

August 31, 2023

Annual Report

DBX ETF Trust

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

Xtrackers MSCI EAFE ESG Leaders Equity ETF (EASG)

Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF (EMSG)

Xtrackers MSCI USA Climate Action Equity ETF (USCA)

Xtrackers MSCI USA ESG Leaders Equity ETF (USSG)

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



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To our Shareholders: (Unaudited)

Dear shareholder,

We are pleased to provide this annual report on six of our equity ETFs tracking the environmental, social and governance (ESG) market for the period ended August 31, 2023.

The global economy faced several headwinds resulting from high inflation, rising interest rates, and increased economic and geopolitical unpredictability. The U.S. Federal Reserve (Fed) and other major central banks, except for the Bank of Japan, raised interest rates in response to elevated inflation that wiped out real incomes in both developed and developing countries. By February 2023, Russia's invasion of Ukraine had lasted a year and no meaningful steps had been taken to resolve the crisis. The global financial markets have largely remained stable despite the turmoil in the U.S. and European banking sectors. The U.S. labor market performed reasonably well, with the unemployment rate remaining constant and wage growth slowing. As soon as China began trading after the COVID-19-related restrictions were lifted, the mood of the global markets improved. However, worries that U.S. interest rates will continue to climb for a while and China's economic slowdown because of the worsening real estate crisis, had a negative influence on investor sentiment.

European stocks rose as the rate of inflation started to slow during the reporting period. The outcome was influenced by better-than-expected economic data, lower gas prices, and a larger tilt toward China, where confidence improved for most of the period. Beijing relaxed its zero-COVID policy sooner than the market had anticipated, triggering speculation about a strong economic recovery. To increase corporate responsibility and transparency, several nations have implemented new legislation or made new rule proposals. Germany and the Netherlands have implemented due diligence laws, requiring businesses to disclose ESG risks and consequences in their supply chains.

While the European Union (EU) has enacted explicit conduct-based directives on ESG, the U.K.'s Financial Conduct Authority has made it mandatory for listed firms to disclose information about the environment. The Corporate Sustainability Reporting Directive (CSRD), one of the most significant ESG disclosure regulations, was passed by the European Parliament. The CSRD is part of the European Green Deal, a package of laws and programs intended to move the EU toward a sustainable and digital economy. The European Sustainability Reporting Standards (ESRS) were adopted by the European Commission in July 2023. The ESRS aim to standardize how businesses in the EU report on ESG-related issues such as climate change. Although sustainable themes face challenges from a value perspective, there is a positive competitive atmosphere between significant parts of the world regarding green technology and infrastructure.

Our analysts believe that investor preference will generally continue to shift toward net zero, along with increased demand for disclosures, and global sustainability standards are expected to broaden in scope during 2023 and beyond. Even if concerns surrounding high inflation, Fed rate hikes, and tougher lending rules exist, we maintain a positive outlook on global stocks, as they have returned to a more favorable environment. We anticipate the equity markets to exhibit resilience despite the possibility of volatility in upcoming months. While mega-cap, technology, and AI-related equities saw large returns in H1 2023, a more upbeat narrative of a global economic recovery with inflation more under control may surface in H2 2023. Given deteriorating climate conditions and large tax incentives, we expect green investment capital flows to continue growing despite the market's shift toward growth equities.

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

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 Emerging Markets Carbon Reduction and Climate Improvers ETF

The Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (EMCR) seeks investment results that correspond generally to the performance, before fees and expenses, of the Solactive ISS Emerging Markets Carbon Reduction & Climate Improvers Index NTR (the "EMCR Index"). The EMCR Index is comprised of large and mid-capitalization companies in emerging markets countries that meet certain environmental, social and governance ("ESG") criteria and/or have committed to greenhouse gas emissions reduction targets. The EMCR Index is then weighted in such a manner seeking to align its constituent companies' greenhouse gas emissions with the long-term global warming target of the Paris Climate Agreement. For the period ended August 31, 2023, EMCR shares returned 2.01%, compared to the EMCR Index return of 2.27%.

Information Technology, Financials and Consumer Staples were the major positive contributors, while Consumer Discretionary, Utilities and Health Care sectors detracted most from the performance. From a geographical perspective, Hong Kong, China, and Saudi Arabia are the most significant detractors. However, Taiwan, Mexico and South Korea contributed positively to the performance.

Xtrackers MSCI EAFE ESG Leaders Equity ETF

Xtrackers MSCI EAFE ESG Leaders Equity ETF (EASG) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI EAFE ESG Leaders Index (the EASG Index). The EASG Index is a capitalization weighted index that provides exposure to companies with high environmental, social and governance ("ESG") performance relative to their sector peers. The EASG Index consists of large- and medium-capitalization companies across developed markets countries, excluding Canada and the United States. For the period ended August 31, 2023, EASG shares returned 17.79%, compared to the EASG Index return of 17.69%.

All sectors contributed positively to performance during the period with the greatest contribution coming from Financials, Industrials and Health Care. From a geographical perspective Hong Kong, Norway and Israel are the most significant detractors. However, France, Japan and United Kingdom contributed positively to the performance.

Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF

Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF (EMSG), seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI Emerging Markets ESG Leaders Index (the EMSG Index). The EMSG Index is a capitalization weighted index that provides exposure to companies with high environmental, social and governance ("ESG") performance relative to their sector peers. The EMSG Index consists of large- and medium-capitalization companies across emerging markets countries, as defined by the index provider. For the period ended August 31, 2023, EMSG shares returned -0.51%, compared to the EMSG Index return of -0.30%.

Information Technology, Financials and Consumer Staples were the major positive contributors, while Consumer Discretionary, Utilities and Health Care sectors detracted most from the performance. From a geographical perspective Hong Kong, China and India are the most significant detractors. However, Mexico, Taiwan and Poland contributed positively to the performance.

Xtrackers MSCI USA Climate Action Equity ETF

Xtrackers MSCI USA Climate Action Equity ETF (USCA) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI USA Climate Action Index (the USCA Index). The USCA Index consists of large and mid-capitalization companies in the United States that the USCA Index's methodology assesses as leading their sector peers in taking action relating to a climate transition. The USCA Index targets a coverage of 50% of the companies from each Global Industry Classification Standard ("GICS") sector in the MSCI USA Index (the "Parent Index"). The USCA Index uses MSCI Impact Solutions, MSCI ESG Ratings, MSCI ESG Controversies, MSCI Business Involvement Screening Research and MSCI Climate Change Metrics (collectively, "MSCI ESG Research") to determine index components for the USCA Index. For the period April 04, 2023 (commencement of operations), to August 31, 2023, USCA shares returned 12.55%, compared to the USCA Index return of 12.60%.

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

The majority of sectors contributed positively to performance during the period with the greatest contributions coming from Information Technology, Communication Services and Consumer Discretionary. The Utilities and Consumer Staples sectors were the only negative contributors to performance.

Xtrackers MSCI USA ESG Leaders Equity ETF

Xtrackers MSCI USA ESG Leaders Equity ETF (USSG) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI USA ESG Leaders Index (the USSG Index). The USSG Index is a capitalization weighted index that provides exposure to companies with high environmental, social and governance (ESG) performance relative to their sector peers. The USSG Index consists of large- and medium-capitalization companies in the U.S. market. For the period ended August 31, 2023, USSG shares returned 18.68%, compared to the USSG Index return of 18.79%.

The majority of sectors contributed positively to performance during the period with the greatest contributions coming from Information Technology, Health Care, and Industrials. The Real Estate and Utilities sectors were the only negative contributors to performance.

Xtrackers Net Zero Pathway Paris Aligned US Equity ETF

Xtrackers Net Zero Pathway Paris Aligned US Equity ETF (USNZ) seeks investment results that correspond generally to the performance, before fees and expenses, of the Solactive ISS ESG United States Net Zero Pathway Enhanced Index (the USNZ Index). The USNZ Index is comprised of large and mid-capitalization companies in the United States that meet certain environmental, social and governance ("ESG") criteria. The constituents of the USNZ Index are weighted in such a manner seeking to comply with the European Union Paris-aligned Benchmark standards, while incorporating recommendations of the Net Zero Investment Framework published, from time to time, by the Institutional Investors Group on Climate Change. In constructing the USNZ Index, Solactive AG ("Solactive") begins with the universe of securities comprising the parent index, the Solactive GBS United States Large & Mid Cap Index, which is designed to track the performance of the large and mid-capitalization segment covering approximately the largest 85% of the free-float market capitalization in the United States. From this universe of securities, Solactive first seeks to identify only those companies operating in accordance with certain established standards for responsible ESG conduct. Selected constituents are then weighted in a manner designed to align with the objectives of the Net Zero Investment Framework and such that the resulting portfolio's greenhouse gas emissions are consistent with the long-term global warming target of the Paris Climate Agreement. For the period ending August 31, 2023, USNZ shares returned 16.60%, compared to the USNZ Index return of 16.71%.

The majority of sectors contributed positively to performance during the period with the greatest contributions coming from Information Technology, Communication Services and Health Care. The Real Estate and Consumer Staples sectors detracted from 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 5-16 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 Emerging Markets Carbon Reduction and Climate Improvers ETF (EMCR)

The Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (the “Fund”), using a “passive” or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the Solactive ISS Emerging Markets Carbon Reduction & Climate Improvers Index NTR (the “Underlying Index”). The Underlying Index is comprised of large and mid-capitalization companies in emerging markets countries that meet certain environmental, social and governance (“ESG”) criteria and/or have committed to greenhouse gas emissions reduction targets. The Underlying Index is then weighted in such a manner seeking to align its constituent companies’ greenhouse gas emissions with the long-term global warming target of the Paris Climate Agreement. It is not possible to invest directly into an index.

Performance as of August 31, 2023

Average Annual Total Return				
	Net Asset Value	Market Value	Solactive ISS Emerging Markets Carbon Reduction & Climate Improvers Index NTR ²	MSCI Emerging Markets Index
One Year	2.01%	2.44%	2.27%	1.25%
Since Inception ¹	3.82%	3.81%	4.05%	1.82%
Cumulative Total Returns				
	Net Asset Value	Market Value	Solactive ISS Emerging Markets Carbon Reduction & Climate Improvers Index NTR ²	MSCI Emerging Markets Index
One Year	2.01%	2.44%	2.27%	1.25%
Since Inception ¹	19.46%	19.40%	20.74%	8.91%

¹ Total returns are calculated based on the commencement of operations, December 6, 2018 (“Inception”).

² On August 18, 2021, the Fund changed its underlying index from MSCI ACWI ex USA ESG Leaders Index to the Solactive ISS Emerging Markets Carbon Reduction & Climate Improvers Index NTR. Returns reflect performance for the MSCI ACWI ex USA ESG Leaders Index through August 17, 2021.

Prior to August 18, 2021, the Fund was known as Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF (ASCG) 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 December 22, 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.

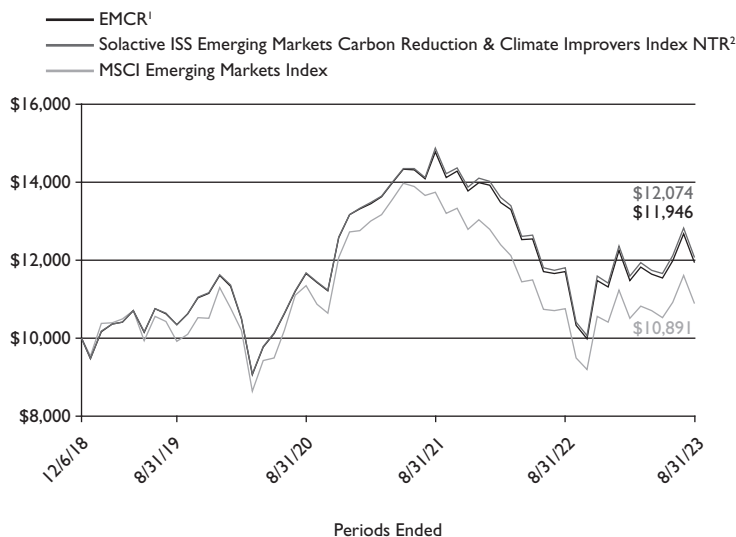
Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

DBX ETF Trust

Performance Summary (Unaudited)

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

Growth of an Assumed \$10,000 Investment



¹ Based on Net Asset Value from commencement of operations, December 6, 2018

² On August 18, 2021, the Fund changed its underlying index from MSCI ACWI ex USA ESG Leaders Index to the Solactive ISS Emerging Markets Carbon Reduction & Climate Improvers Index NTR. Returns reflect performance for the MSCI ACWI ex USA ESG Leaders Index through August 17, 2021.

Sector Diversification* as of August 31, 2023

Financials	26.2%
Information Technology	24.4%
Communication Services	12.6%
Consumer Discretionary	12.6%
Industrials	5.8%
Materials	5.4%
Consumer Staples	5.3%
Health Care	4.6%
Real Estate	1.6%
Utilities	1.4%
Energy	0.1%
Total	100.0%

Ten Largest Equity Holdings as of August 31, 2023 (26.1% of Net Assets)

Description	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan)	8.3%
Tencent Holdings Ltd. (China)	5.1%
Samsung Electronics Co. Ltd. (South Korea)	3.0%
Alibaba Group Holding Ltd. (China)	2.5%
Infosys Ltd. (India)	1.5%
Meituan (China)	1.5%
PDD Holdings, Inc. (Ireland)	1.2%
China Construction Bank Corp. (China)	1.0%
SK Hynix, Inc. (South Korea)	1.0%
Tata Consultancy Services Ltd. (India)	1.0%

Country Diversification* as of August 31, 2023

China	26.5%
Taiwan	18.8%
India	14.2%
South Korea	11.8%
Brazil	4.6%
South Africa	3.6%
Mexico	3.0%
Saudi Arabia	2.9%
Indonesia	2.3%
United Arab Emirates	2.2%
Other	10.1%
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 MSCI EAFE ESG Leaders Equity ETF (EASG)

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

Performance as of August 31, 2023

Average Annual Total Return				
	Net Asset Value	Market Value	MSCI EAFE ESG Leaders Index	MSCI EAFE Index
One Year	17.79%	18.56%	17.69%	17.92%
Since Inception ¹	4.84%	4.89%	4.79%	4.56%
Cumulative Total Returns				
	Net Asset Value	Market Value	MSCI EAFE ESG Leaders Index	MSCI EAFE Index
One Year	17.79%	18.56%	17.69%	17.92%
Since Inception ¹	26.57%	26.90%	26.29%	24.90%

¹ Total returns are calculated based on the commencement of operations, September 6, 2018 (“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 December 22, 2022, was 0.14%, 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.

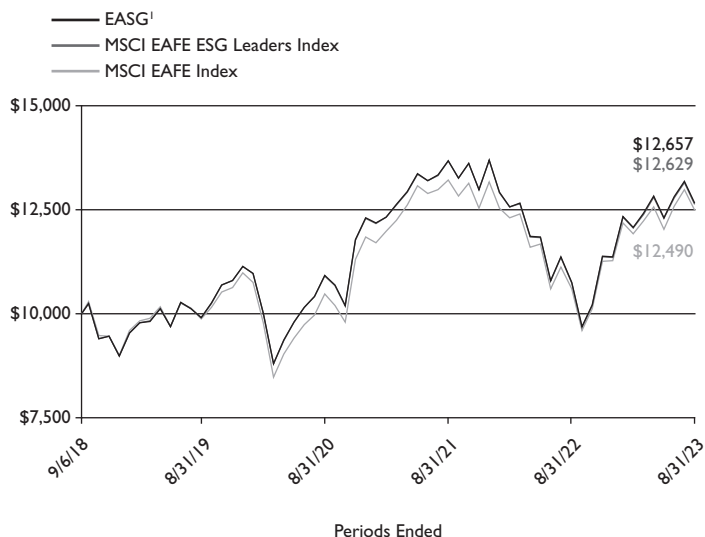
Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

DBX ETF Trust

Performance Summary (Unaudited)

Xtrackers MSCI EAFE ESG Leaders Equity ETF (EASG) (Continued)

Growth of an Assumed \$10,000 Investment



¹ Based on Net Asset Value from commencement of operations, September 6, 2018.

Sector Diversification* as of August 31, 2023

Financials	18.5%
Industrials	16.1%
Health Care	13.9%
Consumer Discretionary	12.3%
Consumer Staples	9.2%
Information Technology	8.6%
Materials	7.5%
Communication Services	4.1%
Energy	3.9%
Utilities	3.3%
Real Estate	2.6%
Total	100.0%

Ten Largest Equity Holdings as of August 31, 2023 (24.3% of Net Assets)

Description	% of Net Assets
Novo Nordisk A/S (Denmark)	4.0%
ASML Holding NV (Netherlands)	3.5%
LVMH Moet Hennessy Louis Vuitton SE (France)	3.1%
AstraZeneca PLC (United Kingdom)	2.7%
Novartis AG (Switzerland)	2.7%
HSBC Holdings PLC (United Kingdom)	1.9%
TotalEnergies SE (France)	1.9%
Unilever PLC (United Kingdom)	1.7%
L'Oreal SA (France)	1.4%
Sony Group Corp. (Japan)	1.4%

Country Diversification* as of August 31, 2023

Japan	24.8%
United Kingdom	13.7%
France	13.3%
Switzerland	9.5%
Netherlands	6.4%
Australia	6.1%
Denmark	6.0%
Germany	5.0%
Sweden	2.9%
Hong Kong	2.5%
Other	9.8%
Total	100.0%

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

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 37.

Performance Summary (Unaudited)

Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF (EMSG)

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

Performance as of August 31, 2023

Average Annual Total Return

	Net Asset Value	Market Value	MSCI Emerging Markets ESG Leaders Index	MSCI Emerging Markets Index
One Year	-0.51%	0.36%	-0.30%	1.25%
Since Inception ¹	1.12%	1.04%	1.42%	1.82%

Cumulative Total Returns

	Net Asset Value	Market Value	MSCI Emerging Markets ESG Leaders Index	MSCI Emerging Markets Index
One Year	-0.51%	0.36%	-0.30%	1.25%
Since Inception ¹	5.40%	5.05%	6.92%	8.91%

¹ Total returns are calculated based on the commencement of operations, December 6, 2018 (“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 December 22, 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.

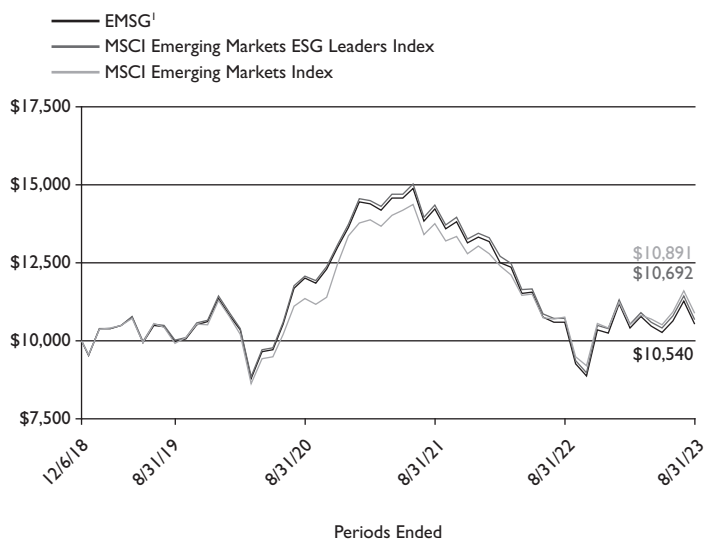
Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

DBX ETF Trust

Performance Summary (Unaudited)

Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF (EMSG) (Continued)

Growth of an Assumed \$10,000 Investment



¹ Based on Net Asset Value from commencement of operations, December 6, 2018.

Ten Largest Equity Holdings as of August 31, 2023 (34.0% of Net Assets)

Description	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan)	11.8%
Tencent Holdings Ltd. (China)	7.7%
Alibaba Group Holding Ltd. (China)	5.2%
Reliance Industries Ltd. (India)	2.5%
China Construction Bank Corp. (China)	1.4%
NetEase, Inc. (China)	1.1%
Baidu, Inc. (China)	1.1%
JD.com, Inc. (China)	1.1%
Infosys Ltd. (India)	1.1%
Tata Consultancy Services Ltd. (India)	1.0%

Sector Diversification* as of August 31, 2023

Financials	20.7%
Information Technology	18.8%
Communication Services	15.8%
Consumer Discretionary	13.7%
Materials	6.8%
Industrials	6.7%
Consumer Staples	5.8%
Energy	4.7%
Health Care	3.5%
Real Estate	1.9%
Utilities	1.6%
Total	100.0%

Country Diversification * as of August 31, 2023

China	29.7%
Taiwan	19.6%
India	13.5%
South Korea	6.7%
South Africa	5.0%
Brazil	4.1%
Mexico	2.8%
Thailand	2.7%
Saudi Arabia	2.3%
Indonesia	2.3%
Malaysia	2.1%
United Arab Emirates	2.0%
Other	7.2%
Total	100.0%

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

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 43.

Performance Summary (Unaudited)

Xtrackers MSCI USA Climate Action Equity ETF (USCA)

Xtrackers MSCI USA Climate Action Equity ETF, (the Fund”) using a “passive” or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI USA Climate Action Index (the “Underlying Index”) which is comprised of large and mid-capitalization companies in the United States that the Underlying Index’s methodology assesses as leading their sector peers in taking action relating to a climate transition. It is not possible to invest directly into an index.

Performance as of August 31, 2023

Cumulative Total Returns				
	Net Asset Value	Market Value	MSCI USA Climate Action Index	MSCI USA Index
Since Inception ¹	12.55%	12.59%	12.60%	10.22%

¹ Total returns are calculated based on the commencement of operations, April 4, 2023 (“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 June 9, 2023, was 0.07%, 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.

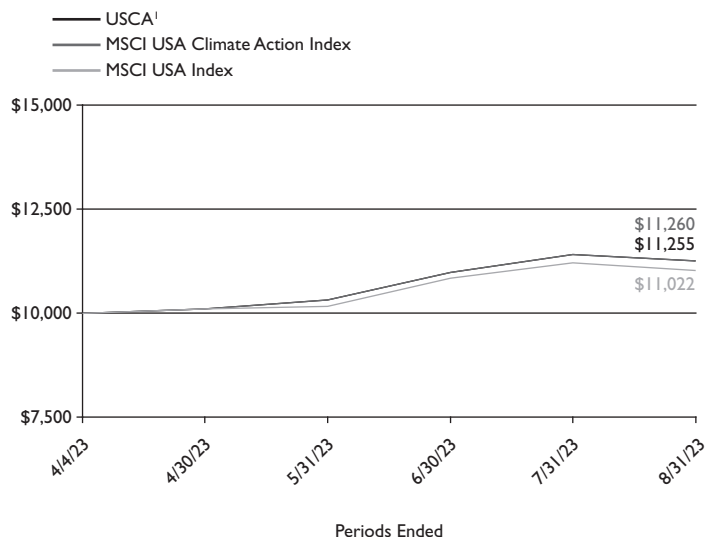
Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

DBX ETF Trust

Performance Summary (Unaudited)

Xtrackers MSCI USA Climate Action Equity ETF (USCA) (Continued)

Growth of an Assumed \$10,000 Investment



¹ Based on Net Asset Value from commencement of operations, April 4, 2023.

Ten Largest Equity Holdings as of August 31, 2023 (32.0% of Net Assets)

Description	% of Net Assets
Alphabet, Inc.	5.1%
Apple, Inc.	4.9%
NVIDIA Corp.	4.9%
Microsoft Corp.	4.7%
Tesla, Inc.	2.9%
Meta Platforms, Inc.	2.6%
Eli Lilly & Co.	1.8%
UnitedHealth Group, Inc.	1.8%
JPMorgan Chase & Co.	1.7%
Visa, Inc.	1.6%

Sector Diversification* as of August 31, 2023

Information Technology	27.4%
Health Care	16.5%
Financials	13.2%
Communication Services	11.9%
Consumer Discretionary	9.1%
Industrials	7.6%
Energy	3.8%
Consumer Staples	3.0%
Utilities	2.6%
Real Estate	2.5%
Materials	2.4%
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 51.

Performance Summary (Unaudited)

Xtrackers MSCI USA ESG Leaders Equity ETF (USSG)

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

Performance as of August 31, 2023

Average Annual Total Return				
	Net Asset Value	Market Value	MSCI USA ESG Leaders Index	MSCI USA Index
One Year	18.68%	18.69%	18.79%	15.77%
Since Inception ¹	13.83%	13.82%	13.92%	13.47%
Cumulative Total Returns				
	Net Asset Value	Market Value	MSCI USA ESG Leaders Index	MSCI USA Index
One Year	18.68%	18.69%	18.79%	15.77%
Since Inception ¹	78.85%	78.81%	79.53%	76.31%

¹ Total returns are calculated based on the commencement of operations, March 7, 2019 (“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 December 22, 2022, was 0.10%, 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.

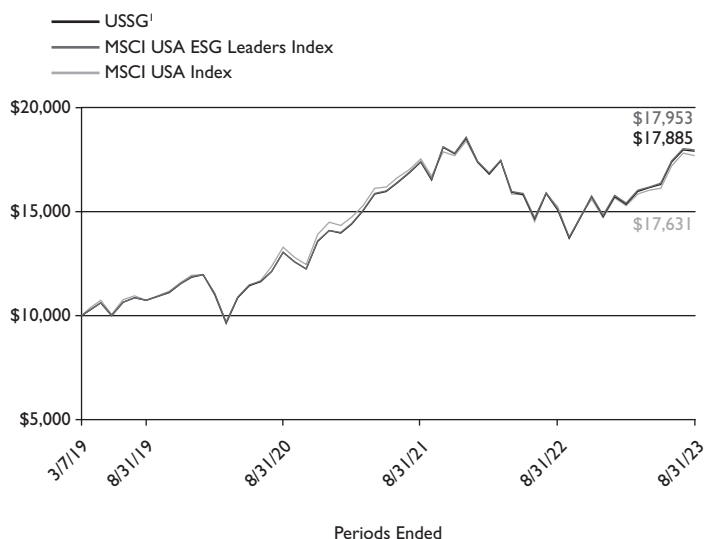
Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

DBX ETF Trust

Performance Summary (Unaudited)

Xtrackers MSCI USA ESG Leaders Equity ETF (USSG) (Continued)

Growth of an Assumed \$10,000 Investment



¹ Based on Net Asset Value from commencement of operations, March 7, 2019.

Ten Largest Equity Holdings as of August 31, 2023 (39.5% of Net Assets)

Description	% of Net Assets
Microsoft Corp.	11.3%
Alphabet, Inc.	7.5%
NVIDIA Corp.	6.0%
Tesla, Inc.	3.6%
Eli Lilly & Co.	2.2%
Visa, Inc.	1.9%
Johnson & Johnson	1.9%
Procter & Gamble Co.	1.8%
Mastercard, Inc.	1.7%
Home Depot, Inc.	1.6%

Sector Diversification* as of August 31, 2023

Information Technology	28.8%
Health Care	12.9%
Financials	11.9%
Consumer Discretionary	11.3%
Communication Services	10.6%
Industrials	9.4%
Consumer Staples	6.3%
Materials	2.8%
Real Estate	2.5%
Energy	2.4%
Utilities	1.1%
Total	100.0%

* As a percent of total investments excluding cash equivalents.

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

Performance Summary (Unaudited)

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

Xtrackers Net Zero Pathway Paris Aligned US Equity ETF, (the “Fund”), using a “passive” or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the Solactive ISS ESG United States Net Zero Pathway Enhanced Index (the “Underlying Index”), which is comprised of large and mid-capitalization companies in the United States that meet certain environmental, social and governance (“ESG”) criteria. The constituents of the Underlying Index are weighted in such a manner seeking to comply with the European Union Paris-aligned Benchmark standards, while incorporating recommendations of the Net Zero Investment Framework published, from time to time, by the Institutional Investors Group on Climate Change. It is not possible to invest directly into an index.

Performance as of August 31, 2023

Average Annual Total Return				
	Net Asset Value	Market Value	Solactive ISS ESG United States Net Zero Pathway Enhanced Index	S&P 500 Index
One Year	16.60%	16.54%	16.71%	15.94%
Since Inception ¹	14.74%	14.84%	14.83%	15.03%
Cumulative Total Returns				
	Net Asset Value	Market Value	Solactive ISS ESG United States Net Zero Pathway Enhanced Index	S&P 500 Index
One Year	16.60%	16.54%	16.71%	15.94%
Since Inception ¹	17.58%	17.70%	17.69%	17.93%

¹ Total returns are calculated based on the commencement of operations, June 28, 2022 (“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 December 22, 2022, was 0.10%, 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.

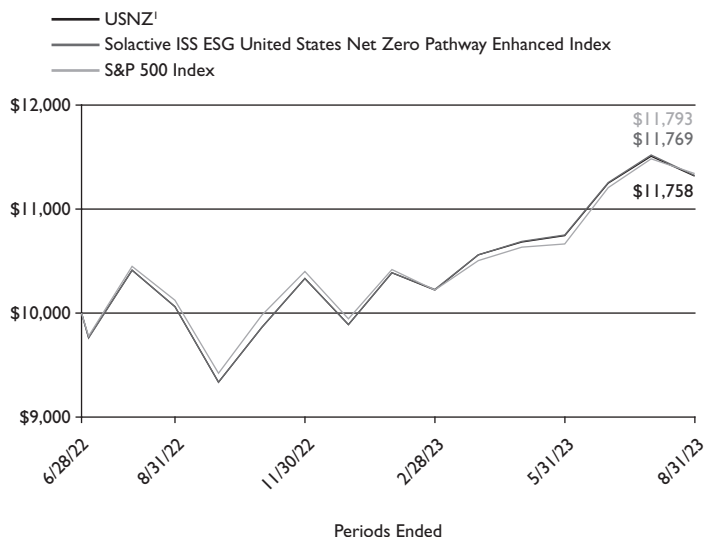
Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

DBX ETF Trust

Performance Summary (Unaudited)

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

Growth of an Assumed \$10,000 Investment



¹ Based on Net Asset Value from commencement of operations, June 28, 2022.

Ten Largest Equity Holdings as of August 31, 2023 (39.5% of Net Assets)

Description	% of Net Assets
Apple, Inc.	9.3%
Microsoft Corp.	8.3%
Alphabet, Inc.	4.0%
NVIDIA Corp.	3.9%
Meta Platforms, Inc.	1.7%
Eli Lilly & Co.	1.4%
Johnson & Johnson	1.2%
UnitedHealth Group, Inc.	1.2%
JPMorgan Chase & Co.	1.1%
Broadcom, Inc.	1.1%

Sector Diversification* as of August 31, 2023

Information Technology	35.4%
Health Care	18.4%
Financials	11.2%
Communication Services	9.2%
Consumer Discretionary	6.5%
Consumer Staples	5.9%
Industrials	5.5%
Real Estate	4.7%
Materials	2.1%
Utilities	1.1%
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 60.

DBX ETF Trust

Fees and Expenses (Unaudited)

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

The examples in the tables are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (March 1, 2023 to August 31, 2023) except Xtrackers MSCI USA Climate Action Equity ETF which is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (commencement of operations, as noted below, to August 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 March 1, 2023	Ending Account Value August 31, 2023	Annualized Expense Ratio	Expenses Paid During the Period Per \$1,000 ⁽¹⁾
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF				
Actual	\$1,000.00	\$1,039.80	0.15%	\$0.77
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.45	0.15%	\$0.77
Xtrackers MSCI EAFE ESG Leaders Equity ETF				
Actual	\$1,000.00	\$1,047.90	0.14%	\$0.72
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.50	0.14%	\$0.71
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF				
Actual	\$1,000.00	\$1,012.20	0.20%	\$1.01
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.20	0.20%	\$1.02
Xtrackers MSCI USA Climate Action Equity ETF				
Actual ⁽²⁾	\$1,000.00	\$1,125.50	0.07%	\$0.31
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.26	0.07%	\$0.29
Xtrackers MSCI USA ESG Leaders Equity ETF				
Actual	\$1,000.00	\$1,165.10	0.09%	\$0.49
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.75	0.09%	\$0.46
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF				
Actual	\$1,000.00	\$1,141.90	0.10%	\$0.54
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.70	0.10%	\$0.51

(1) Expenses are equal to each Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 184 (the number of days in the most recent six-month period), then divided by 365.

(2) Expenses are equal to each Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 150 (the number of days in the period April 4, 2023 (commencement of operations) to August 31, 2023), then divided by 365.

