

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 97.3%			Chile — 0.4%		
Brazil — 3.7%			Banco de Chile		
Ambev SA	725,212	\$ 2,012,905	Banco de Credito e Inversiones SA	7,344,960	\$ 828,957
Atacadao SA	88,177	202,732	Banco Santander Chile	15,593	420,687
B3 SA — Brasil Bolsa Balcao	932,314	2,514,020	Banco Santander Chile	10,705,448	527,781
Banco Bradesco SA	233,120	674,936	Cencosud SA	199,883	372,989
Banco BTG Pactual S.A	247,999	1,786,991	Cia Sud Americana de Vapores SA	2,285,212	133,193
Banco do Brasil SA	141,997	1,562,406	Empresas CMPC SA	172,161	334,546
Banco Santander Brasil SA	65,140	409,416	Enel Americas SA *	1,936,797	226,530
BB Seguridade Participacoes SA	117,096	743,090	Falabella SA *	118,032	276,811
Caixa Seguridade Participacoes S/A	76,144	176,456			<u>3,121,494</u>
CCR SA	166,685	457,583	(Cost \$3,092,260)		
Centrais Eletricas Brasileiras SA	196,463	1,627,549	China — 24.4%		
Cia de Saneamento Basico do Estado de Sao Paulo	34,863	477,540	360 Security Technology, Inc., Class A *	51,854	63,029
Cia Energetica de Minas Gerais	29,967	94,417	37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	14,736	45,708
Cia Siderurgica Nacional SA	18,401	61,259	3peak, Inc., Class A	1,809	40,993
CPFL Energia SA	3,173	23,835	Advanced Micro-Fabrication Equipment, Inc., China, Class A	5,611	133,498
CSN Mineracao SA	39,903	57,926	AECC Aero-Engine Control Co. Ltd., Class A	10,600	30,445
Energisa SA	32,997	353,101	Agricultural Bank of China Ltd., Class A	916,739	469,859
Engie Brasil Energia SA	31,191	275,089	Agricultural Bank of China Ltd., Class H	4,671,326	1,728,504
Equatorial Energia SA	61,365	423,760	Aier Eye Hospital Group Co. Ltd., Class A	64,277	153,559
Hapvida Participacoes e Investimentos SA, 144A *	497,585	440,863	Air China Ltd., Class A *	25,796	29,152
Hypera SA	69,884	478,622	Air China Ltd., Class H *	109,693	73,875
Itau Unibanco Holding SA	80,511	436,814	Aisino Corp., Class A	22,700	35,190
Klabin SA	136,609	625,123	Akeso, Inc., 144A *	65,727	419,509
Localiza Rent a Car SA	86,469	1,052,582	Alibaba Group Holding Ltd. *	1,746,865	16,271,389
Localiza Rent a Car SA *	382	4,650	Amlogic Shanghai Co. Ltd., Class A	4,073	34,895
Lojas Renner SA	158,752	526,893	Angang Steel Co. Ltd., Class A	41,100	14,734
Magazine Luiza SA *	323,292	132,404	Angang Steel Co. Ltd., Class H	35,410	7,254
Multipan Empreendimentos Imobiliarios SA	27,686	152,625	Angel Yeast Co. Ltd., Class A	9,112	46,587
Natura & Co. Holding SA *	130,677	436,893	Anhui Conch Cement Co. Ltd., Class H	1,537	3,597
Neoenergia SA	22,444	88,142	Anjoy Foods Group Co. Ltd., Class A	2,800	44,809
NU Holdings Ltd., Class A *	304,702	2,480,274	ANTA Sports Products Ltd.	127,123	1,325,707
Pagueseguro Digital Ltd., Class A *	30,704	309,496	Apeloa Pharmaceutical Co. Ltd., Class A	10,400	24,292
Porto Seguro SA	21,812	123,825	Asymchem Laboratories Tianjin Co. Ltd., Class A	5,152	103,891
Raia Drogasil SA	206,572	1,176,044	Asymchem Laboratories Tianjin Co. Ltd., Class H, 144A	6,415	88,049
Rede D'Or Sao Luiz SA, 144A	183,044	987,170	Autobio Diagnostics Co. Ltd., Class A	7,300	52,493
Rumo SA	200,299	929,971	Autohome, Inc., ADR	11,909	325,235
Sendas Distribuidora SA	128,667	337,303	Avary Holding Shenzhen Co. Ltd., Class A	5,636	17,008
StoneCo Ltd., Class A *	41,569	648,476	AVIC Industry-Finance Holdings Co. Ltd., Class A	72,200	33,062
Suzano SA	115,439	1,258,718	Baidu, Inc., ADR *	46,420	5,508,197
Telefonica Brasil SA	68,365	731,297	Bank of Beijing Co. Ltd., Class A	144,002	91,350
TIM SA	141,614	494,992	Bank of Changsha Co. Ltd., Class A	55,300	52,582
TOTVS SA	74,743	504,778	Bank of Chengdu Co. Ltd., Class A	24,700	39,120
WEG SA	142,904	990,600	Bank of China Ltd., Class A	233,913	130,698
XP, Inc., Series BDR	10,295	239,620	Bank of China Ltd., Class H	8,299,165	3,049,640
XP, Inc., Class A	41,022	955,402			
(Cost \$29,331,130)		<u>30,478,588</u>			

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
China (Continued)			China (Continued)		
Bank of Communications Co. Ltd., Class A	429,014	\$ 350,853	CanSino Biologics, Inc., Class A *	6,098	\$ 72,278
Bank of Communications Co. Ltd., Class H	1,255,700	741,172	CanSino Biologics, Inc., Class H, 144A *	17,766	62,099
Bank of Hangzhou Co. Ltd., Class A	55,943	77,871	CECEP Wind-Power Corp., Class A	66,900	28,855
Bank of Jiangsu Co. Ltd., Class A	97,676	90,550	CETC Cyberspace Security Technology Co. Ltd., Class A	20,400	65,419
Bank of Nanjing Co. Ltd., Class A	82,995	83,913	CGN Power Co. Ltd., Class A	191,890	81,421
Bank of Ningbo Co. Ltd., Class A	40,155	128,883	CGN Power Co. Ltd., Class H, 144A	1,699,998	409,203
Bank of Shanghai Co. Ltd., Class A	103,139	85,071	Changchun High & New Technology Industry Group, Inc., Class A	3,812	85,886
Bank of Zhengzhou Co. Ltd., Class A *	122,010	35,197	Changjiang Securities Co. Ltd., Class A	44,800	34,881
Bank of Zhengzhou Co. Ltd., Class H, 144A *	269,185	28,606	Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A	2,012	40,623
Baoshan Iron & Steel Co. Ltd., Class A	7,256	6,320	Chaozhou Three-Circle Group Co. Ltd., Class A	17,600	72,263
BBMG Corp., Class A	234,880	66,441	Chengxin Lithium Group Co. Ltd., Class A	7,700	23,453
Beijing Dabeinong Technology Group Co. Ltd., Class A	28,838	29,399	Chifeng Jilong Gold Mining Co. Ltd., Class A *	24,100	46,945
Beijing Easpring Material Technology Co. Ltd., Class A	8,800	50,464	China Baoan Group Co. Ltd., Class A	56,949	93,227
Beijing E-Hualu Information Technology Co. Ltd., Class A *	10,000	47,388	China Bohai Bank Co. Ltd., Class H, 144A *	373,211	54,952
Beijing Enlight Media Co. Ltd., Class A	31,100	34,623	China Cinda Asset Management Co. Ltd., Class H	1,066,576	103,786
Beijing Kingsoft Office Software, Inc., Class A	3,522	148,826	China CITIC Bank Corp. Ltd., Class A	51,700	39,023
Beijing New Building Materials PLC, Class A	1,200	3,926	China CITIC Bank Corp. Ltd., Class H	1,060,413	479,272
Beijing Roborock Technology Co. Ltd., Class A	1,546	64,732	China Conch Venture Holdings Ltd.	147,625	110,573
Beijing Shiji Information Technology Co. Ltd., Class A *	17,084	25,527	China Construction Bank Corp., Class A	137,021	122,803
Beijing Tiantan Biological Products Corp. Ltd., Class A	23,600	105,855	China Construction Bank Corp., Class H	15,425,754	8,927,238
Beijing Tongrentang Co. Ltd., Class A	9,700	72,196	China Eastern Airlines Corp. Ltd., Class A *	27,208	16,002
Beijing United Information Technology Co. Ltd., Class A	12,970	61,771	China Eastern Airlines Corp. Ltd., Class H *	160,718	51,856
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A	8,977	61,372	China Energy Engineering Corp. Ltd., Class A	116,000	34,600
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	468,200	331,103	China Energy Engineering Corp. Ltd., Class H	489,108	46,968
Bethel Automotive Safety Systems Co. Ltd., Class A	3,900	42,610	China Everbright Bank Co. Ltd., Class A	266,015	107,658
Betta Pharmaceuticals Co. Ltd., Class A	4,100	32,721	China Everbright Bank Co. Ltd., Class H	733,435	209,411
BGI Genomics Co. Ltd., Class A	4,900	35,208	China Feihe Ltd., 144A	327,696	192,163
Bilibili, Inc., Class Z *	39,266	451,969	China Film Co. Ltd., Class A *	26,700	45,989
Bloomage Biotechnology Corp. Ltd., Class A	4,960	49,461	China Galaxy Securities Co. Ltd., Class A	27,200	47,650
BOC International China Co. Ltd., Class A	21,855	32,962	China Galaxy Securities Co. Ltd., Class H	392,113	209,855
BOE Technology Group Co. Ltd., Class A	230,087	124,694	China Great Wall Securities Co. Ltd., Class A	52,500	60,947
BTG Hotels Group Co. Ltd., Class A *	17,000	41,161	China Greatwall Technology Group Co. Ltd., Class A	20,849	32,583
By-health Co. Ltd., Class A	20,700	53,047	China Hongqiao Group Ltd.	1,087	887
Caitong Securities Co. Ltd., Class A	42,100	47,518	China Huarong Asset Management Co. Ltd., Class H, 144A *	1,681,383	91,493
Canmax Technologies Co. Ltd., Class A	4,860	16,402	China International Capital Corp. Ltd., Class A	23,488	133,541

