

Schedule of Investments

Xtrackers S&P MidCap 400 ESG ETF

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 99.0%			Consumer Discretionary (Continued)		
Communication Services — 1.8%			Wyndham Hotels & Resorts, Inc.	678	\$ 52,436
Cable One, Inc.	36	\$ 19,155	YETI Holdings, Inc. *	685	29,208
Iridium Communications, Inc.	988	37,643	(Cost \$1,726,995)		1,919,421
New York Times Co., Class A	1,325	62,262	Consumer Staples — 3.7%		
Nexstar Media Group, Inc.	264	37,469	BJ's Wholesale Club Holdings, Inc. *	1,078	69,617
TEGNA, Inc.	1,672	25,632	Coca-Cola Consolidated, Inc.	38	27,912
Ziff Davis, Inc. *	363	23,166	Coty, Inc., Class A *	2,794	31,852
(Cost \$283,830)		205,327	Darling Ingredients, Inc. *	1,281	56,197
Consumer Discretionary — 16.6%			Flowers Foods, Inc.	1,497	31,153
Adient PLC *	729	23,474	Ingredion, Inc.	520	53,295
Aramark	2,114	59,213	Pilgrim's Pride Corp. *	333	8,511
Autoliv, Inc.	611	63,312	Post Holdings, Inc. *	409	34,941
AutoNation, Inc. *	217	29,354	Sprouts Farmers Market, Inc. *	807	34,766
Boyd Gaming Corp.	560	33,068	US Foods Holding Corp. *	1,816	79,595
Brunswick Corp.	553	43,615	(Cost \$396,831)		427,839
Capri Holdings Ltd. *	940	45,534	Energy — 4.6%		
Carter's, Inc.	295	20,116	Antero Midstream Corp.	2,719	36,217
Choice Hotels International, Inc.	200	22,056	Antero Resources Corp. *	2,262	53,451
Columbia Sportswear Co.	275	21,541	ChampionX Corp.	1,549	45,417
Deckers Outdoor Corp. *	208	138,106	CNX Resources Corp. *	1,260	26,284
Dick's Sporting Goods, Inc.	504	65,570	Equitrans Midstream Corp.	3,467	32,520
Five Below, Inc. *	439	82,734	HF Sinclair Corp.	1,288	67,594
Gap, Inc.	1,710	34,320	Murphy Oil Corp.	1,200	51,324
Goodyear Tire & Rubber Co. *	2,238	31,086	NOV, Inc.	3,151	59,302
Grand Canyon Education, Inc. *	237	32,403	Range Resources Corp.	1,935	62,888
H&R Block, Inc.	1,202	54,595	Southwestern Energy Co. *	8,858	58,374
Harley-Davidson, Inc.	1,010	30,290	Valaris Ltd. *	499	34,231
Helen of Troy Ltd. *	195	20,481	(Cost \$440,378)		527,602
KB Home	604	31,468	Financials — 16.2%		
Lear Corp.	474	63,397	Affiliated Managers Group, Inc.	274	37,141
Leggett & Platt, Inc.	1,084	24,791	Annaly Capital Management, Inc. REIT . .	3,969	71,720
Lithia Motors, Inc.	222	59,272	Associated Banc-Corp.	1,167	20,703
Macy's, Inc.	2,163	34,305	Bank OZK	850	35,581
Marriott Vacations Worldwide Corp.	264	19,246	Brighthouse Financial, Inc. *	540	28,096
Nordstrom, Inc.	755	11,793	Cadence Bank	1,436	35,972
Polaris, Inc.	419	34,555	CNO Financial Group, Inc.	888	23,532
PVH Corp.	497	48,597	Columbia Banking System, Inc.	1,635	36,673
RH *	128	34,556	Commerce Bancshares, Inc.	902	45,614
Service Corp. International	1,206	73,892	East West Bancorp, Inc.	1,115	70,156
Taylor Morrison Home Corp. *	865	39,011	Evercore, Inc., Class A	273	40,281
Tempur Sealy International, Inc.	1,391	56,085	Federated Hermes, Inc.	706	22,465
Texas Roadhouse, Inc.	528	59,432	First American Financial Corp.	814	48,514
Thor Industries, Inc.	417	41,312	First Horizon Corp.	4,470	57,171
Toll Brothers, Inc.	877	75,326	FNB Corp.	2,923	35,047
Topgolf Callaway Brands Corp. *	1,194	14,638	Glacier Bancorp, Inc.	906	30,469
Travel + Leisure Co.	585	20,849	Hanover Insurance Group, Inc.	285	35,426
Valvoline, Inc.	1,098	37,595	Janus Henderson Group PLC	1,074	28,128
Visteon Corp. *	222	26,345	Jefferies Financial Group, Inc.	1,426	50,537
Wendy's Co.	1,396	26,175	Kinsale Capital Group, Inc.	176	61,618
Williams-Sonoma, Inc.	515	96,583	MGIC Investment Corp.	2,239	39,384
Wingstop, Inc.	240	57,686	New York Community Bancorp, Inc.	5,806	54,634

