., Class A	400	1,523		512	8,723
Yankuang Energy Group Co. Ltd., Class H (a)	3,937	9,978			24,466
Youngor Group Co. Ltd., Class A	1,100	1,061			
Zangge Mining Co. Ltd., Class A	300	967			
Zhejiang NHU Co. Ltd., Class A (b)	700	1,483			
Zhuzhou Kibing Group Co. Ltd., Class A (b)	800	907			
(Cost \$768,142)		626,047			
Cyprus — 0.0%					
Polymetal International PLC (b)(c) (Cost \$33,157)	1,987	0			
Czech Republic — 0.3%					
CEZ AS	421	18,856			
Komerční Banka AS	207	6,142			
Moneta Money Bank AS, 144A	933	3,314			
(Cost \$23,777)		28,312			
Denmark — 0.4%					
A.P. Moller — Maersk A/S, Class A	9	15,062			
A.P. Moller — Maersk A/S, Class B	13	21,802			
(Cost \$62,584)		36,864			
Egypt — 0.0%					
Eastern Co. SAE (Cost \$2,753)	2,931	1,809			
Finland — 1.6%					
Elisa OYJ	369	20,614			
Fortum OYJ	1,203	15,942			
Kesko OYJ, Class B	733	13,820			
Kone OYJ, Class B	915	46,306			
Stora Enso OYJ, Class R	1,555	19,636			
UPM-Kymmene OYJ	1,444	43,212			
(Cost \$172,891)		159,530			
France — 9.7%					
Amundi SA, 144A (a)	155	8,692			
AXA SA	4,925	138,693			
Bouygues SA	590	18,845			
Cie Generale des Etablissements Michelin SCA	1,832	51,874			
Danone SA	1,735	102,362			
Sanofi (a)	3,041	307,602			
TotalEnergies SE	6,341	358,828			
(Cost \$1,012,760)		986,896			
Germany — 4.6%					
Allianz SE	1,082	\$ 230,681		1,082	\$ 230,681
Bayerische Motoren Werke AG	889	96,596		889	96,596
Deutsche Post AG	2,700	121,040		2,700	121,040
Evonik Industries AG (b)	550	10,991		550	10,991
Wacker Chemie AG	49	6,488		49	6,488
(Cost \$468,409)					465,796
Greece — 0.2%					
Hellenic Telecommunications Organization SA	516	7,877		516	7,877
JUMBO SA	340	7,866		340	7,866
OPAP SA	512	8,723		512	8,723
(Cost \$22,930)					24,466
Hong Kong — 2.9%					
Beijing Enterprises Holdings Ltd.	1,330	5,139		1,330	5,139
Bosideng International Holdings Ltd.	8,446	3,506		8,446	3,506
China Everbright Environment Group Ltd.	9,888	3,865		9,888	3,865
China Gas Holdings Ltd.	7,380	8,372		7,380	8,372
China Medical System Holdings Ltd.	3,469	4,875		3,469	4,875
China Merchants Port Holdings Co. Ltd.	3,566	5,175		3,566	5,175
China Overseas Land & Investment Ltd.	10,015	20,316		10,015	20,316
China Resources Gas Group Ltd.	2,361	7,766		2,361	7,766
China Resources Land Ltd.	8,498	31,807		8,498	31,807
China State Construction International Holdings Ltd.	5,170	5,845		5,170	5,845
China Taiping Insurance Holdings Co. Ltd.	3,936	4,103		3,936	4,103
CK Asset Holdings Ltd.	5,195	28,005		5,195	28,005
CK Infrastructure Holdings Ltd.	1,651	9,132		1,651	9,132
Guangdong Investment Ltd.	7,997	6,814		7,997	6,814
Hang Lung Properties Ltd.	5,139	8,140		5,139	8,140
Henderson Land Development Co. Ltd.	3,929	12,472		3,929	12,472
HKT Trust & HKT Ltd. (d)	9,898	12,644		9,898	12,644
Kingboard Holdings Ltd.	1,732	4,668		1,732	4,668
Kingboard Laminates Holdings Ltd.	2,763	2,527		2,763	2,527
Orient Overseas International Ltd. (a)	360	4,389		360	4,389
Power Assets Holdings Ltd.	3,631	19,551		3,631	19,551
Sino Land Co. Ltd.	9,321	12,121		9,321	12,121
Sun Hung Kai Properties Ltd.	3,930	50,052		3,930	50,052
Swire Properties Ltd.	3,065	7,306		3,065	7,306
Want Want China Holdings Ltd.	12,284	8,223		12,284	8,223
Xinyi Glass Holdings Ltd.	4,718	6,979		4,718	6,979
Yuexiu Property Co. Ltd. (a)	5,023	5,441		5,023	5,441
(Cost \$382,987)					299,233
Hungary — 0.1%					
Richter Gedeon Nyrt (Cost \$9,586)	382	9,583		382	9,583
India — 1.9%					
Coal India Ltd.	4,026	11,740		4,026	11,740
GAIL India Ltd.	5,914	7,492		5,914	7,492
HCL Technologies Ltd.	2,602	36,015		2,602	36,015
Hero MotoCorp Ltd.	290	9,674		290	9,674
Indian Oil Corp. Ltd.	7,526	8,187		7,526	8,187
NTPC Ltd.	11,754	24,700		11,754	24,700
Oil & Natural Gas Corp. Ltd.	8,482	15,881		8,482	15,881
Petronet LNG Ltd.	2,143	5,850		2,143	5,850

Schedule of Investments
Xtrackers MSCI All World ex US High Dividend Yield Equity ETF (Continued)
 May 31, 2023

	Number of Shares	Value		Number of Shares	Value
India (Continued)			Malaysia (Continued)		
Power Grid Corp. of India Ltd.	9,607	\$ 27,155	Petronas Gas Bhd	2,100	\$ 7,616
Tata Steel Ltd.	18,912	24,185	Public Bank Bhd	38,200	31,533
Tech Mahindra Ltd.	1,435	19,349	RHB Bank Bhd	3,931	4,556
(Cost \$174,289)		190,228	Sime Darby Bhd	7,500	3,364
Indonesia — 1.4%			(Cost \$104,121)		100,534
PT Adaro Energy Indonesia Tbk	36,118	4,915	Mexico — 1.0%		
PT Astra International Tbk	52,469	22,577	Arca Continental SAB de CV	1,419	14,290
PT Bank Mandiri Persero Tbk	97,152	32,730	Banco del Bajio SA, 144A	2,082	6,496
PT Bank Rakyat Indonesia Persero Tbk	183,702	68,321	Coca-Cola Femsa SAB de CV	1,468	12,011
PT Indofood Sukses Makmur Tbk	11,419	5,409	Grupo Aeroportuario del Pacifico SAB de CV, Class B	1,030	18,153
PT United Tractors Tbk	4,550	6,746	Grupo Mexico SAB de CV, Series B	8,494	37,552
(Cost \$105,866)		140,698	Kimberly-Clark de Mexico SAB de CV, Class A	3,767	7,632
Israel — 0.4%			Orbia Advance Corp. SAB de CV	2,594	5,364
Bank Leumi Le-Israel BM	4,048	28,342	Promotora y Operadora de Infraestructura SAB de CV	525	5,049
ICL Group Ltd.	2,102	11,436	(Cost \$88,399)		106,547
(Cost \$56,528)		39,778	Netherlands — 2.1%		
Italy — 1.1%			Koninklijke Ahold Delhaize NV	2,619	82,814
Assicurazioni Generali SpA	2,723	51,426	NN Group NV	673	24,194
Snam SpA	5,486	28,600	OCI NV	274	6,073
Terna — Rete Elettrica Nazionale	3,678	30,710	Randstad NV	310	15,156
(Cost \$106,189)		110,736	Stellantis NV	6,020	91,019
Japan — 6.2%			(Cost \$229,288)		219,256
AGC, Inc. (a)	550	20,037	New Zealand — 0.1%		
Aisin Corp.	400	11,481	Spark New Zealand Ltd.		
Asahi Kasei Corp.	3,300	22,403	(Cost \$14,433)	4,796	14,832
Daiwa House Industry Co. Ltd.	1,600	41,708	Norway — 0.8%		
Iida Group Holdings Co. Ltd.	400	6,596	Aker BP ASA	850	18,399
Isuzu Motors Ltd.	1,600	18,598	Gjensidige Forsikring ASA	526	8,804
Japan Tobacco, Inc.	3,200	69,628	Orkla ASA	2,021	14,485
Mitsui Chemicals, Inc.	500	12,615	Salmar ASA	195	8,557
Mitsui OSK Lines Ltd. (a)	900	20,452	Telenor ASA	1,892	19,356
MS&AD Insurance Group Holdings, Inc.	1,178	40,454	Yara International ASA (a)	431	16,021
Nippon Yusen KK	1,269	26,999	(Cost \$111,913)		85,622
Nomura Real Estate Holdings, Inc.	300	7,247	Philippines — 0.2%		
Obayashi Corp.	1,700	13,677	International Container Terminal Services, Inc.	2,730	9,479
Sekisui House Ltd.	1,675	32,651	Manila Electric Co.	760	4,425
SoftBank Corp.	7,700	81,869	Metropolitan Bank & Trust Co.	4,810	4,934
Sompo Holdings, Inc.	848	34,536	(Cost \$18,848)		18,838
SUMCO Corp.	900	12,825	Poland — 0.2%		
Sumitomo Metal Mining Co. Ltd.	650	19,679	Cyfrowy Polsat SA	565	2,052
Tokio Marine Holdings, Inc.	4,820	108,464	Polski Koncern Naftowy ORLEN SA (a)	1,553	21,977
Tosoh Corp.	700	8,041	(Cost \$29,494)		24,029
Yamaha Motor Co. Ltd.	800	19,697	Qatar — 0.4%		
(Cost \$624,366)		629,657	Dukhan Bank	5,044	5,425
Kuwait — 0.1%			Industries Qatar QSC	3,942	12,974
Mobile Telecommunications Co. KSCP			Mesaieed Petrochemical Holding Co.	11,780	6,372
(Cost \$11,182)	5,865	9,910	Qatar Electricity & Water Co. QSC	1,214	5,703
Malaysia — 1.0%			Qatar Fuel QSC	1,620	7,059
Inari Amertron Bhd	7,300	3,986	(Cost \$46,792)		37,533
Kuala Lumpur Kepong Bhd	1,200	5,429			
Malayan Banking Bhd	14,711	27,570			
MISC Bhd	3,500	5,536			
Petronas Chemicals Group Bhd	7,700	10,944			

Schedule of Investments
Xtrackers MSCI All World ex US High Dividend Yield Equity ETF (Continued)
 May 31, 2023