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Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
China (Continued)			China (Continued)		
China International Capital Corp. Ltd., Class H, 144A	252,136	\$ 399,012	China Southern Airlines Co. Ltd., Class A *	33,400	\$ 28,765
China Jushi Co. Ltd., Class A	29,700	46,041	China Southern Airlines Co. Ltd., Class H *	122,743	58,933
China Lesso Group Holdings Ltd.	41,913	23,183	China State Construction Engineering Corp. Ltd., Class A	171,759	119,541
China Life Insurance Co. Ltd., Class A . .	21,629	90,987	China Three Gorges Renewables Group Co. Ltd., Class A	237,000	152,668
China Life Insurance Co. Ltd., Class H . .	1,220,543	1,653,374	China Tourism Group Duty Free Corp. Ltd., Class A	13,000	162,295
China Literature Ltd., 144A *	61,078	208,408	China Tourism Group Duty Free Corp. Ltd., Class H, 144A	9,497	103,356
China Merchants Bank Co. Ltd., Class A .	212,760	857,773	China Tower Corp. Ltd., Class H, 144A . .	4,289,222	444,832
China Merchants Bank Co. Ltd., Class H	622,888	2,177,233	China United Network Communications Ltd., Class A	311,967	191,785
China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A	36,200	49,933	China Vanke Co. Ltd., Class A	92,352	147,949
China Merchants Securities Co. Ltd., Class A	86,744	170,913	China Vanke Co. Ltd., Class H	131,578	132,921
China Merchants Securities Co. Ltd., Class H, 144A	89,637	73,337	China Yangtze Power Co. Ltd., Class A .	233,018	744,966
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	54,343	79,296	China Zhenhua Group Science & Technology Co. Ltd., Class A	4,984	45,101
China Minsheng Banking Corp. Ltd., Class A	225,863	121,772	China Zheshang Bank Co. Ltd., Class A .	292,110	103,492
China Minsheng Banking Corp. Ltd., Class H	723,418	241,748	Chongqing Brewery Co. Ltd., Class A . . .	4,600	45,897
China National Chemical Engineering Co. Ltd., Class A	10,701	9,920	Chongqing Changan Automobile Co. Ltd., Class A	19,470	55,566
China National Medicines Corp. Ltd., Class A	9,100	38,931	Chongqing Hongjiu Fruit Co. Ltd., Class H *	44,040	33,889
China National Nuclear Power Co. Ltd., Class A	172,272	169,594	Chongqing Rural Commercial Bank Co. Ltd., Class A	73,000	41,606
China National Software & Service Co. Ltd., Class A	9,500	45,764	Chongqing Rural Commercial Bank Co. Ltd., Class H	257,009	95,100
China Northern Rare Earth Group High- Tech Co. Ltd., Class A	2,854	7,929	Chongqing Zhifei Biological Products Co. Ltd., Class A	17,610	160,835
China Pacific Insurance Group Co. Ltd., Class A	46,060	155,382	CITIC Securities Co. Ltd., Class A	136,246	409,253
China Pacific Insurance Group Co. Ltd., Class H	244,328	516,166	CITIC Securities Co. Ltd., Class H	326,208	677,451
China Railway Group Ltd., Class A	65,524	51,751	CMOC Group Ltd., Class A	2,800	2,043
China Railway Group Ltd., Class H	263,098	115,543	CMOC Group Ltd., Class H	113,968	65,080
China Railway Signal & Communication Corp. Ltd., Class A	54,286	33,069	CNGR Advanced Material Co. Ltd., Class A	4,300	29,608
China Railway Signal & Communication Corp. Ltd., Class H, 144A	136,355	41,376	CNPC Capital Co. Ltd., Class A	34,500	27,780
China Rare Earth Resources And Technology Co. Ltd., Class A	8,900	34,860	Contemporary Amperex Technology Co. Ltd., Class A	40,380	944,330
China Resources Microelectronics Ltd., Class A	9,601	63,137	COSCO SHIPPING Development Co. Ltd., Class A	103,800	33,868
China Resources Mixc Lifestyle Services Ltd., 144A	75,977	287,456	COSCO SHIPPING Holdings Co. Ltd., Class A	20,876	29,263
China Resources Pharmaceutical Group Ltd., 144A	151,257	94,508	COSCO SHIPPING Holdings Co. Ltd., Class H	163,223	150,469
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	6,400	43,539	Country Garden Holdings Co. Ltd. *	1,292,596	145,639
			Country Garden Services Holdings Co. Ltd.	369,502	349,145
			CRRC Corp. Ltd., Class A	8,100	5,898

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Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
China (Continued)			China (Continued)		
CRRC Corp. Ltd., Class H	207,833	\$ 83,822	Goldwind Science & Technology Co. Ltd., Class A	5,487	\$ 6,685
CSC Financial Co. Ltd., Class A	40,200	145,128	Goldwind Science & Technology Co. Ltd., Class H	53,086	24,333
CSC Financial Co. Ltd., Class H, 144A . .	161,326	151,405	GoodWe Technologies Co. Ltd., Class A .	1,752	26,453
DaShenLin Pharmaceutical Group Co. Ltd., Class A	10,386	37,815	Gotion High-tech Co. Ltd., Class A *	2,119	6,573
DHC Software Co. Ltd., Class A	42,400	37,882	Great Wall Motor Co. Ltd., Class A	401	1,511
Do-Fluoride New Materials Co. Ltd., Class A	7,920	16,625	Great Wall Motor Co. Ltd., Class H	89,877	129,574
Dong-E-E-Jiao Co. Ltd., Class A	8,100	57,168	Gree Electric Appliances, Inc. of Zhuhai, Class A	21,870	100,913
Dongfeng Motor Group Co. Ltd., Class H	99,315	49,846	Greenland Holdings Corp. Ltd., Class A *	87,500	30,265
Dongxing Securities Co. Ltd., Class A . .	34,500	41,694	Greentown China Holdings Ltd.	87,953	93,580
East Money Information Co. Ltd., Class A	103,067	211,301	GRG Banking Equipment Co. Ltd., Class A	33,100	56,550
Eastroc Beverage Group Co. Ltd., Class A	2,700	74,546	Guangdong Haid Group Co. Ltd., Class A	4,970	30,762
Ecovacs Robotics Co. Ltd., Class A	6,565	39,283	Guangdong Kinlong Hardware Products Co. Ltd., Class A	4,671	29,415
ENN Energy Holdings Ltd.	123,002	853,579	Guangzhou Automobile Group Co. Ltd., Class H	54,054	25,054
Eve Energy Co. Ltd., Class A	10,082	59,566	Guangzhou Baiyun International Airport Co. Ltd., Class A *	56,500	87,270
Everbright Securities Co. Ltd., Class A . .	50,188	114,207	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	11,832	49,956
Fangda Carbon New Material Co. Ltd., Class A *	44,400	35,938	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class H	43,015	118,686
First Capital Securities Co. Ltd., Class A .	43,100	36,877	Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A	4,271	39,474
Flat Glass Group Co. Ltd., Class A	22,282	78,975	Guangzhou Shiyuan Electronic Technology Co. Ltd., Class A	6,400	40,581
Flat Glass Group Co. Ltd., Class H	79,845	131,264	Guangzhou Tinci Materials Technology Co. Ltd., Class A	17,510	59,339
Focus Media Information Technology Co. Ltd., Class A	95,542	87,501	Guangzhou Yuexiu Capital Holdings Group Co. Ltd., Class A	38,900	34,591
Foshan Haitian Flavouring & Food Co. Ltd., Class A	17,310	92,380	Guolian Securities Co. Ltd., Class A * . . .	36,000	58,731
Founder Securities Co. Ltd., Class A . . .	101,900	123,861	Guosen Securities Co. Ltd., Class A	32,556	43,311
Foxconn Industrial Internet Co. Ltd., Class A	61,257	129,531	Guotai Junan Securities Co. Ltd., Class A	51,991	109,938
Fujian Sunner Development Co. Ltd., Class A	12,460	31,669	Guotai Junan Securities Co. Ltd., Class H, 144A	96,310	111,227
Full Truck Alliance Co. Ltd., ADR *	108,203	810,440	Guoyuan Securities Co. Ltd., Class A . . .	34,000	32,805
Fuyao Glass Industry Group Co. Ltd., Class A	11,131	58,702	H World Group Ltd., ADR *	19,347	707,713
Fuyao Glass Industry Group Co. Ltd., Class H, 144A	69,294	325,164	Haidilao International Holding Ltd., 144A .	173,178	344,569
Ganfeng Lithium Group Co. Ltd., Class A	12,347	67,432	Haier Smart Home Co. Ltd., Class A	37,507	116,182
Ganfeng Lithium Group Co. Ltd., Class H, 144A	36,556	117,012	Haier Smart Home Co. Ltd., Class H	221,947	643,650
G-bits Network Technology Xiamen Co. Ltd., Class A	500	17,946	Hainan Airlines Holding Co. Ltd., Class A *	355,700	72,226
GDS Holdings Ltd., ADR *(a)	17,578	180,174	Haitian International Holdings Ltd.	51,259	130,604
GEM Co. Ltd., Class A	39,841	31,467	Haitong Securities Co. Ltd., Class A	76,836	104,586
Gemdale Corp., Class A	13,396	9,605	Haitong Securities Co. Ltd., Class H	310,757	174,272
Genscript Biotech Corp. *	162,390	451,182	Hangzhou Binjiang Real Estate Group Co. Ltd., Class A	41,800	45,189
GF Securities Co. Ltd., Class A	62,863	126,853	Hangzhou Chang Chuan Technology Co. Ltd., Class A	8,400	47,405
GF Securities Co. Ltd., Class H	174,781	218,636			
GigaDevice Semiconductor, Inc., Class A	5,004	65,940			
Ginlong Technologies Co. Ltd., Class A .	6,800	63,467			
GoerTek, Inc., Class A	15,888	40,048			

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China (Continued)			China (Continued)		
Hangzhou First Applied Material Co. Ltd., Class A	25,501	\$ 82,956	Hundsun Technologies, Inc., Class A	12,383	\$ 52,074
Hangzhou Lion Electronics Co. Ltd., Class A	5,600	25,204	Hygeia Healthcare Holdings Co. Ltd., 144A	50,039	308,167
Hangzhou Oxygen Plant Group Co. Ltd., Class A	8,000	35,278	IEIT Systems Co. Ltd., Class A	11,471	56,592
Hangzhou Robam Appliances Co. Ltd., Class A	5,400	17,566	Iflytek Co. Ltd., Class A	14,931	93,567
Hangzhou Silan Microelectronics Co. Ltd., Class A	14,789	50,035	Imeik Technology Development Co. Ltd., Class A	1,700	72,499
Hangzhou Tigermed Consulting Co. Ltd., Class A	7,305	63,536	Industrial & Commercial Bank of China Ltd., Class A	627,092	422,394
Hangzhou Tigermed Consulting Co. Ltd., Class H, 144A	11,989	63,243	Industrial & Commercial Bank of China Ltd., Class H	11,362,800	5,441,132
Hansoh Pharmaceutical Group Co. Ltd., 144A	189,849	384,545	Industrial Bank Co. Ltd., Class A	132,690	271,289
Haohua Chemical Science & Technology Co. Ltd., Class A	9,100	37,809	Industrial Securities Co. Ltd., Class A	106,216	90,435
Hebei Yangyuan Zhihui Beverage Co. Ltd., Class A	14,900	47,010	Ingenic Semiconductor Co. Ltd., Class A	2,580	24,590
Hefei Meiya Optoelectronic Technology, Inc., Class A	12,400	34,347	Inner Mongolia Yili Industrial Group Co. Ltd., Class A	34,818	132,865
Henan Shuanghui Investment & Development Co. Ltd., Class A	11,800	43,128	Innovent Biologics, Inc., 144A *	207,203	1,215,049
Hengan International Group Co. Ltd.	47,096	171,855	iQIYI, Inc., ADR *	48,575	218,102
Hengdian Group DMEGC Magnetics Co. Ltd., Class A	14,300	27,094	iRay Technology Co. Ltd., Class A	1,643	50,111
Hengtong Optic-electric Co. Ltd., Class A	17,200	29,987	JA Solar Technology Co. Ltd., Class A	33,071	92,160
Hithink RoyalFlush Information Network Co. Ltd., Class A	3,942	77,548	Jafron Biomedical Co. Ltd., Class A	7,798	26,153
Hongta Securities Co. Ltd., Class A	50,800	55,630	Jason Furniture Hangzhou Co. Ltd., Class A	6,100	32,016
Hoshine Silicon Industry Co. Ltd., Class A	4,600	31,989	JCET Group Co. Ltd., Class A	13,192	56,418
Hoyuan Green Energy Co. Ltd., Class A	9,055	41,972	JD Health International, Inc., 144A *	138,742	661,708
Hua Hong Semiconductor Ltd., 144A *	100,457	232,290	JD Logistics, Inc., 144A *	233,997	287,317
Huadong Medicine Co. Ltd., Class A	10,650	60,834	JD.com, Inc., ADR	105,626	2,897,321
Huafon Chemical Co. Ltd., Class A	13,000	12,488	JD.com, Inc., Class A	20,111	274,745
Huagong Tech Co. Ltd., Class A	9,100	37,707	Jiangsu Eastern Shenghong Co. Ltd., Class A	68,342	96,852
Hualan Biological Engineering, Inc., Class A	21,700	73,448	Jiangsu Hengli Hydraulic Co. Ltd., Class A	5,800	45,727
Huaneng Lancang River Hydropower, Inc., Class A	61,042	71,291	Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	41,212	277,132
Huatai Securities Co. Ltd., Class A	55,879	112,134	Jiangsu Phoenix Publishing & Media Corp. Ltd., Class A	27,400	38,600
Huatai Securities Co. Ltd., Class H, 144A	134,131	167,958	Jiangsu Yangnong Chemical Co. Ltd., Class A	5,080	45,998
Huaxi Securities Co. Ltd., Class A	31,700	35,247	Jiangsu Yoke Technology Co. Ltd., Class A	5,500	47,421
Huaxia Bank Co. Ltd., Class A	156,452	127,072	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	8,300	39,693
Huayu Automotive Systems Co. Ltd., Class A	17,706	43,143	Jiangsu Zhongtian Technology Co. Ltd., Class A	2,925	5,317
Huizhou Desay Sv Automotive Co. Ltd., Class A	5,670	103,086	Jiangxi Special Electric Motor Co. Ltd., Class A *	10,700	15,553
Humanwell Healthcare Group Co. Ltd., Class A	11,800	43,988	Joinn Laboratories China Co. Ltd., Class A	15,020	55,970
			Joinn Laboratories China Co. Ltd., Class H, 144A	13,537	23,641