DBX ETF Trust

Schedule of Investments

Xtrackers S&P MidCap 400 ESG ETF (Continued)

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Financials (Continued)			Industrials (Continued)		
Old National Bancorp.	2,293	\$ 34,143	Advanced Drainage Systems, Inc.	556	\$ 67,337
Pinnacle Financial Partners, Inc.	620	44,993	AECOM	1,108	98,457
Primerica, Inc.	286	59,920	AGCO Corp.	501	56,879
Reinsurance Group of America, Inc.	530	86,422	ASGN, Inc. *	382	34,090
RenaissanceRe Holdings Ltd.	410	87,888	Avis Budget Group, Inc. *	159	29,073
SEI Investments Co.	813	47,699	Carlisle Cos., Inc.	399	111,884
Selective Insurance Group, Inc.	488	49,625	Chart Industries, Inc. *	336	43,690
SLM Corp.	1,847	27,760	Clean Harbors, Inc. *	403	65,149
Stifel Financial Corp.	837	51,074	Concentrix Corp.	338	31,769
Synovus Financial Corp.	1,192	36,702	Donaldson Co., Inc.	973	59,197
Texas Capital Bancshares, Inc. *	373	20,470	EMCOR Group, Inc.	378	80,333
UMB Financial Corp.	337	24,149	EnerSys	320	28,314
United Bankshares, Inc.	1,076	35,626	ExlService Holdings, Inc. *	1,337	37,931
Unum Group	1,477	63,511	Flowserve Corp.	1,035	39,599
Valley National Bancorp	3,455	31,441	Fortune Brands Innovations, Inc.	1,023	70,004
Voya Financial, Inc.	853	60,998	FTI Consulting, Inc. *	275	60,626
Webster Financial Corp.	1,367	61,310	Genpact Ltd.	1,363	46,287
Western Union Co.	3,026	35,192	GXO Logistics, Inc. *	952	53,560
WEX, Inc. *	338	59,684	Insperity, Inc.	285	32,419
Wintrust Financial Corp.	481	41,207	Kirby Corp. *	487	37,377
(Cost \$1,842,806)		<u>1,868,676</u>	Knight-Swift Transportation Holdings, Inc.	1,298	69,806
Health Care — 9.7%			Lennox International, Inc.	255	103,698
Acadia Healthcare Co., Inc. *	747	54,524	Lincoln Electric Holdings, Inc.	459	90,910
Amedisys, Inc. *	252	23,582	ManpowerGroup, Inc.	386	28,645
Azenta, Inc. *	468	26,381	MasTec, Inc. *	486	29,471
Encompass Health Corp.	791	51,550	Maximus, Inc.	484	40,409
Enovis Corp. *	395	19,537	Middleby Corp. *	428	54,026
Envista Holdings Corp. *	1,285	29,157	MSA Safety, Inc.	290	50,501
Exelixis, Inc. *	2,557	55,768	MSC Industrial Direct Co., Inc., Class A	369	35,948
Haemonetics Corp. *	405	32,752	nVent Electric PLC	1,332	70,929
Halozyne Therapeutics, Inc. *	1,030	39,768	Owens Corning	713	96,669
HealthEquity, Inc. *	687	46,043	Paylocity Holding Corp. *	345	54,051
Inari Medical, Inc. *	397	23,697	Regal Rexnord Corp.	533	63,853
Integra LifeSciences Holdings Corp. *	581	22,769	Ryder System, Inc.	359	38,463
Jazz Pharmaceuticals PLC *	506	59,824	Saia, Inc. *	212	82,763
Lantheus Holdings, Inc. *	539	38,603	Simpson Manufacturing Co., Inc.	335	55,935
LivaNova PLC *	415	18,613	Stericycle, Inc. *	722	33,912
Neurocrine Biosciences, Inc. *	781	91,057	Terex Corp.	530	26,235
Option Care Health, Inc. *	1,459	43,405	Tetra Tech, Inc.	426	67,372
Patterson Cos., Inc.	670	17,025	Timken Co.	520	37,648
Penumbra, Inc. *	309	68,626	Toro Co.	832	69,056
Perrigo Co. PLC	1,079	32,866	Trex Co., Inc. *	870	61,135
Progyny, Inc. *	645	22,162	Valmont Industries, Inc.	169	37,107
QuidelOrtho Corp. *	406	27,904	Watts Water Technologies, Inc., Class A	216	41,582
R1 RCM, Inc. *	1,533	16,219	XPO, Inc. *	925	79,809
Repligen Corp. *	415	65,259	(Cost \$2,100,887)		<u>2,547,647</u>
Shockwave Medical, Inc. *	296	51,667	Information Technology — 9.1%		
Tenet Healthcare Corp. *	815	56,243	Amkor Technology, Inc.	814	22,930
United Therapeutics Corp. *	376	90,240	Arrow Electronics, Inc. *	445	52,759
(Cost \$1,228,384)		<u>1,125,241</u>	Avnet, Inc.	726	33,948
Industrials — 22.1%			Belden, Inc.	343	22,789
Acuity Brands, Inc.	244	43,739	Blackbaud, Inc. *	343	25,807