	Number of Shares	Value		Number of Shares	Value
Russia — 0.0%					
Alrosa PJSC* (c)	14,479	\$ 0			
Inter RAO UES PJSC* (c)	188,952	0			
LUKOIL PJSC* (c)	2,350	0			
MMC Norilsk Nickel PJSC* (c)	361	0			
Mobile TeleSystems PJSC, ADR* (c)	2,615	0			
Novolipetsk Steel PJSC* (c)	8,593	0			
PhosAgro PJSC* (c)	258	0			
PhosAgro PJSC, GDR* (c)	2	0			
PhosAgro PJSC, GDR* (c)	4	0			
Polyus PJSC* (c)	192	0			
Severstal PAO* (c)	1,174	0			
Tatneft PJSC* (c)	7,791	0			
(Cost \$520,076)		0			
Saudi Arabia — 0.9%					
Advanced Petrochemical Co.	355	4,136			
Jarir Marketing Co.	1,500	7,039			
SABIC Agri-Nutrients Co.	626	20,862			
Saudi Telecom Co.	5,367	61,886			
(Cost \$92,545)		93,923			
Singapore — 1.9%					
Jardine Cycle & Carriage Ltd.	300	7,159			
Oversea-Chinese Banking Corp. Ltd.	9,108	82,485			
Singapore Exchange Ltd.	2,441	16,719			
Singapore Technologies Engineering Ltd. ...	4,000	10,806			
United Overseas Bank Ltd.	3,400	70,141			
Venture Corp. Ltd.	700	7,838			
(Cost \$184,605)		195,148			
South Africa — 1.5%					
African Rainbow Minerals Ltd.	318	3,310			
Anglo American Platinum Ltd.	181	10,374			
Exxaro Resources Ltd.	615	4,971			
FirstRand Ltd.	13,650	41,516			
Impala Platinum Holdings Ltd.	2,221	17,751			
Kumba Iron Ore Ltd.	162	3,544			
Mr Price Group Ltd.	653	4,088			
Nedbank Group Ltd.	1,277	13,415			
Sanlam Ltd.	4,700	12,310			
Standard Bank Group Ltd.	3,633	27,782			
Vodacom Group Ltd.	1,655	9,218			
(Cost \$205,797)		148,279			
South Korea — 1.6%					
DB Insurance Co. Ltd.	116	6,468			
Kia Corp.	697	45,110			
Korea Zinc Co. Ltd.	22	7,965			
KT Corp.	190	4,516			
KT&G Corp.	286	18,014			
Kumho Petrochemical Co. Ltd.	41	3,920			
LG Uplus Corp.	580	4,912			
POSCO Holdings, Inc.	194	52,620			
Samsung Fire & Marine Insurance Co. Ltd.	79	13,422			
Samsung Life Insurance Co. Ltd.	216	10,790			
(Cost \$158,245)		167,737			
Spain — 2.7%					
Endesa SA	831	\$ 17,922			
Iberdrola SA	15,647	190,167			
Red Electrica Corp. SA	1,064	17,974			
Repsol SA	3,588	48,541			
(Cost \$197,835)		274,604			
Sweden — 1.4%					
Boliden AB	718	21,800			
Boliden AB*	718	757			
Skanska AB, Class B	935	12,285			
SKF AB, Class B	903	14,262			
Tele2 AB, Class B	1,474	13,354			
Volvo AB, Class A	550	10,572			
Volvo AB, Class B	4,060	74,701			
(Cost \$164,053)		147,731			
Switzerland — 12.0%					
Adecco Group AG	437	12,984			
Baloise Holding AG	125	19,130			
Glencore PLC	28,651	146,106			
Helvetia Holding AG	100	14,144			
Holcim AG (b)	1,487	91,320			
Kuehne + Nagel International AG	148	41,948			
Novartis AG	5,191	494,938			
Partners Group Holding AG	61	54,771			
SGS SA	401	35,461			
Swiss Re AG	810	80,827			
Swisscom AG	68	42,906			
Zurich Insurance Group AG	403	187,801			
(Cost \$1,177,306)		1,222,336			
Taiwan — 7.5%					
Acer, Inc.	8,095	8,127			
ASE Technology Holding Co. Ltd.	8,283	30,056			
Asia Cement Corp.	6,100	8,725			
Asustek Computer, Inc.	1,923	19,088			
Cathay Financial Holding Co. Ltd.	25,758	37,136			
Compal Electronics, Inc.	10,834	9,819			
CTBC Financial Holding Co. Ltd.	46,509	36,780			
Formosa Plastics Corp.	10,399	31,846			
Fubon Financial Holding Co. Ltd.	19,746	39,071			
Giant Manufacturing Co. Ltd.	859	5,759			
Hon Hai Precision Industry Co. Ltd.	33,526	116,200			
Largan Precision Co. Ltd.	273	20,124			
Lite-On Technology Corp.	5,462	15,820			
MediaTek, Inc.	4,021	99,323			
Micro-Star International Co. Ltd.	1,752	9,465			
Nan Ya Plastics Corp.	12,914	32,655			
Nien Made Enterprise Co. Ltd.	541	6,206			
Novatek Microelectronics Corp.	1,550	21,464			
Pegatron Corp.	5,396	13,223			
Quanta Computer, Inc.	7,159	27,143			
Realtek Semiconductor Corp.	1,206	14,993			
Shanghai Commercial & Savings Bank Ltd.	9,786	14,379			
Shin Kong Financial Holding Co. Ltd.	33,815	9,486			
SinoPac Financial Holdings Co. Ltd.	28,790	16,209			
Synnex Technology International Corp.	3,738	7,773			

Schedule of Investments
Xtrackers MSCI All World ex US High Dividend Yield Equity ETF (Continued)
 May 31, 2023

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Taiwan (Continued)					
Taishin Financial Holding Co. Ltd.	28,280	\$ 16,888			
United Microelectronics Corp.	30,021	50,609			
Vanguard International Semiconductor Corp.	2,532	7,655			
WPG Holdings Ltd.	3,911	6,771			
Yuanta Financial Holding Co. Ltd.	26,344	20,448			
Zhen Ding Technology Holding Ltd.	1,771	6,686			
(Cost \$722,933)		<u>759,927</u>			
Thailand — 0.3%					
Intouch Holdings PCL, NVDR	3,100	6,659			
PTT Exploration & Production PCL, NVDR ...	3,500	14,030			
SCB X PCL, NVDR	2,300	6,840			
Srisawad Corp. PCL, NVDR	1,900	3,044			
(Cost \$28,790)		<u>30,573</u>			
Turkey — 0.2%					
Akbank TAS	8,378	6,395			
Haci Omer Sabanci Holding AS	2,760	5,147			
Turkiye Is Bankasi AS, Class C	9,410	5,069			
Yapi ve Kredi Bankasi AS	7,973	3,929			
(Cost \$20,545)		<u>20,540</u>			
United Arab Emirates — 0.7%					
Abu Dhabi Islamic Bank PJSC	3,824	10,411			
Abu Dhabi National Oil Co. for Distribution PJSC	8,386	9,452			
Emaar Properties PJSC	17,853	29,893			
Emirates NBD Bank PJSC	4,918	18,277			
(Cost \$60,032)		<u>68,033</u>			
United Kingdom — 9.1%					
Admiral Group PLC	569	16,396			
Anglo American PLC	3,410	93,973			
Hargreaves Lansdown PLC	923	9,177			
Imperial Brands PLC	2,379	49,978			
Kingfisher PLC	5,029	14,398			
National Grid PLC	9,862	135,186			
Rio Tinto PLC	3,016	178,753			
Schroders PLC	2,316	13,078			
St James's Place PLC	1,423	19,665			
Tesco PLC	19,818	64,059			
Unilever PLC	6,769	338,013			
(Cost \$1,099,813)		<u>932,676</u>			
United States — 0.1%					
Southern Copper Corp. (Cost \$12,854)	219	14,623			
TOTAL COMMON STOCKS					
(Cost \$10,954,047)		<u>9,913,343</u>			
PREFERRED STOCKS — 0.6%					
Brazil — 0.2%					
Cia Energetica de Minas Gerais	3,555	8,121			
Gerdau SA	3,186	14,910			
(Cost \$20,981)		<u>23,031</u>			
Germany — 0.4%					
Bayerische Motoren Werke AG	155	\$ 15,888			
Porsche Automobil Holding SE (b)	421	23,294			
(Cost \$38,357)		<u>39,182</u>			
TOTAL PREFERRED STOCKS					
(Cost \$59,338)		<u>62,213</u>			
EXCHANGE-TRADED FUNDS — 0.7%					
WisdomTree Emerging Markets High Dividend Fund (a)	500	18,650			
Xtrackers MSCI EAFE High Dividend Yield Equity ETF (a)(e)	2,250	50,737			
(Cost \$68,768)		<u>69,387</u>			
SECURITIES LENDING COLLATERAL — 5.8%					
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.03% (f)(g) (Cost \$595,473)	595,473	595,473			
CASH EQUIVALENTS — 0.0%					
DWS Government Money Market Series "Institutional Shares", 5.04% (f) (Cost \$1,070)	1,070	1,070			
TOTAL INVESTMENTS — 104.4%					
(Cost \$11,678,696)					\$10,641,486
Other assets and liabilities, net — (4.4%)					<u>(449,264)</u>
NET ASSETS — 100.0%					
					<u>\$10,192,222</u>

DBX ETF Trust

Schedule of Investments

Xtrackers MSCI All World ex US High Dividend Yield Equity ETF (Continued) May 31, 2023

A summary of the Fund's transactions with affiliated investments during the year ended May 31, 2023 is as follows:

	Value (\$) at 5/31/2022	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 5/31/2023	Value (\$) at 5/31/2023
EXCHANGE-TRADED FUNDS — 0.5%									
Xtrackers MSCI EAFE High Dividend Yield Equity ETF(e)	5,858	222,356	(169,218)	(8,476)	217	1,216	—	2,250	50,737
SECURITIES LENDING COLLATERAL — 5.8%									
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 5.03% (f)(g)	403,253	192,220(h)	—	—	—	4,199	—	595,473	595,473
CASH EQUIVALENTS — 0.0%									
DWS Government Money Market Series “Institutional Shares”, 5.04% (f)	89,424	1,040,459	(1,128,813)	—	—	450	—	1,070	1,070
	<u>498,535</u>	<u>1,455,035</u>	<u>(1,298,031)</u>	<u>(8,476)</u>	<u>217</u>	<u>5,865</u>	<u>—</u>	<u>598,793</u>	<u>647,280</u>

* Non-income producing security.

- (a) All or a portion of these securities were on loan. In addition, “Other assets and liabilities, net” may include pending sales that are also on loan. The value of securities loaned at May 31, 2023 amounted to \$519,075, which is 5.1% of net assets.
- (b) Company declared its annual dividend during the 12-month period ended May, 31 2023, the scheduled payment date was subsequent to May, 31 2023.
- (c) Investment was valued using significant unobservable inputs.
- (d) Stapled Security — A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (e) Affiliated fund advised by DBX Advisors LLC.
- (f) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (g) 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 \$75,041.
- (h) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended May 31, 2023.

ADR: American Depositary Receipt

GDR: Global Depositary Receipt

KSCP: Kuwait Shareholding Company Public

NVDR: Non Voting Depositary Receipt

PJSC: Public Joint Stock Company

QSC: Qatari Shareholders Company

SAE: Societe Anonyme Egyptienne

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 May 31, 2023, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount	Contract Value	Expiration Date	Unrealized Appreciation
EURO STOXX 50 Futures	EUR	2	\$86,105	\$89,915	6/16/2023	\$3,810
MINI TOPIX Index Futures	JPY	3	43,982	45,650	6/08/2023	1,668
Total unrealized appreciation						<u>\$5,478</u>

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

Currency Abbreviations

EUR Euro

JPY Japanese Yen

Schedule of Investments

Xtrackers MSCI All World ex US High Dividend Yield Equity ETF (Continued)
 May 31, 2023

Fair Value Measurements

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

The following is a summary of the inputs used as of May 31, 2023 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 9,913,343	\$ —	\$ 0	\$ 9,913,343
Preferred Stocks (a)	62,213	—	—	62,213
Exchange-Traded Funds	69,387	—	—	69,387
Short-Term Investments (a)	596,543	—	—	596,543
Derivatives (b)				
Futures Contracts	5,478	—	—	5,478
TOTAL	\$10,646,964	\$ —	\$ 0	\$10,646,964

