

## Schedule of Investments

## Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF

May 31, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 97.6%</b>					
<b>Brazil — 3.4%</b>					
Ambev SA	457,429	\$ 1,286,935	WEG SA	92,985	\$ 682,787
Americanas SA *	106,600	22,478	XP, Inc., Series BDR *	10,295	180,337
Atacadao SA	56,149	103,815	XP, Inc., Class A *	18,980	334,997
B3 SA — Brasil Bolsa Balcao	613,959	1,596,660	(Cost \$17,692,895)		16,325,971
Banco Bradesco SA	158,213	409,904	<b>Chile — 0.4%</b>		
Banco BTG Pactual SA	136,658	701,713	Banco de Chile	4,429,284	445,520
Banco do Brasil SA	89,536	780,003	Banco de Credito e Inversiones SA	7,264	212,415
Banco Santander Brasil SA	43,345	242,033	Banco Santander Chile	6,993,460	302,333
BB Seguridade Participacoes SA	70,636	426,555	Cencosud SA	139,513	262,154
BRF SA *	42,849	68,014	Cia Sud Americana de Vapores SA	1,454,900	106,424
Caixa Seguridade Participacoes S/A	48,444	96,852	Empresas CMPC SA	60,284	102,542
CCR SA	119,806	317,415	Enel Americas SA *	1,233,149	158,173
Centrais Eletricas Brasileiras SA	73,563	506,994	Enel Chile SA	856,873	46,830
Cia de Saneamento Basico do Estado de Sao Paulo	21,059	216,062	Falabella SA	56,143	123,079
Cia Energetica de Minas Gerais	25,731	86,056	(Cost \$1,846,344)		1,759,470
Cia Siderurgica Nacional SA	29,795	70,679	<b>China — 26.0%</b>		
CPFL Energia SA	2,429	14,360	360 Security Technology, Inc., Class A	33,054	64,709
CSN Mineracao SA	26,255	22,554	37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	9,736	44,596
Diagnosticos da America SA	11,195	23,518	Advanced Micro-Fabrication Equipment Inc China, Class A *	2,121	51,595
Energisa SA	19,907	171,168	AECC Aero-Engine Control Co. Ltd., Class A	7,000	23,360
Engie Brasil Energia SA	18,815	154,395	Agricultural Bank of China Ltd., Class A	554,839	274,079
Equatorial Energia SA	40,610	223,193	Agricultural Bank of China Ltd., Class H	3,196,035	1,204,395
Equatorial Energia SA *	568	3,122	Aier Eye Hospital Group Co. Ltd., Class A	31,520	118,546
Hapvida Participacoes e Investimentos SA, 144A *	301,047	234,518	Air China Ltd., Class A *	17,096	20,921
Hypera SA	42,276	336,927	Air China Ltd., Class H *(a)	69,821	53,069
Itau Unibanco Holding SA	53,629	234,226	Alibaba Group Holding Ltd., ADR *(a)	115,540	9,191,207
Klabin SA	50,093	205,188	Aluminum Corp. of China Ltd., Class H	66,329	29,317
Localiza Rent a Car SA	51,902	628,673	Amlogic Shanghai Co. Ltd., Class A *	2,722	34,291
Localiza Rent a Car SA *	232	2,786	Angang Steel Co. Ltd., Class A	34,600	13,693
Lojas Renner SA	102,598	389,607	Angang Steel Co. Ltd., Class H *	35,410	9,499
Magazine Luiza SA *	205,832	152,709	Angel Yeast Co. Ltd., Class A	6,112	31,204
Multiplan Empreendimentos Imobiliarios SA	17,634	91,339	Anhui Conch Cement Co. Ltd., Class H	25,168	66,872
Natura & Co. Holding SA *	92,809	251,687	Anjoy Foods Group Co. Ltd., Class A	1,900	41,097
Neoenergia SA	20,444	64,343	ANTA Sports Products Ltd.	76,332	779,580
NU Holdings Ltd., Class A *	167,030	1,125,782	Apeloa Pharmaceutical Co. Ltd., Class A	6,900	17,962
Pageseguro Digital Ltd., Class A *	15,628	155,499	Asymchem Laboratories Tianjin Co. Ltd., Class A	1,452	26,856
Porto Seguro SA	13,880	64,794	Asymchem Laboratories Tianjin Co. Ltd., Class H, 144A	2,040	27,206
Raia Drogasil SA	124,592	689,137	Autohome, Inc., ADR	7,101	203,231
Rede D'Or Sao Luiz SA, 144A	114,454	648,034	Avary Holding Shenzhen Co. Ltd., Class A	4,836	17,252
Rumo SA	127,462	518,120	AVIC Industry-Finance Holdings Co. Ltd., Class A	47,600	25,785
Sendas Distribuidora SA	66,496	139,564	Baidu, Inc., ADR *	29,384	3,609,824
StoneCo Ltd., Class A *	28,887	361,954	Bank of Beijing Co. Ltd., Class A	91,802	60,937
Suzano SA	51,259	448,150	Bank of Chengdu Co. Ltd., Class A	16,300	28,753
Telefonica Brasil SA	45,178	352,822			
TIM SA	85,684	233,536			
TOTVS SA	45,231	253,977			

## Schedule of Investments

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

May 31, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>China (Continued)</b>			<b>China (Continued)</b>		
Bank of China Ltd., Class A . . . . .	149,013	\$ 81,556	CGN Power Co. Ltd., Class A . . . . .	122,190	\$ 53,329
Bank of China Ltd., Class H . . . . .	5,194,572	2,037,152	CGN Power Co. Ltd., Class H, 144A . . .	1,028,586	247,021
Bank of Communications Co. Ltd., Class A . . . . .	259,714	213,215	Changchun High & New Technology Industry Group, Inc., Class A . . . . .	1,512	33,823
Bank of Communications Co. Ltd., Class H . . . . .	757,242	488,496	Changjiang Securities Co. Ltd., Class A .	29,600	24,965
Bank of Hangzhou Co. Ltd., Class A . . .	35,743	58,236	Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A * . . . . .	1,412	20,998
Bank of Jiangsu Co. Ltd., Class A * . . . .	62,276	64,847	Chaozhou Three-Circle Group Co. Ltd., Class A . . . . .	11,300	47,811
Bank of Nanjing Co. Ltd., Class A . . . .	52,895	62,650	Chengxin Lithium Group Co. Ltd., Class A	5,100	21,629
Bank of Ningbo Co. Ltd., Class A . . . . .	25,655	88,567	China Baoan Group Co. Ltd., Class A . . .	13,549	22,988
Bank of Shanghai Co. Ltd., Class A . . . .	65,639	56,835	China Bohai Bank Co. Ltd., Class H, 144A * . . . . .	245,802	35,795
Bank of Zhengzhou Co. Ltd., Class A * . .	73,100	23,697	China Cinda Asset Management Co. Ltd., Class H . . . . .	529,076	58,799
Baoshan Iron & Steel Co. Ltd., Class A . .	7,256	5,987	China CITIC Bank Corp. Ltd., Class A . . .	34,100	30,866
BBMG Corp., Class A . . . . .	45,480	13,914	China CITIC Bank Corp. Ltd., Class H . .	641,557	337,651
Beijing Dabeinong Technology Group Co. Ltd., Class A . . . . .	19,038	17,179	China Conch Venture Holdings Ltd. . . . .	94,009	118,168
Beijing Easpring Material Technology Co. Ltd., Class A * . . . . .	2,700	18,582	China Construction Bank Corp., Class A .	59,021	53,009
Beijing Enlight Media Co. Ltd., Class A . .	20,500	25,345	China Construction Bank Corp., Class H .	9,667,325	6,186,989
Beijing Kingsoft Office Software, Inc., Class A * . . . . .	2,364	143,317	China Eastern Airlines Corp. Ltd., Class A * . . . . .	11,908	7,804
Beijing New Building Materials PLC, Class A . . . . .	8,000	25,519	China Eastern Airlines Corp. Ltd., Class H *(a) . . . . .	105,864	35,702
Beijing Shiji Information Technology Co. Ltd., Class A . . . . .	8,680	23,741	China Everbright Bank Co. Ltd., Class A . .	169,415	74,891
Beijing Tongrentang Co. Ltd., Class A . .	6,200	52,718	China Everbright Bank Co. Ltd., Class H *	466,999	143,770
Beijing United Information Technology Co. Ltd., Class A * . . . . .	3,290	21,169	China Evergrande Group *(b) . . . . .	185,090	0
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A * . . . . .	984	12,842	China Feihe Ltd., 144A . . . . .	148,909	86,550
Bethel Automotive Safety Systems Co. Ltd., Class A . . . . .	2,700	26,830	China Galaxy Securities Co. Ltd., Class A	18,000	28,696
Betta Pharmaceuticals Co. Ltd., Class A *	2,800	22,150	China Galaxy Securities Co. Ltd., Class H	243,905	131,483
BGI Genomics Co. Ltd., Class A . . . . .	3,200	26,446	China Great Wall Securities Co. Ltd., Class A * . . . . .	33,500	39,725
Bilibili, Inc., ADR * . . . . .	21,876	342,578	China Greatwall Technology Group Co. Ltd., Class A . . . . .	13,749	23,231
Bloomage Biotechnology Corp. Ltd., Class A * . . . . .	518	6,404	China Hongqiao Group Ltd. . . . .	130,495	92,684
Blue Moon Group Holdings Ltd., 144A . .	121,938	67,135	China International Capital Corp. Ltd., Class A . . . . .	10,188	59,548
BOC International China Co. Ltd., Class A	14,455	22,071	China International Capital Corp. Ltd., Class H, 144A . . . . .	174,169	318,603
BOE Technology Group Co. Ltd., Class A * . . . . .	51,887	28,908	China Jushi Co. Ltd., Class A . . . . .	19,600	37,490
BYD Co. Ltd., Class A . . . . .	6,878	244,839	China Lesso Group Holdings Ltd. . . . .	71,198	47,021
BYD Co. Ltd., Class H . . . . .	57,551	1,737,944	China Life Insurance Co. Ltd., Class A . .	13,829	72,466
By-health Co. Ltd., Class A . . . . .	4,800	15,318	China Life Insurance Co. Ltd., Class H . .	771,877	1,303,512
Caitong Securities Co. Ltd., Class A . . . .	27,800	29,182	China Literature Ltd., 144A *(a) . . . . .	37,988	143,639
Canmax Technologies Co. Ltd., Class A .	4,160	19,534	China Merchants Bank Co. Ltd., Class A .	128,460	582,287
CanSino Biologics, Inc., Class A . . . . .	1,485	18,549	China Merchants Bank Co. Ltd., Class H .	427,272	1,986,740
CanSino Biologics, Inc., Class H, 144A . .	4,744	17,635	China Merchants Securities Co. Ltd., Class A . . . . .	55,344	108,035
CECEP Wind-Power Corp., Class A * . . .	44,100	23,827	China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A . . . . .	34,643	61,645
CETC Cyberspace Security Technology Co. Ltd., Class A . . . . .	5,300	22,016			