Schedule of Investments

Xtrackers S&P MidCap 400 ESG ETF (Continued)

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Information Technology (Continued)			Real Estate (Continued)		
Calix, Inc. *	478	\$ 18,446	Medical Properties Trust, Inc. REIT (a) . . .	4,706	\$ 22,824
Ciena Corp. *	1,176	53,920	NNN REIT, Inc. REIT	1,474	59,874
Cirrus Logic, Inc. *	442	33,552	Park Hotels & Resorts, Inc. REIT	1,753	25,997
Coherent Corp. *	1,055	38,813	Physicians Realty Trust REIT	1,836	21,444
CommVault Systems, Inc. *	365	26,857	PotlatchDeltic Corp. REIT	653	29,934
Crane NXT Co.	371	19,092	Rayonier, Inc. REIT	1,110	34,055
IPG Photonics Corp. *	238	22,791	Rexford Industrial Realty, Inc. REIT	1,653	81,361
Jabil, Inc.	1,045	120,509	Spirit Realty Capital, Inc. REIT	1,121	46,297
Littelfuse, Inc.	196	45,629	Vornado Realty Trust REIT	1,314	30,932
Lumentum Holdings, Inc. *	566	24,225			<u>799,399</u>
Manhattan Associates, Inc. *	493	109,964	Utilities — 1.6%		
MKS Instruments, Inc.	495	40,862	National Fuel Gas Co.	748	37,991
NCR Voyix Corp. *	1,089	17,076	ONE Gas, Inc.	435	25,069
Novanta, Inc. *	280	40,443	Ormat Technologies, Inc.	429	28,880
Power Integrations, Inc.	455	34,767	Southwest Gas Holdings, Inc.	480	28,373
Qualys, Inc. *	294	54,343	Spire, Inc.	408	24,892
Silicon Laboratories, Inc. *	250	26,342	UGI Corp.	1,661	36,526
Synaptics, Inc. *	321	32,498			<u>181,731</u>
Teradata Corp. *	814	38,461	TOTAL COMMON STOCKS		
Universal Display Corp.	345	58,374	(Cost \$10,981,091)		11,424,819
Wolfspeed, Inc. *(a)	995	36,676	EXCHANGE-TRADED FUNDS — 0.9%		
(Cost \$994,831)		<u>1,051,873</u>	iShares ESG Screened S&P Mid-Cap ETF	2,150	74,568
Materials — 6.7%			SPDR S&P MidCap 400 ETF Trust	60	28,130
Alcoa Corp.	1,418	38,088			<u>102,698</u>
AptarGroup, Inc.	526	66,744	(Cost \$100,951)		
Ashland, Inc.	403	32,208	SECURITIES LENDING COLLATERAL — 0.5%		
Avient Corp.	724	24,869	DWS Government & Agency Securities		
Axalta Coating Systems Ltd. *	1,752	55,135	Portfolio "DWS Government Cash		
Cabot Corp.	455	34,535	Institutional Shares", 5.27% (b)(c)		
Chemours Co.	1,170	32,093	(Cost \$56,800)	56,800	56,800
Cleveland-Cliffs, Inc. *	4,087	70,133	CASH EQUIVALENTS — 0.1%		
