

November 30, 2023

Semi-Annual Report

DBX ETF Trust

Xtrackers Harvest CSI 300 China A-Shares ETF (ASHR)

Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (ASHS)

Xtrackers MSCI All China Equity ETF (CN)

Xtrackers MSCI China A Inclusion Equity ETF (ASHX)



Table of Contents

	Page
Portfolio Summary	
Xtrackers Harvest CSI 300 China A-Shares ETF	1
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	2
Xtrackers MSCI All China Equity ETF	3
Xtrackers MSCI China A Inclusion Equity ETF	4
Fees and Expenses	5
Schedule of Investments	
Xtrackers Harvest CSI 300 China A-Shares ETF	6
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	11
Xtrackers MSCI All China Equity ETF	19
Xtrackers MSCI China A Inclusion Equity ETF	23
Statements of Assets and Liabilities	32
Statements of Operations	33
Statements of Changes in Net Assets	34
Financial Highlights	36
Notes to Financial Statements	38
Other Information	47
Additional Information	48

This Page is Intentionally Left Blank

DBX ETF Trust

Portfolio Summary (Unaudited)

Xtrackers Harvest CSI 300 China A-Shares ETF (ASHR)

The Xtrackers Harvest CSI 300 China A-Shares 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 CSI 300 Index (the "Underlying Index"). The Underlying Index is designed to reflect the price fluctuation and performance of the China A-Share market and is composed of the 300 largest and most liquid stocks in the China A-Share market. It is not possible to invest directly into an index.

Ten Largest Equity Holdings as of November 30, 2023 (22.0% of Net Assets)

Description	% of Net Assets
Kweichow Moutai Co. Ltd.	6.5%
Contemporary Amperex Technology Co. Ltd.	2.6%
Ping An Insurance Group Co. of China Ltd.	2.6%
China Merchants Bank Co. Ltd.	2.1%
Wuliangye Yibin Co. Ltd.	1.7%
Midea Group Co. Ltd.	1.5%
China Yangtze Power Co. Ltd.	1.3%
Jiangsu Hengrui Pharmaceuticals Co. Ltd.	1.3%
CITIC Securities Co. Ltd.	1.2%
Industrial Bank Co. Ltd.	1.2%

Sector Diversification* as of November 30, 2023

Financials	22.2%
Information Technology	15.5%
Industrials	15.3%
Consumer Staples	14.2%
Materials	8.9%
Health Care	7.9%
Consumer Discretionary	7.2%
Utilities	3.4%
Energy	2.9%
Real Estate	1.3%
Communication Services	1.2%
Total	100.0%

* 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 6.

DBX ETF Trust

Portfolio Summary (Unaudited)

Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (ASHS)

The Xtrackers Harvest CSI 500 China A-Shares Small Cap 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 CSI 500 Index (the “Underlying Index”). The Underlying Index is designed to reflect the price fluctuation and performance of small-cap companies in the China A-Share market and is composed of the 500 smallest and most liquid stocks in the China A-Share market. It is not possible to invest directly into an index.

Ten Largest Equity Holdings as of November 30, 2023 (5.5% of Net Assets)

Description	% of Net Assets
Zhongji Innolight Co. Ltd.	1.0%
Sichuan Kelun Pharmaceutical Co. Ltd.	0.5%
Zhongjin Gold Corp. Ltd.	0.5%
Wintime Energy Group Co. Ltd.	0.5%
Cambricon Technologies Corp. Ltd.	0.5%
SooChow Securities Co. Ltd.	0.5%
Anhui Jianghuai Automobile Group Corp. Ltd.	0.5%
Sieyuan Electric Co. Ltd.	0.5%
Humanwell Healthcare Group Co. Ltd.	0.5%
Huagong Tech Co. Ltd.	0.5%

Sector Diversification* as of November 30, 2023

Materials	20.3%
Information Technology	20.2%
Industrials	15.1%
Health Care	11.2%
Financials	9.5%
Consumer Discretionary	8.2%
Consumer Staples	5.3%
Communication Services	3.3%
Utilities	3.2%
Real Estate	1.9%
Energy	1.8%
Total	100.0%

* 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 11.

DBX ETF Trust

Portfolio Summary (Unaudited)

Xtrackers MSCI All China Equity ETF (CN)

The Xtrackers MSCI All China 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 China All Shares Index (the “Underlying Index”). The Underlying Index is designed to capture large- and mid-capitalization representation across all China securities listed in Hong Kong, Shanghai and Shenzhen. The Underlying Index includes A-Shares, H-Shares, B-Shares, Red chips and P chips share classes, as well as securities of Chinese companies listed outside of China (e.g. American depository receipts). The Fund expects to obtain exposure to the A-Share components of the Underlying Index indirectly by investing in the Xtrackers MSCI China A Inclusion Equity ETF, an affiliated fund advised by DBX Advisors LLC (the “Advisor”). The Fund may also invest in Xtrackers Harvest CSI 300 China A-Shares ETF and Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF or other affiliated funds advised by the Advisor and sub-advised by Harvest Global Investments Limited. It is not possible to invest directly into an index.

Ten Largest Equity and ETF Holdings as of November 30, 2023 (72.8% of Net Assets)

Description	% of Net Assets
Xtrackers MSCI China A Inclusion Equity ETF	45.7%
Tencent Holdings Ltd.	8.7%
Alibaba Group Holding Ltd.	4.7%
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	3.8%
PDD Holdings, Inc.	2.8%
Meituan	1.9%
China Construction Bank Corp.	1.7%
NetEase, Inc.	1.4%
Baidu, Inc.	1.1%
JD.com, Inc.	1.0%

Sector Diversification* as of November 30, 2023

Consumer Discretionary	20.4%
Financials	16.3%
Communication Services	13.6%
Information Technology	10.0%
Industrials	8.9%
Consumer Staples	8.8%
Health Care	7.4%
Materials	6.4%
Utilities	3.0%
Energy	3.0%
Real Estate	2.2%
Total	100.0%

* As a percentage of total investments excluding securities lending collateral and cash equivalents. Sector percentages include the sector allocations of the Fund’s investment in Xtrackers MSCI China A Inclusion Equity ETF and Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF.

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

DBX ETF Trust

Portfolio Summary (Unaudited)

Xtrackers MSCI China A Inclusion Equity ETF (ASHX)

The Xtrackers MSCI China A Inclusion 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 China A Inclusion Index (the “Underlying Index”). The Underlying Index is designed to track the equity market performance of China A-Shares that are accessible through the Shanghai-Hong Kong Stock Connect program or the Shenzhen-Hong Kong Stock Connect program. China A-Shares are equity securities issued by companies incorporated in mainland China and are denominated in renminbi. It is not possible to invest directly into an index.

Ten Largest Equity Holdings as of November 30, 2023 (17.3% of Net Assets)

Description	% of Net Assets
Kweichow Moutai Co. Ltd.	6.0%
Contemporary Amperex Technology Co. Ltd.	2.0%
China Merchants Bank Co. Ltd.	1.6%
Wuliangye Yibin Co. Ltd.	1.5%
China Yangtze Power Co. Ltd.	1.5%
Ping An Insurance Group Co. of China Ltd.	1.2%
BYD Co. Ltd.	1.0%
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	0.9%
Agricultural Bank of China Ltd.	0.8%
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	0.8%

Sector Diversification* as of November 30, 2023

Financials	18.5%
Information Technology	15.1%
Consumer Staples	14.9%
Industrials	14.7%
Materials	10.6%
Health Care	9.1%
Consumer Discretionary	6.4%
Utilities	4.0%
Energy	3.3%
Communication Services	1.8%
Real Estate	1.6%
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 23.

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 Xtrackers MSCI China A Inclusion Equity ETF and Xtrackers MSCI All China Equity ETF limited these expenses; had they not done so, expenses would have been higher. In addition to the ongoing expenses which each Fund bears directly, the Xtrackers MSCI All China Equity ETF shareholders indirectly bear the expenses of Xtrackers MSCI China A Inclusion Equity ETF and Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (the "Underlying Funds") in which the Xtrackers MSCI All China Equity ETF invests. The Underlying Funds' expenses are not included in Xtrackers MSCI All China Equity ETF's annualized expense ratios used to calculate the expense estimate in the tables. 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. 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 Harvest CSI 300 China A-Shares ETF				
Actual	\$1,000.00	\$ 931.90	0.65%	\$3.14
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.75	0.65%	\$3.29
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF				
Actual	\$1,000.00	\$ 920.90	0.65%	\$3.12
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.75	0.65%	\$3.29
Xtrackers MSCI All China Equity ETF⁽²⁾				
Actual	\$1,000.00	\$ 967.60	0.20%	\$0.98
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.00	0.20%	\$1.01
Xtrackers MSCI China A Inclusion Equity ETF				
Actual	\$1,000.00	\$ 929.60	0.60%	\$2.89
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.00	0.60%	\$3.03

(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.

(2) The Fund invests in other ETFs and indirectly bears its proportionate share 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.

Schedule of Investments
Xtrackers Harvest CSI 300 China A-Shares ETF

November 30, 2023 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — 99.8%					
Communication Services — 1.2%					
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	1,403,304	\$ 4,349,640			
China United Network Communications Ltd., Class A	16,922,881	10,396,010			
Focus Media Information Technology Co. Ltd., Class A	8,707,353	7,968,779			
Mango Excellent Media Co. Ltd., Class A	654,389	2,363,480			
(Cost \$23,350,648)		<u>25,077,909</u>			
Consumer Discretionary — 7.2%					
BYD Co. Ltd., Class A	765,095	21,321,784			
Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A	133,524	2,693,967			
China Tourism Group Duty Free Corp. Ltd., Class A	802,648	10,013,234			
Chongqing Changan Automobile Co. Ltd., Class A	4,389,786	12,519,166			
Ecovacs Robotics Co. Ltd., Class A	195,392	1,168,336			
Fuyao Glass Industry Group Co. Ltd., Class A	1,393,744	7,344,990			
Great Wall Motor Co. Ltd., Class A	1,052,177	3,960,673			
Gree Electric Appliances, Inc. of Zhuhai, Class A	3,755,019	17,313,921			
Guangzhou Automobile Group Co. Ltd., Class A	1,973,082	2,738,954			
Haier Smart Home Co. Ltd., Class A	3,288,908	10,180,397			
Huali Industrial Group Co. Ltd., Class A	95,057	635,828			
Huayu Automotive Systems Co. Ltd., Class A	1,399,254	3,407,012			
Huizhou Desay Sv Automotive Co. Ltd., Class A	247,434	4,495,337			
Midea Group Co. Ltd., Class A	4,133,291	29,885,623			
Ningbo Tuopu Group Co. Ltd., Class A	416,030	4,290,037			
Oppein Home Group, Inc., Class A	153,828	1,700,554			
SAIC Motor Corp. Ltd., Class A	3,943,983	8,212,320			
Shanghai Jinjiang International Hotels Co. Ltd., Class A	365,500	1,733,863			
(Cost \$130,169,386)		<u>143,615,996</u>			
Consumer Staples — 14.2%					
Anhui Gujing Distillery Co. Ltd., Class A	136,999	4,956,860			
Chongqing Brewery Co. Ltd., Class A	194,127	1,935,524			
Eastroc Beverage Group Co. Ltd., Class A	36,500	1,007,023			
Foshan Haitian Flavouring & Food Co. Ltd., Class A	1,352,273	7,211,593			
Guangdong Haid Group Co. Ltd., Class A	635,141	3,928,441			
Henan Shuanghui Investment & Development Co. Ltd., Class A	862,827	3,151,317			
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	5,286,277	20,157,854			
Jiangsu King's Luck Brewery JSC Ltd., Class A	589,482	4,440,407			
Consumer Staples (Continued)					
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	478,180	\$ 7,804,221			
Kweichow Moutai Co. Ltd., Class A	519,505	130,237,010			
Luzhou Laojiao Co. Ltd., Class A	624,629	18,137,111			
Muyuan Foods Co. Ltd., Class A	2,246,052	12,282,937			
New Hope Liuhe Co. Ltd., Class A*	1,536,327	2,149,867			
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	411,932	13,768,823			
Tsingtao Brewery Co. Ltd., Class A	297,382	3,102,762			
Wens Foodstuffs Group Co. Ltd., Class A	4,315,854	11,631,907			
Wuliangye Yibin Co. Ltd., Class A	1,623,278	33,880,049			
Yihai Kerry Arawana Holdings Co. Ltd., Class A	481,093	2,350,211			
Yunnan Botanee Bio-Technology Group Co. Ltd., Class A	91,174	911,721			
(Cost \$199,883,446)					<u>283,045,638</u>
Energy — 2.9%					
China Coal Energy Co. Ltd., Class A	1,427,898	1,864,261			
China Merchants Energy Shipping Co. Ltd., Class A	2,577,900	2,168,045			
China Oilfield Services Ltd., Class A	452,485	944,715			
China Petroleum & Chemical Corp., Class A	16,410,098	12,561,063			
China Shenhua Energy Co. Ltd., Class A	2,761,571	12,169,052			
PetroChina Co. Ltd., Class A	9,842,941	9,889,565			
Shaanxi Coal Industry Co. Ltd., Class A	3,312,216	9,028,914			
Shanxi Coking Coal Energy Group Co. Ltd., Class A	1,849,500	2,518,228			
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	1,063,600	3,255,030			
Yankuang Energy Group Co. Ltd., Class A	1,119,571	3,219,521			
(Cost \$45,819,658)					<u>57,618,394</u>
Financials — 22.1%					
Agricultural Bank of China Ltd., Class A	27,451,500	14,059,668			
Bank of Beijing Co. Ltd., Class A	12,600,143	7,987,328			
Bank of Chengdu Co. Ltd., Class A	1,794,756	2,840,508			
Bank of China Ltd., Class A	18,174,900	10,147,821			
Bank of Communications Co. Ltd., Class A	23,612,050	19,296,317			
Bank of Hangzhou Co. Ltd., Class A	2,313,333	3,217,750			
Bank of Jiangsu Co. Ltd., Class A	12,064,865	11,176,565			
Bank of Nanjing Co. Ltd., Class A	3,859,953	3,899,842			
Bank of Ningbo Co. Ltd., Class A	3,283,110	10,529,989			
Bank of Shanghai Co. Ltd., Class A	7,729,188	6,370,552			
China CITIC Bank Corp. Ltd., Class A	3,196,429	2,410,914			
China Construction Bank Corp., Class A	6,228,228	5,577,920			
China Everbright Bank Co. Ltd., Class A	15,771,773	6,378,319			
China Galaxy Securities Co. Ltd., Class A	1,353,617	2,369,632			

Schedule of Investments
Xtrackers Harvest CSI 300 China A-Shares ETF (Continued)

November 30, 2023 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Financials (Continued)			Health Care (Continued)		
China International Capital Corp. Ltd., Class A	748,010	\$ 4,249,730	Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A	311,691	\$ 2,129,364
China Life Insurance Co. Ltd., Class A ...	1,431,795	6,018,782	Bloomage Biotechnology Corp. Ltd., Class A	157,520	1,569,656
China Merchants Bank Co. Ltd., Class A	10,361,010	41,741,844	Changchun High & New Technology Industry Group, Inc., Class A	262,221	5,903,702
China Merchants Securities Co. Ltd., Class A	3,025,235	5,956,362	Chongqing Zhifei Biological Products Co. Ltd., Class A	960,763	8,768,493
China Minsheng Banking Corp. Ltd., Class A	20,789,308	11,200,274	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	678,157	2,861,181
China Pacific Insurance Group Co. Ltd., Class A	2,913,180	9,820,463	Hangzhou Tigermed Consulting Co. Ltd., Class A	440,382	3,827,533
CITIC Securities Co. Ltd., Class A	8,242,768	24,741,626	Huadong Medicine Co. Ltd., Class A	747,280	4,265,451
CNPC Capital Co. Ltd., Class A	2,432,500	1,957,260	Hualan Biological Engineering, Inc., Class A	933,480	3,157,254
CSC Financial Co. Ltd., Class A	1,215,450	4,384,781	Imeik Technology Development Co. Ltd., Class A	98,605	4,202,146
East Money Information Co. Ltd., Class A	10,636,672	21,790,878	Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	3,761,339	25,275,078
Everbright Securities Co. Ltd., Class A ...	1,760,827	4,004,035	Pharmaron Beijing Co. Ltd., Class A	743,213	3,473,662
Founder Securities Co. Ltd., Class A	3,540,596	4,300,550	Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	1,013,235	3,955,872
GF Securities Co. Ltd., Class A	2,493,202	5,027,468	Shanghai Pharmaceuticals Holding Co. Ltd., Class A	1,003,650	2,522,415
Guosen Securities Co. Ltd., Class A	2,334,251	3,103,123	Shanghai RAAS Blood Products Co. Ltd., Class A	4,343,620	4,832,221
Guotai Junan Securities Co. Ltd., Class A	3,730,532	7,882,711	Shenzhen Kangtai Biological Products Co. Ltd., Class A	509,617	2,290,590
Haitong Securities Co. Ltd., Class A	8,064,674	10,969,352	Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	409,491	16,667,527
Hithink RoyalFlush Information Network Co. Ltd., Class A	192,290	3,780,063	Topchoice Medical Corp., Class A*	186,392	2,137,229
Hongta Securities Co. Ltd., Class A	813,910	890,658	Walvax Biotechnology Co. Ltd., Class A	1,270,216	4,397,493
Huatai Securities Co. Ltd., Class A	4,578,531	9,181,216	WuXi AppTec Co. Ltd., Class A	1,709,106	19,754,994
Huaxia Bank Co. Ltd., Class A	5,506,361	4,469,105	Yunnan Baiyao Group Co. Ltd., Class A	632,364	4,453,710
Industrial & Commercial Bank of China Ltd., Class A	29,158,984	19,626,612	Zhangzhou Pientzhuang Pharmaceutical Co. Ltd., Class A	261,322	9,242,984
Industrial Bank Co. Ltd., Class A	11,967,570	24,450,441	Zhejiang NHU Co. Ltd., Class A	1,437,781	3,424,366
Industrial Securities Co. Ltd., Class A ...	5,848,536	4,975,980	(Cost \$153,102,553)		<u>157,206,839</u>
New China Life Insurance Co. Ltd., Class A	769,960	3,367,023	Industrials — 15.3%		
Orient Securities Co. Ltd., Class A	4,634,905	5,649,199	AECC Aviation Power Co. Ltd., Class A ..	1,432,436	7,208,133
People's Insurance Co. Group of China Ltd., Class A	3,232,498	2,284,324	Air China Ltd., Class A*	3,062,637	3,458,573
Ping An Bank Co. Ltd., Class A	7,947,621	10,765,653	Beijing New Building Materials PLC, Class A	824,777	2,696,108
Ping An Insurance Group Co. of China Ltd., Class A	9,011,942	51,452,493	Beijing-Shanghai High Speed Railway Co. Ltd., Class A	21,787,483	15,396,652
Postal Savings Bank of China Co. Ltd., Class A	9,822,000	6,033,820	China CSSC Holdings Ltd., Class A	1,959,526	7,579,087
SDIC Capital Co. Ltd., Class A	2,490,149	2,404,375	China Eastern Airlines Corp. Ltd., Class A*	6,024,924	3,541,023
Shanghai Pudong Development Bank Co. Ltd., Class A	9,560,749	9,164,533	China Energy Engineering Corp. Ltd., Class A	12,849,977	3,830,097
Shenwan Hongyuan Group Co. Ltd., Class A	8,170,734	5,156,624	China National Chemical Engineering Co. Ltd., Class A	3,497,802	3,240,269
Zheshang Securities Co. Ltd., Class A ...	1,652,550	2,428,129	China Railway Group Ltd., Class A	9,174,366	7,240,741
Zhongtai Securities Co. Ltd., Class A ...	2,133,775	2,146,869	China Southern Airlines Co. Ltd., Class A*	4,609,466	3,966,921
(Cost \$441,320,239)		<u>441,639,481</u>			
Health Care — 7.9%					
Aier Eye Hospital Group Co. Ltd., Class A	3,893,562	9,295,099			
Asymchem Laboratories Tianjin Co. Ltd., Class A	208,513	4,201,685			
Beijing Tongrentang Co. Ltd., Class A ...	618,096	4,597,134			

Schedule of Investments
Xtrackers Harvest CSI 300 China A-Shares ETF (Continued)

