August 31, 2026

# Annual Financial Statements and Other Information

## DBX ETF Trust

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

Xtrackers MSCI EAFE Selection Equity ETF (EASG)
(renamed Xtrackers Bloomberg Developed Markets ex US Equity ETF (DMXU) effective September 14, 2026)

Xtrackers MSCI Emerging Markets Select ETF (EMCS)

Xtrackers MSCI USA Climate Action Equity ETF (USCA)

Xtrackers MSCI USA Selection Equity ETF (USSG)

Xtrackers Net Zero Pathway Paris Aligned US Equity ETF (USNZ)

Xtrackers RREEF Global Natural Resources ETF (NRES)

DWS

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The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries such as DWS Distributors, Inc. which offers investment products or DWS Investment Management Americas, Inc. and RREEF America L.L.C. which offer advisory services.

# Schedule of Investments

## Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF
August 31, 2026

| | Number of Shares | Value $ |
|---|---|---|
| **COMMON STOCKS – 97.2%** | | |
| **Australia – 0.0%** | | |
| MMG Ltd. * | | |
| (Cost $11,635) | 21,391 | **25,199** |
| **Brazil – 2.5%** | | |
| Ambev SA | 29,280 | 84,944 |
| Axia Energia | 9,022 | 92,505 |
| B3 SA – Brasil Bolsa Balcao | 33,098 | 103,623 |
| Banco Bradesco SA | 7,429 | 21,753 |
| Banco BTG Pactual S.A | 7,947 | 83,921 |
| Banco do Brasil SA | 7,854 | 31,441 |
| Banco Santander Brasil SA | 2,092 | 11,936 |
| BB Seguridade Participacoes SA | 4,565 | 35,598 |
| Bradsaude S A | 3,561 | 9,534 |
| Caixa Seguridade Participacoes S/A | 3,770 | 14,073 |
| Cia de Saneamento Basico do Estado de Sao Paulo | 9,479 | 46,253 |
| Companhia Paranaense de Energia | 12,967 | 37,418 |
| Embraer SA | 2,328 | 42,010 |
| Energisa SA | 2,014 | 18,656 |
| Engie Brasil Energia SA | 2,537 | 14,387 |
| Equatorial SA | 5,320 | 37,655 |
| Itau Unibanco Holding SA | 2,649 | 22,017 |
| Klabin SA | 8,986 | 32,782 |
| Localiza Rent a Car SA | 3,783 | 25,608 |
| Motiva Infraestrutura de Mobilidade SA | 8,108 | 24,195 |
| NU Holdings Ltd., Class A * | 23,926 | 348,123 |
| Porto Seguro SA | 1,375 | 13,026 |
| Raia Drogasil SA | 9,533 | 36,065 |
| Rede D'Or Sao Luiz SA, 144A | 5,685 | 38,604 |
| Rumo SA | 10,293 | 29,960 |
| StoneCo Ltd., Class A | 1,787 | 17,334 |
| Suzano SA | 2,745 | 24,002 |
| Telefonica Brasil SA | 5,766 | 33,222 |
| TIM SA | 6,331 | 22,742 |
| TOTVS SA | 4,264 | 29,177 |
| WEG SA | 9,382 | 90,818 |
| XP, Inc., Series BDR | 672 | 12,259 |
| XP, Inc., Class A | 2,127 | 38,775 |
| (Cost $1,261,401) | | **1,524,416** |
| **Canada – 0.1%** | | |
| China Gold International Resources Corp. Ltd. | | |
| (Cost $16,775) | 1,477 | **48,271** |
| **Chile – 0.5%** | | |
| Banco de Chile | 183,036 | 37,738 |
| Banco de Credito e Inversiones SA | 643 | 44,421 |
| Banco Itau Chile SA | 477 | 11,291 |
| Banco Santander Chile | 308,019 | 26,561 |
| Cencosud SA | 8,995 | 18,845 |
| Cencosud Shopping SA | 4,923 | 12,866 |
| Empresas CMPC SA | 6,338 | 6,822 |
| ENEL Americas SA | 145,430 | 13,162 |
| Enel Chile SA | 189,527 | 16,240 |
| Falabella SA | 8,251 | 54,615 |
| Latam Airlines Group SA | 1,351,413 | 34,913 |
| Plaza SA | 3,578 | 15,065 |
| (Cost $225,283) | | **292,539** |
| **China – 23.1%** | | |
| 360 Security Technology, Inc., Class A * | 8,433 | 11,574 |
| 37 Interactive Entertainment Network Technology Group Co. Ltd., Class A * | 2,674 | 7,348 |
| 3SBio, Inc., 144A * | 14,586 | 29,993 |
| AAC Technologies Holdings, Inc. | 3,032 | 17,211 |
| Accelink Technologies Co. Ltd., Class A * | 399 | 10,685 |
| ACM Research Shanghai, Inc., Class A * | 191 | 8,578 |
| Advanced Micro-Fabrication Equipment, Inc., China, Class A * | 304 | 16,381 |
| Agricultural Bank of China Ltd., Class A * | 23,179 | 23,876 |
| Agricultural Bank of China Ltd., Class H | 121,814 | 98,594 |
| Aier Eye Hospital Group Co. Ltd., Class A * | 9,556 | 11,678 |
| AIMA Technology Group Co. Ltd., Class A * | 1,000 | 3,227 |
| Air China Ltd., Class A * | 6,300 | 5,467 |
| Air China Ltd., Class H * | 6,000 | 2,885 |
| Akeso, Inc., 144A * | 3,891 | 44,621 |
| All Winner Technology Co. Ltd., Class A * | 1,343 | 6,779 |
| Amlogic Shanghai Co. Ltd., Class A * | 481 | 6,980 |
| Andon Health Co. Ltd., Class A * | 812 | 8,503 |
| Angel Yeast Co. Ltd., Class A * | 659 | 4,067 |
| Anhui Expressway Co. Ltd., Class A * | 2,492 | 6,191 |
| Anhui Expressway Co. Ltd., Class H | 4,661 | 9,376 |
| Anhui Jianghuai Automobile Group Corp. Ltd., Class A * | 900 | 2,809 |
| Anhui Zhongding Sealing Parts Co. Ltd., Class A * | 1,700 | 5,408 |
| Anjoy Foods Group Co. Ltd., Class A * | 200 | 2,230 |
| Anjoy Foods Group Co. Ltd., Class H | 224 | 1,852 |
| Anker Innovations Technology Co. Ltd., Class A * | 429 | 8,031 |

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)
August 31, 2026

| | Number of Shares | Value $ |
|---|---|---|
| ANTA Sports Products Ltd. | 8,513 | 84,377 |
| Apeloa Pharmaceutical Co. Ltd., Class A * | 2,180 | 7,035 |
| APT Medical, Inc., Class A * | 261 | 9,525 |
| Asia - Potash International Investment Guangzhou Co. Ltd., Class A * | 1,092 | 7,789 |
| ASR Microelectronics Co. Ltd., Class A * | 455 | 6,975 |
| Asymchem Laboratories Tianjin Co. Ltd., Class A * | 428 | 10,295 |
| Asymchem Laboratories Tianjin Co. Ltd., Class H, 144A | 426 | 6,608 |
| Atour Lifestyle Holdings Ltd., ADR | 473 | 16,546 |
| Autobio Diagnostics Co. Ltd., Class A * | 1,357 | 6,650 |
| Autohome, Inc., ADR | 729 | 15,994 |
| Avary Holding Shenzhen Co. Ltd., Class A * | 1,148 | 15,944 |
| BAIC BluePark New Energy Technology Co. Ltd., Class A * | 10,236 | 7,740 |
| Baidu, Inc., Class A * | 13,525 | 165,972 |
| Baimtec Material Co. Ltd., Class A * | 844 | 6,274 |
| Bank of Beijing Co. Ltd., Class A * | 12,305 | 9,799 |
| Bank of Changsha Co. Ltd., Class A * | 4,887 | 7,049 |
| Bank of Chengdu Co. Ltd., Class A * | 2,729 | 7,739 |
| Bank of China Ltd., Class A * | 16,366 | 15,859 |
| Bank of China Ltd., Class H | 255,616 | 192,381 |
| Bank of Chongqing Co. Ltd., Class A * | 5,263 | 8,766 |
| Bank of Chongqing Co. Ltd., Class H | 8,838 | 9,391 |
| Bank of Communications Co. Ltd., Class A * | 16,830 | 18,138 |
| Bank of Communications Co. Ltd., Class H | 34,096 | 33,925 |
| Bank of Guiyang Co. Ltd., Class A * | 6,301 | 5,168 |
| Bank of Hangzhou Co. Ltd., Class A * | 3,997 | 9,954 |
| Bank of Jiangsu Co. Ltd., Class A * | 7,385 | 13,290 |
| Bank of Nanjing Co. Ltd., Class A * | 6,240 | 10,830 |
| Bank of Ningbo Co. Ltd., Class A * | 2,731 | 13,870 |
| Bank of Shanghai Co. Ltd., Class A * | 7,804 | 11,013 |
| Bank of Suzhou Co. Ltd., Class A * | 6,726 | 8,901 |
| Bank of Zhengzhou Co. Ltd., Class A * | 26,708 | 7,037 |
| Bank of Zhengzhou Co. Ltd., Class H, 144A * | 52,000 | 6,003 |
| Beijing BDStar Navigation Co. Ltd., Class A * | 1,552 | 6,672 |
| Beijing Capital Eco-Environment Protection Group Co. Ltd., Class A * | 7,420 | 3,071 |
| Beijing Compass Technology Development Co. Ltd., Class A * | 688 | 8,735 |
| Beijing Easpring Material Technology Co. Ltd., Class A * | 692 | 4,152 |
| Beijing Enlight Media Co. Ltd., Class A * | 4,491 | 7,801 |
| Beijing Huafeng Test & Control Technology Co. Ltd., Class A * | 138 | 8,136 |
| Beijing Kingsoft Office Software, Inc., Class A * | 304 | 11,297 |
| Beijing Roborock Technology Co. Ltd., Class A * | 342 | 6,490 |
| Beijing Shiji Information Technology Co. Ltd., Class A * | 6,341 | 7,457 |
| Beijing Sinnet Technology Co. Ltd., Class A * | 3,672 | 6,772 |
| Beijing Tiantan Biological Products Corp. Ltd., Class A * | 4,156 | 7,572 |
| Beijing Tong Ren Tang Co. Ltd., Class A * | 2,417 | 8,595 |
| Beijing Ultrapower Software Co. Ltd., Class A * | 5,870 | 7,174 |
| Beijing United Information Technology Co. Ltd., Class A * | 1,843 | 5,179 |
| Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A * | 1,670 | 7,207 |
| Beijing-Shanghai High Speed Railway Co. Ltd., Class A * | 25,099 | 18,269 |
| Bestechnic Shanghai Co. Ltd., Class A * | 343 | 5,407 |
| Bethel Automotive Safety Systems Co. Ltd., Class A * | 1,789 | 7,475 |
| Betta Pharmaceuticals Co. Ltd., Class A * | 718 | 5,395 |
| BGI Genomics Co. Ltd., Class A * | 1,327 | 7,680 |
| Bilibili, Inc., Class Z * | 2,066 | 34,024 |
| Biocytogen Pharmaceuticals Beijing Co. Ltd., Class A * | 349 | 6,080 |
| Biocytogen Pharmaceuticals Beijing Co. Ltd., Class H * | 1,000 | 7,195 |
| Biwin Storage Technology Co. Ltd., Class A * | 233 | 8,170 |
| Bloomage Biotechnology Corp. Ltd., Class A * | 858 | 4,543 |
| Bluefocus Intelligent Communications Group Co. Ltd., Class A * | 3,000 | 6,297 |
| Bluestar Adisseo Co., Class A * | 1,500 | 1,929 |
| BOC International China Co. Ltd., Class A * | 4,529 | 8,097 |

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)
August 31, 2026

| | Number of Shares | Value $ |
|---|---|---|
| BOE Technology Group Co. Ltd., Class A * | 9,774 | 8,744 |
| BOE Technology Group Co. Ltd., Class B | 7,100 | 4,619 |
| Bohai Leasing Co. Ltd., Class A * | 11,300 | 7,468 |
| BTG Hotels Group Co. Ltd., Class A * | 3,426 | 5,992 |
| BYD Co. Ltd., Class A * | 1,100 | 14,442 |
| BYD Co. Ltd., Class H | 13,253 | 147,419 |
| By-health Co. Ltd., Class A * | 4,272 | 6,232 |
| Caida Securities Co. Ltd., Class A * | 6,917 | 6,940 |
| Caitong Securities Co. Ltd., Class A * | 6,067 | 8,029 |
| Cambricon Technologies Corp. Ltd., Class A * | 129 | 21,356 |
| Canmax Technologies Co. Ltd., Class A * | 600 | 5,752 |
| Capital Securities Co. Ltd., Class A * | 3,755 | 8,865 |
| Cathay Biotech, Inc., Class A * | 889 | 5,576 |
| CCOOP Group Co. Ltd., Class A * | 39,476 | 8,873 |
| CECEP Solar Energy Co. Ltd., Class A * | 12,270 | 7,817 |
| CECEP Wind-Power Corp., Class A * | 13,781 | 6,872 |
| CETC Cyberspace Security Technology Co. Ltd., Class A * | 2,552 | 5,326 |
| CGN Power Co. Ltd., Class A * | 15,963 | 10,146 |
| CGN Power Co. Ltd., Class H, 144A | 80,864 | 31,307 |
| Changchun High-Tech Industry Group Co. Ltd., Class A * | 725 | 7,900 |
| Changjiang Securities Co. Ltd., Class A * | 6,030 | 8,303 |
| Chaozhou Three-Circle Group Co. Ltd., Class A * | 760 | 13,010 |
| Chengdu Kanghong Pharmaceutical Group Co. Ltd., Class A * | 2,200 | 6,641 |
| Chengdu Xingrong Environment Co. Ltd., Class A * | 6,438 | 7,044 |
| Chengxin Lithium Group Co. Ltd., Class A * | 1,212 | 5,885 |
| Chifeng Jilong Gold Mining Group Ltd., Class A * | 1,595 | 11,114 |
| Chifeng Jilong Gold Mining Group Ltd., Class H | 2,400 | 12,662 |
| China Baoan Group Co. Ltd., Class A * | 6,618 | 6,965 |
| China Cinda Asset Management Co. Ltd., Class H | 98,424 | 11,614 |
| China CITIC Bank Corp. Ltd., Class A * | 7,739 | 10,195 |
| China CITIC Bank Corp. Ltd., Class H | 35,290 | 37,612 |
| China CITIC Financial Asset Management Co. Ltd., Class H, 144A * | 159,091 | 12,785 |
| China Communications Services Corp. Ltd., Class H | 20,924 | 10,316 |
| China Construction Bank Corp., Class A * | 7,874 | 12,869 |
| China Construction Bank Corp., Class H | 354,710 | 429,853 |
| China Eastern Airlines Corp. Ltd., Class A * | 8,800 | 4,572 |
| China Eastern Airlines Corp. Ltd., Class H * | 8,000 | 2,791 |
| China Energy Engineering Corp. Ltd., Class A * | 9,600 | 3,558 |
| China Energy Engineering Corp. Ltd., Class H | 30,000 | 3,980 |
| China Enterprise Co. Ltd., Class A * | 20,838 | 7,041 |
| China Everbright Bank Co. Ltd., Class A * | 22,349 | 9,880 |
| China Everbright Bank Co. Ltd., Class H | 41,158 | 14,884 |
| China Feihe Ltd., 144A | 14,115 | 5,051 |
| China Film Group Co. Ltd., Class A * | 3,116 | 5,844 |
| China First Heavy Industries Co. Ltd., Class A * | 9,200 | 4,191 |
| China Galaxy Securities Co. Ltd., Class A * | 6,498 | 11,955 |
| China Galaxy Securities Co. Ltd., Class H | 28,314 | 28,443 |
| China Great Wall Securities Co. Ltd., Class A * | 5,607 | 6,785 |
| China Greatwall Technology Group Co. Ltd., Class A * | 3,409 | 7,404 |
| China Hongqiao Group Ltd. | 6,500 | 18,921 |
| China International Capital Corp. Ltd., Class A * | 2,385 | 12,330 |
| China International Capital Corp. Ltd., Class H, 144A | 12,000 | 34,503 |
| China Jushi Co. Ltd., Class A * | 1,300 | 8,501 |
| China Life Insurance Co. Ltd., Class A * | 1,593 | 9,129 |
| China Life Insurance Co. Ltd., Class H | 26,603 | 102,824 |
| China Literature Ltd., 144A * | 3,949 | 10,820 |
| China Merchants Bank Co. Ltd., Class A * | 5,628 | 33,611 |
| China Merchants Bank Co. Ltd., Class H | 14,985 | 97,392 |
| China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A * | 5,542 | 8,101 |
| China Merchants Securities Co. Ltd., Class A * | 5,481 | 15,265 |
| China Merchants Securities Co. Ltd., Class H, 144A | 5,608 | 11,403 |

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)
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| | Number of Shares | Value $ |
|---|---|---|
| China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A * | 8,352 | 8,118 |
| China Minsheng Banking Corp. Ltd., Class A * | 20,736 | 10,896 |
| China Minsheng Banking Corp. Ltd., Class H | 34,968 | 15,523 |
| China National Nuclear Power Co. Ltd., Class A * | 9,568 | 12,661 |
| China National Software & Service Co. Ltd., Class A * | 1,859 | 9,375 |
| China Nonferrous Mining Corp. Ltd. | 6,000 | 12,675 |
| China Northern Rare Earth Group High-Tech Co. Ltd., Class A * | 1,200 | 7,256 |
| China Pacific Insurance Group Co. Ltd., Class A * | 2,465 | 11,742 |
| China Pacific Insurance Group Co. Ltd., Class H | 10,020 | 38,626 |
| China Railway Construction Heavy Industry Corp. Ltd., Class A * | 8,396 | 5,049 |
| China Railway Group Ltd., Class H | 8,000 | 3,516 |
| China Railway Signal & Communication Corp. Ltd., Class A * | 14,939 | 11,030 |
| China Railway Signal & Communication Corp. Ltd., Class H, 144A | 2,937 | 1,201 |
| China Rare Earth Resources And Technology Co. Ltd., Class A * | 1,099 | 10,152 |
| China Reinsurance Group Corp., Class H | 57,105 | 9,106 |
| China Resources Beverage Holdings Co. Ltd. | 5,800 | 5,442 |
| China Resources Double Crane Pharmaceutical Co. Ltd., Class A * | 2,320 | 5,553 |
| China Resources Microelectronics Ltd., Class A * | 518 | 4,734 |
| China Resources Mixc Lifestyle Services Ltd., 144A | 4,794 | 23,911 |
| China Resources Pharmaceutical Group Ltd., 144A | 15,700 | 8,952 |
| China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A * | 2,425 | 8,844 |
| China Science Publishing & Media Ltd., Class A * | 2,446 | 8,047 |
| China South Publishing & Media Group Co. Ltd., Class A * | 3,717 | 5,550 |
| China Southern Airlines Co. Ltd., Class A * | 4,700 | 3,505 |
| China Southern Airlines Co. Ltd., Class H * | 8,000 | 3,174 |
| China Southern Power Grid Energy Storage Co. Ltd., Class A * | 3,744 | 7,117 |
| China State Construction Engineering Corp. Ltd., Class A * | 8,600 | 5,543 |
| China Three Gorges Renewables Group Co. Ltd., Class A * | 24,462 | 13,509 |
| China Tourism Group Duty Free Corp. Ltd., Class A * | 1,273 | 9,944 |
| China Tourism Group Duty Free Corp. Ltd., Class H, 144A | 1,368 | 8,432 |
| China Tower Corp. Ltd., Class H, 144A | 20,303 | 23,620 |
| China Tungsten And Hightech Materials Co. Ltd., Class A * | 1,100 | 10,774 |
| China United Network Communications Ltd., Class A * | 18,582 | 11,894 |
| China Vanke Co. Ltd., Class A * | 19,717 | 9,216 |
| China Vanke Co. Ltd., Class H * | 23,143 | 7,085 |
| China World Trade Center Co. Ltd., Class A * | 1,852 | 5,208 |
| China Yangtze Power Co. Ltd., Class A * | 12,344 | 51,614 |
| China Zhenhua Group Science & Technology Co. Ltd., Class A * | 728 | 4,484 |
| China Zheshang Bank Co. Ltd., Class A * | 26,451 | 11,418 |
| China Zheshang Bank Co. Ltd., Class H | 16,689 | 5,045 |
| Chinalin Securities Co. Ltd., Class A * | 3,775 | 8,193 |
| Chongqing Afari Technology Co. Ltd., Class A * | 5,400 | 6,680 |
| Chongqing Rural Commercial Bank Co. Ltd., Class A * | 7,083 | 7,169 |
| Chongqing Rural Commercial Bank Co. Ltd., Class H | 12,396 | 10,341 |
| Chongqing Water Group Co. Ltd., Class A * | 8,366 | 5,143 |
| Chongqing Zhifei Biological Products Co. Ltd., Class A * | 4,392 | 8,930 |
| Chongyi Zhangyuan Tungsten Industry Co. Ltd., Class A | 1,200 | 4,576 |
| CICT Mobile Communication Technology Co. Ltd., Class A * | 2,469 | 5,068 |
| CIG Shanghai Co. Ltd., Class A * | 200 | 5,585 |
| CIG Shanghai Co. Ltd., Class H | 750 | 9,615 |
| CITIC Securities Co. Ltd., Class A * | 4,237 | 17,533 |
| CITIC Securities Co. Ltd., Class H | 4,048 | 14,128 |
| CMOC Group Ltd., Class A * | 4,792 | 13,596 |
| CMOC Group Ltd., Class H | 12,418 | 26,692 |
| CNPC Capital Co. Ltd., Class A * | 8,865 | 9,633 |
| Contemporary Amperex Technology Co. Ltd., Class A * | 1,766 | 95,569 |

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)
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| | Number of Shares | Value $ |
|---|---|---|
| Contemporary Amperex Technology Co. Ltd., Class H | 1,205 | 92,151 |
| COSCO SHIPPING Development Co. Ltd., Class A * | 15,800 | 5,715 |
| COSCO SHIPPING Development Co. Ltd., Class H | 37,732 | 4,476 |
| COSCO SHIPPING Holdings Co. Ltd., Class A * | 2,000 | 5,061 |
| COSCO SHIPPING Holdings Co. Ltd., Class H | 6,064 | 13,320 |
| Country Garden Services Holdings Co. Ltd. | 18,839 | 13,277 |
| CRRC Corp. Ltd., Class H | 7,000 | 4,768 |
| CSC Financial Co. Ltd., Class A * | 2,589 | 9,866 |
| CSC Financial Co. Ltd., Class H, 144A | 9,626 | 14,944 |
| CSPC Innovation Pharmaceutical Co. Ltd., Class A * | 1,352 | 8,895 |
| Dajin Heavy Industry Co. Ltd., Class A * | 800 | 4,198 |
| Dajin Heavy Industry Co. Ltd., Class H * | 800 | 3,039 |
| DaShenLin Pharmaceutical Group Co. Ltd., Class A * | 2,102 | 5,773 |
| Delton Technology Guangzhou, Inc., Class A * | 200 | 4,845 |
| Delton Technology Guangzhou, Inc., Class H | 400 | 6,654 |
| DHC Software Co. Ltd., Class A * | 7,049 | 7,408 |
| Do-Fluoride New Materials Co. Ltd., Class A * | 1,100 | 5,972 |
| Dong-E-E-Jiao Co. Ltd., Class A * | 1,127 | 7,984 |
| Dongguan Yiheda Automation Co. Ltd., Class A * | 1,100 | 4,277 |
| Dongxing Securities Co. Ltd., Class A * | 3,993 | 8,363 |
| Dosilicon Co. Ltd., Class A * | 400 | 7,135 |
| Duality Biotherapeutics, Inc. * | 364 | 8,558 |
| East Buy Holding Ltd., 144A * | 4,500 | 14,087 |
| East Money Information Co. Ltd., Class A * | 7,834 | 22,611 |
| Eastern Air Logistics Co. Ltd., Class A * | 2,300 | 6,519 |
| Eastroc Beverage Group Co. Ltd., Class A * | 611 | 10,912 |
| Eastroc Beverage Group Co. Ltd., Class H | 400 | 5,562 |
| Easyhome New Retail Group Co. Ltd., Class A * | 19,425 | 6,593 |
| Ecovacs Robotics Co. Ltd., Class A * | 773 | 6,060 |
| Empyrean Technology Co. Ltd., Class A * | 518 | 7,688 |
| Eoptolink Technology, Inc. Ltd., Class A * | 324 | 19,382 |
| Espressif Systems Shanghai Co. Ltd., Class A * | 443 | 8,288 |
| Estun Automation Co. Ltd., Class A * | 1,100 | 5,184 |
| Estun Automation Co. Ltd., Class H * | 2,000 | 4,375 |
| Everbright Securities Co. Ltd., Class A * | 4,344 | 9,518 |
| Everbright Securities Co. Ltd., Class H, 144A | 8,508 | 8,275 |
| Everdisplay Optronics Shanghai Co. Ltd., Class A * | 19,163 | 6,418 |
| Fangda Carbon New Material Co. Ltd., Class A * | 8,430 | 6,626 |
| First Capital Securities Co. Ltd., Class A * | 7,751 | 7,638 |
| Focus Media Information Technology Co. Ltd., Class A * | 12,435 | 9,199 |
| Foshan Haitian Flavouring & Food Co. Ltd., Class A * | 2,048 | 10,252 |
| Foshan Haitian Flavouring & Food Co. Ltd., Class H | 1,800 | 6,461 |
| Founder Securities Co. Ltd., Class A * | 11,933 | 12,221 |
| Founder Technology Group Corp., Class A * | 4,200 | 7,996 |
| Foxconn Industrial Internet Co. Ltd., Class A * | 4,520 | 43,626 |
| Full Truck Alliance Co. Ltd., ADR | 3,444 | 29,171 |
| Fuyao Glass Industry Group Co. Ltd., Class A * | 1,209 | 10,184 |
| Fuyao Glass Industry Group Co. Ltd., Class H, 144A | 3,380 | 23,692 |
| GalaxyCore, Inc., Class A * | 1,764 | 3,981 |
| Gan & Lee Pharmaceuticals Co. Ltd., Class A * | 844 | 8,660 |
| Ganfeng Lithium Group Co. Ltd., Class A * | 900 | 7,220 |
| Ganfeng Lithium Group Co. Ltd., Class H, 144A | 2,608 | 13,620 |
| G-bits Network Technology Xiamen Co. Ltd., Class A * | 92 | 5,252 |
| GDS Holdings Ltd., Class A * | 6,791 | 27,894 |
| GEM Co. Ltd., Class A * | 2,700 | 2,624 |
| Genscript Biotech Corp. * | 8,451 | 36,524 |
| Geovis Technology Co. Ltd., Class A * | 1,451 | 6,989 |
| GF Securities Co. Ltd., Class A * | 4,013 | 13,034 |
| GF Securities Co. Ltd., Class H | 9,889 | 23,438 |
| Giant Biogene Holding Co. Ltd., 144A | 3,444 | 11,317 |
| Giant Network Group Co. Ltd., Class A * | 1,783 | 7,285 |
| GigaDevice Semiconductor, Inc., Class A * | 197 | 11,906 |
| GigaDevice Semiconductor, Inc., Class H | 200 | 12,404 |
| Ginlong Technologies Co. Ltd., Class A * | 486 | 4,472 |

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)
August 31, 2026

| | Number of Shares | Value $ |
|---|---|---|
| Glarun Technology Co. Ltd., Class A * | 2,368 | 10,677 |
| Glodon Co. Ltd., Class A * | 5,027 | 6,727 |
| GoerTek, Inc., Class A * | 1,680 | 6,064 |
| Goldwind Science & Technology Co. Ltd., Class A * | 2,912 | 7,950 |
| Goldwind Science & Technology Co. Ltd., Class H | 8,019 | 9,748 |
| Gree Electric Appliances, Inc. of Zhuhai, Class A * | 1,000 | 5,798 |
| Green Development Electricity Group of Tianjin Co. Ltd., Class A * | 6,559 | 7,283 |
| Greenland Holdings Corp. Ltd., Class A * | 30,519 | 5,997 |
| Greentown China Holdings Ltd. * | 11,799 | 9,422 |
| GRG Banking Equipment Co. Ltd., Class A * | 4,445 | 6,431 |
| Grinm Advanced Materials Co. Ltd., Class A * | 800 | 6,159 |
| Guangdong Dtech Technology Co. Ltd., Class A * | 100 | 6,250 |
| Guangdong HEC Technology Holding Co. Ltd., Class A * | 1,600 | 7,893 |
| Guangdong Hongda Holdings Group Co. Ltd., Class A * | 1,300 | 5,954 |
| Guangdong Provincial Expressway Development Co. Ltd., Class A * | 3,297 | 6,493 |
| Guangshen Railway Co. Ltd., Class A * | 12,700 | 5,747 |
| Guangshen Railway Co. Ltd., Class H | 10,000 | 3,119 |
| Guangzhou Baiyun International Airport Co. Ltd., Class A * | 7,151 | 8,186 |
| Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A * | 1,700 | 5,167 |
| Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class H | 3,417 | 6,054 |
| Guangzhou Haige Communications Group, Inc. Co., Class A * | 4,024 | 6,110 |
| Guangzhou Port Co. Ltd., Class A * | 14,485 | 6,663 |
| Guangzhou Shiyuan Electronic Technology Co. Ltd., Class A * | 802 | 5,724 |
| Guangzhou Tinci Materials Technology Co. Ltd., Class A * | 1,400 | 7,594 |
| Guangzhou Yuexiu Capital Holdings Group Co. Ltd., Class A * | 7,238 | 8,253 |
| Guming Holdings Ltd. | 4,366 | 14,536 |
| Guocheng Mining Co. Ltd., Class A * | 1,384 | 6,551 |
| Guolian Minsheng Securities Co. Ltd., Class A * | 6,098 | 8,060 |
| Guolian Minsheng Securities Co. Ltd., Class H | 16,031 | 7,812 |
| Guosen Securities Co. Ltd., Class A * | 7,202 | 10,988 |
| Guotai Haitong Securities Co. Ltd. * | 7,540 | 20,135 |
| Guotai Haitong Securities Co. Ltd., Class H, 144A | 15,950 | 30,926 |
| Guoyuan Securities Co. Ltd., Class A * | 9,376 | 10,761 |
| H World Group Ltd., ADR | 806 | 38,140 |
| Haidilao International Holding Ltd., 144A | 9,546 | 14,296 |
| Haier Smart Home Co. Ltd., Class A * | 1,700 | 5,360 |
| Haier Smart Home Co. Ltd., Class H | 8,759 | 24,089 |
| Hainan Airlines Holding Co. Ltd., Class A * | 21,600 | 4,180 |
| Hainan Airport Infrastructure Co. Ltd., Class A * | 18,142 | 7,453 |
| Haisco Pharmaceutical Group Co. Ltd., Class A * | 816 | 8,115 |
| Haitian International Holdings Ltd. | 3,342 | 7,721 |
| Hangzhou Binjiang Real Estate Group Co. Ltd., Class A * | 5,744 | 7,233 |
| Hangzhou Chang Chuan Technology Co. Ltd., Class A * | 316 | 13,125 |
| Hangzhou First Applied Material Co. Ltd., Class A * | 2,796 | 6,359 |
| Hangzhou GreatStar Industrial Co. Ltd. * | 1,363 | 6,129 |
| Hangzhou Lion Microelectronics Co. Ltd., Class A * | 916 | 5,963 |
| Hangzhou Oxygen Plant Group Co. Ltd., Class A * | 1,000 | 4,091 |
| Hangzhou Robam Appliances Co. Ltd., Class A * | 1,900 | 4,497 |
| Hangzhou Silan Microelectronics Co. Ltd., Class A * | 1,260 | 6,407 |
| Hangzhou Tigermed Consulting Co. Ltd., Class A * | 955 | 7,504 |
| Hangzhou Tigermed Consulting Co. Ltd., Class H, 144A | 2,058 | 10,805 |
| Han's Laser Technology Industry Group Co. Ltd., Class A * | 500 | 7,173 |
| Hansoh Pharmaceutical Group Co. Ltd., 144A | 11,140 | 50,220 |
| Hebei Changshan Biochemical Pharmaceutical Co. Ltd., Class A * | 2,200 | 7,745 |
| Hebei Sinopack Electronic Technology Co. Ltd., Class A * | 404 | 7,667 |
| Hebei Yangyuan Zhihui Beverage Co. Ltd., Class A * | 1,113 | 7,097 |
| Hefei Meiya Optoelectronic Technology, Inc., Class A * | 2,896 | 6,936 |

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)
August 31, 2026

| | Number of Shares | Value $ |
|---|---|---|
| Heilongjiang Agriculture Co. Ltd., Class A * | 3,131 | 6,012 |
| Hengan International Group Co. Ltd. | 3,376 | 9,517 |
| Hengdian Group DMEGC Magnetics Co. Ltd., Class A * | 1,400 | 4,418 |
| Hengtong Optic-electric Co. Ltd., Class A * | 700 | 7,021 |
| Hesai Group, ADR * | 1,000 | 16,120 |
| Hgtech Co. Ltd., Class A * | 393 | 6,128 |
| Hithink RoyalFlush Information Network Co. Ltd., Class A * | 508 | 17,332 |
| HLA Group Corp. Ltd., Class A * | 5,860 | 5,190 |
| Hongta Securities Co. Ltd., Class A * | 9,324 | 9,618 |
| Horizon Robotics * | 57,514 | 34,629 |
| Hua Hong Grace Semiconductor Ltd., Class A * | 182 | 6,935 |
| Hua Hong Grace Semiconductor Ltd., Class H, 144A * | 2,774 | 43,525 |
| Huaan Securities Co. Ltd., Class A * | 6,080 | 7,530 |
| Huadong Medicine Co. Ltd., Class A * | 1,677 | 6,805 |
| Huafon Chemical Co. Ltd., Class A * | 2,300 | 4,067 |
| Hualan Biological Engineering, Inc., Class A * | 4,384 | 8,536 |
| Huali Industrial Group Co. Ltd., Class A * | 1,091 | 5,416 |
| Huaneng Lancang River Hydropower, Inc., Class A * | 6,758 | 9,607 |
| Huaqin Co. Ltd., Class A * | 760 | 9,231 |
| Huatai Securities Co. Ltd., Class A * | 5,452 | 15,760 |
| Huatai Securities Co. Ltd., Class H, 144A | 11,032 | 24,866 |
| Huaxi Securities Co. Ltd., Class A * | 5,148 | 6,598 |
| Huaxia Bank Co. Ltd., Class A * | 9,538 | 8,845 |
| Huaxia Eye Hospital Group Co. Ltd., Class A * | 3,148 | 7,076 |
| Huayu Automotive Systems Co. Ltd., Class A * | 2,000 | 4,600 |
| Hubei Dinglong Co. Ltd., Class A * | 696 | 7,534 |
| Hubei Feilihua Quartz Glass Co. Ltd., Class A * | 424 | 6,027 |
| Hubei Jumpcan Pharmaceutical Co. Ltd., Class A * | 900 | 3,467 |
| Hubei Xingfa Chemicals Group Co. Ltd., Class A * | 800 | 3,719 |
| Huishang Bank Corp. Ltd., Class H | 15,419 | 9,687 |
| Huizhou Desay Sv Automotive Co. Ltd., Class A * | 642 | 8,434 |
| Hunan Yuneng New Energy Battery Material Co. Ltd., Class A * | 600 | 5,537 |
| Hundsun Technologies, Inc., Class A * | 2,743 | 8,983 |
| Hwatsing Technology Co. Ltd., Class A * | 245 | 9,505 |
| Hygon Information Technology Co. Ltd., Class A * | 982 | 37,114 |
| Hytera Communications Corp. Ltd., Class A * | 5,409 | 6,852 |
| IEIT Systems Co. Ltd., Class A * | 748 | 9,484 |
| Iflytek Co. Ltd., Class A * | 2,060 | 12,358 |
| IKD Co. Ltd., Class A * | 3,200 | 6,421 |
| Imeik Technology Development Co. Ltd., Class A * | 605 | 8,358 |
| Industrial & Commercial Bank of China Ltd., Class A * | 18,969 | 22,787 |
| Industrial & Commercial Bank of China Ltd., Class H | 257,944 | 249,083 |
| Industrial Bank Co. Ltd., Class A * | 6,924 | 18,078 |
| Industrial Securities Co. Ltd., Class A * | 8,097 | 7,135 |
| INESA Intelligent Tech, Inc., Class A * | 2,584 | 7,220 |
| Ingenic Semiconductor Co. Ltd., Class A * | 203 | 4,229 |
| Inner Mongolia Xingye Silver&Tin Mining Co. Ltd., Class A * | 1,800 | 10,677 |
| Inner Mongolia Yili Industrial Group Co. Ltd., Class A * | 2,041 | 8,051 |
| InnoCare Pharma Ltd., Class A * | 1,689 | 7,113 |
| InnoCare Pharma Ltd., Class H, 144A * | 8,000 | 14,563 |
| InnoScience Suzhou Technology Holding Co. Ltd., Class H * | 3,411 | 19,885 |
| Innovation New Material Technology Co. Ltd., Class A * | 12,720 | 7,100 |
| Innovent Biologics, Inc., 144A * | 12,479 | 165,234 |
| Isoftstone Information Technology Group Co. Ltd., Class A * | 1,383 | 7,778 |
| J&T Global Express Ltd. * | 21,905 | 27,160 |
| Jafron Biomedical Co. Ltd., Class A * | 2,155 | 5,059 |
| Jason Furniture Hangzhou Co. Ltd., Class A * | 1,300 | 4,569 |
| JCET Group Co. Ltd., Class A * | 600 | 6,765 |
| JCHX Mining Management Co. Ltd., Class A * | 700 | 8,515 |
| JD Health International, Inc., 144A * | 7,442 | 34,650 |
| JD Logistics, Inc., 144A * | 7,243 | 10,182 |
| JD.com, Inc., Class A | 9,155 | 131,031 |

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)
August 31, 2026

| | Number of Shares | Value $ |
|---|---|---|
| Jiangsu Changshu Rural Commercial Bank Co. Ltd., Class A * | 4,801 | 4,424 |
| Jiangsu Etern Co. Ltd., Class A * | 1,300 | 7,795 |
| Jiangsu Financial Leasing Co. Ltd., Class A * | 8,662 | 8,432 |
| Jiangsu Hengli Hydraulic Co. Ltd., Class A * | 544 | 8,300 |
| Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A * | 3,252 | 22,301 |
| Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class H | 1,837 | 10,793 |
| Jiangsu Hoperun Software Co. Ltd., Class A * | 1,452 | 7,818 |
| Jiangsu Nhwa Pharmaceutical Co. Ltd., Class A * | 2,325 | 7,624 |
| Jiangsu Pacific Quartz Co. Ltd., Class A * | 874 | 6,648 |
| Jiangsu Phoenix Publishing & Media Corp. Ltd., Class A * | 5,531 | 7,105 |
| Jiangsu Xinquan Automotive Trim Co. Ltd., Class A * | 1,100 | 6,482 |
| Jiangsu Yoke Technology Co. Ltd., Class A * | 304 | 6,442 |
| Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A * | 2,032 | 7,858 |
| Jiangxi Copper Co. Ltd., Class H | 1,000 | 4,773 |
| Jiangxi Zhengbang Technology Co. Ltd., Class A * | 9,100 | 4,091 |
| Jinduicheng Molybdenum Co. Ltd., Class A * | 1,916 | 6,451 |
| JL Mag Rare-Earth Co. Ltd., Class A * | 900 | 3,614 |
| Joincare Pharmaceutical Group Industry Co. Ltd., Class A * | 3,381 | 4,635 |
| Joinn Laboratories China Co. Ltd., Class A * | 1,300 | 8,992 |
| Joinn Laboratories China Co. Ltd., Class H, 144A | 2,767 | 8,634 |
| Jointown Pharmaceutical Group Co. Ltd., Class A * | 4,500 | 3,242 |
| Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd., Class A * | 545 | 1,486 |
| Juneyao Airlines Co. Ltd., Class A * | 3,000 | 4,515 |
| J-Yuan Trust Co. Ltd., Class A * | 21,822 | 8,088 |
| Kangmei Pharmaceutical Co. Ltd., Class A * | 28,792 | 5,914 |
| Kanzhun Ltd., ADR | 2,455 | 42,619 |
| KE Holdings, Inc., ADR | 1,091 | 18,754 |
| KE Holdings, Inc., Class A | 10,231 | 60,608 |
| Kingdee International Software Group Co. Ltd. * | 24,376 | 26,928 |
| Kingnet Network Co. Ltd., Class A * | 3,009 | 7,690 |
| Kingsoft Cloud Holdings Ltd. * | 27,152 | 19,344 |
| Kingsoft Corp. Ltd. | 8,076 | 25,611 |
| Kuaishou Technology, 144A | 19,219 | 82,325 |
| Kuang-Chi Technologies Co. Ltd., Class A * | 1,833 | 7,798 |
| Kunlun Tech Co. Ltd., Class A * | 1,346 | 8,814 |
| L&K Engineering Suzhou Co. Ltd., Class A * | 200 | 4,921 |
| Laopu Gold Co. Ltd., Class H | 375 | 19,029 |
| LB Group Co. Ltd., Class A * | 1,900 | 4,585 |
| Legend Holdings Corp., Class H, 144A | 1,800 | 4,172 |
| Lenovo Group Ltd. | 31,846 | 122,033 |
| Lens Technology Co. Ltd., Class H | 65 | 207 |
| Leo Group Co. Ltd., Class A * | 6,300 | 4,454 |
| Lepu Medical Technology Beijing Co. Ltd., Class A * | 3,734 | 6,625 |
| Levima Advanced Materials Corp., Class A * | 1,500 | 4,492 |
| Li Auto, Inc., Class A * | 7,931 | 48,379 |
| Li Ning Co. Ltd. | 10,666 | 18,545 |
| Liaoning Port Co. Ltd., Class A * | 30,757 | 6,639 |
| Livzon Pharmaceutical Group, Inc., Class A * | 1,730 | 6,801 |
| Livzon Pharmaceutical Group, Inc., Class H | 1,779 | 4,511 |
| Longfor Group Holdings Ltd., 144A | 14,779 | 11,896 |
| LONGi Green Energy Technology Co. Ltd., Class A * | 2,100 | 3,773 |
| Loongson Technology Corp. Ltd., Class A * | 344 | 5,530 |
| Luxshare Precision Industry Co. Ltd., Class A * | 2,156 | 18,492 |
| Mango Excellent Media Co. Ltd., Class A * | 3,111 | 7,863 |
| Mao Geping Cosmetics Co. Ltd., Class H | 1,572 | 9,882 |
| Maxscend Microelectronics Co. Ltd., Class A * | 626 | 7,360 |
| Meinian Onehealth Healthcare Holdings Co. Ltd., Class A * | 8,145 | 5,650 |
| Meitu, Inc., 144A * | 30,981 | 18,733 |
| Meituan, Class B, 144A * | 34,419 | 346,416 |
| Metallurgical Corp. of China Ltd., Class A * | 11,800 | 4,497 |
| Metallurgical Corp. of China Ltd., Class H * | 14,000 | 2,447 |
| MGI Tech Co. Ltd., Class A * | 888 | 8,277 |
| Midea Group Co. Ltd., Class A * | 800 | 10,447 |
| Midea Group Co. Ltd., Class H | 1,600 | 20,696 |
| Ming Yang Smart Energy Group Ltd., Class A * | 3,776 | 5,975 |

