

November 30, 2023

Semi-Annual Report

DBX ETF Trust

Xtrackers MSCI All World ex US Hedged Equity ETF (DBAW)
Xtrackers MSCI Emerging Markets Hedged Equity ETF (DBEM)
Xtrackers MSCI Europe Hedged Equity ETF (DBEU)
Xtrackers MSCI Eurozone Hedged Equity ETF (DBEZ)
Xtrackers MSCI Germany Hedged Equity ETF (DBGR)
Xtrackers MSCI Japan Hedged Equity ETF (DBJP)



Table of Contents

	Page
Portfolio Summary	
Xtrackers MSCI All World ex US Hedged Equity ETF	1
Xtrackers MSCI Emerging Markets Hedged Equity ETF	2
Xtrackers MSCI Europe Hedged Equity ETF	3
Xtrackers MSCI Eurozone Hedged Equity ETF	4
Xtrackers MSCI Germany Hedged Equity ETF	5
Xtrackers MSCI Japan Hedged Equity ETF	6
Fees and Expenses	7
Schedule of Investments	
Xtrackers MSCI All World ex US Hedged Equity ETF	8
Xtrackers MSCI Emerging Markets Hedged Equity ETF	35
Xtrackers MSCI Europe Hedged Equity ETF	56
Xtrackers MSCI Eurozone Hedged Equity ETF	63
Xtrackers MSCI Germany Hedged Equity ETF	71
Xtrackers MSCI Japan Hedged Equity ETF	74
Statements of Assets and Liabilities	78
Statements of Operations	80
Statements of Changes in Net Assets	82
Financial Highlights	85
Notes to Financial Statements	88
Other Information	100
Additional Information	101

This Page is Intentionally Left Blank

DBX ETF Trust

Portfolio Summary (Unaudited)

Xtrackers MSCI All World ex US Hedged Equity ETF (DBAW)

The Xtrackers MSCI All World ex US Hedged 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 US Dollar Hedged Index (the “Underlying Index”). The Underlying Index is designed to track the performance of equity securities in developed and emerging stock markets (excluding the United States), while mitigating exposure to fluctuations between the value of the U.S. dollar and the currencies of the countries included in the Underlying Index. It is not possible to invest directly into an index.

Ten Largest Equity Holdings as of November 30, 2023 (11.5% of Net Assets)

Description	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan)	1.9%
Novo Nordisk A/S (Denmark)	1.4%
Samsung Electronics Co. Ltd. (South Korea)	1.3%
Nestle SA (Switzerland)	1.2%
Tencent Holdings Ltd. (China)	1.2%
ASML Holding NV (Netherlands)	1.1%
Shell PLC (United Kingdom)	0.9%
LVMH Moet Hennessy Louis Vuitton SE (France)	0.9%
Toyota Motor Corp. (Japan)	0.8%
Novartis AG (Switzerland)	0.8%

Sector Diversification* as of November 30, 2023

Financials	21.1%
Industrials	13.0%
Information Technology	12.3%
Consumer Discretionary	11.6%
Health Care	9.4%
Consumer Staples	8.3%
Materials	7.8%
Energy	5.8%
Communication Services	5.5%
Utilities	3.2%
Real Estate	2.0%
Total	100.0%

Country Diversification* as of November 30, 2023

Japan	14.5%
United Kingdom	8.8%
France	7.6%
Canada	7.5%
China	7.2%
Switzerland	6.7%
Germany	5.5%
India	4.5%
Australia	4.5%
Taiwan	4.4%
South Korea	3.6%
Netherlands	3.1%
Denmark	2.2%
Sweden	2.0%
Other	17.9%
Total	100%

* 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 MSCI Emerging Markets Hedged Equity ETF (DBEM)

The Xtrackers MSCI Emerging Markets Hedged 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 EM US Dollar Hedged Index (the "Underlying Index"). The Underlying Index is designed to track emerging market performance while mitigating exposure to fluctuations between the value of the U.S. dollar and the currencies of the countries included in the Underlying Index. It is not possible to invest directly into an index.

Ten Largest Equity Holdings as of November 30, 2023 (23.0% of Net Assets)

Description	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan)	6.5%
Samsung Electronics Co. Ltd. (South Korea)	4.4%
Tencent Holdings Ltd. (China)	4.0%
Alibaba Group Holding Ltd. (China)	2.2%
PDD Holdings, Inc. (Ireland)	1.3%
Reliance Industries Ltd. (India)	1.2%
Petroleo Brasileiro SA (Brazil)	0.9%
Meituan (China)	0.9%
ICICI Bank Ltd. (India)	0.8%
Infosys Ltd. (India)	0.8%

Country Diversification* as of November 30, 2023

China	25.3%
India	16.0%
Taiwan	15.7%
South Korea	12.7%
Brazil	5.7%
Saudi Arabia	4.0%
South Africa	2.8%
Mexico	2.6%
Other	15.2%
Total	100.0%

Sector Diversification* as of November 30, 2023

Financials	22.1%
Information Technology	21.7%
Consumer Discretionary	13.0%
Communication Services	9.6%
Materials	7.8%
Industrials	6.6%
Consumer Staples	6.0%
Energy	5.0%
Health Care	3.9%
Utilities	2.6%
Real Estate	1.7%
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 MSCI Europe Hedged Equity ETF (DBEU)

The X-trackers MSCI Europe Hedged 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 Europe US Dollar Hedged Index (the “Underlying Index”). The Underlying Index is designed to track the performance of the developed markets in Europe, while mitigating exposure to fluctuations between the value of the U.S. dollar and the currencies of the countries included in the Underlying Index. It is not possible to invest directly into an index.

Ten Largest Equity Holdings as of November 30, 2023 (21.8% of Net Assets)

Description	% of Net Assets
Novo Nordisk A/S (Denmark)	3.2%
Nestle SA (Switzerland)	2.9%
ASML Holding NV (Netherlands)	2.7%
Shell PLC (United Kingdom)	2.1%
LVMH Moet Hennessy Louis Vuitton SE (France)	2.1%
Novartis AG (Switzerland)	1.9%
Roche Holding AG (Switzerland)	1.9%
AstraZeneca PLC (United Kingdom)	1.9%
SAP SE (Germany)	1.6%
TotalEnergies SE (France)	1.5%

Country Diversification* as of November 30, 2023

United Kingdom	20.9%
France	18.2%
Switzerland	15.9%
Germany	13.1%
Netherlands	7.4%
Denmark	5.2%
Sweden	4.6%
Spain	4.2%
Italy	3.5%
Other	7.0%
Total	100.0%

Sector Diversification* as of November 30, 2023

Financials	17.9%
Industrials	15.4%
Health Care	15.4%
Consumer Staples	11.9%
Consumer Discretionary	10.7%
Information Technology	7.2%
Materials	7.1%
Energy	6.0%
Utilities	4.4%
Communication Services	3.2%
Real Estate	0.8%
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 56.

DBX ETF Trust

Portfolio Summary (Unaudited)

Xtrackers MSCI Eurozone Hedged Equity ETF (DBEZ)

The Xtrackers MSCI Eurozone Hedged 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 EMU IMI US Dollar Hedged Index (the “Underlying Index”). The Underlying Index is designed to track the performance of equity securities based in the countries in the European Monetary Union (the “EMU”), while seeking to mitigate exposure to fluctuations between the value of the U.S. dollar and the euro. It is not possible to invest directly into an index.

Ten Largest Equity Holdings as of November 30, 2023 (25.4% of Net Assets)

Description	% of Net Assets
ASML Holding NV (Netherlands)	4.8%
LVMH Moet Hennessy Louis Vuitton SE (France)	3.7%
SAP SE (Germany)	2.9%
TotalEnergies SE (France)	2.7%
Siemens AG (Germany)	2.2%
L’Oreal SA (France)	2.0%
Sanofi SA (France)	1.9%
Allianz SE (Germany)	1.8%
Schneider Electric SE (France)	1.7%
Air Liquide SA (France)	1.7%

Country Diversification* as of November 30, 2023

France	34.1%
Germany	25.2%
Netherlands	13.8%
Spain	8.4%
Italy	7.6%
Finland	3.5%
Belgium	2.8%
Other	4.6%
Total	100.0%

Sector Diversification* as of November 30, 2023

Financials	18.0%
Industrials	16.7%
Consumer Discretionary	15.4%
Information Technology	12.3%
Consumer Staples	7.5%
Health Care	7.1%
Utilities	6.2%
Materials	6.0%
Energy	4.8%
Communication Services	4.5%
Real Estate	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 63.

DBX ETF Trust

Portfolio Summary (Unaudited)

Xtrackers MSCI Germany Hedged Equity ETF (DBGR)

The Xtrackers MSCI Germany Hedged 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 Germany US Dollar Hedged Index (the “Underlying Index”). The Underlying Index is designed to track the performance of the German equity market while mitigating exposure to fluctuations between the value of the U.S. dollar and the euro. It is not possible to invest directly into an index.

Ten Largest Equity Holdings as of November 30, 2023 (55.5% of Net Assets)

Description	% of Net Assets
SAP SE	12.1%
Siemens AG	9.3%
Allianz SE	7.4%
Deutsche Telekom AG	5.7%
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4.3%
Mercedes-Benz Group AG	3.8%
Infineon Technologies AG	3.7%
Deutsche Post AG	3.4%
BASF SE	3.0%
Bayerische Motoren Werke AG	2.8%

Sector Diversification* as of November 30, 2023

Industrials	19.0%
Financials	18.9%
Information Technology	17.0%
Consumer Discretionary	14.8%
Health Care	8.7%
Materials	6.4%
Communication Services	6.2%
Utilities	4.2%
Consumer Staples	2.8%
Real Estate	2.0%
Total	100.0%

* As a percent of total investments excluding exchange-traded funds and cash equivalents.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund’s investment portfolio see page 71.

DBX ETF Trust

Portfolio Summary (Unaudited)

Xtrackers MSCI Japan Hedged Equity ETF (DBJP)

The Xtrackers MSCI Japan Hedged 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 Japan US Dollar Hedged Index (the “Underlying Index”). The Underlying Index is designed to track the performance of the Japanese equity market while mitigating exposure to fluctuations between the value of the U.S. dollar and Japanese yen. It is not possible to invest directly into an index.

Ten Largest Equity Holdings as of November 30, 2023 (24.1% of Net Assets)

Description	% of Net Assets
Toyota Motor Corp.	5.6%
Sony Group Corp.	3.1%
Mitsubishi UFJ Financial Group, Inc.	2.7%
Keyence Corp.	2.3%
Tokyo Electron Ltd.	2.1%
Hitachi Ltd.	1.8%
Shin-Etsu Chemical Co. Ltd.	1.8%
Sumitomo Mitsui Financial Group, Inc.	1.7%
Recruit Holdings Co. Ltd.	1.5%
Mitsubishi Corp.	1.5%

Sector Diversification* as of November 30, 2023

Industrials	21.9%
Consumer Discretionary	19.4%
Information Technology	14.8%
Financials	12.5%
Health Care	8.4%
Communication Services	7.1%
Consumer Staples	5.8%
Materials	4.9%
Real Estate	3.2%
Utilities	1.1%
Energy	0.9%
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 74.

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 unitary advisory 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 (June 1, 2023 to November 30, 2023).

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 June 1, 2023	Ending Account Value November 30, 2023	Annualized Expense Ratio ⁽¹⁾	Expenses Paid During the Period Per \$1,000 ⁽²⁾
Xtrackers MSCI All World ex US Hedged Equity ETF				
Actual	\$1,000.00	\$1,054.30	0.40%	\$2.05
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.00	0.40%	\$2.02
Xtrackers MSCI Emerging Markets Hedged Equity ETF				
Actual	\$1,000.00	\$1,041.20	0.66%	\$3.37
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.70	0.66%	\$3.34
Xtrackers MSCI Europe Hedged Equity ETF				
Actual	\$1,000.00	\$1,035.40	0.45%	\$2.29
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.75	0.45%	\$2.28
Xtrackers MSCI Eurozone Hedged Equity ETF				
Actual	\$1,000.00	\$1,048.00	0.45%	\$2.30
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.75	0.45%	\$2.28
Xtrackers MSCI Germany Hedged Equity ETF				
Actual	\$1,000.00	\$1,040.60	0.46%	\$2.35
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.70	0.46%	\$2.33
Xtrackers MSCI Japan Hedged Equity ETF				
Actual	\$1,000.00	\$1,153.20	0.45%	\$2.42
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.75	0.45%	\$2.28

(1) Includes interest expense on collateral received on forward foreign currency contracts of 0.01% for Xtrackers MSCI Emerging Markets Hedged Equity ETF.

(2) Expenses are equal to each Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 183 (the number of days in the most recent six-month period), then divided by 366.

Schedule of Investments
Xtrackers MSCI All World ex US Hedged Equity ETF

November 30, 2023 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — 96.4%					
Australia — 4.4%					
Ampol Ltd.	1,132	\$ 25,603			
ANZ Group Holdings Ltd.	16,042	258,316			
APA Group (a)	6,471	36,472			
Aristocrat Leisure Ltd.	3,274	87,808			
ASX Ltd.	950	36,458			
Aurizon Holdings Ltd.	11,688	27,262			
BHP Group Ltd.	27,775	849,713			
BlueScope Steel Ltd.	2,379	32,665			
Brambles Ltd.	7,289	64,248			
CAR Group Ltd.	1,738	31,902			
Cochlear Ltd.	351	63,324			
Coles Group Ltd.	7,156	72,485			
Commonwealth Bank of Australia	9,088	628,472			
Computershare Ltd.	3,152	49,172			
CSL Ltd.	2,605	451,364			
Dexus REIT	5,645	26,259			
EBOS Group Ltd.	764	17,407			
Endeavour Group Ltd.	7,738	25,207			
Fortescue Ltd.	9,269	153,051			
Goodman Group REIT	9,696	145,751			
GPT Group REIT	11,034	30,038			
IDP Education Ltd.	1,240	18,566			
IGO Ltd.	3,512	19,910			
Insurance Australia Group Ltd.	13,995	54,928			
Lottery Corp. Ltd.	13,578	41,270			
Macquarie Group Ltd.	1,938	216,474			
Medibank Pvt Ltd.	15,582	35,624			
Mineral Resources Ltd.	964	38,963			
Mirvac Group REIT	21,179	28,828			
National Australia Bank Ltd.	16,733	314,000			
Northern Star Resources Ltd.	6,974	58,661			
Orica Ltd.	2,566	26,483			
Origin Energy Ltd.	9,026	49,143			
Pilbara Minerals Ltd.	15,347	36,912			
Qantas Airways Ltd.*	5,390	18,876			
QBE Insurance Group Ltd.	8,114	82,404			
Ramsay Health Care Ltd.	1,077	34,984			
REA Group Ltd.	333	34,160			
Reece Ltd.	1,026	13,111			
Rio Tinto Ltd.	2,028	167,554			
Santos Ltd.	18,485	84,398			
Scentre Group REIT	28,919	50,637			
SEEK Ltd.	1,941	30,626			
Sonic Healthcare Ltd.	2,394	46,142			
South32 Ltd.	24,670	50,206			
Stockland REIT	12,350	33,702			
Suncorp Group Ltd.	7,340	67,753			
Telstra Group Ltd.	22,052	55,661			
Transurban Group (a)	16,737	143,324			
Treasury Wine Estates Ltd.	3,910	27,644			
Vicinity Ltd. REIT	26,697	33,428			
Washington H Soul Pattinson & Co. Ltd.	1,181	26,142			
Wesfarmers Ltd.	6,245	217,295			
Westpac Banking Corp.	18,850	266,166			
WiseTech Global Ltd.	959	42,328			
Woodside Energy Group Ltd.	10,682	218,802			
Australia (Continued)					
Woolworths Group Ltd.	6,437	\$ 148,438			
(Cost \$5,757,276)					5,946,520
Austria — 0.1%					
Erste Group Bank AG	1,931	78,001			
OMV AG	806	34,348			
Verbund AG	394	37,526			
voestalpine AG	446	12,535			
(Cost \$150,029)					162,410
Belgium — 0.5%					
Ageas SA/NV	827	35,539			
Anheuser-Busch InBev SA/NV	4,845	303,823			
D'iereeren Group	108	18,410			
Elia Group SA/NV	191	20,676			
Groupe Bruxelles Lambert NV	484	38,301			
KBC Group NV	1,346	77,065			
Lotus Bakeries NV	3	26,059			
Sofina SA	93	20,671			
Solvay SA	417	48,182			
UCB SA	684	50,509			
Umicore SA	1,218	32,522			
Warehouses De Pauw CVA REIT	1,045	29,324			
(Cost \$832,086)					701,081
Brazil — 1.1%					
Ambev SA	26,300	73,150			
Atacadao SA	2,964	6,829			
B3 SA — Brasil Bolsa Balcao	31,090	84,009			
Banco Bradesco SA	9,678	28,078			
Banco BTG Pactual S.A	6,891	49,757			
Banco do Brasil SA	5,000	55,129			
Banco Santander Brasil SA	2,049	12,905			
BB Seguridade Participacoes SA	3,235	20,572			
CCR SA	5,360	14,745			
Centrais Eletricas Brasileiras SA	6,261	51,975			
Cia de Saneamento Basico do Estado de Sao Paulo	1,920	26,354			
Cia Siderurgica Nacional SA	3,957	13,201			
Cosan SA	5,210	18,788			
CPFL Energia SA	1,773	13,346			
Energisa SA	617	6,616			
Eneva SA*	3,626	9,349			
Engie Brasil Energia SA	1,304	11,524			
Equatorial Energia SA	5,957	41,222			
Hapvida Participacoes e Investimentos SA, 144A*	33,394	29,649			
Hypera SA	3,014	20,685			
JBS SA	5,104	24,068			
Klabin SA	3,942	18,076			
Localiza Rent a Car SA*	42	512			
Localiza Rent a Car SA	4,573	55,782			
Lojas Renner SA	6,078	20,215			
Magazine Luiza SA*	19,206	7,882			
Natura & Co. Holding SA*	6,002	20,108			
Petroleo Brasileiro SA	19,399	148,585			
PRIO SA*	4,568	42,626			
Raia Drogasil SA	7,106	40,539			

DBX ETF Trust

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Brazil (Continued)			Canada (Continued)		
Rede D'Or Sao Luiz SA, 144A	2,233	\$ 12,068	Hydro One Ltd., 144A	1,597	\$ 44,393
Rumo SA	7,169	33,354	iA Financial Corp., Inc.	487	32,519
Sendas Distribuidora SA	6,762	17,763	IGM Financial, Inc.	297	7,374
Suzano SA	4,434	48,447	Imperial Oil Ltd.	1,130	63,664
Telefonica Brasil SA	2,515	26,959	Intact Financial Corp.	951	147,386
TIM SA	4,993	17,488	Ivanhoe Mines Ltd., Class A*	3,638	32,467
TOTVS SA	1,901	12,865	Keyera Corp.	1,294	32,585
Ultrapar Participacoes SA	3,444	17,668	Kinross Gold Corp.	7,362	43,403
Vale SA	19,127	286,980	Loblaw Cos. Ltd.	895	77,169
Vibra Energia SA	5,082	24,109	Lundin Mining Corp.	3,958	27,418
WEG SA	9,143	63,510	Magna International, Inc.	1,445	77,907
(Cost \$1,197,373)		1,527,487	Manulife Financial Corp.	10,018	196,233
Canada — 7.3%			MEG Energy Corp.*	1,386	26,209
Agnico Eagle Mines Ltd.	2,718	145,920	Metro, Inc.	1,280	64,153
Air Canada*	1,018	13,226	National Bank of Canada	1,875	124,249
Algonquin Power & Utilities Corp.	3,025	18,659	Northland Power, Inc.	1,498	24,353
Alimentation Couche-Tard, Inc.	4,386	250,176	Nutrien Ltd.	2,792	149,337
AltaGas Ltd.	1,555	31,628	Onex Corp.	462	31,252
ARC Resources Ltd.	3,455	55,099	Open Text Corp.	1,525	61,014
Bank of Montreal	3,963	325,288	Pan American Silver Corp.	2,077	32,541
Bank of Nova Scotia	6,790	303,735	Parkland Corp.	871	28,506
Barrick Gold Corp.	2,794	48,844	Pembina Pipeline Corp.	2,878	96,269
Barrick Gold Corp.	6,997	122,929	Power Corp. of Canada	3,281	90,793
BCE, Inc.	540	21,263	Quebecor, Inc., Class B	1,005	22,300
Brookfield Asset Management Ltd., Class A	1,924	67,364	Restaurant Brands International, Inc.	1,505	107,040
Brookfield Corp.	7,578	267,278	RioCan Real Estate Investment Trust REIT	676	8,703
BRP, Inc.	178	10,993	Rogers Communications, Inc., Class B	2,082	89,651
CAE, Inc.*	1,806	35,908	Royal Bank of Canada	7,732	698,698
Cameco Corp.	2,292	105,247	Saputo, Inc.	1,471	28,597
Canadian Apartment Properties REIT	436	14,854	Shopify, Inc., Class A*	6,729	490,189
Canadian Imperial Bank of Commerce	5,211	215,437	Stantec, Inc.	673	50,152
Canadian National Railway Co.	3,004	348,583	Sun Life Financial, Inc.	3,296	166,433
Canadian Natural Resources Ltd.	5,926	395,707	Suncor Energy, Inc.	6,919	228,126
Canadian Pacific Kansas City Ltd.	5,000	359,962	TC Energy Corp.	5,756	215,869
Canadian Tire Corp. Ltd., Class A	229	23,821	Teck Resources Ltd., Class B	2,573	96,932
Canadian Utilities Ltd., Class A	795	17,811	TELUS Corp.	2,734	48,920
CCL Industries, Inc., Class B	682	28,110	TFI International, Inc.	441	52,181
Cenovus Energy, Inc.	8,131	144,230	Thomson Reuters Corp.	892	124,622
CGI, Inc.*	1,124	114,284	TMX Group Ltd.	1,685	36,383
Constellation Software, Inc.	108	253,678	Toromont Industries Ltd.	515	41,558
Descartes Systems Group, Inc.*	534	43,375	Toronto-Dominion Bank	9,999	609,689
Dollarama, Inc.	1,607	116,710	Tourmaline Oil Corp.	1,717	83,107
Element Fleet Management Corp.	2,207	35,554	West Fraser Timber Co. Ltd.	266	19,293
Emera, Inc.	1,595	56,056	Wheaton Precious Metals Corp.	2,428	118,721
Empire Co. Ltd., Class A	1,021	27,749	WSP Global, Inc.	674	93,296
Enbridge, Inc.	11,543	403,042	(Cost \$8,101,929)		9,909,061
Fairfax Financial Holdings Ltd.	122	112,139	Chile — 0.1%		
First Quantum Minerals Ltd.	3,134	25,660	Antofagasta PLC	2,156	38,337
FirstService Corp.	251	39,388	Banco de Chile	258,773	29,071
Fortis, Inc.	2,603	104,277	Banco de Credito e Inversiones SA	518	13,911
Franco-Nevada Corp.	980	109,761	Banco Santander Chile	361,173	17,724
George Weston Ltd.	338	39,642	Cencosud SA	8,433	15,664
GFL Environmental, Inc.	1,373	39,401	Cia Sud Americana de Vapores SA	36,842	2,138
Gildan Activewear, Inc.	880	31,855	Empresas CMPC SA	7,496	14,500
Great-West Lifeco, Inc.	1,338	42,764	Empresas Copec SA	2,226	16,475

Schedule of Investments
Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

November 30, 2023 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Chile (Continued)			China (Continued)		
Enel Americas SA*	107,638	\$ 12,532	BOE Technology Group Co. Ltd., Class A	15,500	\$ 8,394
Enel Chile SA	123,794	7,808	BYD Co. Ltd., Class A	700	19,508
Falabella SA*	4,372	10,206	BYD Co. Ltd., Class H	5,799	155,901
(Cost \$204,553)		<u>178,366</u>	BYD Electronic International Co. Ltd.	4,995	22,797
China — 7.0%			CGN Power Co. Ltd., Class H, 144A	82,381	19,827
360 Security Technology, Inc., Class A*	3,700	4,494	Changchun High & New Technology Industry Group, Inc., Class A	200	4,503
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	1,900	5,889	Chaozhou Three-Circle Group Co. Ltd., Class A	1,100	4,513
3SBio, Inc., 144A*	9,586	8,909	China Cinda Asset Management Co. Ltd., Class H	54,699	5,322
AAC Technologies Holdings, Inc.	3,567	10,023	China CITIC Bank Corp. Ltd., Class H	52,339	23,653
Advanced Micro-Fabrication Equipment, Inc., China, Class A	350	8,321	China Coal Energy Co. Ltd., Class H	5,298	4,490
AECC Aviation Power Co. Ltd., Class A	1,000	5,032	China Communications Services Corp. Ltd., Class H	14,234	6,068
Agricultural Bank of China Ltd., Class A	28,900	14,802	China Construction Bank Corp., Class A	4,300	3,851
Agricultural Bank of China Ltd., Class H	157,970	58,445	China Construction Bank Corp., Class H	520,798	301,359
Aier Eye Hospital Group Co. Ltd., Class A	4,061	9,695	China CSSC Holdings Ltd., Class A	2,400	9,283
Air China Ltd., Class A*	6,900	7,792	China Eastern Airlines Corp. Ltd., Class A*	8,400	4,937
Air China Ltd., Class H*	9,926	6,684	China Energy Engineering Corp. Ltd., Class A	17,700	5,276
Akeso, Inc., 144A*	3,369	21,500	China Everbright Bank Co. Ltd., Class A	14,000	5,662
Alibaba Group Holding Ltd.*	89,585	834,344	China Everbright Bank Co. Ltd., Class H	13,497	3,853
Aluminum Corp. of China Ltd., Class A	7,300	5,659	China Feihe Ltd., 144A	21,663	12,702
Aluminum Corp. of China Ltd., Class H	18,664	9,223	China Galaxy Securities Co. Ltd., Class A	1,470	2,573
Anhui Conch Cement Co. Ltd., Class A	1,200	3,862	China Galaxy Securities Co. Ltd., Class H	26,284	14,065
Anhui Conch Cement Co. Ltd., Class H	6,575	15,387	China Hongqiao Group Ltd.	14,641	11,940
Anhui Gujing Distillery Co. Ltd., Class A	100	3,618	China International Capital Corp. Ltd., Class H, 144A	8,796	13,918
Anhui Gujing Distillery Co. Ltd., Class B	526	7,986	China Jushi Co. Ltd., Class A	4,400	6,816
ANTA Sports Products Ltd.	7,674	80,018	China Life Insurance Co. Ltd., Class A	700	2,943
Asymchem Laboratories Tianjin Co. Ltd., Class A	280	5,642	China Life Insurance Co. Ltd., Class H	41,086	55,649
Autohome, Inc., ADR	380	10,378	China Literature Ltd., 144A*	2,048	6,987
AviChina Industry & Technology Co. Ltd., Class H	21,908	9,929	China Longyuan Power Group Corp. Ltd., Class H	21,208	15,883
Baidu, Inc., Class A*	12,672	188,345	China Mengniu Dairy Co. Ltd.*	17,015	53,367
Bank of Beijing Co. Ltd., Class A	11,100	7,036	China Merchants Bank Co. Ltd., Class A	7,600	30,618
Bank of China Ltd., Class A	16,800	9,380	China Merchants Bank Co. Ltd., Class H	21,031	73,502
Bank of China Ltd., Class H	432,156	158,781	China Merchants Energy Shipping Co. Ltd., Class A	6,700	5,635
Bank of Communications Co. Ltd., Class A	11,800	9,643	China Merchants Securities Co. Ltd., Class A	4,200	8,269
Bank of Communications Co. Ltd., Class H	49,744	29,357	China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	2,300	3,354
Bank of Hangzhou Co. Ltd., Class A	3,700	5,147	China Minsheng Banking Corp. Ltd., Class A	13,500	7,273
Bank of Jiangsu Co. Ltd., Class A	11,600	10,746	China Minsheng Banking Corp. Ltd., Class H	28,896	9,655
Bank of Nanjing Co. Ltd., Class A	7,900	7,982	China National Building Material Co. Ltd., Class H	15,893	7,081
Bank of Ningbo Co. Ltd., Class A	2,210	7,088	China National Nuclear Power Co. Ltd., Class A	11,200	11,018
Bank of Shanghai Co. Ltd., Class A	5,590	4,607	China Northern Rare Earth Group High- Tech Co. Ltd., Class A	1,300	3,609
Baoshan Iron & Steel Co. Ltd., Class A	10,200	8,878	China Oilfield Services Ltd., Class H	10,996	11,825
Beijing Kingsoft Office Software, Inc., Class A	256	10,810	China Pacific Insurance Group Co. Ltd., Class A	2,100	7,079
Beijing Tongrentang Co. Ltd., Class A	100	744			
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A	203	1,387			
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	10,800	7,632			
Betta Pharmaceuticals Co. Ltd., Class A	400	3,190			
BGI Genomics Co. Ltd., Class A	500	3,590			
Bilibili, Inc., Class Z*	1,128	12,982			

Schedule of Investments
Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

November 30, 2023 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
China (Continued)			China (Continued)		
China Pacific Insurance Group Co. Ltd., Class H	13,944	\$ 29,454	COSCO SHIPPING Holdings Co. Ltd., Class H	18,876	\$ 17,399
China Petroleum & Chemical Corp., Class A	9,200	7,042	Country Garden Holdings Co. Ltd.*	60,195	6,781
China Petroleum & Chemical Corp., Class H	135,133	69,545	Country Garden Services Holdings Co. Ltd.	11,992	11,330
China Railway Group Ltd., Class A	13,900	10,970	CRRC Corp. Ltd., Class A	8,000	5,821
China Railway Group Ltd., Class H	18,491	8,120	CRRC Corp. Ltd., Class H	22,253	8,974
China Resources Microelectronics Ltd., Class A	622	4,087	CSC Financial Co. Ltd., Class A	1,960	7,071
China Resources Mixc Lifestyle Services Ltd., 144A	3,535	13,373	CSPC Pharmaceutical Group Ltd.	52,024	46,954
China Resources Pharmaceutical Group Ltd., 144A	5,360	3,349	Daqin Railway Co. Ltd., Class A	7,700	7,823
China Shenhua Energy Co. Ltd., Class A ...	2,690	11,854	Daqo New Energy Corp., ADR*	388	9,180
China Shenhua Energy Co. Ltd., Class H ...	18,207	59,553	DaShenLin Pharmaceutical Group Co. Ltd., Class A	1,008	3,667
China Southern Airlines Co. Ltd., Class A*	10,000	8,606	Dongfang Electric Corp. Ltd., Class A	100	204
China Southern Airlines Co. Ltd., Class H*	7,607	3,652	Dongfeng Motor Group Co. Ltd., Class H ...	23,713	11,900
China State Construction Engineering Corp. Ltd., Class A	13,900	9,667	East Buy Holding Ltd., 144A*	2,750	10,227
China Three Gorges Renewables Group Co. Ltd., Class A	12,800	8,239	East Money Information Co. Ltd., Class A ..	5,134	10,518
China Tourism Group Duty Free Corp. Ltd., Class A	800	9,980	Ecovacs Robotics Co. Ltd., Class A	200	1,196
China Tourism Group Duty Free Corp. Ltd., Class H, 144A	620	6,747	ENN Energy Holdings Ltd.	4,157	28,844
China Tower Corp. Ltd., Class H, 144A	293,078	30,391	Eve Energy Co. Ltd., Class A	900	5,314
China United Network Communications Ltd., Class A	10,000	6,143	Everbright Securities Co. Ltd., Class A	1,800	4,093
China Vanke Co. Ltd., Class A	3,300	5,283	Flat Glass Group Co. Ltd., Class H	2,614	4,297
China Vanke Co. Ltd., Class H	11,678	11,796	Focus Media Information Technology Co. Ltd., Class A	3,200	2,929
China Yangtze Power Co. Ltd., Class A	8,900	28,433	Foshan Haitian Flavouring & Food Co. Ltd., Class A	1,821	9,711
China Zhenhua Group Science & Technology Co. Ltd., Class A	600	5,426	Fosun International Ltd.	21,044	11,989
Chinasoft International Ltd.*	14,445	12,371	Foxconn Industrial Internet Co. Ltd., Class A	4,600	9,720
Chongqing Brewery Co. Ltd., Class A	200	1,994	Fuyao Glass Industry Group Co. Ltd., Class A	1,100	5,797
Chongqing Changan Automobile Co. Ltd., Class A	3,640	10,381	Fuyao Glass Industry Group Co. Ltd., Class H, 144A	3,423	16,060
Chongqing Rural Commercial Bank Co. Ltd., Class A	7,100	4,044	Ganfeng Lithium Group Co. Ltd., Class A ..	700	3,820
Chongqing Zhifei Biological Products Co. Ltd., Class A	1,200	10,952	Ganfeng Lithium Group Co. Ltd., Class H, 144A	2,119	6,782
CITIC Ltd.	29,803	28,081	GD Power Development Co. Ltd., Class A ..	12,900	7,130
CITIC Securities Co. Ltd., Class A	4,030	12,097	GDS Holdings Ltd., Class A*	4,320	5,619
CITIC Securities Co. Ltd., Class H	8,619	17,897	Gemdale Corp., Class A	1,700	1,218
CMOC Group Ltd., Class A	13,200	9,624	Genscript Biotech Corp.*	6,892	19,146
CMOC Group Ltd., Class H	15,252	8,708	GF Securities Co. Ltd., Class A	2,000	4,033
Contemporary Amperex Technology Co. Ltd., Class A	1,578	36,877	GF Securities Co. Ltd., Class H	6,132	7,670
COSCO SHIPPING Energy Transportation Co. Ltd., Class A	2,600	4,795	GigaDevice Semiconductor, Inc., Class A ..	168	2,212
COSCO SHIPPING Energy Transportation Co. Ltd., Class H	6,660	6,463	Ginlong Technologies Co. Ltd., Class A	300	2,798
COSCO SHIPPING Holdings Co. Ltd., Class A	6,330	8,867	GoerTek, Inc., Class A	1,500	3,778
			Goldwind Science & Technology Co. Ltd., Class A	4,300	5,235
			Gotion High-tech Co. Ltd., Class A*	1,500	4,649
			Great Wall Motor Co. Ltd., Class A	1,200	4,517
			Great Wall Motor Co. Ltd., Class H	8,119	11,704
			Gree Electric Appliances, Inc. of Zhuhai, Class A	1,000	4,611
			Greentown China Holdings Ltd.	4,920	5,234
			Guangdong Haid Group Co. Ltd., Class A ..	400	2,474
			Guanghui Energy Co. Ltd., Class A	2,500	2,540
			Guangzhou Automobile Group Co. Ltd., Class A	3,800	5,275

Schedule of Investments
Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

November 30, 2023 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
China (Continued)			China (Continued)		
Guangzhou Automobile Group Co. Ltd., Class H	17,222	\$ 7,981	Industrial & Commercial Bank of China Ltd., Class H	353,454	\$ 169,232
Guangzhou Tinci Materials Technology Co. Ltd., Class A	800	2,709	Industrial Bank Co. Ltd., Class A	8,800	17,979
Guosen Securities Co. Ltd., Class A	5,900	7,843	Industrial Securities Co. Ltd., Class A	1,950	1,659
Guotai Junan Securities Co. Ltd., Class A ..	3,100	6,550	Ingenic Semiconductor Co. Ltd., Class A ...	300	2,857
H World Group Ltd., ADR*	1,269	46,420	Inner Mongolia BaoTou Steel Union Co. Ltd., Class A*	32,600	6,980
Haidilao International Holding Ltd., 144A ..	9,916	19,727	Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	2,600	1,412
Haier Smart Home Co. Ltd., Class A	2,100	6,500	Inner Mongolia Yili Industrial Group Co. Ltd., Class A	2,100	8,008
Haier Smart Home Co. Ltd., Class H	12,032	34,889	Inner Mongolia Yitai Coal Co. Ltd., Class B*	10,900	15,500
Hainan Airlines Holding Co. Ltd., Class A*	40,100	8,137	Innovent Biologics, Inc., 144A*	5,347	31,351
Haitian International Holdings Ltd.	4,489	11,436	iQIYI, Inc., ADR*	3,404	15,284
Haitong Securities Co. Ltd., Class A	5,000	6,801	JA Solar Technology Co. Ltd., Class A	1,764	4,912
Haitong Securities Co. Ltd., Class H	14,205	7,965	JD Health International, Inc., 144A*	5,531	26,376
Hangzhou First Applied Material Co. Ltd., Class A	784	2,549	JD Logistics, Inc., 144A*	13,732	16,859
Hangzhou Silan Microelectronics Co. Ltd., Class A	800	2,705	JD.com, Inc., Class A	13,205	180,376
Hansoh Pharmaceutical Group Co. Ltd., 144A	7,293	14,770	Jiangsu Eastern Shenghong Co. Ltd., Class A	2,200	3,116
Henan Shuanghui Investment & Development Co. Ltd., Class A	1,100	4,018	Jiangsu Expressway Co. Ltd., Class H	8,873	7,986
Hengnan International Group Co. Ltd.	3,819	13,934	Jiangsu Hengli Hydraulic Co. Ltd., Class A	600	4,727
Hengli Petrochemical Co. Ltd., Class A*	1,800	3,534	Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	2,600	17,471
Hithink RoyalFlush Information Network Co. Ltd., Class A	400	7,863	Jiangsu King's Luck Brewery JSC Ltd., Class A	1,100	8,286
Hoshine Silicon Industry Co. Ltd., Class A	500	3,475	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	700	11,424
Hoyuan Green Energy Co. Ltd., Class A	558	2,585	Jiangsu Zhongtian Technology Co. Ltd., Class A	1,300	2,361
Hua Hong Semiconductor Ltd., 144A*	2,689	6,217	Jiangxi Copper Co. Ltd., Class A	2,700	6,691
Huadian Power International Corp. Ltd., Class A	8,000	5,732	Jiangxi Copper Co. Ltd., Class H	3,974	5,637
Huadong Medicine Co. Ltd., Class A	700	3,996	Jinko Solar Co. Ltd., Class A	4,383	5,446
Hualan Biological Engineering, Inc., Class A	670	2,266	Kanzhun Ltd., ADR*	1,212	20,034
Huaneng Power International, Inc., Class A*	3,500	3,776	KE Holdings, Inc., ADR	3,589	57,173
Huaneng Power International, Inc., Class H*	17,022	8,847	Kingdee International Software Group Co. Ltd.*	15,602	21,691
Huatai Securities Co. Ltd., Class A	1,700	3,409	Kingsoft Corp. Ltd.	5,845	18,707
Huatai Securities Co. Ltd., Class H, 144A ...	9,693	12,136	Kuaishou Technology, 144A*	12,939	95,577
Huaxia Bank Co. Ltd., Class A	9,400	7,629	Kweichow Moutai Co. Ltd., Class A	400	100,278
Huayu Automotive Systems Co. Ltd., Class A	1,700	4,139	Lenovo Group Ltd.	44,929	55,505
Huizhou Desay Sv Automotive Co. Ltd., Class A	300	5,450	Lens Technology Co. Ltd., Class A	2,610	4,770
Hundsun Technologies, Inc., Class A	1,456	6,119	Lepu Medical Technology Beijing Co. Ltd., Class A	1,200	2,883
Hygeia Healthcare Holdings Co. Ltd., 144A	2,124	13,079	Li Auto, Inc., Class A*	6,095	113,765
Hygon Information Technology Co. Ltd., Class A	639	6,418	Li Ning Co. Ltd.	12,557	34,964
Iflytek Co. Ltd., Class A	900	5,636	Lingyi iTech Guangdong Co., Class A	3,100	2,902
Imeik Technology Development Co. Ltd., Class A	100	4,262	Longfor Group Holdings Ltd., 144A	10,936	19,376
Industrial & Commercial Bank of China Ltd., Class A	33,000	22,212	LONGi Green Energy Technology Co. Ltd., Class A	3,340	9,923
			Lufax Holding Ltd., ADR	5,225	4,436
			Luxshare Precision Industry Co. Ltd., Class A	3,349	14,917
			Luzhou Laojiao Co. Ltd., Class A	600	17,422

Schedule of Investments
Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

November 30, 2023 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
China (Continued)			China (Continued)		
Mango Excellent Media Co. Ltd., Class A ...	1,200	\$ 4,334	Power Construction Corp. of China Ltd., Class A	5,900	\$ 4,120
Maxscend Microelectronics Co. Ltd., Class A	160	3,101	Qifu Technology, Inc., ADR	515	7,993
Meituan, Class B, 144A*	28,567	331,337	Qinghai Salt Lake Industry Co. Ltd., Class A*	2,900	6,432
Metallurgical Corp. of China Ltd., Class A ..	5,900	2,559	Rongsheng Petrochemical Co. Ltd., Class A	2,550	3,836
Microport Scientific Corp.*	3,646	5,844	SAIC Motor Corp. Ltd., Class A	2,400	4,997
Ming Yang Smart Energy Group Ltd., Class A	2,300	4,335	Sanan Optoelectronics Co. Ltd., Class A ...	1,700	3,302
MINISO Group Holding Ltd.	2,200	14,772	Sangfor Technologies, Inc., Class A*	400	4,724
Minth Group Ltd.	4,579	9,919	Sany Heavy Equipment International Holdings Co. Ltd.	6,832	7,102
Montage Technology Co. Ltd., Class A	617	5,092	Sany Heavy Industry Co. Ltd., Class A	2,800	5,348
Muyuan Foods Co. Ltd., Class A	2,134	11,670	Satellite Chemical Co. Ltd., Class A*	2,937	6,559
NARI Technology Co. Ltd., Class A	3,691	11,368	SDIC Power Holdings Co. Ltd., Class A ...	2,500	4,338
NAURA Technology Group Co. Ltd., Class A	200	6,564	Seazen Holdings Co. Ltd., Class A*	2,500	4,485
NetEase, Inc.	10,740	242,400	SF Holding Co. Ltd., Class A	1,860	10,999
New China Life Insurance Co. Ltd., Class A	1,300	5,685	SG Micro Corp., Class A	195	2,447
New China Life Insurance Co. Ltd., Class H	4,257	8,447	Shaanxi Coal Industry Co. Ltd., Class A ...	4,700	12,812
New Hope Liuhe Co. Ltd., Class A*	1,400	1,959	Shandong Gold Mining Co. Ltd., Class A ...	2,200	7,142
New Oriental Education & Technology Group, Inc.*	8,270	66,752	Shandong Gold Mining Co. Ltd., Class H, 144A	4,780	9,436
Ninestar Corp., Class A	548	2,120	Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	900	3,759
Ningbo Deye Technology Co. Ltd., Class A	180	1,588	Shandong Weigao Group Medical Polymer Co. Ltd., Class H	13,432	12,742
Ningbo Tuopu Group Co. Ltd., Class A	500	5,156	Shanghai Baosight Software Co. Ltd., Class A	1,092	6,418
Ningxia Baofeng Energy Group Co. Ltd., Class A	4,466	9,168	Shanghai Baosight Software Co. Ltd., Class B	4,056	7,633
NIO, Inc., ADR*	7,771	56,495	Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	1,100	4,295
Nongfu Spring Co. Ltd., Class H, 144A	10,781	61,556	Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	3,018	6,676
Oppein Home Group, Inc., Class A	500	5,527	Shanghai Junshi Biosciences Co. Ltd., Class A*	270	1,703
Orient Securities Co. Ltd., Class A	2,048	2,496	Shanghai M&G Stationery, Inc., Class A ...	800	4,448
People's Insurance Co. Group of China Ltd., Class A	5,600	3,957	Shanghai Pharmaceuticals Holding Co. Ltd., Class A	1,300	3,267
People's Insurance Co. Group of China Ltd., Class H	44,346	14,363	Shanghai Pharmaceuticals Holding Co. Ltd., Class H	5,214	7,556
PetroChina Co. Ltd., Class A	7,700	7,736	Shanghai Pudong Development Bank Co. Ltd., Class A	9,300	8,915
PetroChina Co. Ltd., Class H	109,802	72,111	Shanghai Putailai New Energy Technology Co. Ltd., Class A	1,160	3,725
Pharmaron Beijing Co. Ltd., Class A	900	4,206	Shanghai Rural Commercial Bank Co. Ltd., Class A	7,000	5,613
PICC Property & Casualty Co. Ltd., Class H	37,106	43,085	Shanxi Coking Coal Energy Group Co. Ltd., Class A	1,600	2,179
Ping An Bank Co. Ltd., Class A	6,600	8,940	Shanxi Meijin Energy Co. Ltd., Class A* ...	3,100	3,136
Ping An Healthcare and Technology Co. Ltd., 144A*	2,085	4,660	Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	420	14,039
Ping An Insurance Group Co. of China Ltd., Class A	4,400	25,121	Shenwan Hongyuan Group Co. Ltd., Class A	11,900	7,510
Ping An Insurance Group Co. of China Ltd., Class H	36,683	169,061	Shenzhen Dynanonic Co. Ltd., Class A	320	2,893
Poly Developments and Holdings Group Co. Ltd., Class A	3,900	5,599	Shenzhen Inovance Technology Co. Ltd., Class A	1,050	9,699
Pop Mart International Group Ltd., 144A ...	3,770	11,318			
Postal Savings Bank of China Co. Ltd., Class A	14,000	8,600			
Postal Savings Bank of China Co. Ltd., Class H, 144A	44,006	19,549			

Schedule of Investments
Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

November 30, 2023 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
China (Continued)			China (Continued)		
Shenzhen Kangtai Biological Products Co. Ltd., Class A	896	\$ 4,027	Weichai Power Co. Ltd., Class H	7,703	\$ 14,161
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	445	18,113	Wens Foodstuffs Group Co. Ltd., Class A	2,440	6,576
Shenzhen SC New Energy Technology Corp., Class A	300	2,952	Will Semiconductor Co. Ltd., Class A	540	8,179
Shenzhen Transsion Holdings Co. Ltd., Class A	633	9,803	Wingtech Technology Co. Ltd., Class A*	397	2,679
Shenzhou International Group Holdings Ltd.	4,510	45,266	Wuliangye Yibin Co. Ltd., Class A	1,200	25,046
Sichuan Chuantou Energy Co. Ltd., Class A	1,900	3,797	WUS Printed Circuit Kunshan Co. Ltd., Class A	1,500	4,339
Sichuan Road & Bridge Group Co. Ltd., Class A	3,920	4,235	WuXi AppTec Co. Ltd., Class A	920	10,634
Silergy Corp.	1,844	25,086	WuXi AppTec Co. Ltd., Class H, 144A	2,094	24,529
Sinopharm Group Co. Ltd., Class H	8,105	20,109	Wuxi Biologics Cayman, Inc., 144A*	21,529	119,892
Sinotruk Hong Kong Ltd.	5,649	11,716	Xiaomi Corp., Class B, 144A*	83,432	166,836
Smoores International Holdings Ltd., 144A	10,110	8,814	Xinjiang Daqo New Energy Co. Ltd., Class A	1,551	6,683
StarPower Semiconductor Ltd., Class A	100	2,635	Xinyi Solar Holdings Ltd.	24,569	14,122
Sungrow Power Supply Co. Ltd., Class A	500	5,821	XPeng, Inc., Class A*	5,888	50,654
Sunny Optical Technology Group Co. Ltd.	3,609	34,259	Xtep International Holdings Ltd.	8,580	4,954
SUPCON Technology Co. Ltd., Class A	248	1,520	Yadea Group Holdings Ltd., 144A	6,987	13,113
Suzhou Maxwell Technologies Co. Ltd., Class A	160	2,418	Yankuang Energy Group Co. Ltd., Class A	1,050	3,019
TAL Education Group, ADR*	2,073	25,975	Yankuang Energy Group Co. Ltd., Class H	14,244	26,477
TBEA Co. Ltd., Class A	1,950	3,801	Yifeng Pharmacy Chain Co. Ltd., Class A	840	4,481
TCL Technology Group Corp., Class A*	1,280	749	Yihai Kerry Arawana Holdings Co. Ltd., Class A	1,000	4,885
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	1,375	3,209	YongXing Special Materials Technology Co. Ltd., Class A	390	2,400
Tencent Holdings Ltd.	36,667	1,534,970	Yonyou Network Technology Co. Ltd., Class A	1,700	3,975
Tencent Music Entertainment Group, ADR*	3,659	31,138	YTO Express Group Co. Ltd., Class A	900	1,656
Tianma Microelectronics Co. Ltd., Class A*	1,000	1,521	Yum China Holdings, Inc.	2,265	97,803
Tianqi Lithium Corp., Class A	800	5,606	Yunnan Baiyao Group Co. Ltd., Class A	560	3,944
Tingyi Cayman Islands Holding Corp.	13,235	16,655	Yunnan Energy New Material Co. Ltd., Class A	300	2,471
Tongcheng Travel Holdings Ltd.*	5,989	11,025	Zai Lab Ltd.*	5,802	15,784
Tongwei Co. Ltd., Class A	1,700	5,828	Zhangzhou Pientzhuang Pharmaceutical Co. Ltd., Class A	200	7,074
Topsports International Holdings Ltd., 144A	16,911	13,747	Zhaojin Mining Industry Co. Ltd., Class H	8,439	10,933
TravelSky Technology Ltd., Class H	4,346	7,333	Zhejiang Chint Electrics Co. Ltd., Class A	1,200	3,683
Trina Solar Co. Ltd., Class A	1,184	4,467	Zhejiang Dahua Technology Co. Ltd., Class A	3,600	9,738
Trip.com Group Ltd.*	3,114	109,470	Zhejiang Expressway Co. Ltd., Class H	5,816	3,686
Tsingtao Brewery Co. Ltd., Class A	200	2,087	Zhejiang Huayou Cobalt Co. Ltd., Class A	650	2,920
Tsingtao Brewery Co. Ltd., Class H	4,040	26,688	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	600	3,625
Unigroup Guoxin Microelectronics Co. Ltd., Class A*	475	4,816	Zhejiang Leapmotor Technology Co. Ltd., 144A*	2,532	12,998
Uni-President China Holdings Ltd.	10,252	6,562	Zhejiang NHU Co. Ltd., Class A	2,160	5,145
Unisplendour Corp. Ltd., Class A*	1,880	5,317	ZhongAn Online P&C Insurance Co. Ltd., Class H, 144A*	5,473	13,803
Vipshop Holdings Ltd., ADR*	1,999	32,044	Zhongji Innolight Co. Ltd., Class A	600	7,970
Walvax Biotechnology Co. Ltd., Class A	900	3,116	Zhongsheng Group Holdings Ltd.	3,824	9,155
Wanhua Chemical Group Co. Ltd., Class A	1,021	11,523	Zhuzhou CRRC Times Electric Co. Ltd., Class H	3,305	10,451
Weibo Corp., ADR	333	3,367	Zijin Mining Group Co. Ltd., Class A	6,800	11,590
Weichai Power Co. Ltd., Class A	2,100	4,379	Zijin Mining Group Co. Ltd., Class H	34,308	54,374
			Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	4,400	3,971
			ZTE Corp., Class A	1,512	5,423