November 30, 2023 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Industrials (Continued)			Industrials (Continued)		
China State Construction Engineering Corp. Ltd., Class A	18,915,820	\$ 13,155,563	Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	1,914,101	\$ 7,746,241
Contemporary Amperex Technology Co. Ltd., Class A	2,206,367	51,561,091	Zhuzhou CRRC Times Electric Co. Ltd., Class A	239,791	1,291,542
COSCO SHIPPING Holdings Co. Ltd., Class A	5,249,496	7,353,254	Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	4,899,153	4,421,897
CRRC Corp. Ltd., Class A	11,301,699	8,223,846	(Cost \$353,039,949)		304,978,486
Daqin Railway Co. Ltd., Class A	5,519,228	5,607,159	Information Technology — 15.4%		
Dongfang Electric Corp. Ltd., Class A	1,062,706	2,166,709	360 Security Technology, Inc., Class A*	3,288,068	3,993,819
Eve Energy Co. Ltd., Class A	1,053,573	6,220,167	Advanced Micro-Fabrication Equipment, Inc. China, Class A	382,749	9,099,872
FAW Jiefang Group Co. Ltd., Class A*	1,221,787	1,690,907	Avary Holding Shenzhen Co. Ltd., Class A	752,051	2,267,893
Ginlong Technologies Co. Ltd., Class A	172,119	1,605,303	Beijing Kingsoft Office Software, Inc., Class A	159,236	6,723,825
Goldwind Science & Technology Co. Ltd., Class A	2,675,824	3,257,652	BOE Technology Group Co. Ltd., Class A	34,562,125	18,717,130
Gongniu Group Co. Ltd., Class A	170,011	2,326,005	Chaozhou Three-Circle Group Co. Ltd., Class A	1,407,358	5,774,261
Gotion High-tech Co. Ltd., Class A*	1,015,656	3,148,098	China Resources Microelectronics Ltd., Class A	641,562	4,215,942
Jiangsu Hengli Hydraulic Co. Ltd., Class A	483,920	3,812,499	China Zhenhua Group Science & Technology Co. Ltd., Class A	351,000	3,173,964
Metallurgical Corp. of China Ltd., Class A	7,879,758	3,418,239	Flat Glass Group Co. Ltd., Class A	595,558	2,109,327
Ming Yang Smart Energy Group Ltd., Class A	1,355,560	2,555,137	Foxconn Industrial Internet Co. Ltd., Class A	3,469,731	7,331,632
NARI Technology Co. Ltd., Class A	3,623,562	11,160,499	GigaDevice Semiconductor, Inc., Class A	600,867	7,912,175
Ningbo Deye Technology Co. Ltd., Class A	151,740	1,338,792	Glodon Co. Ltd., Class A	1,187,599	3,255,608
Ningbo Ronbay New Energy Technology Co. Ltd., Class A	272,849	1,489,833	GoerTek, Inc., Class A	2,186,361	5,507,091
Power Construction Corp. of China Ltd., Class A	6,006,328	4,194,087	Guangzhou Shiyuan Electronic Technology Co. Ltd., Class A	406,953	2,578,568
Sany Heavy Industry Co. Ltd., Class A	5,174,837	9,884,556	Hangzhou First Applied Material Co. Ltd., Class A	697,129	2,266,158
SF Holding Co. Ltd., Class A	2,071,791	12,251,896	Hangzhou Silan Microelectronics Co. Ltd., Class A	932,127	3,151,374
Shanghai International Airport Co. Ltd., Class A*	1,063,976	5,342,102	Hoyuan Green Energy Co. Ltd., Class A	291,117	1,348,415
Shanghai International Port Group Co. Ltd., Class A	2,690,747	1,893,951	Hundsun Technologies, Inc., Class A	1,365,494	5,738,165
Shanghai M&G Stationery, Inc., Class A	343,978	1,912,393	IEIT Systems Co. Ltd., Class A	934,475	4,606,893
Shenzhen Inovance Technology Co. Ltd., Class A	1,616,136	14,928,478	Iflytek Co. Ltd., Class A	1,600,595	10,023,107
Sichuan Road & Bridge Group Co. Ltd., Class A	2,566,200	2,772,271	Ingenic Semiconductor Co. Ltd., Class A	250,722	2,387,879
Spring Airlines Co. Ltd., Class A*	343,871	2,553,716	JA Solar Technology Co. Ltd., Class A	1,448,089	4,032,517
Sungrow Power Supply Co. Ltd., Class A	893,938	10,407,792	JCET Group Co. Ltd., Class A	1,410,564	6,028,228
Sunwoda Electronic Co. Ltd., Class A	1,249,858	2,660,221	Jinko Solar Co. Ltd., Class A	1,883,214	2,340,133
Suzhou Maxwell Technologies Co. Ltd., Class A	118,512	1,791,076	Lens Technology Co. Ltd., Class A	2,283,087	4,172,473
TBEA Co. Ltd., Class A	4,434,924	8,645,003	LONGi Green Energy Technology Co. Ltd., Class A	5,118,003	15,204,719
Weichai Power Co. Ltd., Class A	4,855,934	10,124,811	Luxshare Precision Industry Co. Ltd., Class A	4,361,725	19,427,762
Wuxi Lead Intelligent Equipment Co. Ltd., Class A	960,060	3,514,503	Maxscend Microelectronics Co. Ltd., Class A	334,838	6,489,517
XCMG Construction Machinery Co. Ltd., Class A	4,440,187	3,436,009	Montage Technology Co. Ltd., Class A	738,337	6,093,787
YTO Express Group Co. Ltd., Class A	1,418,444	2,610,152	National Silicon Industry Group Co. Ltd., Class A*	1,377,068	3,403,095
Yunda Holding Co. Ltd., Class A	1,140,335	1,370,735			
Zhejiang Chint Electrics Co. Ltd., Class A	969,992	2,976,697			

Schedule of Investments
Xtrackers Harvest CSI 300 China A-Shares ETF (Continued)

November 30, 2023 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Information Technology (Continued)			Materials (Continued)		
NAURA Technology Group Co. Ltd., Class A	233,821	\$ 7,674,442	Citic Pacific Special Steel Group Co. Ltd., Class A	804,752	\$ 1,605,866
Ninestar Corp., Class A	965,831	3,735,657	CMOC Group Ltd., Class A	6,453,685	4,705,148
Qi An Xin Technology Group, Inc., Class A*	294,676	1,855,603	CNGR Advanced Material Co. Ltd., Class A	211,100	1,452,501
Sangfor Technologies, Inc., Class A*	238,915	2,821,718	Ganfeng Lithium Group Co. Ltd., Class A	953,467	5,203,531
SG Micro Corp., Class A	299,350	3,756,249	Guangzhou Tinci Materials Technology Co. Ltd., Class A	993,397	3,364,078
Shanghai Aiko Solar Energy Co. Ltd., Class A	1,004,985	2,275,443	Hengli Petrochemical Co. Ltd., Class A*	1,684,683	3,307,530
Shanghai Baosight Software Co. Ltd., Class A	732,715	4,306,379	Hoshine Silicon Industry Co. Ltd., Class A	288,608	2,005,593
Shengyi Technology Co. Ltd., Class A	1,665,781	3,993,035	Huaфон Chemical Co. Ltd., Class A	1,716,902	1,648,153
Shennan Circuits Co. Ltd., Class A	267,052	2,731,377	Inner Mongolia BaoTou Steel Union Co. Ltd., Class A*	19,136,827	4,097,220
Shenzhen Transsion Holdings Co. Ltd., Class A	296,164	4,586,592	Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	2,896,773	1,572,802
StarPower Semiconductor Ltd., Class A	100,022	2,635,285	Jiangsu Eastern Shenghong Co. Ltd., Class A	2,120,300	3,002,657
TCL Technology Group Corp., Class A*	13,689,847	8,007,607	Jiangxi Copper Co. Ltd., Class A	1,134,401	2,811,337
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	2,789,444	6,510,908	LB Group Co. Ltd., Class A	1,355,650	3,274,283
Thunder Software Technology Co. Ltd., Class A	279,921	3,141,505	Ningbo Shanshan Co. Ltd., Class A	884,200	1,653,046
Tongwei Co. Ltd., Class A	2,361,089	8,094,804	Ningxia Baofeng Energy Group Co. Ltd., Class A	1,922,774	3,947,174
Trina Solar Co. Ltd., Class A	951,111	3,588,219	Qinghai Salt Lake Industry Co. Ltd., Class A*	4,482,785	9,942,717
Unigroup Guoxin Microelectronics Co. Ltd., Class A*	609,354	6,177,830	Rongsheng Petrochemical Co. Ltd., Class A	2,534,037	3,811,968
Unisplendour Corp. Ltd., Class A*	2,146,566	6,070,695	Satellite Chemical Co. Ltd., Class A*	1,405,939	3,139,983
Will Semiconductor Co. Ltd. Shanghai, Class A	771,048	11,678,769	Shandong Gold Mining Co. Ltd., Class A	1,622,066	5,266,043
Wingtech Technology Co. Ltd., Class A*	796,026	5,372,450	Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	1,304,638	5,449,570
Wuhan Guide Infrared Co. Ltd., Class A	2,446,319	2,656,456	Shandong Nanshan Aluminum Co. Ltd., Class A	6,117,690	2,465,516
Xinjiang Daqo New Energy Co. Ltd., Class A	590,624	2,544,771	Shanghai Putailai New Energy Technology Co. Ltd., Class A	905,233	2,907,174
Yealink Network Technology Corp. Ltd., Class A	470,052	2,116,703	Shanxi Meijin Energy Co. Ltd., Class A*	2,073,067	2,097,391
Yonyou Network Technology Co. Ltd., Class A	1,829,474	4,277,899	Shenzhen Dynanonic Co. Ltd., Class A	181,146	1,637,530
Zhejiang Dahua Technology Co. Ltd., Class A	1,660,259	4,490,923	Tianqi Lithium Corp., Class A	859,387	6,022,558
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	630,272	3,807,482	Wanhua Chemical Group Co. Ltd., Class A	1,593,314	17,981,819
ZTE Corp., Class A	2,808,025	10,071,113	Xinjiang Tianshan Cement Co. Ltd., Class A	1,266,951	1,230,402
(Cost \$338,022,874)		<u>308,355,243</u>	YongXing Special Materials Technology Co. Ltd., Class A	275,500	1,695,527
Materials — 8.9%			Yunnan Energy New Material Co. Ltd., Class A	491,174	4,046,292
Aluminum Corp. of China Ltd., Class A ..	7,320,367	5,675,060	Zangge Mining Co. Ltd., Class A	672,901	2,252,372
Anhui Conch Cement Co. Ltd., Class A ..	2,022,316	6,508,857	Zhejiang Huayou Cobalt Co. Ltd., Class A	1,158,336	5,203,164
Baoshan Iron & Steel Co. Ltd., Class A ..	8,035,309	6,993,923	Zijin Mining Group Co. Ltd., Class A	13,834,417	23,579,578
Beijing Oriental Yuhong Waterproof Technology Co. Ltd., Class A	1,731,316	5,216,128	(Cost \$198,839,160)		<u>177,340,699</u>
Cathay Biotech, Inc., Class A	146,761	1,116,396			
China Jushi Co. Ltd., Class A	2,255,609	3,494,131			
China Northern Rare Earth Group High- Tech Co. Ltd., Class A	2,145,171	5,955,681			

Schedule of Investments

Xtrackers Harvest CSI 300 China A-Shares ETF (Continued)

November 30, 2023 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Real Estate — 1.3%			Utilities (Continued)		
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	2,894,824	\$ 4,221,024	Huaneng Lancang River Hydropower, Inc., Class A	2,000,000	\$ 2,334,124
China Vanke Co. Ltd., Class A	5,491,180	8,790,622	Huaneng Power International, Inc., Class A*	3,798,442	4,098,149
Gemdale Corp., Class A	2,281,636	1,634,723	SDIC Power Holdings Co. Ltd., Class A ...	2,830,066	4,910,730
Greenland Holdings Corp. Ltd., Class A*	2,677,746	925,538	Sichuan Chuantou Energy Co. Ltd., Class A	2,260,067	4,516,244
Poly Developments and Holdings Group Co. Ltd., Class A	5,953,892	8,548,229	(Cost \$58,361,883)		67,125,312
Seazen Holdings Co. Ltd., Class A*	545,343	978,330	TOTAL COMMON STOCKS		
Shenzhen Overseas Chinese Town Co. Ltd., Class A*	3,118,657	1,505,617	(Cost \$1,978,525,233)		1,992,608,080
(Cost \$36,615,437)		26,604,083	TOTAL INVESTMENTS — 99.8% (Cost \$1,978,525,233)		\$1,992,608,080
Utilities — 3.4%			Other assets and liabilities, net — 0.2% ...		4,780,729
CGN Power Co. Ltd., Class A	7,325,979	3,106,248	NET ASSETS — 100.0%		<u>\$1,997,388,809</u>
China Longyuan Power Group Corp. Ltd., Class A	84,800	230,686			
China National Nuclear Power Co. Ltd., Class A	8,160,701	8,028,061			
China Three Gorges Renewables Group Co. Ltd., Class A	11,845,300	7,624,858			
China Yangtze Power Co. Ltd., Class A ...	8,196,295	26,184,926			
ENN Natural Gas Co. Ltd., Class A	759,200	1,703,012			
GD Power Development Co. Ltd., Class A	7,939,053	4,388,274			

* Non-income producing security.

JSC: Joint Stock Company

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)	\$1,992,608,080	\$ —	\$ —	\$1,992,608,080
TOTAL	<u>\$1,992,608,080</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,992,608,080</u>

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

Schedule of Investments

Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 99.7%					
Communication Services — 3.3%					
Beijing Enlight Media Co. Ltd., Class A	29,900	\$ 33,263			
Beijing Jetsen Technology Co. Ltd., Class A*	53,000	38,788			
Bluefocus Intelligent Communications Group Co. Ltd., Class A*	63,700	65,607			
China South Publishing & Media Group Co. Ltd., Class A	18,700	28,261			
Chinese Universe Publishing and Media Group Co. Ltd., Class A	16,289	30,066			
G-bits Network Technology Xiamen Co. Ltd., Class A	1,073	38,485			
Inmyshow Digital Technology Group Co. Ltd., Class A	23,500	20,553			
Jiangsu Broadcasting Cable Information Network Corp. Ltd., Class A	74,000	33,344			
Jiangsu Phoenix Publishing & Media Corp. Ltd., Class A	19,700	27,733			
Kunlun Tech Co. Ltd., Class A*	21,400	96,876			
Leo Group Co. Ltd., Class A*	171,495	54,716			
Oriental Pearl Group Co. Ltd., Class A	51,700	58,384			
People.cn Co. Ltd., Class A	14,200	67,481			
Perfect World Co. Ltd., Class A	35,200	62,114			
Wanda Film Holding Co. Ltd., Class A*	33,100	57,944			
Wasu Media Holding Co. Ltd., Class A	23,000	24,815			
(Cost \$680,027)		738,430			
Consumer Discretionary — 8.2%					
AIMA Technology Group Co. Ltd., Class A . .	6,900	27,731			
Anhui Jianghuai Automobile Group Corp. Ltd., Class A*	45,300	111,822			
Anhui Zhongding Sealing Parts Co. Ltd., Class A	21,300	39,523			
Autel Intelligent Technology Corp. Ltd., Class A*	7,144	26,682			
Beijing Roborock Technology Co. Ltd., Class A	1,942	81,255			
Beiqi Foton Motor Co. Ltd., Class A*	128,600	54,887			
Bethel Automotive Safety Systems Co. Ltd., Class A	8,000	87,342			
BTG Hotels Group Co. Ltd., Class A*	17,145	41,482			
China Grand Automotive Services Group Co. Ltd., Class A*	102,700	26,731			
Chow Tai Seng Jewellery Co. Ltd., Class A	11,500	24,558			
Easyhome New Retail Group Co. Ltd., Class A	47,600	23,779			
Guangdong Xinbao Electrical Appliances Holdings Co. Ltd., Class A	8,417	19,340			
Hang Zhou Great Star Industrial Co. Ltd., Class A	18,353	56,013			
Hangzhou Robam Appliances Co. Ltd., Class A	12,100	39,333			
Hisense Visual Technology Co. Ltd., Class A	20,400	66,799			
HLA Group Corp. Ltd., Class A	46,100	48,899			
Jason Furniture Hangzhou Co. Ltd., Class A	12,600	66,084			
Consumer Discretionary (Continued)					
Keboda Technology Co. Ltd., Class A	2,400	\$ 25,256			
KingClean Electric Co. Ltd., Class A	2,800	8,989			
Liaoning Cheng Da Co. Ltd., Class A	27,158	47,999			
Ninebot Ltd.*	11,108	51,451			
Ningbo Joyson Electronic Corp., Class A	25,220	69,383			
Sailun Group Co. Ltd., Class A	63,900	95,410			
Shandong Linglong Tyre Co. Ltd., Class A . .	19,491	54,304			
Shanghai Yuyuan Tourist Mart Group Co. Ltd., Class A	48,100	43,414			
Shenzhen Kedali Industry Co. Ltd., Class A	3,700	45,589			
Shenzhen MTC Co. Ltd., Class A	58,800	47,394			
Sichuan Changhong Electric Co. Ltd., Class A	95,400	76,762			
Songcheng Performance Development Co. Ltd., Class A	47,400	69,712			
Suofeiyi Home Collection Co. Ltd., Class A	16,318	37,312			
Tianneng Battery Group Co. Ltd., Class A . . .	3,914	16,212			
Wangfujing Group Co. Ltd., Class A	20,430	49,630			
Wanxiang Qianchao Co. Ltd., Class A	40,100	30,919			
Weifu High-Technology Group Co. Ltd., Class A	13,400	30,565			
Wuchan Zhongda Group Co. Ltd., Class A . .	79,300	51,267			
Xiamen Intretech, Inc., Class A	8,130	21,400			
Zhejiang China Commodities City Group Co. Ltd., Class A	70,800	78,764			
Zhejiang Semir Garment Co. Ltd., Class A . .	22,100	18,988			
Zhejiang Supor Co. Ltd., Class A	4,300	31,446			
(Cost \$1,886,850)					1,844,426
Consumer Staples — 5.2%					
Angel Yeast Co. Ltd., Class A	16,000	81,744			
Anhui Kouzi Distillery Co. Ltd., Class A	9,100	60,130			
Beijing Dabeinong Technology Group Co. Ltd., Class A	85,762	87,368			
Beijing Yanjing Brewery Co. Ltd., Class A . . .	36,000	50,125			
Bright Dairy & Food Co. Ltd., Class A	19,100	24,883			
By-health Co. Ltd., Class A	26,500	67,861			
C&S Paper Co. Ltd., Class A	21,100	31,712			
Chacha Food Co. Ltd., Class A	8,000	42,742			
Chongqing Fuling Zhacai Group Co. Ltd., Class A	21,369	48,563			
COFCO Sugar Holding Co. Ltd., Class A	29,100	35,631			
DaShenLin Pharmaceutical Group Co. Ltd., Class A	14,212	51,708			
Fujian Sunner Development Co. Ltd., Class A	19,500	49,527			
Hebei Yangyuan Zhihui Beverage Co. Ltd., Class A	13,500	42,562			
Heilongjiang Agriculture Co. Ltd., Class A . .	19,600	34,614			
Juewei Food Co. Ltd., Class A	9,700	42,975			
Laobaixing Pharmacy Chain JSC, Class A . . .	7,620	32,576			
MeiHua Holdings Group Co. Ltd., Class A . . .	52,700	70,427			
Pengdu Agriculture & Animal Husbandry Co. Ltd., Class A*	84,720	20,746			
Shanghai Bailian Group Co. Ltd., Class A . .	21,000	29,709			

Schedule of Investments
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (Continued)

