

# SECURITIES AND EXCHANGE COMMISSION

## FORM N-CSRS

Certified semi-annual shareholder report of registered management investment companies filed  
on Form N-CSR

Filing Date: **2021-05-05** | Period of Report: **2021-02-28**  
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### FILER

#### **DBX ETF TRUST**

CIK: [1503123](#) | IRS No.: **000000000** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **N-CSRS** | Act: **40** | File No.: [811-22487](#) | Film No.: **21891496**

#### Mailing Address

*875 THIRD AVENUE  
NEW YORK NY 10022-6225*

#### Business Address

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NEW YORK NY 10022-6225  
212-454-4500*

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**FORM N-CSR**

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**CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-22487

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**DBX ETF Trust**

(Exact name of registrant as specified in charter)

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**875 Third Avenue  
New York, New York 10022**  
(Address of principal executive offices) (Zip code)

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**Diane Kenneally  
100 Summer Street  
Boston, MA 02110**  
(Name and address of agent for service)

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**Registrant's telephone number, including area code: (212) 454-4500**

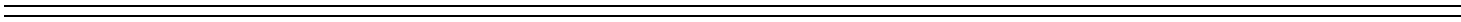
**Date of fiscal year end: August 31**

**Date of reporting period: February 28, 2021**

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Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.



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**Item 1. Reports to Stockholders.**

- (a) Include a copy of the report transmitted to stockholders pursuant to Rule 30e-1 under the Act (17 CFR 270.30e-1).  
The Report to Shareholders is attached herewith.
- (b) Not applicable



February 28, 2021

# Semi-Annual Report

## DBX ETF Trust

Xtrackers FTSE Developed ex US Multifactor ETF (DEEF)

(Formerly known as Xtrackers FTSE Developed ex US Comprehensive Factor ETF)

Xtrackers MSCI Kokusai Equity ETF (KOKU)

Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (QARP)

Xtrackers Russell US Multifactor ETF (DEUS)

(Formerly known as Xtrackers Russell 1000 Comprehensive Factor ETF)



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## To our Shareholders: (Unaudited)

Dear Shareholder,

We are pleased to provide this semiannual report for four of our equity ETFs for the period ended February 28, 2021.

The ascent in global economic growth began toward the end of 2020, as most nations started relaxing their rigorous lockdown restrictions in response to the introduction of various vaccines. Although progress in vaccination drives saw economic and social activities gradually limping back to normalcy in the later part of the year, unemployment rates in many major economies like the U.S. remained fairly high compared to pre-pandemic levels. On the other hand, following a decline in global gross domestic product and global industrial throughput in early 2020, they began to recover in the second half of 2020.

As a result of the ease in social distancing restrictions in the second half of 2020, many sectors across the U.S. economy have recovered at a rapid pace. Consumers who made significant savings during the lockdown have started spending, leading to a resurgence in demand. With 82m vaccine doses already administered, the U.S. economy has started to prosper, evident in a significant drop in unemployment rate, which is still above comfortable levels. The Federal Reserve Board (FRB), aiming to achieve the desired inflation and employment rate, has been maintaining federal funds rate less than 0.25% since spring 2020. It also introduced measures to support the flow of credit, backed by the Treasury, using funds appropriated under the CARES Act. While U.S. equity markets remained volatile through the initial months of 2021, major sectors of economy recovered.

In the second half of 2020, pandemic-related social distancing and mass job losses began a plunge in the Eurozone's economy that persists to date. Significant monetary policies have been adopted by the European Central Bank (ECB) to combat the economic contraction, including a reduction in business-related costs and introduction of new work programs. The European Banking Authority and the ECB aim to focus on bank lending to prop up the economy. Specifically, they have adopted guidelines to emphasize extended repayment schedules of nonperforming loans to reinstate steady risk management and asset valuation, rather than having to account for them as bad loans. Most sectors in European equity markets witnessed a sharp recovery in Q4 2020. UK equities, in response to the Brexit trade deal with the EU, have also shown positive growth<sup>(1)</sup>.

Emerging market economies, which were deeply impacted by the pandemic, started to show signs of recovery in Q3 2020 as central banks pushed for monetary easing and low interest rates. Despite underperforming initially, China's indexes advanced in the beginning of 2021 after the manufacturing industry stabilized. While fiscal balance deteriorated in most countries, it weakened more in Asia, in general.

Worldwide, economies that shrank owing to the unprecedented pandemic are projected to recover over the near term, bolstered by the vaccine drives and positive growth in consumer demand. However, newer variants of the virus pose a possible threat to this recovery. Furthermore, for economies to overcome the long lasting adverse effects of the pandemic, comprehensive fiscal and monetary policies are essential. The FRB had expressed that it will keep a close watch on inflation as vaccination would allow consumers to spend inordinately while maintaining a balance by keeping interest rates at zero in the near future.

Our team appreciates your trust and looks forward to serving your investment needs through innovative index-driven strategies.

Sincerely,

/s/ Freddi Klassen

Freddi Klassen

President and Chief Executive Officer

Assumptions, estimates and opinions contained in this document constitute our judgment as of the date of the document and are subject to change without notice. Any projections are based on a number of assumptions as to market conditions and there can be no guarantee that any projected results will be achieved. Past performance is not a guarantee of future results.

(1) Brexit is a combination of words "Britain" and "Exit" and describes the exit of the United Kingdom from the Europe Union.

# DBX ETF Trust

## Portfolio Summary (Unaudited)

### Xtrackers FTSE Developed ex US Multifactor ETF (DEEF)

Xtrackers FTSE Developed ex US Multifactor ETF (the “Fund”), using a “passive” or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the FTSE Developed ex US Comprehensive Factor Index (the “Underlying Index”). The Underlying Index is designed to track the equity market performance of companies in developed countries (except the United States) selected on the investment style criteria (“factors”) of value, momentum, quality, low volatility and size. The companies eligible for the Underlying Index are derived from its starting universe, the FTSE Developed ex US Index, which is comprised of large- and mid-capitalization equity securities from developed markets (except the United States). It is not possible to invest directly into an index.

#### Ten Largest Equity Holdings as of February 28, 2021 (6.3% of Net Assets)

Description	% of Net Assets
Kinnevik AB (Sweden)	1.2%
Industrivarden AB (Sweden)	1.0%
Rio Tinto Ltd. (Australia)	0.6%
Investor AB (Sweden)	0.6%
Magna International, Inc. (Canada)	0.6%
Sekisui House Ltd. (Japan)	0.5%
Swedish Match AB (Sweden)	0.5%
Aeon Co. Ltd. (Japan)	0.5%
Segro PLC (United Kingdom)	0.4%
Logitech International SA (Switzerland)	0.4%

#### Country Diversification\* as of February 28, 2021

Japan	31.5%
United Kingdom	9.1%
Sweden	8.4%
Australia	7.8%
Switzerland	4.6%
Canada	4.4%
South Korea	4.1%
Germany	3.8%
Hong Kong	3.7%
France	3.4%
Singapore	3.1%
Finland	2.3%
Netherlands	2.3%
Other	11.5%
Total	100.0%

#### Sector Diversification\* as of February 28, 2021

Industrials	23.1%
Materials	13.7%
Consumer Discretionary	11.4%
Consumer Staples	11.1%
Financials	9.2%
Real Estate	7.3%
Utilities	6.5%
Information Technology	6.3%
Communication Services	5.2%
Health Care	5.0%
Energy	1.2%
Total	100.0%

\* As a percent of total investments excluding securities lending collateral and cash equivalents.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 7.



# DBX ETF Trust

## Portfolio Summary (Unaudited)

### Xtrackers MSCI Kokusai Equity ETF (KOKU)

Xtrackers MSCI Kokusai Equity ETF (the “Fund”), using a “passive” or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI Kokusai Index (the “Underlying Index”). The MSCI Kokusai Index is also known as the MSCI World ex Japan Index. The Underlying Index is designed to track the performance of equity markets in developed markets (excluding Japan). The MSCI World Index is a free float-adjusted market capitalization index that is designed to measure developed-market equity performance throughout the world. It is not possible to invest directly into an index.

#### Ten Largest Equity Holdings as of February 28, 2021 (18.7% of Net Assets)

Description	% of Net Assets
Apple, Inc. (United States)	4.3%
Microsoft Corp. (United States)	3.5%
Amazon.com, Inc. (United States)	2.7%
Alphabet, Inc. (United States)	2.5%
Facebook, Inc. (United States)	1.3%
Tesla, Inc. (United States)	1.1%
JPMorgan Chase & Co. (United States)	0.9%
Johnson & Johnson (United States)	0.9%
Visa, Inc. (United States)	0.8%
Walt Disney Co. (United States)	0.7%

#### Sector Diversification\* as of February 28, 2021

Information Technology	22.6%
Financials	13.9%
Health Care	12.7%
Consumer Discretionary	11.5%
Industrials	9.7%
Communication Services	9.1%
Consumer Staples	7.0%
Materials	4.5%
Energy	3.4%
Utilities	3.0%
Real Estate	2.6%
Total	100.0%

#### Country Diversification\* as of February 28, 2021

United States	69.6%
United Kingdom	4.6%
France	3.6%
Canada	3.5%
Switzerland	3.5%
Germany	3.1%
Australia	2.5%
Other	9.6%
Total	100.0%

\* As a percent of total investments excluding securities lending collateral and cash equivalents.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 21.

# DBX ETF Trust

## Portfolio Summary (Unaudited)

### Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (QARP)

Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (the "Fund"), using a "passive" or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the Russell 1000 2Qual/Val 5% Capped Factor Index (the "Underlying Index"). The Underlying Index is designed to track the equity market performance of companies in the United States selected on the investment style criteria ("factors") of quality and value. The companies eligible for the Underlying Index are derived from its starting universe, the Russell 1000 Index, which is comprised of large-cap equity securities from issuers in the United States. It is not possible to invest directly into an index.

#### Ten Largest Equity Holdings as of February 28, 2021 (31.8% of Net Assets)

Description	% of Net Assets
Alphabet, Inc.	5.7%
Apple, Inc.	5.7%
Berkshire Hathaway, Inc.	4.1%
Facebook, Inc.	3.3%
Intel Corp.	3.1%
Johnson & Johnson	2.6%
Visa, Inc.	2.1%
Chevron Corp.	1.8%
Mastercard, Inc.	1.7%
Exxon Mobil Corp.	1.7%

#### Sector Diversification\* as of February 28, 2021

Information Technology	27.8%
Health Care	15.5%
Communication Services	12.4%
Consumer Discretionary	10.7%
Industrials	9.8%
Financials	7.8%
Energy	6.2%
Consumer Staples	5.5%
Materials	2.2%
Real Estate	1.5%
Utilities	0.6%
Total	100.0%

\* As a percent of total investments excluding securities lending collateral and cash equivalents.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 35.

# DBX ETF Trust

## Portfolio Summary (Unaudited)

### Xtrackers Russell US Multifactor ETF (DEUS)

Xtrackers Russell US Multifactor ETF (the "Fund"), using a "passive" or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the Russell 1000 Comprehensive Factor Index (the "Underlying Index"). The Underlying Index is designed to track the equity market performance of companies in the United States selected on the investment style criteria ("factors") of value, momentum, quality, low volatility and size. The companies eligible for the Underlying Index are derived from its starting universe, the Russell 1000 Index, which is comprised of large-cap equity securities from issuers in the United States. It is not possible to invest directly into an index.

#### Ten Largest Equity Holdings as of February 28, 2021 (6.5% of Net Assets)

Description	% of Net Assets
Progressive Corp.	0.9%
McKesson Corp.	0.8%
Cummins, Inc.	0.8%
eBay, Inc.	0.6%
Bio-Rad Laboratories, Inc.	0.6%
HP, Inc.	0.6%
Cadence Design Systems, Inc.	0.6%
Cognizant Technology Solutions Corp.	0.6%
IAC/InterActiveCorp	0.5%
Humana, Inc.	0.5%

#### Sector Diversification\* as of February 28, 2021

Information Technology	19.2%
Industrials	19.0%
Health Care	14.0%
Financials	11.7%
Consumer Discretionary	10.1%
Materials	6.7%
Consumer Staples	5.6%
Utilities	4.8%
Communication Services	4.1%
Real Estate	3.9%
Energy	0.9%
Total	100.0%

\* As a percent of total investments excluding securities lending collateral and cash equivalents.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 40.

# DBX ETF Trust

## Fees and Expenses (Unaudited)

As a shareholder of one or more of the Funds, you incur two types of costs: (1) transaction costs, including brokerage commissions paid on purchases and sales of fund shares, and (2) ongoing costs, including management fees and other Fund expenses. In the most recent six-month period the Funds limited these expenses; had they not done so, expenses would have been higher. The expense examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other funds.

The examples in the tables are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (September 1, 2020 to February 28, 2021).

### Actual expenses

The first line in the following tables provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading "Expenses Paid During the Period" to estimate the expenses you paid on your account during this period.

### Hypothetical example for comparison purposes

The second line in the following tables provides information about hypothetical account values and hypothetical expenses based on the Funds' actual expense ratios and an assumed rate of return of 5% per year before expenses (which is not the Funds' actual return). The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the tables are meant to highlight your ongoing costs only, and do not reflect any transactional costs. Therefore the second line in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value September 1, 2020	Ending Account Value February 28, 2021	Annualized Expense Ratio		Expenses Paid During the Period Per \$1,000 <sup>(1)</sup>
<b>Xtrackers FTSE Developed ex US Multifactor ETF</b>					
Actual	\$ 1,000.00	\$ 1,100.70	0.24	%	\$ 1.25
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,023.60	0.24	%	\$ 1.20
<b>Xtrackers MSCI Kokusai Equity ETF</b>					
Actual	\$ 1,000.00	\$ 1,114.50	0.09	%	\$ 0.47
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,024.35	0.09	%	\$ 0.45
<b>Xtrackers Russell 1000 US Quality at a Reasonable Price ETF</b>					
Actual	\$ 1,000.00	\$ 1,128.30	0.19	%	\$ 1.00
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,023.85	0.19	%	\$ 0.95
<b>Xtrackers Russell US Multifactor ETF</b>					
Actual	\$ 1,000.00	\$ 1,145.60	0.17	%	\$ 0.90
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,023.95	0.17	%	\$ 0.85

(1) Expenses are equal to each Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 181 (the number of days in the most recent six-month period), then divided by 365.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers FTSE Developed ex US Multifactor ETF

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS – 99.0%</b>					
<b>Australia – 7.7%</b>					
Adbri Ltd.	4,894	\$12,314			
AGL Energy Ltd.	27,475	199,311			
ALS Ltd.	2,585	19,773			
Altium Ltd.	408	8,295			
Alumina Ltd.	25,265	31,687			
Ampol Ltd.	6,928	131,839			
Ansell Ltd.	8,379	233,987			
APA Group (a)	11,781	84,733			
Aristocrat Leisure Ltd.	3,671	86,286			
ASX Ltd.	2,055	107,550			
Atlas Arteria Ltd. (a)	3,078	13,226			
Aurizon Holdings Ltd.	36,240	106,897			
AusNet Services Ltd.	42,037	53,862			
Australia & New Zealand Banking Group Ltd.	454	9,198			
Bank of Queensland Ltd.	1,608	10,943			
Bendigo & Adelaide Bank Ltd.	1,794	13,570			
BHP Group Ltd.	2,699	102,660			
BHP Group PLC	3,399	107,850			
BlueScope Steel Ltd.	3,544	45,766			
Brambles Ltd.	31,288	239,809			
carsales.com Ltd.	6,045	87,423			
Charter Hall Group REIT	15,554	142,817			
Cleanaway Waste Management Ltd.	18,468	31,169			
Coca-Cola Amatil Ltd.	10,295	106,724			
Coles Group Ltd.	13,334	158,254			
Commonwealth Bank of Australia	397	25,068			
Computershare Ltd.	10,270	105,510			
Crown Resorts Ltd.	1,844	14,205			
CSL Ltd.	261	53,061			
CSR Ltd.	15,299	64,789			
Deterra Royalties Ltd.*	2,801	9,867			
Dexus REIT	16,533	113,919			
Domino's Pizza Enterprises Ltd.	707	49,235			
Evolution Mining Ltd.	4,253	13,829			
Fortescue Metals Group Ltd.	1,752	32,703			
Goodman Group REIT	20,438	262,031			
GPT Group REIT	23,107	76,388			
Harvey Norman Holdings Ltd.	25,573	103,745			
IDP Education Ltd.	358	7,555			
Iluka Resources Ltd.	2,801	16,091			
Incitec Pivot Ltd.*	1,656	3,410			
Insurance Australia Group Ltd.	6,241	24,111			
JB Hi-Fi Ltd.	7,085	238,113			
Macquarie Group Ltd.	602	66,405			
Magellan Financial Group Ltd.	1,795	60,368			
Medibank Pvt Ltd.	73,342	157,284			
Metcash Ltd.	1,997	5,210			
Mineral Resources Ltd.	1,864	54,723			
Mirvac Group REIT	28,384	49,004			
National Australia Bank Ltd.	752	14,345			
Newcrest Mining Ltd.	2,946	56,199			
Orica Ltd.	4,565	44,390			
Origin Energy Ltd.	1,973	6,874			
Orora Ltd.	36,173	81,775			
OZ Minerals Ltd.	5,302	91,907			
<b>Australia (Continued)</b>					
Perpetual Ltd.	1,496	\$35,511			
Platinum Asset Management Ltd.	3,898	13,973			
QBE Insurance Group Ltd.	7,958	57,236			
Qube Holdings Ltd.	8,393	19,948			
Ramsay Health Care Ltd.	520	26,571			
REA Group Ltd.	503	53,273			
Rio Tinto Ltd.	4,774	470,098			
Scentre Group REIT	11,377	25,367			
SEEK Ltd.	2,410	47,952			
Shopping Centres Australasia Property Group REIT	14,322	25,946			
Sonic Healthcare Ltd.	9,436	231,799			
South32 Ltd.	16,394	35,157			
Stockland REIT	2,005	6,473			
Suncorp Group Ltd.	3,833	29,497			
Sydney Airport*(a)	4,558	20,679			
Tabcorp Holdings Ltd.	4,365	15,038			
Telstra Corp. Ltd.	17,189	40,988			
TPG Telecom Ltd.*	179	942			
Transurban Group (a)	3,420	33,891			
Treasury Wine Estates Ltd.	1,184	9,992			
Washington H Soul Pattinson & Co. Ltd. (b)	2,714	62,783			
Wesfarmers Ltd.	5,563	212,071			
Westpac Banking Corp.	782	14,421			
Woodside Petroleum Ltd.	3,975	75,613			
Woolworths Group Ltd.	2,469	75,313			
(Cost \$4,763,517)					5,688,589
<b>Austria – 0.2%</b>					
ANDRITZ AG	1,852	89,289			
Telekom Austria AG	3,903	29,799			
Verbund AG	104	7,978			
voestalpine AG	985	39,263			
(Cost \$111,639)					166,329
<b>Belgium – 1.2%</b>					
Ackermans & van Haaren NV	242	39,244			
Ageas SA/NV	217	12,237			
Elia Group SA/NV	348	37,847			
Etablissements Franz Colruyt NV	2,181	131,412			
Groupe Bruxelles Lambert SA	281	28,023			
KBC Group NV*	109	7,888			
Proximus SADP	2,200	43,260			
Sofina SA	756	251,890			
Solvay SA	406	49,823			
Telenet Group Holding NV	643	25,787			
UCB SA	793	79,352			
Umicore SA	3,042	179,671			
(Cost \$744,890)					886,434
<b>Cambodia – 0.0%</b>					
NagaCorp Ltd.					
(Cost \$15,868)			12,155		16,108
<b>Canada – 4.4%</b>					
Agnico Eagle Mines Ltd.	442	24,802			
Alimentation Couche-Tard, Inc., Class B	6,405	193,516			

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers FTSE Developed ex US Multifactor ETF (Continued)

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>Canada (Continued)</b>			<b>Czech Republic – 0.0%</b>		
Bank of Montreal	261	\$21,437	Avast PLC, 144A (Cost \$2,645)	721	\$4,657
Barrick Gold Corp.	346	6,491	<b>Denmark – 1.7%</b>		
BCE, Inc.	996	42,822	A.P. Moller – Maersk A/S, Class A	26	52,499
Brookfield Asset Management, Inc., Class A	373	15,144	A.P. Moller – Maersk A/S, Class B	20	43,224
Canadian Imperial Bank of Commerce	259	24,003	Carlsberg A/S, Class B	1,037	164,193
Canadian National Railway Co.	768	84,268	Chr Hansen Holding A/S*	1,067	92,100
Canadian Pacific Railway Ltd.	480	171,951	Coloplast A/S, Class B	699	107,116
Canadian Tire Corp. Ltd., Class A	714	92,741	Danske Bank A/S*	938	17,409
Canadian Utilities Ltd., Class A (b)	2,902	69,043	Demant A/S*	601	24,908
CGI, Inc.*	1,273	95,525	DSV PANALPINA A/S	23	4,250
Constellation Software, Inc.	81	105,423	Genmab A/S*	104	35,141
Dollarama, Inc.	1,690	64,650	GN Store Nord AS	1,632	137,992
Enbridge, Inc.	1,329	45,119	ISS A/S*	718	13,009
Fairfax Financial Holdings Ltd.	256	104,829	Novo Nordisk A/S, Class B	615	43,965
Fortis, Inc.	3,711	143,633	Novozymes A/S, Class B*	3,212	199,654
Franco-Nevada Corp.	724	77,924	Orsted AS, 144A	205	33,396
George Weston Ltd.	1,428	105,431	Pandora A/S	420	41,107
Great-West Lifeco, Inc.	357	9,184	ROCKWOOL International A/S, Class B	117	42,665
Hydro One Ltd., 144A	5,884	125,581	Tryg A/S	1,607	50,889
IGM Financial, Inc.	1,771	48,570	Vestas Wind Systems A/S	907	170,925
Imperial Oil Ltd. (b)	383	8,437	(Cost \$899,841)		1,274,442
Intact Financial Corp.	670	75,277	<b>Finland – 2.3%</b>		
Loblaw Cos. Ltd.	1,126	54,548	Elisa OYJ	3,088	184,974
Magna International, Inc.	4,875	412,758	Fortum OYJ	2,983	74,914
Manulife Financial Corp.	1,072	21,482	Huhtamaki OYJ	1,881	85,116
Metro, Inc.	7,015	293,123	Kesko OYJ, Class B	5,153	131,599
National Bank of Canada	688	43,562	Kojamo OYJ	14,478	279,066
Nutrien Ltd.	1,078	58,490	Kone OYJ, Class B*	2,237	179,425
Power Corp. of Canada	1,126	27,287	Neles OYJ	1,625	20,198
Restaurant Brands International, Inc.	127	7,657	Neste OYJ	619	40,918
Rogers Communications, Inc., Class B	2,307	100,462	Nokian Renkaat OYJ	3,946	140,433
Royal Bank of Canada	94	8,046	Orion OYJ, Class B	2,979	122,833
Saputo, Inc.	485	13,730	Sampo OYJ, Class A	725	32,446
Shaw Communications, Inc., Class B	9,763	170,814	Stora Enso OYJ, Class R	3,772	74,743
Sun Life Financial, Inc. (b)	874	42,278	UPM-Kymmene OYJ	7,454	285,906
Suncor Energy, Inc.	596	11,896	Wartsila OYJ Abp	1,706	19,676
TC Energy Corp.	1,346	56,668	(Cost \$1,376,321)		1,672,247
TELUS Corp.	2,753	55,451	<b>France – 3.4%</b>		
Thomson Reuters Corp.	619	54,126	Accor SA*	78	3,272
Toronto-Dominion Bank	190	11,577	Air Liquide SA (b)	216	32,694
Wheaton Precious Metals Corp.	609	21,897	Alstom SA*	1,986	99,655
(Cost \$2,685,993)		3,221,653	Amundi SA, 144A*	247	18,888
<b>Chile – 0.1%</b>			Arkema SA	622	69,081
Antofagasta PLC (Cost \$30,179)	2,211	55,101	Atos SE*	961	75,377
<b>China – 0.3%</b>			BioMerieux	242	30,901
Lenovo Group Ltd.	65,672	83,049	Bollere SA	9,475	45,612
Tingyi Cayman Islands Holding Corp.	19,719	39,604	Bouygues SA	2,049	83,466
Uni-President China Holdings Ltd.	14,216	17,080	Bureau Veritas SA*	1,887	51,283
Want Want China Holdings Ltd.	101,156	73,024	Capgemini SE	468	75,637
(Cost \$164,527)		212,757	Carrefour SA	2,747	48,164
<b>Cyprus – 0.1%</b>			Cie de Saint-Gobain*	1,483	79,959
Polymetal International PLC (Cost \$40,674)	2,969	59,006	Cie Generale des Etablissements Michelin SCA	1,534	222,971
			Cie Plastic Omnium SA	243	8,766
			Danone SA	286	19,600

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers FTSE Developed ex US Multifactor ETF (Continued)

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>France (Continued)</b>			<b>Germany (Continued)</b>		
Dassault Aviation SA*	3	\$3,252	Deutsche Boerse AG	51	\$8,391
Dassault Systemes SE	30	6,260	Deutsche Lufthansa AG*	760	11,333
Edenred	524	29,187	Deutsche Post AG	2,329	116,074
Eiffage SA*	752	77,732	Deutsche Telekom AG	2,873	52,413
Electricite de France SA*	125	1,503	Deutsche Wohnen SE	5,037	238,137
Engie SA*	3,888	57,032	E.ON SE	3,330	34,155
EssilorLuxottica SA	117	19,172	Evonik Industries AG	1,916	64,862
Gecina SA REIT	687	95,646	Fielmann AG*	308	24,412
Getlink SE*	1,366	22,500	Fresenius Medical Care AG & Co. KGaA	551	38,363
Hermes International	6	6,723	Fresenius SE & Co. KGaA	676	29,080
ICADE REIT (b)	72	5,349	FUCHS PETROLUB SE	648	28,237
Iliad SA	314	55,874	GEA Group AG	1,310	45,508
Imerys SA	298	15,460	Hannover Rueck SE	121	20,606
Ipsen SA	93	7,975	HeidelbergCement AG	793	63,027
JCDecaux SA*	356	8,474	Hella GmbH & Co. KGaA*	98	5,831
Kering SA	16	10,194	Henkel AG & Co. KGaA	235	20,937
La Francaise des Jeux SAEM, 144A	337	15,294	HOCHTIEF AG	111	9,950
Legrand SA	1,559	136,095	Infineon Technologies AG	568	24,820
L' Oreal SA	39	14,334	KION Group AG	602	51,106
Orange SA	6,013	69,687	Knorr-Bremse AG	364	46,630
Orpea SA*	266	32,119	LANXESS AG	418	31,112
Pernod Ricard SA	66	12,605	LEG Immobilien AG	1,771	243,210
Publicis Groupe SA	845	49,786	Merck KGaA	400	65,327
Remy Cointreau SA	109	20,904	MTU Aero Engines AG	64	15,304
Rexel SA*	1,240	23,420	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	83	24,481
Rubis SCA	677	31,193	Nemetschek SE	90	5,697
Sanofi	196	18,033	ProSiebenSat.1 Media SE*(b)	1,214	25,021
Sartorius Stedim Biotech	47	20,652	Puma SE*	127	13,562
Schneider Electric SE	657	97,969	Rational AG (b)	14	12,048
SEB SA	320	57,758	Rheinmetall AG	211	21,160
Sodexo SA*	202	19,424	RWE AG	1,504	57,213
Suez SA	3,410	71,399	SAP SE	1	124
Teleperformance	327	116,335	Scout24 AG, 144A	600	45,481
Thales SA	154	14,662	Siemens AG	180	27,962
TOTAL SE (b)	27	1,258	Siemens Energy AG*	90	3,414
Veolia Environnement SA	6,224	168,847	Siemens Healthineers AG, 144A	321	17,857
Vinci SA	299	31,226	Suedzucker AG	511	8,082
Vivendi SE	1,756	60,895	Symrise AG	362	42,498
Wendel SE	172	19,771	TeamViewer AG, 144A*	310	16,744
Worldline SA, 144A*	231	20,693	Telefonica Deutschland Holding AG	11,488	30,817
(Cost \$2,013,495)		<u>2,512,018</u>	Traton SE	985	27,558
<b>Germany – 3.4%</b>			Uniper SE	3,097	109,015
adidas AG*	49	17,183	United Internet AG	1,537	68,058
Allianz SE	17	4,123	Vonovia SE	307	19,653
BASF SE	1,236	101,612	Zalando SE, 144A*	114	11,765
Bayer AG	516	31,391	(Cost \$2,016,142)		<u>2,531,957</u>
Bayerische Motoren Werke AG	347	30,115	<b>Hong Kong – 3.7%</b>		
Bechtle AG	452	85,752	AIA Group Ltd.	2,690	33,654
Beiersdorf AG	364	36,185	ASM Pacific Technology Ltd.	1,090	15,161
Brenntag SE	2,225	173,547	Bank of East Asia Ltd.	9,990	23,593
Carl Zeiss Meditec AG	157	23,687	BOC Hong Kong Holdings Ltd.	8,164	27,152
Continental AG	110	15,875	Budweiser Brewing Co. APAC Ltd., 144A	3,170	9,685
Covestro AG, 144A	1,272	92,576	Cafe de Coral Holdings Ltd.	5,864	13,002
CTS Eventim AG & Co. KGaA*	102	6,983	Cathay Pacific Airways Ltd.*	8,338	7,739
Daimler AG	290	23,320	China Travel International Investment Hong Kong Ltd.*	69,162	12,036
Delivery Hero SE, 144A*	98	12,573			

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# DBX ETF Trust

## Schedule of Investments

### Xtrackers FTSE Developed ex US Multifactor ETF (Continued)

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>Hong Kong (Continued)</b>			<b>Ireland (Continued)</b>		
Chow Tai Fook Jewellery Group Ltd.	12,910	\$17,741	Flutter Entertainment PLC*	142	\$27,437
CK Asset Holdings Ltd.	28,194	165,551	Glanbia PLC	4,539	59,226
CK Hutchison Holdings Ltd.	17,251	130,316	James Hardie Industries PLC CDI	5,125	144,864
CK Infrastructure Holdings Ltd.	4,594	26,620	Kerry Group PLC, Class A	464	56,292
CLP Holdings Ltd.	8,140	79,382	Kingspan Group PLC*	789	57,701
Dairy Farm International Holdings Ltd.	2,065	8,941	Smurfit Kappa Group PLC	3,638	172,730
ESR Cayman Ltd., 144A*	6,916	21,887	(Cost \$576,284)		<u>793,307</u>
First Pacific Co. Ltd.	9,585	3,138	<b>Israel – 1.1%</b>		
Galaxy Entertainment Group Ltd.	2,882	26,341	Airport City Ltd.*	1,859	25,477
Hang Lung Group Ltd.	51,955	129,932	Alony Hetz Properties & Investments Ltd.	2,461	29,582
Hang Lung Properties Ltd.	25,395	65,801	Amot Investments Ltd.	4,754	25,114
Hang Seng Bank Ltd.	953	18,428	Azrieli Group Ltd.	402	24,464
Henderson Land Development Co. Ltd.	7,981	34,672	Bank Hapoalim BM*	2,740	19,437
Hong Kong & China Gas Co. Ltd.	18,619	28,082	Bank Leumi Le-Israel BM	6,398	39,110
Hong Kong Exchanges & Clearing Ltd.	1,107	67,527	Bezeq The Israeli Telecommunication Corp. Ltd.*	37,659	36,503
Hongkong Land Holdings Ltd.	1,544	7,442	Elbit Systems Ltd.	244	31,724
Hutchison Port Holdings Trust, Class U	67,400	16,176	Electra Ltd.	110	57,512
Hutchison Telecommunications Hong Kong Holdings Ltd.	126,798	21,903	Energix-Renewable Energies Ltd.	2,920	10,225
Hysan Development Co. Ltd.	31,368	133,643	First International Bank of Israel Ltd.	499	13,096
Jardine Matheson Holdings Ltd.	600	31,392	ICL Group Ltd.	14,816	85,961
Jardine Strategic Holdings Ltd.	300	7,764	Israel Discount Bank Ltd., Class A	5,809	21,586
Johnson Electric Holdings Ltd.	3,757	10,849	Melisron Ltd.	261	13,788
Kerry Logistics Network Ltd.	39,977	116,468	Mivne Real Estate KD Ltd.	13,683	31,805
Kerry Properties Ltd.	26,165	84,155	Mizrahi Tefahot Bank Ltd.	991	23,741
Lee & Man Paper Manufacturing Ltd.	52,832	48,968	Nice Ltd.*	748	173,909
Lifestyle International Holdings Ltd.*	12,488	11,156	Paz Oil Co. Ltd.	157	14,640
Man Wah Holdings Ltd.	7,300	15,998	Shapir Engineering and Industry Ltd.	2,098	14,471
MTR Corp. Ltd.	3,998	23,991	Shufersal Ltd.	2,557	20,540
New World Development Co. Ltd.	29,376	149,392	Strauss Group Ltd.	1,375	36,891
NWS Holdings Ltd.	10,608	11,993	Tower Semiconductor Ltd.*	1,861	56,740
PCCW Ltd.	161,692	92,754	(Cost \$622,841)		<u>806,316</u>
Power Assets Holdings Ltd.	19,094	106,087	<b>Italy – 1.6%</b>		
Shangri-La Asia Ltd.*	13,448	13,765	A2A SpA	46,610	78,894
Shun Tak Holdings Ltd.	80,256	27,209	Amplifon SpA*	402	16,102
Sino Land Co. Ltd.	16,086	24,345	Assicurazioni Generali SpA	502	9,475
SITC International Holdings Co. Ltd.	63,993	168,286	Atlantia SpA*	1,010	19,033
SJM Holdings Ltd.	21,132	29,420	Buzzi Unicem SpA	2,147	54,596
Sun Hung Kai Properties Ltd.	6,951	111,648	Davide Campari-Milano NV	2,158	24,565
Swire Pacific Ltd., Class A	3,365	24,660	DiaSorin SpA	254	50,069
Swire Pacific Ltd., Class B	8,510	9,873	Enel SpA	4,994	47,548
Swire Properties Ltd.	6,564	21,112	Eni SpA	1,415	16,286
Techtronic Industries Co. Ltd.	4,391	67,019	Ferrari NV	769	150,746
Vinda International Holdings Ltd. (b)	6,724	20,066	Hera SpA	17,722	63,543
Vitasoy International Holdings Ltd. (b)	7,178	31,646	Infrastrutture Wireless Italiane SpA, 144A	1,548	16,187
VTech Holdings Ltd.	4,778	40,066	Italgas SpA	12,984	76,940
WH Group Ltd., 144A	74,099	66,483	Moncler SpA*	1,306	81,322
Wharf Holdings Ltd.	9,162	21,614	Pirelli & C SpA, 144A*	1,167	6,764
Wharf Real Estate Investment Co. Ltd.	942	5,628	Poste Italiane SpA, 144A	409	4,669
Xinyi Glass Holdings Ltd.	57,054	159,600	Prysmian SpA	6,358	205,976
Yue Yuen Industrial Holdings Ltd.	7,006	14,938	Recordati Industria Chimica e Farmaceutica SpA	605	30,945
(Cost \$2,356,220)		<u>2,713,890</u>	Snam SpA	14,046	73,243
<b>Ireland – 1.1%</b>			Telecom Italia SpA	61,097	29,137
CRH PLC	3,032	131,198	Telecom Italia SpA-RSP	21,028	11,338
DCC PLC	945	76,234	Terna Rete Elettrica Nazionale SpA	13,911	97,394
Experian PLC	2,128	67,625			

See Notes to Financial Statements.



# DBX ETF Trust

## Schedule of Investments

### Xtrackers FTSE Developed ex US Multifactor ETF (Continued)

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>Italy (Continued)</b>			<b>Japan (Continued)</b>		
UnipolSai Assicurazioni SpA	2,353	\$6,866	Daito Trust Construction Co. Ltd.	1,285	\$142,443
(Cost \$1,001,306)		<u>1,171,638</u>	Daiwa House Industry Co. Ltd.	1,502	42,336
<b>Japan – 31.3%</b>			Daiwa House REIT Investment Corp.		
ABC-Mart, Inc. (b)	563	32,023	REIT (b)	4	10,497
Acom Co. Ltd.	3,700	16,496	Daiwa Securities Group, Inc.	2,945	14,308
Advance Residence Investment Corp.			Denka Co. Ltd.	1,600	60,071
REIT	4	12,146	Denso Corp.	1,144	68,593
Advantest Corp.	100	8,213	DIC Corp.	1,100	26,937
Aeon Co. Ltd.	10,949	329,169	Disco Corp.	111	34,798
Aeon Mall Co. Ltd. (b)	1,800	30,276	Dowa Holdings Co. Ltd.	600	23,625
AGC, Inc.	2,300	84,194	East Japan Railway Co.	547	40,340
Aica Kogyo Co. Ltd.	2,514	86,954	Ebara Corp.	1,400	52,431
Ain Holdings, Inc.	900	58,035	Eisai Co. Ltd.	300	20,609
Air Water, Inc.	1,300	21,378	Elecom Co. Ltd.	300	13,220
Aisin Seiki Co. Ltd.	2,093	71,214	Electric Power Development Co. Ltd.	2,376	38,715
Ajinomoto Co., Inc.	3,300	65,635	ENEOS Holdings, Inc.	22,820	100,178
Alfresa Holdings Corp.	5,670	109,313	Ezaki Glico Co. Ltd.	1,200	48,827
Alps Alpine Co. Ltd.	900	11,843	Fancl Corp.	400	14,248
Amada Co. Ltd.	4,743	57,473	FANUC Corp.	196	48,457
Amano Corp.	1,100	24,656	Fast Retailing Co. Ltd.	11	10,841
ANA Holdings, Inc.*	743	17,811	FP Corp.	1,400	54,336
Anritsu Corp. (b)	900	19,201	Fuji Electric Co. Ltd.	988	40,989
Ariake Japan Co. Ltd.	212	13,153	Fuji Media Holdings, Inc.	800	9,672
As One Corp.	200	25,643	Fuji Oil Holdings, Inc.	1,700	47,183
Asahi Group Holdings Ltd.	792	34,285	Fuji Seal International, Inc.	600	12,333
Asahi Intecc Co. Ltd.	616	17,664	FUJIFILM Holdings Corp.	1,151	65,577
Asahi Kasei Corp.	3,919	42,155	Fujitsu General Ltd.	1,300	35,142
ASKUL Corp.	509	16,841	Fujitsu Ltd.	842	121,392
Astellas Pharma, Inc.	2,283	35,871	Fukuoka Financial Group, Inc.	600	10,785
Azbil Corp.	5,413	229,903	Fukuyama Transporting Co. Ltd.	1,000	39,093
Bandai Namco Holdings, Inc.	1,200	91,763	Furukawa Electric Co. Ltd.	1,000	26,103
Benesse Holdings, Inc.	2,000	40,342	Glory Ltd.	1,388	30,303
Bic Camera, Inc. (b)	4,000	43,326	GLP J REIT	8	12,960
Bridgestone Corp.	4,524	176,688	GS Yuasa Corp.	1,638	48,199
Brother Industries Ltd.	1,942	38,151	GungHo Online Entertainment, Inc.	500	10,226
Calbee, Inc.	1,680	44,152	Gunma Bank Ltd.	2,900	9,309
Canon Marketing Japan, Inc.	1,200	26,232	Hakuhodo DY Holdings, Inc.	5,669	93,330
Canon, Inc.	2,722	58,571	Hamamatsu Photonics KK	2,350	138,300
Capcom Co. Ltd.	454	27,613	Hankyu Hanshin Holdings, Inc.	1,667	55,311
Casio Computer Co. Ltd.	1,398	26,926	Haseko Corp.	1,497	18,519
Central Japan Railway Co.	156	25,492	Heiwa Corp.	764	11,531
Chubu Electric Power Co., Inc.	9,931	121,877	Hikari Tsushin, Inc.	100	19,795
Chugai Pharmaceutical Co. Ltd.	300	13,412	Hino Motors Ltd.	2,659	24,958
Chugoku Electric Power Co., Inc.	11,983	142,955	Hirose Electric Co. Ltd.	540	78,765
COMSYS Holdings Corp.	6,934	209,244	Hisamitsu Pharmaceutical Co., Inc.	740	46,120
Concordia Financial Group Ltd.	2,700	10,416	Hitachi Capital Corp.	500	13,502
Cosmos Pharmaceutical Corp.	490	70,138	Hitachi Construction Machinery Co. Ltd.	400	12,296
CyberAgent, Inc.	300	18,078	Hitachi Ltd.	1,346	61,602
Dai Nippon Printing Co. Ltd.	9,407	168,998	Hitachi Metals Ltd.	1,700	26,950
Daicel Corp.	3,827	28,018	Hitachi Transport System Ltd.	280	8,778
Daido Steel Co. Ltd.	555	22,843	Hokuhoku Financial Group, Inc.	1,100	9,932
Daifuku Co. Ltd.	226	21,595	Hokuriku Electric Power Co.	9,363	58,002
Dai-ichi Life Holdings, Inc.	400	7,017	Honda Motor Co. Ltd.	1,845	50,420
Daiichi Sankyo Co. Ltd.	900	25,427	Horiba Ltd.	500	29,754
Daiichikoshu Co. Ltd.	516	20,487	Hoshizaki Corp.	513	44,973
Daikin Industries Ltd.	384	74,681	House Foods Group, Inc.	1,257	42,002
			Hoya Corp.	800	90,858

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# DBX ETF Trust

## Schedule of Investments

### Xtrackers FTSE Developed ex US Multifactor ETF (Continued)

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>Japan (Continued)</b>			<b>Japan (Continued)</b>		
Hulic Co. Ltd.	7,448	\$83,051	Kurita Water Industries Ltd.	4,028	\$162,950
Ibiden Co. Ltd.	600	24,385	Kusuri no Aoki Holdings Co. Ltd.	200	15,675
Idemitsu Kosan Co. Ltd.	225	5,880	Kyocera Corp.	1,572	101,190
Iida Group Holdings Co. Ltd.	1,500	33,959	Kyowa Exeo Corp.	4,672	119,365
Industrial & Infrastructure Fund Investment Corp. REIT	6	10,306	Kyowa Kirin Co. Ltd.	1,300	36,216
Inpex Corp.	3,099	22,805	Kyudenko Corp.	1,599	52,530
Isetan Mitsukoshi Holdings Ltd.	900	6,564	Kyushu Electric Power Co., Inc.	14,464	124,222
Isuzu Motors Ltd.	2,400	25,095	Kyushu Railway Co.	2,124	55,263
Ito En Ltd.	600	33,114	LaSalle Logiport REIT	6	9,050
ITOCHU Corp.	4,736	140,826	Lawson, Inc. (b)	1,800	84,053
Itochu Techno-Solutions Corp.	1,200	36,831	Lintec Corp.	3,513	76,598
Itoham Yonekyu Holdings, Inc.	7,100	47,316	Lion Corp.	3,506	67,329
Iyo Bank Ltd.	1,600	9,251	LIXIL Group Corp.	1,711	47,970
Izumi Co. Ltd.	1,600	59,095	Mabuchi Motor Co. Ltd.	800	35,367
J. Front Retailing Co. Ltd.	465	4,439	Maeda Road Construction Co. Ltd.	1,700	34,530
Japan Airlines Co. Ltd.*	679	16,124	Makita Corp.	2,818	119,951
Japan Exchange Group, Inc.	400	8,611	Mani, Inc.	400	9,281
Japan Logistics Fund, Inc. REIT (b)	4	11,714	Marubeni Corp.	8,791	65,326
Japan Post Insurance Co. Ltd.	700	14,317	Marui Group Co. Ltd.	879	16,674
Japan Tobacco, Inc.	4,564	82,464	Maruichi Steel Tube Ltd.	1,950	44,531
JFE Holdings, Inc.*	1,400	14,691	Matsumotokiyoshi Holdings Co. Ltd.	1,497	58,733
JGC Holdings Corp.	2,000	25,662	Mazda Motor Corp.	1,400	11,025
JSR Corp.	5,532	164,859	Mebuki Financial Group, Inc.	4,400	9,375
Justsystems Corp.	107	6,257	Medipal Holdings Corp.	4,251	84,190
Kagome Co. Ltd.	265	7,897	Megmilk Snow Brand Co. Ltd.	900	18,044
Kajima Corp.	7,200	91,774	MEIJI Holdings Co. Ltd.	2,669	169,349
Kakaku.com, Inc.	786	24,936	MINEBEA MITSUMI, Inc.	871	21,379
Kaken Pharmaceutical Co. Ltd.	1,347	53,544	MISUMI Group, Inc.	1,940	59,180
Kamigumi Co. Ltd.	3,632	67,908	Mitsubishi Chemical Holdings Corp.	20,002	138,891
Kandenko Co. Ltd.	8,192	67,203	Mitsubishi Corp.	2,336	65,844
Kaneka Corp.	1,122	43,494	Mitsubishi Electric Corp.	12,574	185,117
Kansai Electric Power Co., Inc.	7,011	69,919	Mitsubishi Estate Co. Ltd.	1,900	32,778
Kansai Paint Co. Ltd.	1,888	49,300	Mitsubishi Gas Chemical Co., Inc.	8,167	190,032
Kao Corp.	1,153	77,314	Mitsubishi Heavy Industries Ltd.	2,113	60,847
Kawasaki Heavy Industries Ltd.*	543	12,171	Mitsubishi Logistics Corp.	1,300	40,572
KDDI Corp.	3,329	102,801	Mitsubishi Materials Corp.	700	16,445
Keihan Holdings Co. Ltd.	1,010	45,314	Mitsubishi Shokuhin Co. Ltd.	1,500	40,253
Keikyu Corp.	881	13,925	Mitsui & Co. Ltd.	9,525	202,364
Keio Corp.	619	46,190	Mitsui Chemicals, Inc.	4,200	129,304
Keisei Electric Railway Co. Ltd.	600	21,626	Mitsui Fudosan Co. Ltd.	1,000	22,527
Kewpie Corp.	1,559	33,700	Mitsui OSK Lines Ltd.	200	6,317
Keyence Corp.	50	23,728	Miura Co. Ltd.	1,657	85,696
Kikkoman Corp.	973	64,203	Mizuho Financial Group, Inc.	1,080	15,804
Kinden Corp.	9,800	159,961	Mochida Pharmaceutical Co. Ltd.	261	9,701
Kintetsu Group Holdings Co. Ltd.	800	33,415	MonotaRO Co. Ltd.	300	17,233
Kirin Holdings Co. Ltd.	2,912	57,084	Morinaga & Co. Ltd.	500	18,021
Kissei Pharmaceutical Co. Ltd.	300	5,975	Morinaga Milk Industry Co. Ltd.	1,100	50,075
Kobayashi Pharmaceutical Co. Ltd.	526	49,667	MS&AD Insurance Group Holdings, Inc.	900	25,343
Koei Tecmo Holdings Co. Ltd.	740	41,605	Murata Manufacturing Co. Ltd.	817	69,638
Koito Manufacturing Co. Ltd.	900	59,977	Nabtesco Corp.	800	33,940
Kokuyo Co. Ltd.	2,900	41,374	Nagase & Co. Ltd.	3,465	54,118
Komatsu Ltd.	2,470	73,956	Nagoya Railroad Co. Ltd.	2,376	60,303
Konami Holdings Corp.	482	30,900	Nankai Electric Railway Co. Ltd.	1,518	36,618
K' s Holdings Corp.	13,411	179,879	NEC Corp.	1,300	70,772
Kubota Corp.	1,900	42,935	NEC Networks & System Integration Corp.	2,200	36,570
Kuraray Co. Ltd.	4,881	54,610	NET One Systems Co. Ltd.	400	12,409

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers FTSE Developed ex US Multifactor ETF (Continued)

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>Japan (Continued)</b>			<b>Japan (Continued)</b>		
Nexon Co. Ltd.	1,200	\$37,845	Otsuka Corp.	1,508	\$70,064
NGK Insulators Ltd.	2,077	36,651	Otsuka Holdings Co. Ltd.	1,034	40,995
NGK Spark Plug Co. Ltd.	902	15,256	PALTAC Corp.	1,582	85,678
NH Foods Ltd.	2,000	84,194	Pan Pacific International Holdings Corp.	6,799	159,222
NHK Spring Co. Ltd.	3,200	23,908	Panasonic Corp.	5,172	66,288
Nichirei Corp.	2,400	62,467	Park24 Co. Ltd.*	564	12,128
Nidec Corp.	172	21,827	Penta-Ocean Construction Co. Ltd.	6,520	48,469
Nifco, Inc.	1,661	56,983	Persol Holdings Co. Ltd.	629	12,440
Nihon Kohden Corp.	1,300	35,252	Pigeon Corp.	800	28,909
Nihon M&A Center, Inc.	900	49,080	Pilot Corp.	448	13,456
Nihon Unisys Ltd.	900	26,018	Pola Orbis Holdings, Inc.	600	13,702
Nippo Corp.	3,961	103,394	Rakuten, Inc.	2,215	24,761
Nippon Accommodations Fund, Inc. REIT (b)	2	11,151	Recruit Holdings Co. Ltd.	826	40,943
Nippon Express Co. Ltd.	1,536	114,184	Relo Group, Inc.	200	4,710
Nippon Kayaku Co. Ltd.	5,500	53,276	Rengo Co. Ltd.	8,512	68,949
Nippon Paper Industries Co. Ltd.	1,930	25,216	Resona Holdings, Inc.	3,800	15,255
Nippon Prologis REIT, Inc. REIT	4	12,240	Resorttrust, Inc.	600	10,300
Nippon Sanso Holdings Corp.	859	16,117	Ricoh Co. Ltd.	1,200	10,385
Nippon Shinyaku Co. Ltd.	300	20,359	Rinnai Corp.	1,517	153,494
Nippon Shokubai Co. Ltd.	700	37,188	Rohm Co. Ltd.	214	21,030
Nippon Steel Corp.*	4,013	59,042	Rohto Pharmaceutical Co. Ltd.	1,611	43,065
Nippon Telegraph & Telephone Corp.	1,891	48,952	Ryohin Keikaku Co. Ltd.	940	21,158
Nippon Television Holdings, Inc.	1,500	19,838	Sankyo Co. Ltd.	1,209	33,544
Nippon Yusen KK	1,800	51,614	Sankyu, Inc.	800	33,340
Nishi-Nippon Railroad Co. Ltd.	1,500	42,041	Santen Pharmaceutical Co. Ltd.	2,700	37,051
Nissan Chemical Corp.	1,683	91,464	Sanwa Holdings Corp.	5,100	62,948
Nissan Motor Co. Ltd.*	2,700	14,564	Sapporo Holdings Ltd.	600	12,305
Nissan Shatai Co. Ltd.	1,080	7,765	Sawai Pharmaceutical Co. Ltd.	400	17,946
Nisshin Seifun Group, Inc.	2,778	44,666	SCSK Corp.	500	29,426
Nissin Foods Holdings Co. Ltd.	1,184	89,461	Secom Co. Ltd.	1,635	141,585
Nitori Holdings Co. Ltd.	532	99,244	Sega Sammy Holdings, Inc.	3,700	62,130
Nitto Denko Corp.	2,343	199,905	Seibu Holdings, Inc.	600	7,209
Noevir Holdings Co. Ltd.	200	8,936	Seiko Epson Corp.	851	13,930
NOF Corp.	2,807	147,806	Seino Holdings Co. Ltd.	11,200	156,636
NOK Corp.	800	10,925	Sekisui Chemical Co. Ltd.	8,101	144,090
Nomura Holdings, Inc.	3,000	17,424	Sekisui House Ltd.	21,136	396,176
Nomura Real Estate Holdings, Inc.	1,286	28,957	Seven & i Holdings Co. Ltd. (b)	3,900	147,778
Nomura Research Institute Ltd.	2,930	91,030	Seven Bank Ltd. (b)	11,000	24,779
NS Solutions Corp.	600	17,599	SG Holdings Co. Ltd.	2,244	51,561
NSK Ltd.	1,856	18,170	Shikoku Electric Power Co., Inc.	3,200	22,317
NTT Data Corp.	717	10,936	Shimadzu Corp.	3,096	111,298
Obayashi Corp.	30,862	264,474	Shimamura Co. Ltd.	700	69,711
OBIC Business Consultants Co. Ltd.	200	11,170	Shimano, Inc.	466	104,144
Obic Co. Ltd.	400	67,505	Shimizu Corp.	19,646	148,442
Odakyu Electric Railway Co. Ltd.	1,609	47,044	Shin-Etsu Chemical Co. Ltd.	600	97,710
Oji Holdings Corp.	21,888	137,853	Shionogi & Co. Ltd.	1,500	76,211
OKUMA Corp.	200	10,982	Ship Healthcare Holdings, Inc.	719	39,884
Olympus Corp.	1,556	32,569	Shizuoka Bank Ltd.	1,500	10,954
Omron Corp.	1,300	104,693	SHO-BOND Holdings Co. Ltd.	1,549	67,607
Ono Pharmaceutical Co. Ltd.	2,277	61,210	Shochiku Co. Ltd.*	118	17,610
Open House Co. Ltd.	345	13,212	Showa Denko KK	700	17,043
Oracle Corp.	200	20,274	SKY Perfect JSAT Holdings, Inc.	4,700	19,852
Oriental Land Co. Ltd.	100	16,745	Skylark Holdings Co. Ltd.*	946	14,633
ORIX Corp.	5,636	95,300	SMC Corp.	84	49,593
Osaka Gas Co. Ltd.	12,129	216,988	SoftBank Corp.	2,105	28,471
OSG Corp.	900	16,126	Sohgo Security Services Co. Ltd.	1,087	48,973
			Sojitz Corp.	12,700	33,377

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers FTSE Developed ex US Multifactor ETF (Continued)

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>Japan (Continued)</b>			<b>Japan (Continued)</b>		
Sompo Holdings, Inc.	800	\$30,636	TOTO Ltd.	2,280	\$137,177
Sony Corp.	708	73,897	Toyo Seikan Group Holdings Ltd.	1,500	18,754
Sotetsu Holdings, Inc.	1,600	37,064	Toyo Suisan Kaisha Ltd.	4,100	174,714
Square Enix Holdings Co. Ltd.	300	17,008	Toyobo Co. Ltd.	2,400	30,231
Stanley Electric Co. Ltd.	2,331	69,029	Toyoda Gosei Co. Ltd.	1,684	43,641
Subaru Corp.	1,764	32,924	Toyota Boshoku Corp.	1,500	23,259
Sugi Holdings Co. Ltd.	2,135	148,693	Toyota Industries Corp.	698	59,619
Sumitomo Bakelite Co. Ltd.	300	11,925	Toyota Motor Corp.	100	7,390
Sumitomo Chemical Co. Ltd.	4,200	20,302	Toyota Tsusho Corp.	1,523	63,756
Sumitomo Corp.	5,532	79,989	Trend Micro, Inc.	1,039	49,931
Sumitomo Electric Industries Ltd.	10,226	148,437	TS Tech Co. Ltd.	2,229	61,866
Sumitomo Forestry Co. Ltd.	883	15,830	Tsuruha Holdings, Inc.	1,228	158,024
Sumitomo Heavy Industries Ltd.	849	23,309	TV Asahi Holdings Corp.	1,500	28,764
Sumitomo Metal Mining Co. Ltd.	1,769	85,378	Ube Industries Ltd.	2,993	60,062
Sumitomo Mitsui Financial Group, Inc.	500	17,562	Unicharm Corp.	1,377	54,491
Sumitomo Mitsui Trust Holdings, Inc.	400	13,148	Ushio, Inc.	601	7,491
Sumitomo Osaka Cement Co. Ltd.	900	29,735	USS Co. Ltd.	2,900	55,093
Sumitomo Realty & Development Co. Ltd.	771	26,559	Wacoal Holdings Corp.	1,000	21,325
Sumitomo Rubber Industries Ltd.	1,400	15,572	Welcia Holdings Co. Ltd.	1,742	55,674
Sundrug Co. Ltd.	2,588	97,165	West Japan Railway Co.	536	32,772
Suntory Beverage & Food Ltd.	974	33,323	Yakult Honsha Co. Ltd.	1,000	49,465
Sushiro Global Holdings Ltd.	1,784	66,728	Yamada Holdings Co. Ltd.	29,557	141,210
Suzuken Co. Ltd.	384	14,633	Yamaguchi Financial Group, Inc.	1,600	9,852
Suzuki Motor Corp.	542	23,396	Yamaha Corp.	981	54,602
System Corp.	427	44,427	Yamaha Motor Co. Ltd.	800	17,413
T&D Holdings, Inc.	1,341	18,075	Yamato Holdings Co. Ltd.	5,800	152,540
Taiheiyo Cement Corp.	1,100	27,381	Yamato Kogyo Co. Ltd.	1,300	32,384
Taisei Corp.	4,734	166,850	Yamazaki Baking Co. Ltd.	2,753	46,331
Taisho Pharmaceutical Holdings Co. Ltd.	100	6,129	Yaoko Co. Ltd.	1,200	73,550
Taiyo Yuden Co. Ltd.	400	19,748	Yaskawa Electric Corp.	100	4,993
Takashimaya Co. Ltd. (b)	1,600	16,249	Yokogawa Electric Corp.	1,400	26,491
Takeda Pharmaceutical Co. Ltd.	300	10,086	Yokohama Rubber Co. Ltd.	900	15,543
TBS Holdings, Inc.	1,472	26,845	Z Holdings Corp.	782	4,760
TDK Corp.	610	87,257	Zenkoku Hoshu Co. Ltd.	1,338	61,349
TechnoPro Holdings, Inc.	329	23,901	Zensho Holdings Co. Ltd.	1,400	37,280
Teijin Ltd.	6,020	103,403	Zeon Corp.	2,359	34,541
Terumo Corp.	616	22,844	(Cost \$20,887,963)		<u>23,006,117</u>
TIS, Inc.	2,800	58,187	<b>Jordan – 0.1%</b>		
Tobu Railway Co. Ltd.	2,900	82,476	Hikma Pharmaceuticals PLC		
Toda Corp.	16,000	109,330	(Cost \$65,362)	2,366	<u>73,965</u>
Toho Co. Ltd.	1,359	51,023	<b>Luxembourg – 0.3%</b>		
Toho Gas Co. Ltd.	3,549	208,530	Aroundtown SA	10,602	77,392
Tohoku Electric Power Co., Inc.	27,219	239,386	Eurofins Scientific SE*	470	42,010
Tokai Rika Co. Ltd.	1,200	19,497	L' Occitane International SA	6,964	18,269
Tokio Marine Holdings, Inc.	600	29,583	RTL Group SA*	788	44,629
Tokyo Century Corp.	200	13,028	Tenaris SA	699	7,336
Tokyo Electric Power Co. Holdings, Inc.*	6,604	21,199	(Cost \$182,072)		<u>189,636</u>
Tokyo Electron Ltd.	211	86,250	<b>Macau – 0.0%</b>		
Tokyo Gas Co. Ltd.	8,159	168,633	Sands China Ltd.*		
Tokyo Ohka Kogyo Co. Ltd.	300	17,627	(Cost \$17,619)	3,969	<u>18,573</u>
Tokyo Tatemono Co. Ltd.	1,100	15,601	<b>Netherlands – 2.2%</b>		
Tokyu Corp.	1,700	23,360	Aalberts NV	1,064	49,903
Tokyu Fudosan Holdings Corp.	1,422	8,889	Akzo Nobel NV	1,301	135,112
Toppan Printing Co. Ltd.	10,565	165,803	ASM International NV	265	71,923
Toray Industries, Inc.	8,600	56,230	ASML Holding NV	39	22,029
Toshiba TEC Corp.	891	32,616			
Tosoh Corp.	9,441	172,799			

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers FTSE Developed ex US Multifactor ETF (Continued)

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>Netherlands (Continued)</b>					
ASR Nederland NV	400	\$16,799			
Euronext NV, 144A	770	83,369			
EXOR NV	99	7,991			
Heineken Holding NV	254	21,951			
Heineken NV	61	6,049			
IMCD NV	816	100,978			
Koninklijke Ahold Delhaize NV	6,353	168,414			
Koninklijke DSM NV	930	154,142			
Koninklijke KPN NV	44,831	147,358			
Koninklijke Philips NV*	1,337	72,955			
Koninklijke Vopak NV	1,309	62,776			
NN Group NV	841	38,995			
QIAGEN NV*	799	39,763			
Randstad NV*	2,958	198,694			
Signify NV, 144A*	1,614	70,625			
Stellantis NV	2,012	32,808			
Wolters Kluwer NV	1,817	144,856			
(Cost \$1,257,422)		<u>1,647,490</u>			
<b>New Zealand – 1.0%</b>					
Auckland International Airport Ltd.*	2,220	12,187			
Contact Energy Ltd.	9,473	47,113			
Fisher & Paykel Healthcare Corp. Ltd.	9,271	197,173			
Fletcher Building Ltd.	3,620	17,003			
Mercury NZ Ltd.	11,558	50,843			
Meridian Energy Ltd.	15,317	63,481			
Ryman Healthcare Ltd.	7,071	75,320			
SKYCITY Entertainment Group Ltd.*	5,458	12,064			
Spark New Zealand Ltd.	63,536	212,044			
Xero Ltd.*	233	21,364			
(Cost \$450,795)		<u>708,592</u>			
<b>Norway – 1.1%</b>					
DNB ASA (b)	56	1,097			
Equinor ASA	844	15,999			
Gjensidige Forsikring ASA	1,994	46,076			
Leroy Seafood Group ASA	6,532	52,866			
Mowi ASA	4,700	114,280			
Norsk Hydro ASA	11,615	64,738			
Orkla ASA	17,944	166,397			
Salmar ASA	1,220	80,804			
Schibsted ASA, Class A*	157	6,393			
Schibsted ASA, Class B*	415	14,350			
Telenor ASA	1,800	29,293			
TOMRA Systems ASA	1,845	79,439			
Yara International ASA	3,450	166,891			
(Cost \$693,065)		<u>838,623</u>			
<b>Poland – 0.4%</b>					
CD Projekt SA*	155	9,846			
Cyfrowy Polsat SA	4,174	32,049			
Dino Polska SA, 144A*	524	34,635			
KGHM Polska Miedz SA*	1,786	90,791			
LPP SA*	3	6,302			
Polski Koncern Naftowy ORLEN SA	2,335	36,886			
Polskie Gornictwo Naftowe i Gazownictwo SA	30,756	46,240			
<b>Poland (Continued)</b>					
Powszechny Zaklad Ubezpiezen SA*	1,062	\$8,345			
(Cost \$252,283)		<u>265,094</u>			
<b>Portugal – 0.2%</b>					
EDP – Energias de Portugal SA	18,948	109,154			
Galp Energia SGPS SA	2,533	28,544			
Jeronimo Martins SGPS SA	1,261	19,668			
(Cost \$135,337)		<u>157,366</u>			
<b>Singapore – 3.0%</b>					
Ascendas Real Estate Investment Trust REIT	63,136	139,595			
Ascott Residence Trust	19,864	14,789			
BOC Aviation Ltd., 144A	2,596	25,099			
CapitaLand Integrated Commercial Trust REIT	70,074	110,668			
CapitaLand Ltd.	34,664	82,900			
City Developments Ltd.	5,668	31,373			
ComfortDelGro Corp. Ltd.	33,344	40,373			
DBS Group Holdings Ltd.	2,721	54,514			
Frasers Logistics & Commercial Trust REIT	100,600	104,406			
Frasers Property Ltd.	9,500	8,288			
Genting Singapore Ltd.	89,300	57,420			
Jardine Cycle & Carriage Ltd.	905	14,320			
Keppel REIT	10,600	9,247			
Keppel Corp. Ltd.	7,362	28,126			
Keppel DC REIT	41,500	85,203			
Mapletree Commercial Trust REIT	60,091	92,190			
Mapletree Industrial Trust REIT	81,251	162,539			
Mapletree Logistics Trust REIT	90,981	126,581			
Mapletree North Asia Commercial Trust REIT	10,696	7,722			
NetLink NBN Trust	71,300	50,940			
Olam International Ltd.	13,708	16,495			
Oversea-Chinese Banking Corp. Ltd.	6,993	57,797			
SATS Ltd.*	5,765	19,076			
Sembcorp Industries Ltd.	18,853	24,529			
SIA Engineering Co. Ltd.	10,800	16,569			
Singapore Airlines Ltd.*	6,527	24,445			
Singapore Exchange Ltd.	30,380	228,244			
Singapore Post Ltd.	29,500	15,419			
Singapore Press Holdings Ltd.	12,666	13,336			
Singapore Technologies Engineering Ltd.	35,928	101,594			
Singapore Telecommunications Ltd.	19,066	33,696			
StarHub Ltd.	35,900	34,288			
Suntec Real Estate Investment Trust REIT	32,900	35,877			
United Overseas Bank Ltd.	2,500	46,401			
UOL Group Ltd.	10,529	58,516			
Venture Corp. Ltd.	11,862	171,280			
Wilmar International Ltd.	21,300	84,578			
(Cost \$2,092,586)		<u>2,228,433</u>			
<b>South Korea – 4.0%</b>					
Amorepacific Corp.	122	25,464			
AMOREPACIFIC Group	70	4,031			
BNK Financial Group, Inc.	1,086	5,703			
Cheil Worldwide, Inc.	1,481	25,639			

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers FTSE Developed ex US Multifactor ETF (Continued)

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>South Korea (Continued)</b>			<b>South Korea (Continued)</b>		
CJ CheilJedang Corp.	97	\$35,096	POSCO	665	\$166,620
CJ Corp.	272	22,443	S-1 Corp.	656	48,463
CJ ENM Co. Ltd.	175	21,542	Samsung C&T Corp.	413	44,664
CJ Logistics Corp.*	362	52,842	Samsung Card Co. Ltd.	550	16,130
Coway Co. Ltd.	763	43,940	Samsung Electro-Mechanics Co. Ltd.	397	66,962
DB Insurance Co. Ltd.	562	20,709	Samsung Electronics Co. Ltd.	251	18,431
DL E&C Co. Ltd.*	265	26,182	Samsung Fire & Marine Insurance Co. Ltd.	203	31,259
DL Holdings Co. Ltd.	211	16,245	Samsung Life Insurance Co. Ltd.	212	14,152
Dongsuh Cos., Inc.	1,013	36,336	Samsung SDI Co. Ltd.	18	10,798
Doosan Bobcat, Inc.*	617	17,766	Samsung SDS Co. Ltd.	102	17,658
E-MART, Inc.	416	62,576	Shinhan Financial Group Co. Ltd.	1,618	47,453
GS Engineering & Construction Corp.	163	5,274	Shinsegae, Inc.	70	16,636
GS Holdings Corp.	791	27,458	SK Holdings Co. Ltd.	112	26,168
Hana Financial Group, Inc.	1,157	38,155	SK Hynix, Inc.	55	6,927
Hankook Tire & Technology Co. Ltd.	1,954	82,873	SK Innovation Co. Ltd.*	96	22,259
Hanon Systems	699	9,612	SK Telecom Co. Ltd.	237	52,210
Hanwha Corp.	1,122	29,311	Woori Financial Group, Inc.	1,257	10,718
Hanwha Solutions Corp.*	363	14,556	Yuhan Corp.	281	15,507
Hite Jinro Co. Ltd.*	137	4,176	(Cost \$2,221,776)		2,938,729
Hyundai Department Store Co. Ltd.	429	31,311	<b>Spain – 0.9%</b>		
Hyundai Engineering & Construction Co. Ltd.	389	13,780	Acciona SA	297	48,090
Hyundai Glovis Co. Ltd.	217	37,277	ACS Actividades de Construcción y Servicios SA	335	10,304
Hyundai Heavy Industries Holdings Co. Ltd.	41	9,871	Aena SME SA, 144A*	182	31,126
Hyundai Marine & Fire Insurance Co. Ltd.	837	16,315	Amadeus IT Group SA*	451	31,477
Hyundai Mobis Co. Ltd.	363	97,899	Bankinter SA	1,512	10,079
Hyundai Motor Co.	107	22,571	EDP Renovaveis SA	1,177	25,858
Industrial Bank of Korea	1,202	8,912	Enagas SA	3,313	69,830
Kakao Corp.	33	14,334	Endesa SA	1,673	41,731
Kangwon Land, Inc.*	1,148	24,728	Ferrovial SA	923	23,124
KB Financial Group, Inc.	1,864	72,669	Grifols SA	175	4,422
KEPCO Plant Service & Engineering Co. Ltd.*	507	12,117	Iberdrola SA	4,161	52,653
Kia Motors Corp.	4,204	297,105	Industria de Diseno Textil SA	568	18,829
Korea Electric Power Corp.	1,994	40,288	Inmobiliaria Colonial Socimi SA REIT	5,649	55,403
Korea Zinc Co. Ltd.	208	74,702	Merlin Properties Socimi SA REIT	1,871	19,497
Korean Air Lines Co. Ltd.*	805	20,170	Naturgy Energy Group SA	2,012	50,577
KT&G Corp.	1,770	123,356	Red Electrica Corp. SA	5,427	91,333
Kumho Petrochemical Co. Ltd.*	243	45,637	Repsol SA	459	5,803
LG Chem Ltd.	9	6,657	Siemens Gamesa Renewable Energy SA	525	19,627
LG Corp.	954	79,734	Telefonica SA	9,408	40,265
LG Display Co. Ltd.	877	17,641	Zardoya Otis SA	5,960	38,631
LG Electronics, Inc.	2,120	276,440	(Cost \$673,010)		688,659
LG Household & Health Care Ltd.	28	37,707	<b>Sweden – 8.4%</b>		
LG Innotek Co. Ltd.	147	26,037	Alfa Laval AB*	5,793	180,201
LG Uplus Corp.	2,895	30,406	Assa Abloy AB, Class B	4,269	107,588
Lotte Chemical Corp.	73	20,662	Atlas Copco AB, Class A	958	54,982
LOTTE Fine Chemical Co. Ltd.	466	22,149	Atlas Copco AB, Class B	748	36,456
LS Corp.	243	15,119	Boliden AB	5,711	227,417
Mando Corp.*	178	9,902	Castellum AB	6,966	163,367
NAVER Corp.	101	33,712	Electrolux AB, Series B	3,233	76,764
NCSOFT Corp.	59	49,154	Elekta AB, Class B	1,267	17,172
NHN Corp.*	162	9,964	Epiroc AB, Class A	6,249	133,310
NongShim Co. Ltd.	155	37,939	Epiroc AB, Class B	4,154	82,189
Orion Corp.	241	27,564	EQT AB	780	21,868
Ottogi Corp.	28	13,956	Essity AB, Class B	4,549	137,443

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers FTSE Developed ex US Multifactor ETF (Continued)

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>Sweden (Continued)</b>			<b>Switzerland (Continued)</b>		
Fastighets AB Balder, Class B*	2,290	\$110,355	Kuehne + Nagel International AG	507	\$120,800
Hennes & Mauritz AB, Class B*	1,718	40,700	LafargeHolcim Ltd.*	1,377	76,296
Hexagon AB, Class B	1,034	86,609	Logitech International SA	2,945	315,612
Holmen AB, Class B	5,664	250,427	Lonza Group AG	121	76,693
Husqvarna AB, Class B	8,282	101,848	Nestle SA	206	21,617
ICA Gruppen AB (b)	764	36,462	Novartis AG	155	13,387
Industrivarden AB, Class A*	11,506	410,924	OC Oerlikon Corp. AG	512	5,554
Industrivarden AB, Class C*	9,482	314,821	Partners Group Holding AG	123	148,162
Investment AB Latour, Class B	2,759	63,161	PSP Swiss Property AG	1,084	129,797
Investor AB, Class A	1,422	105,379	Roche Holding AG	69	22,709
Investor AB, Class B	4,312	320,727	Schindler Holding AG	149	39,863
Kinnevik AB, Class B*	18,990	887,094	Schindler Holding AG Participation Certificates		
L E Lundbergforetagen AB, Class B*	4,880	244,113		267	73,202
Lifco AB, Class B	365	34,892	SGS SA	39	111,792
Lundin Energy AB	593	19,279	SIG Combibloc Group AG*	4,241	94,349
Nibe Industrier AB, Class B	2,847	89,917	Sika AG	47	12,470
Saab AB, Class B*	942	25,052	Sonova Holding AG*	548	140,919
Sandvik AB*	7,060	190,534	STMicroelectronics NV	211	8,188
Securitas AB, Class B	7,048	108,613	Straumann Holding AG	71	86,191
Skandinaviska Enskilda Banken AB, Class A*	1,682	19,459	Sulzer AG	100	11,245
Skanska AB, Class B	5,887	143,529	Swatch Group AG – Bearer	266	79,685
SKF AB, Class B	6,766	185,338	Swatch Group AG – Registered	423	24,390
Svenska Cellulosa AB SCA, Class B*	15,337	265,199	Swiss Life Holding AG	32	15,988
Svenska Handelsbanken AB, Class A*	879	9,315	Swiss Prime Site AG	1,624	152,659
Sweco AB, Class B	1,829	26,433	Swiss Re AG	55	5,191
Swedbank AB, Class A (b)	835	14,714	Swisscom AG	212	106,902
Swedish Match AB	4,823	348,630	Temenos AG	43	5,830
Swedish Orphan Biovitrum AB*	416	6,819	UBS Group AG	978	15,232
Tele2 AB, Class B	6,957	88,245	VAT Group AG, 144A	303	84,611
Telefonaktiebolaget LM Ericsson, Class B	4,468	56,062	Vifor Pharma AG	234	29,234
Telia Co. AB	19,370	78,655	Zurich Insurance Group AG	52	21,339
Trelleborg AB, Class B*	2,921	74,728	(Cost \$2,596,256)		<u>3,341,440</u>
Volvo AB, Class A*	520	13,433	<b>United Kingdom – 9.1%</b>		
Volvo AB, Class B*	5,688	<u>146,464</u>	3i Group PLC	259	4,009
(Cost \$3,788,684)		<u>6,156,687</u>	Admiral Group PLC	6,505	280,843
<b>Switzerland – 4.6%</b>			Ancor PLC CDI	28,440	313,540
ABB Ltd.	2,431	70,140	Ashmore Group PLC	5,483	31,614
Adecco Group AG	3,331	210,023	Ashtead Group PLC	1,495	81,098
Alcon, Inc.*	419	28,945	Associated British Foods PLC*	2,234	73,961
Baloise Holding AG	125	21,940	AstraZeneca PLC	116	11,263
Banque Cantonale Vaudoise	70	7,377	Auto Trader Group PLC, 144A*	10,120	77,847
Barry Callebaut AG	28	60,868	AVEVA Group PLC	299	14,192
Chocoladefabriken Lindt & Spruengli AG	1	88,921	Aviva PLC	3,010	15,230
Chocoladefabriken Lindt & Spruengli AG Participation Certificates	2	16,845	B&M European Value Retail SA	13,932	106,430
Cie Financiere Richemont SA, Class A	397	38,406	BAE Systems PLC	31,059	210,127
Clariant AG	401	8,420	Barratt Developments PLC*	2,966	27,551
Coca-Cola HBC AG*	1,433	44,838	Bellway PLC	1,328	52,135
DKSH Holding AG	2,073	155,595	Berkeley Group Holdings PLC	1,938	109,817
EMS-Chemie Holding AG	85	75,583	BP PLC	1,373	5,600
Flughafen Zurich AG*	159	28,207	British American Tobacco PLC	1,233	42,846
Geberit AG	407	241,062	BT Group PLC*	14,551	25,135
Georg Fischer AG	64	82,642	Bunzl PLC	5,819	181,992
Givaudan SA	28	105,994	Burberry Group PLC*	179	4,543
Helvetia Holding AG	52	5,727	Centrica PLC*	18,209	13,432
			CNH Industrial NV*	674	10,014
			Compass Group PLC*	1,796	36,535

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers FTSE Developed ex US Multifactor ETF (Continued)

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>United Kingdom (Continued)</b>					
ConvaTec Group PLC, 144A	5,422	\$14,282			
Croda International PLC	2,711	233,783			
Derwent London PLC REIT	1,372	63,492			
Diageo PLC	376	14,785			
Direct Line Insurance Group PLC	53,056	237,813			
DS Smith PLC*	24,574	136,534			
Ferguson PLC	2,004	236,247			
GlaxoSmithKline PLC	182	3,030			
Halma PLC	3,589	113,753			
Hargreaves Lansdown PLC	1,720	36,323			
HomeServe PLC	3,400	49,484			
Howden Joinery Group PLC*	11,374	110,710			
IMI PLC	6,782	124,118			
Imperial Brands PLC	4,366	81,368			
Informa PLC*	551	4,243			
InterContinental Hotels Group PLC*	582	40,701			
Intertek Group PLC	2,239	167,661			
ITV PLC*	11,410	17,524			
J Sainsbury PLC	21,141	66,858			
Johnson Matthey PLC	2,990	127,709			
Kingfisher PLC*	16,980	63,005			
Legal & General Group PLC	4,412	15,995			
M&G PLC	7,065	18,165			
Mondi PLC	7,822	188,590			
National Grid PLC	9,467	106,734			
Next PLC*	750	79,272			
Pearson PLC	2,955	31,027			
Pennon Group PLC	7,385	90,240			
Persimmon PLC	2,382	86,254			
Phoenix Group Holdings PLC	1,364	13,540			
Reckitt Benckiser Group PLC	134	11,241			
RELX PLC	3,747	88,665			
Renishaw PLC*	309	24,841			
Rentokil Initial PLC*	20,276	132,300			
Rightmove PLC*	10,701	84,530			
Rio Tinto PLC	1,522	131,654			
RSA Insurance Group PLC	4,295	40,557			
Sage Group PLC	16,703	130,447			
Schroders PLC	548	26,839			
Segro PLC REIT	24,834	315,886			
Severn Trent PLC	4,594	140,661			
Smith & Nephew PLC	2,717	52,630			
Smiths Group PLC	683	13,980			
Spirax-Sarco Engineering PLC	1,098	164,411			
SSE PLC	7,480	138,513			
St James' s Place PLC	1,136	18,646			
Standard Life Aberdeen PLC	3,550	15,426			
Tate & Lyle PLC	20,375	207,095			
Taylor Wimpey PLC*	21,834	48,109			
Tesco PLC	22,517	70,769			
Travis Perkins PLC*	1,072	21,545			
Unilever PLC	2,438	127,242			
United Utilities Group PLC	8,776	105,422			
Vodafone Group PLC	28,343	48,352			
Wm Morrison Supermarkets PLC	64,702	154,551			
WPP PLC	3,416	40,777			
(Cost \$5,504,168)		<u>6,658,083</u>			
			<b>United States – 0.1%</b>		
			Waste Connections, Inc.		
			(Cost \$81,738)	1,012	\$99,337
			<b>TOTAL COMMON STOCKS</b>		
			(Cost \$60,322,518)		<u>72,803,273</u>
			<b>PREFERRED STOCKS – 0.4%</b>		
			<b>Germany – 0.3%</b>		
			FUCHS PETROLUB SE	2,030	111,718
			Henkel AG & Co. KGaA	445	44,065
			Porsche Automobil Holding SE	784	63,169
			Sartorius AG	75	38,726
			(Cost \$204,357)		<u>257,678</u>
			<b>South Korea – 0.1%</b>		
			Hanwha Corp.	1,241	15,078
			Hyundai Motor Co. – 2nd Preferred	55	4,993
			LG Electronics, Inc.	365	23,196
			(Cost \$30,810)		<u>43,267</u>
			<b>TOTAL PREFERRED STOCKS</b>		
			(Cost \$235,167)		<u>300,945</u>
			<b>RIGHTS – 0.0%</b>		
			<b>Australia – 0.0%</b>		
			Bank of Queensland Ltd.*, expires 3/15/		
			21 (c) (Cost \$0)	481	537
			<b>South Korea – 0.0%</b>		
			Korean Air Lines Co. Ltd.*, expires 3/10/21		
			(Cost \$2,656)	637	5,131
			<b>TOTAL RIGHTS</b>		
			(Cost \$2,656)		<u>5,668</u>
			<b>WARRANTS – 0.0%</b>		
			<b>Switzerland – 0.0%</b>		
			Cie Financiere Richemont SA*, expires 11/		
			22/23		
			(Cost \$0)	826	292
			<b>SECURITIES LENDING COLLATERAL –</b>		
			<b>0.8%</b>		
			DWS Government & Agency Securities		
			Portfolio “DWS Government Cash		
			Institutional Shares”, 0.01% (d)(e)		
			(Cost \$586,430)	586,430	586,430
			<b>CASH EQUIVALENTS – 0.0%</b>		
			DWS Government Money Market		
			Series “Institutional Shares”, 0.04% (d)		
			(Cost \$36,373)	36,373	36,373
			<b>TOTAL INVESTMENTS – 100.2%</b>		
			(Cost \$61,183,144)		\$73,732,981
			Other assets and liabilities, net – (0.2%)		(183,643 )
			<b>NET ASSETS – 100.0%</b>		<u>\$73,549,338</u>

See Notes to Financial Statements.



# DBX ETF Trust

## Schedule of Investments

### Xtrackers FTSE Developed ex US Multifactor ETF (Continued)

February 28, 2021 (Unaudited)

A summary of the Fund's transactions with affiliated investments during the period ended February 28, 2021 is as follows:

	<u>Value (\$) at 8/31/2020</u>	<u>Purchases Cost (\$)</u>	<u>Sales Proceeds (\$)</u>	<u>Net Realized Gain/ (Loss) (\$)</u>	<u>Net Change in Unrealized Appreciation (Depreciation) (\$)</u>	<u>Income (\$)</u>	<u>Capital Gain Distributions (\$)</u>	<u>Number of Shares at 2/28/2021</u>	<u>Value (\$) at 2/28/2021</u>
COMMON STOCKS – 0.0%									
Germany – 0.0%									
DWS Group GmbH & Co. KGaA, 144A*(f)	7,951	-	(7,485)	1,203	(1,669)	-	-	-	-
SECURITIES LENDING COLLATERAL – 0.8%									
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 0.01% (d)(e)	1,188,901	-	(602,471)	-	-	61	-	586,430	586,430
CASH EQUIVALENTS – 0.0%									
DWS Government Money Market Series “Institutional Shares”, 0.04% (d)	15,272	7,907,045	(7,885,944)	-	-	28	-	36,373	36,373
	<u>1,212,124</u>	<u>7,907,045</u>	<u>(8,495,900)</u>	<u>1,203</u>	<u>(1,669)</u>	<u>89</u>	<u>-</u>	<u>622,803</u>	<u>622,803</u>

\* 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 February 28, 2021 amounted to \$732,221, which is 1.0% of net assets.
- (c) Investment was valued using significant unobservable inputs.
- (d) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (e) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates. In addition, the Fund held non-cash U.S. Treasury securities collateral having a value of \$218,115.
- (f) Affiliated issuer. This security is owned in proportion with its representation in the index.
- (g) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended February 28, 2021.

CDI: Chess Depositary Interest

REIT: Real Estate Investment Trust

RSP: Risparmio (Convertible Savings Shares)

144A: Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

Securities are listed in country of domicile.

At February 28, 2021, open futures contracts purchased were as follows:

<u>Contract Description</u>	<u>Currency</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Contract Value</u>	<u>Expiration Date</u>	<u>Unrealized Appreciation</u>
MSCI EAFE Futures	USD	3	\$317,655	\$324,600	3/19/2021	\$ 6,945

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

#### Currency Abbreviations

USD U.S. Dollar

See Notes to Financial Statements.

**Schedule of Investments**

**Xtrackers FTSE Developed ex US Multifactor ETF (Continued)**

February 28, 2021 (Unaudited)

**Fair Value Measurements**

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

The following is a summary of the inputs used as of February 28, 2021 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.

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks (h)	\$72,803,273	\$-	\$-	\$72,803,273
Preferred Stocks (h)	300,945	-	-	300,945
Rights (h)	-	5,131	537	5,668
Warrants	292	-	-	292
Short-Term Investments (h)	622,803	-	-	622,803
Derivatives (i)				
Futures Contracts	6,945	-	-	6,945
<b>TOTAL</b>	<b>\$73,734,258</b>	<b>\$5,131</b>	<b>\$ 537</b>	<b>\$73,739,926</b>

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

(i) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers MSCI Kokusai Equity ETF

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS – 99.5%</b>					
<b>Argentina – 0.2%</b>					
MercadoLibre, Inc.* (Cost \$796,741)	803	\$1,315,402			
<b>Australia – 2.5%</b>					
Afterpay Ltd.*	3,824	353,844			
AGL Energy Ltd.	11,925	86,507			
AMP Ltd.	64,111	74,452			
Ampol Ltd.	5,730	109,041			
APA Group (a)	19,033	136,891			
Aristocrat Leisure Ltd.	10,537	247,669			
ASX Ltd.	2,670	139,737			
Aurizon Holdings Ltd.	27,214	80,273			
AusNet Services	37,838	48,482			
Australia & New Zealand Banking Group Ltd.	50,821	1,029,675			
BHP Group Ltd.	52,519	1,997,637			
BHP Group PLC	36,141	1,146,750			
BlueScope Steel Ltd.	10,025	129,459			
Brambles Ltd.	25,068	192,136			
Coca-Cola Amatil Ltd.	6,290	65,206			
Cochlear Ltd.	1,325	216,868			
Coles Group Ltd.	22,050	261,700			
Commonwealth Bank of Australia	32,111	2,027,610			
Computershare Ltd.	5,963	61,262			
CSL Ltd.	8,252	1,677,609			
Dexus REIT	19,988	137,725			
Evolution Mining Ltd.	30,321	98,593			
Fortescue Metals Group Ltd.	29,938	558,822			
Goodman Group REIT	29,004	371,853			
GPT Group REIT	36,946	122,137			
Insurance Australia Group Ltd.	40,735	157,370			
Lendlease Corp. Ltd. (a)	12,433	128,021			
Macquarie Group Ltd.	6,183	682,035			
Magellan Financial Group Ltd.	2,636	88,652			
Medibank Pvt Ltd.	51,983	111,479			
Mirvac Group REIT	73,258	126,478			
National Australia Bank Ltd.	61,361	1,170,541			
Newcrest Mining Ltd.	14,036	267,755			
Northern Star Resources Ltd.	19,552	154,550			
Oil Search Ltd.	46,267	151,876			
Orica Ltd.	8,842	85,979			
Origin Energy Ltd.	33,243	115,815			
Qantas Airways Ltd.*	13,916	53,869			
QBE Insurance Group Ltd.	26,477	190,431			
Ramsay Health Care Ltd.	3,355	171,431			
REA Group Ltd.	994	105,275			
Rio Tinto Ltd.	6,673	657,094			
Santos Ltd.	37,496	209,883			
Scentre Group REIT	88,306	196,896			
SEEK Ltd.	6,187	123,102			
Sonic Healthcare Ltd.	8,339	204,851			
South32 Ltd.	92,583	198,547			
Stockland REIT	49,845	160,920			
Suncorp Group Ltd.	18,149	139,667			
Sydney Airport*(a)	23,299	105,703			
Tabcorp Holdings Ltd.	46,658	160,746			
<b>Australia (Continued)</b>					
Telstra Corp. Ltd.	63,438	\$151,270			
Transurban Group (a)	50,177	497,242			
Treasury Wine Estates Ltd.	14,822	125,080			
Vicinity Centres REIT	59,745	75,858			
Wesfarmers Ltd.	20,699	789,079			
Westpac Banking Corp.	65,095	1,200,446			
WiseTech Global Ltd.	2,508	52,950			
Woodside Petroleum Ltd.	18,614	354,077			
Woolworths Group Ltd.	22,834	696,517			
(Cost \$17,021,929)					21,233,423
<b>Austria – 0.0%</b>					
Erste Group Bank AG*	4,290	142,105			
OMV AG	3,086	149,307			
Verbund AG	928	71,189			
voestalpine AG	1,771	70,594			
(Cost \$318,778)					433,195
<b>Belgium – 0.3%</b>					
Ageas SA/NV	2,638	148,765			
Anheuser-Busch InBev SA/NV	13,873	799,182			
Elia Group SA/NV	521	56,662			
Etablissements Franz Colruyt NV	990	59,650			
Galapagos NV*	728	60,318			
Groupe Bruxelles Lambert SA	1,688	168,337			
KBC Group NV*	4,999	361,761			
Proximus SADP	2,756	54,193			
Sofina SA	322	107,287			
Solvay SA	1,419	174,133			
UCB SA	2,390	239,157			
Umicore SA	2,859	168,863			
(Cost \$2,196,336)					2,398,308
<b>Bermuda – 0.1%</b>					
Arch Capital Group Ltd.*	6,462	231,469			
Athene Holding Ltd., Class A*	2,409	109,826			
Everest Re Group Ltd.	721	174,345			
RenaissanceRe Holdings Ltd.	702	117,220			
(Cost \$536,520)					632,860
<b>Canada – 3.5%</b>					
Agnico Eagle Mines Ltd.	4,311	241,906			
Air Canada*	2,738	54,284			
Algonquin Power & Utilities Corp.	7,808	121,561			
Alimentation Couche-Tard, Inc., Class B	14,979	452,565			
AltaGas Ltd.	3,952	60,216			
B2Gold Corp.	19,339	84,627			
Ballard Power Systems, Inc.*	4,250	119,510			
Bank of Montreal	11,702	961,117			
Bank of Nova Scotia	21,380	1,256,455			
Barrick Gold Corp.	31,888	598,215			
BCE, Inc.	1,918	82,462			
BlackBerry Ltd.*	10,011	101,771			
Brookfield Asset Management, Inc., Class A	23,254	944,120			
CAE, Inc.	5,023	133,629			
Cameco Corp.	10,025	158,135			
Canadian Apartment Properties REIT	1,454	58,619			

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers MSCI Kokusai Equity ETF (Continued)

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>Canada (Continued)</b>			<b>Canada (Continued)</b>		
Canadian Imperial Bank of Commerce	7,749	\$718,160	Suncor Energy, Inc.	25,680	\$512,586
Canadian National Railway Co.	12,604	1,382,955	TC Energy Corp.	16,075	676,775
Canadian Natural Resources Ltd.	21,132	579,377	Teck Resources Ltd., Class B	6,079	127,246
Canadian Pacific Railway Ltd.	2,370	849,007	TELUS Corp.	5,576	112,313
Canadian Tire Corp. Ltd., Class A	1,072	139,241	Thomson Reuters Corp.	3,121	272,903
Canadian Utilities Ltd., Class A	2,298	54,673	TMX Group Ltd.	969	92,989
Canopy Growth Corp.*	4,101	135,728	Toromont Industries Ltd.	858	62,825
CCL Industries, Inc., Class B	2,761	146,185	Toronto-Dominion Bank	32,806	1,998,937
Cenovus Energy, Inc.	22,456	167,090	West Fraser Timber Co. Ltd.	1,550	106,517
CGI, Inc.*	4,040	303,160	Wheaton Precious Metals Corp.	7,406	266,288
Constellation Software, Inc.	373	485,466	WSP Global, Inc.	1,684	146,612
Dollarama, Inc.	4,529	173,254	Yamana Gold, Inc.	17,918	71,615
Emera, Inc.	3,343	132,400	(Cost \$25,878,748)		<u>30,178,133</u>
Empire Co. Ltd., Class A	4,313	120,498	<b>Chile – 0.0%</b>		
Enbridge, Inc.	35,358	1,200,385	Antofagasta PLC		
Fairfax Financial Holdings Ltd.	456	186,726	(Cost \$99,179)	6,920	<u>172,454</u>
First Quantum Minerals Ltd.	11,272	244,227	<b>Denmark – 0.8%</b>		
FirstService Corp.	550	83,886	A.P. Moller – Maersk A/S, Class A	69	139,323
Fortis, Inc.	8,885	343,890	A.P. Moller – Maersk A/S, Class B	101	218,280
Franco-Nevada Corp.	3,565	383,702	Ambu A/S, Class B	3,325	154,900
George Weston Ltd.	1,425	105,209	Carlsberg A/S, Class B	1,738	275,186
GFL Environmental, Inc.	3,006	93,789	Chr Hansen Holding A/S*	1,911	164,952
Gildan Activewear, Inc.	3,818	116,621	Coloplast A/S, Class B	2,389	366,096
Great-West Lifeco, Inc.	6,691	172,137	Danske Bank A/S*	10,730	199,143
Hydro One Ltd., 144A	6,208	132,496	Demant A/S*	1,634	67,721
iA Financial Corp., Inc.	1,355	69,987	DSV PANALPINA A/S	3,537	653,562
Imperial Oil Ltd.	6,464	142,402	Genmab A/S*	1,195	403,779
Intact Financial Corp.	2,868	322,231	GN Store Nord AS	2,163	182,891
Inter Pipeline Ltd.	11,448	161,954	Novo Nordisk A/S, Class B	30,576	2,185,800
Keyera Corp.	3,193	62,221	Novozymes A/S, Class B*	3,491	216,996
Kinross Gold Corp.	23,646	147,741	Orsted AS, 144A	3,583	583,691
Kirkland Lake Gold Ltd.	4,468	146,886	Pandora A/S	1,840	180,088
Loblaw Cos. Ltd.	2,725	132,010	ROCKWOOL International A/S, Class B	144	52,511
Lululemon Athletica, Inc.*	2,151	670,424	Tryg A/S	2,029	64,252
Lundin Mining Corp.	10,705	123,200	Vestas Wind Systems A/S	3,582	675,033
Magna International, Inc.	4,782	404,884	(Cost \$5,983,689)		<u>6,784,204</u>
Manulife Financial Corp.	37,347	748,415	<b>Finland – 0.4%</b>		
Metro, Inc.	3,823	159,745	Elisa OYJ	3,119	186,832
National Bank of Canada	6,651	421,125	Fortum OYJ	5,982	150,229
Northland Power, Inc.	2,423	80,862	Kesko OYJ, Class B	4,001	102,179
Nutrien Ltd.	10,291	558,364	Kone OYJ, Class B*	5,948	477,077
Onex Corp.	2,154	121,209	Neste OYJ	7,645	505,362
Open Text Corp.	4,076	182,486	Nokia OYJ*	98,332	393,873
Pan American Silver Corp.	3,826	127,080	Nordea Bank Abp	56,169	510,329
Parkland Corp.	2,849	91,006	Orion OYJ, Class B	1,927	79,456
Pembina Pipeline Corp.	11,000	281,169	Sampo OYJ, Class A	7,771	347,774
Power Corp. of Canada	10,274	248,978	Stora Enso OYJ, Class R	8,826	174,890
Quebecor, Inc., Class B	2,779	72,219	UPM-Kymmene OYJ	10,234	392,536
Restaurant Brands International, Inc.	5,695	343,364	Wartsila OYJ Abp	8,419	97,101
Ritchie Bros Auctioneers, Inc.	2,388	131,000	(Cost \$3,030,310)		<u>3,417,638</u>
Rogers Communications, Inc., Class B	7,129	310,444	<b>France – 3.6%</b>		
Royal Bank of Canada	25,318	2,167,029	Accor SA*	3,324	139,438
Saputo, Inc.	4,044	114,484	Aeroports de Paris*	721	92,066
Shaw Communications, Inc., Class B	9,781	171,129	Air Liquide SA	8,562	1,295,952
Shopify, Inc., Class A*	1,973	2,569,466			
SSR Mining, Inc.*	5,209	74,350			
Sun Life Financial, Inc.	10,196	493,209			

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers MSCI Kokusai Equity ETF (Continued)

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>France (Continued)</b>			<b>France (Continued)</b>		
Airbus SE*	10,594	\$1,233,307	Ubisoft Entertainment SA*	1,182	\$96,958
Alstom SA*	4,469	224,248	Unibail-Rodamco-Westfield REIT	1,923	141,962
Amundi SA, 144A*	1,438	109,963	Valeo SA	3,838	136,217
Arkema SA	1,088	120,836	Veolia Environnement SA	11,480	311,435
Atos SE*	1,912	149,969	Vinci SA	9,260	967,072
AXA SA	34,515	871,402	Vivendi SE	15,929	552,390
BioMerieux	729	93,087	Wendel SE	503	57,818
BNP Paribas SA*	19,507	1,166,714	Worldline SA, 144A*	4,106	367,809
Bolloré SA	14,318	68,926	(Cost \$25,723,014)		30,502,468
Bouygues SA	4,519	184,082	<b>Germany – 2.8%</b>		
Bureau Veritas SA*	3,613	98,191	adidas AG*	3,333	1,168,773
Capgemini SE	3,107	502,146	Allianz SE	7,194	1,744,670
Carrefour SA	12,198	213,872	BASF SE	15,947	1,311,014
Cie de Saint-Gobain*	9,518	513,182	Bayer AG	17,363	1,056,290
Cie Generale des Etablissements Michelin SCA	3,345	486,205	Bayerische Motoren Werke AG	6,001	520,807
CNP Assurances*	3,186	57,660	Bechtle AG	453	85,942
Covivio REIT	1,043	88,177	Beiersdorf AG	1,920	190,868
Credit Agricole SA*	18,872	266,063	Brenntag SE	3,119	243,278
Danone SA	10,643	729,377	Carl Zeiss Meditec AG	957	144,388
Dassault Systemes SE	2,308	481,570	Commerzbank AG*	18,609	122,651
Edenred	4,998	278,395	Continental AG	2,160	311,733
Eiffage SA*	1,920	198,465	Covestro AG, 144A	3,334	242,647
Electricite de France SA*	11,290	135,777	Daimler AG	14,985	1,205,008
Engie SA*	31,811	466,629	Delivery Hero SE, 144A*	2,160	277,125
EssilorLuxottica SA	5,169	847,008	Deutsche Bank AG*(c)	35,434	439,303
Faurecia SE*	1,132	58,822	Deutsche Boerse AG	3,583	589,513
Gecina SA REIT	854	118,896	Deutsche Lufthansa AG*	4,587	68,399
Getlink SE*	8,598	141,620	Deutsche Post AG	17,704	882,344
Hermes International	543	608,475	Deutsche Telekom AG	59,143	1,078,971
Iliad SA	283	50,358	Deutsche Wohnen SE	5,239	247,687
Ipsen SA	1,017	87,213	E.ON SE	37,111	380,633
Kering SA	1,354	862,666	Evonik Industries AG	2,595	87,848
Klepierre SA REIT (b)	2,909	69,030	Fresenius Medical Care AG & Co. KGaA	3,346	232,961
La Francaise des Jeux SAEM, 144A	1,687	76,563	Fresenius SE & Co. KGaA	8,083	347,707
Legrand SA	4,459	389,255	GEA Group AG	3,575	124,192
L'Oréal SA	4,521	1,661,643	Hannover Rueck SE	1,200	204,356
LVMH Moët Hennessy Louis Vuitton SE	4,984	3,176,031	HeidelbergCement AG	2,654	210,939
Natixis SA*	17,734	86,877	HelloFresh SE*	2,671	209,113
Orange SA	38,300	443,873	Henkel AG & Co. KGaA	1,672	148,964
Orpea SA*	1,175	141,880	Infineon Technologies AG	23,076	1,008,348
Pernod Ricard SA	3,698	706,287	KION Group AG	1,712	145,337
Publicis Groupe SA	3,870	228,012	Knorr-Bremse AG	966	123,749
Remy Cointreau SA	218	41,808	LANXESS AG	1,924	143,204
Renault SA*	2,380	107,248	LEG Immobilien AG	1,412	193,909
Safran SA*	5,621	772,679	Merck KGaA	2,219	362,400
Sanofi	19,980	1,838,282	MTU Aero Engines AG	962	230,032
Sartorius Stedim Biotech	480	210,910	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	2,392	705,529
Schneider Electric SE	9,741	1,452,533	Nemetschek SE	1,423	90,076
SCOR SE*	1,837	61,274	Puma SE*	1,783	190,407
SEB SA	349	62,992	Rational AG	80	68,847
Societe Generale SA*	16,000	398,806	RWE AG	11,212	426,510
Sodexo SA*	1,180	113,466	SAP SE	18,518	2,294,019
Suez SA	5,842	122,320	Scout24 AG, 144A	1,896	143,720
Teleperformance	974	346,515	Siemens AG	13,782	2,140,926
Thales SA	2,160	205,655	Siemens Energy AG*	6,919	262,447
TOTAL SE (b)	45,430	2,116,111			

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers MSCI Kokusai Equity ETF (Continued)

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>Germany (Continued)</b>			<b>Ireland (Continued)</b>		
Siemens Healthineers AG, 144A	4,998	\$278,031	Flutter Entertainment PLC*	489	\$94,483
Symrise AG	2,390	280,583	James Hardie Industries PLC CDI	7,412	209,508
TeamViewer AG, 144A*	2,381	128,608	Jazz Pharmaceuticals PLC*(b)	961	161,487
Telefonica Deutschland Holding AG	17,923	48,078	Kerry Group PLC, Class A	3,107	376,939
Uniper SE	4,042	142,279	Kingspan Group PLC*	2,390	174,784
United Internet AG	2,394	106,005	Medtronic PLC	23,776	2,781,079
Volkswagen AG	705	165,755	Smurfit Kappa Group PLC	3,572	169,786
Vonovia SE	9,757	624,603	Trane Technologies PLC	4,293	657,859
Zalando SE, 144A*	2,387	246,332	(Cost \$8,883,956)		10,096,070
(Cost \$22,130,033)		24,427,858	<b>Isle of Man – 0.0%</b>		
<b>Hong Kong – 1.1%</b>			<b>GVC Holdings PLC*</b>		
AIA Group Ltd.	213,533	2,671,451	(Cost \$119,601)	10,491	207,251
ASM Pacific Technology Ltd.	6,540	90,967	<b>Israel – 0.2%</b>		
Bank of East Asia Ltd.	17,205	40,632	Azrieli Group Ltd.	846	51,485
BOC Hong Kong Holdings Ltd.	59,365	197,441	Bank Hapoalim BM*	17,029	120,802
Budweiser Brewing Co. APAC Ltd., 144A	34,364	104,988	Bank Leumi Le-Israel BM	24,217	148,035
CK Asset Holdings Ltd.	43,094	253,041	Check Point Software Technologies Ltd.*	1,927	212,432
CK Hutchison Holdings Ltd.	45,945	347,074	CyberArk Software Ltd.*	967	141,985
CK Infrastructure Holdings Ltd.	17,699	102,557	Elbit Systems Ltd.	720	93,611
CLP Holdings Ltd.	27,954	272,609	ICL Group Ltd.	12,675	73,539
ESR Cayman Ltd., 144A*	24,400	77,220	Israel Discount Bank Ltd., Class A	20,636	76,683
Galaxy Entertainment Group Ltd.	35,128	321,060	Mizrahi Tefahot Bank Ltd.	3,072	73,594
Hang Lung Properties Ltd.	47,395	122,805	Nice Ltd.*	1,183	275,046
Hang Seng Bank Ltd.	11,800	228,171	SolarEdge Technologies, Inc.*(b)	881	262,811
Henderson Land Development Co. Ltd.	29,643	128,777	Teva Pharmaceutical Industries Ltd., ADR*	20,294	218,363
HKT Trust & HKT Ltd. (a)	53,922	73,264	Wix.com Ltd.*	959	334,279
Hong Kong & China Gas Co. Ltd.	162,430	244,984	(Cost \$1,769,328)		2,082,665
Hong Kong Exchanges & Clearing Ltd.	21,580	1,316,385	<b>Italy – 0.7%</b>		
Hongkong Land Holdings Ltd.	24,100	116,162	Amplifon SpA*	2,057	82,394
Jardine Matheson Holdings Ltd.	4,051	211,948	Assicurazioni Generali SpA	18,551	350,143
Jardine Strategic Holdings Ltd.	3,063	79,270	Atlantia SpA*	7,165	135,019
Link REIT	41,498	391,584	Davide Campari-Milano NV	13,357	152,043
Melco Resorts & Entertainment Ltd., ADR*	4,171	90,344	DiaSorin SpA	481	94,815
MTR Corp. Ltd.	29,240	175,462	Enel SpA	147,803	1,407,240
New World Development Co. Ltd.	28,061	142,704	Eni SpA	44,432	511,379
PCCW Ltd.	64,927	37,245	Ferrari NV	2,389	468,313
Power Assets Holdings Ltd.	19,337	107,437	FincoBank Banca Finco SpA*	8,839	156,318
Sino Land Co. Ltd.	86,589	131,044	Infrastrutture Wireless Italiane SpA, 144A	4,805	50,245
Sun Hung Kai Properties Ltd.	24,652	395,965	Intesa Sanpaolo SpA*	292,670	758,089
Swire Pacific Ltd., Class A	10,366	75,968	Mediobanca Banca di Credito Finanziario SpA*	15,999	167,358
Swire Properties Ltd.	22,403	72,055	Moncler SpA*	3,573	222,484
Techtronic Industries Co. Ltd.	26,777	408,696	Nexi SpA, 144A*	6,458	116,679
WH Group Ltd., 144A	155,906	139,881	Poste Italiane SpA, 144A	12,164	138,847
Wharf Real Estate Investment Co. Ltd.	23,743	141,864	Prysmian SpA	5,016	162,500
Xinyi Glass Holdings Ltd.	28,499	79,722	Recordati Industria Chimica e Farmaceutica SpA	2,156	110,279
(Cost \$7,825,380)		9,390,777	Snam SpA	42,741	222,873
<b>Ireland – 1.2%</b>			Telecom Italia SpA	163,353	77,903
Accenture PLC, Class A	11,269	2,827,392	Terna Rete Elettrica Nazionale SpA	21,491	150,463
Allegion PLC	1,326	144,242	UniCredit SpA*	39,640	410,903
Aptiv PLC*	4,866	729,121	(Cost \$5,145,671)		5,946,287
CRH PLC	14,260	619,655			
DCC PLC	1,678	135,365			
Experian PLC	17,364	551,808			
Flutter Entertainment PLC*	2,390	462,562			

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers MSCI Kokusai Equity ETF (Continued)

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>Jersey Island – 0.0%</b>					
Novocure Ltd.*(b) (Cost \$184,203)	1,466	\$218,581			
<b>Jordan – 0.0%</b>					
Hikma Pharmaceuticals PLC (Cost \$111,862)	3,329	104,070			
<b>Luxembourg – 0.1%</b>					
ArcelorMittal SA*	12,661	297,493			
Aroundtown SA	17,913	130,761			
Eurofins Scientific SE*	2,400	214,522			
SES SA	6,472	51,974			
Tenaris SA (Cost \$564,214)	8,259	86,674			781,424
<b>Macau – 0.0%</b>					
Sands China Ltd.*	43,792	204,922			
Wynn Macau Ltd.* (Cost \$283,784)	54,475	102,807			307,729
<b>Mexico – 0.0%</b>					
Fresnillo PLC (Cost \$42,183)	2,987	38,003			
<b>Netherlands – 1.9%</b>					
ABN AMRO Bank NV, 144A*	4,832	55,836			
Adyen NV, 144A*	314	730,252			
Aegon NV	39,598	190,141			
Akzo Nobel NV	3,112	323,190			
Argenx SE*	661	222,725			
ASM International NV	852	231,238			
ASML Holding NV	7,609	4,297,884			
EXOR NV	2,141	172,817			
Heineken Holding NV	2,399	207,328			
Heineken NV	4,640	460,137			
ING Groep NV	70,952	778,453			
JDE Peet' s NV*	1,245	50,851			
Just Eat Takeaway.com NV, 144A*	2,390	231,731			
Koninklijke Ahold Delhaize NV	19,060	505,269			
Koninklijke DSM NV	2,864	474,692			
Koninklijke KPN NV	62,408	205,133			
Koninklijke Philips NV*	15,936	869,570			
Koninklijke Vopak NV	629	30,165			
NN Group NV	5,253	243,567			
NXP Semiconductors NV	5,089	928,997			
Prosus NV*	9,032	1,075,036			
QIAGEN NV*	4,758	236,786			
Randstad NV*	2,398	161,078			
Royal Dutch Shell PLC, Class A	74,600	1,506,902			
Royal Dutch Shell PLC, Class B	62,596	1,214,365			
Stellantis NV	37,906	618,103			
Wolters Kluwer NV (Cost \$12,297,685)	4,523	360,584			16,382,830
<b>New Zealand – 0.1%</b>					
a2 Milk Co. Ltd.*	11,925	84,019			
Auckland International Airport Ltd.*	26,513	145,546			
Fisher & Paykel Healthcare Corp. Ltd.	9,092	193,366			
Meridian Energy Ltd.	33,363	138,272			
<b>New Zealand (Continued)</b>					
Ryman Healthcare Ltd.	5,974	\$63,635			
Spark New Zealand Ltd.	35,588	118,771			
Xero Ltd.* (Cost \$939,938)	1,997	183,102			926,711
<b>Norway – 0.2%</b>					
Adevinta ASA*	6,467	90,938			
DNB ASA	15,987	313,076			
Equinor ASA	16,471	312,226			
Gjensidige Forsikring ASA	3,002	69,368			
Mowi ASA	7,150	173,852			
Norsk Hydro ASA	27,458	153,040			
Orkla ASA	14,563	135,044			
Schibsted ASA, Class A*	1,415	57,622			
Schibsted ASA, Class B*	1,632	56,434			
Telenor ASA	13,135	213,756			
Yara International ASA (Cost \$1,440,204)	2,390	115,615			1,690,971
<b>Portugal – 0.0%</b>					
EDP – Energias de Portugal SA	54,148	311,930			
Galp Energia SGPS SA	6,442	72,595			
Jeronimo Martins SGPS SA (Cost \$370,617)	2,362	36,841			421,366
<b>Singapore – 0.4%</b>					
Ascendas Real Estate Investment Trust REIT	50,279	111,168			
CapitaLand Integrated Commercial Trust REIT	90,004	142,144			
CapitaLand Ltd.	53,302	127,473			
City Developments Ltd.	9,000	49,816			
DBS Group Holdings Ltd.	33,464	670,438			
Genting Singapore Ltd.	47,000	30,221			
Keppel Corp. Ltd.	24,300	92,836			
Mapletree Commercial Trust REIT	39,800	61,060			
Mapletree Logistics Trust REIT	73,764	102,627			
Oversea-Chinese Banking Corp. Ltd.	56,651	468,222			
Singapore Airlines Ltd.*	25,450	95,315			
Singapore Exchange Ltd.	13,931	104,663			
Singapore Technologies Engineering Ltd.	25,602	72,395			
Singapore Telecommunications Ltd.	167,200	295,495			
United Overseas Bank Ltd.	21,401	397,215			
UOL Group Ltd.	8,501	47,245			
Venture Corp. Ltd.	4,056	58,566			
Wilmar International Ltd. (Cost \$2,574,511)	45,800	181,864			3,108,763
<b>Spain – 0.8%</b>					
ACS Actividades de Construccion y Servicios SA	5,053	155,419			
Aena SME SA, 144A*	1,201	205,400			
Amadeus IT Group SA*	8,323	580,892			
Banco Bilbao Vizcaya Argentaria SA	120,495	673,220			
Banco Santander SA*	309,100	1,087,101			
CaixaBank SA	63,203	184,655			
Cellnex Telecom SA, 144A*	6,178	337,824			

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# DBX ETF Trust

## Schedule of Investments

### Xtrackers MSCI Kokusai Equity ETF (Continued)

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>Spain (Continued)</b>			<b>Switzerland – 3.5%</b>		
Enagas SA	4,533	\$95,545	ABB Ltd.	32,239	\$930,170
Endesa SA	5,565	138,811	Adecco Group AG	2,404	151,574
Ferrovial SA	9,666	242,161	Alcon, Inc.*	8,323	574,970
Grifols SA	5,958	150,567	Baloise Holding AG	801	140,593
Iberdrola SA	108,239	1,369,642	Banque Cantonale Vaudoise	534	56,273
Industria de Diseno Textil SA	19,120	633,807	Barry Callebaut AG	53	115,215
Naturgy Energy Group SA	5,737	144,216	Chocoladefabriken Lindt & Spruengli AG	1	88,921
Red Electrica Corp. SA	6,808	114,574	Chocoladefabriken Lindt & Spruengli AG		
Repsol SA	26,116	330,151	Participation Certificates	18	151,607
Siemens Gamesa Renewable Energy SA	3,345	125,053	Chubb Ltd.	8,067	1,311,533
Telefonica SA	84,223	360,463	Cie Financiere Richemont SA, Class A	9,511	920,108
(Cost \$5,699,346)		<u>6,929,501</u>	Clariant AG	2,818	59,174
<b>Sweden – 1.1%</b>			Coca-Cola HBC AG*	4,302	134,607
Alfa Laval AB*	4,048	125,920	Credit Suisse Group AG	45,358	657,598
Assa Abloy AB, Class B	17,205	433,602	EMS-Chemie Holding AG	159	141,384
Atlas Copco AB, Class A	10,922	626,837	Garmin Ltd.	2,399	297,524
Atlas Copco AB, Class B	8,322	405,594	Geberit AG	717	424,672
Autoliv, Inc.*	1,651	148,590	Givaudan SA	173	654,889
Boliden AB	5,487	218,498	Glencore PLC*	178,658	726,116
Electrolux AB, Series B	5,974	141,845	Julius Baer Group Ltd.	4,519	278,538
Epiroc AB, Class A	11,969	255,336	Kuehne + Nagel International AG	1,001	238,502
Epiroc AB, Class B	7,815	154,624	LafargeHolcim Ltd.*	9,757	540,607
EQT AB	4,167	116,823	Logitech International SA	2,860	306,503
Essity AB, Class B	9,247	279,388	Lonza Group AG	1,395	884,183
Evolution Gaming Group AB, 144A	2,928	366,518	Nestle SA	51,211	5,373,959
Fastighets AB Balder, Class B*	1,372	66,117	Novartis AG	39,391	3,402,168
Hennes & Mauritz AB, Class B*	15,690	371,699	Partners Group Holding AG	353	425,214
Hexagon AB, Class B	4,781	400,461	Roche Holding AG	12,485	4,109,031
Husqvarna AB, Class B	10,653	131,005	Schindler Holding AG	471	126,009
ICA Gruppen AB (b)	1,661	79,272	Schindler Holding AG Participation		
Industrivarden AB, Class C*	4,277	142,005	Certificates	721	197,672
Investment AB Latour, Class B	2,236	51,188	SGS SA	99	283,779
Investor AB, Class B	8,088	601,586	Sika AG	2,390	634,130
Kinnevik AB, Class B*	4,312	201,430	Sonova Holding AG*	962	247,380
L E Lundbergforetagen AB, Class B*	1,093	54,675	STMicroelectronics NV	11,814	458,445
Lundin Energy AB	4,309	140,092	Straumann Holding AG	192	233,081
Nibe Industrier AB, Class B	5,481	173,106	Swatch Group AG – Bearer	476	142,595
Sandvik AB*	21,653	584,366	Swiss Life Holding AG	481	240,314
Securitas AB, Class B	3,564	54,923	Swiss Prime Site AG	1,190	111,862
Skandinaviska Enskilda Banken AB,			Swiss Re AG	5,190	489,819
Class A*	29,985	346,894	Swisscom AG	478	241,033
Skanska AB, Class B	4,770	116,296	TE Connectivity Ltd.	5,931	771,208
SKF AB, Class B	5,506	150,823	Temenos AG	1,479	200,538
Svenska Cellulosa AB SCA, Class B*	10,018	173,226	UBS Group AG	65,135	1,014,474
Svenska Handelsbanken AB, Class A*	29,865	316,494	Vifor Pharma AG	696	86,952
Swedbank AB, Class A	16,140	284,406	Zurich Insurance Group AG	2,614	1,072,684
Swedish Match AB	2,882	208,325	(Cost \$28,073,067)		<u>29,647,608</u>
Tele2 AB, Class B	13,116	166,368	<b>United Kingdom – 4.6%</b>		
Telefonaktiebolaget LM Ericsson, Class B	52,951	664,401	3i Group PLC	19,333	299,216
Telia Co. AB	43,747	177,642	Admiral Group PLC	3,571	154,172
Volvo AB, Class B*	24,255	624,559	Amcor PLC	28,469	311,451
(Cost \$7,819,466)		<u>9,554,934</u>	Anglo American PLC	22,062	855,175
			Ashtead Group PLC	7,284	395,130
			Associated British Foods PLC*	7,158	236,980
			AstraZeneca PLC	23,085	2,241,510
			Auto Trader Group PLC, 144A*	17,864	137,416

See Notes to Financial Statements.



