

Schedule of Investments

Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF (Continued)

May 31, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
China (Continued)			China (Continued)		
Ecovacs Robotics Co. Ltd., Class A	200	\$ 1,943	Jointown Pharmaceutical Group Co. Ltd., Class A	800	\$ 1,821
ENN Energy Holdings Ltd.	5,489	63,807	Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd., Class A	300	1,530
ENN Natural Gas Co. Ltd., Class A	1,200	3,260	Kanzhun Ltd., ADR *.	1,249	17,324
Fosun International Ltd.	19,653	12,954	Kingdee International Software Group Co. Ltd. *.	19,946	26,499
Ganfeng Lithium Group Co. Ltd., Class A	664	5,777	Kuashou Technology, 144A *	16,208	109,734
Ganfeng Lithium Group Co. Ltd., Class H, 144A	2,798	17,710	Kuang-Chi Technologies Co. Ltd., Class A	1,100	2,451
GEM Co. Ltd., Class A	1,200	1,123	Lenovo Group Ltd.	50,276	47,269
Genscript Biotech Corp. *	7,910	17,501	Li Auto, Inc., Class A *	7,854	113,472
Ginlong Technologies Co. Ltd., Class A *	200	2,801	Livzon Pharmaceutical Group, Inc., Class A *	300	1,649
Greentown China Holdings Ltd.	6,985	6,558	Longfor Group Holdings Ltd., 144A	13,294	25,575
Greentown Service Group Co. Ltd.	9,902	5,351	Microport Scientific Corp. *	4,949	8,522
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	300	1,511	Ming Yang Smart Energy Group Ltd., Class A	900	2,219
Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A	200	1,940	MINISO Group Holding Ltd., ADR	657	9,986
Haier Smart Home Co. Ltd., Class A	2,700	8,139	NetEase, Inc.	13,789	233,567
Haier Smart Home Co. Ltd., Class H	16,975	48,681	NIO, Inc., ADR *.	9,477	71,362
Haitian International Holdings Ltd.	3,835	8,710	Nongfu Spring Co. Ltd., Class H, 144A . .	12,158	65,230
Hangzhou Robam Appliances Co. Ltd., Class A	400	1,311	Ovctek China, Inc., Class A	340	1,331
Hangzhou Tigermed Consulting Co. Ltd., Class A *.	200	2,268	Perfect World Co. Ltd., Class A	1,000	2,578
Hangzhou Tigermed Consulting Co. Ltd., Class H, 144A	798	5,984	Pharmaron Beijing Co. Ltd., Class A	500	3,235
Hansoh Pharmaceutical Group Co. Ltd., 144A	7,839	12,978	Pharmaron Beijing Co. Ltd., Class H, 144A	1,418	5,235
Henan Shuanghui Investment & Development Co. Ltd., Class A	1,642	5,664	Ping An Healthcare and Technology Co. Ltd., 144A *(a)	4,153	9,581
Huadong Medicine Co. Ltd., Class A	600	3,279	Pop Mart International Group Ltd., 144A .	4,315	9,481
Huatai Securities Co. Ltd., Class A	3,356	6,372	Postal Savings Bank of China Co. Ltd., Class A	12,284	8,861
Huatai Securities Co. Ltd., Class H, 144A	9,778	12,228	Postal Savings Bank of China Co. Ltd., Class H, 144A	55,065	34,608
Industrial & Commercial Bank of China Ltd., Class A	26,500	17,962	SF Holding Co. Ltd., Class A	2,188	14,533
Industrial & Commercial Bank of China Ltd., Class H	393,469	210,601	Shandong Nanshan Aluminum Co. Ltd., Class A	4,300	1,816
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	2,650	10,714	Shandong Weigao Group Medical Polymer Co. Ltd., Class H	17,011	25,164
Jafron Biomedical Co. Ltd., Class A	200	775	Shanghai Electric Group Co. Ltd., Class A *.	4,200	2,847
JD.com, Inc., Class A	16,378	263,404	Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	826	3,614
Jiangsu Eastern Shenghong Co. Ltd., Class A	1,600	2,614	Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	3,817	10,386
Jiangsu Expressway Co. Ltd., Class H . . .	7,064	6,831	Shanghai M&G Stationery, Inc., Class A .	400	2,387
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	2,700	17,259	Shanghai Pharmaceuticals Holding Co. Ltd., Class A	1,278	4,206
Jiangsu Zhongtian Technology Co. Ltd., Class A	1,500	3,061	Shanghai Pharmaceuticals Holding Co. Ltd., Class H	5,091	10,145
Jiumaojiu International Holdings Ltd., 144A	6,524	11,167	Shanghai Putailai New Energy Technology Co. Ltd., Class A	1,052	5,244
Joincare Pharmaceutical Group Industry Co. Ltd., Class A	800	1,541			