November 30, 2023 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Consumer Staples (Continued)			Financials (Continued)		
Shanghai Bairun Investment Holding Group Co. Ltd., Class A	13,300	\$ 47,980	Guangzhou Yuexiu Capital Holdings Group Co. Ltd., Class A	38,955	\$ 34,615
Shanghai Flyco Electrical Appliance Co. Ltd., Class A	1,200	9,159	Guolian Securities Co. Ltd., Class A*	31,100	50,700
Shanghai Jahwa United Co. Ltd., Class A	8,964	29,039	Guosheng Financial Holding, Inc., Class A*	30,587	40,020
Sichuan Teway Food Group Co. Ltd., Class A	8,759	18,324	Guoyuan Securities Co. Ltd., Class A	67,900	65,466
Toly Bread Co. Ltd., Class A	20,972	24,417	Huaan Securities Co. Ltd., Class A	73,415	50,032
Yantai Changyu Pioneer Wine Co. Ltd., Class A	3,200	11,741	Huaxi Securities Co. Ltd., Class A	40,500	44,999
Yifeng Pharmacy Chain Co. Ltd., Class A	12,480	66,573	Jiangsu Changshu Rural Commercial Bank Co. Ltd., Class A	71,055	67,414
Yuan Longping High-tech Agriculture Co. Ltd., Class A*	27,954	66,109	Jiangsu Financial Leasing Co. Ltd., Class A	43,120	29,507
(Cost \$1,419,859)		<u>1,178,945</u>	Minmetals Capital Co. Ltd., Class A	58,400	39,554
			Nanjing Securities Co. Ltd., Class A	58,300	66,326
Energy — 1.8%			Polaris Bay Group Co. Ltd., Class A*	35,200	43,543
China Petroleum Engineering Corp., Class A	44,700	19,891	Qilu Bank Co. Ltd., Class A	58,000	31,166
China Suntien Green Energy Corp. Ltd., Class A	7,100	7,789	Qingdao Rural Commercial Bank Corp., Class A*	100,700	37,343
CNOOC Energy Technology & Services Ltd., Class A	56,200	22,807	Sealand Securities Co. Ltd., Class A	100,870	51,379
COFCO Capital Holdings Co. Ltd., Class A	23,900	22,742	Shaanxi International Trust Co. Ltd., Class A	58,190	24,836
Inner Mongolia Dian Tou Energy Corp. Ltd., Class A	22,800	46,550	Shanxi Securities Co. Ltd., Class A	56,440	44,070
Jizhong Energy Resources Co. Ltd., Class A	27,600	26,997	Sinolink Securities Co. Ltd., Class A	68,400	91,505
Oriental Energy Co. Ltd., Class A*	28,700	43,656	SooChow Securities Co. Ltd., Class A	104,420	112,075
Pingdingshan Tianan Coal Mining Co. Ltd., Class A	34,900	57,335	Southwest Securities Co. Ltd., Class A	88,400	50,966
Shan Xi Hua Yang Group New Energy Co. Ltd., Class A	45,705	56,858	SPIC Industry-Finance Holdings Co. Ltd., Class A	41,500	23,578
Sinopec Oilfield Service Corp., Class A*	114,900	30,067	Tianfeng Securities Co. Ltd., Class A*	183,600	81,958
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	15,729	65,261	Western Securities Co. Ltd., Class A	70,500	65,112
(Cost \$326,568)		<u>399,953</u>	Xiamen Bank Co. Ltd., Class A	31,600	22,508
			Yongan Futures Co. Ltd., Class A	7,900	18,031
Financials — 9.5%			(Cost \$2,529,666)		<u>2,121,558</u>
AVIC Industry-Finance Holdings Co. Ltd., Class A	135,700	62,095	Health Care — 11.2%		
Bank of Changsha Co. Ltd., Class A	51,900	49,313	Andon Health Co. Ltd., Class A	10,000	51,776
Bank of Guiyang Co. Ltd., Class A	72,800	51,854	Anhui Anke Biotechnology Group Co. Ltd., Class A	30,908	46,193
Bank of Lanzhou Co. Ltd., Class A	72,700	27,874	Apeloa Pharmaceutical Co. Ltd., Class A	15,100	35,245
Bank of Suzhou Co. Ltd., Class A	95,010	86,286	Autobio Diagnostics Co. Ltd., Class A	6,100	43,832
Bank of Xi'an Co. Ltd., Class A	36,300	17,169	Beijing Tiantan Biological Products Corp. Ltd., Class A	21,600	96,814
Bank of Zhengzhou Co. Ltd., Class A*	147,896	42,633	Betta Pharmaceuticals Co. Ltd., Class A	6,500	51,837
BOC International China Co. Ltd., Class A	44,500	67,066	BGI Genomics Co. Ltd., Class A	6,400	45,952
Caida Securities Co. Ltd., Class A	33,800	36,657	CanSino Biologics, Inc., Class A*	1,675	19,839
Caitong Securities Co. Ltd., Class A	84,225	94,995	Changchun BCHT Biotechnology Co. Ltd., Class A	3,247	27,385
Capital Securities Co. Ltd., Class A	8,200	24,694	China Animal Husbandry Industry Co. Ltd., Class A	13,657	22,035
Changjiang Securities Co. Ltd., Class A	100,398	78,114	China Meheco Co. Ltd., Class A	19,321	32,498
China Great Wall Securities Co. Ltd., Class A	42,400	49,187	China National Medicines Corp. Ltd., Class A	10,033	42,892
Chinalin Securities Co. Ltd., Class A	8,000	15,393	China Resources Double Crane Pharmaceutical Co. Ltd., Class A	10,849	28,512
Chongqing Rural Commercial Bank Co. Ltd., Class A	163,600	93,177	Daan Gene Co. Ltd., Class A	24,818	35,979
Dongxing Securities Co. Ltd., Class A	50,700	61,227	Dian Diagnostics Group Co. Ltd., Class A	12,740	47,618
First Capital Securities Co. Ltd., Class A	90,200	77,121	Dong-E-E-Jiao Co. Ltd., Class A	11,900	83,927
			Double Medical Technology, Inc., Class A*	1,500	8,509

Schedule of Investments

Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (Continued)

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Health Care (Continued)			Health Care (Continued)		
Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A	7,200	\$ 66,497	Yifan Pharmaceutical Co. Ltd., Class A*	19,300	\$ 44,860
Guangzhou Wondfo Biotech Co. Ltd., Class A	7,040	30,038	Zhejiang Huahai Pharmaceutical Co. Ltd., Class A	22,820	49,976
Haisco Pharmaceutical Group Co. Ltd., Class A*	5,900	20,030	Zhejiang Jiuzhou Pharmaceutical Co. Ltd., Class A	11,617	44,640
Hubei Jumpcan Pharmaceutical Co. Ltd., Class A	9,700	43,341	Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd., Class A	8,200	34,504
Humanwell Healthcare Group Co. Ltd., Class A	29,400	109,517	(Cost \$2,769,250)		2,508,269
Intco Medical Technology Co. Ltd., Class A	11,620	33,350	Industrials — 15.0%		
iRay Technology Co. Ltd., Class A	1,163	35,446	AECC Aero-Engine Control Co. Ltd., Class A	24,700	70,891
Jafron Biomedical Co. Ltd., Class A	12,400	41,558	AVICOPTER PLC, Class A	10,400	54,458
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	15,585	74,477	Beijing Bei Mo Gao Ke Friction Material Co. Ltd., Class A*	7,359	37,546
Jilin Aodong Pharmaceutical Group Co. Ltd., Class A	23,600	54,259	Beijing Easpring Material Technology Co. Ltd., Class A	10,600	60,742
Joincare Pharmaceutical Group Industry Co. Ltd., Class A	29,856	52,850	Beijing Originwater Technology Co. Ltd., Class A	57,900	41,160
Joinn Laboratories China Co. Ltd., Class A	9,676	36,031	Bohai Leasing Co. Ltd., Class A*	59,700	18,546
Jointown Pharmaceutical Group Co. Ltd., Class A	50,409	52,976	Centre Testing International Group Co. Ltd., Class A	43,900	97,001
Lepu Medical Technology Beijing Co. Ltd., Class A	34,000	81,692	China Baoan Group Co. Ltd., Class A	56,080	91,738
Livzon Pharmaceutical Group, Inc., Class A	9,862	48,329	China First Heavy Industries Co. Ltd., Class A*	82,800	33,601
Micro-Tech Nanjing Co. Ltd., Class A	2,421	31,490	China International Marine Containers Group Co. Ltd., Class A	52,980	58,421
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd., Class A	12,174	26,644	China Merchants Port Group Co. Ltd., Class A	6,300	14,053
Nanjing Vazyme Biotech Co. Ltd., Class A	2,991	16,035	China Railway Hi-tech Industry Co. Ltd., Class A	37,400	39,670
Ovctek China, Inc., Class A	13,637	46,525	China Southern Power Grid Energy Efficiency&Clean Energy Co. Ltd., Class A	40,100	30,190
Porton Pharma Solutions Ltd., Class A	8,300	33,578	China Southern Power Grid Technology Co. Ltd., Class A	2,252	8,310
Sansure Biotech, Inc., Class A	7,062	18,381	China XD Electric Co. Ltd., Class A	57,300	36,964
Shandong Buchang Pharmaceuticals Co. Ltd., Class A	14,500	36,442	CITIC Heavy Industries Co. Ltd., Class A	56,100	29,910
Shandong Pharmaceutical Glass Co. Ltd., Class A	13,738	50,675	COSCO SHIPPING Development Co. Ltd., Class A	99,200	32,344
Shenzhen Hepalink Pharmaceutical Group Co. Ltd., Class A	9,300	16,489	Dajin Heavy Industry Co. Ltd., Class A	8,500	29,879
Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	8,100	79,638	Deppon Logistics Co. Ltd., Class A*	8,000	16,457
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	14,600	68,524	Dongguan Yiheda Automation Co. Ltd., Class A	5,020	19,816
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	30,200	121,203	Eastern Air Logistics Co. Ltd., Class A	11,700	21,939
Sinocelltech Group Ltd., Class A*	3,466	24,246	Eternal Asia Supply Chain Management Ltd., Class A	47,600	31,173
Tasly Pharmaceutical Group Co. Ltd., Class A	23,600	50,561	Fangda Carbon New Material Co. Ltd., Class A*	76,300	61,714
Tianjin Chase Sun Pharmaceutical Co. Ltd., Class A	54,400	33,799	Farasis Energy Gan Zhou Co. Ltd., Class A*	22,387	58,708
Tianjin Pharmaceutical Da Re Tang Group Corp. Ltd., Class A	7,462	37,477	GoodWe Technologies Co. Ltd., Class A	2,549	38,459
Tonghua Dongbao Pharmaceutical Co. Ltd., Class A	36,900	61,757	Guangdong Kinlong Hardware Products Co. Ltd., Class A	3,400	21,395
Winner Medical Co. Ltd., Class A	6,040	32,752	Guangzhou Great Power Energy & Technology Co. Ltd., Class A	8,400	32,325
Winning Health Technology Group Co. Ltd., Class A	44,100	46,839	Guangzhou Port Co. Ltd., Class A	45,200	19,671

Schedule of Investments
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (Continued)
 November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Industrials (Continued)			Industrials (Continued)		
Han's Laser Technology Industry Group Co. Ltd., Class A	22,600	\$ 69,196	Wolong Electric Group Co. Ltd., Class A	25,439	\$ 43,928
Hefei Meiya Optoelectronic Technology, Inc., Class A	9,900	27,403	Xiamen C & D, Inc., Class A	38,200	50,622
Hongfa Technology Co. Ltd., Class A	22,512	91,672	Xiamen ITG Group Corp. Ltd., Class A	34,348	32,444
Infore Environment Technology Group Co. Ltd., Class A	40,400	27,589	Xiangtan Electric Manufacturing Co. Ltd., Class A*	17,800	36,616
Jiangsu Expressway Co. Ltd., Class A	13,900	19,821	XTC New Energy Materials Xiamen Co. Ltd., Class A	4,424	24,676
Jihua Group Corp. Ltd., Class A	62,600	25,053	Xuji Electric Co. Ltd., Class A	18,800	53,878
JL Mag Rare-Earth Co. Ltd., Class A	18,740	51,897	Yantai Eddie Precision Machinery Co. Ltd., Class A	9,740	22,448
Juneyao Airlines Co. Ltd., Class A*	23,240	44,261	Yutong Bus Co. Ltd., Class A	36,000	67,807
Kaishan Group Co. Ltd., Class A	11,351	24,604	Zhefu Holding Group Co. Ltd., Class A	71,500	36,620
Keda Industrial Group Co. Ltd., Class A	36,500	51,025	Zhejiang Construction Investment Group Co. Ltd., Class A	11,300	17,742
Kuang-Chi Technologies Co. Ltd., Class A	45,800	89,406	Zhejiang Dingli Machinery Co. Ltd., Class A	7,000	47,606
Liaoning Port Co. Ltd., Class A	214,920	45,112	Zhejiang HangKe Technology, Inc. Co., Class A	6,452	21,525
Luoyang Xinqianglian Slewing Bearing Co. Ltd., Class A	5,000	22,998	Zhejiang Weiming Environment Protection Co. Ltd., Class A	13,388	33,141
North Industries Group Red Arrow Co. Ltd., Class A	22,347	46,469	Zhejiang Weixing New Building Materials Co. Ltd., Class A	21,180	44,339
Qingdao Port International Co. Ltd., Class A	21,700	18,705	Zhengzhou Coal Mining Machinery Group Co. Ltd., Class A	25,000	41,631
Qingdao TGOOD Electric Co. Ltd., Class A	19,181	51,454	Zhongshan Broad Ocean Motor Co. Ltd., Class A	47,600	33,904
Range Intelligent Computing Technology Group Co. Ltd., Class A	5,220	19,723	Zhuhai CosMX Battery Co. Ltd., Class A	17,404	51,583
Riyue Heavy Industry Co. Ltd., Class A	14,300	25,974	Zhuzhou Kibing Group Co. Ltd., Class A	41,100	45,148
Shandong Himile Mechanical Science & Technology Co. Ltd., Class A	11,100	46,179	(Cost \$3,849,400)		3,371,893
Shandong Hi-speed Co. Ltd., Class A	20,200	19,137	Information Technology — 20.1%		
Shanghai Construction Group Co. Ltd., Class A	166,000	58,073	3peak, Inc., Class A	1,796	40,669
Shanghai Tunnel Engineering Co. Ltd., Class A	59,900	44,677	Accelink Technologies Co. Ltd., Class A	10,622	40,638
Shanxi Coal International Energy Group Co. Ltd., Class A	25,500	65,230	ACM Research Shanghai, Inc., Class A	2,260	36,240
Shenzhen Airport Co. Ltd., Class A*	29,500	28,112	Addsino Co. Ltd., Class A	34,800	43,389
Shenzhen Kstar Science And Technology Co. Ltd., Class A	6,200	22,037	Aisino Corp., Class A	29,900	46,318
Shuangliang Eco-Energy Systems Co. Ltd., Class A	30,100	36,182	Amlogic Shanghai Co. Ltd., Class A	7,588	64,963
Siasun Robot & Automation Co. Ltd., Class A*	33,200	55,285	Anker Innovations Technology Co. Ltd., Class A	5,300	65,548
Sichuan New Energy Power Co. Ltd., Class A*	19,000	31,001	ASR Microelectronics Co. Ltd., Class A*	5,552	52,030
Sieyuan Electric Co. Ltd., Class A	16,080	111,473	Beijing E-Hualu Information Technology Co. Ltd., Class A*	10,240	48,490
Sinochem International Corp., Class A	36,800	23,534	Beijing Huafeng Test & Control Technology Co. Ltd., Class A	2,059	35,894
Sinoma International Engineering Co., Class A	28,650	37,566	Beijing Shiji Information Technology Co. Ltd., Class A*	21,209	31,668
Sinotrans Ltd., Class A	41,300	27,741	Beijing Sinnet Technology Co. Ltd., Class A*	37,500	53,158
State Grid Yingda Co. Ltd., Class A	48,800	33,052	Beijing Yuanliu Hongyuan Electronic Technology Co. Ltd., Class A	3,700	28,891
STO Express Co. Ltd., Class A*	20,000	25,104	Beijing Zhong Ke San Huan High-Tech Co. Ltd., Class A	26,000	39,185
Suzhou Gold Mantis Construction Decoration Co. Ltd., Class A	43,600	23,917	Cambricon Technologies Corp. Ltd., Class A*	5,423	113,686
TangShan Port Group Co. Ltd., Class A	83,674	42,621	CETC Cyberspace Security Technology Co. Ltd., Class A	15,404	49,362
Tian Di Science & Technology Co. Ltd., Class A	47,800	34,448	China Greatwall Technology Group Co. Ltd., Class A	50,300	78,552
Titan Wind Energy Suzhou Co. Ltd., Class A*	23,700	41,423			

Schedule of Investments

Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (Continued)
November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Information Technology (Continued)			Information Technology (Continued)		
China National Software & Service Co. Ltd., Class A	15,538	\$ 74,797	Shenzhen SC New Energy Technology Corp., Class A	7,200	\$ 70,840
China Railway Signal & Communication Corp. Ltd., Class A	71,792	43,701	Shenzhen Sunlord Electronics Co. Ltd., Class A	21,500	81,624
China TransInfo Technology Co. Ltd., Class A*	29,000	48,982	Shenzhen Sunway Communication Co. Ltd., Class A	26,300	86,598
DHC Software Co. Ltd., Class A	59,600	53,210	SICC Co. Ltd., Class A*	2,271	23,167
Everdisplay Optronics Shanghai Co. Ltd., Class A*	121,221	45,631	Sinosoft Co. Ltd., Class A	9,520	41,538
Fiberhome Telecommunication Technologies Co. Ltd., Class A	19,500	48,626	State Grid Information & Communication Co. Ltd., Class A	12,700	27,298
GCL System Integration Technology Co. Ltd., Class A*	113,400	43,004	SUPCON Technology Co. Ltd., Class A	12,395	75,972
GRG Banking Equipment Co. Ltd., Class A ..	35,100	59,923	Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	35,400	92,287
Guangdong Fenghua Advanced Technology Holding Co. Ltd., Class A	25,300	51,690	Suzhou Novosense Microelectronics Co. Ltd., Class A	1,019	22,300
Guangzhou Haige Communications Group, Inc. Co., Class A	51,000	90,351	Taiji Computer Corp. Ltd., Class A	11,219	46,156
Hangzhou Chang Chuan Technology Co. Ltd., Class A	11,100	62,597	Tianjin 712 Communication & Broadcasting Co. Ltd., Class A	12,300	53,185
Hangzhou Lion Electronics Co. Ltd., Class A	14,100	63,416	Tianma Microelectronics Co. Ltd., Class A*	33,300	50,652
Hengdian Group DMEGC Magnetics Co. Ltd., Class A	21,500	40,707	Tianshui Huatian Technology Co. Ltd., Class A	69,400	86,821
Hengtong Optic-electric Co. Ltd., Class A ...	51,200	89,201	TongFu Microelectronics Co. Ltd., Class A ..	27,600	87,672
Huagong Tech Co. Ltd., Class A	26,059	107,902	Universal Scientific Industrial Shanghai Co. Ltd., Class A	17,600	36,721
IRICO Display Devices Co. Ltd., Class A* ...	39,500	32,722	Venustech Group, Inc., Class A	17,400	62,382
Jiangsu Pacific Quartz Co. Ltd., Class A	4,700	56,470	Verisilicon Microelectronics Shanghai Co. Ltd., Class A*	6,513	48,669
Leyard Optoelectronic Co. Ltd., Class A	56,900	48,172	Wangsu Science & Technology Co. Ltd., Class A	63,400	61,394
Lingyi iTech Guangdong Co., Class A	76,100	71,243	Wuhan DR Laser Technology Corp. Ltd., Class A	3,640	29,614
Longshine Technology Group Co. Ltd., Class A	16,900	40,274	Wuhu Token Science Co. Ltd., Class A	66,700	64,683
MLS Co. Ltd., Class A	24,173	30,883	WUS Printed Circuit Kunshan Co. Ltd., Class A	34,600	100,079
Neusoft Corp., Class A*	22,900	30,699	Wuxi Autowell Technology Co. Ltd., Class A	4,054	51,653
Newland Digital Technology Co. Ltd., Class A	21,940	54,281	Wuxi Taiji Industry Co. Ltd., Class A*	40,900	43,784
Piotech, Inc., Class A	1,361	50,944	Xiamen Faratronic Co. Ltd., Class A	3,600	47,354
Raytron Technology Co. Ltd., Class A	9,413	66,269	Yangling Metron New Material, Inc., Class A	5,200	25,272
Risen Energy Co. Ltd., Class A	17,800	40,202	Yangtze Optical Fibre & Cable Joint Stock Ltd. Co., Class A	3,500	14,248
Rockchip Electronics Co. Ltd., Class A	4,400	40,526	Yangzhou Yangjie Electronic Technology Co. Ltd., Class A	7,100	37,218
Shanghai Anlogic Infotech Co. Ltd., Class A*	3,217	17,890	Zhejiang Crystal-Optech Co. Ltd., Class A ...	38,062	69,507
Shanghai Belling Co. Ltd., Class A	15,700	34,471	Zhongji Innolight Co. Ltd., Class A	16,400	217,836
Shanghai BOCHU Electronic Technology Corp. Ltd., Class A	1,456	45,861	(Cost \$4,833,454)		4,521,863
Shanghai Fudan Microelectronics Group Co. Ltd., Class A	6,977	43,691			
Shanghai Stonehill Technology Co. Ltd., Class A	148,348	66,221	Materials — 20.3%		
Shenzhen Everwin Precision Technology Co. Ltd., Class A*	22,136	37,419	ADAMA Ltd., Class A	11,400	12,284
Shenzhen Goodix Technology Co. Ltd., Class A*	7,500	76,342	Angang Steel Co. Ltd., Class A	67,600	24,216
Shenzhen Kaifa Technology Co. Ltd., Class A	24,600	58,865	Asia — Potash International Investment Guangzhou Co. Ltd., Class A*	14,500	55,069
Shenzhen Kinwong Electronic Co. Ltd., Class A	9,320	29,475	BBMG Corp., Class A	110,700	31,291
			Beijing Shougang Co. Ltd., Class A*	37,600	19,258
			Bluestar Adisseo Co., Class A	11,000	12,114

