

February 29, 2024

Semi-Annual Report

DBX ETF Trust

Xtrackers FTSE Developed ex US Multifactor ETF (DEEF)

Xtrackers MSCI Kokusai Equity ETF (KOKU)

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

Xtrackers Russell US Multifactor ETF (DEUS)



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DBX ETF Trust

Portfolio Summary (Unaudited)

Xtrackers FTSE Developed ex US Multifactor ETF (DEEF)

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

Ten Largest Equity Holdings as of February 29, 2024 (7.1% of Net Assets)

| Description | % of Net Assets |
|--|-----------------|
| 3i Group PLC (United Kingdom) | 1.5% |
| E.ON SE (Germany) | 0.8% |
| Tokyo Gas Co. Ltd. (Japan) | 0.7% |
| Tesco PLC (United Kingdom) | 0.7% |
| Obayashi Corp. (Japan) | 0.6% |
| ACS Actividades de Construccion y Servicios SA (Spain) | 0.6% |
| Brenntag SE (Germany) | 0.6% |
| Repsol SA (Spain) | 0.6% |
| Holcim AG (Switzerland) | 0.5% |
| J Sainsbury PLC (United Kingdom) | 0.5% |

Country Diversification* as of February 29, 2024

| | |
|----------------|--------|
| Japan | 30.9% |
| United Kingdom | 11.2% |
| Australia | 9.4% |
| France | 6.4% |
| Germany | 5.5% |
| Canada | 4.5% |
| Switzerland | 4.4% |
| South Korea | 3.8% |
| Sweden | 3.2% |
| Netherlands | 2.9% |
| Italy | 2.9% |
| Singapore | 2.5% |
| Spain | 2.1% |
| Other | 10.3% |
| Total | 100.0% |

Sector Diversification* as of February 29, 2024

| | |
|------------------------|--------|
| Industrials | 25.7% |
| Consumer Discretionary | 13.9% |
| Materials | 12.5% |
| Financials | 11.3% |
| Consumer Staples | 9.6% |
| Utilities | 6.8% |
| Information Technology | 4.6% |
| Energy | 4.2% |
| Communication Services | 4.2% |
| Health Care | 4.1% |
| Real Estate | 3.1% |
| 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 6.

DBX ETF Trust

Portfolio Summary (Unaudited)

Xtrackers MSCI Kokusai Equity ETF (KOKU)

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

Ten Largest Equity Holdings as of February 29, 2024 (23.8% of Net Assets)

| Description | % of Net Assets |
|--------------------------------------|-----------------|
| Microsoft Corp. (United States) | 4.9% |
| Apple, Inc. (United States) | 4.5% |
| NVIDIA Corp. (United States) | 3.3% |
| Amazon.com, Inc. (United States) | 2.8% |
| Alphabet, Inc. (United States) | 2.6% |
| Meta Platforms, Inc. (United States) | 1.8% |
| Eli Lilly & Co. (United States) | 1.0% |
| Broadcom, Inc. (United States) | 1.0% |
| Tesla, Inc. (United States) | 1.0% |
| JPMorgan Chase & Co. (United States) | 0.9% |

Country Diversification* as of February 29, 2024

| | |
|----------------|--------|
| United States | 73.9% |
| United Kingdom | 3.8% |
| Canada | 3.4% |
| France | 3.3% |
| Switzerland | 3.0% |
| Germany | 2.3% |
| Australia | 2.0% |
| Other | 8.3% |
| Total | 100.0% |

Sector Diversification* as of February 29, 2024

| | |
|------------------------|--------|
| Information Technology | 24.6% |
| Financials | 15.3% |
| Health Care | 12.4% |
| Industrials | 10.4% |
| Consumer Discretionary | 10.4% |
| Communication Services | 7.4% |
| Consumer Staples | 6.6% |
| Energy | 4.4% |
| Materials | 3.7% |
| Utilities | 2.5% |
| Real Estate | 2.3% |
| 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 20.

DBX ETF Trust

Portfolio Summary (Unaudited)

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

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

Ten Largest Equity Holdings as of February 29, 2024 (31.9% of Net Assets)

| Description | % of Net Assets |
|------------------------|-----------------|
| Microsoft Corp. | 5.5% |
| Meta Platforms, Inc. | 5.4% |
| Apple, Inc. | 4.4% |
| Exxon Mobil Corp. | 3.4% |
| Alphabet, Inc. | 2.5% |
| Costco Wholesale Corp. | 2.5% |
| Alphabet, Inc. | 2.3% |
| Walmart, Inc. | 2.2% |
| Chevron Corp. | 2.0% |
| Home Depot, Inc. | 1.7% |

Sector Diversification* as of February 29, 2024

| | |
|------------------------|--------|
| Information Technology | 21.6% |
| Communication Services | 12.5% |
| Consumer Discretionary | 12.4% |
| Health Care | 12.1% |
| Energy | 10.5% |
| Financials | 9.0% |
| Consumer Staples | 8.9% |
| Industrials | 8.6% |
| Materials | 3.2% |
| Real Estate | 1.1% |
| Utilities | 0.1% |
| 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 34.

DBX ETF Trust

Portfolio Summary (Unaudited)

Xtrackers Russell US Multifactor ETF (DEUS)

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

Ten Largest Equity Holdings as of February 29, 2024 (8.6% of Net Assets)

| Description | % of Net Assets |
|--------------------------------------|-----------------|
| Cardinal Health, Inc. | 1.2% |
| Cognizant Technology Solutions Corp. | 1.2% |
| McKesson Corp. | 1.0% |
| CDW Corp. | 0.9% |
| Reliance, Inc. | 0.8% |
| Cencora, Inc. | 0.8% |
| Jabil, Inc. | 0.8% |
| NVR, Inc. | 0.7% |
| Marathon Petroleum Corp. | 0.6% |
| Applied Materials, Inc. | 0.6% |

Sector Diversification* as of February 29, 2024

| | |
|------------------------|--------|
| Industrials | 20.6% |
| Information Technology | 19.2% |
| Consumer Discretionary | 12.5% |
| Financials | 11.2% |
| Health Care | 10.3% |
| Materials | 6.7% |
| Consumer Staples | 5.1% |
| Energy | 4.2% |
| Real Estate | 3.6% |
| Communication Services | 3.4% |
| Utilities | 3.2% |
| 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 39.

DBX ETF Trust

Fees and Expenses (Unaudited)

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

The examples in the tables are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (September 1, 2023 to February 29, 2024).

Actual expenses

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

Hypothetical example for comparison purposes

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

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

| | Beginning Account Value September 1, 2023 | Ending Account Value February 29, 2024 | Annualized Expense Ratio | Expenses Paid During the Period Per \$1,000 ⁽¹⁾ |
|--|---|--|-----------------------------|--|
| Xtrackers FTSE Developed ex US Multifactor ETF | | | | |
| Actual | \$1,000.00 | \$1,075.00 | 0.24% | \$1.24 |
| Hypothetical (5% return before expenses) ... | \$1,000.00 | \$1,023.67 | 0.24% | \$1.21 |
| Xtrackers MSCI Kokusai Equity ETF | | | | |
| Actual | \$1,000.00 | \$1,124.80 | 0.09% | \$0.48 |
| Hypothetical (5% return before expenses) ... | \$1,000.00 | \$1,024.42 | 0.09% | \$0.45 |
| Xtrackers Russell 1000 US Quality at a Reasonable Price ETF | | | | |
| Actual | \$1,000.00 | \$1,106.30 | 0.19% | \$1.00 |
| Hypothetical (5% return before expenses) ... | \$1,000.00 | \$1,023.92 | 0.19% | \$0.96 |
| Xtrackers Russell US Multifactor ETF | | | | |
| Actual | \$1,000.00 | \$1,121.60 | 0.17% | \$0.90 |
| Hypothetical (5% return before expenses) ... | \$1,000.00 | \$1,024.02 | 0.17% | \$0.86 |

(1) Expenses are equal to each Fund’s annualized expense ratio, multiplied by the average account value over the period, multiplied by 182 (the number of days in the most recent six-month period), then divided by 366.

Schedule of Investments
Xtrackers FTSE Developed ex US Multifactor ETF

February 29, 2024 (Unaudited)

| | Number of Shares | Value | | Number of Shares | Value |
|--|---------------------|----------|--|---------------------|-----------|
| COMMON STOCKS — 98.9% | | | | | |
| Australia — 9.3% | | | | | |
| Adbri Ltd.* | 4,289 | \$ 8,741 | | | |
| AGL Energy Ltd. | 6,537 | 36,181 | | | |
| ALS Ltd. | 3,741 | 29,061 | | | |
| Altium Ltd. | 312 | 13,157 | | | |
| Alumina Ltd.* | 20,810 | 14,296 | | | |
| AMP Ltd. | 37,245 | 27,041 | | | |
| Ampol Ltd. | 7,712 | 197,854 | | | |
| Ansell Ltd. | 2,141 | 33,222 | | | |
| ANZ Group Holdings Ltd. | 3,208 | 59,429 | | | |
| APA Group (a) | 1,346 | 6,880 | | | |
| Aristocrat Leisure Ltd. | 2,891 | 87,780 | | | |
| ASX Ltd. | 52 | 2,227 | | | |
| Atlas Arteria Ltd. (a) | 1,456 | 5,120 | | | |
| Aurizon Holdings Ltd. | 20,880 | 51,801 | | | |
| Beach Energy Ltd. | 6,642 | 6,920 | | | |
| Bendigo & Adelaide Bank Ltd. | 6,671 | 42,048 | | | |
| BHP Group Ltd. | 566 | 16,190 | | | |
| BlueScope Steel Ltd. | 16,644 | 247,534 | | | |
| Boral Ltd.* | 4,229 | 16,495 | | | |
| Brambles Ltd. | 18,931 | 185,767 | | | |
| CAR Group Ltd. | 1,074 | 25,708 | | | |
| Challenger Ltd. | 3,871 | 16,964 | | | |
| Charter Hall Group REIT | 1,800 | 14,674 | | | |
| Cleanaway Waste Management Ltd. | 17,841 | 31,134 | | | |
| Cochlear Ltd. | 652 | 148,665 | | | |
| Coles Group Ltd. | 20,326 | 223,676 | | | |
| Commonwealth Bank of Australia | 133 | 10,081 | | | |
| Computershare Ltd. | 5,854 | 98,803 | | | |
| CSL Ltd. | 32 | 5,964 | | | |
| CSR Ltd. | 27,926 | 160,565 | | | |
| Deterra Royalties Ltd. | 13,231 | 42,732 | | | |
| Downer EDI Ltd. | 20,268 | 65,724 | | | |
| EBOS Group Ltd. | 3,774 | 84,960 | | | |
| Endeavour Group Ltd. | 4,296 | 15,385 | | | |
| Evolution Mining Ltd. | 2,760 | 5,302 | | | |
| Flight Centre Travel Group Ltd. | 931 | 12,979 | | | |
| Fortescue Ltd. | 2,316 | 39,104 | | | |
| Goodman Group REIT | 8,691 | 169,208 | | | |
| GPT Group REIT | 19,976 | 56,582 | | | |
| Harvey Norman Holdings Ltd. | 8,970 | 28,912 | | | |
| IDP Education Ltd. | 699 | 8,689 | | | |
| IGO Ltd. | 1,105 | 5,713 | | | |
| Iluka Resources Ltd. | 3,104 | 13,845 | | | |
| Incitec Pivot Ltd. | 20,531 | 36,096 | | | |
| Insurance Australia Group Ltd. | 50,970 | 205,773 | | | |
| JB Hi-Fi Ltd. | 6,545 | 262,355 | | | |
| Lendlease Corp. Ltd. (a) | 1,239 | 5,180 | | | |
| Lottery Corp. Ltd. | 30,697 | 101,541 | | | |
| Macquarie Group Ltd. | 110 | 13,954 | | | |
| Medibank Pvt Ltd. | 111,824 | 261,403 | | | |
| Metcash Ltd. | 28,919 | 69,862 | | | |
| Mirvac Group REIT | 3,760 | 5,337 | | | |
| National Australia Bank Ltd. | 931 | 20,515 | | | |
| New Hope Corp. Ltd. | 4,148 | 12,695 | | | |
| NEXTDC Ltd.* | 250 | 2,873 | | | |
| Northern Star Resources Ltd. | 4,227 | 35,506 | | | |
| Australia (Continued) | | | | | |
| Nufarm Ltd. | 1,971 | \$ 7,392 | | | |
| Orica Ltd. | 2,700 | 30,081 | | | |
| Origin Energy Ltd. | 10,104 | 59,147 | | | |
| Orora Ltd. | 27,656 | 48,262 | | | |
| Perpetual Ltd. | 827 | 12,935 | | | |
| Platinum Asset Management Ltd. | 24,987 | 16,758 | | | |
| Qantas Airways Ltd.* | 33,682 | 112,511 | | | |
| QBE Insurance Group Ltd. | 16,046 | 180,652 | | | |
| Qube Holdings Ltd. | 12,090 | 25,585 | | | |
| Ramsay Health Care Ltd. | 664 | 23,741 | | | |
| REA Group Ltd. | 359 | 45,376 | | | |
| Reece Ltd. | 2,650 | 46,365 | | | |
| Region RE Ltd. REIT | 39,798 | 57,271 | | | |
| Rio Tinto Ltd. | 2,507 | 202,063 | | | |
| Santos Ltd. | 17,469 | 80,535 | | | |
| Scentre Group REIT | 10,940 | 22,154 | | | |
| SEEK Ltd. | 745 | 12,724 | | | |
| Seven Group Holdings Ltd. | 3,977 | 99,726 | | | |
| Sims Ltd. | 2,193 | 17,478 | | | |
| Sonic Healthcare Ltd. | 2,598 | 50,497 | | | |
| South32 Ltd. | 7,876 | 15,129 | | | |
| Steadfast Group Ltd. | 23,208 | 87,498 | | | |
| Stockland REIT | 28,510 | 83,354 | | | |
| Suncorp Group Ltd. | 13,175 | 131,257 | | | |
| Tabcorp Holdings Ltd. | 18,755 | 9,159 | | | |
| Telstra Group Ltd. | 11,137 | 27,702 | | | |
| TPG Telecom Ltd. | 2,829 | 8,639 | | | |
| Transurban Group (a) | 4,496 | 39,639 | | | |
| Treasury Wine Estates Ltd. | 3,242 | 26,071 | | | |
| Vicinity Ltd. REIT | 17,269 | 21,815 | | | |
| Washington H Soul Pattinson & Co. Ltd. | 1,120 | 25,190 | | | |
| Wesfarmers Ltd. | 4,114 | 178,517 | | | |
| Westpac Banking Corp. | 2,428 | 41,659 | | | |
| WiseTech Global Ltd. | 147 | 9,044 | | | |
| Woodside Energy Group Ltd. | 3,145 | 62,173 | | | |
| Woolworths Group Ltd. | 6,632 | 140,867 | | | |
| Worley Ltd. | 4,674 | 50,917 | | | |
| (Cost \$5,019,020) | | | | | 5,516,086 |
| Austria — 0.6% | | | | | |
| ANDRITZ AG | 942 | 59,226 | | | |
| Erste Group Bank AG | 420 | 16,771 | | | |
| Eurotelesites AG* | 1,747 | 6,900 | | | |
| OMV AG | 1,677 | 73,934 | | | |
| Raiffeisen Bank International AG | 75 | 1,562 | | | |
| Telekom Austria AG* | 6,986 | 55,490 | | | |
| Verbund AG | 102 | 7,395 | | | |
| voestalpine AG | 4,733 | 129,275 | | | |
| (Cost \$350,058) | | | | | 350,553 |
| Belgium — 0.8% | | | | | |
| Ackermans & van Haaren NV | 370 | 62,182 | | | |
| Ageas SA/NV | 345 | 14,635 | | | |
| Anheuser-Busch InBev SA/NV | 253 | 15,255 | | | |
| Elia Group SA/NV | 53 | 5,890 | | | |
| KBC Group NV | 204 | 14,327 | | | |
| Lotus Bakeries NV | 5 | 47,074 | | | |

Schedule of Investments
Xtrackers FTSE Developed ex US Multifactor ETF (Continued)

February 29, 2024 (Unaudited)

| | Number of Shares | Value | | Number of Shares | Value |
|--|---------------------|-----------|---|---------------------|-----------|
| Belgium (Continued) | | | Canada (Continued) | | |
| Solvay SA | 2,453 | \$ 62,381 | Tourmaline Oil Corp. | 330 | \$ 14,944 |
| Syensqo SA* | 2,453 | 219,290 | Waste Connections, Inc. | 222 | 36,961 |
| UCB SA | 382 | 44,025 | Wheaton Precious Metals Corp. | 1,059 | 43,669 |
| Umicore SA | 268 | 5,594 | (Cost \$2,268,010) | | 2,660,377 |
| Warehouses De Pauw CVA REIT | 452 | 12,072 | Chile — 0.0% | | |
| (Cost \$486,144) | | 502,725 | Antofagasta PLC | | |
| Bermuda — 0.0% | | | (Cost \$8,576) | 604 | 13,886 |
| Hiscox Ltd. | | | China — 0.0% | | |
| (Cost \$7,826) | 637 | 9,129 | Lenovo Group Ltd. | | |
| Canada — 4.5% | | | (Cost \$18,809) | 26,916 | 29,808 |
| Agnico Eagle Mines Ltd. | 102 | 4,895 | Denmark — 1.2% | | |
| Alimentation Couche-Tard, Inc. | 2,648 | 164,325 | A.P. Moller — Maersk A/S, Class A | 14 | 19,003 |
| Bank of Montreal | 218 | 19,744 | A.P. Moller — Maersk A/S, Class B | 21 | 29,712 |
| Bank of Nova Scotia | 399 | 19,359 | Carlsberg AS, Class B | 1,226 | 171,042 |
| Barrick Gold Corp. | 1,360 | 19,843 | Coloplast A/S, Class B | 89 | 11,830 |
| BCE, Inc. | 430 | 15,966 | Danske Bank A/S | 649 | 19,079 |
| Brookfield Asset Management Ltd., | | | Demant A/S* | 261 | 13,076 |
| Class A | 2,916 | 118,910 | DSV A/S | 673 | 108,058 |
| Brookfield Corp. | 63 | 2,601 | Genmab A/S* | 84 | 23,536 |
| Canadian Imperial Bank of Commerce | 553 | 26,183 | H Lundbeck A/S | 3,140 | 15,216 |
| Canadian National Railway Co. | 341 | 44,241 | H Lundbeck A/S, Class A | 1,454 | 6,307 |
| Canadian Natural Resources Ltd. | 988 | 68,865 | Novo Nordisk A/S, Class B | 193 | 22,967 |
| Canadian Pacific Kansas City Ltd. | 336 | 28,545 | Novozymes A/S, Class B | 1,138 | 64,233 |
| Canadian Tire Corp. Ltd., Class A | 753 | 76,669 | Pandora A/S | 1,031 | 166,587 |
| Cenovus Energy, Inc. | 1,725 | 30,078 | ROCKWOOL A/S, Class B | 101 | 32,331 |
| CGI, Inc.* | 1,659 | 190,589 | Royal Unibrew A/S | 416 | 27,032 |
| Constellation Software, Inc. | 30 | 83,571 | Tryg A/S | 199 | 4,232 |
| Dollarama, Inc. | 1,456 | 112,693 | (Cost \$669,611) | | 734,241 |
| Enbridge, Inc. | 182 | 6,260 | Finland — 0.7% | | |
| Fairfax Financial Holdings Ltd. | 146 | 155,929 | Elisa OYJ | 1,001 | 45,127 |
| Fortis, Inc. | 1,503 | 57,988 | Kesko OYJ, Class B | 2,921 | 55,838 |
| Franco-Nevada Corp. | 324 | 33,942 | Kone OYJ, Class B | 1,531 | 74,919 |
| George Weston Ltd. | 652 | 85,450 | Mandatum OYJ* | 549 | 2,412 |
| Great-West Lifeco, Inc. | 663 | 20,432 | Metso Corp. | 2,582 | 27,583 |
| Hydro One Ltd., 144A | 2,073 | 61,822 | Neste OYJ | 198 | 5,436 |
| IGM Financial, Inc. | 1,760 | 46,259 | Nokia OYJ | 13,129 | 46,309 |
| Imperial Oil Ltd. | 1,024 | 64,112 | Nordea Bank Abp | 1,314 | 15,983 |
| Intact Financial Corp. | 621 | 103,327 | Orion OYJ, Class B | 924 | 36,397 |
| Loblaw Cos. Ltd. | 581 | 61,957 | Sampo OYJ, Class A | 549 | 24,578 |
| Magna International, Inc. | 2,809 | 154,869 | Stora Enso OYJ, Class R | 2,359 | 29,817 |
| Manulife Financial Corp. | 2,836 | 67,348 | UPM-Kymmene OYJ | 428 | 14,326 |
| Metro, Inc. | 1,987 | 107,645 | Wartsila OYJ Abp | 988 | 15,284 |
| National Bank of Canada | 448 | 34,989 | (Cost \$456,910) | | 394,009 |
| Nutrien Ltd. | 453 | 23,659 | France — 6.3% | | |
| Pembina Pipeline Corp. | 1,164 | 40,532 | Accor SA | 1,395 | 60,520 |
| Power Corp. of Canada | 1,789 | 51,717 | Aeroports de Paris SA | 90 | 12,242 |
| Restaurant Brands International, Inc. | 1,438 | 111,724 | Air Liquide SA | 321 | 65,271 |
| Royal Bank of Canada | 53 | 5,150 | Airbus SE | 164 | 27,143 |
| Saputo, Inc. | 1,214 | 24,712 | ALD SA, 144A | 466 | 2,854 |
| Sun Life Financial, Inc. | 1,102 | 58,563 | Alstom SA | 616 | 8,226 |
| Suncor Energy, Inc. | 2,843 | 97,740 | Amundi SA, 144A | 375 | 24,693 |
| TC Energy Corp. | 99 | 3,918 | Arkema SA | 1,559 | 161,554 |
| Teck Resources Ltd., Class B | 188 | 7,228 | AXA SA | 625 | 22,238 |
| TELUS Corp. | 634 | 11,064 | BioMerieux | 228 | 24,944 |
| Thomson Reuters Corp. | 214 | 33,802 | | | |
| Toronto-Dominion Bank | 93 | 5,588 | | | |

Schedule of Investments
Xtrackers FTSE Developed ex US Multifactor ETF (Continued)

February 29, 2024 (Unaudited)

| | Number of Shares | Value | | Number of Shares | Value |
|---|---------------------|-----------|---|---------------------|-----------|
| France (Continued) | | | Germany — 5.2% | | |
| BNP Paribas SA | 132 | \$ 7,911 | adidas AG | 70 | \$ 14,174 |
| Bollore SE | 11,021 | 75,613 | Allianz SE | 54 | 14,834 |
| Bouygues SA | 2,031 | 80,375 | BASF SE | 2,154 | 109,730 |
| Bureau Veritas SA | 1,893 | 55,044 | Bayer AG | 682 | 20,731 |
| Capgemini SE | 254 | 61,762 | Bayerische Motoren Werke AG | 1,130 | 133,557 |
| Carrefour SA | 6,905 | 116,044 | Bechtle AG | 221 | 11,398 |
| Cie de L'Odet SE | 14 | 21,786 | Beiersdorf AG | 336 | 48,195 |
| Cie de Saint-Gobain SA | 3,289 | 253,415 | Brenntag SE | 3,565 | 325,527 |
| Cie Generale des Etablissements Michelin SCA | 6,187 | 228,911 | Carl Zeiss Meditec AG | 33 | 4,062 |
| Covivio SA REIT | 100 | 4,493 | Continental AG | 500 | 40,083 |
| Credit Agricole SA | 862 | 11,679 | Covestro AG, 144A* | 2,002 | 108,973 |
| Danone SA | 1,373 | 87,691 | CTS Eventim AG & Co. KGaA | 420 | 33,042 |
| Dassault Aviation SA | 350 | 69,274 | Daimler Truck Holding AG | 548 | 22,404 |
| Dassault Systemes SE | 155 | 7,244 | Deutsche Bank AG (b) | 1,063 | 14,220 |
| Edenred SE | 1,010 | 50,047 | Deutsche Boerse AG | 37 | 7,752 |
| Eiffage SA | 1,251 | 136,257 | Deutsche Lufthansa AG* | 8,997 | 69,983 |
| Engie SA | 9,646 | 154,864 | Deutsche Post AG | 3,804 | 176,639 |
| EssilorLuxottica SA | 140 | 29,718 | Deutsche Telekom AG | 1,739 | 41,373 |
| Eurazeo SE | 436 | 36,849 | DWS Group GmbH & Co. KGaA, 144A (b) ... | 743 | 30,473 |
| Gecina SA REIT | 27 | 2,609 | E.ON SE | 36,589 | 467,615 |
| Getlink SE | 658 | 11,243 | Evonik Industries AG | 2,943 | 54,332 |
| Hermes International SCA | 3 | 7,509 | Fielmann Group AG | 325 | 15,397 |
| Ipsen SA | 454 | 50,014 | Fraport AG Frankfurt Airport Services Worldwide* | 116 | 6,452 |
| JCDecaux SE* | 1,191 | 24,617 | Fresenius Medical Care AG | 1,732 | 66,312 |
| Kering SA | 31 | 14,259 | Fresenius SE & Co. KGaA | 2,261 | 63,322 |
| Klepierre SA REIT | 627 | 15,931 | FUCHS SE | 1,244 | 43,415 |
| La Francaise des Jeux SAEM, 144A | 1,551 | 64,988 | GEA Group AG | 2,994 | 120,753 |
| Legrand SA | 967 | 97,842 | Hannover Rueck SE | 189 | 48,534 |
| L'Oreal SA | 15 | 7,170 | Heidelberg Materials AG | 2,514 | 244,031 |
| LVMH Moet Hennessy Louis Vuitton SE | 14 | 12,769 | Hella GmbH & Co. KGaA | 244 | 21,572 |
| Orange SA | 9,436 | 108,300 | Henkel AG & Co. KGaA | 255 | 17,219 |
| Pernod Ricard SA | 204 | 34,118 | HOCHTIEF AG | 695 | 82,430 |
| Pluxee NV* | 460 | 13,159 | Infineon Technologies AG | 752 | 26,932 |
| Publicis Groupe SA | 2,678 | 283,366 | Knorr-Bremse AG | 372 | 26,038 |
| Remy Cointreau SA | 97 | 10,287 | Mercedes-Benz Group AG | 1,094 | 87,180 |
| Renault SA | 295 | 12,300 | Merck KGaA | 218 | 37,226 |
| Rexel SA | 6,927 | 177,657 | MTU Aero Engines AG | 382 | 91,895 |
| Safran SA | 179 | 37,521 | Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen | 43 | 20,028 |
| Sanofi SA | 398 | 37,854 | Nemetschek SE | 88 | 8,397 |
| Schneider Electric SE | 312 | 70,835 | Puma SE | 241 | 11,076 |
| SCOR SE | 253 | 7,715 | Rational AG | 25 | 20,561 |
| SEB SA | 236 | 27,939 | RWE AG | 1,220 | 40,927 |
| Societe Generale SA | 378 | 9,175 | SAP SE | 105 | 19,644 |
| Sodexo SA | 460 | 36,687 | Scout24 SE, 144A | 884 | 64,285 |
| SOITEC* | 38 | 5,558 | Siemens AG | 125 | 24,746 |
| STMicroelectronics NV | 1,538 | 69,445 | Siemens Energy AG* | 835 | 12,836 |
| Teleperformance SE | 113 | 14,008 | Siemens Healthineers AG, 144A* | 100 | 6,006 |
| Thales SA | 349 | 51,760 | Symrise AG | 84 | 8,596 |
| TotalEnergies SE | 1,338 | 85,413 | Talanx AG | 301 | 21,498 |
| Valeo SE | 1,002 | 11,613 | thyssenkrupp AG | 951 | 4,861 |
| Veolia Environnement SA | 6,054 | 187,696 | Traton SE | 615 | 16,292 |
| Vinci SA | 780 | 99,939 | Wacker Chemie AG | 91 | 9,951 |
| Wendel SE | 1,471 | 143,982 | | | |
| (Cost \$3,324,372) | | 3,743,940 | (Cost \$2,769,129) | | 3,037,509 |

Schedule of Investments
Xtrackers FTSE Developed ex US Multifactor ETF (Continued)

February 29, 2024 (Unaudited)

| | Number of Shares | Value | | Number of Shares | Value |
|--|---------------------|-----------|--|---------------------|-----------|
| Hong Kong — 1.0% | | | Israel (Continued) | | |
| ASMPT Ltd. | 1,976 | \$ 24,218 | Azrieli Group Ltd. | 50 | \$ 3,623 |
| Bank of East Asia Ltd. | 14,327 | 17,916 | Bank Hapoalim BM | 5,160 | 49,381 |
| BOC Hong Kong Holdings Ltd. | 5,105 | 13,465 | Bank Leumi Le-Israel BM | 3,528 | 29,555 |
| Cafe de Coral Holdings Ltd. | 1,776 | 1,883 | Bezeq The Israeli Telecommunication Corp. Ltd. | 28,335 | 38,263 |
| Cathay Pacific Airways Ltd.* | 6,621 | 7,172 | Elbit Systems Ltd. | 180 | 40,016 |
| Chow Tai Fook Jewellery Group Ltd. | 1,838 | 2,751 | First International Bank Of Israel Ltd. | 498 | 21,487 |
| CK Asset Holdings Ltd. | 4,712 | 21,758 | ICL Group Ltd. | 6,049 | 31,993 |
| CK Hutchison Holdings Ltd. | 8,689 | 44,118 | Israel Discount Bank Ltd., Class A | 5,601 | 29,200 |
| CK Infrastructure Holdings Ltd. | 1,846 | 10,858 | Melisron Ltd. | 316 | 24,410 |
| CLP Holdings Ltd. | 3,189 | 26,579 | Mivne Real Estate KD Ltd. | 5,705 | 15,309 |
| Dah Sing Banking Group Ltd. | 5,516 | 3,495 | Mizrahi Tefahot Bank Ltd. | 687 | 27,179 |
| Dah Sing Financial Holdings Ltd. | 1,478 | 3,085 | Nice Ltd.* | 176 | 43,202 |
| DFI Retail Group Holdings Ltd. | 3,200 | 6,752 | Nova Ltd.* | 316 | 53,793 |
| First Pacific Co. Ltd. | 35,866 | 14,477 | Phoenix Holdings Ltd. | 1,995 | 21,522 |
| Hang Lung Group Ltd. | 3,219 | 3,746 | Strauss Group Ltd.* | 374 | 7,415 |
| Hang Seng Bank Ltd. | 773 | 8,827 | Teva Pharmaceutical Industries Ltd.* | 1,126 | 14,814 |
| Henderson Land Development Co. Ltd. | 1,601 | 4,622 | Tower Semiconductor Ltd.* | 196 | 6,448 |
| Hong Kong & China Gas Co. Ltd. | 21,537 | 16,671 | (Cost \$411,466) | | 475,707 |
| Hong Kong Exchanges & Clearing Ltd. | 364 | 11,289 | | | |
| Hutchison Port Holdings Trust, Class U | 74,400 | 9,821 | Italy — 2.9% | | |
| Hutchison Telecommunications Hong Kong Holdings Ltd. | 51,480 | 6,970 | A2A SpA | 92,583 | 168,317 |
| Jardine Matheson Holdings Ltd. | 700 | 29,337 | Amplifon SpA | 481 | 16,079 |
| Johnson Electric Holdings Ltd. | 7,097 | 9,682 | Assicurazioni Generali SpA | 2,639 | 62,599 |
| Kerry Properties Ltd. | 3,453 | 5,690 | Banca Mediolanum SpA | 1,757 | 18,926 |
| Link REIT | 6,745 | 33,558 | Banco BPM SpA | 338 | 1,966 |
| MTR Corp. Ltd. | 420 | 1,395 | Buzzi SpA | 2,572 | 86,950 |
| NWS Holdings Ltd. | 16,630 | 19,543 | Davide Campari-Milano NV | 1,966 | 19,939 |
| PCCW Ltd. | 54,419 | 27,109 | Enel SpA | 19,394 | 123,468 |
| Power Assets Holdings Ltd. | 10,509 | 63,225 | Eni SpA | 15,228 | 234,793 |
| Sino Land Co. Ltd. | 8,634 | 9,319 | Ferrari NV | 154 | 64,977 |
| Sun Hung Kai Properties Ltd. | 1,897 | 19,130 | FinecoBank Banca Fineco SpA | 476 | 6,583 |
| Swire Pacific Ltd., Class A | 2,055 | 17,036 | Hera SpA | 45,024 | 155,718 |
| Swire Pacific Ltd., Class B | 7,627 | 9,937 | Infrastrutture Wireless Italiane SpA, 144A ... | 1,524 | 16,879 |
| Swire Properties Ltd. | 3,032 | 6,259 | Interpump Group SpA | 814 | 38,635 |
| Techtronic Industries Co. Ltd. | 1,179 | 12,763 | Italgas SpA | 4,700 | 25,659 |
| VTech Holdings Ltd. | 4,138 | 23,917 | Leonardo SpA | 4,253 | 90,920 |
| WH Group Ltd., 144A | 28,474 | 17,167 | Mediobanca Banca di Credito Finanziario SpA | 3,386 | 46,150 |
| Yue Yuen Industrial Holdings Ltd. | 6,967 | 7,306 | Moncler SpA | 1,348 | 97,239 |
| (Cost \$634,954) | | 572,846 | Pirelli & C SpA, 144A | 12,596 | 74,288 |
| | | | Poste Italiane SpA, 144A | 1,425 | 16,716 |
| Ireland — 1.9% | | | Prysmian SpA | 3,450 | 171,924 |
| AIB Group PLC | 1,912 | 8,868 | Recordati Industria Chimica e Farmaceutica SpA | 408 | 22,853 |
| CRH PLC | 3,489 | 294,158 | Reply SpA | 45 | 6,243 |
| DCC PLC | 3,371 | 239,475 | Snam SpA | 6,650 | 31,095 |
| Experian PLC | 1,210 | 51,810 | Terna — Rete Elettrica Nazionale | 8,922 | 69,940 |
| Flutter Entertainment PLC* | 114 | 24,666 | UniCredit SpA | 393 | 13,146 |
| Glanbia PLC | 7,630 | 138,219 | UnipolSai Assicurazioni SpA | 4,420 | 12,733 |
| James Hardie Industries PLC CDI* | 3,099 | 122,588 | (Cost \$1,464,884) | | 1,694,735 |
| Kerry Group PLC, Class A | 304 | 26,693 | Japan — 30.7% | | |
| Kingspan Group PLC | 416 | 37,581 | ABC-Mart, Inc. | 1,289 | 22,095 |
| Smurfit Kappa Group PLC | 3,896 | 166,476 | Acom Co. Ltd. | 4,500 | 11,194 |
| (Cost \$818,144) | | 1,110,534 | Activia Properties, Inc. REIT | 2 | 5,205 |
| Israel — 0.8% | | | Advance Residence Investment Corp. REIT | 6 | 12,267 |
| Airport City Ltd.* | 601 | 10,131 | | | |
| Amot Investments Ltd. | 1,559 | 7,966 | | | |

Schedule of Investments
Xtrackers FTSE Developed ex US Multifactor ETF (Continued)