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

August 31, 2023

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — 97.7%					
Brazil — 3.5%					
Ambev SA	436,554	\$ 1,220,353			
Atacadao SA	56,149	116,359			
B3 SA — Brasil Bolsa Balcao	561,333	1,465,989			
Banco Bradesco SA	140,580	375,944			
Banco BTG Pactual SA	149,290	979,094			
Banco do Brasil SA	85,463	813,037			
Banco Santander Brasil SA	39,436	215,940			
BB Seguridade Participacoes SA	70,636	433,436			
Caixa Seguridade Participacoes S/A	48,444	105,676			
CCR SA	100,859	253,831			
Centrais Eletricas Brasileiras SA	118,239	842,082			
Cia de Saneamento Basico do Estado de Sao Paulo	21,059	246,364			
Cia Energetica de Minas Gerais	19,067	75,830			
Cia Siderurgica Nacional SA	12,156	29,734			
CPFL Energia SA	2,429	16,754			
CSN Mineracao SA	26,255	22,697			
Energisa SA	19,907	185,361			
Engie Brasil Energia SA	18,815	160,068			
Equatorial Energia SA	37,089	237,174			
Hapvida Participacoes e Investimentos SA, 144A*	301,047	259,033			
Hypera SA	42,276	332,934			
Itau Unibanco Holding SA	48,719	229,378			
Klabin SA	82,683	380,102			
Localiza Rent a Car SA	52,149	666,221			
Lojas Renner SA	96,020	310,890			
Magazine Luiza SA*	205,832	114,745			
Multiplan Empreendimentos Imobiliarios SA	17,634	88,118			
Natura & Co. Holding SA*	79,043	242,352			
Neoenergia SA	14,300	52,683			
NU Holdings Ltd., Class A*	183,351	1,255,954			
Pageseguro Digital Ltd., Class A*	18,425	165,457			
Porto Seguro SA	13,880	73,171			
Raia Drogasil SA	124,592	691,542			
Rede D'Or Sao Luiz SA, 144A	110,424	639,221			
Rumo SA	120,721	544,969			
Sendas Distribuidora SA	77,835	182,523			
StoneCo Ltd., Class A*	24,952	305,912			
Suzano SA	69,509	704,082			
Telefonica Brasil SA	41,245	344,475			
TIM SA	85,684	249,388			
TOTVS SA	45,231	253,428			
WEG SA	86,126	624,163			
XP, Inc., Series BDR*	10,295	261,339			
XP, Inc., Class A*	20,549	520,712			
(Cost \$17,343,441)		<u>17,288,515</u>			
Chile — 0.4%					
Banco de Chile	4,429,284	480,854			
Banco de Credito e Inversiones SA	8,198	234,719			
Banco Santander Chile	6,477,294	308,497			
Cencosud SA	120,967	257,707			
Cia Sud Americana de Vapores SA	1,454,900	96,637			
Empresas CMPC SA	104,193	188,281			
Chile (Continued)					
Enel Americas SA*	1,233,149	\$ 145,850			
Falabella SA	73,434	180,025			
(Cost \$1,879,947)					<u>1,892,570</u>
China — 26.4%					
360 Security Technology, Inc., Class A*	33,054	50,772			
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	9,736	33,013			
3peak, Inc., Class A	1,230	31,072			
Advanced Micro-Fabrication Equipment Inc China, Class A*	3,681	77,044			
AECC Aero-Engine Control Co. Ltd., Class A	7,000	21,553			
Agricultural Bank of China Ltd., Class A	554,839	263,755			
Agricultural Bank of China Ltd., Class H	2,812,328	964,729			
Aier Eye Hospital Group Co. Ltd., Class A	40,977	101,450			
Air China Ltd., Class A*	17,096	20,317			
Air China Ltd., Class H*	69,821	51,731			
Aisino Corp., Class A	15,000	26,523			
Akeso, Inc., 144A*	39,785	174,782			
Alibaba Group Holding Ltd.*	139,107	1,600,083			
Alibaba Group Holding Ltd., ADR*	114,069	10,597,010			
Amlogic Shanghai Co. Ltd., Class A*	2,722	32,753			
Angang Steel Co. Ltd., Class A	34,600	13,120			
Angang Steel Co. Ltd., Class H	35,410	9,076			
Angel Yeast Co. Ltd., Class A	6,112	27,846			
Anhui Conch Cement Co. Ltd., Class H	1,537	4,273			
Anjoy Foods Group Co. Ltd., Class A	1,900	34,066			
ANTA Sports Products Ltd.	76,513	862,043			
Apeloa Pharmaceutical Co. Ltd., Class A	6,900	16,637			
Asymchem Laboratories Tianjin Co. Ltd., Class A	3,352	61,274			
Asymchem Laboratories Tianjin Co. Ltd., Class H, 144A	4,083	51,443			
Autobio Diagnostics Co. Ltd., Class A	4,900	30,867			
Autohome, Inc., ADR	7,101	205,219			
Avary Holding Shenzhen Co. Ltd., Class A	4,836	14,212			
AVIC Industry-Finance Holdings Co. Ltd., Class A	47,600	24,067			
Baidu, Inc., ADR*	27,875	3,981,386			
Bank of Beijing Co. Ltd., Class A	91,802	56,379			
Bank of Changsha Co. Ltd., Class A	36,400	40,658			
Bank of Chengdu Co. Ltd., Class A	16,300	30,658			
Bank of China Ltd., Class A	149,013	76,774			
Bank of China Ltd., Class H	4,996,482	1,694,857			
Bank of Communications Co. Ltd., Class A	259,714	198,037			
Bank of Communications Co. Ltd., Class H	757,242	433,579			
Bank of Hangzhou Co. Ltd., Class A	35,743	55,001			
Bank of Jiangsu Co. Ltd., Class A	62,276	61,005			
Bank of Nanjing Co. Ltd., Class A	52,895	57,557			
Bank of Ningbo Co. Ltd., Class A	25,655	92,243			
Bank of Shanghai Co. Ltd., Class A	65,639	53,658			
Bank of Zhengzhou Co. Ltd., Class A*	80,410	23,642			
Bank of Zhengzhou Co. Ltd., Class H, 144A*	202,473	24,529			

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)
August 31, 2023

	Number of Shares	Value		Number of Shares	Value
China (Continued)			China (Continued)		
Baoshan Iron & Steel Co. Ltd., Class A	7,256	\$ 6,041	China Baoan Group Co. Ltd., Class A	13,549	\$ 19,844
BBMG Corp., Class A	45,480	13,747	China Bohai Bank Co. Ltd., Class H, 144A*	245,802	37,928
Beijing Dabeinong Technology Group Co. Ltd., Class A	19,038	16,976	China Cinda Asset Management Co. Ltd., Class H	529,076	51,951
Beijing Easpring Material Technology Co. Ltd., Class A	2,700	16,441	China CITIC Bank Corp. Ltd., Class A	34,100	25,580
Beijing E-Hualu Information Technology Co. Ltd., Class A*	6,600	27,348	China CITIC Bank Corp. Ltd., Class H	641,557	285,527
Beijing Enlight Media Co. Ltd., Class A	20,500	26,306	China Conch Venture Holdings Ltd.	94,009	92,430
Beijing Kingsoft Office Software, Inc., Class A	2,364	128,163	China Construction Bank Corp., Class A	87,421	72,065
Beijing New Building Materials PLC, Class A	1,200	4,930	China Construction Bank Corp., Class H	9,287,097	4,974,120
Beijing Roborock Technology Co. Ltd., Class A	967	38,992	China Eastern Airlines Corp. Ltd., Class A*	11,908	7,100
Beijing Shiji Information Technology Co. Ltd., Class A*	11,284	21,069	China Eastern Airlines Corp. Ltd., Class H*	105,864	37,395
Beijing Tiantan Biological Products Corp. Ltd., Class A	15,200	52,417	China Energy Engineering Corp. Ltd., Class A	76,500	24,069
Beijing Tongrentang Co. Ltd., Class A	6,200	47,890	China Energy Engineering Corp. Ltd., Class H	322,106	37,379
Beijing United Information Technology Co. Ltd., Class A	4,770	23,665	China Everbright Bank Co. Ltd., Class A	169,415	70,061
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A	5,777	39,598	China Everbright Bank Co. Ltd., Class H	466,999	134,590
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	283,500	198,647	China Evergrande Group*	185,090	6,491
Bethel Automotive Safety Systems Co. Ltd., Class A	2,700	27,955	China Feihe Ltd., 144A	208,628	125,575
Betta Pharmaceuticals Co. Ltd., Class A	2,800	19,015	China Film Co. Ltd., Class A*	17,600	35,884
BGI Genomics Co. Ltd., Class A	3,200	23,618	China Galaxy Securities Co. Ltd., Class A	18,000	28,514
Bilibili, Inc., ADR*	21,876	330,984	China Galaxy Securities Co. Ltd., Class H	243,905	131,256
Bilibili, Inc., Class Z*	1,920	28,720	China Great Wall Securities Co. Ltd., Class A	33,500	40,411
Bloomage Biotechnology Corp. Ltd., Class A	3,223	40,987	China Greatwall Technology Group Co. Ltd., Class A	13,749	20,571
BOC International China Co. Ltd., Class A	14,455	23,594	China Hongqiao Group Ltd.	1,087	1,084
BOE Technology Group Co. Ltd., Class A	146,587	80,760	China Huarong Asset Management Co. Ltd., Class H, 144A*	1,070,463	49,143
BTG Hotels Group Co. Ltd., Class A*	11,200	26,729	China International Capital Corp. Ltd., Class A	15,088	80,845
By-health Co. Ltd., Class A	13,700	36,384	China International Capital Corp. Ltd., Class H, 144A	152,514	293,291
Caitong Securities Co. Ltd., Class A	27,800	30,594	China Jushi Co. Ltd., Class A	19,600	37,592
Canmax Technologies Co. Ltd., Class A	4,160	15,432	China Lesso Group Holdings Ltd.	31,497	17,352
CanSino Biologics, Inc., Class A*	1,485	14,967	China Life Insurance Co. Ltd., Class A	13,829	67,696
CanSino Biologics, Inc., Class H, 144A*	11,318	33,196	China Life Insurance Co. Ltd., Class H	734,807	1,115,083
CECEP Wind-Power Corp., Class A	44,100	20,358	China Literature Ltd., 144A*	37,988	152,596
CETC Cyberspace Security Technology Co. Ltd., Class A	5,300	18,212	China Merchants Bank Co. Ltd., Class A	128,460	556,834
CGN Power Co. Ltd., Class A	122,190	52,714	China Merchants Bank Co. Ltd., Class H	374,959	1,482,288
CGN Power Co. Ltd., Class H, 144A	1,028,586	257,089	China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A	23,900	31,884
Changchun High & New Technology Industry Group, Inc., Class A	1,512	28,564	China Merchants Securities Co. Ltd., Class A	55,344	108,049
Changjiang Securities Co. Ltd., Class A	29,600	24,319	China Merchants Securities Co. Ltd., Class H, 144A	57,061	52,610
Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A	1,412	28,682	China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	34,643	65,017
Chaozhou Three-Circle Group Co. Ltd., Class A	11,300	49,851	China Minsheng Banking Corp. Ltd., Class A	143,963	74,765
Chengxin Lithium Group Co. Ltd., Class A	5,100	16,011	China Minsheng Banking Corp. Ltd., Class H	449,954	144,596
Chifeng Jilong Gold Mining Co. Ltd., Class A*	15,900	33,052	China National Chemical Engineering Co. Ltd., Class A	10,701	11,438

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
China (Continued)			China (Continued)		
China National Medicines Corp. Ltd., Class A	6,100	\$ 27,280	Chongqing Rural Commercial Bank Co. Ltd., Class H	163,645	\$ 57,806
China National Nuclear Power Co. Ltd., Class A	109,672	108,489	Chongqing Zhifei Biological Products Co. Ltd., Class A	11,310	68,682
China National Software & Service Co. Ltd., Class A	6,300	37,392	CITIC Securities Co. Ltd., Class A	82,646	252,077
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	2,854	8,658	CITIC Securities Co. Ltd., Class H	196,708	384,298
China Pacific Insurance Group Co. Ltd., Class A	29,460	112,117	CMOC Group Ltd., Class A	2,800	2,204
China Pacific Insurance Group Co. Ltd., Class H	147,800	338,507	CMOC Group Ltd., Class H	72,524	43,375
China Railway Group Ltd., Class A	43,224	39,789	CNGR Advanced Material Co. Ltd., Class A	2,900	21,866
China Railway Group Ltd., Class H	167,526	88,658	CNPC Capital Co. Ltd., Class A	22,800	21,082
China Railway Signal & Communication Corp. Ltd., Class A	35,744	27,550	Contemporary Amperex Technology Co. Ltd., Class A	24,480	795,596
China Railway Signal & Communication Corp. Ltd., Class H, 144A	89,745	29,756	COSCO SHIPPING Development Co. Ltd., Class A	68,400	22,366
China Rare Earth Resources And Technology Co. Ltd., Class A	5,900	23,175	COSCO SHIPPING Holdings Co. Ltd., Class A	13,776	18,548
China Resources Microelectronics Ltd., Class A	6,121	49,222	COSCO SHIPPING Holdings Co. Ltd., Class H	103,919	106,679
China Resources Mixc Lifestyle Services Ltd., 144A	45,989	198,518	Country Garden Holdings Co. Ltd.*	822,932	93,399
China Resources Pharmaceutical Group Ltd., 144A	96,281	64,337	Country Garden Services Holdings Co. Ltd.	223,570	257,162
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	4,300	28,109	CRRC Corp. Ltd., Class A	8,100	6,610
China Southern Airlines Co. Ltd., Class A*	22,000	19,103	CRRC Corp. Ltd., Class H	132,329	65,137
China Southern Airlines Co. Ltd., Class H*	80,834	42,985	CSC Financial Co. Ltd., Class A	25,700	91,028
China State Construction Engineering Corp. Ltd., Class A	109,359	84,590	CSC Financial Co. Ltd., Class H, 144A	102,746	109,405
China Three Gorges Renewables Group Co. Ltd., Class A	151,000	102,070	Dali Foods Group Co. Ltd., 144A (a)	140,667	67,268
China Tourism Group Duty Free Corp. Ltd., Class A	8,400	125,703	DaShenLin Pharmaceutical Group Co. Ltd., Class A	6,886	25,156
China Tourism Group Duty Free Corp. Ltd., Class H, 144A	6,017	80,797	DHC Software Co. Ltd., Class A	28,000	25,851
China Tower Corp. Ltd., Class H, 144A	2,595,134	251,513	Do-Fluoride New Materials Co. Ltd., Class A	6,720	15,142
China United Network Communications Ltd., Class A	198,767	142,279	Dong-E-E-Jiao Co. Ltd., Class A	5,400	38,453
China Vanke Co. Ltd., Class A	24,452	45,823	Dongfeng Motor Group Co. Ltd., Class H	65,388	24,015
China Vanke Co. Ltd., Class H	83,774	97,750	Dongxing Securities Co. Ltd., Class A	22,800	25,969
China Yangtze Power Co. Ltd., Class A	140,718	426,494	East Money Information Co. Ltd., Class A	64,167	139,909
China Zhenhua Group Science & Technology Co. Ltd., Class A	3,284	41,365	Eastroc Beverage Group Co. Ltd., Class A	1,800	48,546
China Zhesang Bank Co. Ltd., Class A	186,110	65,714	Ecovacs Robotics Co. Ltd., Class A	4,365	31,803
Chongqing Brewery Co. Ltd., Class A	3,100	38,920	ENN Energy Holdings Ltd.	74,142	581,469
Chongqing Changan Automobile Co. Ltd., Class A	12,870	22,173	Eve Energy Co. Ltd., Class A	6,482	43,994
Chongqing Hongjiu Fruit Co. Ltd., Class H*	33,128	25,939	Everbright Securities Co. Ltd., Class A	32,088	75,652
Chongqing Rural Commercial Bank Co. Ltd., Class A	48,100	24,848	Fangda Carbon New Material Co. Ltd., Class A*	29,300	23,469
			First Capital Securities Co. Ltd., Class A	28,400	23,489
			Flat Glass Group Co. Ltd., Class A	14,282	60,593
			Flat Glass Group Co. Ltd., Class H	50,873	126,376
			Focus Media Information Technology Co. Ltd., Class A	60,942	64,471
			Foshan Haitian Flavouring & Food Co. Ltd., Class A	11,110	59,683
			Founder Securities Co. Ltd., Class A	65,000	64,478
			Foxconn Industrial Internet Co. Ltd., Class A	39,157	117,872
			Fujian Sunner Development Co. Ltd., Class A	8,260	22,107
			Full Truck Alliance Co. Ltd., ADR*	65,076	436,009

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
China (Continued)			China (Continued)		
Fuyao Glass Industry Group Co. Ltd., Class A	7,431	\$ 38,796	H World Group Ltd., ADR*	11,635	\$ 468,658
Fuyao Glass Industry Group Co. Ltd., Class H, 144A	41,924	189,792	Haidilao International Holding Ltd., 144A	104,734	285,149
Ganfeng Lithium Group Co. Ltd., Class A	7,847	51,113	Haier Smart Home Co. Ltd., Class A	23,907	77,221
Ganfeng Lithium Group Co. Ltd., Class H, 144A	23,236	111,117	Haier Smart Home Co. Ltd., Class H	134,225	415,080
G-bits Network Technology Xiamen Co. Ltd., Class A	500	28,694	Hainan Airlines Holding Co. Ltd., Class A*	226,600	48,567
GDS Holdings Ltd., ADR*	10,589	126,644	Haitian International Holdings Ltd.	32,639	70,092
GEM Co. Ltd., Class A	26,341	22,655	Haitong Securities Co. Ltd., Class A	49,036	66,226
Gemdale Corp., Class A	13,396	13,252	Haitong Securities Co. Ltd., Class H	197,837	122,864
Genscript Biotech Corp.*	98,230	230,238	Hangzhou Binjiang Real Estate Group Co. Ltd., Class A	27,600	39,778
GF Securities Co. Ltd., Class A	40,163	83,102	Hangzhou Chang Chuan Technology Co. Ltd., Class A	5,600	28,752
GF Securities Co. Ltd., Class H	108,675	155,215	Hangzhou First Applied Material Co. Ltd., Class A	16,301	69,629
GigaDevice Semiconductor, Inc., Class A	3,204	41,370	Hangzhou Lion Electronics Co. Ltd., Class A	3,800	17,218
Ginlong Technologies Co. Ltd., Class A	2,000	20,620	Hangzhou Oxygen Plant Group Co. Ltd., Class A	5,300	22,289
GoerTek, Inc., Class A	10,488	22,075	Hangzhou Robam Appliances Co. Ltd., Class A	4,600	17,374
Goldwind Science & Technology Co. Ltd., Class A	5,487	7,162	Hangzhou Silan Microelectronics Co. Ltd., Class A	9,789	34,094
Goldwind Science & Technology Co. Ltd., Class H	39,942	20,985	Hangzhou Tigermed Consulting Co. Ltd., Class A	2,805	25,659
GoodWe Technologies Co. Ltd., Class A	1,173	22,308	Hangzhou Tigermed Consulting Co. Ltd., Class H, 144A	7,661	41,765
Gotion High-tech Co. Ltd., Class A*	2,119	7,051	Hansoh Pharmaceutical Group Co. Ltd., 144A	114,879	149,427
Great Wall Motor Co. Ltd., Class A	401	1,439	Haohua Chemical Science & Technology Co. Ltd., Class A	6,100	28,151
Great Wall Motor Co. Ltd., Class H	57,213	67,852	Hebei Yangyuan Zhihui Beverage Co. Ltd., Class A	9,900	33,392
Gree Electric Appliances, Inc. of Zhuhai, Class A	14,070	69,185	Hefei Meiya Optoelectronic Technology, Inc., Class A	8,200	26,396
Greenland Holdings Corp. Ltd., Class A*	57,700	23,227	Henan Shuanghui Investment & Development Co. Ltd., Class A	7,800	28,784
Greentown China Holdings Ltd.	56,013	66,572	Hengan International Group Co. Ltd.	29,960	111,179
GRG Banking Equipment Co. Ltd., Class A	21,900	37,761	Hengdian Group DMEGC Magnetics Co. Ltd., Class A	9,500	21,419
Guangdong Haid Group Co. Ltd., Class A	3,270	21,673	Hengtong Optic-electric Co. Ltd., Class A	11,400	22,147
Guangdong Kinlong Hardware Products Co. Ltd., Class A	3,171	24,833	Hithink RoyalFlush Information Network Co. Ltd., Class A	2,642	60,746
Guangzhou Automobile Group Co. Ltd., Class H	40,662	21,415	Hongta Securities Co. Ltd., Class A	33,500	36,775
Guangzhou Baiyun International Airport Co. Ltd., Class A*	19,400	31,425	Hoshine Silicon Industry Co. Ltd., Class A	3,100	26,304
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	7,832	33,271	Hoyuan Green Energy Co. Ltd., Class A	6,055	34,674
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class H	27,363	76,941	Hua Hong Semiconductor Ltd., 144A*	62,501	163,391
Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A	2,871	23,533	Huadong Medicine Co. Ltd., Class A	6,850	35,753
Guangzhou Shiyuan Electronic Technology Co. Ltd., Class A	4,300	31,483	Huafon Chemical Co. Ltd., Class A	11,000	10,579
Guangzhou Tinci Materials Technology Co. Ltd., Class A	11,210	50,563	Huagong Tech Co. Ltd., Class A	6,100	26,358
Guangzhou Yuexiu Capital Holdings Group Co. Ltd., Class A	25,700	24,293	Hualan Biological Engineering, Inc., Class A	8,100	23,626
Guolian Securities Co. Ltd., Class A*	23,100	34,467	Huaneng Lancang River Hydropower, Inc., Class A	38,942	38,790
Guosen Securities Co. Ltd., Class A	21,556	27,484	Huatai Securities Co. Ltd., Class A	35,679	77,843
Guotai Junan Securities Co. Ltd., Class A	33,191	66,396	Huatai Securities Co. Ltd., Class H, 144A	85,391	112,377
Guotai Junan Securities Co. Ltd., Class H, 144A	61,314	71,934	Huaxi Securities Co. Ltd., Class A	20,900	24,465
Guoyuan Securities Co. Ltd., Class A	22,400	21,389			

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	Number of Shares	Value		Number of Shares	Value
China (Continued)			China (Continued)		
Huaxia Bank Co. Ltd., Class A	54,452	\$ 41,446	Joinn Laboratories China Co. Ltd., Class H, 144A	10,189	\$ 20,399
Huayu Automotive Systems Co. Ltd., Class A	11,706	30,220	Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd., Class A*	5,489	25,490
Huizhou Desay Sv Automotive Co. Ltd., Class A	3,670	73,370	Juewei Food Co. Ltd., Class A	3,700	18,143
Humanwell Healthcare Group Co. Ltd., Class A	7,800	25,034	Juneyao Airlines Co. Ltd., Class A*	11,100	24,202
Hundsun Technologies, Inc., Class A	8,183	40,474	Kanzhun Ltd., ADR*	22,061	326,503
Hygeia Healthcare Holdings Co. Ltd., 144A	30,285	153,129	KE Holdings, Inc., ADR*	53,565	921,318
Iflytek Co. Ltd., Class A	9,631	72,552	Keda Industrial Group Co. Ltd., Class A	11,000	15,204
Imeik Technology Development Co. Ltd., Class A	1,200	72,295	Kingdee International Software Group Co. Ltd.*	177,017	273,593
Industrial & Commercial Bank of China Ltd., Class A	379,592	240,945	Kingsoft Corp. Ltd.	59,768	238,561
Industrial & Commercial Bank of China Ltd., Class H	6,840,996	3,140,573	Kuaishou Technology, 144A*	162,284	1,328,611
Industrial Bank Co. Ltd., Class A	80,490	174,836	Kuang-Chi Technologies Co. Ltd., Class A	9,700	19,857
Industrial Securities Co. Ltd., Class A	67,716	59,636	Kunlun Tech Co. Ltd., Class A*	8,500	42,252
Ingenic Semiconductor Co. Ltd., Class A	1,680	17,044	LB Group Co. Ltd., Class A	7,201	17,937
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	22,218	79,366	Lenovo Group Ltd.	829,451	938,213
Innovent Biologics, Inc., 144A*	124,983	559,429	Lens Technology Co. Ltd., Class A	11,938	20,174
Inspur Electronic Information Industry Co. Ltd., Class A	7,671	41,240	Lepu Medical Technology Beijing Co. Ltd., Class A	7,400	16,460
iQIYI, Inc., ADR*	29,295	147,647	Li Auto, Inc., ADR*	53,601	2,232,482
iRay Technology Co. Ltd., Class A	1,064	35,971	Li Auto, Inc., Class A*	3,600	74,188
JA Solar Technology Co. Ltd., Class A	21,071	80,567	Li Ning Co. Ltd.	142,430	672,941
Jafron Biomedical Co. Ltd., Class A	5,198	15,276	Liaoning Port Co. Ltd., Class A	106,100	23,032
Jason Furniture Hangzhou Co. Ltd., Class A	4,100	23,456	Livzon Pharmaceutical Group, Inc., Class A	5,000	23,631
JCET Group Co. Ltd., Class A	8,792	39,379	Livzon Pharmaceutical Group, Inc., Class H	14,716	46,634
JD Health International, Inc., 144A*	83,642	451,182	Longfor Group Holdings Ltd., 144A	113,022	238,100
JD Logistics, Inc., 144A*	141,515	188,765	LONGi Green Energy Technology Co. Ltd., Class A	59,333	216,431
JD.com, Inc., ADR	63,520	2,109,499	Lufax Holding Ltd., ADR	67,395	81,548
JD.com, Inc., Class A	19,475	319,875	Luxshare Precision Industry Co. Ltd., Class A	20,553	93,185
Jiangsu Eastern Shenghong Co. Ltd., Class A	23,742	37,545	Mango Excellent Media Co. Ltd., Class A	10,460	42,452
Jiangsu Hengli Hydraulic Co. Ltd., Class A	3,900	33,302	Maxscend Microelectronics Co. Ltd., Class A	2,174	37,067
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	25,012	143,574	MeiHua Holdings Group Co. Ltd., Class A	27,700	34,746
Jiangsu Phoenix Publishing & Media Corp. Ltd., Class A	18,100	27,180	Meinian Onehealth Healthcare Holdings Co. Ltd., Class A*	26,100	24,384
Jiangsu Yangnong Chemical Co. Ltd., Class A	3,380	29,683	Meituan, Class B, 144A*	450,641	7,384,496
Jiangsu Yoke Technology Co. Ltd., Class A	3,700	34,532	Metallurgical Corp. of China Ltd., Class A	56,242	28,127
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	5,500	25,624	Metallurgical Corp. of China Ltd., Class H	100,722	21,964
Jiangsu Zhongtian Technology Co. Ltd., Class A	2,925	5,855	Microport Scientific Corp.*	45,063	77,119
Jiangxi Special Electric Motor Co. Ltd., Class A*	9,000	11,228	Ming Yang Smart Energy Group Ltd., Class A	11,834	24,274
Joinn Laboratories China Co. Ltd., Class A	3,920	12,926	Montage Technology Co. Ltd., Class A	6,436	45,309
			Muyuan Foods Co. Ltd., Class A	15,550	86,696
			Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd., Class A	15,500	25,193
			Nanjing Securities Co. Ltd., Class A	30,900	35,024
			NARI Technology Co. Ltd., Class A	32,083	104,997
			National Silicon Industry Group Co. Ltd., Class A*	19,827	55,462
			NAURA Technology Group Co. Ltd., Class A	2,163	80,612
			NavInfo Co. Ltd., Class A*	11,031	15,610

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
China (Continued)			China (Continued)		
NetEase, Inc., ADR	35,237	\$ 3,646,325	Remegen Co. Ltd., Class H, 144A*	11,366	\$ 53,049
New China Life Insurance Co. Ltd., Class A	5,580	31,049	Rockchip Electronics Co. Ltd., Class A	2,300	20,692
New China Life Insurance Co. Ltd., Class H	58,721	147,069	SAIC Motor Corp. Ltd., Class A	6,388	12,603
New Hope Liuhe Co. Ltd., Class A*	10,878	17,441	Sanan Optoelectronics Co. Ltd., Class A	23,900	51,586
New Oriental Education & Technology Group, Inc., ADR*	9,145	496,025	Sangfor Technologies, Inc., Class A*	3,812	57,129
Ninestar Corp., Class A	7,759	29,827	Sany Heavy Industry Co. Ltd., Class A	3,412	7,261
Ningbo Deye Technology Co. Ltd., Class A	2,340	29,645	Satellite Chemical Co. Ltd., Class A	14,949	31,424
Ningbo Orient Wires & Cables Co. Ltd., Class A	3,000	15,250	SDIC Capital Co. Ltd., Class A	49,500	49,850
Ningbo Ronbay New Energy Technology Co. Ltd., Class A	2,814	19,694	Seazen Holdings Co. Ltd., Class A*	10,115	20,151
Ningbo Shanshan Co. Ltd., Class A	13,500	25,244	Seres Group Co. Ltd., Class A*	9,600	47,535
Ningbo Tuopu Group Co. Ltd., Class A	3,500	37,464	SF Holding Co. Ltd., Class A	14,131	84,415
Ningbo Zhoushan Port Co. Ltd., Class A	77,800	36,129	SG Micro Corp., Class A	1,571	16,713
NIO, Inc., ADR*	132,967	1,365,571	Shandong Gold Mining Co. Ltd., Class A ...	13,900	50,092
Nongfu Spring Co. Ltd., Class H, 144A	180,207	1,012,289	Shandong Gold Mining Co. Ltd., Class H, 144A	49,319	99,748
Offcn Education Technology Co. Ltd., Class A*	26,339	15,452	Shandong Hi-speed Co. Ltd., Class A	28,200	26,230
Onewo, Inc., Class H	12,673	44,927	Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	10,250	46,613
Oppein Home Group, Inc., Class A	2,766	37,208	Shandong Linglong Tyre Co. Ltd., Class A	4,844	14,495
Orient Securities Co. Ltd., Class A	41,280	56,488	Shandong Nanshan Aluminum Co. Ltd., Class A	6,684	2,865
Orient Securities Co. Ltd., Class H, 144A	82,219	45,714	Shandong Weigao Group Medical Polymer Co. Ltd., Class H	148,342	147,552
Ovctek China, Inc., Class A	3,677	13,337	Shanghai Baosight Software Co. Ltd., Class A	8,816	58,055
People's Insurance Co. Group of China Ltd., Class A	71,904	57,693	Shanghai Baosight Software Co. Ltd., Class B	39,321	89,298
People's Insurance Co. Group of China Ltd., Class H	901,113	306,816	Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	21,671	83,159
Perfect World Co. Ltd., Class A	12,100	22,991	Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	58,136	136,856
Pharmaron Beijing Co. Ltd., Class A	8,257	33,806	Shanghai Friendess Electronic Technology Corp. Ltd., Class A	860	31,119
Pharmaron Beijing Co. Ltd., Class H, 144A	30,912	72,138	Shanghai Fudan Microelectronics Group Co. Ltd., Class A	2,507	18,204
PICC Property & Casualty Co. Ltd., Class H	406,083	467,098	Shanghai Fudan Microelectronics Group Co. Ltd., Class H	25,376	60,837
Ping An Bank Co. Ltd., Class A	81,233	124,218	Shanghai International Airport Co. Ltd., Class A*	10,084	54,351
Ping An Insurance Group Co. of China Ltd., Class A	65,567	439,516	Shanghai International Port Group Co. Ltd., Class A	42,100	29,499
Ping An Insurance Group Co. of China Ltd., Class H	612,121	3,664,881	Shanghai Jinjiang International Hotels Co. Ltd., Class A	5,632	29,814
Poly Developments and Holdings Group Co. Ltd., Class A	32,388	62,208	Shanghai Junshi Biosciences Co. Ltd., Class A*	4,474	23,364
Poly Property Services Co. Ltd., Class H	5,802	26,969	Shanghai Junshi Biosciences Co. Ltd., Class H, 144A*	11,583	31,610
Pop Mart International Group Ltd., 144A ...	60,167	195,653	Shanghai Lingang Holdings Corp. Ltd., Class A	22,800	37,214
Postal Savings Bank of China Co. Ltd., Class A	173,473	115,831	Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B	65,381	26,806
Postal Savings Bank of China Co. Ltd., Class H, 144A	1,116,551	551,032	Shanghai M&G Stationery, Inc., Class A	4,400	22,790
Pylon Technologies Co. Ltd., Class A	839	15,954	Shanghai Medicilon, Inc., Class A	1,041	10,484
Qinghai Salt Lake Industry Co. Ltd., Class A*	28,100	69,106	Shanghai MicroPort MedBot Group Co. Ltd.*	28,978	68,881
Raytron Technology Co. Ltd., Class A	4,700	33,068			
Red Star Macalline Group Corp. Ltd., Class A	35,800	23,413			
Remegen Co. Ltd., Class A*	3,838	32,429			

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
China (Continued)			China (Continued)		
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	6,300	\$ 15,476	Sinolink Securities Co. Ltd., Class A	42,700	\$ 55,087
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	47,085	77,457	Sinoma Science & Technology Co. Ltd., Class A	5,182	15,628
Shanghai Pudong Development Bank Co. Ltd., Class A	185,361	177,759	Sinomine Resource Group Co. Ltd., Class A	4,200	21,466
Shanghai Putailai New Energy Technology Co. Ltd., Class A	9,911	44,554	Sinopharm Group Co. Ltd., Class H	129,038	374,357
Shanghai RAAS Blood Products Co. Ltd., Class A	27,100	26,473	Sinotrans Ltd., Class H	68,376	27,728
Shanghai Rural Commercial Bank Co. Ltd., Class A	76,800	61,410	Skshu Paint Co. Ltd., Class A*	2,100	21,734
Shanghai Yuyuan Tourist Mart Group Co. Ltd., Class A	18,885	19,096	Smooore International Holdings Ltd., 144A ..	117,772	119,097
Shengyi Technology Co. Ltd., Class A	11,100	22,601	Songcheng Performance Development Co. Ltd., Class A	11,400	19,422
Shennan Circuits Co. Ltd., Class A	2,600	23,637	SooChow Securities Co. Ltd., Class A	31,000	34,882
Shenwan Hongyuan Group Co. Ltd., Class A	74,927	44,883	Spring Airlines Co. Ltd., Class A*	3,500	28,174
Shenzhen Capchem Technology Co. Ltd., Class A	3,357	22,129	StarPower Semiconductor Ltd., Class A	1,000	27,214
Shenzhen Dynanonic Co. Ltd., Class A	1,440	18,556	Sungrow Power Supply Co. Ltd., Class A ...	7,489	102,635
Shenzhen Goodix Technology Co. Ltd., Class A*	3,800	30,944	Sunny Optical Technology Group Co. Ltd.	42,016	343,447
Shenzhen Inovance Technology Co. Ltd., Class A	8,818	82,722	Sunwoda Electronic Co. Ltd., Class A	10,172	22,137
Shenzhen Kaifa Technology Co. Ltd., Class A	9,500	23,311	Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	8,700	22,472
Shenzhen Kangtai Biological Products Co. Ltd., Class A*	8,224	31,490	Suzhou Maxwell Technologies Co. Ltd., Class A	2,204	46,197
Shenzhen Kedali Industry Co. Ltd., Class A	1,400	22,383	TAL Education Group, ADR*	27,607	194,629
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	7,791	289,011	TCL Technology Group Corp., Class A*	27,024	15,223
Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	5,900	49,269	TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	30,327	106,875
Shenzhen Overseas Chinese Town Co. Ltd., Class A*	67,864	40,559	Tencent Holdings Ltd.	606,114	25,120,292
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	10,200	38,748	Tencent Music Entertainment Group, ADR*	53,224	362,988
Shenzhen SC New Energy Technology Corp., Class A	3,600	43,812	Thunder Software Technology Co. Ltd., Class A	2,871	31,584
Shenzhen Transsion Holdings Co. Ltd., Class A	3,965	79,981	Tianqi Lithium Corp., Class A	5,700	45,085
Shenzhen International Group Holdings Ltd.	47,056	483,056	Tianqi Lithium Corp., Class H	6,629	36,350
Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A	9,800	31,331	Tianshui Huatian Technology Co. Ltd., Class A	20,800	25,662
Shuangliang Eco-Energy Systems Co. Ltd., Class A	16,000	22,378	Tingyi Cayman Islands Holding Corp.	68,291	100,324
Sichuan Chuantou Energy Co. Ltd., Class A	27,600	56,728	Toly Bread Co. Ltd., Class A	12,840	15,383
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	5,800	21,595	Tongcheng Travel Holdings Ltd.*	102,104	228,902
Sichuan Road & Bridge Group Co. Ltd., Class A	23,172	28,366	TongFu Microelectronics Co. Ltd., Class A	8,500	23,812
Sichuan Swellfun Co. Ltd., Class A	3,800	34,541	Tongwei Co. Ltd., Class A	18,550	81,759
Sichuan Yahua Industrial Group Co. Ltd., Class A	7,000	15,070	Topchoice Medical Corp., Class A*	2,665	34,169
			Topsports International Holdings Ltd., 144A	161,124	131,090
			TravelSky Technology Ltd., Class H	98,588	176,765
			Trina Solar Co. Ltd., Class A	12,114	56,555
			Trip.com Group Ltd., ADR*	55,471	2,180,565
			Tsinghua Tongfang Co. Ltd., Class A*	27,800	27,386
			Unigroup Guoxin Microelectronics Co. Ltd., Class A*	3,428	43,674
			Uni-President China Holdings Ltd.	48,383	35,786
			Unisplendour Corp. Ltd., Class A*	300	1,110
			Universal Scientific Industrial Shanghai Co. Ltd., Class A	8,200	16,617
			Venustech Group, Inc., Class A	9,100	36,483
			Vipshop Holdings Ltd., ADR*	24,814	391,813
			Walvax Biotechnology Co. Ltd., Class A	6,070	19,740