# DBX ETF Trust

## Schedule of Investments

### Xtrackers MSCI Kokusai Equity ETF (Continued)

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>United Kingdom (Continued)</b>			<b>United Kingdom (Continued)</b>		
AVEVA Group PLC	1,727	\$81,973	RSA Insurance Group PLC	14,357	\$135,570
Aviva PLC	77,002	389,609	Sage Group PLC	15,787	123,293
BAE Systems PLC	61,361	415,132	Schroders PLC	2,860	140,070
Barclays PLC	312,490	697,280	Segro PLC REIT	23,471	298,549
Barratt Developments PLC*	16,471	152,999	Severn Trent PLC	2,855	87,416
Berkeley Group Holdings PLC	2,089	118,373	Smith & Nephew PLC	17,124	331,704
BP PLC	358,306	1,461,515	Smiths Group PLC	7,877	161,228
British American Tobacco PLC	40,189	1,396,560	Spirax-Sarco Engineering PLC	1,146	171,598
British Land Co. PLC REIT	15,755	107,845	SSE PLC	19,980	369,987
BT Group PLC*	168,085	290,342	St James' s Place PLC	9,564	156,981
Bunzl PLC	6,678	208,858	Standard Chartered PLC*	52,300	337,891
Burberry Group PLC*	6,195	157,245	Standard Life Aberdeen PLC	29,307	127,348
CNH Industrial NV*	16,521	245,451	Taylor Wimpey PLC*	56,122	123,660
Coca-Cola European Partners PLC	3,448	175,676	Tesco PLC	128,370	403,458
Compass Group PLC*	30,452	619,466	Unilever PLC	47,269	2,467,021
Croda International PLC	2,385	205,670	United Utilities Group PLC	11,378	136,678
Diageo PLC	41,824	1,644,586	Vodafone Group PLC	479,217	817,526
Direct Line Insurance Group PLC	30,101	134,922	Whitbread PLC*	3,637	172,632
Evraz PLC	8,962	71,545	Willis Towers Watson PLC	2,370	522,917
Ferguson PLC	3,822	450,567	Wm Morrison Supermarkets PLC	33,048	78,940
GlaxoSmithKline PLC	88,165	1,467,822	WPP PLC	25,065	299,200
Halma PLC	8,118	257,300	(Cost \$34,648,871)		39,161,032
Hargreaves Lansdown PLC	5,964	125,950	<b>United States – 69.4%</b>		
HSBC Holdings PLC*	363,538	2,166,216	10X Genomics, Inc., Class A*	1,001	178,168
IHS Markit Ltd.	6,783	611,555	3M Co.	10,234	1,791,564
Imperial Brands PLC	18,243	339,989	A O Smith Corp.	2,380	141,301
Informa PLC*	22,410	172,574	Abbott Laboratories	31,618	3,787,204
InterContinental Hotels Group PLC*	3,358	234,835	AbbVie, Inc.	31,333	3,375,817
Intertek Group PLC	3,120	233,633	ABIOMED, Inc.*	721	234,001
J Sainsbury PLC	31,381	99,243	Activision Blizzard, Inc.	13,563	1,296,758
JD Sports Fashion PLC*	11,078	128,614	Adobe, Inc.*	8,545	3,927,880
Johnson Matthey PLC	4,049	172,941	Advance Auto Parts, Inc.	1,440	230,904
Kingfisher PLC*	29,906	110,968	Advanced Micro Devices, Inc.*	21,363	1,805,387
Land Securities Group PLC REIT	8,851	82,291	AES Corp.	11,951	317,419
Legal & General Group PLC	117,169	424,770	Aflac, Inc.	11,581	554,614
Liberty Global PLC, Class A*	1,549	38,144	Agilent Technologies, Inc.	5,695	695,189
Liberty Global PLC, Class C*	8,357	203,075	AGNC Investment Corp. REIT	12,583	201,705
Linde PLC	9,260	2,261,940	Air Products and Chemicals, Inc.	3,799	971,100
Lloyds Banking Group PLC*	1,273,645	694,467	Airbnb, Inc., Class A*	1,045	215,636
London Stock Exchange Group PLC	5,387	724,386	Akamai Technologies, Inc.*	3,107	293,611
M&G PLC	48,733	125,298	Albemarle Corp.	1,679	263,956
Melrose Industries PLC*	82,777	191,997	Alexandria Real Estate Equities, Inc. REIT	2,389	381,499
Mondi PLC	9,557	230,422	Alexion Pharmaceuticals, Inc.*	3,524	538,291
National Grid PLC	61,714	695,781	Align Technology, Inc.*	1,347	763,897
Natwest Group PLC*	86,070	221,656	Alleghany Corp.	241	155,790
Next PLC*	2,387	252,297	Alliant Energy Corp.	4,519	208,597
Ocado Group PLC*	8,801	270,703	Allstate Corp.	5,691	606,661
Pearson PLC	13,869	145,621	Ally Financial, Inc.	5,476	227,254
Pentair PLC	2,853	159,568	Alnylam Pharmaceuticals, Inc.*	2,151	318,563
Persimmon PLC	5,484	198,580	Alphabet, Inc., Class A*	5,334	10,784,868
Phoenix Group Holdings PLC	7,966	79,075	Alphabet, Inc., Class C*	5,285	10,764,805
Prudential PLC	45,429	894,599	Altice USA, Inc., Class A*	5,726	192,451
Reckitt Benckiser Group PLC	12,598	1,056,796	Altria Group, Inc.	33,217	1,448,261
RELX PLC	33,065	782,412	Amazon.com, Inc.*	7,577	23,435,131
Rentokil Initial PLC*	36,542	238,434	AMERCO	137	78,737
Rio Tinto PLC	19,881	1,719,716	Ameren Corp.	4,738	332,939
Rolls-Royce Holdings PLC*	150,777	227,033			

See Notes to Financial Statements.

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# DBX ETF Trust

## Schedule of Investments

### Xtrackers MSCI Kokusai Equity ETF (Continued)

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>United States (Continued)</b>			<b>United States (Continued)</b>		
American Electric Power Co., Inc.	8,494	\$635,776	Broadcom, Inc.	7,144	\$3,356,751
American Express Co.	11,876	1,606,348	Broadridge Financial Solutions, Inc.	2,150	306,353
American Financial Group, Inc.	1,686	179,896	Brookfield Renewable Corp., Class A	1,462	68,053
American International Group, Inc.	14,977	658,239	Brown & Brown, Inc.	4,998	229,408
American Tower Corp. REIT	7,857	1,698,133	Brown-Forman Corp., Class B	5,695	407,648
American Water Works Co., Inc.	3,345	474,589	Bunge Ltd.	2,854	218,559
Ameriprise Financial, Inc.	2,156	476,993	Burlington Stores, Inc.*	1,201	310,843
AmerisourceBergen Corp.	3,106	314,389	C.H. Robinson Worldwide, Inc.	2,264	205,684
AMETEK, Inc.	3,952	466,217	Cable One, Inc.	67	128,295
Amgen, Inc.	10,477	2,356,487	Cabot Oil & Gas Corp.	5,720	105,877
Amphenol Corp., Class A	5,592	702,803	Cadence Design Systems, Inc.*	4,737	668,343
Analog Devices, Inc.	6,650	1,036,203	Camden Property Trust REIT	1,659	172,785
Annaly Capital Management, Inc. REIT	25,332	210,509	Campbell Soup Co.	3,597	163,592
ANSYS, Inc.*	1,672	570,135	Capital One Financial Corp.	8,175	982,553
Anthem, Inc.	4,523	1,371,328	Cardinal Health, Inc.	5,695	293,406
Aon PLC, Class A (b)	4,058	924,047	Carlyle Group, Inc.	1,982	67,883
Apollo Global Management, Inc.	3,100	153,326	CarMax, Inc.*	3,107	371,318
Apple, Inc.	301,941	36,613,366	Carnival Corp.*	9,380	250,915
Applied Materials, Inc.	16,158	1,909,714	Carrier Global Corp.	13,721	501,228
Aramark	3,837	142,429	Carvana Co.*	1,098	311,283
Archer-Daniels-Midland Co.	10,235	579,096	Catalent, Inc.*	2,642	300,422
Arista Networks, Inc.*	961	268,926	Caterpillar, Inc.	9,754	2,105,694
Arrow Electronics, Inc.*	1,443	144,675	Cboe Global Markets, Inc.	1,920	190,003
Arthur J Gallagher & Co.	3,582	429,124	CBRE Group, Inc., Class A*	5,463	413,932
Assurant, Inc.	963	118,661	CDW Corp.	2,556	401,011
AT&T, Inc.	125,110	3,489,318	Celanese Corp.	2,390	331,995
Atmos Energy Corp.	1,913	161,859	Centene Corp.*	9,855	576,912
Autodesk, Inc.*	3,984	1,099,584	CenterPoint Energy, Inc.	9,636	187,324
Automatic Data Processing, Inc.	7,593	1,321,334	Ceridian HCM Holding, Inc.*	2,181	195,548
AutoZone, Inc.*	400	463,968	Cerner Corp.	5,054	349,434
Avalara, Inc.*	1,195	187,543	CF Industries Holdings, Inc.	3,588	162,465
AvalonBay Communities, Inc. REIT	2,629	462,047	Charles Schwab Corp.	27,391	1,690,573
Avantor, Inc.*	8,643	240,880	Charter Communications, Inc., Class A*	2,492	1,528,643
Avery Dennison Corp.	1,680	294,353	Cheniere Energy, Inc.*	3,828	257,969
Axalta Coating Systems Ltd.*	4,763	130,220	Chevron Corp.	33,955	3,395,500
Baker Hughes Co.	10,495	256,918	Chewy, Inc., Class A*(b)	1,327	134,770
Ball Corp.	6,172	527,027	Chipotle Mexican Grill, Inc.*	478	689,276
Bank of America Corp.	137,282	4,765,058	Church & Dwight Co., Inc.	4,738	373,117
Bank of New York Mellon Corp.	13,554	571,437	Cigna Corp.	6,653	1,396,465
Bausch Health Cos., Inc.*	4,549	143,908	Cincinnati Financial Corp.	2,879	281,768
Baxter International, Inc.	8,801	683,750	Cintas Corp.	1,673	542,621
Becton Dickinson and Co.	5,238	1,263,144	Cisco Systems, Inc.	74,861	3,359,013
Berkshire Hathaway, Inc., Class B*	24,224	5,826,114	Citigroup, Inc.	37,030	2,439,536
Best Buy Co., Inc.	4,053	406,719	Citizens Financial Group, Inc.	6,463	280,753
Biogen, Inc.*	2,768	755,332	Citrix Systems, Inc.	1,915	255,806
BioMarin Pharmaceutical, Inc.*	3,344	258,926	Clorox Co.	2,389	432,528
Bio-Rad Laboratories, Inc., Class A*	367	214,511	Cloudflare, Inc., Class A*	3,697	273,467
Black Knight, Inc.*	3,106	238,199	CME Group, Inc.	6,418	1,281,675
BlackRock, Inc.	2,744	1,905,708	CMS Energy Corp.	5,217	282,292
Blackstone Group, Inc., Class A	11,645	806,183	Coca-Cola Co.	71,865	3,520,666
Boeing Co.*	9,501	2,014,307	Cognex Corp.	3,358	277,337
Booking Holdings, Inc.*	718	1,671,870	Cognizant Technology Solutions Corp., Class A	9,518	699,383
Booz Allen Hamilton Holding Corp.	2,640	203,650	Colgate-Palmolive Co.	14,252	1,071,750
BorgWarner, Inc.	3,583	161,235	Comcast Corp., Class A	81,523	4,297,893
Boston Properties, Inc. REIT	2,393	237,218	Conagra Brands, Inc.	9,278	314,803
Boston Scientific Corp.*	25,197	977,140	ConocoPhillips	24,640	1,281,526
Bristol-Myers Squibb Co.	40,354	2,474,911			

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers MSCI Kokusai Equity ETF (Continued)

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>United States (Continued)</b>			<b>United States (Continued)</b>		
Consolidated Edison, Inc.	5,630	\$369,609	EOG Resources, Inc.	10,478	\$676,460
Constellation Brands, Inc., Class A	2,795	598,521	EPAM Systems, Inc.*	957	357,545
Cooper Cos., Inc.	880	339,794	Equifax, Inc.	2,390	386,893
Copart, Inc.*	3,698	403,674	Equinix, Inc. REIT	1,588	1,029,564
Corning, Inc.	13,755	525,991	Equitable Holdings, Inc.	6,921	204,654
Corteva, Inc.	13,462	607,809	Equity LifeStyle Properties, Inc. REIT	3,358	207,021
CoStar Group, Inc.*	717	590,636	Equity Residential REIT	6,250	408,812
Costco Wholesale Corp.	7,852	2,599,012	Erie Indemnity Co., Class A	402	97,324
Coupa Software, Inc.*	1,189	411,703	Essential Utilities, Inc.	3,837	161,384
CrowdStrike Holdings, Inc., Class A*	3,180	686,880	Essex Property Trust, Inc. REIT	1,170	298,104
Crown Castle International Corp. REIT	7,712	1,201,144	Estee Lauder Cos., Inc., Class A	4,010	1,146,299
Crown Holdings, Inc.*	2,306	220,361	Etsy, Inc.*	2,113	465,431
CSX Corp.	13,687	1,253,045	Energy, Inc.	4,519	242,354
Cummins, Inc.	2,606	659,839	Eversource Energy	6,412	509,626
CVS Health Corp.	22,843	1,556,294	Exact Sciences Corp.*	2,868	390,392
D.R. Horton, Inc.	5,878	451,842	Exelon Corp.	17,492	675,191
Danaher Corp.	11,429	2,510,608	Expedia Group, Inc.	2,640	425,040
Darden Restaurants, Inc.	2,263	310,778	Expeditors International of Washington, Inc.	3,345	307,205
Datadog, Inc., Class A*	2,699	257,512	Extra Space Storage, Inc. REIT	2,295	288,481
DaVita, Inc.*	1,148	117,245	Exxon Mobil Corp.	75,069	4,081,502
Deere & Co.	5,219	1,822,057	F5 Networks, Inc.*	960	182,381
Dell Technologies, Inc., Class C*	4,407	357,275	Facebook, Inc., Class A*	42,691	10,998,055
Delta Air Lines, Inc.*	3,324	159,353	FactSet Research Systems, Inc.	720	218,815
DENTSPLY SIRONA, Inc.	4,519	239,823	Fair Isaac Corp.*	478	218,709
Devon Energy Corp.	10,760	231,770	Fastenal Co.	10,713	496,762
DexCom, Inc.*	1,672	665,088	FedEx Corp.	4,503	1,146,013
Digital Realty Trust, Inc. REIT	4,786	644,818	Fidelity National Financial, Inc.	5,718	218,885
Discover Financial Services	5,535	520,677	Fidelity National Information Services, Inc.	11,190	1,544,220
Discovery, Inc., Class A*	3,241	171,870	Fifth Third Bancorp	12,769	442,957
Discovery, Inc., Class C*	4,885	219,825	First Republic Bank	3,107	511,878
DISH Network Corp., Class A*	4,523	142,520	FirstEnergy Corp.	10,031	332,427
DocuSign, Inc.*	3,095	701,513	Fiserv, Inc.*	9,993	1,152,892
Dollar General Corp.	4,508	851,967	FleetCor Technologies, Inc.*	1,503	416,797
Dollar Tree, Inc.*	4,055	398,201	FMC Corp.	2,629	267,343
Dominion Energy, Inc.	14,679	1,002,869	Ford Motor Co.*	73,650	861,705
Domino's Pizza, Inc.	717	248,448	Fortinet, Inc.*	2,565	433,100
Dover Corp.	2,868	353,510	Fortive Corp.	5,354	352,400
Dow, Inc.	13,304	789,060	Fortune Brands Home & Security, Inc.	2,471	205,439
DraftKings, Inc., Class A*	3,236	199,111	Fox Corp., Class A	7,158	238,433
Dropbox, Inc., Class A*	4,534	102,219	Fox Corp., Class B	3,593	114,724
DTE Energy Co.	3,582	421,673	Franklin Resources, Inc.	5,490	143,673
Duke Energy Corp.	13,548	1,159,573	Freeport-McMoRan, Inc.*	25,847	876,472
Duke Realty Corp. REIT	7,368	289,194	Gartner, Inc.*	1,624	290,761
DuPont de Nemours, Inc.	9,829	691,175	Generac Holdings, Inc.*	1,233	406,347
Dynatrace, Inc.*	2,638	131,267	General Dynamics Corp.	4,573	747,548
Eastman Chemical Co.	2,370	258,946	General Electric Co.	152,284	1,909,641
Eaton Corp. PLC	7,357	957,808	General Mills, Inc.	11,166	614,242
eBay, Inc.	12,727	718,057	General Motors Co.	23,262	1,194,038
Ecolab, Inc.	4,442	929,977	Genuine Parts Co.	2,639	278,019
Edison International	6,651	359,087	Gilead Sciences, Inc.	21,746	1,335,204
Edwards Lifesciences Corp.*	11,170	928,227	Global Payments, Inc.	5,246	1,038,656
Elanco Animal Health, Inc.*	6,917	227,293	Globe Life, Inc.	2,159	201,651
Electronic Arts, Inc.	5,004	670,386	GoDaddy, Inc., Class A*	3,358	272,401
Eli Lilly and Co.	15,458	3,167,190	Goldman Sachs Group, Inc.	5,945	1,899,309
Emerson Electric Co.	10,227	878,499	Guidewire Software, Inc.*	1,421	157,717
Enphase Energy, Inc.*	2,109	371,311			
Entergy Corp.	3,583	311,040			

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers MSCI Kokusai Equity ETF (Continued)

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>United States (Continued)</b>			<b>United States (Continued)</b>		
Halliburton Co.	15,513	\$338,649	KeyCorp	17,610	\$354,665
Hartford Financial Services Group, Inc.	6,677	338,457	Keysight Technologies, Inc.*	3,342	472,960
Hasbro, Inc.	2,160	202,414	Kimberly-Clark Corp.	5,935	761,639
HCA Healthcare, Inc.*	4,977	856,193	Kinder Morgan, Inc.	36,146	531,346
Healthpeak Properties, Inc. REIT	9,995	290,755	KKR & Co., Inc.	8,498	387,169
HEICO Corp.	576	72,449	KLA Corp.	2,868	892,608
HEICO Corp., Class A	1,415	163,800	Knight-Swift Transportation Holdings, Inc.	2,606	112,579
Henry Schein, Inc.*	2,159	133,534	Kraft Heinz Co.	11,133	405,019
Hershey Co.	2,629	382,914	Kroger Co.	13,794	444,305
Hess Corp.	4,771	312,644	L3Harris Technologies, Inc.	3,815	693,987
Hewlett Packard Enterprise Co.	26,264	382,404	Laboratory Corp. of America Holdings*	1,673	401,369
Hilton Worldwide Holdings, Inc.*	5,216	645,115	Lam Research Corp.	2,628	1,490,575
Hologic, Inc.*	4,666	336,372	Lamb Weston Holdings, Inc.	2,880	229,738
Home Depot, Inc.	19,156	4,948,761	Las Vegas Sands Corp.	6,412	401,391
Honeywell International, Inc.	12,424	2,513,996	Lear Corp.	957	158,948
Horizon Therapeutics PLC*	3,728	338,912	Leidos Holdings, Inc.	2,640	233,508
Hormel Foods Corp.	5,456	252,995	Lennar Corp., Class A	4,689	389,046
Host Hotels & Resorts, Inc. REIT	14,560	241,550	Lennox International, Inc.	720	201,434
Howmet Aerospace, Inc.*	5,668	159,327	Liberty Broadband Corp., Class A*	719	104,514
HP, Inc.	25,741	745,717	Liberty Broadband Corp., Class C*	2,828	422,814
HubSpot, Inc.*	746	384,190	Liberty Media Corp.-Liberty Formula One, Class C*	4,054	177,971
Humana, Inc.	2,387	906,225	Liberty Media Corp-Liberty SiriusXM, Class C*	3,099	136,728
Huntington Bancshares, Inc.	15,037	230,668	Lincoln National Corp.	3,327	189,206
Huntington Ingalls Industries, Inc.	721	126,831	Live Nation Entertainment, Inc.*(b)	2,875	255,472
IAC/InterActiveCorp*	1,417	346,924	LKQ Corp.*	5,288	208,294
IDEX Corp.	1,434	279,874	Lockheed Martin Corp.	4,455	1,471,264
IDEXX Laboratories, Inc.*	1,564	813,546	Loews Corp.	4,218	201,663
Illinois Tool Works, Inc.	5,823	1,177,294	Lowe's Cos., Inc.	13,016	2,079,306
Illumina, Inc.*	2,629	1,155,209	Lumen Technologies, Inc.	13,986	171,888
Incyte Corp.*	3,344	263,039	LyondellBasell Industries NV, Class A	4,978	513,182
Ingersoll Rand, Inc.*	5,717	264,926	M&T Bank Corp.	2,265	341,879
Insulet Corp.*	1,195	309,624	Marathon Petroleum Corp.	11,883	649,049
Intel Corp.	72,577	4,411,230	Markel Corp.*	240	261,312
Intercontinental Exchange, Inc.	9,735	1,073,868	MarketAxess Holdings, Inc.	717	398,609
International Business Machines Corp.	16,169	1,922,979	Marriott International, Inc., Class A*	4,958	734,131
International Flavors & Fragrances, Inc.	3,945	534,587	Marsh & McLennan Cos., Inc.	8,455	974,185
International Paper Co.	6,414	318,455	Martin Marietta Materials, Inc.	1,195	402,560
Interpublic Group of Cos., Inc.	7,878	205,773	Marvell Technology Group Ltd.	12,531	604,997
Intuit, Inc.	4,531	1,767,724	Masco Corp.	5,003	266,260
Intuitive Surgical, Inc.*	2,121	1,562,753	Masimo Corp.*	936	234,683
Invesco Ltd.	7,167	160,684	Mastercard, Inc., Class A	15,703	5,556,507
Invitation Homes, Inc. REIT	10,713	312,177	Match Group, Inc.*	4,206	642,887
Ionis Pharmaceuticals, Inc.*(b)	2,143	112,293	Maxim Integrated Products, Inc.	4,505	419,731
IPG Photonics Corp.*	703	159,827	McCormick & Co., Inc.	4,778	402,690
IQVIA Holdings, Inc.*	3,436	662,426	McDonald's Corp.	13,311	2,743,930
Iron Mountain, Inc. REIT	6,198	215,628	McKesson Corp.	2,868	486,183
J M Smucker Co.	2,160	241,920	Medical Properties Trust, Inc. REIT	10,520	227,127
Jack Henry & Associates, Inc.	1,440	213,754	Merck & Co., Inc.	44,830	3,255,555
Jacobs Engineering Group, Inc.	2,640	303,811	MetLife, Inc.	13,351	769,018
JB Hunt Transport Services, Inc.	1,680	246,742	Mettler-Toledo International, Inc.*	430	479,901
Johnson & Johnson	46,751	7,408,163	MGM Resorts International	8,530	322,349
Johnson Controls International PLC	12,616	703,847	Microchip Technology, Inc.	4,588	700,266
JPMorgan Chase & Co.	54,018	7,949,829	Micron Technology, Inc.*	19,741	1,806,894
Juniper Networks, Inc.	4,791	111,534	Microsoft Corp.	127,690	29,672,602
Kansas City Southern	1,567	332,737			
Kellogg Co.	4,134	238,573			
Keurig Dr Pepper, Inc. (b)	8,140	248,433			

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers MSCI Kokusai Equity ETF (Continued)

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>United States (Continued)</b>			<b>United States (Continued)</b>		
Mid-America Apartment Communities, Inc. REIT	1,896	\$255,448	PG&E Corp. *(b)	26,422	\$277,695
Moderna, Inc.*	5,015	776,372	Philip Morris International, Inc.	27,775	2,333,656
Mohawk Industries, Inc.*	1,111	194,414	Phillips 66	8,313	690,395
Molina Healthcare, Inc.*	970	210,257	Pinnacle West Capital Corp.	1,954	136,643
Molson Coors Beverage Co., Class B	3,086	137,173	Pinterest, Inc., Class A*	9,204	741,658
Mondelez International, Inc., Class A	25,419	1,351,274	Pioneer Natural Resources Co.	3,526	523,858
MongoDB, Inc.*	1,002	386,702	Plug Power, Inc.*	8,440	408,327
Monolithic Power Systems, Inc.	705	264,037	PNC Financial Services Group, Inc.	7,607	1,280,715
Monster Beverage Corp.*	6,721	589,701	Pool Corp.	628	210,236
Moody's Corp.	3,083	847,486	PPD, Inc.*	1,684	59,041
Morgan Stanley	24,578	1,889,311	PPG Industries, Inc.	4,227	569,884
Mosaic Co.	6,623	194,716	PPL Corp.	14,257	373,391
Motorola Solutions, Inc.	2,868	503,277	Principal Financial Group, Inc.	4,885	276,393
MSCI, Inc.	1,426	591,106	Procter & Gamble Co.	44,211	5,461,385
Nasdaq, Inc.	2,150	297,324	Progressive Corp.	10,462	899,209
NetApp, Inc.	3,978	249,023	Prologis, Inc. REIT	13,088	1,296,628
Netflix, Inc.*	7,853	4,231,589	Prudential Financial, Inc.	6,879	596,547
Neurocrine Biosciences, Inc.*	1,680	183,977	PTC, Inc.*	1,897	259,775
Newell Brands, Inc.	8,118	188,094	Public Service Enterprise Group, Inc.	9,517	512,300
Newmont Corp.	14,260	775,459	Public Storage REIT	2,621	613,157
News Corp., Class A	5,178	121,424	PulteGroup, Inc.	4,748	214,182
NextEra Energy, Inc.	33,972	2,496,263	Qorvo, Inc.*	2,151	375,844
NIKE, Inc., Class B	22,221	2,994,946	QUALCOMM, Inc.	19,945	2,716,310
NiSource, Inc.	7,637	164,959	Quest Diagnostics, Inc.	2,629	303,886
Nordson Corp.	948	182,405	Raymond James Financial, Inc.	2,270	265,000
Norfolk Southern Corp.	4,567	1,151,158	Raytheon Technologies Corp.	26,739	1,924,941
Northern Trust Corp.	3,821	363,492	Realty Income Corp. REIT	6,722	405,068
Northrop Grumman Corp.	2,743	800,023	Regency Centers Corp. REIT	3,015	165,162
NortonLifeLock, Inc.	9,380	183,004	Regeneron Pharmaceuticals, Inc.*	1,898	855,182
NRG Energy, Inc.	4,307	157,249	Regions Financial Corp.	14,795	305,221
Nucor Corp.	5,384	322,071	Reinsurance Group of America, Inc.	1,187	145,087
NVIDIA Corp.	10,907	5,983,362	Republic Services, Inc.	4,261	379,612
NVR, Inc.*	62	279,052	ResMed, Inc.	2,628	506,626
Occidental Petroleum Corp.	14,327	381,241	RingCentral, Inc., Class A*(b)	1,434	542,281
OGE Energy Corp.	3,330	97,469	Robert Half International, Inc.	2,131	165,770
Okta, Inc.*	2,150	562,118	Rockwell Automation, Inc.	2,151	523,295
Old Dominion Freight Line, Inc.	1,597	342,988	Roku, Inc.*	1,912	756,158
Omega Healthcare Investors, Inc. REIT	3,691	137,084	Rollins, Inc.	3,910	129,695
Omnicom Group, Inc.	3,593	246,947	Roper Technologies, Inc.	1,912	722,009
ON Semiconductor Corp. *(b)	6,702	269,890	Ross Stores, Inc.	6,462	753,728
ONEOK, Inc.	7,622	337,578	Royal Caribbean Cruises Ltd.	3,088	288,018
Oracle Corp.	35,338	2,279,654	Royalty Pharma PLC, Class A (b)	3,258	151,725
O'Reilly Automotive, Inc.*	1,264	565,425	RPM International, Inc.	2,160	172,022
Otis Worldwide Corp.	7,845	499,805	S&P Global, Inc.	4,198	1,382,653
Owens Corning	2,163	175,246	salesforce.com, Inc.*	16,053	3,475,475
PACCAR, Inc.	5,892	536,113	Sarepta Therapeutics, Inc. *(b)	1,200	104,472
Packaging Corp. of America	1,920	253,478	SBA Communications Corp. REIT	1,912	487,809
Palo Alto Networks, Inc.*	1,768	633,492	Schlumberger N.V.	24,027	670,594
Parker-Hannifin Corp.	2,306	661,730	Seagate Technology PLC	4,168	305,223
Paychex, Inc.	5,694	518,553	Seagen, Inc.*	2,151	325,038
Paycom Software, Inc.*	956	357,773	Sealed Air Corp.	3,333	139,653
PayPal Holdings, Inc.*	19,936	5,180,370	SEI Investments Co.	1,914	107,184
Peloton Interactive, Inc., Class A*	4,383	528,020	Sempra Energy	5,010	581,060
PepsiCo, Inc.	24,283	3,137,121	Sensata Technologies Holding PLC*	2,643	151,417
PerkinElmer, Inc.	1,660	209,309	ServiceNow, Inc.*	3,427	1,828,167
Pfizer, Inc.	99,363	3,327,667	Sherwin-Williams Co.	1,431	973,567
			Simon Property Group, Inc. REIT	5,856	661,260

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers MSCI Kokusai Equity ETF (Continued)

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>United States (Continued)</b>			<b>United States (Continued)</b>		
Sirius XM Holdings, Inc. (b)	13,374	\$78,238	US Bancorp	22,647	\$1,132,350
Skyworks Solutions, Inc.	3,024	537,728	Vail Resorts, Inc.	719	222,300
Slack Technologies, Inc., Class A*	7,126	291,667	Valero Energy Corp.	7,596	584,740
Snap, Inc., Class A*	16,506	1,083,784	Varian Medical Systems, Inc.*	1,510	264,658
Snap-on, Inc.	720	146,239	Veeva Systems, Inc., Class A*	2,390	669,463
Snowflake, Inc., Class A*(b)	526	136,518	Ventas, Inc. REIT	6,368	336,867
Southern Co.	19,514	1,106,834	VEREIT, Inc. REIT	3,187	124,293
Southwest Airlines Co.	2,672	155,323	VeriSign, Inc.*	1,677	325,388
Splunk, Inc.*	2,868	410,153	Verisk Analytics, Inc.	2,624	429,942
Square, Inc., Class A*	6,637	1,526,709	Verizon Communications, Inc.	73,366	4,057,140
SS&C Technologies Holdings, Inc.	4,254	281,955	Vertex Pharmaceuticals, Inc.*	4,511	958,813
Stanley Black & Decker, Inc.	2,867	501,266	VF Corp.	6,011	475,650
Starbucks Corp.	20,924	2,260,420	ViacomCBS, Inc., Class B (b)	9,743	628,326
State Street Corp.	5,937	432,035	Viatris, Inc.*	20,726	307,781
Steel Dynamics, Inc.	4,060	168,815	VICI Properties, Inc. REIT	9,801	279,329
STERIS PLC	1,672	292,266	Visa, Inc., Class A	29,940	6,358,957
Stryker Corp.	5,935	1,440,365	Vistra Corp.	7,638	131,756
Sun Communities, Inc. REIT	1,440	218,808	VMware, Inc., Class A*	1,680	232,193
Sunrun, Inc.*(b)	2,018	126,286	Vornado Realty Trust REIT	2,831	121,563
SVB Financial Group*	953	481,608	Voya Financial, Inc. (b)	2,381	143,527
Synchrony Financial	9,352	361,735	Vulcan Materials Co.	2,147	358,528
Synopsys, Inc.*	2,864	702,281	W.R. Berkley Corp.	2,880	199,670
Sysco Corp.	9,040	719,855	W.W. Grainger, Inc.	728	271,333
T. Rowe Price Group, Inc.	4,064	658,937	Walgreens Boots Alliance, Inc.	12,604	604,110
Take-Two Interactive Software, Inc.*	2,011	370,949	Walmart, Inc.	24,999	3,247,870
Target Corp.	8,756	1,606,201	Walt Disney Co.*	32,354	6,116,200
Teladoc Health, Inc.*(b)	2,080	459,867	Waste Connections, Inc.	4,307	420,751
Teledyne Technologies, Inc.*	720	267,120	Waste Management, Inc.	7,286	807,945
Teleflex, Inc.	721	287,045	Waters Corp.*	930	254,708
Teradyne, Inc.	2,970	381,972	Wayfair, Inc., Class A*	1,189	343,597
Tesla, Inc.*	13,475	9,102,363	WEC Energy Group, Inc.	5,934	478,518
Texas Instruments, Inc.	16,322	2,811,791	Wells Fargo & Co.	69,122	2,500,143
Textron, Inc.	3,894	196,024	Welltower, Inc. REIT	7,038	477,880
Thermo Fisher Scientific, Inc.	7,101	3,196,018	West Pharmaceutical Services, Inc.	1,434	402,452
TJX Cos., Inc.	21,156	1,396,084	Western Digital Corp.	4,962	340,046
T-Mobile US, Inc.*	10,044	1,204,979	Western Union Co.	8,598	199,646
Tractor Supply Co.	1,966	312,515	Westinghouse Air Brake Technologies Corp.	2,873	208,091
Trade Desk, Inc., Class A*	715	575,854	Westrock Co.	4,279	186,522
Tradeweb Markets, Inc., Class A	1,664	121,123	Weyerhaeuser Co. REIT	12,122	410,572
TransDigm Group, Inc.*	848	489,016	Whirlpool Corp.	960	182,477
TransUnion	3,582	301,640	Williams Cos., Inc.	22,106	504,901
Travelers Cos., Inc.	4,467	649,949	Workday, Inc., Class A*	3,107	761,774
Trimble, Inc.*	4,551	337,411	WP Carey, Inc. REIT	2,854	195,613
Truist Financial Corp.	23,302	1,327,282	Wynn Resorts Ltd.*	1,757	231,450
Twilio, Inc., Class A*	2,528	993,201	Xcel Energy, Inc.	9,996	585,666
Twitter, Inc.*	13,719	1,057,186	Xilinx, Inc.	4,451	579,965
Tyler Technologies, Inc.*	720	333,662	XPO Logistics, Inc.*	1,658	193,323
Tyson Foods, Inc., Class A	5,695	385,381	Xylem, Inc.	3,344	332,929
Uber Technologies, Inc.*	17,359	898,328	Yum! Brands, Inc.	5,648	584,737
UDR, Inc. REIT	5,959	245,332	Zebra Technologies Corp., Class A*	961	479,952
UGI Corp.	3,352	128,415	Zendesk, Inc.*	1,950	284,973
Ulta Beauty, Inc.*	961	309,759	Zillow Group, Inc., Class A*	1,273	216,181
Union Pacific Corp.	12,051	2,482,024	Zillow Group, Inc., Class C*	2,401	387,353
United Parcel Service, Inc., Class B	12,586	1,986,448	Zimmer Biomet Holdings, Inc.	3,582	584,081
United Rentals, Inc.*	1,440	428,227	Zoetis, Inc.	8,568	1,330,096
UnitedHealth Group, Inc.	16,951	5,631,461			
Universal Health Services, Inc., Class B*	1,380	172,955			

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers MSCI Kokusai Equity ETF (Continued)

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>United States (Continued)</b>			<b>WARRANTS – 0.0%</b>		
Zoom Video Communications, Inc., Class A*	3,481	\$1,300,536	<b>Switzerland – 0.0%</b>		
Zscaler, Inc.*(b)	1,064	218,152	Cie Financiere Richemont SA*, expires 11/ 22/23		
(Cost \$508,951,230)		<u>594,868,893</u>	19,824	<u>\$7,007</u>	
<b>TOTAL COMMON STOCKS</b>		<u>853,361,409</u>	<b>SECURITIES LENDING COLLATERAL – 0.0%</b>		
(Cost \$731,460,394)			DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 0.01% (d)(e)		
<b>PREFERRED STOCKS – 0.2%</b>			117,889	<u>117,889</u>	
<b>Germany – 0.2%</b>			(Cost \$117,889)		
Bayerische Motoren Werke AG	832	56,604	<b>CASH EQUIVALENTS – 0.2%</b>		
FUCHS PETROLUB SE	999	54,979	DWS Government Money Market Series		
Henkel AG & Co. KGaA	3,344	331,129	“Institutional Shares”, 0.04% (d)		
Porsche Automobil Holding SE	2,881	232,128	1,497,365	<u>1,497,365</u>	
Sartorius AG	717	370,223	(Cost \$1,497,365)		
Volkswagen AG	3,184	668,678	TOTAL INVESTMENTS – 99.9%		
(Cost \$1,428,440)		<u>1,713,741</u>	(Cost \$734,504,088)		
<b>TOTAL PREFERRED STOCKS</b>			Other assets and liabilities, net – 0.1%		
(Cost \$1,428,440)		<u>1,713,741</u>	NET ASSETS – 100.0%		
			<u>\$856,697,411</u>		
			<u>644,489</u>		
			<u>\$857,341,900</u>		

A summary of the Fund's transactions with affiliated investments during the period ended February 28, 2021 is as follows:

	Value (\$) at 8/31/2020	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/ (Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 2/28/2021	Value (\$) at 2/28/2021
<b>COMMON STOCKS – 0.0%</b>									
<b>Germany – 0.0%</b>									
Deutsche Bank AG*(c)	62,816	299,146	(44,894)	18,497	103,738	–	–	35,434	439,303
<b>SECURITIES LENDING COLLATERAL – 0.0%</b>									
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 0.01% (d)(e)									
	70,099	47,790	–	–	–	155	–	117,889	117,889
<b>CASH EQUIVALENTS – 0.2%</b>									
DWS Government Money Market Series “Institutional Shares”, 0.04% (d)									
	358,192	7,208,764	(6,069,591)	–	–	101	–	1,497,365	1,497,365
	<u>491,107</u>	<u>7,555,700</u>	<u>(6,114,485)</u>	<u>18,497</u>	<u>103,738</u>	<u>256</u>	<u>–</u>	<u>1,650,688</u>	<u>2,054,557</u>

\* 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 February 28, 2021 amounted to \$6,795,988, which is 0.8% of net assets.
- (c) Affiliated issuer. This security is owned in proportion with its representation in the index.
- (d) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (e) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates. In addition, the Fund held non-cash U.S. Treasury securities collateral having a value of \$6,913,852.
- (f) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended February 28, 2021.

ADR: American Depositary Receipt  
 CDI: Chess Depositary Interest  
 REIT: Real Estate Investment Trust  
 144A: Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers MSCI Kokusai Equity ETF (Continued)

February 28, 2021 (Unaudited)

Securities are listed in country of domicile.

At February 28, 2021, open futures contracts purchased were as follows:

<b>Contract Description</b>	<b>Currency</b>	<b>Number of Contracts</b>	<b>Notional Amount</b>	<b>Contract Value</b>	<b>Expiration Date</b>	<b>Unrealized Appreciation (Depreciation)</b>
E-Mini S&P 500 Futures	USD	6	\$1,119,672	\$1,142,760	3/19/2021	\$ 23,088
MSCI EAFE Futures	USD	8	867,650	865,600	3/19/2021	(2,050 )
<b>Total net unrealized appreciation</b>						<b>\$ 21,038</b>

For information on the Fund's policy and additional disclosures regarding open 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 February 28, 2021 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.

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks (g)	\$853,361,409	\$ -	\$ -	\$853,361,409
Preferred Stocks	1,713,741	-	-	1,713,741
Warrants	7,007	-	-	7,007
Short-Term Investments (g)	1,615,254	-	-	1,615,254
Derivatives (h)				
Futures Contracts	23,088	-	-	23,088
<b>TOTAL</b>	<b>\$856,720,499</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$856,720,499</b>
<b>Liabilities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Derivatives (h)				
Futures Contracts	\$(2,050 )	\$ -	\$ -	\$(2,050 )
<b>TOTAL</b>	<b>\$(2,050 )</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$(2,050 )</b>

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

(h) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

See Notes to Financial Statements.



# DBX ETF Trust

## Schedule of Investments

### Xtrackers Russell 1000 US Quality at a Reasonable Price ETF

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS – 98.6%</b>					
<b>Communication Services – 12.3%</b>					
Activision Blizzard, Inc.	229	\$21,895			
Alphabet, Inc., Class A*	585	1,182,817			
Alphabet, Inc., Class C*	604	1,230,263			
AT&T, Inc.	12,736	355,207			
Comcast Corp., Class A	254	13,391			
Discovery, Inc., Class C*	515	23,175			
Electronic Arts, Inc.	984	131,826			
Facebook, Inc., Class A*	5,454	1,405,059			
Fox Corp., Class A	1,169	38,939			
Fox Corp., Class B	582	18,583			
Interpublic Group of Cos., Inc.	982	25,650			
New York Times Co., Class A	270	13,816			
News Corp., Class A	1,170	27,437			
Omnicom Group, Inc.	529	36,358			
Take-Two Interactive Software, Inc.*	273	50,358			
TripAdvisor, Inc.*(a)	466	23,123			
Verizon Communications, Inc.	7,655	423,322			
Walt Disney Co.*	771	145,750			
(Cost \$4,157,117)		<u>5,166,969</u>			
<b>Consumer Discretionary – 10.5%</b>					
Advance Auto Parts, Inc.	224	35,918			
Aptiv PLC*	131	19,629			
Aramark	272	10,097			
AutoZone, Inc.*	67	77,715			
Best Buy Co., Inc.	939	94,229			
Booking Holdings, Inc.*	160	372,562			
BorgWarner, Inc.	1,059	47,655			
Burlington Stores, Inc.*	39	10,094			
Carnival Corp.*	2,071	55,399			
Carter's, Inc.	106	8,848			
Columbia Sportswear Co.	86	8,864			
D.R. Horton, Inc.	440	33,823			
Darden Restaurants, Inc.	701	96,268			
Dick's Sporting Goods, Inc. (a)	268	19,127			
Dollar General Corp.	217	41,011			
eBay, Inc.	2,571	145,056			
Expedia Group, Inc.	489	78,729			
Foot Locker, Inc.	509	24,478			
Gap, Inc.*	792	19,760			
Garmin Ltd.	466	57,793			
Gentex Corp.	1,080	38,210			
Genuine Parts Co.	108	11,378			
Grand Canyon Education, Inc.*	91	9,527			
H&R Block, Inc.	919	17,672			
Hanesbrands, Inc. (a)	767	13,568			
Home Depot, Inc.	2,349	606,841			
Kohl's Corp.	426	23,536			
Las Vegas Sands Corp.	653	40,878			
Lear Corp.	226	37,536			
Lennar Corp., Class A	344	28,542			
LKQ Corp.*	400	15,756			
Lowe's Cos., Inc.	489	78,118			
Lululemon Athletica, Inc.*	55	17,142			
MGM Resorts International	638	24,110			
Mohawk Industries, Inc.*	228	39,898			
<b>Consumer Discretionary (Continued)</b>					
Newell Brands, Inc.	839	\$19,440			
NIKE, Inc., Class B	3,286	442,887			
Norwegian Cruise Line Holdings Ltd.*(a)	632	18,682			
NVR, Inc.*	16	72,013			
O'Reilly Automotive, Inc.*	43	19,235			
Polaris, Inc.	153	18,017			
PulteGroup, Inc.	819	36,945			
PVH Corp.	178	17,793			
Ralph Lauren Corp.	250	29,270			
Ross Stores, Inc.	959	111,858			
Royal Caribbean Cruises Ltd.	473	44,117			
Skechers U.S.A., Inc., Class A*	415	15,189			
Starbucks Corp.	4,168	450,269			
Tapestry, Inc.	1,235	52,043			
Target Corp.	2,144	393,295			
Thor Industries, Inc. (a)	110	12,877			
TJX Cos., Inc.	3,196	210,904			
Tractor Supply Co.	272	43,237			
Ulta Beauty, Inc.*	138	44,482			
Vail Resorts, Inc.	55	17,005			
VF Corp.	162	12,819			
Whirlpool Corp.	153	29,082			
Williams-Sonoma, Inc. (a)	250	32,822			
Yum China Holdings, Inc.	340	20,346			
Yum! Brands, Inc.	164	16,979			
(Cost \$3,795,565)		<u>4,441,373</u>			
<b>Consumer Staples – 5.4%</b>					
Altria Group, Inc.	674	29,386			
Casey's General Stores, Inc.	88	17,772			
Clorox Co.	203	36,753			
Colgate-Palmolive Co.	421	31,659			
Costco Wholesale Corp.	1,609	532,579			
Estee Lauder Cos., Inc., Class A	644	184,094			
Hershey Co.	226	32,917			
Hormel Foods Corp.	795	36,864			
Ingredion, Inc.	176	15,875			
Kimberly-Clark Corp.	635	81,490			
Lamb Weston Holdings, Inc.	205	16,353			
Monster Beverage Corp.*	833	73,087			
PepsiCo, Inc.	634	81,906			
Philip Morris International, Inc.	3,780	317,596			
Procter & Gamble Co.	392	48,424			
Spectrum Brands Holdings, Inc.	172	13,339			
Sysco Corp.	1,906	151,775			
Walgreens Boots Alliance, Inc.	3,881	186,016			
Walmart, Inc.	2,964	385,083			
(Cost \$2,204,545)		<u>2,272,968</u>			
<b>Energy – 6.1%</b>					
Cabot Oil & Gas Corp. (a)	1,975	36,557			
Chevron Corp.	7,659	765,900			
ConocoPhillips	6,025	313,360			
Devon Energy Corp.	1,965	42,326			
Diamondback Energy, Inc.	388	26,881			
EOG Resources, Inc.	3,351	216,340			

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (Continued)

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>Energy (Continued)</b>			<b>Health Care (Continued)</b>		
Exxon Mobil Corp.	13,453	\$731,440	Cigna Corp.	2,297	\$482,140
Helmerich & Payne, Inc.	607	17,439	CVS Health Corp.	3,756	255,896
HollyFrontier Corp.	536	20,304	DaVita, Inc.*	338	34,520
Marathon Oil Corp.	2,558	28,394	Edwards Lifesciences Corp.*	1,174	97,559
Marathon Petroleum Corp.	2,829	154,520	Eli Lilly and Co.	1,620	331,922
Occidental Petroleum Corp.	854	22,725	Exelixis, Inc.*	743	16,093
Phillips 66	537	44,598	Gilead Sciences, Inc.	684	41,998
Pioneer Natural Resources Co.	861	127,919	HCA Healthcare, Inc.*	417	71,736
Valero Energy Corp.	536	41,261	Henry Schein, Inc.*	534	33,028
(Cost \$3,246,615)		<u>2,589,964</u>	Humana, Inc.	744	282,460
<b>Financials – 7.7%</b>			Illumina, Inc.*	222	97,549
Allstate Corp.	440	46,904	Incyte Corp.*	274	21,553
Apollo Global Management, Inc.	607	30,022	Intuitive Surgical, Inc.*	158	116,414
Arch Capital Group Ltd.*	604	21,635	Ionis Pharmaceuticals, Inc.*(a)	181	9,484
Berkshire Hathaway, Inc., Class B*	7,225	1,737,685	Jazz Pharmaceuticals PLC*	150	25,206
Cboe Global Markets, Inc.	136	13,459	Johnson & Johnson	6,995	1,108,428
Cincinnati Financial Corp.	788	77,122	McKesson Corp.	1,172	198,677
Credit Acceptance Corp.*(a)	59	21,418	Merck & Co., Inc.	5,214	378,641
Erie Indemnity Co., Class A	84	20,336	Mettler-Toledo International, Inc.*	45	50,222
Evercore, Inc., Class A	408	48,866	Regeneron Pharmaceuticals, Inc.*	222	100,027
FactSet Research Systems, Inc.	85	25,832	UnitedHealth Group, Inc.	1,898	630,554
Fidelity National Financial, Inc.	1,691	64,732	Universal Health Services, Inc., Class B*	242	30,330
First American Financial Corp.	392	20,596	Varian Medical Systems, Inc.*	177	31,023
Franklin Resources, Inc. (a)	1,454	38,051	Waters Corp.*	185	50,668
Lazard Ltd., Class A	652	25,226	West Pharmaceutical Services, Inc.	134	<u>37,607</u>
LPL Financial Holdings, Inc.	463	60,903	(Cost \$5,931,788)		<u>6,439,707</u>
Markel Corp.*	23	25,042	<b>Industrials – 9.7%</b>		
MarketAxess Holdings, Inc.	53	29,465	3M Co.	331	57,945
Marsh & McLennan Cos., Inc.	393	45,281	A O Smith Corp.	608	36,097
MGIC Investment Corp.	3,145	38,306	Acuity Brands, Inc. (a)	251	30,948
Moody's Corp.	428	117,653	AECOM*	251	14,530
MSCI, Inc.	191	79,173	AGCO Corp.	251	32,499
Old Republic International Corp.	643	12,429	Alaska Air Group, Inc.*	821	53,381
Progressive Corp.	2,496	214,531	Allegion PLC	125	13,597
S&P Global, Inc.	660	217,378	Allison Transmission Holdings, Inc.	401	15,206
SEI Investments Co.	535	29,960	American Airlines Group, Inc.*(a)	659	13,799
T. Rowe Price Group, Inc.	1,027	166,518	Boeing Co.*	425	90,104
White Mountains Insurance Group Ltd.	15	17,926	C.H. Robinson Worldwide, Inc.	154	13,991
(Cost \$2,724,834)		<u>3,246,449</u>	Carlisle Cos., Inc.	133	19,318
<b>Health Care – 15.3%</b>			Carrier Global Corp.	4,587	167,563
AbbVie, Inc.	4,389	472,871	Caterpillar, Inc.	913	197,098
ABIOMED, Inc.*	63	20,447	Copa Holdings SA, Class A*	197	18,059
Agilent Technologies, Inc.	99	12,085	Copart, Inc.*	419	45,738
Alexion Pharmaceuticals, Inc.*	702	107,230	Cummins, Inc.	959	242,819
Align Technology, Inc.*	161	91,305	Curtiss-Wright Corp.	86	9,502
AmerisourceBergen Corp.	768	77,737	Delta Air Lines, Inc.*	4,367	209,354
Amgen, Inc.	1,495	336,255	Donaldson Co., Inc.	255	15,022
Anthem, Inc.	680	206,169	Eaton Corp. PLC	875	113,916
Baxter International, Inc.	232	18,024	Emerson Electric Co.	1,967	168,965
Biogen, Inc.*	1,112	303,443	Expeditors International of Washington, Inc.	630	57,859
Bio-Rad Laboratories, Inc., Class A*	66	38,577	Fastenal Co.	1,432	66,402
Bristol-Myers Squibb Co.	1,385	84,942	FedEx Corp.	478	121,651
Cardinal Health, Inc.	1,283	66,100	Fortune Brands Home & Security, Inc.	269	22,365
Cerner Corp.	792	54,759	FTI Consulting, Inc.*	82	9,393
Chemed Corp.	36	16,028	Graco, Inc.	445	30,861

See Notes to Financial Statements.

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# DBX ETF Trust

## Schedule of Investments

### Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (Continued)

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>Industrials (Continued)</b>			<b>Information Technology (Continued)</b>		
HEICO Corp., Class A	110	\$12,734	Automatic Data Processing, Inc.	998	\$173,672
Hexcel Corp.*(a)	316	16,988	Avnet, Inc.	508	19,340
Honeywell International, Inc.	321	64,954	Broadridge Financial Solutions, Inc.	322	45,882
Howmet Aerospace, Inc.*	511	14,364	Cadence Design Systems, Inc.*	474	66,877
Hubbell, Inc.	108	19,171	CDW Corp.	200	31,378
Huntington Ingalls Industries, Inc.	176	30,960	Ciena Corp.*	587	30,624
IAA, Inc.*	179	10,495	Cirrus Logic, Inc.*	133	10,877
IDEX Corp.	102	19,907	Cisco Systems, Inc.	13,823	620,238
Illinois Tool Works, Inc.	699	141,324	Citrix Systems, Inc.	301	40,208
ITT, Inc.	344	28,545	Cognizant Technology Solutions Corp., Class A	2,520	185,170
JB Hunt Transport Services, Inc.	344	50,523	Concentrix Corp.*	127	15,686
JetBlue Airways Corp.*	1,692	31,184	Dolby Laboratories, Inc., Class A	200	19,526
Johnson Controls International PLC	2,013	112,305	Enphase Energy, Inc.*	155	27,289
Knight-Swift Transportation Holdings, Inc.	534	23,069	F5 Networks, Inc.*(a)	178	33,816
Landstar System, Inc.	155	24,822	Fortinet, Inc.*	244	41,199
Leidos Holdings, Inc.	179	15,833	Hewlett Packard Enterprise Co.	2,816	41,001
Lincoln Electric Holdings, Inc.	198	23,386	HP, Inc.	12,098	350,479
Lockheed Martin Corp.	713	235,468	Intel Corp.	21,664	1,316,738
ManpowerGroup, Inc.	224	21,155	International Business Machines Corp.	68	8,087
Masco Corp.	559	29,750	Intuit, Inc.	415	161,908
MSC Industrial Direct Co., Inc., Class A	204	17,571	IPG Photonics Corp.*	84	19,097
Old Dominion Freight Line, Inc.	276	59,277	Jabil, Inc.	755	32,593
Oshkosh Corp.	445	47,170	Jack Henry & Associates, Inc.	150	22,266
Otis Worldwide Corp.	1,281	81,612	Keysight Technologies, Inc.*	485	68,637
Owens Corning	178	14,422	KLA Corp.	91	28,322
PACCAR, Inc.	809	73,611	Lam Research Corp.	564	319,895
Parker-Hannifin Corp.	260	74,610	Manhattan Associates, Inc.*	132	16,229
Robert Half International, Inc.	510	39,673	Mastercard, Inc., Class A	2,073	733,531
Rockwell Automation, Inc.	344	83,688	Maxim Integrated Products, Inc.	680	63,356
Science Applications International Corp.	180	15,503	Micron Technology, Inc.*	6,521	596,867
Snap-on, Inc.	189	38,388	Microsoft Corp.	35	8,133
Southwest Airlines Co.	4,291	249,436	National Instruments Corp.	343	15,229
Spirit AeroSystems Holdings, Inc., Class A	306	13,106	NetApp, Inc.	1,147	71,802
Stanley Black & Decker, Inc.	227	39,689	NortonLifeLock, Inc.	1,740	33,947
Textron, Inc.	440	22,150	NVIDIA Corp.	1,053	577,655
Trane Technologies PLC	389	59,610	Oracle Corp.	4,325	279,006
Trex Co., Inc.*(a)	159	14,571	Paychex, Inc.	792	72,127
Union Pacific Corp.	252	51,902	PayPal Holdings, Inc.*	383	99,523
United Airlines Holdings, Inc.*	854	44,989	Skyworks Solutions, Inc.	579	102,958
United Parcel Service, Inc., Class B	448	70,708	SolarEdge Technologies, Inc.*(a)	72	21,478
United Rentals, Inc.*(a)	202	60,071	SYNNEX Corp.	127	11,323
Vertiv Holdings Co.	559	11,700	Synopsys, Inc.*	201	49,287
W.W. Grainger, Inc.	132	49,198	Teradyne, Inc.	533	68,549
Watsco, Inc.	84	20,420	Texas Instruments, Inc.	2,925	503,890
Woodward, Inc.	108	12,336	Universal Display Corp.	64	13,548
(Cost \$3,545,665)		<u>4,080,330</u>	VeriSign, Inc.*	179	34,731
<b>Information Technology – 27.4%</b>			Visa, Inc., Class A (a)	4,177	887,153
Accenture PLC, Class A	1,835	460,402	Western Union Co.	2,946	68,406
Adobe, Inc.*	700	321,769	Xerox Holdings Corp.	509	12,969
Amdocs Ltd.	485	36,768	Xilinx, Inc.	556	72,447
Apple, Inc.	19,761	2,396,219	(Cost \$9,370,577)		<u>11,569,038</u>
Applied Materials, Inc.	1,308	154,593	<b>Materials – 2.2%</b>		
Arista Networks, Inc.*	139	38,898	Air Products and Chemicals, Inc.	465	118,863
Arrow Electronics, Inc.*	154	15,440	Cabot Corp.	246	12,111
			Celanese Corp.	323	44,868

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (Continued)

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>Materials (Continued)</b>					
CF Industries Holdings, Inc.	538	\$24,361			
Corteva, Inc.	1,292	58,334			
Dow, Inc.	1,716	101,776			
DuPont de Nemours, Inc.	271	19,057			
International Paper Co.	973	48,309			
Linde PLC	747	182,470			
LyondellBasell Industries NV, Class A	1,143	117,832			
Nucor Corp.	1,198	71,664			
Packaging Corp. of America	256	33,797			
PPG Industries, Inc.	101	13,617			
Reliance Steel & Aluminum Co.	356	47,063			
Scotts Miracle-Gro Co.	62	13,215			
Steel Dynamics, Inc.	716	29,771			
(Cost \$815,116)		<u>937,108</u>			
<b>Real Estate – 1.4%</b>					
Apartment Income REIT Corp. REIT	464	18,968			
Apartment Investment and Management Co., Class A REIT	449	2,137			
CBRE Group, Inc., Class A*	2,097	158,890			
Equity Commonwealth REIT	382	10,776			
Healthpeak Properties, Inc. REIT	292	8,494			
Host Hotels & Resorts, Inc. REIT	3,301	54,764			
Jones Lang LaSalle, Inc.*	131	22,792			
Lamar Advertising Co., Class A REIT	158	13,681			
Medical Properties Trust, Inc. REIT	651	14,055			
Public Storage REIT	464	108,548			
Simon Property Group, Inc. REIT	1,147	129,519			
Vornado Realty Trust REIT	1,194	51,271			
Weingarten Realty Investors REIT	654	16,605			
(Cost \$644,200)		<u>610,500</u>			
<b>Utilities – 0.6%</b>					
AES Corp.	1,076	\$28,579			
Evergy, Inc.	377	20,218			
Exelon Corp.	1,811	69,905			
NRG Energy, Inc.	1,689	61,665			
Public Service Enterprise Group, Inc.	653	35,151			
Vistra Corp.	1,636	28,221			
(Cost \$255,805)		<u>243,739</u>			
<b>TOTAL COMMON STOCKS</b>					
(Cost \$36,691,827)					<u>41,598,145</u>
<b>SECURITIES LENDING COLLATERAL – 0.0%</b>					
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 0.01% (b)(c)					
(Cost \$6,665)	6,665				<u>6,665</u>
<b>CASH EQUIVALENTS – 1.2%</b>					
DWS Government Money Market Series “Institutional Shares”, 0.04% (b)					
(Cost \$495,312)	495,312				<u>495,312</u>
<b>TOTAL INVESTMENTS – 99.8%</b>					
(Cost \$37,193,804)					<u>\$42,100,122</u>
Other assets and liabilities, net – 0.2%					
					<u>83,723</u>
<b>NET ASSETS – 100.0%</b>					
					<u>\$42,183,845</u>

A summary of the Fund's transactions with affiliated investments during the period ended February 28, 2021 is as follows:

	Value (\$) at 8/31/2020	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/ (Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 2/28/2021	Value (\$) at 2/28/2021
<b>SECURITIES LENDING COLLATERAL – 0.0%</b>									
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 0.01% (b)(c)									
	37,088	-	(30,423)	(d)	-	2	-	6,665	6,665
<b>CASH EQUIVALENTS – 1.2%</b>									
DWS Government Money Market Series “Institutional Shares”, 0.04% (b)									
	483,373	1,234,293	(1,222,354)	-	-	96	-	495,312	495,312
	<u>520,461</u>	<u>1,234,293</u>	<u>(1,252,777)</u>	<u>-</u>	<u>-</u>	<u>98</u>	<u>-</u>	<u>501,977</u>	<u>501,977</u>

\* Non-income producing security.

- (a) All or a portion of these securities were on loan. In addition, “Other assets and liabilities, net” may include pending sales that are also on loan. The value of securities loaned at February 28, 2021 amounted to \$1,236,635, which is 2.9% 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. In addition, the Fund held non-cash U.S. Treasury securities collateral having a value of \$1,258,067.
- (d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended February 28, 2021.

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (Continued)

February 28, 2021 (Unaudited)

REIT: Real Estate Investment Trust

At February 28, 2021, open futures contracts purchased were as follows:

<u>Contract Description</u>	<u>Currency</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Contract Value</u>	<u>Expiration Date</u>	<u>Unrealized Appreciation</u>
E-Mini S&P 500 Futures	USD	3	\$554,327	\$571,380	3/19/2021	\$ 17,053

For information on the Fund's policy and additional disclosures regarding open 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 February 28, 2021 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.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (e)	\$41,598,145	\$ -	\$ -	\$41,598,145
Short-Term Investments (e)	501,977	-	-	501,977
Derivatives (f)				
Futures Contracts	17,053	-	-	17,053
<b>TOTAL</b>	<b>\$42,117,175</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$42,117,175</b>

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

(f) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers Russell US Multifactor ETF

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS – 98.9%</b>					
<b>Communication Services – 4.1%</b>					
Activision Blizzard, Inc.	4,063	\$388,463			
Alphabet, Inc., Class A*	54	109,183			
Alphabet, Inc., Class C*	57	116,101			
Altice USA, Inc., Class A*	4,884	164,151			
AT&T, Inc.	3,470	96,778			
Cable One, Inc.	103	197,229			
Charter Communications, Inc., Class A*	258	158,262			
Comcast Corp., Class A	3,024	159,425			
Discovery, Inc., Class A*	1,864	98,848			
Discovery, Inc., Class C*	3,517	158,265			
DISH Network Corp., Class A*(a)	3,256	102,597			
Electronic Arts, Inc.	4,821	645,869			
Facebook, Inc., Class A*	288	74,195			
Fox Corp., Class A	3,291	109,623			
Fox Corp., Class B	1,602	51,152			
IAC/InterActiveCorp*	3,970	971,975			
Interpublic Group of Cos., Inc. (a)	18,476	482,593			
John Wiley & Sons, Inc., Class A (a)	873	45,990			
Liberty Broadband Corp., Class A*	80	11,629			
Liberty Broadband Corp., Class C*	3,547	530,312			
Liberty Media Corp.-Liberty Formula One, Class C*	561	24,628			
Liberty Media Corp.-Liberty SiriusXM, Class A*	1,115	49,517			
Liberty Media Corp.-Liberty SiriusXM, Class C*	2,382	105,094			
Lumen Technologies, Inc. (a)	12,846	157,877			
Madison Square Garden Entertainment Corp.*	581	62,614			
Madison Square Garden Sports Corp.*	88	16,927			
Match Group, Inc.*(a)	1,542	235,695			
Netflix, Inc.*	16	8,622			
New York Times Co., Class A	6,999	358,139			
News Corp., Class A	5,988	140,419			
News Corp., Class B	2,714	62,205			
Nexstar Media Group, Inc., Class A	172	23,659			
Omnicom Group, Inc.	3,954	271,758			
Sirius XM Holdings, Inc. (a)	7,550	44,167			
Spotify Technology SA*	403	123,874			
Take-Two Interactive Software, Inc.*	2,519	464,655			
Telephone and Data Systems, Inc.	2,062	36,889			
T-Mobile US, Inc.*	432	51,827			
TripAdvisor, Inc.*	856	42,475			
Twitter, Inc.*	1,481	114,126			
United States Cellular Corp.*	305	8,976			
Verizon Communications, Inc.	2,536	140,241			
ViacomCBS, Inc., Class B	1,041	67,134			
Walt Disney Co.*	120	22,685			
Zynga, Inc., Class A*	11,180	124,657			
(Cost \$5,698,997)		<u>7,431,500</u>			
<b>Consumer Discretionary – 10.0%</b>					
Advance Auto Parts, Inc.	2,164	346,997			
Amazon.com, Inc.*	26	80,416			
Aptiv PLC*	898	134,556			
AutoNation, Inc.*(a)	2,266	169,995			
<b>Consumer Discretionary (Continued)</b>					
AutoZone, Inc.*	299	\$346,816			
Best Buy Co., Inc.	6,433	645,552			
Booking Holdings, Inc.*	144	335,305			
BorgWarner, Inc.	5,149	231,705			
Bright Horizons Family Solutions, Inc.*(a)	579	92,443			
Brunswick Corp.	1,371	121,155			
Burlington Stores, Inc.*	671	173,668			
CarMax, Inc.*	1,308	156,319			
Carter's, Inc.	919	76,709			
Chegg, Inc.*(a)	224	21,623			
Chipotle Mexican Grill, Inc.*	125	180,250			
Choice Hotels International, Inc. (a)	589	61,768			
Columbia Sportswear Co. (a)	823	84,827			
D.R. Horton, Inc.	8,168	627,874			
Dick's Sporting Goods, Inc.	1,450	103,487			
Dollar General Corp.	1,592	300,872			
Dollar Tree, Inc.*	1,058	103,896			
Domino's Pizza, Inc.	1,253	434,177			
eBay, Inc.	20,806	1,173,875			
Expedia Group, Inc.	1,520	244,720			
Extended Stay America, Inc.	2,589	41,657			
Five Below, Inc.*(a)	350	65,142			
Floor & Decor Holdings, Inc., Class A*	447	42,505			
Foot Locker, Inc. (a)	3,057	147,011			
Ford Motor Co.*	28,859	337,650			
frontdoor, Inc.*	966	50,589			
Gap, Inc.*	2,558	63,822			
Garmin Ltd.	3,849	477,353			
General Motors Co.	6,330	324,919			
Gentex Corp.	14,785	523,093			
Genuine Parts Co.	2,396	252,419			
Graham Holdings Co., Class B	57	34,247			
Grand Canyon Education, Inc.*	1,544	161,641			
Grubhub, Inc.*	718	46,002			
H&R Block, Inc.	990	19,038			
Hanesbrands, Inc. (a)	9,177	162,341			
Harley-Davidson, Inc. (a)	2,976	106,154			
Hasbro, Inc.	1,139	106,736			
Hilton Worldwide Holdings, Inc.*	1,167	144,335			
Home Depot, Inc.	383	98,944			
Hyatt Hotels Corp., Class A*(a)	599	52,682			
Las Vegas Sands Corp.	1,021	63,915			
Lear Corp.	1,506	250,132			
Leggett & Platt, Inc. (a)	1,882	81,434			
Lennar Corp., Class A	3,956	328,229			
Lennar Corp., Class B	498	32,948			
LKQ Corp.*	5,580	219,796			
Lowe's Cos., Inc.	1,089	173,968			
Lululemon Athletica, Inc.*	523	163,009			
Marriott International, Inc., Class A*	255	37,758			
Mattel, Inc.*(a)	1,171	23,654			
McDonald's Corp.	519	106,987			
Mohawk Industries, Inc.*	1,132	198,089			
Newell Brands, Inc.	9,279	214,994			
NIKE, Inc., Class B	392	52,834			
NVR, Inc.*	118	531,099			
Ollie's Bargain Outlet Holdings, Inc.*(a)	1,352	111,783			

See Notes to Financial Statements.

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# DBX ETF Trust

## Schedule of Investments

### Xtrackers Russell US Multifactor ETF (Continued)

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>Consumer Discretionary (Continued)</b>			<b>Consumer Staples (Continued)</b>		
O' Reilly Automotive, Inc.*	679	\$303,737	Kraft Heinz Co.	4,760	\$173,169
Polaris, Inc.	1,392	163,922	Kroger Co. (a)	6,264	201,763
Pool Corp.	1,236	413,776	Lamb Weston Holdings, Inc.	960	76,579
PulteGroup, Inc.	7,217	325,559	McCormick & Co., Inc.	3,161	266,409
PVH Corp.	181	18,093	Molson Coors Beverage Co., Class B (a)	3,241	144,062
Qurate Retail, Inc., Series A	11,572	143,724	Mondelez International, Inc., Class A	4,281	227,578
Ralph Lauren Corp.	569	66,619	Monster Beverage Corp.*	4,070	357,102
Ross Stores, Inc.	2,282	266,172	Nu Skin Enterprises, Inc., Class A (a)	617	31,578
Service Corp. International	4,575	218,502	PepsiCo, Inc.	817	105,548
Skechers U.S.A., Inc., Class A*	1,061	38,833	Philip Morris International, Inc.	3,138	263,655
Starbucks Corp.	151	16,313	Post Holdings, Inc.*	969	93,082
Tapestry, Inc.	459	19,342	Procter & Gamble Co.	627	77,453
Target Corp.	3,864	708,812	Reynolds Consumer Products, Inc. (a)	1,011	27,914
Terminix Global Holdings, Inc.*	2,372	106,764	Seaboard Corp.	9	29,818
Thor Industries, Inc. (a)	1,452	169,971	Spectrum Brands Holdings, Inc.	819	63,513
TJX Cos., Inc.	4,740	312,793	Sprouts Farmers Market, Inc.*(a)	5,177	109,287
Toll Brothers, Inc.	1,817	97,064	Sysco Corp.	752	59,882
Tractor Supply Co. (a)	4,743	753,947	TreeHouse Foods, Inc.*(a)	292	14,606
Travel + Leisure Co.	915	55,293	Tyson Foods, Inc., Class A	2,343	158,551
Ulta Beauty, Inc.*	443	142,792	Walgreens Boots Alliance, Inc.	1,201	57,564
Vail Resorts, Inc.	387	119,653	Walmart, Inc.	345	44,822
VF Corp.	699	55,312	(Cost \$9,646,515)		10,116,456
Wendy's Co.	605	12,360	<b>Energy – 0.9%</b>		
Whirlpool Corp. (a)	3,339	634,677	Baker Hughes Co.	3,003	73,513
Williams-Sonoma, Inc. (a)	1,856	243,674	Cabot Oil & Gas Corp. (a)	27,293	505,193
Yum China Holdings, Inc.	5,995	358,741	Cheniere Energy, Inc.*	1,420	95,694
Yum! Brands, Inc.	3,321	343,823	Chevron Corp.	1,121	112,100
(Cost \$14,174,531)		18,208,182	ConocoPhillips	3,479	180,943
<b>Consumer Staples – 5.6%</b>			EOG Resources, Inc.	1,485	95,872
Altria Group, Inc.	3,334	145,362	EQT Corp.*	2,052	36,505
Archer-Daniels-Midland Co.	627	35,476	Exxon Mobil Corp.	1,189	64,646
Boston Beer Co., Inc., Class A*	115	118,302	Hess Corp.	253	16,579
Brown-Forman Corp., Class A	529	35,226	HollyFrontier Corp. (a)	385	14,584
Brown-Forman Corp., Class B	1,646	117,821	Kinder Morgan, Inc.	3,651	53,670
Campbell Soup Co. (a)	5,443	247,548	Marathon Petroleum Corp.	1,909	104,269
Casey's General Stores, Inc. (a)	1,857	375,040	Phillips 66	692	57,471
Church & Dwight Co., Inc.	5,404	425,565	Pioneer Natural Resources Co.	939	139,507
Clorox Co. (a)	4,687	848,581	Schlumberger N.V.	274	7,647
Coca-Cola Co.	1,481	72,554	Valero Energy Corp.	563	43,340
Colgate-Palmolive Co.	4,355	327,496	Williams Cos., Inc.	1,219	27,842
Conagra Brands, Inc.	12,818	434,915	(Cost \$1,440,775)		1,629,375
Constellation Brands, Inc., Class A	978	209,429	<b>Financials – 11.5%</b>		
Costco Wholesale Corp.	1,021	337,951	Affiliated Managers Group, Inc. (a)	327	45,770
Energizer Holdings, Inc. (a)	1,013	42,343	Aflac, Inc.	3,230	154,685
Estee Lauder Cos., Inc., Class A	758	216,682	AGNC Investment Corp. REIT	4,533	72,664
Flowers Foods, Inc. (a)	10,410	226,418	Alleghany Corp.	225	145,447
General Mills, Inc.	13,205	726,407	Allstate Corp.	5,008	533,853
Hain Celestial Group, Inc.*	4,237	178,717	Ally Financial, Inc.	2,341	97,152
Herbalife Nutrition Ltd.*	2,249	101,160	American Express Co.	1,045	141,347
Hershey Co.	2,973	433,018	American Financial Group, Inc.	368	39,266
Hormel Foods Corp. (a)	7,190	333,400	American International Group, Inc.	612	26,897
Ingredion, Inc.	3,202	288,820	American National Group, Inc.	314	28,266
J M Smucker Co. (a)	4,951	554,512	Ameriprise Financial, Inc.	888	196,461
Kellogg Co. (a)	3,738	215,720	Aon PLC, Class A (a)	1,100	250,481
Keurig Dr Pepper, Inc. (a)	2,014	61,467	Apollo Global Management, Inc.	6,230	308,136
Kimberly-Clark Corp.	3,293	422,591			

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers Russell US Multifactor ETF (Continued)

February 28, 2021 (Unaudited)

	Number of Shares	Value
<b>Financials (Continued)</b>		
Arch Capital Group Ltd.*	7,671	\$274,775
Arthur J Gallagher & Co.	3,268	391,506
Associated Banc-Corp.	1,484	29,903
Assurant, Inc.	1,086	133,817
Axis Capital Holdings Ltd.	1,090	55,078
Bank of America Corp.	818	28,393
Bank of Hawaii Corp. (a)	466	40,775
Bank of New York Mellon Corp.	1,520	64,083
Bank OZK (a)	810	33,388
Berkshire Hathaway, Inc., Class B*	1,053	253,257
BlackRock, Inc.	214	148,623
Brown & Brown, Inc.	7,346	337,181
Capital One Financial Corp.	1,612	193,746
Carlyle Group, Inc.	922	31,579
Cboe Global Markets, Inc. (a)	1,544	152,794
Charles Schwab Corp.	829	51,166
Chubb Ltd.	1,270	206,477
Cincinnati Financial Corp. (a)	4,381	428,768
Citigroup, Inc.	424	27,933
Citizens Financial Group, Inc.	1,455	63,205
CME Group, Inc.	346	69,096
CNA Financial Corp.	587	24,971
Comerica, Inc.	404	27,512
Commerce Bancshares, Inc. (a)	1,384	102,458
Credit Acceptance Corp.*(a)	174	63,165
Cullen/Frost Bankers, Inc. (a)	524	54,706
Discover Financial Services	1,261	118,622
East West Bancorp, Inc.	1,412	101,890
Eaton Vance Corp.	4,855	354,755
Erie Indemnity Co., Class A (a)	1,545	374,045
Evercore, Inc., Class A	3,894	466,384
Everest Re Group Ltd.	1,153	278,807
FactSet Research Systems, Inc.	1,598	485,648
Fidelity National Financial, Inc.	9,257	354,358
Fifth Third Bancorp	2,337	81,071
First American Financial Corp.	5,122	269,110
First Citizens BancShares, Inc., Class A	93	68,624
First Hawaiian, Inc. (a)	907	25,296
First Horizon Corp.	1,800	29,160
First Republic Bank	724	119,279
FNB Corp.	1,900	22,477
Franklin Resources, Inc. (a)	4,282	112,060
Globe Life, Inc.	1,983	185,212
Goldman Sachs Group, Inc.	511	163,254
Hanover Insurance Group, Inc.	1,367	157,683
Hartford Financial Services Group, Inc.	3,553	180,102
Huntington Bancshares, Inc. (a)	4,990	76,547
Interactive Brokers Group, Inc., Class A (a)	1,251	90,560
Intercontinental Exchange, Inc.	1,145	126,305
Invesco Ltd.	4,916	110,217
Jefferies Financial Group, Inc.	7,448	216,290
JPMorgan Chase & Co.	164	24,136
Kemper Corp.	2,641	199,712
KeyCorp	3,180	64,045
KKR & Co., Inc.	2,392	108,980
Lazard Ltd., Class A	5,740	222,081
Loews Corp.	2,018	96,481

	Number of Shares	Value
<b>Financials (Continued)</b>		
LPL Financial Holdings, Inc.	2,273	\$298,990
M&T Bank Corp.	560	84,526
Market Corp.*	401	436,609
MarketAxess Holdings, Inc.	737	409,728
Marsh & McLennan Cos., Inc.	2,839	327,110
Mercury General Corp.	2,426	141,678
MetLife, Inc.	2,073	119,405
MGIC Investment Corp.	8,986	109,449
Moody's Corp.	1,194	328,219
Morgan Stanley	1,297	99,700
Morningstar, Inc.	1,018	228,287
MSCI, Inc.	1,345	557,529
Nasdaq, Inc.	2,385	329,822
New York Community Bancorp, Inc.	3,139	38,327
Northern Trust Corp.	930	88,471
Old Republic International Corp.	13,871	268,126
PacWest Bancorp	389	14,097
People's United Financial, Inc.	3,015	54,089
Pinnacle Financial Partners, Inc.	562	45,618
PNC Financial Services Group, Inc.	576	96,975
Popular, Inc.	760	50,783
Primerica, Inc.	860	121,458
Principal Financial Group, Inc.	1,828	103,428
Progressive Corp.	18,847	1,619,900
Prosperity Bancshares, Inc.	524	38,498
Prudential Financial, Inc.	999	86,633
Raymond James Financial, Inc.	2,120	247,489
Regions Financial Corp.	3,892	80,292
Reinsurance Group of America, Inc.	471	57,570
RenaissanceRe Holdings Ltd.	1,358	226,759
Rocket Cos., Inc., Class A*(a)	8,304	181,442
S&P Global, Inc.	1,062	349,780
SEI Investments Co.	3,619	202,664
Signature Bank	273	59,607
SLM Corp.	7,622	120,351
Starwood Property Trust, Inc. REIT (a)	915	20,889
State Street Corp.	1,399	101,805
SVB Financial Group*	310	156,662
Synchrony Financial	6,143	237,611
Synovus Financial Corp.	485	20,520
T. Rowe Price Group, Inc.	4,990	809,079
TCF Financial Corp.	222	9,950
Tradeweb Markets, Inc., Class A (a)	1,614	117,483
Travelers Cos., Inc.	2,591	376,991
Truist Financial Corp.	727	41,410
Umpqua Holdings Corp.	673	11,488
Unum Group	1,340	35,483
US Bancorp	1,374	68,700
Voya Financial, Inc.	600	36,168
W.R. Berkley Corp.	2,486	172,354
Webster Financial Corp.	558	30,863
Wells Fargo & Co.	622	22,498
Western Alliance Bancorp	752	68,816
White Mountains Insurance Group Ltd.	160	191,210
Willis Towers Watson PLC	852	187,985
Zions Bancorp NA	1,197	63,645
(Cost \$17,250,406)		<u>21,016,990</u>





# DBX ETF Trust

## Schedule of Investments

### Xtrackers Russell US Multifactor ETF (Continued)

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>Health Care – 13.8%</b>			<b>Health Care (Continued)</b>		
Abbott Laboratories	1,119	\$134,034	Jazz Pharmaceuticals PLC*	2,114	\$355,237
AbbVie, Inc.	1,858	200,181	Johnson & Johnson	420	66,553
ABIOMED, Inc.*	845	274,245	Laboratory Corp. of America Holdings*	1,905	457,029
Acadia Healthcare Co., Inc.*(a)	1,055	58,278	Masimo Corp.*	1,545	387,378
Agilent Technologies, Inc.	3,400	415,038	McKesson Corp.	8,828	1,496,523
Alexion Pharmaceuticals, Inc.*	4,585	700,359	Medtronic PLC	779	91,120
Align Technology, Inc.*	337	191,116	Merck & Co., Inc.	1,334	96,875
Amedisys, Inc.*	668	169,432	Mettler-Toledo International, Inc.*	440	491,062
AmerisourceBergen Corp.	2,776	280,987	Molina Healthcare, Inc.*	1,218	264,014
Amgen, Inc.	863	194,106	Neurocrine Biosciences, Inc.*	93	10,184
Anthem, Inc.	1,645	498,748	Penumbra, Inc.*	608	172,933
Baxter International, Inc.	3,139	243,869	PerkinElmer, Inc.	1,545	194,809
Becton Dickinson and Co.	338	81,509	Pfizer, Inc.	3,144	105,293
Biogen, Inc.*	1,093	298,258	PPD, Inc.*	1,773	62,161
BioMarin Pharmaceutical, Inc.*	280	21,680	PRA Health Sciences, Inc.*	1,143	168,490
Bio-Rad Laboratories, Inc., Class A*	1,843	1,077,233	Premier, Inc., Class A	4,776	161,524
Bio-Techne Corp.	1,099	397,497	QIAGEN NV*	2,291	114,550
Boston Scientific Corp.*	509	19,739	Quest Diagnostics, Inc.	4,568	528,015
Bruker Corp.	1,677	102,263	Quidel Corp.*(a)	274	45,007
Cardinal Health, Inc.	8,165	420,661	Regeneron Pharmaceuticals, Inc.*	780	351,445
Catalent, Inc.*	1,410	160,331	Repligen Corp.*	387	82,195
Centene Corp.*	5,977	349,894	ResMed, Inc.	2,378	458,431
Cerner Corp.	6,113	422,653	Royalty Pharma PLC, Class A (a)	2,407	112,094
Charles River Laboratories International, Inc.*	1,036	296,441	Seagen, Inc.*	271	40,951
Chemed Corp.	723	321,887	STERIS PLC	2,525	441,370
Cigna Corp.	3,277	687,842	Stryker Corp.	621	150,710
Cooper Cos., Inc.	715	276,083	Syneos Health, Inc.*	419	32,410
CVS Health Corp.	6,118	416,819	Teleflex, Inc.	366	145,712
Danaher Corp.	826	181,447	Thermo Fisher Scientific, Inc.	256	115,220
DaVita, Inc.*	7,557	771,796	United Therapeutics Corp.*	110	18,390
DENTSPLY SIRONA, Inc.	3,020	160,271	UnitedHealth Group, Inc.	325	107,972
DexCom, Inc.*	63	25,060	Universal Health Services, Inc., Class B*	1,995	250,033
Edwards Lifesciences Corp.*	2,756	229,024	Varian Medical Systems, Inc.*	2,440	427,659
Elanco Animal Health, Inc.*	821	26,978	Veeva Systems, Inc., Class A*	1,085	303,919
Eli Lilly and Co.	1,709	350,157	Vertex Pharmaceuticals, Inc.*	537	114,139
Encompass Health Corp.	3,226	259,499	Viatis, Inc.*	6,232	92,545
Envista Holdings Corp.*(a)	186	7,168	Waters Corp.*	1,326	363,165
Exelixis, Inc.*	2,083	45,118	West Pharmaceutical Services, Inc.	2,175	610,414
Gilead Sciences, Inc.	4,501	276,361	Zimmer Biomet Holdings, Inc.	1,051	171,376
Globus Medical, Inc., Class A*	1,804	112,750	Zoetis, Inc.	1,612	250,247
Haemonetics Corp.*	721	91,207	(Cost \$21,282,901)		25,139,406
HCA Healthcare, Inc.*	1,190	204,716	<b>Industrials – 18.8%</b>		
Henry Schein, Inc.*	8,758	541,682	3M Co.	954	167,007
Hill-Rom Holdings, Inc.	1,164	124,164	A O Smith Corp.	9,402	558,197
Hologic, Inc.*	8,468	610,458	Acuity Brands, Inc. (a)	746	91,982
Horizon Therapeutics PLC*	1,274	115,819	AECOM*	661	38,265
Humana, Inc.	2,386	905,845	AGCO Corp.	3,084	399,316
ICU Medical, Inc.*	548	113,710	Alaska Air Group, Inc.*	1,689	109,819
IDEXX Laboratories, Inc.*	893	464,512	Allegion PLC	1,691	183,947
Illumina, Inc.*	362	159,066	Allison Transmission Holdings, Inc. (a)	4,445	168,554
Incyte Corp.*	1,098	86,369	AMERCO	330	189,658
Insulet Corp.*	421	109,081	AMETEK, Inc.	2,511	296,223
Integra LifeSciences Holdings Corp.*	855	58,431	Armstrong World Industries, Inc.	895	76,594
Intuitive Surgical, Inc.*	343	252,722	Array Technologies, Inc.*(a)	1,438	53,321
Ionis Pharmaceuticals, Inc.*(a)	384	20,122	Axon Enterprise, Inc.*	239	39,552
IQVIA Holdings, Inc.*	863	166,378			

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers Russell US Multifactor ETF (Continued)

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>Industrials (Continued)</b>			<b>Industrials (Continued)</b>		
AZEK Co., Inc.*	544	\$23,996	L3Harris Technologies, Inc.	93	\$16,918
Booz Allen Hamilton Holding Corp.	4,501	347,207	Landstar System, Inc. (a)	3,361	538,231
BWX Technologies, Inc.	1,827	105,984	Leidos Holdings, Inc.	5,750	508,588
C.H. Robinson Worldwide, Inc. (a)	5,838	530,382	Lennox International, Inc.	978	273,615
CACI International, Inc., Class A*	1,216	269,149	Lincoln Electric Holdings, Inc. (a)	3,077	363,424
Carlisle Cos., Inc.	1,856	269,584	Lockheed Martin Corp.	850	280,713
Carrier Global Corp.	12,571	459,219	Macquarie Infrastructure Corp.	508	15,921
Caterpillar, Inc.	1,584	341,954	ManpowerGroup, Inc.	2,285	215,795
Cintas Corp.	904	293,203	Masco Corp.	9,264	493,030
Clean Harbors, Inc.*	405	34,486	Mercury Systems, Inc.*	988	64,576
Copart, Inc.*	3,624	395,596	Middleby Corp.*(a)	889	130,159
CoreLogic, Inc.	2,438	206,401	MSA Safety, Inc. (a)	884	142,315
CoStar Group, Inc.*	412	339,389	MSC Industrial Direct Co., Inc., Class A	4,083	351,669
Crane Co.	696	58,367	Nielsen Holdings PLC	2,470	55,353
CSX Corp.	3,591	328,756	Nordson Corp.	1,185	228,006
Cummins, Inc.	5,687	1,439,948	Norfolk Southern Corp.	1,483	373,805
Curtiss-Wright Corp.	809	89,386	Northrop Grumman Corp.	873	254,619
Deere & Co.	1,013	353,659	nVent Electric PLC	882	23,161
Delta Air Lines, Inc.*	2,433	116,638	Old Dominion Freight Line, Inc.	2,541	545,731
Donaldson Co., Inc.	3,288	193,696	Oshkosh Corp. (a)	707	74,942
Dover Corp.	2,336	287,935	Otis Worldwide Corp.	5,143	327,661
Eaton Corp. PLC	4,715	613,846	Owens Corning	3,329	269,716
Emerson Electric Co.	3,578	307,350	PACCAR, Inc.	7,727	703,080
Equifax, Inc.	472	76,407	Parker-Hannifin Corp.	521	149,506
Expeditors International of Washington, Inc.	8,113	745,098	Pentair PLC	4,019	224,783
Fastenal Co.	12,427	576,240	Quanta Services, Inc.	7,437	623,592
FedEx Corp.	449	114,271	Raytheon Technologies Corp.	1,267	91,211
Flowserve Corp.	471	17,427	Regal Beloit Corp.	2,744	375,023
Fortive Corp.	2,139	140,789	Republic Services, Inc.	3,834	341,571
Fortune Brands Home & Security, Inc.	4,534	376,957	Robert Half International, Inc.	5,220	406,064
FTI Consulting, Inc.*	1,553	177,896	Rockwell Automation, Inc.	953	231,846
Generac Holdings, Inc.*	1,284	423,155	Rollins, Inc. (a)	4,320	143,294
General Dynamics Corp.	1,554	254,032	Roper Technologies, Inc.	798	301,341
General Electric Co.	5,551	69,610	Ryder System, Inc.	2,110	142,995
Graco, Inc.	7,444	516,241	Schneider National, Inc., Class B	6,511	150,599
HEICO Corp.	453	56,978	Science Applications International Corp. (a)	4,920	423,760
HEICO Corp., Class A	1,120	129,651	Sensata Technologies Holding PLC*	1,538	88,112
Hexcel Corp.*(a)	429	23,063	Snap-on, Inc. (a)	2,444	496,401
Honeywell International, Inc.	849	171,795	Southwest Airlines Co.	9,041	525,553
Howmet Aerospace, Inc.*	2,819	79,242	Stanley Black & Decker, Inc.	1,440	251,770
Hubbell, Inc.	2,100	372,771	Stericycle, Inc.*	815	52,869
Huntington Ingalls Industries, Inc.	731	128,590	Teledyne Technologies, Inc.*(a)	489	181,419
IAA, Inc.*	1,205	70,649	Textron, Inc.	5,324	268,010
IDEX Corp.	1,808	352,867	Timken Co.	2,405	188,432
IHS Markit Ltd.	1,585	142,904	Toro Co.	1,343	135,334
Illinois Tool Works, Inc.	1,825	368,979	Trane Technologies PLC	4,382	671,498
Ingersoll Rand, Inc.*	1,089	50,464	TransDigm Group, Inc.*	108	62,280
ITT, Inc.	2,736	227,033	TransUnion	1,777	149,641
Jacobs Engineering Group, Inc.	4,861	559,404	Trex Co., Inc.*(a)	1,863	170,725
JB Hunt Transport Services, Inc.	4,335	636,681	Trinity Industries, Inc. (a)	2,162	69,400
JetBlue Airways Corp.*	2,915	53,723	Union Pacific Corp.	769	158,383
Johnson Controls International PLC	7,293	406,876	United Parcel Service, Inc., Class B	1,484	234,220
Kansas City Southern	2,011	427,016	United Rentals, Inc.*(a)	843	250,691
Kirby Corp.*	484	30,279	Valmont Industries, Inc.	1,033	244,336
Knight-Swift Transportation Holdings, Inc.	8,711	376,315	Verisk Analytics, Inc.	1,420	232,667
			Vertiv Holdings Co.	3,403	71,225