February 29, 2024 (Unaudited)

| | <u>Number of Shares</u> | <u>Value</u> | | <u>Number of Shares</u> | <u>Value</u> |
|--|-----------------------------|--------------|--|-----------------------------|--------------|
| Japan (Continued) | | | Japan (Continued) | | |
| Advantest Corp. | 248 | \$ 11,450 | Denso Corp. | 2,384 | \$ 43,867 |
| Aeon Co. Ltd. | 2,049 | 48,942 | Dentsu Group, Inc. | 800 | 22,171 |
| Aeon Mall Co. Ltd. (c) | 600 | 7,011 | Dentsu Soken, Inc. | 100 | 3,581 |
| AEON REIT Investment Corp. REIT | 9 | 7,907 | DIC Corp. | 1,700 | 32,791 |
| AGC, Inc. | 1,554 | 55,579 | Disco Corp. | 193 | 62,231 |
| Aica Kogyo Co. Ltd. | 1,414 | 33,595 | DMG Mori Co. Ltd. | 1,500 | 34,666 |
| Ain Holdings, Inc. | 400 | 12,663 | Dowa Holdings Co. Ltd. | 300 | 10,481 |
| Air Water, Inc. | 5,300 | 76,506 | East Japan Railway Co. | 1,000 | 59,230 |
| Aisin Corp. | 2,893 | 109,152 | Ebara Corp. | 800 | 67,428 |
| Ajinomoto Co., Inc. | 1,300 | 47,798 | Electric Power Development Co. Ltd. | 6,576 | 108,172 |
| Alfreda Holdings Corp. | 9,100 | 135,980 | ENEOS Holdings, Inc. | 48,820 | 210,813 |
| Amada Co. Ltd. | 8,443 | 93,783 | EXEO Group, Inc. | 2,272 | 47,787 |
| Amano Corp. | 1,500 | 36,701 | Ezaki Glico Co. Ltd. | 400 | 11,941 |
| ANA Holdings, Inc.* | 2,700 | 58,882 | Fancl Corp. | 200 | 2,769 |
| Ariake Japan Co. Ltd. | 200 | 7,055 | FANUC Corp. | 980 | 28,627 |
| As One Corp. | 100 | 3,486 | Fast Retailing Co. Ltd. | 15 | 4,336 |
| Asahi Group Holdings Ltd. | 692 | 23,732 | Frontier Real Estate Investment Corp. REIT | 3 | 8,609 |
| Asahi Intecc Co. Ltd. | 216 | 4,490 | Fuji Electric Co. Ltd. | 788 | 47,911 |
| Asahi Kasei Corp. | 3,119 | 21,704 | Fuji Media Holdings, Inc. | 1,800 | 21,557 |
| ASKUL Corp. | 400 | 5,623 | Fuji Oil Holdings, Inc. | 200 | 3,345 |
| Astellas Pharma, Inc. | 3,883 | 42,846 | FUJIFILM Holdings Corp. | 451 | 28,696 |
| Azbil Corp. | 813 | 23,852 | Fujikura Ltd. | 700 | 8,549 |
| Bandai Namco Holdings, Inc. | 1,600 | 30,927 | Fujitsu General Ltd. | 400 | 5,167 |
| Bic Camera, Inc. | 1,400 | 12,038 | Fujitsu Ltd. | 642 | 100,308 |
| BIPROGY, Inc. | 900 | 27,865 | Fukuoka Financial Group, Inc. | 500 | 12,975 |
| Bridgestone Corp. | 2,224 | 95,783 | Furukawa Electric Co. Ltd. | 1,500 | 29,710 |
| Brother Industries Ltd. | 242 | 4,058 | Fuyo General Lease Co. Ltd. | 300 | 27,410 |
| Calbee, Inc. | 880 | 18,850 | GLP J REIT | 10 | 7,944 |
| Canon Marketing Japan, Inc. | 1,400 | 41,662 | Goldwin, Inc. | 400 | 23,192 |
| Canon, Inc. | 3,322 | 97,150 | GS Yuasa Corp. | 1,038 | 19,523 |
| Capcom Co. Ltd. | 1,208 | 48,661 | GungHo Online Entertainment, Inc. | 800 | 11,615 |
| Casio Computer Co. Ltd. | 900 | 7,255 | Hachijuni Bank Ltd. | 1,800 | 11,032 |
| Central Japan Railway Co. | 1,555 | 39,158 | Hakuhodo DY Holdings, Inc. | 3,969 | 36,900 |
| Chiba Bank Ltd. | 1,200 | 9,765 | Hamamatsu Photonics KK | 650 | 23,330 |
| Chubu Electric Power Co., Inc. | 23,531 | 293,450 | Hankyu Hanshin Holdings, Inc. | 1,467 | 42,313 |
| Chugai Pharmaceutical Co. Ltd. | 700 | 28,062 | Haseko Corp. | 1,697 | 21,027 |
| Chugoku Electric Power Co., Inc. | 2,183 | 14,739 | Heiwa Corp. | 1,100 | 15,191 |
| Coca-Cola Bottlers Japan Holdings, Inc. | 1,200 | 15,895 | Hikari Tsushin, Inc. | 127 | 22,970 |
| COMSYS Holdings Corp. | 4,934 | 108,985 | Hirogin Holdings, Inc. | 1,300 | 9,281 |
| Concordia Financial Group Ltd. | 3,500 | 17,726 | Hirose Electric Co. Ltd. | 182 | 19,353 |
| Cosmo Energy Holdings Co. Ltd. | 1,200 | 53,454 | Hisamitsu Pharmaceutical Co., Inc. | 500 | 12,942 |
| Cosmos Pharmaceutical Corp. | 250 | 24,437 | Hitachi Construction Machinery Co. Ltd. | 600 | 17,334 |
| Dai Nippon Printing Co. Ltd. | 2,307 | 67,313 | Hitachi Ltd. | 1,346 | 113,898 |
| Daicel Corp. | 8,427 | 79,670 | Honda Motor Co. Ltd. | 11,235 | 133,766 |
| Daido Steel Co. Ltd. | 5,275 | 62,365 | Horiba Ltd. | 900 | 87,823 |
| Daifuku Co. Ltd. | 1,278 | 30,279 | Hoshizaki Corp. | 1,426 | 48,648 |
| Dai-ichi Life Holdings, Inc. | 500 | 11,385 | House Foods Group, Inc. | 1,257 | 26,396 |
| Daiichikosho Co. Ltd. | 1,700 | 21,990 | Hoya Corp. | 200 | 26,037 |
| Daikin Industries Ltd. | 50 | 7,074 | Hulic Co. Ltd. | 5,748 | 57,338 |
| Daito Trust Construction Co. Ltd. | 1,289 | 152,997 | Ibiden Co. Ltd. | 100 | 4,611 |
| Daiwa House Industry Co. Ltd. | 5,402 | 156,282 | Idemitsu Kosan Co. Ltd. | 12,625 | 79,966 |
| Daiwa House REIT Investment Corp. REIT ... | 3 | 4,899 | IHI Corp. | 400 | 8,809 |
| Daiwa Office Investment Corp. REIT | 1 | 3,895 | Iida Group Holdings Co. Ltd. | 800 | 10,324 |
| Daiwa Securities Group, Inc. | 1,400 | 10,308 | Industrial & Infrastructure Fund Investment Corp. REIT | 3 | 2,526 |
| Daiwa Securities Living Investments Corp. REIT | 10 | 6,735 | INFRONEER Holdings, Inc. | 6,984 | 71,650 |
| Denka Co. Ltd. | 700 | 11,487 | | | |

Schedule of Investments
Xtrackers FTSE Developed ex US Multifactor ETF (Continued)

February 29, 2024 (Unaudited)

| | <u>Number of Shares</u> | <u>Value</u> | | <u>Number of Shares</u> | <u>Value</u> |
|--|-----------------------------|--------------|---|-----------------------------|--------------|
| Japan (Continued) | | | Japan (Continued) | | |
| Inpex Corp. | 5,699 | \$ 76,573 | Kotobuki Spirits Co. Ltd. | 500 | \$ 6,681 |
| Internet Initiative Japan, Inc. | 700 | 12,990 | K's Holdings Corp. | 1,511 | 13,099 |
| Isetan Mitsukoshi Holdings Ltd. | 3,600 | 50,848 | Kubota Corp. | 400 | 5,864 |
| Isuzu Motors Ltd. | 4,500 | 64,101 | Kuraray Co. Ltd. | 8,481 | 85,734 |
| ITOCHU Corp. | 3,236 | 140,882 | Kurita Water Industries Ltd. | 528 | 21,481 |
| Itoham Yonekyu Holdings, Inc. | 460 | 12,632 | Kusuri no Aoki Holdings Co. Ltd. | 600 | 12,580 |
| Iwatani Corp. | 2,900 | 144,254 | Kyocera Corp. | 2,288 | 33,700 |
| Iyogin Holdings, Inc. | 1,000 | 7,503 | Kyoto Financial Group, Inc. | 400 | 6,990 |
| Izumi Co. Ltd. | 800 | 18,531 | Kyowa Kirin Co. Ltd. | 400 | 7,941 |
| J. Front Retailing Co. Ltd. | 1,365 | 13,548 | Kyudenko Corp. | 1,499 | 58,309 |
| Japan Airlines Co. Ltd. | 1,400 | 26,154 | Kyushu Electric Power Co., Inc.* | 10,264 | 83,905 |
| Japan Airport Terminal Co. Ltd. | 100 | 3,938 | Kyushu Financial Group, Inc. | 800 | 6,024 |
| Japan Aviation Electronics Industry Ltd. | 1,000 | 17,679 | Kyushu Railway Co. | 1,400 | 32,206 |
| Japan Exchange Group, Inc. | 600 | 15,691 | LaSalle Logiport REIT | 7 | 6,590 |
| Japan Logistics Fund, Inc. REIT | 3 | 5,129 | Lawson, Inc. | 700 | 47,962 |
| Japan Metropolitan Fund Invest REIT | 12 | 7,080 | Lion Corp. | 1,406 | 12,409 |
| Japan Post Bank Co. Ltd. | 900 | 9,606 | Lixil Corp. | 811 | 10,404 |
| Japan Post Holdings Co. Ltd. | 1,200 | 11,597 | Mabuchi Motor Co. Ltd. | 1,400 | 25,574 |
| Japan Post Insurance Co. Ltd. | 400 | 7,382 | Macnica Holdings, Inc. | 200 | 11,035 |
| Japan Prime Realty Investment Corp. REIT | 4 | 8,779 | Makita Corp. | 400 | 10,442 |
| Japan Real Estate Investment Corp. REIT ... | 4 | 14,432 | Marubeni Corp. | 11,491 | 189,789 |
| Japan Tobacco, Inc. | 2,064 | 53,672 | Marui Group Co. Ltd. | 379 | 6,175 |
| JFE Holdings, Inc. | 5,500 | 90,215 | Maruichi Steel Tube Ltd. | 2,450 | 64,168 |
| JGC Holdings Corp. | 1,100 | 10,014 | MatsukiyoCocokara & Co. | 3,291 | 54,553 |
| JSR Corp. | 600 | 16,123 | Mazda Motor Corp. | 3,800 | 44,634 |
| JTEKT Corp. | 5,200 | 48,432 | McDonald's Holdings Co. Japan Ltd. | 1,400 | 65,197 |
| Kadokawa Corp. | 200 | 3,816 | Mebuki Financial Group, Inc. | 3,800 | 11,877 |
| Kagome Co. Ltd. | 265 | 6,094 | Medipal Holdings Corp. | 8,751 | 132,461 |
| Kajima Corp. | 4,300 | 79,797 | MEIJI Holdings Co. Ltd. | 4,438 | 100,134 |
| Kamigumi Co. Ltd. | 3,232 | 75,709 | MINEBEA MITSUMI, Inc. | 871 | 18,011 |
| Kandenko Co. Ltd. | 5,592 | 63,852 | MISUMI Group, Inc. | 140 | 2,138 |
| Kaneka Corp. | 1,422 | 34,194 | Mitsubishi Chemical Group Corp. | 38,602 | 221,419 |
| Kansai Electric Power Co., Inc. | 8,511 | 109,209 | Mitsubishi Corp. | 7,308 | 156,492 |
| Kansai Paint Co. Ltd. | 1,588 | 23,024 | Mitsubishi Electric Corp. | 6,874 | 109,377 |
| Kao Corp. | 853 | 32,463 | Mitsubishi Estate Co. Ltd. | 1,200 | 18,445 |
| Kawasaki Heavy Industries Ltd. | 843 | 23,279 | Mitsubishi Gas Chemical Co., Inc. | 3,067 | 50,000 |
| KDDI Corp. | 1,229 | 37,395 | Mitsubishi HC Capital, Inc. | 3,450 | 23,811 |
| KDX Realty Investment Corp. REIT | 8 | 8,012 | Mitsubishi Heavy Industries Ltd. | 713 | 56,332 |
| Keihan Holdings Co. Ltd. | 400 | 9,258 | Mitsubishi Logistics Corp. | 1,500 | 46,051 |
| Keikyu Corp. | 400 | 3,556 | Mitsubishi Materials Corp. | 3,000 | 52,485 |
| Keio Corp. | 200 | 5,616 | Mitsubishi Motors Corp. | 800 | 2,468 |
| Keisei Electric Railway Co. Ltd. | 800 | 37,389 | Mitsubishi UFJ Financial Group, Inc. | 1,200 | 12,363 |
| Kewpie Corp. | 2,059 | 38,389 | Mitsui & Co. Ltd. | 3,925 | 171,848 |
| Keyence Corp. | 29 | 13,571 | Mitsui Chemicals, Inc. | 5,400 | 149,657 |
| Kikkoman Corp. | 273 | 17,877 | Mitsui Fudosan Co. Ltd. | 1,200 | 32,560 |
| Kinden Corp. | 6,200 | 105,736 | Mitsui Fudosan Logistics Park, Inc. REIT | 2 | 5,672 |
| Kintetsu Group Holdings Co. Ltd. | 2,300 | 70,781 | Mitsui Mining & Smelting Co. Ltd. | 1,300 | 38,322 |
| Kirin Holdings Co. Ltd. | 1,212 | 16,880 | Mitsui OSK Lines Ltd. | 1,174 | 40,255 |
| Kobayashi Pharmaceutical Co. Ltd. | 226 | 9,030 | Miura Co. Ltd. | 1,200 | 25,576 |
| Kobe Bussan Co. Ltd. | 300 | 8,078 | Mizuho Financial Group, Inc. | 1,180 | 22,083 |
| Kobe Steel Ltd. | 1,500 | 20,555 | Mori Hills REIT Investment Corp. REIT | 6 | 5,256 |
| Koei Tecmo Holdings Co. Ltd. | 724 | 9,058 | Morinaga & Co. Ltd. | 400 | 7,188 |
| Koito Manufacturing Co. Ltd. | 1,800 | 22,784 | Morinaga Milk Industry Co. Ltd. | 800 | 16,613 |
| Kokuyo Co. Ltd. | 1,400 | 22,150 | MS&AD Insurance Group Holdings, Inc. | 1,100 | 54,460 |
| Komatsu Ltd. | 2,970 | 86,241 | Murata Manufacturing Co. Ltd. | 1,551 | 31,327 |
| Konami Group Corp. | 282 | 18,992 | Nabtesco Corp. | 200 | 3,319 |
| | | | Nagase & Co. Ltd. | 4,165 | 69,347 |

Schedule of Investments
Xtrackers FTSE Developed ex US Multifactor ETF (Continued)

February 29, 2024 (Unaudited)

| | <u>Number of Shares</u> | <u>Value</u> | | <u>Number of Shares</u> | <u>Value</u> |
|---|-----------------------------|--------------|---|-----------------------------|--------------|
| Japan (Continued) | | | Japan (Continued) | | |
| Nagoya Railroad Co. Ltd. | 1,400 | \$ 20,003 | Osaka Gas Co. Ltd. | 4,829 | \$ 96,599 |
| Nankai Electric Railway Co. Ltd. | 718 | 14,032 | OSG Corp. | 1,100 | 15,430 |
| NEC Corp. | 900 | 60,673 | Otsuka Corp. | 808 | 35,522 |
| NEC Networks & System Integration Corp. | 200 | 3,273 | Otsuka Holdings Co. Ltd. | 2,034 | 82,654 |
| NET One Systems Co. Ltd. | 1,100 | 19,109 | PALTAC Corp. | 1,282 | 35,872 |
| Nexon Co. Ltd. | 200 | 3,242 | Pan Pacific International Holdings Corp. | 499 | 11,752 |
| NGK Insulators Ltd. | 2,177 | 28,422 | Panasonic Holdings Corp. | 9,572 | 90,847 |
| NH Foods Ltd. | 900 | 31,545 | Penta-Ocean Construction Co. Ltd. | 4,120 | 21,347 |
| NHK Spring Co. Ltd. | 3,800 | 36,510 | Persol Holdings Co. Ltd. | 9,390 | 13,570 |
| Nichirei Corp. | 2,000 | 50,204 | Pigeon Corp. | 300 | 3,059 |
| Nifco, Inc. | 1,461 | 35,210 | Pola Orbis Holdings, Inc. | 1,000 | 9,995 |
| Nihon Kohden Corp. | 200 | 5,538 | Recruit Holdings Co. Ltd. | 326 | 13,165 |
| Nikon Corp. | 500 | 4,946 | Renesas Electronics Corp. | 1,300 | 21,319 |
| Nintendo Co. Ltd. | 1,350 | 75,767 | Rengo Co. Ltd. | 5,812 | 38,789 |
| Nippon Accommodations Fund, Inc. REIT ... | 2 | 7,590 | Resona Holdings, Inc. | 3,100 | 16,901 |
| Nippon Building Fund, Inc. REIT | 3 | 11,565 | Resonac Holdings Corp. | 2,200 | 53,137 |
| Nippon Electric Glass Co. Ltd. | 1,100 | 26,576 | Resorttrust, Inc. | 500 | 8,621 |
| NIPPON EXPRESS HOLDINGS, Inc. | 1,236 | 65,396 | Ricoh Co. Ltd. | 1,400 | 11,646 |
| Nippon Kayaku Co. Ltd. | 5,400 | 46,488 | Rinnai Corp. | 451 | 10,513 |
| Nippon Prologis REIT, Inc. REIT | 2 | 3,349 | Rohm Co. Ltd. | 2,156 | 36,625 |
| Nippon Sanso Holdings Corp. | 1,459 | 42,287 | Rohto Pharmaceutical Co. Ltd. | 1,322 | 26,860 |
| Nippon Shokubai Co. Ltd. | 800 | 29,991 | Ryohin Keikaku Co. Ltd. | 1,100 | 17,374 |
| Nippon Steel Corp. | 5,413 | 134,358 | Sankyo Co. Ltd. | 12,045 | 137,616 |
| Nippon Telegraph & Telephone Corp. | 11,775 | 14,342 | Sankyu, Inc. | 1,800 | 63,632 |
| Nippon Yusen KK | 1,400 | 44,637 | Sanrio Co. Ltd. | 100 | 5,605 |
| Nishi-Nippon Railroad Co. Ltd. | 900 | 14,480 | Santen Pharmaceutical Co. Ltd. | 3,600 | 35,755 |
| Nissan Chemical Corp. | 583 | 24,357 | Sanwa Holdings Corp. | 7,400 | 131,219 |
| Nissan Motor Co. Ltd. | 4,200 | 16,523 | Sapporo Holdings Ltd. | 300 | 13,213 |
| Nisshin Seifun Group, Inc. | 3,678 | 50,991 | SBI Holdings, Inc. | 800 | 21,514 |
| Nissin Foods Holdings Co. Ltd. | 2,952 | 86,329 | SCREEN Holdings Co. Ltd. | 600 | 75,105 |
| Niterra Co. Ltd. | 3,702 | 112,319 | SCSK Corp. | 800 | 14,752 |
| Nitori Holdings Co. Ltd. | 429 | 63,001 | Secom Co. Ltd. | 1,535 | 111,994 |
| Nitto Denko Corp. | 2,043 | 187,688 | Sega Sammy Holdings, Inc. | 3,200 | 40,131 |
| Noevir Holdings Co. Ltd. | 200 | 6,975 | Seibu Holdings, Inc. | 1,000 | 14,458 |
| NOF Corp. | 1,307 | 58,761 | Seiko Epson Corp. | 1,851 | 29,941 |
| NOK Corp. | 3,200 | 45,337 | Seino Holdings Co. Ltd. | 5,400 | 76,416 |
| Nomura Holdings, Inc. | 900 | 5,116 | Sekisui Chemical Co. Ltd. | 7,201 | 101,469 |
| Nomura Real Estate Holdings, Inc. | 486 | 12,089 | Sekisui House Ltd. | 4,936 | 110,151 |
| Nomura Real Estate Master Fund, Inc. REIT | 12 | 11,938 | Sekisui House Reit, Inc. REIT | 13 | 6,436 |
| Nomura Research Institute Ltd. | 700 | 19,662 | Seven & i Holdings Co. Ltd. | 3,600 | 53,638 |
| NS Solutions Corp. | 600 | 20,084 | Seven Bank Ltd. | 5,800 | 11,595 |
| NSK Ltd. | 6,600 | 36,155 | SG Holdings Co. Ltd. | 3,860 | 48,434 |
| Obayashi Corp. | 37,062 | 358,932 | Shikoku Electric Power Co., Inc. | 5,400 | 39,290 |
| OBIC Business Consultants Co. Ltd. | 100 | 4,777 | Shimadzu Corp. | 1,496 | 40,811 |
| Obic Co. Ltd. | 279 | 43,667 | Shimamura Co. Ltd. | 1,622 | 86,383 |
| Odakyu Electric Railway Co. Ltd. | 1,800 | 25,316 | Shimano, Inc. | 262 | 36,516 |
| Oji Holdings Corp. | 14,188 | 55,578 | Shimizu Corp. | 18,546 | 107,655 |
| OKUMA Corp. | 1,200 | 56,540 | Shin-Etsu Chemical Co. Ltd. | 2,535 | 108,178 |
| Omron Corp. | 600 | 22,257 | Shinko Electric Industries Co. Ltd. | 200 | 7,240 |
| Ono Pharmaceutical Co. Ltd. | 1,477 | 24,553 | Shionogi & Co. Ltd. | 800 | 40,003 |
| Open House Group Co. Ltd. | 580 | 18,299 | Shiseido Co. Ltd. | 200 | 5,408 |
| Oracle Corp. | 400 | 30,654 | Shizuoka Financial Group, Inc. | 1,200 | 11,746 |
| Oriental Land Co. Ltd. | 490 | 17,558 | SHO-BOND Holdings Co. Ltd. | 349 | 14,949 |
| ORIX Corp. | 3,836 | 80,400 | Skylark Holdings Co. Ltd.* | 3,060 | 44,611 |
| Orix JREIT, Inc. REIT | 8 | 8,451 | SMC Corp. | 41 | 24,695 |
| | | | Socionext, Inc. | 1,000 | 25,676 |
| | | | SoftBank Corp. | 2,905 | 38,285 |

Schedule of Investments
Xtrackers FTSE Developed ex US Multifactor ETF (Continued)

February 29, 2024 (Unaudited)

| | <u>Number of Shares</u> | <u>Value</u> | | <u>Number of Shares</u> | <u>Value</u> |
|---|-----------------------------|--------------|---|-----------------------------|--------------|
| Japan (Continued) | | | Japan (Continued) | | |
| Sohgo Security Services Co. Ltd. | 6,535 | \$ 36,253 | Toshiba TEC Corp. | 91 | \$ 1,903 |
| Sojitz Corp. | 10,620 | 269,562 | Tosoh Corp. | 2,241 | 30,530 |
| Sompo Holdings, Inc. | 700 | 41,073 | TOTO Ltd. | 280 | 7,575 |
| Sony Group Corp. | 73 | 6,314 | Toyo Seikan Group Holdings Ltd. | 821 | 13,812 |
| Sotetsu Holdings, Inc. | 900 | 16,326 | Toyo Suisan Kaisha Ltd. | 1,400 | 81,435 |
| Square Enix Holdings Co. Ltd. | 300 | 12,716 | Toyo Tire Corp. | 1,700 | 30,781 |
| Stanley Electric Co. Ltd. | 2,531 | 43,325 | Toyoda Gosei Co. Ltd. | 1,984 | 40,841 |
| Subaru Corp. | 5,464 | 124,270 | Toyota Boshoku Corp. | 2,100 | 33,260 |
| Sugi Holdings Co. Ltd. | 2,805 | 44,033 | Toyota Industries Corp. | 798 | 79,389 |
| SUMCO Corp. | 4,200 | 65,777 | Toyota Motor Corp. | 300 | 7,258 |
| Sumitomo Bakelite Co. Ltd. | 700 | 40,222 | Toyota Tsusho Corp. | 3,023 | 195,393 |
| Sumitomo Chemical Co. Ltd. | 7,600 | 15,426 | Trend Micro, Inc. | 139 | 6,897 |
| Sumitomo Corp. | 8,132 | 190,545 | TS Tech Co. Ltd. | 4,558 | 58,989 |
| Sumitomo Electric Industries Ltd. | 14,326 | 212,540 | Tsuruha Holdings, Inc. | 228 | 17,214 |
| Sumitomo Forestry Co. Ltd. | 2,383 | 68,129 | UBE Corp. | 293 | 4,915 |
| Sumitomo Heavy Industries Ltd. | 2,049 | 61,017 | Unicharm Corp. | 877 | 29,157 |
| Sumitomo Metal Mining Co. Ltd. | 869 | 22,667 | United Urban Investment Corp. REIT | 14 | 13,236 |
| Sumitomo Mitsui Financial Group, Inc. | 600 | 33,450 | Ushio, Inc. | 601 | 7,959 |
| Sumitomo Mitsui Trust Holdings, Inc. | 2,000 | 40,609 | USS Co. Ltd. | 2,600 | 45,262 |
| Sumitomo Realty & Development Co. Ltd. ... | 771 | 22,862 | Welcia Holdings Co. Ltd. | 800 | 15,105 |
| Sumitomo Rubber Industries Ltd. | 2,500 | 29,131 | West Japan Railway Co. | 1,500 | 62,447 |
| Sundrug Co. Ltd. | 1,188 | 37,092 | Workman Co. Ltd. | 200 | 5,412 |
| Suntory Beverage & Food Ltd. | 974 | 32,031 | Yakult Honsha Co. Ltd. | 1,300 | 28,038 |
| Suzuken Co. Ltd. | 4,084 | 121,644 | Yamada Holdings Co. Ltd. | 9,457 | 27,220 |
| Suzuki Motor Corp. | 1,442 | 63,366 | Yamaguchi Financial Group, Inc. | 1,200 | 12,179 |
| Sysmex Corp. | 127 | 7,145 | Yamaha Motor Co. Ltd. | 7,800 | 69,808 |
| Taiheiyo Cement Corp. | 600 | 12,600 | Yamato Holdings Co. Ltd. | 6,400 | 97,281 |
| Taisei Corp. | 1,834 | 57,678 | Yamato Kogyo Co. Ltd. | 1,400 | 78,105 |
| Taisho Pharmaceutical Holdings Co. Ltd. | 300 | 17,198 | Yamazaki Baking Co. Ltd. | 2,053 | 48,352 |
| Takara Bio, Inc. | 800 | 5,431 | Yaoko Co. Ltd. | 600 | 34,524 |
| Takara Holdings, Inc. | 7,300 | 61,187 | Yaskawa Electric Corp. | 300 | 12,265 |
| Takashimaya Co. Ltd. | 800 | 12,048 | Yokogawa Electric Corp. | 1,600 | 33,824 |
| Takeda Pharmaceutical Co. Ltd. | 400 | 11,724 | Yokohama Rubber Co. Ltd. | 1,400 | 37,219 |
| TBS Holdings, Inc. | 1,500 | 39,417 | Zenkoku Hoshu Co. Ltd. | 1,238 | 45,452 |
| TDK Corp. | 430 | 22,369 | Zensho Holdings Co. Ltd. | 1,200 | 52,540 |
| TechnoPro Holdings, Inc. | 387 | 7,748 | Zeon Corp. | 1,359 | 11,532 |
| Teijin Ltd. | 3,920 | 33,262 | ZOZO, Inc. | 200 | 4,535 |
| Terumo Corp. | 116 | 4,523 | (Cost \$16,158,770) | | 18,106,673 |
| THK Co. Ltd. | 800 | 17,607 | Jordan — 0.1% | | |
| TIS, Inc. | 600 | 13,530 | Hikma Pharmaceuticals PLC | | |
| Tobu Railway Co. Ltd. | 1,800 | 46,025 | (Cost \$75,421) | 2,888 | 71,858 |
| Toda Corp. | 1,000 | 6,188 | Luxembourg — 0.3% | | |
| Toho Co. Ltd. | 1,059 | 34,401 | ArcelorMittal SA | 3,053 | 79,688 |
| Toho Gas Co. Ltd. | 800 | 16,051 | Eurofins Scientific SE | 221 | 13,211 |
| Tohoku Electric Power Co., Inc. | 5,619 | 38,106 | L'Occitane International SA | 2,138 | 8,084 |
| Tokai Carbon Co. Ltd. | 1,500 | 9,889 | RTL Group SA | 1,004 | 37,092 |
| Tokio Marine Holdings, Inc. | 1,400 | 40,933 | Tenaris SA | 2,444 | 43,427 |
| Tokyo Electric Power Co. Holdings, Inc.* | 5,404 | 29,246 | (Cost \$184,111) | | 181,502 |
| Tokyo Electron Ltd. | 108 | 26,605 | Netherlands — 2.9% | | |
| Tokyo Gas Co. Ltd. | 19,159 | 419,739 | Aalberts NV | 813 | 36,511 |
| Tokyo Ohka Kogyo Co. Ltd. | 2,100 | 64,640 | ABN AMRO Bank NV, 144A | 846 | 13,595 |
| Tokyo Seimitsu Co. Ltd. | 100 | 6,832 | Akzo Nobel NV | 1,246 | 90,799 |
| Tokyo Tatemono Co. Ltd. | 500 | 7,251 | ASM International NV | 12 | 7,320 |
| Tokyu Corp. | 1,800 | 22,411 | ASML Holding NV | 10 | 9,420 |
| Tokyu Fudosan Holdings Corp. | 2,722 | 17,870 | ASR Nederland NV | 214 | 9,872 |
| TOPPAN Holdings, Inc. | 5,065 | 120,576 | | | |
| Toray Industries, Inc. | 10,000 | 46,135 | | | |

Schedule of Investments
Xtrackers FTSE Developed ex US Multifactor ETF (Continued)

February 29, 2024 (Unaudited)

| | Number of Shares | Value | | Number of Shares | Value |
|--|---------------------|-----------|--|---------------------|-----------|
| Netherlands (Continued) | | | Poland (Continued) | | |
| BE Semiconductor Industries NV | 73 | \$ 13,204 | Powszechna Kasa Oszczednosci Bank Polski | | |
| CTP NV, 144A | 838 | 13,585 | SA | 1,631 | \$ 22,723 |
| Euronext NV, 144A | 71 | 6,550 | Powszechny Zaklad Ubezpieczen SA | 4,477 | 55,133 |
| EXOR NV | 2,030 | 219,237 | Santander Bank Polska SA | 82 | 11,299 |
| Heineken Holding NV | 1,021 | 78,888 | (Cost \$148,535) | | 203,090 |
| Heineken NV | 275 | 25,420 | Portugal — 0.6% | | |
| IMCD NV | 353 | 53,824 | EDP — Energias de Portugal SA | 5,908 | 23,521 |
| ING Groep NV | 1,125 | 15,449 | Galp Energia SGPS SA | 15,258 | 240,572 |
| JDE Peet's NV | 621 | 14,206 | Jeronimo Martins SGPS SA | 2,877 | 68,867 |
| Koninklijke Ahold Delhaize NV | 8,896 | 264,930 | (Cost \$285,560) | | 332,960 |
| Koninklijke KPN NV | 32,243 | 118,039 | Russia — 0.0% | | |
| Koninklijke Philips NV | 301 | 6,027 | Evraz PLC*(d) | | |
| Koninklijke Vopak NV | 603 | 22,434 | (Cost \$35,071) | 4,559 | 0 |
| OCI NV | 126 | 3,320 | Singapore — 2.5% | | |
| QIAGEN NV* | 372 | 15,956 | BOC Aviation Ltd., 144A | 719 | 5,299 |
| Randstad NV | 5,147 | 283,727 | CapitaLand Ascendas REIT | 34,436 | 70,173 |
| Signify NV, 144A | 1,312 | 35,182 | CapitaLand Ascott Trust (a) | 25,555 | 17,010 |
| Stellantis NV | 8,035 | 209,856 | CapitaLand Integrated Commercial Trust | | |
| Universal Music Group NV | 784 | 23,645 | REIT | 25,074 | 36,550 |
| Wolters Kluwer NV | 732 | 115,533 | CapitaLand Investment Ltd. | 3,500 | 7,236 |
| (Cost \$1,564,625) | | 1,706,529 | City Developments Ltd. | 5,200 | 21,928 |
| New Zealand — 1.0% | | | ComfortDelGro Corp. Ltd. | 71,144 | 71,430 |
| Air New Zealand Ltd. | 88,726 | 33,245 | DBS Group Holdings Ltd. | 1,026 | 25,433 |
| Auckland International Airport Ltd. | 6,368 | 31,426 | Frasers Logistics & Commercial Trust | | |
| Contact Energy Ltd. | 8,533 | 41,954 | REIT | 66,200 | 50,711 |
| Fisher & Paykel Healthcare Corp. Ltd. | 6,798 | 101,471 | Genting Singapore Ltd. | 136,800 | 92,584 |
| Fletcher Building Ltd. | 15,607 | 38,985 | Jardine Cycle & Carriage Ltd. | 1,710 | 32,366 |
| Infratil Ltd. | 7,272 | 45,678 | Keppel REIT | 26,172 | 16,837 |
| Mainfreight Ltd. | 941 | 38,847 | Keppel DC REIT | 36,500 | 46,148 |
| Mercury NZ Ltd. | 8,012 | 32,607 | Keppel Ltd. | 16,162 | 87,024 |
| Meridian Energy Ltd. | 13,791 | 50,245 | Mapletree Industrial Trust REIT | 12,078 | 20,570 |
| Ryman Healthcare Ltd.* | 419 | 1,185 | Mapletree Logistics Trust REIT | 39,767 | 43,771 |
| SKYCITY Entertainment Group Ltd. | 5,563 | 6,541 | Mapletree Pan Asia Commercial Trust | | |
| Spark New Zealand Ltd. | 48,800 | 150,738 | REIT | 8,991 | 9,027 |
| Xero Ltd.* | 84 | 6,963 | NETLINK NBN TRUST | 37,400 | 23,365 |
| (Cost \$592,252) | | 579,885 | Olam Group Ltd. | 22,964 | 16,737 |
| Norway — 0.8% | | | Oversea-Chinese Banking Corp. Ltd. | 6,262 | 60,450 |
| Aker ASA, Class A | 340 | 18,380 | Sembcorp Industries Ltd. | 23,253 | 88,197 |
| Aker BP ASA | 214 | 5,203 | SIA Engineering Co. Ltd. | 2,200 | 3,747 |
| DNB Bank ASA | 830 | 16,625 | Singapore Airlines Ltd. (c) | 59,400 | 285,823 |
| Equinor ASA | 511 | 12,614 | Singapore Exchange Ltd. | 17,380 | 122,149 |
| Gjensidige Forsikring ASA | 422 | 6,673 | Singapore Post Ltd. | 7,300 | 2,144 |
| Kongsberg Gruppen ASA | 503 | 32,104 | Singapore Technologies Engineering Ltd. | 9,528 | 28,203 |
| Mowi ASA | 2,762 | 53,394 | Singapore Telecommunications Ltd. | 13,266 | 23,185 |
| Norsk Hydro ASA | 9,967 | 51,287 | Suntec Real Estate Investment Trust REIT ... | 15,000 | 12,941 |
| Orkla ASA | 7,554 | 54,207 | United Overseas Bank Ltd. | 2,200 | 45,731 |
| Telenor ASA | 3,259 | 35,728 | UOL Group Ltd. (c) | 3,829 | 16,773 |
| Var Energi ASA | 2,245 | 6,865 | Venture Corp. Ltd. | 2,962 | 30,840 |
| Yara International ASA | 6,342 | 197,454 | Wilmar International Ltd. | 15,900 | 39,259 |
| (Cost \$589,129) | | 490,534 | (Cost \$1,495,882) | | 1,453,641 |
| Poland — 0.3% | | | South Korea — 3.7% | | |
| Bank Polska Kasa Opieki SA | 283 | 12,277 | BGF retail Co. Ltd. | 215 | 21,329 |
| Dino Polska SA, 144A* | 355 | 41,367 | BNK Financial Group, Inc. | 6,590 | 37,117 |
| KGHM Polska Miedz SA | 494 | 13,354 | Cheil Worldwide, Inc. | 1,315 | 18,269 |
| ORLEN SA | 3,020 | 46,937 | | | |