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)
August 31, 2026

| | Number of Shares | Value $ |
|---|---|---|
| MINISO Group Holding Ltd. | 4,355 | 10,316 |
| Minmetals Capital Co. Ltd., Class A * | 10,234 | 7,663 |
| Mixue Group, Class H * | 354 | 9,474 |
| Montage Technology Co. Ltd., Class A * | 448 | 13,667 |
| Montage Technology Co. Ltd., Class H | 300 | 10,294 |
| Muyuan Foods Group Co. Ltd., Class A * | 1,625 | 10,234 |
| Muyuan Foods Group Co. Ltd., Class H | 1,200 | 5,440 |
| Nanjing Securities Co. Ltd., Class A * | 7,793 | 7,888 |
| NARI Technology Co. Ltd., Class A * | 2,801 | 9,577 |
| National Silicon Industry Group Co. Ltd., Class A * | 1,645 | 6,048 |
| NAURA Technology Group Co. Ltd., Class A * | 242 | 25,208 |
| NavInfo Co. Ltd., Class A * | 7,685 | 7,310 |
| NetEase, Inc. | 11,153 | 273,728 |
| New China Life Insurance Co. Ltd., Class A * | 996 | 8,913 |
| New China Life Insurance Co. Ltd., Class H | 4,317 | 25,552 |
| New Oriental Education & Technology Group, Inc. | 9,691 | 56,124 |
| Newland Digital Technology Co. Ltd., Class A * | 2,680 | 8,174 |
| Nexchip Semiconductor Corp., Class A * | 781 | 4,507 |
| Ningbo Deye Technology Co. Ltd., Class A * | 892 | 11,690 |
| Ningbo Joyson Electronic Corp., Class A * | 1,580 | 4,506 |
| Ningbo Joyson Electronic Corp.., Class H | 4,374 | 6,751 |
| Ningbo Orient Wires & Cables Co. Ltd., Class A * | 800 | 4,029 |
| Ningbo Shanshan Co. Ltd., Class A * | 3,202 | 5,681 |
| Ningbo Tuopu Group Co. Ltd., Class A * | 809 | 5,639 |
| Ningbo Zhoushan Port Co. Ltd., Class A * | 12,362 | 6,330 |
| NIO, Inc., ADR * | 245 | 1,036 |
| NIO, Inc., Class A * | 11,818 | 50,020 |
| Nongfu Spring Co. Ltd., Class H, 144A | 12,322 | 67,620 |
| OFILM Group Co. Ltd., Class A * | 3,310 | 3,799 |
| OmniVision Integrated Circuits Group, Inc. * | 702 | 8,701 |
| OmniVision Integrated Circuits Group, Inc., Class H | 500 | 4,627 |
| Onewo, Inc., Class H | 2,828 | 6,901 |
| Oppein Home Group, Inc., Class A * | 955 | 4,550 |
| Orient Securities Co. Ltd., Class A * | 8,117 | 11,104 |
| Orient Securities Co. Ltd., Class H, 144A | 15,811 | 11,688 |
| Oriental Pearl Group Co. Ltd., Class A * | 6,956 | 8,822 |
| Pacific Securities Co. Ltd., Class A * | 11,902 | 6,343 |
| Pantum Technology Co. Ltd., Class A * | 2,223 | 5,675 |
| People.cn Co. Ltd., Class A * | 3,141 | 8,037 |
| People's Insurance Co. Group of China Ltd., Class A * | 6,900 | 7,652 |
| People's Insurance Co. Group of China Ltd., Class H | 35,624 | 25,993 |
| Perfect World Co. Ltd., Class A * | 3,400 | 5,537 |
| Phancy Group Co. Ltd., Class H * | 3,390 | 12,117 |
| Pharmaron Beijing Co. Ltd., Class A * | 1,855 | 11,956 |
| Pharmaron Beijing Co. Ltd., Class H, 144A | 4,348 | 15,519 |
| PICC Property & Casualty Co. Ltd., Class H | 27,453 | 59,674 |
| Ping An Bank Co. Ltd., Class A * | 8,819 | 15,385 |
| Ping An Healthcare and Technology Co. Ltd., 144A * | 9,049 | 7,405 |
| Ping An Insurance Group Co. of China Ltd., Class A * | 4,695 | 39,011 |
| Ping An Insurance Group Co. of China Ltd., Class H | 40,946 | 295,370 |
| Piotech, Inc., Class A * | 112 | 11,301 |
| Poly Developments and Holdings Group Co. Ltd., Class A * | 11,272 | 8,339 |
| Pony AI, Inc., ADR * | 2,061 | 14,613 |
| Pop Mart International Group Ltd., 144A | 4,121 | 82,059 |
| Postal Savings Bank of China Co. Ltd., Class A * | 10,672 | 8,356 |
| Postal Savings Bank of China Co. Ltd., Class H, 144A | 36,108 | 24,412 |
| Power Construction Corp. of China Ltd., Class A * | 9,500 | 6,519 |
| Proya Cosmetics Co. Ltd., Class A * | 600 | 5,388 |
| Qi An Xin Technology Group, Inc., Class A * | 1,840 | 7,351 |
| Qingdao Sentury Tire Co. Ltd., Class A * | 2,100 | 4,417 |
| Qinghai Salt Lake Industry Co. Ltd., Class A * | 2,140 | 8,980 |
| QuantumCTek Co. Ltd., Class A * | 130 | 7,401 |
| Quzhou Xin'an Development Co. Ltd., Class A * | 13,545 | 5,887 |
| Range Intelligent Computing Technology Group Co. Ltd., Class A * | 1,140 | 11,237 |

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)
August 31, 2026

| | Number of Shares | Value $ |
|---|---|---|
| Raytron Technology Co. Ltd., Class A * | 384 | 10,575 |
| Remegen Co. Ltd., Class A * | 396 | 7,178 |
| Remegen Co. Ltd., Class H, 144A * | 1,666 | 17,150 |
| RoboTechnik Intelligent Technology Co. Ltd., Class A * | 200 | 16,962 |
| Rockchip Electronics Co. Ltd., Class A * | 318 | 9,211 |
| Ruijie Networks Co. Ltd., Class A * | 515 | 9,761 |
| Ruyi Film Entertainment Co. Ltd., Class A * | 4,924 | 6,289 |
| Sanan Optoelectronics Co. Ltd., Class A * | 2,692 | 5,245 |
| Sangfor Technologies, Inc., Class A * | 494 | 9,887 |
| SDIC Capital Co. Ltd., Class A * | 11,588 | 11,246 |
| Sealand Securities Co. Ltd., Class A * | 13,508 | 7,721 |
| SenseTime Group, Inc., Class B, 144A * | 241,062 | 44,281 |
| Seres Group Co. Ltd., Class A * | 1,102 | 8,136 |
| Seres Group Co. Ltd., Class H | 993 | 5,001 |
| SG Micro Corp., Class A * | 408 | 6,923 |
| Shandong Gold Mining Co. Ltd., Class A * | 2,310 | 13,015 |
| Shandong Gold Mining Co. Ltd., Class H, 144A | 3,672 | 12,750 |
| Shandong Himile Mechanical Science & Technology Co. Ltd., Class A * | 75 | 490 |
| Shandong Hi-speed Co. Ltd., Class A * | 3,873 | 5,938 |
| Shandong Hongqiao Aluminum Industry Holding Co. Ltd., Class A * | 3,200 | 8,641 |
| Shandong Publishing & Media Co. Ltd., Class A * | 5,140 | 5,310 |
| Shandong Sinocera Functional Material Co. Ltd., Class A * | 737 | 7,676 |
| Shandong Weifang Rainbow Chemical Co. Ltd., Class A * | 500 | 4,248 |
| Shandong Weigao Group Medical Polymer Co. Ltd., Class H | 17,907 | 7,344 |
| Shanghai Aiko Solar Energy Co. Ltd., Class A * | 4,298 | 7,383 |
| Shanghai Allist Pharmaceuticals Co. Ltd., Class A * | 501 | 8,306 |
| Shanghai Baosight Software Co. Ltd., Class A * | 2,004 | 5,265 |
| Shanghai Baosight Software Co. Ltd., Class B | 5,345 | 4,586 |
| Shanghai Belling Co. Ltd., Class A * | 1,488 | 5,145 |
| Shanghai Biren Technology Co. Ltd., Class H * | 2,600 | 15,462 |
| Shanghai BOCHU Electronic Technology Corp. Ltd., Class A * | 383 | 5,644 |
| Shanghai Electric Group Co. Ltd., Class A * | 2,100 | 2,079 |
| Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A * | 3,000 | 9,985 |
| Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H | 5,701 | 11,628 |
| Shanghai Fudan Microelectronics Group Co. Ltd., Class A * | 565 | 4,838 |
| Shanghai Fudan Microelectronics Group Co. Ltd., Class H | 2,545 | 9,019 |
| Shanghai Henlius Biotech, Inc., Class H, 144A * | 1,208 | 10,170 |
| Shanghai International Airport Co. Ltd., Class A * | 2,402 | 8,342 |
| Shanghai International Port Group Co. Ltd., Class A * | 9,665 | 7,567 |
| Shanghai Jinjiang International Hotels Co. Ltd., Class A * | 2,223 | 6,340 |
| Shanghai Junshi Biosciences Co. Ltd., Class A * | 1,450 | 7,118 |
| Shanghai Junshi Biosciences Co. Ltd., Class H, 144A * | 3,851 | 8,720 |
| Shanghai Lingang Holdings Corp. Ltd., Class A * | 5,920 | 7,490 |
| Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class A * | 6,397 | 8,713 |
| Shanghai M&G Stationery, Inc., Class A * | 1,131 | 3,909 |
| Shanghai MicroPort MedBot Group Co. Ltd., Class H * | 5,167 | 13,960 |
| Shanghai Moons' Electric Co. Ltd., Class A * | 853 | 6,487 |
| Shanghai Pharmaceuticals Holding Co. Ltd., Class A * | 1,600 | 3,870 |
| Shanghai Pharmaceuticals Holding Co. Ltd., Class H | 4,852 | 7,031 |
| Shanghai Pudong Development Bank Co. Ltd., Class A * | 11,321 | 15,436 |
| Shanghai Putailai New Energy Technology Group Co. Ltd. * | 2,068 | 7,240 |
| Shanghai RAAS Blood Products Co. Ltd., Class A * | 11,379 | 8,249 |
| Shanghai Rural Commercial Bank Co. Ltd., Class A * | 6,542 | 8,667 |
| Shanghai Stonehill Technology Co. Ltd., Class A * | 8,300 | 7,981 |
| Shanghai Tunnel Engineering Co. Ltd., Class A * | 3,000 | 2,461 |
| Shanghai United Imaging Healthcare Co. Ltd., Class A * | 722 | 11,231 |
| Shanghai Yuyuan Tourist Mart Group Co. Ltd., Class A * | 8,997 | 6,080 |

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)
August 31, 2026

| | Number of Shares | Value $ |
|---|---|---|
| Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A * | 1,955 | 8,806 |
| Shanghai Zhonggu Logistics Co. Ltd., Class A * | 4,696 | 8,954 |
| Shanjin International Gold Co. Ltd., Class A * | 2,366 | 9,280 |
| Shannon Semiconductor Technology Co. Ltd., Class A * | 300 | 7,949 |
| Shanxi Securities Co. Ltd., Class A * | 7,267 | 5,885 |
| Sharetronic Data Technology Co. Ltd., Class A * | 304 | 11,933 |
| Shenghe Resources Holding Co. Ltd., Class A * | 1,700 | 5,886 |
| Shengyi Electronics Co. Ltd., Class A * | 571 | 10,954 |
| Shengyi Technology Co. Ltd., Class A * | 810 | 18,496 |
| Shennan Circuits Co. Ltd., Class A * | 195 | 10,713 |
| Shenwan Hongyuan Group Co. Ltd., Class A * | 18,477 | 12,569 |
| Shenwan Hongyuan Group Co. Ltd., Class H, 144A | 27,603 | 9,014 |
| Shenyang Xingqi Pharmaceutical Co. Ltd., Class A * | 1,231 | 7,011 |
| Shenzhen Capchem Technology Co. Ltd., Class A * | 600 | 5,859 |
| Shenzhen Envicool Technology Co. Ltd., Class A * | 1,000 | 10,153 |
| Shenzhen Everwin Precision Technology Co. Ltd., Class A * | 1,100 | 4,053 |
| Shenzhen Expressway Corp. Ltd., Class A * | 3,610 | 4,439 |
| Shenzhen Fastprint Circuit Tech Co. Ltd., Class A * | 1,485 | 7,960 |
| Shenzhen Goodix Technology Co. Ltd., Class A * | 632 | 4,874 |
| Shenzhen Han's CNC Technology Co. Ltd., Class H | 400 | 5,817 |
| Shenzhen Han's CNC Technology Co. Ltd., Class A * | 160 | 6,669 |
| Shenzhen Hepalink Pharmaceutical Group Co. Ltd., Class A * | 4,751 | 7,100 |
| Shenzhen Huaqiang Industry Co. Ltd., Class A * | 1,484 | 5,423 |
| Shenzhen Infogem Technologies Co. Ltd., Class A * | 1,652 | 7,916 |
| Shenzhen Inovance Technology Co. Ltd., Class A * | 1,049 | 9,661 |
| Shenzhen Kaifa Technology Co. Ltd., Class A * | 814 | 4,573 |
| Shenzhen Kangtai Biological Products Co. Ltd., Class A * | 4,047 | 7,645 |
| Shenzhen Kinwong Electronic Co. Ltd., Class A * | 900 | 12,927 |
| Shenzhen Longsys Electronics Co. Ltd., Class A * | 182 | 10,342 |
| Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A * | 745 | 18,337 |
| Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A * | 1,044 | 7,759 |
| Shenzhen Overseas Chinese Town Co. Ltd., Class A * | 22,184 | 5,977 |
| Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A * | 1,718 | 8,160 |
| Shenzhen SC New Energy Technology Corp., Class A * | 655 | 5,498 |
| Shenzhen Sunlord Electronics Co. Ltd., Class A * | 850 | 6,333 |
| Shenzhen Sunway Communication Co. Ltd., Class A * | 780 | 7,107 |
| Shenzhen Techwinsemi Technology Co. Ltd., Class A * | 100 | 6,497 |
| Shenzhen Transsion Holdings Co. Ltd., Class A * | 712 | 6,057 |
| Shenzhen YUTO Packaging Technology Co. Ltd., Class A * | 700 | 2,790 |
| Shenzhou International Group Holdings Ltd. | 5,762 | 25,799 |
| Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A * | 3,275 | 7,766 |
| Siasun Robot & Automation Co. Ltd., Class A * | 2,800 | 6,043 |
| SICC Co. Ltd., Class A * | 471 | 7,531 |
| SICC Co. Ltd., Class H * | 700 | 5,871 |
| Sichuan Biokin Pharmaceutical Co. Ltd., Class A * | 198 | 7,865 |
| Sichuan Chuantou Energy Co. Ltd., Class A * | 5,156 | 11,934 |
| Sichuan Hebang Biotechnology Co. Ltd., Class A * | 14,500 | 5,137 |
| Sichuan Kelun Pharmaceutical Co. Ltd., Class A * | 900 | 5,436 |
| Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd., Class H * | 367 | 23,277 |
| Sichuan New Energy Power Co. Ltd., Class A * | 3,600 | 6,731 |
| Sichuan Road & Bridge Group Co. Ltd., Class A * | 4,100 | 5,529 |
| Sichuan Swellfun Co. Ltd., Class A * | 1,600 | 6,404 |
| Sichuan Yahua Industrial Group Co. Ltd., Class A * | 1,700 | 4,854 |
| Silergy Corp. | 1,538 | 20,000 |
| Sinocelltech Group Ltd., Class A * | 1,218 | 6,358 |
| Sinolink Securities Co. Ltd., Class A * | 5,410 | 7,006 |

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)
August 31, 2026

| | Number of Shares | Value $ |
|---|---|---|
| Sinoma Science & Technology Co. Ltd., Class A * | 800 | 6,353 |
| Sinomach Heavy Equipment Group Co. Ltd., Class A * | 8,100 | 3,846 |
| Sinomine Resource Group Co. Ltd., Class A * | 992 | 7,965 |
| Sinopharm Group Co. Ltd., Class H | 5,565 | 11,003 |
| Sinotrans Ltd., Class H | 5,000 | 3,093 |
| Skshu Paint Co. Ltd., Class A * | 1,592 | 5,936 |
| Skyverse Technology Co. Ltd., Class A * | 213 | 11,604 |
| Smartsens Technology Shanghai Co. Ltd., Class A * | 469 | 6,932 |
| Smoore International Holdings Ltd., 144A | 17,317 | 23,239 |
| Songcheng Performance Development Co. Ltd., Class A * | 7,318 | 6,438 |
| SooChow Securities Co. Ltd., Class A * | 6,707 | 8,486 |
| Southwest Securities Co. Ltd., Class A * | 10,972 | 6,745 |
| Spring Airlines Co. Ltd., Class A * | 759 | 4,924 |
| StarPower Semiconductor Ltd., Class A * | 439 | 5,960 |
| State Grid Information & Communication Co. Ltd., Class A * | 2,944 | 6,464 |
| State Grid Yingda Co. Ltd., Class A * | 7,100 | 5,411 |
| Sungrow Power Supply Co. Ltd., Class A * | 1,158 | 15,772 |
| Sunny Optical Technology Group Co. Ltd. | 3,164 | 28,697 |
| Sunresin New Materials Co. Ltd., Class A * | 527 | 4,940 |
| Sunshine Insurance Group Co. Ltd., Class H | 19,428 | 9,219 |
| Sunwoda Electronic Co. Ltd., Class A * | 1,384 | 3,589 |
| SUPCON Technology Co. Ltd., Class A * | 569 | 8,284 |
| Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A * | 500 | 14,737 |
| Suzhou Maxwell Technologies Co. Ltd., Class A * | 241 | 7,998 |
| Suzhou TFC Optical Communication Co. Ltd., Class A * | 441 | 17,265 |
| TAL Education Group, ADR * | 1,863 | 21,872 |
| Talkweb Information System Co. Ltd., Class A * | 1,384 | 5,274 |
| TangShan Port Group Co. Ltd., Class A * | 11,220 | 7,616 |
| Tasly Pharmaceutical Group Co. Ltd., Class A * | 3,322 | 7,259 |
| Tencent Holdings Ltd. | 46,122 | 2,665,195 |
| Tencent Music Entertainment Group, ADR | 4,259 | 35,222 |
| Thunder Software Technology Co. Ltd., Class A * | 807 | 7,146 |
| Tianfeng Securities Co. Ltd., Class A * | 15,606 | 8,944 |
| Tianjin Pharmaceutical Da Re Tang Group Corp. Ltd., Class A * | 1,058 | 5,676 |
| Tianneng Battery Group Co. Ltd., Class A * | 1,356 | 4,352 |
| Tianqi Lithium Corp., Class A * | 964 | 7,160 |
| Tianqi Lithium Corp., Class H * | 1,914 | 9,244 |
| Tianshan Aluminum Group Co. Ltd., Class A * | 2,100 | 4,129 |
| Tianshui Huatian Technology Co. Ltd., Class A * | 2,327 | 5,906 |
| Tingyi Cayman Islands Holding Corp. | 4,000 | 6,511 |
| Tongcheng Travel Holdings Ltd., 144A | 10,463 | 16,083 |
| TongFu Microelectronics Co. Ltd., Class A * | 500 | 4,805 |
| Tonghua Dongbao Pharmaceutical Co. Ltd., Class A * | 5,884 | 7,103 |
| Topchoice Medical Corp., Class A * | 1,419 | 7,287 |
| TravelSky Technology Ltd., Class H | 11,280 | 12,540 |
| Tsinghua Tongfang Co. Ltd., Class A * | 7,175 | 7,508 |
| UBTech Robotics Corp. Ltd., Class H * | 1,904 | 20,596 |
| Unigroup Guoxin Microelectronics Co. Ltd., Class A * | 812 | 7,720 |
| Uni-President China Holdings Ltd. | 2,000 | 1,893 |
| Unisplendour Corp. Ltd., Class A * | 1,665 | 9,653 |
| United Nova Technology Co. Ltd., Class A * | 4,143 | 5,408 |
| Vanchip Tianjin Technology Co. Ltd., Class A * | 1,086 | 4,384 |
| Venustech Group, Inc., Class A * | 3,474 | 7,012 |
| Verisilicon Microelectronics Shanghai Co. Ltd., Class A * | 210 | 6,260 |
| Victory Giant Technology Huizhou Co. Ltd., Class A * | 350 | 12,667 |
| Victory Giant Technology Huizhou Co. Ltd., Class H * | 400 | 11,236 |
| Vipshop Holdings Ltd., ADR | 1,435 | 18,799 |
| Walvax Biotechnology Co. Ltd., Class A * | 3,432 | 6,943 |
| Wangsu Science & Technology Co. Ltd., Class A * | 3,572 | 8,699 |

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)
August 31, 2026

| | Number of Shares | Value $ |
|---|---|---|
| Wanguo Gold Group Ltd. | 9,500 | 18,541 |
| Wanhua Chemical Group Co. Ltd., Class A * | 400 | 4,544 |
| Wanxiang Qianchao Co. Ltd., Class A * | 4,092 | 6,840 |
| Weibo Corp., ADR | 1,377 | 9,405 |
| Weichai Power Co. Ltd., Class H | 5,000 | 20,308 |
| Weihai Guangwei Composites Co. Ltd., Class A * | 1,380 | 4,971 |
| Weilong Delicious Global Holdings Ltd. | 7,393 | 7,304 |
| Wens Foodstuff Group Co. Ltd., Class A * | 1,900 | 4,036 |
| Western Mining Co. Ltd., Class A * | 1,100 | 6,451 |
| Western Securities Co. Ltd., Class A * | 6,866 | 7,093 |
| Western Superconducting Technologies Co. Ltd., Class A * | 974 | 7,243 |
| Winner Medical Co. Ltd., Class A * | 1,267 | 5,554 |
| Winning Health Technology Group Co. Ltd., Class A * | 6,966 | 7,331 |
| Wolong Electric Group Co. Ltd., Class A * | 900 | 3,949 |
| Wuhan DR Laser Technology Corp. Ltd., Class A * | 300 | 5,161 |
| Wuhan Jingce Electronic Group Co. Ltd., Class A * | 232 | 7,491 |
| WUS Printed Circuit Kunshan Co. Ltd., Class A * | 882 | 16,399 |
| WuXi AppTec Co. Ltd., Class A * | 1,240 | 28,569 |
| WuXi AppTec Co. Ltd., Class H, 144A | 3,101 | 74,882 |
| Wuxi Biologics Cayman, Inc., 144A * | 27,964 | 174,220 |
| Wuxi Lead Intelligent Equipment Co. Ltd., Class A * | 1,500 | 7,507 |
| WuXi XDC Cayman, Inc. * | 2,493 | 22,245 |
| XD, Inc. * | 2,611 | 14,275 |
| Xiamen C & D, Inc., Class A * | 4,977 | 6,105 |
| Xiamen Faratronic Co. Ltd., Class A * | 391 | 7,515 |
| Xiamen Tungsten Co. Ltd., Class A * | 800 | 6,421 |
| Xiaomi Corp., Class B, 144A * | 65,378 | 230,345 |
| Xinjiang Daqo New Energy Co. Ltd., Class A * | 832 | 2,072 |
| XPeng, Inc., Class A * | 9,855 | 56,445 |
| XtalPi Holdings Ltd. * | 17,106 | 16,235 |
| Yadea Group Holdings Ltd., 144A | 9,415 | 11,241 |
| Yangtze Optical Fibre & Cable Joint Stock Ltd. Co., Class A * | 200 | 12,461 |
| Yangtze Optical Fibre & Cable Joint Stock Ltd. Co., Class H, 144A | 2,345 | 49,866 |
| Yealink Network Technology Corp. Ltd., Class A * | 1,376 | 8,480 |
| Yifeng Pharmacy Chain Co. Ltd., Class A * | 2,585 | 8,804 |
| Yongan Futures Co. Ltd., Class A * | 3,712 | 7,128 |
| Yonghui Superstores Co. Ltd., Class A * | 10,613 | 4,882 |
| Yonyou Network Technology Co. Ltd., Class A * | 5,129 | 7,856 |
| Youngor Fashion Co. Ltd., Class A * | 5,755 | 6,870 |
| YTO Express Group Co. Ltd., Class A * | 1,600 | 4,035 |
| Yunnan Baiyao Group Co. Ltd., Class A * | 1,587 | 11,904 |
| Yunnan Botanee Bio-Technology Group Co. Ltd., Class A * | 835 | 4,005 |
| Yunnan Chihong Zinc & Germanium Co. Ltd., Class A * | 3,700 | 5,766 |
| Yunnan Energy New Material Group Co. Ltd., Class A * | 882 | 6,998 |
| Yunnan Lincang Xinyuan Germanium Industrial Co. Ltd., Class A * | 600 | 8,994 |
| Yunnan Tin Co. Ltd., Class A * | 600 | 3,232 |
| Zai Lab Ltd. * | 8,323 | 21,022 |
| Zai Lab Ltd., ADR * | 159 | 4,048 |
| Zangge Mining Co. Ltd., Class A * | 801 | 9,347 |
| Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A * | 596 | 10,835 |
| Zhaojin Mining Industry Co. Ltd., Class H | 8,671 | 25,617 |
| Zhejiang Century Huatong Group Co. Ltd., Class A * | 4,436 | 9,337 |
| Zhejiang Cfmoto Power Co. Ltd., Class A * | 100 | 4,432 |
| Zhejiang China Commodities City Group Co. Ltd., Class A * | 4,634 | 8,609 |
| Zhejiang Chint Electrics Co. Ltd., Class A * | 2,139 | 8,176 |
| Zhejiang Crystal-Optech Co. Ltd., Class A * | 1,579 | 6,278 |
| Zhejiang Dahua Technology Co. Ltd., Class A * | 3,574 | 8,736 |
| Zhejiang Dingli Machinery Co. Ltd., Class A * | 756 | 6,480 |
| Zhejiang Expressway Co. Ltd., Class H | 12,975 | 10,576 |
| Zhejiang Huahai Pharmaceutical Co. Ltd., Class A * | 3,386 | 8,120 |
| Zhejiang Huayou Cobalt Co. Ltd., Class A * | 800 | 4,712 |
| Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A * | 965 | 6,205 |
| Zhejiang Juhua Co. Ltd., Class A * | 400 | 2,414 |

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)
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| | Number of Shares | Value $ |
|---|---|---|
| Zhejiang Leapmotor Technology Co. Ltd., Class H, 144A * | 4,319 | 20,231 |
| Zhejiang Longsheng Group Co. Ltd., Class A * | 2,600 | 4,931 |
| Zhejiang NHU Co. Ltd., Class A * | 1,910 | 7,682 |
| Zhejiang Provincial New Energy Investment Group Co. Ltd., Class A * | 8,260 | 8,361 |
| Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A * | 1,500 | 8,105 |
| Zhejiang Sanhua Intelligent Controls Co. Ltd., Class H | 2,333 | 7,476 |
| Zhejiang Shuanghuan Driveline Co. Ltd., Class A * | 1,102 | 5,825 |
| Zhejiang Supor Co. Ltd., Class A * | 400 | 2,393 |
| Zhejiang Wanfeng Auto Wheel Co. Ltd., Class A * | 4,190 | 6,505 |
| Zhejiang Weiming Environment Protection Co. Ltd., Class A * | 2,602 | 5,601 |
| Zhejiang Weixing New Building Materials Co. Ltd., Class A * | 4,024 | 5,253 |
| Zheshang Securities Co. Ltd., Class A * | 4,456 | 6,228 |
| ZhongAn Online P&C Insurance Co. Ltd., Class H, 144A * | 6,008 | 8,752 |
| Zhongfu Shenying Carbon Fiber Co. Ltd., Class A * | 851 | 5,026 |
| Zhongji Innolight Co. Ltd., Class A * | 257 | 32,590 |
| Zhongjin Gold Corp. Ltd., Class A * | 2,100 | 8,009 |
| Zhongtai Securities Co. Ltd., Class A * | 11,094 | 9,396 |
| Zhuzhou Hongda Electronics Corp. Ltd., Class A * | 700 | 5,718 |
| Zhuzhou Kibing Group Co. Ltd., Class A * | 2,200 | 1,886 |
| Zijin Mining Group Co. Ltd., Class A * | 5,712 | 28,628 |
| Zijin Mining Group Co. Ltd., Class H | 21,851 | 102,073 |
| ZTE Corp., Class A * | 800 | 4,070 |
| ZTE Corp., Class H | 2,400 | 7,274 |
| ZTO Express Cayman, Inc. | 1,633 | 34,829 |
| (Cost $13,477,495) | | **14,229,750** |
| **Colombia — 0.1%** | | |
| Ecopetrol SA | 17,230 | 14,233 |
| Grupo Cibest SA | 1,417 | 37,405 |
| Grupo de Inversiones Suramericana SA | 909 | 17,390 |
| Grupo Energia Bogota SA ESP | 6,141 | 5,397 |
| Interconexion Electrica SA ESP | 2,061 | 18,267 |
| (Cost $59,815) | | **92,692** |
| **Cyprus — 0.0%** | | |
| Bank of Cyprus Holdings PLC (Cost $13,997) | 1,433 | **17,811** |
| **Czech Republic — 0.1%** | | |
| CEZ AS | 626 | 41,543 |
| CSG NV * | 862 | 18,624 |
| Komercni Banka AS | 405 | 20,742 |
| (Cost $77,009) | | **80,909** |
| **Egypt — 0.1%** | | |
| Commercial International Bank - Egypt (CIB) | 9,714 | 26,053 |
| EFG Holding S.A.E. | 14,559 | 7,331 |
| E-Finance for Digital & Financial Investments | 19,866 | 8,952 |
| Emaar Misr for Development SAE * | 31,831 | 8,142 |
| Fawry for Banking & Payment Technology Services SAE * | 25,798 | 9,569 |
| Talaat Moustafa Group | 5,675 | 10,832 |
| Telecom Egypt Co. | 6,076 | 13,869 |
| (Cost $73,370) | | **84,748** |
| **Greece — 0.5%** | | |
| Alpha Bank SA | 6,798 | 36,119 |
| Athens International Airport SA | 554 | 6,744 |
| Eurobank SA | 8,829 | 47,033 |
| Hellenic Telecommunications Organization SA | 1,317 | 30,291 |
| JUMBO SA | 585 | 17,668 |
| National Bank of Greece SA | 4,966 | 97,372 |
| Piraeus Bank SA * | 4,500 | 53,736 |
| (Cost $240,988) | | **288,963** |
| **Hong Kong — 3.3%** | | |
| Alibaba Group Holding Ltd. | 113,027 | 1,646,535 |
| Beijing Enterprises Water Group Ltd. | 29,969 | 6,384 |
| BOC Hong Kong Holdings Ltd. | 14,368 | 96,589 |
| C&D International Investment Group Ltd. | 5,976 | 9,849 |
| CGN Mining Co. Ltd. | 25,000 | 8,371 |
| China Everbright Environment Group Ltd. | 11,000 | 7,065 |
| China Medical System Holdings Ltd. | 12,039 | 17,200 |
| China Merchants Port Holdings Co. Ltd. | 8,223 | 16,867 |
| China Overseas Land & Investment Ltd. | 26,636 | 42,574 |
| China Power International Development Ltd. | 11,000 | 4,020 |
| China Resources Land Ltd. | 12,307 | 47,192 |
| China Ruyi Holdings Ltd. * | 74,750 | 12,825 |
| China State Construction International Holdings Ltd. | 12,028 | 12,850 |

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)
August 31, 2026

| | Number of Shares | Value $ |
|---|---|---|
| China Taiping Insurance Holdings Co. Ltd. | 7,071 | 19,104 |
| Cowell e Holdings, Inc. | 2,061 | 6,709 |
| Far East Horizon Ltd. | 22,036 | 19,860 |
| Guotai Junan International Holdings Ltd. | 35,511 | 13,001 |
| NetEase Cloud Music, Inc., 144A * | 821 | 9,494 |
| Orient Overseas International Ltd. | 500 | 10,007 |
| Want Want China Holdings Ltd. | 23,365 | 9,165 |
| Yuexiu Property Co. Ltd. | 17,356 | 7,218 |
| (Cost $1,800,226) | | **2,022,879** |
| **Hungary — 0.3%** | | |
| OTP Bank Nyrt | 826 | 118,809 |
| Richter Gedeon Nyrt | 1,014 | 42,330 |
| (Cost $96,612) | | **161,139** |
| **India — 11.3%** | | |
| 360 ONE WAM Ltd. | 1,797 | 22,184 |
| ABB India Ltd. | 133 | 10,673 |
| Abbott India Ltd. | 62 | 16,838 |
| ACC Ltd. | 160 | 2,146 |
| Adani Energy Solutions Ltd. * | 2,273 | 33,849 |
| Adani Green Energy Ltd. * | 2,594 | 33,110 |
| Adani Ports & Special Economic Zone Ltd. | 3,897 | 65,226 |
| Aditya Birla Capital Ltd. * | 4,256 | 18,306 |
| Alkem Laboratories Ltd. | 290 | 16,238 |
| Ambuja Cements Ltd. | 1,617 | 6,815 |
| Apar Industries Ltd. * | 67 | 12,461 |
| APL Apollo Tubes Ltd. * | 656 | 15,324 |
| Apollo Hospitals Enterprise Ltd. | 655 | 61,236 |
| Ashok Leyland Ltd. | 10,504 | 19,383 |
| Asian Paints Ltd. | 2,225 | 62,032 |
| Astral Ltd. | 768 | 12,282 |
| AU Small Finance Bank Ltd., 144A | 2,146 | 24,490 |
| Aurobindo Pharma Ltd. * | 1,934 | 34,888 |
| Authum Investment & Infrastructure Ltd. * | 1,931 | 11,379 |
| Avenue Supermarts Ltd., 144A * | 1,045 | 42,818 |
| Axis Bank Ltd., GDR | 211 | 13,968 |
| Axis Bank Ltd. | 7,785 | 106,329 |
| Bajaj Auto Ltd. | 273 | 34,791 |
| Bajaj Finance Ltd. | 16,834 | 186,944 |
| Bajaj Finserv Ltd. | 2,594 | 55,079 |
| Bajaj Holdings & Investment Ltd. | 149 | 18,228 |
| Bandhan Bank Ltd., 144A | 3,845 | 6,605 |
| Bank of Baroda | 4,715 | 11,819 |
| Bank of India | 4,928 | 7,331 |
| Bank of Maharashtra | 8,049 | 6,940 |
| Berger Paints India Ltd. | 1,830 | 9,570 |
| Bharat Forge Ltd. | 1,955 | 43,234 |
| Bharat Heavy Electricals Ltd. | 1,832 | 8,520 |
| Bharti Airtel Ltd. | 17,625 | 335,515 |
| Bharti Hexacom Ltd. | 769 | 12,487 |
| Biocon Ltd. | 5,439 | 23,543 |
| Bosch Ltd. | 43 | 22,588 |
| Britannia Industries Ltd. | 486 | 26,807 |
| BSE Ltd. | 1,388 | 47,860 |
| Canara Bank | 8,350 | 11,133 |
| CG Power & Industrial Solutions Ltd. | 2,694 | 25,926 |
| Cholamandalam Investment and Finance Co. Ltd. | 2,921 | 57,001 |
| Cipla Ltd. | 3,409 | 50,472 |
| Coforge Ltd. | 2,046 | 42,676 |
| Colgate-Palmolive India Ltd. | 986 | 19,658 |
| Container Corp. Of India Ltd. | 2,185 | 11,751 |
| Coromandel International Ltd. | 755 | 15,118 |
| Cummins India Ltd. | 610 | 32,717 |
| Dabur India Ltd. | 4,318 | 17,284 |
| Delhivery Ltd. * | 2,423 | 11,613 |
| Divi's Laboratories Ltd. | 772 | 76,785 |
| Dixon Technologies India Ltd. | 159 | 24,807 |
| DLF Ltd. | 4,857 | 35,264 |
| Dr Reddy's Laboratories Ltd. | 4,470 | 54,214 |
| Eicher Motors Ltd. | 510 | 42,616 |
| Embassy Office Parks REIT | 5,339 | 24,596 |
| Eternal Ltd. * | 31,635 | 109,049 |
| Exide Industries Ltd. | 2,873 | 13,289 |
| Federal Bank Ltd. | 7,929 | 29,715 |
| Fortis Healthcare Ltd. | 2,976 | 28,356 |
| FSN E-Commerce Ventures Ltd. * | 5,518 | 20,265 |
| GE Vernova T&D India Ltd. | 718 | 33,532 |
| General Insurance Corp. of India, 144A | 1,716 | 6,396 |
| Gland Pharma Ltd., 144A | 521 | 15,796 |
| GlaxoSmithKline Pharmaceuticals Ltd. | 507 | 16,247 |
| Glenmark Pharmaceuticals Ltd. | 1,139 | 29,677 |
| GMR Airports Ltd. * | 16,203 | 15,939 |
| Godrej Consumer Products Ltd. | 2,972 | 28,143 |
| Godrej Properties Ltd. | 939 | 19,876 |
| Grasim Industries Ltd. | 969 | 34,319 |
| Gujarat Fluorochemicals Ltd. | 203 | 10,010 |
| HCL Technologies Ltd. | 7,406 | 102,102 |
| HDFC Asset Management Co. Ltd., 144A | 1,413 | 38,926 |
| HDFC Bank Ltd. | 42,700 | 318,070 |
| HDFC Life Insurance Co. Ltd., 144A | 4,221 | 24,096 |
| Hero MotoCorp Ltd. | 312 | 17,865 |
| Hexaware Technologies Ltd. | 1,580 | 9,209 |
| Hindalco Industries Ltd. | 4,594 | 49,011 |

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)
August 31, 2026

| | Number of Shares | Value $ |
|---|---|---|
| Hindustan Copper Ltd. | 2,660 | 14,682 |
| Hindustan Unilever Ltd. | 4,770 | 98,596 |
| Hindustan Zinc Ltd. | 2,887 | 18,061 |
| Hitachi Energy India Ltd. | 95 | 33,696 |
| Honeywell Automation India Ltd. | 20 | 7,466 |
| Housing & Urban Development Corp. Ltd. | 3,303 | 6,317 |
| Hyundai Motor India Ltd. | 402 | 9,313 |
| ICICI Bank Ltd. | 20,012 | 305,706 |
| ICICI Lombard General Insurance Co. Ltd., 144A | 1,646 | 27,097 |
| ICICI Prudential Life Insurance Co. Ltd., 144A | 2,868 | 15,580 |
| IDFC First Bank Ltd. | 24,515 | 22,143 |
| Indian Bank | 1,596 | 15,070 |
| Indian Railway Catering & Tourism Corp. Ltd. | 2,107 | 10,653 |
| Indian Railway Finance Corp. Ltd., 144A | 16,979 | 14,867 |
| Indian Renewable Energy Development Agency Ltd. | 8,453 | 10,346 |
| Indus Towers Ltd. | 7,979 | 32,593 |
| IndusInd Bank Ltd. | 2,232 | 23,839 |
| Info Edge India Ltd. | 2,488 | 34,321 |
| Infosys Ltd., ADR | 52 | 627 |
| Infosys Ltd. | 23,484 | 279,742 |
| InterGlobe Aviation Ltd., 144A * | 852 | 46,851 |
| Ipca Laboratories Ltd. | 1,127 | 23,384 |
| Jindal Stainless Ltd. | 892 | 6,580 |
| Jindal Steel Ltd. | 153 | 1,917 |
| Jio Financial Services Ltd. | 20,413 | 51,761 |
| JSW Steel Ltd. | 2,568 | 35,282 |
| Jubilant Foodworks Ltd. | 2,560 | 13,340 |
| Kalyan Jewellers India Ltd. | 3,127 | 19,745 |
| Kaynes Technology India Ltd. * | 352 | 13,628 |
| Kotak Mahindra Bank Ltd. | 21,305 | 93,877 |
| L&T Finance Ltd. | 6,273 | 21,156 |
| L&T Technology Services Ltd., 144A | 292 | 11,070 |
| Laurus Labs Ltd., 144A | 2,251 | 45,289 |
| Life Insurance Corp. of India | 1,515 | 6,653 |
| Linde India Ltd. | 184 | 12,344 |
| Lloyds Metals & Energy Ltd. | 913 | 17,214 |
| Lodha Developers Ltd., 144A | 2,034 | 25,614 |
| LTIMindtree Ltd., 144A | 405 | 19,318 |
| Lupin Ltd. | 1,933 | 44,443 |
| Mahindra & Mahindra Financial Services Ltd. | 4,801 | 18,814 |
| Mahindra & Mahindra Ltd. | 3,089 | 106,514 |
| MakeMyTrip Ltd. * | 479 | 27,906 |
| Mankind Pharma Ltd. * | 893 | 22,697 |
| Marico Ltd. | 2,451 | 21,116 |
| Maruti Suzuki India Ltd. | 438 | 62,340 |
| Max Financial Services Ltd. * | 1,236 | 20,428 |
| Max Healthcare Institute Ltd. | 5,133 | 56,199 |
| Motilal Oswal Financial Services Ltd. | 1,347 | 14,759 |
| Mphasis Ltd. | 872 | 22,239 |
| MRF Ltd. | 1 | 1,405 |
| Multi Commodity Exchange of India Ltd. | 828 | 29,577 |
| Muthoot Finance Ltd. | 824 | 25,782 |
| Nestle India Ltd. | 2,680 | 42,137 |
| NHPC Ltd. | 26,049 | 20,997 |
| Nippon Life India Asset Management Ltd., 144A | 1,456 | 17,933 |
| Oberoi Realty Ltd. | 703 | 13,797 |
| One 97 Communications Ltd. * | 2,445 | 44,109 |
| Oracle Financial Services Software Ltd. | 187 | 24,637 |
| Page Industries Ltd. | 45 | 16,926 |
| Patanjali Foods Ltd. | 1,643 | 5,955 |
| PB Fintech Ltd. * | 2,413 | 47,534 |
| Persistent Systems Ltd. | 780 | 45,846 |
| Phoenix Mills Ltd. | 981 | 19,583 |
| PI Industries Ltd. | 448 | 11,155 |
| Pidilite Industries Ltd. | 2,008 | 35,605 |
| Piramal Finance Ltd. | 966 | 23,347 |
| Polycab India Ltd. | 19 | 1,885 |
| Power Finance Corp. Ltd. | 10,070 | 35,580 |
| Power Grid Corp. of India Ltd. | 18,511 | 51,256 |
| Premier Energies Ltd., 144A | 983 | 10,703 |
| Prestige Estates Projects Ltd. | 873 | 14,978 |
| Punjab National Bank | 1,492 | 1,791 |
| Rail Vikas Nigam Ltd. | 4,956 | 10,934 |
| REC Ltd. | 9,700 | 32,948 |
| Samvardhana Motherson International Ltd. | 17,043 | 30,562 |
| SBI Cards & Payment Services Ltd. | 2,454 | 16,623 |
| SBI Life Insurance Co. Ltd., 144A | 1,780 | 32,549 |
| Schaeffler India Ltd. | 327 | 13,793 |
| Shriram Finance Ltd. | 9,213 | 107,432 |
| Siemens Energy India Ltd. | 657 | 22,293 |
| SJVN Ltd. | 12,944 | 8,800 |
| Sona Blw Precision Forgings Ltd., 144A | 2,983 | 25,481 |
| SRF Ltd. | 568 | 15,279 |
| State Bank of India | 7,095 | 79,014 |
| Sun Pharmaceutical Industries Ltd. | 6,533 | 136,232 |
| Sundaram Finance Ltd. | 444 | 21,178 |
| Supreme Industries Ltd. | 356 | 13,311 |
| Suzlon Energy Ltd. * | 91,727 | 45,795 |
| Swiggy Ltd. * | 9,579 | 28,370 |
| Tata Communications Ltd. | 1,003 | 18,161 |