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

May 31, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>China (Continued)</b>			<b>China (Continued)</b>		
China Minsheng Banking Corp. Ltd., Class A . . . . .	143,963	\$ 80,004	Chongqing Rural Commercial Bank Co. Ltd., Class A . . . . .	48,100	\$ 26,663
China Minsheng Banking Corp. Ltd., Class H . . . . .	449,954	178,183	Chongqing Rural Commercial Bank Co. Ltd., Class H . . . . .	163,645	56,442
China National Chemical Engineering Co. Ltd., Class A . . . . .	10,701	12,840	Chongqing Zhifei Biological Products Co. Ltd., Class A . . . . .	7,540	74,376
China National Nuclear Power Co. Ltd., Class A . . . . .	109,672	108,351	CITIC Securities Co. Ltd., Class A . . . . .	71,246	200,466
China Northern Rare Earth Group High-Tech Co. Ltd., Class A . . . . .	2,854	9,556	CITIC Securities Co. Ltd., Class H . . . . .	237,651	437,764
China Pacific Insurance Group Co. Ltd., Class A . . . . .	29,460	115,139	CMOC Group Ltd., Class A . . . . .	33,700	24,782
China Pacific Insurance Group Co. Ltd., Class H . . . . .	156,129	394,897	CMOC Group Ltd., Class H . . . . .	121,368	63,411
China Railway Group Ltd., Class A . . . . .	43,224	47,860	CNGR Advanced Material Co. Ltd., Class A * . . . . .	2,900	23,429
China Railway Group Ltd., Class H . . . . .	212,390	139,997	CNPC Capital Co. Ltd., Class A . . . . .	22,800	25,053
China Railway Signal & Communication Corp. Ltd., Class A . . . . .	35,744	29,896	Contemporary Amperex Technology Co. Ltd., Class A . . . . .	26,380	818,780
China Rare Earth Resources And Technology Co. Ltd., Class A * . . . . .	5,900	25,833	COSCO SHIPPING Development Co. Ltd., Class A . . . . .	68,400	23,997
China Resources Microelectronics Ltd., Class A . . . . .	6,121	51,093	COSCO SHIPPING Holdings Co. Ltd., Class A . . . . .	36,076	52,855
China Resources Mixc Lifestyle Services Ltd., 144A . . . . .	45,989	209,435	COSCO SHIPPING Holdings Co. Ltd., Class H . . . . .	169,655	149,538
China Resources Pharmaceutical Group Ltd., 144A . . . . .	96,281	92,367	Country Garden Holdings Co. Ltd. (a) . . . . .	822,932	151,378
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A . . . . .	4,300	39,417	Country Garden Services Holdings Co. Ltd. . . . .	223,570	260,176
China Southern Airlines Co. Ltd., Class A * . . . . .	22,000	19,358	CRRC Corp. Ltd., Class A . . . . .	36,300	35,863
China Southern Airlines Co. Ltd., Class H * . . . . .	80,834	46,570	CRRC Corp. Ltd., Class H . . . . .	204,213	126,520
China State Construction Engineering Corp. Ltd., Class A . . . . .	142,259	117,787	CSC Financial Co. Ltd., Class A . . . . .	14,300	50,952
China Three Gorges Renewables Group Co. Ltd., Class A . . . . .	151,000	115,065	CSC Financial Co. Ltd., Class H, 144A . . . . .	57,366	62,875
China Tower Corp. Ltd., Class H, 144A . . . . .	3,000,181	329,595	Dali Foods Group Co. Ltd., 144A . . . . .	140,667	46,899
China United Network Communications Ltd., Class A . . . . .	198,767	137,238	DaShenLin Pharmaceutical Group Co. Ltd., Class A . . . . .	5,739	26,215
China Vanke Co. Ltd., Class A . . . . .	24,452	48,864	DHC Software Co. Ltd., Class A . . . . .	28,000	28,960
China Vanke Co. Ltd., Class H . . . . .	83,774	110,653	Do-Fluoride New Materials Co. Ltd., Class A . . . . .	6,720	18,861
China Yangtze Power Co. Ltd., Class A . . . . .	169,618	535,814	Dong-E-E-Jiao Co. Ltd., Class A . . . . .	5,400	37,413
China Zhenhua Group Science & Technology Co. Ltd., Class A . . . . .	3,284	42,491	Dongfeng Motor Group Co. Ltd., Class H . . . . .	165,315	71,589
China Zheshang Bank Co. Ltd., Class A . . . . .	90,700	36,531	Dongxing Securities Co. Ltd., Class A . . . . .	22,800	26,205
Chongqing Brewery Co. Ltd., Class A . . . . .	3,100	38,810	East Money Information Co. Ltd., Class A . . . . .	51,667	101,655
Chongqing Changan Automobile Co. Ltd., Class A . . . . .	12,870	21,583	Eastroc Beverage Group Co. Ltd., Class A * . . . . .	1,800	40,060
Chongqing Changan Automobile Co. Ltd., Class B . . . . .	50,800	22,258	Ecovacs Robotics Co. Ltd., Class A . . . . .	1,965	19,094
			Eve Energy Co. Ltd., Class A . . . . .	6,482	58,218
			Everbright Securities Co. Ltd., Class A . . . . .	32,088	71,329
			Evergrande Property Services Group Ltd., 144A *(b). . . . .	362,957	0
			Fangda Carbon New Material Co. Ltd., Class A * . . . . .	29,300	25,987
			First Capital Securities Co. Ltd., Class A . . . . .	28,400	23,395
			Flat Glass Group Co. Ltd., Class A . . . . .	9,482	42,954
			Flat Glass Group Co. Ltd., Class H . . . . .	59,696	167,766

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May 31, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>China (Continued)</b>			<b>China (Continued)</b>		
Focus Media Information Technology Co. Ltd., Class A . . . . .	60,942	\$ 54,906	Guotai Junan Securities Co. Ltd., Class H, 144A . . . . .	61,314	\$ 75,504
Foshan Haitian Flavouring & Food Co. Ltd., Class A * . . . . .	9,258	78,605	Guoyuan Securities Co. Ltd., Class A . . .	22,400	21,062
Foxconn Industrial Internet Co. Ltd., Class A . . . . .	39,157	99,187	H World Group Ltd., ADR * . . . . .	10,574	387,220
Fujian Sunner Development Co. Ltd., Class A . . . . .	8,260	21,931	Haidilao International Holding Ltd., 144A *	94,340	198,604
Fuyao Glass Industry Group Co. Ltd., Class A . . . . .	7,431	33,829	Haier Smart Home Co. Ltd., Class A . . .	23,907	72,065
Fuyao Glass Industry Group Co. Ltd., Class H, 144A . . . . .	48,221	175,556	Haier Smart Home Co. Ltd., Class H . . .	141,147	404,784
Ganfeng Lithium Group Co. Ltd., Class A	7,847	68,275	Haitong Securities Co. Ltd., Class A . . . .	49,036	64,755
Ganfeng Lithium Group Co. Ltd., Class H, 144A (a) . . . . .	23,236	147,076	Haitong Securities Co. Ltd., Class H . . . .	197,837	131,415
G-bits Network Technology Xiamen Co. Ltd., Class A . . . . .	500	39,285	Hangzhou First Applied Material Co. Ltd., Class A . . . . .	16,301	70,092
GDS Holdings Ltd., ADR *(a) . . . . .	21,565	210,474	Hangzhou Lion Electronics Co. Ltd., Class A * . . . . .	3,800	21,726
GEM Co. Ltd., Class A . . . . .	26,341	24,656	Hangzhou Oxygen Plant Group Co. Ltd., Class A . . . . .	5,300	26,575
Gemdale Corp., Class A . . . . .	13,396	13,629	Hangzhou Robam Appliances Co. Ltd., Class A . . . . .	4,600	15,080
Genscript Biotech Corp. *(a) . . . . .	108,205	239,404	Hangzhou Silan Microelectronics Co. Ltd., Class A . . . . .	9,789	43,891
GF Securities Co. Ltd., Class A . . . . .	40,163	83,981	Hangzhou Tigermed Consulting Co. Ltd., Class A * . . . . .	2,805	31,806
GF Securities Co. Ltd., Class H . . . . .	125,137	173,920	Hangzhou Tigermed Consulting Co. Ltd., Class H, 144A . . . . .	7,661	57,446
GigaDevice Semiconductor, Inc., Class A	3,204	49,819	Hansoh Pharmaceutical Group Co. Ltd., 144A . . . . .	114,879	190,187
Ginlong Technologies Co. Ltd., Class A *	2,000	28,014	Henan Shuanghui Investment & Development Co. Ltd., Class A . . . . .	7,800	26,906
GoerTek, Inc., Class A . . . . .	10,488	27,052	Hengan International Group Co. Ltd. . . .	36,388	154,788
Gotion High-tech Co. Ltd., Class A . . . .	2,119	7,913	Hengdian Group DMEGC Magnetics Co. Ltd., Class A . . . . .	9,500	24,157
Great Wall Motor Co. Ltd., Class A * . . . .	7,101	22,511	Hengtong Optic-electric Co. Ltd., Class A	11,400	23,133
Great Wall Motor Co. Ltd., Class H * . . . .	98,812	101,485	Hithink RoyalFlush Information Network Co. Ltd., Class A . . . . .	1,442	32,548
Gree Electric Appliances, Inc. of Zhuhai, Class A . . . . .	14,070	65,120	Hoshine Silicon Industry Co. Ltd., Class A	3,100	29,304
Greentown China Holdings Ltd. . . . .	56,013	52,591	Hoyuan Green Energy Co. Ltd., Class A .	1,900	20,592
Guangdong Haid Group Co. Ltd., Class A	3,270	21,219	Hua Hong Semiconductor Ltd., 144A * . . .	69,753	225,879
Guangdong Kinlong Hardware Products Co. Ltd., Class A . . . . .	3,171	28,155	Huadong Medicine Co. Ltd., Class A . . . .	6,850	37,433
Guangzhou Automobile Group Co. Ltd., Class H . . . . .	87,485	50,178	Huafon Chemical Co. Ltd., Class A . . . .	11,000	10,374
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A . . . . .	7,832	39,458	Hualan Biological Engineering, Inc., Class A . . . . .	8,100	25,610
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class H . . . . .	27,363	91,755	Huaneng Lancang River Hydropower, Inc., Class A . . . . .	38,942	40,987
Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A . . . . .	2,871	27,853	Huatai Securities Co. Ltd., Class A . . . . .	35,679	67,745
Guangzhou Shiyuan Electronic Technology Co. Ltd., Class A * . . . . .	4,300	37,444	Huatai Securities Co. Ltd., Class H, 144A	85,391	106,790
Guangzhou Tinci Materials Technology Co. Ltd., Class A . . . . .	11,210	64,326	Huaxi Securities Co. Ltd., Class A . . . . .	20,900	24,344
Guangzhou Yuexiu Capital Holdings Group Co. Ltd., Class A . . . . .	25,700	24,381	Huaxia Bank Co. Ltd., Class A . . . . .	54,452	44,168
Guosen Securities Co. Ltd., Class A . . . .	21,556	27,861	Huayu Automotive Systems Co. Ltd., Class A . . . . .	11,706	28,683
Guotai Junan Securities Co. Ltd., Class A	33,191	68,936	Huizhou Desay Sv Automotive Co. Ltd., Class A . . . . .	3,670	58,440

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May 31, 2023 (Unaudited)

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<b>China (Continued)</b>			<b>China (Continued)</b>		
Humanwell Healthcare Group Co. Ltd., Class A	7,800	\$ 28,745	KE Holdings, Inc., ADR *	38,174	\$ 543,598
Hundsun Technologies, Inc., Class A	8,183	48,782	Keda Industrial Group Co. Ltd., Class A	11,000	16,379
Iflytek Co. Ltd., Class A	12,131	101,719	Kingdee International Software Group Co. Ltd. *	289,361	384,422
Imeik Technology Development Co. Ltd., Class A	1,200	75,882	Kingsoft Corp. Ltd. *(a)	88,406	321,292
Industrial & Commercial Bank of China Ltd., Class A	381,492	258,582	Kuaishou Technology, 144A *	77,417	524,140
Industrial & Commercial Bank of China Ltd., Class H	8,152,037	4,363,304	Kuang-Chi Technologies Co. Ltd., Class A	9,700	21,617
Industrial Bank Co. Ltd., Class A	80,490	187,055	LB Group Co. Ltd., Class A	7,201	15,856
Industrial Securities Co. Ltd., Class A	36,516	31,362	Lenovo Group Ltd.	869,832	817,803
Ingenic Semiconductor Co. Ltd., Class A	1,680	22,261	Lens Technology Co. Ltd., Class A	11,938	19,484
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	22,218	89,829	Lepu Medical Technology Beijing Co. Ltd., Class A	7,400	25,650
Innovent Biologics, Inc., 144A *	90,031	422,079	Li Auto, Inc., ADR *(a)	57,428	1,668,283
Inspur Electronic Information Industry Co. Ltd., Class A *	7,671	47,969	Li Ning Co. Ltd.	146,823	787,732
iQIYI, Inc., ADR *	19,133	77,680	Liaoning Port Co. Ltd., Class A	106,100	23,377
JA Solar Technology Co. Ltd., Class A	21,971	110,999	Livzon Pharmaceutical Group, Inc., Class A *	5,000	27,492
Jafron Biomedical Co. Ltd., Class A	5,198	20,155	Longfor Group Holdings Ltd., 144A	130,694	251,429
Jason Furniture Hangzhou Co. Ltd., Class A	4,100	20,311	LONGi Green Energy Technology Co. Ltd., Class A	59,333	239,970
JCET Group Co. Ltd., Class A	8,792	38,495	Lufax Holding Ltd., ADR	190,712	244,111
JD Health International, Inc., 144A *	38,525	237,452	Luxshare Precision Industry Co. Ltd., Class A	29,353	112,456
JD Logistics, Inc., 144A *	114,697	183,439	Mango Excellent Media Co. Ltd., Class A	7,960	32,685
JD.com, Inc., ADR	65,116	2,122,782	Maxscend Microelectronics Co. Ltd., Class A	2,174	27,043
JD.com, Inc., Class A	16,948	272,571	Meinian Onehealth Healthcare Holdings Co. Ltd., Class A *	26,100	23,368
Jiangsu Eastern Shenghong Co. Ltd., Class A	23,742	38,783	Meituan, Class B, 144A *	507,535	7,144,682
Jiangsu Hengli Hydraulic Co. Ltd., Class A	3,900	29,861	Metallurgical Corp. of China Ltd., Class A	56,242	31,808
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	25,012	159,883	Metallurgical Corp. of China Ltd., Class H	220,909	54,181
Jiangsu Yangnong Chemical Co. Ltd., Class A	2,600	30,281	Microport Scientific Corp. *	45,063	77,597
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	5,500	25,787	Ming Yang Smart Energy Group Ltd., Class A	11,834	29,179
Jiangsu Zhongtian Technology Co. Ltd., Class A	13,925	28,414	Montage Technology Co. Ltd., Class A	6,436	57,624
Jiangxi Copper Co. Ltd., Class H	26,927	40,520	Muyuan Foods Co. Ltd., Class A	15,550	87,398
Jiangxi Special Electric Motor Co. Ltd., Class A *	9,000	14,702	Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd., Class A	15,500	29,452
Joinn Laboratories China Co. Ltd., Class A	2,800	17,769	NARI Technology Co. Ltd., Class A	26,736	102,955
Joinn Laboratories China Co. Ltd., Class H, 144A	7,278	26,311	NAURA Technology Group Co. Ltd., Class A	2,163	92,111
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd., Class A	5,489	28,000	NavInfo Co. Ltd., Class A	11,031	18,143
Juewei Food Co. Ltd., Class A	3,700	19,871	NetEase, Inc., ADR	24,025	2,044,047
Juneyao Airlines Co. Ltd., Class A *	11,100	24,456	New China Life Insurance Co. Ltd., Class A	9,680	49,977
			New China Life Insurance Co. Ltd., Class H	58,721	151,899
			New Hope Liuhe Co. Ltd., Class A *	10,878	17,204
			New Oriental Education & Technology Group, Inc., ADR *	10,320	388,754

