

November 30, 2023

Semi-Annual Report

DBX ETF Trust

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



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DBX ETF Trust

Portfolio Summary (Unaudited)

Xtrackers Bloomberg US Investment Grade Corporate ESG ETF (ESCR)

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

Quality* as of November 30, 2023

Description	% of Market Value
AAA	3.0%
AA	13.2%
A	45.1%
BBB	38.7%
Total	100.0%

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

Country Diversification* as of November 30, 2023

United States	86.7%
Canada	3.9%
United Kingdom	3.4%
Japan	2.2%
Other	3.8%
Total	100.0%

Sector Diversification* as of November 30, 2023

Financial	32.3%
Consumer, Non-cyclical	18.2%
Technology	10.7%
Communications	10.4%
Utilities	8.7%
Consumer, Cyclical	7.5%
Industrial	6.6%
Energy	3.6%
Basic Materials	2.0%
Total	100.0%

Modified duration to worst as of November 30, 2023: 7.0 years
Modified duration to worst is the measure of sensitivity of the price of a bond to a change in interest rates, assuming worst case scenario.

* 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 8.

DBX ETF Trust

Portfolio Summary (Unaudited)

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

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

Quality* as of November 30, 2023

Description	% of Market Value
AA	9.7%
A	14.5%
BBB	32.6%
BB	24.0%
B	14.8%
CCC	2.9%
CC	1.5%
Total	100.0%

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

Country Diversification* as of November 30, 2023

Saudi Arabia	5.5%
Qatar	4.2%
Turkey	4.2%
Brazil	4.1%
Indonesia	4.0%
Romania	4.0%
Colombia	4.0%
Uruguay	3.7%
Dominican Republic	3.7%
South Africa	3.5%
Panama	3.5%
Mexico	3.5%
Philippines	3.3%
Peru	3.2%
Poland	3.1%
Oman	3.1%
China	3.0%
Jordan	3.0%
Hungary	3.0%
Kuwait	3.0%
Gabon	2.9%
Chile	2.8%
United Arab Emirates	2.5%
Bahrain	2.5%
Egypt	2.2%
Argentina	2.0%
Other	12.5%
Total	100.0%

Modified duration to worst as of November 30, 2023: 6.9 years
Modified duration to worst is the measure of sensitivity of the price of a bond to a change in interest rates, assuming worst case scenario.

* As a percentage of total investments excluding cash equivalents.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund’s investment portfolio see page 17.

DBX ETF Trust

Portfolio Summary (Unaudited)

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

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

Quality* as of November 30, 2023

Description	% of Market Value
BBB	5.3%
BB	58.9%
B	26.2%
CCC	9.3%
CC	0.1%
D	0.1%
NR	0.1%
Total	100.0%

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

Country Diversification* as of November 30, 2023

United States	84.6%
Canada	5.1%
United Kingdom	2.1%
Other	8.2%
Total	100.0%

Sector Diversification* as of November 30, 2023

Consumer, Cyclical	20.3%
Communications	14.9%
Consumer, Non-cyclical	14.0%
Industrial	13.7%
Energy	13.2%
Financial	10.9%
Basic Materials	6.0%
Technology	5.1%
Utilities	1.8%
Diversified	0.1%
Total	100.0%

Modified duration to worst as of November 30, 2023: 3.7 years

Modified duration to worst is the measure of sensitivity of the price of a bond to a change in interest rates, assuming worst case scenario.

* 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 21.

DBX ETF Trust

Portfolio Summary (Unaudited)

Xtrackers Municipal Infrastructure Revenue Bond ETF (RVNU)

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

Quality* as of November 30, 2023	
Description	% of Market Value
AAA	7.7%
AA	54.5%
A	36.2%
BBB	1.6%
Total	100.0%

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

Sector Diversification* as of November 30, 2023	
Airport	31.1%
Transportation	26.7%
General	14.6%
Water	14.2%
Power	11.0%
Utilities	2.3%
Development	0.1%
Total	100.0%

Modified duration to worst as of November 30, 2023: 9.2 years
Modified duration to worst is the measure of sensitivity of the price of a bond to a change in interest rates, assuming worst case scenario.

* As a percent of total investments.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 38.

DBX ETF Trust

Portfolio Summary (Unaudited)

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

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

Ten Largest Equity Holdings as of November 30, 2023 (27.4% of Net Assets)

Description	% of Net Assets
Novartis AG (Switzerland)	4.9%
BHP Group Ltd. (Australia)	3.8%
TotalEnergies SE (France)	3.8%
Unilever PLC (United Kingdom)	2.9%
Sanofi SA (France)	2.6%
Allianz SE (Germany)	2.5%
Rio Tinto PLC (United Kingdom)	1.9%
Iberdrola SA (Spain)	1.8%
Zurich Insurance Group AG (Switzerland)	1.8%
Glencore PLC (Switzerland)	1.4%

Sector Diversification* as of November 30, 2023

Financials	25.6%
Materials	15.4%
Energy	9.7%
Consumer Staples	8.6%
Health Care	8.0%
Consumer Discretionary	7.6%
Industrials	6.8%
Utilities	6.5%
Information Technology	5.6%
Communication Services	4.0%
Real Estate	2.2%
Total	100.0%

Country Diversification* as of November 30, 2023

Switzerland	12.5%
France	9.9%
United Kingdom	9.6%
Australia	8.6%
Germany	6.2%
China	5.7%
Taiwan	5.6%
Japan	5.0%
Canada	3.9%
Hong Kong	2.9%
Singapore	2.8%
Netherlands	2.8%
Spain	2.7%
Brazil	2.5%
Other	19.3%
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 45.

DBX ETF Trust

Portfolio Summary (Unaudited)

Xtrackers MSCI EAFE High Dividend Yield Equity ETF (HDEF)

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

Ten Largest Equity Holdings as of November 30, 2023 (38.6% of Net Assets)

Description	% of Net Assets
Novartis AG (Switzerland)	5.0%
BHP Group Ltd. (Australia)	4.9%
TotalEnergies SE (France)	4.8%
Unilever PLC (United Kingdom)	4.7%
Sanofi SA (France)	4.1%
Allianz SE (Germany)	4.0%
Rio Tinto PLC (United Kingdom)	3.0%
Iberdrola SA (Spain)	2.9%
Zurich Insurance Group AG (Switzerland)	2.9%
Glencore PLC (Switzerland)	2.3%

Country Diversification* as of November 30, 2023

Switzerland	16.9%
United Kingdom	14.8%
France	14.4%
Australia	12.4%
Germany	7.9%
Japan	7.8%
Singapore	4.6%
Netherlands	4.4%
Spain	3.6%
Hong Kong	2.8%
Sweden	2.2%
Finland	2.2%
Other	6.0%
Total	100.0%

Sector Diversification* as of November 30, 2023

Financials	21.9%
Materials	18.8%
Consumer Staples	11.8%
Health Care	9.4%
Industrials	8.4%
Utilities	8.3%
Consumer Discretionary	7.9%
Energy	7.6%
Communication Services	3.6%
Real Estate	2.1%
Information Technology	0.2%
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 52.

DBX ETF Trust

Fees and Expenses (Unaudited)

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

The examples in the tables are based on an investment of \$1,000 invested at the beginning of the six month period and held for the entire period (June 1, 2023 to November 30, 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 June 1, 2023	Ending Account Value November 30, 2023	Annualized Expense Ratio	Expenses Paid During the Period Per \$1,000 ⁽¹⁾
Xtrackers Bloomberg US Investment Grade Corporate ESG ETF				
Actual	\$1,000.00	\$1,010.80	0.15%	\$0.75
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.25	0.15%	\$0.76
Xtrackers J.P. Morgan ESG Emerging Markets Sovereign ETF				
Actual	\$1,000.00	\$1,031.70	0.35%	\$1.78
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.25	0.35%	\$1.77
Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF				
Actual	\$1,000.00	\$1,053.50	0.20%	\$1.03
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.00	0.20%	\$1.01
Xtrackers Municipal Infrastructure Revenue Bond ETF				
Actual	\$1,000.00	\$1,016.60	0.15%	\$0.76
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.25	0.15%	\$0.76
Xtrackers MSCI All World ex US High Dividend Yield Equity ETF				
Actual	\$1,000.00	\$1,083.80	0.20%	\$1.04
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.00	0.20%	\$1.01
Xtrackers MSCI EAFE High Dividend Yield Equity ETF				
Actual	\$1,000.00	\$1,088.40	0.16%	\$0.84
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.20	0.16%	\$0.81

(1) Expenses are equal to each Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 183 (the number of days in the most recent six-month period), then divided by 366.

DBX ETF Trust

Schedule of Investments

Xtrackers Bloomberg US Investment Grade Corporate ESG ETF

November 30, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
CORPORATE BONDS — 98.8%					
Basic Materials — 2.0%					
Chemicals — 1.6%					
Dow Chemical Co., 2.10%, 11/15/30	\$10,000	\$ 8,252			
DuPont de Nemours, Inc., 5.419%, 11/15/48	5,000	4,881			
Ecolab, Inc., 2.70%, 12/15/51	5,000	3,137			
LyondellBasell Industries NV, 4.625%, 2/26/55	8,000	6,255			
Nutrien Ltd., 2.95%, 5/13/30	10,000	8,673			
PPG Industries, Inc., 1.20%, 3/15/26	6,000	5,476			
Sherwin-Williams Co., 4.50%, 6/1/47	7,000	5,929			
(Cost \$53,259)		42,603			
Iron/Steel — 0.1%					
Steel Dynamics, Inc., 2.80%, 12/15/24	2,000	1,939			
(Cost \$1,996)					
Mining — 0.3%					
Freeport-McMoRan, Inc., 4.25%, 3/1/30	5,000	4,563			
Newmont Corp., 4.875%, 3/15/42	5,000	4,557			
(Cost \$9,827)		9,120			
Communications — 10.3%					
Internet — 2.1%					
Alibaba Group Holding Ltd., 3.25%, 2/9/61	5,000	2,888			
Alphabet, Inc. 1.998%, 8/15/26	5,000	4,666			
2.05%, 8/15/50	5,000	2,931			
Amazon.com, Inc. 1.00%, 5/12/26	5,000	4,566			
1.65%, 5/12/28	5,000	4,420			
1.50%, 6/3/30	5,000	4,109			
2.10%, 5/12/31	10,000	8,348			
3.10%, 5/12/51	10,000	7,017			
4.10%, 4/13/62	5,000	4,091			
Booking Holdings, Inc., 3.60%, 6/1/26	8,000	7,737			
eBay, Inc., 1.90%, 3/11/25	5,000	4,774			
(Cost \$68,141)		55,547			
Media — 3.6%					
Charter Communications Operating LLC / Charter Communications Operating Capital 4.40%, 4/1/33	5,000	4,435			
6.384%, 10/23/35	5,000	4,907			
6.484%, 10/23/45	5,000	4,646			
5.375%, 5/1/47	5,000	4,045			
4.80%, 3/1/50	5,000	3,710			
Media (Continued)					
Comcast Corp. 3.95%, 10/15/25	\$10,000	\$ 9,796			
4.15%, 10/15/28	10,000	9,673			
2.937%, 11/1/56	10,000	6,117			
2.987%, 11/1/63	20,000	11,901			
Discovery Communications LLC 5.20%, 9/20/47	5,000	4,051			
4.65%, 5/15/50	5,000	3,775			
Fox Corp., 3.05%, 4/7/25	5,000	4,840			
Paramount Global 4.95%, 1/15/31	4,000	3,626			
5.85%, 9/1/43	6,000	4,914			
TWDC Enterprises 18 Corp., MTN, 2.95%, 6/15/27	5,000	4,736			
Walt Disney Co. 1.75%, 8/30/24	4,000	3,889			
2.75%, 9/1/49	8,000	5,147			
3.60%, 1/13/51	5,000	3,784			
(Cost \$109,302)		97,992			
Telecommunications — 4.6%					
America Movil SAB de CV, 2.875%, 5/7/30	5,000	4,325			
AT&T, Inc. 4.10%, 2/15/28	10,000	9,595			
3.50%, 6/1/41	30,000	22,315			
3.65%, 9/15/59	10,000	6,605			
Bell Telephone Co. of Canada or Bell Canada, Series US-4, 3.65%, 3/17/51	3,000	2,139			
Corning, Inc., 5.35%, 11/15/48	4,000	3,717			
Deutsche Telekom International Finance BV, 8.75%, 6/15/30	5,000	5,907			
Rogers Communications, Inc. 4.50%, 3/15/43	8,000	6,500			
4.30%, 2/15/48	2,000	1,516			
Telefonica Europe BV, 8.25%, 9/15/30	10,000	11,495			
Verizon Communications, Inc. 3.376%, 2/15/25	5,000	4,884			
4.016%, 12/3/29	8,000	7,513			
2.355%, 3/15/32	10,000	7,981			
4.40%, 11/1/34	10,000	9,200			
2.875%, 11/20/50	15,000	9,495			
3.55%, 3/22/51	5,000	3,589			
Vodafone Group PLC 4.125%, 5/30/25	5,000	4,913			
4.25%, 9/17/50	5,000	3,870			
(Cost \$144,935)		125,559			
Consumer, Cyclical — 7.4%					
Apparel — 0.5%					
NIKE, Inc., 2.75%, 3/27/27	8,000	7,523			
VF Corp., 2.40%, 4/23/25	5,000	4,730			
(Cost \$13,402)		12,253			

Schedule of Investments

Xtrackers Bloomberg US Investment Grade Corporate ESG ETF (Continued)
November 30, 2023 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Auto Manufacturers — 1.3%			Retail (Continued)		
General Motors Co., 6.60%, 4/1/36	\$10,000	\$ 10,265	Target Corp. 2.50%, 4/15/26	\$ 7,000	\$ 6,670
General Motors Financial Co., Inc. 1.25%, 1/8/26	12,000	10,939	2.95%, 1/15/52	3,000	1,968
3.85%, 1/5/28	5,000	4,651	TJX Cos., Inc., 2.25%, 9/15/26	8,000	7,468
Toyota Motor Credit Corp. 3.65%, 1/8/29	5,000	4,734	Walgreens Boots Alliance, Inc., 4.10%, 4/15/50	5,000	3,259
1.90%, 9/12/31	7,000	5,592	Walmart, Inc. 1.05%, 9/17/26	10,000	9,094
(Cost \$38,008)		<u>36,181</u>	4.50%, 9/9/52	10,000	9,120
Auto Parts & Equipment — 0.1%			(Cost \$139,384)		<u>116,800</u>
Aptiv PLC / Aptiv Corp., 4.15%, 5/1/52			Toys/Games/Hobbies — 0.2%		
(Cost \$2,975)	4,000	2,935	Hasbro, Inc., 3.90%, 11/19/29		
Entertainment — 0.4%			(Cost \$6,055)	6,000	5,401
Warnermedia Holdings, Inc. 4.279%, 3/15/32	10,000	8,833	Consumer, Non-cyclical — 17.9%		
5.141%, 3/15/52	4,000	3,201	Agriculture — 0.1%		
(Cost \$12,996)		<u>12,034</u>	Bunge Ltd. Finance Corp., 2.75%, 5/14/31		
Home Builders — 0.2%			(Cost \$4,050)	4,000	3,385
NVR, Inc., 3.00%, 5/15/30			Beverages — 0.8%		
(Cost \$5,293)	5,000	4,317	Coca-Cola Co., 4.20%, 3/25/50	6,000	5,279
Home Furnishings — 0.2%			Keurig Dr Pepper, Inc., 2.55%, 9/15/26	7,000	6,525
Whirlpool Corp., 2.40%, 5/15/31			PepsiCo, Inc. 1.95%, 10/21/31	10,000	8,162
(Cost \$6,014)	6,000	4,837	2.75%, 10/21/51	5,000	3,281
Leisure Time — 0.2%			(Cost \$29,265)		<u>23,247</u>
Harley-Davidson, Inc., 3.50%, 7/28/25			Biotechnology — 1.8%		
(Cost \$5,122)	5,000	4,808	Amgen, Inc. 5.15%, 3/2/28	10,000	10,031
Retail — 4.3%			5.60%, 3/2/43	10,000	9,798
AutoNation, Inc., 3.50%, 11/15/24	5,000	4,883	4.663%, 6/15/51	4,000	3,422
Dollar General Corp., 3.875%, 4/15/27	8,000	7,643	3.00%, 1/15/52	3,000	1,944
Dollar Tree, Inc., 2.65%, 12/1/31	7,000	5,711	5.65%, 3/2/53	5,000	4,936
Home Depot, Inc. 3.00%, 4/1/26	8,000	7,683	Baxalta, Inc., 5.25%, 6/23/45	5,000	4,690
3.90%, 6/15/47	2,000	1,602	Biogen, Inc., 3.25%, 2/15/51	5,000	3,287
4.50%, 12/6/48	5,000	4,415	Gilead Sciences, Inc. 1.65%, 10/1/30	2,000	1,619
2.375%, 3/15/51	5,000	2,922	4.00%, 9/1/36	9,000	7,908
2.75%, 9/15/51	5,000	3,162	2.80%, 10/1/50	1,000	640
Lowe's Cos., Inc. 3.65%, 4/5/29	10,000	9,351	(Cost \$56,731)		<u>48,275</u>
2.625%, 4/1/31	10,000	8,409	Commercial Services — 1.0%		
2.80%, 9/15/41	5,000	3,397	Equifax, Inc., 2.60%, 12/15/25	8,000	7,565
McDonald's Corp. MTN, 2.125%, 3/1/30	10,000	8,504	Global Payments, Inc., 5.95%, 8/15/52	5,000	4,782
MTN, 4.45%, 9/1/48	5,000	4,299	PayPal Holdings, Inc., 2.85%, 10/1/29	5,000	4,445
Starbucks Corp. 4.00%, 11/15/28	2,000	1,918	Quanta Services, Inc., 2.90%, 10/1/30	5,000	4,216
2.55%, 11/15/30	2,000	1,711			
3.50%, 11/15/50	5,000	3,611			

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Xtrackers Bloomberg US Investment Grade Corporate ESG ETF (Continued)
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	Principal Amount	Value		Principal Amount	Value
Commercial Services (Continued)			Healthcare-Services — 3.0%		
RELX Capital, Inc., 4.00%, 3/18/29	\$ 5,000	\$ 4,774	Aetna, Inc., 3.875%, 8/15/47	\$ 5,000	\$ 3,657
S&P Global, Inc., 2.30%, 8/15/60	5,000	2,691	Centene Corp., 2.45%, 7/15/28	10,000	8,674
(Cost \$32,905)		28,473	Elevance Health, Inc. 2.25%, 5/15/30	10,000	8,389
Cosmetics/Personal Care — 0.8%			3.125%, 5/15/50	5,000	3,330
Colgate-Palmolive Co., MTN, 4.00%, 8/15/45	3,000	2,582	HCA, Inc. 5.375%, 2/1/25	8,000	7,954
Estee Lauder Cos., Inc., 2.00%, 12/1/24	5,000	4,831	4.125%, 6/15/29	2,000	1,857
Procter & Gamble Co., 2.85%, 8/11/27	11,000	10,376	3.50%, 9/1/30	5,000	4,402
Unilever Capital Corp., Series 30Y, 2.625%, 8/12/51	5,000	3,204	5.25%, 6/15/49	3,000	2,607
(Cost \$24,747)		20,993	Humana, Inc., 3.125%, 8/15/29	8,000	7,223
Food — 2.0%			Quest Diagnostics, Inc. 2.95%, 6/30/30	5,000	4,302
Campbell Soup Co., 4.15%, 3/15/28	5,000	4,810	2.80%, 6/30/31	3,000	2,523
Conagra Brands, Inc., 5.40%, 11/1/48	5,000	4,480	UnitedHealth Group, Inc. 5.30%, 2/15/30	15,000	15,324
General Mills, Inc., 3.20%, 2/10/27	6,000	5,669	4.75%, 5/15/52	6,000	5,407
Hershey Co., 2.65%, 6/1/50	4,000	2,531	5.875%, 2/15/53	5,000	5,321
Kellanova, 2.10%, 6/1/30	5,000	4,099	(Cost \$90,541)		80,970
Kraft Heinz Foods Co. 4.25%, 3/1/31	5,000	4,673	Household Products/Wares — 0.2%		
4.875%, 10/1/49	5,000	4,396	Kimberly-Clark Corp., 2.75%, 2/15/26		
Kroger Co. 4.45%, 2/1/47	3,000	2,467	(Cost \$5,166)	5,000	4,783
3.95%, 1/15/50	3,000	2,275	Pharmaceuticals — 7.1%		
McCormick & Co., Inc., 3.40%, 8/15/27	5,000	4,716	AbbVie, Inc. 3.80%, 3/15/25	5,000	4,905
Mondelez International, Inc., 2.75%, 4/13/30	5,000	4,357	3.60%, 5/14/25	10,000	9,764
Sysco Corp., 6.60%, 4/1/50	5,000	5,485	4.70%, 5/14/45	5,000	4,519
Tyson Foods, Inc., 4.55%, 6/2/47	5,000	3,916	4.25%, 11/21/49	12,000	10,112
(Cost \$63,390)		53,874	AstraZeneca PLC 0.70%, 4/8/26	4,000	3,642
Healthcare-Products — 1.1%			3.00%, 5/28/51	3,000	2,093
Abbott Laboratories, 5.30%, 5/27/40	7,000	7,106	Becton Dickinson and Co., 4.669%, 6/6/47	5,000	4,374
Agilent Technologies, Inc., 2.30%, 3/12/31	5,000	4,132	Bristol-Myers Squibb Co. 0.75%, 11/13/25	5,000	4,629
Baxter International, Inc., 2.60%, 8/15/26	7,000	6,510	3.40%, 7/26/29	6,000	5,575
DH Europe Finance II SARL, 2.60%, 11/15/29	5,000	4,382	4.25%, 10/26/49	8,000	6,625
Revvity, Inc., 3.625%, 3/15/51	5,000	3,354	Cigna Group 4.375%, 10/15/28	15,000	14,487
Thermo Fisher Scientific, Inc., 2.00%, 10/15/31	4,000	3,242	4.90%, 12/15/48	4,000	3,552
(Cost \$33,981)		28,726	CVS Health Corp. 3.875%, 7/20/25	7,000	6,829
			4.30%, 3/25/28	3,000	2,905
			3.25%, 8/15/29	9,000	8,108
			4.78%, 3/25/38	5,000	4,497
			5.05%, 3/25/48	8,000	7,025
			Eli Lilly & Co. 2.75%, 6/1/25	5,000	4,845
			3.95%, 3/15/49	5,000	4,184
			GlaxoSmithKline Capital, Inc., 3.875%, 5/15/28	5,000	4,812

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Xtrackers Bloomberg US Investment Grade Corporate ESG ETF (Continued)
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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Pharmaceuticals (Continued)			Pipelines (Continued)		
Johnson & Johnson			Sabine Pass Liquefaction LLC		
5.95%, 8/15/37	\$10,000	\$ 11,084	5.00%, 3/15/27	\$10,000	\$ 9,915
3.50%, 1/15/48	3,000	2,373	4.50%, 5/15/30	5,000	4,723
McKesson Corp.,			TransCanada PipeLines Ltd.		
1.30%, 8/15/26	5,000	4,522	4.10%, 4/15/30	2,000	1,844
Merck & Co., Inc.			7.625%, 1/15/39	5,000	5,698
0.75%, 2/24/26	5,000	4,579	4.875%, 5/15/48	3,000	2,552
2.15%, 12/10/31	10,000	8,229	Williams Cos., Inc.,		
4.00%, 3/7/49	3,000	2,481	4.00%, 9/15/25	1,000	974
Novartis Capital Corp.,			(Cost \$81,550)		71,906
2.00%, 2/14/27	10,000	9,217	Financial — 31.9%		
Pfizer Investment Enterprises Pte Ltd.,			Banks — 22.9%		
5.34%, 5/19/63	10,000	9,642	Banco Santander SA,		
Pfizer, Inc.			2.958%, 3/25/31	10,000	8,213
3.45%, 3/15/29	5,000	4,715	Bank of America Corp.		
7.20%, 3/15/39	10,000	11,923	MTN, 2.015%, 2/13/26	15,000	14,291
Sanofi SA,			MTN, 1.197%, 10/24/26	20,000	18,341
3.625%, 6/19/28	3,000	2,877	5.08%, 1/20/27	10,000	9,893
Zoetis, Inc.			3.419%, 12/20/28	20,000	18,388
2.00%, 5/15/30	3,000	2,488	MTN, 2.676%, 6/19/41	4,000	2,717
4.70%, 2/1/43	2,000	1,792	MTN, 4.083%, 3/20/51	10,000	7,934
(Cost \$220,700)		193,404	MTN, 2.831%, 10/24/51	10,000	6,311
Energy — 3.6%			2.972%, 7/21/52	10,000	6,576
Oil & Gas — 0.5%			Bank of Montreal, MTN,		
Marathon Petroleum Corp.			1.25%, 9/15/26	10,000	8,946
3.80%, 4/1/28	2,000	1,875	Bank of New York Mellon Corp., MTN,		
4.50%, 4/1/48	3,000	2,388	3.95%, 11/18/25	15,000	14,647
Phillips 66,			Bank of Nova Scotia,		
5.875%, 5/1/42	5,000	5,156	4.50%, 12/16/25	5,000	4,877
Valero Energy Corp.,			Barclays PLC,		
3.65%, 12/1/51	5,000	3,431	2.667%, 3/10/32	25,000	19,749
(Cost \$16,405)		12,850	Canadian Imperial Bank of Commerce,		
Oil & Gas Services — 0.4%			0.95%, 10/23/25	10,000	9,219
Baker Hughes Holdings LLC / Baker Hughes			Citigroup, Inc.		
Co.-Obligor, Inc., 4.08%, 12/15/47	6,000	4,794	3.875%, 3/26/25	5,000	4,873
Halliburton Co.,			3.30%, 4/27/25	5,000	4,855
2.92%, 3/1/30	8,000	7,017	4.45%, 9/29/27	15,000	14,372
(Cost \$12,673)		11,811	2.976%, 11/5/30	5,000	4,327
Pipelines — 2.7%			2.572%, 6/3/31	10,000	8,267
Enbridge, Inc.			2.561%, 5/1/32	5,000	4,025
3.70%, 7/15/27	5,000	4,757	4.75%, 5/18/46	5,000	4,181
3.40%, 8/1/51	5,000	3,380	Cooperatieve Rabobank UA,		
Enterprise Products Operating LLC			5.25%, 5/24/41	5,000	4,970
2.80%, 1/31/30	5,000	4,395	Credit Suisse AG/New York NY, MTN,		
4.20%, 1/31/50	3,000	2,459	3.625%, 9/9/24	5,000	4,904
3.30%, 2/15/53	5,000	3,497	Deutsche Bank AG,		
Series E, 5.25%, 8/16/77	5,000	4,593	3.70%, 5/30/24 (a)	5,000	4,943
MPLX LP,			Deutsche Bank AG/New York NY,		
1.75%, 3/1/26	15,000	13,836	3.035%, 5/28/32 (a)	15,000	11,980
ONEOK, Inc.			Fifth Third Bancorp,		
2.75%, 9/1/24	5,000	4,886	4.337%, 4/25/33	5,000	4,391
5.20%, 7/15/48	5,000	4,397	Goldman Sachs Group, Inc.		
			MTN, 3.85%, 7/8/24	10,000	9,885
			3.50%, 1/23/25	10,000	9,755
			1.542%, 9/10/27	5,000	4,458
			2.615%, 4/22/32	7,000	5,643

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	Principal Amount	Value		Principal Amount	Value
Banks (Continued)			Banks (Continued)		
2.65%, 10/21/32	\$ 8,000	\$ 6,385	UBS AG,		
6.25%, 2/1/41	10,000	10,504	4.50%, 6/26/48	\$ 4,000	\$ 3,615
HSBC Holdings PLC			UBS Group AG,		
1.589%, 5/24/27	10,000	9,013	4.55%, 4/17/26	5,000	4,875
6.50%, 9/15/37	10,000	10,246	US Bancorp		
6.10%, 1/14/42	5,000	5,322	2.40%, 7/30/24	5,000	4,891
HSBC USA, Inc.,			MTN, 1.375%, 7/22/30	6,000	4,603
3.50%, 6/23/24	15,000	14,811	Westpac Banking Corp.,		
ING Groep NV,			4.11%, 7/24/34	15,000	13,285
3.95%, 3/29/27	10,000	9,506	(Cost \$689,630)		620,856
JPMorgan Chase & Co.			Diversified Financial Services — 4.1%		
2.083%, 4/22/26	15,000	14,257	AerCap Ireland Capital DAC / AerCap Global		
1.578%, 4/22/27	15,000	13,658	Aviation Trust		
2.522%, 4/22/31	15,000	12,593	2.45%, 10/29/26	10,000	9,112
2.956%, 5/13/31	10,000	8,508	3.85%, 10/29/41	5,000	3,738
4.912%, 7/25/33	15,000	14,262	Air Lease Corp.,		
3.964%, 11/15/48	10,000	7,930	1.875%, 8/15/26	10,000	9,051
KeyCorp			Ally Financial, Inc.,		
MTN, 4.10%, 4/30/28	5,000	4,570	8.00%, 11/1/31	5,000	5,285
MTN, 2.55%, 10/1/29	5,000	4,025	American Express Co.		
Lloyds Banking Group PLC			1.65%, 11/4/26	15,000	13,605
1.627%, 5/11/27	10,000	9,029	4.05%, 12/3/42	3,000	2,541
4.344%, 1/9/48	4,000	2,922	Capital One Financial Corp.,		
Mitsubishi UFJ Financial Group, Inc.			5.817%, 2/1/34	10,000	9,388
3.287%, 7/25/27	10,000	9,354	Charles Schwab Corp.,		
4.05%, 9/11/28	6,000	5,699	4.625%, 3/22/30	10,000	9,573
3.741%, 3/7/29	5,000	4,660	CME Group, Inc.,		
Mizuho Financial Group, Inc.,			3.75%, 6/15/28	8,000	7,680
2.564%, 9/13/31	10,000	7,828	Intercontinental Exchange, Inc.		
Morgan Stanley			3.75%, 12/1/25	5,000	4,870
GMTN, 3.70%, 10/23/24	5,000	4,914	3.00%, 9/15/60	5,000	3,089
0.79%, 5/30/25	15,000	14,579	Mastercard, Inc.,		
GMTN, 4.35%, 9/8/26	5,000	4,853	3.80%, 11/21/46	6,000	4,916
GMTN, 2.699%, 1/22/31	15,000	12,681	Nasdaq, Inc.,		
2.484%, 9/16/36	5,000	3,777	3.95%, 3/7/52	5,000	3,732
4.30%, 1/27/45	5,000	4,211	Nomura Holdings, Inc.,		
4.375%, 1/22/47	5,000	4,205	2.679%, 7/16/30	10,000	8,211
MTN, 2.802%, 1/25/52	6,000	3,753	Visa, Inc.		
NatWest Group PLC			3.15%, 12/14/25	5,000	4,832
4.269%, 3/22/25	5,000	4,969	2.75%, 9/15/27	5,000	4,676
1.642%, 6/14/27	7,000	6,291	3.65%, 9/15/47	4,000	3,171
PNC Financial Services Group, Inc.			Voya Financial, Inc.,		
3.90%, 4/29/24	5,000	4,960	4.70%, 1/23/48	5,000	4,044
6.875%, 10/20/34	6,000	6,383	(Cost \$128,460)		111,514
Royal Bank of Canada, GMTN,			Insurance — 1.9%		
2.25%, 11/1/24	14,000	13,578	Aflac, Inc.,		
Santander Holdings USA, Inc.,			3.60%, 4/1/30	5,000	4,601
4.40%, 7/13/27	10,000	9,533	Allstate Corp.,		
State Street Corp.,			4.20%, 12/15/46	5,000	3,968
2.20%, 3/3/31	5,000	3,995	American International Group, Inc.		
Sumitomo Mitsui Financial Group, Inc.			3.40%, 6/30/30	5,000	4,447
2.632%, 7/14/26	5,000	4,665	4.375%, 6/30/50	3,000	2,431
3.364%, 7/12/27	15,000	14,022	AXIS Specialty Finance LLC,		
3.05%, 1/14/42	5,000	3,591	4.90%, 1/15/40	5,000	4,095
Toronto-Dominion Bank, MTN,			Chubb INA Holdings, Inc.,		
1.20%, 6/3/26	10,000	9,037	4.35%, 11/3/45	5,000	4,354
Truist Financial Corp., MTN,					
3.70%, 6/5/25	15,000	14,577			