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
China (Continued)			China (Continued)		
Wanda Film Holding Co. Ltd., Class A*	20,900	\$ 38,621	Zai Lab Ltd., ADR*	5,246	\$ 133,616
Wangfujing Group Co. Ltd., Class A	11,200	31,822	Zangge Mining Co. Ltd., Class A	9,300	28,711
Wanhua Chemical Group Co. Ltd., Class A	9,831	126,627	Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	2,356	89,449
Weibo Corp., ADR	7,202	92,906	Zhaojin Mining Industry Co. Ltd., Class H	91,199	128,860
Weichai Power Co. Ltd., Class A	29,288	47,482	Zhejiang Century Huatong Group Co. Ltd., Class A*	34,986	26,053
Weichai Power Co. Ltd., Class H	122,393	158,888	Zhejiang China Commodities City Group Co. Ltd., Class A	39,700	44,835
Weihai Guangwei Composites Co. Ltd., Class A	5,280	20,290	Zhejiang Chint Electrics Co. Ltd., Class A	14,554	49,550
Wens Foodstuffs Group Co. Ltd., Class A	15,686	35,904	Zhejiang Dahua Technology Co. Ltd., Class A	19,868	58,907
Western Mining Co. Ltd., Class A	14,800	25,987	Zhejiang Dingli Machinery Co. Ltd., Class A	2,700	19,709
Western Securities Co. Ltd., Class A	44,956	41,692	Zhejiang Expressway Co. Ltd., Class H	101,490	75,842
Western Superconducting Technologies Co. Ltd., Class A	3,719	24,235	Zhejiang Huahai Pharmaceutical Co. Ltd., Class A	9,900	22,851
Will Semiconductor Co. Ltd., Class A	5,918	74,820	Zhejiang Huayou Cobalt Co. Ltd., Class A	3,273	17,942
Wingtech Technology Co. Ltd., Class A*	5,401	34,268	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	6,575	50,885
Winning Health Technology Group Co. Ltd., Class A	26,600	26,350	Zhejiang Jiuzhou Pharmaceutical Co. Ltd., Class A	4,030	15,049
WUS Printed Circuit Kunshan Co. Ltd., Class A	13,600	39,482	Zhejiang Juhua Co. Ltd., Class A	5,100	11,484
WuXi AppTec Co. Ltd., Class A	16,850	188,676	Zhejiang NHU Co. Ltd., Class A	13,516	30,232
WuXi AppTec Co. Ltd., Class H, 144A	37,321	408,821	Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	13,700	55,903
Wuxi Autowell Technology Co. Ltd., Class A	1,092	25,252	Zhejiang Supcon Technology Co. Ltd., Class A	5,022	34,802
Wuxi Biologics Cayman, Inc., 144A*	363,835	2,048,435	Zhejiang Supor Co. Ltd., Class A	2,900	18,969
Wuxi Lead Intelligent Equipment Co. Ltd., Class A	5,500	22,299	Zhejiang Weiming Environment Protection Co. Ltd., Class A	9,700	23,842
Xiamen C & D, Inc., Class A	24,800	37,003	Zhejiang Weixing New Building Materials Co. Ltd., Class A	9,000	24,990
Xiamen Faratronic Co. Ltd., Class A	1,400	21,860	Zheshang Securities Co. Ltd., Class A	38,622	54,655
Xiaomi Corp., Class B, 144A*	932,318	1,469,500	ZhongAn Online P&C Insurance Co. Ltd., Class H, 144A*	73,167	217,399
Xinyi Solar Holdings Ltd.	512,893	428,406	Zhongji Innolight Co. Ltd., Class A	3,900	61,416
XPeng, Inc., ADR*	57,960	1,031,108	Zhongsheng Group Holdings Ltd.	30,982	94,427
Yadea Group Holdings Ltd., 144A	93,620	180,035	Zhongtai Securities Co. Ltd., Class A	38,900	39,068
Yangzhou Yangjie Electronic Technology Co. Ltd., Class A	3,400	16,686	Zhuzhou CRRC Times Electric Co. Ltd., Class A	8,281	49,651
Yealink Network Technology Corp. Ltd., Class A	6,346	32,277	Zhuzhou CRRC Times Electric Co. Ltd., Class H	30,023	104,712
Yifeng Pharmacy Chain Co. Ltd., Class A	4,753	23,221	Zhuzhou Kibing Group Co. Ltd., Class A	10,180	12,210
Yihai Kerry Arawana Holdings Co. Ltd., Class A	7,184	35,197	Zijin Mining Group Co. Ltd., Class A	72,952	123,884
Yintai Gold Co. Ltd., Class A	15,400	30,574	Zijin Mining Group Co. Ltd., Class H	332,751	523,626
Yonghui Superstores Co. Ltd., Class A*	54,200	23,978	ZTE Corp., Class A	13,712	66,784
YongXing Special Materials Technology Co. Ltd., Class A	2,080	14,246	ZTE Corp., Class H	43,252	139,269
Yonyou Network Technology Co. Ltd., Class A	19,000	47,379	ZTO Express Cayman, Inc., ADR	24,831	624,251
Youngor Group Co. Ltd., Class A	42,000	40,104	(Cost \$183,182,932)		<u>129,974,977</u>
YTO Express Group Co. Ltd., Class A	14,655	30,403	Colombia — 0.1%		
Yunda Holding Co. Ltd., Class A	8,618	11,663	Bancolombia SA	24,943	177,229
Yunnan Aluminium Co. Ltd., Class A	5,168	10,253	Ecopetrol SA	29,070	16,730
Yunnan Baiyao Group Co. Ltd., Class A	14,747	110,727	Interconexión Eléctrica SA ESP	26,185	95,776
Yunnan Botanee Bio-Technology Group Co. Ltd., Class A	2,000	27,970	(Cost \$374,310)		<u>289,735</u>
Yunnan Energy New Material Co. Ltd., Class A	4,177	38,100			
Yunnan Tin Co. Ltd., Class A	1,600	3,078			
Yunnan Yuntianhua Co. Ltd., Class A	8,300	19,660			

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	Number of Shares	Value		Number of Shares	Value
Czech Republic — 0.1%			India (Continued)		
CEZ AS	9,501	\$ 404,322	Adani Energy Solutions Ltd.*	23,635	\$ 231,807
Komerčni Banka AS	7,680	240,192	Adani Green Energy Ltd.*	37,200	417,289
(Cost \$727,110)		644,514	Adani Ports & Special Economic Zone Ltd.	73,103	699,539
Egypt — 0.1%			Adani Wilmar Ltd.*	13,525	58,732
Abou Kir Fertilizers & Chemical Industries	19,352	33,036	Aditya Birla Capital Ltd.*	33,756	73,864
Commercial International Bank Egypt SAE	236,358	436,000	Alkem Laboratories Ltd.	2,723	119,820
EFG Holding S.A.E.*	90,051	46,454	Ambuja Cements Ltd.	27,739	143,543
Telecom Egypt Co.	52,301	44,515	Apollo Hospitals Enterprise Ltd.	6,226	362,048
(Cost \$585,384)		560,005	Ashok Leyland Ltd.	76,424	169,721
Greece — 0.5%			Asian Paints Ltd.	24,357	957,995
Alpha Services and Holdings SA*	201,615	340,598	Astral Ltd.	9,985	235,682
Eurobank Ergasias Services and Holdings SA*	246,101	428,171	AU Small Finance Bank Ltd., 144A	37,761	330,030
Hellenic Telecommunications Organization SA	17,866	267,594	Aurobindo Pharma Ltd.	28,825	288,994
JUMBO SA	7,006	216,865	Avenue Supermarts Ltd., 144A*	14,662	658,908
Mytilineos SA	4,852	197,163	Axis Bank Ltd., GDR	5,239	308,053
National Bank of Greece SA*	55,431	377,457	Axis Bank Ltd.	199,748	2,348,877
Piraeus Financial Holdings SA*	66,031	228,760	Bajaj Auto Ltd.	2,829	157,664
Star Bulk Carriers Corp.	4,606	81,020	Bajaj Finance Ltd.	15,977	1,382,394
Terna Energy SA	6,954	125,289	Bajaj Finserv Ltd.	38,534	693,029
(Cost \$1,589,045)		2,262,917	Bajaj Holdings & Investment Ltd.	2,291	205,829
Hong Kong — 0.7%			Balkrishna Industries Ltd.	2,691	75,515
Beijing Enterprises Water Group Ltd.	149,433	34,492	Bandhan Bank Ltd., 144A	51,352	142,420
BOC Hong Kong Holdings Ltd.	356,993	992,438	Bank of Baroda	84,525	191,081
C&D International Investment Group Ltd.	48,067	122,347	Berger Paints India Ltd.	17,713	153,752
China Everbright Environment Group Ltd.	200,120	72,987	Bharat Forge Ltd.	15,041	194,466
China Jinmao Holdings Group Ltd.	432,031	61,154	Bharti Airtel Ltd.	235,794	2,439,221
China Medical System Holdings Ltd.	131,200	189,394	Biocon Ltd.	52,860	165,598
China Merchants Port Holdings Co. Ltd.	80,561	96,364	Bosch Ltd.	576	129,231
China Overseas Land & Investment Ltd.	226,479	477,695	Britannia Industries Ltd.	4,769	257,370
China Overseas Property Holdings Ltd.	68,822	82,234	Canara Bank	30,287	117,217
China Resources Land Ltd.	173,649	734,079	CG Power & Industrial Solutions Ltd.	44,974	233,246
China State Construction International Holdings Ltd.	100,213	111,564	Cholamandalam Investment and Finance Co. Ltd.	24,854	336,801
China Taiping Insurance Holdings Co. Ltd.	147,385	155,246	Cipla Ltd.	54,130	822,285
Guangdong Investment Ltd.	127,454	99,632	Colgate-Palmolive India Ltd.	13,539	317,606
Orient Overseas International Ltd.	4,242	56,908	Container Corp. Of India Ltd.	19,022	154,499
Want Want China Holdings Ltd.	261,042	172,769	Cummins India Ltd.	7,966	164,326
Yuexiu Property Co. Ltd.	97,143	120,411	Dabur India Ltd.	36,697	245,175
(Cost \$4,327,828)		3,579,714	Dalmia Bharat Ltd.	3,507	88,327
Hungary — 0.3%			Deepak Nitrite Ltd.	6,063	162,586
OTP Bank Nyrt	22,655	925,314	Delhivery Ltd.*	25,569	135,124
Richter Gedeon Nyrt	14,383	360,897	Divi's Laboratories Ltd.	12,888	559,211
(Cost \$1,717,041)		1,286,211	DLF Ltd.	39,961	243,330
India — 14.2%			Dr. Reddy's Laboratories Ltd.	14,601	989,056
Aarti Industries Ltd.	16,436	97,640	Eicher Motors Ltd.	7,712	310,823
ABB India Ltd.	3,576	189,264	Embassy Office Parks REIT	53,703	197,962
ACC Ltd.	38	921	FSN E-Commerce Ventures Ltd.*	89,168	143,845
			Gland Pharma Ltd., 144A*	5,501	115,716
			Godrej Consumer Products Ltd.*	37,838	459,410
			Godrej Properties Ltd.*	10,029	199,378
			Grasim Industries Ltd.	14,439	312,365
			Gujarat Fluorochemicals Ltd.	3,350	123,283
			Havells India Ltd.	10,573	176,827
			HCL Technologies Ltd.	105,389	1,492,177
			HDFC Asset Management Co. Ltd., 144A ...	5,303	161,691
			HDFC Life Insurance Co. Ltd., 144A	59,420	462,771

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
India (Continued)			India (Continued)		
Hero MotoCorp Ltd.	7,070	\$ 249,024	SBI Cards & Payment Services Ltd.	17,072	\$ 168,387
Hindalco Industries Ltd.	77,994	433,231	SBI Life Insurance Co. Ltd., 144A	26,650	416,089
Hindustan Unilever Ltd.	88,587	2,680,576	Schaeffler India Ltd.	3,207	118,241
Honeywell Automation India Ltd.	156	74,703	Shree Cement Ltd.	502	144,326
ICICI Bank Ltd.	307,428	3,560,333	Shriram Finance Ltd.	14,941	348,013
ICICI Lombard General Insurance Co. Ltd., 144A	23,926	379,672	Siemens Ltd.	5,717	270,850
ICICI Prudential Life Insurance Co. Ltd., 144A	40,223	273,980	Sona Blw Precision Forgings Ltd., 144A ...	22,601	162,601
IDBI Bank Ltd.	62,819	45,377	SRF Ltd.	11,293	321,454
IDFC First Bank Ltd.*	181,219	204,343	State Bank of India	177,250	1,201,882
Indian Hotels Co. Ltd.	67,787	344,641	Sun Pharmaceutical Industries Ltd.	107,328	1,441,131
Indian Railway Catering & Tourism Corp. Ltd.	25,591	207,730	Tata Communications Ltd.	9,401	203,166
Indus Towers Ltd.*	40,374	85,443	Tata Consultancy Services Ltd.	120,302	4,877,981
IndusInd Bank Ltd.	57,520	957,540	Tata Consumer Products Ltd.	48,407	487,863
Info Edge India Ltd.	5,921	309,796	Tata Elxsi Ltd.	3,075	269,185
Infosys Ltd., ADR	50,916	884,411	Tata Motors Ltd.	102,085	741,102
Infosys Ltd.	375,073	6,503,478	Tata Motors Ltd., Class A	30,661	147,960
InterGlobe Aviation Ltd., 144A*	4,584	134,830	Tata Power Co. Ltd.	26,259	77,743
Jindal Steel & Power Ltd.	8,847	73,149	Tata Steel Ltd.	406,589	603,600
JSW Energy Ltd.	16,395	69,502	Tech Mahindra Ltd.	74,687	1,084,359
JSW Steel Ltd.	53,721	505,924	Titan Co. Ltd.	22,641	849,028
Jubilant Foodworks Ltd.	25,597	158,323	Torrent Pharmaceuticals Ltd.	10,386	231,152
Kotak Mahindra Bank Ltd.	65,409	1,389,580	Trent Ltd.	15,318	379,054
L&T Technology Services Ltd., 144A	2,360	125,553	Tube Investments of India Ltd.	7,668	268,656
Life Insurance Corp. Of India	19,767	154,079	TVS Motor Co. Ltd.	17,039	292,243
Linde India Ltd.	2,032	153,855	UltraTech Cement Ltd.	6,077	609,082
LTIMindtree Ltd., 144A	7,439	466,668	Union Bank of India Ltd.	96,828	100,470
Lupin Ltd.	24,597	326,187	United Spirits Ltd.*	18,109	220,396
Macrotech Developers Ltd., 144A*	18,836	152,522	UPL Ltd.	31,452	224,589
Mahindra & Mahindra Ltd.	49,055	933,503	Varun Beverages Ltd.	38,626	419,684
Marico Ltd.	53,766	370,222	Vedant Fashions Ltd.	3,419	52,055
Maruti Suzuki India Ltd.	7,628	921,759	Vedanta Ltd.	31,885	89,470
Max Financial Services Ltd.*	18,394	207,456	Voltas Ltd.	18,068	189,855
Max Healthcare Institute Ltd.*	62,111	442,314	Wipro Ltd.	178,255	879,365
Mphasis Ltd.	5,326	156,255	WNS Holdings Ltd., ADR*	3,513	229,575
Muthoot Finance Ltd.	7,880	119,966	Yes Bank Ltd.*	1,324,024	268,687
Nestle India Ltd.	2,179	578,700	Zomato Ltd.*	316,170	372,745
NHPC Ltd.	162,103	98,296	Zydus Lifesciences Ltd.	16,558	125,176
NMDC Ltd.	83,477	124,077	(Cost \$69,692,802)	69,668,333	
Oberoi Realty Ltd.	9,399	127,254	Indonesia — 2.2%		
One 97 Communications Ltd.*	17,362	179,081	Aneka Tambang Tbk	180,049	23,526
Oracle Financial Services Software Ltd.	2,341	116,201	GoTo Gojek Tokopedia Tbk PT*	61,311,344	386,467
Page Industries Ltd.	543	263,367	PT Bank Central Asia Tbk	5,176,147	3,118,263
Patanjali Foods Ltd.	4,658	69,040	PT Bank Jago Tbk*	391,516	59,897
PB Fintech Ltd.*	20,920	195,753	PT Bank Mandiri Persero Tbk	3,606,070	1,426,564
Persistent Systems Ltd.	4,301	279,024	PT Bank Negara Indonesia Persero Tbk	782,086	471,151
PI Industries Ltd.	6,519	285,710	PT Bank Rakyat Indonesia Persero Tbk	6,962,347	2,537,165
Pidilite Industries Ltd.	9,438	286,721	PT Barito Pacific Tbk	2,024,948	142,265
Polycab India Ltd.	2,679	165,784	PT Chandra Asri Petrochemical Tbk	430,154	61,572
Power Finance Corp. Ltd.	75,870	238,462	PT Charoen Pokphand Indonesia Tbk*	392,413	133,338
Power Grid Corp. of India Ltd.	204,059	602,789	PT Dayamitra Telekomunikasi	1,727,020	85,047
Punjab National Bank	198,622	151,151	PT Elang Mahkota Teknologi Tbk	1,491,098	55,806
REC Ltd.	78,838	227,268	PT Indah Kiat Pulp & Paper Tbk	113,331	67,716
Samvardhana Motherson International Ltd.	113,361	131,181	PT Indocement Tunggul Prakarsa Tbk	7,289	5,121
			PT Indofood CBP Sukses Makmur Tbk	98,928	72,751
			PT Indofood Sukses Makmur Tbk	221,804	103,402
			PT Indosat Tbk	125,053	78,825
			PT Kalbe Farma Tbk	1,230,197	146,606

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Indonesia (Continued)					
PT Merdeka Copper Gold Tbk*	975,882	\$ 216,578			
PT Sarana Menara Nusantara Tbk	1,693,340	114,520			
PT Sumber Alfaria Trijaya Tbk	1,575,748	300,044			
PT Telkom Indonesia Persero Tbk	4,734,231	1,159,467			
PT Tower Bersama Infrastructure Tbk	536,511	73,977			
PT Unilever Indonesia Tbk	570,997	137,594			
PT Vale Indonesia Tbk	165,095	63,957			
(Cost \$10,081,280)		<u>11,041,619</u>			
Ireland — 1.2%					
PDD Holdings, Inc., ADR*					
(Cost \$4,846,368)	58,928	5,832,104			
Kazakhstan — 0.0%					
Polymetal International PLC* (a)					
(Cost \$548,412)	28,889	0			
Kuwait — 0.8%					
Agility Public Warehousing Co. KSC*	116,136	216,636			
Boubyan Bank KSCP	81,430	161,143			
Gulf Bank KSCP	190,189	155,483			
Kuwait Finance House KSCP	617,296	1,491,924			
Mabaneer Co KPSC	54,995	149,151			
Mobile Telecommunications Co. KSCP	170,221	281,631			
National Bank of Kuwait SAKP	445,419	1,329,393			
(Cost \$3,879,759)		<u>3,785,361</u>			
Malaysia — 1.2%					
AMMB Holdings Bhd	206,500	166,001			
Axiata Group Bhd	448,752	228,244			
Celcomdigi Bhd	188,300	177,749			
CIMB Group Holdings Bhd	673,604	817,325			
Gamuda Bhd	117,630	114,081			
Hong Leong Bank Bhd	59,200	254,662			
Hong Leong Financial Group Bhd	25,600	100,524			
IHH Healthcare Bhd	246,900	316,607			
Inari Amertron Bhd	189,400	128,580			
IOI Corp. Bhd	125,100	108,654			
Kuala Lumpur Kepong Bhd	23,900	110,950			
Malayan Banking Bhd	484,556	951,359			
Malaysia Airports Holdings Bhd	58,162	92,382			
Maxis Bhd	143,000	123,584			
MR DIY Group M Bhd, 144A	189,350	63,253			
Nestle Malaysia Bhd	2,419	68,034			
Petronas Chemicals Group Bhd	108,300	166,184			
PPB Group Bhd	25,300	85,715			
Press Metal Aluminium Holdings Bhd	205,500	214,801			
Public Bank Bhd	1,218,100	1,110,466			
QL Resources Bhd	35,300	41,082			
RHB Bank Bhd	212,575	257,014			
Sime Darby Bhd	121,400	60,177			
Sime Darby Plantation Bhd	102,400	96,883			
Telekom Malaysia Bhd	164,100	180,368			
TIME dotCom Bhd	74,700	88,545			
(Cost \$6,541,298)		<u>6,123,224</u>			
Mexico — 3.0%					
Alfa SAB de CV, Class A	310,609	207,974			
America Movil SAB de CV, Series B	3,198,336	3,049,789			
Mexico (Continued)					
Arca Continental SAB de CV	27,903	\$ 275,188			
Cemex SAB de CV, Series CPO*	751,161	600,242			
Coca-Cola Femsa SAB de CV	51,934	445,759			
El Puerto de Liverpool SAB de CV, Class C1	12,773	80,531			
Fibra Uno Administracion SA de CV REIT	190,970	281,830			
Fomento Economico Mexicano SAB de CV	128,167	1,453,018			
Gruma SAB de CV, Class B	6,395	108,141			
Grupo Aeroportuario del Pacifico SAB de CV, Class B	23,195	431,688			
Grupo Aeroportuario del Sureste SAB de CV, Class B	11,154	307,866			
Grupo Bimbo SAB de CV, Series A	80,716	402,243			
Grupo Carso SAB de CV, Series A1	30,033	242,505			
Grupo Comercial Chedraui SA de CV	35,044	198,749			
Grupo Elektra SAB DE CV	4,101	285,846			
Grupo Financiero Banorte SAB de CV, Class O	286,377	2,457,176			
Grupo Financiero Inbursa SAB de CV, Class O*	122,155	267,291			
Grupo Mexico SAB de CV, Series B	183,500	885,353			
Grupo Televisa SAB, Series CPO	247,504	222,481			
Industrias Penoles SAB de CV*	10,447	149,681			
Kimberly-Clark de Mexico SAB de CV, Class A	153,607	350,074			
Operadora De Sites Mexicanos SAB de CV, Class A-1	105,536	99,819			
Orbia Advance Corp. SAB de CV	2,698	6,083			
Wal-Mart de Mexico SAB de CV	495,767	1,978,444			
(Cost \$12,880,903)		<u>14,787,771</u>			
Philippines — 0.6%					
ACEN Corp.	59,410	5,257			
Ayala Land, Inc.	376,800	180,680			
Bank of the Philippine Islands	199,174	386,951			
BDO Unibank, Inc.	218,298	537,070			
Globe Telecom, Inc.	4,004	127,432			
International Container Terminal Services, Inc.	51,820	189,635			
JG Summit Holdings, Inc.	130,540	84,268			
Jollibee Foods Corp.	32,860	137,546			
Metropolitan Bank & Trust Co.	109,300	106,559			
Monde Nissin Corp., 144A	621,100	78,981			
PLDT, Inc.	8,645	175,587			
SM Investments Corp.	29,490	433,860			
SM Prime Holdings, Inc.	700,500	361,261			
Universal Robina Corp.	49,330	97,318			
(Cost \$3,379,021)		<u>2,902,405</u>			
Qatar — 0.8%					
Commercial Bank PSQC	208,424	325,233			
Industries Qatar QSC	82,821	281,227			
Masraf Al Rayan QSC	415,275	253,272			
Mesaieed Petrochemical Holding Co.	365,594	184,806			
Ooredoo QPSC	42,194	125,191			
Qatar International Islamic Bank QSC	94,696	257,318			

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Qatar (Continued)			South Africa (Continued)		
Qatar Islamic Bank SAQ	100,987	\$ 536,008	Capitec Bank Holdings Ltd.	9,813	\$ 821,265
Qatar National Bank QPSC	441,868	1,893,720	Clicks Group Ltd.	24,730	357,204
(Cost \$4,634,975)		3,856,775	Discovery Ltd.*	53,554	414,997
Russia — 0.0%			FirstRand Ltd.	492,758	1,910,137
Alrosa PJSC* (a)	246,725	0	Gold Fields Ltd.	87,286	1,119,575
MMC Norilsk Nickel PJSC* (a)	5,593	0	Impala Platinum Holdings Ltd.	49,612	255,357
Mobile TeleSystems PJSC, ADR* (a)	25,457	0	Investec Ltd.	22,648	132,575
Mobile TeleSystems PJSC* (a)	32,151	0	Kumba Iron Ore Ltd.	1,789	39,246
Novolipetsk Steel PJSC* (a)	121,611	0	MTN Group Ltd.	167,232	1,062,654
PIK Group PJSC* (a)	21,692	0	MultiChoice Group	22,070	91,240
Polyus PJSC* (a)	2,793	0	Naspers Ltd., Class N	20,881	3,547,609
Sberbank of Russia PJSC* (a)	989,954	0	Nedbank Group Ltd.	44,934	512,131
United Co. RUSAL International			Northam Platinum Holdings Ltd.*	20,747	136,414
PJSC* (a)	255,320	0	Old Mutual Ltd.	446,478	299,224
Yandex NV, Class A* (a)	28,401	0	OUTsurance Group Ltd.	88,530	187,019
(Cost \$9,710,782)		0	Pepkor Holdings Ltd., 144A	112,643	96,968
Saudi Arabia — 2.9%			Sanlam Ltd.	164,851	593,324
Advanced Petrochemical Co.	10,671	121,059	Sasol Ltd.	24,854	320,615
Al Rajhi Bank	117,019	2,252,615	Shoprite Holdings Ltd.	42,132	587,044
Alinma Bank	78,613	773,418	Sibanye Stillwater Ltd.	156,084	236,908
Almarai Co. JSC	19,521	329,978	Standard Bank Group Ltd.	134,045	1,367,776
Arab National Bank	54,647	375,906	Vodacom Group Ltd.	61,234	348,809
Arabian Internet & Communications			Woolworths Holdings Ltd.	88,863	348,131
Services Co.	2,069	194,728	(Cost \$19,858,108)		17,469,541
Bank AlBilad	41,158	470,766	South Korea — 11.3%		
Banque Saudi Fransi	47,443	485,100	Alteogen, Inc.*	2,685	91,921
Bupa Arabia for Cooperative Insurance			Amorepacific Corp.	1,648	166,951
Co.	6,305	338,898	AMOREPACIFIC Group	1,617	41,167
Dr Sulaiman Al Habib Medical Services			BNK Financial Group, Inc.	30,011	154,852
Group Co.	5,095	330,099	Celltrion Healthcare Co. Ltd.	5,858	286,751
Ethiad Etisalat Co.	32,021	385,466	Celltrion Pharm, Inc.*	1,353	70,324
Jarir Marketing Co.	51,950	204,440	Celltrion, Inc.	10,984	1,195,837
Mouwasat Medical Services Co.	6,154	180,814	Cheil Worldwide, Inc.	7,773	110,854
Nahdi Medical Co.	3,250	131,537	Chunbo Co. Ltd.	379	43,183
Riyad Bank	88,546	718,869	CJ CheilJedang Corp.	421	95,237
Sahara International Petrochemical Co.	28,542	277,380	CJ Corp.	808	42,975
Saudi Awwal Bank	60,022	573,711	CJ ENM Co. Ltd.*	1,000	44,032
Saudi Basic Industries Corp.	86,540	2,039,683	CJ Logistics Corp.	462	27,578
Saudi Industrial Investment Group	26,205	180,259	CosmoAM&T Co. Ltd.*	1,766	210,704
Saudi Kayan Petrochemical Co.*	54,289	176,300	Coway Co. Ltd.	3,295	107,694
Saudi National Bank	175,961	1,677,204	CS Wind Corp.	1,400	67,259
Saudi Telecom Co.	177,591	1,884,506	Daewoo Engineering & Construction Co.		
Savola Group	18,751	189,477	Ltd.*	2,244	7,810
(Cost \$14,558,374)		14,292,213	DB HiTek Co. Ltd.	2,197	88,927
Singapore — 0.0%			DB Insurance Co. Ltd.	4,323	267,213
BOC Aviation Ltd., 144A			DL E&C Co. Ltd.	604	14,166
(Cost \$112,509)	13,998	105,051	Dongsuh Cos., Inc.	2,199	29,797
South Africa — 3.5%			Doosan Co. Ltd.	666	59,256
Absa Group Ltd.	77,280	743,986	Doosan Enerbility Co. Ltd.*	24,982	344,371
Anglo American Platinum Ltd.	3,420	119,403	Doosan Fuel Cell Co. Ltd.*	3,358	62,879
AngloGold Ashanti Ltd.	25,150	428,686	Ecopro BM Co. Ltd.	2,756	676,620
Aspen Pharmacare Holdings Ltd.	36,579	332,659	Ecopro Co. Ltd.	1,549	1,473,117
Bid Corp. Ltd.	33,134	743,402	E-MART, Inc.	1,120	62,535
Bidvest Group Ltd.	20,944	315,183	F&F Co. Ltd. / New	1,002	78,083
			Fila Holdings Corp.	4,598	131,844
			Green Cross Corp.	405	35,452

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
South Korea (Continued)			South Korea (Continued)		
GS Engineering & Construction Corp.	2,982	\$ 32,781	LG H&H Co. Ltd.	596	\$ 209,451
Hana Financial Group, Inc.	28,811	862,096	LG Innotek Co. Ltd.	1,445	295,177
Hanjin Kal Corp.	1,293	43,483	LG Uplus Corp.	22,570	178,443
Hankook Tire & Technology Co. Ltd.	47	1,378	Lotte Chemical Corp.	820	84,745
Hanmi Pharm. Co. Ltd.	690	153,739	Lotte Energy Materials Corp.	1,265	46,609
Hanmi Science Co. Ltd.	2,084	56,761	Lotte Shopping Co. Ltd.	602	32,337
Hanon Systems	11,187	77,105	Meritz Financial Group, Inc.*	8,633	357,273
Hansol Chemical Co. Ltd.	747	91,273	Mirae Asset Securities Co. Ltd.	27,701	139,579
Hanssem Co. Ltd.	940	42,102	NAVER Corp.	13,480	2,187,600
Hanwha Life Insurance Co. Ltd.*	28,391	54,022	NCSOFT Corp.	813	154,696
HL Mando Co. Ltd.	2,686	85,147	Netmarble Corp., 144A*	1,489	48,272
HLB, Inc.*	4,741	103,482	NH Investment & Securities Co. Ltd.	16,098	125,447
HMM Co. Ltd.	14,398	181,480	OCI Holdings Co. Ltd.	348	24,249
Hugel, Inc.*	524	44,560	Orion Corp.	1,385	127,628
HYBE Co. Ltd.*	1,135	216,824	Pan Ocean Co. Ltd.	4,830	16,298
Hyosung Advanced Materials Corp.	152	51,980	Pearl Abyss Corp.*	2,239	81,819
Hyosung TNC Corp.	182	45,577	POSCO Future M Co. Ltd.	1,670	567,933
Hyundai Autoever Corp.	542	72,048	S-1 Corp.	961	40,570
Hyundai Department Store Co. Ltd.	968	50,826	Samsung Biologics Co. Ltd., 144A*	1,794	1,000,324
Hyundai Doosan Infracore Co. Ltd.	4,330	34,496	Samsung C&T Corp.	4,626	366,440
Hyundai Elevator Co. Ltd.	1,580	53,792	Samsung Card Co. Ltd.	2,740	62,087
Hyundai Engineering & Construction Co. Ltd.	6,315	169,610	Samsung Electro-Mechanics Co. Ltd.	5,527	566,186
Hyundai Glovis Co. Ltd.	1,081	141,080	Samsung Electronics Co. Ltd.	287,333	14,543,278
Hyundai Marine & Fire Insurance Co. Ltd. ..	3,346	76,578	Samsung Engineering Co. Ltd.*	9,658	248,437
Hyundai Mipo Dockyard Co. Ltd.*	86	5,921	Samsung Fire & Marine Insurance Co. Ltd.	3,074	573,286
Hyundai Mobis Co. Ltd.	3,642	636,506	Samsung Life Insurance Co. Ltd.	7,072	361,693
Hyundai Motor Co.	7,942	1,136,245	Samsung SDI Co. Ltd.	5,083	2,361,235
Hyundai Steel Co.	2,743	75,125	Samsung SDS Co. Ltd.	3,533	379,562
Industrial Bank of Korea	25,974	211,447	Samsung Securities Co. Ltd.	6,758	190,967
Kakao Corp.	30,399	1,106,254	SD Biosensor, Inc.	4,198	39,733
Kakao Games Corp.*	3,327	71,612	Seegene, Inc.	2,986	50,153
KakaoBank Corp.	13,716	273,438	Shinhan Financial Group Co. Ltd.	45,297	1,218,315
Kakaopay Corp.*	2,370	81,137	Shinsegae, Inc.	375	57,594
KB Financial Group, Inc.	37,054	1,516,642	SK Biopharmaceuticals Co. Ltd.*	3,104	201,258
KCC Corp.	109	18,019	SK Bioscience Co. Ltd.*	2,782	154,491
KEPCO Engineering & Construction Co., Inc.	1,355	67,865	SK Chemicals Co. Ltd.	193	9,185
KEPCO Plant Service & Engineering Co. Ltd.	1,770	44,928	SK Hynix, Inc.	53,116	4,894,669
Kia Corp.	13,427	814,712	SK IE Technology Co. Ltd., 144A*	2,795	190,950
KIWOOM Securities Co. Ltd.	843	65,884	SK Innovation Co. Ltd.*	2,396	321,763
Korea Investment Holdings Co. Ltd.	3,119	122,707	SK Square Co. Ltd.*	10,250	349,745
Korea Zinc Co. Ltd.	486	193,775	SK Telecom Co. Ltd.	5,747	208,922
Korean Air Lines Co. Ltd.	11,271	194,423	SKC Co. Ltd.	766	53,027
Krafton, Inc.*	1,848	216,713	Solus Advanced Materials Co. Ltd.	1,344	33,250
KT Corp.	13,108	327,266	Soulbrain Co. Ltd.	376	64,717
KT&G Corp.	11,262	740,433	SSANGYONG C&E Co. Ltd.	5,733	23,856
Kum Yang Co. Ltd.*	2,485	242,531	Studio Dragon Corp.*	733	28,616
Kumho Petrochemical Co. Ltd.	26	2,455	Wemade Co. Ltd.	2,333	63,720
L&F Co. Ltd.	1,969	320,284	WONIK IPS Co. Ltd.	2,298	53,636
LEENO Industrial, Inc.	906	115,225	Woori Financial Group, Inc.	62,551	563,633
LG Chem Ltd.	2,780	1,226,208	Yuhan Corp.	3,365	185,339
LG Corp.	8,554	531,328	(Cost \$67,801,736)		55,407,881
LG Display Co. Ltd.*	20,061	203,380	Taiwan — 18.7%		
LG Electronics, Inc.	9,942	740,902	Accton Technology Corp.	40,554	608,695
LG Energy Solution Ltd.*	2,757	1,134,714	Acer, Inc.	276,579	317,862
			Advantech Co. Ltd.	26,008	280,934