Schedule of Investments
Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
China (Continued)			France — 7.4%		
ZTE Corp., Class H	3,477	\$ 7,585	Accor SA	985	\$ 34,106
ZTO Express Cayman, Inc., ADR	2,213	49,394	Aeroports de Paris SA	174	21,421
(Cost \$11,747,244)		9,472,589	Air Liquide SA	2,836	536,518
Colombia — 0.0%			Airbus SE	3,218	477,081
Bancolombia SA	1,292	10,205	Alstom SA	1,868	23,119
Interconexion Electrica SA ESP	2,692	10,163	Amundi SA, 144A	378	23,247
(Cost \$24,936)		20,368	Arkema SA	368	37,357
Cyprus — 0.0%			AXA SA	9,915	308,611
TCS Group Holding PLC, GDR* (b)			BioMerieux	238	25,585
(Cost \$34,897)	608	0	BNP Paribas SA	5,637	354,470
Czech Republic — 0.0%			Bollre SE	3,588	20,485
CEZ AS	925	40,920	Bouygues SA	1,042	39,596
Komerčni Banka AS	414	12,818	Bureau Veritas SA	1,752	42,356
Moneta Money Bank AS, 144A	1,846	7,216	Capgemini SE	821	168,008
(Cost \$44,151)		60,954	Carrefour SA	3,166	59,947
Denmark — 2.1%			Cie de Saint-Gobain SA	2,529	164,646
A.P. Moller — Maersk A/S, Class A	15	23,238	Cie Generale des Etablissements Michelin		
A.P. Moller — Maersk A/S, Class B	26	41,001	SCA	3,838	128,714
Carlsberg A/S, Class B	571	70,701	Covivio SA REIT	186	9,074
Chr Hansen Holding A/S	622	49,734	Credit Agricole SA	5,438	71,161
Coloplast A/S, Class B	746	88,013	Danone SA	3,613	231,914
Danske Bank A/S	3,671	94,983	Dassault Aviation SA	152	30,178
Demant A/S*	659	27,943	Dassault Systemes SE	3,746	175,191
DSV A/S	1,016	152,875	Edenred SE	1,429	77,773
Genmab A/S*	373	117,695	Eiffage SA	345	34,925
Novo Nordisk A/S, Class B	17,960	1,823,889	Engie SA	9,843	170,547
Novozymes A/S, Class B	1,088	56,412	EssilorLuxottica SA	1,630	310,708
Orsted AS, 144A	976	45,945	Eurazeo SE	248	18,586
Pandora A/S	496	66,933	Gecina SA REIT	216	23,888
ROCKWOOL A/S, Class B	64	17,279	Getlink SE	1,924	35,121
Tryg A/S	2,057	44,362	Hermes International SCA	176	364,799
Vestas Wind Systems A/S*	5,535	153,200	Ipsen SA	219	24,672
(Cost \$1,439,489)		2,874,203	Kering SA	420	179,988
Egypt — 0.0%			Klepierre SA REIT	1,245	31,305
Commercial International Bank — Egypt			La Francaise des Jeux SAEM, 144A	466	16,840
(CIB)	15,165	37,888	Legrand SA	1,401	134,840
Eastern Co. SAE	4,376	3,668	L'Oreal SA	1,319	618,872
(Cost \$32,658)		41,556	LVMH Moet Hennessy Louis Vuitton SE ...	1,520	1,162,632
Finland — 0.7%			Orange SA	10,024	123,339
Elisa OYJ	869	38,858	Pernod Ricard SA	1,127	194,500
Fortum OYJ	2,567	36,003	Publicis Groupe SA	1,222	103,193
Kesko OYJ, Class B	1,624	31,032	Remy Cointreau SA	132	15,697
Kone OYJ, Class B	1,822	80,897	Renault SA	1,162	45,521
Metso Corp. OYJ	3,905	38,383	Safran SA	1,830	320,745
Neste OYJ	2,319	88,045	Sanofi SA	6,335	589,302
Nokia OYJ	29,278	102,555	Sartorius Stedim Biotech	145	32,577
Nordea Bank Abp	17,843	199,190	Schneider Electric SE	2,959	543,104
Orion OYJ, Class B	634	25,148	SEB SA	165	18,768
Sampo OYJ, Class A	2,404	105,063	Societe Generale SA	3,896	97,856
Stora Enso OYJ, Class R	3,350	43,429	Sodexo SA	462	49,484
UPM-Kymmene OYJ	2,712	94,701	STMicroelectronics NV	3,923	185,561
Wartsila OYJ Abp	2,903	40,004	Teleperformance SE	331	46,316
(Cost \$996,464)		923,308	Thales SA	543	80,945
			TotalEnergies SE	12,545	850,175
			Unibail-Rodamco-Westfield REIT*	649	41,242
			Veolia Environnement SA	3,870	121,783
			Vinci SA	2,782	340,068

Schedule of Investments
Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
France (Continued)			Greece — 0.1%		
Vivendi SE	3,875	\$ 36,637	Alpha Services and Holdings SA*	12,017	\$ 20,406
Worldline SA, 144A*	1,243	19,260	Eurobank Ergasias Services and Holdings SA*	16,513	30,395
(Cost \$7,576,428)		10,044,354	Hellenic Telecommunications Organization SA	1,100	16,128
Germany — 5.1%			JUMBO SA	804	21,039
adidas AG	912	190,740	Motor Oil Hellas Corinth Refineries SA	140	3,779
Allianz SE	2,217	556,485	Mytilineos SA	568	22,715
BASF SE	4,968	230,826	National Bank of Greece SA*	4,341	29,683
Bayer AG	5,495	187,574	OPAP SA	1,006	16,097
Bayerische Motoren Werke AG	1,754	182,503	Piraeus Financial Holdings SA*	4,844	17,189
Bechtle AG	466	23,069	Public Power Corp. SA*	1,163	13,672
Beiersdorf AG	579	81,112	(Cost \$140,541)		191,103
Brenntag SE	766	66,103	Hong Kong — 1.8%		
Carl Zeiss Meditec AG	246	22,043	AIA Group Ltd.	62,579	539,965
Commerzbank AG	5,399	66,085	Alibaba Health Information Technology Ltd.*	25,048	14,237
Continental AG	651	50,326	Beijing Enterprises Holdings Ltd.	4,754	15,763
Covestro AG, 144A*	1,012	53,095	Beijing Enterprises Water Group Ltd.	29,600	5,949
Daimler Truck Holding AG	2,907	94,390	BOC Hong Kong Holdings Ltd.	20,760	55,546
Delivery Hero SE, 144A*	879	27,847	Bosideng International Holdings Ltd.	14,160	5,946
Deutsche Bank AG (c)	10,874	135,242	Budweiser Brewing Co. APAC Ltd., 144A ...	10,027	17,740
Deutsche Boerse AG	1,056	200,350	C&D International Investment Group Ltd. ...	4,673	9,548
Deutsche Lufthansa AG*	4,050	35,179	China Everbright Environment Group Ltd.	26,229	8,630
Deutsche Post AG	5,303	248,441	China Gas Holdings Ltd.	19,769	18,121
Deutsche Telekom AG	18,075	432,350	China Medical System Holdings Ltd.	8,280	15,921
E.ON SE	11,941	155,129	China Merchants Port Holdings Co. Ltd. ...	8,916	11,414
Evonik Industries AG	897	16,745	China Overseas Land & Investment Ltd. ...	20,926	38,684
Fresenius Medical Care AG & Co. KGaA ...	1,152	47,186	China Overseas Property Holdings Ltd.	9,399	7,653
Fresenius SE & Co. KGaA	2,261	71,593	China Power International Development Ltd.	32,211	11,835
GEA Group AG	769	28,226	China Resources Beer Holdings Co. Ltd. ...	8,382	37,772
Hannover Rueck SE	347	82,718	China Resources Gas Group Ltd.	5,528	17,338
Heidelberg Materials AG	814	66,276	China Resources Land Ltd.	16,909	61,910
HelloFresh SE*	935	14,269	China Resources Power Holdings Co. Ltd.	11,465	22,104
Henkel AG & Co. KGaA	577	40,246	China Ruyi Holdings Ltd.*	10,522	2,384
Infinion Technologies AG	7,037	272,305	China State Construction International Holdings Ltd.	5,764	6,685
Knorr-Bremse AG	426	26,663	China Taiping Insurance Holdings Co. Ltd.	8,417	7,629
LEG Immobilien SE*	463	35,349	China Traditional Chinese Medicine Holdings Co. Ltd.	18,429	9,437
Mercedes-Benz Group AG	4,492	291,319	Chow Tai Fook Jewellery Group Ltd.	11,774	17,093
Merck KGaA	709	123,595	CK Asset Holdings Ltd.	10,635	50,443
MTU Aero Engines AG	322	65,806	CK Hutchison Holdings Ltd.	14,322	71,781
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	754	320,741	CK Infrastructure Holdings Ltd.	4,782	23,692
Nemetschek SE	340	29,622	CLP Holdings Ltd.	8,608	66,946
Puma SE	610	39,295	COSCO SHIPPING Ports Ltd.	8,299	5,578
Rational AG	32	20,464	ESR Group Ltd., 144A	14,864	19,105
Rheinmetall AG	245	73,604	Far East Horizon Ltd.	11,701	8,583
RWE AG	3,397	145,576	Futu Holdings Ltd., ADR*	290	15,637
SAP SE	5,741	909,116	Galaxy Entertainment Group Ltd.	11,799	61,024
Scout24 SE, 144A	427	29,747	GCL Technology Holdings Ltd.	124,733	16,607
Siemens AG	4,153	696,164	Geely Automobile Holdings Ltd.	31,985	34,846
Siemens Energy AG*	2,893	34,262			
Siemens Healthineers AG, 144A	1,483	85,458			
Symrise AG	720	80,880			
Talanx AG	349	25,301			
Volkswagen AG	185	23,963			
Vonovia SE	4,162	115,614			
Wacker Chemie AG	111	13,569			
Zalando SE, 144A*	1,332	31,695			
(Cost \$6,297,096)		6,896,256			

Schedule of Investments
Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

November 30, 2023 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Hong Kong (Continued)			India (Continued)		
Guangdong Investment Ltd.	16,239	\$ 11,268	Axis Bank Ltd.	12,277	\$ 158,148
Hang Lung Properties Ltd.	11,594	15,496	Bajaj Auto Ltd.	375	27,388
Hang Seng Bank Ltd.	3,577	39,611	Bajaj Finance Ltd.	1,410	120,415
Henderson Land Development Co. Ltd.	8,011	21,793	Bajaj Finserv Ltd.	2,280	45,754
HKT Trust & HKT Ltd. (a)	19,553	20,851	Bajaj Holdings & Investment Ltd.	177	15,613
Hong Kong & China Gas Co. Ltd.	58,802	40,424	Balkrishna Industries Ltd.	426	13,161
Hong Kong Exchanges & Clearing Ltd.	6,884	244,293	Bandhan Bank Ltd., 144A	3,700	10,032
Hongkong Land Holdings Ltd.	4,700	15,134	Bank of Baroda	4,743	11,210
Jardine Matheson Holdings Ltd.	921	35,560	Berger Paints India Ltd.	1,440	9,918
Kingboard Holdings Ltd.	3,978	9,574	Bharat Electronics Ltd.	21,515	37,641
Kingboard Laminates Holdings Ltd.	6,739	5,867	Bharat Forge Ltd.	1,102	14,803
Kunlun Energy Co. Ltd.	15,278	14,122	Bharat Petroleum Corp. Ltd.	3,897	20,360
Link REIT	14,095	69,651	Bharti Airtel Ltd.	11,993	145,926
MTR Corp. Ltd.	7,996	28,662	Britannia Industries Ltd.	588	34,215
New World Development Co. Ltd.	9,515	14,154	CG Power & Industrial Solutions Ltd.	2,517	13,564
Nine Dragons Paper Holdings Ltd.*	11,423	5,718	Cholamandalam Investment and Finance Co. Ltd.	2,409	32,280
Orient Overseas International Ltd.	824	9,911	Cipla Ltd.	3,005	43,684
Power Assets Holdings Ltd.	8,161	42,574	Coal India Ltd.	8,686	35,637
Prudential PLC	15,592	169,874	Colgate-Palmolive India Ltd.	694	18,277
Sino Biopharmaceutical Ltd.	53,674	26,386	Container Corp. Of India Ltd.	1,452	13,511
Sino Land Co. Ltd.	16,821	16,947	Cummins India Ltd.	901	20,626
SITC International Holdings Co. Ltd.	7,529	11,374	Dabur India Ltd.	3,991	25,750
Sun Hung Kai Properties Ltd.	7,552	74,106	Divi's Laboratories Ltd.	734	33,347
Swire Pacific Ltd., Class A	1,874	12,163	DLF Ltd.	3,332	25,006
Swire Properties Ltd.	8,946	17,385	Dr. Reddy's Laboratories Ltd.	626	43,449
Techtronic Industries Co. Ltd.	7,328	74,394	Eicher Motors Ltd.	766	35,794
Vinda International Holdings Ltd.	3,130	8,014	GAIL India Ltd.	13,881	21,955
Want Want China Holdings Ltd.	26,923	15,751	Godrej Consumer Products Ltd.	1,827	22,088
WH Group Ltd., 144A	39,827	25,595	Godrej Properties Ltd.*	767	17,261
Wharf Holdings Ltd.	5,335	13,865	Grasim Industries Ltd.	1,167	28,064
Wharf Real Estate Investment Co. Ltd.	10,016	31,607	Havells India Ltd.	1,403	21,916
Xinyi Glass Holdings Ltd.	11,133	12,813	HCL Technologies Ltd.	5,302	85,252
Yuexiu Property Co. Ltd.	11,555	10,532	HDFC Asset Management Co. Ltd., 144A ...	617	21,971
(Cost \$3,167,657)		<u>2,499,015</u>	HDFC Bank Ltd.	15,380	287,484
Hungary — 0.1%			HDFC Life Insurance Co. Ltd., 144A	5,058	41,895
MOL Hungarian Oil & Gas PLC	2,264	18,026	Hero MotoCorp Ltd.	692	31,690
OTP Bank Nyrt	1,369	56,913	Hindalco Industries Ltd.	6,994	43,246
Richter Gedeon Nyrt	579	14,593	Hindustan Aeronautics Ltd.	1,020	29,108
(Cost \$84,381)		<u>89,532</u>	Hindustan Petroleum Corp. Ltd.*	3,845	16,017
India — 4.4%			Hindustan Unilever Ltd.	4,481	136,780
ABB India Ltd.	364	19,291	ICICI Bank Ltd.	28,509	319,622
Adani Enterprises Ltd.	873	24,690	ICICI Lombard General Insurance Co. Ltd., 144A	1,437	25,503
Adani Green Energy Ltd.*	1,907	23,526	ICICI Prudential Life Insurance Co. Ltd., 144A	2,368	15,975
Adani Ports & Special Economic Zone Ltd.	2,531	25,054	IDFC First Bank Ltd.*	20,403	20,845
Adani Power Ltd.*	4,860	25,147	Indian Hotels Co. Ltd.	5,027	25,420
Ambuja Cements Ltd.	3,761	19,810	Indian Oil Corp. Ltd.	15,346	20,564
APL Apollo Tubes Ltd.	732	14,814	Indian Railway Catering & Tourism Corp. Ltd.	1,558	13,185
Apollo Hospitals Enterprise Ltd.	582	38,586	Indraprastha Gas Ltd.	1,513	7,059
Ashok Leyland Ltd.	4,707	10,338	IndusInd Bank Ltd.	1,168	20,534
Asian Paints Ltd.	1,897	70,970	Info Edge India Ltd.	447	24,715
Astral Ltd.	804	18,797	Infosys Ltd.	17,827	311,066
AU Small Finance Bank Ltd., 144A	1,340	11,913	InterGlobe Aviation Ltd., 144A*	612	19,854
Aurobindo Pharma Ltd.	1,823	22,768	ITC Ltd.	15,775	82,437
Avenue Supermarts Ltd., 144A*	813	38,506			

Schedule of Investments
Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

November 30, 2023 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
India (Continued)			India (Continued)		
Jindal Steel & Power Ltd.	2,591	\$ 20,841	United Spirits Ltd.	1,860	\$ 23,393
Jio Financial Services Ltd.*	16,397	45,105	UPL Ltd.	2,858	19,557
JSW Steel Ltd.	3,244	31,163	Varun Beverages Ltd.	2,890	38,294
Jubilant Foodworks Ltd.	2,564	17,244	Vedanta Ltd.	2,680	7,499
Kotak Mahindra Bank Ltd.	6,043	127,206	Wipro Ltd.	6,579	32,586
Larsen & Toubro Ltd.	3,699	137,911	Yes Bank Ltd.*	56,316	13,067
LTIMindtree Ltd., 144A	488	32,399	Zomato Ltd.*	26,626	37,851
Lupin Ltd.	1,289	19,799			
Macrotech Developers Ltd., 144A	1,101	11,641	(Cost \$4,538,886)		5,964,539
Mahindra & Mahindra Ltd.	4,706	92,984	Indonesia — 0.5%		
Marico Ltd.	3,283	21,205	Amman Mineral Internasional PT*	30,420	14,121
Maruti Suzuki India Ltd.	763	97,063	Aneka Tambang Tbk	47,388	5,316
Max Healthcare Institute Ltd.	4,561	34,773	GoTo Gojek Tokopedia Tbk PT*	3,970,237	24,830
Mphasis Ltd.	553	15,614	PT Adaro Energy Indonesia Tbk	82,036	13,858
MRF Ltd.	13	17,410	PT Astra International Tbk	100,569	35,014
Muthoot Finance Ltd.	756	13,434	PT Bank Central Asia Tbk	302,998	175,332
Nestle India Ltd.	177	51,440	PT Bank Mandiri Persero Tbk	208,878	78,784
NTPC Ltd.	24,064	75,400	PT Bank Negara Indonesia Persero Tbk	82,728	28,136
Oil & Natural Gas Corp. Ltd.	17,431	40,749	PT Bank Rakyat Indonesia Persero Tbk	368,084	125,187
Page Industries Ltd.	35	15,638	PT Barito Pacific Tbk	142,535	9,603
Persistent Systems Ltd.	247	18,956	PT Charoen Pokphand Indonesia Tbk	46,010	15,426
Petronet LNG Ltd.	3,652	8,881	PT Indah Kiat Pulp & Paper Tbk	20,659	11,688
PI Industries Ltd.	355	16,052	PT Indofood CBP Sukses Makmur Tbk	15,127	11,265
Pidilite Industries Ltd.	770	23,567	PT Indofood Sukses Makmur Tbk	13,056	5,408
Polycab India Ltd.	210	13,265	PT Kalbe Farma Tbk	126,870	13,211
Power Finance Corp. Ltd.	8,261	33,175	PT Merdeka Copper Gold Tbk*	79,644	12,992
Power Grid Corp. of India Ltd.	23,242	58,235	PT Sarana Menara Nusantara Tbk	163,488	10,541
REC Ltd.	6,811	28,479	PT Semen Indonesia Persero Tbk	26,264	11,007
Reliance Industries Ltd.	16,566	472,276	PT Sumber Alfaria Trijaya Tbk	109,079	20,184
Samvardhana Motherson International Ltd.	11,778	13,001	PT Telkom Indonesia Persero Tbk	276,435	67,015
SBI Cards & Payment Services Ltd.	1,384	12,267	PT Unilever Indonesia Tbk	51,686	12,163
SBI Life Insurance Co. Ltd., 144A	2,079	35,781	PT United Tractors Tbk	11,193	15,804
Shree Cement Ltd.	38	12,185	(Cost \$646,699)		716,885
Shriram Finance Ltd.	1,649	39,690	Ireland — 1.2%		
Siemens Ltd.	413	18,114	AerCap Holdings NV*	1,118	76,270
Sona Blw Precision Forgings Ltd., 144A	2,705	18,100	AIB Group PLC	8,201	37,975
SRF Ltd.	900	25,549	Bank of Ireland Group PLC	5,757	53,829
State Bank of India	10,321	69,895	CRH PLC	3,877	244,041
Sun Pharmaceutical Industries Ltd.	5,281	77,628	DCC PLC	571	38,508
Supreme Industries Ltd.	378	20,085	Experian PLC	5,176	189,695
Suzlon Energy Ltd.*	47,143	23,036	Flutter Entertainment PLC*	976	152,185
Tata Communications Ltd.	497	10,165	James Hardie Industries PLC CDI*	2,457	79,095
Tata Consultancy Services Ltd.	5,100	213,287	Kerry Group PLC, Class A	901	72,791
Tata Consumer Products Ltd.	3,294	37,159	Kingspan Group PLC	885	70,130
Tata Elxsi Ltd.	210	20,782	PDD Holdings, Inc., ADR*	3,287	484,635
Tata Motors Ltd.	8,613	72,958	Smurfit Kappa Group PLC	1,454	55,077
Tata Motors Ltd., Class A	2,106	12,066	(Cost \$1,081,843)		1,554,231
Tata Power Co. Ltd.	8,029	25,793	Israel — 0.4%		
Tata Steel Ltd.	39,753	60,969	Azrieli Group Ltd.	249	14,436
Tech Mahindra Ltd.	3,009	44,054	Bank Hapoalim BM	7,104	60,001
Titan Co. Ltd.	1,960	82,039	Bank Leumi Le-Israel BM	8,675	64,991
Torrent Pharmaceuticals Ltd.	496	12,648	Check Point Software Technologies Ltd.* ..	545	79,570
Trent Ltd.	1,162	38,834	CyberArk Software Ltd.*	225	44,836
Tube Investments of India Ltd.	613	24,745	Elbit Systems Ltd.	143	28,468
TVS Motor Co. Ltd.	1,211	27,075	Global-e Online Ltd.*	565	19,351
UltraTech Cement Ltd.	660	71,257	ICL Group Ltd.	4,138	20,786

Schedule of Investments
Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Israel (Continued)			Japan (Continued)		
Israel Discount Bank Ltd., Class A	5,941	\$ 28,616	Chubu Electric Power Co., Inc.	3,700	\$ 45,595
Mizrachi Tefahot Bank Ltd.	999	35,614	Chugai Pharmaceutical Co. Ltd.	3,664	128,954
Monday.com Ltd.*	122	21,940	Concordia Financial Group Ltd.	6,100	28,550
Nice Ltd.*	335	64,347	Dai Nippon Printing Co. Ltd.	1,000	28,012
Teva Pharmaceutical Industries Ltd., ADR*	6,161	60,501	Daifuku Co. Ltd.	1,800	33,788
Wix.com Ltd.*	337	34,206	Dai-ichi Life Holdings, Inc.	5,400	112,218
		<u>577,663</u>	Daiichi Sankyo Co. Ltd.	10,326	278,592
(Cost \$581,101)			Daikin Industries Ltd.	1,413	211,149
			Daito Trust Construction Co. Ltd.	300	32,983
Italy — 1.5%			Daiwa House Industry Co. Ltd.	3,271	92,641
Amplifon SpA	725	22,515	Daiwa House REIT Investment Corp. REIT	10	17,793
Assicurazioni Generali SpA	5,454	112,827	Daiwa Securities Group, Inc.	7,800	50,264
Banco BPM SpA	5,975	33,000	Denso Corp.	9,400	146,713
Davide Campari-Milano NV	3,324	36,254	Dentsu Group, Inc.	900	24,191
DiaSorin SpA	150	14,195	Disco Corp.	523	113,200
Enel SpA	45,393	320,475	East Japan Railway Co.	1,570	84,663
Eni SpA	12,551	207,222	Eisai Co. Ltd.	1,400	72,446
Ferrari NV	691	248,662	ENEOS Holdings, Inc.	16,393	64,617
FinecoBank Banca Fineco SpA	3,520	47,377	FANUC Corp.	5,425	150,536
Infrastrutture Wireless Italiane SpA, 144A	2,148	26,467	Fast Retailing Co. Ltd.	948	239,717
Intesa Sanpaolo SpA	85,643	246,247	Fuji Electric Co. Ltd.	600	25,095
Leonardo SpA	2,095	32,085	FUJIFILM Holdings Corp.	2,100	122,663
Mediobanca Banca di Credito Finanziario SpA	2,730	32,019	Fujitsu Ltd.	1,000	142,452
Moncler SpA	1,076	59,592	GLP J REIT	19	17,903
Nexi SpA, 144A*	3,229	25,131	Hamamatsu Photonics KK	700	27,649
Poste Italiane SpA, 144A	2,858	30,724	Hankyu Hanshin Holdings, Inc.	1,200	36,188
Prysmian SpA	1,468	56,454	Hikari Tsushin, Inc.	100	15,507
Recordati Industria Chimica e Farmaceutica SpA	624	30,001	Hirose Electric Co. Ltd.	205	22,884
Snam SpA	11,803	59,394	Hitachi Construction Machinery Co. Ltd.	600	15,520
Telecom Italia SpA*	59,521	17,273	Hitachi Ltd.	5,141	356,638
Terna — Rete Elettrica Nazionale	8,322	66,997	Honda Motor Co. Ltd.	25,629	260,854
UniCredit SpA	8,711	236,906	Hoshizaki Corp.	656	20,836
		<u>1,961,817</u>	Hoya Corp.	1,978	222,335
(Cost \$1,551,875)			Hulic Co. Ltd.	2,800	27,724
			Ibiden Co. Ltd.	600	28,616
Japan — 14.2%			Idemitsu Kosan Co. Ltd.	1,232	33,704
Advantest Corp.	4,000	126,292	Iida Group Holdings Co. Ltd.	800	11,925
Aeon Co. Ltd.	3,500	72,262	Inpex Corp.	5,200	73,304
AGC, Inc.	1,200	43,464	Isuzu Motors Ltd.	3,300	43,526
Aisin Corp.	800	29,413	ITOCHU Corp.	6,500	251,565
Ajinomoto Co., Inc.	2,500	93,181	Japan Airlines Co. Ltd.	900	17,064
ANA Holdings, Inc.*	1,000	20,585	Japan Exchange Group, Inc.	3,000	61,089
Asahi Group Holdings Ltd.	2,700	99,342	Japan Metropolitan Fund Invest REIT	45	29,897
Asahi Intecc Co. Ltd.	1,300	25,135	Japan Post Bank Co. Ltd.	8,200	80,722
Asahi Kasei Corp.	5,600	38,772	Japan Post Holdings Co. Ltd.	10,899	95,897
Astellas Pharma, Inc.	9,900	120,027	Japan Post Insurance Co. Ltd.	1,100	20,515
Azbil Corp.	900	28,968	Japan Real Estate Investment Corp. REIT ..	7	27,148
Bandai Namco Holdings, Inc.	3,300	65,506	Japan Tobacco, Inc.	6,588	168,899
BayCurrent Consulting, Inc.	800	26,850	JFE Holdings, Inc.	2,700	39,700
Bridgestone Corp.	3,100	127,504	JSR Corp.	1,100	30,189
Brother Industries Ltd.	1,519	25,573	Kajima Corp.	2,500	39,399
Canon, Inc.	5,700	146,364	Kansai Electric Power Co., Inc.	3,600	47,859
Capcom Co. Ltd.	1,100	36,971	Kao Corp.	2,611	100,312
Central Japan Railway Co.	4,000	95,778	Kawasaki Kisen Kaisha Ltd.	700	24,499
Chiba Bank Ltd.	3,800	28,360	KDDI Corp.	8,200	255,801
			KDX Realty Investment Corp. REIT	24	27,438

Schedule of Investments
Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

November 30, 2023 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Japan (Continued)			Japan (Continued)		
Keisei Electric Railway Co. Ltd.	800	\$ 32,160	Nomura Holdings, Inc.	17,300	\$ 70,864
Keyence Corp.	1,044	446,091	Nomura Real Estate Holdings, Inc.	600	14,585
Kikkoman Corp.	700	42,800	Nomura Real Estate Master Fund, Inc. REIT	27	30,923
Kintetsu Group Holdings Co. Ltd.	1,000	27,964	Nomura Research Institute Ltd.	2,156	60,378
Kirin Holdings Co. Ltd.	4,200	59,122	NTT Data Group Corp.	3,400	41,210
Kobe Bussan Co. Ltd.	800	21,066	Obayashi Corp.	3,900	32,816
Koei Tecmo Holdings Co. Ltd.	520	6,350	Obic Co. Ltd.	400	61,230
Koito Manufacturing Co. Ltd.	1,200	18,102	Odakyu Electric Railway Co. Ltd.	1,600	22,442
Komatsu Ltd.	5,000	127,209	Oji Holdings Corp.	4,122	15,269
Konami Group Corp.	600	29,603	Olympus Corp.	6,300	92,040
Kose Corp.	200	14,117	Omron Corp.	1,000	41,812
Kubota Corp.	5,500	78,608	Ono Pharmaceutical Co. Ltd.	2,300	42,212
Kyocera Corp.	1,684	93,025	Open House Group Co. Ltd.	500	13,921
Kyowa Kirin Co. Ltd.	1,700	27,943	Oracle Corp.	200	15,426
Lasertec Corp.	400	89,141	Oriental Land Co. Ltd.	6,025	204,206
LY Corp.	15,300	44,437	ORIX Corp.	6,356	115,686
M3, Inc.	2,442	40,280	Osaka Gas Co. Ltd.	2,208	42,891
Makita Corp.	1,400	37,054	Otsuka Corp.	608	24,749
Marubeni Corp.	8,200	127,596	Otsuka Holdings Co. Ltd.	2,183	83,766
MatsukiyoCocokara & Co.	1,800	31,002	Pan Pacific International Holdings Corp.	1,800	38,899
Mazda Motor Corp.	3,200	34,070	Panasonic Holdings Corp.	11,900	122,805
McDonald's Holdings Co. Japan Ltd.	400	17,024	Rakuten Group, Inc.	8,300	32,789
MEIJI Holdings Co. Ltd.	1,400	32,323	Recruit Holdings Co. Ltd.	8,100	300,759
MINEBEA MITSUMI, Inc.	2,200	41,742	Renesas Electronics Corp.*	8,200	143,995
MISUMI Group, Inc.	1,400	22,663	Resona Holdings, Inc.	11,900	61,683
Mitsubishi Chemical Group Corp.	7,300	47,687	Ricoh Co. Ltd.	2,500	20,353
Mitsubishi Corp.	6,444	299,294	Rohm Co. Ltd.	1,700	32,398
Mitsubishi Electric Corp.	10,700	144,991	SBI Holdings, Inc.	1,517	32,814
Mitsubishi Estate Co. Ltd.	6,500	87,530	SCSK Corp.	900	16,536
Mitsubishi HC Capital, Inc.	4,000	26,019	Secom Co. Ltd.	1,100	76,383
Mitsubishi Heavy Industries Ltd.	1,700	94,804	Seiko Epson Corp.	1,700	25,203
Mitsubishi UFJ Financial Group, Inc.	62,500	529,054	Sekisui Chemical Co. Ltd.	1,500	21,251
Mitsui & Co. Ltd.	7,200	261,853	Sekisui House Ltd.	3,300	67,420
Mitsui Chemicals, Inc.	1,100	32,111	Seven & i Holdings Co. Ltd.	4,261	157,927
Mitsui Fudosan Co. Ltd.	4,900	114,750	SG Holdings Co. Ltd.	1,900	27,393
Mitsui OSK Lines Ltd.	2,000	54,782	Sharp Corp.*	1,300	8,116
Mizuho Financial Group, Inc.	13,250	224,497	Shimadzu Corp.	1,400	36,213
MonotaRO Co. Ltd.	1,900	19,133	Shimano, Inc.	453	69,527
MS&AD Insurance Group Holdings, Inc.	2,300	85,835	Shimizu Corp.	3,000	19,660
Murata Manufacturing Co. Ltd.	9,500	184,765	Shin-Etsu Chemical Co. Ltd.	9,995	351,369
NEC Corp.	1,300	72,251	Shionogi & Co. Ltd.	1,409	66,316
Nexon Co. Ltd.	1,860	40,121	Shiseido Co. Ltd.	2,306	61,686
Nidec Corp.	2,400	90,716	Shizuoka Financial Group, Inc.	2,000	16,134
Nintendo Co. Ltd.	5,800	270,401	SMC Corp.	308	154,665
Nippon Building Fund, Inc. REIT	9	37,697	SoftBank Corp.	15,400	186,813
NIPPON EXPRESS HOLDINGS, Inc.	300	16,331	SoftBank Group Corp.	5,700	231,445
Nippon Paint Holdings Co. Ltd.	4,900	36,504	Sompo Holdings, Inc.	1,600	72,921
Nippon Prologis REIT, Inc. REIT	12	22,695	Sony Group Corp.	6,900	596,641
Nippon Sanso Holdings Corp.	1,000	26,190	Square Enix Holdings Co. Ltd.	500	17,307
Nippon Steel Corp.	4,810	112,155	Subaru Corp.	3,200	56,571
Nippon Telegraph & Telephone Corp.	157,300	183,655	SUMCO Corp.	2,100	31,395
Nippon Yusen KK	2,700	72,371	Sumitomo Chemical Co. Ltd.	9,300	23,680
Nissan Chemical Corp.	800	29,100	Sumitomo Corp.	5,400	112,910
Nissan Motor Co. Ltd.	12,100	47,572	Sumitomo Electric Industries Ltd.	4,400	54,429
Nissin Foods Holdings Co. Ltd.	315	31,158	Sumitomo Metal Mining Co. Ltd.	1,300	37,634
Nitori Holdings Co. Ltd.	401	46,142	Sumitomo Mitsui Financial Group, Inc.	7,100	347,577
Nitto Denko Corp.	800	56,738			

Schedule of Investments
Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

November 30, 2023 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Japan (Continued)			Luxembourg — 0.1%		
Sumitomo Mitsui Trust Holdings, Inc.	1,810	\$ 67,866	ArcelorMittal SA	2,686	\$ 67,509
Sumitomo Realty & Development Co. Ltd.	1,439	40,512	Eurofins Scientific SE	765	44,433
Suntory Beverage & Food Ltd.	800	25,080	Reinet Investments SCA	806	18,919
Suzuki Motor Corp.	1,900	77,161	Tenaris SA	2,613	44,797
System Corp.	900	49,662	(Cost \$159,900)		175,658
T&D Holdings, Inc.	3,000	44,243	Macau — 0.0%		
Taisei Corp.	800	27,147	Sands China Ltd.* (Cost \$56,312)	14,172	34,762
Takeda Pharmaceutical Co. Ltd.	8,687	244,040	Malaysia — 0.4%		
TDK Corp.	2,100	97,309	AMMB Holdings Bhd	10,087	8,573
Terumo Corp.	3,600	114,561	Axiata Group Bhd	11,876	5,760
TIS, Inc.	1,300	27,419	Celcomdigi Bhd	20,644	19,228
Tobu Railway Co. Ltd.	1,092	26,921	CIMB Group Holdings Bhd	34,514	41,851
Toho Co. Ltd.	500	17,304	Dialog Group Bhd	23,700	11,241
Tokio Marine Holdings, Inc.	10,102	248,564	Gamuda Bhd	17,155	17,562
Tokyo Electric Power Co. Holdings, Inc.* ...	8,900	37,873	Genting Bhd	16,800	16,874
Tokyo Electron Ltd.	2,614	423,589	Genting Malaysia Bhd	21,700	12,435
Tokyo Gas Co. Ltd.	1,900	43,918	Hong Leong Bank Bhd	2,582	10,529
Tokyu Corp.	2,800	32,776	IHH Healthcare Bhd	9,091	11,375
TOPPAN Holdings, Inc.	1,500	35,047	Inari Amertron Bhd	21,000	13,160
Toray Industries, Inc.	7,000	36,218	IOI Corp. Bhd	12,200	10,526
Toshiba Corp.*	451	13,993	Kuala Lumpur Kepong Bhd	2,620	12,303
Tosoh Corp.	1,100	14,594	Malayan Banking Bhd	28,237	54,420
TOTO Ltd.	740	18,952	Malaysia Airports Holdings Bhd	8,454	13,027
Toyota Industries Corp.	800	68,609	Maxis Bhd	12,100	10,128
Toyota Motor Corp.	58,120	1,095,483	MISC Bhd	6,000	9,258
Toyota Tsusho Corp.	1,100	60,765	MR DIY Group M Bhd, 144A	17,400	5,713
Trend Micro, Inc.	800	40,545	Nestle Malaysia Bhd	300	8,074
Unicharm Corp.	2,205	70,838	Petronas Chemicals Group Bhd	13,257	20,542
USS Co. Ltd.	1,100	21,464	Petronas Dagangan Bhd	1,500	7,179
West Japan Railway Co.	1,100	43,381	Petronas Gas Bhd	4,641	16,793
Yakult Honsha Co. Ltd.	1,200	26,734	PPB Group Bhd	2,440	7,384
Yamaha Corp.	800	18,675	Press Metal Aluminium Holdings Bhd	21,100	21,736
Yamaha Motor Co. Ltd.	1,800	45,856	Public Bank Bhd	77,700	71,205
Yamato Holdings Co. Ltd.	1,600	28,366	QL Resources Bhd	7,800	9,391
Yaskawa Electric Corp.	1,500	57,396	RHB Bank Bhd	10,124	11,841
Yokogawa Electric Corp.	1,361	25,713	Sime Darby Bhd	8,000	4,241
Zensho Holdings Co. Ltd.	600	33,242	Sime Darby Plantation Bhd	11,711	11,335
ZOZO, Inc.	733	15,450	Telekom Malaysia Bhd	4,400	4,976
(Cost \$15,664,173)		19,145,988	Tenaga Nasional Bhd	14,500	31,088
			(Cost \$564,154)		509,748
Jordan — 0.0%			Mexico — 0.7%		
Hikma Pharmaceuticals PLC (Cost \$26,809)	1,155	25,131	Alfa SAB de CV, Class A	20,533	14,979
Kazakhstan — 0.0%			America Movil SAB de CV, Series B	101,814	92,092
Polymetal International PLC* (b) (Cost \$27,415)	1,738	0	Arca Continental SAB de CV	3,023	30,868
Kuwait — 0.2%			Banco del Bajio SA, 144A	4,748	15,057
Agility Public Warehousing Co. KSCP*	8,404	14,689	Cemex SAB de CV, Series CPO*	79,753	55,423
Boubyan Bank KSCP	6,628	12,507	Coca-Cola Femsa SAB de CV	2,948	24,778
Gulf Bank KSCP	14,714	12,050	Fibra Uno Administracion SA de CV REIT ..	16,664	26,816
Kuwait Finance House KSCP	44,711	101,159	Fomento Economico Mexicano SAB de CV	10,640	135,312
Mabaneer Co KPSC	3,640	9,873	Gruma SAB de CV, Class B	1,259	23,332
Mobile Telecommunications Co. KSCP	11,016	17,436	Grupo Aeroportuario del Centro Norte SAB de CV	1,260	11,440
National Bank of Kuwait SAKP	41,435	118,692			
(Cost \$267,090)		286,406			

Schedule of Investments
Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Mexico (Continued)			New Zealand (Continued)		
Grupo Aeroportuario del Pacifico SAB de CV, Class B	2,257	\$ 34,379	Mercury NZ Ltd.	3,536	\$ 13,566
Grupo Aeroportuario del Sureste SAB de CV, Class B	1,207	28,497	Meridian Energy Ltd.	7,709	24,757
Grupo Bimbo SAB de CV, Series A	6,565	33,127	Spark New Zealand Ltd.	11,432	36,501
Grupo Carso SAB de CV, Series A1	3,440	31,604	Xero Ltd.*	792	53,927
Grupo Financiero Banorte SAB de CV, Class O	14,629	136,035	(Cost \$191,559)		207,650
Grupo Financiero Inbursa SAB de CV, Class O*	10,856	26,533	Norway — 0.4%		
Grupo Mexico SAB de CV, Series B	17,101	78,384	Adevinta ASA*	1,580	16,326
Industrias Penoles SAB de CV*	1,324	19,420	Aker BP ASA	1,768	50,671
Kimberly-Clark de Mexico SAB de CV, Class A	7,913	16,010	DNB Bank ASA	5,027	95,755
Operadora De Sites Mexicanos SAB de CV, Class A-1	8,566	10,766	Equinor ASA	4,778	153,718
Orbia Advance Corp. SAB de CV	6,495	13,870	Gjensidige Forsikring ASA	1,423	23,949
Prologis Property Mexico SA de CV REIT	3,810	16,404	Kongsberg Gruppen ASA	475	20,387
Promotora y Operadora de Infraestructura SAB de CV	496	4,881	Mowi ASA	2,532	45,001
Wal-Mart de Mexico SAB de CV	29,576	115,947	Norsk Hydro ASA	7,355	42,675
(Cost \$737,452)		995,954	Orkla ASA	4,370	32,165
Netherlands — 3.1%			Salmar ASA	350	19,176
ABN AMRO Bank NV, 144A	2,423	32,480	Telenor ASA	3,987	42,855
Adyen NV, 144A*	116	135,231	Yara International ASA	981	33,211
Aegon Ltd.	9,689	53,007	(Cost \$553,345)		575,889
Akzo Nobel NV	1,008	77,309	Peru — 0.0%		
Argenx SE*	325	144,123	Cia de Minas Buenaventura SAA, ADR	1,193	11,381
ASM International NV	267	136,799	Credicorp Ltd.	377	47,325
ASML Holding NV	2,216	1,502,749	(Cost \$73,040)		58,706
ASR Nederland NV	970	44,631	Philippines — 0.2%		
BE Semiconductor Industries NV	449	62,778	Aboitiz Equity Ventures, Inc.	7,900	6,663
Euronext NV, 144A	502	41,638	Ayala Corp.	1,400	16,752
EXOR NV	569	55,309	Ayala Land, Inc.	43,600	24,515
Heineken Holding NV	801	62,166	Bank of the Philippine Islands	12,305	22,907
Heineken NV	1,612	147,216	BDO Unibank, Inc.	14,830	35,678
IMCD NV	353	54,389	International Container Terminal Services, Inc.	6,300	24,501
ING Groep NV	19,348	271,215	JG Summit Holdings, Inc.	9,770	6,779
JDE Peet's NV	549	14,713	Jollibee Foods Corp.	2,230	9,106
Koninklijke Ahold Delhaize NV	5,250	151,780	Manila Electric Co.	860	5,579
Koninklijke KPN NV	18,070	61,899	Metropolitan Bank & Trust Co.	12,041	10,839
Koninklijke Philips NV*	4,277	87,384	PLDT, Inc.	500	11,606
NEPI Rockcastle NV*	2,767	17,027	SM Investments Corp.	1,265	18,671
NN Group NV	1,433	54,422	SM Prime Holdings, Inc.	40,300	23,458
OCI NV	441	9,476	Universal Robina Corp.	4,470	9,103
Prosus NV*	7,965	263,565	(Cost \$237,760)		226,157
QIAGEN NV*	1,377	56,432	Poland — 0.3%		
Randstad NV	493	29,246	Allegro.eu SA, 144A*	2,074	15,002
Stellantis NV	12,115	262,451	Bank Polska Kasa Opieki SA	1,080	37,940
Universal Music Group NV	4,541	119,815	Budimex SA	104	14,427
Wolters Kluwer NV	1,338	183,945	CD Projekt SA	384	10,447
(Cost \$2,958,838)		4,133,195	Cyfrowy Polsat SA*	1,176	3,771
New Zealand — 0.2%			Dino Polska SA, 144A*	301	33,539
Auckland International Airport Ltd.	6,441	31,414	KGHM Polska Miedz SA	693	19,971
Fisher & Paykel Healthcare Corp. Ltd.	3,273	47,485	LPP SA	6	22,315
			mBank SA*	102	14,384
			ORLEN SA	3,024	44,624
			PGE Polska Grupa Energetyczna SA*	5,244	11,021
			Powszechna Kasa Oszczednosci Bank Polski SA*	4,443	52,782

Schedule of Investments
Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

November 30, 2023 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Poland (Continued)			Saudi Arabia (Continued)		
Powszechny Zaklad Ubezpieczen SA	3,645	\$ 41,544	Al Rajhi Bank	10,659	\$ 217,073
Santander Bank Polska SA*	169	20,985	Alinma Bank	5,083	48,506
(Cost \$297,298)		342,752	Almarai Co. JSC	1,382	20,556
			Arab National Bank	3,205	20,504
Portugal — 0.1%			Arabian Internet & Communications		
EDP — Energias de Portugal SA	16,153	77,134	Services Co.	132	10,957
Galp Energia SGPS SA	2,286	33,978	Bank AlBilad	2,723	27,763
Jeronimo Martins SGPS SA	1,416	34,988	Bank Al-Jazira*	2,489	11,266
(Cost \$120,201)		146,100	Banque Saudi Fransi	3,473	34,624
			Bupa Arabia for Cooperative Insurance		
Qatar — 0.3%			Co.	417	22,164
Barwa Real Estate Co.	7,266	5,388	Co. for Cooperative Insurance	485	15,927
Commercial Bank PSQC	18,359	26,876	Dallah Healthcare Co.	97	4,292
Dukhan Bank	10,103	10,716	Dar Al Arkan Real Estate Development		
Industries Qatar QSC	8,441	28,979	Co.*	3,148	12,503
Masraf Al Rayan QSC	40,228	27,467	Dr Sulaiman Al Habib Medical Services		
Mesaieed Petrochemical Holding Co.	25,772	11,884	Group Co.	469	35,255
Ooredoo QPSC	5,108	14,436	Elm Co.	154	30,566
Qatar Electricity & Water Co. QSC	2,691	12,476	Etihad Etisalat Co.	2,194	27,019
Qatar Fuel QSC	2,870	12,549	Jarir Marketing Co.	3,200	12,437
Qatar Gas Transport Co. Ltd.	16,921	15,057	Mobile Telecommunications Co. Saudi		
Qatar International Islamic Bank QSC	4,630	12,755	Arabia	2,628	9,877
Qatar Islamic Bank SAQ	9,924	51,787	Mouwasat Medical Services Co.	568	17,048
Qatar National Bank QPSC	24,254	104,583	Nahdi Medical Co.	215	7,783
(Cost \$328,961)		334,953	National Industrialization Co.*	3,439	11,184
			Power & Water Utility Co. for Jubail &		
Russia — 0.0%			Yanbu	470	7,392
Alrosa PJSC* (b)	15,266	0	Rabigh Refining & Petrochemical Co.*	3,673	10,672
Gazprom PJSC* (b)	63,321	0	Riyad Bank	8,136	57,905
Inter RAO UES PJSC* (b)	208,853	0	SABIC Agri-Nutrients Co.	1,251	45,885
LUKOIL PJSC* (b)	2,194	0	Sahara International Petrochemical Co.	1,801	15,530
Magnit PJSC* (b)	443	0	Saudi Arabian Mining Co.*	6,907	73,369
MMC Norilsk Nickel PJSC* (b)	352	0	Saudi Arabian Oil Co., 144A	14,813	131,092
Mobile TeleSystems PJSC, ADR* (b)	3,019	0	Saudi Aramco Base Oil Co.	330	12,069
Moscow Exchange MICEX-RTS			Saudi Awwal Bank	5,667	52,493
PJSC* (b)	8,105	0	Saudi Basic Industries Corp.	5,101	107,690
Novatek PJSC* (b)	5,150	0	Saudi Electricity Co.	3,865	18,606
Novolipetsk Steel PJSC* (b)	7,219	0	Saudi Industrial Investment Group	2,082	12,498
Ozon Holdings PLC, ADR* (b)	322	0	Saudi Investment Bank	2,706	10,820
PhosAgro PJSC* (b)	217	0	Saudi Kayan Petrochemical Co.*	4,663	14,070
PhosAgro PJSC, GDR* (b)	4	0	Saudi National Bank	15,382	143,303
Polyus PJSC* (b)	204	0	Saudi Research & Media Group*	208	8,827
Rosneft Oil Co. PJSC* (b)	6,103	0	Saudi Tadawul Group Holding Co.	228	11,110
Sberbank of Russia PJSC* (b)	57,586	0	Saudi Telecom Co.	10,936	112,086
Severstal PAO* (b)	1,243	0	Savola Group	1,298	12,975
Surgutneftegas PJSC* (b)	29,592	0	Yanbu National Petrochemical Co.	1,411	14,161
Tatneft PJSC* (b)	7,874	0	(Cost \$1,357,492)		1,509,759
United Co. RUSAL International			Singapore — 0.9%		
PJSC* (b)	21,438	0	BOC Aviation Ltd., 144A	1,235	8,886
VK Co. Ltd., GDR* (b)	452	0	CapitaLand Ascendas REIT	18,346	38,949
VTB Bank PJSC* (b)	16,943,490	0	CapitaLand Integrated Commercial Trust		
X5 Retail Group NV, GDR* (b)	635	0	REIT	30,940	42,095
Yandex NV, Class A* (b)	1,576	0	CapitaLand Investment Ltd.	14,057	31,840
(Cost \$1,162,854)		0	City Developments Ltd.	2,200	10,295
			DBS Group Holdings Ltd.	10,206	242,161
Saudi Arabia — 1.1%			Genting Singapore Ltd.	28,300	19,358
ACWA Power Co.	500	30,521			
Advanced Petrochemical Co.	941	9,381			

DBX ETF Trust

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Singapore (Continued)			South Korea (Continued)		
Grab Holdings Ltd., Class A*	10,982	\$ 33,385	Celltrion, Inc.	581	\$ 73,360
Jardine Cycle & Carriage Ltd.	400	8,528	CJ CheilJedang Corp.	49	11,736
JOYY, Inc., ADR	289	11,101	CosmoAM&T Co. Ltd.*	147	18,766
Keppel Corp. Ltd.	8,500	42,382	Coway Co. Ltd.	325	12,595
Mapletree Logistics Trust REIT	22,909	27,572	DB Insurance Co. Ltd.	281	18,230
Mapletree Pan Asia Commercial Trust REIT	17,100	17,513	Doosan Bobcat, Inc.	371	13,113
Oversea-Chinese Banking Corp. Ltd.	18,165	170,284	Doosan Enerbility Co. Ltd.*	2,580	31,596
Sea Ltd., ADR*	1,939	70,231	Ecopro BM Co. Ltd.	264	56,068
Seatrium Ltd.*	264,122	20,732	Ecopro Co. Ltd.	111	64,355
Sembcorp Industries Ltd.	6,200	23,823	F&F Co. Ltd. / New	56	3,729
Singapore Airlines Ltd.	9,450	44,788	GS Holdings Corp.	304	9,732
Singapore Exchange Ltd.	5,093	35,903	Hana Financial Group, Inc.	1,557	50,265
Singapore Technologies Engineering Ltd.	9,430	26,153	Hankook Tire & Technology Co. Ltd.	342	12,022
Singapore Telecommunications Ltd.	44,200	76,327	Hanmi Pharm. Co. Ltd.	27	6,435
United Overseas Bank Ltd.	7,022	142,886	Hanmi Semiconductor Co. Ltd.	269	13,261
UOL Group Ltd.	2,600	11,467	Hanon Systems	837	4,703
Wilmar International Ltd.	11,237	30,493	Hanwha Aerospace Co. Ltd.	236	23,030
(Cost \$1,364,375)		1,187,152	Hanwha Ocean Co. Ltd.*	355	7,512
			Hanwha Solutions Corp.*	382	9,889
			HD Hyundai Co. Ltd.	312	14,582
			HD Hyundai Heavy Industries Co. Ltd.*	124	12,033
			HD Korea Shipbuilding & Offshore Engineering Co. Ltd.*	219	18,961
South Africa — 0.8%			HLB, Inc.*	739	18,272
Absa Group Ltd.	4,904	45,202	HMM Co. Ltd.	1,108	13,303
Anglo American Platinum Ltd.	255	10,789	Hotel Shilla Co. Ltd.	152	7,729
Aspen Pharmacare Holdings Ltd.	2,097	20,594	HYBE Co. Ltd.*	99	16,536
Bid Corp. Ltd.	2,003	43,911	Hyundai Engineering & Construction Co. Ltd.	173	4,807
Bidvest Group Ltd.	1,734	21,687	Hyundai Glovis Co. Ltd.	111	14,945
Capitec Bank Holdings Ltd.	454	47,220	Hyundai Mipo Dockyard Co. Ltd.*	164	10,309
Clicks Group Ltd.	1,169	18,302	Hyundai Mobis Co. Ltd.	343	60,882
Discovery Ltd.	3,021	21,320	Hyundai Motor Co.	745	106,424
Exxaro Resources Ltd.	1,589	15,826	Hyundai Steel Co.	483	13,178
FirstRand Ltd.	27,022	96,656	Industrial Bank of Korea	1,244	11,407
Gold Fields Ltd.	4,515	68,214	JYP Entertainment Corp.	194	14,436
Harmony Gold Mining Co. Ltd.	3,264	20,246	Kakao Corp.	1,782	69,752
Impala Platinum Holdings Ltd.	4,303	17,492	KakaoBank Corp.	701	14,236
Kumba Iron Ore Ltd.	412	12,944	Kakaopay Corp.*	212	7,575
MTN Group Ltd.	9,663	52,766	Kangwon Land, Inc.	553	6,644
Naspers Ltd., Class N*	991	182,603	KB Financial Group, Inc.	2,073	84,196
Nedbank Group Ltd.	2,667	30,248	Kia Corp.	1,401	93,281
Northam Platinum Holdings Ltd.	2,088	13,475	Korea Aerospace Industries Ltd.	409	14,694
Old Mutual Ltd.	28,074	17,126	Korea Electric Power Corp.*	1,572	22,968
OUTsurance Group Ltd.	5,701	12,550	Korea Investment Holdings Co. Ltd.	286	13,279
Pepkor Holdings Ltd., 144A	10,826	10,693	Korea Zinc Co. Ltd.	48	18,286
Remgro Ltd.	3,115	23,995	Korean Air Lines Co. Ltd.	989	17,210
Sanlam Ltd.	9,867	35,545	Krafton, Inc.*	163	26,911
Sasol Ltd.	3,350	37,230	KT Corp.	191	4,967
Shoprite Holdings Ltd.	3,096	42,233	KT&G Corp.	500	34,182
Sibanye Stillwater Ltd.	15,239	16,814	Kum Yang Co. Ltd.*	164	16,309
Standard Bank Group Ltd.	7,534	80,019	Kumho Petrochemical Co. Ltd.	116	11,509
Vodacom Group Ltd.	2,823	14,526	L&F Co. Ltd.	134	18,311
Woolworths Holdings Ltd.	5,743	20,564	LG Chem Ltd.	268	104,072
(Cost \$1,107,788)		1,050,790	LG Corp.	390	25,423
			LG Display Co. Ltd.*	1,336	12,965
			LG Electronics, Inc.	627	49,911
South Korea — 3.3%					
Amorepacific Corp.	179	17,940			
Celltrion Healthcare Co. Ltd.	580	33,492			
Celltrion Pharm, Inc.*	135	8,382			