Schedule of Investments
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (Continued)

November 30, 2023 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Materials (Continued)			Materials (Continued)		
Canmax Technologies Co. Ltd., Class A	14,940	\$ 50,384	Lianhe Chemical Technology Co. Ltd., Class A	19,259	\$ 20,510
Chengxin Lithium Group Co. Ltd., Class A	16,300	49,610	Luxi Chemical Group Co. Ltd., Class A	29,100	40,477
Chifeng Jilong Gold Mining Co. Ltd., Class A*	43,300	84,284	Maanshan Iron & Steel Co. Ltd., Class A	65,100	24,597
China Hainan Rubber Industry Group Co. Ltd., Class A*	48,800	29,774	Nanjing Hanrui Cobalt Co. Ltd., Class A	5,700	23,123
China Rare Earth Resources And Technology Co. Ltd., Class A	15,500	60,667	Nanjing Iron & Steel Co. Ltd., Class A	80,600	41,844
Chongqing Iron & Steel Co. Ltd., Class A*	188,200	38,450	Pangang Group Vanadium Titanium & Resources Co. Ltd., Class A*	110,700	52,514
COFCO Biotechnology Co. Ltd., Class A	25,985	24,726	Red Avenue New Materials Group Co. Ltd., Class A	4,700	22,710
CSG Holding Co. Ltd., Class A	35,661	27,846	Rising Nonferrous Metals Share Co. Ltd., Class A*	5,500	26,222
Do-Fluoride New Materials Co. Ltd., Class A	27,840	58,398	Sansteel Minguang Co. Ltd. Fujian, Class A	30,650	18,743
Fangda Special Steel Technology Co. Ltd., Class A*	37,546	25,430	Shaanxi Beiyuan Chemical Industry Group Co. Ltd., Class A	33,790	23,311
Fujian Kuncai Material Technology Co. Ltd., Class A*	3,800	29,528	Shaanxi Huaqin Technology Industry Co. Ltd., Class A	988	20,476
Fushun Special Steel Co. Ltd., Class A*	40,900	57,062	Shandong Iron and Steel Co. Ltd., Class A	148,030	29,415
GEM Co. Ltd., Class A	134,700	106,310	Shandong Sinocera Functional Material Co. Ltd., Class A	20,900	74,872
Guangdong HEC Technology Holding Co. Ltd., Class A*	39,305	36,576	Shandong Sun Paper Industry JSC Ltd., Class A	43,400	72,939
Guangdong Hongda Holdings Group Co. Ltd., Class A	11,900	35,019	Shanghai Huayi Group Co. Ltd., Class A	18,700	17,638
Hainan Mining Co. Ltd., Class A	16,400	15,353	Shanxi Taigang Stainless Steel Co. Ltd., Class A	57,700	31,167
Hangzhou Iron & Steel Co., Class A	37,010	28,174	Shenghe Resources Holding Co. Ltd., Class A	36,890	53,429
Hangzhou Oxygen Plant Group Co. Ltd., Class A	12,900	56,845	Shenzhen Capchem Technology Co. Ltd., Class A	13,480	84,206
Haohua Chemical Science & Technology Co. Ltd., Class A	7,300	30,309	Shenzhen Senior Technology Material Co. Ltd., Class A	33,300	69,711
Henan Shenhua Coal & Power Co. Ltd., Class A	40,400	89,154	Shenzhen YUTO Packaging Technology Co. Ltd., Class A	9,740	35,560
Hengyi Petrochemical Co. Ltd., Class A*	56,300	54,046	Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd., Class A	70,900	43,952
Hesteel Co. Ltd., Class A	106,600	32,370	Shinghua Advanced Material Group Co. Ltd., Class A	3,700	25,199
Huabao Flavours & Fragrances Co. Ltd., Class A	3,300	10,644	Sichuan Hebang Biotechnology Co. Ltd., Class A	158,380	51,861
Huabei Mining Holdings Co. Ltd., Class A	23,700	52,532	Sichuan Yahua Industrial Group Co. Ltd., Class A	29,600	52,605
Huaxin Cement Co. Ltd., Class A	17,172	32,007	Sinoma Science & Technology Co. Ltd., Class A	17,200	40,436
Hubei Feilihua Quartz Glass Co. Ltd., Class A	10,900	63,392	Sinomine Resource Group Co. Ltd., Class A	14,720	70,859
Hubei Xingfa Chemicals Group Co. Ltd., Class A	19,820	52,170	Skshu Paint Co. Ltd., Class A*	5,580	42,173
Hunan Changyuan Lico Co. Ltd., Class A	24,961	26,057	Sunresin New Materials Co. Ltd., Class A	6,650	46,798
Hunan Gold Corp. Ltd., Class A	22,400	37,019	Suzhou Nanomicro Technology Co. Ltd., Class A	4,378	18,815
Hunan Valin Steel Co. Ltd., Class A	106,820	82,662	Tangshan Jidong Cement Co. Ltd., Class A	27,181	26,435
Inner Mongolia Dazhong Mining Co. Ltd., Class A	11,900	17,468	Tangshan Sanyou Chemical Industries Co. Ltd., Class A	31,200	24,187
Inner Mongolia Yuan Xing Energy Co. Ltd., Class A	64,900	57,670	Tianshan Aluminum Group Co. Ltd., Class A	71,300	60,263
Jiangsu Cnano Technology Co. Ltd., Class A	8,975	35,882	Tongkun Group Co. Ltd., Class A*	43,100	81,964
Jiangsu Yangnong Chemical Co. Ltd., Class A	6,490	58,723			
Jiangsu Yoke Technology Co. Ltd., Class A	7,396	63,723			
Jinduicheng Molybdenum Co. Ltd., Class A	25,500	33,863			
Kingfa Sci & Tech Co. Ltd., Class A	47,700	50,529			

Schedule of Investments
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (Continued)

November 30, 2023 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Materials (Continued)			Real Estate (Continued)		
Tongling Nonferrous Metals Group Co. Ltd., Class A	191,700	\$ 81,550	Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class A	22,000	\$ 27,646
Transfar Zhilian Co. Ltd., Class A	35,800	24,097	Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	20,000	63,670
Weihai Guangwei Composites Co. Ltd., Class A	15,200	52,962	Xiangcai Co. Ltd., Class A	22,200	24,417
Western Mining Co. Ltd., Class A	49,100	88,084	Xinhu Zhongbao Co. Ltd., Class A	109,700	35,768
Xiamen Tungsten Co. Ltd., Class A	22,220	53,450	Youngor Group Co. Ltd., Class A	69,900	66,319
Xinfengming Group Co. Ltd., Class A*	19,616	33,104	Zhongtian Financial Group Co. Ltd., Class A* (a)	139,200	0
Xinjiang Zhongtai Chemical Co. Ltd., Class A	53,300	48,182	Zhuhai Huafa Properties Co. Ltd., Class A ...	43,440	45,530
Xinxing Ductile Iron Pipes Co. Ltd., Class A	63,350	34,484	(Cost \$553,246)		<u>424,940</u>
Xinyu Iron & Steel Co. Ltd., Class A	49,900	26,395	Utilities — 3.2%		
Yintai Gold Co. Ltd., Class A	43,608	90,314	Beijing Capital Eco-Environment Protection Group Co. Ltd., Class A	113,790	42,993
Youngy Co. Ltd., Class A	5,400	38,228	CECEP Solar Energy Co. Ltd., Class A	71,300	55,574
Yunnan Aluminium Co. Ltd., Class A	53,600	96,532	CECEP Wind-Power Corp., Class A	101,730	43,846
Yunnan Chihong Zinc & Germanium Co. Ltd., Class A	94,600	66,719	Chengdu Xingrong Environment Co. Ltd., Class A	47,300	36,801
Yunnan Copper Co. Ltd., Class A	31,900	47,586	China Southern Power Grid Energy Storage Co. Ltd., Class A	9,300	12,493
Yunnan Tin Co. Ltd., Class A	25,630	49,495	Chongqing Water Group Co. Ltd., Class A ...	16,700	13,578
Yunnan Yuntianhua Co. Ltd., Class A	32,900	72,373	Datang International Power Generation Co. Ltd., Class A	97,800	34,214
Zhejiang Hailiang Co. Ltd., Class A	31,400	48,729	Huadian Power International Corp. Ltd., Class A	87,300	62,548
Zhejiang Juhua Co. Ltd., Class A	35,090	78,025	Hubei Energy Group Co. Ltd., Class A	52,600	30,621
Zhejiang Longsheng Group Co. Ltd., Class A	67,800	81,688	Inner Mongolia MengDian HuaNeng Thermal Power Corp. Ltd., Class A	86,000	45,851
Zhejiang Sanmei Chemical Industry Co. Ltd., Class A	6,460	27,635	Jiangsu Guoxin Corp. Ltd., Class A	20,200	19,052
Zhejiang Yongtai Technology Co. Ltd., Class A	16,000	26,801	Jinko Power Technology Co. Ltd., Class A ..	46,200	22,887
Zhongfu Shenyang Carbon Fiber Co. Ltd., Class A	2,237	9,573	Luenmei Quantum Co. Ltd., Class A	24,750	20,503
Zhongjin Gold Corp. Ltd., Class A	76,500	115,294	Shanghai Electric Power Co. Ltd., Class A ...	37,000	45,564
Zibo Qixiang Tengda Chemical Co. Ltd., Class A	45,421	35,594	Shenergy Co. Ltd., Class A	65,749	55,111
(Cost \$5,337,442)		<u>4,544,793</u>	Shenzhen Energy Group Co. Ltd., Class A ...	37,860	32,370
Real Estate — 1.9%			Shenzhen Gas Corp. Ltd., Class A	16,000	15,135
China Green Electricity Investment of Tianjin Co. Ltd., Class A	14,300	20,250	Wintime Energy Group Co. Ltd., Class A* ...	575,800	114,416
China Merchants Property Operation & Service Co. Ltd., Class A	11,100	20,643	Zhejiang Provincial New Energy Investment Group Co. Ltd., Class A	5,500	6,295
Financial Street Holdings Co. Ltd., Class A ..	29,700	16,500	(Cost \$795,457)		<u>709,852</u>
Grandjoy Holdings Group Co. Ltd., Class A*	35,200	15,861	TOTAL COMMON STOCKS		
Hangzhou Binjiang Real Estate Group Co. Ltd., Class A	31,600	34,138	(Cost \$24,981,219)		<u>22,364,922</u>
Red Star Macalline Group Corp. Ltd., Class A	26,800	15,939	TOTAL INVESTMENTS — 99.7%		
Shanghai Lingang Holdings Corp. Ltd., Class A	24,900	38,259	(Cost \$24,981,219)		\$22,364,922
			Other assets and liabilities, net — 0.3%		<u>71,012</u>
			NET ASSETS — 100.0%		<u>\$22,435,934</u>

* Non-income producing security.

(a) Investment was valued using significant unobservable inputs.

JSC: Joint Stock Company

Schedule of Investments

Xtrackers Harvest CSI 500 China A-Shares Small Cap 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)	\$22,364,922	\$ —	\$0	\$22,364,922
TOTAL	<u>\$22,364,922</u>	<u>\$ —</u>	<u>\$0</u>	<u>\$22,364,922</u>

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

Schedule of Investments

Xtrackers MSCI All China Equity ETF

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 50.4%					
Communication Services — 12.7%					
Autohome, Inc., ADR	152	\$ 4,151			
Baidu, Inc., Class A*	4,588	68,200			
Bilibili, Inc., Class Z*	366	4,213			
China Literature Ltd., 144A*	934	3,187			
China Ruyi Holdings Ltd.*	10,742	2,434			
China Tower Corp. Ltd., Class H, 144A	93,077	9,653			
iQIYI, Inc., ADR*	926	4,158			
JOYY, Inc., ADR	99	3,803			
Kanzhun Ltd., ADR*	470	7,769			
Kingsoft Corp. Ltd.	1,965	6,290			
Kuaishou Technology, 144A*	4,649	34,345			
NetEase, Inc.	3,958	89,343			
Tencent Holdings Ltd.	13,547	567,183			
Tencent Music Entertainment Group, ADR*	1,551	13,199			
Weibo Corp., ADR	190	1,921			
(Cost \$961,531)		819,849			
Consumer Discretionary — 17.1%					
Alibaba Group Holding Ltd.*	33,067	308,007			
ANTA Sports Products Ltd.	2,509	26,165			
Bosideng International Holdings Ltd.	6,935	2,912			
BYD Co. Ltd., Class H	2,130	57,271			
China Tourism Group Duty Free Corp. Ltd., Class H, 144A	133	1,448			
Chow Tai Fook Jewellery Group Ltd.	3,914	5,683			
Dongfeng Motor Group Co. Ltd., Class H	6,612	3,319			
East Buy Holding Ltd., 144A*	749	2,786			
Fuyao Glass Industry Group Co. Ltd., Class H, 144A	1,228	5,762			
Geely Automobile Holdings Ltd.	12,792	13,938			
Great Wall Motor Co. Ltd., Class H	4,769	6,875			
Guangzhou Automobile Group Co. Ltd., Class H	6,438	2,984			
H World Group Ltd., ADR*	439	16,059			
Haidilao International Holding Ltd., 144A	3,400	6,765			
Haier Smart Home Co. Ltd., Class H	4,861	14,097			
JD.com, Inc., Class A	4,750	64,892			
Li Auto, Inc., Class A*	2,274	42,450			
Li Ning Co. Ltd.	4,818	13,417			
Meituan, Class B, 144A*	10,363	120,212			
MINISO Group Holding Ltd., ADR	200	5,066			
Mint Group Ltd.	1,607	3,481			
New Oriental Education & Technology Group, Inc.*	3,049	24,614			
NIO, Inc., ADR*	2,888	20,996			
PDD Holdings, Inc., ADR*	1,229	181,204			
Pop Mart International Group Ltd., 144A	880	2,642			
Shenzhen International Group Holdings Ltd.	1,651	16,573			
TAL Education Group, ADR*	917	11,490			
Tongcheng Travel Holdings Ltd.*	2,610	4,805			
Topsports International Holdings Ltd., 144A	4,063	3,303			
TravelSky Technology Ltd., Class H	2,082	3,513			
Trip.Com Group Ltd.*	1,124	39,518			
Consumer Discretionary (Continued)					
Vipshop Holdings Ltd., ADR*	731	\$ 11,718			
XPeng, Inc., Class A*	2,000	17,208			
Xtep International Holdings Ltd.	2,814	1,625			
Yadea Group Holdings Ltd., 144A	2,300	4,317			
Yum China Holdings, Inc.	852	36,789			
Zhejiang Leapmotor Technology Co. Ltd., 144A*	785	4,030			
Zhongsheng Group Holdings Ltd.	1,304	3,122			
(Cost \$1,782,027)					1,111,056
Consumer Staples — 1.8%					
Alibaba Health Information Technology Ltd.*	9,807	5,575			
Anhui Gujing Distillery Co. Ltd., Class B	155	2,353			
China Feihe Ltd., 144A	7,800	4,574			
China Mengniu Dairy Co. Ltd.*	6,501	20,393			
China Resources Beer Holdings Co. Ltd.	3,299	14,868			
Hengan International Group Co. Ltd.	1,429	5,214			
JD Health International, Inc., 144A*	2,197	10,478			
Nongfu Spring Co. Ltd., Class H, 144A	3,850	21,985			
Ping An Healthcare and Technology Co. Ltd., 144A*	1,068	2,388			
Smoores International Holdings Ltd., 144A	3,823	3,333			
Tingyi Cayman Islands Holding Corp.	4,364	5,493			
Tsingtao Brewery Co. Ltd., Class H	1,322	8,734			
Uni-President China Holdings Ltd.	3,308	2,118			
Vinda International Holdings Ltd.	923	2,364			
Want Want China Holdings Ltd.	9,104	5,327			
(Cost \$171,792)					115,197
Energy — 1.5%					
China Coal Energy Co. Ltd., Class H	4,365	3,700			
China Oilfield Services Ltd., Class H	4,138	4,450			
China Petroleum & Chemical Corp., Class H	50,966	26,233			
China Shenhua Energy Co. Ltd., Class H	6,923	22,647			
COSCO SHIPPING Energy Transportation Co. Ltd., Class H	2,000	1,941			
PetroChina Co. Ltd., Class H	43,354	28,476			
Yankuang Energy Group Co. Ltd., Class H	4,845	9,007			
(Cost \$82,133)					96,454
Financials — 7.4%					
Agricultural Bank of China Ltd., Class H	56,062	20,744			
Bank of China Ltd., Class H	161,826	59,465			
Bank of Communications Co. Ltd., Class H	17,815	10,515			
China Cinda Asset Management Co. Ltd., Class H	23,162	2,254			
China CITIC Bank Corp. Ltd., Class H	17,414	7,871			
China Construction Bank Corp., Class H	195,973	113,414			
China Everbright Bank Co. Ltd., Class H	6,519	1,861			
China Galaxy Securities Co. Ltd., Class H	7,669	4,104			
China International Capital Corp. Ltd., Class H, 144A	3,289	5,205			
China Life Insurance Co. Ltd., Class H	15,304	20,731			

Schedule of Investments
Xtrackers MSCI All China Equity ETF (Continued)

November 30, 2023 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Financials (Continued)			Health Care (Continued)		
China Merchants Bank Co. Ltd., Class H	8,026	\$ 28,054	Zai Lab Ltd.*	1,800	\$ 4,897
China Minsheng Banking Corp. Ltd., Class H	12,739	4,257	(Cost \$170,310)		181,893
China Pacific Insurance Group Co. Ltd., Class H	5,412	11,433	Industrials — 1.6%		
China Taiping Insurance Holdings Co. Ltd.	2,593	2,351	Air China Ltd., Class H*	3,754	2,528
CITIC Securities Co. Ltd., Class H	3,772	7,833	AviChina Industry & Technology Co. Ltd., Class H	4,360	1,976
Far East Horizon Ltd.	2,663	1,954	BOC Aviation Ltd., 144A	455	3,274
GF Securities Co. Ltd., Class H	2,419	3,026	China Communications Services Corp. Ltd., Class H	4,018	1,713
Haitong Securities Co. Ltd., Class H	5,113	2,867	China Everbright Environment Group Ltd.	8,141	2,679
Huatai Securities Co. Ltd., Class H, 144A . . .	2,465	3,087	China Merchants Port Holdings Co. Ltd.	2,816	3,605
Industrial & Commercial Bank of China Ltd., Class H	132,871	63,626	China Railway Group Ltd., Class H	8,835	3,880
Lufax Holding Ltd., ADR	1,461	1,240	China Southern Airlines Co. Ltd., Class H*	4,449	2,136
New China Life Insurance Co. Ltd., Class H	1,692	3,358	China State Construction International Holdings Ltd.	4,449	5,161
People's Insurance Co. Group of China Ltd., Class H	18,269	5,918	CITIC Ltd.	11,906	11,219
PICC Property & Casualty Co. Ltd., Class H	13,775	15,997	COSCO SHIPPING Holdings Co. Ltd., Class H	5,950	5,485
Ping An Insurance Group Co. of China Ltd., Class H	13,709	63,189	COSCO SHIPPING Ports Ltd.	2,243	1,508
Postal Savings Bank of China Co. Ltd., Class H, 144A	15,388	6,837	CORC Corp. Ltd., Class H	9,486	3,826
Qifu Technology, Inc., ADR	284	4,408	Fosun International Ltd.	5,472	3,118
ZhongAn Online P&C Insurance Co. Ltd., Class H, 144A*	1,509	3,806	Haitian International Holdings Ltd.	1,409	3,590
(Cost \$728,309)		479,405	JD Logistics, Inc., 144A*	4,049	4,972
Health Care — 2.8%			Jiangsu Expressway Co. Ltd., Class H	2,095	1,886
3SBio, Inc., 144A*	3,368	3,131	Orient Overseas International Ltd.	281	3,380
Akeso, Inc., 144A*	1,000	6,383	Sany Heavy Equipment International Holdings Co. Ltd.	2,284	2,375
BeiGene Ltd.*	1,415	20,273	Sinotruk Hong Kong Ltd.	1,414	2,933
China Medical System Holdings Ltd.	3,060	5,885	Weichai Power Co. Ltd., Class H	4,304	7,913
China Resources Pharmaceutical Group Ltd., 144A	3,500	2,187	Zhejiang Expressway Co. Ltd., Class H	2,486	1,576
China Traditional Chinese Medicine Holdings Co. Ltd.	5,879	3,011	Zhuzhou CRRC Times Electric Co. Ltd., Class H	1,035	3,273
CSPC Pharmaceutical Group Ltd.	18,220	16,446	ZTO Express Cayman, Inc., ADR	896	19,999
Genscript Biotech Corp.*	2,593	7,204	(Cost \$137,538)		104,005
Hansoh Pharmaceutical Group Co. Ltd., 144A	2,547	5,159	Information Technology — 2.3%		
Hygeia Healthcare Holdings Co. Ltd., 144A	738	4,545	AAC Technologies Holdings, Inc.	1,596	4,485
Innovent Biologics, Inc., 144A*	2,200	12,901	BYD Electronic International Co. Ltd.	1,447	6,605
Legend Biotech Corp., ADR*	148	9,001	Chinasoft International Ltd.*	5,976	5,119
Microport Scientific Corp.*	1,405	2,252	Daqo New Energy Corp., ADR*	126	2,981
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	4,899	4,648	Flat Glass Group Co. Ltd., Class H	789	1,297
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	1,183	2,617	GCL Technology Holdings Ltd.	41,641	5,545
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	1,680	2,435	GDS Holdings Ltd., Class A*	1,612	2,097
Sino Biopharmaceutical Ltd.	21,063	10,356	Hua Hong Semiconductor Ltd., 144A*	1,150	2,659
Sinopharm Group Co. Ltd., Class H	2,935	7,283	Kingboard Holdings Ltd.	1,426	3,433
WuXi AppTec Co. Ltd., Class H, 144A	754	8,833	Kingboard Laminates Holdings Ltd.	2,458	2,140
Wuxi Biologics Cayman, Inc., 144A*	7,621	42,446	Kingdee International Software Group Co. Ltd.*	5,695	7,919
			Lenovo Group Ltd.	14,796	18,281
			Sunny Optical Technology Group Co. Ltd.	1,517	14,402
			Xiaomi Corp., Class B, 144A*	31,464	62,926
			Xinyi Solar Holdings Ltd.	9,482	5,451