## Schedule of Investments

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

May 31, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>China (Continued)</b>			<b>China (Continued)</b>		
Ninestar Corp., Class A . . . . .	7,759	\$ 42,585	SF Holding Co. Ltd., Class A . . . . .	17,931	\$ 119,099
Ningbo Deye Technology Co. Ltd., Class A . . . . .	2,340	44,476	SG Micro Corp., Class A . . . . .	1,209	18,399
Ningbo Orient Wires & Cables Co. Ltd., Class A . . . . .	3,000	20,629	Shandong Gold Mining Co. Ltd., Class A . Shandong Gold Mining Co. Ltd., Class H, 144A . . . . .	13,900	49,254
Ningbo Ronbay New Energy Technology Co. Ltd., Class A . . . . .	2,814	22,731	Shandong Hualu Hengsheng Chemical Co. Ltd., Class A . . . . .	49,319	93,998
Ningbo Shanshan Co. Ltd., Class A * . . . .	13,500	27,963	Shandong Linglong Tyre Co. Ltd., Class A . . . . .	10,250	41,959
Ningbo Tuopu Group Co. Ltd., Class A . . .	3,500	28,552	Shandong Nanshan Aluminum Co. Ltd., Class A . . . . .	4,844	14,479
Ningbo Zhoushan Port Co. Ltd., Class A * .	77,800	38,541	Shandong Weigao Group Medical Polymer Co. Ltd., Class H . . . . .	6,684	2,823
NIO, Inc., ADR * . . . . .	159,074	1,197,827	Shanghai Baosight Software Co. Ltd., Class A . . . . .	149,410	221,016
Nongfu Spring Co. Ltd., Class H, 144A (a)	109,970	590,009	Shanghai Baosight Software Co. Ltd., Class B . . . . .	7,347	54,676
Offcn Education Technology Co. Ltd., Class A * . . . . .	26,339	18,555	Shanghai Electric Group Co. Ltd., Class H * . . . . .	31,434	104,518
Oppein Home Group, Inc., Class A . . . . .	2,766	36,818	Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A . . . . .	153,725	39,274
Orient Securities Co. Ltd., Class A . . . . .	23,380	32,449	Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H . . . . .	13,471	58,944
Orient Securities Co. Ltd., Class H, 144A	82,219	43,902	Shanghai Friendess Electronic Technology Corp. Ltd., Class A * . . . . .	48,230	131,230
Ovctek China, Inc., Class A . . . . .	3,677	14,397	Shanghai Fudan Microelectronics Group Co. Ltd., Class A . . . . .	860	24,120
People's Insurance Co. Group of China Ltd., Class A . . . . .	71,904	61,755	Shanghai Fudan Microelectronics Group Co. Ltd., Class H . . . . .	2,507	20,082
People's Insurance Co. Group of China Ltd., Class H . . . . .	901,113	340,727	Shanghai Fudan Microelectronics Group Co. Ltd., Class H . . . . .	25,376	68,236
Perfect World Co. Ltd., Class A . . . . .	12,100	31,193	Shanghai International Airport Co. Ltd., Class A * . . . . .	10,084	65,945
Pharmaron Beijing Co. Ltd., Class A . . . .	5,505	35,614	Shanghai International Port Group Co. Ltd., Class A . . . . .	42,100	31,136
Pharmaron Beijing Co. Ltd., Class H, 144A . . . . .	20,608	76,080	Shanghai Jinjiang International Hotels Co. Ltd., Class A . . . . .	5,632	37,060
PICC Property & Casualty Co. Ltd., Class H . . . . .	443,475	528,550	Shanghai Junshi Biosciences Co. Ltd., Class A * . . . . .	4,474	28,568
Ping An Bank Co. Ltd., Class A . . . . .	81,233	132,238	Shanghai Junshi Biosciences Co. Ltd., Class H, 144A * . . . . .	11,583	37,805
Ping An Insurance Group Co. of China Ltd., Class A . . . . .	69,167	456,208	Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B . . . . .	65,381	39,032
Ping An Insurance Group Co. of China Ltd., Class H . . . . .	649,874	4,125,921	Shanghai M&G Stationery, Inc., Class A . . . .	4,400	26,255
Poly Developments and Holdings Group Co. Ltd., Class A . . . . .	32,388	57,906	Shanghai Medicilon, Inc., Class A . . . . .	744	13,623
Poly Property Services Co. Ltd., Class H	10,741	50,904	Shanghai MicroPort MedBot Group Co. Ltd. *(a) . . . . .	19,404	45,162
Pop Mart International Group Ltd., 144A . .	18,980	41,702	Shanghai Pharmaceuticals Holding Co. Ltd., Class A . . . . .	6,300	20,732
Postal Savings Bank of China Co. Ltd., Class A . . . . .	173,473	125,130	Shanghai Pharmaceuticals Holding Co. Ltd., Class H . . . . .	47,085	93,830
Postal Savings Bank of China Co. Ltd., Class H, 144A . . . . .	1,336,192	839,787	Shanghai Pudong Development Bank Co. Ltd., Class A . . . . .	185,361	191,193
Pylon Technologies Co. Ltd., Class A . . . .	839	23,268			
Qinghai Salt Lake Industry Co. Ltd., Class A * . . . . .	28,100	74,097			
Remegen Co. Ltd., Class H, 144A * . . . .	11,366	49,148			
Rockchip Electronics Co. Ltd., Class A . . .	2,300	28,291			
SAIC Motor Corp. Ltd., Class A . . . . .	6,388	12,031			
Sangfor Technologies, Inc., Class A . . . . .	2,112	36,933			
Sany Heavy Industry Co. Ltd., Class A . . .	30,512	62,858			
Satellite Chemical Co. Ltd., Class A . . . .	14,949	26,580			
Seazen Holdings Co. Ltd., Class A * . . . .	10,115	19,844			

## Schedule of Investments

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

May 31, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>China (Continued)</b>			<b>China (Continued)</b>		
Shanghai Putailai New Energy Technology Co. Ltd., Class A . . . . .	5,411	\$ 26,972	Sunny Optical Technology Group Co. Ltd.	42,016	\$ 395,028
Shanghai RAAS Blood Products Co. Ltd., Class A . . . . .	27,100	25,557	Sunwoda Electronic Co. Ltd., Class A . . .	10,172	22,726
Shanghai Yuyuan Tourist Mart Group Co. Ltd., Class A . . . . .	18,885	18,843	Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A . . . . .	8,700	31,023
Shengyi Technology Co. Ltd., Class A . .	11,100	23,771	Suzhou Maxwell Technologies Co. Ltd., Class A . . . . .	1,104	24,479
Shennan Circuits Co. Ltd., Class A . . . .	2,600	28,584	TCL Technology Group Corp., Class A . .	27,024	14,639
Shenwan Hongyuan Group Co. Ltd., Class A . . . . .	74,927	49,630	TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A . . . . .	24,262	126,489
Shenzhen Capchem Technology Co. Ltd., Class A . . . . .	3,357	22,151	Tencent Holdings Ltd. . . . .	637,392	25,289,682
Shenzhen Dynanonic Co. Ltd., Class A .	1,440	22,221	Tencent Music Entertainment Group, ADR * . . . . .	71,771	498,091
Shenzhen Inovance Technology Co. Ltd., Class A . . . . .	8,818	73,122	Thunder Software Technology Co. Ltd., Class A . . . . .	2,871	39,404
Shenzhen Kangtai Biological Products Co. Ltd., Class A . . . . .	8,224	32,073	Tianqi Lithium Corp., Class A * . . . . .	5,700	57,546
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A . . . . .	7,791	328,639	Tianqi Lithium Corp., Class H * . . . . .	6,629	42,975
Shenzhen Overseas Chinese Town Co. Ltd., Class A . . . . .	67,864	45,238	Tingyi Cayman Islands Holding Corp. . . .	68,291	102,416
Shenzhen SC New Energy Technology Corp., Class A . . . . .	1,900	25,498	Toly Bread Co. Ltd., Class A . . . . .	12,840	18,830
Shenzhen Transsion Holdings Co. Ltd., Class A . . . . .	3,965	69,971	Tongcheng Travel Holdings Ltd. * . . . .	91,194	181,963
Shenzhen International Group Holdings Ltd. . . . .	49,621	401,874	Tongwei Co. Ltd., Class A . . . . .	18,550	88,822
Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A . . . . .	9,800	39,402	Topchoice Medical Corp., Class A * . . . .	1,965	29,161
Sichuan Chuantou Energy Co. Ltd., Class A . . . . .	27,600	57,711	Topsports International Holdings Ltd., 144A . . . . .	161,124	125,141
Sichuan Kelun Pharmaceutical Co. Ltd., Class A . . . . .	5,800	25,208	TravelSky Technology Ltd., Class H . . . .	98,588	179,841
Sichuan Road & Bridge Group Co. Ltd., Class A . . . . .	16,552	35,307	Trina Solar Co. Ltd., Class A . . . . .	7,039	38,821
Sichuan Swellfun Co. Ltd., Class A . . . .	3,800	31,095	Trip.com Group Ltd., ADR * . . . . .	66,523	2,100,796
Sichuan Yahua Industrial Group Co. Ltd., Class A . . . . .	7,000	17,663	Unigroup Guoxin Microelectronics Co. Ltd., Class A . . . . .	3,428	44,331
Sinoma Science & Technology Co. Ltd., Class A . . . . .	5,182	14,123	Uni-President China Holdings Ltd. * . . . .	78,694	68,357
Sinomine Resource Group Co. Ltd., Class A . . . . .	4,200	31,592	Unisplendour Corp. Ltd., Class A . . . . .	7,300	33,417
Sinopharm Group Co. Ltd., Class H . . . .	80,342	263,248	Universal Scientific Industrial Shanghai Co. Ltd., Class A . . . . .	8,200	16,180
Sinotrans Ltd., Class H . . . . .	68,376	22,622	Vipshop Holdings Ltd., ADR * . . . . .	35,883	513,845
Skshu Paint Co. Ltd., Class A * . . . . .	1,500	18,819	Walvax Biotechnology Co. Ltd., Class A .	6,070	24,610
Songcheng Performance Development Co. Ltd., Class A . . . . .	11,400	20,318	Wanhua Chemical Group Co. Ltd., Class A . . . . .	12,131	140,040
SooChow Securities Co. Ltd., Class A . .	31,000	31,279	Weibo Corp., ADR * . . . . .	8,866	123,858
StarPower Semiconductor Ltd., Class A .	1,000	30,611	Weichai Power Co. Ltd., Class A . . . . .	29,288	47,513
Sunac China Holdings Ltd. * . . . . .	230,518	35,042	Weichai Power Co. Ltd., Class H . . . . .	122,393	166,354
Sungrow Power Supply Co. Ltd., Class A	5,689	87,932	Weihai Guangwei Composites Co. Ltd., Class A . . . . .	5,280	21,703
			Wens Foodstuffs Group Co. Ltd., Class A	15,686	37,026
			Western Mining Co. Ltd., Class A . . . . .	14,800	21,310
			Western Securities Co. Ltd., Class A . . .	44,956	40,882
			Western Superconducting Technologies Co. Ltd., Class A . . . . .	2,657	28,938
			Will Semiconductor Co. Ltd., Class A . . .	4,218	59,128
			Wingtech Technology Co. Ltd., Class A .	5,301	37,121
			WUS Printed Circuit Kunshan Co. Ltd., Class A . . . . .	13,600	39,870
			WuXi AppTec Co. Ltd., Class A . . . . .	16,850	153,702