Schedule of Investments
Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

November 30, 2023 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
South Korea (Continued)			Spain (Continued)		
LG Energy Solution Ltd.*	268	\$ 94,412	Endesa SA	1,889	\$ 39,448
LG H&H Co. Ltd.	47	12,149	Ferrovial SE	2,803	96,902
LG Innotek Co. Ltd.	85	15,680	Grifols SA*	1,771	24,993
LG Uplus Corp.	922	7,504	Iberdrola SA	32,531	401,727
Lotte Chemical Corp.	109	13,028	Industria de Diseno Textil SA	5,790	238,420
Meritz Financial Group, Inc.*	570	24,520	Naturgy Energy Group SA	718	21,430
Mirae Asset Securities Co. Ltd.	1,783	9,909	Redeia Corp. SA	2,098	35,123
NAVER Corp.	712	114,790	Repsol SA	6,459	98,710
NCSoft Corp.	53	10,763	Telefonica SA	27,941	120,256
Netmarble Corp., 144A*	128	5,893			
NH Investment & Securities Co. Ltd.	155	1,233	(Cost \$2,043,892)		2,328,240
Orion Corp.	110	10,035	Sweden — 1.9%		
Pearl Abyss Corp.*	207	6,065	Alfa Laval AB	1,599	59,582
Posco DX Co. Ltd.	274	12,169	Assa Abloy AB, Class B	5,408	138,342
POSCO Future M Co. Ltd.	187	47,034	Atlas Copco AB, Class A	15,020	231,508
POSCO Holdings, Inc.	403	150,873	Atlas Copco AB, Class B	8,852	116,677
Posco International Corp.	404	17,912	Beijer Ref AB	2,048	22,637
Samsung Biologics Co. Ltd., 144A*	87	48,890	Boliden AB	1,586	42,263
Samsung C&T Corp.	382	35,323	Epiroc AB, Class A	3,414	63,574
Samsung Electro-Mechanics Co. Ltd.	347	39,188	Epiroc AB, Class B	2,344	36,843
Samsung Electronics Co. Ltd.	26,231	1,480,151	EQT AB	2,092	49,293
Samsung Engineering Co. Ltd.*	1,026	20,080	Essity AB, Class B	3,333	83,294
Samsung Fire & Marine Insurance Co. Ltd.	176	35,469	Evolution AB, 144A	999	103,420
Samsung Heavy Industries Co. Ltd.*	3,789	23,436	Fastighets AB Balder, Class B*	3,804	22,403
Samsung Life Insurance Co. Ltd.	443	24,036	Getinge AB, Class B	1,461	31,017
Samsung SDI Co. Ltd.	300	109,755	H & M Hennes & Mauritz AB, Class B	3,676	58,759
Samsung SDS Co. Ltd.	162	21,145	Hexagon AB, Class B	11,161	111,462
Samsung Securities Co. Ltd.	383	11,637	Holmen AB, Class B	583	24,416
Shinhan Financial Group Co. Ltd.	2,462	70,416	Husqvarna AB, Class B	2,481	18,924
SK Biopharmaceuticals Co. Ltd.*	244	16,284	Industrivarden AB, Class A	724	21,739
SK Bioscience Co. Ltd.*	145	7,642	Industrivarden AB, Class C	667	20,053
SK Hynix, Inc.	3,025	313,954	Indutrade AB	1,510	33,064
SK IE Technology Co. Ltd., 144A*	142	7,815	Investment AB Latour, Class B	881	19,702
SK Innovation Co. Ltd.*	349	38,710	Investor AB, Class B	9,580	198,643
SK Square Co. Ltd.*	560	22,137	L E Lundbergforetagen AB, Class B	447	21,712
SK, Inc.	198	25,108	Lifco AB, Class B	1,561	33,839
SKC Co. Ltd.	116	8,721	Nibe Industrier AB, Class B	8,289	48,895
S-Oil Corp.	293	15,489	Saab AB, Class B	454	23,305
Woori Financial Group, Inc.	3,291	33,212	Sagax AB, Class B	1,080	24,461
Yuhan Corp.	298	14,159	Sandvik AB	5,738	113,079
		<u>4,481,422</u>	Securitas AB, Class B	2,900	26,074
(Cost \$3,396,022)			Skandinaviska Enskilda Banken AB, Class A	8,654	104,633
Spain — 1.7%			Skanska AB, Class B	1,879	30,142
Acciona SA	152	21,426	SKF AB, Class B	2,194	41,169
ACS Actividades de Construccion y Servicios SA	1,180	47,074	Svenska Cellulosa AB SCA, Class B	3,569	52,954
Aena SME SA, 144A	410	70,491	Svenska Handelsbanken AB, Class A	8,133	76,964
Amadeus IT Group SA	2,536	173,411	Swedbank AB, Class A	4,731	86,635
Banco Bilbao Vizcaya Argentaria SA	32,122	297,411	Swedish Orphan Biovitrum AB*	1,340	31,842
Banco Santander SA	81,911	338,898	Tele2 AB, Class B	2,532	19,829
Banco Santander SA	4,119	16,126	Telefonaktiebolaget LM Ericsson, Class B	15,613	77,233
CaixaBank SA	22,198	99,815	Telia Co. AB	14,333	33,977
Cellnex Telecom SA, 144A*	3,083	117,589	Volvo AB, Class A	1,038	24,488
Corp ACCIONA Energias Renovables SA	384	11,386	Volvo AB, Class B	8,267	191,448
EDP Renovaveis SA	1,658	30,229	Volvo Car AB, Class B*	3,804	12,375
Enagas SA	1,497	27,375	(Cost \$2,434,922)		2,582,669

Schedule of Investments
Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

November 30, 2023 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Switzerland — 6.5%			Taiwan (Continued)		
ABB Ltd.	9,025	\$ 357,723	Asia Cement Corp.	11,957	\$ 15,961
Adecco Group AG	758	36,416	Asustek Computer, Inc.	3,969	49,994
Alcon, Inc.	2,711	204,076	AUO Corp.*	40,692	21,297
Avolta AG*	549	19,140	Catcher Technology Co. Ltd.	3,469	21,598
Bachem Holding AG	234	17,369	Cathay Financial Holding Co. Ltd.*	57,257	85,226
Baloise Holding AG	278	42,508	Chailease Holding Co. Ltd.	8,242	49,072
Banque Cantonale Vaudoise	109	13,281	Chang Hwa Commercial Bank Ltd.	493	281
Barry Callebaut AG	22	36,604	Cheng Shin Rubber Industry Co. Ltd.	9,594	14,449
BKW AG	146	25,742	China Airlines Ltd.	17,656	11,925
Chocoladefabriken Lindt & Spruengli AG			China Development Financial Holding		
Participation Certificates	11	135,914	Corp.*	92,961	37,791
Cie Financiere Richemont SA, Class A	2,873	358,264	China Steel Corp.	64,594	54,173
Clariant AG*	1,336	19,940	Chunghwa Telecom Co. Ltd.	22,587	86,400
Coca-Cola HBC AG*	1,169	32,409	Compal Electronics, Inc.	27,125	26,830
DSM-Firmenich AG	1,047	99,002	CTBC Financial Holding Co. Ltd.	105,406	92,281
EMS-Chemie Holding AG	46	32,594	Delta Electronics, Inc.	10,562	107,006
Geberit AG	192	107,302	E Ink Holdings, Inc.	4,643	27,198
Givaudan SA	52	194,295	E.Sun Financial Holding Co. Ltd.	86,885	71,199
Glencore PLC	56,833	316,987	Eclat Textile Co. Ltd.	1,129	21,431
Helvetia Holding AG	227	31,029	eMemory Technology, Inc.	336	27,050
Holcim AG*	2,823	207,284	Eva Airways Corp.	15,796	15,826
Julius Baer Group Ltd.	1,114	56,279	Evergreen Marine Corp. Taiwan Ltd.	5,990	21,475
Kuehne + Nagel International AG	289	83,561	Far Eastern New Century Corp.	11,992	11,746
Logitech International SA	852	74,177	Far EasTone Telecommunications Co.		
Lonza Group AG	418	161,529	Ltd.	9,472	25,135
Nestle SA	14,657	1,662,867	Feng TAY Enterprise Co. Ltd.	2,494	14,649
Novartis AG	11,269	1,095,372	First Financial Holding Co. Ltd.	58,992	52,307
Partners Group Holding AG	128	168,460	Formosa Chemicals & Fibre Corp.	19,380	39,827
Roche Holding AG	3,861	1,040,755	Formosa Petrochemical Corp.	8,746	23,797
Roche Holding AG	178	50,776	Formosa Plastics Corp.	22,719	58,761
Sandoz Group AG*	2,289	65,374	Fubon Financial Holding Co. Ltd.	42,065	86,715
Schindler Holding AG	126	26,964	Gigabyte Technology Co. Ltd.	3,000	24,008
Schindler Holding AG Participation			Globalwafers Co. Ltd.	1,063	19,872
Certificates	211	47,166	Hon Hai Precision Industry Co. Ltd.	71,266	231,546
SGS SA	850	72,119	Hotai Motor Co. Ltd.	1,353	30,750
SIG Group AG*	1,938	45,235	Hua Nan Financial Holdings Co. Ltd.	57,347	40,844
Sika AG	825	223,467	Innolux Corp.*	47,654	19,220
Sonova Holding AG	295	84,993	Inventec Corp.	13,870	18,825
Straumann Holding AG	581	79,782	Largan Precision Co. Ltd.	610	46,668
Swatch Group AG — Bearer	169	44,291	Lite-On Technology Corp.	11,678	41,120
Swatch Group AG — Registered	318	15,942	MediaTek, Inc.	8,280	250,467
Swiss Life Holding AG	166	106,269	Mega Financial Holding Co. Ltd.	61,197	77,378
Swiss Prime Site AG	434	43,613	Micro-Star International Co. Ltd.	4,501	26,438
Swiss Re AG	1,633	192,540	momo.com, Inc.	325	5,389
Swisscom AG	138	80,433	Nan Ya Plastics Corp.	25,376	55,317
Temenos AG	313	26,457	Nan Ya Printed Circuit Board Corp.	805	6,391
UBS Group AG	17,809	500,897	Nanya Technology Corp.	7,561	18,152
VAT Group AG, 144A	144	66,845	Nien Made Enterprise Co. Ltd.	1,542	16,832
Zurich Insurance Group AG	795	397,545	Novatek Microelectronics Corp.	2,668	43,641
(Cost \$7,216,869)		<u>8,801,587</u>	Pegatron Corp.	12,436	32,324
			PharmaEssentia Corp.*	1,000	11,668
Taiwan — 4.3%			Pou Chen Corp.	11,351	11,227
Accon Technology Corp.	2,744	46,817	Powerchip Semiconductor Manufacturing		
Acer, Inc.	15,004	16,906	Corp.	17,656	17,012
Advantech Co. Ltd.	2,617	29,613	President Chain Store Corp.	3,049	26,303
Airtac International Group	485	16,845	Quanta Computer, Inc.	15,017	97,582
ASE Technology Holding Co. Ltd.	16,926	69,351	Realtek Semiconductor Corp.	2,916	41,957

Schedule of Investments
Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

November 30, 2023 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Taiwan (Continued)			Thailand (Continued)		
Ruentex Development Co. Ltd.*	9,137	\$ 10,471	Krungthai Card PCL, NVDR	5,800	\$ 7,708
Shanghai Commercial & Savings Bank Ltd.	23,764	34,307	Land & Houses PCL, NVDR	53,300	11,667
Shin Kong Financial Holding Co. Ltd.*	87,480	25,230	Minor International PCL, NVDR	19,194	14,869
SinoPac Financial Holdings Co. Ltd.	54,080	32,718	Osotspa PCL, NVDR	11,300	7,356
Synnex Technology International Corp.	7,230	15,946	PTT Exploration & Production PCL, NVDR	7,700	33,162
Taishin Financial Holding Co. Ltd.	61,897	36,258	PTT Global Chemical PCL, NVDR	16,900	18,496
Taiwan Business Bank	34,816	15,045	PTT Oil & Retail Business PCL, NVDR	16,400	9,278
Taiwan Cement Corp.	40,975	45,841	PTT PCL, NVDR	53,600	52,949
Taiwan Cooperative Financial Holding Co. Ltd.	56,508	48,748	SCB X PCL, NVDR	4,600	12,978
Taiwan High Speed Rail Corp.	9,687	9,334	SCG Packaging PCL, NVDR	7,900	8,646
Taiwan Mobile Co. Ltd.	8,900	28,033	Siam Cement PCL	700	5,711
Taiwan Semiconductor Manufacturing Co. Ltd.	136,021	2,512,296	Siam Cement PCL, NVDR	3,300	26,923
Unimicron Technology Corp.	7,427	42,080	Thai Oil PCL, NVDR	6,675	9,772
Uni-President Enterprises Corp.	26,268	61,382	True Corp. PCL, NVDR	39,012	6,210
United Microelectronics Corp.	61,321	95,986	(Cost \$722,735)		627,112
Vanguard International Semiconductor Corp.	5,110	13,053	Turkey — 0.2%		
Voltronic Power Technology Corp.	354	18,244	Akbank TAS	23,169	26,992
Walsin Lihwa Corp.	15,905	19,805	Aselsan Elektronik Sanayi Ve Ticaret AS	5,728	9,688
Wan Hai Lines Ltd.	4,590	6,861	BIM Birlesik Magazalar AS	2,466	26,304
Winbond Electronics Corp.	18,606	16,885	Eregli Demir ve Celik Fabrikalari TAS*	8,429	11,957
Wistron Corp.	12,000	35,147	Ford Otomotiv Sanayi AS	286	8,330
Wiwynn Corp.	484	27,268	Haci Omer Sabanci Holding AS	6,969	14,710
WPG Holdings Ltd.	9,996	24,830	Hektas Ticaret TAS*	7,870	6,078
Yageo Corp.	1,463	28,145	KOC Holding AS	5,007	24,536
Yang Ming Marine Transport Corp.	9,989	13,430	Koza Altin Isletmeleri AS	8,882	7,149
Yuanta Financial Holding Co. Ltd.	51,089	42,520	Sasa Polyester Sanayi AS*	6,863	11,855
Zhen Ding Technology Holding Ltd.	3,857	12,778	Tofas Turk Otomobil Fabrikasi AS	1,142	9,432
(Cost \$3,566,581)		5,834,504	Turk Hava Yollari AO*	2,023	17,585
Thailand — 0.5%			Turkcell Iletisim Hizmetleri AS*	5,784	11,588
Advanced Info Service PCL, NVDR	6,500	40,281	Turkiye Is Bankasi AS, Class C	18,270	13,566
Airports of Thailand PCL, NVDR*	21,200	35,858	Turkiye Petrol Rafinerileri AS	5,489	29,065
Asset World Corp. PCL, NVDR	40,500	4,260	Turkiye Sise ve Cam Fabrikalari AS	4,429	7,556
Bangkok Dusit Medical Services PCL, NVDR	60,900	45,445	Yapi ve Kredi Bankasi AS	22,378	14,880
Bangkok Expressway & Metro PCL, NVDR	39,500	8,758	(Cost \$215,542)		251,271
Berli Jucker PCL, NVDR (d)	7,600	5,671	United Arab Emirates — 0.4%		
BTS Group Holdings PCL, NVDR	46,100	9,501	Abu Dhabi Commercial Bank PJSC	18,116	41,436
Bumrungrad Hospital PCL, NVDR	3,300	20,920	Abu Dhabi Islamic Bank PJSC	7,249	20,133
Central Pattana PCL, NVDR	11,100	21,378	Abu Dhabi National Oil Co. for Distribution PJSC	15,036	15,558
Central Retail Corp. PCL, NVDR	9,800	10,517	Aldar Properties PJSC	23,453	36,528
Charoen Pokphand Foods PCL, NVDR	23,600	13,351	Americana Restaurants International PLC	14,047	12,890
CP ALL PCL, NVDR	32,500	48,042	Dubai Islamic Bank PJSC	16,344	24,566
CP Aextra PCL, NVDR	17,800	13,662	Emaar Properties PJSC	32,683	67,545
Delta Electronics Thailand PCL, NVDR	17,900	39,563	Emirates NBD Bank PJSC	10,460	50,127
Energy Absolute PCL, NVDR	9,700	12,271	Emirates Telecommunications Group Co. PJSC	18,402	96,806
Global Power Synergy PCL, Class F	5,600	7,243	First Abu Dhabi Bank PJSC	24,784	92,589
Gulf Energy Development PCL, NVDR	16,510	21,589	Multiply Group PJSC*	20,274	19,377
Home Product Center PCL, NVDR	29,000	9,728	(Cost \$445,381)		477,555
Indorama Ventures PCL, NVDR	10,200	7,104	United Kingdom — 8.6%		
Intouch Holdings PCL, NVDR	6,400	12,690	3i Group PLC	5,366	151,203
Krung Thai Bank PCL, NVDR	26,200	13,555	abrdn PLC	9,315	19,162
			Admiral Group PLC	1,166	39,759

Schedule of Investments
Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

November 30, 2023 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
United Kingdom (Continued)			United Kingdom (Continued)		
Anglo American PLC	7,202	\$ 194,754	Segro PLC REIT	6,475	\$ 66,392
Anglogold Ashanti PLC	2,167	41,876	Severn Trent PLC	1,382	45,380
Ashtead Group PLC	2,403	144,494	Shell PLC	36,332	1,174,205
Associated British Foods PLC	2,014	60,462	Smith & Nephew PLC	5,139	66,402
AstraZeneca PLC	8,504	1,087,115	Smiths Group PLC	1,747	36,347
Auto Trader Group PLC, 144A	5,490	50,235	Spirax-Sarco Engineering PLC	402	46,934
Aviva PLC	14,976	78,934	SSE PLC	5,856	135,475
BAE Systems PLC	16,948	224,658	St James's Place PLC	3,356	27,480
Barclays PLC	85,947	153,034	Standard Chartered PLC	13,197	108,827
Barratt Developments PLC	4,460	28,930	Taylor Wimpey PLC	23,952	39,174
Berkeley Group Holdings PLC	484	28,327	Tesco PLC	40,228	145,146
BP PLC	92,720	560,808	Unilever PLC	13,616	647,959
British American Tobacco PLC	11,952	379,031	United Utilities Group PLC	3,769	51,912
BT Group PLC	37,228	57,761	Vodafone Group PLC	124,990	112,554
Bunzl PLC	1,927	73,031	Whitbread PLC	1,047	40,856
Burberry Group PLC	2,061	38,079	Wise PLC, Class A*	3,842	37,871
Centrica PLC	32,682	61,497	WPP PLC	5,853	52,226
Coca-Cola Europacific Partners PLC	1,165	70,646	(Cost \$11,191,879)		11,599,626
Compass Group PLC	9,099	230,085	United States — 0.2%		
Croda International PLC	745	42,173	BeiGene Ltd.*	3,831	54,881
Diageo PLC	12,283	428,527	Brookfield Renewable Corp., Class A	777	20,614
Endeavour Mining PLC	1,007	23,379	Legend Biotech Corp., ADR*	287	17,455
Entain PLC	3,732	37,824	Parade Technologies Ltd.	418	14,384
GSK PLC	22,845	409,365	RB Global, Inc.	1,009	64,134
Haleon PLC	30,799	128,331	Southern Copper Corp.	439	31,577
Halma PLC	2,022	54,398	(Cost \$209,555)		203,045
Hargreaves Lansdown PLC	1,594	14,457	TOTAL COMMON STOCKS		
HSBC Holdings PLC	106,378	808,602	(Cost \$114,929,786)		130,447,079
Imperial Brands PLC	4,925	114,807	PREFERRED STOCKS — 0.9%		
Informa PLC	7,613	71,410	Brazil — 0.4%		
InterContinental Hotels Group PLC	961	74,200	Banco Bradesco SA	27,193	89,887
Intertek Group PLC	797	40,096	Centrais Eletricas Brasileiras SA, Class B ...	958	8,733
J Sainsbury PLC	10,437	37,671	Cia Energetica de Minas Gerais	7,925	17,824
JD Sports Fashion PLC	14,680	29,106	Cia Paranaense de Energia	3,634	6,985
Kingfisher PLC	11,288	31,266	Gerdau SA	6,582	29,219
Land Securities Group PLC REIT	4,100	32,309	Itau Unibanco Holding SA	27,293	175,168
Legal & General Group PLC	32,673	94,582	Itausa SA	30,084	59,592
Lloyds Banking Group PLC	332,373	182,402	Petroleo Brasileiro SA	26,172	190,944
London Stock Exchange Group PLC	2,251	253,089	(Cost \$424,022)		578,352
M&G PLC	11,646	30,758	Chile — 0.0%		
Melrose Industries PLC	7,810	51,133	Sociedad Quimica y Minera de Chile SA, Class B		
Mondi PLC	2,637	46,840	(Cost \$27,929)	805	40,889
National Grid PLC	19,845	257,423	Colombia — 0.0%		
NatWest Group PLC	32,675	85,760	Bancolombia SA		
Next PLC	669	66,975	(Cost \$25,225)	2,686	18,594
Ocado Group PLC*	3,430	25,981	Germany — 0.3%		
Pearson PLC	3,601	42,606	Bayerische Motoren Werke AG	329	31,192
Pepco Group NV*	430	2,440	Dr Ing hc F Porsche AG, 144A	607	55,540
Persimmon PLC	1,508	23,826	Henkel AG & Co. KGaA	952	74,818
Phoenix Group Holdings PLC	3,787	22,241	Porsche Automobil Holding SE	817	39,894
Reckitt Benckiser Group PLC	3,844	261,957	Sartorius AG	157	50,499
RELX PLC	10,285	394,723	Volkswagen AG	1,137	131,708
Rentokil Initial PLC	13,914	75,304	(Cost \$476,980)		383,651
Rio Tinto PLC	6,330	431,451			
Rolls-Royce Holdings PLC*	47,237	160,297			
Sage Group PLC	5,724	81,693			
Schroders PLC	4,182	21,203			

Schedule of Investments
Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

November 30, 2023 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Russia — 0.0%			WARRANTS — 0.0%		
Surgutneftegas PJSC* (b)			Canada — 0.0%		
(Cost \$22,479)	41,062	\$ 0	Constellation Software, Inc.* (b), expires 8/22/28		
			(Cost \$0)	108	\$ 0
South Korea — 0.2%			Thailand — 0.0%		
Hyundai Motor Co.	104	8,714	BTS Group Holdings PCL*, expires 11/7/24	3,960	7
Hyundai Motor Co. — 2nd Preferred	228	19,369	BTS Group Holdings PCL*, expires 11/20/26	7,920	27
LG Chem Ltd.	44	10,538	(Cost \$0)		34
Samsung Electronics Co. Ltd.	4,523	202,986	TOTAL WARRANTS		
(Cost \$142,755)		241,607	(Cost \$0)		34
TOTAL PREFERRED STOCKS			SECURITIES LENDING COLLATERAL — 0.0%		
(Cost \$1,119,390)		1,263,093	DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.27% (e)(f)		
			(Cost \$15,310)	15,310	15,310
RIGHTS — 0.0%			CASH EQUIVALENTS — 3.1%		
China — 0.0%			DWS Government Money Market Series "Institutional Shares", 5.31% (e)		
Zhejiang Expressway Co. Ltd.*, expires 12/19/23			(Cost \$4,158,796)	4,158,796	4,158,796
(Cost \$0)	2,210	249	TOTAL INVESTMENTS — 100.4%		
Taiwan — 0.0%			(Cost \$120,223,282)		\$135,884,561
Wistron Corp.*, expires 12/22/23 (b)			Other assets and liabilities, net — (0.4%) ...		(554,872)
(Cost \$0)	9	0	NET ASSETS — 100.0%		<u>\$135,329,689</u>
Thailand — 0.0%					
Siam Cement PCL*, expires 12/6/23 (b)	422	0			
Siam Cement PCL*, expires 12/20/23 (b)	89	0			
(Cost \$0)		0			
TOTAL RIGHTS					
(Cost \$0)		249			

A summary of the Fund's transactions with affiliated investments during the period ended November 30, 2023 is as follows:

	<u>Value (\$)</u> <u>at</u> <u>5/31/2023</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>11/30/2023</u>	<u>Value (\$)</u> <u>at</u> <u>11/30/2023</u>
COMMON STOCKS — 0.1%									
Germany — 0.1%									
Deutsche Bank AG (c)	112,988	8,034	(10,061)	(8,679)	32,960	—	—	10,874	135,242
SECURITIES LENDING COLLATERAL — 0.0%									
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.27% (e)(f)	2,996,484	—	(2,981,174)(g)	—	—	2,553	—	15,310	15,310
CASH EQUIVALENTS — 3.1%									
DWS Government Money Market Series "Institutional Shares", 5.31% (e)	2,327,718	20,842,714	(19,011,636)	—	—	80,473	—	4,158,796	4,158,796
	<u>5,437,190</u>	<u>20,850,748</u>	<u>(22,002,871)</u>	<u>(8,679)</u>	<u>32,960</u>	<u>83,026</u>	<u>—</u>	<u>4,184,980</u>	<u>4,309,348</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) Investment was valued using significant unobservable inputs.

(c) Affiliated issuer. This security is owned in proportion with its representation in the index.

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

November 30, 2023 (Unaudited)

- (d) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at November 30, 2023 amounted to \$14,291, which is 0.01% of net assets.
- (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.
- (g) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended November 30, 2023.

- ADR: American Depositary Receipt
- CDI: Chess Depositary Interests
- CPO: Ordinary Participation Certificates
- CVA: Credit Valuation Adjustment
- GDR: Global Depositary Receipt
- JSC: Joint Stock Company
- KSC: Kuwait Shareholding Company
- KSCP: Kuwait Shareholding Company Public
- NVDR: Non Voting Depositary Receipt
- PJSC: Public Joint Stock Company
- PSQC: Public Shareholders Qatari Company
- QPSC: Qatari Public Shareholders Company
- QSC: Qatari Shareholders Company
- REIT: Real Estate Investment Trust
- SAE: Societe Anonyme Egyptienne
- SAQ: Societe Anonyme Qatar

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

Securities are listed in country of domicile.

At November 30, 2023, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount	Contract Value	Expiration Date	Unrealized Appreciation
MINI S&P/TSX 60 Futures	CAD	5	\$ 217,247	\$ 224,750	12/14/2023	\$ 7,503
MSCI EAFE Futures	USD	21	2,139,210	2,232,930	12/15/2023	93,720
MSCI Emerging Markets Index Future	USD	21	1,013,290	1,036,455	12/15/2023	23,165
Total unrealized appreciation						<u>\$124,388</u>

As of November 30, 2023, the Fund had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation	Unrealized Depreciation
Goldman Sachs & Co.	12/4/2023	AED	1,927,000	USD 524,711	\$ —
RBC Capital Markets	12/4/2023	AUD	9,611,200	USD 6,091,646	— (259,837)
JP Morgan & Chase Co.	12/4/2023	CAD	13,606,500	USD 9,805,426	— (222,564)
Morgan Stanley Capital	12/4/2023	CHF	7,700,700	USD 8,490,326	— (307,707)
JP Morgan & Chase Co.	12/4/2023	CNH	12,990,200	USD 1,773,321	— (45,053)
JP Morgan & Chase Co.	12/4/2023	CZK	1,736,400	USD 74,574	— (3,166)
Goldman Sachs & Co.	12/4/2023	DKK	19,569,700	USD 2,775,667	— (82,450)
RBC Capital Markets	12/4/2023	EUR	25,951,100	USD 27,465,425	— (787,835)
RBC Capital Markets	12/4/2023	GBP	10,643,900	USD 12,918,182	— (519,761)
Goldman Sachs & Co.	12/4/2023	HKD	532,000	USD 68,039	— (68)
JP Morgan & Chase Co.	12/4/2023	HKD	79,012,600	USD 10,105,076	— (10,129)
JP Morgan & Chase Co.	12/4/2023	HUF	26,350,800	USD 72,344	— (3,094)
JP Morgan & Chase Co.	12/4/2023	ILS	1,292,800	USD 319,952	— (26,628)
JP Morgan & Chase Co.	12/4/2023	JPY	2,927,301,700	USD 19,426,823	— (331,020)
Goldman Sachs & Co.	12/4/2023	KWD	92,000	USD 297,446	— (431)
JP Morgan & Chase Co.	12/4/2023	MXN	16,892,000	USD 930,905	— (41,021)
Goldman Sachs & Co.	12/4/2023	NOK	6,546,700	USD 586,562	— (18,573)
JP Morgan & Chase Co.	12/4/2023	NZD	274,600	USD 159,734	— (9,369)
RBC Capital Markets	12/4/2023	PHP	12,710,600	USD 223,778	— (5,282)
JP Morgan & Chase Co.	12/4/2023	PLN	1,333,600	USD 316,330	— (16,944)

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

November 30, 2023 (Unaudited)

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation	Unrealized Depreciation
Goldman Sachs & Co.	12/4/2023	QAR 1,355,000	USD 371,375	\$ —	\$ (746)
Goldman Sachs & Co.	12/4/2023	SAR 5,649,000	USD 1,505,356	—	(441)
Goldman Sachs & Co.	12/4/2023	SEK 28,633,400	USD 2,565,981	—	(160,603)
Goldman Sachs & Co.	12/4/2023	SGD 1,521,900	USD 1,112,378	—	(25,545)
Goldman Sachs & Co.	12/4/2023	THB 24,661,600	USD 685,902	—	(15,424)
Goldman Sachs & Co.	12/4/2023	TRY 7,741,500	USD 267,061	—	(55)
Goldman Sachs & Co.	12/4/2023	USD 54,459	AED 200,000	—	—
RBC Capital Markets	12/4/2023	USD 226,910	AUD 358,000	9,672	—
RBC Capital Markets	12/4/2023	USD 6,135,334	AUD 9,253,200	—	(20,433)
JP Morgan & Chase Co.	12/4/2023	USD 297,634	CAD 413,000	6,747	—
JP Morgan & Chase Co.	12/4/2023	USD 9,730,796	CAD 13,193,500	—	(7,187)
Bank of America	12/4/2023	USD 8,492,554	CHF 7,384,700	—	(55,550)
Morgan Stanley Capital	12/4/2023	USD 348,408	CHF 316,000	12,621	—
JP Morgan & Chase Co.	12/4/2023	USD 63,895	CNH 468,000	1,616	—
JP Morgan & Chase Co.	12/4/2023	USD 1,753,564	CNH 12,522,200	—	(700)
JP Morgan & Chase Co.	12/4/2023	USD 77,886	CZK 1,736,400	—	(147)
RBC Capital Markets	12/4/2023	USD 2,863,935	DKK 19,569,700	—	(5,818)
Morgan Stanley Capital	12/4/2023	USD 27,437,598	EUR 25,147,100	—	(59,663)
RBC Capital Markets	12/4/2023	USD 850,937	EUR 804,000	24,387	—
Morgan Stanley Capital	12/4/2023	USD 13,079,865	GBP 10,331,900	—	(35,822)
RBC Capital Markets	12/4/2023	USD 378,674	GBP 312,000	15,227	—
RBC Capital Markets	12/4/2023	USD 10,184,577	HKD 79,544,600	—	(1,265)
JP Morgan & Chase Co.	12/4/2023	USD 75,448	HUF 26,350,800	—	(10)
JP Morgan & Chase Co.	12/4/2023	USD 310,625	ILS 1,156,800	—	(505)
JP Morgan & Chase Co.	12/4/2023	USD 33,664	ILS 136,000	2,796	—
JP Morgan & Chase Co.	12/4/2023	USD 747,074	JPY 112,570,000	12,718	—
Morgan Stanley Capital	12/4/2023	USD 19,039,398	JPY 2,814,731,700	—	(41,347)
Goldman Sachs & Co.	12/4/2023	USD 297,976	KWD 92,000	—	(99)
JP Morgan & Chase Co.	12/4/2023	USD 33,563	MXN 609,000	1,477	—
JP Morgan & Chase Co.	12/4/2023	USD 937,340	MXN 16,283,000	—	(454)
Goldman Sachs & Co.	12/4/2023	USD 607,368	NOK 6,546,700	—	(2,233)
JP Morgan & Chase Co.	12/4/2023	USD 169,607	NZD 274,600	—	(504)
RBC Capital Markets	12/4/2023	USD 229,144	PHP 12,710,600	—	(84)
JP Morgan & Chase Co.	12/4/2023	USD 334,210	PLN 1,333,600	—	(937)
Goldman Sachs & Co.	12/4/2023	USD 327,108	QAR 1,191,000	—	(26)
Goldman Sachs & Co.	12/4/2023	USD 44,961	QAR 164,000	78	—
Bank of America	12/4/2023	USD 2,658,568	SEK 27,858,400	—	(5,782)
Goldman Sachs & Co.	12/4/2023	USD 69,451	SEK 775,000	4,347	—
Goldman Sachs & Co.	12/4/2023	USD 43,125	SGD 59,000	989	—
Goldman Sachs & Co.	12/4/2023	USD 1,096,134	SGD 1,462,900	—	(2,325)
Goldman Sachs & Co.	12/4/2023	USD 700,738	THB 24,661,600	588	—
Goldman Sachs & Co.	12/4/2023	USD 267,844	TRY 7,741,500	—	(728)
Goldman Sachs & Co.	12/4/2023	USD 1,129,963	ZAR 21,412,800	5,507	—
Goldman Sachs & Co.	12/4/2023	ZAR 21,412,800	USD 1,139,092	3,622	—
JP Morgan & Chase Co.	12/5/2023	BRL 3,353,800	USD 662,369	—	(18,604)
RBC Capital Markets	12/5/2023	BRL 6,770,400	USD 1,336,228	—	(38,470)
Goldman Sachs & Co.	12/5/2023	CLP 78,893,400	USD 87,762	—	(2,664)
JP Morgan & Chase Co.	12/5/2023	CLP 85,394,300	USD 94,997	—	(2,880)
JP Morgan & Chase Co.	12/5/2023	COP 156,011,000	USD 37,439	—	(1,364)
JP Morgan & Chase Co.	12/5/2023	IDR 6,422,508,200	USD 404,287	—	(9,785)
RBC Capital Markets	12/5/2023	IDR 5,018,076,700	USD 315,741	—	(7,784)
Goldman Sachs & Co.	12/5/2023	INR 287,606,700	USD 3,450,673	2,272	—
Goldman Sachs & Co.	12/5/2023	INR 5,820,000	USD 69,840	58	—
JP Morgan & Chase Co.	12/5/2023	INR 183,889,700	USD 2,206,791	1,956	—
Goldman Sachs & Co.	12/5/2023	KRW 3,218,938,100	USD 2,386,166	—	(109,621)
JP Morgan & Chase Co.	12/5/2023	KRW 1,084,472,400	USD 803,962	—	(36,878)
RBC Capital Markets	12/5/2023	KRW 1,694,268,900	USD 1,255,851	—	(57,792)
RBC Capital Markets	12/5/2023	MYR 2,465,200	USD 518,979	—	(10,276)

Schedule of Investments
Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

November 30, 2023 (Unaudited)

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation	Unrealized Depreciation
Goldman Sachs & Co.	12/5/2023	TWD 4,116,000	USD 127,155	\$ —	\$ (4,678)
Goldman Sachs & Co.	12/5/2023	TWD 86,925,600	USD 2,684,546	—	(99,617)
JP Morgan & Chase Co.	12/5/2023	TWD 44,822,200	USD 1,384,897	—	(50,725)
RBC Capital Markets	12/5/2023	TWD 40,964,200	USD 1,265,499	—	(46,554)
Goldman Sachs & Co.	12/5/2023	USD 470,284	AED 1,727,000	—	(30)
JP Morgan & Chase Co.	12/5/2023	USD 41,433	BRL 210,000	1,206	—
RBC Capital Markets	12/5/2023	USD 2,009,038	BRL 9,914,200	3,994	—
Goldman Sachs & Co.	12/5/2023	USD 189,239	CLP 164,287,700	—	(937)
JP Morgan & Chase Co.	12/5/2023	USD 38,544	COP 156,011,000	259	—
JP Morgan & Chase Co.	12/5/2023	USD 35,091	IDR 559,492,000	980	—
JP Morgan & Chase Co.	12/5/2023	USD 701,463	IDR 10,881,092,900	63	—
Goldman Sachs & Co.	12/5/2023	USD 3,519,994	INR 293,426,700	—	(1,811)
JP Morgan & Chase Co.	12/5/2023	USD 2,205,468	INR 183,889,700	—	(632)
Goldman Sachs & Co.	12/5/2023	USD 4,512,460	KRW 5,820,171,400	180	—
RBC Capital Markets	12/5/2023	USD 131,371	KRW 177,508,000	6,259	—
RBC Capital Markets	12/5/2023	USD 528,367	MYR 2,465,200	888	—
Goldman Sachs & Co.	12/5/2023	USD 5,663,571	TWD 176,828,000	101	—
Goldman Sachs & Co.	12/6/2023	EGP 830,000	USD 26,287	103	—
Goldman Sachs & Co.	12/6/2023	USD 26,861	EGP 830,000	—	(677)
Goldman Sachs & Co.	1/3/2024	AED 1,727,000	USD 470,303	—	(4)
RBC Capital Markets	1/3/2024	AUD 137,000	USD 90,929	301	—
RBC Capital Markets	1/3/2024	AUD 9,253,200	USD 6,141,608	20,447	—
JP Morgan & Chase Co.	1/3/2024	CAD 708,000	USD 522,450	379	—
JP Morgan & Chase Co.	1/3/2024	CAD 13,193,500	USD 9,735,934	7,210	—
JP Morgan & Chase Co.	1/3/2024	CNH 12,522,200	USD 1,757,596	521	—
JP Morgan & Chase Co.	1/3/2024	CZK 1,736,400	USD 77,831	150	—
RBC Capital Markets	1/3/2024	DKK 19,569,700	USD 2,868,827	5,752	—
RBC Capital Markets	1/3/2024	DKK 531,000	USD 77,841	155	—
Morgan Stanley Capital	1/3/2024	EUR 1,493,000	USD 1,631,261	3,479	—
Morgan Stanley Capital	1/3/2024	EUR 25,147,100	USD 27,475,872	58,591	—
Morgan Stanley Capital	1/3/2024	GBP 10,331,900	USD 13,083,636	35,833	—
RBC Capital Markets	1/3/2024	HKD 79,544,600	USD 10,184,890	633	—
JP Morgan & Chase Co.	1/3/2024	HUF 26,350,800	USD 75,195	18	—
JP Morgan & Chase Co.	1/3/2024	ILS 1,156,800	USD 310,951	451	—
Goldman Sachs & Co.	1/3/2024	KWD 92,000	USD 298,730	173	—
JP Morgan & Chase Co.	1/3/2024	MXN 1,363,000	USD 78,082	49	—
JP Morgan & Chase Co.	1/3/2024	MXN 16,283,000	USD 932,840	627	—
Goldman Sachs & Co.	1/3/2024	NOK 6,546,700	USD 607,912	2,207	—
RBC Capital Markets	1/3/2024	PHP 12,710,600	USD 229,185	137	—
JP Morgan & Chase Co.	1/3/2024	PLN 1,333,600	USD 333,817	896	—
Goldman Sachs & Co.	1/3/2024	QAR 1,191,000	USD 326,883	—	(7)
Goldman Sachs & Co.	1/3/2024	SAR 5,649,000	USD 1,505,617	—	(159)
Goldman Sachs & Co.	1/3/2024	SAR 192,000	USD 51,180	1	—
Bank of America	1/3/2024	SEK 2,161,000	USD 206,557	445	—
Bank of America	1/3/2024	SEK 27,858,400	USD 2,662,888	5,810	—
Goldman Sachs & Co.	1/3/2024	SGD 1,462,900	USD 1,097,672	2,249	—
Goldman Sachs & Co.	1/3/2024	THB 24,661,600	USD 702,035	—	(1,281)
Goldman Sachs & Co.	1/3/2024	TRY 7,741,500	USD 260,806	935	—
JP Morgan & Chase Co.	1/3/2024	USD 52,076	CNH 371,000	—	(19)
Morgan Stanley Capital	1/3/2024	USD 146,895	GBP 116,000	—	(402)
RBC Capital Markets	1/3/2024	USD 308,584	HKD 2,410,000	—	(27)
Goldman Sachs & Co.	1/3/2024	ZAR 21,412,800	USD 1,126,930	—	(5,459)
JP Morgan & Chase Co.	1/4/2024	BRL 761,000	USD 153,796	—	(170)
RBC Capital Markets	1/4/2024	BRL 9,914,200	USD 2,003,273	—	(2,580)
Bank of America	1/4/2024	CHF 165,000	USD 190,425	1,216	—
Bank of America	1/4/2024	CHF 7,384,700	USD 8,522,722	54,535	—
Goldman Sachs & Co.	1/4/2024	CLP 164,287,700	USD 188,836	950	—
JP Morgan & Chase Co.	1/4/2024	COP 156,011,000	USD 38,317	—	(221)

Schedule of Investments
Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

November 30, 2023 (Unaudited)

Counterparty	Settlement Date	Currency To Deliver		Currency To Receive		Unrealized Appreciation	Unrealized Depreciation
Goldman Sachs & Co.	1/4/2024	EGP	830,000	USD	23,347	\$ 291	\$ —
JP Morgan & Chase Co.	1/4/2024	IDR	10,881,092,900	USD	701,147	—	(183)
Goldman Sachs & Co.	1/4/2024	INR	26,779,000	USD	320,899	43	—
Goldman Sachs & Co.	1/4/2024	INR	293,426,700	USD	3,516,935	1,211	—
JP Morgan & Chase Co.	1/4/2024	INR	183,889,700	USD	2,203,723	429	—
Goldman Sachs & Co.	1/4/2024	KRW	5,820,171,400	USD	4,520,170	—	(851)
Goldman Sachs & Co.	1/4/2024	KRW	477,576,000	USD	368,088	—	(2,886)
RBC Capital Markets	1/4/2024	MYR	2,465,200	USD	529,047	—	(1,314)
JP Morgan & Chase Co.	1/4/2024	NZD	274,600	USD	169,626	499	—
Goldman Sachs & Co.	1/4/2024	TWD	13,045,000	USD	418,915	—	(407)
Goldman Sachs & Co.	1/4/2024	TWD	176,828,000	USD	5,693,660	9,659	—
Morgan Stanley Capital	1/5/2024	JPY	83,925,000	USD	570,688	1,153	—
Morgan Stanley Capital	1/5/2024	JPY	2,814,731,700	USD	19,140,122	38,680	—
Total unrealized appreciation (depreciation)						<u>\$376,826</u>	<u>\$(3,653,115)</u>

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

Currency Abbreviations

AED	Arab Emirates Dirham	JPY	Japanese Yen
AUD	Australian Dollar	KRW	South Korean Won
BRL	Brazilian Real	KWD	Kuwaiti Dinar
CAD	Canadian Dollar	MXN	Mexican Peso
CHF	Swiss Franc	MYR	Malaysian Ringgit
CLP	Chilean Peso	NOK	Norwegian Krone
CNH	Chinese Yuan	NZD	New Zealand Dollar
COP	Colombian Peso	PHP	Philippine Peso
CZK	Czech Koruna	PLN	Polish Zloty
DKK	Danish Krone	QAR	Qatari Rial
EGP	Egyptian Pound	SAR	Saudi Riyal
EUR	Euro	SEK	Swedish Krona
GBP	Pound Sterling	SGD	Singapore Dollar
HKD	Hong Kong Dollar	THB	Thai Baht
HUF	Hungarian Forint	TRY	Turkish Lira
IDR	Indonesian Rupiah	TWD	New Taiwan Dollar
ILS	Israeli Shekel	USD	U.S. Dollar
INR	Indian Rupee	ZAR	South African Rand

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

November 30, 2023 (Unaudited)

Fair Value Measurements

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

The following is a summary of the inputs used as of November 30, 2023 in valuing the Fund's investments. 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 (a)	\$130,447,079	\$ —	\$ 0	\$130,447,079
Preferred Stocks (a)	1,263,093	—	0	1,263,093
Rights (a)	—	249	0	249
Warrants (a)	34	—	0	34
Short-Term Investments (a)	4,174,106	—	—	4,174,106
Derivatives (b)				
Forward Foreign Currency Contracts	—	376,826	—	376,826
Futures Contracts	124,388	—	—	124,388
TOTAL	<u>\$136,008,700</u>	<u>\$ 377,075</u>	<u>\$ —</u>	<u>\$136,385,775</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivatives (b)				
Forward Foreign Currency Contracts	\$ —	\$(3,653,115)	\$ —	\$ (3,653,115)
TOTAL	<u>\$ —</u>	<u>\$(3,653,115)</u>	<u>\$ —</u>	<u>\$ (3,653,115)</u>

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

(b) Derivatives include unrealized appreciation (depreciation) on open futures contracts and forward foreign currency contracts.