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	Principal Amount	Value		Principal Amount	Value
Insurance (Continued)					
Manulife Financial Corp., 4.15%, 3/4/26	\$ 5,000	\$ 4,894			
Marsh & McLennan Cos., Inc., 2.25%, 11/15/30	5,000	4,167			
MetLife, Inc., 4.60%, 5/13/46	5,000	4,385			
Progressive Corp., 4.125%, 4/15/47	3,000	2,455			
Prudential Financial, Inc., MTN, 2.10%, 3/10/30	8,000	6,748			
Willis North America, Inc., 5.05%, 9/15/48	5,000	4,307			
(Cost \$62,848)		50,852			
Real Estate Investment Trusts — 3.0%					
Alexandria Real Estate Equities, Inc., 3.375%, 8/15/31	8,000	6,910			
American Tower Corp. 3.80%, 8/15/29	2,000	1,837			
2.90%, 1/15/30	10,000	8,603			
AvalonBay Communities, Inc., 2.05%, 1/15/32	5,000	4,014			
Boston Properties LP, 3.40%, 6/21/29	5,000	4,271			
Crown Castle, Inc. 3.65%, 9/1/27	2,000	1,870			
3.80%, 2/15/28	6,000	5,589			
Digital Realty Trust LP, 3.60%, 7/1/29	6,000	5,426			
Healthpeak OP LLC, 3.00%, 1/15/30	5,000	4,297			
Host Hotels & Resorts LP, Series J, 2.90%, 12/15/31	6,000	4,794			
Kilroy Realty LP, 2.65%, 11/15/33	8,000	5,561			
Omega Healthcare Investors, Inc., 4.50%, 1/15/25	10,000	9,791			
Prologis LP, 4.375%, 2/1/29	5,000	4,798			
Simon Property Group LP, 4.25%, 11/30/46	5,000	3,818			
Ventas Realty LP, 4.40%, 1/15/29	6,000	5,639			
Welltower OP LLC, 4.25%, 4/15/28	5,000	4,777			
(Cost \$94,096)		81,995			
Industrial — 6.5%					
Building Materials — 0.6%					
Carrier Global Corp. 2.493%, 2/15/27	3,000	2,754			
3.577%, 4/5/50	6,000	4,282			
Martin Marietta Materials, Inc., 2.40%, 7/15/31	8,000	6,507			
Masco Corp., 2.00%, 10/1/30	5,000	3,954			
(Cost \$21,258)		17,497			
Electrical Components & Equipment — 0.1%					
Emerson Electric Co., 2.75%, 10/15/50 (Cost \$5,127)	\$ 5,000	\$ 3,127			
Electronics — 0.6%					
Amphenol Corp., 2.20%, 9/15/31	6,000	4,856			
Flex Ltd., 4.875%, 5/12/30	3,000	2,848			
Fortive Corp., 3.15%, 6/15/26	5,000	4,739			
Vontier Corp., 2.95%, 4/1/31	5,000	3,994			
(Cost \$19,256)		16,437			
Environmental Control — 0.4%					
Republic Services, Inc., 2.30%, 3/1/30	5,000	4,252			
Waste Connections, Inc., 2.60%, 2/1/30	5,000	4,328			
Waste Management, Inc., 3.15%, 11/15/27	3,000	2,816			
(Cost \$13,694)		11,396			
Hand/Machine Tools — 0.2%					
Stanley Black & Decker, Inc., 4.00%, 3/15/60 (Cost \$5,254)	6,000	4,867			
Machinery-Construction & Mining — 0.4%					
Caterpillar Financial Services Corp., 0.90%, 3/2/26	5,000	4,577			
Caterpillar, Inc., 3.25%, 9/19/49	7,000	5,099			
(Cost \$11,716)		9,676			
Machinery-Diversified — 0.8%					
CNH Industrial Capital LLC, 1.875%, 1/15/26	7,000	6,499			
Deere & Co., 3.90%, 6/9/42	8,000	6,800			
John Deere Capital Corp., MTN, 2.05%, 1/9/25	10,000	9,676			
(Cost \$26,355)		22,975			
Miscellaneous Manufacturing — 0.9%					
3M Co., MTN, 4.00%, 9/14/48	5,000	4,060			
Eaton Corp., 4.15%, 11/2/42	4,000	3,421			
General Electric Co., MTN, 6.75%, 3/15/32	4,000	4,439			
Parker-Hannifin Corp., 3.25%, 6/14/29	10,000	9,144			
Teledyne Technologies, Inc., 1.60%, 4/1/26	5,000	4,585			
(Cost \$28,826)		25,649			

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	Principal Amount	Value		Principal Amount	Value
Packaging & Containers — 0.2%					
WRKCo, Inc., 3.75%, 3/15/25 (Cost \$5,142)	\$ 5,000	\$ 4,870			
Transportation — 2.3%					
Canadian National Railway Co. 2.75%, 3/1/26	5,000	4,769			
2.45%, 5/1/50	5,000	3,011			
Canadian Pacific Railway Co. 3.50%, 5/1/50	5,000	3,537			
3.10%, 12/2/51	3,000	2,008			
CSX Corp., 2.40%, 2/15/30	10,000	8,557			
FedEx Corp. 4.25%, 5/15/30	5,000	4,749			
5.25%, 5/15/50	5,000	4,657			
Norfolk Southern Corp., 4.05%, 8/15/52	6,000	4,654			
Ryder System, Inc., MTN, 2.90%, 12/1/26	5,000	4,645			
Union Pacific Corp. 2.375%, 5/20/31	10,000	8,363			
3.839%, 3/20/60	9,000	6,712			
United Parcel Service, Inc., 3.75%, 11/15/47	7,000	5,540			
(Cost \$77,186)		61,202			
Technology — 10.6%					
Computers — 3.5%					
Apple, Inc. 2.75%, 1/13/25	6,000	5,855			
3.20%, 5/13/25	12,000	11,702			
3.85%, 8/4/46	15,000	12,579			
3.75%, 11/13/47	15,000	12,241			
2.95%, 9/11/49	2,000	1,399			
Dell International LLC / EMC Corp., 6.02%, 6/15/26	5,000	5,058			
Hewlett Packard Enterprise Co. 1.75%, 4/1/26	7,000	6,446			
6.35%, 10/15/45	3,000	3,062			
HP, Inc., 3.40%, 6/17/30	10,000	8,846			
International Business Machines Corp. 3.50%, 5/15/29	15,000	13,986			
4.25%, 5/15/49	5,000	4,136			
NetApp, Inc., 1.875%, 6/22/25	5,000	4,715			
Western Digital Corp., 2.85%, 2/1/29	5,000	4,094			
(Cost \$108,849)		94,119			
Semiconductors — 3.3%					
Analog Devices, Inc., 2.95%, 10/1/51	5,000	3,311			
Applied Materials, Inc., 2.75%, 6/1/50	3,000	1,992			
Broadcom, Inc. 144A,3.137%, 11/15/35	12,000	9,351			
144A,3.187%, 11/15/36	10,000	7,654			
Semiconductors (Continued)					
Intel Corp. 3.70%, 7/29/25	\$10,000	\$ 9,776			
4.10%, 5/11/47	5,000	4,072			
3.05%, 8/12/51	6,000	3,972			
3.10%, 2/15/60	7,000	4,485			
Lam Research Corp., 4.875%, 3/15/49	2,000	1,850			
Marvell Technology, Inc., 1.65%, 4/15/26	6,000	5,517			
Micron Technology, Inc., 2.703%, 4/15/32	10,000	8,025			
NVIDIA Corp., 3.70%, 4/1/60	4,000	3,079			
NXP BV / NXP Funding LLC / NXP USA, Inc., 3.15%, 5/1/27	5,000	4,649			
QUALCOMM, Inc. 3.45%, 5/20/25	5,000	4,883			
1.65%, 5/20/32	10,000	7,825			
Texas Instruments, Inc., 4.15%, 5/15/48	5,000	4,245			
TSMC Arizona Corp., 2.50%, 10/25/31	5,000	4,139			
(Cost \$106,358)		88,825			
Software — 3.8%					
Adobe, Inc., 2.15%, 2/1/27	7,000	6,477			
Autodesk, Inc., 2.40%, 12/15/31	5,000	4,107			
Broadridge Financial Solutions, Inc., 2.60%, 5/1/31	5,000	4,124			
Electronic Arts, Inc., 1.85%, 2/15/31	5,000	4,005			
Fidelity National Information Services, Inc., 2.25%, 3/1/31	7,000	5,682			
Fiserv, Inc., 4.20%, 10/1/28	10,000	9,565			
Microsoft Corp. 2.40%, 8/8/26	10,000	9,460			
2.525%, 6/1/50	6,000	3,867			
144A,2.50%, 9/15/50	2,000	1,271			
2.921%, 3/17/52	10,000	6,923			
3.95%, 8/8/56	2,000	1,657			
Oracle Corp. 2.50%, 4/1/25	5,000	4,804			
2.95%, 5/15/25	5,000	4,824			
2.80%, 4/1/27	5,000	4,643			
2.95%, 4/1/30	6,000	5,262			
4.30%, 7/8/34	15,000	13,543			
3.60%, 4/1/50	7,000	4,904			
3.95%, 3/25/51	5,000	3,701			
VMware, Inc., 4.70%, 5/15/30	6,000	5,721			
(Cost \$123,295)		104,540			
Utilities — 8.6%					
Electric — 6.8%					
AEP Texas, Inc., 5.25%, 5/15/52	4,000	3,604			

Schedule of Investments

Xtrackers Bloomberg US Investment Grade Corporate ESG ETF (Continued)
November 30, 2023 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Electric (Continued)			Gas — 1.1%		
Avangrid, Inc.,			Atmos Energy Corp.		
3.20%, 4/15/25	\$ 7,000	\$ 6,762	1.50%, 1/15/31	\$ 6,000	\$ 4,687
Baltimore Gas and Electric Co.,			2.85%, 2/15/52	4,000	2,510
3.50%, 8/15/46	5,000	3,560	Piedmont Natural Gas Co., Inc.,		
CenterPoint Energy Houston Electric LLC			2.50%, 3/15/31	5,000	4,088
Series Z, 2.40%, 9/1/26	5,000	4,657	Southern California Gas Co.		
Series AF, 3.35%, 4/1/51	5,000	3,488	Series XX, 2.55%, 2/1/30	10,000	8,540
CMS Energy Corp.,			Series VV, 4.30%, 1/15/49	5,000	4,001
3.00%, 5/15/26	6,000	5,674	Southwest Gas Corp.,		
Commonwealth Edison Co.			3.18%, 8/15/51	8,000	4,846
2.55%, 6/15/26	10,000	9,433	(Cost \$38,358)		<u>28,672</u>
4.00%, 3/1/48	5,000	3,943	Water — 0.7%		
3.00%, 3/1/50	6,000	3,873	American Water Capital Corp.		
Series 130, 3.125%, 3/15/51	15,000	9,882	3.40%, 3/1/25	6,000	5,847
Consolidated Edison Co. of New York, Inc.			3.45%, 5/1/50	11,000	7,836
Series 06-A,			Essential Utilities, Inc.,		
5.85%, 3/15/36	10,000	10,155	2.40%, 5/1/31	8,000	6,444
3.20%, 12/1/51	5,000	3,282	(Cost \$27,756)		<u>20,127</u>
3.60%, 6/15/61	5,000	3,437	TOTAL CORPORATE BONDS		
Consumers Energy Co.,			(Cost \$3,108,102)		<u>2,678,129</u>
3.95%, 5/15/43	6,000	4,810			
Eversource Energy				Number of Shares	
Series L, 2.90%, 10/1/24	15,000	14,629	CASH EQUIVALENTS — 0.4%		
3.45%, 1/15/50	13,000	8,820	DWS Government Money Market Series		
Exelon Corp.,			"Institutional Shares", 5.31% (b)		
3.40%, 4/15/26	10,000	9,590	(Cost \$11,961)	11,961	11,961
ITC Holdings Corp.,			TOTAL INVESTMENTS — 99.2%		
3.35%, 11/15/27	10,000	9,324	(Cost \$3,120,063)		\$2,690,090
National Rural Utilities Cooperative Finance Corp.,			Other assets and liabilities, net — 0.8%		21,376
4.40%, 11/1/48	10,000	8,149	NET ASSETS — 100.0%		
NSTAR Electric Co.,					<u>\$2,711,466</u>
3.10%, 6/1/51	2,000	1,298			
Ohio Power Co., Series Q,					
1.625%, 1/15/31	5,000	3,924			
Oncor Electric Delivery Co. LLC,					
2.75%, 5/15/30	5,000	4,341			
PPL Electric Utilities Corp.,					
3.00%, 10/1/49	10,000	6,639			
Public Service Electric and Gas Co.					
MTN, 1.90%, 8/15/31	10,000	7,928			
MTN, 2.05%, 8/1/50	5,000	2,713			
San Diego Gas & Electric Co.					
Series VVV, 1.70%, 10/1/30	10,000	8,016			
Series RRR, 3.75%, 6/1/47	10,000	7,401			
Sempra					
3.40%, 2/1/28	8,000	7,432			
4.00%, 2/1/48	4,000	3,057			
4.125%, 4/1/52	5,000	4,089			
(Cost \$225,825)		<u>183,910</u>			

DBX ETF Trust

Schedule of Investments

Xtrackers Bloomberg US Investment Grade Corporate ESG ETF (Continued) November 30, 2023 (Unaudited)

A summary of the Fund's transactions with affiliated investments during the period ended November 30, 2023 is as follows:

Value (\$) at 5/31/2023	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 11/30/2023	Value (\$) at 11/30/2023
CORPORATE BONDS — 0.6%								
Financial — 0.6%								
Deutsche Bank AG, 3.700%, 5/30/24 (a)								
4,866	10	—	—	67	92	—	5,000	4,943
Deutsche Bank AG/New York NY, 3.035%, 5/28/32 (a)								
11,905	—	(6)	—	81	226	—	15,000	11,980
CASH EQUIVALENTS — 0.4%								
DWS Government Money Market Series "Institutional Shares", 5.31% (b)								
18,520	50,498	(57,057)	—	—	195	—	11,961	11,961
<u>35,291</u>	<u>50,508</u>	<u>(57,063)</u>	<u>—</u>	<u>148</u>	<u>513</u>	<u>—</u>	<u>31,961</u>	<u>28,884</u>

(a) Affiliated issuer. This security is owned in proportion with its representation in the index.

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

GMTN: Global Medium Term Note

MTN: Medium Term Note

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

Fair Value Measurements

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

The following is a summary of the inputs used as of November 30, 2023 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Corporate Bonds (a)	\$ —	\$2,678,129	\$ —	\$2,678,129
Short-Term Investments (a)	11,961	—	—	11,961
TOTAL	<u>\$11,961</u>	<u>\$2,678,129</u>	<u>\$ —</u>	<u>\$2,690,090</u>

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

Schedule of Investments

Xtrackers J.P. Morgan ESG Emerging Markets Sovereign ETF

November 30, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
SOVEREIGN BONDS — 97.9%					
Argentina — 1.9%					
Argentine Republic Government International Bond					
1.00%, 7/9/29	\$ 20,000	\$ 7,280			
0.75% - 1.75%, 7/9/30 (a)	65,000	24,212			
3.625% - 5.00%, 7/9/35 (a)	115,000	37,375			
4.25% - 5.00%, 1/9/38 (a)	78,000	28,743			
3.50% - 4.875%, 7/9/41 (a)	71,000	23,359			
3.625% - 5.00%, 7/9/46 (a)	16,000	5,232			
(Cost \$195,526)		126,201			
Bahrain — 2.4%					
Bahrain Government International Bond, REGS, 6.00%, 9/19/44					
(Cost \$198,133)	200,000	158,500			
Barbados — 0.2%					
Barbados Government International Bond, REGS, 6.50%, 10/1/29					
(Cost \$11,409)	12,000	11,320			
Bolivia — 0.2%					
Bolivia Government International Bond, REGS, 4.50%, 3/20/28					
(Cost \$24,843)	28,000	13,300			
Brazil — 4.0%					
Brazilian Government International Bond					
2.875%, 6/6/25	30,000	28,805			
4.625%, 1/13/28	38,000	37,259			
4.50%, 5/30/29	38,000	36,069			
3.875%, 6/12/30	38,000	33,989			
3.75%, 9/12/31	23,000	20,066			
8.25%, 1/20/34	28,000	31,552			
7.125%, 1/20/37	19,000	19,803			
5.625%, 1/7/41	19,000	16,573			
5.00%, 1/27/45	27,000	20,824			
5.625%, 2/21/47	19,000	15,718			
4.75%, 1/14/50	7,000	5,066			
(Cost \$297,978)		265,724			
Chile — 2.7%					
Chile Government International Bond					
3.125%, 1/21/26	10,000	9,605			
2.55%, 7/27/33	38,000	30,353			
3.10%, 5/7/41	38,000	27,274			
4.34%, 3/7/42	57,000	48,208			
3.86%, 6/21/47	57,000	43,933			
3.10%, 1/22/61	30,000	18,442			
(Cost \$225,576)		177,815			
China — 2.9%					
China Government International Bond, REGS, 3.50%, 10/19/28					
(Cost \$222,890)	200,000	193,295			
Colombia — 3.9%					
Colombia Government International Bond					
8.125%, 5/21/24	25,000	25,337			
3.875%, 4/25/27	30,000	27,947			
Colombia (Continued)					
3.00%, 1/30/30	\$ 30,000	\$ 24,120			
3.25%, 4/22/32	44,000	33,187			
7.375%, 9/18/37	15,000	14,535			
6.125%, 1/18/41	30,000	25,027			
4.125%, 2/22/42	9,000	5,883			
5.625%, 2/26/44	30,000	23,032			
5.00%, 6/15/45	38,000	26,933			
5.20%, 5/15/49	34,000	24,098			
4.125%, 5/15/51	20,000	12,055			
8.75%, 11/14/53	5,000	5,319			
3.875%, 2/15/61	16,000	8,956			
(Cost \$292,247)		256,429			
Costa Rica — 1.7%					
Costa Rica Government International Bond					
REGS, 6.125%, 2/19/31	34,000	34,051			
REGS, 5.625%, 4/30/43	25,000	21,666			
REGS, 7.158%, 3/12/45	55,000	55,963			
(Cost \$97,613)		111,680			
Dominican Republic — 3.6%					
Dominican Republic International Bond					
REGS, 6.875%, 1/29/26	35,000	35,230			
REGS, 6.00%, 7/19/28	40,000	39,066			
REGS, 4.50%, 1/30/30	50,000	44,175			
REGS, 5.30%, 1/21/41	57,000	45,970			
REGS, 7.45%, 4/30/44	57,000	56,430			
REGS, 6.40%, 6/5/49	6,000	5,310			
REGS, 5.875%, 1/30/60	16,000	12,873			
(Cost \$259,480)		239,054			
Ecuador — 1.0%					
Ecuador Government International Bond					
144A, 6.00% - 6.90%, 7/31/30 (a)	20,000	9,300			
144A, 3.50% - 6.90%, 7/31/35 (a)	56,000	19,869			
REGS, 3.50% - 6.90%, 7/31/35 (a)	45,000	15,965			
144A, 2.50% - 6.90%, 7/31/40 (a)	44,000	13,816			
REGS, 2.50% - 6.90%, 7/31/40 (a)	28,000	8,792			
(Cost \$120,519)		67,742			
Egypt — 2.2%					
Egypt Government International Bond, REGS, 7.600%, 3/1/29					
(Cost \$200,672)	200,000	141,250			
El Salvador — 1.1%					
El Salvador Government International Bond					
REGS, 6.375%, 1/18/27	19,000	16,132			
REGS, 8.625%, 2/28/29	25,000	21,396			
REGS, 7.65%, 6/15/35	27,000	20,143			
REGS, 7.625%, 2/1/41	12,000	8,539			
REGS, 7.125%, 1/20/50	5,000	3,369			
(Cost \$74,106)		69,579			
Gabon — 2.8%					
Gabon Government International Bond, REGS, 6.95%, 6/16/25					
(Cost \$184,017)	200,000	185,000			

Schedule of Investments

Xtrackers J.P. Morgan ESG Emerging Markets Sovereign ETF (Continued)
November 30, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Ghana — 0.7%					
Ghana Government International Bond, REGS, 6.375%, 2/11/27 *					
(Cost \$39,323)	\$100,000	\$ 44,375			
Guatemala — 1.1%					
Guatemala Government Bond, REGS, 4.90%, 6/1/30					
(Cost \$77,602)	75,000	69,004			
Honduras — 0.1%					
Honduras Government International Bond					
REGS, 6.25%, 1/19/27	5,000	4,718			
REGS, 5.625%, 6/24/30	5,000	4,280			
(Cost \$8,709)		8,998			
Hungary — 2.9%					
Hungary Government International Bond, 7.625%, 3/29/41					
(Cost \$205,909)	174,000	192,922			
Indonesia — 3.9%					
Indonesia Government International Bond					
REGS, 4.75%, 1/8/26	60,000	59,622			
REGS, 7.75%, 1/17/38	100,000	122,437			
REGS, 6.75%, 1/15/44	40,000	45,600			
3.05%, 3/12/51	25,000	17,343			
4.45%, 4/15/70	15,000	12,303			
(Cost \$283,345)		257,305			
Ivory Coast (Cote D'Ivoire) — 0.8%					
Ivory Coast Government International Bond, REGS, 5.75%, 12/31/32					
(Cost \$56,196)	56,695	52,552			
Jamaica — 1.4%					
Jamaica Government International Bond					
6.75%, 4/28/28	45,000	47,767			
7.875%, 7/28/45	40,000	47,200			
(Cost \$93,970)		94,967			
Jordan — 2.9%					
Jordan Government International Bond, REGS, 5.75%, 1/31/27					
(Cost \$203,780)	200,000	193,000			
Kuwait — 2.9%					
Kuwait International Government Bond, REGS, 3.50%, 3/20/27					
(Cost \$210,064)	200,000	192,875			
Malaysia — 0.2%					
Malaysia Wakala Sukuk Bhd, REGS, 3.075%, 4/28/51					
(Cost \$12,919)	17,000	11,911			
Mexico — 3.4%					
Mexico Government International Bond					
3.25%, 4/16/30	21,000	18,480			
MTN, 8.30%, 8/15/31	30,000	35,820			
Series A, MTN, 7.50%, 4/8/33	19,000	21,118			
Series A, MTN, 6.75%, 9/27/34	15,000	15,690			
6.05%, 1/11/40	30,000	28,867			
Mexico (Continued)					
MTN, 4.75%, 3/8/44	\$ 34,000	\$ 27,506			
5.55%, 1/21/45	15,000	13,564			
4.60%, 1/23/46	25,000	19,606			
4.60%, 2/10/48	30,000	23,243			
3.771%, 5/24/61	16,000	10,140			
GMTN, 5.75%, 10/12/10	10,000	8,358			
(Cost \$274,488)		222,392			
Mongolia — 0.3%					
Mongolia Government International Bond, REGS, 5.125%, 4/7/26					
(Cost \$17,941)	19,000	18,369			
Oman — 3.1%					
Oman Government International Bond, REGS, 5.625%, 1/17/28					
(Cost \$176,416)	200,000	200,410			
Panama — 3.4%					
Panama Government International Bond					
3.875%, 3/17/28	57,000	51,542			
9.375%, 4/1/29	10,000	11,167			
3.16%, 1/23/30	19,000	15,614			
6.40%, 2/14/35	23,000	21,583			
6.70%, 1/26/36	38,000	36,223			
4.50%, 4/16/50	8,000	5,226			
4.30%, 4/29/53	19,000	11,856			
4.50%, 4/1/56	47,000	29,857			
3.87%, 7/23/60	55,000	31,068			
4.50%, 1/19/63	19,000	11,794			
(Cost \$328,132)		225,930			
Papua New Guinea — 0.2%					
Papua New Guinea Government International Bond, REGS, 8.375%, 10/4/28					
(Cost \$10,209)	11,000	10,323			
Paraguay — 1.2%					
Paraguay Government International Bond					
REGS, 4.70%, 3/27/27	30,000	29,230			
REGS, 5.60%, 3/13/48	20,000	16,867			
REGS, 5.40%, 3/30/50	37,000	30,415			
(Cost \$78,860)		76,512			
Peru — 3.1%					
Peruvian Government International Bond					
4.125%, 8/25/27	10,000	9,620			
2.783%, 1/23/31	41,000	34,624			
8.75%, 11/21/33	38,000	46,360			
3.00%, 1/15/34	38,000	30,657			
6.55%, 3/14/37	25,000	26,781			
3.30%, 3/11/41	28,000	20,494			
5.625%, 11/18/50	25,000	24,269			
2.78%, 12/1/60	20,000	11,595			
(Cost \$266,403)		204,400			
Philippines — 3.2%					
Philippine Government International Bond					
9.50%, 2/2/30	61,000	75,030			
1.648%, 6/10/31	30,000	23,775			

Schedule of Investments

Xtrackers J.P. Morgan ESG Emerging Markets Sovereign ETF (Continued)
November 30, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Philippines (Continued)					
3.95%, 1/20/40	\$ 19,000	\$ 16,055			
3.70%, 3/1/41	38,000	30,400			
3.70%, 2/2/42	57,000	45,172			
4.20%, 3/29/47	28,000	23,065			
(Cost \$262,076)		213,497			
Poland — 3.1%					
Republic of Poland Government International Bond					
3.25%, 4/6/26	54,000	51,841			
5.75%, 11/16/32	67,000	69,680			
4.875%, 10/4/33	27,000	26,225			
5.50%, 4/4/53	55,000	53,056			
(Cost \$208,506)		200,802			
Qatar — 4.1%					
Qatar Government International Bond					
144A, 9.75%, 6/15/30	160,000	204,800			
144A, 6.40%, 1/20/40	60,000	66,083			
(Cost \$298,777)		270,883			
Romania — 3.9%					
Romanian Government International Bond					
REGS, 4.875%, 1/22/24	44,000	44,014			
REGS, 3.00%, 2/14/31	20,000	16,337			
REGS, 3.625%, 3/27/32	20,000	16,663			
REGS, 7.125%, 1/17/33	36,000	37,463			
REGS, 6.00%, 5/25/34	20,000	19,287			
144A, 6.125%, 1/22/44	60,000	55,275			
REGS, 6.125%, 1/22/44	20,000	18,425			
REGS, 5.125%, 6/15/48	20,000	15,981			
REGS, 4.00%, 2/14/51	34,000	22,695			
REGS, 7.625%, 1/17/53	10,000	10,498			
(Cost \$303,471)		256,638			
Saudi Arabia — 5.4%					
Saudi Government International Bond					
REGS, 2.25%, 2/2/33	200,000	158,625			
REGS, 4.875%, 7/18/33	200,000	196,000			
(Cost \$395,966)		354,625			
South Africa — 3.5%					
Republic of South Africa Government International Bond					
5.875%, 9/16/25	50,000	49,969			
4.85%, 9/27/27	65,000	62,156			
4.30%, 10/12/28	35,000	31,631			
5.875%, 4/20/32	5,000	4,498			
5.65%, 9/27/47	10,000	7,262			
6.30%, 6/22/48	35,000	27,475			
5.75%, 9/30/49	60,000	43,725			
(Cost \$235,647)		226,716			
Sri Lanka — 0.9%					
Sri Lanka Government International Bond					
REGS, 6.85%, 3/14/24 *(b)	15,000	7,725			
REGS, 7.55%, 3/28/30 *(b)	100,000	50,467			
(Cost \$89,006)		58,192			
Trinidad and Tobago — 0.4%					
Trinidad & Tobago Government International Bond, REGS, 4.50%, 8/4/26 (Cost \$28,632)					
			\$ 28,000	\$ 27,272	
Turkey — 4.1%					
Turkiye Government International Bond					
7.375%, 2/5/25			30,000	30,412	
4.75%, 1/26/26			26,000	24,830	
4.25%, 4/14/26			42,000	39,467	
4.875%, 10/9/26			38,000	35,811	
9.875%, 1/15/28			10,000	10,775	
5.125%, 2/17/28			10,000	9,200	
6.125%, 10/24/28			38,000	35,910	
5.25%, 3/13/30			10,000	8,694	
6.875%, 3/17/36			20,000	17,763	
6.00%, 1/14/41			10,000	7,713	
4.875%, 4/16/43			20,000	13,200	
6.625%, 2/17/45			24,000	19,200	
5.75%, 5/11/47			23,000	16,316	
(Cost \$267,567)				269,291	
Ukraine — 0.9%					
Ukraine Government International Bond					
REGS, 7.75%, 9/1/29 *			150,000	42,323	
144A, 9.75%, 11/1/30 *			60,000	17,460	
(Cost \$162,141)				59,783	
United Arab Emirates — 2.5%					
Abu Dhabi Government International Bond, REGS, 4.125%, 10/11/47 (Cost \$244,084)					
			200,000	162,000	
Uruguay — 3.7%					
Uruguay Government International Bond					
4.375%, 10/27/27			20,000	20,032	
4.375%, 1/23/31			46,000	44,676	
7.875%, 1/15/33			27,000	31,927	
7.625%, 3/21/36			20,000	23,890	
4.125%, 11/20/45			17,000	14,588	
5.10%, 6/18/50			63,000	59,299	
4.975%, 4/20/55			50,000	45,633	
(Cost \$302,611)				240,045	
TOTAL SOVEREIGN BONDS (Cost \$7,547,759)					
					6,432,878
				Number of Shares	
CASH EQUIVALENTS — 0.6%					
DWS Government Money Market Series "Institutional Shares", 5.31% (c) (Cost \$40,915)					
			40,915	40,915	
TOTAL INVESTMENTS — 98.5% (Cost \$7,588,674)					
					\$6,473,793
Other assets and liabilities, net — 1.5%					
					98,698
NET ASSETS — 100.0%					
					<u>\$6,572,491</u>

Schedule of Investments

Xtrackers J.P. Morgan ESG Emerging Markets Sovereign ETF (Continued)
November 30, 2023 (Unaudited)

A summary of the Fund's transactions with affiliated investments during the period ended November 30, 2023 is as follows:

	<u>Value (\$) at 5/31/2023</u>	<u>Purchases Cost (\$)</u>	<u>Sales Proceeds (\$)</u>	<u>Net Realized Gain/(Loss) (\$)</u>	<u>Net Change in Unrealized Appreciation (Depreciation) (\$)</u>	<u>Income (\$)</u>	<u>Capital Gain Distributions (\$)</u>	<u>Number of Shares at 11/30/2023</u>	<u>Value (\$) at 11/30/2023</u>
CASH EQUIVALENTS — 0.6%									
DWS Government Money Market Series "Institutional Shares", 5.31% (c)	29,514	416,098	(404,697)	—	—	1,189	—	40,915	40,915

* Non-income producing security.