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China (Continued)			China (Continued)		
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd., Class A *	17,089	\$ 78,230	National Silicon Industry Group Co. Ltd., Class A *	31,151	\$ 77,038
Juewei Food Co. Ltd., Class A	5,500	24,385	NAURA Technology Group Co. Ltd., Class A	3,363	110,460
Juneyao Airlines Co. Ltd., Class A *	16,800	32,019	NavInfo Co. Ltd., Class A *	16,531	22,686
Kanzhun Ltd., ADR *	36,750	607,477	NetEase, Inc.	292,728	6,607,678
KE Holdings, Inc., ADR	88,992	1,417,643	New China Life Insurance Co. Ltd., Class A	8,380	36,672
Keda Industrial Group Co. Ltd., Class A . .	16,500	23,083	New China Life Insurance Co. Ltd., Class H	92,233	183,042
Kingdee International Software Group Co. Ltd. *	292,585	406,831	New Hope Liuhe Co. Ltd., Class A *	12,878	18,034
Kingsoft Corp. Ltd.	98,800	316,249	New Oriental Education & Technology Group, Inc., ADR *	15,170	1,234,535
Kuaishou Technology, 144A *	269,568	1,991,482	Ninestar Corp., Class A	11,759	45,514
Kuang-Chi Technologies Co. Ltd., Class A	29,700	58,019	Ningbo Deye Technology Co. Ltd., Class A	7,540	66,573
Kuntun Tech Co. Ltd., Class A *	13,200	59,798	Ningbo Orient Wires & Cables Co. Ltd., Class A	11,000	63,156
LB Group Co. Ltd., Class A	10,801	26,106	Ningbo Ronbay New Energy Technology Co. Ltd., Class A	4,358	23,813
Lenovo Group Ltd.	1,377,620	1,702,116	Ningbo Shanshan Co. Ltd., Class A	20,400	38,166
Lens Technology Co. Ltd., Class A	18,038	32,989	Ningbo Tuopu Group Co. Ltd., Class A . .	5,200	53,660
Lepu Medical Technology Beijing Co. Ltd., Class A	11,100	26,689	Ningbo Zhoushan Port Co. Ltd., Class A .	118,000	59,653
Li Auto, Inc., Class A *	183,965	3,434,195	NIO, Inc., ADR *(a)	220,920	1,606,088
Li Ning Co. Ltd.	235,388	655,505	Nongfu Spring Co. Ltd., Class H, 144A . .	299,401	1,709,702
Liaoning Port Co. Ltd., Class A	306,900	64,466	Offcn Education Technology Co. Ltd., Class A *	106,939	73,080
Livzon Pharmaceutical Group, Inc., Class A	7,500	36,781	Onewo, Inc., Class H	19,969	61,746
Livzon Pharmaceutical Group, Inc., Class H	23,072	68,977	Oppein Home Group, Inc., Class A	4,066	44,982
Longfor Group Holdings Ltd., 144A	186,802	331,017	Orient Securities Co. Ltd., Class A	64,680	78,891
LONGi Green Energy Technology Co. Ltd., Class A	97,833	290,855	Orient Securities Co. Ltd., Class H, 144A	129,175	57,225
Lufax Holding Ltd., ADR	111,980	95,060	Ovctek China, Inc., Class A	4,277	14,602
Luxshare Precision Industry Co. Ltd., Class A	32,153	143,317	People's Insurance Co. Group of China Ltd., Class A	112,704	79,702
Mango Excellent Media Co. Ltd., Class A	16,360	59,131	People's Insurance Co. Group of China Ltd., Class H	1,489,325	482,439
Maxscend Microelectronics Co. Ltd., Class A	3,374	65,439	Perfect World Co. Ltd., Class A	18,200	32,139
MeiHua Holdings Group Co. Ltd., Class A	42,000	56,169	Pharmaron Beijing Co. Ltd., Class A	16,157	75,570
Meinian Onehealth Healthcare Holdings Co. Ltd., Class A *	39,500	34,240	Pharmaron Beijing Co. Ltd., Class H, 144A	48,560	117,509
Meituan, Class B, 144A *	748,457	8,682,151	PICC Property & Casualty Co. Ltd., Class H	673,381	781,989
Metallurgical Corp. of China Ltd., Class A	85,442	37,091	Ping An Bank Co. Ltd., Class A	127,433	172,742
Metallurgical Corp. of China Ltd., Class H	133,954	25,383	Ping An Insurance Group Co. of China Ltd., Class A	108,267	618,582
Microport Scientific Corp. *	70,767	113,440	Ping An Insurance Group Co. of China Ltd., Class H	1,016,739	4,686,453
Ming Yang Smart Energy Group Ltd., Class A	36,234	68,348	Poly Developments and Holdings Group Co. Ltd., Class A	50,688	72,827
Montage Technology Co. Ltd., Class A . .	10,128	83,651	Poly Property Services Co. Ltd., Class H .	7,662	29,479
Muyuan Foods Co. Ltd., Class A	24,250	132,711	Pop Mart International Group Ltd., 144A .	99,437	298,554
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd., Class A	23,300	51,031			
Nanjing Securities Co. Ltd., Class A	46,800	53,282			
NARI Technology Co. Ltd., Class A	50,183	154,674			

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)

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	Number of Shares	Value		Number of Shares	Value
China (Continued)			China (Continued)		
Postal Savings Bank of China Co. Ltd., Class A	272,273	\$ 167,383	Shanghai International Port Group Co. Ltd., Class A	63,800	\$ 44,940
Postal Savings Bank of China Co. Ltd., Class H, 144A	1,851,587	822,633	Shanghai Jinjiang International Hotels Co. Ltd., Class A	8,432	40,029
Pylon Technologies Co. Ltd., Class A . . .	839	11,976	Shanghai Junshi Biosciences Co. Ltd., Class A *	6,790	42,864
Qinghai Salt Lake Industry Co. Ltd., Class A *	44,100	97,883	Shanghai Junshi Biosciences Co. Ltd., Class H, 144A *	17,635	52,948
Raytron Technology Co. Ltd., Class A . .	7,209	50,789	Shanghai Lingang Holdings Corp. Ltd., Class A	34,500	53,047
Red Star Macalline Group Corp. Ltd., Class A	54,200	32,257	Shanghai M&G Stationery, Inc., Class A .	6,600	36,720
Remegen Co. Ltd., Class A *	5,837	56,882	Shanghai Medicilon, Inc., Class A	1,248	12,609
Remegen Co. Ltd., Class H, 144A *	17,814	102,980	Shanghai MicroPort MedBot Group Co. Ltd. *	45,478	116,748
Rockchip Electronics Co. Ltd., Class A . .	3,400	31,338	Shanghai Pharmaceuticals Holding Co. Ltd., Class A	9,500	23,893
SAIC Motor Corp. Ltd., Class A	7,588	15,811	Shanghai Pharmaceuticals Holding Co. Ltd., Class H	73,937	107,162
Sanan Optoelectronics Co. Ltd., Class A .	37,400	72,695	Shanghai Pudong Development Bank Co. Ltd., Class A	306,161	293,685
Sangfor Technologies, Inc., Class A *	5,712	67,511	Shanghai Putailai New Energy Technology Co. Ltd., Class A	14,911	47,922
Sany Heavy Industry Co. Ltd., Class A . .	3,412	6,522	Shanghai RAAS Blood Products Co. Ltd., Class A	71,200	79,266
Satellite Chemical Co. Ltd., Class A * . . .	22,649	50,620	Shanghai Rural Commercial Bank Co. Ltd., Class A	120,300	96,530
SDIC Capital Co. Ltd., Class A	77,600	74,981	Shanghai Yuyuan Tourist Mart Group Co. Ltd., Class A	28,585	25,819
Seazen Holdings Co. Ltd., Class A *	15,315	27,495	Shengyi Technology Co. Ltd., Class A . .	16,800	40,300
Seres Group Co. Ltd., Class A *	14,900	157,930	Shennan Circuits Co. Ltd., Class A	3,800	38,894
SF Holding Co. Ltd., Class A	27,531	162,927	Shenwan Hongyuan Group Co. Ltd., Class A	117,427	74,163
SG Micro Corp., Class A	4,671	58,654	Shenzhen Capchem Technology Co. Ltd., Class A	11,157	69,745
Shandong Gold Mining Co. Ltd., Class A	21,700	70,500	Shenzhen Dynanonic Co. Ltd., Class A . .	2,040	18,455
Shandong Gold Mining Co. Ltd., Class H, 144A	77,443	152,897	Shenzhen Goodix Technology Co. Ltd., Class A *	5,600	57,043
Shandong Hi-speed Co. Ltd., Class A . . .	42,800	40,576	Shenzhen Hepalink Pharmaceutical Group Co. Ltd., Class A	23,900	42,405
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	15,950	66,672	Shenzhen Inovance Technology Co. Ltd., Class A	17,618	162,857
Shandong Linglong Tyre Co. Ltd., Class A	5,644	15,736	Shenzhen Kaifa Technology Co. Ltd., Class A	14,300	34,243
Shandong Nanshan Aluminum Co. Ltd., Class A	6,684	2,696	Shenzhen Kangtai Biological Products Co. Ltd., Class A	19,724	88,718
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	238,442	226,221	Shenzhen Kedali Industry Co. Ltd., Class A	2,000	24,660
Shanghai Baosight Software Co. Ltd., Class A	13,616	80,083	Shenzhen Kstar Science And Technology Co. Ltd., Class A	1,700	6,047
Shanghai Baosight Software Co. Ltd., Class B	61,721	116,159	Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	12,491	508,788
Shanghai BOCHU Electronic Technology Corp. Ltd., Class A	2,061	64,964			
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	33,871	132,335			
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	91,348	202,104			
Shanghai Fudan Microelectronics Group Co. Ltd., Class A	3,858	24,177			
Shanghai Fudan Microelectronics Group Co. Ltd., Class H	39,968	83,924			
Shanghai International Airport Co. Ltd., Class A *	22,884	114,981			

