

## Schedule of Investments

## Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 97.9%</b>			<b>China (Continued)</b>		
<b>Brazil — 2.9%</b>			Beijing Easpring Material Technology Co.		
Atacadao SA . . . . .	4,126	\$ 9,486	Ltd., Class A . . . . .	200	\$ 1,147
Banco Santander Brasil SA . . . . .	2,487	15,631	Beijing Tongrentang Co. Ltd., Class A . . . . .	600	4,466
CCR SA . . . . .	7,060	19,381	BYD Co. Ltd., Class A . . . . .	777	21,669
Cia de Saneamento Basico do Estado de Sao Paulo . . . . .	2,443	33,463	BYD Co. Ltd., Class H . . . . .	7,164	192,623
Cia Siderurgica Nacional SA . . . . .	4,500	14,981	By-health Co. Ltd., Class A . . . . .	300	769
Cosan SA . . . . .	8,349	30,046	CECEP Solar Energy Co. Ltd., Class A . . . . .	1,600	1,248
Energisa SA . . . . .	1,404	15,024	China Baoan Group Co. Ltd., Class A . . . . .	900	1,473
Equatorial Energia SA . . . . .	7,217	49,838	China Communications Services Corp. Ltd., Class H . . . . .	16,044	6,841
Hapvida Participacoes e Investimentos SA, 144A * . . . . .	33,365	29,562	China Construction Bank Corp., Class H . . . . .	665,772	385,298
Klabin SA . . . . .	5,472	25,040	China Eastern Airlines Corp. Ltd., Class A * . . . . .	7,100	4,176
Localiza Rent a Car SA * . . . . .	45	548	China Feihe Ltd., 144A . . . . .	27,466	16,106
Localiza Rent a Car SA . . . . .	6,219	75,704	China Jushi Co. Ltd., Class A . . . . .	1,828	2,834
Lojas Renner SA . . . . .	6,576	21,826	China Literature Ltd., 144A * . . . . .	2,801	9,557
Magazine Luiza SA * . . . . .	20,440	8,371	China Mengniu Dairy Co. Ltd. * . . . . .	22,102	69,331
Natura & Co. Holding SA * . . . . .	6,237	20,852	China Merchants Bank Co. Ltd., Class A . . . . .	8,134	32,793
PRIO SA * . . . . .	5,510	51,310	China Merchants Bank Co. Ltd., Class H . . . . .	27,268	95,312
Raia Drogasil SA . . . . .	9,006	51,272	China Resources Pharmaceutical Group Ltd., 144A . . . . .	11,070	6,917
Rede D'Or Sao Luiz SA, 144A . . . . .	4,083	22,020	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A . . . . .	400	2,721
Rumo SA . . . . .	9,072	42,120	China Southern Airlines Co. Ltd., Class A * . . . . .	3,674	3,164
Telefonica Brasil SA . . . . .	2,834	30,315	China Southern Airlines Co. Ltd., Class H * . . . . .	12,905	6,196
TIM SA . . . . .	5,043	17,627	China Three Gorges Renewables Group Co. Ltd., Class A . . . . .	12,810	8,252
TOTVS SA . . . . .	3,923	26,494	China Tourism Group Duty Free Corp. Ltd., Class A . . . . .	800	9,987
Ultrapar Participacoes SA . . . . .	4,964	25,413	China Tourism Group Duty Free Corp. Ltd., Class H, 144A . . . . .	764	8,315
WEG SA . . . . .	11,735	81,346	China Vanke Co. Ltd., Class A . . . . .	4,385	7,025
(Cost \$636,309)		<u>717,670</u>	China Vanke Co. Ltd., Class H . . . . .	15,367	15,524
<b>Chile — 0.3%</b>			China Yangtze Power Co. Ltd., Class A . . . . .	10,100	32,290
Cencosud SA . . . . .	8,783	16,390	CITIC Ltd. . . . .	40,649	38,305
Empresas CMPC SA . . . . .	7,977	15,501	CMOC Group Ltd., Class A . . . . .	8,624	6,292
Empresas Copec SA . . . . .	2,896	21,532	CMOC Group Ltd., Class H . . . . .	25,630	14,636
Enel Americas SA * . . . . .	161,583	18,899	CNGR Advanced Material Co. Ltd., Class A . . . . .	300	2,066
Falabella SA * . . . . .	5,724	13,424	Contemporary Amperex Technology Co. Ltd., Class A . . . . .	1,895	44,317
(Cost \$90,423)		<u>85,746</u>	COSCO SHIPPING Holdings Co. Ltd., Class A . . . . .	5,600	7,850
<b>China — 27.9%</b>			COSCO SHIPPING Holdings Co. Ltd., Class H . . . . .	23,486	21,651
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A . . . . .	1,000	3,102	Country Garden Services Holdings Co. Ltd. . . . .	15,205	14,367
3SBio, Inc., 144A * . . . . .	11,138	10,353	CSPC Pharmaceutical Group Ltd. . . . .	62,144	56,095
AAC Technologies Holdings, Inc. . . . .	4,879	13,712	East Buy Holding Ltd., 144A * . . . . .	2,796	10,400
Agricultural Bank of China Ltd., Class A . . . . .	35,800	18,349			
Agricultural Bank of China Ltd., Class H . . . . .	191,144	70,728			
Air China Ltd., Class A * . . . . .	4,800	5,424			
Air China Ltd., Class H * . . . . .	13,956	9,399			
Alibaba Group Holding Ltd. * . . . . .	112,717	1,049,916			
Angel Yeast Co. Ltd., Class A . . . . .	200	1,023			
Anhui Conch Cement Co. Ltd., Class A . . . . .	1,700	5,475			
Anhui Conch Cement Co. Ltd., Class H . . . . .	8,533	19,971			
Anjoy Foods Group Co. Ltd., Class A . . . . .	100	1,600			
Baidu, Inc., Class A * . . . . .	15,534	230,913			