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers Russell US Multifactor ETF (Continued)

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>Industrials (Continued)</b>			<b>Information Technology (Continued)</b>		
W.W. Grainger, Inc.	1,143	\$426,008	Five9, Inc.*	321	\$59,462
Waste Management, Inc.	4,023	446,110	FleetCor Technologies, Inc.*	386	107,042
Watsco, Inc. (a)	2,165	526,312	FLIR Systems, Inc.	1,400	74,760
Westinghouse Air Brake Technologies Corp.	122	8,836	Fortinet, Inc.*	2,081	351,377
Woodward, Inc. (a)	380	43,404	Gartner, Inc.*	1,012	181,188
XPO Logistics, Inc.*(a)	588	68,561	Genpact Ltd.	3,425	138,507
Xylem, Inc.	3,529	351,347	Globant SA*	507	108,863
(Cost \$27,405,218)		34,162,126	GoDaddy, Inc., Class A*	2,018	163,700
<b>Information Technology – 18.9%</b>			Guidewire Software, Inc.*	710	78,803
Accenture PLC, Class A	852	213,767	Hewlett Packard Enterprise Co.	7,556	110,015
Adobe, Inc.*	331	152,151	HP, Inc.	36,276	1,050,916
Advanced Micro Devices, Inc.*	178	15,043	Inphi Corp.*	412	67,811
Akamai Technologies, Inc.*	3,068	289,926	Intel Corp.	3,653	222,029
Allegro MicroSystems, Inc.*(a)	827	21,618	International Business Machines Corp.	1,420	168,881
Amdocs Ltd.	7,745	587,148	Intuit, Inc.	1,217	474,800
Amphenol Corp., Class A	3,291	413,613	IPG Photonics Corp.*	981	223,030
Analog Devices, Inc. (a)	2,065	321,768	Jabil, Inc.	5,163	222,887
ANSYS, Inc.*	1,309	446,356	Jack Henry & Associates, Inc.	2,312	343,193
Apple, Inc.	3,231	391,791	Juniper Networks, Inc. (a)	7,671	178,581
Applied Materials, Inc.	5,690	672,501	Keysight Technologies, Inc.*	2,538	359,178
Arista Networks, Inc.*	1,256	351,479	KLA Corp.	2,823	878,602
Arrow Electronics, Inc.*	4,728	474,029	Lam Research Corp.	704	399,302
Aspen Technology, Inc.*	2,114	318,178	Littelfuse, Inc.	517	134,534
Atlassian Corp. PLC, Class A*	464	110,293	Lumentum Holdings, Inc.*(a)	412	37,080
Autodesk, Inc.*	1,000	276,000	Manhattan Associates, Inc.*	1,111	136,597
Automatic Data Processing, Inc.	1,586	275,996	Marvell Technology Group Ltd.	6,675	322,269
Avnet, Inc.	2,666	101,495	Mastercard, Inc., Class A	121	42,816
Black Knight, Inc.*	2,871	220,177	Maxim Integrated Products, Inc.	9,080	845,984
Broadcom, Inc.	267	125,455	McAfee Corp., Class A (a)	1,860	38,502
Broadridge Financial Solutions, Inc.	4,136	589,339	Microchip Technology, Inc.	1,219	186,056
Cadence Design Systems, Inc.*	7,347	1,036,588	Micron Technology, Inc.*	2,846	260,494
CDK Global, Inc.	2,037	102,135	Microsoft Corp.	1,142	265,378
CDW Corp.	3,489	547,389	MKS Instruments, Inc.	252	41,555
Ceridian HCM Holding, Inc.*(a)	291	26,091	Monolithic Power Systems, Inc.	1,452	543,803
Ciena Corp.*	4,415	230,331	Motorola Solutions, Inc.	1,852	324,989
Cirrus Logic, Inc.*	1,846	150,966	National Instruments Corp.	3,624	160,906
Cisco Systems, Inc.	3,539	158,795	NCR Corp.*	789	27,426
Citrix Systems, Inc. (a)	5,986	799,610	NetApp, Inc.	6,684	418,418
Cognex Corp.	2,653	219,111	NortonLifeLock, Inc. (a)	43,318	845,134
Cognizant Technology Solutions Corp., Class A	13,863	1,018,653	Nuance Communications, Inc.*	6,772	302,031
Concentrix Corp.*	2,978	367,813	NVIDIA Corp.	81	44,435
Corning, Inc.	16,225	620,444	ON Semiconductor Corp.*(a)	452	18,202
Coupa Software, Inc.*	86	29,778	Oracle Corp.	3,016	194,562
Dell Technologies, Inc., Class C*	6,776	549,330	Palo Alto Networks, Inc.*	649	232,543
Dolby Laboratories, Inc., Class A	3,631	354,495	Paychex, Inc.	4,343	395,517
Dropbox, Inc., Class A*	3,242	73,091	Paycom Software, Inc.*	462	172,899
EchoStar Corp., Class A*	568	12,894	Paylocity Holding Corp.*	457	87,374
Entegris, Inc.	3,296	346,772	PayPal Holdings, Inc.*	424	110,176
EPAM Systems, Inc.*	1,774	662,784	Pegasystems, Inc.	991	131,159
Euronet Worldwide, Inc.*	185	27,807	Proofpoint, Inc.*	316	38,211
Everbridge, Inc.*(a)	172	26,356	PTC, Inc.*	1,119	153,236
F5 Networks, Inc.*	3,084	585,898	Qorvo, Inc.*	2,136	373,223
Fair Isaac Corp.*	485	221,912	QUALCOMM, Inc.	976	132,921
First Solar, Inc.*(a)	565	45,776	RealPage, Inc.*	900	78,102
			salesforce.com, Inc.*	165	35,723
			ServiceNow, Inc.*	415	221,386
			Skyworks Solutions, Inc.	3,728	662,913

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers Russell US Multifactor ETF (Continued)

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>Information Technology (Continued)</b>			<b>Materials (Continued)</b>		
SolarEdge Technologies, Inc.*(a)	130	\$38,780	Newmont Corp.	2,453	\$133,394
Square, Inc., Class A*	133	30,594	Nucor Corp.	8,833	528,390
SS&C Technologies Holdings, Inc.	3,542	234,764	Olin Corp.	3,107	96,131
Switch, Inc., Class A	1,897	32,894	Packaging Corp. of America (a)	4,427	584,453
SYNNEX Corp.	4,104	365,913	PPG Industries, Inc.	2,185	294,582
Synopsys, Inc.*	3,644	893,545	Reliance Steel & Aluminum Co.	5,229	691,274
Teradata Corp.*(a)	1,144	45,874	Royal Gold, Inc.	798	82,761
Teradyne, Inc.	5,276	678,546	RPM International, Inc.	3,582	285,270
Texas Instruments, Inc.	2,260	389,330	Scotts Miracle-Gro Co. (a)	3,449	735,154
Trimble, Inc.*	3,706	274,763	Sealed Air Corp.	2,527	105,881
Tyler Technologies, Inc.*	1,169	541,738	Sherwin-Williams Co.	297	202,061
Ubiquiti, Inc. (a)	90	28,703	Silgan Holdings, Inc.	5,369	201,660
Universal Display Corp.	246	52,076	Sonoco Products Co.	2,790	166,200
VeriSign, Inc.*	2,278	442,000	Southern Copper Corp. (a)	720	51,358
Visa, Inc., Class A	212	45,027	Steel Dynamics, Inc.	6,216	258,461
VMware, Inc., Class A*(a)	668	92,324	Valvoline, Inc.	3,166	79,023
Vontier Corp.*	7,329	230,131	Vulcan Materials Co.	1,197	199,887
Western Digital Corp.	197	13,500	W.R. Grace & Co.	439	26,015
Western Union Co.	10,418	241,906	Westlake Chemical Corp.	598	51,183
WEX, Inc.*(a)	105	21,877	Westrock Co.	3,821	166,557
Workday, Inc., Class A*	470	115,235			<u>11,972,921</u>
Xerox Holdings Corp.	2,145	54,655			
Xilinx, Inc.	4,369	569,281	<b>Real Estate – 3.9%</b>		
Zebra Technologies Corp., Class A*	726	362,586	Alexandria Real Estate Equities, Inc.		
Zendesk, Inc.*	431	62,986	REIT	631	100,764
(Cost \$25,993,789)		<u>34,421,451</u>	American Campus Communities, Inc.		
<b>Materials – 6.6%</b>			REIT (a)	398	16,302
Air Products and Chemicals, Inc.	1,255	320,803	American Homes 4 Rent, Class A REIT	2,285	71,155
Albemarle Corp.	1,726	271,344	American Tower Corp. REIT	525	113,468
Amcor PLC	32,249	352,804	Americold Realty Trust REIT	1,653	57,921
AptarGroup, Inc.	2,383	309,957	Apartment Income REIT Corp. REIT	4,679	191,278
Ashland Global Holdings, Inc.	348	29,274	Apartment Investment and Management		
Avery Dennison Corp.	2,015	353,048	Co., Class A REIT	4,685	22,301
Axalta Coating Systems Ltd.*	2,729	74,611	AvalonBay Communities, Inc. REIT	875	153,781
Ball Corp. (a)	4,548	388,354	Boston Properties, Inc. REIT	496	49,168
Berry Global Group, Inc.*	9,534	528,184	Brixmor Property Group, Inc. REIT	2,158	42,469
Cabot Corp.	574	28,258	Camden Property Trust REIT	1,104	114,982
Celanese Corp.	3,094	429,788	CBRE Group, Inc., Class A*	7,828	593,128
CF Industries Holdings, Inc.	1,283	58,094	CoreSite Realty Corp. REIT	979	119,154
Corteva, Inc.	5,116	230,987	Corporate Office Properties Trust REIT	3,710	96,460
Crown Holdings, Inc.*	4,602	439,767	Cousins Properties, Inc. REIT (a)	1,117	37,464
Dow, Inc.	1,364	80,899	Crown Castle International Corp. REIT	525	81,769
DuPont de Nemours, Inc.	2,554	179,597	CubeSmart REIT	4,523	167,170
Eagle Materials, Inc.	718	90,023	CyrusOne, Inc. REIT	711	46,663
Eastman Chemical Co.	4,507	492,435	Digital Realty Trust, Inc. REIT	1,076	144,969
Ecolab, Inc.	1,009	211,244	Douglas Emmett, Inc. REIT	2,437	79,812
Element Solutions, Inc.	2,170	39,169	Duke Realty Corp. REIT	8,090	317,532
FMC Corp.	1,921	195,346	Equinix, Inc. REIT	157	101,789
Graphic Packaging Holding Co.	12,036	191,011	Equity Commonwealth REIT	10,601	299,054
Huntsman Corp.	3,291	89,844	Equity LifeStyle Properties, Inc. REIT	2,491	153,570
International Flavors & Fragrances, Inc.	1,299	176,027	Equity Residential REIT	2,216	144,949
International Paper Co.	14,251	707,562	Essex Property Trust, Inc. REIT	525	133,765
Linde PLC	850	207,630	Extra Space Storage, Inc. REIT	2,357	296,275
LyondellBasell Industries NV, Class A	2,681	276,384	Federal Realty Investment Trust REIT (a)	618	62,523
Martin Marietta Materials, Inc.	640	215,597	First Industrial Realty Trust, Inc. REIT	4,890	208,852
NewMarket Corp.	172	65,185	Gaming and Leisure Properties, Inc.		
			REIT	730	32,412
			Healthcare Trust of America, Inc.,		
			Class A REIT (a)	1,032	28,029



# DBX ETF Trust

## Schedule of Investments

### Xtrackers Russell US Multifactor ETF (Continued)

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>Real Estate (Continued)</b>			<b>Utilities (Continued)</b>		
Healthpeak Properties, Inc. REIT	796	\$23,156	FirstEnergy Corp.	3,274	\$108,500
Highwoods Properties, Inc. REIT	906	36,204	Hawaiian Electric Industries, Inc.	3,074	107,467
Host Hotels & Resorts, Inc. REIT	13,641	226,304	IDACORP, Inc.	1,306	112,629
Invitation Homes, Inc. REIT	1,513	44,089	MDU Resources Group, Inc.	5,136	144,322
Iron Mountain, Inc. REIT (a)	3,263	113,520	National Fuel Gas Co.	2,701	122,733
JBG SMITH Properties REIT	786	24,955	NextEra Energy, Inc.	2,362	173,560
Jones Lang LaSalle, Inc.*	760	132,225	NiSource, Inc.	11,125	240,300
Kilroy Realty Corp. REIT	501	31,793	NRG Energy, Inc.	5,300	193,503
Kimco Realty Corp. REIT	1,983	36,348	OGE Energy Corp.	4,562	133,530
Lamar Advertising Co., Class A REIT	1,788	154,823	Pinnacle West Capital Corp.	2,957	206,783
Life Storage, Inc. REIT	3,229	270,913	PPL Corp.	9,302	243,619
Medical Properties Trust, Inc. REIT	5,223	112,765	Public Service Enterprise Group, Inc.	8,286	446,035
Mid-America Apartment Communities, Inc. REIT	1,077	145,104	Sempra Energy	1,642	190,439
National Retail Properties, Inc. REIT	1,462	64,094	Southern Co.	5,535	313,945
Omega Healthcare Investors, Inc. REIT	476	17,679	UGI Corp.	4,779	183,084
Prologis, Inc. REIT	1,559	154,450	Vistra Corp.	12,520	215,970
Public Storage REIT	2,002	468,348	WEC Energy Group, Inc.	3,911	315,383
Rayonier, Inc. REIT	1,022	33,358	Xcel Energy, Inc.	6,630	388,452
Realty Income Corp. REIT	1,020	61,465	(Cost \$8,799,989)		<u>8,674,232</u>
Regency Centers Corp. REIT	491	26,897	<b>TOTAL COMMON STOCKS</b>		
Rexford Industrial Realty, Inc. REIT	1,023	48,818	(Cost \$147,966,271)		<u>179,834,651</u>
SBA Communications Corp. REIT	284	72,457	<b>SECURITIES LENDING COLLATERAL – 0.1%</b>		
Simon Property Group, Inc. REIT (a)	337	38,054	DWS Government & Agency Securities		
SL Green Realty Corp. REIT (a)	311	21,481	Portfolio “DWS Government Cash		
Spirit Realty Capital, Inc. REIT	665	28,608	Institutional Shares”, 0.01% (b)(c)		
STORE Capital Corp. REIT (a)	1,491	49,859	(Cost \$157,588)	157,588	<u>157,588</u>
Sun Communities, Inc. REIT	397	60,324	<b>CASH EQUIVALENTS – 0.9%</b>		
UDR, Inc. REIT	1,609	66,243	DWS Government Money Market Series		
VICI Properties, Inc. REIT (a)	3,049	86,896	“Institutional Shares”, 0.04% (b)		
Vornado Realty Trust REIT	3,383	145,266	(Cost \$1,697,064)	1,697,064	<u>1,697,064</u>
Weingarten Realty Investors REIT	3,015	76,551			
Welltower, Inc. REIT	163	11,068	TOTAL INVESTMENTS – 99.9%		
Weyerhaeuser Co. REIT	694	23,506	(Cost \$149,820,923)		\$181,689,303
WP Carey, Inc. REIT	1,101	75,463	Other assets and liabilities, net – 0.1%		<u>135,392</u>
(Cost \$6,359,791)		<u>7,062,012</u>	NET ASSETS – 100.0%		<u>\$181,824,695</u>
<b>Utilities – 4.8%</b>					
AES Corp.	15,357	407,882			
Alliant Energy Corp.	4,138	191,010			
Ameren Corp.	5,641	396,393			
American Electric Power Co., Inc.	2,925	218,936			
American Water Works Co., Inc.	2,509	355,977			
Atmos Energy Corp.	1,932	163,467			
Avangrid, Inc. (a)	1,253	57,337			
CenterPoint Energy, Inc.	6,821	132,600			
CMS Energy Corp.	5,483	296,685			
Consolidated Edison, Inc.	4,104	269,428			
Dominion Energy, Inc.	1,931	131,926			
DTE Energy Co.	2,875	338,445			
Duke Energy Corp.	4,200	359,478			
Edison International	1,498	80,877			
Entergy Corp.	3,294	285,952			
Essential Utilities, Inc.	2,146	90,261			
Eversource Energy	6,115	327,948			
Exelon Corp.	3,348	266,099			
	12,002	463,277			

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers Russell US Multifactor ETF (Continued)

February 28, 2021 (Unaudited)

A summary of the Fund's transactions with affiliated investments during the period ended February 28, 2021 is as follows:

	Value (\$) at 8/31/2020	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 2/28/2021	Value (\$) at 2/28/2021
SECURITIES LENDING COLLATERAL – 0.1%									
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 0.01% (b)(c)	50,625	106,963(d)	–	–	–	14	–	157,588	157,588
CASH EQUIVALENTS – 0.9%									
DWS Government Money Market Series “Institutional Shares”, 0.04% (b)	1,498,098	2,359,746	(2,160,780)	–	–	237	–	1,697,064	1,697,064
	<u>1,548,723</u>	<u>2,466,709</u>	<u>(2,160,780)</u>	<u>–</u>	<u>–</u>	<u>251</u>	<u>–</u>	<u>1,854,652</u>	<u>1,854,652</u>

\* Non-income producing security.

- (a) All or a portion of these securities were on loan. In addition, “Other assets and liabilities, net” may include pending sales that are also on loan. The value of securities loaned at February 28, 2021 amounted to \$17,850,571, which is 9.8% 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. In addition, the Fund held non-cash U.S. Treasury securities collateral having a value of \$18,545,995.
- (d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended February 28, 2021.

REIT: Real Estate Investment Trust

At February 28, 2021, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount	Contract Value	Expiration Date	Unrealized Appreciation
E-Mini S&P 500 Futures	USD	7	\$1,313,805	\$1,333,220	3/19/2021	\$ 19,415
E-Mini S&P MidCap 400 Futures	USD	2	446,600	498,940	3/19/2021	52,340
Total unrealized appreciation						<u>\$ 71,755</u>

For information on the Fund's policy and additional disclosures regarding open 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 February 28, 2021 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 (e)	\$179,834,651	\$ –	\$ –	\$179,834,651
Short-Term Investments (e)	1,854,652	–	–	1,854,652
Derivatives (f)				
Futures Contracts	71,755	–	–	71,755
<b>TOTAL</b>	<u>\$181,761,058</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$181,761,058</u>

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

(f) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

See Notes to Financial Statements.



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# DBX ETF Trust

## Statements of Assets and Liabilities

February 28, 2021 (Unaudited)

	Xtrackers FTSE Developed ex US Multifactor ETF	Xtrackers MSCI Kokusai Equity ETF	Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	Xtrackers Russell US Multifactor ETF
<b>Assets</b>				
Investment in non-affiliated securities at value	\$73,110,178	\$854,642,854	\$41,598,145	\$179,834,651
Investment in affiliated securities at value	–	439,303	–	–
Investment in DWS Government Money Market Series	36,373	1,497,365	495,312	1,697,064
Investment in DWS Government & Agency Securities Portfolio*	586,430	117,889	6,665	157,588
Cash	–	–	–	27
Foreign currency at value	203,405	687,777	–	–
Deposit with broker for futures contracts	21,384	123,024	33,000	104,000
Receivables:				
Investment securities sold	–	1,648,591	45,810	–
Dividends	161,592	1,142,838	83,325	216,052
Interest	1	31	12	38
Securities lending income	122	858	72	3,715
Foreign tax reclaim	34,692	41,278	–	–
Total assets	<u>\$74,154,177</u>	<u>\$860,341,808</u>	<u>\$42,262,341</u>	<u>\$182,013,135</u>
<b>Liabilities</b>				
Payable upon return of securities loaned	\$586,430	\$117,889	\$6,665	\$157,588
Payables:				
Investment securities purchased	–	2,815,393	61,646	–
Investment advisory fees	13,924	60,105	7,365	23,872
Variation margin on futures contracts	4,485	6,521	2,820	6,980
Total liabilities	<u>604,839</u>	<u>2,999,908</u>	<u>78,496</u>	<u>188,440</u>
<b>Net Assets, at value</b>	<b><u>\$73,549,338</u></b>	<b><u>\$857,341,900</u></b>	<b><u>\$42,183,845</u></b>	<b><u>\$181,824,695</u></b>
<b>Net Assets Consist of</b>				
Paid-in capital	\$72,313,862	\$729,233,777	\$18,603,992	\$168,225,523
Distributable earnings (loss)	<u>1,235,476</u>	<u>128,108,123</u>	<u>23,579,853</u>	<u>13,599,172</u>
<b>Net Assets, at value</b>	<b><u>\$73,549,338</u></b>	<b><u>\$857,341,900</u></b>	<b><u>\$42,183,845</u></b>	<b><u>\$181,824,695</u></b>
Number of Common Shares outstanding	<u>2,450,001</u>	<u>11,750,001</u>	<u>1,200,001</u>	<u>4,600,001</u>
<b>Net Asset Value</b>	<b><u>\$30.02</u></b>	<b><u>\$72.97</u></b>	<b><u>\$35.15</u></b>	<b><u>\$39.53</u></b>
Investment in non-affiliated securities at cost	<u>\$60,560,341</u>	<u>\$732,571,871</u>	<u>\$36,691,827</u>	<u>\$147,966,271</u>
Investment in affiliated securities at cost	<u>\$–</u>	<u>\$316,963</u>	<u>\$–</u>	<u>\$–</u>
Value of securities loaned	<u>\$732,221</u>	<u>\$6,795,988</u>	<u>\$1,236,635</u>	<u>\$17,850,571</u>
Investment in DWS Government Money Market Series at cost	<u>\$36,373</u>	<u>\$1,497,365</u>	<u>\$495,312</u>	<u>\$1,697,064</u>
Investment in DWS Government & Agency Securities Portfolio at cost*	<u>\$586,430</u>	<u>\$117,889</u>	<u>\$6,665</u>	<u>\$157,588</u>
Non-cash collateral for securities on loan	<u>\$218,115</u>	<u>\$6,913,852</u>	<u>\$1,258,067</u>	<u>\$18,545,995</u>
Foreign currency at cost	<u>\$200,275</u>	<u>\$683,344</u>	<u>\$–</u>	<u>\$–</u>

\* Represents collateral on securities loaned.

See Notes to Financial Statements.

# DBX ETF Trust

## Statements of Operations

For the Six Months Ended February 28, 2021 (Unaudited)

	Xtrackers FTSE Developed ex US Multifactor ETF	Xtrackers MSCI Kokusai Equity ETF	Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	Xtrackers Russell US Multifactor ETF
<b>Investment Income</b>				
Unaffiliated dividend income*	\$ 681,615	\$6,019,602	\$ 912,383	\$ 1,469,349
Income distributions from affiliated funds	28	101	96	237
Affiliated securities lending income	61	155	2	14
Unaffiliated non-cash dividend income	54,406	–	50,472	150,840
Unaffiliated securities lending income, net of borrower rebates	4,037	11,933	633	10,178
Total investment income	<u>740,147</u>	<u>6,031,791</u>	<u>963,586</u>	<u>1,630,618</u>
<b>Expenses</b>				
Investment advisory fees	127,265	332,894	95,032	138,640
Other expenses	57	30	172	57
Total expenses	<u>127,322</u>	<u>332,924</u>	<u>95,204</u>	<u>138,697</u>
Less fees waived (see note 3):				
Waiver	(40,049 )	(255 )	(205 )	(506 )
Net expenses	<u>87,273</u>	<u>332,669</u>	<u>94,999</u>	<u>138,191</u>
Net investment income (loss)	<u>652,874</u>	<u>5,699,122</u>	<u>868,587</u>	<u>1,492,427</u>
<b>Realized and Unrealized Gain (Loss)</b>				
Net realized gain (loss) from:				
Investments	(11,725 )	82,423	34,405	(909,021 )
Investments in affiliates	1,180	(187 )	–	–
In-kind redemptions	1,165,401	3,786,130	23,256,489	6,926,660
In-kind redemptions in affiliates	23	18,684	–	–
Futures contracts	62,345	95,520	111,584	218,195
Foreign currency transactions	6,417	(61,702 )	–	(2,860 )
Net realized gain (loss)	<u>1,223,641</u>	<u>3,920,868</u>	<u>23,402,478</u>	<u>6,232,974</u>
Net change in unrealized appreciation (depreciation) on:				
Investments	5,257,361	98,974,594	(9,782,600 )	14,485,881
Investments in affiliates	(1,669 )	103,738	–	–
Futures contracts	(6,275 )	1,073	(55,212 )	(37,597 )
Foreign currency translations	(7,707 )	(1,759 )	–	–
Net change in unrealized appreciation (depreciation)	<u>5,241,710</u>	<u>99,077,646</u>	<u>(9,837,812 )</u>	<u>14,448,284</u>
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions				
	<u>6,465,351</u>	<u>102,998,514</u>	<u>13,564,666</u>	<u>20,681,258</u>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>				
	<u>\$ 7,118,225</u>	<u>\$108,697,636</u>	<u>\$ 14,433,253</u>	<u>\$ 22,173,685</u>
* Unaffiliated foreign tax withheld	\$ 78,595	\$156,430	\$–	\$–

See Notes to Financial Statements.

Statements of Changes in Net Assets

	Xtrackers FTSE Developed ex US Multifactor ETF		Xtrackers MSCI Kokusai Equity ETF	
	For the Six Months Ended February 28, 2021 (Unaudited)	Year Ended August 31, 2020	For the Six Months Ended February 28, 2021 (Unaudited)	For the Period April 8, 2020 <sup>(1)</sup> to August 31, 2020
<b>Increase (Decrease) in Net Assets from Operations</b>				
Net investment income (loss)	\$ 652,874	\$ 1,708,506	\$ 5,699,122	\$ 767,418
Net realized gain (loss)	1,223,641	(6,610,086 )	3,920,868	1,295,060
Net change in net unrealized appreciation (depreciation)	5,241,710	8,981,710	99,077,646	23,140,960
Net increase (decrease) in net assets resulting from operations	7,118,225	4,080,130	108,697,636	25,203,438
<b>Distributions to Shareholders</b>	(1,483,310 )	(2,471,676 )	(4,540,994 )	–
<b>Fund Shares Transactions</b>				
Proceeds from shares sold	–	13,809,804	638,637,566	115,024,649
Value of shares redeemed	(4,462,182 )	(15,395,512 )	(17,115,221 )	(8,565,224 )
Net increase (decrease) in net assets resulting from fund share transactions	(4,462,182 )	(1,585,708 )	621,522,345	106,459,425
Total net increase (decrease) in Net Assets	1,172,733	22,746	725,678,987	131,662,863
<b>Net Assets</b>				
Beginning of period	72,376,605	72,353,859	131,662,913	50
End of period	<u>\$ 73,549,338</u>	<u>\$ 72,376,605</u>	<u>\$ 857,341,900</u>	<u>\$ 131,662,913</u>
<b>Changes in Shares Outstanding</b>				
Shares outstanding, beginning of period	2,600,001	2,700,001	2,000,001	1
Shares sold	–	550,000	10,000,000	2,150,000
Shares redeemed	(150,000 )	(650,000 )	(250,000 )	(150,000 )
Shares outstanding, end of period	<u>2,450,001</u>	<u>2,600,001</u>	<u>11,750,001</u>	<u>2,000,001</u>

(1) Commencement of Operations.

See Notes to Financial Statements.

# DBX ETF Trust

## Statements of Changes in Net Assets (Continued)

	Xtrackers Russell 1000 US Quality at a Reasonable Price ETF		Xtrackers Russell US Multifactor ETF	
	For the Six Months Ended February 28, 2021 (Unaudited)	Year Ended August 31, 2020	For the Six Months Ended February 28, 2021 (Unaudited)	Year Ended August 31, 2020
<b>Increase (Decrease) in Net Assets from Operations</b>				
Net investment income (loss)	\$868,587	\$1,866,796	\$1,492,427	\$3,260,210
Net realized gain (loss)	23,402,478	4,545,372	6,232,974	(1,248,251 )
Net change in net unrealized appreciation (depreciation)	(9,837,812 )	10,910,970	14,448,284	(2,005,958 )
Net increase (decrease) in net assets resulting from operations	14,433,253	17,323,138	22,173,685	6,001
<b>Distributions to Shareholders</b>	(977,200 )	(2,168,938 )	(1,613,522 )	(3,463,473 )
<b>Fund Shares Transactions</b>				
Proceeds from shares sold	14,845,490	24,136,207	33,868,219	74,739,642
Value of shares redeemed	(86,685,819 )	(49,740,049 )	(22,432,684 )	(124,756,049)
Net increase (decrease) in net assets resulting from fund share transactions	(71,840,329 )	(25,603,842 )	11,435,535	(50,016,407 )
Total net increase (decrease) in Net Assets	(58,384,276 )	(10,449,642 )	31,995,698	(53,473,879 )
<b>Net Assets</b>				
Beginning of period	100,568,121	111,017,763	149,828,997	203,302,876
End of period	<u>\$42,183,845</u>	<u>\$100,568,121</u>	<u>\$181,824,695</u>	<u>\$149,828,997</u>
<b>Changes in Shares Outstanding</b>				
Shares outstanding, beginning of period	3,200,001	4,100,001	4,300,001	6,000,001
Shares sold	500,000	900,000	900,000	2,250,000
Shares redeemed	(2,500,000 )	(1,800,000 )	(600,000 )	(3,950,000 )
Shares outstanding, end of period	<u>1,200,001</u>	<u>3,200,001</u>	<u>4,600,001</u>	<u>4,300,001</u>

See Notes to Financial Statements.

# DBX ETF Trust

## Financial Highlights

Xtrackers FTSE Developed ex US Multifactor ETF Selected Per Share Data	For the Six Months Ended 2/28/2021 (Unaudited)	Years Ended August 31,					Period Ended 8/31/2016(a)
		2020	2019	2018	2017		
Net Asset Value, beginning of period	\$ 27.84	\$26.80	\$28.84	\$28.17	\$25.41	\$ 25.00	
Income (loss) from investment operations:							
Net investment income (loss) (b)	0.26	0.62	0.83	0.77	0.54	0.52	
Net realized and unrealized gain (loss)	2.50	1.32	(2.11)	0.72	3.19	0.27	
Total from investment operations	2.76	1.94	(1.28)	1.49	3.73	0.79	
Less distributions from:							
Net investment income	(0.58)	(0.90)	(0.76)	(0.82)	(0.97)	(0.38)	
Total distributions	(0.58)	(0.90)	(0.76)	(0.82)	(0.97)	(0.38)	
Net Asset Value, end of period	\$ 30.02	\$27.84	\$26.80	\$28.84	\$28.17	\$ 25.41	
<b>Total Return (%)</b>	10.07	** (c) 7.49	(c) (4.51)	5.32	15.16	3.21	**
<b>Ratios to Average Net Assets and Supplemental Data</b>							
Net Assets, end of period (\$ millions)	74	72	72	59	15	3	
Ratio of expenses before fee waiver (%)	0.35	*	0.35	0.35	0.35	0.36	*
Ratio of expenses after fee waiver (%)	0.24	*	0.24	0.29	0.35	0.36	*
Ratio of net investment income (loss) (%)	1.72	*	2.37	3.05	2.62	2.77	*
Portfolio turnover rate (%) (d)	27	**	43	51	45	45	35

Xtrackers MSCI Kokusai Equity ETF Selected Per Share Data	For the Six Months Ended 2/28/2021 (Unaudited)		Period Ended 8/31/2020(e)	
Net Asset Value, beginning of period	\$ 65.83		\$ 50.00	
Income (loss) from investment operations:				
Net investment income (loss) (b)	0.52		0.49	
Net realized and unrealized gain (loss)	7.00		15.34	
Total from investment operations	7.52		15.83	
Less distributions from:				
Net investment income	(0.37)	)	–	
Net realized gains	(0.01)	)	–	
Total distributions	(0.38)	)	–	
Net Asset Value, end of period	\$ 72.97		\$ 65.83	
<b>Total Return (%) (c)</b>	11.45	**	31.66	**

<b>Ratios to Average Net Assets and Supplemental Data</b>				
Net Assets, end of period (\$ millions)	857		132	
Ratio of expenses before fee waiver (%)	0.09	*	0.09	*
Ratio of expenses after fee waiver (%)	0.09	*	0.09	*
Ratio of net investment income (loss) (%)	1.54	*	2.08	*
Portfolio turnover rate (%) (d)	4	**	7	**

- (a) For the period November 24, 2015 (commencement of operations) through August 31, 2016.
  - (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.
  - (e) For the period April 8, 2020 (commencement of operations) through August 31, 2020.
- \* Annualized.
- \*\* Not Annualized.

See Notes to Financial Statements.

# DBX ETF Trust

## Financial Highlights (Continued)

Xtrackers Russell 1000 US Quality at a Reasonable Price ETF Selected Per Share Data	For the Six Months Ended 2/28/2021 (Unaudited)	Years Ended August 31,		Period Ended 8/31/2018(a)
		2020	2019	
Net Asset Value, beginning of period	\$ 31.43	\$27.08	\$27.29	\$ 25.00
Income (loss) from investment operations:				
Net investment income (loss) (b)	0.28	0.52	0.51	0.21
Net realized and unrealized gain (loss)	3.72	4.42	(0.25)	2.16
Total from investment operations	4.00	4.94	0.26	2.37
Less distributions from:				
Net investment income	(0.28)	(0.59)	(0.47)	(0.08)
Total distributions	(0.28)	(0.59)	(0.47)	(0.08)
Net Asset Value, end of period	\$ 35.15	\$31.43	\$27.08	\$ 27.29
<b>Total Return (%)</b>	12.83	** (d) 18.72(d)	1.03 (d)	9.52 **

### Ratios to Average Net Assets and Supplemental Data

Net Assets, end of period (\$ millions)	42	101	111	61		
Ratio of expenses before fee waiver (%)	0.19	*	0.19	0.19	*	
Ratio of expenses after fee waiver (%)	0.19	*	0.19	0.19	*	
Ratio of net investment income (loss) (%)	1.69	*	1.85	1.93	2.00	*
Portfolio turnover rate (%) (e)	0	**	22	31	26	**

Xtrackers Russell US Multifactor ETF Selected Per Share Data	For the Six Months Ended 2/28/2021 (Unaudited)	Years Ended August 31,				Period Ended 8/31/2016(f)
		2020	2019	2018	2017	
Net Asset Value, beginning of period	\$ 34.84	\$33.88	\$33.93	\$ 29.47	\$26.76	\$ 25.00
Income (loss) from investment operations:						
Net investment income (loss) (b)	0.34	0.62	0.57	0.52	0.51	0.40
Net realized and unrealized gain (loss)	4.70	0.96 (c)	(0.09)	4.44	2.85	1.60
Total from investment operations	5.04	1.58	0.48	4.96	3.36	2.00
Less distributions from:						
Net investment income	(0.35)	(0.62)	(0.53)	(0.50)	(0.65)	(0.24)
Total distributions	(0.35)	(0.62)	(0.53)	(0.50)	(0.65)	(0.24)
Net Asset Value, end of period	\$ 39.53	\$34.84	\$33.88	\$ 33.93	\$29.47	\$ 26.76
<b>Total Return (%)</b>	14.56	** (d) 4.93 (d)	1.53 (d)	16.97 (d)	12.75(d)	8.06 **

### Ratios to Average Net Assets and Supplemental Data



Net Assets, end of period (\$ millions)	182		150	203	171	100	21	
Ratio of expenses before fee waiver (%)	0.17	*	0.17	0.17	0.19	0.23	0.25	*
Ratio of expenses after fee waiver (%)	0.17	*	0.17	0.17	0.18	0.21	0.25	*
Ratio of net investment income (loss) (%)	1.74	*	1.85	1.77	1.62	1.83	2.01	*
Portfolio turnover rate (%) (e)	13	**	47	48	45	67	64	**

(a) For the period April 5, 2018 (commencement of operations) through August 31, 2018.

(b) Based on average shares outstanding during the period.

(c) Because of the timing of subscriptions and redemptions in relation to fluctuating markets at value, the amount shown may not agree with the change in aggregate gains and losses.

(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.

(f) For the period November 24, 2015 (commencement of operations) through August 31, 2016.

\* Annualized.

\*\* Not Annualized.

See Notes to Financial Statements.

## Notes to Financial Statements (Unaudited)

### 1. Organization

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

As of February 28, 2021, the Trust consists of thirty-five 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 FTSE Developed ex US Multifactor ETF\*  
Xtrackers MSCI Kokusai Equity ETF  
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF  
Xtrackers Russell US Multifactor 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”).

Each Fund offers shares that are listed and traded on the NYSE Arca, Inc. (“NYSE Arca”). 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, 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 Fund is to track the performance, before fees and expenses, of a particular index (the “Underlying Index”). The underlying indices for the Funds are:

<b>Fund</b>	<b>Underlying Index</b>
Xtrackers FTSE Developed ex US Multifactor ETF*	FTSE Developed ex US Comprehensive Factor Index
Xtrackers MSCI Kokusai Equity ETF	MSCI Kokusai Index
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	Russell 1000 2Qual/Val 5% Capped Factor Index
Xtrackers Russell US Multifactor ETF**	Russell 1000 Comprehensive Factor Index

\* On January 28, 2021, the Fund changed its name from Xtrackers FTSE Developed ex US Comprehensive Factor ETF to Xtrackers FTSE Developed ex US Multifactor ETF.

\*\* On January 28, 2021, the Fund changed its name from trackers Russell 1000 Comprehensive Factor ETF to Xtrackers Russell US Multifactor ETF.

The FTSE Developed ex US Comprehensive Factor Index is designed to track the equity market performance of companies in developed countries (except the United States) selected on the investment style criteria (“factors”) of value, momentum, quality, low volatility and size. The companies eligible for the Underlying Index are derived from its starting universe, the FTSE Developed ex US Index, which is comprised of large- and mid-capitalization equity securities from developed markets (except the United States). The Underlying Index is rebalanced semiannually in March and September after the close of business on the third Friday of the review month.

The MSCI Kokusai Index, also known as the MSCI World ex Japan Index, is designed to track the performance of equity markets in developed markets (excluding Japan). The index is reviewed quarterly in February, May, August and November, with the objective of reflecting change in the underlying equity markets in a timely manner, while limiting undue index turnover. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid capitalization cutoff points are recalculated.

The Russell 1000 2Qual/Val 5% Capped Factor Index is designed to track the equity market performance of companies in the United States selected on the investment style criteria (“factors”) of quality and value. The companies eligible for the Underlying Index are derived from its starting universe, the Russell 1000 Index, which is comprised of large-cap equity securities from issuers in the United States. The Underlying Index is rebalanced annually in June after the close of business on the third Friday of the review month. Upon a rebalancing, no issuer in the Underlying Index may represent more than 5% of the Underlying Index. In the event an issuer

**Notes to Financial Statements** (Unaudited) (Continued)

represents more than 5% of the Underlying Index at a rebalancing, such amount in excess of 5% shall be reallocated pro-rata to the other issuers in the Underlying Index.

The Russell 1000 Comprehensive Factor Index is designed to track the equity market performance of companies in the United States selected on the investment style criteria (“factors”) of value, momentum, quality, low volatility and size. The companies eligible for the Underlying Index are derived from its starting universe, the Russell 1000 Index, which is comprised of large-cap equity securities from issuers in the United States. The Underlying Index is rebalanced semiannually in June and December after the close of business on the third Friday of the review month.

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

Each Fund, except Xtrackers MSCI Kokusai Equity ETF and Xtrackers Russell 1000 US Quality at a Reasonable Price ETF is diversified. Xtrackers MSCI Kokusai Equity ETF and Xtrackers Russell 1000 US Quality at a Reasonable Price ETF are non-diversified and are not limited by the 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. Each Fund 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. 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.

**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.

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 Funds’ Board. 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

## Notes to Financial Statements (Unaudited) (Continued)

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 Board 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 the Fund's Schedule of Investments.

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

**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 each Fund to pay out dividends from its net investment income, if any, to investors quarterly. Prior to March 1, 2021 it was the policy of Xtrackers MSCI Kokusai Equity ETF to pay out dividends from its net investment income, if any, to investors annually. 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.

**Notes to Financial Statements** (Unaudited) (Continued)

In accordance with U.S. GAAP requirements regarding accounting for uncertainties in income taxes, management has analyzed the Funds' tax positions taken or expected to be taken on foreign, federal and state income tax returns for all open tax years and has concluded that no provision for income tax is required in the Funds' financial statements.

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense on the Statements of Operations. For the period ended February 28, 2021, the Funds did not incur any interest or penalties.

At August 31, 2020, 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.

	<u>Short-Term</u>	<u>Long-Term</u>	<u>Total Amount</u>
Xtrackers FTSE Developed ex US Multifactor ETF	\$5,483,816	\$5,641,951	\$11,125,767
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	769,625	2,732,401	3,502,026
Xtrackers Russell US Multifactor ETF	14,547,840	8,180,659	22,728,499

As of August 31, 2020, 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:

	<u>Aggregate Tax Cost</u>	<u>Net Unrealized Appreciation (Depreciation)</u>	<u>Aggregate Gross Unrealized Appreciation</u>	<u>Aggregate Gross Unrealized (Depreciation)</u>
Xtrackers FTSE Developed ex US Multifactor ETF	\$67,481,342	\$5,663,595	\$10,747,138	\$(5,083,543 )
Xtrackers MSCI Kokusai Equity ETF	108,764,268	22,982,982	23,687,907	(704,925 )
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	87,091,679	13,299,438	19,472,087	(6,172,649 )
Xtrackers Russell US Multifactor ETF	134,359,903	15,215,779	20,399,534	(5,183,755 )

The tax character of current year distributions will be determined at the end of the current fiscal year.

**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 February 28, 2021, if any, are disclosed in the Funds' Statements of Assets and Liabilities.

**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** The Funds may lend securities to certain financial institutions under the terms of their securities lending agreement. 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

**Notes to Financial Statements (Unaudited) (Continued)**

borrowers of the securities to maintain collateral with the Funds consisting of cash and/or securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the 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 period ended February 28, 2021, the Funds invested the cash collateral into a joint trading account in DWS Government & Agency Securities Portfolio, an affiliated money market fund managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/administration fee (0.04% annualized effective rate as of February 28, 2021) 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 lending agent. Either the Fund 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 February 28, 2021, 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 February 28, 2021**

<b>Securities Lending Transactions</b>	<b>Overnight and Continuous</b>	<b>&lt;30 Days</b>	<b>Between 30 &amp; 90 days</b>	<b>&gt;90 days</b>	<b>Total</b>
<b>Xtrackers FTSE Developed ex US Multifactor ETF</b>					
Common Stocks	\$ 586,430	\$ 1,144	\$ 678	\$ 216,292	\$ 804,544
Gross amount of recognized liabilities and non-cash collateral for securities lending transactions					\$ 804,544
<b>Xtrackers MSCI Kokusai Equity ETF</b>					
Common Stocks	\$ 117,889	\$ 120,489	\$ 143,000	\$ 6,650,363	\$ 7,031,741
Gross amount of recognized liabilities and non-cash collateral for securities lending transactions					\$ 7,031,741
<b>Xtrackers Russell 1000 US Quality at a Reasonable Price ETF</b>					
Common Stocks	\$ 6,665	\$ 20,978	\$ 138,394	\$ 1,098,695	\$ 1,264,732
Gross amount of recognized liabilities and non-cash collateral for securities lending transactions					\$ 1,264,732
<b>Xtrackers Russell US Multifactor ETF</b>					
Common Stocks	\$ 157,588	\$ 1,026,558	\$ 1,203,694	\$ 16,315,743	\$ 18,703,583
Gross amount of recognized liabilities and non-cash collateral for securities lending transactions					\$ 18,703,583

**Derivatives**

**Futures Contracts** Each Fund may enter into futures contracts. These futures contracts will be used to simulate investment in the respective Underlying Index, to facilitate trading or to reduce transaction costs. 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 period ended February 28, 2021, Xtrackers FTSE Developed ex US Multifactor ETF, Xtrackers MSCI Kokusai Equity ETF, Xtrackers Russell 1000 US Quality at a Reasonable Price ETF and Xtrackers Russell US Multifactor ETF utilized futures in order to simulate investment in the 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



**Notes to Financial Statements** (Unaudited) (Continued)

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 February 28, 2021 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 February 28, 2021 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

	Asset Derivatives		Liability Derivatives	
<b>Xtrackers FTSE Developed ex US Multifactor ETF</b>				
Equity contracts	Unrealized appreciation on futures contracts*	\$6,945	Unrealized depreciation on futures contracts*	\$-
<b>Xtrackers MSCI Kokusai Equity ETF</b>				
Equity contracts	Unrealized appreciation on futures contracts*	\$23,088	Unrealized depreciation on futures contracts*	\$2,050
<b>Xtrackers Russell 1000 US Quality at a Reasonable Price ETF</b>				
Equity contracts	Unrealized appreciation on futures contracts*	\$17,053	Unrealized depreciation on futures contracts*	\$-
<b>Xtrackers Russell US Multifactor ETF</b>				
Equity contracts	Unrealized appreciation on futures contracts*	\$71,755	Unrealized depreciation on futures contracts*	\$-

\* Includes cumulative appreciation or cumulative depreciation of futures contracts as disclosed in the Schedule of Investments. Unsettled variation margin is disclosed separately within the Statement of Assets and Liabilities.

Additionally, the amount of realized and unrealized gains and losses on derivative instruments recognized in the Funds' earnings during the period ended February 28, 2021 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 FTSE Developed ex US Multifactor ETF	\$ 62,345
Xtrackers MSCI Kokusai Equity ETF	95,520
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	111,584
Xtrackers Russell US Multifactor ETF	218,195

**Net Change in Unrealized Appreciation (Depreciation) on:**

	Futures Contracts – Equity Contracts
Xtrackers FTSE Developed ex US Multifactor ETF	\$ (6,275 )
Xtrackers MSCI Kokusai Equity ETF	1,073
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	(55,212 )
Xtrackers Russell US Multifactor ETF	(37,597 )



# DBX ETF Trust

## Notes to Financial Statements (Unaudited) (Continued)

For the period ended February 28, 2021 the average monthly volume of derivatives was as follows:

	<b>Futures Contracts (Contract Value)</b>
Xtrackers FTSE Developed ex US Multifactor ETF	\$ 353,655
Xtrackers MSCI Kokusai Equity ETF	920,848
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	533,676
Xtrackers Russell US Multifactor ETF	1,373,676

**Affiliated Cash Management Vehicles** The Funds may invest uninvested cash balances in DWS Government Money Market Series and DWS ESG Liquidity Fund, affiliated money market funds which are managed by DWS Investment Management Americas, Inc. (“DIMA”), also an indirect, wholly owned subsidiary of DWS Group GmbH & Co. KGaA. Each affiliated money market fund 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. DWS Government Money Market Series seeks to maintain a stable NAV, and DWS ESG Liquidity Fund maintains a floating NAV. The Funds indirectly bear their proportionate share of the expenses of each affiliated money market fund in which they invest. 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 the affiliated money market funds.

### 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.

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

	<b>Unitary Management Fee</b>
Xtrackers FTSE Developed ex US Multifactor ETF	0.35 %
Xtrackers MSCI Kokusai Equity ETF	0.09 %
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	0.19 %
Xtrackers Russell US Multifactor ETF	0.17 %

The Advisor for Xtrackers FTSE Developed ex US Multifactor ETF has contractually agreed, until December 17, 2021, to waive a portion of its unitary advisory fee to the extent necessary to prevent the operating expenses of the Fund (excluding interest expense, taxes, brokerage expenses, distribution fees or expenses, litigation expenses and other extraordinary expenses) from exceeding 0.24% of the Fund’s average daily net assets. For the period ended February 28, 2021, the Advisor waived \$39,997 of expenses to the Fund.

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 period ended February 28, 2021, the Advisor waived expenses of the Funds as follows:

	<b>Expenses Waived</b>
Xtrackers FTSE Developed ex US Multifactor ETF	\$ 52
Xtrackers MSCI Kokusai Equity ETF	255
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	205
Xtrackers Russell US Multifactor ETF	506

Out of the unitary advisory fee, the Advisor pays substantially all expenses of each Fund, including the 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.



# DBX ETF Trust

## Notes to Financial Statements (Unaudited) (Continued)

The Bank of New York Mellon, a wholly-owned subsidiary of The Bank of New York Mellon Corporation, serves as Administrator, Custodian, Accounting Agent, Lending 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).

### 4. Investment Portfolio Transactions

For the period ended February 28, 2021, 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 FTSE Developed ex US Multifactor ETF	\$ 19,379,659	\$ 20,327,492
Xtrackers MSCI Kokusai Equity ETF	25,597,277	29,064,723
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	386,796	324,861
Xtrackers Russell US Multifactor ETF	21,098,319	21,264,584

For the period ended February 28, 2021, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

	Purchases	Sales
Xtrackers FTSE Developed ex US Multifactor ETF	\$-	\$4,295,100
Xtrackers MSCI Kokusai Equity ETF	637,578,803	13,388,881
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	14,845,462	86,685,595
Xtrackers Russell US Multifactor ETF	33,865,037	22,364,436

### 5. Fund Share Transactions

As of February 28, 2021, 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. Other – COVID-19 Pandemic

A novel coronavirus known as COVID-19, declared a pandemic by the World Health Organization, has caused significant uncertainty, market volatility, decreased economic and other activity and increased government activity. Specifically, COVID-19 has led to significant death and morbidity, and concerns about its further spread have resulted in the closing of schools and non-essential businesses, cancellations, shelter-in place orders, lower consumer spending in certain sectors, social distancing, bans on large social gatherings and travel, quarantines, government economic stimulus measures, reduced productivity, rapid increases in unemployment, increased demand for and strain on government and medical resources, border closings and global trade and supply chain interruptions, among others. The full effects, duration and costs of the COVID-19 pandemic are impossible to predict, and the circumstances surrounding the COVID-19 pandemic will continue to evolve. The pandemic may affect certain countries, industries, economic sectors, companies and investment products more than others, may exacerbate existing economic, political, or social tensions and may increase the probability of an economic recession or depression. A Fund and its investments may be adversely affected by the effects of the COVID-19



**Notes to Financial Statements** (Unaudited) (Continued)

pandemic, and a prolonged pandemic may result in a Fund and its service providers experiencing operational difficulties in coordinating a remote workforce and implementing their business continuity plans, among others. Management will continue to monitor the impact COVID-19 has on each Fund and reflect the consequences as appropriate in each Fund's accounting and financial reporting.

### Liquidity Risk Management

In accordance with Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act of 1940 (the “1940 Act”), your Fund has adopted a liquidity risk management program (the “Program”), and the Board has designated DBX Advisors LLC (“Advisors”) as Program administrator. The Program is designed to assess and manage your Fund’s liquidity risk (the risk that the Fund would be unable to meet requests to redeem shares of the Fund without significant dilution of remaining investors’ interests in the Fund). Advisors has designated a committee (the “Committee”) composed of personnel from multiple departments within an affiliate of Advisors that is responsible for the implementation and ongoing administration of the Program, which includes assessing the Fund’s liquidity risk under both normal and reasonably foreseeable stressed conditions. Under the Program, every investment held by a Fund is classified on a daily basis into one of four liquidity categories based on estimations of the investment’s ability to be sold during designated timeframes in current market conditions without significantly changing the investment’s market value.

In February 2021, as required by the Program and the Liquidity Rule, Advisors provided the Board with an annual written report (the “Report”) addressing the operation of the Program and assessing the adequacy and effectiveness of its implementation during the period from December 1, 2019 through November 30, 2020 (the “Reporting Period”). During the Reporting Period, your Fund was primarily invested in highly liquid investments (investments that the Fund anticipates can be converted to cash within three business days or less in current market conditions without significantly changing their market value). As a result, your Fund is not required to adopt, and has not adopted, a “Highly Liquid Investment Minimum” as defined in the Liquidity Rule. During the Reporting Period, the Fund did not approach the 15% limit imposed by the Liquidity Rule on holdings in illiquid investments (investments that cannot be sold or disposed of in seven days or less in current market conditions without the sale of the investment significantly changing the market value of the investment). Your Fund did not experience any issues meeting investor redemptions at any time during the Reporting Period. In the Report, Advisors stated that it believes the Program has operated adequately and effectively to manage the Fund’s liquidity risk during the Reporting Period. Advisors also reported that there were no material changes made to the Program during the Reporting Period.

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

#### Xtrackers FTSE Developed ex US Multifactor ETF, Xtrackers MSCI Kokusai Equity ETF, Xtrackers Russell 1000 US Quality at a Reasonable Price ETF and Xtrackers Russell US Multifactor 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 February 17-18, 2021 (the “Meeting”), the Trustees, all of whom are the 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 FTSE Developed ex US Multifactor ETF, Xtrackers MSCI Kokusai Equity ETF, Xtrackers Russell 1000 US Quality at a Reasonable Price ETF and Xtrackers Russell US Multifactor ETF, (each a “Fund,” and collectively, the “Funds”). 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 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) each Fund’s tracking error as compared to its underlying index over the previous five years (or since inception, if shorter). The Independent Trustees also took into consideration the discussions they had with management during the Meeting and among themselves during their Executive Sessions held on February 17 and February 18, 2021. The Independent Trustees also noted that they had received and should take 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 its periodic reports on brokerage commissions, portfolio execution and other services provided to the Funds.

In reaching its decision to continue in effect 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 fee; (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 Dechert LLP (“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 continuously 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.

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

(Continued)

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. 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 onsite 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 also noted that the advisory fees and total expenses (after waivers/reimbursements) for many of the Funds were below or equal to the average and/or median of the ETFs in each Fund's respective Peer Group compiled by Broadridge, but the following Fund had advisory fees and/or total expenses (after waivers/reimbursements) that were above the average and/or median of its respective Peer Group:

- Xtrackers Russell 1000 US Quality at a Reasonable Price ETF

The Board considered, however, the following additional factor in connection with this Fund:

- Xtrackers Russell 1000 US Quality at a Reasonable Price ETF's total expenses were below the average and median of its 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' costs (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.



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

**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, although only some of the Funds were profitable as of this time, the Advisor's profitability with respect to each profitable Fund was not excessive. The Board considered whether the Advisor would benefit in other ways from its relationships 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 certain Funds 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 very 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.

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.

### Additional Information (Unaudited)

#### Proxy Voting Policies and Procedures

The Funds' policies and procedures for voting proxies for portfolio securities and information about how each Fund voted proxies related to its portfolio securities during the most recent 12-month period ended June 30 are available on our Web site – [www.Xtrackers.com](http://www.Xtrackers.com) (click on “Resources” and “Proxy Voting” at the top of the page) – or on the SEC's Web site – [www.sec.gov](http://www.sec.gov). To obtain a written copy of the Funds' policies and procedures without charge, upon request, call us toll free at (855) 329-3837.

#### Portfolio Holdings Information

The Funds are required to file their complete schedule of portfolio holdings with the SEC for their first and third fiscal quarters on Form N-PORT. Copies of the filings are available without charge, upon request on the SEC's website at [www.sec.gov](http://www.sec.gov) and are available by calling the Trust at 855-329-3837.

Information about each Fund's portfolio holdings is available daily at [www.Xtrackers.com](http://www.Xtrackers.com).

#### Discount & Premium Information

Information regarding how often shares of each Fund traded on NYSE Arca at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV of the Fund can be found at [www.Xtrackers.com](http://www.Xtrackers.com).

### Privacy Policy Notice (Unaudited)

DBX Advisors LLC (“Advisors”) collects non-public information about you from the following sources: (i) information received from you on applications or other forms; and (ii) information about your transactions with the Advisors, Advisors’ affiliates and third-party service providers and vendors. Advisors does not disclose any non-public personal information about you to anyone, other than as set forth below, as permitted by applicable law and regulation. Advisors may disclose non-public personal information about you to the funds in which you invest, to Advisors’ affiliates, and to non-affiliated companies that work with Advisors to service your account(s), or to provide services or process transactions that you have requested. Advisors may disclose non-public personal information in situations that may include, but are not limited to, in response to legal and/or regulatory inquiries and the proposed or actual sale, assignment merger or other transfer of all or a portion of Advisors’ business to another business entity. Advisors may also disclose non-public personal information about you to parties representing you, such as your investment representative, your accountant, your tax advisor, or to other third parties at your direction/consent. Advisors will not sell, rent, license or trade your personal and financial information to or with third parties for their own direct marketing use unless you give us general or specific consent to do so. If you decide to close your account(s) or become an inactive customer, Advisors will adhere to the privacy policies and practices as described in this notice. Advisors restricts access to your personal and account information to those employees who need to know that information to provide products and services to you. Advisors maintains reasonable and customary physical, electronic and procedural safeguards to guard your non-public personal information.

California residents may go to <https://fundsus.dws.com/us/en-us/legal-resources/privacy-policy.html> to obtain additional information relating to their rights under California state law.

**Advisors reserves the right, at their discretion, to change, modify, add, or remove portions of this Privacy Policy Notice, and any of the policies described herein, at any time. Advisors will indicate any such changes to the Privacy Policy Notice at the privacy link which can be found at [www.Xtrackers.com](http://www.Xtrackers.com). At all times, you are bound by the then-current version of the Privacy Policy and all applicable laws. Advisors highly recommends that you review this Privacy Policy Notice from time to time to ensure that you are familiar with the most recent version. The examples contained in this Privacy Policy Notice are illustrations; they are not intended to be exclusive.**

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# DBX ETF Trust

This report is intended for the shareholders of the DBX ETF Trust.

**This report must be preceded or accompanied by a prospectus.**

Investing involves risk, including the possible loss of principal. Stocks may decline in value. Foreign investing involves greater and different risks than investing in U.S. companies, including currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards. Funds investing in a single industry, country or in a limited geographic region, generally are more volatile than more diversified funds. Because the Funds seek to provide exposure to stocks based on the following multifactors – value, momentum, quality, low volatility and size – it is expected, exposure to such investment factors will detract from performance in some market environments, as more fully explained in the Funds’ prospectus. QARP and KOKU are currently non-diversified and can take larger positions in fewer issues, increasing their potential risk. Performance of a Fund may diverge from that of its Underlying Index due to operating expenses, transaction costs, cash flows, use of sampling strategies or operational inefficiencies. An investment in any Fund should be considered only as a supplement to a complete investment program for those investors willing to accept the risks associated with that Fund. Please read the prospectus for more information.

War, terrorism, economic uncertainty, trade disputes, public health crises (including the recent pandemic spread of the novel coronavirus) and related geopolitical events could lead to increased market volatility, disruption to U.S. and world economies and markets and may have significant adverse effects on the Funds and their investments.

Shares of the Funds are bought and sold at market price (not NAV) throughout the day on the NYSE Arca, Inc. Transactions in Fund shares may result in brokerage commissions and may generate tax consequences. There can be no assurance that an active trading market for shares of a Fund will develop or be maintained.

DBX ETF Trust Funds are distributed by ALPS Distributors, Inc. (“ALPS”). The Funds are managed by DBX Advisors LLC which is not affiliated with ALPS.

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

DEEF, DEUS and QARP have been developed solely by DBX Advisors LLC. The Funds are not in any way connected to or sponsored, endorsed, issued, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group”). FTSE Russell is a trading name of certain of the LSE Group companies.

All rights in the Russell 1000 Comprehensive Factor Index and Russell 1000 2Qual/Val 5% Capped Factor Index vest in the relevant LSE Group company which owns the Indexes. “FTSE®” “Russell®” and “FTSE Russell®” are a trademarks of the relevant LSE Group company and are used by any other LSE Group company under license.

The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Funds. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Funds or the suitability of the Indexes for the purpose to which it is being put by DBX Advisors LLC.

KOKU is not sponsored, endorsed, issued, sold or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The Prospectus contains a more detailed description of the limited relationship MSCI has with DBX Advisors LLC and any related funds.

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**Not FDIC Insured | No Bank Guarantee | May Lose Value**

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## DBX ETF Trust

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New York, NY 10022

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fund accounting agent, lending  
agent & transfer agent  
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February 28, 2021

# Semi-Annual Report

## DBX ETF Trust

Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF (ACSG)

Xtrackers MSCI EAFE ESG Leaders Equity ETF (EASG)

Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF (EMSG)

Xtrackers MSCI USA ESG Leaders Equity ETF (USSG)

Xtrackers S&P 500 ESG ETF (SNPE)

Xtrackers S&P MidCap 400 ESG ETF (MIDE)

Xtrackers S&P SmallCap 600 ESG ETF (SMLE)



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# To our Shareholders: (Unaudited)

Dear Shareholder,

We are pleased to provide this semi-annual report for our seven equity ETFs tracking the environmental, social, and governance (ESG) market for the period ended February 28, 2021.

All major economies reported their strongest recovery in history as lockdown restrictions were eased and business momentum rallied to pre-COVID-19 levels. The major drivers were fiscal and monetary stimuli, which led to steady cash flow in the hands of spenders and businesses, respectively. Toward the end of the review period, however, economies, in general, decelerated to their long-term growth targets, except for the Eurozone. The region ventured marginally into negative territory, mirroring concerns over the emergence of new strains of the novel coronavirus. The recovery in the U.S. was driven by investments in residential real estate and business' s accumulating capital assets. Emerging market expansion was anchored by burgeoning commodity prices and resumption of global trade in the last 6 months.

According to the MSCI 2021 Global Institutional Investor survey, 79% of Asia-Pacific investors scaled up their investment in ESG-focused companies in 2020. Having access to a standardized ESG categorization enables investors to screen companies making a positive contribution to the community, environment, and society. Solar energy and wind energy attracted widespread investments, however, scientists proposed cleaner sources on the basis of nuclear energy. While public transit and electric-vehicle subsidies took center stage in the clean energy agenda, industrial emissions have yet to find a way to reduce their carbon footprint. Most large developed and emerging markets embraced sizable investments in large-scale renewable energy parks, with participation from both governments and the private sector.

Positive sentiment around a less restrictive trade policy after the Biden administration' s presidential victory invigorated the stimulus-driven U.S. economy. The Federal Reserve Board replicated the quantitative easing strategy following the financial crisis, but at a much larger scale, evident in a meteoric jump in money supply and sustained a near-zero-level interest rate. Responding to a third wave of COVID-19 cases, the Biden administration approved two stimulus packages to the tune of USD 892 billion and USD 1.9 trillion in December 2020 and February 2021, respectively. Unemployment levels steadily receded as new jobs were added. Toward the end of 2020, a spike in the number of daily cases moderated growth despite the favorable economic, political and convivial global trade backdrops.

In the Eurozone, reopening of industrial and business activity resulted in an equal-sized recovery from the start of Q3 2020, as was the contraction in Q2, in percentage terms. However, average weekly new cases hovering around 1.5 million across Europe around the beginning of 2021 sparked concerns on the sustainability of the revival in the bloc. The possibility of another round of strict lockdowns withered consumer and business sentiments. Consequently, services PMI<sup>1</sup> and retail sales indicators reported a series of contractionary results month over month, reflecting short-lived wage growth. An appreciating euro and below-target inflation increased the significance of keeping the lenient monetary policy related to interest rates at the zero level.

The beginning of the review period saw the roll out of vaccination drives, albeit at a slower pace than expected. The impending widespread risks involved, newer variants of the coronavirus, and increasing public debt, which could again destabilize recuperating economies. On the ESG front, climate change will likely remain a dominant theme, as the world witnesses more climate-change-related calamities and governments across the globe bring more climate-oriented regulations. Given the rising significance of sustainable investing among policymakers and investors, we have integrated ESG factors into a range of passive equity products to help you invest for a sustainable future.



Our team appreciates your trust and looks forward to serving your investment needs through innovative index-driven strategies.

Sincerely,

/s/ Freddi Klassen

Freddi Klassen

President and Chief Executive Officer

<sup>1</sup> Purchasing Managers' Index (PMI) are economic indicators derived from monthly surveys of private sector companies.

Assumptions, estimates and opinions contained in this document constitute our judgment as of the date of the document and are subject to change without notice. Any projections are based on a number of assumptions as to market conditions and there can be no guarantee that any projected results will be achieved. Past performance is not a guarantee of future results.

# DBX ETF Trust

## Portfolio Summary (Unaudited)

### Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF (ACSG)

The Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF (the “Fund”), using a “passive” or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI ACWI ex USA ESG Leaders Index (the “Underlying Index”). The Underlying Index is a capitalization weighted index that provides exposure to companies with high environmental, social and governance (“ESG”) performance relative to their sector peers and is constructed using regional indexes that provide exposure to large- and medium-capitalization companies from developed and emerging markets countries (excluding the United States). It is not possible to invest directly into an index.

#### Ten Largest Equity Holdings as of February 28, 2021 (19.7% of Net Assets)

Description	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan)	4.0%
Tencent Holdings Ltd. (China)	3.6%
Alibaba Group Holding Ltd. (China)	3.3%
ASML Holding NV (Netherlands)	1.8%
Roche Holding AG (Switzerland)	1.7%
Meituan (China)	1.2%
Shopify, Inc. (Canada)	1.1%
Unilever PLC (United Kingdom)	1.0%
Sony Corp. (Japan)	1.0%
SAP SE (Germany)	1.0%

#### Country Diversification\* as of February 28, 2021

Japan	16.4%
China	11.8%
Canada	7.5%
United Kingdom	7.2%
Taiwan	6.6%
France	6.1%
Germany	5.6%
Switzerland	5.1%
Australia	4.3%
Netherlands	3.9%
India	3.3%
South Korea	2.1%
Denmark	2.1%
Sweden	2.0%
Other	16.0%
Total	100.0%

#### Sector Diversification\* as of February 28, 2021

Financials	18.5%
Consumer Discretionary	14.6%
Information Technology	13.7%
Industrials	11.0%
Health Care	8.8%
Communication Services	8.3%
Materials	7.9%
Consumer Staples	7.6%
Energy	4.0%
Utilities	3.0%
Real Estate	2.6%
Total	100.0%

\* As a percent of total investments excluding exchange-traded funds, securities lending collateral and cash equivalents.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 11.

# DBX ETF Trust

## Portfolio Summary (Unaudited)

### Xtrackers MSCI EAFE ESG Leaders Equity ETF (EASG)

The Xtrackers MSCI EAFE ESG Leaders Equity ETF (the “Fund”), using a “passive” or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI EAFE ESG Leaders Index (the “Underlying Index”). The Underlying Index is a capitalization weighted index that provides exposure to companies with high environmental, social and governance (“ESG”) performance relative to their sector peers and consists of large- and medium-capitalization companies across developed markets countries, excluding Canada and the United States. It is not possible to invest directly into an index.

#### Ten Largest Equity Holdings as of February 28, 2021 (18.0% of Net Assets)

Description	% of Net Assets
ASML Holding NV (Netherlands)	3.0%
Roche Holding AG (Switzerland)	2.9%
Unilever PLC (United Kingdom)	1.7%
Sony Corp. (Japan)	1.6%
SAP SE (Germany)	1.6%
Novo Nordisk A/S (Denmark)	1.5%
Siemens AG (Germany)	1.5%
TOTAL SE (France)	1.5%
Commonwealth Bank of Australia (Australia)	1.4%
Allianz SE (Germany)	1.3%

#### Country Diversification\* as of February 28, 2021

Japan	27.2%
United Kingdom	11.9%
France	10.2%
Germany	9.4%
Switzerland	8.6%
Australia	7.1%
Netherlands	6.6%
Denmark	3.6%
Sweden	3.4%
Spain	2.7%
Other	9.3%
Total	100.0%

#### Sector Diversification\* as of February 28, 2021

Financials	17.7%
Industrials	14.9%
Consumer Discretionary	12.6%
Health Care	12.4%
Consumer Staples	9.5%
Information Technology	9.2%
Materials	8.7%
Communication Services	5.2%
Utilities	3.9%
Real Estate	3.1%
Energy	2.8%
Total	100.0%

\* As a percent of total investments excluding exchange-traded funds, securities lending collateral and cash equivalents.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund’s investment portfolio see page 22.

# DBX ETF Trust

## Portfolio Summary (Unaudited)

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

The Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF (the “Fund”), using a “passive” or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI Emerging Markets ESG Leaders Index (the “Underlying Index”). The Underlying Index is a capitalization weighted index that provides exposure to companies with high environmental, social and governance (“ESG”) performance relative to their sector peers and consists of large- and medium-capitalization companies across emerging markets countries. It is not possible to invest directly into an index.

#### Ten Largest Equity Holdings as of February 28, 2021 (46.9% of Net Assets)

Description	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan)	12.1%
Tencent Holdings Ltd. (China)	11.1%
Alibaba Group Holding Ltd. (China)	10.2%
Meituan (China)	3.6%
Naspers Ltd. (South Africa)	2.3%
Reliance Industries Ltd. (India)	1.8%
China Construction Bank Corp. (China)	1.8%
Housing Development Finance Corp. Ltd. (India)	1.4%
NIO, Inc. (China)	1.3%
Infosys Ltd. (India)	1.3%

#### Country Diversification\* as of February 28, 2021

China	36.3%
Taiwan	20.3%
India	10.2%
South Korea	6.5%
South Africa	5.6%
Brazil	3.2%
Thailand	2.5%
Hong Kong	2.3%
Malaysia	2.0%
Other	11.1%
Total	100.0%

#### Sector Diversification\* as of February 28, 2021

Information Technology	21.2%
Consumer Discretionary	20.7%
Financials	16.2%
Communication Services	15.1%
Materials	6.0%
Consumer Staples	5.1%
Energy	4.6%
Health Care	4.0%
Industrials	3.7%
Real Estate	1.9%
Utilities	1.5%
Total	100.0%

\* As a percent of total investments excluding exchange-traded funds, securities lending collateral and cash equivalents.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund’s investment portfolio see page 28.

# DBX ETF Trust

## Portfolio Summary (Unaudited)

### Xtrackers MSCI USA ESG Leaders Equity ETF (USSG)

Xtrackers MSCI USA ESG Leaders Equity ETF (the “Fund”), using a “passive” or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI USA ESG Leaders Index (the “Underlying Index”). The Underlying Index is a capitalization weighted index that provides exposure to companies with high environmental, social and governance (“ESG”) performance relative to their sector peers and consists of large- and medium-capitalization companies in the U.S. market. The S&P 500 Index or the Standard & Poor’s 500 Index is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies. It is not possible to invest directly into an index.

#### Ten Largest Equity Holdings as of February 28, 2021 (35.1% of Net Assets)

Description	% of Net Assets
Microsoft Corp.	10.2%
Alphabet, Inc.	7.4%
Tesla, Inc.	3.1%
Johnson & Johnson	2.5%
Visa, Inc.	2.2%
Walt Disney Co.	2.1%
NVIDIA Corp.	2.1%
Mastercard, Inc.	1.9%
Procter & Gamble Co.	1.9%
Home Depot, Inc.	1.7%

#### Sector Diversification\* as of February 28, 2021

Information Technology	27.6%
Consumer Discretionary	13.5%
Health Care	13.0%
Communication Services	12.2%
Financials	10.7%
Industrials	9.1%
Consumer Staples	6.0%
Materials	2.9%
Real Estate	2.7%
Energy	1.3%
Utilities	1.0%
Total	100.0%

\* As a percent of total investments excluding securities lending collateral and cash equivalents.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund’s investment portfolio see page 35.

# DBX ETF Trust

## Portfolio Summary (Unaudited)

### Xtrackers S&P 500 ESG ETF (SNPE)

Xtrackers S&P 500 ESG ETF (the “Fund”), using a “passive” or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the S&P 500 ESG Index (the “Underlying Index”). The Underlying Index is a broad-based, market capitalization weighted index that provides exposure to companies with high environmental, social and governance (“ESG”) performance relative to their sector peers, while maintaining similar overall industry group weights as the S&P 500 Index. It is not possible to invest directly into an index.

#### Ten Largest Equity Holdings as of February 28, 2021 (36.7% of Net Assets)

Description	% of Net Assets
Apple, Inc.	8.3%
Microsoft Corp.	7.5%
Amazon.com, Inc.	5.6%
Alphabet, Inc.	5.1%
Facebook, Inc.	2.6%
JPMorgan Chase & Co.	1.9%
Visa, Inc.	1.5%
NVIDIA Corp.	1.5%
UnitedHealth Group, Inc.	1.4%
Mastercard, Inc.	1.3%

#### Sector Diversification\* as of February 28, 2021

Information Technology	29.2%
Health Care	13.3%
Consumer Discretionary	11.8%
Financials	11.5%
Communication Services	11.3%
Industrials	7.4%
Consumer Staples	5.7%
Energy	2.9%
Materials	2.8%
Real Estate	2.5%
Utilities	1.6%
Total	100.0%

\* As a percent of total investments excluding securities lending collateral and cash equivalents.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 40.

# DBX ETF Trust

## Portfolio Summary (Unaudited)

### Xtrackers S&P MidCap 400 ESG ETF (MIDE)

Xtrackers S&P MidCap 400 ESG ETF (the "Fund"), using a "passive" or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the S&P MidCap 400 ESG Index (the "Underlying Index"). The Underlying Index is a broad-based, market capitalization weighted index that provides exposure to companies with high environmental, social and governance ("ESG") performance relative to their sector peers, while maintaining similar overall industry group weights as the S&P MidCap 400 Index. It is not possible to invest directly into an index.

#### Ten Largest Equity Holdings as of February 28, 2021 (9.6% of Net Assets)

Description	% of Net Assets
Generac Holdings, Inc.	1.4%
Penn National Gaming, Inc.	1.1%
Cognex Corp.	1.0%
PTC, Inc.	0.9%
Charles River Laboratories International, Inc.	0.9%
Bio-Techne Corp.	0.9%
Fair Isaac Corp.	0.9%
Masimo Corp.	0.9%
Molina Healthcare, Inc.	0.8%
Cree, Inc.	0.8%

#### Sector Diversification\* as of February 28, 2021

Industrials	19.4%
Financials	15.4%
Consumer Discretionary	14.9%
Information Technology	14.4%
Health Care	11.7%
Real Estate	9.7%
Materials	5.0%
Consumer Staples	3.7%
Communication Services	2.1%
Utilities	2.0%
Energy	1.7%
Total	100.0%

\* As a percent of total investments excluding cash equivalents.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 45.

# DBX ETF Trust

## Portfolio Summary (Unaudited)

### Xtrackers S&P SmallCap 600 ESG ETF (SMLE)

Xtrackers S&P SmallCap 600 ESG ETF (the “Fund”), using a “passive” or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the S&P SmallCap 600 ESG Index (the “Underlying Index”). The Underlying Index is a broad-based, market capitalization weighted index that provides exposure to companies with high environmental, social and governance (“ESG”) performance relative to their sector peers, while maintaining similar overall industry group weights as the S&P SmallCap 600 Index. It is not possible to invest directly into an index.

#### Ten Largest Equity Holdings as of February 28, 2021 (7.7% of Net Assets)

Description	% of Net Assets
GameStop Corp.	0.8%
MicroStrategy, Inc.	0.8%
Omniceil, Inc.	0.8%
Power Integrations, Inc.	0.8%
Crocs, Inc.	0.8%
Saia, Inc.	0.8%
Chart Industries, Inc.	0.8%
Itron, Inc.	0.7%
Macy’s, Inc.	0.7%
John Bean Technologies Corp.	0.7%

#### Sector Diversification\* as of February 28, 2021

Industrials	20.1%
Consumer Discretionary	18.1%
Information Technology	14.9%
Financials	14.5%
Health Care	12.3%
Real Estate	7.8%
Energy	4.0%
Materials	3.4%
Consumer Staples	3.2%
Communication Services	0.9%
Utilities	0.8%
Total	100.0%

\* As a percent of total investments excluding cash equivalents.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund’s investment portfolio see page 49.



# DBX ETF Trust

## Fees and Expenses (Unaudited)

As a shareholder of one or more of the Funds, you incur two types of costs: (1) transaction costs, including brokerage commissions paid on purchases and sales of fund shares, and (2) ongoing costs, including management fees and other Fund expenses. In the most recent six-month period the Funds limited these expenses; had they not done so, expenses would have been higher. The expense examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other funds.

The examples in the tables are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (September 1, 2020 to February 28, 2021), except Xtrackers S&P MidCap 400 ESG ETF and Xtrackers S&P SmallCap 600 ESG ETF which are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (commencement of operations, as noted below, to February 28, 2021).

### Actual expenses

The first line in the following tables provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading "Expenses Paid During the Period" to estimate the expenses you paid on your account during this period.

### Hypothetical example for comparison purposes

The second line in the following tables provides information about hypothetical account values and hypothetical expenses based on the Funds' actual expense ratios and an assumed rate of return of 5% per year before expenses (which is not the Funds' actual return). The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the tables are meant to highlight your ongoing costs only, and do not reflect any transactional costs. Therefore the second line in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value September 1, 2020	Ending Account Value February 28, 2021	Annualized Expense Ratio		Expenses Paid During the Period Per \$1,000(1)
<b>Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF</b>					
Actual	\$ 1,000.00	\$ 1,153.90	0.16	%	\$ 0.85
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,024.00	0.16	%	\$ 0.80
<b>Xtrackers MSCI EAFE ESG Leaders Equity ETF</b>					
Actual	\$ 1,000.00	\$ 1,129.30	0.14	%	\$ 0.74
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,024.10	0.14	%	\$ 0.70
<b>Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF</b>					
Actual	\$ 1,000.00	\$ 1,198.30	0.20	%	\$ 1.09
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,023.80	0.20	%	\$ 1.00
<b>Xtrackers MSCI USA ESG Leaders Equity ETF</b>					
Actual	\$ 1,000.00	\$ 1,105.40	0.09	%	\$ 0.47
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,024.35	0.09	%	\$ 0.45
<b>Xtrackers S&amp;P 500 ESG ETF</b>					
Actual	\$ 1,000.00	\$ 1,079.20	0.10	%	\$ 0.52
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,024.30	0.10	%	\$ 0.50
<b>Xtrackers S&amp;P MidCap 400 ESG ETF</b>					
Actual (2)	\$ 1,000.00	\$ 986.40	0.13	%	\$ 0.02

Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,024.15	0.13	%	\$ 0.65
<b>Xtrackers S&amp;P SmallCap 600 ESG ETF</b>					
Actual (2)	\$ 1,000.00	\$ 992.40	0.13	%	\$ 0.02
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,024.15	0.13	%	\$ 0.65

(1) Expenses are equal to each Fund' s annualized expense ratio, multiplied by the average account value over the period, multiplied by 181 (the number of days in the most recent six-month period), then divided by 365.

(2) Expenses are equal to each Fund' s annualized expense ratio, multiplied by the average account value over the period, multiplied by 5 (the number of days in the period February 24, 2021 (commencement of operations) to February 28, 2021), then divided by 365.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF

February 28, 2021 (Unaudited)

	Number of Shares	Value
<b>COMMON STOCKS – 98.5%</b>		
<b>Argentina – 0.1%</b>		
Globant SA*		
(Cost \$2,414)	26	\$5,583
<b>Australia – 4.3%</b>		
APA Group (a)	835	6,006
ASX Ltd.	135	7,065
Aurizon Holdings Ltd.	1,511	4,457
AusNet Services	919	1,178
Australia & New Zealand Banking Group Ltd.	2,039	41,312
BlueScope Steel Ltd.	405	5,230
Brambles Ltd.	1,155	8,853
Coca-Cola Amatil Ltd.	374	3,877
Cochlear Ltd.	42	6,874
Coles Group Ltd.	950	11,275
Commonwealth Bank of Australia	1,255	79,245
Computershare Ltd.	382	3,925
Dexus REIT	757	5,216
Evolution Mining Ltd.	1,212	3,941
Fortescue Metals Group Ltd.	1,107	20,663
Goodman Group REIT	1,223	15,680
GPT Group REIT	1,286	4,251
Insurance Australia Group Ltd.	1,678	6,483
Lendlease Corp. Ltd. (a)	426	4,386
Macquarie Group Ltd.	249	27,467
Mirvac Group REIT	2,834	4,893
National Australia Bank Ltd.	2,361	45,039
Newcrest Mining Ltd.	602	11,484
Northern Star Resources Ltd.	781	6,174
Orica Ltd.	274	2,664
Ramsay Health Care Ltd.	130	6,643
SEEK Ltd.	253	5,034
Stockland REIT	1,811	5,847
Suncorp Group Ltd.	843	6,487
Sydney Airport* (a)	958	4,346
Telstra Corp. Ltd.	3,062	7,301
Transurban Group (a)	2,013	19,948
Vicinity Centres REIT	2,364	3,002
Woodside Petroleum Ltd.	655	12,459
(Cost \$349,869)		408,705
<b>Austria – 0.2%</b>		
Erste Group Bank AG*	203	6,724
OMV AG	122	5,903
voestalpine AG	83	3,308
(Cost \$13,363)		15,935
<b>Belgium – 0.4%</b>		
Etablissements Franz Colruyt NV	42	2,531
KBC Group NV*	182	13,171
Solvay SA	55	6,749
UCB SA	93	9,306
Umicore SA	149	8,800
(Cost \$36,146)		40,557
<b>Brazil – 0.7%</b>		
Atacadao SA	300	1,023

### Brazil (Continued)

B2W Cia Digital*	154	\$2,266
B3 SA – Brasil Bolsa Balcao	1,535	14,956
Banco do Brasil SA	647	3,256
Banco Santander Brasil SA	305	2,046
Cosan SA	109	1,592
Energisa SA	124	972
Klabin SA*	521	2,755
Localiza Rent a Car SA	404	4,205
Lojas Renner SA	537	3,532
Natura & Co. Holding SA*	499	4,134
Notre Dame Intermedica Participacoes SA	338	5,259
Telefonica Brasil SA	338	2,669
TIM SA	689	1,582
Ultrapar Participacoes SA*	512	1,775
Via Varejo S/A*	905	1,928
WEG SA	575	8,053
(Cost \$61,661)		62,003
<b>Canada – 7.5%</b>		
Agnico Eagle Mines Ltd.	165	9,259
Algonquin Power & Utilities Corp.	399	6,212
Alimentation Couche-Tard, Inc., Class B	610	18,430
B2Gold Corp.	742	3,247
Bank of Montreal	447	36,713
Bank of Nova Scotia	866	50,893
BlackBerry Ltd.*	378	3,843
CAE, Inc.	193	5,134
Cameco Corp.	289	4,559
Canadian Apartment Properties REIT	57	2,298
Canadian Imperial Bank of Commerce	304	28,174
Canadian National Railway Co.	510	55,959
Canadian Tire Corp. Ltd., Class A	43	5,585
Canopy Growth Corp.*	148	4,898
CGI, Inc.*	166	12,457
Dollarama, Inc.	195	7,460
Empire Co. Ltd., Class A	130	3,632
Enbridge, Inc.	1,456	49,430
FirstService Corp.	34	5,186
Fortis, Inc.	345	13,353
Franco-Nevada Corp.	136	14,638
Gildan Activewear, Inc.	165	5,040
Hydro One Ltd., 144A	234	4,994
Intact Financial Corp.	104	11,685
Inter Pipeline Ltd.	307	4,343
Keyera Corp. (b)	147	2,865
Loblaws Cos. Ltd.	113	5,474
Lundin Mining Corp.	473	5,444
Magna International, Inc.	206	17,442
Manulife Financial Corp.	1,400	28,055
Metro, Inc.	185	7,730
Nutrien Ltd.	397	21,540
Open Text Corp.	174	7,790
Parkland Corp.	120	3,833
Pembina Pipeline Corp.	400	10,224
Ritchie Bros Auctioneers, Inc.	74	4,060
Rogers Communications, Inc., Class B	252	10,974
Shopify, Inc., Class A*	77	100,278

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF (Continued)

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>Canada (Continued)</b>			<b>China (Continued)</b>		
Sun Life Financial, Inc.	422	\$20,413	Huaxia Bank Co. Ltd., Class A	1,400	\$1,348
TELUS Corp.	341	6,868	Industrial Bank Co. Ltd., Class A	1,100	4,190
Toronto-Dominion Bank	1,283	78,176	Inner Mongolia Yili Industrial Group Co. Ltd., Class A	300	2,001
Wheaton Precious Metals Corp.	314	11,290	Kingdee International Software Group Co. Ltd.*	1,806	6,484
WSP Global, Inc.	69	6,007	KWG Group Holdings Ltd.	903	1,369
(Cost \$545,314)		<u>715,885</u>	Lenovo Group Ltd.	5,418	6,852
<b>Chile – 0.1%</b>			Logan Group Co. Ltd.	976	1,520
Empresas CMPC SA	870	2,539	Longfor Group Holdings Ltd., 144A	1,300	7,709
Empresas COPEC SA	344	3,882	Meituan, Class B, 144A*	2,541	111,370
Enel Americas SA	27,627	4,208	Microport Scientific Corp.	500	2,942
Falabella SA	691	2,865	NARI Technology Co. Ltd., Class A	300	1,314
(Cost \$17,226)		<u>13,494</u>	NIO, Inc., ADR*	912	41,751
<b>China – 11.7%</b>			Ping An Healthcare and Technology Co. Ltd., 144A* (b)	365	5,275
3SBio, Inc., 144A*	961	956	Poly Developments and Holdings Group Co. Ltd., Class A	700	1,679
51job, Inc., ADR*	19	1,246	Shandong Weigao Group Medical Polymer Co. Ltd., Class H	2,000	3,434
AAC Technologies Holdings, Inc. (b)	587	3,163	Shanghai Pharmaceuticals Holding Co. Ltd., Class H	766	1,404
Air China Ltd., Class H	1,505	1,242	Shenzhen Inovance Technology Co. Ltd., Class A	100	1,316
Alibaba Group Holding Ltd., ADR*	1,342	319,074	Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	100	6,451
A-Living Smart City Services Co. Ltd., 144A	301	1,261	Sinopharm Group Co. Ltd., Class H	908	2,126
Bank of Shanghai Co. Ltd., Class A	1,300	1,681	Sinotruk Hong Kong Ltd.	500	1,595
Baoshan Iron & Steel Co. Ltd., Class A	1,800	2,089	Suning.com Co. Ltd., Class A (c)	800	864
BYD Co. Ltd., Class A	100	3,044	Tencent Holdings Ltd.	4,075	348,017
BYD Co. Ltd., Class H	455	11,567	TravelSky Technology Ltd., Class H	1,000	2,524
BYD Electronic International Co. Ltd.	323	1,801	Vipshop Holdings Ltd., ADR*	316	11,793
China CITIC Bank Corp. Ltd., Class H	5,765	2,720	Want Want China Holdings Ltd.	3,400	2,454
China Conch Venture Holdings Ltd.	1,213	5,395	WuXi AppTec Co. Ltd., Class A	140	3,104
China Construction Bank Corp., Class H	68,554	55,056	WuXi AppTec Co. Ltd., Class H, 144A	196	4,086
China Eastern Airlines Corp. Ltd., Class A	1,000	728	Wuxi Biologics Cayman, Inc., 144A*	2,169	26,856
China Lesso Group Holdings Ltd.	841	1,555	Xinjiang Goldwind Science & Technology Co. Ltd., Class H (b)	1,036	2,217
China Literature Ltd., 144A*	212	1,976	Yunnan Baiyao Group Co. Ltd., Class A	100	2,019
China Medical System Holdings Ltd.	1,129	1,764	Zhejiang Expressway Co. Ltd., Class H	1,141	996
China Merchants Bank Co. Ltd., Class H	2,873	22,055	Zoomlion Heavy Industry Science and Technology Co. Ltd., Class H	1,000	1,524
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	300	595	(Cost \$678,262)		<u>1,116,320</u>
China Minsheng Banking Corp. Ltd., Class H	5,002	2,985	<b>Colombia – 0.0%</b>		
China Molybdenum Co. Ltd., Class H	2,790	2,158	Bancolombia SA	200	1,737
China Resources Pharmaceutical Group Ltd., 144A	1,134	724	(Cost \$1,544)		
China Vanke Co. Ltd., Class A	500	2,554	<b>Cyprus – 0.0%</b>		
China Vanke Co. Ltd., Class H	1,182	5,013	Polymetal International PLC	125	2,489
CIFI Holdings Group Co. Ltd.	2,000	1,895	(Cost \$1,476)		
CITIC Ltd.	5,000	4,235	<b>Czech Republic – 0.0%</b>		
Contemporary Amperex Technology Co. Ltd., Class A	100	4,973	Komerční banka AS*	46	1,446
Country Garden Services Holdings Co. Ltd.	762	6,267	(Cost \$1,828)		
CSPC Pharmaceutical Group Ltd.	6,636	6,929	<b>Denmark – 2.1%</b>		
Dali Foods Group Co. Ltd., 144A	2,295	1,396	Chr Hansen Holding A/S*	73	6,301
ENN Energy Holdings Ltd.	577	8,844	Coloplast A/S, Class B	80	12,260
Fosun International Ltd.	1,660	2,491			
Genscript Biotech Corp.*	673	1,161			
Greentown Service Group Co. Ltd.	968	983			
Guangzhou R&F Properties Co. Ltd., Class H	800	1,068			
Hansoh Pharmaceutical Group Co. Ltd., 144A*	1,000	5,092			

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# DBX ETF Trust

## Schedule of Investments

### Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF (Continued)

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>Denmark (Continued)</b>			<b>France (Continued)</b>		
Demant A/S*	75	\$3,108	Unibail-Rodamco-Westfield REIT	100	\$7,382
Genmab A/S*	45	15,205	Valeo SA	160	5,679
GN Store Nord AS	91	7,695	Wendel SE	22	2,529
H Lundbeck A/S	52	1,992	(Cost \$503,269)		<u>580,497</u>
Novo Nordisk A/S, Class B	1,219	87,143	<b>Germany – 5.3%</b>		
Novozymes A/S, Class B*	150	9,324	adidas AG*	135	47,340
Orsted AS, 144A	136	22,155	Allianz SE	292	70,815
Pandora A/S	70	6,851	BASF SE	642	52,779
Tryg A/S	104	3,293	Bayerische Motoren Werke AG	236	20,482
Vestas Wind Systems A/S	143	26,949	Beiersdorf AG	74	7,356
(Cost \$121,142)		<u>202,276</u>	Commerzbank AG*	724	4,772
<b>Egypt – 0.0%</b>			Delivery Hero SE, 144A*	91	11,675
Commercial International Bank Egypt SAE			Deutsche Boerse AG	134	22,047
(Cost \$3,328)	983	<u>3,904</u>	Deutsche Wohnen SE	258	12,198
<b>Finland – 0.6%</b>			HeidelbergCement AG	98	7,789
Elisa OYJ	103	6,170	Henkel AG & Co. KGaA	67	5,969
Kesko OYJ, Class B	150	3,831	Merck KGaA	88	14,372
Neste OYJ	305	20,161	MTU Aero Engines AG	38	9,087
Orion OYJ, Class B	74	3,051	Muenchener Rueckversicherungs-		
Stora Enso OYJ, Class R	402	7,966	Gesellschaft AG in Muenchen	102	30,085
UPM-Kymmene OYJ	391	14,997	SAP SE	743	92,043
Wartsila OYJ Abp	318	3,668	Siemens AG	547	84,972
(Cost \$42,107)		<u>59,844</u>	Symrise AG	89	10,449
<b>France – 6.1%</b>			Telefonica Deutschland Holding AG	511	1,371
Accor SA*	126	5,286	(Cost \$417,413)		<u>505,601</u>
Air Liquide SA (b)	335	50,706	<b>Greece – 0.0%</b>		
Amundi SA, 144A*	43	3,288	Hellenic Telecommunications Organization		
Atos SE*	73	5,726	SA		
AXA SA	1,385	34,967	(Cost \$1,470)	119	1,840
Bouygues SA	159	6,477	<b>Hong Kong – 1.8%</b>		
Carrefour SA	432	7,574	Alibaba Health Information Technology Ltd.*	2,674	8,962
Cie de Saint-Gobain*	370	19,949	ASM Pacific Technology Ltd.	245	3,408
Cie Generale des Etablissements Michelin			Beijing Enterprises Water Group Ltd.*	4,000	1,583
SCA	121	17,588	BOC Hong Kong Holdings Ltd.	2,732	9,086
CNP Assurances*	105	1,900	China Everbright Environment Group Ltd.	2,618	1,499
Covivio REIT	37	3,128	China Gas Holdings Ltd.	1,866	7,517
Credit Agricole SA*	859	12,110	China Mengniu Dairy Co. Ltd.*	2,095	11,451
Danone SA	431	29,537	China Overseas Land & Investment Ltd.	2,894	7,327
Dassault Systemes SE	92	19,196	China Resources Gas Group Ltd.	641	3,202
Eiffage SA*	61	6,305	Geely Automobile Holdings Ltd.	3,802	12,351
EssilorLuxottica SA	202	33,100	Hang Seng Bank Ltd.	563	10,887
Eurazeo SE*	20	1,489	HKT Trust & HKT Ltd. (a)	2,998	4,073
Gecina SA REIT	34	4,734	Hong Kong & China Gas Co. Ltd.	7,942	11,979
Getlink SE*	349	5,749	Hong Kong Exchanges & Clearing Ltd.	867	52,887
Kering SA	54	34,405	Hutchison China MediTech Ltd., ADR*	43	1,236
Klepierre SA REIT	142	3,370	Lee & Man Paper Manufacturing Ltd.	1,293	1,198
L'Oréal SA	178	65,422	MTR Corp. Ltd.	1,149	6,895
Natixis SA*	593	2,905	PCCW Ltd.	3,393	1,946
Orange SA	1,426	16,526	Shenzhen Investment Ltd.	985	354
Publicis Groupe SA	156	9,191	Sino Biopharmaceutical Ltd.	7,713	8,581
Schneider Electric SE	381	56,813	Swire Pacific Ltd., Class A	377	2,763
SEB SA	16	2,888	Swire Properties Ltd.	1,018	3,274
Teleperformance	43	15,298	Wharf Holdings Ltd.	1,000	2,359
TOTAL SE (b)	1,804	84,030	(Cost \$139,121)		<u>174,818</u>
Ubisoft Entertainment SA*	64	5,250			

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# DBX ETF Trust

## Schedule of Investments

### Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF (Continued)

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>Hungary – 0.1%</b>			<b>Ireland – 0.6%</b>		
MOL Hungarian Oil & Gas PLC*	348	\$2,513	CRH PLC	572	\$24,856
OTP Bank Nyrt*	153	6,996	DCC PLC	78	6,292
Richter Gedeon Nyrt	94	2,698	Kerry Group PLC, Class A	111	13,467
(Cost \$12,473)		<u>12,207</u>	Kingspan Group PLC*	108	7,898
<b>India – 3.3%</b>			(Cost \$38,596)		<u>52,513</u>
Adani Green Energy Ltd.*	275	4,340	<b>Israel – 0.2%</b>		
Ambuja Cements Ltd.	440	1,638	Bank Hapoalim BM*	859	6,094
Asian Paints Ltd.	278	8,615	Bank Leumi Le-Israel BM	1,118	6,834
Axis Bank Ltd., GDR*	175	8,610	Mizrahi Tefahot Bank Ltd.	116	2,779
Axis Bank Ltd.*	700	6,904	(Cost \$15,215)		<u>15,707</u>
Berger Paints India Ltd.	169	1,563	<b>Italy – 1.0%</b>		
Bharat Petroleum Corp. Ltd.	389	2,381	Assicurazioni Generali SpA	790	14,911
Bharti Airtel Ltd.	1,640	12,415	Enel SpA	5,708	54,346
Britannia Industries Ltd.	86	3,937	Intesa Sanpaolo SpA*	11,857	30,713
Colgate-Palmolive India Ltd.	87	1,872	(Cost \$84,805)		<u>99,970</u>
Dabur India Ltd.	360	2,465	<b>Japan – 16.2%</b>		
DLF Ltd.	421	1,733	Aeon Co. Ltd.	500	15,032
Eicher Motors Ltd.	80	2,720	Ajinomoto Co., Inc.	300	5,967
Grasim Industries Ltd.	216	3,530	ANA Holdings, Inc.*	100	2,397
Havells India Ltd.	185	2,783	Asahi Kasei Corp.	900	9,681
HCL Technologies Ltd.	767	9,492	Astellas Pharma, Inc.	1,300	20,426
Hero MotoCorp Ltd.	72	3,159	Bridgestone Corp.	400	15,622
Hindalco Industries Ltd.	1,148	5,315	Capcom Co. Ltd.	50	3,041
Hindustan Petroleum Corp. Ltd.	450	1,485	Casio Computer Co. Ltd.	100	1,926
Hindustan Unilever Ltd.	596	17,292	Central Japan Railway Co.	100	16,341
Housing Development Finance Corp. Ltd.	1,228	42,436	Chugai Pharmaceutical Co. Ltd.	510	22,800
Infosys Ltd.	1,180	20,125	CyberAgent, Inc.	100	6,026
Infosys Ltd., ADR	1,321	22,615	Dai Nippon Printing Co. Ltd.	200	3,593
Lupin Ltd.	164	2,273	Daifuku Co. Ltd.	80	7,644
Mahindra & Mahindra Ltd.	643	7,056	Dai-ichi Life Holdings, Inc.	800	14,034
Marico Ltd.	368	1,991	Daiichi Sankyo Co. Ltd.	1,200	33,903
Nestle India Ltd.	24	5,259	Daikin Industries Ltd.	190	36,951
Pidilite Industries Ltd.	88	2,019	Daiwa House Industry Co. Ltd.	400	11,275
Piramal Enterprises Ltd.	68	1,693	Denso Corp.	300	17,988
Reliance Industries Ltd.	2,052	58,244	East Japan Railway Co.	230	16,962
Shree Cement Ltd.*	6	2,164	Eisai Co. Ltd.	200	13,739
Tata Consultancy Services Ltd.	668	26,310	ENEOS Holdings, Inc.	2,200	9,658
Tech Mahindra Ltd.	462	5,777	Fast Retailing Co. Ltd.	44	43,364
Titan Co. Ltd.	275	5,265	Fujitsu Ltd.	150	21,626
UPL Ltd.	480	3,668	Hankyu Hanshin Holdings, Inc.	100	3,318
Wipro Ltd.	850	4,746	Hino Motors Ltd.	200	1,877
(Cost \$246,889)		<u>313,890</u>	Hirose Electric Co. Ltd.	25	3,647
<b>Indonesia – 0.5%</b>			Hitachi Construction Machinery Co. Ltd.	100	3,074
PT Bank Central Asia Tbk	6,823	16,075	Hitachi Metals Ltd.	200	3,171
PT Bank Mandiri Persero Tbk*	13,891	5,999	Honda Motor Co. Ltd.	1,100	30,061
PT Bank Negara Indonesia Persero Tbk	5,468	2,285	Hulic Co. Ltd.	200	2,230
PT Bank Rakyat Indonesia Persero Tbk*	40,841	13,508	Inpex Corp.	700	5,151
PT Barito Pacific Tbk*	19,700	1,522	Isuzu Motors Ltd.	300	3,137
PT Indah Kiat Pulp & Paper Corp. Tbk	2,093	1,936	Japan Retail Fund Investment Corp. REIT	7	6,919
PT Indofood Sukses Makmur Tbk	2,981	1,267	JFE Holdings, Inc.*	300	3,148
PT Kalbe Farma Tbk	15,558	1,606	Kajima Corp.	300	3,824
PT Perusahaan Gas Negara Tbk	8,505	860	Kansai Paint Co. Ltd.	100	2,611
PT Unilever Indonesia Tbk	6,190	3,043	Kao Corp.	350	23,469
(Cost \$45,557)		<u>48,101</u>	KDDI Corp.	1,100	33,968
			Keio Corp.	100	7,462

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# DBX ETF Trust

## Schedule of Investments

### Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF (Continued)

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>Japan (Continued)</b>			<b>Japan (Continued)</b>		
Keyence Corp.	130	\$61,693	Sega Sammy Holdings, Inc.	100	\$1,679
Kikkoman Corp.	100	6,598	Sekisui Chemical Co. Ltd.	300	5,336
Kobayashi Pharmaceutical Co. Ltd.	50	4,721	Sekisui House Ltd.	400	7,498
Kobe Bussan Co. Ltd.	100	2,567	Seven & i Holdings Co. Ltd.	500	18,946
Komatsu Ltd.	600	17,965	SG Holdings Co. Ltd.	200	4,595
Konami Holdings Corp.	50	3,205	Sharp Corp.	200	3,779
Kubota Corp.	800	18,078	Shimadzu Corp.	100	3,595
Kuraray Co. Ltd.	200	2,238	Shimizu Corp.	400	3,022
Kurita Water Industries Ltd.	100	4,045	Shin-Etsu Chemical Co. Ltd.	250	40,712
Kyushu Railway Co.	100	2,602	Shionogi & Co. Ltd.	200	10,161
Lawson, Inc.	50	2,335	Shiseido Co. Ltd.	300	22,282
Marubeni Corp.	1,100	8,174	SoftBank Corp.	1,900	25,698
Marui Group Co. Ltd.	100	1,897	Sohgo Security Services Co. Ltd.	50	2,253
Mazda Motor Corp.	200	1,575	Sompo Holdings, Inc.	250	9,574
Mercari, Inc.*	100	4,806	Sony Corp.	900	93,937
Mitsubishi Chemical Holdings Corp.	800	5,555	Stanley Electric Co. Ltd.	100	2,961
Mitsubishi Estate Co. Ltd.	900	15,527	Sumitomo Chemical Co. Ltd.	1,100	5,317
Mitsubishi UFJ Lease & Finance Co. Ltd.	300	1,608	Sumitomo Metal Mining Co. Ltd.	200	9,653
Mitsui Chemicals, Inc.	100	3,079	Sumitomo Mitsui Trust Holdings, Inc.	200	6,574
Mitsui Fudosan Co. Ltd.	600	13,516	Suntory Beverage & Food Ltd.	100	3,421
Miura Co. Ltd.	50	2,586	Sysmex Corp.	100	10,405
Mizuho Financial Group, Inc.	1,660	24,291	T&D Holdings, Inc.	400	5,391
MS&AD Insurance Group Holdings, Inc.	300	8,448	Taisei Corp.	100	3,524
Murata Manufacturing Co. Ltd.	400	34,094	Takeda Pharmaceutical Co. Ltd.	1,100	36,983
Nabtesco Corp.	100	4,243	TDK Corp.	100	14,304
Nagoya Railroad Co. Ltd.	100	2,538	Teijin Ltd.	100	1,718
NEC Corp.	200	10,888	Tobu Railway Co. Ltd.	100	2,844
NGK Insulators Ltd.	200	3,529	Toho Gas Co. Ltd.	50	2,938
NGK Spark Plug Co. Ltd.	100	1,691	Tokyo Electron Ltd.	105	42,921
Nintendo Co. Ltd.	80	48,620	Tokyo Gas Co. Ltd.	200	4,134
Nippon Building Fund, Inc. REIT	1	6,110	Tokyu Corp.	300	4,122
Nippon Express Co. Ltd.	50	3,717	Toppan Printing Co. Ltd.	100	1,569
Nippon Paint Holdings Co. Ltd.	100	7,434	Toray Industries, Inc.	1,000	6,538
Nippon Prologis REIT, Inc. REIT	2	6,120	TOTO Ltd.	100	6,017
Nippon Yusen KK	100	2,867	Toyo Suisan Kaisha Ltd.	100	4,261
Nissin Foods Holdings Co. Ltd.	50	3,778	Toyota Tsusho Corp.	100	4,186
Nitori Holdings Co. Ltd.	60	11,193	Unicharm Corp.	300	11,872
Nitto Denko Corp.	100	8,532	USS Co. Ltd.	200	3,800
Nomura Real Estate Holdings, Inc.	100	2,252	West Japan Railway Co.	100	6,114
Nomura Real Estate Master Fund, Inc. REIT	3	4,491	Yakult Honsha Co. Ltd.	100	4,947
Nomura Research Institute Ltd.	200	6,214	Yamada Holdings Co. Ltd.	400	1,911
NSK Ltd.	300	2,937	Yamaha Corp.	100	5,566
Obayashi Corp.	400	3,428	Yamaha Motor Co. Ltd.	200	4,353
Odakyu Electric Railway Co. Ltd.	200	5,848	Yaskawa Electric Corp.	200	9,987
Omron Corp.	150	12,080	Yokogawa Electric Corp.	200	3,784
Ono Pharmaceutical Co. Ltd.	300	8,065	Z Holdings Corp.	2,000	12,174
Oriental Land Co. Ltd.	150	25,117	ZOZO, Inc.	100	3,126
ORIX Corp.	900	15,218	(Cost \$1,234,270)		1,554,420
Osaka Gas Co. Ltd.	300	5,367	<b>Jordan – 0.0%</b>		
Otsuka Corp.	100	4,646	Hikma Pharmaceuticals PLC		
Panasonic Corp.	1,600	20,507	(Cost \$3,162)	99	3,095
Rakuten, Inc.	500	5,589	<b>Luxembourg – 0.1%</b>		
Recruit Holdings Co. Ltd.	900	44,611	SES SA	269	2,160
Resona Holdings, Inc.	1,500	6,022	Tenaris SA	322	3,379
Rohm Co. Ltd.	50	4,914	(Cost \$9,792)		5,539
Santen Pharmaceutical Co. Ltd.	300	4,117			
Secom Co. Ltd.	150	12,989			

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## Schedule of Investments

### Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF (Continued)

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>Malaysia – 0.6%</b>			<b>Netherlands (Continued)</b>		
AMMB Holdings Bhd	1,400	\$1,093	Wolters Kluwer NV	193	\$15,387
Axiata Group Bhd	2,152	1,888	(Cost \$220,347)		373,905
CIMB Group Holdings Bhd	3,587	3,837	<b>New Zealand – 0.3%</b>		
Dialog Group Bhd	2,800	2,234	Auckland International Airport Ltd.*	706	3,876
DiGi.Com Bhd	2,500	2,285	Fisher & Paykel Healthcare Corp. Ltd.	409	8,699
Fraser & Neave Holdings Bhd	200	1,545	Mercury NZ Ltd.	509	2,239
HAP Seng Consolidated Bhd	500	1,051	Meridian Energy Ltd.	827	3,427
Hartalega Holdings Bhd	1,000	2,471	Ryman Healthcare Ltd.	374	3,984
IHH Healthcare Bhd	1,900	2,385	Spark New Zealand Ltd.	1,311	4,375
Kossan Rubber Industries	1,100	1,074	(Cost \$21,761)		26,600
Kuala Lumpur Kepong Bhd	300	1,742	<b>Norway – 0.3%</b>		
Malayan Banking Bhd	2,909	5,771	Mowi ASA	310	7,538
Malaysia Airports Holdings Bhd	900	1,332	Norsk Hydro ASA	954	5,317
Maxis Bhd	2,100	2,464	Orkla ASA	478	4,433
MISC Bhd	900	1,508	Schibsted ASA, Class B*	73	2,524
Nestle Malaysia Bhd	19	647	Telenor ASA	537	8,739
Petronas Dagangan Bhd	300	1,482	(Cost \$29,022)		28,551
Petronas Gas Bhd	600	2,431	<b>Philippines – 0.3%</b>		
PPB Group Bhd	400	1,862	Ayala Corp.	200	3,083
Press Metal Aluminium Holdings Bhd	1,100	2,633	Ayala Land, Inc.	5,800	4,668
Public Bank Bhd	10,500	10,792	Bank of the Philippine Islands	790	1,449
RHB Bank Bhd	900	1,205	BDO Unibank, Inc.	1,500	3,262
Sime Darby Bhd	2,000	1,122	JG Summit Holdings, Inc.	1,785	2,371
Supermax Corp. Bhd	1,328	1,588	Manila Electric Co.	150	838
Top Glove Corp. Bhd	3,000	3,884	Metropolitan Bank & Trust Co.	1,582	1,653
Westports Holdings Bhd	1,100	1,109	SM Investments Corp.	160	3,327
(Cost \$64,619)		61,435	SM Prime Holdings, Inc.	8,000	5,961
<b>Mexico – 0.3%</b>			(Cost \$26,434)		26,612
Arca Continental SAB de CV	349	1,582	<b>Poland – 0.3%</b>		
Cemex SAB de CV, Series CPO*	11,057	7,371	Bank Polska Kasa Opieki SA*	118	2,148
Coca-Cola Femsa SAB de CV	384	1,612	CD Projekt SA*	45	2,858
Fomento Economico Mexicano SAB de CV	1,459	9,987	Cyfrowy Polsat SA	205	1,574
Gruma SAB de CV, Class B	161	1,756	KGHM Polska Miedz SA*	94	4,778
Grupo Aeroportuario del Sureste SAB de CV, Class B*	173	3,239	Polski Koncern Naftowy ORLEN SA	251	3,965
Grupo Bimbo SAB de CV, Series A	1,236	2,323	Powszechna Kasa Oszczednosci Bank Polski SA*	540	4,370
Industrias Penoles SAB de CV*	103	1,414	Powszechny Zaklad Ubezpieczen SA*	423	3,324
Infraestructura Energetica Nova SAB de CV*	331	1,153	Santander Bank Polska SA*	23	1,299
Kimberly-Clark de Mexico SAB de CV, Class A	1,156	1,849	(Cost \$29,951)		24,316
(Cost \$32,192)		32,286	<b>Portugal – 0.1%</b>		
<b>Netherlands – 3.9%</b>			Galp Energia SGPS SA	411	4,632
Aegon NV	1,174	5,637	Jeronimo Martins SGPS SA	203	3,166
Akzo Nobel NV	140	14,539	(Cost \$9,297)		7,798
ASML Holding NV	302	170,582	<b>Qatar – 0.2%</b>		
ING Groep NV	2,761	30,293	Commercial Bank PSQC	1,380	1,622
Koninklijke Ahold Delhaize NV	777	20,598	Ooredoo QPSC	670	1,417
Koninklijke DSM NV	123	20,387	Qatar Fuel QSC	350	1,622
Koninklijke KPN NV	2,733	8,983	Qatar National Bank QPSC	3,331	15,778
Koninklijke Philips NV*	636	34,704	(Cost \$21,836)		20,439
Koninklijke Vopak NV	38	1,822	<b>Romania – 0.0%</b>		
NN Group NV	206	9,552	NEPI Rockcastle PLC	296	1,813
Prosus NV*	348	41,421	(Cost \$2,365)		

See Notes to Financial Statements.