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
China (Continued)			China (Continued)		
Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	9,200	\$ 90,518	Tencent Holdings Ltd.	1,006,738	\$ 42,149,895
Shenzhen Overseas Chinese Town Co. Ltd., Class A *	102,964	49,745	Tencent Music Entertainment Group, ADR *	88,410	752,369
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	15,900	74,679	Thunder Software Technology Co. Ltd., Class A	4,271	47,967
Shenzhen SC New Energy Technology Corp., Class A	5,500	54,153	Tianqi Lithium Corp., Class A	14,300	100,286
Shenzhen Transsion Holdings Co. Ltd., Class A	6,297	97,590	Tianqi Lithium Corp., Class H	10,103	49,349
Shenzhou International Group Holdings Ltd.	78,016	783,127	Tianshui Huatian Technology Co. Ltd., Class A	31,500	39,436
Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A	14,800	52,062	Tingyi Cayman Islands Holding Corp.	107,315	135,066
Shuangliang Eco-Energy Systems Co. Ltd., Class A	24,300	29,231	Toly Bread Co. Ltd., Class A	15,240	17,756
Sichuan Chuantou Energy Co. Ltd., Class A	67,804	135,589	Tongcheng Travel Holdings Ltd. *	168,744	310,684
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	8,700	34,941	TongFu Microelectronics Co. Ltd., Class A	12,800	40,689
Sichuan Road & Bridge Group Co. Ltd., Class A	63,072	68,186	Tongwei Co. Ltd., Class A	28,950	99,324
Sichuan Swellfun Co. Ltd., Class A	5,600	45,868	Topchoice Medical Corp., Class A *	3,865	44,349
Sichuan Yahua Industrial Group Co. Ltd., Class A	8,300	14,761	Topsports International Holdings Ltd., 144A	258,996	210,571
Sinolink Securities Co. Ltd., Class A	67,000	89,696	TravelSky Technology Ltd., Class H	162,986	275,041
Sinoma Science & Technology Co. Ltd., Class A	6,082	14,309	Trina Solar Co. Ltd., Class A	18,986	71,679
Sinomine Resource Group Co. Ltd., Class A	6,300	30,349	Trip.com Group Ltd., ADR *	92,103	3,240,184
Sinopharm Group Co. Ltd., Class H	213,190	528,997	Tsinghua Tongfang Co. Ltd., Class A *	42,100	47,754
Sinotrans Ltd., Class H	90,944	33,186	Unigroup Guoxin Microelectronics Co. Ltd., Class A *	5,128	52,027
Skshu Paint Co. Ltd., Class A *	3,200	24,203	Unisplendour Corp. Ltd., Class A *	300	849
Smooore International Holdings Ltd., 144A	185,008	161,313	Universal Scientific Industrial Shanghai Co. Ltd., Class A	12,400	25,890
Songcheng Performance Development Co. Ltd., Class A	17,200	25,315	Venustech Group, Inc., Class A	13,700	49,152
SooChow Securities Co. Ltd., Class A	46,900	50,374	Vipshop Holdings Ltd., ADR *	41,202	660,468
Spring Airlines Co. Ltd., Class A *	5,200	38,645	Walvax Biotechnology Co. Ltd., Class A	18,170	62,950
StarPower Semiconductor Ltd., Class A	1,500	39,549	Wanda Film Holding Co. Ltd., Class A *	31,700	55,534
Sungrow Power Supply Co. Ltd., Class A	11,589	135,024	Wangfujing Group Co. Ltd., Class A	17,000	41,328
Sunny Optical Technology Group Co. Ltd.	69,386	658,742	Wanhua Chemical Group Co. Ltd., Class A	15,331	173,147
Sunwoda Electronic Co. Ltd., Class A	15,372	32,742	Weibo Corp., ADR	12,022	121,542
SUPCON Technology Co. Ltd., Class A	7,600	46,615	Weichai Power Co. Ltd., Class A	45,888	95,747
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	13,100	34,176	Weichai Power Co. Ltd., Class H	202,261	371,877
Suzhou Maxwell Technologies Co. Ltd., Class A	3,304	49,969	Weihai Guangwei Composites Co. Ltd., Class A	7,980	27,826
TAL Education Group, ADR *	45,923	575,415	Wens Foodstuffs Group Co. Ltd., Class A	24,586	66,311
TCL Technology Group Corp., Class A *	41,024	24,013	Western Mining Co. Ltd., Class A	22,400	40,214
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	47,527	111,014	Western Securities Co. Ltd., Class A	70,456	65,118
			Western Superconducting Technologies Co. Ltd., Class A	9,963	73,205
			Will Semiconductor Co. Ltd., Class A	9,218	139,722
			Wingtech Technology Co. Ltd., Class A *	8,101	54,714
			Winning Health Technology Group Co. Ltd., Class A	40,400	42,940
			WUS Printed Circuit Kunshan Co. Ltd., Class A	21,200	61,365

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
China (Continued)			China (Continued)		
WuXi AppTec Co. Ltd., Class A	27,550	\$ 318,671	Zhejiang Expressway Co. Ltd., Class H	159,434	\$ 101,046
WuXi AppTec Co. Ltd., Class H, 144A	61,939	725,634	Zhejiang Huahai Pharmaceutical Co. Ltd., Class A	14,900	32,654
Wuxi Autowell Technology Co. Ltd., Class A	2,422	30,881	Zhejiang Huayou Cobalt Co. Ltd., Class A	10,973	49,325
Wuxi Biologics Cayman, Inc., 144A *	604,293	3,365,651	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	10,275	62,116
Wuxi Lead Intelligent Equipment Co. Ltd., Class A	8,300	30,406	Zhejiang Jiuzhou Pharmaceutical Co. Ltd., Class A	13,730	52,797
Xiamen C & D, Inc., Class A	37,500	49,730	Zhejiang Juhua Co. Ltd., Class A	5,100	11,348
Xiamen Faratronic Co. Ltd., Class A	2,000	26,327	Zhejiang NHU Co. Ltd., Class A	20,416	48,660
Xiaomi Corp., Class B, 144A *	1,548,575	3,097,031	Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	21,400	86,667
Xinyi Solar Holdings Ltd.	847,697	487,326	Zhejiang Supor Co. Ltd., Class A	4,300	31,469
XPeng, Inc., Class A *	192,457	1,655,904	Zhejiang Weiming Environment Protection Co. Ltd., Class A	26,900	66,638
Yadea Group Holdings Ltd., 144A	154,686	290,347	Zhejiang Weixing New Building Materials Co. Ltd., Class A	13,600	28,491
Yangzhou Yangjie Electronic Technology Co. Ltd., Class A	5,100	26,753	Zheshang Securities Co. Ltd., Class A	60,622	89,138
Yealink Network Technology Corp. Ltd., Class A	9,546	43,018	ZhongAn Online P&C Insurance Co. Ltd., Class H, 144A *	120,905	304,960
Yifeng Pharmacy Chain Co. Ltd., Class A	7,153	38,184	Zhongji Innolight Co. Ltd., Class A	6,000	79,754
Yihai Kerry Arawana Holdings Co. Ltd., Class A	10,784	52,719	Zhongsheng Group Holdings Ltd.	48,630	116,434
Yintai Gold Co. Ltd., Class A	40,300	83,523	Zhongtai Securities Co. Ltd., Class A	60,900	61,318
Yonghui Superstores Co. Ltd., Class A *	82,200	35,109	Zhuzhou CRRC Times Electric Co. Ltd., Class A	13,033	70,248
YongXing Special Materials Technology Co. Ltd., Class A	2,480	15,274	Zhuzhou CRRC Times Electric Co. Ltd., Class H	47,159	149,140
Yonyou Network Technology Co. Ltd., Class A	29,700	69,498	Zhuzhou Kibing Group Co. Ltd., Class A	12,080	13,279
Youngor Group Co. Ltd., Class A	63,700	60,480	Zijin Mining Group Co. Ltd., Class A	114,552	195,385
YTO Express Group Co. Ltd., Class A	41,755	76,891	Zijin Mining Group Co. Ltd., Class H	551,809	874,665
Yunda Holding Co. Ltd., Class A	10,218	12,291	ZTE Corp., Class A	21,412	76,851
Yunnan Aluminium Co. Ltd., Class A	5,168	9,314	ZTE Corp., Class H	67,896	148,131
Yunnan Baiyao Group Co. Ltd., Class A	22,947	161,731	ZTO Express Cayman, Inc., ADR	41,219	920,008
Yunnan Botanee Bio-Technology Group Co. Ltd., Class A	6,500	65,046			<u>201,692,037</u>
Yunnan Energy New Material Co. Ltd., Class A	10,677	88,021	Colombia — 0.1%		
Yunnan Tin Co. Ltd., Class A	1,600	3,092	Bancolombia SA	41,265	322,797
Yunnan Yuntianhua Co. Ltd., Class A	12,500	27,517	Ecopetrol SA	38,618	23,999
Zai Lab Ltd., ADR *	8,620	235,240	Interconexion Electrica SA ESP	41,201	154,036
Zange Mining Co. Ltd., Class A	26,300	88,096			<u>500,832</u>
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	3,556	125,867	Czech Republic — 0.1%		
Zhaojin Mining Industry Co. Ltd., Class H	143,207	185,557	CEZ AS	15,767	698,744
Zhejiang Century Huatong Group Co. Ltd., Class A *	53,086	41,482	Komerční Banka AS	12,741	395,192
Zhejiang China Commodities City Group Co. Ltd., Class A	62,300	69,358			<u>1,093,936</u>
Zhejiang Chint Electrics Co. Ltd., Class A	22,754	69,878	Egypt — 0.1%		
Zhejiang Dahua Technology Co. Ltd., Class A	31,068	84,098	Abou Kir Fertilizers & Chemical Industries Commercial International Bank - Egypt (CIB)	391,918	979,161
Zhejiang Dingli Machinery Co. Ltd., Class A	3,900	26,543	EFG Holding S.A.E. *	141,423	84,488
			Telecom Egypt Co.	82,121	95,648
					<u>1,237,209</u>

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Greece — 0.5%			India (Continued)		
Alpha Services and Holdings SA *	335,105	\$ 570,388	Astral Ltd.	16,411	\$ 383,680
Eurobank Ergasias Services and Holdings SA *	409,133	754,871	AU Small Finance Bank Ltd., 144A	62,413	554,874
Hellenic Telecommunications Organization SA	29,675	436,137	Aurobindo Pharma Ltd.	47,627	594,840
JUMBO SA	11,585	303,875	Avenue Supermarts Ltd., 144A *	24,262	1,149,113
Mytilineos SA	7,985	320,095	Axis Bank Ltd., GDR	8,613	552,093
National Bank of Greece SA *	92,063	631,027	Axis Bank Ltd.	331,717	4,273,066
Piraeus Financial Holdings SA *	109,652	390,031	Bajaj Auto Ltd.	4,733	345,668
Star Bulk Carriers Corp.	7,739	164,531	Bajaj Finance Ltd.	26,581	2,270,041
Terna Energy SA	11,533	197,437	Bajaj Finserv Ltd.	64,080	1,285,922
(Cost \$3,013,140)		<u>3,768,392</u>	Bajaj Holdings & Investment Ltd.	3,719	328,050
Hong Kong — 0.6%			Balkrishna Industries Ltd.	4,175	128,984
Beijing Enterprises Water Group Ltd.	226,882	45,607	Bandhan Bank Ltd., 144A	82,666	224,127
BOC Hong Kong Holdings Ltd.	592,973	1,586,768	Bank of Baroda	139,741	330,276
C&D International Investment Group Ltd. China Everbright Environment Group Ltd.	75,555	154,393	Berger Paints India Ltd.	34,225	235,735
China Everbright Environment Group Ltd.	314,312	103,425	Bharat Forge Ltd.	24,799	333,131
China Jinmao Holdings Group Ltd.	689,365	78,555	Bharti Airtel Ltd.	391,622	4,765,091
China Medical System Holdings Ltd.	216,780	416,890	Biocon Ltd.	85,078	243,113
China Merchants Port Holdings Co. Ltd.	126,545	162,023	Bosch Ltd.	1,052	272,475
China Overseas Land & Investment Ltd.	375,557	694,345	Britannia Industries Ltd.	7,863	457,545
China Overseas Property Holdings Ltd.	108,146	88,064	Canara Bank	48,769	235,705
China Resources Land Ltd.	288,029	1,054,714	CG Power & Industrial Solutions Ltd.	74,386	400,858
China State Construction International Holdings Ltd.	157,309	182,480	Cholamandalam Investment and Finance Co. Ltd.	41,038	549,896
China Taiping Insurance Holdings Co. Ltd.	237,033	214,869	Cipla Ltd.	89,938	1,307,434
Guangdong Investment Ltd.	200,202	138,931	Colgate-Palmolive India Ltd.	22,345	588,462
Orient Overseas International Ltd.	6,662	80,137	Container Corp. Of India Ltd.	31,398	292,166
Want Want China Holdings Ltd.	431,488	252,475	Cummins India Ltd.	13,202	302,228
Yuexiu Property Co. Ltd.	152,543	139,061	Dabur India Ltd.	60,735	391,857
(Cost \$6,496,592)		<u>5,392,737</u>	Dalmia Bharat Ltd.	5,503	146,332
Hungary — 0.3%			Deepak Nitrite Ltd.	10,109	266,212
OTP Bank Nyrt	37,597	1,562,516	Delhivery Ltd. *	40,161	188,371
Richter Gedeon Nyrt	24,011	604,988	Divi's Laboratories Ltd.	21,288	967,145
(Cost \$2,568,237)		<u>2,167,504</u>	DLF Ltd.	66,041	495,622
India — 14.7%			Dr. Reddy's Laboratories Ltd.	24,241	1,682,507
Aarti Industries Ltd.	25,852	171,848	Eicher Motors Ltd.	12,710	593,925
ABB India Ltd.	5,956	315,660	Embassy Office Parks REIT	88,689	342,627
ACC Ltd.	38	855	FSN E-Commerce Ventures Ltd. *	147,378	310,683
Adani Energy Solutions Ltd. *	39,105	409,203	Gland Pharma Ltd., 144A *	8,681	184,735
Adani Green Energy Ltd. *	61,680	760,925	Godrej Consumer Products Ltd.	62,798	759,205
Adani Ports & Special Economic Zone Ltd.	121,243	1,200,163	Godrej Properties Ltd. *	16,593	373,410
Adani Wilmar Ltd. *	21,245	86,782	Grasim Industries Ltd.	23,959	576,165
Aditya Birla Capital Ltd. *	53,012	106,795	Gujarat Fluorochemicals Ltd.	5,258	179,766
Alkem Laboratories Ltd.	4,305	243,842	Havells India Ltd.	17,475	272,968
Ambuja Cements Ltd.	44,639	235,122	HCL Technologies Ltd.	175,040	2,814,493
Apollo Hospitals Enterprise Ltd.	10,272	681,027	HDFC Asset Management Co. Ltd., 144A	8,873	315,957
Ashok Leyland Ltd.	126,304	277,390	HDFC Life Insurance Co. Ltd., 144A	98,540	816,206
Asian Paints Ltd.	40,504	1,515,323	Hero MotoCorp Ltd.	11,592	530,860
			Hindalco Industries Ltd.	129,354	799,837
			Hindustan Unilever Ltd.	147,150	4,491,676
			Honeywell Automation India Ltd.	156	68,566
			ICICI Bank Ltd.	510,632	5,724,834

