

Schedule of Investments

Xtrackers MSCI EAFE High Dividend Yield Equity ETF

August 31, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 98.1%					
Australia — 12.1%					
BHP Group Ltd.	2,246,356	\$ 65,250,148			
Coles Group Ltd.	743,238	7,831,698			
Fortescue Metals Group Ltd.	936,791	13,001,856			
Medibank Pvt Ltd.	1,529,328	3,625,118			
Rio Tinto Ltd.	205,417	15,020,030			
Santos Ltd.	1,794,196	8,912,627			
Wesfarmers Ltd.	627,191	21,882,012			
Woodside Energy Group Ltd.	1,050,097	25,177,134			
(Cost \$161,946,125)		<u>160,700,623</u>			
Austria — 0.3%					
OMV AG					
(Cost \$4,125,276)	81,780	3,796,263			
Belgium — 0.3%					
Ageas SA/NV					
(Cost \$4,193,742)	89,561	3,565,482			
Chile — 0.3%					
Antofagasta PLC					
(Cost \$3,891,650)	219,004	4,018,361			
Denmark — 0.6%					
A.P. Moller — Maersk A/S, Class A	1,693	3,037,413			
A.P. Moller — Maersk A/S, Class B	2,665	4,853,075			
(Cost \$10,990,382)		<u>7,890,488</u>			
Finland — 1.5%					
Elisa OYJ	78,997	3,881,424			
Fortum OYJ	249,147	3,353,106			
Kesko OYJ, Class B	151,682	2,966,598			
UPM-Kymmene OYJ	295,037	10,125,309			
(Cost \$21,003,445)		<u>20,326,437</u>			
France — 15.0%					
Amundi SA, 144A	33,981	2,030,315			
AXA SA	1,014,421	30,580,335			
Bouygues SA	104,571	3,620,528			
Cie Generale des Etablissements Michelin SCA	375,105	11,769,849			
Danone SA	356,017	20,800,082			
Sanofi	603,067	64,563,723			
TotalEnergies SE	1,036,514	65,327,635			
(Cost \$180,220,498)		<u>198,692,467</u>			
Germany — 7.6%					
Allianz SE	222,946	54,286,982			
Bayerische Motoren Werke AG	166,425	17,551,762			
DHL Group	547,732	25,613,218			
Evonik Industries AG	116,453	2,237,776			
Wacker Chemie AG	10,143	1,498,285			
(Cost \$89,476,960)		<u>101,188,023</u>			
Hong Kong — 2.4%					
CK Asset Holdings Ltd.	1,084,267	5,987,026			
CK Infrastructure Holdings Ltd.	342,877	1,735,865			
Hang Lung Properties Ltd.	980,295	1,310,102			
Henderson Land Development Co. Ltd.	794,185	2,182,509			
HKT Trust & HKT Ltd. (a)	2,073,443	2,210,474			
Power Assets Holdings Ltd.	760,043	3,746,059			
Sino Land Co. Ltd.	2,010,132	2,304,471			
Sun Hung Kai Properties Ltd.	807,069	9,087,792			
Hong Kong (Continued)					
Swire Properties Ltd.	637,048	\$ 1,332,303			
Xinyi Glass Holdings Ltd.	899,000	1,327,563			
(Cost \$36,644,692)		<u>31,224,164</u>			
Ireland — 0.5%					
Smurfit Kappa Group PLC					
(Cost \$5,174,109)	144,478	6,081,062			
Israel — 0.5%					
Bank Leumi Le-Israel BM					
(Cost \$7,962,978)	848,977	6,609,338			
Italy — 1.8%					
Assicurazioni Generali SpA	559,655	11,619,978			
Snam SpA	1,112,626	5,752,954			
Terna - Rete Elettrica Nazionale	781,320	6,461,805			
(Cost \$21,036,942)		<u>23,834,737</u>			
Japan — 10.1%					
AGC, Inc.	106,900	3,754,368			
Aisin Corp.	80,800	2,701,196			
Asahi Kasei Corp.	693,874	4,488,722			
Daiwa House Industry Co. Ltd.	327,171	9,097,010			
Iida Group Holdings Co. Ltd.	89,000	1,459,542			
Isuzu Motors Ltd.	324,500	4,168,115			
Japan Tobacco, Inc.	663,700	14,547,286			
Mitsui Chemicals, Inc.	95,400	2,592,316			
Mitsui OSK Lines Ltd.	189,900	5,264,529			
MS&AD Insurance Group Holdings, Inc.	237,200	8,537,473			
Nippon Yusen KK	267,800	7,148,201			
Obayashi Corp.	360,900	3,269,754			
Sekisui House Ltd.	330,024	6,733,773			
SoftBank Corp.	1,589,300	18,230,800			
Sompo Holdings, Inc.	163,500	7,128,032			
SUMCO Corp.	195,200	2,610,533			
Sumitomo Metal Mining Co. Ltd.	136,500	4,237,937			
Tokio Marine Holdings, Inc.	996,828	22,095,435			
Tosoh Corp.	143,420	1,857,953			
Yamaha Motor Co. Ltd.	163,600	4,246,621			
(Cost \$123,066,624)		<u>134,169,596</u>			
Netherlands — 3.8%					
Koninklijke Ahold Delhaize NV	537,187	17,593,114			
NN Group NV	139,244	5,374,130			
OCI NV	58,589	1,485,453			
Randstad NV	61,310	3,605,290			
Stellantis NV	1,223,648	22,811,218			
(Cost \$43,687,391)		<u>50,869,205</u>			
New Zealand — 0.2%					
Spark New Zealand Ltd.					
(Cost \$3,120,124)	1,039,212	3,140,404			
Norway — 1.3%					
Aker BP ASA	175,502	4,761,602			
Gjensidige Forsikring ASA	111,071	1,728,118			
Norsk Hydro ASA	725,806	4,032,578			
Orkla ASA	417,092	3,187,060			
Yara International ASA	91,949	3,361,706			
(Cost \$21,562,253)		<u>17,071,064</u>			
Portugal — 0.3%					
Jerónimo Martins SGPS SA					