(a) Security is a "step-up" bond where the coupon increases or steps-up at a predetermined date. The range of rates shown is the current coupon rate through the final coupon rate, date shown is the final maturity date.

(b) Defaulted security or security for which income has been deemed uncollectible.

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

GMTN: Global Medium Term Note

MTN: Medium Term Note

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

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

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

Fair Value Measurements

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

The following is a summary of the inputs used as of November 30, 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>
Sovereign Bonds (a)	\$ —	\$6,432,878	\$ —	\$6,432,878
Short-Term Investments (a)	40,915	—	—	40,915
TOTAL	<u>\$40,915</u>	<u>\$6,432,878</u>	<u>\$ —</u>	<u>\$6,473,793</u>

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

Schedule of Investments

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

November 30, 2023 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
CORPORATE BONDS — 97.4%					
Basic Materials — 5.9%					
Chemicals — 3.3%					
Ashland, Inc., 6.875%, 5/15/43	\$ 3,000	\$ 2,865			
ASP Unifrax Holdings, Inc., 144A,5.25%, 9/30/28	5,000	3,450			
Avient Corp., 144A,5.75%, 5/15/25	14,000	13,983			
Axalta Coating Systems LLC, 144A,3.375%, 2/15/29	5,000	4,355			
Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV, 144A,4.75%, 6/15/27	5,000	4,745			
Cerdia Finanz GmbH, 144A,10.50%, 2/15/27	5,000	5,081			
Chemours Co., 144A,5.75%, 11/15/28	8,000	7,282			
Consolidated Energy Finance SA, 144A,5.625%, 10/15/28	3,000	2,509			
CVR Partners LP / CVR Nitrogen Finance Corp., 144A,6.125%, 6/15/28	4,000	3,678			
Element Solutions, Inc., 144A,3.875%, 9/1/28	6,000	5,344			
HB Fuller Co., 4.25%, 10/15/28	5,000	4,525			
Illuminate Buyer LLC / Illuminate Holdings IV, Inc.,144A,9.00%, 7/1/28	5,000	4,737			
INEOS Quattro Finance 2 PLC, 144A,3.375%, 1/15/26	7,000	6,677			
Ingevity Corp.,144A, 3.875%, 11/1/28	5,000	4,286			
Iris Holding, Inc., 144A,10.00%, 12/15/28	2,000	1,597			
Methanex Corp., 5.65%, 12/1/44	5,000	4,074			
NOVA Chemicals Corp. 144A,4.875%, 6/1/24	10,000	9,887			
144A,5.25%, 6/1/27	9,000	8,122			
REGS, 4.25%, 5/15/29	3,000	2,378			
Nufarm Australia Ltd. / Nufarm Americas, Inc., 144A,5.00%, 1/27/30	5,000	4,437			
Olympus Water US Holding Corp. 144A,9.75%, 11/15/28	12,000	12,360			
144A,6.25%, 10/1/29	5,000	4,138			
SCIH Salt Holdings, Inc. 144A,4.875%, 5/1/28	5,000	4,553			
144A,6.625%, 5/1/29	3,000	2,663			
SCIL IV LLC / SCIL USA Holdings LLC, 144A,5.375%, 11/1/26	7,000	6,580			
SK Invictus Intermediate II SARL, 144A,5.00%, 10/30/29	5,000	4,067			
SNF Group SACA, 144A,3.125%, 3/15/27	5,000	4,512			
Trinseo Materials Operating SCA / Trinseo Materials Finance, Inc., 144A,5.125%, 4/1/29 ..	3,000	1,185			
Tronox, Inc., 144A,4.625%, 3/15/29	9,000	7,695			
Chemicals (Continued)					
Valvoline, Inc., 144A,4.25%, 2/15/30	\$ 9,000	\$ 8,903			
Vibrantz Technologies, Inc., 144A,9.00%, 2/15/30	5,000	3,862			
WR Grace Holdings LLC 144A,4.875%, 6/15/27	7,000	6,709			
144A,5.625%, 8/15/29	5,000	4,238			
144A,7.375%, 3/1/31	3,000	2,923			
(Cost \$193,212)				178,400	
Forest Products & Paper — 0.2%					
Ahlstrom Holding 3 Oy, 144A,4.875%, 2/4/28	2,000	1,697			
Domtar Corp., 144A,6.75%, 10/1/28	5,000	4,376			
Glatfelter Corp., 144A,4.75%, 11/15/29	3,000	1,860			
Mercer International, Inc., 5.125%, 2/1/29	5,000	4,181			
(Cost \$13,977)				12,114	
Iron/Steel — 1.2%					
ATI, Inc., 5.125%, 10/1/31	5,000	4,400			
Big River Steel LLC / BRS Finance Corp., 144A,6.625%, 1/31/29	7,000	7,035			
Carpenter Technology Corp., 6.375%, 7/15/28	5,000	4,956			
Cleveland-Cliffs, Inc. 5.875%, 6/1/27	6,000	5,910			
144A,6.75%, 4/15/30	6,000	5,835			
Commercial Metals Co., 4.375%, 3/15/32	5,000	4,290			
Mineral Resources Ltd. 144A,8.125%, 5/1/27	9,000	9,045			
144A,8.00%, 11/1/27	9,000	9,014			
144A,8.50%, 5/1/30	7,000	7,091			
United States Steel Corp., 6.875%, 3/1/29	5,000	5,000			
(Cost \$63,491)				62,576	
Mining — 1.2%					
Arsenal AIC Parent LLC, 144A,8.00%, 10/1/30	9,000	9,225			
Coeur Mining, Inc., 144A,5.125%, 2/15/29	2,000	1,720			
Compass Minerals International, Inc., 144A,6.75%, 12/1/27	5,000	4,900			
Constellium SE, 144A,3.75%, 4/15/29	3,000	2,627			
Eldorado Gold Corp., 144A,6.25%, 9/1/29	5,000	4,517			
FMG Resources August 2006 Pty Ltd. 144A,4.375%, 4/1/31	11,000	9,660			
144A,6.125%, 4/15/32	12,000	11,625			
Hudbay Minerals, Inc., 144A,6.125%, 4/1/29	5,000	4,756			

Schedule of Investments

Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF (Continued)
November 30, 2023 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Mining (Continued)			Internet (Continued)		
JW Aluminum Continuous Cast Co., 144A,10.25%, 6/1/26	\$ 3,000	\$ 2,996	Rakuten Group, Inc. 144A,6.25%, Perpetual (b)	\$ 7,000	\$ 4,655
Kaiser Aluminum Corp., 144A, 4.50%, 6/1/31	7,000	5,696	144A,10.25%, 11/30/24	5,000	5,113
Novelis Corp. 144A,4.75%, 1/30/30	5,000	4,569	Uber Technologies, Inc., 144A,4.50%, 8/15/29	8,000	7,399
144A,3.875%, 8/15/31	6,000	5,077	Ziff Davis, Inc., 144A,4.625%, 10/15/30	3,000	2,659
(Cost \$73,100)		<u>67,368</u>	(Cost \$104,101)		<u>96,072</u>
Communications — 14.5%			Media — 7.0%		
Advertising — 0.8%			AMC Networks, Inc.		
Advantage Sales & Marketing, Inc., 144A,6.50%, 11/15/28	5,000	4,488	4.75%, 8/1/25	6,000	5,709
Clear Channel International BV, 144A,6.625%, 8/1/25	5,000	4,938	4.25%, 2/15/29	5,000	3,500
Clear Channel Outdoor Holdings, Inc. 144A,7.75%, 4/15/28	6,000	4,935	Cable One, Inc., 144A,4.00%, 11/15/30	5,000	3,925
144A,7.50%, 6/1/29	10,000	7,927	CCO Holdings LLC / CCO Holdings Capital Corp. 144A,5.125%, 5/1/27	10,000	9,565
CMG Media Corp., 144A,8.875%, 12/15/27	5,000	4,125	144A,5.00%, 2/1/28	10,000	9,374
Lamar Media Corp., 3.75%, 2/15/28	5,000	4,621	144A,6.375%, 9/1/29	5,000	4,837
Outfront Media Capital LLC / Outfront Media Capital Corp.,144A,5.00%, 8/15/27	12,000	11,339	144A,4.75%, 3/1/30	12,000	10,562
Stagwell Global LLC, 144A,5.625%, 8/15/29	5,000	4,394	144A,4.50%, 8/15/30	5,000	4,304
(Cost \$53,442)		<u>46,767</u>	144A,4.25%, 2/1/31	10,000	8,371
Internet — 1.8%			144A,4.75%, 2/1/32	5,000	4,206
ANGI Group LLC, 144A,3.875%, 8/15/28	5,000	4,125	4.50%, 5/1/32	12,000	9,900
Arches Buyer, Inc., 144A,6.125%, 12/1/28	7,000	6,029	144A,4.50%, 6/1/33	6,000	4,809
Cablevision Lightpath LLC, 144A,5.625%, 9/15/28	3,000	2,265	144A,4.25%, 1/15/34	4,000	3,140
Cogent Communications Group, Inc., 144A,3.50%, 5/1/26	7,000	6,580	CSC Holdings LLC 5.25%, 6/1/24	4,000	3,820
EquipmentShare.com, Inc., 144A,9.00%, 5/15/28	5,000	4,950	144A,5.50%, 4/15/27	7,000	6,197
Gen Digital, Inc. 144A,5.00%, 4/15/25	8,000	7,942	144A,5.375%, 2/1/28	8,000	6,800
144A,6.75%, 9/30/27	7,000	7,064	144A,6.50%, 2/1/29	9,000	7,627
Go Daddy Operating Co. LLC / GD Finance Co., Inc. 144A,5.25%, 12/1/27	5,000	4,869	144A,5.75%, 1/15/30	9,000	5,145
144A,3.50%, 3/1/29	5,000	4,406	144A,4.625%, 12/1/30	10,000	5,500
ION Trading Technologies SARL, 144A,5.75%, 5/15/28	5,000	4,256	144A,4.50%, 11/15/31	9,000	6,412
Match Group Holdings II LLC, 144A,4.625%, 6/1/28	9,000	8,435	144A,5.00%, 11/15/31	9,000	5,093
Millennium Escrow Corp., 144A,6.625%, 8/1/26	5,000	3,881	Directv Financing LLC / Directv Financing Co.- Obligor, Inc.,144A,5.875%, 8/15/27	15,000	13,500
Newfold Digital Holdings Group, Inc. 144A,11.75%, 10/15/28	3,000	3,082	DISH DBS Corp. 5.875%, 11/15/24	10,000	8,801
144A,6.00%, 2/15/29	3,000	2,074	7.75%, 7/1/26	16,000	9,566
Northwest Fiber LLC / Northwest Fiber Finance Sub, Inc.,144A,4.75%, 4/30/27	5,000	4,588	144A,5.25%, 12/1/26	20,000	16,156
Photo Holdings Merger Sub, Inc., 144A,8.50%, 10/1/26	4,000	1,700	144A,5.75%, 12/1/28	14,000	10,500
			DISH Network Corp., 144A,11.75%, 11/15/27	5,000	4,969
			GCI LLC, 144A,4.75%, 10/15/28	3,000	2,695
			Gray Escrow II, Inc., 144A,5.375%, 11/15/31	5,000	3,587
			Gray Television, Inc. 144A,5.875%, 7/15/26	10,000	9,425
			144A,4.75%, 10/15/30	5,000	3,594
			iHeartCommunications, Inc. 6.375%, 5/1/26	4,000	3,425
			8.375%, 5/1/27	7,000	4,917
			144A,4.75%, 1/15/28	2,000	1,530

Schedule of Investments

Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF (Continued)
November 30, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Media (Continued)			Telecommunications (Continued)		
LCPR Senior Secured Financing DAC, 144A,5.125%, 7/15/29	\$ 5,000	\$ 4,237	144A,5.50%, 1/15/28	\$10,000	\$ 7,702
Liberty Interactive LLC, 8.25%, 2/1/30	2,000	830	144A,5.125%, 7/15/29	5,000	3,581
McGraw-Hill Education, Inc., 144A,5.75%, 8/1/28	5,000	4,587	British Telecommunications PLC, 144A,4.875%, 11/23/81	5,000	4,125
News Corp., 144A,3.875%, 5/15/29	6,000	5,325	CommScope Technologies LLC 144A,6.00%, 6/15/25	8,000	6,300
Nexstar Media, Inc., 144A,5.625%, 7/15/27	10,000	9,520	144A,5.00%, 3/15/27	5,000	2,175
Paramount Global, 6.375%, 3/30/62	5,000	4,044	CommScope, Inc. 144A,6.00%, 3/1/26	12,000	10,440
Radiate Holdco LLC / Radiate Finance, Inc., 144A,6.50%, 9/15/28	6,000	2,855	144A,8.25%, 3/1/27	5,000	2,512
Scripps Escrow II, Inc., 144A,5.375%, 1/15/31	5,000	3,475	144A,7.125%, 7/1/28	6,000	2,820
Sinclair Television Group, Inc., 144A,5.50%, 3/1/30	4,000	2,970	144A,4.75%, 9/1/29	9,000	5,726
Sirius XM Radio, Inc. 144A,5.00%, 8/1/27	8,000	7,650	Connect Finco SARL / Connect US Finco LLC, 144A,6.75%, 10/1/26	9,000	8,676
144A,4.00%, 7/15/28	12,000	10,774	Consolidated Communications, Inc., 144A,6.50%, 10/1/28	7,000	5,810
144A,5.50%, 7/1/29	8,000	7,450	Embarq Corp., 7.995%, 6/1/36	8,000	4,617
144A,4.125%, 7/1/30	5,000	4,227	Frontier Communications Holdings LLC 144A,5.875%, 10/15/27	7,000	6,597
144A,3.875%, 9/1/31	3,000	2,432	144A,6.75%, 5/1/29	6,000	5,099
TEGNA, Inc. 4.625%, 3/15/28	8,000	7,305	144A,6.00%, 1/15/30	5,000	4,007
5.00%, 9/15/29	6,000	5,340	GoTo Group, Inc., 144A,5.50%, 9/1/27	5,000	2,978
Univision Communications, Inc. 144A,6.625%, 6/1/27	12,000	11,887	Hughes Satellite Systems Corp., 5.25%, 8/1/26	8,000	6,860
144A,4.50%, 5/1/29	8,000	7,030	Iliad Holding SASU, 144A,6.50%, 10/15/26	8,000	7,817
UPC Broadband Finco BV, 144A,4.875%, 7/15/31	5,000	4,269	Intelsat Jackson Holdings SA, 144A,6.50%, 3/15/30	15,000	13,924
UPC Holding BV, 144A,5.50%, 1/15/28	9,000	8,191	Level 3 Financing, Inc. 144A,4.625%, 9/15/27	12,000	6,480
Urban One, Inc., 144A,7.375%, 2/1/28	3,000	2,561	144A,4.25%, 7/1/28	5,000	2,038
Videotron Ltd., 144A,5.125%, 4/15/27	5,000	4,863	144A,3.625%, 1/15/29	7,000	2,590
Virgin Media Finance PLC, 144A,5.00%, 7/15/30	8,000	6,720	144A,3.75%, 7/15/29	7,000	2,590
Virgin Media Secured Finance PLC, 144A,5.50%, 5/15/29	9,000	8,483	144A,3.875%, 11/15/29	2,000	1,538
Virgin Media Vendor Financing Notes IV DAC, 144A,5.00%, 7/15/28	5,000	4,513	144A,10.50%, 5/15/30	4,000	3,730
VZ Secured Financing BV, 144A,5.00%, 1/15/32	13,000	10,790	Ligado Networks LLC 144A, 15.50%, 11/1/23 PIK *(a)	4,952	1,046
Ziggo Bond Co. BV, 144A,6.00%, 1/15/27	5,000	4,763	144A, 17.50%, 5/1/24 PIK	5,437	122
Ziggo BV, 144A,4.875%, 1/15/30	5,000	4,305	Lumen Technologies, Inc., 144A,4.00%, 2/15/27	5,000	2,666
(Cost \$445,560)		382,857	SoftBank Group Corp., REGS, 4.00%, 7/6/26	30,000	27,931
Telecommunications — 4.9%			Telecom Italia Capital SA 6.375%, 11/15/33	8,000	7,524
Altice France Holding SA 144A,10.50%, 5/15/27	7,000	3,832	6.00%, 9/30/34	5,000	4,563
144A,6.00%, 2/15/28	8,000	3,311	7.20%, 7/18/36	5,000	4,880
Altice France SA 144A,8.125%, 2/1/27	14,000	12,154	7.721%, 6/4/38	5,000	5,012
			Viasat, Inc. 144A,5.625%, 9/15/25	7,000	6,720
			144A,6.50%, 7/15/28	4,000	3,060
			144A,7.50%, 5/30/31	2,000	1,440
			Viavi Solutions, Inc., 144A,3.75%, 10/1/29	4,000	3,280
			Vmed O2 UK Financing I PLC 144A,4.25%, 1/31/31	8,000	6,740
			144A,4.75%, 7/15/31	10,000	8,589

Schedule of Investments

Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF (Continued)
November 30, 2023 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
Telecommunications (Continued)			Auto Parts & Equipment — 2.1%		
Vodafone Group PLC			Adient Global Holdings Ltd.		
7.00%, 4/4/79	\$12,000	\$ 12,140	144A,4.875%, 8/15/26	\$ 9,000	\$ 8,710
4.125%, 6/4/81	4,000	3,221	144A,8.25%, 4/15/31	4,000	4,073
5.125%, 6/4/81	7,000	4,909	American Axle & Manufacturing, Inc.,		
Windstream Escrow LLC / Windstream Escrow Finance Corp.,			6.50%, 4/1/27	14,000	13,370
144A,7.75%, 8/15/28	10,000	8,293	Clarios Global LP / Clarios US Finance Co.,		
Zayo Group Holdings, Inc.,			144A,8.50%, 5/15/27	18,000	18,180
144A,6.125%, 3/1/28	9,000	6,075	Cooper-Standard Automotive, Inc.,		
(Cost \$339,064)		268,240	144A 5.625%, 5/15/27, 5.625% Cash or 10.625% PIK, PIK	5,203	4,006
Consumer, Cyclical — 19.8%			Dana, Inc.,		
Airlines — 1.3%			5.375%, 11/15/27	12,000	11,475
Air Canada,			Dornoch Debt Merger Sub, Inc.,		
144A,3.875%, 8/15/26	7,000	6,571	144A,6.625%, 10/15/29	5,000	4,300
Allegiant Travel Co.,			Goodyear Tire & Rubber Co.		
144A,7.25%, 8/15/27	4,000	3,810	5.00%, 5/31/26	5,000	4,856
American Airlines Inc/AAdvantage Loyalty IP Ltd. 144A,5.50%, 4/20/26	13,333	13,217	5.25%, 4/30/31	5,000	4,401
144A,5.75%, 4/20/29	10,000	9,638	5.625%, 4/30/33	5,000	4,304
American Airlines, Inc.,			Real Hero Merger Sub 2, Inc.,		
144A,11.75%, 7/15/25	5,000	5,481	144A,6.25%, 2/1/29	3,000	2,449
Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd.,			Tenneco, Inc.,		
144A,5.75%, 1/20/26	8,000	6,400	144A,8.00%, 11/17/28	12,000	9,915
Spirit Loyalty Cayman Ltd. / Spirit IP Cayman Ltd., 144A,8.00%, 9/20/25	3,000	2,178	Titan International, Inc.,		
United Airlines Holdings, Inc.,			7.00%, 4/30/28	5,000	4,838
4.875%, 1/15/25	18,000	17,687	ZF North America Capital, Inc.		
VistaJet Malta Finance PLC / Vista Management Holding, Inc.			144A,4.75%, 4/29/25	14,000	13,773
144A,9.50%, 6/1/28	5,000	4,146	144A,7.125%, 4/14/30	7,000	7,166
144A,6.375%, 2/1/30	5,000	3,563	(Cost \$118,755)		115,816
(Cost \$77,368)		72,691	Distribution/Wholesale — 0.8%		
Apparel — 0.1%			American Builders & Contractors Supply Co., Inc., 144A,4.00%, 1/15/28	5,000	4,625
Hanesbrands, Inc.,			BCPE Empire Holdings, Inc.,		
144A,4.875%, 5/15/26	5,000	4,706	144A,7.625%, 5/1/27	6,000	5,760
Wolverine World Wide, Inc.,			G-III Apparel Group Ltd.,		
144A,4.00%, 8/15/29	5,000	3,850	144A,7.875%, 8/15/25	5,000	5,000
(Cost \$9,172)		8,556	H&E Equipment Services, Inc.,		
Auto Manufacturers — 0.6%			144A,3.875%, 12/15/28	5,000	4,437
Allison Transmission, Inc.,			OPENLANE, Inc.,		
144A,5.875%, 6/1/29	7,000	6,789	144A,5.125%, 6/1/25	5,000	4,875
Aston Martin Capital Holdings Ltd.,			Ritchie Bros Holdings, Inc.,		
144A,10.50%, 11/30/25	7,000	7,026	144A,6.75%, 3/15/28	12,000	12,252
Jaguar Land Rover Automotive PLC,			Wesco Aircraft Holdings, Inc.,		
144A,4.50%, 10/1/27	6,000	5,555	144A,9.00%, 11/15/26 (a)	2	0
McLaren Finance PLC,			Windsor Holdings III LLC,		
144A,7.50%, 8/1/26	6,000	5,160	144A,8.50%, 6/15/30	5,000	5,150
PM General Purchaser LLC,			(Cost \$43,321)		42,099
144A,9.50%, 10/1/28	5,000	4,938	Entertainment — 2.6%		
Wabash National Corp.,			Allen Media LLC / Allen Media Co.-Issuer, Inc.,		
144A,4.50%, 10/15/28	2,000	1,715	144A,10.50%, 2/15/28	4,000	2,080
(Cost \$32,317)		31,183	AMC Entertainment Holdings, Inc.,		
			144A,7.50%, 2/15/29	4,000	2,740
			Caesars Entertainment, Inc.		
			144A,6.25%, 7/1/25	10,000	9,962
			144A,8.125%, 7/1/27	10,000	10,213
			144A,4.625%, 10/15/29	4,000	3,535

Schedule of Investments
Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF (Continued)
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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Entertainment (Continued)			Home Builders (Continued)		
CDI Escrow Issuer, Inc., 144A,5.75%, 4/1/30	\$ 6,000	\$ 5,640	Brookfield Residential Properties, Inc. / Brookfield Residential US LLC, 144A,4.875%, 2/15/30	\$ 6,000	\$ 5,127
Cedar Fair LP / Canada's Wonderland Co. / Magnum Management Corp. / Millennium Op, 5.375%, 4/15/27	5,000	4,850	Century Communities, Inc. 6.75%, 6/1/27	5,000	5,012
Churchill Downs, Inc., 144A,4.75%, 1/15/28	5,000	4,675	144A,3.875%, 8/15/29	5,000	4,350
Cinemark USA, Inc., 144A,5.25%, 7/15/28	5,000	4,550	Forestar Group, Inc., 144A,3.85%, 5/15/26	5,000	4,687
International Game Technology PLC 144A,6.50%, 2/15/25	9,000	9,034	KB Home, 4.00%, 6/15/31	6,000	5,107
144A,4.125%, 4/15/26	5,000	4,794	M/I Homes, Inc., 4.95%, 2/1/28	5,000	4,763
144A,6.25%, 1/15/27	9,000	9,001	Mattamy Group Corp., 144A,5.25%, 12/15/27	5,000	4,700
Jacobs Entertainment, Inc., 144A,6.75%, 2/15/29	3,000	2,700	Meritage Homes Corp., 6.00%, 6/1/25	3,000	2,985
Light & Wonder International, Inc., 144A,7.25%, 11/15/29	10,000	10,075	Taylor Morrison Communities, Inc., 144A,5.75%, 1/15/28	12,000	11,700
Lions Gate Capital Holdings LLC, 144A,5.50%, 4/15/29	2,000	1,280	Thor Industries, Inc., 144A,4.00%, 10/15/29	5,000	4,319
Merlin Entertainments Ltd., 144A,5.75%, 6/15/26	9,000	8,820	TRI Pointe Group, Inc. / TRI Pointe Homes, Inc., 5.875%, 6/15/24	9,000	8,989
Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp., 144A,4.875%, 5/1/29	4,000	3,590	(Cost \$73,154)		70,645
Mohegan Tribal Gaming Authority, 144A,8.00%, 2/1/26	4,000	3,765	Home Furnishings — 0.1% Tempur Sealy International, Inc., 144A,3.875%, 10/15/31		
Penn Entertainment, Inc., 144A,5.625%, 1/15/27	6,000	5,721	(Cost \$7,014)	7,000	5,635
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp., 144A,5.625%, 9/1/29	5,000	3,628	Housewares — 0.7% CD&R Smokey Buyer, Inc., 144A,6.75%, 7/15/25	5,000	4,869
Resorts World Las Vegas LLC / RWLV Capital, Inc., 144A,4.625%, 4/16/29	10,000	8,400	Newell Brands, Inc. 5.20%, 4/1/26	16,000	15,472
Scientific Games Holdings LP/Scientific Games US FinCo, Inc., 144A,6.625%, 3/1/30	5,000	4,500	6.375%, 4/1/36	2,000	1,770
Six Flags Entertainment Corp., 144A,7.25%, 5/15/31	4,000	3,857	6.50%, 4/1/46	5,000	4,012
Speedway Motorsports LLC / Speedway Funding II, Inc., 144A,4.875%, 11/1/27	7,000	6,419	Scotts Miracle-Gro Co. 5.25%, 12/15/26	4,000	3,850
WMG Acquisition Corp., 144A,3.00%, 2/15/31 ..	5,000	4,157	4.00%, 4/1/31	5,000	4,038
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp., 144A,5.125%, 10/1/29	6,000	5,430	SWF Escrow Issuer Corp., 144A,6.50%, 10/1/29	3,000	1,897
(Cost \$153,759)		143,416	(Cost \$40,619)		35,908
Food Service — 0.3% Aramark Services, Inc. 144A,5.00%, 4/1/25	5,000	4,981	Leisure Time — 2.3% Carnival Corp. 144A,5.75%, 3/1/27	14,000	13,405
144A,5.00%, 2/1/28	7,000	6,641	144A,9.875%, 8/1/27	14,000	14,654
TKC Holdings, Inc., 144A,10.50%, 5/15/29	4,000	3,500	144A,7.00%, 8/15/29	8,000	8,154
(Cost \$16,114)		15,122	144A,10.50%, 6/1/30	6,000	6,412
Home Builders — 1.3% Ashton Woods USA LLC / Ashton Woods Finance Co., 144A,4.625%, 4/1/30	5,000	4,200	ClubCorp Holdings, Inc., 144A,8.50%, 9/15/25	3,000	2,647
Beazer Homes USA, Inc., 5.875%, 10/15/27	5,000	4,706	Life Time, Inc., 144A,5.75%, 1/15/26	6,000	5,910
			MajorDrive Holdings IV LLC, 144A,6.375%, 6/1/29	5,000	4,261
			NCL Corp. Ltd. 144A,3.625%, 12/15/24	11,000	10,684
			144A,5.875%, 3/15/26	12,000	11,430

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	Principal Amount	Value		Principal Amount	Value
Leisure Time (Continued)			Retail (Continued)		
144A,8.125%, 1/15/29	\$ 5,000	\$ 5,081	Brinker International, Inc.,		
144A,7.75%, 2/15/29	4,000	3,820	144A,5.00%, 10/1/24	\$12,000	\$ 11,835
Royal Caribbean Cruises Ltd.			eG Global Finance PLC,		
144A,5.50%, 8/31/26	7,000	6,824	144A,12.00%, 11/30/28	5,000	5,200
144A,5.375%, 7/15/27	12,000	11,580	Evergreen Acqco 1 LP / TVI, Inc.,		
3.70%, 3/15/28	7,000	6,268	144A,9.75%, 4/26/28	4,000	4,170
144A,5.50%, 4/1/28	6,000	5,745	Ferrellgas LP / Ferrellgas Finance Corp.,		
Viking Cruises Ltd.,			144A,5.875%, 4/1/29	5,000	4,628
144A,5.875%, 9/15/27	7,000	6,633	Fertitta Entertainment LLC / Fertitta		
(Cost \$119,085)		123,508	Entertainment Finance Co., Inc.		
Lodging — 1.8%			144A,4.625%, 1/15/29	7,000	6,230
Boyd Gaming Corp.,			144A,6.75%, 1/15/30	5,000	4,244
144A,4.75%, 6/15/31	5,000	4,456	FirstCash, Inc.,		
Hilton Domestic Operating Co., Inc.			144A,5.625%, 1/1/30	5,000	4,686
144A,5.75%, 5/1/28	9,000	8,876	Foot Locker, Inc.,		
4.875%, 1/15/30	9,000	8,483	144A,4.00%, 10/1/29	5,000	4,044
144A,4.00%, 5/1/31	7,000	6,181	Gap, Inc.,		
144A,3.625%, 2/15/32	5,000	4,225	144A,3.625%, 10/1/29	5,000	4,125
Hilton Grand Vacations Borrower Escrow LLC /			GPS Hospitality Holding Co. LLC / GPS Finco,		
Hilton Grand Vacations Borrower Esc,			Inc., 144A,7.00%, 8/15/28	4,000	2,840
144A,5.00%, 6/1/29	12,000	10,620	Group 1 Automotive, Inc.,		
Las Vegas Sands Corp.			144A,4.00%, 8/15/28	5,000	4,520
3.20%, 8/8/24	7,000	6,844	IRB Holding Corp., 144A,7.00%, 6/15/25	5,000	5,025
3.90%, 8/8/29	9,000	8,040	KFC Holding Co./Pizza Hut Holdings LLC/Taco		
MGM Resorts International			Bell of America LLC, 144A,4.75%, 6/1/27	7,000	6,851
5.50%, 4/15/27	5,000	4,857	Kohl's Corp.,		
4.75%, 10/15/28	5,000	4,650	5.55%, 7/17/45	5,000	3,119
Station Casinos LLC,			LBM Acquisition LLC,		
144A,4.50%, 2/15/28	7,000	6,370	144A,6.25%, 1/15/29	5,000	4,226
Travel + Leisure Co.,			LCM Investments Holdings II LLC,		
6.00%, 4/1/27	18,000	17,550	144A,4.875%, 5/1/29	10,000	8,750
Wynn Las Vegas LLC / Wynn Las Vegas Capital			Lithia Motors, Inc.,		
Corp., 144A,5.50%, 3/1/25	9,000	8,905	144A,4.375%, 1/15/31	6,000	5,200
(Cost \$102,572)		100,057	LSF9 Atlantis Holdings LLC / Victra Finance		
Office Furnishings — 0.1%			Corp., 144A,7.75%, 2/15/26	8,000	7,500
Steelcase, Inc.,			Macy's Retail Holdings LLC		
5.125%, 1/18/29			144A,5.875%, 3/15/30	5,000	4,537
(Cost \$4,842)	5,000	4,569	4.50%, 12/15/34	5,000	3,781
Retail — 5.7%			Michaels Cos., Inc.,		
1011778 BC ULC / New Red Finance, Inc.			144A,7.875%, 5/1/29	11,000	6,270
144A,3.875%, 1/15/28	20,000	18,510	Murphy Oil USA, Inc.,		
144A,4.00%, 10/15/30	20,000	17,300	144A,3.75%, 2/15/31	5,000	4,263
Advance Auto Parts, Inc.,			NMG Holding Co, Inc. / Neiman Marcus Group		
3.90%, 4/15/30	8,000	6,696	LLC, 144A,7.125%, 4/1/26	7,000	6,580
Asbury Automotive Group, Inc.,			Nordstrom, Inc.,		
144A,4.625%, 11/15/29	14,000	12,629	4.375%, 4/1/30	8,000	6,682
At Home Group, Inc.			Park River Holdings, Inc.,		
144A, 7.125%, 5/12/28, 7.125%			144A,6.75%, 8/1/29	5,000	3,863
Cash or 10.625% PIK PIK	3,000	1,080	Penske Automotive Group, Inc.,		
144A,4.875%, 7/15/28	2,000	620	3.50%, 9/1/25	5,000	4,825
Bath & Body Works, Inc.			PetSmart, Inc. / PetSmart Finance Corp.		
144A,6.625%, 10/1/30	16,000	15,920	144A,4.75%, 2/15/28	4,000	3,660
6.875%, 11/1/35	7,000	6,634	144A,7.75%, 2/15/29	6,000	5,685
Beacon Roofing Supply, Inc.,			QVC, Inc.		
144A,4.125%, 5/15/29	7,000	6,142	4.45%, 2/15/25	13,000	12,155
			4.75%, 2/15/27	4,000	3,100