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
India (Continued)			India (Continued)		
ICICI Lombard General Insurance Co. Ltd., 144A	39,766	\$ 705,733	SBI Cards & Payment Services Ltd.	31,248	\$ 276,963
ICICI Prudential Life Insurance Co. Ltd., 144A	66,403	447,975	SBI Life Insurance Co. Ltd., 144A	44,170	760,189
IDBI Bank Ltd.	98,663	73,944	Schaeffler India Ltd.	5,115	174,076
IDFC First Bank Ltd. *.	299,543	306,031	Shree Cement Ltd.	714	228,957
Indian Hotels Co. Ltd.	112,055	566,632	Shriram Finance Ltd.	24,699	594,479
Indian Railway Catering & Tourism Corp. Ltd.	42,251	357,564	Siemens Ltd.	9,525	417,761
Indus Towers Ltd. *	63,410	140,212	Sona Blw Precision Forgings Ltd., 144A	37,357	249,961
IndusInd Bank Ltd.	95,598	1,680,656	SRF Ltd.	18,671	530,036
Info Edge India Ltd.	9,729	537,935	State Bank of India	294,415	1,993,805
Infosys Ltd.	707,642	12,347,751	Sun Pharmaceutical Industries Ltd.	178,322	2,621,252
InterGlobe Aviation Ltd., 144A *	7,384	239,542	Tata Communications Ltd.	15,589	318,823
Jindal Steel & Power Ltd.	13,935	112,090	Tata Consultancy Services Ltd.	199,731	8,352,926
JSW Energy Ltd.	25,811	126,387	Tata Consumer Products Ltd.	80,327	906,155
JSW Steel Ltd.	89,141	856,309	Tata Elxsi Ltd.	4,979	492,731
Jubilant Foodworks Ltd.	42,257	284,192	Tata Motors Ltd.	169,567	1,436,344
Kotak Mahindra Bank Ltd.	108,688	2,287,897	Tata Motors Ltd., Class A	50,653	290,214
L&T Technology Services Ltd., 144A	3,632	207,699	Tata Power Co. Ltd.	41,275	132,595
Life Insurance Corp. Of India	31,833	259,378	Tata Steel Ltd.	674,139	1,033,919
Linde India Ltd.	3,460	238,258	Tech Mahindra Ltd.	124,092	1,816,804
LTIMindtree Ltd., 144A	12,239	812,575	Titan Co. Ltd.	37,583	1,573,106
Lupin Ltd.	40,681	624,846	Torrent Pharmaceuticals Ltd.	17,188	438,296
Macrotech Developers Ltd., 144A	31,212	329,996	Trent Ltd.	25,398	848,795
Mahindra & Mahindra Ltd.	81,489	1,610,115	Tube Investments of India Ltd.	12,666	511,280
Marico Ltd.	88,890	574,151	TVS Motor Co. Ltd.	28,225	631,049
Maruti Suzuki India Ltd.	12,689	1,614,195	UltraTech Cement Ltd.	10,157	1,096,606
Max Financial Services Ltd. *.	30,432	371,926	Union Bank of India Ltd.	152,016	196,597
Max Healthcare Institute Ltd.	103,051	785,668	United Spirits Ltd.	30,009	377,426
Mphasis Ltd.	8,578	242,203	UPL Ltd.	51,920	355,280
Muthoot Finance Ltd.	12,420	220,702	Varun Beverages Ltd.	64,066	848,900
Nestle India Ltd.	3,619	1,051,765	Vedant Fashions Ltd.	5,327	87,541
NHPC Ltd.	254,619	166,095	Vedanta Ltd.	50,081	140,135
NMDC Ltd.	137,979	300,301	Volta Ltd.	29,968	297,528
Oberoi Realty Ltd.	15,137	254,272	Wipro Ltd.	296,005	1,466,115
One 97 Communications Ltd. *.	28,786	302,327	WNS Holdings Ltd., ADR *.	5,923	352,300
Oracle Financial Services Software Ltd.	3,613	173,775	Yes Bank Ltd. *	1,324,024	307,216
Page Industries Ltd.	1,019	455,278	Zomato Ltd. *.	524,290	745,315
Patanjali Foods Ltd.	7,290	122,401	Zydus Lifesciences Ltd.	25,974	198,573
PB Fintech Ltd. *	34,486	344,493	(Cost \$116,504,654)		<u>121,534,070</u>
Persistent Systems Ltd.	7,157	549,255	Indonesia — 2.1%		
PI Industries Ltd.	10,803	488,490	Aneka Tambang Tbk	299,231	33,570
Pidilite Industries Ltd.	15,626	478,250	GoTo Gojek Tokopedia Tbk PT *	101,900,881	637,291
Polycab India Ltd.	4,345	274,469	PT Bank Central Asia Tbk	8,602,907	4,978,149
Power Finance Corp. Ltd.	156,717	629,358	PT Bank Jago Tbk *	650,697	134,251
Power Grid Corp. of India Ltd.	451,158	1,130,414	PT Bank Mandiri Persero Tbk	5,993,309	2,260,532
Punjab National Bank	328,232	305,428	PT Bank Negara Indonesia Persero Tbk	2,599,699	884,166
REC Ltd.	130,384	545,184	PT Bank Rakyat Indonesia Persero Tbk	11,571,521	3,935,511
Samvardhana Motherson International Ltd.	177,965	196,438	PT Barito Pacific Tbk	3,365,584	226,759
			PT Chandra Asri Petrochemical Tbk	714,881	135,970
			PT Charoen Pokphand Indonesia Tbk	652,315	218,700
			PT Dayamitra Telekomunikasi	2,870,402	133,249

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	Number of Shares	Value		Number of Shares	Value
Indonesia (Continued)			Malaysia (Continued)		
PT Elang Mahkota Teknologi Tbk	2,478,334	\$ 103,064	QL Resources Bhd	56,500	\$ 68,026
PT Indah Kiat Pulp & Paper Tbk	188,410	106,596	RHB Bank Bhd	355,375	415,666
PT Indocement Tunggal Prakarsa Tbk	12,109	7,963	Sime Darby Bhd	185,000	98,068
PT Indofood CBP Sukses Makmur Tbk	164,468	122,476	Sime Darby Plantation Bhd	166,000	160,674
PT Indofood Sukses Makmur Tbk	368,689	152,729	Telekom Malaysia Bhd	283,100	320,192
PT Indosat Tbk	207,856	127,649	TIME dotCom Bhd	117,100	128,170
PT Kalbe Farma Tbk	2,044,611	212,898	(Cost \$10,571,869)		<u>10,035,149</u>
PT Merdeka Copper Gold Tbk *	1,621,962	264,575	Mexico — 3.0%		
PT Sarana Menara Nusantara Tbk	2,814,447	181,460	Alfa SAB de CV, Class A	516,298	376,565
PT Sumber Alfaria Trijaya Tbk	2,618,975	484,620	America Movil SAB de CV, Series B	5,315,790	4,807,360
PT Telkom Indonesia Persero Tbk	7,868,414	1,907,494	Arca Continental SAB de CV	46,448	474,199
PT Tower Bersama Infrastructure Tbk	891,736	117,863	Cemex SAB de CV, Series CPO *	1,248,465	867,454
PT Unilever Indonesia Tbk	949,117	223,358	Coca-Cola Femsa SAB de CV	86,385	725,929
PT Vale Indonesia Tbk	274,396	79,612	El Puerto de Liverpool SAB de CV, Class C1	21,208	123,501
(Cost \$17,002,926)		<u>17,670,505</u>	Fibra Uno Administracion SA de CV REIT Fomento Economico Mexicano SAB de CV	317,382	510,654
Ireland — 1.7%			Gruma SAB de CV, Class B	10,733	198,874
PDD Holdings, Inc., ADR * (Cost \$9,285,644)	97,958	14,442,928	Grupo Aeroportuario del Pacifico SAB de CV, Class B	38,619	588,150
Kazakhstan — 0.0%			Grupo Aeroportuario del Sureste SAB de CV, Class B	18,625	439,660
Polymetal International PLC *(b) (Cost \$548,412)	28,889	0	Grupo Bimbo SAB de CV, Series A	134,206	677,075
Kuwait — 0.7%			Grupo Carso SAB de CV, Series A1	49,795	457,404
Agility Public Warehousing Co. KSC *	191,958	335,732	Grupo Comercial Chedraui SA de CV	58,180	341,983
Boubyan Bank KSCP	134,642	254,239	Grupo Elektra SAB DE CV	6,752	460,721
Gulf Bank KSCP	324,148	265,618	Grupo Financiero Banorte SAB de CV, Class O	475,919	4,424,815
Kuwait Finance House KSCP	1,025,302	2,321,251	Grupo Financiero Inbursa SAB de CV, Class O *	203,030	496,136
Mabane Co KPSC	88,431	240,017	Grupo Mexico SAB de CV, Series B	304,954	1,397,541
Mobile Telecommunications Co. KSCP	281,267	445,472	Grupo Televisa SAB, Series CPO	411,362	261,904
National Bank of Kuwait SAKP	739,861	2,120,735	Industrias Penoles SAB de CV *	17,436	255,696
(Cost \$6,264,346)		<u>5,983,064</u>	Kimberly-Clark de Mexico SAB de CV, Class A	255,297	516,429
Malaysia — 1.2%			Operadora De Sites Mexicanos SAB de CV, Class A-1	175,414	220,435
AMMB Holdings Bhd	349,300	296,862	Orbia Advance Corp. SAB de CV	4,385	9,362
Axiata Group Bhd	734,352	356,183	Wal-Mart de Mexico SAB de CV	824,012	3,229,829
Celcomdigi Bhd	307,300	286,229	(Cost \$22,515,083)		<u>24,569,823</u>
CIMB Group Holdings Bhd	1,121,404	1,359,788	Philippines — 0.6%		
Gamuda Bhd	181,230	185,528	Ayala Land, Inc.	610,800	343,431
Hong Leong Bank Bhd	106,800	435,497	Bank of the Philippine Islands	330,624	615,489
Hong Leong Financial Group Bhd	48,200	166,546	BDO Unibank, Inc.	362,898	873,074
IHH Healthcare Bhd	413,500	517,374	Globe Telecom, Inc.	6,204	191,185
Inari Amertron Bhd	295,400	185,120	International Container Terminal Services, Inc.	84,580	328,931
IOI Corp. Bhd	188,700	162,802	JG Summit Holdings, Inc.	218,540	151,627
Kuala Lumpur Kepong Bhd	47,700	223,989	Jollibee Foods Corp.	52,660	215,043
Malayan Banking Bhd	797,856	1,537,664	Metropolitan Bank & Trust Co.	175,300	157,798
Malaysia Airports Holdings Bhd	100,562	154,960			
Maxis Bhd	227,800	190,669			
MR DIY Group M Bhd, 144A	295,350	96,982			
Nestle Malaysia Bhd	2,419	65,102			
Petronas Chemicals Group Bhd	179,700	278,449			
PPB Group Bhd	46,500	140,712			
Press Metal Aluminium Holdings Bhd	348,300	358,802			
Public Bank Bhd	2,013,400	1,845,095			