# DBX ETF Trust

## Schedule of Investments

### Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF (Continued)

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>Russia – 0.6%</b>					
Gazprom PJSC	8,515	\$25,007			
LUKOIL PJSC	303	22,778			
Mobile TeleSystems PJSC, ADR	346	2,844			
Novolipetsk Steel PJSC	886	2,661			
PhosAgro PJSC, GDR	105	1,842			
Polyus PJSC	21	3,957			
(Cost \$56,347)		<u>59,089</u>			
<b>Saudi Arabia – 0.4%</b>					
Almarai Co. JSC	185	2,515			
Banque Saudi Fransi	401	2,983			
Samba Financial Group	635	5,714			
Saudi Arabian Mining Co.*	302	4,139			
Saudi Basic Industries Corp.	638	18,134			
Savola Group	174	1,747			
(Cost \$34,047)		<u>35,232</u>			
<b>Singapore – 0.9%</b>					
Ascendas Real Estate Investment Trust REIT	2,044	4,519			
BOC Aviation Ltd., 144A	179	1,731			
Capitaland Integrated Commercial Trust REIT	3,096	4,890			
Capitaland Ltd.	1,800	4,305			
City Developments Ltd.	300	1,661			
DBS Group Holdings Ltd.	1,310	26,245			
Keppel Corp. Ltd.	1,000	3,820			
Singapore Airlines Ltd.*	1,000	3,745			
Singapore Exchange Ltd.	500	3,757			
Singapore Telecommunications Ltd.	5,600	9,897			
United Overseas Bank Ltd.	800	14,848			
UOL Group Ltd.	400	2,223			
(Cost \$77,078)		<u>81,641</u>			
<b>South Africa – 1.8%</b>					
Absa Group Ltd.	507	4,062			
Anglo American Platinum Ltd.	37	4,481			
Aspen Pharmacare Holdings Ltd.*	289	2,718			
Bid Corp. Ltd.	185	3,461			
Bidvest Group Ltd.	240	2,666			
Capitec Bank Holdings Ltd.*	40	3,536			
Clicks Group Ltd.	194	3,135			
FirstRand Ltd.	3,385	11,246			
Gold Fields Ltd.	587	4,875			
Growthpoint Properties Ltd. REIT	2,399	2,165			
Impala Platinum Holdings Ltd.	550	8,935			
Kumba Iron Ore Ltd.	42	1,800			
Mr Price Group Ltd.	212	2,441			
MTN Group Ltd.	1,249	5,994			
MultiChoice Group	327	2,756			
Naspers Ltd., Class N	311	72,235			
Nedbank Group Ltd.	290	2,501			
Northam Platinum Ltd.*	264	3,868			
Old Mutual Ltd.	3,667	3,256			
Remgro Ltd.	410	2,805			
Sanlam Ltd.	1,309	5,253			
Shoprite Holdings Ltd.	317	2,785			
SPAR Group Ltd.	143	1,797			
<b>South Africa (Continued)</b>					
Standard Bank Group Ltd.	927	\$8,140			
Vodacom Group Ltd.	442	3,635			
Woolworths Holdings Ltd.	771	2,348			
(Cost \$180,756)		<u>172,894</u>			
<b>South Korea – 2.1%</b>					
Amorepacific Corp.	20	4,174			
AMOREPACIFIC Group	25	1,440			
CJ CheilJedang Corp.	7	2,533			
CJ Corp.	12	990			
GS Engineering & Construction Corp.	46	1,488			
GS Holdings Corp.	38	1,319			
Hana Financial Group, Inc.	223	7,354			
Hankook Tire & Technology Co. Ltd.	59	2,502			
Hanwha Solutions Corp.*	106	4,250			
Hyundai Heavy Industries Holdings Co. Ltd.	7	1,685			
Hyundai Marine & Fire Insurance Co. Ltd.	48	936			
KB Financial Group, Inc.	294	11,462			
LG Chem Ltd.	33	24,409			
LG Corp.	70	5,850			
LG Display Co. Ltd.	169	3,400			
LG Electronics, Inc.	81	10,562			
LG Household & Health Care Ltd.	7	9,427			
LG Innotek Co. Ltd.	3	531			
Lotte Chemical Corp.	13	3,680			
Lotte Corp.	25	748			
NAVER Corp.	89	29,706			
Samsung Electro-Mechanics Co. Ltd.	40	6,747			
Samsung Fire & Marine Insurance Co. Ltd.	23	3,542			
Samsung SDI Co. Ltd.	40	23,996			
Shinhan Financial Group Co. Ltd.	317	9,297			
SK Holdings Co. Ltd.	24	5,608			
SK Innovation Co. Ltd.*	34	7,883			
SK Telecom Co. Ltd.	28	6,168			
S-Oil Corp.*	33	2,497			
Woori Financial Group, Inc.	388	3,308			
Yuhan Corp.	31	1,711			
(Cost \$148,888)		<u>199,203</u>			
<b>Spain – 1.6%</b>					
Banco Bilbao Vizcaya Argentaria SA	4,875	27,237			
CaixaBank SA	2,656	7,760			
Iberdrola SA	4,297	54,374			
Industria de Diseno Textil SA	785	26,022			
Naturgy Energy Group SA	237	5,958			
Red Electrica Corp. SA	328	5,520			
Repsol SA	1,071	13,539			
Telefonica SA	3,692	15,801			
(Cost \$158,500)		<u>156,211</u>			
<b>Sweden – 2.0%</b>					
Assa Abloy AB, Class B	695	17,515			
Atlas Copco AB, Class A	477	27,376			
Atlas Copco AB, Class B	286	13,939			
Boliden AB	195	7,765			
Electrolux AB, Series B	140	3,324			
Essity AB, Class B	444	13,415			

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# DBX ETF Trust

## Schedule of Investments

### Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF (Continued)

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>Sweden (Continued)</b>			<b>Taiwan (Continued)</b>		
Hennes & Mauritz AB, Class B*	566	\$13,409	Fubon Financial Holding Co. Ltd.	4,213	\$7,548
Husqvarna AB, Class B	321	3,948	Hiwin Technologies Corp.	170	2,435
ICA Gruppen AB (b)	60	2,864	Hotai Motor Co. Ltd.	204	4,329
Investment AB Latour, Class B	116	2,656	Hua Nan Financial Holdings Co. Ltd.	6,500	4,236
Kinnevik AB, Class B*	139	6,493	Innolux Corp.*	7,081	4,322
Sandvik AB*	803	21,671	Inventec Corp.	1,950	1,736
Skandinaviska Enskilda Banken AB, Class A*	1,160	13,420	Lite-On Technology Corp.	1,579	3,368
Skanska AB, Class B	250	6,095	MediaTek, Inc.	1,101	35,419
SKF AB, Class B	253	6,930	Micro-Star International Co. Ltd.	456	2,439
Svenska Cellulosa AB SCA, Class B*	420	7,262	Nan Ya Plastics Corp.	3,413	8,909
Svenska Handelsbanken AB, Class A*	1,080	11,445	President Chain Store Corp.	448	4,214
Tele2 AB, Class B	361	4,579	Quanta Computer, Inc.	1,910	5,829
Telia Co. AB	1,878	7,626	SinoPac Financial Holdings Co. Ltd.	6,388	2,672
(Cost \$132,938)		191,732	Taishin Financial Holding Co. Ltd.	7,598	3,533
<b>Switzerland – 5.1%</b>			Taiwan Business Bank	3,489	1,186
ABB Ltd.	1,329	38,345	Taiwan High Speed Rail Corp.	1,537	1,664
Adecco Group AG	120	7,566	Taiwan Mobile Co. Ltd.	1,259	4,389
Alcon, Inc.*	352	24,317	Taiwan Semiconductor Manufacturing Co. Ltd.	17,491	380,560
Chocoladefabriken Lindt & Spruengli AG Participation Certificates	1	8,423	Uni-President Enterprises Corp.	3,686	8,893
Cie Financiere Richemont SA, Class A	373	36,084	United Microelectronics Corp.	7,051	13,721
Clariant AG	145	3,045	Vanguard International Semiconductor Corp.	639	2,661
Coca-Cola HBC AG*	147	4,599	Win Semiconductors Corp.	218	2,978
Givaudan SA	7	26,498	Wistron Corp.	2,104	2,417
Kuehne + Nagel International AG	41	9,769	Yageo Corp.	194	4,130
Lonza Group AG	53	33,593	Yuanta Financial Holding Co. Ltd.	8,185	6,245
Roche Holding AG	499	164,229	(Cost \$294,450)		629,248
SGS SA	4	11,466	<b>Thailand – 0.8%</b>		
Sika AG	101	26,798	Advanced Info Service PCL, NVDR	800	4,394
Sonova Holding AG*	41	10,543	Airports of Thailand PCL, NVDR	3,100	6,584
Straumann Holding AG	7	8,498	Bangkok Dusit Medical Services PCL, NVDR	7,200	4,779
Swiss Re AG	212	20,008	BTS Group Holdings PCL, NVDR	4,000	1,248
Swisscom AG	19	9,581	Bumrungrad Hospital PCL, NVDR	300	1,259
Zurich Insurance Group AG	108	44,319	Central Pattana PCL, NVDR	1,400	2,462
(Cost \$360,692)		487,681	Charoen Pokphand Foods PCL, NVDR	2,800	2,671
<b>Taiwan – 6.6%</b>			CP ALL PCL, NVDR	4,400	8,688
Accton Technology Corp.	347	3,270	Energy Absolute PCL, NVDR	1,200	2,489
Acer, Inc.	2,216	2,136	Gulf Energy Development PCL, NVDR	2,200	2,427
Advantech Co. Ltd.	267	3,475	Home Product Center PCL, NVDR	4,800	2,118
ASE Technology Holding Co. Ltd.	2,612	9,706	Indorama Ventures PCL, NVDR	1,400	1,835
AU Optronics Corp.*	5,940	4,031	Intouch Holdings PCL, NVDR	1,600	2,960
Catcher Technology Co. Ltd.	471	3,247	Kasikornbank PCL, NVDR	1,400	6,574
Cathay Financial Holding Co. Ltd.	4,995	7,523	Land & Houses PCL, NVDR	4,800	1,258
Chailease Holding Co. Ltd.	1,006	6,212	Minor International PCL, NVDR*	1,673	1,679
Cheng Shin Rubber Industry Co. Ltd.	1,499	2,322	Muangthai Capital PCL	600	1,299
China Steel Corp.	8,819	7,837	PTT Exploration & Production PCL, NVDR	1,000	3,816
Chunghwa Telecom Co. Ltd.	2,878	11,315	PTT Global Chemical PCL, NVDR	1,700	3,540
Compal Electronics, Inc.	3,010	2,399	Siam Cement PCL, NVDR	600	7,287
CTBC Financial Holding Co. Ltd.	13,085	9,396	Siam Commercial Bank PCL, NVDR	700	2,393
Delta Electronics, Inc.	1,485	14,955	Thai Oil PCL, NVDR	500	983
E.Sun Financial Holding Co. Ltd.	8,161	7,399	True Corp. PCL, NVDR	5,900	615
Evergreen Marine Corp. Taiwan Ltd.*	2,510	3,420	(Cost \$80,300)		73,358
Far Eastern New Century Corp.	2,498	2,596	<b>Turkey – 0.0%</b>		
Far EasTone Telecommunications Co. Ltd.	1,268	2,814	KOC Holding AS	746	2,170
First Financial Holding Co. Ltd.	7,163	5,362			

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF (Continued)

February 28, 2021 (Unaudited)

	Number of Shares	Value
<b>Turkey (Continued)</b>		
Turkcell Iletisim Hizmetleri AS	897	\$1,917
(Cost \$3,785)		<u>4,087</u>
<b>United Arab Emirates – 0.3%</b>		
Abu Dhabi Commercial Bank PJSC	2,038	3,484
Aldar Properties PJSC	3,128	3,100
Dubai Islamic Bank PJSC	1,453	1,879
Emirates NBD Bank PJSC	1,790	5,458
Emirates Telecommunications Group Co. PJSC	1,266	6,859
First Abu Dhabi Bank PJSC	1,987	7,952
NMC Health PLC* (c)	76	0
(Cost \$29,286)		<u>28,732</u>
<b>United Kingdom – 7.1%</b>		
3i Group PLC	653	10,107
Associated British Foods PLC*	262	8,674
Aviva PLC	2,667	13,494
Barratt Developments PLC*	698	6,484
Berkeley Group Holdings PLC	84	4,760
British Land Co. PLC REIT	710	4,860
BT Group PLC*	6,174	10,665
Burberry Group PLC*	313	7,945
CNH Industrial NV*	738	10,964
Coca-Cola European Partners PLC	155	7,897
Compass Group PLC*	1,269	25,814
Croda International PLC	97	8,365
Ferguson PLC	160	18,862
GlaxoSmithKline PLC	3,570	59,435
Informa PLC*	1,089	8,386
InterContinental Hotels Group PLC*	132	9,231
J Sainsbury PLC	1,332	4,212
JD Sports Fashion PLC*	297	3,448
Johnson Matthey PLC	140	5,980
Kingfisher PLC*	1,399	5,191
Land Securities Group PLC REIT	499	4,639
Legal & General Group PLC	4,256	15,429
London Stock Exchange Group PLC	231	31,062
Mondi PLC	359	8,656
National Grid PLC	2,556	28,817
Next PLC*	94	9,936
Pearson PLC	388	4,074
Prudential PLC	1,871	36,844
Reckitt Benckiser Group PLC	508	42,614
RELX PLC	1,404	33,223
Rentokil Initial PLC*	1,390	9,070
RSA Insurance Group PLC	778	7,347
Sage Group PLC	692	5,404
Schroders PLC	70	3,428
Segro PLC REIT	774	9,845
Smith & Nephew PLC	632	12,242
Spirax-Sarco Engineering PLC	52	7,786
SSE PLC	726	13,444
Standard Chartered PLC*	2,017	13,031
Standard Life Aberdeen PLC	1,754	7,622
Taylor Wimpey PLC*	2,688	5,923
Tesco PLC	5,330	16,752
Unilever PLC	1,852	96,658

	Number of Shares	Value
<b>United Kingdom (Continued)</b>		
Whitbread PLC*	156	\$7,405
Wm Morrison Supermarkets PLC	1,741	4,159
WPP PLC	924	11,030
(Cost \$633,664)		<u>681,214</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$7,276,267)		<u>9,422,453</u>
<b>PREFERRED STOCKS – 0.8%</b>		
<b>Brazil – 0.4%</b>		
Banco Bradesco SA	3,152	13,008
Cia Energetica de Minas Gerais	668	1,434
Itaú Unibanco Holding SA	3,274	15,010
Itausa SA	3,246	5,795
(Cost \$66,220)		<u>35,247</u>
<b>Chile – 0.1%</b>		
Embotelladora Andina SA, Class B	379	1,026
Sociedad Quimica y Minera de Chile SA, Class B	92	4,936
(Cost \$5,661)		<u>5,962</u>
<b>Colombia – 0.0%</b>		
Bancolombia SA		
(Cost \$2,479)	374	<u>3,206</u>
<b>Germany – 0.3%</b>		
Bayerische Motoren Werke AG	36	2,449
Henkel AG & Co. KGaA	134	13,269
Sartorius AG	25	12,909
(Cost \$21,622)		<u>28,627</u>
<b>South Korea – 0.0%</b>		
AMOREPACIFIC Group*	1	36
LG Chem Ltd.	8	2,774
LG Household & Health Care Ltd.	2	1,255
(Cost \$2,583)		<u>4,065</u>
<b>TOTAL PREFERRED STOCKS</b>		
(Cost \$98,565)		<u>77,107</u>
<b>WARRANTS – 0.0%</b>		
<b>Switzerland – 0.0%</b>		
Cie Financiere Richemont SA*, expires 11/ 22/23		
(Cost \$0)	746	<u>263</u>
<b>Thailand – 0.0%</b>		
Minor International PCL*, expires 9/30/21		
(Cost \$0)	80	<u>3</u>
<b>TOTAL WARRANTS</b>		
(Cost \$0)		<u>266</u>
<b>EXCHANGE-TRADED FUNDS – 0.1%</b>		
Xtrackers MSCI EAFE ESG Leaders Equity ETF (d)	200	5,835
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF (d)	100	3,424
<b>TOTAL EXCHANGE-TRADED FUNDS</b>		<u>9,259</u>
(Cost \$9,593)		

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# DBX ETF Trust

## Schedule of Investments

### Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF (Continued)

February 28, 2021 (Unaudited)

	Number of Shares	Value
<b>SECURITIES LENDING COLLATERAL – 0.1%</b>		
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 0.01% (e)(f) (Cost \$7,948)	7,948	\$7,948
<b>CASH EQUIVALENTS – 0.1%</b>		
DWS Government Money Market Series “Institutional Shares”, 0.04% (e) (Cost \$10,386)	10,386	10,386
TOTAL INVESTMENTS – 99.6% (Cost \$7,402,759)		\$9,527,419
Other assets and liabilities, net – 0.4%		40,933
NET ASSETS – 100.0%		<u>\$9,568,352</u>

A summary of the Fund’s transactions with affiliated investments during the period ended February 28, 2021 is as follows:

	Value (\$) at 8/31/2020	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/ (Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 2/28/2021	Value (\$) at 2/28/2021
<b>EXCHANGE-TRADED FUNDS – 0.1%</b>									
Xtrackers MSCI EAFE ESG Leaders Equity ETF (d)	12,303	48,267	(58,350)	4,888	(1,273)	428	–	200	5,835
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF (d)	5,738	21,893	(25,222)	2,225	(1,210)	111	–	100	3,424
<b>SECURITIES LENDING COLLATERAL – 0.1%</b>									
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 0.01% (e)(f)	18,551	–	(10,603)	–	–	7	–	7,948	7,948
<b>CASH EQUIVALENTS – 0.1%</b>									
DWS Government Money Market Series “Institutional Shares”, 0.04% (e)	6,027	183,182	(178,823)	–	–	98	–	10,386	10,386
	<u>42,619</u>	<u>253,342</u>	<u>(272,998)</u>	<u>7,113</u>	<u>(2,483)</u>	<u>644</u>	<u>–</u>	<u>18,634</u>	<u>27,593</u>

\* 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 February 28, 2021 amounted to \$137,611, which is 1.4% of net assets.
- (c) Investment was valued using significant unobservable inputs.
- (d) Affiliated fund advised by DBX Advisors LLC.
- (e) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (f) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates. In addition, the Fund held non-cash U.S. Treasury securities collateral having a value of \$141,143.
- (g) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended February 28, 2021.

ADR: American Depositary Receipt  
 CPO: Ordinary Participation Certificates  
 GDR: Global Depositary Receipt  
 JSC: Joint Stock Company  
 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

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF (Continued)

February 28, 2021 (Unaudited)

SAE: Societe Anonyme Egyptienne

144A: Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

Securities are listed in country of domicile.

At February 28, 2021, open futures contracts purchased were as follows:

<u>Contract Description</u>	<u>Currency</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Contract Value</u>	<u>Expiration Date</u>	<u>Unrealized Appreciation</u>
MSCI Emerging Markets Index Futures	USD	1	\$62,470	\$66,905	3/19/2021	\$ 4,435

For information on the Fund's policy and additional disclosures regarding open 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 February 28, 2021 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.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (h)	\$9,421,589	\$ -	\$ 864	\$9,422,453
Preferred Stocks (h)	77,107	-	-	77,107
Warrants (h)	266	-	-	266
Exchange-Traded Funds	9,259	-	-	9,259
Short-Term Investments (h)	18,334	-	-	18,334
Derivatives (i)				
Futures Contracts	4,435	-	-	4,435
TOTAL	<u>\$9,530,990</u>	<u>\$ -</u>	<u>\$ 864</u>	<u>\$9,531,854</u>

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

(i) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

During the period ended February 28, 2021, the amount of transfers between Level 1 and Level 3 was \$1,151. The investments were transferred from Level 1 to Level 3 due to the lack of observable market data due to a decrease in market activity.

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI EAFE ESG Leaders Equity ETF

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS – 99.0%</b>					
<b>Australia – 7.1%</b>					
APA Group (a)	2,480	\$17,837			
ASX Ltd.	427	22,347			
Aurizon Holdings Ltd.	4,360	12,861			
AusNet Services	4,361	5,588			
Australia & New Zealand Banking Group Ltd.	6,130	124,199			
BlueScope Steel Ltd.	1,249	16,129			
Brambles Ltd.	3,410	26,136			
Coca-Cola Amatil Ltd.	1,052	10,906			
Cochlear Ltd.	139	22,751			
Coles Group Ltd.	2,859	33,932			
Commonwealth Bank of Australia	3,859	243,672			
Computershare Ltd.	1,024	10,520			
Dexus REIT	2,311	15,924			
Evolution Mining Ltd.	3,348	10,886			
Fortescue Metals Group Ltd.	3,755	70,091			
Goodman Group REIT	3,584	45,950			
GPT Group REIT	4,236	14,003			
Insurance Australia Group Ltd.	4,872	18,822			
Lendlease Corp. Ltd. (a)	1,419	14,611			
Macquarie Group Ltd.	739	81,518			
Mirvac Group REIT	8,569	14,794			
National Australia Bank Ltd.	7,137	136,147			
Newcrest Mining Ltd.	1,772	33,803			
Northern Star Resources Ltd.	2,383	18,837			
Orica Ltd.	790	7,682			
Ramsay Health Care Ltd.	385	19,672			
SEEK Ltd.	687	13,669			
Stockland REIT	4,988	16,103			
Suncorp Group Ltd.	2,808	21,609			
Sydney Airport* (a)	2,981	13,524			
Telstra Corp. Ltd.	8,847	21,096			
Transurban Group (a)	5,864	58,111			
Vicinity Centres REIT	6,614	8,398			
Woodside Petroleum Ltd.	2,046	38,919			
(Cost \$1,099,096)		<u>1,241,047</u>			
<b>Austria – 0.3%</b>					
Erste Group Bank AG*	607	20,107			
OMV AG	311	15,047			
voestalpine AG	227	9,048			
(Cost \$35,732)		<u>44,202</u>			
<b>Belgium – 0.7%</b>					
Etablissements Franz Colruyt NV	128	7,712			
KBC Group NV*	528	38,210			
Solvay SA	156	19,143			
UCB SA	272	27,218			
Umicore SA	438	25,870			
(Cost \$107,844)		<u>118,153</u>			
<b>Denmark – 3.5%</b>					
Chr Hansen Holding A/S*	228	19,680			
Coloplast A/S, Class B	255	39,077			
Demant A/S*	255	10,568			
Genmab A/S*	141	47,643			
<b>Denmark (Continued)</b>					
GN Store Nord AS	282	\$23,844			
H Lundbeck A/S	144	5,517			
Novo Nordisk A/S, Class B	3,689	263,717			
Novozymes A/S, Class B*	459	28,531			
Orsted AS, 144A	418	68,094			
Pandora A/S	222	21,728			
Tryg A/S	274	8,677			
Vestas Wind Systems A/S	425	80,092			
(Cost \$461,739)		<u>617,168</u>			
<b>Finland – 1.0%</b>					
Elisa OYJ	314	18,809			
Kesko OYJ, Class B	527	13,459			
Neste OYJ	909	60,088			
Orion OYJ, Class B	215	8,865			
Stora Enso OYJ, Class R	1,286	25,482			
UPM-Kymmene OYJ	1,131	43,381			
Wartsila OYJ Abp	941	10,853			
(Cost \$150,200)		<u>180,937</u>			
<b>France – 10.1%</b>					
Accor SA*	368	15,437			
Air Liquide SA (b)	1,023	154,842			
Amundi SA, 144A*	136	10,400			
Atos SE*	227	17,805			
AXA SA	4,161	105,053			
Bouygues SA	510	20,775			
Carrefour SA	1,331	23,337			
Cie de Saint-Gobain*	1,127	60,764			
Cie Generale des Etablissements Michelin SCA	376	54,653			
CNP Assurances*	379	6,859			
Covivio REIT	94	7,947			
Credit Agricole SA*	2,603	36,698			
Danone SA	1,330	91,146			
Dassault Systemes SE	283	59,049			
Eiffage SA*	177	18,296			
EssilorLuxottica SA	616	100,940			
Eurazeo SE*	72	5,362			
Gecina SA REIT	89	12,391			
Getlink SE*	904	14,890			
Kering SA	166	105,763			
Klepierre SA REIT (b)	425	10,085			
L' Oreal SA	546	200,676			
Natixis SA*	2,008	9,837			
Orange SA	4,303	49,869			
Publicis Groupe SA	486	28,634			
Schneider Electric SE	1,156	172,377			
SEB SA	49	8,844			
Teleperformance	130	46,249			
TOTAL SE (b)	5,426	252,741			
Ubisoft Entertainment SA*	199	16,324			
Unibail-Rodamco-Westfield REIT	299	22,073			
Valeo SA	517	18,349			
Wendel SE	58	6,667			
(Cost \$1,592,844)		<u>1,765,132</u>			

# DBX ETF Trust

## Schedule of Investments

### Xtrackers MSCI EAFE ESG Leaders Equity ETF (Continued)

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>Germany – 8.9%</b>			<b>Japan (Continued)</b>		
adidas AG*	417	\$146,228	Astellas Pharma, Inc.	4,000	\$62,850
Allianz SE	899	218,023	Bridgestone Corp.	1,200	46,867
BASF SE	1,992	163,764	Capcom Co. Ltd.	200	12,164
Bayerische Motoren Werke AG	733	63,615	Casio Computer Co. Ltd.	400	7,704
Beiersdorf AG	214	21,274	Central Japan Railway Co.	310	50,658
Commerzbank AG*	2,223	14,652	Chugai Pharmaceutical Co. Ltd.	1,398	62,499
Delivery Hero SE, 144A*	283	36,308	CyberAgent, Inc.	228	13,739
Deutsche Boerse AG	407	66,964	Dai Nippon Printing Co. Ltd.	565	10,150
Deutsche Wohnen SE	739	34,938	Daifuku Co. Ltd.	166	15,861
HeidelbergCement AG	316	25,115	Dai-ichi Life Holdings, Inc.	2,400	42,103
Henkel AG & Co. KGaA	219	19,511	Daiichi Sankyo Co. Ltd.	3,700	104,534
Merck KGaA	286	46,709	Daikin Industries Ltd.	554	107,742
MTU Aero Engines AG	115	27,499	Daiwa House Industry Co. Ltd.	1,200	33,824
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	304	89,666	Denso Corp.	960	57,560
SAP SE	2,274	281,704	East Japan Railway Co.	679	50,074
Siemens AG	1,644	255,383	Eisai Co. Ltd.	558	38,333
Symrise AG	273	32,050	ENEOS Holdings, Inc.	6,800	29,851
Telefonica Deutschland Holding AG	2,312	6,202	Fast Retailing Co. Ltd.	128	126,150
(Cost \$1,382,646)		<u>1,549,605</u>	Fujitsu Ltd.	459	66,175
<b>Hong Kong – 1.8%</b>			Hankyu Hanshin Holdings, Inc.	500	16,590
ASM Pacific Technology Ltd.	540	7,511	Hino Motors Ltd.	700	6,570
BOC Hong Kong Holdings Ltd.	8,054	26,787	Hirose Electric Co. Ltd.	40	5,834
Hang Seng Bank Ltd.	1,659	32,079	Hitachi Construction Machinery Co. Ltd.	200	6,148
HKT Trust & HKT Ltd. (a)	7,739	10,515	Hitachi Metals Ltd.	600	9,512
Hong Kong & China Gas Co. Ltd.	22,368	33,736	Honda Motor Co. Ltd.	3,500	95,647
Hong Kong Exchanges & Clearing Ltd.	2,623	160,004	Hulic Co. Ltd.	800	8,921
MTR Corp. Ltd.	3,789	22,737	Inpex Corp.	2,300	16,925
PCCW Ltd.	8,041	4,613	Isuzu Motors Ltd.	1,200	12,547
Swire Pacific Ltd., Class A	1,081	7,922	Japan Retail Fund Investment Corp. REIT (b)	13	12,849
Swire Properties Ltd.	2,436	<u>7,835</u>	JFE Holdings, Inc.*	1,100	11,543
(Cost \$258,317)		<u>313,739</u>	Kajima Corp.	1,100	14,021
<b>Ireland – 0.9%</b>			Kansai Paint Co. Ltd.	300	7,834
CRH PLC	1,691	73,481	Kao Corp.	1,084	72,687
DCC PLC	215	17,344	KDDI Corp.	3,500	108,081
Kerry Group PLC, Class A	344	41,734	Keio Corp.	239	17,834
Kingspan Group PLC*	341	24,938	Keyence Corp.	394	186,978
(Cost \$138,380)		<u>157,497</u>	Kikkoman Corp.	300	19,795
<b>Israel – 0.2%</b>			Kobayashi Pharmaceutical Co. Ltd.	80	7,554
Bank Hapoalim BM*	2,198	15,592	Kobe Bussan Co. Ltd.	200	5,134
Bank Leumi Le-Israel BM	2,858	17,471	Komatsu Ltd.	1,800	53,895
Mizrahi Tefahot Bank Ltd.	306	7,331	Konami Holdings Corp.	200	12,821
(Cost \$39,240)		<u>40,394</u>	Kubota Corp.	2,300	51,973
<b>Italy – 1.7%</b>			Kuraray Co. Ltd.	700	7,832
Assicurazioni Generali SpA	2,226	42,015	Kurita Water Industries Ltd.	200	8,091
Enel SpA	17,757	169,065	Kyushu Railway Co.	230	5,984
Intesa Sanpaolo SpA*	35,629	92,288	Lawson, Inc.	100	4,670
(Cost \$269,149)		<u>303,368</u>	Marubeni Corp.	3,600	26,752
<b>Japan – 27.1%</b>			Marui Group Co. Ltd.	400	7,588
Aeon Co. Ltd.	1,400	42,089	Mazda Motor Corp.	1,300	10,237
Ajinomoto Co., Inc.	1,100	21,878	Mercari, Inc.*	150	7,209
ANA Holdings, Inc.*	300	7,192	Mitsubishi Chemical Holdings Corp.	2,600	18,054
Asahi Kasei Corp.	2,700	29,043	Mitsubishi Estate Co. Ltd.	2,500	43,129
			Mitsubishi UFJ Lease & Finance Co. Ltd.	1,000	5,360
			Mitsui Chemicals, Inc.	300	9,236
			Mitsui Fudosan Co. Ltd.	2,000	45,054
			Miura Co. Ltd.	200	10,344

See Notes to Financial Statements.

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# DBX ETF Trust

## Schedule of Investments

### Xtrackers MSCI EAFE ESG Leaders Equity ETF (Continued)

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>Japan (Continued)</b>			<b>Japan (Continued)</b>		
Mizuho Financial Group, Inc.	5,190	\$75,945	Sumitomo Mitsui Trust Holdings, Inc.	700	\$23,009
MS&AD Insurance Group Holdings, Inc.	1,000	28,158	Suntory Beverage & Food Ltd.	300	10,264
Murata Manufacturing Co. Ltd.	1,250	106,544	Systemex Corp.	350	36,416
Nabtesco Corp.	250	10,606	T&D Holdings, Inc.	1,200	16,174
Nagoya Railroad Co. Ltd.	300	7,614	Taisei Corp.	374	13,182
NEC Corp.	600	32,664	Takeda Pharmaceutical Co. Ltd.	3,450	115,993
NGK Insulators Ltd.	600	10,588	TDK Corp.	275	39,337
NGK Spark Plug Co. Ltd.	200	3,383	Teijin Ltd.	400	6,871
Nintendo Co. Ltd.	239	145,253	Tobu Railway Co. Ltd.	400	11,376
Nippon Building Fund, Inc. REIT	3	18,331	Toho Gas Co. Ltd.	200	11,751
Nippon Express Co. Ltd.	100	7,434	Tokyo Century Corp.	100	6,514
Nippon Paint Holdings Co. Ltd.	350	26,018	Tokyo Electron Ltd.	323	132,032
Nippon Prologis REIT, Inc. REIT	4	12,240	Tokyo Gas Co. Ltd.	900	18,601
Nippon Shinyaku Co. Ltd.	50	3,393	Tokyu Corp.	1,100	15,115
Nippon Yusen KK	300	8,602	Toppan Printing Co. Ltd.	500	7,847
Nissin Foods Holdings Co. Ltd.	100	7,556	Toray Industries, Inc.	3,300	21,577
Nitori Holdings Co. Ltd.	144	26,863	TOTO Ltd.	300	18,050
Nitto Denko Corp.	350	29,862	Toyo Suisan Kaisha Ltd.	150	6,392
Nomura Real Estate Holdings, Inc.	200	4,503	Toyoda Gosei Co. Ltd.	100	2,592
Nomura Real Estate Master Fund, Inc. REIT	11	16,468	Toyota Tsusho Corp.	400	16,745
Nomura Research Institute Ltd.	700	21,748	Unicharm Corp.	900	35,615
NSK Ltd.	800	7,832	USS Co. Ltd.	600	11,399
Obayashi Corp.	1,300	11,140	West Japan Railway Co.	350	21,399
Odakyu Electric Railway Co. Ltd.	700	20,466	Yakult Honsha Co. Ltd.	280	13,850
Omron Corp.	413	33,260	Yamada Holdings Co. Ltd.	1,300	6,211
Ono Pharmaceutical Co. Ltd.	800	21,506	Yamaha Corp.	319	17,755
Oriental Land Co. Ltd.	465	77,864	Yamaha Motor Co. Ltd.	700	15,237
ORIX Corp.	2,800	47,346	Yaskawa Electric Corp.	501	25,017
Osaka Gas Co. Ltd.	900	16,101	Yokogawa Electric Corp.	500	9,461
Otsuka Corp.	250	11,615	Z Holdings Corp.	5,900	35,913
Panasonic Corp.	4,900	62,802	ZOZO, Inc.	200	6,251
Rakuten, Inc.	1,800	20,122	(Cost \$3,988,310)		<u>4,724,619</u>
Recruit Holdings Co. Ltd.	2,900	143,748	<b>Jordan – 0.1%</b>		
Resona Holdings, Inc.	4,600	18,467	Hikma Pharmaceuticals PLC		
Rohm Co. Ltd.	150	14,741	(Cost \$12,720)	388	<u>12,129</u>
Santen Pharmaceutical Co. Ltd.	900	12,350	<b>Luxembourg – 0.1%</b>		
SCSK Corp.	100	5,885	SES SA	762	6,119
Secom Co. Ltd.	440	38,103	Tenaris SA	1,048	10,998
Sega Sammy Holdings, Inc.	300	5,038	(Cost \$23,682)		<u>17,117</u>
Sekisui Chemical Co. Ltd.	900	16,008	<b>Netherlands – 6.5%</b>		
Sekisui House Ltd.	1,300	24,367	Aegon NV	3,937	18,905
Seven & i Holdings Co. Ltd.	1,600	60,627	Akzo Nobel NV	411	42,683
SG Holdings Co. Ltd.	700	16,084	ASML Holding NV	919	519,090
Sharp Corp.	500	9,447	ING Groep NV	8,365	91,777
Shimadzu Corp.	440	15,818	JDE Peet' s NV*	157	6,413
Shimizu Corp.	1,200	9,067	Koninklijke Ahold Delhaize NV	2,393	63,437
Shin-Etsu Chemical Co. Ltd.	793	129,140	Koninklijke DSM NV	360	59,668
Shionogi & Co. Ltd.	600	30,484	Koninklijke KPN NV	7,547	24,807
Shiseido Co. Ltd.	850	63,132	Koninklijke Philips NV*	1,965	107,223
SoftBank Corp.	6,000	81,153	Koninklijke Vopak NV	143	6,858
Sohgo Security Services Co. Ltd.	100	4,505	NN Group NV	629	29,165
Sompo Holdings, Inc.	740	28,339	Prosus NV*	1,034	123,072
Sony Corp.	2,705	282,332	Wolters Kluwer NV	583	46,478
Stanley Electric Co. Ltd.	200	5,923	(Cost \$791,963)		<u>1,139,576</u>
Sumitomo Chemical Co. Ltd.	3,300	15,952			
Sumitomo Metal Mining Co. Ltd.	453	21,863			

See Notes to Financial Statements.



# DBX ETF Trust

## Schedule of Investments

### Xtrackers MSCI EAFE ESG Leaders Equity ETF (Continued)

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>New Zealand – 0.5%</b>					
Auckland International Airport Ltd.*	2,678	\$14,701			
Fisher & Paykel Healthcare Corp. Ltd.	1,260	26,797			
Mercury NZ Ltd.	1,617	7,113			
Meridian Energy Ltd.	2,640	10,942			
Ryman Healthcare Ltd.	810	8,628			
Spark New Zealand Ltd.	4,449	14,848			
(Cost \$72,650)		<u>83,029</u>			
<b>Norway – 0.5%</b>					
Mowi ASA	921	22,394			
Norsk Hydro ASA	2,694	15,015			
Orkla ASA	1,726	16,005			
Schibsted ASA, Class B*	202	6,985			
Telenor ASA	1,598	26,006			
(Cost \$81,914)		<u>86,405</u>			
<b>Portugal – 0.1%</b>					
Galp Energia SGPS SA	1,052	11,855			
Jeronimo Martins SGPS SA	540	8,422			
(Cost \$25,060)		<u>20,277</u>			
<b>Singapore – 1.4%</b>					
Ascendas Real Estate Investment Trust REIT	6,915	15,289			
CapitaLand Integrated Commercial Trust REIT	9,684	15,294			
CapitaLand Ltd.	5,700	13,632			
City Developments Ltd.	1,100	6,089			
DBS Group Holdings Ltd.	3,824	76,612			
Keppel Corp. Ltd.	3,300	12,607			
Singapore Airlines Ltd.*	3,150	11,797			
Singapore Exchange Ltd.	1,900	14,275			
Singapore Telecommunications Ltd.	17,600	31,105			
United Overseas Bank Ltd.	2,600	48,258			
UOL Group Ltd.	1,100	6,113			
(Cost \$234,046)		<u>251,071</u>			
<b>Spain – 2.7%</b>					
Banco Bilbao Vizcaya Argentaria SA	14,389	80,393			
CaixaBank SA	7,279	21,267			
Iberdrola SA	13,102	165,791			
Industria de Diseno Textil SA	2,392	79,292			
Naturgy Energy Group SA	631	15,862			
Red Electrica Corp. SA	805	13,548			
Repsol SA	3,335	42,160			
Telefonica SA	10,988	47,027			
(Cost \$447,347)		<u>465,340</u>			
<b>Sweden – 3.4%</b>					
Assa Abloy AB, Class B	2,075	52,294			
Atlas Copco AB, Class A	1,434	82,301			
Atlas Copco AB, Class B	902	43,961			
Boliden AB	597	23,773			
Electrolux AB, Series B	523	12,418			
Essity AB, Class B	1,318	39,822			
Hennes & Mauritz AB, Class B*	1,699	40,250			
Husqvarna AB, Class B	888	10,920			
ICA Gruppen AB (b)	223	10,643			
<b>Sweden (Continued)</b>					
Investment AB Latour, Class B	314	\$7,188			
Kinnevik AB, Class B*	509	23,777			
Sandvik AB*	2,409	65,014			
Skandinaviska Enskilda Banken AB, Class A*	3,499	40,480			
Skanska AB, Class B	715	17,432			
SKF AB, Class B	811	22,215			
Svenska Cellulosa AB SCA, Class B*	1,249	21,597			
Svenska Handelsbanken AB, Class A*	3,376	35,777			
Tele2 AB, Class B	1,067	13,534			
Telia Co. AB	5,564	22,594			
(Cost \$455,982)		<u>585,990</u>			
<b>Switzerland – 8.5%</b>					
ABB Ltd.	3,982	114,890			
Adecco Group AG	345	21,752			
Alcon, Inc.*	1,057	73,020			
Chocoladefabriken Lindt & Spruengli AG Participation Certificates	5	42,113			
Cie Financiere Richemont SA, Class A	1,130	109,318			
Clariant AG	415	8,714			
Coca-Cola HBC AG*	438	13,705			
Givaudan SA	19	71,924			
Kuehne + Nagel International AG	120	28,592			
Lonza Group AG	162	102,679			
Roche Holding AG	1,521	500,588			
SGS SA	13	37,264			
Sika AG	306	81,190			
Sonova Holding AG*	118	30,344			
Straumann Holding AG	23	27,921			
Swiss Re AG	606	57,193			
Swisscom AG	57	28,742			
Zurich Insurance Group AG	329	135,009			
(Cost \$1,247,788)		<u>1,484,958</u>			
<b>United Arab Emirates – 0.0%</b>					
NMC Health PLC* (c)	144	0			
(Cost \$6,025)					
<b>United Kingdom – 11.9%</b>					
3i Group PLC	2,057	31,836			
Associated British Foods PLC*	751	24,863			
Aviva PLC	8,429	42,648			
Barratt Developments PLC*	2,146	19,934			
Berkeley Group Holdings PLC	273	15,469			
British Land Co. PLC REIT	1,955	13,382			
BT Group PLC*	19,212	33,186			
Burberry Group PLC*	857	21,753			
CNH Industrial NV*	2,329	34,602			
Coca-Cola European Partners PLC	449	22,876			
Compass Group PLC*	3,872	78,766			
Croda International PLC	318	27,423			
Ferguson PLC	486	57,293			
GlaxoSmithKline PLC	10,833	180,354			
Informa PLC*	3,219	24,789			
InterContinental Hotels Group PLC*	386	26,994			
J Sainsbury PLC	3,641	11,515			
JD Sports Fashion PLC*	993	11,529			

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers MSCI EAFE ESG Leaders Equity ETF (Continued)

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>United Kingdom (Continued)</b>					
Johnson Matthey PLC	438	\$18,708			
Kingfisher PLC*	4,702	17,447			
Land Securities Group PLC REIT	1,320	12,272			
Legal & General Group PLC	12,995	47,110			
London Stock Exchange Group PLC	686	92,246			
Mondi PLC	1,037	25,002			
National Grid PLC	7,549	85,110			
Next PLC*	284	30,018			
Pearson PLC	1,624	17,052			
Prudential PLC	5,707	112,384			
Reckitt Benckiser Group PLC	1,556	130,527			
RELX PLC	4,117	97,420			
Rentokil Initial PLC*	3,997	26,080			
RSA Insurance Group PLC	2,248	21,227			
Sage Group PLC	2,357	18,408			
Schroders PLC	261	12,783			
Segro PLC REIT	2,646	33,657			
Smith & Nephew PLC	1,861	36,049			
Spirax-Sarco Engineering PLC	167	25,006			
SSE PLC	2,235	41,387			
Standard Chartered PLC*	5,944	38,402			
Standard Life Aberdeen PLC	4,920	21,379			
Taylor Wimpey PLC*	8,050	17,737			
Tesco PLC	17,447	54,835			
Unilever PLC	5,661	295,454			
Whitbread PLC*	429	20,363			
Wm Morrison Supermarkets PLC	4,870	11,633			
WPP PLC	2,693	32,146			
(Cost \$2,019,339)		<u>2,071,054</u>			
<b>TOTAL COMMON STOCKS</b>					
(Cost \$14,942,013)		<u>17,272,807</u>			
			<b>PREFERRED STOCKS – 0.5%</b>		
			<b>Germany – 0.5%</b>		
			97	\$6,599	
			393	38,916	
			80	41,308	
				<u>86,823</u>	
					(Cost \$71,909)
			<b>TOTAL PREFERRED STOCKS</b>		
				<u>86,823</u>	
			<b>WARRANTS – 0.0%</b>		
			<b>Switzerland – 0.0%</b>		
			1,880	665	
					(Cost \$0)
			<b>EXCHANGE-TRADED FUNDS – 0.1%</b>		
			300	22,206	
					(Cost \$18,392)
			<b>SECURITIES LENDING COLLATERAL – 0.5%</b>		
			80,946	80,946	
					(Cost \$80,946)
			<b>CASH EQUIVALENTS – 0.0%</b>		
			213	213	
					(Cost \$213)
			<b>TOTAL INVESTMENTS – 100.1%</b>		
				\$17,463,660	
				<u>(17,494)</u>	
			<b>NET ASSETS – 100.0%</b>		
				<u>\$17,446,166</u>	

A summary of the Fund's transactions with affiliated investments during the period ended February 28, 2021 is as follows:

	Value (\$) at 8/31/2020	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/ (Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 2/28/2021	Value (\$) at 2/28/2021
<b>SECURITIES LENDING COLLATERAL – 0.5%</b>									
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 0.01% (d)(e)	55,300	25,646 (f)	–	–	–	12	–	80,946	80,946
<b>CASH EQUIVALENTS – 0.0%</b>									
DWS Government Money Market Series "Institutional Shares", 0.04% (d)	143	204,650	(204,580)	–	–	–	–	213	213
	<u>55,443</u>	<u>230,296</u>	<u>(204,580)</u>	<u>–</u>	<u>–</u>	<u>12</u>	<u>–</u>	<u>81,159</u>	<u>81,159</u>

\* 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 February 28, 2021 amounted to \$419,704, which is 2.4% of net assets.
- (c) Investment was valued using significant unobservable inputs.
- (d) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers MSCI EAFE ESG Leaders Equity ETF (Continued)

February 28, 2021 (Unaudited)

- (e) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates. In addition, the Fund held non-cash U.S. Treasury securities collateral having a value of \$371,708.
- (f) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended February 28, 2021.

REIT: Real Estate Investment Trust

144A: Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

Securities are listed in country of domicile.

At February 28, 2021, open futures contracts purchased were as follows:

<u>Contract Description</u>	<u>Currency</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Contract Value</u>	<u>Expiration Date</u>	<u>Unrealized Appreciation</u>
EURO STOXX 50 Futures	EUR	1	\$44,012	\$44,024	3/19/2021	\$ 12
MINI TOPIX Index Futures	JPY	1	16,535	17,604	3/11/2021	1,069
Total unrealized appreciation						<u>\$ 1,081</u>

For information on the Fund's policy and additional disclosures regarding open 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 February 28, 2021 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.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (g)	\$17,272,807	\$ -	\$ 0	\$17,272,807
Preferred Stocks	86,823	-	-	86,823
Warrants	665	-	-	665
Exchange-Traded Funds	22,206	-	-	22,206
Short-Term Investments (g)	81,159	-	-	81,159
Derivatives (h)				
Futures Contracts	1,081	-	-	1,081
TOTAL	<u>\$17,464,741</u>	<u>\$ -</u>	<u>\$ 0</u>	<u>\$17,464,741</u>

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

(h) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF

February 28, 2021 (Unaudited)

	Number of Shares	Value
<b>COMMON STOCKS – 97.2%</b>		
<b>Argentina – 0.2%</b>		
Globant SA*		
(Cost \$15,652)	121	\$25,981
<b>Brazil – 2.1%</b>		
Atacadao SA	978	3,336
B2W Cia Digital*	715	10,520
B3 SA – Brasil Bolsa Balcao	6,546	63,780
Banco do Brasil SA	2,439	12,276
Banco Santander Brasil SA	1,141	7,655
Cosan SA	386	5,638
CPFL Energia SA	546	2,828
Energisa SA	424	3,322
Equatorial Energia SA	3,207	11,567
Klabin SA*	2,232	11,803
Localiza Rent a Car SA	1,953	20,325
Lojas Renner SA	2,311	15,202
Natura & Co. Holding SA*	2,826	23,412
Notre Dame Intermedica		
Participacoes SA	1,672	26,017
Telefonica Brasil SA	1,441	11,377
TIM SA	1,887	4,334
Ultrapar Participacoes SA*	2,334	8,091
Via Varejo S/A*	4,067	8,662
WEG SA	2,586	36,217
(Cost \$291,908)		286,362
<b>Chile – 0.4%</b>		
Cencosud Shopping SA	1,212	2,397
Empresas CMPC SA	3,492	10,190
Empresas COPEC SA	1,314	14,828
Enel Americas SA	104,345	15,893
Falabella SA	2,539	10,529
(Cost \$61,175)		53,837
<b>China – 35.8%</b>		
360 Security Technology, Inc., Class A	800	1,988
3SBio, Inc., 144A*	3,404	3,388
51job, Inc., ADR*	71	4,658
AAC Technologies Holdings, Inc. (a)	2,643	14,242
Air China Ltd., Class A	1,000	1,248
Air China Ltd., Class H	5,074	4,186
Alibaba Group Holding Ltd., ADR*	5,816	1,382,812
A-Living Smart City Services Co. Ltd., 144A	1,464	6,134
Angel Yeast Co. Ltd., Class A	200	1,648
Bank of Shanghai Co. Ltd., Class A	2,300	2,974
Baoshan Iron & Steel Co. Ltd., Class A	2,900	3,365
BBMG Corp., Class A	2,500	1,103
Beijing Oriental Yuhong Waterproof Technology Co. Ltd., Class A	600	4,373
BYD Co. Ltd., Class A	300	9,133
BYD Co. Ltd., Class H	2,485	63,171
BYD Electronic International Co. Ltd.	2,100	11,708
CanSino Biologics, Inc., Class H, 144A* (a)	200	9,514
China CITIC Bank Corp. Ltd., Class H	23,852	11,254
China Conch Venture Holdings Ltd.	5,209	23,166

	Number of Shares	Value
<b>China (Continued)</b>		
China Construction Bank Corp., Class A	1,800	\$2,017
China Construction Bank Corp., Class H	299,015	240,142
China Eastern Airlines Corp. Ltd., Class A	1,600	1,165
China Everbright Bank Co. Ltd., Class H	9,368	4,058
China Feihe Ltd., 144A	4,000	10,957
China Jushi Co. Ltd., Class A	900	3,118
China Lesso Group Holdings Ltd.	3,014	5,572
China Literature Ltd., 144A*	934	8,705
China Medical System Holdings Ltd.	3,767	5,886
China Merchants Bank Co. Ltd., Class H	12,345	94,767
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	1,500	2,977
China Minsheng Banking Corp. Ltd., Class H	18,509	11,047
China Molybdenum Co. Ltd., Class A	3,300	3,412
China Molybdenum Co. Ltd., Class H	8,614	6,663
China National Software & Service Co. Ltd., Class A	100	898
China Resources Pharmaceutical Group Ltd., 144A	4,506	2,875
China Vanke Co. Ltd., Class A	1,900	9,705
China Vanke Co. Ltd., Class H	5,288	22,427
CIFI Holdings Group Co. Ltd.	10,692	10,131
CITIC Ltd.	20,062	16,991
Contemporary Amperex Technology Co. Ltd., Class A	404	20,090
Country Garden Services Holdings Co. Ltd.	4,376	35,990
CSPC Pharmaceutical Group Ltd.	27,027	28,221
Dali Foods Group Co. Ltd., 144A	5,848	3,558
ENN Energy Holdings Ltd.	2,463	37,751
Eve Energy Co. Ltd., Class A	380	5,014
Fosun International Ltd.	9,034	13,556
GEM Co. Ltd., Class A	2,100	2,434
Genscript Biotech Corp.*	2,612	4,505
GoerTek, Inc., Class A	600	2,963
Gotion High-tech Co. Ltd., Class A*	400	2,277
Greenland Holdings Corp. Ltd., Class A	1,200	1,043
Greentown Service Group Co. Ltd.	4,970	5,049
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	300	1,337
Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A	100	2,113
Guangzhou R&F Properties Co. Ltd., Class H	5,200	6,945
Hansoh Pharmaceutical Group Co. Ltd., 144A*	3,817	19,436
Huadong Medicine Co. Ltd., Class A	400	1,965
Huaxia Bank Co. Ltd., Class A	2,100	2,022
Industrial Bank Co. Ltd., Class A	4,000	15,235
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	900	6,003
Jinke Properties Group Co. Ltd., Class A	1,400	1,610
Kingdee International Software Group Co. Ltd.*	7,191	25,817
KWG Group Holdings Ltd.	3,000	4,548

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

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

February 28, 2021 (Unaudited)

	Number of Shares	Value
<b>China (Continued)</b>		
Lenovo Group Ltd.	20,046	\$25,350
Logan Group Co. Ltd.	4,000	6,229
Longfor Group Holdings Ltd., 144A	5,345	31,695
Meituan, Class B, 144A*	11,062	484,841
Microport Scientific Corp.	2,673	15,730
NARI Technology Co. Ltd., Class A	800	3,505
NIO, Inc., ADR*	3,959	181,243
Offshore Oil Engineering Co. Ltd., Class A	100	76
Ovctek China, Inc., Class A	100	1,438
Ping An Healthcare and Technology Co. Ltd., 144A* (a)	1,604	23,179
Poly Developments and Holdings Group Co. Ltd., Class A	2,000	4,796
Poly Property Services Co. Ltd.	200	1,316
Sangfor Technologies, Inc., Class A	100	4,094
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	7,634	13,108
Shanghai M&G Stationery, Inc., Class A	200	2,397
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	300	948
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	2,075	3,804
Shenzhen Inovance Technology Co. Ltd., Class A	300	3,949
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	200	12,902
Sichuan Chuantou Energy Co. Ltd., Class A	700	1,159
Sinopharm Group Co. Ltd., Class H	4,521	10,584
Sinotruk Hong Kong Ltd.	1,828	5,832
Suning.com Co. Ltd., Class A (b)	1,200	1,296
TCL Technology Group Corp., Class A	2,900	3,683
Tencent Holdings Ltd.	17,649	1,507,275
TravelSky Technology Ltd., Class H	2,000	5,048
Uni-President China Holdings Ltd.	5,000	6,007
Unisplendour Corp. Ltd., Class A	840	2,786
Vipshop Holdings Ltd., ADR*	1,366	50,979
Want Want China Holdings Ltd.	17,000	12,272
Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd., Class A	300	1,303
WuXi AppTec Co. Ltd., Class A	280	6,209
WuXi AppTec Co. Ltd., Class H, 144A	935	19,490
Wuxi Biologics Cayman, Inc., 144A*	9,623	119,150
Wuxi Lead Intelligent Equipment Co. Ltd., Class A	200	2,590
Xinjiang Goldwind Science & Technology Co. Ltd., Class A	700	1,637
Xinjiang Goldwind Science & Technology Co. Ltd., Class H (a)	2,164	4,631
Yunnan Baiyao Group Co. Ltd., Class A	200	4,037
Zhejiang Expressway Co. Ltd., Class H	6,006	5,242
Zhejiang Huayou Cobalt Co. Ltd., Class A*	200	2,757
Zhengzhou Yutong Bus Co. Ltd., Class A	600	1,406

	Number of Shares	Value
<b>China (Continued)</b>		
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	2,100	\$4,660
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class H	2,978	4,538
(Cost \$3,368,527)		4,878,231
<b>Colombia – 0.1%</b>		
Bancolombia SA (Cost \$5,189)	720	6,252
<b>Cyprus – 0.1%</b>		
Polymetal International PLC (Cost \$11,017)	752	14,972
<b>Czech Republic – 0.1%</b>		
Komerční banka AS*	190	5,974
Moneta Money Bank AS, 144A*	1,651	6,048
(Cost \$11,262)		12,022
<b>Egypt – 0.1%</b>		
Commercial International Bank Egypt SAE (Cost \$14,426)	4,321	17,163
<b>Greece – 0.1%</b>		
Hellenic Telecommunications Organization SA (Cost \$10,954)	830	12,835
<b>Hong Kong – 2.3%</b>		
Alibaba Health Information Technology Ltd.*	12,046	40,374
Beijing Enterprises Water Group Ltd.*	18,000	7,123
China Everbright Environment Group Ltd.	10,098	5,780
China Gas Holdings Ltd.	8,636	34,790
China Mengniu Dairy Co. Ltd.*	8,969	49,023
China Overseas Land & Investment Ltd.	12,783	32,364
China Overseas Property Holdings Ltd.	3,000	1,976
China Resources Gas Group Ltd.	2,662	13,297
Geely Automobile Holdings Ltd.	18,669	60,647
Hutchison China MediTech Ltd., ADR*	205	5,892
Lee & Man Paper Manufacturing Ltd.	4,038	3,743
Shenzhen Investment Ltd.	9,074	3,263
Sino Biopharmaceutical Ltd.	31,360	34,888
Sun Art Retail Group Ltd.	5,000	4,318
Vinda International Holdings Ltd.	1,000	2,984
Wharf Holdings Ltd.	5,345	12,609
(Cost \$264,341)		313,071
<b>Hungary – 0.4%</b>		
MOL Hungarian Oil & Gas PLC*	1,212	8,753
OTP Bank Nyrt*	694	31,732
Richter Gedeon Nyrt	442	12,689
(Cost \$52,612)		53,174
<b>India – 10.0%</b>		
Adani Green Energy Ltd.*	1,189	18,767
Ambuja Cements Ltd.	2,157	8,028
Asian Paints Ltd.	1,210	37,496

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

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

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>India (Continued)</b>			<b>Malaysia (Continued)</b>		
Axis Bank Ltd.*	7,236	\$71,370	Fraser & Neave Holdings Bhd	300	\$2,317
Berger Paints India Ltd.	494	4,570	HAP Seng Consolidated Bhd	1,600	3,364
Bharat Petroleum Corp. Ltd.	1,946	11,913	Hartalega Holdings Bhd	5,500	13,589
Bharti Airtel Ltd.	7,500	56,777	IHH Healthcare Bhd	7,200	9,037
Britannia Industries Ltd.	341	15,609	Kossan Rubber Industries	3,000	2,928
Colgate-Palmolive India Ltd.	386	8,306	Kuala Lumpur Kepong Bhd	1,400	8,128
Dabur India Ltd.	1,757	12,029	Malayan Banking Bhd	11,567	22,948
DLF Ltd.	1,419	5,841	Malaysia Airports Holdings Bhd	2,600	3,848
Eicher Motors Ltd.	428	14,553	Maxis Bhd	7,300	8,567
Godrej Consumer Products Ltd.*	1,199	11,199	MISC Bhd	4,200	7,035
Grasim Industries Ltd.	923	15,083	Nestle Malaysia Bhd	200	6,814
Havells India Ltd.	663	9,975	Petronas Dagangan Bhd	700	3,459
HCL Technologies Ltd.	3,456	42,771	Petronas Gas Bhd	2,500	10,130
Hero MotoCorp Ltd.	346	15,180	PPB Group Bhd	2,000	9,309
Hindalco Industries Ltd.	4,955	22,943	Press Metal Aluminium Holdings Bhd	4,900	11,731
Hindustan Petroleum Corp. Ltd.	1,432	4,725	Public Bank Bhd	45,175	46,431
Hindustan Unilever Ltd.	2,621	76,044	QL Resources Bhd	5,700	8,661
Housing Development Finance Corp. Ltd.	5,326	184,049	RHB Bank Bhd	4,000	5,356
Infosys Ltd.	3,814	65,048	Sime Darby Bhd	7,200	4,038
Infosys Ltd., ADR	6,754	115,629	Supermax Corp. Bhd	4,177	4,995
Lupin Ltd.	735	10,186	Telekom Malaysia Bhd	3,000	4,551
Mahindra & Mahindra Ltd.	2,546	27,939	Top Glove Corp. Bhd	14,400	18,643
Marico Ltd.	1,633	8,834	Westports Holdings Bhd	2,700	2,722
Nestle India Ltd.	107	23,445	(Cost \$270,048)		267,162
Pidilite Industries Ltd.	401	9,200	<b>Mexico – 1.0%</b>		
Piramal Enterprises Ltd.	254	6,323	Arca Continental SAB de CV	1,585	7,183
Reliance Industries Ltd.	8,744	248,190	Cemex SAB de CV, Series CPO*	46,701	31,133
Shree Cement Ltd.*	29	10,459	Coca-Cola Femsa SAB de CV	1,578	6,625
Siemens Ltd.	247	6,218	Fomento Economico Mexicano SAB de CV	6,030	41,278
Tata Consultancy Services Ltd.	2,860	112,645	Gruma SAB de CV, Class B	680	7,415
Tech Mahindra Ltd.	1,979	24,745	Grupo Aeroportuario del Sureste SAB de CV, Class B*	741	13,871
Titan Co. Ltd.	1,039	19,892	Grupo Bimbo SAB de CV, Series A	5,449	10,241
UPL Ltd.	1,411	10,782	Industrias Penoles SAB de CV*	521	7,155
Wipro Ltd.	3,444	19,229	Infraestructura Energetica Nova SAB de CV*	1,696	5,905
Wipro Ltd., ADR	270	1,655	Kimberly-Clark de Mexico SAB de CV, Class A	4,607	7,370
(Cost \$1,158,873)		1,367,647	(Cost \$138,219)		138,176
<b>Indonesia – 1.5%</b>			<b>Philippines – 0.9%</b>		
PT Bank Central Asia Tbk	31,150	73,391	Ayala Corp.	860	13,258
PT Bank Mandiri Persero Tbk*	59,940	25,887	Ayala Land, Inc.	25,400	20,442
PT Bank Negara Indonesia Persero Tbk	21,263	8,884	Bank of the Philippine Islands	5,680	10,419
PT Bank Rakyat Indonesia Persero Tbk*	176,972	58,535	BDO Unibank, Inc.	6,150	13,372
PT Barito Pacific Tbk*	88,141	6,809	JG Summit Holdings, Inc.	8,990	11,942
PT Indah Kiat Pulp & Paper Corp. Tbk	6,903	6,387	Manila Electric Co.	680	3,798
PT Indofood Sukses Makmur Tbk	15,203	6,459	Metropolitan Bank & Trust Co.	5,346	5,586
PT Kalbe Farma Tbk	58,860	6,076	SM Investments Corp.	752	15,638
PT Perusahaan Gas Negara Tbk	39,187	3,963	SM Prime Holdings, Inc.	29,400	21,905
PT Unilever Indonesia Tbk	22,952	11,282	Universal Robina Corp.	2,810	7,396
(Cost \$197,395)		207,673	(Cost \$123,861)		123,756
<b>Malaysia – 2.0%</b>			<b>Poland – 0.8%</b>		
AMMB Holdings Bhd	3,600	2,811	Bank Polska Kasa Opieki SA*	608	11,067
Axiata Group Bhd	7,483	6,563	CD Projekt SA*	194	12,323
CIMB Group Holdings Bhd	18,184	19,453			
Dialog Group Bhd	11,900	9,496			
DiGi.Com Bhd	11,200	10,238			

See Notes to Financial Statements.

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# DBX ETF Trust

## Schedule of Investments

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

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>Poland (Continued)</b>			<b>South Africa (Continued)</b>		
Cyfrowy Polsat SA	669	\$5,137	Mr Price Group Ltd.	869	\$10,007
KGHM Polska Miedz SA*	442	22,469	MTN Group Ltd.	5,464	26,223
Orange Polska SA*	2,422	4,106	MultiChoice Group	1,450	12,220
Polski Koncern Naftowy ORLEN SA	855	13,506	Naspers Ltd., Class N	1,331	309,148
Powszechna Kasa Oszczednosci Bank Polski SA*	2,650	21,443	Nedbank Group Ltd.	1,290	11,126
Powszechny Zaklad Ubezpieczen SA*	1,882	14,789	Northam Platinum Ltd.*	1,038	15,207
Santander Bank Polska SA*	118	6,666	Old Mutual Ltd.	13,451	11,945
(Cost \$128,306)		<u>111,506</u>	Remgro Ltd.	1,691	11,568
<b>Qatar – 0.6%</b>			Sanlam Ltd.	5,552	22,279
Commercial Bank PSQC	3,856	4,532	Shoprite Holdings Ltd.	1,558	13,688
Ooredoo QPSC	2,200	4,652	SPAR Group Ltd.	679	8,534
Qatar Fuel QSC	1,040	4,820	Standard Bank Group Ltd.	4,020	35,300
Qatar National Bank QPSC	14,672	69,497	Vodacom Group Ltd.	2,071	17,034
(Cost \$88,774)		<u>83,501</u>	Woolworths Holdings Ltd.	3,237	9,859
<b>Romania – 0.1%</b>			(Cost \$752,279)		<u>745,790</u>
NEPI Rockcastle PLC			<b>South Korea – 6.3%</b>		
(Cost \$10,321)	1,367	<u>8,374</u>	Amorepacific Corp.	103	21,498
<b>Russia – 1.9%</b>			AMOREPACIFIC Group	67	3,858
Gazprom PJSC	36,055	105,885	BGF retail Co. Ltd.	19	2,689
LUKOIL PJSC	1,271	95,550	CJ CheilJedang Corp.	29	10,493
LUKOIL PJSC, ADR	1	74	CJ Corp.	40	3,300
Mobile TeleSystems PJSC, ADR	1,423	11,697	Doosan Bobcat, Inc.*	91	2,620
Moscow Exchange MICEX-RTS PJSC	3,823	8,871	GS Engineering & Construction Corp.	161	5,209
Novolipetsk Steel PJSC	4,211	12,648	GS Holdings Corp.	140	4,860
PhosAgro PJSC, GDR	402	7,051	Hana Financial Group, Inc.	901	29,713
Polyus PJSC	97	18,278	Hankook Tire & Technology Co. Ltd.	235	9,967
(Cost \$247,474)		<u>260,054</u>	Hanwha Solutions Corp.*	417	16,721
<b>Saudi Arabia – 1.3%</b>			Hyundai Heavy Industries Holdings Co. Ltd.	29	6,982
Almarai Co. JSC	752	10,226	Hyundai Marine & Fire Insurance Co. Ltd.	172	3,353
Bank AlBilad	1,128	9,910	KB Financial Group, Inc.	1,237	48,225
Banque Saudi Fransi	1,944	14,461	Korea Gas Corp.*	80	2,268
Samba Financial Group	3,176	28,580	LG Chem Ltd.	140	103,551
Saudi Arabian Mining Co.*	1,454	19,927	LG Corp.	270	22,566
Saudi Basic Industries Corp.	2,820	80,153	LG Display Co. Ltd.	662	13,317
Savola Group	848	8,513	LG Electronics, Inc.	337	43,943
(Cost \$165,591)		<u>171,770</u>	LG Household & Health Care Ltd.	31	41,747
<b>Singapore – 0.0%</b>			LG Innotek Co. Ltd.	54	9,565
BOC Aviation Ltd., 144A			Lotte Chemical Corp.	49	13,869
(Cost \$4,197)	534	<u>5,163</u>	Lotte Corp.	68	2,034
<b>South Africa – 5.5%</b>			NAVER Corp.	378	126,168
Absa Group Ltd.	2,322	18,602	Samsung Card Co. Ltd.	58	1,701
Anglo American Platinum Ltd.	158	19,134	Samsung Electro-Mechanics Co. Ltd.	169	28,505
Aspen Pharmacare Holdings Ltd.*	1,218	11,455	Samsung Fire & Marine Insurance Co. Ltd.	94	14,474
Bid Corp. Ltd.	1,069	19,998	Samsung SDI Co. Ltd.	167	100,185
Bidvest Group Ltd.	802	8,909	Shinhan Financial Group Co. Ltd.	1,322	38,772
Capitec Bank Holdings Ltd.*	190	16,794	SK Holdings Co. Ltd.	110	25,701
Clicks Group Ltd.	671	10,843	SK Innovation Co. Ltd.*	171	39,649
FirstRand Ltd.	13,737	45,638	SK Telecom Co. Ltd.	129	28,418
Gold Fields Ltd.	2,674	22,206	S-Oil Corp.*	147	11,122
Growthpoint Properties Ltd. REIT	10,576	9,545	Woori Financial Group, Inc.	1,640	13,984
Impala Platinum Holdings Ltd.	2,420	39,316	Yuhan Corp.	188	10,375
Kumba Iron Ore Ltd.	215	9,212	(Cost \$686,201)		<u>861,402</u>

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

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

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>Taiwan – 20.0%</b>			<b>Thailand (Continued)</b>		
Accton Technology Corp.	1,337	\$12,601	Berli Jucker PCL, NVDR	2,900	\$3,585
Acer, Inc.	10,023	9,662	BTS Group Holdings PCL, NVDR	24,300	7,580
Advantech Co. Ltd.	1,387	18,052	Bumrungrad Hospital PCL, NVDR	1,500	6,297
ASE Technology Holding Co. Ltd.	10,740	39,910	Central Pattana PCL, NVDR	6,100	10,728
AU Optronics Corp.*	28,888	19,603	Charoen Pokphand Foods PCL, NVDR	11,500	10,971
Catcher Technology Co. Ltd.	2,207	15,214	CP ALL PCL, NVDR	18,400	36,330
Cathay Financial Holding Co. Ltd.	24,730	37,247	Energy Absolute PCL, NVDR	4,500	9,333
Chailease Holding Co. Ltd.	4,248	26,233	Gulf Energy Development PCL, NVDR	8,800	9,710
Cheng Shin Rubber Industry Co. Ltd.	3,417	5,294	Home Product Center PCL, NVDR	20,300	8,959
Chicony Electronics Co. Ltd.	1,000	3,368	Indorama Ventures PCL, NVDR	4,700	6,161
China Steel Corp.	34,660	30,799	Intouch Holdings PCL, NVDR	6,600	12,210
Chunghwa Telecom Co. Ltd.	11,346	44,606	Kasikornbank PCL, NVDR	5,500	25,825
Compal Electronics, Inc.	13,364	10,652	Land & Houses PCL, NVDR	27,800	7,288
CTBC Financial Holding Co. Ltd.	56,511	40,579	Minor International PCL, NVDR*	10,755	10,796
Delta Electronics, Inc.	5,831	58,723	Muangthai Capital PCL, NVDR	2,400	5,197
E.Sun Financial Holding Co. Ltd.	35,568	32,245	PTT Exploration & Production PCL, NVDR	4,100	15,646
Evergreen Marine Corp. Taiwan Ltd.*	8,766	11,944	PTT Global Chemical PCL, NVDR	7,400	15,409
Far Eastern New Century Corp.	8,978	9,332	Siam Cement PCL, NVDR	2,400	29,149
Far EasTone Telecommunications Co. Ltd.	4,382	9,723	Siam Commercial Bank PCL, NVDR	2,900	9,912
First Financial Holding Co. Ltd.	32,435	24,280	Thai Oil PCL, NVDR	4,500	8,848
Fubon Financial Holding Co. Ltd.	20,634	36,967	Thai Union Group PCL, NVDR	7,700	3,577
Hiwin Technologies Corp.	820	11,747	Total Access Communication PCL, NVDR	2,300	2,423
Hotai Motor Co. Ltd.	953	20,222	True Corp. PCL, NVDR	45,600	4,751
Hua Nan Financial Holdings Co. Ltd.	28,625	18,653	(Cost \$349,717)		332,286
Innolux Corp.*	23,001	14,039	<b>Turkey – 0.2%</b>		
Inventec Corp.	6,889	6,134	KOC Holding AS	2,010	5,847
Lite-On Technology Corp.	7,351	15,677	Turk Hava Yollari AO*	1,778	3,234
MediaTek, Inc.	4,656	149,781	Turkcell Iletisim Hizmetleri AS	3,502	7,483
Micro-Star International Co. Ltd.	2,004	10,721	Turkiye Garanti Bankasi AS*	6,239	7,502
Nan Ya Plastics Corp.	17,095	44,621	Turkiye Is Bankasi AS, Class C*	3,942	3,045
President Chain Store Corp.	1,573	14,797	(Cost \$26,330)		27,111
Quanta Computer, Inc.	9,691	29,575	<b>United Arab Emirates – 0.9%</b>		
Ruentex Development Co. Ltd.	2,002	2,997	Abu Dhabi Commercial Bank PJSC	8,331	14,243
SinoPac Financial Holdings Co. Ltd.	29,839	12,481	Abu Dhabi Islamic Bank PJSC	2,209	3,001
Taishin Financial Holding Co. Ltd.	33,098	15,389	Aldar Properties PJSC	12,321	12,210
Taiwan Business Bank	15,197	5,167	Dubai Islamic Bank PJSC	6,921	8,950
Taiwan High Speed Rail Corp.	4,767	5,160	Emirates NBD Bank PJSC	7,798	23,777
Taiwan Mobile Co. Ltd.	5,413	18,871	Emirates Telecommunications Group Co. PJSC	5,266	28,530
Taiwan Semiconductor Manufacturing Co. Ltd.	75,631	1,645,539	First Abu Dhabi Bank PJSC	8,501	34,021
Uni-President Enterprises Corp.	16,023	38,659	(Cost \$114,272)		124,732
United Microelectronics Corp.	35,027	68,161	<b>TOTAL COMMON STOCKS</b>		
Vanguard International Semiconductor Corp.	2,673	11,132	(Cost \$10,141,927)		13,236,401
Win Semiconductors Corp.	935	12,773	<b>PREFERRED STOCKS – 1.5%</b>		
Wistron Corp.	7,800	8,961	<b>Brazil – 1.1%</b>		
Yageo Corp.	1,203	25,613	Banco Bradesco SA	13,672	56,424
Yuanta Financial Holding Co. Ltd.	29,483	22,494	Cia Energetica de Minas Gerais	3,490	7,490
(Cost \$1,573,006)		2,726,398	Itau Unibanco Holding SA	14,275	65,444
<b>Thailand – 2.5%</b>			Itausa SA	13,686	24,435
Advanced Info Service PCL, NVDR	3,800	20,869	(Cost \$262,227)		153,793
Airports of Thailand PCL, NVDR	13,100	27,822			
B Grimm Power PCL, NVDR	1,800	2,867			
Bangkok Dusit Medical Services PCL, NVDR	30,200	20,043			

See Notes to Financial Statements.



# DBX ETF Trust

## Schedule of Investments

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

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>Chile – 0.2%</b>					
Embotelladora Andina SA, Class B	628	\$1,700			
Sociedad Quimica y Minera de Chile SA, Class B	383	20,549			
(Cost \$20,590)		<u>22,249</u>			
<b>Colombia – 0.1%</b>					
Bancolombia SA (Cost \$10,613)	1,446	12,396			
<b>South Korea – 0.1%</b>					
AMOREPACIFIC Group*	5	182			
LG Chem Ltd.	23	7,974			
LG Household & Health Care Ltd. (Cost \$7,171)	3	1,883			
		<u>10,039</u>			
<b>TOTAL PREFERRED STOCKS</b> (Cost \$300,601)					
		<u>198,477</u>			
	<b>Principal Amount</b>				
<b>CORPORATE BONDS – 0.0%</b>					
<b>India – 0.0%</b>					
Britannia Industries Ltd. 8.00%, 8/28/22 (Cost \$63)	INR 4,500	64			
	<b>Number of Shares</b>				
<b>WARRANTS – 0.0%</b>					
<b>Thailand – 0.0%</b>					
Minor International PCL*, expires 9/30/21 (Cost \$0)	305	12			

### EXCHANGE-TRADED FUNDS – 0.0%

iShares ESG Aware MSCI EM ETF (Cost \$5,249)	125	\$5,451
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### SECURITIES LENDING COLLATERAL – 0.1%

DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 0.01% (c)(d) (Cost \$14,124)	14,124	14,124
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### CASH EQUIVALENTS – 1.2%

DWS Government Money Market Series “Institutional Shares”, 0.04% (c) (Cost \$163,472)	163,472	163,472
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### TOTAL INVESTMENTS – 100.0%

(Cost \$10,625,436)	\$13,618,001
Other assets and liabilities, net – 0.0%	<u>5,792</u>
<b>NET ASSETS – 100.0%</b>	<u>\$13,623,793</u>

A summary of the Fund's transactions with affiliated investments during the period ended February 28, 2021 is as follows:

	Value (\$) at 8/31/2020	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Capital Gain Distributions (\$)	Number of Shares at 2/28/2021	Value (\$) at 2/28/2021
<b>SECURITIES LENDING COLLATERAL – 0.1%</b>								
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 0.01% (c)(d)	29,475	-	(15,351)	(e)	-	3	14,124	14,124
<b>CASH EQUIVALENTS – 1.2%</b>								
DWS Government Money Market Series “Institutional Shares”, 0.04% (c)	32,100	1,840,705	(1,709,333)	-	-	10	163,472	163,472
	<u>61,575</u>	<u>1,840,705</u>	<u>(1,724,684)</u>	<u>-</u>	<u>-</u>	<u>13</u>	<u>177,596</u>	<u>177,596</u>

\* Non-income producing security.

- 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 February 28, 2021 amounted to \$45,569, which is 0.3% of net assets.
- Investment was valued using significant unobservable inputs.
- Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates. In addition, the Fund held non-cash U.S. Treasury securities collateral having a value of \$34,229.

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

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

February 28, 2021 (Unaudited)

(e) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended February 28, 2021.

ADR:	American Depositary Receipt
CPO:	Ordinary Participation Certificates
GDR:	Global Depositary Receipt
JSC:	Joint Stock Company
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 of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

Securities are listed in country of domicile.

At February 28, 2021, open futures contracts purchased were as follows:

<u>Contract Description</u>	<u>Currency</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Contract Value</u>	<u>Expiration Date</u>	<u>Unrealized Appreciation</u>
MSCI Emerging Markets Index Futures	USD	3	\$194,687	\$200,715	3/19/2021	\$ 6,028

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

#### Currency Abbreviations

INR	Indian Rupee
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 February 28, 2021 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.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (f)	\$13,235,105	\$ -	\$1,296	\$13,236,401
Preferred Stocks (f)	198,477	-	-	198,477
Corporate Bonds	-	64	-	64
Warrants	12	-	-	12
Exchange-Traded Funds	5,451	-	-	5,451
Short-Term Investments (f)	177,596	-	-	177,596
Derivatives (g)				
Futures Contracts	6,028	-	-	6,028
<b>TOTAL</b>	<b>\$13,622,669</b>	<b>\$ 64</b>	<b>\$1,296</b>	<b>\$13,624,029</b>

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

(g) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

During the period ended February 28, 2021, the amount of transfers between Level 1 and Level 3 was \$1,726. The investments were transferred from Level 1 to Level 3 due to the lack of observable market data due to a decrease in market activity.

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers MSCI USA ESG Leaders Equity ETF

February 28, 2021 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>
<b>COMMON STOCKS – 99.7%</b>		
<b>Communication Services – 12.1%</b>		
Activision Blizzard, Inc.	150,853	\$14,423,055
Alphabet, Inc., Class A*	58,322	117,921,835
Alphabet, Inc., Class C*	58,174	118,492,294
Cable One, Inc.	1,031	1,974,210
Discovery, Inc., Class A*	30,828	1,634,809
Discovery, Inc., Class C*	61,747	2,778,615
Electronic Arts, Inc.	57,620	7,719,351
Liberty Broadband Corp., Class C*	30,802	4,605,207
Liberty Global PLC, Class A*	31,064	764,951
Liberty Global PLC, Class C*	74,686	1,814,870
Lumen Technologies, Inc.	177,034	2,175,748
Omnicom Group, Inc.	41,467	2,850,027
Verizon Communications, Inc.	805,142	44,524,353
Walt Disney Co.*	353,260	66,780,270
(Cost \$279,215,163)		<u>388,459,595</u>
<b>Consumer Discretionary – 13.5%</b>		
Advance Auto Parts, Inc.	13,174	2,112,451
Aptiv PLC*	53,075	7,952,758
Aramark	43,355	1,609,338
Best Buy Co., Inc.	46,301	4,646,305
Booking Holdings, Inc.*	8,029	18,695,607
BorgWarner, Inc.	46,745	2,103,525
Burlington Stores, Inc.*	12,683	3,282,614
CarMax, Inc.*	31,279	3,738,153
Darden Restaurants, Inc.	24,441	3,356,483
Domino's Pizza, Inc.	8,054	2,790,792
eBay, Inc.	134,878	7,609,817
Expedia Group, Inc.	161	25,921
Garmin Ltd.	27,330	3,389,467
Genuine Parts Co.	27,747	2,923,146
Hasbro, Inc.	24,501	2,295,989
Hilton Worldwide Holdings, Inc.*	54,993	6,801,534
Home Depot, Inc.	210,114	54,280,851
LKQ Corp.*	55,834	2,199,301
Lowe's Cos., Inc.	143,341	22,898,725
Lululemon Athletica, Inc.*	24,216	7,547,643
McDonald's Corp.	145,160	29,923,282
MercadoLibre, Inc.*	8,769	14,364,587
Mohawk Industries, Inc.*	12,661	2,215,548
Newell Brands, Inc.	74,273	1,720,905
NIKE, Inc., Class B	244,983	33,018,809
NVR, Inc.*	700	3,150,588
Ross Stores, Inc.	69,738	8,134,240
Royal Caribbean Cruises Ltd.	36,256	3,381,597
Starbucks Corp.	228,611	24,696,846
Target Corp.	97,620	17,907,413
Tesla, Inc.* (a)	147,972	99,955,086
TJX Cos., Inc.	234,116	15,449,315
Tractor Supply Co.	22,080	3,509,837
Ulta Beauty, Inc.*	10,286	3,315,486
Vail Resorts, Inc.	7,528	2,327,507
VF Corp.	65,555	5,187,367
Whirlpool Corp.	12,104	2,300,728
(Cost \$288,640,326)		<u>430,819,561</u>

	<u>Number of Shares</u>	<u>Value</u>
<b>Consumer Staples – 6.0%</b>		
Bunge Ltd.	27,300	\$2,090,634
Campbell Soup Co.	34,838	1,584,432
Clorox Co.	24,386	4,415,085
Coca-Cola Co.	796,224	39,007,014
Colgate-Palmolive Co.	159,682	12,008,086
Estee Lauder Cos., Inc., Class A	43,881	12,543,823
General Mills, Inc.	119,110	6,552,241
Hormel Foods Corp.	56,220	2,606,921
Kellogg Co.	51,802	2,989,494
Kimberly-Clark Corp.	66,459	8,528,684
McCormick & Co., Inc.	49,465	4,168,910
PepsiCo, Inc.	269,247	34,784,020
Procter & Gamble Co.	484,546	59,855,967
(Cost \$180,665,973)		<u>191,135,311</u>
<b>Energy – 1.3%</b>		
Baker Hughes Co.	132,848	3,252,119
Cheniere Energy, Inc.*	43,739	2,947,571
Marathon Petroleum Corp.	126,212	6,893,699
ONEOK, Inc.	89,403	3,959,659
Phillips 66	83,960	6,972,878
Schlumberger N.V.	275,510	7,689,484
Valero Energy Corp.	81,577	6,279,798
Williams Cos., Inc.	231,746	5,293,079
(Cost \$44,889,937)		<u>43,288,287</u>
<b>Financials – 10.6%</b>		
Allstate Corp.	60,008	6,396,853
Ally Financial, Inc.	71,656	2,973,724
American Express Co.	133,899	18,111,179
American Financial Group, Inc.	14,903	1,590,150
American International Group, Inc.	169,756	7,460,776
Ameriprise Financial, Inc.	23,588	5,218,609
Aon PLC, Class A (a)	45,318	10,319,362
Arch Capital Group Ltd.*	76,528	2,741,233
Arthur J Gallagher & Co.	37,824	4,531,315
Assurant, Inc.	11,357	1,399,410
Bank of New York Mellon Corp.	153,097	6,454,570
BlackRock, Inc.	29,612	20,565,534
Carlyle Group, Inc.	26,663	913,208
Cboe Global Markets, Inc.	21,154	2,093,400
Charles Schwab Corp.	298,023	18,393,980
Chubb Ltd.	87,670	14,253,389
Citizens Financial Group, Inc.	81,724	3,550,091
CME Group, Inc.	69,726	13,924,282
Discover Financial Services	58,892	5,539,970
Equitable Holdings, Inc. (a)	79,326	2,345,670
Erie Indemnity Co., Class A	4,937	1,195,248
FactSet Research Systems, Inc.	7,256	2,205,171
First Republic Bank	34,399	5,667,235
Franklin Resources, Inc. (a)	55,493	1,452,252
Hartford Financial Services Group, Inc.	73,020	3,701,384
Huntington Bancshares, Inc.	194,825	2,988,615
Intercontinental Exchange, Inc.	110,021	12,136,416
Invesco Ltd.	83,764	1,877,989
KeyCorp	197,686	3,981,396
Lincoln National Corp.	37,255	2,118,692

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers MSCI USA ESG Leaders Equity ETF (Continued)

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>Financials (Continued)</b>			<b>Health Care (Continued)</b>		
Loews Corp.	48,270	\$2,307,789	ResMed, Inc.	27,492	\$5,299,908
M&T Bank Corp.	24,211	3,654,408	STERIS PLC	16,181	2,828,439
MarketAxess Holdings, Inc.	7,258	4,035,013	Teladoc Health, Inc.* (a)	23,079	5,102,536
Marsh & McLennan Cos., Inc.	99,037	11,411,043	Varian Medical Systems, Inc.*	17,043	2,987,126
Moody's Corp.	32,961	9,060,649	Vertex Pharmaceuticals, Inc.*	50,995	10,838,987
Nasdaq, Inc.	21,929	3,032,561	Waters Corp.*	11,752	3,218,638
Northern Trust Corp.	39,831	3,789,123	West Pharmaceutical Services, Inc.	14,182	3,980,178
PNC Financial Services Group, Inc.	82,850	13,948,626	Zoetis, Inc.	92,941	14,428,161
Principal Financial Group, Inc.	52,509	2,970,959	(Cost \$367,914,450)		<u>414,356,615</u>
Progressive Corp.	114,191	9,814,716	<b>Industrials – 9.1%</b>		
Prudential Financial, Inc.	75,807	6,573,983	3M Co.	112,010	19,608,471
Raymond James Financial, Inc.	23,940	2,794,756	Allegion PLC	17,473	1,900,713
Regions Financial Corp.	182,875	3,772,711	AMERCO	1,882	1,081,623
Reinsurance Group of America, Inc.	12,934	1,580,923	C.H. Robinson Worldwide, Inc.	25,714	2,336,117
S&P Global, Inc.	47,036	15,491,777	Caterpillar, Inc.	105,575	22,791,531
State Street Corp.	67,412	4,905,571	Copart, Inc.*	40,474	4,418,142
SVB Financial Group*	9,773	4,938,883	CSX Corp.	148,728	13,616,048
T. Rowe Price Group, Inc.	44,924	7,283,977	Cummins, Inc.	29,103	7,368,880
Travelers Cos., Inc.	49,787	7,244,008	Deere & Co.	58,027	20,258,386
Truist Financial Corp.	263,127	14,987,714	Delta Air Lines, Inc.*	30,656	1,469,649
US Bancorp	265,027	13,251,350	Dover Corp.	27,571	3,398,401
Voya Financial, Inc. (a)	24,616	1,483,852	Eaton Corp. PLC	78,207	10,181,769
Willis Towers Watson PLC	25,576	5,643,089	Expeditors International of		
(Cost \$281,756,811)		<u>340,078,584</u>	Washington, Inc.	32,123	2,950,176
<b>Health Care – 13.0%</b>			Fastenal Co.	114,019	5,287,061
AbbVie, Inc.	345,009	37,171,270	Fortune Brands Home & Security, Inc.	27,300	2,269,722
ABIOMED, Inc.*	8,683	2,818,067	Howmet Aerospace, Inc.*	74,939	2,106,535
Agilent Technologies, Inc.	59,295	7,238,141	IDEX Corp.	14,425	2,815,327
Align Technology, Inc.*	14,893	8,445,969	IHS Markit Ltd.	75,611	6,817,088
AmerisourceBergen Corp.	29,406	2,976,475	Illinois Tool Works, Inc.	62,542	12,644,742
Amgen, Inc.	113,291	25,481,412	Johnson Controls International PLC	140,751	7,852,498
Becton Dickinson and Co.	56,639	13,658,495	Kansas City Southern	18,370	3,900,686
Biogen, Inc.*	29,991	8,183,944	Lennox International, Inc.	6,727	1,882,013
BioMarin Pharmaceutical, Inc.*	34,118	2,641,757	Masco Corp.	51,998	2,767,334
Bristol-Myers Squibb Co.	441,869	27,099,826	Norfolk Southern Corp.	50,084	12,624,173
Cardinal Health, Inc.	55,691	2,869,200	Owens Corning	20,702	1,677,276
Centene Corp.*	113,904	6,667,940	PACCAR, Inc.	68,528	6,235,363
Cerner Corp.	60,909	4,211,248	Parker-Hannifin Corp.	25,313	7,263,818
Cigna Corp.	71,691	15,047,941	Pentair PLC	31,064	1,737,409
DaVita, Inc.*	14,617	1,492,834	Robert Half International, Inc.	21,887	1,702,590
DENTSPLY SIRONA, Inc.	42,356	2,247,833	Rockwell Automation, Inc.	23,096	5,618,795
DexCom, Inc.*	18,728	7,449,624	Roper Technologies, Inc.	20,427	7,713,644
Edwards Lifesciences Corp.*	121,367	10,085,598	Snap-on, Inc.	9,827	1,995,962
Gilead Sciences, Inc.	244,805	15,031,027	Stanley Black & Decker, Inc.	31,080	5,434,027
HCA Healthcare, Inc.*	53,357	9,179,005	Teledyne Technologies, Inc.*	7,043	2,612,953
Henry Schein, Inc.*	27,415	1,695,618	Trane Technologies PLC	47,090	7,216,072
Hologic, Inc.*	49,306	3,554,469	Union Pacific Corp.	132,250	27,238,210
Humana, Inc.	25,881	9,825,722	United Parcel Service, Inc., Class B	139,516	22,019,810
IDEXX Laboratories, Inc.*	16,763	8,719,610	United Rentals, Inc.*	13,837	4,114,847
Jazz Pharmaceuticals PLC* (a)	10,603	1,781,728	W.W. Grainger, Inc.	8,849	3,298,111
Johnson & Johnson	513,621	81,388,384	Waste Management, Inc.	82,342	9,130,904
Laboratory Corp. of America Holdings*	18,547	4,449,611	Xylem, Inc.	36,253	3,609,349
Merck & Co., Inc.	493,397	35,830,490	(Cost \$221,823,804)		<u>290,966,225</u>
Mettler-Toledo International, Inc.*	4,797	5,353,692	<b>Information Technology – 27.5%</b>		
Perrigo Co. PLC	3,104	125,277	Accenture PLC, Class A	124,113	31,139,952
Quest Diagnostics, Inc.	25,525	2,950,435			

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers MSCI USA ESG Leaders Equity ETF (Continued)

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>Information Technology (Continued)</b>			<b>Real Estate (Continued)</b>		
Adobe, Inc.*	93,405	\$42,935,476	Weyerhaeuser Co. REIT	142,474	\$4,825,594
Applied Materials, Inc.	178,003	21,038,175	(Cost \$79,869,261)		<u>86,812,341</u>
Autodesk, Inc.*	42,718	11,790,168	<b>Utilities – 1.0%</b>		
Cadence Design Systems, Inc.*	54,947	7,752,472	American Water Works Co., Inc.	34,617	4,911,460
Cisco Systems, Inc.	824,792	37,008,417	Atmos Energy Corp.	24,197	2,047,308
Citrix Systems, Inc.	22,187	2,963,739	CenterPoint Energy, Inc.	110,140	2,141,122
Cognex Corp.	32,988	2,724,479	Consolidated Edison, Inc.	65,997	4,332,703
Hewlett Packard Enterprise Co.	247,106	3,597,863	Edison International	72,072	3,891,167
HP, Inc.	269,884	7,818,539	Essential Utilities, Inc.	46,225	1,944,223
Intel Corp.	799,542	48,596,163	Eversource Energy	67,700	5,380,796
International Business Machines Corp.	173,334	20,614,613	Sempra Energy	55,870	6,479,803
Intuit, Inc.	50,814	19,824,574	UGI Corp.	41,387	1,585,536
Keysight Technologies, Inc.*	35,459	5,018,158	(Cost \$34,997,240)		<u>32,714,118</u>
Lam Research Corp.	27,929	15,841,050	<b>TOTAL COMMON STOCKS</b>		
Mastercard, Inc., Class A	173,279	61,314,774	(Cost \$2,485,651,921)		<u>3,188,910,702</u>
Microsoft Corp.	1,401,266	325,626,193	<b>SECURITIES LENDING COLLATERAL – 0.0%</b>		
NVIDIA Corp.	120,795	66,265,721	DWS Government & Agency Securities		
salesforce.com, Inc.*	177,799	38,493,484	Portfolio “DWS Government Cash		
Texas Instruments, Inc.	178,626	30,771,901	Institutional Shares”, 0.01% (b)(c)		
Trimble, Inc.*	48,002	3,558,868	(Cost \$16,949)	16,949	<u>16,949</u>
Visa, Inc., Class A	330,684	70,233,975	<b>CASH EQUIVALENTS – 0.3%</b>		
VMware, Inc., Class A* (a)	16,066	2,220,482	DWS Government Money Market Series		
Western Union Co.	76,811	1,783,551	“Institutional Shares”, 0.04% (b)		
(Cost \$631,509,521)		<u>878,932,787</u>	(Cost \$9,043,407)	9,043,407	<u>9,043,407</u>
<b>Materials – 2.9%</b>			TOTAL INVESTMENTS – 100.0%		
Amcor PLC	304,258	3,328,582	(Cost \$2,494,712,277)		\$3,197,971,058
Axalta Coating Systems Ltd.*	40,474	1,106,559	Other assets and liabilities, net – 0.0%		<u>(9,271)</u>
Ball Corp.	64,385	5,497,835	NET ASSETS – 100.0%		<u>\$3,197,961,787</u>
DuPont de Nemours, Inc.	104,219	7,328,680			
Ecolab, Inc.	50,255	10,521,387			
International Flavors & Fragrances, Inc.	42,915	5,815,412			
Linde PLC	102,425	25,019,355			
Mosaic Co.	66,359	1,950,955			
Newmont Corp.	155,096	8,434,120			
Nucor Corp.	57,739	3,453,947			
PPG Industries, Inc.	46,399	6,255,513			
Sherwin-Williams Co.	16,081	10,940,548			
Steel Dynamics, Inc.	40,750	1,694,385			
(Cost \$74,369,435)		<u>91,347,278</u>			
<b>Real Estate – 2.7%</b>					
Alexandria Real Estate Equities, Inc.					
REIT	26,458	4,225,078			
American Tower Corp. REIT	87,208	18,848,265			
Boston Properties, Inc. REIT	28,025	2,778,118			
CBRE Group, Inc., Class A*	67,422	5,108,565			
Equinix, Inc. REIT	17,210	11,157,931			
Equity Residential REIT	71,073	4,648,885			
Healthpeak Properties, Inc. REIT	102,739	2,988,678			
Host Hotels & Resorts, Inc. REIT	145,944	2,421,211			
Iron Mountain, Inc. REIT	61,134	2,126,852			
Prologis, Inc. REIT	144,163	14,282,229			
SBA Communications Corp. REIT	21,468	5,477,131			
UDR, Inc. REIT	56,870	2,341,338			
Welltower, Inc. REIT	82,216	5,582,466			

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers MSCI USA ESG Leaders Equity ETF (Continued)

February 28, 2021 (Unaudited)

A summary of the Fund's transactions with affiliated investments during the period ended February 28, 2021 is as follows:

	<u>Value (\$)</u> at <u>8/31/2020</u>	<u>Purchases</u> <u>Cost (\$)</u>	<u>Sales</u> <u>Proceeds (\$)</u>	<u>Net Realized</u> <u>Gain/(Loss) (\$)</u>	<u>Net Change</u> <u>in Unrealized</u> <u>Appreciation</u> <u>(Depreciation)</u> <u>(\$)</u>	<u>Income (\$)</u>	<u>Capital Gain</u> <u>Distributions</u> <u>(\$)</u>	<u>Number of</u> <u>Shares at</u> <u>2/28/2021</u>	<u>Value (\$)</u> at <u>2/28/2021</u>
SECURITIES LENDING COLLATERAL – 0.0%									
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 0.01% (b)(c)	95,593	–	(78,644)	(d)	–	171	–	16,949	16,949
CASH EQUIVALENTS – 0.3%									
DWS Government Money Market Series “Institutional Shares”, 0.04% (b)	2,101,479	40,712,804	(33,770,876)	–	–	753	–	9,043,407	9,043,407
	<u>2,197,072</u>	<u>40,712,804</u>	<u>(33,849,520)</u>	<u>–</u>	<u>–</u>	<u>924</u>	<u>–</u>	<u>9,060,356</u>	<u>9,060,356</u>

\* Non-income producing security.