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Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF (Continued)
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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Retail (Continued)			Commercial Services (Continued)		
Rite Aid Corp., 144A,8.00%, 11/15/26 (a)	\$ 4,000	\$ 3,040	APX Group, Inc., 144A,5.75%, 7/15/29	\$ 5,000	\$ 4,508
Sally Holdings LLC / Sally Capital, Inc., 5.625%, 12/1/25	5,000	4,933	Avis Budget Car Rental LLC / Avis Budget Finance, Inc. 144A,4.75%, 4/1/28	5,000	4,564
Sonic Automotive, Inc. 144A,4.625%, 11/15/29	5,000	4,388	144A,5.375%, 3/1/29	3,000	2,715
144A,4.875%, 11/15/31	4,000	3,381	Block, Inc., 3.50%, 6/1/31	5,000	4,209
Specialty Building Products Holdings LLC / SBP Finance Corp., 144A,6.375%, 9/30/26	4,000	3,886	Brink's Co., 144A,4.625%, 10/15/27	5,000	4,687
SRS Distribution, Inc. 144A,6.125%, 7/1/29	2,000	1,780	Cimpress PLC, 7.00%, 6/15/26	5,000	4,900
144A,6.00%, 12/1/29	5,000	4,400	CoreLogic, Inc., 144A,4.50%, 5/1/28	6,000	5,048
Staples, Inc., 144A,7.50%, 4/15/26	12,000	10,680	Deluxe Corp., 144A,8.00%, 6/1/29	4,000	3,370
Suburban Propane Partners LP/Suburban Energy Finance Corp., 144A,5.00%, 6/1/31	5,000	4,450	Garda World Security Corp. 144A,4.625%, 2/15/27	5,000	4,770
Superior Plus LP / Superior General Partner, Inc., 144A,4.50%, 3/15/29	5,000	4,431	144A,6.00%, 6/1/29	4,000	3,360
White Cap Buyer LLC, 144A,6.875%, 10/15/28	6,000	5,505	Gartner, Inc. 144A,4.50%, 7/1/28	5,000	4,691
Yum! Brands, Inc. 144A,4.75%, 1/15/30	5,000	4,657	144A,3.75%, 10/1/30	7,000	6,117
3.625%, 3/15/31	5,000	4,294	GTCR W-2 Merger Sub LLC, 144A,7.50%, 1/15/31	12,000	12,255
5.35%, 11/1/43	5,000	4,606	Herc Holdings, Inc., 144A,5.50%, 7/15/27	9,000	8,782
(Cost \$332,305)		<u>312,556</u>	Hertz Corp., 144A,5.00%, 12/1/29	3,000	2,310
Consumer, Non-cyclical — 13.6%			Metis Merger Sub LLC, 144A,6.50%, 5/15/29	5,000	4,272
Agriculture — 0.1%			Mobius Merger Sub, Inc., 144A,9.00%, 6/1/30	2,000	1,905
Darling Ingredients, Inc. 144A,5.25%, 4/15/27	4,000	3,910	MPH Acquisition Holdings LLC, 144A,5.75%, 11/1/28	6,000	4,674
144A,6.00%, 6/15/30	4,000	3,880	Neptune Bidco US, Inc., 144A,9.29%, 4/15/29	15,000	14,063
(Cost \$8,165)		<u>7,790</u>	NESCO Holdings II, Inc., 144A,5.50%, 4/15/29	5,000	4,520
Beverages — 0.1%			Paysafe Finance PLC / Paysafe Holdings US Corp., 144A,4.00%, 6/15/29	5,000	4,146
Primo Water Holdings, Inc., 144A,4.375%, 4/30/29	4,000	3,580	PECF USS Intermediate Holding III Corp., 144A,8.00%, 11/15/29	4,000	1,890
Triton Water Holdings, Inc., 144A,6.25%, 4/1/29	5,000	4,306	Prime Security Services Borrower LLC / Prime Finance, Inc. 144A,5.75%, 4/15/26	14,000	13,870
(Cost \$8,878)		<u>7,886</u>	144A,3.375%, 8/31/27	9,000	8,156
Commercial Services — 5.3%			144A,6.25%, 1/15/28	6,000	5,790
ADT Security Corp., 144A,4.125%, 8/1/29	5,000	4,451	PROG Holdings, Inc., 144A,6.00%, 11/15/29	3,000	2,636
Adtalem Global Education, Inc., 144A,5.50%, 3/1/28	5,000	4,722	RR Donnelley & Sons Co., 144A,8.50%, 4/15/29	15,000	15,054
Albion Financing 2 SARL, 144A,8.75%, 4/15/27	5,000	4,775	Sabre GLOB, Inc., 144A,8.625%, 6/1/27	4,000	3,375
Allied Universal Holdco LLC / Allied Universal Finance Corp. 144A,6.625%, 7/15/26	6,000	5,844	Service Corp. International 4.625%, 12/15/27	5,000	4,756
144A,9.75%, 7/15/27	7,000	6,457	4.00%, 5/15/31	10,000	8,588
144A,6.00%, 6/1/29	7,000	5,320			
AMN Healthcare, Inc., 144A,4.625%, 10/1/27	9,000	8,415			
APi Group DE, Inc., 144A,4.125%, 7/15/29	5,000	4,406			

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	Principal Amount	Value		Principal Amount	Value
Commercial Services (Continued)			Healthcare-Products — 1.2%		
TriNet Group, Inc., 144A,3.50%, 3/1/29	\$ 5,000	\$ 4,375	Avantor Funding, Inc., 144A,4.625%, 7/15/28	\$12,000	\$ 11,286
United Rentals North America, Inc. 4.875%, 1/15/28	12,000	11,565	Bausch & Lomb Escrow Corp., 144A,8.375%, 10/1/28	4,000	4,100
5.25%, 1/15/30	7,000	6,703	Embeckta Corp., 144A,5.00%, 2/15/30	3,000	2,537
3.875%, 2/15/31	5,000	4,362	Hologic, Inc., 144A,3.25%, 2/15/29	7,000	6,184
3.75%, 1/15/32	9,000	7,718	Medline Borrower LP 144A,3.875%, 4/1/29	23,000	20,441
Verscend Escrow Corp., 144A,9.75%, 8/15/26	12,000	12,120	144A,5.25%, 10/1/29	14,000	12,691
VT Topco, Inc., 144A,8.50%, 8/15/30	3,000	3,079	Teleflex, Inc., 4.625%, 11/15/27	7,000	6,685
WASH Multifamily Acquisition, Inc., 144A,5.75%, 4/15/26	5,000	4,725	(Cost \$70,359)		63,924
Williams Scotsman, Inc. 144A,6.125%, 6/15/25	8,000	7,983	Healthcare-Services — 3.3%		
144A,7.375%, 10/1/31	4,000	4,105	Acadia Healthcare Co., Inc., 144A,5.00%, 4/15/29	5,000	4,675
ZipRecruiter, Inc., 144A,5.00%, 1/15/30	5,000	4,250	AHP Health Partners, Inc., 144A,5.75%, 7/15/29	2,000	1,685
(Cost \$305,042)		289,356	Air Methods Corp., 144A,8.00%, 5/15/25 *(a)	10,000	150
Cosmetics/Personal Care — 0.3%			Akumin, Inc., 144A,7.00%, 11/1/25 *(a)	4,000	3,210
Coty, Inc., 144A,6.50%, 4/15/26	5,000	5,000	Catalent Pharma Solutions, Inc. 144A,5.00%, 7/15/27	5,000	4,734
Edgewell Personal Care Co. 144A,5.50%, 6/1/28	5,000	4,787	144A,3.50%, 4/1/30	2,000	1,682
144A,4.125%, 4/1/29	5,000	4,419	Charles River Laboratories International, Inc., 144A,4.00%, 3/15/31	5,000	4,369
(Cost \$14,817)		14,206	CHS/Community Health Systems, Inc. 144A,8.00%, 3/15/26	1,000	967
Food — 1.4%			144A,5.625%, 3/15/27	9,000	8,044
B&G Foods, Inc., 5.25%, 4/1/25	3,000	2,950	144A,6.875%, 4/1/28	2,000	1,030
C&S Group Enterprises LLC, 144A,5.00%, 12/15/28	2,000	1,612	144A,6.875%, 4/15/29	3,000	1,785
Chobani LLC / Chobani Finance Corp., Inc., 144A,4.625%, 11/15/28	5,000	4,550	144A,6.125%, 4/1/30	5,000	2,825
Ingles Markets, Inc., 144A,4.00%, 6/15/31	5,000	4,212	144A,5.25%, 5/15/30	5,000	3,982
Lamb Weston Holdings, Inc., 144A,4.125%, 1/31/30	9,000	8,080	144A,4.75%, 2/15/31	5,000	3,694
Performance Food Group, Inc. 144A,5.50%, 10/15/27	7,000	6,790	DaVita, Inc. 144A,4.625%, 6/1/30	13,000	11,050
144A,4.25%, 8/1/29	7,000	6,282	144A,3.75%, 2/15/31	5,000	3,925
Post Holdings, Inc. 144A,5.625%, 1/15/28	5,000	4,888	Encompass Health Corp. 4.50%, 2/1/28	4,000	3,745
144A,5.50%, 12/15/29	6,000	5,668	4.75%, 2/1/30	5,000	4,553
144A,4.625%, 4/15/30	7,000	6,265	Global Medical Response, Inc., 144A,6.50%, 10/1/25	5,000	3,737
144A,4.50%, 9/15/31	4,000	3,496	Heartland Dental LLC / Heartland Dental Finance Corp., 144A,8.50%, 5/1/26	5,000	4,694
Sigma Holdco BV, 144A,7.875%, 5/15/26	3,000	2,603	IQVIA, Inc., 144A,5.00%, 5/15/27	18,000	17,448
TreeHouse Foods, Inc., 4.00%, 9/1/28	2,000	1,718	LifePoint Health, Inc. 144A,9.875%, 8/15/30	5,000	4,888
United Natural Foods, Inc., 144A,6.75%, 10/15/28	3,000	2,303	144A,11.00%, 10/15/30	4,000	4,020
US Foods, Inc. 144A,4.75%, 2/15/29	9,000	8,356	ModivCare Escrow Issuer, Inc., 144A,5.00%, 10/1/29	2,000	1,535
144A,7.25%, 1/15/32	6,000	6,130	Molina Healthcare, Inc. 144A,4.375%, 6/15/28	5,000	4,643
(Cost \$79,986)		75,903	144A,3.875%, 11/15/30	3,000	2,610
			144A,3.875%, 5/15/32	2,000	1,680

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Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF (Continued)
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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Healthcare-Services (Continued)			Pharmaceuticals (Continued)		
Radiology Partners, Inc., 144A,9.25%, 2/1/28	\$ 3,000	\$ 1,425	Owens & Minor, Inc., 144A,4.50%, 3/31/29	\$ 5,000	\$ 4,306
RegionalCare Hospital Partners Holdings, Inc. / LifePoint Health, Inc., 144A,9.75%, 12/1/26	10,000	9,719	Perrigo Finance Unlimited Co. 4.375%, 3/15/26	10,000	9,625
Select Medical Corp., 144A,6.25%, 8/15/26	7,000	6,967	4.65%, 6/15/30	5,000	4,488
Star Parent, Inc., 144A,9.00%, 10/1/30	3,000	3,123	Prestige Brands, Inc., 144A,5.125%, 1/15/28	5,000	4,800
Team Health Holdings, Inc., 144A,6.375%, 2/1/25	5,000	4,225	(Cost \$106,298)		85,501
Tenet Healthcare Corp. 4.875%, 1/1/26	9,000	8,854	Diversified — 0.1%		
5.125%, 11/1/27	5,000	4,807	Holding Companies-Diversified — 0.1%		
6.125%, 10/1/28	7,000	6,797	Stena International SA, 144A,6.125%, 2/1/25		
4.25%, 6/1/29	7,000	6,283	(Cost \$6,999)	7,000	6,965
4.375%, 1/15/30	7,000	6,271	Energy — 12.8%		
6.125%, 6/15/30	7,000	6,855	Coal — 0.1%		
Toledo Hospital, 6.015%, 11/15/48	4,000	3,024	Conuma Resources Ltd., 144A,13.125%, 5/1/28	2,000	1,915
US Acute Care Solutions LLC, 144A,6.375%, 3/1/26	2,000	1,570	SunCoke Energy, Inc., 144A,4.875%, 6/30/29	3,000	2,615
(Cost \$202,343)		181,280	(Cost \$4,482)		4,530
Household Products/Wares — 0.3%			Energy-Alternate Sources — 0.2%		
ACCO Brands Corp., 144A,4.25%, 3/15/29	5,000	4,331	Enviva Partners LP / Enviva Partners Finance Corp., 144A,6.50%, 1/15/26	3,000	1,537
Central Garden & Pet Co., 4.125%, 10/15/30	5,000	4,281	Sunnova Energy Corp., 144A,5.875%, 9/1/26	5,000	4,063
Kronos Acquisition Holdings, Inc. / KIK Custom Products, Inc., 144A,5.00%, 12/31/26	5,000	4,775	TerraForm Power Operating LLC, 144A,4.75%, 1/15/30	8,000	7,220
Spectrum Brands, Inc., 144A,3.875%, 3/15/31	5,000	4,300	(Cost \$14,190)		12,820
(Cost \$19,090)		17,687	Oil & Gas — 6.4%		
Pharmaceuticals — 1.6%			Aethon United BR LP / Aethon United Finance Corp., 144A,8.25%, 2/15/26	5,000	5,058
AdaptHealth LLC, 144A,5.125%, 3/1/30	4,000	3,190	Antero Resources Corp., 144A,7.625%, 2/1/29	11,000	11,330
Bausch Health Cos., Inc. 144A,6.125%, 2/1/27	9,000	5,062	Ascent Resources Utica Holdings LLC / ARU Finance Corp., 144A,7.00%, 11/1/26	10,000	9,887
144A,4.875%, 6/1/28	6,000	3,086	Callon Petroleum Co. 144A,8.00%, 8/1/28	5,000	5,100
144A,11.00%, 9/30/28	12,000	7,560	144A,7.50%, 6/15/30	5,000	4,956
BellRing Brands, Inc., 144A,7.00%, 3/15/30	5,000	5,105	Calumet Specialty Products Partners LP / Calumet Finance Corp.		
Elanco Animal Health, Inc., 6.65%, 8/28/28	5,000	5,019	144A,11.00%, 4/15/25	3,000	3,045
Grifols SA, 144A,4.75%, 10/15/28	5,000	4,442	144A,9.75%, 7/15/28	5,000	4,845
HLF Financing Sarl LLC / Herbalife International, Inc., 144A,4.875%, 6/1/29	6,000	4,297	Chesapeake Energy Corp., 144A,6.75%, 4/15/29	14,000	14,025
Jazz Securities DAC, 144A,4.375%, 1/15/29	7,000	6,312	CITGO Petroleum Corp., 144A,8.375%, 1/15/29	6,000	6,045
Option Care Health, Inc., 144A,4.375%, 10/31/29	3,000	2,651	Civitas Resources, Inc. 144A,8.375%, 7/1/28	12,000	12,321
Organon & Co. / Organon Foreign Debt Co.- Issuer BV 144A,4.125%, 4/30/28	5,000	4,463	144A,8.75%, 7/1/31	7,000	7,251
144A,5.125%, 4/30/31	14,000	11,095	CNX Resources Corp. 144A,7.25%, 3/14/27	2,000	1,998
			144A,6.00%, 1/15/29	7,000	6,702
			Comstock Resources, Inc., 144A,6.75%, 3/1/29	6,000	5,537

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Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF (Continued)
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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Oil & Gas (Continued)			Oil & Gas (Continued)		
Crescent Energy Finance LLC, 144A,7.25%, 5/1/26	\$ 7,000	\$ 6,983	Sunoco LP / Sunoco Finance Corp. 6.00%, 4/15/27	\$ 5,000	\$ 4,996
CrownRock LP / CrownRock Finance, Inc., 144A,5.625%, 10/15/25	6,000	5,970	4.50%, 5/15/29	5,000	4,575
CVR Energy, Inc., 144A,5.25%, 2/15/25	5,000	4,962	Transocean Poseidon Ltd., 144A,6.875%, 2/1/27	5,250	5,211
Encino Acquisition Partners Holdings LLC, 144A,8.50%, 5/1/28	5,000	4,883	Transocean, Inc. 144A,7.50%, 1/15/26	12,000	11,760
Endeavor Energy Resources LP / EER Finance, Inc., 144A,5.75%, 1/30/28	5,000	4,900	144A,8.75%, 2/15/30	4,750	4,853
Ensign Drilling, Inc., 144A,9.25%, 4/15/24	5,000	5,005	6.80%, 3/15/38	7,000	5,408
Gulfport Energy Corp., 8.00%, 5/17/26	7,000	7,097	Valaris Ltd., 144A,8.375%, 4/30/30	10,000	10,076
Hilcorp Energy I LP / Hilcorp Finance Co., 144A,5.75%, 2/1/29	9,000	8,477	Vermilion Energy, Inc., 144A,6.875%, 5/1/30	5,000	4,775
Ithaca Energy North Sea PLC, 144A,9.00%, 7/15/26	5,000	4,859	Viper Energy, Inc., 144A,5.375%, 11/1/27	5,000	4,800
Matador Resources Co., 5.875%, 9/15/26	5,000	4,948	Vital Energy, Inc. 9.50%, 1/15/25	10,000	10,075
Moss Creek Resources Holdings, Inc., 144A,7.50%, 1/15/26	5,000	4,906	9.75%, 10/15/30	3,000	3,015
Murphy Oil Corp., 5.875%, 12/1/42	4,000	3,426	(Cost \$349,049)		351,481
Nabors Industries Ltd. 144A,7.25%, 1/15/26	5,000	4,788	Oil & Gas Services — 0.6%		
144A,7.50%, 1/15/28	6,000	5,355	Archrock Partners LP / Archrock Partners Finance Corp., 144A,6.25%, 4/1/28	9,000	8,831
Nabors Industries, Inc., 144A,7.375%, 5/15/27	5,000	4,859	CGG SA, 144A,8.75%, 4/1/27	4,000	3,640
Noble Finance II LLC, 144A,8.00%, 4/15/30	4,000	4,112	Enerflex Ltd., 144A,9.00%, 10/15/27	6,000	5,662
Northern Oil and Gas, Inc., 144A,8.125%, 3/1/28	5,000	5,105	Nine Energy Service, Inc., 13.00%, 2/1/28	2,000	1,800
Occidental Petroleum Corp., 5.875%, 9/1/25	5,000	5,017	USA Compression Partners LP / USA Compression Finance Corp., 6.875%, 4/1/26	5,000	4,980
Parkland Corp. 144A,5.875%, 7/15/27	5,000	4,915	Weatherford International Ltd., 144A,8.625%, 4/30/30	7,000	7,276
144A,4.625%, 5/1/30	12,000	10,730	(Cost \$33,009)		32,189
Patterson-UTI Energy, Inc., 3.95%, 2/1/28	5,000	4,577	Pipelines — 5.5%		
PBF Holding Co. LLC / PBF Finance Corp., 6.00%, 2/15/28	5,000	4,828	Antero Midstream Partners LP / Antero Midstream Finance Corp., 144A,5.75%, 1/15/28	22,000	21,429
Permian Resources Operating LLC, 144A,8.00%, 4/15/27	5,000	5,112	Blue Racer Midstream LLC / Blue Racer Finance Corp., 144A,7.625%, 12/15/25	7,000	7,105
Precision Drilling Corp., 144A,7.125%, 1/15/26	10,000	9,999	Buckeye Partners LP 4.125%, 12/1/27	12,000	11,108
Range Resources Corp., 4.875%, 5/15/25	12,000	11,834	144A,4.50%, 3/1/28	10,000	9,175
Rockcliff Energy II LLC, 144A,5.50%, 10/15/29	5,000	4,669	CQP Holdco LP / BIP-V Chinook Holdco LLC, 144A,5.50%, 6/15/31	5,000	4,639
Seadrill Finance Ltd., 144A,8.375%, 8/1/30	4,000	4,105	DT Midstream, Inc., 144A,4.375%, 6/15/31	10,000	8,825
SM Energy Co., 6.50%, 7/15/28	9,000	8,775	Energy Transfer LP 5.75%, 4/1/25	7,000	7,004
Southwestern Energy Co. 5.70%, 1/23/25	7,000	7,018	144A,6.00%, 2/1/29	7,000	6,908
4.75%, 2/1/32	13,000	11,623	144A,7.375%, 2/1/31	5,000	5,165
			EnLink Midstream LLC, 144A,6.50%, 9/1/30	7,000	7,079
			EnLink Midstream Partners LP 4.15%, 6/1/25	6,000	5,891
			5.60%, 4/1/44	9,000	7,812
			5.45%, 6/1/47	5,000	4,200

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	Principal Amount	Value		Principal Amount	Value
Pipelines (Continued)			Banks (Continued)		
EQM Midstream Partners LP			Intesa Sanpaolo SpA		
4.00%, 8/1/24	\$ 7,000	\$ 6,860	144A,4.198%, 6/1/32	\$ 6,000	\$ 4,680
144A,6.50%, 7/1/27	7,000	7,011	144A,4.95%, 6/1/42	5,000	3,313
144A,4.50%, 1/15/29	7,000	6,400	(Cost \$25,538)		17,938
144A,4.75%, 1/15/31	7,000	6,247	Diversified Financial Services — 4.2%		
6.50%, 7/15/48	5,000	4,650	AerCap Holdings NV,		
Genesis Energy LP / Genesis Energy Finance			5.875%, 10/10/79	5,000	4,847
Corp., 7.75%, 2/1/28	12,000	11,895	AG Issuer LLC,		
Global Partners LP / GLP Finance Corp.,			144A,6.25%, 3/1/28	5,000	4,862
7.00%, 8/1/27	7,000	6,764	AG TTMT Escrow Issuer LLC,		
Harvest Midstream I LP,			144A,8.625%, 9/30/27	5,000	5,181
144A,7.50%, 9/1/28	7,000	6,912	Ally Financial, Inc.,		
Hess Midstream Operations LP,			6.70%, 2/14/33	5,000	4,652
144A,4.25%, 2/15/30	14,000	12,547	Aretec Escrow Issuer, Inc.,		
Holly Energy Partners LP / Holly Energy			144A,7.50%, 4/1/29	5,000	4,246
Finance Corp., 144A,5.00%, 2/1/28	7,000	6,540	Armor Holdco, Inc.,		
Howard Midstream Energy Partners LLC,			144A,8.50%, 11/15/29	2,000	1,810
144A,6.75%, 1/15/27	5,000	4,899	Burford Capital Global Finance LLC		
ITT Holdings LLC,			144A,6.25%, 4/15/28	5,000	4,775
144A,6.50%, 8/1/29	9,000	7,898	144A,6.875%, 4/15/30	2,000	1,890
Kinetik Holdings LP,			Castlelake Aviation Finance DAC,		
144A,5.875%, 6/15/30	5,000	4,796	144A,5.00%, 4/15/27	3,000	2,782
New Fortress Energy, Inc.			Cobra AcquisitionCo LLC,		
144A,6.75%, 9/15/25	5,000	4,850	144A,6.375%, 11/1/29	4,000	3,000
144A,6.50%, 9/30/26	5,000	4,757	Curo Group Holdings Corp.,		
NGL Energy Operating LLC / NGL Energy			144A,7.50%, 8/1/28	4,000	1,420
Finance Corp., 144A,7.50%, 2/1/26	13,000	13,059	GGAM Finance Ltd.,		
NuStar Logistics LP,			144A,8.00%, 6/15/28	4,000	4,040
5.625%, 4/28/27	7,000	6,905	Global Aircraft Leasing Co. Ltd.,		
Rockies Express Pipeline LLC,			144A,6.50%, 9/15/24, 6.50%		
144A,4.95%, 7/15/29	9,000	8,319	Cash or 7.25% PIK, PIK	7,000	6,562
Summit Midstream Holdings LLC / Summit			GN Bondco LLC,		
Midstream Finance Corp.,			144A,9.50%, 10/15/31	3,000	2,865
144A,9.00%, 10/15/26	5,000	4,975	goeasy Ltd.		
Tallgrass Energy Partners LP / Tallgrass Energy			144A,5.375%, 12/1/24	12,000	12,045
Finance Corp.			144A,9.25%, 12/1/28	4,000	4,119
144A,7.50%, 10/1/25	5,000	5,041	Jane Street Group / JSG Finance, Inc.,		
144A,6.00%, 12/31/30	9,000	8,168	144A,4.50%, 11/15/29	2,000	1,800
Venture Global Calcasieu Pass LLC			Jefferies Finance LLC / JFIN Co.-Issuer Corp.,		
144A,4.125%, 8/15/31	5,000	4,338	144A,5.00%, 8/15/28	5,000	4,287
144A,3.875%, 11/1/33	10,000	8,200	LD Holdings Group LLC,		
Venture Global LNG, Inc.			144A,6.125%, 4/1/28	5,000	3,559
144A,8.125%, 6/1/28	14,000	13,847	Macquarie Airfinance Holdings Ltd.,		
144A,9.50%, 2/1/29	8,000	8,260	144A,8.375%, 5/1/28	5,000	5,151
144A,8.375%, 6/1/31	10,000	9,850	Midcap Financial Issuer Trust		
(Cost \$302,473)		300,328	144A,6.50%, 5/1/28	5,000	4,363
			144A,5.625%, 1/15/30	3,000	2,430
Financial — 10.6%			Nationstar Mortgage Holdings, Inc.		
Banks — 0.3%			144A,5.00%, 2/1/26	5,000	4,775
First Republic Bank,			144A,6.00%, 1/15/27	9,000	8,798
4.625%, 2/13/47 *	10,000	45	144A,5.50%, 8/15/28	9,000	8,403
Freedom Mortgage Corp.			Navient Corp.,		
144A,7.625%, 5/1/26	7,000	6,737	MTN, , MTN, 8/1/33	7,000	5,459
144A,12.25%, 10/1/30	3,000	3,163	NFP Corp.		
			144A,4.875%, 8/15/28	6,000	5,505
			144A,6.875%, 8/15/28	11,000	9,818

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	Principal Amount	Value		Principal Amount	Value
Diversified Financial Services (Continued)			Insurance (Continued)		
OneMain Finance Corp.			Liberty Mutual Group, Inc.		
6.875%, 3/15/25	\$15,000	\$ 15,149	144A,7.80%, 3/15/37	\$ 3,000	\$ 2,940
7.125%, 3/15/26	5,000	5,050	144A,4.30%, 2/1/61	5,000	2,884
3.875%, 9/15/28	8,000	6,890	MBIA, Inc.,		
5.375%, 11/15/29	7,000	6,336	5.70%, 12/1/34	2,000	1,785
4.00%, 9/15/30	6,000	4,898	MGIC Investment Corp.,		
Osaic Holdings, Inc.,			5.25%, 8/15/28	4,000	3,800
144A,10.75%, 8/1/27	5,000	5,087	Ryan Specialty LLC,		
PennyMac Financial Services, Inc.			144A,4.375%, 2/1/30	2,000	1,810
144A,4.25%, 2/15/29	5,000	4,350	USI, Inc.,		
144A,5.75%, 9/15/31	3,000	2,656	144A,6.875%, 5/1/25	2,000	1,995
PRA Group, Inc.,			(Cost \$108,887)		103,280
144A,5.00%, 10/1/29	2,000	1,525	Real Estate — 0.7%		
Rocket Mortgage LLC / Rocket Mortgage Co.- Issuer, Inc.			Anywhere Real Estate Group LLC / Anywhere Co.-Issuer Corp., 144A,7.00%, 4/15/30	5,600	4,865
144A,2.875%, 10/15/26	8,000	7,270	Cushman & Wakefield US Borrower LLC,		
144A,3.625%, 3/1/29	5,000	4,416	144A,6.75%, 5/15/28	5,000	4,738
144A,3.875%, 3/1/31	6,000	5,077	Five Point Operating Co. LP / Five Point Capital Corp., 144A,7.875%, 11/15/25	5,000	4,813
144A,4.00%, 10/15/33	5,000	4,063	Howard Hughes Corp.		
SLM Corp.,			144A,5.375%, 8/1/28	3,000	2,816
4.20%, 10/29/25	6,000	5,760	144A,4.375%, 2/1/31	5,000	4,200
StoneX Group, Inc.,			Hunt Cos., Inc.,		
144A,8.625%, 6/15/25	5,000	5,037	144A,5.25%, 4/15/29	4,000	3,470
Synchrony Financial,			Kennedy-Wilson, Inc.		
7.25%, 2/2/33	4,000	3,731	4.75%, 3/1/29	7,000	5,647
United Wholesale Mortgage LLC			5.00%, 3/1/31	5,000	3,738
144A,5.75%, 6/15/27	5,000	4,738	Realogy Group LLC / Realogy Co.-Issuer Corp.,		
144A,5.50%, 4/15/29	4,000	3,587	144A,5.75%, 1/15/29	4,000	2,880
(Cost \$236,160)		229,064	(Cost \$43,013)		37,167
Insurance — 1.9%			Real Estate Investment Trusts — 2.9%		
Acrisure LLC / Acrisure Finance, Inc.			Apollo Commercial Real Estate Finance, Inc.,		
144A,7.00%, 11/15/25	15,000	14,812	144A,4.625%, 6/15/29	2,000	1,635
144A,4.25%, 2/15/29	6,000	5,280	Brookfield Property REIT, Inc. / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL,		
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer			144A,5.75%, 5/15/26	10,000	9,533
144A,4.25%, 10/15/27	6,000	5,590	Diversified Healthcare Trust,		
144A,6.75%, 10/15/27	9,000	8,651	4.375%, 3/1/31	4,000	2,805
144A,5.875%, 11/1/29	5,000	4,532	Global Net Lease, Inc. / Global Net Lease Operating Partnership LP,		
AmWINS Group, Inc.,			144A,3.75%, 12/15/27	2,000	1,635
144A,4.875%, 6/30/29	4,000	3,620	HAT Holdings I LLC / HAT Holdings II LLC,		
AssuredPartners, Inc.,			144A,3.75%, 9/15/30	5,000	3,969
144A,5.625%, 1/15/29	5,000	4,462	Iron Mountain, Inc.		
BroadStreet Partners, Inc.,			144A,4.875%, 9/15/27	5,000	4,750
144A,5.875%, 4/15/29	4,000	3,640	144A,5.25%, 7/15/30	10,000	9,222
Constellation Insurance, Inc.,			144A,4.50%, 2/15/31	6,000	5,205
144A,6.80%, 1/24/30	5,000	4,484	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp., 144A,4.25%, 2/1/27	9,000	8,347
Genworth Holdings, Inc.,			MPT Operating Partnership LP / MPT Finance Corp.		
7.644%, 11/15/36	3,000	2,206	5.00%, 10/15/27	12,000	9,606
Global Atlantic Fin Co.,			3.50%, 3/15/31	7,000	4,331
144A,4.70%, 10/15/51	4,000	3,325	Office Properties Income Trust,		
HUB International Ltd.			3.45%, 10/15/31	5,000	2,731
144A,7.00%, 5/1/26	8,000	8,004			
144A,7.25%, 6/15/30	15,000	15,300			
Jones Deslauriers Insurance Management, Inc.,					
144A,10.50%, 12/15/30	4,000	4,160			