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China (Continued)			Colombia — 0.1%		
Shanghai Yuyuan Tourist Mart Group Co. Ltd., Class A	1,600	\$ 1,596	Bancolumbia SA	1,897	\$ 11,928
Shenzhen Inovance Technology Co. Ltd., Class A	624	5,174	Interconexion Electrica SA ESP (Cost \$38,834)	3,577	14,239
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	548	23,116			26,167
Sichuan Yahua Industrial Group Co. Ltd., Class A	500	1,262	Cyprus — 0.0%		
Sinopharm Group Co. Ltd., Class H	9,458	30,990	Polymetal International PLC *(b) (Cost \$40,174)	2,070	0
Skshu Paint Co. Ltd., Class A *	140	1,756	Czech Republic — 0.1%		
Sungrow Power Supply Co. Ltd., Class A	670	10,356	Komerční Banka AS	454	13,471
Sunwoda Electronic Co. Ltd., Class A	800	1,787	Moneta Money Bank AS, 144A (Cost \$22,811)	2,257	8,018
TCL Technology Group Corp., Class A	7,900	4,279			21,489
Tencent Holdings Ltd.	43,464	1,724,513	Egypt — 0.1%		
Titan Wind Energy Suzhou Co. Ltd., Class A	700	1,529	Commercial International Bank Egypt SAE (Cost \$26,611)	17,245	29,188
Tongcheng Travel Holdings Ltd. *	8,927	17,812	Greece — 0.5%		
Topchoice Medical Corp., Class A *	100	1,484	Alpha Services and Holdings SA *	14,485	21,395
Uni-President China Holdings Ltd. *	9,964	8,655	Eurobank Ergasias Services and Holdings SA *	17,815	27,729
Vipshop Holdings Ltd., ADR *	2,456	35,170	Hellenic Telecommunications Organization SA	1,363	20,808
Weichai Power Co. Ltd., Class A	2,700	4,380	Motor Oil Hellas Corinth Refineries SA	446	11,469
Weichai Power Co. Ltd., Class H	13,000	17,669	Mytilineos SA	739	23,226
WuXi AppTec Co. Ltd., Class A	1,088	9,925	Terna Energy SA (Cost \$85,274)	426	9,147
WuXi AppTec Co. Ltd., Class H, 144A *	2,489	20,508			113,774
Wuxi Biologics Cayman, Inc., 144A *	26,349	134,804	Hong Kong — 2.0%		
Xinjiang Goldwind Science & Technology Co. Ltd., Class A	1,700	2,596	Alibaba Health Information Technology Ltd. *	34,090	20,206
XPeng, Inc., Class A *	7,134	28,296	Beijing Enterprises Water Group Ltd.	28,772	7,057
Yadea Group Holdings Ltd., 144A	8,450	16,839	Bosideng International Holdings Ltd.	26,391	10,957
Yihai International Holding Ltd. *	3,141	6,966	China Everbright Environment Group Ltd.	30,739	12,016
Yihai Kerry Arawana Holdings Co. Ltd., Class A	700	3,949	China Jinmao Holdings Group Ltd.	40,771	5,833
Yum China Holdings, Inc.	2,922	164,976	China Medical System Holdings Ltd.	9,958	13,993
Yunnan Baiyao Group Co. Ltd., Class A	806	6,091	China Mengniu Dairy Co. Ltd. *	22,102	85,830
Yunnan Energy New Material Co. Ltd., Class A *	358	4,568	China Overseas Land & Investment Ltd.	26,559	53,876
Zai Lab Ltd., ADR *	645	20,956	China Resources Cement Holdings Ltd.	17,635	6,420
Zangge Mining Co. Ltd., Class A	800	2,580	China Resources Gas Group Ltd.	6,347	20,878
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	300	12,807	China Resources Land Ltd.	22,268	83,346
Zhejiang Chint Electrics Co. Ltd., Class A	912	3,347	China Ruyi Holdings Ltd. *	41,857	9,357
Zhejiang Expressway Co. Ltd., Class H	8,654	6,412	Chow Tai Fook Jewellery Group Ltd.	13,756	24,355
Zhejiang Huayou Cobalt Co. Ltd., Class A	699	4,537	Far East Horizon Ltd.	10,270	8,606
Zhejiang Jiuzhou Pharmaceutical Co. Ltd., Class A	300	1,226	Geely Automobile Holdings Ltd.	41,613	48,427
Zhejiang Weixing New Building Materials Co. Ltd., Class A	800	2,168	Kunlun Energy Co. Ltd. *	26,615	21,215
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	3,800	3,376	Shenzhen International Holdings Ltd.	8,929	7,083
ZTO Express Cayman, Inc., ADR	2,954	74,559	Shimao Group Holdings Ltd. *(b)	7,398	0
(Cost \$8,973,132)		6,890,171	Sino Biopharmaceutical Ltd.	71,983	34,298
			Vinda International Holdings Ltd.	2,496	6,007
			Want Want China Holdings Ltd. (Cost \$677,679)	32,681	21,876
					501,636
			Hungary — 0.4%		
			MOL Hungarian Oil & Gas PLC	2,959	23,993
			OTP Bank Nyrt	1,674	51,959