- (a) All or a portion of these securities were on loan. In addition, “Other assets and liabilities, net” may include pending sales that are also on loan. The value of securities loaned at February 28, 2021 amounted to \$17,182,398, which is 0.5% of net assets.
- (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates. In addition, the Fund held non-cash U.S. Treasury securities collateral having a value of \$17,796,449.
- (d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended February 28, 2021.

REIT: Real Estate Investment Trust

At February 28, 2021, open futures contracts purchased were as follows:

<u>Contract Description</u>	<u>Currency</u>	<u>Number of</u> <u>Contracts</u>	<u>Notional</u> <u>Amount</u>	<u>Contract</u> <u>Value</u>	<u>Expiration</u> <u>Date</u>	<u>Unrealized</u> <u>Appreciation</u> <u>(Depreciation)</u>
E-Mini S&P MidCap 400 Futures	USD	2	\$446,600	\$498,940	3/19/2021	\$ 52,340
E-Mini S&P 500 Futures	USD	4	728,020	761,840	3/19/2021	33,820
E-Mini S&P 500 ESG Futures	USD	40	6,556,100	6,461,600	3/19/2021	(94,500)
Total net unrealized depreciation						<u>\$ (8,340)</u>

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

#### Currency Abbreviations

USD U.S. Dollar

See Notes to Financial Statements.

**Schedule of Investments**

**Xtrackers MSCI USA ESG Leaders Equity ETF (Continued)**

February 28, 2021 (Unaudited)

**Fair Value Measurements**

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

The following is a summary of the inputs used as of February 28, 2021 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.

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks (e)	\$3,188,910,702	\$ -	\$ -	\$3,188,910,702
Short-Term Investments (e)	9,060,356	-	-	9,060,356
<b>Derivatives (f)</b>				
Futures Contracts	86,160	-	-	86,160
<b>TOTAL</b>	<b>\$3,198,057,218</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$3,198,057,218</b>
<b>Liabilities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Derivatives (f)</b>				
Futures Contracts	\$(94,500 )	\$ -	\$ -	\$(94,500 )
<b>TOTAL</b>	<b>\$(94,500 )</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$(94,500 )</b>

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

(f) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers S&P 500 ESG ETF

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS – 99.8%</b>					
<b>Communication Services – 11.2%</b>					
Activision Blizzard, Inc.	15,765	\$1,507,292			
Alphabet, Inc., Class A*	6,168	12,471,141			
Alphabet, Inc., Class C*	5,980	12,180,423			
AT&T, Inc.	146,059	4,073,585			
Comcast Corp., Class A	93,854	4,947,983			
Electronic Arts, Inc.	5,977	800,739			
Facebook, Inc., Class A*	49,395	12,725,140			
Lumen Technologies, Inc.	20,793	255,546			
Take-Two Interactive Software, Inc.*	2,336	430,898			
Verizon Communications, Inc.	84,908	4,695,412			
(Cost \$46,888,048)		54,088,159			
<b>Consumer Discretionary – 11.8%</b>					
Amazon.com, Inc.*	8,755	27,078,602			
Aptiv PLC*	5,507	825,169			
Best Buy Co., Inc.	4,672	468,835			
BorgWarner, Inc.	5,062	227,790			
eBay, Inc.	13,475	760,260			
Gap, Inc.*	4,255	106,162			
General Motors Co.	25,816	1,325,135			
Hanesbrands, Inc.	7,408	131,048			
Hasbro, Inc.	2,606	244,208			
Hilton Worldwide Holdings, Inc.*	5,718	707,202			
Home Depot, Inc.	22,142	5,720,164			
L Brands, Inc.*	4,880	266,741			
Las Vegas Sands Corp.	6,698	419,295			
Leggett & Platt, Inc.	2,799	121,113			
Lowe's Cos., Inc.	15,051	2,404,397			
McDonald's Corp.	15,256	3,144,872			
MGM Resorts International	8,382	316,756			
Newell Brands, Inc.	7,496	173,682			
NIKE, Inc., Class B	25,811	3,478,807			
PulteGroup, Inc.	5,711	257,623			
PVH Corp.	1,460	145,942			
Ralph Lauren Corp.	918	107,479			
Royal Caribbean Cruises Ltd.	3,818	356,105			
Starbucks Corp.	24,055	2,598,662			
Tapestry, Inc.	5,945	250,522			
Target Corp.	10,305	1,890,349			
TJX Cos., Inc.	24,538	1,619,263			
Under Armour, Inc., Class A*	3,815	83,510			
Under Armour, Inc., Class C*	3,644	66,321			
VF Corp.	6,644	525,740			
Whirlpool Corp.	1,355	257,558			
Yum! Brands, Inc.	6,234	645,406			
(Cost \$49,454,279)		56,724,718			
<b>Consumer Staples – 5.7%</b>					
Archer-Daniels-Midland Co.	11,453	648,011			
Brown-Forman Corp., Class B	3,784	270,859			
Campbell Soup Co.	4,254	193,472			
Coca-Cola Co.	79,255	3,882,702			
Colgate-Palmolive Co.	17,565	1,320,888			
Conagra Brands, Inc.	10,056	341,200			
Constellation Brands, Inc., Class A	3,453	739,425			
Costco Wholesale Corp.	9,020	2,985,620			
<b>Consumer Staples (Continued)</b>					
General Mills, Inc.	12,718	\$699,617			
Hershey Co.	3,114	453,554			
Hormel Foods Corp.	5,548	257,261			
J M Smucker Co.	2,336	261,632			
Kellogg Co.	5,225	301,535			
Kraft Heinz Co.	13,496	490,985			
Kroger Co.	16,066	517,486			
McCormick & Co., Inc.	5,174	436,065			
Molson Coors Beverage Co., Class B	3,796	168,732			
Mondelez International, Inc., Class A	29,361	1,560,831			
PepsiCo, Inc.	28,476	3,678,814			
Procter & Gamble Co.	50,974	6,296,818			
Sysco Corp.	10,584	842,804			
Tyson Foods, Inc., Class A	6,143	415,697			
Walgreens Boots Alliance, Inc.	14,724	705,721			
(Cost \$27,724,126)		27,469,729			
<b>Energy – 2.9%</b>					
Apache Corp.	7,546	148,883			
Baker Hughes Co.	13,520	330,970			
Chevron Corp.	39,546	3,954,600			
ConocoPhillips	27,743	1,442,913			
Exxon Mobil Corp.	86,527	4,704,473			
Halliburton Co.	18,745	409,203			
Hess Corp.	5,644	369,851			
Kinder Morgan, Inc.	40,505	595,424			
Marathon Oil Corp.	15,754	174,869			
Occidental Petroleum Corp.	17,516	466,101			
ONEOK, Inc.	8,965	397,060			
Schlumberger N.V.	28,518	795,937			
(Cost \$12,448,745)		13,790,284			
<b>Financials – 11.4%</b>					
Aflac, Inc.	13,607	651,639			
Allstate Corp.	6,264	667,742			
American Express Co.	13,532	1,830,338			
American International Group, Inc.	17,928	787,936			
Ameriprise Financial, Inc.	2,449	541,817			
Aon PLC, Class A (a)	4,669	1,063,178			
Assurant, Inc.	1,146	141,210			
Bank of America Corp.	156,259	5,423,750			
Bank of New York Mellon Corp.	16,721	704,957			
BlackRock, Inc.	2,897	2,011,967			
Capital One Financial Corp.	9,462	1,137,238			
Cboe Global Markets, Inc.	2,336	231,171			
Charles Schwab Corp.	30,467	1,880,423			
Chubb Ltd.	9,212	1,497,687			
Citigroup, Inc.	42,816	2,820,718			
CME Group, Inc.	7,434	1,484,570			
Comerica, Inc.	2,863	194,970			
Discover Financial Services	6,307	593,299			
Franklin Resources, Inc. (a)	5,946	155,607			
Globe Life, Inc.	2,044	190,910			
Goldman Sachs Group, Inc.	7,093	2,266,072			
Hartford Financial Services Group, Inc.	7,408	375,512			
Intercontinental Exchange, Inc.	11,536	1,272,536			
Invesco Ltd.	7,992	179,181			

See Notes to Financial Statements.



# DBX ETF Trust

## Schedule of Investments

### Xtrackers S&P 500 ESG ETF (Continued)

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>Financials (Continued)</b>			<b>Health Care (Continued)</b>		
JPMorgan Chase & Co.	62,577	\$9,209,457	Quest Diagnostics, Inc.	2,649	\$306,198
Lincoln National Corp.	3,734	212,353	Regeneron Pharmaceuticals, Inc.*	2,169	977,286
MarketAxess Holdings, Inc.	809	449,755	Thermo Fisher Scientific, Inc.	8,116	3,652,849
Marsh & McLennan Cos., Inc.	10,411	1,199,555	UnitedHealth Group, Inc.	19,547	6,493,904
MetLife, Inc.	15,743	906,797	Varian Medical Systems, Inc.*	1,919	336,343
Moody's Corp.	3,331	915,659	Vertex Pharmaceuticals, Inc.*	5,389	1,145,432
Morgan Stanley	30,838	2,370,517	Waters Corp.*	1,218	333,586
MSCI, Inc.	1,697	703,440			<u>63,843,106</u>
Nasdaq, Inc.	2,336	323,045	<b>(Cost \$59,796,829)</b>		
Northern Trust Corp.	4,380	416,669	<b>Industrials – 7.4%</b>		
PNC Financial Services Group, Inc.	8,700	1,464,732	A O Smith Corp.	2,842	168,730
Principal Financial Group, Inc.	5,256	297,384	Alaska Air Group, Inc.*	2,582	167,882
Prudential Financial, Inc.	8,284	718,388	Allegion PLC	1,954	212,556
Raymond James Financial, Inc.	2,609	304,575	American Airlines Group, Inc.* (a)	12,565	263,111
S&P Global, Inc.	4,936	1,625,721	AMETEK, Inc.	4,826	569,323
State Street Corp.	7,413	539,444	Caterpillar, Inc.	11,192	2,416,129
Synchrony Financial	11,163	431,785	Cintas Corp.	1,778	576,677
T. Rowe Price Group, Inc.	4,684	759,464	CSX Corp.	15,615	1,429,553
Travelers Cos., Inc.	5,246	763,293	Cummins, Inc.	3,068	776,818
Unum Group	4,088	108,250	Deere & Co.	6,426	2,243,445
Wells Fargo & Co.	84,727	3,064,576	Delta Air Lines, Inc.*	13,278	636,547
		<u>54,889,287</u>	Dover Corp.	2,920	359,919
(Cost \$44,573,759)			Eaton Corp. PLC	8,333	1,084,873
<b>Health Care – 13.3%</b>			Emerson Electric Co.	12,366	1,062,239
Abbott Laboratories	36,299	4,347,894	Expeditors International of Washington, Inc.	3,504	321,807
AbbVie, Inc.	36,266	3,907,299	Fastenal Co.	11,736	544,198
Agilent Technologies, Inc.	6,320	771,482	FedEx Corp.	4,940	1,257,230
Alexion Pharmaceuticals, Inc.*	4,394	671,183	Flowserve Corp.	2,628	97,236
AmerisourceBergen Corp.	2,938	297,384	Fortive Corp.	6,926	455,869
Amgen, Inc.	11,987	2,696,116	Fortune Brands Home & Security, Inc.	2,865	238,196
Anthem, Inc.	5,124	1,553,546	General Electric Co.	178,677	2,240,610
Baxter International, Inc.	10,576	821,649	Howmet Aerospace, Inc.*	7,960	223,756
Becton Dickinson and Co.	5,979	1,441,836	IDEX Corp.	1,533	299,196
Biogen, Inc.*	3,218	878,128	IHS Markit Ltd.	7,502	676,380
Boston Scientific Corp.*	29,219	1,133,113	Illinois Tool Works, Inc.	5,843	1,181,338
Bristol-Myers Squibb Co.	46,269	2,837,678	Johnson Controls International PLC	15,218	849,012
Cardinal Health, Inc.	5,834	300,568	L3Harris Technologies, Inc.	4,320	785,851
Cigna Corp.	7,436	1,560,816	Nielsen Holdings PLC	7,408	166,013
CVS Health Corp.	26,830	1,827,928	Norfolk Southern Corp.	5,201	1,310,964
Danaher Corp.	12,951	2,844,946	PACCAR, Inc.	7,116	647,485
DaVita, Inc.* (a)	1,508	154,012	Parker-Hannifin Corp.	2,631	754,992
Edwards Lifesciences Corp.*	12,702	1,055,536	Pentair PLC	3,454	193,182
Eli Lilly and Co.	16,359	3,351,796	Republic Services, Inc.	4,380	390,214
Gilead Sciences, Inc.	25,715	1,578,901	Rockwell Automation, Inc.	2,371	576,817
Henry Schein, Inc.*	2,920	180,602	Roper Technologies, Inc.	2,185	825,100
Humana, Inc.	2,695	1,023,157	Snap-on, Inc.	1,168	237,233
IDEXX Laboratories, Inc.*	1,741	905,616	Stanley Black & Decker, Inc.	3,192	558,089
Illumina, Inc.*	2,990	1,313,836	Trane Technologies PLC	4,959	759,917
Incyte Corp.*	3,771	296,627	Union Pacific Corp.	13,888	2,860,373
Laboratory Corp. of America Holdings*	2,036	488,457	United Parcel Service, Inc., Class B	14,621	2,307,632
McKesson Corp.	3,376	572,300	United Rentals, Inc.*	1,470	437,149
Medtronic PLC	27,671	3,236,677	Verisk Analytics, Inc.	3,360	550,536
Merck & Co., Inc.	51,875	3,767,163	W.W. Grainger, Inc.	910	339,166
Mettler-Toledo International, Inc.*	503	561,373	Waste Management, Inc.	8,078	895,769
PerkinElmer, Inc.	2,317	292,151	Westinghouse Air Brake Technologies Corp.	3,785	274,148
Perrigo Co. PLC	2,793	112,725			
Pfizer, Inc.	113,915	3,815,013			

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers S&P 500 ESG ETF (Continued)

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>Industrials (Continued)</b>					
Xylem, Inc.	3,777	\$376,038			
(Cost \$29,151,063)		<u>35,599,298</u>			
<b>Information Technology – 29.2%</b>					
Accenture PLC, Class A	13,031	3,269,478			
Adobe, Inc.*	9,827	4,517,177			
Advanced Micro Devices, Inc.*	24,729	2,089,848			
Akamai Technologies, Inc.*	3,414	322,623			
ANSYS, Inc.*	1,752	597,414			
Apple, Inc.	328,491	39,832,819			
Arista Networks, Inc.*	1,138	318,458			
Autodesk, Inc.*	4,522	1,248,072			
Cisco Systems, Inc.	86,687	3,889,646			
Corning, Inc.	15,832	605,416			
DXC Technology Co.	5,331	134,448			
Hewlett Packard Enterprise Co.	26,781	389,931			
HP, Inc.	28,217	817,446			
Intel Corp.	84,229	5,119,439			
Intuit, Inc.	5,415	2,112,608			
Juniper Networks, Inc.	7,116	165,660			
Keysight Technologies, Inc.*	3,796	537,210			
KLA Corp.	3,212	999,671			
Lam Research Corp.	2,954	1,675,479			
Mastercard, Inc., Class A	18,094	6,402,562			
Micron Technology, Inc.*	22,705	2,078,189			
Microsoft Corp.	155,389	36,109,296			
Motorola Solutions, Inc.	3,507	615,408			
NortonLifeLock, Inc.	11,777	229,769			
NVIDIA Corp.	12,716	6,975,743			
QUALCOMM, Inc.	23,254	3,166,962			
salesforce.com, Inc.*	18,795	4,069,118			
Seagate Technology PLC	4,395	321,846			
TE Connectivity Ltd.	6,830	888,105			
Texas Instruments, Inc.	18,778	3,234,886			
Visa, Inc., Class A (a)	34,855	7,402,853			
Xerox Holdings Corp.	3,796	96,722			
(Cost \$116,854,110)		<u>140,234,302</u>			
<b>Materials – 2.8%</b>					
Air Products and Chemicals, Inc.	4,557	1,164,860			
Ball Corp.	6,824	582,701			
CF Industries Holdings, Inc.	4,380	198,326			
Corteva, Inc.	15,564	702,715			
Eastman Chemical Co.	2,628	287,135			
Ecolab, Inc.	5,140	1,076,110			
FMC Corp.	2,628	267,241			
Freeport-McMoRan, Inc.*	30,272	1,026,524			
International Flavors & Fragrances, Inc.	5,113	692,863			
International Paper Co.	8,138	404,052			
Linde PLC	10,728	2,620,529			
LyondellBasell Industries NV, Class A	5,256	541,841			
Martin Marietta Materials, Inc.	1,356	456,796			
Mosaic Co.	7,122	209,387			
Newmont Corp.	16,386	891,071			
Nucor Corp.	6,073	363,287			
Packaging Corp. of America	1,965	259,419			
PPG Industries, Inc.	4,911	662,101			
			<b>Materials (Continued)</b>		
				2,939	\$123,144
				2,800	467,572
				5,434	236,868
					<u>13,234,542</u>
					(Cost \$11,363,857)
			<b>Real Estate – 2.5%</b>		
				2,548	406,890
				9,175	1,982,993
				2,913	511,960
				2,922	289,658
				6,987	529,405
				5,757	775,641
				7,696	302,068
				1,822	1,181,275
				7,157	468,139
				1,394	355,177
				10,978	319,350
				14,701	243,890
				6,009	209,053
				8,284	151,846
				15,201	1,505,963
				3,211	175,899
				6,723	759,161
				1,473	101,740
				6,108	251,466
				7,737	409,287
				3,201	137,451
				8,571	581,971
				15,533	526,103
					<u>12,176,386</u>
					(Cost \$11,910,826)
			<b>Utilities – 1.6%</b>		
				3,758	533,185
				2,586	218,802
				10,996	213,762
				7,043	462,373
				7,571	408,758
				4,062	352,622
				7,151	568,362
				20,224	780,646
				40,306	2,961,685
				10,594	570,275
				5,971	692,517
					<u>7,762,987</u>
			<b>TOTAL COMMON STOCKS</b>		
			(Cost \$418,052,435)		
			<u>479,812,798</u>		
			<b>SECURITIES LENDING COLLATERAL – 0.0%</b>		
			DWS Government & Agency Securities		
			Portfolio “DWS Government Cash		
			Institutional Shares”, 0.01% (b)(c)		
			14,598	14,598	
			(Cost \$14,598)		

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers S&P 500 ESG ETF (Continued)

February 28, 2021 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>
<b>CASH EQUIVALENTS – 0.1%</b>		
DWS Government Money Market Series “Institutional Shares”, 0.04% (b) (Cost \$679,873)	679,873	\$679,873
<b>TOTAL INVESTMENTS – 99.9%</b>		
(Cost \$418,746,906)		\$480,507,269
Other assets and liabilities, net – 0.1%		478,184
<b>NET ASSETS – 100.0%</b>		<u>\$480,985,453</u>

A summary of the Fund’s transactions with affiliated investments during the period ended February 28, 2021 is as follows:

	<u>Value (\$) at 8/31/2020</u>	<u>Purchases Cost (\$)</u>	<u>Sales Proceeds (\$)</u>	<u>Net Realized Gain/(Loss) (\$)</u>	<u>Net Change in Unrealized Appreciation (Depreciation) (\$)</u>	<u>Income (\$)</u>	<u>Capital Gain Distributions (\$)</u>	<u>Number of Shares at 2/28/2021</u>	<u>Value (\$) at 2/28/2021</u>
<b>SECURITIES LENDING COLLATERAL – 0.0%</b>									
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 0.01% (b)(c)	84,196	–	(69,598)	(d)	–	14	–	14,598	14,598
<b>CASH EQUIVALENTS – 0.1%</b>									
DWS Government Money Market Series “Institutional Shares”, 0.04% (b)	344,797	4,590,604	(4,255,528)	–	–	117	–	679,873	679,873
	<u>428,993</u>	<u>4,590,604</u>	<u>(4,325,126)</u>	<u>–</u>	<u>–</u>	<u>131</u>	<u>–</u>	<u>694,471</u>	<u>694,471</u>

\* Non-income producing security.

- (a) All or a portion of these securities were on loan. In addition, “Other assets and liabilities, net” may include pending sales that are also on loan. The value of securities loaned at February 28, 2021 amounted to \$8,850,398, 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. In addition, the Fund held non-cash U.S. Treasury securities collateral having a value of \$9,082,539.
- (d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended February 28, 2021.

REIT: Real Estate Investment Trust

At February 28, 2021, open futures contracts purchased were as follows:

<u>Contract Description</u>	<u>Currency</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Contract Value</u>	<u>Expiration Date</u>	<u>Unrealized Appreciation</u>
E-Mini S&P 500 ESG Futures	USD	7	\$1,116,365	\$1,130,780	3/19/2021	\$ 14,415

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

#### Currency Abbreviations

USD U.S. Dollar

See Notes to Financial Statements.

**Schedule of Investments****Xtrackers S&P 500 ESG ETF (Continued)**

February 28, 2021 (Unaudited)

**Fair Value Measurements**

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

The following is a summary of the inputs used as of February 28, 2021 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.

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks (e)	\$479,812,798	\$ -	\$ -	\$479,812,798
Short-Term Investments (e)	694,471	-	-	694,471
Derivatives (f)				
Futures Contracts	14,415	-	-	14,415
<b>TOTAL</b>	<b>\$480,521,684</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$480,521,684</b>

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

(f) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers S&P MidCap 400 ESG ETF

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS – 99.9%</b>					
<b>Communication Services – 2.1%</b>					
Cable One, Inc.	35	\$67,020			
John Wiley & Sons, Inc., Class A	285	15,014			
New York Times Co., Class A	955	48,867			
TEGNA, Inc.	1,440	26,251			
TripAdvisor, Inc.*	627	31,112			
Yelp, Inc.*	455	17,158			
(Cost \$209,003)		<u>205,422</u>			
<b>Consumer Discretionary – 14.8%</b>					
Adtalem Global Education, Inc.*	344	13,519			
American Eagle Outfitters, Inc.	975	25,058			
AutoNation, Inc.*	388	29,108			
Boyd Gaming Corp.*	530	31,111			
Brunswick Corp.	514	45,422			
Carter's, Inc.	287	23,956			
Churchill Downs, Inc.	229	52,814			
Columbia Sportswear Co.	197	20,305			
Cracker Barrel Old Country Store, Inc.	157	24,315			
Dana, Inc.*	954	22,715			
Deckers Outdoor Corp.*	181	59,026			
Dick's Sporting Goods, Inc.	431	30,760			
Foot Locker, Inc.	693	33,326			
Gentex Corp.	1,627	57,563			
Goodyear Tire & Rubber Co.*	1,523	25,602			
Graham Holdings Co., Class B	26	15,622			
Grand Canyon Education, Inc.*	302	31,616			
Grubhub, Inc.*	613	39,275			
Harley-Davidson, Inc.	1,006	35,884			
KB Home	584	23,582			
Lear Corp.	361	59,958			
Mattel, Inc.*	2,325	46,965			
Murphy USA, Inc.	172	21,440			
Nordstrom, Inc.	707	25,770			
Penn National Gaming, Inc.*	965	111,728			
Polaris, Inc.	377	44,396			
RH*	99	48,547			
Scientific Games Corp.*	378	17,702			
Service Corp. International	1,147	54,781			
Skechers U.S.A., Inc., Class A*	885	32,391			
Strategic Education, Inc.	157	14,274			
Tempur Sealy International, Inc.	1,276	42,631			
Texas Roadhouse, Inc.	425	38,624			
Toll Brothers, Inc.	755	40,332			
Travel + Leisure Co.	558	33,720			
Tri Pointe Homes, Inc.*	811	15,409			
Urban Outfitters, Inc.*	427	14,475			
Visteon Corp.*	184	23,399			
Wendy's Co.	1,188	24,271			
Williams-Sonoma, Inc.	490	64,332			
WW International, Inc.*	311	9,171			
Wyndham Hotels & Resorts, Inc.	601	39,233			
(Cost \$1,481,855)		<u>1,464,128</u>			
<b>Consumer Staples – 3.7%</b>					
BJ's Wholesale Club Holdings, Inc.*	894	35,921			
Boston Beer Co., Inc., Class A*	60	61,723			
<b>Consumer Staples (Continued)</b>					
Darling Ingredients, Inc.*	1,056	\$66,570			
Edgewell Personal Care Co.	355	10,859			
Flowers Foods, Inc.	1,325	28,819			
Hain Celestial Group, Inc.*	541	22,819			
Ingredion, Inc.	431	38,876			
Nu Skin Enterprises, Inc., Class A	325	16,634			
Pilgrim's Pride Corp.*	317	7,098			
Post Holdings, Inc.*	401	38,520			
Sanderson Farms, Inc.	128	19,520			
Sprouts Farmers Market, Inc.*	762	16,086			
(Cost \$370,864)		<u>363,445</u>			
<b>Energy – 1.7%</b>					
ChampionX Corp.*	1,241	26,396			
Cimarex Energy Co.	663	38,448			
CNX Resources Corp.*	1,518	19,142			
EQT Corp.*	1,846	32,840			
Equitrans Midstream Corp.	2,735	19,774			
Murphy Oil Corp.	916	14,958			
World Fuel Services Corp.	421	13,085			
(Cost \$163,746)		<u>164,643</u>			
<b>Financials – 15.4%</b>					
Affiliated Managers Group, Inc.	294	41,151			
Associated Banc-Corp.	1,004	20,231			
BancorpSouth Bank	637	19,148			
Bank of Hawaii Corp.	257	22,487			
Bank OZK	790	32,564			
Brighthouse Financial, Inc.*	591	23,575			
Cathay General Bancorp	482	18,142			
CIT Group, Inc.	634	28,752			
Commerce Bancshares, Inc.	700	51,821			
East West Bancorp, Inc.	918	66,243			
Essent Group Ltd.	735	30,304			
Evercore, Inc., Class A	261	31,260			
FactSet Research Systems, Inc.	249	75,674			
Federated Hermes, Inc.	626	16,727			
First American Financial Corp.	727	38,197			
First Horizon Corp.	3,700	59,940			
FNB Corp.	2,123	25,115			
Fulton Financial Corp.	1,100	16,995			
Genworth Financial, Inc., Class A*	3,458	10,789			
Hancock Whitney Corp.	557	21,027			
Interactive Brokers Group, Inc., Class A	533	38,584			
Janus Henderson Group PLC	1,132	33,088			
Navient Corp.	1,239	15,339			
New York Community Bancorp, Inc.	3,100	37,851			
PacWest Bancorp	750	27,180			
Pinnacle Financial Partners, Inc.	490	39,773			
Primerica, Inc.	255	36,014			
PROG Holdings, Inc.	443	22,150			
Prosperity Bancshares, Inc.	607	44,596			
Reinsurance Group of America, Inc.	442	54,026			
RenaissanceRe Holdings Ltd.	326	54,435			
SEI Investments Co.	775	43,400			
Signature Bank	373	81,441			
SLM Corp.	2,480	39,159			

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers S&P MidCap 400 ESG ETF (Continued)

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>Financials (Continued)</b>			<b>Industrials (Continued)</b>		
Sterling Bancorp	1,287	\$28,095	Generac Holdings, Inc.*	411	\$135,449
Stifel Financial Corp.	671	40,985	Graco, Inc.	1,116	77,395
Synovus Financial Corp.	965	40,829	Healthcare Services Group, Inc.	489	13,912
TCF Financial Corp.	986	44,192	Herman Miller, Inc.	382	14,652
Texas Capital Bancshares, Inc.*	330	25,146	Hexcel Corp.*	540	29,030
Trustmark Corp.	408	12,305	Hubbell, Inc.	351	62,306
UMB Financial Corp.	289	24,383	Insperty, Inc.	224	19,869
Umpqua Holdings Corp.	1,444	24,649	ITT, Inc.	558	46,303
Webster Financial Corp.	583	32,246	JetBlue Airways Corp.*	2,043	37,652
Wintrust Financial Corp.	382	28,138	KAR Auction Services, Inc.	851	11,837
(Cost \$1,538,314)		<u>1,518,146</u>	KBR, Inc.	937	29,047
<b>Health Care – 11.7%</b>			Kennametal, Inc.	543	20,286
Acadia Healthcare Co., Inc.*	579	31,984	Knight-Swift Transportation Holdings, Inc.	829	35,813
Amedisys, Inc.*	214	54,279	Lennox International, Inc.	229	64,067
Arrowhead Pharmaceuticals, Inc.*	669	53,293	Lincoln Electric Holdings, Inc.	385	45,472
Avanos Medical, Inc.*	314	14,438	ManpowerGroup, Inc.	365	34,471
Bio-Techne Corp.	253	91,508	Mercury Systems, Inc.*	374	24,445
Cantel Medical Corp.*	244	18,124	Middleby Corp.*	361	52,854
Charles River Laboratories International, Inc.*	326	93,282	MSA Safety, Inc.	235	37,833
Emergent BioSolutions, Inc.*	303	29,088	Nordson Corp.	351	67,536
Encompass Health Corp.	641	51,562	Oshkosh Corp.	442	46,852
Exelixis, Inc.*	2,101	45,508	Owens Corning	714	57,848
Haemonetics Corp.*	326	41,239	Regal Beloit Corp.	261	35,671
HealthEquity, Inc.*	524	43,151	Ryder System, Inc.	347	23,516
Hill-Rom Holdings, Inc.	435	46,401	Science Applications International Corp.	392	33,763
LHC Group, Inc.*	207	37,614	Stericycle, Inc.*	591	38,338
Ligand Pharmaceuticals, Inc.*	101	14,970	Terex Corp.	451	18,572
LivaNova PLC*	310	24,037	Tetra Tech, Inc.	356	49,260
Masimo Corp.*	335	83,995	Timken Co.	442	34,631
Molina Healthcare, Inc.*	384	83,236	Toro Co.	698	70,337
Nektar Therapeutics*	1,201	27,251	Univar Solutions, Inc.*	1,127	22,439
NuVasive, Inc.*	331	19,969	Werner Enterprises, Inc.	379	16,267
Patterson Cos., Inc.	567	17,611	Woodward, Inc.	381	43,518
Quidel Corp.*	244	40,079	XPO Logistics, Inc.*	595	69,377
Repligen Corp.*	327	69,451	(Cost \$1,932,717)		<u>1,910,727</u>
Syneos Health, Inc.*	498	38,520	<b>Information Technology – 14.4%</b>		
Tenet Healthcare Corp.*	687	35,051	ACI Worldwide, Inc.*	759	29,039
United Therapeutics Corp.*	293	48,984	Alliance Data Systems Corp.	304	29,336
(Cost \$1,166,209)		<u>1,154,625</u>	Arrow Electronics, Inc.*	491	49,228
<b>Industrials – 19.4%</b>			Avnet, Inc.	654	24,898
Acuity Brands, Inc.	245	30,208	Belden, Inc.	294	12,998
AECOM*	974	56,385	Blackbaud, Inc.*	326	22,435
AGCO Corp.	404	52,310	CDK Global, Inc.	795	39,861
Avis Budget Group, Inc.*	336	18,665	Ceridian HCM Holding, Inc.*	847	75,942
Brink's Co.	321	24,662	CMC Materials, Inc.	191	32,566
Carlisle Cos., Inc.	347	50,402	Cognex Corp.	1,161	95,887
Clean Harbors, Inc.*	328	27,929	Coherent, Inc.*	160	38,711
Colfax Corp.*	656	29,094	CommVault Systems, Inc.*	311	19,820
CoreLogic, Inc.	516	43,685	Cree, Inc.*	719	81,578
Crane Co.	321	26,919	Fair Isaac Corp.*	188	86,020
Donaldson Co., Inc.	824	48,542	First Solar, Inc.*	566	45,857
EMCOR Group, Inc.	351	34,177	II-VI, Inc.*	661	55,722
EnerSys	280	25,278	InterDigital, Inc.	202	12,801
GATX Corp.	229	21,853	Jabil, Inc.	895	38,637
			Littelfuse, Inc.	158	41,115
			Manhattan Associates, Inc.*	416	51,147

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers S&P MidCap 400 ESG ETF (Continued)

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>Information Technology (Continued)</b>					
MAXIMUS, Inc.	394	\$32,024			
MKS Instruments, Inc.	356	58,704			
National Instruments Corp.	873	38,761			
Perspecta, Inc.	886	25,871			
PTC, Inc.*	684	93,667			
Qualys, Inc.*	221	21,472			
Semtech Corp.*	416	30,497			
Silicon Laboratories, Inc.*	294	45,788			
SYNNEX Corp.	277	24,697			
Teradata Corp.*	720	28,872			
Universal Display Corp.	274	58,003			
Vishay Intertechnology, Inc.	877	20,934			
WEX, Inc.*	284	59,171			
(Cost \$1,451,626)		<u>1,422,059</u>			
<b>Materials – 5.0%</b>					
AptarGroup, Inc.	421	54,759			
Ashland Global Holdings, Inc.	356	29,947			
Cabot Corp.	369	18,166			
Chemours Co.	1,133	26,660			
Commercial Metals Co.	765	19,240			
Compass Minerals International, Inc.	223	14,069			
Domtar Corp.	365	13,523			
Eagle Materials, Inc.	271	33,978			
Greif, Inc., Class A	173	8,356			
Ingevity Corp.*	273	18,968			
Louisiana-Pacific Corp.	733	34,898			
Reliance Steel & Aluminum Co.	415	54,863			
Sonoco Products Co.	658	39,197			
Steel Dynamics, Inc.	1,322	54,969			
United States Steel Corp.	1,800	29,898			
Valvoline, Inc.	1,234	30,801			
Worthington Industries, Inc.	233	14,886			
(Cost \$503,816)		<u>497,178</u>			
<b>Real Estate – 9.7%</b>					
American Campus Communities, Inc. REIT	890	36,454			
Brixmor Property Group, Inc. REIT	1,961	38,592			
Camden Property Trust REIT	634	66,031			
CoreSite Realty Corp. REIT	277	33,714			
Cousins Properties, Inc. REIT	980	32,869			
CyrusOne, Inc. REIT	787	51,651			
Douglas Emmett, Inc. REIT	1,073	35,141			
EPR Properties REIT	487	22,003			
First Industrial Realty Trust, Inc. REIT	847	36,175			
Healthcare Realty Trust, Inc. REIT	862	24,877			
Highwoods Properties, Inc. REIT	686	27,413			
Hudson Pacific Properties, Inc. REIT	980	25,078			
JBG SMITH Properties REIT	735	23,336			
Jones Lang LaSalle, Inc.*	343	59,675			
Kilroy Realty Corp. REIT	683	43,343			
Lamar Advertising Co., Class A REIT	558	48,317			
Life Storage, Inc. REIT	474	39,769			
Macerich Co. REIT	784	10,129			
Omega Healthcare Investors, Inc. REIT	1,517	56,341			
Park Hotels & Resorts, Inc. REIT	1,565	34,039			
Pebblebrook Hotel Trust REIT	838	18,989			
<b>Real Estate (Continued)</b>					
PotlatchDeltic Corp. REIT	441	\$22,381			
Rayonier, Inc. REIT	893	29,148			
Rexford Industrial Realty, Inc. REIT	857	40,896			
Spirit Realty Capital, Inc. REIT	749	32,222			
STORE Capital Corp. REIT	1,575	52,668			
Urban Edge Properties REIT	699	11,534			
(Cost \$970,763)		<u>952,785</u>			
<b>Utilities – 2.0%</b>					
Hawaiian Electric Industries, Inc.	697	24,367			
National Fuel Gas Co.	602	27,355			
New Jersey Resources Corp.	614	24,124			
ONE Gas, Inc.	347	23,239			
Southwest Gas Holdings, Inc.	377	23,506			
Spire, Inc.	333	22,118			
UGI Corp.	1,395	53,442			
(Cost \$203,643)		<u>198,151</u>			
<b>TOTAL COMMON STOCKS</b>					
(Cost \$9,992,556)					<u>9,851,309</u>
<b>CASH EQUIVALENTS – 0.1%</b>					
DWS Government Money Market Series “Institutional Shares”, 0.04% (a)					
(Cost \$8,806)	8,806				<u>8,806</u>
<b>TOTAL INVESTMENTS – 100.0%</b>					
(Cost \$10,001,362)					\$9,860,115
<b>Other assets and liabilities, net – 0.0%</b>					
					<u>3,477</u>
<b>NET ASSETS – 100.0%</b>					
					<u>\$9,863,592</u>

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers S&P MidCap 400 ESG ETF (Continued)

February 28, 2021 (Unaudited)

A summary of the Fund's transactions with affiliated investments during the period ended February 28, 2021 is as follows:

	<u>Value (\$) at 2/24/2021 (Commencement of Operations)</u>	<u>Purchases Cost (\$)</u>	<u>Sales Proceeds (\$)</u>	<u>Net Realized Gain/(Loss) (\$)</u>	<u>Net Change in Unrealized Appreciation (Depreciation) (\$)</u>	<u>Income (\$)</u>	<u>Capital Gain Distributions (\$)</u>	<u>Number of Shares at 2/28/2021</u>	<u>Value (\$) at 2/28/2021</u>
CASH EQUIVALENTS – 0.1%									
DWS Government Money Market Series “Institutional Shares”, 0.04% (a)	-	10,000,025	(9,991,219 )	-	-	11	-	8,806	8,806

\* Non-income producing security.

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

REIT: Real Estate Investment Trust

#### 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 February 28, 2021 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.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (b)	\$9,851,309	\$ -	\$ -	\$9,851,309
Short-Term Investments	8,806	-	-	8,806
<b>TOTAL</b>	<b>\$9,860,115</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$9,860,115</b>

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

See Notes to Financial Statements.



# DBX ETF Trust

## Schedule of Investments

### Xtrackers S&P SmallCap 600 ESG ETF

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS – 99.9%</b>					
<b>Communication Services – 1.0%</b>					
EW Scripps Co., Class A	830	\$15,620			
Marcus Corp.*	336	6,599			
Meredith Corp.*	588	14,571			
QuinStreet, Inc.*	707	16,890			
Scholastic Corp.	435	12,528			
TechTarget, Inc.*	343	28,685			
(Cost \$96,377)		<u>94,893</u>			
<b>Consumer Discretionary – 18.1%</b>					
Abercrombie & Fitch Co., Class A	906	24,797			
American Axle & Manufacturing Holdings, Inc.*	1,676	16,375			
American Public Education, Inc.*	214	6,300			
Asbury Automotive Group, Inc.*	288	48,802			
Bed Bath & Beyond, Inc.	1,864	50,067			
Big Lots, Inc.	518	32,914			
BJ's Restaurants, Inc.*	323	17,936			
Bloomin' Brands, Inc.*	1,158	28,765			
Boot Barn Holdings, Inc.*	419	25,316			
Brinker International, Inc.	657	45,064			
Buckle, Inc.	416	15,991			
Caleres, Inc.	550	8,723			
Callaway Golf Co.	1,393	38,934			
Cato Corp., Class A	285	3,517			
Cavco Industries, Inc.*	129	27,207			
Century Communities, Inc.*	421	23,294			
Cheesecake Factory, Inc.	636	34,948			
Chico's FAS, Inc.	1,774	4,772			
Children's Place, Inc.*	211	14,612			
Conn's, Inc.*	278	3,945			
Cooper Tire & Rubber Co.	732	41,900			
Cooper-Standard Holdings, Inc.*	245	8,776			
Crocs, Inc.*	1,000	76,720			
Dave & Buster's Entertainment, Inc.*	689	27,980			
Designer Brands, Inc., Class A	853	10,654			
Dine Brands Global, Inc.	238	18,828			
Dorman Products, Inc.*	417	41,579			
El Pollo Loco Holdings, Inc.*	274	5,022			
Ethan Allen Interiors, Inc.	315	8,070			
Fiesta Restaurant Group, Inc.*	251	3,830			
Fossil Group, Inc.*	681	10,310			
GameStop Corp., Class A*	807	82,104			
Gentherm, Inc.*	496	35,112			
G-III Apparel Group Ltd.*	632	18,195			
Group 1 Automotive, Inc.	259	39,482			
Guess?, Inc.	544	13,714			
Haverty Furniture Cos., Inc.	242	8,753			
Hibbett Sports, Inc.*	241	15,487			
Installed Building Products, Inc.*	339	37,073			
La-Z-Boy, Inc.	671	28,591			
LCI Industries	376	52,994			
LGI Homes, Inc.*	320	34,960			
Lumber Liquidators Holdings, Inc.*	419	10,379			
M/I Homes, Inc.*	417	20,808			
Macy's, Inc.	4,590	69,814			
MarineMax, Inc.*	320	14,288			
<b>Consumer Discretionary (Continued)</b>					
MDC Holdings, Inc.	771	\$43,616			
Meritage Homes Corp.*	563	47,467			
Michaels Cos., Inc.*	1,073	16,095			
Motorcar Parts of America, Inc.*	276	5,873			
Movado Group, Inc.	240	5,472			
ODP Corp.*	765	29,277			
Oxford Industries, Inc.	245	18,679			
Perdoceo Education Corp.*	1,007	12,960			
Red Robin Gourmet Burgers, Inc.*	225	6,905			
Regis Corp.*	352	4,136			
Rent-A-Center, Inc.	708	40,894			
Ruth's Hospitality Group, Inc.	462	10,536			
Shake Shack, Inc., Class A*	530	62,794			
Shoe Carnival, Inc.	124	6,071			
Shutterstock, Inc.	337	29,734			
Signet Jewelers Ltd.*	760	37,833			
Sleep Number Corp.*	403	55,263			
Sonic Automotive, Inc., Class A	344	15,862			
Standard Motor Products, Inc.	293	12,309			
Steven Madden Ltd.	1,124	41,577			
Tupperware Brands Corp.*	714	21,827			
Unifi, Inc.*	216	5,385			
Vera Bradley, Inc.*	319	3,027			
Wolverine World Wide, Inc.	1,214	42,429			
Zumiez, Inc.*	302	13,614			
(Cost \$1,771,519)		<u>1,797,337</u>			
<b>Consumer Staples – 3.2%</b>					
B&G Foods, Inc.	933	28,298			
Calavo Growers, Inc.	241	18,135			
Cal-Maine Foods, Inc.*	542	20,650			
Chefs' Warehouse, Inc.*	472	14,698			
Coca-Cola Consolidated, Inc.	67	17,196			
Fresh Del Monte Produce, Inc.	440	11,326			
Inter Parfums, Inc.	255	18,658			
J & J Snack Foods Corp.	226	35,880			
John B Sanfilippo & Son, Inc.	128	11,067			
Medifast, Inc.	175	44,273			
MGP Ingredients, Inc.	191	12,201			
PriceSmart, Inc.	339	32,697			
Seneca Foods Corp., Class A*	97	5,283			
SpartanNash Co.	521	9,498			
United Natural Foods, Inc.*	814	21,530			
USANA Health Sciences, Inc.*	173	16,791			
(Cost \$321,510)		<u>318,181</u>			
<b>Energy – 4.0%</b>					
Archrock, Inc.	1,900	19,589			
Callon Petroleum Co.*	577	14,754			
Core Laboratories NV	645	22,923			
Dril-Quip, Inc.*	509	17,286			
Green Plains, Inc.*	593	15,015			
Helix Energy Solutions Group, Inc.*	2,052	10,055			
Helmerich & Payne, Inc.	1,592	45,738			
Laredo Petroleum, Inc.*	130	4,237			
Nabors Industries Ltd.	93	10,324			
Oceaneering International, Inc.*	1,469	17,334			

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers S&P SmallCap 600 ESG ETF (Continued)

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>Energy (Continued)</b>			<b>Financials (Continued)</b>		
Oil States International, Inc.*	886	\$6,494	Piper Sandler Cos.	209	\$22,221
Par Pacific Holdings, Inc.*	580	10,249	PRA Group, Inc.*	661	24,364
Patterson-UTI Energy, Inc.	2,774	20,528	Preferred Bank	196	11,358
QEP Resources, Inc.	3,583	12,325	Provident Financial Services, Inc.	1,133	22,921
Range Resources Corp.*	3,792	36,555	Redwood Trust, Inc. REIT	1,656	16,295
Renewable Energy Group, Inc.*	571	44,407	S&T Bancorp, Inc.	571	16,490
REX American Resources Corp.*	76	7,149	Safety Insurance Group, Inc.	222	17,556
RPC, Inc.*	843	5,353	Seacoast Banking Corp. of Florida*	801	28,796
SM Energy Co.	1,576	21,843	Simmons First National Corp., Class A	1,610	47,141
Southwestern Energy Co.*	9,555	38,698	Southside Bancshares, Inc.	456	15,768
US Silica Holdings, Inc.	1,075	14,308	Stewart Information Services Corp.	388	18,314
(Cost \$394,998)		<u>395,164</u>	StoneX Group, Inc.*	236	13,615
<b>Financials – 14.5%</b>			Tompkins Financial Corp.	175	13,533
Allegiance Bancshares, Inc.	272	10,241	United Community Banks, Inc.	1,281	42,350
Ameris Bancorp	1,041	49,593	United Fire Group, Inc.	311	9,159
Banner Corp.	539	27,909	Veritex Holdings, Inc.	722	20,996
Berkshire Hills Bancorp, Inc.	738	14,878	Virtus Investment Partners, Inc.	108	27,097
Blucora, Inc.*	698	11,308	Waddell & Reed Financial, Inc., Class A	908	22,782
Boston Private Financial Holdings, Inc.	1,217	16,746	Walker & Dunlop, Inc.	437	43,551
Cadence BanCorp	1,864	38,249	Westamerica BanCorp	390	<u>23,443</u>
Capstead Mortgage Corp. REIT	1,427	8,177	(Cost \$1,465,052)		<u>1,441,215</u>
Central Pacific Financial Corp.	409	9,256	<b>Health Care – 12.2%</b>		
City Holding Co.	229	17,223	Addus HomeCare Corp.*	228	24,526
Columbia Banking System, Inc.	1,040	46,062	Allscripts Healthcare Solutions, Inc.*	2,337	36,060
Community Bank System, Inc.	778	55,386	AMN Healthcare Services, Inc.*	684	49,843
Customers Bancorp, Inc.*	422	11,301	Amphastar Pharmaceuticals, Inc.*	531	9,308
Donnelley Financial Solutions, Inc.*	431	11,202	AngioDynamics, Inc.*	550	11,522
Eagle Bancorp, Inc.	468	22,881	ANI Pharmaceuticals, Inc.*	139	4,045
Encore Capital Group, Inc.*	455	15,206	Anika Therapeutics, Inc.*	205	7,523
Enova International, Inc.*	518	15,903	Cardiovascular Systems, Inc.*	583	24,078
First Financial Bancorp	1,450	32,524	Coherus Biosciences, Inc.*	921	14,957
First Hawaiian, Inc.	1,935	53,967	Community Health Systems, Inc.*	1,663	14,235
Granite Point Mortgage Trust, Inc. REIT	802	8,950	Computer Programs and Systems, Inc.	183	5,755
Great Western Bancorp, Inc.	799	21,437	CONMED Corp.	427	52,547
Green Dot Corp., Class A*	777	36,721	Corcept Therapeutics, Inc.*	1,547	38,907
Greenhill & Co., Inc.	205	3,093	CorVel Corp.*	132	13,398
Hanmi Financial Corp.	445	7,618	Cross Country Healthcare, Inc.*	507	5,633
Heritage Financial Corp.	521	13,489	CryoLife, Inc.*	564	14,241
HomeStreet, Inc.	315	13,532	Cytokinetics, Inc.*	1,029	19,273
Horace Mann Educators Corp.	601	23,163	Enanta Pharmaceuticals, Inc.*	258	12,725
Independent Bank Corp.	497	42,498	Endo International PLC*	3,407	27,018
Independent Bank Group, Inc.	534	37,214	Ensign Group, Inc.	758	62,171
Invesco Mortgage Capital, Inc. REIT	2,683	10,437	Glaukos Corp.*	668	63,166
Meta Financial Group, Inc.	486	21,525	Hanger, Inc.*	553	12,155
National Bank Holdings Corp., Class A	444	17,205	Heska Corp.*	135	25,434
NBT Bancorp, Inc.	674	24,419	HMS Holdings Corp.*	1,310	48,188
NMI Holdings, Inc., Class A*	1,255	28,689	Innoviva, Inc.*	913	10,436
Northfield Bancorp, Inc.	694	9,501	Inogen, Inc.*	266	13,962
Northwest Bancshares, Inc.	1,891	26,701	Invacare Corp.	499	4,541
OFG Bancorp	746	14,405	Lannett Co., Inc.*	496	3,006
Old National Bancorp.	2,446	44,346	Magellan Health, Inc.*	330	30,796
Pacific Premier Bancorp, Inc.	1,396	56,259	Meridian Bioscience, Inc.*	625	13,175
Park National Corp.	214	26,536	Merit Medical Systems, Inc.*	710	39,561
PennyMac Mortgage Investment Trust REIT	1,461	27,715	Mesa Laboratories, Inc.	74	20,121
			ModivCare, Inc.*	179	22,959

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers S&P SmallCap 600 ESG ETF (Continued)

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>Health Care (Continued)</b>			<b>Industrials (Continued)</b>		
Myriad Genetics, Inc.*	1,093	\$33,326	Heidrick & Struggles International, Inc.	280	\$10,049
Natus Medical, Inc.*	491	12,722	Hillenbrand, Inc.	1,086	50,456
NextGen Healthcare, Inc.*	804	15,035	Hub Group, Inc., Class A*	486	27,984
Omniceil, Inc.*	626	79,439	Interface, Inc.	852	10,582
OraSure Technologies, Inc.*	1,042	11,045	John Bean Technologies Corp.	470	69,358
Orthofix Medical, Inc.*	280	13,023	Kaman Corp.	401	19,513
Owens & Minor, Inc.	1,068	36,323	Kelly Services, Inc., Class A*	484	10,077
Pacira BioSciences, Inc.*	651	47,848	Korn Ferry	786	48,378
Phibro Animal Health Corp., Class A	294	6,342	Lindsay Corp.	164	26,281
RadNet, Inc.*	622	11,470	Lydall, Inc.*	244	8,498
REGENXBIO, Inc.*	495	20,250	Marten Transport Ltd.	852	13,785
Select Medical Holdings Corp.*	1,595	50,482	Matrix Service Co.*	385	5,224
Spectrum Pharmaceuticals, Inc.*	2,159	7,405	Matson, Inc.	625	43,294
Supernus Pharmaceuticals, Inc.*	765	20,556	Matthews International Corp., Class A	461	16,458
Surmodics, Inc.*	197	10,274	Meritor, Inc.*	1,051	31,919
Tactile Systems Technology, Inc.*	281	14,280	Mueller Industries, Inc.	829	33,691
Tivity Health, Inc.*	543	12,923	MYR Group, Inc.*	242	14,266
Vanda Pharmaceuticals, Inc.*	794	14,808	NOW, Inc.*	1,618	17,199
Xencor, Inc.*	866	42,668	Park Aerospace Corp.	271	3,764
(Cost \$1,222,412)		<u>1,215,484</u>	Pitney Bowes, Inc.	2,561	21,717
<b>Industrials – 20.1%</b>			Powell Industries, Inc.	128	3,985
AAR Corp.	482	19,174	Proto Labs, Inc.*	389	56,669
ABM Industries, Inc.	1,003	43,310	Quanex Building Products Corp.	476	11,581
Aegion Corp.*	446	11,529	Raven Industries, Inc.	520	20,384
AeroVironment, Inc.*	328	36,106	Resideo Technologies, Inc.*	2,078	49,914
Alamo Group, Inc.	143	21,826	Saia, Inc.*	380	76,201
Albany International Corp., Class A	445	35,177	SEACOR Holdings, Inc.*	277	11,775
Applied Industrial Technologies, Inc.	579	49,429	SPX Corp.*	675	37,523
ArcBest Corp.	369	21,767	SPX FLOW, Inc.*	612	37,675
Arcosa, Inc.	701	39,768	Standex International Corp.	179	17,553
Astec Industries, Inc.	327	22,210	Team, Inc.*	444	4,924
Atlas Air Worldwide Holdings, Inc.*	380	20,949	Tennant Co.	286	21,793
AZZ, Inc.	379	19,363	Titan International, Inc.	732	6,054
Barnes Group, Inc.	677	35,441	Triumph Group, Inc.*	757	11,029
Boise Cascade Co.	569	28,416	TrueBlue, Inc.*	515	10,727
Brady Corp., Class A	704	36,897	UniFirst Corp.	226	54,758
Chart Industries, Inc.*	523	74,836	US Ecology, Inc.*	457	17,462
CIRCOR International, Inc.*	290	10,327	Veritiv Corp.*	179	4,257
Comfort Systems USA, Inc.	553	34,253	Viad Corp.	295	12,343
CoreCivic, Inc. REIT	1,770	12,709	Vicor Corp.*	320	31,517
Cubic Corp.	457	31,739	Wabash National Corp.	769	12,750
Deluxe Corp.	608	24,034	Watts Water Technologies, Inc., Class A	398	45,408
DXP Enterprises, Inc.*	237	7,119	(Cost \$2,028,820)		<u>1,992,684</u>
Encore Wire Corp.	321	21,035	<b>Information Technology – 14.9%</b>		
Enerpac Tool Group Corp.	869	21,464	8x8, Inc.*	1,573	53,812
EnPro Industries, Inc.	297	23,861	ADTRAN, Inc.	696	11,721
ESCO Technologies, Inc.	378	39,943	Advanced Energy Industries, Inc.	570	59,536
Federal Signal Corp.	879	32,004	Agilysys, Inc.*	294	17,519
Forward Air Corp.	417	35,766	Badger Meter, Inc.	423	45,934
Franklin Electric Co., Inc.	576	43,235	Benchmark Electronics, Inc.	530	15,052
GMS, Inc.*	619	22,655	Bottomline Technologies DE, Inc.*	569	25,537
Granite Construction, Inc.	679	23,344	Cardtronics PLC, Class A*	516	19,892
Greenbrier Cos., Inc.	477	22,443	CSG Systems International, Inc.	478	22,060
Harsco Corp.*	1,146	18,749	CTS Corp.	468	15,056
Heartland Express, Inc.	716	13,031	Diodes, Inc.*	612	48,054
			Ebix, Inc.	342	8,338

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers S&P SmallCap 600 ESG ETF (Continued)

February 28, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>Information Technology (Continued)</b>			<b>Real Estate – 7.7%</b>		
EVERTEC, Inc.	907	\$35,282	Acadia Realty Trust REIT	1,276	\$24,129
ExlService Holdings, Inc.*	509	43,072	Agree Realty Corp. REIT	870	56,167
Extreme Networks, Inc.*	1,820	16,689	Alexander & Baldwin, Inc. REIT	1,051	18,361
Fabrinet*	536	47,345	American Assets Trust, Inc. REIT	727	22,595
FARO Technologies, Inc.*	258	24,113	Armada Hoffer Properties, Inc. REIT	841	10,857
FormFactor, Inc.*	1,159	52,584	Brandywine Realty Trust REIT	2,523	30,856
Insight Enterprises, Inc.*	527	44,052	Chatham Lodging Trust REIT*	683	9,514
Itron, Inc.*	600	70,344	DiamondRock Hospitality Co. REIT*	2,951	29,864
Knowles Corp.*	1,356	28,191	Diversified Healthcare Trust REIT	3,525	15,862
Kulicke & Soffa Industries, Inc.	901	44,924	Easterly Government Properties, Inc. REIT	1,180	25,936
MaxLinear, Inc.*	980	38,975	Four Corners Property Trust, Inc. REIT	1,067	28,905
Methode Electronics, Inc.	544	21,178	Franklin Street Properties Corp. REIT	1,429	7,088
MicroStrategy, Inc., Class A*	107	80,294	Getty Realty Corp. REIT	522	14,606
MTS Systems Corp.	279	16,282	Hersha Hospitality Trust REIT*	530	5,894
NIC, Inc.	974	33,807	Independence Realty Trust, Inc. REIT	1,403	19,698
OneSpan, Inc.*	495	11,563	Industrial Logistics Properties Trust REIT	948	20,164
PDF Solutions, Inc.*	425	7,803	iStar, Inc. REIT	1,075	19,049
Perficient, Inc.*	479	26,675	Kite Realty Group Trust REIT	1,246	23,886
Plexus Corp.*	418	35,104	Lexington Realty Trust REIT	4,097	43,920
Power Integrations, Inc.	887	78,384	LTC Properties, Inc. REIT	569	23,278
Progress Software Corp.	654	27,821	Marcus & Millichap, Inc.*	348	13,179
Rambus, Inc.*	1,685	35,351	National Storage Affiliates Trust REIT	904	34,849
Rogers Corp.*	278	50,451	Office Properties Income Trust REIT	702	17,754
Sanmina Corp.*	945	33,661	RE/MAX Holdings, Inc., Class A	269	11,223
ScanSource, Inc.*	368	10,466	Realogy Holdings Corp.*	1,708	25,757
SMART Global Holdings, Inc.*	201	9,385	Retail Opportunity Investments Corp. REIT	1,746	27,604
SPS Commerce, Inc.*	527	53,085	Retail Properties of America, Inc., Class A REIT	3,169	33,370
Sykes Enterprises, Inc.*	574	23,454	RPT Realty REIT	1,177	12,912
TTEC Holdings, Inc.	264	22,213	SITE Centers Corp. REIT	2,229	29,735
TTM Technologies, Inc.*	1,468	20,728	Summit Hotel Properties, Inc. REIT*	1,564	16,187
Unisys Corp.*	916	22,488	Tanger Factory Outlet Centers, Inc. REIT	1,382	21,753
Veeco Instruments, Inc.*	721	15,501	Uniti Group, Inc. REIT	3,443	41,006
Viavi Solutions, Inc.*	3,387	54,819	Xenia Hotels & Resorts, Inc. REIT	1,682	33,589
(Cost \$1,465,123)		<u>1,478,595</u>	(Cost \$776,819)		<u>769,547</u>
<b>Materials – 3.4%</b>			<b>Utilities – 0.8%</b>		
AdvanSix, Inc.*	407	11,315	American States Water Co.	536	39,155
Balchem Corp.	470	56,099	South Jersey Industries, Inc.	1,488	37,363
Carpenter Technology Corp.	697	28,340	(Cost \$78,652)		<u>76,518</u>
Century Aluminum Co.*	728	9,996	<b>TOTAL COMMON STOCKS</b>		
Clearwater Paper Corp.*	240	8,403	(Cost \$9,969,833)		<u>9,914,225</u>
Glatfelter Corp.	643	10,320	<b>CASH EQUIVALENTS – 0.1%</b>		
Haynes International, Inc.	183	5,111	DWS Government Money Market Series		
HB Fuller Co.	778	43,623	“Institutional Shares”, 0.04% (a)		
Innospec, Inc.	357	35,861	(Cost \$9,735)	9,735	<u>9,735</u>
Kaiser Aluminum Corp.	242	27,612	<b>TOTAL INVESTMENTS – 100.0%</b>		
Kraton Corp.*	462	17,182	(Cost \$9,979,568)		\$9,923,960
Materion Corp.	294	20,133	<b>Other assets and liabilities, net – 0.0%</b>		
Mercer International, Inc.	574	8,822			<u>1,385</u>
Neenah, Inc.	244	13,498	<b>NET ASSETS – 100.0%</b>		
SunCoke Energy, Inc.	1,224	7,821			<u>\$9,925,345</u>
TimkenSteel Corp.*	550	4,444			
US Concrete, Inc.*	229	11,784			
Warrior Met Coal, Inc.	743	14,243			
(Cost \$348,551)		<u>334,607</u>			

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers S&P SmallCap 600 ESG ETF (Continued)

February 28, 2021 (Unaudited)

A summary of the Fund's transactions with affiliated investments during the period ended February 28, 2021 is as follows:

Value (\$) at 2/24/2021 (Commence- ment of Operations)	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 2/28/2021	Value (\$) at 2/28/2021
CASH EQUIVALENTS – 0.1%								
DWS Government Money Market Series “Institutional Shares”, 0.04% (a)								
–	10,000,025	(9,990,290 )	–	–	11	–	9,735	9,735

\* Non-income producing security.

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

REIT: Real Estate Investment Trust

#### 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 February 28, 2021 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 (b)	\$9,914,225	\$ –	\$ –	\$9,914,225
Short-Term Investments	9,735	–	–	9,735
<b>TOTAL</b>	<b>\$9,923,960</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$9,923,960</b>

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

See Notes to Financial Statements.

# DBX ETF Trust

## Statements of Assets and Liabilities

February 28, 2021 (Unaudited)

	Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF	Xtrackers MSCI EAFE ESG Leaders Equity ETF	Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF	Xtrackers MSCI USA ESG Leaders Equity ETF
<b>Assets</b>				
Investment in non-affiliated securities at value	\$ 9,499,826	\$17,382,501	\$ 13,440,405	\$3,188,910,702
Investment in affiliated securities at value	9,259	–	–	–
Investment in DWS Government Money Market Series	10,386	213	163,472	9,043,407
Investment in DWS Government & Agency Securities Portfolio*	7,948	80,946	14,124	16,949
Foreign currency at value	39,819	25,059	21,936	–
Deposit with broker for futures contracts	4,293	4,856	12,879	471,000
Receivables:				
Investment securities sold	49,511	196,529	172,337	8,880,374
Capital shares	–	–	–	1,745,612
Variation margin on futures contracts	–	–	–	230,202
Dividends	12,553	22,375	11,911	4,634,049
Interest	–	–	6	193
Securities lending income	27	60	36	37,265
Foreign tax reclaim	6,824	12,328	–	–
Total assets	<u>\$ 9,640,446</u>	<u>\$17,724,867</u>	<u>\$ 13,837,106</u>	<u>\$3,213,969,753</u>
<b>Liabilities</b>				
Payable upon return of securities loaned	\$ 7,948	\$80,946	\$ 14,124	\$16,949
Payables:				
Investment securities purchased	54,122	190,983	170,733	15,765,301
Investment advisory fees	1,211	1,915	2,206	225,716
Variation margin on futures contracts	945	4,857	2,835	–
Deferred foreign tax payable	7,868	–	23,415	–
Total liabilities	<u>72,094</u>	<u>278,701</u>	<u>213,313</u>	<u>16,007,966</u>
<b>Net Assets, at value</b>	<u><b>\$ 9,568,352</b></u>	<u><b>\$17,446,166</b></u>	<u><b>\$ 13,623,793</b></u>	<u><b>\$3,197,961,787</b></u>
<b>Net Assets Consist of</b>				
Paid-in capital	\$ 7,501,563	\$15,298,890	\$ 10,857,673	\$2,495,878,590
Distributable earnings (loss)	2,066,789	2,147,276	2,766,120	702,083,197
<b>Net Assets, at value</b>	<u><b>\$ 9,568,352</b></u>	<u><b>\$17,446,166</b></u>	<u><b>\$ 13,623,793</b></u>	<u><b>\$3,197,961,787</b></u>
Number of Common Shares outstanding	300,001	600,001	400,001	91,600,001
<b>Net Asset Value</b>	<u><b>\$ 31.89</b></u>	<u><b>\$29.08</b></u>	<u><b>\$ 34.06</b></u>	<u><b>\$34.91</b></u>
Investment in non-affiliated securities at cost	<u>\$ 7,374,832</u>	<u>\$15,032,314</u>	<u>\$ 10,447,840</u>	<u>\$2,485,651,921</u>
Investment in affiliated securities at cost	<u>\$ 9,593</u>	<u>\$–</u>	<u>\$–</u>	<u>\$–</u>
Value of securities loaned	<u>\$ 137,611</u>	<u>\$419,704</u>	<u>\$ 45,569</u>	<u>\$17,182,398</u>
Investment in DWS Government Money Market Series at cost	<u>\$ 10,386</u>	<u>\$213</u>	<u>\$ 163,472</u>	<u>\$9,043,407</u>
Investment in DWS Government & Agency Securities Portfolio at cost*	<u>\$ 7,948</u>	<u>\$80,946</u>	<u>\$ 14,124</u>	<u>\$16,949</u>
Non-cash collateral for securities on loan	<u>\$ 141,143</u>	<u>\$371,708</u>	<u>\$ 34,229</u>	<u>\$17,796,449</u>
Foreign currency at cost	<u>\$ 39,257</u>	<u>\$24,688</u>	<u>\$ 21,935</u>	<u>\$–</u>

\* Represents collateral on securities loaned.



# DBX ETF Trust

## Statements of Assets and Liabilities (Continued)

February 28, 2021 (Unaudited)

	Xtrackers S&P 500 ESG ETF	Xtrackers S&P MidCap 400 ESG ETF	Xtrackers S&P SmallCap 600 ESG ETF
<b>Assets</b>			
Investment in non-affiliated securities at value	\$479,812,798	\$9,851,309	\$9,914,225
Investment in DWS Government Money Market Series	679,873	8,806	9,735
Investment in DWS Government & Agency Securities Portfolio*	14,598	-	-
Deposit with broker for futures contracts	70,000	-	-
Receivables:			
Investment securities sold	-	-	90,567
Capital shares	3,335,316	-	-
Dividends	573,759	3,649	2,532
Interest	17	11	11
Securities lending income	465	-	-
Total assets	<u>\$484,486,826</u>	<u>\$9,863,775</u>	<u>\$10,017,070</u>
<b>Liabilities</b>			
Payable upon return of securities loaned	\$14,598	\$-	\$-
Payables:			
Investment securities purchased	3,447,474	-	91,541
Investment advisory fees	34,681	183	184
Variation margin on futures contracts	4,620	-	-
Total liabilities	<u>3,501,373</u>	<u>183</u>	<u>91,725</u>
<b>Net Assets, at value</b>	<b><u>\$480,985,453</u></b>	<b><u>\$9,863,592</u></b>	<b><u>\$9,925,345</u></b>
<b>Net Assets Consist of</b>			
Paid-in capital	\$417,244,358	\$10,001,362	\$10,002,405
Distributable earnings (loss)	63,741,095	(137,770 )	(77,060 )
<b>Net Assets, at value</b>	<b><u>\$480,985,453</u></b>	<b><u>\$9,863,592</u></b>	<b><u>\$9,925,345</u></b>
Number of Common Shares outstanding	14,450,001	400,001	400,001
<b>Net Asset Value</b>	<b><u>\$33.29</u></b>	<b><u>\$24.66</u></b>	<b><u>\$24.81</u></b>
Investment in non-affiliated securities at cost	\$418,052,435	\$9,992,556	\$9,969,833
Value of securities loaned	\$8,850,398	\$-	\$-
Investment in DWS Government Money Market Series at cost	\$679,873	\$8,806	\$9,735
Investment in DWS Government & Agency Securities Portfolio at cost*	\$14,598	\$-	\$-
Non-cash collateral for securities on loan	\$9,082,539	\$-	\$-

\* Represents collateral on securities loaned.

See Notes to Financial Statements.



# DBX ETF Trust

## Statements of Operations

For the Six Months Ended February 28, 2021 (Unaudited)

	Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF	Xtrackers MSCI EAFE ESG Leaders Equity ETF	Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF	Xtrackers MSCI USA ESG Leaders Equity ETF
<b>Investment Income</b>				
Unaffiliated dividend income*	\$ 61,830	\$ 111,903	\$ 42,162	\$23,260,027
Affiliated dividend income	539	–	–	–
Income distributions from affiliated funds	98	–	10	753
Affiliated securities lending income	7	12	3	171
Unaffiliated non-cash dividend income	9,432	21,970	–	–
Unaffiliated securities lending income, net of borrower rebates	1,780	1,041	262	66,165
Total investment income	<u>73,686</u>	<u>134,926</u>	<u>42,437</u>	<u>23,327,116</u>
<b>Expenses</b>				
Investment advisory fees	7,160	10,225	10,328	1,407,371
Other expenses	57	57	57	401
Total expenses	<u>7,217</u>	<u>10,282</u>	<u>10,385</u>	<u>1,407,772</u>
Less fees waived (see note 3):				
Waiver	(27 )	(4 )	(34 )	(142,503 )
Net expenses	<u>7,190</u>	<u>10,278</u>	<u>10,351</u>	<u>1,265,269</u>
Net investment income (loss)	<u>66,496</u>	<u>124,648</u>	<u>32,086</u>	<u>22,061,847</u>
<b>Realized and Unrealized Gain (Loss)</b>				
Net realized gain (loss) from:				
Investments	(37,235 )	(12,083 )	(55,723 )	(11,647,180 )
Investments in affiliates	7,113	–	–	–
In-kind redemptions	–	–	–	27,663,648
Futures contracts	13,331	4,698	13,324	641,041
Foreign currency transactions	779	(1,367 )	(1,569 )	–
Net realized gain (loss)	<u>(16,012 )</u>	<u>(8,752 )</u>	<u>(43,968 )</u>	<u>16,657,509</u>
Net change in unrealized appreciation (depreciation) on:				
Investments**	1,239,805	1,615,486	1,742,752	247,216,687
Investments in affiliates	(2,483 )	–	–	–
Futures contracts	(1,220 )	1,169	373	(318,420 )
Foreign currency translations	(888 )	(678 )	(223 )	–
Net change in unrealized appreciation (depreciation)	<u>1,235,214</u>	<u>1,615,977</u>	<u>1,742,902</u>	<u>246,898,267</u>
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions	<u>1,219,202</u>	<u>1,607,225</u>	<u>1,698,934</u>	<u>263,555,776</u>
<b>Net Increase (Decrease) in Net Assets</b>				
<b>Resulting from Operations</b>	<u>\$ 1,285,698</u>	<u>\$ 1,731,873</u>	<u>\$ 1,731,020</u>	<u>\$285,617,623</u>
* Unaffiliated foreign tax withheld	\$ 8,407	\$ 11,343	\$ 7,313	\$–
** Net of change in deferred foreign taxes	\$ 5,181	\$–	\$ 18,977	\$–

See Notes to Financial Statements.

# DBX ETF Trust

## Statements of Operations (Continued)

For the Six Months Ended February 28, 2021 (Unaudited)

	Xtrackers S&P 500 ESG ETF	Xtrackers S&P MidCap 400 ESG ETF(1)	Xtrackers S&P SmallCap 600 ESG ETF(1)
<b>Investment Income</b>			
Unaffiliated dividend income	\$ 3,075,091	\$ 3,649	\$ 2,531
Income distributions from affiliated funds	117	11	11
Affiliated securities lending income	14	-	-
Unaffiliated securities lending income, net of borrower rebates	3,688	-	-
Total investment income	<u>3,078,910</u>	<u>3,660</u>	<u>2,542</u>
<b>Expenses</b>			
Investment advisory fees	198,428	205	206
Other expenses	57	-	-
Total expenses	<u>198,485</u>	<u>205</u>	<u>206</u>
Less fees waived (see note 3):			
Waiver	<u>(18,306 )</u>	<u>(22 )</u>	<u>(22 )</u>
Net expenses	<u>180,179</u>	<u>183</u>	<u>184</u>
Net investment income (loss)	<u>2,898,731</u>	<u>3,477</u>	<u>2,358</u>
<b>Realized and Unrealized Gain (Loss)</b>			
Net realized gain (loss) from:			
Investments	(657,630 )	-	(23,810 )
In-kind redemptions	2,795,614	-	-
Futures contracts	95,511	-	-
Net realized gain (loss)	<u>2,233,495</u>	<u>-</u>	<u>(23,810 )</u>
Net change in unrealized appreciation (depreciation) on:			
Investments	24,619,239	(141,247 )	(55,608 )
Futures contracts	<u>(35,845 )</u>	<u>-</u>	<u>-</u>
Net change in unrealized appreciation (depreciation)	<u>24,583,394</u>	<u>(141,247 )</u>	<u>(55,608 )</u>
Net realized and unrealized gain (loss) on investments and futures	<u>26,816,889</u>	<u>(141,247 )</u>	<u>(79,418 )</u>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<u>\$ 29,715,620</u>	<u>\$ (137,770 )</u>	<u>\$ (77,060 )</u>

(1) For the period February 24, 2021 (commencement of operations) through February 28, 2021.

See Notes to Financial Statements.

Statements of Changes in Net Assets

	Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF		Xtrackers MSCI EAFE ESG Leaders Equity ETF	
	For the Six Months Ended February 28, 2021 (Unaudited)	Year Ended August 31, 2020	For the Six Months Ended February 28, 2021 (Unaudited)	Year Ended August 31, 2020
<b>Increase (Decrease) in Net Assets from Operations</b>				
Net investment income (loss)	\$ 66,496	\$ 203,185	\$ 124,648	\$ 229,188
Net realized gain (loss)	(16,012 )	(48,254 )	(8,752 )	(175,028 )
Net change in net unrealized appreciation (depreciation)	1,235,214	808,500	1,615,977	989,572
Net increase (decrease) in net assets resulting from operations	1,285,698	963,431	1,731,873	1,043,732
<b>Distributions to Shareholders</b>	<u>(88,272 )</u>	<u>(218,581 )</u>	<u>(128,860 )</u>	<u>(223,206 )</u>
<b>Fund Shares Transactions</b>				
Proceeds from shares sold	–	–	4,162,634	3,628,617
Value of shares redeemed	–	–	–	–
Net increase (decrease) in net assets resulting from fund share transactions	–	–	4,162,634	3,628,617
Total net increase (decrease) in Net Assets	1,197,426	744,850	5,765,647	4,449,143
<b>Net Assets</b>				
Beginning of period	8,370,926	7,626,076	11,680,519	7,231,376
End of period	<u>\$ 9,568,352</u>	<u>\$ 8,370,926</u>	<u>\$ 17,446,166</u>	<u>\$ 11,680,519</u>
<b>Changes in Shares Outstanding</b>				
Shares outstanding, beginning of period	300,001	300,001	450,001	300,001
Shares sold	–	–	150,000	150,000
Shares redeemed	–	–	–	–
Shares outstanding, end of period	<u>300,001</u>	<u>300,001</u>	<u>600,001</u>	<u>450,001</u>

See Notes to Financial Statements.

**Statements of Changes in Net Assets (Continued)**

	Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF		Xtrackers MSCI USA ESG Leaders Equity ETF	
	For the Six Months Ended February 28, 2021 (Unaudited)	Year Ended August 31, 2020	For the Six Months Ended February 28, 2021 (Unaudited)	Year Ended August 31, 2020
<b>Increase (Decrease) in Net Assets from Operations</b>				
Net investment income (loss)	\$ 32,086	\$ 258,084	\$22,061,847	\$33,012,859
Net realized gain (loss)	(43,968 )	(164,600 )	16,657,509	4,492,657
Net change in net unrealized appreciation (depreciation)	1,742,902	1,385,759	246,898,267	386,265,567
Net increase (decrease) in net assets resulting from operations	1,731,020	1,479,243	285,617,623	423,771,083
<b>Distributions to Shareholders</b>	<u>(49,383 )</u>	<u>(318,526 )</u>	<u>(22,041,769 )</u>	<u>(29,554,714 )</u>
<b>Fund Shares Transactions</b>				
Proceeds from shares sold	3,371,694	–	371,970,319	1,074,035,689
Value of shares redeemed	–	–	(104,029,264 )	(142,918,766 )
Net increase (decrease) in net assets resulting from fund share transactions	3,371,694	–	267,941,055	931,116,923
Total net increase (decrease) in Net Assets	5,053,331	1,160,717	531,516,909	1,325,333,292
<b>Net Assets</b>				
Beginning of period	8,570,462	7,409,745	2,666,444,878	1,341,111,586
End of period	<u>\$ 13,623,793</u>	<u>\$ 8,570,462</u>	<u>\$3,197,961,787</u>	<u>\$2,666,444,878</u>
<b>Changes in Shares Outstanding</b>				
Shares outstanding, beginning of period	300,001	300,001	83,750,001	50,250,001
Shares sold	100,000	–	11,000,000	38,450,000
Shares redeemed	–	–	(3,150,000 )	(4,950,000 )
Shares outstanding, end of period	<u>400,001</u>	<u>300,001</u>	<u>91,600,001</u>	<u>83,750,001</u>

See Notes to Financial Statements.

# DBX ETF Trust

## Statements of Changes in Net Assets (Continued)

	Xtrackers S&P 500 ESG ETF		Xtrackers S&P MidCap 400 ESG ETF	Xtrackers S&P SmallCap 600 ESG ETF
	For the Six Months Ended February 28, 2021 (Unaudited)	Year Ended August 31, 2020	For the Period February 24, 2021 <sup>(1)</sup> to February 28, 2021	For the Period February 24, 2021 <sup>(1)</sup> to February 28, 2021
<b>Increase (Decrease) in Net Assets from Operations</b>				
Net investment income (loss)	\$2,898,731	\$2,350,149	\$3,477	\$2,358
Net realized gain (loss)	2,233,495	745,744	–	(23,810)
Net change in net unrealized appreciation (depreciation)	24,583,394	37,102,920	(141,247)	(55,608)
Net increase (decrease) in net assets resulting from operations	29,715,620	40,198,813	(137,770)	(77,060)
<b>Distributions to Shareholders</b>	(2,575,486)	(1,693,157)	–	–
<b>Fund Shares Transactions</b>				
Proceeds from shares sold	195,825,638	280,622,402	10,001,337	10,002,380
Value of shares redeemed	(12,415,170)	(60,077,355)	–	–
Net increase (decrease) in net assets resulting from fund share transactions	183,410,468	220,545,047	10,001,337	10,002,380
Total net increase (decrease) in Net Assets	210,550,602	259,050,703	9,863,567	9,925,320
<b>Net Assets</b>				
Beginning of period	270,434,851	11,384,148	25	25
End of period	\$480,985,453	\$270,434,851	\$9,863,592	\$9,925,345
<b>Changes in Shares Outstanding</b>				
Shares outstanding, beginning of period	8,700,001	450,001	1	1
Shares sold	6,150,000	10,700,000	400,000	400,000
Shares redeemed	(400,000)	(2,450,000)	–	–
Shares outstanding, end of period	14,450,001	8,700,001	400,001	400,001

(1) Commencement of Operations.

See Notes to Financial Statements.

Financial Highlights

Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF Selected Per Share Data	For the		
	Six Months Ended 2/28/2021 (Unaudited)	Year Ended 8/31/2020	Period Ended 8/31/2019(a)
Net Asset Value, beginning of period	\$ 27.90	\$ 25.42	\$ 25.00
Income (loss) from investment operations:			
Net investment income (loss)(b)	0.22	0.68	0.60
Net realized and unrealized gain (loss)	4.06	2.53	0.27
Total from investment operations	4.28	3.21	0.87
Less distributions from:			
Net investment income	(0.29 )	(0.73 )	(0.45 )
Total distributions	(0.29 )	(0.73 )	(0.45 )
Net Asset Value, end of period	\$ 31.89	\$ 27.90	\$ 25.42
<b>Total Return (%) (c)</b>	15.39 **	12.74	3.44 **
<b>Ratios to Average Net Assets and Supplemental Data</b>			
Net Assets, end of period (\$ millions)	10	8	8
Ratio of expenses before fee waiver (%)	0.16 *	0.16	0.16 *
Ratio of expenses after fee waiver (%)	0.16 *	0.16	0.16 *
Ratio of net investment income (loss) (%)	1.38 *	2.61	3.17 *
Portfolio turnover rate (%) (d)	4 **	13	10 **

Xtrackers MSCI EAFE ESG Leaders Equity ETF Selected Per Share Data	For the		
	Six Months Ended 2/28/2021 (Unaudited)	Year Ended 8/31/2020	Period Ended 8/31/2019(e)
Net Asset Value, beginning of period	\$ 25.96	\$ 24.10	\$ 25.00
Income (loss) from investment operations:			
Net investment income (loss)(b)	0.24	0.59	0.78
Net realized and unrealized gain (loss)	3.11	1.83	(1.01 )
Total from investment operations	3.35	2.42	(0.23 )
Less distributions from:			
Net investment income	(0.23 )	(0.56 )	(0.66 )
Net realized gains	-	-	(0.01 )
Total distributions	(0.23 )	(0.56 )	(0.67 )
Net Asset Value, end of period	\$ 29.08	\$ 25.96	\$ 24.10
<b>Total Return (%) (c)</b>	12.93 **	10.12	(0.91 ) **
<b>Ratios to Average Net Assets and Supplemental Data</b>			
Net Assets, end of period (\$ millions)	17	12	7
Ratio of expenses before fee waiver (%)	0.14 *	0.14	0.14 *
Ratio of expenses after fee waiver (%)	0.14 *	0.14	0.14 *
Ratio of net investment income (loss) (%)	1.55 *	2.39	3.25 *
Portfolio turnover rate (%) (d)	6 **	16	10 **

(a) For the period December 6, 2018 (commencement of operations) through August 31, 2019.

(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.

(e) For the period September 6, 2018 (commencement of operations) through August 31, 2019.

\* Annualized.

\*\* Not Annualized.

See Notes to Financial Statements.

# DBX ETF Trust

## Financial Highlights (Continued)

Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF Selected Per Share Data	For the		
	Six Months Ended 2/28/2021 (Unaudited)	Year Ended 8/31/2020	Period Ended 8/31/2019(a)
Net Asset Value, beginning of period	\$ 28.57	\$ 24.70	\$ 25.00
Income (loss) from investment operations:			
Net investment income (loss)(b)	0.10	0.86	0.50
Net realized and unrealized gain (loss)	5.55	4.07	(0.53 )
Total from investment operations	5.65	4.93	(0.03 )
Less distributions from:			
Net investment income	(0.16 )	(1.06 )	(0.27 )
Net realized gains	–	(0.00 )(c)	–
Total distributions	(0.16 )	(1.06 )	(0.27 )
Net Asset Value, end of period	\$ 34.06	\$ 28.57	\$ 24.70
<b>Total Return (%) (d)</b>	19.83 **	20.32	(0.17 ) **

### Ratios to Average Net Assets and Supplemental Data

Net Assets, end of period (\$ millions)	14	9	7
Ratio of expenses before fee waiver (%)	0.20 *	0.20	0.20 *
Ratio of expenses after fee waiver (%)	0.20 *	0.20	0.20 *
Ratio of net investment income (loss) (%)	0.62 *	3.38	2.68 *
Portfolio turnover rate (%) (e)	6 **	17	16 **

Xtrackers MSCI USA ESG Leaders Equity ETF Selected Per Share Data	For the		
	Six Months Ended 2/28/2021 (Unaudited)	Year Ended 8/31/2020	Period Ended 8/31/2019(f)
Net Asset Value, beginning of period	\$ 31.84	\$ 26.69	\$ 25.00
Income (loss) from investment operations:			
Net investment income (loss)(b)	0.26	0.51	0.24
Net realized and unrealized gain (loss)	3.07	5.10	1.57
Total from investment operations	3.33	5.61	1.81
Less distributions from:			
Net investment income	(0.26 )	(0.46 )	(0.12 )
Total distributions	(0.26 )	(0.46 )	(0.12 )
Net Asset Value, end of period	\$ 34.91	\$ 31.84	\$ 26.69
<b>Total Return (%) (d)</b>	10.54 **	21.42	7.23 **

### Ratios to Average Net Assets and Supplemental Data

Net Assets, end of period (\$ millions)	3,198	2,666	1,341
Ratio of expenses before fee waiver (%)	0.10 *	0.10	0.10 *
Ratio of expenses after fee waiver (%)	0.09 *	0.09	0.10 *
Ratio of net investment income (loss) (%)	1.57 *	1.83	1.89 *
Portfolio turnover rate (%) (e)	3 **	9	5 **

(a) For the period December 6, 2018 (commencement of operations) through August 31, 2019.

(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.

(f) For the period March 7, 2019 (commencement of operations) through August 31, 2019.

\* Annualized.

\*\* Not Annualized.

See Notes to Financial Statements.

# DBX ETF Trust

## Financial Highlights (Continued)

	For the Six Months Ended 2/28/2021 (Unaudited)	Year Ended 8/31/2020	Period Ended 8/31/2019(a)
<b>Xtrackers S&amp;P 500 ESG ETF</b>			
<b>Selected Per Share Data</b>			
Net Asset Value, beginning of period	\$ 31.08	\$ 25.30	\$ 25.00
Income (loss) from investment operations:			
Net investment income (loss)(b)	0.25	0.50	0.10
Net realized and unrealized gain (loss)	2.19	5.85	0.20
Total from investment operations	2.44	6.35	0.30
Less distributions from:			
Net investment income	(0.23 )	(0.57 )	-
Total distributions	(0.23 )	(0.57 )	-
Net Asset Value, end of period	\$ 33.29	\$ 31.08	\$ 25.30
<b>Total Return (%) (c)</b>	7.92 **	25.71	1.20 **
<b>Ratios to Average Net Assets and Supplemental Data</b>			
Net Assets, end of period (\$ millions)	481	270	11
Ratio of expenses before fee waiver (%)	0.11 *	0.11	0.11 *
Ratio of expenses after fee waiver (%)	0.10 *	0.11	0.11 *
Ratio of net investment income (loss) (%)	1.61 *	1.86	2.08 *
Portfolio turnover rate (%) (d)	2 **	11	0 **
<b>Xtrackers S&amp;P MidCap 400 ESG ETF</b>			
<b>Selected Per Share Data</b>			
Net Asset Value, beginning of period	\$ 25.00		
Income (loss) from investment operations:			
Net investment income (loss)(b)	0.01		
Net realized and unrealized gain (loss)	(0.35 )		
Total from investment operations	(0.34 )		
Net Asset Value, end of period	\$ 24.66		
<b>Total Return (%) (c)</b>	(1.36 ) **		
<b>Ratios to Average Net Assets and Supplemental Data</b>			
Net Assets, end of period (\$ millions)	10		
Ratio of expenses before fee waiver (%)	0.15 *		
Ratio of expenses after fee waiver (%)	0.13 *		
Ratio of net investment income (loss) (%)	2.55 *		
Portfolio turnover rate (%) (d)	0 **		

(a) For the period June 26, 2019 (commencement of operations) through August 31, 2019.

(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.

(e) For the period February 24, 2021 (commencement of operations) through February 28, 2021.

\* Annualized.

\*\* Not Annualized.

See Notes to Financial Statements.



# DBX ETF Trust

## Financial Highlights (Continued)

<b>Xtrackers S&amp;P SmallCap 600 ESG ETF Selected Per Share Data</b>	<b>Period Ended 2/28/2021(a)</b>
Net Asset Value, beginning of period	\$ 25.00
Income (loss) from investment operations:	
Net investment income (loss)(b)	0.01
Net realized and unrealized gain (loss)	(0.20 )
Total from investment operations	(0.19 )
Net Asset Value, end of period	\$ 24.81
<b>Total Return (%) (c)</b>	<b>(0.76 )**</b>
<b>Ratios to Average Net Assets and Supplemental Data</b>	
Net Assets, end of period (\$ millions)	10
Ratio of expenses before fee waiver (%)	0.15 *
Ratio of expenses after fee waiver (%)	0.13 *
Ratio of net investment income (loss) (%)	1.71 *
Portfolio turnover rate (%) (d)	1 **

(a) For the period February 24, 2021 (commencement of operations) through February 28, 2021.

(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.

## Notes to Financial Statements (Unaudited)

### 1. Organization

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

As of February 28, 2021, the Trust consists of thirty-five 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 MSCI ACWI ex USA ESG Leaders Equity ETF
- Xtrackers MSCI EAFE ESG Leaders Equity ETF
- Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF
- Xtrackers MSCI USA ESG Leaders Equity ETF
- Xtrackers S&P 500 ESG ETF
- Xtrackers S&P MidCap 400 ESG ETF
- Xtrackers S&P SmallCap 600 ESG 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”).

Each Fund offers shares that are listed and traded on the NYSE Arca, Inc. (“NYSE Arca”). 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, 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 Fund is to track the performance, before fees and expenses, of a particular index (the “Underlying Index”). The underlying indices for the Funds are:

<u>Fund</u>	<u>Underlying Index</u>
Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF	MSCI ACWI ex USA ESG Leaders Index
Xtrackers MSCI EAFE ESG Leaders Equity ETF	MSCI EAFE ESG Leaders Index
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF	MSCI Emerging Markets ESG Leaders Index
Xtrackers MSCI USA ESG Leaders Equity ETF	MSCI USA ESG Leaders Index
Xtrackers S&P 500 ESG ETF	S&P 500 ESG Index
Xtrackers S&P MidCap 400 ESG ETF	S&P MidCap 400 ESG Index
Xtrackers S&P SmallCap 600 ESG ETF	S&P SmallCap 600 ESG Index

The MSCI ACWI ex USA ESG Leaders Index is a capitalization weighted index that provides exposure to companies with high Environmental, Social and Governance (“ESG”) performance relative to their sector peers. The Underlying Index is constructed using regional indexes that provide exposure to large- and medium-capitalization companies from developed and emerging markets countries (excluding the United States). 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 EAFE ESG Leaders 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. 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 Emerging Markets ESG Leaders 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 emerging markets countries. 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.

**Notes to Financial Statements** (Unaudited) (Continued)

MSCI USA ESG Leaders 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. 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.

S&P 500 ESG Index is a broad-based, market capitalization weighted index that provides exposure to companies with high ESG performance relative to their sector peers, while maintaining similar overall industry group weights as the S&P 500 Index. Under normal circumstances, the Underlying Index is rebalanced annually, effective after the close of the last business day of April. 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.

S&P MidCap 400 ESG Index is a broad-based, market capitalization weighted index that provides exposure to companies with high ESG performance relative to their sector peers, while maintaining similar overall industry group weights as the S&P MidCap 400 Index. Under normal circumstances, the Underlying Index is rebalanced annually, effective after the close of the last business day of April. 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.

S&P SmallCap 600 ESG is a broad-based, market capitalization weighted index that provides exposure to companies with high ESG performance relative to their sector peers, while maintaining similar overall industry group weights as the S&P SmallCap 600 Index. Under normal circumstances, the Underlying Index is rebalanced annually, effective after the close of the last business day of April. 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 the Index Provider and DBX. There is no charge to the Funds in connection with these licensing agreements.

Each Fund is non-diversified and is not limited by the 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. Each Fund 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. Each Fund qualifies as an investment company under Topic 946 of Accounting Standards Codification of U.S. GAAP. The following is a summary of significant accounting policies followed by the Funds.

**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.

**Notes to Financial Statements** (Unaudited) (Continued)

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 Funds' Board. 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 Board 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 the Fund's Schedule of Investments.

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

**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

**Notes to Financial Statements (Unaudited) (Continued)**

and to elect treatment as a separate Regulated Investment Company (“RIC”) under Subchapter M of the Code. It is the policy of Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF, Xtrackers MSCI EAFE ESG Leaders Equity ETF and Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF to pay out dividends from its net investment income, if any, to investors semi-annually. It is the policy of Xtrackers MSCI USA ESG Leaders Equity ETF, Xtrackers S&P 500 ESG ETF, Xtrackers S&P MidCap 400 ESG ETF and Xtrackers S&P SmallCap 600 ESG 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.

In accordance with U.S. GAAP requirements regarding accounting for uncertainties in income taxes, management has analyzed the Funds’ tax positions taken or expected to be taken on foreign, federal and state income tax returns for all open tax years and has concluded that no provision for income tax is required in the Funds’ financial statements.

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense on the Statements of Operations. For the period ended February 28, 2021, the Funds did not incur any interest or penalties.

At August 31, 2020, 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.

	<u>Short-Term</u>	<u>Long-Term</u>	<u>Total Amount</u>
Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF	\$188	\$41,533	\$41,721
Xtrackers MSCI EAFE ESG Leaders Equity ETF	74,886	131,877	206,763
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF	47,690	95,372	143,062
Xtrackers MSCI USA ESG Leaders Equity ETF	5,844,483	10,984,723	16,829,206
Xtrackers S&P 500 ESG ETF	532,195	–	532,195

As of August 31, 2020, 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:

	<u>Aggregate Tax Cost</u>	<u>Net Unrealized Appreciation (Depreciation)</u>	<u>Aggregate Gross Unrealized Appreciation</u>	<u>Aggregate Gross Unrealized (Depreciation)</u>
Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF	\$7,469,204	\$868,644	\$1,635,517	\$(766,873 )
Xtrackers MSCI EAFE ESG Leaders Equity ETF	11,002,201	694,430	1,580,624	(886,194 )
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF	7,374,787	1,204,629	2,158,719	(954,090 )
Xtrackers MSCI USA ESG Leaders Equity ETF	2,214,595,050	447,499,989	527,611,813	(80,111,824 )
Xtrackers S&P 500 ESG ETF	233,759,584	36,388,830	42,983,368	(6,594,538 )

The tax character of current year distributions will be determined at the end of the current fiscal year.

**Notes to Financial Statements** (Unaudited) (Continued)

**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 February 28, 2021, if any, are disclosed in the Funds' Statements of Assets and Liabilities.

**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** The Funds may lend securities to certain financial institutions under the terms of their securities lending agreement. 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 and/or securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the 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 period ended February 28, 2021, the Funds invested the cash collateral into a joint trading account in DWS Government & Agency Securities Portfolio, an affiliated money market fund managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/administration fee (0.04% annualized effective rate as of February 28, 2021) 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 lending agent. Either the Fund 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.

## DBX ETF Trust

### Notes to Financial Statements (Unaudited) (Continued)

As of February 28, 2021, 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 February 28, 2021

Securities Lending Transactions	Overnight and Continuous	<30 Days	Between 30 & 90 days	>90 days	Total
<b>Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF</b>					
Common Stocks	\$ 7,948	\$3,396	\$1,028	\$136,719	\$149,091
Gross amount of recognized liabilities and non-cash collateral for securities lending transactions					\$149,091
<b>Xtrackers MSCI EAFE ESG Leaders Equity ETF</b>					
Common Stocks	\$ 22,616	\$10,216	\$2,535	\$358,957	\$394,324
Exchange-Traded Funds	58,330	–	–	–	58,330
<b>Total Borrowings</b>	<b>\$ 80,946</b>	<b>\$10,216</b>	<b>\$2,535</b>	<b>\$358,957</b>	<b>\$452,654</b>
Gross amount of recognized liabilities and non-cash collateral for securities lending transactions					\$452,654
<b>Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF</b>					
Common Stocks	\$ 14,124	\$–	\$–	\$34,229	\$48,353
Gross amount of recognized liabilities and non-cash collateral for securities lending transactions					\$48,353
<b>Xtrackers MSCI USA ESG Leaders Equity ETF</b>					
Common Stocks	\$ 16,949	\$54,731	\$1,417,336	\$16,324,382	\$17,813,398
Gross amount of recognized liabilities and non-cash collateral for securities lending transactions					\$17,813,398
<b>Xtrackers S&amp;P 500 ESG ETF</b>					
Common Stocks	\$ 14,598	\$163,767	\$1,068,984	\$7,849,788	\$9,097,137
Gross amount of recognized liabilities and non-cash collateral for securities lending transactions					\$9,097,137

As of February 28, 2021, S&P MidCap 400 ESG ETF and S&P SmallCap 600 ESG ETF had no securities on loan.

## Derivatives

**Futures Contracts** Each Fund may enter into futures contracts. These futures contracts will be used to simulate investment in the respective Underlying Index, to facilitate trading or to reduce transaction costs. 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 period ended February 28, 2021, Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF, Xtrackers MSCI EAFE ESG Leaders Equity ETF, Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF, Xtrackers MSCI USA ESG Leaders Equity ETF and Xtrackers S&P 500 ESG 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.



# DBX ETF Trust

## Notes to Financial Statements (Unaudited) (Continued)

A summary of the open futures contracts as of February 28, 2021 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 February 28, 2021 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

	Asset Derivatives		Liability Derivatives	
<b>Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF</b>				
Equity contracts	Unrealized appreciation on futures contracts*	\$4,435	Unrealized depreciation on futures contracts*	\$-
<b>Xtrackers MSCI EAFE ESG Leaders Equity ETF</b>				
Equity contracts	Unrealized appreciation on futures contracts*	\$1,081	Unrealized depreciation on futures contracts*	\$-
<b>Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF</b>				
Equity contracts	Unrealized appreciation on futures contracts*	\$6,028	Unrealized depreciation on futures contracts*	\$-
<b>Xtrackers MSCI USA ESG Leaders Equity ETF</b>				
Equity contracts	Unrealized appreciation on futures contracts*	\$86,160	Unrealized depreciation on futures contracts*	\$94,500
<b>Xtrackers S&amp;p 500 ESG ETF</b>				
Equity contracts	Unrealized appreciation on futures contracts*	\$14,415	Unrealized depreciation on futures contracts*	\$-

\* Includes cumulative appreciation or cumulative depreciation of futures contracts as disclosed in the Schedule of Investments. Unsettled variation margin is disclosed separately within the Statement of Assets and Liabilities.

Additionally, the amount of realized and unrealized gains and losses on derivative instruments recognized in the Funds' earnings during the period ended February 28, 2021 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 MSCI ACWI ex USA ESG Leaders Equity ETF	\$ 13,331
Xtrackers MSCI EAFE ESG Leaders Equity ETF	4,698
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF	13,324
Xtrackers MSCI USA ESG Leaders Equity ETF	641,041
Xtrackers S&P 500 ESG ETF	95,511

### Net Change in Unrealized Appreciation (Depreciation) on:

	Futures Contracts – Equity Contracts
Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF	\$ (1,220 )
Xtrackers MSCI EAFE ESG Leaders Equity ETF	1,169
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF	373
Xtrackers MSCI USA ESG Leaders Equity ETF	(318,420 )
Xtrackers S&P 500 ESG ETF	(35,845 )

## Notes to Financial Statements (Unaudited) (Continued)

For the period ended February 28, 2021 the average monthly volume of derivatives was as follows:

	<b>Futures Contracts (Contract Value)</b>
Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF	\$ 60,325
Xtrackers MSCI EAFE ESG Leaders Equity ETF	33,608
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF	107,586
Xtrackers MSCI USA ESG Leaders Equity ETF	5,147,796
Xtrackers S&P 500 ESG ETF	812,233

**Affiliated Cash Management Vehicles** The Funds may invest uninvested cash balances in DWS Government Money Market Series and DWS ESG Liquidity Fund, affiliated money market funds which are managed by DWS Investment Management Americas, Inc. (“DIMA”), also an indirect, wholly owned subsidiary of DWS Group GmbH & Co. KGaA. Each affiliated money market fund 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. DWS Government Money Market Series seeks to maintain a stable NAV, and DWS ESG Liquidity Fund maintains a floating NAV. The Funds indirectly bear their proportionate share of the expenses of each affiliated money market fund in which they invest. 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 the affiliated money market funds.

### 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.

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:

	<b>Unitary Management Fee</b>
Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF	0.16 %
Xtrackers MSCI EAFE ESG Leaders Equity ETF	0.14 %
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF	0.20 %
Xtrackers MSCI USA ESG Leaders Equity ETF	0.10 %
Xtrackers S&P 500 ESG ETF	0.11 %
Xtrackers S&P MidCap 400 ESG ETF	0.15 %
Xtrackers S&P SmallCap 600 ESG ETF	0.15 %

The Advisor for the Xtrackers MSCI USA ESG Leaders Equity ETF has voluntarily elected to waive its fees and/or reimburse Fund expenses to the extent necessary to maintain the Fund’s total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage, interest expense and acquired fund fees and expenses) at 0.09% of the Fund’s average daily net assets. Any voluntary waiver or reimbursement implemented by the Advisor may be eliminated by the Advisor at any time. For the period ended February 28, 2021, the Advisor waived \$140,737 of expenses to the Fund.

The Advisor for the Xtrackers S&P 500 ESG ETF has contractually agreed through December 17, 2021 to waive its fees and/or reimburse fund expenses to the extent necessary to prevent the operating expenses of the fund (excluding interest expense, taxes, brokerage expenses, distribution fees or expenses, litigation expenses and other extraordinary expenses) from exceeding 0.10% of the fund’s average daily net assets. This agreement may only be terminated by the fund’s Board (and may not be terminated by the Advisor) prior to that time. For the period ended February 28, 2021, the Advisor waived \$18,039 of expenses to the Fund.

## DBX ETF Trust

### Notes to Financial Statements (Unaudited) (Continued)

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 period ended February 28, 2021, the Advisor waived expenses of the Funds as follows:

	Expenses Waived
Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF	\$27
Xtrackers MSCI EAFE ESG Leaders Equity ETF	4
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF	34
Xtrackers MSCI USA ESG Leaders Equity ETF	1,766
Xtrackers S&P 500 ESG ETF	267
Xtrackers S&P MidCap 400 ESG ETF	22
Xtrackers S&P SmallCap 600 ESG ETF	22

Out of the unitary advisory fee, the Advisor pays substantially all expenses of each Fund, including the 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, Lending 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).

#### 4. Investment Portfolio Transactions

For the period ended February 28, 2021, 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 MSCI ACWI ex USA ESG Leaders Equity ETF	\$366,460	\$384,345
Xtrackers MSCI EAFE ESG Leaders Equity ETF	918,130	898,058
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF	2,828,949	583,131
Xtrackers MSCI USA ESG Leaders Equity ETF	85,676,610	88,158,745
Xtrackers S&P 500 ESG ETF	6,387,476	6,375,574
Xtrackers S&P MidCap 400 ESG ETF	9,992,556	-
Xtrackers S&P SmallCap 600 ESG ETF	10,084,210	90,567

For the period ended February 28, 2021, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

	Purchases	Sales
Xtrackers MSCI EAFE ESG Leaders Equity ETF	\$4,112,124	\$-
Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF	971,058	-
Xtrackers MSCI USA ESG Leaders Equity ETF	371,747,429	103,441,899
Xtrackers S&P 500 ESG ETF	195,816,932	12,487,509

#### 5. Fund Share Transactions

As of February 28, 2021, 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



**Notes to Financial Statements** (Unaudited) (Continued)

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. Concentration of Ownership**

From time to time, the Funds may have a concentration of several shareholder accounts holding a significant percentage of shares outstanding. Investment activities of these shareholders could have a material impact on the Fund. At February 28, 2021, there was one affiliated shareholder account for each of the funds listed below holding a significant percentage of the shares outstanding:

	Approximate Percent of Outstanding Shares Held	
Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF	48	%
Xtrackers S&P MidCap 400 ESG ETF	100	%
Xtrackers S&P SmallCap 600 ESG ETF	100	%

**7. Investing in Emerging Markets**

The securities of issuers located in emerging markets tend to be more volatile and less liquid than securities of issuers located in more mature economies, and emerging markets generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. The securities of issuers located or doing substantial business in emerging markets are often subject to rapid and large changes in price.

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 limitations; restrictions on foreign ownership; custody risks associated with investing through Stock Connect, an RQFII 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; and different and less stringent financial reporting standards. In addition, in November 2020, the President of the United States issued an executive order (“CCMC Order”) prohibiting US persons, including the Funds, from transacting in securities of any Chinese company identified by the Secretary of Defense as a “Communist Chinese military company” (“CCMC”) or in instruments that are derivative of, or are designed to provide investment exposure to, prohibited CCMC securities. The prohibition takes effect on January 11, 2021. To the extent that any company in an Underlying Index is identified as CCMC at any time, it may have material adverse effect on a fund' s ability to track its Underlying Index.