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November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Philippines (Continued)			Saudi Arabia (Continued)		
Monde Nissin Corp., 144A *	995,100	\$ 150,637	Saudi Kayan Petrochemical Co. *	89,751	\$ 270,820
PLDT, Inc.	14,495	336,449	Saudi National Bank	292,265	2,722,821
SM Investments Corp.	48,770	719,817	Saudi Telecom Co.	294,997	3,023,493
SM Prime Holdings, Inc.	1,158,400	674,289	Savola Group	31,027	310,146
Universal Robina Corp.	78,880	160,631	(Cost \$23,638,252)		22,854,742
(Cost \$5,266,700)		4,918,401	Singapore — 0.0%		
Qatar — 0.8%			BOC Aviation Ltd., 144A		
Commercial Bank PSQC	344,460	504,249	(Cost \$166,647)	21,930	157,800
Industries Qatar QSC	136,847	469,813	South Africa — 3.4%		
Masraf Al Rayan QSC	686,295	468,588	Absa Group Ltd.	128,372	1,177,093
Mesaieed Petrochemical Holding Co.	604,246	278,640	Anglo American Platinum Ltd.	5,589	235,248
Ooredoo QPSC	66,290	187,345	Aspen Pharmacare Holdings Ltd.	60,679	592,797
Qatar International Islamic Bank QSC	156,476	431,050	Bid Corp. Ltd.	55,065	1,200,882
Qatar Islamic Bank SAQ	167,467	873,901	Bidvest Group Ltd.	34,910	434,339
Qatar National Bank QPSC	733,900	3,164,579	Capitec Bank Holdings Ltd.	16,320	1,688,590
(Cost \$7,179,269)		6,378,165	Clicks Group Ltd.	41,118	640,399
Russia — 0.0%			Discovery Ltd.	88,981	624,698
Alrosa PJSC (b)	246,725	0	FirstRand Ltd.	818,925	2,913,990
MMC Norilsk Nickel PJSC *(b)	5,593	0	Gold Fields Ltd.	145,114	2,180,998
Mobile TeleSystems PJSC, ADR *(b)	25,457	0	Impala Platinum Holdings Ltd.	82,388	333,161
Mobile TeleSystems PJSC (b)	32,151	0	Investec Ltd.	37,590	238,930
Novolipetsk Steel PJSC *(b)	121,611	0	Kumba Iron Ore Ltd.	2,994	93,576
PIK Group PJSC *(b)	21,692	0	MTN Group Ltd.	277,979	1,510,035
Polyus PJSC *(b)	2,793	0	MultiChoice Group *	36,759	131,246
Sberbank of Russia PJSC (b)	989,954	0	Naspers Ltd., Class N *	34,618	6,345,507
United Co. RUSAL International PJSC *(b)	255,320	0	Nedbank Group Ltd.	74,577	841,402
Yandex NV, Class A *(b)	28,401	0	Northam Platinum Holdings Ltd.	34,484	221,389
(Cost \$9,710,782)		0	Old Mutual Ltd.	742,050	450,321
Saudi Arabia — 2.8%			OUTsurance Group Ltd.	147,081	322,103
Advanced Petrochemical Co.	16,695	166,438	Pepkor Holdings Ltd., 144A	187,252	183,991
Al Rajhi Bank	194,291	3,956,773	Sanlam Ltd.	274,000	981,918
Alinma Bank	130,353	1,243,939	Sasol Ltd.	41,242	455,947
Almarai Co. JSC	32,273	480,030	Shoprite Holdings Ltd.	70,076	950,926
Arab National Bank	90,347	577,990	Sibanye Stillwater Ltd.	259,449	284,778
Arabian Internet & Communications Services Co.	3,497	290,275	Standard Bank Group Ltd.	222,721	2,353,203
Bank AlBilad	68,278	696,157	Vodacom Group Ltd.	101,722	520,688
Banque Saudi Fransi	78,643	784,019	Woolworths Holdings Ltd.	147,655	525,948
Bupa Arabia for Cooperative Insurance Co.	10,351	550,177	(Cost \$31,017,659)		28,434,103
Dr Sulaiman Al Habib Medical Services Group Co.	8,427	633,457	South Korea — 11.4%		
Etihad Etisalat Co.	52,965	652,268	Alteogen, Inc. *	4,169	258,513
Jarir Marketing Co.	85,884	333,783	Amorepacific Corp.	2,838	284,427
Mouwasat Medical Services Co.	10,200	306,150	AMOREPACIFIC Group	2,389	51,293
Nahdi Medical Co.	5,158	186,714	BNK Financial Group, Inc.	49,527	275,246
Riyadh Bank	146,866	1,045,268	Celltrion Healthcare Co. Ltd.	9,666	558,165
Sahara International Petrochemical Co.	47,106	406,205	Celltrion Pharm, Inc. *	2,201	136,651
Saudi Awwal Bank	99,522	921,868	Celltrion, Inc.	18,214	2,299,780
Saudi Basic Industries Corp.	143,797	3,035,778	Cheil Worldwide, Inc.	12,225	185,438
Saudi Industrial Investment Group	43,341	260,173	Chunbo Co. Ltd.	448	37,433
			CJ CheilJedang Corp.	633	151,608
			CJ Corp.	1,232	87,853
			CJ ENM Co. Ltd. *	1,636	97,134

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Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
South Korea (Continued)			South Korea (Continued)		
CJ Logistics Corp.	462	\$ 40,501	KakaoBank Corp.	22,760	\$ 462,204
CosmoAM&T Co. Ltd. *	3,048	389,106	Kakaopay Corp. *	3,730	133,281
Coway Co. Ltd.	5,203	201,643	KB Financial Group, Inc.	61,547	2,499,758
CS Wind Corp.	2,248	93,220	KCC Corp.	109	17,615
Daewoo Engineering & Construction Co. Ltd. *	2,244	8,071	KEPCO Engineering & Construction Co., Inc.	2,203	104,502
DB HiTek Co. Ltd.	3,469	166,439	KEPCO Plant Service & Engineering Co. Ltd.	2,830	76,335
DB Insurance Co. Ltd.	7,179	465,746	Kia Corp.	22,344	1,487,695
DL E&C Co. Ltd.	604	17,931	KIWOOM Securities Co. Ltd.	1,267	90,644
Dongsuh Cos., Inc.	3,357	47,695	Korea Investment Holdings Co. Ltd.	4,903	227,640
Doosan Co. Ltd.	1,090	77,812	Korea Zinc Co. Ltd.	712	271,246
Doosan Enerbility Co. Ltd. *	41,304	505,835	Korean Air Lines Co. Ltd.	18,649	324,513
Doosan Fuel Cell Co. Ltd. *	5,266	99,185	Krafton, Inc. *	3,038	501,565
Ecopro BM Co. Ltd.	4,676	993,081	KT Corp.	21,676	563,678
Ecopro Co. Ltd.	2,513	1,456,981	KT&G Corp.	18,733	1,280,665
E-MART, Inc.	1,756	103,170	Kum Yang Co. Ltd. *	4,151	412,800
F&F Co. Ltd. / New	1,638	109,060	Kumho Petrochemical Co. Ltd.	26	2,580
Fila Holdings Corp.	7,230	214,353	L&F Co. Ltd.	3,159	431,680
Green Cross Corp.	474	42,104	LEENO Industrial, Inc.	1,418	219,600
GS Engineering & Construction Corp.	4,526	56,867	LG Chem Ltd.	4,708	1,828,243
Hana Financial Group, Inc.	47,850	1,544,745	LG Corp.	14,074	917,431
Hanjin Kal Corp.	2,017	84,266	LG Display Co. Ltd. *	33,151	321,707
Hankook Tire & Technology Co. Ltd.	47	1,652	LG Electronics, Inc.	16,449	1,309,392
Hanmi Pharm. Co. Ltd.	1,166	277,910	LG Energy Solution Ltd. *	4,685	1,650,453
Hanmi Science Co. Ltd.	3,356	93,125	LG H&H Co. Ltd.	1,072	277,109
Hanon Systems	17,635	99,100	LG Innotek Co. Ltd.	2,397	442,186
Hansol Chemical Co. Ltd.	1,171	182,437	LG Uplus Corp.	37,326	303,781
Hanssem Co. Ltd.	1,519	60,635	Lotte Chemical Corp.	1,244	148,684
Hanwha Life Insurance Co. Ltd. *	44,679	95,754	Lotte Energy Materials Corp.	1,844	64,318
HL Mando Co. Ltd.	4,170	115,227	Lotte Shopping Co. Ltd.	1,026	60,837
HLB, Inc. *	7,497	185,369	Meritz Financial Group, Inc. *	14,345	617,097
HMM Co. Ltd.	23,818	285,967	Mirae Asset Securities Co. Ltd.	45,789	254,472
Hugel, Inc. *	736	86,941	NAVER Corp.	22,397	3,610,879
HYBE Co. Ltd. *	1,849	308,847	NCSOFT Corp.	1,265	256,893
Hyosung Advanced Materials Corp.	152	46,478	Netmarble Corp., 144A *	2,337	107,598
Hyosung TNC Corp.	394	116,507	NH Investment & Securities Co. Ltd.	25,302	201,216
Hyundai Autoever Corp.	842	120,738	OCI Holdings Co. Ltd.	417	31,934
Hyundai Department Store Co. Ltd.	1,604	63,158	Orion Corp.	2,289	208,825
Hyundai Doosan Infracore Co. Ltd.	4,330	26,212	Pan Ocean Co. Ltd.	4,830	16,940
Hyundai Elevator Co. Ltd.	2,428	83,370	Pearl Abyss Corp. *	3,511	102,869
Hyundai Engineering & Construction Co. Ltd.	10,361	287,906	POSCO Future M Co. Ltd.	2,870	721,866
Hyundai Glovis Co. Ltd.	1,759	236,824	S-1 Corp.	1,597	74,518
Hyundai Marine & Fire Insurance Co. Ltd.	5,254	127,059	Samsung Biologics Co. Ltd., 144A *	2,999	1,685,289
Hyundai Mipo Dockyard Co. Ltd. *	86	5,406	Samsung C&T Corp.	7,746	716,272
Hyundai Mobis Co. Ltd.	6,042	1,072,447	Samsung Card Co. Ltd.	4,312	110,294
Hyundai Motor Co.	13,244	1,891,927	Samsung Electro-Mechanics Co. Ltd.	9,127	1,030,736
Hyundai Steel Co.	4,315	117,729	Samsung Electronics Co. Ltd.	477,282	26,931,853
Industrial Bank of Korea	42,872	393,114	Samsung Engineering Co. Ltd. *	15,984	312,829
Kakao Corp.	50,402	1,972,872	Samsung Fire & Marine Insurance Co. Ltd.	4,994	1,006,426
Kakao Games Corp. *	5,235	106,920			