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	Principal Amount	Value		Principal Amount	Value
Real Estate Investment Trusts (Continued)			Aerospace/Defense (Continued)		
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.-Issuer			Spirit AeroSystems, Inc.		
144A,7.50%, 6/1/25	\$ 5,000	\$ 5,037	4.60%, 6/15/28	\$ 5,000	\$ 4,280
144A,5.875%, 10/1/28	5,000	4,735	144A,9.375%, 11/30/29	3,000	3,244
144A,4.875%, 5/15/29	5,000	4,457	144A,9.75%, 11/15/30	12,000	12,636
RHP Hotel Properties LP / RHP Finance Corp.,			TransDigm, Inc.		
144A,4.50%, 2/15/29	5,000	4,520	144A,6.25%, 3/15/26	20,000	19,894
RLJ Lodging Trust LP,			7.50%, 3/15/27	12,000	12,045
144A,4.00%, 9/15/29	5,000	4,325	144A,6.75%, 8/15/28	12,000	12,033
SBA Communications Corp.			4.875%, 5/1/29	16,000	14,579
3.875%, 2/15/27	12,000	11,310	144A,6.875%, 12/15/30	9,000	9,034
3.125%, 2/1/29	12,000	10,469	Triumph Group, Inc.,		
Service Properties Trust			7.75%, 8/15/25	6,000	5,886
4.65%, 3/15/24	5,000	5,019	(Cost \$136,085)		135,831
7.50%, 9/15/25	6,000	6,060	Building Materials — 1.6%		
4.95%, 2/15/27	7,000	6,127	ACProducts Holdings, Inc.,		
4.95%, 10/1/29	5,000	3,900	144A,6.375%, 5/15/29	3,000	1,883
Starwood Property Trust, Inc.			Builders FirstSource, Inc.		
144A,3.75%, 12/31/24	5,000	4,863	144A,5.00%, 3/1/30	5,000	4,685
4.75%, 3/15/25	5,000	4,934	144A,4.25%, 2/1/32	7,000	6,037
144A,4.375%, 1/15/27	2,000	1,840	Cornerstone Building Brands, Inc.,		
Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC			144A,6.125%, 1/15/29	4,000	3,150
144A,10.50%, 2/15/28	12,000	11,850	CP Atlas Buyer, Inc.,		
144A,4.75%, 4/15/28	3,000	2,490	144A,7.00%, 12/1/28	2,000	1,654
144A,6.50%, 2/15/29	6,000	4,043	Emerald Debt Merger Sub LLC,		
XHR LP,			144A,6.625%, 12/15/30	13,000	12,984
144A,4.875%, 6/1/29	2,000	1,795	Griffon Corp.,		
(Cost \$179,158)		161,543	5.75%, 3/1/28	5,000	4,750
REITS — 0.2%			James Hardie International Finance DAC,		
Brandywine Operating Partnership LP,			144A,5.00%, 1/15/28	7,000	6,598
3.95%, 11/15/27	6,000	5,203	JELD-WEN, Inc.,		
Necessity Retail REIT Inc/The / American Finance Operating Partner LP,			144A,4.875%, 12/15/27	3,000	2,782
144A,4.50%, 9/30/28	6,000	4,889	Masonite International Corp.,		
(Cost \$9,849)		10,092	144A,3.50%, 2/15/30	5,000	4,233
Venture Capital — 0.4%			New Enterprise Stone & Lime Co., Inc.,		
Compass Group Diversified Holdings LLC,			144A,5.25%, 7/15/28	5,000	4,664
144A,5.25%, 4/15/29	8,000	7,328	Oscar AcquisitionCo LLC / Oscar Finance, Inc.,		
Icahn Enterprises LP / Icahn Enterprises Finance Corp.			144A,9.50%, 4/15/30	4,000	3,660
6.25%, 5/15/26	9,000	8,539	Smyrna Ready Mix Concrete LLC		
5.25%, 5/15/27	5,000	4,539	144A,6.00%, 11/1/28	5,000	4,775
(Cost \$22,377)		20,406	144A,8.875%, 11/15/31	5,000	5,081
Industrial — 13.3%			Standard Industries, Inc.		
Aerospace/Defense — 2.5%			144A,4.75%, 1/15/28	9,000	8,494
Bombardier, Inc.			144A,4.375%, 7/15/30	8,000	7,032
144A,7.125%, 6/15/26	9,000	9,019	144A,3.375%, 1/15/31	4,000	3,300
144A,7.875%, 4/15/27	9,000	9,045	Summit Materials LLC / Summit Materials Finance Corp., 144A,5.25%, 1/15/29	5,000	4,678
144A,7.45%, 5/1/34	5,000	5,675	(Cost \$94,656)		90,440
Howmet Aerospace, Inc.			Electrical Components & Equipment — 0.4%		
6.875%, 5/1/25	9,000	9,124	Energizer Holdings, Inc.,		
3.00%, 1/15/29	5,000	4,412	144A,4.375%, 3/31/29	7,000	6,052
5.95%, 2/1/37	5,000	4,925	WESCO Distribution, Inc.,		
			144A,7.25%, 6/15/28	18,000	18,382
			(Cost \$24,860)		24,434

Schedule of Investments

Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF (Continued)
November 30, 2023 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Electronics — 0.6%			Machinery-Diversified (Continued)		
Coherent Corp., 144A,5.00%, 12/15/29	\$ 5,000	\$ 4,562	Mueller Water Products, Inc., 144A,4.00%, 6/15/29	\$ 5,000	\$ 4,437
Imola Merger Corp., 144A,4.75%, 5/15/29	9,000	8,188	SPX FLOW, Inc., 144A,8.75%, 4/1/30	5,000	4,800
Sensata Technologies BV, 144A,4.00%, 4/15/29	10,000	9,025	Titan Acquisition Ltd. / Titan Co-Borrower LLC, 144A,7.75%, 4/15/26	5,000	4,966
Sensata Technologies, Inc., 144A,3.75%, 2/15/31	9,000	7,630	TK Elevator Holdco GmbH, 144A,7.625%, 7/15/28	5,000	4,763
TTM Technologies, Inc., 144A,4.00%, 3/1/29	6,000	5,342	TK Elevator US Newco, Inc., 144A,5.25%, 7/15/27	9,000	8,573
(Cost \$36,778)		<u>34,747</u>	(Cost \$37,821)		<u>38,392</u>
Engineering & Construction — 0.5%			Metal Fabricate/Hardware — 0.2%		
AECOM, 5.125%, 3/15/27	5,000	4,875	Advanced Drainage Systems, Inc., 144A,6.375%, 6/15/30	7,000	6,877
Artera Services LLC, 144A,9.033%, 12/4/25	5,000	4,600	Roller Bearing Co. of America, Inc., 144A,4.375%, 10/15/29	5,000	4,496
Brand Industrial Services, Inc., 144A,10.375%, 8/1/30	6,000	6,215	(Cost \$11,555)		<u>11,373</u>
Cellnex Finance Co. SA, 144A,3.875%, 7/7/41	6,000	4,427	Miscellaneous Manufacturing — 0.6%		
Global Infrastructure Solutions, Inc., 144A,7.50%, 4/15/32	3,000	2,633	Amsted Industries, Inc., 144A,5.625%, 7/1/27	5,000	4,787
Railworks Holdings LP / Railworks Rally, Inc., 144A,8.25%, 11/15/28	2,000	1,980	Calderys Financing LLC, 144A,11.25%, 6/1/28	5,000	5,105
TopBuild Corp.,144A,4.125%, 2/15/32	5,000	4,325	FXI Holdings, Inc., 144A,12.25%, 11/15/26	5,000	4,400
(Cost \$31,978)		<u>29,055</u>	Gates Global LLC / Gates Corp., 144A,6.25%, 1/15/26	5,000	4,953
Environmental Control — 0.9%			Hillenbrand, Inc. 5.75%, 6/15/25	7,000	6,948
Clean Harbors, Inc. 144A,4.875%, 7/15/27	5,000	4,825	3.75%, 3/1/31	2,000	1,664
144A,5.125%, 7/15/29	5,000	4,725	LSB Industries, Inc., 144A,6.25%, 10/15/28	5,000	4,663
Covanta Holding Corp., 5.00%, 9/1/30	6,000	4,912	(Cost \$33,245)		<u>32,520</u>
GFL Environmental, Inc. 144A,4.25%, 6/1/25	5,000	4,912	Packaging & Containers — 4.3%		
144A,3.75%, 8/1/25	5,000	4,844	ARD Finance SA, 144A,6.50%, 6/30/27, 6.50%		
144A,4.00%, 8/1/28	8,000	7,180	Cash 7.25% PIK, PIK	5,000	2,606
144A,3.50%, 9/1/28	5,000	4,492	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC		
144A,4.75%, 6/15/29	5,000	4,600	144A,6.00%, 6/15/27	7,000	6,790
Madison IAQ LLC, 144A,5.875%, 6/30/29	9,000	7,549	144A,4.00%, 9/1/29	7,000	5,600
(Cost \$53,341)		<u>48,039</u>	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.		
Hand/Machine Tools — 0.1%			144A,4.125%, 8/15/26	10,000	8,854
Werner FinCo LP / Werner FinCo, Inc., 144A,11.50%, 6/15/28	4,000	4,108	144A,5.25%, 8/15/27	7,000	5,180
(Cost \$4,016)			144A,5.25%, 8/15/27	5,000	3,688
Machinery-Construction & Mining — 0.1%			Ball Corp. 5.25%, 7/1/25	4,000	3,984
Vertiv Group Corp., 144A,4.125%, 11/15/28	5,000	4,538	4.875%, 3/15/26	7,000	6,876
(Cost \$4,909)			6.00%, 6/15/29	8,000	7,992
Machinery-Diversified — 0.7%			2.875%, 8/15/30	12,000	9,960
Chart Industries, Inc., 144A,9.50%, 1/1/31	7,000	7,489	3.125%, 9/15/31	5,000	4,134
GrafTech Finance, Inc., 144A,4.625%, 12/15/28	5,000	3,364	Berry Global, Inc., 144A,5.625%, 7/15/27	5,000	4,894
			Cascades, Inc./Cascades USA, Inc., 144A,5.375%, 1/15/28	4,000	3,780

Schedule of Investments

Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF (Continued)
November 30, 2023 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Packaging & Containers (Continued)			Transportation (Continued)		
Clearwater Paper Corp., 144A,4.75%, 8/15/28	\$ 5,000	\$ 4,489	XPO CNW, Inc., 6.70%, 5/1/34	\$ 3,000	\$ 2,995
Clydesdale Acquisition Holdings, Inc., 144A,8.75%, 4/15/30	7,000	6,300	(Cost \$26,605)		25,264
Crown Americas LLC / Crown Americas Capital Corp. V, 4.25%, 9/30/26	9,000	8,651	Trucking & Leasing — 0.3%		
Crown Cork & Seal Co., Inc., 7.375%, 12/15/26	5,000	5,168	AerCap Global Aviation Trust, 144A,6.50%, 6/15/45	5,000	5,012
Graphic Packaging International LLC 4.125%, 8/15/24	20,000	19,750	Fortress Transportation and Infrastructure Investors LLC 144A,6.50%, 10/1/25	5,000	4,981
144A,3.50%, 3/1/29	5,000	4,325	144A,5.50%, 5/1/28	5,000	4,706
Intelligent Packaging Ltd Finco, Inc. / Intelligent Packaging Ltd Co.-Issuer LLC, 144A,6.00%, 9/15/28	5,000	4,532	(Cost \$14,894)		14,699
LABL, Inc. 144A,6.75%, 7/15/26	7,000	6,650	Technology — 5.0%		
144A,10.50%, 7/15/27	5,000	4,569	Computers — 1.6%		
144A,8.25%, 11/1/29	4,000	3,230	Ahead DB Holdings LLC, 144A,6.625%, 5/1/28	2,000	1,727
Mauser Packaging Solutions Holding Co. 144A,7.875%, 8/15/26	12,000	11,910	ASGN, Inc., 144A,4.625%, 5/15/28	5,000	4,662
144A,9.25%, 4/15/27	10,000	9,175	Conduent Business Services LLC / Conduent State & Local Solutions, Inc., 144A,6.00%, 11/1/29	4,000	3,380
Ol European Group BV, 144A,4.75%, 2/15/30	5,000	4,513	Crowdstrike Holdings, Inc., 3.00%, 2/15/29	7,000	6,155
Owens-Brockway Glass Container, Inc., 144A,6.625%, 5/13/27	6,000	5,968	McAfee Corp., 144A,7.375%, 2/15/30	9,000	7,785
Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer, Inc., 144A,4.375%, 10/15/28	7,000	6,396	NCR Atleos Corp., 144A,9.50%, 4/1/29	7,000	7,240
Pactiv Evergreen Group Issuer, Inc. /Pactiv Evergreen Group Issuer LLC, 144A,4.00%, 10/15/27	9,000	8,303	NCR Voyix Corp. 144A,5.00%, 10/1/28	5,000	4,571
Sealed Air Corp. 144A,5.50%, 9/15/25	12,000	11,940	144A,5.125%, 4/15/29	9,000	8,291
144A,6.875%, 7/15/33	5,000	5,019	Presidio Holdings, Inc., 144A,8.25%, 2/1/28	8,000	7,800
Sealed Air Corp./Sealed Air Corp., 144A,6.125%, 2/1/28	6,000	5,925	Seagate HDD Cayman 4.875%, 6/1/27	5,000	4,858
Trident TPI Holdings, Inc., 144A,12.75%, 12/31/28	4,000	4,240	4.091%, 6/1/29	6,000	5,403
TriMas Corp., 144A,4.125%, 4/15/29	5,000	4,375	144A,9.625%, 12/1/32	7,000	7,875
Trivium Packaging Finance BV 144A,5.50%, 8/15/26	9,000	8,685	5.75%, 12/1/34	5,000	4,600
144A,8.50%, 8/15/27	5,000	4,569	Unisys Corp., 144A,6.875%, 11/1/27	5,000	4,218
(Cost \$247,066)		233,020	Virtusa Corp., 144A,7.125%, 12/15/28	2,000	1,575
Transportation — 0.5%			Western Digital Corp., 4.75%, 2/15/26	8,000	7,727
Cargo Aircraft Management, Inc., 144A,4.75%, 2/1/28	5,000	4,426	(Cost \$92,881)		87,867
First Student Bidco, Inc. / First Transit Parent, Inc., 144A,4.00%, 7/31/29	5,000	4,338	Office/Business Equipment — 0.3%		
Navios South American Logistics, Inc. / Navios Logistics Finance US, Inc., 144A,10.75%, 7/1/25	5,000	4,903	Pitney Bowes, Inc., 144A,6.875%, 3/15/27	6,000	5,370
Rand Parent LLC, 144A,8.50%, 2/15/30	5,000	4,725	Xerox Corp., 6.75%, 12/15/39	7,000	5,296
Watco Cos. LLC / Watco Finance Corp., 144A,6.50%, 6/15/27	4,000	3,877	Xerox Holdings Corp., 144A,5.50%, 8/15/28	5,000	4,195
			(Cost \$17,416)		14,861

Schedule of Investments

Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF (Continued)
November 30, 2023 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Semiconductors — 0.5%			Electric (Continued)		
Amkor Technology, Inc., 144A,6.625%, 9/15/27	\$ 7,000	\$ 7,026	Atlantica Sustainable Infrastructure PLC, 144A,4.125%, 6/15/28	\$ 5,000	\$ 4,469
ams-OSRAM AG, 144A,12.25%, 3/30/29	4,000	4,089	Calpine Corp. 144A,5.25%, 6/1/26	10,000	9,865
Entegris Escrow Corp., 144A,5.95%, 6/15/30	5,000	4,856	144A,5.125%, 3/15/28	7,000	6,621
Entegris, Inc., 144A,4.375%, 4/15/28	5,000	4,675	144A,4.625%, 2/1/29	5,000	4,545
ON Semiconductor Corp., 144A,3.875%, 9/1/28	7,000	6,346	144A,5.00%, 2/1/31	5,000	4,434
(Cost \$28,411)		<u>26,992</u>	144A,3.75%, 3/1/31	8,000	6,860
Software — 2.6%			Clearway Energy Operating LLC 144A,4.75%, 3/15/28	9,000	8,444
AthenaHealth Group, Inc., 144A,6.50%, 2/15/30	13,000	11,297	144A,3.75%, 2/15/31	7,000	5,862
Boxer Parent Co., Inc., 144A,9.125%, 3/1/26	5,000	5,025	Edison International, 8.125%, 6/15/53	5,000	5,047
Camelot Finance SA, 144A,4.50%, 11/1/26	7,000	6,676	NextEra Energy Operating Partners LP, 144A,3.875%, 10/15/26	13,000	12,074
Central Parent, Inc. / CDK Global, Inc., 144A,7.25%, 6/15/29	5,000	4,994	Pattern Energy Operations LP / Pattern Energy Operations, Inc., 144A,4.50%, 8/15/28	6,000	5,497
Clarivate Science Holdings Corp., 144A,4.875%, 7/1/29	9,000	8,073	PG&E Corp., 5.25%, 7/1/30	5,000	4,725
Cloud Software Group, Inc. 144A,6.50%, 3/31/29	22,000	20,240	Pike Corp., 144A,5.50%, 9/1/28	5,000	4,579
144A,9.00%, 9/30/29	22,000	19,910	(Cost \$90,837)		<u>86,312</u>
Consensus Cloud Solutions, Inc., 144A,6.50%, 10/15/28	3,000	2,715	Gas — 0.2%		
Fair Isaac Corp., 144A,4.00%, 6/15/28	9,000	8,325	AmeriGas Partners LP / AmeriGas Finance Corp., 5.875%, 8/20/26		
Open Text Corp., 144A,3.875%, 12/1/29	10,000	8,800	(Cost \$8,598)	9,000	8,820
Open Text Holdings, Inc., 144A,4.125%, 2/15/30	9,000	7,997	TOTAL CORPORATE BONDS		
PTC, Inc., 144A,3.625%, 2/15/25	6,000	5,865	(Cost \$5,717,412)		<u>5,322,915</u>
Rackspace Technology Global, Inc. 144A,3.50%, 2/15/28	3,000	1,290			
144A,5.375%, 12/1/28	3,000	930			
ROBLOX Corp., 144A,3.875%, 5/1/30	5,000	4,319			
Rocket Software, Inc., 144A,6.50%, 2/15/29	3,000	2,445			
SS&C Technologies, Inc., 144A,5.50%, 9/30/27	9,000	8,736			
Twilio, Inc., 3.875%, 3/15/31	5,000	4,350			
Veritas US, Inc. / Veritas Bermuda Ltd., 144A,7.50%, 9/1/25	10,000	7,800			
ZoomInfo Technologies LLC/ZoomInfo Finance Corp., 144A,3.875%, 2/1/29	5,000	4,325			
(Cost \$154,954)		<u>144,112</u>			
Utilities — 1.8%					
Electric — 1.6%					
Algonquin Power & Utilities Corp., 4.75%, 1/18/82	4,000	3,290			
			Number of Shares		
			SECURITIES LENDING COLLATERAL — 0.1%		
			DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.27% (c)(d) (Cost \$6,105)		
			6,105	6,105	
			CASH EQUIVALENTS — 1.4%		
			DWS Government Money Market Series "Institutional Shares", 5.31% (c) (Cost \$75,146)		
			75,146	75,146	
			TOTAL INVESTMENTS — 98.9%		
			(Cost \$5,798,663)		
			\$5,404,166		
			Other assets and liabilities, net (e) — 1.1%		
			61,180		
			NET ASSETS — 100.0%		
			<u>\$5,465,346</u>		

Schedule of Investments

Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF (Continued)
November 30, 2023 (Unaudited)

A summary of the Fund's transactions with affiliated investments during the period ended November 30, 2023 is as follows:

Value (\$) at 5/31/2023	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 11/30/2023	Value (\$) at 11/30/2023
SECURITIES LENDING COLLATERAL — 0.1%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.27% (c)(d)								
—	6,105 (f)	—	—	—	18	—	6,105	6,105
CASH EQUIVALENTS — 1.4%								
DWS Government Money Market Series "Institutional Shares", 5.31% (c)								
91,008	462,542	(478,404)	—	—	1,586	—	75,146	75,146
<u>91,008</u>	<u>468,647</u>	<u>(478,404)</u>	<u>—</u>	<u>—</u>	<u>1,604</u>	<u>—</u>	<u>81,251</u>	<u>81,251</u>

* Non-income producing security.

(a) Defaulted security or security for which income has been deemed uncollectible.

(b) Perpetual, callable security with no stated maturity date.

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

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

(e) "Other Assets and Liabilities, Net" includes pending sales that are on loan. The value of securities loaned at November 30, 2023 amounted to \$5,837, which is 0.1% of net assets.

(f) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended November 30, 2023.

MTN: Medium Term Note

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

REIT: Real Estate Investment Trust

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

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

Fair Value Measurements

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

The following is a summary of the inputs used as of November 30, 2023 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Corporate Bonds (a)	\$ —	\$5,322,915	\$ —	\$5,322,915
Short-Term Investments (a)	81,251	—	—	81,251
TOTAL	<u>\$81,251</u>	<u>\$5,322,915</u>	<u>\$ —</u>	<u>\$5,404,166</u>

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

Schedule of Investments

Xtrackers Municipal Infrastructure Revenue Bond ETF

November 30, 2023 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
MUNICIPAL BONDS — 98.1%			California (Continued)		
Arizona — 1.7%			Los Angeles Department of Water & Power		
City of Mesa AZ Utility System Revenue, Multiple Utility Revenue, Series A, 5.00%, 7/1/43			\$ 500,000	\$	531,498
City of Phoenix Civic Improvement Corp., Intergovernmental, Series A, 5.00%, 7/1/45			705,000		760,795
Salt River Project Agricultural Improvement & Power District, Electric, Power & Light Revenue, Series A, 5.00%, 1/1/47			500,000		532,046
Series A, 3.00%, 1/1/49			65,000		48,270
(Cost \$1,979,240)					1,872,609
California — 18.3%			Los Angeles Department of Water & Power		
Bay Area Toll Authority, Highway Revenue Tolls, Sub-Series S-8, 3.00%, 4/1/54			535,000		383,696
Series F-2, 2.60%, 4/1/56			160,000		104,897
City of Los Angeles Department of Airports, Private Airport & Marina Revenue, Series A, 5.00%, 5/15/36			35,000		39,019
5.00%, 5/15/37			45,000		49,779
Series A, 5.00%, 5/15/38			300,000		329,132
5.00%, 5/15/39			40,000		43,720
5.00%, 5/15/40			55,000		59,934
Series D, AMT, 5.00%, 5/15/43			125,000		128,991
Series A, AMT, 4.00%, 5/15/44			400,000		383,472
Series E, 5.00%, 5/15/44			25,000		26,450
Series F, AMT, 5.00%, 5/15/44			200,000		205,988
Series B, 5.00%, 5/15/45			260,000		283,703
Series C, AMT, 5.00%, 5/15/45			50,000		51,685
Series A, AMT, 5.00%, 5/15/46			600,000		623,234
Series B, 5.00%, 5/15/48			250,000		270,487
Series E, 5.00%, 5/15/48			20,000		21,222
Series F, AMT, 3.00%, 5/15/49			330,000		239,254
Series F, AMT, 4.00%, 5/15/49			200,000		185,119
Series D, AMT, 5.00%, 5/15/49			100,000		101,955
Series C, AMT, 4.00%, 5/15/50			500,000		463,897
Series A, AMT, 5.00%, 5/15/51			135,000		139,388
City of Sacramento CA Transient Occupancy Tax Revenue, Hotel Occupancy Tax, Series A, 5.00%, 6/1/48			25,000		25,702
City of San Francisco CA Public Utilities Commission Water Revenue, Water Revenue, Series D, 3.00%, 11/1/50			340,000		259,813
Series C, 4.00%, 11/1/50			600,000		596,378
Los Angeles County Metropolitan Transportation Authority Sales Tax Revenue, Sales Tax Revenue, Series A, 4.00%, 6/1/39			40,000		41,307
Series A, 5.00%, 7/1/44			430,000		456,871
			Los Angeles Department of Water & Power		
			Power System Revenue, Electric, Power & Light Revenue, Series B, 5.00%, 7/1/40		
			\$ 260,000	\$	285,366
			125,000		133,662
			60,000		63,653
			635,000		671,844
			Los Angeles Department of Water & Power		
			Water System Revenue, Water Revenue, Series A, 5.00%, 7/1/41		
			270,000		296,405
			315,000		334,738
			210,000		225,317
			Los Angeles Department of Water & Power, Electric, Power & Light Revenue, Series B, 5.00%, 7/1/45		
			45,000		48,731
			500,000		539,502
			1,000,000		1,078,906
			Metropolitan Water District of Southern California, Water Revenue, Series C, 5.00%, 7/1/39		
			25,000		27,695
			100,000		110,253
			225,000		241,686
			Riverside County Transportation Commission, Highway Revenue Tolls, 4.00%, 6/1/40		
			50,000		48,328
			10,000		9,372
			600,000		437,635
			Sacramento County Sanitation Districts Financing Authority, Intergovernmental, 5.00%, 12/1/33		
			30,000		35,323
			Sacramento Municipal Utility District, Electric, Power & Light Revenue, Series H, 5.00%, 8/15/50		
			40,000		42,828
			San Diego County Regional Airport Authority, Private Airport & Marina Revenue, Series A, 5.00%, 7/1/49		
			200,000		210,272
			250,000		228,463
			500,000		532,673
			500,000		512,609
			1,300,000		1,382,600
			San Francisco City & County Airport Commission-San Francisco International Airport, Private Airport & Marina Revenue, Series A, AMT, 5.00%, 5/1/37		
			515,000		540,860
			50,000		51,925
			320,000		327,411
			810,000		830,945
			1,225,000		1,254,446
			75,000		76,214
			25,000		26,063
			870,000		894,768
			1,000,000		921,371
			400,000		407,308
			370,000		376,504
			900,000		944,333

Schedule of Investments

Xtrackers Municipal Infrastructure Revenue Bond ETF (Continued)
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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
California (Continued)			District of Columbia (Continued)		
San Francisco Municipal Transportation Agency, Transit Revenue, Series C, 4.00%, 3/1/51	\$ 40,000	\$ 40,120	District of Columbia, Income Tax Revenue, Series A, 4.00%, 3/1/39	\$ 110,000	\$ 111,108
Series C, 5.00%, 3/1/51	500,000	523,090	Series C, 4.00%, 5/1/45	500,000	491,390
Southern California Public Power Authority, Natural Gas Revenue, Series A, 5.00%, 11/1/33	470,000	498,172	Series C, 5.00%, 5/1/45	170,000	182,084
State of California Department of Water Resources, Water Revenue, Series BB, 5.00%, 12/1/34	25,000	28,746	Metropolitan Washington Airports Authority Aviation Revenue, Private Airport & Marina Revenue, Series A, AMT, 5.00%, 10/1/46	850,000	884,289
Series BB, 5.00%, 12/1/35	45,000	51,415	Series A, AMT, 5.00%, 10/1/48	175,000	178,069
(Cost \$23,371,675)		<u>20,806,645</u>	Metropolitan Washington Airports Authority Dulles Toll Road Revenue, Highway Revenue Tolls, Series B, 4.00%, 10/1/44	1,000,000	926,967
Colorado — 3.7%			Series B, 5.00%, 10/1/47	500,000	511,308
Arkansas River Power Authority, Electric, Power & Light Revenue, Series A, 5.00%, 10/1/43	215,000	217,510	Series B, 4.00%, 10/1/49	300,000	269,446
City & County of Denver Co. Airport System Revenue, Private Airport & Marina Revenue, Series A, AMT, 5.00%, 12/1/35	250,000	264,279	Series B, 3.00%, 10/1/50	600,000	437,623
Sub-Series A, AMT, 5.00%, 12/1/36	300,000	331,845	Series B, 4.00%, 10/1/53	900,000	793,111
Series A, AMT, 5.00%, 12/1/37	20,000	20,856	(Cost \$5,828,824)		<u>5,044,922</u>
Series A, AMT, 5.00%, 12/1/38	320,000	332,530	Florida — 9.3%		
Series A, AMT, 4.00%, 12/1/43	650,000	611,120	Broward County FL Water & Sewer Utility Revenue, Water Revenue, Series A, 4.00%, 10/1/47	240,000	239,398
Series A, AMT, 5.00%, 12/1/43	325,000	333,432	Central Florida Expressway Authority, Highway Revenue Tolls, Series D, 5.00%, 7/1/35	40,000	45,167
Series A, AMT, 5.00%, 12/1/48	700,000	711,135	City of Gainesville FL Utilities System Revenue, Multiple Utility Revenue, Series A, 5.00%, 10/1/44	380,000	400,409
Sub-Series B, 5.00%, 12/1/48	40,000	41,302	Series A, 5.00%, 10/1/47	215,000	225,195
Series D, 5.00%, 11/15/53	600,000	622,854	City of Tampa FL Water & Wastewater System Revenue, Water Revenue, Series A, 5.00%, 10/1/54	1,000,000	1,055,595
City & County of Denver Co. Dedicated Excise Tax Revenue, Hotel Occupancy Tax, Series A, 4.00%, 8/1/51	700,000	660,030	County of Broward FL Airport System Revenue, Private Airport & Marina Revenue, Series A, AMT, 4.00%, 10/1/44	100,000	93,336
City of Colorado Springs CO Utilities System Revenue, Multiple Utility Revenue, Series B, 4.00%, 11/15/51	100,000	96,553	Series A, AMT, 4.00%, 10/1/49	150,000	135,347
(Cost \$4,592,251)		<u>4,243,446</u>	County of Broward FI Port Facilities Revenue, Private Airport & Marina Revenue, Series B, 4.00%, 9/1/49	55,000	49,981
Connecticut — 0.3%			County of Broward FL Port Facilities Revenue, Private Airport & Marina Revenue, Series B, AMT, 4.00%, 9/1/44	500,000	479,143
State of Connecticut Special Tax Revenue, Fuel Sales Tax Revenue, 5.00%, 5/1/34	25,000	28,108	County of Miami-Dade FL Aviation Revenue, Private Airport & Marina Revenue, Series A, AMT, 4.00%, 10/1/44	400,000	365,243
5.00%, 5/1/37	100,000	110,238	Series A, AMT, 5.00%, 10/1/44	1,000,000	1,022,439
5.00%, 5/1/38	100,000	109,117	Series A, AMT, 5.00%, 10/1/49	380,000	385,270
5.00%, 5/1/40	120,000	129,642	County of Miami-Dade FL Transit System, Sales Tax Revenue, Series A, 4.00%, 7/1/49	500,000	483,374
(Cost \$417,075)		<u>377,105</u>	Series A, 4.00%, 7/1/50	90,000	86,685
Delaware — 0.3%			County of Miami-Dade FI Water & Sewer System Revenue, Water Revenue, 4.00%, 10/1/51	100,000	92,215
Delaware River & Bay Authority, Highway Revenue Tolls, 4.00%, 1/1/44	330,000	319,420			
(Cost \$324,010)					
District of Columbia — 4.4%					
District of Columbia Water & Sewer Authority, Water Revenue, Series B, 5.00%, 10/1/49	250,000	259,527			