**8. Line of Credit**

The Trust has entered into a senior unsecured credit facility with a syndication of banks which allows the Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF, Xtrackers MSCI Emerging Markets ESG Leaders Equity 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



**Notes to Financial Statements** (Unaudited) (Continued)

rate of 1.25% per annum plus the greater of the Federal Funds Effective Rate or the one-month LIBOR Rate. Each Fund may borrow up to the lesser of 33 percent of its net assets as permitted by the Act or 25 percent of adjusted total net assets. The Funds had no outstanding loans at February 28, 2021.

**9. Other – COVID-19 Pandemic**

A novel coronavirus known as COVID-19, declared a pandemic by the World Health Organization, has caused significant uncertainty, market volatility, decreased economic and other activity and increased government activity. Specifically, COVID-19 has led to significant death and morbidity, and concerns about its further spread have resulted in the closing of schools and non-essential businesses, cancellations, shelter-in place orders, lower consumer spending in certain sectors, social distancing, bans on large social gatherings and travel, quarantines, government economic stimulus measures, reduced productivity, rapid increases in unemployment, increased demand for and strain on government and medical resources, border closings and global trade and supply chain interruptions, among others. The full effects, duration and costs of the COVID-19 pandemic are impossible to predict, and the circumstances surrounding the COVID-19 pandemic will continue to evolve. The pandemic may affect certain countries, industries, economic sectors, companies and investment products more than others, may exacerbate existing economic, political, or social tensions and may increase the probability of an economic recession or depression. A Fund and its investments may be adversely affected by the effects of the COVID-19 pandemic, and a prolonged pandemic may result in a Fund and its service providers experiencing operational difficulties in coordinating a remote workforce and implementing their business continuity plans, among others. Management will continue to monitor the impact COVID-19 has on each Fund and reflect the consequences as appropriate in each Fund's accounting and financial reporting.

### Liquidity Risk Management

In accordance with Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act of 1940 (the “1940 Act”), your Fund has adopted a liquidity risk management program (the “Program”), and the Board has designated DBX Advisors LLC (“Advisors”) as Program administrator. The Program is designed to assess and manage your Fund’s liquidity risk (the risk that the Fund would be unable to meet requests to redeem shares of the Fund without significant dilution of remaining investors’ interests in the Fund). Advisors has designated a committee (the “Committee”) composed of personnel from multiple departments within an affiliate of Advisors that is responsible for the implementation and ongoing administration of the Program, which includes assessing the Fund’s liquidity risk under both normal and reasonably foreseeable stressed conditions. Under the Program, every investment held by a Fund is classified on a daily basis into one of four liquidity categories based on estimations of the investment’s ability to be sold during designated timeframes in current market conditions without significantly changing the investment’s market value.

#### **Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF, Xtrackers MSCI EAFE ESG Leaders Equity ETF, Xtrackers MSCI USA ESG Leaders Equity ETF, Xtrackers S&P 500 ESG ETF, Xtrackers S&P MidCap 400 ESG ETF and Xtrackers S&P SmallCap 600 ESG ETF**

In February 2021, as required by the Program and the Liquidity Rule, Advisors provided the Board with an annual written report (the “Report”) addressing the operation of the Program and assessing the adequacy and effectiveness of its implementation during the period from December 1, 2019 through November 30, 2020 (the “Reporting Period”). During the Reporting Period, your Fund was primarily invested in highly liquid investments (investments that the Fund anticipates can be converted to cash within three business days or less in current market conditions without significantly changing their market value). As a result, your Fund is not required to adopt, and has not adopted, a “Highly Liquid Investment Minimum” as defined in the Liquidity Rule. During the Reporting Period, the Fund did not approach the 15% limit imposed by the Liquidity Rule on holdings in illiquid investments (investments that cannot be sold or disposed of in seven days or less in current market conditions without the sale of the investment significantly changing the market value of the investment). Your Fund did not experience any issues meeting investor redemptions at any time during the Reporting Period. In the Report, Advisors stated that it believes the Program has operated adequately and effectively to manage the Fund’s liquidity risk during the Reporting Period. Advisors also reported that there were no material changes made to the Program during the Reporting Period.

#### **Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF**

In February 2021, as required by the Program and the Liquidity Rule, Advisors provided the Board with an annual written report (the “Report”) addressing the operation of the Program and assessing the adequacy and effectiveness of its implementation during the period from December 1, 2019 through November 30, 2020 (the “Reporting Period”). During the Reporting Period, your Fund was primarily invested in highly liquid investments (investments that the Fund anticipates can be converted to cash within three business days or less in current market conditions without significantly changing their market value). As a result, your Fund is not required to adopt, and has not adopted, a “Highly Liquid Investment Minimum” as defined in the Liquidity Rule. During the Reporting Period, the Fund did experience a temporary breach of the 15% limit imposed by the Liquidity Rule on holdings in illiquid investments (investments that cannot be sold or disposed of in seven days or less in current market conditions without the sale of the investment significantly changing the market value of the investment). The breach was caused by the temporary reclassification of Chinese securities as illiquid due to an extended Chinese and Taiwan holiday market closure in late January 2020. The temporary reclassification of Chinese securities caused the Fund to exceed the 15% limit on illiquid investments for a three day period. A filing of Form N-LIQUID for the Fund was necessary because notification to the Fund’s board of the anticipated extended holiday closure was made after the start of the holiday closure in Taiwan. Because the holiday closure was anticipated in advance, no actions were needed to rebalance the Fund’s portfolio. Your Fund did not experience any issues meeting investor redemptions at any time during the Reporting Period. In the Report, Advisors stated that it believes the Program has operated adequately and effectively to manage the Fund’s liquidity risk during the Reporting Period. Advisors also reported that there were no material changes made to the Program during the Reporting Period.



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

**Xtrackers MSCI ACWI ex USA ESG Leaders Equity ETF, Xtrackers MSCI EAFE ESG Leaders Equity ETF, Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF, Xtrackers MSCI USA ESG Leaders Equity ETF and Xtrackers S&P 500 ESG 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 February 17-18, 2021 (the “Meeting”), the Trustees, all of whom are the 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 MSCI ACWI ex USA ESG Leaders Equity ETF, Xtrackers MSCI EAFE ESG Leaders Equity ETF, Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF, Xtrackers MSCI USA ESG Leaders Equity ETF, and Xtrackers S&P 500 ESG ETF, (each a “Fund,” and collectively, the “Funds”). 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 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) each Fund’s tracking error as compared to its underlying index over the previous five years (or since inception, if shorter). The Independent Trustees also took into consideration the discussions they had with management during the Meeting and among themselves during their Executive Sessions held on February 17 and February 18, 2021. The Independent Trustees also noted that they had received and should take 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 its periodic reports on brokerage commissions, portfolio execution and other services provided to the Funds.

In reaching its decision to continue in effect 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 fee; (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 Dechert LLP (“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 continuously 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.

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

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. 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 onsite 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 also noted that the advisory fees and total expenses (after waivers/reimbursements) for the Funds were below or equal to the average and/or median of the ETFs in each Fund's respective Peer Group compiled by Broadridge, but the following Fund had advisory fees and/or total expenses (after waivers/reimbursements) that were above the average and/or median of its respective Peer Group:

- Xtrackers MSCI Emerging Markets Hedged Equity ETF

The Board considered, however, the following additional factors in connection with this Fund:

- Xtrackers MSCI Emerging Markets ESG Leaders Equity ETF's advisory fees were almost equivalent to the median and its total expenses were below the average and the median of its 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' costs (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.

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

**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, although only some of the Funds were profitable as of this time, the Advisor's profitability with respect to each profitable Fund was not excessive. The Board considered whether the Advisor would benefit in other ways from its relationships 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 certain Funds 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 very 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.

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 S&P MIDCAP 400 ESG ETF and XTRACKERS S&P SMALLCAP 600 ESG 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 November 17, 2020, the Trustees, all of who are not "interested persons," as defined by the Investment Company Act of 1940, as amended (the "1940 Act"), of DBX ETF Trust (the "Trust") or its service providers), unanimously approved the Investment Advisory Agreement with respect to Xtrackers S&P MidCap 400 ESG ETF and Xtrackers S&P SmallCap 600 ESG ETF (each a "Fund", and together, the "Funds"). The Independent Trustees were advised throughout the review and meeting by K&L Gates LLP ("Independent Trustee Counsel").

In reaching this decision, the Board considered all factors it believed relevant, including (1) the nature, extent and quality of the services to be provided to the Funds and their shareholders; (2) the financial resources of DBX Advisors LLC ("DBX" or the "Advisor") and its resulting ability to perform its obligations under the Investment Advisory Agreement; (3) the competitiveness of the Funds' advisory fee; (4) the total cost of the services to be provided by, and the anticipated profits to be realized, by the Advisor from its relationship with the Funds; (5) the extent to which economies of scale would be realized, and if the Funds' shareholders would benefit from those economies.

The Board reached a determination, with the assistance of Dechert LLP ("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 the Funds 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.

**Nature, Extent and Quality of Services.** The Board reviewed in detail the nature, extent and quality of services to be provided by the Advisor under the Investment Advisory Agreement. 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 will provide, 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 will pay or arrange for the compensation of officers of the

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

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 will provide 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.

Based on its review, the Board concluded that the nature, extent, and quality of services to be provided by the Advisor under the Investment Advisory Agreement are reasonable and appropriate in relation to the fee to be 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 its currently managed Funds, such as the administrator and the custodian (which would also provide those services to the Funds), noting the Advisor's extensive work with these service providers (including onsite due diligence sessions) to conduct such supervision (which would cover the Funds as well). The Board further considered the compliance program of the Advisor, which supports the compliance program of the Advisor's currently managed Funds (which would also cover the Funds).

**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 to that of other pertinent exchange-traded funds ("ETFs") and noted that each Fund's fee is below the average and median fee 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 its respective peer group. The Board agreed that it was familiar with the Advisor's methodology for selecting the Funds' peer group and believed that the Funds' peer group was appropriate. The Board considered that the proposed fee for each Fund is a unitary fee pursuant to which the Advisor pays all of the Fund's costs (subject to certain specified exceptions). The Board also considered that the Funds' portfolios will be managed on a day-to-day basis by the Advisor and that the Advisor will also provide 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 to be provided.

**Costs of Services and Profitability.** The Board considered the anticipated expenses of the Advisor in developing and rendering services to be provided to the Funds and the likelihood and level of profits in the early years of the Funds' operations. The Board noted that because the Funds are new, it is difficult to estimate the profitability of the Funds to the Advisor at this time. The Board considered whether the Advisor would benefit in other ways from its relationships 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 noted that each Fund's advisory fee was set at a competitive level that was designed to reflect scale in assets from the Fund's commencement of operations. The Board noted that because the Funds are new, it is difficult to estimate whether the Funds would experience economies of scale beyond those already reflected in the advisory fee. The Board determined to evaluate economies of scale on an ongoing basis as a result of asset growth of the Funds.

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.

### Additional Information (Unaudited)

#### Proxy Voting Policies and Procedures

The Funds' policies and procedures for voting proxies for portfolio securities and information about how each Fund voted proxies related to its portfolio securities during the most recent 12-month period ended June 30 are available on our Web site – [www.Xtrackers.com](http://www.Xtrackers.com) (click on “Resources” and “Proxy Voting” at the top of the page) – or on the SEC's Web site – [www.sec.gov](http://www.sec.gov). To obtain a written copy of the Funds' policies and procedures without charge, upon request, call us toll free at (855) 329-3837.

#### Portfolio Holdings Information

The Funds are required to file their complete schedule of portfolio holdings with the SEC for their first and third fiscal quarters on Form N-PORT. Copies of the filings are available without charge, upon request on the SEC's website at [www.sec.gov](http://www.sec.gov) and are available by calling the Trust at 855-329-3837.

Information about each Fund's portfolio holdings is available daily at [www.Xtrackers.com](http://www.Xtrackers.com).

#### Discount & Premium Information

Information regarding how often shares of each Fund traded on NYSE Arca at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund can be found at [www.Xtrackers.com](http://www.Xtrackers.com).

### Privacy Policy Notice (Unaudited)

DBX Advisors LLC (“Advisors”) collects non-public information about you from the following sources: (i) information received from you on applications or other forms; and (ii) information about your transactions with the Advisors, Advisors’ affiliates and third-party service providers and vendors. Advisors does not disclose any non-public personal information about you to anyone, other than as set forth below, as permitted by applicable law and regulation. Advisors may disclose non-public personal information about you to the funds in which you invest, to Advisors’ affiliates, and to non-affiliated companies that work with Advisors to service your account(s), or to provide services or process transactions that you have requested. Advisors may disclose non-public personal information in situations that may include, but are not limited to, in response to legal and/or regulatory inquiries and the proposed or actual sale, assignment merger or other transfer of all or a portion of Advisors’ business to another business entity. Advisors may also disclose non-public personal information about you to parties representing you, such as your investment representative, your accountant, your tax advisor, or to other third parties at your direction/consent. Advisors will not sell, rent, license or trade your personal and financial information to or with third parties for their own direct marketing use unless you give us general or specific consent to do so. If you decide to close your account(s) or become an inactive customer, Advisors will adhere to the privacy policies and practices as described in this notice. Advisors restricts access to your personal and account information to those employees who need to know that information to provide products and services to you. Advisors maintains reasonable and customary physical, electronic and procedural safeguards to guard your non-public personal information.

California residents may go to <https://fundsus.dws.com/us/en-us/legal-resources/privacy-policy.html> to obtain additional information relating to their rights under California state law.

**Advisors reserves the right, at their discretion, to change, modify, add, or remove portions of this Privacy Policy Notice, and any of the policies described herein, at any time. Advisors will indicate any such changes to the Privacy Policy Notice at the privacy link which can be found at [www.Xtrackers.com](http://www.Xtrackers.com). At all times, you are bound by the then-current version of the Privacy Policy and all applicable laws. Advisors highly recommends that you review this Privacy Policy Notice from time to time to ensure that you are familiar with the most recent version. The examples contained in this Privacy Policy Notice are illustrations; they are not intended to be exclusive.**

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# DBX ETF Trust

This report is intended for the shareholders of the DBX ETF Trust.

**This report must be preceded or accompanied by a prospectus.**

Investing involves risk, including the possible loss of principal. ESG criteria in a Fund's investment strategy does not guarantee a return or protect against loss. Stocks may decline in value. Foreign investing involves greater and different risks than investing in US companies, including currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards. Emerging markets tend to be more volatile and less liquid than the markets of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. Stocks of medium-sized companies involve greater risk than securities of larger, more established companies. These Funds are currently non-diversified and can take larger positions in fewer issues, increasing its potential risk. Funds investing in a single industry, country or in a limited geographic region generally are more volatile than more diversified funds. Performance of a Fund may diverge from that of its Underlying Index due to operating expenses, transaction costs, cash flows, use of sampling strategies or operational inefficiencies. An investment in any Fund should be considered only as a supplement to a complete investment program for those investors willing to accept the risks associated with the Fund. Please read the prospectus for more information.

War, terrorism, economic uncertainty, trade disputes, public health crises (including the recent pandemic spread of the novel coronavirus) and related geopolitical events could lead to increased market volatility, disruption to U.S. and world economies and markets and may have significant adverse effects on the Funds and their investments.

Shares of the Funds are bought and sold at market price (not NAV) throughout the day on the NYSE Arca, Inc. Transactions in Fund shares may result in brokerage commissions and may generate tax consequences. There can be no assurance that an active trading market for shares of a Fund will develop or be maintained.

DBX ETF Trust Funds are distributed by ALPS Distributors, Inc. ("ALPS"). The Funds are managed by DBX Advisors LLC which is not affiliated with ALPS.

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

The Funds or securities referred to herein are not sponsored, endorsed, issued, sold or promoted by MSCI, and MSCI bears no liability with respect to any such Funds or securities or any index on which such Funds or securities are based. The prospectus contains a more detailed description of the limited relationship MSCI has with DBX Advisors LLC and any related funds.

The S&P 400 ESG Index, S&P 500 ESG Index and S&P 600 ESG Index are products of S&P Dow Jones Indices LLC or its affiliates ("SPDJI"), and have been licensed for use by DBX Advisors. S&P®, S&P 400®, S&P 500® and S&P 600®, are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by DBX Advisors. The ESG Scores used in the Indexes are calculated by SAM. DBX Advisors LLC. Xtrackers ETFs are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates or SAM, and none of such parties make any representation regarding the advisability of investing in such ETFs, nor do they have any liability for any errors, omissions, or interruptions of the S&P 400 ESG Index, S&P 500 ESG Index and S&P 600 ESG Index.

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**Not FDIC Insured | No Bank Guarantee | May Lose Value**

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## DBX ETF Trust

Investment advisor  
DBX Advisors LLC  
875 Third Avenue  
New York, NY 10022

Administrator, custodian, fund  
accounting agent, lending agent &  
transfer agent  
The Bank of New York Mellon  
240 Greenwich Street  
New York, NY 10286

Distributor  
ALPS Distributors, Inc.  
1290 Broadway  
Suite 1000  
Denver, CO 80203

Independent registered public  
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Ernst & Young LLP  
5 Times Square  
New York, NY 10036

Legal counsel  
Dechert LLP  
1095 Avenue of the Americas  
New York, NY 10036

R-065808-3 (4/21) DBX004832 (4/22)



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February 28, 2021

# Semi-Annual Report

## DBX ETF Trust

Xtrackers High Beta High Yield Bond ETF (HYUP)

Xtrackers Low Beta High Yield Bond ETF (HYDW)

Xtrackers Short Duration High Yield Bond ETF (SHYL)

Xtrackers USD High Yield Corporate Bond ETF (HYLB)



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## To our Shareholders: (Unaudited)

Dear Shareholder,

We are pleased to provide this semi-annual report for four of our ETFs tracking the fixed income market for the period ended February 28, 2021.

The global economy started to recover from the COVID-19-induced contraction as the initiation of vaccination programs globally raised hopes the spread of the virus would be contained. Policy measures across the world supported struggling economies at the risk of widening government deficits. The U.S. economy grew moderately during the reporting period, as a slower-than-expected rollout of vaccines and spike in COVID-19 cases weighed on economic recovery. Nonetheless, increased consumer spending and private investments, along with healthy exports, proved to be growth engines. The Eurozone economy deteriorated amid pandemic-induced lockdowns, with significant declines posted by France and Italy. Delays in starting the vaccination campaign and concerns over the new virus variants weighed on economic sentiment, putting downward pressure on hiring.

The U.S. economy continued to recover, supported by systemic resilience, combined with earlier unimaginable doses of fiscal and monetary stimulus. Household spending picked up in January owing to a second round of one-time payments and extended unemployment benefits from the government. Labor markets showed a marginal improvement, but unemployment numbers remained considerably higher than pre-COVID-19 levels. In its January meeting, the Federal Reserve Board (“FRB”) recognized the uncertainty in vaccine rollout, as well as the spread of the virus and virus variants, as ongoing risks. In light of these risks, it maintained its accommodative stance and kept the target range for the federal funds rate unchanged at 0-0.25%. In addition to keeping rates near zero, the FRB maintained its commitment to buy assets worth at least USD120 billion each month and reaffirmed its plans to maintain its accommodative stance until substantial further progress has been made toward its goals of maximum employment and an inflation rate of 2% over the longer run. Also in January, President Joe Biden proposed a USD1.9 trillion COVID-19 recovery package, which follows the USD900 billion aid approved by the government in December.

High-yield credit spreads in the U.S. hit their lowest levels since January 2020, indicating strong demand for high-yield bonds, as investors sought better yields in the existing low-interest-rate environment. The 10-year U.S. Treasury yield continued to rise as investors grew increasingly bullish on the economy with the rollout of the COVID-19 vaccines. Expectations of a pickup in inflation further led to an increase in the benchmark yields and pushed down bond prices. The reimposition of lockdown measures and slow rollout of vaccines weighed on the Eurozone economy. Given this backdrop, the European Central Bank kept policy rates unchanged at near zero level, with room for additional stimulus, and bolstered its stimulus package, extending its Pandemic Emergency Purchase Programme to March, thereby enabling Eurozone governments to borrow at cheaper rates.

The review period began on a positive note; however, the renewed wave of COVID-19 outbreak and new variants of the virus pose concerns for the outlook. Given the challenges, continued accommodative fiscal and monetary policies are essential for global economic revival amid the long lasting adverse effects of the pandemic. That said, as a pickup in the pace of vaccination helps contain the spread of the virus and allows governments to ease lockdowns, economic activity could return to normal levels going forward. A revival in the economic cycle and good corporate earnings should further support the economic recovery.

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Our team appreciates your trust and looks forward to serving your investment needs through innovative index-driven strategies.

Sincerely,

/s/ Freddi Klassen

Freddi Klassen

President and Chief Executive Officer

Assumptions, estimates and opinions contained in this document constitute our judgment as of the date of the document and are subject to change without notice. Any projections are based on a number of assumptions as to market conditions and there can be no guarantee that any projected results will be achieved. Past performance is not a guarantee of future results.

# DBX ETF Trust

## Portfolio Summary (Unaudited)

### Xtrackers High Beta High Yield Bond ETF (HYUP)

The Xtrackers High Beta High Yield Bond ETF (the “Fund”), using a “passive” or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the Solactive USD High Yield Corporates Total Market High Beta Index (the “Underlying Index”). The Underlying Index is designed to track the performance of the segment of the U.S. dollar denominated high yield corporate bond market that exhibits higher overall beta to the broader high yield corporate fixed income market. It is not possible to invest directly into an index.

#### Quality\* as of February 28, 2021

Description	% of Market Value
BBB	1.3%
BB	39.9%
B	45.0%
CCC	13.5%
CC	0.3%
Total	100.0%

The quality ratings represent the higher of Moody’s Investor Services, Inc. (“Moody’s”), Fitch Ratings, Inc. (“Fitch”) or S&P Global Ratings (“S&P”) credit ratings. The ratings of Moody’s, Fitch and S&P represent their opinions as to the quality of the securities they rate. Credit quality measures a bond issuer’s ability to repay interest and principal in a timely manner and is measured on a scale that ranges from AAA (highest) to D (lowest). Ratings are relative and subjective and are not absolute standards of quality. Credit quality does not remove market risk and is subject to change.

#### Sector Diversification\* as of February 28, 2021

Consumer, Cyclical	23.2%
Communications	18.3%
Consumer, Non-cyclical	17.4%
Energy	12.4%
Financial	8.9%
Industrial	8.3%
Basic Materials	5.4%
Technology	3.7%
Utilities	2.3%
Diversified	0.1%
Total	100.0%

Modified duration as of February 28, 2021: 4.9 years Modified duration is an approximate measure of a fund’s sensitivity to movements in interest rates based on the current rate environment.

\* As a percent of total investments excluding securities lending collateral and cash equivalents.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund’s investment portfolio see page 8.

# DBX ETF Trust

## Portfolio Summary (Unaudited)

### Xtrackers Low Beta High Yield Bond ETF (HYDW)

The Xtrackers Low Beta High Yield Bond ETF (the "Fund"), using a "passive" or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the Solactive USD High Yield Corporates Total Market Low Beta Index (the "Underlying Index"). The Underlying Index is designed to track the performance of the segment of the U.S. dollar denominated high yield corporate bond market that exhibits lower overall beta to the broader high yield corporate fixed income market. It is not possible to invest directly into an index.

#### Quality\* as of February 28, 2021

Description	% of Market Value
BBB	13.6%
BB	79.2%
B	6.9%
CCC	0.3%
Total	100.0%

The quality ratings represent the higher of Moody's Investor Services, Inc. ("Moody's"), Fitch Ratings, Inc. ("Fitch") or S&P Global Ratings ("S&P") credit ratings. The ratings of Moody's, Fitch and S&P represent their opinions as to the quality of the securities they rate. Credit quality measures a bond issuer's ability to repay interest and principal in a timely manner and is measured on a scale that ranges from AAA (highest) to D (lowest). Ratings are relative and subjective and are not absolute standards of quality. Credit quality does not remove market risk and is subject to change.

#### Sector Diversification\* as of February 28, 2021

Communications	20.2%
Consumer, Non-cyclical	19.3%
Consumer, Cyclical	17.4%
Energy	13.4%
Financial	10.3%
Industrial	8.4%
Technology	4.2%
Basic Materials	3.7%
Utilities	3.1%
Total	100.0%

Modified duration as of February 28, 2021: 4.5 years Modified duration is an approximate measure of a fund's sensitivity to movements in interest rates based on the current rate environment.

\* As a percent of total investments excluding securities lending collateral and cash equivalents.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 17.

# DBX ETF Trust

## Portfolio Summary (Unaudited)

### Xtrackers Short Duration High Yield Bond ETF (SHYL)

The Xtrackers Short Duration High Yield Bond ETF (the “Fund”), using a “passive” or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the Solactive USD High Yield Corporates Total Market 0-5 Year Index (the “Underlying Index”). The Underlying Index is designed to track the performance of short-term publicly issued U.S. dollar-denominated below investment grade corporate debt. It is not possible to invest directly into an index.

#### Quality\* as of February 28, 2021

Description	% of Market Value
BBB	8.3%
BB	62.3%
B	20.6%
CCC	8.4%
CC	0.4%
Total	100.0%

The quality ratings represent the higher of Moody’s Investor Services, Inc. (“Moody’s”), Fitch Ratings, Inc. (“Fitch”) or S&P Global Ratings (“S&P”) credit ratings. The ratings of Moody’s, Fitch and S&P represent their opinions as to the quality of the securities they rate. Credit quality measures a bond issuer’s ability to repay interest and principal in a timely manner and is measured on a scale that ranges from AAA (highest) to D (lowest). Ratings are relative and subjective and are not absolute standards of quality. Credit quality does not remove market risk and is subject to change.

#### Sector Diversification\* as of February 28, 2021

Consumer, Cyclical	27.7%
Communications	14.6%
Energy	13.8%
Consumer, Non-cyclical	12.1%
Financial	11.0%
Industrial	9.0%
Basic Materials	5.2%
Technology	5.1%
Utilities	1.4%
Diversified	0.1%
Total	100.0%

Modified duration as of February 28, 2021: 2.7 years Modified duration is an approximate measure of a fund’s sensitivity to movements in interest rates based on the current rate environment.

\* As a percent of total investments excluding securities lending collateral and cash equivalents.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund’s investment portfolio see page 28.

#### Country Diversification\* as of February 28, 2021

United States	88.1%
Canada	3.7%
Netherlands	3.1%
Other	5.1%
Total	100.0%

# DBX ETF Trust

## Portfolio Summary (Unaudited)

### Xtrackers USD High Yield Corporate Bond ETF (HYLB)

The Xtrackers USD High Yield Corporate Bond ETF (the “Fund”), using a “passive” or indexing investment approach, seeks investment results that correspond generally to the performance, before fees and expenses, of the Solactive USD High Yield Corporates Total Market Index (the “Underlying Index”). The Underlying Index is designed to track the performance of a basket of U.S. dollar-denominated high yield liquid corporate bonds. It is not possible to invest directly into an index.

#### Quality\* as of February 28, 2021

Description	% of Market Value
BBB	7.5%
BB	59.9%
B	25.6%
CCC	6.9%
CC	0.1%
Total	100.0%

The quality ratings represent the higher of Moody’s Investor Services, Inc. (“Moody’s”), Fitch Ratings, Inc. (“Fitch”) or S&P Global Ratings (“S&P”) credit ratings. The ratings of Moody’s, Fitch and S&P represent their opinions as to the quality of the securities they rate. Credit quality measures a bond issuer’s ability to repay interest and principal in a timely manner and is measured on a scale that ranges from AAA (highest) to D (lowest). Ratings are relative and subjective and are not absolute standards of quality. Credit quality does not remove market risk and is subject to change.

#### Sector Diversification\* as of February 28, 2021

Consumer, Cyclical	20.9%
Communications	19.2%
Consumer, Non-cyclical	18.0%
Energy	12.7%
Financial	9.4%
Industrial	8.4%
Basic Materials	4.4%
Technology	4.2%
Utilities	2.8%
Diversified	0.0%
Total	100.0%

Modified duration as of February 28, 2021: 4.7 years Modified duration is an approximate measure of a fund’s sensitivity to movements in interest rates based on the current rate environment.

\* As a percent of total investments excluding securities lending collateral and cash equivalents.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund’s investment portfolio see page 37.



# DBX ETF Trust

## Fees and Expenses (Unaudited)

As a shareholder of one or more of the Funds, you incur two types of costs: (1) transaction costs, including brokerage commissions paid on purchases and sales of fund shares, and (2) ongoing costs, including management fees and other Fund expenses. In the most recent six-month period the Funds limited these expenses; had they not done so, expenses would have been higher. The expense examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other funds.

The examples in the tables are based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period (September 1, 2020 to February 28, 2021).

### Actual expenses

The first line in the following tables provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading "Expenses Paid During the Period" to estimate the expenses you paid on your account during this period.

### Hypothetical example for comparison purposes

The second line in the following tables provides information about hypothetical account values and hypothetical expenses based on the Funds' actual expense ratios and an assumed rate of return of 5% per year before expenses (which is not the Funds' actual return). The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the tables are meant to highlight your ongoing costs only, and do not reflect any transactional costs. Therefore the second line in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value September 1, 2020	Ending Account Value February 28, 2021	Annualized Expense Ratio		Expenses Paid During the Period Per \$1,000 <sup>(1)</sup>
<b>Xtrackers High Beta High Yield Bond ETF</b>					
Actual	\$ 1,000.00	\$ 1,075.30	0.21	%	\$ 1.08
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,023.75	0.21	%	\$ 1.05
<b>Xtrackers Low Beta High Yield Bond ETF</b>					
Actual	\$ 1,000.00	\$ 1,021.90	0.20	%	\$ 1.00
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,023.80	0.20	%	\$ 1.00
<b>Xtrackers Short Duration High Yield Bond ETF</b>					
Actual	\$ 1,000.00	\$ 1,057.60	0.20	%	\$ 1.02
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,023.80	0.20	%	\$ 1.00
<b>Xtrackers USD High Yield Corporate Bond ETF</b>					
Actual	\$ 1,000.00	\$ 1,047.90	0.15	%	\$ 0.76
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,024.05	0.15	%	\$ 0.75

(1) Expenses are equal to each Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 181 (the number of days in the most recent six-month period), then divided by 365.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers High Beta High Yield Bond ETF

February 28, 2021 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>CORPORATE BONDS – 97.6%</b>			<b>Communications – 17.9%</b>		
<b>Basic Materials – 5.3%</b>			<b>Advertising – 0.7%</b>		
<b>Chemicals – 2.8%</b>			Clear Channel Outdoor Holdings, Inc., 144A, 7.75%, 4/15/28		
Axalta Coating Systems LLC, 144A, 3.375%, 2/15/29	\$11,000	\$10,705		\$22,000	\$22,318
Chemours Co. 5.375%, 5/15/27 (a)	10,000	10,544	Outfront Media Capital LLC / Outfront Media Capital Corp. 144A, 5.00%, 8/15/27		
144A, 5.75%, 11/15/28	13,000	13,349		25,000	25,448
Consolidated Energy Finance SA, 144A, 6.875%, 6/15/25	25,000	25,484		10,000	9,738
Hexion, Inc., 144A, 7.875%, 7/15/27 (a)	3,000	3,186	Terrier Media Buyer, Inc., 144A, 8.875%, 12/15/27		
Methanex Corp., 5.25%, 12/15/29	25,000	25,688		15,000	16,088
NOVA Chemicals Corp., 144A, 4.875%, 6/1/24	70,000	72,581		<u>73,592</u>	
OCI NV, 144A, 5.25%, 11/1/24	10,000	10,356	<b>Internet – 1.3%</b>		
Olin Corp., 5.625%, 8/1/29	25,000	27,000	Arches Buyer, Inc., 144A, 6.125%, 12/1/28		
TPC Group, Inc., 144A, 10.50%, 8/1/24	15,000	13,717		25,000	25,890
Tronox, Inc., 144A, 6.50%, 4/15/26 (a)	15,000	15,508	Photo Holdings Merger Sub, Inc., 144A, 8.50%, 10/1/26		
WR Grace & Co.-Conn, 144A, 4.875%, 6/15/27	44,000	45,674		10,000	10,745
(Cost \$269,066)		<u>273,792</u>	Uber Technologies, Inc. 144A, 8.00%, 11/1/26		
<b>Forest Products &amp; Paper – 0.2%</b>				30,000	32,498
Mercer International, Inc., 144A, 5.125%, 2/1/29 (Cost \$15,281)				50,000	54,656
	15,000	15,281		<u>123,789</u>	
<b>Iron/Steel – 1.4%</b>			<b>Media – 10.1%</b>		
Allegheny Technologies, Inc., 7.875%, 8/15/23			AMC Networks, Inc. 4.75%, 8/1/25		
	10,000	10,929		25,000	25,750
Cleveland-Cliffs, Inc. 144A, 9.875%, 10/17/25				15,000	14,744
	25,000	29,250	CCO Holdings LLC / CCO Holdings Capital Corp. 144A, 4.25%, 2/1/31		
144A, 6.75%, 3/15/26				60,000	60,825
144A, 4.875%, 3/1/31				50,000	51,437
United States Steel Corp. 144A, 12.00%, 6/1/25				Cengage Learning, Inc., 144A, 9.50%, 6/15/24	
	10,000	12,017		10,000	9,944
6.875%, 8/15/25 (a)				Clear Channel Worldwide Holdings, Inc., 9.25%, 2/15/24	
6.25%, 3/15/26 (a)				50,000	52,156
6.875%, 3/1/29				CSC Holdings LLC 144A, 5.75%, 1/15/30	
(Cost \$125,499)		<u>133,337</u>		50,000	53,438
<b>Mining – 0.9%</b>				31,000	31,155
Constellium SE 144A, 5.75%, 5/15/24				40,000	39,895
	25,000	25,435		26,000	24,992
144A, 3.75%, 4/15/29			Diamond Sports Group LLC / Diamond Sports Finance Co. 144A, 5.375%, 8/15/26		
Hudbay Minerals, Inc. 144A, 7.625%, 1/15/25				50,000	35,423
	15,000	15,645		25,000	12,906
144A, 6.125%, 4/1/29			DISH DBS Corp. 5.875%, 11/15/24		
	10,000	10,802		70,000	73,433
Novelis Corp., 144A, 4.75%, 1/30/30				25,000	27,544
(Cost \$84,540)		<u>87,924</u>		Gray Television, Inc., 144A, 4.75%, 10/15/30	
				15,000	14,949
			iHeartCommunications, Inc., 8.375%, 5/1/27		
				50,000	53,082
			LCPR Senior Secured Financing DAC, 144A, 6.75%, 10/15/27		
				30,000	32,250
			Meredith Corp., 6.875%, 2/1/26		
				25,000	25,555
			Nexstar Broadcasting, Inc. 144A, 5.625%, 7/15/27		
				25,000	26,445
				20,000	20,463
				144A, 4.75%, 11/1/28	

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers High Beta High Yield Bond ETF (Continued)

February 28, 2021 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Media (Continued)</b>			<b>Telecommunications (Continued)</b>		
Radiate Holdco LLC / Radiate Finance, Inc., 144A, 4.50%, 9/15/26	\$30,000	\$30,450	Lumen Technologies, Inc., 144A, 4.50%, 1/15/29 (a)	\$20,000	\$20,012
Scripps Escrow II, Inc., 144A, 5.375%, 1/15/31 (a)	15,000	15,272	ViaSat, Inc., 144A, 5.625%, 9/15/25	25,000	25,531
Sinclair Television Group, Inc. 144A, 5.50%, 3/1/30 (a)	25,000	25,141	Vmed O2 UK Financing I PLC, 144A, 4.25%, 1/31/31	25,000	24,500
144A, 4.125%, 12/1/30	15,000	14,672	Windstream Escrow LLC / Windstream Escrow Finance Corp., 144A, 7.75%, 8/15/28	25,000	25,641
TEGNA, Inc. 144A, 4.625%, 3/15/28	25,000	25,687	Zayo Group Holdings, Inc. 144A, 4.00%, 3/1/27	25,000	24,926
5.00%, 9/15/29	20,000	20,869	144A, 6.125%, 3/1/28 (a)	15,000	15,492
Univision Communications, Inc. 144A, 5.125%, 2/15/25	50,000	50,141	(Cost \$559,106)		<u>555,137</u>
144A, 6.625%, 6/1/27	10,000	10,444	<b>Consumer, Cyclical – 22.6%</b>		
UPC Holding BV, 144A, 5.50%, 1/15/28	10,000	10,306	<b>Airlines – 1.6%</b>		
Virgin Media Finance PLC, 144A, 5.00%, 7/15/30	15,000	15,281	American Airlines, Inc., 144A, 11.75%, 7/15/25	63,000	75,048
Virgin Media Secured Finance PLC 144A, 5.50%, 5/15/29	30,000	32,202	Delta Air Lines, Inc., 7.375%, 1/15/26	50,000	58,343
144A, 4.50%, 8/15/30	17,000	17,400	Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd., 144A, 5.75%, 1/20/26	20,000	21,113
Ziggo BV, 144A, 4.875%, 1/15/30	15,000	15,684	(Cost \$127,722)		<u>154,504</u>
(Cost \$977,015)		<u>969,935</u>	<b>Auto Manufacturers – 0.7%</b>		
<b>Telecommunications – 5.8%</b>			Ford Motor Co., 9.625%, 4/22/30	15,000	21,245
Altice France Holding SA, 144A, 6.00%, 2/15/28	25,000	24,515	Ford Motor Credit Co. LLC, 5.113%, 5/3/29	25,000	27,406
Altice France SA 144A, 8.125%, 2/1/27	30,000	32,735	Jaguar Land Rover Automotive PLC, 144A, 4.50%, 10/1/27	20,000	19,308
144A, 5.125%, 1/15/29	25,000	25,185	(Cost \$65,549)		<u>67,959</u>
Avaya, Inc., 144A, 6.125%, 9/15/28 (a)	20,000	21,562	<b>Auto Parts &amp; Equipment – 1.5%</b>		
C&W Senior Financing DAC, 144A, 6.875%, 9/15/27	25,000	26,828	Adient Global Holdings Ltd., 144A, 4.875%, 8/15/26	25,000	25,281
CommScope Technologies LLC 144A, 6.00%, 6/15/25	20,000	20,398	American Axle & Manufacturing, Inc., 6.50%, 4/1/27 (a)	37,000	38,679
144A, 5.00%, 3/15/27	35,000	34,351	Clarios Global LP / Clarios US Finance Co., 144A, 8.50%, 5/15/27	35,000	37,823
CommScope, Inc., 144A, 6.00%, 3/1/26	50,000	52,628	Goodyear Tire & Rubber Co., 4.875%, 3/15/27 (a)	25,000	26,172
Connect Finco SARL / Connect US Finco LLC, 144A, 6.75%, 10/1/26	40,000	41,525	Tenneco, Inc. 5.00%, 7/15/26 (a)	10,000	9,416
Frontier Communications Corp. 144A, 5.875%, 10/15/27	15,000	16,078	144A, 7.875%, 1/15/29	9,000	10,105
144A, 5.00%, 5/1/28	27,000	27,928	(Cost \$144,869)		<u>147,476</u>
144A, 6.75%, 5/1/29	18,000	18,844	<b>Distribution/Wholesale – 0.8%</b>		
Gogo Intermediate Holdings LLC / Gogo Finance Co., Inc., 144A, 9.875%, 5/1/24	15,000	15,854	H&E Equipment Services, Inc., 144A, 3.875%, 12/15/28	21,000	20,228
GTT Communications, Inc., 144A, 7.875%, 12/31/24	15,000	2,906	Performance Food Group, Inc., 144A, 5.50%, 10/15/27	20,000	21,062
Hughes Satellite Systems Corp., 6.625%, 8/1/26	25,000	27,972	Wolverine Escrow LLC 144A, 8.50%, 11/15/24	5,000	4,897
Level 3 Financing, Inc. 144A, 3.625%, 1/15/29	20,000	19,738	144A, 9.00%, 11/15/26	25,000	24,641
144A, 3.75%, 7/15/29	10,000	9,988	144A, 13.125%, 11/15/27	10,000	8,322
			(Cost \$77,659)		<u>79,150</u>

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers High Beta High Yield Bond ETF (Continued)

February 28, 2021 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Entertainment – 4.6%</b>			<b>Leisure Time (Continued)</b>		
Caesars Entertainment, Inc.			NCL Corp. Ltd.		
144A, 6.25%, 7/1/25	\$50,000	\$53,000	144A, 3.625%, 12/15/24	\$8,000	\$7,493
144A, 8.125%, 7/1/27 (a)	50,000	54,597	144A, 10.25%, 2/1/26	25,000	29,125
Caesars Resort Collection LLC / CRC Finco, Inc.			144A, 5.875%, 3/15/26	20,000	20,144
144A, 5.75%, 7/1/25	25,000	26,281	Royal Caribbean Cruises Ltd.		
144A, 5.25%, 10/15/25	10,000	9,940	144A, 9.125%, 6/15/23	50,000	54,938
Cedar Fair LP / Canada's Wonderland Co. / Magnum Management Corp. / Millennium Op, 144A,			144A, 11.50%, 6/1/25	42,000	49,193
5.50%, 5/1/25	45,000	47,222	3.70%, 3/15/28	8,000	7,595
Cinemark USA, Inc.,			Viking Cruises Ltd., 144A,		
4.875%, 6/1/23	20,000	19,832	5.875%, 9/15/27	25,000	24,114
Lions Gate Capital Holdings LLC, 144A,			(Cost \$401,283)		<u>419,836</u>
5.875%, 11/1/24	15,000	15,320	<b>Lodging – 3.0%</b>		
Live Nation Entertainment, Inc.			Boyd Gaming Corp.,		
144A, 6.50%, 5/15/27	23,000	25,417	6.00%, 8/15/26	50,000	51,907
144A, 4.75%, 10/15/27	25,000	25,294	Diamond Resorts International, Inc., 144A,		
Mohegan Gaming & Entertainment, 144A,			7.75%, 9/1/23	25,000	25,703
8.00%, 2/1/26	25,000	24,691	Hilton Domestic Operating Co., Inc., 144A,		
Scientific Games International, Inc., 144A,			3.625%, 2/15/32	15,000	14,817
8.25%, 3/15/26	80,000	84,939	Melco Resorts Finance Ltd., 144A,		
Six Flags Entertainment Corp., 144A,			5.375%, 12/4/29	28,000	29,681
4.875%, 7/31/24	40,000	40,098	MGM Resorts International		
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp., 144A,			5.50%, 4/15/27	20,000	21,722
5.125%, 10/1/29	15,000	15,806	4.75%, 10/15/28	20,000	20,854
(Cost \$430,450)		<u>442,437</u>	Station Casinos LLC, 144A,		
<b>Food Service – 0.7%</b>			4.50%, 2/15/28	25,000	24,953
Aramark Services, Inc.			Travel + Leisure Co., 144A,		
144A, 6.375%, 5/1/25	27,000	28,553	6.625%, 7/31/26	25,000	28,251
4.75%, 6/1/26	15,000	15,247	Wyndham Hotels & Resorts, Inc., 144A,		
144A, 5.00%, 2/1/28 (a)	20,000	20,525	5.375%, 4/15/26	9,000	9,219
(Cost \$63,689)		<u>64,325</u>	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.		
<b>Home Builders – 0.6%</b>			144A, 4.25%, 5/30/23	20,000	20,238
Brookfield Residential Properties, Inc. / Brookfield Residential US Corp., 144A,			144A, 5.25%, 5/15/27	40,000	42,554
6.25%, 9/15/27	25,000	26,391	(Cost \$276,328)		<u>289,899</u>
Mattamy Group Corp., 144A,			<b>Retail – 4.8%</b>		
4.625%, 3/1/30	9,000	9,364	1011778 BC ULC / New Red Finance, Inc.,		
Taylor Morrison Communities, Inc., 144A,			144A,		
5.125%, 8/1/30	9,000	9,679	4.00%, 10/15/30	50,000	48,828
Williams Scotsman International, Inc., 144A,			Beacon Roofing Supply, Inc., 144A,		
4.625%, 8/15/28	9,000	9,264	4.875%, 11/1/25	25,000	25,220
(Cost \$53,477)		<u>54,698</u>	Carvana Co.		
<b>Leisure Time – 4.3%</b>			144A, 5.625%, 10/1/25	15,000	15,656
Carnival Corp. 144A,			144A, 5.875%, 10/1/28	10,000	10,498
11.50%, 4/1/23	75,000	85,609	eG Global Finance PLC, 144A,		
144A, 10.50%, 2/1/26	10,000	11,637	6.75%, 2/7/25	21,000	21,606
144A, 7.625%, 3/1/26	25,000	26,312	Ferrellgas LP / Ferrellgas Finance Corp.		
144A, 5.75%, 3/1/27	60,000	60,975	6.75%, 6/15/23 (a)	10,000	10,019
144A, 9.875%, 8/1/27	15,000	17,270	144A, 10.00%, 4/15/25	25,000	27,781
Life Time, Inc.			Golden Nugget, Inc., 144A,		
144A, 5.75%, 1/15/26	15,000	15,281	6.75%, 10/15/24	25,000	25,453
144A, 8.00%, 4/15/26	10,000	10,150	L Brands, Inc.		
			5.25%, 2/1/28	15,000	16,078
			7.50%, 6/15/29 (a)	25,000	28,292
			144A, 6.625%, 10/1/30	10,000	11,244
			Macy's Retail Holdings LLC,		
			2.875%, 2/15/23	50,000	49,761

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# DBX ETF Trust

## Schedule of Investments

### Xtrackers High Beta High Yield Bond ETF (Continued)

February 28, 2021 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Retail (Continued)</b>			<b>Food – 2.3%</b>		
Michaels Stores, Inc., 144A, 8.00%, 7/15/27 (a)	\$ 12,000	\$12,830	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC		
Party City Holdings, Inc., 144A, 8.75%, 2/15/26	10,000	10,219	144A, 4.625%, 1/15/27	\$27,000	\$27,991
PetSmart, Inc. / PetSmart Finance Corp. 144A, 4.75%, 2/15/28	20,000	20,744	144A, 3.50%, 3/15/29	11,000	10,582
144A, 7.75%, 2/15/29	20,000	21,478	144A, 4.875%, 2/15/30	25,000	25,882
Rite Aid Corp., 144A, 8.00%, 11/15/26	25,000	26,359	B&G Foods, Inc., 5.25%, 9/15/27	10,000	10,502
Staples, Inc. 144A, 7.50%, 4/15/26	50,000	50,185	Post Holdings, Inc. 144A, 5.00%, 8/15/26	20,000	20,880
144A, 10.75%, 4/15/27	5,000	4,781	144A, 5.75%, 3/1/27	29,000	30,422
Yum! Brands, Inc., 3.625%, 3/15/31	23,000	22,138	144A, 4.625%, 4/15/30	50,000	50,813
(Cost \$439,798)		459,170	Sigma Holdco BV, 144A, 7.875%, 5/15/26 (a)	10,000	10,253
<b>Consumer, Non-cyclical – 17.0%</b>			TreeHouse Foods, Inc., 4.00%, 9/1/28	10,000	10,296
<b>Agriculture – 0.2%</b>			US Foods, Inc., 144A, 6.25%, 4/15/25	25,000	26,690
Vector Group Ltd., 144A, 5.75%, 2/1/29	20,000	20,762	(Cost \$222,563)		224,311
(Cost \$20,706)			<b>Healthcare-Services – 5.9%</b>		
<b>Commercial Services – 3.1%</b>			Acadia Healthcare Co., Inc., 144A, 5.50%, 7/1/28	25,000	26,422
Allied Universal Holdco LLC / Allied Universal Finance Corp.			CHS/Community Health Systems, Inc. 144A, 8.125%, 6/30/24	30,000	31,350
144A, 6.625%, 7/15/26	43,000	45,580	144A, 8.00%, 3/15/26	35,000	37,485
144A, 9.75%, 7/15/27	20,000	22,106	144A, 5.625%, 3/15/27	40,000	42,177
APX Group, Inc., 144A, 6.75%, 2/15/27	25,000	26,656	144A, 8.00%, 12/15/27	15,000	16,472
Garda World Security Corp., 144A, 4.625%, 2/15/27	17,000	16,915	144A, 6.875%, 4/1/28 (a)	5,000	4,491
Gartner, Inc., 144A, 3.75%, 10/1/30	15,000	15,206	144A, 6.00%, 1/15/29	20,000	21,225
MPH Acquisition Holdings LLC, 144A, 5.75%, 11/1/28 (a)	23,000	22,856	144A, 6.875%, 4/15/29	35,000	36,006
Nielsen Finance LLC / Nielsen Finance Co. 144A, 5.625%, 10/1/28	25,000	26,484	144A, 4.75%, 2/15/31	20,000	19,719
144A, 5.875%, 10/1/30	15,000	16,247	DaVita, Inc. 144A, 4.625%, 6/1/30	31,000	31,523
Prime Security Services Borrower LLC / Prime Finance, Inc., 144A, 6.25%, 1/15/28	25,000	25,933	144A, 3.75%, 2/15/31	27,000	25,849
Sabre GLBL, Inc. 144A, 9.25%, 4/15/25	25,000	29,688	Encompass Health Corp., 4.75%, 2/1/30	15,000	15,893
144A, 7.375%, 9/1/25	5,000	5,383	Envision Healthcare Corp., 144A, 8.75%, 10/15/26	20,000	14,371
Team Health Holdings, Inc., 144A, 6.375%, 2/1/25 (a)	15,000	13,584	MEDNAX, Inc., 144A, 6.25%, 1/15/27	25,000	26,437
Verscend Escrow Corp., 144A, 9.75%, 8/15/26	25,000	26,904	Radiology Partners, Inc., 144A, 9.25%, 2/1/28	15,000	16,408
(Cost \$283,861)		293,542	RegionalCare Hospital Partners Holdings, Inc. / LifePoint Health, Inc., 144A, 9.75%, 12/1/26	50,000	53,980
<b>Cosmetics/Personal Care – 0.4%</b>			Select Medical Corp., 144A, 6.25%, 8/15/26	25,000	26,788
Coty, Inc., 144A, 6.50%, 4/15/26	15,000	14,814	Surgery Center Holdings, Inc., 144A, 10.00%, 4/15/27	10,000	11,144
Edgewell Personal Care Co., 144A, 5.50%, 6/1/28	25,000	26,570	Tenet Healthcare Corp. 5.125%, 5/1/25	25,000	25,281
(Cost \$40,653)		41,384	144A, 6.25%, 2/1/27	15,000	15,804
			144A, 4.625%, 6/15/28	10,000	10,383
			144A, 6.125%, 10/1/28	50,000	52,623
			(Cost \$539,169)		561,831

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# DBX ETF Trust

## Schedule of Investments

### Xtrackers High Beta High Yield Bond ETF (Continued)

February 28, 2021 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Household Products/Wares – 0.2%</b>			<b>Oil &amp; Gas (Continued)</b>		
Kronos Acquisition Holdings, Inc. / KIK Custom Products, Inc., 144A, 7.00%, 12/31/27 (Cost \$20,964)	\$20,000	\$19,820	CVR Energy, Inc., 144A, 5.25%, 2/15/25	\$15,000	\$14,827
<b>Pharmaceuticals – 4.9%</b>			EQT Corp., 8.50%, 2/1/30	14,000	18,329
Bausch Health Americas, Inc., 144A, 8.50%, 1/31/27	85,000	94,152	Hilcorp Energy I LP / Hilcorp Finance Co., 144A, 6.00%, 2/1/31	20,000	20,363
Bausch Health Cos., Inc. 144A, 6.125%, 4/15/25	60,000	61,418	Laredo Petroleum, Inc., 9.50%, 1/15/25	15,000	14,278
144A, 5.25%, 1/30/30	75,000	76,209	Leviathan Bond Ltd., 144A, REGS, 6.75%, 6/30/30	11,000	12,216
144A, 5.25%, 2/15/31	35,000	35,613	Matador Resources Co., 5.875%, 9/15/26 (a)	25,000	24,406
Cheplapharm Arzneimittel GmbH, 144A, 5.50%, 1/15/28	10,000	10,212	MEG Energy Corp. 144A, 6.50%, 1/15/25	15,000	15,487
Endo Dac / Endo Finance LLC / Endo Finco, Inc. 144A, 9.50%, 7/31/27	15,000	16,922	144A, 7.125%, 2/1/27	25,000	26,448
144A, 6.00%, 6/30/28	15,000	13,185	Moss Creek Resources Holdings, Inc., 144A, 7.50%, 1/15/26	25,000	20,797
Par Pharmaceutical, Inc., 144A, 7.50%, 4/1/27	50,000	53,816	Murphy Oil Corp., 5.75%, 8/15/25	30,000	29,778
Teva Pharmaceutical Finance Netherlands III BV, 3.15%, 10/1/26 (Cost \$460,878)	115,000	107,986 <u>469,513</u>	Nabors Industries Ltd., 144A, 7.25%, 1/15/26	25,000	22,242
<b>Diversified – 0.1%</b>			Occidental Petroleum Corp. 8.50%, 7/15/27	50,000	59,954
<b>Holding Companies-Diversified – 0.1%</b>			8.875%, 7/15/30	20,000	25,600
Stena AB, 144A, 7.00%, 2/1/24 (Cost \$9,689)	10,000	9,887	6.625%, 9/1/30	30,000	34,170
<b>Energy – 12.1%</b>			6.125%, 1/1/31	25,000	27,766
<b>Energy-Alternate Sources – 0.1%</b>			PBF Holding Co. LLC / PBF Finance Corp., 6.00%, 2/15/28	50,000	31,844
TerraForm Power Operating LLC, 144A, 4.75%, 1/15/30 (Cost \$10,738)	10,000	10,551	Range Resources Corp. 5.00%, 3/15/23 (a)	27,000	27,186
<b>Oil &amp; Gas – 8.1%</b>			9.25%, 2/1/26	30,000	32,684
Antero Resources Corp., 144A, 7.625%, 2/1/29	30,000	32,044	SM Energy Co., 6.75%, 9/15/26	25,000	23,747
Ascent Resources Utica Holdings LLC / ARU Finance Corp., 144A, 7.00%, 11/1/26	10,000	10,019	Southwestern Energy Co., 6.45%, 1/23/25 (a)	37,000	38,919
Callon Petroleum Co., 6.125%, 10/1/24 (a)	25,000	21,812	Transocean, Inc., 144A, 11.50%, 1/30/27	31,000	25,621
Calumet Specialty Products Partners LP / Calumet Finance Corp., 144A, 11.00%, 4/15/25	15,000	15,223	(Cost \$765,278)		<u>783,413</u>
Citgo Holding, Inc., 144A, 9.25%, 8/1/24	15,000	14,803	<b>Oil &amp; Gas Services – 1.3%</b>		
CITGO Petroleum Corp. 144A, 6.25%, 8/15/22	7,000	7,020	Archrock Partners LP / Archrock Partners Finance Corp. 144A, 6.875%, 4/1/27	10,000	10,577
144A, 7.00%, 6/15/25	23,000	23,750	144A, 6.25%, 4/1/28	16,000	16,700
144A, 6.375%, 6/15/26	20,000	20,325	TechnipFMC PLC, 144A, 6.50%, 2/1/26	20,000	20,915
CNX Resources Corp., 144A, 7.25%, 3/14/27	21,000	22,496	USA Compression Partners LP / USA Compression Finance Corp. 6.875%, 4/1/26		
Comstock Resources, Inc., 144A, 7.50%, 5/15/25	45,000	46,997	19.00%, 9/1/27	12,000	12,413
CrownRock LP / CrownRock Finance, Inc., 144A, 5.625%, 10/15/25	22,000	22,262	Weatherford International Ltd., 144A, 11.00%, 12/1/24	40,000	39,388
			(Cost \$116,493)		<u>119,975</u>
			<b>Pipelines – 2.6%</b>		
			Antero Midstream Partners LP / Antero Midstream Finance Corp. 5.375%, 9/15/24	25,000	25,250

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers High Beta High Yield Bond ETF (Continued)

February 28, 2021 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Pipelines (Continued)</b>			<b>Real Estate – 0.8%</b>		
144A, 5.75%, 3/1/27	\$25,000	\$25,141	Howard Hughes Corp.		
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp.			144A, 4.125%, 2/1/29	\$10,000	\$9,939
144A, 5.625%, 5/1/27	10,000	9,931	144A, 4.375%, 2/1/31	10,000	9,990
144A, 6.00%, 2/1/29	20,000	19,825	Kennedy-Wilson, Inc.		
EnLink Midstream Partners LP, 4.15%, 6/1/25	45,000	44,775	4.75%, 3/1/29	10,000	10,320
EQM Midstream Partners LP, 144A, 4.75%, 1/15/31	20,000	19,300	5.00%, 3/1/31	10,000	10,338
Genesis Energy LP / Genesis Energy Finance Corp.			Realogy Group LLC / Realogy Co.-Issuer Corp.		
6.50%, 10/1/25	25,000	24,304	144A, 9.375%, 4/1/27	25,000	27,553
8.00%, 1/15/27	10,000	10,127	144A, 5.75%, 1/15/29	10,000	10,059
7.75%, 2/1/28	5,000	4,945	(Cost \$76,703)		<u>78,199</u>
New Fortress Energy, Inc., 144A, 6.75%, 9/15/25	28,000	29,098	<b>Real Estate Investment Trusts – 4.4%</b>		
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.			Diversified Healthcare Trust, 4.75%, 2/15/28	15,000	14,812
144A, 5.50%, 1/15/28	20,000	19,708	EPR Properties		
144A, 6.00%, 12/31/30	15,000	14,942	4.75%, 12/15/26	8,000	8,295
(Cost \$227,737)		<u>247,346</u>	4.50%, 6/1/27 (a)	8,000	8,155
<b>Financial – 8.7%</b>			4.95%, 4/15/28	7,000	7,187
<b>Banks – 0.4%</b>			3.75%, 8/15/29	9,000	8,559
Freedom Mortgage Corp.			ESH Hospitality, Inc., 144A, 4.625%, 10/1/27	18,000	18,304
144A, 8.25%, 4/15/25	25,000	26,062	Iron Mountain, Inc.		
144A, 7.625%, 5/1/26	10,000	10,713	144A, 4.875%, 9/15/29	17,000	17,357
(Cost \$35,495)		<u>36,775</u>	144A, 5.25%, 7/15/30	25,000	25,750
<b>Diversified Financial Services – 1.4%</b>			144A, 4.50%, 2/15/31	13,000	12,984
Nationstar Mortgage Holdings, Inc.			144A, 5.625%, 7/15/32	15,000	15,898
144A, 6.00%, 1/15/27	15,000	15,776	iStar, Inc., 4.75%, 10/1/24	25,000	25,701
144A, 5.125%, 12/15/30	15,000	15,321	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.		
Navient Corp.			144A, 5.25%, 3/15/22	10,000	10,069
7.25%, 9/25/23	35,000	38,041	144A, 4.25%, 2/1/27	10,000	9,675
5.00%, 3/15/27	15,000	14,721	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.- Issuer		
4.875%, 3/15/28	15,000	14,472	144A, 7.50%, 6/1/25	15,000	16,291
NFP Corp., 144A, 6.875%, 8/15/28	26,000	26,882	144A, 5.875%, 10/1/28	15,000	15,741
PennyMac Financial Services, Inc., 144A, 4.25%, 2/15/29	10,000	9,902	RHP Hotel Properties LP / RHP Finance Corp.		
(Cost \$132,008)		<u>135,115</u>	4.75%, 10/15/27	16,000	16,248
<b>Insurance – 1.1%</b>			144A, 4.50%, 2/15/29	10,000	9,929
Acrisure LLC / Acrisure Finance, Inc.			Service Properties Trust		
144A, 7.00%, 11/15/25	25,000	25,672	7.50%, 9/15/25	85,000	96,501
144A, 4.25%, 2/15/29	15,000	14,759	5.50%, 12/15/27	8,000	8,599
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, 144A, 6.75%, 10/15/27	25,000	25,900	Unifi Group LP / Unifi Fiber Holdings, Inc. / CSL Capital LLC, 144A, 7.875%, 2/15/25	50,000	53,952
AssuredPartners, Inc., 144A, 5.625%, 1/15/29	10,000	10,063	Unifi Group LP / Unifi Group Finance, Inc. / CSL Capital LLC, 144A, 6.50%, 2/15/29	20,000	20,244
HUB International Ltd., 144A, 7.00%, 5/1/26	29,000	30,244	(Cost \$401,561)		<u>420,251</u>
(Cost \$104,745)		<u>106,638</u>	<b>Venture Capital – 0.6%</b>		
			Icahn Enterprises LP / Icahn Enterprises Finance Corp.		
			6.25%, 5/15/26	32,000	33,706
			5.25%, 5/15/27	26,000	27,365
			(Cost \$61,298)		<u>61,071</u>





# DBX ETF Trust

## Schedule of Investments

### Xtrackers High Beta High Yield Bond ETF (Continued)

February 28, 2021 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Industrial – 8.1%</b>			<b>Miscellaneous Manufacturing (Continued)</b>		
<b>Aerospace/Defense – 2.3%</b>			FXI Holdings, Inc.		
Rolls-Royce PLC			144A, 7.875%, 11/1/24		
144A, 3.625%, 10/14/25	\$20,000	\$20,075	144A, 12.25%, 11/15/26	10,000	\$10,175
144A, 5.75%, 10/15/27	20,000	21,650	(Cost \$138,384)		11,361
Signature Aviation US Holdings, Inc., 144A,			<b>Packaging &amp; Containers – 2.0%</b>		
5.375%, 5/1/26	10,000	10,250	Ardagh Packaging Finance PLC / Ardagh		
Spirit AeroSystems, Inc.			Holdings USA, Inc., 144A,		
144A, 7.50%, 4/15/25	25,000	26,500	5.25%, 8/15/27		
4.60%, 6/15/28	15,000	14,528	Cascades, Inc./Cascades USA, Inc., 144A,		
TransDigm, Inc.			5.375%, 1/15/28		
6.375%, 6/15/26	75,000	77,404	Flex Acquisition Co., Inc., 144A,		
5.50%, 11/15/27	25,000	25,719	6.875%, 1/15/25		
Triumph Group, Inc., 144A,			LABL Escrow Issuer LLC, 144A,		
6.25%, 9/15/24	25,000	25,219	10.50%, 7/15/27 (a)		
(Cost \$212,572)		221,345	Mauser Packaging Solutions Holding Co.,		
<b>Building Materials – 0.5%</b>			144A,		
Cornerstone Building Brands, Inc., 144A,			7.25%, 4/15/25		
6.125%, 1/15/29	20,000	20,538	Reynolds Group Issuer, Inc. / Reynolds Group		
Standard Industries, Inc., 144A,			Issuer LLC / Reynolds Group Issuer Lu, 144A,		
3.375%, 1/15/31	17,000	16,295	4.00%, 10/15/27		
Summit Materials LLC / Summit Materials			Trivium Packaging Finance BV, 144A,		
Finance Corp., 144A,			5.50%, 8/15/26		
5.25%, 1/15/29	10,000	10,625	(Cost \$191,204)		
(Cost \$47,374)		47,458	<b>Transportation – 0.2%</b>		
<b>Electrical Components &amp; Equipment –</b>			Cargo Aircraft Management, Inc., 144A,		
<b>0.3%</b>			4.75%, 2/1/28		
Energizer Holdings, Inc.			Kenan Advantage Group, Inc., 144A,		
144A, 4.75%, 6/15/28	11,000	11,258	7.875%, 7/31/23		
144A, 4.375%, 3/31/29	14,000	13,986	(Cost \$17,276)		
(Cost \$26,243)		25,244	<b>Trucking &amp; Leasing – 0.2%</b>		
<b>Engineering &amp; Construction – 0.4%</b>			Fortress Transportation and Infrastructure		
Brand Industrial Services, Inc., 144A,			Investors LLC, 144A,		
8.50%, 7/15/25	25,000	25,062	9.75%, 8/1/27		
Fluor Corp.,			(Cost \$20,923)		
4.25%, 9/15/28 (a)	15,000	15,338	20,000		22,852
(Cost \$38,915)		40,400	<b>Technology – 3.6%</b>		
<b>Environmental Control – 0.4%</b>			<b>Computers – 1.6%</b>		
Covanta Holding Corp.			Banff Merger Sub, Inc., 144A,		
6.00%, 1/1/27	24,000	25,045	9.75%, 9/1/26		
5.00%, 9/1/30	10,000	10,388	Diebold Nixdorf, Inc., 144A,		
(Cost \$35,317)		35,433	9.375%, 7/15/25		
<b>Machinery-Diversified – 0.4%</b>			Exela Intermediate LLC / Exela Finance, Inc.,		
Maxim Crane Works Holdings Capital LLC,			144A,		
144A,			10.00%, 7/15/23		
10.125%, 8/1/24	10,000	10,526	NCR Corp. 144A,		
Vertical US Newco, Inc., 144A,			5.75%, 9/1/27		
5.25%, 7/15/27	31,000	32,376	144A, 5.00%, 10/1/28		
(Cost \$43,070)		42,902	144A, 6.125%, 9/1/29		
<b>Miscellaneous Manufacturing – 1.4%</b>			Seagate HDD Cayman		
Bombardier, Inc.			144A, 4.091%, 6/1/29		
144A, 6.125%, 1/15/23	50,000	49,512	144A, 4.125%, 1/15/31		
144A, 7.50%, 3/15/25	20,000	18,319	Tempo Acquisition LLC / Tempo Acquisition		
144A, 7.875%, 4/15/27	50,000	44,962	Finance Corp., 144A,		
			6.75%, 6/1/25		
			25,000		25,687
			(Cost \$160,436)		
					152,550

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers High Beta High Yield Bond ETF (Continued)

February 28, 2021 (Unaudited)

	Principal Amount	Value
<b>Office/Business Equipment – 0.2%</b>		
Xerox Holdings Corp., 144A, 5.50%, 8/15/28 (Cost \$20,488)	\$20,000	\$21,363
<b>Software – 1.8%</b>		
Black Knight InfoServ LLC, 144A, 3.625%, 9/1/28	20,000	19,907
Dun & Bradstreet Corp., 144A, 6.875%, 8/15/26	24,000	25,725
J2 Global, Inc., 144A, 4.625%, 10/15/30	15,000	15,592
Rackspace Technology Global, Inc., 144A, 3.50%, 2/15/28	20,000	19,658
SS&C Technologies, Inc., 144A, 5.50%, 9/30/27	50,000	53,015
Veritas US, Inc. / Veritas Bermuda Ltd. 144A, 10.50%, 2/1/24 (a)	15,000	15,132
144A, 7.50%, 9/1/25 (Cost \$175,059)	25,000	25,944
		174,973
<b>Utilities – 2.2%</b>		
<b>Electric – 1.9%</b>		
Calpine Corp. 144A, 4.50%, 2/15/28	50,000	51,450
144A, 5.00%, 2/1/31	25,000	24,780
144A, 3.75%, 3/1/31	15,000	14,497
NRG Energy, Inc., 144A, 3.625%, 2/15/31 (a)	20,000	19,561
PG&E Corp., 5.25%, 7/1/30	25,000	26,774
Talen Energy Supply LLC 144A, 10.50%, 1/15/26	25,000	24,188
144A, 7.25%, 5/15/27 (Cost \$183,272)	20,000	20,984
		182,234

	Principal Amount	Value
<b>Gas – 0.3%</b>		
AmeriGas Partners LP / AmeriGas Finance Corp., 5.875%, 8/20/26 (Cost \$24,688)	\$25,000	\$28,245
<b>TOTAL CORPORATE BONDS</b> (Cost \$9,168,739)		
		9,392,598
	<b>Number of Shares</b>	
<b>SECURITIES LENDING COLLATERAL – 4.0%</b>		
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 0.01% (b)(c) (Cost \$379,588)	379,588	379,588
<b>CASH EQUIVALENTS – 1.8%</b>		
DWS Government Money Market Series “Institutional Shares”, 0.04% (b) (Cost \$173,789)	173,789	173,789
<b>TOTAL INVESTMENTS – 103.4%</b> (Cost \$9,722,116)		
		\$9,945,975
Other assets and liabilities, net – (3.4%)		(325,059)
<b>NET ASSETS – 100.0%</b>		<u>\$9,620,916</u>

A summary of the Fund's transactions with affiliated investments during the period ended February 28, 2021 is as follows:

	Value (\$) at 8/31/2020	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/ (Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 2/28/2021	Value (\$) at 2/28/2021
<b>SECURITIES LENDING COLLATERAL – 4.0%</b>									
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 0.01% (b)(c)	168,578	211,010 (d)	-	-	-	33	-	379,588	379,588
<b>CASH EQUIVALENTS – 1.8%</b>									
DWS Government Money Market Series “Institutional Shares”, 0.04% (b)	503,524	796,367	(1,126,102)	-	-	22	-	173,789	173,789
	<u>672,102</u>	<u>1,007,377</u>	<u>(1,126,102)</u>	<u>-</u>	<u>-</u>	<u>55</u>	<u>-</u>	<u>553,377</u>	<u>553,377</u>

- (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 February 28, 2021 amounted to \$655,794, which is 6.8% 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. In addition, the Fund held non-cash U.S. Treasury securities collateral having a value of \$302,993.
- (d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended February 28, 2021.

See Notes to Financial Statements.

**Schedule of Investments****Xtrackers High Beta High Yield Bond ETF (Continued)**

February 28, 2021 (Unaudited)

- REGS: Securities sold under Regulation S may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.
- 144A: Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

**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 February 28, 2021 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.

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Corporate Bonds (e)	\$-	\$9,392,598	\$ -	\$9,392,598
Short-Term Investments (e)	553,377	-	-	553,377
<b>TOTAL</b>	<b>553,377</b>	<b>9,392,598</b>	<b>\$ -</b>	<b>9,945,975</b>

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

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers Low Beta High Yield Bond ETF

February 28, 2021 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>CORPORATE BONDS – 97.5%</b>					
<b>Basic Materials – 3.6%</b>					
<b>Chemicals – 0.8%</b>					
Ashland LLC, 4.75%, 8/15/22	\$26,000	\$27,024			
CF Industries, Inc., 3.45%, 6/1/23	43,000	44,881			
Chemours Co., 7.00%, 5/15/25	55,000	56,753			
INEOS Group Holdings SA, 144A, 5.625%, 8/1/24	30,000	30,550			
INEOS Quattro Finance 2 PLC, 144A, 3.375%, 1/15/26	32,000	31,960			
SPCM SA, 144A, 4.875%, 9/15/25	82,000	84,562			
Valvoline, Inc., 144A, 4.25%, 2/15/30	39,000	40,229			
(Cost \$313,211)		<u>315,959</u>			
<b>Iron/Steel – 0.3%</b>					
ArcelorMittal SA 3.60%, 7/16/24	43,000	45,606			
4.55%, 3/11/26	38,000	42,357			
4.25%, 7/16/29	46,000	51,207			
(Cost \$132,094)		<u>139,170</u>			
<b>Mining – 2.5%</b>					
Alcoa Nederland Holding BV 144A, 6.75%, 9/30/24	25,000	25,984			
144A, 7.00%, 9/30/26	70,000	73,631			
144A, 5.50%, 12/15/27	55,000	58,369			
144A, 6.125%, 5/15/28	29,000	31,520			
Arconic Corp., 144A, 6.00%, 5/15/25	40,000	42,575			
FMG Resources August 2006 Pty Ltd. 144A, 4.75%, 5/15/22	65,000	66,828			
144A, 5.125%, 3/15/23	47,000	49,585			
144A, 5.125%, 5/15/24	48,000	51,990			
144A, 4.50%, 9/15/27	42,000	46,219			
Freeport-McMoRan, Inc. 3.55%, 3/1/22	65,000	66,120			
3.875%, 3/15/23	53,000	55,369			
4.55%, 11/14/24	35,000	38,609			
5.00%, 9/1/27	39,000	41,751			
4.125%, 3/1/28	45,000	47,334			
4.375%, 8/1/28	31,000	33,034			
5.25%, 9/1/29	70,000	77,902			
4.25%, 3/1/30	39,000	42,376			
4.625%, 8/1/30	54,000	59,766			
Novelis Corp., 144A, 5.875%, 9/30/26	86,000	89,763			
(Cost \$976,757)		<u>998,725</u>			
<b>Communications – 19.7%</b>					
<b>Advertising – 0.2%</b>					
Lamar Media Corp. 3.75%, 2/15/28	19,000	19,273			
<b>Advertising (Continued)</b>					
4.00%, 2/15/30	\$41,000	\$41,897			
(Cost \$61,821)		<u>61,170</u>			
<b>Internet – 2.7%</b>					
<b>Match Group Holdings II LLC</b>					
144A, 5.00%, 12/15/27	33,000	34,698			
144A, 4.625%, 6/1/28	43,000	44,722			
144A, 4.125%, 8/1/30	30,000	31,064			
<b>Netflix, Inc.</b>					
5.75%, 3/1/24	23,000	25,861			
5.875%, 2/15/25	58,000	66,445			
144A, 3.625%, 6/15/25	32,000	34,140			
4.375%, 11/15/26 (a)	58,000	65,164			
4.875%, 4/15/28	134,000	152,582			
5.875%, 11/15/28	120,000	143,790			
6.375%, 5/15/29	62,000	77,112			
144A, 5.375%, 11/15/29	60,000	70,962			
144A, 4.875%, 6/15/30	65,000	74,831			
<b>NortonLifeLock, Inc.</b>					
3.95%, 6/15/22	36,000	36,990			
144A, 5.00%, 4/15/25	71,000	72,065			
<b>Twitter, Inc., 144A,</b>					
3.875%, 12/15/27	44,000	47,012			
<b>VeriSign, Inc.</b>					
4.625%, 5/1/23	39,000	39,317			
5.25%, 4/1/25	32,000	35,820			
4.75%, 7/15/27	46,000	48,674			
(Cost \$1,077,603)		<u>1,101,249</u>			
<b>Media – 8.3%</b>					
<b>Altice Financing SA, 144A,</b>					
7.50%, 5/15/26	185,000	193,345			
<b>AMC Networks, Inc.,</b>					
5.00%, 4/1/24	70,000	70,963			
<b>CCO Holdings LLC / CCO Holdings Capital Corp.</b>					
144A, 4.00%, 3/1/23	19,000	19,202			
144A, 5.75%, 2/15/26	130,000	134,517			
144A, 5.50%, 5/1/26	109,000	112,914			
144A, 5.125%, 5/1/27	214,000	224,183			
144A, 5.875%, 5/1/27	73,000	75,628			
144A, 5.00%, 2/1/28	145,000	152,032			
144A, 5.375%, 6/1/29	86,000	92,782			
144A, 4.75%, 3/1/30	197,000	205,855			
144A, 4.50%, 8/15/30	172,000	178,260			
<b>CSC Holdings LLC</b>					
5.875%, 9/15/22	42,000	44,262			
5.25%, 6/1/24	51,000	54,984			
144A, 5.50%, 5/15/26	87,000	90,099			
144A, 5.50%, 4/15/27	99,000	104,173			
144A, 5.375%, 2/1/28	70,000	74,179			
144A, 6.50%, 2/1/29	122,000	134,746			
<b>DISH DBS Corp.</b>					
5.875%, 7/15/22	155,000	161,309			
5.00%, 3/15/23	98,000	101,063			
<b>Gray Television, Inc., 144A,</b>					
5.875%, 7/15/26	45,000	46,659			

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers Low Beta High Yield Bond ETF (Continued)

February 28, 2021 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Media (Continued)</b>			<b>Telecommunications (Continued)</b>		
Quebecor Media, Inc., 5.75%, 1/15/23	\$60,000	\$64,125	5.125%, 4/15/25	\$80,000	\$81,758
Scripps Escrow II, Inc., 144A, 3.875%, 1/15/29	41,000	40,279	6.50%, 1/15/26	115,000	118,737
Sirius XM Radio, Inc. 144A, 3.875%, 8/1/22	64,000	64,400	4.50%, 2/1/26	58,000	59,348
144A, 4.625%, 7/15/24	77,000	79,310	2.25%, 2/15/26	69,000	68,821
144A, 5.375%, 7/15/26	104,000	107,671	5.375%, 4/15/27	29,000	30,758
144A, 5.00%, 8/1/27	87,000	90,718	4.75%, 2/1/28	87,000	92,118
144A, 5.50%, 7/1/29	92,000	99,763	2.625%, 2/15/29	69,000	67,620
144A, 4.125%, 7/1/30	112,000	113,260	2.875%, 2/15/31 (a)	65,000	63,862
TEGNA, Inc., 144A, 4.75%, 3/15/26	41,000	43,563	VEON Holdings BV 144A, 7.504%, 3/1/22	27,000	28,858
Videotron Ltd. 5.00%, 7/15/22	64,000	66,680	144A, 5.95%, 2/13/23	34,000	36,867
144A, 5.375%, 6/15/24	39,000	42,631	144A, 7.25%, 4/26/23	75,000	82,519
144A, 5.125%, 4/15/27	39,000	40,804	144A, 4.95%, 6/16/24	35,000	37,861
Virgin Media Secured Finance PLC, 144A, 5.50%, 8/15/26	100,000	104,300	144A, 4.00%, 4/9/25	65,000	68,761
Ziggo BV, 144A, 5.50%, 1/15/27	125,000	130,107	144A, 3.375%, 11/25/27	80,000	81,624
(Cost \$3,352,023)		<u>3,358,766</u>	(Cost \$3,416,316)		<u>3,449,375</u>
<b>Telecommunications – 8.5%</b>			<b>Consumer, Cyclical – 17.0%</b>		
Altice France SA, 144A, 7.375%, 5/1/26	355,000	370,780	<b>Airlines – 0.4%</b>		
Cincinnati Bell, Inc., 144A, 7.00%, 7/15/24	45,000	46,854	Delta Air Lines, Inc.		
Hughes Satellite Systems Corp., 5.25%, 8/1/26	47,000	52,317	3.625%, 3/15/22		
Level 3 Financing, Inc. 5.375%, 5/1/25	50,000	51,394	3.80%, 4/19/23		
5.25%, 3/15/26	50,000	51,500	2.90%, 10/28/24		
144A, 4.625%, 9/15/27	73,000	75,664	(Cost \$170,293)		
144A, 4.25%, 7/1/28	84,000	85,764	<b>Apparel – 1.1%</b>		
Lumen Technologies, Inc. Series T, 5.80%, 3/15/22	81,000	84,260	Hanesbrands, Inc.		
Series W, 6.75%, 12/1/23	43,000	47,762	144A, 4.625%, 5/15/24		
Series Y, 7.50%, 4/1/24	108,000	121,365	144A, 5.375%, 5/15/25		
5.625%, 4/1/25	34,000	36,484	144A, 4.875%, 5/15/26		
144A, 5.125%, 12/15/26	50,000	52,224	Levi Strauss & Co. 5.00%, 5/1/25		
144A, 4.00%, 2/15/27	96,000	98,339	144A, 3.50%, 3/1/31		
Nokia OYJ 3.375%, 6/12/22	40,000	41,196	Michael Kors USA, Inc., 144A, 4.50%, 11/1/24		
4.375%, 6/12/27	34,000	36,869	Under Armour, Inc., 3.25%, 6/15/26 (a)		
Sprint Communications, Inc., 6.00%, 11/15/22	165,000	176,568	William Carter Co. 144A, 5.50%, 5/15/25		
Sprint Corp. 7.875%, 9/15/23	281,000	322,096	144A, 5.625%, 3/15/27		
7.125%, 6/15/24	160,000	184,434	(Cost \$424,772)		
7.625%, 2/15/25	127,000	151,289	<b>Auto Manufacturers – 5.3%</b>		
7.625%, 3/1/26	115,000	141,276	Allison Transmission, Inc.		
Telecom Italia SpA, 144A, 5.303%, 5/30/24	108,000	117,093	144A, 4.75%, 10/1/27		
T-Mobile USA, Inc. 4.00%, 4/15/24	32,000	33,210	144A, 5.875%, 6/1/29		
6.00%, 4/15/24	150,000	151,125	144A, 3.75%, 1/30/31		
			Ford Motor Co. 8.50%, 4/21/23		
			9.00%, 4/22/25		
			4.346%, 12/8/26		
			Ford Motor Credit Co. LLC 3.339%, 3/28/22		
			2.979%, 8/3/22		
			4.25%, 9/20/22		
			MTN, 3.55%, 10/7/22		
			3.35%, 11/1/22		
			3.087%, 1/9/23		
			85,000		
			268,800		
			309,887		
			105,651		
			30,403		
			38,432		
			36,107		
			29,729		
			46,695		
			86,409		

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers Low Beta High Yield Bond ETF (Continued)

February 28, 2021 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Auto Manufacturers (Continued)</b>			<b>Entertainment – 1.1%</b>		
4.14%, 2/15/23	\$38,000	\$39,187	Churchill Downs, Inc.		
3.096%, 5/4/23	45,000	45,688	144A, 5.50%, 4/1/27	\$39,000	\$40,724
4.375%, 8/6/23	45,000	47,189	144A, 4.75%, 1/15/28	37,000	38,494
3.37%, 11/17/23	40,000	41,142	International Game Technology PLC		
3.81%, 1/9/24	34,000	35,062	144A, 6.50%, 2/15/25	72,000	79,740
5.584%, 3/18/24	50,000	54,005	144A, 6.25%, 1/15/27	52,000	58,988
3.664%, 9/8/24	39,000	40,225	Live Nation Entertainment, Inc., 144A,		
4.063%, 11/1/24	77,000	81,043	3.75%, 1/15/28	32,000	32,131
4.687%, 6/9/25	39,000	41,608	Stars Group Holdings BV / Stars Group US		
5.125%, 6/16/25	40,000	43,268	Co.-Borrower LLC, 144A,		
4.134%, 8/4/25	91,000	95,948	7.00%, 7/15/26	78,000	82,095
3.375%, 11/13/25	95,000	96,673	Vail Resorts, Inc., 144A,		
GMTN, 4.389%, 1/8/26	28,000	29,606	6.25%, 5/15/25	34,000	36,351
4.542%, 8/1/26	34,000	36,338	WMG Acquisition Corp.		
4.271%, 1/9/27	43,000	45,553	144A, 3.875%, 7/15/30	36,000	37,036
4.125%, 8/17/27	37,000	38,989	144A, 3.00%, 2/15/31	57,000	54,934
3.815%, 11/2/27	44,000	45,512	(Cost \$456,828)		460,493
2.90%, 2/16/28	10,000	9,913	<b>Food Service – 0.1%</b>		
4.00%, 11/13/30	65,000	66,544	Aramark Services, Inc., 144A,		
Tesla, Inc., 144A,			5.00%, 4/1/25		
5.30%, 8/15/25	123,000	128,160	(Cost \$35,965)	35,000	35,840
(Cost \$2,099,978)		2,146,085	<b>Home Builders – 0.6%</b>		
<b>Auto Parts &amp; Equipment – 1.4%</b>			Mattamy Group Corp., 144A,		
Adient US LLC			5.25%, 12/15/27	29,000	30,541
144A, 9.00%, 4/15/25	35,000	38,806	Meritage Homes Corp.,		
144A, 7.00%, 5/15/26	46,000	49,588	6.00%, 6/1/25	23,000	25,889
Clarios Global LP, 144A,			Taylor Morrison Communities, Inc.		
6.75%, 5/15/25	32,000	34,403	144A, 5.875%, 6/15/27	34,000	37,987
Clarios Global LP / Clarios US Finance			144A, 5.75%, 1/15/28	34,000	38,016
Co., 144A,			Toll Brothers Finance Corp.		
6.25%, 5/15/26	80,000	85,234	4.375%, 4/15/23	26,000	27,573
Dana, Inc.			4.875%, 3/15/27	29,000	33,236
5.50%, 12/15/24 (a)	27,000	27,523	4.35%, 2/15/28	26,000	28,953
5.375%, 11/15/27	34,000	35,594	3.80%, 11/1/29	31,000	33,790
5.625%, 6/15/28	26,000	27,635	(Cost \$246,870)		255,985
Goodyear Tire & Rubber Co.			<b>Housewares – 0.8%</b>		
5.125%, 11/15/23 (a)	65,000	65,487	Newell Brands, Inc.		
9.50%, 5/31/25	52,000	58,495	4.35%, 4/1/23	79,000	83,148
ZF North America Capital, Inc.			4.875%, 6/1/25	32,000	35,230
144A, 4.50%, 4/29/22	47,000	48,292	4.70%, 4/1/26	143,000	158,730
144A, 4.75%, 4/29/25	77,000	83,256	Scotts Miracle-Gro Co.,		
(Cost \$540,996)		554,313	4.50%, 10/15/29	28,000	29,778
<b>Distribution/Wholesale – 0.6%</b>			(Cost \$295,252)		306,886
American Builders & Contractors Supply			<b>Lodging – 2.1%</b>		
Co., Inc.			Boyd Gaming Corp.,		
144A, 5.875%, 5/15/26	39,000	40,381	6.375%, 4/1/26	54,000	55,864
144A, 4.00%, 1/15/28	50,000	50,585	Hilton Domestic Operating Co., Inc.		
Avient Corp.			144A, 5.375%, 5/1/25	52,000	54,743
5.25%, 3/15/23	39,000	42,046	144A, 5.75%, 5/1/28	29,000	31,465
144A, 5.75%, 5/15/25	33,000	35,028	144A, 3.75%, 5/1/29	45,000	45,863
Core & Main LP, 144A,			4.875%, 1/15/30	72,000	77,579
6.125%, 8/15/25	68,000	69,664	144A, 4.00%, 5/1/31	80,000	81,250
(Cost \$236,825)		237,704			

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# DBX ETF Trust

## Schedule of Investments

### Xtrackers Low Beta High Yield Bond ETF (Continued)

February 28, 2021 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Lodging (Continued)</b>			<b>Retail (Continued)</b>		
Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp., 4.875%, 4/1/27	\$33,000	\$34,382	Sally Holdings LLC / Sally Capital, Inc., 5.625%, 12/1/25	\$47,000	\$48,128
Marriott Ownership Resorts, Inc., 144A, 6.125%, 9/15/25	30,000	31,950	Yum! Brands, Inc. 144A, 7.75%, 4/1/25	49,000	53,655
Melco Resorts Finance Ltd., 144A, 4.875%, 6/6/25	58,000	59,653	144A, 4.75%, 1/15/30	52,000	54,335
MGM Resorts International 7.75%, 3/15/22	58,000	61,371	(Cost \$1,233,998)		1,254,711
6.00%, 3/15/23	97,000	103,548	<b>Toys/Games/Hobbies – 0.4%</b>		
6.75%, 5/1/25	41,000	43,960	Mattel, Inc. 144A, 6.75%, 12/31/25	112,000	117,768
5.75%, 6/15/25	57,000	62,872	144A, 5.875%, 12/15/27	34,000	37,077
Travel + Leisure Co. 4.25%, 3/1/22	42,000	42,609	(Cost \$150,756)		154,845
3.90%, 3/1/23	15,000	15,328	<b>Consumer, Non-cyclical – 18.8%</b>		
Wyndham Hotels & Resorts, Inc., 144A, 4.375%, 8/15/28	41,000	41,953	<b>Agriculture – 0.4%</b>		
(Cost \$833,489)		844,390	Darling Ingredients, Inc., 144A, 5.25%, 4/15/27	42,000	44,284
<b>Retail – 3.1%</b>			JBS Investments II GmbH 144A, 7.00%, 1/15/26	50,000	53,088
1011778 BC ULC / New Red Finance, Inc. 144A, 4.25%, 5/15/24	42,000	42,462	144A, 5.75%, 1/15/28	75,000	78,938
144A, 5.75%, 4/15/25	35,000	37,374	(Cost \$177,463)		176,310
144A, 3.875%, 1/15/28	53,000	53,880	<b>Commercial Services – 3.7%</b>		
144A, 4.375%, 1/15/28	65,000	66,085	ADT Security Corp. 3.50%, 7/15/22	75,000	75,703
144A, 3.50%, 2/15/29	40,000	39,275	4.125%, 6/15/23	40,000	41,753
Gap, Inc. 144A, 8.375%, 5/15/23 (a)	32,000	36,644	ASGN, Inc., 144A, 4.625%, 5/15/28	32,000	33,414
144A, 8.625%, 5/15/25	57,000	63,638	Avis Budget Car Rental LLC / Avis Budget Finance, Inc., 144A, 10.50%, 5/15/25	28,000	33,468
144A, 8.875%, 5/15/27 (a)	71,000	83,243	Brink's Co. 144A, 5.50%, 7/15/25	31,000	32,686
Golden Nugget, Inc., 144A, 8.75%, 10/1/25	15,000	15,986	144A, 4.625%, 10/15/27	33,000	34,070
Group 1 Automotive, Inc., 144A, 4.00%, 8/15/28	42,000	42,472	Gartner, Inc., 144A, 4.50%, 7/1/28	56,000	58,870
IRB Holding Corp., 144A, 7.00%, 6/15/25	43,000	46,731	Herc Holdings, Inc., 144A, 5.50%, 7/15/27 (a)	84,000	88,567
KFC Holding Co./Pizza Hut Holdings LLC/ Taco Bell of America LLC 144A, 5.25%, 6/1/26	76,000	78,707	Jaguar Holding Co. II / PPD Development LP 144A, 4.625%, 6/15/25	57,000	59,515
144A, 4.75%, 6/1/27	39,000	40,901	144A, 5.00%, 6/15/28	39,000	41,194
L Brands, Inc., 144A, 6.875%, 7/1/25	55,000	60,171	Nielsen Co. Luxembourg SARL, 144A, 5.00%, 2/1/25 (a)	48,000	49,284
Lithia Motors, Inc. 144A, 4.625%, 12/15/27	22,000	23,141	Nielsen Finance LLC / Nielsen Finance Co., 144A, 5.00%, 4/15/22	48,000	48,148
144A, 4.375%, 1/15/31	42,000	44,179	Prime Security Services Borrower LLC / Prime Finance, Inc. 144A, 5.25%, 4/15/24	44,000	46,970
Murphy Oil USA, Inc. 4.75%, 9/15/29	32,000	34,394	144A, 5.75%, 4/15/26	102,000	110,033
144A, 3.75%, 2/15/31	34,000	34,021	144A, 3.375%, 8/31/27	70,000	68,329
Penske Automotive Group, Inc. 3.50%, 9/1/25	32,000	32,600	Service Corp. International 4.625%, 12/15/27	30,000	31,721
5.50%, 5/15/26	42,000	43,339	5.125%, 6/1/29	55,000	59,528
QVC, Inc. 4.375%, 3/15/23	43,000	45,141	3.375%, 8/15/30	60,000	58,950
4.85%, 4/1/24	39,000	41,974	United Rentals North America, Inc. 5.875%, 9/15/26	93,000	97,650
4.45%, 2/15/25	39,000	41,535			
4.75%, 2/15/27	48,000	50,700			

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers Low Beta High Yield Bond ETF (Continued)

February 28, 2021 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Commercial Services (Continued)</b>			<b>Healthcare-Products (Continued)</b>		
5.50%, 5/15/27	\$66,000	\$69,919	4.625%, 11/15/27	\$24,000	\$25,346
3.875%, 11/15/27	43,000	44,881	144A, 4.25%, 6/1/28	32,000	33,120
4.875%, 1/15/28	97,000	102,987	(Cost \$341,981)		341,627
5.25%, 1/15/30	53,000	58,399	<b>Healthcare-Services – 7.8%</b>		
4.00%, 7/15/30	43,000	44,653	Acadia Healthcare Co., Inc.,		
3.875%, 2/15/31	93,000	95,279	5.625%, 2/15/23		
(Cost \$1,468,115)		1,485,971	Catalent Pharma Solutions, Inc.		
<b>Cosmetics/Personal Care – 0.1%</b>			144A, 5.00%, 7/15/27		
Edgewell Personal Care Co.,			144A, 3.125%, 2/15/29		
4.70%, 5/24/22			Centene Corp.		
(Cost \$32,668)			144A, 5.375%, 6/1/26		
			144A, 5.375%, 8/15/26		
			4.25%, 12/15/27		
			4.625%, 12/15/29		
			3.375%, 2/15/30		
			3.00%, 10/15/30		
			2.50%, 3/1/31		
			Charles River Laboratories International,		
			Inc.		
			144A, 5.50%, 4/1/26		
			144A, 4.25%, 5/1/28		
			Encompass Health Corp.,		
			4.50%, 2/1/28		
			HCA, Inc.		
			5.875%, 5/1/23		
			5.375%, 2/1/25		
			5.875%, 2/15/26		
			5.375%, 9/1/26		
			5.625%, 9/1/28		
			5.875%, 2/1/29		
			3.50%, 9/1/30		
			IQVIA, Inc.		
			144A, 5.00%, 10/15/26		
			144A, 5.00%, 5/15/27		
			Molina Healthcare, Inc.		
			5.375%, 11/15/22		
			144A, 4.375%, 6/15/28		
			144A, 3.875%, 11/15/30		
			Tenet Healthcare Corp.		
			6.75%, 6/15/23		
			4.625%, 7/15/24		
			144A, 4.625%, 9/1/24		
			144A, 7.50%, 4/1/25		
			144A, 4.875%, 1/1/26		
			144A, 5.125%, 11/1/27		
			(Cost \$3,117,936)		
			<b>Household Products/Wares – 0.2%</b>		
			Spectrum Brands, Inc.,		
			5.75%, 7/15/25		
			(Cost \$75,924)		
			74,000		
			76,312		
			<b>Pharmaceuticals – 2.0%</b>		
			Bausch Health Cos., Inc.		
			144A, 7.00%, 3/15/24		
			144A, 5.50%, 11/1/25		
			144A, 9.00%, 12/15/25		
			130,000		
			132,933		
			127,000		
			130,835		
			107,000		
			116,568		

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# DBX ETF Trust

## Schedule of Investments

### Xtrackers Low Beta High Yield Bond ETF (Continued)

February 28, 2021 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Pharmaceuticals (Continued)</b>			<b>Oil &amp; Gas (Continued)</b>		
144A, 5.75%, 8/15/27	\$29,000	\$31,302	5.875%, 9/1/25 (a)	\$62,000	\$67,363
Elanco Animal Health, Inc.			5.50%, 12/1/25	50,000	53,175
5.272%, 8/28/23	46,000	49,536	5.55%, 3/15/26	75,000	80,169
5.90%, 8/28/28	53,000	61,646	3.40%, 4/15/26	75,000	72,914
Prestige Brands, Inc., 144A,			3.20%, 8/15/26	68,000	65,429
6.375%, 3/1/24	39,000	39,622	3.00%, 2/15/27	52,000	48,916
Teva Pharmaceutical Finance Co. BV,			3.50%, 8/15/29	105,000	100,296
2.95%, 12/18/22	49,000	49,205	Ovintiv Exploration, Inc.		
Teva Pharmaceutical Finance Netherlands			5.625%, 7/1/24	68,000	74,620
III BV, 2.80%, 7/21/23	210,000	206,063	5.375%, 1/1/26	50,000	55,367
(Cost \$813,112)		817,710	Parkland Corp.		
<b>Energy – 13.1%</b>			144A, 6.00%, 4/1/26	25,000	26,141
<b>Energy-Alternate Sources – 0.3%</b>			144A, 5.875%, 7/15/27	32,000	34,060
TerraForm Power Operating LLC			PDC Energy, Inc.		
144A, 4.25%, 1/31/23	43,000	43,941	6.125%, 9/15/24	25,000	25,590
144A, 5.00%, 1/31/28	53,000	58,664	5.75%, 5/15/26 (a)	54,000	55,423
(Cost \$101,270)		102,605	QEP Resources, Inc.		
<b>Oil &amp; Gas – 7.0%</b>			5.375%, 10/1/22	32,000	33,414
Apache Corp.			5.25%, 5/1/23	45,000	47,801
4.625%, 11/15/25	43,000	44,612	5.625%, 3/1/26	34,000	38,297
4.875%, 11/15/27	66,000	69,399	Seven Generations Energy Ltd., 144A,		
4.375%, 10/15/28	58,000	58,812	5.375%, 9/30/25	51,000	53,138
4.25%, 1/15/30	33,000	33,309	Sunoco LP / Sunoco Finance Corp.		
Chesapeake Energy Corp.			5.50%, 2/15/26	47,000	48,474
144A, 5.50%, 2/1/26	35,000	36,554	6.00%, 4/15/27	34,000	35,445
144A, 5.875%, 2/1/29	35,000	37,528	144A, 4.50%, 5/15/29	56,000	56,035
Continental Resources, Inc.			WPX Energy, Inc.		
4.50%, 4/15/23	34,000	34,964	5.25%, 9/15/24	25,000	27,844
3.80%, 6/1/24	57,000	58,481	5.75%, 6/1/26	29,000	30,530
4.375%, 1/15/28 (a)	78,000	82,171	5.25%, 10/15/27	36,000	38,502
144A, 5.75%, 1/15/31 (a)	104,000	117,676	5.875%, 6/15/28	40,000	43,806
Endeavor Energy Resources LP / EER			4.50%, 1/15/30	62,000	65,987
Finance, Inc.			(Cost \$2,703,424)		2,814,284
144A, 6.625%, 7/15/25	39,000	41,053	<b>Pipelines – 5.8%</b>		
144A, 5.50%, 1/30/26	30,000	30,675	Buckeye Partners LP		
144A, 5.75%, 1/30/28	73,000	77,270	4.15%, 7/1/23	32,000	32,504
EQT Corp.			144A, 4.125%, 3/1/25	28,000	28,683
3.00%, 10/1/22 (a)	33,000	33,327	3.95%, 12/1/26	44,000	43,793
7.625%, 2/1/25	76,000	88,386	4.125%, 12/1/27	41,000	41,295
3.90%, 10/1/27	82,000	85,382	144A, 4.50%, 3/1/28	26,000	26,390
Hilcorp Energy I LP / Hilcorp Finance Co.,			Cheniere Energy Partners LP		
144A,			5.25%, 10/1/25	104,000	107,021
5.75%, 2/1/29 (a)	42,000	42,919	5.625%, 10/1/26	71,000	73,961
Leviathan Bond Ltd.			4.50%, 10/1/29	105,000	110,275
144A, REGS, 5.75%, 6/30/23	30,000	31,785	Cheniere Energy, Inc., 144A,		
144A, REGS, 6.125%, 6/30/25	42,000	46,202	4.625%, 10/15/28	140,000	146,125
144A, REGS, 6.50%, 6/30/27	41,000	45,659	DCP Midstream Operating LP		
Occidental Petroleum Corp.			3.875%, 3/15/23	32,000	33,040
2.70%, 8/15/22	60,000	59,419	5.375%, 7/15/25	66,000	70,482
2.70%, 2/15/23	40,000	39,175	5.625%, 7/15/27	26,000	28,164
6.95%, 7/1/24	50,000	55,250	5.125%, 5/15/29	45,000	47,763
2.90%, 8/15/24	200,000	194,650	EnLink Midstream Partners LP,		
3.50%, 6/15/25	51,000	50,203	4.40%, 4/1/24	36,000	36,315
8.00%, 7/15/25	35,000	40,687	EQM Midstream Partners LP		
			4.75%, 7/15/23	41,000	42,345
			4.00%, 8/1/24	29,000	29,335

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers Low Beta High Yield Bond ETF (Continued)

February 28, 2021 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Pipelines (Continued)</b>			<b>Diversified Financial Services – 3.1%</b>		
144A, 6.00%, 7/1/25	\$56,000	\$59,290	Ally Financial, Inc., 5.75%, 11/20/25	\$61,000	\$69,697
4.125%, 12/1/26	29,000	28,395	LPL Holdings, Inc. 144A, 5.75%, 9/15/25	63,000	65,060
144A, 6.50%, 7/1/27	62,000	66,596	144A, 4.625%, 11/15/27	23,000	23,596
5.50%, 7/15/28	59,000	60,896	Navigent Corp. 6.50%, 6/15/22	94,000	97,772
144A, 4.50%, 1/15/29	55,000	53,419	5.50%, 1/25/23	55,000	57,028
Hess Midstream Operations LP 144A, 5.625%, 2/15/26	66,000	68,492	7.25%, 9/25/23	30,000	32,606
144A, 5.125%, 6/15/28	31,000	32,008	OneMain Finance Corp. 6.125%, 5/15/22	53,000	55,451
NuStar Logistics LP 5.75%, 10/1/25	52,000	55,458	5.625%, 3/15/23	69,000	73,528
6.00%, 6/1/26	32,000	34,185	6.125%, 3/15/24	84,000	90,405
5.625%, 4/28/27	31,000	32,453	6.875%, 3/15/25	97,000	109,586
6.375%, 10/1/30	43,000	47,605	8.875%, 6/1/25	40,000	44,018
Rockies Express Pipeline LLC 144A, 3.60%, 5/15/25	26,000	26,569	7.125%, 3/15/26	113,000	130,657
144A, 4.95%, 7/15/29	41,000	43,896	6.625%, 1/15/28	50,000	56,945
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp., 144A, 5.50%, 9/15/24	17,000	17,139	5.375%, 11/15/29	41,000	43,358
Targa Resources Partners LP / Targa Resources Partners Finance Corp. 4.25%, 11/15/23	38,000	38,110	4.00%, 9/15/30	68,000	66,054
5.875%, 4/15/26	74,000	77,195	PennyMac Financial Services, Inc., 144A, 5.375%, 10/15/25	45,000	47,081
5.375%, 2/1/27	30,000	31,194	Quicken Loans LLC, 144A, 5.25%, 1/15/28	58,000	61,302
6.50%, 7/15/27	38,000	40,951	Quicken Loans LLC / Quicken Loans Co.- Issuer, Inc. 144A, 3.625%, 3/1/29	44,000	43,643
5.00%, 1/15/28	59,000	61,536	144A, 3.875%, 3/1/31	97,000	96,515
6.875%, 1/15/29	39,000	43,314	(Cost \$1,252,053)		1,264,302
5.50%, 3/1/30	65,000	69,570	<b>Insurance – 0.5%</b>		
144A, 4.875%, 2/1/31	70,000	71,890	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, 144A, 4.25%, 10/15/27	33,000	33,062
144A, 4.00%, 1/15/32	69,000	67,772	MGIC Investment Corp., 5.25%, 8/15/28	48,000	50,545
Western Midstream Operating LP 4.00%, 7/1/22	36,000	36,788	Radian Group, Inc. 4.50%, 10/1/24	41,000	43,152
4.35%, 2/1/25	68,000	69,822	6.625%, 3/15/25	28,000	31,299
3.95%, 6/1/25	45,000	45,534	4.875%, 3/15/27	31,000	32,938
4.65%, 7/1/26	29,000	30,076	(Cost \$188,553)		190,996
4.50%, 3/1/28	23,000	23,920	<b>Real Estate – 0.1%</b>		
4.75%, 8/15/28	33,000	34,652	Howard Hughes Corp., 144A, 5.375%, 8/1/28	52,000	55,068
5.30%, 2/1/30	79,000	85,744	Realogy Group LLC / Realogy Co.-Issuer Corp., 144A, 4.875%, 6/1/23	10,000	10,406
(Cost \$2,273,904)		2,351,960	(Cost \$65,386)		65,474
<b>Financial – 10.0%</b>			<b>Real Estate Investment Trusts – 4.1%</b>		
<b>Banks – 1.8%</b>			Diversified Healthcare Trust, 9.75%, 6/15/25	73,000	82,308
CIT Group, Inc. 5.00%, 8/15/22	96,000	101,418	ESH Hospitality, Inc., 144A, 5.25%, 5/1/25	74,000	75,543
5.00%, 8/1/23	56,000	61,215	HAT Holdings I LLC / HAT Holdings II LLC 144A, 5.25%, 7/15/24	35,000	36,243
4.75%, 2/16/24	32,000	34,890	144A, 6.00%, 4/15/25	35,000	36,794
3.929%, 6/19/24	37,000	39,220			
5.25%, 3/7/25	28,000	31,902			
6.125%, 3/9/28	35,000	43,437			
Commerzbank AG, 144A, 8.125%, 9/19/23	58,000	67,122			
Deutsche Bank AG, 3.729%, 1/14/32 (b)	85,000	83,819			
Intesa Sanpaolo SpA 144A, 5.017%, 6/26/24	127,000	138,393			
144A, 5.71%, 1/15/26	115,000	129,400			
(Cost \$703,383)		730,816			

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers Low Beta High Yield Bond ETF (Continued)

February 28, 2021 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>Real Estate Investment Trusts (Continued)</b>			<b>Building Materials (Continued)</b>		
Iron Mountain, Inc.			JELD-WEN, Inc.		
144A, 4.875%, 9/15/27	\$83,000	\$86,494	144A, 4.625%, 12/15/25	\$25,000	\$25,341
144A, 5.25%, 3/15/28	48,000	50,250	144A, 4.875%, 12/15/27	26,000	27,056
144A, 5.00%, 7/15/28	25,000	25,969	Standard Industries, Inc.		
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer, Inc.			144A, 5.00%, 2/15/27	55,000	56,891
5.625%, 5/1/24	66,000	71,404	144A, 4.75%, 1/15/28	58,000	60,247
144A, 4.625%, 6/15/25	52,000	55,172	144A, 4.375%, 7/15/30	81,000	83,711
4.50%, 9/1/26	32,000	34,000	(Cost \$334,816)		<u>343,674</u>
5.75%, 2/1/27	61,000	69,025	<b>Electrical Components &amp; Equipment – 0.5%</b>		
144A, 3.875%, 2/15/29	45,000	45,544	WESCO Distribution, Inc.		
MPT Operating Partnership LP / MPT Finance Corp.			144A, 7.125%, 6/15/25	99,000	107,262
5.25%, 8/1/26	36,000	37,379	144A, 7.25%, 6/15/28	95,000	105,702
5.00%, 10/15/27	90,000	96,028	(Cost \$212,490)		<u>212,964</u>
4.625%, 8/1/29	55,000	59,228	<b>Electronics – 0.5%</b>		
3.50%, 3/15/31	97,000	98,828	Sensata Technologies BV		
SBA Communications Corp.			144A, 4.875%, 10/15/23	34,000	36,295
4.875%, 9/1/24	61,000	62,644	144A, 5.625%, 11/1/24	21,000	23,218
3.875%, 2/15/27	127,000	131,798	144A, 5.00%, 10/1/25	65,000	71,440
144A, 3.125%, 2/1/29	93,000	90,991	Sensata Technologies, Inc.		
Service Properties Trust, 5.00%, 8/15/22	35,000	35,568	144A, 4.375%, 2/15/30	26,000	27,771
Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC, 144A, 6.00%, 4/15/23	32,000	32,540	144A, 3.75%, 2/15/31	51,000	51,255
VICI Properties LP / VICI Note Co., Inc.			(Cost \$207,709)		<u>209,979</u>
144A, 3.50%, 2/15/25	44,000	44,688	<b>Engineering &amp; Construction – 0.4%</b>		
144A, 4.25%, 12/1/26	92,000	95,020	AECOM		
144A, 3.75%, 2/15/27	65,000	66,087	5.875%, 10/15/24	67,000	74,538
144A, 4.625%, 12/1/29	73,000	76,751	5.125%, 3/15/27	63,000	68,972
144A, 4.125%, 8/15/30	57,000	59,351	(Cost \$139,139)		<u>143,510</u>
(Cost \$1,630,481)		<u>1,655,647</u>	<b>Environmental Control – 0.8%</b>		
<b>Venture Capital – 0.4%</b>			Clean Harbors, Inc., 144A, 4.875%, 7/15/27	35,000	36,546
Icahn Enterprises LP / Icahn Enterprises Finance Corp.			Covanta Holding Corp., 5.875%, 7/1/25	40,000	41,596
6.75%, 2/1/24	67,000	68,424	GFL Environmental, Inc.		
4.75%, 9/15/24	74,000	77,908	144A, 4.25%, 6/1/25	32,000	32,867
(Cost \$141,417)		<u>146,332</u>	144A, 3.75%, 8/1/25	73,000	74,505
<b>Industrial – 8.2%</b>			144A, 5.125%, 12/15/26	25,000	26,409
<b>Aerospace/Defense – 1.7%</b>			144A, 3.50%, 9/1/28	49,000	47,959
Howmet Aerospace, Inc.			Stericycle, Inc.		
5.125%, 10/1/24	110,000	119,751	144A, 5.375%, 7/15/24	39,000	40,365
6.875%, 5/1/25 (a)	66,000	76,474	144A, 3.875%, 1/15/29	30,000	30,252
Spirit AeroSystems, Inc., 144A, 5.50%, 1/15/25	39,000	40,598	(Cost \$331,239)		<u>330,499</u>
TransDigm, Inc.			<b>Machinery-Diversified – 0.2%</b>		
6.50%, 5/15/25	52,000	53,092	Colfax Corp.		
144A, 8.00%, 12/15/25	60,000	65,385	144A, 6.00%, 2/15/24	39,000	40,316
144A, 6.25%, 3/15/26	300,000	316,517	144A, 6.375%, 2/15/26	21,000	22,424
(Cost \$661,222)		<u>671,817</u>	(Cost \$61,914)		<u>62,740</u>
<b>Building Materials – 0.8%</b>			<b>Miscellaneous Manufacturing – 0.1%</b>		
Builders FirstSource, Inc.			Hillenbrand, Inc., 5.75%, 6/15/25	26,000	27,674
144A, 6.75%, 6/1/27	46,000	49,392	(Cost \$27,608)		
144A, 5.00%, 3/1/30	39,000	41,036			



# DBX ETF Trust

## Schedule of Investments

### Xtrackers Low Beta High Yield Bond ETF (Continued)

February 28, 2021 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Packaging &amp; Containers – 2.7%</b>			<b>Office/Business Equipment – 0.6%</b>		
Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc.			CDW LLC / CDW Finance Corp.		
144A, 5.25%, 4/30/25	\$42,000	\$44,366	5.50%, 12/1/24	\$34,000	\$37,591
144A, 4.125%, 8/15/26	87,000	90,146	4.125%, 5/1/25	29,000	29,972
Ball Corp.			4.25%, 4/1/28	44,000	45,685
5.00%, 3/15/22	69,000	71,510	3.25%, 2/15/29	56,000	55,174
4.00%, 11/15/23	48,000	50,850	Xerox Corp.,		
5.25%, 7/1/25	65,000	73,247	4.375%, 3/15/23	72,000	75,232
4.875%, 3/15/26	69,000	77,034	(Cost \$241,683)		
2.875%, 8/15/30	91,000	88,497	<b>Semiconductors – 0.6%</b>		
Berry Global, Inc.			Microchip Technology, Inc., 144A,		
144A, 0.95%, 2/15/24	55,000	55,057	4.25%, 9/1/25	69,000	72,360
144A, 1.57%, 1/15/26	50,000	50,096	ON Semiconductor Corp., 144A,		
144A, 4.50%, 2/15/26 (a)	32,000	32,740	3.875%, 9/1/28	50,000	52,235
144A, 4.875%, 7/15/26	81,000	86,585	Qorvo, Inc.		
144A, 5.625%, 7/15/27	32,000	33,980	4.375%, 10/15/29	48,000	51,863
Crown Americas LLC / Crown Americas Capital Corp. IV,			144A, 3.375%, 4/1/31	58,000	57,927
4.50%, 1/15/23	57,000	60,064	(Cost \$232,974)		
Graphic Packaging International LLC,			<b>Software – 1.6%</b>		
144A,			CDK Global, Inc.		
3.50%, 3/15/28	26,000	26,745	5.00%, 10/15/24	32,000	35,440
Owens-Brockway Glass Container, Inc.,			5.875%, 6/15/26	32,000	33,376
144A,			4.875%, 6/1/27	47,000	49,262
5.875%, 8/15/23	40,000	43,075	Change Healthcare Holdings LLC / Change Healthcare Finance, Inc., 144A,		
Sealed Air Corp.			5.75%, 3/1/25	25,000	25,643
144A, 4.875%, 12/1/22	28,000	29,243	MSCI, Inc.		
144A, 5.25%, 4/1/23	38,000	40,248	144A, 4.75%, 8/1/26	30,000	30,975
144A, 5.125%, 12/1/24	48,000	52,650	144A, 5.375%, 5/15/27	29,000	30,957
144A, 5.50%, 9/15/25	21,000	23,376	144A, 4.00%, 11/15/29	78,000	82,812
144A, 4.00%, 12/1/27	28,000	29,338	144A, 3.625%, 9/1/30	26,000	27,146
Silgan Holdings, Inc.,			144A, 3.875%, 2/15/31	67,000	70,434
4.125%, 2/1/28	33,000	34,355	Nuance Communications, Inc.,		
(Cost \$1,080,385)			5.625%, 12/15/26	32,000	33,580
<b>Transportation – 0.5%</b>			Open Text Corp.		
XPO Logistics, Inc.			144A, 5.875%, 6/1/26	55,000	56,891
144A, 6.125%, 9/1/23	44,000	44,797	144A, 3.875%, 2/15/28	66,000	67,186
144A, 6.75%, 8/15/24	55,000	57,819	PTC, Inc.		
144A, 6.25%, 5/1/25	86,000	92,476	144A, 3.625%, 2/15/25	25,000	25,641
(Cost \$193,462)			144A, 4.00%, 2/15/28	32,000	33,008
<b>Technology – 4.1%</b>			Solera LLC / Solera Finance, Inc., 144A,		
<b>Computers – 1.3%</b>			10.50%, 3/1/24	45,000	46,631
Dell International LLC / EMC Corp., 144A,			(Cost \$642,998)		
7.125%, 6/15/24	103,000	106,747	<b>Utilities – 3.0%</b>		
EMC Corp.,			<b>Electric – 2.8%</b>		
3.375%, 6/1/23	68,000	70,638	Clearway Energy Operating LLC		
NCR Corp., 144A,			5.75%, 10/15/25	34,000	35,612
8.125%, 4/15/25	27,000	29,531	144A, 4.75%, 3/15/28	57,000	60,972
Seagate HDD Cayman			DPL, Inc., 144A,		
4.75%, 6/1/23	43,000	46,019	4.125%, 7/1/25	23,000	24,639
4.875%, 3/1/24	30,000	32,286	FirstEnergy Corp.		
4.75%, 1/1/25	27,000	29,278	Series B, 4.25%, 3/15/23	62,000	65,670
4.875%, 6/1/27	35,000	38,994	Series B, 4.40%, 7/15/27	110,000	121,141
Western Digital Corp.,			2.65%, 3/1/30	37,000	36,364
4.75%, 2/15/26	158,000	174,985	Series B, 2.25%, 9/1/30	32,000	30,108
(Cost \$519,778)					
			<u>528,478</u>		

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers Low Beta High Yield Bond ETF (Continued)

February 28, 2021 (Unaudited)

	Principal Amount	Value		Number of Shares	Value
<b>Electric (Continued)</b>					
FirstEnergy Transmission LLC, 144A, 4.35%, 1/15/25	\$37,000	\$40,151			
NextEra Energy Operating Partners LP 144A, 4.25%, 7/15/24	61,000	64,584			
144A, 3.875%, 10/15/26	25,000	26,797			
144A, 4.50%, 9/15/27	36,000	40,309			
NRG Energy, Inc. 7.25%, 5/15/26	65,000	67,762			
6.625%, 1/15/27	64,000	66,646			
5.75%, 1/15/28	53,000	56,412			
144A, 3.375%, 2/15/29	40,000	39,425			
144A, 5.25%, 6/15/29	50,000	53,010			
TransAlta Corp., 4.50%, 11/15/22	22,000	22,880			
Vistra Operations Co. LLC 144A, 5.50%, 9/1/26	57,000	59,209			
144A, 5.625%, 2/15/27	134,000	140,728			
144A, 5.00%, 7/31/27	70,000	73,325			
(Cost \$1,123,245)		<u>1,125,744</u>			
<b>Gas – 0.2%</b>					
AmeriGas Partners LP / AmeriGas Finance Corp. 5.625%, 5/20/24	39,000	43,253			
5.50%, 5/20/25	50,000	54,987			
(Cost \$96,178)		<u>98,240</u>			
<b>TOTAL CORPORATE BONDS</b>					
(Cost \$38,716,902)		<u>39,348,017</u>			
<b>SECURITIES LENDING COLLATERAL – 1.3%</b>					
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 0.01% (c)(d) (Cost \$543,272)				543,272	<u>\$543,272</u>
<b>CASH EQUIVALENTS – 2.6%</b>					
DWS Government Money Market Series “Institutional Shares”, 0.04% (c) (Cost \$1,060,830)				1,060,830	<u>1,060,830</u>
<b>TOTAL INVESTMENTS – 101.4%</b>					
(Cost \$40,321,004)					\$40,952,119
Other assets and liabilities, net – (1.4%)					<u>(578,523)</u>
<b>NET ASSETS – 100.0%</b>					
					<u>\$40,373,596</u>

A summary of the Fund's transactions with affiliated investments during the period ended February 28, 2021 is as follows:

	Value (\$) at 8/31/2020	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/ (Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 2/28/2021	Value (\$) at 2/28/2021
<b>CORPORATE BONDS – 0.2%</b>									
Financial – 0.2%									
Deutsche Bank AG, 3.73%, 1/14/32 (b)	–	84,716	–	–	(897)	238	–	85,000	83,819
<b>SECURITIES LENDING COLLATERAL – 1.3%</b>									
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 0.01% (c)(d)	612,989	–	(69,717)	–	–	58	–	543,272	543,272
<b>CASH EQUIVALENTS – 2.6%</b>									
DWS Government Money Market Series “Institutional Shares”, 0.04% (c)	1,116,381	5,242,094	(5,297,645)	–	–	78	–	1,060,830	1,060,830
	<u>1,729,370</u>	<u>5,326,810</u>	<u>(5,367,362)</u>	<u>–</u>	<u>(897)</u>	<u>374</u>	<u>–</u>	<u>1,689,102</u>	<u>1,687,921</u>

- (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 February 28, 2021 amounted to \$920,763, which is 2.3% of net assets.
- (b) Affiliated issuer. This security is owned in proportion with its representation in the index.
- (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. In addition, the Fund held non-cash U.S. Treasury securities collateral having a value of \$410,676.
- (e) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended February 28, 2021.