## Schedule of Investments

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

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>China (Continued)</b>			<b>China (Continued)</b>		
Ecovacs Robotics Co. Ltd., Class A . . . .	200	\$ 1,197	Kingdee International Software Group Co. Ltd. * . . . . .	19,946	\$ 27,734
ENN Energy Holdings Ltd. . . . . .	5,489	38,091	Kuaishou Technology, 144A * . . . . .	16,208	119,740
ENN Natural Gas Co. Ltd., Class A . . . .	1,200	2,694	Kuang-Chi Technologies Co. Ltd., Class A	1,100	2,149
Fosun International Ltd. . . . . .	19,653	11,197	Lenovo Group Ltd. . . . . .	50,276	62,118
Ganfeng Lithium Group Co. Ltd., Class A	664	3,626	Li Auto, Inc., Class A * . . . . .	7,854	146,616
Ganfeng Lithium Group Co. Ltd., Class H, 144A . . . . .	2,798	8,956	Livzon Pharmaceutical Group, Inc., Class A . . . . .	300	1,471
GEM Co. Ltd., Class A . . . . .	1,200	948	Longfor Group Holdings Ltd., 144A . . . .	13,294	23,557
Genscript Biotech Corp. * . . . . .	7,910	21,977	Microport Scientific Corp. * . . . . .	4,949	7,933
Ginlong Technologies Co. Ltd., Class A .	200	1,867	Ming Yang Smart Energy Group Ltd., Class A . . . . .	900	1,698
Goldwind Science & Technology Co. Ltd., Class A . . . . .	1,700	2,071	MINISO Group Holding Ltd. . . . . .	2,664	17,890
Greentown China Holdings Ltd. . . . . .	6,985	7,432	NetEase, Inc. . . . . .	13,319	300,647
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A . . . . .	300	1,267	NIO, Inc., ADR * . . . . .	9,477	68,898
Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A . . . . .	200	1,848	Nongfu Spring Co. Ltd., Class H, 144A . .	13,918	79,477
Haier Smart Home Co. Ltd., Class A . . .	2,700	8,364	Offshore Oil Engineering Co. Ltd., Class A	1,800	1,621
Haier Smart Home Co. Ltd., Class H . . .	16,975	49,228	Perfect World Co. Ltd., Class A . . . . .	1,000	1,766
Haitian International Holdings Ltd. . . . .	3,835	9,771	Pharmaron Beijing Co. Ltd., Class A . . . .	750	3,508
Hangzhou Robam Appliances Co. Ltd., Class A . . . . .	400	1,301	Ping An Healthcare and Technology Co. Ltd., 144A * . . . . .	4,153	9,284
Hangzhou Tigermed Consulting Co. Ltd., Class A . . . . .	200	1,740	Pop Mart International Group Ltd., 144A .	3,220	9,668
Hansoh Pharmaceutical Group Co. Ltd., 144A . . . . .	7,839	15,878	Postal Savings Bank of China Co. Ltd., Class A . . . . .	12,284	7,552
Henan Shuanghui Investment & Development Co. Ltd., Class A . . . . .	1,642	6,001	Postal Savings Bank of China Co. Ltd., Class H, 144A . . . . .	55,065	24,465
Huadong Medicine Co. Ltd., Class A . . .	600	3,427	SF Holding Co. Ltd., Class A . . . . .	2,188	12,948
Huatai Securities Co. Ltd., Class A . . . .	3,356	6,735	Shandong Nanshan Aluminum Co. Ltd., Class A . . . . .	4,300	1,734
Huatai Securities Co. Ltd., Class H, 144A	9,778	12,244	Shandong Weigao Group Medical Polymer Co. Ltd., Class H . . . . .	17,011	16,139
Industrial & Commercial Bank of China Ltd., Class A . . . . .	26,500	17,850	Shanghai Electric Group Co. Ltd., Class A * . . . . .	4,200	2,594
Industrial & Commercial Bank of China Ltd., Class H . . . . .	449,927	215,450	Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A . . . . .	826	3,227
Inner Mongolia Yili Industrial Group Co. Ltd., Class A . . . . .	2,650	10,112	Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H . . . . .	3,817	8,445
JD Logistics, Inc., 144A * . . . . .	13,209	16,219	Shanghai M&G Stationery, Inc., Class A .	400	2,225
JD.com, Inc., Class A . . . . .	16,175	220,974	Shanghai Pharmaceuticals Holding Co. Ltd., Class A . . . . .	1,278	3,214
Jiangsu Eastern Shenghong Co. Ltd., Class A . . . . .	1,600	2,267	Shanghai Pharmaceuticals Holding Co. Ltd., Class H . . . . .	5,091	7,379
Jiangsu Expressway Co. Ltd., Class H . .	7,064	6,358	Shanghai Putailai New Energy Technology Co. Ltd., Class A . . . . .	1,052	3,381
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A . . . . .	2,700	18,156	Shanghai Yuyuan Tourist Mart Group Co. Ltd., Class A . . . . .	1,600	1,445
Jiangsu Zhongtian Technology Co. Ltd., Class A . . . . .	1,500	2,727	Shenzhen Inovance Technology Co. Ltd., Class A . . . . .	624	5,768
Joincare Pharmaceutical Group Industry Co. Ltd., Class A . . . . .	800	1,417	Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A . . . . .	548	22,321
Jointown Pharmaceutical Group Co. Ltd., Class A . . . . .	1,668	1,754			
Kanzhun Ltd., ADR * . . . . .	1,513	25,010			