Schedule of Investments
Xtrackers MSCI Emerging Markets Hedged Equity ETF

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 95.2%					
Brazil — 4.0%					
Ambev SA	65,569	\$ 182,371			
Atacadao SA	8,891	20,484			
B3 SA — Brasil Bolsa Balcao	77,789	210,196			
Banco Bradesco SA	23,225	67,381			
Banco BTG Pactual S.A	16,552	119,515			
Banco do Brasil SA	12,233	134,880			
Banco Santander Brasil SA	5,668	35,698			
BB Seguridade Participacoes SA	10,259	65,238			
CCR SA	12,842	35,327			
Centrais Eletricas Brasileiras SA	16,990	141,041			
Cia de Saneamento Basico do Estado de Sao Paulo	4,776	65,555			
Cia Siderurgica Nacional SA	9,725	32,443			
Cosan SA	17,944	64,710			
CPFL Energia SA	3,053	22,981			
Energisa SA	2,558	27,430			
Eneva SA*	11,081	28,569			
Engie Brasil Energia SA	2,780	24,569			
Equatorial Energia SA	14,732	101,944			
Hapvida Participacoes e Investimentos SA, 144A*	65,298	57,974			
Hypera SA	5,704	39,147			
JBS SA	9,971	47,018			
Klabin SA	9,781	44,851			
Localiza Rent a Car SA*	88	1,073			
Localiza Rent a Car SA	12,516	152,672			
Lojas Renner SA	12,484	41,520			
Magazine Luiza SA*	48,349	19,842			
Natura & Co. Holding SA*	12,624	42,293			
Petroleo Brasileiro SA	50,034	383,231			
PRIO SA*	10,375	96,814			
Raia Drogasil SA	18,144	103,510			
Rede D'Or Sao Luiz SA, 144A	7,863	42,494			
Rumo SA	16,396	76,283			
Sendas Distribuidora SA	19,830	52,092			
Suzano SA	10,600	115,819			
Telefonica Brasil SA	6,034	64,679			
TIM SA	12,632	44,245			
TOTVS SA	6,971	47,176			
Ultrapar Participacoes SA	10,752	55,158			
Vale SA	46,163	692,626			
Vibra Energia SA	16,214	76,919			
WEG SA	23,743	164,926			
(Cost \$2,588,068)		3,842,694			
Chile — 0.4%					
Banco de Chile	658,136	73,937			
Banco de Credito e Inversiones SA	1,033	27,742			
Banco Santander Chile	961,896	47,204			
Cencosud SA	14,789	27,470			
Cia Sud Americana de Vapores SA	203,741	11,821			
Empresas CMPC SA	14,852	28,728			
Empresas Copec SA	5,489	40,624			
Enel Americas SA*	280,743	32,685			
Enel Chile SA	408,382	25,758			
Falabella SA*	10,090	23,555			
Chile (Continued)					
Latam Airlines Group SA*	2,317,921	\$ 22,591			
(Cost \$462,864)					362,115
China — 24.7%					
360 Security Technology, Inc., Class A*	7,500	9,110			
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	3,200	9,919			
3SBio, Inc., 144A*	26,254	24,401			
AAC Technologies Holdings, Inc.	9,611	27,007			
Advanced Micro-Fabrication Equipment, Inc., China, Class A	525	12,482			
AECC Aviation Power Co. Ltd., Class A	2,400	12,077			
Agricultural Bank of China Ltd., Class A	81,700	41,844			
Agricultural Bank of China Ltd., Class H	362,983	134,295			
Aier Eye Hospital Group Co. Ltd., Class A	6,453	15,405			
AIMA Technology Group Co. Ltd., Class A	1,600	6,430			
Air China Ltd., Class A*	12,400	14,003			
Air China Ltd., Class H*	20,555	13,841			
Akeso, Inc., 144A*	6,401	40,850			
Alibaba Group Holding Ltd.*	222,619	2,073,347			
Aluminum Corp. of China Ltd., Class A	9,632	7,467			
Aluminum Corp. of China Ltd., Class H	50,919	25,162			
Anhui Conch Cement Co. Ltd., Class A	3,400	10,943			
Anhui Conch Cement Co. Ltd., Class H	16,053	37,567			
Anhui Gujing Distillery Co. Ltd., Class A	360	13,025			
Anhui Gujing Distillery Co. Ltd., Class B	1,363	20,693			
Anhui Honglu Steel Construction Group Co. Ltd., Class A	1,100	3,639			
Anhui Kouzi Distillery Co. Ltd., Class A	229	1,513			
Anhui Yingjia Distillery Co. Ltd., Class A	600	6,311			
Anjoy Foods Group Co. Ltd., Class A	200	3,198			
ANTA Sports Products Ltd.	17,897	186,616			
Apeloa Pharmaceutical Co. Ltd., Class A	800	1,867			
Asymchem Laboratories Tianjin Co. Ltd., Class A	364	7,335			
Autobio Diagnostics Co. Ltd., Class A	700	5,030			
Autohome, Inc., ADR	1,095	29,904			
Avary Holding Shenzhen Co. Ltd., Class A	730	2,201			
AVIC Industry-Finance Holdings Co. Ltd., Class A	2,300	1,052			
AviChina Industry & Technology Co. Ltd., Class H	37,487	16,989			
Baidu, Inc., Class A*	30,724	456,653			
Bank of Beijing Co. Ltd., Class A	16,300	10,333			
Bank of Changsha Co. Ltd., Class A	6,000	5,701			
Bank of Chengdu Co. Ltd., Class A	2,955	4,677			
Bank of China Ltd., Class A	35,100	19,598			
Bank of China Ltd., Class H	1,077,583	395,922			
Bank of Communications Co. Ltd., Class A	32,100	26,233			
Bank of Communications Co. Ltd., Class H	122,244	72,145			
Bank of Hangzhou Co. Ltd., Class A	5,960	8,290			
Bank of Jiangsu Co. Ltd., Class A	15,954	14,779			
Bank of Nanjing Co. Ltd., Class A	8,400	8,487			
Bank of Ningbo Co. Ltd., Class A	4,970	15,940			
Bank of Shanghai Co. Ltd., Class A	12,540	10,336			
Baoshan Iron & Steel Co. Ltd., Class A	17,500	15,232			
Beijing Dabeinong Technology Group Co. Ltd., Class A	2,100	2,139			

Schedule of Investments
Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)
 November 30, 2023 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
China (Continued)			China (Continued)		
Beijing Easpring Material Technology Co. Ltd., Class A	500	\$ 2,865	China CSSC Holdings Ltd., Class A	3,500	\$ 13,537
Beijing Enlight Media Co. Ltd., Class A	5,400	6,007	China Eastern Airlines Corp. Ltd., Class A*	23,835	14,009
Beijing Kingsoft Office Software, Inc., Class A	328	13,850	China Energy Engineering Corp. Ltd., Class A	25,300	7,541
Beijing New Building Materials PLC, Class A	1,770	5,786	China Everbright Bank Co. Ltd., Class A	34,400	13,912
Beijing Shiji Information Technology Co. Ltd., Class A*	509	760	China Everbright Bank Co. Ltd., Class H	45,257	12,920
Beijing Tiantan Biological Products Corp. Ltd., Class A	3,000	13,446	China Feihe Ltd., 144A	48,957	28,705
Beijing Tongrentang Co. Ltd., Class A	900	6,694	China Galaxy Securities Co. Ltd., Class A	3,700	6,477
Beijing United Information Technology Co. Ltd., Class A	630	2,998	China Galaxy Securities Co. Ltd., Class H	51,727	27,680
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A	609	4,160	China Greatwall Technology Group Co. Ltd., Class A	3,300	5,154
Beijing Yanjing Brewery Co. Ltd., Class A	3,600	5,013	China Hongqiao Group Ltd.	31,610	25,778
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	47,500	33,567	China International Capital Corp. Ltd., Class A	1,000	5,681
Betta Pharmaceuticals Co. Ltd., Class A	600	4,785	China International Capital Corp. Ltd., Class H, 144A	22,024	34,849
BGI Genomics Co. Ltd., Class A	600	4,308	China Jushi Co. Ltd., Class A	4,572	7,082
Bilibili, Inc., Class Z*	2,510	28,888	China Life Insurance Co. Ltd., Class A	2,400	10,089
Bloomage Biotechnology Corp. Ltd., Class A	320	3,189	China Life Insurance Co. Ltd., Class H	99,055	134,165
BOC International China Co. Ltd., Class A	2,100	3,165	China Literature Ltd., 144A*	5,306	18,103
BOE Technology Group Co. Ltd., Class A	32,200	17,438	China Longyuan Power Group Corp. Ltd., Class H	45,446	34,035
BYD Co. Ltd., Class A	1,500	41,802	China Meheco Co. Ltd., Class A	3,000	5,046
BYD Co. Ltd., Class H	14,161	380,706	China Mengniu Dairy Co. Ltd.*	44,505	139,589
BYD Electronic International Co. Ltd.	10,468	47,775	China Merchants Bank Co. Ltd., Class A	17,863	71,965
By-health Co. Ltd., Class A	2,100	5,378	China Merchants Bank Co. Ltd., Class H	51,704	180,702
Caitong Securities Co. Ltd., Class A	3,204	3,614	China Merchants Energy Shipping Co. Ltd., Class A	5,200	4,373
Cambricon Technologies Corp. Ltd., Class A*	421	8,826	China Merchants Securities Co. Ltd., Class A	6,100	12,010
Canmax Technologies Co. Ltd., Class A	1,040	3,507	China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	5,700	8,311
CECEP Solar Energy Co. Ltd., Class A	5,200	4,053	China Minsheng Banking Corp. Ltd., Class A	30,600	16,486
CECEP Wind-Power Corp., Class A	12,100	5,215	China Minsheng Banking Corp. Ltd., Class H	95,826	32,018
CETC Cyberspace Security Technology Co. Ltd., Class A	1,400	4,486	China National Building Material Co. Ltd., Class H	48,906	21,788
CGN Power Co. Ltd., Class A	26,100	11,067	China National Chemical Engineering Co. Ltd., Class A	5,200	4,817
CGN Power Co. Ltd., Class H, 144A	162,914	39,210	China National Nuclear Power Co. Ltd., Class A	19,400	19,085
Changchun High & New Technology Industry Group, Inc., Class A	360	8,105	China National Software & Service Co. Ltd., Class A	910	4,381
Changjiang Securities Co. Ltd., Class A	1,400	1,089	China Northern Rare Earth Group High-Tech Co. Ltd., Class A	3,300	9,162
Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A	400	8,070	China Oilfield Services Ltd., Class H	26,369	28,356
Chaozhou Three-Circle Group Co. Ltd., Class A	2,000	8,206	China Pacific Insurance Group Co. Ltd., Class A	6,000	20,226
Chengxin Lithium Group Co. Ltd., Class A	1,200	3,652	China Pacific Insurance Group Co. Ltd., Class H	38,010	80,289
China Baoan Group Co. Ltd., Class A	1,700	2,781	China Petroleum & Chemical Corp., Class A	27,700	21,203
China Cinda Asset Management Co. Ltd., Class H	117,448	11,427	China Petroleum & Chemical Corp., Class H	329,644	169,648
China CITIC Bank Corp. Ltd., Class H	122,150	55,201	China Railway Group Ltd., Class A	19,500	15,390
China Coal Energy Co. Ltd., Class H	26,665	22,598	China Railway Group Ltd., Class H	67,021	29,429
China Communications Services Corp. Ltd., Class H	34,393	14,662			
China Construction Bank Corp., Class A	10,400	9,314			
China Construction Bank Corp., Class H	1,312,317	759,371			

Schedule of Investments
Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)
 November 30, 2023 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
China (Continued)			China (Continued)		
China Railway Signal & Communication Corp. Ltd., Class A	10,435	\$ 6,352	COSCO SHIPPING Energy Transportation Co. Ltd., Class H	15,107	\$ 14,660
China Rare Earth Resources And Technology Co. Ltd., Class A	1,300	5,088	COSCO SHIPPING Holdings Co. Ltd., Class A	11,530	16,151
China Resources Microelectronics Ltd., Class A	893	5,868	COSCO SHIPPING Holdings Co. Ltd., Class H	44,940	41,423
China Resources Mixc Lifestyle Services Ltd., 144A	9,493	35,912	Country Garden Holdings Co. Ltd.*	174,110	19,615
China Resources Pharmaceutical Group Ltd., 144A	27,531	17,200	Country Garden Services Holdings Co. Ltd.	32,774	30,964
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	1,100	7,478	CRRC Corp. Ltd., Class A	20,700	15,063
China Shenhua Energy Co. Ltd., Class A	5,465	24,082	CRRC Corp. Ltd., Class H	62,306	25,126
China Shenhua Energy Co. Ltd., Class H	47,300	154,714	CSC Financial Co. Ltd., Class A	2,925	10,552
China Southern Airlines Co. Ltd., Class A*	8,400	7,229	CSPC Pharmaceutical Group Ltd.	127,965	115,493
China Southern Airlines Co. Ltd., Class H*	27,705	13,300	Daqin Railway Co. Ltd., Class A	13,600	13,817
China State Construction Engineering Corp. Ltd., Class A	39,000	27,124	Daqo New Energy Corp., ADR*	847	20,040
China Three Gorges Renewables Group Co. Ltd., Class A	19,186	12,350	DaShenLin Pharmaceutical Group Co. Ltd., Class A	1,152	4,191
China Tourism Group Duty Free Corp. Ltd., Class A	1,600	19,960	DHC Software Co. Ltd., Class A	800	714
China Tourism Group Duty Free Corp. Ltd., Class H, 144A	1,352	14,712	Do-Fluoride New Materials Co. Ltd., Class A	1,260	2,643
China Tower Corp. Ltd., Class H, 144A	634,065	65,750	Dong-E-E-Jiao Co. Ltd., Class A	200	1,411
China United Network Communications Ltd., Class A	26,500	16,279	Dongfang Electric Corp. Ltd., Class A	2,280	4,649
China Vanke Co. Ltd., Class A	9,000	14,408	Dongfeng Motor Group Co. Ltd., Class H	36,130	18,131
China Vanke Co. Ltd., Class H	28,706	28,995	Dongxing Securities Co. Ltd., Class A	600	725
China Yangtze Power Co. Ltd., Class A	20,500	65,492	East Buy Holding Ltd., 144A*	5,305	19,729
China Zhenhua Group Science & Technology Co. Ltd., Class A	600	5,426	East Money Information Co. Ltd., Class A	11,674	23,916
China Zheshang Bank Co. Ltd., Class A	5,070	1,795	Eastroc Beverage Group Co. Ltd., Class A	600	16,554
Chinasoft International Ltd.*	34,896	29,887	Ecovacs Robotics Co. Ltd., Class A	500	2,990
Chongqing Brewery Co. Ltd., Class A	500	4,985	ENN Energy Holdings Ltd.	11,376	78,934
Chongqing Changan Automobile Co. Ltd., Class A	7,462	21,281	ENN Natural Gas Co. Ltd., Class A	2,300	5,159
Chongqing Rural Commercial Bank Co. Ltd., Class A	13,400	7,632	Eoptolink Technology, Inc. Ltd., Class A	1,100	7,127
Chongqing Taiji Industry Group Co. Ltd., Class A*	1,100	7,940	Eve Energy Co. Ltd., Class A	1,967	11,613
Chongqing Zhifei Biological Products Co. Ltd., Class A	1,877	17,131	Everbright Securities Co. Ltd., Class A	4,800	10,915
CITIC Ltd.	75,291	70,941	Fangda Carbon New Material Co. Ltd., Class A*	3,834	3,101
CITIC Securities Co. Ltd., Class A	9,610	28,846	FAW Jiefang Group Co. Ltd., Class A*	5,500	7,612
CITIC Securities Co. Ltd., Class H	28,578	59,342	First Capital Securities Co. Ltd., Class A	900	770
CMOC Group Ltd., Class A	15,700	11,446	Flat Glass Group Co. Ltd., Class A	700	2,479
CMOC Group Ltd., Class H	53,199	30,375	Flat Glass Group Co. Ltd., Class H	6,437	10,581
CNGR Advanced Material Co. Ltd., Class A	600	4,128	Focus Media Information Technology Co. Ltd., Class A	11,720	10,726
CNPC Capital Co. Ltd., Class A	7,300	5,874	Foshan Haitian Flavouring & Food Co. Ltd., Class A	4,151	22,137
Contemporary Amperex Technology Co. Ltd., Class A	3,473	81,161	Fosun International Ltd.	28,609	16,298
COSCO SHIPPING Development Co. Ltd., Class A	14,000	4,565	Founder Securities Co. Ltd., Class A	10,000	12,146
COSCO SHIPPING Energy Transportation Co. Ltd., Class A	3,500	6,455	Foxconn Industrial Internet Co. Ltd., Class A	9,500	20,074
			Fuyao Glass Industry Group Co. Ltd., Class A	2,100	11,067
			Fuyao Glass Industry Group Co. Ltd., Class H, 144A	7,983	37,456
			Ganfeng Lithium Group Co. Ltd., Class A	1,680	9,169
			Ganfeng Lithium Group Co. Ltd., Class H, 144A	4,957	15,865
			G-bits Network Technology Xiamen Co. Ltd., Class A	100	3,587
			GD Power Development Co. Ltd., Class A	9,450	5,223

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)
November 30, 2023 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
China (Continued)			China (Continued)		
GDS Holdings Ltd., Class A*	12,108	\$ 15,749	Hangzhou Tigermed Consulting Co. Ltd., Class A	174	\$ 1,512
Gemdale Corp., Class A	4,300	3,081	Hansoh Pharmaceutical Group Co. Ltd., 144A	17,799	36,048
Genscript Biotech Corp.*	15,922	44,232	Heilongjiang Agriculture Co. Ltd., Class A	3,400	6,004
GF Securities Co. Ltd., Class A	6,300	12,704	Henan Shenhua Coal & Power Co. Ltd., Class A	621	1,370
GF Securities Co. Ltd., Class H	16,286	20,370	Henan Shuanghui Investment & Development Co. Ltd., Class A	2,308	8,430
Giant Network Group Co. Ltd., Class A	3,800	6,429	Hengan International Group Co. Ltd.	8,872	32,370
GigaDevice Semiconductor, Inc., Class A	641	8,441	Hengli Petrochemical Co. Ltd., Class A*	4,210	8,265
Ginlong Technologies Co. Ltd., Class A	450	4,197	Hengtong Optic-electric Co. Ltd., Class A	1,900	3,310
GoerTek, Inc., Class A	2,100	5,290	Hengyi Petrochemical Co. Ltd., Class A*	1,366	1,311
Goldwind Science & Technology Co. Ltd., Class A	1,138	1,385	Hesteel Co. Ltd., Class A	2,700	820
Gongniu Group Co. Ltd., Class A	1,000	13,682	Hithink RoyalFlush Information Network Co. Ltd., Class A	500	9,829
Gotion High-tech Co. Ltd., Class A*	1,200	3,720	Hongfa Technology Co. Ltd., Class A	700	2,850
Great Wall Motor Co. Ltd., Class A	1,900	7,152	Hoshine Silicon Industry Co. Ltd., Class A	500	3,475
Great Wall Motor Co. Ltd., Class H	32,372	46,664	Hoyuan Green Energy Co. Ltd., Class A	391	1,811
Gree Electric Appliances, Inc. of Zhuhai, Class A	2,800	12,910	Hua Hong Semiconductor Ltd., 144A*	8,797	20,339
Greentown China Holdings Ltd.	13,343	14,195	Huadian Power International Corp. Ltd., Class A	7,800	5,588
Guangdong Haid Group Co. Ltd., Class A	1,081	6,686	Huadong Medicine Co. Ltd., Class A	1,900	10,845
Guanghui Energy Co. Ltd., Class A	3,641	3,699	Huafon Chemical Co. Ltd., Class A	2,500	2,400
Guangzhou Automobile Group Co. Ltd., Class A	4,800	6,663	Huaibei Mining Holdings Co. Ltd., Class A	2,600	5,763
Guangzhou Automobile Group Co. Ltd., Class H	39,187	18,160	Hualan Biological Engineering, Inc., Class A	2,573	8,703
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	600	2,531	Huaneng Power International, Inc., Class A*	7,900	8,523
Guangzhou Haige Communications Group, Inc. Co., Class A	5,700	10,098	Huaneng Power International, Inc., Class H*	56,260	29,242
Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A	500	4,618	Huatai Securities Co. Ltd., Class A	5,800	11,631
Guangzhou Shiyuan Electronic Technology Co. Ltd., Class A	600	3,802	Huatai Securities Co. Ltd., Class H, 144A	22,639	28,345
Guangzhou Tinci Materials Technology Co. Ltd., Class A	1,940	6,570	Huaxia Bank Co. Ltd., Class A	14,100	11,444
Guolian Securities Co. Ltd., Class A*	1,900	3,097	Huayu Automotive Systems Co. Ltd., Class A	2,800	6,818
Guosen Securities Co. Ltd., Class A	6,400	8,508	Hubei Xingfa Chemicals Group Co. Ltd., Class A	1,000	2,632
Guotai Junan Securities Co. Ltd., Class A	6,100	12,889	Huizhou Desay Sv Automotive Co. Ltd., Class A	400	7,267
Guoyuan Securities Co. Ltd., Class A	6,630	6,392	Humanwell Healthcare Group Co. Ltd., Class A	1,500	5,588
H World Group Ltd., ADR*	2,740	100,229	Hunan Valin Steel Co. Ltd., Class A	4,600	3,560
Haidilao International Holding Ltd., 144A	23,403	46,559	Hundsun Technologies, Inc., Class A	1,689	7,098
Haier Smart Home Co. Ltd., Class A	6,000	18,572	Hygeia Healthcare Holdings Co. Ltd., 144A	4,609	28,381
Haier Smart Home Co. Ltd., Class H	31,562	91,519	Hygon Information Technology Co. Ltd., Class A	1,696	17,033
Hainan Airlines Holding Co. Ltd., Class A*	49,900	10,125	IEIT Systems Co. Ltd., Class A	1,585	7,814
Hainan Airport Infrastructure Co. Ltd., Class A*	22,500	12,815	Iflytek Co. Ltd., Class A	2,050	12,837
Haitian International Holdings Ltd.	9,936	25,313	Imeik Technology Development Co. Ltd., Class A	200	8,523
Haitong Securities Co. Ltd., Class A	7,800	10,609	Industrial & Commercial Bank of China Ltd., Class A	49,200	33,116
Haitong Securities Co. Ltd., Class H	37,734	21,158	Industrial & Commercial Bank of China Ltd., Class H	891,808	426,992
Hangzhou First Applied Material Co. Ltd., Class A	1,143	3,716	Industrial Bank Co. Ltd., Class A	15,459	31,584
Hangzhou Lion Electronics Co. Ltd., Class A	600	2,699	Industrial Securities Co. Ltd., Class A	6,700	5,700
Hangzhou Oxygen Plant Group Co. Ltd., Class A	1,100	4,847			
Hangzhou Robam Appliances Co. Ltd., Class A	200	650			
Hangzhou Silan Microelectronics Co. Ltd., Class A	1,300	4,395			

Schedule of Investments
Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)
 November 30, 2023 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
China (Continued)			China (Continued)		
Ingenic Semiconductor Co. Ltd., Class A	600	\$ 5,714	Kanzhun Ltd., ADR*	3,073	\$ 50,797
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A*	49,800	10,662	KE Holdings, Inc., ADR	8,901	141,793
Inner Mongolia Dian Tou Energy Corp. Ltd., Class A	2,900	5,921	Keda Industrial Group Co. Ltd., Class A	2,200	3,076
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	9,600	5,212	Kingdee International Software Group Co. Ltd.*	39,801	55,335
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	5,400	20,592	Kingsoft Corp. Ltd.	13,132	42,029
Inner Mongolia Yitai Coal Co. Ltd., Class B*	15,100	21,472	Kuaishou Technology, 144A*	31,729	234,374
Inner Mongolia Yuan Xing Energy Co. Ltd., Class A	4,700	4,176	Kuang-Chi Technologies Co. Ltd., Class A	1,600	3,123
Innovent Biologics, Inc., 144A*	16,404	96,182	Kunlun Tech Co. Ltd., Class A*	1,200	5,432
iQIYI, Inc., ADR*	6,132	27,533	Kweichow Moutai Co. Ltd., Class A	1,014	254,204
Isoftstone Information Technology Group Co. Ltd., Class A*	1,700	9,523	LB Group Co. Ltd., Class A	2,300	5,555
JA Solar Technology Co. Ltd., Class A	2,744	7,641	Lenovo Group Ltd.	99,367	122,757
Jason Furniture Hangzhou Co. Ltd., Class A	166	871	Lens Technology Co. Ltd., Class A	3,700	6,762
JCET Group Co. Ltd., Class A	1,800	7,693	Lepu Medical Technology Beijing Co. Ltd., Class A	1,020	2,451
JD Health International, Inc., 144A*	12,533	59,767	Li Auto, Inc., Class A*	15,600	291,178
JD Logistics, Inc., 144A*	27,599	33,884	Li Ning Co. Ltd.	33,609	93,582
JD.com, Inc., Class A	31,936	436,236	Lingyi iTech Guangdong Co., Class A	6,890	6,450
Jiangsu Eastern Shenghong Co. Ltd., Class A	9,400	13,312	Longfor Group Holdings Ltd., 144A	25,221	44,686
Jiangsu Expressway Co. Ltd., Class H	20,078	18,070	LONGi Green Energy Technology Co. Ltd., Class A	6,254	18,580
Jiangsu Hengli Hydraulic Co. Ltd., Class A . . .	1,332	10,494	Lufax Holding Ltd., ADR	8,536	7,246
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	5,778	38,826	Luxi Chemical Group Co. Ltd., Class A	3,200	4,451
Jiangsu King's Luck Brewery JSC Ltd., Class A	778	5,860	Luxshare Precision Industry Co. Ltd., Class A	6,670	29,709
Jiangsu Pacific Quartz Co. Ltd., Class A	400	4,806	Luzhou Laojiao Co. Ltd., Class A	1,200	34,844
Jiangsu Phoenix Publishing & Media Corp. Ltd., Class A	4,400	6,194	Mango Excellent Media Co. Ltd., Class A	1,803	6,512
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	1,200	19,585	Maxscend Microelectronics Co. Ltd., Class A	448	8,683
Jiangsu Yoke Technology Co. Ltd., Class A . .	500	4,308	Meinian Onehealth Healthcare Holdings Co. Ltd., Class A*	3,708	3,212
Jiangsu Zhongtian Technology Co. Ltd., Class A	3,000	5,449	Meituan, Class B, 144A*	69,301	803,793
Jiangxi Copper Co. Ltd., Class A	3,000	7,435	Metallurgical Corp. of China Ltd., Class A	21,700	9,413
Jiangxi Copper Co. Ltd., Class H	16,826	23,867	Microport Scientific Corp.*	12,706	20,365
Jiangxi Special Electric Motor Co. Ltd., Class A*	1,700	2,469	Ming Yang Smart Energy Group Ltd., Class A	1,200	2,262
Jinko Solar Co. Ltd., Class A	6,840	8,500	MINISO Group Holding Ltd.	5,417	36,373
JiuGui Liquor Co. Ltd., Class A	300	2,997	Minth Group Ltd.	9,591	20,775
Jizhong Energy Resources Co. Ltd., Class A	5,500	5,380	Montage Technology Co. Ltd., Class A	489	4,036
Joincare Pharmaceutical Group Industry Co. Ltd., Class A	2,500	4,425	Muyuan Foods Co. Ltd., Class A	4,964	27,147
Jointown Pharmaceutical Group Co. Ltd., Class A	1,043	1,096	Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd., Class A	2,600	5,690
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd., Class A*	980	4,483	NARI Technology Co. Ltd., Class A	6,364	19,601
Juewei Food Co. Ltd., Class A	300	1,329	National Silicon Industry Group Co. Ltd., Class A*	3,759	9,289
Kangmei Pharmaceutical Co. Ltd., Class A*	606	164	NAURA Technology Group Co. Ltd., Class A	336	11,028
			NavInfo Co. Ltd., Class A*	2,200	3,017
			NetEase, Inc.	26,253	592,527
			New China Life Insurance Co. Ltd., Class A . .	2,100	9,183
			New China Life Insurance Co. Ltd., Class H . .	11,602	23,022
			New Hope Liuhe Co. Ltd., Class A*	4,300	6,017
			New Oriental Education & Technology Group, Inc.*	20,073	162,022
			Ninestar Corp., Class A	1,200	4,641
			Ningbo Deye Technology Co. Ltd., Class A . .	360	3,176
			Ningbo Joyson Electronic Corp., Class A	1,500	4,127

Schedule of Investments
Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)
 November 30, 2023 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
China (Continued)			China (Continued)		
Ningbo Orient Wires & Cables Co. Ltd., Class A	600	\$ 3,442	Sany Heavy Industry Co. Ltd., Class A	6,000	\$ 11,461
Ningbo Ronbay New Energy Technology Co. Ltd., Class A	398	2,173	Satellite Chemical Co. Ltd., Class A*	3,917	8,748
Ningbo Shanshan Co. Ltd., Class A	2,000	3,739	SDIC Capital Co. Ltd., Class A	10,700	10,331
Ningbo Tuopu Group Co. Ltd., Class A	900	9,281	SDIC Power Holdings Co. Ltd., Class A	6,900	11,973
Ningxia Baofeng Energy Group Co. Ltd., Class A	6,000	12,317	Seazen Holdings Co. Ltd., Class A*	2,200	3,947
NIO, Inc., ADR*	18,820	136,821	Seres Group Co. Ltd., Class A*	1,200	12,710
Nongfu Spring Co. Ltd., Class H, 144A	26,612	151,946	SF Holding Co. Ltd., Class A	4,267	25,234
North Industries Group Red Arrow Co. Ltd., Class A	1,400	2,911	SG Micro Corp., Class A	197	2,472
Offshore Oil Engineering Co. Ltd., Class A ...	4,600	4,139	Shaanxi Coal Industry Co. Ltd., Class A	7,100	19,354
Oppein Home Group, Inc., Class A	460	5,085	Shan Xi Hua Yang Group New Energy Co. Ltd., Class A	3,750	4,665
Orient Securities Co. Ltd., Class A	4,438	5,409	Shandong Buchang Pharmaceuticals Co. Ltd., Class A	338	849
Ovctek China, Inc., Class A	900	3,070	Shandong Gold Mining Co. Ltd., Class A	4,436	14,402
Pangang Group Vanadium Titanium & Resources Co. Ltd., Class A*	6,600	3,131	Shandong Gold Mining Co. Ltd., Class H, 144A	7,838	15,473
People.cn Co. Ltd., Class A	1,300	6,178	Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	1,560	6,516
People's Insurance Co. Group of China Ltd., Class A	6,700	4,735	Shandong Linglong Tyre Co. Ltd., Class A ...	1,400	3,901
People's Insurance Co. Group of China Ltd., Class H	114,747	37,165	Shandong Nanshan Aluminum Co. Ltd., Class A	6,800	2,741
Perfect World Co. Ltd., Class A	2,250	3,970	Shandong Sun Paper Industry JSC Ltd., Class A	3,800	6,386
PetroChina Co. Ltd., Class A	13,632	13,697	Shandong Weigao Group Medical Polymer Co. Ltd., Class H	35,126	33,321
PetroChina Co. Ltd., Class H	301,965	198,313	Shanghai Aiko Solar Energy Co. Ltd., Class A	1,820	4,121
Pharmaron Beijing Co. Ltd., Class A	1,575	7,361	Shanghai Bairun Investment Holding Group Co. Ltd., Class A	980	3,535
PICC Property & Casualty Co. Ltd., Class H ...	100,246	116,399	Shanghai Baosight Software Co. Ltd., Class A	837	4,919
Ping An Bank Co. Ltd., Class A	17,900	24,247	Shanghai Baosight Software Co. Ltd., Class B	8,580	16,148
Ping An Healthcare and Technology Co. Ltd., 144A*	6,436	14,386	Shanghai BOCHU Electronic Technology Corp. Ltd., Class A	225	7,087
Ping An Insurance Group Co. of China Ltd., Class A	9,300	53,097	Shanghai Construction Group Co. Ltd., Class A	17,700	6,192
Ping An Insurance Group Co. of China Ltd., Class H	90,528	417,217	Shanghai Electric Group Co. Ltd., Class A*	16,200	9,997
Piotech, Inc., Class A	381	14,261	Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	1,700	6,637
Poly Developments and Holdings Group Co. Ltd., Class A	9,900	14,214	Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	6,671	14,757
Pop Mart International Group Ltd., 144A	7,396	22,203	Shanghai Fudan Microelectronics Group Co. Ltd., Class A	569	3,563
Postal Savings Bank of China Co. Ltd., Class A	23,800	14,621	Shanghai International Airport Co. Ltd., Class A*	900	4,519
Postal Savings Bank of China Co. Ltd., Class H, 144A	104,097	46,243	Shanghai International Port Group Co. Ltd., Class A	11,400	8,024
Power Construction Corp. of China Ltd., Class A	12,201	8,520	Shanghai Jinjiang International Hotels Co. Ltd., Class A	1,100	5,218
Qifu Technology, Inc., ADR	1,657	25,717	Shanghai Junshi Biosciences Co. Ltd., Class A*	514	3,242
Qinghai Salt Lake Industry Co. Ltd., Class A*	4,400	9,759	Shanghai M&G Stationery, Inc., Class A	275	1,529
Raytron Technology Co. Ltd., Class A	344	2,422	Shanghai Moons' Electric Co. Ltd., Class A ..	700	7,346
Rongsheng Petrochemical Co. Ltd., Class A	8,875	13,351	Shanghai Pharmaceuticals Holding Co. Ltd., Class A	2,800	7,037
SAIC Motor Corp. Ltd., Class A	7,300	15,200			
Sailun Group Co. Ltd., Class A	2,700	4,031			
Sanan Optoelectronics Co. Ltd., Class A	5,600	10,877			
Sangfor Technologies, Inc., Class A*	375	4,429			
Sany Heavy Equipment International Holdings Co. Ltd.	14,851	15,438			

Schedule of Investments
Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)
 November 30, 2023 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
China (Continued)			China (Continued)		
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	12,618	\$ 18,286	Shenzhou International Group Holdings Ltd.	11,301	\$ 113,425
Shanghai Pudong Development Bank Co. Ltd., Class A	29,200	27,990	Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A	1,700	5,976
Shanghai Putailai New Energy Technology Co. Ltd., Class A	942	3,025	Sichuan Chuantou Energy Co. Ltd., Class A	2,200	4,396
Shanghai RAAS Blood Products Co. Ltd., Class A	5,600	6,230	Sichuan Hebang Biotechnology Co. Ltd., Class A	11,600	3,798
Shanghai Rural Commercial Bank Co. Ltd., Class A	9,000	7,216	Sichuan Kelun Pharmaceutical Co. Ltd., Class A	400	1,605
Shanghai United Imaging Healthcare Co. Ltd., Class A	658	13,167	Sichuan Road & Bridge Group Co. Ltd., Class A	6,860	7,411
Shanxi Coal International Energy Group Co. Ltd., Class A	2,500	6,395	Sichuan Swellfun Co. Ltd., Class A	500	4,092
Shanxi Coking Coal Energy Group Co. Ltd., Class A	3,640	4,956	Sieyuan Electric Co. Ltd., Class A	1,000	6,932
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	3,000	9,181	Silergy Corp.	4,655	63,328
Shanxi Meijin Energy Co. Ltd., Class A*	4,700	4,755	Sinoma Science & Technology Co. Ltd., Class A	1,000	2,351
Shanxi Securities Co. Ltd., Class A	4,050	3,162	Sinomine Resource Group Co. Ltd., Class A	700	3,370
Shanxi Taigang Stainless Steel Co. Ltd., Class A	5,900	3,187	Sinopec Shanghai Petrochemical Co. Ltd., Class A*	1,200	490
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	980	32,757	Sinopharm Group Co. Ltd., Class H	19,092	47,368
Shede Spirits Co. Ltd., Class A	400	5,615	Sinotruk Hong Kong Ltd.	10,793	22,384
Shenghe Resources Holding Co. Ltd., Class A	1,600	2,317	Skshu Paint Co. Ltd., Class A*	588	4,444
Shengyi Technology Co. Ltd., Class A	2,455	5,885	Smooore International Holdings Ltd., 144A ...	23,681	20,645
Shennan Circuits Co. Ltd., Class A	658	6,730	Songcheng Performance Development Co. Ltd., Class A	2,520	3,706
Shenwan Hongyuan Group Co. Ltd., Class A	21,000	13,253	SooChow Securities Co. Ltd., Class A	1,352	1,451
Shenzhen Capchem Technology Co. Ltd., Class A	540	3,373	Spring Airlines Co. Ltd., Class A*	1,200	8,912
Shenzhen Dynanonic Co. Ltd., Class A	320	2,893	StarPower Semiconductor Ltd., Class A	200	5,269
Shenzhen Energy Group Co. Ltd., Class A ...	6,260	5,352	Sungrow Power Supply Co. Ltd., Class A ...	1,140	13,273
Shenzhen Inovance Technology Co. Ltd., Class A	1,937	17,892	Sunny Optical Technology Group Co. Ltd. ...	9,901	93,987
Shenzhen Kaifa Technology Co. Ltd., Class A	2,700	6,461	Sunwoda Electronic Co. Ltd., Class A	1,800	3,831
Shenzhen Kangtai Biological Products Co. Ltd., Class A	752	3,380	SUPCON Technology Co. Ltd., Class A	582	3,567
Shenzhen Kedali Industry Co. Ltd., Class A ..	300	3,696	Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	898	2,341
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	1,070	43,552	Suzhou Maxwell Technologies Co. Ltd., Class A	256	3,869
Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	314	3,087	TAL Education Group, ADR*	5,942	74,453
Shenzhen Overseas Chinese Town Co. Ltd., Class A*	3,185	1,538	Tangshan Jidong Cement Co. Ltd., Class A ..	5,300	5,155
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	200	939	TBEA Co. Ltd., Class A	4,030	7,856
Shenzhen SC New Energy Technology Corp., Class A	300	2,952	TCL Technology Group Corp., Class A*	14,080	8,236
Shenzhen SED Industry Co. Ltd., Class A	2,100	5,724	TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	4,045	9,442
Shenzhen Senior Technology Material Co. Ltd., Class A	2,200	4,606	Tencent Holdings Ltd.	91,207	3,818,147
Shenzhen Transsion Holdings Co. Ltd., Class A	422	6,535	Tencent Music Entertainment Group, ADR*	10,952	93,202
			Thunder Software Technology Co. Ltd., Class A	400	4,489
			Tianma Microelectronics Co. Ltd., Class A*	1,000	1,521
			Tianqi Lithium Corp., Class A	1,200	8,410
			Tianshan Aluminum Group Co. Ltd., Class A	774	654
			Tingyi Cayman Islands Holding Corp.	28,665	36,073
			Titan Wind Energy Suzhou Co. Ltd., Class A*	2,500	4,370

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)
November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
China (Continued)			China (Continued)		
Tongcheng Travel Holdings Ltd.*	17,013	\$ 31,320	Yankuang Energy Group Co. Ltd., Class A	3,300	\$ 9,490
TongFu Microelectronics Co. Ltd., Class A	2,100	6,671	Yankuang Energy Group Co. Ltd., Class H	34,041	63,277
Tongkun Group Co. Ltd., Class A*	2,000	3,803	Yantai Jereh Oilfield Services Group Co. Ltd., Class A	1,100	4,564
Tongling Nonferrous Metals Group Co. Ltd., Class A	2,600	1,106	Yealink Network Technology Corp. Ltd., Class A	1,260	5,674
Tongwei Co. Ltd., Class A	4,100	14,057	Yifeng Pharmacy Chain Co. Ltd., Class A	1,022	5,452
Topchoice Medical Corp., Class A*	255	2,924	Yihai Kerry Arawana Holdings Co. Ltd., Class A	900	4,397
Topsports International Holdings Ltd., 144A	27,577	22,418	Yintai Gold Co. Ltd., Class A	2,400	4,971
TravelSky Technology Ltd., Class H	12,348	20,835	YongXing Special Materials Technology Co. Ltd., Class A	520	3,200
Trina Solar Co. Ltd., Class A	2,056	7,757	Yonyou Network Technology Co. Ltd., Class A	2,697	6,306
Trip.Com Group Ltd.*	7,429	261,161	Youngor Group Co. Ltd., Class A	7,500	7,116
Tsingtao Brewery Co. Ltd., Class A	500	5,217	YTO Express Group Co. Ltd., Class A	2,500	4,600
Tsingtao Brewery Co. Ltd., Class H	8,445	55,786	Yum China Holdings, Inc.	5,632	243,190
Unigroup Guoxin Microelectronics Co. Ltd., Class A*	929	9,419	Yunda Holding Co. Ltd., Class A	3,160	3,798
Uni-President China Holdings Ltd.	13,233	8,470	Yunnan Aluminium Co. Ltd., Class A	3,800	6,844
Unisplendour Corp. Ltd., Class A*	3,254	9,203	Yunnan Baiyao Group Co. Ltd., Class A	1,400	9,860
Verisilicon Microelectronics Shanghai Co. Ltd., Class A*	755	5,642	Yunnan Botanee Bio-Technology Group Co. Ltd., Class A	200	2,000
Vipshop Holdings Ltd., ADR*	5,128	82,202	Yunnan Energy New Material Co. Ltd., Class A	760	6,261
Walvax Biotechnology Co. Ltd., Class A	1,300	4,501	Yunnan Yuntianhua Co. Ltd., Class A	1,500	3,300
Wanhua Chemical Group Co. Ltd., Class A	2,789	31,476	Zai Lab Ltd.*	12,000	32,645
Weibo Corp., ADR	889	8,988	Zangge Mining Co. Ltd., Class A	1,300	4,351
Weichai Power Co. Ltd., Class A	5,900	12,302	Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	500	17,685
Weichai Power Co. Ltd., Class H	26,875	49,406	Zhaojin Mining Industry Co. Ltd., Class H	20,201	26,172
Weihai Guangwei Composites Co. Ltd., Class A	800	2,788	Zhejiang Century Huatong Group Co. Ltd., Class A*	8,280	6,465
Wens Foodstuffs Group Co. Ltd., Class A	4,716	12,710	Zhejiang China Commodities City Group Co. Ltd., Class A	5,400	6,007
Western Securities Co. Ltd., Class A	900	831	Zhejiang Chint Electrics Co. Ltd., Class A	2,300	7,058
Western Superconducting Technologies Co. Ltd., Class A	789	5,793	Zhejiang Dahua Technology Co. Ltd., Class A	3,932	10,636
Will Semiconductor Co. Ltd., Class A	791	11,981	Zhejiang Expressway Co. Ltd., Class H	21,098	13,370
Wingtech Technology Co. Ltd., Class A*	1,014	6,844	Zhejiang Huahai Pharmaceutical Co. Ltd., Class A	2,000	4,380
Wuchan Zhongda Group Co. Ltd., Class A	4,500	2,909	Zhejiang Huayou Cobalt Co. Ltd., Class A	1,627	7,308
Wuhan Guide Infrared Co. Ltd., Class A	4,764	5,173	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	1,100	6,645
Wuliangye Yibin Co. Ltd., Class A	3,707	77,370	Zhejiang Jiuzhou Pharmaceutical Co. Ltd., Class A	1,000	3,843
WUS Printed Circuit Kunshan Co. Ltd., Class A	2,200	6,363	Zhejiang Juhua Co. Ltd., Class A	2,100	4,670
WuXi AppTec Co. Ltd., Class A	1,911	22,089	Zhejiang Leapmotor Technology Co. Ltd., 144A*	6,677	34,277
WuXi AppTec Co. Ltd., Class H, 144A	5,532	64,801	Zhejiang NHU Co. Ltd., Class A	1,483	3,532
Wuxi Autowell Technology Co. Ltd., Class A	363	4,625	Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	1,800	7,284
Wuxi Biologics Cayman, Inc., 144A*	51,906	289,057	Zhejiang Supor Co. Ltd., Class A	68	497
XCMG Construction Machinery Co. Ltd., Class A	8,400	6,500	Zhejiang Weiming Environment Protection Co. Ltd., Class A	1,500	3,713
Xiamen C & D, Inc., Class A	3,500	4,638	Zhejiang Weixing New Building Materials Co. Ltd., Class A	1,900	3,978
Xiamen Faratronic Co. Ltd., Class A	300	3,946	Zhejiang Zheneng Electric Power Co. Ltd., Class A*	13,100	8,506
Xiamen Tungsten Co. Ltd., Class A	1,800	4,330			
Xiaomi Corp., Class B, 144A*	208,553	417,037			
Xinjiang Daqo New Energy Co. Ltd., Class A	1,891	8,148			
Xinyi Solar Holdings Ltd.	62,971	36,196			
XPeng, Inc., Class A*	13,132	112,974			
Xtep International Holdings Ltd.	17,203	9,932			
Yadea Group Holdings Ltd., 144A	17,563	32,962			
Yangzhou Yangjie Electronic Technology Co. Ltd., Class A	700	3,669			

Schedule of Investments
Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)
 November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
China (Continued)			Hong Kong — 1.4%		
Zheshang Securities Co. Ltd., Class A	2,100	\$ 3,086	Alibaba Health Information Technology Ltd.*	79,081	\$ 44,950
ZhongAn Online P&C Insurance Co. Ltd., Class H, 144A*	10,403	26,236	Beijing Enterprises Holdings Ltd.	5,627	18,658
Zhongji Innolight Co. Ltd., Class A	700	9,298	Beijing Enterprises Water Group Ltd.	49,069	9,863
Zhongjin Gold Corp. Ltd., Class A	3,700	5,576	Bosideng International Holdings Ltd.	56,072	23,545
Zhongsheng Group Holdings Ltd.	13,019	31,167	C&D International Investment Group Ltd.	9,149	18,693
Zhongtai Securities Co. Ltd., Class A	4,000	4,025	China Everbright Environment Group Ltd.	46,457	15,285
Zhuzhou CRRC Times Electric Co. Ltd., Class A	771	4,153	China Gas Holdings Ltd.	33,697	30,887
Zhuzhou CRRC Times Electric Co. Ltd., Class H	7,223	22,840	China Medical System Holdings Ltd.	18,965	36,467
Zhuzhou Kibing Group Co. Ltd., Class A	1,800	1,977	China Merchants Port Holdings Co. Ltd.	19,294	24,700
Zijin Mining Group Co. Ltd., Class A	16,600	28,293	China Overseas Land & Investment Ltd.	55,543	102,677
Zijin Mining Group Co. Ltd., Class H	75,825	120,174	China Overseas Property Holdings Ltd.	18,814	15,319
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	6,976	6,296	China Power International Development Ltd.	71,798	26,380
ZTE Corp., Class A	3,200	11,477	China Resources Beer Holdings Co. Ltd.	23,107	104,127
ZTE Corp., Class H	11,485	25,054	China Resources Gas Group Ltd.	12,361	38,770
ZTO Express Cayman, Inc., ADR	5,933	132,425	China Resources Land Ltd.	42,666	156,216
(Cost \$25,370,809)		23,611,771	China Resources Power Holdings Co. Ltd.	27,252	52,541
			China Ruyi Holdings Ltd.*	86,138	19,518
			China State Construction International Holdings Ltd.	26,516	30,755
Colombia — 0.1%			China Taiping Insurance Holdings Co. Ltd.	21,417	19,412
Bancolombia SA	3,936	31,089	China Traditional Chinese Medicine Holdings Co. Ltd.	41,519	21,261
Interconexion Electrica SA ESP	6,175	23,311	Chow Tai Fook Jewellery Group Ltd.	26,715	38,783
(Cost \$61,807)		54,400	COSCO SHIPPING Ports Ltd.	27,086	18,205
Cyprus — 0.0%			Far East Horizon Ltd.	21,048	15,440
TCS Group Holding PLC, GDR* (a)	1,702	0	GCL Technology Holdings Ltd.	278,189	37,038
(Cost \$93,983)			Geely Automobile Holdings Ltd.	87,245	95,049
Czech Republic — 0.2%			Guangdong Investment Ltd.	41,419	28,739
CEZ AS	2,229	98,606	Kingboard Holdings Ltd.	9,057	21,798
Komercti Banka AS	1,179	36,504	Kingboard Laminates Holdings Ltd.	14,186	12,349
Moneta Money Bank AS, 144A	3,027	11,832	Kunlun Energy Co. Ltd.	51,795	47,874
(Cost \$97,989)		146,942	Nine Dragons Paper Holdings Ltd.*	16,156	8,087
Egypt — 0.1%			Orient Overseas International Ltd.	1,812	21,794
Commercial International Bank — Egypt (CIB)	35,125	87,756	Sino Biopharmaceutical Ltd.	139,369	68,513
Eastern Co. SAE	17,485	14,656	Vinda International Holdings Ltd.	5,643	14,448
EFG Holding S.A.E.*	16,627	9,933	Want Want China Holdings Ltd.	61,725	36,112
Fawry for Banking & Payment Technology Services SAE*	6,535	1,125	Yuexiu Property Co. Ltd.	21,842	19,909
(Cost \$92,945)		113,470	(Cost \$1,542,202)		1,294,162
Greece — 0.5%			Hungary — 0.2%		
Alpha Services and Holdings SA*	27,090	46,000	MOL Hungarian Oil & Gas PLC	5,882	46,834
Eurobank Ergasias Services and Holdings SA*	35,935	66,144	OTP Bank Nyrt	3,327	138,311
Hellenic Telecommunications Organization SA	2,906	42,608	Richter Gedeon Nyrt	2,046	51,567
JUMBO SA	1,555	40,691	(Cost \$172,904)		236,712
Motor Oil Hellas Corinth Refineries SA	887	23,944	India — 15.6%		
Mytilineos SA	1,197	47,870	ABB India Ltd.	687	36,410
National Bank of Greece SA*	11,009	75,279	Adani Enterprises Ltd.	2,535	71,695
OPAP SA	2,786	44,579	Adani Green Energy Ltd.*	4,294	52,974
Piraeus Financial Holdings SA*	10,522	37,337	Adani Ports & Special Economic Zone Ltd.	7,775	76,963
Public Power Corp. SA*	2,715	31,917	Adani Power Ltd.*	10,664	55,178
(Cost \$323,158)		456,369	Ambuja Cements Ltd.	8,526	44,908
			APL Apollo Tubes Ltd.	2,061	41,709
			Apollo Hospitals Enterprise Ltd.	1,303	86,388
			Ashok Leyland Ltd.	21,214	46,590

Schedule of Investments
Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)
 November 30, 2023 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
India (Continued)			India (Continued)		
Asian Paints Ltd.	5,167	\$ 193,306	IndusInd Bank Ltd.	3,651	\$ 64,186
Astral Ltd.	1,677	39,207	Info Edge India Ltd.	1,063	58,775
AU Small Finance Bank Ltd., 144A	1,978	17,585	Infosys Ltd.	45,383	791,895
Aurobindo Pharma Ltd.	4,008	50,058	InterGlobe Aviation Ltd., 144A*	1,977	64,135
Avenue Supermarts Ltd., 144A*	2,229	105,571	ITC Ltd.	40,412	211,186
Axis Bank Ltd.	30,982	399,100	Jindal Steel & Power Ltd.	5,332	42,889
Bajaj Auto Ltd.	986	72,011	Jio Financial Services Ltd.*	42,925	118,078
Bajaj Finance Ltd.	3,706	316,496	JSW Steel Ltd.	8,121	78,012
Bajaj Finserv Ltd.	5,393	108,224	Jubilant Foodworks Ltd.	5,877	39,525
Bajaj Holdings & Investment Ltd.	388	34,225	Kotak Mahindra Bank Ltd.	14,917	314,005
Balkrishna Industries Ltd.	1,194	36,888	Larsen & Toubro Ltd.	9,039	337,004
Bandhan Bank Ltd., 144A	8,893	24,111	LTIMindtree Ltd., 144A	1,233	81,862
Bank of Baroda	13,872	32,786	Lupin Ltd.	2,187	33,592
Berger Paints India Ltd.	3,690	25,416	Macrotech Developers Ltd., 144A	2,940	31,084
Bharat Electronics Ltd.	50,179	87,790	Mahindra & Mahindra Ltd.	12,570	248,367
Bharat Forge Ltd.	3,554	47,742	Marico Ltd.	6,997	45,194
Bharat Petroleum Corp. Ltd.	10,996	57,450	Maruti Suzuki India Ltd.	1,841	234,198
Bharti Airtel Ltd.	30,593	372,243	Max Healthcare Institute Ltd.	10,971	83,644
Britannia Industries Ltd.	1,510	87,866	Mphasis Ltd.	917	25,892
CG Power & Industrial Solutions Ltd.	8,706	46,916	MRF Ltd.	27	36,159
Cholamandalam Investment and Finance Co. Ltd.	6,012	80,559	Muthoot Finance Ltd.	1,737	30,866
Cipla Ltd.	7,444	108,214	Nestle India Ltd.	467	135,721
Coal India Ltd.	22,137	90,824	NTPC Ltd.	59,562	186,627
Colgate-Palmolive India Ltd.	1,742	45,876	Oil & Natural Gas Corp. Ltd.	43,856	102,522
Container Corp. Of India Ltd.	3,859	35,909	One 97 Communications Ltd.*	2,925	30,720
Cummins India Ltd.	1,961	44,892	Page Industries Ltd.	92	41,105
Dabur India Ltd.	8,482	54,725	Persistent Systems Ltd.	657	50,421
Divi's Laboratories Ltd.	1,649	74,916	Petronet LNG Ltd.	11,532	28,044
DLF Ltd.	9,204	69,074	PI Industries Ltd.	1,118	50,554
Dr. Reddy's Laboratories Ltd.	1,397	96,962	Pidilite Industries Ltd.	2,207	67,547
Eicher Motors Ltd.	1,787	83,505	Polycab India Ltd.	546	34,490
GAIL India Ltd.	32,547	51,478	Power Finance Corp. Ltd.	19,296	77,491
Godrej Consumer Products Ltd.	5,891	71,220	Power Grid Corp. of India Ltd.	61,691	154,572
Godrej Properties Ltd.*	1,957	44,040	REC Ltd.	16,989	71,037
Grasim Industries Ltd.	3,226	77,579	Reliance Industries Ltd.	41,534	1,184,082
Havells India Ltd.	3,411	53,281	Samvardhana Motherson International Ltd.	33,262	36,715
HCL Technologies Ltd.	12,879	207,083	SBI Cards & Payment Services Ltd.	4,022	35,648
HDFC Asset Management Co. Ltd., 144A	1,240	44,155	SBI Life Insurance Co. Ltd., 144A	5,870	101,026
HDFC Bank Ltd.	38,342	716,691	Shree Cement Ltd.	123	39,442
HDFC Life Insurance Co. Ltd., 144A	13,722	113,659	Shriram Finance Ltd.	3,692	88,863
Hero MotoCorp Ltd.	1,629	74,601	Siemens Ltd.	1,248	54,737
Hindalco Industries Ltd.	16,516	102,124	Sona Blw Precision Forgings Ltd., 144A	5,785	38,708
Hindustan Aeronautics Ltd.	2,661	75,937	SRF Ltd.	2,052	58,253
Hindustan Petroleum Corp. Ltd.*	8,217	34,230	State Bank of India	24,063	162,957
Hindustan Unilever Ltd.	11,171	340,989	Sun Pharmaceutical Industries Ltd.	13,218	194,299
ICICI Bank Ltd.	70,738	793,063	Supreme Industries Ltd.	917	48,725
ICICI Lombard General Insurance Co. Ltd., 144A	3,438	61,015	Suzlon Energy Ltd.*	116,830	57,088
ICICI Prudential Life Insurance Co. Ltd., 144A	4,785	32,281	Tata Communications Ltd.	1,437	29,389
IDFC First Bank Ltd.*	48,095	49,137	Tata Consultancy Services Ltd.	12,515	523,388
Indian Hotels Co. Ltd.	11,140	56,332	Tata Consumer Products Ltd.	6,881	77,623
Indian Oil Corp. Ltd.	43,549	58,357	Tata Elxsi Ltd.	497	49,184
Indian Railway Catering & Tourism Corp. Ltd.	3,301	27,936	Tata Motors Ltd.	22,315	189,023
Indraprastha Gas Ltd.	4,455	20,786	Tata Motors Ltd., Class A	6,026	34,526
			Tata Power Co. Ltd.	21,134	67,892
			Tata Steel Ltd.	103,703	159,048
			Tech Mahindra Ltd.	7,519	110,084