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

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

Schedule of Investments
Xtrackers MSCI EAFE High Dividend Yield Equity ETF

May 31, 2023

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — 97.2%					
Australia — 11.7%					
BHP Group Ltd.	2,178,308	\$ 59,235,271			
Coles Group Ltd.	717,989	8,354,347			
Fortescue Metals Group Ltd.	908,441	11,299,394			
Medibank Pvt Ltd.	1,477,384	3,413,239			
Rio Tinto Ltd.	199,139	13,789,393			
Santos Ltd.	1,771,063	8,355,387			
Wesfarmers Ltd.	608,613	18,775,496			
Woodside Energy Group Ltd.	1,018,580	22,609,674			
(Cost \$157,630,036)		145,832,201			
Austria — 0.3%					
OMV AG (Cost \$4,002,621)	79,005	3,510,592			
Belgium — 0.3%					
Ageas SA/NV (a) (Cost \$4,069,763)	86,513	3,443,003			
Chile — 0.3%					
Antofagasta PLC (Cost \$3,749,090)	211,546	3,506,795			
Denmark — 0.6%					
A.P. Moller — Maersk A/S, Class A	1,663	2,783,094			
A.P. Moller — Maersk A/S, Class B	2,695	4,519,831			
(Cost \$11,201,654)		7,302,925			
Finland — 1.5%					
Elisa OYJ	76,300	4,262,397			
Fortum OYJ	240,668	3,189,243			
Kesko OYJ, Class B	146,524	2,762,561			
UPM-Kymmene OYJ	286,322	8,568,311			
(Cost \$20,386,342)		18,782,512			
France — 14.6%					
Amundi SA, 144A (a)	32,809	1,839,826			
AXA SA (a)	984,144	27,714,519			
Bouygues SA	110,483	3,528,868			
Cie Generale des Etablissements Michelin SCA	363,941	10,305,217			
Danone SA	344,425	20,320,384			
Sanofi (a)	584,180	59,090,743			
TotalEnergies SE	1,057,810	59,859,994			
(Cost \$177,650,146)		182,659,551			
Germany — 7.5%					
Allianz SE	216,357	46,127,042			
Bayerische Motoren Werke AG	177,618	19,299,430			
Deutsche Post AG	539,907	24,203,771			
Evonik Industries AG (b)	112,498	2,248,166			
Wacker Chemie AG	9,792	1,296,555			
(Cost \$88,612,839)		93,174,964			
Hong Kong — 2.7%					
CK Asset Holdings Ltd.	1,059,918	5,713,734			
CK Infrastructure Holdings Ltd.	337,877	1,868,882			
Hang Lung Properties Ltd.	965,295	1,529,034			
Henderson Land Development Co. Ltd.	779,334	2,473,918			
HKT Trust & HKT Ltd. (c)	2,032,791	2,596,737			
Hong Kong (Continued)					
Power Assets Holdings Ltd.	743,323	\$ 4,002,308			
Sino Land Co. Ltd.	1,959,885	2,548,670			
Sun Hung Kai Properties Ltd.	777,364	9,900,449			
Swire Properties Ltd.	627,648	1,496,109			
Xinyi Glass Holdings Ltd.	885,000	1,309,143			
(Cost \$35,849,388)		33,438,984			
Ireland — 0.4%					
Smurfit Kappa Group PLC (Cost \$4,993,352)	139,554	4,943,912			
Israel — 0.5%					
Bank Leumi Le-Israel BM (Cost \$7,836,387)	828,173	5,798,397			
Italy — 1.8%					
Assicurazioni Generali SpA	543,703	10,268,357			
Snam SpA	1,081,756	5,639,444			
Terna — Rete Elettrica Nazionale	754,778	6,302,168			
(Cost \$20,329,376)		22,209,969			
Japan — 10.0%					
AGC, Inc. (a)	109,700	3,996,514			
Aisin Corp.	79,000	2,267,401			
Asahi Kasei Corp.	672,974	4,568,699			
Daiwa House Industry Co. Ltd.	321,671	8,385,111			
Iida Group Holdings Co. Ltd.	85,100	1,403,360			
Isuzu Motors Ltd.	312,800	3,635,882			
Japan Tobacco, Inc. (a)	643,700	14,005,998			
Mitsui Chemicals, Inc.	91,500	2,308,539			
Mitsui OSK Lines Ltd. (a)	184,500	4,192,732			
MS&AD Insurance Group Holdings, Inc.	230,000	7,898,508			
Nippon Yusen KK (a)	260,000	5,531,618			
Obayashi Corp.	349,200	2,809,296			
Sekisui House Ltd.	330,524	6,442,988			
SoftBank Corp.	1,540,800	16,382,338			
Sompo Holdings, Inc.	167,900	6,837,856			
SUMCO Corp.	187,800	2,676,232			
Sumitomo Metal Mining Co. Ltd.	132,600	4,014,587			
Tokio Marine Holdings, Inc.	966,828	21,756,484			
Tosoh Corp.	139,520	1,602,760			
Yamaha Motor Co. Ltd.	159,700	3,932,062			
(Cost \$120,089,576)		124,648,965			
Netherlands — 3.5%					
Koninklijke Ahold Delhaize NV	523,406	16,550,379			
NN Group NV (a)	134,515	4,835,667			
OCI NV	56,596	1,254,407			
Randstad NV	59,212	2,894,955			
Stellantis NV	1,206,708	18,244,743			
(Cost \$42,573,305)		43,780,151			
New Zealand — 0.2%					
Spark New Zealand Ltd. (Cost \$3,009,843)	1,003,913	3,104,748			
Norway — 1.3%					
Aker BP ASA	169,523	3,669,490			
Gjensidige Forsikring ASA	107,280	1,795,550			

Schedule of Investments
Xtrackers MSCI EAFE High Dividend Yield Equity ETF (Continued)

May 31, 2023

	Number of Shares	Value		Number of Shares	Value
Norway (Continued)			United Kingdom (Continued)		
Norsk Hydro ASA	721,444	\$ 4,343,057	St James's Place PLC	294,037	\$ 4,063,391
Orkla ASA	402,907	2,887,579	Tesco PLC	3,925,896	12,689,899
Yara International ASA (a)	88,823	3,301,683	Unilever PLC	1,205,492	60,196,795
(Cost \$21,130,446)		15,997,359	(Cost \$189,787,365)		184,214,494
Portugal — 0.3%			TOTAL COMMON STOCKS		
Jeronimo Martins SGPS SA			(Cost \$1,214,593,367)		1,214,077,995
(Cost \$3,179,321)	151,911	3,656,885	PREFERRED STOCKS — 0.6%		
Singapore — 3.2%			Germany — 0.6%		
Oversea-Chinese Banking Corp. Ltd.	1,816,507	16,450,929	Bayerische Motoren Werke AG	31,868	3,266,647
Singapore Exchange Ltd.	459,850	3,149,727	Porsche Automobil Holding SE (b)	82,145	4,545,133
Singapore Technologies Engineering			(Cost \$7,672,884)		7,811,780
Ltd.	837,500	2,262,428	SECURITIES LENDING COLLATERAL — 7.4%		
United Overseas Bank Ltd.	678,300	13,993,051	DWS Government & Agency Securities		
Venture Corp. Ltd.	148,800	1,666,085	Portfolio "DWS Government Cash		
Wilmar International Ltd.	1,030,500	2,973,949	Institutional Shares", 5.03% (d)(e)		
(Cost \$39,080,684)		40,496,169	(Cost \$92,172,040)	92,172,040	92,172,040
Spain — 3.8%			CASH EQUIVALENTS — 0.2%		
Enagas SA (a)	133,515	2,541,488	DWS Government Money Market		
Endesa SA	170,389	3,674,815	Series "Institutional Shares", 5.04% (d)		
Iberdrola SA	3,122,835	37,953,513	(Cost \$1,988,411)	1,988,411	1,988,411
Red Electrica Corp. SA	217,698	3,677,433	TOTAL INVESTMENTS — 105.4%		
(Cost \$44,978,064)		47,847,249	(Cost \$1,316,426,702)		\$1,316,050,226
Sweden — 2.1%			Other assets and liabilities,		
Boliden AB	146,726	4,454,924	net — (5.4%)		(67,513,196)
Boliden AB *	146,884	154,933	NET ASSETS — 100.0%		
Skanska AB, Class B	182,508	2,397,979			\$1,248,537,030
Tele2 AB, Class B	286,581	2,596,281			
Volvo AB, Class A	107,339	2,063,225			
Volvo AB, Class B	809,602	14,896,064			
(Cost \$28,618,721)		26,563,406			
Switzerland — 15.9%					
Adecco Group AG	85,839	2,550,333			
Baloise Holding AG	24,569	3,759,999			
Glencore PLC	5,725,806	29,198,831			
Helvetia Holding AG	19,911	2,816,269			
Holcim AG (b)	297,374	18,262,404			
Kuehne + Nagel International AG	29,150	8,262,063			
Novartis AG	638,277	60,856,778			
Partners Group Holding AG	12,175	10,931,729			
Swiss Re AG	161,803	16,145,785			
Swisscom AG	13,895	8,767,310			
Zurich Insurance Group AG	80,714	37,613,263			
(Cost \$185,835,048)		199,164,764			
United Kingdom — 14.7%					
Admiral Group PLC	113,866	3,281,170			
Anglo American PLC	681,667	18,785,432			
Hargreaves Lansdown PLC	190,836	1,897,382			
Imperial Brands PLC	470,953	9,893,707			
Kingfisher PLC	1,040,073	2,977,745			
National Grid PLC	1,972,728	27,041,707			
Next PLC	65,497	5,151,495			
Rio Tinto PLC	603,906	35,792,389			
Schroders PLC	432,709	2,443,382			

DBX ETF Trust

Schedule of Investments

Xtrackers MSCI EAFE High Dividend Yield Equity ETF (Continued)

May 31, 2023

A summary of the Fund's transactions with affiliated investments during the year ended May 31, 2023 is as follows:

Value (\$) at 5/31/2022	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 5/31/2023	Value (\$) at 5/31/2023
SECURITIES LENDING COLLATERAL — 7.4%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.03% (d)(e)								
5,263,643	86,908,397(f)	—	—	—	329,488	—	92,172,040	92,172,040
CASH EQUIVALENTS — 0.2%								
DWS Government Money Market Series "Institutional Shares", 5.04% (d)								
2,365,904	63,525,635	(63,903,128)	—	—	65,798	—	1,988,411	1,988,411
<u>7,629,547</u>	<u>150,434,032</u>	<u>(63,903,128)</u>	<u>—</u>	<u>—</u>	<u>395,286</u>	<u>—</u>	<u>94,160,451</u>	<u>94,160,451</u>

* Non-income producing security.

- (a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at May 31, 2023 amounted to \$77,093,638, which is 6.2% of net assets.
- (b) Company declared its annual dividend during the 12-month period ended May, 31 2023, the scheduled payment date was subsequent to May, 31 2023.
- (c) Stapled Security — A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (d) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (e) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates. In addition, the Fund held non-cash U.S. Treasury securities collateral having a value of \$16,157,243.
- (f) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended May 31, 2023.

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 May 31, 2023, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount	Contract Value	Expiration Date	Unrealized Depreciation
FTSE 100 Index Futures	GBP	69	\$ 6,550,462	\$ 6,372,850	6/16/2023	\$(177,612)
MSCI EAFE Futures	USD	186	19,470,740	19,096,620	6/16/2023	(374,120)
Total unrealized depreciation						<u>\$(551,732)</u>

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

Currency Abbreviations

GBP Pound Sterling
USD U.S. Dollar

Schedule of Investments

Xtrackers MSCI EAFE High Dividend Yield Equity ETF (Continued)

May 31, 2023

Fair Value Measurements

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

The following is a summary of the inputs used as of May 31, 2023 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (a)	\$1,214,077,995	\$ —	\$ —	\$1,214,077,995
Preferred Stocks	7,811,780	—	—	7,811,780
Short-Term Investments (a)	94,160,451	—	—	94,160,451
TOTAL	<u>\$1,316,050,226</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,316,050,226</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivatives (b)				
Futures Contracts	\$ (551,732)	\$ —	\$ —	\$ (551,732)
TOTAL	<u>\$ (551,732)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (551,732)</u>

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

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

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DBX ETF Trust

Statements of Assets and Liabilities

May 31, 2023

	Xtrackers Bloomberg US Investment Grade Corporate ESG ETF	Xtrackers J.P. Morgan ESG Emerging Markets Sovereign ETF	Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF	Xtrackers Municipal Infrastructure Revenue Bond ETF
Assets				
Investment in non-affiliated securities at value . . .	\$ 2,680,337	\$16,942,200	\$13,123,756	\$110,658,638
Investment in affiliated securities at value	16,771	—	—	—
Investment in DWS Government Money Market Series	18,520	29,514	91,008	—
Cash	—	—	—	479,510
Foreign currency at value	—	43	—	—
Receivables:				
Investment securities sold	24,998	76,282	173,676	—
Interest	24,813	260,585	225,282	1,406,855
Securities lending income	11	22	78	—
Total assets	\$ 2,765,450	\$17,308,646	\$13,613,800	\$112,545,003
Liabilities				
Payables:				
Investment securities purchased	32,540	34,446	164,991	220,239
Investment advisory fees	425	5,150	2,283	14,360
Total liabilities	32,965	39,596	167,274	234,599
Net Assets, at value	\$ 2,732,485	\$17,269,050	\$13,446,526	\$112,310,404
Net Assets Consist of				
Paid-in capital	\$ 4,576,477	\$23,232,717	\$17,005,470	\$128,464,710
Distributable earnings (loss)	(1,843,992)	(5,963,667)	(3,558,944)	(16,154,306)
Net Assets, at value	\$ 2,732,485	\$17,269,050	\$13,446,526	\$112,310,404
Number of Common Shares outstanding	150,001	1,050,001	750,001	4,500,001
Net Asset Value	\$ 18.22	\$ 16.45	\$ 17.93	\$ 24.96
Investment in non-affiliated securities at cost	\$ 3,098,194	\$20,310,204	\$14,417,013	\$122,800,563
Investment in affiliated securities at cost	\$ 20,066	\$ —	\$ —	\$ —
Investment in DWS Government Money Market Series at cost	\$ 18,520	\$ 29,514	\$ 91,008	\$ —
Foreign currency at cost	\$ —	\$ 43	\$ —	\$ —

* Represents collateral on securities loaned.