Schedule of Investments

Xtrackers MSCI EAFE High Dividend Yield Equity ETF (Continued)

August 31, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Portugal (Continued)			Germany (Continued)		
(Cost \$3,325,796)	157,264	\$ 4,011,133	Porsche Automobil Holding SE	85,037	\$ 4,575,060
Singapore — 3.1%			(Cost \$7,850,622)		<u>7,655,432</u>
Oversea-Chinese Banking Corp. Ltd. . . .	1,872,907	17,404,652	CASH EQUIVALENTS — 0.0%		
Singapore Exchange Ltd.	469,450	3,347,503	DWS Government Money Market Series		
Singapore Technologies Engineering Ltd.	868,700	2,450,757	"Institutional Shares", 5.28% (b)		
United Overseas Bank Ltd.	699,400	14,728,572	(Cost \$570,267)	570,267	<u>570,267</u>
Wilmar International Ltd.	1,069,100	2,992,372			
(Cost \$38,329,482)		<u>40,923,856</u>	TOTAL INVESTMENTS — 98.7%		
Spain — 3.7%			(Cost \$1,255,443,305)		\$ 1,309,053,874
Enagas SA	138,205	2,361,763	Other assets and liabilities, net — 1.3% . .		17,173,030
Endesa SA	176,393	3,671,977	NET ASSETS — 100.0%		<u>\$ 1,326,226,904</u>
Iberdrola SA	3,364,854	40,026,417			
Redeia Corp. SA	225,358	3,670,109			
(Cost \$48,342,557)		<u>49,730,266</u>			
Sweden — 2.1%					
Boliden AB	151,884	4,044,035			
Skanska AB, Class B	188,924	2,770,911			
Tele2 AB, Class B	296,665	2,095,368			
Volvo AB, Class A	111,130	2,277,425			
Volvo AB, Class B	832,174	16,810,828			
(Cost \$29,338,989)		<u>27,998,567</u>			
Switzerland — 16.2%					
Adecco Group AG	88,866	3,836,355			
Baloise Holding AG	25,429	3,978,814			
Glencore PLC	5,825,831	31,112,311			
Helvetia Holding AG	20,615	3,141,556			
Holcim AG	288,162	19,105,312			
Kuehne + Nagel International AG	30,026	9,039,245			
Novartis AG	658,190	66,553,013			
Partners Group Holding AG	12,540	13,561,515			
Swiss Re AG	166,786	16,220,682			
Swisscom AG	14,308	8,715,204			
Zurich Insurance Group AG	83,188	39,086,352			
(Cost \$190,806,650)		<u>214,350,359</u>			
United Kingdom — 14.4%					
Admiral Group PLC	117,891	3,719,703			
Anglo American PLC	702,592	18,700,543			
Hargreaves Lansdown PLC	197,558	1,905,556			
Imperial Brands PLC	477,776	10,833,889			
Kingfisher PLC	1,049,803	3,112,806			
National Grid PLC	2,035,000	25,533,813			
Next PLC	66,501	5,888,564			
Rio Tinto PLC	622,759	38,450,341			
Schroders PLC	447,912	2,337,262			
St James's Place PLC	304,392	3,412,767			
Tesco PLC	3,964,212	13,346,788			
Unilever PLC	1,237,728	63,394,248			
(Cost \$198,775,751)		<u>190,636,280</u>			
TOTAL COMMON STOCKS					
(Cost \$1,247,022,416)		<u>1,300,828,175</u>			
PREFERRED STOCKS — 0.6%					
Germany — 0.6%					
Bayerische Motoren Werke AG	31,979	3,080,372			