## 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
<b>China (Continued)</b>			<b>China (Continued)</b>		
WuXi AppTec Co. Ltd., Class H, 144A * . . .	37,321	\$ 307,502	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A . . . . .	6,575	\$ 63,620
Wuxi Biologics Cayman, Inc., 144A * . . . .	369,527	1,890,532	Zhejiang Jiuzhou Pharmaceutical Co. Ltd., Class A . . . . .	4,030	16,474
Wuxi Lead Intelligent Equipment Co. Ltd., Class A . . . . .	5,500	25,973	Zhejiang Juhua Co. Ltd., Class A . . . . .	18,500	34,140
Xiamen C & D, Inc., Class A . . . . .	24,800	40,406	Zhejiang NHU Co. Ltd., Class A * . . . . .	13,516	28,641
Xiamen Faratronic Co. Ltd., Class A . . . . .	1,400	26,327	Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A . . . . .	13,700	49,968
Xiaomi Corp., Class B, 144A * . . . . .	914,446	1,207,853	Zhejiang Supcon Technology Co. Ltd., Class A . . . . .	3,464	50,279
Xinjiang Goldwind Science & Technology Co. Ltd., Class A . . . . .	27,287	41,663	Zhejiang Supor Co. Ltd., Class A . . . . .	2,900	18,196
Xinjiang Goldwind Science & Technology Co. Ltd., Class H . . . . .	100,138	72,658	Zhejiang Weiming Environment Protection Co. Ltd., Class A . . . . .	9,700	24,652
Xinyi Solar Holdings Ltd. . . . .	517,881	511,381	Zhejiang Weixing New Building Materials Co. Ltd., Class A . . . . .	9,000	24,389
XPeng, Inc., ADR *(a) . . . . .	69,154	544,934	Zheshang Securities Co. Ltd., Class A . . .	16,722	23,467
Yadea Group Holdings Ltd., 144A . . . . .	93,620	186,564	ZhongAn Online P&C Insurance Co. Ltd., Class H, 144A * . . . . .	100,762	283,818
Yangzhou Yangjie Electronic Technology Co. Ltd., Class A * . . . . .	3,400	19,658	Zhongji Innolight Co. Ltd., Class A * . . . .	5,100	76,939
Yealink Network Technology Corp. Ltd., Class A * . . . . .	4,533	33,715	Zhongsheng Group Holdings Ltd. . . . .	30,982	114,378
Yifeng Pharmacy Chain Co. Ltd., Class A	3,395	23,641	Zhongtai Securities Co. Ltd., Class A . . .	38,900	37,176
Yihai Kerry Arawana Holdings Co. Ltd., Class A . . . . .	7,184	40,528	Zhuzhou CRRC Times Electric Co. Ltd. . .	30,023	126,370
Yintai Gold Co. Ltd., Class A . . . . .	15,400	27,987	Zhuzhou CRRC Times Electric Co. Ltd., Class A . . . . .	8,281	53,178
YongXing Special Materials Technology Co. Ltd., Class A . . . . .	2,080	18,462	Zhuzhou Kibing Group Co. Ltd., Class A *	10,180	11,543
Yonyou Network Technology Co. Ltd., Class A . . . . .	20,100	56,076	Zijin Mining Group Co. Ltd., Class A . . . .	72,952	109,441
YTO Express Group Co. Ltd., Class A . . .	14,655	31,651	Zijin Mining Group Co. Ltd., Class H . . . .	351,324	476,615
Yunda Holding Co. Ltd., Class A . . . . .	8,618	13,787	ZTE Corp., Class A . . . . .	18,512	91,394
Yunnan Aluminium Co. Ltd., Class A . . .	18,868	32,039	ZTE Corp., Class H . . . . .	50,211	154,259
Yunnan Baiyao Group Co. Ltd., Class A . .	7,847	59,300	ZTO Express Cayman, Inc., ADR . . . . .	29,561	746,120
Yunnan Botanee Bio-Technology Group Co. Ltd., Class A . . . . .	2,000	25,881	(Cost \$191,435,402)		125,012,198
Yunnan Energy New Material Co. Ltd., Class A * . . . . .	4,177	53,295	<b>Colombia — 0.1%</b>		
Yunnan Tin Co. Ltd., Class A . . . . .	1,600	3,193	Bancolumbia SA . . . . .	24,943	156,834
Yunnan Yuntianhua Co. Ltd., Class A . . .	8,300	19,405	Ecopetrol SA . . . . .	95,129	43,806
Zai Lab Ltd., ADR *(a) . . . . .	5,246	170,443	Interconexion Electrica SA ESP . . . . .	26,185	104,234
Zangge Mining Co. Ltd., Class A . . . . .	9,300	29,992	(Cost \$409,271)		304,874
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A . . . . .	2,356	100,578	<b>Cyprus — 0.0%</b>		
Zhejiang Century Huatong Group Co. Ltd., Class A * . . . . .	34,986	30,539	Polymetal International PLC *(b) (Cost \$548,412) . . . . .	28,889	0
Zhejiang Chint Electrics Co. Ltd., Class A	14,554	53,410	<b>Czech Republic — 0.2%</b>		
Zhejiang Dahua Technology Co. Ltd., Class A . . . . .	19,868	55,317	CEZ AS . . . . .	9,501	425,532
Zhejiang Dingli Machinery Co. Ltd., Class A . . . . .	2,700	17,858	Komerčni Banka AS . . . . .	7,680	227,880
Zhejiang Expressway Co. Ltd., Class H . .	101,490	75,195	Moneta Money Bank AS, 144A . . . . .	38,676	137,398
Zhejiang Huahai Pharmaceutical Co. Ltd., Class A . . . . .	9,900	25,633	(Cost \$882,771)		790,810
Zhejiang Huayou Cobalt Co. Ltd., Class A	3,273	21,243	<b>Egypt — 0.1%</b>		
			Abou Kir Fertilizers & Chemical Industries	19,352	29,730
			Commercial International Bank Egypt SAE . . . . .	269,614	456,337
			Egyptian Financial Group-Hermes Holding Co. * . . . . .	72,041	44,157
			(Cost \$607,967)		530,224



## 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
<b>Greece — 0.4%</b>			<b>India (Continued)</b>		
Alpha Services and Holdings SA * . . . . .	201,615	\$ 297,802	Bajaj Auto Ltd. . . . .	2,829	\$ 156,173
Eurobank Ergasias Services and Holdings SA * . . . . .	269,404	419,329	Bajaj Finance Ltd. . . . .	15,395	1,300,692
Hellenic Telecommunications Organization SA . . . . .	19,510	297,850	Bajaj Finserv Ltd. . . . .	23,950	420,063
JUMBO SA . . . . .	7,006	162,079	Bajaj Holdings & Investment Ltd. . . . .	2,291	201,179
Mytilineos SA . . . . .	4,852	152,492	Balkrishna Industries Ltd. . . . .	5,087	139,811
National Bank of Greece SA * . . . . .	55,490	343,116	Bandhan Bank Ltd., 144A * . . . . .	69,084	223,789
Piraeus Financial Holdings SA * . . . . .	72,832	214,304	Bank of Baroda . . . . .	84,525	189,010
Star Bulk Carriers Corp. . . . .	4,606	78,901	Berger Paints India Ltd. . . . .	23,484	184,635
Terna Energy SA . . . . .	6,954	149,311	Bharat Forge Ltd. . . . .	15,041	143,862
(Cost \$1,660,344)		<u>2,115,184</u>	Bharti Airtel Ltd. . . . .	215,016	2,208,847
<b>Hong Kong — 0.7%</b>			Biocon Ltd. . . . .	35,317	104,672
Beijing Enterprises Water Group Ltd. . . . .	149,433	36,651	Bosch Ltd. . . . .	463	103,916
BOC Hong Kong Holdings Ltd. . . . .	383,811	1,139,923	Britannia Industries Ltd. . . . .	4,327	243,571
China Everbright Environment Group Ltd. . . . .	200,120	78,225	Canara Bank . . . . .	30,287	113,377
China Jinmao Holdings Group Ltd. . . . .	432,031	61,811	CG Power & Industrial Solutions Ltd. . . . .	44,974	213,558
China Merchants Port Holdings Co. Ltd. . . . .	80,561	116,907	Cholamandalam Investment and Finance Co. Ltd. . . . .	37,973	482,351
China Overseas Land & Investment Ltd. . . . .	300,222	609,016	Cipla Ltd. . . . .	49,572	571,057
China Resources Land Ltd. . . . .	179,983	673,650	Colgate-Palmolive India Ltd. . . . .	12,141	233,547
China State Construction International Holdings Ltd. . . . .	100,213	113,293	Container Corp. Of India Ltd. . . . .	19,022	154,267
China Taiping Insurance Holdings Co. Ltd. . . . .	147,385	153,631	Cummins India Ltd. . . . .	7,966	169,455
Guangdong Investment Ltd. . . . .	127,454	108,596	Dabur India Ltd. . . . .	41,274	277,083
Orient Overseas International Ltd. (a) . . . . .	4,242	51,723	Dalmia Bharat Ltd. . . . .	5,720	147,263
Want Want China Holdings Ltd. . . . .	261,042	174,734	Deepak Nitrite Ltd. . . . .	7,381	185,016
(Cost \$4,119,160)		<u>3,318,160</u>	Delhivery Ltd. * . . . .	18,859	79,601
<b>Hungary — 0.2%</b>			Divi's Laboratories Ltd. . . . .	11,563	481,294
OTP Bank Nyrt . . . . .	23,501	729,451	DLF Ltd. . . . .	39,961	229,385
Richter Gedeon Nyrt . . . . .	14,383	360,830	Dr. Reddy's Laboratories Ltd. . . . .	11,134	605,748
(Cost \$1,766,928)		<u>1,090,281</u>	Eicher Motors Ltd. . . . .	7,712	342,287
<b>India — 14.2%</b>			Embassy Office Parks REIT . . . . .	83,442	310,634
Aarti Industries Ltd. . . . .	16,436	101,776	FSN E-Commerce Ventures Ltd. * . . . .	54,242	81,987
ABB India Ltd. . . . .	3,116	155,397	Gland Pharma Ltd., 144A * . . . . .	5,501	61,442
ACC Ltd. * . . . .	3,245	69,707	Godrej Consumer Products Ltd. * . . . .	39,921	510,690
Adani Green Energy Ltd. * . . . .	39,155	462,722	Godrej Properties Ltd. * . . . .	7,592	127,583
Adani Ports & Special Economic Zone Ltd. . . . .	81,508	727,920	Grasim Industries Ltd. . . . .	18,473	383,686
Adani Transmission Ltd. * . . . .	23,635	221,889	Gujarat Fluorochemicals Ltd. . . . .	3,350	138,006
Alkem Laboratories Ltd. . . . .	2,723	110,576	Havells India Ltd. . . . .	12,185	192,639
Ambuja Cements Ltd. * . . . .	34,019	174,183	HCL Technologies Ltd. . . . .	99,000	1,370,268
Apollo Hospitals Enterprise Ltd. . . . .	7,754	433,190	HDFC Asset Management Co. Ltd., 144A . . . . .	3,973	94,271
Ashok Leyland Ltd. . . . .	118,617	209,758	HDFC Life Insurance Co. Ltd., 144A * . . . .	59,420	425,440
Asian Paints Ltd. . . . .	42,241	1,630,247	Hero MotoCorp Ltd. . . . .	7,744	258,336
Astral Ltd. . . . .	9,985	219,821	Hindalco Industries Ltd. . . . .	70,196	344,396
AU Small Finance Bank Ltd., 144A . . . . .	34,487	323,853	Hindustan Unilever Ltd. . . . .	81,874	2,639,888
Aurobindo Pharma Ltd. . . . .	26,078	207,598	Honeywell Automation India Ltd. . . . .	156	75,527
Avenue Supermarts Ltd., 144A * . . . .	20,293	851,450	Housing Development Finance Corp. Ltd. . . . .	102,067	3,257,482
Axis Bank Ltd., GDR . . . . .	9,274	510,997	ICICI Bank Ltd. . . . .	322,364	3,698,353
Axis Bank Ltd. . . . .	191,270	2,115,065	ICICI Lombard General Insurance Co. Ltd., 144A . . . . .	23,926	341,862
			ICICI Prudential Life Insurance Co. Ltd., 144A . . . . .	40,223	226,562
			IDFC First Bank Ltd. * . . . .	216,473	187,477