DBX ETF Trust

Statements of Assets and Liabilities (Continued)

May 31, 2023

	Xtrackers MSCI All World ex US High Dividend Yield Equity ETF	Xtrackers MSCI EAFE High Dividend Yield Equity ETF
Assets		
Investment in non-affiliated securities at value	\$ 9,994,206	\$1,221,889,775
Investment in affiliated securities at value	50,737	—
Investment in DWS Government Money Market Series	1,070	1,988,411
Investment in DWS Government & Agency Securities Portfolio*	595,473	92,172,040
Foreign currency at value	59,245	11,380,382
Deposit with broker for futures contracts	8,889	1,043,075
Receivables:		
Investment securities sold	1,239,978	233,908,538
Dividends	44,435	7,671,128
Interest	47	4,339
Securities lending income	882	154,231
Foreign tax reclaim	53,588	4,116,881
Total assets	<u>\$12,048,550</u>	<u>\$1,574,328,800</u>
Liabilities		
Payable upon return of securities loaned	\$ 595,473	\$ 92,172,040
Payables:		
Investment securities purchased	1,252,418	180,360,059
Capital shares	—	52,770,646
Investment advisory fees	1,785	220,146
Variation margin on futures contracts	2,293	268,879
Deferred foreign tax payable	4,359	—
Total liabilities	<u>1,856,328</u>	<u>325,791,770</u>
Net Assets, at value	<u>\$10,192,222</u>	<u>\$1,248,537,030</u>
Net Assets Consist of		
Paid-in capital	\$15,775,096	\$1,347,542,480
Distributable earnings (loss)	(5,582,874)	(99,005,450)
Net Assets, at value	<u>\$10,192,222</u>	<u>\$1,248,537,030</u>
Number of Common Shares outstanding	450,001	55,600,001
Net Asset Value	<u>\$ 22.65</u>	<u>\$ 22.46</u>
Investment in non-affiliated securities at cost	<u>\$11,031,945</u>	<u>\$1,222,266,251</u>
Investment in affiliated securities at cost	<u>\$ 50,208</u>	<u>\$ —</u>
Value of securities loaned	<u>\$ 519,075</u>	<u>\$ 77,093,638</u>
Investment in DWS Government Money Market Series at cost	<u>\$ 1,070</u>	<u>\$ 1,988,411</u>
Investment in DWS Government & Agency Securities Portfolio at cost*	<u>\$ 595,473</u>	<u>\$ 92,172,040</u>
Non-cash collateral for securities on loan	<u>\$ 75,041</u>	<u>\$ 16,157,243</u>
Foreign currency at cost	<u>\$ 60,588</u>	<u>\$ 11,624,053</u>

* Represents collateral on securities loaned.

DBX ETF Trust

Statements of Operations

For the Year Ended May 31, 2023

	Xtrackers Bloomberg US Investment Grade Corporate ESG ETF	Xtrackers J.P. Morgan ESG Emerging Markets Sovereign ETF	Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF	Xtrackers Municipal Infrastructure Revenue Bond ETF
Investment Income				
Unaffiliated interest income	\$ 202,858	\$ 853,679	\$ 1,139,506	\$ 3,734,532
Affiliated interest income	1,119	—	1,844	—
Income distributions from affiliated funds	1,027	5,202	4,170	—
Affiliated securities lending income	985	7,703	6,635	—
Unaffiliated securities lending income, net of borrower rebates	—	—	953	—
Total investment income	<u>205,989</u>	<u>866,584</u>	<u>1,153,108</u>	<u>3,734,532</u>
Expenses				
Investment advisory fees	9,234	59,841	34,836	190,265
Other expenses	45	45	45	58
Total expenses	<u>9,279</u>	<u>59,886</u>	<u>34,881</u>	<u>190,323</u>
Less fees waived (see note 3):				
Waiver	(40)	(120)	(92)	—
Net expenses	<u>9,239</u>	<u>59,766</u>	<u>34,789</u>	<u>190,323</u>
Net investment income (loss)	<u>196,750</u>	<u>806,818</u>	<u>1,118,319</u>	<u>3,544,209</u>
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	(253,503)	(1,294,345)	(588,200)	(2,625,485)
Investments in affiliates	(130)	—	(16,144)	—
In-kind redemptions	(370,468)	(288,108)	(392,440)	(4,128,537)
In-kind redemptions in affiliates	317	—	(847)	—
Foreign currency transactions	—	—	—	—
Payments by Affiliates (see note 7)	—	—	188	—
Net realized gain (loss)	<u>(623,784)</u>	<u>(1,582,453)</u>	<u>(997,443)</u>	<u>(6,754,022)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments	323,065	523,279	(120,536)	665,530
Investments in affiliates	(843)	—	5,615	—
Net change in unrealized appreciation (depreciation)	<u>322,222</u>	<u>523,279</u>	<u>(114,921)</u>	<u>665,530</u>
Net realized and unrealized gain (loss) on investments and foreign currency transactions ..	<u>(301,562)</u>	<u>(1,059,174)</u>	<u>(1,112,364)</u>	<u>(6,088,492)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u><u>\$(104,812)</u></u>	<u><u>\$ (252,356)</u></u>	<u><u>\$ 5,955</u></u>	<u><u>\$(2,544,283)</u></u>

DBX ETF Trust

Statements of Operations (Continued)

For the Year Ended May 31, 2023

	Xtrackers MSCI All World ex US High Dividend Yield Equity ETF	Xtrackers MSCI EAFE High Dividend Yield Equity ETF
Investment Income		
Unaffiliated dividend income*	\$ 538,902	\$ 58,914,835
Income distributions from affiliated funds	1,666	65,798
Affiliated securities lending income	4,199	329,488
Total investment income	<u>544,767</u>	<u>59,310,121</u>
Expenses		
Investment advisory fees	20,260	2,149,850
Other expenses	58	1,150
Total expenses	<u>20,318</u>	<u>2,151,000</u>
Less fees waived (see note 3):		
Waiver	(74)	(1,039)
Net expenses	<u>20,244</u>	<u>2,149,961</u>
Net investment income (loss)	<u>524,523</u>	<u>57,160,160</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) from:		
Investments	(293,350)	(40,786,122)
Investments in affiliates	(8,476)	—
In-kind redemptions	(8,755)	30,904,997
Futures contracts	10,915	268,738
Foreign currency transactions	(29,736)	(230,553)
Net realized gain (loss)	<u>(329,402)</u>	<u>(9,842,940)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments**	(532,336)	(17,805,460)
Investments in affiliates	217	—
Futures contracts	686	(777,169)
Foreign currency translations	(4,564)	(302,899)
Net change in unrealized appreciation (depreciation)	<u>(535,997)</u>	<u>(18,885,528)</u>
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions	<u>(865,399)</u>	<u>(28,728,468)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$(340,876)</u>	<u>\$ 28,431,692</u>
* Unaffiliated foreign tax withheld	\$ 59,668	\$ 5,553,552
** Including change in deferred foreign taxes	\$ 1,766	\$ —

Statements of Changes in Net Assets

	Xtrackers Bloomberg US Investment Grade Corporate ESG ETF		Xtrackers J.P. Morgan ESG Emerging Markets Sovereign ETF	
	Year Ended May 31,		Year Ended May 31,	
	2023	2022	2023	2022
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 196,750	\$ 175,650	\$ 806,818	\$ 1,159,925
Net realized gain (loss)	(623,784)	73,762	(1,582,453)	(1,696,232)
Net change in net unrealized appreciation (depreciation)	322,222	(1,009,974)	523,279	(4,349,089)
Net increase (decrease) in net assets resulting from operations	(104,812)	(760,562)	(252,356)	(4,885,396)
Distributions to Shareholders	(203,344)	(180,073)	(867,961)	(1,220,031)
Fund Shares Transactions				
Proceeds from shares sold	—	1,097,308	1,664,481	—
Value of shares redeemed	(3,672,018)	(1,119,611)	(2,510,949)	(5,144,046)
Net increase (decrease) in net assets resulting from fund share transactions	(3,672,018)	(22,303)	(846,468)	(5,144,046)
Total net increase (decrease) in Net Assets	(3,980,174)	(962,938)	(1,966,785)	(11,249,473)
Net Assets				
Beginning of year	6,712,659	7,675,597	19,235,835	30,485,308
End of year	<u>\$ 2,732,485</u>	<u>\$ 6,712,659</u>	<u>\$17,269,050</u>	<u>\$ 19,235,835</u>
Changes in Shares Outstanding				
Shares outstanding, beginning of year	350,001	350,001	1,100,001	1,400,001
Shares sold	—	50,000	100,000	—
Shares redeemed	(200,000)	(50,000)	(150,000)	(300,000)
Shares outstanding, end of year	<u>150,001</u>	<u>350,001</u>	<u>1,050,001</u>	<u>1,100,001</u>

Statements of Changes in Net Assets (Continued)

	Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF		Xtrackers Municipal Infrastructure Revenue Bond ETF	
	Year Ended May 31,		Year Ended May 31,	
	2023	2022	2023	2022
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 1,118,319	\$ 1,163,039	\$ 3,544,209	\$ 3,538,149
Net realized gain (loss)	(997,443)	(158,672)	(6,754,022)	(1,453,152)
Net change in net unrealized appreciation (depreciation)	(114,921)	(2,204,323)	665,530	(19,965,660)
Net increase (decrease) in net assets resulting from operations	5,955	(1,199,956)	(2,544,283)	(17,880,663)
Distributions to Shareholders	(1,154,340)	(1,190,482)	(3,631,610)	(3,438,355)
Fund Shares Transactions				
Proceeds from shares sold	—	7,440,810	8,803,399	45,128,404
Value of shares redeemed	(7,412,053)	—	(52,057,833)	—
Net increase (decrease) in net assets resulting from fund share transactions	(7,412,053)	7,440,810	(43,254,434)	45,128,404
Total net increase (decrease) in Net Assets	(8,560,438)	5,050,372	(49,430,327)	23,809,386
Net Assets				
Beginning of year	22,006,964	16,956,592	161,740,731	137,931,345
End of year	<u>\$13,446,526</u>	<u>\$22,006,964</u>	<u>\$112,310,404</u>	<u>\$161,740,731</u>
Changes in Shares Outstanding				
Shares outstanding, beginning of year	1,150,001	800,001	6,250,001	4,700,001
Shares sold	—	350,000	350,000	1,550,000
Shares redeemed	(400,000)	—	(2,100,000)	—
Shares outstanding, end of year	<u>750,001</u>	<u>1,150,001</u>	<u>4,500,001</u>	<u>6,250,001</u>

Statements of Changes in Net Assets (Continued)

	Xtrackers MSCI All World ex US High Dividend Yield Equity ETF		Xtrackers MSCI EAFE High Dividend Yield Equity ETF	
	Year Ended May 31,		Year Ended May 31,	
	2023	2022	2023	2022
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 524,523	\$ 1,166,348	\$ 57,160,160	\$ 41,752,472
Net realized gain (loss)	(329,402)	607,009	(9,842,940)	2,815,309
Net change in net unrealized appreciation (depreciation)	(535,997)	(3,066,821)	(18,885,528)	(58,165,110)
Net increase (decrease) in net assets resulting from operations	(340,876)	(1,293,464)	28,431,692	(13,597,329)
Distributions to Shareholders	(648,129)	(1,163,325)	(44,880,584)	(37,386,297)
Fund Shares Transactions				
Proceeds from shares sold	—	7,568,045	529,031,423	442,165,658
Value of shares redeemed	(1,083,943)	(15,475,443)	(219,450,948)	(174,417,168)
Net increase (decrease) in net assets resulting from fund share transactions	(1,083,943)	(7,907,398)	309,580,475	267,748,490
Total net increase (decrease) in Net Assets	(2,072,948)	(10,364,187)	293,131,583	216,764,864
Net Assets				
Beginning of year	12,265,170	22,629,357	955,405,447	738,640,583
End of year	<u>\$10,192,222</u>	<u>\$ 12,265,170</u>	<u>\$1,248,537,030</u>	<u>\$ 955,405,447</u>
Changes in Shares Outstanding				
Shares outstanding, beginning of year	500,001	850,001	40,700,001	29,550,001
Shares sold	—	300,000	24,950,000	18,750,000
Shares redeemed	(50,000)	(650,000)	(10,050,000)	(7,600,000)
Shares outstanding, end of year	<u>450,001</u>	<u>500,001</u>	<u>55,600,001</u>	<u>40,700,001</u>

DBX ETF Trust

Financial Highlights

Xtrackers Bloomberg US Investment Grade Corporate ESG ETF Selected Per Share Data