Schedule of Investments

Xtrackers Municipal Infrastructure Revenue Bond ETF (Continued)
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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Florida (Continued)			Georgia (Continued)		
County of Miami-Dade FL Water & Sewer System Revenue, Water Revenue, Series B, 4.00%, 10/1/44	\$ 475,000	\$ 472,378	Municipal Electric Authority of Georgia, Nuclear Revenue, Series A, 5.00%, 1/1/62	\$ 500,000	\$ 507,347
4.00%, 10/1/46	255,000	250,511	Series A, 4.50%, 7/1/63	400,000	392,853
4.00%, 10/1/48	400,000	386,235	Series A, 5.50%, 7/1/63	750,000	776,481
4.00%, 10/1/48	40,000	38,504	(Cost \$3,388,248)		<u>3,282,850</u>
Series B, 4.00%, 10/1/49	500,000	477,503	Hawaii — 0.8%		
4.00%, 10/1/51	275,000	260,853	State of Hawaii Airports System Revenue, Private Airport & Marina Revenue, Series A, AMT, 5.00%, 7/1/43	400,000	409,583
County of Miami-Dade Seaport Department, Private Airport & Marina Revenue, Series A, 5.25%, 10/1/52	300,000	312,593	State of Hawaii Airports System Revenue, Private Airport & Marina Revenue, Series A, AMT, 5.00%, 7/1/51	500,000	516,120
County of Osceola FL Transportation Revenue, Highway Revenue Tolls, Series A-1, 4.00%, 10/1/54	400,000	326,747	(Cost \$968,011)		<u>925,703</u>
Greater Orlando Aviation Authority, Private Airport & Marina Revenue, Series A, AMT, 5.00%, 10/1/44	165,000	169,552	Illinois — 6.3%		
Series A, AMT, 4.00%, 10/1/49	500,000	454,657	Chicago O'hare International Airport, Private Airport & Marina Revenue, Series A, 4.50%, 1/1/48	570,000	559,357
Series A, AMT, 4.00%, 10/1/52	300,000	269,383	Series A, 5.00%, 1/1/48	200,000	203,222
Sub-Series A, AMT, 5.00%, 10/1/52	605,000	611,126	Series A, AMT, 5.00%, 1/1/55	500,000	509,350
Series A, AMT, 3.25%, 10/1/54	250,000	184,905	Chicago O'Hare International Airport, Private Airport & Marina Revenue, Series A, AMT, 4.00%, 1/1/43	115,000	108,319
Hillsborough County Aviation Authority, Private Airport & Marina Revenue, Series F, 5.00%, 10/1/48	195,000	203,563	Series B, 5.00%, 1/1/48	1,285,000	1,317,379
Hillsborough County Aviation Authority, Private Airport & Marina Revenue, Series A, AMT, 4.00%, 10/1/52	500,000	448,971	Series B, 4.00%, 1/1/53	130,000	122,565
Putnam County Development Authority, Electric, Power & Light Revenue, 5.00%, 3/15/42	40,000	40,734	Series A, AMT, 4.375%, 1/1/53	25,000	23,687
State of Florida Department of Transportation Turnpike System Revenue, Highway Revenue Tolls, Series C, 3.00%, 7/1/46	200,000	155,870	Series B, 5.00%, 1/1/53	500,000	509,435
Tampa-Hillsborough County Expressway Authority, Highway Revenue Tolls, Series B, 4.00%, 7/1/42	400,000	391,848	Chicago Transit Authority Sales Tax Receipts Fund, Sales Tax Revenue, Series A, 5.00%, 12/1/57	1,200,000	1,200,913
(Cost \$11,906,417)		<u>10,614,730</u>	City of Chicago IL Waterworks Revenue, Water Revenue, Series A, 5.50%, 11/1/62	200,000	216,019
Georgia — 2.9%			Illinois Finance Authority, Water Revenue, 4.00%, 7/1/38	25,000	25,167
City of Atlanta GA Department of Aviation, Private Airport & Marina Revenue, Series B, AMT, 4.00%, 7/1/49	200,000	181,960	Illinois State Toll Highway Authority, Highway Revenue Tolls, Series A, 5.00%, 1/1/41	30,000	32,599
Development Authority of Burke County, Electric, Power & Light Revenue, Series C, 4.125%, 11/1/45	25,000	21,885	Series A, 4.00%, 1/1/44	700,000	674,804
Series D, 4.125%, 11/1/45	355,000	310,761	Series A, 5.00%, 1/1/44	800,000	842,892
Georgia Ports Authority, Private Airport & Marina Revenue, 4.00%, 7/1/51	765,000	751,004	Series A, 5.00%, 1/1/45	775,000	824,291
Georgia Ports Authority, Private Airport & Marina Revenue, 4.00%, 7/1/52	320,000	310,139	(Cost \$7,644,903)		<u>7,169,999</u>
Main Street Natural Gas, Inc., Natural Gas Revenue, Series A, 5.00%, 5/15/43	30,000	30,420	Louisiana — 0.7%		
			East Baton Rouge Sewerage Commission, Sewer Revenue, Series A, 4.00%, 2/1/45	245,000	237,756
			Jefferson Sales Tax District, Sales Tax Revenue, Series B, 4.00%, 12/1/42	115,000	112,868
			Louisiana Stadium & Exposition District, Hotel Occupancy Tax, Series A, 5.00%, 7/1/48	450,000	475,650
			(Cost \$883,545)		<u>826,274</u>

Schedule of Investments

Xtrackers Municipal Infrastructure Revenue Bond ETF (Continued)
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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Maine — 0.0%			New York — 18.5%		
Maine Turnpike Authority, Highway Revenue Tolls, 5.00%, 7/1/47 (Cost \$44,970)	\$ 40,000	\$ 41,662	Long Island Power Authority, Electric, Power & Light Revenue, 5.00%, 9/1/38	\$ 90,000	\$ 95,548
Maryland — 0.6%			Metropolitan Transportation Authority, Transit Revenue, Series C-1, 4.00%, 11/15/35	30,000	30,148
Maryland State Transportation Authority, Highway Revenue Tolls, 4.00%, 7/1/50 (Cost \$744,507)	650,000	626,465	Series C-1, 4.00%, 11/15/38	180,000	176,617
Massachusetts — 1.7%			Series D, 4.00%, 11/15/42	430,000	404,580
Commonwealth of Massachusetts, Hotel Occupancy Tax, 5.50%, 1/1/34	185,000	212,725	Series A, Sub-Series A-2, 5.00%, 11/15/44	100,000	102,505
Massachusetts Bay Transportation Authority Sales Tax Revenue, Sales Tax Revenue, Series B-1, 5.00%, 7/1/50	35,000	36,215	Series E, 4.00%, 11/15/45	1,000,000	924,637
Series A-1, 4.00%, 7/1/51	205,000	197,318	Series C-1, 4.75%, 11/15/45	500,000	504,872
Massachusetts Port Authority, Private Airport & Marina Revenue, Series C, AMT, 5.00%, 7/1/44	400,000	412,021	Sub-Series A, 5.00%, 11/15/45	75,000	76,685
Series E, AMT, 5.00%, 7/1/46	500,000	517,032	Series D, 4.00%, 11/15/46	790,000	725,194
Series E, AMT, 5.00%, 7/1/51	505,000	518,710	Series D-2, 4.00%, 11/15/48	630,000	579,504
(Cost \$2,112,787)		1,894,021	Series A-1-GROUP 1, 5.00%, 11/15/48	600,000	617,997
Michigan — 1.4%			Series D-3, 4.00%, 11/15/49	140,000	128,267
Lansing Board of Water & Light, Electric, Power & Light Revenue, Series A, 5.00%, 7/1/44	600,000	630,471	Series A-1, 4.00%, 11/15/50	35,000	32,371
Series A, 5.00%, 7/1/48	90,000	93,525	Series D-3, 4.00%, 11/15/50	250,000	228,470
State of Michigan Trunk Line Revenue, Fuel Sales Tax Revenue, Series B, 4.00%, 11/15/45	800,000	799,747	Series C-1, 5.00%, 11/15/50	700,000	719,467
(Cost \$1,662,708)		1,523,743	Series A-1, 4.00%, 11/15/52	550,000	493,267
Nevada — 1.6%			Series B, 5.00%, 11/15/52	115,000	117,012
City of Reno NV, Sales Tax Revenue, Series A, 4.00%, 6/1/58	145,000	127,303	Series C-1, 5.25%, 11/15/55	500,000	517,051
County of Clark NV, Fuel Sales Tax Revenue, 4.00%, 7/1/40	500,000	499,104	New York City Municipal Water Finance Authority, Water Revenue,		
County of Washoe NV, Fuel Sales Tax Revenue, 5.00%, 2/1/42	50,000	52,371	Series FF, 5.00%, 6/15/39	35,000	37,097
Las Vegas Convention & Visitors Authority, Hotel Occupancy Tax, Series B, 5.00%, 7/1/43	840,000	874,165	Series EE-2, 4.00%, 6/15/40	30,000	30,173
Series B, 4.00%, 7/1/49	290,000	273,844	Series AA, 5.00%, 6/15/40	95,000	102,232
(Cost \$1,896,160)		1,826,787	Sub-Series EE-2, 5.00%, 6/15/40	535,000	572,673
New Jersey — 1.7%			4.00%, 6/15/42	400,000	401,043
New Jersey Turnpike Authority, Highway Revenue Tolls, Series G, 4.00%, 1/1/43	550,000	543,077	Series AA-2, 4.00%, 6/15/42	100,000	100,339
Series A, 4.00%, 1/1/48	45,000	43,946	Series BB2, 4.00%, 6/15/42	40,000	40,111
Series A, 5.00%, 1/1/48	740,000	774,163	Series CC-2, 4.00%, 6/15/42	25,000	25,074
Series B, 5.25%, 1/1/52	405,000	442,469	Series BB-1, 5.00%, 6/15/44	140,000	151,776
South Jersey Transportation Authority, Highway Revenue Tolls, Series A, 4.625%, 11/1/47	100,000	100,669	Series BB-1, 4.00%, 6/15/45	255,000	252,586
(Cost \$1,927,400)		1,904,324	Series BB-1, 4.00%, 6/15/49	200,000	195,843
			Series CC-1, 4.00%, 6/15/49	200,000	195,843
			Series FF-1, 4.00%, 6/15/49	15,000	14,688
			Series BB-1, 5.00%, 6/15/49	270,000	283,547
			Series DD-1, 5.00%, 6/15/49	400,000	417,202
			Series DD-1, 5.25%, 6/15/49	70,000	73,789
			Series BB-1, 4.00%, 6/15/50	285,000	278,546
			Series GG-1, 4.00%, 6/15/50	305,000	298,093
			Sub-Series DD-1, 4.00%, 6/15/50	600,000	586,412
			Series AA-1, 5.00%, 6/15/50	140,000	148,611
			Series AA-1, 3.00%, 6/15/51	300,000	220,646
			Series CC-1, 5.00%, 6/15/51	250,000	266,091
			Series CC-1, 5.00%, 6/15/52	100,000	106,698
			New York Power Authority, Electric, Power & Light Revenue,		
			Series A, 4.00%, 11/15/45	35,000	34,636
			Series A, 4.00%, 11/15/47	115,000	112,723
			Series A, 4.00%, 11/15/50	75,000	73,215
			Series A, 4.00%, 11/15/55	1,050,000	1,011,752
			Series A, 3.25%, 11/15/60	1,150,000	850,898
			Series A, 4.00%, 11/15/60	675,000	642,678
			New York State Environmental Facilities Corp., Water Revenue, Series A, 5.00%, 6/15/51		
				500,000	535,406

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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
New York (Continued)			Pennsylvania (Continued)		
Port Authority of New York & New Jersey, Private Airport & Marina Revenue, Series 224, 4.00%, 7/15/51	\$ 15,000	\$ 14,592	Chester County Industrial Development Authority, Recreational Revenue, 4.00%, 12/1/51	\$ 245,000	\$ 233,816
Triborough Bridge & Tunnel Authority Sales Tax Revenue, Sales Tax Revenue, Series A, 4.00%, 5/15/48	360,000	346,671	City of Philadelphia PA Water & Wastewater, Water Revenue, Series A, 5.00%, 10/1/43	25,000	25,999
Series A, 4.00%, 5/15/57	1,000,000	940,564	Series A, 5.00%, 11/1/45	515,000	542,923
Series A, 4.25%, 5/15/58	600,000	585,320	Series A, 5.00%, 10/1/48	35,000	36,295
Series A, 4.50%, 5/15/63	450,000	452,114	Series A, 5.00%, 11/1/50	500,000	525,073
Triborough Bridge & Tunnel Authority, Fuel Sales Tax Revenue, Series D-2, 5.50%, 5/15/52	650,000	720,354	Pennsylvania Turnpike Commission, Fran. Tax & Bus. LIC Fees, Series B, 5.00%, 12/1/43	115,000	118,868
Triborough Bridge & Tunnel Authority, Miscellaneous Taxes, Series C-1A, 4.00%, 5/15/46	600,000	590,567	Series A, 5.25%, 12/1/44	565,000	596,776
Series C-3, 3.00%, 5/15/51	600,000	439,916	Series A, 5.00%, 12/1/48	480,000	492,578
Series A-1, 5.00%, 5/15/51	2,000,000	2,116,922	Pennsylvania Turnpike Commission, Highway Revenue Tolls, Series A, 5.00%, 12/1/44	230,000	240,203
Series C-1A, 5.00%, 5/15/51	225,000	238,903	Series A, 4.00%, 12/1/46	20,000	19,372
(Cost \$23,206,143)		<u>20,980,536</u>	Series B, 4.00%, 12/1/46	390,000	377,753
North Carolina — 0.2%			Series C, 5.00%, 12/1/46	45,000	47,627
County of Union NC Enterprise System Revenue, Water Revenue, 3.00%, 6/1/51	300,000	223,765	Series A, 5.00%, 12/1/47	55,000	58,338
(Cost \$241,524)			Sub-Series A, 4.00%, 12/1/49	285,000	276,756
Ohio — 0.6%			Series A, 5.00%, 12/1/49	15,000	15,635
Franklin County Convention Facilities Authority, Industrial Revenue, 5.00%, 12/1/51	100,000	91,288	Series A, 4.00%, 12/1/50	255,000	239,438
Northeast Ohio Regional Sewer District, Sewer Revenue, 4.00%, 11/15/43	60,000	60,088	Series B, 5.00%, 12/1/50	1,705,000	1,797,669
Ohio Turnpike & Infrastructure Commission, Highway Revenue Tolls, Series A, 4.00%, 2/15/46	10,000	9,628	Series A, 4.00%, 12/1/51	65,000	61,525
Series A, 5.00%, 2/15/46	275,000	293,908	Series B, 4.00%, 12/1/51	300,000	283,497
Ohio Water Development Authority, Intergovernmental, 5.00%, 6/1/46	225,000	242,909	Series B, 5.00%, 12/1/51	15,000	15,852
(Cost \$788,764)		<u>697,821</u>	(Cost \$8,448,997)		<u>7,594,959</u>
Oklahoma — 0.3%			South Carolina — 1.0%		
Oklahoma Turnpike Authority Highway Revenue Tolls, 5.50%, 1/1/53	300,000	331,724	South Carolina Ports Authority, Private Airport & Marina Revenue, Series B, 4.00%, 7/1/49	200,000	180,987
(Cost \$332,745)			South Carolina Public Service Authority, Electric, Power & Light Revenue, Series A, 4.00%, 12/1/42	475,000	445,506
Oregon — 0.8%			Series A, 4.00%, 12/1/52	600,000	530,477
Port of Portland OR Airport Revenue, Private Airport & Marina Revenue, Series 25B, AMT, 5.00%, 7/1/44	315,000	323,369	(Cost \$1,261,941)		<u>1,156,970</u>
Series 28, AMT, 4.00%, 7/1/47	500,000	460,312	Tennessee — 1.9%		
State of Oregon Department of Transportation, Fuel Sales Tax Revenue, Series A, 4.00%, 11/15/42	60,000	60,253	Metropolitan Government of Nashville & Davidson County TN Electric Revenue, Electric, Power & Light Revenue, Series A, 5.00%, 5/15/46	245,000	263,342
(Cost \$882,228)		<u>843,934</u>	Metropolitan Nashville Airport Authority, Private Airport & Marina Revenue, Series B, AMT, 5.00%, 7/1/49	125,000	127,283
Pennsylvania — 6.7%			Series B, AMT, 4.00%, 7/1/54	550,000	478,364
Allegheny County Airport Authority, Private Airport & Marina Revenue, Series A, AMT, 4.00%, 1/1/46	700,000	644,461	Series A, 5.00%, 7/1/54	805,000	826,819
Series A, AMT, 5.00%, 1/1/51	500,000	510,994	Series B, AMT, 5.00%, 7/1/54	500,000	507,583
Series A, AMT, 4.00%, 1/1/56	500,000	433,511	(Cost \$2,497,484)		<u>2,203,391</u>
			Texas — 6.3%		
			Central Texas Regional Mobility Authority, Highway Revenue Tolls, Series E, 5.00%, 1/1/45	100,000	102,931
			Series B, 5.00%, 1/1/46	300,000	308,910
			Series B, 4.00%, 1/1/51	50,000	45,515

Schedule of Investments

Xtrackers Municipal Infrastructure Revenue Bond ETF (Continued)
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	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
Texas (Continued)			Texas (Continued)		
City of Austin TX Electric Utility Revenue, Electric, Power & Light Revenue, Series B, 5.00%, 11/15/44	\$ 125,000	\$ 132,071	West Harris County Regional Water Authority, Water Revenue, 3.00%, 12/15/58	\$ 85,000	\$ 57,054
Series B, 5.00%, 11/15/49	125,000	130,931	(Cost \$8,198,547)		<u>7,210,315</u>
City of Austin TX Water & Wastewater System Revenue, Water Revenue, Series C, 5.00%, 11/15/50	305,000	321,869	Utah — 2.2%		
City of Dallas TX Waterworks & Sewer System Revenue, Water Revenue, Series C, 4.00%, 10/1/49	110,000	107,573	City of Salt Lake City UT Airport Revenue, Private Airport & Marina Revenue, Series A, AMT, 5.00%, 7/1/43	400,000	409,584
City of Georgetown TX Utility System Revenue, Multiple Utility Revenue, 4.25%, 8/15/47	500,000	492,525	Series A, AMT, 5.00%, 7/1/48	750,000	761,012
City of Houston TX Airport System Revenue, Private Airport & Marina Revenue, Sub-Series A, AMT, 4.00%, 7/1/46	575,000	528,784	Series A, AMT, 5.25%, 7/1/48	225,000	231,064
City of Houston TX Combined Utility System, Water Revenue, Series C, 4.00%, 11/15/43	165,000	163,132	Intermountain Power Agency, Electric, Power & Light Revenue, Series A, 5.00%, 7/1/42	1,000,000	1,093,572
Series D, 5.00%, 11/15/43	30,000	31,508	(Cost \$2,560,000)		<u>2,495,232</u>
Series C, 3.00%, 11/15/47	145,000	109,139	Virginia — 1.3%		
Series C, 4.00%, 11/15/49	55,000	53,080	Hampton Roads Transportation Accountability Commission, Appropriations, Series A, 4.00%, 7/1/45	275,000	275,657
City of Lubbock TX Electric Light & Power System Revenue, Electric, Power & Light Revenue, 4.00%, 4/15/51	400,000	369,607	Series A, 5.00%, 7/1/50	40,000	42,145
City of San Antonio TX Electric & Gas Systems Revenue, Electric, Power & Light Revenue, Series A, 5.00%, 2/1/46	10,000	10,596	Series A, 4.00%, 7/1/55	700,000	672,275
Dallas Fort Worth International Airport, Private Airport & Marina Revenue, 4.00%, 11/1/34	60,000	62,180	Series A, 5.00%, 7/1/60	500,000	525,741
4.00%, 11/1/35	85,000	87,440	(Cost \$1,756,923)		<u>1,515,818</u>
Harris County Toll Road Authority, Highway Revenue Tolls, Series A, 4.00%, 8/15/48	555,000	539,558	Washington — 2.2%		
4.00%, 8/15/50	670,000	648,185	Central Puget Sound Regional Transit Authority, Sales Tax Revenue, Series S-1, 4.00%, 11/1/40	20,000	20,203
Harris County-Houston Sports Authority, Hotel Occupancy Tax, Series A, 3.125%, 11/15/56	110,000	79,533	Series S-1, 4.00%, 11/1/46	700,000	685,446
Lower Colorado River Authority, Intergovernmental, 5.00%, 5/15/47	250,000	262,967	County of King WA Sewer Revenue, Sewer Revenue, Series A, 4.00%, 1/1/52	500,000	481,783
North Fort Bend Water Authority, Water Revenue, Series A, 4.00%, 12/15/58	200,000	177,005	Energy Northwest, Nuclear Revenue, Series A, 5.00%, 7/1/38	300,000	324,487
North Texas Tollway Authority, Highway Revenue Tolls, Series A, 4.00%, 1/1/37	25,000	25,286	Port of Seattle WA, Private Airport & Marina Revenue, AMT, 5.00%, 4/1/44	500,000	514,980
Series A, 5.00%, 1/1/38	65,000	69,369	Series B, AMT, 5.00%, 8/1/47	500,000	518,103
Series A, 5.00%, 1/1/43	385,000	401,458	(Cost \$2,762,543)		<u>2,545,002</u>
Series A, 5.00%, 1/1/48	500,000	518,509	West Virginia — 0.2%		
4.25%, 1/1/49	30,000	28,742	West Virginia Parkways Authority, Highway Revenue Tolls, 5.00%, 6/1/47		
Series B, 3.00%, 1/1/51	250,000	178,729	(Cost \$310,870)	250,000	266,987
San Antonio Water System, Water Revenue, Series A, 5.00%, 5/15/46	25,000	26,684	Wisconsin — 0.2%		
Series A, 4.00%, 5/15/51	335,000	318,678	Wisconsin Health & Educational Facilities Authority, Electric, Power & Light Revenue, 5.00%, 4/1/44		
Texas Water Development Board, Water Revenue, 4.00%, 10/15/45	320,000	315,504	(Cost \$265,629)	245,000	252,041
4.00%, 4/15/51	525,000	505,263	TOTAL MUNICIPAL BONDS		
			(Cost \$123,207,069)		<u>111,619,200</u>
			TOTAL INVESTMENTS — 98.1%		
			(Cost \$123,207,069)		\$111,619,200
			Other assets and liabilities, net — 1.9%		<u>2,113,517</u>
			NET ASSETS — 100.0%		
					<u>\$113,732,717</u>

Schedule of Investments

Xtrackers Municipal Infrastructure Revenue Bond ETF (Continued)
 November 30, 2023 (Unaudited)

AMT: Alternative Minimum Tax

Fair Value Measurements

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

The following is a summary of the inputs used as of November 30, 2023 in valuing the Fund’s investments. For information on the Fund’s policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Municipal Bonds (a)	\$ —	\$111,619,200	\$ —	\$111,619,200
TOTAL	<u>\$ —</u>	<u>\$111,619,200</u>	<u>\$ —</u>	<u>\$111,619,200</u>

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

Schedule of Investments
Xtrackers MSCI All World ex US High Dividend Yield Equity ETF (Continued)
 November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
China (Continued)			France (Continued)		
Qifu Technology, Inc., ADR	279	\$ 4,330	Bouygues SA	500	\$ 19,045
Shaanxi Coal Industry Co. Ltd., Class A ...	1,800	4,910	Cie Generale des Etablissements Michelin SCA	1,806	60,712
Shanghai Baosight Software Co. Ltd., Class B	1,400	2,635	Danone SA	1,702	109,510
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	1,806	2,618	La Francaise des Jeux SAEM, 144A	274	9,926
Shanxi Coking Coal Energy Group Co. Ltd., Class A	700	954	Sanofi SA	2,970	276,939
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	600	1,838	TotalEnergies SE	5,965	405,214
Sichuan Road & Bridge Group Co. Ltd., Class A	1,500	1,622	(Cost \$979,350)		1,038,134
Sinopharm Group Co. Ltd., Class H	3,378	8,382	Germany — 5.8%		
TBEA Co. Ltd., Class A	1,000	1,951	Allianz SE	1,054	265,195
Tianqi Lithium Corp., Class A	300	2,104	Bayerische Motoren Werke AG	829	86,463
Tongwei Co. Ltd., Class A	700	2,402	Deutsche Post AG	2,589	121,582
Uni-President China Holdings Ltd.	3,016	1,931	Mercedes-Benz Group AG	2,094	136,126
Xinjiang Daqo New Energy Co. Ltd., Class A	275	1,186	Wacker Chemie AG	49	6,004
Yankuang Energy Group Co. Ltd., Class A	600	1,727	(Cost \$569,999)		615,370
Yankuang Energy Group Co. Ltd., Class H	5,905	10,978	Greece — 0.3%		
Youngor Group Co. Ltd., Class A	1,100	1,044	Hellenic Telecommunications Organization SA	484	7,113
Zangge Mining Co. Ltd., Class A	300	1,005	JUMBO SA	311	8,158
Zhongsheng Group Holdings Ltd.	2,158	5,167	Motor Oil Hellas Corinth Refineries SA ...	177	4,789
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	1,800	1,626	OPAP SA	450	7,218
(Cost \$769,715)		599,148	(Cost \$25,583)		27,278
Czech Republic — 0.3%			Hong Kong — 2.9%		
CEZ AS	421	18,657	Beijing Enterprises Holdings Ltd.	1,330	4,410
Komerční Banka AS	190	5,893	Bosideng International Holdings Ltd.	8,446	3,547
Moneta Money Bank AS, 144A	933	3,654	China Everbright Environment Group Ltd.	9,888	3,254
(Cost \$23,273)		28,204	China Gas Holdings Ltd.	7,380	6,765
Denmark — 0.5%			China Medical System Holdings Ltd.	3,469	6,671
A.P. Moller — Maersk A/S, Class A	8	12,422	China Resources Gas Group Ltd.	2,361	7,406
A.P. Moller — Maersk A/S, Class B	13	20,547	China Resources Land Ltd.	8,498	31,118
Tryg A/S	894	19,324	China State Construction International Holdings Ltd.	5,170	5,997
(Cost \$79,025)		52,293	China Taiping Insurance Holdings Co. Ltd.	3,936	3,568
Egypt — 0.0%			Chow Tai Fook Jewellery Group Ltd.	5,025	7,296
Eastern Co. SAE			CK Asset Holdings Ltd.	5,195	24,644
(Cost \$2,753)	2,931	2,457	CK Infrastructure Holdings Ltd.	1,651	8,181
Finland — 1.4%			CLP Holdings Ltd.	4,234	32,933
Elisa OYJ	369	16,540	GCL Technology Holdings Ltd.	56,065	7,465
Kesko OYJ, Class B	733	14,040	Guangdong Investment Ltd.	7,997	5,550
Kone OYJ, Class B	903	40,189	Hang Lung Properties Ltd.	5,139	6,869
Orion OYJ, Class B	279	11,093	Henderson Land Development Co. Ltd. ...	3,929	10,690
Stora Enso OYJ, Class R	1,555	20,207	HKT Trust & HKT Ltd. (a)	9,898	10,557
UPM-Kymmene OYJ	1,375	48,128	Kingboard Holdings Ltd.	1,732	4,169
(Cost \$164,960)		150,197	Kingboard Laminates Holdings Ltd.	2,763	2,406
France — 9.8%			Orient Overseas International Ltd.	360	4,330
Amundi SA, 144A	155	9,555	Power Assets Holdings Ltd.	3,631	18,945
AXA SA	4,719	147,233	Sino Land Co. Ltd.	9,321	9,392
			SITC International Holdings Co. Ltd.	3,500	5,288
			Sun Hung Kai Properties Ltd.	3,739	36,694
			Swire Properties Ltd.	3,065	5,957
			Want Want China Holdings Ltd.	12,284	7,188
			WH Group Ltd., 144A	21,474	13,802
			Xinyi Glass Holdings Ltd.	4,488	5,166

Schedule of Investments
Xtrackers MSCI All World ex US High Dividend Yield Equity ETF (Continued)
 November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Hong Kong (Continued)			Japan (Continued)		
Yuexiu Property Co. Ltd.	3,748	\$ 3,417	Sompo Holdings, Inc.	777	\$ 35,514
(Cost \$406,970)		303,675	SUMCO Corp.	900	13,494
			Sumitomo Metal Mining Co. Ltd.	650	18,871
Hungary — 0.1%			Tosoh Corp.	700	9,314
Richter Gedeon Nyrt	360	9,071	Yamaha Motor Co. Ltd.	800	20,439
(Cost \$9,034)			(Cost \$481,300)		522,120
India — 1.1%			Kazakhstan — 0.0%		
Coal India Ltd.	4,026	16,518	Polymetal International PLC* (b)		
GAIL India Ltd.	5,914	9,354	(Cost \$33,157)	1,987	0
HCL Technologies Ltd.	2,515	40,439	Kuwait — 0.1%		
Oil & Natural Gas Corp. Ltd.	8,211	19,195	Mobile Telecommunications Co. KSCP		
Petronet LNG Ltd.	1,953	4,749	(Cost \$9,444)	4,965	7,864
Power Grid Corp. of India Ltd.	12,442	31,175	Malaysia — 1.0%		
(Cost \$90,809)		121,430	Kuala Lumpur Kepong Bhd	1,200	5,635
Indonesia — 1.6%			Malayan Banking Bhd	14,411	27,773
Aneka Tambang Tbk	20,266	2,274	MISC Bhd	3,500	5,401
PT Adaro Energy Indonesia Tbk	36,118	6,101	Petronas Chemicals Group Bhd	7,700	11,931
PT Astra International Tbk	52,469	18,268	Petronas Gas Bhd	2,100	7,599
PT Bank Mandiri Persero Tbk	97,152	36,643	Public Bank Bhd	38,200	35,007
PT Bank Rakyat Indonesia Persero Tbk	177,654	60,421	RHB Bank Bhd	3,931	4,598
PT Indofood Sukses Makmur Tbk	11,419	4,730	Sime Darby Bhd	7,500	3,976
PT Telkom Indonesia Persero Tbk	127,987	31,027	(Cost \$99,073)		101,920
PT United Tractors Tbk	4,171	5,889	Mexico — 1.0%		
(Cost \$136,203)		165,353	Arca Continental SAB de CV	1,419	14,487
Ireland — 0.2%			Banco del Bajio SA, 144A	1,919	6,085
Smurfit Kappa Group PLC			Coca-Cola Femsa SAB de CV	1,368	11,496
(Cost \$26,041)	679	25,782	Grupo Aeroportuario del Centro Norte		
Israel — 0.9%			SAB de CV	725	6,582
Bank Hapoalim BM	3,298	27,905	Grupo Aeroportuario del Pacifico SAB de		
Bank Leumi Le-Israel BM	4,048	30,381	CV, Class B	1,030	15,686
ICL Group Ltd.	2,102	10,578	Grupo Mexico SAB de CV, Series B	8,328	38,165
Israel Discount Bank Ltd., Class A	3,192	15,402	Kimberly-Clark de Mexico SAB de CV,		
Mizrahi Tefahot Bank Ltd.	396	14,142	Class A	3,800	7,687
(Cost \$113,978)		98,408	Orbia Advance Corp. SAB de CV	2,594	5,538
Italy — 1.1%			Promotora y Operadora de Infraestructura		
Assicurazioni Generali SpA	2,671	55,387	SAB de CV	525	5,166
Snam SpA	5,349	26,981	(Cost \$92,945)		110,892
Terna—Rete Elettrica Nazionale	3,678	29,681	Netherlands — 2.7%		
(Cost \$104,324)		112,049	ASR Nederland NV	415	19,140
Japan — 4.9%			Koninklijke Ahold Delhaize NV	2,510	72,739
AGC, Inc.	500	18,162	Koninklijke KPN NV	8,800	30,217
Daiwa House Industry Co. Ltd.	1,500	42,605	NN Group NV	678	25,810
Iida Group Holdings Co. Ltd.	400	5,980	Randstad NV	292	17,364
Isuzu Motors Ltd.	1,500	19,841	Stellantis NV	5,769	125,274
Japan Tobacco, Inc.	3,100	79,704	(Cost \$258,056)		290,544
Mitsui Chemicals, Inc.	400	11,710	New Zealand — 0.1%		
Mitsui OSK Lines Ltd.	900	24,723	Spark New Zealand Ltd.		
MS&AD Insurance Group Holdings, Inc. ..	1,135	42,480	(Cost \$14,432)	4,796	15,359
Nippon Yusen KK	1,269	34,112	Norway — 0.6%		
Nomura Real Estate Holdings, Inc.	300	7,314	Aker BP ASA	828	23,821
Obayashi Corp.	1,700	14,345	Gjensidige Forsikring ASA	434	7,332
Sekisui House Ltd.	1,575	32,270	Orkla ASA	1,810	13,373
SoftBank Corp.	7,500	91,242			