Schedule of Investments
Xtrackers FTSE Developed ex US Multifactor ETF (Continued)

February 29, 2024 (Unaudited)

| | Number of Shares | Value | | Number of Shares | Value |
|--|---------------------|----------|---|---------------------|-----------|
| South Korea (Continued) | | | South Korea (Continued) | | |
| CJ CheilJedang Corp. | 26 | \$ 5,848 | Samsung SDS Co. Ltd. | 532 | \$ 63,923 |
| CJ Corp.* | 242 | 17,610 | Samsung Securities Co. Ltd. | 1,709 | 53,326 |
| DB Insurance Co. Ltd.* | 1,141 | 84,658 | Shinhan Financial Group Co. Ltd. | 2,407 | 78,721 |
| DGB Financial Group, Inc. | 2,164 | 14,399 | Shinsegae, Inc. | 32 | 4,201 |
| Doosan Bobcat, Inc. | 526 | 18,546 | SK Hynix, Inc. | 103 | 12,082 |
| E-MART, Inc.* | 136 | 7,558 | SK Square Co. Ltd.* | 190 | 9,974 |
| Fila Holdings Corp. | 163 | 4,701 | S-Oil Corp. | 126 | 7,229 |
| GS Holdings Corp. | 659 | 23,780 | Woori Financial Group, Inc. | 6,764 | 75,686 |
| GS Retail Co. Ltd. | 502 | 8,407 | Yuhan Corp. | 640 | 32,394 |
| Hana Financial Group, Inc. | 2,047 | 87,008 | (Cost \$1,789,852) | | 2,191,196 |
| Hankook Tire & Technology Co. Ltd. | 590 | 24,015 | Spain — 2.1% | | |
| Hanwha Aerospace Co. Ltd. | 34 | 4,787 | ACS Actividades de Construccion y Servicios | | |
| HD Hyundai Co. Ltd. | 530 | 28,140 | SA | 7,976 | 327,469 |
| HD Korea Shipbuilding & Offshore | | | Aena SME SA, 144A | 347 | 65,770 |
| Engineering Co. Ltd. | 62 | 5,210 | Amadeus IT Group SA | 743 | 43,724 |
| Hotel Shilla Co. Ltd. | 309 | 13,946 | Banco Bilbao Vizcaya Argentaria SA | 4,856 | 48,272 |
| Hyundai Department Store Co. Ltd. | 97 | 3,817 | Banco Santander SA | 5,741 | 23,891 |
| Hyundai Engineering & Construction Co. | | | Bankinter SA | 802 | 5,093 |
| Ltd.* | 244 | 6,358 | Cellnex Telecom SA, 144A* | 174 | 6,264 |
| Hyundai Glovis Co. Ltd.* | 302 | 43,204 | Enagas SA | 1,370 | 19,785 |
| Hyundai Marine & Fire Insurance Co. | | | Endesa SA | 3,647 | 65,671 |
| Ltd.* | 771 | 18,239 | Ferrovial SE | 736 | 27,597 |
| Hyundai Mobis Co. Ltd. | 771 | 140,408 | Iberdrola SA | 4,631 | 53,221 |
| Hyundai Motor Co. | 354 | 66,594 | Industria de Diseno Textil SA | 632 | 28,047 |
| Hyundai Steel Co.* | 488 | 13,175 | Mapfre SA | 10,730 | 22,747 |
| Industrial Bank of Korea* | 5,135 | 53,988 | Merlin Properties Socimi SA REIT | 570 | 5,400 |
| KB Financial Group, Inc. | 1,401 | 66,809 | Naturgy Energy Group SA | 860 | 20,363 |
| Kia Corp.* | 1,986 | 185,684 | Redeia Corp. SA | 1,352 | 21,507 |
| Korea Aerospace Industries Ltd.* | 340 | 13,099 | Repsol SA | 20,331 | 323,968 |
| Korea Investment Holdings Co. Ltd.* | 83 | 4,426 | Telefonica SA | 25,747 | 105,681 |
| Korean Air Lines Co. Ltd. | 2,313 | 39,951 | (Cost \$1,105,700) | | 1,214,470 |
| KT&G Corp. | 2,058 | 143,732 | Sweden — 3.2% | | |
| Kumho Petrochemical Co. Ltd.* | 30 | 3,332 | Alfa Laval AB | 1,539 | 57,961 |
| LG Corp. | 261 | 18,366 | Assa Abloy AB, Class B | 3,989 | 113,878 |
| LG Electronics, Inc. | 645 | 45,968 | Atlas Copco AB, Class A | 2,517 | 43,724 |
| LG Innotek Co. Ltd. | 22 | 3,337 | Atlas Copco AB, Class B | 1,359 | 20,337 |
| LG Uplus Corp. | 4,455 | 34,527 | Axfood AB | 793 | 22,179 |
| LOTTE Fine Chemical Co. Ltd. | 254 | 9,061 | Boliden AB | 4,757 | 120,609 |
| LS Corp. | 87 | 5,743 | Electrolux AB, Class B* | 1,231 | 10,540 |
| Meritz Financial Group, Inc. | 24 | 1,498 | Epiroc AB, Class A | 2,245 | 40,734 |
| Mirae Asset Securities Co. Ltd.* | 2,863 | 19,393 | Epiroc AB, Class B | 1,462 | 24,132 |
| NAVER Corp. | 46 | 6,736 | Essity AB, Class B | 4,795 | 112,004 |
| NH Investment & Securities Co. Ltd.* | 3,556 | 31,351 | Evolution AB, 144A | 94 | 12,186 |
| NongShim Co. Ltd. | 123 | 32,145 | Getinge AB, Class B | 1,166 | 23,123 |
| OCI Holdings Co. Ltd. | 88 | 6,212 | H & M Hennes & Mauritz AB, Class B | 2,797 | 37,967 |
| Orion Corp. | 391 | 27,278 | Hexagon AB, Class B | 2,086 | 24,464 |
| POSCO Holdings, Inc. | 64 | 20,739 | Holmen AB, Class B | 988 | 39,702 |
| S-1 Corp. | 475 | 20,725 | Husqvarna AB, Class B | 1,822 | 14,062 |
| Samsung C&T Corp. | 741 | 87,199 | Indutrade AB | 960 | 25,421 |
| Samsung Card Co. Ltd.* | 197 | 5,555 | Investment AB Latour, Class B | 363 | 9,212 |
| Samsung Electro-Mechanics Co. Ltd. | 254 | 26,705 | L E Lundbergforetagen AB, Class B | 151 | 8,216 |
| Samsung Electronics Co. Ltd. | 359 | 19,789 | Lifco AB, Class B | 1,417 | 37,769 |
| Samsung Engineering Co. Ltd.* | 1,708 | 31,554 | Saab AB, Class B | 269 | 21,224 |
| Samsung Fire & Marine Insurance Co. | | | Sagax AB, Class B | 129 | 3,053 |
| Ltd.* | 636 | 142,331 | Sagax AB, Class D | 1,295 | 3,636 |
| Samsung Life Insurance Co. Ltd. | 321 | 23,359 | | | |
| Samsung SDI Co. Ltd. | 21 | 5,945 | | | |

Schedule of Investments
Xtrackers FTSE Developed ex US Multifactor ETF (Continued)

February 29, 2024 (Unaudited)

| | <u>Number of Shares</u> | <u>Value</u> | | <u>Number of Shares</u> | <u>Value</u> |
|--|-----------------------------|------------------|------------------------------------|-----------------------------|------------------|
| Sweden (Continued) | | | Switzerland (Continued) | | |
| Sandvik AB | 5,199 | \$ 117,019 | Schindler Holding AG Participation | | |
| Securitas AB, Class B | 1,680 | 18,079 | Certificates | 197 | \$ 52,105 |
| Skandinaviska Enskilda Banken AB, Class A | 3,990 | 59,306 | SGS SA | 438 | 42,181 |
| Skanska AB, Class B | 5,856 | 108,094 | SIG Group AG* | 531 | 10,553 |
| SKF AB, Class B | 4,039 | 88,138 | Sika AG | 250 | 72,540 |
| SSAB AB, Class A | 2,393 | 18,732 | Sonova Holding AG | 262 | 81,021 |
| SSAB AB, Class B | 6,321 | 49,530 | Straumann Holding AG | 134 | 21,244 |
| Svenska Cellulosa AB SCA, Class B | 2,150 | 30,471 | Swatch Group AG — Bearer | 300 | 71,069 |
| Svenska Handelsbanken AB, Class A | 1,721 | 20,590 | Swatch Group AG — Registered | 693 | 31,834 |
| Sweco AB, Class B | 895 | 9,549 | Swiss Life Holding AG | 43 | 31,331 |
| Swedbank AB, Class A | 3,468 | 76,214 | Swiss Prime Site AG | 372 | 35,698 |
| Swedish Orphan Biovitrum AB* | 1,145 | 28,173 | Swiss Re AG | 167 | 20,217 |
| Tele2 AB, Class B | 6,275 | 52,711 | Swisscom AG | 123 | 70,597 |
| Telefonaktiebolaget LM Ericsson, Class B ... | 12,939 | 70,313 | Tecan Group AG | 57 | 22,320 |
| Trelleborg AB, Class B | 3,150 | 114,493 | Temenos AG | 89 | 6,701 |
| Volvo AB, Class A | 860 | 24,003 | UBS Group AG | 513 | 14,687 |
| Volvo AB, Class B | 5,775 | 159,117 | VAT Group AG, 144A | 120 | 60,344 |
| | | <u>1,870,665</u> | Zurich Insurance Group AG | 16 | 8,540 |
| (Cost \$1,625,382) | | | | | <u>2,559,532</u> |
| Switzerland — 4.3% | | | United Kingdom — 11.2% | | |
| ABB Ltd. | 1,691 | 78,198 | 3i Group PLC | 27,989 | 873,788 |
| Adecco Group AG | 1,289 | 51,864 | Admiral Group PLC | 1,445 | 48,731 |
| Alcon, Inc. | 253 | 21,601 | Amcor PLC CDI | 6,885 | 61,285 |
| Bachem Holding AG | 182 | 14,468 | Anglo American PLC | 109 | 2,345 |
| Baloise Holding AG | 115 | 18,624 | Ashtead Group PLC | 753 | 54,102 |
| Banque Cantonale Vaudoise | 82 | 9,862 | Associated British Foods PLC | 2,353 | 67,654 |
| Barry Callebaut AG | 10 | 14,105 | AstraZeneca PLC | 46 | 5,809 |
| Belimo Holding AG | 99 | 47,176 | Auto Trader Group PLC, 144A | 7,571 | 70,908 |
| BKW AG | 560 | 78,860 | Aviva PLC | 1,846 | 10,422 |
| Chocoladefabriken Lindt & Spruengli AG Participation Certificates | 7 | 86,014 | B&M European Value Retail SA | 28,073 | 186,717 |
| Cie Financiere Richemont SA, Class A | 217 | 34,649 | BAE Systems PLC | 4,899 | 76,967 |
| Clariant AG* | 645 | 8,014 | Barclays PLC | 4,270 | 8,883 |
| Coca-Cola HBC AG* | 2,477 | 77,235 | Barratt Developments PLC | 27,904 | 164,661 |
| DKSH Holding AG | 347 | 25,595 | Beazley PLC | 714 | 5,889 |
| DSM-Firmenich AG | 511 | 54,745 | Berkeley Group Holdings PLC | 3,207 | 188,352 |
| Emmi AG | 37 | 37,817 | BP PLC | 11,103 | 64,704 |
| EMS-Chemie Holding AG | 54 | 37,807 | British American Tobacco PLC | 295 | 8,751 |
| Flughafen Zurich AG | 175 | 37,065 | BT Group PLC | 21,174 | 27,976 |
| Geberit AG | 262 | 152,698 | Bunzl PLC | 2,541 | 101,345 |
| Georg Fischer AG | 1,559 | 115,967 | Burberry Group PLC | 6,258 | 101,721 |
| Givaudan SA | 9 | 37,889 | Centrica PLC | 179,812 | 286,250 |
| Glencore PLC | 9,594 | 45,528 | Compass Group PLC | 3,252 | 89,266 |
| Helvetia Holding AG | 197 | 27,943 | ConvaTec Group PLC, 144A | 3,102 | 9,661 |
| Holcim AG* | 3,829 | 313,521 | Croda International PLC | 591 | 35,630 |
| Julius Baer Group Ltd. | 384 | 20,618 | Diageo PLC | 506 | 18,959 |
| Kuehne + Nagel International AG | 382 | 129,105 | DS Smith PLC | 46,323 | 188,739 |
| Logitech International SA | 1,471 | 130,269 | Endeavour Mining PLC | 1,044 | 16,838 |
| Lonza Group AG | 53 | 27,808 | Entain PLC | 1,052 | 12,150 |
| Nestle SA | 71 | 7,399 | Ferguson PLC | 744 | 155,144 |
| Novartis AG | 235 | 23,883 | GSK PLC | 8,828 | 185,886 |
| Partners Group Holding AG | 48 | 69,175 | Haleon PLC | 17,396 | 72,936 |
| PSP Swiss Property AG | 320 | 40,884 | Halma PLC | 1,103 | 32,118 |
| Roche Holding AG | 13 | 3,424 | Hargreaves Lansdown PLC | 3,225 | 29,715 |
| Sandoz Group AG* | 47 | 1,466 | Howden Joinery Group PLC | 17,649 | 184,629 |
| Schindler Holding AG | 99 | 25,274 | HSBC Holdings PLC | 1,735 | 13,486 |
| | | | IMI PLC | 3,844 | 84,267 |

Schedule of Investments
Xtrackers FTSE Developed ex US Multifactor ETF (Continued)

February 29, 2024 (Unaudited)

| | Number of Shares | Value | | Number of Shares | Value |
|---|---------------------|---------------------|--|---------------------|-------|
| United Kingdom (Continued) | | | | | |
| Imperial Brands PLC | 4,407 | \$ 95,020 | | | |
| Informa PLC | 6,839 | 70,090 | | | |
| InterContinental Hotels Group PLC | 2,046 | 216,882 | | | |
| Intermediate Capital Group PLC | 934 | 22,749 | | | |
| International Consolidated Airlines Group SA* | 4,448 | 8,285 | | | |
| Intertek Group PLC | 1,511 | 88,342 | | | |
| ITV PLC | 54,026 | 38,229 | | | |
| J Sainsbury PLC | 93,722 | 295,910 | | | |
| JD Sports Fashion PLC | 11,409 | 17,015 | | | |
| Johnson Matthey PLC | 248 | 4,836 | | | |
| Kingfisher PLC | 29,550 | 87,654 | | | |
| Legal & General Group PLC | 2,992 | 9,163 | | | |
| London Stock Exchange Group PLC | 55 | 6,175 | | | |
| Melrose Industries PLC | 2,968 | 23,840 | | | |
| Mondi PLC | 4,231 | 75,383 | | | |
| National Grid PLC | 4,187 | 54,950 | | | |
| NatWest Group PLC | 1,654 | 5,002 | | | |
| Next PLC | 2,378 | 250,090 | | | |
| Pearson PLC | 2,944 | 35,773 | | | |
| Persimmon PLC | 1,670 | 28,803 | | | |
| Reckitt Benckiser Group PLC | 367 | 23,203 | | | |
| RELX PLC | 1,899 | 83,138 | | | |
| Renishaw PLC | 203 | 11,062 | | | |
| Rightmove PLC | 6,090 | 43,648 | | | |
| Rio Tinto PLC | 888 | 57,051 | | | |
| RS GROUP PLC | 724 | 6,902 | | | |
| Sage Group PLC | 3,744 | 58,939 | | | |
| Schroders PLC | 3,204 | 15,940 | | | |
| Severn Trent PLC | 920 | 29,094 | | | |
| Shell PLC | 1,151 | 35,773 | | | |
| Smith & Nephew PLC | 1,852 | 24,376 | | | |
| Smiths Group PLC | 8,589 | 174,704 | | | |
| Spirax-Sarco Engineering PLC | 153 | 19,983 | | | |
| SSE PLC | 2,102 | 43,221 | | | |
| Standard Chartered PLC | 2,258 | 19,068 | | | |
| Tate & Lyle PLC | 8,110 | 61,604 | | | |
| Taylor Wimpey PLC | 124,878 | 217,754 | | | |
| Tesco PLC | 113,771 | 401,234 | | | |
| Unilever PLC | 528 | 25,824 | | | |
| UNITE Group PLC REIT | 1,053 | 12,787 | | | |
| United Utilities Group PLC | 3,133 | 40,622 | | | |
| Vodafone Group PLC | 25,519 | 22,312 | | | |
| Weir Group PLC | 2,275 | 52,749 | | | |
| Whitbread PLC | 1,635 | 68,312 | | | |
| WPP PLC | 6,715 | 60,071 | | | |
| (Cost \$5,848,656) | | 6,590,246 | | | |
| TOTAL COMMON STOCKS (Cost \$52,443,212) | | <u>58,398,866</u> | | | |
| PREFERRED STOCKS — 0.4% | | | | | |
| Germany — 0.3% | | | | | |
| Bayerische Motoren Werke AG | 206 | 22,582 | | | |
| FUCHS SE | 1,903 | 81,096 | | | |
| Henkel AG & Co. KGaA | 506 | 38,089 | | | |
| Volkswagen AG | 36 | 4,883 | | | |
| (Cost \$134,580) | | <u>146,650</u> | | | |
| South Korea — 0.1% | | | | | |
| Hyundai Motor Co. | 188 | \$ 22,688 | | | |
| Hyundai Motor Co. | 120 | 14,374 | | | |
| LG Electronics, Inc. | 219 | 7,220 | | | |
| Mirae Asset Securities Co. Ltd.* | 2,996 | 9,090 | | | |
| Samsung Fire & Marine Insurance Co. Ltd.* | 86 | 14,693 | | | |
| (Cost \$49,395) | | <u>68,065</u> | | | |
| Spain — 0.0% | | | | | |
| Grifols SA, Class B* (Cost \$4,847) | 713 | 3,962 | | | |
| TOTAL PREFERRED STOCKS (Cost \$188,822) | | <u>218,677</u> | | | |
| WARRANTS — 0.0% | | | | | |
| Canada — 0.0% | | | | | |
| Constellation Software, Inc.*(d), expires 8/22/28 (Cost \$0) | 38 | 0 | | | |
| SECURITIES LENDING COLLATERAL — 0.5% | | | | | |
| DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.27% (e)(f) (Cost \$290,445) | 290,445 | 290,445 | | | |
| CASH EQUIVALENTS — 0.1% | | | | | |
| DWS Government Money Market Series "Institutional Shares", 5.28% (e) (Cost \$79,730) | 79,730 | 79,730 | | | |
| TOTAL INVESTMENTS — 99.9% (Cost \$53,002,209) | | <u>\$58,987,718</u> | | | |
| Other assets and liabilities, net — 0.1% | | <u>56,046</u> | | | |
| NET ASSETS — 100.0% | | <u>\$59,043,764</u> | | | |

DBX ETF Trust

Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued)

February 29, 2024 (Unaudited)

A summary of the Fund's transactions with affiliated investments during the period ended February 29, 2024 is as follows:

| | <u>Value (\$) at 8/31/2023</u> | <u>Purchases Cost (\$)</u> | <u>Sales Proceeds (\$)</u> | <u>Net Realized Gain/(Loss) (\$)</u> | <u>Net Change in Unrealized Appreciation (Depreciation) (\$)</u> | <u>Income (\$)</u> | <u>Capital Gain Distributions (\$)</u> | <u>Number of Shares at 2/29/2024</u> | <u>Value (\$) at 2/29/2024</u> |
|---|------------------------------------|--------------------------------|--------------------------------|--|--|--------------------|--|--|------------------------------------|
| COMMON STOCKS — 0.1% | | | | | | | | | |
| Germany — 0.1% | | | | | | | | | |
| Deutsche Bank AG (b) | 5,858 | 6,644 | (896) | 91 | 2,523 | — | — | 1,063 | 14,220 |
| DWS Group GmbH & Co. KGaA, 144A (b) | — | 27,700 | (1,642) | (331) | 4,746 | — | — | 743 | 30,473 |
| SECURITIES LENDING COLLATERAL — 0.5% | | | | | | | | | |
| DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.27% (e)(f) | — | 290,445(g) | — | — | — | 314 | — | 290,445 | 290,445 |
| CASH EQUIVALENTS — 0.1% | | | | | | | | | |
| DWS Government Money Market Series "Institutional Shares", 5.28% (e) | 24,747 | 2,574,189 | (2,519,206) | — | — | 3,232 | — | 79,730 | 79,730 |
| | <u>30,605</u> | <u>2,898,978</u> | <u>(2,521,744)</u> | <u>(240)</u> | <u>7,269</u> | <u>3,546</u> | <u>—</u> | <u>371,981</u> | <u>414,868</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) Affiliated issuer. This security is owned in proportion with its representation in the index.
- (c) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at February 29, 2024 amounted to \$276,396, which is 0.5% of net assets.
- (d) Investment was valued using significant unobservable inputs.
- (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 February 29, 2024.

CDI: Chess Depository Interests

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 February 29, 2024, 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> |
|-------------------------------------|-----------------|--------------------------------|----------------------------|---------------------------|----------------------------|------------------------------------|
| MINI TOPIX Index Futures | JPY | 1 | \$ 15,776 | \$ 17,913 | 3/07/2024 | \$2,137 |
| MSCI EAFE Futures | USD | 3 | 341,755 | 343,185 | 3/15/2024 | 1,430 |
| Total unrealized appreciation | | | | | | <u>\$3,567</u> |

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

Currency Abbreviations

JPY Japanese Yen

USD U.S. Dollar

Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued)

February 29, 2024 (Unaudited)

Fair Value Measurements

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

The following is a summary of the inputs used as of February 29, 2024 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) | \$58,398,866 | \$ — | \$ 0 | \$58,398,866 |
| Preferred Stocks (a) | 218,677 | — | — | 218,677 |
| Warrants | — | — | 0 | 0 |
| Short-Term Investments (a) | 370,175 | — | — | 370,175 |
| Derivatives (b) | | | | |
| Futures Contracts | 3,567 | — | — | 3,567 |
| TOTAL | <u>\$58,991,285</u> | <u>\$ —</u> | <u>\$ 0</u> | <u>\$58,991,285</u> |

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

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

During the period ended February 29, 2024, the amount of transfers from Level 3 to Level 1 was \$ 64,772. The investment was transferred from Level 3 to Level 1 due to the availability of a pricing source supported by observable inputs. Transfers between price levels are recognized at the beginning of the reporting period.

Schedule of Investments
Xtrackers MSCI Kokusai Equity ETF

February 29, 2024 (Unaudited)

| | <u>Number of Shares</u> | <u>Value</u> | | <u>Number of Shares</u> | <u>Value</u> |
|---|-----------------------------|--------------|--|-----------------------------|--------------|
| COMMON STOCKS — 99.4% | | | | | |
| Australia — 2.0% | | | | | |
| Ampol Ltd. | 2,163 | \$ 55,492 | | | |
| ANZ Group Holdings Ltd. | 27,516 | 509,740 | | | |
| APA Group (a) | 14,563 | 74,439 | | | |
| Aristocrat Leisure Ltd. | 6,048 | 183,636 | | | |
| ASX Ltd. | 1,935 | 82,869 | | | |
| Atlassian Corp., Class A* | 1,425 | 295,574 | | | |
| Aurizon Holdings Ltd. | 14,347 | 35,593 | | | |
| BHP Group Ltd. | 47,872 | 1,369,380 | | | |
| BlueScope Steel Ltd. | 4,565 | 67,892 | | | |
| Brambles Ltd. | 13,185 | 129,382 | | | |
| CAR Group Ltd. | 3,362 | 80,474 | | | |
| Cochlear Ltd. | 700 | 159,609 | | | |
| Coles Group Ltd. | 11,697 | 128,719 | | | |
| Commonwealth Bank of Australia | 15,752 | 1,194,008 | | | |
| Computershare Ltd. | 5,036 | 84,997 | | | |
| CSL Ltd. | 4,560 | 849,917 | | | |
| Dexus REIT | 10,579 | 50,700 | | | |
| EBOS Group Ltd. | 1,840 | 41,422 | | | |
| Endeavour Group Ltd. | 12,216 | 43,749 | | | |
| Fortescue Ltd. | 15,921 | 268,815 | | | |
| Goodman Group REIT | 15,392 | 299,673 | | | |
| GPT Group REIT | 19,635 | 55,616 | | | |
| IDP Education Ltd. (b) | 2,029 | 25,221 | | | |
| Insurance Australia Group Ltd. | 21,567 | 87,069 | | | |
| Lottery Corp. Ltd. | 24,744 | 81,849 | | | |
| Macquarie Group Ltd. | 3,654 | 463,512 | | | |
| Medibank Pvt Ltd. | 27,382 | 64,009 | | | |
| Mineral Resources Ltd. | 1,700 | 73,823 | | | |
| Mirvac Group REIT | 38,903 | 55,223 | | | |
| National Australia Bank Ltd. | 29,925 | 659,395 | | | |
| Northern Star Resources Ltd. | 10,404 | 87,392 | | | |
| Orica Ltd. | 4,548 | 50,670 | | | |
| Origin Energy Ltd. | 17,517 | 102,542 | | | |
| Pilbara Minerals Ltd. (b) | 23,291 | 63,697 | | | |
| Qantas Airways Ltd.* | 7,373 | 24,629 | | | |
| QBE Insurance Group Ltd. | 14,072 | 158,428 | | | |
| Ramsay Health Care Ltd. | 1,810 | 64,716 | | | |
| REA Group Ltd. | 558 | 70,528 | | | |
| Reece Ltd. | 1,153 | 20,173 | | | |
| Rio Tinto Ltd. | 3,516 | 283,387 | | | |
| Santos Ltd. | 31,147 | 143,592 | | | |
| Scentre Group REIT | 45,432 | 92,003 | | | |
| SEEK Ltd. | 3,210 | 54,826 | | | |
| Seven Group Holdings Ltd. | 1,632 | 40,924 | | | |
| Sonic Healthcare Ltd. | 4,592 | 89,254 | | | |
| South32 Ltd. | 38,467 | 73,891 | | | |
| Stockland REIT | 26,221 | 76,661 | | | |
| Suncorp Group Ltd. | 11,667 | 116,234 | | | |
| Telstra Group Ltd. | 33,546 | 83,442 | | | |
| Transurban Group (a) | 29,601 | 260,979 | | | |
| Treasury Wine Estates Ltd. | 7,946 | 63,899 | | | |
| Vicinity Ltd. REIT | 45,331 | 57,264 | | | |
| Washington H Soul Pattinson & Co. Ltd. ... | 1,986 | 44,667 | | | |
| Wesfarmers Ltd. | 10,486 | 455,015 | | | |
| Westpac Banking Corp. | 32,397 | 555,862 | | | |
| WiseTech Global Ltd. | 1,269 | 78,070 | | | |
| Australia (Continued) | | | | | |
| Woodside Energy Group Ltd. | 17,700 | \$ 349,910 | | | |
| Woolworths Group Ltd. | 11,218 | 238,276 | | | |
| (Cost \$11,299,953) | | | | | 11,372,728 |
| Austria — 0.0% | | | | | |
| Erste Group Bank AG | 3,164 | 126,343 | | | |
| OMV AG | 1,656 | 73,008 | | | |
| Verbund AG | 523 | 37,920 | | | |
| voestalpine AG | 1,006 | 27,477 | | | |
| (Cost \$267,831) | | | | | 264,748 |
| Belgium — 0.2% | | | | | |
| Ageas SA/NV | 1,365 | 57,903 | | | |
| Anheuser-Busch InBev SA/NV | 8,156 | 491,786 | | | |
| D'iereen Group | 265 | 51,045 | | | |
| Elia Group SA/NV | 279 | 31,007 | | | |
| Groupe Bruxelles Lambert NV | 778 | 58,378 | | | |
| KBC Group NV | 2,340 | 164,342 | | | |
| Lotus Bakeries NV | 4 | 37,659 | | | |
| Sofina SA | 121 | 27,576 | | | |
| Syensqo SA* | 726 | 64,902 | | | |
| UCB SA | 1,261 | 145,329 | | | |
| Umicore SA | 1,949 | 40,685 | | | |
| Warehouses De Pauw CVA REIT | 1,397 | 37,310 | | | |
| (Cost \$1,311,683) | | | | | 1,207,922 |
| Bermuda — 0.1% | | | | | |
| Arch Capital Group Ltd.* | 3,497 | 306,302 | | | |
| Everest Group Ltd. | 388 | 143,126 | | | |
| (Cost \$260,120) | | | | | 449,428 |
| Canada — 3.3% | | | | | |
| Agnico Eagle Mines Ltd. | 4,512 | 216,527 | | | |
| Air Canada* | 1,355 | 18,102 | | | |
| Alimentation Couche-Tard, Inc. | 7,086 | 439,731 | | | |
| AltaGas Ltd. | 3,345 | 71,741 | | | |
| ARC Resources Ltd. | 6,377 | 108,748 | | | |
| Bank of Montreal | 7,026 | 636,321 | | | |
| Bank of Nova Scotia | 11,603 | 562,977 | | | |
| Barrick Gold Corp. | 16,981 | 247,763 | | | |
| BCE, Inc. | 680 | 25,248 | | | |
| Brookfield Asset Management Ltd., Class A | 3,298 | 134,488 | | | |
| Brookfield Corp. | 13,108 | 541,194 | | | |
| BRP, Inc. | 312 | 20,606 | | | |
| CAE, Inc.* | 2,611 | 48,780 | | | |
| Cameco Corp. | 3,815 | 154,698 | | | |
| Canadian Apartment Properties REIT | 758 | 26,607 | | | |
| Canadian Imperial Bank of Commerce | 8,388 | 397,152 | | | |
| Canadian National Railway Co. | 5,219 | 677,102 | | | |
| Canadian Natural Resources Ltd. | 10,001 | 697,087 | | | |
| Canadian Pacific Kansas City Ltd. | 9,078 | 771,230 | | | |
| Canadian Tire Corp. Ltd., Class A | 568 | 57,832 | | | |
| Canadian Utilities Ltd., Class A | 1,200 | 27,037 | | | |
| CCL Industries, Inc., Class B | 1,375 | 70,131 | | | |
| Cenovus Energy, Inc. | 12,907 | 225,053 | | | |
| CGI, Inc.* | 2,047 | 235,163 | | | |
| Constellation Software, Inc. | 195 | 543,212 | | | |

Schedule of Investments
Xtrackers MSCI Kokusai Equity ETF (Continued)
 February 29, 2024 (Unaudited)

| | <u>Number of Shares</u> | <u>Value</u> | | <u>Number of Shares</u> | <u>Value</u> |
|---|-----------------------------|--------------|-----------------------------------|-----------------------------|-------------------|
| Canada (Continued) | | | Canada (Continued) | | |
| Descartes Systems Group, Inc.* | 765 | \$ 66,345 | Toronto-Dominion Bank | 16,426 | \$ 986,880 |
| Dollarama, Inc. | 2,486 | 192,414 | Tourmaline Oil Corp. | 2,930 | 132,680 |
| Element Fleet Management Corp. | 3,352 | 55,976 | Waste Connections, Inc. | 2,365 | 393,631 |
| Emera, Inc. | 2,509 | 88,051 | West Fraser Timber Co. Ltd. | 382 | 30,760 |
| Empire Co. Ltd., Class A | 1,245 | 31,567 | Wheaton Precious Metals Corp. | 4,157 | 171,417 |
| Enbridge, Inc. | 19,807 | 681,237 | WSP Global, Inc. | 1,207 | 191,700 |
| Fairfax Financial Holdings Ltd. | 217 | 231,757 | | | <u>18,740,555</u> |
| First Quantum Minerals Ltd. | 5,412 | 51,273 | (Cost \$17,560,666) | | |
| FirstService Corp. | 387 | 63,724 | Chile — 0.0% | | |
| Fortis, Inc. | 4,377 | 168,871 | Antofagasta PLC | | |
| Franco-Nevada Corp. | 1,790 | 187,519 | (Cost \$72,609) | 3,670 | <u>84,375</u> |
| George Weston Ltd. | 732 | 95,934 | Denmark — 1.0% | | |
| GFL Environmental, Inc. | 2,536 | 91,486 | A.P. Moller — Maersk A/S, Class A | 16 | 21,718 |
| Gildan Activewear, Inc. | 1,985 | 69,164 | A.P. Moller — Maersk A/S, Class B | 55 | 77,817 |
| Great-West Lifeco, Inc. | 2,264 | 69,772 | Carlsberg AS, Class B | 872 | 121,654 |
| Hydro One Ltd., 144A | 3,230 | 96,327 | Coloplast A/S, Class B | 1,103 | 146,612 |
| iA Financial Corp., Inc. | 959 | 59,505 | Danske Bank A/S | 7,010 | 206,078 |
| IGM Financial, Inc. | 1,077 | 28,308 | Demant A/S* | 797 | 39,929 |
| Imperial Oil Ltd. | 2,077 | 130,039 | DSV A/S | 1,763 | 283,071 |
| Intact Financial Corp. | 1,624 | 270,214 | Genmab A/S* | 573 | 160,546 |
| Ivanhoe Mines Ltd., Class A* | 5,605 | 59,631 | Novo Nordisk A/S, Class B | 30,528 | 3,632,798 |
| Keyera Corp. | 1,897 | 46,699 | Novozymes A/S, Class B | 3,531 | 199,302 |
| Kinross Gold Corp. | 12,491 | 61,150 | Orsted AS, 144A | 1,803 | 101,218 |
| Loblaw Cos. Ltd. | 1,517 | 161,772 | Pandora A/S | 781 | 126,193 |
| Lululemon Athletica, Inc.* | 1,073 | 501,188 | ROCKWOOL A/S, Class B | 134 | 42,895 |
| Lundin Mining Corp. | 5,620 | 44,459 | Tryg A/S | 3,365 | 71,567 |
| Magna International, Inc. | 2,522 | 139,046 | Vestas Wind Systems A/S* | 9,492 | 264,491 |
| Manulife Financial Corp. | 16,191 | 384,497 | | | <u>5,495,889</u> |
| MEG Energy Corp.* | 2,425 | 51,938 | Finland — 0.3% | | |
| Metro, Inc. | 1,990 | 107,808 | Elisa OYJ | 1,103 | 49,726 |
| National Bank of Canada | 3,140 | 245,232 | Fortum OYJ | 4,378 | 54,720 |
| Northland Power, Inc. | 2,418 | 41,003 | Kesko OYJ, Class B | 2,116 | 40,450 |
| Nutrien Ltd. | 4,779 | 249,600 | Kone OYJ, Class B | 3,140 | 153,655 |
| Onex Corp. | 641 | 47,765 | Metso Corp. | 6,554 | 70,016 |
| Open Text Corp. | 2,252 | 86,653 | Neste OYJ | 3,922 | 107,675 |
| Pan American Silver Corp. | 3,501 | 43,467 | Nokia OYJ | 52,073 | 183,675 |
| Parkland Corp. | 1,631 | 52,200 | Nordea Bank Abp | 28,914 | 351,692 |
| Pembina Pipeline Corp. | 4,731 | 164,740 | Orion OYJ, Class B | 1,086 | 42,778 |
| Power Corp. of Canada | 5,477 | 158,332 | Sampo OYJ, Class A | 4,443 | 198,907 |
| Quebecor, Inc., Class B | 1,393 | 32,598 | Stora Enso OYJ, Class R | 6,713 | 84,849 |
| Restaurant Brands International, Inc. | 2,668 | 207,287 | UPM-Kymmene OYJ | 5,200 | 174,049 |
| RioCan Real Estate Investment Trust REIT | 1,386 | 18,271 | Wartsila OYJ Abp | 4,432 | 68,560 |
| Rogers Communications, Inc., Class B | 3,568 | 157,993 | | | <u>1,580,752</u> |
| Royal Bank of Canada | 13,073 | 1,270,337 | (Cost \$1,943,813) | | |
| Saputo, Inc. | 2,155 | 43,867 | France — 3.3% | | |
| Shopify, Inc., Class A* | 11,251 | 860,114 | Accor SA | 1,790 | 77,656 |
| Stantec, Inc. | 1,027 | 85,804 | Aeroports de Paris SA | 290 | 39,448 |
| Sun Life Financial, Inc. | 5,417 | 287,874 | Air Liquide SA | 4,802 | 976,420 |
| Suncor Energy, Inc. | 12,520 | 430,425 | Airbus SE | 5,409 | 895,212 |
| TC Energy Corp. | 9,335 | 369,449 | Alstom SA | 3,140 | 41,931 |
| Teck Resources Ltd., Class B | 4,532 | 174,250 | Amundi SA, 144A | 854 | 56,235 |
| TELUS Corp. | 4,388 | 76,576 | Arkema SA | 570 | 59,067 |
| TFI International, Inc. | 745 | 110,139 | AXA SA | 17,435 | 620,357 |
| Thomson Reuters Corp. | 1,464 | 231,244 | BioMerieux | 468 | 51,202 |
| TMX Group Ltd. | 2,820 | 74,016 | BNP Paribas SA | 9,688 | 580,597 |
| Toromont Industries Ltd. | 784 | 72,050 | Bolloré SE | 8,796 | 60,348 |