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)
August 31, 2026

| | Number of Shares | Value $ |
|---|---|---|
| Tata Consultancy Services Ltd. | 6,625 | 167,001 |
| Tata Consumer Products Ltd. | 2,654 | 28,929 |
| Tata Elxsi Ltd. | 364 | 13,686 |
| Tata Investment Corp. Ltd. | 1,603 | 10,816 |
| Tata Steel Ltd. | 18,109 | 35,074 |
| Tech Mahindra Ltd. | 3,734 | 63,867 |
| Thermax Ltd. | 240 | 9,838 |
| Titan Co. Ltd. | 2,286 | 122,546 |
| Torrent Pharmaceuticals Ltd. | 783 | 41,675 |
| Trent Ltd. | 1,150 | 34,796 |
| Tube Investments of India Ltd. | 435 | 12,705 |
| TVS Motor Co. Ltd. | 791 | 36,078 |
| UltraTech Cement Ltd. | 351 | 42,224 |
| Union Bank of India Ltd. | 3,010 | 5,965 |
| United Spirits Ltd. | 1,538 | 24,076 |
| UNO Minda Ltd. | 1,104 | 14,800 |
| UPL Ltd. | 2,540 | 15,004 |
| Varun Beverages Ltd. | 9,292 | 39,094 |
| Vishal Mega Mart Ltd. * | 15,741 | 18,298 |
| Vodafone Idea Ltd. * | 210,613 | 31,709 |
| WAAREE Energies Ltd. | 590 | 16,148 |
| Wipro Ltd. | 19,130 | 37,082 |
| Yes Bank Ltd. * | 62,533 | 14,999 |
| Zydus Lifesciences Ltd. | 1,791 | 21,852 |
| (Cost $5,744,697) | | **6,946,083** |
| **Indonesia — 0.7%** | | |
| Amman Mineral Internasional PT * | 78,688 | 19,233 |
| Barito Renewables Energy Tbk PT | 161,640 | 30,293 |
| Bumi Resources Minerals Tbk PT * | 616,003 | 26,080 |
| Elang Mahkota Teknologi Tbk PT | 292,996 | 8,518 |
| MNC Digital Entertainment * | 287,200 | 5,026 |
| Pantai Indah Kapuk Dua Tbk PT | 33,377 | 10,975 |
| PT Bank Central Asia Tbk | 208,735 | 76,295 |
| PT Bank Mandiri Persero Tbk | 146,320 | 34,938 |
| PT Bank Rakyat Indonesia Persero Tbk | 288,534 | 52,935 |
| PT Barito Pacific Tbk | 159,060 | 16,027 |
| PT Chandra Asri Pacific Tbk | 96,685 | 10,670 |
| PT Indofood CBP Sukses Makmur Tbk | 12,058 | 5,173 |
| PT Indosat Tbk | 75,288 | 10,625 |
| PT Kalbe Farma Tbk | 234,633 | 10,397 |
| PT Sumber Alfaria Trijaya Tbk | 109,007 | 8,215 |
| PT Telkom Indonesia Persero Tbk | 351,289 | 51,558 |
| PT Unilever Indonesia Tbk | 79,278 | 7,854 |
| Trimegah Bangun Persada Tbk PT | 124,112 | 6,796 |
| XLSMART Telecom Sejahtera Tbk PT | 65,552 | 10,435 |
| (Cost $620,319) | | **402,043** |
| **Ireland — 0.7%** | | |
| PDD Holdings, Inc., ADR * | | |
| (Cost $588,597) | 4,784 | **401,856** |
| **Kazakhstan — 0.0%** | | |
| Solidcore Resources PLC * (a) | | |
| (Cost $548,412) | 28,889 | **0** |
| **Kuwait — 0.5%** | | |
| Al Ahli Bank of Kuwait KSCP | 11,895 | 11,626 |
| Boubyan Bank KSCP | 9,431 | 20,266 |
| Burgan Bank SAK | 13,921 | 8,425 |
| Gulf Bank KSCP | 10,716 | 12,311 |
| Kuwait Finance House KSCP | 46,834 | 116,706 |
| Kuwait Telecommunications Co. | 4,484 | 8,837 |
| Mabanee Co KPSC | 4,587 | 14,503 |
| Mobile Telecommunications Co. KSCP | 15,998 | 31,323 |
| National Bank of Kuwait SAKP | 33,542 | 94,873 |
| Warba Bank KSCP | 18,933 | 16,972 |
| (Cost $279,038) | | **335,842** |
| **Malaysia — 1.1%** | | |
| 99 Speed Mart Retail Holdings BHD | 12,000 | 10,134 |
| AMMB Holdings Bhd | 9,000 | 15,425 |
| Axiata Group Bhd | 24,652 | 11,144 |
| Celcomdigi Bhd | 23,600 | 16,531 |
| CIMB Group Holdings Bhd | 51,004 | 100,842 |
| Gamuda Bhd | 32,704 | 36,636 |
| Hong Leong Bank Bhd | 3,000 | 17,511 |
| IHH Healthcare Bhd | 15,900 | 32,582 |
| IJM Corp. Bhd | 12,700 | 8,896 |
| IOI Corp. Bhd | 8,200 | 9,532 |
| IOI Properties Group Bhd | 11,700 | 11,770 |
| KLCCP Stapled Group (b) | 7,200 | 15,380 |
| KPJ Healthcare Bhd | 13,000 | 8,718 |
| Kuala Lumpur Kepong Bhd | 1,800 | 9,836 |
| Malayan Banking Bhd | 24,156 | 64,080 |
| Maxis Bhd | 20,300 | 18,808 |
| MR DIY Group M Bhd, 144A | 23,550 | 8,072 |
| Nestle Malaysia Bhd | 519 | 12,904 |
| PPB Group Bhd | 4,200 | 10,380 |
| Press Metal Aluminium Holdings Bhd | 15,800 | 31,396 |
| Public Bank Bhd | 58,800 | 72,295 |
| QL Resources Bhd | 7,950 | 7,563 |
| RHB Bank Bhd | 9,136 | 19,697 |
| SD Guthrie Bhd | 4,300 | 6,793 |
| Sime Darby Bhd | 13,000 | 8,395 |
| Sime Darby Property Bhd | 26,700 | 8,754 |

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)
August 31, 2026

| | Number of Shares | Value $ |
|---|---|---|
| Sunway Bhd | 10,600 | 13,507 |
| Telekom Malaysia Bhd | 17,700 | 33,940 |
| TIME dotCom Bhd | 10,500 | 15,674 |
| United Plantations BHD | 1,900 | 15,074 |
| ViTrox Corp. Bhd | 6,100 | 13,985 |
| Westports Holdings Bhd | 10,263 | 17,717 |
| YTL Corp. Bhd | 16,800 | 10,349 |
| (Cost $554,844) | | **694,320** |
| **Mexico — 1.5%** | | |
| America Movil SAB de CV, Series B | 103,512 | 119,181 |
| Arca Continental SAB de CV | 3,294 | 37,673 |
| Cemex SAB de CV, Series CPO | 51,796 | 55,714 |
| Coca-Cola Femsa SAB de CV | 3,707 | 41,123 |
| El Puerto de Liverpool SAB de CV, Class C1 | 1,633 | 9,748 |
| Fibra Uno Administracion SA de CV REIT | 13,581 | 23,372 |
| Gruma SAB de CV, Class B | 520 | 7,548 |
| Grupo Aeroportuario del Centro Norte SAB de CV | 1,712 | 21,164 |
| Grupo Aeroportuario del Pacifico SAB de CV, Class B * | 1,667 | 34,278 |
| Grupo Aeroportuario del Sureste SAB de CV, Class B | 901 | 23,067 |
| Grupo Bimbo SAB de CV, Series A | 10,085 | 35,036 |
| Grupo Carso SAB de CV, Series A1 | 1,545 | 12,667 |
| Grupo Comercial Chedraui SA de CV | 2,498 | 13,023 |
| Grupo Financiero Banorte SAB de CV, Class O | 10,686 | 120,752 |
| Grupo Financiero Inbursa SAB de CV, Class O | 5,304 | 13,765 |
| Grupo Mexico SAB de CV, Series B | 12,286 | 168,523 |
| Industrias Penoles SAB de CV | 784 | 41,605 |
| Kimberly-Clark de Mexico SAB de CV, Class A | 9,970 | 23,368 |
| Prologis Property Mexico SA de CV REIT | 7,947 | 35,970 |
| Promotora y Operadora de Infraestructura SAB de CV | 995 | 15,308 |
| Wal-Mart de Mexico SAB de CV | 32,514 | 89,857 |
| (Cost $794,942) | | **942,742** |
| **Netherlands — 0.0%** | | |
| Nebius Group N.V., Class A * (a) | | |
| (Cost $1,831,428) | 28,401 | **0** |
| **Philippines — 0.4%** | | |
| Ayala Corp. | 1,310 | 10,416 |
| Ayala Land, Inc. | 54,300 | 13,554 |
| Bank of the Philippine Islands | 10,264 | 16,486 |
| BDO Unibank, Inc. | 9,689 | 18,053 |
| Globe Telecom, Inc. | 405 | 10,603 |
| International Container Terminal Services, Inc. | 5,385 | 76,549 |
| JG Summit Holdings, Inc. | 21,200 | 7,236 |
| Jollibee Foods Corp. | 1,430 | 3,445 |
| Metropolitan Bank & Trust Co. | 10,830 | 11,603 |
| PLDT, Inc. | 765 | 13,885 |
| SM Investments Corp. | 2,390 | 21,306 |
| SM Prime Holdings, Inc. | 47,900 | 13,726 |
| (Cost $252,134) | | **216,862** |
| **Qatar — 0.4%** | | |
| Al Rayan Bank | 26,764 | 13,974 |
| Commercial Bank PSQC | 16,828 | 19,412 |
| Dukhan Bank | 10,501 | 9,301 |
| Estithmar Holding QPSC * | 10,239 | 11,445 |
| Industries Qatar QSC | 7,014 | 19,245 |
| Ooredoo QPSC | 8,896 | 30,907 |
| Qatar International Islamic Bank QSC | 4,692 | 14,162 |
| Qatar Islamic Bank QPSC | 6,957 | 41,463 |
| Qatar National Bank QPSC | 16,297 | 74,749 |
| (Cost $226,020) | | **234,658** |
| **Russia — 0.0%** | | |
| Alrosa PJSC * (a) | 246,725 | 0 |
| GMK Norilskiy Nickel PAO * (a) | 559,300 | 0 |
| Mobile TeleSystems PJSC * (a) | 32,151 | 0 |
| Novolipetsk Steel PJSC * (a) | 121,611 | 0 |
| PIK-Spetsializirovannyy Zastroyshchik PAO * (a) | 21,692 | 0 |
| Polyus PJSC * (a) | 27,930 | 0 |
| Sberbank of Russia PJSC * (a) | 989,954 | 0 |
| United Co. RUSAL International PJSC * (a) | 255,320 | 0 |
| (Cost $7,670,764) | | **0** |
| **Saudi Arabia — 1.8%** | | |
| ACWA Power Co. | 890 | 45,488 |
| Al Rajhi Bank | 7,595 | 136,441 |
| Alinma Bank | 6,056 | 41,485 |
| Almarai Co. JSC | 2,064 | 26,937 |
| Arab National Bank | 2,893 | 17,198 |
| Arabian Internet & Communications Services Co. | 262 | 14,235 |
| Bank AlBilad | 2,286 | 15,903 |
| Bank Al-Jazira | 3,029 | 9,681 |
| Banque Saudi Fransi | 4,214 | 24,591 |
| Bupa Arabia for Cooperative Insurance Co. | 340 | 14,099 |
| Co. for Cooperative Insurance | 342 | 12,433 |
| Dar Al Arkan Real Estate Development Co. * | 3,219 | 17,867 |
| Dr Sulaiman Al Habib Medical Services Group Co. | 628 | 38,955 |
| Electrical Industries Co. | 2,300 | 9,526 |

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)
August 31, 2026

| | Number of Shares | Value $ |
|---|---|---|
| Elm Co. | 205 | 34,753 |
| Etihad Etisalat Co. | 2,670 | 47,574 |
| Jarir Marketing Co. | 2,730 | 12,492 |
| Mouwasat Medical Services Co. | 676 | 11,766 |
| Nahdi Medical Co. | 340 | 8,372 |
| Riyad Bank | 5,442 | 30,293 |
| SABIC Agri-Nutrients Co. | 950 | 33,045 |
| SAL Saudi Logistics Services | 250 | 10,947 |
| Saudi Arabian Mining Co. * | 5,465 | 96,212 |
| Saudi Awwal Bank | 4,151 | 37,700 |
| Saudi Basic Industries Corp. | 2,745 | 36,146 |
| Saudi Industrial Investment Group | 2,700 | 8,903 |
| Saudi Investment Bank | 4,323 | 16,891 |
| Saudi National Bank | 11,396 | 131,425 |
| Saudi Tadawul Group Holding Co. | 344 | 11,911 |
| Saudi Telecom Co. | 12,319 | 146,728 |
| Yanbu National Petrochemical Co. | 1,101 | 9,964 |
| (Cost $994,258) | | **1,109,961** |
| **Singapore — 0.3%** | | |
| BOC Aviation Ltd., 144A | 2,038 | 19,537 |
| Trip.com Group Ltd. * | 3,685 | 168,848 |
| Trip.com Group Ltd., ADR * | 45 | 2,009 |
| (Cost $203,872) | | **190,394** |
| **South Africa — 2.9%** | | |
| Absa Group Ltd. | 5,402 | 76,667 |
| Bid Corp. Ltd. | 2,309 | 64,418 |
| Bidvest Group Ltd. | 1,700 | 24,639 |
| Capitec Limited | 336 | 96,869 |
| Clicks Group Ltd. | 1,750 | 21,534 |
| Discovery Ltd. | 3,595 | 57,558 |
| FirstRand Ltd. | 18,840 | 111,291 |
| Gold Fields Ltd. | 5,624 | 258,172 |
| Harmony Gold Mining Co. Ltd. | 3,512 | 68,238 |
| Impala Platinum Holdings Ltd. | 3,225 | 44,953 |
| Investec Ltd. | 1,795 | 15,469 |
| MTN Group Ltd. | 10,633 | 124,581 |
| Naspers Ltd., Class N | 5,700 | 278,495 |
| Nedbank Group Ltd. | 1,585 | 28,938 |
| Northam Platinum Holdings Ltd. | 1,003 | 18,111 |
| Old Mutual Ltd. | 20,088 | 16,239 |
| OUTsurance Group Ltd. | 6,491 | 35,189 |
| Pepkor Holdings Ltd., 144A | 16,534 | 20,202 |
| Remgro Ltd. | 2,231 | 26,843 |
| Sanlam Ltd. | 11,346 | 60,953 |
| Shoprite Holdings Ltd. | 2,749 | 52,529 |
| Sibanye Stillwater Ltd. | 18,169 | 53,715 |
| Standard Bank Group Ltd. | 4,856 | 95,656 |
| Valterra Platinum Ltd. | 1,026 | 87,572 |
| Vodacom Group Ltd. | 4,346 | 40,259 |
| Woolworths Holdings Ltd. | 4,428 | 11,836 |
| (Cost $1,387,986) | | **1,790,926** |
| **South Korea — 16.4%** | | |
| Alteogen, Inc. * | 219 | 49,205 |
| APR Corp. | 142 | 48,194 |
| Celltrion, Inc. * | 1,000 | 138,024 |
| DB Insurance Co. Ltd. | 296 | 39,168 |
| Doosan Co. Ltd. | 31 | 28,608 |
| Doosan Enerbility Co. Ltd. * | 1,652 | 99,583 |
| Ecopro BM Co. Ltd. | 266 | 23,479 |
| Ecopro Co. Ltd. * | 473 | 31,554 |
| Hana Financial Group, Inc. | 2,001 | 199,281 |
| Hankook Tire & Technology Co. Ltd. | 123 | 5,985 |
| Hanmi Semiconductor Co. Ltd. | 200 | 32,223 |
| HMM Co. Ltd. | 1,243 | 19,481 |
| HYBE Co. Ltd. * | 170 | 22,284 |
| Hyosung Heavy Industries Corp. | 27 | 58,455 |
| Hyundai Autoever Corp. | 62 | 19,095 |
| Hyundai Engineering & Construction Co. Ltd. | 452 | 40,722 |
| Hyundai Glovis Co. Ltd. | 135 | 20,468 |
| Hyundai Mobis Co. Ltd. | 377 | 124,923 |
| Hyundai Motor Co. | 529 | 155,963 |
| Hyundai Rotem Co. Ltd. | 289 | 28,761 |
| Industrial Bank of Korea | 1,355 | 20,494 |
| Kakao Corp. | 2,152 | 57,472 |
| KakaoBank Corp. | 1,173 | 18,727 |
| KB Financial Group, Inc. | 2,192 | 277,564 |
| Kia Corp. | 752 | 71,980 |
| KIWOOM Securities Co. Ltd. | 120 | 24,331 |
| Korea Electric Power Corp. | 380 | 8,857 |
| Korea Investment Holdings Co. Ltd. | 298 | 41,850 |
| Korea Zinc Co. Ltd. | 23 | 21,461 |
| Korean Air Lines Co. Ltd. | 740 | 15,194 |
| Krafton, Inc. * | 200 | 33,173 |
| KT Corp. | 356 | 13,890 |
| KT&G Corp. | 601 | 78,210 |
| LG Chem Ltd. | 190 | 38,872 |
| LG Corp. | 329 | 28,703 |
| LG Electronics, Inc. | 539 | 85,265 |
| LG Energy Solution Ltd. * | 319 | 88,106 |
| LG Innotek Co. Ltd. | 95 | 44,564 |
| LS Electric Co. Ltd. | 288 | 43,665 |
| Meritz Financial Group, Inc. * | 509 | 45,448 |
| Mirae Asset Securities Co. Ltd. | 1,546 | 39,198 |
| NAVER Corp. | 1,036 | 164,264 |
| NH Investment & Securities Co. Ltd. | 1,109 | 21,514 |
| POSCO Future M Co. Ltd. | 172 | 25,198 |

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)
August 31, 2026

| | Number of Shares | Value $ |
|---|---|---|
| POSCO Holdings, Inc. | 227 | 56,145 |
| Samsung Biologics Co. Ltd., 144A * | 81 | 89,842 |
| Samsung C&T Corp. | 330 | 90,783 |
| Samsung E&A Co. Ltd. | 528 | 18,171 |
| Samsung Electro-Mechanics Co. Ltd. | 209 | 222,652 |
| Samsung Electronics Co. Ltd. | 17,297 | 3,286,000 |
| Samsung Episholdings Co. Ltd. * | 58 | 16,401 |
| Samsung Fire & Marine Insurance Co. Ltd. | 199 | 96,694 |
| Samsung Life Insurance Co. Ltd. | 474 | 105,980 |
| Samsung SDI Co. Ltd. * | 396 | 166,953 |
| Samsung SDS Co. Ltd. | 251 | 44,016 |
| Samsung Securities Co. Ltd. | 479 | 30,799 |
| Samyang Foods Co. Ltd. | 22 | 24,610 |
| Shinhan Financial Group Co. Ltd. | 2,828 | 225,025 |
| SK hynix, Inc. | 2,090 | 2,556,379 |
| SK Innovation Co. Ltd. * | 249 | 22,833 |
| SK Square Co. Ltd. * | 545 | 412,951 |
| SK Telecom Co. Ltd. | 728 | 50,108 |
| SK, Inc. | 141 | 56,149 |
| Woori Financial Group, Inc. | 2,364 | 58,383 |
| (Cost $3,546,933) | | **10,124,330** |
| **Taiwan — 24.7%** | | |
| Accton Technology Corp. | 3,284 | 210,672 |
| Advantech Co. Ltd. | 3,477 | 74,205 |
| Airtac International Group | 446 | 20,035 |
| Alchip Technologies Ltd. | 331 | 42,520 |
| ASE Technology Holding Co. Ltd. | 23,762 | 437,457 |
| Asia Vital Components Co. Ltd. | 2,105 | 227,275 |
| ASPEED Technology, Inc. | 174 | 88,119 |
| Asustek Computer, Inc. | 5,333 | 167,949 |
| AUO Corp. | 37,087 | 31,157 |
| Bizlink Holding, Inc. | 960 | 65,671 |
| Caliway Biopharmaceuticals Co. Ltd. * | 7,052 | 21,075 |
| Cathay Financial Holding Co. Ltd. | 57,950 | 201,862 |
| Chailease Holding Co. Ltd. | 11,869 | 43,776 |
| Chang Hwa Commercial Bank Ltd. | 45,136 | 35,785 |
| China Airlines Ltd. | 4,000 | 2,553 |
| China Steel Corp. | 27,416 | 16,378 |
| Chroma ATE, Inc. | 1,583 | 97,808 |
| Chunghwa Telecom Co. Ltd. | 23,675 | 101,501 |
| Compal Electronics, Inc. | 8,000 | 10,176 |
| Compeq Manufacturing Co. Ltd. | 8,000 | 62,669 |
| CTBC Financial Holding Co. Ltd. | 98,686 | 201,279 |
| Delta Electronics, Inc. | 13,210 | 766,232 |
| E Ink Holdings, Inc. | 5,034 | 24,835 |
| E.Sun Financial Holding Co. Ltd. | 109,473 | 137,178 |
| Elite Material Co. Ltd. | 1,849 | 319,708 |
| eMemory Technology, Inc. | 387 | 29,279 |
| Eva Airways Corp. | 8,226 | 10,891 |
| Evergreen Marine Corp. Taiwan Ltd. | 2,877 | 21,177 |
| Far Eastern New Century Corp. | 17,226 | 15,395 |
| Far EasTone Telecommunications Co. Ltd. | 14,718 | 46,861 |
| First Financial Holding Co. Ltd. | 73,084 | 81,327 |
| Formosa Chemicals & Fibre Corp. | 7,000 | 15,072 |
| Formosa Plastics Corp. | 23,000 | 47,998 |
| Fortune Electric Co. Ltd. | 594 | 13,651 |
| Fubon Financial Holding Co. Ltd. | 57,402 | 260,573 |
| Gigabyte Technology Co. Ltd. | 2,876 | 32,457 |
| Global Unichip Corp. | 401 | 77,111 |
| Globalwafers Co. Ltd. | 1,056 | 30,360 |
| Gold Circuit Electronics Ltd. | 2,601 | 95,522 |
| Hon Hai Precision Industry Co. Ltd. | 75,428 | 594,445 |
| Hon Precision, Inc. | 470 | 86,823 |
| Hotai Motor Co. Ltd. | 2,261 | 36,564 |
| Hua Nan Financial Holdings Co. Ltd. | 56,095 | 73,120 |
| Innolux Corp. | 28,111 | 44,175 |
| International Games System Co. Ltd. | 1,724 | 39,673 |
| Inventec Corp. | 14,103 | 29,654 |
| Jentech Precision Industrial Co. Ltd. | 765 | 144,453 |
| KGI Financial Holding Co. Ltd. | 105,171 | 112,226 |
| King Slide Works Co. Ltd. | 310 | 138,573 |
| King Yuan Electronics Co. Ltd. | 4,477 | 36,271 |
| Largan Precision Co. Ltd. | 404 | 97,428 |
| Lite-On Technology Corp. | 11,826 | 113,704 |
| Lotes Co. Ltd. | 639 | 34,043 |
| MediaTek, Inc. | 5,484 | 678,542 |
| Mega Financial Holding Co. Ltd. | 76,752 | 117,468 |
| Minth Group Ltd. | 1,537 | 5,082 |
| MPI Corp. | 450 | 72,773 |
| Nan Ya Plastics Corp. | 21,103 | 161,323 |
| Nan Ya Printed Circuit Board Corp. | 1,405 | 54,478 |
| Nanya Technology Corp. | 5,676 | 97,159 |
| Novatek Microelectronics Corp. | 2,492 | 42,421 |
| Pegatron Corp. | 11,603 | 33,322 |
| PharmaEssentia Corp. | 2,049 | 90,106 |
| Phison Electronics Corp. | 738 | 50,368 |
| Powerchip Semiconductor Manufacturing Corp. | 25,335 | 58,302 |
| Powertech Technology, Inc. | 2,951 | 25,768 |
| Quanta Computer, Inc. | 16,025 | 171,000 |
| Realtek Semiconductor Corp. | 1,867 | 42,434 |
| Shanghai Commercial & Savings Bank Ltd. | 15,958 | 21,581 |

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)
August 31, 2026

| | Number of Shares | Value $ |
|---|---|---|
| Shihlin Electric & Engineering Corp. | 1,000 | 6,305 |
| SinoPac Financial Holdings Co. Ltd. | 101,572 | 131,600 |
| Synnex Technology International Corp. | 4,342 | 11,908 |
| Taichung Commercial Bank Co. Ltd. | 23,421 | 14,065 |
| Taiwan Business Bank | 36,917 | 19,726 |
| Taiwan Cooperative Financial Holding Co. Ltd. | 64,888 | 52,263 |
| Taiwan High Speed Rail Corp. | 20,728 | 16,989 |
| Taiwan Mobile Co. Ltd. | 12,407 | 45,370 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 77,947 | 5,909,543 |
| Taiwan Union Technology Corp. | 1,000 | 45,237 |
| Tripod Technology Corp. | 3,055 | 47,816 |
| TS Financial Holding Co. Ltd. | 142,455 | 173,118 |
| Unimicron Technology Corp. | 5,163 | 162,595 |
| Uni-President Enterprises Corp. | 19,740 | 47,418 |
| United Microelectronics Corp. | 44,130 | 179,458 |
| Vanguard International Semiconductor Corp. | 7,252 | 34,635 |
| VisEra Technologies Co. Ltd. | 979 | 14,428 |
| Wan Hai Lines Ltd. | 3,758 | 13,505 |
| Winbond Electronics Corp. | 11,953 | 68,767 |
| WinWay Technology Co. Ltd. | 154 | 30,512 |
| Wistron Corp. | 22,325 | 125,271 |
| Wiwynn Corp. | 650 | 145,380 |
| WPG Holdings Ltd. | 8,000 | 25,118 |
| WT Microelectronics Co. Ltd. | 4,513 | 27,884 |
| Yageo Corp. | 6,827 | 117,291 |
| Yang Ming Marine Transport Corp. | 6,192 | 11,614 |
| Yuanta Financial Holding Co. Ltd. | 78,882 | 162,628 |
| Zhen Ding Technology Holding Ltd. | 4,883 | 76,966 |
| (Cost $4,903,601) | | **15,206,238** |
| **Thailand – 1.3%** | | |
| Advanced Info Service PCL, NVDR | 7,300 | 78,151 |
| Airports of Thailand PCL, NVDR | 19,500 | 37,342 |
| Asset World Corp. PCL, NVDR | 120,700 | 11,211 |
| Bangkok Dusit Medical Services PCL, NVDR | 83,000 | 49,059 |
| Bangkok Expressway & Metro PCL, NVDR | 79,400 | 16,522 |
| Bumrungrad Hospital PCL, NVDR | 4,800 | 27,720 |
| Central Pattana PCL, NVDR | 24,000 | 48,673 |
| Central Retail Corp. PCL, NVDR | 22,000 | 19,240 |
| Charoen Pokphand Foods PCL, NVDR | 16,000 | 11,387 |
| Com7 PCL, NVDR | 12,900 | 11,574 |
| CP ALL PCL, NVDR | 37,600 | 52,443 |
| Delta Electronics Thailand PCL, NVDR | 29,100 | 218,513 |
| Home Product Center PCL, NVDR | 40,600 | 7,897 |
| Krung Thai Bank PCL, NVDR | 16,400 | 21,390 |
| Krungthai Card PCL, NVDR | 11,300 | 12,694 |
| Minor International PCL, NVDR | 29,783 | 19,939 |
| Muangthai Capital PCL, NVDR | 8,900 | 8,387 |
| Ratch Group PCL | 2,500 | 2,903 |
| SCB X PCL, NVDR | 4,600 | 20,947 |
| Thai Airways International PCL | 57,400 | 10,126 |
| Thai Beverage PCL | 66,500 | 24,311 |
| Thai Life Insurance PCL, NVDR | 19,200 | 6,485 |
| Tisco Financial Group PCL, NVDR | 2,900 | 11,194 |
| TMBThanachart Bank PCL, NVDR | 152,777 | 13,730 |
| True Corp. PCL, NVDR | 80,269 | 31,711 |
| (Cost $644,839) | | **773,549** |
| **Turkey – 0.9%** | | |
| Akbank TAS | 10,393 | 15,476 |
| Akcansa Cimento AS | 356 | 1,781 |
| Akfen Yenilenebilir Enerji AS * | 12,786 | 6,005 |
| Alarko Holding As | 3,665 | 8,226 |
| Anadolu Anonim Turk Sigorta Sirketi | 3,950 | 2,227 |
| Aselsan Elektronik Sanayi Ve Ticaret AS | 4,653 | 37,246 |
| Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret AS * | 2,411 | 16,277 |
| Avrupakent Gayrimenkul Yatirim Ortakligi AS REIT | 4,798 | 5,439 |
| Aydem Yenilenebilir Enerji AS * | 9,748 | 5,317 |
| BIM Birlesik Magazalar AS | 5,374 | 45,162 |
| Borusan Yatirim ve Pazarlama AS | 208 | 7,238 |
| Bosch Fren Sistemleri Sanayi ve Ticaret AS * | 0 | 1 |
| Celebi Hava Servisi AS | 156 | 4,675 |
| Coca-Cola Icecek AS | 4,868 | 7,587 |
| CW Enerji Muhendislik Ticaret VE Sanayi AS * | 4,197 | 3,262 |
| DAP Gayrimenkul Gelistirme AS * | 40,735 | 6,847 |
| Destek Finans Faktoring AS * | 490 | 21,133 |
| Dogan Sirketler Grubu Holding As * | 11,495 | 5,270 |
| Dogus Otomotiv Servis Ve Ticaret AS | 981 | 3,330 |
| Eczacibasi Yatirim Holding Ortakligi AS | 827 | 5,480 |
| Ege Endustri Ve Ticaret AS * | 53 | 5,574 |

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)
August 31, 2026

| | Number of Shares | Value $ |
|---|---|---|
| Eis Eczacibasi Ilac Ve Sinai Ve Finansal Yatirimlar Sanayi Ve Ticaret AS | 4,288 | 6,909 |
| Emlak Konut Gayrimenkul Yatirim Ortakligi AS REIT | 23,075 | 9,564 |
| GEN Ilac Ve Saglik Urunleri Sanayi Ve Ticaret AS | 24,436 | 5,783 |
| Grainturk Tarim AS | 1,442 | 6,578 |
| Haci Omer Sabanci Holding AS | 7,821 | 15,106 |
| Hektas Ticaret TAS * | 25,456 | 1,440 |
| Investco Holding AS * | 675 | 11,009 |
| Is Yatirim Menkul Degerler AS | 8,698 | 5,988 |
| Isiklar Enerji ve Yapi Holding AS * | 2,681 | 11,535 |
| Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS, Class B * | 1,901 | 5,271 |
| Katilimevim Tasarruf Finansman AS | 13,036 | 16,966 |
| Kiler Holding AS * | 3,656 | 4,989 |
| LDR Turizm AS * | 4,331 | 2,921 |
| LYDIA HOLDING AS * | 1,861 | 5,708 |
| Mavi Giyim Sanayi Ve Ticaret AS, Class B, 144A | 7,124 | 5,445 |
| MIA Teknoloji AS * | 9,549 | 5,593 |
| MLP Saglik Hizmetleri AS, 144A * | 1,055 | 9,205 |
| Pasifik Eurasia Lojistik Dis Ticaret AS * | 4,380 | 21,894 |
| Pegasus Hava Tasimaciligi AS * | 994 | 3,028 |
| Peker Gayrimenkul Yatirim Ortakligi AS REIT * | 36,776 | 12,004 |
| Politeknik Metal Sanayi ve Ticaret AS * | 58 | 5,036 |
| Ral Yatirim Holding AS * | 1,724 | 9,691 |
| Reysas Gayrimenkul Yatirim Ortakligi AS REIT * | 12,138 | 12,779 |
| Ronesans Gayrimenkul Yatirim AS | 1,546 | 6,901 |
| Sasa Polyester Sanayi AS * | 209,666 | 10,211 |
| Selcuk Ecza Deposu Ticaret Ve Sanayi AS | 970 | 6,704 |
| Smart Gunes Enerjisi Teknolojileri ArGe Uretim Sanayi VE Ticaret AS * | 28,392 | 6,067 |
| TAB Gida Sanayi Ve Ticaret AS | 1,767 | 8,635 |
| Tera Yatirim Menkul Degerler AS * | 2,725 | 10,589 |
| Tera Yatirim Teknoloji Holding AS * | 13,136 | 9,801 |
| Tofas Turk Otomobil Fabrikasi AS | 438 | 2,462 |
| Torunlar Gayrimenkul Yatirim Ortakligi AS REIT | 2,976 | 5,952 |
| Turk Altin Isletmeleri AS * | 8,444 | 9,257 |
| Turk Hava Yollari AO | 2,190 | 13,718 |
| Turk Telekomunikasyon AS * | 6,658 | 7,051 |
| Turkcell Iletisim Hizmetleri AS | 8,542 | 16,827 |
| Turkiye Halk Bankasi AS * | 2,253 | 1,969 |
| Turkiye Is Bankasi AS, Class C | 37,930 | 9,936 |
| Turkiye Sigorta AS | 62,861 | 7,777 |
| Turkiye Sinai Kalkinma Bankasi AS | 21,242 | 4,812 |
| Verusa Holding AS * | 768 | 10,664 |
| Yapi ve Kredi Bankasi AS * | 15,949 | 12,071 |
| (Cost $549,193) | | **569,399** |
| **United Arab Emirates – 1.4%** | | |
| Abu Dhabi Commercial Bank PJSC | 12,882 | 53,101 |
| Abu Dhabi Islamic Bank PJSC | 6,004 | 37,434 |
| ADNOC Drilling Co. PJSC | 14,088 | 22,247 |
| Aldar Properties PJSC | 15,615 | 32,651 |
| Alpha Dhabi Holding PJSC | 6,368 | 13,142 |
| Borouge PLC | 22,736 | 14,485 |
| Dubai Islamic Bank PJSC | 13,335 | 26,141 |
| Emaar Development PJSC | 4,742 | 16,474 |
| Emaar Properties PJSC | 39,758 | 116,906 |
| Emirates NBD Bank PJSC | 9,555 | 78,773 |
| Emirates Telecommunications Group Co. PJSC | 22,721 | 132,383 |
| First Abu Dhabi Bank PJSC | 17,306 | 93,105 |
| International Holding Co. PJSC * | 2,164 | 217,997 |
| Modon Holding PSC * | 23,330 | 17,976 |
| Two Point Zero Group PJSC * | 27,841 | 15,767 |
| (Cost $583,312) | | **888,582** |
| **United States – 0.3%** | | |
| BeOne Medicines Ltd., Class A * | 152 | 6,106 |
| BeOne Medicines Ltd., Class H * | 6,292 | 172,885 |
| (Cost $140,078) | | **178,991** |
| **TOTAL COMMON STOCKS** | | |
| (Cost $49,419,873) | | **59,876,092** |
| **PREFERRED STOCKS – 1.7%** | | |
| **Brazil – 0.7%** | | |
| Axia Energia * | 3,222 | 33,048 |
| Banco Bradesco SA | 20,674 | 68,597 |
| Cia Energetica de Minas Gerais | 12,444 | 25,701 |
| Gerdau SA | 1,007 | 4,614 |
| Itau Unibanco Holding SA | 20,759 | 158,353 |
| Itausa SA | 39,223 | 99,178 |
| Klabin SA | 5 | 4 |
| Localiza Rent a Car SA | 960 | 6,385 |
| (Cost $279,358) | | **395,880** |
| **Chile – 0.1%** | | |
| Sociedad Quimica y Minera de Chile SA, Class B | | |
| (Cost $24,953) | 608 | **49,492** |
| **Colombia – 0.1%** | | |
| Grupo Cibest SA | 2,706 | 61,666 |

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)
August 31, 2026

| | Number of Shares | Value $ |
|---|---|---|
| Grupo de Inversiones Suramericana SA | 1,100 | 16,671 |
| (Cost $39,549) | | **78,337** |
| **India – 0.0%** | | |
| TVS Motor Co. Ltd. * (a) | | |
| (Cost $0) | 2,052 | **227** |
| **Russia – 0.0%** | | |
| Sberbank of Russia PJSC * (a) | | |
| (Cost $275,893) | 71,636 | **0** |
| **South Korea – 0.8%** | | |
| Doosan Co. Ltd. | 25 | 8,037 |
| Hyundai Motor Co. | 80 | 11,089 |
| Hyundai Motor Co. - 2nd Preferred | 126 | 17,548 |
| Korea Investment Holdings Co. Ltd. | 88 | 9,548 |
| Mirae Asset Securities Co. Ltd. | 1,548 | 12,770 |
| Mirae Asset Securities Co. Ltd., Class P | 597 | 5,461 |
| NH Investment & Securities Co. Ltd. | 506 | 8,651 |
| Samsung C&T Corp. | 24 | 4,209 |
| Samsung Electro-Mechanics Co. Ltd. | 22 | 8,391 |
| Samsung Electronics Co. Ltd. | 3,004 | 409,357 |
| Samsung SDI Co. Ltd. * | 48 | 8,032 |
| SK, Inc. | 25 | 7,188 |
| (Cost $204,529) | | **510,281** |
| **TOTAL PREFERRED STOCKS** | | |
| (Cost $824,282) | | **1,034,217** |
| **RIGHTS – 0.0%** | | |
| **Brazil – 0.0%** | | |
| Banco Bradesco SA* , expires 9/5/2026 | 1,261 | 2 |
| Banco Bradesco SA* , expires 9/5/2026 | 425 | 2 |
| (Cost $0) | | **4** |
| **Kuwait – 0.0%** | | |
| Burgan Bank SAK* , expires 9/18/2026 | | |
| (Cost $0) | 967 | **23** |
| **TOTAL RIGHTS** | | |
| (Cost $0) | | **27** |
| **WARRANTS – 0.0%** | | |
| **Thailand – 0.0%** | | |
| BTS Group Holdings PCL* , expires 11/20/2026 | 800 | 0 |
| Energy Absolute PCL* , expires 12/31/2028 | 5,767 | 101 |
| (Cost $0) | | **101** |
| **TOTAL WARRANTS** | | |
| (Cost $0) | | **101** |
| **EXCHANGE-TRADED FUNDS – 0.1%** | | |
| Xtrackers MSCI Emerging Markets Select ETF (c) | | |
| (Cost $50,138) | 1,500 | **68,726** |
| **CASH EQUIVALENTS – 0.5%** | | |
| DWS Government Money Market Series "Institutional Shares", 3.65% (d) | | |
| (Cost $294,768) | 294,768 | **294,768** |
| **TOTAL INVESTMENTS – 99.5%** | | |
| (Cost $50,589,061) | | **61,273,931** |
| **Other assets and liabilities, net – 0.5%** | | **300,311** |
| **NET ASSETS – 100.0%** | | **61,574,242** |

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)
August 31, 2026

A summary of the Fund's transactions with affiliated investments during the year ended August 31, 2026 is as follows:

| Value ($) at 8/31/2025 | Purchases Cost ($) | Sales Proceeds ($) | Net Realized Gain/(Loss) ($) | Net Change in Unrealized Appreciation (Depreciation) ($) | Income ($) | Capital Gain Distributions ($) | Number of Shares at 8/31/2026 | Value ($) at 8/31/2026 |
|---|---|---|---|---|---|---|---|---|
| EXCHANGE-TRADED FUNDS — 0.1% | | | | | | | | |
| Xtrackers Harvest CSI 300 China A-Shares ETF (c) | | | | | | | | |
| — | 57,086 | (57,205) | 119 | — | — | — | — | — |
| Xtrackers MSCI Emerging Markets Select ETF (c) | | | | | | | | |
| 23,639 | 35,540 | (11,730) | 2,845 | 18,432 | 751 | — | 1,500 | 68,726 |
| SECURITIES LENDING COLLATERAL — 0.0% | | | | | | | | |
| DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.59% (d)(e) | | | | | | | | |
| 525 | — | (525) (f) | — | — | 43 | — | — | — |
| CASH EQUIVALENTS — 0.5% | | | | | | | | |
| DWS Government Money Market Series "Institutional Shares", 3.65% (d) | | | | | | | | |
| 179,718 | 10,612,631 | (10,497,581) | — | — | 17,093 | — | 294,768 | 294,768 |
| **203,882** | **10,705,257** | **(10,567,041)** | **2,964** | **18,432** | **17,887** | **—** | **296,268** | **363,494** |

* Non-income producing security.
(a) Investment was valued using significant unobservable inputs.
(b) Stapled Security - A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
(c) Affiliated fund advised by DBX Advisors LLC.
(d) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
(e) Represents collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
(f) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended August 31, 2026.

ADR: American Depositary Receipt
BDR: Brazilian Depositary Receipt
CPO: Ordinary Participation Certificates
GDR: Global Depositary Receipt
JSC: Joint Stock 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
144A: Security exempt from registration under Rule 144A under 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.

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)
August 31, 2026

At August 31, 2026, open futures contracts purchased were as follows:

| Contract Description | Currency | Number of Contracts | Notional Amount ($) | Contract Value ($) | Expiration Date | Unrealized Appreciation ($) |
|---|---|---|---|---|---|---|
| MSCI Emerging Markets Index | USD | 7 | 597,035 | 598,885 | 9/18/2026 | 1,850 |

For information on the Fund's policy and additional disclosures regarding futures contracts, please refer to the Derivatives section of Note 2 in the accompanying Notes to Financial Statements.