DBX ETF Trust

Schedule of Investments

Xtrackers MSCI EAFE High Dividend Yield Equity ETF (Continued)

August 31, 2023 (Unaudited)

For information on the Fund's policies regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

A summary of the Fund's transactions with affiliated investments during the period ended August 31, 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 8/31/2023	Value (\$) at 8/31/2023
SECURITIES LENDING COLLATERAL — 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.27% (b)(c)								
92,172,040	—	(92,172,040) (d)	—	—	52,325	—	—	—
CASH EQUIVALENTS — 0.0%								
DWS Government Money Market Series "Institutional Shares", 5.28% (b)								
1,988,411	39,332,221	(40,750,365)	—	—	32,639	—	570,267	570,267
<u>94,160,451</u>	<u>39,332,221</u>	<u>(132,922,405)</u>	<u>—</u>	<u>—</u>	<u>84,964</u>	<u>—</u>	<u>570,267</u>	<u>570,267</u>

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

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

Securities are listed in country of domicile.

DBX ETF Trust

Schedule of Investments

Xtrackers MSCI EAFE High Dividend Yield Equity ETF (Continued)

August 31, 2023 (Unaudited)

At August 31, 2023 the Xtrackers MSCI EAFE High Dividend Yield Equity ETF had the following sector diversification:

<u>Sector Diversification</u>	<u>Market Value</u>	<u>As a % of Total Investments excluding Cash Equivalents</u>
Financials	\$ 280,025,671	21.4%
Materials	250,702,033	19.2
Consumer Staples	161,504,269	12.3
Health Care	131,116,736	10.0
Consumer Discretionary	109,980,890	8.4
Energy	107,975,262	8.3
Industrials	98,679,460	7.5
Utilities	96,313,867	7.4
Communication Services	38,273,673	2.9
Real Estate	31,301,213	2.4
Information Technology	2,610,533	0.2
Total	<u>\$ 1,308,483,607</u>	<u>100.0%</u>

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

<u>Contract Description</u>	<u>Currency</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Contract Value</u>	<u>Expiration Date</u>	<u>Unrealized Depreciation †</u>
FTSE 100 Index Futures	GBP	47	\$ 4,484,874	\$ 4,444,373	9/15/2023	\$ (40,501)
MSCI EAFE Futures	USD	119	12,747,508	12,550,335	9/15/2023	(197,173)
Total unrealized depreciation						<u>\$ (237,674)</u>

† The amount represents the unrealized appreciation (depreciation) of the Fund's derivative instruments subject to equity contracts risk exposure as of August 31, 2023.

Currency Abbreviations

GBP Pound Sterling
USD U.S. Dollar

Schedule of Investments

Xtrackers MSCI EAFE High Dividend Yield Equity ETF (Continued)

August 31, 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 August 31, 2023 in valuing the Fund's investments.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 1,300,828,175	\$ –	\$ –	\$ 1,300,828,175
Preferred Stocks	7,655,432	–	–	7,655,432
Short-Term Investments (a)	570,267	–	–	570,267
TOTAL	\$ 1,309,053,874	\$ –	\$ –	\$ 1,309,053,874
Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Futures Contracts	\$ (237,674)	\$ –	\$ –	\$ (237,674)
TOTAL	\$ (237,674)	\$ –	\$ –	\$ (237,674)

- (a) See Schedule of Investments for additional detailed categorizations.
- (b) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

OBTAIN A FUND PROSPECTUS

To obtain a summary prospectus, or prospectus, download one from www.Xtrackers.com, talk to your financial representative or call (855) 329-3837. Investing involves risk, including the possible loss of principal. We advise you to carefully consider the product's objectives, risks, charges and expenses before investing. The summary prospectus and prospectus contain this and other important information about the investment product. Please read the prospectus carefully before you invest. Xtrackers ETFs ("ETFs") are managed by DBX Advisors LLC (the "Adviser"), and distributed by ALPS Distributors, Inc. ("ALPS"). The Adviser is a subsidiary of DWS Group GmbH & Co. KGaA, and is not affiliated with ALPS. Shares are not individually redeemable, and owners of Shares may acquire those Shares from the Fund, or tender such Shares for redemption to the Fund, in Creation Units only.

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NO BANK GUARANTEE | NOT FDIC INSURED | MAY LOSE VALUE

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