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Hungary (Continued)			Indonesia (Continued)		
Richter Gedeon Nyrt	973	\$ 24,410	PT Merdeka Copper Gold Tbk *	93,215	\$ 18,655
(Cost \$115,993)		<u>100,362</u>	PT Sarana Menara Nusantara Tbk	140,658	9,290
India — 12.9%			PT Telkom Indonesia Persero Tbk	343,306	92,525
ABB India Ltd.	366	18,253	PT Unilever Indonesia Tbk	51,759	15,642
Adani Green Energy Ltd. *	2,144	25,337	(Cost \$554,582)		<u>585,420</u>
Asian Paints Ltd.	2,680	103,432	Kuwait — 0.5%		
AU Small Finance Bank Ltd., 144A	1,191	11,184	Kuwait Finance House KSCP		
Axis Bank Ltd.	15,872	175,513	(Cost \$129,338)	56,735	<u>130,338</u>
Bajaj Finance Ltd.	1,911	161,457	Malaysia — 2.0%		
Berger Paints India Ltd.	1,796	14,120	AMMB Holdings Bhd	11,100	8,754
Bharti Airtel Ltd.	15,526	159,498	Axiata Group Bhd	20,983	12,638
Britannia Industries Ltd.	747	42,049	Celcomdigi Bhd	24,900	24,115
Colgate-Palmolive India Ltd.	919	17,678	CIMB Group Holdings Bhd	44,273	46,235
Dabur India Ltd.	4,232	28,410	Dialog Group Bhd	22,400	10,483
DLF Ltd.	4,313	24,758	Gamuda Bhd	12,500	12,025
Eicher Motors Ltd.	942	41,809	Hong Leong Financial Group Bhd	1,600	6,004
GAIL India Ltd.	14,638	18,543	IHH Healthcare Bhd	15,200	19,002
Grasim Industries Ltd.	1,865	38,736	Kuala Lumpur Kepong Bhd	3,500	15,834
Havells India Ltd.	1,700	26,876	Malayan Banking Bhd	37,653	70,566
HCL Technologies Ltd.	6,623	91,670	Malaysia Airports Holdings Bhd	4,428	6,629
Hero MotoCorp Ltd.	824	27,488	Maxis Bhd	17,000	15,138
Hindalco Industries Ltd.	8,530	41,850	MISC Bhd	10,200	16,133
Hindustan Unilever Ltd.	5,743	185,173	MR DIY Group M Bhd, 144A	23,100	7,858
ICICI Prudential Life Insurance Co. Ltd., 144A	2,296	12,933	Nestle Malaysia Bhd	500	14,516
Indian Hotels Co. Ltd.	5,952	28,036	Petronas Dagangan Bhd	1,900	8,694
Indraprastha Gas Ltd.	2,296	13,338	Petronas Gas Bhd	5,300	19,223
Info Edge India Ltd.	483	23,784	PPB Group Bhd	4,700	16,558
Infosys Ltd.	15,499	246,970	Press Metal Aluminium Holdings Bhd	25,400	25,370
Infosys Ltd., ADR	7,818	124,775	Public Bank Bhd	101,775	84,013
Kotak Mahindra Bank Ltd.	7,627	185,702	QL Resources Bhd	7,400	8,898
Lupin Ltd.	1,463	14,227	RHB Bank Bhd	11,057	12,817
Mahindra & Mahindra Ltd.	6,405	102,115	Sime Darby Bhd	20,200	9,059
Marico Ltd.	3,537	23,217	Telekom Malaysia Bhd	8,500	9,392
Nestle India Ltd.	238	62,348	Top Glove Corp. Bhd *	35,800	8,842
PI Industries Ltd.	528	23,083	(Cost \$528,482)		<u>488,796</u>
Reliance Industries Ltd.	21,280	635,299	Mexico — 3.2%		
Shree Cement Ltd.	63	19,163	America Movil SAB de CV, Series B	220,698	234,639
Shriram Finance Ltd.	1,565	26,478	Arca Continental SAB de CV	3,394	34,178
Siemens Ltd.	617	26,488	Cemex SAB de CV, Series CPO *	105,016	62,921
Tata Consultancy Services Ltd.	6,402	254,550	Fomento Economico Mexicano SAB de CV	13,587	136,281
Torrent Pharmaceuticals Ltd.	733	16,265	Gruma SAB de CV, Class B	1,247	19,092
TVS Motor Co. Ltd.	1,672	26,329	Grupo Aeroportuario del Sureste SAB de CV, Class B	1,411	39,366
UPL Ltd.	3,228	26,731	Grupo Bimbo SAB de CV, Series A	9,517	50,677
Zomato Ltd. *	29,494	24,616	Grupo Financiero Banorte SAB de CV, Class O	18,139	144,830
(Cost \$2,950,452)		<u>3,170,281</u>	Grupo Televisa SAB, Series CPO	17,939	17,112
Indonesia — 2.4%			Industrias Penoles SAB de CV *	1,366	20,821
Aneka Tambang Tbk	64,114	8,105	Orbia Advance Corp. SAB de CV	7,389	15,279
PT Bank Central Asia Tbk	388,213	234,378	(Cost \$679,823)		<u>775,196</u>
PT Bank Rakyat Indonesia Persero Tbk	476,719	177,299			
PT Barito Pacific Tbk *	202,106	10,247			
PT Kalbe Farma Tbk	142,363	19,279			