	Years Ended May 31,				
	2023	2022	2021	2020	2019
Net Asset Value, beginning of year	\$19.18	\$ 21.93	\$22.02	\$23.04	\$23.84
Income (loss) from investment operations:					
Net investment income (loss)(a)	0.59	0.52	0.53	0.73	0.83
Net realized and unrealized gain (loss)	(0.97)	(2.74)	(0.10)	(0.98)	(0.32)
Total from investment operations	(0.38)	(2.22)	0.43	(0.25)	0.51
Less distributions from:					
Net investment income	(0.58)	(0.53)	(0.52)	(0.77)	(0.83)
Net realized gains	—	—	—	—	(0.48)
Total distributions	(0.58)	(0.53)	(0.52)	(0.77)	(1.31)
Net Asset Value, end of year	\$18.22	\$ 19.18	\$21.93	\$22.02	\$23.04
Total Return (%) (b)	(1.95)	(10.36)	1.95	(1.16)	2.28

Ratios to Average Net Assets and Supplemental Data

Net Assets, end of year (\$ millions)	3	7	8	10	7
Ratio of expenses before fee waiver (%)	0.15	0.15	0.15	0.24	0.25
Ratio of expenses after fee waiver (%)	0.15	0.15	0.15	0.24	0.25
Ratio of net investment income (loss) (%)	3.20	2.42	2.34	3.18	3.53
Portfolio turnover rate (%) (c)	17	30	29	57	25

Xtrackers J.P. Morgan ESG Emerging Markets Sovereign ETF Selected Per Share Data

	Years Ended May 31,				
	2023	2022	2021	2020	2019
Net Asset Value, beginning of year	\$17.49	\$ 21.78	\$20.63	\$23.10	\$24.36
Income (loss) from investment operations:					
Net investment income (loss)(a)	0.78	0.84	0.84	0.89	1.05
Net realized and unrealized gain (loss)	(0.99)	(4.26)	1.12	(2.37)	(0.29)
Total from investment operations	(0.21)	(3.42)	1.96	(1.48)	0.76
Less distributions from:					
Net investment income	(0.83)	(0.87)	(0.81)	(0.99)	(1.04)
Net realized gains	—	—	—	—	(0.98)
Total distributions	(0.83)	(0.87)	(0.81)	(0.99)	(2.02)
Net Asset Value, end of year	\$16.45	\$ 17.49	\$21.78	\$20.63	\$23.10
Total Return (%) (b)	(1.11)	(16.21)	9.57	(6.79)	3.31

Ratios to Average Net Assets and Supplemental Data

Net Assets, end of year (\$ millions)	17	19	30	14	7
Ratio of expenses before fee waiver (%)	0.35	0.35	0.35	0.44	0.45
Ratio of expenses after fee waiver (%)	0.35	0.35	0.35	0.44	0.45
Ratio of net investment income (loss) (%)	4.72	4.09	3.87	3.85	4.37
Portfolio turnover rate (%) (c)	20	24	35	26	31

(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.

DBX ETF Trust

Financial Highlights (Continued)

Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF

	Years Ended May 31,				
	2023	2022	2021	2020	2019
Selected Per Share Data					
Net Asset Value, beginning of year	\$19.14	\$21.20	\$19.55	\$21.72	\$22.68
Income (loss) from investment operations:					
Net investment income (loss)(a)	1.16	1.03	1.23	1.26	1.32
Net realized and unrealized gain (loss)	(1.18)	(2.01)	1.67	(2.19)	(0.82)
Total from investment operations	(0.02)	(0.98)	2.90	(0.93)	0.50
Less distributions from:					
Net investment income	(1.19)	(1.08)	(1.25)	(1.24)	(1.46)
Total distributions	(1.19)	(1.08)	(1.25)	(1.24)	(1.46)
Net Asset Value, end of year	\$17.93	\$19.14	\$21.20	\$19.55	\$21.72
Total Return (%) (b)	0.03	(4.90)	15.22	(4.58)	2.18
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of year (\$ millions)	13	22	17	19	7
Ratio of expenses before fee waiver (%)	0.20	0.20	0.20	0.33(c)	0.35(c)
Ratio of expenses after fee waiver (%)	0.20	0.20	0.20	0.19(c)	0.14(c)
Ratio of net investment income (loss) (%)	6.42	5.03	5.94	6.06	5.91
Portfolio turnover rate (%) (d)	29	47	56	113	19

Xtrackers Municipal Infrastructure Revenue Bond ETF

	Years Ended May 31,				
	2023	2022	2021	2020	2019
Selected Per Share Data					
Net Asset Value, beginning of year	\$25.88	\$29.35	\$27.75	\$27.70	\$26.52
Income (loss) from investment operations:					
Net investment income (loss)(a)	0.69	0.63	0.70	0.76	0.75
Net realized and unrealized gain (loss)	(0.91)	(3.48)	1.63	(0.00)(e)	1.18
Total from investment operations	(0.22)	(2.85)	2.33	0.76	1.93
Less distributions from:					
Net investment income	(0.70)	(0.62)	(0.73)	(0.71)	(0.75)
Total distributions	(0.70)	(0.62)	(0.73)	(0.71)	(0.75)
Net Asset Value, end of year	\$24.96	\$25.88	\$29.35	\$27.75	\$27.70
Total Return (%)	(0.79)	(9.87)	8.50	2.77	7.45(b)
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of year (\$ millions)	112	162	138	97	68
Ratio of expenses (%)	0.15	0.15	0.15	0.15	0.25
Ratio of expenses after fee waiver (%)	0.15	0.15	0.15	0.15	0.22
Ratio of net investment income (loss) (%)	2.79	2.24	2.42	2.72	2.85
Portfolio turnover rate (%) (d)	12	27	10	12	25

(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) The Fund invests in other ETFs and indirectly bears its proportionate shares of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.

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

(e) Less than 0.005.

DBX ETF Trust

Financial Highlights (Continued)

	Years Ended May 31,				
	2023	2022	2021	2020	2019
Xtrackers MSCI All World ex US High Dividend Yield Equity ETF					
Selected Per Share Data					
Net Asset Value, beginning of year	\$24.53	\$26.62	\$20.87	\$23.69	\$25.42
Income (loss) from investment operations:					
Net investment income (loss)(a)	1.14	1.22	1.16	0.94	1.21
Net realized and unrealized gain (loss)	(1.66)	(2.13)	5.75	(2.78)	(1.92)
Total from investment operations	(0.52)	(0.91)	6.91	(1.84)	(0.71)
Less distributions from:					
Net investment income	(1.36)	(1.18)	(1.16)	(0.98)	(1.02)
Total distributions	(1.36)	(1.18)	(1.16)	(0.98)	(1.02)
Net Asset Value, end of year	\$22.65	\$24.53	\$26.62	\$20.87	\$23.69
Total Return (%) (b)	(1.68)	(3.46)	34.16	(8.19)	(2.82)
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of year (\$ millions)	10	12	23	20	24
Ratio of expenses before fee waiver (%)	0.20	0.20	0.20	0.20	0.20
Ratio of expenses after fee waiver (%)	0.20	0.20	0.20	0.20	0.20
Ratio of net investment income (loss) (%)	5.18	4.80	4.92	3.94	4.96
Portfolio turnover rate (%) (c)	29	38	57	40	30
Xtrackers MSCI EAFE High Dividend Yield Equity ETF					
Selected Per Share Data					
Net Asset Value, beginning of year	\$23.47	\$25.00	\$19.89	\$22.00	\$23.69
Income (loss) from investment operations:					
Net investment income (loss)(a)	1.15	1.17	1.21	0.85	1.36
Net realized and unrealized gain (loss)	(1.14)	(1.60)	4.94	(2.00)	(2.25)
Total from investment operations	0.01	(0.43)	6.15	(1.15)	(0.89)
Less distributions from:					
Net investment income	(1.02)	(1.10)	(1.04)	(0.96)	(0.80)
Total distributions	(1.02)	(1.10)	(1.04)	(0.96)	(0.80)
Net Asset Value, end of year	\$22.46	\$23.47	\$25.00	\$19.89	\$22.00
Total Return (%) (b)	0.46	(1.72)	31.74	(5.58)	(3.76)
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of year (\$ millions)	1,249	955	739	409	244
Ratio of expenses before fee waiver (%)	0.20	0.20	0.20	0.20	0.20
Ratio of expenses after fee waiver (%)	0.20	0.20	0.20	0.20	0.20
Ratio of net investment income (loss) (%)	5.32	4.92	5.38	3.86	6.06
Portfolio turnover rate (%) (c)	29	30	57	57	20

(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.

Notes to Financial Statements

1. Organization

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

As of May 31, 2023, the Trust consists of thirty-nine 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 Bloomberg US Investment Grade Corporate ESG ETF
 Xtrackers J.P. Morgan ESG Emerging Markets Sovereign ETF
 Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF
 Xtrackers Municipal Infrastructure Revenue Bond ETF
 Xtrackers MSCI All World ex US High Dividend Yield Equity ETF
 Xtrackers MSCI EAFE High Dividend Yield Equity 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”).

Xtrackers Bloomberg US Investment Grade Corporate ESG ETF, Xtrackers J.P. Morgan ESG Emerging Markets Sovereign ETF and Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF offer shares that are listed and traded on the Cboe Bats BZX Exchange, Inc. (“Cboe”). Xtrackers Municipal Infrastructure Revenue Bond ETF, Xtrackers MSCI All World ex US High Dividend Yield Equity ETF and Xtrackers MSCI EAFE High Dividend Yield Equity ETF offer shares that are listed and traded on the NYSE Arca, Inc. (“NYSE Arca”). 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, 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 Fund is to seek investment results that correspond generally to the performance, before fees and expenses, of a particular index (the “Underlying Index”). The underlying indices for the Funds are:

<u>Fund</u>	<u>Underlying Index</u>
Xtrackers Bloomberg US Investment Grade Corporate ESG ETF	Bloomberg MSCI US Corporate Sustainability SRI Sector/Credit/Maturity Neutral Index
Xtrackers J.P. Morgan ESG Emerging Markets Sovereign ETF	J.P. Morgan ESG EMBI Global Diversified Sovereign Index
Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF	J.P. Morgan ESG DM Corporate High Yield USD Index
Xtrackers Municipal Infrastructure Revenue Bond ETF	Solactive Municipal Infrastructure Revenue Bond Index
Xtrackers MSCI All World ex US High Dividend Yield Equity ETF	MSCI ACWI ex USA High Dividend Yield Index
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	MSCI EAFE High Dividend Yield Index

The Bloomberg MSCI US Corporate Sustainability SRI Sector/Credit/Maturity Neutral Index is designed to apply environmental, social and governance (“ESG”) considerations to a broader parent index. The Underlying Index generally aims to keep the broad characteristics of its parent index, the Bloomberg US Corporate Index (an investment grade corporate bond universe), resulting in a broad investment grade fixed income market exposure with ESG aspects. Under normal circumstances, the Bloomberg MSCI US Corporate Sustainability SRI Sector/ Credit/Maturity Neutral Index is reconstituted and rebalanced on a monthly basis.

The J.P. Morgan ESG EMBI Global Diversified Sovereign Index is designed to apply environmental, social and governance (“ESG”) considerations to a broader parent index. The Underlying Index generally aims to keep the broad characteristics of its parent index, the J.P. Morgan EMBI Global Diversified Sovereign Index, resulting in a broad emerging markets sovereign debt market exposure with ESG aspects.

Notes to Financial Statements (Continued)

The J.P. Morgan ESG DM Corporate High Yield USD Index is designed to apply environmental, social and governance considerations to a broader parent index. The Underlying Index generally aims to keep the broad characteristics of its parent index, the J.P. Morgan DM High Yield USD Index (a USD denominated high yield corporate bond index of developed market issuers), resulting in a broad high yield fixed income market exposure with ESG aspects. Under normal circumstances, the J.P. Morgan Indices are reconstituted and rebalanced on a monthly basis.

The Solactive Municipal Infrastructure Revenue Bond Index is designed to track the performance of the segment of the U.S. long term tax-exempt bond market, consisting of infrastructure revenue bonds. It is comprised of tax-exempt municipal securities issued by states, cities, counties, districts, their respective agencies and other tax-exempt issuers. The Underlying Index is intended to track bonds that have been issued with the intention of funding federal, state and local infrastructure projects such as water and sewer systems, public power systems, toll roads, bridges, tunnels and many other public use projects. It is designed to only hold bonds issued by state and local municipalities where the interest and principal repayments are generated from dedicated revenue streams or a double-barreled revenue stream (pledged revenue stream and a general obligation pledge). Under normal circumstances, the Solactive Municipal Infrastructure Revenue Bond Index is rebalanced monthly on the last business day of each month.