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers Low Beta High Yield Bond ETF (Continued)

February 28, 2021 (Unaudited)

GMTN: Global Medium Term Note

MTN: Medium Term Note

REGS: Securities sold under Regulation S may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

144A: Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

#### 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 February 28, 2021 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.

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Corporate Bonds (f)	\$-	\$39,348,017	\$ -	\$39,348,017
Short-Term Investments (f)	1,604,102	-	-	1,604,102
<b>TOTAL</b>	<b>\$1,604,102</b>	<b>\$39,348,017</b>	<b>\$ -</b>	<b>\$40,952,119</b>

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

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers Short Duration High Yield Bond ETF

February 28, 2021 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>CORPORATE BONDS – 93.8%</b>			<b>Internet – 1.3%</b>		
<b>Basic Materials – 4.9%</b>			Netflix, Inc.		
<b>Chemicals – 2.0%</b>			5.50%, 2/15/22		
Ashland LLC,				\$28,000	\$29,138
4.75%, 8/15/22	\$34,000	\$35,339		33,000	37,104
CF Industries, Inc.,				50,000	57,280
3.45%, 6/1/23	100,000	104,375		62,000	66,146
Chemours Co.,			NortonLifeLock, Inc.		
7.00%, 5/15/25	75,000	77,391		22,000	22,605
NOVA Chemicals Corp.				115,000	116,725
144A, 5.25%, 8/1/23	27,000	26,921	Uber Technologies, Inc., 144A,		
144A, 4.875%, 6/1/24	139,000	144,126		75,000	80,909
OCI NV, 144A,			VeriSign, Inc.,		
4.625%, 10/15/25	200,000	207,685		100,000	111,938
Olin Corp., 144A,				<u>521,845</u>	
9.50%, 6/1/25	75,000	92,895	<b>Media – 4.6%</b>		
TPC Group, Inc., 144A,			AMC Networks, Inc.		
10.50%, 8/1/24	75,000	68,586		81,000	82,114
Tronox, Inc., 144A,				75,000	77,250
6.50%, 5/1/25	50,000	53,687	CCO Holdings LLC / CCO Holdings Capital		
(Cost \$785,068)		<u>811,005</u>		42,000	42,446
<b>Iron/Steel – 1.1%</b>			Cengage Learning, Inc., 144A,		
Allegheny Technologies, Inc.,				51,000	50,713
			Clear Channel Worldwide Holdings, Inc.,		
7.875%, 8/15/23	41,000	44,808		159,000	165,857
ArcelorMittal SA,			CSC Holdings LLC		
3.60%, 7/16/24	60,000	63,636		83,000	85,853
Cleveland-Cliffs, Inc.				54,000	56,908
144A, 4.875%, 1/15/24	33,000	33,835		62,000	66,844
144A, 9.875%, 10/17/25	80,000	93,600	DISH DBS Corp.		
United States Steel Corp.				137,000	138,678
144A, 12.00%, 6/1/25	100,000	120,170		166,000	172,756
6.875%, 8/15/25 (a)	75,000	74,062		125,000	128,906
(Cost \$382,935)		<u>430,111</u>		200,000	209,809
<b>Mining – 1.8%</b>			EW Scripps Co., 144A,		
Alcoa Nederland Holding BV, 144A,				50,000	50,844
			Meredith Corp.,		
6.75%, 9/30/24	145,000	150,709		100,000	102,221
Arconic Corp., 144A,			Quebecor Media, Inc.,		
6.00%, 5/15/25	50,000	53,219		69,000	73,744
Constellium SE, 144A,			Sirius XM Radio, Inc.		
6.625%, 3/1/25	150,000	152,700		50,000	50,313
FMG Resources August 2006 Pty Ltd.				100,000	103,000
144A, 4.75%, 5/15/22	62,000	63,744	Univision Communications, Inc., 144A,		
144A, 5.125%, 3/15/23	41,000	43,255		100,000	100,283
144A, 5.125%, 5/15/24	20,000	21,662	Videotron Ltd., 144A,		
Freeport-McMoRan, Inc.				86,000	94,008
3.875%, 3/15/23	100,000	104,470		<u>1,852,547</u>	
4.55%, 11/14/24	85,000	93,766	<b>Telecommunications – 7.6%</b>		
Hudbay Minerals, Inc., 144A,			Cincinnati Bell, Inc., 144A,		
7.625%, 1/15/25	50,000	52,150		62,000	64,554
(Cost \$701,171)		<u>735,675</u>	CommScope Technologies LLC, 144A,		
<b>Communications – 13.6%</b>				99,000	100,969
<b>Advertising – 0.1%</b>			CommScope, Inc., 144A,		
Outfront Media Capital LLC / Outfront Media				104,000	106,872
			DKT Finance ApS, 144A,		
Capital Corp., 144A,				50,000	51,975
6.25%, 6/15/25			9.375%, 6/17/23		
(Cost \$67,033)	65,000	<u>69,022</u>			

See Notes to Financial Statements.



# DBX ETF Trust

## Schedule of Investments

### Xtrackers Short Duration High Yield Bond ETF (Continued)

February 28, 2021 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Telecommunications (Continued)</b>					
Gogo Intermediate Holdings LLC / Gogo Finance Co., Inc., 144A, 9.875%, 5/1/24	\$77,000	\$81,383			
GTT Communications, Inc., 144A, 7.875%, 12/31/24	48,000	9,300			
Hughes Satellite Systems Corp., 7.625%, 6/15/21	75,000	76,313			
Lumen Technologies, Inc. Series S, 6.45%, 6/15/21	104,000	105,456			
Series T, 5.80%, 3/15/22	116,000	120,669			
Series W, 6.75%, 12/1/23	62,000	68,866			
Series Y, 7.50%, 4/1/24	83,000	93,271			
5.625%, 4/1/25	42,000	45,069			
Nokia OYJ, 3.375%, 6/12/22	27,000	27,807			
Qwest Corp., 6.75%, 12/1/21	51,000	53,008			
Sprint Communications, Inc. 11.50%, 11/15/21	83,000	88,758			
6.00%, 11/15/22	189,000	202,251			
Sprint Corp. 7.25%, 9/15/21	120,000	123,613			
7.875%, 9/15/23	353,000	404,626			
7.125%, 6/15/24	208,000	239,764			
7.625%, 2/15/25	125,000	148,906			
Telecom Italia SpA, 144A, 5.303%, 5/30/24	95,000	102,999			
T-Mobile USA, Inc. 4.00%, 4/15/22	139,000	144,254			
6.00%, 4/15/24	260,000	261,950			
2.25%, 2/15/26	100,000	99,740			
VEON Holdings BV, 144A, 4.00%, 4/9/25	200,000	211,573			
ViaSat, Inc., 144A, 5.625%, 9/15/25	50,000	51,063			
(Cost \$3,003,781)		<u>3,085,009</u>			
<b>Consumer, Cyclical – 26.0%</b>					
<b>Airlines – 2.6%</b>					
Air Canada, 144A, 7.75%, 4/15/21	33,000	33,256			
American Airlines Group, Inc. 144A, 5.00%, 6/1/22	105,000	101,325			
144A, 3.75%, 3/1/25 (a)	42,000	35,776			
American Airlines, Inc., 144A, 11.75%, 7/15/25	200,000	238,250			
Delta Air Lines, Inc. 3.625%, 3/15/22	290,000	294,520			
3.80%, 4/19/23	50,000	51,264			
7.375%, 1/15/26	125,000	145,857			
Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd., 144A, 5.75%, 1/20/26	100,000	105,563			
United Airlines Holdings, Inc., 4.25%, 10/1/22	33,000	33,454			
(Cost \$937,475)		<u>1,039,265</u>			
<b>Apparel – 0.4%</b>					
Hanesbrands, Inc., 144A, 4.625%, 5/15/24	\$100,000	\$104,938			
Levi Strauss & Co., 5.00%, 5/1/25	75,000	76,828			
(Cost \$178,003)		<u>181,766</u>			
<b>Auto Manufacturers – 5.9%</b>					
Ford Motor Co., 9.00%, 4/22/25	225,000	273,430			
Ford Motor Credit Co. LLC 5.875%, 8/2/21	284,000	289,240			
MTN, 3.55%, 10/7/22	649,000	665,309			
4.375%, 8/6/23	218,000	228,604			
3.664%, 9/8/24	542,000	559,021			
Jaguar Land Rover Automotive PLC, 144A, 5.625%, 2/1/23	200,000	199,000			
Navistar International Corp., 144A, 9.50%, 5/1/25	50,000	56,031			
Tesla, Inc., 144A, 5.30%, 8/15/25	125,000	130,244			
(Cost \$2,241,289)		<u>2,400,879</u>			
<b>Auto Parts &amp; Equipment – 1.5%</b>					
Adient US LLC, 144A, 9.00%, 4/15/25	100,000	110,875			
American Axle & Manufacturing, Inc., 6.25%, 4/1/25 (a)	58,000	59,818			
Clarios Global LP, 144A, 6.75%, 5/15/25	50,000	53,754			
Dana, Inc., 5.50%, 12/15/24	80,000	81,550			
Goodyear Tire & Rubber Co. 5.125%, 11/15/23 (a)	83,000	83,623			
9.50%, 5/31/25	100,000	112,490			
ZF North America Capital, Inc., 144A, 4.75%, 4/29/25	100,000	108,125			
(Cost \$557,538)		<u>610,235</u>			
<b>Distribution/Wholesale – 0.7%</b>					
Avient Corp. 5.25%, 3/15/23	32,000	34,500			
144A, 5.75%, 5/15/25	75,000	79,609			
Core & Main LP, 144A, 6.125%, 8/15/25	60,000	61,468			
Wolverine Escrow LLC, 144A, 8.50%, 11/15/24	119,000	116,546			
(Cost \$277,926)		<u>292,123</u>			
<b>Entertainment – 3.8%</b>					
AMC Entertainment Holdings, Inc., 144A, 10.50%, 4/15/25 (a)	50,000	52,704			
Caesars Entertainment, Inc., 144A, 6.25%, 7/1/25	300,000	318,000			
Caesars Resort Collection LLC / CRC Finco, Inc., 144A, 5.25%, 10/15/25	150,000	149,099			

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers Short Duration High Yield Bond ETF (Continued)

February 28, 2021 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Entertainment (Continued)</b>			<b>Leisure Time (Continued)</b>		
Cedar Fair LP / Canada's Wonderland Co. / Magnum Management Corp. / Millennium Op, 144A, 5.50%, 5/1/25	\$100,000	\$104,937	144A, 9.125%, 6/15/23	\$75,000	\$82,406
Cinemark USA, Inc. 5.125%, 12/15/22	22,000	21,849	144A, 11.50%, 6/1/25	175,000	204,969
4.875%, 6/1/23	83,000	82,302	Viking Cruises Ltd., 144A, 13.00%, 5/15/25	50,000	58,957
International Game Technology PLC, 144A, 6.50%, 2/15/25	200,000	221,500	(Cost \$1,111,407)		1,180,928
Lions Gate Capital Holdings LLC 144A, 6.375%, 2/1/24	46,000	47,068	<b>Lodging – 2.4%</b>		
144A, 5.875%, 11/1/24	50,000	51,067	Boyd Gaming Corp., 144A, 8.625%, 6/1/25	50,000	55,063
Live Nation Entertainment, Inc., 144A, 4.875%, 11/1/24	48,000	48,618	Diamond Resorts International, Inc. 144A, 7.75%, 9/1/23	77,000	79,165
Mohegan Gaming & Entertainment, 144A, 8.00%, 2/1/26	100,000	98,763	144A, 10.75%, 9/1/24	56,000	57,602
Scientific Games International, Inc. 144A, 8.625%, 7/1/25	40,000	43,125	Marriott Ownership Resorts, Inc., 144A, 6.125%, 9/15/25	50,000	53,250
144A, 5.00%, 10/15/25	100,000	102,838	MGM Resorts International 7.75%, 3/15/22	128,000	135,440
Six Flags Entertainment Corp., 144A, 4.875%, 7/31/24	100,000	100,245	6.00%, 3/15/23	104,000	111,020
Six Flags Theme Parks, Inc., 144A, 7.00%, 7/1/25	47,000	50,756	6.75%, 5/1/25	50,000	53,610
Vail Resorts, Inc., 144A, 6.25%, 5/15/25	50,000	53,457	5.75%, 6/15/25	50,000	55,151
(Cost \$1,479,435)		1,546,328	Travel + Leisure Co. 4.25%, 3/1/22	54,000	54,783
<b>Food Service – 0.4%</b>			3.90%, 3/1/23	33,000	33,722
Aramark Services, Inc., 144A, 6.375%, 5/1/25	160,000	169,200	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp. 144A, 4.25%, 5/30/23	104,000	105,235
(Cost \$166,912)			144A, 5.50%, 3/1/25	149,000	158,126
<b>Home Builders – 0.5%</b>			(Cost \$894,982)		952,167
KB Home, 7.00%, 12/15/21	29,000	29,859	<b>Retail – 4.6%</b>		
Meritage Homes Corp., 6.00%, 6/1/25	50,000	56,281	1011778 BC ULC / New Red Finance, Inc. 144A, 4.25%, 5/15/24	65,000	65,715
Toll Brothers Finance Corp. 5.875%, 2/15/22	40,000	41,450	144A, 5.75%, 4/15/25	90,000	96,104
4.375%, 4/15/23	56,000	59,388	Beacon Roofing Supply, Inc., 144A, 4.875%, 11/1/25	109,000	109,961
(Cost \$178,114)		186,978	Carvana Co., 144A, 5.625%, 10/1/25	110,000	114,812
<b>Housewares – 0.3%</b>			Ferrellgas LP / Ferrellgas Finance Corp. 6.50%, 5/1/21 (a)	74,000	72,973
Newell Brands, Inc. 4.35%, 4/1/23	46,000	48,415	6.75%, 1/15/22	39,000	38,391
4.875%, 6/1/25	50,000	55,048	6.75%, 6/15/23 (a)	42,000	42,079
(Cost \$100,063)		103,463	Gap, Inc., 144A, 8.625%, 5/15/25	100,000	111,646
<b>Leisure Time – 2.9%</b>			Golden Nugget, Inc. 144A, 6.75%, 10/15/24	112,000	114,031
Carnival Corp. 144A, 11.50%, 4/1/23	300,000	342,436	144A, 8.75%, 10/1/25 (a)	50,000	53,287
144A, 10.50%, 2/1/26	65,000	75,644	IRB Holding Corp., 144A, 7.00%, 6/15/25	60,000	65,206
Life Time, Inc., 144A, 5.75%, 1/15/26	100,000	101,875	L Brands, Inc., 144A, 9.375%, 7/1/25	50,000	61,938
NCL Corp. Ltd., 144A, 12.25%, 5/15/24	150,000	178,500	Macy's Retail Holdings LLC, 2.875%, 2/15/23	134,000	133,359
Royal Caribbean Cruises Ltd. 5.25%, 11/15/22	50,000	51,039	Macy's, Inc., 144A, 8.375%, 6/15/25	100,000	110,644
144A, 10.875%, 6/1/23	75,000	85,102	Party City Holdings, Inc., 144A, 8.75%, 2/15/26	65,000	66,422
			Penske Automotive Group, Inc., 3.50%, 9/1/25	50,000	50,938
			PetSmart, Inc., 144A, 7.125%, 3/15/23	181,000	181,552

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers Short Duration High Yield Bond ETF (Continued)

February 28, 2021 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Retail (Continued)</b>			<b>Food (Continued)</b>		
QVC, Inc.			Lamb Weston Holdings, Inc., 144A,		
4.375%, 3/15/23	\$62,000	\$65,088	4.625%, 11/1/24	\$69,000	\$71,794
4.85%, 4/1/24	50,000	53,813	Pilgrim's Pride Corp., 144A,		
4.45%, 2/15/25	50,000	53,250	5.75%, 3/15/25	100,000	102,105
Rite Aid Corp., 144A,			TreeHouse Foods, Inc., 144A,		
8.00%, 11/15/26	91,000	95,948	6.00%, 2/15/24	31,000	31,646
Suburban Propane Partners LP/Suburban			US Foods, Inc., 144A,		
Energy Finance Corp.,			6.25%, 4/15/25	133,000	141,989
5.50%, 6/1/24	44,000	44,797	(Cost \$619,872)		<u>633,149</u>
Yum! Brands, Inc., 144A,			<b>Healthcare-Services – 4.2%</b>		
7.75%, 4/1/25	50,000	54,750	Acadia Healthcare Co., Inc.,		
(Cost \$1,714,552)		<u>1,856,704</u>	5.625%, 2/15/23	35,000	35,000
<b>Consumer, Non-cyclical – 11.4%</b>			CHS/Community Health Systems, Inc.		
<b>Commercial Services – 2.0%</b>			144A, 8.125%, 6/30/24	125,000	130,625
ADT Security Corp.			144A, 6.625%, 2/15/25	100,000	105,350
3.50%, 7/15/22	50,000	50,469	HCA, Inc.		
4.125%, 6/15/23	98,000	102,295	5.875%, 5/1/23	66,000	72,119
APX Group, Inc.			5.375%, 2/1/25	249,000	279,872
7.875%, 12/1/22	69,000	69,302	5.875%, 2/15/26	100,000	115,720
7.625%, 9/1/23	33,000	34,372	Legacy LifePoint Health LLC, 144A,		
Avis Budget Car Rental LLC / Avis Budget			6.75%, 4/15/25	100,000	106,000
Finance, Inc., 144A,			Molina Healthcare, Inc.,		
10.50%, 5/15/25	100,000	119,530	5.375%, 11/15/22	108,000	114,278
Nielsen Co. Luxembourg SARL, 144A,			Tenet Healthcare Corp.		
5.00%, 2/1/25 (a)	53,000	54,418	6.75%, 6/15/23	188,000	203,149
Nielsen Finance LLC / Nielsen Finance			4.625%, 7/15/24	155,000	157,480
Co., 144A,			144A, 4.625%, 9/1/24	50,000	51,297
5.00%, 4/15/22	43,000	43,132	5.125%, 5/1/25	115,000	116,294
Prime Security Services Borrower LLC /			144A, 4.875%, 1/1/26	200,000	<u>206,986</u>
Prime Finance, Inc., 144A,			(Cost \$1,617,817)		<u>1,694,170</u>
5.25%, 4/15/24	92,000	98,210	<b>Pharmaceuticals – 3.4%</b>		
Sabre GBLB, Inc.			Bausch Health Cos., Inc.		
144A, 9.25%, 4/15/25	50,000	59,375	144A, 7.00%, 3/15/24	181,000	185,084
144A, 7.375%, 9/1/25	75,000	80,737	144A, 6.125%, 4/15/25	270,000	276,383
Team Health Holdings, Inc., 144A,			Elanco Animal Health, Inc.		
6.375%, 2/1/25 (a)	59,000	53,432	4.912%, 8/27/21	42,000	42,656
WEX, Inc., 144A,			5.272%, 8/28/23	62,000	66,766
4.75%, 2/1/23	37,000	37,037	Prestige Brands, Inc., 144A,		
(Cost \$736,653)		<u>802,309</u>	6.375%, 3/1/24	60,000	60,956
<b>Cosmetics/Personal Care – 0.2%</b>			Teva Pharmaceutical Finance Co. BV		
Avon Products, Inc.,			Series 2,		
7.00%, 3/15/23 (a)	38,000	40,755	3.65%, 11/10/21	51,000	51,526
Edgewell Personal Care Co.,			2.95%, 12/18/22	85,000	85,355
4.70%, 5/24/22	42,000	43,990	Teva Pharmaceutical Finance Netherlands		
Revlon Consumer Products Corp.,			III BV 2.20%, 7/21/21	137,000	137,257
6.25%, 8/1/24	38,000	12,635	2.80%, 7/21/23	190,000	186,437
(Cost \$88,495)		<u>97,380</u>	6.00%, 4/15/24	100,000	104,983
<b>Food – 1.6%</b>			7.125%, 1/31/25	170,000	<u>184,343</u>
Albertsons Cos., Inc. / Safeway, Inc. / New			(Cost \$1,349,972)		<u>1,381,746</u>
Albertsons LP / Albertsons LLC, 144A,			<b>Diversified – 0.1%</b>		
3.50%, 2/15/23	68,000	69,952	<b>Holding Companies-Diversified – 0.1%</b>		
B&G Foods, Inc.,			Stena AB, 144A,		
5.25%, 4/1/25	75,000	76,980	7.00%, 2/1/24 (a)		
Kraft Heinz Foods Co.,			(Cost \$45,872)	50,000	49,432
3.95%, 7/15/25	125,000	138,683			

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers Short Duration High Yield Bond ETF (Continued)

February 28, 2021 (Unaudited)

	Principal Amount	Value
<b>Energy – 12.9%</b>		
<b>Energy-Alternate Sources – 0.1%</b>		
TerraForm Power Operating LLC, 144A, 4.25%, 1/31/23 (Cost \$41,525)	\$41,000	\$41,897
<b>Oil &amp; Gas – 8.0%</b>		
Antero Resources Corp. 5.625%, 6/1/23 (a) 5.00%, 3/1/25	62,000 50,000	62,152 49,800
Apache Corp., 4.625%, 11/15/25	50,000	51,875
Callon Petroleum Co. 6.25%, 4/15/23 (a) 6.125%, 10/1/24	25,000 40,000	23,312 34,900
Calumet Specialty Products Partners LP / Calumet Finance Corp., 144A, 11.00%, 4/ 15/25	50,000	50,744
Citgo Holding, Inc., 144A, 9.25%, 8/1/24	125,000	123,359
CITGO Petroleum Corp., 144A, 6.25%, 8/15/22	239,000	239,669
Comstock Resources, Inc., 144A, 7.50%, 5/15/25	50,000	52,219
Continental Resources, Inc. 4.50%, 4/15/23 3.80%, 6/1/24	24,000 104,000	24,681 106,702
CrownRock LP / CrownRock Finance, Inc., 144A, 5.625%, 10/15/25	90,000	91,071
CVR Energy, Inc., 144A, 5.25%, 2/15/25	50,000	49,425
Endeavor Energy Resources LP / EER Finance, Inc., 144A, 6.625%, 7/15/25	50,000	52,632
EQT Corp. 3.00%, 10/1/22 (a) 7.625%, 2/1/25	9,000 96,000	9,089 111,645
Laredo Petroleum, Inc., 9.50%, 1/15/25	55,000	52,353
Leviathan Bond Ltd. 144A,REGS, 5.75%, 6/30/23 144A,REGS, 6.125%, 6/30/25	50,000 65,000	52,975 71,503
MEG Energy Corp., 144A, 6.50%, 1/15/25	50,000	51,625
Moss Creek Resources Holdings, Inc., 144A, 7.50%, 1/15/26	60,000	49,913
Murphy Oil Corp. 6.875%, 8/15/24 (a) 5.75%, 8/15/25	57,000 40,000	57,926 39,704
Nabors Industries Ltd., 144A, 7.25%, 1/15/26	50,000	44,485
Nabors Industries, Inc., 5.75%, 2/1/25	77,000	61,263
Occidental Petroleum Corp. 2.70%, 2/15/23 2.90%, 8/15/24 3.50%, 6/15/25 5.875%, 9/1/25 (a)	49,000 310,000 160,000 100,000	47,990 301,708 157,501 108,650

### Oil & Gas (Continued)

	Principal Amount	Value
Ovintiv Exploration, Inc. 5.625%, 7/1/24	\$100,000	\$109,735
5.375%, 1/1/26	100,000	110,733
PBF Holding Co. LLC / PBF Finance Corp. 144A, 9.25%, 5/15/25 7.25%, 6/15/25	90,000 100,000	87,851 69,188
PDC Energy, Inc., 6.125%, 9/15/24	50,000	51,179
QEP Resources, Inc. 5.375%, 10/1/22 5.25%, 5/1/23	46,000 60,000	48,033 63,735
Range Resources Corp. 5.00%, 3/15/23 (a) 4.875%, 5/15/25	64,000 50,000	64,440 49,513
Seven Generations Energy Ltd., 144A, 5.375%, 9/30/25	50,000	52,096
SM Energy Co., 144A, 10.00%, 1/15/25 (a)	34,000	38,314
Southwestern Energy Co., 6.45%, 1/23/25	83,000	87,306
Transocean, Inc. 144A, 7.25%, 11/1/25 144A, 7.50%, 1/15/26	35,000 50,000	23,625 32,000
WPX Energy, Inc., 5.25%, 9/15/24 (Cost \$2,883,197)	100,000	111,375 <u>3,229,994</u>
<b>Oil &amp; Gas Services – 0.8%</b>		
TechnipFMC PLC, 144A, 6.50%, 2/1/26	100,000	104,577
Weatherford International Ltd. 144A, 8.75%, 9/1/24 144A, 11.00%, 12/1/24 (Cost \$269,657)	50,000 174,000	52,656 171,338 <u>328,571</u>
<b>Pipelines – 4.0%</b>		
Antero Midstream Partners LP / Antero Midstream Finance Corp., 5.375%, 9/15/24	54,000	54,540
Blue Racer Midstream LLC / Blue Racer Finance Corp., 144A, 7.625%, 12/15/25	50,000	53,854
Buckeye Partners LP 4.15%, 7/1/23 144A, 4.125%, 3/1/25	100,000 40,000	101,576 40,975
Cheniere Energy Partners LP, 5.25%, 10/1/25	125,000	128,631
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp., 5.75%, 4/1/25	50,000	50,402
DCP Midstream Operating LP 3.875%, 3/15/23 5.375%, 7/15/25	73,000 60,000	75,372 64,075
EnLink Midstream Partners LP 4.40%, 4/1/24 4.15%, 6/1/25	50,000 50,000	50,438 49,750

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers Short Duration High Yield Bond ETF (Continued)

February 28, 2021 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>
<b>Pipelines (Continued)</b>		
EQM Midstream Partners LP		
4.75%, 7/15/23	\$50,000	\$51,640
4.00%, 8/1/24	25,000	25,289
144A, 6.00%, 7/1/25	50,000	52,937
Genesis Energy LP / Genesis Energy Finance Corp.,		
6.50%, 10/1/25	40,000	38,887
New Fortress Energy, Inc., 144A,		
6.75%, 9/15/25	75,000	77,940
NGL Energy Operating LLC / NGL Energy Finance Corp., 144A,		
7.50%, 2/1/26	175,000	180,806
NGL Energy Partners LP / NGL Energy Finance Corp.,		
7.50%, 11/1/23	56,000	53,865
NuStar Logistics LP,		
5.75%, 10/1/25	100,000	106,650
Rockies Express Pipeline LLC, 144A,		
3.60%, 5/15/25	25,000	25,547
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.		
144A, 5.50%, 9/15/24	54,000	54,443
144A, 7.50%, 10/1/25	50,000	53,409
Targa Resources Partners LP / Targa Resources Partners Finance Corp.,		
4.25%, 11/15/23	81,000	81,235
Western Midstream Operating LP,		
4.35%, 2/1/25	150,000	154,020
(Cost \$1,528,416)		<u>1,626,281</u>
<b>Financial – 10.3%</b>		
<b>Banks – 2.2%</b>		
CIT Group, Inc.		
5.00%, 8/15/22	220,000	232,417
5.00%, 8/1/23	159,000	173,807
Freedom Mortgage Corp., 144A,		
8.125%, 11/15/24	81,000	84,290
Intesa Sanpaolo SpA		
144A, 5.017%, 6/26/24	165,000	179,802
144A, 5.71%, 1/15/26	200,000	225,043
(Cost \$845,074)		<u>895,359</u>
<b>Diversified Financial Services – 3.1%</b>		
Ally Financial, Inc.,		
5.75%, 11/20/25	100,000	114,257
LPL Holdings, Inc., 144A,		
5.75%, 9/15/25	90,000	92,943
Navient Corp.		
6.625%, 7/26/21	52,000	52,877
MTN, 7.25%, 1/25/22	77,000	80,032
6.50%, 6/15/22	54,000	56,167
5.50%, 1/25/23	100,000	103,687
7.25%, 9/25/23	95,000	103,253
MTN, 6.125%, 3/25/24	45,000	47,587
5.875%, 10/25/24	41,000	43,255
6.75%, 6/25/25	50,000	53,860

	<u>Principal Amount</u>	<u>Value</u>
<b>Diversified Financial Services (Continued)</b>		
OneMain Finance Corp.		
6.125%, 5/15/22	\$94,000	\$98,348
5.625%, 3/15/23	72,000	76,725
6.125%, 3/15/24	107,000	115,159
6.875%, 3/15/25	103,000	116,365
8.875%, 6/1/25	50,000	55,023
PennyMac Financial Services, Inc., 144A,		
5.375%, 10/15/25	55,000	57,544
(Cost \$1,197,383)		<u>1,267,082</u>
<b>Insurance – 0.5%</b>		
AssuredPartners, Inc., 144A,		
7.00%, 8/15/25	25,000	25,639
Genworth Holdings, Inc.,		
7.625%, 9/24/21 (a)	58,000	57,855
Radian Group, Inc.,		
6.625%, 3/15/25	100,000	111,782
(Cost \$185,308)		<u>195,276</u>
<b>Real Estate – 0.2%</b>		
Realogy Group LLC / Realogy Co.-Issuer Corp.		
144A, 4.875%, 6/1/23	42,000	43,706
144A, 7.625%, 6/15/25	50,000	54,326
(Cost \$89,800)		<u>98,032</u>
<b>Real Estate Investment Trusts – 3.8%</b>		
Diversified Healthcare Trust,		
9.75%, 6/15/25	75,000	84,562
ESH Hospitality, Inc., 144A,		
5.25%, 5/1/25	100,000	102,085
HAT Holdings I LLC / HAT Holdings II LLC, 144A,		
5.25%, 7/15/24	100,000	103,551
iStar, Inc.		
4.75%, 10/1/24	64,000	65,794
4.25%, 8/1/25	50,000	50,101
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp., 144A,		
5.25%, 3/15/22	41,000	41,282
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer, Inc. 5.625%, 5/1/24	100,000	108,188
144A, 4.625%, 6/15/25	75,000	79,575
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.- Issuer, 144A, 7.50%, 6/1/25	50,000	54,304
SBA Communications Corp.,		
4.875%, 9/1/24	60,000	61,617
Service Properties Trust		
5.00%, 8/15/22	150,000	152,435
4.35%, 10/1/24	100,000	99,375
7.50%, 9/15/25	50,000	56,765
Starwood Property Trust, Inc.		
5.00%, 12/15/21	55,000	55,928
4.75%, 3/15/25	50,000	51,265

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers Short Duration High Yield Bond ETF (Continued)

February 28, 2021 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>Real Estate Investment Trusts (Continued)</b>			<b>Environmental Control (Continued)</b>		
Uniti Group LP / Uniti Fiber Holdings, Inc. / CSL Capital LLC 144A, 7.125%, 12/15/24	\$50,000	\$51,474	Stericycle, Inc., 144A, 5.375%, 7/15/24	\$149,000	\$154,215
144A, 7.875%, 2/15/25	187,000	201,781	(Cost \$253,863)		256,923
Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC, 144A, 6.00%, 4/15/23	46,000	46,776	<b>Machinery-Diversified – 0.2%</b> Maxim Crane Works Holdings Capital LLC, 144A, 10.125%, 8/1/24	45,000	47,367
VICI Properties LP / VICI Note Co., Inc., 144A, 3.50%, 2/15/25	50,000	50,781	Welbilt, Inc., 9.50%, 2/15/24 (a)	35,000	35,897
(Cost \$1,448,930)		<u>1,517,639</u>	(Cost \$70,502)		<u>83,264</u>
<b>Venture Capital – 0.5%</b>			<b>Miscellaneous Manufacturing – 1.5%</b>		
Icahn Enterprises LP / Icahn Enterprises Finance Corp. 6.25%, 2/1/22	36,000	36,018	Bombardier, Inc. 144A, 8.75%, 12/1/21	50,000	51,917
6.75%, 2/1/24	65,000	66,381	144A, 5.75%, 3/15/22	47,000	47,752
4.75%, 9/15/24	85,000	89,490	144A, 6.00%, 10/15/22	142,000	139,611
(Cost \$180,751)		<u>191,889</u>	144A, 6.125%, 1/15/23	66,000	65,356
<b>Industrial – 8.5%</b>			144A, 7.50%, 12/1/24	100,000	94,000
<b>Aerospace/Defense – 1.4%</b>			144A, 7.50%, 3/15/25	125,000	114,492
Howmet Aerospace, Inc. 5.87%, 2/23/22	37,000	38,249	FXI Holdings, Inc., 144A, 7.875%, 11/1/24	40,000	40,700
5.125%, 10/1/24	104,000	113,219	Hillenbrand, Inc., 5.75%, 6/15/25	50,000	53,219
6.875%, 5/1/25 (a)	100,000	115,870	(Cost \$545,649)		<u>607,047</u>
Spirit AeroSystems, Inc., 144A, 7.50%, 4/15/25	100,000	106,000	<b>Packaging &amp; Containers – 3.0%</b>		
TransDigm, Inc., 6.50%, 5/15/25	50,000	51,050	Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc., 144A, 6.00%, 2/15/25	188,000	194,524
Triumph Group, Inc. 144A, 8.875%, 6/1/24	50,000	55,344	Ball Corp. 5.00%, 3/15/22	77,000	79,801
144A, 6.25%, 9/15/24	44,000	44,385	4.00%, 11/15/23	83,000	87,928
7.75%, 8/15/25 (a)	50,000	49,125	5.25%, 7/1/25	90,000	101,419
(Cost \$517,710)		<u>573,242</u>	Berry Global, Inc., 144A, 1.57%, 1/15/26	100,000	100,193
<b>Electrical Components &amp; Equipment – 0.3%</b>			Crown Americas LLC / Crown Americas Capital Corp. IV, 4.50%, 1/15/23	83,000	87,461
WESCO Distribution, Inc., 144A, 7.125%, 6/15/25	130,000	140,849	Flex Acquisition Co., Inc., 144A, 6.875%, 1/15/25	52,000	52,806
(Cost \$136,842)			Mauser Packaging Solutions Holding Co. 144A, 5.50%, 4/15/24	123,000	123,641
<b>Electronics – 0.3%</b>			144A, 7.25%, 4/15/25	112,000	110,811
Sensata Technologies BV 144A, 4.875%, 10/15/23	57,000	60,848	Owens-Brockway Glass Container, Inc., 144A, 5.875%, 8/15/23	58,000	62,459
144A, 5.625%, 11/1/24	48,000	53,070	Sealed Air Corp. 144A, 4.875%, 12/1/22	79,000	82,506
(Cost \$110,822)		<u>113,918</u>	144A, 5.125%, 12/1/24	50,000	54,844
<b>Engineering &amp; Construction – 0.5%</b>			144A, 5.50%, 9/15/25	50,000	55,656
AECOM, 5.875%, 10/15/24	50,000	55,625	(Cost \$1,148,508)		<u>1,194,049</u>
Brand Industrial Services, Inc., 144A, 8.50%, 7/15/25	77,000	77,192	<b>Transportation – 0.4%</b>		
Fluor Corp., 3.50%, 12/15/24 (a)	50,000	50,715	Kenan Advantage Group, Inc., 144A, 7.875%, 7/31/23	34,000	33,784
(Cost \$168,454)		<u>183,532</u>			
<b>Environmental Control – 0.6%</b>					
GFL Environmental, Inc., 144A, 4.25%, 6/1/25	100,000	102,708			

See Notes to Financial Statements.



# DBX ETF Trust

## Schedule of Investments

### Xtrackers Short Duration High Yield Bond ETF (Continued)

February 28, 2021 (Unaudited)

A summary of the Fund's transactions with affiliated investments during the period ended February 28, 2021 is as follows:

	Value (\$) at 8/31/2020	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/ (Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income(\$)	Capital Gain Distributions (\$)	Number of Shares at 2/28/2021	Value (\$) at 2/28/2021
SECURITIES LENDING COLLATERAL – 2.7%									
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 0.01% (b)(c)	1,815,630	–	(716,670)	–	–	210	–	1,098,960	1,098,960
CASH EQUIVALENTS – 7.5%									
DWS Government Money Market Series “Institutional Shares”, 0.04% (b)	1,670,002	8,657,310	(7,291,650)	–	–	203	–	3,035,662	3,035,662
	<u>3,485,632</u>	<u>8,657,310</u>	<u>(8,008,320)</u>	<u>–</u>	<u>–</u>	<u>413</u>	<u>–</u>	<u>4,134,622</u>	<u>4,134,622</u>

- (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 February 28, 2021 amounted to \$1,332,296, which is 3.3% 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. In addition, the Fund held non-cash U.S. Treasury securities collateral having a value of \$286,817.
- (d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended February 28, 2021.

MTN: Medium Term Note

REGS: Securities sold under Regulation S may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

144A: Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

#### 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 February 28, 2021 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
Corporate Bonds (e)	\$ –	\$37,985,298	\$ –	\$37,985,298
Short-Term Investments (e)	4,134,622	–	–	4,134,622
<b>TOTAL</b>	<u>\$4,134,622</u>	<u>\$37,985,298</u>	<u>\$ –</u>	<u>\$42,119,920</u>

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

See Notes to Financial Statements.



# DBX ETF Trust

## Schedule of Investments

### Xtrackers USD High Yield Corporate Bond ETF

February 28, 2021 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>CORPORATE BONDS – 98.4%</b>			<b>Forest Products &amp; Paper – 0.1%</b>		
<b>Basic Materials – 4.3%</b>			Mercer International, Inc., 144A, 5.125%, 2/1/29		
<b>Chemicals – 1.7%</b>			(Cost \$6,020,776)		
Ashland LLC, 4.75%, 8/15/22	\$2,772,000	\$2,881,147		\$5,917,000	\$6,027,944
Axalta Coating Systems LLC, 144A, 3.375%, 2/15/29	4,805,000	4,675,866	<b>Iron/Steel – 0.8%</b>		
Blue Cube Spinco LLC, 10.00%, 10/15/25	1,932,000	2,046,471	Allegheny Technologies, Inc., 7.875%, 8/15/23		
CF Industries, Inc., 3.45%, 6/1/23	4,597,000	4,798,119	ArcelorMittal SA		
Chemours Co. 7.00%, 5/15/25 (a)	4,846,000	5,000,490	3.60%, 7/16/24		
5.375%, 5/15/27 (a)	3,204,000	3,378,217	4.55%, 3/11/26		
144A, 5.75%, 11/15/28	5,370,000	5,514,319	4.25%, 7/16/29		
Consolidated Energy Finance SA 144A, 6.875%, 6/15/25	3,372,000	3,437,332	Cleveland-Cliffs, Inc. 144A, 9.875%, 10/17/25		
144A, 6.50%, 5/15/26 (a)	2,542,000	2,573,775	144A, 6.75%, 3/15/26		
Hexion, Inc., 144A, 7.875%, 7/15/27 (a)	2,813,000	2,987,054	5.875%, 6/1/27 (a)		
INEOS Group Holdings SA, 144A, 5.625%, 8/1/24	2,981,000	3,035,627	144A, 4.625%, 3/1/29		
INEOS Quattro Finance 2 PLC, 144A, 3.375%, 1/15/26	3,583,000	3,578,521	144A, 4.875%, 3/1/31		
Methanex Corp. 5.125%, 10/15/27	4,647,000	4,811,736	United States Steel Corp. 144A, 12.00%, 6/1/25		
5.25%, 12/15/29	4,620,000	4,747,050	6.875%, 8/15/25 (a)		
Nouryon Holding BV, 144A, 8.00%, 10/1/26 (a)	3,978,000	4,240,449	6.25%, 3/15/26 (a)		
NOVA Chemicals Corp. 144A, 5.25%, 8/1/23	3,314,000	3,304,307	6.875%, 3/1/29		
144A, 4.875%, 6/1/24	6,831,000	7,082,893	(Cost \$56,261,696)		
144A, 5.00%, 5/1/25	3,380,000	3,504,637	<b>Mining – 1.7%</b>		
144A, 5.25%, 6/1/27	6,835,000	7,134,031	Alcoa Nederland Holding BV		
OCI NV 144A, 5.25%, 11/1/24	3,859,000	3,996,477	144A, 6.75%, 9/30/24		
144A, 4.625%, 10/15/25	2,872,000	2,982,357	144A, 7.00%, 9/30/26		
Olin Corp. 144A, 9.50%, 6/1/25	3,337,000	4,133,227	144A, 5.50%, 12/15/27		
5.125%, 9/15/27	4,674,000	4,852,428	144A, 6.125%, 5/15/28		
5.625%, 8/1/29	4,387,000	4,737,982	Arconic Corp. 144A, 6.00%, 5/15/25		
5.00%, 2/1/30	3,626,000	3,805,541	144A, 6.125%, 2/15/28		
SPCM SA, 144A, 4.875%, 9/15/25	3,870,000	3,990,938	Constellium SE 144A, 5.75%, 5/15/24		
TPC Group, Inc., 144A, 10.50%, 8/1/24	6,200,000	5,669,776	144A, 5.875%, 2/15/26		
Tronox, Inc. 144A, 6.50%, 5/1/25	3,140,000	3,371,575	144A, 3.75%, 4/15/29		
144A, 6.50%, 4/15/26 (a)	4,281,000	4,426,040	FMG Resources August 2006 Pty Ltd. 144A, 4.75%, 5/15/22		
Valvoline, Inc. 144A, 4.25%, 2/15/30	3,679,000	3,794,889	144A, 5.125%, 3/15/23		
144A, 3.625%, 6/15/31	3,720,000	3,668,850	144A, 5.125%, 5/15/24		
WR Grace & Co.-Conn, 144A, 4.875%, 6/15/27	4,935,000	5,122,777	144A, 4.50%, 9/15/27		
(Cost \$131,639,263)		<u>133,284,898</u>	Freeport-McMoRan, Inc. 3.55%, 3/1/22		
			3.875%, 3/15/23		
			4.55%, 11/14/24		
			5.00%, 9/1/27		
			4.125%, 3/1/28		
			4.375%, 8/1/28		
			5.25%, 9/1/29		
			4.25%, 3/1/30		
			4.625%, 8/1/30		
			Hudbay Minerals, Inc. 144A, 7.625%, 1/15/25		
			144A, 6.125%, 4/1/29		
			Joseph T Ryerson & Son, Inc., 144A, 8.50%, 8/1/28		
			3,017,000	3,309,272	

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers USD High Yield Corporate Bond ETF (Continued)

February 28, 2021 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Mining (Continued)</b>			<b>Internet (Continued)</b>		
Novelis Corp.			4.75%, 7/15/27	\$3,928,000	\$4,156,315
144A, 5.875%, 9/30/26	\$9,958,000	\$10,393,663	(Cost \$146,779,715)		148,722,310
144A, 4.75%, 1/30/30	10,562,000	11,027,520	<b>Media – 9.2%</b>		
(Cost \$130,439,002)		131,882,511	Altice Financing SA		
<b>Communications – 18.9%</b>			144A, 7.50%, 5/15/26		
<b>Advertising – 0.5%</b>			144A, 5.00%, 1/15/28		
Clear Channel Outdoor Holdings, Inc., 144A, 7.75%, 4/15/28			AMC Networks, Inc.		
	6,700,000	6,796,982	5.00%, 4/1/24		
Lamar Media Corp.			4.75%, 8/1/25 (a)		
3.75%, 2/15/28			4.25%, 2/15/29		
4.00%, 2/15/30			CCO Holdings LLC / CCO Holdings Capital Corp.		
144A, 3.625%, 1/15/31			144A, 4.00%, 3/1/23		
Outfront Media Capital LLC / Outfront Media Capital Corp.			144A, 5.75%, 2/15/26		
144A, 6.25%, 6/15/25			144A, 5.50%, 5/1/26		
144A, 5.00%, 8/15/27			144A, 5.125%, 5/1/27		
144A, 4.25%, 1/15/29			144A, 5.875%, 5/1/27		
144A, 4.625%, 3/15/30			144A, 5.00%, 2/1/28		
Terrier Media Buyer, Inc., 144A, 8.875%, 12/15/27			144A, 5.375%, 6/1/29		
	6,696,000	7,181,460	144A, 4.75%, 3/1/30		
(Cost \$38,804,114)		38,803,644	144A, 4.50%, 8/15/30		
<b>Internet – 1.9%</b>			144A, 4.25%, 2/1/31		
Arches Buyer, Inc.			144A, 4.50%, 5/1/32		
144A, 4.25%, 6/1/28			Cengage Learning, Inc., 144A, 9.50%, 6/15/24		
144A, 6.125%, 12/1/28 (a)			Clear Channel Worldwide Holdings, Inc.		
Match Group Holdings II LLC			9.25%, 2/15/24		
144A, 5.00%, 12/15/27			144A, 5.125%, 8/15/27		
144A, 4.625%, 6/1/28			CSC Holdings LLC		
144A, 4.125%, 8/1/30			5.875%, 9/15/22		
Netflix, Inc.			5.25%, 6/1/24		
5.75%, 3/1/24			144A, 5.50%, 5/15/26		
5.875%, 2/15/25			144A, 5.50%, 4/15/27		
144A, 3.625%, 6/15/25			144A, 5.375%, 2/1/28		
4.375%, 11/15/26 (a)			144A, 7.50%, 4/1/28 (a)		
4.875%, 4/15/28			144A, 6.50%, 2/1/29		
5.875%, 11/15/28			144A, 5.75%, 1/15/30		
6.375%, 5/15/29			144A, 4.125%, 12/1/30		
144A, 5.375%, 11/15/29			144A, 4.625%, 12/1/30		
144A, 4.875%, 6/15/30			144A, 3.375%, 2/15/31		
NortonLifeLock, Inc.			Diamond Sports Group LLC / Diamond Sports Finance Co.		
3.95%, 6/15/22			144A, 5.375%, 8/15/26		
144A, 5.00%, 4/15/25			144A, 6.625%, 8/15/27 (a)		
Photo Holdings Merger Sub, Inc., 144A, 8.50%, 10/1/26			DISH DBS Corp.		
	4,956,000	5,324,925	5.875%, 7/15/22		
Twitter, Inc., 144A, 3.875%, 12/15/27			5.00%, 3/15/23		
	4,600,000	4,914,870	5.875%, 11/15/24		
Uber Technologies, Inc.			7.75%, 7/1/26 (a)		
144A, 7.50%, 5/15/25			7.375%, 7/1/28		
144A, 8.00%, 11/1/26			EW Scripps Co., 144A, 5.125%, 5/15/25		
144A, 7.50%, 9/15/27			Gray Television, Inc.		
144A, 6.25%, 1/15/28			144A, 5.875%, 7/15/26		
VeriSign, Inc.			144A, 7.00%, 5/15/27		
4.625%, 5/1/23			144A, 4.75%, 10/15/30		
5.25%, 4/1/25					

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers USD High Yield Corporate Bond ETF (Continued)

February 28, 2021 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Media (Continued)</b>			<b>Media (Continued)</b>		
iHeartCommunications, Inc.			Ziggo BV		
6.375%, 5/1/26	\$4,760,197	\$5,045,690	144A, 5.50%, 1/15/27	\$12,122,000	\$12,617,244
8.375%, 5/1/27	8,990,557	9,544,645	144A, 4.875%, 1/15/30	6,438,000	6,731,734
144A, 5.25%, 8/15/27	5,452,000	5,597,514	(Cost \$709,086,759)		699,939,318
144A, 4.75%, 1/15/28	3,775,000	3,861,599	<b>Telecommunications – 7.3%</b>		
<b>LCPR Senior Secured Financing</b>			<b>Altice France Holding SA</b>		
DAC, 144A,			144A, 10.50%, 5/15/27	10,611,000	11,949,843
6.75%, 10/15/27	8,145,000	8,755,875	144A, 6.00%, 2/15/28	8,074,000	7,917,405
<b>Meredith Corp.,</b>			<b>Altice France SA</b>		
6.875%, 2/1/26 (a)	8,435,000	8,622,384	144A, 7.375%, 5/1/26	34,433,000	35,963,547
<b>Nexstar Broadcasting, Inc.</b>			144A, 8.125%, 2/1/27	11,664,000	12,727,232
144A, 5.625%, 7/15/27	12,010,000	12,704,358	144A, 5.50%, 1/15/28	7,139,000	7,291,489
144A, 4.75%, 11/1/28	6,489,000	6,639,058	144A, 5.125%, 1/15/29 (a)	3,104,000	3,126,939
<b>Quebecor Media, Inc.,</b>			<b>Avaya, Inc., 144A,</b>		
5.75%, 1/15/23	5,489,000	5,866,369	6.125%, 9/15/28	6,514,000	7,022,906
<b>Radiate Holdco LLC / Radiate</b>			<b>C&amp;W Senior Financing DAC</b>		
Finance, Inc.			144A, 7.50%, 10/15/26	3,398,000	3,602,611
144A, 4.50%, 9/15/26	6,216,000	6,309,240	144A, 6.875%, 9/15/27	7,852,000	8,426,177
144A, 6.50%, 9/15/28	6,296,000	6,622,605	<b>Cincinnati Bell, Inc., 144A,</b>		
<b>Scripps Escrow II, Inc.</b>			7.00%, 7/15/24	3,843,000	4,001,332
144A, 3.875%, 1/15/29	3,829,000	3,761,705	<b>CommScope Technologies LLC</b>		
144A, 5.375%, 1/15/31 (a)	3,241,000	3,299,743	144A, 6.00%, 6/15/25	8,516,000	8,685,383
<b>Sinclair Television Group, Inc.</b>			144A, 5.00%, 3/15/27	4,663,000	4,576,525
144A, 5.125%, 2/15/27	2,698,000	2,683,363	<b>CommScope, Inc.</b>		
144A, 5.50%, 3/1/30 (a)	2,981,000	2,997,843	144A, 5.50%, 3/1/24	8,272,000	8,500,431
144A, 4.125%, 12/1/30	5,100,000	4,988,438	144A, 6.00%, 3/1/26	9,359,000	9,850,956
<b>Sirius XM Radio, Inc.</b>			144A, 8.25%, 3/1/27	6,883,000	7,270,203
144A, 3.875%, 8/1/22	6,554,000	6,594,963	144A, 7.125%, 7/1/28	5,098,000	5,353,257
144A, 4.625%, 7/15/24	10,041,000	10,342,230	<b>Connect Finco SARL / Connect US</b>		
144A, 5.375%, 7/15/26	7,260,000	7,516,278	Finco LLC, 144A,		
144A, 5.00%, 8/1/27	10,313,000	10,753,726	6.75%, 10/1/26	13,698,000	14,220,236
144A, 5.50%, 7/1/29	7,879,000	8,543,791	<b>DKT Finance ApS, 144A,</b>		
144A, 4.125%, 7/1/30	10,089,000	10,202,501	9.375%, 6/17/23	2,758,000	2,866,941
<b>TEGNA, Inc.</b>			<b>Frontier Communications Corp.</b>		
144A, 4.75%, 3/15/26	3,346,000	3,555,125	144A, 5.875%, 10/15/27	7,782,000	8,341,331
144A, 4.625%, 3/15/28	6,763,000	6,948,813	144A, 5.00%, 5/1/28	10,189,000	10,539,247
5.00%, 9/15/29	7,133,000	7,442,858	144A, 6.75%, 5/1/29	6,676,000	6,988,938
<b>Telenet Finance Luxembourg Notes</b>			<b>Gogo Intermediate Holdings LLC /</b>		
SARL, 144A,			Gogo Finance Co., Inc., 144A,		
5.50%, 3/1/28	6,600,000	7,005,900	9.875%, 5/1/24	6,302,000	6,660,741
<b>Univision Communications, Inc.</b>			<b>GTT Communications, Inc., 144A,</b>		
144A, 5.125%, 2/15/25	9,670,000	9,697,318	7.875%, 12/31/24	3,680,000	713,000
144A, 6.625%, 6/1/27	10,008,000	10,452,105	<b>Hughes Satellite Systems Corp.</b>		
<b>UPC Holding BV, 144A,</b>			5.25%, 8/1/26	4,688,000	5,218,330
5.50%, 1/15/28	3,522,000	3,629,861	6.625%, 8/1/26	4,905,000	5,488,205
<b>Videotron Ltd.</b>			<b>Level 3 Financing, Inc.</b>		
5.00%, 7/15/22	5,239,000	5,458,383	5.375%, 5/1/25	5,236,000	5,381,954
144A, 5.375%, 6/15/24	3,854,000	4,212,865	5.25%, 3/15/26	5,324,000	5,483,720
144A, 5.125%, 4/15/27	3,900,000	4,080,375	144A, 4.625%, 9/15/27	6,259,000	6,487,422
<b>Virgin Media Finance PLC, 144A,</b>			144A, 4.25%, 7/1/28	8,124,000	8,294,604
5.00%, 7/15/30	6,061,000	6,174,644	144A, 3.625%, 1/15/29	5,203,000	5,134,711
<b>Virgin Media Secured Finance PLC</b>			144A, 3.75%, 7/15/29	5,800,000	5,792,750
144A, 5.50%, 8/15/26	5,079,000	5,297,397	<b>Lumen Technologies, Inc.</b>		
144A, 5.50%, 5/15/29	9,438,000	10,130,844	Series T, 5.80%, 3/15/22	10,031,000	10,434,748
144A, 4.50%, 8/15/30	5,871,000	6,008,969	Series W, 6.75%, 12/1/23	5,087,000	5,650,309
<b>Ziggo Bond Co. BV</b>			Series Y, 7.50%, 4/1/24	6,806,000	7,648,242
144A, 6.00%, 1/15/27	4,140,000	4,323,713	5.625%, 4/1/25	3,697,000	3,967,158
144A, 5.125%, 2/28/30	3,371,000	3,518,886			



# DBX ETF Trust

## Schedule of Investments

### Xtrackers USD High Yield Corporate Bond ETF (Continued)

February 28, 2021 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Telecommunications (Continued)</b>			<b>Airlines (Continued)</b>		
144A, 5.125%, 12/15/26	\$8,015,000	\$8,371,507	3.80%, 4/19/23	\$3,438,000	\$3,524,916
144A, 4.00%, 2/15/27	7,796,000	7,985,911	2.90%, 10/28/24	5,904,000	5,890,978
144A, 4.50%, 1/15/29	7,204,000	7,208,502	7.375%, 1/15/26	8,313,000	9,700,101
Nokia OYJ			4.375%, 4/19/28	3,410,000	3,530,831
3.375%, 6/12/22	3,814,000	3,928,039	3.75%, 10/28/29	3,961,000	3,936,745
4.375%, 6/12/27	3,095,000	3,356,141	Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd., 144A,		
Sprint Communications, Inc., Sprint Corp.			5.75%, 1/20/26	7,900,000	8,339,477
6.00%, 11/15/22	14,440,000	15,452,388	United Airlines Holdings, Inc., 4.25%, 10/1/22	2,842,000	2,881,077
7.875%, 9/15/23	28,445,000	32,605,081	(Cost \$64,805,328)		71,551,466
7.125%, 6/15/24	16,503,000	19,023,173	<b>Apparel – 0.5%</b>		
7.625%, 2/15/25	9,578,000	11,409,793	Hanesbrands, Inc.		
7.625%, 3/1/26	10,035,000	12,327,847	144A, 4.625%, 5/15/24	5,704,000	5,985,635
Telecom Italia SpA, 144A, 5.303%, 5/30/24	9,849,000	10,678,237	144A, 5.375%, 5/15/25	5,347,000	5,667,820
T-Mobile USA, Inc.			144A, 4.875%, 5/15/26	5,727,000	6,176,398
4.00%, 4/15/22	4,631,000	4,806,052	Levi Strauss & Co.		
6.00%, 3/1/23	5,811,000	5,848,481	5.00%, 5/1/25	6,435,000	6,591,853
6.00%, 4/15/24	8,811,000	8,877,083	144A, 3.50%, 3/1/31	3,200,000	3,232,480
5.125%, 4/15/25	4,083,000	4,172,724	Michael Kors USA, Inc., 144A, 4.50%, 11/1/24 (a)	2,910,000	3,069,686
6.50%, 1/15/26	11,370,000	11,739,525	Under Armour, Inc., 3.25%, 6/15/26 (a)	3,968,000	4,055,633
4.50%, 2/1/26	6,755,000	6,912,020	William Carter Co.		
2.25%, 2/15/26	6,600,000	6,582,840	144A, 5.50%, 5/15/25	3,306,000	3,494,029
5.375%, 4/15/27	3,921,000	4,158,711	144A, 5.625%, 3/15/27	3,428,000	3,616,540
4.75%, 2/1/28	9,640,000	10,207,068	(Cost \$41,214,705)		41,890,074
2.625%, 2/15/29	6,350,000	6,223,000	<b>Auto Manufacturers – 4.2%</b>		
2.875%, 2/15/31 (a)	6,630,000	6,513,975	Allison Transmission, Inc.		
VEON Holdings BV			144A, 4.75%, 10/1/27	2,817,000	2,915,595
144A, 7.504%, 3/1/22	2,885,000	3,083,531	144A, 5.875%, 6/1/29	3,130,000	3,384,672
144A, 5.95%, 2/13/23	3,473,000	3,765,895	144A, 3.75%, 1/30/31	6,875,000	6,587,109
144A, 7.25%, 4/26/23 (a)	4,573,000	5,031,443	Ford Motor Co.		
144A, 4.95%, 6/16/24	3,371,000	3,646,579	8.50%, 4/21/23	23,956,000	26,830,720
144A, 4.00%, 4/9/25	6,916,000	7,316,194	9.00%, 4/22/25	22,447,000	27,278,605
144A, 3.375%, 11/25/27	8,014,000	8,176,684	4.346%, 12/8/26	9,290,000	9,914,102
ViaSat, Inc.			9.625%, 4/22/30	6,815,000	9,652,119
144A, 5.625%, 9/15/25	5,103,000	5,211,439	Ford Motor Credit Co. LLC		
144A, 5.625%, 4/15/27	3,326,000	3,490,221	3.339%, 3/28/22	4,932,000	4,998,335
144A, 6.50%, 7/15/28 (a)	2,855,000	3,053,265	2.979%, 8/3/22	6,036,000	6,104,569
Vmed O2 UK Financing I PLC, 144A, 4.25%, 1/31/31	9,124,000	8,941,520	4.25%, 9/20/22	6,142,000	6,336,333
Windstream Escrow LLC / Windstream Escrow Finance Corp., 144A, 7.75%, 8/15/28	9,168,000	9,402,930	MTN, 3.55%, 10/7/22	4,125,000	4,228,661
Zayo Group Holdings, Inc.			3.35%, 11/1/22	9,045,000	9,181,670
144A, 4.00%, 3/1/27	9,526,000	9,497,755	3.087%, 1/9/23	10,291,000	10,461,573
144A, 6.125%, 3/1/28 (a)	7,342,000	7,582,964	4.14%, 2/15/23	6,262,000	6,457,688
(Cost \$557,793,297)		558,167,341	3.096%, 5/4/23	6,561,000	6,661,252
<b>Consumer, Cyclical – 20.6%</b>			4.375%, 8/6/23	5,729,000	6,007,659
<b>Airlines – 0.9%</b>			3.37%, 11/17/23	6,536,000	6,722,603
American Airlines Group, Inc.			3.81%, 1/9/24	4,961,000	5,116,031
144A, 5.00%, 6/1/22	5,155,000	4,974,575	5.584%, 3/18/24	10,522,000	11,364,812
144A, 3.75%, 3/1/25 (a)	3,239,000	2,759,045	3.664%, 9/8/24	4,383,000	4,520,648
American Airlines, Inc., 144A, 11.75%, 7/15/25	16,503,000	19,659,199	4.063%, 11/1/24	9,883,000	10,401,858
Delta Air Lines, Inc.			4.687%, 6/9/25	5,414,000	5,776,061
3.625%, 3/15/22	6,257,000	6,354,522	5.125%, 6/16/25	11,995,000	12,974,991
			4.134%, 8/4/25	8,819,000	9,298,533



# DBX ETF Trust

## Schedule of Investments

### Xtrackers USD High Yield Corporate Bond ETF (Continued)

February 28, 2021 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Auto Manufacturers (Continued)</b>			<b>Distribution/Wholesale – 0.7%</b>		
3.375%, 11/13/25	\$12,212,000	\$12,427,053	American Builders & Contractors Supply Co., Inc.		
GMTN, 4.389%, 1/8/26	8,859,000	9,366,975	144A, 5.875%, 5/15/26	\$3,978,000	\$4,118,841
4.542%, 8/1/26	4,974,000	5,315,963	144A, 4.00%, 1/15/28	4,706,000	4,761,013
4.271%, 1/9/27	6,055,000	6,414,516	Avient Corp.		
4.125%, 8/17/27	9,093,000	9,581,749	5.25%, 3/15/23	3,387,000	3,651,575
3.815%, 11/2/27	4,697,000	4,858,459	144A, 5.75%, 5/15/25	4,317,000	4,582,280
2.90%, 2/16/28	4,000,000	3,965,000	Core & Main LP, 144A, 6.125%, 8/15/25	4,294,000	4,399,096
5.113%, 5/3/29	9,812,000	10,756,405	H&E Equipment Services, Inc., 144A, 3.875%, 12/15/28	8,381,000	8,072,998
4.00%, 11/13/30	10,978,000	11,238,728	Performance Food Group, Inc., 144A, 5.50%, 10/15/27	6,954,000	7,323,466
Jaguar Land Rover Automotive PLC			Wolverine Escrow LLC		
144A, 5.625%, 2/1/23	3,393,000	3,376,035	144A, 8.50%, 11/15/24	4,383,000	4,292,601
144A, 7.75%, 10/15/25	4,853,000	5,250,339	144A, 9.00%, 11/15/26	5,949,000	5,863,483
144A, 4.50%, 10/1/27	3,124,000	3,015,925	144A, 13.125%, 11/15/27	3,468,000	2,886,070
144A, 5.875%, 1/15/28	4,278,000	4,372,116	(Cost \$49,667,952)		49,951,423
Navistar International Corp.			<b>Entertainment – 3.0%</b>		
144A, 9.50%, 5/1/25	4,485,000	5,026,003	AMC Entertainment Holdings, Inc., 144A, 10.50%, 4/15/25 (a)	3,074,000	3,240,227
144A, 6.625%, 11/1/25	3,868,000	4,017,885	Banjay Entertainment SASU, 144A, 5.375%, 3/1/25	2,716,000	2,778,807
Tesla, Inc., 144A, 5.30%, 8/15/25	12,143,000	12,652,399	Caesars Entertainment, Inc. 144A, 6.25%, 7/1/25	22,236,000	23,570,160
(Cost \$314,768,785)		324,811,749	144A, 8.125%, 7/1/27	11,940,000	13,037,704
<b>Auto Parts &amp; Equipment – 1.4%</b>			Caesars Resort Collection LLC / CRC Finco, Inc.		
Adient Global Holdings Ltd., 144A, 4.875%, 8/15/26 (a)	5,544,000	5,606,370	144A, 5.75%, 7/1/25	7,249,000	7,620,511
Adient US LLC			144A, 5.25%, 10/15/25	10,910,000	10,844,485
144A, 9.00%, 4/15/25	3,516,000	3,898,365	Cedar Fair LP, 5.25%, 7/15/29	3,478,000	3,492,573
144A, 7.00%, 5/15/26	5,052,000	5,446,056	Cedar Fair LP / Canada's Wonderland Co. / Magnum Management Corp. / Millennium Op		
American Axle & Manufacturing, Inc.			144A, 5.50%, 5/1/25	6,581,000	6,905,937
6.25%, 4/1/25 (a)	4,482,000	4,622,511	5.375%, 4/15/27	3,048,000	3,121,152
6.25%, 3/15/26	3,304,000	3,378,307	Churchill Downs, Inc.		
6.50%, 4/1/27 (a)	3,280,000	3,428,879	144A, 5.50%, 4/1/27	4,187,000	4,372,128
6.875%, 7/1/28 (a)	2,371,000	2,513,260	144A, 4.75%, 1/15/28	3,225,000	3,355,242
Clarios Global LP, 144A, 6.75%, 5/15/25	3,584,000	3,853,087	Cinemark USA, Inc.		
Clarios Global LP / Clarios US Finance Co.			5.125%, 12/15/22	2,876,000	2,856,227
144A, 6.25%, 5/15/26 (a)	6,164,000	6,567,249	4.875%, 6/1/23	4,903,000	4,861,741
144A, 8.50%, 5/15/27	13,122,000	14,180,289	Cirsa Finance International SARL, 144A, 7.875%, 12/20/23 (a)	3,249,000	3,287,582
Dana, Inc.			International Game Technology PLC		
5.50%, 12/15/24	2,710,000	2,762,506	144A, 6.50%, 2/15/25	7,256,000	8,036,020
5.375%, 11/15/27	2,814,000	2,945,906	144A, 6.25%, 1/15/27	4,976,000	5,644,650
5.625%, 6/15/28	2,397,000	2,547,735	144A, 5.25%, 1/15/29	5,048,000	5,352,672
Goodyear Tire & Rubber Co.			Lions Gate Capital Holdings LLC		
5.125%, 11/15/23 (a)	6,067,000	6,112,503	144A, 6.375%, 2/1/24	3,634,000	3,718,345
9.50%, 5/31/25	6,045,000	6,800,021	144A, 5.875%, 11/1/24	3,646,000	3,723,824
5.00%, 5/31/26	6,027,000	6,167,489	Live Nation Entertainment, Inc.		
4.875%, 3/15/27	4,302,000	4,503,656	144A, 4.875%, 11/1/24	4,064,000	4,116,344
Tenneco, Inc.			144A, 6.50%, 5/15/27	7,886,000	8,714,661
5.00%, 7/15/26 (a)	3,235,000	3,045,995	144A, 4.75%, 10/15/27	6,211,000	6,284,072
144A, 7.875%, 1/15/29	3,239,000	3,636,685	144A, 3.75%, 1/15/28	3,450,000	3,464,059
ZF North America Capital, Inc.					
144A, 4.50%, 4/29/22	5,118,000	5,258,745			
144A, 4.75%, 4/29/25	6,515,000	7,044,344			
(Cost \$102,528,001)		104,319,958			





# DBX ETF Trust

## Schedule of Investments

### Xtrackers USD High Yield Corporate Bond ETF (Continued)

February 28, 2021 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Entertainment (Continued)</b>			<b>Housewares – 0.4%</b>		
Mohegan Gaming & Entertainment			Newell Brands, Inc.		
144A, 7.875%, 10/15/24 (a)	\$3,406,000	\$3,565,656	4.35%, 4/1/23	\$7,004,000	\$7,371,710
144A, 8.00%, 2/1/26	7,800,000	7,703,514	4.875%, 6/1/25	3,778,000	4,159,389
Scientific Games International, Inc.			4.70%, 4/1/26	12,730,000	14,130,300
144A, 8.625%, 7/1/25	3,984,000	4,295,270	Scotts Miracle-Gro Co.,		
144A, 5.00%, 10/15/25	7,824,000	8,046,051	4.50%, 10/15/29	2,568,000	2,731,081
144A, 8.25%, 3/15/26	7,662,000	8,135,014	(Cost \$27,733,200)		<u>28,392,480</u>
144A, 7.00%, 5/15/28	4,612,000	4,895,131	<b>Leisure Time – 2.1%</b>		
144A, 7.25%, 11/15/29	3,301,000	3,595,416	Carnival Corp.		
Six Flags Entertainment Corp.			144A, 11.50%, 4/1/23	25,065,000	28,610,570
144A, 4.875%, 7/31/24	6,259,000	6,274,335	144A, 10.50%, 2/1/26 (a)	5,952,000	6,926,640
144A, 5.50%, 4/15/27 (a)	3,249,000	3,321,737	144A, 7.625%, 3/1/26 (a)	9,647,000	10,153,467
Six Flags Theme Parks, Inc., 144A,			144A, 5.75%, 3/1/27	22,500,000	22,865,625
7.00%, 7/1/25	4,487,000	4,845,534	144A, 9.875%, 8/1/27	6,708,000	7,723,122
Stars Group Holdings BV / Stars			Life Time, Inc.		
Group US Co.-Borrower LLC,			144A, 5.75%, 1/15/26	6,085,000	6,199,094
144A,			144A, 8.00%, 4/15/26	3,100,000	3,146,500
7.00%, 7/15/26	6,552,000	6,895,980	NCL Corp. Ltd.		
Vail Resorts, Inc., 144A,			144A, 12.25%, 5/15/24	4,418,000	5,257,420
6.25%, 5/15/25	4,021,000	4,299,052	144A, 3.625%, 12/15/24	3,819,000	3,576,780
WMG Acquisition Corp.			144A, 10.25%, 2/1/26	4,865,000	5,667,725
144A, 3.875%, 7/15/30	3,484,000	3,584,287	144A, 5.875%, 3/15/26	5,603,000	5,643,342
144A, 3.00%, 2/15/31	5,142,000	4,955,603	Royal Caribbean Cruises Ltd.		
Wynn Resorts Finance LLC / Wynn			5.25%, 11/15/22	4,335,000	4,425,081
Resorts Capital Corp.			144A, 10.875%, 6/1/23	6,895,000	7,823,756
144A, 7.75%, 4/15/25 (a)	4,375,000	4,753,066	144A, 9.125%, 6/15/23	6,724,000	7,387,995
144A, 5.125%, 10/1/29	4,924,000	5,188,665	144A, 11.50%, 6/1/25	14,844,000	17,386,035
(Cost \$223,576,418)		<u>226,753,434</u>	3.70%, 3/15/28 (a)	3,296,000	3,129,140
<b>Food Service – 0.3%</b>			Viking Cruises Ltd.		
Aramark Services, Inc.			144A, 13.00%, 5/15/25	4,712,000	5,556,084
144A, 5.00%, 4/1/25	3,811,000	3,902,464	144A, 5.875%, 9/15/27	5,443,000	5,250,182
144A, 6.375%, 5/1/25	10,306,000	10,898,595	(Cost \$151,118,162)		<u>156,728,558</u>
4.75%, 6/1/26	3,407,000	3,463,215	<b>Lodging – 2.4%</b>		
144A, 5.00%, 2/1/28 (a)	7,415,000	7,609,644	Boyd Gaming Corp.		
(Cost \$25,907,598)		<u>25,873,918</u>	144A, 8.625%, 6/1/25	4,022,000	4,429,227
<b>Home Builders – 0.6%</b>			6.375%, 4/1/26	4,475,000	4,629,477
Brookfield Residential Properties,			6.00%, 8/15/26	4,551,000	4,724,530
Inc. / Brookfield Residential US			4.75%, 12/1/27	6,600,000	6,725,565
Corp.			Diamond Resorts International, Inc.		
144A, 6.25%, 9/15/27	4,026,000	4,249,946	144A, 7.75%, 9/1/23	3,433,000	3,529,519
144A, 4.875%, 2/15/30	3,367,000	3,410,367	144A, 10.75%, 9/1/24	3,594,000	3,696,788
Mattamy Group Corp.			Hilton Domestic Operating Co., Inc.		
144A, 5.25%, 12/15/27	3,569,000	3,758,603	144A, 5.375%, 5/1/25	4,087,000	4,302,589
144A, 4.625%, 3/1/30	3,819,000	3,973,555	144A, 5.75%, 5/1/28	3,284,000	3,563,156
Meritage Homes Corp.,			144A, 3.75%, 5/1/29	5,165,000	5,264,039
6.00%, 6/1/25	2,606,000	2,933,379	4.875%, 1/15/30	6,654,000	7,169,585
Taylor Morrison Communities, Inc.			144A, 4.00%, 5/1/31	7,335,000	7,449,609
144A, 5.875%, 6/15/27	3,535,000	3,949,585	144A, 3.625%, 2/15/32	10,000,000	9,878,300
144A, 5.75%, 1/15/28	2,938,000	3,285,051	Hilton Worldwide Finance LLC /		
144A, 5.125%, 8/1/30	3,084,000	3,316,611	Hilton Worldwide Finance Corp.,		
Toll Brothers Finance Corp.			4.875%, 4/1/27	3,103,000	3,232,938
4.375%, 4/15/23	2,469,000	2,618,374	Marriott Ownership Resorts, Inc.,		
4.875%, 3/15/27	3,209,000	3,677,707	144A,		
4.35%, 2/15/28	2,639,000	2,938,685	6.125%, 9/15/25	3,244,000	3,454,860
3.80%, 11/1/29	2,525,000	2,752,250	Melco Resorts Finance Ltd.		
Williams Scotsman International,			144A, 4.875%, 6/6/25	6,500,000	6,685,250
Inc., 144A,			144A, 5.25%, 4/26/26	3,256,000	3,422,870
4.625%, 8/15/28	3,269,000	3,365,027			
(Cost \$43,531,431)		<u>44,229,140</u>			



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### Xtrackers USD High Yield Corporate Bond ETF (Continued)

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	Principal Amount	Value		Principal Amount	Value
<b>Lodging (Continued)</b>			<b>Retail (Continued)</b>		
144A, 5.625%, 7/17/27	\$3,877,000	\$4,085,389	IRB Holding Corp.		
144A, 5.75%, 7/21/28	5,411,000	5,802,621	144A, 7.00%, 6/15/25	\$4,889,000	\$5,313,243
144A, 5.375%, 12/4/29 (a)	7,660,000	8,119,830	144A, 6.75%, 2/15/26	3,189,000	3,288,656
MGM Resorts International			KFC Holding Co./Pizza Hut Holdings		
7.75%, 3/15/22	6,371,000	6,741,314	LLC/Taco Bell of America LLC		
6.00%, 3/15/23	8,131,000	8,679,843	144A, 5.25%, 6/1/26	6,478,000	6,708,779
6.75%, 5/1/25	5,099,000	5,467,173	144A, 4.75%, 6/1/27	4,971,000	5,213,336
5.75%, 6/15/25	4,817,000	5,313,277	L Brands, Inc.		
4.625%, 9/1/26	2,650,000	2,784,156	144A, 6.875%, 7/1/25	5,168,000	5,653,844
5.50%, 4/15/27	4,739,000	5,147,052	144A, 9.375%, 7/1/25	3,437,000	4,257,584
4.75%, 10/15/28	4,924,000	5,134,156	5.25%, 2/1/28	3,261,000	3,495,384
Station Casinos LLC, 144A,			7.50%, 6/15/29	3,495,000	3,955,257
4.50%, 2/15/28	4,316,000	4,307,908	144A, 6.625%, 10/1/30	6,431,000	7,230,856
Travel + Leisure Co.			Lithia Motors, Inc.		
4.25%, 3/1/22	4,143,000	4,203,074	144A, 4.625%, 12/15/27	3,009,000	3,165,092
3.90%, 3/1/23	2,154,000	2,201,119	144A, 4.375%, 1/15/31	3,300,000	3,471,187
144A, 6.625%, 7/31/26	4,547,000	5,138,337	Macy's Retail Holdings LLC		
6.00%, 4/1/27	2,532,000	2,824,763	2.875%, 2/15/23	4,128,000	4,108,268
Wyndham Hotels & Resorts, Inc.			3.625%, 6/1/24 (a)	3,301,000	3,280,369
144A, 5.375%, 4/15/26	3,204,000	3,282,098	Macy's, Inc., 144A,		
144A, 4.375%, 8/15/28	3,460,000	3,540,393	8.375%, 6/15/25	8,876,000	9,820,761
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.			Michaels Stores, Inc., 144A,		
144A, 4.25%, 5/30/23	3,109,000	3,145,919	8.00%, 7/15/27 (a)	3,416,000	3,652,353
144A, 5.50%, 3/1/25	11,730,000	12,448,463	Murphy Oil USA, Inc.		
144A, 5.25%, 5/15/27	5,941,000	6,320,333	4.75%, 9/15/29	3,628,000	3,899,429
(Cost \$184,006,917)		<u>186,845,520</u>	144A, 3.75%, 2/15/31	3,000,000	3,001,875
<b>Retail - 3.9%</b>			Nordstrom, Inc.,		
1011778 BC ULC / New Red			4.375%, 4/1/30 (a)	3,301,000	3,213,941
Finance, Inc.			Party City Holdings, Inc., 144A,		
144A, 4.25%, 5/15/24	4,721,000	4,772,931	8.75%, 2/15/26	4,900,000	5,007,187
144A, 5.75%, 4/15/25	3,721,000	3,973,358	Penske Automotive Group, Inc.		
144A, 3.875%, 1/15/28	4,568,000	4,643,829	3.50%, 9/1/25	3,636,000	3,704,175
144A, 4.375%, 1/15/28	4,885,000	4,966,531	5.50%, 5/15/26	3,584,000	3,698,240
144A, 3.50%, 2/15/29	5,217,000	5,122,442	PetSmart, Inc. / PetSmart Finance Corp.		
144A, 4.00%, 10/15/30	19,134,000	18,685,308	144A, 4.75%, 2/15/28	8,000,000	8,297,600
Beacon Roofing Supply, Inc., 144A,			144A, 7.75%, 2/15/29	7,500,000	8,054,250
4.875%, 11/1/25	8,440,000	8,514,441	QVC, Inc.		
Carvana Co.			4.375%, 3/15/23	5,332,000	5,597,534
144A, 5.625%, 10/1/25	3,556,000	3,711,575	4.85%, 4/1/24	3,798,000	4,087,597
144A, 5.875%, 10/1/28	3,733,000	3,918,717	4.45%, 2/15/25	3,542,000	3,772,230
eG Global Finance PLC			4.75%, 2/15/27	3,935,000	4,156,363
144A, 6.75%, 2/7/25	5,109,000	5,256,395	4.375%, 9/1/28	3,334,000	3,431,936
144A, 8.50%, 10/30/25	4,119,000	4,372,524	Rite Aid Corp.		
Ferrellgas LP / Ferrellgas Finance Corp.			144A, 7.50%, 7/1/25	4,143,000	4,347,312
6.75%, 6/15/23 (a)	3,172,000	3,177,947	144A, 8.00%, 11/15/26	5,611,000	5,916,098
144A, 10.00%, 4/15/25	4,535,000	5,039,519	Sally Holdings LLC / Sally Capital, Inc.,		
Gap, Inc.			5.625%, 12/1/25	4,479,000	4,586,496
144A, 8.375%, 5/15/23 (a)	3,709,000	4,247,213	Staples, Inc.		
144A, 8.625%, 5/15/25 (a)	4,958,000	5,535,409	144A, 7.50%, 4/15/26	13,311,000	13,360,251
144A, 8.875%, 5/15/27 (a)	6,475,000	7,591,484	144A, 10.75%, 4/15/27	6,606,000	6,316,987
Golden Nugget, Inc.			Suburban Propane Partners LP/		
144A, 6.75%, 10/15/24	8,636,000	8,792,571	Suburban Energy Finance Corp.,		
144A, 8.75%, 10/1/25 (a)	4,074,000	4,341,865	5.50%, 6/1/24	4,047,000	4,120,311
Group 1 Automotive, Inc., 144A,			Yum! Brands, Inc.		
4.00%, 8/15/28	3,770,000	3,812,412	144A, 7.75%, 4/1/25	4,367,000	4,781,865
			144A, 4.75%, 1/15/30	5,684,000	5,939,212



# DBX ETF Trust

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### Xtrackers USD High Yield Corporate Bond ETF (Continued)

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	Principal Amount	Value		Principal Amount	Value
<b>Retail (Continued)</b>			<b>Commercial Services (Continued)</b>		
3.625%, 3/15/31	\$6,745,000	\$6,492,063	Nielsen Co. Luxembourg SARL, 144A, 5.00%, 2/1/25 (a)	\$3,225,000	\$3,311,269
(Cost \$293,092,257)		<u>298,874,392</u>	Nielsen Finance LLC / Nielsen Finance Co. 144A, 5.00%, 4/15/22	4,263,000	4,276,130
<b>Toys/Games/Hobbies – 0.2%</b>			144A, 5.625%, 10/1/28	6,666,000	7,061,794
Mattel, Inc.			144A, 5.875%, 10/1/30	5,071,000	5,492,527
144A, 6.75%, 12/31/25	9,648,000	10,144,872	Prime Security Services Borrower LLC / Prime Finance, Inc. 144A, 5.25%, 4/15/24	4,877,000	5,206,197
144A, 5.875%, 12/15/27	4,186,000	4,564,833	144A, 5.75%, 4/15/26	8,897,000	9,597,639
(Cost \$14,663,166)		<u>14,709,705</u>	144A, 3.375%, 8/31/27	6,690,000	6,530,310
<b>Consumer, Non-cyclical – 17.7%</b>			144A, 6.25%, 1/15/28	8,563,000	8,882,742
<b>Agriculture – 0.3%</b>			Sabre GBLB, Inc. 144A, 9.25%, 4/15/25	4,702,000	5,583,625
Darling Ingredients, Inc., 144A, 5.25%, 4/15/27	3,126,000	3,295,976	144A, 7.375%, 9/1/25	6,364,000	6,850,846
JBS Investments II GmbH 144A, 7.00%, 1/15/26	6,481,000	6,881,267	Service Corp. International 4.625%, 12/15/27	3,904,000	4,127,992
144A, 5.75%, 1/15/28	4,036,000	4,247,930	5.125%, 6/1/29	4,815,000	5,211,371
Vector Group Ltd. 144A, 10.50%, 11/1/26	3,835,000	4,148,991	3.375%, 8/15/30	5,487,000	5,390,977
144A, 5.75%, 2/1/29	5,800,000	6,021,125	Team Health Holdings, Inc., 144A, 6.375%, 2/1/25 (a)	4,780,000	4,328,888
(Cost \$24,504,567)		<u>24,595,289</u>	United Rentals North America, Inc. 5.875%, 9/15/26	6,757,000	7,094,850
<b>Commercial Services – 3.2%</b>			5.50%, 5/15/27	6,616,000	7,008,825
ADT Security Corp. 3.50%, 7/15/22	6,661,000	6,723,447	3.875%, 11/15/27	4,930,000	5,145,688
4.125%, 6/15/23	4,544,000	4,743,145	4.875%, 1/15/28	10,947,000	11,622,649
Allied Universal Holdco LLC / Allied Universal Finance Corp. 144A, 6.625%, 7/15/26	13,185,000	13,976,100	5.25%, 1/15/30	4,926,000	5,427,836
144A, 9.75%, 7/15/27	6,921,000	7,649,643	4.00%, 7/15/30	5,005,000	5,197,442
APX Group, Inc. 7.875%, 12/1/22	4,620,000	4,640,212	3.875%, 2/15/31	7,440,000	7,622,280
7.625%, 9/1/23 (a)	2,573,000	2,679,972	Verscend Escrow Corp., 144A, 9.75%, 8/15/26	7,489,000	8,059,325
144A, 6.75%, 2/15/27	3,948,000	4,209,555	(Cost \$247,123,464)		<u>248,336,562</u>
ASGN, Inc., 144A, 4.625%, 5/15/28	3,743,000	3,908,403	<b>Cosmetics/Personal Care – 0.2%</b>		
Avis Budget Car Rental LLC / Avis Budget Finance, Inc. 144A, 10.50%, 5/15/25	3,500,000	4,183,550	Avon Products, Inc., 7.00%, 3/15/23 (a)	3,288,000	3,526,380
144A, 5.75%, 7/15/27 (a)	2,483,000	2,571,457	Coty, Inc., 144A, 6.50%, 4/15/26	3,642,000	3,596,839
Brink's Co. 144A, 5.50%, 7/15/25	2,603,000	2,744,538	Edgewell Personal Care Co. 4.70%, 5/24/22	3,759,000	3,937,121
144A, 4.625%, 10/15/27	3,961,000	4,089,396	144A, 5.50%, 6/1/28	4,682,000	4,976,006
Garda World Security Corp. 144A, 4.625%, 2/15/27	3,774,000	3,755,130	Revlon Consumer Products Corp., 6.25%, 8/1/24	2,744,000	912,380
144A, 9.50%, 11/1/27 (a)	4,023,000	4,351,639	(Cost \$17,091,712)		<u>16,948,726</u>
Gartner, Inc. 144A, 4.50%, 7/1/28	5,052,000	5,310,915	<b>Food – 3.2%</b>		
144A, 3.75%, 10/1/30	5,510,000	5,585,762	Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC 144A, 3.50%, 2/15/23	4,864,000	5,003,645
Herc Holdings, Inc., 144A, 5.50%, 7/15/27	7,567,000	7,978,456	144A, 3.25%, 3/15/26	5,061,000	5,013,173
Jaguar Holding Co. II / PPD Development LP 144A, 4.625%, 6/15/25	3,283,000	3,427,879	144A, 7.50%, 3/15/26	4,631,000	5,075,483
144A, 5.00%, 6/15/28	4,592,000	4,850,300	144A, 4.625%, 1/15/27	8,463,000	8,773,677
Modulaire Global Finance PLC, 144A, 8.00%, 2/15/23	3,339,000	3,399,486	144A, 5.875%, 2/15/28	4,614,000	4,921,708
MPH Acquisition Holdings LLC, 144A, 5.75%, 11/1/28 (a)	8,580,000	8,526,375	144A, 3.50%, 3/15/29	8,870,000	8,532,940
			144A, 4.875%, 2/15/30	6,724,000	6,961,223
			B&G Foods, Inc. 5.25%, 4/1/25	5,713,000	5,863,823