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November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
South Korea (Continued)			Taiwan (Continued)		
Samsung Life Insurance Co. Ltd.	11,594	\$ 629,059	E Ink Holdings, Inc.	120,600	\$ 706,460
Samsung SDI Co. Ltd.	8,457	3,093,984	E.Sun Financial Holding Co. Ltd.	2,312,202	1,894,762
Samsung SDS Co. Ltd.	5,933	774,419	Eclat Textile Co. Ltd.	38,613	732,955
Samsung Securities Co. Ltd.	11,280	342,732	eMemory Technology, Inc.	9,205	741,055
SD Biosensor, Inc.	6,390	56,265	Eva Airways Corp.	223,416	223,845
Seegene, Inc.	4,682	77,661	Evergreen Marine Corp. Taiwan Ltd.	82,574	296,040
Shinhan Financial Group Co. Ltd.	75,181	2,150,276	Far Eastern New Century Corp.	317,973	311,459
Shinsegae, Inc.	587	77,393	Far EastOne Telecommunications Co. Ltd.	270,922	718,932
SK Biopharmaceuticals Co. Ltd. *	5,246	350,099	Feng TAY Enterprise Co. Ltd.	79,314	465,881
SK Bioscience Co. Ltd. *	4,354	229,486	First Financial Holding Co. Ltd.	1,781,504	1,579,631
SK Chemicals Co. Ltd.	193	9,619	Formosa Chemicals & Fibre Corp.	410,638	843,885
SK Hynix, Inc.	88,201	9,154,063	Formosa Plastics Corp.	524,270	1,355,986
SK IE Technology Co. Ltd., 144A *	4,367	240,326	Formosa Sumco Technology Corp.	7,243	38,023
SK Innovation Co. Ltd. *	4,239	470,179	Formosa Taffeta Co. Ltd.	42,831	34,756
SK Square Co. Ltd. *	16,914	668,615	Foxconn Technology Co. Ltd.	147,373	251,440
SK Telecom Co. Ltd.	9,555	386,599	Fubon Financial Holding Co. Ltd.	1,389,507	2,864,413
SKC Co. Ltd.	1,190	89,470	Giant Manufacturing Co. Ltd.	27,849	169,376
Solus Advanced Materials Co. Ltd.	1,344	25,106	Global Unichip Corp.	11,522	608,556
Soulbrain Co. Ltd.	588	126,246	Globalwafers Co. Ltd.	20,993	392,443
SSANGYONG C&E Co. Ltd.	5,733	26,795	Highwealth Construction Corp.	203,094	266,219
Studio Dragon Corp. *	1,119	46,923	Hiwin Technologies Corp.	18,836	137,773
Wemade Co. Ltd.	3,605	149,772	Hon Hai Precision Industry Co. Ltd.	1,924,998	6,254,395
WONIK IPS Co. Ltd.	3,570	94,082	Hotai Motor Co. Ltd.	33,201	754,568
Woori Financial Group, Inc.	103,731	1,046,838	Hua Nan Financial Holdings Co. Ltd.	1,662,396	1,184,005
Yuhan Corp.	5,507	261,659	Innolux Corp. *	184,719	74,502
(Cost \$104,345,773)		<u>94,611,597</u>	Inventec Corp.	524,875	712,378
Taiwan — 19.7%			Largan Precision Co. Ltd.	9,138	699,098
Accton Technology Corp.	67,194	1,146,428	Lite-On Technology Corp.	340,189	1,197,849
Acer, Inc.	457,021	514,953	Lotes Co. Ltd.	13,391	396,929
Advantech Co. Ltd.	42,906	485,508	Macronix International Co. Ltd.	139,673	128,764
Airtac International Group	16,395	569,417	MediaTek, Inc.	147,584	4,464,369
Alchip Technologies Ltd.	9,840	979,590	Mega Financial Holding Co. Ltd.	1,788,127	2,260,916
ASE Technology Holding Co. Ltd.	593,058	2,429,943	Merida Industry Co. Ltd.	31,485	188,970
Asia Cement Corp.	222,220	296,625	Micro-Star International Co. Ltd.	109,936	645,751
ASMedia Technology, Inc.	4,095	188,758	momo.com, Inc.	10,682	177,121
ASPEED Technology, Inc.	4,904	462,301	Nan Ya Plastics Corp.	535,818	1,168,028
Asustek Computer, Inc.	113,841	1,433,945	Nan Ya Printed Circuit Board Corp.	23,512	186,651
AUO Corp. *	936,134	489,942	Nanya Technology Corp.	192,517	462,189
Catcher Technology Co. Ltd.	40,425	251,686	Nien Made Enterprise Co. Ltd.	14,950	163,187
Cathay Financial Holding Co. Ltd. *	2,040,113	3,036,660	Novatek Microelectronics Corp.	95,363	1,559,875
Chailease Holding Co. Ltd.	252,442	1,503,016	Oneness Biotech Co. Ltd.	44,461	291,757
Chang Hwa Commercial Bank Ltd.	996,580	567,834	Pegatron Corp.	289,408	752,238
China Airlines Ltd.	222,664	150,391	PharmaEssentia Corp. *	31,376	366,087
China Development Financial Holding Corp. *	2,695,538	1,095,817	Phison Electronics Corp.	16,715	258,697
China Steel Corp.	1,132,997	950,209	Polaris Group *	42,440	98,221
Chroma ATE, Inc.	37,822	260,299	Pou Chen Corp.	355,841	351,968
Chunghwa Telecom Co. Ltd.	627,740	2,401,246	Powerchip Semiconductor Manufacturing Corp.	401,443	386,794
Compal Electronics, Inc.	608,172	601,553	Powertech Technology, Inc.	113,838	408,126
CTBC Financial Holding Co. Ltd.	2,981,623	2,610,352	Quanta Computer, Inc.	379,238	2,464,319
Delta Electronics, Inc.	316,578	3,207,328			

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Taiwan (Continued)			Thailand (Continued)		
Realtek Semiconductor Corp.	43,952	\$ 632,408	Bangkok Bank PCL, NVDR	77,100	\$ 330,953
Ruentex Development Co. Ltd. *	109,723	125,739	Bangkok Commercial Asset Management PCL, NVDR	317,700	74,509
Ruentex Industries Ltd. *	73,602	148,429	Bangkok Dusit Medical Services PCL, NVDR	652,200	486,682
Shanghai Commercial & Savings Bank Ltd.	618,466	892,856	Bangkok Expressway & Metro PCL	257,700	57,141
Shin Kong Financial Holding Co. Ltd. * . .	2,230,817	643,395	Bangkok Expressway & Metro PCL, NVDR	1,214,600	269,316
Silicon Motion Technology Corp., ADR . .	4,146	243,785	Bangkok Life Assurance PCL, NVDR . . .	67,500	37,801
Sino-American Silicon Products, Inc. . . .	50,603	296,426	Berli Jucker PCL, NVDR (a)	108,100	80,666
SinoPac Financial Holdings Co. Ltd.	1,792,584	1,084,502	BTS Group Holdings PCL, NVDR	1,452,700	299,398
Synnex Technology International Corp. . .	110,295	243,256	Bumrungrad Hospital PCL, NVDR	60,900	386,062
TA Chen Stainless Pipe	232,168	287,237	Carabao Group PCL, NVDR	60,800	141,295
Taishin Financial Holding Co. Ltd.	1,918,813	1,124,017	Central Pattana PCL, NVDR	179,400	345,515
Taiwan Business Bank	1,052,126	454,664	Central Retail Corp. PCL	123,300	132,317
Taiwan Cement Corp.	313,726	350,983	Central Retail Corp. PCL, NVDR (a)	304,300	326,553
Taiwan Cooperative Financial Holding Co. Ltd.	1,011,745	872,808	Charoen Pokphand Foods PCL, NVDR . . .	366,900	207,556
Taiwan Fertilizer Co. Ltd.	52,000	106,031	Com7 PCL, NVDR	170,900	111,253
Taiwan High Speed Rail Corp.	379,955	366,090	CP ALL PCL, NVDR	903,100	1,334,978
Taiwan Mobile Co. Ltd.	344,924	1,086,444	CP Aextra PCL	19,600	15,044
Taiwan Semiconductor Manufacturing Co. Ltd.	3,916,736	72,341,763	CP Aextra PCL, NVDR	198,500	152,356
Tatung Co. Ltd. *	199,314	257,437	Delta Electronics Thailand PCL, NVDR . .	65,100	143,885
Teco Electric and Machinery Co. Ltd. . . .	4,051	6,056	Energy Absolute PCL, NVDR	302,900	383,172
Tripod Technology Corp.	42,276	261,180	Home Product Center PCL, NVDR	538,900	180,770
Unimicron Technology Corp.	172,096	975,064	Indorama Ventures PCL, NVDR	43,900	30,575
Uni-President Enterprises Corp.	452,613	1,057,642	Intouch Holdings PCL, Class F	3,400	6,742
United Microelectronics Corp.	1,892,431	2,962,224	Intouch Holdings PCL, NVDR	131,600	260,937
Vanguard International Semiconductor Corp.	149,450	381,758	JMT Network Services PCL, NVDR	112,900	83,445
VisEra Technologies Co. Ltd.	15,724	154,270	Kasikornbank PCL, NVDR	249,300	907,125
Voltronic Power Technology Corp.	8,913	459,345	KCE Electronics PCL, NVDR	72,900	108,798
Walsin Lihwa Corp.	624	777	Krung Thai Bank PCL, NVDR	803,200	415,557
Walsin Technology Corp.	29,713	129,828	Krungthai Card PCL	107,200	142,466
Wan Hai Lines Ltd.	151,939	227,130	Krungthai Card PCL, NVDR	61,200	81,333
Win Semiconductors Corp.	62,589	344,600	Land & Houses PCL, NVDR	652,500	142,826
Winbond Electronics Corp.	252,393	229,044	Minor International PCL, NVDR	317,583	246,013
Wistron Corp.	427,692	1,252,683	Muangthai Capital PCL	600	746
Wiwynn Corp.	12,737	717,577	Muangthai Capital PCL, NVDR	113,600	141,283
WPG Holdings Ltd.	144,072	357,874	Ngern Tid Lor PCL, NVDR	242,100	157,603
Yageo Corp.	39,354	757,098	Osotspa PCL, NVDR	182,600	118,870
Yang Ming Marine Transport Corp.	161,518	217,150	PSG Corp. PCL, NVDR *	1,320,400	24,773
Yuanta Financial Holding Co. Ltd.	1,836,531	1,528,483	PTT Global Chemical PCL, NVDR	65,100	71,249
Yulon Finance Corp.	52,944	321,155	SCB X PCL, NVDR	188,000	530,424
Yulon Motor Co. Ltd.	34,860	85,811	SCG Packaging PCL	62,800	68,731
Zhen Ding Technology Holding Ltd.	105,750	350,356	SCG Packaging PCL, NVDR	107,100	117,216
(Cost \$167,423,000)		<u>162,660,818</u>	Siam Cement PCL, NVDR	17,700	144,408
Thailand — 1.7%			Siam Global House PCL, NVDR	185,959	88,810
Advanced Info Service PCL, NVDR	186,600	1,156,387	Srisawad Corp. PCL, NVDR	119,300	150,068
Airports of Thailand PCL, NVDR *	432,300	731,202	Thai Beverage PCL	918,700	344,186
Asset World Corp. PCL, NVDR	1,374,800	144,603	Thai Life Insurance PCL	182,600	50,610
Bangkok Bank PCL	102,700	437,922	Thai Life Insurance PCL, NVDR (a)	289,200	80,156
			Thai Union Group PCL, NVDR	165,500	69,159