## Schedule of Investments

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

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>China (Continued)</b>			<b>Egypt — 0.2%</b>		
Sinopharm Group Co. Ltd., Class H . . . .	9,458	\$ 23,468	Commercial International Bank - Egypt (CIB)		
Sinotruk Hong Kong Ltd. . . . .	4,708	9,765	(Cost \$26,611). . . . .	17,245	\$ 43,085
Skshu Paint Co. Ltd., Class A * . . . . .	196	1,482	<b>Greece — 0.5%</b>		
Sungrow Power Supply Co. Ltd., Class A	670	7,806	Alpha Services and Holdings SA * . . . . .	14,485	24,655
Sunwoda Electronic Co. Ltd., Class A . . .	800	1,704	Eurobank Ergasias Services and Holdings SA * . . . . .	17,815	32,870
TCL Technology Group Corp., Class A * .	7,900	4,624	Hellenic Telecommunications Organization SA . . . . .	1,363	20,032
Tencent Holdings Ltd. . . . .	46,097	1,929,980	Motor Oil Hellas Corinth Refineries SA . .	446	12,069
Tianqi Lithium Corp., Class A . . . . .	600	4,208	Mytilineos SA . . . . .	739	29,624
Titan Wind Energy Suzhou Co. Ltd., Class A * . . . . .	700	1,224	(Cost \$76,367)		119,250
Tongcheng Travel Holdings Ltd. * . . . .	8,927	16,436	<b>Hong Kong — 1.5%</b>		
Topchoice Medical Corp., Class A * . . . .	100	1,147	Alibaba Health Information Technology Ltd. * . . . . .	36,842	20,944
Uni-President China Holdings Ltd. . . . .	9,964	6,379	Beijing Enterprises Water Group Ltd. . . .	28,772	5,784
Vipshop Holdings Ltd., ADR * . . . . .	2,456	39,370	Bosideng International Holdings Ltd. . . .	26,391	11,083
Weichai Power Co. Ltd., Class A . . . . .	2,700	5,634	China Everbright Environment Group Ltd.	25,459	8,377
Weichai Power Co. Ltd., Class H . . . . .	13,000	23,902	China Medical System Holdings Ltd. . . .	9,958	19,150
Western Mining Co. Ltd., Class A . . . . .	1,000	1,795	China Overseas Land & Investment Ltd. .	26,559	49,103
WuXi AppTec Co. Ltd., Class A . . . . .	1,088	12,585	China Resources Gas Group Ltd. . . . .	6,347	19,910
WuXi AppTec Co. Ltd., Class H, 144A . .	2,489	29,159	China Resources Land Ltd. . . . .	22,268	81,542
Wuxi Biologics Cayman, Inc., 144A * . . . .	26,349	146,753	China Ruyi Holdings Ltd. * . . . . .	41,857	9,486
XPeng, Inc., Class A * . . . . .	6,734	57,939	Chow Tai Fook Jewellery Group Ltd. . . .	13,756	19,973
Yadea Group Holdings Ltd., 144A . . . . .	8,450	15,861	Far East Horizon Ltd. . . . . .	10,270	7,535
Yihai Kerry Arawana Holdings Co. Ltd., Class A . . . . .	700	3,422	Geely Automobile Holdings Ltd. . . . . .	41,613	45,341
Yum China Holdings, Inc. . . . . .	2,860	123,495	Kunlun Energy Co. Ltd. . . . . .	26,615	24,603
Yunnan Baiyao Group Co. Ltd., Class A .	806	5,681	Sino Biopharmaceutical Ltd. . . . . .	71,983	35,391
Yunnan Energy New Material Co. Ltd., Class A . . . . .	358	2,951	Vinda International Holdings Ltd. . . . . .	2,496	6,392
Zai Lab Ltd. * . . . . .	1,308	3,559	Want Want China Holdings Ltd. . . . . .	32,681	19,122
Zai Lab Ltd., ADR * . . . . .	512	13,972	(Cost \$512,181)		383,736
Zangge Mining Co. Ltd., Class A . . . . .	800	2,680	<b>Hungary — 0.5%</b>		
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A . . . . .	300	10,619	MOL Hungarian Oil & Gas PLC . . . . .	2,959	23,553
Zhejiang Chint Electrics Co. Ltd., Class A	912	2,801	OTP Bank Nyrt . . . . . .	1,674	69,571
Zhejiang Expressway Co. Ltd., Class H .	8,654	5,485	Richter Gedeon Nyrt . . . . . .	973	24,516
Zhejiang Huayou Cobalt Co. Ltd., Class A	699	3,142	(Cost \$115,993)		117,640
Zhejiang Jiuzhou Pharmaceutical Co. Ltd., Class A . . . . .	300	1,154	<b>India — 14.3%</b>		
Zhejiang Weixing New Building Materials Co. Ltd., Class A . . . . .	800	1,676	ABB India Ltd. . . . . .	366	19,397
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A . . . . .	3,800	3,432	Adani Green Energy Ltd. * . . . . .	2,144	26,450
ZTO Express Cayman, Inc., ADR . . . . .	2,954	65,933	Ashok Leyland Ltd. . . . . .	9,600	21,084
(Cost \$9,069,316)		6,957,967	Asian Paints Ltd. . . . . .	2,680	100,263
<b>Colombia — 0.1%</b>			Astral Ltd. . . . . .	795	18,587
Bancolombia SA . . . . .	1,897	14,839	AU Small Finance Bank Ltd., 144A . . . . .	1,191	10,588
Interconexion Electrica SA ESP . . . . .	2,679	10,016	Axis Bank Ltd. . . . . .	15,872	204,458
(Cost \$33,177)		24,855	Bajaj Finance Ltd. . . . . .	1,867	159,443
<b>Czech Republic — 0.1%</b>			Berger Paints India Ltd. . . . . .	2,155	14,843
Komerční Banka AS . . . . .	454	14,082	Bharti Airtel Ltd. . . . . .	15,526	188,914
Moneta Money Bank AS, 144A . . . . .	2,257	8,838	Britannia Industries Ltd. . . . . .	747	43,468
(Cost \$22,282)		22,920	Colgate-Palmolive India Ltd. . . . . .	919	24,202
			Cummins India Ltd. . . . . .	958	21,931
			Dabur India Ltd. . . . . .	4,232	27,305
			DLF Ltd. . . . . .	4,313	32,368