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	Principal Amount	Value		Principal Amount	Value
<b>Food (Continued)</b>			<b>Healthcare-Services (Continued)</b>		
5.25%, 9/15/27	\$3,778,000	\$3,967,693	144A, 5.00%, 4/15/29	\$3,307,000	\$3,447,547
JBS USA LUX SA / JBS USA Finance, Inc., 144A, 6.75%, 2/15/28	5,925,000	6,509,975	AHP Health Partners, Inc., 144A, 9.75%, 7/15/26	2,878,000	3,154,461
JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Inc. 144A, 6.50%, 4/15/29	9,161,000	10,319,683	Catalent Pharma Solutions, Inc. 144A, 5.00%, 7/15/27	3,287,000	3,444,579
144A, 5.50%, 1/15/30	8,206,000	9,200,977	144A, 3.125%, 2/15/29	3,700,000	3,660,151
Kraft Heinz Foods Co. 3.50%, 6/6/22	4,200,000	4,348,620	Centene Corp. 144A, 5.375%, 6/1/26	11,317,000	11,854,557
4.00%, 6/15/23	2,930,000	3,131,363	144A, 5.375%, 8/15/26	5,594,000	5,901,670
3.95%, 7/15/25	10,966,000	12,166,363	4.25%, 12/15/27	16,334,000	16,994,547
3.00%, 6/1/26	13,117,000	13,992,187	4.625%, 12/15/29	23,494,000	25,330,056
3.875%, 5/15/27	10,119,000	11,006,371	3.375%, 2/15/30	13,287,000	13,685,610
4.625%, 1/30/29	7,183,000	8,290,044	3.00%, 10/15/30	14,587,000	14,834,250
3.75%, 4/1/30	6,035,000	6,619,542	2.50%, 3/1/31	14,200,000	13,792,034
4.25%, 3/1/31	8,655,000	9,681,949	Charles River Laboratories International, Inc. 144A, 5.50%, 4/1/26	3,378,000	3,527,899
Lamb Weston Holdings, Inc. 144A, 4.625%, 11/1/24	5,806,000	6,041,143	144A, 4.25%, 5/1/28	3,210,000	3,355,862
144A, 4.875%, 11/1/26	5,320,000	5,522,825	CHS/Community Health Systems, Inc. 144A, 8.125%, 6/30/24	9,035,000	9,441,575
144A, 4.875%, 5/15/28	3,323,000	3,628,301	144A, 6.625%, 2/15/25	9,951,000	10,483,396
Pilgrim's Pride Corp. 144A, 5.75%, 3/15/25	7,021,000	7,168,792	144A, 8.00%, 3/15/26	14,361,000	15,380,631
144A, 5.875%, 9/30/27	6,289,000	6,755,015	144A, 5.625%, 3/15/27	12,972,000	13,678,137
Post Holdings, Inc. 144A, 5.00%, 8/15/26	10,903,000	11,383,005	144A, 8.00%, 12/15/27	4,462,000	4,899,834
144A, 5.75%, 3/1/27	9,021,000	9,463,254	144A, 6.875%, 4/1/28	5,096,000	4,576,845
144A, 5.625%, 1/15/28	6,188,000	6,507,301	144A, 6.00%, 1/15/29	5,451,000	5,784,874
144A, 5.50%, 12/15/29	4,489,000	4,811,422	144A, 6.875%, 4/15/29	11,800,000	12,139,250
144A, 4.625%, 4/15/30	11,184,000	11,365,740	144A, 4.75%, 2/15/31	7,200,000	7,098,840
Sigma Holdco BV, 144A, 7.875%, 5/15/26 (a)	2,964,000	3,039,034	DaVita, Inc. 144A, 4.625%, 6/1/30	11,543,000	11,737,788
TreeHouse Foods, Inc. 144A, 6.00%, 2/15/24	3,553,000	3,627,027	144A, 3.75%, 2/15/31	9,950,000	9,525,682
4.00%, 9/1/28	3,217,000	3,312,143	Encompass Health Corp. 4.50%, 2/1/28	5,460,000	5,685,498
US Foods, Inc. 144A, 6.25%, 4/15/25	7,001,000	7,474,163	4.75%, 2/1/30	4,978,000	5,274,490
144A, 4.75%, 2/15/29	6,000,000	6,112,500	4.625%, 4/1/31	2,863,000	3,044,799
(Cost \$244,713,523)		245,592,104	Envision Healthcare Corp., 144A, 8.75%, 10/15/26 (a)	6,622,000	4,758,304
<b>Healthcare-Products – 0.4%</b>			HCA, Inc. 5.875%, 5/1/23	8,848,000	9,668,254
Avantor Funding, Inc., 144A, 4.625%, 7/15/28	10,037,000	10,476,319	5.375%, 2/1/25	17,830,000	20,040,653
Hill-Rom Holdings, Inc., 144A, 4.375%, 9/15/27	2,656,000	2,775,520	5.875%, 2/15/26	9,645,000	11,161,194
Hologic, Inc. 144A, 4.625%, 2/1/28	2,644,000	2,804,821	5.375%, 9/1/26	6,036,000	6,900,455
144A, 3.25%, 2/15/29	6,318,000	6,317,621	5.625%, 9/1/28	9,630,000	11,224,295
Teleflex, Inc. 4.875%, 6/1/26	2,641,000	2,729,632	5.875%, 2/1/29	6,790,000	8,015,968
4.625%, 11/15/27	3,305,000	3,490,295	3.50%, 9/1/30 (a)	18,177,000	18,812,578
144A, 4.25%, 6/1/28	3,409,000	3,528,315	IQVIA, Inc. 144A, 5.00%, 10/15/26	6,641,000	6,883,396
(Cost \$32,341,855)		32,122,523	144A, 5.00%, 5/15/27	7,424,000	7,781,948
<b>Healthcare-Services – 6.8%</b>			Legacy LifePoint Health LLC 144A, 6.75%, 4/15/25	4,043,000	4,285,580
Acadia Healthcare Co., Inc. 5.625%, 2/15/23	3,840,000	3,840,000	144A, 4.375%, 2/15/27	3,761,000	3,748,137
144A, 5.50%, 7/1/28	2,914,000	3,079,734	LifePoint Health, Inc., 144A, 5.375%, 1/15/29	3,301,000	3,321,730
			MEDNAX, Inc., 144A, 6.25%, 1/15/27	6,616,000	6,996,288
			Molina Healthcare, Inc. 5.375%, 11/15/22	3,883,000	4,108,699

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers USD High Yield Corporate Bond ETF (Continued)

February 28, 2021 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Healthcare-Services (Continued)</b>			<b>Pharmaceuticals (Continued)</b>		
144A, 4.375%, 6/15/28	\$5,673,000	\$5,891,410	144A, 6.00%, 6/30/28	\$7,995,000	\$7,027,605
144A, 3.875%, 11/15/30	4,242,000	4,432,423	Par Pharmaceutical, Inc., 144A, 7.50%, 4/1/27	13,296,000	14,310,618
Radiology Partners, Inc., 144A, 9.25%, 2/1/28	4,695,000	5,135,720	Prestige Brands, Inc. 144A, 6.375%, 3/1/24	3,897,000	3,959,118
RegionalCare Hospital Partners Holdings, Inc. / LifePoint Health, Inc., 144A, 9.75%, 12/1/26	9,946,000	10,737,652	144A, 5.125%, 1/15/28	2,816,000	2,951,731
Select Medical Corp., 144A, 6.25%, 8/15/26	8,275,000	8,866,994	Teva Pharmaceutical Finance Co. BV, 2.95%, 12/18/22	6,021,000	6,046,138
Surgery Center Holdings, Inc., 144A, 10.00%, 4/15/27 (a)	3,554,000	3,960,560	Teva Pharmaceutical Finance Netherlands III BV 2.80%, 7/21/23	19,469,000	19,103,956
Tenet Healthcare Corp. 6.75%, 6/15/23	12,513,000	13,521,298	6.00%, 4/15/24	8,592,000	9,020,097
4.625%, 7/15/24	12,340,000	12,537,440	7.125%, 1/31/25	6,082,000	6,595,138
144A, 4.625%, 9/1/24	3,844,000	3,943,713	3.15%, 10/1/26	22,812,000	21,420,696
144A, 7.50%, 4/1/25	4,721,000	5,140,768	6.75%, 3/1/28 (a)	8,600,000	9,544,495
5.125%, 5/1/25	9,532,000	9,639,235	(Cost \$256,260,288)		<u>258,640,297</u>
144A, 4.875%, 1/1/26	13,863,000	14,347,235	<b>Diversified – 0.1%</b>		
144A, 6.25%, 2/1/27	9,613,000	10,128,209	<b>Holding Companies-Diversified – 0.1%</b>		
144A, 5.125%, 11/1/27	9,905,000	10,407,283	Stena AB, 144A, 7.00%, 2/1/24(a)		
144A, 4.625%, 6/15/28	4,186,000	4,346,156	(Cost \$3,162,956)	3,210,000	<u>3,173,550</u>
144A, 6.125%, 10/1/28	16,396,000	17,256,134	<b>Energy – 12.5%</b>		
(Cost \$511,628,035)		<u>516,654,305</u>	<b>Energy-Alternate Sources – 0.2%</b>		
<b>Household Products/Wares – 0.2%</b>			TerraForm Power Operating LLC 144A, 4.25%, 1/31/23	3,259,000	3,330,291
Kronos Acquisition Holdings, Inc. / KIK Custom Products, Inc. 144A, 5.00%, 12/31/26 (a)	3,286,000	3,385,336	144A, 5.00%, 1/31/28	4,537,000	5,021,892
144A, 7.00%, 12/31/27	3,394,000	3,363,454	144A, 4.75%, 1/15/30	4,797,000	<u>5,061,458</u>
Spectrum Brands, Inc., 5.75%, 7/15/25	6,830,000	7,043,437	(Cost \$13,465,129)		<u>13,413,641</u>
(Cost \$13,980,403)		<u>13,792,227</u>	<b>Oil &amp; Gas – 7.4%</b>		
<b>Pharmaceuticals – 3.4%</b>			Antero Resources Corp. 5.625%, 6/1/23 (a)	3,813,000	3,822,342
Bausch Health Americas, Inc. 144A, 9.25%, 4/1/26	11,152,000	12,359,762	5.00%, 3/1/25 (a)	4,189,000	4,172,244
144A, 8.50%, 1/31/27	10,681,000	11,830,970	144A, 8.375%, 7/15/26	3,300,000	3,612,394
Bausch Health Cos., Inc. 144A, 7.00%, 3/15/24	12,406,000	12,685,910	144A, 7.625%, 2/1/29	4,650,000	4,966,781
144A, 6.125%, 4/15/25	20,949,000	21,444,234	Apache Corp. 4.625%, 11/15/25 (a)	3,199,000	3,318,962
144A, 5.50%, 11/1/25	11,190,000	11,527,938	4.875%, 11/15/27	5,217,000	5,485,676
144A, 9.00%, 12/15/25	10,595,000	11,542,458	4.375%, 10/15/28	6,459,000	6,549,426
144A, 5.75%, 8/15/27	3,166,000	3,417,301	4.25%, 1/15/30 (a)	3,794,000	3,829,569
144A, 7.00%, 1/15/28	5,783,000	6,264,782	Ascent Resources Utica Holdings LLC / ARU Finance Corp., 144A, 7.00%, 11/1/26	3,999,000	4,006,498
144A, 5.00%, 1/30/28	7,424,000	7,581,760	Callon Petroleum Co. 6.25%, 4/15/23	3,345,000	3,119,213
144A, 5.00%, 2/15/29	7,530,000	7,628,831	6.125%, 10/1/24	2,886,000	2,518,035
144A, 6.25%, 2/15/29	9,055,000	9,643,575	Calumet Specialty Products Partners LP / Calumet Finance Corp., 144A, 11.00%, 4/15/25 (a)	3,657,000	3,711,416
144A, 7.25%, 5/30/29	5,215,000	5,786,382	Chesapeake Energy Corp. 144A, 5.50%, 2/1/26	3,300,000	3,446,504
144A, 5.25%, 1/30/30 (a)	8,066,000	8,196,024	144A, 5.875%, 2/1/29	3,300,000	3,538,409
144A, 5.25%, 2/15/31	6,626,000	6,741,988	Citgo Holding, Inc., 144A, 9.25%, 8/1/24	9,008,000	8,889,770
Cheplapharm Arzneimittel GmbH, 144A, 5.50%, 1/15/28	3,232,000	3,300,680	CITGO Petroleum Corp. 144A, 6.25%, 8/15/22	4,053,000	4,064,348
Elanco Animal Health, Inc. 5.272%, 8/28/23	4,895,000	5,271,303			
5.90%, 8/28/28	4,891,000	5,688,844			



Endo Dac / Endo Finance LLC /  
Endo Finco, Inc. 144A,  
9.50%, 7/31/27

6,868,000

7,747,963

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# DBX ETF Trust

## Schedule of Investments

### Xtrackers USD High Yield Corporate Bond ETF (Continued)

February 28, 2021 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Oil &amp; Gas (Continued)</b>			<b>Oil &amp; Gas (Continued)</b>		
144A, 7.00%, 6/15/25	\$7,650,000	\$7,899,428	Nabors Industries, Inc.,		
144A, 6.375%, 6/15/26	4,400,000	4,471,500	5.75%, 2/1/25	\$4,249,000	\$3,380,611
CNX Resources Corp.			Occidental Petroleum Corp.		
144A, 7.25%, 3/14/27	4,977,000	5,331,611	2.70%, 8/15/22	3,285,000	3,253,185
144A, 6.00%, 1/15/29	3,056,000	3,203,070	2.70%, 2/15/23	6,883,000	6,741,073
Comstock Resources, Inc.			6.95%, 7/1/24	3,879,000	4,286,295
144A, 7.50%, 5/15/25	4,031,000	4,209,876	2.90%, 8/15/24	20,285,000	19,742,376
9.75%, 8/15/26	5,770,000	6,305,687	3.50%, 6/15/25	5,033,000	4,954,385
9.75%, 8/15/26	5,007,000	5,451,371	8.00%, 7/15/25	3,485,000	4,051,313
Continental Resources, Inc.			5.875%, 9/1/25 (a)	6,350,000	6,899,275
4.50%, 4/15/23	4,340,000	4,463,126	5.50%, 12/1/25	5,411,000	5,754,599
3.80%, 6/1/24	7,441,000	7,634,354	5.55%, 3/15/26	6,671,000	7,130,765
4.375%, 1/15/28 (a)	6,313,000	6,650,556	3.40%, 4/15/26	7,486,000	7,277,814
144A, 5.75%, 1/15/31 (a)	9,815,000	11,105,673	3.20%, 8/15/26	6,520,000	6,273,446
CrownRock LP / CrownRock Finance, Inc., 144A,			3.00%, 2/15/27	5,171,000	4,864,308
5.625%, 10/15/25	7,992,000	8,087,145	8.50%, 7/15/27	3,466,000	4,156,011
CVR Energy, Inc.			6.375%, 9/1/28	3,961,000	4,404,137
144A, 5.25%, 2/15/25	4,000,000	3,954,000	3.50%, 8/15/29	10,085,000	9,633,192
144A, 5.75%, 2/15/28 (a)	2,682,000	2,662,448	8.875%, 7/15/30	6,630,000	8,486,400
Endeavor Energy Resources LP / EER Finance, Inc.			6.625%, 9/1/30	9,380,000	10,683,820
144A, 6.625%, 7/15/25	4,466,000	4,701,090	6.125%, 1/1/31	8,581,000	9,530,273
144A, 5.50%, 1/30/26	3,016,000	3,083,860	7.50%, 5/1/31	5,112,000	6,019,380
144A, 5.75%, 1/30/28	6,527,000	6,908,830	7.875%, 9/15/31	3,234,000	3,840,375
EQT Corp.			Ovintiv Exploration, Inc.		
3.00%, 10/1/22 (a)	3,039,000	3,069,116	5.625%, 7/1/24	6,483,000	7,114,101
7.625%, 2/1/25	6,961,000	8,095,434	5.375%, 1/1/26	4,537,000	5,023,975
3.90%, 10/1/27	8,537,000	8,889,151	Parkland Corp.		
8.50%, 2/1/30	4,601,000	6,023,583	144A, 6.00%, 4/1/26	3,357,000	3,510,163
Hilcorp Energy I LP / Hilcorp Finance Co.			144A, 5.875%, 7/15/27	3,159,000	3,362,361
144A, 6.25%, 11/1/28	3,724,000	3,890,035	PBF Holding Co. LLC / PBF Finance Corp.		
144A, 5.75%, 2/1/29	4,207,000	4,299,028	144A, 9.25%, 5/15/25	8,626,000	8,420,054
144A, 6.00%, 2/1/31	3,978,000	4,050,221	7.25%, 6/15/25	4,726,000	3,269,801
Laredo Petroleum, Inc.			6.00%, 2/15/28	6,335,000	4,034,603
9.50%, 1/15/25	4,381,000	4,170,186	PDC Energy, Inc.		
10.125%, 1/15/28	2,400,000	2,299,200	6.125%, 9/15/24	2,832,000	2,898,793
Leviathan Bond Ltd.			5.75%, 5/15/26 (a)	4,800,000	4,926,480
144A,REGS, 5.75%, 6/30/23	3,145,366	3,332,515	Puma International Financing SA		
144A,REGS, 6.125%, 6/30/25 (a)	3,988,704	4,387,734	144A, 5.125%, 10/6/24 (a)	3,940,000	3,948,668
144A,REGS, 6.50%, 6/30/27	3,849,288	4,286,663	144A, 5.00%, 1/24/26	4,712,000	4,558,860
144A,REGS, 6.75%, 6/30/30	3,773,815	4,190,822	QEP Resources, Inc.		
Matador Resources Co.,			5.375%, 10/1/22	3,509,000	3,664,063
5.875%, 9/15/26 (a)	6,992,000	6,825,940	5.25%, 5/1/23	3,794,000	4,030,177
MEG Energy Corp.			5.625%, 3/1/26	3,501,000	3,943,456
144A, 6.50%, 1/15/25	3,465,000	3,577,613	Range Resources Corp.		
144A, 7.125%, 2/1/27	7,890,000	8,346,870	5.00%, 3/15/23 (a)	3,971,000	3,998,301
144A, 5.875%, 2/1/29	3,900,000	3,969,420	4.875%, 5/15/25 (a)	4,809,000	4,762,112
Moss Creek Resources Holdings, Inc.			9.25%, 2/1/26	5,565,000	6,062,845
144A, 7.50%, 1/15/26	5,013,000	4,170,189	144A, 8.25%, 1/15/29	3,998,000	4,304,147
144A, 10.50%, 5/15/27 (a)	3,026,000	2,684,667	Seven Generations Energy Ltd., 144A,		
Murphy Oil Corp.			5.375%, 9/30/25	4,811,000	5,012,653
6.875%, 8/15/24 (a)	3,771,000	3,832,279	SM Energy Co.		
5.75%, 8/15/25	3,588,000	3,561,467	144A, 10.00%, 1/15/25 (a)	3,216,000	3,624,046
5.875%, 12/1/27	3,659,000	3,607,554	6.75%, 9/15/26	2,807,000	2,666,299
Nabors Industries Ltd., 144A,			6.625%, 1/15/27 (a)	2,579,000	2,437,155
7.25%, 1/15/26	3,658,000	3,254,523	Southwestern Energy Co.		
			6.45%, 1/23/25	5,234,000	5,505,514
			7.50%, 4/1/26 (a)	4,497,000	4,740,827



# DBX ETF Trust

## Schedule of Investments

### Xtrackers USD High Yield Corporate Bond ETF (Continued)

February 28, 2021 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Oil &amp; Gas (Continued)</b>			<b>Pipelines (Continued)</b>		
7.75%, 10/1/27 (a)	\$3,199,000	\$3,424,769	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp.		
Sunoco LP / Sunoco Finance Corp.			5.75%, 4/1/25 (a)	\$3,550,000	\$3,578,577
5.50%, 2/15/26	5,326,000	5,493,023	144A, 5.625%, 5/1/27	3,899,000	3,872,194
6.00%, 4/15/27	3,488,000	3,636,240	144A, 6.00%, 2/1/29	4,533,000	4,493,359
144A, 4.50%, 5/15/29	5,554,000	5,557,471	DCP Midstream Operating LP		
Transocean, Inc.			3.875%, 3/15/23	2,619,000	2,704,117
144A, 7.25%, 11/1/25	2,203,000	1,487,025	5.375%, 7/15/25	5,588,000	5,967,509
144A, 7.50%, 1/15/26	234,000	149,760	5.625%, 7/15/27	3,301,000	3,575,742
144A, 11.50%, 1/30/27	6,998,000	5,783,847	5.125%, 5/15/29	4,007,000	4,253,070
144A, 8.00%, 2/1/27	4,734,000	2,970,585	EnLink Midstream LLC,		
WPX Energy, Inc.			5.375%, 6/1/29	3,340,000	3,312,862
5.25%, 9/15/24	2,900,000	3,229,875	EnLink Midstream Partners LP		
5.75%, 6/1/26	3,290,500	3,464,074	4.40%, 4/1/24	3,176,000	3,203,790
5.25%, 10/15/27	4,366,000	4,669,481	4.15%, 6/1/25	4,122,000	4,101,390
5.875%, 6/15/28	2,963,000	3,244,929	4.85%, 7/15/26	3,737,000	3,732,329
4.50%, 1/15/30	6,056,000	6,445,401	EQM Midstream Partners LP		
(Cost \$540,969,314)		566,728,389	4.75%, 7/15/23	3,747,000	3,869,939
<b>Oil &amp; Gas Services – 0.5%</b>			4.00%, 8/1/24	3,259,000	3,296,690
Archrock Partners LP / Archrock Partners Finance Corp.			144A, 6.00%, 7/1/25	4,621,000	4,892,484
144A, 6.875%, 4/1/27	3,353,000	3,546,535	4.125%, 12/1/26	3,182,000	3,115,616
144A, 6.25%, 4/1/28	5,154,000	5,379,487	144A, 6.50%, 7/1/27	6,054,000	6,502,753
TechnipFMC PLC, 144A,			5.50%, 7/15/28	5,607,000	5,787,153
6.50%, 2/1/26	6,650,000	6,954,373	144A, 4.50%, 1/15/29	5,300,000	5,147,625
USA Compression Partners LP / USA Compression Finance Corp.			144A, 4.75%, 1/15/31	7,300,000	7,044,500
6.875%, 4/1/26	4,743,000	4,906,041	Genesis Energy LP / Genesis Energy Finance Corp.		
6.875%, 9/1/27	5,259,000	5,530,838	6.50%, 10/1/25	3,949,000	3,839,119
Weatherford International Ltd.			8.00%, 1/15/27	4,536,000	4,593,653
144A, 8.75%, 9/1/24	3,333,000	3,510,066	7.75%, 2/1/28	4,790,000	4,737,118
144A, 11.00%, 12/1/24 (a)	13,672,000	13,462,818	Hess Midstream Operations LP		
(Cost \$41,817,749)		43,290,158	144A, 5.625%, 2/15/26	5,702,000	5,917,279
<b>Pipelines – 4.4%</b>			144A, 5.125%, 6/15/28	3,511,000	3,625,107
Antero Midstream Partners LP / Antero Midstream Finance Corp.			New Fortress Energy, Inc., 144A, 6.75%, 9/15/25	8,209,000	8,530,793
5.375%, 9/15/24	4,544,000	4,589,440	NGL Energy Operating LLC / NGL Energy Finance Corp., 144A, 7.50%, 2/1/26	13,500,000	13,947,863
144A, 7.875%, 5/15/26	3,391,000	3,696,190	NGL Energy Partners LP / NGL Energy Finance Corp., 7.50%, 11/1/23	3,710,000	3,568,556
144A, 5.75%, 3/1/27	4,291,000	4,315,137	NuStar Logistics LP		
144A, 5.75%, 1/15/28	4,291,000	4,333,910	5.75%, 10/1/25	3,967,000	4,230,806
Blue Racer Midstream LLC / Blue Racer Finance Corp., 144A, 7.625%, 12/15/25	3,960,000	4,265,257	6.00%, 6/1/26	3,310,000	3,536,023
Buckeye Partners LP			5.625%, 4/28/27	3,607,000	3,776,078
4.15%, 7/1/23	2,928,000	2,974,145	6.375%, 10/1/30	3,961,000	4,385,164
144A, 4.125%, 3/1/25	3,353,000	3,434,729	Rockies Express Pipeline LLC		
3.95%, 12/1/26	4,018,000	3,999,115	144A, 3.60%, 5/15/25	3,106,000	3,173,944
4.125%, 12/1/27	2,892,000	2,912,779	144A, 4.95%, 7/15/29	3,399,000	3,639,054
144A, 4.50%, 3/1/28	3,035,000	3,080,525	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.		
Cheniere Energy Partners LP			144A, 5.50%, 9/15/24	3,410,000	3,437,945
5.25%, 10/1/25	9,444,000	9,718,348	144A, 7.50%, 10/1/25	4,206,000	4,492,744
5.625%, 10/1/26	7,646,000	7,964,838	144A, 6.00%, 3/1/27	3,068,000	3,102,699
4.50%, 10/1/29	9,949,000	10,448,838	144A, 5.50%, 1/15/28	5,224,000	5,147,756
Cheniere Energy, Inc., 144A, 4.625%, 10/15/28	13,425,000	14,012,344	144A, 6.00%, 12/31/30	4,445,000	4,427,665

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# DBX ETF Trust

## Schedule of Investments

### Xtrackers USD High Yield Corporate Bond ETF (Continued)

February 28, 2021 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Pipelines (Continued)</b>			<b>Diversified Financial Services (Continued)</b>		
Targa Resources Partners LP /			MTN, 6.125%, 3/25/24	\$5,655,000	\$5,980,078
Targa Resources Partners Finance			5.875%, 10/25/24	3,011,000	3,176,605
Corp. 4.25%, 11/15/23	\$3,264,000	\$3,273,449	6.75%, 6/25/25	3,185,000	3,430,882
5.875%, 4/15/26	6,414,000	6,690,924	6.75%, 6/15/26	3,326,000	3,565,056
5.375%, 2/1/27	3,184,000	3,310,771	5.00%, 3/15/27 (a)	4,845,000	4,754,786
6.50%, 7/15/27	4,996,000	5,383,989	4.875%, 3/15/28	3,300,000	3,183,906
5.00%, 1/15/28	4,751,000	4,955,222	NFP Corp., 144A,		
6.875%, 1/15/29	4,955,000	5,503,147	6.875%, 8/15/28	11,888,000	12,291,360
5.50%, 3/1/30	6,048,000	6,473,235	OneMain Finance Corp.		
144A, 4.875%, 2/1/31	6,300,000	6,470,100	6.125%, 5/15/22	6,226,000	6,513,953
144A, 4.00%, 1/15/32	6,700,000	6,580,740	5.625%, 3/15/23	5,565,000	5,930,203
Western Midstream Operating LP			6.125%, 3/15/24	8,367,000	9,004,984
4.00%, 7/1/22	3,966,000	4,052,756	6.875%, 3/15/25	7,808,000	8,821,127
4.35%, 2/1/25	6,316,000	6,485,269	8.875%, 6/1/25	4,810,000	5,293,165
3.95%, 6/1/25	4,058,000	4,106,189	7.125%, 3/15/26	10,635,000	12,296,772
4.65%, 7/1/26	3,228,000	3,347,743	6.625%, 1/15/28	4,920,000	5,603,339
4.50%, 3/1/28	2,579,000	2,682,160	5.375%, 11/15/29	5,367,000	5,675,603
4.75%, 8/15/28	2,621,000	2,752,181	4.00%, 9/15/30	5,611,000	5,450,413
5.30%, 2/1/30	7,659,000	8,312,830	PennyMac Financial Services, Inc.		
(Cost \$328,754,513)		334,687,365	144A, 5.375%, 10/15/25	4,300,000	4,498,875
<b>Financial – 9.2%</b>			144A, 4.25%, 2/15/29	4,300,000	4,257,946
<b>Banks – 1.0%</b>			Quicken Loans LLC, 144A,		
CIT Group, Inc.			5.25%, 1/15/28	6,691,000	7,071,885
5.00%, 8/15/22	7,672,000	8,105,008	Quicken Loans LLC / Quicken Loans		
5.00%, 8/1/23	5,300,000	5,793,562	Co.-Issuer, Inc.		
4.75%, 2/16/24	3,455,000	3,767,038	144A, 3.625%, 3/1/29	4,892,000	4,852,253
3.929%, 6/19/24	3,301,000	3,499,060	144A, 3.875%, 3/1/31	8,342,000	8,300,290
5.25%, 3/7/25	3,444,000	3,924,008	(Cost \$178,798,976)		179,082,809
6.125%, 3/9/28	2,331,000	2,892,911	<b>Insurance – 0.8%</b>		
Commerzbank AG, 144A,			Acrisure LLC / Acrisure Finance, Inc.		
8.125%, 9/19/23	6,549,000	7,578,978	144A, 7.00%, 11/15/25	6,338,000	6,508,334
Deutsche Bank AG,			144A, 10.125%, 8/1/26	2,607,000	3,009,025
3.729%, 1/14/32 (b)	8,250,000	8,135,330	144A, 4.25%, 2/15/29	4,500,000	4,427,820
Freedom Mortgage Corp.			Alliant Holdings Intermediate LLC /		
144A, 8.125%, 11/15/24	3,402,000	3,540,206	Alliant Holdings Co-Issuer		
144A, 8.25%, 4/15/25	4,550,000	4,743,375	144A, 4.25%, 10/15/27	3,652,000	3,658,848
144A, 7.625%, 5/1/26	3,673,000	3,934,701	144A, 6.75%, 10/15/27	8,666,000	8,977,976
Intesa Sanpaolo SpA			AssuredPartners, Inc.		
144A, 5.017%, 6/26/24	13,544,000	14,759,015	144A, 7.00%, 8/15/25	3,589,000	3,680,717
144A, 5.71%, 1/15/26	10,047,000	11,305,041	144A, 5.625%, 1/15/29	3,677,000	3,699,981
(Cost \$79,982,663)		81,978,233	HUB International Ltd., 144A,		
<b>Diversified Financial Services – 2.3%</b>			7.00%, 5/1/26	10,683,000	11,141,354
Ally Financial, Inc.,			MGIC Investment Corp., 5.25%, 8/15/28	4,163,000	4,383,743
5.75%, 11/20/25	6,985,000	7,980,871	Radian Group, Inc.		
LPL Holdings, Inc.			4.50%, 10/1/24	2,744,000	2,888,060
144A, 5.75%, 9/15/25	6,115,000	6,314,960	6.625%, 3/15/25	3,943,000	4,407,584
144A, 4.625%, 11/15/27	2,387,000	2,448,883	4.875%, 3/15/27	2,919,000	3,101,438
Nationstar Mortgage Holdings, Inc.			(Cost \$59,547,777)		59,884,880
144A, 6.00%, 1/15/27	4,307,000	4,529,758	<b>Real Estate – 0.5%</b>		
144A, 5.50%, 8/15/28	5,729,000	5,897,289	Howard Hughes Corp.		
144A, 5.125%, 12/15/30	4,096,000	4,183,613	144A, 5.375%, 8/1/28	4,952,000	5,244,168
Navient Corp.			144A, 4.125%, 2/1/29	4,300,000	4,273,770
6.50%, 6/15/22	6,188,000	6,436,324	144A, 4.375%, 2/1/31	4,300,000	4,295,528
5.50%, 1/25/23	7,382,000	7,654,211			
7.25%, 9/25/23	3,389,000	3,683,419			

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# DBX ETF Trust

## Schedule of Investments

### Xtrackers USD High Yield Corporate Bond ETF (Continued)

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	Principal Amount	Value
<b>Real Estate (Continued)</b>		
Kennedy-Wilson, Inc.		
4.75%, 3/1/29	\$3,400,000	\$3,508,630
5.00%, 3/1/31	3,300,000	3,411,375
Realogy Group LLC / Realogy Co.- Issuer Corp.		
144A, 4.875%, 6/1/23	2,653,000	2,760,778
144A, 7.625%, 6/15/25	4,161,000	4,520,989
144A, 9.375%, 4/1/27	3,884,000	4,280,848
144A, 5.75%, 1/15/29	5,700,000	5,733,915
(Cost \$37,676,725)		<u>38,030,001</u>
<b>Real Estate Investment Trusts – 4.1%</b>		
Diversified Healthcare Trust		
9.75%, 6/15/25	6,585,000	7,424,587
4.75%, 2/15/28	3,163,000	3,123,463
4.375%, 3/1/31	3,500,000	3,474,625
EPR Properties		
4.75%, 12/15/26	2,745,000	2,846,226
4.50%, 6/1/27 (a)	3,140,000	3,200,874
4.95%, 4/15/28	2,673,000	2,744,449
3.75%, 8/15/29	3,448,000	3,278,961
ESH Hospitality, Inc.		
144A, 5.25%, 5/1/25	7,958,000	8,123,964
144A, 4.625%, 10/1/27	4,903,000	4,985,714
HAT Holdings I LLC / HAT Holdings II LLC		
144A, 5.25%, 7/15/24	3,060,000	3,168,661
144A, 6.00%, 4/15/25	2,922,000	3,071,752
Iron Mountain, Inc.		
144A, 4.875%, 9/15/27	6,448,000	6,719,429
144A, 5.25%, 3/15/28	5,664,000	5,929,500
144A, 5.00%, 7/15/28	3,359,000	3,489,195
144A, 4.875%, 9/15/29	6,614,000	6,752,894
144A, 5.25%, 7/15/30	8,424,000	8,676,720
144A, 4.50%, 2/15/31	7,306,000	7,296,868
144A, 5.625%, 7/15/32	3,973,000	4,210,933
iStar, Inc.		
4.75%, 10/1/24	4,885,000	5,021,902
4.25%, 8/1/25	3,845,000	3,852,728
5.50%, 2/15/26	2,528,000	2,589,620
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.		
144A, 5.25%, 3/15/22	3,397,000	3,420,354
144A, 4.25%, 2/1/27	4,454,000	4,309,245
MGM Growth Properties Operating Partnership LP / MGP Finance Co- Issuer, Inc.		
5.625%, 5/1/24	7,223,000	7,814,383
144A, 4.625%, 6/15/25 (a)	5,490,000	5,824,890
4.50%, 9/1/26	3,483,000	3,700,688
5.75%, 2/1/27	4,380,000	4,956,255
144A, 3.875%, 2/15/29	4,930,000	4,989,628
MPT Operating Partnership LP / MPT Finance Corp.		
5.25%, 8/1/26	3,573,000	3,709,846
5.00%, 10/15/27	9,993,000	10,662,281
4.625%, 8/1/29	5,194,000	5,593,289
3.50%, 3/15/31	8,721,000	8,885,391

	Principal Amount	Value
<b>Real Estate Investment Trusts (Continued)</b>		
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.-Issuer		
144A, 7.50%, 6/1/25	\$4,262,000	\$4,628,852
144A, 5.875%, 10/1/28	4,720,000	4,953,050
RHP Hotel Properties LP / RHP Finance Corp.		
4.75%, 10/15/27	4,729,000	4,802,300
144A, 4.50%, 2/15/29	3,800,000	3,773,020
SBA Communications Corp.		
4.875%, 9/1/24	7,563,000	7,766,823
3.875%, 2/15/27	9,523,000	9,882,779
144A, 3.125%, 2/1/29	10,000,000	9,784,000
Service Properties Trust		
5.00%, 8/15/22	3,234,000	3,286,488
4.50%, 6/15/23	3,559,000	3,592,366
4.35%, 10/1/24	5,149,000	5,116,819
7.50%, 9/15/25	5,589,000	6,345,231
4.75%, 10/1/26	2,927,000	2,890,412
4.95%, 2/15/27 (a)	2,806,000	2,785,937
5.50%, 12/15/27	2,862,000	3,076,443
3.95%, 1/15/28	2,204,000	2,042,832
4.95%, 10/1/29	2,635,000	2,547,716
4.375%, 2/15/30	3,069,000	2,859,924
Starwood Property Trust, Inc.,		
4.75%, 3/15/25	3,528,000	3,617,258
Uniti Group LP / Uniti Fiber Holdings, Inc. / CSL Capital LLC		
144A, 7.125%, 12/15/24	4,390,000	4,519,439
144A, 7.875%, 2/15/25	15,130,000	16,325,951
Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC		
144A, 6.00%, 4/15/23	3,180,000	3,233,662
144A, 6.50%, 2/15/29	7,200,000	7,287,840
VICI Properties LP / VICI Note Co., Inc. 144A, 3.50%, 2/15/25	4,951,000	5,028,359
144A, 4.25%, 12/1/26	8,174,000	8,442,312
144A, 3.75%, 2/15/27	4,874,000	4,955,493
144A, 4.625%, 12/1/29	6,760,000	7,107,396
144A, 4.125%, 8/15/30	6,532,000	6,801,445
(Cost \$307,620,818)		<u>311,303,462</u>
<b>Venture Capital – 0.5%</b>		
Icahn Enterprises LP / Icahn Enterprises Finance Corp.		
6.75%, 2/1/24	2,304,000	2,352,960
4.75%, 9/15/24	7,249,000	7,631,856
6.375%, 12/15/25	4,543,000	4,707,457
6.25%, 5/15/26	8,539,000	8,994,129
5.25%, 5/15/27	6,665,000	7,014,912
144A, 4.375%, 2/1/29	4,990,000	4,996,337
(Cost \$35,395,531)		<u>35,697,651</u>
<b>Industrial – 8.2%</b>		
<b>Aerospace/Defense – 1.9%</b>		
Howmet Aerospace, Inc.		
5.125%, 10/1/24	8,250,000	8,981,362

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# DBX ETF Trust

## Schedule of Investments

### Xtrackers USD High Yield Corporate Bond ETF (Continued)

February 28, 2021 (Unaudited)

	Principal Amount	Value		Principal Amount	Value
<b>Aerospace/Defense (Continued)</b>			<b>Electronics (Continued)</b>		
6.875%, 5/1/25	\$7,993,000	\$9,261,489	144A, 5.00%, 10/1/25	\$4,372,000	\$4,805,156
Rolls-Royce PLC			Sensata Technologies, Inc.		
144A, 3.625%, 10/14/25	6,700,000	6,725,125	144A, 4.375%, 2/15/30	2,939,000	3,139,219
144A, 5.75%, 10/15/27	6,563,000	7,104,448	144A, 3.75%, 2/15/31	5,005,000	5,030,025
Signature Aviation US Holdings, Inc.			(Cost \$19,781,608)		
144A, 5.375%, 5/1/26	3,562,000	3,651,050	<b>Engineering &amp; Construction – 0.4%</b>		
144A, 4.00%, 3/1/28	4,169,000	4,228,158	AECOM		
Spirit AeroSystems, Inc.			5.875%, 10/15/24		
144A, 5.50%, 1/15/25	3,751,000	3,904,678	5.125%, 3/15/27		
144A, 7.50%, 4/15/25	7,874,000	8,346,440	Brand Industrial Services, Inc., 144A,		
4.60%, 6/15/28	4,482,000	4,340,884	8.50%, 7/15/25		
TransDigm, Inc.			Fluor Corp.		
6.50%, 5/15/25	5,547,000	5,663,484	3.50%, 12/15/24 (a)		
144A, 8.00%, 12/15/25	7,336,000	7,994,406	4.25%, 9/15/28 (a)		
144A, 6.25%, 3/15/26	28,162,000	29,712,459	(Cost \$25,960,964)		
6.375%, 6/15/26	6,439,000	6,645,402	<b>Environmental Control – 0.5%</b>		
7.50%, 3/15/27	3,784,000	4,039,685	Clean Harbors, Inc., 144A,		
5.50%, 11/15/27	17,034,000	17,524,239	4.875%, 7/15/27		
144A, 4.625%, 1/15/29	8,271,000	8,146,935	Covanta Holding Corp.		
Triumph Group, Inc.			5.875%, 7/1/25		
144A, 8.875%, 6/1/24	4,632,000	5,127,045	6.00%, 1/1/27		
144A, 6.25%, 9/15/24	3,466,000	3,496,328	5.00%, 9/1/30		
7.75%, 8/15/25 (a)	3,315,000	3,256,988	GFL Environmental, Inc.		
(Cost \$145,770,625)		148,150,605	144A, 4.25%, 6/1/25		
<b>Building Materials – 0.7%</b>			144A, 3.75%, 8/1/25		
Builders FirstSource, Inc.			144A, 5.125%, 12/15/26		
144A, 6.75%, 6/1/27	5,509,000	5,915,289	144A, 4.00%, 8/1/28		
144A, 5.00%, 3/1/30	3,322,000	3,495,408	144A, 3.50%, 9/1/28		
Cornerstone Building Brands, Inc.			Stericycle, Inc.		
144A, 8.00%, 4/15/26	4,338,000	4,508,830	144A, 5.375%, 7/15/24		
144A, 6.125%, 1/15/29	3,506,000	3,600,224	144A, 3.875%, 1/15/29		
JELD-WEN, Inc.			(Cost \$39,542,473)		
144A, 4.625%, 12/15/25	3,127,000	3,169,668	<b>Machinery-Diversified – 0.4%</b>		
144A, 4.875%, 12/15/27	2,268,000	2,360,081	Colfax Corp.		
Standard Industries, Inc.			144A, 6.00%, 2/15/24		
144A, 5.00%, 2/15/27	5,789,000	5,987,997	144A, 6.375%, 2/15/26		
144A, 4.75%, 1/15/28	6,424,000	6,672,930	Maxim Crane Works Holdings Capital		
144A, 4.375%, 7/15/30	7,643,000	7,898,773	LLC, 144A,		
144A, 3.375%, 1/15/31	7,170,000	6,872,732	10.125%, 8/1/24		
Summit Materials LLC / Summit			Vertical Holdco GmbH, 144A,		
Materials Finance Corp., 144A,			7.625%, 7/15/28		
5.25%, 1/15/29	4,570,000	4,855,625	Vertical US Newco, Inc., 144A,		
(Cost \$55,860,310)		55,337,557	5.25%, 7/15/27		
<b>Electrical Components &amp; Equipment – 0.4%</b>			Welbilt, Inc.,		
Energizer Holdings, Inc.			9.50%, 2/15/24 (a)		
144A, 4.75%, 6/15/28	3,954,000	4,046,919	(Cost \$27,082,754)		
144A, 4.375%, 3/31/29	5,434,000	5,428,566	<b>Miscellaneous Manufacturing – 0.8%</b>		
WESCO Distribution, Inc.			Bombardier, Inc.		
144A, 7.125%, 6/15/25	9,682,000	10,489,963	144A, 5.75%, 3/15/22		
144A, 7.25%, 6/15/28	8,849,000	9,845,884	144A, 6.00%, 10/15/22		
(Cost \$29,804,870)		29,811,332	144A, 6.125%, 1/15/23		
<b>Electronics – 0.3%</b>			144A, 7.50%, 12/1/24		
Sensata Technologies BV			144A, 7.50%, 3/15/25		
144A, 4.875%, 10/15/23	3,401,000	3,630,567	144A, 7.875%, 4/15/27		
144A, 5.625%, 11/1/24	3,001,000	3,317,981			

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# DBX ETF Trust

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### Xtrackers USD High Yield Corporate Bond ETF (Continued)

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	Principal Amount	Value		Principal Amount	Value
<b>Miscellaneous Manufacturing (Continued)</b>			<b>Packaging &amp; Containers (Continued)</b>		
FXI Holdings, Inc.			Silgan Holdings, Inc.,		
144A, 7.875%, 11/1/24	\$3,404,000	\$3,463,570	4.125%, 2/1/28	\$3,821,000	\$3,977,852
144A, 12.25%, 11/15/26	5,107,000	5,801,986	Trivium Packaging Finance BV		
Hillenbrand, Inc.,			144A, 5.50%, 8/15/26	6,950,000	7,284,121
5.75%, 6/15/25	2,875,000	3,060,078	144A, 8.50%, 8/15/27	4,714,000	5,064,132
(Cost \$57,930,900)		58,865,183	(Cost \$187,225,919)		187,518,511
<b>Packaging &amp; Containers – 2.4%</b>			<b>Transportation – 0.3%</b>		
Ardagh Packaging Finance PLC /			Cargo Aircraft Management, Inc.,		
Ardagh Holdings USA, Inc.			144A, 4.75%, 2/1/28	3,382,000	3,515,166
144A, 6.00%, 2/15/25	4,824,000	4,991,393	Kenan Advantage Group, Inc., 144A,		
144A, 5.25%, 4/30/25	4,256,000	4,495,804	7.875%, 7/31/23	2,573,000	2,556,649
144A, 4.125%, 8/15/26	8,021,000	8,311,023	XPO Logistics, Inc.		
144A, 5.25%, 8/15/27	6,658,000	6,901,816	144A, 6.125%, 9/1/23	2,219,000	2,259,219
144A, 5.25%, 8/15/27	5,414,000	5,612,261	144A, 6.75%, 8/15/24	7,698,000	8,092,522
Ball Corp.			144A, 6.25%, 5/1/25	7,702,000	8,281,961
5.00%, 3/15/22	5,410,000	5,606,789	(Cost \$24,542,297)		24,705,517
4.00%, 11/15/23	6,690,000	7,087,219	<b>Trucking &amp; Leasing – 0.1%</b>		
5.25%, 7/1/25	6,855,000	7,724,728	Fortress Transportation and		
4.875%, 3/15/26	5,095,000	5,688,249	Infrastructure Investors LLC		
2.875%, 8/15/30	8,265,000	8,037,712	144A, 6.75%, 3/15/22	3,135,000	3,136,960
Berry Global, Inc.			144A, 6.50%, 10/1/25	4,451,000	4,639,188
5.125%, 7/15/23	630,000	641,025	144A, 9.75%, 8/1/27	3,258,000	3,722,509
144A, 0.95%, 2/15/24	5,500,000	5,505,748	(Cost \$11,313,741)		11,498,657
144A, 1.57%, 1/15/26	4,570,000	4,578,820	<b>Technology – 4.2%</b>		
144A, 4.50%, 2/15/26 (a)	2,918,000	2,985,479	<b>Computers – 1.5%</b>		
144A, 4.875%, 7/15/26	8,589,000	9,181,255	Banff Merger Sub, Inc., 144A,		
144A, 5.625%, 7/15/27	3,013,000	3,199,429	9.75%, 9/1/26	9,902,000	10,565,632
Cascades, Inc./Cascades USA, Inc.,			Dell International LLC / EMC Corp.,		
144A,			144A,		
5.375%, 1/15/28	3,961,000	4,191,233	7.125%, 6/15/24	10,939,000	11,336,961
Crown Americas LLC / Crown			Diebold Nixdorf, Inc.		
Americas Capital Corp. IV, 4.50%,			8.50%, 4/15/24 (a)	2,839,000	2,899,329
1/15/23	6,146,000	6,476,348	144A, 9.375%, 7/15/25	4,686,000	5,245,391
Flex Acquisition Co., Inc.			EMC Corp.,		
144A, 6.875%, 1/15/25	4,126,000	4,189,994	3.375%, 6/1/23	6,667,000	6,925,680
144A, 7.875%, 7/15/26	3,275,000	3,406,000	Exela Intermediate LLC / Exela		
Graphic Packaging International LLC,			Finance, Inc., 144A,		
144A,			10.00%, 7/15/23	6,159,000	1,993,976
3.50%, 3/15/28	2,733,000	2,811,300	NCR Corp.		
LABL Escrow Issuer LLC			144A, 8.125%, 4/15/25	2,988,000	3,268,125
144A, 6.75%, 7/15/26	4,381,000	4,706,837	144A, 5.75%, 9/1/27	3,030,000	3,169,092
144A, 10.50%, 7/15/27 (a)	4,733,000	5,293,506	144A, 5.00%, 10/1/28	4,335,000	4,409,064
Mauser Packaging Solutions Holding			144A, 6.125%, 9/1/29	3,147,000	3,372,608
Co.			144A, 5.25%, 10/1/30	3,222,000	3,356,921
144A, 5.50%, 4/15/24	9,569,000	9,618,854	Seagate HDD Cayman		
144A, 7.25%, 4/15/25	9,044,000	8,948,021	4.75%, 6/1/23	3,595,000	3,847,369
Owens-Brockway Glass Container,			4.875%, 3/1/24	3,735,000	4,019,607
Inc. 144A, 5.875%, 8/15/23	4,287,000	4,616,563	4.75%, 1/1/25 (a)	3,575,000	3,876,641
144A, 6.625%, 5/13/27	4,899,000	5,263,363	4.875%, 6/1/27	3,088,000	3,440,341
Reynolds Group Issuer, Inc. /			144A, 4.091%, 6/1/29	4,089,000	4,250,004
Reynolds Group Issuer LLC /			144A, 3.125%, 7/15/29	2,804,000	2,692,499
Reynolds Group Issuer Lu, 144A,			144A, 4.125%, 1/15/31	3,326,000	3,440,331
4.00%, 10/15/27	6,503,000	6,494,871	144A, 3.375%, 7/15/31	2,625,000	2,557,669
Sealed Air Corp.			Tempo Acquisition LLC / Tempo		
144A, 4.875%, 12/1/22	2,910,000	3,039,131	Acquisition Finance Corp., 144A,		
144A, 5.25%, 4/1/23	2,508,000	2,656,336	6.75%, 6/1/25	8,240,000	8,466,600
144A, 5.125%, 12/1/24	2,561,000	2,809,097			
144A, 5.50%, 9/15/25	2,839,000	3,160,162			
144A, 4.00%, 12/1/27	2,827,000	2,962,040			





# DBX ETF Trust

## Schedule of Investments

### Xtrackers USD High Yield Corporate Bond ETF (Continued)

February 28, 2021 (Unaudited)

	Principal Amount	Value
<b>Computers (Continued)</b>		
Vericast Corp., 144A, 8.375%, 8/15/22	\$3,087,000	\$3,114,011
Western Digital Corp., 4.75%, 2/15/26	15,102,000	16,725,465
(Cost \$113,845,759)		112,973,316
<b>Office/Business Equipment – 0.4%</b>		
CDW LLC / CDW Finance Corp. 5.50%, 12/1/24	3,692,000	4,081,967
4.125%, 5/1/25	3,888,000	4,018,248
4.25%, 4/1/28	3,683,000	3,824,004
3.25%, 2/15/29	4,822,000	4,750,876
Xerox Corp., 4.375%, 3/15/23	6,601,000	6,897,352
Xerox Holdings Corp. 144A, 5.00%, 8/15/25	5,094,000	5,386,905
144A, 5.50%, 8/15/28	4,769,000	5,094,000
(Cost \$33,830,118)		34,053,352
<b>Semiconductors – 0.4%</b>		
ams AG, 144A, 7.00%, 7/31/25	3,025,000	3,306,703
Microchip Technology, Inc., 144A, 4.25%, 9/1/25	8,132,000	8,527,983
ON Semiconductor Corp., 144A, 3.875%, 9/1/28	4,546,000	4,749,206
Qorvo, Inc. 4.375%, 10/15/29	5,138,000	5,551,455
144A, 3.375%, 4/1/31	5,125,000	5,118,594
(Cost \$27,097,906)		27,253,941
<b>Software – 1.9%</b>		
Black Knight InfoServ LLC, 144A, 3.625%, 9/1/28	6,717,000	6,685,766
Boxer Parent Co., Inc., 144A, 7.125%, 10/2/25	3,875,000	4,200,267
CDK Global, Inc. 5.00%, 10/15/24	2,997,000	3,319,177
5.875%, 6/15/26	3,312,000	3,454,416
4.875%, 6/1/27	3,961,000	4,151,623
144A, 5.25%, 5/15/29	3,413,000	3,676,859
Change Healthcare Holdings LLC / Change Healthcare Finance, Inc., 144A, 5.75%, 3/1/25	8,152,000	8,361,751
Dun & Bradstreet Corp. 144A, 6.875%, 8/15/26	2,709,000	2,903,709
144A, 10.25%, 2/15/27	3,100,000	3,475,301
J2 Global, Inc., 144A, 4.625%, 10/15/30	5,031,000	5,229,599
MSCI, Inc. 144A, 4.75%, 8/1/26	3,284,000	3,390,730
144A, 5.375%, 5/15/27	3,101,000	3,310,318
144A, 4.00%, 11/15/29	6,821,000	7,241,787
144A, 3.625%, 9/1/30	2,929,000	3,058,169
144A, 3.875%, 2/15/31	6,266,000	6,587,133
Nuance Communications, Inc., 5.625%, 12/15/26	3,301,000	3,463,987

	Principal Amount	Value
<b>Software (Continued)</b>		
Open Text Corp. 144A, 5.875%, 6/1/26	\$5,829,000	\$6,029,372
144A, 3.875%, 2/15/28	5,846,000	5,951,053
PTC, Inc. 144A, 3.625%, 2/15/25	3,493,000	3,582,508
144A, 4.00%, 2/15/28	3,240,000	3,342,044
Rackspace Technology Global, Inc. 144A, 3.50%, 2/15/28	3,600,000	3,538,476
144A, 5.375%, 12/1/28	3,600,000	3,720,600
Solera LLC / Solera Finance, Inc., 144A, 10.50%, 3/1/24	12,921,000	13,389,386
SS&C Technologies, Inc., 144A, 5.50%, 9/30/27	13,369,000	14,175,151
Veritas US, Inc. / Veritas Bermuda Ltd. 144A, 10.50%, 2/1/24 (a)	5,800,000	5,851,040
144A, 7.50%, 9/1/25	11,197,000	11,619,687
(Cost \$143,197,982)		143,709,909
<b>Utilities – 2.7%</b>		
<b>Electric – 2.5%</b>		
Calpine Corp. 144A, 5.25%, 6/1/26	6,449,000	6,644,082
144A, 4.50%, 2/15/28	8,064,000	8,297,856
144A, 5.125%, 3/15/28	9,537,000	9,598,180
144A, 4.625%, 2/1/29	4,162,000	4,116,218
144A, 5.00%, 2/1/31	5,423,000	5,375,386
144A, 3.75%, 3/1/31	5,941,000	5,741,977
Clearway Energy Operating LLC 5.75%, 10/15/25	4,000,000	4,189,700
144A, 4.75%, 3/15/28	5,320,000	5,690,751
DPL, Inc., 144A, 4.125%, 7/1/25	2,780,000	2,978,075
FirstEnergy Corp. Series B, 4.25%, 3/15/23	5,729,000	6,068,090
Series B, 4.40%, 7/15/27	9,887,000	10,888,355
2.65%, 3/1/30	4,038,000	3,968,584
Series B, 2.25%, 9/1/30	2,994,000	2,817,027
FirstEnergy Transmission LLC, 144A, 4.35%, 1/15/25	3,766,000	4,086,706
NextEra Energy Operating Partners LP 144A, 4.25%, 7/15/24	5,412,000	5,729,955
144A, 3.875%, 10/15/26	3,292,000	3,528,580
144A, 4.50%, 9/15/27	3,126,000	3,500,182
NRG Energy, Inc. 7.25%, 5/15/26	6,466,000	6,740,805
6.625%, 1/15/27	8,368,000	8,713,933
5.75%, 1/15/28	5,617,000	5,978,594
144A, 3.375%, 2/15/29	3,441,000	3,391,536
144A, 5.25%, 6/15/29	4,650,000	4,929,930
144A, 3.625%, 2/15/31 (a)	6,852,000	6,701,427
PG&E Corp. 5.00%, 7/1/28	6,601,000	6,948,048
5.25%, 7/1/30	6,764,000	7,243,906
Talen Energy Supply LLC 6.50%, 6/1/25	3,560,000	3,121,675
144A, 10.50%, 1/15/26	3,948,000	3,819,690
144A, 7.25%, 5/15/27	5,317,000	5,578,543

See Notes to Financial Statements.

# DBX ETF Trust

## Schedule of Investments

### Xtrackers USD High Yield Corporate Bond ETF (Continued)

February 28, 2021 (Unaudited)

	Principal Amount	Value		Number of Shares	Value
<b>Electric (Continued)</b>					
144A, 6.625%, 1/15/28	\$3,038,000	\$3,145,652			
144A, 7.625%, 6/1/28	2,921,000	3,115,027			
TransAlta Corp., 4.50%, 11/15/22	2,645,000	2,750,800			
Vistra Operations Co. LLC					
144A, 5.50%, 9/1/26	6,657,000	6,914,959			
144A, 5.625%, 2/15/27	8,073,000	8,478,345			
144A, 5.00%, 7/31/27	8,481,000	8,883,848			
(Cost \$190,108,529)		<u>189,676,422</u>			
<b>Gas – 0.2%</b>					
AmeriGas Partners LP / AmeriGas Finance Corp.					
5.625%, 5/20/24	4,672,000	5,181,528			
5.50%, 5/20/25	4,690,000	5,157,734			
5.875%, 8/20/26	4,316,000	4,876,281			
5.75%, 5/20/27	3,538,000	3,996,189			
(Cost \$18,781,512)		<u>19,211,732</u>			
<b>TOTAL CORPORATE BONDS</b>					
(Cost \$7,439,952,807)		<u>7,530,078,491</u>			
<b>SECURITIES LENDING COLLATERAL – 2.5%</b>					
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 0.01% (c)(d) (Cost \$194,770,272)					
				194,770,272	<u>\$194,770,272</u>
<b>CASH EQUIVALENTS – 1.7%</b>					
DWS Government Money Market Series “Institutional Shares”, 0.04% (c) (Cost \$127,406,596)					
				127,406,596	<u>127,406,596</u>
TOTAL INVESTMENTS – 102.6%					
(Cost \$7,762,129,675)					
Other assets and liabilities, net – (2.6%)					
<u>NET ASSETS – 100.0%</u>					
<u>\$7,852,255,359</u>					
<u>(198,855,333)</u>					
<u>\$7,653,400,026</u>					

A summary of the Fund's transactions with affiliated investments during the period ended February 28, 2021 is as follows:

	Value (\$) at 8/31/2020	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Capital Gain Distributions (\$)	Income (\$)	Number of Shares at 2/28/2021	Value (\$) at 2/28/2021
<b>CORPORATE BONDS – 0.1%</b>									
Financial – 0.1%									
Deutsche Bank AG, 3.729%, 1/14/32 (b)									
	–	8,227,635	–	–	(92,305)	22,711	–	8,250,000	8,135,330
<b>SECURITIES LENDING COLLATERAL – 2.5%</b>									
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 0.01% (c)(d)									
	134,912,900	59,857,372	(e)	–	–	18,257	–	194,770,272	194,770,272
<b>CASH EQUIVALENTS – 1.7%</b>									
DWS Government Money Market Series “Institutional Shares”, 0.04% (c)									
	103,636,616	712,709,897	(688,939,917)	–	–	8,873	–	127,406,596	127,406,596
	<u>238,549,516</u>	<u>780,794,904</u>	<u>(688,939,917)</u>	<u>–</u>	<u>(92,305)</u>	<u>49,841</u>	<u>–</u>	<u>330,426,868</u>	<u>330,312,198</u>

- (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 February 28, 2021 amounted to \$259,822,901, which is 3.4% of net assets.
- (b) Affiliated issuer. This security is owned in proportion with its representation in the index.
- (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. In addition, the Fund held non-cash U.S. Treasury securities collateral having a value of \$76,145,857.
- (e) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended February 28, 2021.

GMTN: Global Medium Term Note

MTN: Medium Term Note

REGS: Securities sold under Regulation S may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

144A: Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

See Notes to Financial Statements.

**Schedule of Investments****Xtrackers USD High Yield Corporate Bond ETF (Continued)**

February 28, 2021 (Unaudited)

**Fair Value Measurements**

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

The following is a summary of the inputs used as of February 28, 2021 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.

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Corporate Bonds (f)	\$-	\$7,530,078,491	\$ -	\$7,530,078,491
Short-Term Investments (f)	322,176,868	-	-	322,176,868
<b>TOTAL</b>	<b>\$322,176,868</b>	<b>\$7,530,078,491</b>	<b>\$ -</b>	<b>\$7,852,255,359</b>

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

See Notes to Financial Statements.

# DBX ETF Trust

## Statements of Assets and Liabilities

February 28, 2021 (Unaudited)

	Xtrackers High Beta High Yield Bond ETF	Xtrackers Low Beta High Yield Bond ETF	Xtrackers Short Duration High Yield Bond ETF	Xtrackers USD High Yield Corporate Bond ETF
<b>Assets</b>				
Investment in non-affiliated securities at value	\$9,392,598	\$39,264,198	\$37,985,298	\$7,521,943,161
Investment in affiliated securities at value	–	83,819	–	8,135,330
Investment in DWS Government Money Market Series	173,789	1,060,830	3,035,662	127,406,596
Investment in DWS Government & Agency Securities Portfolio*	379,588	543,272	1,098,960	194,770,272
Receivables:				
Investment securities sold	823,782	2,094,990	319,819	151,774,787
Capital shares	–	–	–	30,013,752
Interest	142,033	494,268	585,526	104,171,078
Securities lending income	184	97	596	79,208
<b>Total assets</b>	<b>\$10,911,974</b>	<b>\$43,541,474</b>	<b>\$43,025,861</b>	<b>\$8,138,294,184</b>
<b>Liabilities</b>				
Payable upon return of securities loaned	\$379,588	\$543,272	\$1,098,960	\$194,770,272
Payables:				
Investment securities purchased	909,995	2,618,418	1,414,343	269,285,000
Capital shares	–	–	–	19,966,138
Investment advisory fees	1,475	6,188	6,087	872,748
<b>Total liabilities</b>	<b>1,291,058</b>	<b>3,167,878</b>	<b>2,519,390</b>	<b>484,894,158</b>
<b>Net Assets, at value</b>	<b>\$9,620,916</b>	<b>\$40,373,596</b>	<b>\$40,506,471</b>	<b>\$7,653,400,026</b>
<b>Net Assets Consist of</b>				
Paid-in capital	\$19,939,002	\$43,855,796	\$39,115,529	\$7,550,564,310
Distributable earnings (loss)	(10,318,086)	(3,482,200)	1,390,942	102,835,716
<b>Net Assets, at value</b>	<b>\$9,620,916</b>	<b>\$40,373,596</b>	<b>\$40,506,471</b>	<b>\$7,653,400,026</b>
Number of Common Shares outstanding	200,001	800,001	850,001	153,350,001
<b>Net Asset Value</b>	<b>\$48.10</b>	<b>\$50.47</b>	<b>\$47.65</b>	<b>\$49.91</b>
Investment in non-affiliated securities at cost	\$9,168,739	\$38,632,186	\$35,829,744	\$7,431,725,172
Investment in affiliated securities at cost	\$–	\$84,716	\$–	\$8,227,635
Value of securities loaned	\$655,794	\$920,763	\$1,332,296	\$259,822,901
Investment in DWS Government Money Market Series at cost	\$173,789	\$1,060,830	\$3,035,662	\$127,406,596
Investment in DWS Government & Agency Securities Portfolio at cost*	\$379,588	\$543,272	\$1,098,960	\$194,770,272
Non-cash collateral for securities on loan	\$302,993	\$410,676	\$286,817	\$76,145,857

\* Represents collateral on securities loaned.

See Notes to Financial Statements.

# DBX ETF Trust

## Statements of Operations

For the Six Months Ended February 28, 2021 (Unaudited)

	Xtrackers High Beta High Yield Bond ETF	Xtrackers Low Beta High Yield Bond ETF	Xtrackers Short Duration High Yield Bond ETF	Xtrackers USD High Yield Corporate Bond ETF
<b>Investment Income</b>				
Unaffiliated interest income	\$264,293	\$711,865	\$1,166,092	\$162,957,671
Affiliated interest income	–	238	–	22,711
Income distributions from affiliated funds	22	78	203	8,873
Affiliated securities lending income	33	58	210	18,257
Unaffiliated securities lending income, net of borrower rebates	831	522	4,871	430,869
Total investment income	<u>265,179</u>	<u>712,761</u>	<u>1,171,376</u>	<u>163,438,381</u>
<b>Expenses</b>				
Investment advisory fees	14,835	47,679	38,764	6,976,432
Other expenses	401	401	57	4,166
Total expenses	<u>15,236</u>	<u>48,080</u>	<u>38,821</u>	<u>6,980,598</u>
Less fees waived (see note 3):				
Waiver	<u>(6,403 )</u>	<u>(9,724 )</u>	<u>(446 )</u>	<u>(1,764,190 )</u>
Net expenses	<u>8,833</u>	<u>38,356</u>	<u>38,375</u>	<u>5,216,408</u>
Net investment income (loss)	<u>256,346</u>	<u>674,405</u>	<u>1,133,001</u>	<u>158,221,973</u>
<b>Realized and Unrealized Gain (Loss)</b>				
Net realized gain (loss) from:				
Investments	135,339	108,702	488,805	3,659,879
In-kind redemptions	–	254,331	–	113,632,899
Net realized gain (loss)	<u>135,339</u>	<u>363,033</u>	<u>488,805</u>	<u>117,292,778</u>
Net change in unrealized appreciation (depreciation) on:				
Investments	219,453	(220,375)	616,155	47,973,782
Investments in affiliates	–	(897 )	–	(92,305 )
Net change in unrealized appreciation (depreciation)	<u>219,453</u>	<u>(221,272)</u>	<u>616,155</u>	<u>47,881,477</u>
Net realized and unrealized gain (loss) on investments	<u>354,792</u>	<u>141,761</u>	<u>1,104,960</u>	<u>165,174,255</u>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<u>\$611,138</u>	<u>\$816,166</u>	<u>\$2,237,961</u>	<u>\$323,396,228</u>

See Notes to Financial Statements.

Statements of Changes in Net Assets

	Xtrackers High Beta High Yield Bond ETF		Xtrackers Low Beta High Yield Bond ETF	
	For the Six Months Ended February 28, 2021 (Unaudited)	Year Ended August 31, 2020	For the Six Months Ended February 28, 2021 (Unaudited)	Year Ended August 31, 2020
<b>Increase (Decrease) in Net Assets from Operations</b>				
Net investment income (loss)	\$ 256,346	\$8,833,615	\$ 674,405	\$6,141,236
Net realized gain (loss)	135,339	(8,560,108 )	363,033	4,293,704
Net change in net unrealized appreciation (depreciation)	219,453	2,181,907	(221,272 )	(2,775,645 )
Net increase (decrease) in net assets resulting from operations	611,138	2,455,414	816,166	7,659,295
<b>Distributions to Shareholders</b>	(339,634 )	(9,663,912 )	(841,682 )	(7,126,652 )
<b>Fund Shares Transactions</b>				
Proceeds from shares sold	2,367,554	–	10,118,063	54,342,652
Value of shares redeemed	–	(136,509,024)	(7,592,660 )	(161,280,463)
Net increase (decrease) in net assets resulting from fund share transactions	2,367,554	(136,509,024)	2,525,403	(106,937,811)
Total net increase (decrease) in Net Assets	2,639,058	(143,717,522)	2,499,887	(106,405,168)
<b>Net Assets</b>				
Beginning of period	6,981,858	150,699,380	37,873,709	144,278,877
End of period	<u>\$ 9,620,916</u>	<u>\$6,981,858</u>	<u>\$40,373,596</u>	<u>\$37,873,709</u>
<b>Changes in Shares Outstanding</b>				
Shares outstanding, beginning of period	150,001	3,100,001	750,001	2,850,001
Shares sold	50,000	–	200,000	1,100,000
Shares redeemed	–	(2,950,000 )	(150,000 )	(3,200,000 )
Shares outstanding, end of period	<u>200,001</u>	<u>150,001</u>	<u>800,001</u>	<u>750,001</u>

See Notes to Financial Statements.

Statements of Changes in Net Assets (Continued)

	Xtrackers Short Duration High Yield Bond ETF		Xtrackers USD High Yield Corporate Bond ETF	
	For the Six Months Ended February 28, 2021 (Unaudited)	Year Ended August 31, 2020	For the Six Months Ended February 28, 2021 (Unaudited)	Year Ended August 31, 2020
<b>Increase (Decrease) in Net Assets from Operations</b>				
Net investment income (loss)	\$ 1,133,001	\$ 2,503,717	\$ 158,221,973	\$ 225,278,292
Net realized gain (loss)	488,805	1,209,705	117,292,778	(84,875,854 )
Net change in net unrealized appreciation (depreciation)	616,155	1,585,148	47,881,477	18,508,043
Net increase (decrease) in net assets resulting from operations	2,237,961	5,298,570	323,396,228	158,910,481
<b>Distributions to Shareholders</b>	(1,278,584 )	(2,545,587 )	(167,344,293 )	(231,469,345 )
<b>Fund Shares Transactions</b>				
Proceeds from shares sold	2,287,369	175,438,715	4,354,728,498	8,095,596,847
Value of shares redeemed	-	(163,041,545)	(3,065,930,898)	(4,876,338,905)
Net increase (decrease) in net assets resulting from fund share transactions	2,287,369	12,397,170	1,288,797,600	3,219,257,942
Total net increase (decrease) in Net Assets	3,246,746	15,150,153	1,444,849,535	3,146,699,078
<b>Net Assets</b>				
Beginning of period	37,259,725	22,109,572	6,208,550,491	3,061,851,413
End of period	<u>\$ 40,506,471</u>	<u>\$ 37,259,725</u>	<u>\$ 7,653,400,026</u>	<u>\$ 6,208,550,491</u>
<b>Changes in Shares Outstanding</b>				
Shares outstanding, beginning of period	800,001	450,001	127,150,001	60,950,001
Shares sold	50,000	4,100,000	88,750,000	169,850,000
Shares redeemed	-	(3,750,000 )	(62,550,000 )	(103,650,000 )
Shares outstanding, end of period	<u>850,001</u>	<u>800,001</u>	<u>153,350,001</u>	<u>127,150,001</u>

See Notes to Financial Statements.



# DBX ETF Trust

## Financial Highlights

Xtrackers High Beta High Yield Bond ETF Selected Per Share Data	For the	Years Ended		Period Ended 8/31/2018(a)
	Six Months Ended 2/28/2021 (Unaudited)	August 31,		
		2020	2019	
Net Asset Value, beginning of period	\$ 46.55	\$48.61	\$49.17	\$ 50.00
Income (loss) from investment operations:				
Net investment income (loss) (b)	1.42	3.01 (c)	3.32	2.07
Net realized and unrealized gain (loss)	2.01	(1.95)(c)	(0.58)	(1.11)
Total from investment operations	3.43	1.06	2.74	0.96
Less distributions from:				
Net investment income	(1.88)	(3.12)	(3.30)	(1.79)
Total distributions	(1.88)	(3.12)	(3.30)	(1.79)
Net Asset Value, end of period	\$ 48.10	\$46.55	\$48.61	\$ 49.17
<b>Total Return (%)</b>	7.53	** (d) 2.46 (d)	5.90 (d)	2.01 **
<b>Ratios to Average Net Assets and Supplemental Data</b>				
Net Assets, end of period (\$ millions)	10	7	151	148
Ratio of expenses before fee waiver (%)	0.35 *	0.35	0.35	0.35 *
Ratio of expenses after fee waiver (%)	0.20 *	0.20	0.31	0.35 *
Ratio of net investment income (loss) (%)	6.05 *	6.50 (c)	6.91	6.71 *
Portfolio turnover rate (%) (e)	42 **	98	51	34 **
<b>Xtrackers Low Beta High Yield Bond ETF Selected Per Share Data</b>				
	For the	Years Ended		Period Ended 8/31/2018(a)
	Six Months Ended 2/28/2021 (Unaudited)	August 31,		
		2020	2019	
Net Asset Value, beginning of period	\$ 50.50	\$50.62	\$49.16	\$ 50.00
Income (loss) from investment operations:				
Net investment income (loss) (b)	0.88	2.02 (c)	2.29	1.37
Net realized and unrealized gain (loss)	0.21	0.12 (c)	1.44	(1.05)
Total from investment operations	1.09	2.14	3.73	0.32
Less distributions from:				
Net investment income	(1.12)	(2.26)	(2.27)	(1.16)
Total distributions	(1.12)	(2.26)	(2.27)	(1.16)
Net Asset Value, end of period	\$ 50.47	\$50.50	\$50.62	\$ 49.16
<b>Total Return (%)</b>	2.19	** (d) 4.42 (d)	7.84 (d)	0.68 **
<b>Ratios to Average Net Assets and Supplemental Data</b>				
Net Assets, end of period (\$ millions)	40	38	144	138
Ratio of expenses before fee waiver (%)	0.25 *	0.25	0.25	0.25 *
Ratio of expenses after fee waiver (%)	0.20 *	0.20	0.24	0.25 *
Ratio of net investment income (loss) (%)	3.54 *	4.09 (c)	4.66	4.44 *
Portfolio turnover rate (%) (e)	37 **	111	55	52 **

(a) For the period January 11, 2018 (commencement of operations) through August 31, 2018.

(b) Based on average shares outstanding during the period.

(c) The Financial Accounting Standards Board issued Accounting Standards Update (ASU) 2017-08 to amend the amortization period to the earliest call date for purchased callable debt securities held at a premium. Effective September 1, 2019, the Fund adopted ASU 2017-08 and the effect of this change for the year ended August 31, 2020 was a decrease to net investment income per share by \$0.04 and \$0.23, increase to net realized and unrealized gain (loss) from investments per share by \$0.04 and \$0.23, and decrease to the ratio of net investment income to average net assets of 0.08% and 0.47%, for Xtrackers High Beta High Yield Bond ETF and Xtrackers Low Beta High Yield Bond ETF respectively. Per share data and ratios for years prior to August 31, 2020 have not been restated to reflect this change in presentation.

- (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.

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# DBX ETF Trust

## Financial Highlights (Continued)

Xtrackers Short Duration High Yield Bond ETF Selected Per Share Data	For the	Years Ended			Period Ended
	Six Months Ended 2/28/2021 (Unaudited)	August 31,			
		2020	2019		
Net Asset Value, beginning of period	\$ 46.57	\$49.13	\$49.69		\$ 50.00
Income (loss) from investment operations:					
Net investment income (loss) (b)	1.36	2.69 (c)	2.83		1.76
Net realized and unrealized gain (loss)	1.27	(2.47)(c)(d)	(0.54)		(0.59)
Total from investment operations	2.63	0.22	2.29		1.17
Less distributions from:					
Net investment income	(1.55)	(2.78)	(2.85)		(1.48)
Total distributions	(1.55)	(2.78)	(2.85)		(1.48)
Net Asset Value, end of period	\$ 47.65	\$46.57	\$49.13		\$ 49.69
<b>Total Return (%)</b>	5.76	** (e) 0.61 (e)	4.79 (e)		2.41 **

### Ratios to Average Net Assets and Supplemental Data

Net Assets, end of period (\$ millions)	41	37	22	40
Ratio of expenses before fee waiver (%)	0.20 *	0.20	0.20	0.20 *
Ratio of expenses after fee waiver (%)	0.20 *	0.20	0.20	0.20 *
Ratio of net investment income (loss) (%)	5.85 *	6.13 (c)	5.78	5.56 *
Portfolio turnover rate (%) (f)	22 **	150	45	37 **

### Xtrackers USD High Yield Corporate Bond ETF

Selected Per Share Data	For the	Years Ended August 31,			Period Ended
	Six Months Ended 2/28/2021 (Unaudited)	2020	2019	2018	
Net Asset Value, beginning of period	\$ 48.83	\$50.24	\$49.88	\$51.21	\$ 50.00
Income (loss) from investment operations:					
Net investment income (loss) (b)	1.11	2.54 (c)	2.98	2.89	2.07
Net realized and unrealized gain (loss)	1.19	(1.19)(c)	0.30	(1.53)	1.11
Total from investment operations	2.30	1.35	3.28	1.36	3.18
Less distributions from:					
Net investment income	(1.22)	(2.76)	(2.92)	(2.69)	(1.97)
Total distributions	(1.22)	(2.76)	(2.92)	(2.69)	(1.97)
Net Asset Value, end of period	\$ 49.91	\$48.83	\$50.24	\$49.88	\$ 51.21
<b>Total Return (%)</b>	4.79	** (e) 2.91 (e)	6.87 (e)	2.76 (e)	6.43 **

### Ratios to Average Net Assets and Supplemental Data

Net Assets, end of period (\$ millions)	7,653	6,209	3,062	1,796	220
Ratio of expenses before fee waiver (%)	0.20 *	0.20	0.20	0.20	0.25 *
Ratio of expenses after fee waiver (%)	0.15 *	0.15	0.17	0.20	0.25 *
Ratio of net investment income (loss) (%)	4.54 *	5.27 (c)	6.06	5.86	5.57 *
Portfolio turnover rate (%) (f)	18 **	54	29	32	36 **

(a) For the period January 10, 2018 (commencement of operations) through August 31, 2018.

(b) Based on average shares outstanding during the period.

(c) The Financial Accounting Standards Board issued Accounting Standards Update (ASU) 2017-08 to amend the amortization period to the earliest call date for purchased callable debt securities held at a premium. Effective September 1, 2019, the Fund adopted ASU 2017-08 and the effect of this change for the year ended August 31, 2020 was a decrease to net investment income per share by \$0.10 and \$0.15, increase to net realized and unrealized gain (loss) from investments per share by \$0.10 and \$0.15, and decrease to the ratio of net investment income to average net assets of 0.22% and 0.32%, for Xtrackers Short Duration High Yield Bond ETF and Xtrackers USD High Yield Corporate Bond ETF respectively. Per share data and ratios for years prior to August 31, 2020 have not been restated to reflect this change in presentation.

(d) Because of the timing of subscriptions and redemptions in relation to fluctuating markets at value, the amount shown may not agree with the change in aggregate gains and losses.

- (e) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.
  - (f) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.
  - (g) For the period December 7, 2016 (commencement of operations) through August 31, 2017.
- \* Annualized.  
\*\* Not Annualized.

See Notes to Financial Statements.

## Notes to Financial Statements (Unaudited)

### 1. Organization

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

As of February 28, 2021, the Trust consists of thirty-five 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, each a diversified series of the Trust:

- Xtrackers High Beta High Yield Bond ETF
- Xtrackers Low Beta High Yield Bond ETF
- Xtrackers Short Duration High Yield Bond ETF
- Xtrackers USD High Yield Corporate Bond 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”).

Each Fund offers shares that are listed and traded on the NYSE Arca, Inc. (“NYSE Arca”). 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, 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 Fund is to track the performance, before fees and expenses, of a particular index (the “Underlying Index”). The underlying indices for the Funds are:

<u>Fund</u>	<u>Underlying Index</u>
Xtrackers High Beta High Yield Bond ETF	Solactive USD High Yield Corporates Total Market High Beta Index
Xtrackers Low Beta High Yield Bond ETF	Solactive USD High Yield Corporates Total Market Low Beta Index
Xtrackers Short Duration High Yield Bond ETF	Solactive USD High Yield Corporates Total Market 0-5 Year Index
Xtrackers USD High Yield Corporate Bond ETF	Solactive USD High Yield Corporates Total Market Index

The Solactive USD High Yield Corporates Total Market High Beta Index is designed to track the performance of the segment of the U.S. dollar denominated high yield corporate bond market that exhibits higher overall beta to the broader high yield corporate fixed income market. The Solactive USD High Yield Corporates Total Market Low Beta Index is designed to track the performance of the segment of the U.S. dollar-denominated high yield corporate bond market that exhibits lower overall beta to the broader high yield corporate fixed income market. The Solactive USD High Yield Corporates Total Market 0-5 Year Index is designed to track the performance of short-term publicly issued U.S. dollar-denominated below investment grade corporate debt. The Solactive USD High Yield Corporates Total Market Index is designed to track the performance of a basket of U.S. dollar-denominated high yield liquid corporate bonds. Under normal circumstances, the Solactive Indexes are reconstituted monthly on the last day of each month. The Funds reconstitute and rebalance their portfolios in accordance with their respective underlying indexes, and therefore any changes to the underlying indexes reconstitution and rebalance schedules will result in corresponding changes to a Fund’ s reconstitution and rebalance schedule.

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

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. 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.

**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.

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.

Corporate and sovereign debt securities are valued at prices supplied by independent pricing services approved by the Funds’ Board. 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.

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. 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. ETFs are generally categorized as Level 1.

Investments in open-end investment companies are valued at their NAV each business day 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 Board 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; length of time of a halt in trading of the security; movement in the security’s proxy index; 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 the Fund’s Schedule of Investments.

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

**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

# DBX ETF Trust

## Notes to Financial Statements (Unaudited) (Continued)

are calculated on the identified cost-method. Interest income is recorded on the accrual basis. All premiums and discounts are amortized/accreted for both tax and financial reporting purposes.

**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 each Fund to pay out dividends from its net investment income, if any, to investors monthly. 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.

In accordance with U.S. GAAP requirements regarding accounting for uncertainties in income taxes, management has analyzed the Funds' tax positions taken or expected to be taken on foreign, federal and state income tax returns for all open tax years and has concluded that no provision for income tax is required in the Funds' financial statements.

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense on the Statements of Operations. For the period ended February 28, 2021, the Funds did not incur any interest or penalties.

At August 31, 2020, 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.

	<u>Short-Term</u>	<u>Long-Term</u>	<u>Total Amount</u>
Xtrackers High Beta High Yield Bond ETF	\$2,922,464	\$7,877,098	\$10,799,562
Xtrackers Low Beta High Yield Bond ETF	3,515,042	1,017,578	4,532,620
Xtrackers Short Duration High Yield Bond ETF	629,788	721,832	1,351,620
Xtrackers USD High Yield Corporate Bond ETF	37,668,804	55,540,272	93,209,076

As of August 31, 2020, 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:

	<u>Aggregate Tax Cost</u>	<u>Net Unrealized Appreciation (Depreciation)</u>	<u>Aggregate Gross Unrealized Appreciation</u>	<u>Aggregate Gross Unrealized (Depreciation)</u>
Xtrackers High Beta High Yield Bond ETF	\$7,364,887	\$(12,157 )	\$259,804	\$(271,961 )
Xtrackers Low Beta High Yield Bond ETF	38,358,013	772,850	855,430	(82,580 )
Xtrackers Short Duration High Yield Bond ETF	38,030,279	1,494,843	1,731,280	(236,437 )
Xtrackers USD High Yield Corporate Bond ETF	6,332,695,272	16,228,962	104,583,711	(88,354,749 )

The tax character of current year distributions will be determined at the end of the current fiscal year.

**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





## Notes to Financial Statements (Unaudited) (Continued)

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, and foreign taxes on capital gains from sales of investments and foreign currency transactions are included in their respective net realized gain (loss) categories. Receivables and payables related to foreign taxes as of February 28, 2021, if any, are disclosed in the Funds' Statements of Assets and Liabilities.

**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** The Funds may lend securities to certain financial institutions under the terms of their securities lending agreement. 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 and/or securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the 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 period ended February 28, 2021, the Funds invested the cash collateral into a joint trading account in DWS Government & Agency Securities Portfolio, an affiliated money market fund managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/administration fee (0.04% annualized effective rate as of February 28, 2021) 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 lending agent. Either the Fund 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.

# DBX ETF Trust

## Notes to Financial Statements (Unaudited) (Continued)

As of February 28, 2021, 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 February 28, 2021

Securities Lending Transactions	Overnight and Continuous	<30 Days	Between 30 & 90 days	>90 days	Total
<b>Xtrackers High Beta High Yield Bond ETF</b>					
Corporate Bonds	\$379,588	\$2,370	\$58,250	\$242,373	\$682,581
Gross amount of recognized liabilities and non-cash collateral for securities lending transactions					\$682,581
<b>Xtrackers Low Beta High Yield Bond ETF</b>					
Corporate Bonds	\$543,272	\$3,169	\$77,894	\$329,613	\$953,948
Gross amount of recognized liabilities and non-cash collateral for securities lending transactions					\$953,948
<b>Xtrackers Short Duration High Yield Bond ETF</b>					
Corporate Bonds	\$1,098,960	\$2,466	\$60,634	\$223,717	\$1,385,777
Gross amount of recognized liabilities and non-cash collateral for securities lending transactions					\$1,385,777
<b>Xtrackers USD High Yield Corporate Bond ETF</b>					
Corporate Bonds	\$194,770,272	\$606,331	\$14,944,989	\$60,594,537	\$270,916,129
Gross amount of recognized liabilities and non-cash collateral for securities lending transactions					\$270,916,129

**Affiliated Cash Management Vehicles** The Funds may invest uninvested cash balances in DWS Government Money Market Series and DWS ESG Liquidity Fund, affiliated money market funds which are managed by DWS Investment Management Americas, Inc. (“DIMA”), also an indirect, wholly owned subsidiary of DWS Group GmbH & Co. KGaA. Each affiliated money market fund 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. DWS Government Money Market Series seeks to maintain a stable NAV, and DWS ESG Liquidity Fund maintains a floating NAV. The Funds indirectly bear their proportionate share of the expenses of each affiliated money market fund in which they invest. 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 the affiliated money market funds.

### 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.

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 High Beta High Yield Bond ETF	0.35 %
Xtrackers Low Beta High Yield Bond ETF	0.25 %
Xtrackers Short Duration High Yield Bond ETF	0.20 %
Xtrackers USD High Yield Corporate Bond ETF	0.20 %

## Notes to Financial Statements (Unaudited) (Continued)

The Advisor for Xtrackers High Beta High Yield Bond ETF has contractually agreed, until December 17, 2021, to waive a portion of its unitary advisory fee to the extent necessary to prevent the operating expenses (except for interest expense, taxes, brokerage expenses, distribution fees or expenses, litigation expenses and other extraordinary expenses) of the fund from exceeding 0.20% of the Fund's average daily net assets. For the period ended February 28, 2021, the Advisor waived \$6,358 of expenses to the Fund.

The Advisor for Xtrackers Low Beta High Yield Bond ETF has contractually agreed, until December 17, 2021, to waive a portion of its unitary advisory fee to the extent necessary to prevent the operating expenses (except for interest expense, taxes, brokerage expenses, distribution fees or expenses, litigation expenses and other extraordinary expenses) of the fund from exceeding 0.20% of the Fund's average daily net assets. For the period ended February 28, 2021, the Advisor waived \$9,536 of expenses to the Fund.

The Advisor for Xtrackers USD High Yield Corporate Bond ETF has contractually agreed, until December 17, 2021, to waive a portion of its unitary advisory fee to the extent necessary to prevent the operating expenses (except for interest expense, taxes, brokerage expenses, distribution fees or expenses, litigation expenses and other extraordinary expenses) of the fund from exceeding 0.15% of the Fund's average daily net assets. For the period ended February 28, 2021, the Advisor waived \$1,744,108 of expenses to the Fund.

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 period ended February 28, 2021, the Advisor waived expenses of the Funds as follows:

	<u>Expenses Waived</u>
Xtrackers High Beta High Yield Bond ETF	\$45
Xtrackers Low Beta High Yield Bond ETF	188
Xtrackers Short Duration High Yield Bond ETF	446
Xtrackers USD High Yield Corporate Bond ETF	20,082

Out of the unitary advisory fee, the Advisor pays substantially all expenses of each Fund, including the 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, Lending 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 the 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).

#### 4. Investment Portfolio Transactions

For the period ended February 28, 2021, the cost of investments purchased and proceeds from sale of investments (excluding in-kind transactions and short-term investments) were as follows:

	<u>Purchases</u>	<u>Sales</u>
Xtrackers High Beta High Yield Bond ETF	\$3,462,787	\$3,403,189
Xtrackers Low Beta High Yield Bond ETF	14,350,270	14,048,132
Xtrackers Short Duration High Yield Bond ETF	8,285,782	9,495,230
Xtrackers USD High Yield Corporate Bond ETF	1,244,104,958	1,214,351,293

## DBX ETF Trust

### Notes to Financial Statements (Unaudited) (Continued)

For the period ended February 28, 2021, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

	Purchases	Sales
Xtrackers High Beta High Yield Bond ETF	\$2,303,126	\$-
Xtrackers Low Beta High Yield Bond ETF	9,248,372	7,555,763
Xtrackers Short Duration High Yield Bond ETF	2,230,482	-
Xtrackers USD High Yield Corporate Bond ETF	4,263,422,306	3,008,902,090

**Transactions with Affiliates.** The Funds may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is solely due to having a common investment advisor, common officers, or common trustees. During the period ended February 28, 2021, the Funds engaged in securities purchases and securities sales with an affiliated fund in compliance with Rule 17a-7 under the 1940 Act as follows:

	Securities Purchased	Securities Sold	Net Realized Gain (Loss) on Securities Sold
Xtrackers High Beta High Yield Bond ETF	\$ 1,684,473	\$2,029,021	\$ 124,549
Xtrackers Low Beta High Yield Bond ETF	2,373,876	1,756,092	(2,509 )
Xtrackers Short Duration High Yield Bond ETF	204,875	-	-
Xtrackers USD High Yield Corporate Bond ETF	112,156	703,353	(9,628 )

## 5. Fund Share Transactions

As of February 28, 2021, 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. Investing in High-Yield Debt Securities

High-yield debt securities or junk bonds are generally regarded as speculative with respect to the issuer's continuing ability to meet principal and interest payments. A Fund's performance could be hurt if an issuer of a debt security suffers an adverse change in financial condition that results in the issuer not making timely payments of interest or principal, a security downgrade or an inability to meet a financial obligation. High-yield debt securities' total return and yield may generally be expected to fluctuate more than the total return and yield of investment-grade debt securities. A real or perceived economic downturn or an increase in market interest rates could cause a decline in the value of high-yield debt securities, result in increased redemptions and/or result in increased portfolio turnover, which could result in a decline in NAV of a Fund, reduce liquidity for certain investments and/or increase costs. High-yield debt securities are often thinly traded and can be more difficult to sell and value accurately than investment-grade debt securities as there may be no established secondary market. Investments in high-yield debt securities could increase liquidity risk for a Fund. In addition, the market for high-yield debt securities can experience sudden and sharp volatility which is generally associated more with investments in stocks.

## 7. Line of Credit

The Trust has entered into a senior unsecured credit facility with a syndication of banks which allows the Xtrackers USD High Yield Corporate Bond ETF and certain other funds managed by the Advisor to borrow up to \$105 million. The 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 the Fund's 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 one-month LIBOR Rate. The Fund may borrow up to the lesser of 33 percent of its net assets as permitted by the Act or 25 percent of adjusted total net assets. The Fund had no outstanding loans at February 28, 2021.

### **8. Other – COVID-19 Pandemic**

A novel coronavirus known as COVID-19, declared a pandemic by the World Health Organization, has caused significant uncertainty, market volatility, decreased economic and other activity and increased government activity. Specifically, COVID-19 has led to significant death and morbidity, and concerns about its further spread have resulted in the closing of schools and non-essential businesses, cancellations, shelter-in place orders, lower consumer spending in certain sectors, social distancing, bans on large social gatherings and travel, quarantines, government economic stimulus measures, reduced productivity, rapid increases in unemployment, increased demand for and strain on government and medical resources, border closings and global trade and supply chain interruptions, among others. The full effects, duration and costs of the COVID-19 pandemic are impossible to predict, and the circumstances surrounding the COVID-19 pandemic will continue to evolve. The pandemic may affect certain countries, industries, economic sectors, companies and investment products more than others, may exacerbate existing economic, political, or social tensions and may increase the probability of an economic recession or depression. A Fund and its investments may be adversely affected by the effects of the COVID-19 pandemic, and a prolonged pandemic may result in a Fund and its service providers experiencing operational difficulties in coordinating a remote workforce and implementing their business continuity plans, among others. Management will continue to monitor the impact COVID-19 has on each Fund and reflect the consequences as appropriate in each Fund's accounting and financial reporting.

### **9. Subsequent Event**

On March 15, 2021, the Board of Trustees ("Board") for Xtrackers USD High Yield Corporate Bond ETF ("Fund") approved a 5-for-4 forward split of the Fund's outstanding shares. After the close of the markets on April 13, 2021, the Fund effected a split of its outstanding shares to shareholders of record as of the close of business on April 12, 2021 ("Record Date") resulting in shareholders of the Fund receiving five shares for every four shares held as of the Record Date. Shares of the Fund began trading on a split-adjusted basis on April 14, 2021 ("Ex-Date"). On the Ex-Date, the per share net asset value and opening market price decreased, while the number of shares outstanding increased proportionately, resulting in no change in the overall value of the Fund's outstanding shares or a shareholder's investment value. The share split did not result in a taxable transaction for shareholders. In addition, the Board approved a Creation Unit size change from 50,000 shares to 100,000 shares, effective April 14, 2021.

### Liquidity Risk Management

In accordance with Rule 22e-4 (the “Liquidity Rule”) under the Investment Company Act of 1940 (the “1940 Act”), your Fund has adopted a liquidity risk management program (the “Program”), and the Board has designated DBX Advisors LLC (“Advisors”) as Program administrator. The Program is designed to assess and manage your Fund’s liquidity risk (the risk that the Fund would be unable to meet requests to redeem shares of the Fund without significant dilution of remaining investors’ interests in the Fund). Advisors has designated a committee (the “Committee”) composed of personnel from multiple departments within an affiliate of Advisors that is responsible for the implementation and ongoing administration of the Program, which includes assessing the Fund’s liquidity risk under both normal and reasonably foreseeable stressed conditions. Under the Program, every investment held by a Fund is classified on a daily basis into one of four liquidity categories based on estimations of the investment’s ability to be sold during designated timeframes in current market conditions without significantly changing the investment’s market value.

In February 2021, as required by the Program and the Liquidity Rule, Advisors provided the Board with an annual written report (the “Report”) addressing the operation of the Program and assessing the adequacy and effectiveness of its implementation during the period from December 1, 2019 through November 30, 2020 (the “Reporting Period”). During the Reporting Period, your Fund was primarily invested in highly liquid investments (investments that the Fund anticipates can be converted to cash within three business days or less in current market conditions without significantly changing their market value). As a result, your Fund is not required to adopt, and has not adopted, a “Highly Liquid Investment Minimum” as defined in the Liquidity Rule. During the Reporting Period, the Fund did not approach the 15% limit imposed by the Liquidity Rule on holdings in illiquid investments (investments that cannot be sold or disposed of in seven days or less in current market conditions without the sale of the investment significantly changing the market value of the investment). Your Fund did not experience any issues meeting investor redemptions at any time during the Reporting Period. In the Report, Advisors stated that it believes the Program has operated adequately and effectively to manage the Fund’s liquidity risk during the Reporting Period. Advisors also reported that there were no material changes made to the Program during the Reporting Period.

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

## Xtrackers High Beta High Yield Bond ETF, Xtrackers Low Beta High Yield Bond ETF, Xtrackers Short Duration High Yield Bond ETF, and Xtrackers USD High Yield Corporate Bond 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 February 17-18, 2021 (the “Meeting”), the Trustees, all of whom are the 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 High Beta High Yield Bond ETF, Xtrackers Low Beta High Yield Bond ETF, Xtrackers Short Duration High Yield Bond ETF, and Xtrackers USD High Yield Corporate Bond ETF (each a “Fund,” and collectively, the “Funds”). 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 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) each Fund’s tracking error as compared to its underlying index over the previous five years (or since inception, if shorter). The Independent Trustees also took into consideration the discussions they had with management during the Meeting and among themselves during their Executive Sessions held on February 17 and February 18, 2021. The Independent Trustees also noted that they had received and should take 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 its periodic reports on brokerage commissions, portfolio execution and other services provided to the Funds.

In reaching its decision to continue in effect 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 fee; (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 Dechert LLP (“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 continuously 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.

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

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. 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 onsite 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 also noted that the advisory fees and total expenses (after waivers/reimbursements) for the Funds were below or equal to the average and/or median of the ETFs in each Fund' s respective Peer Group compiled by Broadridge. 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' costs (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, although only some of the Funds were profitable as of this time, the Advisor' s profitability with respect to each profitable Fund was not excessive. The Board considered whether the Advisor would benefit in other ways from its relationships with the Funds and concluded that there were no material fallout benefits likely to accrue to the Advisor related to the operation of the Funds.



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

**Economies of Scale.** The Board considered that certain Funds 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 very 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.

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.

#### Proxy Voting Policies and Procedures

The Funds' policies and procedures for voting proxies for portfolio securities and information about how each Fund voted proxies related to its portfolio securities during the most recent 12-month period ended June 30 are available on our Web site – [www.Xtrackers.com](http://www.Xtrackers.com) (click on “Resources” and “Proxy Voting” at the top of the page) – or on the SEC's Web site – [www.sec.gov](http://www.sec.gov). To obtain a written copy of the Funds' policies and procedures without charge, upon request, call us toll free at 855-329-3837.

#### Portfolio Holdings Information

The Funds are required to file their complete schedule of portfolio holdings with the SEC for their first and third fiscal quarters on Form N-PORT. Copies of the filings are available without charge, upon request on the SEC's website at [www.sec.gov](http://www.sec.gov) and are available by calling the Trust at 855-329-3837.

Information about each Fund's portfolio holdings is available daily at [www.Xtrackers.com](http://www.Xtrackers.com).

#### Discount/Premium Information

Information regarding how often shares of each Fund traded on NYSE Arca or Cboe, as applicable, at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV of the Fund can be found at [www.Xtrackers.com](http://www.Xtrackers.com).

### Privacy Policy Notice (Unaudited)

DBX Advisors LLC (“Advisors”) collects non-public information about you from the following sources: (i) information received from you on applications or other forms; and (ii) information about your transactions with the Advisors, Advisors’ affiliates and third-party service providers and vendors. Advisors does not disclose any non-public personal information about you to anyone, other than as set forth below, as permitted by applicable law and regulation. Advisors may disclose non-public personal information about you to the funds in which you invest, to Advisors’ affiliates, and to non-affiliated companies that work with Advisors to service your account(s), or to provide services or process transactions that you have requested. Advisors may disclose non-public personal information in situations that may include, but are not limited to, in response to legal and/or regulatory inquiries and the proposed or actual sale, assignment merger or other transfer of all or a portion of Advisors’ business to another business entity. Advisors may also disclose non-public personal information about you to parties representing you, such as your investment representative, your accountant, your tax advisor, or to other third parties at your direction/consent. Advisors will not sell, rent, license or trade your personal and financial information to or with third parties for their own direct marketing use unless you give us general or specific consent to do so. If you decide to close your account(s) or become an inactive customer, Advisors will adhere to the privacy policies and practices as described in this notice. Advisors restricts access to your personal and account information to those employees who need to know that information to provide products and services to you. Advisors maintains reasonable and customary physical, electronic and procedural safeguards to guard your non-public personal information.

California residents may go to <https://fundsus.dws.com/us/en-us/legal-resources/privacy-policy.html> to obtain additional information relating to their rights under California state law.

**Advisors reserves the right, at their discretion, to change, modify, add, or remove portions of this Privacy Policy Notice, and any of the policies described herein, at any time. Advisors will indicate any such changes to the Privacy Policy Notice at the privacy link which can be found at [www.Xtrackers.com](http://www.Xtrackers.com). At all times, you are bound by the then-current version of the Privacy Policy and all applicable laws. Advisors highly recommends that you review this Privacy Policy Notice from time to time to ensure that you are familiar with the most recent version. The examples contained in this Privacy Policy Notice are illustrations; they are not intended to be exclusive.**

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# DBX ETF Trust

This report is intended for the shareholders of the DBX ETF Trust.

**This report must be preceded or accompanied by a prospectus.**

Investing involves risk, including the possible loss of principal. Bond investments are subject to interest rate, credit, liquidity and market risks to varying degrees. When interest rates rise, bond prices generally fall. Foreign investing involves greater and different risks than investing in U.S. companies, including currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards. Investing in a single industry, or group of industries, country or in a limited geographic region generally are more volatile than more diversified funds. Investments in lower-quality (“junk bonds”) and non-rated securities present greater risk of loss than investments in higher-quality securities. Distressed securities are speculative and involve substantial risks beyond the risks of investing in junk bonds, such as no interest payments or repayment of principal, or the loss of the entire investment in the distressed security. Credit risk refers to the ability of an issuer to make timely payments of principal and interest. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. Performance of the Funds may diverge from that of the Underlying Index due to operating expenses, transaction costs, cash flows, use of sampling strategies or operational inefficiencies. An investment in these Funds should be considered only as a supplement to a complete investment program for those investors willing to accept the risks associated with the Funds. Please read the prospectus for more information.

War, terrorism, economic uncertainty, trade disputes, public health crises (including the recent pandemic spread of the novel coronavirus) and related geopolitical events could lead to increased market volatility, disruption to U.S. and world economies and markets and may have significant adverse effects on the Funds and their investments.

Shares of the Funds are bought and sold at market price (not NAV) throughout the day on the NYSE Arca, Inc. or Cboe BZX Exchange, Inc., as applicable. Transactions in Fund shares may result in brokerage commissions and may generate tax consequences. There can be no assurance that an active trading market for shares of a Fund will develop or be maintained.

DBX ETF Trust Funds are distributed by ALPS Distributors, Inc. (“ALPS”) The Funds are managed by DBX Advisors LLC which is not affiliated with ALPS.

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.

HYUP, HYDW, SHYL and HYLB (the “Funds”) are not sponsored, endorsed, sold or promoted by Solactive. Neither Solactive nor any other party makes any representation or warranty, express or implied, to the owners of the Funds or any member of the public regarding advisability of investing in funds generally or in these Funds particularly or the ability of the Underlying Indexes to track general stock market performance. Neither Solactive nor any other party makes any express or implied warranties, and Solactive hereby expressly disclaims all warranties of merchantability or fitness for a particular purpose with respect to the Underlying Indexes or any data included therein. The prospectus contains a more detailed description of the limited relationship Solactive has with DBX Advisors LLC and any related funds.

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**Not FDIC Insured | No Bank Guarantee | May Lose Value**

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## DBX ETF Trust

Investment advisor  
DBX Advisors LLC  
875 Third Avenue  
New York, NY 10022

Administrator, custodian,  
fund accounting agent, lending agent &  
transfer agent  
The Bank of New York Mellon  
240 Greenwich Street  
New York, NY 10286

Distributor  
ALPS Distributors, Inc.  
1290 Broadway  
Suite 1000  
Denver, CO 80203

Independent registered public  
accounting firm  
Ernst & Young LLP  
5 Times Square  
New York, NY 10036

Legal counsel  
Dechert LLP  
1095 Avenue of the Americas New York,  
NY 10036

R-050032-5 (4/21) DBX004831 (4/22)

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**Item 2. Code of Ethics.**

Not applicable.

**Item 3. Audit Committee Financial Expert.**

Not applicable.

**Item 4. Principal Accountant Fees and Services.**

Not applicable.

**Item 5. Audit Committee of Listed Registrants.**

Not applicable.

**Item 6. Investments.**

- (a) Schedule of Investments in securities of unaffiliated issuers as of the close of the reporting period is included as part of the report to shareholders filed under Item 1(a) of this form.
- (b) Not applicable.

**Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.**

Not applicable.

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**Item 8. Portfolio Managers of Closed-End Management Investment Companies.**

Not applicable.

**Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.**

Not applicable.

**Item 10. Submission of Matters to a Vote of Security Holders.**

There were no material changes to the procedures by which shareholders may recommend nominees to the Registrant's Board of Trustees.

**Item 11. Controls and Procedures.**

- (a) The Chief Executive and Financial Officers concluded that the Registrant's Disclosure Controls and Procedures are effective based on the evaluation of the Disclosure Controls and Procedures as of a date within 90 days of the filing date of this report.
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 12. Disclosure of Securities Lending Activities for Closed-End Management Investment Companies.**

Not applicable.

**Item 13. Exhibits.**

- (a)(1) Not applicable.
- (a)(2) [Certifications pursuant to Rule 30a-2\(a\) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.](#)
- (a)(3) Not applicable.
- (a)(4) Not applicable.
- (b) [Certifications pursuant to Rule 30a-2\(b\) under the 1940 Act and Section 906 of the Sarbanes-Oxley Act of 2002 are attached hereto.](#)

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) DBX ETF Trust

By (Signature and Title) /s/ Freddi Klassen  
Freddi Klassen  
President and Chief Executive Officer

Date May 5, 2021

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Freddi Klassen  
Freddi Klassen  
President and Chief Executive Officer

Date May 5, 2021

By (Signature and Title) /s/ Diane Kenneally  
Diane Kenneally  
Treasurer and Chief Financial Officer

Date May 5, 2021



## Certification Pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act

I, Freddi Klassen, certify that:

1. I have reviewed this report on Form N-CSR of DBX ETF Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

- 
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2021

/s/ Freddi Klassen

Freddi Klassen

President and Chief Executive Officer

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**Certification Pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act**

I, Diane Kenneally, certify that:

1. I have reviewed this report on Form N-CSR of DBX ETF Trust;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and

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- (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2021

/s/ Diane Kenneally

Diane Kenneally

Treasurer and Chief Financial Officer

**Certification Pursuant to Rule 30a-2(b) under the 1940 Act and Section 906 of the Sarbanes-Oxley Act**

**President**

**Section 906 Certification under Sarbanes Oxley Act**

I, Freddi Klassen, certify that:

1. The Form N-CSR of the DBX ETF Trust (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and;
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the DBX ETF Trust.

Date: May 5, 2021

/s/ Freddi Klassen

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Freddi Klassen

President and Chief Executive Officer

**Treasurer and Chief Financial Officer**

**Section 906 Certification under Sarbanes Oxley Act**

I, Diane Kenneally, certify that:

1. The Form N-CSR of the DBX ETF Trust (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and;
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the DBX ETF Trust.

Date: May 5, 2021

/s/ Diane Kenneally

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Diane Kenneally

Treasurer and Chief Financial Officer