The MSCI ACWI ex USA High Dividend Yield Index is designed to track the performance of equity securities (excluding real estate investment trusts ("REITs")) in developed and emerging stock markets (excluding the United States) in its parent index, the MSCI ACWI ex US Index, with higher dividend income and quality characteristics than average dividend yields of equities in the parent index, where such higher dividend income and quality characteristics are both sustainable and persistent. The MSCI EAFE High Dividend Yield Index is designed to reflect the performance of equities (excluding REITs) in developed markets in its parent index, the MSCI EAFE Index, with higher dividend income and quality characteristics than average dividend yields of equities in the parent index, where such higher dividend income and quality characteristics are both sustainable and persistent. Under normal circumstances, the MSCI High Dividend Yield Indices are rebalanced semi-annually in May and November.

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

Each Fund is a diversified series of the Trust. In addition, Xtrackers MSCI All World ex US High Dividend Yield Equity ETF and Xtrackers MSCI EAFE High Dividend Yield Equity ETF may change their 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. 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.

Municipal 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.

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.

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.

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

Notes to Financial Statements (Continued)

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.

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

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

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 Bloomberg US Investment Grade Corporate ESG ETF, Xtrackers J.P. Morgan ESG Emerging Markets Sovereign ETF, Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF and Xtrackers Municipal Infrastructure Revenue Bond ETF to pay out dividends from its net investment income monthly and Xtrackers MSCI All World ex US High Dividend Yield Equity ETF and Xtrackers MSCI EAFE High Dividend Yield Equity ETF to pay out dividends from net investment income quarterly. Taxable net realized gains from investment transactions, reduced by capital loss carryforwards, if any, are declared and distributed to shareholders at least annually. The capital loss carryforward amount, if any, is available to offset future net capital gains. The Funds may occasionally be required to make supplemental distributions at some other time during the year. The Funds reserve the right to declare special distributions if, in their reasonable discretion, such action is necessary or advisable to preserve the status of each Fund as a RIC or to avoid imposition of income or excise taxes on undistributed income. Dividends and distributions to shareholders, if any, are recorded on the ex-dividend date. The amount of dividends and distributions from net investment income and net realized capital gains are determined in accordance with Federal income tax regulations which may differ from U.S. GAAP. These "book/tax" differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified at the end of the year within the components of net assets based on their federal tax treatment; temporary differences do not require reclassification. Dividends and distributions, which exceed earnings and profits for the full year for tax purposes, are reported as a tax return of capital.

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

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense on the Statements of Operations. For the year ended May 31, 2023, the Funds did not incur any interest or penalties.

DBX ETF Trust

Notes to Financial Statements (Continued)

As of May 31, 2023, the components of accumulated earnings (losses) on a tax basis were as follows:

	Undistributed Ordinary Income*	Capital and Other Gains (Losses)	Unrealized Appreciation (Depreciation)	Total Accumulated Earnings (Losses)
Xtrackers Bloomberg US Investment Grade Corporate ESG ETF	\$ 9,084	\$ (1,429,095)	\$ (423,981)	\$ (1,843,992)
Xtrackers J.P. Morgan ESG Emerging Markets Sovereign ETF	90,359	(2,633,001)	(3,421,025)	(5,963,667)
Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF	91,688	(2,313,577)	(1,337,055)	(3,558,944)
Xtrackers Municipal Infrastructure Revenue Bond ETF	267,980	(4,280,361)	(12,141,925)	(16,154,306)
Xtrackers MSCI All World ex US High Dividend Yield Equity ETF	277,983	(4,611,481)	(1,249,376)	(5,582,874)
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	35,388,890	(100,858,277)	(33,536,063)	(99,005,450)

The tax character of dividends and distributions declared for the years ended May 31, 2023 and May 31, 2022 were as follows:

	Year Ended May 31, 2023	
	Ordinary Income*	Tax-Exempt
Xtrackers Bloomberg US Investment Grade Corporate ESG ETF	\$ 203,344	\$ —
Xtrackers J.P. Morgan ESG Emerging Markets Sovereign ETF	867,961	—
Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF	1,154,340	—
Xtrackers Municipal Infrastructure Revenue Bond ETF	903	3,630,707
Xtrackers MSCI All World ex US High Dividend Yield Equity ETF	648,129	—
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	44,880,584	—
	Year Ended May 31, 2022	
	Ordinary Income*	Tax-Exempt
Xtrackers Bloomberg US Investment Grade Corporate ESG ETF	\$ 180,073	\$ —
Xtrackers J.P. Morgan ESG Emerging Markets Sovereign ETF	1,220,031	—
Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF	1,190,482	—
Xtrackers Municipal Infrastructure Revenue Bond ETF	574	3,437,781
Xtrackers MSCI All World ex US High Dividend Yield Equity ETF	1,163,325	—
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	37,386,297	—

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

At May 31, 2023, for Federal income tax purposes, the Funds have capital loss carryforwards available as shown in the table below, to the extent provided by regulations, to offset future capital gains for an unlimited period. To the extent that these loss carryforwards are used to offset future capital gains, it is probable that the capital gains so offset will not be distributed to shareholders.

	Short-Term	Long-Term	Total Amount
Xtrackers Bloomberg US Investment Grade Corporate ESG ETF	\$ 498,533	\$ 930,562	\$ 1,429,095
Xtrackers J.P. Morgan ESG Emerging Markets Sovereign ETF	374,510	2,213,999	2,588,509
Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF	451,614	1,861,500	2,313,114
Xtrackers Municipal Infrastructure Revenue Bond ETF	2,273,188	2,007,173	4,280,361
Xtrackers MSCI All World ex US High Dividend Yield Equity ETF	999,902	3,611,579	4,611,481
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	28,086,660	72,771,617	100,858,277

DBX ETF Trust

Notes to Financial Statements (Continued)

For the fiscal year ended May 31, 2023, the effect of permanent “book/tax” reclassifications to the components of net assets are included below. These differences are primarily due to redemptions-in-kind.

	Distributable earnings (loss)	Paid-In Capital
Xtrackers Bloomberg US Investment Grade Corporate ESG ETF	\$ 370,618	\$ (370,618)
Xtrackers J.P. Morgan ESG Emerging Markets Sovereign ETF	304,305	(304,305)
Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF	395,254	(395,254)
Xtrackers Municipal Infrastructure Revenue Bond ETF	4,128,537	(4,128,537)
Xtrackers MSCI All World ex US High Dividend Yield Equity ETF	55,699	(55,699)
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	(27,318,378)	27,318,378

As of May 31, 2023, the aggregate cost of investments for federal income tax purposes, the net unrealized appreciation or depreciation and the aggregated gross unrealized appreciation (depreciation) on investments were as follows:

	Aggregate Tax Cost	Net Unrealized Appreciation (Depreciation)	Aggregate Gross Unrealized Appreciation	Aggregate Gross Unrealized (Depreciation)
Xtrackers Bloomberg US Investment Grade Corporate ESG ETF	\$ 3,139,609	\$ (423,981)	\$ 3,212	\$ (427,193)
Xtrackers J.P. Morgan ESG Emerging Markets Sovereign ETF	20,392,739	(3,421,025)	128,733	(3,549,758)
Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF	14,551,819	(1,337,055)	128,756	(1,465,811)
Xtrackers Municipal Infrastructure Revenue Bond ETF	122,800,563	(12,141,925)	170,397	(12,312,322)
Xtrackers MSCI All World ex US High Dividend Yield Equity ETF	11,860,968	(1,217,814)	485,482	(1,703,296)
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	1,349,139,956	(33,089,730)	42,558,070	(75,647,800)

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 May 31, 2023, 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 The Funds, except the Xtrackers Municipal Infrastructure Revenue Bond ETF, may lend securities to certain financial institutions under the terms of their securities lending agreement. During the term of

Notes to Financial Statements (Continued)

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 and/or securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. During the year ended May 31, 2023, Funds invested the cash collateral into a joint trading account in DWS Government & Agency Securities Portfolio, an affiliated money market fund managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/administration fee (0.08% annualized effective rate as of May 31, 2023) 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 lending agent. Either the Fund or the borrower may terminate the loan at any time and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the 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 May 31, 2023, the Funds listed below had securities on loan. The value of the related collateral exceeded the value of the securities loaned at year end.

Remaining Contractual Maturity of the Agreements, as of May 31, 2023

Securities Lending Transactions	Overnight and Continuous	<30 Days	Between 30 & 90 days	>90 days	Total
Xtrackers MSCI All World ex US High Dividend Yield Equity ETF					
Common Stocks	\$ 528,033	\$ —	\$ 538	\$ 74,503	\$ 603,074
Exchange-Traded Funds	67,440	—	—	—	\$ 67,440
Total Borrowings	\$ 595,473	\$ —	\$ 538	\$ 74,503	\$ 670,514
Gross amount of recognized liabilities and non-cash collateral for securities lending transactions					\$ 670,514
Xtrackers MSCI EAFE High Dividend Yield Equity ETF					
Common Stocks	\$92,172,040	\$ —	\$58,074	\$16,099,169	\$108,329,283
Gross amount of recognized liabilities and non-cash collateral for securities lending transactions					\$108,329,283

Derivatives

Futures Contracts Each Fund may enter into futures contracts. These futures contracts will be used to simulate investment in the respective Underlying Index, to facilitate trading or to reduce transaction costs. Each Fund will enter into futures contracts that are traded on a U.S. or non-U.S. exchange. No Fund will use futures for speculative purposes. Futures contracts provide for the future sale by one party and purchase by another party of a specified amount of a specific instrument or index at a specified future time and at a specified price. For the year ended May 31, 2023, Xtrackers MSCI All World ex US High Dividend Yield Equity ETF and Xtrackers MSCI EAFE High Dividend Yield Equity ETF utilized futures in order to simulate investment in the 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

Notes to Financial Statements (Continued)

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 May 31, 2023 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 May 31, 2023 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

	Asset Derivatives		Liability Derivatives	
Xtrackers MSCI All World ex US High Dividend Yield Equity ETF				
Equity contracts	Unrealized appreciation on futures contracts*	\$5,478	Unrealized depreciation on futures contracts*	\$ —
Xtrackers MSCI EAFE High Dividend Yield Equity ETF				
Equity contracts	Unrealized appreciation on futures contracts*	\$ —	Unrealized depreciation on futures contracts*	\$551,732

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

Additionally, the amount of realized and unrealized gains and losses on derivative instruments recognized in the Funds' earnings during the year ended May 31, 2023 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 MSCI All World ex US High Dividend Yield Equity ETF	\$ 10,915
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	268,738
Net Change in Unrealized Appreciation (Depreciation) on:	
Xtrackers MSCI All World ex US High Dividend Yield Equity ETF	\$ 686
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	(777,169)

For the year ended May 31, 2023 the average monthly volume of derivatives was as follows:

	Futures Contracts (Contract Value)
Xtrackers MSCI All World ex US High Dividend Yield Equity ETF	\$ 130,830
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	9,807,694

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

3. Investment Advisory and Other Agreements

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

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

	<u>Unitary Advisory Fee</u>
Xtrackers Bloomberg US Investment Grade Corporate ESG ETF	0.15%
Xtrackers J.P. Morgan ESG Emerging Markets Sovereign ETF	0.35%
Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF	0.20%
Xtrackers Municipal Infrastructure Revenue Bond ETF	0.15%
Xtrackers MSCI All World ex US High Dividend Yield Equity ETF	0.20%
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	0.20%

The Advisor for Xtrackers MSCI All World ex US High Dividend Yield Equity ETF 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 Fund’s investments in affiliated funds. For the year ended May 31, 2023, the Advisor waived \$65 of the expenses of the Fund.