**Currency Abbreviations**

USD U.S. Dollar

### 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 August 31, 2026 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

| Assets | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Common Stocks (a) | $ 59,876,092 | $ — | $ — | $ 59,876,092 |
| Preferred Stocks (a) | 1,033,990 | — | 227 | 1,034,217 |
| Rights (a) | 27 | — | — | 27 |
| Warrants | 101 | — | — | 101 |
| Exchange-Traded Funds | 68,726 | — | — | 68,726 |
| Short-Term Investments (a) | 294,768 | — | — | 294,768 |
| Derivatives (b) | | | | |
| Futures Contracts | 1,850 | — | — | 1,850 |
| **TOTAL** | **$ 61,275,554** | **$ —** | **$ 227** | **$ 61,275,781** |

(a) See Schedule of Investments for additional detailed categorizations.
(b) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers MSCI EAFE Selection Equity ETF
August 31, 2026

| | Number of Shares | Value $ |
|---|---|---|
| **COMMON STOCKS – 99.0%** | | |
| **Australia – 5.7%** | | |
| APA Group (a) | 8,064 | 62,934 |
| Aristocrat Leisure Ltd. | 3,200 | 139,707 |
| ASX Ltd. | 1,142 | 45,946 |
| Brambles Ltd. | 7,981 | 112,047 |
| Coles Group Ltd. | 7,965 | 137,223 |
| Commonwealth Bank of Australia | 10,001 | 1,146,038 |
| Computershare Ltd. | 3,074 | 87,591 |
| CSL Ltd. | 2,880 | 354,112 |
| Evolution Mining Ltd. | 12,047 | 128,466 |
| Fortescue Ltd. | 9,554 | 121,190 |
| Lynas Rare Earths Ltd. * | 5,467 | 62,452 |
| Macquarie Group Ltd. | 2,190 | 393,292 |
| Northern Star Resources Ltd. | 8,043 | 135,108 |
| PLS Group Ltd. * | 18,592 | 71,949 |
| QBE Insurance Group Ltd. | 8,884 | 141,723 |
| REA Group Ltd. | 285 | 36,200 |
| Sigma Healthcare Ltd. | 30,748 | 59,276 |
| South32 Ltd. | 26,527 | 98,095 |
| Suncorp Group Ltd. | 6,400 | 86,502 |
| Transurban Group (a) | 18,440 | 188,975 |
| Vicinity Ltd. REIT | 22,432 | 40,029 |
| WiseTech Global Ltd. | 1,043 | 30,183 |
| Woodside Energy Group Ltd. | 11,268 | 261,798 |
| (Cost $3,566,611) | | **3,940,836** |
| **Austria – 0.3%** | | |
| BAWAG Group AG, 144A | 434 | 90,643 |
| OMV AG | 851 | 67,714 |
| Verbund AG | 369 | 25,418 |
| (Cost $150,680) | | **183,775** |
| **Belgium – 0.9%** | | |
| Ageas SA/NV | 892 | 78,229 |
| D'ieteren Group | 127 | 26,362 |
| Elia Group SA/NV | 255 | 38,004 |
| KBC Group NV | 1,391 | 211,668 |
| Lotus Bakeries NV | 3 | 44,466 |
| Syensqo SA | 399 | 37,634 |
| UCB SA | 718 | 179,567 |
| (Cost $477,284) | | **615,930** |
| **Chile – 0.2%** | | |
| Antofagasta PLC | | |
| (Cost $40,018) | 2,021 | **110,672** |
| **Denmark – 2.8%** | | |
| A.P. Moller – Maersk A/S, Class A | 14 | 45,294 |
| A.P. Moller – Maersk A/S, Class B | 21 | 70,290 |
| Coloplast A/S, Class B | 731 | 52,116 |
| Demant A/S * | 499 | 22,378 |
| DSV A/S | 1,138 | 240,056 |
| Genmab A/S * | 360 | 118,708 |
| Novo Nordisk A/S, Class B | 19,260 | 875,115 |
| Novonesis Novozymes B, Class B | 2,147 | 154,270 |
| Orsted AS, 144A * | 2,736 | 57,800 |
| Pandora A/S | 442 | 58,395 |
| Vestas Wind Systems A/S | 5,874 | 195,152 |
| (Cost $1,773,856) | | **1,889,574** |
| **Finland – 1.5%** | | |
| Elisa OYJ | 892 | 36,431 |
| Kesko OYJ, Class B | 1,542 | 40,194 |
| Kone OYJ, Class B | 1,943 | 119,124 |
| Metso OYJ | 3,805 | 78,718 |
| Neste OYJ | 2,614 | 96,801 |
| Nokia OYJ | 29,705 | 301,163 |
| Orion OYJ, Class B | 644 | 59,173 |
| Sampo OYJ, Class A | 13,982 | 157,965 |
| Stora Enso OYJ, Class R | 3,263 | 38,377 |
| UPM-Kymmene OYJ | 3,196 | 89,322 |
| (Cost $795,971) | | **1,017,268** |
| **France – 11.7%** | | |
| Aeroports de Paris SA | 208 | 26,094 |
| Air Liquide SA | 3,698 | 728,276 |
| AXA SA | 9,411 | 471,162 |
| Ayvens SA, 144A | 1,954 | 25,875 |
| BNP Paribas SA | 5,936 | 708,695 |
| Bouygues SA | 1,309 | 67,238 |
| Bureau Veritas SA | 2,004 | 63,504 |
| Carrefour SA | 3,450 | 62,818 |
| Cie Generale des Etablissements Michelin SCA | 3,667 | 149,086 |
| Credit Agricole SA | 5,334 | 114,719 |
| Danone SA | 3,729 | 278,436 |
| Dassault Systemes SE | 3,991 | 105,885 |
| Eiffage SA | 389 | 49,253 |
| EssilorLuxottica SA | 1,741 | 324,283 |
| Getlink SE | 1,452 | 31,793 |
| Hermes International SCA | 206 | 378,317 |
| Ipsen SA | 197 | 37,323 |
| Kering SA | 421 | 124,239 |
| Legrand SA | 1,512 | 239,828 |
| L'Oreal SA | 1,421 | 634,999 |
| LVMH Moet Hennessy Louis Vuitton SE | 1,483 | 780,879 |
| Publicis Groupe SA | 1,357 | 159,127 |
| Rexel SA | 1,324 | 55,274 |
| Schneider Electric SE | 3,285 | 1,124,152 |
| Societe Generale SA | 3,778 | 318,826 |
| TotalEnergies SE | 11,522 | 1,010,891 |
| (Cost $6,652,608) | | **8,070,972** |

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers MSCI EAFE Selection Equity ETF (Continued)
August 31, 2026

| | Number of Shares | Value $ |
|---|---|---|
| **Germany — 4.5%** | | |
| adidas AG | 956 | 168,128 |
| Allianz SE | 2,273 | 1,190,256 |
| Beiersdorf AG | 539 | 49,537 |
| Deutsche Boerse AG | 1,074 | 359,297 |
| Deutsche Lufthansa AG | 3,536 | 32,284 |
| Evonik Industries AG | 1,443 | 31,864 |
| GEA Group AG | 855 | 66,741 |
| Heidelberg Materials AG | 781 | 149,463 |
| Henkel AG & Co. KGaA | 559 | 45,811 |
| HOCHTIEF AG | 88 | 42,769 |
| Knorr-Bremse AG | 373 | 45,754 |
| Merck KGaA | 762 | 123,034 |
| MTU Aero Engines AG | 319 | 130,471 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 761 | 458,608 |
| Symrise AG | 793 | 84,930 |
| Vonovia SE | 4,249 | 95,011 |
| Zalando SE, 144A * | 1,180 | 33,788 |
| (Cost $2,477,513) | | **3,107,746** |
| **Hong Kong — 2.1%** | | |
| AIA Group Ltd. | 61,283 | 596,077 |
| BOC Hong Kong Holdings Ltd. | 21,870 | 147,022 |
| CK Infrastructure Holdings Ltd. | 3,562 | 29,648 |
| Hong Kong & China Gas Co. Ltd. | 65,498 | 60,240 |
| Hong Kong Exchanges & Clearing Ltd. | 7,121 | 386,240 |
| MTR Corp. Ltd. | 9,522 | 39,282 |
| Sino Land Co. Ltd. | 19,433 | 25,632 |
| Sun Hung Kai Properties Ltd. | 7,776 | 115,262 |
| Swire Pacific Ltd., Class A | 2,062 | 28,013 |
| WH Group Ltd., 144A | 45,493 | 43,031 |
| (Cost $1,332,006) | | **1,470,447** |
| **Ireland — 0.9%** | | |
| AerCap Holdings NV | 950 | 138,643 |
| AIB Group PLC | 12,525 | 159,530 |
| Bank of Ireland Group PLC | 5,612 | 123,761 |
| Kerry Group PLC, Class A | 981 | 95,721 |
| Kingspan Group PLC | 901 | 107,277 |
| (Cost $518,976) | | **624,932** |
| **Israel — 0.3%** | | |
| Bank Hapoalim BM | | |
| (Cost $200,371) | 7,748 | **199,661** |
| **Italy — 1.9%** | | |
| Generali | 4,409 | 228,265 |
| Intesa Sanpaolo SpA | 84,711 | 668,040 |
| Moncler SpA | 1,298 | 71,031 |
| Prysmian SpA | 1,667 | 232,754 |
| Terna - Rete Elettrica Nazionale | 8,321 | 94,182 |
| (Cost $756,667) | | **1,294,272** |

| | Number of Shares | Value $ |
|---|---|---|
| **Japan — 24.7%** | | |
| Aeon Co. Ltd. | 12,700 | 107,878 |
| Ajinomoto Co., Inc. | 5,000 | 169,135 |
| ANA Holdings, Inc. | 855 | 16,271 |
| Asahi Kasei Corp. | 7,200 | 74,121 |
| Asics Corp. | 4,010 | 112,997 |
| Astellas Pharma, Inc. | 10,200 | 151,472 |
| Bandai Namco Holdings, Inc. | 3,000 | 107,455 |
| Bridgestone Corp. | 6,280 | 163,002 |
| Dai Nippon Printing Co. Ltd. | 2,130 | 41,361 |
| Daifuku Co. Ltd. | 1,848 | 67,164 |
| Daiichi Life Group, Inc. | 20,800 | 239,461 |
| Daiichi Sankyo Co. Ltd. | 10,100 | 180,123 |
| Daikin Industries Ltd. | 1,471 | 194,865 |
| Daito Trust Construction Co. Ltd. | 1,600 | 33,364 |
| Daiwa House Industry Co. Ltd. | 3,300 | 96,709 |
| Daiwa Securities Group, Inc. | 7,400 | 85,425 |
| Disco Corp. | 526 | 191,434 |
| East Japan Railway Co. | 5,700 | 127,817 |
| Ebara Corp. | 2,700 | 79,143 |
| Eisai Co. Ltd. | 1,408 | 41,792 |
| ENEOS Holdings, Inc. | 15,200 | 127,448 |
| FANUC Corp. | 5,625 | 213,278 |
| Fast Retailing Co. Ltd. | 1,078 | 489,064 |
| Fuji Electric Co. Ltd. | 750 | 65,046 |
| FUJIFILM Holdings Corp. | 6,650 | 141,166 |
| Fujitsu Ltd. | 10,010 | 242,517 |
| Hankyu Hanshin Holdings, Inc. | 1,400 | 41,212 |
| Hitachi Ltd. | 26,400 | 898,984 |
| Hoya Corp. | 1,960 | 301,926 |
| Hulic Co. Ltd. | 2,700 | 30,171 |
| Ibiden Co. Ltd. | 1,400 | 179,323 |
| Isuzu Motors Ltd. | 3,000 | 42,963 |
| ITOCHU Corp. | 33,300 | 439,565 |
| Japan Exchange Group, Inc. | 5,600 | 78,900 |
| JX Advanced Metals Corp. | 3,200 | 75,584 |
| Kao Corp. | 5,472 | 124,760 |
| KDDI Corp. | 17,304 | 320,681 |
| Kikkoman Corp. | 3,900 | 44,814 |
| Komatsu Ltd. | 5,000 | 232,881 |
| Kubota Corp. | 5,300 | 97,325 |
| LY Corp. | 15,300 | 53,269 |
| Marubeni Corp. | 8,300 | 256,128 |
| Mitsubishi Chemical Group Corp. | 7,000 | 52,863 |
| Mitsubishi Estate Co. Ltd. | 6,451 | 153,302 |
| Mitsui Fudosan Co. Ltd. | 14,700 | 140,147 |
| Mitsui Kinzoku Co. Ltd. | 300 | 55,127 |
| Mitsui OSK Lines Ltd. | 1,900 | 83,355 |
| Mizuho Financial Group, Inc. | 13,932 | 752,282 |
| Murata Manufacturing Co. Ltd. | 9,700 | 436,787 |
| NEC Corp. | 7,300 | 224,355 |

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers MSCI EAFE Selection Equity ETF (Continued)
August 31, 2026

| | Number of Shares | Value $ |
|---|---|---|
| Nippon Paint Holdings Co. Ltd. | 5,250 | 39,730 |
| Nippon Steel Corp. | 28,700 | 120,375 |
| Nippon Yusen KK | 2,300 | 101,393 |
| Nitori Holdings Co. Ltd. | 2,100 | 40,081 |
| Nitto Denko Corp. | 4,050 | 89,067 |
| Nomura Research Institute Ltd. | 2,200 | 72,890 |
| Obayashi Corp. | 3,700 | 69,334 |
| Oriental Land Co. Ltd. | 6,325 | 119,810 |
| Osaka Gas Co. Ltd. | 2,000 | 72,100 |
| Pan Pacific International Holdings Corp. | 11,200 | 56,598 |
| Panasonic Holdings Corp. | 13,800 | 388,693 |
| Rakuten Group, Inc. * | 8,300 | 40,332 |
| Recruit Holdings Co. Ltd. | 7,850 | 895,380 |
| Renesas Electronics Corp. | 10,200 | 216,653 |
| Ryohin Keikaku Co. Ltd. | 2,900 | 78,595 |
| Sanrio Co. Ltd. | 6,100 | 49,142 |
| Secom Co. Ltd. | 2,300 | 93,486 |
| Sekisui House Ltd. | 3,500 | 75,525 |
| Shimizu Corp. | 2,800 | 41,870 |
| Shin-Etsu Chemical Co. Ltd. | 9,833 | 370,858 |
| Shiseido Co. Ltd. | 2,500 | 58,330 |
| SoftBank Corp. | 169,900 | 252,251 |
| SoftBank Group Corp. | 22,180 | 722,227 |
| Sompo Holdings, Inc. | 4,865 | 208,681 |
| Sony Group Corp. | 34,788 | 874,847 |
| Subaru Corp. | 3,100 | 51,791 |
| Sumitomo Metal Mining Co. Ltd. | 1,453 | 101,131 |
| Sumitomo Mitsui Financial Group, Inc. | 21,659 | 946,000 |
| Suntory Beverage & Food Ltd. | 700 | 19,778 |
| TDK Corp. | 11,125 | 214,426 |
| Tokio Marine Holdings, Inc. | 10,700 | 516,390 |
| Tokyo Electron Ltd. | 2,625 | 927,737 |
| Tokyo Gas Co. Ltd. | 1,700 | 65,852 |
| Toray Industries, Inc. | 7,600 | 61,273 |
| Unicharm Corp. | 6,000 | 37,463 |
| West Japan Railway Co. | 2,600 | 49,087 |
| Yamaha Motor Co. Ltd. | 5,200 | 62,194 |
| Yokogawa Electric Corp. | 1,279 | 40,942 |
| Yokohama Financial Group, Inc. | 5,700 | 69,619 |
| (Cost $10,984,768) | | **16,988,143** |
| **Luxembourg – 0.1%** | | |
| Eurofins Scientific SE | | |
| (Cost $40,022) | 672 | **56,624** |
| **Netherlands – 8.6%** | | |
| Aegon Ltd. | 7,150 | 65,979 |
| Akzo Nobel NV | 913 | 65,436 |
| ASML Holding NV | 2,314 | 3,902,357 |
| Ferrovial NV | 2,839 | 166,208 |
| ING Groep NV | 17,059 | 604,083 |
| Koninklijke Ahold Delhaize NV | 5,224 | 185,990 |
| Koninklijke KPN NV | 22,373 | 107,385 |
| Magnum Ice Cream Co. NV * | 2,896 | 59,482 |
| NN Group NV | 1,546 | 139,716 |
| Prosus NV * | 7,241 | 322,399 |
| QIAGEN NV * | 1,290 | 55,795 |
| Universal Music Group NV | 6,492 | 110,477 |
| Wolters Kluwer NV | 1,336 | 109,937 |
| (Cost $2,950,938) | | **5,895,244** |
| **New Zealand – 0.2%** | | |
| Auckland International Airport Ltd. | 9,569 | 50,096 |
| Contact Energy Ltd. | 5,777 | 29,902 |
| Meridian Energy Ltd. | 7,075 | 23,144 |
| Xero Ltd. * | 951 | 56,479 |
| (Cost $182,778) | | **159,621** |
| **Norway – 1.0%** | | |
| Aker BP ASA | 1,903 | 72,765 |
| DNB Bank ASA | 4,800 | 163,772 |
| Equinor ASA | 3,918 | 167,371 |
| Gjensidige Forsikring ASA | 1,160 | 35,161 |
| Mowi ASA | 2,589 | 56,877 |
| Norsk Hydro ASA | 7,605 | 76,379 |
| Orkla ASA | 4,022 | 41,061 |
| Salmar ASA | 406 | 24,708 |
| Telenor ASA | 3,624 | 53,141 |
| (Cost $490,471) | | **691,235** |
| **Poland – 0.0%** | | |
| InPost SA * | | |
| (Cost $26,800) | 1,688 | **30,529** |
| **Portugal – 0.3%** | | |
| EDP SA | 17,363 | 94,350 |
| Galp Energia SGPS SA | 2,284 | 56,776 |
| Jeronimo Martins SGPS SA | 1,628 | 34,040 |
| (Cost $130,212) | | **185,166** |
| **Singapore – 0.4%** | | |
| CapitaLand Ascendas REIT REIT | 25,100 | 48,347 |
| CapitaLand Investment Ltd. | 13,100 | 27,293 |
| Grab Holdings Ltd., Class A * | 14,176 | 50,183 |
| Keppel Ltd. | 8,300 | 75,695 |
| Singapore Exchange Ltd. | 4,600 | 92,220 |
| (Cost $211,243) | | **293,738** |
| **Spain – 3.3%** | | |
| Acciona SA | 147 | 35,790 |
| ACS Actividades de Construccion y Servicios SA | 1,063 | 126,071 |
| Aena SME, 144A | 4,408 | 135,279 |
| Amadeus IT Group SA | 2,522 | 170,559 |
| Banco de Sabadell SA | 28,119 | 118,665 |
| CaixaBank SA | 20,800 | 317,963 |

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers MSCI EAFE Selection Equity ETF (Continued)
August 31, 2026

| | Number of Shares | Value $ |
|---|---|---|
| Cellnex Telecom SA, 144A * | 2,763 | 84,987 |
| Endesa SA | 1,842 | 90,080 |
| Iberdrola SA | 37,104 | 865,449 |
| Naturgy Energy Group SA | 2,554 | 87,400 |
| Redeia Corp. SA | 2,249 | 39,918 |
| Repsol SA | 6,553 | 207,426 |
| (Cost $1,564,428) | | **2,279,587** |
| **Sweden — 4.3%** | | |
| AddTech AB, Class B (b) | 1,531 | 53,998 |
| Alfa Laval AB | 1,780 | 106,701 |
| Assa Abloy AB, Class B | 5,801 | 216,095 |
| Atlas Copco AB, Class A | 15,158 | 325,642 |
| Atlas Copco AB, Class B | 8,899 | 165,565 |
| Beijer Ref AB | 2,469 | 35,687 |
| Boliden AB | 1,686 | 99,273 |
| Epiroc AB, Class A | 3,710 | 102,375 |
| Epiroc AB, Class B | 2,198 | 51,575 |
| EQT AB | 2,564 | 89,149 |
| Essity AB, Class B | 3,402 | 99,588 |
| Evolution AB, 144A * | 648 | 56,266 |
| H & M Hennes & Mauritz AB, Class B | 2,477 | 45,400 |
| Indutrade AB | 1,512 | 39,799 |
| Nibe Industrier AB, Class B | 9,290 | 41,417 |
| Sandvik AB | 6,135 | 245,940 |
| Securitas AB, Class B | 2,866 | 45,431 |
| Skanska AB, Class B | 1,959 | 55,651 |
| SKF AB, Class B | 2,150 | 62,333 |
| Spotify Technology SA * | 881 | 478,929 |
| Svenska Cellulosa AB SCA, Class B | 3,290 | 39,217 |
| Swedish Orphan Biovitrum AB * | 1,054 | 49,441 |
| Tele2 AB, Class B | 3,095 | 54,855 |
| Telia Co. AB | 14,143 | 64,366 |
| Volvo AB, Class B | 9,191 | 331,834 |
| (Cost $2,331,072) | | **2,956,527** |
| **Switzerland — 9.1%** | | |
| ABB Ltd. | 9,267 | 906,112 |
| Alcon, Inc. | 2,950 | 213,815 |
| Barry Callebaut AG | 21 | 28,981 |
| Belimo Holding AG | 58 | 61,378 |
| Chocoladefabriken Lindt & Spruengli AG Participation Certificates | 12 | 130,033 |
| Coca-Cola HBC AG * | 1,193 | 73,918 |
| DSM-Firmenich AG | 978 | 108,765 |
| Galderma Group AG * | 1,091 | 226,721 |
| Geberit AG | 191 | 134,796 |
| Givaudan SA | 56 | 227,479 |
| Helvetia Baloise Holding AG | 460 | 122,067 |
| Kuehne + Nagel International AG | 286 | 76,389 |
| Lonza Group AG | 423 | 301,877 |
| Novartis AG | 10,933 | 1,667,927 |
| SGS SA | 1,039 | 119,287 |
| Sika AG | 906 | 215,357 |
| Sonova Holding AG | 290 | 83,344 |
| Straumann Holding AG | 658 | 76,473 |
| Swiss Life Holding AG | 164 | 186,541 |
| Swiss Prime Site AG | 473 | 73,120 |
| Swiss Re AG | 1,766 | 307,211 |
| Swisscom AG | 153 | 118,639 |
| VAT Group AG, 144A | 160 | 118,700 |
| Zurich Insurance Group AG | 875 | 641,779 |
| (Cost $4,351,604) | | **6,220,709** |
| **United Kingdom — 13.9%** | | |
| 3i Group PLC | 5,752 | 220,543 |
| Admiral Group PLC | 1,530 | 83,473 |
| Airtel Africa PLC, 144A | 4,582 | 20,674 |
| Anglo American PLC | 6,172 | 357,230 |
| Associated British Foods PLC | 1,674 | 46,572 |
| AstraZeneca PLC | 8,884 | 1,441,779 |
| Aviva PLC | 17,863 | 176,893 |
| BT Group PLC | 34,134 | 95,011 |
| Bunzl PLC | 1,873 | 70,900 |
| Coca-Cola Europacific Partners PLC | 1,190 | 128,544 |
| Compass Group PLC | 10,052 | 308,094 |
| Endeavour Mining PLC * | 1,262 | 81,137 |
| HSBC Holdings PLC | 101,089 | 2,094,772 |
| Informa PLC | 7,227 | 88,323 |
| InterContinental Hotels Group PLC | 842 | 136,951 |
| Intertek Group PLC | 911 | 72,194 |
| J Sainsbury PLC | 10,091 | 45,641 |
| Kingfisher PLC | 9,894 | 42,322 |
| Land Securities Group PLC REIT | 4,729 | 44,016 |
| Legal & General Group PLC | 30,845 | 122,699 |
| Lloyds Banking Group PLC | 341,820 | 509,552 |
| London Stock Exchange Group PLC | 2,634 | 321,406 |
| Melrose Industries PLC | 7,680 | 53,645 |
| National Grid PLC | 29,357 | 465,686 |
| Pearson PLC | 2,791 | 46,676 |
| Reckitt Benckiser Group PLC | 3,796 | 264,125 |
| RELX PLC | 10,558 | 382,485 |
| Rentokil Initial PLC | 14,995 | 70,282 |
| Schroders PLC | 4,781 | 37,855 |
| Segro PLC REIT | 7,055 | 91,940 |
| Smiths Group PLC | 1,752 | 62,044 |
| Spirax Group PLC | 445 | 42,897 |
| SSE PLC | 7,164 | 237,870 |
| Standard Life PLC | 4,185 | 53,336 |
| Tesco PLC | 37,758 | 234,103 |
| Unilever PLC | 12,801 | 828,904 |

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers MSCI EAFE Selection Equity ETF (Continued)
August 31, 2026

| | Number of Shares | Value $ |
|---|---|---|
| Verisure PLC * | 1,382 | 14,287 |
| Vodafone Group PLC | 109,665 | 176,116 |
| (Cost $6,429,478) | | **9,570,977** |
| **United States – 0.3%** | | |
| Sunbelt Rentals Holdings, Inc. * | | |
| (Cost $162,144) | 2,433 | **175,819** |
| **TOTAL COMMON STOCKS** | | |
| (Cost $48,598,519) | | **68,030,004** |
| **PREFERRED STOCKS – 0.2%** | | |
| **Germany – 0.2%** | | |
| Henkel AG & Co. KGaA | 941 | 83,117 |
| Sartorius AG | 157 | 45,447 |
| (Cost $115,978) | | **128,564** |
| **EXCHANGE-TRADED FUNDS – 0.1%** | | |
| iShares ESG Aware MSCI EAFE ETF (b) | | |
| (Cost $73,510) | 750 | **79,823** |
| **SECURITIES LENDING COLLATERAL – 0.2%** | | |
| DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.59% (c)(d) | | |
| (Cost $92,050) | 92,050 | **92,050** |
| **CASH EQUIVALENTS – 0.0%** | | |
| DWS Government Money Market Series "Institutional Shares", 3.65% (c) | | |
| (Cost $18,066) | 18,066 | **18,066** |
| **TOTAL INVESTMENTS – 99.5%** | | |
| (Cost $48,898,123) | | **68,348,507** |
| **Other assets and liabilities, net – 0.5%** | | **375,592** |
| **NET ASSETS – 100.0%** | | **68,724,099** |

A summary of the Fund's transactions with affiliated investments during the year ended August 31, 2026 is as follows:

| Value ($) at 8/31/2025 | Purchases Cost ($) | Sales Proceeds ($) | Net Realized Gain/(Loss) ($) | Net Change in Unrealized Appreciation (Depreciation) ($) | Income ($) | Capital Gain Distributions ($) | Number of Shares at 8/31/2026 | Value ($) at 8/31/2026 |
|---|---|---|---|---|---|---|---|---|
| SECURITIES LENDING COLLATERAL – 0.2% | | | | | | | | |
| DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.59% (c)(d) | | | | | | | | |
| 313,277 | — | (221,227) (e) | — | — | 424 | — | 92,050 | 92,050 |
| CASH EQUIVALENTS – 0.0% | | | | | | | | |
| DWS Government Money Market Series "Institutional Shares", 3.65% (c) | | | | | | | | |
| 11,991 | 3,289,137 | (3,283,062) | — | — | 4,394 | — | 18,066 | 18,066 |
| **325,268** | **3,289,137** | **(3,504,289)** | **—** | **—** | **4,818** | **—** | **110,116** | **110,116** |

* Non-income producing security.
(a) Stapled Security - A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
(b) 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 August 31, 2026 amounted to $88,485, which is 0.1% of net assets.
(c) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
(d) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
(e) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended August 31, 2026.

REIT: Real Estate Investment Trust
144A: Security exempt from registration under Rule 144A under 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.

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers MSCI EAFE Selection Equity ETF (Continued)
August 31, 2026

At August 31, 2026, open futures contracts purchased were as follows:

| Contract Description | Currency | Number of Contracts | Notional Amount ($) | Contract Value ($) | Expiration Date | Unrealized Appreciation ($) |
|---|---|---|---|---|---|---|
| EURO STOXX 50 Index | EUR | 1 | 71,928 | 74,772 | 9/18/2026 | 2,844 |
| Micro EURO STOXX 50 Index | EUR | 36 | 264,568 | 269,180 | 9/18/2026 | 4,612 |
| MINI TOPIX Index | JPY | 5 | 123,319 | 130,436 | 9/10/2026 | 7,117 |
| **Total unrealized appreciation** | | | | | | **14,573** |

For information on the Fund's policy and additional disclosures regarding futures contracts, please refer to the Derivatives section of Note 2 in the accompanying Notes to Financial Statements.

**Currency Abbreviations**

EUR Euro
JPY Japanese Yen

### 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 August 31, 2026 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

| Assets | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Common Stocks (a) | $ 68,030,004 | $ — | $ — | $ 68,030,004 |
| Preferred Stocks | 128,564 | — | — | 128,564 |
| Exchange-Traded Funds | 79,823 | — | — | 79,823 |
| Short-Term Investments (a) | 110,116 | — | — | 110,116 |
| Derivatives (b) | | | | |
| Futures Contracts | 14,573 | — | — | 14,573 |
| **TOTAL** | **$ 68,363,080** | **$ —** | **$ —** | **$ 68,363,080** |

(a) See Schedule of Investments for additional detailed categorizations.
(b) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers MSCI Emerging Markets Select ETF
August 31, 2026

| | Number of Shares | Value $ |
|---|---|---|
| **COMMON STOCKS — 96.5%** | | |
| **Brazil — 1.5%** | | |
| NU Holdings Ltd., Class A * | 554,951 | 8,074,537 |
| Telefonica Brasil SA | 1,264,433 | 7,285,231 |
| (Cost $16,904,761) | | **15,359,768** |
| **China — 14.4%** | | |
| Bank of China Ltd., Class H | 16,156,797 | 12,159,900 |
| BYD Co. Ltd., Class H | 727,240 | 8,089,412 |
| China Construction Bank Corp., Class H | 13,413,244 | 16,254,744 |
| China Life Insurance Co. Ltd., Class H | 2,193,482 | 8,478,117 |
| Industrial & Commercial Bank of China Ltd., Class H | 12,527,640 | 12,097,284 |
| Meituan, Class B, 144A * | 919,725 | 9,256,732 |
| NetEase, Inc. | 374,281 | 9,185,982 |
| Ping An Insurance Group Co. of China Ltd., Class H | 2,000,787 | 14,432,986 |
| Tencent Holdings Ltd. | 832,718 | 48,119,252 |
| Xiaomi Corp., Class B, 144A * | 2,805,556 | 9,884,742 |
| (Cost $166,687,105) | | **147,959,151** |
| **Greece — 1.2%** | | |
| Piraeus Bank SA * | | |
| (Cost $8,730,168) | 1,040,614 | **12,426,238** |
| **Hong Kong — 2.9%** | | |
| Alibaba Group Holding Ltd. | | |
| (Cost $36,596,620) | 2,011,916 | **29,308,842** |
| **India — 7.1%** | | |
| Bharti Airtel Ltd. | 667,872 | 12,713,820 |
| HDFC Bank Ltd. | 2,134,063 | 15,896,520 |
| ICICI Bank Ltd. | 1,012,102 | 15,460,989 |
| Infosys Ltd. | 619,404 | 7,378,347 |
| Infosys Ltd., ADR | 6,779 | 81,755 |
| Mahindra & Mahindra Ltd. | 301,742 | 10,404,541 |
| Reliance Industries Ltd. | 821,288 | 11,018,817 |
| (Cost $83,297,468) | | **72,954,789** |
| **Ireland — 0.7%** | | |
| PDD Holdings, Inc., ADR * | | |
| (Cost $11,160,327) | 89,834 | **7,546,056** |
| **Kazakhstan — 0.0%** | | |
| Solidcore Resources PLC * (a) | | |
| (Cost $30,722) | 1,583 | **0** |
| **Mexico — 1.8%** | | |
| Fibra Uno Administracion SA de CV REIT | 4,852,539 | 8,350,727 |
| Grupo Financiero Banorte SAB de CV, Class O | 919,636 | 10,391,923 |
| (Cost $17,611,951) | | **18,742,650** |
| **Netherlands — 1.0%** | | |
| NEPI Rockcastle NV * | | |
| (Cost $9,517,382) | 1,138,612 | **10,729,543** |
| **Russia — 0.0%** | | |
| Gazprom PJSC * (a) | 68,905 | 0 |
| LUKOIL PJSC * (a) | 2,409 | 0 |
| Moscow Exchange MICEX-RTS PJSC * (a) | 8,602 | 0 |
| Novatek PJSC * (a) | 5,300 | 0 |
| Novolipetsk Steel PJSC * (a) | 8,462 | 0 |
| PhosAgro PJSC * (a) | 168 | 0 |
| PhosAgro PJSC * (a) | 4 | 0 |
| PhosAgro PJSC, GDR * (a) | 300 | 0 |
| Polyus PJSC * (a) | 1,930 | 0 |
| (Cost $611,701) | | **0** |
| **Singapore — 0.7%** | | |
| Trip.com Group Ltd. * | | |
| (Cost $10,124,968) | 158,283 | **7,252,593** |
| **South Africa — 0.7%** | | |
| Naspers Ltd., Class N | | |
| (Cost $9,983,313) | 152,294 | **7,440,892** |
| **South Korea — 22.5%** | | |
| Hyundai Motor Co. | 24,736 | 7,292,836 |
| KB Financial Group, Inc. | 86,741 | 10,983,644 |
| Samsung Electronics Co. Ltd. | 560,193 | 106,422,753 |
| Shinhan Financial Group Co. Ltd. | 142,240 | 11,318,089 |
| SK hynix, Inc. | 61,547 | 75,281,074 |
| SK Square Co. Ltd. * | 14,844 | 11,247,427 |
| Woori Financial Group, Inc. | 344,585 | 8,510,137 |
| (Cost $85,618,004) | | **231,055,960** |
| **Taiwan — 39.1%** | | |
| ASE Technology Holding Co. Ltd. | 647,000 | 11,911,229 |
| Cathay Financial Holding Co. Ltd. | 4,016,723 | 13,991,800 |
| Chang Hwa Commercial Bank Ltd. | 14,998,441 | 11,891,142 |
| CTBC Financial Holding Co. Ltd. | 6,478,338 | 13,213,179 |
| Delta Electronics, Inc. | 296,824 | 17,216,952 |
| E.Sun Financial Holding Co. Ltd. | 8,829,564 | 11,064,093 |
| First Financial Holding Co. Ltd. | 11,246,077 | 12,514,549 |
| Fubon Financial Holding Co. Ltd. | 3,435,858 | 15,596,859 |
| Hon Hai Precision Industry Co. Ltd. | 1,986,537 | 15,655,830 |
| MediaTek, Inc. | 180,577 | 22,343,003 |
| Mega Financial Holding Co. Ltd. | 8,486,063 | 12,987,780 |
| SinoPac Financial Holdings Co. Ltd. | 11,081,606 | 14,357,670 |
| Taiwan Cooperative Financial Holding Co. Ltd. | 17,724,984 | 14,276,317 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 2,635,420 | 199,804,082 |

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers MSCI Emerging Markets Select ETF (Continued)
August 31, 2026

| | Number of Shares | Value $ |
|---|---|---|
| Yuanta Financial Holding Co. Ltd. | 7,395,435 | 15,246,878 |
| (Cost $235,177,323) | | **402,071,363** |
| **United States — 2.9%** | | |
| Anglogold Ashanti PLC * | 116,271 | 12,977,632 |
| Southern Copper Corp. | 79,185 | 16,539,371 |
| (Cost $19,138,697) | | **29,517,003** |
| **TOTAL COMMON STOCKS** | | |
| (Cost $711,190,510) | | **992,364,848** |
| **PREFERRED STOCKS — 2.4%** | | |
| **Brazil — 2.4%** | | |
| Itau Unibanco Holding SA | 1,703,070 | 12,991,300 |
| Itausa SA | 4,547,983 | 11,499,880 |
| Klabin SA | 1 | 0 |
| (Cost $22,060,630) | | **24,491,180** |
| **WARRANTS — 0.0%** | | |
| **Thailand — 0.0%** | | |
| BTS Group Holdings PCL* , expires 11/20/2026 | | |
| (Cost $0) | 6,100 | **2** |
| **CASH EQUIVALENTS — 0.7%** | | |
| DWS Government Money Market Series "Institutional Shares", 3.65% (b) | | |
| (Cost $6,937,901) | 6,937,901 | **6,937,901** |
| **TOTAL INVESTMENTS — 99.6%** | | |
| (Cost $740,189,041) | | **1,023,793,931** |
| **Other assets and liabilities, net — 0.4%** | | **4,097,987** |
| **NET ASSETS — 100.0%** | | **1,027,891,918** |

A summary of the Fund's transactions with affiliated investments during the year ended August 31, 2026 is as follows:

| Value ($) at 8/31/2025 | Purchases Cost ($) | Sales Proceeds ($) | Net Realized Gain/(Loss) ($) | Net Change in Unrealized Appreciation (Depreciation) ($) | Income ($) | Capital Gain Distributions ($) | Number of Shares at 8/31/2026 | Value ($) at 8/31/2026 |
|---|---|---|---|---|---|---|---|---|
| SECURITIES LENDING COLLATERAL — 0.0% | | | | | | | | |
| DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.59% (b)(c) | | | | | | | | |
| 104,738 | — | (104,738) (d) | — | — | 2,476 | — | — | — |
| CASH EQUIVALENTS — 0.7% | | | | | | | | |
| DWS Government Money Market Series "Institutional Shares", 3.65% (b) | | | | | | | | |
| 4,591,293 | 346,406,443 | (344,059,835) | — | — | 246,228 | — | 6,937,901 | 6,937,901 |
| **4,696,031** | **346,406,443** | **(344,164,573)** | **—** | **—** | **248,704** | **—** | **6,937,901** | **6,937,901** |

* Non-income producing security.
(a) Investment was valued using significant unobservable inputs.
(b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
(c) Represents 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 year ended August 31, 2026.

ADR: American Depositary Receipt
GDR: Global Depositary Receipt
PJSC: Public Joint Stock Company
REIT: Real Estate Investment Trust
144A: Security exempt from registration under Rule 144A under 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.

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers MSCI Emerging Markets Select ETF (Continued)
## August 31, 2026

At August 31, 2026, open futures contracts purchased were as follows:

| Contract Description | Currency | Number of Contracts | Notional Amount ($) | Contract Value ($) | Expiration Date | Unrealized Depreciation ($) |
|---|---|---|---|---|---|---|
| MSCI Emerging Markets Index | USD | 123 | 10,556,937 | 10,523,265 | 9/18/2026 | (33,672) |

For information on the Fund's policy and additional disclosures regarding futures contracts, please refer to the Derivatives section of Note 2 in the accompanying Notes to Financial Statements.

**Currency Abbreviations**

USD U.S. Dollar

### 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 August 31, 2026 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

| Assets | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Common Stocks (a) | $ 992,364,848 | $ — | $ — | $ 992,364,848 |
| Preferred Stocks | 24,491,180 | — | — | 24,491,180 |
| Warrants | 2 | — | — | 2 |
| Short-Term Investments (a) | 6,937,901 | — | — | 6,937,901 |
| **TOTAL** | **$ 1,023,793,931** | **$ —** | **$ —** | **$ 1,023,793,931** |

| Liabilities | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Derivatives (b) | | | | |
| Futures Contracts | $ (33,672) | $ — | $ — | $ (33,672) |
| **TOTAL** | **$ (33,672)** | **$ —** | **$ —** | **$ (33,672)** |

(a) See Schedule of Investments for additional detailed categorizations.
(b) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers MSCI USA Climate Action Equity ETF
August 31, 2026

| | Number of Shares | Value $ |
|---|---|---|
| **COMMON STOCKS – 99.6%** | | |
| **Communication Services – 11.0%** | | |
| Alphabet, Inc., Class A | 381,481 | 129,455,577 |
| Alphabet, Inc., Class C | 303,391 | 101,760,375 |
| AT&T, Inc. | 453,500 | 11,741,115 |
| Charter Communications, Inc., Class A * (a) | 5,293 | 806,865 |
| Comcast Corp., Class A | 173,402 | 4,615,961 |
| Fox Corp., Class A | 6,445 | 434,071 |
| Liberty Media Corp.-Liberty Formula One, Class C * | 10,214 | 1,020,889 |
| Meta Platforms, Inc., Class A | 142,667 | 81,654,031 |
| Netflix, Inc. * | 270,697 | 21,939,992 |
| News Corp., Class A | 15,885 | 487,828 |
| Omnicom Group, Inc. | 13,669 | 1,196,448 |
| Take-Two Interactive Software, Inc. * | 11,581 | 2,544,346 |
| T-Mobile US, Inc. | 31,874 | 5,751,345 |
| Verizon Communications, Inc. | 271,500 | 13,580,430 |
| Walt Disney Co. | 85,525 | 9,198,214 |
| Warner Bros Discovery, Inc. * | 79,074 | 2,255,981 |
| (Cost $309,525,539) | | **388,443,468** |
| **Consumer Discretionary – 9.8%** | | |
| Airbnb, Inc., Class A * | 27,334 | 5,008,135 |
| Amazon.com, Inc. * | 629,020 | 163,400,525 |
| Best Buy Co., Inc. | 11,061 | 886,539 |
| Booking Holdings, Inc. | 50,394 | 10,032,941 |
| Carnival Corp. Ltd. | 20,657 | 493,496 |
| Chipotle Mexican Grill, Inc. * | 83,893 | 3,190,451 |
| Deckers Outdoor Corp. * | 9,157 | 797,392 |
| Dick's Sporting Goods, Inc. | 1,818 | 245,612 |
| eBay, Inc. | 24,618 | 2,549,440 |
| Expedia Group, Inc. | 7,440 | 2,359,373 |
| Flutter Entertainment PLC * | 9,012 | 902,822 |
| Ford Motor Co. | 195,722 | 2,728,365 |
| Garmin Ltd. | 8,008 | 2,275,153 |
| General Motors Co. | 43,658 | 3,768,559 |
| Hilton Worldwide Holdings, Inc. | 14,796 | 4,679,679 |
| Home Depot, Inc. | 64,837 | 21,255,514 |
| Hyatt Hotels Corp., Class A (a) | 2,553 | 426,274 |
| Las Vegas Sands Corp. | 19,192 | 840,801 |
| Lowe's Cos., Inc. | 18,661 | 3,819,907 |
| Marriott International, Inc., Class A | 14,186 | 4,848,207 |
| McDonald's Corp. | 45,821 | 12,075,666 |
| MercadoLibre, Inc. * | 2,951 | 5,713,726 |
| NIKE, Inc., Class B | 58,028 | 2,266,574 |
| O'Reilly Automotive, Inc. * | 27,141 | 2,410,121 |
| Rivian Automotive, Inc., Class A * | 58,557 | 940,425 |
| Ross Stores, Inc. | 10,151 | 2,319,910 |
| Starbucks Corp. | 73,473 | 7,806,506 |
| Tapestry, Inc. | 13,654 | 1,684,767 |
| Tesla, Inc. * | 185,901 | 68,402,273 |
| Tractor Supply Co. | 25,370 | 885,413 |
| Ulta Beauty, Inc. * | 2,839 | 1,524,827 |
| Williams-Sonoma, Inc. | 7,559 | 1,725,342 |
| Yum! Brands, Inc. | 17,867 | 2,739,190 |
| (Cost $273,579,577) | | **345,003,925** |
| **Consumer Staples – 4.0%** | | |
| Archer-Daniels-Midland Co. | 7,867 | 639,508 |
| Bunge Global SA | 6,095 | 708,300 |
| Church & Dwight Co., Inc. | 15,278 | 1,524,439 |
| Coca-Cola Co. | 251,750 | 22,322,672 |
| Colgate-Palmolive Co. | 49,140 | 4,413,755 |
| Constellation Brands, Inc., Class A | 7,500 | 979,650 |
| Costco Wholesale Corp. | 14,437 | 13,626,940 |
| Dollar Tree, Inc. * | 8,541 | 1,081,205 |
| Estee Lauder Cos., Inc., Class A | 15,895 | 1,626,059 |
| General Mills, Inc. | 34,361 | 1,415,673 |
| Hershey Co. | 9,522 | 1,677,872 |
| Kenvue, Inc. | 123,523 | 2,332,114 |
| Keurig Dr Pepper, Inc. | 89,457 | 2,850,100 |
| Kimberly-Clark Corp. (a) | 21,408 | 2,310,994 |
| Kraft Heinz Co. | 45,683 | 1,172,683 |
| McCormick & Co., Inc. | 16,297 | 883,623 |
| Mondelez International, Inc., Class A | 82,665 | 5,131,017 |
| Monster Beverage Corp. * | 93,646 | 4,300,224 |
| PepsiCo, Inc. | 88,190 | 12,376,585 |
| Procter & Gamble Co. | 151,845 | 22,035,746 |
| Sysco Corp. | 23,001 | 1,864,921 |
| Target Corp. | 21,868 | 3,518,124 |
| Tyson Foods, Inc., Class A | 13,538 | 746,485 |
| Walmart, Inc. | 283,851 | 29,767,454 |
| (Cost $131,512,560) | | **139,306,143** |
| **Energy – 2.0%** | | |
| Baker Hughes Co. | 63,983 | 4,066,120 |
| Chevron Corp. | 59,936 | 12,355,207 |
| ConocoPhillips | 39,443 | 5,225,803 |
| Diamondback Energy, Inc. | 10,431 | 2,091,207 |
| EOG Resources, Inc. | 17,356 | 2,515,926 |
| Expand Energy Corp. | 7,635 | 749,451 |
| ExxonMobil Holdings Corp. | 134,645 | 21,671,113 |
| Halliburton Co. | 56,352 | 2,076,571 |
| Occidental Petroleum Corp. | 35,849 | 2,157,393 |
| ONEOK, Inc. | 40,568 | 3,894,934 |
| SLB Ltd. | 96,665 | 5,809,566 |
| TechnipFMC PLC | 25,695 | 2,008,064 |
| Texas Pacific Land Corp. | 3,725 | 1,394,416 |
| Williams Cos., Inc. | 59,073 | 4,433,429 |
| (Cost $58,077,359) | | **70,449,200** |

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers MSCI USA Climate Action Equity ETF (Continued)
August 31, 2026

| | Number of Shares | Value $ |
|---|---|---|
| **Financials – 10.0%** | | |
| Aflac, Inc. | 29,954 | 3,470,171 |
| Allstate Corp. | 8,513 | 2,194,651 |
| American Express Co. | 34,460 | 11,377,658 |
| American International Group, Inc. | 34,432 | 2,629,228 |
| Ameriprise Financial, Inc. | 2,935 | 1,623,378 |
| Annaly Capital Management, Inc. REIT | 46,296 | 1,061,104 |
| Aon PLC, Class A | 13,060 | 4,199,051 |
| Apollo Global Management, Inc. | 20,363 | 2,781,179 |
| Arch Capital Group Ltd. * | 16,690 | 1,636,788 |
| Arthur J Gallagher & Co. | 12,421 | 3,256,165 |
| Bank of America Corp. | 315,398 | 19,535,752 |
| Bank of New York Mellon Corp. | 33,258 | 5,363,850 |
| Blackrock, Inc. | 9,493 | 10,970,206 |
| Blackstone, Inc. | 47,716 | 6,834,840 |
| Block, Inc. * | 33,077 | 2,712,976 |
| Capital One Financial Corp. | 28,720 | 6,160,727 |
| Carlyle Group, Inc. | 12,634 | 611,359 |
| Cboe Global Markets, Inc. | 6,708 | 2,013,742 |
| Charles Schwab Corp. | 107,831 | 11,842,000 |
| Chubb Ltd. | 16,784 | 5,683,062 |
| Citigroup, Inc. | 55,500 | 7,304,910 |
| Citizens Financial Group, Inc. | 6,797 | 468,109 |
| CME Group, Inc. | 23,479 | 6,703,255 |
| Everest Group Ltd. | 597 | 223,666 |
| Fidelity National Information Services, Inc. | 33,211 | 1,354,012 |
| Fifth Third Bancorp | 14,652 | 787,838 |
| Fiserv, Inc. * | 25,763 | 1,373,426 |
| Global Payments, Inc. | 11,385 | 1,036,604 |
| Goldman Sachs Group, Inc. | 14,405 | 14,778,090 |
| Hartford Insurance Group, Inc. | 13,223 | 1,816,576 |
| Huntington Bancshares, Inc. | 34,025 | 567,707 |
| Interactive Brokers Group, Inc., Class A | 20,539 | 1,998,239 |
| Intercontinental Exchange, Inc. | 36,415 | 5,851,891 |
| JPMorgan Chase & Co. | 129,596 | 46,138,768 |
| KeyCorp | 14,744 | 318,618 |
| KKR & Co., Inc. | 40,213 | 4,412,170 |
| LPL Financial Holdings, Inc. | 2,621 | 970,124 |
| M&T Bank Corp. | 2,451 | 573,387 |
| Marsh & McLennan Cos., Inc. | 31,036 | 5,890,633 |
| Mastercard, Inc., Class A | 52,660 | 31,033,065 |
| MetLife, Inc. | 17,115 | 1,628,835 |
| Moody's Corp. | 9,679 | 4,884,411 |
| Morgan Stanley | 57,729 | 12,314,750 |
| Nasdaq, Inc. | 29,199 | 2,879,313 |
| Northern Trust Corp. | 6,270 | 1,163,461 |
| PayPal Holdings, Inc. | 55,117 | 2,902,737 |
| PNC Financial Services Group, Inc. | 6,454 | 1,546,572 |
| Principal Financial Group, Inc. | 7,266 | 800,423 |
| Progressive Corp. | 19,249 | 4,197,822 |
| Prudential Financial, Inc. | 11,292 | 1,327,939 |
| Regions Financial Corp. | 13,665 | 408,310 |
| Robinhood Markets, Inc., Class A * | 48,446 | 5,077,625 |
| S&P Global, Inc. | 19,684 | 8,579,075 |
| SoFi Technologies, Inc. * | 82,271 | 1,471,005 |
| State Street Corp. | 9,003 | 1,722,994 |
| T. Rowe Price Group, Inc. | 6,950 | 773,396 |
| Toast, Inc., Class A * (a) | 21,957 | 748,514 |
| Tradeweb Markets, Inc., Class A | 7,381 | 794,934 |
| Travelers Cos., Inc. | 6,802 | 2,489,056 |
| Truist Financial Corp. | 20,114 | 997,252 |
| US Bancorp | 49,974 | 3,077,399 |
| Visa, Inc., Class A | 107,709 | 40,861,563 |
| W.R. Berkley Corp. | 6,881 | 464,880 |
| Wells Fargo & Co. | 98,745 | 8,530,581 |
| Willis Towers Watson PLC | 6,099 | 2,064,816 |
| (Cost $268,534,156) | | **351,266,638** |
| **Health Care – 10.1%** | | |
| Abbott Laboratories | 84,114 | 9,282,821 |
| AbbVie, Inc. | 114,946 | 29,474,453 |
| Agilent Technologies, Inc. | 18,236 | 2,800,320 |
| Amgen, Inc. | 34,936 | 15,018,288 |
| Becton Dickinson & Co. | 13,670 | 2,571,464 |
| Biogen, Inc. * | 9,443 | 2,045,826 |
| Boston Scientific Corp. * | 95,772 | 4,625,788 |
| Bristol-Myers Squibb Co. | 131,668 | 8,796,739 |
| Cardinal Health, Inc. | 11,466 | 2,690,153 |
| Cencora, Inc. | 9,315 | 3,014,334 |
| Cigna Group | 8,890 | 2,454,351 |
| CVS Health Corp. | 62,539 | 5,873,037 |
| Danaher Corp. | 41,350 | 8,830,706 |
| Dexcom, Inc. * | 6,538 | 595,350 |
| Edwards Lifesciences Corp. * | 37,148 | 3,371,181 |
| Elevance Health, Inc. | 14,251 | 5,594,088 |
| Eli Lilly & Co. | 52,000 | 60,149,960 |
| GE HealthCare Technologies, Inc. | 22,021 | 1,568,556 |
| Gilead Sciences, Inc. | 80,902 | 11,839,199 |
| Humana, Inc. | 5,830 | 2,234,231 |
| IDEXX Laboratories, Inc. * | 5,197 | 2,893,118 |
| Illumina, Inc. * | 9,582 | 2,047,003 |
| Intuitive Surgical, Inc. * | 17,284 | 6,513,648 |
| IQVIA Holdings, Inc. * | 11,041 | 2,883,799 |
| Johnson & Johnson | 156,648 | 41,644,871 |
| Labcorp Holdings, Inc. | 5,375 | 1,788,048 |
| McKesson Corp. | 5,666 | 5,016,223 |
| Medtronic PLC | 63,496 | 5,755,912 |
| Merck & Co., Inc. | 160,276 | 23,682,382 |