Schedule of Investments

Xtrackers MSCI All China Equity ETF (Continued)

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Information Technology (Continued)			Utilities (Continued)		
ZTE Corp., Class H	1,608	\$ 3,508	China Gas Holdings Ltd.	5,594	\$ 5,128
(Cost \$161,596)		<u>148,848</u>	China Longyuan Power Group Corp. Ltd., Class H	7,305	5,471
Materials — 0.8%			China Power International Development Ltd.		
Aluminum Corp. of China Ltd., Class H	8,732	4,316		11,511	4,230
Anhui Conch Cement Co. Ltd., Class H	2,367	5,540	China Resources Gas Group Ltd.	2,045	6,415
China Hongqiao Group Ltd.	5,013	4,089	China Resources Power Holdings Co. Ltd.	3,785	7,298
China National Building Material Co. Ltd., Class H	8,296	3,696	ENN Energy Holdings Ltd.	1,618	11,228
CMOC Group Ltd., Class H	7,624	4,354	Guangdong Investment Ltd.	6,481	4,498
Ganfeng Lithium Group Co. Ltd., Class H, 144A	773	2,474	Huaneng Power International, Inc., Class H*	7,773	4,041
Jiangxi Copper Co. Ltd., Class H	2,428	3,444	Kunlun Energy Co. Ltd.	8,523	<u>7,879</u>
Nine Dragons Paper Holdings Ltd.*	3,620	1,812	(Cost \$94,741)		<u>66,348</u>
Shandong Gold Mining Co. Ltd., Class H, 144A	1,287	2,541	TOTAL COMMON STOCKS		
Zhaojin Mining Industry Co. Ltd., Class H	3,019	3,912	(Cost \$4,526,506)		<u>3,269,933</u>
Zijin Mining Group Co. Ltd., Class H	11,209	17,767	RIGHTS — 0.0%		
(Cost \$52,210)		<u>53,945</u>	Industrials — 0.0%		
Real Estate — 1.4%			Zhejiang Expressway Co. Ltd.*, expires 12/19/23		
C&D International Investment Group Ltd.	1,343	2,744	(Cost \$0)	944	<u>107</u>
China Overseas Land & Investment Ltd.	7,627	14,101	EXCHANGE-TRADED FUNDS — 49.5%		
China Overseas Property Holdings Ltd.	2,910	2,370	Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (a)	8,815	246,910
China Resources Land Ltd.	6,600	24,168	Xtrackers MSCI China A Inclusion Equity ETF (a)	155,170	<u>2,962,459</u>
China Resources Mixc Lifestyle Services Ltd., 144A	1,327	5,021	(Cost \$4,661,121)		<u>3,209,369</u>
China Vanke Co. Ltd., Class H	4,330	4,374	CASH EQUIVALENTS — 0.0%		
Country Garden Holdings Co. Ltd.*	22,721	2,560	DWS Government Money Market Series "Institutional Shares", 5.31% (b)		
Country Garden Services Holdings Co. Ltd.	4,386	4,144	(Cost \$972)	972	<u>972</u>
Greentown China Holdings Ltd.	1,990	2,117	TOTAL INVESTMENTS — 99.9%		
KE Holdings, Inc., ADR	1,346	21,442	(Cost \$9,188,599)		\$6,480,381
Longfor Group Holdings Ltd., 144A	4,014	7,113	Other assets and liabilities, net — 0.1%		<u>7,230</u>
Yuexiu Property Co. Ltd.	3,048	2,779	NET ASSETS — 100.0%		<u>\$6,487,611</u>
(Cost \$184,319)		<u>92,933</u>			
Utilities — 1.0%					
Beijing Enterprises Holdings Ltd.	1,104	3,661			
Beijing Enterprises Water Group Ltd.	7,824	1,573			
CGN Power Co. Ltd., Class H, 144A	20,465	4,926			

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 — 49.5%									
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (a)	269,023	3,009	(1,998)	(599)	(22,525)	—	—	8,815	246,910
Xtrackers MSCI China A Inclusion Equity ETF (a)	3,174,271	37,739	(8,041)	(4,590)	(236,920)	—	—	155,170	2,962,459

Schedule of Investments

Xtrackers MSCI All China Equity ETF (Continued)

November 30, 2023 (Unaudited)

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 — 0.0%								
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 5.27% (b)(c)								
32,169	—	(32,169)(d)	—	—	89	—	—	—
CASH EQUIVALENTS — 0.0%								
DWS Government Money Market Series “Institutional Shares”, 5.31% (b)								
25,239	20,134	(44,401)	—	—	64	—	972	972
<u>3,500,702</u>	<u>60,882</u>	<u>(86,609)</u>	<u>(5,189)</u>	<u>(259,445)</u>	<u>153</u>	<u>—</u>	<u>164,957</u>	<u>3,210,341</u>

* Non-income producing security.

(a) Affiliated fund advised by DBX Advisors LLC.

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

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

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

ADR: American Depositary Receipt

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
Common Stocks (a)	\$3,269,933	\$ —	\$ —	\$3,269,933
Rights	—	107	—	107
Exchange-Traded Funds	3,209,369	—	—	3,209,369
Short-Term Investments (a)	972	—	—	972
TOTAL	<u>\$6,480,274</u>	<u>\$107</u>	<u>\$ —</u>	<u>\$6,480,381</u>

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

Schedule of Investments

Xtrackers MSCI China A Inclusion Equity ETF

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 98.5%					
Communication Services — 1.7%					
37 Interactive Entertainment Network					
Technology Group Co. Ltd., Class A	2,000	\$ 6,204			
Beijing Enlight Media Co. Ltd., Class A	2,500	2,783			
China Film Co. Ltd., Class A*	1,500	2,584			
China United Network Communications Ltd., Class A	28,900	17,767			
Focus Media Information Technology Co. Ltd., Class A	13,223	12,110			
G-bits Network Technology Xiamen Co. Ltd., Class A	100	3,589			
Giant Network Group Co. Ltd., Class A	1,800	3,047			
Jiangsu Phoenix Publishing & Media Corp. Ltd., Class A	2,200	3,099			
Kingnet Network Co. Ltd., Class A	1,900	3,108			
Kunlun Tech Co. Ltd., Class A*	1,000	4,530			
Mango Excellent Media Co. Ltd., Class A	1,500	5,422			
Oriental Pearl Group Co. Ltd., Class A	2,700	3,051			
People.cn Co. Ltd., Class A	1,000	4,756			
Perfect World Co. Ltd., Class A	2,100	3,708			
Wanda Film Holding Co. Ltd., Class A*	1,400	2,453			
Zhejiang Century Huatong Group Co. Ltd., Class A*	6,820	5,329			
(Cost \$95,138)		83,540			
Consumer Discretionary — 6.3%					
AIMA Technology Group Co. Ltd., Class A	500	2,011			
Anhui Jianghuai Automobile Group Corp. Ltd., Class A*	1,900	4,694			
BAIC BluePark New Energy Technology Co. Ltd., Class A*	4,300	3,902			
Beijing Roborock Technology Co. Ltd., Class A	123	5,150			
Beiqi Foton Motor Co. Ltd., Class A*	6,000	2,563			
Bethel Automotive Safety Systems Co. Ltd., Class A	400	4,370			
BTG Hotels Group Co. Ltd., Class A*	1,000	2,421			
BYD Co. Ltd., Class A	1,698	47,354			
Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A	300	6,057			
China Tourism Group Duty Free Corp. Ltd., Class A	1,743	21,760			
Chongqing Changan Automobile Co. Ltd., Class A	7,762	22,152			
Ecovacs Robotics Co. Ltd., Class A	500	2,992			
Fuyao Glass Industry Group Co. Ltd., Class A	1,709	9,013			
Great Wall Motor Co. Ltd., Class A	2,300	8,664			
Gree Electric Appliances, Inc. of Zhuhai, Class A	2,500	11,536			
Guangzhou Automobile Group Co. Ltd., Class A	4,400	6,112			
Haier Smart Home Co. Ltd., Class A	5,800	17,966			
Hang Zhou Great Star Industrial Co. Ltd., Class A	1,000	3,054			
Hangzhou Robam Appliances Co. Ltd., Class A	800	2,603			
Consumer Discretionary (Continued)					
Hisense Visual Technology Co. Ltd., Class A ..	1,000	\$ 3,277			
HLA Group Corp. Ltd., Class A	3,900	4,140			
Huayu Automotive Systems Co. Ltd., Class A	2,900	7,066			
Huizhou Desay Sv Automotive Co. Ltd., Class A	500	9,091			
Jason Furniture Hangzhou Co. Ltd., Class A ...	810	4,251			
Ningbo Joyson Electronic Corp., Class A	1,300	3,579			
Ningbo Tuopu Group Co. Ltd., Class A	1,000	10,319			
Offcn Education Technology Co. Ltd., Class A*	4,800	3,280			
Oppein Home Group, Inc., Class A	440	4,868			
SAIC Motor Corp. Ltd., Class A	6,627	13,809			
Sailun Group Co. Ltd., Class A	2,800	4,184			
Seres Group Co. Ltd., Class A*	1,400	14,839			
Shandong Linglong Tyre Co. Ltd., Class A	1,400	3,903			
Shanghai Jinjiang International Hotels Co. Ltd., Class A	900	4,273			
Shanghai Yuyuan Tourist Mart Group Co. Ltd., Class A	3,700	3,342			
Shenzhen Kedali Industry Co. Ltd., Class A ...	200	2,466			
Sichuan Changhong Electric Co. Ltd., Class A	4,200	3,382			
Songcheng Performance Development Co. Ltd., Class A	2,343	3,448			
Wuchan Zhongda Group Co. Ltd., Class A	5,500	3,558			
Zhejiang China Commodities City Group Co. Ltd., Class A	5,200	5,789			
Zhejiang Supor Co. Ltd., Class A	500	3,659			
(Cost \$244,159)		300,897			
Consumer Staples — 14.6%					
Angel Yeast Co. Ltd., Class A	800	4,090			
Anhui Gujing Distillery Co. Ltd., Class A	400	14,483			
Anhui Kouzi Distillery Co. Ltd., Class A	400	2,645			
Anhui Yingjia Distillery Co. Ltd., Class A	500	5,263			
Anjoy Foods Group Co. Ltd., Class A	300	4,801			
Beijing Dabeinong Technology Group Co. Ltd., Class A	4,200	4,282			
Beijing Yanjing Brewery Co. Ltd., Class A	2,500	3,483			
By-health Co. Ltd., Class A	1,200	3,075			
Chongqing Brewery Co. Ltd., Class A	400	3,991			
DaShenLin Pharmaceutical Group Co. Ltd., Class A	1,123	4,089			
Eastroc Beverage Group Co. Ltd., Class A	200	5,522			
Foshan Haitian Flavouring & Food Co. Ltd., Class A	4,311	23,007			
Fujian Sunner Development Co. Ltd., Class A	800	2,033			
Guangdong Haid Group Co. Ltd., Class A	1,400	8,666			
Hebei Hengshui Laobaigan Liquor Co. Ltd., Class A	800	2,580			
Hebei Yangyuan Zhihui Beverage Co. Ltd., Class A	1,100	3,471			
Heilongjiang Agriculture Co. Ltd., Class A	1,500	2,651			
Henan Shuanghui Investment & Development Co. Ltd., Class A	3,200	11,696			

Schedule of Investments
Xtrackers MSCI China A Inclusion Equity ETF (Continued)

November 30, 2023 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Consumer Staples (Continued)			Financials — 18.2%		
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	5,713	\$ 21,801	Agricultural Bank of China Ltd., Class A	77,517	\$ 39,730
Jiangsu King's Luck Brewery JSC Ltd., Class A	1,100	8,292	AVIC Industry-Finance Holdings Co. Ltd., Class A	8,010	3,668
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	1,324	21,624	Bank of Beijing Co. Ltd., Class A	19,114	12,125
JiuGui Liquor Co. Ltd., Class A	300	3,000	Bank of Changsha Co. Ltd., Class A	3,800	3,613
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd., Class A*	800	3,662	Bank of Chengdu Co. Ltd., Class A	3,750	5,939
Juewei Food Co. Ltd., Class A	600	2,660	Bank of China Ltd., Class A	33,012	18,445
Kweichow Moutai Co. Ltd., Class A	1,150	288,507	Bank of Communications Co. Ltd., Class A ...	36,538	29,881
Luzhou Laojiao Co. Ltd., Class A	1,306	37,949	Bank of Hangzhou Co. Ltd., Class A	5,240	7,294
MeiHua Holdings Group Co. Ltd., Class A	2,500	3,343	Bank of Jiangsu Co. Ltd., Class A	14,499	13,441
Muyuan Foods Co. Ltd., Class A	4,985	27,281	Bank of Nanjing Co. Ltd., Class A	9,300	9,403
New Hope Liuhe Co. Ltd., Class A*	4,072	5,702	Bank of Ningbo Co. Ltd., Class A	6,155	19,755
Shanghai Bairun Investment Holding Group Co. Ltd., Class A	1,092	3,942	Bank of Shanghai Co. Ltd., Class A	12,735	10,504
Shanxi Xinghuaacun Fen Wine Factory Co. Ltd., Class A	1,174	39,269	Bank of Suzhou Co. Ltd., Class A	3,400	3,090
Shede Spirits Co. Ltd., Class A	300	4,214	BOC International China Co. Ltd., Class A	2,800	4,223
Sichuan Swellfun Co. Ltd., Class A	500	4,095	Caitong Securities Co. Ltd., Class A	4,110	4,639
Tsingtao Brewery Co. Ltd., Class A	600	6,265	Changjiang Securities Co. Ltd., Class A	3,600	2,803
Wens Foodstuffs Group Co. Ltd., Class A	5,844	15,762	China Construction Bank Corp., Class A	8,600	7,708
Wuliangye Yibin Co. Ltd., Class A	3,554	74,230	China Everbright Bank Co. Ltd., Class A	41,531	16,808
Yifeng Pharmacy Chain Co. Ltd., Class A	960	5,125	China Galaxy Securities Co. Ltd., Class A	3,700	6,482
Yihai Kerry Arawana Holdings Co. Ltd., Class A	1,000	4,889	China Great Wall Securities Co. Ltd., Class A	2,700	3,134
Yonghui Superstores Co. Ltd., Class A*	8,100	3,460	China International Capital Corp. Ltd., Class A	2,200	12,508
Yuan Longping High-tech Agriculture Co. Ltd., Class A*	1,200	2,840	China Life Insurance Co. Ltd., Class A	2,514	10,576
Yunnan Botanee Bio-Technology Group Co. Ltd., Class A	300	3,002	China Merchants Bank Co. Ltd., Class A	18,743	75,565
(Cost \$431,732)		<u>700,742</u>	China Merchants Securities Co. Ltd., Class A	6,131	12,080
Energy — 3.3%			China Minsheng Banking Corp. Ltd., Class A	32,971	17,776
China Merchants Energy Shipping Co. Ltd., Class A	8,100	6,817	China Pacific Insurance Group Co. Ltd., Class A	6,277	21,175
China Petroleum & Chemical Corp., Class A ..	28,850	22,099	China Zheshang Bank Co. Ltd., Class A	18,990	6,728
China Shenhua Energy Co. Ltd., Class A	6,000	26,459	Chongqing Rural Commercial Bank Co. Ltd., Class A	7,700	4,389
COSCO SHIPPING Energy Transportation Co. Ltd., Class A	3,200	5,906	CITIC Securities Co. Ltd., Class A	11,093	33,321
Guanghui Energy Co. Ltd., Class A	5,800	5,897	CNPC Capital Co. Ltd., Class A	5,600	4,509
Inner Mongolia Dian Tou Energy Corp. Ltd., Class A	1,800	3,678	CSC Financial Co. Ltd., Class A	3,900	14,080
Jizhong Energy Resources Co. Ltd., Class A ...	3,300	3,230	Dongxing Securities Co. Ltd., Class A	3,100	3,746
Offshore Oil Engineering Co. Ltd., Class A	3,900	3,512	East Money Information Co. Ltd., Class A	14,529	29,786
PetroChina Co. Ltd., Class A	19,635	19,742	Everbright Securities Co. Ltd., Class A	3,637	8,276
Shaanxi Coal Industry Co. Ltd., Class A	8,999	24,548	First Capital Securities Co. Ltd., Class A	4,000	3,422
Shan Xi Hua Yang Group New Energy Co. Ltd., Class A	3,300	4,108	Founder Securities Co. Ltd., Class A	7,700	9,359
Shanxi Coking Coal Energy Group Co. Ltd., Class A	5,600	7,630	GF Securities Co. Ltd., Class A	5,300	10,695
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	2,700	8,269	Guangzhou Yuexiu Capital Holdings Group Co. Ltd., Class A	3,867	3,439
Yankuang Energy Group Co. Ltd., Class A	3,450	9,928	Guolien Securities Co. Ltd., Class A*	2,100	3,426
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	900	3,737	Guosen Securities Co. Ltd., Class A	5,700	7,583
(Cost \$102,122)		<u>155,560</u>	Guotai Junan Securities Co. Ltd., Class A	7,051	14,910
			Guoyuan Securities Co. Ltd., Class A	3,890	3,753
			Haitong Securities Co. Ltd., Class A	8,914	12,133
			Hithink RoyalFlush Information Network Co. Ltd., Class A	500	9,836
			Huatai Securities Co. Ltd., Class A	6,880	13,806
			Huaxi Securities Co. Ltd., Class A	2,800	3,113
			Huaxia Bank Co. Ltd., Class A	12,598	10,232

Schedule of Investments
Xtrackers MSCI China A Inclusion Equity ETF (Continued)