## Schedule of Investments

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

May 31, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>India (Continued)</b>			<b>India (Continued)</b>		
Indian Railway Catering & Tourism Corp. Ltd. . . . .	21,352	\$ 167,627	Sona Blw Precision Forgings Ltd., 144A . SRF Ltd. . . . .	22,601 11,293	\$ 147,943 343,949
Indus Towers Ltd. * . . . .	40,374	75,080	State Bank of India . . . . .	189,776	1,330,099
IndusInd Bank Ltd. . . . .	59,936	932,091	Steel Authority of India Ltd. . . . .	62,485	62,310
Info Edge India Ltd. . . . .	5,921	291,559	Sun Pharmaceutical Industries Ltd. . . . .	100,753	1,187,806
Infosys Ltd. . . . .	342,829	5,462,844	Tata Communications Ltd. . . . .	9,401	147,523
Infosys Ltd., ADR . . . . .	58,850	939,246	Tata Consultancy Services Ltd. . . . .	107,720	4,283,051
InterGlobe Aviation Ltd., 144A * . . . .	4,584	131,455	Tata Consumer Products Ltd. . . . .	48,407	467,296
JSW Energy Ltd. * . . . .	44,367	136,241	Tata Elxsi Ltd. . . . .	3,075	275,846
JSW Steel Ltd. . . . .	53,721	452,134	Tata Motors Ltd. * . . . .	98,455	626,323
Jubilant Foodworks Ltd. . . . .	34,714	202,791	Tata Motors Ltd., Class A * . . . . .	30,661	100,731
Kansai Nerolac Paints Ltd. . . . .	14,837	79,061	Tata Power Co. Ltd. . . . .	67,055	173,084
Kotak Mahindra Bank Ltd. . . . .	68,006	1,655,805	Tata Steel Ltd. . . . .	406,589	519,958
L&T Technology Services Ltd., 144A . . . .	2,360	111,337	Tata Teleservices Maharashtra Ltd. * . . . .	48,570	36,076
Laurus Labs Ltd., 144A . . . . .	30,967	123,783	Tech Mahindra Ltd. . . . .	66,599	898,015
Linde India Ltd. . . . .	2,032	97,169	Titan Co. Ltd. . . . .	22,641	772,631
LTIMindtree Ltd., 144A . . . . .	7,477	451,737	Torrent Pharmaceuticals Ltd. . . . .	10,386	230,463
Lupin Ltd. . . . .	20,674	201,038	Trent Ltd. . . . .	15,318	288,921
Macrotech Developers Ltd., 144A * . . . .	18,836	124,185	Tube Investments of India Ltd. . . . .	7,668	265,352
Mahindra & Mahindra Ltd. . . . .	63,372	1,010,344	TVS Motor Co. Ltd. . . . .	17,039	268,317
Marico Ltd. . . . .	50,047	328,507	UltraTech Cement Ltd. . . . .	6,395	608,338
Maruti Suzuki India Ltd. . . . .	7,628	863,715	United Spirits Ltd. * . . . .	20,220	215,931
Max Financial Services Ltd. * . . . .	25,412	217,024	UPL Ltd. . . . .	27,331	226,327
Max Healthcare Institute Ltd. * . . . .	62,111	412,500	Varun Beverages Ltd. . . . .	17,985	368,355
Mphasis Ltd. . . . .	5,326	125,332	Vedanta Ltd. . . . .	47,386	159,401
MRF Ltd. . . . .	144	169,203	Voltas Ltd. . . . .	18,068	179,376
Muthoot Finance Ltd. . . . .	9,595	129,372	Wipro Ltd. . . . .	157,095	766,469
Nestle India Ltd. . . . .	2,083	545,679	WNS Holdings Ltd., ADR * . . . . .	3,510	272,727
NHPC Ltd. . . . .	162,103	85,135	Yes Bank Ltd. * . . . .	1,955,745	382,961
NMDC Ltd. . . . .	52,600	67,902	Zyodus Lifesciences Ltd. . . . .	12,118	73,573
Oberoi Realty Ltd. . . . .	9,399	105,741			<u>68,349,544</u>
Oracle Financial Services Software Ltd. . .	2,341	102,817	<b>(Cost \$73,138,965)</b>		
Page Industries Ltd. . . . .	374	175,290	<b>Indonesia — 2.4%</b>		
PB Fintech Ltd. * . . . .	17,937	131,375	Aneka Tambang Tbk . . . . .	380,026	48,042
Persistent Systems Ltd. . . . .	3,846	238,871	PT Avia Avian Tbk . . . . .	1,402,971	64,112
PI Industries Ltd. . . . .	6,519	284,992	PT Bank Central Asia Tbk . . . . .	5,489,458	3,314,182
Pidilite Industries Ltd. . . . .	8,621	271,749	PT Bank Jago Tbk * . . . . .	529,518	84,073
Piramal Enterprises Ltd. . . . .	8,258	76,983	PT Bank Mandiri Persero Tbk . . . . .	3,674,834	1,238,019
Polycab India Ltd. . . . .	3,340	138,211	PT Bank Negara Indonesia Persero Tbk . .	782,086	472,173
Power Finance Corp. Ltd. . . . .	67,521	148,864	PT Bank Rakyat Indonesia Persero Tbk . .	7,353,658	2,734,933
Power Grid Corp. of India Ltd. . . . .	195,786	553,409	PT Barito Pacific Tbk * . . . . .	2,024,948	102,666
Punjab National Bank . . . . .	164,143	102,872	PT Bukalapak.Com Tbk * . . . . .	4,586,220	64,862
REC Ltd. . . . .	67,842	116,074	PT Chandra Asri Petrochemical Tbk . . . .	1,231,052	175,747
Samvardhana Motherson International Ltd. . . . .	113,361	108,316	PT Charoen Pokphand Indonesia Tbk . . .	471,436	155,678
SBI Cards & Payment Services Ltd. . . . .	17,072	189,216	PT Dayamitra Telekomunikasi . . . . .	1,727,020	75,464
SBI Life Insurance Co. Ltd., 144A . . . . .	24,792	370,088	PT Elang Mahkota Teknologi Tbk . . . . .	2,080,502	82,582
Schaeffler India Ltd. . . . .	3,207	115,010	PT Indah Kiat Pulp & Paper Tbk . . . . .	113,331	52,167
Shree Cement Ltd. . . . .	616	187,373	PT Indocement Tungal Prakarsa Tbk . . . .	7,289	4,814
Shriram Finance Ltd. . . . .	16,751	283,412	PT Indofood CBP Sukses Makmur Tbk . . .	98,928	77,215
Siemens Ltd. . . . .	5,163	221,646	PT Indofood Sukses Makmur Tbk . . . . .	277,573	131,472
			PT Indosat Tbk . . . . .	125,053	69,242
			PT Kalbe Farma Tbk . . . . .	1,448,856	196,209

## 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
<b>Indonesia (Continued)</b>			<b>Mexico (Continued)</b>		
PT Merdeka Copper Gold Tbk *	975,882	\$ 195,307	America Movil SAB de CV, Series B	1,321,371	\$ 1,404,839
PT Sarana Menara Nusantara Tbk	1,693,340	111,835	Arca Continental SAB de CV	25,541	257,204
PT Semen Indonesia Persero Tbk	170,964	66,150	Cemex SAB de CV, Series CPO *	866,554	519,203
PT Sumber Alfaria Trijaya Tbk	1,575,748	277,517	Coca-Cola Femsa SAB de CV	51,934	424,901
PT Telkom Indonesia Persero Tbk	4,936,781	1,330,527	Controladora AXTEL SAB DE CV *	310,609	4,775
PT Tower Bersama Infrastructure Tbk	536,511	76,235	El Puerto de Liverpool SAB de CV, Class C1	12,773	74,682
PT Unilever Indonesia Tbk	570,997	172,556	Fibra Uno Administracion SA de CV REIT	190,970	276,160
PT Vale Indonesia Tbk	165,095	69,386	Fomento Economico Mexicano SAB de CV	134,153	1,345,590
(Cost \$10,753,786)		<u>11,443,165</u>	Gruma SAB de CV, Class B	6,395	97,908
<b>Ireland — 0.7%</b>			Grupo Aeroportuario del Pacifico SAB de CV, Class B	23,195	408,787
PDD Holdings, Inc., ADR *			Grupo Aeroportuario del Sureste SAB de CV, Class B	7,198	200,818
(Cost \$4,323,779)	52,666	3,440,143	Grupo Bimbo SAB de CV, Series A	80,716	429,801
<b>Kuwait — 0.8%</b>			Grupo Elektra SAB DE CV	4,101	268,353
Agility Public Warehousing Co. KSC	116,136	230,574	Grupo Financiero Banorte SAB de CV, Class O	299,156	2,388,598
Boubyan Bank KSCP	81,430	158,759	Grupo Financiero Inbursa SAB de CV, Class O *	107,371	237,558
Gulf Bank KSCP	190,189	158,207	Grupo Mexico SAB de CV, Series B	192,886	852,757
Kuwait Finance House KSCP	528,827	1,214,884	Grupo Televisa SAB, Series CPO	247,504	236,100
Mabane Co KPSC	54,995	132,417	Industrias Penoles SAB de CV *	7,880	120,111
Mobile Telecommunications Co. KSCP	199,590	337,244	Kimberly-Clark de Mexico SAB de CV, Class A	164,475	333,243
National Bank of Kuwait SAKP	467,130	1,396,457	Operadora De Sites Mexicanos SAB de CV, Class A-1	105,536	92,710
(Cost \$3,776,069)		<u>3,628,542</u>	Orbia Advance Corp. SAB de CV	48,384	100,047
<b>Malaysia — 0.9%</b>			Wal-Mart de Mexico SAB de CV	543,085	2,055,730
AMMB Holdings Bhd	162,900	128,471	(Cost \$10,979,616)		<u>12,319,302</u>
Axiata Group Bhd	151,452	91,222	<b>Peru — 0.2%</b>		
Celcomdigi Bhd	88,800	86,001	Credicorp Ltd.	3,631	470,033
CIMB Group Holdings Bhd	698,304	729,244	Credicorp Ltd. (c)	1,733	223,349
Gamuda Bhd	73,579	70,781	InRetail Peru Corp., 144A	3,535	118,422
Hong Leong Bank Bhd	49,500	207,631	Intercorp Financial Services, Inc.	3,238	68,808
IHH Healthcare Bhd	74,700	93,385	(Cost \$827,236)		<u>880,612</u>
Inari Amertron Bhd	150,600	82,226	<b>Philippines — 0.6%</b>		
IOI Corp. Bhd	87,400	69,875	ACEN Corp. *	59,410	6,199
Kuala Lumpur Kepong Bhd	15,700	71,025	Ayala Land, Inc.	376,800	176,457
Malayan Banking Bhd	277,556	520,173	Bank of the Philippine Islands	206,065	366,741
Malaysia Airports Holdings Bhd	40,962	61,325	BDO Unibank, Inc.	218,298	528,642
Maxis Bhd	105,100	93,589	Globe Telecom, Inc.	4,004	121,204
MR DIY Group M Bhd, 144A	189,350	64,409	International Container Terminal Services, Inc.	51,820	179,930
Nestle Malaysia Bhd	2,419	70,230	JG Summit Holdings, Inc.	130,540	111,573
Petronas Chemicals Group Bhd	89,000	126,495	Jollibee Foods Corp.	32,860	137,853
PPB Group Bhd	25,300	89,130	Metropolitan Bank & Trust Co.	109,300	112,103
Press Metal Aluminium Holdings Bhd	205,500	205,255	Monde Nissin Corp., 144A	621,100	89,582
Public Bank Bhd	1,116,300	921,483	PLDT, Inc.	9,745	208,226
QL Resources Bhd	35,300	42,447	SM Investments Corp.	29,490	487,824
RHB Bank Bhd	157,575	182,651			
Sime Darby Bhd	121,400	54,446			
Sime Darby Plantation Bhd	102,400	93,625			
Telekom Malaysia Bhd	76,800	84,862			
TIME dotCom Bhd	74,700	86,911			
Westports Holdings Bhd	90,600	74,200			
(Cost \$5,085,621)		<u>4,401,092</u>			
<b>Mexico — 2.6%</b>					
Alfa SAB de CV, Class A	310,609	189,427			