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Taiwan (Continued)			Taiwan (Continued)		
Airtac International Group	9,969	\$ 287,990	Nan Ya Plastics Corp.	323,138	\$ 670,699
Alchip Technologies Ltd.	6,000	465,357	Nan Ya Printed Circuit Board Corp.	14,944	113,324
ASE Technology Holding Co. Ltd.	357,078	1,323,072	Nanya Technology Corp.	116,457	243,544
Asia Cement Corp.	134,498	168,511	Nien Made Enterprise Co. Ltd.	9,562	89,776
ASMedia Technology, Inc.	2,611	80,593	Novatek Microelectronics Corp.	57,386	719,882
ASPEED Technology, Inc.	3,000	254,345	Oneness Biotech Co. Ltd.	26,849	167,350
Asustek Computer, Inc.	68,533	866,172	Pegatron Corp.	174,548	427,511
AUO Corp.*	566,444	316,603	PharmaEssentia Corp.*	19,000	213,289
Catcher Technology Co. Ltd.	25,107	142,302	Phison Electronics Corp.	10,051	133,660
Cathay Financial Holding Co. Ltd.*	1,228,261	1,758,708	Polaris Group*	27,000	73,251
Chailease Holding Co. Ltd.	152,044	847,434	Pou Chen Corp.	215,283	193,337
Chang Hwa Commercial Bank Ltd.	602,952	327,542	Powerchip Semiconductor Manufacturing Corp.	242,897	212,415
China Airlines Ltd.	141,772	100,609	Powertech Technology, Inc.	68,856	215,564
China Development Financial Holding Corp.*	1,625,524	604,853	Quanta Computer, Inc.	228,331	1,817,528
China Steel Corp.	683,259	568,551	Realtek Semiconductor Corp.	26,578	348,849
Chroma ATE, Inc.	23,496	206,581	Ruentex Development Co. Ltd.*	77,613	89,807
Chunghwa Telecom Co. Ltd.	377,883	1,376,428	Ruentex Industries Ltd.*	46,838	91,627
Compal Electronics, Inc.	367,992	368,610	Shanghai Commercial & Savings Bank Ltd.	372,996	498,944
CTBC Financial Holding Co. Ltd.	1,795,037	1,344,312	Shin Kong Financial Holding Co. Ltd.*	1,349,777	401,375
Delta Electronics, Inc.	190,634	2,071,165	Silicon Motion Technology Corp., ADR*	2,459	133,548
E Ink Holdings, Inc.	73,000	418,335	Sino-American Silicon Products, Inc.	30,611	150,429
E.Sun Financial Holding Co. Ltd.	1,392,090	1,068,771	SinoPac Financial Holdings Co. Ltd.	1,081,056	580,474
Eclat Textile Co. Ltd.	23,253	371,651	Synnex Technology International Corp.	68,635	131,682
eMemory Technology, Inc.	5,605	319,441	TA Chen Stainless Pipe	140,400	160,034
Eva Airways Corp.	142,224	140,677	Taishin Financial Holding Co. Ltd.	1,157,137	646,760
Evergreen Marine Corp. Taiwan Ltd.	49,968	167,101	Taiwan Business Bank	636,602	266,862
Far Eastern New Century Corp.	192,409	170,076	Taiwan Cement Corp.	189,828	208,327
Far EasTone Telecommunications Co. Ltd.	163,364	362,159	Taiwan Cooperative Financial Holding Co. Ltd.	610,147	502,924
Feng TAY Enterprise Co. Ltd.	47,998	253,204	Taiwan Fertilizer Co. Ltd.	33,080	61,908
First Financial Holding Co. Ltd.	1,072,561	885,760	Taiwan High Speed Rail Corp.	229,877	214,744
Formosa Chemicals & Fibre Corp.	247,640	482,115	Taiwan Mobile Co. Ltd.	207,984	608,673
Formosa Plastics Corp.	315,624	787,908	Taiwan Semiconductor Manufacturing Co. Ltd.	2,362,032	40,718,935
Formosa Sumco Technology Corp.	6,070	27,447	Tatung Co. Ltd.*	123,942	196,928
Formosa Taffeta Co. Ltd.	36,000	28,826	Teco Electric and Machinery Co. Ltd.	4,051	6,347
Foxconn Technology Co. Ltd.	91,613	160,232	Tripod Technology Corp.	25,616	152,024
Fubon Financial Holding Co. Ltd.	796,698	1,591,069	Unimicron Technology Corp.	103,796	604,593
Giant Manufacturing Co. Ltd.	17,709	108,990	Uni-President Enterprises Corp.	272,953	605,962
Global Unichip Corp.	7,000	320,914	United Microelectronics Corp.	1,139,385	1,627,872
Globalwafers Co. Ltd.	12,663	182,510	Vanguard International Semiconductor Corp.	90,426	193,933
Highwealth Construction Corp.	111,717	150,843	VisEra Technologies Co. Ltd.	10,000	66,726
Hiwin Technologies Corp.	11,964	77,014	Voltronic Power Technology Corp.	5,343	243,272
Hon Hai Precision Industry Co. Ltd.	1,158,938	3,875,682	Walsin Lihwa Corp.	624	745
Hotai Motor Co. Ltd.	20,001	426,442	Walsin Technology Corp.	18,937	58,631
Hua Nan Financial Holdings Co. Ltd.	1,002,480	645,309	Wan Hai Lines Ltd.	94,509	134,434
Innolux Corp.*	117,571	53,347	Win Semiconductors Corp.	37,837	161,582
Inventec Corp.	316,515	560,547	Winbond Electronics Corp.*	154,514	127,846
Largan Precision Co. Ltd.	5,568	358,419	Wistron Corp.	257,505	946,041
Lite-On Technology Corp.	205,169	882,614	Wiwynn Corp.	7,697	377,037
Lotes Co. Ltd.	8,155	221,502	WPG Holdings Ltd.	87,190	150,306
Macronix International Co. Ltd.	88,937	94,113	Yageo Corp.	23,754	361,757
MediaTek, Inc.	88,881	1,967,598	Yang Ming Marine Transport Corp.	102,850	136,449
Mega Financial Holding Co. Ltd.	1,076,533	1,213,557	Yuanta Financial Holding Co. Ltd.	1,105,657	847,127
Merida Industry Co. Ltd.	20,073	121,649			
Micro-Star International Co. Ltd.	66,482	332,968			
momo.com, Inc.	6,778	110,673			

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Taiwan (Continued)			Thailand (Continued)		
Yulon Finance Corp.	32,000	\$ 178,858	Thai Beverage PCL	557,200	\$ 235,175
Yulon Motor Co. Ltd.	22,176	58,075	Thai Life Insurance PCL	182,600	61,532
Zhen Ding Technology Holding Ltd.	63,962	194,217	Thai Life Insurance PCL, NVDR	168,700	56,848
(Cost \$105,139,297)		<u>92,164,486</u>	Thai Union Group PCL, NVDR	93,200	38,060
Thailand — 1.9%			Thonburi Healthcare Group PCL, NVDR	28,300	52,935
Advanced Info Service PCL, NVDR	114,300	705,042	Tisco Financial Group PCL, NVDR	49,900	146,775
Airports of Thailand PCL, NVDR*	263,600	545,756	TMBThanachart Bank PCL, NVDR	4,502,677	219,878
Asset World Corp. PCL, NVDR	820,500	102,160	TOA Paint Thailand PCL	58,500	44,271
Bangkok Bank PCL	54,500	263,804	True Corp. PCL, NVDR	1,222,469	240,881
Bangkok Bank PCL, NVDR	53,000	256,543	VGI PCL, NVDR	835,300	70,607
Bangkok Commercial Asset Management PCL, NVDR	197,200	67,014	(Cost \$9,930,810)		<u>9,519,808</u>
Bangkok Dusit Medical Services PCL, NVDR	387,100	309,525	Turkey — 0.9%		
Bangkok Expressway & Metro PCL	161,300	39,844	Akbank TAS	326,899	352,926
Bangkok Expressway & Metro PCL, NVDR	732,600	180,966	Aksa Akrilik Kimya Sanayii AS	5,766	17,358
Bangkok Life Assurance PCL, NVDR	43,400	30,365	Arcelik AS*	3,371	20,587
Berli Jucker PCL, NVDR	59,900	57,732	Aselsan Elektronik Sanayi Ve Ticaret AS	70,792	102,294
BTS Group Holdings PCL, NVDR	874,300	183,511	Aydem Yenilenebilir Enerji AS*	38,869	26,902
Bumrungrad Hospital PCL, NVDR	36,800	272,184	Bera Holding AS*	62,280	31,517
Carabao Group PCL, NVDR	36,700	90,132	BIM Birlesik Magazalar AS	43,415	410,738
Central Pattana PCL, NVDR	107,100	210,270	Borusan Mannesmann Boru Sanayi VE Ticaret AS*	3	86
Central Retail Corp. PCL	75,100	88,466	Borusan Yatirim ve Pazarlama AS	580	43,452
Central Retail Corp. PCL, NVDR	183,800	216,513	Celebi Hava Servisi AS	820	26,746
Charoen Pokphand Foods PCL, NVDR	222,300	131,409	Coca-Cola Icecek AS	4,088	60,283
Com7 PCL, NVDR	98,600	90,807	Deva Holding AS	11,651	39,204
CP ALL PCL, NVDR	541,600	1,009,193	Dogus Otomotiv Servis Ve Ticaret AS	3,848	41,197
CP Axtra PCL	19,600	20,290	Eczacibasi Yatirim Holding Ortakligi AS	3,197	25,905
CP Axtra PCL, NVDR	126,200	130,642	Ege Endustri Ve Ticaret AS	106	28,590
Delta Electronics Thailand PCL, NVDR	41,000	127,036	Eis Eczacibasi Ilac Ve Sinai Ve Finansal Yatirimlar Sanayi Ve Ticaret AS	16,850	31,731
Energy Absolute PCL, NVDR	182,400	329,458	Emlak Konut Gayrimenkul Yatirim Ortakligi AS REIT	132,971	42,848
Home Product Center PCL, NVDR	322,000	125,977	Eregli Demir Ve Celik Fabrikalari TAS*	37,603	60,684
Indorama Ventures PCL, NVDR	19,800	16,397	Ford Otomotiv Sanayi AS	85	2,751
Intouch Holdings PCL, Class F	3,400	7,064	GEN Ilac Ve Saglik Urunleri Sanayi Ve Ticaret AS	10,054	24,515
Intouch Holdings PCL, NVDR	83,400	173,266	Girisim Elektrik Taahhut Ticaret VE Sanayi AS*	10,454	36,392
JMT Network Services PCL, NVDR	64,700	85,916	Gubre Fabrikalari TAS*	4,243	56,854
Kasikornbank PCL, NVDR	152,900	569,814	Haci Omer Sabanci Holding AS	53,009	118,913
KCE Electronics PCL, NVDR	48,800	71,073	Hektas Ticaret TAS*	81,446	78,398
Krung Thai Bank PCL, NVDR	489,900	270,010	Is Gayrimenkul Yatirim Ortakligi AS REIT*	53,629	38,324
Krungthai Card PCL	59,000	81,716	Is Yatirim Menkul Degerler AS	55,242	88,114
Krungthai Card PCL, NVDR	37,100	51,384	Kardemir Karabuk Demir Celik Sanayi Ve Ticaret AS, Class D	14,695	13,781
Land & Houses PCL, NVDR	387,400	91,823	Kiler Holding AS*	49,761	41,664
Minor International PCL, NVDR	197,083	187,135	KOC Holding AS	42,565	226,417
Muangthai Capital PCL	600	698	Kontrolmatik Enerji Ve Muhendislik AS	1,486	15,330
Muangthai Capital PCL, NVDR	65,400	76,106	Koza Altin Isletmeleri AS	82,887	88,491
Ngern Tid Lor PCL, NVDR	145,700	98,194	Koza Anadolu Metal Madencilik Isletmeleri AS*	739	1,817
Osotspa PCL, NVDR	110,300	94,496	Logo Yazilim Sanayi Ve Ticaret AS	8,139	22,639
PSG Corp. PCL, NVDR*	790,200	22,566	Migros Ticaret AS	553	7,196
PTT Global Chemical PCL, NVDR	41,000	43,614	MLP Saglik Hizmetleri AS, 144A*	8,586	40,905
SCB X PCL, NVDR	115,700	389,879	Pegasus Hava Tasimaciligi AS*	3,558	116,773
SCG Packaging PCL	38,700	45,312			
SCG Packaging PCL, NVDR	58,900	68,963			
Siam Cement PCL, NVDR	17,700	158,209			
Siam Global House PCL, NVDR	113,659	61,021			
Srisawad Corp. PCL, NVDR	71,100	103,551			

Schedule of Investments
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)
 August 31, 2023

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Turkey (Continued)					
Penta Teknoloji Urunleri Dagitim Ticaret AS*	11,533	\$ 9,985			
Petkim Petrokimya Holding AS*	68,019	52,154			
Qua Granite Hayal*	91,098	23,751			
Sarkuysan Elektrolitik Bakir Sanayi Ve Ticaret AS	36,426	51,488			
Sasa Polyester Sanayi AS*	99,158	196,214			
Selcuk Ecza Deposu Ticaret Ve Sanayi A.S.	11,953	26,500			
Smart Gunes Enerjisi Teknolojileri ArGe Uretim Sanayi VE Ticaret AS*	13,371	38,020			
Sok Marketler Ticaret AS	19,937	46,482			
Tekfen Holding AS	1,372	2,455			
Tofas Turk Otomobil Fabrikasi AS	4,353	44,073			
Torunlar Gayrimenkul Yatirim Ortakligi AS REIT	28,744	27,496			
Turk Hava Yollari AO*	39,529	363,297			
Turk Telekomunikasyon AS*	59,507	57,325			
Turkcell Iletisim Hizmetleri AS*	126,936	265,704			
Turkiye Halk Bankasi AS*	87,240	43,657			
Turkiye Is Bankasi AS, Class C	361,847	285,866			
Turkiye Sigorta AS*	43,289	43,845			
Turkiye Sinai Kalkinma Bankasi AS*	137,997	36,806			
Turkiye Sise Ve Cam Fabrikalari AS	56,338	108,312			
Turkiye Vakiflar Bankasi TAO, Class D*	138,579	70,596			
Ulker Biskuvi Sanayi AS*	9,264	21,199			
Verusa Holding AS	4,170	26,045			
Vestel Elektronik Sanayi Ve Ticaret AS*	8,501	21,940			
Yapi Ve Kredi Bankasi AS	153,741	91,699			
(Cost \$2,828,130)		<u>4,337,231</u>			
United Arab Emirates — 2.2%					
Abu Dhabi Commercial Bank PJSC	300,820	706,790			
Abu Dhabi Islamic Bank PJSC	116,182	329,594			
Aldar Properties PJSC	233,601	334,529			
Alpha Dhabi Holding PJSC*	115,151	630,140			
Borouge PLC	251,187	186,695			
Dubai Islamic Bank PJSC	175,980	270,219			
Emaar Properties PJSC	368,451	708,203			
Emirates NBD Bank PJSC	243,752	1,085,023			
Emirates Telecommunications Group Co. PJSC	345,423	1,865,804			
First Abu Dhabi Bank PJSC	439,904	1,638,390			
International Holding Co. PJSC*	28,293	3,150,471			
(Cost \$9,401,799)		<u>10,905,858</u>			
United States — 0.2%					
BeiGene Ltd., ADR *	3,256	675,783			
Parade Technologies Ltd.	6,000	169,186			
(Cost \$911,422)		<u>844,969</u>			
TOTAL COMMON STOCKS					
(Cost \$568,464,823)		<u>480,823,788</u>			
PREFERRED STOCKS — 1.8%					
Brazil — 1.1%					
Banco Bradesco SA	522,652	\$ 1,578,212			
Centrais Eletricas Brasileiras SA, Class B	21,867	171,104			
Cia Energetica de Minas Gerais	127,748	318,147			
Gerdau SA	51,509	268,940			
Itau Unibanco Holding SA	477,405	2,644,991			
Itausa SA	297,849	555,878			
(Cost \$5,349,183)		<u>5,537,272</u>			
Chile — 0.1%					
Sociedad Quimica y Minera de Chile SA, Class B	8,340	514,040			
(Cost \$430,453)		<u>514,040</u>			
Colombia — 0.1%					
Bancolombia SA	44,019	292,349			
(Cost \$357,244)		<u>292,349</u>			
Russia — 0.0%					
Sberbank of Russia PJSC *(a)	71,636	0			
(Cost \$275,893)		<u>0</u>			
South Korea — 0.5%					
Hyundai Motor Co.	1,139	87,725			
Hyundai Motor Co. — 2nd Preferred	1,914	150,745			
LG Chem Ltd.	521	134,611			
Samsung Electronics Co. Ltd.	48,828	1,994,864			
Samsung SDI Co. Ltd.	188	42,671			
(Cost \$3,319,936)		<u>2,410,616</u>			
TOTAL PREFERRED STOCKS					
(Cost \$9,732,709)		<u>8,754,277</u>			
			Principal Amount		
CORPORATE BONDS — 0.0%					
India — 0.0%					
Britannia Industries Ltd. Series N3, 5.50%, 6/3/24	INR 2,494	30			
(Cost \$0)		<u>30</u>			
			Number of Shares		
RIGHTS — 0.0%					
Brazil — 0.0%					
Itausa SA*, expires 10/6/23	4,142	2,317			
(Cost \$0)		<u>2,317</u>			
South Korea — 0.0%					
SK Innovation Co. Ltd.*, expires 9/26/23	177	5,069			
(Cost \$0)		<u>5,069</u>			
TOTAL RIGHTS					
(Cost \$0)		<u>7,386</u>			

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)
August 31, 2023

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
WARRANTS — 0.0%			CASH EQUIVALENTS — 0.3%		
Switzerland — 0.0%			DWS Government Money Market Series		
Cie Financiere Richemont SA*, expires 11/22/23 (Cost \$0)	746	\$ 714	"Institutional Shares", 5.28% (b) (Cost \$1,488,084)	1,488,084	\$ 1,488,084
Thailand — 0.0%			TOTAL INVESTMENTS — 99.8%		
BTS Group Holdings PCL*, expires 11/7/24	400	1	(Cost \$579,685,616)		\$491,074,284
BTS Group Holdings PCL*, expires 11/20/26	800	4	Other assets and liabilities, net — 0.2%		<u>1,170,552</u>
(Cost \$0)		<u>5</u>	NET ASSETS — 100.0%		<u>\$492,244,836</u>
TOTAL WARRANTS (Cost \$0)		<u>719</u>			

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

<u>Value (\$) at 8/31/2022</u>	<u>Purchases Cost (\$)</u>	<u>Sales Proceeds (\$)</u>	<u>Net Realized Gain/(Loss) (\$)</u>	<u>Net Change in Unrealized Appreciation (Depreciation) (\$)</u>	<u>Income (\$)</u>	<u>Capital Gain Distributions (\$)</u>	<u>Number of Shares at 8/31/2023</u>	<u>Value (\$) at 8/31/2023</u>
SECURITIES LENDING COLLATERAL — 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.27% (b)(c)								
1,366,731	—	(1,366,731)(d)	—	—	64,464	—	—	—
CASH EQUIVALENTS — 0.3%								
DWS Government Money Market Series "Institutional Shares", 5.28% (b)								
1,859,521	20,144,248	(20,515,685)	—	—	56,357	—	1,488,084	1,488,084
<u>3,226,252</u>	<u>20,144,248</u>	<u>(21,882,416)</u>	<u>—</u>	<u>—</u>	<u>120,821</u>	<u>—</u>	<u>1,488,084</u>	<u>1,488,084</u>

* Non-income producing security.

- (a) Investment was valued using significant unobservable inputs.
- (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended August 31, 2023.

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

Securities are listed in country of domicile.

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)
August 31, 2023

At August 31, 2023, open futures contracts purchased were as follows:

<u>Contract Description</u>	<u>Currency</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Contract Value</u>	<u>Expiration Date</u>	<u>Unrealized Depreciation</u>
MSCI Emerging Markets Index Future	USD	58	\$2,882,958	\$2,839,970	9/15/2023	\$(42,988)

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

Currency Abbreviations

INR	Indian Rupee
USD	U.S. Dollar

Fair Value Measurements

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

The following is a summary of the inputs used as of August 31, 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)	\$480,756,520	\$ —	\$67,268	\$480,823,788
Preferred Stocks (a)	8,754,277	—	0	8,754,277
Corporate Bonds	—	30	—	30
Rights (a)	7,386	—	—	7,386
Warrants (a)	719	—	—	719
Short-Term Investments (a)	1,488,084	—	—	1,488,084
TOTAL	\$491,006,986	\$ 30	\$67,268	\$491,074,284
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivatives (b)				
Futures Contracts	\$ (42,988)	\$ —	\$ —	\$ (42,988)
TOTAL	\$ (42,988)	\$ —	\$ —	\$ (42,988)

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

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

During the year ended August 31, 2023, the amount of transfers from Level 1 to Level 3 was \$ 64,340. The investments were transferred from Level 1 to Level 3 due the lack of observable market data due to a decrease in market activity. Transfers between price levels are recognized at the beginning of the reporting period.

Schedule of Investments
Xtrackers MSCI EAFE ESG Leaders Equity ETF

August 31, 2023

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — 99.2%					
Australia — 6.1%					
ANZ Group Holdings Ltd.	16,955	\$ 278,146			
APA Group (a)	6,625	38,573			
Aristocrat Leisure Ltd.	3,353	88,817			
ASX Ltd.	1,078	40,207			
Aurizon Holdings Ltd.	10,168	24,036			
BlueScope Steel Ltd.	2,614	35,569			
Brambles Ltd.	7,854	76,147			
Cochlear Ltd.	371	65,233			
Coles Group Ltd.	7,666	80,779			
Computershare Ltd.	3,180	51,859			
Dexus REIT	6,181	31,024			
EBOS Group Ltd.	858	19,389			
Endeavour Group Ltd.	8,246	29,373			
Fortescue Metals Group Ltd.	9,570	132,823			
Goodman Group REIT	9,422	142,546			
GPT Group REIT	10,254	27,892			
IDP Education Ltd.	1,463	23,337			
IGO Ltd.	3,838	34,601			
Lendlease Corp. Ltd. (a)	3,662	18,523			
Macquarie Group Ltd.	2,030	233,404			
Mineral Resources Ltd.	978	45,307			
Mirvac Group REIT	21,343	33,451			
Newcrest Mining Ltd.	5,077	85,590			
Northern Star Resources Ltd.	6,539	50,439			
Orica Ltd.	2,515	25,589			
Pilbara Minerals Ltd.	15,208	45,997			
QBE Insurance Group Ltd.	8,449	81,971			
Ramsay Health Care Ltd.	1,015	33,821			
REA Group Ltd.	305	32,609			
Scentre Group REIT	28,190	50,208			
SEEK Ltd.	1,985	29,710			
Sonic Healthcare Ltd.	2,522	52,529			
Stockland REIT	14,078	38,659			
Suncorp Group Ltd.	7,184	63,417			
Telstra Group Ltd.	22,935	59,564			
Transurban Group (a)	16,851	144,714			
Vicinity Ltd. REIT	20,849	25,250			
Woodside Energy Group Ltd.	10,568	253,379			
(Cost \$2,650,735)		2,624,482			
Austria — 0.2%					
OMV AG	838	38,900			
Verbund AG	395	32,411			
(Cost \$77,744)		71,311			
Belgium — 0.3%					
KBC Group NV	1,410	92,678			
Umicore SA	1,193	31,684			
(Cost \$147,018)		124,362			
Chile — 0.1%					
Antofagasta PLC					
(Cost \$42,770)	2,163	39,687			
Denmark — 5.9%					
A.P. Moller — Maersk A/S, Class A	19	34,088			
A.P. Moller — Maersk A/S, Class B	28	50,989			
Denmark (Continued)					
Chr Hansen Holding A/S	593	\$ 38,808			
Coloplast A/S, Class B	668	76,382			
DSV A/S	1,029	195,927			
Genmab A/S*	370	142,247			
Novo Nordisk A/S, Class B	9,208	1,708,326			
Novozymes A/S, Class B	1,155	50,207			
Orsted AS, 144A	1,073	69,143			
Pandora A/S	461	47,920			
ROCKWOOL A/S, Class B	53	13,572			
Vestas Wind Systems A/S*	5,703	132,033			
(Cost \$1,818,631)					2,559,642
Finland — 1.6%					
Elisa OYJ	762	37,440			
Kesko OYJ, Class B	1,574	30,784			
Metso Corp.	3,692	42,576			
Neste OYJ	2,391	87,662			
Nokia OYJ	30,437	121,799			
Nordea Bank Abp	18,430	202,277			
Stora Enso OYJ, Class R	3,208	40,929			
UPM-Kymmene OYJ	2,996	102,819			
Wartsila OYJ Abp	2,709	34,474			
(Cost \$731,911)					700,760
France — 13.2%					
Aeroports de Paris	164	21,645			
AXA SA	10,315	310,952			
BNP Paribas SA	5,937	384,755			
Bouygues SA	1,114	38,570			
Carrefour SA	3,344	64,132			
Cie Generale des Etablissements Michelin SCA	3,821	119,893			
Credit Agricole SA	6,736	85,216			
Danone SA	3,607	210,737			
Dassault Systemes SE	3,771	149,839			
Eiffage SA	389	38,555			
Gecina SA REIT	257	27,573			
Getlink SE	1,988	33,347			
Hermes International SCA	178	367,220			
Kering SA	419	224,743			
Klepierre SA REIT	1,250	33,103			
L'Oreal SA	1,359	598,551			
LVMH Moet Hennessy Louis Vuitton SE	1,557	1,321,832			
Orange SA	10,359	116,456			
Schneider Electric SE	3,069	528,221			
Societe Generale SA	4,082	116,143			
Teleperformance SE	332	46,069			
TotalEnergies SE	12,728	802,199			
Valeo SE	1,159	22,643			
Worldline SA, 144A*	1,338	43,682			
(Cost \$5,325,686)					5,706,076
Germany — 4.8%					
adidas AG	918	183,747			
Bayerische Motoren Werke AG	1,698	179,077			
Beiersdorf AG	559	73,291			
Brenntag SE	868	70,411			

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

August 31, 2023

	Number of Shares	Value		Number of Shares	Value
Germany (Continued)			Italy (Continued)		
Commerzbank AG	6,017	\$ 66,285	Prysmian SpA	1,434	\$ 58,816
Covestro AG, 144A*	1,099	58,531	Terna—Rete Elettrica Nazionale	7,996	66,130
Deutsche Boerse AG	1,071	190,461	(Cost \$757,964)		768,346
Deutsche Lufthansa AG*	3,399	30,424	Japan — 24.6%		
DHL Group	5,546	259,344	Advantest Corp.	1,100	138,345
Evonik Industries AG	1,187	22,810	Aeon Co. Ltd.	3,700	76,727
GEA Group AG	841	33,225	Ajinomoto Co., Inc.	2,600	110,243
Heidelberg Materials AG	829	66,834	ANA Holdings, Inc.*	800	18,079
HelloFresh SE*	933	30,197	Asahi Kasei Corp.	7,000	45,283
Henkel AG & Co. KGaA	586	40,565	Astellas Pharma, Inc.	10,100	153,632
Knorr-Bremse AG	401	27,463	Azbil Corp.	600	20,030
LEG Immobilien SE*	416	30,070	Bridgestone Corp.	3,200	124,430
Merck KGaA	729	131,343	Brother Industries Ltd.	1,400	23,738
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	772	300,132	Dai Nippon Printing Co. Ltd.	1,165	31,873
Puma SE	601	40,442	Daifuku Co. Ltd.	1,748	32,340
Symrise AG	750	78,275	Daiichi Sankyo Co. Ltd.	10,300	304,150
Telefonica Deutschland Holding AG	4,911	9,349	Daikin Industries Ltd.	1,471	254,875
Vonovia SE	4,150	99,588	Daiwa House Industry Co. Ltd.	3,300	91,757
Zalando SE, 144A*	1,270	39,601	Daiwa Securities Group, Inc.	7,600	43,276
(Cost \$2,001,212)		2,061,465	Eisai Co. Ltd.	1,408	89,537
Hong Kong — 2.5%			FANUC Corp.	5,425	154,755
AIA Group Ltd.	64,967	589,875	Fast Retailing Co. Ltd.	992	228,129
BOC Hong Kong Holdings Ltd.	20,863	57,999	Fuji Electric Co. Ltd.	700	33,056
Hang Seng Bank Ltd.	4,281	54,592	FUJIFILM Holdings Corp.	2,150	127,212
HKT Trust & HKT Ltd. (a)	20,672	22,038	Fujitsu Ltd.	1,001	125,172
Hong Kong & China Gas Co. Ltd.	63,476	46,706	Hankyu Hanshin Holdings, Inc.	1,400	50,294
MTR Corp. Ltd.	8,940	37,337	Hirose Electric Co. Ltd.	221	26,801
Prudential PLC	15,118	185,093	Hitachi Construction Machinery Co. Ltd.	600	18,715
Sino Land Co. Ltd.	18,803	21,556	Hitachi Ltd.	5,300	352,909
Swire Pacific Ltd., Class A	2,163	17,846	Hoya Corp.	2,049	227,370
Swire Properties Ltd.	5,685	11,890	Hulic Co. Ltd.	2,200	19,766
WH Group Ltd., 144A	47,870	24,662	Ibiden Co. Ltd.	600	36,234
(Cost \$1,258,844)		1,069,594	Inpex Corp.	5,500	76,879
Ireland — 1.3%			Isuzu Motors Ltd.	3,200	41,103
CRH PLC	4,068	234,536	ITOCHU Corp.	6,600	248,070
DCC PLC	539	29,553	Itochu Techno-Solutions Corp.	500	14,854
James Hardie Industries PLC CDI*	2,513	75,730	JFE Holdings, Inc.	2,800	44,303
Kerry Group PLC, Class A	902	84,330	JSR Corp.	900	25,161
Kingspan Group PLC	871	73,812	Kao Corp.	2,684	103,960
Smurfit Kappa Group PLC	1,450	61,030	KDDI Corp.	8,302	246,634
(Cost \$500,645)		558,991	Keio Corp.	539	18,660
Israel — 0.1%			Kikkoman Corp.	800	46,301
Bank Leumi Le-Israel BM (Cost \$69,276)	8,621	67,115	Komatsu Ltd.	5,300	151,080
Italy — 1.8%			Kubota Corp.	5,800	93,025
Assicurazioni Generali SpA	5,735	119,074	Kurita Water Industries Ltd.	500	19,518
Enel SpA	45,142	304,258	Kyowa Kirin Co. Ltd.	1,600	29,349
FinecoBank Banca Fineco SpA	3,438	47,240	Lixil Corp.	1,800	22,558
Mediobanca Banca di Credito Finanziario SpA	3,075	40,283	Marubeni Corp.	8,300	135,944
Moncler SpA	1,111	75,533	MatsukiyoCocokara & Co.	600	35,340
Nexi SpA, 144A*	3,297	23,732	Mazda Motor Corp.	3,100	32,632
Poste Italiane SpA, 144A	2,990	33,280	McDonald's Holdings Co. Japan Ltd.	500	19,885
			MEIJI Holdings Co. Ltd.	1,400	35,119
			Mitsubishi Chemical Group Corp.	6,800	40,650
			Mitsubishi Estate Co. Ltd.	6,300	80,597
			Mitsui Chemicals, Inc.	900	24,456
			Mitsui Fudosan Co. Ltd.	5,100	111,819

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

August 31, 2023

	Number of Shares	Value		Number of Shares	Value
Japan (Continued)			Japan (Continued)		
Mizuho Financial Group, Inc.	13,600	\$ 225,133	Toray Industries, Inc.	8,000	\$ 43,197
MS&AD Insurance Group Holdings, Inc.	2,400	86,383	TOTO Ltd.	700	19,209
NEC Corp.	1,400	73,911	Unicharm Corp.	2,300	91,820
Nintendo Co. Ltd.	5,820	250,534	USS Co. Ltd.	1,100	19,226
NIPPON EXPRESS HOLDINGS, Inc.	350	18,197	West Japan Railway Co.	1,150	49,796
Nippon Paint Holdings Co. Ltd.	5,350	41,379	Yamaha Corp.	719	22,219
Nippon Prologis REIT, Inc. REIT	14	28,166	Yamaha Motor Co. Ltd.	1,800	46,723
Nissin Foods Holdings Co. Ltd.	350	30,580	Yamato Holdings Co. Ltd.	1,700	31,954
Nitori Holdings Co. Ltd.	442	50,459	Yaskawa Electric Corp.	1,372	53,915
Nitto Denko Corp.	750	51,254	Yokogawa Electric Corp.	1,279	25,376
Nomura Holdings, Inc.	16,600	64,332	Z Holdings Corp.	15,300	46,010
Nomura Real Estate Holdings, Inc.	700	17,636	ZOZO, Inc.	900	17,986
Nomura Research Institute Ltd.	2,200	63,241	(Cost \$10,179,965)		10,631,050
NTT Data Group Corp.	3,400	45,797	Luxembourg — 0.1%		
Omron Corp.	913	44,137	Tenaris SA		
Ono Pharmaceutical Co. Ltd.	2,200	41,730	(Cost \$33,102)	2,647	42,404
Open House Group Co. Ltd.	400	13,534	Netherlands — 6.4%		
Oriental Land Co. Ltd.	6,125	220,834	Akzo Nobel NV	970	79,001
ORIX Corp.	6,600	123,309	ASML Holding NV	2,275	1,501,010
Osaka Gas Co. Ltd.	2,200	35,210	ING Groep NV	20,175	286,850
Pan Pacific International Holdings Corp.	2,200	43,891	JDE Peet's NV	716	19,956
Panasonic Holdings Corp.	12,500	144,203	Koninklijke Ahold Delhaize NV	5,525	180,946
Rakuten Group, Inc.	8,500	33,180	Koninklijke KPN NV	18,081	63,327
Recruit Holdings Co. Ltd.	8,200	294,014	NN Group NV	1,423	54,921
Renesas Electronics Corp.*	7,000	117,825	Prosus NV*	3,966	274,541
Ricoh Co. Ltd.	3,100	25,297	Universal Music Group NV	4,622	114,828
SCSK Corp.	800	13,881	Wolters Kluwer NV	1,453	175,364
Secom Co. Ltd.	1,200	84,033	(Cost \$2,273,541)		2,750,744
Seiko Epson Corp.	1,700	26,653	New Zealand — 0.3%		
Sekisui Chemical Co. Ltd.	2,100	32,253	Mercury NZ Ltd.	3,640	13,449
Sekisui House Ltd.	3,500	71,414	Meridian Energy Ltd.	6,932	22,145
Seven & i Holdings Co. Ltd.	4,200	172,547	Spark New Zealand Ltd.	10,388	31,391
SG Holdings Co. Ltd.	1,900	27,459	Xero Ltd.*	798	64,655
Sharp Corp.*	1,500	9,241	(Cost \$133,449)		131,640
Shimadzu Corp.	1,340	39,449	Norway — 1.2%		
Shimizu Corp.	3,000	20,188	Aker BP ASA	1,770	48,023
Shin-Etsu Chemical Co. Ltd.	10,175	325,620	DNB Bank ASA	5,061	100,201
Shionogi & Co. Ltd.	1,400	61,708	Equinor ASA	5,167	159,423
SoftBank Corp.	16,100	184,682	Gjensidige Forsikring ASA	1,105	17,192
Sompo Holdings, Inc.	1,640	71,498	Mowi ASA	2,535	45,995
Sony Group Corp.	7,083	590,878	Norsk Hydro ASA	7,610	42,281
Sumitomo Chemical Co. Ltd.	7,900	21,890	Orkla ASA	4,149	31,703
Sumitomo Electric Industries Ltd.	4,000	49,057	Salmar ASA	416	20,336
Sumitomo Metal Mining Co. Ltd.	1,453	45,112	Telenor ASA	3,972	42,531
Sumitomo Mitsui Financial Group, Inc.	7,153	328,256	(Cost \$542,720)		507,685
Sumitomo Mitsui Trust Holdings, Inc.	1,900	71,140	Portugal — 0.2%		
Suntory Beverage & Food Ltd.	700	22,666	Galp Energia SGPS SA	2,777	38,293
Sysmex Corp.	900	47,916	Jeronimo Martins SGPS SA	1,638	41,779
T&D Holdings, Inc.	2,800	44,495	(Cost \$67,845)		80,072
TDK Corp.	2,225	81,215	Singapore — 0.7%		
Terumo Corp.	3,750	113,671	CapitaLand Integrated Commercial Trust		
TIS, Inc.	1,400	33,051	REIT	28,565	40,399
Tobu Railway Co. Ltd.	1,000	27,427	CapitaLand Investment Ltd.	14,600	35,027
Tokio Marine Holdings, Inc.	10,100	223,874			
Tokyo Electron Ltd.	2,625	389,012			
Tokyo Gas Co. Ltd.	2,300	53,351			
Tokyu Corp.	3,100	39,191			