Schedule of Investments
Xtrackers MSCI Kokusai Equity ETF (Continued)

February 29, 2024 (Unaudited)

| | <u>Number of Shares</u> | <u>Value</u> | | <u>Number of Shares</u> | <u>Value</u> |
|---|-----------------------------|--------------|---|-----------------------------|--------------|
| France (Continued) | | | Germany (Continued) | | |
| Bouygues SA | 1,538 | \$ 60,865 | Bechtle AG | 666 | \$ 34,349 |
| Bureau Veritas SA | 3,039 | 88,366 | Beiersdorf AG | 887 | 127,230 |
| Capgemini SE | 1,496 | 363,766 | Brenntag SE | 1,248 | 113,957 |
| Carrefour SA | 4,920 | 82,685 | Carl Zeiss Meditec AG | 385 | 47,391 |
| Cie de Saint-Gobain SA | 4,172 | 321,449 | Commerzbank AG | 9,869 | 114,220 |
| Cie Generale des Etablissements Michelin SCA | 6,721 | 248,668 | Continental AG | 984 | 78,883 |
| Covivio SA REIT | 619 | 27,812 | Covestro AG, 144A* | 1,800 | 97,978 |
| Credit Agricole SA | 10,644 | 144,210 | Daimler Truck Holding AG | 4,794 | 195,996 |
| Danone SA | 6,138 | 392,025 | Delivery Hero SE, 144A* | 1,386 | 32,045 |
| Dassault Aviation SA | 202 | 39,981 | Deutsche Bank AG (c) | 18,744 | 250,749 |
| Dassault Systemes SE | 6,118 | 285,910 | Deutsche Boerse AG | 1,753 | 367,261 |
| Edenred SE | 2,281 | 113,027 | Deutsche Lufthansa AG* | 5,202 | 40,464 |
| Eiffage SA | 773 | 84,194 | Deutsche Post AG | 9,328 | 433,146 |
| Engie SA | 16,684 | 267,858 | Deutsche Telekom AG | 29,793 | 708,808 |
| EssilorLuxottica SA | 2,735 | 580,571 | E.ON SE | 21,827 | 278,953 |
| Eurazeo SE | 417 | 35,243 | Evonik Industries AG | 1,952 | 36,037 |
| Gecina SA REIT | 481 | 46,482 | Fresenius Medical Care AG | 1,811 | 69,337 |
| Getlink SE | 3,088 | 52,765 | Fresenius SE & Co. KGaA | 3,735 | 104,603 |
| Hermes International SCA | 299 | 748,401 | GEA Group AG | 1,446 | 58,320 |
| Ipsen SA | 308 | 33,930 | Hannover Rueck SE | 514 | 131,992 |
| Kering SA | 703 | 323,358 | Heidelberg Materials AG | 1,370 | 132,984 |
| Klepierre SA REIT | 1,631 | 41,442 | Henkel AG & Co. KGaA | 1,006 | 67,931 |
| La Francaise des Jeux SAEM, 144A | 764 | 32,012 | Infineon Technologies AG | 12,270 | 439,435 |
| Legrand SA | 2,407 | 243,543 | Knorr-Bremse AG | 561 | 39,266 |
| L'Oreal SA | 2,267 | 1,083,594 | LEG Immobilien SE* | 590 | 43,429 |
| LVMH Moet Hennessy Louis Vuitton SE | 2,599 | 2,370,382 | Mercedes-Benz Group AG | 7,697 | 613,371 |
| Orange SA | 18,986 | 217,908 | Merck KGaA | 1,189 | 203,038 |
| Pernod Ricard SA | 1,907 | 318,939 | MTU Aero Engines AG | 557 | 133,993 |
| Publicis Groupe SA | 2,139 | 226,333 | Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen | 1,327 | 618,060 |
| Remy Cointreau SA | 246 | 26,088 | Nemetschek SE | 503 | 47,998 |
| Renault SA | 1,766 | 73,634 | Puma SE | 1,007 | 46,281 |
| Rexel SA | 1,886 | 48,370 | Rational AG | 34 | 27,963 |
| Safran SA | 3,287 | 688,996 | Rheinmetall AG | 370 | 169,768 |
| Sanofi SA | 10,976 | 1,043,929 | RWE AG | 6,010 | 201,615 |
| Sartorius Stedim Biotech | 273 | 75,127 | SAP SE | 9,881 | 1,848,559 |
| Schneider Electric SE | 5,238 | 1,189,210 | Scout24 SE, 144A | 500 | 36,360 |
| SEB SA | 129 | 15,272 | Siemens AG | 7,115 | 1,408,547 |
| Societe Generale SA | 7,272 | 176,511 | Siemens Energy AG* | 4,797 | 73,739 |
| Sodexo SA | 898 | 71,620 | Siemens Healthineers AG, 144A* | 2,613 | 156,935 |
| STMicroelectronics NV | 6,236 | 281,572 | Symrise AG | 1,261 | 129,036 |
| Teleperformance SE | 569 | 70,533 | Talanx AG | 700 | 49,995 |
| Thales SA | 949 | 140,745 | Volkswagen AG | 259 | 40,710 |
| TotalEnergies SE | 20,141 | 1,285,722 | Vonovia SE | 7,201 | 201,048 |
| Unibail-Rodamco-Westfield REIT* | 1,102 | 80,591 | Zalando SE, 144A* | 1,904 | 40,219 |
| Veolia Environnement SA | 6,453 | 200,066 | | | |
| Vinci SA | 4,886 | 626,027 | (Cost \$12,036,762) | | 12,510,830 |
| Vivendi SE | 6,582 | 73,578 | | | |
| Worldline SA, 144A* | 2,243 | 25,790 | | | |
| (Cost \$15,261,840) | | 18,527,573 | | | |
| Germany — 2.3% | | | Hong Kong — 0.6% | | |
| adidas AG | 1,560 | 315,888 | AIA Group Ltd. | 106,093 | 861,884 |
| Allianz SE | 3,706 | 1,018,053 | BOC Hong Kong Holdings Ltd. | 31,794 | 83,863 |
| BASF SE | 8,518 | 433,926 | CK Asset Holdings Ltd. | 18,937 | 87,443 |
| Bayer AG | 9,206 | 279,840 | CK Hutchison Holdings Ltd. | 24,471 | 124,249 |
| Bayerische Motoren Werke AG | 3,140 | 371,124 | CK Infrastructure Holdings Ltd. | 5,867 | 34,510 |
| | | | CLP Holdings Ltd. | 15,011 | 125,111 |
| | | | ESR Group Ltd., 144A | 23,983 | 32,043 |
| | | | Futu Holdings Ltd., ADR* | 576 | 30,828 |
| | | | Galaxy Entertainment Group Ltd. | 18,781 | 102,556 |

Schedule of Investments
Xtrackers MSCI Kokusai Equity ETF (Continued)

February 29, 2024 (Unaudited)

| | Number of Shares | Value | | Number of Shares | Value |
|--|---------------------|-----------|---|---------------------|-----------|
| Hong Kong (Continued) | | | Israel (Continued) | | |
| Hang Lung Properties Ltd. | 25,220 | \$ 27,253 | Wix.com Ltd.* | 558 | \$ 78,220 |
| Hang Seng Bank Ltd. | 6,323 | 72,205 | (Cost \$1,087,310) | | 1,209,867 |
| Henderson Land Development Co. Ltd. | 15,716 | 45,369 | Italy — 0.6% | | |
| HKT Trust & HKT Ltd. (a) | 28,778 | 35,105 | Amplifon SpA | 1,103 | 36,871 |
| Hong Kong & China Gas Co. Ltd. | 90,987 | 70,430 | Assicurazioni Generali SpA | 10,191 | 241,738 |
| Hong Kong Exchanges & Clearing Ltd. | 11,404 | 353,680 | Banco BPM SpA | 11,114 | 64,633 |
| Hongkong Land Holdings Ltd. | 12,100 | 40,898 | Davide Campari-Milano NV | 5,918 | 60,020 |
| Jardine Matheson Holdings Ltd. | 1,651 | 69,193 | DiaSorin SpA | 193 | 19,503 |
| Link REIT | 20,849 | 103,728 | Enel SpA | 75,461 | 480,407 |
| MTR Corp. Ltd. | 15,618 | 51,868 | Eni SpA | 21,004 | 323,850 |
| Power Assets Holdings Ltd. | 12,996 | 78,187 | Ferrari NV | 1,199 | 505,895 |
| Prudential PLC | 25,408 | 249,920 | FinecoBank Banca Fineco SpA | 5,830 | 80,628 |
| Sino Land Co. Ltd. | 35,977 | 38,832 | Infrastrutture Wireless Italiane SpA, 144A | 2,522 | 27,933 |
| SITC International Holdings Co. Ltd. | 13,739 | 22,604 | Intesa Sanpaolo SpA | 132,833 | 422,324 |
| Sun Hung Kai Properties Ltd. | 13,207 | 133,187 | Leonardo SpA | 3,280 | 70,119 |
| Swire Pacific Ltd., Class A | 2,942 | 24,389 | Mediobanca Banca di Credito Finanziario SpA | 4,962 | 67,630 |
| Swire Properties Ltd. | 11,937 | 24,640 | Moncler SpA | 1,895 | 136,698 |
| Techtronic Industries Co. Ltd. | 13,030 | 141,055 | Nexi SpA, 144A* | 5,963 | 43,712 |
| WH Group Ltd., 144A | 97,811 | 58,970 | Poste Italiane SpA, 144A | 3,397 | 39,848 |
| Wharf Holdings Ltd. | 9,318 | 34,457 | Prysmian SpA | 2,612 | 130,164 |
| Wharf Real Estate Investment Co. Ltd. | 12,600 | 42,087 | Recordati Industria Chimica e Farmaceutica SpA | 1,171 | 65,590 |
| (Cost \$4,515,108) | | 3,200,544 | Snam SpA | 18,659 | 87,249 |
| Ireland — 1.1% | | | Telecom Italia SpA* | 132,745 | 39,949 |
| Accenture PLC, Class A | 5,928 | 2,221,696 | Terna — Rete Elettrica Nazionale | 11,321 | 88,746 |
| AerCap Holdings NV* | 1,867 | 144,095 | UniCredit SpA | 14,959 | 500,368 |
| AIB Group PLC | 14,643 | 67,916 | (Cost \$2,790,718) | | 3,533,875 |
| Allegion PLC | 845 | 108,050 | Jordan — 0.0% | | |
| Aptiv PLC* | 2,547 | 202,461 | Hikma Pharmaceuticals PLC | | |
| Bank of Ireland Group PLC | 9,531 | 83,069 | (Cost \$57,728) | 1,795 | 44,662 |
| CRH PLC | 6,523 | 542,439 | Luxembourg — 0.1% | | |
| DCC PLC | 1,011 | 71,821 | ArcelorMittal SA | 4,594 | 119,910 |
| Experian PLC | 8,247 | 353,125 | Eurofins Scientific SE | 1,271 | 75,978 |
| Flutter Entertainment PLC* | 1,661 | 359,390 | Tenaris SA | 4,350 | 77,295 |
| James Hardie Industries PLC CDI* | 3,833 | 151,623 | (Cost \$278,153) | | 273,183 |
| Kerry Group PLC, Class A | 1,634 | 143,475 | Macau — 0.0% | | |
| Kingspan Group PLC | 1,454 | 131,351 | Sands China Ltd.* | | |
| Medtronic PLC | 12,747 | 1,062,590 | (Cost \$89,378) | 23,263 | 66,264 |
| Smurfit Kappa Group PLC | 1,894 | 80,815 | Netherlands — 1.6% | | |
| Trane Technologies PLC | 2,134 | 601,724 | ABN AMRO Bank NV, 144A | 4,352 | 69,936 |
| (Cost \$5,491,631) | | 6,325,640 | Adyen NV, 144A* | 209 | 330,207 |
| Israel — 0.2% | | | Aegon Ltd. | 17,310 | 103,888 |
| Azrieli Group Ltd. | 475 | 34,419 | Akzo Nobel NV | 1,721 | 125,413 |
| Bank Hapoalim BM | 11,742 | 112,370 | Argenx SE* | 561 | 208,352 |
| Bank Leumi Le-Israel BM | 12,900 | 108,066 | ASM International NV | 405 | 247,053 |
| Check Point Software Technologies Ltd.* .. | 912 | 146,303 | ASML Holding NV | 3,773 | 3,554,211 |
| CyberArk Software Ltd.* | 410 | 108,142 | ASR Nederland NV | 1,356 | 62,555 |
| Elbit Systems Ltd. | 279 | 62,024 | BE Semiconductor Industries NV | 721 | 130,416 |
| Global-e Online Ltd.* | 849 | 28,756 | Euronext NV, 144A | 818 | 75,463 |
| ICL Group Ltd. | 6,749 | 35,695 | EXOR NV | 763 | 82,403 |
| Israel Discount Bank Ltd., Class A | 10,976 | 57,222 | Heineken Holding NV | 1,228 | 94,882 |
| Mizrahi Tefahot Bank Ltd. | 1,519 | 60,095 | Heineken NV | 2,688 | 248,471 |
| Monday.com Ltd.* | 367 | 81,845 | | | |
| Nice Ltd.* | 634 | 155,624 | | | |
| Teva Pharmaceutical Industries Ltd., ADR* | 10,729 | 141,086 | | | |

Schedule of Investments
Xtrackers MSCI Kokusai Equity ETF (Continued)

February 29, 2024 (Unaudited)

| | <u>Number of Shares</u> | <u>Value</u> | | <u>Number of Shares</u> | <u>Value</u> |
|--|-----------------------------|--------------|---|-----------------------------|--------------|
| Netherlands (Continued) | | | Singapore (Continued) | | |
| IMCD NV | 582 | \$ 88,740 | Mapletree Logistics Trust REIT | 27,728 | \$ 30,520 |
| ING Groep NV | 31,016 | 425,927 | Mapletree Pan Asia Commercial Trust REIT | 14,100 | 14,157 |
| JDE Peet's NV | 654 | 14,961 | Oversea-Chinese Banking Corp. Ltd. | 30,185 | 291,389 |
| Koninklijke Ahold Delhaize NV | 8,849 | 263,530 | Sea Ltd., ADR* | 3,350 | 162,542 |
| Koninklijke KPN NV | 32,989 | 120,770 | Seatrium Ltd.*(b) | 465,718 | 31,172 |
| Koninklijke Philips NV | 7,390 | 147,962 | Sembcorp Industries Ltd. | 8,600 | 32,619 |
| NN Group NV | 2,867 | 128,010 | Singapore Airlines Ltd. | 14,250 | 68,569 |
| NXP Semiconductors NV | 2,360 | 589,363 | Singapore Exchange Ltd. | 9,131 | 64,174 |
| OCI NV | 935 | 24,638 | Singapore Technologies Engineering Ltd. | 23,602 | 69,862 |
| Prosus NV* | 13,514 | 394,707 | Singapore Telecommunications Ltd. | 78,600 | 137,372 |
| QIAGEN NV* | 2,048 | 87,841 | United Overseas Bank Ltd. | 13,101 | 272,328 |
| Randstad NV | 1,269 | 69,953 | Wilmar International Ltd. | 20,400 | 50,370 |
| Stellantis NV | 20,262 | 529,197 | | | |
| Universal Music Group NV | 7,634 | 230,238 | (Cost \$2,360,888) | | 2,036,007 |
| Wolters Kluwer NV | 2,189 | 345,494 | | | |
| (Cost \$6,568,428) | | 8,794,581 | Spain — 0.7% | | |
| New Zealand — 0.1% | | | Acciona SA | 263 | 29,442 |
| Auckland International Airport Ltd. | 11,351 | 56,016 | ACS Actividades de Construccion y Servicios SA | 2,162 | 88,765 |
| Fisher & Paykel Healthcare Corp. Ltd. | 4,896 | 73,081 | Aena SME SA, 144A | 652 | 123,579 |
| Mercury NZ Ltd. | 6,346 | 25,827 | Amadeus IT Group SA | 4,518 | 265,872 |
| Meridian Energy Ltd. | 11,932 | 43,472 | Banco Bilbao Vizcaya Argentaria SA | 56,150 | 558,167 |
| Spark New Zealand Ltd. | 19,728 | 60,938 | Banco Santander SA | 151,463 | 630,300 |
| Xero Ltd.* | 1,353 | 112,161 | CaixaBank SA | 32,412 | 146,261 |
| (Cost \$414,734) | | 371,495 | Cellnex Telecom SA, 144A* | 3,979 | 143,257 |
| Norway — 0.2% | | | EDP Renovaveis SA | 2,577 | 35,124 |
| Adevinta ASA* | 4,038 | 43,202 | Enagas SA | 2,432 | 35,121 |
| Aker BP ASA | 2,837 | 68,976 | Endesa SA | 2,964 | 53,373 |
| DNB Bank ASA | 8,523 | 170,713 | Ferrovial SE | 4,671 | 175,146 |
| Equinor ASA | 8,712 | 215,062 | Grifols SA* | 3,140 | 25,770 |
| Gjensidige Forsikring ASA | 1,643 | 25,980 | Iberdrola SA | 58,519 | 672,526 |
| Kongsberg Gruppen ASA | 858 | 54,762 | Industria de Diseno Textil SA | 10,048 | 445,920 |
| Mowi ASA | 3,760 | 72,687 | Redeia Corp. SA | 3,658 | 58,190 |
| Norsk Hydro ASA | 14,446 | 74,334 | Repsol SA | 12,252 | 195,231 |
| Orkla ASA | 7,621 | 54,688 | Telefonica SA | 50,299 | 206,457 |
| Salmar ASA | 534 | 33,927 | (Cost \$3,426,511) | | 3,888,501 |
| Telenor ASA | 6,921 | 75,875 | Sweden — 0.9% | | |
| Yara International ASA | 1,261 | 39,260 | Alfa Laval AB | 3,047 | 114,754 |
| (Cost \$1,093,069) | | 929,466 | Assa Abloy AB, Class B | 9,158 | 261,443 |
| Portugal — 0.0% | | | Atlas Copco AB, Class A | 25,022 | 434,668 |
| EDP – Energias de Portugal SA | 33,312 | 132,623 | Atlas Copco AB, Class B | 14,644 | 219,148 |
| Galp Energia SGPS SA | 3,516 | 55,436 | Beijer Ref AB | 2,868 | 40,356 |
| Jeronimo Martins SGPS SA | 3,072 | 73,535 | Boliden AB | 2,538 | 64,349 |
| (Cost \$274,169) | | 261,594 | Epiroc AB, Class A | 6,304 | 114,383 |
| Singapore — 0.4% | | | Epiroc AB, Class B | 4,172 | 68,865 |
| CapitaLand Ascendas REIT | 25,179 | 51,309 | EQT AB | 4,284 | 125,447 |
| CapitaLand Integrated Commercial Trust REIT | 65,656 | 95,705 | Essity AB, Class B | 5,220 | 121,931 |
| CapitaLand Investment Ltd. | 16,402 | 33,911 | Evolution AB, 144A | 1,629 | 211,177 |
| City Developments Ltd. | 3,300 | 13,916 | Fastighets AB Balder, Class B* | 7,242 | 45,002 |
| DBS Group Holdings Ltd. | 17,307 | 429,007 | Getinge AB, Class B | 2,287 | 45,353 |
| Genting Singapore Ltd. | 29,608 | 20,038 | H & M Hennes & Mauritz AB, Class B | 6,645 | 90,202 |
| Grab Holdings Ltd., Class A* | 19,212 | 58,981 | Hexagon AB, Class B | 21,124 | 247,732 |
| Jardine Cycle & Carriage Ltd. | 1,300 | 24,606 | Holmen AB, Class B | 884 | 35,523 |
| Keppel Ltd. | 15,500 | 83,460 | Husqvarna AB, Class B | 3,092 | 23,864 |
| | | | Industrivarden AB, Class A | 1,337 | 45,650 |

Schedule of Investments
Xtrackers MSCI Kokusai Equity ETF (Continued)

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| | <u>Number of Shares</u> | <u>Value</u> | | <u>Number of Shares</u> | <u>Value</u> |
|--|-----------------------------|--------------|--|-----------------------------|--------------|
| Sweden (Continued) | | | Switzerland (Continued) | | |
| Industrivarden AB, Class C | 1,628 | \$ 55,429 | Nestle SA | 25,277 | \$ 2,634,055 |
| Indutrade AB | 2,534 | 67,100 | Novartis AG | 19,293 | 1,960,741 |
| Investment AB Latour, Class B | 1,183 | 30,022 | Partners Group Holding AG | 221 | 318,493 |
| Investor AB, Class B | 15,908 | 400,335 | Roche Holding AG | 6,679 | 1,759,348 |
| L E Lundbergforetagen AB, Class B | 575 | 31,286 | Roche Holding AG | 280 | 78,033 |
| Lifco AB, Class B | 2,416 | 64,396 | Sandoz Group AG* | 3,810 | 118,815 |
| Nibe Industrier AB, Class B | 14,369 | 80,236 | Schindler Holding AG | 250 | 63,824 |
| Saab AB, Class B | 751 | 59,253 | Schindler Holding AG Participation Certificates | 308 | 81,464 |
| Sagax AB, Class B | 1,756 | 41,560 | SGS SA | 1,507 | 145,129 |
| Sandvik AB | 9,950 | 223,954 | SIG Group AG* | 2,787 | 55,389 |
| Securitas AB, Class B | 5,900 | 63,491 | Sika AG | 1,492 | 432,918 |
| Skandinaviska Enskilda Banken AB, Class A | 15,079 | 224,128 | Sonova Holding AG | 478 | 147,816 |
| Skanska AB, Class B | 2,517 | 46,460 | Straumann Holding AG | 1,000 | 158,537 |
| SKF AB, Class B | 2,962 | 64,636 | Swatch Group AG — Bearer | 286 | 67,753 |
| Svenska Cellulosa AB SCA, Class B | 5,365 | 76,036 | Swatch Group AG — Registered | 905 | 41,573 |
| Svenska Handelsbanken AB, Class A | 12,573 | 150,427 | Swiss Life Holding AG | 264 | 192,360 |
| Swedbank AB, Class A | 8,598 | 188,953 | Swiss Prime Site AG | 641 | 61,512 |
| Swedish Orphan Biovitrum AB* | 1,744 | 42,911 | Swiss Re AG | 2,874 | 347,929 |
| Tele2 AB, Class B | 4,973 | 41,774 | Swisscom AG | 276 | 158,413 |
| Telefonaktiebolaget LM Ericsson, Class B | 28,000 | 152,157 | Temenos AG | 564 | 42,466 |
| Telia Co. AB | 23,075 | 55,015 | UBS Group AG | 30,531 | 874,097 |
| Volvo AB, Class A | 2,525 | 70,473 | VAT Group AG, 144A | 283 | 142,312 |
| Volvo AB, Class B | 13,917 | 383,451 | Zurich Insurance Group AG | 1,340 | 715,235 |
| Volvo Car AB, Class B* | 5,503 | 20,082 | (Cost \$16,073,395) | | 16,733,783 |
| (Cost \$4,971,462) | | 4,943,412 | United Kingdom — 3.8% | | |
| Switzerland — 3.0% | | | 3i Group PLC | 9,590 | 299,390 |
| ABB Ltd. | 15,003 | 693,796 | abrdn PLC | 15,485 | 30,831 |
| Adecco Group AG | 1,275 | 51,301 | Admiral Group PLC | 2,632 | 88,761 |
| Alcon, Inc. | 4,593 | 392,143 | Amcor PLC | 12,892 | 116,802 |
| Avolta AG* | 828 | 32,526 | Anglo American PLC | 11,678 | 251,273 |
| Bachem Holding AG | 205 | 16,297 | Ashtead Group PLC | 3,987 | 286,463 |
| Baloise Holding AG | 470 | 76,114 | Associated British Foods PLC | 2,916 | 83,842 |
| Banque Cantonale Vaudoise | 279 | 33,554 | AstraZeneca PLC | 14,536 | 1,835,607 |
| Barry Callebaut AG | 38 | 53,598 | Auto Trader Group PLC, 144A | 9,388 | 87,925 |
| BKW AG | 222 | 31,262 | Aviva PLC | 25,701 | 145,094 |
| Chocoladefabriken Lindt & Spruengli AG .. | 1 | 120,606 | BAE Systems PLC | 29,097 | 457,134 |
| Chocoladefabriken Lindt & Spruengli AG Participation Certificates | 8 | 98,302 | Barclays PLC | 136,636 | 284,249 |
| Chubb Ltd. | 3,737 | 940,491 | Barratt Developments PLC | 8,712 | 51,409 |
| Cie Financiere Richemont SA, Class A | 5,155 | 823,114 | Berkeley Group Holdings PLC | 1,102 | 64,722 |
| Clariant AG* | 1,432 | 17,791 | BP PLC | 157,514 | 917,933 |
| Coca-Cola HBC AG* | 2,269 | 70,750 | British American Tobacco PLC | 18,670 | 553,810 |
| DSM-Firmenich AG | 1,868 | 200,124 | BT Group PLC | 64,238 | 84,874 |
| EMS-Chemie Holding AG | 75 | 52,510 | Bunzl PLC | 3,124 | 124,597 |
| Garmin Ltd. | 1,424 | 195,586 | Burberry Group PLC | 3,230 | 52,502 |
| Geberit AG | 355 | 206,900 | Centrica PLC | 57,073 | 90,857 |
| Givaudan SA | 89 | 374,678 | CNH Industrial NV | 8,932 | 106,737 |
| Glencore PLC | 98,383 | 466,873 | Coca-Cola Europacific Partners PLC | 1,816 | 124,632 |
| Helvetia Holding AG | 271 | 38,440 | Compass Group PLC | 16,112 | 442,265 |
| Holcim AG* | 4,792 | 392,372 | Croda International PLC | 1,284 | 77,409 |
| Julius Baer Group Ltd. | 1,825 | 97,991 | Diageo PLC | 20,877 | 782,216 |
| Kuehne + Nagel International AG | 485 | 163,916 | Endeavour Mining PLC | 2,388 | 38,514 |
| Logitech International SA | 1,443 | 127,790 | Entain PLC | 5,890 | 68,024 |
| Lonza Group AG | 699 | 366,746 | Ferguson PLC | 1,934 | 408,944 |
| | | | GSK PLC | 38,630 | 813,408 |
| | | | Haleon PLC | 52,461 | 219,952 |

Schedule of Investments
Xtrackers MSCI Kokusai Equity ETF (Continued)

February 29, 2024 (Unaudited)

| | <u>Number of Shares</u> | <u>Value</u> | | <u>Number of Shares</u> | <u>Value</u> |
|---|-----------------------------|-------------------|---|-----------------------------|--------------|
| United Kingdom (Continued) | | | United States (Continued) | | |
| Halma PLC | 3,233 | \$ 94,142 | AbbVie, Inc. | 16,722 | \$ 2,943,908 |
| Hargreaves Lansdown PLC | 3,119 | 28,738 | Adobe, Inc.* | 4,247 | 2,379,509 |
| HSBC Holdings PLC | 181,025 | 1,407,130 | Advanced Micro Devices, Inc.* | 15,197 | 2,925,878 |
| Imperial Brands PLC | 8,321 | 179,410 | AECOM | 1,513 | 134,400 |
| Informa PLC | 11,835 | 121,293 | AES Corp. | 6,303 | 95,806 |
| InterContinental Hotels Group PLC | 1,448 | 153,492 | Aflac, Inc. | 5,336 | 430,829 |
| Intertek Group PLC | 1,510 | 88,284 | Agilent Technologies, Inc. | 2,750 | 377,740 |
| J Sainsbury PLC | 16,636 | 52,525 | Air Products and Chemicals, Inc. | 2,080 | 486,803 |
| JD Sports Fashion PLC | 29,214 | 43,569 | Airbnb, Inc., Class A* | 4,046 | 637,124 |
| Kingfisher PLC | 15,920 | 47,224 | Akamai Technologies, Inc.* | 1,517 | 168,266 |
| Land Securities Group PLC REIT | 6,472 | 50,725 | Albemarle Corp. | 1,059 | 145,983 |
| Legal & General Group PLC | 65,114 | 199,408 | Albertsons Cos., Inc., Class A | 3,285 | 66,620 |
| Liberty Global Ltd., Class C* | 2,535 | 47,024 | Alexandria Real Estate Equities, Inc. REIT .. | 1,431 | 178,489 |
| Lloyds Banking Group PLC | 608,937 | 358,717 | Align Technology, Inc.* | 661 | 199,900 |
| London Stock Exchange Group PLC | 3,979 | 446,750 | Alliant Energy Corp. | 2,414 | 115,269 |
| M&G PLC | 25,866 | 73,520 | Allstate Corp. | 2,512 | 400,714 |
| Melrose Industries PLC | 12,588 | 101,112 | Ally Financial, Inc. | 2,964 | 109,638 |
| Mondi PLC | 4,564 | 81,316 | Alnylam Pharmaceuticals, Inc.* | 1,078 | 162,875 |
| National Grid PLC | 35,207 | 462,052 | Alphabet, Inc., Class A* | 55,857 | 7,733,960 |
| NatWest Group PLC | 48,248 | 145,926 | Alphabet, Inc., Class C* | 48,310 | 6,752,772 |
| Next PLC | 1,040 | 109,375 | Altria Group, Inc. | 16,820 | 688,106 |
| Ocado Group PLC* | 4,604 | 29,783 | Amazon.com, Inc.* | 87,531 | 15,471,980 |
| Pearson PLC | 4,699 | 57,098 | Ameren Corp. | 2,497 | 177,761 |
| Pentair PLC | 1,621 | 126,098 | American Electric Power Co., Inc. | 4,951 | 421,776 |
| Persimmon PLC | 2,961 | 51,070 | American Express Co. | 5,526 | 1,212,515 |
| Phoenix Group Holdings PLC | 6,953 | 43,739 | American Financial Group, Inc. | 661 | 84,390 |
| Reckitt Benckiser Group PLC | 6,703 | 423,779 | American Homes 4 Rent, Class A REIT | 2,864 | 105,997 |
| RELX PLC | 17,452 | 764,048 | American International Group, Inc. | 6,963 | 507,533 |
| Rentokil Initial PLC | 23,150 | 128,350 | American Tower Corp. REIT | 4,309 | 856,888 |
| Rio Tinto PLC | 10,368 | 666,111 | American Water Works Co., Inc. | 1,854 | 219,773 |
| Rolls-Royce Holdings PLC* | 79,872 | 372,917 | Ameriprise Financial, Inc. | 992 | 404,101 |
| Sage Group PLC | 10,222 | 160,918 | AMETEK, Inc. | 2,115 | 381,081 |
| Schroders PLC | 9,357 | 46,552 | Amgen, Inc. | 4,955 | 1,356,828 |
| Segro PLC REIT | 11,459 | 122,541 | Amphenol Corp., Class A | 5,674 | 619,828 |
| Severn Trent PLC | 2,520 | 79,692 | Analog Devices, Inc. | 4,710 | 903,472 |
| Shell PLC | 61,253 | 1,903,734 | Annaly Capital Management, Inc. REIT | 4,516 | 86,210 |
| Smith & Nephew PLC | 8,147 | 107,229 | ANSYS, Inc.* | 835 | 279,032 |
| Smiths Group PLC | 3,021 | 61,448 | Aon PLC, Class A | 1,867 | 589,953 |
| Spirax-Sarco Engineering PLC | 597 | 77,972 | APA Corp. | 3,226 | 96,103 |
| SSE PLC | 9,669 | 198,812 | Apollo Global Management, Inc. | 3,694 | 412,989 |
| St James's Place PLC | 5,028 | 31,992 | Apple, Inc. | 138,243 | 24,987,422 |
| Standard Chartered PLC | 22,393 | 189,105 | Applied Materials, Inc. | 7,772 | 1,566,991 |
| Taylor Wimpey PLC | 29,729 | 51,840 | AppLovin Corp., Class A* | 1,537 | 91,790 |
| Tesco PLC | 62,649 | 220,943 | Archer-Daniels-Midland Co. | 5,077 | 269,639 |
| Unilever PLC | 23,702 | 1,159,249 | Ares Management Corp., Class A | 1,461 | 193,772 |
| United Utilities Group PLC | 7,363 | 95,467 | Arista Networks, Inc.* | 2,423 | 672,479 |
| Vodafone Group PLC | 204,833 | 179,092 | Arthur J Gallagher & Co. | 2,009 | 490,055 |
| Whitbread PLC | 1,891 | 79,009 | Aspen Technology, Inc.* | 279 | 54,095 |
| Willis Towers Watson PLC | 957 | 260,888 | Assurant, Inc. | 562 | 101,975 |
| Wise PLC, Class A* | 6,253 | 72,596 | AT&T, Inc. | 66,197 | 1,120,715 |
| WPP PLC | 11,289 | 100,988 | Atmos Energy Corp. | 1,392 | 157,171 |
| (Cost \$20,002,039) | | <u>21,144,968</u> | Autodesk, Inc.* | 2,036 | 525,634 |
| | | | Automatic Data Processing, Inc. | 3,911 | 982,169 |
| United States — 73.5% | | | AutoZone, Inc.* | 166 | 498,999 |
| 3M Co. | 5,088 | 468,707 | AvalonBay Communities, Inc. REIT | 1,472 | 260,588 |
| A O Smith Corp. | 1,212 | 100,475 | Avantor, Inc.* | 5,653 | 139,290 |
| Abbott Laboratories | 16,303 | 1,934,188 | Avery Dennison Corp. | 772 | 167,161 |