Schedule of Investments
Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)
 November 30, 2023 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
India (Continued)					
Titan Co. Ltd.	4,764	\$ 199,406			
Torrent Pharmaceuticals Ltd.	1,472	37,536			
Trent Ltd.	2,385	79,706			
Tube Investments of India Ltd.	1,474	59,500			
TVS Motor Co. Ltd.	3,459	77,336			
UltraTech Cement Ltd.	1,615	174,364			
United Spirits Ltd.	3,531	44,410			
UPL Ltd.	6,963	47,647			
Varun Beverages Ltd.	6,268	83,053			
Vedanta Ltd.	10,028	28,060			
Wipro Ltd.	18,750	92,869			
Yes Bank Ltd.*	176,395	40,929			
Zomato Ltd.*	69,426	98,694			
(Cost \$10,666,492)		<u>14,964,845</u>			
Indonesia — 1.8%					
Amman Mineral Internasional PT*	80,782	37,500			
Aneka Tambang Tbk	120,851	13,558			
GoTo Gojek Tokopedia Tbk PT*	11,971,973	74,873			
PT Adaro Energy Indonesia Tbk	210,215	35,510			
PT Astra International Tbk	283,991	98,875			
PT Bank Central Asia Tbk	751,102	434,632			
PT Bank Mandiri Persero Tbk	497,200	187,532			
PT Bank Negara Indonesia Persero Tbk	194,556	66,169			
PT Bank Rakyat Indonesia Persero Tbk	923,418	314,057			
PT Barito Pacific Tbk	451,019	30,388			
PT Charoen Pokphand Indonesia Tbk	109,612	36,749			
PT Indah Kiat Pulp & Paper Tbk	38,244	21,637			
PT Indofood CBP Sukses Makmur Tbk	34,844	25,948			
PT Indofood Sukses Makmur Tbk	56,753	23,510			
PT Kalbe Farma Tbk	318,303	33,144			
PT Merdeka Copper Gold Tbk*	168,651	27,510			
PT Sarana Menara Nusantara Tbk	320,863	20,688			
PT Semen Indonesia Persero Tbk	51,869	21,738			
PT Sumber Alfaria Trijaya Tbk	234,926	43,471			
PT Telkom Indonesia Persero Tbk	662,635	160,639			
PT Unilever Indonesia Tbk	111,077	26,140			
PT United Tractors Tbk	19,158	27,051			
(Cost \$1,531,249)		<u>1,761,319</u>			
Ireland — 1.3%					
PDD Holdings, Inc., ADR*					
(Cost \$605,742)	8,173	1,205,027			
Kazakhstan — 0.0%					
Polymetal International PLC* (a)					
(Cost \$79,914)	4,894	0			
Kuwait — 0.7%					
Agility Public Warehousing Co. KSCP*	22,473	39,280			
Boubyan Bank KSCP	19,881	37,516			
Gulf Bank KSCP	30,257	24,778			
Kuwait Finance House KSCP	107,871	244,058			
Mabane Co KPSC	8,493	23,036			
Mobile Telecommunications Co. KSCP	23,417	37,064			
National Bank of Kuwait SAKP	102,192	292,733			
(Cost \$609,214)		<u>698,465</u>			
Luxembourg — 0.1%					
Reinet Investments SCA (Cost \$38,600)	2,028	\$ 47,603			
Malaysia — 1.3%					
AMMB Holdings Bhd	25,746	21,881			
Axiata Group Bhd	40,099	19,449			
Celcomdigi Bhd	43,560	40,573			
CIMB Group Holdings Bhd	90,535	109,781			
Dialog Group Bhd	47,536	22,546			
Gamuda Bhd	23,918	24,485			
Genting Bhd	31,267	31,405			
Genting Malaysia Bhd	34,645	19,853			
Hong Leong Bank Bhd	9,941	40,536			
IHH Healthcare Bhd	25,135	31,449			
Inari Amertron Bhd	38,500	24,127			
IOI Corp. Bhd	38,694	33,383			
Kuala Lumpur Kepong Bhd	6,020	28,269			
Malayan Banking Bhd	72,518	139,760			
Malaysia Airports Holdings Bhd	9,963	15,352			
Maxis Bhd	37,096	31,049			
MISC Bhd	19,500	30,090			
MR DIY Group M Bhd, 144A	29,100	9,555			
Nestle Malaysia Bhd	883	23,764			
Petronas Chemicals Group Bhd	38,524	59,694			
Petronas Dagangan Bhd	3,504	16,770			
Petronas Gas Bhd	8,290	29,997			
PPB Group Bhd	9,962	30,146			
Press Metal Aluminium Holdings Bhd	51,350	52,898			
Public Bank Bhd	205,710	188,514			
QL Resources Bhd	17,100	20,588			
RHB Bank Bhd	21,344	24,965			
Sime Darby Bhd	34,123	18,089			
Sime Darby Plantation Bhd	29,323	28,382			
Telekom Malaysia Bhd	16,645	18,826			
Tenaga Nasional Bhd	38,205	81,912			
(Cost \$1,395,352)					<u>1,268,088</u>
Mexico — 2.5%					
Alfa SAB de CV, Class A	44,312	32,325			
America Movil SAB de CV, Series B	253,900	229,655			
Arca Continental SAB de CV	6,643	67,832			
Banco del Bajio SA, 144A	11,112	35,239			
Cemex SAB de CV, Series CPO*	215,043	149,441			
Coca-Cola Femsa SAB de CV	7,269	61,095			
Fibra Uno Administracion SA de CV REIT	43,283	69,653			
Fomento Economico Mexicano SAB de CV ..	26,238	333,676			
Gruma SAB de CV, Class B	2,807	52,021			
Grupo Aeroportuario del Centro Norte SAB de CV	3,571	32,423			
Grupo Aeroportuario del Pacifico SAB de CV, Class B	5,272	80,304			
Grupo Aeroportuario del Sureste SAB de CV, Class B	2,787	65,801			
Grupo Bimbo SAB de CV, Series A	19,061	96,180			
Grupo Carso SAB de CV, Series A1	7,907	72,644			
Grupo Financiero Banorte SAB de CV, Class O	34,862	324,182			

Schedule of Investments
Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Mexico (Continued)			Qatar — 0.9%		
Grupo Financiero Inbursa SAB de CV, Class O*	26,737	\$ 65,347	Barwa Real Estate Co.	30,415	\$ 22,554
Grupo Mexico SAB de CV, Series B	42,969	196,952	Commercial Bank PSQC	45,915	67,214
Industrias Penoles SAB de CV*	2,797	41,025	Dukhan Bank	26,583	28,196
Kimberly-Clark de Mexico SAB de CV, Class A	19,801	40,061	Industries Qatar QSC	21,665	74,379
Operadora De Sites Mexicanos SAB de CV, Class A-1	19,693	24,752	Masraf Al Rayan QSC	77,316	52,790
Orbia Advance Corp. SAB de CV	12,247	26,153	Mesaieed Petrochemical Holding Co.	64,544	29,764
Prologis Property Mexico SA de CV REIT	8,268	35,598	Ooredoo QPSC	8,328	23,536
Promotora y Operadora de Infraestructura SAB de CV	2,381	23,431	Qatar Electricity & Water Co. QSC	5,674	26,305
Wal-Mart de Mexico SAB de CV	70,131	274,936	Qatar Fuel QSC	8,554	37,402
(Cost \$1,932,781)		2,430,726	Qatar Gas Transport Co. Ltd.	32,116	28,579
			Qatar International Islamic Bank QSC	14,554	40,092
			Qatar Islamic Bank SAQ	21,835	113,943
			Qatar National Bank QPSC	62,680	270,276
			(Cost \$778,418)		815,030
Netherlands — 0.0%			Russia — 0.0%		
NEPI Rockcastle NV*	7,310	44,982	Alrosa PJSC* (a)	34,709	0
(Cost \$87,796)			Gazprom PJSC* (a)	164,723	0
			Inter RAO UES PJSC* (a)	490,959	0
Peru — 0.2%			LUKOIL PJSC* (a)	5,651	0
Cia de Minas Buenaventura SAA, ADR	3,293	31,415	Magnit PJSC* (a)	933	0
Credicorp Ltd.	896	112,475	MMC Norilsk Nickel PJSC* (a)	883	0
(Cost \$180,347)		143,890	Mobile TeleSystems PJSC, ADR* (a)	6,594	0
			Moscow Exchange MICEX-RTS PJSC* (a) ..	20,735	0
Philippines — 0.6%			Novatek PJSC* (a)	12,810	0
Aboitiz Equity Ventures, Inc.	25,450	21,464	Novolipetsk Steel PJSC* (a)	21,183	0
Ayala Corp.	2,884	34,510	Ozon Holdings PLC, ADR* (a)	700	0
Ayala Land, Inc.	95,424	53,653	PhosAgro PJSC* (a)	713	0
Bank of the Philippine Islands	28,316	52,713	PhosAgro PJSC, GDR* (a)	13	0
BDO Unibank, Inc.	33,750	81,197	Polyus PJSC* (a)	476	0
International Container Terminal Services, Inc.	14,061	54,683	Rosneft Oil Co. PJSC* (a)	14,582	0
JG Summit Holdings, Inc.	40,134	27,846	Sberbank of Russia PJSC* (a)	146,997	0
Jollibee Foods Corp.	6,853	27,985	Severstal PAO* (a)	707	0
Manila Electric Co.	3,560	23,096	Severstal PAO, GDR* (a)	2,248	0
Metropolitan Bank & Trust Co.	24,502	22,056	Surgutneftegas PJSC, ADR* (a)	2,000	0
PLDT, Inc.	1,206	27,993	Surgutneftegas PJSC* (a)	68,300	0
SM Investments Corp.	3,343	49,341	Tatneft PJSC* (a)	17,973	0
SM Prime Holdings, Inc.	127,591	74,269	United Co. RUSAL International PJSC* (a)	39,327	0
Universal Robina Corp.	12,494	25,443	VK Co. Ltd., GDR* (a)	1,691	0
(Cost \$666,487)		576,249	VTB Bank PJSC* (a)	48,782,071	0
			X5 Retail Group NV, GDR* (a)	1,749	0
Poland — 0.9%			Yandex NV, Class A* (a)	4,277	0
Allegro.eu SA, 144A*	6,830	49,404	(Cost \$2,809,658)		0
Bank Polska Kasa Opieki SA	2,394	84,100	Saudi Arabia — 3.9%		
Budimex SA	191	26,495	ACWA Power Co.	1,373	83,811
CD Projekt SA	1,001	27,234	Advanced Petrochemical Co.	1,387	13,828
Cyfrowy Polsat SA*	4,480	14,366	Al Rajhi Bank	26,641	542,549
Dino Polska SA, 144A*	697	77,663	Alinma Bank	12,801	122,158
KGHM Polska Miedz SA	1,989	57,320	Almarai Co. JSC	3,740	55,629
LPP SA	15	55,788	Arab National Bank	9,615	61,511
mBank SA*	187	26,370	Arabian Internet & Communications Services Co.	332	27,558
ORLEN SA	7,877	116,238	Bank AlBilad	6,924	70,597
PGE Polska Grupa Energetyczna SA*	12,279	25,805	Bank Al-Jazira*	6,260	28,334
Powszechna Kasa Oszczednosci Bank Polski SA*	11,592	137,711	Banque Saudi Fransi	8,616	85,896
Powszechny Zaklad Ubezpiezen SA	7,948	90,587			
Santander Bank Polska SA*	482	59,851			
(Cost \$824,363)		848,932			

Schedule of Investments
Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)
 November 30, 2023 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Saudi Arabia (Continued)			South Africa (Continued)		
Bupa Arabia for Cooperative Insurance Co.	1,151	\$ 61,178	Kumba Iron Ore Ltd.	971	\$ 30,507
Co. for Cooperative Insurance	1,111	36,485	MTN Group Ltd.	22,776	124,372
Dallah Healthcare Co.	464	20,532	Naspers Ltd., Class N*	2,536	467,286
Dar Al Arkan Real Estate Development Co.*	8,204	32,584	Nedbank Group Ltd.	5,374	60,949
Dr Sulaiman Al Habib Medical Services Group Co.	1,237	92,985	Northam Platinum Holdings Ltd.	4,742	30,603
Elm Co.	340	67,483	Old Mutual Ltd.	69,532	42,417
Etihad Etisalat Co.	5,409	66,612	OUTsurance Group Ltd.	12,673	27,899
Jarir Marketing Co.	8,820	34,278	Pepkor Holdings Ltd., 144A	25,325	25,014
Mobile Telecommunications Co. Saudi Arabia	6,440	24,205	Remgro Ltd.	7,354	56,647
Mouwasat Medical Services Co.	1,408	42,261	Sanlam Ltd.	25,445	91,663
Nahdi Medical Co.	542	19,620	Sasol Ltd.	8,067	89,651
National Industrialization Co.*	4,370	14,211	Shoprite Holdings Ltd.	7,112	97,015
Power & Water Utility Co. for Jubail & Yanbu	1,096	17,237	Sibanye Stillwater Ltd.	39,384	43,455
Rabigh Refining & Petrochemical Co.*	5,886	17,102	Standard Bank Group Ltd.	17,898	190,095
Riyad Bank	20,730	147,539	Vodacom Group Ltd.	9,411	48,425
SABIC Agri-Nutrients Co.	3,186	116,858	Woolworths Holdings Ltd.	12,322	44,121
Sahara International Petrochemical Co.	5,097	43,953			
Saudi Arabian Mining Co.*	17,104	181,686	(Cost \$3,370,261)		<u>2,603,138</u>
Saudi Arabian Oil Co., 144A	35,350	312,840	South Korea — 11.7%		
Saudi Aramco Base Oil Co.	650	23,772	Amorepacific Corp.	393	39,387
Saudi Awwal Bank	14,397	133,359	Celltrion Healthcare Co. Ltd.	1,499	86,560
Saudi Basic Industries Corp.	11,930	251,861	Celltrion Pharm, Inc.*	254	15,770
Saudi Electricity Co.	12,079	58,149	Celltrion, Inc.	1,545	195,079
Saudi Industrial Investment Group	5,410	32,476	CJ CheilJedang Corp.	118	28,262
Saudi Investment Bank	6,671	26,673	CosmoAM&T Co. Ltd.*	331	42,255
Saudi Kayan Petrochemical Co.*	9,856	29,740	Coway Co. Ltd.	788	30,539
Saudi National Bank	39,802	370,806	DB Insurance Co. Ltd.	672	43,597
Saudi Research & Media Group*	482	20,454	Doosan Bobcat, Inc.	776	27,428
Saudi Tadawul Group Holding Co.	697	33,963	Doosan Enerbility Co. Ltd.*	6,098	74,680
Saudi Telecom Co.	26,677	273,419	Ecopro BM Co. Ltd.	706	149,939
Savola Group	3,688	36,865	Ecopro Co. Ltd.	282	163,497
Yanbu National Petrochemical Co.	3,192	32,035	F&F Co. Ltd. / New	244	16,246
(Cost \$3,163,019)		<u>3,765,092</u>	GS Holdings Corp.	657	21,032
Singapore — 0.0%			Hana Financial Group, Inc.	4,130	133,329
BOC Aviation Ltd., 144A	2,752	19,800	Hankook Tire & Technology Co. Ltd.	1,138	40,002
JOYY, Inc., ADR	610	23,430	Hanmi Pharm. Co. Ltd.	94	22,404
(Cost \$55,299)		<u>43,230</u>	Hanmi Semiconductor Co. Ltd.	619	30,515
South Africa — 2.7%			Hanon Systems	2,266	12,734
Absa Group Ltd.	12,180	112,268	Hanwha Aerospace Co. Ltd.	484	47,231
Anglo American Platinum Ltd.	805	34,061	Hanwha Ocean Co. Ltd.*	1,141	24,144
Aspen Pharmacare Holdings Ltd.	5,517	54,180	Hanwha Solutions Corp.*	1,465	37,927
Bid Corp. Ltd.	4,675	102,489	HD Hyundai Co. Ltd.	670	31,315
Bidvest Group Ltd.	3,404	42,573	HD Hyundai Heavy Industries Co. Ltd.*	229	22,223
Capitec Bank Holdings Ltd.	1,252	130,220	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.*	638	55,237
Clicks Group Ltd.	3,005	47,047	HLB, Inc.*	1,523	37,657
Discovery Ltd.	7,232	51,039	HMM Co. Ltd.	3,511	42,154
Exxaro Resources Ltd.	3,398	33,843	Hotel Shilla Co. Ltd.	459	23,339
FirstRand Ltd.	67,610	241,838	HYBE Co. Ltd.*	290	48,440
Gold Fields Ltd.	11,964	180,756	Hyundai Engineering & Construction Co. Ltd.	1,167	32,428
Harmony Gold Mining Co. Ltd.	8,674	53,803	Hyundai Glovis Co. Ltd.	277	37,294
Impala Platinum Holdings Ltd.	12,030	48,902	Hyundai Mipo Dockyard Co. Ltd.*	314	19,738
			Hyundai Mobis Co. Ltd.	819	145,371
			Hyundai Motor Co.	1,820	259,990
			Hyundai Steel Co.	1,344	36,669
			Industrial Bank of Korea	3,874	35,523

Schedule of Investments
Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)
 November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
South Korea (Continued)			South Korea (Continued)		
JYP Entertainment Corp.	427	\$ 31,773	SK Telecom Co. Ltd.	713	\$ 28,848
Kakao Corp.	4,202	164,478	SK, Inc.	484	61,375
KakaoBank Corp.	2,390	48,535	SKC Co. Ltd.	275	20,676
Kakaopay Corp.*	338	12,078	S-Oil Corp.	610	32,246
Kangwon Land, Inc.	1,174	14,105	Woori Financial Group, Inc.	8,569	86,477
KB Financial Group, Inc.	5,187	210,672	Yuhan Corp.	806	38,296
Kia Corp.	3,538	235,565	(Cost \$7,430,835)		<u>11,196,775</u>
Korea Aerospace Industries Ltd.	1,103	39,626	Taiwan — 15.3%		
Korea Electric Power Corp.*	3,557	51,970	Accton Technology Corp.	7,131	121,665
Korea Investment Holdings Co. Ltd.	603	27,997	Acer, Inc.	42,383	47,755
Korea Zinc Co. Ltd.	121	46,097	Advantech Co. Ltd.	5,851	66,208
Korean Air Lines Co. Ltd.	2,512	43,712	Airtac International Group	1,960	68,073
Krafton, Inc.*	404	66,699	Alchip Technologies Ltd.	1,000	99,552
KT Corp.	841	21,870	ASE Technology Holding Co. Ltd.	40,549	166,142
KT&G Corp.	1,352	92,428	Asia Cement Corp.	33,169	44,275
Kum Yang Co. Ltd.*	418	41,568	Asustek Computer, Inc.	9,403	118,440
Kumho Petrochemical Co. Ltd.	169	16,767	AUO Corp.*	99,293	51,967
L&F Co. Ltd.	344	47,008	Catcher Technology Co. Ltd.	8,032	50,007
LG Chem Ltd.	661	256,684	Cathay Financial Holding Co. Ltd.*	125,196	186,351
LG Corp.	1,135	73,986	Chailease Holding Co. Ltd.	20,839	124,073
LG Display Co. Ltd.*	3,252	31,558	Chang Hwa Commercial Bank Ltd.	73,150	41,680
LG Electronics, Inc.	1,460	116,221	Cheng Shin Rubber Industry Co. Ltd.	27,323	41,151
LG Energy Solution Ltd.*	627	220,882	China Airlines Ltd.	41,386	27,953
LG H&H Co. Ltd.	121	31,278	China Development Financial Holding		
LG Innotek Co. Ltd.	204	37,633	Corp.*	205,089	83,375
LG Uplus Corp.	2,880	23,439	China Steel Corp.	166,084	139,289
Lotte Chemical Corp.	276	32,988	Chunghwa Telecom Co. Ltd.	52,059	199,137
Meritz Financial Group, Inc.*	1,416	60,914	Compal Electronics, Inc.	59,978	59,325
Mirae Asset Securities Co. Ltd.	3,397	18,879	CTBC Financial Holding Co. Ltd.	247,060	216,296
NAVER Corp.	1,783	287,458	Delta Electronics, Inc.	25,783	261,214
NCSOFT Corp.	191	38,788	E Ink Holdings, Inc.	11,382	66,674
Netmarble Corp., 144A*	332	15,286	E.Sun Financial Holding Co. Ltd.	190,404	156,029
NH Investment & Securities Co. Ltd.	1,668	13,265	Eclat Textile Co. Ltd.	2,625	49,828
Orion Corp.	358	32,660	eMemory Technology, Inc.	888	71,489
Pearl Abyss Corp.*	439	12,862	Eva Airways Corp.	32,687	32,750
Posco DX Co. Ltd.	693	30,779	Evergreen Marine Corp. Taiwan Ltd.	14,236	51,038
POSCO Future M Co. Ltd.	441	110,921	Far Eastern New Century Corp.	42,295	41,429
POSCO Holdings, Inc.	978	366,139	Far EastOne Telecommunications Co. Ltd. ..	23,815	63,197
Posco International Corp.	671	29,749	Feng TAY Enterprise Co. Ltd.	6,853	40,254
Samsung Biologics Co. Ltd., 144A*	232	130,372	First Financial Holding Co. Ltd.	155,888	138,223
Samsung C&T Corp.	1,069	98,850	Formosa Chemicals & Fibre Corp.	45,346	93,189
Samsung Electro-Mechanics Co. Ltd.	759	85,716	Formosa Petrochemical Corp.	15,086	41,047
Samsung Electronics Co. Ltd.	65,198	3,678,963	Formosa Plastics Corp.	52,803	136,571
Samsung Engineering Co. Ltd.*	2,058	40,278	Fubon Financial Holding Co. Ltd.	109,498	225,726
Samsung Fire & Marine Insurance Co. Ltd. ..	436	87,866	Gigabyte Technology Co. Ltd.	7,355	58,859
Samsung Heavy Industries Co. Ltd.*	9,002	55,680	Global Unichip Corp.	1,254	66,232
Samsung Life Insurance Co. Ltd.	1,156	62,721	Globalwafers Co. Ltd.	2,942	54,998
Samsung SDI Co. Ltd.	741	271,094	Hon Hai Precision Industry Co. Ltd.	170,053	552,509
Samsung SDS Co. Ltd.	556	72,573	Hotai Motor Co. Ltd.	4,132	93,909
Samsung Securities Co. Ltd.	816	24,793	Hua Nan Financial Holdings Co. Ltd.	116,420	82,918
Shinhan Financial Group Co. Ltd.	5,918	169,263	Innolux Corp.*	120,880	48,754
SK Biopharmaceuticals Co. Ltd.*	460	30,699	Inventec Corp.	37,918	51,464
SK Bioscience Co. Ltd.*	337	17,762	Largan Precision Co. Ltd.	1,463	111,926
SK Hynix, Inc.	7,459	774,143	Lite-On Technology Corp.	28,929	101,863
SK IE Technology Co. Ltd., 144A*	352	19,371	MediaTek, Inc.	20,532	621,086
SK Innovation Co. Ltd.*	803	89,067	Mega Financial Holding Co. Ltd.	151,158	191,125
SK Square Co. Ltd.*	1,376	54,394			

Schedule of Investments
Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Taiwan (Continued)			Thailand (Continued)		
Micro-Star International Co. Ltd.	9,839	\$ 57,793	BTS Group Holdings PCL, NVDR	125,844	\$ 25,936
momo.com, Inc.	1,085	17,991	Bumrungrad Hospital PCL, NVDR	8,700	55,152
Nan Ya Plastics Corp.	66,845	145,715	Central Pattana PCL, NVDR	27,200	52,386
Nan Ya Printed Circuit Board Corp.	3,074	24,403	Central Retail Corp. PCL, NVDR	28,100	30,155
Nanya Technology Corp.	18,138	43,545	Charoen Pokphand Foods PCL, NVDR	57,369	32,454
Nien Made Enterprise Co. Ltd.	2,332	25,455	CP ALL PCL, NVDR	74,049	109,461
Novatek Microelectronics Corp.	8,145	133,230	CP Aextra PCL, NVDR	27,200	20,877
Pegatron Corp.	24,631	64,022	Delta Electronics Thailand PCL, NVDR	45,380	100,300
PharmaEssentia Corp.*	2,754	32,133	Energy Absolute PCL, NVDR	25,800	32,637
Pou Chen Corp.	22,819	22,571	Global Power Synergy PCL, NVDR	10,800	13,969
Powerchip Semiconductor Manufacturing Corp.	42,425	40,877	Gulf Energy Development PCL, NVDR	41,850	54,725
President Chain Store Corp.	8,211	70,834	Home Product Center PCL, NVDR	95,100	31,900
Quanta Computer, Inc.	36,580	237,700	Indorama Ventures PCL, NVDR	25,119	17,495
Realtek Semiconductor Corp.	7,020	101,008	Intouch Holdings PCL, NVDR	14,000	27,759
Ruentex Development Co. Ltd.*	22,385	25,652	Kasikornbank PCL, NVDR	7,303	26,573
Shanghai Commercial & Savings Bank Ltd.	56,181	81,106	Krung Thai Bank PCL, NVDR	54,606	28,252
Shin Kong Financial Holding Co. Ltd.*	150,328	43,356	Krungthai Card PCL, NVDR	15,700	20,865
SinoPac Financial Holdings Co. Ltd.	136,943	82,850	Land & Houses PCL, NVDR	124,100	27,164
Synnex Technology International Corp.	18,316	40,396	Minor International PCL, NVDR	45,547	35,283
Taishin Financial Holding Co. Ltd.	146,508	85,823	Muangthai Capital PCL, NVDR	10,100	12,561
Taiwan Business Bank	85,123	36,785	Osotspa PCL, NVDR	24,000	15,624
Taiwan Cement Corp.	91,481	102,345	PTT Exploration & Production PCL, NVDR ...	16,783	72,280
Taiwan Cooperative Financial Holding Co. Ltd.	141,842	122,364	PTT Global Chemical PCL, NVDR	31,000	33,928
Taiwan High Speed Rail Corp.	29,145	28,081	PTT Oil & Retail Business PCL, NVDR	42,700	24,156
Taiwan Mobile Co. Ltd.	23,346	73,535	PTT PCL	14,200	14,027
Taiwan Semiconductor Manufacturing Co. Ltd.	337,152	6,227,167	PTT PCL, NVDR	120,380	118,917
Unimicron Technology Corp.	19,323	109,481	SCB X PCL, NVDR	11,598	32,723
Uni-President Enterprises Corp.	68,008	158,918	SCG Packaging PCL, NVDR	17,400	19,043
United Microelectronics Corp.	151,327	236,872	Siam Cement PCL	4,758	38,819
Vanguard International Semiconductor Corp.	13,077	33,404	Siam Cement PCL, NVDR	6,178	50,404
Voltronic Power Technology Corp.	884	45,558	Thai Oil PCL, NVDR	19,649	28,766
Walsin Lihwa Corp.	41,182	51,280	True Corp. PCL, NVDR	150,672	23,986
Wan Hai Lines Ltd.	9,733	14,550	(Cost \$1,809,965)		1,603,392
Winbond Electronics Corp.	39,253	35,622	Turkey — 0.7%		
Wistron Corp.	36,884	108,031	Akbank TAS	45,540	53,054
Wiwynn Corp.	1,252	70,535	Aselsan Elektronik Sanayi Ve Ticaret AS	21,408	36,210
WPG Holdings Ltd.	21,321	52,961	BIM Birlesik Magazalar AS	6,740	71,893
Yageo Corp.	4,660	89,650	Eregli Demir ve Celik Fabrikalari TAS*	19,729	27,986
Yang Ming Marine Transport Corp.	23,921	32,160	Ford Otomotiv Sanayi AS	937	27,290
Yuanta Financial Holding Co. Ltd.	144,018	119,861	Haci Omer Sabanci Holding AS	15,205	32,095
Zhen Ding Technology Holding Ltd.	9,482	31,414	Hektas Ticaret TAS*	16,284	12,576
(Cost \$7,211,917)		14,614,049	KOC Holding AS	10,035	49,175
Thailand — 1.7%			Koza Altin Isletmeleri AS	13,847	11,145
Advanced Info Service PCL, NVDR	15,873	98,367	Pegasus Hava Tasimaciligi AS*	611	14,918
Airports of Thailand PCL, NVDR*	57,900	97,933	Sasa Polyester Sanayi AS*	14,824	25,607
Asset World Corp. PCL, NVDR	55,300	5,816	Tofas Turk Otomobil Fabrikasi AS	1,623	13,405
Bangkok Dusit Medical Services PCL, NVDR	150,300	112,156	Turk Hava Yollari AO*	7,384	64,186
Bangkok Expressway & Metro PCL, NVDR ...	109,100	24,191	Turkcell Iletisim Hizmetleri AS*	16,492	33,041
Banpu PCL, NVDR	104,700	22,174	Turkiye Is Bankasi AS, Class C	52,444	38,940
Berli Jucker PCL, NVDR (b)	19,000	14,178	Turkiye Petrol Rafinerileri AS	13,902	73,614
			Turkiye Sise ve Cam Fabrikalari AS	20,464	34,911
			Yapi ve Kredi Bankasi AS	53,743	35,735
			(Cost \$688,117)		655,781
			United Arab Emirates — 1.3%		
			Abu Dhabi Commercial Bank PJSC	41,965	95,984
			Abu Dhabi Islamic Bank PJSC	20,307	56,400

Schedule of Investments
Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)
 November 30, 2023 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
United Arab Emirates (Continued)					
Abu Dhabi National Oil Co. for Distribution					
PJSC	45,271	\$ 46,842			
Aldar Properties PJSC	52,868	82,342			
Americana Restaurants International PLC	32,657	29,967			
Dubai Islamic Bank PJSC	33,545	50,420			
Emaar Properties PJSC	90,757	187,566			
Emirates NBD Bank PJSC	26,626	127,600			
Emirates Telecommunications Group Co. PJSC	46,823	246,319			
First Abu Dhabi Bank PJSC	59,538	222,423			
Multiply Group PJSC*	54,140	51,744			
(Cost \$1,024,027)		<u>1,197,607</u>			
United Kingdom — 0.1%					
Anglogold Ashanti PLC	5,728	110,690			
Pepco Group NV*	2,879	16,335			
(Cost \$97,982)		<u>127,025</u>			
United States — 0.3%					
BeiGene Ltd.*	9,775	140,031			
Legend Biotech Corp., ADR*	939	57,110			
Parade Technologies Ltd.	1,053	36,235			
Southern Copper Corp.	1,257	90,416			
(Cost \$331,857)		<u>323,792</u>			
TOTAL COMMON STOCKS					
(Cost \$78,196,421)		<u>91,053,672</u>			
PREFERRED STOCKS — 2.3%					
Brazil — 1.5%					
Banco Bradesco SA	71,125	235,106			
Centrais Eletricas Brasileiras SA, Class B	2,644	24,103			
Cia Energetica de Minas Gerais	18,299	41,155			
Cia Paranaense de Energia	10,995	21,132			
Gerdau SA	16,263	72,195			
Itau Unibanco Holding SA	65,594	420,986			
Itausa SA	75,826	150,202			
Petroleo Brasileiro SA	65,203	475,704			
(Cost \$1,055,108)		<u>1,440,583</u>			
Chile — 0.1%					
Sociedad Quimica y Minera de Chile SA, Class B	2,035	103,366			
(Cost \$48,910)		<u>103,366</u>			
Colombia — 0.0%					
Bancolombia SA	5,055	34,994			
(Cost \$46,868)		<u>34,994</u>			
Russia — 0.0%					
Surgutneftegas PJSC* (a)	101,715	0			
(Cost \$55,823)		<u>0</u>			
South Korea — 0.7%					
Hyundai Motor Co.	360	30,164			
Hyundai Motor Co. — 2nd Preferred	525	44,600			
LG Chem Ltd.	115	27,543			
Samsung Electronics Co. Ltd.	11,412	512,153			
(Cost \$287,550)		<u>614,460</u>			
TOTAL PREFERRED STOCKS					
(Cost \$1,494,259)		<u>2,193,403</u>			
			RIGHTS — 0.0%		
			China — 0.0%		
			Zhejiang Expressway Co. Ltd.*, expires 12/19/23		
			(Cost \$0)	8,017	\$ 903
			Taiwan — 0.0%		
			Wistron Corp.*, expires 12/22/23 (a)		
			(Cost \$0)	29	0
			Thailand — 0.0%		
			Siam Cement PCL*, expires 12/6/23 (a)	791	0
			Siam Cement PCL*, expires 12/20/23 (a)	609	0
			(Cost \$0)		0
			TOTAL RIGHTS		<u>903</u>
			(Cost \$0)		
			WARRANTS — 0.0%		
			Thailand — 0.0%		
			BTS Group Holdings PCL*, expires 11/7/24	11,834	20
			BTS Group Holdings PCL*, expires 11/20/26	23,669	81
			Srisawad Corp. PCL*, expires 8/29/25	432	16
			(Cost \$0)		<u>117</u>
			TOTAL WARRANTS		<u>117</u>
			(Cost \$0)		
			SECURITIES LENDING COLLATERAL — 0.0%		
			DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.27% (c)(d) (Cost \$32,480)	32,480	32,480
			CASH EQUIVALENTS — 0.6%		
			DWS Government Money Market Series "Institutional Shares", 5.31% (c) (Cost \$601,398)	601,398	601,398
			TOTAL INVESTMENTS — 98.1%		<u>\$93,881,973</u>
			(Cost \$80,324,558)		1,815,563
			Other assets and liabilities, net — 1.9%		<u>\$95,697,536</u>
			NET ASSETS — 100.0%		<u>\$95,697,536</u>

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)
November 30, 2023 (Unaudited)

A summary of the Fund's transactions with affiliated investments during the period ended November 30, 2023 is as follows:

Value (\$) at 5/31/2023	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 11/30/2023	Value (\$) at 11/30/2023
SECURITIES LENDING COLLATERAL — 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.27% (c)(d)								
179,111	—	(146,631)(e)	—	—	1,490	—	32,480	32,480
CASH EQUIVALENTS — 0.6%								
DWS Government Money Market Series "Institutional Shares", 5.31% (c)								
912,728	8,856,487	(9,167,817)	—	—	24,846	—	601,398	601,398
<u>1,091,839</u>	<u>8,856,487</u>	<u>(9,314,448)</u>	<u>—</u>	<u>—</u>	<u>26,336</u>	<u>—</u>	<u>633,878</u>	<u>633,878</u>

* Non-income producing security.

(a) Investment was valued using significant unobservable inputs.

(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 November 30, 2023 amounted to \$30,456, which is 0.03% of net assets.

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

(d) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.

(e) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended November 30, 2023.

ADR: American Depositary Receipt

CPO: Ordinary Participation Certificates

GDR: Global Depositary Receipt

JSC: Joint Stock Company

KSC: Kuwait Shareholding Company

KSCP: Kuwait Shareholding Company Public

NVDR: Non Voting Depositary Receipt

PJSC: Public Joint Stock Company

PSQC: Public Shareholders Qatari Company

QPSC: Qatari Public Shareholders Company

QSC: Qatari Shareholders Company

REIT: Real Estate Investment Trust

SAE: Societe Anonyme Egyptienne

SAQ: Societe Anonyme Qatar

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

Securities are listed in country of domicile.

At November 30, 2023, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount	Contract Value	Expiration Date	Unrealized Appreciation
MSCI Emerging Markets Index Future	USD	59	\$2,874,732	\$2,911,945	12/15/2023	\$37,213

As of November 30, 2023, the Fund had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation	Unrealized Depreciation
Goldman Sachs & Co.	12/4/2023	AED	4,640,700 USD	\$ —	\$ (1)
Goldman Sachs & Co.	12/4/2023	AED	101,300 USD	—	(2)
Goldman Sachs & Co.	12/4/2023	AED	56,600 USD	—	—
Goldman Sachs & Co.	12/4/2023	CNH	727,000 USD	—	(2,520)
JP Morgan & Chase Co.	12/4/2023	CNH	31,057,000 USD	—	(107,714)
RBC Capital Markets	12/4/2023	CNH	745,900 USD	—	(1,843)
RBC Capital Markets	12/4/2023	CNH	387,600 USD	—	(1,344)
JP Morgan & Chase Co.	12/4/2023	CZK	3,395,000 USD	—	(6,189)
RBC Capital Markets	12/4/2023	EUR	379,800 USD	—	(11,530)

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)
November 30, 2023 (Unaudited)

Counterparty	Settlement Date	Currency To Deliver		Currency To Receive		Unrealized Appreciation	Unrealized Depreciation
JP Morgan & Chase Co.	12/4/2023	HKD	159,373,300	USD	20,382,563	\$ —	\$ (20,430)
JP Morgan & Chase Co.	12/4/2023	HKD	3,840,300	USD	491,240	—	(396)
JP Morgan & Chase Co.	12/4/2023	HUF	80,463,400	USD	220,905	—	(9,446)
Goldman Sachs & Co.	12/4/2023	KWD	226,000	USD	730,682	—	(1,058)
JP Morgan & Chase Co.	12/4/2023	MXN	939,800	USD	53,366	—	(708)
JP Morgan & Chase Co.	12/4/2023	MXN	39,997,200	USD	2,204,215	—	(97,131)
Goldman Sachs & Co.	12/4/2023	PHP	10,765,300	USD	189,563	—	(4,440)
JP Morgan & Chase Co.	12/4/2023	PHP	12,236,100	USD	215,527	—	(4,982)
RBC Capital Markets	12/4/2023	PHP	9,045,400	USD	159,250	—	(3,759)
JP Morgan & Chase Co.	12/4/2023	PLN	2,962,800	USD	702,776	—	(37,643)
JP Morgan & Chase Co.	12/4/2023	PLN	432,000	USD	102,472	—	(5,487)
Goldman Sachs & Co.	12/4/2023	QAR	3,034,700	USD	831,744	—	(1,670)
Goldman Sachs & Co.	12/4/2023	SAR	13,995,000	USD	3,729,414	—	(1,093)
Goldman Sachs & Co.	12/4/2023	THB	60,771,100	USD	1,690,199	—	(38,009)
RBC Capital Markets	12/4/2023	THB	1,435,400	USD	40,466	—	(354)
RBC Capital Markets	12/4/2023	THB	741,100	USD	20,607	—	(468)
Goldman Sachs & Co.	12/4/2023	TRY	18,380,800	USD	634,089	—	(131)
Goldman Sachs & Co.	12/4/2023	USD	133,969	AED	492,000	—	—
JP Morgan & Chase Co.	12/4/2023	USD	4,439,364	CNH	31,701,500	—	(1,772)
JP Morgan & Chase Co.	12/4/2023	USD	166,018	CNH	1,216,000	4,198	—
JP Morgan & Chase Co.	12/4/2023	USD	152,283	CZK	3,395,000	—	(287)
Morgan Stanley Capital	12/4/2023	USD	414,394	EUR	379,800	—	(901)
RBC Capital Markets	12/4/2023	USD	20,897,225	HKD	163,213,600	—	(2,596)
JP Morgan & Chase Co.	12/4/2023	USD	230,383	HUF	80,463,400	—	(32)
Goldman Sachs & Co.	12/4/2023	USD	25,869	KWD	8,000	33	—
Goldman Sachs & Co.	12/4/2023	USD	706,073	KWD	218,000	—	(235)
JP Morgan & Chase Co.	12/4/2023	USD	54,946	MXN	997,000	2,419	—
JP Morgan & Chase Co.	12/4/2023	USD	2,299,168	MXN	39,940,000	—	(1,114)
Goldman Sachs & Co.	12/4/2023	USD	21,325	PHP	1,210,000	480	—
Goldman Sachs & Co.	12/4/2023	USD	172,416	PHP	9,555,300	—	(218)
JP Morgan & Chase Co.	12/4/2023	USD	220,705	PHP	12,236,100	—	(196)
RBC Capital Markets	12/4/2023	USD	163,068	PHP	9,045,400	—	(60)
JP Morgan & Chase Co.	12/4/2023	USD	850,763	PLN	3,394,800	—	(2,385)
Goldman Sachs & Co.	12/4/2023	USD	789,536	QAR	2,874,700	—	(63)
Goldman Sachs & Co.	12/4/2023	USD	43,864	QAR	160,000	76	—
Goldman Sachs & Co.	12/4/2023	USD	72,483	SAR	272,000	21	—
Goldman Sachs & Co.	12/4/2023	USD	54,068	THB	1,944,000	1,216	—
Goldman Sachs & Co.	12/4/2023	USD	1,671,521	THB	58,827,100	1,403	—
RBC Capital Markets	12/4/2023	USD	61,850	THB	2,176,500	45	—
Goldman Sachs & Co.	12/4/2023	USD	31,594	TRY	916,000	12	—
Goldman Sachs & Co.	12/4/2023	USD	604,256	TRY	17,464,800	—	(1,642)
Goldman Sachs & Co.	12/4/2023	USD	2,782,127	ZAR	52,721,300	13,558	—
Goldman Sachs & Co.	12/4/2023	USD	40,445	ZAR	761,000	—	(90)
Goldman Sachs & Co.	12/4/2023	ZAR	51,612,400	USD	2,745,613	8,730	—
RBC Capital Markets	12/4/2023	ZAR	629,400	USD	33,482	107	—
RBC Capital Markets	12/4/2023	ZAR	1,240,500	USD	67,744	1,963	—
Goldman Sachs & Co.	12/5/2023	BRL	300,700	USD	59,390	—	(1,666)
Goldman Sachs & Co.	12/5/2023	BRL	587,200	USD	119,715	486	—
JP Morgan & Chase Co.	12/5/2023	BRL	11,254,800	USD	2,222,802	—	(62,433)
RBC Capital Markets	12/5/2023	BRL	13,399,200	USD	2,644,509	—	(76,136)
Goldman Sachs & Co.	12/5/2023	CLP	232,865,900	USD	259,042	—	(7,862)
RBC Capital Markets	12/5/2023	CLP	176,141,400	USD	195,898	—	(5,990)
Goldman Sachs & Co.	12/5/2023	COP	384,181,400	USD	92,187	—	(3,367)
Goldman Sachs & Co.	12/5/2023	IDR	9,352,134,000	USD	588,555	—	(14,396)
Goldman Sachs & Co.	12/5/2023	IDR	644,171,500	USD	41,359	—	(172)
JP Morgan & Chase Co.	12/5/2023	IDR	9,713,867,700	USD	611,473	—	(14,799)
RBC Capital Markets	12/5/2023	IDR	8,715,742,100	USD	548,401	—	(13,520)
Goldman Sachs & Co.	12/5/2023	INR	682,529,800	USD	8,188,916	5,392	—

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)
November 30, 2023 (Unaudited)

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation	Unrealized Depreciation
JP Morgan & Chase Co.	12/5/2023	INR 482,789,400	USD 5,793,774	\$ 5,135	\$ —
RBC Capital Markets	12/5/2023	INR 14,211,200	USD 170,500	108	—
RBC Capital Markets	12/5/2023	INR 28,300,700	USD 339,826	501	—
Goldman Sachs & Co.	12/5/2023	KRW 180,261,500	USD 133,626	—	(6,139)
Goldman Sachs & Co.	12/5/2023	KRW 345,002,300	USD 264,349	—	(3,146)
JP Morgan & Chase Co.	12/5/2023	KRW 7,469,716,200	USD 5,537,594	—	(254,013)
RBC Capital Markets	12/5/2023	KRW 7,311,722,800	USD 5,419,704	—	(249,404)
RBC Capital Markets	12/5/2023	MYR 146,700	USD 31,534	39	—
RBC Capital Markets	12/5/2023	MYR 6,086,600	USD 1,281,363	—	(25,371)
Goldman Sachs & Co.	12/5/2023	TWD 2,987,000	USD 92,277	—	(3,395)
Goldman Sachs & Co.	12/5/2023	TWD 131,513,800	USD 4,061,575	—	(150,716)
Goldman Sachs & Co.	12/5/2023	TWD 10,497,200	USD 327,945	—	(8,272)
JP Morgan & Chase Co.	12/5/2023	TWD 146,022,900	USD 4,511,753	—	(165,253)
RBC Capital Markets	12/5/2023	TWD 155,108,600	USD 4,791,739	—	(176,275)
Goldman Sachs & Co.	12/5/2023	USD 1,172,742	AED 4,306,600	—	(74)
JP Morgan & Chase Co.	12/5/2023	USD 2,281,856	BRL 11,254,800	3,379	—
RBC Capital Markets	12/5/2023	USD 2,776,222	BRL 13,700,100	5,520	—
RBC Capital Markets	12/5/2023	USD 115,802	BRL 587,000	3,386	—
Goldman Sachs & Co.	12/5/2023	USD 230,098	CLP 199,759,900	—	(1,140)
Goldman Sachs & Co.	12/5/2023	USD 36,807	CLP 33,106,000	1,138	—
RBC Capital Markets	12/5/2023	USD 202,905	CLP 176,141,400	—	(1,016)
Goldman Sachs & Co.	12/5/2023	USD 94,732	COP 384,181,400	822	—
Goldman Sachs & Co.	12/5/2023	USD 65,993	IDR 1,048,625,000	1,614	—
Goldman Sachs & Co.	12/5/2023	USD 576,452	IDR 8,947,680,500	423	—
JP Morgan & Chase Co.	12/5/2023	USD 626,216	IDR 9,713,867,700	56	—
RBC Capital Markets	12/5/2023	USD 561,581	IDR 8,715,742,100	340	—
Goldman Sachs & Co.	12/5/2023	USD 8,637,101	INR 719,988,700	—	(4,444)
Goldman Sachs & Co.	12/5/2023	USD 60,636	INR 5,053,000	—	(50)
JP Morgan & Chase Co.	12/5/2023	USD 5,790,300	INR 482,789,400	—	(1,660)
JP Morgan & Chase Co.	12/5/2023	USD 5,698,663	KRW 7,350,876,000	802	—
JP Morgan & Chase Co.	12/5/2023	USD 476,662	KRW 644,104,000	22,741	—
RBC Capital Markets	12/5/2023	USD 5,666,684	KRW 7,311,722,800	2,423	—
RBC Capital Markets	12/5/2023	USD 1,335,984	MYR 6,233,300	2,245	—
Goldman Sachs & Co.	12/5/2023	USD 4,644,097	TWD 144,998,000	83	—
JP Morgan & Chase Co.	12/5/2023	USD 4,667,654	TWD 146,022,900	9,352	—
RBC Capital Markets	12/5/2023	USD 4,959,190	TWD 155,108,600	8,824	—
Goldman Sachs & Co.	12/6/2023	EGP 414,000	USD 13,112	51	—
Goldman Sachs & Co.	12/6/2023	EGP 2,585,000	USD 81,869	320	—
Goldman Sachs & Co.	12/6/2023	USD 97,055	EGP 2,999,000	—	(2,446)
Goldman Sachs & Co.	1/3/2024	AED 220,000	USD 59,910	—	(2)
Goldman Sachs & Co.	1/3/2024	AED 4,306,600	USD 1,172,789	—	(10)
JP Morgan & Chase Co.	1/3/2024	CNH 31,701,500	USD 4,449,573	1,320	—
JP Morgan & Chase Co.	1/3/2024	CZK 3,395,000	USD 152,174	293	—
Morgan Stanley Capital	1/3/2024	EUR 53,000	USD 57,908	124	—
Morgan Stanley Capital	1/3/2024	EUR 379,800	USD 414,972	885	—
RBC Capital Markets	1/3/2024	HKD 163,213,600	USD 20,897,868	1,299	—
JP Morgan & Chase Co.	1/3/2024	HUF 80,463,400	USD 229,610	54	—
Goldman Sachs & Co.	1/3/2024	KWD 12,000	USD 38,993	51	—
Goldman Sachs & Co.	1/3/2024	KWD 218,000	USD 707,861	410	—
JP Morgan & Chase Co.	1/3/2024	MXN 39,940,000	USD 2,288,130	1,538	—
JP Morgan & Chase Co.	1/3/2024	MXN 2,788,000	USD 159,716	101	—
Goldman Sachs & Co.	1/3/2024	PHP 9,555,300	USD 172,323	134	—
Goldman Sachs & Co.	1/3/2024	PHP 3,083,000	USD 55,410	—	(147)
JP Morgan & Chase Co.	1/3/2024	PHP 12,236,100	USD 220,828	331	—
RBC Capital Markets	1/3/2024	PHP 9,045,400	USD 163,098	98	—
JP Morgan & Chase Co.	1/3/2024	PLN 206,000	USD 51,560	134	—
JP Morgan & Chase Co.	1/3/2024	PLN 3,394,800	USD 849,762	2,280	—
Goldman Sachs & Co.	1/3/2024	QAR 270,000	USD 74,003	—	(103)

DBX ETF Trust

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued) November 30, 2023 (Unaudited)

Counterparty	Settlement Date	Currency To Deliver		Currency To Receive		Unrealized Appreciation	Unrealized Depreciation
Goldman Sachs & Co.	1/3/2024	QAR	2,874,700	USD	788,994	\$ —	\$ (16)
Goldman Sachs & Co.	1/3/2024	SAR	13,723,000	USD	3,657,565	—	(387)
Goldman Sachs & Co.	1/3/2024	SAR	1,242,000	USD	331,068	5	—
Goldman Sachs & Co.	1/3/2024	THB	58,827,100	USD	1,674,614	—	(3,055)
RBC Capital Markets	1/3/2024	THB	2,176,500	USD	61,964	—	(106)
Goldman Sachs & Co.	1/3/2024	TRY	2,323,000	USD	78,248	269	—
Goldman Sachs & Co.	1/3/2024	TRY	17,464,800	USD	588,377	2,109	—
JP Morgan & Chase Co.	1/3/2024	USD	109,487	CNH	780,000	—	(40)
RBC Capital Markets	1/3/2024	USD	915,509	HKD	7,150,000	—	(80)
Goldman Sachs & Co.	1/3/2024	ZAR	1,822,000	USD	96,254	—	(100)
Goldman Sachs & Co.	1/3/2024	ZAR	52,721,300	USD	2,774,659	—	(13,440)
Goldman Sachs & Co.	1/4/2024	BRL	1,998,000	USD	404,020	—	(218)
JP Morgan & Chase Co.	1/4/2024	BRL	11,254,800	USD	2,274,938	—	(2,148)
RBC Capital Markets	1/4/2024	BRL	13,700,100	USD	2,768,256	—	(3,566)
Goldman Sachs & Co.	1/4/2024	CLP	28,821,000	USD	33,058	98	—
Goldman Sachs & Co.	1/4/2024	CLP	199,759,900	USD	229,609	1,155	—
RBC Capital Markets	1/4/2024	CLP	176,141,400	USD	202,473	1,030	—
Goldman Sachs & Co.	1/4/2024	COP	384,181,400	USD	94,175	—	(724)
Goldman Sachs & Co.	1/4/2024	EGP	704,000	USD	19,749	192	—
Goldman Sachs & Co.	1/4/2024	EGP	2,999,000	USD	84,360	1,050	—
Goldman Sachs & Co.	1/4/2024	IDR	8,947,680,500	USD	576,340	—	(374)
Goldman Sachs & Co.	1/4/2024	IDR	1,351,386,000	USD	86,850	—	(252)
JP Morgan & Chase Co.	1/4/2024	IDR	9,713,867,700	USD	625,934	—	(164)
RBC Capital Markets	1/4/2024	IDR	8,715,742,100	USD	561,292	—	(472)
Goldman Sachs & Co.	1/4/2024	INR	719,988,700	USD	8,629,595	2,971	—
JP Morgan & Chase Co.	1/4/2024	INR	482,789,400	USD	5,785,720	1,126	—
JP Morgan & Chase Co.	1/4/2024	INR	87,735,000	USD	1,051,323	116	—
Goldman Sachs & Co.	1/4/2024	KRW	1,407,298,000	USD	1,084,665	—	(8,503)
JP Morgan & Chase Co.	1/4/2024	KRW	7,350,876,000	USD	5,708,354	—	(1,696)
RBC Capital Markets	1/4/2024	KRW	7,311,722,800	USD	5,675,481	—	(4,155)
RBC Capital Markets	1/4/2024	MYR	6,233,300	USD	1,337,704	—	(3,322)
Goldman Sachs & Co.	1/4/2024	TWD	39,385,000	USD	1,264,772	—	(1,229)
Goldman Sachs & Co.	1/4/2024	TWD	144,998,000	USD	4,668,770	7,920	—
JP Morgan & Chase Co.	1/4/2024	TWD	146,022,900	USD	4,694,817	1,022	—
RBC Capital Markets	1/4/2024	TWD	155,108,600	USD	4,984,690	—	(1,158)
Total unrealized appreciation (depreciation)						<u>\$137,556</u>	<u>\$(1,668,561)</u>

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

Currency Abbreviations

AED	Arab Emirates Dirham	KWD	Kuwaiti Dinar
BRL	Brazilian Real	MXN	Mexican Peso
CLP	Chilean Peso	MYR	Malaysian Ringgit
CNH	Chinese Yuan	PHP	Philippine Peso
COP	Colombian Peso	PLN	Polish Zloty
CZK	Czech Koruna	QAR	Qatari Rial
EGP	Egyptian Pound	SAR	Saudi Riyal
EUR	Euro	THB	Thai Baht
HKD	Hong Kong Dollar	TRY	Turkish Lira
HUF	Hungarian Forint	TWD	New Taiwan Dollar
IDR	Indonesian Rupiah	USD	U.S. Dollar
INR	Indian Rupee	ZAR	South African Rand
KRW	South Korean Won		

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)
November 30, 2023 (Unaudited)

Fair Value Measurements

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

The following is a summary of the inputs used as of November 30, 2023 in valuing the Fund's investments. 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 (a)	\$91,053,672	\$ —	\$ 0	\$91,053,672
Preferred Stocks (a)	2,193,403	—	0	2,193,403
Rights (a)	—	903	0	903
Warrants	117	—	—	117
Short-Term Investments (a)	633,878	—	—	633,878
Derivatives (b)				
Forward Foreign Currency Contracts	—	137,556	—	137,556
Futures Contracts	37,213	—	—	37,213
TOTAL	<u>\$93,918,283</u>	<u>\$ 138,459</u>	<u>\$ —</u>	<u>\$94,056,742</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivatives (b)				
Forward Foreign Currency Contracts	\$ —	\$(1,668,561)	\$ —	\$(1,668,561)
TOTAL	<u>\$ —</u>	<u>\$(1,668,561)</u>	<u>\$ —</u>	<u>\$(1,668,561)</u>

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

(b) Derivatives include unrealized appreciation (depreciation) on open futures contracts and forward foreign currency contracts.