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

August 31, 2023

	Number of Shares	Value		Number of Shares	Value
Singapore (Continued)			Switzerland (Continued)		
City Developments Ltd.	2,800	\$ 13,850	Sonova Holding AG	296	\$ 78,319
Keppel Corp. Ltd.	8,400	43,166	STMicroelectronics NV	3,870	183,406
Singapore Exchange Ltd.	4,900	34,941	Swiss Life Holding AG	174	109,256
United Overseas Bank Ltd.	7,100	149,518	Swiss Re AG	1,710	166,305
(Cost \$313,410)		316,901	Swisscom AG	146	88,931
Spain — 1.8%			Temenos AG	365	29,035
ACS Actividades de Construccion y Servicios SA	1,245	43,767	VAT Group AG, 144A	152	60,989
Amadeus IT Group SA	2,543	174,711	Zurich Insurance Group AG	852	400,317
Iberdrola SA	34,406	409,275	(Cost \$3,899,693)		4,087,539
Naturgy Energy Group SA	678	19,677	United Kingdom — 13.6%		
Redeia Corp. SA	2,259	36,789	3i Group PLC	5,460	137,923
Repsol SA	7,098	109,548	abrdn PLC	11,376	23,799
(Cost \$743,756)		793,767	Admiral Group PLC	1,193	37,642
Sweden — 2.9%			Anglo American PLC	7,159	190,548
Alfa Laval AB	1,628	57,270	Ashtead Group PLC	2,473	173,104
Assa Abloy AB, Class B	5,683	128,141	Associated British Foods PLC	2,010	50,748
Atlas Copco AB, Class A	15,202	201,237	AstraZeneca PLC	8,753	1,182,562
Atlas Copco AB, Class B	8,731	100,746	Auto Trader Group PLC, 144A	5,079	39,027
Beijer Ref AB	1,908	21,920	Barratt Developments PLC	5,506	31,626
Boliden AB	1,537	40,924	Berkeley Group Holdings PLC	616	31,699
Epiroc AB, Class A	3,712	71,393	BT Group PLC	39,371	57,672
Epiroc AB, Class B	2,195	36,002	Burberry Group PLC	2,150	59,500
EQT AB	2,004	40,410	CNH Industrial NV	5,787	80,270
Essity AB, Class B	3,455	80,681	Coca-Cola Europacific Partners PLC	1,159	74,303
H & M Hennes & Mauritz AB, Class B	3,724	56,959	Croda International PLC	787	55,068
Holmen AB, Class B	520	19,732	Endeavour Mining PLC	1,001	20,460
Husqvarna AB, Class B	2,294	19,798	HSBC Holdings PLC	111,533	824,090
Nibe Industrier AB, Class B	8,591	64,476	Informa PLC	7,797	72,203
Sandvik AB	6,027	114,156	Intertek Group PLC	908	47,634
SKF AB, Class B	1,926	31,265	J Sainsbury PLC	9,385	32,121
Svenska Cellulosa AB SCA, Class B	3,448	45,974	Johnson Matthey PLC	1,074	22,183
Svenska Handelsbanken AB, Class A	8,243	68,775	Kingfisher PLC	10,755	31,890
Tele2 AB, Class B	3,052	21,557	Legal & General Group PLC	33,916	93,990
Telia Co. AB	13,937	28,142	Lloyds Banking Group PLC	363,686	195,191
(Cost \$1,335,164)		1,249,558	Mondi PLC	2,746	45,722
Switzerland — 9.5%			National Grid PLC	20,808	261,085
ABB Ltd.	9,097	346,989	Ocado Group PLC*	3,467	38,291
Baloise Holding AG	264	41,307	Phoenix Group Holdings PLC	4,249	28,051
Banque Cantonale Vaudoise	168	18,222	Reckitt Benckiser Group PLC	4,000	289,012
Chocoladefabriken Lindt & Spruengli AG			RELX PLC	10,536	344,181
Participation Certificates	11	131,639	Sage Group PLC	5,826	71,683
Clariant AG*	1,187	19,809	Schroders PLC	3,961	20,669
Coca-Cola HBC AG*	1,263	36,457	Segro PLC REIT	6,648	62,119
DSM-Firmenich AG	1,072	99,072	Spirax-Sarco Engineering PLC	412	52,911
Geberit AG	195	101,248	St James's Place PLC	3,021	33,871
Givaudan SA	52	173,559	Taylor Wimpey PLC	20,407	29,557
Julius Baer Group Ltd.	1,217	84,684	Tesco PLC	40,372	135,925
Kuehne + Nagel International AG	310	93,325	Unilever PLC	14,208	727,709
Logitech International SA	932	64,641	Vodafone Group PLC	129,657	120,280
Lonza Group AG	415	229,712	WPP PLC	6,080	58,999
Novartis AG	11,569	1,169,802	(Cost \$5,959,971)		5,885,318
SGS SA	851	77,445	TOTAL COMMON STOCKS		
SIG Group AG*	1,737	45,782	(Cost \$40,865,052)		42,828,509
Sika AG	837	237,288			

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

August 31, 2023

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
PREFERRED STOCKS — 0.3%			EXCHANGE-TRADED FUNDS — 0.1%		
Germany — 0.3%			iShares ESG Aware MSCI EAFE ETF		
Bayerische Motoren Werke AG	328	\$ 31,594	(Cost \$42,061)	600	\$ 43,098
Henkel AG & Co. KGaA	956	73,379	CASH EQUIVALENTS — 0.0%		
(Cost \$108,963)		<u>104,973</u>	DWS Government Money Market Series		
WARRANTS — 0.0%			"Institutional Shares", 5.28% (b)		
Switzerland — 0.0%			(Cost \$11,252)		
Cie Financiere Richemont SA*,			11,252	<u>11,252</u>	
expires 11/22/23			TOTAL INVESTMENTS — 99.6%		
(Cost \$0)	1,880	<u>1,799</u>	(Cost \$41,027,328)		
			Other assets and liabilities, net — 0.4%		
			<u>\$42,989,631</u>		
			NET ASSETS — 100.0%		
			<u>\$43,183,555</u>		

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

<u>Value (\$) at 8/31/2022</u>	<u>Purchases Cost (\$)</u>	<u>Sales Proceeds (\$)</u>	<u>Net Realized Gain/(Loss) (\$)</u>	<u>Net Change in Unrealized Appreciation (Depreciation) (\$)</u>	<u>Income (\$)</u>	<u>Capital Gain Distributions (\$)</u>	<u>Number of Shares at 8/31/2023</u>	<u>Value (\$) at 8/31/2023</u>
SECURITIES LENDING COLLATERAL — 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.27% (b)(c)								
112,126	—	(112,126) (d)	—	—	5,064	—	—	—
CASH EQUIVALENTS — 0.0%								
DWS Government Money Market Series "Institutional Shares", 5.28% (b)								
29,931	1,349,956	(1,368,635)	—	—	1,183	—	11,252	11,252
<u>142,057</u>	<u>1,349,956</u>	<u>(1,480,761)</u>	<u>—</u>	<u>—</u>	<u>6,247</u>	<u>—</u>	<u>11,252</u>	<u>11,252</u>

* Non-income producing security.

- (a) Stapled Security—A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended August 31, 2023.

CDI: Chess Depository Interests

REIT: Real Estate Investment Trust

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

Securities are listed in country of domicile.

At August 31, 2023, open futures contracts purchased were as follows:

<u>Contract Description</u>	<u>Currency</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Contract Value</u>	<u>Expiration Date</u>	<u>Unrealized Appreciation (Depreciation)</u>
EURO STOXX 50 Futures	EUR	3	\$141,506	\$140,433	9/15/2023	\$(1,073)
MINI TOPIX Index Futures	JPY	4	61,303	64,031	9/07/2023	2,728
Total net unrealized appreciation						<u>\$ 1,655</u>

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

Currency Abbreviations

 EUR Euro
 JPY Japanese Yen

Schedule of Investments

Xtrackers MSCI EAFE ESG Leaders Equity ETF (Continued)

August 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 August 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)	\$42,828,509	\$—	\$—	\$42,828,509
Preferred Stocks	104,973	—	—	104,973
Warrants	1,799	—	—	1,799
Exchange-Traded Funds	43,098	—	—	43,098
Short-Term Investments (a)	11,252	—	—	11,252
Derivatives (b)				
Futures Contracts	2,728	—	—	2,728
TOTAL	\$42,992,359	\$—	\$—	\$42,992,359
Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Futures Contracts	\$ (1,073)	\$—	\$—	\$ (1,073)
TOTAL	\$ (1,073)	\$—	\$—	\$ (1,073)

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

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

Schedule of Investments
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF

August 31, 2023

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 98.0%					
Brazil — 2.7%					
Atacadao SA	4,126	\$ 8,550			
Banco Santander Brasil SA	2,487	13,618			
CCR SA	7,060	17,768			
Cia de Saneamento Basico do Estado de Sao Paulo	2,443	28,580			
Cia Siderurgica Nacional SA	4,500	11,007			
Cosan SA	8,349	29,545			
Energisa SA	1,404	13,073			
Equatorial Energia SA	7,217	46,151			
Hapvida Participacoes e Investimentos SA, 144A*	34,150	29,384			
Klabin SA	5,472	25,155			
Localiza Rent a Car SA	6,219	79,450			
Lojas Renner SA	6,576	21,292			
Natura & Co. Holding SA*	6,237	19,123			
PRIO SA*	5,193	48,689			
Raia Drogasil SA	9,006	49,987			
Rede D'Or Sao Luiz SA, 144A	4,083	23,636			
Rumo SA	9,072	40,954			
Telefonica Brasil SA	2,834	23,669			
TIM SA	5,043	14,678			
TOTVS SA	3,923	21,980			
Ultrapar Participacoes SA	4,964	18,208			
WEG SA	11,735	85,045			
(Cost \$629,285)		669,542			
Chile — 0.3%					
Cencosud SA	8,783	18,711			
Empresas CMPC SA	7,977	14,415			
Empresas Copec SA	2,896	20,818			
Enel Americas SA*	161,583	19,111			
Falabella SA	5,724	14,033			
(Cost \$90,423)		87,088			
China — 29.7%					
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	1,000	3,391			
3SBio, Inc., 144A*	11,138	9,317			
AAC Technologies Holdings, Inc.	4,879	9,457			
Agricultural Bank of China Ltd., Class A	35,800	17,018			
Agricultural Bank of China Ltd., Class H	202,144	69,343			
Air China Ltd., Class A*	2,300	2,733			
Air China Ltd., Class H*	13,956	10,340			
Alibaba Group Holding Ltd.*	113,405	1,304,445			
Angel Yeast Co. Ltd., Class A	200	911			
Anhui Conch Cement Co. Ltd., Class A	1,700	5,998			
Anhui Conch Cement Co. Ltd., Class H	7,471	20,769			
Anjoy Foods Group Co. Ltd., Class A	100	1,793			
Baidu, Inc., Class A*	15,534	276,142			
Beijing Capital International Airport Co. Ltd., Class H*	12,614	6,611			
Beijing Easpring Material Technology Co. Ltd., Class A	200	1,218			
Beijing Tongrentang Co. Ltd., Class A	600	4,634			
BYD Co. Ltd., Class A	777	26,624			
BYD Co. Ltd., Class H	7,164	224,556			
China (Continued)					
By-health Co. Ltd., Class A	300	\$ 797			
CECEP Solar Energy Co. Ltd., Class A	1,600	1,326			
China Baoan Group Co. Ltd., Class A	900	1,318			
China Communications Services Corp. Ltd., Class H	16,044	7,222			
China Conch Venture Holdings Ltd.	9,969	9,802			
China Construction Bank Corp., Class H	665,772	356,584			
China Eastern Airlines Corp. Ltd., Class A* ..	4,800	2,862			
China Feihe Ltd., 144A	27,466	16,532			
China Jushi Co. Ltd., Class A	1,828	3,506			
China Literature Ltd., 144A*	2,801	11,252			
China Mengniu Dairy Co. Ltd.*	22,102	74,409			
China Merchants Bank Co. Ltd., Class A	8,134	35,258			
China Merchants Bank Co. Ltd., Class H	27,268	107,796			
China Resources Pharmaceutical Group Ltd., 144A	11,070	7,397			
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	400	2,615			
China Southern Airlines Co. Ltd., Class A* ..	3,674	3,190			
China Southern Airlines Co. Ltd., Class H* ..	12,905	6,863			
China Three Gorges Renewables Group Co. Ltd., Class A	12,810	8,659			
China Tourism Group Duty Free Corp. Ltd., Class A	800	11,972			
China Tourism Group Duty Free Corp. Ltd., Class H, 144A	569	7,641			
China Vanke Co. Ltd., Class A	4,385	8,218			
China Vanke Co. Ltd., Class H	15,367	17,931			
CITIC Ltd.	40,649	40,381			
CMOC Group Ltd., Class A	8,624	6,789			
CMOC Group Ltd., Class H	25,630	15,329			
Contemporary Amperex Technology Co. Ltd., Class A	1,895	61,587			
COSCO SHIPPING Holdings Co. Ltd., Class A	5,600	7,540			
COSCO SHIPPING Holdings Co. Ltd., Class H	23,486	24,110			
Country Garden Services Holdings Co. Ltd.	15,205	17,490			
CSPC Pharmaceutical Group Ltd.	62,144	46,756			
Dali Foods Group Co. Ltd., 144A (a)	15,813	7,562			
East Buy Holding Ltd., 144A*	2,796	14,173			
Ecovacs Robotics Co. Ltd., Class A	200	1,457			
ENN Energy Holdings Ltd.	5,489	43,048			
ENN Natural Gas Co. Ltd., Class A	1,200	2,879			
Fosun International Ltd.	19,653	12,305			
Ganfeng Lithium Group Co. Ltd., Class A ...	664	4,325			
Ganfeng Lithium Group Co. Ltd., Class H, 144A	2,798	13,380			
GEM Co. Ltd., Class A	1,200	1,032			
Genscript Biotech Corp.*	7,910	18,540			
Ginlong Technologies Co. Ltd., Class A	200	2,062			
Goldwind Science & Technology Co. Ltd., Class A	1,700	2,219			
Greentown China Holdings Ltd.	6,985	8,302			
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	300	1,274			

Schedule of Investments
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF (Continued)
 August 31, 2023

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
China (Continued)			China (Continued)		
Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A	200	\$ 1,639	Pop Mart International Group Ltd., 144A	2,626	\$ 8,539
Haier Smart Home Co. Ltd., Class A	2,700	8,721	Postal Savings Bank of China Co. Ltd., Class A	12,284	8,202
Haier Smart Home Co. Ltd., Class H	16,975	52,494	Postal Savings Bank of China Co. Ltd., Class H, 144A	55,065	27,175
Haitian International Holdings Ltd.	3,835	8,236	SF Holding Co. Ltd., Class A	2,188	13,071
Hangzhou Robam Appliances Co. Ltd., Class A	400	1,511	Shandong Nanshan Aluminum Co. Ltd., Class A	4,300	1,843
Hangzhou Tigermed Consulting Co. Ltd., Class A	200	1,830	Shandong Weigao Group Medical Polymer Co. Ltd., Class H	17,011	16,920
Hansoh Pharmaceutical Group Co. Ltd., 144A	7,839	10,196	Shanghai Electric Group Co. Ltd., Class A*	4,200	2,579
Henan Shuanghui Investment & Development Co. Ltd., Class A	1,642	6,060	Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	826	3,170
Huadong Medicine Co. Ltd., Class A	600	3,132	Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	3,817	8,985
Huatai Securities Co. Ltd., Class A	3,356	7,322	Shanghai M&G Stationery, Inc., Class A	400	2,072
Huatai Securities Co. Ltd., Class H, 144A	9,778	12,868	Shanghai Pharmaceuticals Holding Co. Ltd., Class A	1,278	3,139
Industrial & Commercial Bank of China Ltd., Class A	26,500	16,821	Shanghai Pharmaceuticals Holding Co. Ltd., Class H	5,091	8,375
Industrial & Commercial Bank of China Ltd., Class H	443,104	203,421	Shanghai Putailai New Energy Technology Co. Ltd., Class A	1,052	4,729
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	2,650	9,466	Shanghai Yuyuan Tourist Mart Group Co. Ltd., Class A	1,600	1,618
JD Logistics, Inc., 144A*	13,209	17,619	Shenzhen Inovance Technology Co. Ltd., Class A	624	5,854
JD.com, Inc., Class A	16,175	265,673	Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	548	20,328
Jiangsu Eastern Shenghong Co. Ltd., Class A	1,600	2,530	Sinopharm Group Co. Ltd., Class H	9,458	27,439
Jiangsu Expressway Co. Ltd., Class H	7,064	6,378	Sinotruk Hong Kong Ltd.	4,708	8,729
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	2,700	15,499	Skshu Paint Co. Ltd., Class A*	196	2,029
Jiangsu Zhongtian Technology Co. Ltd., Class A	1,500	3,003	Sungrow Power Supply Co. Ltd., Class A	670	9,182
Jiumaojiu International Holdings Ltd., 144A	6,524	10,466	Sunwoda Electronic Co. Ltd., Class A	800	1,741
Joincare Pharmaceutical Group Industry Co. Ltd., Class A	800	1,253	TCL Technology Group Corp., Class A*	7,900	4,450
Jointown Pharmaceutical Group Co. Ltd., Class A	1,192	1,692	Tencent Holdings Ltd.	46,258	1,917,155
Kanzhun Ltd., ADR*	1,249	18,485	Tianqi Lithium Corp., Class A	600	4,746
Kingdee International Software Group Co. Ltd.*	19,946	30,828	Titan Wind Energy Suzhou Co. Ltd., Class A*	700	1,251
Kuaishou Technology, 144A*	16,208	132,694	Tongcheng Travel Holdings Ltd.*	8,927	20,013
Kuang-Chi Technologies Co. Ltd., Class A	1,100	2,252	Topchoice Medical Corp., Class A*	100	1,282
Lenovo Group Ltd.	50,276	56,868	Uni-President China Holdings Ltd.	9,964	7,370
Li Auto, Inc., Class A*	7,854	161,852	Vipshop Holdings Ltd., ADR*	2,456	38,780
Livzon Pharmaceutical Group, Inc., Class A	300	1,418	Weichai Power Co. Ltd., Class A	2,700	4,377
Longfor Group Holdings Ltd., 144A	13,294	28,006	Weichai Power Co. Ltd., Class H	13,000	16,876
Microport Scientific Corp.*	4,949	8,469	WuXi AppTec Co. Ltd., Class A	1,088	12,183
Ming Yang Smart Energy Group Ltd., Class A	900	1,846	WuXi AppTec Co. Ltd., Class H, 144A	2,489	27,265
MINISO Group Holding Ltd., ADR*	657	17,016	Wuxi Biologics Cayman, Inc., 144A*	26,349	148,348
NetEase, Inc.	13,319	278,210	XPeng, Inc., Class A*	7,134	66,912
NIO, Inc., ADR*	9,477	97,329	Yadea Group Holdings Ltd., 144A	8,450	16,250
Nongfu Spring Co. Ltd., Class H, 144A	12,158	68,296	Yihai International Holding Ltd.*	3,141	5,888
Perfect World Co. Ltd., Class A	1,000	1,900	Yihai Kerry Arawana Holdings Co. Ltd., Class A	700	3,430
Pharmaron Beijing Co. Ltd., Class A	750	3,071	Yum China Holdings, Inc.	2,922	156,882
Ping An Healthcare and Technology Co. Ltd., 144A*	4,153	10,359	Yunnan Baiyao Group Co. Ltd., Class A	806	6,052
			Yunnan Energy New Material Co. Ltd., Class A	358	3,265

Schedule of Investments
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF (Continued)
 August 31, 2023

	Number of Shares	Value		Number of Shares	Value
China (Continued)			Hong Kong (Continued)		
Zai Lab Ltd., ADR*	645	\$ 16,428	Vinda International Holdings Ltd.	2,496	\$ 5,780
Zangge Mining Co. Ltd., Class A	800	2,470	Want Want China Holdings Ltd.	32,681	21,630
Zhangzhou Pientzhuang Pharmaceutical Co. Ltd., Class A	300	11,390	(Cost \$538,743)		410,092
Zhejiang Chint Electrics Co. Ltd., Class A	912	3,105	Hungary — 0.5%		
Zhejiang Expressway Co. Ltd., Class H	8,654	6,467	MOL Hungarian Oil & Gas PLC	2,959	22,396
Zhejiang Huayou Cobalt Co. Ltd., Class A	699	3,832	OTP Bank Nyrt	1,674	68,372
Zhejiang Jiuzhou Pharmaceutical Co. Ltd., Class A	300	1,120	Richter Gedeon Nyrt	973	24,415
Zhejiang Weixing New Building Materials Co. Ltd., Class A	800	2,221	(Cost \$115,993)		115,183
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	3,800	3,373	India — 13.4%		
ZTO Express Cayman, Inc., ADR	2,954	74,264	ABB India Ltd.	366	19,371
(Cost \$9,010,646)		7,410,883	Adani Green Energy Ltd.*	2,144	24,050
Colombia — 0.1%			Ashok Leyland Ltd.	9,600	21,320
Bancolombia SA	1,897	13,479	Asian Paints Ltd.	2,680	105,408
Interconexion Electrica SA ESP	2,679	9,799	Astral Ltd.	795	18,765
(Cost \$33,177)		23,278	AU Small Finance Bank Ltd., 144A	1,191	10,409
Czech Republic — 0.1%			Axis Bank Ltd.	15,872	186,642
Komerční Banka AS	454	14,199	Bajaj Finance Ltd.	1,867	161,540
Moneta Money Bank AS, 144A	2,257	8,416	Berger Paints India Ltd.	1,796	15,590
(Cost \$22,282)		22,615	Bharti Airtel Ltd.	15,526	160,612
Egypt — 0.1%			Britannia Industries Ltd.	747	40,314
Commercial International Bank Egypt SAE (Cost \$26,611)	17,245	31,811	Colgate-Palmolive India Ltd.	919	21,558
Greece — 0.5%			Cummins India Ltd.	884	18,236
Alpha Services and Holdings SA*	14,485	24,470	Dabur India Ltd.	4,232	28,274
Eurobank Ergasias Services and Holdings SA*	17,815	30,995	DLF Ltd.	4,313	26,263
Hellenic Telecommunications Organization SA	1,363	20,415	Eicher Motors Ltd.	942	37,966
Motor Oil Hellas Corinth Refineries SA	446	11,375	GAIL India Ltd.	14,638	20,334
Mytilineos SA	739	30,030	Grasim Industries Ltd.	1,865	40,346
(Cost \$76,367)		117,285	Havells India Ltd.	1,700	28,432
Hong Kong — 1.6%			HCL Technologies Ltd.	6,623	93,773
Alibaba Health Information Technology Ltd.*	34,090	20,128	Hero MotoCorp Ltd.	824	29,023
Beijing Enterprises Water Group Ltd.	28,772	6,641	Hindalco Industries Ltd.	8,530	47,381
Bosideng International Holdings Ltd.	26,391	10,365	Hindustan Unilever Ltd.	5,624	170,178
China Everbright Environment Group Ltd.	21,059	7,680	ICICI Prudential Life Insurance Co. Ltd., 144A	2,296	15,639
China Jinmao Holdings Group Ltd.	40,771	5,771	Indian Hotels Co. Ltd.	5,952	30,261
China Medical System Holdings Ltd.	9,958	14,375	Indraprastha Gas Ltd.	2,296	12,971
China Overseas Land & Investment Ltd.	26,559	56,019	Info Edge India Ltd.	483	25,271
China Resources Cement Holdings Ltd.	17,635	5,847	Infosys Ltd., ADR	7,818	135,799
China Resources Gas Group Ltd.	6,347	17,847	Infosys Ltd.	15,255	264,510
China Resources Land Ltd.	22,268	94,135	Kotak Mahindra Bank Ltd.	7,627	162,032
China Ruyi Holdings Ltd.*	41,857	11,102	Lupin Ltd.	1,463	19,401
Chow Tai Fook Jewellery Group Ltd.	13,756	20,875	Mahindra & Mahindra Ltd.	6,405	121,885
Far East Horizon Ltd.	10,270	7,020	Marico Ltd.	3,537	24,355
Geely Automobile Holdings Ltd.	41,613	51,686	Nestle India Ltd.	238	63,208
Kunlun Energy Co. Ltd.	26,615	19,482	PI Industries Ltd.	528	23,141
Shenzhen International Holdings Ltd.	8,929	6,354	Pidilite Industries Ltd.	1,000	30,379
Sino Biopharmaceutical Ltd.	71,983	27,355	Reliance Industries Ltd.	21,133	614,439
			Shree Cement Ltd.	63	18,113
			Shriram Finance Ltd.	1,899	44,233
			Siemens Ltd.	617	29,231
			Supreme Industries Ltd.	429	23,100
			Tata Consultancy Services Ltd.	6,303	255,573
			Torrent Pharmaceuticals Ltd.	733	16,314
			TVS Motor Co. Ltd.	1,672	28,677
			UPL Ltd.	3,228	23,050
			Vedanta Ltd.	5,089	14,280

Schedule of Investments
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF (Continued)
 August 31, 2023

	Number of Shares	Value		Number of Shares	Value
India (Continued)			Mexico (Continued)		
Zomato Ltd.*	29,494	\$ 34,772	Grupo Aeroportuario del Sureste SAB de CV, Class B	1,277	\$ 35,247
(Cost \$2,997,028)		3,356,419	Grupo Bimbo SAB de CV, Series A	8,796	43,834
Indonesia — 2.3%			Grupo Financiero Banorte SAB de CV, Class O	18,139	155,636
Aneka Tambang Tbk	64,114	8,377	Grupo Televisa SAB, Series CPO	17,939	16,125
PT Bank Central Asia Tbk	381,796	230,005	Industrias Penoles SAB de CV*	1,366	19,572
PT Bank Rakyat Indonesia Persero Tbk	476,719	173,722	Orbia Advance Corp. SAB de CV	7,389	16,660
PT Barito Pacific Tbk	202,106	14,199	(Cost \$580,469)		704,434
PT Kalbe Farma Tbk	142,363	16,966	Netherlands — 0.1%		
PT Merdeka Copper Gold Tbk*	73,258	16,258	NEPI Rockcastle NV		
PT Sarana Menara Nusantara Tbk	140,658	9,513	(Cost \$22,962)	3,448	20,639
PT Telkom Indonesia Persero Tbk	343,306	84,080	Peru — 0.3%		
PT Unilever Indonesia Tbk	51,759	12,473	Credicorp Ltd.		
(Cost \$544,953)		565,593	(Cost \$64,240)	466	65,906
Kazakhstan — 0.0%			Philippines — 0.5%		
Polymetal International PLC* (a)			Ayala Corp.	1,710	18,604
(Cost \$40,174)	2,070	0	JG Summit Holdings, Inc.	17,770	11,471
Kuwait — 0.5%			PLDT, Inc.	515	10,460
Kuwait Finance House KSCP			SM Investments Corp.	1,632	24,010
(Cost \$129,338)	56,735	137,121	SM Prime Holdings, Inc.	69,500	35,843
Malaysia — 2.1%			Universal Robina Corp.	6,530	12,882
AMMB Holdings Bhd	11,100	8,923	(Cost \$141,829)		113,270
Axiata Group Bhd	20,983	10,672	Poland — 1.1%		
Celcomdigi Bhd	24,900	23,505	Allegro.eu SA, 144A*	3,390	27,161
CIMB Group Holdings Bhd	44,273	53,719	CD Projekt SA	496	17,758
Dialog Group Bhd	22,400	9,897	KGHM Polska Miedz SA	926	25,637
Gamuda Bhd	12,688	12,305	mBank SA*	103	10,722
Hong Leong Financial Group Bhd	1,600	6,283	ORLEN SA	4,057	62,067
IHH Healthcare Bhd	15,200	19,491	Powszechna Kasa Oszczednosci Bank Polski SA*	6,004	54,413
Kuala Lumpur Kepong Bhd	3,500	16,248	Powszechny Zaklad Ubezpieczen SA	4,227	42,390
Malayan Banking Bhd	37,653	73,926	Santander Bank Polska SA*	250	22,542
Malaysia Airports Holdings Bhd	4,428	7,033	(Cost \$253,049)		262,690
Maxis Bhd	17,000	14,692	Qatar — 0.7%		
MISC Bhd	7,600	11,793	Qatar Fuel QSC	4,285	18,835
MR DIY Group M Bhd, 144A	23,100	7,717	Qatar Gas Transport Co. Ltd.	17,822	18,150
Nestle Malaysia Bhd	500	14,062	Qatar National Bank QPSC	32,169	137,867
Petronas Chemicals Group Bhd	18,300	28,081	(Cost \$204,119)		174,852
Petronas Dagangan Bhd	1,900	9,091	Russia — 0.0%		
Petronas Gas Bhd	5,300	19,555	Gazprom PJSC* (a)	68,905	0
PPB Group Bhd	4,700	15,923	LUKOIL PJSC* (a)	2,408	0
Press Metal Aluminium Holdings Bhd	25,400	26,550	Mobile TeleSystems PJSC, ADR* (a)	2,662	0
Public Bank Bhd	101,775	92,782	Moscow Exchange MICEX-RTS PJSC* (a) ...	8,602	0
QL Resources Bhd	7,400	8,612	Novatek PJSC* (a)	5,300	0
RHB Bank Bhd	11,057	13,368	Novolipetsk Steel PJSC* (a)	8,462	0
Sime Darby Bhd	20,200	10,013	PhosAgro PJSC* (a)	267	0
Telekom Malaysia Bhd	8,500	9,343	PhosAgro PJSC, GDR* (a)	300	0
(Cost \$535,449)		523,584	PhosAgro PJSC, GDR* (a)	4	0
Mexico — 2.8%			Polyus PJSC* (a)	193	0
America Movil SAB de CV, Series B	130,929	124,848	(Cost \$634,818)		0
Arca Continental SAB de CV	3,394	33,473			
Cemex SAB de CV, Series CPO*	105,016	83,917			
Fomento Economico Mexicano SAB de CV	13,587	154,035			
Gruma SAB de CV, Class B	1,247	21,087			

Schedule of Investments
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF (Continued)
 August 31, 2023

	Number of Shares	Value		Number of Shares	Value
Saudi Arabia — 2.3%			South Korea (Continued)		
ACWA Power Co.	590	\$ 30,360	Hyundai Engineering & Construction Co. Ltd.	524	\$ 14,074
Alinma Bank	6,806	66,959	Hyundai Glovis Co. Ltd.	144	18,793
Bank AlBilad	3,183	36,407	Hyundai Mipo Dockyard Co. Ltd.*	143	9,845
Dr Sulaiman Al Habib Medical Services Group Co.	611	39,586	Kakao Corp.	2,209	80,388
National Industrialization Co.*	2,220	7,541	KB Financial Group, Inc.	2,695	110,308
Sahara International Petrochemical Co.	2,442	23,732	Korea Zinc Co. Ltd.	55	21,929
Saudi Arabian Oil Co., 144A	18,543	172,544	Korean Air Lines Co. Ltd.	1,331	22,960
Saudi Basic Industries Corp.	6,269	147,756	Kumho Petrochemical Co. Ltd.	119	11,236
Saudi Electricity Co.	5,739	31,674	LG Chem Ltd.	345	152,173
Savola Group	1,773	17,916	LG Corp.	651	40,437
(Cost \$569,654)		574,475	LG Display Co. Ltd.*	1,750	17,742
			LG Electronics, Inc.	736	54,848
Singapore — 0.0%			LG H&H Co. Ltd.	67	23,546
BOC Aviation Ltd., 144A			LG Uplus Corp.	1,461	11,551
(Cost \$11,623)	1,457	10,934	Lotte Chemical Corp.	154	15,916
			Mirae Asset Securities Co. Ltd.	1,883	9,488
South Africa — 5.0%			NAVER Corp.	917	148,815
Absa Group Ltd.	5,881	56,617	NCSOFT Corp.	98	18,647
Anglo American Platinum Ltd.	454	15,851	Netmarble Corp., 144A*	150	4,863
Aspen Pharmacare Holdings Ltd.	2,580	23,463	POSCO Future M Co. Ltd.	215	73,117
Bid Corp. Ltd.	2,334	52,366	Samsung Engineering Co. Ltd.*	992	25,518
Bidvest Group Ltd.	2,117	31,858	Samsung SDI Co. Ltd.	384	178,382
Capitec Bank Holdings Ltd.	600	50,215	Samsung SDS Co. Ltd.	270	29,007
Clicks Group Ltd.	1,683	24,309	Samsung Securities Co. Ltd.	477	13,479
Discovery Ltd.*	3,532	27,370	Shinhan Financial Group Co. Ltd.	2,981	80,177
FirstRand Ltd.	35,031	135,795	SK Biopharmaceuticals Co. Ltd.*	211	13,681
Gold Fields Ltd.	6,199	79,512	SK Bioscience Co. Ltd.*	184	10,218
Growthpoint Properties Ltd. REIT	21,296	13,283	SK IE Technology Co. Ltd., 144A*	164	11,204
Impala Platinum Holdings Ltd.	5,889	30,311	SK Innovation Co. Ltd.*	385	51,702
Kumba Iron Ore Ltd.	500	10,969	SK Square Co. Ltd.*	688	23,476
MTN Group Ltd.	11,771	74,797	SK, Inc.	243	26,566
Naspers Ltd., Class N	1,346	228,681	SKC Co. Ltd.	130	8,999
Nedbank Group Ltd.	3,039	34,637	Woori Financial Group, Inc.	4,215	37,980
Northam Platinum Holdings Ltd.*	2,561	16,839	Yuhan Corp.	359	19,773
Old Mutual Ltd.	35,509	23,798	(Cost \$1,913,872)		1,658,247
Sanlam Ltd.	12,433	44,748			
Sasol Ltd.	3,929	50,684	Taiwan — 19.6%		
Shoprite Holdings Ltd.	3,426	47,736	Acer, Inc.	21,941	25,216
Sibanye Stillwater Ltd.	19,424	29,482	Airtac International Group	1,106	31,951
Standard Bank Group Ltd.	9,400	95,916	AUO Corp.*	43,513	24,321
Vodacom Group Ltd.	4,310	24,551	Cathay Financial Holding Co. Ltd.*	66,095	94,639
Woolworths Holdings Ltd.	6,649	26,048	China Airlines Ltd.	21,022	14,918
(Cost \$1,428,243)		1,249,836	China Steel Corp.	81,930	68,175
			Chunghwa Telecom Co. Ltd.	26,058	94,915
South Korea — 6.6%			CTBC Financial Holding Co. Ltd.	123,403	92,417
Amorepacific Corp.	202	20,464	Delta Electronics, Inc.	13,377	145,336
BGF retail Co. Ltd.	55	6,508	E.Sun Financial Holding Co. Ltd.	95,725	73,492
Celltrion Healthcare Co. Ltd.	744	36,419	Eva Airways Corp.	19,784	19,569
CJ CheilJedang Corp.	47	10,632	Evergreen Marine Corp. Taiwan Ltd.	6,987	23,366
Coway Co. Ltd.	411	13,433	Far Eastern New Century Corp.	20,050	17,723
Doosan Bobcat, Inc.	313	12,740	Far EastOne Telecommunications Co. Ltd. ..	11,313	25,080
Doosan Enerbility Co. Ltd.*	3,022	41,658	First Financial Holding Co. Ltd.	72,930	60,228
Hana Financial Group, Inc.	2,109	63,106	Fubon Financial Holding Co. Ltd.	51,846	103,541
Hanon Systems	1,245	8,581	Hotai Motor Co. Ltd.	2,140	45,627
Hanwha Solutions Corp.*	701	19,332	Hua Nan Financial Holdings Co. Ltd.	62,065	39,952
HD Hyundai Co. Ltd.	305	13,638	Lite-On Technology Corp.	14,000	60,226
HMM Co. Ltd.	1,658	20,898			

Schedule of Investments

Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF (Continued)
August 31, 2023

	Number of Shares	Value		Number of Shares	Value
WARRANTS — 0.0%			CASH EQUIVALENTS — 0.8%		
Thailand — 0.0%			DWS Government Money Market Series		
BTS Group Holdings PCL*, expires 11/7/24	3,050	\$ 13	“Institutional Shares”, 5.28% (c) (Cost \$191,969)	191,969	\$ 191,969
BTS Group Holdings PCL*, expires 11/20/26	6,100	30			
TOTAL WARRANTS		43	TOTAL INVESTMENTS — 100.7%		\$25,149,688
(Cost \$0)			(Cost \$26,713,553)		(162,684)
EXCHANGE-TRADED FUNDS — 0.0%			Other assets and liabilities, net — (0.7%)		<u>\$24,987,004</u>
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (b) (Cost \$2,658)	100	2,689	NET ASSETS — 100.0%		<u>\$24,987,004</u>

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

Value (\$) at 8/31/2022	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 8/31/2023	Value (\$) at 8/31/2023
EXCHANGE-TRADED FUNDS — 0.0%								
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (b)								
—	157,419	(151,810)	(2,951)	31	665	—	100	2,689
Xtrackers MSCI China A Inclusion Equity ETF (b)								
—	20,190	(20,364)	174	—	346	—	—	—
SECURITIES LENDING COLLATERAL — 0.0%								
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 5.27% (c)(d)								
43,257	—	(43,257) (e)	—	—	1,748	—	—	—
CASH EQUIVALENTS — 0.8%								
DWS Government Money Market Series “Institutional Shares”, 5.28% (c)								
—	5,614,648	(5,422,679)	—	—	1,946	—	191,969	191,969
<u>43,257</u>	<u>5,792,257</u>	<u>(5,638,110)</u>	<u>(2,777)</u>	<u>31</u>	<u>4,705</u>	<u>—</u>	<u>192,069</u>	<u>194,658</u>

* Non-income producing security.