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	Number of Shares	Value		Number of Shares	Value
Netherlands — 0.1%			Saudi Arabia (Continued)		
NEPI Rockcastle NV (Cost \$22,962)	3,448	\$ 19,599	Savola Group	1,773	\$ 16,970
Peru — 0.2%			(Cost \$574,528)		546,505
Credicorp Ltd. (Cost \$64,240)	466	60,324	Singapore — 0.0%		
Philippines — 0.5%			BOC Aviation Ltd., 144A (Cost \$11,623).	1,457	10,711
Ayala Corp.	2,090	24,562	South Africa — 4.7%		
JG Summit Holdings, Inc.	17,770	15,188	Absa Group Ltd.	6,155	47,780
PLDT, Inc.	515	11,004	Anglo American Platinum Ltd.	454	26,021
SM Investments Corp.	1,632	26,997	Aspen Pharmacare Holdings Ltd.	2,580	22,334
SM Prime Holdings, Inc.	69,500	40,467	Bid Corp. Ltd.	2,334	49,470
Universal Robina Corp.	6,530	16,348	Bidvest Group Ltd.	2,117	25,407
(Cost \$146,507)		134,566	Capitec Bank Holdings Ltd.	600	40,876
Poland — 1.0%			Clicks Group Ltd.	1,683	19,916
Allegro.eu SA, 144A *	2,898	24,202	Discovery Ltd. *	3,532	23,604
CD Projekt SA	496	14,134	FirstRand Ltd.	35,031	106,545
KGHM Polska Miedz SA	1,064	26,167	Foschini Group Ltd.	2,303	9,741
mBank SA *	103	8,544	Gold Fields Ltd.	6,199	94,316
Polski Koncern Naftowy ORLEN SA	4,057	57,412	Growthpoint Properties Ltd. REIT	21,296	12,563
Powszechna Kasa Oszczednosci Bank Polski SA	6,004	45,285	Impala Platinum Holdings Ltd.	5,889	47,067
Powszechny Zaklad Ubezpiezen SA . . .	4,227	38,342	Kumba Iron Ore Ltd.	500	10,939
Santander Bank Polska SA *	250	19,785	MTN Group Ltd.	11,771	72,451
(Cost \$256,337)		233,871	MultiChoice Group	2,158	10,681
Qatar — 0.7%			Naspers Ltd., Class N	1,369	205,654
Qatar Fuel QSC	4,285	18,670	Nedbank Group Ltd.	3,232	33,952
Qatar Gas Transport Co. Ltd.	17,822	19,340	Northam Platinum Holdings Ltd. *	2,561	20,978
Qatar National Bank QPSC	32,169	141,491	Old Mutual Ltd.	35,509	19,120
(Cost \$204,119)		179,501	Sanlam Ltd.	12,433	32,563
Russia — 0.0%			Sasol Ltd.	3,929	45,805
Gazprom PJSC *(b)	68,905	0	Shoprite Holdings Ltd.	3,426	33,748
LUKOIL PJSC *(b)	2,409	0	Sibanye Stillwater Ltd.	19,424	34,317
Mobile TeleSystems PJSC, ADR *(b) . . .	2,662	0	Standard Bank Group Ltd.	9,400	71,884
Moscow Exchange MICEX-RTS PJSC *(b)	8,602	0	Vodacom Group Ltd.	4,310	24,005
Novatek PJSC *(b)	5,300	0	Woolworths Holdings Ltd.	6,649	19,964
Novolipetsk Steel PJSC *(b)	8,462	0	(Cost \$1,465,236)		1,161,701
PhosAgro PJSC *(b)	267	0	South Korea — 6.9%		
PhosAgro PJSC, GDR *(b)	300	0	Amorepacific Corp.	202	15,904
PhosAgro PJSC, GDR *(b)	4	0	BGF retail Co. Ltd.	55	7,890
Polyus PJSC *(b)	193	0	Celltrion Healthcare Co. Ltd.	744	41,481
(Cost \$634,911)		0	CJ CheilJedang Corp.	64	14,948
Saudi Arabia — 2.2%			CJ Corp.	102	6,809
ACWA Power Co.	590	23,469	Coway Co. Ltd.	411	14,910
Alinma Bank	6,806	59,245	Doosan Bobcat, Inc.	313	12,617
Bank AlBilad	3,556	35,268	Hana Financial Group, Inc.	2,109	65,864
Dr Sulaiman Al Habib Medical Services Group Co.	611	43,494	Hanon Systems	1,245	8,799
National Industrialization Co. *	2,220	8,689	Hanwha Solutions Corp. *	701	23,635
Sahara International Petrochemical Co. .	2,442	23,178	HD Hyundai Co. Ltd.	305	13,121
Saudi Arabian Oil Co., 144A	18,543	155,728	HMM Co. Ltd.	1,658	22,173
Saudi Basic Industries Corp.	6,269	147,415	Hyundai Engineering & Construction Co. Ltd.	524	15,121
Saudi Electricity Co.	5,739	33,049	Hyundai Glovis Co. Ltd.	144	18,336
			Hyundai Mipo Dockyard Co. Ltd. *	143	8,037
			Kakao Corp.	2,209	93,536