Schedule of Investments
Xtrackers MSCI Europe Hedged Equity ETF

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 97.3%					
Austria — 0.3%					
Erste Group Bank AG	15,829	\$ 639,401			
OMV AG	6,811	290,249			
Verbund AG	3,155	300,494			
voestalpine AG	5,373	151,009			
(Cost \$1,479,296)		<u>1,381,153</u>			
Belgium — 1.2%					
Ageas SA/NV	7,499	322,262			
Anheuser-Busch InBev SA/NV	39,142	2,454,537			
D'ieteren Group	1,002	170,800			
Elia Group SA/NV	1,149	124,381			
Groupe Bruxelles Lambert NV	3,870	306,249			
KBC Group NV	11,216	642,173			
Lotus Bakeries NV	21	182,411			
Sofina SA	617	137,142			
Solvay SA	3,410	394,006			
UCB SA	5,857	432,504			
Umicore SA	9,685	258,598			
Warehouses De Pauw CVA REIT	6,768	189,920			
(Cost \$7,559,521)		<u>5,614,983</u>			
Chile — 0.1%					
Antofagasta PLC					
(Cost \$340,388)	18,237	324,283			
Denmark — 5.1%					
A.P. Moller — Maersk A/S, Class A	138	213,791			
A.P. Moller — Maersk A/S, Class B	231	364,276			
Carlsberg A/S, Class B	4,378	542,084			
Chr Hansen Holding A/S	4,830	386,194			
Coloplast A/S, Class B	6,079	717,197			
Danske Bank A/S	31,739	821,206			
Demant A/S*	4,454	188,861			
DSV A/S	8,347	1,255,953			
Genmab A/S*	3,036	957,969			
Novo Nordisk A/S, Class B	147,010	14,929,286			
Novozymes A/S, Class B	9,111	472,402			
Orsted AS, 144A	8,212	386,580			
Pandora A/S	3,792	511,716			
ROCKWOOL A/S, Class B	426	115,012			
Tryg A/S	16,872	363,867			
Vestas Wind Systems A/S*	45,442	1,257,764			
(Cost \$16,429,833)		<u>23,484,158</u>			
Finland — 1.6%					
Elisa OYJ	6,497	290,517			
Fortum OYJ	20,801	291,741			
Kesko OYJ, Class B	12,648	241,686			
Kone OYJ, Class B	15,257	677,410			
Metso Corp.	30,244	297,273			
Neste OYJ	19,012	721,827			
Nokia OYJ	242,390	849,042			
Nordea Bank Abp	148,468	1,657,418			
Orion OYJ, Class B	4,954	196,500			
Sampo OYJ, Class A	20,092	878,087			
Stora Enso OYJ, Class R	25,109	325,514			
UPM-Kymmene OYJ	24,485	854,994			
Finland (Continued)					
Wartsila OYJ Abp	20,295	\$ 279,674			
(Cost \$9,482,256)					<u>7,561,683</u>
France — 17.8%					
Accor SA	9,240	319,937			
Aeroports de Paris SA	1,563	192,420			
Air Liquide SA	23,561	4,457,303			
Airbus SE	26,744	3,964,899			
Alstom SA	13,691	169,443			
Amundi SA, 144A	2,826	173,800			
Arkema SA	2,672	271,244			
AXA SA	81,009	2,521,460			
BioMerieux	1,883	202,423			
BNP Paribas SA	47,224	2,969,572			
Bollore SE	33,476	191,121			
Bouygues SA	8,328	316,460			
Bureau Veritas SA	12,697	306,958			
Capgemini SE	7,027	1,437,992			
Carrefour SA	25,792	488,358			
Cie de Saint-Gobain SA	20,480	1,333,314			
Cie Generale des Etablissements Michelin SCA	31,316	1,050,235			
Covivio SA REIT	2,327	113,526			
Credit Agricole SA	47,449	620,915			
Danone SA	28,983	1,860,386			
Dassault Aviation SA	866	171,938			
Dassault Systemes SE	30,093	1,407,372			
Edenred SE	11,582	630,351			
Eiffage SA	3,354	339,527			
Engie SA	84,125	1,457,613			
EssilorLuxottica SA	13,272	2,529,885			
Eurazeo SE	1,988	148,987			
Gecina SA REIT	1,955	216,207			
Getlink SE	15,864	289,584			
Hermes International SCA	1,426	2,955,703			
Ipsen SA	1,750	197,155			
Kering SA	3,353	1,436,904			
Klepierre SA REIT	9,918	249,382			
La Francaise des Jeux SAEM, 144A	4,327	156,370			
Legrand SA	12,093	1,163,893			
L'Oreal SA	10,867	5,098,776			
LVMH Moet Hennessy Louis Vuitton SE ..	12,448	9,521,342			
Orange SA	83,596	1,028,599			
Pernod Ricard SA	9,209	1,589,305			
Publicis Groupe SA	10,331	872,410			
Remy Cointreau SA	882	104,886			
Renault SA	8,921	349,481			
Safran SA	15,404	2,699,865			
Sanofi SA	51,286	4,770,791			
Sartorius Stedim Biotech	1,179	264,882			
Schneider Electric SE	24,508	4,498,271			
SEB SA	1,176	133,768			
Societe Generale SA	33,649	845,167			
Sodexo SA	4,066	435,503			
STMicroelectronics NV	30,864	1,459,892			
Teleperformance SE	2,725	381,300			
Thales SA	4,728	704,804			

Schedule of Investments
Xtrackers MSCI Europe Hedged Equity ETF (Continued)

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
France (Continued)					
TotalEnergies SE	103,933	\$ 7,043,544			
Unibail-Rodamco-Westfield REIT*	5,456	346,711			
Veolia Environnement SA	30,467	958,752			
Vinci SA	22,819	2,789,363			
Vivendi SE	27,750	262,368			
Worldline SA, 144A*	11,316	175,339			
(Cost \$78,704,451)		82,647,756			
Germany — 12.1%					
adidas AG	7,308	1,528,428			
Allianz SE	18,170	4,560,819			
BASF SE	40,267	1,870,911			
Bayer AG	44,298	1,512,129			
Bayerische Motoren Werke AG	14,231	1,480,732			
Bechtle AG	3,324	164,555			
Beiersdorf AG	4,500	630,405			
Brenntag SE	6,273	541,337			
Carl Zeiss Meditec AG	1,865	167,114			
Commerzbank AG	49,187	602,058			
Continental AG	5,114	395,339			
Covestro AG, 144A*	8,473	444,542			
Daimler Truck Holding AG	24,071	781,585			
Delivery Hero SE, 144A*	8,041	254,745			
Deutsche Bank AG (a)	87,321	1,086,029			
Deutsche Boerse AG	8,557	1,623,482			
Deutsche Lufthansa AG*	25,050	217,590			
Deutsche Post AG	44,745	2,096,262			
Deutsche Telekom AG	146,225	3,497,673			
E.ON SE	101,287	1,315,845			
Evonik Industries AG	9,618	179,547			
Fresenius Medical Care AG & Co. KGaA	9,562	391,662			
Fresenius SE & Co. KGaA	18,590	588,643			
GEA Group AG	7,054	258,912			
Hannover Rueck SE	2,701	643,869			
Heidelberg Materials AG	6,286	511,805			
HelloFresh SE*	6,124	93,457			
Henkel AG & Co. KGaA	4,789	334,038			
Infineon Technologies AG	58,968	2,281,837			
Knorr-Bremse AG	3,384	211,800			
LEG Immobilien SE*	3,432	262,024			
Mercedes-Benz Group AG	36,108	2,341,707			
Merck KGaA	5,827	1,015,782			
MTU Aero Engines AG	2,435	497,631			
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	6,134	2,609,318			
Nemetschek SE	2,668	232,446			
Puma SE	4,575	294,710			
Rational AG	234	149,642			
Rheinmetall AG	1,941	583,127			
RWE AG	28,523	1,222,332			
SAP SE	47,086	7,456,306			
Scout24 SE, 144A	3,204	223,204			
Siemens AG	34,263	5,743,475			
Siemens Energy AG*	21,860	258,886			
Siemens Healthineers AG, 144A	12,718	732,878			
Symrise AG	5,994	673,326			
Germany (Continued)					
Talanx AG	3,216	\$ 233,141			
Volkswagen AG	1,351	174,997			
Vonovia SE	33,669	935,275			
Wacker Chemie AG	837	102,314			
Zalando SE, 144A*	10,367	246,679			
(Cost \$63,627,292)					56,256,350
Hong Kong — 0.3%					
Prudential PLC			124,198		1,353,131
(Cost \$2,373,017)					
Ireland — 1.7%					
AerCap Holdings NV*			8,912		607,977
AIB Group PLC			72,616		336,247
Bank of Ireland Group PLC			47,198		441,312
CRH PLC			31,878		2,006,586
DCC PLC			4,433		298,962
Experian PLC			41,454		1,519,246
Flutter Entertainment PLC*			7,960		1,241,184
Kerry Group PLC, Class A			7,140		576,830
Kingspan Group PLC			6,989		553,828
Smurfit Kappa Group PLC			11,307		428,307
(Cost \$7,517,976)					8,010,479
Italy — 3.5%					
Amplifon SpA			5,749		178,535
Assicurazioni Generali SpA			45,382		938,815
Banco BPM SpA			54,073		298,648
Davide Campari-Milano NV			24,063		262,450
DiaSorin SpA			1,096		103,719
Enel SpA			366,919		2,590,453
Eni SpA			105,942		1,749,142
Ferrari NV			5,669		2,040,037
FinecoBank Banca Fineco SpA			26,380		355,057
Infrastrutture Wireless Italiane SpA, 144A			13,555		167,022
Intesa Sanpaolo SpA			698,484		2,008,333
Leonardo SpA			18,239		279,334
Mediobanca Banca di Credito Finanziario SpA			24,578		288,265
Moncler SpA			9,678		535,996
Nexi SpA, 144A*			27,368		212,999
Poste Italiane SpA, 144A			23,573		253,411
Prysmian SpA			11,920		458,404
Recordati Industria Chimica e Farmaceutica SpA			4,824		231,933
Snam SpA			93,013		468,054
Telecom Italia SpA*			443,221		128,620
Terna — Rete Elettrica Nazionale			63,952		514,849
UniCredit SpA			72,327		1,967,019
(Cost \$15,394,703)					16,031,095
Jordan — 0.0%					
Hikma Pharmaceuticals PLC			6,854		149,132
(Cost \$218,927)					
Luxembourg — 0.3%					
ArcelorMittal SA			22,944		576,663
Eurofins Scientific SE			6,302		366,035

Schedule of Investments
Xtrackers MSCI Europe Hedged Equity ETF (Continued)

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Luxembourg (Continued)			Spain (Continued)		
Tenaris SA	20,787	\$ 356,370	Aena SME SA, 144A	3,338	\$ 573,898
(Cost \$1,400,722)		1,299,068	Amadeus IT Group SA	20,335	1,390,499
Netherlands — 7.3%			Banco Bilbao Vizcaya Argentaria SA	268,516	2,486,132
ABN AMRO Bank NV, 144A	21,299	285,511	Banco Santander SA	728,551	3,014,300
Adyen NV, 144A*	989	1,152,960	CaixaBank SA	185,464	833,957
Aegon Ltd.	72,872	398,668	Cellnex Telecom SA, 144A*	25,501	972,635
Akzo Nobel NV	7,843	601,525	Corp ACCIONA Energias Renovables SA	3,048	90,375
Argenx SE*	2,678	1,187,573	EDP Renovaveis SA	14,005	255,344
ASM International NV	2,120	1,086,197	Enagas SA	11,461	209,585
ASML Holding NV	18,183	12,330,544	Endesa SA	14,423	301,194
ASR Nederland NV	7,111	327,184	Ferrovial SE	23,123	799,380
BE Semiconductor Industries NV	3,384	473,144	Grifols SA*	12,246	172,821
Euronext NV, 144A	3,967	329,038	Iberdrola SA	272,528	3,365,459
EXOR NV	4,232	411,363	Industria de Diseno Textil SA	49,147	2,023,774
Heineken Holding NV	5,801	450,216	Naturgy Energy Group SA	5,467	163,172
Heineken NV	13,192	1,204,762	Redeia Corp. SA	17,301	289,638
IMCD NV	2,485	382,882	Repsol SA	58,301	890,988
ING Groep NV	162,888	2,283,317	Telefonica SA	220,881	950,657
JDE Peet's NV	4,398	117,861	(Cost \$21,810,464)		19,318,662
Koninklijke Ahold Delhaize NV	43,291	1,251,568	Sweden — 4.5%		
Koninklijke KPN NV	149,456	511,963	Alfa Laval AB	12,837	478,337
Koninklijke Philips NV*	35,599	727,329	Assa Abloy AB, Class B	44,957	1,150,044
NN Group NV	12,568	477,305	Atlas Copco AB, Class A	122,132	1,882,460
OCI NV	4,555	97,873	Atlas Copco AB, Class B	68,682	905,285
Prosus NV*	65,914	2,181,122	Beijer Ref AB	17,215	190,278
QIAGEN NV*	10,083	413,222	Boliden AB	12,630	336,555
Randstad NV	5,102	302,667	Epiroc AB, Class A	30,371	565,558
Stellantis NV	99,329	2,151,798	Epiroc AB, Class B	18,024	283,301
Universal Music Group NV	36,764	970,027	EQT AB (b)	15,772	371,631
Wolters Kluwer NV	11,189	1,538,237	Essity AB, Class B	27,416	685,145
(Cost \$31,651,979)		33,645,856	Evolution AB, 144A	8,250	854,068
Norway — 1.0%			Fastighets AB Balder, Class B*	28,549	168,132
Adevinta ASA*	16,548	170,986	Getinge AB, Class B	10,371	220,178
Aker BP ASA	13,831	396,397	H & M Hennes & Mauritz AB, Class B	29,050	464,351
DNB Bank ASA	41,369	788,003	Hexagon AB, Class B	93,481	933,573
Equinor ASA	40,428	1,300,652	Holmen AB, Class B	3,191	133,638
Gjensidige Forsikring ASA	8,611	144,923	Husqvarna AB, Class B	15,498	118,213
Kongsberg Gruppen ASA	4,113	176,533	Industrivarden AB, Class A	5,510	165,448
Mowi ASA	21,631	384,442	Industrivarden AB, Class C	6,730	202,338
Norsk Hydro ASA	58,987	342,257	Indutrade AB	12,673	277,496
Orkla ASA	31,457	231,538	Investment AB Latour, Class B	6,826	152,651
Salmar ASA	3,374	184,854	Investor AB, Class B	77,867	1,614,584
Telenor ASA	28,512	306,466	L E Lundbergforetagen AB, Class B	3,577	173,744
Yara International ASA	7,288	246,729	Lifco AB, Class B	10,814	234,422
(Cost \$5,066,719)		4,673,780	Nibe Industrier AB, Class B	66,978	395,087
Portugal — 0.3%			Saab AB, Class B	3,698	189,831
EDP — Energias de Portugal SA	141,419	675,311	Sagax AB, Class B	8,855	200,554
Galp Energia SGPS SA	20,202	300,272	Sandvik AB	47,722	940,456
Jeronimo Martins SGPS SA	13,084	323,292	Securitas AB, Class B	22,720	204,274
(Cost \$1,243,630)		1,298,875	Skandinaviska Enskilda Banken AB, Class A	71,042	858,951
Spain — 4.2%			Skanska AB, Class B	14,306	229,492
Acciona SA	1,138	160,413	SKF AB, Class B	15,816	296,779
ACS Actividades de Construccion y Servicios SA	9,386	374,441	Svenska Cellulosa AB SCA, Class B	28,065	416,410
			Svenska Handelsbanken AB, Class A	67,174	635,678

Schedule of Investments
Xtrackers MSCI Europe Hedged Equity ETF (Continued)

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Sweden (Continued)			Switzerland (Continued)		
Swedbank AB, Class A	39,546	\$ 724,176	Swiss Re AG	13,845	\$ 1,632,404
Swedish Orphan Biovitrum AB*	9,050	215,052	Swisscom AG	1,198	698,252
Tele2 AB, Class B	24,614	192,761	Temenos AG	2,955	249,776
Telefonaktiebolaget LM Ericsson, Class B	131,390	649,951	UBS Group AG	148,081	4,164,937
Telia Co. AB	102,184	242,232	VAT Group AG, 144A	1,210	561,682
Volvo AB, Class A	9,080	214,208	Zurich Insurance Group AG	6,572	3,286,375
Volvo AB, Class B	67,482	1,562,753			<u>72,132,320</u>
Volvo Car AB, Class B*	26,330	85,654	(Cost \$68,448,001)		
(Cost \$23,482,090)		<u>20,815,729</u>	United Kingdom — 20.4%		
Switzerland — 15.6%			3i Group PLC	43,829	1,235,009
ABB Ltd.	71,896	2,849,732	abrdn PLC	84,859	174,569
Adecco Group AG	6,942	333,504	Admiral Group PLC	11,663	397,694
Alcon, Inc.	22,487	1,692,752	Anglo American PLC	57,188	1,546,461
Avolta AG*	3,937	137,258	Ashtead Group PLC	19,722	1,185,894
Bachem Holding AG	1,569	116,461	Associated British Foods PLC	15,528	466,167
Baloise Holding AG	2,011	307,494	AstraZeneca PLC	69,842	8,928,307
Banque Cantonale Vaudoise	1,392	169,609	Auto Trader Group PLC, 144A	40,072	366,669
Barry Callebaut AG	163	271,201	Aviva PLC	122,430	645,296
BKW AG	974	171,732	BAE Systems PLC	137,062	1,816,857
Chocoladefabriken Lindt & Spruengli AG	5	610,940	Barclays PLC	679,614	1,210,094
Chocoladefabriken Lindt & Spruengli AG Participation Certificates	43	531,301	Barratt Developments PLC	44,541	288,914
Cie Financiere Richemont SA, Class A	23,518	2,932,700	Berkeley Group Holdings PLC	4,835	282,979
Clariant AG*	8,423	125,715	BP PLC	768,538	4,648,427
Coca-Cola HBC AG*	10,198	282,723	British American Tobacco PLC	95,804	3,038,210
DSM-Firmenich AG	8,383	792,680	BT Group PLC	281,251	436,376
EMS-Chemie Holding AG	323	228,870	Bunzl PLC	15,754	597,057
Geberit AG	1,500	838,301	Burberry Group PLC	16,255	300,327
Givaudan SA	426	1,591,723	Centrica PLC	246,521	463,874
Glencore PLC	470,810	2,625,947	Coca-Cola Europacific Partners PLC	9,116	552,794
Helvetia Holding AG	1,720	235,108	Compass Group PLC	77,257	1,953,589
Holcim AG*	23,408	1,718,779	Croda International PLC	6,233	352,840
Julius Baer Group Ltd.	9,195	464,528	Diageo PLC	101,377	3,536,824
Kuehne + Nagel International AG	2,496	721,694	Endeavour Mining PLC	8,627	200,288
Logitech International SA	7,365	641,210	Entain PLC	27,829	282,046
Lonza Group AG	3,351	1,294,939	GSK PLC	184,483	3,305,793
Nestle SA	120,321	13,650,670	Haleon PLC	255,058	1,062,755
Novartis AG	92,282	8,970,017	Halma PLC	17,731	477,014
Partners Group Holding AG	1,022	1,345,044	Hargreaves Lansdown PLC	16,556	150,154
Roche Holding AG	1,447	412,768	HSBC Holdings PLC	877,855	6,672,766
Roche Holding AG	31,643	8,529,554	Imperial Brands PLC	38,383	894,752
Sandoz Group AG*	18,197	519,706	Informa PLC	61,877	580,407
Schindler Holding AG	1,085	232,190	InterContinental Hotels Group PLC	7,458	575,843
Schindler Holding AG Participation Certificates	1,883	420,917	Intertek Group PLC	7,425	373,542
SGS SA	6,727	570,762	J Sainsbury PLC	71,603	258,440
SIG Group AG*	14,171	330,770	JD Sports Fashion PLC	120,857	239,621
Sika AG	6,857	1,857,349	Kingfisher PLC	89,761	248,622
Sonova Holding AG	2,278	656,320	Land Securities Group PLC REIT	32,877	259,078
Straumann Holding AG	5,005	687,280	Legal & General Group PLC	269,228	779,361
Swatch Group AG — Bearer	1,281	335,719	Lloyds Banking Group PLC	2,856,783	1,567,767
Swatch Group AG — Registered	2,290	114,801	London Stock Exchange Group PLC	18,748	2,107,910
Swiss Life Holding AG	1,349	863,594	M&G PLC	106,538	281,372
Swiss Prime Site AG	3,528	354,532	Melrose Industries PLC	60,634	396,975
			Mondi PLC	22,499	399,643
			National Grid PLC	166,319	2,157,437
			NatWest Group PLC	265,801	697,631
			Next PLC	5,421	542,709
			Ocado Group PLC*	27,996	212,061

Schedule of Investments
Xtrackers MSCI Europe Hedged Equity ETF (Continued)

November 30, 2023 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
United Kingdom (Continued)					
Pearson PLC	27,992	\$ 331,193			
Persimmon PLC	14,946	236,140			
Phoenix Group Holdings PLC	31,916	187,440			
Reckitt Benckiser Group PLC	32,361	2,205,308			
RELX PLC	85,116	3,266,625			
Rentokil Initial PLC	117,525	636,060			
Rio Tinto PLC	50,684	3,454,608			
Rolls-Royce Holdings PLC*	379,430	1,287,584			
Sage Group PLC	45,802	653,686			
Schroders PLC	33,552	170,109			
Segro PLC REIT	51,473	527,785			
Severn Trent PLC	11,922	391,475			
Shell PLC	298,001	9,631,018			
Smith & Nephew PLC	39,361	508,591			
Smiths Group PLC	15,478	322,023			
Spirax-Sarco Engineering PLC	3,460	403,960			
SSE PLC	49,226	1,138,815			
St James's Place PLC	24,991	204,633			
Standard Chartered PLC	103,099	850,188			
Taylor Wimpey PLC	166,945	273,039			
Tesco PLC	319,940	1,154,371			
Unilever PLC	112,750	5,365,557			
United Utilities Group PLC	29,909	411,947			
Vodafone Group PLC	1,034,202	931,305			
Whitbread PLC	8,708	339,807			
Wise PLC, Class A*	26,236	258,614			
WPP PLC	48,253	430,562			
(Cost \$108,023,746)		<u>94,721,658</u>			
TOTAL COMMON STOCKS					
(Cost \$464,255,011)		<u>450,720,151</u>			
			PREFERRED STOCKS — 0.7%		
			Germany — 0.7%		
			Bayerische Motoren Werke AG	2,744	\$ 260,154
			Dr Ing hc F Porsche AG, 144A	5,008	458,229
			Henkel AG & Co. KGaA	7,569	594,846
			Porsche Automobil Holding SE	7,147	348,989
			Sartorius AG	1,210	389,199
			Volkswagen AG	9,230	1,069,187
			(Cost \$4,501,643)		<u>3,120,604</u>
			SECURITIES LENDING COLLATERAL — 0.1%		
			DWS Government & Agency Securities		
			Portfolio "DWS Government Cash		
			Institutional Shares", 5.27% (c)(d)		
			(Cost \$378,750)	378,750	<u>378,750</u>
			CASH EQUIVALENTS — 1.5%		
			DWS ESG Liquidity Fund "Capital		
			Shares", 5.46% (c)	683,054	683,054
			DWS Government Money Market Series		
			"Institutional Shares", 5.31% (c)	6,199,341	<u>6,199,341</u>
			TOTAL CASH EQUIVALENTS		
			(Cost \$6,882,395)		<u>6,882,395</u>
			TOTAL INVESTMENTS — 99.6%		
			(Cost \$476,017,799)		\$461,101,900
			Other assets and liabilities, net — 0.4% ...		1,851,579
			NET ASSETS — 100.0%		<u>\$462,953,479</u>

A summary of the Fund's transactions with affiliated investments during the period ended November 30, 2023 is as follows:

<u>Value (\$)</u> at <u>5/31/2023</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>11/30/2023</u>	<u>Value (\$)</u> at <u>11/30/2023</u>
COMMON STOCKS — 0.2%								
Germany — 0.2%								
Deutsche Bank AG (a)								
897,775	66,079	(78,976)	(123,006)	324,157	—	—	87,321	1,086,029
SECURITIES LENDING COLLATERAL — 0.1%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.27% (c)(d)								
15,074,264	—	(14,695,514)(e)	—	—	17,570	—	378,750	378,750
CASH EQUIVALENTS — 1.5%								
DWS ESG Liquidity Fund "Capital Shares", 5.46% (c)								
664,743	18,112	—	—	199	18,302	—	683,054	683,054
DWS Government Money Market Series "Institutional Shares", 5.31% (c)								
1,116,927	106,726,990	(101,644,576)	—	—	144,771	—	6,199,341	6,199,341
<u>17,753,709</u>	<u>106,811,181</u>	<u>(116,419,066)</u>	<u>(123,006)</u>	<u>324,356</u>	<u>180,643</u>	<u>—</u>	<u>7,348,466</u>	<u>8,347,174</u>

Schedule of Investments

Xtrackers MSCI Europe Hedged Equity ETF (Continued)

November 30, 2023 (Unaudited)

* Non-income producing security.

(a) Affiliated issuer. This security is owned in proportion with its representation in the index.

(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 November 30, 2023 amounted to \$354,285, which is 0.1% of net assets.

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

(d) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.

(e) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended November 30, 2023.

CVA: Credit Valuation Adjustment

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 November 30, 2023, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount	Contract Value	Expiration Date	Unrealized Appreciation (Depreciation)
AMSTERDAM Index Futures	EUR	4	\$ 655,848	\$ 667,268	12/15/2023	\$ 11,420
CAC40 10 EURO Futures	EUR	16	1,238,948	1,273,981	12/15/2023	35,033
DAX Index Futures	EUR	2	809,636	884,897	12/15/2023	75,261
EURO STOXX 50 Futures	EUR	15	687,175	716,941	12/15/2023	29,766
FTSE 100 Index Futures	GBP	21	1,993,690	1,977,888	12/15/2023	(15,802)
FTSE/MIB Index Futures	EUR	2	310,533	324,221	12/15/2023	13,688
IBEX 35 Index Futures	EUR	4	413,207	438,478	12/15/2023	25,271
OMXS30 Index Futures	SEK	34	689,821	723,446	12/15/2023	33,625
SWISS MID CAP Futures	CHF	29	840,867	828,571	12/15/2023	(12,296)
Total net unrealized appreciation						<u>\$195,966</u>

As of November 30, 2023, the Fund had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation	Unrealized Depreciation
Morgan Stanley Capital	12/4/2023	CHF 62,598,039	USD 69,016,809	\$ —	\$(2,501,313)
Goldman Sachs & Co.	12/4/2023	DKK 159,273,242	USD 22,590,507	—	(671,045)
RBC Capital Markets	12/4/2023	EUR 209,592,196	USD 221,822,529	—	(6,362,889)
RBC Capital Markets	12/4/2023	GBP 86,021,624	USD 104,401,864	—	(4,200,593)
Goldman Sachs & Co.	12/4/2023	NOK 52,659,391	USD 4,718,105	—	(149,392)
Goldman Sachs & Co.	12/4/2023	SEK 231,995,286	USD 20,790,250	—	(1,301,248)
Bank of America	12/4/2023	USD 68,491,793	CHF 59,557,039	—	(448,007)
Morgan Stanley Capital	12/4/2023	USD 3,352,874	CHF 3,041,000	121,462	—
RBC Capital Markets	12/4/2023	USD 23,308,905	DKK 159,273,242	—	(47,352)
Morgan Stanley Capital	12/4/2023	USD 219,464,123	EUR 201,143,196	—	(477,227)
RBC Capital Markets	12/4/2023	USD 8,942,244	EUR 8,449,000	256,279	—
Morgan Stanley Capital	12/4/2023	USD 104,702,756	GBP 82,705,624	—	(286,754)
RBC Capital Markets	12/4/2023	USD 4,024,623	GBP 3,316,000	161,833	—
Goldman Sachs & Co.	12/4/2023	USD 4,885,460	NOK 52,659,391	—	(17,963)
Bank of America	12/4/2023	USD 21,274,946	SEK 222,934,286	—	(46,272)
Goldman Sachs & Co.	12/4/2023	USD 811,994	SEK 9,061,000	50,830	—
RBC Capital Markets	1/3/2024	DKK 159,273,242	USD 23,348,712	46,814	—
RBC Capital Markets	1/3/2024	DKK 1,515,000	USD 222,089	442	—
Morgan Stanley Capital	1/3/2024	EUR 201,143,196	USD 219,770,263	468,647	—
Morgan Stanley Capital	1/3/2024	EUR 11,572,000	USD 12,643,637	26,962	—
Morgan Stanley Capital	1/3/2024	GBP 82,705,624	USD 104,732,944	286,838	—
Goldman Sachs & Co.	1/3/2024	NOK 52,659,391	USD 4,889,837	17,753	—
Bank of America	1/3/2024	SEK 222,934,286	USD 21,309,517	46,490	—
Bank of America	1/3/2024	SEK 14,569,000	USD 1,392,563	3,001	—
Morgan Stanley Capital	1/3/2024	USD 1,666,496	GBP 1,316,000	—	(4,564)
Goldman Sachs & Co.	1/3/2024	USD 228,111	NOK 2,454,000	—	(1,066)

Schedule of Investments

Xtrackers MSCI Europe Hedged Equity ETF (Continued)

November 30, 2023 (Unaudited)

<u>Counterparty</u>	<u>Settlement Date</u>	<u>Currency To Deliver</u>		<u>Currency To Receive</u>		<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>
Bank of America	1/4/2024	CHF	947,000	USD	1,092,921	\$ 6,977	\$ —
Bank of America	1/4/2024	CHF	59,557,039	USD	68,735,099	439,820	—
Total unrealized appreciation (depreciation)						<u>\$1,934,148</u>	<u>\$(16,515,685)</u>

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

Currency Abbreviations

CHF	Swiss Franc	NOK	Norwegian Krone
DKK	Danish Krone	SEK	Swedish Krona
EUR	Euro	USD	U.S. Dollar
GBP	Pound Sterling		

Fair Value Measurements

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

The following is a summary of the inputs used as of November 30, 2023 in valuing the Fund's investments. 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 (a)	\$450,720,151	\$ —	\$ —	\$450,720,151
Preferred Stocks	3,120,604	—	—	3,120,604
Short-Term Investments (a)	7,261,145	—	—	7,261,145
Derivatives (b)				
Forward Foreign Currency Contracts	—	1,934,148	—	1,934,148
Futures Contracts	224,064	—	—	224,064
TOTAL	<u>\$461,325,964</u>	<u>\$ 1,934,148</u>	<u>\$ —</u>	<u>\$463,260,112</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivatives (b)				
Forward Foreign Currency Contracts	\$ —	\$(16,515,685)	\$ —	\$(16,515,685)
Futures Contracts	(28,098)	—	—	(28,098)
TOTAL	<u>\$ (28,098)</u>	<u>\$(16,515,685)</u>	<u>\$ —</u>	<u>\$(16,543,783)</u>

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

(b) Derivatives include unrealized appreciation (depreciation) on open futures contracts and forward foreign currency contracts.

Schedule of Investments
Xtrackers MSCI Eurozone Hedged Equity ETF

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 97.1%					
Austria — 0.9%					
ANDRITZ AG	434	\$ 23,507			
AT&S Austria Technologie & Systemtechnik AG	149	4,009			
BAWAG Group AG, 144A*	511	26,588			
CA Immobilien Anlagen AG	267	8,719			
DO & CO AG	56	7,680			
Erste Group Bank AG	2,348	94,846			
EVN AG	225	6,613			
IMMOFINANZ AG*	225	4,639			
Kontron AG	249	5,930			
Lenzing AG*	123	4,679			
Oesterreichische Post AG	244	8,353			
OMV AG	975	41,549			
Palfinger AG	92	2,383			
Porr AG	54	707			
Raiffeisen Bank International AG	912	15,189			
Schoeller-Bleckmann Oilfield Equipment AG	92	4,136			
Semperit AG Holding	59	908			
UNIQA Insurance Group AG	988	8,130			
Verbund AG	446	42,479			
Vienna Insurance Group AG Wiener Versicherung Gruppe	225	6,429			
voestalpine AG	810	22,765			
Wienerberger AG	724	20,632			
(Cost \$355,074)		360,870			
Belgium — 2.8%					
Ackermans & van Haaren NV	152	25,099			
Aedifica SA REIT	313	19,607			
Ageas SA/NV	1,069	45,939			
Anheuser-Busch InBev SA/NV	5,778	362,330			
Barco NV	405	6,807			
Bekaert SA	289	13,407			
bpost SA	553	2,775			
Cofinimmo SA REIT	215	15,118			
Colruyt Group NV	315	13,554			
Deme Group NV	54	5,719			
D'iereen Group	140	23,864			
Elia Group SA/NV	208	22,516			
Euronav NV	653	11,657			
Fagron	439	8,300			
Galapagos NV*	340	12,624			
Groupe Bruxelles Lambert NV	592	46,847			
Intervest Offices & Warehouses NV REIT	130	2,915			
KBC Ancora	225	8,871			
KBC Group NV	1,680	96,189			
Kinopolis Group NV	92	4,547			
Lotus Bakeries NV	3	26,059			
Melexis NV	159	14,633			
Montea NV REIT	112	9,716			
Ontex Group NV*	439	3,357			
Proximus SADP	1,102	10,563			
Recticel SA	268	2,941			
Retail Estates NV REIT	76	5,104			
Sofina SA	97	21,560			
Belgium (Continued)					
Solvay SA	495	\$ 57,194			
Tessenderlo Group SA	143	4,288			
UCB SA	881	65,057			
Umicore SA	1,399	37,355			
VGP NV	78	8,032			
Warehouses De Pauw CVA REIT	1,079	30,278			
X-Fab Silicon Foundries SE, 144A*	287	3,290			
Xior Student Housing NV REIT	206	6,873			
(Cost \$1,181,750)					1,054,985
Finland — 3.4%					
Cargotec OYJ, Class B	263	13,243			
Citycon OYJ*	802	4,539			
Elisa OYJ	967	43,240			
Finnair OYJ*	45,096	1,826			
Fortum OYJ	2,963	41,557			
Huhtamaki OYJ	628	24,308			
Kemira OYJ	703	11,807			
Kempower OYJ*	88	2,690			
Kesko OYJ, Class B	1,768	33,784			
Kojamo OYJ	873	9,702			
Kone OYJ, Class B	2,276	101,054			
Konecranes OYJ	478	18,887			
Mandatum OYJ*	3,169	13,560			
Marimekko OYJ	173	2,331			
Metsa Board OYJ, Class B	1,155	8,826			
Metso Corp. OYJ	4,504	44,271			
Musti Group OYJ*	152	4,345			
Neste OYJ	2,899	110,066			
Nokia OYJ	35,948	125,918			
Nokian Renkaat OYJ	794	6,444			
Nordea Bank Abp	21,243	238,352			
Orion OYJ, Class B	719	28,519			
Outokumpu OYJ	2,242	10,543			
Puuhio OYJ	247	2,343			
QT Group OYJ*	127	8,775			
Revenio Group OYJ	149	3,747			
Sampo OYJ, Class A	3,008	131,460			
Stora Enso OYJ, Class R	3,997	51,817			
TietoEVRY OYJ	705	15,455			
Tokmanni Group Corp.	325	4,571			
UPM-Kymmene OYJ	3,548	123,893			
Valmet OYJ	1,048	27,914			
Wartsila OYJ Abp	3,083	42,485			
YIT OYJ	775	1,620			
(Cost \$1,453,979)					1,313,892
France — 33.5%					
ABC arbitrage	130	717			
Abivax SA*	194	1,934			
Accor SA	1,329	46,017			
Aeroports de Paris SA	220	27,084			
Air France-KLM*	738	9,344			
Air Liquide SA	3,477	657,784			
Airbus SE	3,950	585,602			
Alstom SA	1,919	23,750			
Altea SCA REIT	40	2,987			

Schedule of Investments
Xtrackers MSCI Eurozone Hedged Equity ETF (Continued)

November 30, 2023 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
France (Continued)			France (Continued)		
Alten SA	193	\$ 26,365	IPSOS SA	264	\$ 14,202
Amundi SA, 144A	401	24,662	JCDecaux SE*	512	9,747
Antin Infrastructure Partners SA	228	2,966	Kaufman & Broad SA	75	2,314
Arkema SA	418	42,433	Kering SA	514	220,271
Atos SE* (a)	655	4,169	Klepierre SA REIT	1,405	35,328
Aubay	22	868	La Francaise des Jeux SAEM, 144A	686	24,791
AXA SA	11,976	372,761	Legrand SA	1,756	169,007
Believe SA*	130	1,443	LISI SA	95	2,316
Beneteau SACA	168	2,055	L'Oreal SA	1,616	758,224
BioMerieux	285	30,638	LVMH Moet Hennessy Louis Vuitton SE	1,839	1,406,631
BNP Paribas SA	7,001	440,242	Manitou BF SA	54	1,246
Boiron SA	22	983	Mercialys SA REIT	819	8,081
Bolloré SE	4,933	28,163	Mersen SA	128	4,661
Bonduelle SCA	73	834	Metropole Television SA	149	2,032
Bouygues SA	1,259	47,841	Neoen SA, 144A	423	12,901
Bureau Veritas SA	1,960	47,384	Nexans SA	209	16,403
Capgemini SE	1,029	210,573	Nexity SA	244	3,681
Carmila SA REIT*	340	5,263	Orange SA	12,848	158,087
Carrefour SA	3,793	71,818	OVH Groupe SAS*	346	3,322
CGG SA*	4,254	2,866	Pernod Ricard SA	1,365	235,574
Cie de Saint-Gobain SA	3,035	197,588	PEUGEOT INVEST	22	2,344
Cie des Alpes	232	3,561	Pierre Et Vacances SA*	1,837	2,751
Cie Generale des Etablissements Michelin SCA	4,688	157,220	Publicis Groupe SA	1,579	133,340
Cie Plastic Omnium SE	325	4,033	Quadiant SA	206	4,166
Clariane SE	475	1,118	Remy Cointreau SA	152	18,076
Coface SA	760	9,224	Renault SA	1,322	51,790
Covivio SA REIT	377	18,393	Rexel SA	1,631	39,288
Credit Agricole SA	7,071	92,531	Rubis SCA	641	15,559
Danone SA	4,286	275,114	Safran SA	2,276	398,915
Dassault Aviation SA	134	26,605	Sanofi SA	7,655	712,093
Dassault Systemes SE	4,485	209,752	Sartorius Stedim Biotech	183	41,114
Derichebourg SA	664	3,451	Schneider Electric SE	3,617	663,875
Edenred SE	1,723	93,774	SCOR SE	960	30,231
Eiffage SA	502	50,818	SEB SA	166	18,882
Elior Group SA, 144A*	591	1,512	Seche Environnement SACA	34	3,901
Elis SA	1,299	24,999	SES-imagotag SA*	41	4,606
Engie SA	12,146	210,451	Societe BIC SA	149	10,015
Equasens	40	2,565	Societe Generale SA	4,902	123,124
Eramet SA	57	4,380	Societe pour l'Informatique Industrielle	73	3,981
Esker SA	36	5,780	Sodexo SA	613	65,657
EssilorLuxottica SA	1,969	375,327	SOITEC*	171	30,982
Etablissements Maurel et Prom SA	644	4,507	Sopra Steria Group SACA	98	20,172
Eurazeo SE	285	21,359	SPIE SA	913	26,674
Euroapi SA*	320	1,811	STMicroelectronics NV	4,521	213,847
Eutelsat Communications SACA*	719	2,965	Technip Energies NV	908	21,082
Fnac Darty SA	92	2,638	Teleperformance SE	392	54,851
Forvia SE*	1,022	20,063	Television Francaise 1 SA	230	1,771
Gaztransport Et Technigaz SA	237	31,886	Thales SA	732	109,119
Gecina SA REIT	303	33,509	TotalEnergies SE	15,258	1,034,035
Getlink SE	2,411	44,011	Trigano SA	53	8,169
Hermes International SCA	215	445,635	Ubisoft Entertainment SA*	705	20,052
ICADE REIT	244	8,839	Unibail — Rodamco-Westfield REIT*	793	50,393
ID Logistics Group SACA*	18	5,682	Valeo SE	1,332	19,254
Imerys SA	206	5,991	Vallourec SACA*	1,155	16,979
Interparfums SA	142	7,620	Valneva SE*	664	3,838
Ipsen SA	248	27,940	Veolia Environnement SA	4,694	147,713
			Verallia SA, 144A	482	17,146

Schedule of Investments
Xtrackers MSCI Eurozone Hedged Equity ETF (Continued)

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
France (Continued)			Germany (Continued)		
Vicat SACA	116	\$ 4,160	Einhell Germany AG	3	\$ 522
Vinci SA	3,385	413,778	Elmos Semiconductor SE	55	4,741
Virbac SACA	28	8,732	ElringKlinger AG	168	1,070
Vivendi SE	4,415	41,743	Encavis AG*	834	12,401
Volitalia SA*	187	1,968	Energiekontor AG	38	2,734
Wavestone	77	3,994	Evonik Industries AG	1,584	29,570
Wendel SE	191	16,144	Evotec SE*	965	19,532
Worldline SA, 144A*	1,622	25,133	Fielmann Group AG	146	7,682
(Cost \$12,343,854)		12,896,454	flatexDEGIRO AG*	420	4,887
			Formycon AG*	61	4,376
Germany — 23.4%			Fraport AG Frankfurt Airport Services Worldwide*	244	13,906
1&1 AG	247	4,511	Freenet AG	762	21,366
About You Holding SE*	225	1,111	Fresenius Medical Care AG & Co. KGaA	1,416	58,000
Adesso SE	18	1,916	Fresenius SE & Co. KGaA	2,822	89,357
adidas AG	1,074	224,621	GEA Group AG	1,041	38,209
Adtran Networks SE*	190	4,132	Gerresheimer AG	226	21,365
AIXTRON SE	739	26,875	GFT Technologies SE	111	3,903
Allianz SE	2,687	674,459	GRENKE AG	169	4,213
Amadeus Fire AG	53	6,981	Hamborner REIT AG REIT	492	3,465
Atoss Software AG	24	5,617	Hamburger Hafen und Logistik AG	149	2,715
Aurubis AG	211	17,409	Hannover Rueck SE	413	98,452
Auto1 Group SE, 144A*	568	3,574	Heidelberg Materials AG	914	74,418
BASF SE	5,942	276,081	Heidelberger Druckmaschinen AG*	1,559	2,145
Bayer AG	6,565	224,099	HelloFresh SE*	1,065	16,253
Bayerische Motoren Werke AG	2,133	221,938	Henkel AG & Co. KGaA	722	50,360
BayWa AG	76	2,457	Hensoldt AG	347	9,110
Bechtle AG	551	27,277	Hornbach Holding AG & Co. KGaA	56	3,612
Beiersdorf AG	687	96,242	HUGO BOSS AG	365	25,523
Bertrandt AG	22	1,094	Hypoport SE*	41	6,069
Bilfinger SE	172	6,628	Infineon Technologies AG	8,691	336,309
Borussia Dortmund GmbH & Co. KGaA*	457	1,818	Ionos SE*	189	2,905
Brenntag SE	921	79,479	Jenoptik AG	398	10,727
CANCOM SE	228	6,820	JOST Werke SE, 144A	75	3,392
Carl Zeiss Meditec AG	266	23,835	K+S AG	1,252	18,534
CECONOMY AG*	1,026	2,452	KION Group AG	491	17,851
Cewe Stiftung & Co. KGaA	22	2,347	Kloeckner & Co. SE	401	2,728
Commerzbank AG	7,209	88,239	Knaus Tabbert AG	19	820
CompuGroup Medical SE & Co. KGaA	159	6,116	Knorr-Bremse AG	496	31,044
Continental AG	728	56,278	Krones AG	92	10,375
Covestro AG, 144A*	1,281	67,209	LANXESS AG	568	13,787
CropEnergies AG	268	2,092	LEG Immobilien SE*	485	37,028
CTS Eventim AG & Co. KGaA	424	28,984	MBB SE	3	286
CureVac NV*	777	4,199	Medios AG*	154	2,897
Daimler Truck Holding AG	3,549	115,236	Mercedes-Benz Group AG	5,339	346,249
Datagroup SE	22	1,272	Merck KGaA	869	151,487
Delivery Hero SE, 144A*	1,234	39,094	METRO AG*	814	5,445
Dermapharm Holding SE	111	4,917	MorphoSys AG*	187	4,958
Deutsche Bank AG (b)	13,378	166,385	MTU Aero Engines AG	371	75,820
Deutsche Boerse AG	1,270	240,952	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	908	386,250
Deutsche Lufthansa AG*	4,022	34,936	Mutares SE & Co. KGaA	99	3,438
Deutsche Pfandbriefbank AG, 144A	813	5,000	Nagarro SE* (a)	54	4,905
Deutsche Post AG	6,601	309,251	Nemetschek SE	380	33,107
Deutsche Telekom AG	21,689	518,796	Nordex SE*	853	9,438
Deutz AG	1,066	5,036	Norma Group SE	151	2,546
Duerr AG	335	7,373	Northern Data AG* (a)	179	4,774
E.ON SE	14,860	193,050			
Eckert & Ziegler Strahlen- und Medizintechnik AG	92	3,745			

Schedule of Investments
Xtrackers MSCI Eurozone Hedged Equity ETF (Continued)