The Advisor for the Funds below has contractually agreed to waive a portion of its unitary advisory fee in an amount equal to the acquired fund’s fees and expenses attributable to the Funds’ investments in affiliated cash management vehicles. For the year ended May 31, 2023, the Advisor waived expenses of the Funds as follows:

	<u>Expenses Waived</u>
Xtrackers Bloomberg US Investment Grade Corporate ESG ETF	\$ 40
Xtrackers J.P. Morgan ESG Emerging Markets Sovereign ETF	120
Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF	92
Xtrackers MSCI All World ex US High Dividend Yield Equity ETF	9
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	1,039

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

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

4. Investment Portfolio Transactions

For the year ended May 31, 2023, the cost of investments purchased and proceeds from sale of investments (excluding in-kind transactions and short-term investments) were as follows:

	<u>Purchases</u>	<u>Sales</u>
Xtrackers Bloomberg US Investment Grade Corporate ESG ETF	\$ 1,029,361	\$ 1,937,270
Xtrackers J.P. Morgan ESG Emerging Markets Sovereign ETF	3,382,399	4,038,055
Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF	4,904,778	6,981,451
Xtrackers Municipal Infrastructure Revenue Bond ETF	15,358,715	28,034,974
Xtrackers MSCI All World ex US High Dividend Yield Equity ETF	2,922,556	3,219,831
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	383,130,860	309,006,249

For the year ended May 31, 2023, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

	<u>Purchases</u>	<u>Sales</u>
Xtrackers Bloomberg US Investment Grade Corporate ESG ETF	\$ —	\$ 2,695,660
Xtrackers J.P. Morgan ESG Emerging Markets Sovereign ETF	1,645,889	1,695,968
Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF	—	5,300,462
Xtrackers Municipal Infrastructure Revenue Bond ETF	3,892,137	31,122,303
Xtrackers MSCI All World ex US High Dividend Yield Equity ETF	—	922,967
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	445,162,438	218,817,202

5. Fund Share Transactions

As of May 31, 2023, there were unlimited Fund shares, no par value, authorized by the Trust. Fund shares are issued and redeemed by each Fund only in Creation Units or multiples thereof. Except when aggregated in Creation Units, shares of each Fund are not redeemable. Transactions in capital shares for each Fund are disclosed in detail in the Statements of Changes in Net Assets. The consideration for the purchase of Creation Units of a Fund generally consists of the in-kind contribution of a designated portfolio of securities constituting a portfolio sampling representation of the securities included in the respective Fund's Underlying Index and an amount of cash, which under certain circumstances may include cash in lieu of portfolio securities. Investors purchasing and redeeming Creation Units pay a purchase transaction fee and a redemption transaction fee to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units.

6. Payments by Affiliates

During the year ended May 31, 2023, the Advisor agreed to reimburse Xtrackers J.P Morgan ESG USD High Yield Corporate Bond ETF \$188 for a loss due to a FX trade executed incorrectly. The amount compensated was less than 0.01% of the Fund's average net assets, thus having no impact on the Fund's total return.

7. Investing in Emerging Markets

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

material information may not be made, and less information may be available to the Funds and other investors than would be the case if the Funds' investments were restricted to securities of issuers in developed countries. Investments in emerging markets are often considered speculative.

8. Investing in High-Yield Debt Securities

High-yield debt securities or junk bonds are generally regarded as speculative with respect to the issuer's continuing ability to meet principal and interest payments. A fund's performance could be hurt if an issuer of a debt security suffers an adverse change in financial condition that results in the issuer not making timely payments of interest or principal, a security downgrade or an inability to meet a financial obligation. High-yield debt securities' total return and yield may generally be expected to fluctuate more than the total return and yield of investment-grade debt securities. A real or perceived economic downturn or an increase in market interest rates could cause a decline in the value of high-yield debt securities, result in increased redemptions and/or result in increased portfolio turnover, which could result in a decline in NAV of a fund, reduce liquidity for certain investments and/or increase costs. High-yield debt securities are often thinly traded and can be more difficult to sell and value accurately than investment-grade debt securities as there may be no established secondary market. Investments in high-yield debt securities could increase liquidity risk for a fund. In addition, the market for high-yield debt securities can experience sudden and sharp volatility which is generally associated more with investments in stocks.

9. Line of Credit

The Trust has entered into a senior unsecured credit facility with a syndication of banks which allows the Xtrackers Bloomberg US Investment Grade Corporate ESG ETF, Xtrackers J.P. Morgan ESG Emerging Markets Sovereign ETF, Xtrackers MSCI All World ex US High Dividend Yield Equity ETF and certain other funds managed by the Advisor to borrow up to \$105 million. Each Fund may borrow money under this credit facility to the extent necessary for temporary or emergency purposes, including the funding of shareholder redemption requests, trade settlements, and as necessary to distribute to shareholders any income necessary to maintain each Funds' status as a regulated investment company. Borrowings are charged an interest rate of 1.25% per annum plus the greater of the Federal Funds Effective Rate or the Secured Overnight Financing Rate plus .10%. Each Fund may borrow up to the lesser of 33 percent of its net assets as permitted by the Act or 25 percent of adjusted total net assets. The Funds had no outstanding loans at May 31, 2023.

Report of Independent Registered Public Accounting Firm

To the Shareholders of Xtrackers Bloomberg US Investment Grade Corporate ESG ETF, Xtrackers J.P. Morgan ESG Emerging Markets Sovereign ETF, Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF, Xtrackers Municipal Infrastructure Revenue Bond ETF, Xtrackers MSCI All World ex US High Dividend Yield Equity ETF and Xtrackers MSCI EAFE High Dividend Yield Equity ETF and the Board of Trustees of DBX ETF Trust

Opinion on the Financial Statements

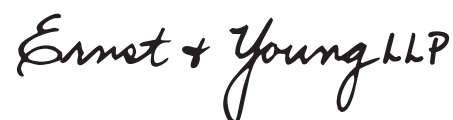
We have audited the accompanying statements of assets and liabilities of Xtrackers Bloomberg US Investment Grade Corporate ESG ETF, Xtrackers J.P. Morgan ESG Emerging Markets Sovereign ETF, Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF, Xtrackers Municipal Infrastructure Revenue Bond ETF, Xtrackers MSCI All World ex US High Dividend Yield Equity ETF and Xtrackers MSCI EAFE High Dividend Yield Equity ETF (collectively referred to as the "Funds"), (six of the funds constituting DBX ETF Trust (the "Trust")), including the schedules of investments, as of May 31, 2023, and the related statements of operations for the year ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (six of the funds constituting DBX ETF Trust) at May 31, 2023, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and their financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of May 31, 2023, by correspondence with the custodians, brokers and others; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.



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

New York, New York
July 25, 2023

Regulatory Update — Tailored Shareholder Report

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

Liquidity Risk Management (Unaudited)

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

In February 2023, as required by the Program and the Liquidity Rule, the Advisor provided the Board with an annual written report (the “Report”) addressing the operation of the Program and assessing the adequacy and effectiveness of its implementation during the period from December 1, 2021 through November 30, 2022 (the “Reporting Period”). During the Reporting Period, your Fund was primarily invested in highly liquid investments (investments that the Fund anticipates can be converted to cash within three business days or less in current market conditions without significantly changing their market value). As a result, your Fund is not required to adopt, and has not adopted, a “Highly Liquid Investment Minimum” as defined in the Liquidity Rule. During the Reporting Period, your Fund did not approach the 15% limit imposed by the Liquidity Rule on holdings in illiquid investments (investments that cannot be sold or disposed of in seven days or less in current market conditions without the sale of the investment significantly changing the market value of the investment). Your Fund did not experience any issues meeting investor redemptions at any time during the Reporting Period. In the Report, the Advisor stated that it believes the Program has operated adequately and effectively to manage the Fund’s liquidity risk during the Reporting Period. The Advisor also reported that there were no material changes made to the Program during the Reporting Period.

Board Considerations in Approval of Investment Advisory Contracts (Unaudited)

Xtrackers Bloomberg US Investment Grade Corporate ESG ETF, Xtrackers J.P. Morgan ESG Emerging Markets Sovereign ETF, Xtrackers J.P Morgan ESG USD High Yield Corporate Bond ETF, Xtrackers MSCI All World ex US High Dividend Yield Equity ETF, Xtrackers MSCI EAFE High Dividend Yield Equity ETF, and Xtrackers Municipal Infrastructure Revenue Bond ETF

Board Approval of Investment Advisory Agreement with DBX Advisors LLC

After discussions at the meeting of the Board of Trustees (“Board” or “Trustees”) held on February 15-16, 2023 (the “Meeting”), the Trustees, all of whom are the Independent Trustees (those not affiliated with DBX ETF Trust (the “Trust”) or its service providers), unanimously approved the continuance of the Investment Advisory Agreement with respect to Xtrackers Bloomberg US Investment Grade Corporate ESG ETF, Xtrackers J.P. Morgan ESG Emerging Markets Sovereign ETF, Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF, Xtrackers MSCI All World ex US High Dividend Yield Equity ETF, Xtrackers MSCI EAFE High Dividend Yield Equity ETF, and Xtrackers Municipal Infrastructure Revenue Bond ETF (each a “Fund,” and collectively, the “Funds”). The Independent Trustees were advised throughout the review and Meeting by K&L Gates LLP (“Independent Trustee Counsel”).

Before reaching their decision to approve the Investment Advisory Agreement for another annual period, the Independent Trustees evaluated the materials furnished to them in advance of the Meeting from DBX Advisors LLC (“DBX” or the “Advisor”) for purposes of reviewing the agreement’s terms, including statistical information prepared by Broadridge Financial Solutions Inc. (“Broadridge”) regarding (a) fee and expense information for each Fund (including the fee and expense components and any amounts waived or reimbursed) as compared to a peer group of other exchange-traded funds (“ETFs”) selected pursuant to Broadridge’s proprietary methodology (each, a “Peer Group”) and (b) each Fund’s tracking error as compared to its underlying index over the previous five years (or since inception, if shorter). The Independent Trustees met with representatives of the Advisor on February 13, 2023 to review financial reports and other information provided by the Advisor and inquire further with regard to the financial information provided, and asked questions of the Advisor during this meeting. The Independent Trustees also took into consideration the discussions they had with management before and during the Meeting and among themselves during their Executive Sessions held on February 15 and February 16, 2023.

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

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

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

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

Nature, Extent and Quality of Services. The Board reviewed in detail the nature, extent and quality of services provided and the risks incurred by the Advisor under the Investment Advisory Agreement. In doing so, the Board considered the information it had received from and the discussions it had with the Advisor continuously during the prior year, in addition to the information the Advisor had provided in response to the Board’s requests prior to

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

the Meeting. The Board considered that these services include, among other things, furnishing a continuous investment program for the Funds, including arranging for, or implementing, the purchase and sale of portfolio securities, the provision of general corporate services such as portfolio management compliance services and the preparation and filing of certain reports on behalf of the Trust. The Board also considered, among other things, the professional experience, qualifications and performance of the senior management and key professional personnel of the Advisor, including portfolio management.

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

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

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

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

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

- Xtrackers J.P. Morgan ESG Emerging Markets Sovereign ETF

The Board considered, however, the following additional factors in connection with this Fund:

- The peer group for Xtrackers J.P. Morgan ESG Emerging Markets Sovereign ETF did not include any other sovereign debt ETFs.

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

The Board accordingly noted that each Fund's fee is competitive with the fees of applicable peer ETFs.

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

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

Economies of Scale. The Board considered that certain Funds had attracted a substantial amount of assets, but determined that those Funds were not experiencing economies of scale beyond what was reflected in each Fund's unitary fee, which the Board noted was very competitive. The Board considered that the other Funds were not experiencing economies of scale at this time and determined to revisit this matter after the Funds had attracted more assets. The Board also acknowledged that the concept of economies of scale is a complex subject as to determining with a fair degree of certainty whether economies of scale exist, to what extent they exist, whether scale can result in additional expenses, and alternative ways advisers can share benefits of economies of scale.

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

Board Members and Officers (Unaudited)

Identification and Background

The Board has responsibility for the overall management and operations of the funds, including general supervision of the duties performed by the Advisor and other service providers. Each Board Member serves until his or her successor is duly elected or appointed and qualified. Each officer serves until he or she resigns, is removed, dies, retires or becomes disqualified.

The Trust currently has three Board Members. The three Independent Board Members have no affiliation or business connection with the Advisor or any of its affiliated persons and do not own any stock or other securities issued by the Advisor.

The Independent Board Members of the Trust, their term of office and length of time served, their principal business occupations during the past five years, the number of portfolios in the fund complex (defined below) overseen by each Independent Board Member, and other directorships, if any, held by the Board Members are shown below. The fund complex includes all registered open- and closed-end funds (including all of their portfolios) advised by the Advisor and any registered funds that have an investment advisor that is an affiliated person of the Advisor. As of the date of this shareholder report, the fund complex consists of the funds in the Trust, as well as the registered funds advised by affiliates of the Advisor.

Shareholder Communications to the Board. Shareholders may send communications to the Trust’s Board by addressing the communications directly to the Board (or individual Board Members) and/or otherwise clearly indicating in the salutation that the communication is for the Board (or individual Board Members). The shareholder may send the communication to either the Trust’s office or directly to such Board members c/o 875 Third Avenue, New York, NY 10022. Other shareholder communications received by the Trust not directly addressed and sent to the Board will be reviewed and generally responded to by management. Such communications will be forwarded to the Board at management’s discretion based on the matters contained therein.