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South Korea (Continued)			Taiwan (Continued)		
KB Financial Group, Inc.	2,695	\$ 97,465	MediaTek, Inc.	11,034	\$ 272,551
Korea Zinc Co. Ltd.	55	19,911	Mega Financial Holding Co. Ltd.	77,279	90,036
Korean Air Lines Co. Ltd.	1,331	22,162	momo.com, Inc.	423	9,623
Kumho Petrochemical Co. Ltd.	119	11,378	Nan Ya Plastics Corp.	33,034	83,532
LG Chem Ltd.	345	180,136	President Chain Store Corp.	4,406	40,077
LG Corp.	651	42,182	SinoPac Financial Holdings Co. Ltd.	71,574	40,297
LG Display Co. Ltd. *	1,750	20,727	Taishin Financial Holding Co. Ltd.	74,416	44,440
LG Electronics, Inc.	736	68,096	Taiwan Cement Corp.	44,314	54,658
LG H&H Co. Ltd.	67	26,603	Taiwan Cooperative Financial Holding Co. Ltd.	67,880	61,744
LG Uplus Corp.	1,461	12,373	Taiwan High Speed Rail Corp.	13,623	14,431
Lotte Chemical Corp.	154	19,365	Taiwan Mobile Co. Ltd.	12,023	40,497
Mirae Asset Securities Co. Ltd.	1,883	10,357	Taiwan Semiconductor Manufacturing Co. Ltd.	171,722	3,118,408
NAVER Corp.	917	137,835	Uni-President Enterprises Corp.	33,748	81,604
NCSOFT Corp.	98	23,702	United Microelectronics Corp. *	78,869	132,956
Netmarble Corp., 144A *	150	6,318	Voltronic Power Technology Corp.	425	26,833
POSCO Future M Co. Ltd.	215	56,696	Wan Hai Lines Ltd.	5,523	10,425
Samsung Engineering Co. Ltd. *	1,172	24,990	Yang Ming Marine Transport Corp.	13,041	25,804
Samsung SDI Co. Ltd.	384	207,732	(Cost \$4,264,171)		5,260,916
Samsung SDS Co. Ltd.	270	25,286	Thailand — 2.7%		
Samsung Securities Co. Ltd.	477	13,208	Advanced Info Service PCL, NVDR	8,200	49,718
Shinhan Financial Group Co. Ltd.	2,981	78,722	Airports of Thailand PCL, NVDR *	30,300	61,601
SK Biopharmaceuticals Co. Ltd. *	211	11,685	Asset World Corp. PCL, NVDR	57,700	8,158
SK Bioscience Co. Ltd. *	184	11,493	B Grimm Power PCL, NVDR	6,200	6,681
SK IE Technology Co. Ltd., 144A *	164	10,948	Bangkok Dusit Medical Services PCL, NVDR	78,000	63,319