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)
February 29, 2024 (Unaudited)

| | Number of Shares | Value | | Number of Shares | Value |
|--------------------------------------|---------------------|------------|---|---------------------|------------|
| United States (Continued) | | | United States (Continued) | | |
| Axon Enterprise, Inc.* | 662 | \$ 203,479 | Charles River Laboratories International, Inc.* | 486 | \$ 123,536 |
| Baker Hughes Co. | 9,575 | 283,324 | Charles Schwab Corp. | 13,880 | 926,906 |
| Ball Corp. | 2,956 | 189,243 | Charter Communications, Inc., Class A* | 891 | 261,892 |
| Bank of America Corp. | 67,118 | 2,316,913 | Cheniere Energy, Inc. | 2,283 | 354,322 |
| Bank of New York Mellon Corp. | 7,213 | 404,577 | Chesapeake Energy Corp. (b) | 897 | 74,254 |
| Bath & Body Works, Inc. | 1,972 | 90,120 | Chevron Corp. | 16,791 | 2,552,400 |
| Baxter International, Inc. | 4,543 | 185,900 | Chipotle Mexican Grill, Inc.* | 267 | 717,902 |
| Becton Dickinson and Co. | 2,817 | 663,544 | Church & Dwight Co., Inc. | 2,210 | 221,265 |
| Bentley Systems, Inc., Class B | 2,199 | 112,963 | Cigna Group | 2,772 | 931,780 |
| Berkshire Hathaway, Inc., Class B* | 12,320 | 5,043,808 | Cincinnati Financial Corp. | 1,435 | 163,590 |
| Best Buy Co., Inc. | 2,063 | 166,855 | Cintas Corp. | 853 | 536,204 |
| BILL Holdings, Inc.* | 899 | 56,934 | Cisco Systems, Inc. | 37,883 | 1,832,401 |
| Biogen, Inc.* | 1,357 | 294,455 | Citigroup, Inc. | 18,320 | 1,016,577 |
| BioMarin Pharmaceutical, Inc.* | 1,679 | 144,864 | Citizens Financial Group, Inc. | 4,542 | 142,573 |
| Bio-Rad Laboratories, Inc., Class A* | 238 | 77,559 | Cleveland-Cliffs, Inc.* | 4,836 | 100,589 |
| Bio-Techne Corp. | 1,472 | 108,295 | Clorox Co. | 1,123 | 172,167 |
| BlackRock, Inc. | 1,407 | 1,141,555 | Cloudflare, Inc., Class A* | 2,862 | 282,021 |
| Blackstone, Inc. | 6,682 | 854,093 | CME Group, Inc. | 3,369 | 742,359 |
| Block, Inc.* | 5,012 | 398,304 | CMS Energy Corp. | 2,485 | 142,564 |
| Boeing Co.* | 5,345 | 1,088,883 | Coca-Cola Co. | 38,594 | 2,316,412 |
| Booking Holdings, Inc.* | 325 | 1,127,370 | Cognizant Technology Solutions Corp., Class A | 4,700 | 371,394 |
| Booz Allen Hamilton Holding Corp. | 1,112 | 164,254 | Coinbase Global, Inc., Class A* | 1,513 | 307,986 |
| BorgWarner, Inc. | 1,879 | 58,493 | Colgate-Palmolive Co. | 7,623 | 659,542 |
| Boston Properties, Inc. REIT | 1,274 | 82,453 | Comcast Corp., Class A | 37,745 | 1,617,373 |
| Boston Scientific Corp.* | 13,897 | 920,120 | Conagra Brands, Inc. | 4,606 | 129,336 |
| Bristol-Myers Squibb Co. | 19,620 | 995,715 | Confluent, Inc., Class A* | 1,513 | 51,245 |
| Broadcom, Inc. | 4,193 | 5,452,955 | ConocoPhillips | 11,125 | 1,252,008 |
| Broadridge Financial Solutions, Inc. | 1,089 | 221,699 | Consolidated Edison, Inc. | 3,301 | 287,880 |
| Brookfield Renewable Corp., Class A | 1,188 | 28,221 | Constellation Brands, Inc., Class A | 1,589 | 394,898 |
| Brown & Brown, Inc. | 2,396 | 201,767 | Constellation Energy Corp. | 3,100 | 522,195 |
| Brown-Forman Corp., Class B | 2,831 | 170,511 | Cooper Cos., Inc. | 1,824 | 170,726 |
| Builders FirstSource, Inc.* | 1,103 | 215,284 | Copart, Inc.* | 8,278 | 439,976 |
| Bunge Global SA | 1,367 | 129,004 | Corebridge Financial, Inc. | 2,323 | 57,680 |
| Burlington Stores, Inc.* | 562 | 115,266 | Corning, Inc. | 7,554 | 243,541 |
| C.H. Robinson Worldwide, Inc. | 1,179 | 87,340 | Corteve, Inc. | 6,712 | 359,226 |
| Cadence Design Systems, Inc.* | 2,529 | 769,777 | CoStar Group, Inc.* | 3,807 | 331,323 |
| Caesars Entertainment, Inc.* | 1,906 | 82,854 | Costco Wholesale Corp. | 4,180 | 3,109,460 |
| Camden Property Trust REIT | 896 | 84,654 | Coterra Energy, Inc. | 7,540 | 194,381 |
| Campbell Soup Co. | 1,703 | 72,616 | CrowdStrike Holdings, Inc., Class A* | 2,137 | 692,709 |
| Capital One Financial Corp. | 3,436 | 472,828 | Crown Castle, Inc. REIT | 3,970 | 436,462 |
| Cardinal Health, Inc. | 2,297 | 257,218 | Crown Holdings, Inc. | 1,218 | 93,323 |
| Carlisle Cos., Inc. | 458 | 160,300 | CSX Corp. | 18,284 | 693,695 |
| Carlyle Group, Inc. | 1,754 | 80,421 | Cummins, Inc. | 1,401 | 376,323 |
| CarMax, Inc.* | 1,371 | 108,309 | CVS Health Corp. | 11,983 | 891,176 |
| Carnival Corp.* | 9,381 | 148,783 | D.R. Horton, Inc. | 2,777 | 414,995 |
| Carrier Global Corp. | 7,893 | 438,693 | Danaher Corp. | 6,581 | 1,665,914 |
| Catalent, Inc.* | 1,532 | 87,845 | Darden Restaurants, Inc. | 1,178 | 201,096 |
| Caterpillar, Inc. | 4,807 | 1,605,346 | Darling Ingredients, Inc.* | 1,440 | 60,926 |
| Choe Global Markets, Inc. | 896 | 172,032 | Datadog, Inc., Class A* | 2,643 | 347,449 |
| CBRE Group, Inc., Class A* | 2,814 | 258,578 | DaVita, Inc.* | 604 | 76,690 |
| CDW Corp. | 1,228 | 302,346 | Dayforce, Inc.* | 1,557 | 108,616 |
| Celanese Corp. | 1,064 | 161,696 | Deckers Outdoor Corp.* | 263 | 235,540 |
| Celsius Holdings, Inc.* | 1,447 | 118,104 | Deere & Co. | 2,482 | 906,054 |
| Cencora, Inc. | 1,572 | 370,363 | Dell Technologies, Inc., Class C | 2,374 | 224,723 |
| Centene Corp.* | 5,152 | 404,071 | Delta Air Lines, Inc. | 1,184 | 50,048 |
| CenterPoint Energy, Inc. | 5,847 | 160,793 | | | |
| CF Industries Holdings, Inc. | 1,884 | 152,076 | | | |

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)
February 29, 2024 (Unaudited)

| | Number of Shares | Value | | Number of Shares | Value |
|--|---------------------|------------|--|---------------------|------------|
| United States (Continued) | | | United States (Continued) | | |
| Devon Energy Corp. | 6,247 | \$ 275,243 | Fair Isaac Corp.* | 242 | \$ 307,318 |
| Dexcom, Inc.* | 3,570 | 410,800 | Fastenal Co. | 5,287 | 386,004 |
| Diamondback Energy, Inc. | 1,516 | 276,700 | FedEx Corp. | 2,221 | 552,962 |
| Dick's Sporting Goods, Inc. | 543 | 96,594 | Fidelity National Financial, Inc. | 2,298 | 116,233 |
| Digital Realty Trust, Inc. REIT | 2,937 | 431,181 | Fidelity National Information Services, Inc. | 5,685 | 393,345 |
| Discover Financial Services | 2,412 | 291,128 | Fifth Third Bancorp | 6,342 | 217,784 |
| DocuSign, Inc.* | 1,812 | 96,525 | First Citizens BancShares, Inc., Class A | 85 | 133,774 |
| Dollar General Corp. | 2,115 | 307,331 | First Solar, Inc.* | 906 | 139,424 |
| Dollar Tree, Inc.* | 2,065 | 302,894 | FirstEnergy Corp. | 5,476 | 200,476 |
| Dominion Energy, Inc. | 7,830 | 374,509 | Fiserv, Inc.* | 5,604 | 836,509 |
| Domino's Pizza, Inc. | 330 | 147,956 | FleetCor Technologies, Inc.* | 623 | 173,985 |
| DoorDash, Inc., Class A* | 2,420 | 301,459 | FMC Corp. | 1,151 | 64,905 |
| Dover Corp. | 1,348 | 222,932 | Ford Motor Co. | 36,840 | 458,290 |
| Dow, Inc. | 6,712 | 375,067 | Fortinet, Inc.* | 5,857 | 404,777 |
| DraftKings, Inc., Class A* | 3,880 | 168,082 | Fortive Corp. | 3,265 | 277,949 |
| Dropbox, Inc., Class A* | 2,414 | 57,815 | Fortune Brands Innovations, Inc. | 1,281 | 104,197 |
| DTE Energy Co. | 1,885 | 204,240 | Fox Corp., Class A | 2,514 | 74,892 |
| Duke Energy Corp. | 7,087 | 650,799 | Fox Corp., Class B | 1,391 | 38,086 |
| DuPont de Nemours, Inc. | 3,983 | 275,584 | Franklin Resources, Inc. | 2,954 | 81,087 |
| Dynatrace, Inc.* | 2,732 | 135,371 | Freeport-McMoRan, Inc. | 13,889 | 525,143 |
| Eastman Chemical Co. | 983 | 86,248 | Gaming and Leisure Properties, Inc. REIT .. | 2,758 | 125,434 |
| Eaton Corp. PLC | 3,711 | 1,072,479 | Gartner, Inc.* | 771 | 358,947 |
| eBay, Inc. | 4,944 | 233,752 | GE HealthCare Technologies, Inc. | 3,813 | 348,051 |
| Ecobal, Inc. | 2,418 | 543,663 | Gen Digital, Inc. | 4,997 | 107,386 |
| Edison International | 3,581 | 243,580 | General Dynamics Corp. | 2,132 | 582,569 |
| Edwards Lifesciences Corp.* | 5,792 | 491,567 | General Electric Co. | 10,238 | 1,606,240 |
| Electronic Arts, Inc. | 2,405 | 335,449 | General Mills, Inc. | 5,448 | 349,653 |
| Elevance Health, Inc. | 2,195 | 1,100,244 | General Motors Co. | 12,734 | 521,839 |
| Eli Lilly & Co. | 7,568 | 5,703,850 | Genuine Parts Co. | 1,374 | 205,083 |
| Emerson Electric Co. | 5,474 | 584,897 | Gilead Sciences, Inc. | 11,600 | 836,360 |
| Enphase Energy, Inc.* | 1,258 | 159,779 | Global Payments, Inc. | 2,399 | 311,150 |
| Entegris, Inc. | 1,453 | 195,225 | Globe Life, Inc. | 890 | 112,968 |
| Entergy Corp. | 2,261 | 229,650 | GoDaddy, Inc., Class A* | 1,250 | 142,688 |
| EOG Resources, Inc. | 5,390 | 616,939 | Goldman Sachs Group, Inc. | 3,081 | 1,198,663 |
| EPAM Systems, Inc.* | 532 | 161,941 | Graco, Inc. | 1,488 | 135,795 |
| EQT Corp. | 3,764 | 139,833 | Halliburton Co. | 8,613 | 302,058 |
| Equifax, Inc. | 1,140 | 311,893 | Hartford Financial Services Group, Inc. | 3,005 | 287,999 |
| Equinix, Inc. REIT | 872 | 775,051 | Hasbro, Inc. | 1,184 | 59,543 |
| Equitable Holdings, Inc. | 3,668 | 125,592 | HCA Healthcare, Inc. | 1,866 | 581,632 |
| Equity LifeStyle Properties, Inc. REIT | 1,797 | 120,974 | Healthpeak Properties, Inc. REIT | 6,623 | 110,935 |
| Equity Residential REIT | 3,484 | 209,772 | HEICO Corp. | 388 | 75,039 |
| Erie Indemnity Co., Class A | 270 | 109,858 | HEICO Corp., Class A | 728 | 113,270 |
| Essential Utilities, Inc. | 3,028 | 105,314 | Henry Schein, Inc.* | 1,183 | 90,464 |
| Essex Property Trust, Inc. REIT | 626 | 144,856 | Hershey Co. | 1,367 | 256,887 |
| Estee Lauder Cos., Inc., Class A | 2,123 | 315,435 | Hess Corp. | 2,508 | 365,541 |
| Etsy, Inc.* | 1,168 | 83,734 | Hewlett Packard Enterprise Co. | 12,000 | 182,760 |
| Every, Inc. | 2,106 | 104,331 | HF Sinclair Corp. | 1,501 | 83,306 |
| Eversource Energy | 3,715 | 218,071 | Hilton Worldwide Holdings, Inc. | 2,489 | 508,552 |
| Exact Sciences Corp.* | 1,631 | 93,831 | Hologic, Inc.* | 2,138 | 157,784 |
| Exelon Corp. | 9,275 | 332,416 | Home Depot, Inc. | 9,367 | 3,565,174 |
| Expedia Group, Inc.* | 1,268 | 173,488 | Honeywell International, Inc. | 6,224 | 1,236,896 |
| Expeditors International of Washington, Inc. | 1,324 | 158,350 | Hormel Foods Corp. | 2,950 | 104,194 |
| Extra Space Storage, Inc. REIT | 1,926 | 271,508 | Host Hotels & Resorts, Inc. REIT | 6,329 | 131,263 |
| Exxon Mobil Corp. | 37,360 | 3,904,867 | Howmet Aerospace, Inc. | 3,734 | 248,498 |
| F5, Inc.* | 559 | 104,656 | HP, Inc. | 8,623 | 244,290 |
| FactSet Research Systems, Inc. | 365 | 168,842 | Hubbell, Inc. | 472 | 179,676 |

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)
February 29, 2024 (Unaudited)

| | Number of Shares | Value | | Number of Shares | Value |
|---|---------------------|------------|--|---------------------|------------|
| United States (Continued) | | | United States (Continued) | | |
| HubSpot, Inc.* | 478 | \$ 295,791 | Liberty Broadband Corp., Class C* | 1,072 | \$ 64,513 |
| Humana, Inc. | 1,161 | 406,722 | Liberty Media Corp.-Liberty Formula One, Class C* | 1,967 | 143,119 |
| Huntington Bancshares, Inc. | 13,808 | 180,056 | Liberty Media Corp.-Liberty SiriusXM* | 1,721 | 49,875 |
| Huntington Ingalls Industries, Inc. | 332 | 96,818 | Linde PLC | 4,615 | 2,071,304 |
| Hyatt Hotels Corp., Class A | 317 | 48,688 | Live Nation Entertainment, Inc.* | 1,635 | 158,562 |
| IDEX Corp. | 747 | 176,217 | LKQ Corp. | 2,219 | 116,032 |
| IDEXX Laboratories, Inc.* | 803 | 461,910 | Lockheed Martin Corp. | 2,049 | 877,464 |
| Illinois Tool Works, Inc. | 2,864 | 750,798 | Loews Corp. | 1,787 | 134,257 |
| Illumina, Inc.* | 1,518 | 212,262 | Lowe's Cos., Inc. | 5,369 | 1,292,157 |
| Incyte Corp.* | 1,790 | 104,464 | LPL Financial Holdings, Inc. | 759 | 203,329 |
| Ingersoll Rand, Inc. | 3,754 | 342,853 | LyondellBasell Industries NV, Class A | 2,268 | 227,435 |
| Insulet Corp.* | 651 | 106,764 | M&T Bank Corp. | 1,538 | 214,920 |
| Intel Corp. | 39,905 | 1,717,910 | Manhattan Associates, Inc.* | 576 | 145,918 |
| Intercontinental Exchange, Inc. | 5,280 | 730,858 | Marathon Oil Corp. | 6,440 | 156,170 |
| International Business Machines Corp. | 8,448 | 1,563,133 | Marathon Petroleum Corp. | 3,474 | 587,905 |
| International Flavors & Fragrances, Inc. | 2,369 | 178,860 | Markel Group, Inc.* | 122 | 182,083 |
| International Paper Co. | 3,488 | 123,336 | MarketAxess Holdings, Inc. | 309 | 65,944 |
| Interpublic Group of Cos., Inc. | 3,632 | 114,045 | Marriott International, Inc., Class A | 2,405 | 600,937 |
| Intuit, Inc. | 2,625 | 1,740,086 | Marsh & McLennan Cos., Inc. | 4,605 | 931,453 |
| Intuitive Surgical, Inc.* | 3,341 | 1,288,290 | Martin Marietta Materials, Inc. | 539 | 311,386 |
| Invitation Homes, Inc. REIT | 5,674 | 193,313 | Marvell Technology, Inc. | 7,955 | 570,055 |
| IQVIA Holdings, Inc.* | 1,661 | 410,533 | Masco Corp. | 2,029 | 155,746 |
| Iron Mountain, Inc. REIT | 2,820 | 221,765 | Mastercard, Inc., Class A | 7,878 | 3,740,159 |
| J M Smucker Co. | 1,011 | 121,492 | Match Group, Inc.* | 2,517 | 90,713 |
| Jabil, Inc. | 1,218 | 175,502 | McCormick & Co., Inc. | 2,371 | 163,267 |
| Jack Henry & Associates, Inc. | 609 | 105,826 | McDonald's Corp. | 6,797 | 1,986,627 |
| Jacobs Solutions, Inc. | 1,009 | 147,970 | McKesson Corp. | 1,247 | 650,198 |
| Jazz Pharmaceuticals PLC* | 560 | 66,584 | Merck & Co., Inc. | 23,625 | 3,003,919 |
| JB Hunt Transport Services, Inc. | 714 | 147,305 | Meta Platforms, Inc., Class A | 20,890 | 10,238,816 |
| Johnson & Johnson | 22,791 | 3,678,012 | MetLife, Inc. | 5,802 | 404,631 |
| Johnson Controls International PLC | 6,333 | 375,357 | Mettler-Toledo International, Inc.* | 213 | 265,658 |
| JPMorgan Chase & Co. | 27,134 | 5,048,552 | MGM Resorts International* | 2,663 | 115,255 |
| Juniper Networks, Inc. | 2,516 | 93,167 | Microchip Technology, Inc. | 5,124 | 431,133 |
| Kellanova | 2,547 | 140,467 | Micron Technology, Inc. | 10,116 | 916,611 |
| Kenvue, Inc. | 16,206 | 307,914 | Microsoft Corp. | 66,438 | 27,481,414 |
| Keurig Dr Pepper, Inc. | 9,949 | 297,575 | Mid-America Apartment Communities, Inc. REIT | 1,094 | 137,494 |
| KeyCorp | 9,559 | 136,407 | Moderna, Inc.* | 3,010 | 277,642 |
| Keysight Technologies, Inc.* | 1,665 | 256,910 | Molina Healthcare, Inc.* | 569 | 224,135 |
| Kimberly-Clark Corp. | 3,140 | 380,474 | Molson Coors Beverage Co., Class B | 1,709 | 106,676 |
| Kimco Realty Corp. REIT | 6,246 | 123,421 | Mondelez International, Inc., Class A | 12,643 | 923,824 |
| Kinder Morgan, Inc. | 19,254 | 334,827 | MongoDB, Inc.* | 670 | 299,879 |
| KKR & Co., Inc. | 5,560 | 546,326 | Monolithic Power Systems, Inc. | 430 | 309,617 |
| KLA Corp. | 1,303 | 889,037 | Monster Beverage Corp.* | 7,200 | 425,520 |
| Knight-Swift Transportation Holdings, Inc. | 1,372 | 77,298 | Moody's Corp. | 1,568 | 594,931 |
| Kraft Heinz Co. | 8,038 | 283,581 | Morgan Stanley | 11,822 | 1,017,165 |
| Kroger Co. | 6,654 | 330,105 | Mosaic Co. | 3,106 | 96,783 |
| L3Harris Technologies, Inc. | 1,775 | 375,697 | Motorola Solutions, Inc. | 1,511 | 499,219 |
| Laboratory Corp. of America Holdings | 897 | 193,600 | MSCI, Inc. | 772 | 433,069 |
| Lam Research Corp. | 1,260 | 1,182,195 | Nasdaq, Inc. | 3,200 | 179,840 |
| Lamb Weston Holdings, Inc. | 1,276 | 130,420 | NetApp, Inc. | 2,060 | 183,587 |
| Las Vegas Sands Corp. | 3,765 | 205,268 | Netflix, Inc.* | 4,164 | 2,510,559 |
| Lattice Semiconductor Corp.* | 1,290 | 98,827 | Neurocrine Biosciences, Inc.* | 886 | 115,534 |
| Lear Corp. | 556 | 76,367 | Newmont Corp. | 10,605 | 331,406 |
| Leidos Holdings, Inc. | 1,330 | 170,054 | News Corp., Class A | 3,735 | 100,397 |
| Lennar Corp., Class A | 2,309 | 366,000 | NextEra Energy, Inc. | 19,279 | 1,064,008 |
| Lennox International, Inc. | 279 | 131,468 | | | |

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)

February 29, 2024 (Unaudited)

| | Number of Shares | Value | | Number of Shares | Value |
|---------------------------------------|---------------------|--------------|--------------------------------------|---------------------|------------|
| United States (Continued) | | | United States (Continued) | | |
| NIKE, Inc., Class B | 11,617 | \$ 1,207,355 | Realty Income Corp. REIT | 7,784 | \$ 405,624 |
| NiSource, Inc. | 3,755 | 97,855 | Regency Centers Corp. REIT | 1,519 | 94,102 |
| Nordson Corp. | 561 | 149,030 | Regeneron Pharmaceuticals, Inc.* | 996 | 962,226 |
| Norfolk Southern Corp. | 2,108 | 534,125 | Regions Financial Corp. | 10,078 | 187,753 |
| Northern Trust Corp. | 1,942 | 159,496 | Reliance, Inc. | 500 | 160,610 |
| Northrop Grumman Corp. | 1,370 | 631,597 | Repligen Corp.* | 450 | 87,296 |
| NRG Energy, Inc. | 2,326 | 128,674 | Republic Services, Inc. | 1,970 | 361,692 |
| Nucor Corp. | 2,358 | 453,443 | ResMed, Inc. | 1,370 | 237,996 |
| NVIDIA Corp. | 23,250 | 18,393,540 | Revvity, Inc. | 1,110 | 121,645 |
| NVR, Inc.* | 33 | 251,644 | Rivian Automotive, Inc., Class A*(b) | 5,917 | 66,980 |
| Occidental Petroleum Corp. | 6,247 | 378,631 | Robert Half, Inc. | 884 | 71,074 |
| Okta, Inc.* | 1,410 | 151,293 | Robinhood Markets, Inc., Class A* | 3,980 | 64,914 |
| Old Dominion Freight Line, Inc. | 921 | 407,524 | ROBLOX Corp., Class A* | 3,985 | 159,002 |
| Omnicom Group, Inc. | 1,881 | 166,262 | Rockwell Automation, Inc. | 1,050 | 299,334 |
| ON Semiconductor Corp.* | 4,194 | 330,990 | Roku, Inc.* | 1,107 | 69,940 |
| ONEOK, Inc. | 5,835 | 438,325 | Rollins, Inc. | 2,846 | 125,423 |
| Oracle Corp. | 15,386 | 1,718,308 | Roper Technologies, Inc. | 987 | 537,649 |
| O'Reilly Automotive, Inc.* | 578 | 628,529 | Ross Stores, Inc. | 3,096 | 461,180 |
| Otis Worldwide Corp. | 4,058 | 386,727 | Royal Caribbean Cruises Ltd.* | 2,330 | 287,406 |
| Ovintiv, Inc. | 2,255 | 111,420 | Royalty Pharma PLC, Class A | 4,033 | 122,361 |
| Owens Corning | 890 | 133,304 | RPM International, Inc. | 1,184 | 136,574 |
| PACCAR, Inc. | 5,023 | 557,000 | RTX Corp. | 13,445 | 1,205,613 |
| Packaging Corp. of America | 899 | 162,890 | S&P Global, Inc. | 3,092 | 1,324,551 |
| Palantir Technologies, Inc., Class A* | 17,084 | 428,467 | Salesforce, Inc.* | 9,089 | 2,806,865 |
| Palo Alto Networks, Inc.* | 2,914 | 904,943 | Samsara, Inc., Class A* | 1,744 | 60,255 |
| Paramount Global, Class B | 3,906 | 43,122 | SBA Communications Corp. REIT | 1,076 | 225,131 |
| Parker-Hannifin Corp. | 1,218 | 652,178 | Schlumberger NV | 13,366 | 645,979 |
| Paychex, Inc. | 3,045 | 373,378 | Seagate Technology Holdings PLC | 1,789 | 166,466 |
| Paycom Software, Inc. | 493 | 89,918 | SEI Investments Co. | 1,109 | 74,580 |
| Paylocity Holding Corp.* | 331 | 55,810 | Sempra | 5,808 | 410,045 |
| PayPal Holdings, Inc.* | 9,464 | 571,058 | ServiceNow, Inc.* | 1,910 | 1,473,259 |
| PepsiCo, Inc. | 13,025 | 2,153,554 | Sherwin-Williams Co. | 2,296 | 762,341 |
| Pfizer, Inc. | 53,125 | 1,411,000 | Simon Property Group, Inc. REIT | 3,170 | 469,604 |
| PG&E Corp. | 18,618 | 310,734 | Sirius XM Holdings, Inc. (b) | 7,008 | 30,975 |
| Philip Morris International, Inc. | 14,514 | 1,305,679 | Skyworks Solutions, Inc. | 1,525 | 160,003 |
| Phillips 66 | 4,061 | 578,733 | Snap, Inc., Class A* | 9,871 | 108,778 |
| Pinterest, Inc., Class A* | 4,920 | 180,564 | Snap-on, Inc. | 475 | 130,939 |
| Pioneer Natural Resources Co. | 2,202 | 517,888 | Snowflake, Inc., Class A* | 2,685 | 505,532 |
| PNC Financial Services Group, Inc. | 3,812 | 561,126 | Southern Co. | 10,264 | 690,254 |
| Pool Corp. | 336 | 133,768 | Southwest Airlines Co. | 1,374 | 47,087 |
| PPG Industries, Inc. | 2,139 | 302,882 | Splunk, Inc.* | 1,503 | 234,799 |
| PPL Corp. | 6,801 | 179,342 | SS&C Technologies Holdings, Inc. | 2,333 | 148,752 |
| Principal Financial Group, Inc. | 2,194 | 177,407 | Stanley Black & Decker, Inc. | 1,525 | 136,167 |
| Procter & Gamble Co. | 22,177 | 3,524,812 | Starbucks Corp. | 10,655 | 1,011,160 |
| Progressive Corp. | 5,444 | 1,031,965 | State Street Corp. | 2,934 | 216,324 |
| Prologis, Inc. REIT | 8,692 | 1,158,383 | Steel Dynamics, Inc. | 1,557 | 208,358 |
| Prudential Financial, Inc. | 3,443 | 375,253 | STERIS PLC | 898 | 209,153 |
| PTC, Inc.* | 1,212 | 221,808 | Stryker Corp. | 3,228 | 1,126,798 |
| Public Service Enterprise Group, Inc. | 4,814 | 300,394 | Sun Communities, Inc. REIT | 1,101 | 147,270 |
| Public Storage REIT | 1,519 | 431,199 | Super Micro Computer, Inc.* | 482 | 417,470 |
| PulteGroup, Inc. | 2,009 | 217,735 | Synchrony Financial | 4,209 | 173,832 |
| Qorvo, Inc.* | 968 | 110,884 | Synopsys, Inc.* | 1,443 | 827,892 |
| QUALCOMM, Inc. | 10,506 | 1,657,742 | Sysco Corp. | 4,654 | 376,834 |
| Quanta Services, Inc. | 1,344 | 324,589 | T. Rowe Price Group, Inc. | 2,066 | 234,181 |
| Quest Diagnostics, Inc. | 986 | 123,142 | Take-Two Interactive Software, Inc.* | 1,677 | 246,402 |
| Raymond James Financial, Inc. | 1,807 | 217,418 | Targa Resources Corp. | 2,028 | 199,231 |
| RB Global, Inc. | 1,655 | 124,935 | Target Corp. | 4,395 | 672,083 |

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)
February 29, 2024 (Unaudited)

| | Number of Shares | Value | | Number of Shares | Value |
|---|---------------------|------------|--|---------------------|--------------|
| United States (Continued) | | | United States (Continued) | | |
| TE Connectivity Ltd. | 2,968 | \$ 426,086 | Walt Disney Co. | 17,117 | \$ 1,909,915 |
| Teledyne Technologies, Inc.* | 448 | 191,417 | Warner Bros Discovery, Inc.* | 21,666 | 190,444 |
| Teleflex, Inc. | 463 | 103,152 | Waste Management, Inc. | 3,848 | 791,341 |
| Teradyne, Inc. | 1,520 | 157,457 | Waters Corp.* | 573 | 193,342 |
| Tesla, Inc.* | 26,937 | 5,438,042 | Watsco, Inc. | 279 | 109,959 |
| Texas Instruments, Inc. | 8,529 | 1,427,158 | WEC Energy Group, Inc. | 2,891 | 226,915 |
| Texas Pacific Land Corp. | 65 | 102,402 | Wells Fargo & Co. | 34,168 | 1,899,399 |
| Textron, Inc. | 1,979 | 176,270 | Welltower, Inc. REIT | 5,242 | 483,103 |
| Thermo Fisher Scientific, Inc. | 3,673 | 2,094,271 | West Pharmaceutical Services, Inc. | 677 | 242,610 |
| TJX Cos., Inc. | 10,773 | 1,068,035 | Western Digital Corp.* | 3,116 | 185,309 |
| T-Mobile US, Inc. | 4,871 | 795,434 | Westinghouse Air Brake Technologies Corp. | 1,636 | 231,150 |
| Toast, Inc., Class A* | 3,134 | 72,082 | Westlake Corp. | 316 | 43,832 |
| Toro Co. | 927 | 85,571 | Westrock Co. | 2,428 | 109,964 |
| Tractor Supply Co. | 953 | 242,367 | Weyerhaeuser Co. REIT | 6,918 | 237,841 |
| Trade Desk, Inc., Class A* | 4,132 | 352,997 | Williams Cos., Inc. | 11,860 | 426,248 |
| Tradeweb Markets, Inc., Class A | 1,005 | 106,349 | Williams-Sonoma, Inc. | 563 | 132,603 |
| TransDigm Group, Inc. | 510 | 600,647 | Workday, Inc., Class A* | 1,934 | 569,872 |
| TransUnion | 1,906 | 147,963 | WP Carey, Inc. REIT | 2,168 | 122,123 |
| Travelers Cos., Inc. | 2,111 | 466,447 | Wynn Resorts Ltd. | 1,011 | 106,357 |
| Trimble, Inc.* | 2,416 | 147,835 | Xcel Energy, Inc. | 5,109 | 269,193 |
| Truist Financial Corp. | 12,398 | 433,682 | Xylem, Inc. | 2,188 | 277,985 |
| Twilio, Inc., Class A* | 1,548 | 92,245 | Yum! Brands, Inc. | 2,610 | 361,276 |
| Tyler Technologies, Inc.* | 435 | 190,156 | Zebra Technologies Corp., Class A* | 445 | 124,369 |
| Tyson Foods, Inc., Class A | 2,586 | 140,265 | Zillow Group, Inc., Class C* | 1,280 | 71,872 |
| Uber Technologies, Inc.* | 17,545 | 1,394,828 | Zimmer Biomet Holdings, Inc. | 1,885 | 234,419 |
| UDR, Inc. REIT | 2,921 | 103,696 | Zoetis, Inc. | 4,301 | 853,017 |
| U-Haul Holding Co. | 850 | 54,035 | Zoom Video Communications, Inc., Class A* | 2,432 | 172,015 |
| UiPath, Inc., Class A* | 3,437 | 81,629 | Zscaler, Inc.* | 889 | 215,111 |
| Ulta Beauty, Inc.* | 452 | 247,949 | (Cost \$326,470,966) | | 411,350,416 |
| Union Pacific Corp. | 5,785 | 1,467,597 | Uruguay — 0.1% | | |
| United Parcel Service, Inc., Class B | 6,745 | 1,000,014 | MercadoLibre, Inc.* | | |
| United Rentals, Inc. | 658 | 456,172 | (Cost \$498,354) | 436 | 695,551 |
| United Therapeutics Corp.* | 420 | 94,769 | TOTAL COMMON STOCKS | | |
| UnitedHealth Group, Inc. | 8,718 | 4,303,205 | (Cost \$459,928,405) | | 556,038,609 |
| Unity Software, Inc.* | 2,410 | 70,661 | PREFERRED STOCKS — 0.1% | | |
| Universal Health Services, Inc., Class B | 553 | 92,384 | Germany — 0.1% | | |
| US Bancorp | 14,644 | 614,462 | Bayerische Motoren Werke AG | 472 | 51,741 |
| Vail Resorts, Inc. | 337 | 77,614 | Dr Ing hc F Porsche AG, 144A | 1,026 | 95,862 |
| Valero Energy Corp. | 3,276 | 463,423 | Henkel AG & Co. KGaA | 1,617 | 121,719 |
| Veeva Systems, Inc., Class A* | 1,430 | 322,479 | Porsche Automobil Holding SE | 1,443 | 77,109 |
| Ventas, Inc. REIT | 3,691 | 156,092 | Sartorius AG | 259 | 98,041 |
| Veralto Corp. | 2,136 | 184,593 | Volkswagen AG | 1,915 | 259,744 |
| VeriSign, Inc.* | 891 | 174,003 | (Cost \$842,582) | | 704,216 |
| Verisk Analytics, Inc. | 1,338 | 323,662 | WARRANTS — 0.0% | | |
| Verizon Communications, Inc. | 39,296 | 1,572,626 | Canada — 0.0% | | |
| Vertex Pharmaceuticals, Inc.* | 2,436 | 1,024,923 | Constellation Software, Inc.*(d), expires 8/22/28 | | |
| Vertiv Holdings Co., Class A | 3,263 | 220,644 | (Cost \$0) | 214 | 0 |
| Viatis, Inc. | 11,087 | 137,146 | | | |
| VICI Properties, Inc. REIT | 10,231 | 306,214 | | | |
| Visa, Inc., Class A | 14,912 | 4,214,728 | | | |
| Vistra Corp. | 3,030 | 165,256 | | | |
| Vulcan Materials Co. | 1,293 | 343,744 | | | |
| W.R. Berkley Corp. | 1,761 | 147,220 | | | |
| W.W. Grainger, Inc. | 428 | 416,641 | | | |
| Walgreens Boots Alliance, Inc. | 6,647 | 141,315 | | | |
| Walmart, Inc. | 41,667 | 2,442,103 | | | |

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)
February 29, 2024 (Unaudited)

| | <u>Number of Shares</u> | <u>Value</u> |
|--|-----------------------------|----------------------|
| SECURITIES LENDING COLLATERAL — 0.0% | | |
| DWS Government & Agency Securities | | |
| Portfolio "DWS Government Cash Institutional Shares", 5.27% (e)(f) | | |
| (Cost \$309,212) | 309,212 | \$ 309,212 |
| CASH EQUIVALENTS — 0.2% | | |
| DWS Government Money Market Series | | |
| "Institutional Shares", 5.28% (e) | | |
| (Cost \$1,167,020) | 1,167,020 | 1,167,020 |
| TOTAL INVESTMENTS — 99.7% | | |
| (Cost \$462,247,219) | | \$558,219,057 |
| Other assets and liabilities, net — 0.3% | | 1,545,165 |
| NET ASSETS — 100.0% | | <u>\$559,764,222</u> |

A summary of the Fund's transactions with affiliated investments during the period ended February 29, 2024 is as follows:

| | <u>Value (\$) at 8/31/2023</u> | <u>Purchases Cost (\$)</u> | <u>Sales Proceeds (\$)</u> | <u>Net Realized Gain/(Loss) (\$)</u> | <u>Net Change in Unrealized Appreciation (Depreciation) (\$)</u> | <u>Income (\$)</u> | <u>Capital Gain Distributions (\$)</u> | <u>Number of Shares at 2/29/2024</u> | <u>Value (\$) at 2/29/2024</u> |
|---|------------------------------------|--------------------------------|--------------------------------|--|--|--------------------|--|--|------------------------------------|
| COMMON STOCKS — 0.1% | | | | | | | | | |
| Germany — 0.1% | | | | | | | | | |
| Deutsche Bank AG (c) | | | | | | | | | |
| | 211,696 | — | (8,757) | 2,616 | 45,194 | — | — | 18,744 | 250,749 |
| SECURITIES LENDING COLLATERAL — 0.0% | | | | | | | | | |
| DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.27% (e)(f) | | | | | | | | | |
| | — | 309,212(g) | — | — | — | 6,385 | — | 309,212 | 309,212 |
| CASH EQUIVALENTS — 0.2% | | | | | | | | | |
| DWS Government Money Market Series "Institutional Shares", 5.28% (e) | | | | | | | | | |
| | 820,287 | 6,646,516 | (6,299,783) | — | — | 27,309 | — | 1,167,020 | 1,167,020 |
| | <u>1,031,983</u> | <u>6,955,728</u> | <u>(6,308,540)</u> | <u>2,616</u> | <u>45,194</u> | <u>33,694</u> | <u>—</u> | <u>1,494,976</u> | <u>1,726,981</u> |

* Non-income producing security.