Commercial Metals Co.	922	41,794	DWS Government Money Market Series		
Greif, Inc., Class A	198	13,840	"Institutional Shares", 5.31% (b)		
Louisiana-Pacific Corp.	530	32,325	(Cost \$6,774)	6,774	6,774
Royal Gold, Inc.	516	62,849	TOTAL INVESTMENTS — 100.5%		
RPM International, Inc.	1,023	105,297	(Cost \$11,145,616)		\$ 11,591,091
Scotts Miracle-Gro Co.	332	18,479	Other assets and liabilities, net — (0.5%).		(53,361)
Sonoco Products Co.	795	43,852	NET ASSETS — 100.0%		<u>\$ 11,537,730</u>
United States Steel Corp.	1,795	64,441			
Westlake Corp.	260	33,381			
(Cost \$781,913)		<u>770,063</u>			
Real Estate — 6.9%					
Agree Realty Corp. REIT	778	46,065			
Apartment Income REIT Corp. REIT	1,187	36,939			
Brixmor Property Group, Inc. REIT	2,365	50,895			
COPT Defense Properties REIT	872	21,102			
Cousins Properties, Inc. REIT	1,252	25,691			
CubeSmart REIT	1,792	71,250			
EastGroup Properties, Inc. REIT	362	62,898			
Healthcare Realty Trust, Inc. REIT	3,007	45,917			
Jones Lang LaSalle, Inc. *	375	58,320			
Kilroy Realty Corp. REIT	837	27,604			

DBX ETF Trust

Schedule of Investments

Xtrackers S&P MidCap 400 ESG 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 — 0.5%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.27% (b)(c)								
77,625	—	(20,825) (d)	—	—	6	—	56,800	56,800
CASH EQUIVALENTS — 0.1%								
DWS Government Money Market Series "Institutional Shares", 5.31% (b)								
9,093	169,031	(171,350)	—	—	103	—	6,774	6,774
86,718	169,031	(192,175)	—	—	109	—	63,574	63,574

* 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 \$55,969, which is 0.5% of net assets.
- (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended November 30, 2023.

REIT: Real Estate Investment Trust

Schedule of Investments

Xtrackers S&P MidCap 400 ESG 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)	\$ 11,424,819	\$ —	\$ —	\$ 11,424,819
Exchange-Traded Funds	102,698	—	—	102,698
Short-Term Investments (a)	63,574	—	—	63,574
TOTAL	\$ 11,591,091	\$ —	\$ —	\$ 11,591,091

(a) See Schedule of Investments for additional detailed categorizations.

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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