SK Innovation Co. Ltd. *	385	54,853	Berli Jucker PCL, NVDR	8,000	8,333
SK Square Co. Ltd. *	688	23,923	BTS Group Holdings PCL, NVDR	64,600	13,180
SK, Inc.	277	35,020	Bumrungrad Hospital PCL, NVDR	4,100	26,273
SKC Co. Ltd.	130	9,295	Central Retail Corp. PCL, NVDR	12,600	15,207
Woori Financial Group, Inc.	3,762	33,956	Charoen Pokphand Foods PCL, NVDR	27,700	15,999
Yuhan Corp.	359	16,040	CP ALL PCL, NVDR	40,900	74,925
(Cost \$1,893,191)		1,695,638	Delta Electronics Thailand PCL, NVDR	21,700	61,733
Taiwan — 21.4%			Energy Absolute PCL, NVDR	12,200	22,787
Acer, Inc.	21,941	22,028	Home Product Center PCL, NVDR	44,000	17,448
Airtac International Group	1,106	35,706	Indorama Ventures PCL, NVDR	12,500	11,404
AUO Corp.	43,513	24,923	Intouch Holdings PCL, NVDR	7,300	15,680
Cathay Financial Holding Co. Ltd.	66,095	95,290	Kasikornbank PCL, NVDR	4,200	15,629
China Airlines Ltd.	21,022	15,188	Minor International PCL, NVDR	21,054	20,419
China Steel Corp.	81,930	77,324	Muangthai Capital PCL, NVDR	5,200	6,164
Chunghwa Telecom Co. Ltd.	26,058	106,852	Osotspa PCL	2,600	2,167
CTBC Financial Holding Co. Ltd.	123,403	97,590	Osotspa PCL, NVDR	6,200	5,167
Delta Electronics, Inc.	13,377	137,786	PTT Exploration & Production PCL, NVDR	10,100	40,487
E.Sun Financial Holding Co. Ltd.	97,232	81,956	PTT Global Chemical PCL, NVDR	17,000	17,220
Eva Airways Corp.	19,784	21,859	PTT Oil & Retail Business PCL, NVDR	20,200	11,609
Evergreen Marine Corp. Taiwan Ltd.	6,987	34,790	SCG Packaging PCL, NVDR	8,900	10,038
Far Eastern New Century Corp.	20,050	21,076	Siam Cement PCL, NVDR	5,500	50,417
Far EasTone Telecommunications Co. Ltd.	11,313	28,239	(Cost \$695,723)		651,763
First Financial Holding Co. Ltd.	75,806	69,324	Turkey — 0.4%		
Fubon Financial Holding Co. Ltd.	51,846	102,587	Haci Omer Sabanci Holding AS	7,273	13,563
Hotai Motor Co. Ltd.	2,099	54,990			
Hua Nan Financial Holdings Co. Ltd.	62,065	44,942			
Lite-On Technology Corp.	14,000	40,550			