- (a) Stapled Security — A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (b) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at February 29, 2024 amounted to \$283,214, which is 0.1% of net assets.
- (c) Affiliated issuer. This security is owned in proportion with its representation in the index.
- (d) Investment was valued using significant unobservable inputs.
- (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 February 29, 2024.

ADR: American Depositary Receipt

CDI: Chess Depositary Interests

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.

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)
February 29, 2024 (Unaudited)

At February 29, 2024, 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> |
|-------------------------------------|-----------------|----------------------------|------------------------|-----------------------|------------------------|--------------------------------|
| MINI S&P/TSX 60 Futures | CAD | 2 | \$ 90,767 | \$ 95,152 | 3/14/2024 | \$ 4,385 |
| MSCI EAFE Futures | USD | 4 | 436,213 | 457,580 | 3/15/2024 | 21,367 |
| S&P 500 E-Mini Futures | USD | 9 | 2,184,001 | 2,296,688 | 3/15/2024 | 112,687 |
| Total unrealized appreciation | | | | | | <u>\$138,439</u> |

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

Currency Abbreviations

CAD Canadian Dollar
USD U.S. Dollar

Fair Value Measurements

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

The following is a summary of the inputs used as of February 29, 2024 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) | \$556,038,609 | \$ — | \$ — | \$556,038,609 |
| Preferred Stocks | 704,216 | — | — | 704,216 |
| Warrants | — | — | 0 | 0 |
| Short-Term Investments (a) | 1,476,232 | — | — | 1,476,232 |
| Derivatives (b) | | | | |
| Futures Contracts | 138,439 | — | — | 138,439 |
| TOTAL | <u>\$558,357,496</u> | <u>\$ —</u> | <u>\$ 0</u> | <u>\$558,357,496</u> |

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

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

Schedule of Investments

Xtrackers Russell 1000 US Quality at a Reasonable Price ETF

February 29, 2024 (Unaudited)

| | Number of Shares | Value | | Number of Shares | Value |
|---|---------------------|--------------|--|---------------------|-----------|
| COMMON STOCKS — 99.7% | | | | | |
| Communication Services — 12.4% | | | | | |
| Alphabet, Inc., Class A* | 11,943 | \$ 1,653,628 | | | |
| Alphabet, Inc., Class C* | 10,771 | 1,505,570 | | | |
| AT&T, Inc. | 18,994 | 321,569 | | | |
| Charter Communications, Inc., Class A* | 270 | 79,361 | | | |
| Comcast Corp., Class A | 9,618 | 412,131 | | | |
| Electronic Arts, Inc. | 732 | 102,099 | | | |
| Interpublic Group of Cos., Inc. | 550 | 17,270 | | | |
| Live Nation Entertainment, Inc.* | 544 | 52,757 | | | |
| Meta Platforms, Inc., Class A | 7,187 | 3,522,564 | | | |
| New York Times Co., Class A | 442 | 19,572 | | | |
| News Corp., Class A | 987 | 26,531 | | | |
| Nexstar Media Group, Inc. | 102 | 16,949 | | | |
| Omnicom Group, Inc. | 158 | 13,966 | | | |
| Verizon Communications, Inc. | 8,406 | 336,408 | | | |
| (Cost \$6,192,187) | | 8,080,375 | | | |
| Consumer Discretionary — 12.4% | | | | | |
| Advance Auto Parts, Inc. | 322 | 21,748 | | | |
| Airbnb, Inc., Class A* | 877 | 138,101 | | | |
| Amazon.com, Inc.* | 1,327 | 234,560 | | | |
| Aramark | 385 | 11,677 | | | |
| AutoNation, Inc.* | 167 | 25,016 | | | |
| AutoZone, Inc.* | 80 | 240,482 | | | |
| Bath & Body Works, Inc. | 977 | 44,649 | | | |
| Best Buy Co., Inc. | 1,762 | 142,510 | | | |
| Booking Holdings, Inc.* | 110 | 381,571 | | | |
| BorgWarner, Inc. | 757 | 23,565 | | | |
| Brunswick Corp. | 170 | 14,858 | | | |
| Capri Holdings Ltd.* | 775 | 35,751 | | | |
| Chipotle Mexican Grill, Inc.* | 65 | 174,770 | | | |
| D.R. Horton, Inc. | 222 | 33,176 | | | |
| Darden Restaurants, Inc. | 497 | 84,843 | | | |
| Deckers Outdoor Corp.* | 99 | 88,663 | | | |
| Dick's Sporting Goods, Inc. | 284 | 50,521 | | | |
| Domino's Pizza, Inc. | 108 | 48,422 | | | |
| eBay, Inc. | 336 | 15,886 | | | |
| Expedia Group, Inc.* | 647 | 88,522 | | | |
| Five Below, Inc.* | 153 | 30,704 | | | |
| Floor & Decor Holdings, Inc., Class A* | 264 | 31,976 | | | |
| Garmin Ltd. | 539 | 74,032 | | | |
| General Motors Co. | 2,135 | 87,492 | | | |
| Gentex Corp. | 881 | 32,183 | | | |
| Genuine Parts Co. | 398 | 59,405 | | | |
| Grand Canyon Education, Inc.* | 162 | 21,838 | | | |
| H&R Block, Inc. | 988 | 48,363 | | | |
| Home Depot, Inc. | 2,967 | 1,129,270 | | | |
| Lear Corp. | 217 | 29,805 | | | |
| Lennar Corp., Class A | 1,376 | 218,110 | | | |
| LKQ Corp. | 1,086 | 56,787 | | | |
| Lowe's Cos., Inc. | 3,292 | 792,286 | | | |
| Lululemon Athletica, Inc.* | 278 | 129,851 | | | |
| Macy's, Inc. | 1,440 | 25,114 | | | |
| MGM Resorts International* | 873 | 37,783 | | | |
| Mohawk Industries, Inc.* | 166 | 19,691 | | | |
| Murphy USA, Inc. | 165 | 68,807 | | | |
| NIKE, Inc., Class B | 661 | 68,698 | | | |
| Consumer Discretionary (Continued) | | | | | |
| NVR, Inc.* | 23 | \$ 175,388 | | | |
| O'Reilly Automotive, Inc.* | 230 | 250,107 | | | |
| Penske Automotive Group, Inc. | 112 | 17,192 | | | |
| Phinia, Inc. | 157 | 5,372 | | | |
| Polaris, Inc. | 166 | 15,390 | | | |
| Pool Corp. | 86 | 34,238 | | | |
| PulteGroup, Inc. | 760 | 82,369 | | | |
| Ralph Lauren Corp. | 164 | 30,491 | | | |
| Ross Stores, Inc. | 1,142 | 170,112 | | | |
| Skechers U.S.A., Inc., Class A* | 427 | 26,393 | | | |
| Starbucks Corp. | 2,919 | 277,013 | | | |
| Tapestry, Inc. | 1,368 | 65,021 | | | |
| Tesla, Inc.* | 4,326 | 873,333 | | | |
| Texas Roadhouse, Inc. | 224 | 33,459 | | | |
| Thor Industries, Inc. | 494 | 63,321 | | | |
| TJX Cos., Inc. | 4,671 | 463,083 | | | |
| Toll Brothers, Inc. | 442 | 50,671 | | | |
| TopBuild Corp.* | 114 | 45,871 | | | |
| Tractor Supply Co. | 496 | 126,143 | | | |
| Ulta Beauty, Inc.* | 253 | 138,786 | | | |
| Williams-Sonoma, Inc. | 650 | 153,094 | | | |
| Yum! Brands, Inc. | 702 | 97,171 | | | |
| (Cost \$6,913,989) | | | | | 8,055,504 |
| Consumer Staples — 8.9% | | | | | |
| Albertsons Cos., Inc., Class A | 2,791 | 56,602 | | | |
| Altria Group, Inc. | 5,120 | 209,459 | | | |
| Archer-Daniels-Midland Co. | 3,230 | 171,545 | | | |
| BJ's Wholesale Club Holdings, Inc.* | 997 | 72,821 | | | |
| Casey's General Stores, Inc. | 172 | 52,372 | | | |
| Clorox Co. | 103 | 15,791 | | | |
| Colgate-Palmolive Co. | 552 | 47,759 | | | |
| Costco Wholesale Corp. | 2,213 | 1,646,229 | | | |
| Dollar General Corp. | 265 | 38,507 | | | |
| Dollar Tree, Inc.* | 394 | 57,792 | | | |
| Estee Lauder Cos., Inc., Class A | 657 | 97,617 | | | |
| Hershey Co. | 270 | 50,738 | | | |
| Kroger Co. | 3,233 | 160,389 | | | |
| Monster Beverage Corp.* | 1,711 | 101,120 | | | |
| Philip Morris International, Inc. | 1,308 | 117,668 | | | |
| Procter & Gamble Co. | 5,221 | 829,826 | | | |
| Sysco Corp. | 2,020 | 163,559 | | | |
| Target Corp. | 2,040 | 311,957 | | | |
| Tyson Foods, Inc., Class A | 1,146 | 62,159 | | | |
| US Foods Holding Corp.* | 1,034 | 52,517 | | | |
| Walgreens Boots Alliance, Inc. | 767 | 16,307 | | | |
| Walmart, Inc. | 24,825 | 1,454,993 | | | |
| (Cost \$5,116,637) | | | | | 5,787,727 |
| Energy — 10.4% | | | | | |
| Antero Resources Corp.* | 1,150 | 29,555 | | | |
| APA Corp. | 1,702 | 50,703 | | | |
| Cheniere Energy, Inc. | 611 | 94,827 | | | |
| Chesapeake Energy Corp. (a) | 648 | 53,641 | | | |
| Chevron Corp. | 8,341 | 1,267,915 | | | |
| ConocoPhillips | 6,412 | 721,607 | | | |
| Coterra Energy, Inc. | 3,461 | 89,225 | | | |

Schedule of Investments
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (Continued)
 February 29, 2024 (Unaudited)

| | Number of Shares | Value | | Number of Shares | Value |
|---|---------------------|------------------|--|---------------------|------------------|
| Energy (Continued) | | | | | |
| Devon Energy Corp. | 2,956 | \$ 130,241 | | | |
| Diamondback Energy, Inc. | 600 | 109,512 | | | |
| EOG Resources, Inc. | 2,696 | 308,584 | | | |
| EQT Corp. | 874 | 32,469 | | | |
| Exxon Mobil Corp. | 21,332 | 2,229,621 | | | |
| HF Sinclair Corp. | 720 | 39,960 | | | |
| Marathon Oil Corp. | 2,495 | 60,504 | | | |
| Marathon Petroleum Corp. | 2,887 | 488,567 | | | |
| Occidental Petroleum Corp. | 2,037 | 123,463 | | | |
| ONEOK, Inc. | 227 | 17,052 | | | |
| Ovintiv, Inc. | 1,157 | 57,167 | | | |
| Phillips 66 | 1,657 | 236,139 | | | |
| Pioneer Natural Resources Co. | 926 | 217,786 | | | |
| Range Resources Corp. | 864 | 27,320 | | | |
| Southwestern Energy Co.* | 4,132 | 28,800 | | | |
| Targa Resources Corp. | 217 | 21,318 | | | |
| Texas Pacific Land Corp. | 14 | 22,056 | | | |
| Valero Energy Corp. | 2,261 | 319,841 | | | |
| (Cost \$6,720,146) | | <u>6,777,873</u> | | | |
| Financials — 9.0% | | | | | |
| Affiliated Managers Group, Inc. | 548 | 85,658 | | | |
| Allstate Corp. | 217 | 34,616 | | | |
| Aon PLC, Class A | 705 | 222,773 | | | |
| Apollo Global Management, Inc. | 225 | 25,155 | | | |
| Arch Capital Group Ltd.* | 222 | 19,445 | | | |
| Berkshire Hathaway, Inc., Class B* | 2,419 | 990,339 | | | |
| Blackstone, Inc. | 605 | 77,331 | | | |
| Cincinnati Financial Corp. | 265 | 30,210 | | | |
| Coinbase Global, Inc., Class A* | 332 | 67,582 | | | |
| Credit Acceptance Corp.* | 53 | 29,341 | | | |
| Discover Financial Services | 115 | 13,880 | | | |
| Evercore, Inc., Class A | 537 | 100,462 | | | |
| FactSet Research Systems, Inc. | 190 | 87,890 | | | |
| Franklin Resources, Inc. | 1,090 | 29,920 | | | |
| Houlihan Lokey, Inc. | 170 | 21,872 | | | |
| Jack Henry & Associates, Inc. | 219 | 38,056 | | | |
| Janus Henderson Group PLC | 496 | 15,455 | | | |
| Lazard, Inc. | 659 | 25,398 | | | |
| LPL Financial Holdings, Inc. | 603 | 161,538 | | | |
| MarketAxess Holdings, Inc. | 164 | 34,999 | | | |
| Marsh & McLennan Cos., Inc. | 2,091 | 422,947 | | | |
| Mastercard, Inc., Class A | 2,182 | 1,035,926 | | | |
| MGIC Investment Corp. | 4,221 | 83,956 | | | |
| Moody's Corp. | 644 | 244,346 | | | |
| MSCI, Inc. | 346 | 194,096 | | | |
| PayPal Holdings, Inc.* | 2,459 | 148,376 | | | |
| Progressive Corp. | 387 | 73,360 | | | |
| RLI Corp. | 279 | 40,859 | | | |
| S&P Global, Inc. | 250 | 107,095 | | | |
| SEI Investments Co. | 863 | 58,037 | | | |
| Synchrony Financial | 1,142 | 47,165 | | | |
| T. Rowe Price Group, Inc. | 1,984 | 224,886 | | | |
| Visa, Inc., Class A | 3,561 | 1,006,481 | | | |
| Willis Towers Watson PLC | 163 | 44,435 | | | |
| (Cost \$4,935,311) | | <u>5,843,885</u> | | | |
| Health Care — 12.1% | | | | | |
| Abbott Laboratories | 3,348 | \$ 397,207 | | | |
| AbbVie, Inc. | 222 | 39,083 | | | |
| Align Technology, Inc.* | 57 | 17,238 | | | |
| Amgen, Inc. | 165 | 45,182 | | | |
| Biogen, Inc.* | 166 | 36,020 | | | |
| Bio-Rad Laboratories, Inc., Class A* | 35 | 11,406 | | | |
| Bio-Techne Corp. | 264 | 19,422 | | | |
| Bristol-Myers Squibb Co. | 865 | 43,899 | | | |
| Cardinal Health, Inc. | 1,926 | 215,673 | | | |
| Cencora, Inc. | 1,196 | 281,778 | | | |
| Centene Corp.* | 3,069 | 240,702 | | | |
| Chemed Corp. | 42 | 26,297 | | | |
| Cigna Group | 1,046 | 351,602 | | | |
| CVS Health Corp. | 5,868 | 436,403 | | | |
| Edwards Lifesciences Corp.* | 1,529 | 129,766 | | | |
| Elevance Health, Inc. | 694 | 347,868 | | | |
| Eli Lilly & Co. | 84 | 63,309 | | | |
| Enovis Corp.* | 262 | 15,670 | | | |
| Fortrea Holdings, Inc.* | 111 | 4,167 | | | |
| GE HealthCare Technologies, Inc. | 1,036 | 94,566 | | | |
| Gilead Sciences, Inc. | 658 | 47,442 | | | |
| HCA Healthcare, Inc. | 552 | 172,058 | | | |
| Henry Schein, Inc.* | 501 | 38,311 | | | |
| Hologic, Inc.* | 1,046 | 77,195 | | | |
| Humana, Inc. | 695 | 243,472 | | | |
| IDEXX Laboratories, Inc.* | 42 | 24,160 | | | |
| Incyte Corp.* | 545 | 31,806 | | | |
| Intuitive Surgical, Inc.* | 573 | 220,949 | | | |
| Johnson & Johnson | 1,923 | 310,334 | | | |
| Laboratory Corp. of America Holdings | 111 | 23,957 | | | |
| McKesson Corp. | 1,421 | 740,924 | | | |
| Medpace Holdings, Inc.* | 61 | 24,249 | | | |
| Merck & Co., Inc. | 5,880 | 747,642 | | | |
| Mettler-Toledo International, Inc.* | 52 | 64,855 | | | |
| Moderna, Inc.* | 2,255 | 208,001 | | | |
| Molina Healthcare, Inc.* | 352 | 138,656 | | | |
| Pfizer, Inc. | 33,300 | 884,448 | | | |
| Premier, Inc., Class A | 430 | 8,970 | | | |
| Quest Diagnostics, Inc. | 338 | 42,213 | | | |
| Regeneron Pharmaceuticals, Inc.* | 164 | 158,439 | | | |
| Shockwave Medical, Inc.* | 56 | 14,609 | | | |
| Thermo Fisher Scientific, Inc. | 53 | 30,220 | | | |
| United Therapeutics Corp.* | 142 | 32,041 | | | |
| UnitedHealth Group, Inc. | 635 | 313,436 | | | |
| Universal Health Services, Inc., Class B | 158 | 26,395 | | | |
| Vertex Pharmaceuticals, Inc.* | 773 | 325,232 | | | |
| Waters Corp.* | 130 | 43,865 | | | |
| West Pharmaceutical Services, Inc. | 164 | 58,771 | | | |
| (Cost \$7,535,509) | | | | | <u>7,869,908</u> |
| Industrials — 8.6% | | | | | |
| 3M Co. | 1,597 | 147,116 | | | |
| A O Smith Corp. | 543 | 45,015 | | | |
| Acuity Brands, Inc. | 155 | 38,942 | | | |
| Advanced Drainage Systems, Inc. | 208 | 33,954 | | | |
| AGCO Corp. | 281 | 30,826 | | | |
| Alaska Air Group, Inc.* | 828 | 30,959 | | | |

Schedule of Investments

Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (Continued)
February 29, 2024 (Unaudited)

| | Number of Shares | Value | | Number of Shares | Value |
|---|---------------------|-----------|--|---------------------|------------|
| Industrials (Continued) | | | Industrials (Continued) | | |
| American Airlines Group, Inc.* | 2,194 | \$ 34,402 | United Parcel Service, Inc., Class B | 2,743 | \$ 406,677 |
| Automatic Data Processing, Inc. | 1,262 | 316,926 | United Rentals, Inc. | 127 | 88,045 |
| Avis Budget Group, Inc. | 68 | 7,347 | Vestis Corp. | 151 | 2,833 |
| Builders FirstSource, Inc.* | 1,093 | 213,332 | W.W. Grainger, Inc. | 137 | 133,364 |
| C.H. Robinson Worldwide, Inc. | 1,031 | 76,376 | Waste Management, Inc. | 166 | 34,138 |
| Carlisle Cos., Inc. | 175 | 61,250 | Watsco, Inc. | 140 | 55,177 |
| Carrier Global Corp. | 394 | 21,898 | (Cost \$4,963,130) | | 5,604,151 |
| Caterpillar, Inc. | 817 | 272,845 | Information Technology — 21.5% | | |
| Cintas Corp. | 160 | 100,578 | Accenture PLC, Class A | 2,173 | 814,397 |
| Clean Harbors, Inc.* | 111 | 20,213 | Adobe, Inc.* | 1,225 | 686,343 |
| CNH Industrial NV | 3,033 | 36,244 | Advanced Micro Devices, Inc.* | 928 | 178,668 |
| Copart, Inc.* | 2,144 | 113,954 | Amdocs Ltd. | 497 | 45,326 |
| CSX Corp. | 3,291 | 124,861 | Analog Devices, Inc. | 720 | 138,110 |
| Cummins, Inc. | 173 | 46,469 | Apple, Inc. | 15,644 | 2,827,653 |
| Delta Air Lines, Inc. | 2,365 | 99,969 | Applied Materials, Inc. | 3,064 | 617,764 |
| Donaldson Co., Inc. | 372 | 26,643 | Arista Networks, Inc.* | 603 | 167,357 |
| EMCOR Group, Inc. | 230 | 72,110 | Autodesk, Inc.* | 377 | 97,330 |
| Emerson Electric Co. | 165 | 17,630 | Cadence Design Systems, Inc.* | 163 | 49,614 |
| Expeditors International of Washington, Inc. | 1,215 | 145,314 | CDW Corp. | 210 | 51,704 |
| Fastenal Co. | 1,802 | 131,564 | Cirrus Logic, Inc.* | 219 | 20,109 |
| FedEx Corp. | 996 | 247,974 | Cisco Systems, Inc. | 17,894 | 865,533 |
| Fortune Brands Innovations, Inc. | 521 | 42,378 | Cognex Corp. | 332 | 13,097 |
| FTI Consulting, Inc.* | 84 | 17,378 | Cognizant Technology Solutions Corp., Class A | 2,679 | 211,695 |
| Genpact Ltd. | 392 | 13,328 | Dropbox, Inc., Class A* | 594 | 14,226 |
| Graco, Inc. | 485 | 44,261 | EPAM Systems, Inc.* | 142 | 43,225 |
| Hubbell, Inc. | 80 | 30,454 | F5, Inc.* | 155 | 29,019 |
| Illinois Tool Works, Inc. | 603 | 158,076 | Fair Isaac Corp.* | 56 | 71,115 |
| ITT, Inc. | 160 | 20,182 | Fortinet, Inc.* | 1,419 | 98,067 |
| JB Hunt Transport Services, Inc. | 485 | 100,060 | Gartner, Inc.* | 34 | 15,829 |
| Knight-Swift Transportation Holdings, Inc. | 929 | 52,340 | HP, Inc. | 3,904 | 110,600 |
| Landstar System, Inc. | 276 | 52,495 | Intel Corp. | 5,928 | 255,200 |
| Lockheed Martin Corp. | 717 | 307,048 | Intuit, Inc. | 52 | 34,470 |
| ManpowerGroup, Inc. | 262 | 18,906 | Keysight Technologies, Inc.* | 394 | 60,794 |
| Masco Corp. | 934 | 71,694 | KLA Corp. | 469 | 319,999 |
| Nordson Corp. | 115 | 30,550 | Lam Research Corp. | 415 | 389,374 |
| Old Dominion Freight Line, Inc. | 356 | 157,523 | Lattice Semiconductor Corp.* | 220 | 16,854 |
| Oshkosh Corp. | 274 | 30,376 | Manhattan Associates, Inc.* | 105 | 26,600 |
| Otis Worldwide Corp. | 830 | 79,099 | Microchip Technology, Inc. | 1,036 | 87,169 |
| Owens Corning | 555 | 83,128 | Micron Technology, Inc. | 6,306 | 571,387 |
| PACCAR, Inc. | 994 | 110,225 | Microsoft Corp. | 8,611 | 3,561,854 |
| Paychex, Inc. | 876 | 107,415 | NVIDIA Corp. | 218 | 172,464 |
| Paycom Software, Inc. | 65 | 11,855 | ON Semiconductor Corp.* | 1,160 | 91,547 |
| Quanta Services, Inc. | 318 | 76,800 | Oracle Corp. | 444 | 49,586 |
| RB Global, Inc. | 390 | 29,605 | Pure Storage, Inc., Class A* | 539 | 28,378 |
| Robert Half, Inc. | 815 | 65,526 | QUALCOMM, Inc. | 2,807 | 442,917 |
| Rollins, Inc. | 382 | 16,835 | Salesforce, Inc.* | 83 | 25,632 |
| Ryder System, Inc. | 210 | 23,961 | Skyworks Solutions, Inc. | 491 | 51,516 |
| Saia, Inc.* | 76 | 43,730 | Teradyne, Inc. | 498 | 51,588 |
| Snap-on, Inc. | 165 | 45,484 | Texas Instruments, Inc. | 3,249 | 543,655 |
| Southwest Airlines Co. | 2,300 | 78,821 | VeriSign, Inc.* | 211 | 41,206 |
| Tetra Tech, Inc. | 169 | 29,967 | (Cost \$11,667,817) | | 13,988,971 |
| Textron, Inc. | 447 | 39,814 | Materials — 3.2% | | |
| Trane Technologies PLC | 329 | 92,768 | Albemarle Corp. | 391 | 53,899 |
| Trex Co., Inc.* | 273 | 25,050 | Berry Global Group, Inc. | 272 | 15,833 |
| Union Pacific Corp. | 926 | 234,917 | | | |
| United Airlines Holdings, Inc.* | 597 | 27,157 | | | |

Schedule of Investments

Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (Continued)
February 29, 2024 (Unaudited)

| | Number of Shares | Value | | Number of Shares | Value |
|---|------------------|-----------|--|------------------|---------------------|
| Materials (Continued) | | | Real Estate (Continued) | | |
| Celanese Corp. | 117 | \$ 17,780 | Public Storage REIT | 663 | \$ 188,206 |
| CF Industries Holdings, Inc. | 1,928 | 155,628 | Simon Property Group, Inc. REIT | 721 | 106,809 |
| Cleveland-Cliffs, Inc.* | 2,295 | 47,736 | Weyerhaeuser Co. REIT | 4,509 | 155,019 |
| Corteva, Inc. | 727 | 38,909 | (Cost \$607,696) | | 683,602 |
| Dow, Inc. | 2,700 | 150,876 | Utilities — 0.1% | | |
| DuPont de Nemours, Inc. | 539 | 37,293 | DTE Energy Co. | 152 | 16,469 |
| Eagle Materials, Inc. | 155 | 39,300 | UGI Corp. | 660 | 16,157 |
| Freeport-McMoRan, Inc. | 1,581 | 59,778 | (Cost \$33,198) | | 32,626 |
| Graphic Packaging Holding Co. | 927 | 24,056 | TOTAL COMMON STOCKS | | |
| Huntsman Corp. | 830 | 21,248 | (Cost \$56,531,393) | | 64,828,751 |
| International Paper Co. | 1,362 | 48,160 | EXCHANGE-TRADED FUNDS — 0.0% | | |
| Louisiana-Pacific Corp. | 611 | 45,196 | iShares Russell 1000 ETF | | |
| LyondellBasell Industries NV, Class A | 1,970 | 197,552 | (Cost \$2,111) | 10 | 2,798 |
| Mosaic Co. | 3,010 | 93,792 | SECURITIES LENDING COLLATERAL — 0.1% | | |
| Nucor Corp. | 2,023 | 389,023 | DWS Government & Agency Securities | | |
| Olin Corp. | 1,146 | 61,655 | Portfolio “DWS Government Cash | | |
| Packaging Corp. of America | 395 | 71,570 | Institutional Shares”, 5.27% (b)(c) | | |
| Reliance, Inc. | 540 | 173,459 | (Cost \$48,826) | 48,826 | 48,826 |
| Steel Dynamics, Inc. | 1,698 | 227,226 | CASH EQUIVALENTS — 0.1% | | |
| United States Steel Corp. | 1,638 | 77,543 | DWS Government Money Market Series | | |
| Westlake Corp. | 161 | 22,332 | “Institutional Shares”, 5.28% (b) | | |
| Westrock Co. | 757 | 34,285 | (Cost \$59,003) | 59,003 | 59,003 |
| (Cost \$1,845,773) | | 2,104,129 | TOTAL INVESTMENTS — 99.9% | | |
| Real Estate — 1.1% | | | (Cost \$56,641,333) | | \$64,939,378 |
| Apartment Income REIT Corp. REIT | 880 | 26,682 | Other assets and liabilities, net — 0.1% | | 61,124 |
| Camden Property Trust REIT | 174 | 16,440 | NET ASSETS — 100.0% | | <u>\$65,000,502</u> |
| CBRE Group, Inc., Class A* | 1,308 | 120,192 | | | |
| Extra Space Storage, Inc. REIT | 216 | 30,450 | | | |
| Jones Lang LaSalle, Inc.* | 118 | 22,448 | | | |
| Lamar Advertising Co., Class A REIT | 157 | 17,356 | | | |

A summary of the Fund’s transactions with affiliated investments during the period ended February 29, 2024 is as follows:

| | Value (\$) at 8/31/2023 | Purchases Cost (\$) | Sales Proceeds (\$) | Net Realized Gain/(Loss) (\$) | Net Change in Unrealized Appreciation (Depreciation) (\$) | Income (\$) | Capital Gain Distributions (\$) | Number of Shares at 2/29/2024 | Value (\$) at 2/29/2024 |
|---|-------------------------|---------------------|---------------------|-------------------------------|---|-------------|---------------------------------|-------------------------------|-------------------------|
| SECURITIES LENDING COLLATERAL — 0.1% | | | | | | | | | |
| DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 5.27% (b)(c) | — | 48,826(d) | — | — | — | 30 | — | 48,826 | 48,826 |
| CASH EQUIVALENTS — 0.1% | | | | | | | | | |
| DWS Government Money Market Series “Institutional Shares”, 5.28% (b) | 14,718 | 665,845 | (621,560) | — | — | 886 | — | 59,003 | 59,003 |
| | <u>14,718</u> | <u>714,671</u> | <u>(621,560)</u> | <u>—</u> | <u>—</u> | <u>916</u> | <u>—</u> | <u>107,829</u> | <u>107,829</u> |

* Non-income producing security.

- (a) All or a portion of these securities were on loan. In addition, “Other assets and liabilities, net” may include pending sales that are also on loan. The value of securities loaned at February 29, 2024 amounted to \$47,835, 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 February 29, 2024.