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Germany (Continued)			Ireland (Continued)		
PATRIZIA SE	249	\$ 1,911	Kerry Group PLC, Class A	1,064	\$ 85,959
Pfeiffer Vacuum Technology AG	22	3,626	Kingspan Group PLC	1,027	81,382
PNE AG	209	2,762	Origin Enterprises PLC	705	2,659
ProSiebenSat.1 Media SE	1,063	6,686	Smurfit Kappa Group PLC	1,808	68,487
Puma SE	739	47,604	Uniphar PLC	1,554	3,831
PVA TePla AG*	115	2,426	(Cost \$695,980)		678,051
Rational AG	33	21,103			
Rheinmetall AG	289	86,823	Italy — 7.5%		
RWE AG	4,208	180,331	A2A SpA	10,793	23,179
SAF-Holland SE	327	5,268	ACEA SpA	301	4,105
Salzgitter AG	192	5,680	AMCO — Asset Management Co SpA, Class B* (c)	13	0
SAP SE	6,951	1,100,726	Amplifon SpA	832	25,838
Scout24 SE, 144A	529	36,852	Anima Holding SpA, 144A	1,559	6,581
Secunet Security Networks AG	18	2,743	Ariston Holding NV	311	1,913
SGL Carbon SE*	581	3,839	Arnoldo Mondadori Editore SpA	531	1,199
Siemens AG	5,058	847,868	Ascopiave SpA	282	694
Siemens Energy AG*	3,649	43,215	Assicurazioni Generali SpA	6,794	140,547
Siemens Healthineers AG, 144A	1,952	112,484	Azimut Holding SpA	663	16,108
Siltronic AG	112	10,625	Banca Generali SpA	379	13,498
Sixt SE	92	9,133	Banca IFIS SpA	153	2,615
SMA Solar Technology AG*	107	6,482	Banca Mediolanum SpA	1,486	13,209
Stabilus SE	154	9,630	Banca Monte dei Paschi di Siena SpA*	5,455	18,526
Steico SE	40	1,282	Banca Popolare di Sondrio SpA	2,312	14,307
STRATEC SE	40	1,724	Banco BPM SpA	8,104	44,759
Stroeer SE & Co. KGaA	246	14,312	BFF Bank SpA, 144A	1,215	13,900
Suedzucker AG	397	6,076	BPER Banca	6,895	25,743
SUESS MicroTec SE	138	4,003	Brembo SpA	931	10,935
Symrise AG	911	102,336	Brunello Cucinelli SpA	215	17,786
TAG Immobilien AG*	1,255	17,158	Buzzi SpA	625	18,232
Takkt AG	187	2,654	Carel Industries SpA, 144A	244	6,188
Talanx AG	421	30,520	Cementir Holding NV	297	2,848
TeamViewer SE, 144A*	987	14,273	CIR SpA-Compagnie Industriali*	4,291	2,008
thyssenkrupp AG	3,307	24,881	Credito Emiliano SpA	513	4,557
Thyssenkrupp Nucera AG & Co. KGaA*	188	3,356	Danieli & C Officine Meccaniche SpA	73	2,165
United Internet AG	648	14,502	Danieli & C Officine Meccaniche SpA-RSP	231	5,092
Varta AG* (a)	153	3,341	Datalogic SpA	111	730
VERBIO Vereinigte BioEnergie AG	149	5,114	Davide Campari-Milano NV	3,410	37,192
Vitesco Technologies Group AG*	130	13,238	De' Longhi SpA	531	16,369
Volkswagen AG	195	25,259	DiaSorin SpA	157	14,858
Vonovia SE	4,929	136,920	Digital Value SpA	19	1,154
Vossloh AG	59	2,543	El.En. SpA	266	2,687
Wacker Chemie AG	128	15,647	Enav SpA, 144A	1,672	5,962
Wacker Neuson SE	168	3,112	Enel SpA	54,007	381,290
Wuestenrot & Wuerttembergische AG	111	1,583	Eni SpA	15,736	259,807
Zalando SE, 144A*	1,461	34,764	ERG SpA	438	12,548
(Cost \$9,010,588)		9,015,404	Eurogroup Laminations SpA*	582	2,249
			Ferrari NV	840	302,281
Ireland — 1.8%			Ferretti SpA*	988	3,130
AerCap Holdings NV*	1,378	94,007	Fila SpA	130	1,133
AIB Group PLC	10,817	50,088	Fincantieri SpA*	2,774	1,609
Bank of Ireland Group PLC	7,086	66,256	FinecoBank Banca Fineco SpA	4,084	54,968
Cairn Homes PLC	5,105	7,068	GVS SpA, 144A*	382	2,335
Dalata Hotel Group PLC	1,175	5,269	Hera SpA	5,470	17,267
Flutter Entertainment PLC*	1,174	183,059	Illimity Bank SpA	360	2,079
Glanbia PLC	1,296	21,838	Industrie De Nora SpA	206	3,227
Glenveagh Properties PLC, 144A*	4,158	4,852	Infrastrutture Wireless Italiane SpA, 144A	2,144	26,418
Irish Residential Properties REIT PLC REIT	3,115	3,296			

Schedule of Investments
Xtrackers MSCI Eurozone Hedged Equity ETF (Continued)

November 30, 2023 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Italy (Continued)			Luxembourg (Continued)		
Interpump Group SpA	491	\$ 22,821	Eurofins Scientific SE	941	\$ 54,655
Intesa Sanpaolo SpA	102,752	295,440	Grand City Properties SA*	667	6,600
Iren SpA	4,976	11,039	SES SA	2,560	15,201
Italgas SpA	3,036	16,903	Shurgard Self Storage Ltd. REIT	154	6,683
Iveco Group NV*	1,195	9,704	Tenaris SA	3,306	56,678
Juventus Football Club SpA*	5,313	1,437	(Cost \$297,497)		257,774
Leonardo SpA	2,686	41,137	Netherlands — 13.6%		
Lottomatica Group SpA*	569	5,844	Aalberts NV	666	26,294
LU-VE SpA	117	2,504	ABN AMRO Bank NV, 144A	3,192	42,788
Maire Tecnimont SpA	667	3,116	Adyen NV, 144A*	144	167,873
MARR SpA	206	2,422	Aegon Ltd.	10,810	59,139
Mediobanca Banca di Credito Finanziario SpA	3,683	43,196	Akzo Nobel NV	1,135	87,050
MFE-MediaForEurope NV, Class A	609	1,476	Alfen NV, 144A*	151	7,612
MFE-MediaForEurope NV, Class B	287	987	AMG Critical Materials NV	187	4,441
Moncler SpA	1,423	78,810	Arcadis NV	491	24,617
Nexi SpA, 144A*	3,882	30,213	Argenx SE*	407	180,486
OVS SpA, 144A	1,294	2,794	ASM International NV	314	160,880
Pharmanutra SpA	21	1,168	ASML Holding NV	2,689	1,823,507
Piaggio & C SpA	951	2,743	ASR Nederland NV	1,073	49,370
Pirelli & C SpA, 144A	2,239	11,109	Basic-Fit NV, 144A*	325	9,262
Poste Italiane SpA, 144A	3,420	36,765	BE Semiconductor Industries NV	507	70,888
Prysmian SpA	1,764	67,838	Brunel International NV	149	1,722
RAI Way SpA, 144A	590	3,140	Corbion NV	358	6,761
Recordati Industria Chimica e Farmaceutica SpA	686	32,982	Eurocommercial Properties NV REIT	256	5,974
Reply SpA	161	18,787	Euronext NV, 144A	569	47,195
Safilo Group SpA*	2,164	1,931	EXOR NV	617	59,974
Saipem SpA*	7,934	12,704	Fastned BV*	54	1,605
Salcef Group SpA	95	2,430	Flow Traders Ltd.	187	3,475
Salvatore Ferragamo SpA	546	6,894	Fugro NV*	721	13,255
Sanlorenzo SpA	75	3,249	Heineken Holding NV	861	66,822
Saras SpA	3,267	5,293	Heineken NV	1,918	175,162
Seco SpA*	206	723	IMCD NV	379	58,395
Sesa SpA	54	6,219	ING Groep NV	24,091	337,701
Snam SpA	13,363	67,244	JDE Peet's NV	641	17,178
SOL SpA	225	6,686	Just Eat Takeaway.com NV, 144A*	1,254	19,568
Tamburi Investment Partners SpA	637	5,949	Koninklijke Ahold Delhaize NV	6,459	186,733
Technogym SpA, 144A	921	8,010	Koninklijke BAM Groep NV	1,853	5,059
Technoprobe SpA*	870	7,448	Koninklijke KPN NV	22,091	75,673
Telecom Italia SpA*	67,358	19,547	Koninklijke Philips NV*	5,273	107,733
Terna — Rete Elettrica Nazionale	9,583	77,148	Koninklijke Vopak NV	455	15,601
Tinexta SpA	168	3,184	NN Group NV	1,801	68,398
Tod's SpA*	56	2,031	NSI NV REIT	115	2,166
UniCredit SpA	10,710	291,271	OCI NV	684	14,697
Unipol Gruppo SpA	2,688	15,390	Pharming Group NV*	3,417	3,935
Webuild SpA	2,258	4,540	PostNL NV	2,806	4,398
Wiiit SpA	36	707	Prosus NV*	9,751	322,665
Zignago Vetro SpA	206	2,987	QIAGEN NV*	1,584	64,916
(Cost \$2,611,331)		2,881,785	Randstad NV	773	45,857
			Redcare Pharmacy NV, 144A*	108	15,230
			SBM Offshore NV	947	12,586
			Signify NV, 144A	851	24,696
			Sligro Food Group NV	149	2,530
			Stellantis NV	14,685	318,126
			TKH Group NV	267	10,625
			TomTom NV*	401	2,650
			Universal Music Group NV	5,444	143,641
Luxembourg — 0.7%					
APERAM SA	306	10,169			
ArcelorMittal SA	3,409	85,680			
Aroundtown SA* (a)	5,315	12,456			
Befesa SA, 144A	222	7,771			
d'Amico International Shipping SA	318	1,881			

Schedule of Investments
Xtrackers MSCI Eurozone Hedged Equity ETF (Continued)

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Netherlands (Continued)			Spain (Continued)		
Van Lanschot Kempen NV	207	\$ 6,512	Endesa SA	2,085	\$ 43,541
Vastned Retail NV REIT	92	1,937	Faes Farma SA	2,033	6,904
Wereldhave NV REIT	225	3,764	Ferrovial SE	3,428	118,509
Wolters Kluwer NV	1,655	227,525	Fluidra SA	663	13,676
(Cost \$4,851,867)		<u>5,216,647</u>	Gestamp Automocion SA, 144A	875	3,353
Poland — 0.0%			Global Dominion Access SA, 144A	572	2,083
InPost SA*			Greenergy Renovables SA*	59	1,878
(Cost \$13,591)	1,366	<u>16,103</u>	Grifols SA*	1,974	27,858
Portugal — 0.6%			Iberdrola SA	40,146	495,764
Altri SGPS SA	363	1,881	Indra Sistemas SA	856	13,184
Banco Comercial Portugues SA, Class R*	51,639	17,324	Industria de Diseno Textil SA	7,235	297,923
Corticeira Amorim SGPS SA	284	2,798	Inmobiliaria Colonial Socimi SA REIT	1,852	12,176
CTT-Correios de Portugal SA	724	2,805	Laboratorios Farmaceuticos Rovi SA	122	7,456
EDP — Energias de Portugal SA	21,622	103,250	Lar Espana Real Estate Socimi SA REIT	515	3,425
Galp Energia SGPS SA	3,014	44,798	Linea Directa Aseguradora SA Cia de		
Greenvolt-Energias Renovaveis SA*	392	3,034	Seguros y Reaseguros	3,796	3,595
Jeronimo Martins SGPS SA	1,855	45,835	Mapfre SA	5,858	12,893
Mota-Engil SGPS SA	533	2,144	Melia Hotels International SA*	610	3,728
Navigator Co. SA	1,425	5,848	Merlin Properties Socimi SA REIT	2,186	22,034
NOS SGPS SA	1,464	5,428	Naturgy Energy Group SA	830	24,773
REN — Redes Energeticas Nacionais SGPS			Neinor Homes SA, 144A*	96	1,080
SA	2,489	6,597	Opdenergy Holdings SA*	604	3,813
Semapa-Sociedade de Investimento e			Pharma Mar SA	93	3,968
Gestao	135	1,992	Prosegur Cash SA, 144A	2,906	1,648
Sonae SGPS SA	3,717	3,757	Prosegur Cia de Seguridad SA	1,483	2,922
(Cost \$233,447)		<u>247,491</u>	Redeia Corp. SA	2,732	45,737
Spain — 8.3%			Repsol SA	8,610	131,583
Acciona SA	157	22,131	Sacyr SA	2,777	9,304
Acerinox SA	1,351	14,809	Solaria Energia y Medio Ambiente SA*	515	9,622
ACS Actividades de Construccion y Servicios			Talgo SA, 144A	606	2,810
SA	1,395	55,651	Tecnicas Reunidas SA*	187	1,814
Aena SME SA, 144A	499	85,792	Telefonica SA	32,293	138,987
Almirall SA	642	5,933	Unicaja Banco SA, 144A	7,498	8,317
Amadeus IT Group SA	2,993	204,660	Vidrala SA	140	12,801
Applus Services SA	781	8,433	Viscofan SA	265	16,240
Atresmedia Corp. de Medios de			(Cost \$3,046,138)		<u>3,186,873</u>
Comunicacion SA	477	1,975	Switzerland — 0.3%		
Banco Bilbao Vizcaya Argentaria SA	39,685	367,435	DSM-Firmenich AG		
Banco de Sabadell SA	37,443	54,614	(Cost \$143,484)	1,278	120,845
Banco Santander SA	107,683	445,527	United Kingdom — 0.3%		
Bankinter SA	4,421	31,010	Allfunds Group PLC	2,186	13,777
CaixaBank SA	27,212	122,361	Coca-Cola Europacific Partners PLC	1,419	86,048
Cellnex Telecom SA, 144A*	3,916	149,360	(Cost \$95,759)		<u>99,825</u>
Cia de Distribucion Integral Logista Holdings			TOTAL COMMON STOCKS		
SA	453	11,726	(Cost \$36,334,339)		<u>37,346,999</u>
CIE Automotive SA	321	9,022	PREFERRED STOCKS — 1.4%		
Construccion y Auxiliar de Ferrocarriles			Germany — 1.4%		
SA	111	3,896	Bayerische Motoren Werke AG	392	37,165
Corp ACCIONA Energias Renovables SA	453	13,432	Dr Ing hc F Porsche AG, 144A	756	69,174
Distribuidora Internacional de Alimentacion			Draegerwerk AG & Co. KGaA	78	4,389
SA*	74,889	970	FUCHS SE	472	19,934
EDP Renovaveis SA	2,105	38,379	Henkel AG & Co. KGaA	1,176	92,422
eDreams ODIGEO SA*	435	3,206	Jungheinrich AG	287	9,328
Enagas SA	1,597	29,204	Porsche Automobil Holding SE	1,010	49,318
Ence Energia y Celulosa SA	610	1,948	Sartorius AG	180	57,897

Schedule of Investments
Xtrackers MSCI Eurozone Hedged Equity ETF (Continued)

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Germany (Continued)			EXCHANGE-TRADED FUNDS — 1.0%		
Schaeffler AG	692	\$ 3,823	iShares Currency Hedged MSCI Eurozone		
Sixt SE	89	6,103	ETF	11,250	\$ 365,063
STO SE & Co. KGaA	18	2,383	iShares MSCI Eurozone ETF (a)	500	22,825
Volkswagen AG	1,421	164,606	(Cost \$372,745)		387,888
(Cost \$605,147)		516,542	SECURITIES LENDING COLLATERAL — 0.1%		
RIGHTS — 0.0%			DWS Government & Agency Securities		
Italy — 0.0%			Portfolio "DWS Government Cash		
Carel Industries SpA*,			Institutional Shares", 5.27% (d)(e)		
expires 12/18/23			(Cost \$39,385)	39,385	39,385
(Cost \$0)	244	242	CASH EQUIVALENTS — 0.0%		
WARRANTS — 0.0%			DWS Government Money Market Series		
Italy — 0.0%			"Institutional Shares", 5.31% (d)		
Webuild SpA* (c),			(Cost \$11,098)	11,098	11,098
expires 8/2/30			TOTAL INVESTMENTS — 99.6%		
(Cost \$0)	38	23	(Cost \$37,362,757)		\$38,302,177
Spain — 0.0%			Other assets and liabilities, net — 0.4%		144,384
Abengoa SA* (c),			NET ASSETS — 100.0%		\$38,446,561
expires 3/31/25					
(Cost \$43)	7,125	0			
TOTAL WARRANTS					
(Cost \$43)		23			

A summary of the Fund's transactions with affiliated investments during the period ended November 30, 2023 is as follows:

	Value (\$) at 5/31/2023	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 11/30/2023	Value (\$) at 11/30/2023
COMMON STOCKS — 0.4%									
Germany — 0.4%									
Deutsche Bank AG (b)	100,569	58,271	(22,082)	(15,240)	44,867	—	—	13,378	166,385
SECURITIES LENDING COLLATERAL — 0.1%									
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.27% (d)(e)									
	1,477,246	—	(1,437,861)(f)	—	—	1,922	—	39,385	39,385
CASH EQUIVALENTS — 0.0%									
DWS Government Money Market Series "Institutional Shares", 5.31% (d)									
	8,289	1,052,135	(1,049,326)	—	—	1,873	—	11,098	11,098
	<u>1,586,104</u>	<u>1,110,406</u>	<u>(2,509,269)</u>	<u>(15,240)</u>	<u>44,867</u>	<u>3,795</u>	<u>—</u>	<u>63,861</u>	<u>216,868</u>

* Non-income producing security.

- (a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at November 30, 2023 amounted to \$36,895, which is 0.1% of net assets.
- (b) Affiliated issuer. This security is owned in proportion with its representation in the index.
- (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.
- (f) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended November 30, 2023.

CVA: Credit Valuation Adjustment

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.

DBX ETF Trust

Schedule of Investments

Xtrackers MSCI Eurozone Hedged Equity ETF (Continued) November 30, 2023 (Unaudited)

Securities are listed in country of domicile.

At November 30, 2023, open futures contracts purchased were as follows:

<u>Contract Description</u>	<u>Currency</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Contract Value</u>	<u>Expiration Date</u>	<u>Unrealized Appreciation</u>
EURO STOXX 50 Futures	EUR	2	\$92,948	\$95,592	12/15/2023	\$2,644

As of November 30, 2023, the Fund had the following forward foreign currency contracts outstanding:

<u>Counterparty</u>	<u>Settlement Date</u>	<u>Currency To Deliver</u>	<u>Currency To Receive</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>	
RBC Capital Markets	12/4/2023	EUR	34,185,930	USD 36,180,782	\$ —	\$(1,037,831)
Morgan Stanley Capital	12/4/2023	USD	35,842,033	EUR 32,849,930	—	(77,939)
RBC Capital Markets	12/4/2023	USD	1,413,994	EUR 1,336,000	40,524	—
Morgan Stanley Capital	1/3/2024	EUR	32,849,930	USD 35,892,031	76,537	—
Morgan Stanley Capital	1/3/2024	EUR	1,772,000	USD 1,936,098	4,129	—
Total unrealized appreciation (depreciation)					\$121,190	\$(1,115,770)

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

Currency Abbreviations

EUR	Euro
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 November 30, 2023 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 (a)	\$37,346,999	\$ —	\$ 0	\$37,346,999
Preferred Stocks	516,542	—	—	516,542
Rights	—	242	—	242
Warrants (a)	—	—	23	23
Exchange-Traded Funds	387,888	—	—	387,888
Short-Term Investments (a)	50,483	—	—	50,483
Derivatives (b)				
Forward Foreign Currency Contracts	—	121,190	—	121,190
Futures Contracts	2,644	—	—	2,644
TOTAL	\$38,304,556	\$ 121,432	\$23	\$38,426,011
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivatives (b)				
Forward Foreign Currency Contracts	\$ —	\$(1,115,770)	\$ —	\$(1,115,770)
TOTAL	\$ —	\$(1,115,770)	\$ —	\$(1,115,770)

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

(b) Derivatives include unrealized appreciation (depreciation) on open futures contracts and forward foreign currency contracts.

Schedule of Investments
Xtrackers MSCI Germany Hedged Equity ETF

November 30, 2023 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — 92.3%					
Communication Services — 6.1%					
Deutsche Telekom AG	22,193	\$ 530,852			
Scout24 SE, 144A	521	36,295			
(Cost \$444,445)		<u>567,147</u>			
Consumer Discretionary — 10.9%					
adidas AG	1,109	231,941			
Bayerische Motoren Werke AG	2,180	226,828			
Continental AG	753	58,211			
Delivery Hero SE, 144A*	1,201	38,049			
Mercedes-Benz Group AG	5,492	356,172			
Puma SE	721	46,445			
Volkswagen AG	207	26,813			
Zalando SE, 144A*	1,555	37,001			
(Cost \$1,333,150)		<u>1,021,460</u>			
Consumer Staples — 1.8%					
Beiersdorf AG	690	96,662			
HelloFresh SE*	1,099	16,771			
Henkel AG & Co. KGaA	712	49,663			
(Cost \$198,959)		<u>163,096</u>			
Financials — 18.5%					
Allianz SE	2,761	693,034			
Commerzbank AG	7,210	88,252			
Deutsche Bank AG (a)	13,265	164,980			
Deutsche Boerse AG	1,300	246,643			
Hannover Rueck SE	414	98,690			
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	934	397,311			
Talanx AG	440	31,897			
(Cost \$1,451,653)		<u>1,720,807</u>			
Health Care — 7.8%					
Bayer AG	6,723	229,492			
Carl Zeiss Meditec AG	273	24,462			
Fresenius Medical Care AG & Co. KGaA ...	1,406	57,590			
Fresenius SE & Co. KGaA	2,892	91,574			
Merck KGaA	884	154,102			
QIAGEN NV*	1,559	63,891			
Siemens Healthineers AG, 144A	1,927	111,044			
(Cost \$1,466,107)		<u>732,155</u>			
Industrials — 18.5%					
Brenntag SE	951	82,068			
Daimler Truck Holding AG	3,659	118,808			
Deutsche Lufthansa AG*	4,091	35,535			
Deutsche Post AG	6,784	317,824			
GEA Group AG	1,112	40,815			
Knorr-Bremse AG	493	30,856			
MTU Aero Engines AG	368	75,207			
Rational AG	36	23,022			
Rheinmetall AG	298	89,527			
Siemens AG	5,203	872,174			
Siemens Energy AG*	3,550	42,042			
(Cost \$1,375,124)		<u>1,727,878</u>			
Information Technology — 16.5%					
Bechtle AG	569	\$ 28,168			
Infineon Technologies AG	8,936	345,789			
Nemetschek SE	394	34,327			
SAP SE	7,147	1,131,764			
(Cost \$900,953)		<u>1,540,048</u>			
Materials — 6.2%					
BASF SE	6,108	283,794			
Covestro AG, 144A*	1,323	69,412			
Evonik Industries AG	1,593	29,738			
Heidelberg Materials AG	956	77,837			
Symrise AG	908	101,999			
Wacker Chemie AG	128	15,646			
(Cost \$869,271)		<u>578,426</u>			
Real Estate — 1.9%					
LEG Immobilien SE*	507	38,708			
Vonovia SE	5,016	139,337			
(Cost \$263,373)		<u>178,045</u>			
Utilities — 4.1%					
E.ON SE	15,372	199,702			
RWE AG	4,327	185,430			
(Cost \$349,004)		<u>385,132</u>			
TOTAL COMMON STOCKS					
(Cost \$8,652,039)				<u>8,614,194</u>	
PREFERRED STOCKS — 5.1%					
Consumer Discretionary — 3.5%					
Bayerische Motoren Werke AG	407	38,587			
Dr Ing hc F Porsche AG, 144A	777	71,095			
Porsche Automobil Holding SE	1,045	51,028			
Volkswagen AG	1,408	163,100			
(Cost \$505,728)		<u>323,810</u>			
Consumer Staples — 1.0%					
Henkel AG & Co. KGaA			1,158	91,007	
(Cost \$127,662)				<u>91,007</u>	
Health Care — 0.6%					
Sartorius AG			181	58,219	
(Cost \$33,599)				<u>58,219</u>	
TOTAL PREFERRED STOCKS					
(Cost \$666,989)				<u>473,036</u>	
EXCHANGE-TRADED FUNDS — 1.4%					
iShares Currency Hedged MSCI Germany ETF			4,350	136,285	
(Cost \$129,893)				<u>136,285</u>	
CASH EQUIVALENTS — 0.6%					
DWS Government Money Market Series "Institutional Shares", 5.31% (b) (Cost \$53,317)			53,317	53,317	
TOTAL INVESTMENTS — 99.4%					
(Cost \$9,502,238)				<u>\$9,276,832</u>	
Other assets and liabilities, net — 0.6%				<u>59,781</u>	
NET ASSETS — 100.0%					
				<u>\$9,336,613</u>	

Schedule of Investments

Xtrackers MSCI Germany Hedged Equity ETF (Continued)

November 30, 2023 (Unaudited)

A summary of the Fund's transactions with affiliated investments during the period ended November 30, 2023 is as follows:

	Value (\$) at 5/31/2023	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 11/30/2023	Value (\$) at 11/30/2023
COMMON STOCKS — 1.8%									
Financials — 1.8%									
Deutsche Bank AG (a)	135,616	7,167	(9,094)	(16,885)	48,176	—	—	13,265	164,980
CASH EQUIVALENTS — 0.6%									
DWS Government Money Market Series "Institutional Shares", 5.31% (b)	1,145	445,114	(392,942)	—	—	1,779	—	53,317	53,317
	<u>136,761</u>	<u>452,281</u>	<u>(402,036)</u>	<u>(16,885)</u>	<u>48,176</u>	<u>1,779</u>	<u>—</u>	<u>66,582</u>	<u>218,297</u>

* Non-income producing security.

(a) Affiliated issuer. This security is owned in proportion with its representation in the index.

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

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.

At November 30, 2023, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount	Contract Value	Expiration Date	Unrealized Appreciation
DAX Mini Futures	EUR	1	\$86,439	\$88,490	12/15/2023	\$2,051

As of November 30, 2023, the Fund had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation	Unrealized Depreciation
RBC Capital Markets	12/4/2023	EUR 8,210,186	USD 8,689,275	\$ —	\$(249,248)
Morgan Stanley Capital	12/4/2023	USD 8,552,119	EUR 7,838,186	—	(18,597)
RBC Capital Markets	12/4/2023	USD 393,717	EUR 372,000	11,284	—
Morgan Stanley Capital	1/3/2024	EUR 7,838,186	USD 8,564,049	18,262	—
Morgan Stanley Capital	1/3/2024	EUR 534,000	USD 583,452	1,244	—
Total unrealized appreciation (depreciation)				<u>\$30,790</u>	<u>\$(267,845)</u>

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

Currency Abbreviations

EUR	Euro
USD	U.S. Dollar

Schedule of Investments

Xtrackers MSCI Germany Hedged Equity ETF (Continued)
November 30, 2023 (Unaudited)

Fair Value Measurements

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

The following is a summary of the inputs used as of November 30, 2023 in valuing the Fund's investments. 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 (a)	\$8,614,194	\$ —	\$ —	\$8,614,194
Preferred Stocks (a)	473,036	—	—	473,036
Exchange-Traded Funds	136,285	—	—	136,285
Short-Term Investments (a)	53,317	—	—	53,317
Derivatives (b)				
Forward Foreign Currency Contracts	—	30,790	—	30,790
Futures Contracts	2,051	—	—	2,051
TOTAL	<u>\$9,278,883</u>	<u>\$ 30,790</u>	<u>\$ —</u>	<u>\$9,309,673</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivatives (b)				
Forward Foreign Currency Contracts	\$ —	\$(267,845)	\$ —	\$ (267,845)
TOTAL	<u>\$ —</u>	<u>\$(267,845)</u>	<u>\$ —</u>	<u>\$ (267,845)</u>

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

(b) Derivatives include unrealized appreciation (depreciation) on open futures contracts and forward foreign currency contracts.

Schedule of Investments
Xtrackers MSCI Japan Hedged Equity ETF

November 30, 2023 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — 97.0%					
Communication Services — 6.9%					
Capcom Co. Ltd.	14,100	\$ 473,899			
Dentsu Group, Inc.	16,736	449,838			
KDDI Corp.	125,315	3,909,226			
Koei Tecmo Holdings Co. Ltd.	9,840	120,163			
Konami Group Corp.	8,164	402,804			
LY Corp.	226,328	657,337			
Nexon Co. Ltd.	28,964	624,760			
Nintendo Co. Ltd.	87,010	4,056,476			
Nippon Telegraph & Telephone Corp.	2,496,600	2,914,889			
SoftBank Corp.	239,900	2,910,159			
SoftBank Group Corp.	86,286	3,503,586			
Square Enix Holdings Co. Ltd.	7,500	259,611			
Toho Co. Ltd.	8,998	311,404			
(Cost \$20,546,711)		<u>20,594,152</u>			
Consumer Discretionary — 18.8%					
Aisin Corp.	12,423	456,750			
Bandai Namco Holdings, Inc.	49,921	990,945			
Bridgestone Corp.	47,707	1,962,210			
Denso Corp.	145,140	2,265,304			
Fast Retailing Co. Ltd.	14,618	3,696,404			
Honda Motor Co. Ltd.	386,235	3,931,125			
Iida Group Holdings Co. Ltd.	12,866	191,784			
Isuzu Motors Ltd.	48,795	643,590			
Koito Manufacturing Co. Ltd.	15,844	239,006			
Mazda Motor Corp.	47,504	505,767			
McDonald's Holdings Co. Japan Ltd.	7,019	298,731			
Nissan Motor Co. Ltd.	194,247	763,703			
Nitori Holdings Co. Ltd.	6,747	776,365			
Open House Group Co. Ltd.	6,300	175,411			
Oriental Land Co. Ltd.	91,225	3,091,904			
Pan Pacific International Holdings Corp.	32,200	695,864			
Panasonic Holdings Corp.	185,144	1,910,632			
Rakuten Group, Inc.	126,638	500,282			
Sekisui Chemical Co. Ltd.	31,452	445,602			
Sekisui House Ltd.	50,252	1,026,665			
Sharp Corp.*	21,755	135,818			
Shimano, Inc.	6,484	995,167			
Sony Group Corp.	105,693	9,139,244			
Subaru Corp.	51,317	907,203			
Sumitomo Electric Industries Ltd.	60,413	747,318			
Suzuki Motor Corp.	30,889	1,254,436			
Toyota Motor Corp.	887,565	16,729,397			
USS Co. Ltd.	17,218	335,975			
Yamaha Corp.	11,307	263,952			
Yamaha Motor Co. Ltd.	25,224	642,594			
Zensho Holdings Co. Ltd.	7,800	432,141			
ZOZO, Inc.	11,334	238,896			
(Cost \$51,750,515)		<u>56,390,185</u>			
Consumer Staples — 5.6%					
Aeon Co. Ltd.	55,002	1,135,580			
Ajinomoto Co., Inc.	37,201	1,386,569			
Asahi Group Holdings Ltd.	40,297	1,482,666			
Japan Tobacco, Inc.	100,489	2,576,276			
Kao Corp.	39,084	1,501,568			
Consumer Staples (Continued)					
Kikkoman Corp.	11,548	\$ 706,075			
Kirin Holdings Co. Ltd.	65,489	921,864			
Kobe Bussan Co. Ltd.	12,200	321,252			
Kose Corp.	2,788	196,792			
MatsukiyoCocokara & Co.	29,200	502,915			
MEIJI Holdings Co. Ltd.	19,486	449,889			
Nissin Foods Holdings Co. Ltd.	5,570	550,951			
Seven & i Holdings Co. Ltd.	63,302	2,346,179			
Shiseido Co. Ltd.	33,807	904,348			
Suntory Beverage & Food Ltd.	11,336	355,387			
Unicharm Corp.	33,874	1,088,236			
Yakult Honsha Co. Ltd.	20,876	465,085			
(Cost \$18,908,610)		<u>16,891,632</u>			
Energy — 0.8%					
ENEOS Holdings, Inc.	241,337	951,284			
Idemitsu Kosan Co. Ltd.	16,360	447,566			
Inpex Corp.	80,744	1,138,237			
(Cost \$2,470,874)		<u>2,537,087</u>			
Financials — 12.2%					
Chiba Bank Ltd.	42,960	320,621			
Concordia Financial Group Ltd.	89,938	420,936			
Dai-ichi Life Holdings, Inc.	78,819	1,637,942			
Daiwa Securities Group, Inc.	112,644	725,887			
Japan Exchange Group, Inc.	41,832	851,820			
Japan Post Bank Co. Ltd.	121,825	1,199,269			
Japan Post Holdings Co. Ltd.	173,870	1,529,835			
Japan Post Insurance Co. Ltd.	15,600	290,935			
Mitsubishi HC Capital, Inc.	67,616	439,828			
Mitsubishi UFJ Financial Group, Inc.	957,142	8,102,072			
Mizuho Financial Group, Inc.	202,277	3,427,221			
MS&AD Insurance Group Holdings, Inc.	35,889	1,339,362			
Nomura Holdings, Inc.	253,077	1,036,650			
ORIX Corp.	97,727	1,778,742			
Resona Holdings, Inc.	177,976	922,532			
SBI Holdings, Inc.	20,399	441,249			
Shizuoka Financial Group, Inc.	37,882	305,591			
Sompo Holdings, Inc.	24,775	1,129,129			
Sumitomo Mitsui Financial Group, Inc.	106,472	5,212,288			
Sumitomo Mitsui Trust Holdings, Inc.	27,462	1,029,686			
T&D Holdings, Inc.	42,349	624,552			
Tokio Marine Holdings, Inc.	150,913	3,713,278			
(Cost \$31,459,993)		<u>36,479,425</u>			
Health Care — 8.2%					
Asahi Intecc Co. Ltd.	18,100	349,951			
Astellas Pharma, Inc.	151,435	1,835,994			
Chugai Pharmaceutical Co. Ltd.	56,235	1,979,187			
Daichi Sankyo Co. Ltd.	155,183	4,186,780			
Eisai Co. Ltd.	21,112	1,092,481			
Hoya Corp.	29,586	3,325,581			
Kyowa Kirin Co. Ltd.	21,860	359,320			
M3, Inc.	37,384	616,637			
Olympus Corp.	100,576	1,469,362			
Ono Pharmaceutical Co. Ltd.	32,783	601,663			
Otsuka Holdings Co. Ltd.	34,900	1,339,175			
Shionogi & Co. Ltd.	21,908	1,031,121			

Schedule of Investments
Xtrackers MSCI Japan Hedged Equity ETF (Continued)

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Health Care (Continued)			Industrials (Continued)		
System Corp.	14,144	\$ 780,467	West Japan Railway Co.	18,479	\$ 728,765
Takeda Pharmaceutical Co. Ltd.	132,723	3,728,526	Yamato Holdings Co. Ltd.	22,617	400,977
Terumo Corp.	56,402	1,794,851	Yaskawa Electric Corp.	20,282	776,068
(Cost \$26,494,866)		<u>24,491,096</u>	(Cost \$58,023,097)		<u>63,627,955</u>
Industrials — 21.2%			Information Technology — 14.3%		
AGC, Inc.	16,462	596,256	Advantest Corp.	64,200	2,026,981
ANA Holdings, Inc.*	13,018	267,981	Azbil Corp.	9,300	299,336
BayCurrent Consulting, Inc.	11,000	369,189	Brother Industries Ltd.	19,722	332,026
Central Japan Railway Co.	60,760	1,454,863	Canon, Inc.	83,597	2,146,592
Dai Nippon Printing Co. Ltd.	16,643	466,197	Disco Corp.	7,700	1,666,619
Daifuku Co. Ltd.	25,000	469,277	FUJIFILM Holdings Corp.	31,257	1,825,750
Daikin Industries Ltd.	22,148	3,309,651	Fujitsu Ltd.	14,688	2,092,342
East Japan Railway Co.	25,085	1,352,722	Hamamatsu Photonics KK	11,588	457,705
FANUC Corp.	79,645	2,210,033	Hirose Electric Co. Ltd.	2,566	286,438
Fuji Electric Co. Ltd.	10,806	451,963	Ibiden Co. Ltd.	9,600	457,855
Hankyu Hanshin Holdings, Inc.	19,240	580,211	Keyence Corp.	16,243	6,940,470
Hikari Tsushin, Inc.	1,752	271,675	Kyocera Corp.	27,008	1,491,943
Hitachi Construction Machinery Co. Ltd.	8,820	228,144	Lasertec Corp.	6,300	1,403,966
Hitachi Ltd.	77,534	5,378,640	Murata Manufacturing Co. Ltd.	144,035	2,801,328
Hoshizaki Corp.	9,408	298,815	NEC Corp.	20,493	1,138,961
ITOCHU Corp.	99,588	3,854,283	Nomura Research Institute Ltd.	32,322	905,173
Japan Airlines Co. Ltd.	11,354	215,271	NTT Data Group Corp.	53,040	642,877
Kajima Corp.	35,376	557,507	Obic Co. Ltd.	5,867	898,095
Kawasaki Kisen Kaisha Ltd.	11,500	402,492	Omron Corp.	14,617	611,161
Keisei Electric Railway Co. Ltd.	10,984	441,553	Oracle Corp.	3,272	252,363
Kintetsu Group Holdings Co. Ltd.	14,810	414,153	Otsuka Corp.	9,760	397,286
Komatsu Ltd.	77,337	1,967,592	Renesas Electronics Corp.*	123,200	2,163,437
Kubota Corp.	83,763	1,197,179	Ricoh Co. Ltd.	46,934	382,095
Makita Corp.	19,144	506,685	Rohm Co. Ltd.	27,248	519,285
Marubeni Corp.	119,287	1,856,166	SCSK Corp.	12,800	235,176
MINEBEA MITSUMI, Inc.	31,024	588,631	Seiko Epson Corp.	23,324	345,785
MISUMI Group, Inc.	23,920	387,212	Shimadzu Corp.	20,136	520,852
Mitsubishi Corp.	96,491	4,481,566	SUMCO Corp.	29,500	441,028
Mitsubishi Electric Corp.	161,626	2,190,116	TDK Corp.	32,684	1,514,495
Mitsubishi Heavy Industries Ltd.	26,902	1,500,241	TIS, Inc.	18,800	396,517
Mitsui & Co. Ltd.	108,371	3,941,295	Tokyo Electron Ltd.	39,542	6,407,639
Mitsui OSK Lines Ltd.	29,000	794,341	Trend Micro, Inc.	11,372	576,347
MonotaRO Co. Ltd.	19,600	197,375	Yokogawa Electric Corp.	19,108	360,998
Nidec Corp.	34,890	1,318,788	(Cost \$37,015,068)		<u>42,938,921</u>
NIPPON EXPRESS HOLDINGS, Inc.	5,839	317,864	Materials — 4.8%		
Nippon Yusen KK	40,736	1,091,898	Asahi Kasei Corp.	103,284	715,102
Obayashi Corp.	55,108	463,694	JFE Holdings, Inc.	47,919	704,596
Odakyu Electric Railway Co. Ltd.	25,777	361,549	JSR Corp.	15,051	413,075
Recruit Holdings Co. Ltd.	120,791	4,485,056	Mitsubishi Chemical Group Corp.	107,996	705,478
Secom Co. Ltd.	17,572	1,220,179	Mitsui Chemicals, Inc.	13,981	408,133
SG Holdings Co. Ltd.	25,900	373,406	Nippon Paint Holdings Co. Ltd.	80,815	602,051
Shimizu Corp.	44,968	294,691	Nippon Sanso Holdings Corp.	14,380	376,619
SMC Corp.	4,773	2,396,802	Nippon Steel Corp.	71,837	1,675,034
Sumitomo Corp.	87,573	1,831,083	Nissan Chemical Corp.	10,302	374,738
Taisei Corp.	14,152	480,229	Nitto Denko Corp.	12,018	852,349
Tobu Railway Co. Ltd.	15,590	384,335	Oji Holdings Corp.	68,884	255,167
Tokyu Corp.	41,922	490,730	Shin-Etsu Chemical Co. Ltd.	152,655	5,366,504
TOPPAN Holdings, Inc.	20,539	479,881	Sumitomo Chemical Co. Ltd.	120,056	305,687
Toshiba Corp.*	7,023	217,900	Sumitomo Metal Mining Co. Ltd.	20,905	605,182
TOTO Ltd.	10,738	275,005	Toray Industries, Inc.	117,142	606,095
Toyota Industries Corp.	12,299	1,054,781	Tosoh Corp.	20,900	277,285
Toyota Tsusho Corp.	17,831	984,999	(Cost \$13,747,765)		<u>14,243,095</u>

Schedule of Investments
Xtrackers MSCI Japan Hedged Equity ETF (Continued)

November 30, 2023 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Real Estate — 3.1%			EXCHANGE-TRADED FUNDS — 1.1%		
Daito Trust Construction Co. Ltd.	5,251	\$ 577,305	iShares Currency Hedged MSCI Japan		
Daiwa House Industry Co. Ltd.	49,417	1,399,582	ETF (a)	15,000	\$ 534,900
Daiwa House REIT Investment Corp.			iShares MSCI Japan ETF	45,000	2,817,450
REIT	191	339,848	(Cost \$3,116,150)		<u>3,352,350</u>
GLP J REIT	377	355,233	SECURITIES LENDING COLLATERAL — 0.1%		
Hulic Co. Ltd.	30,810	305,066	DWS Government & Agency Securities		
Japan Metropolitan Fund Invest REIT	589	391,316	Portfolio "DWS Government Cash		
Japan Real Estate Investment Corp. REIT ..	110	426,615	Institutional Shares", 5.27% (b)(c)		
KDX Realty Investment Corp. REIT	344	393,282	(Cost \$330,475)	330,475	<u>330,475</u>
Mitsubishi Estate Co. Ltd.	93,324	1,256,720	CASH EQUIVALENTS — 2.3%		
Mitsui Fudosan Co. Ltd.	74,782	1,751,269	DWS ESG Liquidity Fund "Capital Shares",		
Nippon Building Fund, Inc. REIT	129	540,328	5.46% (b)	125,612	125,612
Nippon Prologis REIT, Inc. REIT (a)	187	353,668	DWS Government Money Market Series		
Nomura Real Estate Holdings, Inc.	8,628	209,735	"Institutional Shares", 5.31% (b)	6,618,532	<u>6,618,532</u>
Nomura Real Estate Master Fund, Inc.			TOTAL CASH EQUIVALENTS		
REIT	365	418,029	(Cost \$6,744,142)		<u>6,744,144</u>
Sumitomo Realty & Development Co.			TOTAL INVESTMENTS — 100.5%		
Ltd.	24,250	682,716	(Cost \$284,030,680)		\$301,347,562
(Cost \$10,190,736)		<u>9,400,712</u>	Other assets and liabilities, net — (0.5%) ...		<u>(1,467,688)</u>
Utilities — 1.1%			NET ASSETS — 100.0%		<u>\$299,879,874</u>
Chubu Electric Power Co., Inc.	53,963	664,983			
Kansai Electric Power Co., Inc.	59,107	785,781			
Osaka Gas Co. Ltd.	31,789	617,512			
Tokyo Electric Power Co. Holdings, Inc.* ...	127,984	544,619			
Tokyo Gas Co. Ltd.	30,865	713,438			
(Cost \$3,231,678)		<u>3,326,333</u>			
TOTAL COMMON STOCKS					
(Cost \$273,839,913)		<u>290,920,593</u>			

A summary of the Fund's transactions with affiliated investments during the period ended November 30, 2023 is as follows:

	<u>Value (\$)</u> <u>at</u> <u>5/31/2023</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>(\$)</u>	<u>Capital Gain</u> <u>Distributions</u> <u>(\$)</u>	<u>Number of</u> <u>Shares at</u> <u>11/30/2023</u>	<u>Value (\$)</u> <u>at</u> <u>11/30/2023</u>
SECURITIES LENDING COLLATERAL — 0.1%									
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.27% (b)(c)	3,785,348	—	(3,454,873)(d)	—	—	11,690	—	330,475	330,475
CASH EQUIVALENTS — 2.3%									
DWS ESG Liquidity Fund "Capital Shares", 5.46% (b)	122,244	3,331	—	—	37	3,366	—	125,612	125,612
DWS Government Money Market Series "Institutional Shares", 5.31% (b)	4,433,180	26,702,004	(24,516,652)	—	—	111,178	—	6,618,532	6,618,532
	<u>8,340,772</u>	<u>26,705,335</u>	<u>(27,971,525)</u>	<u>—</u>	<u>37</u>	<u>126,234</u>	<u>—</u>	<u>7,074,619</u>	<u>7,074,619</u>

* Non-income producing security.

- (a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at November 30, 2023 amounted to \$315,077, which is 0.1% of net assets.
- (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended November 30, 2023.

REIT: Real Estate Investment Trust

DBX ETF Trust

Schedule of Investments

Xtrackers MSCI Japan Hedged Equity ETF (Continued)

November 30, 2023 (Unaudited)

At November 30, 2023, open futures contracts purchased were as follows:

<u>Contract Description</u>	<u>Currency</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Contract Value</u>	<u>Expiration Date</u>	<u>Unrealized Appreciation</u>
Nikkei 225 Futures	JPY	4	\$ 856,219	\$903,818	12/07/2023	\$ 47,599
TOPIX Index Futures	JPY	25	3,900,468	4,006,475	12/07/2023	106,007
Total unrealized appreciation						<u>\$153,606</u>

As of November 30, 2023, the Fund had the following forward foreign currency contracts outstanding:

<u>Counterparty</u>	<u>Settlement Date</u>	<u>Currency To Deliver</u>	<u>Currency To Receive</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>
JP Morgan & Chase Co	12/04/2023	JPY 42,068,972,900	USD 279,187,654	\$ —	\$(4,757,173)
JP Morgan & Chase Co	12/04/2023	JPY 862,208,200	USD 5,855,788	36,308	—
JP Morgan & Chase Co	12/4/2023	USD 10,254,683	JPY 1,545,188,000	174,574	—
Morgan Stanley Capital	12/4/2023	USD 279,942,992	JPY 41,385,993,100	—	(607,941)
Morgan Stanley Capital	1/5/2024	JPY 41,385,993,100	USD 281,423,960	568,719	—
Morgan Stanley Capital	1/5/2024	JPY 2,312,882,000	USD 15,727,553	31,783	—
Total unrealized appreciation (depreciation)				<u>\$811,384</u>	<u>\$(5,365,114)</u>

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

Currency Abbreviations

JPY	Japanese Yen
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 November 30, 2023 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 (a)	\$290,920,593	\$ —	\$ —	\$290,920,593
Exchange-Traded Funds	3,352,350	—	—	3,352,350
Short-Term Investments (a)	7,074,619	—	—	7,074,619
Derivatives (b)				
Forward Foreign Currency Contracts	—	811,384	—	811,384
Futures Contracts	153,606	—	—	153,606
TOTAL	<u>\$301,501,168</u>	<u>\$ 811,384</u>	<u>\$ —</u>	<u>\$302,312,552</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivatives (b)				
Forward Foreign Currency Contracts	\$ —	\$(5,365,114)	\$ —	\$(5,365,114)
TOTAL	<u>\$ —</u>	<u>\$(5,365,114)</u>	<u>\$ —</u>	<u>\$(5,365,114)</u>

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

(b) Derivatives include unrealized appreciation (depreciation) on open futures contracts and forward foreign currency contracts.

Statements of Assets and Liabilities

November 30, 2023 (Unaudited)

	Xtrackers MSCI All World ex US Hedged Equity ETF	Xtrackers MSCI Emerging Markets Hedged Equity ETF	Xtrackers MSCI Europe Hedged Equity ETF	Xtrackers MSCI Eurozone Hedged Equity ETF
Assets				
Investment in non-affiliated securities at value	\$131,575,213	\$ 93,248,095	\$ 452,754,726	\$38,085,309
Investment in affiliated securities at value	135,242	—	1,086,029	166,385
Investment in DWS ESG Liquidity Fund	—	—	683,054	—
Investment in DWS Government Money Market Series	4,158,796	601,398	6,199,341	11,098
Investment in DWS Government & Agency Securities Portfolio*	15,310	32,480	378,750	39,385
Cash	19	526	—	—
Foreign currency at value	199,364	180,589	666,608	85,441
Receivable for return of collateral pledged for forward foreign currency contracts	10,000	1,000,000	—	—
Unrealized appreciation on forward foreign currency contracts	376,826	137,556	1,934,148	121,190
Deposit with broker for futures contracts	119,245	93,052	554,493	6,810
Receivables:				
Investment securities sold	2,487,379	3,404,276	14,540,834	1,463,495
Variation margin on futures contracts	52,535	—	194,403	126
Dividends	300,439	124,519	530,465	4,062
Interest	20,803	4,049	55,834	198
Securities lending income	101	226	3,042	149
Foreign tax reclaim	149,843	—	1,729,289	22,755
Total assets	<u>\$139,601,115</u>	<u>\$ 98,826,766</u>	<u>\$ 481,311,016</u>	<u>\$40,006,403</u>
Liabilities				
Payable upon return of securities loaned	\$ 15,310	\$ 32,480	\$ 378,750	\$ 39,385
Unrealized depreciation on forward foreign currency contracts	3,653,115	1,668,561	16,515,685	1,115,770
Payables:				
Investment securities purchased	383,212	832,274	1,096,820	390,943
Investment advisory fees	43,218	49,729	166,282	13,744
Variation margin on futures contracts	—	27,856	—	—
Deferred foreign tax	176,571	518,330	—	—
IRS closing agreement fee	—	—	200,000	—
Total liabilities	<u>4,271,426</u>	<u>3,129,230</u>	<u>18,357,537</u>	<u>1,559,842</u>
Net Assets, at value	<u>\$135,329,689</u>	<u>\$ 95,697,536</u>	<u>\$ 462,953,479</u>	<u>\$38,446,561</u>
Net Assets Consist of				
Paid-in capital	\$135,613,524	\$106,849,929	\$ 580,844,366	\$38,186,490
Distributable earnings (loss)	(283,835)	(11,152,393)	(117,890,887)	260,071
Net Assets, at value	<u>\$135,329,689</u>	<u>\$ 95,697,536</u>	<u>\$ 462,953,479</u>	<u>\$38,446,561</u>
Number of Common Shares outstanding	4,600,001	4,250,001	12,700,001	950,001
Net Asset Value	<u>\$ 29.42</u>	<u>\$ 22.52</u>	<u>\$ 36.45</u>	<u>\$ 40.47</u>
Investment in non-affiliated securities at cost	\$115,922,565	\$ 79,690,680	\$ 466,595,165	\$37,108,292
Investment in affiliated securities at cost	\$ 126,611	\$ —	\$ 2,161,489	\$ 203,982
Value of securities loaned	\$ 14,291	\$ 30,456	\$ 354,285	\$ 36,895
Investment in DWS ESG Liquidity Fund at cost	\$ —	\$ —	\$ 683,054	\$ —
Investment in DWS Government Money Market Series at cost	\$ 4,158,796	\$ 601,398	\$ 6,199,341	\$ 11,098
Investment in DWS Government & Agency Securities Portfolio at cost*	\$ 15,310	\$ 32,480	\$ 378,750	\$ 39,385
Foreign currency at cost	\$ 197,666	\$ 182,004	\$ 655,638	\$ 83,949

* Represents collateral on securities loaned.

DBX ETF Trust

Statements of Assets and Liabilities (Continued)

November 30, 2023 (Unaudited)

	<u>Xtrackers MSCI Germany Hedged Equity ETF</u>	<u>Xtrackers MSCI Japan Hedged Equity ETF</u>
Assets		
Investment in non-affiliated securities at value	\$ 9,058,535	\$294,272,943
Investment in affiliated securities at value	164,980	—
Investment in DWS ESG Liquidity Fund	—	125,612
Investment in DWS Government Money Market Series	53,317	6,618,532
Investment in DWS Government & Agency Securities Portfolio*	—	330,475
Foreign currency at value	7,876	561,965
Unrealized appreciation on forward foreign currency contracts	30,790	811,384
Deposit with broker for futures contracts	6,589	241,299
Receivables:		
Investment securities sold	313,886	2,617,488
Capital shares	—	6,219,885
Variation margin on futures contracts	291	286,183
Dividends	—	1,787,649
Interest	202	27,246
Securities lending income	—	1,549
Foreign tax reclaim	27,775	154,420
Total assets	<u>\$ 9,664,241</u>	<u>\$314,056,630</u>
Liabilities		
Payable upon return of securities loaned	\$ —	\$ 330,475
Unrealized depreciation on forward foreign currency contracts	267,845	5,365,114
Payables:		
Investment securities purchased	56,487	8,374,789
Investment advisory fees	3,296	106,378
Total liabilities	<u>327,628</u>	<u>14,176,756</u>
Net Assets, at value	<u>\$ 9,336,613</u>	<u>\$299,879,874</u>
Net Assets Consist of		
Paid-in capital	\$17,396,785	\$387,325,439
Distributable earnings (loss)	<u>(8,060,172)</u>	<u>(87,445,565)</u>
Net Assets, at value	<u>\$ 9,336,613</u>	<u>\$299,879,874</u>
Number of Common Shares outstanding	<u>300,001</u>	<u>4,800,001</u>
Net Asset Value	<u>\$ 31.12</u>	<u>\$ 62.47</u>
Investment in non-affiliated securities at cost	<u>\$ 9,052,313</u>	<u>\$276,956,063</u>
Investment in affiliated securities at cost	<u>\$ 396,608</u>	<u>\$ —</u>
Value of securities loaned	<u>\$ —</u>	<u>\$ 315,077</u>
Investment in DWS ESG Liquidity Fund at cost	<u>\$ —</u>	<u>\$ 125,610</u>
Investment in DWS Government Money Market Series at cost	<u>\$ 53,317</u>	<u>\$ 6,618,532</u>
Investment in DWS Government & Agency Securities Portfolio at cost*	<u>\$ —</u>	<u>\$ 330,475</u>
Foreign currency at cost	<u>\$ 7,487</u>	<u>\$ 564,079</u>

* Represents collateral on securities loaned.