## Schedule of Investments

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

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>India (Continued)</b>			<b>Malaysia — 2.1%</b>		
Eicher Motors Ltd. . . . .	942	\$ 44,019	AMMB Holdings Bhd . . . . .	11,100	\$ 9,434
GAIL India Ltd. . . . .	14,638	23,152	Axiata Group Bhd . . . . .	20,983	10,177
Grasim Industries Ltd. . . . .	1,865	44,849	Celcomdigi Bhd . . . . .	24,900	23,193
Havells India Ltd. . . . .	1,700	26,555	CIMB Group Holdings Bhd . . . . .	44,273	53,684
HCL Technologies Ltd. . . . .	6,623	106,492	Dialog Group Bhd . . . . .	22,400	10,624
Hero MotoCorp Ltd. . . . .	824	37,735	Gamuda Bhd . . . . .	12,688	12,989
Hindalco Industries Ltd. . . . .	8,530	52,744	IHH Healthcare Bhd . . . . .	15,200	19,018
Hindustan Unilever Ltd. . . . .	5,624	171,670	Kuala Lumpur Kepong Bhd . . . . .	3,500	16,435
ICICI Prudential Life Insurance Co. Ltd.,			Malayan Banking Bhd . . . . .	37,653	72,567
144A . . . . .	2,296	15,489	Malaysia Airports Holdings Bhd . . . . .	6,328	9,751
Indian Hotels Co. Ltd. . . . .	5,952	30,098	Maxis Bhd . . . . .	17,000	14,229
Indraprastha Gas Ltd. . . . .	2,296	10,713	MISC Bhd . . . . .	7,600	11,727
Info Edge India Ltd. . . . .	483	26,706	MR DIY Group M Bhd, 144A . . . . .	23,100	7,585
Infosys Ltd. . . . .	15,255	266,187	Nestle Malaysia Bhd . . . . .	500	13,456
Infosys Ltd., ADR . . . . .	7,618	133,696	Petronas Chemicals Group Bhd . . . . .	18,300	28,356
Kotak Mahindra Bank Ltd. . . . .	7,627	160,549	Petronas Dagangan Bhd . . . . .	1,900	9,093
Lupin Ltd. . . . .	1,463	22,471	Petronas Gas Bhd . . . . .	5,300	19,178
Mahindra & Mahindra Ltd. . . . .	6,405	126,554	PPB Group Bhd . . . . .	4,700	14,223
Marico Ltd. . . . .	3,537	22,846	Press Metal Aluminium Holdings Bhd . . . . .	25,400	26,166
Nestle India Ltd. . . . .	238	69,168	Public Bank Bhd . . . . .	101,775	93,267
PI Industries Ltd. . . . .	568	25,684	QL Resources Bhd . . . . .	7,400	8,910
Pidilite Industries Ltd. . . . .	1,000	30,606	RHB Bank Bhd . . . . .	11,057	12,933
Power Grid Corp. of India Ltd. . . . .	32,142	80,534	Sime Darby Bhd . . . . .	20,200	10,708
Reliance Industries Ltd. . . . .	21,043	599,909	Telekom Malaysia Bhd . . . . .	8,500	9,614
Shree Cement Ltd. . . . .	63	20,202			<u>517,317</u>
Shriram Finance Ltd. . . . .	1,899	45,707	<b>Mexico — 2.9%</b>		
Siemens Ltd. . . . .	617	27,061	America Movil SAB de CV, Series B . . . . .	130,929	118,406
Supreme Industries Ltd. . . . .	429	22,795	Arca Continental SAB de CV . . . . .	3,394	34,650
Tata Consultancy Services Ltd. . . . .	6,303	263,597	Cemex SAB de CV, Series CPO * . . . . .	105,016	72,967
Torrent Pharmaceuticals Ltd. . . . .	733	18,692	Fomento Economico Mexicano SAB de		
TVS Motor Co. Ltd. . . . .	1,672	37,382	CV . . . . .	13,587	172,760
UPL Ltd. . . . .	3,228	22,089	Gruma SAB de CV, Class B . . . . .	1,247	23,106
Vedanta Ltd. . . . .	6,423	17,973	Grupo Aeroportuario del Sureste SAB de		
Zomato Ltd. * . . . .	35,614	50,628	CV, Class B . . . . .	1,277	30,145
		<u>3,567,853</u>	Grupo Bimbo SAB de CV, Series A . . . . .	8,796	44,376
(Cost \$3,151,970)			Grupo Financiero Banorte SAB de CV,		
<b>Indonesia — 2.1%</b>			Class O . . . . .	18,139	168,646
Aneka Tambang Tbk . . . . .	64,114	7,193	Industrias Penoles SAB de CV * . . . . .	1,366	20,032
PT Bank Central Asia Tbk . . . . .	381,796	220,930	Orbia Advance Corp. SAB de CV . . . . .	7,389	15,776
PT Bank Rakyat Indonesia Persero Tbk . . . . .	476,719	162,133	Prologis Property Mexico SA de CV REIT	4,791	20,624
PT Barito Pacific Tbk . . . . .	202,106	13,617			<u>721,488</u>
PT Kalbe Farma Tbk . . . . .	142,363	14,824	<b>Netherlands — 0.1%</b>		
PT Merdeka Copper Gold Tbk * . . . . .	66,750	10,888	NEPI Rockcastle NV *		
PT Sarana Menara Nusantara Tbk . . . . .	140,658	9,069	(Cost \$23,894). . . . .	3,630	22,221
PT Telkom Indonesia Persero Tbk . . . . .	343,306	83,226	<b>Peru — 0.2%</b>		
PT Unilever Indonesia Tbk . . . . .	51,759	12,180	Credicorp Ltd.		
(Cost \$542,291)		<u>534,060</u>	(Cost \$64,240). . . . .	466	58,497
<b>Kazakhstan — 0.0%</b>			<b>Philippines — 0.5%</b>		
Polymetal International PLC *(a)			Ayala Corp. . . . .	1,710	20,462
(Cost \$40,174) . . . . .	2,070	0	JG Summit Holdings, Inc. . . . .	17,770	12,329
<b>Kuwait — 0.5%</b>			PLDT, Inc. . . . .	515	11,954
Kuwait Finance House KSCP			SM Investments Corp. . . . .	1,632	24,087
(Cost \$129,338). . . . .	56,735	128,446			