REIT: Real Estate Investment Trust

Schedule of Investments

Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (Continued)
 February 29, 2024 (Unaudited)

At February 29, 2024, 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> |
|---------------------------------------|-----------------|----------------------------|------------------------|-----------------------|------------------------|--------------------------------|
| Micro E-mini NASDAQ 100 futures | USD | 3 | \$106,616 | \$108,497 | 3/15/2024 | \$1,881 |

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

Currency Abbreviations

USD U.S. Dollar

Fair Value Measurements

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

The following is a summary of the inputs used as of February 29, 2024 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) | \$64,828,751 | \$ — | \$ — | \$64,828,751 |
| Exchange-Traded Funds | 2,798 | — | — | 2,798 |
| Short-Term Investments (a) | 107,829 | — | — | 107,829 |
| Derivatives (b) | | | | |
| Futures Contracts | 1,881 | — | — | 1,881 |
| TOTAL | \$64,941,259 | \$ — | \$ — | \$64,941,259 |

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

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

Schedule of Investments

Xtrackers Russell US Multifactor ETF

February 29, 2024 (Unaudited)

| | Number of Shares | Value | | Number of Shares | Value |
|--|---------------------|------------|---|---------------------|------------|
| COMMON STOCKS — 99.4% | | | Consumer Discretionary (Continued) | | |
| Communication Services — 3.4% | | | | | |
| Alphabet, Inc., Class A* | 1,356 | \$ 187,752 | Best Buy Co., Inc. | 4,307 | \$ 348,350 |
| Alphabet, Inc., Class C* | 1,212 | 169,413 | Birkenstock Holding PLC* | 288 | 14,403 |
| AT&T, Inc. | 11,148 | 188,736 | Booking Holdings, Inc.* | 124 | 430,135 |
| Cable One, Inc. | 75 | 34,200 | BorgWarner, Inc. | 9,193 | 286,178 |
| Charter Communications, Inc., Class A* | 1,577 | 463,528 | Boyd Gaming Corp. | 142 | 9,390 |
| Comcast Corp., Class A | 8,925 | 382,436 | Bright Horizons Family Solutions, Inc.* | 728 | 83,618 |
| Electronic Arts, Inc. | 2,980 | 415,650 | Brunswick Corp. | 1,976 | 172,702 |
| Fox Corp., Class A | 4,665 | 138,970 | Burlington Stores, Inc.* | 50 | 10,255 |
| Fox Corp., Class B | 2,655 | 72,694 | CarMax, Inc.* | 1,285 | 101,515 |
| Frontier Communications Parent, Inc.* | 1,514 | 35,851 | Carter's, Inc. | 912 | 73,826 |
| IAC, Inc.* | 277 | 15,734 | Chipotle Mexican Grill, Inc.* | 135 | 362,984 |
| Interpublic Group of Cos., Inc. | 9,699 | 304,549 | Choice Hotels International, Inc. | 451 | 50,485 |
| Iridium Communications, Inc. | 188 | 5,443 | Churchill Downs, Inc. | 89 | 10,846 |
| Liberty Broadband Corp., Class A* | 378 | 22,737 | Columbia Sportswear Co. | 874 | 72,271 |
| Liberty Broadband Corp., Class C* | 2,582 | 155,385 | Coupage, Inc.* | 1,690 | 31,299 |
| Liberty Media Corp.-Liberty Formula One, Class A* | 206 | 13,503 | D.R. Horton, Inc. | 5,464 | 816,540 |
| Liberty Media Corp.-Liberty Formula One, Class C* | 2,157 | 156,943 | Darden Restaurants, Inc. | 869 | 148,347 |
| Liberty Media Corp.-Liberty Live, Class A* | 515 | 19,874 | Deckers Outdoor Corp.* | 332 | 297,336 |
| Liberty Media Corp.-Liberty Live, Class C* | 1,022 | 40,696 | Dick's Sporting Goods, Inc. | 1,079 | 191,943 |
| Liberty Media Corp.-Liberty SiriusXM* | 1,226 | 35,529 | Domino's Pizza, Inc. | 833 | 373,476 |
| Liberty Media Corp.-Liberty SiriusXM, Class A* | 341 | 9,937 | eBay, Inc. | 5,746 | 271,671 |
| Live Nation Entertainment, Inc.* | 2,018 | 195,706 | Expedia Group, Inc.* | 1,669 | 228,353 |
| Madison Square Garden Sports Corp.* | 441 | 82,992 | Five Below, Inc.* | 547 | 109,772 |
| Match Group, Inc.* | 1,103 | 39,752 | Floor & Decor Holdings, Inc., Class A* | 691 | 83,694 |
| Meta Platforms, Inc., Class A | 239 | 117,141 | Ford Motor Co. | 26,496 | 329,610 |
| Netflix, Inc.* | 57 | 34,366 | Gap, Inc. | 807 | 15,285 |
| New York Times Co., Class A | 4,725 | 209,223 | Garmin Ltd. | 3,563 | 489,378 |
| News Corp., Class A | 6,208 | 166,871 | General Motors Co. | 3,065 | 125,604 |
| News Corp., Class B | 2,065 | 57,799 | Gentex Corp. | 11,321 | 413,556 |
| Nexstar Media Group, Inc. | 777 | 129,114 | Genuine Parts Co. | 2,017 | 301,057 |
| Omnicore Group, Inc. | 3,886 | 343,483 | Grand Canyon Education, Inc.* | 1,544 | 208,131 |
| Paramount Global, Class B | 992 | 10,952 | H&R Block, Inc. | 7,476 | 365,950 |
| Pinterest, Inc., Class A* | 952 | 34,938 | Harley-Davidson, Inc. | 266 | 9,648 |
| Sirius XM Holdings, Inc. (a) | 4,988 | 22,047 | Hasbro, Inc. | 410 | 20,619 |
| Spotify Technology SA* | 143 | 36,667 | Hilton Worldwide Holdings, Inc. | 1,334 | 272,563 |
| TKO Group Holdings, Inc. | 2,895 | 242,398 | Home Depot, Inc. | 195 | 74,219 |
| T-Mobile US, Inc. | 329 | 53,726 | Hyatt Hotels Corp., Class A | 750 | 115,192 |
| Trade Desk, Inc., Class A* | 189 | 16,146 | Las Vegas Sands Corp. | 827 | 45,088 |
| TripAdvisor, Inc.* | 1,684 | 45,165 | Lear Corp. | 1,752 | 240,637 |
| Verizon Communications, Inc. | 7,891 | 315,798 | Leggett & Platt, Inc. | 962 | 19,644 |
| Walt Disney Co. | 729 | 81,342 | Lennar Corp., Class A | 4,126 | 654,012 |
| (Cost \$4,980,764) | | 5,105,186 | Lennar Corp., Class B | 229 | 33,748 |
| Consumer Discretionary — 12.5% | | | Lithia Motors, Inc. | 155 | 46,354 |
| Advance Auto Parts, Inc. | 303 | 20,465 | LKQ Corp. | 3,661 | 191,434 |
| Airbnb, Inc., Class A* | 1,031 | 162,352 | Lowe's Cos., Inc. | 1,500 | 361,005 |
| Amazon.com, Inc.* | 409 | 72,295 | Lululemon Athletica, Inc.* | 343 | 160,212 |
| Aptiv PLC* | 126 | 10,016 | Marriott International, Inc., Class A | 693 | 173,160 |
| Aramark | 1,985 | 60,205 | Mattel, Inc.* | 5,469 | 107,739 |
| AutoNation, Inc.* | 1,302 | 195,040 | McDonald's Corp. | 285 | 83,300 |
| AutoZone, Inc.* | 180 | 541,084 | MGM Resorts International* | 576 | 24,929 |
| | | | Mohawk Industries, Inc.* | 179 | 21,233 |
| | | | Murphy USA, Inc. | 1,251 | 521,680 |
| | | | NIKE, Inc., Class B | 855 | 88,860 |
| | | | NVR, Inc.* | 130 | 991,324 |
| | | | Ollie's Bargain Outlet Holdings, Inc.* | 1,313 | 105,263 |
| | | | O'Reilly Automotive, Inc.* | 519 | 564,371 |
| | | | Penske Automotive Group, Inc. | 933 | 143,215 |

Schedule of Investments

Xtrackers Russell US Multifactor ETF (Continued)
February 29, 2024 (Unaudited)

| | Number of Shares | Value | | Number of Shares | Value |
|---|---------------------|------------|--|---------------------|------------|
| Consumer Discretionary (Continued) | | | Consumer Staples (Continued) | | |
| Phinia, Inc. | 2,887 | \$ 98,793 | Ingredion, Inc. | 1,787 | \$ 210,205 |
| Polaris, Inc. | 934 | 86,591 | J M Smucker Co. | 526 | 63,209 |
| Pool Corp. | 1,068 | 425,192 | Kellanova | 1,641 | 90,501 |
| PulteGroup, Inc. | 4,478 | 485,326 | Kenvue, Inc. | 13,789 | 261,991 |
| PVH Corp. | 193 | 26,377 | Keurig Dr Pepper, Inc. | 2,277 | 68,105 |
| Ralph Lauren Corp. | 1,611 | 299,517 | Kimberly-Clark Corp. | 1,666 | 201,869 |
| RH* | 111 | 30,458 | Kraft Heinz Co. | 1,354 | 47,769 |
| Ross Stores, Inc. | 1,680 | 250,253 | Kroger Co. | 11,673 | 579,098 |
| Service Corp. International | 1,224 | 89,585 | Lamb Weston Holdings, Inc. | 480 | 49,061 |
| Skechers U.S.A., Inc., Class A* | 3,938 | 243,408 | Maplebear, Inc.* | 806 | 26,227 |
| Starbucks Corp. | 2,721 | 258,223 | McCormick & Co., Inc. | 640 | 44,070 |
| Tapestry, Inc. | 2,493 | 118,492 | Molson Coors Beverage Co., Class B | 3,284 | 204,987 |
| Tempur Sealy International, Inc. | 214 | 11,657 | Mondelez International, Inc., Class A | 2,103 | 153,666 |
| Texas Roadhouse, Inc. | 1,889 | 282,160 | Monster Beverage Corp.* | 3,095 | 182,915 |
| Thor Industries, Inc. | 650 | 83,317 | PepsiCo, Inc. | 414 | 68,451 |
| TJX Cos., Inc. | 4,030 | 399,534 | Philip Morris International, Inc. | 606 | 54,516 |
| Toll Brothers, Inc. | 2,958 | 339,105 | Pilgrim's Pride Corp.* | 2,075 | 66,068 |
| TopBuild Corp.* | 547 | 220,102 | Post Holdings, Inc.* | 943 | 98,223 |
| Tractor Supply Co. | 1,491 | 379,191 | Procter & Gamble Co. | 406 | 64,530 |
| Travel + Leisure Co. | 1,452 | 64,890 | Reynolds Consumer Products, Inc. | 497 | 14,662 |
| Ulta Beauty, Inc.* | 507 | 278,120 | Seaboard Corp. | 11 | 36,163 |
| Vail Resorts, Inc. | 503 | 115,846 | Spectrum Brands Holdings, Inc. | 701 | 56,374 |
| Valvoline, Inc.* | 5,758 | 245,521 | Sysco Corp. | 3,446 | 279,023 |
| Whirlpool Corp. | 671 | 72,059 | Target Corp. | 715 | 109,338 |
| Williams-Sonoma, Inc. | 1,877 | 442,090 | Tyson Foods, Inc., Class A | 3,316 | 179,860 |
| Wingstop, Inc. | 155 | 54,413 | US Foods Holding Corp.* | 2,385 | 121,134 |
| Wyndham Hotels & Resorts, Inc. | 775 | 59,326 | Walgreens Boots Alliance, Inc. | 365 | 7,760 |
| YETI Holdings, Inc.* | 457 | 18,755 | Walmart, Inc. | 1,749 | 102,509 |
| Yum! Brands, Inc. | 2,091 | 289,436 | WK Kellogg Co. | 2,387 | 34,946 |
| (Cost \$15,065,676) | | 18,726,603 | (Cost \$6,989,540) | | 7,631,109 |
| Consumer Staples — 5.1% | | | Energy — 4.2% | | |
| Albertsons Cos., Inc., Class A | 22,635 | 459,038 | Antero Midstream Corp. | 1,101 | 14,753 |
| Altria Group, Inc. | 7,974 | 326,216 | Baker Hughes Co. | 1,614 | 47,758 |
| Archer-Daniels-Midland Co. | 3,669 | 194,861 | Cheniere Energy, Inc. | 3,484 | 540,717 |
| BJ's Wholesale Club Holdings, Inc.* | 5,149 | 376,083 | Chesapeake Energy Corp. (a) | 3,299 | 273,091 |
| Boston Beer Co., Inc., Class A* | 245 | 75,494 | Chevron Corp. | 736 | 111,879 |
| Brown-Forman Corp., Class B | 248 | 14,937 | ConocoPhillips | 1,800 | 202,572 |
| Bunge Global SA | 550 | 51,904 | Coterra Energy, Inc. | 32,845 | 846,744 |
| Campbell Soup Co. | 1,115 | 47,544 | Devon Energy Corp. | 911 | 40,139 |
| Casey's General Stores, Inc. | 2,065 | 628,772 | Diamondback Energy, Inc. | 419 | 76,476 |
| Church & Dwight Co., Inc. | 2,500 | 250,300 | DT Midstream, Inc. | 910 | 52,443 |
| Clorox Co. | 982 | 150,550 | EOG Resources, Inc. | 1,462 | 167,341 |
| Coca-Cola Co. | 758 | 45,495 | EQT Corp. | 1,824 | 67,762 |
| Colgate-Palmolive Co. | 2,226 | 192,594 | Exxon Mobil Corp. | 1,329 | 138,907 |
| Conagra Brands, Inc. | 1,630 | 45,770 | Halliburton Co. | 402 | 14,098 |
| Constellation Brands, Inc., Class A | 728 | 180,923 | Hess Corp. | 617 | 89,928 |
| Costco Wholesale Corp. | 473 | 351,860 | HF Sinclair Corp. | 8,069 | 447,829 |
| Darling Ingredients, Inc.* | 237 | 10,027 | Kinder Morgan, Inc. | 4,118 | 71,612 |
| Dollar General Corp. | 440 | 63,936 | Marathon Oil Corp. | 3,134 | 75,999 |
| Dollar Tree, Inc.* | 1,757 | 257,717 | Marathon Petroleum Corp. | 5,416 | 916,550 |
| Estee Lauder Cos., Inc., Class A | 178 | 26,447 | Occidental Petroleum Corp. | 777 | 47,094 |
| Flowers Foods, Inc. | 3,277 | 73,470 | ONEOK, Inc. | 867 | 65,129 |
| General Mills, Inc. | 1,312 | 84,204 | Onvintiv, Inc. | 335 | 16,552 |
| Grocery Outlet Holding Corp.* | 2,446 | 63,082 | Phillips 66 | 5,326 | 759,008 |
| Hershey Co. | 797 | 149,772 | Pioneer Natural Resources Co. | 2,001 | 470,615 |
| Hormel Foods Corp. | 931 | 32,883 | Range Resources Corp. | 472 | 14,925 |

Schedule of Investments

Xtrackers Russell US Multifactor ETF (Continued)
February 29, 2024 (Unaudited)

| | <u>Number of Shares</u> | <u>Value</u> | | <u>Number of Shares</u> | <u>Value</u> |
|---|-----------------------------|------------------|--|-----------------------------|--------------|
| Energy (Continued) | | | Financials (Continued) | | |
| Schlumberger NV | 496 | \$ 23,972 | Fidelity National Information Services, Inc. | 289 | \$ 19,996 |
| Southwestern Energy Co.* | 2,252 | 15,696 | Fifth Third Bancorp | 2,528 | 86,812 |
| TechnipFMC PLC | 982 | 21,300 | First American Financial Corp. | 1,483 | 86,622 |
| Valero Energy Corp. | 3,925 | 555,231 | First Citizens BancShares, Inc., Class A | 26 | 40,919 |
| Williams Cos., Inc. | 2,051 | 73,713 | First Hawaiian, Inc. | 551 | 11,549 |
| (Cost \$5,206,800) | | <u>6,259,833</u> | First Horizon Corp. | 3,432 | 48,391 |
| Financials – 11.1% | | | Fiserv, Inc.* | 1,081 | 161,361 |
| Affiliated Managers Group, Inc. | 1,761 | 275,262 | FleetCor Technologies, Inc.* | 629 | 175,661 |
| Aflac, Inc. | 2,583 | 208,551 | FNB Corp. | 2,996 | 39,967 |
| Allstate Corp. | 252 | 40,199 | Franklin Resources, Inc. | 2,264 | 62,147 |
| Ally Financial, Inc. | 1,458 | 53,931 | Global Payments, Inc. | 1,229 | 159,401 |
| American Express Co. | 701 | 153,813 | Globe Life, Inc. | 1,033 | 131,119 |
| American Financial Group, Inc. | 429 | 54,770 | Goldman Sachs Group, Inc. | 167 | 64,971 |
| American International Group, Inc. | 1,862 | 135,721 | Hanover Insurance Group, Inc. | 291 | 38,258 |
| Ameriprise Financial, Inc. | 410 | 167,018 | Hartford Financial Services Group, Inc. | 2,478 | 237,492 |
| Annaly Capital Management, Inc. REIT | 6,637 | 126,700 | Houlihan Lokey, Inc. | 1,840 | 236,734 |
| Aon PLC, Class A | 1,065 | 336,529 | Huntington Bancshares, Inc. | 6,650 | 86,716 |
| Apollo Global Management, Inc. | 113 | 12,633 | Interactive Brokers Group, Inc., Class A | 1,256 | 136,552 |
| Arch Capital Group Ltd.* | 4,123 | 361,134 | Intercontinental Exchange, Inc. | 573 | 79,315 |
| Ares Management Corp., Class A | 395 | 52,389 | Invesco Ltd. | 1,785 | 27,507 |
| Arthur J Gallagher & Co. | 809 | 197,339 | Jack Henry & Associates, Inc. | 740 | 128,590 |
| Assurant, Inc. | 544 | 98,709 | Janus Henderson Group PLC | 4,644 | 144,707 |
| Assured Guaranty Ltd. | 377 | 34,533 | Jefferies Financial Group, Inc. | 842 | 35,212 |
| Axis Capital Holdings Ltd. | 781 | 48,867 | JPMorgan Chase & Co. | 199 | 37,026 |
| Bank of America Corp. | 436 | 15,051 | KeyCorp | 4,698 | 67,040 |
| Bank of New York Mellon Corp. | 3,960 | 222,116 | Kinsale Capital Group, Inc. | 591 | 305,062 |
| Bank OZK | 1,513 | 66,269 | KKR & Co., Inc. | 175 | 17,196 |
| BlackRock, Inc. | 122 | 98,984 | Lazard, Inc. | 1,444 | 55,652 |
| Blackstone, Inc. | 1,736 | 221,896 | Loews Corp. | 2,806 | 210,815 |
| Blue Owl Capital, Inc. | 1,218 | 21,875 | LPL Financial Holdings, Inc. | 1,641 | 439,608 |
| BOK Financial Corp. | 100 | 8,501 | M&T Bank Corp. | 452 | 63,162 |
| Brown & Brown, Inc. | 4,275 | 359,998 | Markel Group, Inc.* | 48 | 71,639 |
| Capital One Financial Corp. | 1,313 | 180,682 | MarketAxess Holdings, Inc. | 305 | 65,090 |
| Carlyle Group, Inc. | 3,287 | 150,709 | Marsh & McLennan Cos., Inc. | 1,907 | 385,729 |
| Choe Global Markets, Inc. | 1,167 | 224,064 | Mastercard, Inc., Class A | 121 | 57,446 |
| Charles Schwab Corp. | 169 | 11,286 | MetLife, Inc. | 747 | 52,096 |
| Chubb Ltd. | 680 | 171,136 | MGIC Investment Corp. | 17,674 | 351,536 |
| Cincinnati Financial Corp. | 81 | 9,234 | Moody's Corp. | 828 | 314,160 |
| Citigroup, Inc. | 1,959 | 108,705 | Morgan Stanley | 149 | 12,820 |
| Citizens Financial Group, Inc. | 735 | 23,072 | Morningstar, Inc. | 187 | 55,836 |
| CME Group, Inc. | 430 | 94,751 | MSCI, Inc. | 554 | 310,777 |
| CNA Financial Corp. | 251 | 11,031 | Nasdaq, Inc. | 2,422 | 136,116 |
| Columbia Banking System, Inc. | 612 | 11,077 | NCR Atleos Corp.* | 1,238 | 26,939 |
| Comerica, Inc. | 846 | 41,776 | New York Community Bancorp, Inc. | 1,444 | 6,917 |
| Commerce Bancshares, Inc. | 307 | 15,976 | Northern Trust Corp. | 570 | 46,814 |
| Corebridge Financial, Inc. | 4,929 | 122,387 | Old Republic International Corp. | 8,381 | 242,714 |
| Credit Acceptance Corp.* | 184 | 101,862 | OneMain Holdings, Inc. | 1,040 | 49,119 |
| Cullen/Frost Bankers, Inc. | 70 | 7,596 | PayPal Holdings, Inc.* | 2,437 | 147,049 |
| Discover Financial Services | 1,594 | 192,396 | Pinnacle Financial Partners, Inc. | 526 | 43,511 |
| East West Bancorp, Inc. | 1,375 | 100,183 | PNC Financial Services Group, Inc. | 507 | 74,630 |
| Equitable Holdings, Inc. | 1,440 | 49,306 | Popular, Inc. | 1,162 | 97,236 |
| Euronet Worldwide, Inc.* | 1,071 | 117,210 | Primerica, Inc. | 795 | 194,982 |
| Evercore, Inc., Class A | 2,247 | 420,369 | Principal Financial Group, Inc. | 1,137 | 91,938 |
| Everest Group Ltd. | 591 | 218,008 | Progressive Corp. | 639 | 121,129 |
| FactSet Research Systems, Inc. | 796 | 368,214 | Prosperity Bancshares, Inc. | 436 | 27,211 |
| Fidelity National Financial, Inc. | 5,916 | 299,231 | Prudential Financial, Inc. | 587 | 63,977 |

Schedule of Investments

Xtrackers Russell US Multifactor ETF (Continued)
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| | Number of Shares | Value | | Number of Shares | Value |
|---|---------------------|------------|---|---------------------|--------------|
| Financials (Continued) | | | Health Care (Continued) | | |
| Raymond James Financial, Inc. | 285 | \$ 34,291 | Cardinal Health, Inc. | 15,862 | \$ 1,776,227 |
| Regions Financial Corp. | 2,918 | 54,362 | Catalent, Inc.* | 352 | 20,184 |
| Reinsurance Group of America, Inc. | 679 | 120,081 | Cencora, Inc. | 4,910 | 1,156,796 |
| RenaissanceRe Holdings Ltd. | 70 | 15,737 | Centene Corp.* | 6,296 | 493,795 |
| Rithm Capital Corp. REIT | 15,257 | 165,386 | Charles River Laboratories International, Inc.* | 339 | 86,170 |
| RLI Corp. | 1,503 | 220,114 | Chemed Corp. | 456 | 285,515 |
| Ryan Specialty Holdings, Inc.* | 672 | 35,199 | Cigna Group | 888 | 298,492 |
| S&P Global, Inc. | 509 | 218,045 | Cooper Cos., Inc. | 1,124 | 105,206 |
| SEI Investments Co. | 3,419 | 229,928 | CVS Health Corp. | 2,266 | 168,522 |
| SLM Corp. | 1,867 | 38,890 | Danaher Corp. | 242 | 61,260 |
| Starwood Property Trust, Inc. REIT | 3,070 | 62,597 | DaVita, Inc.* | 1,968 | 249,877 |
| State Street Corp. | 2,027 | 149,451 | DENTSPLY SIRONA, Inc. | 487 | 15,915 |
| Stifel Financial Corp. | 1,301 | 98,694 | Dexcom, Inc.* | 133 | 15,304 |
| Synchrony Financial | 2,701 | 111,551 | Edwards Lifesciences Corp.* | 3,068 | 260,381 |
| Synovus Financial Corp. | 614 | 23,295 | Elanco Animal Health, Inc.* | 1,022 | 16,240 |
| T. Rowe Price Group, Inc. | 2,381 | 269,886 | Elevance Health, Inc. | 477 | 239,096 |
| TPG, Inc. | 1,102 | 48,874 | Eli Lilly & Co. | 40 | 30,147 |
| Tradeweb Markets, Inc., Class A | 2,251 | 238,201 | Encompass Health Corp. | 2,836 | 210,998 |
| Travelers Cos., Inc. | 792 | 175,000 | Enovis Corp.* | 1,960 | 117,228 |
| Truist Financial Corp. | 2,297 | 80,349 | Exelixis, Inc.* | 7,949 | 174,083 |
| Unum Group | 2,967 | 146,718 | Fortrea Holdings, Inc.* | 4,017 | 150,798 |
| US Bancorp | 2,600 | 109,096 | GE HealthCare Technologies, Inc. | 5,966 | 544,577 |
| UWM Holdings Corp. | 2,191 | 13,979 | Gilead Sciences, Inc. | 1,458 | 105,122 |
| Virtu Financial, Inc., Class A | 2,692 | 48,591 | Globus Medical, Inc., Class A* | 453 | 24,457 |
| Visa, Inc., Class A | 267 | 75,465 | HCA Healthcare, Inc. | 591 | 184,215 |
| Voya Financial, Inc. | 1,133 | 77,452 | Henry Schein, Inc.* | 2,428 | 185,669 |
| W.R. Berkley Corp. | 3,419 | 285,828 | Hologic, Inc.* | 1,166 | 86,051 |
| Webster Financial Corp. | 786 | 37,445 | Humana, Inc. | 1,560 | 546,499 |
| Wells Fargo & Co. | 1,182 | 65,707 | ICON PLC* | 807 | 258,740 |
| Western Alliance Bancorp | 605 | 34,927 | IDEXX Laboratories, Inc.* | 479 | 275,535 |
| Western Union Co. | 8,969 | 120,274 | Incyte Corp.* | 441 | 25,737 |
| WEX, Inc.* | 313 | 68,776 | Integra LifeSciences Holdings Corp.* | 770 | 28,421 |
| White Mountains Insurance Group Ltd. | 4 | 7,062 | Intuitive Surgical, Inc.* | 505 | 194,728 |
| Willis Towers Watson PLC | 552 | 150,481 | IQVIA Holdings, Inc.* | 488 | 120,614 |
| Wintrust Financial Corp. | 447 | 43,068 | Jazz Pharmaceuticals PLC* | 380 | 45,182 |
| XP, Inc., Class A | 591 | 13,971 | Johnson & Johnson | 210 | 33,890 |
| Zions Bancorp NA | 1,726 | 68,056 | Laboratory Corp. of America Holdings | 1,323 | 285,543 |
| (Cost \$13,662,092) | | 16,662,847 | McKesson Corp. | 2,981 | 1,554,323 |
| Health Care — 10.2% | | | Medpace Holdings, Inc.* | 417 | 165,766 |
| Abbott Laboratories | 805 | 95,505 | Medtronic PLC | 1,194 | 99,532 |
| AbbVie, Inc. | 427 | 75,173 | Merck & Co., Inc. | 866 | 110,112 |
| Acadia Healthcare Co., Inc.* | 247 | 20,612 | Mettler-Toledo International, Inc.* | 34 | 42,405 |
| Agilent Technologies, Inc. | 478 | 65,658 | Molina Healthcare, Inc.* | 1,216 | 478,995 |
| Align Technology, Inc.* | 399 | 120,666 | Neurocrine Biosciences, Inc.* | 804 | 104,842 |
| Amedisys, Inc.* | 200 | 18,604 | Perrigo Co. PLC | 494 | 12,972 |
| Amgen, Inc. | 451 | 123,497 | Pfizer, Inc. | 692 | 18,380 |
| Avantor, Inc.* | 2,283 | 56,253 | Premier, Inc., Class A | 2,551 | 53,214 |
| Azenta, Inc.* | 371 | 24,171 | QIAGEN NV* | 692 | 29,611 |
| Baxter International, Inc. | 1,496 | 61,216 | Quest Diagnostics, Inc. | 1,745 | 217,933 |
| Becton Dickinson and Co. | 345 | 81,265 | Regeneron Pharmaceuticals, Inc.* | 274 | 264,709 |
| Biogen, Inc.* | 93 | 20,180 | Repligen Corp.* | 102 | 19,787 |
| BioMarin Pharmaceutical, Inc.* | 138 | 11,907 | ResMed, Inc. | 294 | 51,074 |
| Bio-Techne Corp. | 295 | 21,703 | Revvity, Inc. | 206 | 22,576 |
| Boston Scientific Corp.* | 1,338 | 88,589 | Royalty Pharma PLC, Class A | 618 | 18,750 |
| Bristol-Myers Squibb Co. | 1,054 | 53,491 | Shockwave Medical, Inc.* | 92 | 24,000 |
| Bruker Corp. | 520 | 45,001 | STERIS PLC | 835 | 194,480 |

Schedule of Investments

Xtrackers Russell US Multifactor ETF (Continued)
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| | Number of Shares | Value | | Number of Shares | Value |
|---|---------------------|------------|--|---------------------|------------|
| Health Care (Continued) | | | Industrials (Continued) | | |
| Stryker Corp. | 267 | \$ 93,202 | Eaton Corp. PLC | 807 | \$ 233,223 |
| Teleflex, Inc. | 151 | 33,641 | EMCOR Group, Inc. | 2,231 | 699,463 |
| Thermo Fisher Scientific, Inc. | 85 | 48,465 | Equifax, Inc. | 430 | 117,644 |
| United Therapeutics Corp.* | 386 | 87,097 | Esab Corp. | 2,073 | 205,476 |
| UnitedHealth Group, Inc. | 64 | 31,590 | Expeditors International of Washington, Inc. | 6,018 | 719,753 |
| Universal Health Services, Inc., Class B | 1,419 | 237,058 | Fastenal Co. | 9,440 | 689,214 |
| Veeva Systems, Inc., Class A* | 399 | 89,979 | FedEx Corp. | 1,596 | 397,356 |
| Vertex Pharmaceuticals, Inc.* | 974 | 409,801 | Ferguson PLC | 1,986 | 419,940 |
| Viatis, Inc. | 10,878 | 134,561 | Flowserve Corp. | 835 | 35,337 |
| Waters Corp.* | 199 | 67,147 | Fortive Corp. | 2,387 | 203,205 |
| West Pharmaceutical Services, Inc. | 1,323 | 474,110 | Fortune Brands Innovations, Inc. | 4,605 | 374,571 |
| Zimmer Biomet Holdings, Inc. | 504 | 62,677 | FTI Consulting, Inc.* | 924 | 191,157 |
| Zoetis, Inc. | 966 | 191,587 | Gates Industrial Corp. PLC* | 2,291 | 33,724 |
| (Cost \$12,573,999) | | 15,305,081 | Generac Holdings, Inc.* | 340 | 38,253 |
| Industrials — 20.4% | | | General Dynamics Corp. | 581 | 158,758 |
| 3M Co. | 1,055 | 97,187 | General Electric Co. | 786 | 123,316 |
| A O Smith Corp. | 3,928 | 325,631 | Genpact Ltd. | 1,223 | 41,582 |
| Acuity Brands, Inc. | 1,188 | 298,473 | Graco, Inc. | 3,205 | 292,488 |
| Advanced Drainage Systems, Inc. | 1,299 | 212,049 | GXO Logistics, Inc.* | 1,441 | 74,586 |
| AECOM | 1,699 | 150,922 | Hayward Holdings, Inc.* | 1,461 | 21,608 |
| AGCO Corp. | 995 | 109,152 | HEICO Corp. | 267 | 51,638 |
| Alaska Air Group, Inc.* | 2,367 | 88,502 | HEICO Corp., Class A | 589 | 91,643 |
| Allegion PLC | 625 | 79,919 | Hexcel Corp. | 457 | 34,028 |
| Allison Transmission Holdings, Inc. | 5,230 | 393,976 | Honeywell International, Inc. | 307 | 61,010 |
| American Airlines Group, Inc.* | 3,380 | 52,998 | Howmet Aerospace, Inc. | 2,159 | 143,681 |
| AMETEK, Inc. | 1,341 | 241,621 | Hubbell, Inc. | 1,040 | 395,897 |
| Armstrong World Industries, Inc. | 1,328 | 160,170 | Huntington Ingalls Industries, Inc. | 575 | 167,682 |
| Automatic Data Processing, Inc. | 446 | 112,004 | IDEX Corp. | 244 | 57,560 |
| Axon Enterprise, Inc.* | 83 | 25,512 | Illinois Tool Works, Inc. | 1,109 | 290,724 |
| AZEK Co., Inc.* | 1,663 | 80,007 | Ingersoll Rand, Inc. | 2,131 | 194,624 |
| Boeing Co.* | 66 | 13,446 | ITT, Inc. | 2,101 | 265,020 |
| Booz Allen Hamilton Holding Corp. | 1,821 | 268,980 | Jacobs Solutions, Inc. | 2,433 | 356,799 |
| Broadridge Financial Solutions, Inc. | 2,604 | 530,122 | JB Hunt Transport Services, Inc. | 1,416 | 292,135 |
| Builders FirstSource, Inc.* | 2,089 | 407,731 | Johnson Controls International PLC | 1,684 | 99,811 |
| BWX Technologies, Inc. | 1,522 | 153,463 | KBR, Inc. | 2,070 | 124,262 |
| C.H. Robinson Worldwide, Inc. | 3,852 | 285,356 | Kirby Corp.* | 925 | 81,141 |
| CACI International, Inc., Class A* | 830 | 311,126 | Knight-Swift Transportation Holdings, Inc. | 2,623 | 147,780 |
| Carlisle Cos., Inc. | 1,097 | 383,950 | L3Harris Technologies, Inc. | 272 | 57,572 |
| Carrier Global Corp. | 6,392 | 355,267 | Landstar System, Inc. | 2,159 | 410,642 |
| Caterpillar, Inc. | 591 | 197,370 | Leidos Holdings, Inc. | 3,487 | 445,848 |
| Cintas Corp. | 395 | 248,301 | Lennox International, Inc. | 520 | 245,029 |
| Clarivate PLC* | 1,654 | 11,876 | Lincoln Electric Holdings, Inc. | 1,096 | 281,234 |
| Clean Harbors, Inc.* | 1,311 | 238,733 | Lockheed Martin Corp. | 228 | 97,639 |
| CNH Industrial NV | 4,523 | 54,050 | ManpowerGroup, Inc. | 1,806 | 130,321 |
| Concentrix Corp. | 148 | 10,723 | Masco Corp. | 7,919 | 607,862 |
| Copart, Inc.* | 6,482 | 344,518 | MasTec, Inc.* | 128 | 9,659 |
| Core & Main, Inc., Class A* | 7,633 | 364,323 | MDU Resources Group, Inc. | 3,932 | 85,246 |
| CSX Corp. | 6,148 | 233,255 | Middleby Corp.* | 261 | 39,714 |
| Cummins, Inc. | 573 | 153,914 | MSA Safety, Inc. | 549 | 101,098 |
| Curtiss-Wright Corp. | 491 | 116,009 | MSC Industrial Direct Co., Inc., Class A | 3,002 | 303,022 |
| Dayforce, Inc.* | 496 | 34,601 | Nordson Corp. | 773 | 205,347 |
| Deere & Co. | 205 | 74,835 | Norfolk Southern Corp. | 447 | 113,261 |
| Delta Air Lines, Inc. | 7,330 | 309,839 | Northrop Grumman Corp. | 112 | 51,634 |
| Donaldson Co., Inc. | 3,232 | 231,476 | nVent Electric PLC | 3,568 | 240,198 |
| Dover Corp. | 1,075 | 177,784 | Old Dominion Freight Line, Inc. | 850 | 376,108 |
| Dun & Bradstreet Holdings, Inc. | 2,935 | 30,935 | | | |

Schedule of Investments

Xtrackers Russell US Multifactor ETF (Continued)
February 29, 2024 (Unaudited)

| | Number of Shares | Value | | Number of Shares | Value |
|---|---------------------|------------|--|---------------------|------------|
| Industrials (Continued) | | | Industrials (Continued) | | |
| Oshkosh Corp. | 2,774 | \$ 307,526 | XPO, Inc.* | 991 | \$ 119,237 |
| Otis Worldwide Corp. | 3,128 | 298,098 | Xylem, Inc. | 563 | 71,529 |
| Owens Corning | 4,138 | 619,790 | (Cost \$23,297,407) | | 30,742,670 |
| PACCAR, Inc. | 5,428 | 601,911 | Information Technology — 19.1% | | |
| Parker-Hannifin Corp. | 128 | 68,538 | Accenture PLC, Class A | 499 | 187,015 |
| Paychex, Inc. | 1,589 | 194,843 | Adobe, Inc.* | 458 | 256,608 |
| Paycom Software, Inc. | 1,007 | 183,667 | Advanced Micro Devices, Inc.* | 186 | 35,811 |
| Paycor HCM, Inc.* | 637 | 13,453 | Akamai Technologies, Inc.* | 7,164 | 794,631 |
| Paylocity Holding Corp.* | 81 | 13,657 | Allegro MicroSystems, Inc.* | 1,429 | 44,999 |
| Pentair PLC | 1,275 | 99,182 | Amdocs Ltd. | 6,492 | 592,070 |
| Quanta Services, Inc. | 1,650 | 398,492 | Amphenol Corp., Class A | 6,593 | 720,219 |
| RB Global, Inc. | 5,348 | 405,967 | Analog Devices, Inc. | 2,292 | 439,651 |
| RBC Bearings, Inc.* | 147 | 40,106 | ANSYS, Inc.* | 1,455 | 486,217 |
| Regal Rexnord Corp. | 1,262 | 216,420 | Apple, Inc. | 2,919 | 527,609 |
| Republic Services, Inc. | 1,544 | 283,478 | Applied Materials, Inc. | 4,470 | 901,241 |
| Robert Half, Inc. | 5,165 | 415,266 | Arista Networks, Inc.* | 969 | 268,936 |
| Rockwell Automation, Inc. | 1,006 | 286,790 | Arrow Electronics, Inc.* | 1,921 | 225,718 |
| Rollins, Inc. | 4,774 | 210,390 | Aspen Technology, Inc.* | 69 | 13,378 |
| RTX Corp. | 664 | 59,541 | Atlassian Corp., Class A* | 535 | 110,970 |
| Ryder System, Inc. | 2,766 | 315,601 | Autodesk, Inc.* | 2,686 | 693,445 |
| Saia, Inc.* | 452 | 260,081 | Avnet, Inc. | 290 | 13,511 |
| Schneider National, Inc., Class B | 3,391 | 79,858 | Bentley Systems, Inc., Class B | 343 | 17,620 |
| Science Applications International Corp. | 2,637 | 369,075 | Broadcom, Inc. | 115 | 149,556 |
| Sensata Technologies Holding PLC | 458 | 15,764 | Cadence Design Systems, Inc.* | 2,342 | 712,858 |
| SiteOne Landscape Supply, Inc.* | 848 | 142,871 | CCC Intelligent Solutions Holdings, Inc.* | 2,859 | 33,479 |
| Snap-on, Inc. | 1,218 | 335,754 | CDW Corp. | 5,188 | 1,277,338 |
| Southwest Airlines Co. | 3,420 | 117,203 | Ciena Corp.* | 210 | 11,966 |
| SS&C Technologies Holdings, Inc. | 3,907 | 249,110 | Cirrus Logic, Inc.* | 3,145 | 288,774 |
| Stanley Black & Decker, Inc. | 925 | 82,593 | Cisco Systems, Inc. | 5,590 | 270,388 |
| Stericycle, Inc.* | 1,435 | 78,050 | Cognex Corp. | 840 | 33,138 |
| Tetra Tech, Inc. | 509 | 90,256 | Cognizant Technology Solutions Corp., Class A | 22,087 | 1,745,315 |
| Textron, Inc. | 1,891 | 168,431 | Corning, Inc. | 9,017 | 290,708 |
| Timken Co. | 1,113 | 93,481 | Crane NXT Co. | 1,750 | 102,235 |
| Toro Co. | 422 | 38,955 | Crowdstrike Holdings, Inc., Class A* | 148 | 47,974 |
| Trane Technologies PLC | 1,321 | 372,482 | Datadog, Inc., Class A* | 119 | 15,644 |
| TransDigm Group, Inc. | 55 | 64,776 | DocuSign, Inc.* | 415 | 22,107 |
| TransUnion | 791 | 61,405 | Dolby Laboratories, Inc., Class A | 3,782 | 306,342 |
| Trex Co., Inc.* | 1,520 | 139,475 | DoubleVerify Holdings, Inc.* | 2,410 | 74,445 |
| U-Haul Holding Co.* | 209 | 13,455 | Dropbox, Inc., Class A* | 16,482 | 394,744 |
| U-Haul Holding Co. | 1,495 | 95,037 | DXC Technology Co.* | 2,544 | 55,612 |
| Union Pacific Corp. | 334 | 84,732 | Dynatrace, Inc.* | 1,687 | 83,591 |
| United Airlines Holdings, Inc.* | 489 | 22,245 | EPAM Systems, Inc.* | 728 | 221,603 |
| United Parcel Service, Inc., Class B | 960 | 142,330 | F5, Inc.* | 3,201 | 599,291 |
| United Rentals, Inc. | 387 | 268,295 | Fair Isaac Corp.* | 153 | 194,296 |
| Valmont Industries, Inc. | 108 | 22,888 | First Solar, Inc.* | 62 | 9,541 |
| Veralto Corp. | 2,130 | 184,075 | Five9, Inc.* | 179 | 10,919 |
| Verisk Analytics, Inc. | 1,319 | 319,066 | Fortinet, Inc.* | 9,593 | 662,972 |
| Vertiv Holdings Co., Class A | 393 | 26,575 | Gartner, Inc.* | 1,090 | 507,460 |
| Vestis Corp. | 4,766 | 89,410 | GLOBALFOUNDRIES, Inc.* | 325 | 17,768 |
| W.W. Grainger, Inc. | 561 | 546,111 | Globant SA* | 446 | 99,534 |
| Waste Management, Inc. | 1,633 | 335,826 | GoDaddy, Inc., Class A* | 2,777 | 316,995 |
| Watsco, Inc. | 1,307 | 515,115 | Guidewire Software, Inc.* | 925 | 110,390 |
| WESCO International, Inc. | 207 | 30,944 | Hewlett Packard Enterprise Co. | 30,557 | 465,383 |
| Westinghouse Air Brake Technologies Corp. | 1,285 | 181,558 | HP, Inc. | 6,420 | 181,879 |
| WillScot Mobile Mini Holdings Corp.* | 1,222 | 58,351 | HubSpot, Inc.* | 159 | 98,391 |
| Woodward, Inc. | 890 | 125,926 | | | |