(a) Investment was valued using significant unobservable inputs.

(b) Affiliated fund advised by DBX Advisors LLC.

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

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

(e) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended August 31, 2023.

ADR: American Depositary Receipt

CPO: Ordinary Participation Certificates

GDR: Global Depositary Receipt

KSCP: Kuwait Shareholding Company Public

NVDR: Non Voting Depositary Receipt

PJSC: Public Joint Stock Company

QPSC: Qatari Public Shareholders Company

QSC: Qatari Shareholders Company

REIT: Real Estate Investment Trust

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.

Schedule of Investments

Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF (Continued)

August 31, 2023

At August 31, 2023, open futures contracts purchased were as follows:

<u>Contract Description</u>	<u>Currency</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Contract Value</u>	<u>Expiration Date</u>	<u>Unrealized Appreciation</u>
MSCI Emerging Markets Index Future	USD	1	\$48,430	\$48,965	9/15/2023	\$535

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

Currency Abbreviations

INR	Indian Rupee
USD	U.S. Dollar

Fair Value Measurements

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

The following is a summary of the inputs used as of August 31, 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)	\$24,486,888	\$ —	\$7,562	\$24,494,450
Preferred Stocks (a)	459,588	—	—	459,588
Corporate Bonds	—	147	—	147
Rights	802	—	—	802
Warrants	43	—	—	43
Exchange-Traded Funds	2,689	—	—	2,689
Short-Term Investments (a)	191,969	—	—	191,969
Derivatives (b)				
Futures Contracts	535	—	—	535
TOTAL	<u>\$25,142,514</u>	<u>\$147</u>	<u>\$7,562</u>	<u>\$25,150,223</u>

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

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

During the year ended August 31, 2023, the amount of transfers from Level 1 to Level 3 was \$6,542. The investments were transferred from Level 1 to Level 3 due the lack of observable market data due to a decrease in market activity. Transfers between price levels are recognized at the beginning of the reporting period.

Schedule of Investments

Xtrackers MSCI USA Climate Action Equity ETF

August 31, 2023

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 99.6%					
Communication Services — 11.9%					
Activision Blizzard, Inc.	72,668	\$ 6,684,729			
Alphabet, Inc., Class A*	444,281	60,497,744			
Alphabet, Inc., Class C*	396,472	54,455,429			
AT&T, Inc.	646,180	9,557,002			
Charter Communications, Inc., Class A* ..	8,906	3,901,897			
Comcast Corp., Class A	378,810	17,713,156			
Electronic Arts, Inc.	23,928	2,870,881			
Liberty Global PLC, Class C*	20,638	409,458			
Liberty Media Corp.-Liberty Formula One, Class C*	17,445	1,200,042			
Match Group, Inc.*	26,165	1,226,354			
Meta Platforms, Inc., Class A*	201,355	59,578,931			
Netflix, Inc.*	40,362	17,504,192			
Snap, Inc., Class A*	90,214	933,715			
T-Mobile US, Inc.*	49,911	6,800,374			
Verizon Communications, Inc.	380,635	13,314,612			
Walt Disney Co.*	165,562	13,854,228			
(Cost \$228,813,888)		270,502,744			
Consumer Discretionary — 9.1%					
Airbnb, Inc., Class A*	37,466	4,928,652			
Aramark	21,248	790,001			
Best Buy Co., Inc.	17,785	1,359,663			
Booking Holdings, Inc.*	3,376	10,482,581			
Caesars Entertainment, Inc.*	19,189	1,060,384			
Carnival Corp.*	92,452	1,462,591			
Chipotle Mexican Grill, Inc.*	2,506	4,828,160			
Darden Restaurants, Inc.	10,957	1,703,923			
Deckers Outdoor Corp.*	2,387	1,262,938			
Domino's Pizza, Inc.	3,210	1,243,554			
eBay, Inc.	48,657	2,178,860			
Etsy, Inc.*	11,297	831,120			
Ford Motor Co.	356,096	4,319,445			
Garmin Ltd.	13,957	1,479,721			
General Motors Co.	126,396	4,235,530			
Hilton Worldwide Holdings, Inc.	24,090	3,580,979			
Home Depot, Inc.	91,437	30,201,641			
Hyatt Hotels Corp., Class A	4,304	483,813			
Las Vegas Sands Corp.	31,397	1,722,439			
Lucid Group, Inc.* (a)	81,760	513,453			
Lululemon Athletica, Inc.*	10,464	3,989,505			
Marriott International, Inc., Class A	23,797	4,842,928			
McDonald's Corp.	66,164	18,602,009			
MercadoLibre, Inc.*	4,122	5,656,868			
MGM Resorts International	27,038	1,189,131			
NIKE, Inc., Class B	111,665	11,357,447			
Starbucks Corp.	104,159	10,149,253			
Tesla, Inc.*	259,616	67,001,697			
Vail Resorts, Inc.	3,654	826,973			
VF Corp.	31,397	620,405			
Wynn Resorts Ltd.	9,274	940,198			
Yum! Brands, Inc.	25,388	3,284,699			
(Cost \$185,864,479)		207,130,561			
Consumer Staples — 3.0%					
Bunge Ltd.	13,587	1,553,266			
Consumer Staples (Continued)					
Campbell Soup Co.	17,642	\$ 735,671			
Church & Dwight Co., Inc.	22,120	2,140,552			
Clorox Co.	11,196	1,751,614			
Conagra Brands, Inc.	43,610	1,303,067			
Constellation Brands, Inc., Class A	15,048	3,920,907			
Estee Lauder Cos., Inc., Class A	20,933	3,360,375			
General Mills, Inc.	53,233	3,601,745			
Hershey Co.	13,339	2,866,018			
J M Smucker Co.	9,664	1,400,797			
Kellogg Co.	24,421	1,490,169			
Keurig Dr Pepper, Inc.	82,852	2,787,970			
Kimberly-Clark Corp.	30,584	3,940,137			
McCormick & Co., Inc.	22,677	1,861,328			
Molson Coors Beverage Co., Class B	17,445	1,107,583			
Sysco Corp.	46,002	3,204,039			
Target Corp.	41,866	5,298,142			
Tyson Foods, Inc., Class A	25,885	1,378,894			
Walgreens Boots Alliance, Inc.	66,466	1,682,254			
Walmart, Inc.	134,369	21,849,743			
(Cost \$70,340,576)		67,234,271			
Energy — 3.8%					
Baker Hughes Co.	92,452	3,345,838			
Chevron Corp.	165,614	26,680,415			
ConocoPhillips	109,834	13,073,541			
Devon Energy Corp.	59,274	3,028,309			
Diamondback Energy, Inc.	15,701	2,383,098			
EOG Resources, Inc.	53,271	6,851,716			
Halliburton Co.	81,830	3,160,275			
Hess Corp.	25,043	3,869,143			
Kinder Morgan, Inc.	183,315	3,156,684			
Marathon Oil Corp.	56,450	1,487,457			
ONEOK, Inc.	40,551	2,643,925			
Pioneer Natural Resources Co.	21,183	5,040,071			
Schlumberger NV	128,709	7,588,683			
Williams Cos., Inc.	110,435	3,813,321			
(Cost \$81,104,132)		86,122,476			
Financials — 13.1%					
American Express Co.	57,318	9,055,671			
American International Group, Inc.	66,492	3,891,112			
Ameriprise Financial, Inc.	9,530	3,217,137			
Annaly Capital Management, Inc. REIT ...	43,610	883,975			
Aon PLC, Class A	18,590	6,197,720			
Arch Capital Group Ltd.*	33,762	2,594,947			
Ares Management Corp., Class A	14,358	1,485,191			
Bank of America Corp.	652,478	18,706,544			
Bank of New York Mellon Corp.	72,884	3,270,305			
BlackRock, Inc.	13,583	9,515,435			
Blackstone, Inc.	64,021	6,809,914			
Block, Inc.*	48,842	2,815,741			
Capital One Financial Corp.	34,130	3,494,571			
Cboe Global Markets, Inc.	9,584	1,434,821			
Charles Schwab Corp.	136,184	8,055,284			
Chubb Ltd.	37,533	7,539,254			
CME Group, Inc.	32,602	6,607,773			
Discover Financial Services	23,508	2,117,366			
FactSet Research Systems, Inc.	3,488	1,522,198			

Schedule of Investments

Xtrackers MSCI USA Climate Action Equity ETF (Continued)

August 31, 2023

	Number of Shares	Value		Number of Shares	Value
Financials (Continued)			Health Care (Continued)		
Fidelity National Information Services, Inc.	54,074	\$ 3,020,574	Pfizer, Inc.	511,553	\$ 18,098,745
Fiserv, Inc.*	56,477	6,855,743	Regeneron Pharmaceuticals, Inc.*	9,743	8,052,492
Global Payments, Inc.	23,908	3,028,904	Repligen Corp.*	4,791	833,203
Goldman Sachs Group, Inc.	30,253	9,914,211	Revvity, Inc.	11,456	1,340,696
Intercontinental Exchange, Inc.	50,725	5,985,043	Seagen, Inc.*	12,719	2,621,004
Invesco Ltd.	31,397	499,840	STERIS PLC	9,000	2,066,310
Jack Henry & Associates, Inc.	6,615	1,037,100	Thermo Fisher Scientific, Inc.	34,958	19,475,102
JPMorgan Chase & Co.	265,181	38,803,936	UnitedHealth Group, Inc.	84,543	40,291,503
KeyCorp	85,476	968,443	Vertex Pharmaceuticals, Inc.*	23,343	8,131,301
Mastercard, Inc., Class A	77,142	31,831,875	Waters Corp.*	5,232	1,469,146
Moody's Corp.	14,948	5,034,486	West Pharmaceutical Services, Inc.	6,730	2,738,437
Morgan Stanley	113,674	9,679,341	Zimmer Biomet Holdings, Inc.	18,761	2,234,810
Nasdaq, Inc.	31,397	1,647,715	Zoetis, Inc.	41,922	7,986,560
Northern Trust Corp.	18,870	1,435,441			
PayPal Holdings, Inc.*	96,673	6,043,029	(Cost \$366,025,279)		373,368,109
PNC Financial Services Group, Inc.	36,160	4,365,597			
Progressive Corp.	53,056	7,081,384	Industrials — 7.6%		
S&P Global, Inc.	29,720	11,616,359	3M Co.	49,980	5,331,367
SEI Investments Co.	10,464	649,396	A O Smith Corp.	11,329	821,353
State Street Corp.	30,494	2,096,158	AECOM	11,961	1,049,578
T. Rowe Price Group, Inc.	20,350	2,283,880	Allegion PLC	7,964	906,383
Tradeweb Markets, Inc., Class A	10,464	904,403	AMETEK, Inc.	20,933	3,339,023
US Bancorp	138,827	5,071,350	Automatic Data Processing, Inc.	37,552	9,561,115
Visa, Inc., Class A	147,270	36,181,294	Booz Allen Hamilton Holding Corp.	12,213	1,383,855
W.R. Berkley Corp.	19,189	1,187,031	Broadridge Financial Solutions, Inc.	10,464	1,948,501
Willis Towers Watson PLC	9,649	1,995,027	Ceridian HCM Holding, Inc.*	13,267	962,123
(Cost \$279,560,255)		298,432,519	Cintas Corp.	8,295	4,182,090
			Clarivate PLC*	33,678	250,228
			Copart, Inc.*	77,748	3,485,443
			CSX Corp.	185,651	5,606,660
Health Care — 16.4%			Cummins, Inc.	12,828	2,950,953
Abbott Laboratories	157,509	16,207,676	Deere & Co.	25,514	10,484,723
AbbVie, Inc.	159,886	23,496,846	Dover Corp.	12,668	1,878,664
Agilent Technologies, Inc.	26,802	3,244,918	Eaton Corp. PLC	36,069	8,309,216
Alnylam Pharmaceuticals, Inc.*	11,223	2,220,134	Emerson Electric Co.	51,786	5,087,974
Amgen, Inc.	48,416	12,410,957	Equifax, Inc.	11,115	2,297,470
Biogen, Inc.*	13,094	3,500,812	Expeditors International of Washington, Inc.	13,957	1,628,921
Boston Scientific Corp.*	130,261	7,026,278	FedEx Corp.	21,639	5,648,212
Bristol-Myers Squibb Co.	190,624	11,751,970	Fortive Corp.	32,011	2,524,067
Catalent, Inc.*	15,701	784,579	Graco, Inc.	15,223	1,201,704
Charles River Laboratories International, Inc.*	4,510	932,758	Hubbell, Inc.	4,866	1,586,559
Cigna Group	26,922	7,437,472	IDEX Corp.	6,847	1,550,161
CVS Health Corp.	115,993	7,559,264	Ingersoll Rand, Inc.	36,634	2,550,093
Danaher Corp.	64,154	17,000,810	JB Hunt Transport Services, Inc.	7,584	1,424,882
DaVita, Inc.*	5,232	535,861	Johnson Controls International PLC	62,280	3,678,257
Edwards Lifesciences Corp.*	54,931	4,200,573	Norfolk Southern Corp.	20,631	4,229,561
Elevance Health, Inc.	21,502	9,504,099	Old Dominion Freight Line, Inc.	8,971	3,833,936
Eli Lilly & Co.	73,545	40,758,639	Owens Corning	8,232	1,184,667
Gilead Sciences, Inc.	113,181	8,656,083	PACCAR, Inc.	47,358	3,897,090
Humana, Inc.	11,335	5,232,576	Paychex, Inc.	29,734	3,634,387
Illumina, Inc.*	14,403	2,379,664	Quanta Services, Inc.	13,155	2,760,840
Incyte Corp.*	17,445	1,125,726	Republic Services, Inc.	20,061	2,891,392
IQVIA Holdings, Inc.*	16,868	3,755,323	Robert Half, Inc.	9,773	722,811
Johnson & Johnson	219,530	35,493,610	Rockwell Automation, Inc.	10,464	3,265,605
McKesson Corp.	12,412	5,117,716	Stanley Black & Decker, Inc.	13,873	1,309,334
Merck & Co., Inc.	231,654	25,245,653	Trane Technologies PLC	20,933	4,296,708
Mettler-Toledo International, Inc.*	2,018	2,448,803	TransUnion	17,445	1,416,883

Schedule of Investments

Xtrackers MSCI USA Climate Action Equity ETF (Continued)

August 31, 2023

	Number of Shares	Value		Number of Shares	Value
Industrials (Continued)			Information Technology (Continued)		
Uber Technologies, Inc.*	165,763	\$ 7,828,986	VMware, Inc., Class A*	21,357	\$ 3,604,634
Union Pacific Corp.	55,306	12,198,844	Wolfspeed, Inc.* (a)	11,276	539,218
United Parcel Service, Inc., Class B	65,955	11,172,777	Workday, Inc., Class A*	18,491	4,521,050
Verisk Analytics, Inc.	13,092	3,171,144	Zscaler, Inc.*	7,988	1,246,527
Waste Connections, Inc.	23,339	3,197,210			<hr/>
Waste Management, Inc.	36,867	5,780,008	(Cost \$508,176,977)		621,796,076
Westinghouse Air Brake Technologies Corp.	16,312	1,835,426	Materials — 2.3%		
Xylem, Inc.	21,690	2,245,783	Avery Dennison Corp.	7,353	1,385,158
(Cost \$153,434,793)		<hr/>	Ball Corp.	28,496	1,551,607
		172,502,967	Crown Holdings, Inc.	10,887	1,008,789
Information Technology — 27.3%			DuPont de Nemours, Inc.	41,602	3,198,778
Accenture PLC, Class A	57,234	18,530,652	Ecolab, Inc.	23,218	4,267,701
Adobe, Inc.*	41,574	23,254,001	FMC Corp.	11,342	978,021
Advanced Micro Devices, Inc.*	145,947	15,429,517	International Paper Co.	30,082	1,050,463
Akamai Technologies, Inc.*	13,957	1,466,741	Linde PLC	44,437	17,198,896
Amphenol Corp., Class A	53,946	4,767,748	Newmont Corp.	72,009	2,838,595
Analog Devices, Inc.	45,844	8,333,522	Nucor Corp.	22,833	3,929,559
ANSYS, Inc.*	7,868	2,508,869	Packaging Corp. of America	8,146	1,214,569
Apple, Inc.	592,326	111,280,286	PPG Industries, Inc.	21,330	3,023,741
Aspen Technology, Inc.*	2,673	518,562	Reliance Steel & Aluminum Co.	5,331	1,519,122
Autodesk, Inc.*	19,466	4,320,284	RPM International, Inc.	11,682	1,165,163
BILL Holdings, Inc.*	8,720	1,005,416	Sealed Air Corp.	13,085	484,930
Broadcom, Inc.	37,596	34,696,972	Sherwin-Williams Co.	22,253	6,046,585
Cadence Design Systems, Inc.*	24,759	5,953,054	Steel Dynamics, Inc.	14,772	1,574,547
Cisco Systems, Inc.	371,203	21,288,492	Westrock Co.	22,677	741,765
Cloudflare, Inc., Class A*	24,421	1,588,098	(Cost \$49,570,027)		<hr/>
Cognizant Technology Solutions Corp., Class A	46,160	3,305,518			53,177,989
Datadog, Inc., Class A*	22,677	2,187,877	Real Estate — 2.5%		
Dell Technologies, Inc., Class C	23,445	1,318,547	Alexandria Real Estate Equities, Inc. REIT	14,895	1,732,884
Dropbox, Inc., Class A*	23,755	660,151	American Tower Corp. REIT	42,236	7,658,231
Enphase Energy, Inc.*	12,414	1,570,743	AvalonBay Communities, Inc. REIT	12,863	2,364,477
EPAM Systems, Inc.*	5,232	1,355,036	Boston Properties, Inc. REIT	13,957	931,909
Fortinet, Inc.*	60,400	3,636,684	CBRE Group, Inc., Class A*	28,165	2,395,433
Gartner, Inc.*	7,163	2,504,758	Digital Realty Trust, Inc. REIT	26,165	3,446,454
Gen Digital, Inc.	52,131	1,055,653	Equinix, Inc. REIT	8,474	6,621,414
Hewlett Packard Enterprise Co.	118,739	2,017,376	Equity Residential REIT	33,141	2,148,531
HubSpot, Inc.*	4,254	2,324,896	Essex Property Trust, Inc. REIT	5,898	1,406,024
International Business Machines Corp.	82,212	12,071,188	Healthpeak Properties, Inc. REIT	50,586	1,041,060
Intuit, Inc.	25,427	13,776,603	Kimco Realty Corp. REIT	56,166	1,063,784
Marvell Technology, Inc.	77,763	4,529,695	Prologis, Inc. REIT	83,694	10,394,795
Microsoft Corp.	327,122	107,217,507	Realty Income Corp. REIT	63,171	3,540,103
NVIDIA Corp.	224,675	110,888,346	Regency Centers Corp. REIT	13,957	868,125
Okta, Inc.*	13,957	1,165,549	Simon Property Group, Inc. REIT	29,653	3,365,319
Oracle Corp.	148,019	17,820,007	UDR, Inc. REIT	28,344	1,130,926
Palo Alto Networks, Inc.*	28,265	6,876,875	VICI Properties, Inc. REIT	91,009	2,806,718
PTC, Inc.*	10,181	1,498,338	Welltower, Inc. REIT	44,980	3,727,942
Roper Technologies, Inc.	9,629	4,805,449	(Cost \$54,657,206)		<hr/>
Salesforce, Inc.*	89,064	19,724,113			56,644,129
ServiceNow, Inc.*	18,463	10,871,568	Utilities — 2.6%		
Snowflake, Inc., Class A*	23,566	3,696,327	AES Corp.	61,055	1,094,716
Splunk, Inc.*	14,250	1,727,955	Alliant Energy Corp.	22,677	1,137,705
Texas Instruments, Inc.	82,234	13,820,246	American Electric Power Co., Inc.	46,622	3,655,165
Trimble, Inc.*	22,677	1,242,473	American Water Works Co., Inc.	17,445	2,420,319
Tyler Technologies, Inc.*	3,777	1,504,870	Consolidated Edison, Inc.	31,396	2,792,988
VeriSign, Inc.*	8,509	1,768,085	Dominion Energy, Inc.	75,700	3,674,478
			Duke Energy Corp.	69,843	6,202,058

Schedule of Investments

Xtrackers MSCI USA Climate Action Equity ETF (Continued)

August 31, 2023

	Number of Shares	Value		Number of Shares	Value
Utilities (Continued)			SECURITIES LENDING COLLATERAL — 0.0%		
Edison International	34,890	\$ 2,402,177	DWS Government & Agency Securities		
Eversource Energy	31,397	2,003,757	Portfolio "DWS Government Cash		
Exelon Corp.	90,115	3,615,414	Institutional Shares", 5.27% (b)(c)		
FirstEnergy Corp.	49,318	1,778,900	(Cost \$565,175)	565,175	\$ 565,175
NextEra Energy, Inc.	183,378	12,249,650	CASH EQUIVALENTS — 0.3%		
Public Service Enterprise Group, Inc.	45,354	2,770,222	DWS Government Money Market Series		
Sempra	57,038	4,005,208	"Institutional Shares", 5.28% (b)		
Southern Co.	98,924	6,700,123	(Cost \$6,190,253)	6,190,253	6,190,253
Xcel Energy, Inc.	49,868	2,848,959	TOTAL INVESTMENTS — 99.9%		
(Cost \$65,360,676)		59,351,839	(Cost \$2,049,663,716)		\$2,273,019,108
TOTAL COMMON STOCKS			Other assets and liabilities, net — 0.1%		2,105,345
(Cost \$2,042,908,288)		2,266,263,680	NET ASSETS — 100.0%		\$2,275,124,453

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

Value (\$) at 4/5/2023 (Commencement of Operations)	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 8/31/2023	Value (\$) at 8/31/2023
SECURITIES LENDING COLLATERAL — 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.27% (b)(c)								
—	565,175 (d)	—	—	—	41,859	—	565,175	565,175
CASH EQUIVALENTS — 0.3%								
DWS Government Money Market Series "Institutional Shares", 5.28% (b)								
—	14,261,951	(8,071,698)	—	—	40,591	—	6,190,253	6,190,253
—	14,827,126	(8,071,698)	—	—	82,450	—	6,755,428	6,755,428

* Non-income producing security.

- (a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at August 31, 2023 amounted to \$546,550, which is 0.0% of net assets.
- (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended August 31, 2023.

REIT: Real Estate Investment Trust

At August 31, 2023, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount	Contract Value	Expiration Date	Unrealized Appreciation
E-Mini S&P 500 ESG Futures	USD	34	\$6,700,039	\$6,818,700	9/15/2023	\$118,661
S&P 500 E-Mini Futures	USD	8	1,781,873	1,806,400	9/15/2023	24,527
Total unrealized appreciation						<u>\$143,188</u>

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

Currency Abbreviations

USD U.S. Dollar

Schedule of Investments

Xtrackers MSCI USA Climate Action Equity ETF (Continued)

August 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 August 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)	\$2,266,263,680	\$—	\$—	\$2,266,263,680
Short-Term Investments (a)	6,755,428	—	—	6,755,428
Derivatives (b)				
Futures Contracts	143,188	—	—	143,188
TOTAL	\$2,273,162,296	\$—	\$—	\$2,273,162,296

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

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

Schedule of Investments

Xtrackers MSCI USA ESG Leaders Equity ETF

August 31, 2023

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 99.6%					
Communication Services — 10.5%					
Alphabet, Inc., Class A*	372,385	\$ 50,707,665			
Alphabet, Inc., Class C*	332,006	45,601,024			
Comcast Corp., Class A	261,200	12,213,712			
Electronic Arts, Inc.	16,370	1,964,073			
Fox Corp., Class A	18,363	607,081			
Fox Corp., Class B	8,897	271,536			
Interpublic Group of Cos., Inc.	24,907	812,217			
Liberty Global PLC, Class C*	16,109	319,603			
Omnicom Group, Inc.	12,580	1,019,106			
Sirius XM Holdings, Inc.	48,744	214,474			
Snap, Inc., Class A*	61,548	637,022			
Take-Two Interactive Software, Inc.*	10,728	1,525,522			
Verizon Communications, Inc.	262,580	9,185,048			
Walt Disney Co.*	114,235	9,559,185			
ZoomInfo Technologies, Inc.*	16,176	291,491			
(Cost \$128,881,914)		134,928,759			
Consumer Discretionary — 11.2%					
Aptiv PLC*	17,935	1,819,506			
Aramark	14,492	538,813			
AutoZone, Inc.*	1,146	2,900,904			
Best Buy Co., Inc.	12,293	939,800			
Booking Holdings, Inc.*	2,321	7,206,775			
BorgWarner, Inc.	15,148	617,281			
Burlington Stores, Inc.*	4,266	692,201			
CarMax, Inc.*	9,906	809,122			
Deckers Outdoor Corp.*	1,621	857,655			
eBay, Inc.	33,361	1,493,906			
Genuine Parts Co.	8,818	1,355,591			
Hasbro, Inc.	7,500	540,000			
Hilton Worldwide Holdings, Inc.	16,706	2,483,347			
Home Depot, Inc.	63,107	20,844,242			
Lear Corp.	3,827	551,432			
LKQ Corp.	16,328	857,710			
Lowe's Cos., Inc.	36,817	8,485,582			
Lululemon Athletica, Inc.*	7,255	2,766,041			
McDonald's Corp.	45,630	12,828,875			
MercadoLibre, Inc.*	2,815	3,863,193			
NIKE, Inc., Class B	77,026	7,834,314			
NVR, Inc.*	212	1,351,994			
Pool Corp.	2,447	894,623			
PulteGroup, Inc.	13,863	1,137,598			
Rivian Automotive, Inc., Class A*	40,327	916,633			
Tesla, Inc.*	178,952	46,183,932			
TJX Cos., Inc.	72,051	6,663,276			
Tractor Supply Co.	6,889	1,505,247			
Ulta Beauty, Inc.*	3,143	1,304,439			
Vail Resorts, Inc.	2,616	592,053			
VF Corp.	21,245	419,801			
Whirlpool Corp.	3,352	469,146			
Yum! Brands, Inc.	17,491	2,262,986			
(Cost \$145,065,727)		143,988,018			
Consumer Staples — 6.3%					
Bunge Ltd.	9,442	1,079,409			
Campbell Soup Co.	12,189	508,281			
Consumer Staples (Continued)					
Church & Dwight Co., Inc.	15,260	\$ 1,476,710			
Clorox Co.	7,805	1,221,092			
Coca-Cola Co.	256,955	15,373,618			
Colgate-Palmolive Co.	49,725	3,653,296			
Conagra Brands, Inc.	29,816	890,902			
Darling Ingredients, Inc.*	9,894	611,053			
General Mills, Inc.	36,951	2,500,105			
Hormel Foods Corp.	18,476	712,989			
J M Smucker Co.	6,703	971,600			
Kellogg Co.	16,412	1,001,460			
Keurig Dr Pepper, Inc.	57,134	1,922,559			
Kimberly-Clark Corp.	21,191	2,730,036			
Kroger Co.	42,681	1,979,972			
Lamb Weston Holdings, Inc.	9,221	898,218			
McCormick & Co., Inc.	15,701	1,288,738			
PepsiCo, Inc.	86,101	15,319,090			
Procter & Gamble Co.	148,047	22,849,574			
Target Corp.	28,783	3,642,489			
(Cost \$80,813,574)		80,631,191			
Energy — 2.4%					
Baker Hughes Co.	63,285	2,290,284			
Cheniere Energy, Inc.	15,226	2,484,883			
Halliburton Co.	55,339	2,137,192			
HF Sinclair Corp.	10,456	576,021			
Kinder Morgan, Inc.	126,716	2,182,050			
Marathon Petroleum Corp.	26,630	3,801,965			
ONEOK, Inc.	28,368	1,849,594			
Phillips 66	28,999	3,310,526			
Schlumberger NV	88,753	5,232,877			
Targa Resources Corp.	13,463	1,161,184			
Valero Energy Corp.	23,128	3,004,327			
Williams Cos., Inc.	76,210	2,631,531			
(Cost \$25,270,820)		30,662,434			
Financials — 11.9%					
Aflac, Inc.	36,500	2,721,805			
Allstate Corp.	16,534	1,782,531			
Ally Financial, Inc.	16,579	459,073			
American Express Co.	39,530	6,245,345			
Ameriprise Financial, Inc.	6,600	2,228,028			
Annaly Capital Management, Inc. REIT	30,895	626,242			
Arch Capital Group Ltd.*	23,334	1,793,451			
Assurant, Inc.	3,064	426,907			
Bank of New York Mellon Corp.	48,822	2,190,643			
BlackRock, Inc.	9,380	6,571,065			
Cboe Global Markets, Inc.	6,867	1,028,059			
Charles Schwab Corp.	93,990	5,559,508			
Citizens Financial Group, Inc.	28,800	810,144			
Discover Financial Services	16,063	1,446,794			
Equitable Holdings, Inc.	22,481	647,453			
FactSet Research Systems, Inc.	2,398	1,046,511			
Fidelity National Information Services, Inc.	37,038	2,068,943			
Fiserv, Inc.*	39,050	4,740,279			
Franklin Resources, Inc.	19,673	526,056			
Hartford Financial Services Group, Inc.	19,538	1,403,219			

Schedule of Investments

Xtrackers MSCI USA ESG Leaders Equity ETF (Continued)

August 31, 2023

	Number of Shares	Value		Number of Shares	Value
Financials (Continued)			Health Care (Continued)		
Huntington Bancshares, Inc.	92,588	\$ 1,026,801	Merck & Co., Inc.	158,664	\$ 17,291,203
Intercontinental Exchange, Inc.	35,181	4,151,006	Mettler-Toledo International, Inc.*	1,394	1,691,591
Invesco Ltd.	22,060	351,195	Molina Healthcare, Inc.*	3,666	1,136,900
LPL Financial Holdings, Inc.	4,926	1,135,886	Quest Diagnostics, Inc.	7,007	921,420
MarketAxess Holdings, Inc.	2,310	556,548	Repligen Corp.*	3,278	570,077
Marsh & McLennan Cos., Inc.	30,849	6,015,247	STERIS PLC	6,246	1,434,019
Mastercard, Inc., Class A	53,125	21,921,500	Teleflex, Inc.	2,936	624,605
Moody's Corp.	10,341	3,482,849	Waters Corp.*	3,697	1,038,118
Morgan Stanley	78,422	6,677,633	West Pharmaceutical Services, Inc.	4,641	1,888,423
Nasdaq, Inc.	21,905	1,149,574	Zimmer Biomet Holdings, Inc.	13,133	1,564,403
Northern Trust Corp.	13,006	989,366	Zoetis, Inc.	28,926	5,510,692
PNC Financial Services Group, Inc.	25,093	3,029,478	(Cost \$151,657,982)		164,699,670
Principal Financial Group, Inc.	15,206	1,181,658	Industrials — 9.4%		
Progressive Corp.	36,616	4,887,138	3M Co.	34,636	3,694,622
Prudential Financial, Inc.	22,976	2,175,138	AECOM	8,173	717,181
Raymond James Financial, Inc.	12,568	1,314,487	Allegion PLC	5,315	604,900
Regions Financial Corp.	60,116	1,102,527	Automatic Data Processing, Inc.	25,917	6,598,727
S&P Global, Inc.	20,471	8,001,295	Axon Enterprise, Inc.*	4,281	911,468
State Street Corp.	21,126	1,452,201	Broadridge Financial Solutions, Inc.	7,411	1,380,002
Synchrony Financial	26,559	857,325	Builders FirstSource, Inc.*	7,967	1,155,534
T. Rowe Price Group, Inc.	14,042	1,575,934	C.H. Robinson Worldwide, Inc.	7,317	661,676
Travelers Cos., Inc.	14,503	2,338,319	Carrier Global Corp.	52,309	3,005,152
Truist Financial Corp.	82,732	2,527,463	Caterpillar, Inc.	32,275	9,073,471
US Bancorp	95,783	3,498,953	Ceridian HCM Holding, Inc.*	9,048	656,161
Visa, Inc., Class A	101,593	24,959,368	Cintas Corp.	5,729	2,888,390
Webster Financial Corp.	11,838	502,050	Clarivate PLC*	23,216	172,495
Willis Towers Watson PLC	6,583	1,361,101	CSX Corp.	130,200	3,932,040
(Cost \$149,816,408)		152,544,096	Cummins, Inc.	8,880	2,042,755
Health Care — 12.8%			Delta Air Lines, Inc.	9,384	402,386
Agilent Technologies, Inc.	18,502	2,240,037	Dover Corp.	8,762	1,299,405
Align Technology, Inc.*	4,584	1,696,722	Eaton Corp. PLC	25,000	5,759,250
Amgen, Inc.	33,387	8,558,424	Emerson Electric Co.	35,715	3,508,999
Avantor, Inc.*	41,756	904,017	Expeditors International of Washington, Inc.	9,700	1,132,087
Biogen, Inc.*	9,073	2,425,757	Fastenal Co.	35,729	2,057,276
Bio-Techne Corp.	9,828	770,515	Ferguson PLC	12,821	2,071,361
Bristol-Myers Squibb Co.	131,495	8,106,667	Fortive Corp.	21,680	1,709,468
Cencora, Inc.	10,772	1,895,657	Fortune Brands Innovations, Inc.	8,076	557,405
Cigna Group	18,580	5,132,911	Generac Holdings, Inc.*	3,775	448,508
Cooper Cos., Inc.	3,093	1,144,379	Graco, Inc.	10,389	820,108
Danaher Corp.	44,025	11,666,625	IDEX Corp.	4,719	1,068,382
DaVita, Inc.*	3,396	347,818	Illinois Tool Works, Inc.	19,069	4,716,717
DENTSPLY SIRONA, Inc.	14,167	525,454	Ingersoll Rand, Inc.	25,836	1,798,444
Dexcom, Inc.*	24,259	2,449,674	JB Hunt Transport Services, Inc.	5,500	1,033,340
Edwards Lifesciences Corp.*	38,128	2,915,648	Johnson Controls International PLC	43,160	2,549,030
Elevance Health, Inc.	14,840	6,559,428	Knight-Swift Transportation Holdings, Inc.	10,131	555,381
Eli Lilly & Co.	50,522	27,999,292	L3Harris Technologies, Inc.	11,880	2,115,709
Gilead Sciences, Inc.	78,112	5,974,006	Lennox International, Inc.	2,076	782,258
HCA Healthcare, Inc.	13,026	3,612,110	Masco Corp.	14,118	833,103
Hologic, Inc.*	15,448	1,154,584	Norfolk Southern Corp.	14,326	2,936,973
Humana, Inc.	7,862	3,629,335	Old Dominion Freight Line, Inc.	6,078	2,597,555
IDEX Laboratories, Inc.*	5,153	2,635,296	Otis Worldwide Corp.	25,854	2,211,810
Illumina, Inc.*	9,887	1,633,530	Owens Corning	5,800	834,678
Insublet Corp.*	4,489	860,586	Paychex, Inc.	20,277	2,478,458
Jazz Pharmaceuticals PLC*	3,981	570,716	Paylocity Holding Corp.*	2,593	519,896
Johnson & Johnson	151,322	24,465,741			
Laboratory Corp. of America Holdings ...	5,542	1,153,290			

Schedule of Investments

Xtrackers MSCI USA ESG Leaders Equity ETF (Continued)