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

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	Number of Shares	Value		Number of Shares	Value
<b>Philippines (Continued)</b>			<b>South Africa (Continued)</b>		
SM Prime Holdings, Inc. . . . .	69,500	\$ 40,455	Bid Corp. Ltd. . . . .	2,334	\$ 50,901
Universal Robina Corp. . . . .	6,530	13,298	Bidvest Group Ltd. . . . .	1,999	24,871
(Cost \$141,829)		122,585	Capitec Bank Holdings Ltd. . . . .	600	62,081
<b>Poland — 1.2%</b>			Clicks Group Ltd. . . . .	1,683	26,212
Allegro.eu SA, 144A * . . . .	3,390	24,587	Discovery Ltd. . . . .	3,532	24,797
CD Projekt SA . . . . .	496	13,530	FirstRand Ltd. . . . .	35,031	124,651
KGHM Polska Miedz SA . . . . .	926	26,757	Gold Fields Ltd. . . . .	6,199	93,168
mBank SA * . . . . .	103	14,564	Impala Platinum Holdings Ltd. . . . .	5,889	23,814
ORLEN SA . . . . .	4,057	60,028	Kumba Iron Ore Ltd. . . . .	500	15,627
Powszechna Kasa Oszczednosci Bank			MTN Group Ltd. . . . .	11,771	63,942
Polski SA * . . . . .	6,004	71,517	Naspers Ltd., Class N * . . . . .	1,291	236,641
Powszechny Zaklad Ubezpiezen SA . . . .	4,227	48,305	Nedbank Group Ltd. . . . .	3,039	34,287
Santander Bank Polska SA * . . . . .	250	31,126	Northam Platinum Holdings Ltd. . . . .	2,561	16,442
(Cost \$253,049)		290,414	Old Mutual Ltd. . . . .	35,509	21,549
<b>Qatar — 0.7%</b>			Sanlam Ltd. . . . .	12,433	44,555
Qatar Fuel QSC . . . . .	4,285	18,736	Sasol Ltd. . . . .	3,929	43,437
Qatar Gas Transport Co. Ltd. . . . .	17,822	15,859	Shoprite Holdings Ltd. . . . .	3,426	46,491
Qatar National Bank QPSC . . . . .	32,169	138,713	Sibanye Stillwater Ltd. . . . .	19,424	21,320
(Cost \$204,119)		173,308	Standard Bank Group Ltd. . . . .	9,400	99,318
<b>Russia — 0.0%</b>			Vodacom Group Ltd. . . . .	4,310	22,062
Gazprom PJSC *(a) . . . . .	68,905	0	Woolworths Holdings Ltd. . . . .	6,649	23,684
LUKOIL PJSC *(a) . . . . .	2,409	0	(Cost \$1,397,255)		1,218,089
Mobile TeleSystems PJSC, ADR *(a) . . . .	2,662	0	<b>South Korea — 6.4%</b>		
Moscow Exchange MICEX-RTS PJSC *(a)	8,602	0	Amorepacific Corp. . . . .	202	20,245
Novatek PJSC *(a) . . . . .	5,300	0	Celltrion Healthcare Co. Ltd. . . . .	744	42,962
Novolipetsk Steel PJSC *(a) . . . . .	8,462	0	CJ CheilJedang Corp. . . . .	47	11,257
PhosAgro PJSC *(a) . . . . .	267	0	Coway Co. Ltd. . . . .	411	15,928
PhosAgro PJSC, GDR *(a) . . . . .	300	0	Doosan Bobcat, Inc. . . . .	381	13,466
PhosAgro PJSC, GDR *(a) . . . . .	4	0	Doosan Enerbility Co. Ltd. * . . . .	3,022	37,009
Polyus PJSC *(a) . . . . .	193	0	Hana Financial Group, Inc. . . . .	2,023	65,309
(Cost \$634,818)		0	Hanon Systems . . . . .	1,245	6,996
<b>Saudi Arabia — 2.2%</b>			Hanwha Solutions Corp. * . . . .	772	19,986
ACWA Power Co. . . . .	657	40,105	HD Hyundai Co. Ltd. . . . .	305	14,255
Alinma Bank . . . . .	6,806	64,949	HMM Co. Ltd. . . . .	1,658	19,907
Bank AlBilad . . . . .	3,183	32,453	Hyundai Engineering & Construction Co.		
Dr Sulaiman Al Habib Medical Services			Ltd. . . . .	524	14,561
Group Co. . . . .	611	45,929	Hyundai Glovis Co. Ltd. . . . .	144	19,388
National Industrialization Co. * . . . .	2,220	7,219	Hyundai Mipo Dockyard Co. Ltd. * . . . .	166	10,435
Sahara International Petrochemical Co. . .	2,442	21,058	Kakao Corp. . . . .	2,155	84,353
Saudi Arabian Oil Co., 144A . . . . .	18,543	164,102	KB Financial Group, Inc. . . . .	2,650	107,631
Saudi Basic Industries Corp. . . . .	6,269	132,348	Korea Zinc Co. Ltd. . . . .	55	20,953
Saudi Electricity Co. . . . .	5,739	27,628	Korean Air Lines Co. Ltd. . . . .	1,331	23,161
Savola Group . . . . .	1,773	17,723	Kumho Petrochemical Co. Ltd. . . . .	119	11,806
(Cost \$573,047)		553,514	LG Chem Ltd. . . . .	345	133,973
<b>Singapore — 0.0%</b>			LG Corp. . . . .	651	42,436
BOC Aviation Ltd., 144A . . . . .			LG Display Co. Ltd. * . . . .	1,750	16,983
(Cost \$11,623) . . . . .	1,457	10,484	LG Electronics, Inc. . . . .	736	58,588
<b>South Africa — 4.9%</b>			LG H&H Co. Ltd. . . . .	67	17,319
Absa Group Ltd. . . . .	5,881	53,925	LG Uplus Corp. . . . .	1,461	11,890
Anglo American Platinum Ltd. . . . .	454	19,109	Lotte Chemical Corp. . . . .	134	16,016
Aspen Pharmacare Holdings Ltd. . . . .	2,580	25,205	Mirae Asset Securities Co. Ltd. . . . .	1,883	10,465
			NAVER Corp. . . . .	917	147,840