Schedule of Investments
Xtrackers MSCI All World ex US High Dividend Yield Equity ETF (Continued)
 November 30, 2023 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Norway (Continued)					
Yara International ASA	431	\$ 14,647			
(Cost \$78,955)		59,173			
Philippines — 0.2%					
International Container Terminal Services, Inc.	2,730	10,617			
Manila Electric Co.	760	4,930			
Metropolitan Bank & Trust Co.	4,810	4,330			
(Cost \$18,848)		19,877			
Poland — 0.4%					
Cyfrowy Polsat SA*	565	1,817			
ORLEN SA	1,553	22,978			
Powszechny Zakład Ubezpieczeń SA	1,571	17,953			
(Cost \$47,447)		42,748			
Qatar — 0.4%					
Dukhan Bank	5,044	5,350			
Industries Qatar QSC	3,942	13,534			
Mesaieed Petrochemical Holding Co.	11,780	5,432			
Ooredoo QPSC	1,936	5,472			
Qatar Electricity & Water Co. QSC	1,214	5,628			
Qatar Fuel QSC	1,620	7,083			
(Cost \$52,270)		42,499			
Russia — 0.0%					
Alrosa PJSC* (b)	14,479	0			
Inter RAO UES PJSC* (b)	188,952	0			
LUKOIL PJSC* (b)	2,350	0			
MMC Norilsk Nickel PJSC* (b)	361	0			
Mobile TeleSystems PJSC, ADR* (b)	2,615	0			
Novolipetsk Steel PJSC* (b)	8,593	0			
PhosAgro PJSC* (b)	258	0			
PhosAgro PJSC, GDR* (b)	2	0			
PhosAgro PJSC, GDR* (b)	4	0			
Polyus PJSC* (b)	192	0			
Severstal PAO* (b)	1,174	0			
Tatneft PJSC* (b)	7,791	0			
(Cost \$520,076)		0			
Saudi Arabia — 1.6%					
Jarir Marketing Co.	1,500	5,829			
Nahdi Medical Co.	95	3,439			
Riyad Bank	3,839	27,323			
SABIC Agri-Nutrients Co.	626	22,961			
Saudi Arabian Oil Co., 144A	6,866	60,762			
Saudi Telecom Co.	5,303	54,352			
(Cost \$179,495)		174,666			
Singapore — 2.8%					
DBS Group Holdings Ltd.	4,700	111,777			
Jardine Cycle & Carriage Ltd.	300	6,411			
Oversea-Chinese Banking Corp. Ltd.	8,808	82,761			
Singapore Exchange Ltd.	2,341	16,541			
Singapore Technologies Engineering Ltd. ..	4,000	11,119			
United Overseas Bank Ltd.	3,300	67,306			
(Cost \$281,193)		295,915			
South Africa — 1.3%					
Exxaro Resources Ltd.	615	\$ 6,093			
FirstRand Ltd.	13,419	47,749			
Kumba Iron Ore Ltd.	162	5,063			
Nedbank Group Ltd.	1,224	13,810			
Sanlam Ltd.	4,700	16,843			
Standard Bank Group Ltd.	3,558	37,593			
Woolworths Holdings Ltd.	2,377	8,467			
(Cost \$141,895)		135,618			
South Korea — 1.2%					
DB Insurance Co. Ltd.	116	7,526			
Kia Corp.	697	46,407			
Korea Zinc Co. Ltd.	22	8,381			
KT Corp.	190	4,941			
KT&G Corp.	275	18,800			
Kumho Petrochemical Co. Ltd.	41	4,068			
LG Uplus Corp.	580	4,720			
Samsung Fire & Marine Insurance Co. Ltd.	79	15,921			
Samsung Life Insurance Co. Ltd.	216	11,719			
(Cost \$114,325)		122,483			
Spain — 2.6%					
Endesa SA	831	17,395			
Iberdrola SA	15,725	194,652			
Redeia Corp. SA	1,064	17,855			
Repsol SA	3,312	50,737			
(Cost \$246,923)		280,639			
Sweden — 1.6%					
Boliden AB	718	19,178			
Skanska AB, Class B	895	14,392			
SKF AB, Class B	903	16,985			
Tele2 AB, Class B	1,413	11,092			
Volvo AB, Class A	550	13,006			
Volvo AB, Class B	3,938	91,415			
(Cost \$159,586)		166,068			
Switzerland — 12.4%					
Adecco Group AG	437	21,143			
Baloise Holding AG	121	18,633			
Glencore PLC	27,400	153,247			
Helvetia Holding AG	100	13,766			
Holcim AG	1,358	100,419			
Kuehne + Nagel International AG	140	40,766			
Novartis AG	5,350	523,710			
Partners Group Holding AG	59	78,198			
SGS SA	395	33,751			
Swiss Re AG	799	94,873			
Swisscom AG	68	39,914			
Zurich Insurance Group AG	382	192,373			
(Cost \$1,139,048)		1,310,793			
Taiwan — 5.5%					
Acer, Inc.	7,095	7,994			
ASE Technology Holding Co. Ltd.	7,900	32,369			
Compal Electronics, Inc.	10,834	10,716			
CTBC Financial Holding Co. Ltd.	46,509	40,718			

Schedule of Investments
Xtrackers MSCI All World ex US High Dividend Yield Equity ETF (Continued)
 November 30, 2023 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Taiwan (Continued)			United Kingdom (Continued)		
Hon Hai Precision Industry Co. Ltd.	32,484	\$ 105,542	St James's Place PLC	1,423	\$ 11,684
Largan Precision Co. Ltd.	273	20,886	Tesco PLC	18,922	68,461
Lite-On Technology Corp.	5,462	19,232	Unilever PLC	6,526	311,421
MediaTek, Inc.	3,964	119,910	(Cost \$1,149,092)		1,000,469
Micro-Star International Co. Ltd.	1,752	10,291	United States — 0.1%		
Nan Ya Printed Circuit Board Corp.	566	4,493	Southern Copper Corp.		
Nien Made Enterprise Co. Ltd.	541	5,905	(Cost \$12,854)	219	15,753
Novatek Microelectronics Corp.	1,550	25,354	TOTAL COMMON STOCKS		
Pegatron Corp.	5,396	14,025	(Cost \$10,829,307)		10,388,867
Realtek Semiconductor Corp.	1,317	18,950	PREFERRED STOCKS — 0.5%		
Shanghai Commercial & Savings Bank Ltd.	9,786	14,128	Brazil — 0.2%		
SinoPac Financial Holdings Co. Ltd.	27,325	16,531	Cia Energetica de Minas Gerais	3,555	7,979
Synnex Technology International Corp. ...	3,543	7,814	Gerdau SA	3,074	13,618
Unimicon Technology Corp.	3,559	20,165	(Cost \$20,493)		21,597
United Microelectronics Corp.	30,123	47,151	Germany — 0.3%		
Vanguard International Semiconductor Corp.	2,532	6,468	Bayerische Motoren Werke AG	155	14,730
WPG Holdings Ltd.	3,911	9,715	Porsche Automobil Holding SE	408	19,970
Yuanta Financial Holding Co. Ltd.	26,739	22,254	(Cost \$37,576)		34,700
Zhen Ding Technology Holding Ltd.	1,772	5,871	TOTAL PREFERRED STOCKS		
(Cost \$515,604)		586,482	(Cost \$58,069)		56,297
Thailand — 0.3%			EXCHANGE-TRADED FUNDS — 0.5%		
Intouch Holdings PCL, NVDR	2,000	3,966	WisdomTree Emerging Markets High Dividend Fund	250	9,745
PTT Exploration & Production PCL	600	2,584	Xtrackers MSCI EAFE High Dividend Yield Equity ETF (c)	1,650	38,792
PTT Exploration & Production PCL, NVDR	3,000	12,920	(Cost \$46,581)		48,537
SCB X PCL, NVDR	2,300	6,489	CASH EQUIVALENTS — 0.0%		
TMBThanachart Bank PCL, NVDR	65,000	2,846	DWS Government Money Market Series "Institutional Shares", 5.31% (d) (Cost \$5,143)	5,143	5,143
(Cost \$27,815)		28,805	TOTAL INVESTMENTS — 99.2%		
Turkey — 0.3%			(Cost \$10,939,100)		\$10,498,844
Akbank TAS	8,378	9,768	Other assets and liabilities, net — 0.8% ...		84,118
Ford Otomotiv Sanayi AS	180	5,247	NET ASSETS — 100.0%		
Türkiye İş Bankası AS, Class C	9,410	6,992			\$10,582,962
Yapı ve Kredi Bankası AS	7,973	5,306			
(Cost \$20,645)		27,313			
United Arab Emirates — 0.7%					
Abu Dhabi Islamic Bank PJSC	3,824	10,621			
Abu Dhabi National Oil Co. for Distribution PJSC	8,386	8,678			
Emaar Properties PJSC	17,442	36,050			
Emirates NBD Bank PJSC	4,918	23,571			
(Cost \$59,342)		78,920			
United Kingdom — 9.5%					
Admiral Group PLC	675	23,080			
Anglo American PLC	3,313	89,838			
Barratt Developments PLC	2,524	16,417			
Hargreaves Lansdown PLC	923	8,394			
Imperial Brands PLC	2,275	53,180			
Kingfisher PLC	5,029	13,968			
National Grid PLC	9,757	126,916			
Rio Tinto PLC	2,934	200,535			
Schroders PLC	2,153	10,946			
SSE PLC	2,829	65,629			

DBX ETF Trust

Schedule of Investments

Xtrackers MSCI All World ex US High Dividend Yield Equity ETF (Continued) November 30, 2023 (Unaudited)

A summary of the Fund's transactions with affiliated investments during the period ended November 30, 2023 is as follows:

	Value (\$) at 5/31/2023	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 11/30/2023	Value (\$) at 11/30/2023
EXCHANGE-TRADED FUNDS — 0.4%									
Xtrackers MSCI EAFE High Dividend Yield Equity ETF (c)	50,737	90,224	(104,392)	1,125	1,098	2,102	—	1,650	38,792
SECURITIES LENDING COLLATERAL — 0.0%									
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.27% (d)(e)	595,473	—	(595,473) (f)	—	—	547	—	—	—
CASH EQUIVALENTS — 0.0%									
DWS Government Money Market Series "Institutional Shares", 5.31% (d)	1,070	525,611	(521,538)	—	—	468	—	5,143	5,143
	<u>647,280</u>	<u>615,835</u>	<u>(1,221,403)</u>	<u>1,125</u>	<u>1,098</u>	<u>3,117</u>	<u>—</u>	<u>6,793</u>	<u>43,935</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) Investment was valued using significant unobservable inputs.
- (c) Affiliated fund advised by DBX Advisors LLC.
- (d) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (e) Represents collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (f) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended November 30, 2023.

ADR: American Depositary Receipt

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

SAE: Societe Anonyme Egyptienne

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

Securities are listed in country of domicile.

At November 30, 2023, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount	Contract Value	Expiration Date	Unrealized Appreciation (Depreciation)
EURO STOXX 50 Futures	EUR	1	\$46,589	\$47,910	12/15/2023	\$1,321
MSCI Emerging Markets Index Future	USD	1	49,427	49,355	12/15/2023	(72)
Total net unrealized appreciation						<u>\$1,249</u>

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

Currency Abbreviations

EUR Euro

USD U.S.Dollar

Schedule of Investments

Xtrackers MSCI All World ex US High Dividend Yield Equity ETF (Continued)
 November 30, 2023 (Unaudited)

Fair Value Measurements

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

The following is a summary of the inputs used as of November 30, 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)	\$10,388,867	\$ —	\$ 0	\$10,388,867
Preferred Stocks (a)	56,297	—	—	56,297
Exchange-Traded Funds	48,537	—	—	48,537
Short-Term Investments (a)	5,143	—	—	5,143
Derivatives (b)				
Futures Contracts	1,321	—	—	1,321
TOTAL	<u>\$10,500,165</u>	<u>\$ —</u>	<u>\$ 0</u>	<u>\$10,500,165</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivatives (b)				
Futures Contracts	\$ (72)	\$ —	\$ —	\$ (72)
TOTAL	<u>\$ (72)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (72)</u>

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

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

Schedule of Investments
Xtrackers MSCI EAFE High Dividend Yield Equity ETF

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 98.7%					
Australia — 12.3%					
BHP Group Ltd.	2,201,605	\$ 67,587,562			
Coles Group Ltd.	716,768	7,285,631			
Fortescue Ltd.	904,872	14,993,388			
Medibank Pvt Ltd.	1,466,260	3,363,826			
Pilbara Minerals Ltd.	1,523,770	3,677,623			
Rio Tinto Ltd.	198,749	16,477,841			
Santos Ltd.	1,737,037	7,958,542			
Telstra Group Ltd.	2,141,027	5,422,904			
Wesfarmers Ltd.	607,166	21,199,943			
Woodside Energy Group Ltd.	1,014,730	20,857,324			
(Cost \$161,507,711)		168,824,584			
Austria — 0.2%					
OMV AG					
(Cost \$3,915,599)	78,448	3,351,030			
Belgium — 0.3%					
Ageas SA/NV					
(Cost \$3,895,816)	84,246	3,629,035			
Chile — 0.3%					
Antofagasta PLC					
(Cost \$3,711,648)	210,745	3,757,777			
Denmark — 0.8%					
A.P. Moller — Maersk A/S, Class A (a)	1,658	2,574,417			
A.P. Moller — Maersk A/S, Class B	2,552	4,033,513			
Tryg A/S	185,633	4,012,497			
(Cost \$14,343,486)		10,620,427			
Finland — 2.2%					
Elisa OYJ	75,177	3,369,614			
Kesko OYJ, Class B	145,072	2,778,748			
Kone OYJ, Class B	182,000	8,100,089			
Orion OYJ, Class B	57,158	2,272,585			
Stora Enso OYJ, Class R	308,413	4,007,828			
UPM-Kymmene OYJ	285,460	9,991,813			
(Cost \$31,255,062)		30,520,677			
France — 14.3%					
Amundi SA, 144A	33,631	2,073,256			
AXA SA	964,889	30,104,550			
Bouygues SA	102,353	3,898,658			
Cie Generale des Etablissements Michelin SCA	363,035	12,204,075			
Danone SA	344,424	22,160,993			
La Francaise des Jeux SAEM, 144A	55,000	1,992,349			
Sanofi SA	608,316	56,722,690			
TotalEnergies SE	977,570	66,408,194			
(Cost \$176,526,709)		195,564,765			
Germany — 7.3%					
Allianz SE	215,362	54,186,746			
Bayerische Motoren Werke AG	170,048	17,735,714			
Deutsche Post AG	529,660	24,873,341			
Evonik Industries AG	118,530	2,217,977			
Wacker Chemie AG	10,638	1,303,480			
(Cost \$87,189,920)		100,317,258			
Hong Kong — 2.8%					
CK Asset Holdings Ltd.	1,030,326	\$ 4,887,594			
CK Infrastructure Holdings Ltd.	348,877	1,728,684			
CLP Holdings Ltd.	872,030	6,782,815			
Hang Lung Properties Ltd.	1,000,183	1,336,941			
Henderson Land Development Co. Ltd.	757,159	2,060,053			
HKT Trust & HKT Ltd. (b)	2,106,022	2,246,157			
Power Assets Holdings Ltd.	730,157	3,809,572			
Sino Land Co. Ltd.	1,883,708	1,898,107			
SITC International Holdings Co. Ltd.	699,199	1,056,368			
Sun Hung Kai Properties Ltd.	768,235	7,539,430			
Swire Properties Ltd.	650,197	1,263,715			
WH Group Ltd., 144A	4,400,000	2,828,060			
Xinyi Glass Holdings Ltd.	935,662	1,076,988			
(Cost \$45,713,997)		38,514,484			
Ireland — 0.4%					
Smurfit Kappa Group PLC					
(Cost \$4,955,943)	138,780	5,269,517			
Israel — 1.1%					
Bank Hapoalim BM	677,582	5,733,092			
Bank Leumi Le-Israel BM	812,061	6,094,655			
Mizrahi Tefahot Bank Ltd.	82,397	2,942,671			
(Cost \$16,178,891)		14,770,418			
Italy — 1.7%					
Assicurazioni Generali SpA	539,808	11,193,654			
Snam SpA	1,081,821	5,456,875			
Terna—Rete Elettrica Nazionale	755,082	6,093,344			
(Cost \$20,201,774)		22,743,873			
Japan — 7.7%					
AGC, Inc.	103,300	3,752,298			
Daiwa House Industry Co. Ltd.	317,171	9,008,699			
Iida Group Holdings Co. Ltd.	82,400	1,231,806			
Isuzu Motors Ltd.	311,600	4,121,715			
Japan Tobacco, Inc. (a)	641,400	16,491,098			
Mitsui Chemicals, Inc.	91,200	2,669,960			
Mitsui OSK Lines Ltd.	183,900	5,051,699			
MS&AD Insurance Group Holdings, Inc.	229,200	8,578,237			
Nippon Yusen KK (a)	259,000	6,962,262			
Obayashi Corp.	347,100	2,928,990			
Sekisui House Ltd.	318,824	6,532,404			
SoftBank Corp.	1,536,700	18,694,862			
Sompo Holdings, Inc.	158,000	7,221,605			
SUMCO Corp.	187,200	2,806,702			
Sumitomo Metal Mining Co. Ltd.	132,200	3,838,079			
Tosoh Corp.	139,020	1,849,713			
Yamaha Motor Co. Ltd.	159,100	4,064,807			
(Cost \$94,218,990)		105,804,936			
Netherlands — 4.4%					
ASR Nederland NV	83,254	3,839,742			
Koninklijke Ahold Delhaize NV	513,754	14,888,398			
Koninklijke KPN NV	1,789,945	6,146,121			
NN Group NV	146,417	5,573,874			
Randstad NV	58,336	3,468,949			
Stellantis NV	1,181,570	25,657,886			
(Cost \$51,170,080)		59,574,970			

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

November 30, 2023 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
New Zealand — 0.2%					
Spark New Zealand Ltd. (Cost \$2,901,997)	973,391	\$ 3,117,300			
Norway — 0.9%					
Aker BP ASA	168,083	4,835,653			
Gjensidige Forsikring ASA	111,828	1,889,253			
Orkla ASA	374,828	2,769,446			
Yara International ASA	87,896	2,987,002			
(Cost \$14,977,207)		<u>12,481,354</u>			
Singapore — 4.5%					
DBS Group Holdings Ltd.	968,100	23,023,748			
Oversea-Chinese Banking Corp. Ltd.	1,809,907	17,006,020			
Singapore Exchange Ltd.	458,250	3,237,897			
Singapore Technologies Engineering Ltd. ..	834,500	2,319,792			
United Overseas Bank Ltd.	675,800	13,783,363			
Wilmar International Ltd.	1,026,800	2,792,810			
(Cost \$59,818,447)		<u>62,163,630</u>			
Spain — 3.6%					
Enagas SA	133,648	2,449,833			
Endesa SA	168,786	3,533,157			
Iberdrola SA	3,226,317	39,937,072			
Redeia Corp. SA	215,485	3,616,080			
(Cost \$45,877,533)		<u>49,536,142</u>			
Sweden — 2.2%					
Boliden AB	146,141	3,903,565			
Skanska AB, Class B	181,622	2,920,483			
Tele2 AB, Class B	310,855	2,440,242			
Volvo AB, Class A	109,359	2,586,082			
Volvo AB, Class B	804,391	18,672,670			
(Cost \$28,510,197)		<u>30,523,042</u>			
Switzerland — 16.8%					
Adecco Group AG	85,258	4,124,897			
Baloise Holding AG	24,072	3,706,792			
Glencore PLC	5,599,199	31,316,160			
Helvetia Holding AG	21,131	2,908,839			
Holcim AG	278,737	20,611,568			
Kuehne + Nagel International AG	29,014	8,448,444			
Novartis AG	706,607	69,169,557			
Partners Group Holding AG	12,170	16,130,096			
SGS SA	80,120	6,845,973			
Swiss Re AG	161,141	19,133,814			
Swisscom AG	13,797	8,098,429			
Zurich Insurance Group AG	78,092	39,326,648			
(Cost \$193,683,217)		<u>229,821,217</u>			
United Kingdom — 14.7%					
Admiral Group PLC	138,775	4,745,180			
Anglo American PLC	677,441	18,369,944			
Barratt Developments PLC	514,326	3,345,411			
Hargreaves Lansdown PLC	189,303	1,721,633			
Imperial Brands PLC	454,012	10,612,887			
Kingfisher PLC	998,196	2,772,486			
National Grid PLC	1,968,844	25,610,026			
Rio Tinto PLC	602,132	41,154,936			
Schroders PLC	444,307	2,258,883			
United Kingdom (Continued)					
SSE PLC	582,267	\$ 13,507,751			
Tesco PLC	3,800,386	13,750,131			
Unilever PLC	1,336,208	63,763,876			
(Cost \$205,108,897)		<u>201,613,144</u>			
TOTAL COMMON STOCKS					
(Cost \$1,265,663,121)					<u>1,352,519,580</u>
PREFERRED STOCKS — 0.5%					
Germany — 0.5%					
Bayerische Motoren Werke AG	33,519	3,185,473			
Porsche Automobil Holding SE	81,094	3,969,288			
(Cost \$7,711,423)		<u>7,154,761</u>			
SECURITIES LENDING COLLATERAL — 1.9%					
DWS Government & Agency Securities					
Portfolio "DWS Government Cash Institutional Shares", 5.27% (c)(d) (Cost \$25,355,004)	25,355,004				<u>25,355,004</u>
CASH EQUIVALENTS — 0.1%					
DWS Government Money Market Series					
"Institutional Shares", 5.31% (c) (Cost \$2,013,070)	2,013,070				<u>2,013,070</u>
TOTAL INVESTMENTS — 101.2%					
(Cost \$1,300,742,618)					<u>\$1,387,042,415</u>
Other assets and liabilities, net — (1.2%) ..					<u>(16,448,637)</u>
NET ASSETS — 100.0%					
					<u>\$1,370,593,778</u>

Schedule of Investments

Xtrackers MSCI EAFE High Dividend Yield Equity ETF (Continued)

November 30, 2023 (Unaudited)

A summary of the Fund's transactions with affiliated investments during the period ended November 30, 2023 is as follows:

Value (\$) at 5/31/2023	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 11/30/2023	Value (\$) at 11/30/2023
SECURITIES LENDING COLLATERAL — 1.9%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.27% (c)(d)								
92,172,040	—	(66,817,036) (e)	—	—	143,678	—	25,355,004	25,355,004
CASH EQUIVALENTS — 0.1%								
DWS Government Money Market Series "Institutional Shares", 5.31% (c)								
1,988,411	57,261,176	(57,236,517)	—	—	48,680	—	2,013,070	2,013,070
94,160,451	57,261,176	(124,053,553)	—	—	192,358	—	27,368,074	27,368,074

- (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 November 30, 2023 amounted to \$24,092,456, which is 1.8% of net assets.
- (b) Stapled Security — A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (c) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (d) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (e) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended November 30, 2023.

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

Securities are listed in country of domicile.

At November 30, 2023, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount	Contract Value	Expiration Date	Unrealized Appreciation (Depreciation)
FTSE 100 Index Futures	GBP	30	\$2,887,033	\$2,833,388	12/15/2023	\$ (53,645)
MSCI EAFE Futures	USD	80	8,328,630	8,506,400	12/15/2023	177,770
Total net unrealized appreciation						\$124,125

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

GBP	Pound Sterling
USD	U.S. Dollar

Schedule of Investments

Xtrackers MSCI EAFE High Dividend Yield Equity ETF (Continued)

November 30, 2023 (Unaudited)

Fair Value Measurements

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

The following is a summary of the inputs used as of November 30, 2023 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (a)	\$1,352,519,580	\$ —	\$ —	\$1,352,519,580
Preferred Stocks	7,154,761	—	—	7,154,761
Short-Term Investments (a)	27,368,074	—	—	27,368,074
Derivatives (b)				
Futures Contracts	177,770	—	—	177,770
TOTAL	<u>\$1,387,220,185</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,387,220,185</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Liabilities				
Derivatives (b)				
Futures Contracts	\$ (53,645)	\$ —	\$ —	\$ (53,645)
TOTAL	<u>\$ (53,645)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (53,645)</u>

(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

November 30, 2023 (Unaudited)

	Xtrackers Bloomberg US Investment Grade Corporate ESG ETF	Xtrackers J.P. Morgan ESG Emerging Markets Sovereign ETF	Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF	Xtrackers Municipal Infrastructure Revenue Bond ETF
Assets				
Investment in non-affiliated securities at value . . .	\$ 2,661,206	\$ 6,432,878	\$ 5,322,915	\$111,619,200
Investment in affiliated securities at value	16,923	—	—	—
Investment in DWS Government Money Market Series	11,961	40,915	75,146	—
Investment in DWS Government & Agency Securities Portfolio*	—	—	6,105	—
Cash	—	—	—	1,264,325
Foreign currency at value	—	151	1	—
Receivables:				
Investment securities sold	14,238	76,707	138,551	—
Interest	24,747	106,774	91,268	1,402,273
Securities lending income	—	—	10	—
Total assets	<u>\$ 2,729,075</u>	<u>\$ 6,657,425</u>	<u>\$ 5,633,996</u>	<u>\$114,285,798</u>
Liabilities				
Payable upon return of securities loaned	\$ —	\$ —	\$ 6,105	\$ —
Payables:				
Investment securities purchased	17,285	83,099	161,670	539,665
Investment advisory fees	324	1,835	875	13,416
Total liabilities	<u>17,609</u>	<u>84,934</u>	<u>168,650</u>	<u>553,081</u>
Net Assets, at value	<u>\$ 2,711,466</u>	<u>\$ 6,572,491</u>	<u>\$ 5,465,346</u>	<u>\$113,732,717</u>
Net Assets Consist of				
Paid-in capital	\$ 4,576,477	\$12,368,761	\$ 8,901,294	\$129,726,101
Distributable earnings (loss)	(1,865,011)	(5,796,270)	(3,435,948)	(15,993,384)
Net Assets, at value	<u>\$ 2,711,466</u>	<u>\$ 6,572,491</u>	<u>\$ 5,465,346</u>	<u>\$113,732,717</u>
Number of Common Shares outstanding	150,001	400,001	300,001	4,550,001
Net Asset Value	<u>\$ 18.08</u>	<u>\$ 16.43</u>	<u>\$ 18.22</u>	<u>\$ 25.00</u>
Investment in non-affiliated securities at cost	\$ 3,088,032	\$ 7,547,759	\$ 5,717,412	\$123,207,069
Investment in affiliated securities at cost	\$ 20,070	\$ —	\$ —	\$ —
Value of securities loaned	\$ —	\$ —	\$ 5,837	\$ —
Investment in DWS Government Money Market Series at cost	\$ 11,961	\$ 40,915	\$ 75,146	\$ —
Investment in DWS Government & Agency Securities Portfolio at cost*	\$ —	\$ —	\$ 6,105	\$ —
Foreign currency at cost	\$ —	\$ 151	\$ 1	\$ —

* Represents collateral on securities loaned.

DBX ETF Trust

Statements of Assets and Liabilities (Continued)

November 30, 2023 (Unaudited)

	Xtrackers MSCI All World ex US High Dividend Yield Equity ETF	Xtrackers MSCI EAFE High Dividend Yield Equity ETF
Assets		
Investment in non-affiliated securities at value	\$10,454,909	\$1,359,674,341
Investment in affiliated securities at value	38,792	—
Investment in DWS Government Money Market Series	5,143	2,013,070
Investment in DWS Government & Agency Securities Portfolio*	—	25,355,004
Foreign currency at value	34,125	2,558,694
Deposit with broker for futures contracts	4,983	445,164
Receivables:		
Investment securities sold	878,104	155,522,024
Variation margin on futures contracts	32	—
Dividends	27,672	3,221,769
Interest	16	2,054
Securities lending income	—	5,499
Foreign tax reclaim	42,096	3,919,964
Total assets	\$11,485,872	\$1,552,717,583
Liabilities		
Payable upon return of securities loaned	\$ —	\$ 25,355,004
Payables:		
Investment securities purchased	892,342	109,648,823
Capital shares	—	47,018,621
Investment advisory fees	1,679	97,921
Variation margin on futures contracts	—	3,436
Deferred foreign tax	8,889	—
Total liabilities	902,910	182,123,805
Net Assets, at value	\$10,582,962	\$1,370,593,778
Net Assets Consist of		
Paid-in capital	\$15,775,096	\$1,409,671,187
Distributable earnings (loss)	(5,192,134)	(39,077,409)
Net Assets, at value	\$10,582,962	\$1,370,593,778
Number of Common Shares outstanding	450,001	58,300,001
Net Asset Value	\$ 23.52	\$ 23.51
Investment in non-affiliated securities at cost	\$10,896,792	\$1,273,374,544
Investment in affiliated securities at cost	\$ 37,165	\$ —
Value of securities loaned	\$ —	\$ 24,092,456
Investment in DWS Government Money Market Series at cost	\$ 5,143	\$ 2,013,070
Investment in DWS Government & Agency Securities Portfolio at cost*	\$ —	\$ 25,355,004
Foreign currency at cost	\$ 33,547	\$ 2,499,667

* Represents collateral on securities loaned.