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Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF (Continued)

May 31, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Turkey (Continued)					
KOC Holding AS	5,324	\$ 20,268			
Turk Hava Yollari AO *	3,870	26,886			
Türkiye İş Bankası AS, Class C	23,133	12,461			
Türkiye Sise ve Cam Fabrikaları AS	10,472	20,419			
Yapı ve Kredi Bankası AS	20,980	10,339			
(Cost \$76,700)		<u>103,936</u>			
United Arab Emirates — 2.0%					
Abu Dhabi Commercial Bank PJSC	20,564	44,734			
Abu Dhabi Islamic Bank PJSC	10,740	29,240			
Aldar Properties PJSC	26,719	37,100			
Emaar Properties PJSC	46,322	77,561			
Emirates NBD Bank PJSC	13,300	49,427			
Emirates Telecommunications Group Co. PJSC	24,295	152,662			
First Abu Dhabi Bank PJSC	30,997	107,177			
(Cost \$494,444)		<u>497,901</u>			
TOTAL COMMON STOCKS					
(Cost \$26,324,405)		<u>24,073,171</u>			
PREFERRED STOCKS — 1.8%					
Brazil — 1.4%					
Banco Bradesco SA	37,129	112,433			
Cia Energetica de Minas Gerais	9,478	21,651			
Gerdau SA	8,124	38,019			
Itau Unibanco Holding SA	33,872	174,125			
(Cost \$360,660)		<u>346,228</u>			
Chile — 0.3%					
Sociedad Quimica y Minera de Chile SA, Class B	998	63,981			
(Cost \$63,250)		<u>63,981</u>			
Colombia — 0.1%					
Bancolombia SA	3,336	19,587			
(Cost \$23,135)		<u>19,587</u>			
South Korea — 0.0%					
LG Chem Ltd.	53	14,416			
(Cost \$11,393)		<u>14,416</u>			
TOTAL PREFERRED STOCKS					
(Cost \$458,438)		<u>444,212</u>			
	Principal Amount				
CORPORATE BONDS — 0.0%					
India — 0.0%					
Britannia Industries Ltd. Series N3, 5.50%, 6/3/24	12,383	147			
(Cost \$0)		<u>147</u>			
WARRANTS — 0.0%					
Thailand — 0.0%					
BTS Group Holdings PCL*, expires 11/7/24	3,050	8			
		<u>8</u>			
Thailand (Continued)					
BTS Group Holdings PCL*, expires 11/20/26	6,100	23			
		<u>23</u>			
TOTAL WARRANTS					
(Cost \$0)		<u>31</u>			
EXCHANGE-TRADED FUNDS — 0.1%					
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF(a)(c)	700	18,236			
Xtrackers MSCI China A Inclusion Equity ETF(c)	100	2,066			
		<u>20,302</u>			
TOTAL EXCHANGE-TRADED FUNDS					
(Cost \$20,850)		<u>20,302</u>			
SECURITIES LENDING COLLATERAL — 0.3%					
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.03% (d)(e)	60,110	60,110			
(Cost \$60,110)		<u>60,110</u>			
TOTAL INVESTMENTS — 99.9%					
(Cost \$26,863,803)		<u>\$ 24,597,973</u>			
Other assets and liabilities, net — 0.1%		29,572			
NET ASSETS — 100.0%		<u>\$ 24,627,545</u>			

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.