## Schedule of Investments

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

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>South Korea (Continued)</b>			<b>Taiwan (Continued)</b>		
NCSoft Corp. . . . .	98	\$ 19,902	Uni-President Enterprises Corp. . . . .	33,748	\$ 78,861
Netmarble Corp., 144A * . . . . .	150	6,906	United Microelectronics Corp. . . . .	77,869	121,888
POSCO Future M Co. Ltd. . . . . .	215	54,077	Voltronic Power Technology Corp. . . . .	425	21,903
Samsung Engineering Co. Ltd. * . . . . .	992	19,415	Wan Hai Lines Ltd. . . . .	5,523	8,256
Samsung SDI Co. Ltd. . . . . .	384	140,486	Yang Ming Marine Transport Corp. . . . .	13,041	17,533
Samsung SDS Co. Ltd. . . . . .	270	35,242			<u>5,225,921</u>
Samsung Securities Co. Ltd. . . . . .	477	14,493	(Cost \$4,140,740)		
Shinhan Financial Group Co. Ltd. . . . . .	2,981	85,261	<b>Thailand — 2.3%</b>		
SK Biopharmaceuticals Co. Ltd. * . . . . .	211	14,081	Advanced Info Service PCL, NVDR . . . . .	8,200	50,817
SK Bioscience Co. Ltd. * . . . . .	184	9,698	Airports of Thailand PCL, NVDR * . . . . .	28,400	48,036
SK IE Technology Co. Ltd., 144A * . . . . .	164	9,025	Asset World Corp. PCL, NVDR . . . . .	57,700	6,069
SK Innovation Co. Ltd. * . . . . .	413	45,809	Bangkok Dusit Medical Services PCL, NVDR . . . . .	78,000	58,205
SK Square Co. Ltd. * . . . . .	688	27,197	Bangkok Expressway & Metro PCL . . . . .	51,100	11,331
SK, Inc. . . . .	243	30,814	Berli Jucker PCL, NVDR . . . . .	8,000	5,970
SKC Co. Ltd. . . . .	130	9,774	BTS Group Holdings PCL, NVDR . . . . .	46,900	9,666
Woori Financial Group, Inc. . . . .	4,215	42,537	Bumrungrad Hospital PCL, NVDR . . . . .	4,100	25,991
Yuhan Corp. . . . .	359	17,057	Central Retail Corp. PCL, NVDR . . . . .	12,600	13,521
(Cost \$1,898,757)		<u>1,596,892</u>	Charoen Pokphand Foods PCL, NVDR . . . . .	21,200	11,993
<b>Taiwan — 20.9%</b>			CP ALL PCL, NVDR . . . . .	40,900	60,459
Acer, Inc. . . . .	21,941	24,722	Delta Electronics Thailand PCL, NVDR . . . . .	21,700	47,962
Airtac International Group . . . . .	1,106	38,413	Energy Absolute PCL, NVDR . . . . .	12,200	15,433
AUO Corp. * . . . .	43,513	22,773	Home Product Center PCL, NVDR . . . . .	44,000	14,759
Cathay Financial Holding Co. Ltd. * . . . . .	66,095	98,381	Indorama Ventures PCL, NVDR . . . . .	12,500	8,706
China Airlines Ltd. . . . .	21,022	14,199	Intouch Holdings PCL, NVDR . . . . .	7,300	14,474
China Steel Corp. . . . .	81,930	68,712	Kasikornbank PCL, NVDR . . . . .	4,200	15,283