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Thailand (Continued)			Turkey (Continued)		
Thonburi Healthcare Group PCL, NVDR .	103,500	\$ 180,947	Penta Teknoloji Urunleri Dagitim Ticaret AS *	18,881	\$ 13,743
Tisco Financial Group PCL, NVDR	74,000	204,577	Petkim Petrokimya Holding AS *	113,074	84,653
TMBThanachart Bank PCL, NVDR	7,489,877	327,892	Qua Granite Hayal *	151,098	30,427
TOA Paint Thailand PCL	58,500	35,255	Sarkuysan Elektrolitik Bakir Sanayi Ve Ticaret AS	60,526	62,976
True Corp. PCL, NVDR	2,041,869	325,051	Sasa Polyester Sanayi AS *	164,850	284,996
VGI PCL, NVDR	1,389,600	78,610	Selcuk Ecza Deposu Ticaret Ve Sanayi AS	19,906	38,291
(Cost \$15,414,468)		<u>13,703,777</u>	Smart Gunes Enerjisi Teknolojileri ArGe Uretim Sanayi VE Ticaret AS *	22,288	50,753
Turkey — 0.8%			Sok Marketler Ticaret AS	33,192	67,357
Akbank TAS	543,421	633,602	Tekfen Holding AS	2,336	3,652
Aksa Akriklik Kimya Sanayii AS	9,622	28,781	Tofas Turk Otomobil Fabrikasi AS	7,245	59,889
Arcelik AS	5,540	26,095	Torunlar Gayrimenkul Yatirim Ortakligi AS REIT	47,783	55,878
Aselsan Elektronik Sanayi Ve Ticaret AS	117,686	199,216	Turk Hava Yollari AO *	65,786	572,310
Aydem Yenilenebilir Enerji AS *	64,644	49,068	Turk Telekomunikasyon AS *	98,930	81,950
Bera Holding AS	103,491	50,074	Turkcell Iletisim Hizmetleri AS *	211,033	423,134
BIM Birlesik Magazalar AS	72,094	769,616	Turkiye Halk Bankasi AS *	145,068	65,263
Borusan Birlesik Boru Fabrikalari Sanayi Ve Ticaret AS *	3	70	Turkiye Is Bankasi AS, Class C	601,505	446,980
Borusan Yatirim ve Pazarlama AS	1,062	84,586	Turkiye Sigorta AS	71,968	95,086
Celebi Hava Servisi AS	1,302	41,855	Turkiye Sinai Kalkinma Bankasi AS *	229,324	56,592
Coca-Cola Icecek AS	6,739	94,655	Turkiye Sise Ve Cam Fabrikalari AS	93,681	159,945
Deva Holding AS	19,363	54,864	Turkiye Vakiflar Bankasi TAO, Class D * .	230,388	110,994
Dogus Otomotiv Servis Ve Ticaret AS . .	6,499	55,232	Ulker Biskuvi Sanayi AS *	15,289	45,387
Eczacibasi Yatirim Holding Ortakligi AS .	5,366	62,026	Verusa Holding AS	6,821	63,359
Ege Endustri Ve Ticaret AS	106	42,241	Vestel Elektronik Sanayi Ve Ticaret AS * .	14,044	29,084
Eis Eczacibasi Ilac Ve Sinai Ve Finansal Yatirimlar Sanayi Ve Ticaret AS	27,936	46,650	Yapi Ve Kredi Bankasi AS	255,571	170,074
Emlak Konut Gayrimenkul Yatirim Ortakligi AS REIT	221,064	56,469	(Cost \$5,493,292)		<u>6,960,870</u>
Eregli Demir Ve Celik Fabrikalari TAS * . .	62,426	88,624	United Arab Emirates — 2.2%		
Ford Otomotiv Sanayi AS	85	2,478	Abu Dhabi Commercial Bank PJSC	498,858	1,141,101
GEN Ilac Ve Saglik Urunleri Sanayi Ve Ticaret AS	16,802	32,320	Abu Dhabi Islamic Bank PJSC	192,004	533,308
Girisim Elektrik Taahhut Ticaret VE Sanayi AS *	17,443	49,695	Aldar Properties PJSC	386,059	601,336
Gubre Fabrikalari TAS *	7,135	93,973	Alpha Dhabi Holding PJSC *	190,891	1,019,887
Haci Omer Sabanci Holding AS	88,183	186,287	Borouge PLC	415,207	284,927
Hektas Ticaret TAS *	135,418	104,666	Dubai Islamic Bank PJSC	290,834	437,172
Is Gayrimenkul Yatirim Ortakligi AS REIT *	89,056	64,202	Emaar Properties PJSC	611,029	1,262,907
Is Yatirim Menkul Degerler AS	91,862	98,510	Emirates NBD Bank PJSC	404,882	1,940,479
Kardemir Karabuk Demir Celik Sanayi Ve Ticaret AS, Class D	24,335	20,833	Emirates Telecommunications Group Co. PJSC	573,691	3,018,234
Kiler Holding AS *	82,766	99,140	First Abu Dhabi Bank PJSC	730,731	2,730,105
KOC Holding AS	70,762	347,041	International Holding Co. PJSC *	47,091	5,122,978
Kontrolmatik Enerji Ve Muhendislik AS . .	2,450	21,632	(Cost \$16,608,916)		<u>18,092,434</u>
Koza Altin Isletmeleri AS	137,823	111,015	United Kingdom — 0.1%		
Koza Anadolu Metal Madencilik Isletmeleri AS *	1,221	2,336	Anglogold Ashanti PLC (Cost \$673,436)	41,779	803,149
Logo Yazilim Sanayi Ve Ticaret AS	13,441	36,803	United States — 0.2%		
Migros Ticaret AS	1,035	12,905	BeiGene Ltd., ADR *(a)	5,425	1,014,150
MLP Saglik Hizmetleri AS, 144A *	14,370	74,709			
Pegasus Hava Tasimaciligi AS *	5,968	145,828			

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
United States (Continued)			Thailand (Continued)		
Parade Technologies Ltd.	9,808	\$ 337,503	BTS Group Holdings PCL*, expires 11/20/26	800	\$ 3
(Cost \$1,453,881)		<u>1,351,653</u>	(Cost \$0)		<u>3</u>
TOTAL COMMON STOCKS		<u>804,615,777</u>	TOTAL WARRANTS		<u>3</u>
(Cost \$886,123,631)			(Cost \$0)		<u>3</u>
PREFERRED STOCKS — 1.9%			SECURITIES LENDING COLLATERAL — 0.3%		
Brazil — 1.2%			DWS Government & Agency Securities		
Banco Bradesco SA	868,085	2,863,550	Portfolio "DWS Government Cash		
Centrais Eletricas Brasileiras SA, Class B	36,147	328,839	Institutional Shares", 5.27% (c)(d)		
Cia Energetica de Minas Gerais	211,186	473,988	(Cost \$2,161,710)	2,161,710	<u>2,161,710</u>
Gerdau SA	85,067	376,849	CASH EQUIVALENTS — 0.6%		
Itau Unibanco Holding SA	792,954	5,078,700	DWS Government Money Market Series		
Itausa SA	523,385	1,034,619	"Institutional Shares", 5.31% (c)		
(Cost \$9,348,596)		<u>10,156,545</u>	(Cost \$5,210,610)	5,210,610	<u>5,210,610</u>
Chile — 0.1%			TOTAL INVESTMENTS — 100.1%		
Sociedad Quimica y Minera de Chile SA, Class B			(Cost \$909,372,181)		\$ 827,655,859
(Cost \$703,753)	13,860	<u>707,249</u>	Other assets and liabilities, net — (0.1%) .		<u>(1,033,377)</u>
Colombia — 0.1%			NET ASSETS — 100.0%		<u>\$ 826,622,482</u>
Bancolombia SA					
(Cost \$554,934)	72,817	<u>499,220</u>			
Russia — 0.0%					
Sberbank of Russia PJSC (b)					
(Cost \$275,893)	71,636	<u>0</u>			
South Korea — 0.5%					
Hyundai Motor Co.	1,775	148,725			
Hyundai Motor Co. - 2nd Preferred	3,044	258,592			
LG Chem Ltd.	733	175,559			
Samsung Electronics Co. Ltd.	81,122	3,640,634			
Samsung SDI Co. Ltd.	400	76,890			
(Cost \$4,993,054)		<u>4,300,400</u>			
TOTAL PREFERRED STOCKS					
(Cost \$15,876,230)		<u>15,663,414</u>			
RIGHTS — 0.0%					
China — 0.0%					
Zhejiang Expressway Co. Ltd.*, expires 12/19/23					
(Cost \$0)	38,566	<u>4,345</u>			
Taiwan — 0.0%					
Wistron Corp.*, expires 12/22/23(b)					
(Cost \$0)	342	<u>0</u>			
Thailand — 0.0%					
Siam Cement PCL*, expires 12/6/23(b)					
(Cost \$0)	2,266	<u>0</u>			
TOTAL RIGHTS					
(Cost \$0)		<u>4,345</u>			
WARRANTS — 0.0%					
Thailand — 0.0%					
BTS Group Holdings PCL*, expires 11/7/24	400	<u>0</u>			

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)

November 30, 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 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
SECURITIES LENDING COLLATERAL — 0.3%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.27% (c)(d)								
—	2,161,710 (e)	—	—	—	936	—	2,161,710	2,161,710
CASH EQUIVALENTS — 0.6%								
DWS Government Money Market Series "Institutional Shares", 5.31% (c)								
1,488,084	90,507,690	(86,785,164)	—	—	71,529	—	5,210,610	5,210,610
<u>1,488,084</u>	<u>92,669,400</u>	<u>(86,785,164)</u>	<u>—</u>	<u>—</u>	<u>72,465</u>	<u>—</u>	<u>7,372,320</u>	<u>7,372,320</u>

* 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 November 30, 2023 amounted to \$2,066,404, which is 0.2% of net assets.
- (b) Investment was valued using significant unobservable inputs.
- (c) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (d) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (e) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended November 30, 2023.

ADR: American Depositary Receipt

CPO: Ordinary Participation Certificates

GDR: Global Depositary Receipt

JSC: Joint Stock Company

KSC: Kuwait Shareholding Company

KSCP: Kuwait Shareholding Company Public

NVDR: Non Voting Depositary Receipt

PJSC: Public Joint Stock Company

PSQC: Public Shareholders Qatari Company

QPSC: Qatari Public Shareholders Company

QSC: Qatari Shareholders Company

REIT: Real Estate Investment Trust

SAQ: Societe Anonyme Qatar

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 Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)

November 30, 2023 (Unaudited)

At November 30, 2023 the Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF had the following sector diversification:

<u>Sector Diversification</u>	<u>Market Value</u>	<u>As a % of Total Investments excluding Securities Lending Collateral and Cash Equivalents</u>
Financials	\$ 216,787,660	26.5%
Information Technology	209,271,355	25.5
Communication Services	102,333,345	12.5
Consumer Discretionary	98,345,977	11.9
Industrials	45,513,787	5.6
Consumer Staples	42,989,130	5.2
Materials	41,859,736	5.1
Health Care	38,951,854	4.7
Real Estate	12,303,946	1.5
Utilities	11,432,571	1.4
Energy	494,178	0.1
Total	<u>\$ 820,283,539</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 Appreciation †</u>
MSCI Emerging Markets Index Future	USD	149	\$ 7,300,300	\$ 7,353,895	12/15/2023	\$ 53,595

† 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

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers 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.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 804,615,777	\$ —	\$ 0	\$ 804,615,777
Preferred Stocks (a)	15,663,414	—	0	15,663,414
Rights (a)	—	4,345	0	4,345
Warrants	3	—	—	3
Short-Term Investments (a)	7,372,320	—	—	7,372,320
Derivatives (b)				
Futures Contracts	53,595	—	—	53,595
TOTAL	\$ 827,705,109	\$ 4,345	\$ 0	\$ 827,709,454

(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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