## Schedule of Investments

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

May 31, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>Philippines (Continued)</b>					
SM Prime Holdings, Inc. . . . .	700,500	\$ 407,877			
Universal Robina Corp. . . . .	37,690	94,359			
(Cost \$3,406,187)		<u>3,028,570</u>			
<b>Qatar — 0.9%</b>					
Commercial Bank PSQC . . . . .	263,842	405,911			
Industries Qatar QSC . . . . .	124,835	410,858			
Masraf Al Rayan QSC . . . . .	415,275	290,921			
Mesaieed Petrochemical Holding Co. . . . .	365,594	197,762			
Ooredoo QPSC . . . . .	62,238	181,414			
Qatar International Islamic Bank QSC . . . . .	120,267	330,073			
Qatar Islamic Bank SAQ . . . . .	138,148	664,932			
Qatar National Bank QPSC . . . . .	460,401	2,025,005			
(Cost \$5,385,566)		<u>4,506,876</u>			
<b>Russia — 0.0%</b>					
Alrosa PJSC *(b) . . . . .	246,725	0			
MMC Norilsk Nickel PJSC *(b) . . . . .	5,593	0			
Mobile TeleSystems PJSC, ADR *(b) . . . . .	25,457	0			
Mobile TeleSystems PJSC *(b) . . . . .	32,151	0			
Novolipetsk Steel PJSC *(b) . . . . .	121,611	0			
PIK Group PJSC *(b) . . . . .	21,692	0			
Polyus PJSC *(b) . . . . .	2,793	0			
Sberbank of Russia PJSC *(b) . . . . .	989,954	0			
United Co RUSAL International PJSC *(b) . . . . .	255,320	0			
Yandex NV, Class A *(b) . . . . .	28,401	0			
(Cost \$9,710,782)		<u>0</u>			
<b>Saudi Arabia — 2.9%</b>					
Advanced Petrochemical Co. . . . .	10,671	124,326			
Al Rajhi Bank . . . . .	122,077	2,301,067			
Alinma Bank . . . . .	81,657	710,809			
Almarai Co. JSC . . . . .	21,377	311,753			
Arab National Bank . . . . .	61,711	418,723			
Bank AlBilad . . . . .	41,158	408,200			
Banque Saudi Fransi . . . . .	49,703	527,402			
Bupa Arabia for Cooperative Insurance Co. . . . .	6,305	282,404			
Dr Sulaiman Al Habib Medical Services Group Co. . . . .	5,341	380,198			
Etihad Etisalat Co. * . . . .	32,021	367,096			
Jarir Marketing Co. . . . .	51,950	243,767			
Mouwasat Medical Services Co. . . . .	3,077	184,581			
Riyad Bank . . . . .	91,501	798,938			
Sahara International Petrochemical Co. . . . .	28,542	270,901			
Saudi Basic Industries Corp. . . . .	92,468	2,174,383			
Saudi British Bank . . . . .	62,407	615,618			
Saudi Industrial Investment Group . . . . .	30,403	199,887			
Saudi Kayan Petrochemical Co. * . . . .	62,131	211,366			
Saudi National Bank . . . . .	183,289	1,803,179			
Saudi Telecom Co. . . . .	115,922	1,336,682			
Savola Group . . . . .	21,441	205,218			
(Cost \$14,237,852)		<u>13,876,498</u>			
			<b>Singapore — 0.0%</b>		
			BOC Aviation Ltd., 144A		
			(Cost \$112,509) . . . . .	13,998	\$ 102,907
			<b>South Africa — 3.1%</b>		
			Absa Group Ltd. . . . .	74,764	580,380
			Anglo American Platinum Ltd. . . . .	2,781	159,390
			AngloGold Ashanti Ltd. . . . .	22,809	555,830
			Aspen Pharmacare Holdings Ltd. . . . .	39,008	337,674
			Bid Corp. Ltd. . . . .	34,524	731,744
			Bidvest Group Ltd. . . . .	20,944	251,354
			Capitec Bank Holdings Ltd. . . . .	4,051	275,978
			Clicks Group Ltd. . . . .	15,369	181,873
			Discovery Ltd. * . . . .	39,533	264,195
			FirstRand Ltd. . . . .	388,927	1,182,899
			Gold Fields Ltd. . . . .	80,285	1,221,519
			Impala Platinum Holdings Ltd. . . . .	53,313	426,100
			Investec Ltd. . . . .	18,264	91,558
			Kumba Iron Ore Ltd. . . . .	2,423	53,012
			MTN Group Ltd. . . . .	142,559	877,458
			MultiChoice Group . . . . .	25,378	125,608
			Naspers Ltd., Class N . . . . .	22,821	3,428,220
			Nedbank Group Ltd. . . . .	42,988	451,590
			Northam Platinum Holdings Ltd. * . . . .	20,747	169,944
			Old Mutual Ltd. . . . .	503,220	270,957
			OUTsurance Group Ltd. . . . .	73,000	116,594
			Pepkor Holdings Ltd., 144A . . . . .	84,515	60,178
			Sanlam Ltd. . . . .	173,424	454,208
			Sasol Ltd. . . . .	22,991	268,032
			Shoprite Holdings Ltd. . . . .	42,132	415,021
			Sibanye Stillwater Ltd. . . . .	170,037	300,410
			Standard Bank Group Ltd. . . . .	109,081	834,171
			Vodacom Group Ltd. . . . .	90,322	503,064
			Woolworths Holdings Ltd. . . . .	103,156	309,735
			(Cost \$18,992,735)		<u>14,898,696</u>
			<b>South Korea — 11.0%</b>		
			Alteogen, Inc. * . . . .	2,685	102,160
			Amorepacific Corp. . . . .	1,648	129,754
			AMOREPACIFIC Group . . . . .	1,617	35,453
			BNK Financial Group, Inc. . . . .	30,011	151,723
			Celltrion Healthcare Co. Ltd. . . . .	5,858	326,609
			Celltrion Pharm, Inc. * . . . .	1,353	86,853
			Celltrion, Inc. . . . .	9,798	1,264,568
			Cheil Worldwide, Inc. . . . .	3,692	50,988
			Chong Kun Dang Pharmaceutical Corp. . . . .	513	34,052
			Chunbo Co. Ltd. . . . .	379	54,198
			CJ CheilJedang Corp. . . . .	421	98,331
			CJ Corp. . . . .	808	53,938
			CJ ENM Co. Ltd. * . . . .	544	31,150
			CJ Logistics Corp. . . . .	462	28,369
			Coway Co. Ltd. . . . .	3,295	119,536
			CS Wind Corp. . . . .	1,400	83,330

## 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
<b>South Korea (Continued)</b>			<b>South Korea (Continued)</b>		
Daewoo Engineering & Construction Co. Ltd. * . . . . .	13,124	\$ 42,469	KCC Corp. . . . . .	267	\$ 41,943
DB HiTek Co. Ltd. . . . . .	2,758	125,510	KEPCO Engineering & Construction Co., Inc. . . . . .	906	45,599
DB Insurance Co. Ltd. . . . . .	3,889	216,829	KEPCO Plant Service & Engineering Co. Ltd. . . . . .	1,770	45,342
DL E&C Co. Ltd. . . . . .	2,302	62,959	Kia Corp. . . . . .	13,063	845,441
Dongsuh Cos., Inc. . . . . .	4,554	69,824	KIWOOM Securities Co. Ltd. . . . . .	843	59,577
Doosan Fuel Cell Co. Ltd. * . . . . .	3,358	77,925	KMW Co. Ltd. * . . . . .	2,610	36,675
Douzone Bizon Co. Ltd. . . . . .	1,527	35,781	Korea Investment Holdings Co. Ltd. . . . . .	2,240	93,499
Ecopro BM Co. Ltd. . . . . .	3,124	586,081	Korea Zinc Co. Ltd. . . . . .	554	200,563
Ecopro Co. Ltd. . . . . .	1,549	657,063	Korean Air Lines Co. Ltd. . . . . .	11,271	187,673
E-MART, Inc. . . . . .	1,120	71,137	Krafton, Inc. * . . . . .	1,666	237,363
F&F Co. Ltd. / New . . . . .	1,002	97,690	KT Corp. . . . . .	6,627	157,530
Fila Holdings Corp. . . . . .	4,598	125,928	KT&G Corp. . . . . .	10,049	632,960
Green Cross Corp. . . . . .	405	38,417	Kumho Petrochemical Co. Ltd. . . . . .	627	59,948
GS Engineering & Construction Corp. . . . .	2,982	46,620	L&F Co. Ltd. . . . . .	1,969	400,550
Hana Financial Group, Inc. . . . . .	26,651	832,310	LEENO Industrial, Inc. . . . . .	687	67,134
Hanjin Kal Corp. . . . . .	1,293	49,489	LG Chem Ltd. . . . . .	2,602	1,358,588
Hankook Tire & Technology Co. Ltd. . . . .	1,644	42,733	LG Corp. . . . . .	6,191	401,150
Hanmi Pharm. Co. Ltd. . . . . .	563	124,074	LG Display Co. Ltd. * . . . . .	21,947	259,941
Hanmi Science Co. Ltd. . . . . .	3,108	84,652	LG Electronics, Inc. . . . . .	9,642	892,098
Hanon Systems . . . . .	11,187	79,061	LG Energy Solution Ltd. * . . . . .	1,861	839,886
Hansol Chemical Co. Ltd. . . . . .	747	130,292	LG H&H Co. Ltd. . . . . .	858	340,679
Hanssem Co. Ltd. . . . . .	940	32,225	LG Innotek Co. Ltd. . . . . .	1,250	289,132
Hanwha Galleria Corp. * . . . . .	6,507	8,104	LG Uplus Corp. . . . . .	22,570	191,137
Hanwha Life Insurance Co. Ltd. * . . . . .	28,391	54,012	Lotte Chemical Corp. . . . . .	820	103,114
Hanwha Solutions Corp. * . . . . .	5,770	194,543	Lotte Energy Materials Corp. . . . . .	1,265	54,613
HL Mando Co. Ltd. . . . . .	1,971	71,578	Lotte Shopping Co. Ltd. . . . . .	602	36,286
HLB, Inc. * . . . . .	4,516	125,893	Meritz Financial Group, Inc. * . . . . .	5,733	194,160
HMM Co. Ltd. . . . . .	14,398	192,552	Mirae Asset Securities Co. Ltd. . . . . .	22,417	123,296
Hugel, Inc. * . . . . .	524	42,954	NAVER Corp. . . . . .	13,310	2,000,637
HYBE Co. Ltd. * . . . . .	860	177,540	NCSOFT Corp. . . . . .	813	196,627
Hyosung Advanced Materials Corp. . . . .	152	51,134	Netmarble Corp., 144A * . . . . .	1,489	62,712
Hyosung TNC Corp. . . . . .	182	52,176	NH Investment & Securities Co. Ltd. . . . .	16,098	121,167
Hyundai Autoever Corp. . . . . .	542	51,454	Orion Corp. . . . . .	1,121	109,123
Hyundai Department Store Co. Ltd. . . . .	968	37,269	Pan Ocean Co. Ltd. . . . . .	4,830	17,140
Hyundai Doosan Infracore Co. Ltd. . . . .	7,725	55,468	Pearl Abyss Corp. * . . . . .	2,239	84,179
Hyundai Elevator Co. Ltd. . . . . .	1,580	49,820	S-1 Corp. . . . . .	961	39,316
Hyundai Engineering & Construction Co. Ltd. . . . . .	6,315	182,230	Samsung Biologics Co. Ltd., 144A * . . . .	1,818	1,073,884
Hyundai Glovis Co. Ltd. . . . . .	899	114,471	Samsung C&T Corp. . . . . .	4,626	385,485
Hyundai Marine & Fire Insurance Co. Ltd.	3,346	82,689	Samsung Card Co. Ltd. . . . . .	2,740	62,036
Hyundai Mipo Dockyard Co. Ltd. * . . . .	86	4,834	Samsung Electro-Mechanics Co. Ltd. . . . .	4,997	555,327
Hyundai Mobis Co. Ltd. . . . . .	3,263	548,238	Samsung Electronics Co. Ltd. . . . . .	294,631	15,849,805
Hyundai Motor Co. . . . . .	7,151	1,077,566	Samsung Fire & Marine Insurance Co. Ltd. . . . . .	2,937	498,997
Hyundai Steel Co. . . . . .	4,263	104,708	Samsung Life Insurance Co. Ltd. . . . . .	7,072	353,267
Industrial Bank of Korea . . . . .	29,777	229,062	Samsung SDI Co. Ltd. . . . . .	4,813	2,603,680
Kakao Corp. . . . . .	28,097	1,189,717	Samsung SDS Co. Ltd. . . . . .	3,237	303,152
Kakao Games Corp. * . . . . .	2,226	65,157	Samsung Securities Co. Ltd. . . . . .	5,822	161,204
KakaoBank Corp. . . . . .	10,271	202,750	Seegene, Inc. . . . . .	2,986	54,669
Kakaopay Corp. * . . . . .	2,370	107,317	Shin Poong Pharmaceutical Co. Ltd. * . . . .	2,983	37,960
KB Financial Group, Inc. . . . . .	32,144	1,162,488			