Chunghwa Telecom Co. Ltd. . . . . .	26,058	99,678	Minor International PCL, NVDR . . . . .	21,054	16,309
CTBC Financial Holding Co. Ltd. . . . . .	123,403	108,037	Muangthai Capital PCL, NVDR . . . . .	5,200	6,467
Delta Electronics, Inc. . . . .	13,377	135,526	Osotspa PCL . . . . .	2,600	1,693
E.Sun Financial Holding Co. Ltd. . . . . .	95,725	78,443	Osotspa PCL, NVDR . . . . .	6,200	4,036
Eva Airways Corp. . . . .	19,784	19,822	PTT Exploration & Production PCL, NVDR . . . . .	9,500	40,914
Evergreen Marine Corp. Taiwan Ltd. . . . .	6,987	25,049	PTT Global Chemical PCL, NVDR . . . . .	17,000	18,606
Far Eastern New Century Corp. . . . . .	20,050	19,639	PTT Oil & Retail Business PCL, NVDR . . . . .	20,200	11,427
Far EastTone Telecommunications Co. Ltd. . . . .	11,313	30,021	SCG Packaging PCL, NVDR . . . . .	8,900	9,741
First Financial Holding Co. Ltd. . . . . .	72,930	64,666	Siam Cement PCL, NVDR . . . . .	5,500	44,872
Fubon Financial Holding Co. Ltd. . . . . .	54,438	112,222	(Cost \$681,973)		<u>572,740</u>
Hotai Motor Co. Ltd. . . . .	2,140	48,636	<b>Turkey — 0.5%</b>		
Hua Nan Financial Holdings Co. Ltd. . . . . .	62,065	44,204	Haci Omer Sabanci Holding AS . . . . .	7,273	15,364
Lite-On Technology Corp. . . . .	14,000	49,296	KOC Holding AS . . . . .	5,324	26,111
MediaTek, Inc. . . . .	10,034	303,525	Turk Hava Yollari AO * . . . . .	3,870	33,667
Mega Financial Holding Co. Ltd. . . . . .	77,897	98,493	Türkiye İş Bankası AS, Class C . . . . .	23,133	17,190
momo.com, Inc. . . . .	465	7,710	Türkiye Sise ve Cam Fabrikalari AS . . . . .	9,393	16,037
Nan Ya Plastics Corp. . . . .	33,034	72,011	Yapi ve Kredi Bankasi AS . . . . .	23,098	15,371
President Chain Store Corp. . . . . .	4,406	38,009	(Cost \$75,694)		<u>123,740</u>
SinoPac Financial Holdings Co. Ltd. . . . . .	73,005	44,168	<b>United Arab Emirates — 2.1%</b>		
Taishin Financial Holding Co. Ltd. . . . . .	77,541	45,423	Abu Dhabi Commercial Bank PJSC . . . . .	20,564	47,039
Taiwan Cooperative Financial Holding Co. Ltd. . . . .	71,274	61,486	Abu Dhabi Islamic Bank PJSC . . . . .	9,395	26,095
Taiwan High Speed Rail Corp. . . . . .	13,623	13,126	Aldar Properties PJSC . . . . .	26,719	41,618
Taiwan Mobile Co. Ltd. . . . .	12,023	37,870	Emaar Properties PJSC . . . . .	46,322	95,741
Taiwan Semiconductor Manufacturing Co. Ltd. . . . .	170,722	3,153,220	Emirates NBD Bank PJSC . . . . .	13,300	63,743
			Emirates Telecommunications Group Co. PJSC . . . . .	24,295	127,818