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers MSCI USA Climate Action Equity ETF (Continued)
August 31, 2026

| | Number of Shares | Value $ |
|---|---|---|
| Mettler-Toledo International, Inc. * | 1,332 | 1,871,646 |
| Natera, Inc. * | 8,720 | 2,807,491 |
| Pfizer, Inc. | 370,000 | 10,530,200 |
| Regeneron Pharmaceuticals, Inc. | 5,108 | 4,081,701 |
| Stryker Corp. | 11,306 | 3,660,883 |
| Thermo Fisher Scientific, Inc. | 24,070 | 14,853,597 |
| UnitedHealth Group, Inc. | 58,993 | 22,972,464 |
| Veeva Systems, Inc., Class A * | 9,458 | 2,702,056 |
| Vertex Pharmaceuticals, Inc. * | 16,322 | 8,887,655 |
| Waters Corp. * | 6,326 | 2,622,949 |
| West Pharmaceutical Services, Inc. | 3,452 | 1,177,512 |
| Zimmer Biomet Holdings, Inc. | 9,349 | 935,274 |
| Zoetis, Inc. | 27,151 | 2,093,342 |
| (Cost $297,024,790) | | **354,252,619** |
| **Industrials — 7.0%** | | |
| 3M Co. | 33,945 | 5,832,769 |
| AMETEK, Inc. | 11,167 | 2,626,143 |
| Automatic Data Processing, Inc. | 25,856 | 7,398,953 |
| Broadridge Financial Solutions, Inc. | 7,424 | 1,353,989 |
| C.H. Robinson Worldwide, Inc. | 5,732 | 857,851 |
| Carrier Global Corp. | 36,395 | 2,118,917 |
| Caterpillar, Inc. | 22,573 | 18,001,290 |
| Cintas Corp. | 21,894 | 4,417,990 |
| Comfort Systems USA, Inc. | 2,328 | 3,598,203 |
| CSX Corp. | 119,909 | 6,056,604 |
| Cummins, Inc. | 6,641 | 3,748,180 |
| Deere & Co. | 15,754 | 10,317,452 |
| Delta Air Lines, Inc. | 9,196 | 717,288 |
| Dover Corp. | 8,730 | 1,695,628 |
| DuPont de Nemours, Inc. | 6,839 | 920,461 |
| Eaton Corp. PLC | 25,142 | 10,104,067 |
| Emerson Electric Co. | 36,280 | 5,530,523 |
| Equifax, Inc. | 7,862 | 1,487,176 |
| Expeditors International of Washington, Inc. | 8,621 | 1,634,973 |
| Fastenal Co. | 55,508 | 2,737,100 |
| FedEx Corp. | 7,043 | 2,305,878 |
| Ferguson Enterprises, Inc. | 3,129 | 702,492 |
| Fortive Corp. | 18,366 | 1,080,655 |
| GE Vernova, Inc. | 8,726 | 7,840,573 |
| General Electric Co. | 50,717 | 17,026,204 |
| Honeywell Aerospace, Inc. * | 15,573 | 2,462,247 |
| Honeywell International, Inc. | 15,573 | 3,325,303 |
| Howmet Aerospace, Inc. | 12,877 | 3,154,221 |
| Hubbell, Inc. | 3,393 | 1,537,029 |
| IDEX Corp. | 4,885 | 1,116,906 |
| Illinois Tool Works, Inc. | 9,237 | 2,543,593 |
| Ingersoll Rand, Inc. | 25,198 | 1,941,506 |
| Jacobs Solutions, Inc. | 7,466 | 1,112,807 |
| JB Hunt Transport Services, Inc. | 1,129 | 299,716 |
| Johnson Controls International PLC | 39,496 | 5,459,927 |
| L3Harris Technologies, Inc. | 6,030 | 1,605,488 |
| Leidos Holdings, Inc. | 7,596 | 1,065,035 |
| Lennox International, Inc. | 2,098 | 802,779 |
| Masco Corp. | 6,511 | 469,834 |
| Nordson Corp. | 2,600 | 836,472 |
| Norfolk Southern Corp. | 14,540 | 4,984,167 |
| Northrop Grumman Corp. | 2,242 | 1,210,007 |
| Old Dominion Freight Line, Inc. | 12,212 | 2,441,912 |
| Otis Worldwide Corp. | 25,024 | 1,779,957 |
| PACCAR, Inc. | 25,382 | 3,150,668 |
| Parker-Hannifin Corp. | 6,106 | 5,980,461 |
| Paychex, Inc. | 20,843 | 2,654,148 |
| Quanta Services, Inc. | 9,640 | 5,852,348 |
| Republic Services, Inc. | 12,898 | 2,849,426 |
| Rockwell Automation, Inc. | 7,373 | 3,129,322 |
| RTX Corp. | 22,215 | 4,614,722 |
| Trane Technologies PLC | 14,351 | 6,377,584 |
| TransDigm Group, Inc. * | 1,802 | 2,111,475 |
| TransUnion | 12,428 | 1,055,261 |
| Uber Technologies, Inc. * | 115,650 | 8,748,923 |
| Union Pacific Corp. | 38,400 | 11,545,728 |
| United Airlines Holdings, Inc. * | 3,861 | 416,949 |
| United Parcel Service, Inc., Class B | 24,049 | 2,506,627 |
| United Rentals, Inc. | 4,090 | 4,245,420 |
| Veralto Corp. | 15,797 | 1,557,110 |
| Verisk Analytics, Inc. | 8,503 | 1,647,711 |
| Vertiv Holdings Co., Class A | 23,519 | 6,084,836 |
| W.W. Grainger, Inc. | 1,430 | 1,872,571 |
| Waste Connections, Inc. | 8,315 | 1,374,636 |
| Waste Management, Inc. | 25,872 | 5,663,898 |
| Westinghouse Air Brake Technologies Corp. | 8,302 | 2,373,791 |
| XPO, Inc. * | 5,580 | 1,082,464 |
| Xylem, Inc. | 15,652 | 1,723,442 |
| (Cost $211,820,979) | | **246,879,786** |
| **Information Technology — 40.8%** | | |
| Accenture PLC, Class A | 39,608 | 7,516,014 |
| Adobe, Inc. * | 25,898 | 7,582,675 |
| Advanced Micro Devices, Inc. * | 105,958 | 49,876,550 |
| Amphenol Corp., Class A | 39,654 | 6,287,142 |
| Analog Devices, Inc. | 31,658 | 11,464,628 |
| Apple, Inc. | 954,243 | 302,351,895 |
| Applied Materials, Inc. | 38,750 | 17,762,612 |
| Arista Networks, Inc. * | 69,385 | 13,577,951 |
| Atlassian Corp., Class A * | 10,420 | 2,023,251 |
| Autodesk, Inc. * | 13,842 | 3,578,572 |
| Broadcom, Inc. | 293,662 | 108,754,785 |

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers MSCI USA Climate Action Equity ETF (Continued)
August 31, 2026

| | Number of Shares | Value $ |
|---|---|---|
| Cadence Design Systems, Inc. * | 17,847 | 6,046,207 |
| CDW Corp. | 6,185 | 937,522 |
| Ciena Corp. * | 9,124 | 3,492,667 |
| Cisco Systems, Inc. | 255,731 | 28,255,718 |
| Cloudflare, Inc., Class A * | 20,417 | 6,229,431 |
| Cognizant Technology Solutions Corp., Class A | 30,825 | 1,990,678 |
| Coherent Corp. * | 2,996 | 832,379 |
| Corning, Inc. | 38,298 | 5,696,062 |
| Credo Technology Group Holding Ltd. * | 8,116 | 1,835,758 |
| Datadog, Inc., Class A * | 20,377 | 4,830,164 |
| Dell Technologies, Inc., Class C | 14,625 | 6,669,146 |
| Entegris, Inc. | 2,500 | 338,225 |
| Everpure, Inc., Class A * | 20,712 | 1,925,180 |
| F5, Inc. * | 3,601 | 1,466,075 |
| First Solar, Inc. * | 5,026 | 1,014,749 |
| Flex Ltd. * | 17,827 | 1,947,600 |
| Fortinet, Inc. * | 40,503 | 6,923,178 |
| Gen Digital, Inc. | 34,139 | 1,058,309 |
| Hewlett Packard Enterprise Co. | 64,185 | 3,353,024 |
| HP, Inc. | 42,513 | 1,276,240 |
| Intel Corp. * | 142,392 | 12,745,508 |
| International Business Machines Corp. | 45,833 | 10,718,964 |
| Intuit, Inc. | 17,874 | 6,422,128 |
| Jabil, Inc. | 1,803 | 550,384 |
| Keysight Technologies, Inc. * | 11,149 | 3,597,782 |
| KLA Corp. | 85,182 | 14,945,182 |
| Lam Research Corp. | 60,762 | 18,319,135 |
| Lumentum Holdings, Inc. * | 5,075 | 4,642,407 |
| Marvell Technology, Inc. | 55,351 | 11,715,593 |
| Microchip Technology, Inc. | 34,806 | 2,556,501 |
| Micron Technology, Inc. | 18,300 | 17,544,759 |
| Microsoft Corp. | 458,489 | 232,586,885 |
| Monolithic Power Systems, Inc. | 3,072 | 3,894,589 |
| Motorola Solutions, Inc. | 5,285 | 2,564,810 |
| NetApp, Inc. | 9,720 | 1,801,019 |
| NVIDIA Corp. | 1,493,720 | 329,783,502 |
| NXP Semiconductors NV | 16,512 | 3,709,256 |
| Okta, Inc. * | 10,981 | 1,900,152 |
| ON Semiconductor Corp. * | 18,560 | 1,375,110 |
| Oracle Corp. | 83,822 | 12,499,537 |
| Palantir Technologies, Inc., Class A * | 141,770 | 26,423,093 |
| Palo Alto Networks, Inc. * | 52,982 | 20,246,012 |
| PTC, Inc. * | 7,558 | 1,177,083 |
| QUALCOMM, Inc. | 68,558 | 11,687,768 |
| Salesforce, Inc. | 51,999 | 13,391,822 |
| Samsara, Inc., Class A * | 22,486 | 918,553 |
| Seagate Technology Holdings PLC | 10,780 | 8,929,936 |
| ServiceNow, Inc. * | 67,132 | 9,934,865 |
| Snowflake, Inc. * | 21,466 | 7,114,476 |
| Super Micro Computer, Inc. * (a) | 27,484 | 1,024,604 |
| Synopsys, Inc. * | 11,774 | 5,175,733 |
| TE Connectivity PLC | 18,882 | 3,875,531 |
| Teradyne, Inc. | 7,714 | 2,698,589 |
| Twilio, Inc., Class A * | 9,275 | 2,185,468 |
| Western Digital Corp. | 16,810 | 7,573,746 |
| Workday, Inc., Class A * | 13,478 | 2,661,231 |
| Zscaler, Inc. * | 6,694 | 1,261,049 |
| (Cost $1,248,178,929) | | **1,437,047,149** |
| **Materials — 1.6%** | | |
| Amcor PLC | 29,859 | 1,370,229 |
| Ball Corp. | 16,231 | 1,022,066 |
| Corteva, Inc. | 32,338 | 2,736,765 |
| CRH PLC | 43,146 | 4,068,236 |
| Dow, Inc. | 34,721 | 1,059,685 |
| Ecolab, Inc. | 16,311 | 4,619,275 |
| International Flavors & Fragrances, Inc. | 17,021 | 1,469,423 |
| International Paper Co. | 24,341 | 923,254 |
| Linde PLC | 29,939 | 14,657,536 |
| Martin Marietta Materials, Inc. | 3,824 | 1,983,509 |
| Newmont Corp. | 69,027 | 8,701,544 |
| Nucor Corp. | 10,858 | 2,710,591 |
| Packaging Corp. of America | 4,004 | 936,696 |
| PPG Industries, Inc. | 14,498 | 1,626,241 |
| Sherwin-Williams Co. | 14,907 | 5,050,641 |
| Smurfit Westrock PLC | 25,291 | 1,186,148 |
| Steel Dynamics, Inc. | 6,984 | 1,624,618 |
| Vulcan Materials Co. | 8,471 | 2,283,612 |
| (Cost $49,404,317) | | **58,030,069** |
| **Real Estate — 1.7%** | | |
| American Tower Corp. REIT | 30,099 | 5,288,394 |
| CBRE Group, Inc., Class A * | 14,353 | 2,092,811 |
| Digital Realty Trust, Inc. REIT | 18,400 | 3,414,856 |
| Equinix, Inc. REIT | 4,871 | 5,098,573 |
| Essex Property Trust, Inc. REIT | 4,076 | 1,153,345 |
| Extra Space Storage, Inc. REIT | 10,992 | 1,550,971 |
| Iron Mountain, Inc. REIT | 19,123 | 2,205,838 |
| Kimco Realty Corp. REIT | 43,426 | 1,029,631 |
| Mid-America Apartment Communities, Inc. REIT | 3,699 | 476,616 |
| Prologis, Inc. REIT | 59,972 | 8,391,282 |
| Public Storage REIT | 8,140 | 2,498,899 |
| Realty Income Corp. REIT | 59,992 | 3,676,310 |
| Regency Centers Corp. REIT | 10,519 | 786,506 |
| SBA Communications Corp. REIT | 6,770 | 1,283,998 |
| Simon Property Group, Inc. REIT | 20,985 | 4,455,535 |
| Sun Communities, Inc. REIT | 2,067 | 250,975 |
| Ventas, Inc. REIT | 22,872 | 2,085,240 |
| Vivmark Residential REIT | 41,335 | 2,692,562 |

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers MSCI USA Climate Action Equity ETF (Continued)
August 31, 2026

| | Number of Shares | Value $ |
|---|---|---|
| Welltower, Inc. REIT | 45,738 | 10,805,145 |
| Weyerhaeuser Co. REIT | 34,783 | 812,879 |
| WP Carey, Inc. REIT | 10,499 | 734,510 |
| (Cost $52,273,629) | | **60,784,876** |
| **Utilities – 1.6%** | | |
| Alliant Energy Corp. | 12,472 | 847,847 |
| Ameren Corp. | 17,881 | 1,895,565 |
| American Electric Power Co., Inc. | 18,338 | 2,245,121 |
| American Water Works Co., Inc. | 12,568 | 1,737,275 |
| Consolidated Edison, Inc. | 23,814 | 2,548,574 |
| Constellation Energy Corp. | 20,390 | 5,602,560 |
| Dominion Energy, Inc. | 56,566 | 3,733,922 |
| DTE Energy Co. | 9,995 | 1,355,622 |
| Duke Energy Corp. | 25,049 | 3,003,626 |
| Evergy, Inc. | 7,327 | 593,634 |
| Eversource Energy | 24,257 | 1,701,386 |
| Exelon Corp. | 65,841 | 2,878,568 |
| FirstEnergy Corp. | 26,649 | 1,222,123 |
| NextEra Energy, Inc. | 134,274 | 11,056,121 |
| NiSource, Inc. | 30,888 | 1,263,937 |
| NRG Energy, Inc. | 9,808 | 1,080,057 |
| PG&E Corp. | 141,931 | 1,883,424 |
| Public Service Enterprise Group, Inc. | 33,453 | 2,453,108 |
| Sempra | 31,526 | 2,575,674 |
| Southern Co. | 36,379 | 3,201,352 |
| Vistra Corp. | 16,295 | 2,238,444 |
| WEC Energy Group, Inc. | 11,457 | 1,216,390 |
| (Cost $54,056,701) | | **56,334,330** |
| **TOTAL COMMON STOCKS** | | |
| (Cost $2,953,988,536) | | **3,507,798,203** |
| **CASH EQUIVALENTS – 0.3%** | | |
| DWS Government Money Market Series "Institutional Shares", 3.65% (b) | | |
| (Cost $10,780,841) | 10,780,841 | **10,780,841** |
| **TOTAL INVESTMENTS – 99.9%** | | |
| (Cost $2,964,769,377) | | **3,518,579,044** |
| **Other assets and liabilities, net – 0.1%** | | **2,162,148** |
| **NET ASSETS – 100.0%** | | **3,520,741,192** |

A summary of the Fund's transactions with affiliated investments during the year ended August 31, 2026 is as follows:

| Value ($) at 8/31/2025 | Purchases Cost ($) | Sales Proceeds ($) | Net Realized Gain/(Loss) ($) | Net Change in Unrealized Appreciation (Depreciation) ($) | Income ($) | Capital Gain Distributions ($) | Number of Shares at 8/31/2026 | Value ($) at 8/31/2026 |
|---|---|---|---|---|---|---|---|---|
| SECURITIES LENDING COLLATERAL – 0.0% | | | | | | | | |
| DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.59% (b)(c) | | | | | | | | |
| — | — | — | — | — | 1,508 | — | — | — |
| CASH EQUIVALENTS – 0.3% | | | | | | | | |
| DWS Government Money Market Series "Institutional Shares", 3.65% (b) | | | | | | | | |
| 17,078,016 | 53,691,338 | (59,988,513) | — | — | 381,701 | — | 10,780,841 | 10,780,841 |
| **17,078,016** | **53,691,338** | **(59,988,513)** | **—** | **—** | **383,209** | **—** | **10,780,841** | **10,780,841** |

* 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 August 31, 2026 amounted to $5,134,347, which is 0.1% 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 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 $5,311,152.

REIT: Real Estate Investment Trust

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers MSCI USA Climate Action Equity ETF (Continued)
August 31, 2026

At August 31, 2026, open futures contracts purchased were as follows:

| Contract Description | Currency | Number of Contracts | Notional Amount ($) | Contract Value ($) | Expiration Date | Unrealized Appreciation (Depreciation) ($) |
|---|---|---|---|---|---|---|
| E-Mini S&P 500 ESG Index | USD | 1 | 333,110 | 343,080 | 9/18/2026 | 9,970 |
| E-Mini S&P 500 Index | USD | 27 | 10,156,863 | 10,393,650 | 9/18/2026 | 236,787 |
| E-Mini S&P Mid 400 Index | USD | 4 | 1,531,580 | 1,506,840 | 9/18/2026 | (24,740) |
| **Total net unrealized appreciation** | | | | | | **222,017** |

For information on the Fund's policy and additional disclosures regarding futures contracts, please refer to the Derivatives section of Note 2 in the accompanying Notes to Financial Statements.

**Currency Abbreviations**

USD U.S. Dollar

### 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 August 31, 2026 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

| Assets | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Common Stocks (a) | $ 3,507,798,203 | $ — | $ — | $ 3,507,798,203 |
| Short-Term Investments (a) | 10,780,841 | — | — | 10,780,841 |
| Derivatives (b) | | | | |
| Futures Contracts | 246,757 | — | — | 246,757 |
| **TOTAL** | **$ 3,518,825,801** | **$ —** | **$ —** | **$ 3,518,825,801** |

| Liabilities | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Derivatives (b) | | | | |
| Futures Contracts | $ (24,740) | $ — | $ — | $ (24,740) |
| **TOTAL** | **$ (24,740)** | **$ —** | **$ —** | **$ (24,740)** |

(a) See Schedule of Investments for additional detailed categorizations.
(b) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers MSCI USA Selection Equity ETF
August 31, 2026

| | Number of Shares | Value $ |
|---|---|---|
| **COMMON STOCKS – 99.6%** | | |
| **Communication Services – 12.2%** | | |
| Alphabet, Inc., Class A | 99,131 | 33,640,105 |
| Alphabet, Inc., Class C | 79,106 | 26,532,943 |
| AT&T, Inc. | 116,667 | 3,020,508 |
| Comcast Corp., Class A | 59,585 | 1,586,153 |
| Fox Corp., Class A | 3,597 | 242,258 |
| Fox Corp., Class B | 2,594 | 156,211 |
| Verizon Communications, Inc. | 70,150 | 3,508,903 |
| Walt Disney Co. | 29,525 | 3,175,414 |
| (Cost $49,629,117) | | **71,862,495** |
| **Consumer Discretionary – 8.5%** | | |
| AutoZone, Inc. * | 272 | 813,617 |
| Best Buy Co., Inc. | 3,442 | 275,876 |
| Booking Holdings, Inc. | 13,150 | 2,618,034 |
| Burlington Stores, Inc. * | 1,111 | 288,593 |
| Carnival Corp. Ltd. | 21,241 | 507,448 |
| Carvana Co. * | 10,719 | 787,418 |
| Chipotle Mexican Grill, Inc. * | 21,528 | 818,710 |
| D.R. Horton, Inc. | 4,238 | 612,645 |
| Darden Restaurants, Inc. | 1,968 | 421,664 |
| Deckers Outdoor Corp. * | 2,565 | 223,360 |
| Dick's Sporting Goods, Inc. | 960 | 129,696 |
| eBay, Inc. | 6,489 | 672,001 |
| Expedia Group, Inc. | 2,000 | 634,240 |
| Garmin Ltd. | 2,821 | 801,474 |
| Genuine Parts Co. | 2,335 | 316,790 |
| Hilton Worldwide Holdings, Inc. | 3,875 | 1,225,585 |
| Home Depot, Inc. | 16,850 | 5,523,936 |
| Hyatt Hotels Corp., Class A | 595 | 99,347 |
| Lowe's Cos., Inc. | 9,510 | 1,946,697 |
| McDonald's Corp. | 12,048 | 3,175,130 |
| MercadoLibre, Inc. * | 762 | 1,475,384 |
| NVR, Inc. * | 44 | 277,870 |
| O'Reilly Automotive, Inc. * | 13,881 | 1,232,633 |
| PulteGroup, Inc. | 3,210 | 405,487 |
| Rivian Automotive, Inc., Class A * | 15,599 | 250,520 |
| Ross Stores, Inc. | 5,223 | 1,193,664 |
| Royal Caribbean Cruises Ltd. | 4,249 | 1,141,876 |
| Tesla, Inc. * | 48,366 | 17,796,270 |
| TJX Cos., Inc. | 18,762 | 2,512,419 |
| Tractor Supply Co. | 8,982 | 313,472 |
| Ulta Beauty, Inc. * | 772 | 414,641 |
| Williams-Sonoma, Inc. | 2,091 | 477,271 |
| Yum! Brands, Inc. | 4,583 | 702,620 |
| (Cost $49,001,486) | | **50,086,388** |
| **Consumer Staples – 5.3%** | | |
| Bunge Global SA | 2,082 | 241,949 |
| Church & Dwight Co., Inc. | 3,825 | 381,658 |
| Coca-Cola Co. | 65,548 | 5,812,141 |
| Colgate-Palmolive Co. | 12,610 | 1,132,630 |
| Costco Wholesale Corp. | 7,503 | 7,082,007 |
| Dollar General Corp. | 3,807 | 482,537 |
| Estee Lauder Cos., Inc., Class A | 4,238 | 433,547 |
| General Mills, Inc. | 9,602 | 395,602 |
| Hershey Co. | 2,449 | 431,538 |
| Kenvue, Inc. | 32,745 | 618,226 |
| Keurig Dr Pepper, Inc. | 23,348 | 743,867 |
| Kimberly-Clark Corp. | 5,706 | 615,963 |
| Kroger Co. | 9,181 | 528,275 |
| McCormick & Co., Inc. | 4,580 | 248,328 |
| Monster Beverage Corp. * | 23,604 | 1,083,896 |
| PepsiCo, Inc. | 23,108 | 3,242,977 |
| Procter & Gamble Co. | 39,450 | 5,724,984 |
| Sysco Corp. | 7,866 | 637,775 |
| Target Corp. | 7,545 | 1,213,840 |
| (Cost $31,295,790) | | **31,051,740** |
| **Energy – 2.0%** | | |
| Baker Hughes Co. | 16,460 | 1,046,033 |
| Cheniere Energy, Inc. | 3,500 | 1,020,915 |
| Halliburton Co. | 14,593 | 537,752 |
| Marathon Petroleum Corp. | 4,929 | 1,840,094 |
| ONEOK, Inc. | 10,435 | 1,001,865 |
| Phillips 66 | 6,777 | 1,671,073 |
| SLB Ltd. | 25,582 | 1,537,478 |
| Targa Resources Corp. | 3,494 | 1,026,013 |
| TechnipFMC PLC | 6,622 | 517,509 |
| Valero Energy Corp. | 4,991 | 1,791,370 |
| (Cost $7,177,419) | | **11,990,102** |
| **Financials – 11.4%** | | |
| Aflac, Inc. | 7,693 | 891,234 |
| Allstate Corp. | 4,347 | 1,120,657 |
| American Express Co. | 8,900 | 2,938,513 |
| Ameriprise Financial, Inc. | 1,485 | 821,368 |
| Annaly Capital Management, Inc. REIT | 13,146 | 301,306 |
| Apollo Global Management, Inc. | 6,985 | 954,011 |
| Arch Capital Group Ltd. * | 5,777 | 566,550 |
| Ares Management Corp., Class A | 3,439 | 492,362 |
| Bank of New York Mellon Corp. | 11,474 | 1,850,527 |
| Blackrock, Inc. | 2,473 | 2,857,823 |
| Capital One Financial Corp. | 10,000 | 2,145,100 |
| Cboe Global Markets, Inc. | 1,799 | 540,060 |
| Charles Schwab Corp. | 28,031 | 3,078,364 |
| Citizens Financial Group, Inc. | 7,349 | 506,126 |
| Fidelity National Information Services, Inc. | 8,849 | 360,774 |
| Fifth Third Bancorp | 14,847 | 798,323 |
| Fiserv, Inc. * | 8,838 | 471,154 |
| Hartford Insurance Group, Inc. | 4,691 | 644,450 |

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers MSCI USA Selection Equity ETF (Continued)
August 31, 2026

| | Number of Shares | Value $ |
|---|---|---|
| Huntington Bancshares, Inc. | 34,869 | 581,789 |
| Intercontinental Exchange, Inc. | 9,600 | 1,542,720 |
| KeyCorp | 15,365 | 332,038 |
| LPL Financial Holdings, Inc. | 1,367 | 505,975 |
| Marsh & McLennan Cos., Inc. | 8,070 | 1,531,686 |
| Mastercard, Inc., Class A | 13,694 | 8,070,011 |
| MetLife, Inc. | 9,154 | 871,186 |
| Moody's Corp. | 2,499 | 1,261,095 |
| Morgan Stanley | 19,824 | 4,228,856 |
| Nasdaq, Inc. | 7,917 | 780,695 |
| Northern Trust Corp. | 2,897 | 537,567 |
| PayPal Holdings, Inc. | 14,500 | 763,642 |
| PNC Financial Services Group, Inc. | 6,770 | 1,622,295 |
| Principal Financial Group, Inc. | 3,892 | 428,743 |
| Progressive Corp. | 9,771 | 2,130,860 |
| Prudential Financial, Inc. | 5,721 | 672,790 |
| Raymond James Financial, Inc. | 2,971 | 529,343 |
| Regions Financial Corp. | 14,314 | 427,702 |
| S&P Global, Inc. | 5,155 | 2,246,755 |
| State Street Corp. | 4,614 | 883,027 |
| Synchrony Financial | 5,850 | 450,918 |
| T. Rowe Price Group, Inc. | 3,810 | 423,977 |
| Travelers Cos., Inc. | 3,588 | 1,312,957 |
| Truist Financial Corp. | 21,000 | 1,041,180 |
| US Bancorp | 26,582 | 1,636,920 |
| Visa, Inc., Class A | 28,040 | 10,637,535 |
| Willis Towers Watson PLC | 1,639 | 554,883 |
| (Cost $53,346,720) | | **67,345,847** |
| **Health Care — 10.6%** | | |
| Agilent Technologies, Inc. | 4,938 | 758,279 |
| Alnylam Pharmaceuticals, Inc. * | 2,297 | 552,865 |
| Amgen, Inc. | 9,127 | 3,923,515 |
| Biogen, Inc. * | 2,546 | 551,591 |
| Bristol-Myers Squibb Co. | 34,641 | 2,314,365 |
| Cencora, Inc. | 3,160 | 1,022,576 |
| Cigna Group | 4,390 | 1,211,991 |
| Cooper Cos., Inc. * | 3,534 | 247,698 |
| Danaher Corp. | 10,669 | 2,278,472 |
| Edwards Lifesciences Corp. * | 9,901 | 898,516 |
| Elevance Health, Inc. | 3,671 | 1,441,014 |
| Eli Lilly & Co. | 13,534 | 15,655,184 |
| Gilead Sciences, Inc. | 20,997 | 3,072,701 |
| Humana, Inc. | 2,008 | 769,526 |
| IDEXX Laboratories, Inc. * | 1,297 | 722,027 |
| Incyte Corp. * | 2,778 | 342,305 |
| IQVIA Holdings, Inc. * | 2,774 | 724,541 |
| Johnson & Johnson | 40,746 | 10,832,324 |
| Labcorp Holdings, Inc. | 1,461 | 486,016 |
| Merck & Co., Inc. | 41,720 | 6,164,547 |
| Mettler-Toledo International, Inc. * | 331 | 465,101 |
| Quest Diagnostics, Inc. | 1,887 | 453,446 |
| Royalty Pharma PLC, Class A | 7,030 | 431,712 |
| STERIS PLC | 1,643 | 382,228 |
| Stryker Corp. | 5,773 | 1,869,297 |
| Veeva Systems, Inc., Class A * | 2,406 | 687,370 |
| Vertex Pharmaceuticals, Inc. * | 4,305 | 2,344,159 |
| Waters Corp. * | 1,694 | 702,383 |
| West Pharmaceutical Services, Inc. | 1,186 | 404,557 |
| Zimmer Biomet Holdings, Inc. | 3,461 | 346,239 |
| Zoetis, Inc. | 6,932 | 534,457 |
| (Cost $51,474,406) | | **62,591,002** |
| **Industrials — 8.3%** | | |
| 3M Co. | 8,738 | 1,501,451 |
| Automatic Data Processing, Inc. | 6,681 | 1,911,835 |
| Axon Enterprise, Inc. * | 1,285 | 728,030 |
| Broadridge Financial Solutions, Inc. | 2,076 | 378,621 |
| C.H. Robinson Worldwide, Inc. | 2,051 | 306,953 |
| Carrier Global Corp. | 12,406 | 722,277 |
| Caterpillar, Inc. | 7,790 | 6,212,291 |
| Comfort Systems USA, Inc. | 587 | 907,279 |
| CSX Corp. | 31,406 | 1,586,317 |
| Cummins, Inc. | 2,305 | 1,300,942 |
| Deere & Co. | 4,134 | 2,707,398 |
| Delta Air Lines, Inc. | 2,741 | 213,798 |
| Dover Corp. | 2,310 | 448,671 |
| Eaton Corp. PLC | 6,609 | 2,656,025 |
| EMCOR Group, Inc. | 769 | 564,861 |
| Expeditors International of Washington, Inc. | 2,310 | 438,091 |
| Ferguson Enterprises, Inc. | 3,254 | 730,556 |
| Fortive Corp. | 4,433 | 260,838 |
| GE Aerospace. | 17,484 | 5,869,554 |
| GE Vernova, Inc. | 4,554 | 4,091,906 |
| Hubbell, Inc. | 884 | 400,452 |
| IDEX Corp. | 1,261 | 288,315 |
| Ingersoll Rand, Inc. | 6,562 | 505,602 |
| Jacobs Solutions, Inc. | 1,861 | 277,382 |
| JB Hunt Transport Services, Inc. | 1,304 | 346,173 |
| Johnson Controls International PLC | 10,212 | 1,411,707 |
| Lennox International, Inc. | 574 | 219,635 |
| Old Dominion Freight Line, Inc. | 3,233 | 646,471 |
| Paychex, Inc. | 5,595 | 712,467 |
| Quanta Services, Inc. | 2,510 | 1,523,796 |
| Rockwell Automation, Inc. | 1,870 | 793,684 |
| Trane Technologies PLC | 3,736 | 1,660,278 |
| TransUnion | 3,259 | 276,722 |
| Union Pacific Corp. | 10,051 | 3,022,034 |
| United Rentals, Inc. | 1,051 | 1,090,938 |
| Veralto Corp. | 4,148 | 408,868 |

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers MSCI USA Selection Equity ETF (Continued)
August 31, 2026

| | Number of Shares | Value $ |
|---|---|---|
| Verisk Analytics, Inc. | 2,140 | 414,689 |
| W.W. Grainger, Inc. | 728 | 953,309 |
| XPO, Inc. * | 1,896 | 367,805 |
| Xylem, Inc. | 4,128 | 454,534 |
| (Cost $36,536,807) | | **49,312,555** |
| **Information Technology – 36.4%** | | |
| Accenture PLC, Class A | 10,234 | 1,942,004 |
| Adobe, Inc. * | 6,708 | 1,964,035 |
| Advanced Micro Devices, Inc. * | 27,576 | 12,980,575 |
| Analog Devices, Inc. | 8,173 | 2,959,770 |
| Applied Materials, Inc. | 13,444 | 6,162,595 |
| Atlassian Corp., Class A * | 2,807 | 545,035 |
| Autodesk, Inc. * | 3,630 | 938,464 |
| Cadence Design Systems, Inc. * | 4,607 | 1,560,759 |
| F5, Inc. * | 940 | 382,702 |
| Fair Isaac Corp. * | 382 | 438,234 |
| First Solar, Inc. * | 1,703 | 343,836 |
| Hewlett Packard Enterprise Co. | 22,174 | 1,158,370 |
| International Business Machines Corp. | 15,906 | 3,719,936 |
| Intuit, Inc. | 4,611 | 1,656,732 |
| Keysight Technologies, Inc. * | 2,886 | 931,312 |
| Lam Research Corp. | 21,191 | 6,388,875 |
| Marvell Technology, Inc. | 14,453 | 3,059,122 |
| Microsoft Corp. | 119,295 | 60,517,161 |
| NetApp, Inc. | 3,259 | 603,860 |
| NVIDIA Corp. | 388,678 | 85,812,329 |
| NXP Semiconductors NV | 4,242 | 952,923 |
| Palo Alto Networks, Inc. * | 13,793 | 5,270,719 |
| PTC, Inc. * | 1,973 | 307,275 |
| Salesforce, Inc. | 13,450 | 3,463,913 |
| Seagate Technology Holdings PLC | 3,742 | 3,099,798 |
| ServiceNow, Inc. * | 17,457 | 2,583,461 |
| Synopsys, Inc. * | 3,040 | 1,336,354 |
| Twilio, Inc., Class A * | 2,422 | 570,696 |
| Western Digital Corp. | 5,796 | 2,611,388 |
| Workday, Inc., Class A * | 3,398 | 670,935 |
| Zscaler, Inc. * | 1,728 | 325,529 |
| (Cost $133,901,906) | | **215,258,697** |
| **Materials – 2.0%** | | |
| Ball Corp. | 3,981 | 250,684 |
| CRH PLC | 11,209 | 1,056,897 |
| Ecolab, Inc. | 4,209 | 1,191,989 |
| International Flavors & Fragrances, Inc. | 4,332 | 373,981 |
| International Paper Co. | 8,521 | 323,201 |
| Linde PLC | 7,873 | 3,854,463 |
| Martin Marietta Materials, Inc. | 1,027 | 532,705 |
| Newmont Corp. | 18,045 | 2,274,753 |
| Nucor Corp. | 3,699 | 923,418 |
| PPG Industries, Inc. | 3,588 | 402,466 |
| Smurfit Westrock PLC * | 9,123 | 427,869 |
| Steel Dynamics, Inc. | 2,278 | 529,908 |
| (Cost $10,334,924) | | **12,142,334** |
| **Real Estate – 2.0%** | | |
| American Tower Corp. REIT | 7,716 | 1,355,701 |
| CBRE Group, Inc., Class A * | 4,856 | 708,053 |
| Crown Castle, Inc. REIT | 7,555 | 575,238 |
| Digital Realty Trust, Inc. REIT | 6,316 | 1,172,187 |
| Equinix, Inc. REIT | 1,645 | 1,721,854 |
| Iron Mountain, Inc. REIT | 5,132 | 591,976 |
| Prologis, Inc. REIT | 15,969 | 2,234,383 |
| SBA Communications Corp. REIT | 1,821 | 345,371 |
| Welltower, Inc. REIT | 11,866 | 2,803,224 |
| Weyerhaeuser Co. REIT | 12,019 | 280,884 |
| (Cost $11,427,388) | | **11,788,871** |
| **Utilities – 0.9%** | | |
| American Water Works Co., Inc. | 3,356 | 463,900 |
| Atmos Energy Corp. | 2,766 | 459,516 |
| CMS Energy Corp. | 5,081 | 345,813 |
| Consolidated Edison, Inc. | 6,160 | 659,243 |
| Edison International | 6,673 | 360,208 |
| Eversource Energy | 6,499 | 455,840 |
| Exelon Corp. | 17,235 | 753,514 |
| NiSource, Inc. | 8,376 | 342,746 |
| NRG Energy, Inc. | 3,491 | 384,429 |
| Sempra | 10,724 | 876,151 |
| (Cost $5,146,852) | | **5,101,360** |
| **TOTAL COMMON STOCKS** | | |
| (Cost $439,272,815) | | **588,531,391** |
| **RIGHTS – 0.0%** | | |
| **Financials – 0.0%** | | |
| TPG, Inc.* (a) | | |
| (Cost $0) | 3,757 | **38** |
| **EXCHANGE-TRADED FUNDS – 0.0%** | | |
| Xtrackers S&P 500 Scored & Screened ETF (b) | | |
| (Cost $68,456) | 1,500 | **106,170** |

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers MSCI USA Selection Equity ETF (Continued)
August 31, 2026

| | Number of Shares | Value $ |
|---|---|---|
| **CASH EQUIVALENTS – 0.3%** | | |
| DWS Government Money Market Series "Institutional Shares", 3.65% (c) | | |
| (Cost $1,545,430) | 1,545,430 | **1,545,430** |
| **TOTAL INVESTMENTS – 99.9%** | | |
| (Cost $440,886,701) | | **590,183,029** |
| **Other assets and liabilities, net – 0.1%** | | **655,820** |
| **NET ASSETS – 100.0%** | | **590,838,849** |

A summary of the Fund's transactions with affiliated investments during the year ended August 31, 2026 is as follows:

| Value ($) at 8/31/2025 | Purchases Cost ($) | Sales Proceeds ($) | Net Realized Gain/(Loss) ($) | Net Change in Unrealized Appreciation (Depreciation) ($) | Income ($) | Capital Gain Distributions ($) | Number of Shares at 8/31/2026 | Value ($) at 8/31/2026 |
|---|---|---|---|---|---|---|---|---|
| EXCHANGE-TRADED FUNDS – 0.0% | | | | | | | | |
| Xtrackers S&P 500 Scored & Screened ETF (b) | | | | | | | | |
| 929,760 | — | (894,421) | 176,054 | (105,223) | 4,480 | — | 1,500 | 106,170 |
| SECURITIES LENDING COLLATERAL – 0.0% | | | | | | | | |
| DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.59% (c)(d) | | | | | | | | |
| — | — | — | — | — | 359 | — | — | — |
| CASH EQUIVALENTS – 0.3% | | | | | | | | |
| DWS Government Money Market Series "Institutional Shares", 3.65% (c) | | | | | | | | |
| 2,035,890 | 7,663,113 | (8,153,573) | — | — | 68,562 | — | 1,545,430 | 1,545,430 |
| **2,965,650** | **7,663,113** | **(9,047,994)** | **176,054** | **(105,223)** | **73,401** | **—** | **1,546,930** | **1,651,600** |

* Non-income producing security.
(a) Investment was valued using significant unobservable inputs.
(b) Affiliated fund advised by DBX Advisors LLC.
(c) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
(d) Represents collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.

REIT: Real Estate Investment Trust

At August 31, 2026, open futures contracts purchased were as follows:

| Contract Description | Currency | Number of Contracts | Notional Amount ($) | Contract Value ($) | Expiration Date | Unrealized Appreciation (Depreciation) ($) |
|---|---|---|---|---|---|---|
| E-Mini S&P 500 Index | USD | 1 | 372,945 | 384,950 | 9/18/2026 | 12,005 |
| E-Mini S&P Mid 400 Index | USD | 1 | 382,895 | 376,710 | 9/18/2026 | (6,185) |
| Micro E-Mini S&P 500 Index | USD | 33 | 1,255,715 | 1,270,335 | 9/18/2026 | 14,620 |
| **Total net unrealized appreciation** | | | | | | **20,440** |

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers MSCI USA Selection Equity ETF (Continued)
August 31, 2026

For information on the Fund's policy and additional disclosures regarding futures contracts, please refer to the Derivatives section of Note 2 in the accompanying Notes to Financial Statements.