November 30, 2023 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Financials (Continued)			Health Care (Continued)		
Industrial & Commercial Bank of China Ltd., Class A	57,233	\$ 38,551	CSPC Innovation Pharmaceutical Co. Ltd., Class A	1,100	\$ 6,516
Industrial Bank Co. Ltd., Class A	18,785	38,407	Dong-E-E-Jiao Co. Ltd., Class A	500	3,529
Industrial Securities Co. Ltd., Class A	7,720	6,573	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	1,300	5,489
Nanjing Securities Co. Ltd., Class A	3,400	3,871	Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A	400	3,697
New China Life Insurance Co. Ltd., Class A	1,964	8,595	Hangzhou Tigermed Consulting Co. Ltd., Class A	350	3,044
Orient Securities Co. Ltd., Class A	6,385	7,788	Huadong Medicine Co. Ltd., Class A	1,560	8,911
People's Insurance Co. Group of China Ltd., Class A	8,600	6,082	Hualan Biological Engineering, Inc., Class A	1,840	6,228
Ping An Bank Co. Ltd., Class A	17,566	23,812	Hubei Jumpcan Pharmaceutical Co. Ltd., Class A	900	4,024
Ping An Insurance Group Co. of China Ltd., Class A	9,809	56,044	Humanwell Healthcare Group Co. Ltd., Class A	1,200	4,473
Postal Savings Bank of China Co. Ltd., Class A	26,700	16,414	Imeik Technology Development Co. Ltd., Class A	200	8,529
SDIC Capital Co. Ltd., Class A	5,700	5,508	Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	5,776	38,841
Shanghai Pudong Development Bank Co. Ltd., Class A	26,527	25,446	Jiangsu Nhwa Pharmaceutical Co. Ltd., Class A	800	2,884
Shanghai Rural Commercial Bank Co. Ltd., Class A	7,500	6,018	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	1,000	4,782
Shanxi Securities Co. Ltd., Class A	3,680	2,876	Joincare Pharmaceutical Group Industry Co. Ltd., Class A	1,300	2,303
Shenwan Hongyuan Group Co. Ltd., Class A	21,195	13,386	Jointown Pharmaceutical Group Co. Ltd., Class A	3,129	3,291
Sinolink Securities Co. Ltd., Class A	3,500	4,686	Kangmei Pharmaceutical Co. Ltd., Class A*	12,413	3,355
SooChow Securities Co. Ltd., Class A	4,473	4,804	Lepu Medical Technology Beijing Co. Ltd., Class A	1,700	4,087
Southwest Securities Co. Ltd., Class A	4,200	2,423	Livzon Pharmaceutical Group, Inc., Class A	600	2,942
Tianfeng Securities Co. Ltd., Class A*	7,700	3,440	Meinian Onehealth Healthcare Holdings Co. Ltd., Class A*	4,132	3,582
Western Securities Co. Ltd., Class A	4,600	4,252	Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd., Class A	923	2,021
Zheshang Securities Co. Ltd., Class A	3,400	4,999	Ovctek China, Inc., Class A	860	2,936
Zhongtai Securities Co. Ltd., Class A	6,200	6,243	Pharmaron Beijing Co. Ltd., Class A	975	4,560
(Cost \$934,593)		<u>873,125</u>	Shandong Buchang Pharmaceuticals Co. Ltd., Class A	1,238	3,114
Health Care — 9.0%			Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	1,900	7,423
Aier Eye Hospital Group Co. Ltd., Class A	8,418	20,111	Shanghai Junshi Biosciences Co. Ltd., Class A*	745	4,703
Apeloa Pharmaceutical Co. Ltd., Class A	1,300	3,037	Shanghai Pharmaceuticals Holding Co. Ltd., Class A	2,500	6,288
Asymchem Laboratories Tianjin Co. Ltd., Class A	320	6,453	Shanghai RAAS Blood Products Co. Ltd., Class A	6,100	6,791
Autobio Diagnostics Co. Ltd., Class A	500	3,595	Shanghai United Imaging Healthcare Co. Ltd., Class A	746	14,939
Beijing Tiantan Biological Products Corp. Ltd., Class A	1,500	6,728	Shenzhen Kangtai Biological Products Co. Ltd., Class A	820	3,688
Beijing Tongrentang Co. Ltd., Class A	1,200	8,931	Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	1,100	44,806
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A	812	5,551	Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	700	6,887
Betta Pharmaceuticals Co. Ltd., Class A	400	3,192	Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	1,000	4,697
BGI Genomics Co. Ltd., Class A	400	2,874			
Bloomage Biotechnology Corp. Ltd., Class A	303	3,021			
Changchun High & New Technology Industry Group, Inc., Class A	400	9,012			
China Meheco Co. Ltd., Class A	1,400	2,357			
China National Medicines Corp. Ltd., Class A	700	2,995			
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	875	5,953			
Chongqing Taiji Industry Group Co. Ltd., Class A*	500	3,612			
Chongqing Zhifei Biological Products Co. Ltd., Class A	2,100	19,180			

Schedule of Investments
Xtrackers MSCI China A Inclusion Equity ETF (Continued)

November 30, 2023 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Health Care (Continued)			Industrials (Continued)		
Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A	1,480	\$ 5,206	Farasis Energy Gan Zhou Co. Ltd., Class A*	1,164	\$ 3,055
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	1,200	4,819	FAW Jiefang Group Co. Ltd., Class A*	3,200	4,432
Topchoice Medical Corp., Class A*	300	3,442	Ginlong Technologies Co. Ltd., Class A	350	3,267
Walvax Biotechnology Co. Ltd., Class A	1,300	4,504	Goldwind Science & Technology Co. Ltd., Class A	3,343	4,073
WuXi AppTec Co. Ltd., Class A	2,336	27,021	Gongniu Group Co. Ltd., Class A	400	5,476
Yunnan Baiyao Group Co. Ltd., Class A	1,578	11,122	GoodWe Technologies Co. Ltd., Class A	176	2,657
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	596	21,096	Gotion High-tech Co. Ltd., Class A*	1,600	4,963
Zhejiang Huahai Pharmaceutical Co. Ltd., Class A	1,420	3,112	Guangzhou Baiyun International Airport Co. Ltd., Class A*	2,000	3,089
Zhejiang Jiuzhou Pharmaceutical Co. Ltd., Class A	400	1,538	Hainan Airlines Holding Co. Ltd., Class A*	38,000	7,716
Zhejiang NHU Co. Ltd., Class A	2,764	6,588	Hongfa Technology Co. Ltd., Class A	420	1,711
(Cost \$392,422)		<u>428,410</u>	Jiangsu Hengli Hydraulic Co. Ltd., Class A	1,208	9,524
			Jiangsu Zhongtian Technology Co. Ltd., Class A	3,400	6,180
			Jiangxi Special Electric Motor Co. Ltd., Class A*	1,700	2,471
Industrials — 14.4%			Juneyao Airlines Co. Ltd., Class A*	1,800	3,431
AECC Aero-Engine Control Co. Ltd., Class A	1,200	3,447	Keda Industrial Group Co. Ltd., Class A	1,800	2,518
AECC Aviation Power Co. Ltd., Class A	2,400	12,086	Kuang-Chi Technologies Co. Ltd., Class A	2,200	4,298
Air China Ltd., Class A*	10,500	11,866	Liaoning Port Co. Ltd., Class A	14,800	3,109
AVICOPTER PLC, Class A	400	2,096	Metallurgical Corp. of China Ltd., Class A	16,314	7,082
Beijing Easpring Material Technology Co. Ltd., Class A	500	2,867	Ming Yang Smart Energy Group Ltd., Class A	2,200	4,150
Beijing New Building Materials PLC, Class A	1,300	4,253	NARI Technology Co. Ltd., Class A	7,488	23,079
Beijing United Information Technology Co. Ltd., Class A	775	3,691	Ningbo Deye Technology Co. Ltd., Class A	360	3,179
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	44,700	31,611	Ningbo Orient Wires & Cables Co. Ltd., Class A	700	4,019
China Baoan Group Co. Ltd., Class A	2,700	4,420	Ningbo Ronbay New Energy Technology Co. Ltd., Class A	469	2,563
China CSSC Holdings Ltd., Class A	4,000	15,482	North Industries Group Red Arrow Co. Ltd., Class A	1,400	2,913
China Eastern Airlines Corp. Ltd., Class A*	14,800	8,705	Power Construction Corp. of China Ltd., Class A	15,500	10,831
China Energy Engineering Corp. Ltd., Class A	30,300	9,038	Pylon Technologies Co. Ltd., Class A	159	2,270
China National Chemical Engineering Co. Ltd., Class A	5,200	4,821	Range Intelligent Computing Technology Group Co. Ltd., Class A	1,300	4,915
China Railway Group Ltd., Class A	19,000	15,006	Sany Heavy Industry Co. Ltd., Class A	7,650	14,623
China Southern Airlines Co. Ltd., Class A*	10,800	9,301	SF Holding Co. Ltd., Class A	4,400	26,039
China State Construction Engineering Corp. Ltd., Class A	38,000	26,447	Shandong Himile Mechanical Science & Technology Co. Ltd., Class A	600	2,498
China XD Electric Co. Ltd., Class A	3,800	2,453	Shanghai Construction Group Co. Ltd., Class A	8,700	3,046
Contemporary Amperex Technology Co. Ltd., Class A	4,020	94,012	Shanghai Electric Group Co. Ltd., Class A*	11,400	7,040
COSCO SHIPPING Development Co. Ltd., Class A	10,800	3,524	Shanghai International Airport Co. Ltd., Class A*	995	4,999
COSCO SHIPPING Holdings Co. Ltd., Class A	11,950	16,751	Shanghai International Port Group Co. Ltd., Class A	6,500	4,578
CRRC Corp. Ltd., Class A	22,000	16,020	Shanghai M&G Stationery, Inc., Class A	900	5,007
CSSC Science & Technology Co. Ltd., Class A	1,400	3,605	Shanghai Moons' Electric Co. Ltd., Class A	400	4,200
Daqin Railway Co. Ltd., Class A	14,200	14,437	Shanxi Coal International Energy Group Co. Ltd., Class A	1,600	4,096
Dongfang Electric Corp. Ltd., Class A	2,500	5,101	Shenzhen Inovance Technology Co. Ltd., Class A	1,200	11,093
Eve Energy Co. Ltd., Class A	1,862	11,001	Shuangliang Eco-Energy Systems Co. Ltd., Class A	1,600	1,925
Fangda Carbon New Material Co. Ltd., Class A*	4,273	3,459			

Schedule of Investments
Xtrackers MSCI China A Inclusion Equity ETF (Continued)

November 30, 2023 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Industrials (Continued)			Information Technology (Continued)		
Sichuan Road & Bridge Group Co. Ltd., Class A	6,580	\$ 7,113	CETC Cyberspace Security Technology Co. Ltd., Class A	800	\$ 2,565
Sieyuan Electric Co. Ltd., Class A	600	4,162	Chaozhou Three-Circle Group Co. Ltd., Class A	1,758	7,218
Sinoma International Engineering Co., Class A	1,900	2,493	China Greatwall Technology Group Co. Ltd., Class A	2,900	4,532
Spring Airlines Co. Ltd., Class A*	900	6,689	China National Software & Service Co. Ltd., Class A	780	3,757
Sungrow Power Supply Co. Ltd., Class A	1,400	16,311	China Railway Signal & Communication Corp. Ltd., Class A	6,119	3,727
Sunwoda Electronic Co. Ltd., Class A	1,800	3,834	China Resources Microelectronics Ltd., Class A	1,151	7,569
Suzhou Maxwell Technologies Co. Ltd., Class A	256	3,872	China Zhenhua Group Science & Technology Co. Ltd., Class A	500	4,525
TBEA Co. Ltd., Class A	4,525	8,827	DHC Software Co. Ltd., Class A	2,500	2,234
Titan Wind Energy Suzhou Co. Ltd., Class A*	1,800	3,148	Empyrean Technology Co. Ltd., Class A	300	4,130
Weichai Power Co. Ltd., Class A	6,200	12,937	Eoptolink Technology, Inc. Ltd., Class A	600	3,890
XCMG Construction Machinery Co. Ltd., Class A	10,649	8,247	Everdisplay Optronics Shanghai Co. Ltd., Class A*	11,042	4,160
Xiamen C & D, Inc., Class A	2,900	3,846	Flat Glass Group Co. Ltd., Class A	1,400	4,962
YTO Express Group Co. Ltd., Class A	3,100	5,709	Foxconn Industrial Internet Co. Ltd., Class A ..	12,100	25,586
Yunda Holding Co. Ltd., Class A	2,810	3,380	GalaxyCore, Inc., Class A	1,545	4,442
Yutong Bus Co. Ltd., Class A	1,700	3,204	GigaDevice Semiconductor, Inc., Class A	612	8,065
Zhefu Holding Group Co. Ltd., Class A	5,000	2,563	GoerTek, Inc., Class A	3,077	7,756
Zhejiang Chint Electrics Co. Ltd., Class A	1,717	5,273	GRG Banking Equipment Co. Ltd., Class A	2,600	4,442
Zhejiang Dingli Machinery Co. Ltd., Class A ...	280	1,906	Guangzhou Haige Communications Group, Inc. Co., Class A	1,800	3,191
Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	1,600	6,480	Guangzhou Shiyuan Electronic Technology Co. Ltd., Class A	700	4,439
Zhejiang Weiming Environment Protection Co. Ltd., Class A	1,590	3,939	Hangzhou Chang Chuan Technology Co. Ltd., Class A	600	3,386
Zhejiang Weixing New Building Materials Co. Ltd., Class A	1,700	3,561	Hangzhou First Applied Material Co. Ltd., Class A	1,681	5,468
Zhuzhou CRRC Times Electric Co. Ltd., Class A	728	3,924	Hangzhou Lion Electronics Co. Ltd., Class A ..	700	3,151
Zhuzhou Kibing Group Co. Ltd., Class A	2,400	2,638	Hangzhou Silan Microelectronics Co. Ltd., Class A	1,400	4,737
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	6,350	5,735	Hengdian Group DMEGC Magnetics Co. Ltd., Class A	1,600	3,032
(Cost \$649,615)		691,406	Hengtong Optic-electric Co. Ltd., Class A	2,300	4,010
Information Technology — 14.9%			Hoyuan Green Energy Co. Ltd., Class A	586	2,716
360 Security Technology, Inc., Class A*	6,500	7,901	Huagong Tech Co. Ltd., Class A	900	3,729
3peak, Inc., Class A	121	2,742	Hundsun Technologies, Inc., Class A	1,746	7,342
Accelink Technologies Co. Ltd., Class A	700	2,680	Hygon Information Technology Co. Ltd., Class A	1,754	17,628
Advanced Micro-Fabrication Equipment, Inc., China, Class A	580	13,799	IEIT Systems Co. Ltd., Class A	1,288	6,354
Amlogic Shanghai Co. Ltd., Class A	386	3,307	Iflytek Co. Ltd., Class A	2,134	13,373
Anker Innovations Technology Co. Ltd., Class A	300	3,713	Ingenic Semiconductor Co. Ltd., Class A	500	4,765
ASR Microelectronics Co. Ltd., Class A*	300	2,813	Isofstone Information Technology Group Co. Ltd., Class A*	850	4,765
Avary Holding Shenzhen Co. Ltd., Class A	1,700	5,130	JA Solar Technology Co. Ltd., Class A	3,032	8,449
Beijing E-Hualu Information Technology Co. Ltd., Class A*	600	2,843	JCET Group Co. Ltd., Class A	1,400	5,987
Beijing Kingsoft Office Software, Inc., Class A	421	17,790	Jiangsu Pacific Quartz Co. Ltd., Class A	300	3,607
Beijing Shiji Information Technology Co. Ltd., Class A*	2,256	3,371	Jinko Solar Co. Ltd., Class A	5,700	7,088
BOE Technology Group Co. Ltd., Class A	35,002	18,969	Lens Technology Co. Ltd., Class A	4,600	8,413
Cambricon Technologies Corp. Ltd., Class A*	350	7,343	Lingyi iTech Guangdong Co., Class A	6,400	5,996
			LONGi Green Energy Technology Co. Ltd., Class A	6,903	20,522

Schedule of Investments

Xtrackers MSCI China A Inclusion Equity ETF (Continued)

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Information Technology (Continued)			Information Technology (Continued)		
Luxshare Precision Industry Co. Ltd., Class A	6,633	\$ 29,566	TongFu Microelectronics Co. Ltd., Class A	1,200	\$ 3,815
Maxscend Microelectronics Co. Ltd., Class A	512	9,930	Tongwei Co. Ltd., Class A	4,100	14,067
Montage Technology Co. Ltd., Class A	1,029	8,499	Trina Solar Co. Ltd., Class A	1,952	7,370
National Silicon Industry Group Co. Ltd., Class A*	2,000	4,946	Tsinghua Tongfang Co. Ltd., Class A*	3,100	3,516
NAURA Technology Group Co. Ltd., Class A	500	16,423	Unigroup Guoxin Microelectronics Co. Ltd., Class A*	739	7,498
NavInfo Co. Ltd., Class A*	2,200	3,019	Unisplendour Corp. Ltd., Class A*	2,508	7,098
Ninestar Corp., Class A	1,200	4,645	Universal Scientific Industrial Shanghai Co. Ltd., Class A	1,700	3,550
OFILM Group Co. Ltd., Class A*	3,000	4,260	Verisilicon Microelectronics Shanghai Co. Ltd., Class A*	400	2,991
Qi An Xin Technology Group, Inc., Class A*	600	3,781	Will Semiconductor Co. Ltd., Class A	1,115	16,901
Raytron Technology Co. Ltd., Class A	495	3,487	Wingtech Technology Co. Ltd., Class A*	1,164	7,862
Risen Energy Co. Ltd., Class A	1,000	2,260	Wuhan Guide Infrared Co. Ltd., Class A	4,319	4,693
Rockchip Electronics Co. Ltd., Class A	300	2,765	WUS Printed Circuit Kunshan Co. Ltd., Class A	1,610	4,660
Sanan Optoelectronics Co. Ltd., Class A	4,200	8,164	Wuxi Autowell Technology Co. Ltd., Class A	232	2,958
Sangfor Technologies, Inc., Class A*	400	4,728	Xiamen Faratronic Co. Ltd., Class A	200	2,633
SG Micro Corp., Class A	387	4,860	Xinjiang Daqo New Energy Co. Ltd., Class A	1,500	6,468
Shanghai Aiko Solar Energy Co. Ltd., Class A	1,540	3,489	Yangzhou Yangjie Electronic Technology Co. Ltd., Class A	500	2,623
Shanghai Baosight Software Co. Ltd., Class A	1,621	9,534	Yealink Network Technology Corp. Ltd., Class A	1,260	5,678
Shanghai BOCHU Electronic Technology Corp. Ltd., Class A	128	4,035	Yonyou Network Technology Co. Ltd., Class A	3,026	7,081
Shanghai Fudan Microelectronics Group Co. Ltd., Class A	500	3,133	Zhejiang Dahua Technology Co. Ltd., Class A	3,200	8,662
Shengyi Technology Co. Ltd., Class A	1,800	4,318	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	1,200	7,254
Shennan Circuits Co. Ltd., Class A	380	3,889	Zhongji Innolight Co. Ltd., Class A	700	9,305
Shenzhen Goodix Technology Co. Ltd., Class A*	400	4,075	ZTE Corp., Class A	3,700	13,280
Shenzhen Kaifa Technology Co. Ltd., Class A	1,200	2,874	(Cost \$745,139)		713,319
Shenzhen SC New Energy Technology Corp., Class A	300	2,954	Materials — 10.5%		
Shenzhen SED Industry Co. Ltd., Class A	800	2,182	Aluminum Corp. of China Ltd., Class A	12,008	9,316
Shenzhen Sunlord Electronics Co. Ltd., Class A	800	3,039	Anhui Conch Cement Co. Ltd., Class A	3,564	11,479
Shenzhen Transsion Holdings Co. Ltd., Class A	696	10,786	Anhui Honglu Steel Construction Group Co. Ltd., Class A	780	2,582
StarPower Semiconductor Ltd., Class A	200	5,273	Asia — Potash International Investment Guangzhou Co. Ltd., Class A*	500	1,900
SUPCON Technology Co. Ltd., Class A	580	3,557	Baoshan Iron & Steel Co. Ltd., Class A	20,657	17,993
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	1,500	3,913	Beijing Oriental Yuhong Waterproof Technology Co. Ltd., Class A	1,000	3,015
Suzhou TFC Optical Communication Co. Ltd., Class A	400	4,106	Canmax Technologies Co. Ltd., Class A	780	2,632
TCL Technology Group Corp., Class A*	16,800	9,834	Cathay Biotech, Inc., Class A	513	3,905
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	3,600	8,409	Chengxin Lithium Group Co. Ltd., Class A	800	2,437
Thunder Software Technology Co. Ltd., Class A	400	4,492	Chifeng Jilong Gold Mining Co. Ltd., Class A*	1,400	2,727
Tianjin 712 Communication & Broadcasting Co. Ltd., Class A	800	3,462	China Jushi Co. Ltd., Class A	3,672	5,692
Tianma Microelectronics Co. Ltd., Class A*	2,500	3,806	China Northern Rare Earth Group High-Tech Co. Ltd., Class A	3,393	9,427
Tianshui Huatian Technology Co. Ltd., Class A	2,200	2,754	China Rare Earth Resources And Technology Co. Ltd., Class A	900	3,525
			CMOC Group Ltd., Class A	16,400	11,965
			CNGR Advanced Material Co. Ltd., Class A	600	4,131
			Do-Fluoride New Materials Co. Ltd., Class A	1,120	2,351
			Ganfeng Lithium Group Co. Ltd., Class A	1,280	6,991