DBX ETF Trust

Statements of Operations

For the Six Months Ended November 30, 2023 (Unaudited)

	Xtrackers Bloomberg US Investment Grade Corporate ESG ETF	Xtrackers J.P. Morgan ESG Emerging Markets Sovereign ETF	Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF	Xtrackers Municipal Infrastructure Revenue Bond ETF
Investment Income				
Unaffiliated interest income	\$ 48,285	\$ 227,446	\$ 214,562	\$1,717,135
Affiliated interest income	318	—	—	—
Unaffiliated dividend income	—	—	2,389	—
Income distributions from affiliated funds	195	1,189	1,586	—
Affiliated securities lending income	—	—	18	—
Total investment income	<u>48,798</u>	<u>228,635</u>	<u>218,555</u>	<u>1,717,135</u>
Expenses				
Investment advisory fees	2,002	14,344	6,368	83,257
Other expenses	58	58	58	58
Total expenses	<u>2,060</u>	<u>14,402</u>	<u>6,426</u>	<u>83,315</u>
Less fees waived (see note 3):				
Waiver	(4)	(22)	(31)	—
Net expenses	<u>2,056</u>	<u>14,380</u>	<u>6,395</u>	<u>83,315</u>
Net investment income (loss)	<u>46,742</u>	<u>214,255</u>	<u>212,160</u>	<u>1,633,820</u>
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	(10,938)	(41,495)	(26,491)	(387,938)
In-kind redemptions	—	(2,001,081)	(703,434)	—
Net realized gain (loss)	<u>(10,938)</u>	<u>(2,042,576)</u>	<u>(729,925)</u>	<u>(387,938)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments	(8,969)	2,253,123	898,760	554,056
Investments in affiliates	148	—	—	—
Net change in unrealized appreciation (depreciation)	<u>(8,821)</u>	<u>2,253,123</u>	<u>898,760</u>	<u>554,056</u>
Net realized and unrealized gain (loss) on investments	<u>(19,759)</u>	<u>210,547</u>	<u>168,835</u>	<u>166,118</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 26,983</u>	<u>\$ 424,802</u>	<u>\$ 380,995</u>	<u>\$1,799,938</u>

DBX ETF Trust

Statements of Operations (Continued)

For the Six Months Ended November 30, 2023 (Unaudited)

	Xtrackers MSCI All World ex US High Dividend Yield Equity ETF	Xtrackers MSCI EAFE High Dividend Yield Equity ETF
Investment Income		
Unaffiliated dividend income*	\$233,779	\$ 22,068,295
Income distributions from affiliated funds	2,570	48,680
Affiliated securities lending income	547	143,678
Total investment income	<u>236,896</u>	<u>22,260,653</u>
Expenses		
Investment advisory fees	10,385	1,311,849
Other expenses	58	1,150
Total expenses	<u>10,443</u>	<u>1,312,999</u>
Less fees waived (see note 3):		
Waiver	(41)	(241,103)
Net expenses	<u>10,402</u>	<u>1,071,896</u>
Net investment income (loss)	<u>226,494</u>	<u>21,188,757</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) from:		
Investments**	14,463	(9,607,454)
Investments in affiliates	1,125	—
In-kind redemptions	—	11,857,875
Futures contracts	8,022	(326,438)
Foreign currency transactions	(3,511)	(415,423)
Net realized gain (loss)	<u>20,099</u>	<u>1,508,560</u>
Net change in unrealized appreciation (depreciation) on:		
Investments***	591,326	86,676,273
Investments in affiliates	1,098	—
Futures contracts	(4,229)	675,857
Foreign currency translations	4,355	626,802
Net change in unrealized appreciation (depreciation)	<u>592,550</u>	<u>87,978,932</u>
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions	<u>612,649</u>	<u>89,487,492</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$839,143</u>	<u>\$110,676,249</u>
* Unaffiliated foreign tax withheld	\$ 25,393	\$ 1,369,934
** Including foreign taxes	\$ 1,717	\$ —
*** Including change in deferred foreign taxes	\$ 4,530	\$ —

Statements of Changes in Net Assets

	Xtrackers Bloomberg US Investment Grade Corporate ESG ETF		Xtrackers J.P. Morgan ESG Emerging Markets Sovereign ETF	
	For the Six Months Ended November 30, 2023 (Unaudited)	Year Ended May 31, 2023	For the Six Months Ended November 30, 2023 (Unaudited)	Year Ended May 31, 2023
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 46,742	\$ 196,750	\$ 214,255	\$ 806,818
Net realized gain (loss)	(10,938)	(623,784)	(2,042,576)	(1,582,453)
Net change in net unrealized appreciation (depreciation)	(8,821)	322,222	2,253,123	523,279
Net increase (decrease) in net assets resulting from operations	26,983	(104,812)	424,802	(252,356)
Distributions to Shareholders	(48,002)	(203,344)	(257,405)	(867,961)
Fund Shares Transactions				
Proceeds from shares sold	—	—	—	1,664,481
Value of shares redeemed	—	(3,672,018)	(10,863,956)	(2,510,949)
Net increase (decrease) in net assets resulting from fund share transactions	—	(3,672,018)	(10,863,956)	(846,468)
Total net increase (decrease) in Net Assets	(21,019)	(3,980,174)	(10,696,559)	(1,966,785)
Net Assets				
Beginning of period	2,732,485	6,712,659	17,269,050	19,235,835
End of period	<u>\$2,711,466</u>	<u>\$ 2,732,485</u>	<u>\$ 6,572,491</u>	<u>\$17,269,050</u>
Changes in Shares Outstanding				
Shares outstanding, beginning of period	150,001	350,001	1,050,001	1,100,001
Shares sold	—	—	—	100,000
Shares redeemed	—	(200,000)	(650,000)	(150,000)
Shares outstanding, end of period	<u>150,001</u>	<u>150,001</u>	<u>400,001</u>	<u>1,050,001</u>

Statements of Changes in Net Assets (Continued)

	Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF		Xtrackers Municipal Infrastructure Revenue Bond ETF	
	For the Six Months Ended November 30, 2023 (Unaudited)	Year Ended May 31, 2023	For the Six Months Ended November 30, 2023 (Unaudited)	Year Ended May 31, 2023
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 212,160	\$ 1,118,319	\$ 1,633,820	\$ 3,544,209
Net realized gain (loss)	(729,925)	(997,443)	(387,938)	(6,754,022)
Net change in net unrealized appreciation (depreciation)	898,760	(114,921)	554,056	665,530
Net increase (decrease) in net assets resulting from operations	380,995	5,955	1,799,938	(2,544,283)
Distributions to Shareholders	(257,999)	(1,154,340)	(1,639,016)	(3,631,610)
Fund Shares Transactions				
Proceeds from shares sold	—	—	1,261,391	8,803,399
Value of shares redeemed	(8,104,176)	(7,412,053)	—	(52,057,833)
Net increase (decrease) in net assets resulting from fund share transactions	(8,104,176)	(7,412,053)	1,261,391	(43,254,434)
Total net increase (decrease) in Net Assets	(7,981,180)	(8,560,438)	1,422,313	(49,430,327)
Net Assets				
Beginning of period	13,446,526	22,006,964	112,310,404	161,740,731
End of period	\$ 5,465,346	\$13,446,526	\$113,732,717	\$112,310,404
Changes in Shares Outstanding				
Shares outstanding, beginning of period	750,001	1,150,001	4,500,001	6,250,001
Shares sold	—	—	50,000	350,000
Shares redeemed	(450,000)	(400,000)	—	(2,100,000)
Shares outstanding, end of period	300,001	750,001	4,550,001	4,500,001

Statements of Changes in Net Assets (Continued)

	Xtrackers MSCI All World ex US High Dividend Yield Equity ETF		Xtrackers MSCI EAFE High Dividend Yield Equity ETF	
	For the Six Months Ended November 30, 2023 (Unaudited)	Year Ended May 31, 2023	For the Six Months Ended November 30, 2023 (Unaudited)	Year Ended May 31, 2023
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 226,494	\$ 524,523	\$ 21,188,757	\$ 57,160,160
Net realized gain (loss)	20,099	(329,402)	1,508,560	(9,842,940)
Net change in net unrealized appreciation (depreciation)	592,550	(535,997)	87,978,932	(18,885,528)
Net increase (decrease) in net assets resulting from operations	839,143	(340,876)	110,676,249	28,431,692
Distributions to Shareholders	(448,403)	(648,129)	(50,748,208)	(44,880,584)
Fund Shares Transactions				
Proceeds from shares sold	—	—	109,147,328	529,031,423
Value of shares redeemed	—	(1,083,943)	(47,018,621)	(219,450,948)
Net increase (decrease) in net assets resulting from fund share transactions	—	(1,083,943)	62,128,707	309,580,475
Total net increase (decrease) in Net Assets . . .	390,740	(2,072,948)	122,056,748	293,131,583
Net Assets				
Beginning of period	10,192,222	12,265,170	1,248,537,030	955,405,447
End of period	<u>\$10,582,962</u>	<u>\$10,192,222</u>	<u>\$1,370,593,778</u>	<u>\$1,248,537,030</u>
Changes in Shares Outstanding				
Shares outstanding, beginning of period	450,001	500,001	55,600,001	40,700,001
Shares sold	—	—	4,700,000	24,950,000
Shares redeemed	—	(50,000)	(2,000,000)	(10,050,000)
Shares outstanding, end of period	<u>450,001</u>	<u>450,001</u>	<u>58,300,001</u>	<u>55,600,001</u>

DBX ETF Trust

Financial Highlights

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

	For the Six Months Ended 11/30/2023 (Unaudited)	Years Ended May 31,				
		2023	2022	2021	2020	2019
Net Asset Value, beginning of period	\$18.22	\$19.18	\$ 21.93	\$22.02	\$23.04	\$23.84
Income (loss) from investment operations:						
Net investment income (loss)(a)	0.31	0.59	0.52	0.53	0.73	0.83
Net realized and unrealized gain (loss)	(0.13)	(0.97)	(2.74)	(0.10)	(0.98)	(0.32)
Total from investment operations	0.18	(0.38)	(2.22)	0.43	(0.25)	0.51
Less distributions from:						
Net investment income	(0.32)	(0.58)	(0.53)	(0.52)	(0.77)	(0.83)
Net realized gains	—	—	—	—	—	(0.48)
Total distributions	(0.32)	(0.58)	(0.53)	(0.52)	(0.77)	(1.31)
Net Asset Value, end of period	\$18.08	\$18.22	\$ 19.18	\$21.93	\$22.02	\$23.04
Total Return (%) (b)	1.08**	(1.95)	(10.36)	1.95	(1.16)	2.28

Ratios to Average Net Assets and Supplemental Data

Net Assets, end of period (\$ millions)	3	3	7	8	10	7
Ratio of expenses before fee waiver (%)	0.15*	0.15	0.15	0.15	0.24	0.25
Ratio of expenses after fee waiver (%)	0.15*	0.15	0.15	0.15	0.24	0.25
Ratio of net investment income (loss) (%)	3.50*	3.20	2.42	2.34	3.18	3.53
Portfolio turnover rate (%) (c)	4**	17	30	29	57	25

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

	For the Six Months Ended 11/30/2023 (Unaudited)	Years Ended May 31,				
		2023	2022	2021	2020	2019
Net Asset Value, beginning of period	\$16.45	\$17.49	\$ 21.78	\$20.63	\$23.10	\$24.36
Income (loss) from investment operations:						
Net investment income (loss)(a)	0.43	0.78	0.84	0.84	0.89	1.05
Net realized and unrealized gain (loss)	0.08	(0.99)	(4.26)	1.12	(2.37)	(0.29)
Total from investment operations	0.51	(0.21)	(3.42)	1.96	(1.48)	0.76
Less distributions from:						
Net investment income	(0.53)	(0.83)	(0.87)	(0.81)	(0.99)	(1.04)
Net realized gains	—	—	—	—	—	(0.98)
Total distributions	(0.53)	(0.83)	(0.87)	(0.81)	(0.99)	(2.02)
Net Asset Value, end of period	\$16.43	\$16.45	\$ 17.49	\$21.78	\$20.63	\$23.10
Total Return (%) (b)	3.17**	(1.11)	(16.21)	9.57	(6.79)	3.31

Ratios to Average Net Assets and Supplemental Data

Net Assets, end of period (\$ millions)	7	17	19	30	14	7
Ratio of expenses before fee waiver (%)	0.35*	0.35	0.35	0.35	0.44	0.45
Ratio of expenses after fee waiver (%)	0.35*	0.35	0.35	0.35	0.44	0.45
Ratio of net investment income (loss) (%)	5.23*	4.72	4.09	3.87	3.85	4.37
Portfolio turnover rate (%) (c)	6**	20	24	35	26	31

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

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

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

* Annualized.

** Not Annualized.

DBX ETF Trust

Financial Highlights (Continued)

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

Selected Per Share Data

	For the Six Months Ended 11/30/2023 (Unaudited)	Years Ended May 31,				
		2023	2022	2021	2020	2019
Net Asset Value, beginning of period	\$17.93	\$19.14	\$21.20	\$19.55	\$21.72	\$22.68
Income (loss) from investment operations:						
Net investment income (loss)(a)	0.61	1.16	1.03	1.23	1.26	1.32
Net realized and unrealized gain (loss)	0.33	(1.18)	(2.01)	1.67	(2.19)	(0.82)
Total from investment operations	0.94	(0.02)	(0.98)	2.90	(0.93)	0.50
Less distributions from:						
Net investment income	(0.65)	(1.19)	(1.08)	(1.25)	(1.24)	(1.46)
Total distributions	(0.65)	(1.19)	(1.08)	(1.25)	(1.24)	(1.46)
Net Asset Value, end of period	\$18.22	\$17.93	\$19.14	\$21.20	\$19.55	\$21.72
Total Return (%) (b)	5.35**	0.03	(4.90)	15.22	(4.58)	2.18

Ratios to Average Net Assets and Supplemental Data

Net Assets, end of period (\$ millions)	5	13	22	17	19	7
Ratio of expenses before fee waiver (%)	0.20*	0.20	0.20	0.20	0.33(c)	0.35(c)
Ratio of expenses after fee waiver (%)	0.20*	0.20	0.20	0.20	0.19(c)	0.14(c)
Ratio of net investment income (loss) (%)	6.66*	6.42	5.03	5.94	6.06	5.91
Portfolio turnover rate (%) (d)	12**	29	47	56	113	19

Xtrackers Municipal Infrastructure Revenue Bond ETF

Selected Per Share Data

	For the Six Months Ended 11/30/2023 (Unaudited)	Years Ended May 31,				
		2023	2022	2021	2020	2019
Net Asset Value, beginning of period	\$24.96	\$25.88	\$29.35	\$27.75	\$27.70	\$26.52
Income (loss) from investment operations:						
Net investment income (loss)(a)	0.36	0.69	0.63	0.70	0.76	0.75
Net realized and unrealized gain (loss)	0.04	(0.91)	(3.48)	1.63	(0.00)(e)	1.18
Total from investment operations	0.40	(0.22)	(2.85)	2.33	0.76	1.93
Less distributions from:						
Net investment income	(0.36)	(0.70)	(0.62)	(0.73)	(0.71)	(0.75)
Total distributions	(0.36)	(0.70)	(0.62)	(0.73)	(0.71)	(0.75)
Net Asset Value, end of period	\$25.00	\$24.96	\$25.88	\$29.35	\$27.75	\$27.70
Total Return (%)	1.66**	(0.79)	(9.87)	8.50	2.77	7.45(b)

Ratios to Average Net Assets and Supplemental Data

Net Assets, end of period (\$ millions)	114	112	162	138	97	68
Ratio of expenses (%)	0.15*	0.15	0.15	0.15	0.15	0.25
Ratio of expenses after fee waiver (%)	0.15*	0.15	0.15	0.15	0.15	0.22
Ratio of net investment income (loss) (%)	2.94*	2.79	2.24	2.42	2.72	2.85
Portfolio turnover rate (%) (d)	2**	12	27	10	12	25

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

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

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

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

(e) Less than 0.005.

* Annualized.

** Not Annualized.

DBX ETF Trust

Financial Highlights (Continued)

Xtrackers MSCI All World ex US High Dividend Yield Equity ETF Selected Per Share Data

	For the Six Months Ended 11/30/2023 (Unaudited)	Years Ended May 31,				
		2023	2022	2021	2020	2019
Net Asset Value, beginning of period	\$22.65	\$24.53	\$26.62	\$20.87	\$23.69	\$25.42
Income (loss) from investment operations:						
Net investment income (loss)(a)	0.50	1.14	1.22	1.16	0.94	1.21
Net realized and unrealized gain (loss)	1.37	(1.66)	(2.13)	5.75	(2.78)	(1.92)
Total from investment operations	1.87	(0.52)	(0.91)	6.91	(1.84)	(0.71)
Less distributions from:						
Net investment income	(1.00)	(1.36)	(1.18)	(1.16)	(0.98)	(1.02)
Total distributions	(1.00)	(1.36)	(1.18)	(1.16)	(0.98)	(1.02)
Net Asset Value, end of period	\$23.52	\$22.65	\$24.53	\$26.62	\$20.87	\$23.69
Total Return (%) (b)	8.38**	(1.68)	(3.46)	34.16	(8.19)	(2.82)
Ratios to Average Net Assets and Supplemental Data						
Net Assets, end of period (\$ millions)	11	10	12	23	20	24
Ratio of expenses before fee waiver (%)	0.20*	0.20	0.20	0.20	0.20	0.20
Ratio of expenses after fee waiver (%)	0.20*	0.20	0.20	0.20	0.20	0.20
Ratio of net investment income (loss) (%)	4.36*	5.18	4.80	4.92	3.94	4.96
Portfolio turnover rate (%) (c)	10**	29	38	57	40	30

Xtrackers MSCI EAFE High Dividend Yield Equity ETF Selected Per Share Data

	For the Six Months Ended 11/30/2023 (Unaudited)	Years Ended May 31,				
		2023	2022	2021	2020	2019
Net Asset Value, beginning of period	\$22.46	\$23.47	\$25.00	\$19.89	\$22.00	\$23.69
Income (loss) from investment operations:						
Net investment income (loss)(a)	0.37	1.15	1.17	1.21	0.85	1.36
Net realized and unrealized gain (loss)	1.58	(1.14)	(1.60)	4.94	(2.00)	(2.25)
Total from investment operations	1.95	0.01	(0.43)	6.15	(1.15)	(0.89)
Less distributions from:						
Net investment income	(0.90)	(1.02)	(1.10)	(1.04)	(0.96)	(0.80)
Total distributions	(0.90)	(1.02)	(1.10)	(1.04)	(0.96)	(0.80)
Net Asset Value, end of period	\$23.51	\$22.46	\$23.47	\$25.00	\$19.89	\$22.00
Total Return (%) (b)	8.84**	0.46	(1.72)	31.74	(5.58)	(3.76)
Ratios to Average Net Assets and Supplemental Data						
Net Assets, end of period (\$ millions)	1,371	1,249	955	739	409	244
Ratio of expenses before fee waiver (%)	0.20*	0.20	0.20	0.20	0.20	0.20
Ratio of expenses after fee waiver (%)	0.16*	0.20	0.20	0.20	0.20	0.20
Ratio of net investment income (loss) (%)	3.23*	5.32	4.92	5.38	3.86	6.06
Portfolio turnover rate (%) (c)	10**	29	30	57	57	20

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

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

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

* Annualized.

** Not Annualized.

1. Organization

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

As of November 30, 2023, the Trust consists of forty-four investment series of exchange-traded funds (“ETFs”) (each a “Fund” and collectively, the “Funds”) in operation and trading. These financial statements report on the Funds listed below:

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

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

Xtrackers Bloomberg US Investment Grade Corporate ESG ETF, Xtrackers J.P. Morgan ESG Emerging Markets Sovereign ETF and Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF offer shares that are listed and traded on the Cboe Bats BZX Exchange, Inc. (“Cboe”). Xtrackers Municipal Infrastructure Revenue Bond ETF, Xtrackers MSCI All World ex US High Dividend Yield Equity ETF and Xtrackers MSCI EAFE High Dividend Yield Equity ETF offer shares that are listed and traded on the NYSE Arca, Inc. (“NYSE Arca”). Unlike conventional mutual funds, each Fund issues and redeems shares on a continuous basis, at net asset value, (“NAV”) only in large specified lots consisting of 50,000 shares, each called a “Creation Unit”, to authorized participants who have entered into agreements with the Funds’ distributor. Shares are not individually redeemable securities of the Funds, and owners of the shares may acquire those shares from the Funds, or tender such shares for redemption to the Funds, in Creation Units only.

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

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

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

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

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

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

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

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

Each Fund is a diversified series of the Trust. In addition, Xtrackers MSCI All World ex US High Dividend Yield Equity ETF and Xtrackers MSCI EAFE High Dividend Yield Equity ETF may change their diversification status over time and then change it back again, without shareholder approval, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the index each Fund tracks.

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

2. Significant Accounting Policies

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

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

The Funds’ Board has designated the Advisor as the valuation designee for the Funds pursuant to Rule 2a-5 under the 1940 Act. The Advisor’s Pricing Committee (the “Pricing Committee”) typically values securities using readily

available market quotations or prices supplied by independent pricing services (which are considered fair values under Rule 2a-5). The Advisor has adopted fair valuation procedures that provide methodologies for fair valuing securities.

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

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

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

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

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

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

Securities and other assets for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair value are valued in a manner that is intended to reflect their fair value as determined in accordance with procedures approved by the Pricing Committee and are generally categorized as Level 3. In accordance with the Funds' valuation procedures, factors considered in determining value may include, but are not limited to, the type of the security; the size of the holding; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or 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.

Notes to Financial Statements (Unaudited) (Continued)

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

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

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

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense on the Statements of Operations. For the period ended November 30, 2023, the Funds did not incur any interest or penalties.

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

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

Notes to Financial Statements (Unaudited) (Continued)

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

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

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

Foreign Taxes The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, capital gains on investments, certain foreign currency transactions or other corporate events. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and are reflected in their Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on capital gains from sales of investments and foreign currency transactions are included in their respective net realized gain (loss) categories, and deferred foreign taxes on unrealized gains are included in net change in unrealized appreciation (depreciation). Receivables and payables related to foreign taxes as of November 30, 2023, if any, are disclosed in the Funds' Statements of Assets and Liabilities.

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

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

Securities Lending Prior to August 1, 2023, the Bank of New York Mellon served as securities lending agent for Xtrackers Bloomberg US Investment Grade Corporate ESG ETF, Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF and Xtrackers MSCI EAFE High Dividend Yield Equity ETF. Effective August 1, 2023, National Financial Services LLC (Fidelity Agency Lending), serves as securities lending agent for Xtrackers Bloomberg US Investment Grade Corporate ESG ETF, Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF and Xtrackers MSCI EAFE High Dividend Yield Equity ETF and may lend securities of the Funds to certain financial institutions under the terms of its securities lending agreement. Prior to September 26, 2023, the Bank of New York Mellon served as securities lending agent for Xtrackers J.P. Morgan ESG Emerging Markets Sovereign ETF and Xtrackers MSCI All World ex US High Dividend Yield Equity ETF. Effective September 27, 2023, Deutsche Bank AG, serves as securities lending agent for Xtrackers J.P. Morgan ESG Emerging Markets Sovereign ETF and Xtrackers MSCI All World ex US High Dividend Yield Equity ETF and may lend securities of the Funds to certain financial institutions under the terms of its securities lending agreement. 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

Notes to Financial Statements (Unaudited) (Continued)

market value. The Funds require the borrowers of the securities to maintain collateral with the Funds consisting of either cash or liquid, unencumbered assets having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. During the period ended November 30, 2023, the Funds invested the cash collateral into a joint trading account in DWS Government & Agency Securities Portfolio, an affiliated money market fund managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/ administration fee (0.10% annualized effective rate as of November 30, 2023) on the cash collateral invested in DWS Government & Agency Securities Portfolio. The Funds receive compensation for lending their securities either in the form of fees or by earning interest on invested cash collateral, net of borrower rebates and fees paid to a lending agent. Either the Fund or the borrower may terminate the loan at any time and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Funds are not able to recover securities lent, the Funds may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Funds are also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of November 30, 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 November 30, 2023

Securities Lending Transactions	Overnight and Continuous	<30 Days	Between 30 & 90 days	>90 days	Total
Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF					
Corporate Bonds	\$ 6,105	\$ —	\$ —	\$ —	\$ 6,105
Gross amount of recognized liabilities and cash collateral for securities lending transactions					\$ 6,105
Xtrackers MSCI EAFE High Dividend Yield Equity ETF					
Common Stocks	\$25,355,004	\$ —	\$ —	\$ —	\$25,355,004
Gross amount of recognized liabilities and cash collateral for securities lending transactions					\$25,355,004

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 period ended November 30, 2023, Xtrackers MSCI All World ex US High Dividend Yield Equity ETF and Xtrackers MSCI EAFE High Dividend Yield Equity ETF utilized futures in order to simulate investment in the Underlying Index. To the extent required by law, liquid assets committed to futures contracts will be maintained.

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

DBX ETF Trust

Notes to Financial Statements (Unaudited) (Continued)

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 November 30, 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 November 30, 2023 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

	Asset Derivatives	Liability Derivatives
Xtrackers MSCI All World ex US High Dividend Yield Equity ETF		
Equity contracts	Unrealized appreciation on futures contracts*	Unrealized depreciation on futures contracts*
	\$ 1,321	\$ 72
Xtrackers MSCI EAFE High Dividend Yield Equity ETF		
Equity contracts	Unrealized appreciation on futures contracts*	Unrealized depreciation on futures contracts*
	\$177,770	\$53,645

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

Additionally, the amount of realized and unrealized gains and losses on derivative instruments recognized in the Funds' earnings during the period ended November 30, 2023 and the related location in the accompanying Statement of Operations is summarized in the following tables by primary underlying risk exposure:

Net Realized Gain (Loss) from:

	Futures Contracts — Equity Contracts
Xtrackers MSCI All World ex US High Dividend Yield Equity ETF	\$ 8,022
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	(326,438)
Net Change in Unrealized Appreciation (Depreciation) on:	
Xtrackers MSCI All World ex US High Dividend Yield Equity ETF	\$ (4,229)
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	675,857

For the period ended November 30, 2023 the average monthly volume of derivatives was as follows:

	Futures Contracts (Contract Value)
Xtrackers MSCI All World ex US High Dividend Yield Equity ETF	\$ 114,814
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	13,120,939

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.

DBX ETF Trust

Notes to Financial Statements (Unaudited) (Continued)

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

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

Effective October 1, 2023 the Advisor for the Xtrackers MSCI EAFE High Dividend Yield Equity ETF has contractually agreed through September 30, 2024 to waive a portion of its fees and or reimburse fund expenses to the extent necessary to prevent the operating expenses of the fund (excluding interest expense, taxes, brokerage expenses, distribution fees or expenses, litigation expenses and other extraordinary expenses) from exceeding 0.09% of the fund's average daily net assets. This agreement may only be terminated by the fund's Board (and may not be terminated by the Advisor) prior to that time. For the period ended November 30, 2023, the Advisor waived \$239,875 of expenses to the Fund.

The Advisor for Xtrackers MSCI All World ex US High Dividend Yield Equity ETF has contractually agreed to waive a portion of its unitary advisory fee in an amount equal to the acquired fund's fees and expenses attributable to the Fund's investments in affiliated funds. For the period ended November 30, 2023, the Advisor waived \$29 of the expenses of the Fund.

The Advisor for the Funds below has contractually agreed to waive a portion of its unitary advisory fee in an amount equal to the acquired fund's fees and expenses attributable to the Funds' investments in affiliated cash management vehicles. For the period ended November 30, 2023, the Advisor waived expenses of the Funds as follows:

	<u>Expenses Waived</u>
Xtrackers Bloomberg US Investment Grade Corporate ESG ETF	\$ 4
Xtrackers J.P. Morgan ESG Emerging Markets Sovereign ETF	22
Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF	31
Xtrackers MSCI All World ex US High Dividend Yield Equity ETF	12
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	1,228

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 the Chairman of the Audit Committee; and attendance fees to each member of the Audit Committee (which is comprised of all of the Funds' Independent Trustees).

4. Investment Portfolio Transactions

For the period ended November 30, 2023, the cost of investments purchased and proceeds from sale of investments (excluding in-kind transactions and short-term investments) were as follows:

	Purchases	Sales
Xtrackers Bloomberg US Investment Grade Corporate ESG ETF	\$ 117,169	\$ 113,287
Xtrackers J.P. Morgan ESG Emerging Markets Sovereign ETF	484,062	455,208
Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF	782,857	781,172
Xtrackers Municipal Infrastructure Revenue Bond ETF	4,042,847	2,429,841
Xtrackers MSCI All World ex US High Dividend Yield Equity ETF	1,073,159	1,238,092
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	132,016,022	136,566,823

For the period ended November 30, 2023, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

	Purchases	Sales
Xtrackers Bloomberg US Investment Grade Corporate ESG ETF	\$ —	\$ —
Xtrackers J.P. Morgan ESG Emerging Markets Sovereign ETF	—	10,740,638
Xtrackers J.P. Morgan ESG USD High Yield Corporate Bond ETF	—	7,961,818
Xtrackers Municipal Infrastructure Revenue Bond ETF	—	—
Xtrackers MSCI All World ex US High Dividend Yield Equity ETF	—	—
Xtrackers MSCI EAFE High Dividend Yield Equity ETF	99,887,751	46,479,066

5. Fund Share Transactions

As of November 30, 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.

7. Investing in High-Yield Debt Securities

High-yield debt securities or junk bonds are generally regarded as speculative with respect to the issuer's continuing ability to meet principal and interest payments. A fund's performance could be hurt if an issuer of a debt security suffers an adverse change in financial condition that results in the issuer not making timely payments of interest or principal, a security downgrade or an inability to meet a financial obligation. High-yield debt securities' total return and yield may generally be expected to fluctuate more than the total return and yield of investment-grade debt securities. A real or perceived economic downturn or an increase in market interest

rates could cause a decline in the value of high-yield debt securities, result in increased redemptions and/or result in increased portfolio turnover, which could result in a decline in NAV of a fund, reduce liquidity for certain investments and/or increase costs. High-yield debt securities are often thinly traded and can be more difficult to sell and value accurately than investment-grade debt securities as there may be no established secondary market. Investments in high-yield debt securities could increase liquidity risk for a fund. In addition, the market for high-yield debt securities can experience sudden and sharp volatility which is generally associated more with investments in stocks.

8. Line of Credit

The Trust has entered into a senior unsecured credit facility with a syndication of banks which allows the Xtrackers Bloomberg US Investment Grade Corporate ESG ETF, Xtrackers J.P. Morgan ESG Emerging Markets Sovereign ETF, Xtrackers MSCI All World ex US High Dividend Yield Equity ETF and certain other funds managed by the Advisor to borrow up to \$105 million. Each Fund may borrow money under this credit facility to the extent necessary for temporary or emergency purposes, including the funding of shareholder redemption requests, trade settlements, and as necessary to distribute to shareholders any income necessary to maintain each Funds' status as a regulated investment company. Borrowings are charged an interest rate of 1.25% per annum plus the greater of the Federal Funds Effective Rate or the Secured Overnight Financing Rate plus .10%. Each Fund may borrow up to the lesser of 33 percent of its net assets as permitted by the Act or 25 percent of adjusted total net assets. The Funds had no outstanding loans at November 30, 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.

Proxy Voting Policies and Procedures

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

Portfolio Holdings Information

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

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

Discount/Premium Information

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

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DBX ETF Trust

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

This report must be preceded or accompanied by a prospectus.

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

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

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

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

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

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

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Not FDIC Insured | No Bank Guarantee | May Lose Value

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