## Schedule of Investments

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

May 31, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>South Korea (Continued)</b>			<b>Taiwan (Continued)</b>		
Shinhan Financial Group Co. Ltd. . . . .	45,297	\$ 1,196,203	Far EastOne Telecommunications Co. Ltd. . . . .	175,364	\$ 437,732
Shinsegae, Inc. . . . .	375	55,858	Feng TAY Enterprise Co. Ltd. . . . .	43,856	272,606
SK Biopharmaceuticals Co. Ltd. * . . . .	2,679	148,357	First Financial Holding Co. Ltd. . . . .	1,070,322	978,799
SK Bioscience Co. Ltd. * . . . .	1,963	122,609	Formosa Chemicals & Fibre Corp. . . . .	199,640	444,403
SK Chemicals Co. Ltd. . . . .	728	41,138	Formosa Plastics Corp. . . . .	288,624	883,883
SK Hynix, Inc. . . . .	49,532	4,052,873	Formosa Sumco Technology Corp. . . . .	6,070	32,792
SK IE Technology Co. Ltd., 144A * . . . .	2,057	137,314	Formosa Taffeta Co. Ltd. . . . .	36,000	32,687
SK Innovation Co. Ltd. * . . . .	2,396	341,370	Foxconn Technology Co. Ltd. . . . .	91,613	161,894
SK Square Co. Ltd. * . . . .	9,185	319,373	Fubon Financial Holding Co. Ltd. . . . .	719,698	1,424,055
SK Telecom Co. Ltd. . . . .	5,747	215,201	Giant Manufacturing Co. Ltd. . . . .	17,709	118,723
SKC Co. Ltd. . . . .	766	54,770	Globalwafers Co. Ltd. . . . .	12,663	207,702
Solus Advanced Materials Co. Ltd. . . . .	1,344	39,847	Highwealth Construction Corp. . . . .	87,717	121,609
Soulbrain Co. Ltd. . . . .	376	65,299	Hiwin Technologies Corp. . . . .	16,964	132,223
SSANGYONG C&E Co. Ltd. . . . .	5,733	25,096	Hon Hai Precision Industry Co. Ltd. . . . .	1,171,938	4,061,879
Studio Dragon Corp. * . . . .	733	35,787	Hotai Motor Co. Ltd. . . . .	17,609	461,321
Wemade Co. Ltd. . . . .	1,492	53,340	Hua Nan Financial Holdings Co. Ltd. . . . .	1,002,480	725,903
WONIK IPS Co. Ltd. . . . .	2,298	55,838	Innolux Corp. . . . .	616,759	278,999
Woori Financial Group, Inc. . . . .	57,307	517,263	Inventec Corp. . . . .	269,515	323,216
Yuhan Corp. . . . .	2,718	121,437	Largan Precision Co. Ltd. . . . .	5,568	410,431
(Cost \$64,815,348)		<u>52,881,022</u>	Lite-On Technology Corp. . . . .	204,169	591,361
<b>Taiwan — 20.3%</b>			Lotes Co. Ltd. . . . .	6,155	174,469
Accton Technology Corp. . . . .	40,554	465,888	Macronix International Co. Ltd. . . . .	105,937	114,806
Acer, Inc. . . . .	310,579	311,817	MediaTek, Inc. . . . .	90,881	2,244,852
Advantech Co. Ltd. . . . .	24,556	325,256	Mega Financial Holding Co. Ltd. . . . .	1,068,990	1,245,459
Airtac International Group . . . . .	7,969	257,270	Merida Industry Co. Ltd. . . . .	20,073	127,059
ASE Technology Holding Co. Ltd. . . . .	371,078	1,346,520	Micro-Star International Co. Ltd. . . . .	71,482	386,169
Asia Cement Corp. . . . .	134,498	192,375	momo.com, Inc. . . . .	6,162	140,175
ASMedia Technology, Inc. . . . .	2,611	99,843	Nan Ya Plastics Corp. . . . .	291,138	736,195
ASPEED Technology, Inc. . . . .	3,000	281,181	Nan Ya Printed Circuit Board Corp. . . . .	10,944	107,917
Asustek Computer, Inc. . . . .	65,533	650,478	Nanya Technology Corp. . . . .	116,457	278,565
AUO Corp. . . . .	620,444	355,376	Nien Made Enterprise Co. Ltd. . . . .	9,562	109,693
Catcher Technology Co. Ltd. . . . .	38,107	230,050	Novatek Microelectronics Corp. . . . .	55,386	766,959
Cathay Financial Holding Co. Ltd. . . . .	876,261	1,263,310	Oneness Biotech Co. Ltd. * . . . .	22,720	170,432
Chailease Holding Co. Ltd. . . . .	151,926	1,001,221	Pegatron Corp. . . . .	174,548	427,743
Chang Hwa Commercial Bank Ltd. . . . .	632,246	370,366	PharmaEssentia Corp. * . . . .	19,000	216,419
China Airlines Ltd. . . . .	159,772	115,432	Phison Electronics Corp. . . . .	10,051	139,836
China Development Financial Holding Corp. . . . .	1,625,524	671,846	Pou Chen Corp. . . . .	133,283	137,284
China Steel Corp. . . . .	683,259	644,846	Powerchip Semiconductor Manufacturing Corp. . . . .	242,897	244,261
Chroma ATE, Inc. . . . .	23,496	178,165	Powertech Technology, Inc. . . . .	68,856	223,862
Chunghwa Telecom Co. Ltd. . . . .	393,883	1,615,141	Quanta Computer, Inc. . . . .	263,331	998,391
Compal Electronics, Inc. . . . .	422,992	383,381	Realtek Semiconductor Corp. . . . .	26,578	330,414
CTBC Financial Holding Co. Ltd. . . . .	1,860,037	1,470,959	Ruentex Development Co. Ltd. . . . .	77,613	88,152
Delta Electronics, Inc. . . . .	191,634	1,973,872	Ruentex Industries Ltd. . . . .	46,838	86,885
E Ink Holdings, Inc. . . . .	69,000	464,828	Shanghai Commercial & Savings Bank Ltd. . . . .	372,996	548,068
E.Sun Financial Holding Co. Ltd. . . . .	1,403,082	1,182,648	Shin Kong Financial Holding Co. Ltd. . . . .	1,349,777	378,654
Eclat Textile Co. Ltd. . . . .	21,253	324,389	Silicon Motion Technology Corp., ADR . . . . .	2,822	172,819
eMemory Technology, Inc. . . . .	5,605	335,634	Sino-American Silicon Products, Inc. . . . .	35,611	184,270
Eva Airways Corp. . . . .	170,224	188,076	SinoPac Financial Holdings Co. Ltd. . . . .	1,059,859	596,715
Evergreen Marine Corp. Taiwan Ltd. . . . .	57,968	288,637			
Far Eastern New Century Corp. . . . .	192,409	202,256			

## Schedule of Investments

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

May 31, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>Taiwan (Continued)</b>			<b>Thailand (Continued)</b>		
Standard Foods Corp. . . . .	37,567	\$ 50,187	Berli Jucker PCL, NVDR . . . . .	59,900	\$ 62,396
Synnex Technology International Corp. . .	68,635	142,731	Beyond Securities PCL * . . . . .	77,100	17,835
TA Chen Stainless Pipe . . . . .	134,000	196,677	Beyond Securities PCL, NVDR * . . . . .	71,000	16,424
Taishin Financial Holding Co. Ltd. . . . .	1,110,497	663,172	BTS Group Holdings PCL, NVDR . . . . .	874,300	178,377
Taiwan Business Bank . . . . .	343,682	157,706	Bumrungrad Hospital PCL, NVDR . . . . .	36,800	235,816
Taiwan Cement Corp. . . . .	241,828	298,276	Carabao Group PCL, NVDR . . . . .	36,700	70,131
Taiwan Cooperative Financial Holding Co. Ltd. . . . .	581,093	528,567	Central Pattana PCL, NVDR . . . . .	107,100	207,737
Taiwan Fertilizer Co. Ltd. . . . .	50,080	98,767	Central Retail Corp. PCL . . . . .	96,100	115,983
Taiwan High Speed Rail Corp. . . . .	229,877	243,511	Central Retail Corp. PCL, NVDR . . . . .	183,800	221,828
Taiwan Mobile Co. Ltd. . . . .	215,984	727,503	Charoen Pokphand Foods PCL, NVDR . .	222,300	128,397
Taiwan Semiconductor Manufacturing Co. Ltd. . . . .	2,522,032	45,799,166	Com7 PCL, NVDR . . . . .	98,600	82,167
Tatung Co. Ltd. * . . . .	123,942	170,621	CP ALL PCL, NVDR . . . . .	471,000	862,823
Teco Electric and Machinery Co. Ltd. . . .	4,051	6,750	Energy Absolute PCL, NVDR . . . . .	155,300	290,072
Tripod Technology Corp. . . . .	34,616	144,761	Fabrinet * . . . . .	2,196	248,631
Unimicron Technology Corp. . . . .	93,796	550,978	Home Product Center PCL, NVDR . . . . .	322,000	127,690
Uni-President Enterprises Corp. . . . .	291,953	705,951	Indorama Ventures PCL, NVDR . . . . .	45,800	41,786
United Microelectronics Corp. * . . . .	1,220,385	2,057,308	Intouch Holdings PCL, Class F . . . . .	15,900	34,153
Vanguard International Semiconductor Corp. . . . .	91,426	276,413	Intouch Holdings PCL, NVDR . . . . .	83,400	179,142
VisEra Technologies Co. Ltd. . . . .	28,000	208,217	Jay Mart PCL, NVDR . . . . .	44,300	25,969
Voltronic Power Technology Corp. . . . .	5,343	337,334	JMT Network Services PCL, NVDR . . . .	64,700	79,945
Walsin Lihwa Corp. . . . .	46,624	70,101	Kasikornbank PCL, NVDR . . . . .	167,100	621,823
Walsin Technology Corp. . . . .	18,937	64,094	KCE Electronics PCL, NVDR . . . . .	48,800	54,690
Wan Hai Lines Ltd. . . . .	46,509	87,789	Krung Thai Bank PCL, NVDR . . . . .	489,900	267,474
Win Semiconductors Corp. . . . .	32,837	170,450	Krungthai Card PCL . . . . .	59,000	86,466
Winbond Electronics Corp. . . . .	285,514	247,627	Krungthai Card PCL, NVDR . . . . .	37,100	54,371
Wistron Corp. . . . .	276,505	600,208	Land & Houses PCL, NVDR . . . . .	387,400	94,624
Wiwynn Corp. . . . .	6,697	252,820	Minor International PCL, NVDR . . . . .	197,083	191,137
WPG Holdings Ltd. . . . .	87,190	150,956	Muangthai Capital PCL . . . . .	600	711
Yageo Corp. . . . .	19,754	326,582	Muangthai Capital PCL, NVDR . . . . .	33,600	39,828
Yang Ming Marine Transport Corp. . . . .	131,850	260,889	Osotspa PCL . . . . .	30,700	25,583
Yuanta Financial Holding Co. Ltd. . . . .	1,212,318	940,974	Osotspa PCL, NVDR . . . . .	110,300	91,917
Yulon Motor Co. Ltd. . . . .	21,000	59,868	Psg Corp. PCL * . . . . .	790,200	18,166
Zhen Ding Technology Holding Ltd. . . . .	63,962	241,464	PTT Global Chemical PCL, NVDR . . . . .	81,600	82,655
(Cost \$108,714,648)		<u>97,508,220</u>	Ramkhamhaeng Hospital PCL, NVDR . .	15,600	20,845
<b>Thailand — 1.9%</b>			Ramkhamhaeng Hospital PCL, Class F .	16,200	21,647
Advanced Info Service PCL, NVDR . . . .	106,600	646,339	SCB X PCL, NVDR . . . . .	115,700	344,108
Airports of Thailand PCL, NVDR * . . . .	263,600	535,911	SCG Packaging PCL . . . . .	38,700	43,649
Asset World Corp. PCL, NVDR . . . . .	820,500	116,002	SCG Packaging PCL, NVDR . . . . .	58,900	66,432
Bangkok Bank PCL . . . . .	54,500	255,273	Siam Cement PCL, NVDR . . . . .	21,600	198,000
Bangkok Bank PCL, NVDR . . . . .	53,000	248,247	Siam Global House PCL, NVDR . . . . .	113,659	61,075
Bangkok Commercial Asset Management PCL, NVDR . . . . .	197,200	62,333	Siam Makro PCL . . . . .	19,600	22,810
Bangkok Dusit Medical Services PCL, NVDR . . . . .	387,100	314,241	Siam Makro PCL, NVDR . . . . .	126,200	146,871
Bangkok Expressway & Metro PCL . . . .	161,300	37,312	Srisawad Corp. PCL, NVDR . . . . .	71,100	113,903
Bangkok Expressway & Metro PCL, NVDR . . . . .	732,600	169,466	Thai Life Insurance PCL . . . . .	182,600	65,064
Bangkok Life Assurance PCL, NVDR . . .	43,400	33,672	Thai Life Insurance PCL, NVDR . . . . .	168,700	60,111
			Thai Union Group PCL, NVDR . . . . .	161,300	68,135
			Thonburi Healthcare Group PCL, NVDR .	28,300	55,502
			Tisco Financial Group PCL, NVDR . . . .	49,900	138,372
			TMBThanachart Bank PCL, NVDR . . . . .	4,502,677	204,432
			TOA Paint Thailand PCL . . . . .	58,500	55,894
			True Corp. PCL, NVDR. . . . .	1,544,969	304,110