**Currency Abbreviations**

USD U.S. Dollar

### 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 August 31, 2026 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

| **Assets** | **Level 1** | **Level 2** | **Level 3** | **Total** |
|---|---|---|---|---|
| Common Stocks (a) | $ 588,531,391 | $ — | $ — | $ 588,531,391 |
| Rights | — | — | 38 | 38 |
| Exchange-Traded Funds | 106,170 | — | — | 106,170 |
| Short-Term Investments (a) | 1,545,430 | — | — | 1,545,430 |
| Derivatives (b) | | | | |
| Futures Contracts | 26,625 | — | — | 26,625 |
| **TOTAL** | **$ 590,209,616** | **$ —** | **$ 38** | **$ 590,209,654** |

| **Liabilities** | **Level 1** | **Level 2** | **Level 3** | **Total** |
|---|---|---|---|---|
| Derivatives (b) | | | | |
| Futures Contracts | $ (6,185) | $ — | $ — | $ (6,185) |
| **TOTAL** | **$ (6,185)** | **$ —** | **$ —** | **$ (6,185)** |

(a) See Schedule of Investments for additional detailed categorizations.
(b) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers Net Zero Pathway Paris Aligned US Equity ETF
August 31, 2026

| | Number of Shares | Value $ |
|---|---|---|
| **COMMON STOCKS — 99.8%** | | |
| **Communication Services — 10.9%** | | |
| Alphabet, Inc., Class A | 31,241 | 10,601,633 |
| Alphabet, Inc., Class C | 26,600 | 8,921,906 |
| AppLovin Corp., Class A * | 1,373 | 428,458 |
| AT&T, Inc. | 34,161 | 884,428 |
| Charter Communications, Inc., Class A * (a) | 318 | 48,476 |
| Comcast Corp., Class A | 17,950 | 477,829 |
| Fox Corp., Class A | 971 | 65,397 |
| Fox Corp., Class B | 657 | 39,565 |
| Live Nation Entertainment, Inc. * | 890 | 160,102 |
| Meta Platforms, Inc., Class A | 10,843 | 6,205,883 |
| Netflix, Inc. * | 20,195 | 1,636,805 |
| Reddit, Inc., Class A * | 878 | 129,777 |
| ROBLOX Corp., Class A * | 3,868 | 159,710 |
| Take-Two Interactive Software, Inc. * | 1,005 | 220,798 |
| T-Mobile US, Inc. | 2,406 | 434,139 |
| Verizon Communications, Inc. | 20,290 | 1,014,906 |
| Walt Disney Co. | 8,439 | 907,614 |
| Warner Bros Discovery, Inc. * | 11,336 | 323,416 |
| (Cost $19,534,230) | | **32,660,842** |
| **Consumer Discretionary — 9.5%** | | |
| Airbnb, Inc., Class A * | 2,212 | 405,283 |
| Amazon.com, Inc. * | 45,561 | 11,835,381 |
| AutoZone, Inc. * | 161 | 481,590 |
| Booking Holdings, Inc. | 3,952 | 786,804 |
| Chipotle Mexican Grill, Inc. * | 6,626 | 251,987 |
| D.R. Horton, Inc. | 2,249 | 325,115 |
| DoorDash, Inc., Class A * | 3,023 | 700,550 |
| eBay, Inc. | 4,309 | 446,240 |
| Expedia Group, Inc. | 721 | 228,644 |
| Ford Motor Co. | 566 | 7,890 |
| Garmin Ltd. | 1,804 | 512,534 |
| General Motors Co. | 319 | 27,536 |
| Home Depot, Inc. | 4,987 | 1,634,888 |
| Lennar Corp., Class A | 2,460 | 206,911 |
| Lennar Corp., Class B | 569 | 46,806 |
| Lowe's Cos., Inc. | 3,025 | 619,217 |
| Marriott International, Inc., Class A | 1,054 | 360,215 |
| McDonald's Corp. | 3,228 | 850,707 |
| MercadoLibre, Inc. * | 366 | 708,649 |
| NIKE, Inc., Class B | 11,194 | 437,238 |
| O'Reilly Automotive, Inc. * | 6,903 | 612,986 |
| PulteGroup, Inc. | 2,500 | 315,800 |
| Starbucks Corp. | 5,431 | 577,044 |
| Tesla, Inc. * | 14,824 | 5,454,491 |
| Ulta Beauty, Inc. * | 754 | 404,973 |
| Yum! Brands, Inc. | 440 | 67,456 |
| (Cost $24,549,146) | | **28,306,935** |
| **Consumer Staples — 2.7%** | | |
| Archer-Daniels-Midland Co. | 12 | 976 |
| Church & Dwight Co., Inc. | 3,621 | 361,303 |
| Colgate-Palmolive Co. | 4,789 | 430,148 |
| Dollar Tree, Inc. * | 1,692 | 214,190 |
| Estee Lauder Cos., Inc., Class A | 4,336 | 443,573 |
| General Mills, Inc. | 6,046 | 249,095 |
| Hershey Co. | 1,981 | 349,072 |
| Kenvue, Inc. | 21,659 | 408,922 |
| Keurig Dr Pepper, Inc. | 12,740 | 405,896 |
| Kimberly-Clark Corp. (a) | 3,106 | 335,293 |
| Kraft Heinz Co. | 8,831 | 226,692 |
| Mondelez International, Inc., Class A | 8,649 | 536,843 |
| Monster Beverage Corp. * | 11,986 | 550,397 |
| PepsiCo, Inc. | 7,889 | 1,107,142 |
| Procter & Gamble Co. | 11,738 | 1,703,419 |
| Sysco Corp. | 4,496 | 364,536 |
| Target Corp. | 2,106 | 338,813 |
| Tyson Foods, Inc., Class A | 47 | 2,592 |
| (Cost $8,476,796) | | **8,028,902** |
| **Financials — 10.8%** | | |
| Aflac, Inc. | 2,179 | 252,437 |
| Allstate Corp. | 767 | 197,733 |
| American Express Co. | 2,652 | 875,611 |
| American International Group, Inc. | 2,856 | 218,084 |
| Ameriprise Financial, Inc. | 304 | 168,145 |
| Aon PLC, Class A | 963 | 309,624 |
| Apollo Global Management, Inc. | 2,254 | 307,851 |
| Arch Capital Group Ltd. * | 1,381 | 135,435 |
| Ares Management Corp., Class A | 29 | 4,152 |
| Arthur J Gallagher & Co. | 1,322 | 346,562 |
| Bank of America Corp. | 29,515 | 1,828,159 |
| Bank of New York Mellon Corp. | 3,443 | 555,287 |
| Blackrock, Inc. | 756 | 873,641 |
| Block, Inc. * | 3,121 | 255,984 |
| Capital One Financial Corp. | 2,473 | 530,483 |
| Cboe Global Markets, Inc. | 641 | 192,428 |
| Charles Schwab Corp. | 8,053 | 884,380 |
| Chubb Ltd. | 1,652 | 559,367 |
| Cincinnati Financial Corp. | 615 | 104,489 |
| Citigroup, Inc. | 8,173 | 1,075,730 |
| Citizens Financial Group, Inc. | 56 | 3,857 |
| CME Group, Inc. | 1,873 | 534,742 |
| Coinbase Global, Inc., Class A * | 1,304 | 245,309 |
| Corpay, Inc. * | 417 | 168,593 |
| Everest Group Ltd. | 4 | 1,499 |

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers Net Zero Pathway Paris Aligned US Equity ETF (Continued)
August 31, 2026

| | Number of Shares | Value $ |
|---|---|---|
| Fidelity National Information Services, Inc. | 3,649 | 148,770 |
| Fifth Third Bancorp | 2,213 | 118,993 |
| Fiserv, Inc. * | 3,430 | 182,853 |
| Global Payments, Inc. | 1,754 | 159,702 |
| Goldman Sachs Group, Inc. | 1,405 | 1,441,390 |
| Hartford Insurance Group, Inc. | 947 | 130,099 |
| Huntington Bancshares, Inc. | 11,655 | 194,464 |
| Interactive Brokers Group, Inc., Class A | 2,452 | 238,555 |
| Intercontinental Exchange, Inc. | 2,977 | 478,404 |
| JPMorgan Chase & Co. | 12,430 | 4,425,329 |
| KeyCorp | 2,063 | 44,581 |
| KKR & Co., Inc. | 3,687 | 404,538 |
| M&T Bank Corp. | 288 | 67,375 |
| Markel Group, Inc. * | 42 | 75,722 |
| Marsh & McLennan Cos., Inc. | 2,324 | 441,095 |
| Mastercard, Inc., Class A | 3,736 | 2,201,662 |
| MetLife, Inc. | 1,371 | 130,478 |
| Moody's Corp. | 809 | 408,254 |
| Morgan Stanley | 5,806 | 1,238,536 |
| MSCI, Inc. | 414 | 236,245 |
| Nasdaq, Inc. | 2,586 | 255,005 |
| Northern Trust Corp. | 38 | 7,051 |
| PayPal Holdings, Inc. | 4,790 | 252,265 |
| PNC Financial Services Group, Inc. | 1,819 | 435,887 |
| Principal Financial Group, Inc. | 527 | 58,054 |
| Progressive Corp. | 2,553 | 556,758 |
| Prudential Financial, Inc. | 746 | 87,730 |
| Raymond James Financial, Inc. | 990 | 176,388 |
| Regions Financial Corp. | 1,590 | 47,509 |
| Robinhood Markets, Inc., Class A * | 3,986 | 417,773 |
| Rocket Cos., Inc., Class A * | 7,761 | 104,075 |
| S&P Global, Inc. | 1,460 | 636,326 |
| State Street Corp. | 1,452 | 277,884 |
| Synchrony Financial | 1,804 | 139,052 |
| Travelers Cos., Inc. | 1,079 | 394,838 |
| Truist Financial Corp. | 5,708 | 283,003 |
| US Bancorp | 6,127 | 377,301 |
| Visa, Inc., Class A | 7,841 | 2,974,640 |
| W.R. Berkley Corp. | 1,104 | 74,586 |
| Wells Fargo & Co. | 13,971 | 1,206,955 |
| Willis Towers Watson PLC | 490 | 165,890 |
| (Cost $20,159,729) | | **32,325,597** |
| **Health Care — 12.7%** | | |
| Abbott Laboratories | 10,752 | 1,186,591 |
| AbbVie, Inc. | 9,247 | 2,371,116 |
| Agilent Technologies, Inc. | 3,211 | 493,081 |
| Alnylam Pharmaceuticals, Inc. * | 1,460 | 351,407 |
| Amgen, Inc. | 3,229 | 1,388,083 |
| Becton Dickinson & Co. | 2,911 | 547,588 |
| Biogen, Inc. * | 2,032 | 440,233 |
| Boston Scientific Corp. * | 12,901 | 623,118 |
| Bristol-Myers Squibb Co. | 14,152 | 945,495 |
| Cardinal Health, Inc. | 1,668 | 391,346 |
| Cencora, Inc. | 1,113 | 360,167 |
| Centene Corp. * | 2,969 | 191,025 |
| Cigna Group | 1,294 | 357,248 |
| CVS Health Corp. | 8,318 | 781,143 |
| Danaher Corp. | 4,296 | 917,454 |
| Dexcom, Inc. * | 5,394 | 491,178 |
| Edwards Lifesciences Corp. * | 5,507 | 499,760 |
| Elevance Health, Inc. | 1,086 | 426,298 |
| Eli Lilly & Co. | 4,123 | 4,769,198 |
| GE HealthCare Technologies, Inc. | 5,720 | 407,436 |
| Gilead Sciences, Inc. | 7,667 | 1,121,989 |
| HCA Healthcare, Inc. | 729 | 302,134 |
| Humana, Inc. | 13 | 4,982 |
| IDEXX Laboratories, Inc. * | 842 | 468,733 |
| Intuitive Surgical, Inc. * | 2,290 | 863,009 |
| IQVIA Holdings, Inc. * | 2,099 | 548,238 |
| Johnson & Johnson | 12,186 | 3,239,648 |
| Labcorp Holdings, Inc. | 511 | 169,989 |
| McKesson Corp. | 760 | 672,843 |
| Medtronic PLC | 9,114 | 826,184 |
| Merck & Co., Inc. | 13,556 | 2,003,035 |
| Mettler-Toledo International, Inc. * | 304 | 427,163 |
| Pfizer, Inc. | 37,521 | 1,067,848 |
| Quest Diagnostics, Inc. | 715 | 171,814 |
| Regeneron Pharmaceuticals, Inc. | 865 | 691,204 |
| ResMed, Inc. | 1,876 | 450,428 |
| Royalty Pharma PLC, Class A | 6,607 | 405,736 |
| STERIS PLC | 1,626 | 378,273 |
| Stryker Corp. | 2,423 | 784,567 |
| Thermo Fisher Scientific, Inc. | 2,235 | 1,379,218 |
| UnitedHealth Group, Inc. | 4,287 | 1,669,401 |
| Veeva Systems, Inc., Class A * | 966 | 275,977 |
| Vertex Pharmaceuticals, Inc. * | 1,722 | 937,663 |
| Waters Corp. * | 1,184 | 490,922 |
| West Pharmaceutical Services, Inc. | 1,033 | 352,367 |
| Zoetis, Inc. | 5,394 | 415,877 |
| (Cost $29,896,948) | | **38,058,207** |
| **Industrials — 3.8%** | | |
| Automatic Data Processing, Inc. | 2,031 | 581,191 |
| Bloom Energy Corp., Class A * | 2,167 | 447,052 |
| Carrier Global Corp. | 3,627 | 211,164 |
| Cintas Corp. | 1,835 | 370,285 |
| Comfort Systems USA, Inc. | 295 | 455,958 |
| Copart, Inc. * | 13,389 | 441,703 |

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers Net Zero Pathway Paris Aligned US Equity ETF (Continued)
August 31, 2026

| | Number of Shares | Value $ |
|---|---|---|
| Deere & Co. | 1,376 | 901,156 |
| Delta Air Lines, Inc. | 2,721 | 212,238 |
| Dover Corp. | 1,163 | 225,889 |
| Equifax, Inc. | 785 | 148,490 |
| Fastenal Co. | 10,993 | 542,065 |
| FedEx Corp. | 1,643 | 537,918 |
| Ferguson Enterprises, Inc. | 1,972 | 442,734 |
| Johnson Controls International PLC | 2,841 | 392,740 |
| Old Dominion Freight Line, Inc. | 2,026 | 405,119 |
| Otis Worldwide Corp. | 4,197 | 298,533 |
| PACCAR, Inc. | 774 | 96,077 |
| Paychex, Inc. | 1,950 | 248,313 |
| Rollins, Inc. | 2,430 | 87,650 |
| Snap-on, Inc. | 723 | 279,302 |
| Southwest Airlines Co. | 1,995 | 76,867 |
| Trane Technologies PLC | 1,028 | 456,843 |
| Uber Technologies, Inc. * | 11,955 | 904,396 |
| United Airlines Holdings, Inc. * | 1,521 | 164,253 |
| United Parcel Service, Inc., Class B | 5,330 | 555,546 |
| Verisk Analytics, Inc. | 856 | 165,876 |
| Vertiv Holdings Co., Class A | 2,425 | 627,396 |
| W.W. Grainger, Inc. | 219 | 286,778 |
| Waste Management, Inc. | 2,868 | 627,862 |
| Westinghouse Air Brake Technologies Corp. | 314 | 89,782 |
| (Cost $9,522,714) | | **11,281,176** |
| **Information Technology – 44.0%** | | |
| Accenture PLC, Class A | 3,216 | 610,268 |
| Adobe, Inc. * | 2,078 | 608,418 |
| Advanced Micro Devices, Inc. * | 7,989 | 3,760,582 |
| Analog Devices, Inc. | 2,946 | 1,066,864 |
| Apple, Inc. | 81,621 | 25,861,614 |
| Applied Materials, Inc. | 4,094 | 1,876,649 |
| Arista Networks, Inc. * | 6,253 | 1,223,650 |
| ARM Holdings PLC, ADR * | 1,374 | 332,384 |
| Astera Labs, Inc. * | 1,308 | 388,450 |
| Autodesk, Inc. * | 1,233 | 318,767 |
| Broadcom, Inc. | 24,412 | 9,040,740 |
| Cadence Design Systems, Inc. * | 1,394 | 472,259 |
| Ciena Corp. * | 1,232 | 471,610 |
| Cisco Systems, Inc. | 20,474 | 2,262,172 |
| Cloudflare, Inc., Class A * | 1,656 | 505,262 |
| Cognizant Technology Solutions Corp., Class A | 3,338 | 215,568 |
| Coherent Corp. * | 1,720 | 477,868 |
| Corning, Inc. | 4,918 | 731,454 |
| Crowdstrike Holdings, Inc., Class A * | 4,932 | 1,139,292 |
| Datadog, Inc., Class A * | 1,680 | 398,227 |
| Fair Isaac Corp. * | 148 | 169,787 |
| Fortinet, Inc. * | 3,139 | 536,549 |
| GLOBALFOUNDRIES, Inc. | 2,249 | 100,508 |
| HP, Inc. | 4,376 | 131,368 |
| Intel Corp. * | 21,966 | 1,966,177 |
| Intuit, Inc. | 1,426 | 512,362 |
| Keysight Technologies, Inc. * | 1,578 | 509,221 |
| KLA Corp. | 7,237 | 1,269,732 |
| Lam Research Corp. | 6,522 | 1,966,318 |
| Lumentum Holdings, Inc. * | 685 | 626,611 |
| Marvell Technology, Inc. | 4,868 | 1,030,361 |
| Microchip Technology, Inc. | 5,647 | 414,772 |
| Micron Technology, Inc. | 5,486 | 5,259,593 |
| Microsoft Corp. | 40,415 | 20,502,125 |
| MongoDB, Inc. * | 509 | 230,765 |
| Monolithic Power Systems, Inc. | 421 | 533,731 |
| Motorola Solutions, Inc. | 1,407 | 682,817 |
| NetApp, Inc. | 2,492 | 461,743 |
| NVIDIA Corp. | 133,296 | 29,429,091 |
| NXP Semiconductors NV | 1,972 | 442,990 |
| ON Semiconductor Corp. * | 3,533 | 261,760 |
| Oracle Corp. | 8,171 | 1,218,460 |
| Palo Alto Networks, Inc. * | 3,902 | 1,491,071 |
| QUALCOMM, Inc. | 6,318 | 1,077,093 |
| Salesforce, Inc. | 3,980 | 1,025,009 |
| Sandisk Corp. * | 675 | 1,057,522 |
| Seagate Technology Holdings PLC | 1,303 | 1,079,379 |
| ServiceNow, Inc. * | 5,170 | 765,108 |
| Snowflake, Inc. * | 1,747 | 579,008 |
| Strategy, Inc. * | 2,096 | 278,642 |
| Synopsys, Inc. * | 1,004 | 441,348 |
| TE Connectivity PLC | 2,674 | 548,838 |
| Teradyne, Inc. | 1,448 | 506,554 |
| Texas Instruments, Inc. | 5,080 | 1,325,423 |
| VeriSign, Inc. | 551 | 158,842 |
| Western Digital Corp. | 1,977 | 890,737 |
| Workday, Inc., Class A * | 1,297 | 256,093 |
| Zoom Communications, Inc. * | 1,822 | 176,151 |
| Zscaler, Inc. * | 859 | 161,823 |
| (Cost $68,370,346) | | **131,837,580** |
| **Materials – 1.3%** | | |
| Corteva, Inc. | 5,848 | 494,916 |
| CRH PLC | 4,327 | 407,993 |
| Ecolab, Inc. | 2,047 | 579,710 |
| International Paper Co. | 1,470 | 55,757 |
| Martin Marietta Materials, Inc. | 602 | 312,257 |
| Nucor Corp. | 434 | 108,344 |
| Packaging Corp. of America | 1,278 | 298,975 |
| PPG Industries, Inc. | 1,853 | 207,851 |
| Sherwin-Williams Co. | 1,702 | 576,655 |
| Southern Copper Corp. | 2,007 | 419,202 |

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers Net Zero Pathway Paris Aligned US Equity ETF (Continued)
August 31, 2026

| | Number of Shares | Value $ |
|---|---|---|
| Vulcan Materials Co. | 1,282 | 345,602 |
| (Cost $2,863,844) | | **3,807,262** |
| **Real Estate — 3.1%** | | |
| American Tower Corp. REIT | 3,787 | 665,376 |
| CBRE Group, Inc., Class A * | 2,666 | 388,729 |
| Crown Castle, Inc. REIT | 5,509 | 419,455 |
| Digital Realty Trust, Inc. REIT | 3,128 | 580,526 |
| Equinix, Inc. REIT | 720 | 753,638 |
| Essex Property Trust, Inc. REIT | 1,226 | 346,909 |
| Extra Space Storage, Inc. REIT | 2,819 | 397,761 |
| Iron Mountain, Inc. REIT | 3,673 | 423,681 |
| Prologis, Inc. REIT | 6,146 | 859,948 |
| Public Storage REIT | 1,557 | 477,983 |
| Realty Income Corp. REIT | 8,363 | 512,485 |
| SBA Communications Corp. REIT | 1,984 | 376,285 |
| Simon Property Group, Inc. REIT | 2,734 | 580,483 |
| Ventas, Inc. REIT | 5,073 | 462,505 |
| VICI Properties, Inc. REIT | 15,303 | 392,522 |
| Vivmark Residential REIT | 11,361 | 740,056 |
| Welltower, Inc. REIT | 4,444 | 1,049,851 |
| (Cost $8,002,178) | | **9,428,193** |
| **Utilities — 1.0%** | | |
| American Water Works Co., Inc. | 8,443 | 1,167,076 |
| Edison International | 14,729 | 795,071 |
| Exelon Corp. | 20,127 | 879,953 |
| (Cost $2,886,590) | | **2,842,100** |
| **TOTAL COMMON STOCKS** | | |
| (Cost $194,262,521) | | **298,576,794** |
| **EXCHANGE-TRADED FUNDS — 0.0%** | | |
| iShares Paris-Aligned Climate Optimized MSCI USA ETF | 300 | 23,625 |
| Vanguard Morningstar Mid-Cap ETF | 400 | 32,824 |
| Xtrackers MSCI USA Climate Action Equity ETF (b) | 1,000 | 45,556 |
| (Cost $64,884) | | **102,005** |
| **CASH EQUIVALENTS — 0.1%** | | |
| DWS Government Money Market Series "Institutional Shares", 3.65% (c) | | |
| (Cost $433,412) | 433,412 | **433,412** |
| **TOTAL INVESTMENTS — 99.9%** | | |
| (Cost $194,760,817) | | **299,112,211** |
| **Other assets and liabilities, net — 0.1%** | | **282,695** |
| **NET ASSETS — 100.0%** | | **299,394,906** |

A summary of the Fund's transactions with affiliated investments during the year ended August 31, 2026 is as follows:

| Value ($) at 8/31/2025 | Purchases Cost ($) | Sales Proceeds ($) | Net Realized Gain/(Loss) ($) | Net Change in Unrealized Appreciation (Depreciation) ($) | Income ($) | Capital Gain Distributions ($) | Number of Shares at 8/31/2026 | Value ($) at 8/31/2026 |
|---|---|---|---|---|---|---|---|---|
| EXCHANGE-TRADED FUNDS — 0.0% | | | | | | | | |
| Xtrackers MSCI USA Climate Action Equity ETF (b) | | | | | | | | |
| 300,332 | — | (285,181) | 78,259 | (47,854) | 3,717 | — | 1,000 | 45,556 |
| SECURITIES LENDING COLLATERAL — 0.0% | | | | | | | | |
| DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.59% (c)(d) | | | | | | | | |
| 62,050 | — | (62,050) (e) | — | — | 489 | — | — | — |
| CASH EQUIVALENTS — 0.1% | | | | | | | | |
| DWS Government Money Market Series "Institutional Shares", 3.65% (c) | | | | | | | | |
| 360,132 | 4,731,410 | (4,658,130) | — | — | 18,265 | — | 433,412 | 433,412 |
| **722,514** | **4,731,410** | **(5,005,361)** | **78,259** | **(47,854)** | **22,471** | **—** | **434,412** | **478,968** |

* 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 August 31, 2026 amounted to $380,377, which is 0.1% of net assets.
(b) Affiliated fund advised by DBX Advisors LLC.
(c) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
(d) Represents 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 $393,434.

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers Net Zero Pathway Paris Aligned US Equity ETF (Continued)
August 31, 2026

(e) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended August 31, 2026.

ADR: American Depositary Receipt
REIT: Real Estate Investment Trust

At August 31, 2026, open futures contracts purchased were as follows:

| Contract Description | Currency | Number of Contracts | Notional Amount ($) | Contract Value ($) | Expiration Date | Unrealized Depreciation ($) |
|---|---|---|---|---|---|---|
| Micro E-Mini S&P 500 Index | USD | 16 | 615,998 | 615,920 | 9/18/2026 | (78) |

For information on the Fund's policy and additional disclosures regarding futures contracts, please refer to the Derivatives section of Note 2 in the accompanying Notes to Financial Statements.

**Currency Abbreviations**

USD U.S. Dollar

### 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 August 31, 2026 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

| Assets | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Common Stocks (a) | $ 298,576,794 | $ — | $ — | $ 298,576,794 |
| Exchange-Traded Funds | 102,005 | — | — | 102,005 |
| Short-Term Investments (a) | 433,412 | — | — | 433,412 |
| **TOTAL** | **$ 299,112,211** | **$ —** | **$ —** | **$ 299,112,211** |

| Liabilities | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Derivatives (b) | | | | |
| Futures Contracts | $ (78) | $ — | $ — | $ (78) |
| **TOTAL** | **$ (78)** | **$ —** | **$ —** | **$ (78)** |

(a) See Schedule of Investments for additional detailed categorizations.
(b) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers RREEF Global Natural Resources ETF
August 31, 2026

| | Number of Shares | Value $ |
|---|---|---|
| **COMMON STOCKS – 99.7%** | | |
| **Australia – 1.2%** | | |
| Woodside Energy Group Ltd. | | |
| (Cost $428,823) | 19,297 | **448,343** |
| **Brazil – 2.8%** | | |
| Petroleo Brasileiro SA - Petrobras, ADR | 17,961 | 347,546 |
| Suzano SA, ADR (a) | 81,467 | 710,392 |
| (Cost $1,028,119) | | **1,057,938** |
| **Canada – 21.7%** | | |
| Cameco Corp. | 4,087 | 403,364 |
| Canadian Natural Resources Ltd. | 14,647 | 734,199 |
| Capstone Copper Corp. * | 46,511 | 539,491 |
| Cenovus Energy, Inc. | 15,242 | 489,485 |
| Franco-Nevada Corp. | 2,417 | 635,659 |
| Hudbay Minerals, Inc. | 22,558 | 645,514 |
| Kinross Gold Corp. | 24,738 | 757,326 |
| Nexgen Energy Ltd. * | 19,139 | 200,184 |
| Nutrien Ltd. | 27,652 | 2,085,220 |
| Suncor Energy, Inc. | 10,402 | 695,793 |
| Teck Resources Ltd., Class B | 13,754 | 937,669 |
| (Cost $6,633,128) | | **8,123,904** |
| **China – 0.9%** | | |
| Zijin Mining Group Co. Ltd., Class H | | |
| (Cost $306,620) | 69,060 | **322,602** |
| **Finland – 2.1%** | | |
| Stora Enso OYJ, Class R | | |
| (Cost $751,474) | 65,475 | **770,065** |
| **France – 0.8%** | | |
| TotalEnergies SE | | |
| (Cost $221,369) | 3,295 | **289,089** |
| **Ireland – 2.7%** | | |
| Smurfit Westrock PLC | | |
| (Cost $928,214) | 21,853 | **1,024,906** |
| **Israel – 0.8%** | | |
| ICL Group Ltd. | | |
| (Cost $268,263) | 51,099 | **291,312** |
| **Italy – 1.4%** | | |
| Eni SpA | | |
| (Cost $559,060) | 19,951 | **540,096** |
| **Netherlands – 1.8%** | | |
| JBS NV, Class A | | |
| (Cost $680,017) | 49,498 | **665,253** |
| **South Africa – 3.5%** | | |
| Gold Fields Ltd., ADR | 18,394 | 852,930 |
| Gold Fields Ltd. | 9,582 | 439,866 |
| (Cost $716,569) | | **1,292,796** |
| **Spain – 1.1%** | | |
| Repsol SA | | |
| (Cost $339,254) | 12,612 | **399,216** |
| **Switzerland – 3.8%** | | |
| Glencore PLC | | |
| (Cost $1,029,851) | 175,254 | **1,415,202** |
| **United Kingdom – 10.7%** | | |
| Anglo American PLC | 11,080 | 641,301 |
| BP PLC | 84,126 | 586,829 |
| Rio Tinto PLC | 6,738 | 701,049 |
| Shell PLC | 46,015 | 2,086,539 |
| (Cost $3,222,951) | | **4,015,718** |
| **United States – 44.4%** | | |
| Albemarle Corp. | 4,497 | 606,960 |
| Alcoa Corp. | 12,815 | 640,109 |
| Anglogold Ashanti PLC | 10,027 | 1,126,233 |
| AptarGroup, Inc. | 4,957 | 652,440 |
| Archer-Daniels-Midland Co. | 8,520 | 692,591 |
| Avery Dennison Corp. | 1,598 | 278,228 |
| Baker Hughes Co. | 4,113 | 261,381 |
| Ball Corp. | 9,940 | 625,922 |
| Bunge Global SA | 3,446 | 400,460 |
| CF Industries Holdings, Inc. | 3,467 | 450,814 |
| Chevron Corp. | 5,572 | 1,148,612 |
| ConocoPhillips | 2,331 | 308,834 |
| Corteva, Inc. | 12,747 | 1,078,779 |
| Darling Ingredients, Inc. * | 6,403 | 424,327 |
| Devon Energy Corp. | 6,786 | 329,189 |
| EQT Corp. | 553 | 29,962 |
| ExxonMobil Holdings Corp. | 8,760 | 1,409,922 |
| Graphic Packaging Holding Co. | 8,213 | 91,986 |
| International Paper Co. | 10,532 | 399,479 |
| Marathon Petroleum Corp. | 1,151 | 429,691 |
| Mosaic Co. | 7,967 | 192,164 |
| Newmont Corp. | 12,839 | 1,618,484 |
| Ovintiv, Inc. | 5,626 | 369,347 |
| Packaging Corp. of America | 3,050 | 713,517 |
| Silgan Holdings, Inc. | 10,562 | 438,745 |
| SLB Ltd. | 3,656 | 219,726 |
| Steel Dynamics, Inc. | 3,991 | 928,386 |
| Valero Energy Corp. | 1,146 | 411,322 |
| Weyerhaeuser Co. REIT | 14,036 | 328,021 |
| (Cost $13,696,312) | | **16,605,631** |
| **TOTAL COMMON STOCKS** | | |
| (Cost $30,810,024) | | **37,262,071** |

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers RREEF Global Natural Resources ETF (Continued)
August 31, 2026

| | Number of Shares | Value $ |
|---|---|---|
| **SECURITIES LENDING COLLATERAL — 1.9%** | | |
| DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.59% (b)(c) | | |
| (Cost $705,775) | 705,775 | **705,775** |
| **CASH EQUIVALENTS — 0.1%** | | |
| DWS Government Money Market Series "Institutional Shares", 3.65% (b) | | |
| (Cost $55,489) | 55,489 | **55,489** |
| **TOTAL INVESTMENTS — 101.7%** | | |
| (Cost $31,571,288) | | **38,023,335** |
| **Other assets and liabilities, net — (1.7%)** | | **(622,013)** |
| **NET ASSETS — 100.0%** | | **37,401,322** |

A summary of the Fund's transactions with affiliated investments during the year ended August 31, 2026 is as follows:

| Value ($) at 8/31/2025 | Purchases Cost ($) | Sales Proceeds ($) | Net Realized Gain/(Loss) ($) | Net Change in Unrealized Appreciation (Depreciation) ($) | Income ($) | Capital Gain Distributions ($) | Number of Shares at 8/31/2026 | Value ($) at 8/31/2026 |
|---|---|---|---|---|---|---|---|---|
| SECURITIES LENDING COLLATERAL — 1.9% | | | | | | | | |
| DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.59% (b)(c) | | | | | | | | |
| — | 705,775 (d) | — | — | — | 2,639 | — | 705,775 | 705,775 |
| CASH EQUIVALENTS — 0.1% | | | | | | | | |
| DWS Government Money Market Series "Institutional Shares", 3.65% (b) | | | | | | | | |
| 19,357 | 9,790,293 | (9,754,161) | — | — | 4,278 | — | 55,489 | 55,489 |
| **19,357** | **10,496,068** | **(9,754,161)** | **—** | **—** | **6,917** | **—** | **761,264** | **761,264** |

* 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 August 31, 2026 amounted to $665,336, which is 1.8% 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 year ended August 31, 2026.

ADR: American Depositary Receipt
REIT: Real Estate Investment Trust

Securities are listed in country of domicile.

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers RREEF Global Natural Resources ETF (Continued)
August 31, 2026

**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 August 31, 2026 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

| Assets | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Common Stocks (a) | $ 37,262,071 | $ — | $ — | $ 37,262,071 |
| Short-Term Investments (a) | 761,264 | — | — | 761,264 |
| **TOTAL** | **$ 38,023,335** | **$ —** | **$ —** | **$ 38,023,335** |

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

See Notes to Financial Statements.

# Statements of Assets and Liabilities

August 31, 2026

| | Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF | Xtrackers MSCI EAFE Selection Equity ETF | Xtrackers MSCI Emerging Markets Select ETF | Xtrackers MSCI USA Climate Action Equity ETF |
|---|---|---|---|---|
| **Assets** | | | | |
| Investment in non-affiliated securities at value | $ 60,910,437 | $ 68,238,391 | $ 1,016,856,030 | $ 3,507,798,203 |
| Investment in affiliated securities at value | 68,726 | — | — | — |
| Investment in DWS Government Money Market Series | 294,768 | 18,066 | 6,937,901 | 10,780,841 |
| Investment in DWS Government & Agency Securities Portfolio* | — | 92,050 | — | — |
| Foreign currency at value | 184,215 | 208,667 | 1,624,908 | — |
| Deposit with broker for futures contracts | 38,217 | 31,973 | 671,507 | 885,410 |
| Foreign tax receivable | — | — | 205,209 | — |
| Receivables: | | | | |
| Investment securities sold | — | 501,938 | — | 25,405,662 |
| Capital shares | — | — | — | 8,016,574 |
| Variation margin on futures contracts | 157,187 | 100,417 | 445,487 | 1,094,347 |
| Dividends | 44,043 | 109,129 | 1,260,079 | 2,551,975 |
| Interest | 945 | 68 | 17,336 | 31,416 |
| Affiliated securities lending income | — | 9 | 88 | 413 |
| Foreign tax reclaim | 2,516 | 155,015 | — | 878 |
| Total assets | $ 61,701,054 | $ 69,455,723 | $ 1,028,018,545 | $ 3,556,565,719 |
| **Liabilities** | | | | |
| Payable upon return of securities loaned | $ — | $ 92,050 | $ — | $ — |
| Payables: | | | | |
| Investment securities purchased | — | 631,417 | — | 19,679,660 |
| Capital shares | — | — | — | 15,936,106 |
| Investment advisory fees | 7,661 | 8,157 | 126,627 | 208,761 |
| Deferred foreign tax | 119,151 | — | — | — |
| Total liabilities | 126,812 | 731,624 | 126,627 | 35,824,527 |
| **Net Assets, at value** | **$ 61,574,242** | **$ 68,724,099** | **$ 1,027,891,918** | **$ 3,520,741,192** |
| **Net Assets Consist of** | | | | |
| Paid-in capital | $ 127,887,358 | $ 54,274,876 | $ 742,749,396 | $ 3,076,012,870 |
| Distributable earnings (loss) | (66,313,116) | 14,449,223 | 285,142,522 | 444,728,322 |
| **Net Assets, at value** | **$ 61,574,242** | **$ 68,724,099** | **$ 1,027,891,918** | **$ 3,520,741,192** |
| Number of Common Shares outstanding | 1,400,001 | 1,750,001 | 22,400,001 | 77,325,001 |
| **Net Asset Value** | $ 43.98 | $ 39.27 | $ 45.89 | $ 45.53 |
| Investment in non-affiliated securities at cost | $ 50,244,155 | $ 48,788,007 | $ 733,251,140 | $ 2,953,988,536 |
| Investment in affiliated securities at cost | $ 50,138 | $ — | $ — | $ — |
| Value of securities loaned | $ — | $ 88,485 | $ — | $ 5,134,347 |
| Investment in DWS Government Money Market Series at cost | $ 294,768 | $ 18,066 | $ 6,937,901 | $ 10,780,841 |
| Investment in DWS Government & Agency Securities Portfolio at cost* | $ — | $ 92,050 | $ — | $ — |
| Non-cash collateral for securities on loan | $ — | $ — | $ — | $ 5,311,152 |
| Foreign currency at cost | $ 184,057 | $ 203,621 | $ 1,618,602 | $ — |

* Represents collateral on securities loaned.

See Notes to Financial Statements.

# Statements of Assets and Liabilities (Continued)

August 31, 2026

| | Xtrackers MSCI USA Selection Equity ETF | Xtrackers Net Zero Pathway Paris Aligned US Equity ETF | Xtrackers RREEF Global Natural Resources ETF |
|---|---|---|---|
| **Assets** | | | |
| Investment in non-affiliated securities at value | $ 588,531,429 | $ 298,633,243 | $ 37,262,071 |
| Investment in affiliated securities at value | 106,170 | 45,556 | — |
| Investment in DWS Government Money Market Series | 1,545,430 | 433,412 | 55,489 |
| Investment in DWS Government & Agency Securities Portfolio* | — | — | 705,775 |
| Foreign currency at value | — | — | 22,965 |
| Deposit with broker for futures contracts | 146,010 | 45,758 | — |
| Receivables: | | | |
| Investment securities sold | 4,489,066 | — | 1,004,551 |
| Capital shares | — | — | 170,625 |
| Variation margin on futures contracts | 101,921 | 86,074 | — |
| Dividends | 450,500 | 174,993 | 123,740 |
| Interest | 4,344 | 1,248 | 250 |
| Affiliated securities lending income | 17 | 12 | 330 |
| Foreign tax reclaim | 301 | — | 14,200 |
| Total assets | $ 595,375,188 | $ 299,420,296 | $ 39,359,996 |
| **Liabilities** | | | |
| Payable upon return of securities loaned | $ — | $ — | $ 705,775 |
| Payables: | | | |
| Investment securities purchased | 4,491,391 | — | 165,320 |
| Capital shares | — | — | 1,073,720 |
| Investment advisory fees | 44,948 | 25,390 | 13,859 |
| Total liabilities | 4,536,339 | 25,390 | 1,958,674 |
| **Net Assets, at value** | **$ 590,838,849** | **$ 299,394,906** | **$ 37,401,322** |
| **Net Assets Consist of** | | | |
| Paid-in capital | $ 523,464,336 | $ 203,056,544 | $ 31,180,198 |
| Distributable earnings (loss) | 67,374,513 | 96,338,362 | 6,221,124 |
| **Net Assets, at value** | **$ 590,838,849** | **$ 299,394,906** | **$ 37,401,322** |
| Number of Common Shares outstanding | 8,200,001 | 6,150,001 | 1,045,001 |
| **Net Asset Value** | $ 72.05 | $ 48.68 | $ 35.79 |
| Investment in non-affiliated securities at cost | $ 439,272,815 | $ 194,297,855 | $ 30,810,024 |
| Investment in affiliated securities at cost | $ 68,456 | $ 29,550 | $ — |
| Value of securities loaned | $ — | $ 380,377 | $ 665,336 |
| Investment in DWS Government Money Market Series at cost | $ 1,545,430 | $ 433,412 | $ 55,489 |
| Investment in DWS Government & Agency Securities Portfolio at cost* | $ — | $ — | $ 705,775 |
| Non-cash collateral for securities on loan | $ — | $ 393,434 | $ — |
| Foreign currency at cost | $ — | $ — | $ 22,933 |

* Represents collateral on securities loaned.

See Notes to Financial Statements.

# Statements of Operations

For the Year Ended August 31, 2026

| | Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF | Xtrackers MSCI EAFE Selection Equity ETF | Xtrackers MSCI Emerging Markets Select ETF | Xtrackers MSCI USA Climate Action Equity ETF |
|---|---|---|---|---|
| **Investment Income** | | | | |
| Unaffiliated dividend income* | $ 971,296 | $ 1,661,577 | $ 16,272,384 | $ 37,313,643 |
| Affiliated dividend income | 751 | — | — | — |
| Income distributions from affiliated funds | 17,093 | 4,394 | 246,228 | 381,701 |
| Affiliated securities lending income, net | 43 | 424 | 2,476 | 1,508 |
| Unaffiliated non-cash dividend income | — | — | 980,914 | — |
| Unaffiliated securities lending income, net | 48 | 859 | 3,453 | 1,056 |
| Total investment income | 989,231 | 1,667,254 | 17,505,455 | 37,697,908 |
| **Expenses** | | | | |
| Investment advisory fees | 81,065 | 91,816 | 1,269,774 | 2,180,065 |
| Interest expense (see note 2): | — | — | 18,215 | — |
| Other expenses | 58 | 58 | 58 | 58 |
| Total expenses | 81,123 | 91,874 | 1,288,047 | 2,180,123 |
| Less fees waived (see note 3): | | | | |
| Waiver | (595) | (120) | (5,595) | (10,724) |
| Net expenses | 80,528 | 91,754 | 1,282,452 | 2,169,399 |
| Net investment income (loss) | 908,703 | 1,575,500 | 16,223,003 | 35,528,509 |
| **Realized and Unrealized Gain (Loss)** | | | | |
| Net realized gain (loss) from: | | | | |
| Investments** | 1,557,798 | (362,143) | 13,287,085 | (106,255,710) |
| Investments in affiliates | 2,845 | — | — | — |
| In-kind redemptions | 642,394 | 4,012,897 | 17,095,763 | 595,501,656 |
| Futures contracts | 173,141 | 158,096 | 2,159,067 | 2,266,469 |
| Foreign currency transactions | (30,949) | (11,341) | (24,306) | — |
| Net realized gain (loss) | 2,345,229 | 3,797,509 | 32,517,609 | 491,512,415 |
| Net change in unrealized appreciation (depreciation) on: | | | | |
| Investments*** | 10,745,606 | 6,773,502 | 257,586,810 | (59,837,685) |
| Investments in affiliates | 18,432 | — | — | — |
| Futures contracts | (6,990) | 10,245 | (157,856) | (684,770) |
| Foreign currency translations | 16,274 | (3,322) | 30,256 | — |
| Net change in unrealized appreciation (depreciation) | 10,773,322 | 6,780,425 | 257,459,210 | (60,522,455) |
| Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions | 13,118,551 | 10,577,934 | 289,976,819 | 430,989,960 |
| **Net Increase (Decrease) in Net Assets Resulting from Operations** | $ 14,027,254 | $ 12,153,434 | $ 306,199,822 | $ 466,518,469 |
| * Unaffiliated foreign tax withheld | $ 132,103 | $ 204,227 | $ 2,922,547 | $ 6,585 |
| ** Including foreign taxes | $ 57,843 | $ — | $ 4,452 | $ — |
| *** Including (Net of) change in deferred foreign taxes | $ (35,306) | $ — | $ 47,373 | $ — |

See Notes to Financial Statements.

# Statements of Operations (Continued)

For the Year Ended August 31, 2026

| | Xtrackers MSCI USA Selection Equity ETF | Xtrackers Net Zero Pathway Paris Aligned US Equity ETF | Xtrackers RREEF Global Natural Resources ETF |
|---|---|---|---|
| **Investment Income** | | | |
| Unaffiliated dividend income* | $ 6,060,407 | $ 3,047,355 | $ 945,034 |
| Affiliated dividend income | 4,480 | 3,717 | — |
| Income distributions from affiliated funds | 68,562 | 18,265 | 4,278 |
| Affiliated securities lending income, net | 359 | 489 | 2,639 |
| Unaffiliated securities lending income, net | 201 | 394 | 1,513 |
| Total investment income | 6,134,009 | 3,070,220 | 953,464 |
| **Expenses** | | | |
| Investment advisory fees | 489,526 | 282,399 | 157,910 |
| Other expenses | 58 | 58 | 58 |
| Total expenses | 489,584 | 282,457 | 157,968 |
| Less fees waived (see note 3): | | | |
| Waiver | (2,394) | (685) | (112) |
| Net expenses | 487,190 | 281,772 | 157,856 |
| Net investment income (loss) | 5,646,819 | 2,788,448 | 795,608 |
| **Realized and Unrealized Gain (Loss)** | | | |
| Net realized gain (loss) from: | | | |
| Investments | (7,105,972) | (2,208,740) | 1,478,309 |
| Investments in affiliates | 176,054 | 78,259 | — |
| In-kind redemptions | 67,679,647 | 17,782,305 | 3,820,374 |
| Futures contracts | 334,182 | 56,661 | — |
| Foreign currency transactions | — | — | (76) |
| Payments by Affiliates (see note 6) | — | — | 11,946 |
| Net realized gain (loss) | 61,083,911 | 15,708,485 | 5,310,553 |
| Net change in unrealized appreciation (depreciation) on: | | | |
| Investments | 47,059,558 | 34,809,436 | 4,662,690 |
| Investments in affiliates | (105,223) | (47,854) | — |
| Futures contracts | (65,504) | (15,569) | — |
| Foreign currency translations | — | — | (2,322) |
| Net change in unrealized appreciation (depreciation) | 46,888,831 | 34,746,013 | 4,660,368 |
| Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions | 107,972,742 | 50,454,498 | 9,970,921 |
| **Net Increase (Decrease) in Net Assets Resulting from Operations** | $ 113,619,561 | $ 53,242,946 | $ 10,766,529 |
| * Unaffiliated foreign tax withheld | $ 1,527 | $ — | $ 61,033 |

See Notes to Financial Statements.