August 31, 2023

	Number of Shares	Value		Number of Shares	Value
Industrials (Continued)					
Pentair PLC	10,710	\$ 752,485			
Quanta Services, Inc.	9,015	1,891,978			
Robert Half, Inc.	6,743	498,712			
Rockwell Automation, Inc.	7,182	2,241,359			
Toro Co.	6,437	658,634			
Trane Technologies PLC	14,355	2,946,507			
TransUnion	11,932	969,117			
Union Pacific Corp.	38,164	8,417,833			
United Parcel Service, Inc., Class B	45,217	7,659,760			
United Rentals, Inc.	4,347	2,071,519			
W.W. Grainger, Inc.	2,832	2,022,444			
Waste Management, Inc.	25,484	3,995,381			
Xylem, Inc.	15,011	1,554,239			
(Cost \$109,847,151)		119,972,529			
Information Technology — 28.6%					
Accenture PLC, Class A	39,505	12,790,534			
Adobe, Inc.*	28,674	16,038,515			
Akamai Technologies, Inc.*	9,661	1,015,274			
ANSYS, Inc.*	5,425	1,729,870			
Applied Materials, Inc.	52,847	8,072,908			
Autodesk, Inc.*	13,433	2,981,320			
Black Knight, Inc.*	9,692	734,266			
Cadence Design Systems, Inc.*	17,166	4,127,393			
DocuSign, Inc.*	12,499	628,700			
Fair Isaac Corp.*	1,561	1,412,065			
Gartner, Inc.*	4,945	1,729,168			
Gen Digital, Inc.	37,123	751,741			
Hewlett Packard Enterprise Co.	83,629	1,420,857			
HP, Inc.	55,418	1,646,469			
HubSpot, Inc.*	2,933	1,602,943			
Intel Corp.	260,806	9,164,723			
International Business Machines Corp.	56,703	8,325,701			
Intuit, Inc.	17,577	9,523,394			
Keysight Technologies, Inc.*	11,199	1,492,827			
Lam Research Corp.	8,430	5,921,232			
Marvell Technology, Inc.	53,698	3,127,908			
Microsoft Corp.	443,148	145,246,188			
NetApp, Inc.	13,218	1,013,821			
NVIDIA Corp.	154,959	76,480,014			
NXP Semiconductors NV	16,250	3,342,950			
PTC, Inc.*	6,958	1,024,009			
Salesforce, Inc.*	61,191	13,551,359			
Seagate Technology Holdings PLC	11,487	813,165			
ServiceNow, Inc.*	12,740	7,501,694			
Splunk, Inc.*	9,849	1,194,290			
Synopsys, Inc.*	9,534	4,375,057			
Texas Instruments, Inc.	56,718	9,532,027			
Trimble, Inc.*	16,176	886,283			
Twilio, Inc., Class A*	10,986	699,918			
VMware, Inc., Class A*	14,725	2,485,285			
Western Digital Corp.*	19,755	888,975			
Workday, Inc., Class A*	12,742	3,115,419			
Zscaler, Inc.*	5,379	839,393			
(Cost \$286,112,684)		367,227,655			
Materials — 2.8%					
Amcor PLC	96,835	\$ 943,173			
Avery Dennison Corp.	5,021	945,856			
Ball Corp.	19,695	1,072,393			
Ecolab, Inc.	16,052	2,950,518			
International Flavors & Fragrances, Inc.	15,282	1,076,617			
International Paper Co.	20,823	727,139			
Linde PLC	30,638	11,858,132			
LyondellBasell Industries NV, Class A	16,272	1,607,185			
Martin Marietta Materials, Inc.	3,885	1,734,303			
Newmont Corp.	49,770	1,961,933			
Nucor Corp.	15,824	2,723,310			
PPG Industries, Inc.	14,743	2,089,968			
Sherwin-Williams Co.	15,430	4,192,640			
Steel Dynamics, Inc.	10,570	1,126,656			
Westrock Co.	16,822	550,248			
(Cost \$35,259,574)		35,560,071			
Real Estate — 2.5%					
American Tower Corp. REIT	29,126	5,281,126			
Boston Properties, Inc. REIT	9,322	622,430			
CBRE Group, Inc., Class A*	19,891	1,691,729			
Crown Castle, Inc. REIT	27,230	2,736,615			
Digital Realty Trust, Inc. REIT	18,205	2,397,963			
Equinix, Inc. REIT	5,864	4,582,012			
Healthpeak Properties, Inc. REIT	34,750	715,155			
Iron Mountain, Inc. REIT	18,222	1,157,826			
Prologis, Inc. REIT	57,744	7,171,805			
SBA Communications Corp. REIT	6,786	1,523,661			
Welltower, Inc. REIT	31,279	2,592,403			
Weyerhaeuser Co. REIT	45,901	1,503,258			
(Cost \$36,844,001)		31,975,983			
Utilities — 1.2%					
American Water Works Co., Inc.	12,188	1,690,963			
Atmos Energy Corp.	9,264	1,074,161			
CMS Energy Corp.	18,408	1,034,345			
Consolidated Edison, Inc.	21,753	1,935,147			
Edison International	23,936	1,647,994			
Essential Utilities, Inc.	16,726	617,189			
Eversource Energy	21,794	1,390,893			
Exelon Corp.	62,472	2,506,377			
Sempra	39,552	2,777,341			
(Cost \$15,698,634)		14,674,410			
TOTAL COMMON STOCKS					
(Cost \$1,165,268,469)					1,276,864,816
CASH EQUIVALENTS — 0.3%					
DWS Government Money Market Series "Institutional Shares", 5.28% (a)					
(Cost \$4,273,305)	4,273,305				4,273,305
TOTAL INVESTMENTS — 99.9%					
(Cost \$1,169,541,774)					\$1,281,138,121
Other assets and liabilities, net — 0.1%					1,753,970
NET ASSETS — 100.0%					
					\$1,282,892,091

Schedule of Investments

Xtrackers MSCI USA ESG Leaders Equity ETF (Continued)

August 31, 2023

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

Value (\$) at 8/31/2022	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 8/31/2023	Value (\$) at 8/31/2023
SECURITIES LENDING COLLATERAL — 0.0%								
DWS Government & Agency Securities Portfolio	804,200	—	(804,200) (c)	—	17,836	—	—	—
CASH EQUIVALENTS — 0.3%								
DWS Government Money Market Series "Institutional Shares", 5.28% (a)	8,312,422	51,245,673	(55,284,790)	—	229,238	—	4,273,305	4,273,305
	9,116,622	51,245,673	(56,088,990)	—	247,074	—	4,273,305	4,273,305

* Non-income producing security.

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

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

(c) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended August 31, 2023.

REIT: Real Estate Investment Trust

At August 31, 2023, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount	Contract Value	Expiration Date	Unrealized Appreciation
E-Mini S&P 500 ESG Futures	USD	26	\$5,119,064	\$5,214,300	9/15/2023	\$ 95,236
MSCI USA ESG Leaders GTR Index Futures	USD	2	97,400	101,320	9/15/2023	3,920
S&P 500 E-Mini Futures	USD	1	219,414	225,800	9/15/2023	6,386
S&P Mid 400 E-Mini Futures	USD	1	258,145	264,870	9/15/2023	6,725
Total unrealized appreciation						\$112,267

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

Currency Abbreviations

USD U.S. Dollar

Fair Value Measurements

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

The following is a summary of the inputs used as of August 31, 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)	\$1,276,864,816	\$ —	\$ —	\$1,276,864,816
Short-Term Investments (a)	4,273,305	—	—	4,273,305
Derivatives (b)				
Futures Contracts	112,267	—	—	112,267
TOTAL	\$1,281,250,388	\$ —	\$ —	\$1,281,250,388

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

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

Schedule of Investments

Xtrackers Net Zero Pathway Paris Aligned US Equity ETF

August 31, 2023

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 99.7%					
Communication Services — 9.1%					
Activision Blizzard, Inc.	2,954	\$ 271,738			
Alphabet, Inc., Class A*	23,324	3,176,029			
Alphabet, Inc., Class C*	20,062	2,755,516			
AT&T, Inc.	28,778	425,627			
Charter Communications, Inc., Class A* ...	410	179,629			
Comcast Corp., Class A	16,189	756,998			
Electronic Arts, Inc.	1,153	138,337			
Fox Corp., Class A	1,163	38,449			
Fox Corp., Class B	504	15,382			
Liberty Broadband Corp., Class A*	193	18,072			
Liberty Broadband Corp., Class C*	609	56,978			
Live Nation Entertainment, Inc.*	660	55,790			
Match Group, Inc.*	1,339	62,759			
Meta Platforms, Inc., Class A*	8,645	2,557,969			
Netflix, Inc.*	1,719	745,496			
Omnicom Group, Inc.	802	64,970			
Paramount Global, Class B (a)	2,380	35,914			
Pinterest, Inc., Class A*	2,442	67,130			
ROBLOX Corp., Class A*	1,686	47,697			
Sirius XM Holdings, Inc. (a)	4,094	18,014			
Snap, Inc., Class A*	4,663	48,262			
Spotify Technology SA*	598	92,074			
Take-Two Interactive Software, Inc.*	717	101,957			
T-Mobile US, Inc.*	2,229	303,701			
Trade Desk, Inc., Class A*	1,851	148,135			
Verizon Communications, Inc.	16,617	581,263			
Walt Disney Co.*	7,200	602,496			
Warner Bros Discovery, Inc.*	9,347	122,820			
Warner Music Group Corp., Class A	696	23,177			
(Cost \$11,295,539)		13,512,379			
Consumer Discretionary — 6.5%					
Airbnb, Inc., Class A*	1,637	215,347			
Aptiv PLC*	2,404	243,886			
AutoZone, Inc.*	129	326,542			
Best Buy Co., Inc.	2,122	162,227			
Booking Holdings, Inc.*	149	462,649			
Chipotle Mexican Grill, Inc.*	109	210,004			
D.R. Horton, Inc.	2,305	274,341			
Domino's Pizza, Inc.	155	60,047			
DoorDash, Inc., Class A*	1,138	95,740			
eBay, Inc.	5,282	236,528			
Etsy, Inc.*	2,235	164,429			
Expedia Group, Inc.*	628	68,069			
Ford Motor Co.	21,078	255,676			
Garmin Ltd.	2,007	212,782			
General Motors Co.	7,888	264,327			
Genuine Parts Co.	1,408	216,452			
Hasbro, Inc.	2,731	196,632			
Home Depot, Inc.	4,344	1,434,823			
Lennar Corp., Class A	2,037	242,586			
Lennar Corp., Class B	1,014	108,153			
LKQ Corp.	3,463	181,911			
Lowe's Cos., Inc.	2,902	668,853			
Lululemon Athletica, Inc.*	839	319,877			
McDonald's Corp.	2,851	801,559			
MercadoLibre, Inc.*	296	406,219			
NIKE, Inc., Class B	6,143	624,805			
Consumer Discretionary (Continued)					
NVR, Inc.*	35	\$ 223,207			
PulteGroup, Inc.	2,484	203,837			
Tractor Supply Co.	1,032	225,492			
Ulta Beauty, Inc.*	504	209,175			
Whirlpool Corp.	201	28,132			
Yum China Holdings, Inc.	1,767	94,870			
Yum! Brands, Inc.	961	124,334			
(Cost \$8,492,453)					9,563,511
Consumer Staples — 5.9%					
Archer-Daniels-Midland Co.	2,087	165,499			
Campbell Soup Co.	3,740	155,958			
Church & Dwight Co., Inc.	2,447	236,796			
Clorox Co.	1,412	220,907			
Coca-Cola Co.	17,623	1,054,384			
Colgate-Palmolive Co.	4,936	362,648			
Conagra Brands, Inc.	5,729	171,183			
Estee Lauder Cos., Inc., Class A	1,605	257,651			
General Mills, Inc.	4,186	283,225			
Hershey Co.	1,175	252,460			
Hormel Foods Corp.	4,450	171,725			
J M Smucker Co.	1,302	188,725			
Kellogg Co.	3,088	188,430			
Keurig Dr Pepper, Inc.	8,206	276,132			
Kimberly-Clark Corp.	2,342	301,720			
Kraft Heinz Co.	6,839	226,302			
McCormick & Co., Inc.	2,803	230,070			
Mondelez International, Inc., Class A	7,269	517,989			
PepsiCo, Inc.	6,142	1,092,785			
Procter & Gamble Co.	10,158	1,567,786			
Sysco Corp.	3,989	277,834			
Target Corp.	2,757	348,898			
Tyson Foods, Inc., Class A	2,637	140,473			
(Cost \$9,007,925)					8,689,580
Financials — 11.2%					
Aflac, Inc.	2,329	173,674			
Allstate Corp.	1,061	114,386			
Ally Financial, Inc.	1,242	34,391			
American Express Co.	2,350	371,276			
American International Group, Inc.	2,936	171,815			
Ameriprise Financial, Inc.	440	148,535			
Aon PLC, Class A	815	271,713			
Apollo Global Management, Inc.	1,752	153,020			
Arch Capital Group Ltd.*	1,540	118,364			
Arthur J Gallagher & Co.	870	200,518			
Bank of America Corp.	27,359	784,383			
Bank of New York Mellon Corp.	3,139	140,847			
BlackRock, Inc.	588	411,917			
Block, Inc.*	2,287	131,846			
Capital One Financial Corp.	1,559	159,626			
Cboe Global Markets, Inc.	440	65,872			
Charles Schwab Corp.	5,575	329,761			
Chubb Ltd.	1,641	329,628			
Cincinnati Financial Corp.	645	68,235			
Citigroup, Inc.	7,518	310,418			
Citizens Financial Group, Inc.	2,188	61,548			
CME Group, Inc.	1,462	296,318			
Discover Financial Services	1,049	94,483			

Schedule of Investments

Xtrackers Net Zero Pathway Paris Aligned US Equity ETF (Continued)
August 31, 2023

	Number of Shares	Value		Number of Shares	Value
Financials (Continued)			Health Care (Continued)		
Everest Group Ltd.	182	\$ 65,644	Biogen, Inc.*	1,089	\$ 291,155
Fidelity National Financial, Inc.	1,067	44,174	BioMarin Pharmaceutical, Inc.*	2,442	223,150
Fidelity National Information Services, Inc.	2,432	135,852	Boston Scientific Corp.*	8,512	459,137
Fifth Third Bancorp	2,956	78,482	Bristol-Myers Squibb Co.	10,501	647,387
Fiserv, Inc.*	2,462	298,862	Cardinal Health, Inc.	1,661	145,055
FleetCor Technologies, Inc.*	319	86,682	Catalent, Inc.*	4,031	201,429
Franklin Resources, Inc.	1,437	38,425	Cencora, Inc.	1,309	230,358
Global Payments, Inc.	1,147	145,313	Centene Corp.*	2,007	123,732
Globe Life, Inc.	417	46,525	Cigna Group	1,173	324,053
Goldman Sachs Group, Inc.	1,321	432,905	Cooper Cos., Inc.	586	216,814
Hartford Financial Services Group, Inc.	1,272	91,355	CVS Health Corp.	7,134	464,923
Huntington Bancshares, Inc.	6,263	69,457	Danaher Corp.	3,298	873,970
Interactive Brokers Group, Inc., Class A ...	465	42,352	Dexcom, Inc.*	2,697	272,343
Intercontinental Exchange, Inc.	2,241	264,416	Edwards Lifesciences Corp.*	4,016	307,104
JPMorgan Chase & Co.	11,386	1,666,113	Elevance Health, Inc.	937	414,163
KeyCorp	4,553	51,585	Eli Lilly & Co.	3,636	2,015,071
KKR & Co., Inc.	2,705	169,901	Gilead Sciences, Inc.	6,831	522,435
M&T Bank Corp.	709	88,660	HCA Healthcare, Inc.	819	227,109
Markel Group, Inc.*	59	87,256	Henry Schein, Inc.*	2,294	175,583
Marsh & McLennan Cos., Inc.	1,970	384,130	Hologic, Inc.*	2,826	211,215
Mastercard, Inc., Class A	3,304	1,363,363	Horizon Therapeutics PLC*	2,399	270,463
MetLife, Inc.	2,558	162,024	Humana, Inc.	514	237,278
Moody's Corp.	640	215,552	IDEXX Laboratories, Inc.*	627	320,654
Morgan Stanley	5,137	437,416	Illumina, Inc.*	1,427	235,769
MSCI, Inc.	324	176,133	Incyte Corp.*	3,091	199,462
Nasdaq, Inc.	1,534	80,504	Intuitive Surgical, Inc.*	1,816	567,827
Northern Trust Corp.	912	69,376	IQVIA Holdings, Inc.*	738	164,301
PayPal Holdings, Inc.*	4,481	280,107	Johnson & Johnson	11,111	1,796,426
PNC Financial Services Group, Inc.	1,618	195,341	Laboratory Corp. of America Holdings ...	343	71,378
Principal Financial Group, Inc.	1,018	79,109	McKesson Corp.	701	289,036
Progressive Corp.	2,331	311,119	Medtronic PLC	7,019	572,049
Prudential Financial, Inc.	1,481	140,206	Merck & Co., Inc.	11,242	1,225,153
Raymond James Financial, Inc.	852	89,111	Mettler-Toledo International, Inc.*	201	243,909
Regions Financial Corp.	3,998	73,323	Moderna, Inc.*	2,487	281,205
Rocket Cos., Inc., Class A*(a)	1,273	13,596	Pfizer, Inc.	26,172	925,965
S&P Global, Inc.	1,280	500,301	Quest Diagnostics, Inc.	441	57,992
State Street Corp.	1,417	97,405	Regeneron Pharmaceuticals, Inc.*	619	511,597
Synchrony Financial	2,017	65,109	ResMed, Inc.	1,252	199,807
T. Rowe Price Group, Inc.	944	105,945	Royalty Pharma PLC, Class A	6,432	191,802
Travelers Cos., Inc.	923	148,815	Seagen, Inc.*	1,332	274,485
Truist Financial Corp.	5,468	167,047	STERIS PLC	1,067	244,973
US Bancorp	5,985	218,632	Stryker Corp.	1,748	495,645
Visa, Inc., Class A	6,371	1,565,227	Teleflex, Inc.	805	171,256
W.R. Berkley Corp.	925	57,220	Thermo Fisher Scientific, Inc.	1,795	999,995
Wells Fargo & Co.	14,758	609,358	UnitedHealth Group, Inc.	3,636	1,732,845
Willis Towers Watson PLC	452	93,456	Veeva Systems, Inc., Class A*	621	129,603
(Cost \$15,532,856)		16,545,458	Vertex Pharmaceuticals, Inc.*	1,447	504,048
			Viatrix, Inc.	19,156	205,927
			Waters Corp.*	782	219,586
			West Pharmaceutical Services, Inc.	684	278,320
			Zimmer Biomet Holdings, Inc.	1,874	223,231
			Zoetis, Inc.	2,705	515,330
			(Cost \$26,361,486)		27,129,443
Health Care — 18.3%			Industrials — 5.5%		
Abbott Laboratories	8,145	838,120	A O Smith Corp.	929	67,353
AbbVie, Inc.	8,029	1,179,942	Automatic Data Processing, Inc.	1,658	422,143
Agilent Technologies, Inc.	2,406	291,294	Broadridge Financial Solutions, Inc.	441	82,119
Align Technology, Inc.*	725	268,352	C.H. Robinson Worldwide, Inc.	1,753	158,524
Alnylam Pharmaceuticals, Inc.*	1,270	251,231			
Amgen, Inc.	2,744	703,397			
Avantor, Inc.*	9,525	206,216			
Baxter International, Inc.	5,209	211,485			
Becton Dickinson and Co.	1,703	475,903			

Schedule of Investments

Xtrackers Net Zero Pathway Paris Aligned US Equity ETF (Continued)
 August 31, 2023

	Number of Shares	Value		Number of Shares	Value
Industrials (Continued)			Information Technology (Continued)		
Carrier Global Corp.	6,060	\$ 348,147	Enphase Energy, Inc.*	1,424	\$ 180,179
Cintas Corp.	358	180,493	EPAM Systems, Inc.*	257	66,560
Copart, Inc.*	6,744	302,334	Fair Isaac Corp.*	103	93,173
Deere & Co.	1,364	560,522	Fortinet, Inc.*	2,768	166,661
Delta Air Lines, Inc.	5,030	215,686	Gartner, Inc.*	312	109,100
Dover Corp.	1,397	207,175	Gen Digital, Inc.	2,959	59,920
Equifax, Inc.	509	105,210	GLOBALFOUNDRIES, Inc.*	2,445	135,086
Expeditors International of Washington, Inc.	1,721	200,858	HP, Inc.	7,726	229,539
Fastenal Co.	4,842	278,802	HubSpot, Inc.*	203	110,944
FedEx Corp.	1,447	377,696	Intel Corp.	20,859	732,985
JB Hunt Transport Services, Inc.	1,121	210,614	Intuit, Inc.	1,091	591,115
Johnson Controls International PLC	3,282	193,835	Keysight Technologies, Inc.*	1,595	212,613
Masco Corp.	3,059	180,512	KLA Corp.	855	429,099
Old Dominion Freight Line, Inc.	785	335,485	Lam Research Corp.	762	535,229
Otis Worldwide Corp.	3,200	273,760	Marvell Technology, Inc.	5,913	344,432
PACCAR, Inc.	3,040	250,162	Microchip Technology, Inc.	3,775	308,946
Paychex, Inc.	1,345	164,399	Micron Technology, Inc.	6,608	462,164
Paycom Software, Inc.	223	65,749	Microsoft Corp.	37,306	12,227,415
Rollins, Inc.	1,150	45,506	MongoDB, Inc.*	291	110,958
Snap-on, Inc.	689	185,065	Motorola Solutions, Inc.	1,173	332,628
Southwest Airlines Co.	5,486	173,358	NetApp, Inc.	2,811	215,604
SS&C Technologies Holdings, Inc.	942	54,090	NVIDIA Corp.	11,756	5,802,174
Stanley Black & Decker, Inc.	1,995	188,288	Okta, Inc.*	736	61,463
Trane Technologies PLC	5	1,026	ON Semiconductor Corp.*	3,131	308,278
TransUnion	864	70,174	Oracle Corp.	6,161	741,723
Uber Technologies, Inc.*	10,980	518,585	Palo Alto Networks, Inc.*	1,216	295,853
United Airlines Holdings, Inc.*	3,506	174,634	QUALCOMM, Inc.	5,630	644,804
United Parcel Service, Inc., Class B	3,661	620,173	Salesforce, Inc.*	3,727	825,381
Verisk Analytics, Inc.	606	146,785	Seagate Technology Holdings PLC	2,895	204,937
W.W. Grainger, Inc.	322	229,953	ServiceNow, Inc.*	812	478,130
Waste Management, Inc.	2,424	380,035	Skyworks Solutions, Inc.	1,963	213,457
Westinghouse Air Brake Technologies Corp.	1,642	184,758	Snowflake, Inc., Class A*	1,151	180,534
(Cost \$7,165,522)		8,154,008	Splunk, Inc.*	685	83,063
			Synopsys, Inc.*	612	280,841
			TE Connectivity Ltd.	2,358	312,176
			Teradyne, Inc.	1,973	212,828
			Texas Instruments, Inc.	4,381	736,271
			Twilio, Inc., Class A*	778	49,566
			Unity Software, Inc.*	1,190	44,113
			VeriSign, Inc.*	401	83,324
			VMware, Inc., Class A*	925	156,121
			Western Digital Corp.*	4,107	184,815
			Workday, Inc., Class A*	837	204,646
			Zoom Video Communications, Inc., Class A*	1,106	78,559
			Zscaler, Inc.*	419	65,385
			(Cost \$41,046,841)		52,135,955
			Materials — 2.1%		
			Ball Corp.	3,676	200,158
			Corteva, Inc.	5,336	269,521
			Ecolab, Inc.	1,786	328,285
			FMC Corp.	1,907	164,441
			International Flavors & Fragrances, Inc.	2,767	194,935
			International Paper Co.	4,205	146,839
			Martin Marietta Materials, Inc.	549	245,079
			Mosaic Co.	4,732	183,838
			Nucor Corp.	1,480	254,708
			Packaging Corp. of America	1,385	206,504

Schedule of Investments

Xtrackers Net Zero Pathway Paris Aligned US Equity ETF (Continued)
August 31, 2023

	Number of Shares	Value		Number of Shares	Value
Materials (Continued)			Real Estate (Continued)		
PPG Industries, Inc.	1,840	\$ 260,838	Welltower, Inc. REIT	3,888	\$ 322,237
Sherwin-Williams Co.	1,470	399,428	Weyerhaeuser Co. REIT	7,156	234,359
Southern Copper Corp.	2,348	189,390	WP Carey, Inc. REIT	3,005	195,475
(Cost \$3,000,660)		<u>3,043,964</u>	(Cost \$7,384,305)		<u>6,936,136</u>
Real Estate — 4.7%			Utilities — 1.1%		
Alexandria Real Estate Equities, Inc. REIT	1,948	226,630	American Water Works Co., Inc.	6,150	853,251
American Tower Corp. REIT	2,574	466,718	Edison International	11,721	806,991
AvalonBay Communities, Inc. REIT	1,352	248,525	(Cost \$1,672,220)		<u>1,660,242</u>
CBRE Group, Inc., Class A*	1,578	134,209	TOTAL COMMON STOCKS		
CoStar Group, Inc.*	1,697	139,137	(Cost \$130,959,807)		<u>147,370,676</u>
Crown Castle, Inc. REIT	2,962	297,681	EXCHANGE-TRADED FUNDS — 0.0%		
Digital Realty Trust, Inc. REIT	2,490	327,983	Vanguard Russell 1000 ETF		
Equinix, Inc. REIT	557	435,229	(Cost \$61,500)	300	61,467
Equity Residential REIT	3,726	241,557	SECURITIES LENDING COLLATERAL — 0.1%		
Essex Property Trust, Inc. REIT	894	213,121	DWS Government & Agency Securities		
Extra Space Storage, Inc. REIT	1,542	198,424	Portfolio "DWS Government Cash		
Healthpeak Properties, Inc. REIT	9,224	189,830	Institutional Shares", 5.27% (b)(c)		
Invitation Homes, Inc. REIT	6,606	225,198	(Cost \$67,850)	67,850	67,850
Iron Mountain, Inc. REIT	3,722	236,496	CASH EQUIVALENTS — 0.2%		
Mid-America Apartment Communities, Inc. REIT	1,426	207,098	DWS Government Money Market Series		
Prologis, Inc. REIT	4,815	598,023	"Institutional Shares", 5.28% (b)		
Public Storage REIT	1,137	314,244	(Cost \$334,935)	334,935	334,935
Realty Income Corp. REIT	5,088	285,131	TOTAL INVESTMENTS — 100.0%		
SBA Communications Corp. REIT	1,071	240,472	(Cost \$131,424,092)		\$ 147,834,928
Simon Property Group, Inc. REIT	2,531	287,243	Other assets and liabilities, net — 0.0% ...		61,036
UDR, Inc. REIT	5,006	199,739	NET ASSETS — 100.0%		
Ventas, Inc. REIT	4,625	202,020			<u>\$ 147,895,964</u>
VICI Properties, Inc. REIT	8,734	269,357			

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

Value (\$) at 8/31/2022	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 8/31/2023	Value (\$) at 8/31/2023
SECURITIES LENDING COLLATERAL — 0.1%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.27% (b)(c)								
—	67,850 (d)	—	—	—	2,972	—	67,850	67,850
CASH EQUIVALENTS — 0.2%								
DWS Government Money Market Series "Institutional Shares", 5.28% (b)								
349,061	2,600,936	(2,615,062)	—	—	6,721	—	334,935	334,935
<u>349,061</u>	<u>2,668,786</u>	<u>(2,615,062)</u>	<u>—</u>	<u>—</u>	<u>9,693</u>	<u>—</u>	<u>402,785</u>	<u>402,785</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 August 31, 2023 amounted to \$65,123, which is 0.0% of net assets.
- (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended August 31, 2023.

REIT: Real Estate Investment Trust

Schedule of Investments

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

August 31, 2023

At August 31, 2023, open futures contracts purchased were as follows:

<u>Contract Description</u>	<u>Currency</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Contract Value</u>	<u>Expiration Date</u>	<u>Unrealized Appreciation</u>
E-Mini S&P 500 ESG Futures	USD	2	\$399,870	\$401,100	9/15/2023	\$1,230

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

Currency Abbreviations

USD U.S. Dollar

Fair Value Measurements

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

The following is a summary of the inputs used as of August 31, 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)	\$ 147,370,676	\$ —	\$ —	\$ 147,370,676
Exchange-Traded Funds	61,467	—	—	61,467
Short-Term Investments (a)	402,785	—	—	402,785
Derivatives (b)				
Futures Contracts	1,230	—	—	1,230
TOTAL	\$ 147,836,158	\$ —	\$ —	\$ 147,836,158

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

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

DBX ETF Trust

Statements of Assets and Liabilities

August 31, 2023

	Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF	Xtrackers MSCI EAFE ESG Leaders Equity ETF	Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF	Xtrackers MSCI USA Climate Action Equity ETF
Assets				
Investment in non-affiliated securities at value	\$ 489,586,200	\$42,978,379	\$24,955,030	\$2,266,263,680
Investment in affiliated securities at value	—	—	2,689	—
Investment in DWS Government Money Market Series	1,488,084	11,252	191,969	6,190,253
Investment in DWS Government & Agency Securities Portfolio*	—	—	—	565,175
Foreign currency at value	1,057,353	89,291	50,681	—
Deposit with broker for futures contracts	90,788	12,466	1,721	472,560
Receivables:				
Investment securities sold	—	199,459	236,027	2,643,112
Variation margin on futures contracts	—	97	3,594	—
Dividends	498,456	84,199	22,332	3,210,150
Interest	4,394	58	311	13,722
Securities lending income	—	4	—	1,805
Foreign tax reclaim	4,151	65,664	—	—
Total assets	\$ 492,729,426	\$43,440,869	\$25,464,354	\$2,279,360,457
Liabilities				
Payable upon return of securities loaned	\$ —	\$ —	\$ —	\$ 565,175
Payables:				
Investment securities purchased	1,498	252,178	448,271	3,518,661
Investment advisory fees	63,356	5,136	4,373	132,888
Variation margin on futures contracts	36,777	—	—	19,280
Deferred foreign tax payable	382,959	—	24,706	—
Total liabilities	484,590	257,314	477,350	4,236,004
Net Assets, at value	\$ 492,244,836	\$43,183,555	\$24,987,004	\$2,275,124,453
Net Assets Consist of				
Paid-in capital	\$ 636,268,497	\$43,609,663	\$29,794,589	\$2,043,278,750
Distributable earnings (loss)	(144,023,661)	(426,108)	(4,807,585)	231,845,703
Net Assets, at value	\$ 492,244,836	\$43,183,555	\$24,987,004	\$2,275,124,453
Number of Common Shares outstanding	18,400,001	1,550,001	1,050,001	81,100,001
Net Asset Value	\$ 26.75	\$ 27.86	\$ 23.80	\$ 28.05
Investment in non-affiliated securities at cost ...	\$ 578,197,532	\$41,016,076	\$26,518,926	\$2,042,908,288
Investment in affiliated securities at cost	\$ —	\$ —	\$ 2,658	\$ —
Value of securities loaned	\$ —	\$ —	\$ —	\$ 546,550
Investment in DWS Government Money Market Series at cost	\$ 1,488,084	\$ 11,252	\$ 191,969	\$ 6,190,253
Investment in DWS Government & Agency Securities Portfolio at cost*	\$ —	\$ —	\$ —	\$ 565,175
Foreign currency at cost	\$ 1,100,104	\$ 89,464	\$ 79,956	\$ —

* Represents collateral on securities loaned.

See Notes to Financial Statements.

DBX ETF Trust

Statements of Assets and Liabilities (Continued)

August 31, 2023

	Xtrackers MSCI USA ESG Leaders Equity ETF	Xtrackers Net Zero Pathway Paris Aligned US Equity ETF
Assets		
Investment in non-affiliated securities at value	\$1,276,864,816	\$147,432,143
Investment in DWS Government Money Market Series	4,273,305	334,935
Investment in DWS Government & Agency Securities Portfolio*	—	67,850
Deposit with broker for futures contracts	317,791	22,000
Receivables:		
Investment securities sold	2,138,700	—
Dividends	1,875,851	179,977
Interest	10,801	1,414
Securities lending income	—	181
Total assets	<u>\$1,285,481,264</u>	<u>\$148,038,500</u>
Liabilities		
Payable upon return of securities loaned	\$ —	\$ 67,850
Payables:		
Investment securities purchased	2,480,641	61,500
Investment advisory fees	95,770	12,246
Variation margin on futures contracts	12,762	940
Total liabilities	<u>2,589,173</u>	<u>142,536</u>
Net Assets, at value	<u>\$1,282,892,091</u>	<u>\$147,895,964</u>
Net Assets Consist of		
Paid-in capital	\$1,253,246,682	\$131,756,547
Distributable earnings (loss)	29,645,409	16,139,417
Net Assets, at value	<u>\$1,282,892,091</u>	<u>\$147,895,964</u>
Number of Common Shares outstanding	<u>30,650,001</u>	<u>5,100,001</u>
Net Asset Value	<u>\$ 41.86</u>	<u>\$ 29.00</u>
Investment in non-affiliated securities at cost	<u>\$1,165,268,469</u>	<u>\$131,021,307</u>
Value of securities loaned	<u>\$ —</u>	<u>\$ 65,123</u>
Investment in DWS Government Money Market Series at cost	<u>\$ 4,273,305</u>	<u>\$ 334,935</u>
Investment in DWS Government & Agency Securities Portfolio at cost*	<u>\$ —</u>	<u>\$ 67,850</u>

* Represents collateral on securities loaned.