## Schedule of Investments

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

May 31, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>Thailand (Continued)</b>			<b>Turkey (Continued)</b>		
VGI PCL, NVDR	513,700	\$ 47,532	Turk Hava Yollari AO *	43,265	\$ 300,574
(Cost \$9,969,458)		9,314,035	Turk Telekomunikasyon AS *	59,507	46,085
<b>Turkey — 0.7%</b>			Turkcell Iletisim Hizmetleri AS	126,936	205,440
Akbank TAS	326,899	249,532	Turkiye Halk Bankasi AS *	87,240	53,401
Aksa Akriklik Kimya Sanayii AS	5,766	17,787	Turkiye Is Bankasi AS, Class C	361,847	194,920
Arcelik AS *	3,371	15,683	Turkiye Sinai Kalkinma Bankasi AS *	137,997	27,334
Aselsan Elektronik Sanayi Ve Ticaret AS	35,396	81,228	Turkiye Sise Ve Cam Fabrikalari AS	70,348	137,170
Bera Holding AS	62,280	30,269	Turkiye Vakiflar Bankasi TAO, Class D *	138,579	62,799
BIM Birlesik Magazalar AS	46,965	319,926	Ulker Biskuvi Sanayi AS *	9,264	15,128
Borusan Yatirim ve Pazarlama AS	941	40,916	Verusa Holding AS	4,170	27,177
Coca-Cola Icecek AS	4,088	45,682	Vestel Elektronik Sanayi Ve Ticaret AS *	8,501	18,449
Dogus Otomotiv Servis Ve Ticaret AS	3,848	26,566	Yapi Ve Kredi Bankasi AS	293,545	144,654
Eczacibasi Yatirim Holding Ortakligi AS	3,197	20,419	Ziraat Gayrimenkul Yatirim Ortakligi AS	108,497	23,326
Ege Endustri Ve Ticaret AS	106	23,850	(Cost \$2,633,981)		3,429,579
Eis Eczacibasi Ilac Ve Sinai Ve Finansal Yatirimlar Sanayi Ve Ticaret AS	16,850	22,533	<b>United Arab Emirates — 2.7%</b>		
Emlak Konut Gayrimenkul Yatirim Ortakligi AS REIT	132,971	45,675	Abu Dhabi Commercial Bank PJSC	312,907	680,677
Eregli Demir Ve Celik Fabrikalari TAS *	91,691	146,360	Aldar Properties PJSC	233,601	324,358
Fenerbahce Futbol As *	9,027	20,872	Alpha Dhabi Holding PJSC *	115,151	591,901
Ford Otomotiv Sanayi AS	85	2,354	Borouge PLC	251,187	177,123
GEN Ilac Ve Saglik Urunleri Sanayi Ve Ticaret AS	10,054	19,507	Dubai Islamic Bank PJSC	195,547	280,037
Gubre Fabrikalari TAS *	4,243	53,092	Emaar Properties PJSC	427,371	715,582
Hektas Ticaret TAS *	81,446	109,624	Emirates NBD Bank PJSC	255,382	949,078
Is Gayrimenkul Yatirim Ortakligi AS REIT *	53,629	23,059	Emirates Telecommunications Group Co. PJSC	360,468	2,265,070
Is Yatirim Menkul Degerler AS	13,074	30,596	First Abu Dhabi Bank PJSC	458,237	1,584,430
Kardemir Karabuk Demir Celik Sanayi Ve Ticaret AS, Class D	14,695	12,474	International Holding Co. PJSC *	47,866	5,147,582
KOC Holding AS	21,714	82,665	(Cost \$10,724,644)		12,715,838
Kontrolmatik Enerji Ve Muhendislik AS	5,786	39,973	<b>United States — 0.2%</b>		
Koza Altin Isletmeleri AS	82,887	92,182	BeiGene Ltd., ADR *		
Koza Anadolu Metal Madencilik Isletmeleri AS *	739	1,610	(Cost \$1,021,115)	4,259	940,941
Logo Yazilim Sanayi Ve Ticaret AS	8,139	21,332	<b>TOTAL COMMON STOCKS</b>		
Migros Ticaret AS	553	4,609	(Cost \$579,579,391)		468,912,754
MLP Saglik Hizmetleri AS, 144A *	8,586	27,792	<b>PREFERRED STOCKS — 1.9%</b>		
Pegasus Hava Tasimaciligi AS *	3,558	78,865	<b>Brazil — 1.2%</b>		
Penta Teknoloji Urunleri Dagitim Ticaret AS *	11,533	8,720	Alpargatas SA *	19,396	39,535
Petkim Petrokimya Holding AS *	68,019	45,973	Banco Bradesco SA	541,806	1,640,683
Sarkuysan Elektrolitik Bakir Sanayi Ve Ticaret AS *	29,141	43,672	Bradespar SA	21,590	89,742
Sasa Polyester Sanayi AS *	87,628	228,609	Centrais Eletricas Brasileiras SA, Class B	25,342	194,942
Selcuk Ecza Deposu Ticaret Ve Sanayi A.S.	11,953	19,357	Cia Energetica de Minas Gerais	141,840	324,006
Sinpas Gayrimenkul Yatirim Ortakligi AS REIT *	148,012	17,376	Gerdau SA	65,113	304,723
Sok Marketler Ticaret AS *	19,937	26,199	Itau Unibanco Holding SA	500,583	2,573,332
Tekfen Holding AS	1,372	1,975	Itausa SA	325,041	557,188
Tofas Turk Otomobil Fabrikasi AS	7,161	74,209	Usinas Siderurgicas de Minas Gerais SA Usiminas, Class A	3,970	5,441
			(Cost \$6,074,112)		5,729,592
			<b>Chile — 0.1%</b>		
			Sociedad Quimica y Minera de Chile SA, Class B		
			(Cost \$463,190)	8,917	571,662
			<b>Colombia — 0.0%</b>		
			Bancolombia SA		



**DBX ETF Trust**
**Schedule of Investments**
**Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)**

May 31, 2023 (Unaudited)

	<b>Number of Shares</b>	<b>Value</b>
<b>Colombia (Continued)</b>		
(Cost \$394,687) . . . . .	48,465	\$ 284,563
<b>Russia — 0.0%</b>		
Sberbank of Russia PJSC *(b) (Cost \$275,893) . . . . .	71,636	0
<b>South Korea — 0.6%</b>		
Hyundai Motor Co. . . . .	1,493	118,563
Hyundai Motor Co. - 2nd Preferred . . . . .	2,162	171,853
LG Chem Ltd. . . . .	521	141,707
LG Electronics, Inc. . . . .	997	40,338
Samsung Electronics Co. Ltd. . . . .	51,982	2,295,080
(Cost \$3,576,313)		<u>2,767,541</u>
<b>TOTAL PREFERRED STOCKS</b>		
(Cost \$10,784,195) . . . . .		<u>9,353,358</u>
	<b>Principal Amount</b>	
<b>CORPORATE BONDS — 0.0%</b>		
<b>India — 0.0%</b>		
Britannia Industries Ltd. Series N3, 5.50%, 6/3/24 (Cost \$0) . . . . .	2,494	29
<b>WARRANTS — 0.0%</b>		
<b>Switzerland — 0.0%</b>		
Cie Financiere Richemont SA*, expires 11/22/23 (Cost \$0) . . . . .	746	918
<b>Thailand — 0.0%</b>		
BTS Group Holdings PCL*, expires 11/7/24 . . . . .	400	1
BTS Group Holdings PCL*, expires 11/20/26 . . . . .	800	3
(Cost \$0)		<u>4</u>
<b>TOTAL WARRANTS</b>		
(Cost \$0) . . . . .		<u>922</u>
<b>SECURITIES LENDING COLLATERAL — 0.4%</b>		
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.03% (d)(e) (Cost \$2,241,132) . . . . .	2,241,132	2,241,132
<b>CASH EQUIVALENTS — 0.2%</b>		
DWS Government Money Market Series "Institutional Shares", 5.04% (d) (Cost \$746,697) . . . . .	746,697	746,697
<b>TOTAL INVESTMENTS — 100.1%</b>		
(Cost \$593,351,415) . . . . .		\$ 481,254,892
Other assets and liabilities, net — (0.1%).		(689,886)
<b>NET ASSETS — 100.0%</b> . . . . .		<u>\$ 480,565,006</u>

## Schedule of Investments

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

May 31, 2023 (Unaudited)

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

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

Value (\$) at 8/31/2022	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 5/31/2023	Value (\$) at 5/31/2023
SECURITIES LENDING COLLATERAL — 0.4%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.03% (d)(e)								
1,366,731	874,401 (f)	—	—	—	59,251	—	2,241,132	2,241,132
CASH EQUIVALENTS — 0.2%								
DWS Government Money Market Series "Institutional Shares", 5.04% (d)								
1,859,521	12,499,370	(13,612,194)	—	—	43,741	—	746,697	746,697
<u>3,226,252</u>	<u>13,373,771</u>	<u>(13,612,194)</u>	<u>—</u>	<u>—</u>	<u>102,992</u>	<u>—</u>	<u>2,987,829</u>	<u>2,987,829</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 May 31, 2023 amounted to \$7,737,818, which is 1.6% of net assets.
- (b) Investment was valued using significant unobservable inputs.
- (c) Listed on the New York Stock Exchange.
- (d) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (e) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates. In addition, the Fund held non-cash U.S. Treasury securities collateral having a value of \$5,727,403.
- (f) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended May 31, 2023.

ADR: American Depositary Receipt

CPO: Ordinary Participation Certificates

GDR: Global Depositary Receipt

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

SAE: Societe Anonyme Egyptienne

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)

May 31, 2023 (Unaudited)

At May 31, 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	\$ 130,899,615	27.4%
Information Technology	121,926,518	25.5
Communication Services	56,809,814	11.9
Consumer Discretionary	54,314,522	11.4
Materials	28,510,648	5.9
Industrials	28,033,946	5.8
Consumer Staples	24,289,177	5.1
Health Care	20,104,943	4.2
Real Estate	6,893,879	1.4
Utilities	6,098,825	1.3
Energy	385,176	0.1
Total	<u>\$ 478,267,063</u>	<u>100.0%</u>

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

<u>Contract Description</u>	<u>Currency</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Contract Value</u>	<u>Expiration Date</u>	<u>Unrealized Depreciation †</u>
MSCI Emerging Markets Index Future . . . . .	USD	47	\$ 2,275,805	\$ 2,248,480	6/16/2023	\$ (27,325)

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

### Currency Abbreviations

INR Indian Rupee  
USD U.S. Dollar

## Schedule of Investments

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

May 31, 2023 (Unaudited)

## Fair Value Measurements

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

The following is a summary of the inputs used as of May 31, 2023 in valuing the Fund's investments.

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks (a) . . . . .	\$ 468,912,754	\$ —	\$ 0	\$ 468,912,754
Preferred Stocks (a) . . . . .	9,353,358	—	0	9,353,358
Corporate Bonds . . . . .	—	29	—	29
Warrants (a) . . . . .	922	—	—	922
Short-Term Investments (a) . . . . .	2,987,829	—	—	2,987,829
<b>TOTAL</b> . . . . .	<b>\$ 481,254,863</b>	<b>\$ 29</b>	<b>\$ 0</b>	<b>\$ 481,254,892</b>
<b>Liabilities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Derivatives (b)				
Futures Contracts . . . . .	\$ (27,325)	\$ —	\$ —	\$ (27,325)
<b>TOTAL</b> . . . . .	<b>\$ (27,325)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (27,325)</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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