# Statements of Changes in Net Assets

| | Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF | | Xtrackers MSCI EAFE Selection Equity ETF | |
|---|---|---|---|---|
| | Year Ended August 31, 2026 | Year Ended August 31, 2025 | Year Ended August 31, 2026 | Year Ended August 31, 2025 |
| **Increase (Decrease) in Net Assets from Operations** | | | | |
| Net investment income (loss) | $ 908,703 | $ 988,818 | $ 1,575,500 | $ 1,465,048 |
| Net realized gain (loss) | 2,345,229 | 2,233,113 | 3,797,509 | (381,382) |
| Net change in net unrealized appreciation (depreciation) | 10,773,322 | 5,530,718 | 6,780,425 | 2,909,895 |
| Net increase (decrease) in net assets resulting from operations | 14,027,254 | 8,752,649 | 12,153,434 | 3,993,561 |
| **Distributions to Shareholders from:** | | | | |
| Distributions | (867,825) | (3,345,746) | (2,653,939) | (1,570,538) |
| Return of capital | — | (169,020) | — | — |
| Total distributions | (867,825) | (3,514,766) | (2,653,939) | (1,570,538) |
| **Fund Shares Transactions** | | | | |
| Proceeds from shares sold | 15,486,553 | 1,675,956 | 5,743,661 | 6,452,560 |
| Value of shares redeemed | (7,582,038) | (60,666,445) | (7,643,468) | (1,658,296) |
| Net increase (decrease) in net assets resulting from fund share transactions | 7,904,515 | (58,990,489) | (1,899,807) | 4,794,264 |
| Total net increase (decrease) in Net Assets | 21,063,944 | (53,752,606) | 7,599,688 | 7,217,287 |
| **Net Assets** | | | | |
| Beginning of year | 40,510,298 | 94,262,904 | 61,124,411 | 53,907,124 |
| End of year | $ 61,574,242 | $ 40,510,298 | $ 68,724,099 | $ 61,124,411 |
| **Changes in Shares Outstanding** | | | | |
| Shares outstanding, beginning of year | 1,200,001 | 3,100,001 | 1,800,001 | 1,650,001 |
| Shares sold | 400,000 | 50,000 | 150,000 | 200,000 |
| Shares redeemed | (200,000) | (1,950,000) | (200,000) | (50,000) |
| Shares outstanding, end of year | 1,400,001 | 1,200,001 | 1,750,001 | 1,800,001 |

See Notes to Financial Statements.

# Statements of Changes in Net Assets (Continued)

| | Xtrackers MSCI Emerging Markets Select ETF | | Xtrackers MSCI USA Climate Action Equity ETF | |
|---|---|---|---|---|
| | Year Ended August 31, 2026 | Year Ended August 31, 2025 | Year Ended August 31, 2026 | Year Ended August 31, 2025 |
| **Increase (Decrease) in Net Assets from Operations** | | | | |
| Net investment income (loss) | $ 16,223,003 | $ 8,906,210 | $ 35,528,509 | $ 33,936,253 |
| Net realized gain (loss) | 32,517,609 | 6,012,036 | 491,512,415 | 219,885,744 |
| Net change in net unrealized appreciation (depreciation) | 257,459,210 | 24,148,708 | (60,522,455) | 137,272,327 |
| Net increase (decrease) in net assets resulting from operations | 306,199,822 | 39,066,954 | 466,518,469 | 391,094,324 |
| **Distributions to Shareholders** | (13,739,307) | (3,140,042) | (36,694,377) | (32,457,861) |
| **Fund Shares Transactions** | | | | |
| Proceeds from shares sold | 630,473,523 | 987,754,402 | 1,387,502,217 | 1,325,311,114 |
| Value of shares redeemed | (375,782,840) | (570,956,735) | (1,383,270,578) | (809,711,469) |
| Net increase (decrease) in net assets resulting from fund share transactions | 254,690,683 | 416,797,667 | 4,231,639 | 515,599,645 |
| Total net increase (decrease) in Net Assets | 547,151,198 | 452,724,579 | 434,055,731 | 874,236,108 |
| **Net Assets** | | | | |
| Beginning of year | 480,740,720 | 28,016,141 | 3,086,685,461 | 2,212,449,353 |
| End of year | $ 1,027,891,918 | $ 480,740,720 | $ 3,520,741,192 | $ 3,086,685,461 |
| **Changes in Shares Outstanding** | | | | |
| Shares outstanding, beginning of year | 15,300,001 | 1,050,001 | 77,050,001 | 62,600,001 |
| Shares sold | 17,650,000 | 34,050,000 | 32,600,000 | 35,950,000 |
| Shares redeemed | (10,550,000) | (19,800,000) | (32,325,000) | (21,500,000) |
| Shares outstanding, end of year | 22,400,001 | 15,300,001 | 77,325,001 | 77,050,001 |

See Notes to Financial Statements.

# Statements of Changes in Net Assets (Continued)

| | Xtrackers MSCI USA Selection Equity ETF | | Xtrackers Net Zero Pathway Paris Aligned US Equity ETF | |
|---|---|---|---|---|
| | Year Ended August 31, 2026 | Year Ended August 31, 2025 | Year Ended August 31, 2026 | Year Ended August 31, 2025 |
| **Increase (Decrease) in Net Assets from Operations** | | | | |
| Net investment income (loss) | $ 5,646,819 | $ 8,043,020 | $ 2,788,448 | $ 2,770,196 |
| Net realized gain (loss) | 61,083,911 | 192,234,417 | 15,708,485 | 8,881,235 |
| Net change in net unrealized appreciation (depreciation) | 46,888,831 | (100,332,345) | 34,746,013 | 15,843,029 |
| Net increase (decrease) in net assets resulting from operations | 113,619,561 | 99,945,092 | 53,242,946 | 27,494,460 |
| **Distributions to Shareholders** | (5,812,971) | (9,435,139) | (2,900,945) | (2,730,593) |
| **Fund Shares Transactions** | | | | |
| Proceeds from shares sold | 97,869,753 | 113,633,134 | 18,274,235 | 48,566,788 |
| Value of shares redeemed | (192,025,624) | (671,622,989) | (34,496,575) | (29,732,770) |
| Net increase (decrease) in net assets resulting from fund share transactions | (94,155,871) | (557,989,855) | (16,222,340) | 18,834,018 |
| Total net increase (decrease) in Net Assets | 13,650,719 | (467,479,902) | 34,119,661 | 43,597,885 |
| **Net Assets** | | | | |
| Beginning of year | 577,188,130 | 1,044,668,032 | 265,275,245 | 221,677,360 |
| End of year | $ 590,838,849 | $ 577,188,130 | $ 299,394,906 | $ 265,275,245 |
| **Changes in Shares Outstanding** | | | | |
| Shares outstanding, beginning of year | 9,750,001 | 20,000,001 | 6,500,001 | 6,050,001 |
| Shares sold | 1,500,000 | 2,125,000 | 400,000 | 1,250,000 |
| Shares redeemed | (3,050,000) | (12,375,000) | (750,000) | (800,000) |
| Shares outstanding, end of year | 8,200,001 | 9,750,001 | 6,150,001 | 6,500,001 |

See Notes to Financial Statements.

# Statements of Changes in Net Assets (Continued)

| | Xtrackers RREEF Global Natural Resources ETF | |
|---|---|---|
| | Year Ended August 31, 2026 | Year Ended August 31, 2025 |
| **Increase (Decrease) in Net Assets from Operations** | | |
| Net investment income (loss) | $ 795,608 | $ 763,966 |
| Net realized gain (loss) | 5,310,553 | (1,169,110) |
| Net change in net unrealized appreciation (depreciation) | 4,660,368 | 1,341,956 |
| Net increase (decrease) in net assets resulting from operations | 10,766,529 | 936,812 |
| **Distributions to Shareholders** | (916,793) | (936,245) |
| **Fund Shares Transactions** | | |
| Proceeds from shares sold | 9,487,613 | 676,313 |
| Value of shares redeemed | (13,552,498) | — |
| Net increase (decrease) in net assets resulting from fund share transactions | (4,064,885) | 676,313 |
| Total net increase (decrease) in Net Assets | 5,784,851 | 676,880 |
| **Net Assets** | | |
| Beginning of period | 31,616,471 | 30,939,591 |
| End of period | $ 37,401,322 | $ 31,616,471 |
| **Changes in Shares Outstanding** | | |
| Shares outstanding, beginning of period | 1,175,001 | 1,150,001 |
| Shares sold | 280,000 | 25,000 |
| Shares redeemed | (410,000) | — |
| Shares outstanding, end of period | 1,045,001 | 1,175,001 |

See Notes to Financial Statements.

# Financial Highlights

## Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF

| | Years Ended August 31, | | | | |
|---|---|---|---|---|---|
| | **2026** | **2025** | **2024** | **2023** | **2022** |
| **Selected Per Share Data** | | | | | |
| Net Asset Value, beginning of year | $ 33.76 | $ 30.41 | $ 26.75 | $ 26.93 | $ 34.69 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss)(a) | 0.67 | 0.58 | 0.47 | 0.60 | 0.70 |
| Net realized and unrealized gain (loss) | 10.19 | 5.23 | 3.48 | (0.08) | (7.88) |
| Total from investment operations | 10.86 | 5.81 | 3.95 | 0.52 | (7.18) |
| Less distributions from: | | | | | |
| Net investment income | (0.64) | (2.34) | (0.29) | (0.70) | (0.58) |
| Return of capital | – | (0.12) | – | – | – |
| Total from distributions | (0.64) | (2.46) | (0.29) | (0.70) | (0.58) |
| Net Asset Value, end of year | $ 43.98 | $ 33.76 | $ 30.41 | $ 26.75 | $ 26.93 |
| **Total Return (%)(b)** | 32.39 | 20.43 | 14.88 | 2.01 | (20.81) |
| **Ratios to Average Net Assets and Supplemental Data** | | | | | |
| Net Assets, end of year ($ millions) | 62 | 41 | 94 | 492 | 493 |
| Ratio of expenses before fee waiver (%) | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 |
| Ratio of expenses after fee waiver (%) | 0.15 | 0.15 | 0.15 | 0.15 | 0.15 |
| Ratio of net investment income (loss) (%) | 1.68 | 1.85 | 1.70 | 2.30 | 2.30 |
| Portfolio turnover rate (%)(c) | 27 | 17 | 79 | 16 | 33 |

(a) Based on average shares outstanding during the period.
(b) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.
(c) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.

See Notes to Financial Statements.

# Financial Highlights (Continued)

## Xtrackers MSCI EAFE Selection Equity ETF

| | Years Ended August 31, | | | | |
|---|---|---|---|---|---|
| | 2026 | 2025 | 2024 | 2023 | 2022 |
| **Selected Per Share Data** | | | | | |
| Net Asset Value, beginning of year | $ 33.96 | $ 32.67 | $ 27.86 | $ 24.26 | $ 31.79 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss)(a) | 0.88 | 0.85 | 0.77 | 0.78 | 0.85 |
| Net realized and unrealized gain (loss) | 5.90 | 1.34 | 4.82 | 3.51 | (7.57) |
| Total from investment operations | 6.78 | 2.19 | 5.59 | 4.29 | (6.72) |
| Less distributions from: | | | | | |
| Net investment income | (1.47) | (0.90) | (0.78) | (0.69) | (0.81) |
| Total from distributions | (1.47) | (0.90) | (0.78) | (0.69) | (0.81) |
| Net Asset Value, end of year | $ 39.27 | $ 33.96 | $ 32.67 | $ 27.86 | $ 24.26 |
| **Total Return (%)(b)** | 20.41 | 6.97 | 20.32 | 17.79 | (21.40) |
| **Ratios to Average Net Assets and Supplemental Data** | | | | | |
| Net Assets, end of year ($ millions) | 69 | 61 | 54 | 43 | 29 |
| Ratio of expenses before fee waiver (%) | 0.14 | 0.14 | 0.14 | 0.14 | 0.14 |
| Ratio of expenses after fee waiver (%) | 0.14 | 0.14 | 0.14 | 0.14 | 0.14 |
| Ratio of net investment income (loss) (%) | 2.40 | 2.68 | 2.59 | 2.92 | 3.04 |
| Portfolio turnover rate (%)(c) | 15 | 11 | 12 | 25 | 22 |

(a) Based on average shares outstanding during the period.
(b) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.
(c) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.

See Notes to Financial Statements.

# Financial Highlights (Continued)

## Xtrackers MSCI Emerging Markets Select ETF

| | Years Ended August 31, | | | | |
|---|---|---|---|---|---|
| | **2026** | **2025** | **2024** | **2023** | **2022** |
| **Selected Per Share Data** | | | | | |
| Net Asset Value, beginning of year | $ 31.42 | $ 26.68 | $ 23.80 | $ 24.39 | $ 33.60 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss)(a) | 0.76 | 0.87 | 0.57 | 0.53 | 0.64 |
| Net realized and unrealized gain (loss) | 14.38 | 4.12 | 2.87 | (0.65) | (9.14) |
| Total from investment operations | 15.14 | 4.99 | 3.44 | (0.12) | (8.50) |
| Less distributions from: | | | | | |
| Net investment income | (0.67) | (0.25) | (0.56) | (0.47) | (0.71) |
| Total from distributions | (0.67) | (0.25) | (0.56) | (0.47) | (0.71) |
| Net Asset Value, end of year | $ 45.89 | $ 31.42 | $ 26.68 | $ 23.80 | $ 24.39 |
| **Total Return (%)(b)** | 48.60 | 18.80 | 14.74 | (0.51) | (25.55) |
| **Ratios to Average Net Assets and Supplemental Data** | | | | | |
| Net Assets, end of year ($ millions) | 1,028 | 481 | 28 | 25 | 23 |
| Ratio of expenses before fee waiver (%) | 0.15 | 0.15 | 0.20 | 0.20 | 0.20 |
| Ratio of expenses after fee waiver (%) | 0.15 | 0.15 | 0.20 | 0.20 | 0.20 |
| Ratio of net investment income (loss) (%) | 1.92 | 3.01 | 2.33 | 2.21 | 2.22 |
| Portfolio turnover rate (%)(c) | 57 | 171 | 14 | 23 | 24 |

(a) Based on average shares outstanding during the period.
(b) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.
(c) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.

See Notes to Financial Statements.

# Financial Highlights (Continued)

## Xtrackers MSCI USA Climate Action Equity ETF

| | Years Ended August 31, | | | Period Ended |
|---|---|---|---|---|
| | 2026 | 2025 | 2024 | 8/31/2023(a) |
| **Selected Per Share Data** | | | | |
| Net Asset Value, beginning of period | $ 40.06 | $ 35.34 | $ 28.05 | $ 25.00 |
| Income (loss) from investment operations: | | | | |
| Net investment income (loss)(b) | 0.48 | 0.47 | 0.42 | 0.17 |
| Net realized and unrealized gain (loss) | 5.49 | 4.72 | 7.32 | 2.96 |
| Total from investment operations | 5.97 | 5.19 | 7.74 | 3.13 |
| Less distributions from: | | | | |
| Net investment income | (0.50) | (0.47) | (0.41) | (0.08) |
| Net realized gains | – | – | (0.04) | – |
| Total from distributions | (0.50) | (0.47) | (0.45) | (0.08) |
| Net Asset Value, end of period | $ 45.53 | $ 40.06 | $ 35.34 | $ 28.05 |
| **Total Return (%)(c)** | 15.02 | 14.82 | 27.85 | 12.55** |
| **Ratios to Average Net Assets and Supplemental Data** | | | | |
| Net Assets, end of period ($ millions) | 3,521 | 3,087 | 2,212 | 2,275 |
| Ratio of expenses before fee waiver (%) | 0.07 | 0.07 | 0.07 | 0.07* |
| Ratio of expenses after fee waiver (%) | 0.07 | 0.07 | 0.07 | 0.07* |
| Ratio of net investment income (loss) (%) | 1.14 | 1.25 | 1.36 | 1.57* |
| Portfolio turnover rate (%)(d) | 35 | 12 | 20 | 7** |

(a) For the period April 4, 2023 (commencement of operations) through August 31, 2023.
(b) Based on average shares outstanding during the period.
(c) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.
(d) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.
* Annualized.
** Not Annualized.

See Notes to Financial Statements.

# Financial Highlights (Continued)

## Xtrackers MSCI USA Selection Equity ETF

| | Years Ended August 31, | | | | |
|---|---|---|---|---|---|
| | **2026** | **2025** | **2024** | **2023** | **2022** |
| **Selected Per Share Data** | | | | | |
| Net Asset Value, beginning of year | $ 59.20 | $ 52.23 | $ 41.86 | $ 35.87 | $ 41.89 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss)(a) | 0.67 | 0.61 | 0.58 | 0.57 | 0.53 |
| Net realized and unrealized gain (loss) | 12.86 | 7.00 | 10.41 | 6.04 | (6.04) |
| Total from investment operations | 13.53 | 7.61 | 10.99 | 6.61 | (5.51) |
| Less distributions from: | | | | | |
| Net investment income | (0.68) | (0.64) | (0.62) | (0.62) | (0.51) |
| Total from distributions | (0.68) | (0.64) | (0.62) | (0.62) | (0.51) |
| Net Asset Value, end of year | $ 72.05 | $ 59.20 | $ 52.23 | $ 41.86 | $ 35.87 |
| **Total Return (%)(b)** | 23.03 | 14.70 | 26.52 | 18.68 | (13.29) |
| **Ratios to Average Net Assets and Supplemental Data** | | | | | |
| Net Assets, end of year ($ millions) | 591 | 577 | 1,045 | 1,283 | 3,060 |
| Ratio of expenses before fee waiver (%) | 0.09 | 0.09 | 0.10 | 0.10 | 0.10 |
| Ratio of expenses after fee waiver (%) | 0.09 | 0.09 | 0.09 | 0.09 | 0.09 |
| Ratio of net investment income (loss) (%) | 1.04 | 1.12 | 1.26 | 1.56 | 1.32 |
| Portfolio turnover rate (%)(c) | 7 | 2 | 7 | 6 | 6 |

(a) Based on average shares outstanding during the period.
(b) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.
(c) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.

See Notes to Financial Statements.

# Financial Highlights (Continued)

## Xtrackers Net Zero Pathway Paris Aligned US Equity ETF

| | Years Ended August 31, | | | | Period Ended |
|---|---|---|---|---|---|
| | 2026 | 2025 | 2024 | 2023 | 8/31/2022(a) |
| **Selected Per Share Data** | | | | | |
| Net Asset Value, beginning of period | $ 40.81 | $ 36.64 | $ 29.00 | $ 25.21 | $ 25.00 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss)(b) | 0.44 | 0.44 | 0.41 | 0.39 | 0.07 |
| Net realized and unrealized gain (loss) | 7.88 | 4.17 | 7.62 | 3.74 | 0.14 |
| Total from investment operations | 8.32 | 4.61 | 8.03 | 4.13 | 0.21 |
| Less distributions from: | | | | | |
| Net investment income | (0.45) | (0.44) | (0.39) | (0.34) | – |
| Net realized gains | – | – | – | (0.00)(c) | – |
| Total from distributions | (0.45) | (0.44) | (0.39) | (0.34) | – |
| Net Asset Value, end of period | $ 48.68 | $ 40.81 | $ 36.64 | $ 29.00 | $ 25.21 |
| **Total Return (%)(d)** | 20.54 | 12.71 | 27.94 | 16.60 | 0.84** |
| **Ratios to Average Net Assets and Supplemental Data** | | | | | |
| Net Assets, end of period ($ millions) | 299 | 265 | 222 | 148 | 76 |
| Ratio of expenses before fee waiver (%) | 0.10 | 0.10 | 0.10 | 0.10 | 0.10* |
| Ratio of expenses after fee waiver (%) | 0.10 | 0.10 | 0.10 | 0.10 | 0.10* |
| Ratio of net investment income (loss) (%) | 0.99 | 1.18 | 1.28 | 1.49 | 1.50* |
| Portfolio turnover rate (%)(e) | 8 | 12 | 11 | 8 | 11** |

(a) For the period June 28, 2022 (commencement of operations) through August 31, 2022.
(b) Based on average shares outstanding during the period.
(c) Amount represents less than $0.005.
(d) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.
(e) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.
* Annualized.
** Not Annualized.

See Notes to Financial Statements.

# Financial Highlights (Continued)

## Xtrackers RREEF Global Natural Resources ETF

| | Years Ended August 31, 2026 | Years Ended August 31, 2025 | Period Ended 8/31/2024(a) |
|---|---|---|---|
| **Selected Per Share Data** | | | |
| Net Asset Value, beginning of period | $ 26.91 | $ 26.90 | $ 25.00 |
| Income (loss) from investment operations: | | | |
| Net investment income (loss)(b) | 0.71 | 0.65 | 0.46 |
| Net realized and unrealized gain (loss) | 8.99 | 0.16 | 1.72 |
| Total from investment operations | 9.70 | 0.81 | 2.18 |
| Less distributions from: | | | |
| Net investment income | (0.82) | (0.57) | (0.28) |
| Net realized gains | – | (0.23) | – |
| Total from distributions | (0.82) | (0.80) | (0.28) |
| Net Asset Value, end of period | $ 35.79 | $ 26.91 | $ 26.90 |
| **Total Return (%)(c)** | 36.73(d) | 3.23 | 8.75** |
| **Ratios to Average Net Assets and Supplemental Data** | | | |
| Net Assets, end of period ($ millions) | 37 | 32 | 31 |
| Ratio of expenses before fee waiver (%) | 0.45 | 0.45 | 0.45* |
| Ratio of expenses after fee waiver (%) | 0.45 | 0.45 | 0.45* |
| Ratio of net investment income (loss) (%) | 2.27 | 2.57 | 3.41* |
| Portfolio turnover rate (%)(e) | 142 | 143 | 49** |

(a) For the period February 27, 2024 (commencement of operations) through August 31, 2024.
(b) Based on average shares outstanding during the period.
(c) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.
(d) The Fund's total return includes a reimbursement for a loss due to a trade executed incorrectly. Excluding this reimbursement, total return would have been 0.04% lower.
(e) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.
* Annualized.
** Not Annualized.

See Notes to Financial Statements.

# Notes to Financial Statements

## 1. Organization

DBX ETF Trust (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end registered management investment company organized as a Delaware statutory trust.

As of August 31, 2026, the Trust consists of forty-two investment series of exchange-traded funds ("ETFs") (each a "Fund" and collectively, the "Funds") in operation and trading. These financial statements report on the Funds listed below:

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF
Xtrackers MSCI EAFE Selection Equity ETF (renamed Xtrackers Bloomberg Developed Markets ex US Equity ETF effective September 14, 2026, see Note 10)
Xtrackers MSCI Emerging Markets Select ETF
Xtrackers MSCI USA Climate Action Equity ETF
Xtrackers MSCI USA Selection Equity ETF
Xtrackers Net Zero Pathway Paris Aligned US Equity ETF
Xtrackers RREEF Global Natural Resources ETF

DBX Advisors LLC ("DBX" or the "Advisor"), an indirect, wholly-owned subsidiary of DWS Group GmbH & Co. KGaA ("DWS Group"), serves as investment advisor to the Funds and has overall responsibility for the general management and administration of the Funds, subject to the supervision of the Funds' Board of Trustees ("Board"). RREEF America L.L.C. ("RREEF") an affiliate of the Advisor serves as the Sub-Advisor to the Xtrackers RREEF Global Natural Resources ETF.

Each Fund offers shares that are listed and traded on the NYSE Arca, Inc. ("NYSE Arca"), except Xtrackers RREEF Global Natural Resources ETF which offers shares that are listed and traded on the Nasdaq Stock Market ("NASDAQ"). Unlike conventional mutual funds, each Fund issues and redeems shares on a continuous basis, at net asset value ("NAV"), only in large specified lots consisting of 50,000 shares except for Xtrackers MSCI USA Climate Action Equity ETF, Xtrackers MSCI USA Selection Equity ETF and Xtrackers Net Zero Pathway Paris Aligned US Equity ETF which lots consists of 25,000 shares and Xtrackers RREEF Global Natural Resources ETF which lots consists of 10,000 shares, each called a "Creation Unit", to authorized participants who have entered into agreements with the Funds' distributor. Shares are not individually redeemable securities of the Funds, and owners of the shares may acquire those shares from the Funds, or tender such shares for redemption to the Funds, in Creation Units only.

The investment objective of each of the following Funds is to seek investment results that correspond generally to the performance, before fees and expenses, of a particular index (the "Underlying Index"). The underlying indices for the Funds are:

| Fund | Underlying Index |
|---|---|
| Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF | Solactive ISS Emerging Markets Carbon Reduction & Climate Improvers Index NTR |
| Xtrackers MSCI EAFE Selection Equity ETF | MSCI EAFE Selection Index |
| Xtrackers MSCI Emerging Markets Select ETF (formerly Xtrackers MSCI Emerging Markets Climate Selection ETF)* | MSCI Global Select 500 - Emerging Markets Subset Index (formerly MSCI Global Climate 500 Emerging Markets Selection Index)* |
| Xtrackers MSCI USA Climate Action Equity ETF | MSCI USA Climate Action Index |
| Xtrackers MSCI USA Selection Equity ETF | MSCI USA Selection Index |
| Xtrackers Net Zero Pathway Paris Aligned US Equity ETF | Solactive ISS ESG United States Net Zero Pathway Enhanced PAB Index (formerly Solactive ISS ESG United States Net Zero Pathway Enhanced Index)** |

* Effective June 1, 2026, MSCI Inc. (the Index Provider) changed the name of the Fund's Underlying Index resulting from changes to the screening methodology of the underlying Index's parent index, the MSCI ACWI Select Climate 500 Index. At such time, the Fund also changed its name. The Fund will continue to seek investment results that correspond generally to the performance, before fees and expenses, of its Underlying Index. The Fund's ticker symbol remains the same.

** Effective July 31, 2026, Solactive AG (the Index Provider) changed the name of the Fund's Underlying Index. There was no change to the index methodology and no changes in the investment policies of the Fund. The Fund will continue to seek investment results that correspond generally to the performance, before fees and expenses, of its Underlying Index.

The Solactive ISS Emerging Markets Carbon Reduction & Climate Improvers Index NTR (the "EMCR Index") is comprised of large and mid-capitalization companies in emerging markets countries that meet certain environmental, social and governance ("ESG") criteria and/or have committed to greenhouse gas emissions reduction targets. The EMCR Index is then weighted in such a manner seeking to align its constituents companies' greenhouse gas emissions with the long-term global warming target of the Paris Climate Agreement. Under normal circumstances, the Underlying Index is rebalanced semi-annually in February and August, and thus the Fund updates and rebalances its portfolio in a corresponding fashion.

The MSCI EAFE Selection Index is a capitalization weighted index that provides exposure to companies with high ESG performance relative to their sector peers. The Underlying Index consists of large- and medium-capitalization companies across developed markets countries, excluding Canada and the United States. Under normal circumstances, the annual review of the Underlying Index takes place in May and it is rebalanced in August, November and February, and thus the Fund updates and rebalances its portfolio in a corresponding fashion.

The MSCI Global Select 500 - Emerging Markets Subset Index is comprised of large and mid-capitalization companies in emerging markets that meet certain environmental, social and governance ("ESG") criteria as defined by the index provider. Under normal circumstances, the Underlying Index is rebalanced on a semi-annual basis as of the close of business of the last business day of May and November, and thus the Fund updates and rebalances its portfolio in a corresponding fashion.

The MSCI USA Climate Action Index is comprised of large and mid-capitalization companies in the United States that the Underlying Index's methodology assesses as leading their sector peers in taking action relating to a climate transition. Under normal circumstances, the Underlying Index is rebalanced on a semi-annual basis, and reviewed and reweighted on an ongoing basis. The Fund rebalances its portfolio in accordance with the Underlying Index, and, therefore, any changes to the Underlying Index's rebalance schedule will result in corresponding changes to the Fund's rebalance schedule.

The MSCI USA Selection Index is a capitalization weighted index that provides exposure to companies with high ESG performance relative to their sector peers. The Underlying Index consists of large- and medium-capitalization companies in the U.S. market. Under normal circumstances, the annual review of the Underlying Index takes place in May and it is rebalanced in August, November and February, and thus the Fund updates and rebalances its portfolio in a corresponding fashion.

The Solactive ISS ESG United States Net Zero Pathway Enhanced PAB Index is comprised of large and mid-capitalization companies in the United States that meet certain ESG criteria. The constituents of the Underlying Index are weighted in such a manner seeking to comply with the European Union Paris-aligned Benchmark standards, while incorporating recommendations of the Net Zero Investment Framework published, from time to time, by the Institutional Investors Group on Climate Change. Under normal circumstances, the Underlying Index is rebalanced semi-annually in February and August. The Fund rebalances its portfolio in accordance with the Underlying Index, and, therefore, any changes to the Underlying Index's rebalance schedule will result in corresponding changes to the Fund's rebalance schedule.

Each Fund is entitled to use its respective Underlying Index pursuant to a licensing agreement between its respective index provider and DBX. There is no direct charge to the Funds in connection with these licensing agreements.

Xtrackers RREEF Global Natural Resources ETF ("NRES") seeks total return from both capital appreciation and current income. NRES is an actively-managed exchange-traded fund ("ETF") that does not seek to replicate the performance of a specific index. Under normal circumstances, NRES invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes (calculated at the time of any investment), in securities of companies in the natural resources sector.

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF, Xtrackers MSCI EAFE Selection Equity ETF and Xtrackers MSCI USA Selection Equity ETF are diversified series of the Trust. Xtrackers MSCI Emerging Markets Select ETF, Xtrackers MSCI USA Climate Action Equity ETF, Xtrackers Net Zero Pathway Paris Aligned US Equity ETF and Xtrackers RREEF Global Natural Resources ETF are non-diversified and are not limited by the 1940 Act with regard to the percentage of its assets that may be invested in the securities of a single issuer. This means the securities of a particular issuer (or securities of issuers in particular industries) may dominate the Underlying Index of the Fund and, consequently, the Fund's investment portfolio. This may adversely affect the Fund's performance or subject the Fund's shares to greater price volatility than that experienced by more diversified investment companies. Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF, Xtrackers MSCI EAFE Selection Equity ETF, Xtrackers MSCI USA Climate Action Equity ETF, Xtrackers MSCI USA Selection Equity ETF and Xtrackers Net Zero Pathway Paris Aligned US Equity ETF may change its diversification status over time and then change it back again, without shareholder approval, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the index each Fund tracks.

Pursuant to the Trust's organizational documents, the Trust's officers and trustees are indemnified against certain liabilities that may arise out of the performance of their duties to the Funds. Additionally, in the normal course of business the Trust enters into contracts that contain a variety of representations that provide indemnification for certain liabilities. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Trust expects the risk of loss to be remote.

## 2. Significant Accounting Policies

The financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("U.S. GAAP"), which require management to make certain estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. Each Fund qualifies as an investment company under Topic 946 of the Accounting Standards Codification of U.S. GAAP. The following is a summary of significant accounting policies followed by the Funds.

Each Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). ASU 2023-07 impacts financial statement disclosures only and does not affect each Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President and Chief Executive Officer acts as each Fund's CODM. Each Fund represents a single operating segment, as the CODM monitors the operating results of each Fund as a whole, and each Fund's long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy that is executed by each Fund's portfolio managers as a team. The financial information in the form of each Fund's portfolio composition, total returns, expense ratios and changes in net asset (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment's performance versus each Fund's comparative benchmarks and to make resource allocation decisions for each Fund's single segment, is consistent with that presented within each Fund's financial statements. Segment assets are reflected on the accompanying Statement of Assets and Liabilities as "total assets" and results of operations and significant segment expenses are listed on the accompanying Statement of Operations.

**Security Valuation** The NAV of each Fund's shares is calculated each business day as of the close of regular trading on the New York Stock Exchange, generally 4:00 p.m. Eastern Time. NAV per share is calculated by dividing a Fund's net assets by the number of Fund shares outstanding.

The Funds' Board has designated the Advisor as the valuation designee for the Funds pursuant to Rule 2a-5 under the 1940 Act. The Advisor's Pricing Committee (the "Pricing Committee") typically values securities using readily available market quotations or prices supplied by independent pricing services (which are considered fair values under Rule 2a-5). The Advisor has adopted fair valuation procedures that provide methodologies for fair valuing securities.

Various inputs are used in determining the value of the Funds' 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 Funds' 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.

Equity securities and ETFs are valued at the most recent sale price or official closing price reported on the exchange (U.S. or foreign) or over-the-counter market on which they trade. Securities or ETFs for which no sales are reported are valued at the calculated mean between the most recent bid and asked quotations on the relevant market or, if a mean cannot be determined, at the most recent bid quotation. Equity securities and ETFs are generally categorized as Level 1.

Corporate and sovereign debt securities are valued at prices supplied by independent pricing services approved by the Pricing Committee. Such services may use various pricing techniques which take into account appropriate factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics and other data, as well as broker quotes. If the pricing services are unable to provide valuations, securities are valued at the mean between the bid and ask quotations or evaluated prices, as applicable, obtained from broker-dealers. These securities are generally categorized as Level 2.

Investments in open-end investment companies are valued at their NAV each business day and are categorized as Level 1.

Futures contracts are generally valued at the settlement prices established each day on the exchange on which they are traded and are categorized as Level 1.

Securities and other assets for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair value are valued in a manner that is intended to reflect their fair value as determined in accordance with procedures approved by the Pricing Committee and are generally categorized as Level 3. In accordance with the Funds' valuation procedures, factors considered in determining value may include, but are not limited to, the type of the security; the size of the holding; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange-traded securities); an analysis of the company's or issuer's financial statements; an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold; and with respect to debt securities, the maturity, coupon, creditworthiness, currency denomination and the movement of the market in which the security is normally traded. The value determined under these procedures may differ from published values for the same securities.

Fair value pricing could result in a difference between the prices used to calculate a Fund's NAV and the prices used by the Fund's Underlying Index, which in turn could result in a difference between the Fund's performance and the performance of the Fund's Underlying Index.

Disclosure about the classification of the fair value measurements is included in a table following each Fund's Schedule of Investments.

**Investment Transactions and Investment Income.** Investment transactions are recorded as of the date that the securities are purchased or sold (trade date). Realized gains and losses from the sale or disposition of securities are calculated on the identified cost-method. Dividend income is net of any foreign taxes withheld at source. Certain dividends from foreign securities may be recorded subsequent to the ex-dividend date as soon as the fund is informed of such dividends. Interest income is recorded on the accrual basis. Distributions received from foreign domiciled corporations, generally determined to be passive foreign investment companies for tax reporting purposes, are included in dividend income.

**Tax Information and Dividends and Distributions to Shareholders.** It is each Fund's policy to comply with all requirements of the Internal Revenue Code of 1986, as amended ("the Code"). Each Fund intends to qualify for and to elect treatment as a separate Regulated Investment Company ("RIC") under Subchapter M of the Code. It is the policy of Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF, Xtrackers MSCI EAFE Selection Equity ETF and Xtrackers MSCI Emerging Markets Select ETF to pay out dividends from its net investment income, if any, to investors semi-annually. It is the policy of Xtrackers MSCI USA Climate Action Equity ETF, Xtrackers MSCI USA Selection Equity ETF, Xtrackers Net Zero Pathway Paris Aligned US Equity ETF and Xtrackers RREEF Global Natural Resources ETF to pay out dividends from its net investment income, if any, to investors quarterly. Taxable net realized gains from investment transactions, reduced by capital loss carryforwards, if any, are declared and distributed to shareholders at least annually. The capital loss carryforward amount, if any, is available to offset future net capital gains. The Funds may occasionally be required to make supplemental distributions at some other time during the year. The Funds reserve the right to declare special distributions if, in their reasonable discretion, such action is necessary or advisable to preserve the status of each Fund as a RIC or to avoid imposition of income or excise taxes on undistributed income. Dividends and distributions to shareholders, if any, are recorded on the ex-dividend date. The amount of dividends and distributions from net investment income and net realized capital gains are determined in accordance with Federal income tax regulations which may differ from U.S. GAAP. These "book/tax" differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified at the end of the year within the components of net assets based on their federal tax treatment; temporary differences do not require reclassification. Dividends and distributions, which exceed earnings and profits for the full year for tax purposes, are reported as a tax return of capital.

The Funds file tax returns with the Internal Revenue Service, the State of New York, and various other states. Specific to U.S. federal and state taxes, generally, each of the tax years in the four-year period ended August 31, 2026 (or since the Fund's inception if the Fund commenced operations less than four years prior to August 31, 2026), remains subject to examination by taxing authorities. Specific to foreign countries in which the applicable Funds invest, all open tax years remain subject to examination by taxing authorities in the respective jurisdictions. The open tax years vary by each jurisdiction in which each Fund invests.

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense on the Statements of Operations. For the year ended August 31, 2026, the Funds did not incur any interest or penalties.

As of August 31, 2026, the components of accumulated earnings (losses) on a tax basis were as follows:

| | Undistributed Ordinary Income* | Capital and Other Gains (Losses) | Unrealized Appreciation (Depreciation) | Total Accumulated Earnings (Losses) |
|---|---|---|---|---|
| Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF | $ 616,212 | $ (75,927,684) | $ 8,998,356 | $ (66,313,116) |
| Xtrackers MSCI EAFE Selection Equity ETF | — | (3,091,555) | 17,540,778 | 14,449,223 |
| Xtrackers MSCI Emerging Markets Select ETF | 8,095,487 | (12,117) | 277,059,152 | 285,142,522 |
| Xtrackers MSCI USA Climate Action Equity ETF | 6,314,245 | (75,427,786) | 513,841,863 | 444,728,322 |
| Xtrackers MSCI USA Selection Equity ETF | 1,263,396 | (79,295,638) | 145,406,755 | 67,374,513 |
| Xtrackers Net Zero Pathway Paris Aligned US Equity ETF | 693,110 | (6,370,322) | 102,015,574 | 96,338,362 |
| Xtrackers RREEF Global Natural Resources ETF | 153,624 | — | 6,067,500 | 6,221,124 |

The tax character of dividends and distributions declared for the periods ended August 31, 2026 and August 31, 2025 were as follows:

| | Year Ended August 31, 2026 |
|---|---|
| | Ordinary Income* |
| Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF | $ 867,825 |
| Xtrackers MSCI EAFE Selection Equity ETF | 2,653,939 |
| Xtrackers MSCI Emerging Markets Select ETF | 13,739,307 |
| Xtrackers MSCI USA Climate Action Equity ETF | 36,694,377 |
| Xtrackers MSCI USA Selection Equity ETF | 5,812,971 |
| Xtrackers Net Zero Pathway Paris Aligned US Equity ETF | 2,900,945 |
| Xtrackers RREEF Global Natural Resources ETF | 916,793 |

| | Year Ended August 31, 2025 | | |
|---|---|---|---|
| | Ordinary Income* | Long Term Capital Gains | Return of Capital |
| Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF | $ 3,345,746 | $ — | $ 169,020 |
| Xtrackers MSCI EAFE Selection Equity ETF | 1,570,538 | — | — |
| Xtrackers MSCI Emerging Markets Select ETF | 3,140,042 | — | — |
| Xtrackers MSCI USA Climate Action Equity ETF | 32,457,861 | — | — |
| Xtrackers MSCI USA Selection Equity ETF | 9,435,139 | — | — |
| Xtrackers Net Zero Pathway Paris Aligned US Equity ETF | 2,730,593 | — | — |
| Xtrackers RREEF Global Natural Resources ETF | 935,250 | 995 | — |

* For tax purposes short-term capital gain distributions are considered ordinary income distributions.

At August 31, 2026, for Federal income tax purposes, the Funds have capital loss carryforwards available as shown in the table below, to the extent provided by regulations, to offset future capital gains for an unlimited period. To the extent that these loss carryforwards are used to offset future capital gains, it is probable that the capital gains so offset will not be distributed to shareholders.

| | Short-Term | Long-Term | Total Amount |
|---|---|---|---|
| Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF | $ 17,921,118 | $ 58,005,462 | $ 75,926,580 |
| Xtrackers MSCI EAFE Selection Equity ETF | 579,515 | 2,292,629 | 2,872,144 |
| Xtrackers MSCI USA Climate Action Equity ETF | 22,321,958 | 53,105,828 | 75,427,786 |
| Xtrackers MSCI USA Selection Equity ETF | 16,129,282 | 63,166,356 | 79,295,638 |
| Xtrackers Net Zero Pathway Paris Aligned US Equity ETF | 1,344,361 | 5,025,961 | 6,370,322 |

Capital losses incurred after October 31 ("post-October capital losses") and late year ordinary losses incurred after December 31 within the taxable year are deemed to arise on the first business day of each Fund's next taxable year. During the fiscal period ended August 31, 2026, the following Funds incurred and will elect to defer late year ordinary losses as follows:

| | Late Year Ordinary Losses |
|---|---|
| Xtrackers MSCI EAFE Selection Equity ETF | $ 219,411 |

For the fiscal period ended August 31, 2026, the effect of permanent "book/tax" reclassifications to the components of net assets are included below. These differences are primarily due to redemptions-in-kind and the utilization of earnings and profits distributed to shareholders on redemption of shares.

| | Distributable earnings (loss) | Paid-In Capital |
|---|---|---|
| Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF | $ (583,825) | $ 583,825 |
| Xtrackers MSCI EAFE Selection Equity ETF | (3,754,380) | 3,754,380 |
| Xtrackers MSCI Emerging Markets Select ETF | (25,790,423) | 25,790,423 |
| Xtrackers MSCI USA Climate Action Equity ETF | (580,698,561) | 580,698,561 |
| Xtrackers MSCI USA Selection Equity ETF | (66,231,235) | 66,231,235 |
| Xtrackers Net Zero Pathway Paris Aligned US Equity ETF | (17,205,126) | 17,205,126 |
| Xtrackers RREEF Global Natural Resources ETF | (4,381,383) | 4,381,383 |

As of August 31, 2026, the aggregate cost of investments for federal income tax purposes, the net unrealized appreciation or depreciation and the aggregated gross unrealized appreciation (depreciation) on investments were as follows:

| | Aggregate Tax Cost | Net Unrealized Appreciation (Depreciation) | Aggregate Gross Unrealized Appreciation | Aggregate Gross Unrealized (Depreciation) |
|---|---|---|---|---|
| Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF | $ 52,164,200 | $ 9,109,731 | $ 24,577,281 | $ (15,467,550) |
| Xtrackers MSCI EAFE Selection Equity ETF | 50,824,662 | 17,530,965 | 21,903,858 | (4,372,893) |
| Xtrackers MSCI Emerging Markets Select ETF | 746,956,289 | 276,837,642 | 349,716,439 | (72,878,797) |
| Xtrackers MSCI USA Climate Action Equity ETF | 3,004,737,181 | 513,841,863 | 636,510,675 | (122,668,812) |
| Xtrackers MSCI USA Selection Equity ETF | 444,776,274 | 145,406,755 | 172,188,344 | (26,781,589) |
| Xtrackers Net Zero Pathway Paris Aligned US Equity ETF | 197,096,637 | 102,015,574 | 111,193,681 | (9,178,107) |
| Xtrackers RREEF Global Natural Resources ETF | 31,956,362 | 6,066,973 | 6,842,128 | (775,155) |

**Foreign Taxes.** The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, capital gains on investments, certain foreign currency transactions or other corporate events. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and are reflected in their Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on capital gains from sales of investments and foreign currency transactions are included in their respective net realized gain (loss) categories, and deferred foreign taxes on unrealized gains are included in net change in unrealized appreciation (depreciation). Receivables and payables related to foreign taxes as of August 31, 2026, if any, are disclosed in the Funds' Statements of Assets and Liabilities.

In this reporting period, the Funds adopted Financial Accounting Standards Board ("FASB") Accounting Standards Update 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"). The adoption impacted financial statement disclosures only and did not affect the Funds' financial position or results of operations.

A disaggregation of income taxes paid by jurisdiction is presented when such amounts are significant; however, income taxes paid by the Funds for the year ended August 31, 2026 were not considered significant.

**Foreign Currency Translations.** The books and records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the prevailing exchange rates at period end. Purchases and sales of investment securities, income and expenses are translated into U.S. dollars at the prevailing exchange rates on the respective dates of the transactions.

Net realized and unrealized gains and losses on foreign currency transactions represent net gains and losses between trade and settlement dates on securities transactions, the acquisition and disposition of foreign currencies, and the difference between the amount of net investment income accrued and the U.S. dollar amount actually received. The portion of both realized and unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed, but is included with net realized and unrealized gain/appreciation and loss/depreciation on investments.

**Securities Lending.** National Financial Services LLC (Fidelity Agency Lending) serves as securities lending agent for Xtrackers MSCI EAFE Selection Equity ETF, Xtrackers Net Zero Pathway Paris Aligned US Equity ETF and Xtrackers MSCI USA Climate Action Equity ETF, Xtrackers RREEF Global Natural Resources ETF and lends securities to certain financial institutions under the terms of its securities lending agreements. Deutsche Bank AG serves as securities lending agent for Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF, Xtrackers MSCI Emerging Markets Select ETF and Xtrackers

MSCI USA Selection Equity ETF and lends securities to certain financial institutions under the terms of its securities lending agreements. During the term of the loans, the Funds continue to receive interest and dividends generated by the securities and to participate in any changes in their market value. The Funds require the borrowers of the securities to maintain collateral with the Funds consisting of cash or liquid, unencumbered assets having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the securities lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. During the year ended August 31, 2026, the Funds invested the cash collateral, if any, into a joint trading account in affiliated money market funds, including DWS Government & Agency Securities Portfolio, managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/ administration fee (0.13% annualized effective rate as of August 31, 2026) on the cash collateral invested in DWS Government & Agency Securities Portfolio. The Funds receive compensation for lending their securities either in the form of fees or by earning interest on invested cash collateral, net of borrower rebates and fees paid to a securities lending agent. Either the Funds or the borrower may terminate the loan at any time and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Funds are not able to recover securities lent, the Funds may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Funds are also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of August 31, 2026, the Funds listed below had securities on loan. The value of the related collateral exceeded the value of the securities loaned at period end.