Schedule of Investments
Xtrackers MSCI China A Inclusion Equity ETF (Continued)

November 30, 2023 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Materials (Continued)			Materials (Continued)		
GEM Co. Ltd., Class A	3,500	\$ 2,764	Shanxi Taigang Stainless Steel Co. Ltd., Class A	5,400	\$ 2,919
Guangdong HEC Technology Holding Co. Ltd., Class A*	2,600	2,421	Shenghe Resources Holding Co. Ltd., Class A	1,600	2,319
Guangzhou Tinci Materials Technology Co. Ltd., Class A	1,880	6,371	Shenzhen Capchem Technology Co. Ltd., Class A	720	4,501
Hangzhou Oxygen Plant Group Co. Ltd., Class A	900	3,969	Shenzhen Dynanonic Co. Ltd., Class A	220	1,990
Haohua Chemical Science & Technology Co. Ltd., Class A	600	2,493	Shenzhen Senior Technology Material Co. Ltd., Class A	1,198	2,510
Henan Shenhua Coal & Power Co. Ltd., Class A	2,100	4,638	Shenzhen YUTO Packaging Technology Co. Ltd., Class A	900	3,288
Hengli Petrochemical Co. Ltd., Class A*	6,220	12,220	Sichuan Hebang Biotechnology Co. Ltd., Class A	9,200	3,015
Hengyi Petrochemical Co. Ltd., Class A*	2,260	2,171	Sinoma Science & Technology Co. Ltd., Class A	1,500	3,529
Hesteel Co. Ltd., Class A	11,200	3,403	Sinomine Resource Group Co. Ltd., Class A ...	588	2,833
Hoshine Silicon Industry Co. Ltd., Class A ...	700	4,868	Sinopec Shanghai Petrochemical Co. Ltd., Class A*	6,570	2,686
Huaafon Chemical Co. Ltd., Class A	4,000	3,843	Skshu Paint Co. Ltd., Class A*	476	3,600
Huaibei Mining Holdings Co. Ltd., Class A	2,300	5,102	Sunresin New Materials Co. Ltd., Class A	450	3,169
Hubei Feilihua Quartz Glass Co. Ltd., Class A	500	2,910	Tangshan Jidong Cement Co. Ltd., Class A ...	2,400	2,336
Hubei Xingfa Chemicals Group Co. Ltd., Class A	1,200	3,161	Tianqi Lithium Corp., Class A	1,300	9,117
Hunan Valin Steel Co. Ltd., Class A	6,100	4,724	Tianshan Aluminum Group Co. Ltd., Class A	4,100	3,468
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A*	40,000	8,570	Tongkun Group Co. Ltd., Class A*	2,100	3,996
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	6,495	3,529	Tongling Nonferrous Metals Group Co. Ltd., Class A	11,700	4,981
Inner Mongolia Yuan Xing Energy Co. Ltd., Class A	3,700	3,290	Wanhua Chemical Group Co. Ltd., Class A	2,900	32,752
Jiangsu Eastern Shenghong Co. Ltd., Class A	5,800	8,220	Weihai Guangwei Composites Co. Ltd., Class A	800	2,790
Jiangsu Yangnong Chemical Co. Ltd., Class A	390	3,531	Western Mining Co. Ltd., Class A	2,100	3,770
Jiangsu Yoke Technology Co. Ltd., Class A ...	500	4,311	Western Superconducting Technologies Co. Ltd., Class A	610	4,482
Jiangxi Copper Co. Ltd., Class A	1,844	4,573	Xiamen Tungsten Co. Ltd., Class A	1,400	3,370
Jinduicheng Molybdenum Co. Ltd., Class A ...	3,000	3,987	Yintai Gold Co. Ltd., Class A	2,480	5,140
LB Group Co. Ltd., Class A	2,000	4,834	YongXing Special Materials Technology Co. Ltd., Class A	520	3,203
Luxi Chemical Group Co. Ltd., Class A	800	1,114	Yunnan Aluminium Co. Ltd., Class A	3,100	5,587
Ningbo Shanshan Co. Ltd., Class A	2,200	4,116	Yunnan Chihong Zinc & Germanium Co. Ltd., Class A	4,800	3,388
Ningxia Baofeng Energy Group Co. Ltd., Class A	6,600	13,559	Yunnan Energy New Material Co. Ltd., Class A	900	7,420
Pangang Group Vanadium Titanium & Resources Co. Ltd., Class A*	8,500	4,035	Yunnan Tin Co. Ltd., Class A	1,700	3,285
Qinghai Salt Lake Industry Co. Ltd., Class A*	4,900	10,876	Yunnan Yuntianhua Co. Ltd., Class A	1,800	3,962
Rongsheng Petrochemical Co. Ltd., Class A ...	9,228	13,892	Zangge Mining Co. Ltd., Class A	1,600	5,359
Satellite Chemical Co. Ltd., Class A*	2,586	5,780	Zhejiang Huayou Cobalt Co. Ltd., Class A	1,401	6,298
Shandong Gold Mining Co. Ltd., Class A	3,253	10,568	Zhejiang Juhua Co. Ltd., Class A	2,500	5,563
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	1,870	7,817	Zhejiang Longsheng Group Co. Ltd., Class A	3,000	3,617
Shandong Nanshan Aluminum Co. Ltd., Class A	9,900	3,993	Zhongjin Gold Corp. Ltd., Class A	4,500	6,787
Shandong Sun Paper Industry JSC Ltd., Class A	2,600	4,373	Zijin Mining Group Co. Ltd., Class A	18,797	32,061
Shanghai Putailai New Energy Technology Co. Ltd., Class A	2,001	6,431	(Cost \$554,948)		501,362
Shanxi Meijin Energy Co. Ltd., Class A*	3,700	3,746	Real Estate — 1.6%		
			China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	7,815	11,403
			China Vanke Co. Ltd., Class A	8,396	13,451

Schedule of Investments

Xtrackers MSCI China A Inclusion Equity ETF (Continued)

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Real Estate (Continued)			Utilities (Continued)		
Gemdale Corp., Class A	4,722	\$ 3,386	Huaneng Power International, Inc., Class A*	8,400	\$ 9,069
Greenland Holdings Corp. Ltd., Class A*	10,200	3,528	SDIC Power Holdings Co. Ltd., Class A	6,700	11,634
Hainan Airport Infrastructure Co. Ltd., Class A*	10,000	5,699	Shanghai Electric Power Co. Ltd., Class A	2,600	3,204
Hangzhou Binjiang Real Estate Group Co. Ltd., Class A	3,000	3,243	Shenergy Co. Ltd., Class A	4,000	3,355
Poly Developments and Holdings Group Co. Ltd., Class A	11,273	16,197	Shenzhen Energy Group Co. Ltd., Class A	4,200	3,593
Seazen Holdings Co. Ltd., Class A*	1,913	3,434	Sichuan Chuantou Energy Co. Ltd., Class A	4,100	8,199
Shanghai Lingang Holdings Corp. Ltd., Class A	2,500	3,844	Wintime Energy Group Co. Ltd., Class A*	20,000	3,977
Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	1,400	4,460	Zhejiang Zheneng Electric Power Co. Ltd., Class A*	10,000	6,498
Shenzhen Overseas Chinese Town Co. Ltd., Class A*	8,300	4,010	(Cost \$180,973)		190,032
Youngor Group Co. Ltd., Class A	4,200	3,988	TOTAL COMMON STOCKS		4,715,036
(Cost \$115,949)		76,643	(Cost \$4,446,790)		
Utilities — 4.0%			EXCHANGE-TRADED FUNDS — 0.6%		
CECEP Solar Energy Co. Ltd., Class A	4,100	3,198	Xtrackers Harvest CSI 300 China A-Shares ETF (a)	300	7,449
CECEP Wind-Power Corp., Class A	6,760	2,916	Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (a)	800	22,408
CGN Power Co. Ltd., Class A	14,200	6,025	(Cost \$30,389)		29,857
China National Nuclear Power Co. Ltd., Class A	17,184	16,917	CASH EQUIVALENTS — 1.3%		
China Three Gorges Renewables Group Co. Ltd., Class A	26,900	17,328	DWS Government Money Market Series “Institutional Shares”, 5.31% (b)	64,129	64,129
China Yangtze Power Co. Ltd., Class A	22,300	71,294	(Cost \$64,129)		
Datang International Power Generation Co. Ltd., Class A	7,800	2,731	TOTAL INVESTMENTS — 100.4%		\$4,809,022
ENN Natural Gas Co. Ltd., Class A	2,500	5,612	(Cost \$4,541,308)		(21,345)
GD Power Development Co. Ltd., Class A	16,200	8,961	Other assets and liabilities, net — (0.4%)		
Huadian Power International Corp. Ltd., Class A	7,700	5,521	NET ASSETS — 100.0%		\$4,787,677

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 — 0.6%									
Xtrackers Harvest CSI 300 China A-Shares ETF (a)	4,009	35,198	(29,895)	(1,505)	(358)	—	—	300	7,449
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF (a)	—	22,376	—	—	32	—	—	800	22,408
CASH EQUIVALENTS — 1.3%									
DWS Government Money Market Series “Institutional Shares”, 5.31% (b)	61,695	142,206	(139,772)	—	—	582	—	64,129	64,129
	65,704	199,780	(169,667)	(1,505)	(326)	582	—	65,229	93,986

* Non-income producing security.

(a) Affiliated fund advised by DBX Advisors LLC.

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

JSC: Joint Stock Company

Schedule of Investments

Xtrackers MSCI China A Inclusion Equity ETF (Continued)

November 30, 2023 (Unaudited)

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

<u>Contract Description</u>	<u>Currency</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Contract Value</u>	<u>Expiration Date</u>	<u>Unrealized Depreciation</u>
FTSE China A50 Index Futures	USD	2	\$23,664	\$23,520	12/28/2023	\$(144)

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

Currency Abbreviations

USD U.S. Dollar

Fair Value Measurements

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

The following is a summary of the inputs used as of 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)	\$4,715,036	\$ —	\$ —	\$4,715,036
Exchange-Traded Funds	29,857	—	—	29,857
Short-Term Investments (a)	64,129	—	—	64,129
TOTAL	<u>\$4,809,022</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$4,809,022</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivatives (b)				
Futures Contracts	\$ (144)	\$ —	\$ —	\$ (144)
TOTAL	<u>\$ (144)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (144)</u>

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

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

During the period ended November 30, 2023, the amount of transfers from Level 3 to Level 1 was \$3,854. The investment was transferred from Level 3 to Level 1 due to the availability of a pricing source supported by observable inputs. Transfers between price levels are recognized at the beginning of the reporting period.

DBX ETF Trust

Statements of Assets and Liabilities

November 30, 2023 (Unaudited)

	Xtrackers Harvest CSI 300 China A-Shares ETF	Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	Xtrackers MSCI All China Equity ETF	Xtrackers MSCI China A Inclusion Equity ETF
Assets				
Investment in non-affiliated securities at value	\$1,992,608,080	\$ 22,364,922	\$ 3,270,040	\$ 4,715,036
Investment in affiliated securities at value	—	—	3,209,369	29,857
Investment in DWS Government Money Market Series	—	—	972	64,129
Cash	410,108	—	—	—
Foreign currency at value	5,437,927 [†]	82,879 [†]	9,156	—
Deposit with broker for futures contracts	—	—	—	1,540
Receivables:				
Investment securities sold	—	—	27,653	158,916
Dividends	—	—	1,499	—
Interest	—	—	5	67
Securities lending income	—	—	1	—
Total assets	<u>\$1,998,456,115</u>	<u>\$ 22,447,801</u>	<u>\$ 6,518,695</u>	<u>\$ 4,969,545</u>
Liabilities				
Due to custodian	\$ —	\$ 1	\$ —	\$ —
Due to foreign custodian	—	—	—	43,444
Payables:				
Investment securities purchased	—	—	30,034	135,358
Investment advisory fees	1,067,306	11,866	1,050	2,353
Variation margin on futures contracts	—	—	—	713
Total liabilities	<u>1,067,306</u>	<u>11,867</u>	<u>31,084</u>	<u>181,868</u>
Net Assets, at value	<u>\$1,997,388,809</u>	<u>\$ 22,435,934</u>	<u>\$ 6,487,611</u>	<u>\$ 4,787,677</u>
Net Assets Consist of				
Paid-in capital	\$2,632,741,037	\$ 42,186,730	\$ 23,359,493	\$ 6,005,654
Distributable earnings (loss)	(635,352,228)	(19,750,796)	(16,871,882)	(1,217,977)
Net Assets, at value	<u>\$1,997,388,809</u>	<u>\$ 22,435,934</u>	<u>\$ 6,487,611</u>	<u>\$ 4,787,677</u>
Number of Common Shares outstanding	80,150,001	800,001	250,001	250,001
Net Asset Value	<u>\$ 24.92</u>	<u>\$ 28.04</u>	<u>\$ 25.95</u>	<u>\$ 19.15</u>
Investment in non-affiliated securities at cost	<u>\$1,978,525,233</u>	<u>\$ 24,981,219</u>	<u>\$ 4,526,506</u>	<u>\$ 4,446,790</u>
Investment in affiliated securities at cost	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,661,121</u>	<u>\$ 30,389</u>
Investment in DWS Government Money Market Series at cost	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 972</u>	<u>\$ 64,129</u>
Foreign currency at cost	<u>\$ 5,342,448</u>	<u>\$ 81,135</u>	<u>\$ 9,518</u>	<u>\$ —</u>

[†] Included in foreign currency at value is \$150,160 and \$9,550 respectively which represents foreign investor minimum settlement reserve funds required by China Securities Depository and Clearing Corporation Limited.

DBX ETF Trust

Statements of Operations

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

	Xtrackers Harvest CSI 300 China A-Shares ETF	Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	Xtrackers MSCI All China Equity ETF	Xtrackers MSCI China A Inclusion Equity ETF
Investment Income				
Unaffiliated interest income	\$ 3,624	\$ 80	\$ —	\$ —
Unaffiliated dividend income*	43,826,189	264,386	65,792	91,759
Income distributions from affiliated funds	—	—	64	582
Affiliated securities lending income	—	—	89	—
Total investment income	<u>43,829,813</u>	<u>264,466</u>	<u>65,945</u>	<u>92,341</u>
Expenses				
Investment advisory fees	6,861,599	78,974	16,914	15,061
Other expenses	58	58	58	58
Total expenses	<u>6,861,657</u>	<u>79,032</u>	<u>16,972</u>	<u>15,119</u>
Less fees waived (see note 3):				
Waiver	—	—	(10,139)	(85)
Net expenses	<u>6,861,657</u>	<u>79,032</u>	<u>6,833</u>	<u>15,034</u>
Net investment income (loss)	<u>36,968,156</u>	<u>185,434</u>	<u>59,112</u>	<u>77,307</u>
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	(94,734,518)	(837,944)	(140,249)	(33,655)
Investments in affiliates	—	—	(5,189)	(1,505)
Futures contracts	—	—	612	(944)
Foreign currency transactions	(685,170)	(6,583)	(195)	104
Net realized gain (loss)	<u>(95,419,688)</u>	<u>(844,527)</u>	<u>(145,021)</u>	<u>(36,000)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments	(80,736,182)	(1,437,068)	126,532	(402,568)
Investments in affiliates	—	—	(259,445)	(326)
Futures contracts	—	—	349	205
Foreign currency translations	190,746	3,341	400	(6)
Net change in unrealized appreciation (depreciation) ..	<u>(80,545,436)</u>	<u>(1,433,727)</u>	<u>(132,164)</u>	<u>(402,695)</u>
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions	<u>(175,965,124)</u>	<u>(2,278,254)</u>	<u>(277,185)</u>	<u>(438,695)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u><u>\$(138,996,968)</u></u>	<u><u>\$(2,092,820)</u></u>	<u><u>\$(218,073)</u></u>	<u><u>\$(361,388)</u></u>
* Unaffiliated foreign tax withheld	\$ 4,879,897	\$ 29,650	\$ 5,194	\$ 10,248

Statements of Changes in Net Assets

	Xtrackers Harvest CSI 300 China A-Shares ETF		Xtrackers Harvest CSI 500 China A-Shares Small Cap 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)	\$ 36,968,156	\$ 34,057,288	\$ 185,434	\$ 336,436
Net realized gain (loss)	(95,419,688)	(145,222,998)	(844,527)	(1,591,517)
Net change in net unrealized appreciation (depreciation)	(80,545,436)	(198,385,419)	(1,433,727)	(36,890)
Net increase (decrease) in net assets resulting from operations	(138,996,968)	(309,551,129)	(2,092,820)	(1,291,971)
Distributions to Shareholders	—	(23,017,176)	—	(463,728)
Fund Shares Transactions				
Proceeds from shares sold	181,797,791	2,304,709,929	—	1,649,807
Value of shares redeemed	(378,479,342)	(1,311,138,220)	(1,350,737)	(8,194,136)
Net increase (decrease) in net assets resulting from fund share transactions	(196,681,551)	993,571,709	(1,350,737)	(6,544,329)
Total net increase (decrease) in Net Assets . . .	(335,678,519)	661,003,404	(3,443,557)	(8,300,028)
Net Assets				
Beginning of period	2,333,067,328	1,672,063,924	25,879,491	34,179,519
End of period	<u>\$1,997,388,809</u>	<u>\$ 2,333,067,328</u>	<u>\$22,435,934</u>	<u>\$25,879,491</u>
Changes in Shares Outstanding				
Shares outstanding, beginning of period	87,250,001	54,250,001	850,001	1,050,001
Shares sold	7,150,000	75,050,000	—	50,000
Shares redeemed	(14,250,000)	(42,050,000)	(50,000)	(250,000)
Shares outstanding, end of period	<u>80,150,001</u>	<u>87,250,001</u>	<u>800,001</u>	<u>850,001</u>

Statements of Changes in Net Assets (Continued)

	Xtrackers MSCI All China Equity ETF		Xtrackers MSCI China A Inclusion 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)	\$ 59,112	\$ 151,494	\$ 77,307	\$ 84,996
Net realized gain (loss)	(145,021)	(521,954)	(36,000)	(72,011)
Net change in net unrealized appreciation (depreciation)	(132,164)	(763,439)	(402,695)	(744,455)
Net increase (decrease) in net assets resulting from operations	(218,073)	(1,133,899)	(361,388)	(731,470)
Distributions to Shareholders	—	(129,968)	—	(95,723)
Fund Shares Transactions				
Proceeds from shares sold	—	—	—	—
Value of shares redeemed	—	(1,474,801)	—	—
Net increase (decrease) in net assets resulting from fund share transactions	—	(1,474,801)	—	—
Total net increase (decrease) in Net Assets	(218,073)	(2,738,668)	(361,388)	(827,193)
Net Assets				
Beginning of period	6,705,684	9,444,352	5,149,065	5,976,258
End of period	<u>\$6,487,611</u>	<u>\$ 6,705,684</u>	<u>\$4,787,677</u>	<u>\$5,149,065</u>
Changes in Shares Outstanding				
Shares outstanding, beginning of period	250,001	300,001	250,001	250,001
Shares sold	—	—	—	—
Shares redeemed	—	(50,000)	—	—
Shares outstanding, end of period	<u>250,001</u>	<u>250,001</u>	<u>250,001</u>	<u>250,001</u>

Financial Highlights

	For the Six Months Ended 11/30/2023 (Unaudited)	Years Ended May 31,				
		2023	2022	2021	2020	2019
Xtrackers Harvest CSI 300 China A-Shares ETF						
Selected Per Share Data						
Net Asset Value, beginning of period	\$26.74	\$ 30.82	\$ 41.83	\$27.18	\$26.27	\$ 29.56
Income (loss) from investment operations:						
Net investment income (loss)(a)	0.46	0.46	0.36	0.30	0.29	0.22
Net realized and unrealized gain (loss)	(2.28)	(4.22)	(11.02)	14.67	0.91	(3.22)
Total from investment operations	(1.82)	(3.76)	(10.66)	14.97	1.20	(3.00)
Less distributions from:						
Net investment income	—	(0.32)	(0.35)	(0.32)	(0.29)	—
Net realized gains	—	—	—	—	—	(0.29)
Total distributions	—	(0.32)	(0.35)	(0.32)	(0.29)	(0.29)
Net Asset Value, end of period	\$24.92	\$ 26.74	\$ 30.82	\$41.83	\$27.18	\$ 26.27
Total Return (%)	(6.81)**	(12.28)	(25.67)	55.20	4.50	(10.02)
Ratios to Average Net Assets and Supplemental Data						
Net Assets, end of period (\$ millions)	1,997	2,333	1,672	2,715	1,271	1,449
Ratio of expenses (%)	0.65*	0.65	0.65	0.65	0.65	0.65
Ratio of net investment income (loss) (%)	3.50*	1.55	0.97	0.79	1.05	0.87
Portfolio turnover rate %(b)	14**	69	95	78	115	81
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF						
Selected Per Share Data						
Net Asset Value, beginning of period	\$30.45	\$ 32.55	\$ 38.36	\$27.59	\$25.93	\$ 32.53
Income (loss) from investment operations:						
Net investment income (loss)(a)	0.22	0.36	0.28	0.13	0.17	0.20
Net realized and unrealized gain (loss)	(2.63)	(1.88)	(5.77)	10.79	1.65	(6.80)
Total from investment operations	(2.41)	(1.52)	(5.49)	10.92	1.82	(6.60)
Less distributions from:						
Net investment income	—	(0.58)	(0.32)	(0.15)	(0.16)	—
Total distributions	—	(0.58)	(0.32)	(0.15)	(0.16)	—
Net Asset Value, end of period	\$28.04	\$ 30.45	\$ 32.55	\$38.36	\$27.59	\$ 25.93
Total Return (%)	(7.91)**	(4.71)	(14.50)	39.64	7.02	(20.29)
Ratios to Average Net Assets and Supplemental Data						
Net Assets, end of period (\$ millions)	22	26	34	40	30	74
Ratio of expenses (%)	0.65*	0.65	0.65	0.65	0.65	0.65
Ratio of net investment income (loss) (%)	1.53*	1.13	0.73	0.37	0.63	0.74
Portfolio turnover rate %(b)	13**	41	62	34	48	16

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

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

* Annualized.