DBX ETF Trust

Statements of Operations

For the Six Months Ended November 30, 2023 (Unaudited)

	Xtrackers MSCI All World ex US Hedged Equity ETF	Xtrackers MSCI Emerging Markets Hedged Equity ETF	Xtrackers MSCI Europe Hedged Equity ETF	Xtrackers MSCI Eurozone Hedged Equity ETF
Investment Income				
Unaffiliated dividend income*	\$ 1,688,079	\$ 1,509,901	\$ 4,227,815	\$ 229,342
Income distributions from affiliated funds	80,473	24,846	163,073	1,873
Affiliated securities lending income	2,553	1,490	17,570	1,922
Unaffiliated non-cash dividend income	—	128,004	—	29,625
Total investment income	<u>1,771,105</u>	<u>1,664,241</u>	<u>4,408,458</u>	<u>262,762</u>
Expenses				
Investment advisory fees	266,057	299,384	1,023,517	82,932
Other expenses	650	5,304	7,717	58
Total expenses	<u>266,707</u>	<u>304,688</u>	<u>1,031,234</u>	<u>82,990</u>
Less fees waived (see note 3):				
Waiver	(1,527)	(495)	(2,678)	(39)
Net expenses	<u>265,180</u>	<u>304,193</u>	<u>1,028,556</u>	<u>82,951</u>
Net investment income (loss)	<u>1,505,925</u>	<u>1,360,048</u>	<u>3,379,902</u>	<u>179,811</u>
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments**	(1,572,118)	(1,308,987)	(10,501,858)	(542,047)
Investments in affiliates	(8,679)	—	(122,982)	(15,725)
In-kind redemptions	—	62	801,650	1,197,308
In-kind redemptions in affiliates	—	—	(24)	485
Futures contracts	124,475	21,073	(42,287)	2,371
Foreign currency transactions	(29,566)	(8,633)	(75,473)	287
Forward foreign currency contracts	6,798,775	1,862,291	22,760,178	1,678,145
Net realized gain (loss)	<u>5,312,887</u>	<u>565,806</u>	<u>12,819,204</u>	<u>2,320,824</u>
Net change in unrealized appreciation (depreciation) on:				
Investments***	5,818,036	3,659,555	26,830,960	914,490
Investments in affiliates	32,960	—	324,356	44,867
Futures contracts	136,091	47,518	399,376	5,921
Foreign currency translations	32,139	8,721	157,130	3,424
Forward foreign currency contracts	(5,773,432)	(1,975,699)	(27,878,458)	(1,927,168)
Net change in unrealized appreciation (depreciation)	<u>245,794</u>	<u>1,740,095</u>	<u>(166,636)</u>	<u>(958,466)</u>
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions	<u>5,558,681</u>	<u>2,305,901</u>	<u>12,652,568</u>	<u>1,362,358</u>
Net Increase (Decrease) in Net Assets Resulting from Operations				
	<u>\$ 7,064,606</u>	<u>\$ 3,665,949</u>	<u>\$ 16,032,470</u>	<u>\$ 1,542,169</u>
* Unaffiliated foreign tax withheld	\$ 177,726	\$ 195,886	\$ 345,384	\$ 43,986
** Including foreign taxes	\$ 2,705	\$ 11,653	\$ —	\$ —
*** Including change in deferred foreign taxes	\$ 73,034	\$ 182,069	\$ —	\$ —

DBX ETF Trust

Statements of Operations (Continued)

For the Six Months Ended November 30, 2023 (Unaudited)

	Xtrackers MSCI Germany Hedged Equity ETF	Xtrackers MSCI Japan Hedged Equity ETF
Investment Income		
Unaffiliated dividend income*	\$ 20,860	\$ 2,818,137
Income distributions from affiliated funds	1,779	114,544
Affiliated securities lending income	—	11,690
Total investment income	<u>22,639</u>	<u>2,944,371</u>
Expenses		
Investment advisory fees	20,372	661,060
Other expenses	310	8,314
Total expenses	<u>20,682</u>	<u>669,374</u>
Less fees waived (see note 3):		
Waiver	(35)	(2,258)
Net expenses	<u>20,647</u>	<u>667,116</u>
Net investment income (loss)	<u>1,992</u>	<u>2,277,255</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) from:		
Investments	(123,262)	(4,166,471)
Investments in affiliates	(16,885)	—
In-kind redemptions	—	11,820,102
Futures contracts	3,958	1,058,953
Foreign currency transactions	(1,186)	(160,416)
Forward foreign currency contracts	<u>476,686</u>	<u>37,156,995</u>
Net realized gain (loss)	<u>339,311</u>	<u>45,709,163</u>
Net change in unrealized appreciation (depreciation) on:		
Investments	522,986	6,053,150
Investments in affiliates	48,176	37
Futures contracts	(593)	(365,222)
Foreign currency translations	2,021	113,125
Forward foreign currency contracts	<u>(547,718)</u>	<u>(11,465,149)</u>
Net change in unrealized appreciation (depreciation)	<u>24,872</u>	<u>(5,664,059)</u>
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions	<u>364,183</u>	<u>40,045,104</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 366,175</u>	<u>\$ 42,322,359</u>
* Unaffiliated foreign tax withheld	\$ 1,866	\$ 313,307

Statements of Changes in Net Assets

	Xtrackers MSCI All World ex US Hedged Equity ETF		Xtrackers MSCI Emerging Markets Hedged Equity ETF	
	For the Six Months Ended November 30, 2023 (Unaudited)	Year Ended May 31, 2023	For the Six Months Ended November 30, 2023 (Unaudited)	Year Ended May 31, 2023
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 1,505,925	\$ 3,735,993	\$ 1,360,048	\$ 2,113,847
Net realized gain (loss)	5,312,887	(2,975,862)	565,806	(475,922)
Net change in net unrealized appreciation (depreciation)	245,794	4,148,408	1,740,095	(6,483,269)
Net increase (decrease) in net assets resulting from operations	7,064,606	4,908,539	3,665,949	(4,845,344)
Distributions to Shareholders	(4,633,950)	(16,652,096)	(1,233,321)	(2,355,448)
Fund Shares Transactions				
Proceeds from shares sold	—	—	4,475,426	5,375,253
Value of shares redeemed	—	(11,041,632)	—	(6,843,163)
Net increase (decrease) in net assets resulting from fund share transactions	—	(11,041,632)	4,475,426	(1,467,910)
Total net increase (decrease) in Net Assets	2,430,656	(22,785,189)	6,908,054	(8,668,702)
Net Assets				
Beginning of period	132,899,033	155,684,222	88,789,482	97,458,184
End of period	<u>\$135,329,689</u>	<u>\$132,899,033</u>	<u>\$95,697,536</u>	<u>\$88,789,482</u>
Changes in Shares Outstanding				
Shares outstanding, beginning of period	4,600,001	4,950,001	4,050,001	4,100,800
Shares sold	—	—	200,000	250,000
Shares redeemed	—	(350,000)	—	(300,799)
Shares outstanding, end of period	<u>4,600,001</u>	<u>4,600,001</u>	<u>4,250,001</u>	<u>4,050,001</u>

Statements of Changes in Net Assets (Continued)

	Xtrackers MSCI Europe Hedged Equity ETF		Xtrackers MSCI Eurozone Hedged Equity ETF	
	For the Six Months Ended November 30, 2023 (Unaudited)	Year Ended May 31, 2023	For the Six Months Ended November 30, 2023 (Unaudited)	Year Ended May 31, 2023
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 3,379,902	\$ 15,199,340	\$ 179,811	\$ 574,043
Net realized gain (loss)	12,819,204	3,849,863	2,320,824	(730,905)
Net change in net unrealized appreciation (depreciation)	(166,636)	16,042,211	(958,466)	1,256,623
Net increase (decrease) in net assets resulting from operations	16,032,470	35,091,414	1,542,169	1,099,761
Distributions to Shareholders	(17,261,146)	(9,814,152)	(693,739)	(206,409)
Fund Shares Transactions				
Proceeds from shares sold	10,802,841	102,071,418	13,945,201	15,755,852
Value of shares redeemed	(5,304,334)	(195,260,931)	(3,911,872)	(1,771,612)
Net increase (decrease) in net assets resulting from fund share transactions	5,498,507	(93,189,513)	10,033,329	13,984,240
Total net increase (decrease) in Net Assets	4,269,831	(67,912,251)	10,881,759	14,877,592
Net Assets				
Beginning of period	458,683,648	526,595,899	27,564,802	12,687,210
End of period	<u>\$462,953,479</u>	<u>\$ 458,683,648</u>	<u>\$38,446,561</u>	<u>\$27,564,802</u>
Changes in Shares Outstanding				
Shares outstanding, beginning of period	12,550,001	15,350,001	700,001	350,001
Shares sold	300,000	2,800,000	350,000	400,000
Shares redeemed	(150,000)	(5,600,000)	(100,000)	(50,000)
Shares outstanding, end of period	<u>12,700,001</u>	<u>12,550,001</u>	<u>950,001</u>	<u>700,001</u>

Statements of Changes in Net Assets (Continued)

	Xtrackers MSCI Germany Hedged Equity ETF		Xtrackers MSCI Japan Hedged Equity ETF	
	For the Six Months Ended November 30, 2023 (Unaudited)	Year Ended May 31, 2023	For the Six Months Ended November 30, 2023 (Unaudited)	Year Ended May 31, 2023
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 1,992	\$ 241,929	\$ 2,277,255	\$ 4,467,020
Net realized gain (loss)	339,311	(966,185)	45,709,163	5,284,765
Net change in net unrealized appreciation (depreciation)	24,872	1,393,538	(5,664,059)	29,562,507
Net increase (decrease) in net assets resulting from operations	366,175	669,282	42,322,359	39,314,292
Distributions to Shareholders	(273,912)	(239,488)	(16,165,331)	(1,555,170)
Fund Shares Transactions				
Proceeds from shares sold	—	—	30,228,232	89,775,794
Value of shares redeemed	—	(1,301,794)	(47,515,290)	(27,037,043)
Net increase (decrease) in net assets resulting from fund share transactions	—	(1,301,794)	(17,287,058)	62,738,751
Total net increase (decrease) in Net Assets	92,263	(872,000)	8,869,970	100,497,873
Net Assets				
Beginning of period	9,244,350	10,116,350	291,009,904	190,512,031
End of period	<u>\$9,336,613</u>	<u>\$ 9,244,350</u>	<u>\$299,879,874</u>	<u>\$291,009,904</u>
Changes in Shares Outstanding				
Shares outstanding, beginning of period	300,001	350,800	5,100,001	3,900,800
Shares sold	—	—	500,000	1,750,000
Shares redeemed	—	(50,799)	(800,000)	(550,799)
Shares outstanding, end of period	<u>300,001</u>	<u>300,001</u>	<u>4,800,001</u>	<u>5,100,001</u>

Financial Highlights

Xtrackers MSCI All World ex US Hedged Equity ETF Selected Per Share Data	For the Six Months Ended 11/30/2023 (Unaudited)	Years Ended May 31,				
		2023	2022	2021	2020	2019
Net Asset Value, beginning of period	\$28.89	\$31.45	\$ 33.37	\$25.63	\$26.61	\$27.71
Income (loss) from investment operations:						
Net investment income (loss)(a)	0.33	0.81	0.88	0.64	0.62	0.73
Net realized and unrealized gain (loss)	1.21	0.25	(2.11)	7.73	(0.76)	(1.12)
Total from investment operations	1.54	1.06	(1.23)	8.37	(0.14)	(0.39)
Less distributions from:						
Net investment income	(1.01)	(0.62)	(0.69)	(0.63)	(0.84)	(0.71)
Net realized gains	—	(3.00)	—	—	—	—
Total distributions	(1.01)	(3.62)	(0.69)	(0.63)	(0.84)	(0.71)
Net Asset Value, end of period	\$29.42	\$28.89	\$ 31.45	\$33.37	\$25.63	\$26.61
Total Return (%) (b)	5.43**	4.02	(3.79)	33.10	(0.78)	(1.30)
Ratios to Average Net Assets and Supplemental Data						
Net Assets, end of period (\$ millions)	135	133	156	125	99	98
Ratio of expenses before fee waiver (%)	0.40*	0.41	0.40	0.40	0.41	0.41
Ratio of expenses after fee waiver (%)	0.40*	0.41	0.40	0.40	0.41	0.41
Ratio of net investment income (loss) (%)	2.26*	2.77	2.69	2.15	2.29	2.74
Portfolio turnover rate %(c)	5**	14	6	14	10	13
Xtrackers MSCI Emerging Markets Hedged Equity ETF Selected Per Share Data						
Xtrackers MSCI Emerging Markets Hedged Equity ETF Selected Per Share Data	For the Six Months Ended 11/30/2023 (Unaudited)	Years Ended May 31,				
		2023	2022	2021	2020	2019
Net Asset Value, beginning of period	\$21.92	\$23.77	\$ 29.36	\$21.03	\$21.81	\$23.91
Income (loss) from investment operations:						
Net investment income (loss)(a)	0.33	0.52	0.53	0.39	0.58	0.52
Net realized and unrealized gain (loss)	0.57	(1.80)	(5.65)	8.42	(0.74)	(2.02)
Total from investment operations	0.90	(1.28)	(5.12)	8.81	(0.16)	(1.50)
Less distributions from:						
Net investment income	(0.30)	(0.57)	(0.47)	(0.48)	(0.62)	(0.60)
Total distributions	(0.30)	(0.57)	(0.47)	(0.48)	(0.62)	(0.60)
Net Asset Value, end of period	\$22.52	\$21.92	\$ 23.77	\$29.36	\$21.03	\$21.81
Total Return (%) (b)	4.12**	(5.40)	(17.67)	42.20	(1.01)	(6.18)
Ratios to Average Net Assets and Supplemental Data						
Net Assets, end of period (\$ millions)	96	89	97	117	89	112
Ratio of expenses before fee waiver (%)	0.66*	0.66	0.65	0.65	0.66	0.66
Ratio of expenses after fee waiver (%)	0.66*	0.66	0.65	0.65	0.66	0.66
Ratio of net investment income (loss) (%)	2.81*	2.33	2.00	1.48	2.62	2.29
Portfolio turnover rate %(c)	6**	16	14	13	20	13

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

(b) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.

(c) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.

* Annualized.

** Not Annualized.

Financial Highlights (Continued)

Xtrackers MSCI Europe Hedged Equity ETF Selected Per Share Data	For the Six Months Ended 11/30/2023 (Unaudited)	Years Ended May 31,				
		2023	2022	2021	2020	2019
Net Asset Value, beginning of period	\$36.55	\$34.31	\$34.02	\$26.91	\$28.31	\$28.71
Income (loss) from investment operations:						
Net investment income (loss)(a)	0.27	1.04(b)	0.97	0.77	0.52	0.75
Net realized and unrealized gain (loss)	1.01	1.85	(0.00)(c)	7.07	(1.06)	(0.26)
Total from investment operations	1.28	2.89	0.97	7.84	(0.54)	0.49
Less distributions from:						
Net investment income	(1.38)	(0.65)	(0.68)	(0.73)	(0.86)	(0.89)
Total distributions	(1.38)	(0.65)	(0.68)	(0.73)	(0.86)	(0.89)
Net Asset Value, end of period	\$36.45	\$36.55	\$34.31	\$34.02	\$26.91	\$28.31
Total Return (%) (d)	3.54**	8.77	2.85	29.68	(2.16)	1.88
Ratios to Average Net Assets and Supplemental Data						
Net Assets, end of period (\$ millions)	463	459	527	563	487	849
Ratio of expenses before fee waiver (%)	0.45*	0.48	0.45	0.45	0.46	0.47
Ratio of expenses after fee waiver (%)	0.45*	0.48	0.45	0.45	0.46	0.47
Ratio of net investment income (loss) (%)	1.49*	3.06(b)	2.77	2.58	1.79	2.67
Portfolio turnover rate (%) (e)	6**	13	5	9	13	7

Xtrackers MSCI Eurozone Hedged Equity ETF Selected Per Share Data	For the Six Months Ended 11/30/2023 (Unaudited)	Years Ended May 31,				
		2023	2022	2021	2020	2019
Net Asset Value, beginning of period	\$39.38	\$36.25	\$37.92	\$28.10	\$29.80	\$30.90
Income (loss) from investment operations:						
Net investment income (loss)(a)	0.19	1.35	0.88	0.76	0.40	0.71
Net realized and unrealized gain (loss)	1.67	2.37	(1.90)	9.71	(1.15)	(1.13)
Total from investment operations	1.86	3.72	(1.02)	10.47	(0.75)	(0.42)
Less distributions from:						
Net investment income	(0.77)	(0.59)	(0.65)	(0.65)	(0.95)	(0.68)
Total distributions	(0.77)	(0.59)	(0.65)	(0.65)	(0.95)	(0.68)
Net Asset Value, end of period	\$40.47	\$39.38	\$36.25	\$37.92	\$28.10	\$29.80
Total Return (%) (d)	4.80**	10.57	(2.77)	37.79	(2.80)	(1.34)
Ratios to Average Net Assets and Supplemental Data						
Net Assets, end of period (\$ millions)	38	28	13	15	21	31
Ratio of expenses before fee waiver (%)	0.45*	0.45	0.45	0.45	0.47	0.47
Ratio of expenses after fee waiver (%)	0.45*	0.45	0.45	0.45	0.46	0.47
Ratio of net investment income (loss) (%)	0.90*	3.65	2.32	2.37	1.31	2.42
Portfolio turnover rate (%) (e)	8**	14	7	10	11	5

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

(b) Net investment income per share and the ratio of net investment income include non-recurring foreign dividend reclaims and related interest amounting to \$0.13 per share. Excluding these non-recurring amounts which are included in Unaffiliated dividend income and Other income, respectively in the Statement of Operations, the net investment income ratio would have been 2.70%.

(c) Less than 0.005.

(d) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.

(e) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.

* Annualized.

** Not Annualized.

DBX ETF Trust

Financial Highlights (Continued)

	For the Six Months Ended 11/30/2023 (Unaudited)	Years Ended May 31,				
		2023	2022	2021	2020	2019
Xtrackers MSCI Germany Hedged Equity ETF						
Selected Per Share Data						
Net Asset Value, beginning of period	\$30.81	\$28.84	\$32.44	\$25.49	\$25.77	\$27.93
Income (loss) from investment operations:						
Net investment income (loss)(a)	0.01	0.79	0.66	0.95	0.24	0.53
Net realized and unrealized gain (loss)	1.21	1.86	(3.67)	6.84	0.08	(2.02)
Total from investment operations	1.22	2.65	(3.01)	7.79	0.32	(1.49)
Less distributions from:						
Net investment income	(0.91)	(0.68)	(0.59)	(0.84)	(0.60)	(0.67)
Total distributions	(0.91)	(0.68)	(0.59)	(0.84)	(0.60)	(0.67)
Net Asset Value, end of period	\$31.12	\$30.81	\$28.84	\$32.44	\$25.49	\$25.77
Total Return (%) (b)	4.06**	9.67	(9.49)	31.15	1.15	(5.48)
Ratios to Average Net Assets and Supplemental Data						
Net Assets, end of period (\$ millions)	9	9	10	15	15	23
Ratio of expenses before fee waiver (%)	0.46*	0.45	0.45	0.45	0.45	0.46
Ratio of expenses after fee waiver (%)	0.46*	0.45	0.45	0.45	0.45	0.46
Ratio of net investment income (loss) (%)	0.04*	2.83	2.10	3.29	0.90	2.03
Portfolio turnover rate (%) (c)	6**	20	7	15	14	11
Xtrackers MSCI Japan Hedged Equity ETF						
Selected Per Share Data						
Net Asset Value, beginning of period	\$57.06	\$48.84	\$49.08	\$39.80	\$37.95	\$42.95
Income (loss) from investment operations:						
Net investment income (loss)(a)	0.46	1.00	0.79	0.62	0.67	0.64
Net realized and unrealized gain (loss)	8.03	7.61	0.13	9.82	2.27	(4.24)
Total from investment operations	8.49	8.61	0.92	10.44	2.94	(3.60)
Less distributions from:						
Net investment income	(3.08)	(0.39)	(1.16)	(1.16)	(1.09)	(1.40)
Total distributions	(3.08)	(0.39)	(1.16)	(1.16)	(1.09)	(1.40)
Net Asset Value, end of period	\$62.47	\$57.06	\$48.84	\$49.08	\$39.80	\$37.95
Total Return (%) (b)	15.32**	17.78	1.87	26.96	7.88	(8.59)
Ratios to Average Net Assets and Supplemental Data						
Net Assets, end of period (\$ millions)	300	291	191	199	221	414
Ratio of expenses before fee waiver (%)	0.46*	0.47	0.45	0.45	0.46	0.47
Ratio of expenses after fee waiver (%)	0.45*	0.46	0.45	0.45	0.46	0.47
Ratio of net investment income (loss) (%)	1.55*	1.98	1.61	1.41	1.69	1.55
Portfolio turnover rate (%) (c)	8**	18	6	12	12	15

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

(b) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.

(c) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.

* Annualized.

** Not Annualized.

1. Organization

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

As of November 30, 2023, the Trust consists of forty-four 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 All World ex US Hedged Equity ETF
Xtrackers MSCI Emerging Markets Hedged Equity ETF
Xtrackers MSCI Europe Hedged Equity ETF
Xtrackers MSCI Eurozone Hedged Equity ETF
Xtrackers MSCI Germany Hedged Equity ETF
Xtrackers MSCI Japan Hedged Equity 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 seek investment results that correspond generally to the performance, before fees and expenses, of a particular index (the “Underlying Index”). The underlying indices for the Funds are:

<u>Fund</u>	<u>Underlying Index</u>
Xtrackers MSCI All World ex US Hedged Equity ETF	MSCI ACWI ex USA US Dollar Hedged Index
Xtrackers MSCI Emerging Markets Hedged Equity ETF	MSCI EM US Dollar Hedged Index
Xtrackers MSCI Europe Hedged Equity ETF	MSCI Europe US Dollar Hedged Index
Xtrackers MSCI Eurozone Hedged Equity ETF	MSCI EMU IMI US Dollar Hedged Index
Xtrackers MSCI Germany Hedged Equity ETF	MSCI Germany US Dollar Hedged Index
Xtrackers MSCI Japan Hedged Equity ETF	MSCI Japan US Dollar Hedged Index

The MSCI ACWI ex USA US Dollar Hedged Index is designed to track the performance of equity securities in developed and emerging stock markets (excluding the United States), while mitigating exposure to fluctuations between the value of the U.S. dollar and the currencies of the countries included in the Underlying Index.

The MSCI EM US Dollar Hedged Index is designed to track emerging market performance while mitigating exposure to fluctuations between the value of the U.S. dollar and the currencies of the countries included in the Underlying Index.

The MSCI Europe US Dollar Hedged Index is designed to track the performance of the developed markets in Europe, while mitigating exposure to fluctuations between the value of the U.S. dollar and the currencies of the countries included in the Underlying Index.

The MSCI EMU IMI US Dollar Hedged Index is designed to track the performance of equity securities based in the countries in the European Monetary Union (the “EMU”), while seeking to mitigate exposure to fluctuations between the value of the U.S. dollar and the euro.

The MSCI Germany US Dollar Hedged Index is designed to track the performance of the German equity market while mitigating exposure to fluctuations between the value of the U.S. dollar and the euro.

The MSCI Japan US Dollar Hedged Index is designed to track the performance of the Japanese equity market while mitigating exposure to fluctuations between the value of the U.S. dollar and Japanese yen.

The MSCI Hedged Underlying Indices are rebalanced monthly on the last trading day of the month, when the index will take into account the effect of rolling into new 1-month forward contracts based on the newly determined weights of currency to be sold for the next month's index calculation. The currency weights are determined as of the close of two business days before the first calendar day of the following month and remain constant intra month. This means that no changes in the weights are made during the month to account for changes in the indexes due to price movement of securities, corporate events, additions, deletions or any other changes. The daily calculation of MSCI Hedged Indices marks to market the one-month forward contracts on a daily basis by using an equal and offsetting forward position.

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.

Xtrackers MSCI All World ex US Hedged Equity ETF, Xtrackers MSCI Emerging Markets Hedged Equity ETF, Xtrackers MSCI Europe Hedged Equity ETF, Xtrackers MSCI Eurozone Hedged Equity ETF and Xtrackers MSCI Japan Hedged Equity ETF are diversified series of the Trust. Xtrackers MSCI Germany Hedged Equity ETF is non-diversified and is not limited by the 1940 Act with regard to the percentage of its assets that may be invested in the securities of a single issuer. This means the securities of a particular issuer (or securities of issuers in particular industries) may dominate the Underlying Index of the Fund and, consequently, the Fund's investment portfolio. This may adversely affect the Fund's performance or subject the Fund's shares to greater price volatility than that experienced by more diversified investment companies. In addition, 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.

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

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

Equity securities and ETFs are valued at the most recent sale price or official closing price reported on the exchange (U.S. or foreign) or over-the-counter market on which they trade. Securities or ETFs for which no sales

Notes to Financial Statements (Unaudited) (Continued)

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.

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

Forward currency contracts are valued at the prevailing forward exchange rate of the underlying currencies and are categorized as Level 2.

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

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

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

Disclosure about the classification of the fair value measurements is included in a table following 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.

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 semi-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 November 30, 2023, the Funds did not incur any interest or penalties.

At May 31, 2023, 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 Emerging Markets Hedged Equity ETF	\$ 9,138,698	\$10,476,559	\$ 19,615,257
Xtrackers MSCI Europe Hedged Equity ETF	—	85,689,611	85,689,611
Xtrackers MSCI Eurozone Hedged Equity ETF	—	1,015,082	1,015,082
Xtrackers MSCI Germany Hedged Equity ETF	1,081,009	6,215,533	7,296,542
Xtrackers MSCI Japan Hedged Equity ETF	53,845,220	78,664,081	132,509,301

Capital losses incurred after October 31 ("post-October capital losses") and late year ordinary losses incurred after December 31 within the taxable year are deemed to arise on the first business day of each Fund's next taxable year. During the fiscal year ended May 31, 2023, the following Funds incurred and will elect to defer post-October capital losses and late year ordinary losses as follows:

	<u>Post-October Losses on Capital</u>
Xtrackers MSCI All World ex US Hedged Equity ETF	\$15,481,939

As of May 31, 2023, 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 All World ex US Hedged Equity ETF	\$126,492,475	\$ 8,150,502	\$22,225,803	\$(14,075,301)
Xtrackers MSCI Emerging Markets Hedged Equity ETF	83,728,687	5,134,697	21,668,325	(16,533,628)
Xtrackers MSCI Europe Hedged Equity ETF	514,413,196	(48,003,657)	31,282,387	(79,286,044)
Xtrackers MSCI Eurozone Hedged Equity ETF	29,240,710	(260,847)	2,415,620	(2,676,467)
Xtrackers MSCI Germany Hedged Equity ETF	10,165,352	(1,126,400)	1,300,537	(2,426,937)
Xtrackers MSCI Japan Hedged Equity ETF	292,938,648	2,344,244	26,498,113	(24,153,869)

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 November 30, 2023, if any, are disclosed in the Funds' Statements of Assets and Liabilities.

Notes to Financial Statements (Unaudited) (Continued)

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 Prior to August 1, 2023, the Bank of New York Mellon served as securities lending agent for Xtrackers MSCI Europe Hedged Equity ETF, Xtrackers MSCI Eurozone Hedged Equity ETF and Xtrackers MSCI Japan Hedged Equity ETF. Effective August 1, 2023, National Financial Services LLC (Fidelity Agency Lending), serves as securities lending agent for Xtrackers MSCI Europe Hedged Equity ETF, Xtrackers MSCI Eurozone Hedged Equity ETF and Xtrackers MSCI Japan Hedged Equity ETF and may lend securities to certain financial institutions under the terms of its securities lending agreements. Prior to September 27, 2023, the Bank of New York Mellon served as securities lending agent for Xtrackers MSCI All World ex US Hedged Equity ETF, Xtrackers MSCI Emerging Markets Hedged Equity ETF and Xtrackers MSCI Germany Hedged Equity ETF. Effective September 27, 2023, Deutsche Bank AG, serves as securities lending agent for Xtrackers MSCI All World ex US Hedged Equity ETF, Xtrackers MSCI Emerging Markets Hedged Equity ETF and Xtrackers MSCI Germany Hedged Equity ETF and may lend securities to certain financial institutions under the terms of its securities lending agreements. During the term of the loans the Funds continue to receive interest and dividends generated by the securities and to participate in any changes in their market value. The Funds require the borrowers of the securities to maintain collateral with the Funds consisting of either cash or liquid, unencumbered assets having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the 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 November 30, 2023, 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 (0.10% annualized effective rate as of November 30, 2023) 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 November 30, 2023, 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 November 30, 2023

Securities Lending Transactions	Overnight and Continuous	<30 Days	Between 30 & 90 days	>90 days	Total
Xtrackers MSCI All World ex US Hedged Equity ETF					
Common Stocks	\$15,310	\$—	\$—	\$—	\$15,310
Gross amount of recognized liabilities and cash collateral for securities lending transactions					\$15,310
Xtrackers MSCI Emerging Markets Hedged Equity ETF					
Common Stocks	\$32,480	\$—	\$—	\$—	\$32,480
Gross amount of recognized liabilities and cash collateral for securities lending transactions					\$32,480

Notes to Financial Statements (Unaudited) (Continued)

Remaining Contractual Maturity of the Agreements, as of November 30, 2023

Securities Lending Transactions	Overnight and Continuous	<30 Days	Between 30 & 90 days	>90 days	Total
Xtrackers MSCI Europe Hedged Equity ETF					
Common Stocks	\$378,750	\$—	\$—	\$—	\$378,750
Gross amount of recognized liabilities and cash collateral for securities lending transactions					\$378,750
Xtrackers MSCI Eurozone Hedged Equity ETF					
Common Stocks	\$ 25,360	\$—	\$—	\$—	\$ 25,360
Exchange-Traded Funds	\$ 14,025	\$—	\$—	\$—	\$ 14,025
Total Borrowings	\$ 39,385	\$—	\$—	\$—	\$ 39,385
Gross amount of recognized liabilities and cash collateral for securities lending transactions					\$ 39,385
Xtrackers MSCI Japan Hedged Equity ETF					
Common Stocks	\$319,600	\$—	\$—	\$—	\$319,600
Exchange-Traded Funds	\$ 10,875	\$—	\$—	\$—	\$ 10,875
Total Borrowings	\$330,475	\$—	\$—	\$—	\$330,475
Gross amount of recognized liabilities and cash collateral for securities lending transactions					\$330,475

As of November 30, 2023, Xtrackers MSCI Germany Hedged Equity ETF had no securities on loan.

Derivatives

Forward Foreign Currency Contracts Each Fund may enter into forward foreign currency contracts (“forward currency contracts”) designed to offset the Fund’s exposure to non-U.S. currencies. In addition, the Funds may enter into forward currency contracts and foreign currency futures contracts to facilitate local securities settlements or to protect against currency exposure in connection with distributions to shareholders.

A forward currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. For the period ended November 30, 2023, Xtrackers MSCI All World ex US Hedged Equity ETF, Xtrackers MSCI Emerging Markets Hedged Equity ETF, Xtrackers MSCI Europe Hedged Equity ETF and Xtrackers MSCI Eurozone Hedged Equity ETF, invested in forward currency contracts to hedge against changes in the value of the U.S. dollar against specified non-U.S. currencies. Similarly, the Xtrackers MSCI Germany Hedged Equity ETF and Xtrackers MSCI Japan Hedged Equity ETF each invested in forward currency contracts to hedge against changes in the value of the U.S. dollar against the euro and the Japanese yen, respectively.

The gain or loss arising from the difference between the original contract and the closing of such contract would be included in net realized gain or loss on forward currency contracts. Risks may arise from the potential inability of a counterparty to meet the terms of a contract and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. The face or contract amount, in U.S. dollars reflects the total exposure the Fund has in that particular currency contract.

A summary of the open forward currency contracts as of November 30, 2023 is included in a table following the Funds’ Schedule of Investments. The investment in forward currency contracts short vs. U.S. dollars had a contract value generally indicative of a range of the total exposure the respective Fund had to the value of non U.S currencies during the period ended November 30, 2023.

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 November 30, 2023, Xtrackers MSCI All World ex US Hedged Equity ETF, Xtrackers MSCI Emerging Markets Hedged Equity ETF, Xtrackers MSCI Europe Hedged Equity ETF, Xtrackers MSCI Eurozone Hedged Equity ETF, Xtrackers MSCI Germany Hedged Equity ETF and Xtrackers MSCI Japan Hedged Equity ETF utilized futures in order to simulate investments in the Funds’ Underlying Index. To the extent required by law, liquid assets committed to futures contracts will be maintained.

Notes to Financial Statements (Unaudited) (Continued)

At the time each Fund enters into a futures contract, each Fund deposits and maintains as collateral an initial margin with the broker, as required by the exchange on which the transaction is affected. Pursuant to the contract, each Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as variation margin and are recorded by each Fund as unrealized gains or losses. Risks may arise from the potential inability of a counterparty to meet the terms of the contract. The credit/counterparty risk for exchange-traded futures contracts is generally less than privately negotiated futures contracts, since the clearinghouse, which is the issuer or counterparty to each exchange-traded future, provides a guarantee of performance. The guarantee is supported by a daily payment system (i.e., margin requirements).

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

A summary of the open futures contracts as of November 30, 2023 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 November 30, 2023 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

	<u>Asset Derivatives</u>		<u>Liability Derivatives</u>	
Xtrackers MSCI All World ex US Hedged Equity ETF				
Equity contracts	Unrealized appreciation on futures contracts*	\$ 124,388	Unrealized depreciation on futures contracts*	\$ —
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts	376,826	Unrealized depreciation on forward foreign currency contracts	3,653,115
	Total	<u>\$ 501,214</u>	Total	<u>\$ 3,653,115</u>
Xtrackers MSCI Emerging Markets Hedged Equity ETF				
Equity contracts	Unrealized appreciation on futures contracts*	\$ 37,213	Unrealized depreciation on futures contracts*	\$ —
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts	137,556	Unrealized depreciation on forward foreign currency contracts	1,668,561
	Total	<u>\$ 174,769</u>	Total	<u>\$ 1,668,561</u>
Xtrackers MSCI Europe Hedged Equity ETF				
Equity contracts	Unrealized appreciation on futures contracts*	\$ 224,064	Unrealized depreciation on futures contracts*	\$ 28,098
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts	1,934,148	Unrealized depreciation on forward foreign currency contracts	16,515,685
	Total	<u>\$2,158,212</u>	Total	<u>\$16,543,783</u>
Xtrackers MSCI Eurozone Hedged Equity ETF				
Equity contracts	Unrealized appreciation on futures contracts*	\$ 2,644	Unrealized depreciation on futures contracts*	\$ —
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts	121,190	Unrealized depreciation on forward foreign currency contracts	1,115,770
	Total	<u>\$ 123,834</u>	Total	<u>\$ 1,115,770</u>

Notes to Financial Statements (Unaudited) (Continued)

	Asset Derivatives		Liability Derivatives
Xtrackers MSCI Germany Hedged Equity ETF			
Equity contracts	Unrealized appreciation on futures contracts*	\$ 2,051	Unrealized depreciation on futures contracts* \$ —
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts	30,790	Unrealized depreciation on forward foreign currency contracts 267,845
	Total	\$ 32,841	Total \$ 267,845
Xtrackers MSCI Japan Hedged Equity ETF			
Equity contracts	Unrealized appreciation on futures contracts*	\$ 153,606	Unrealized depreciation on futures contracts* \$ —
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts	811,384	Unrealized depreciation on forward foreign currency contracts 5,365,114
	Total	\$ 964,990	Total \$ 5,365,114

* Includes cumulative appreciation or cumulative depreciation on 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 November 30, 2023 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	Forward Foreign Currency Contracts — Foreign Exchange Contracts	Total
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ 124,475	\$ 6,798,775	\$ 6,923,250
Xtrackers MSCI Emerging Markets Hedged Equity ETF	21,073	1,862,291	1,883,364
Xtrackers MSCI Europe Hedged Equity ETF	(42,287)	22,760,178	22,717,891
Xtrackers MSCI Eurozone Hedged Equity ETF	2,371	1,678,145	1,680,516
Xtrackers MSCI Germany Hedged Equity ETF	3,958	476,686	480,644
Xtrackers MSCI Japan Hedged Equity ETF	1,058,953	37,156,995	38,215,948

Net Change in Unrealized Appreciation (Depreciation) on:

	Futures Contracts — Equity Contracts	Forward Foreign Currency Contracts — Foreign Exchange Contracts	Total
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ 136,091	\$ (5,773,432)	\$ (5,637,341)
Xtrackers MSCI Emerging Markets Hedged Equity ETF	47,518	(1,975,699)	(1,928,181)
Xtrackers MSCI Europe Hedged Equity ETF	399,376	(27,878,458)	(27,479,082)
Xtrackers MSCI Eurozone Hedged Equity ETF	5,921	(1,927,168)	(1,921,247)
Xtrackers MSCI Germany Hedged Equity ETF	(593)	(547,718)	(548,311)
Xtrackers MSCI Japan Hedged Equity ETF	(365,222)	(11,465,149)	(11,830,371)

For the period ended November 30, 2023 the average monthly volume of derivatives was as follows:

	Futures Contracts (Contract Value)	Forward Foreign Currency Contracts (Contract Value)
Xtrackers MSCI All World ex US Hedged Equity ETF	\$3,719,604	\$(131,346,971)
Xtrackers MSCI Emerging Markets Hedged Equity ETF	1,408,239	(89,589,368)
Xtrackers MSCI Europe Hedged Equity ETF	9,001,992	(449,332,255)
Xtrackers MSCI Eurozone Hedged Equity ETF	133,309	(36,210,655)
Xtrackers MSCI Germany Hedged Equity ETF	109,550	(9,009,314)
Xtrackers MSCI Japan Hedged Equity ETF	5,179,103	(286,870,879)

Notes to Financial Statements (Unaudited) (Continued)

As of November 30, 2023, the Funds have transactions subject to enforceable master netting agreements which govern the terms of certain transactions, and reduce the counterparty risk associated with such transactions. Master netting agreements allow a Fund to close out and net total exposure to a counterparty in the event of a deterioration in the credit quality or contractual default with respect to all of the transactions with a counterparty. As defined by the master netting agreement, the Funds may have collateral agreements with certain counterparties to mitigate risk. Interest expense from collateral received, if any, is included in Interest expense on the Statements of Operations. For financial reporting purposes the Statement of Assets and Liabilities generally shows derivatives assets and liabilities on a gross basis, which reflects the full risks and exposures prior to netting. A reconciliation of the gross amounts on the Statement of Assets and Liabilities to the net amounts by counterparty, including any collateral exposure, is included in the following tables:

Fund	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Collateral Received (a)	Net Amount of Derivatives Assets	Gross Amounts of Liabilities Presented in the Statement of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Collateral Pledged (a)	Net Amount of Derivatives Liabilities
Xtrackers MSCI All World ex US Hedged Equity ETF								
Bank of America	\$ 62,006	\$ (61,332)	\$ —	\$ 674	\$ 61,332	\$ (61,332)	\$ —	\$ —
Goldman Sachs & Co.	35,564	(35,564)	—	—	540,837	(35,564)	—	505,273
JP Morgan & Chase Co.	41,047	(41,047)	—	—	840,893	(41,047)	(10,000)	789,846
Morgan Stanley Capital	150,357	(150,357)	—	—	444,941	(150,357)	—	294,584
RBC Capital Markets	87,852	(87,852)	—	—	1,765,112	(87,852)	—	1,677,260
	<u>\$ 376,826</u>	<u>\$ (376,152)</u>	<u>\$ —</u>	<u>\$ 674</u>	<u>\$ 3,653,115</u>	<u>\$ (376,152)</u>	<u>\$ (10,000)</u>	<u>\$ 3,266,963</u>
Xtrackers MSCI Emerging Markets Hedged Equity ETF								
Goldman Sachs & Co.	\$ 52,222	\$ (52,222)	\$ —	\$ —	\$ 287,017	\$ (52,222)	\$ (10,000)	\$ 224,795
JP Morgan & Chase Co.	56,397	(56,397)	—	—	798,118	(56,397)	(480,000)	261,721
Morgan Stanley Capital	1,009	(901)	—	108	901	(901)	—	—
RBC Capital Markets	27,928	(27,928)	—	—	582,525	(27,928)	(510,000)	44,597
	<u>\$ 137,556</u>	<u>\$ (137,448)</u>	<u>\$ —</u>	<u>\$ 108</u>	<u>\$ 1,668,561</u>	<u>\$ (137,448)</u>	<u>\$ (1,000,000)</u>	<u>\$ 531,113</u>
Xtrackers MSCI Europe Hedged Equity ETF								
Bank of America	\$ 496,288	\$ (494,279)	\$ —	\$ 2,009	\$ 494,279	\$ (494,279)	\$ —	\$ —
Goldman Sachs & Co.	68,583	(68,583)	—	—	2,140,714	(68,583)	—	2,072,131
Morgan Stanley Capital	903,909	(903,909)	—	—	3,269,858	(903,909)	—	2,365,949
RBC Capital Markets	465,368	(465,368)	—	—	10,610,834	(465,368)	—	10,145,466
	<u>\$1,934,148</u>	<u>\$ (1,932,139)</u>	<u>\$ —</u>	<u>\$ 2,009</u>	<u>\$16,515,685</u>	<u>\$ (1,932,139)</u>	<u>\$ —</u>	<u>\$14,583,546</u>
Xtrackers MSCI Eurozone Hedged Equity ETF								
Morgan Stanley Capital	\$ 80,666	\$ (77,939)	\$ —	\$ 2,727	\$ 77,939	\$ (77,939)	\$ —	\$ —
RBC Capital Markets	40,524	(40,524)	—	—	1,037,831	(40,524)	—	997,307
	<u>\$ 121,190</u>	<u>\$ (118,463)</u>	<u>\$ —</u>	<u>\$ 2,727</u>	<u>\$ 1,115,770</u>	<u>\$ (118,463)</u>	<u>\$ —</u>	<u>\$ 997,307</u>
Xtrackers MSCI Germany Hedged Equity ETF								
Morgan Stanley Capital	\$ 19,506	\$ (18,597)	\$ —	\$ 909	\$ 18,597	\$ (18,597)	\$ —	\$ —
RBC Capital Markets	11,284	(11,284)	—	—	249,248	(11,284)	—	237,964
	<u>\$ 30,790</u>	<u>\$ (29,881)</u>	<u>\$ —</u>	<u>\$ 909</u>	<u>\$ 267,845</u>	<u>\$ (29,881)</u>	<u>\$ —</u>	<u>\$ 237,964</u>
Xtrackers MSCI Japan Hedged Equity ETF								
JP Morgan & Chase Co.	\$ 210,882	\$ (210,882)	\$ —	\$ —	\$ 4,757,173	\$ (210,882)	\$ —	\$ 4,546,291
Morgan Stanley Capital	600,502	(600,502)	—	—	607,941	(600,502)	—	7,439
	<u>\$ 811,384</u>	<u>\$ (811,384)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5,365,114</u>	<u>\$ (811,384)</u>	<u>\$ —</u>	<u>\$ 4,553,730</u>

(a) The actual collateral received may be more than the amount shown.

Notes to Financial Statements (Unaudited) (Continued)

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:

	<u>Unitary Advisory Fee</u>
Xtrackers MSCI All World ex US Hedged Equity ETF	0.40%
Xtrackers MSCI Emerging Markets Hedged Equity ETF	0.65%
Xtrackers MSCI Europe Hedged Equity ETF	0.45%
Xtrackers MSCI Eurozone Hedged Equity ETF	0.45%
Xtrackers MSCI Germany Hedged Equity ETF	0.45%
Xtrackers MSCI Japan Hedged Equity ETF	0.45%

The Advisor for the funds below has contractually agreed to waive a portion of its unitary advisory fee in an amount equal to the acquired fund’s fees and expenses attributable to the Fund’s investments in affiliated cash management vehicles. For the period ended November 30, 2023, the Advisor waived expenses of the Funds as follows:

	<u>Expenses Waived</u>
Xtrackers MSCI All World ex US Hedged Equity ETF	\$1,527
Xtrackers MSCI Emerging Markets Hedged Equity ETF	495
Xtrackers MSCI Europe Hedged Equity ETF	2,678
Xtrackers MSCI Eurozone Hedged Equity ETF	39
Xtrackers MSCI Germany Hedged Equity ETF	35
Xtrackers MSCI Japan Hedged Equity ETF	2,258

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 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).

Notes to Financial Statements (Unaudited) (Continued)

Securities Lending Agent Fees. Effective September 27, 2023, Deutsche Bank AG serves as securities lending agent for the funds listed below. For the period ended November 30, 2023, the Funds incurred securities lending agent fees to Deutsche Bank AG as follows:

	Security Lending Agent Fees
Xtrackers MSCI All World ex US Hedged Equity ETF	\$18
Xtrackers MSCI Emerging Markets Hedged Equity ETF	58
Xtrackers MSCI Germany Hedged Equity ETF	—

4. Investment Portfolio Transactions

For the period ended November 30, 2023, 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 All World ex US Hedged Equity ETF	\$ 6,432,089	\$ 8,062,177
Xtrackers MSCI Emerging Markets Hedged Equity ETF	8,082,355	5,694,167
Xtrackers MSCI Europe Hedged Equity ETF	25,144,032	42,377,510
Xtrackers MSCI Eurozone Hedged Equity ETF	2,766,161	3,583,089
Xtrackers MSCI Germany Hedged Equity ETF	552,078	773,891
Xtrackers MSCI Japan Hedged Equity ETF	34,873,634	22,771,371

For the period ended November 30, 2023, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

	Purchases	Sales
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ —	\$ —
Xtrackers MSCI Emerging Markets Hedged Equity ETF	643,732	—
Xtrackers MSCI Europe Hedged Equity ETF	10,399,627	4,955,245
Xtrackers MSCI Eurozone Hedged Equity ETF	13,971,905	3,927,321
Xtrackers MSCI Germany Hedged Equity ETF	—	—
Xtrackers MSCI Japan Hedged Equity ETF	29,178,886	46,395,085

5. Fund Share Transactions

As of November 30, 2023, 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 Emerging Markets

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

than would be the case if the Funds' investments were restricted to securities of issuers in developed countries. Investments in emerging markets are often considered speculative.

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

7. Line of Credit

The Trust has entered into a senior unsecured credit facility with a syndication of banks which allows the Xtrackers MSCI All World ex US Hedged Equity ETF, Xtrackers MSCI Emerging Markets Hedged 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 rate of 1.25% per annum plus the greater of the Federal Funds Effective Rate or the Secured Overnight Financing Rate plus .10%. Each Fund may borrow up to the lesser of 33 percent of its net assets as permitted by the 1940 Act or 25 percent of adjusted total net assets. The Funds had no outstanding loans at November 30, 2023.

Regulatory Update — Tailored Shareholder Report

Effective January 24, 2023, the SEC amended the rules for mutual fund and exchange-traded fund (“ETF”) annual and semi-annual shareholder reports. The amended rules apply to mutual funds and ETFs that are registered on Form N-1A (i.e., open-end funds) and implement a new streamlined disclosure framework requiring “concise and visually engaging” shareholder reports highlighting key information, including a simplified expense presentation, performance information, portfolio holdings and certain fund statistics. The amended rules seek to simplify shareholder reporting by consolidating investor friendly data in one report and moving other data to Form N-CSR, creating a layered disclosure framework. Certain information from the Funds’ current shareholder reports, including the Funds’ investment portfolio, financial statements and financial highlights, will move to Form N-CSR. This information must be available online, delivered free of charge upon request and filed on a semiannual basis on Form N-CSR. Notably, the amended rules will require mutual funds and ETFs to prepare separate individual shareholder reports for each fund share class. The amendments also include a revised definition of “appropriate broad-based securities market index” that will affect performance presentations in the new streamlined reports and mutual fund and ETF prospectuses. The amended rules and related form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of the amended rules and form amendments on the content of the Funds’ current shareholder reports.

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 (click on "Resources" and "Proxy Voting" at the top of the page) — or on the SEC's Web site — 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 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.

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.

This Page is Intentionally Left Blank

DBX ETF Trust

This report is intended for the shareholders of 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. 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. Special risks associated with investments in Chinese companies include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards the nature and extent of intervention by the Chinese government in the Chinese securities markets, and the potential unavailability of A shares. The U.S. government has imposed restrictions on the ability of U.S. investors to hold and/or acquire securities of certain Chinese companies. To the extent that an Underlying Index includes such a security, and the Fund excludes it, the Fund's tracking error may increase, and the performance of the Fund and Underlying Index may diverge. The European financial markets have recently experienced volatility and adverse trends in recent years due to concerns about economic downturns or rising government debt levels in several European countries, including Greece, Ireland, Italy, Portugal and Spain. A default or debt restructuring by any European country would adversely impact holders of that country's debt, and sellers of credit default swaps linked to that country's creditworthiness (which may be located in countries other than those listed in the previous sentence). These events have adversely affected the exchange rate of the euro, the common currency of certain EU countries, and may continue to significantly affect every country in Europe, including countries that do not use the euro. Italy, Portugal and Spain currently have high levels of debt and public spending, which may stifle economic growth, contribute to prolonged periods of recession or lower sovereign debt ratings and adversely impact investments in the Fund. The Funds' use of forward currency contracts may not be successful in hedging currency exchange rates changes and could eliminate some or all of the benefit of an increase in the value of a foreign currency versus the U.S. dollar. Funds investing in a single industry, country or in a limited geographic region generally are more volatile than more diversified funds. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. DBGR is non-diversified and can take larger positions in fewer issues, increasing the Fund's potential risk. 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, sanctions, economic uncertainty, trade disputes, public health crises, natural disasters, climate change and related geopolitical events have led and, in the future, may lead to significant disruptions in U.S. and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the Funds and their investments.

On January 31, 2020, the United Kingdom officially withdrew from the EU pursuant to a withdrawal agreement, providing for a transition period in which the United Kingdom negotiated and finalized a trade deal with the EU, the EU-UK Trade and Cooperation Agreement provisionally applied effective January 1, 2021. As a result, as of January 1, 2021 the United Kingdom is no longer part of the EU customs union and single market, nor is it subject to EU policies and international agreements. The long-term impact of the United Kingdom's withdrawal from the EU is still unknown and could have adverse economic and political effects on the United Kingdom, the EU and its member countries, and the global economy, including financial markets and asset valuations.

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 DWS 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.

Copyright © 2024 DWS Group. All rights reserved. Xtrackers™ is a trademark of DWS Investment GmbH. All other trademarks, servicemarks or registered trademarks are the property of their respective owners.

Not FDIC Insured | No Bank Guarantee | May Lose Value

DBX ETF Trust

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

Administrator, custodian, fund
accounting 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
One Manhattan West
New York, NY, 10001

Legal counsel
Vedder Price P.C.
1633 Broadway
New York, NY 10019