**Remaining Contractual Maturity of the Agreements, as of August 31, 2026**

| Securities Lending Transactions | Overnight and Continuous | <30 Days | Between 30 & 90 Days | >90 Days | Total |
|---|---|---|---|---|---|
| **Xtrackers MSCI EAFE Selection Equity ETF** | | | | | |
| Common Stocks | $ 37,550 | $ — | $ — | $ — | $ 37,550 |
| Exchange-Traded Funds | $ 54,500 | $ — | $ — | $ — | $ 54,500 |
| **Total Borrowing** | $ 92,050 | $ — | $ — | $ — | $ 92,050 |
| Gross amount of recognized liabilities and cash collateral for securities lending transactions | | | | | $ 92,050 |
| **Xtrackers MSCI USA Climate Action Equity ETF** | | | | | |
| Common Stocks | $ 5,311,152 | $ — | $ — | $ — | $ 5,311,152 |
| Gross amount of unrecognized liabilities related to non-cash collateral for securities lending transactions | | | | | $ 5,311,152 |
| **Xtrackers Net Zero Pathway Paris Aligned US Equity ETF** | | | | | |
| Common Stocks | $ 393,434 | $ — | $ — | $ — | $ 393,434 |
| Gross amount of unrecognized liabilities related to non-cash collateral for securities lending transactions | | | | | $ 393,434 |
| **Xtrackers RREEF Global Natural Resources ETF** | | | | | |
| Common Stocks | $ 705,775 | $ — | $ — | $ — | $ 705,775 |
| Gross amount of recognized liabilities and cash collateral for securities lending transactions | | | | | $ 705,775 |

As of August 31, 2026, Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF, Xtrackers MSCI Emerging Markets Select ETF and Xtrackers MSCI USA Selection Equity ETF had no securities on loan.

### Derivatives

**Futures Contracts.** Each Fund may enter into futures contracts. For each fund, except, Xtrackers RREEF Global Natural Resources ETF, these futures contracts will be used to simulate investment in the respective Underlying Index, to facilitate trading or to reduce transaction costs. For Xtrackers RREEF Global Natural Resources ETF these futures will be used for liquidity purposes. Each Fund will enter into futures contracts that are traded on a U.S. or non-U.S. exchange. No Fund will use futures for speculative purposes. Futures contracts provide for the future sale by one party and purchase by another party of a specified amount of a specific instrument or index at a specified future time and at a specified price. For the year ended August 31, 2026, Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF, Xtrackers MSCI EAFE Selection Equity ETF, Xtrackers MSCI Emerging Markets Select ETF, Xtrackers MSCI USA Climate Action Equity ETF, Xtrackers MSCI USA Selection Equity ETF and Xtrackers Net Zero Pathway Paris Aligned US Equity ETF utilized futures in order to simulate investment in the Funds' Underlying Index. To the extent required by law, liquid assets committed to futures contracts will be maintained.

At the time each Fund enters into a futures contract, each Fund deposits and maintains as collateral an initial margin with the broker, as required by the exchange on which the transaction is affected. Pursuant to the contract, each Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as variation margin and are recorded by each Fund as unrealized gains or losses. Risks may arise from the potential inability of a counterparty to meet the terms of the contract. The credit/counterparty risk for exchange-

traded futures contracts is generally less than privately negotiated futures contracts, since the clearinghouse, which is the issuer or counterparty to each exchange-traded future, provides a guarantee of performance. The guarantee is supported by a daily payment system (i.e., margin requirements).

Use of long futures contracts subjects each Fund to risk of loss in excess of the amounts shown on the Statement of Assets and Liabilities, up to the notional value of the futures contracts. Use of short futures contracts subjects each Fund to unlimited risk of loss. Under some circumstances, futures exchanges may establish daily limits on the amount that the price of a futures contract can vary from the previous day's settlement price, which could effectively prevent liquidation of unfavorable positions.

A summary of the open futures contracts as of August 31, 2026 is included in a table following the Funds' Schedule of Investments.

The following tables summarize the value of the Funds' derivative instruments held as of August 31, 2026 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

| | Asset Derivatives | | Liability Derivatives | |
|---|---|---|---|---|
| **Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF** | | | | |
| Equity contracts | Unrealized appreciation on futures contracts* | $ 1,850 | Unrealized depreciation on futures contracts* | $ — |
| | Total | $ 1,850 | Total | $ — |
| **Xtrackers MSCI EAFE Selection Equity ETF** | | | | |
| Equity contracts | Unrealized appreciation on futures contracts* | $ 14,573 | Unrealized depreciation on futures contracts* | $ — |
| | Total | $ 14,573 | Total | $ — |
| **Xtrackers MSCI Emerging Markets Select ETF** | | | | |
| Equity contracts | Unrealized appreciation on futures contracts* | $ — | Unrealized depreciation on futures contracts* | $ 33,672 |
| | Total | $ — | Total | $ 33,672 |
| **Xtrackers MSCI USA Climate Action Equity ETF** | | | | |
| Equity contracts | Unrealized appreciation on futures contracts* | $ 246,757 | Unrealized depreciation on futures contracts* | $ 24,740 |
| | Total | $ 246,757 | Total | $ 24,740 |
| **Xtrackers MSCI USA Selection Equity ETF** | | | | |
| Equity contracts | Unrealized appreciation on futures contracts* | $ 26,625 | Unrealized depreciation on futures contracts* | $ 6,185 |
| | Total | $ 26,625 | Total | $ 6,185 |
| **Xtrackers Net Zero Pathway Paris Aligned US Equity ETF** | | | | |
| Equity contracts | Unrealized appreciation on futures contracts* | $ — | Unrealized depreciation on futures contracts* | $ 78 |
| | Total | $ — | Total | $ 78 |

* Futures contracts are reported in the table above using cumulative appreciation or cumulative depreciation of futures contracts, as reported in the futures contracts table following each Fund's Schedule of Investments; within the Statement of Assets and Liabilities, the variation margin at period end is reported as Receivable (Payable) variation margin on futures contracts.

Additionally, the amount of realized and unrealized gains and losses on derivative instruments recognized in the Funds' earnings during the period ended August 31, 2026 and the related location in the accompanying Statement of Operations is summarized in the following tables by primary underlying risk exposure:

| Net Realized Gain (Loss) from: | Futures Contracts – Equity Contracts |
|---|---|
| Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF | $ 173,141 |
| Xtrackers MSCI EAFE Selection Equity ETF | 158,096 |
| Xtrackers MSCI Emerging Markets Select ETF | 2,159,067 |
| Xtrackers MSCI USA Climate Action Equity ETF | 2,266,469 |
| Xtrackers MSCI USA Selection Equity ETF | 334,182 |
| Xtrackers Net Zero Pathway Paris Aligned US Equity ETF | 56,661 |

| Net Change in Unrealized Appreciation (Depreciation) on: | Futures Contracts – Equity Contracts |
|---|---|
| Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF | $ (6,990) |
| Xtrackers MSCI EAFE Selection Equity ETF | 10,245 |
| Xtrackers MSCI Emerging Markets Select ETF | (157,856) |
| Xtrackers MSCI USA Climate Action Equity ETF | (684,770) |
| Xtrackers MSCI USA Selection Equity ETF | (65,504) |
| Xtrackers Net Zero Pathway Paris Aligned US Equity ETF | (15,569) |

For the period ended August 31, 2026 the average monthly volume of derivatives was as follows:

| | Futures Contracts (Contract Value) |
|---|---|
| Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF | $ 634,243 |
| Xtrackers MSCI EAFE Selection Equity ETF | 531,689 |
| Xtrackers MSCI Emerging Markets Select ETF | 6,504,678 |
| Xtrackers MSCI USA Climate Action Equity ETF | 12,640,882 |
| Xtrackers MSCI USA Selection Equity ETF | 2,061,243 |
| Xtrackers Net Zero Pathway Paris Aligned US Equity ETF | 552,796 |

**Cash.** Cash consists of cash held at banks and is on deposit with major financial institutions.

**Affiliated Cash Management Vehicles.** The Funds may invest uninvested cash balances in DWS Government Money Market Series, an affiliated money market fund managed by DWS Investment Management Americas, Inc. ("DIMA"), also an indirect, wholly owned subsidiary of DWS Group GmbH & Co. KGaA. DWS Government Money Market Series is managed in accordance with Rule 2a-7 under the 1940 Act, which governs the quality, maturity, diversity and liquidity of instruments in which a money market fund may invest and seeks to maintain a stable net asset value. The Funds indirectly bear their proportionate share of the expenses of their investment in DWS Government Money Market Series. The Advisor will waive an amount of the unitary advisory fee payable to the Advisor by the Funds equal to such acquired fund's fees and expenses on the Funds' assets invested in DWS Government Money Market Series.

## 3. Investment Advisory and Other Agreements

The Advisor has overall responsibility for the general management and administration of the Funds, subject to the supervision of the Funds' Board of Trustees. Under an investment advisory agreement between the Trust, on behalf of the Funds, and the Advisor (the "Investment Advisory Agreement"), the Advisor is responsible for arranging sub-advisory, transfer agency, custody, fund administration, and all other non-distribution related services for the Funds to operate.

RREEF America L.L.C. ("RREEF") an affiliate of the Advisor serves as the Sub-Advisor to the Xtrackers RREEF Global Natural Resources ETF.

For its investment advisory services to the Funds below, the Advisor was entitled to receive a unitary advisory fee based on each Fund's average daily net assets, computed and accrued daily and payable monthly, at an annual rate equal to:

| | Unitary Advisory Fee |
|---|---|
| Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF | 0.15% |
| Xtrackers MSCI EAFE Selection Equity ETF | 0.14% |
| Xtrackers MSCI Emerging Markets Select ETF | 0.15% |
| Xtrackers MSCI USA Climate Action Equity ETF | 0.07% |
| Xtrackers MSCI USA Selection Equity ETF | 0.09% |
| Xtrackers Net Zero Pathway Paris Aligned US Equity ETF | 0.10% |
| Xtrackers RREEF Global Natural Resources ETF | 0.45% |

The Advisor for the Funds below has contractually agreed to waive a portion of its unitary advisory fee in an amount equal to the acquired fund's fees and expenses attributable to the Funds' investments in affiliated Funds. For the year ended August 31, 2026, the Advisor waived expenses of the Funds as follows:

| | Expenses Waived |
|---|---|
| Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF | $ 595 |
| Xtrackers MSCI EAFE Selection Equity ETF | 120 |
| Xtrackers MSCI Emerging Markets Select ETF | 5,595 |
| Xtrackers MSCI USA Climate Action Equity ETF | 10,724 |
| Xtrackers MSCI USA Selection Equity ETF | 2,394 |
| Xtrackers Net Zero Pathway Paris Aligned US Equity ETF | 685 |
| Xtrackers RREEF Global Natural Resources ETF | 112 |

Out of the unitary advisory fee, the Advisor pays substantially all expenses of each Fund, including the payments to the subadvisor (as applicable), cost of transfer agency, custody, fund administration, legal, audit and other services, and expenses of the Independent Trustees. Each Fund is responsible for the payment of interest expense, acquired fund fees and expenses, taxes, brokerage expenses, distribution fees or expenses, if any, litigation expenses and extraordinary expenses.

The Bank of New York Mellon, a wholly-owned subsidiary of The Bank of New York Mellon Corporation, serves as Administrator, Custodian, Accounting Agent and Transfer Agent for each Fund.

ALPS Distributors, Inc. (the "Distributor") serves as the distributor of Creation Units for each Fund on an agency basis. The Distributor does not maintain a secondary market in shares of the Funds.

The Board of Trustees is currently comprised of three Independent Trustees. The Advisor paid retainer fees and attendance fees to each Independent Trustee; retainer fees to the Chairman of the Board of Trustees and Chairman of the Audit Committee; and attendance fees to each member of the Audit Committee (which is comprised of all of the Funds' Independent Trustees).

**Affiliated Securities Lending Agent Fees.** Deutsche Bank AG serves as securities lending agent for the funds listed below. For the period ended August 31, 2026, the Funds incurred securities lending agent fees to Deutsche Bank AG as follows:

| | Securities Lending Agent Fees |
|---|---|
| Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF | $ 7 |
| Xtrackers MSCI Emerging Markets Select ETF | 446 |
| Xtrackers MSCI USA Selection Equity ETF | 43 |

## 4. Investment Portfolio Transactions

For the year ended August 31, 2026, the cost of investments purchased and proceeds from sale of investments (excluding in-kind transactions and short-term investments) were as follows:

| | Purchases | Sales |
|---|---|---|
| Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF | $ 22,749,765 | $ 14,215,279 |
| Xtrackers MSCI EAFE Selection Equity ETF | 10,053,328 | 11,128,720 |
| Xtrackers MSCI Emerging Markets Select ETF | 775,656,199 | 476,521,248 |
| Xtrackers MSCI USA Climate Action Equity ETF | 1,087,417,180 | 1,079,177,542 |
| Xtrackers MSCI USA Selection Equity ETF | 38,973,761 | 39,136,667 |
| Xtrackers Net Zero Pathway Paris Aligned US Equity ETF | 21,299,144 | 21,796,030 |
| Xtrackers RREEF Global Natural Resources ETF | 50,543,247 | 49,532,963 |

For the year ended August 31, 2026, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

| | Purchases | Sales |
|---|---|---|
| Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF | $ 1,738,020 | $ 2,472,352 |
| Xtrackers MSCI EAFE Selection Equity ETF | 5,742,548 | 7,725,258 |
| Xtrackers MSCI Emerging Markets Select ETF | 64,964,238 | 108,895,580 |
| Xtrackers MSCI USA Climate Action Equity ETF | 1,387,341,687 | 1,382,544,488 |
| Xtrackers MSCI USA Selection Equity ETF | 97,868,397 | 191,167,979 |
| Xtrackers Net Zero Pathway Paris Aligned US Equity ETF | 18,274,731 | 34,143,933 |
| Xtrackers RREEF Global Natural Resources ETF | 8,242,001 | 13,368,686 |

## 5. Fund Share Transactions

As of August 31, 2026, there were unlimited Fund shares, no par value, authorized by the Trust. Fund shares are issued and redeemed by each Fund only in Creation Units or multiples thereof. Except when aggregated in Creation Units, shares of each Fund are not redeemable. Transactions in capital shares for each Fund are disclosed in detail in the Statements of Changes in Net Assets. The consideration for the purchase of Creation Units of a Fund generally consists of the in-kind contribution of a designated portfolio of securities constituting a portfolio sampling representation of the securities included in the respective Fund's Underlying Index and an amount of cash, which under certain circumstances may include cash in lieu of portfolio securities. Investors purchasing and redeeming Creation Units pay a purchase transaction fee and a redemption transaction fee to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units.

## 6. Payments by Affiliates

During the period ended August 31, 2026, the Advisor agreed to reimburse Xtrackers RREEF Global Natural Resources ETF $11,946 for a loss due to a trade executed incorrectly. The amount compensated was 0.04% of the Fund's average net assets.

## 7. Investing in Emerging Markets

Investing in emerging markets may involve special risks and considerations not typically associated with investing in developed markets. These risks include revaluation of currencies, high rates of inflation or deflation, repatriation restrictions on income and capital, and future adverse political, social and economic developments and US and foreign government actions such as the imposition of tariffs, economic and trade sanctions or embargoes. Moreover, securities issued in these markets may be less liquid, subject to government ownership controls or delayed settlements, and may have prices that are more volatile or less easily assessed than those of comparable securities of issuers in developed markets. There is also substantially less publicly available information about emerging market issuers than there is about issuers in developed countries. Therefore, disclosure of certain material information may not be made, and less information may be available to the Funds and other investors than would be the case if the Funds' investments were restricted to securities of issuers in developed countries. Investments in emerging markets are often considered speculative.

Investing in securities of Chinese issuers involves certain risks and considerations not typically associated with investing in securities of U.S. issuers, including, among others; more frequent (and potentially widespread) trading suspensions and government interventions with respect to Chinese issuers, resulting in lack of liquidity and in price volatility; currency revaluations and other currency exchange rate fluctuations or blockage; the nature and extent of intervention by the Chinese government in the Chinese securities markets (including both direct and indirect market stabilization efforts, which may affect valuations of Chinese issuers), whether such intervention will continue and the impact of such intervention or its discontinuation; the risk of nationalization or expropriation of assets; the risk that the Chinese government may decide not to continue to support economic reform programs; limitations on the use of brokers (or action by the Chinese government that discourages brokers from serving international clients); higher rates of inflation; greater political, economic and social uncertainty; higher market volatility caused by any potential regional territorial conflicts or natural disasters; the risk of increased trade tariffs, embargoes and other trade or regulatory limitations; restrictions on foreign ownership which require U.S. investors to invest in offshore special purpose companies to obtain indirect exposure to Chinese issuers; custody risks associated with investing through Stock Connect, a Qualified Foreign Investor ("QFI") or other programs to access the Chinese securities markets, both interim and permanent market regulations which may affect the ability of certain stockholders to sell Chinese securities when it would otherwise be advisable; different and less stringent financial reporting standards; and increased political pressure from the U.S. and other countries to restrict the ability of investors outside China to invest in Chinese issuers.

## 8. Line of Credit

The Trust has entered into a senior unsecured credit facility with a syndication of banks which allows the Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF, Xtrackers MSCI Emerging Markets Select ETF and certain other funds managed by the Advisor to borrow up to $105 million. Each Fund may borrow money under this credit facility to the extent necessary for temporary or emergency purposes, including the funding of shareholder redemption requests, trade settlements, and as necessary to distribute to shareholders any income necessary to maintain each Funds' status as a regulated investment company. Borrowings are charged an interest rate of 1.25% per annum plus the greater of the Federal Funds Effective Rate or the Secured Overnight Financing Rate plus .10%. Each Fund may borrow up to the lesser of 33 percent of its net assets as permitted by the 1940 Act or 25 percent of adjusted total net assets. The Funds had no outstanding loans at August 31, 2026.

## 9. Concentration of Ownership

From time to time, the Funds may have a concentration of several shareholders holding a significant percentage of shares outstanding. Investment activities of these shareholders could have a material impact on the Fund. As of August 31, 2026, there was one affiliated shareholder account for Xtrackers RREEF Global Natural Resources ETF, owning 38% of the shares outstanding.

## 10. Change in fund name, ticker, underlying Index and investment objective

Effective September 14, 2026 (the "Effective Date"), the Xtrackers MSCI EAFE Selection Equity ETF changed to Xtrackers Bloomberg Developed Markets ex US Equity ETF, the ticker symbol changed from EASG to DMXU and the underlying Index changed to the Bloomberg Developed Markets ex US Core Markets Index. The Fund's changes were proposed by the Advisor and considered and approved by the Fund's Board of Trustees on July 1, 2026.

On the Effective Date, the Fund changed its current investment objective of seeking "investment results that correspond generally to the performance, before fees and expenses, of the MSCI EAFE Selection Index", to seeking "investment results that correspond generally to the performance, before fees and expenses, of the Bloomberg Developed Markets ex US Core Markets Index". In addition, on the Effective Date the Fund's unitary advisory fee was reduced from 0.14% to 0.03% of the Fund's average daily net assets. The Fund's required broad-based securities market index will remain the MSCI EAFE Index.

# Report of Independent Registered Public Accounting Firm

To the Shareholders of Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF, Xtrackers MSCI EAFE Selection Equity ETF (renamed Xtrackers Bloomberg Developed Markets ex US Equity ETF effective September 14, 2026), Xtrackers MSCI Emerging Markets Select ETF, Xtrackers MSCI USA Climate Action Equity ETF, Xtrackers MSCI USA Selection Equity ETF, Xtrackers Net Zero Pathway Paris Aligned US Equity ETF and Xtrackers RREEF Global Natural Resources ETF and the Board of Trustees of DBX ETF Trust

**Opinion on the Financial Statements**

We have audited the accompanying statements of assets and liabilities of Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF, Xtrackers MSCI EAFE Selection Equity ETF (renamed Xtrackers Bloomberg Developed Markets ex US Equity ETF effective September 14, 2026), Xtrackers MSCI Emerging Markets Select ETF, Xtrackers MSCI USA Climate Action Equity ETF, Xtrackers MSCI USA Selection Equity ETF, Xtrackers Net Zero Pathway Paris Aligned US Equity ETF and Xtrackers RREEF Global Natural Resources ETF (collectively referred to as the "Funds"), (seven of the funds constituting DBX ETF Trust (the "Trust")), including the schedules of investments, as of August 31, 2026, and the related statements of operations and changes in net assets, and the financial highlights for each of the periods indicated in the table below and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (seven of the funds constituting DBX ETF Trust) at August 31, 2026, and the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

| Individual fund constituting the DBX ETF Trust | Statement of operations | Statements of changes in net assets | Financial highlights |
|---|---|---|---|
| Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF<br><br>Xtrackers MSCI Emerging Markets Select ETF<br><br>Xtrackers MSCI EAFE Selection Equity ETF (renamed Xtrackers Bloomberg Developed Markets ex US Equity ETF effective September 14, 2026)<br><br>Xtrackers MSCI USA Selection Equity ETF | For the year ended August 31, 2026 | For each of the two years in the period ended August 31, 2026 | For each of the five years in the period ended August 31, 2026 |
| Xtrackers Net Zero Pathway Paris Aligned US Equity ETF | For the year ended August 31, 2026 | For each of the two years in the period ended August 31, 2026 | For each of the four years in the period ended August 31, 2026 and for the period June 28, 2022 (commencement of operations) through August 31, 2022 |
| Xtrackers MSCI USA Climate Action Equity ETF | For the year ended August 31, 2026 | For each of the two years in the period ended August 31, 2026 | For each of the three years in the period ended August 31, 2026 and for the period April 4, 2023 (commencement of operations) through August 31, 2023 |

# Report of Independent Registered Public Accounting Firm (Continued)

| | | | |
|---|---|---|---|
| Xtrackers RREEF Global Natural Resources ETF | For the year ended August 31, 2026 | For each of the two years in the period ended August 31, 2026 | For each of the two years in the period ended August 31, 2026 and for the period February 27, 2024 (commencement of operations) through August 31, 2024 |

**Basis for Opinion**

These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on each of the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2026, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

We have served as the auditor of one or more investment companies in the DWS family of funds since at least 1979, but we are unable to determine the specific year.

New York, New York
October 22, 2026

# Board Considerations in Approval of Investment Advisory Contracts (Unaudited)

**Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF, Xtrackers MSCI EAFE Selection Equity ETF (now Xtrackers Bloomberg Developed Markets ex US Equity ETF), Xtrackers MSCI Emerging Markets Select ETF (formerly, Xtrackers MSCI Emerging Markets Climate Selection ETF), Xtrackers MSCI USA Climate Action Equity ETF, Xtrackers MSCI USA Selection Equity ETF and Xtrackers Net Zero Pathway Paris Aligned US Equity ETF**

**Board Approval of Investment Advisory Agreement with DBX Advisors LLC**

After discussions at the meeting of the Board of Trustees ("Board" or "Trustees") held on May 12-13, 2026 (the "Meeting"), the Trustees, all of whom are Independent Trustees (those not affiliated with DBX ETF Trust (the "Trust") or its service providers), unanimously approved the continuance of the Investment Advisory Agreement with respect to Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF, Xtrackers MSCI EAFE Selection Equity ETF, Xtrackers MSCI Emerging Markets Select ETF, Xtrackers MSCI USA Climate Action Equity ETF, Xtrackers MSCI USA Selection Equity ETF and Xtrackers Net Zero Pathway Paris Aligned US Equity ETF (each a "Fund," and collectively, the "Funds") for another annual period ending on May 31, 2027. The Independent Trustees were advised throughout the review and Meeting by K&L Gates LLP ("Independent Trustee Counsel").

Before reaching their decision to approve the Investment Advisory Agreement for another annual period, the Independent Trustees evaluated the materials furnished to them in advance of the Meeting from DBX Advisors LLC ("DBX" or the "Advisor") for purposes of reviewing the Investment Advisory Agreement's terms, including statistical information prepared by Broadridge Financial Solutions Inc. ("Broadridge") regarding (a) fee and expense information for each Fund (including the fee and expense components and any amounts waived or reimbursed) as compared to a peer group of other exchange-traded funds ("ETFs") selected pursuant to Broadridge's proprietary methodology (each, a "Peer Group") and (b) for Funds with three years of performance history as of December 31, 2025, each Fund's tracking error as compared to its underlying index over the previous five years (or since inception, if shorter). The Independent Trustees met with representatives of the Advisor on May 12, 2026 to review financial reports and other information provided by the Advisor and inquire further with regard to the financial information provided, and asked questions of the Advisor during this meeting. The Independent Trustees also took into consideration the discussions they had with management before and during the Meeting and among themselves during their Executive Sessions held during the Meeting.

The Independent Trustees also noted that they had received and took into consideration a substantial amount of information furnished throughout the year at regular Board meetings, which information included, among other things, an analysis of each Fund's investment performance, tracking error and related financial information, presentations given by DBX, as well as periodic reports on brokerage commissions, portfolio execution and other services provided to the Funds.

In reaching its decision to approve the continuation of the Investment Advisory Agreement for another annual period, the Board considered all factors it believed relevant, including (1) the nature, extent and quality of the services provided to the Funds and their shareholders; (2) the financial resources of DBX and its resulting ability to perform its obligations under the Investment Advisory Agreement; (3) the competitiveness of the advisory fees; (4) the total cost of the services provided by and the profits realized by the Advisor from its relationship with the Funds; (5) the extent to which economies of scale have been realized, and if the Funds' shareholders have benefitted from those economies; and (6) fall out benefits, if any, enjoyed by the Advisor.

The Board reached a determination, with the assistance of Independent Trustee Counsel and Vedder Price P.C. ("Trust Counsel") and through the exercise of its business judgment, that approval of the Investment Advisory Agreement and the compensation to be received thereunder is in the best interests of each Fund and its shareholders as well as consistent with the Board's duties under state and federal law. The Board reached this conclusion based on multiple factors.

**The Board considered the following in determining whether to approve the Investment Advisory Agreement:**

**Nature, Extent and Quality of Services.** The Board reviewed in detail the nature, extent and quality of services provided and the risks incurred by the Advisor under the Investment Advisory Agreement. In doing so, the Board considered the information it had received from and the discussions it had with the Advisor during the prior year, in addition to the information the Advisor had provided in response to the Board's requests prior to the Meeting. The Board considered that these services include, among other things, furnishing a continuous investment program for the Funds, including arranging for, or implementing, the purchase and sale of portfolio securities, the provision of general corporate services such as

portfolio management compliance services and the preparation and filing of certain reports on behalf of the Trust. The Board also considered, among other things, the professional experience, qualifications and performance of the senior management and key professional personnel of the Advisor, including portfolio management.

The Board considered that the Advisor provides, at its own expense, office facilities and equipment for use by the Funds and supervisory persons responsible for supervising and monitoring the Trust's service providers. The Board also considered that the Advisor pays or arranges for the compensation of officers of the Trust who are also officers or employees of the Advisor or one of its DWS Group affiliates, except as may otherwise be determined by the Board. In addition, the Board considered that the Advisor arranges for the provision of transfer agency, custody, fund administration and accounting, and other non-distribution services necessary for the Funds' operations. The Board also considered that in addition to managing the Funds' portfolios directly, the Advisor provides oversight of day-to-day operations, including monitoring tracking error, providing services in connection with the creation and redemption of creation units and assistance in meeting legal, compliance and regulatory requirements applicable to the Funds.

The Board considered the information regarding each Fund's tracking error compared to its underlying index that had been provided by the Advisor and by Broadridge, as applicable. The Board took note of the detailed information provided by the Advisor throughout the year with respect to each Fund's tracking error and the sources thereof. The Trustees noted that tracking error for each Fund during the year was in an expected range.

Based on its review, the Board concluded that the nature, extent, and quality of services provided by the Advisor under the Investment Advisory Agreement are reasonable and appropriate in relation to the fees paid to the Advisor, taking special consideration of the fact that the advisory fee is a unitary fee and, as a result, a portion of the unitary advisory fee will be used to compensate the Funds' service providers. The Board considered the staffing of the Advisor, including the training, qualifications and experience of investment personnel in managing the Funds. The Board also considered the expertise of the Advisor in supervising third party service providers to the Funds, such as the administrator and the custodian, noting the Advisor's extensive work with these service providers (including due diligence sessions) to conduct such supervision. The Board further considered the compliance program of the Advisor, which supports the Funds' compliance program.

**Advisor's Financial Resources.** In connection with the assessment of the ability of the Advisor to perform its duties under the Investment Advisory Agreement, the Board considered the Advisor's financial condition and whether it has the resources necessary to carry out its functions. The Board concluded that the Advisor has the financial resources necessary to perform its obligations under the Investment Advisory Agreement.

**Reasonableness of Advisory Fee.** The Board compared each Fund's advisory fee and total expenses to those of the other ETFs in its Peer Group. The Board noted that due to the special characteristics of certain Funds, there were limitations faced by Broadridge in providing comparable funds in the Peer Groups and the information in the Broadridge reports accordingly may or may not provide meaningful direct comparisons to the Funds. The Board noted that the advisory fees and total expenses (after waivers/reimbursements, as applicable) for the Funds were below or equal to the average and/or median of the ETFs in each Fund's respective Peer Group. The Board accordingly noted that each Fund's fee is competitive with the fees of applicable peer ETFs.

The Board considered that the fee for each of the Funds is a unitary fee pursuant to which the Advisor pays all of the Funds' operating expenses (subject to certain specified exceptions). The Board considered that each Fund's fee had been priced to scale when it was established. The Board also considered that each Fund's portfolio is managed on a day-to-day basis by the Advisor and that the Advisor also provides oversight of day-to-day operations, including monitoring tracking error, providing services in connection with creation and redemption units and assistance in meeting legal and regulatory requirements applicable to the Funds. Based on its review, the Board concluded that the advisory fee for each Fund is reasonable in light of the services provided.

**Costs of Services and Profitability.** The Board considered the expenses of the Advisor in developing and rendering services provided to the Funds and the information provided by the Advisor to the Board regarding the Funds' profitability. The Board considered that the Advisor had provided extensive information about the Advisor's profitability and the Advisor's methodology in determining profitability. While the Advisor had provided information about the Advisor's expenses relating to marketing the Funds, the Board considered the Advisor's profitability without accounting for such expenses. The Board

determined that the Funds were not profitable at this time. The Board considered whether the Advisor would benefit in other ways from its relationship with the Funds and concluded that there were no material fall-out benefits likely to accrue to the Advisor related to the operation of the Funds.

**Economies of Scale.** The Board considered that Xtrackers MSCI Emerging Markets Select ETF, Xtrackers MSCI USA Climate Action Equity ETF, Xtrackers MSCI USA Selection Equity ETF and Xtrackers Net Zero Pathway Paris Aligned US Equity ETF had attracted a substantial amount of assets, but determined that those Funds were not experiencing economies of scale beyond what was reflected in each Fund's unitary fee, which the Board noted was competitive. The Board considered that the other Funds were not experiencing economies of scale at this time and determined to revisit this matter after the Funds had attracted more assets. The Board also acknowledged that the concept of economies of scale is a complex subject as to determining with a fair degree of certainty whether economies of scale exist, to what extent they exist, whether scale can result in additional expenses, and alternative ways advisors can share benefits of economies of scale.

Given all the information available to it and considering all material factors, the Board concluded that the Investment Advisory Agreement was fair and reasonable and it was unanimously approved.

**Xtrackers RREEF Global Natural Resources ETF**

**Board Approval of Investment Advisory Agreement with DBX Advisors LLC and Investment Sub-Advisory Agreement with RREEF America L.L.C.**

After discussions at the meeting of the Board of Trustees ("Board" or "Trustees") held on May 12-13, 2026 (the "Meeting") the Trustees, all of whom are Independent Trustees (those not affiliated with DBX ETF Trust (the "Trust") or its service providers), unanimously approved the continuance of the Investment Advisory Agreement and Investment Sub-Advisory Agreement with respect to Xtrackers RREEF Global Natural Resources ETF (the "Fund") for another annual period ending May 31, 2027. The Independent Trustees were advised throughout the review and Meeting by K&L Gates LLP ("Independent Trustee Counsel").

Before reaching their decision to approve the Investment Advisory Agreement and the Investment Sub-Advisory Agreement for another annual period, the Independent Trustees evaluated the materials furnished to them in advance of the Meeting from DBX Advisors LLC ("DBX" or the "Advisor") and RREEF America L.L.C. ("RREEF" or "Sub-Advisor"), an affiliate of the Advisor, for purposes of reviewing the Investment Advisory Agreement's and Investment Sub-Advisory Agreement's terms, including statistical information prepared by Broadridge Financial Solutions Inc. ("Broadridge") regarding fee and expense information for the Fund (including the fee and expense components and any amounts waived or reimbursed) as compared to a peer group of other exchange-traded funds ("ETFs") selected pursuant to Broadridge's proprietary methodology (the "Peer Group"). The Independent Trustees met with representatives of the Advisor on May 12, 2026 to review financial reports and other information provided by the Advisor and inquire further with regard to the financial information provided, and asked questions of the Advisor during this meeting. The Independent Trustees also took into consideration the discussions they had with management before and during the Meeting and among themselves during their Executive Sessions held during the Meeting.

The Independent Trustees also noted that they had received and took into consideration a substantial amount of information furnished throughout the year at regular Board meetings, which information included, among other things, an analysis of the Fund's investment performance and related financial information, presentations given by DBX and RREEF, as well as periodic reports from DBX on brokerage commissions, portfolio execution and other services provided to the Fund.

In reaching its decision to approve the continuation of the Investment Advisory Agreement for another annual period, the Board considered all factors it believed relevant, including (1) the nature, extent and quality of the services provided to the Fund and its shareholders; (2) the financial resources of DBX and its resulting ability to perform its obligations under the Investment Advisory Agreement; (3) the competitiveness of the advisory fee; (4) the total cost of the services provided by and the profits realized by the Advisor from its relationship with the Fund; (5) the extent to which economies of scale have been realized, and if the Fund's shareholders have benefitted from those economies; and (6) fall out benefits, if any, enjoyed by the Advisor.

In reaching its decision to approve the continuation of the Investment Sub-Advisory Agreement for another annual period, the Board considered all factors it believed relevant, including (1) the nature, extent and quality of the services provided to the Fund and its shareholders; (2) the performance of RREEF with respect to its management of the Fund, as well as RREEF's

financial resources and its resulting ability to perform its obligations under the Investment Sub-Advisory Agreement; (3) the total cost of the services provided by RREEF from its relationship with the Fund; (4) the extent to which economies of scale have been realized, and if the Fund's shareholders have benefitted from those economies; and (5) fall out benefits, if any, enjoyed by the Sub-Advisor.

The Board reached a determination, with the assistance of Independent Trustee Counsel and Vedder Price P.C. ("Trust Counsel") and through the exercise of its business judgment, that approval of the Investment Advisory Agreement and the Investment Sub-Advisory Agreement and the compensation to be received thereunder is in the best interests of the Fund and its shareholders as well as consistent with the Board's duties under state and federal law. The Board reached this conclusion based on multiple factors.

**The Board considered the following in determining whether to approve the Investment Advisory Agreement:**

**Nature, Extent and Quality of Services.** The Board reviewed in detail the nature, extent and quality of services provided and the risks incurred by the Advisor under the Investment Advisory Agreement. In doing so, the Board considered the information it had received from and the discussions it had with the Advisor during the prior year, in addition to the information the Advisor had provided in response to the Board's requests prior to the Meeting. The Board considered that these services include, among other things, furnishing a continuous investment program for the Fund, including arranging for, or implementing, the purchase and sale of portfolio securities, the provision of general corporate services such as portfolio management compliance services and the preparation and filing of certain reports on behalf of the Trust. The Board also considered, among other things, the professional experience, qualifications and performance of the senior management and key professional personnel of the Advisor, including portfolio management.

The Board considered that the Advisor provides, at its own expense, office facilities and equipment for use by the Fund and supervisory persons responsible for supervising and monitoring the Trust's service providers. The Board also considered that the Advisor pays or arranges for the compensation of officers of the Trust who are also officers or employees of the Advisor or one of its DWS Group affiliates, except as may otherwise be determined by the Board. The Board also considered that the Advisor arranges for the provision of transfer agency, custody, fund administration and accounting, and other non-distribution services necessary for the Fund's operation. The Board also considered the role played by the Advisor in working with RREEF to manage the Fund's portfolio, noting that the Advisor provides oversight of day-to-day operations and other services, including providing trading services and services in connection with the creation and redemption of creation units and assistance in meeting legal, compliance and regulatory requirements applicable to the Fund. The Board considered the information the Sub-Advisor had provided regarding the Fund's investment performance in response to the Board's requests prior to the Meeting.

Based on its review, the Board concluded that the nature, extent, and quality of services provided by the Advisor under the Investment Advisory Agreement are reasonable and appropriate in relation to the fees paid to the Advisor, taking special consideration of the fact that the advisory fee is a unitary fee and, as a result, a portion of the unitary advisory fee will be used to compensate the Fund's service providers. The Board considered the staffing of the Advisor, including the training, qualifications and experience of investment personnel in managing the Fund. The Board also considered the expertise of the Advisor in supervising the Sub-Advisor and third party service providers to the Fund, such as the administrator and the custodian, noting the Advisor's extensive work with these service providers (including due diligence sessions) to conduct such supervision. The Board further considered the compliance program of the Advisor, which supports the Fund's compliance program.

**Advisor's Financial Resources.** In connection with the assessment of the ability of the Advisor to perform its duties under the Investment Advisory Agreement, the Board considered the Advisor's financial condition and whether it has the resources necessary to carry out its functions. The Board concluded that the Advisor has the financial resources necessary to perform its obligations under the Investment Advisory Agreement.

**Reasonableness of Advisory Fee.** The Board compared the Fund's advisory fee and total expenses to those of the other ETFs in its Peer Group and noted that the Fund's fee is below the average and median fee of the ETFs in the Fund's Peer Group. The Board accordingly noted that the Fund's fee is competitive with the fees of its Peer Group.

The Board considered that the fee for the Fund is a unitary fee pursuant to which the Advisor pays all of the Fund's operating expenses (subject to certain specified exceptions). The Board considered that the Fund's fee had been priced to scale when it was established. The Board also considered that the Fund's portfolio is managed on a day-to-day basis by the Sub-Advisor,

which receives a fee from the Advisor. The Board considered the allocation of responsibilities between the Advisor and Sub-Advisor and noted that the Advisor provides oversight of day-to-day operations and other services, including providing trading services and services in connection with creation and redemption units and assistance in meeting legal and regulatory requirements applicable to the Fund. Based on its review, the Board concluded that the advisory fee is reasonable in light of the services provided.

**Costs of Services and Profitability.** The Board considered the expenses of the Advisor in developing and rendering services to the Fund and the information provided by the Advisor to the Board regarding the Fund's profitability. The Board considered that the Advisor had provided extensive information about the Advisor's profitability and the Advisor's methodology in determining profitability. While the Advisor had provided information about the Advisor's expenses relating to marketing the Fund, the Board considered the Advisor's profitability without accounting for such expenses. The Board determined that the Fund was not profitable at this time. The Board considered whether the Advisor would benefit in other ways from its relationship with the Fund and concluded that there were no material fall-out benefits likely to accrue to the Advisor related to the operation of the Fund.

**Economies of Scale.** The Board considered that the Fund was not experiencing economies of scale at this time and determined to revisit this matter after the Fund had attracted more assets. The Board also acknowledged that the concept of economies of scale is a complex subject as to determining with a fair degree of certainty whether economies of scale exist, to what extent they exist, whether scale can result in additional expenses, and alternative ways advisors can share benefits of economies of scale.

Given all the information available to it and considering all material factors, the Board concluded that the Investment Advisory Agreement was fair and reasonable and it was unanimously approved.

**The Board considered the following in determining whether to approve the Investment Sub-Advisory Agreement:**

**Nature, Extent and Quality of Services.** In considering the nature, extent and quality of services that RREEF provides to the Fund, the Board reviewed in detail the nature, extent and quality of services provided by RREEF under the Investment Sub-Advisory Agreement. In doing so, the Board considered the information it had received from, and discussions the Board and the Advisor had with, the Sub-Advisor during the prior year, in addition to the information the Sub-Advisor had provided in response to the Board's requests prior to the Meeting. The Board considered that these services include, among other things, furnishing a continuous target allocation representing RREEF's recommendations as to the securities to be purchased, sold or retained by the Fund, which RREEF continually reviews and adjusts as necessary on an ongoing daily basis.

The Board also considered RREEF's operational capabilities and resources, and its experience in serving as investment sub-advisor to the Fund. The Board considered the professional experience, qualifications and performance of RREEF's senior management and key professional personnel, as well as RREEF's depth and breadth of experience in managing investment portfolios. In addition, the Board considered RREEF's operational capabilities and resources.

Based on its review, the Board concluded that the nature, extent, and quality of services provided by RREEF under the Investment Sub-Advisory Agreement are reasonable and appropriate in relation to the fees paid to RREEF, taking special consideration of the fact that the fees paid to RREEF are payable by the Advisor and not the Fund.

**Performance of RREEF; RREEF's Financial Resources.** The Board considered RREEF's performance in managing the Fund. The Board concluded that, given RREEF's capabilities and experience in managing the Fund, Fund performance was acceptable.

The Board also considered RREEF's financial condition and whether it has the resources necessary to carry out its functions. The Board concluded that RREEF has the financial resources necessary to perform its obligations under the Investment Sub-Advisory Agreement.

**Reasonableness of Sub-Advisory Fee.** The Board considered that the fee paid to RREEF in respect of the Fund is paid by the Advisor and not the Fund. Based on its review, the Board concluded that the fees agreed upon with RREEF are reasonable in light of the nature and quality of investment advisory services rendered for the Fund. The Board reached its conclusion based in part on the aggregate fees paid by the Fund, the fact that the sub-advisory fee is paid by the Advisor and not the Fund, and fees paid by comparable funds to advisors.

# Board Considerations in Approval of Investment Advisory Contracts (Unaudited) (Continued)

**Costs of Services and Profitability.** The Board considered information regarding the estimated enterprise-wide profitability of DBX and its affiliates with respect to all services they provided to the Fund. The Board also considered that the overall fees paid by the Fund remained reasonable.

The Board also considered whether RREEF would benefit in other ways from its relationship with the Fund and concluded that there were no material fall-out benefits likely to accrue to the Sub-Advisor related to the operation of the Fund.

**Economies of Scale.** The Board considered that the Fund was not experiencing economies of scale at this time and determined to revisit this matter after the Fund had attracted more assets. The Board also acknowledged that the concept of economies of scale is a complex subject as to determining with a fair degree of certainty whether economies of scale exist, to what extent they exist, whether scale can result in additional expenses, and alternative ways advisors can share benefits of economies of scale.

Given all the information available to it and considering all material factors, the Board concluded that the Investment Sub-Advisory Agreement was fair and reasonable and it was unanimously approved.

# Tax Information (Unaudited)

Form 1099-DIV and other year-end tax information provide shareholders with actual calendar year amounts that should be included in their tax returns. Shareholders should consult their tax advisors.

Each Fund designates the following amounts or, if subsequently determined to be different, the maximum allowable for its period ended August 31, 2026.

| | Qualified Dividend Income* | Dividends Received Reduction* |
|---|---|---|
| Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF | 35% | —% |
| Xtrackers MSCI EAFE Selection Equity ETF | 75% | 5% |
| Xtrackers MSCI Emerging Markets Select ETF | 58% | —% |
| Xtrackers MSCI USA Climate Action Equity ETF | 100% | 100% |
| Xtrackers MSCI USA Selection Equity ETF | 100% | 100% |
| Xtrackers Net Zero Pathway Paris Aligned US Equity ETF | 95% | 95% |
| Xtrackers RREEF Global Natural Resources ETF | 100% | 55% |

* The above percentage is based on ordinary income dividends paid to shareholders during each Fund's fiscal year.

Each Fund intends to elect to pass through to shareholders the credit for taxes paid to foreign countries. The gross foreign source income and foreign taxes paid are as follows:

| | Gross Foreign Income | Foreign Taxes Paid |
|---|---|---|
| Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF | $ 1,115,759 | $ 189,934 |
| Xtrackers MSCI EAFE Selection Equity ETF | 1,762,448 | 144,741 |
| Xtrackers MSCI Emerging Markets Select ETF | 20,174,750 | 2,926,691 |

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