DBX ETF Trust

Statements of Operations

For the Year Ended August 31, 2023

	Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF	Xtrackers MSCI EAFE ESG Leaders Equity ETF	Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF	Xtrackers MSCI USA Climate Action Equity ETF ⁽¹⁾
Investment Income				
Unaffiliated dividend income*	\$ 9,985,196	\$ 1,088,972	\$ 405,444	\$ 14,255,030
Affiliated dividend income	—	—	1,011	—
Income distributions from affiliated funds	56,357	1,183	1,946	40,591
Affiliated securities lending income	64,464	5,064	1,748	41,859
Unaffiliated non-cash dividend income	1,727,969	—	178,573	—
Unaffiliated securities lending income, net of borrower rebates	4,670	—	—	7,424
Total investment income	<u>11,838,656</u>	<u>1,095,219</u>	<u>588,722</u>	<u>14,344,904</u>
Expenses				
Investment advisory fees	724,132	50,145	48,872	612,669
Other expenses	153	115	58	—
Total expenses	<u>724,285</u>	<u>50,260</u>	<u>48,930</u>	<u>612,669</u>
Less fees waived (see note 3):				
Waiver	(1,110)	(27)	(77)	(761)
Net expenses	<u>723,175</u>	<u>50,233</u>	<u>48,853</u>	<u>611,908</u>
Net investment income (loss)	<u>11,115,481</u>	<u>1,044,986</u>	<u>539,869</u>	<u>13,732,996</u>
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments**	(18,489,716)	(1,480,961)	(1,942,509)	1,549,476
Investments in affiliates	—	—	(2,777)	—
In-kind redemptions	—	718,241	4,986	22,960,654
Futures contracts	50,975	35,580	(5,919)	213,403
Foreign currency transactions	(48,314)	(8,166)	6,876	—
Net realized gain (loss)	<u>(18,487,055)</u>	<u>(735,306)</u>	<u>(1,939,343)</u>	<u>24,723,533</u>
Net change in unrealized appreciation (depreciation) on:				
Investments***	17,295,655	5,015,024	1,436,858	223,355,392
Investments in affiliates	—	—	31	—
Futures contracts	(843)	4,243	2,970	143,188
Foreign currency translations	14,491	7,427	(28,038)	—
Net change in unrealized appreciation (depreciation)	<u>17,309,303</u>	<u>5,026,694</u>	<u>1,411,821</u>	<u>223,498,580</u>
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions	<u>(1,177,752)</u>	<u>4,291,388</u>	<u>(527,522)</u>	<u>248,222,113</u>
Net Increase (Decrease) in Net Assets Resulting from Operations				
	<u>\$ 9,937,729</u>	<u>\$ 5,336,374</u>	<u>\$ 12,347</u>	<u>\$261,955,109</u>
* Unaffiliated foreign tax withheld	\$ 1,821,352	\$ 131,598	\$ 91,241	\$ 893
** Including foreign taxes	\$ 20,453	\$ —	\$ 16,648	\$ —
*** Including (Net of) change in deferred foreign taxes	\$ 382,667	\$ —	\$ (24,239)	\$ —

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

DBX ETF Trust

Statements of Operations (Continued)

For the Year Ended August 31, 2023

	Xtrackers MSCI USA ESG Leaders Equity ETF	Xtrackers Net Zero Pathway Paris Aligned US Equity ETF
Investment Income		
Unaffiliated dividend income*	\$ 37,947,336	\$ 1,563,899
Income distributions from affiliated funds	229,238	6,721
Affiliated securities lending income	17,836	2,972
Unaffiliated securities lending income, net of borrower rebates	56,199	1,778
Total investment income	<u>38,250,609</u>	<u>1,575,370</u>
Expenses		
Investment advisory fees	2,318,895	99,299
Other expenses	58	30
Total expenses	<u>2,318,953</u>	<u>99,329</u>
Less fees waived (see note 3):		
Waiver	(235,968)	(120)
Net expenses	<u>2,082,985</u>	<u>99,209</u>
Net investment income (loss)	<u>36,167,624</u>	<u>1,476,161</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) from:		
Investments	(38,742,237)	(655,983)
In-kind redemptions	541,836,218	2,086,391
Futures contracts	(358,699)	(13,869)
Net realized gain (loss)	<u>502,735,282</u>	<u>1,416,539</u>
Net change in unrealized appreciation (depreciation) on:		
Investments	(225,781,091)	14,846,153
Futures contracts	167,736	13,960
Net change in unrealized appreciation (depreciation)	<u>(225,613,355)</u>	<u>14,860,113</u>
Net realized and unrealized gain (loss) on investments and futures	<u>277,121,927</u>	<u>16,276,652</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 313,289,551</u>	<u>\$17,752,813</u>
* Unaffiliated foreign tax withheld	\$ 21,304	\$ 33

Statements of Changes in Net Assets

	Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF		Xtrackers MSCI EAFE ESG Leaders Equity ETF	
	Year Ended August 31, 2023	Year Ended August 31, 2022	Year Ended August 31, 2023	Year Ended August 31, 2022
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 11,115,481	\$ 12,906,765	\$ 1,044,986	\$ 775,286
Net realized gain (loss)	(18,487,055)	(47,552,026)	(735,306)	(828,340)
Net change in net unrealized appreciation (depreciation)	17,309,303	(122,838,645)	5,026,694	(6,754,362)
Net increase (decrease) in net assets resulting from operations	9,937,729	(157,483,906)	5,336,374	(6,807,416)
Distributions to Shareholders	(12,833,632)	(9,660,140)	(957,399)	(738,856)
Fund Shares Transactions				
Proceeds from shares sold	2,359,527	304,205,924	13,833,465	17,576,378
Value of shares redeemed	—	(140,382,770)	(4,135,077)	—
Net increase (decrease) in net assets resulting from fund share transactions	2,359,527	163,823,154	9,698,388	17,576,378
Total net increase (decrease) in Net Assets	(536,376)	(3,320,892)	14,077,363	10,030,106
Net Assets				
Beginning of year	492,781,212	496,102,104	29,106,192	19,076,086
End of year	<u>\$492,244,836</u>	<u>\$ 492,781,212</u>	<u>\$43,183,555</u>	<u>\$29,106,192</u>
Changes in Shares Outstanding				
Shares outstanding, beginning of year	18,300,001	14,300,001	1,200,001	600,001
Shares sold	100,000	9,050,000	500,000	600,000
Shares redeemed	—	(5,050,000)	(150,000)	—
Shares outstanding, end of year	<u>18,400,001</u>	<u>18,300,001</u>	<u>1,550,001</u>	<u>1,200,001</u>

Statements of Changes in Net Assets (Continued)

	Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF		Xtrackers MSCI USA Climate Action Equity ETF	Xtrackers MSCI USA ESG Leaders Equity ETF	
	Year Ended August 31, 2023	Year Ended August 31, 2022	For the Period April 4, 2023 ⁽¹⁾ to August 31, 2023	Year Ended August 31, 2023	Year Ended August 31, 2022
Increase (Decrease) in Net Assets from Operations					
Net investment income (loss)	\$ 539,869	\$ 494,259	\$ 13,732,996	\$ 36,167,624	\$ 45,489,454
Net realized gain (loss)	(1,939,343)	(879,835)	24,723,533	502,735,282	502,947,305
Net change in net unrealized appreciation (depreciation)	1,411,821	(6,114,670)	223,498,580	(225,613,355)	(947,734,755)
Net increase (decrease) in net assets resulting from operations	12,347	(6,500,246)	261,955,109	313,289,551	(399,297,996)
Distributions to Shareholders	<u>(495,191)</u>	<u>(519,666)</u>	<u>(6,700,040)</u>	<u>(41,345,101)</u>	<u>(45,094,920)</u>
Fund Shares Transactions					
Proceeds from shares sold	4,573,005	9,159,408	2,206,770,268	240,179,457	858,929,738
Value of shares redeemed	(2,277,610)	(4,168,383)	(186,900,909)	(2,288,923,620)	(1,244,247,484)
Net increase (decrease) in net assets resulting from fund share transactions	2,295,395	4,991,025	2,019,869,359	(2,048,744,163)	(385,317,746)
Total net increase (decrease) in Net Assets	1,812,551	(2,028,887)	2,275,124,428	(1,776,799,713)	(829,710,662)
Net Assets					
Beginning of year	23,174,453	25,203,340	25	3,059,691,804	3,889,402,466
End of year	<u>\$24,987,004</u>	<u>\$23,174,453</u>	<u>\$2,275,124,453</u>	<u>\$ 1,282,892,091</u>	<u>\$ 3,059,691,804</u>
Changes in Shares Outstanding					
Shares outstanding, beginning of year	950,001	750,001	1	85,300,001	92,850,001
Shares sold	200,000	350,000	88,350,000	6,650,000	21,800,000
Shares redeemed	(100,000)	(150,000)	(7,250,000)	(61,300,000)	(29,350,000)
Shares outstanding, end of year	<u>1,050,001</u>	<u>950,001</u>	<u>81,100,001</u>	<u>30,650,001</u>	<u>85,300,001</u>

(1) Commencement of Operations.

Statements of Changes in Net Assets (Continued)

	Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	
	Year Ended August 31, 2023	For the Period June 28, 2022 ⁽¹⁾ to August 31, 2022
Increase (Decrease) in Net Assets from Operations		
Net investment income (loss)	\$ 1,476,161	\$ 196,738
Net realized gain (loss)	1,416,539	830,386
Net change in net unrealized appreciation (depreciation)	14,860,113	1,551,953
Net increase (decrease) in net assets resulting from operations	<u>17,752,813</u>	<u>2,579,077</u>
Distributions to Shareholders	<u>(1,268,208)</u>	<u>—</u>
Fund Shares Transactions		
Proceeds from shares sold	64,054,316	77,058,253
Value of shares redeemed	<u>(8,280,393)</u>	<u>(3,999,919)</u>
Net increase (decrease) in net assets resulting from fund share transactions	<u>55,773,923</u>	<u>73,058,334</u>
Total net increase (decrease) in Net Assets	<u>72,258,528</u>	<u>75,637,411</u>
Net Assets		
Beginning of period	<u>75,637,436</u>	<u>25</u>
End of period	<u>\$147,895,964</u>	<u>\$75,637,436</u>
Changes in Shares Outstanding		
Shares outstanding, beginning of period	3,000,001	1
Shares sold	2,400,000	3,150,000
Shares redeemed	<u>(300,000)</u>	<u>(150,000)</u>
Shares outstanding, end of period	<u>5,100,001</u>	<u>3,000,001</u>

(1) Commencement of Operations.

Financial Highlights

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

	Years Ended August 31,				Period Ended 8/31/2019(a)
	2023	2022	2021	2020	
Net Asset Value, beginning of period	\$26.93	\$ 34.69	\$27.90	\$25.42	\$25.00
Income (loss) from investment operations:					
Net investment income (loss)(b)	0.60	0.70	0.57	0.68	0.60
Net realized and unrealized gain (loss)	(0.08)	(7.88)	6.86	2.53	0.27
Total from investment operations	0.52	(7.18)	7.43	3.21	0.87
Less distributions from:					
Net investment income	(0.70)	(0.58)	(0.64)	(0.73)	(0.45)
Total distributions	(0.70)	(0.58)	(0.64)	(0.73)	(0.45)
Net Asset Value, end of period	\$26.75	\$ 26.93	\$34.69	\$27.90	\$25.42
Total Return (%) (c)	2.01	(20.81)	26.80	12.74	3.44**

Ratios to Average Net Assets and Supplemental Data

Net Assets, end of period (\$ millions)	492	493	496	8	8
Ratio of expenses before fee waiver (%)	0.15	0.15	0.16	0.16	0.16*
Ratio of expenses after fee waiver (%)	0.15	0.15	0.16	0.16	0.16*
Ratio of net investment income (loss) (%)	2.30	2.30	1.97	2.61	3.17*
Portfolio turnover rate (%) (d)	16	33	17	13	10**

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

	Years Ended August 31,				Period Ended 8/31/2019(e)
	2023	2022	2021	2020	
Net Asset Value, beginning of period	\$24.26	\$ 31.79	\$25.96	\$24.10	\$25.00
Income (loss) from investment operations:					
Net investment income (loss)(b)	0.78	0.85	0.72	0.59	0.78
Net realized and unrealized gain (loss)	3.51	(7.57)	5.80	1.83	(1.01)
Total from investment operations	4.29	(6.72)	6.52	2.42	(0.23)
Less distributions from:					
Net investment income	(0.69)	(0.81)	(0.69)	(0.56)	(0.66)
Net realized gains	—	—	—	—	(0.01)
Total distributions	(0.69)	(0.81)	(0.69)	(0.56)	(0.67)
Net Asset Value, end of period	\$27.86	\$ 24.26	\$31.79	\$25.96	\$24.10
Total Return (%) (c)	17.79	(21.40)	25.28	10.12	(0.91)**

Ratios to Average Net Assets and Supplemental Data

Net Assets, end of period (\$ millions)	43	29	19	12	7
Ratio of expenses before fee waiver (%)	0.14	0.14	0.14	0.14	0.14*
Ratio of expenses after fee waiver (%)	0.14	0.14	0.14	0.14	0.14*
Ratio of net investment income (loss) (%)	2.92	3.04	2.45	2.39	3.25*
Portfolio turnover rate (%) (d)	25	22	22	16	10**

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

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

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

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

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

* Annualized.

** Not Annualized.

Financial Highlights (Continued)

**Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF
Selected Per Share Data**

	Years Ended August 31,				Period Ended 8/31/2019(a)
	2023	2022	2021	2020	
Net Asset Value, beginning of period	\$24.39	\$ 33.60	\$28.57	\$24.70	\$25.00
Income (loss) from investment operations:					
Net investment income (loss)(b)	0.53	0.64	0.49	0.86	0.50
Net realized and unrealized gain (loss)	(0.65)	(9.14)	4.77	4.07	(0.53)
Total from investment operations	(0.12)	(8.50)	5.26	4.93	(0.03)
Less distributions from:					
Net investment income	(0.47)	(0.71)	(0.23)	(1.06)	(0.27)
Net realized gains	—	—	—	(0.00)(c)	—
Total distributions	(0.47)	(0.71)	(0.23)	(1.06)	(0.27)
Net Asset Value, end of period	\$23.80	\$ 24.39	\$33.60	\$28.57	\$24.70
Total Return (%) (d)	(0.51)	(25.55)	18.43	20.32	(0.17)**
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of period (\$ millions)	25	23	25	9	7
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) (%)	2.21	2.22	1.48	3.38	2.68*
Portfolio turnover rate %(e)	23	24	26	17	16**

**Xtrackers MSCI USA Climate Action Equity ETF
Selected Per Share Data**

	Period Ended 8/31/2023(f)
Net Asset Value, beginning of period	\$25.00
Income (loss) from investment operations:	
Net investment income (loss)(b)	0.17
Net realized and unrealized gain (loss)	2.96
Total from investment operations	3.13
Less distributions from:	
Net investment income	(0.08)
Total distributions	(0.08)
Net Asset Value, end of period	\$28.05
Total Return (%) (d)	12.55**
Ratios to Average Net Assets and Supplemental Data	
Net Assets, end of period (\$ millions)	2,275
Ratio of expenses before fee waiver (%)	0.07*
Ratio of expenses after fee waiver (%)	0.07*
Ratio of net investment income (loss) (%)	1.57*
Portfolio turnover rate %(e)	7**

- (a) For the period December 6, 2018 (commencement of operations) through August 31, 2019.
(b) Based on average shares outstanding during the period.
(c) Amount represents less than \$0.005.
(d) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.
(e) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.
(f) For the period April 4, 2023 (commencement of operations) through August 31, 2023.

* Annualized.

** Not Annualized.

DBX ETF Trust

Financial Highlights (Continued)

Xtrackers MSCI USA ESG Leaders Equity ETF

Selected Per Share Data

	Years Ended August 31,				Period Ended 8/31/2019(a)
	2023	2022	2021	2020	
Net Asset Value, beginning of period	\$35.87	\$ 41.89	\$31.84	\$26.69	\$25.00
Income (loss) from investment operations:					
Net investment income (loss)(b)	0.57	0.53	0.50	0.51	0.24
Net realized and unrealized gain (loss)	6.04	(6.04)	10.05	5.10	1.57
Total from investment operations	6.61	(5.51)	10.55	5.61	1.81
Less distributions from:					
Net investment income	(0.62)	(0.51)	(0.50)	(0.46)	(0.12)
Total distributions	(0.62)	(0.51)	(0.50)	(0.46)	(0.12)
Net Asset Value, end of period	\$41.86	\$ 35.87	\$41.89	\$31.84	\$26.69
Total Return (%) (c)	18.68	(13.29)	33.48	21.42	7.23**

Ratios to Average Net Assets and Supplemental Data

Net Assets, end of period (\$ millions)	1,283	3,060	3,889	2,666	1,341
Ratio of expenses before fee waiver (%)	0.10	0.10	0.10	0.10	0.10*
Ratio of expenses after fee waiver (%)	0.09	0.09	0.09	0.09	0.10*
Ratio of net investment income (loss) (%)	1.56	1.32	1.39	1.83	1.89*
Portfolio turnover rate (%) (d)	6	6	12	9	5**

Xtrackers Net Zero Pathway Paris Aligned US Equity ETF

Selected Per Share Data

	Year Ended 8/31/2023	Period Ended 8/31/2022(e)
Net Asset Value, beginning of period	\$25.21	\$ 25.00
Income (loss) from investment operations:		
Net investment income (loss)(b)	0.39	0.07
Net realized and unrealized gain (loss)	3.74	0.14
Total from investment operations	4.13	0.21
Less distributions from:		
Net investment income	(0.34)	—
Net realized gains	(0.00)(f)	—
Total distributions	(0.34)	—
Net Asset Value, end of period	\$29.00	\$ 25.21
Total Return (%) (c)	16.60	0.84**

Ratios to Average Net Assets and Supplemental Data

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

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

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

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

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

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

(f) Amount represents less than \$0.005.

* Annualized.

** Not Annualized.

Notes to Financial Statements

1. Organization

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

As of August 31, 2023, the Trust consists of forty-two investment series of exchange-traded funds (“ETFs”) (each a “Fund” and collectively, the “Funds”) in operation and trading. These financial statements report on the Funds listed below:

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

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

Each Fund offers shares that are listed and traded on the NYSE Arca, Inc. (“NYSE Arca”). 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:

Fund

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

Underlying Index

Solactive ISS Emerging Markets Carbon Reduction & Climate Improvers Index NTR
MSCI EAFE ESG Leaders Index
MSCI Emerging Markets ESG Leaders Index
MSCI USA Climate Action Index
MSCI USA ESG Leaders Index
Solactive ISS ESG United States Net Zero Pathway Enhanced Index

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

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

The MSCI Emerging Markets ESG Leaders Index is a capitalization weighted index that provides exposure to companies with high ESG performance relative to their sector peers. The Underlying Index consists of large- and medium-capitalization companies across emerging markets countries, as defined by the index provider. The annual review of the Underlying Index takes place in May and it is rebalanced in August, November and February, and thus the Fund updates and rebalances its portfolio in a corresponding fashion.

Notes to Financial Statements (Continued)

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

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

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

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

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

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

2. Significant Accounting Policies

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

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

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

under Rule 2a-5). The Advisor has adopted fair valuation procedures that provide methodologies for fair valuing securities.

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

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

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

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

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

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

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

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

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

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

Notes to Financial Statements (Continued)

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

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

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

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

	<u>Undistributed Ordinary Income*</u>	<u>Undistributed Long-Term Capital Gains*</u>	<u>Capital and Other Gains (Losses)</u>	<u>Unrealized Appreciation (Depreciation)</u>	<u>Total Accumulated Earnings (Losses)</u>
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF	\$5,257,480	\$ —	\$(54,601,369)	\$ (94,679,772)	\$(144,023,661)
Xtrackers MSCI EAFE ESG Leaders Equity ETF	190,744	—	(1,639,615)	1,022,763	(426,108)
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF	361,011	—	(2,573,902)	(2,594,694)	(4,807,585)
Xtrackers MSCI USA Climate Action Equity ETF	9,593,277	218,687	—	222,033,739	231,845,703
Xtrackers MSCI USA ESG Leaders Equity ETF	3,535,199	—	(65,280,983)	91,391,193	29,645,409
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	416,084	—	(473,338)	16,196,671	16,139,417

The tax character of dividends and distributions declared for the period ended August 31, 2023 and year ended August 31, 2022 were as follows:

	<u>Period Ended August 31, 2023 Ordinary Income*</u>
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF	\$12,833,632
Xtrackers MSCI EAFE ESG Leaders Equity ETF	957,399
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF	495,191
Xtrackers MSCI USA Climate Action Equity ETF	6,700,040
Xtrackers MSCI USA ESG Leaders Equity ETF	41,345,101
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	1,268,208

Notes to Financial Statements (Continued)

	Year Ended August 31, 2022 <u>Ordinary Income*</u>
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF	\$ 9,660,140
Xtrackers MSCI EAFE ESG Leaders Equity ETF	738,856
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF	519,666
Xtrackers MSCI USA ESG Leaders Equity ETF	45,094,920

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

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

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

For the period ended August 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 and equalization.

	<u>Distributable earnings (loss)</u>	<u>Paid-In Capital</u>
Xtrackers MSCI EAFE ESG Leaders Equity ETF	\$ (637,860)	\$ 637,860
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF	17,456	(17,456)
Xtrackers MSCI USA Climate Action Equity ETF	(23,409,366)	23,409,366
Xtrackers MSCI USA ESG Leaders Equity ETF	(528,529,100)	528,529,100
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	(2,071,106)	2,071,106

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

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

Foreign Taxes The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, capital gains on investments, certain foreign currency transactions or other corporate events. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and are reflected in their Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on capital gains from sales of investments and foreign currency transactions are included in their respective net realized gain (loss) categories, and deferred foreign taxes on unrealized gains are included in net change in unrealized appreciation (depreciation). Receivables and payables related to foreign taxes as of August 31, 2023, if any, are disclosed in the Funds’ Statements of Assets and Liabilities.

Notes to Financial Statements (Continued)

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 Bank of New York Mellon, as securities lending agent, lends securities of the Funds to certain financial institutions under the terms of its securities lending agreement. Effective August 1, 2023, National Financial Services LLC (Fidelity Agency Lending), serves as securities lending agent for Xtrackers MSCI EAFE ESG Leaders Equity ETF, Xtrackers MSCI USA Climate Action Equity ETF and Xtrackers Net Zero Pathway Paris Aligned US Equity ETF. During the term of the loans, the Funds continue to receive interest and dividends generated by the securities and to participate in any changes in their market value. The Funds require the borrowers of the securities to maintain collateral with the Funds consisting of cash 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 securities lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. During the year ended August 31, 2023, the Funds invested the cash collateral, if any, into a joint trading account in affiliated money market funds, including DWS Government & Agency Securities Portfolio, managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/ administration fee (0.08% annualized effective rate as of August 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 securities lending agent. Either the Funds or the borrower may terminate the loan at any time and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Funds are not able to recover securities lent, the Funds may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Funds are also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of August 31, 2023, the Funds listed below had securities on loan. The value of the related collateral exceeded the value of the securities loaned at period end.

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

Securities Lending Transactions	Overnight and Continuous	<30 Days	Between 30 & 90 days	>90 days	Total
Xtrackers MSCI USA Climate Action Equity ETF					
Common Stocks	\$565,175	\$—	\$—	\$—	\$565,175
Gross amount of recognized liabilities for securities lending transactions					\$565,175
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF					
Common Stocks	\$ 67,850	\$—	\$—	\$—	\$ 67,850
Gross amount of recognized liabilities for securities lending transactions					\$ 67,850

As of August 31, 2023, Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF, Xtrackers MSCI EAFE ESG Leaders Equity ETF, Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF and Xtrackers MSCI USA ESG Leaders Equity ETF had no securities on loan.

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 August 31, 2023, Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF, Xtrackers MSCI EAFE ESG Leaders Equity ETF, Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF, Xtrackers MSCI USA Climate Action Equity ETF, Xtrackers MSCI USA ESG Leaders Equity ETF and Xtrackers Net Zero Pathway Paris Aligned US Equity ETF utilized futures in order to simulate investment in the Funds' Underlying Index. To the extent required by law, liquid assets committed to futures contracts will be maintained.

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

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

A summary of the open futures contracts as of August 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 August 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 Emerging Markets Carbon Reduction and Climate Improvers ETF	Equity contracts	Unrealized appreciation on futures contracts*	Unrealized depreciation on futures contracts*	
		\$ —	\$ 42,988	
Xtrackers MSCI EAFE ESG Leaders Equity ETF	Equity contracts	Unrealized appreciation on futures contracts*	Unrealized depreciation on futures contracts*	
		\$ 2,728	\$ 1,073	
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF	Equity contracts	Unrealized appreciation on futures contracts*	Unrealized depreciation on futures contracts*	
		\$ 535	\$ —	
Xtrackers MSCI USA Climate Action Equity ETF	Equity contracts	Unrealized appreciation on futures contracts*	Unrealized depreciation on futures contracts*	
		\$ 143,188	\$ —	
Xtrackers MSCI USA ESG Leaders Equity ETF	Equity contracts	Unrealized appreciation on futures contracts*	Unrealized depreciation on futures contracts*	
		\$ 112,267	\$ —	
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	Equity contracts	Unrealized appreciation on futures contracts*	Unrealized depreciation on futures contracts*	
		\$ 1,230	\$ —	

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

Notes to Financial Statements (Continued)

Additionally, the amount of realized and unrealized gains and losses on derivative instruments recognized in the Funds' earnings during the period ended August 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 Emerging Markets Carbon Reduction and Climate Improvers ETF	\$ 50,975
Xtrackers MSCI EAFE ESG Leaders Equity ETF	35,580
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF	(5,919)
Xtrackers MSCI USA Climate Action Equity ETF	213,403
Xtrackers MSCI USA ESG Leaders Equity ETF	(358,699)
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	(13,869)

Net Change in Unrealized Appreciation (Depreciation) on:

	Futures Contracts – Equity Contracts
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF	\$ (843)
Xtrackers MSCI EAFE ESG Leaders Equity ETF	4,243
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF	2,970
Xtrackers MSCI USA Climate Action Equity ETF	143,188
Xtrackers MSCI USA ESG Leaders Equity ETF	167,736
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	13,960

For the period ended August 31, 2023 the average monthly volume of derivatives was as follows:

	Futures Contracts (Contract Value)
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF	\$2,967,514
Xtrackers MSCI EAFE ESG Leaders Equity ETF	197,638
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF	75,794
Xtrackers MSCI USA Climate Action Equity ETF	3,800,193
Xtrackers MSCI USA ESG Leaders Equity ETF	7,275,575
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	194,595

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 was entitled to receive a unitary advisory fee based on each Fund’s average daily net assets, computed and accrued daily and payable monthly, at an annual rate equal to:

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

The Advisor for the Xtrackers MSCI USA ESG Leaders Equity ETF has voluntarily elected to waive its fees and/or reimburse Fund expenses to the extent necessary to maintain the Fund’s total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage, interest expense and acquired fund fees and expenses) at nine basis points of the Fund’s average daily net assets. Any voluntary waiver or reimbursement implemented by the Advisor may be eliminated by the Advisor at any time. For the year ended August 31, 2023, the Advisor waived \$231,889 of expenses to the Fund.

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

	<u>Expenses Waived</u>
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF	\$1,110
Xtrackers MSCI EAFE ESG Leaders Equity ETF	27
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF	77
Xtrackers MSCI USA Climate Action Equity ETF	761
Xtrackers MSCI USA ESG Leaders Equity ETF	4,079
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	120

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

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

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

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

Notes to Financial Statements (Continued)

4. Investment Portfolio Transactions

For the year ended August 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 Emerging Markets Carbon Reduction and Climate Improvers ETF	\$ 79,480,104	\$ 77,487,878
Xtrackers MSCI EAFE ESG Leaders Equity ETF	10,006,375	8,788,223
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF	8,652,849	5,639,674
Xtrackers MSCI USA Climate Action Equity ETF	131,406,711	133,156,870
Xtrackers MSCI USA ESG Leaders Equity ETF	148,079,325	146,477,543
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	7,777,306	7,509,280

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

	<u>Purchases</u>	<u>Sales</u>
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF	\$ 470,446	\$ —
Xtrackers MSCI EAFE ESG Leaders Equity ETF	12,796,391	4,128,186
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF	851,332	982,966
Xtrackers MSCI USA Climate Action Equity ETF	2,206,791,352	186,614,716
Xtrackers MSCI USA ESG Leaders Equity ETF	240,080,910	2,288,122,639
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	64,054,339	8,294,124

5. Fund Share Transactions

As of August 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. Investing in Emerging Markets

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

Investing in securities of Chinese issuers involves certain risks and considerations not typically associated with investing in securities of U.S. issuers, including, among others; more frequent (and potentially widespread) trading suspensions and government interventions with respect to Chinese issuers, resulting in lack of liquidity and in price volatility; currency revaluations and other currency exchange rate fluctuations or blockage; the nature and extent of intervention by the Chinese government in the Chinese securities markets (including both direct and indirect market stabilization efforts, which may affect valuations of Chinese issuers), whether such intervention will continue and the impact of such intervention or its discontinuation; the risk of nationalization or expropriation of assets; the risk that the Chinese government may decide not to continue to support economic reform

programs; limitations on the use of brokers (or action by the Chinese government that discourages brokers from serving international clients); higher rates of inflation; greater political, economic and social uncertainty; higher market volatility caused by any potential regional territorial conflicts or natural disasters; the risk of increased trade tariffs, embargoes and other trade limitations; restrictions on foreign ownership which require U.S. investors to invest in offshore special purpose companies to obtain indirect exposure to Chinese issuers; custody risks associated with investing through Stock Connect, an RQFII or other programs to access the Chinese securities markets, both interim and permanent market regulations which may affect the ability of certain stockholders to sell Chinese securities when it would otherwise be advisable; different and less stringent financial reporting standards; and increased political pressure from the U.S. and other countries to restrict the ability of investors outside China to invest in Chinese issuers. In addition, in June 2021, the President of the United States issued an executive order (“CMIC Order”) prohibiting U.S. persons, including the Funds, from purchasing or selling publicly traded securities (including publicly traded securities that are derivative of, or designed to provide exposure to, such securities) of any Chinese company identified as a “Chinese Military-Industrial Complex Company” (“CMIC”). This prohibition, effective August 2, 2021, expands on similar sanctions imposed by the prior administration on certain designated Chinese military companies (“CCMCs”) that took effect in January 2021. To the extent that any company in an Underlying Index is identified as a CMIC at any time (or was previously designated as a CCMC), it may have material adverse effect on a fund’s ability to track its Underlying Index.

7. Line of Credit

The Trust has entered into a senior unsecured credit facility with a syndication of banks which allows the Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF, Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF and certain other funds managed by the Advisor to borrow up to \$105 million. Each Fund may borrow money under this credit facility to the extent necessary for temporary or emergency purposes, including the funding of shareholder redemption requests, trade settlements, and as necessary to distribute to shareholders any income necessary to maintain each Funds’ status as a regulated investment company. Borrowings are charged an interest rate of 1.25% per annum plus the greater of the Federal Funds Effective Rate or the Secured Overnight Financing Rate plus .10%. Each Fund may borrow up to the lesser of 33 percent of its net assets as permitted by the 1940 Act or 25 percent of adjusted total net assets. The Funds had no outstanding loans at August 31, 2023.

Report of Independent Registered Public Accounting Firm

To the Shareholders of

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF, Xtrackers MSCI EAFE ESG Leaders Equity ETF, Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF, Xtrackers MSCI USA ESG Leaders Equity ETF, Xtrackers Net Zero Pathway Paris Aligned US Equity ETF and Xtrackers MSCI USA Climate Action 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 Emerging Markets Carbon Reduction and Climate Improvers ETF, Xtrackers MSCI EAFE ESG Leaders Equity ETF, Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF, Xtrackers MSCI USA ESG Leaders Equity ETF, Xtrackers Net Zero Pathway Paris Aligned US Equity ETF, and Xtrackers MSCI USA Climate Action 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 August 31, 2023, and the related statements of operations and changes in net assets, and the financial highlights for each of the periods indicated in the table below and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (six of the funds constituting DBX ETF Trust) at August 31, 2023, and the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

Individual fund constituting the DBX ETF Trust	Statement of operations	Statements of changes in net assets	Financial highlights
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF	For the year ended August 31, 2023	For each of the two years in the period ended August 31, 2023	For each of the four years in the period ended August 31, 2023 and the period from December 6, 2018 (commencement of operations) through August 31, 2019
Xtrackers MSCI EAFE ESG Leaders Equity ETF	For the year ended August 31, 2023	For each of the two years in the period ended August 31, 2023	For each of the four years in the period ended August 31, 2023 and the period from September 6, 2018 (commencement of operations) through August 31, 2019
Xtrackers MSCI USA ESG Leaders Equity ETF	For the year ended August 31, 2023	For each of the two years in the period ended August 31, 2023	For each of the four years in the period ended August 31, 2023 and the period from March 7, 2019 (commencement of operations) through August 31, 2019
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	For the year ended August 31, 2023	For the year ended August 31, 2023 and the period from June 28, 2022 (commencement of operations) through August 31, 2022	
Xtrackers MSCI USA Climate Action Equity ETF	For the period from April 4, 2023 (commencement of operations) through August 31, 2023		

Basis for Opinion

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

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

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

The signature of Ernst & Young LLP is written in a cursive, handwritten style in black ink.

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

New York, New York
October 23, 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.

Board Considerations in Approval of Investment Advisory Contracts (Unaudited)

Xtrackers MSCI USA Climate Action Equity ETF

Board Approval of Investment Advisory Agreement with DBX Advisors LLC

After discussions at the meeting of the Board of Trustees (“Board” or “Trustees”) held on February 15-16, 2023, the Trustees, all of who are not “interested persons,” as defined by the Investment Company Act of 1940, as amended (the “1940 Act”) of DBX ETF Trust (the “Trust”) or its service providers, unanimously approved the Investment Advisory Agreement between DBX Advisors LLC (“DBX” or the “Adviser”) and the Trust, with respect to Xtrackers MSCI USA Climate Action Equity ETF (the “Fund”). The Independent Trustees were advised throughout the review and meeting by K&L Gates LLP (“Independent Trustee Counsel”).

In reaching this decision, the Board considered all factors it believed relevant, including (1) the nature, extent and quality of the services to be provided to the Fund and its shareholders; (2) the financial resources of the Adviser and its resulting ability to perform its obligations under the Investment Advisory Agreement; (3) the competitiveness of the Fund’s advisory fee; (4) the total cost of the services to be provided by, and the anticipated profits to be realized, by the Adviser from its relationship with the Fund; and (5) the extent to which economies of scale would be realized, and if the Fund’s shareholders would benefit from those economies.

The Board reached a determination, with the assistance of 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 the Fund and its shareholders as well as consistent with the Board’s duties under state and federal law. The Board reached this conclusion based on multiple factors.

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

Nature, Extent and Quality of Services. The Board reviewed in detail the nature, extent and quality of services to be provided by the Adviser under the Investment Advisory Agreement. The Board considered that these services include, among other things, furnishing a continuous investment program for the Fund, including arranging for, or implementing, the purchase and sale of portfolio securities, the provision of general corporate services, such as portfolio management compliance services and the preparation and filing of certain reports on behalf of the Trust. The Board also considered, among other things, the professional experience, qualifications and performance of the senior management and key professional personnel of the Adviser, including portfolio management.

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

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

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

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

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

Costs of Services and Profitability. The Board considered the anticipated expenses of the Adviser in developing and rendering services to be provided to the Fund and the likelihood and level of profits in the early years of the Fund's operations. The Board noted that because the Fund is new, it is difficult to estimate the profitability of the Fund to the Adviser at this time. The Board considered whether the Adviser would benefit in other ways from its relationship with the Fund and concluded that there were no material fall-out benefits likely to accrue to the Adviser related to the operation of the Fund.

Economies of Scale. The Board noted that the Fund's advisory fee was set at a competitive level that was designed to reflect scale in assets from the Fund's commencement of operations. The Board noted that because the Fund is new, it is difficult to estimate whether the Fund would experience economies of scale beyond those already reflected in the advisory fee. The Board determined to evaluate economies of scale on an ongoing basis as a result of asset growth of the Fund. The Board also acknowledged that the concept of economies of scale is a complex subject as to determining with a fair degree of certainty whether economies of scale exist, to what extent they exist, whether scale can result in additional expenses, and alternative ways 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	—

DBX ETF Trust

Board Members and Officers (Unaudited) (Continued)

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
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

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).

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
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, DBXStrategic Advisors LLC (2020-2021).
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	Senior Vice President, Director Regulatory Administration at BNY Mellon Asset Servicing (2023-present); Vice President at BNY Mellon Asset Servicing (2014-2023); 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.

Additional Information (Unaudited)

Proxy Voting Policies and Procedures

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

Portfolio Holdings Information

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

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

Discount & Premium Information

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

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 period ended August 31, 2023.

	<u>Qualified Dividend Income*</u>	<u>Dividends Received Deduction*</u>
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF	76%	0%
Xtrackers MSCI EAFE ESG Leaders Equity ETF	90%	0%
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF	69%	0%
Xtrackers MSCI USA Climate Action Equity ETF	82%	79%
Xtrackers MSCI USA ESG Leaders Equity ETF	100%	98%
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF	100%	94%

* 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 Income</u>
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF	\$15,111,149	\$1,776,209
Xtrackers MSCI EAFE ESG Leaders Equity ETF	1,215,294	103,805
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF	851,328	87,210

DBX ETF Trust

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

This report must be preceded or accompanied by a prospectus.

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

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

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

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

Shares of the Funds are bought and sold at market price (not NAV) throughout the day on the NYSE Arca, Inc. 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.

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.

EMCR and USNZ (the "Funds") are 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 Funds or any member of the public regarding advisability of investing in funds generally or in these Funds particularly or the ability of the Underlying Indexes 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 Indexes 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.

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DBX ETF Trust

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