Independent Board Members

Name, Year of Birth, Position with the Trust and Length of Time Served ⁽¹⁾	Business Experience and Directorships During the Past 5 Years	Number of Portfolios in Fund Complex Overseen	Other Directorships Held by Board Member
Stephen R. Byers (1953) Chairperson since 2016, and Board Member since 2011 (formerly, Lead Independent Board Member, 2015-2016)	Independent Director (2011-present); Independent Consultant (2014-present); Director of Investment Management, the Dreyfus Corporation (2000-2006) and Vice Chairman and Chief Investment Officer, the Dreyfus Corporation (2002-2006).	42	The Arbitrage Funds, Sierra Income Corporation, Mutual Fund Directors Forum
George O. Elston (1964) Board Member since 2011, Chairperson of the Audit Committee since 2015	Chief Financial Officer, EyePoint Pharmaceuticals, Inc. (2019-present); Chief Financial Officer, Enzyvant (2018-2019); Chief Executive Officer, 2X Oncology, Inc. (2017-2018); Senior Vice President and Chief Financial Officer, Juniper Pharmaceuticals, Inc. (2014-2016); Senior Vice President and Chief Financial Officer, KBI BioPharma Inc. (2013-2014); Managing Partner, Chatham Street Partners (2010-2013).	42	—
J. David Officer (1948) Board Member since 2011, Chairperson of the Nominating Committee since 2015	Independent Director (2010-present); Vice Chairman, the Dreyfus Corporation (2006-2009); President, The Dreyfus Family of Funds, Inc. (2006-2009).	42	(Chairman of) Ilex Management Ltd; Old Westbury Funds

Board Members and Officers (Unaudited) (Continued)

Officers⁽²⁾

Name, Year of Birth, Position with the Trust and Length of Time Served ⁽³⁾	Business Experience and Directorships During the Past 5 Years
Freddi Klassen ⁽⁴⁾ (1975) President and Chief Executive Officer, 2016-present	Chief Administrative Officer Investment Division Americas, of DWS Investment Management Americas, Inc. and Manager (since 2023) and Chief Operating Officer of the Advisor (2016-present). Formerly: Programmes (Head 2021-2023), of DWS Investment Management Americas, Inc.; Chief Operating Officer in the Americas for the Traditional Asset Classes Department (2014-2020); Global Chief Operating Officer for Equities Technology in the Investment Bank Division at Deutsche Bank AG (2013-2014); Chief Operating Officer for Exchange Traded Funds and Systematic Funds in Europe (2008-2013).
Diane Kenneally ⁽⁴⁾ (1966) Treasurer, Chief Financial Officer and Controller, 2019-present	Fund Administration Treasurer's Office (Co-Head since 2018), of DWS Investment Management Americas, Inc.; Chief Financial Officer and Treasurer for DWS US registered investment companies advised by DWS Investment Management Americas, Inc. (2018-present); Treasurer and Chief Financial Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2018-present); formerly: Assistant Treasurer for the DWS funds (2007-2018).
Frank Gecsed ⁽⁴⁾ (1967) Chief Compliance Officer, 2010-present	AFC Compliance US (Senior Team Lead), of DWS Investment Management Americas, Inc.; Compliance Department (2016-present), Vice President in the Deutsche Asset Management Compliance Department at Deutsche Bank AG (2013-2016) and Chief Compliance Officer of the Advisor (2010-present); Chief Compliance Officer of DWS Distributors, Inc. (2019-2022); Vice President in Deutsche Bank's Global Markets Legal, Risk and Capital Division (2010-2012).
Bryan Richards ⁽⁴⁾ (1978) Vice President, 2016-present	Portfolio Engineering, Systematic Investments Solutions (Head), of DWS Investment Management Americas, Inc. (2018-present); Portfolio Manager in the Passive Asset Management Department at DWS (2011-present); Primary Portfolio Manager for the PowerShares DB Commodity ETFs (2011-2015).
John Millette ⁽⁵⁾ (1962) Secretary, 2020-present	Legal (Associate General Counsel), DWS US Retail Legal (2003-present), of DWS Investment Management Americas, Inc.; Vice President and Secretary of DWS US registered investment companies advised by DWS Investment Management Americas, Inc. (1999-present); Chief Legal Officer, DWS Investment Management Americas, Inc. (2015-present); Director and Vice President of DWS Trust Company (2016-present); Vice President, DBX Advisors LLC (2021-present); Secretary, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2011-present); formerly: Secretary of Deutsche Investment Management Americas Inc. (2015-2017); and Assistant Secretary of DBX ETF Trust (2019-2020).
Caroline Pearson ⁽⁵⁾ (1962) Assistant Secretary, 2020-present	Legal (Senior Team Lead), DWS US Retail Legal, of DWS Investment Management Americas, Inc.; Chief Legal Officer of DWS US registered investment companies advised by DWS Investment Management Americas, Inc. (2010-present); Chief Legal Officer, DBX Advisors LLC and DBX Strategic Advisors LLC (2020-present); Chief Legal Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2012-present); formerly: Secretary, Deutsche AM Distributors, Inc. (2002-2017); Secretary, Deutsche AM Service Company (2010-2017); and Chief Legal Officer, DBX Strategic Advisors LLC (2020-2021)

DBX ETF Trust

Board Members and Officers (Unaudited) (Continued)

Name, Year of Birth, Position with the Trust and Length of Time Served ⁽³⁾	Business Experience and Directorships During the Past 5 Years
Paul Antosca ⁽⁵⁾ (1957) Assistant Treasurer, 2019-present	Fund Administration Tax (Head), of DWS Investment Management Americas, Inc.; Assistant Treasurer for DWS US registered investment companies advised by DWS Investment Management Americas, Inc. (2007-present).
Jeffrey Berry ⁽⁵⁾ (1959) Assistant Treasurer, 2019-present	Fund Administration (Senior Specialist), of DWS Investment Management Americas, Inc.
Sheila Cadogan ⁽⁵⁾ (1966) Assistant Treasurer, 2019-present	Fund Administration Treasurer's Office (Co-Head since 2018), of DWS Investment Management Americas, Inc.; Assistant Treasurer for DWS US registered investment companies advised by DWS Investment Management Americas, Inc. (2017-present); Director and Vice President, DWS Trust Company (2018-present); Assistant Treasurer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2018-present).
Christina A. Morse ⁽⁶⁾ (1964) Assistant Secretary, 2017-present	Vice President at BNY Mellon Asset Servicing (2014- present); Vice President and Counsel at Lord Abbett & Co. LLC (2013-2014).
Christian Rijs ⁽⁴⁾ (1980) Anti-Money Laundering Compliance Officer, since October 21, 2021	Senior Team Lead Anti-Financial Crime and Compliance, DWS Investment Management Americas, Inc.; AML Officer, DWS Trust Company (since November 2, 2021); AML Officer, DWS US registered investment companies advised by DWS Investment Management Americas, Inc. (since October 6, 2021); AML Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (since November 12, 2021); formerly: DWS UK & Ireland Head of Anti-Financial Crime and MLRO.

(1) The length of time served is represented by the year in which the Board Member joined the Board.

(2) As a result of their respective positions held with the Advisor and its affiliates, these individuals are considered "interested persons" of the Advisor within the meaning of the 1940 Act. Interested persons receive no compensation from the Funds.

(3) The length of time served is represented by the year in which the officer was first elected to the Trust in such capacity.

(4) Address: 875 Third Avenue, New York, New York 10022.

(5) Address: 100 Summer Street, Boston, MA 02110.

(6) Address: BNY Mellon Asset Servicing, 240 Greenwich Street, New York, NY 10286.

The Funds' Statement of Additional Information ("SAI") includes additional information about the Funds' Board Members. The SAI is available by calling 855-329-3837, or on the Company's website at www.Xtrackers.com.

Proxy Voting Policies and Procedures

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

Portfolio Holdings Information

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

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

Discount/Premium Information

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

Tax Information

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

Each Fund designates the following amounts or, if subsequently determined to be different, the maximum allowable for its year ended May 31, 2023.

	<u>Qualified Dividend Income*</u>
Xtrackers MSCI All World ex US High Dividend Yield Equity ETF	78%
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	90%

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

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

	<u>Gross Foreign Income</u>	<u>Foreign Taxes Paid</u>
Xtrackers MSCI All World ex US High Dividend Yield Equity ETF	\$ 600,085	\$ 46,931
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	64,460,507	4,333,802

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DBX ETF Trust

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

This report must be preceded or accompanied by a prospectus.

Investing involves risk, including possible loss of principal. Bond investments are subject to interest-rate, credit, liquidity and market risks to varying degrees. When interest rates rise, bond prices generally fall. Credit risk refers to the ability of an issuer to make timely payments of principal and interest. Funds investing in a single industry, country or in a limited geographic region generally are more volatile than more diversified funds. In certain situations, it may be difficult or impossible to sell an investment at an acceptable price. Foreign investing involves greater and different risks than investing in U.S. companies, including currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards. Emerging markets tend to be more volatile and less liquid than the markets of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. Investments in lower-quality (“junk bonds”) and non-rated securities present greater risk of loss than investments in higher-quality securities. Municipal securities are subject to the risk that litigation, legislation or other political events, local business or economic conditions or the bankruptcy of the issuer could have a significant effect on an issuer’s ability to make payments of principal and/or interest. The market for municipal bonds may be less liquid than for taxable bonds and there may be less information available on the financial condition of issuers of municipal securities than for public corporations. Income from municipal bonds may be subject to state and local taxes and at times the alternative minimum tax. Incorporation of ESG criteria in a fund’s investment strategy does not guarantee a return or protect against a loss, limits the types and number of investment opportunities available to the Fund and, as a result, the Fund may underperform other funds that do not have an ESG focus. Stocks may decline in value. Dividends are not guaranteed. If the dividend-paying stocks held by the Fund reduce or stop paying dividends, the Fund’s ability to generate income may be adversely affected. Performance of the Funds may diverge from that of the Underlying Index due to operating expenses, transaction costs, cash flows, use of sampling strategies or operational inefficiencies. An investment in these Funds should be considered only as a supplement to a complete investment program for those investors willing to accept the risks associated with the Funds. Please read the prospectus for more information.

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

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

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

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

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.

ESHY and ESEB are not sponsored, endorsed, or promoted by JP Morgan Chase & Co. (“JP Morgan”) and JP Morgan bears no liability with respect to any index on which such fund is based. The accuracy, completeness or relevance of the information which has been obtained from external sources cannot be guaranteed, although it has been obtained from sources reasonably believed to be reliable. Subject to any applicable law, JP Morgan shall not assume any liability in this respect. The index described herein is a proprietary J.P. Morgan index. The prospectus contains a detailed description of the limited relationship that JP Morgan has with DBX Advisors, LLC. Index provider website: www.jpmorgan.com/country/US/en/jpmorgan/investbk/solutions/research/indices/composition.

“Bloomberg®” and Bloomberg MSCI US Corporate Sustainability SRI Sector/Credit/Maturity Neutral Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (“BISL”), the administrator of the index (collectively, “Bloomberg”) and have been licensed for use for certain purposes by DBX Advisors LLC (the “Adviser”). Bloomberg is not affiliated with the Adviser, and Bloomberg does not approve, endorse, review, or recommend the Xtrackers Bloomberg US Investment Grade Corporate ESG ETF (the “Fund”). Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Fund.

RVNU (the “Fund”) is not sponsored, endorsed, sold or promoted by Solactive. Neither Solactive nor any other party makes any representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding advisability of investing in funds generally or in this Fund particularly or the ability of the Underlying Index to track general stock market performance. Neither Solactive nor any other party makes any express or implied warranties, and Solactive hereby expressly disclaims all warranties of merchantability or fitness for a particular purpose with respect to the Underlying Index or any data included therein. The prospectus contains a more detailed description of the limited relationship Solactive has with DBX Advisors LLC and any related funds.

The Funds or securities referred to herein are not sponsored, endorsed, issued, sold or promoted by MSCI, and MSCI bears no liability with respect to any such Funds or securities or any index on which such funds or securities are based. The prospectus contains a more detailed description of the limited relationship MSCI has with DBX Advisors LLC and any related funds.

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Not FDIC Insured | No Bank Guarantee | May Lose Value

DBX ETF Trust

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875 Third Avenue
New York, NY 10022

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fund accounting agent, lending
agent & transfer agent
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New York, NY 10286

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Independent registered public
accounting firm
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