** Not Annualized.

DBX ETF Trust

Financial Highlights (Continued)

	For the Six Months Ended 11/30/2023 (Unaudited)	Years Ended May 31,				
		2023	2022	2021	2020	2019
Xtrackers MSCI All China Equity ETF						
Selected Per Share Data						
Net Asset Value, beginning of period	\$26.82	\$ 31.48	\$ 46.64	\$32.66	\$31.13	\$ 37.78
Income (loss) from investment operations:						
Net investment income (loss)(a)	0.24	0.55	0.54	0.48	0.76	0.36
Net realized and unrealized gain (loss)	(1.11)	(4.69)	(14.93)	13.85	2.21	(6.42)
Total from investment operations	(0.87)	(4.14)	(14.39)	14.33	2.97	(6.06)
Less distributions from:						
Net investment income	—	(0.52)	(0.77)	(0.35)	(1.44)	(0.59)
Total distributions	—	(0.52)	(0.77)	(0.35)	(1.44)	(0.59)
Net Asset Value, end of period	\$25.95	\$ 26.82	\$ 31.48	\$46.64	\$32.66	\$ 31.13
Total Return (%) (b)	(3.24)**	(13.28)	(31.15)	43.94	9.35	(15.89)
Ratios to Average Net Assets and Supplemental Data						
Net Assets, end of period (\$ millions)	6	7	9	35	20	227
Ratio of expenses before fee waiver (%) (c)	0.50*	0.50	0.50	0.50	0.50	0.50
Ratio of expenses after fee waiver (%) (c)	0.20*	0.19	0.21	0.25	0.26	0.28
Ratio of net investment income (loss) (%)	1.75*	1.83	1.34	1.10	2.27	1.07
Portfolio turnover rate (%) (d)	1**	7	5	8	14	102
Xtrackers MSCI China A Inclusion Equity ETF						
Selected Per Share Data						
Net Asset Value, beginning of period	\$20.60	\$ 23.90	\$ 31.38	\$19.98	\$18.75	\$ 20.80
Income (loss) from investment operations:						
Net investment income (loss)(a)	0.31	0.34	0.32	0.20	0.41	0.15
Net realized and unrealized gain (loss)	(1.76)	(3.26)	(7.55)	11.44	1.19	(2.03)
Total from investment operations	(1.45)	(2.92)	(7.23)	11.64	1.60	(1.88)
Less distributions from:						
Net investment income	—	(0.38)	(0.25)	(0.24)	(0.37)	(0.17)
Total distributions	—	(0.38)	(0.25)	(0.24)	(0.37)	(0.17)
Net Asset Value, end of period	\$19.15	\$ 20.60	\$ 23.90	\$31.38	\$19.98	\$ 18.75
Total Return (%) (b)	(7.04)**	(12.32)	(23.20)	58.37	8.49	(8.91)
Ratios to Average Net Assets and Supplemental Data						
Net Assets, end of period (\$ millions)	5	5	6	16	14	83
Ratio of expenses before fee waiver (%) (c)	0.60*	0.60	0.60	0.60	0.60	0.60
Ratio of expenses after fee waiver (%) (c)	0.60*	0.60	0.60	0.60	0.60	0.60
Ratio of net investment income (loss) (%)	3.08*	1.48	1.11	0.74	2.03	0.75
Portfolio turnover rate (%) (d)	5**	12	18	33	27	180

(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.

* 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 Harvest CSI 300 China A-Shares ETF
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF
Xtrackers MSCI All China Equity ETF
Xtrackers MSCI China A Inclusion Equity ETF

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

Each Fund offers shares that are listed and traded on the NYSE Arca, Inc. (“NYSE Arca”). Unlike conventional mutual funds, each Fund issues and redeems shares on a continuous basis, at net asset value (“NAV”), only in large specified lots consisting of 50,000 shares, each called a “Creation Unit”, to authorized participants who have entered into agreements with the Funds’ distributor. Shares are not individually redeemable securities of the Funds, and owners of the shares may acquire those shares from the Funds, or tender such shares for redemption to the Funds, in Creation Units only.

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

<u>Fund</u>	<u>Underlying Index</u>
Xtrackers Harvest CSI 300 China A-Shares ETF	CSI 300 Index
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	CSI 500 Index
Xtrackers MSCI All China Equity ETF	MSCI China All Shares Index
Xtrackers MSCI China A Inclusion Equity ETF	MSCI China A Inclusion Index

CSI 300 Index is calculated and maintained by China Securities Index Co., Ltd. It is designed to reflect the price fluctuation and performance of the China A-Share market and is composed of the 300 largest and most liquid stocks in the China A-Share market. Constituent stocks for the Underlying Index generally must have been listed on either the Shanghai Stock Exchange or the Shenzhen Stock Exchange for specified time periods, have demonstrated positive performance, and not be subject to abnormal volatility or other evidence of possible market manipulation, among other factors. The composition of the Underlying Index is reviewed every six-months.

CSI 500 Index is calculated and maintained by China Securities Index Co., Ltd. is designed to reflect the price fluctuation and performance of small-cap companies in the China A-Share market and is composed of the 500 smallest and most liquid stocks in the China A-Share market. Constituent stocks for the Underlying Index generally must have been listed on either the Shanghai Stock Exchange or the Shenzhen Stock Exchange for specified time periods, have demonstrated positive performance, and not be subject to abnormal volatility or other evidence of possible market manipulation, among other factors. The composition of the Underlying Index is reviewed every six-months.

MSCI China All Shares Index and MSCI China A Inclusion Equity Index are each calculated and maintained by MSCI, Inc. (“MSCI”). The MSCI China All Share Index is designed to capture large- and mid-capitalization representation across all China securities listed in Hong Kong, Shanghai and Shenzhen. The Underlying Index is intended to give investors a means of tracking the overall performance of equity securities that are a representative sample of the entire Chinese investment universe. The Underlying Index is comprised of A-Shares, H-Shares, B-Shares, Red chips and P chips share classes as well as securities of Chinese companies listed outside of China (e.g. American depository receipts). The Underlying Index is rebalanced on a quarterly basis.

The MSCI China A Inclusion Index is designed to track the equity market performance of China A-Shares that are accessible through the Shanghai-Hong Kong Stock Connect program or the Shenzhen-Hong Kong Stock Connect program (together "Stock Connect"). "A-Shares" are equity securities issued by companies incorporated in mainland China and are denominated in renminbi. Certain eligible A-Shares are traded on the Shanghai or Shenzhen Stock Exchanges. The Underlying Index is designed to track the inclusion of A-Shares in the MSCI Emerging Markets Index over time and is constructed by MSCI by applying eligibility criteria for the MSCI Global Investable Market Indexes, and then excluding mid- and small-capitalization A-Shares (as determined by MSCI), A-Shares suspended for trading for more than 50 days in the past 12 months and A-Shares that are not accessible through Stock Connect. The Underlying Index is weighted by each issuer's free float-adjusted market capitalization (i.e., includes only shares that are readily available for trading in the market) available to foreign investors and includes only large-capitalization companies, as determined by MSCI. The Underlying Index is rebalanced on a quarterly basis.

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, each Fund, with the exception of Xtrackers MSCI All China Equity ETF, may change its diversification status over time and then change it back again, without shareholder approval, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the index each Fund tracks.

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

2. Significant Accounting Policies

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

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

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

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

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

Notes to Financial Statements (Unaudited) (Continued)

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

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

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

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

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

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

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

Tax Information and Dividends and Distributions to Shareholders It is each Fund's policy to comply with all requirements of the Internal Revenue Code of 1986, as amended ("the Code"). Each Fund intends to qualify for and to elect treatment as a separate Regulated Investment Company ("RIC") under Subchapter M of the Code. It is the policy of each Fund to pay out dividends from its net investment income, if any, to investors annually. 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

Notes to Financial Statements (Unaudited) (Continued)

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 Harvest CSI 300 China A-Shares ETF	\$360,440,664	\$106,754,229	\$467,194,893
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	14,446,255	1,274,166	15,720,421
Xtrackers MSCI All China Equity ETF	8,211,386	5,835,377	14,046,763
Xtrackers MSCI China A Inclusion Equity ETF	1,388,705	62,745	1,451,450

Capital losses incurred after October 31 ("post-October capital losses") and late year ordinary losses incurred after December 31 within the taxable year are deemed to arise on the first business day of each Fund's next taxable year. During the fiscal year ended May 31, 2023, the Fund listed below incurred and will elect to defer late year ordinary losses as follows. The Funds had no post-October capital losses.

	<u>Late Year Ordinary Losses</u>
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	\$7,668

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:

	<u>Aggregate Tax Cost</u>	<u>Net Unrealized Appreciation (Depreciation)</u>	<u>Aggregate Gross Unrealized Appreciation</u>	<u>Aggregate Gross Unrealized (Depreciation)</u>
Xtrackers Harvest CSI 300 China A-Shares ETF	\$2,370,902,961	\$(44,198,192)	\$234,245,855	\$(278,444,047)
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	27,686,651	(1,927,298)	3,275,951	(5,203,249)
Xtrackers MSCI All China Equity ETF	9,457,373	(2,708,475)	221,165	(2,929,640)
Xtrackers MSCI China A Inclusion Equity ETF	4,586,096	561,902	1,206,229	(644,327)

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.

The Funds' direct investments in China A-Shares will be subject to a number of Chinese tax rules and the application of many of those rules is evolving. Chinese taxes that may apply to the Funds' direct investments in A-Shares include withholding income tax ("WHT") on dividends, WHT on bank deposit interest, WHT on capital gains realized from the disposal of equity investments prior to November 17, 2014 and stamp duty. China imposes WHT at a rate of 10% on dividends on shares and interest income derived by non People's Republic of

Notes to Financial Statements (Unaudited) (Continued)

China (“PRC”) enterprises including Qualified Foreign Institutional Investors (“QFII”) and Renminbi Qualified Foreign Institutional Investors (“RQFII”) from PRC resident issuers, subject to any lower rate provided by an applicable tax treaty.

Since November 17, 2014, QFIIs and RQFIIs have been temporarily exempt from WHT with respect to gains derived from the trading of equity investments (including shares in PRC enterprises). With respect to gains derived from equity investments prior to November 17, 2014, QFIIs and RQFIIs are subject to WHT at a rate of 10% on such gains on a gross basis, subject to any lower rate provided by an applicable tax treaty. The above WHT treatment applies to QFIIs and RQFIIs which do not have a permanent establishment (“PE”) in the PRC. The Funds do not have PEs in the PRC, therefore, the Funds are only subject to WHT at 10% with respect to gross realized gains derived from the disposal of land-rich A-Share companies and exempt from WHT with respect to gross realized gains derived from non land-rich A-Share companies prior to November 17, 2014 as long as treaty relief is eligible. Land-rich enterprises refer to companies whose value of immovable property in the PRC is greater than 50% of the value of their total assets at any time during the three-year period before the alienation of the PRC companies’ shares. The WHT relating to the realized gains from shares in land-rich companies prior to November 17, 2014 has been paid by the Xtrackers Harvest CSI 300 China A-Shares ETF and Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF while realized gains from shares in non land-rich companies prior to November 17, 2014 were granted treaty relief pursuant to the PRC-US Double Taxation Arrangement.

The PRC rules for taxation of QFIIs and RQFIIs are evolving and the tax regulations to be issued by the PRC State Taxation Administration and/or PRC Ministry of Finance, as well as the practices adopted by the local PRC authorities, may apply retroactively which may adversely affect the Fund and its shareholders.

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 September 27, 2023, the Bank of New York Mellon served as securities lending agent for the Xtrackers MSCI All China Equity ETF and Xtrackers MSCI China A Inclusion Equity ETF. Effective September 27, 2023, Deutsche Bank AG, serves as securities lending agent for Xtrackers MSCI All China Equity ETF and Xtrackers MSCI China A Inclusion 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 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

Notes to Financial Statements (Unaudited) (Continued)

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 had no securities on loan.

Derivatives

Futures Contracts Each Fund may enter into futures contracts. These futures contracts will be used to simulate investment in the respective Underlying Index, to facilitate trading or to reduce transaction costs. Each Fund will enter into futures contracts that are traded on a U.S. or non-U.S. exchange. No Fund will use futures for speculative purposes. Futures contracts provide for the future sale by one party and purchase by another party of a specified amount of a specific instrument or index at a specified future time and at a specified price. For the period ended Novem 30, 2023, Xtrackers MSCI All China Equity ETF and Xtrackers MSCI China A Inclusion Equity ETF utilized futures in order to simulate investment in the Funds’ Underlying Index. To the extent required by law, liquid assets committed to futures contracts will be maintained.

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

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

A summary of the open futures contracts as of 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 China A Inclusion Equity ETF		
Equity contracts	Unrealized appreciation on futures contracts*	Unrealized depreciation on futures contracts*
	\$ —	\$(144)

* 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 China Equity ETF	\$ 612
Xtrackers MSCI China A Inclusion Equity ETF	(944)

Notes to Financial Statements (Unaudited) (Continued)

Net Change in Unrealized Appreciation (Depreciation) on:

	Futures Contracts – Equity Contracts
Xtrackers MSCI All China Equity ETF	\$349
Xtrackers MSCI China A Inclusion Equity ETF	205

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

	Futures Contracts (Contract Value)
Xtrackers MSCI All China Equity ETF	\$11,130
Xtrackers MSCI China A Inclusion Equity ETF	17,903

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.

Harvest Global Investments Limited serves as investment sub-Advisor (the “Sub-Advisor”) to the Xtrackers Harvest CSI 300 China A-Shares ETF and the Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF. The Sub-Advisor is responsible for day-to-day management of each Fund, subject to supervision of the Advisor.

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:

	Unitary Advisory Fee
Xtrackers Harvest CSI 300 China A-Shares ETF	0.65%
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	0.65%
Xtrackers MSCI All China Equity ETF	0.50%
Xtrackers MSCI China A Inclusion Equity ETF	0.60%

The Advisor for Xtrackers MSCI All China Equity ETF has contractually agreed, until November 14, 2024, 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. In addition, the Advisor has contractually agreed, until September 30, 2024, to waive a portion of its unitary advisory fee to the extent necessary to prevent the operating expenses (except for interest expense, taxes, brokerage expenses, distribution fees or expenses, litigation expenses and other extraordinary expenses) of the Fund from exceeding 0.50% of the Fund’s average daily net assets. For the period ended November 30, 2023, the Advisor waived \$10,102 of the expenses of the Fund which were attributable to the Fund’s investments in affiliated funds.

The Advisor for Xtrackers MSCI China A Inclusion 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

DBX ETF Trust

Notes to Financial Statements (Unaudited) (Continued)

investments in affiliated funds. For the period ended November 30, 2023, the advisor waived \$74 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 funds' 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 MSCI All China Equity ETF	\$37
Xtrackers MSCI China A Inclusion Equity ETF	11

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

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

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

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

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:

	<u>Purchases</u>	<u>Sales</u>
Xtrackers Harvest CSI 300 China A-Shares ETF	\$288,506,886	\$447,135,543
Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF	3,016,711	4,136,201
Xtrackers MSCI All China Equity ETF	145,365	79,414
Xtrackers MSCI China A Inclusion Equity ETF	346,178	249,855

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 Xtrackers MSCI All China Equity ETF 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. The purchase of Creation Units for Xtrackers Harvest CSI 300 China A-Shares ETF, Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF and Xtrackers MSCI China A Inclusion Equity ETF are generally issued in exchange for a specific amount of cash totaling the NAV of the Creation Units. 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. Concentration of Ownership

From time to time, Xtrackers MSCI China A Inclusion Equity ETF may have a concentration of several shareholders, including affiliated funds, holding a significant percentage of shares outstanding. Investment

activities of these shareholders could have a material impact on the Fund. As of November 30, 2023, Xtrackers MSCI All China Equity ETF held 62% of the total shares outstanding of the Fund.

7. Investing in China

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

8. Line of Credit

The Trust has entered into a senior unsecured credit facility with a syndication of banks which allows the Xtrackers Harvest CSI 300 China A-Shares ETF, Xtrackers Harvest CSI 500 China A-Shares Small Cap ETF, Xtrackers MSCI China A Inclusion Equity ETF and certain other funds managed by the Advisor to borrow up to \$105 million. Each Fund may borrow money under this credit facility to the extent necessary for temporary or emergency purposes, including the funding of shareholder redemption requests, trade settlements, and as necessary to distribute to shareholders any income necessary to maintain each Funds' status as a regulated investment company. Borrowings are charged an interest rate of 1.25% per annum plus the greater of the Federal Funds Effective Rate or the Secured Overnight Financing Rate plus .10%. Each Fund may borrow up to the lesser of 33 percent of its net assets as permitted by the 1940 Act or 25 percent of adjusted total net assets. The Funds had no outstanding loans at 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 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.

This Page is Intentionally Left Blank

This Page is Intentionally Left Blank

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. Stocks may decline in value. 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. Funds investing in a single industry, country or in a limited geographic region generally are more volatile than more diversified funds. Special risks associated with investments in Chinese companies include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards, the nature and extent of intervention by the Chinese government in the Chinese securities markets, and the potential unavailability of A shares. Uncertainties in the Chinese tax rules governing taxation of income and gains from investments in A-shares could result in unexpected tax liabilities for the Funds which may reduce Fund returns. Any reduction or elimination of access to A-shares will have a material adverse effect on the ability of the Funds to achieve its investment objective. 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.

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

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

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

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

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

The CSI Indexes are calculated by China Securities Index Co., Ltd. (CSI). CSI does not make any warranties, express or implied, to its customers or any other party regarding the accuracy or completeness of any data related to the Index. All information is provided for information purposes only. CSI accepts no liability for any errors or any loss arising from the use of information it provides.

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.

Copyright © 2024 DWS Group. All rights reserved. Xtrackers™ is a trademark of DWS Investment GmbH. All other trademarks, servicemarks or registered trademarks are the property of their respective owners.

Not FDIC Insured | No Bank Guarantee | May Lose Value

DBX ETF Trust

Investment advisor
DBX Advisors LLC
875 Third Avenue
New York, NY 10022

Investment sub-advisor
Harvest Global Investments Limited
31/F, One Exchange Square
8 Connaught Place
Central, Hong Kong

Administrator, custodian,
fund accounting agent & transfer
agent
The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286

Distributor
ALPS Distributors, Inc.
1290 Broadway
Suite 1000
Denver, CO 80203

Independent registered public
accounting firm
Ernst & Young LLP
One Manhattan West
New York, NY 10001

Legal counsel
Vedder Price P.C.
1633 Broadway
New York, NY 10019