DBX ETF Trust

Schedule of Investments

Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF (Continued)

May 31, 2023 (Unaudited)

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

Value (\$) at 8/31/2022	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 5/31/2023	Value (\$) at 5/31/2023
EXCHANGE-TRADED FUNDS — 0.1%								
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (a)(c)								
—	37,317	(18,215)	(483)	(383)	—	—	700	18,236
Xtrackers MSCI China A Inclusion Equity ETF (c)								
—	20,190	(18,298)	339	(165)	347	—	100	2,066
SECURITIES LENDING COLLATERAL — 0.3%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.03% (d)(e)								
43,257	16,853 (f)	—	—	—	1,698	—	60,110	60,110
CASH EQUIVALENTS — 0.0%								
DWS Government Money Market Series "Institutional Shares", 5.04% (d)								
—	4,928,610	(4,928,610)	—	—	1,227	—	—	—
43,257	5,002,970	(4,965,123)	(144)	(548)	3,272	—	60,910	80,412

* Non-income producing security.

(a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at May 31, 2023 amounted to \$99,478, which is 0.4% of net assets.

(b) Investment was valued using significant unobservable inputs.

(c) Affiliated fund advised by DBX Advisors LLC.

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

(e) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates. In addition, the Fund held non-cash U.S. Treasury securities collateral having a value of \$42,904.

(f) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended May 31, 2023.

ADR: American Depositary Receipt

CPO: Ordinary Participation Certificates

GDR: Global Depositary Receipt

KSCP: Kuwait Shareholding Company Public

NVDR: Non Voting Depositary Receipt

PJSC: Public Joint Stock Company

QPSC: Qatari Public Shareholders Company

QSC: Qatari Shareholders Company

REIT: Real Estate Investment Trust

SAE: Societe Anonyme Egyptienne

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

Securities are listed in country of domicile.

DBX ETF Trust

Schedule of Investments

Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF (Continued)

May 31, 2023 (Unaudited)

At May 31, 2023 the Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF had the following sector diversification:

<u>Sector Diversification</u>	<u>Market Value</u>	<u>As a % of Total Investments excluding Exchange-Traded Funds and Securities Lending Collateral</u>
Financials	\$ 5,064,352	20.6%
Information Technology	4,888,450	19.9
Communication Services	3,810,304	15.5
Consumer Discretionary	3,095,568	12.6
Materials	1,782,436	7.3
Industrials	1,470,494	6.0
Consumer Staples	1,464,992	6.0
Energy	1,145,880	4.7
Health Care	923,203	3.8
Real Estate	439,342	1.8
Utilities	432,540	1.8
Total	<u>\$ 24,517,561</u>	<u>100.0%</u>

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

<u>Contract Description</u>	<u>Currency</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Contract Value</u>	<u>Expiration Date</u>	<u>Unrealized Depreciation †</u>
MSCI Emerging Markets Index Future	USD	2	\$ 95,775	\$ 95,680	6/16/2023	\$ (95)

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

Currency Abbreviations

INR Indian Rupee
USD U.S. Dollar

Schedule of Investments

Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF (Continued)

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

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (a)	\$ 24,073,171	\$ –	\$ 0	\$ 24,073,171
Preferred Stocks (a)	444,212	–	–	444,212
Corporate Bonds	–	147	–	147
Warrants	31	–	–	31
Exchange-Traded Funds	20,302	–	–	20,302
Short-Term Investments (a)	60,110	–	–	60,110
TOTAL	\$ 24,597,826	\$ 147	\$ 0	\$ 24,597,973
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivatives (b)				
Futures Contracts	\$ (95)	\$ –	\$ –	\$ (95)
TOTAL	\$ (95)	\$ –	\$ –	\$ (95)

(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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