**DBX ETF Trust**
**Schedule of Investments**
**Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF (Continued)**

November 30, 2023 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
<b>United Arab Emirates (Continued)</b>			<b>CASH EQUIVALENTS — 0.1%</b>		
First Abu Dhabi Bank PJSC . . . . .	30,997	\$ 115,809	DWS Government Money Market Series		
(Cost \$491,081)		<u>517,863</u>	"Institutional Shares", 5.31% (c)		
<b>TOTAL COMMON STOCKS</b>			(Cost \$36,589) . . . . .	36,589	\$ 36,589
(Cost \$26,138,213) . . . . .		<u>24,428,301</u>			
<b>PREFERRED STOCKS — 1.9%</b>			<b>TOTAL INVESTMENTS — 100.1%</b>		
<b>Brazil — 1.6%</b>			(Cost \$26,667,192) . . . . .		\$ 24,982,464
Banco Bradesco SA . . . . .	37,129	122,477	Other assets and liabilities, net — (0.1%).		(17,728)
Cia Energetica de Minas Gerais . . . . .	9,478	21,272	<b>NET ASSETS — 100.0%</b> . . . . .		<u>\$ 24,964,736</u>
Gerdau SA . . . . .	8,124	35,990			
Itau Unibanco Holding SA . . . . .	33,227	212,812			
(Cost \$357,097)		<u>392,551</u>			
<b>Chile — 0.2%</b>					
Sociedad Quimica y Minera de Chile SA, Class B					
(Cost \$63,251) . . . . .	998	<u>50,926</u>			
<b>Colombia — 0.1%</b>					
Bancolombia SA					
(Cost \$23,135) . . . . .	3,336	<u>22,871</u>			
<b>South Korea — 0.0%</b>					
LG Chem Ltd.					
(Cost \$11,393) . . . . .	53	<u>12,694</u>			
<b>TOTAL PREFERRED STOCKS</b>					
(Cost \$454,876) . . . . .		<u>479,042</u>			
<b>RIGHTS — 0.0%</b>					
<b>China — 0.0%</b>					
Zhejiang Expressway Co. Ltd.* expires 12/19/23					
(Cost \$0) . . . . .	3,288	<u>370</u>			
<b>Thailand — 0.0%</b>					
Siam Cement PCL*, expires 12/6/23(a)					
(Cost \$0) . . . . .	704	<u>0</u>			
<b>TOTAL RIGHTS</b>					
(Cost \$0) . . . . .		<u>370</u>			
<b>WARRANTS — 0.0%</b>					
<b>Thailand — 0.0%</b>					
BTS Group Holdings PCL*, expires 11/7/24 . . . . .	3,050	5			
BTS Group Holdings PCL*, expires 11/20/26 . . . . .	6,100	<u>21</u>			
<b>TOTAL WARRANTS</b>					
(Cost \$0) . . . . .		<u>26</u>			
<b>EXCHANGE-TRADED FUNDS — 0.2%</b>					
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (b)					
(Cost \$37,514) . . . . .	1,400	<u>38,136</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)

November 30, 2023 (Unaudited)

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

Value (\$) at 8/31/2023	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 — 0.2%								
Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (b)								
2,689	34,856	—	—	591	—	—	1,400	38,136
CASH EQUIVALENTS — 0.1%								
DWS Government Money Market Series "Institutional Shares", 5.31% (c)								
191,969	343,026	(498,406)	—	—	484	—	36,589	36,589
194,658	377,882	(498,406)	—	591	484	—	37,989	74,725

\* Non-income producing security.

(a) Investment was valued using significant unobservable inputs.

(b) Affiliated fund advised by DBX Advisors LLC.

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

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

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)

November 30, 2023 (Unaudited)

At November 30, 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 Cash Equivalents</u>
Financials	\$ 5,323,180	21.3%
Information Technology	4,956,278	19.9
Communication Services	3,924,764	15.8
Consumer Discretionary	3,010,466	12.1
Materials	1,604,175	6.5
Industrials	1,602,142	6.4
Consumer Staples	1,451,184	5.8
Energy	1,144,872	4.6
Health Care	914,524	3.7
Utilities	524,577	2.1
Real Estate	451,577	1.8
Total	<u>\$ 24,907,739</u>	<u>100.0%</u>

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>
MSCI Emerging Markets Index Future . . . . .	USD	1	\$ 49,435	\$ 49,355	12/15/2023	\$ (80)

† The amount represents the unrealized appreciation (depreciation) of the Fund's derivative instruments subject to equity contracts risk exposure as of November 30, 2023.

### Currency Abbreviations

USD U.S. Dollar

## DBX ETF Trust

# Schedule of Investments

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

November 30, 2023 (Unaudited)

### Fair Value Measurements

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

The following is a summary of the inputs used as of November 30, 2023 in valuing the Fund's investments.

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks (a) . . . . .	\$ 24,428,301	\$ —	\$ 0	\$ 24,428,301
Preferred Stocks (a) . . . . .	479,042	—	—	479,042
Rights (a) . . . . .	—	370	0	370
Warrants . . . . .	26	—	—	26
Exchange-Traded Funds . . . . .	38,136	—	—	38,136
Short-Term Investments (a) . . . . .	36,589	—	—	36,589
<b>TOTAL . . . . .</b>	<b>\$ 24,982,094</b>	<b>\$ 370</b>	<b>\$ 0</b>	<b>\$ 24,982,464</b>

  

<b>Liabilities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Derivatives (b)				
Futures Contracts . . . . .	\$ (80)	\$ —	\$ —	\$ (80)
<b>TOTAL . . . . .</b>	<b>\$ (80)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (80)</b>

(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](http://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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