Schedule of Investments

Xtrackers Russell US Multifactor ETF (Continued)
February 29, 2024 (Unaudited)

| | Number of Shares | Value | | Number of Shares | Value |
|--|---------------------|------------|---|---------------------|------------|
| Information Technology (Continued) | | | Materials (Continued) | | |
| Intel Corp. | 3,568 | \$ 153,602 | Amcor PLC | 9,338 | \$ 84,602 |
| International Business Machines Corp. | 1,099 | 203,348 | AptarGroup, Inc. | 1,453 | 204,088 |
| Intuit, Inc. | 693 | 459,383 | Ashland, Inc. | 108 | 10,113 |
| IPG Photonics Corp.* | 1,330 | 114,846 | Avery Dennison Corp. | 1,371 | 296,863 |
| Jabil, Inc. | 7,971 | 1,148,541 | Axalta Coating Systems Ltd.* | 2,776 | 90,858 |
| Juniper Networks, Inc. | 2,002 | 74,134 | Ball Corp. | 994 | 63,636 |
| Keysight Technologies, Inc.* | 1,537 | 237,159 | Berry Global Group, Inc. | 1,678 | 97,676 |
| KLA Corp. | 1,201 | 819,442 | Celanese Corp. | 370 | 56,229 |
| Kyndryl Holdings, Inc.* | 1,450 | 31,857 | CF Industries Holdings, Inc. | 2,483 | 200,428 |
| Lam Research Corp. | 873 | 819,092 | Cleveland-Cliffs, Inc.* | 1,116 | 23,213 |
| Lattice Semiconductor Corp.* | 1,996 | 152,914 | Corteva, Inc. | 2,002 | 107,147 |
| Littelfuse, Inc. | 439 | 104,587 | Crown Holdings, Inc. | 1,740 | 133,319 |
| Manhattan Associates, Inc.* | 1,683 | 426,354 | Dow, Inc. | 9,049 | 505,658 |
| Marvell Technology, Inc. | 1,149 | 82,337 | DuPont de Nemours, Inc. | 3,253 | 225,075 |
| Microchip Technology, Inc. | 6,462 | 543,713 | Eagle Materials, Inc. | 1,427 | 361,816 |
| Micron Technology, Inc. | 119 | 10,783 | Eastman Chemical Co. | 2,020 | 177,235 |
| Microsoft Corp. | 1,335 | 552,209 | Ecolab, Inc. | 921 | 207,078 |
| Monolithic Power Systems, Inc. | 697 | 501,868 | Element Solutions, Inc. | 2,778 | 65,283 |
| Motorola Solutions, Inc. | 1,038 | 342,945 | FMC Corp. | 138 | 7,782 |
| NCR Voyix Corp.* | 901 | 13,164 | Freeport-McMoRan, Inc. | 1,013 | 38,302 |
| NetApp, Inc. | 4,720 | 420,646 | Graphic Packaging Holding Co. | 13,423 | 348,327 |
| NVIDIA Corp. | 109 | 86,232 | Huntsman Corp. | 5,942 | 152,115 |
| ON Semiconductor Corp.* | 1,512 | 119,327 | International Flavors & Fragrances, Inc. | 582 | 43,941 |
| Oracle Corp. | 171 | 19,097 | International Paper Co. | 8,150 | 288,184 |
| Palo Alto Networks, Inc.* | 688 | 213,658 | Linde PLC | 377 | 169,205 |
| PTC, Inc.* | 670 | 122,617 | Louisiana-Pacific Corp. | 1,645 | 121,681 |
| Pure Storage, Inc., Class A* | 5,228 | 275,254 | LyondellBasell Industries NV, Class A | 7,668 | 768,947 |
| Qorvo, Inc.* | 1,125 | 128,869 | Martin Marietta Materials, Inc. | 289 | 166,958 |
| QUALCOMM, Inc. | 2,297 | 362,444 | Mosaic Co. | 2,289 | 71,325 |
| Roper Technologies, Inc. | 89 | 48,481 | NewMarket Corp. | 374 | 239,985 |
| Salesforce, Inc.* | 547 | 168,925 | Newmont Corp. | 718 | 22,437 |
| ServiceNow, Inc.* | 267 | 205,948 | Nucor Corp. | 4,237 | 814,775 |
| Skyworks Solutions, Inc. | 4,721 | 495,327 | Olin Corp. | 3,646 | 196,155 |
| Snowflake, Inc., Class A* | 197 | 37,091 | Packaging Corp. of America | 2,635 | 477,436 |
| Splunk, Inc.* | 230 | 35,931 | PPG Industries, Inc. | 898 | 127,157 |
| Synopsys, Inc.* | 1,150 | 659,790 | Reliance, Inc. | 3,713 | 1,192,690 |
| TD SYNNEX Corp. | 3,374 | 350,559 | Royal Gold, Inc. | 661 | 67,838 |
| Teledyne Technologies, Inc.* | 142 | 60,672 | RPM International, Inc. | 1,398 | 161,259 |
| Teradata Corp.* | 3,033 | 114,102 | Scotts Miracle-Gro Co. | 487 | 31,996 |
| Teradyne, Inc. | 3,614 | 374,374 | Sealed Air Corp. | 453 | 15,796 |
| Texas Instruments, Inc. | 2,340 | 391,552 | Sherwin-Williams Co. | 508 | 168,671 |
| Trimble, Inc.* | 795 | 48,646 | Silgan Holdings, Inc. | 2,185 | 95,943 |
| Tyler Technologies, Inc.* | 509 | 222,504 | Sonoco Products Co. | 1,297 | 73,514 |
| Universal Display Corp. | 872 | 152,094 | Southern Copper Corp. | 507 | 40,996 |
| VeriSign, Inc.* | 2,691 | 525,525 | Steel Dynamics, Inc. | 4,407 | 589,745 |
| Viasat, Inc.* | 571 | 11,175 | United States Steel Corp. | 1,930 | 91,366 |
| Vontier Corp. | 4,677 | 201,111 | Vulcan Materials Co. | 714 | 189,817 |
| Workday, Inc., Class A* | 457 | 134,660 | Westlake Corp. | 1,349 | 187,120 |
| Zebra Technologies Corp., Class A* | 311 | 86,918 | Westrock Co. | 2,634 | 119,294 |
| Zoom Video Communications, Inc., Class A* | 470 | 33,243 | (Cost \$7,834,501) | | 10,060,335 |
| Zscaler, Inc.* | 87 | 21,051 | Real Estate — 3.5% | | |
| (Cost \$23,208,126) | | 28,662,386 | Agree Realty Corp. REIT | 211 | 11,594 |
| Materials — 6.7% | | | Alexandria Real Estate Equities, Inc. REIT .. | 192 | 23,948 |
| Air Products and Chemicals, Inc. | 207 | 48,446 | American Homes 4 Rent, Class A REIT | 2,804 | 103,776 |
| Albemarle Corp. | 151 | 20,815 | American Tower Corp. REIT | 167 | 33,210 |
| | | | Americold Realty Trust, Inc. REIT | 482 | 12,195 |

Schedule of Investments

Xtrackers Russell US Multifactor ETF (Continued)
February 29, 2024 (Unaudited)

| | Number of Shares | Value | | Number of Shares | Value |
|---|---------------------|------------|---|---------------------|----------------------|
| Real Estate (Continued) | | | Utilities (Continued) | | |
| Apartment Income REIT Corp. REIT | 6,802 | \$ 206,237 | American Water Works Co., Inc. | 464 | \$ 55,003 |
| AvalonBay Communities, Inc. REIT | 1,373 | 243,062 | Atmos Energy Corp. | 3,488 | 393,830 |
| Boston Properties, Inc. REIT | 1,152 | 74,557 | Avangrid, Inc. | 348 | 10,833 |
| Brixmor Property Group, Inc. REIT | 3,004 | 67,920 | Brookfield Renewable Corp., Class A | 1,661 | 39,399 |
| Camden Property Trust REIT | 861 | 81,347 | CenterPoint Energy, Inc. | 4,792 | 131,780 |
| CBRE Group, Inc., Class A* | 4,267 | 392,095 | Clearway Energy, Inc. | 506 | 11,031 |
| CoStar Group, Inc.* | 1,315 | 114,444 | CMS Energy Corp. | 2,257 | 129,484 |
| Cousins Properties, Inc. REIT | 590 | 13,458 | Consolidated Edison, Inc. | 2,996 | 261,281 |
| Crown Castle, Inc. REIT | 404 | 44,416 | Constellation Energy Corp. | 447 | 75,297 |
| CubeSmart REIT | 2,682 | 116,962 | Dominion Energy, Inc. | 1,438 | 68,780 |
| Digital Realty Trust, Inc. REIT | 518 | 76,048 | DTE Energy Co. | 1,617 | 175,202 |
| EastGroup Properties, Inc. REIT | 862 | 151,445 | Duke Energy Corp. | 1,235 | 113,410 |
| Equinix, Inc. REIT | 109 | 96,881 | Edison International | 3,772 | 256,571 |
| Equity LifeStyle Properties, Inc. REIT | 2,131 | 143,459 | Entergy Corp. | 1,428 | 145,042 |
| Equity Residential REIT | 1,819 | 109,522 | Essential Utilities, Inc. | 815 | 28,346 |
| Essex Property Trust, Inc. REIT | 494 | 114,312 | Eergy, Inc. | 1,864 | 92,343 |
| Extra Space Storage, Inc. REIT | 896 | 126,309 | Eversource Energy | 834 | 48,956 |
| Federal Realty Investment Trust REIT | 619 | 62,426 | Exelon Corp. | 5,778 | 207,084 |
| First Industrial Realty Trust, Inc. REIT | 2,577 | 136,581 | FirstEnergy Corp. | 3,205 | 117,335 |
| Gaming and Leisure Properties, Inc. REIT | 744 | 33,837 | Hawaiian Electric Industries, Inc. | 6,981 | 85,029 |
| Healthcare Realty Trust, Inc. REIT | 841 | 11,589 | IDACORP, Inc. | 845 | 74,453 |
| Healthpeak Properties, Inc. REIT | 614 | 10,284 | National Fuel Gas Co. | 1,856 | 90,461 |
| Highwoods Properties, Inc. REIT | 625 | 15,281 | NextEra Energy, Inc. | 574 | 31,679 |
| Host Hotels & Resorts, Inc. REIT | 11,037 | 228,907 | NiSource, Inc. | 8,165 | 212,780 |
| Howard Hughes Holdings, Inc.* | 224 | 17,114 | NRG Energy, Inc. | 7,978 | 441,343 |
| Invitation Homes, Inc. REIT | 2,779 | 94,681 | OGE Energy Corp. | 3,524 | 115,975 |
| Iron Mountain, Inc. REIT | 2,933 | 230,651 | Pinnacle West Capital Corp. | 2,028 | 138,573 |
| Jones Lang LaSalle, Inc.* | 812 | 154,475 | PPL Corp. | 3,539 | 93,323 |
| Kilroy Realty Corp. REIT | 556 | 21,067 | Public Service Enterprise Group, Inc. | 3,291 | 205,358 |
| Kimco Realty Corp. REIT | 472 | 9,327 | Sempra | 1,185 | 83,661 |
| Lamar Advertising Co., Class A REIT | 1,434 | 158,529 | Southern Co. | 2,860 | 192,335 |
| Mid-America Apartment Communities, Inc. REIT | 473 | 59,447 | Vistra Corp. | 1,716 | 93,591 |
| National Storage Affiliates Trust REIT | 744 | 26,643 | WEC Energy Group, Inc. | 1,373 | 107,767 |
| NNN REIT, Inc. REIT | 1,066 | 43,376 | Xcel Energy, Inc. | 2,507 | 132,094 |
| Omega Healthcare Investors, Inc. REIT | 1,551 | 48,267 | (Cost \$4,811,389) | | 4,813,862 |
| Prologis, Inc. REIT | 715 | 95,288 | TOTAL COMMON STOCKS | | 149,322,019 |
| Public Storage REIT | 1,148 | 325,883 | (Cost \$122,699,757) | | |
| Rayonier, Inc. REIT | 850 | 29,265 | EXCHANGE-TRADED FUNDS — 0.3% | | |
| Realty Income Corp. REIT | 1,567 | 81,656 | iShares Russell 1000 ETF (a) | 300 | 83,931 |
| Regency Centers Corp. REIT | 1,407 | 87,164 | Vanguard S&P 500 ETF | 750 | 350,197 |
| Rexford Industrial Realty, Inc. REIT | 449 | 22,845 | (Cost \$372,161) | | 434,128 |
| SBA Communications Corp. REIT | 256 | 53,563 | SECURITIES LENDING COLLATERAL — 0.2% | | |
| Simon Property Group, Inc. REIT | 802 | 118,808 | DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.27% (b)(c) | 327,111 | 327,111 |
| STAG Industrial, Inc. REIT | 2,567 | 95,338 | (Cost \$327,111) | | |
| Sun Communities, Inc. REIT | 230 | 30,765 | CASH EQUIVALENTS — 0.2% | | |
| UDR, Inc. REIT | 625 | 22,187 | DWS Government Money Market Series "Institutional Shares", 5.28% (b) | 287,137 | 287,137 |
| VICI Properties, Inc. REIT | 1,699 | 50,851 | (Cost \$287,137) | | |
| Welltower, Inc. REIT | 387 | 35,666 | TOTAL INVESTMENTS — 100.1% | | |
| Weyerhaeuser Co. REIT | 15,987 | 549,633 | (Cost \$123,686,166) | | \$150,370,395 |
| WP Carey, Inc. REIT | 595 | 33,516 | Other assets and liabilities, net — (0.1%) | | (144,136) |
| (Cost \$5,069,463) | | 5,352,107 | NET ASSETS — 100.0% | | \$150,226,259 |
| Utilities — 3.2% | | | | | |
| AES Corp. | 836 | 12,707 | | | |
| Alliant Energy Corp. | 1,834 | 87,573 | | | |
| Ameren Corp. | 1,805 | 128,498 | | | |
| American Electric Power Co., Inc. | 1,475 | 125,655 | | | |

Schedule of Investments

Xtrackers Russell US Multifactor ETF (Continued)

February 29, 2024 (Unaudited)

A summary of the Fund's transactions with affiliated investments during the period ended February 29, 2024 is as follows:

| Value (\$) at 8/31/2023 | Purchases Cost (\$) | Sales Proceeds (\$) | Net Realized Gain/(Loss) (\$) | Net Change in Unrealized Appreciation (Depreciation) (\$) | Income (\$) | Capital Gain Distributions (\$) | Number of Shares at 2/29/2024 | Value (\$) at 2/29/2024 |
|---|------------------------|------------------------|----------------------------------|---|-------------|---------------------------------------|-------------------------------------|----------------------------|
| SECURITIES LENDING COLLATERAL — 0.2% | | | | | | | | |
| DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.27% (b)(c) | | | | | | | | |
| — | 327,111(d) | — | — | — | 1,898 | — | 327,111 | 327,111 |
| CASH EQUIVALENTS — 0.2% | | | | | | | | |
| DWS Government Money Market Series "Institutional Shares", 5.28% (b) | | | | | | | | |
| 139,790 | 2,392,579 | (2,245,232) | — | — | 5,763 | — | 287,137 | 287,137 |
| 139,790 | 2,719,690 | (2,245,232) | — | — | 7,661 | — | 614,248 | 614,248 |

* Non-income producing security.

- (a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at February 29, 2024 amounted to \$319,501, which is 0.2% 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 February 29, 2024.

REIT: Real Estate Investment Trust

At February 29, 2024, open futures contracts purchased were as follows:

| Contract Description | Currency | Number of Contracts | Notional Amount | Contract Value | Expiration Date | Unrealized Appreciation |
|-------------------------------|----------|------------------------|--------------------|-------------------|--------------------|----------------------------|
| S&P 500 E-Mini Futures | USD | 1 | \$233,888 | \$255,188 | 3/15/2024 | \$21,300 |
| Micro E-Mini S&P 500 Futures | USD | 4 | 99,490 | 102,075 | 3/15/2024 | 2,585 |
| Total unrealized appreciation | | | | | | \$23,885 |

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

Currency Abbreviations

USD U.S. Dollar

Fair Value Measurements

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

The following is a summary of the inputs used as of February 29, 2024 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

| Assets | Level 1 | Level 2 | Level 3 | Total |
|----------------------------|---------------|---------|---------|---------------|
| Common Stocks (a) | \$149,322,019 | \$ — | \$ — | \$149,322,019 |
| Exchange-Traded Funds | 434,128 | — | — | 434,128 |
| Short-Term Investments (a) | 614,248 | — | — | 614,248 |
| Derivatives (b) | | | | |
| Futures Contracts | 23,885 | — | — | 23,885 |
| TOTAL | \$150,394,280 | \$ — | \$ — | \$150,394,280 |

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

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

DBX ETF Trust

Statements of Assets and Liabilities

February 29, 2024 (Unaudited)

| | Xtrackers FTSE Developed ex US Multifactor ETF | Xtrackers MSCI Kokusai Equity ETF | Xtrackers Russell 1000 US Quality at a Reasonable Price ETF | Xtrackers Russell US Multifactor ETF |
|---|--|---|--|---|
| Assets | | | | |
| Investment in non-affiliated securities at value | \$ 58,572,850 | \$556,492,076 | \$64,831,549 | \$149,756,147 |
| Investment in affiliated securities at value | 44,693 | 250,749 | — | — |
| Investment in DWS Government Money Market Series | 79,730 | 1,167,020 | 59,003 | 287,137 |
| Investment in DWS Government & Agency Securities Portfolio* | 290,445 | 309,212 | 48,826 | 327,111 |
| Foreign currency at value | 146,072 | 743,466 | — | — |
| Deposit with broker for futures contracts | 12,500 | 137,391 | 5,841 | 18,172 |
| Receivables: | | | | |
| Investment securities sold | 8,651 | 3,278,272 | — | — |
| Variation margin on futures contracts | — | 11,713 | 1,005 | 2,300 |
| Dividends | 131,009 | 774,697 | 112,527 | 192,394 |
| Interest | 326 | 4,425 | 162 | 1,081 |
| Affiliated securities lending income | 12 | 1,173 | 28 | 664 |
| Foreign tax reclaim | 60,502 | 185,674 | — | — |
| Total assets | <u>\$ 59,346,790</u> | <u>\$563,355,868</u> | <u>\$65,058,941</u> | <u>\$150,585,006</u> |
| Liabilities | | | | |
| Payable upon return of securities loaned | \$ 290,445 | \$ 309,212 | \$ 48,826 | \$ 327,111 |
| Payables: | | | | |
| Investment securities purchased | 535 | 3,243,354 | — | 11,921 |
| Investment advisory fees | 11,066 | 39,080 | 9,613 | 19,715 |
| Variation margin on futures contracts | 980 | — | — | — |
| Total liabilities | <u>303,026</u> | <u>3,591,646</u> | <u>58,439</u> | <u>358,747</u> |
| Net Assets, at value | <u>\$ 59,043,764</u> | <u>\$559,764,222</u> | <u>\$65,000,502</u> | <u>\$150,226,259</u> |
| Net Assets Consist of | | | | |
| Paid-in capital | \$ 75,013,679 | \$466,314,940 | \$58,154,007 | \$155,068,523 |
| Distributable earnings (loss) | (15,969,915) | 93,449,282 | 6,846,495 | (4,842,264) |
| Net Assets, at value | <u>\$ 59,043,764</u> | <u>\$559,764,222</u> | <u>\$65,000,502</u> | <u>\$150,226,259</u> |
| Number of Common Shares outstanding | 2,050,001 | 6,210,001 | 1,375,001 | 3,000,001 |
| Net Asset Value | <u>\$ 28.80</u> | <u>\$ 90.14</u> | <u>\$ 47.27</u> | <u>\$ 50.08</u> |
| Investment in non-affiliated securities at cost ... | <u>\$ 52,595,067</u> | <u>\$460,554,297</u> | <u>\$56,533,504</u> | <u>\$123,071,918</u> |
| Investment in affiliated securities at cost | <u>\$ 36,967</u> | <u>\$ 216,690</u> | <u>\$ —</u> | <u>\$ —</u> |
| Value of securities loaned | <u>\$ 276,396</u> | <u>\$ 283,214</u> | <u>\$ 47,835</u> | <u>\$ 319,501</u> |
| Investment in DWS Government Money Market Series at cost | <u>\$ 79,730</u> | <u>\$ 1,167,020</u> | <u>\$ 59,003</u> | <u>\$ 287,137</u> |
| Investment in DWS Government & Agency Securities Portfolio at cost* | <u>\$ 290,445</u> | <u>\$ 309,212</u> | <u>\$ 48,826</u> | <u>\$ 327,111</u> |
| Foreign currency at cost | <u>\$ 146,302</u> | <u>\$ 737,167</u> | <u>\$ —</u> | <u>\$ —</u> |

* Represents collateral on securities loaned.

See Notes to Financial Statements.

DBX ETF Trust

Statements of Operations

For the Six Months Ended February 29, 2024 (Unaudited)

| | Xtrackers FTSE Developed ex US Multifactor ETF | Xtrackers MSCI Kokusai Equity ETF | Xtrackers Russell 1000 US Quality at a Reasonable Price ETF | Xtrackers Russell US Multifactor ETF |
|---|--|---|--|---|
| Investment Income | | | | |
| Unaffiliated dividend income* | \$ 658,721 | \$ 3,892,326 | \$ 496,738 | \$ 1,179,096 |
| Income distributions from affiliated funds | 3,232 | 27,309 | 886 | 5,763 |
| Affiliated securities lending income | 314 | 6,385 | 30 | 1,898 |
| Affiliated other income (see note 6) | 515 | 2,502 | — | 500 |
| Total investment income | <u>662,782</u> | <u>3,928,522</u> | <u>497,654</u> | <u>1,187,257</u> |
| Expenses | | | | |
| Investment advisory fees | 99,574 | 232,715 | 51,739 | 115,600 |
| Other expenses | 58 | 58 | 58 | 58 |
| Total expenses | <u>99,632</u> | <u>232,773</u> | <u>51,797</u> | <u>115,658</u> |
| Less fees waived (see note 3): | | | | |
| Waiver | (31,362) | (550) | (19) | (117) |
| Net expenses | <u>68,270</u> | <u>232,223</u> | <u>51,778</u> | <u>115,541</u> |
| Net investment income (loss) | <u>594,512</u> | <u>3,696,299</u> | <u>445,876</u> | <u>1,071,716</u> |
| Realized and Unrealized Gain (Loss) | | | | |
| Net realized gain (loss) from: | | | | |
| Investments | (1,508,397) | (1,286,824) | (13,033) | (930,339) |
| In-kind redemptions | 1,549,246 | 5,024,240 | 1,865,770 | 5,843,205 |
| In-kind redemptions in affiliates | (240) | 2,616 | — | — |
| Futures contracts | 49,545 | 143,336 | (5) | 9,722 |
| Foreign currency transactions | 5,470 | 1,748 | — | — |
| Net realized gain (loss) | <u>95,624</u> | <u>3,885,116</u> | <u>1,852,732</u> | <u>4,922,588</u> |
| Net change in unrealized appreciation (depreciation) on: | | | | |
| Investments | 3,213,134 | 55,281,462 | 5,517,102 | 10,611,428 |
| Investments in affiliates | 7,269 | 45,194 | — | — |
| Futures contracts | 6,813 | 112,443 | 1,881 | 17,499 |
| Foreign currency translations | 109 | (28,093) | — | — |
| Net change in unrealized appreciation (depreciation) | <u>3,227,325</u> | <u>55,411,006</u> | <u>5,518,983</u> | <u>10,628,927</u> |
| Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions | <u>3,322,949</u> | <u>59,296,122</u> | <u>7,371,715</u> | <u>15,551,515</u> |
| Net Increase (Decrease) in Net Assets Resulting from Operations | <u>\$ 3,917,461</u> | <u>\$62,992,421</u> | <u>\$7,817,591</u> | <u>\$16,623,231</u> |
| * Unaffiliated foreign tax withheld | \$ 61,528 | \$ 360,664 | \$ 42 | \$ 554 |

Statements of Changes in Net Assets

| | Xtrackers FTSE Developed ex US Multifactor ETF | | Xtrackers MSCI Kokusai Equity ETF | |
|---|---|-------------------------------|---|-------------------------------|
| | For the Six Months Ended February 29, 2024 (Unaudited) | Year Ended August 31, 2023 | For the Six Months Ended February 29, 2024 (Unaudited) | Year Ended August 31, 2023 |
| Increase (Decrease) in Net Assets from Operations | | | | |
| Net investment income (loss) | \$ 594,512 | \$ 2,211,616 | \$ 3,696,299 | \$ 10,516,535 |
| Net realized gain (loss) | 95,624 | (5,384,510) | 3,885,116 | 7,420,412 |
| Net change in net unrealized appreciation (depreciation) | <u>3,227,325</u> | <u>9,700,089</u> | <u>55,411,006</u> | <u>60,585,767</u> |
| Net increase (decrease) in net assets resulting from operations | <u>3,917,461</u> | <u>6,527,195</u> | <u>62,992,421</u> | <u>78,522,714</u> |
| Distributions to Shareholders | <u>(1,438,980)</u> | <u>(2,130,476)</u> | <u>(4,510,307)</u> | <u>(10,244,127)</u> |
| Fund Shares Transactions | | | | |
| Proceeds from shares sold | 4,074,833 | 6,891,035 | — | — |
| Value of shares redeemed | <u>(7,824,665)</u> | <u>(16,975,746)</u> | <u>(18,424,205)</u> | <u>(50,947,243)</u> |
| Net increase (decrease) in net assets resulting from fund share transactions | <u>(3,749,832)</u> | <u>(10,084,711)</u> | <u>(18,424,205)</u> | <u>(50,947,243)</u> |
| Total net increase (decrease) in Net Assets | <u>(1,271,351)</u> | <u>(5,687,992)</u> | <u>40,057,909</u> | <u>17,331,344</u> |
| Net Assets | | | | |
| Beginning of period | <u>60,315,115</u> | <u>66,003,107</u> | <u>519,706,313</u> | <u>502,374,969</u> |
| End of period | <u>\$59,043,764</u> | <u>\$ 60,315,115</u> | <u>\$559,764,222</u> | <u>\$519,706,313</u> |
| Changes in Shares Outstanding | | | | |
| Shares outstanding, beginning of period | 2,200,001 | 2,600,001 | 6,430,001 | 7,070,001 |
| Shares sold | 150,000 | 250,000 | — | — |
| Shares redeemed | <u>(300,000)</u> | <u>(650,000)</u> | <u>(220,000)</u> | <u>(640,000)</u> |
| Shares outstanding, end of period | <u>2,050,001</u> | <u>2,200,001</u> | <u>6,210,001</u> | <u>6,430,001</u> |

Statements of Changes in Net Assets (Continued)

| | Xtrackers Russell 1000 US Quality at a Reasonable Price ETF | | Xtrackers Russell US Multifactor ETF | |
|---|---|-------------------------------|---|-------------------------------|
| | For the Six Months Ended February 29, 2024 (Unaudited) | Year Ended August 31, 2023 | For the Six Months Ended February 29, 2024 (Unaudited) | Year Ended August 31, 2023 |
| Increase (Decrease) in Net Assets from Operations | | | | |
| Net investment income (loss) | \$ 445,876 | \$ 259,221 | \$ 1,071,716 | \$ 2,526,303 |
| Net realized gain (loss) | 1,852,732 | 594,889 | 4,922,588 | 3,947,253 |
| Net change in net unrealized appreciation (depreciation) | 5,518,983 | 2,517,678 | 10,628,927 | 5,908,420 |
| Net increase (decrease) in net assets resulting from operations | 7,817,591 | 3,371,788 | 16,623,231 | 12,381,976 |
| Distributions to Shareholders | (325,757) | (210,231) | (1,115,297) | (2,664,258) |
| Fund Shares Transactions | | | | |
| Proceeds from shares sold | 36,288,139 | 18,421,557 | 18,456,777 | 28,235,429 |
| Value of shares redeemed | (7,821,155) | (3,689,886) | (18,703,743) | (48,688,101) |
| Net increase (decrease) in net assets resulting from fund share transactions | 28,466,984 | 14,731,671 | (246,966) | (20,452,672) |
| Total net increase (decrease) in Net Assets | 35,958,818 | 17,893,228 | 15,260,968 | (10,734,954) |
| Net Assets | | | | |
| Beginning of period | 29,041,684 | 11,148,456 | 134,965,291 | 145,700,245 |
| End of period | \$65,000,502 | \$29,041,684 | \$150,226,259 | \$134,965,291 |
| Changes in Shares Outstanding | | | | |
| Shares outstanding, beginning of period | 675,001 | 300,001 | 3,000,001 | 3,500,001 |
| Shares sold | 875,000 | 475,000 | 400,000 | 700,000 |
| Shares redeemed | (175,000) | (100,000) | (400,000) | (1,200,000) |
| Shares outstanding, end of period | 1,375,001 | 675,001 | 3,000,001 | 3,000,001 |

Financial Highlights

| Xtrackers FTSE Developed ex US Multifactor ETF Selected Per Share Data | For the Six Months Ended 2/29/2024 (Unaudited) | Years Ended August 31, | | | | |
|---|---|------------------------|----------|---------|---------|---------|
| | | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net Asset Value, beginning of period | \$27.42 | \$25.39 | \$ 32.88 | \$27.84 | \$26.80 | \$28.84 |
| Income (loss) from investment operations: | | | | | | |
| Net investment income (loss)(a) | 0.28 | 0.90 | 1.01 | 0.84 | 0.62 | 0.83 |
| Net realized and unrealized gain (loss) | 1.74 | 1.98 | (7.37) | 5.35 | 1.32 | (2.11) |
| Total from investment operations | 2.02 | 2.88 | (6.36) | 6.19 | 1.94 | (1.28) |
| Less distributions from: | | | | | | |
| Net investment income | (0.64) | (0.85) | (1.13) | (1.15) | (0.90) | (0.76) |
| Total distributions | (0.64) | (0.85) | (1.13) | (1.15) | (0.90) | (0.76) |
| Net Asset Value, end of period | \$28.80 | \$27.42 | \$ 25.39 | \$32.88 | \$27.84 | \$26.80 |
| Total Return (%) (b) | 7.50** | 11.59 | (19.75) | 22.69 | 7.49 | (4.51) |
| Ratios to Average Net Assets and Supplemental Data | | | | | | |
| Net Assets, end of period (\$ millions) | 59 | 60 | 66 | 71 | 72 | 72 |
| Ratio of expenses before fee waiver (%) | 0.35* | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 |
| Ratio of expenses after fee waiver (%) | 0.24* | 0.24 | 0.24 | 0.24 | 0.24 | 0.29 |
| Ratio of net investment income (loss) (%) | 2.09* | 3.44 | 3.45 | 2.75 | 2.37 | 3.05 |
| Portfolio turnover rate (%) (c) | 27** | 52 | 56 | 53 | 43 | 51 |

| Xtrackers MSCI Kokusai Equity ETF Selected Per Share Data | For the Six Months Ended 2/29/2024 (Unaudited) | Years Ended August 31, | | | Period Ended 8/31/2020(d) |
|--|---|------------------------|----------|---------|------------------------------|
| | | 2023 | 2022 | 2021 | |
| Net Asset Value, beginning of period | \$80.83 | \$71.06 | \$ 84.95 | \$65.83 | \$50.00 |
| Income (loss) from investment operations: | | | | | |
| Net investment income (loss)(a) | 0.58 | 1.50 | 1.53 | 1.28 | 0.49 |
| Net realized and unrealized gain (loss) | 9.43 | 9.72 | (13.73) | 18.91 | 15.34 |
| Total from investment operations | 10.01 | 11.22 | (12.20) | 20.19 | 15.83 |
| Less distributions from: | | | | | |
| Net investment income | (0.70) | (1.45) | (1.69) | (1.06) | — |
| Net realized gains | — | — | — | (0.01) | — |
| Total distributions | (0.70) | (1.45) | (1.69) | (1.07) | — |
| Net Asset Value, end of period | \$90.14 | \$80.83 | \$ 71.06 | \$84.95 | \$65.83 |
| Total Return (%) (b) | 12.48** | 16.02 | (14.55) | 30.87 | 31.66** |
| Ratios to Average Net Assets and Supplemental Data | | | | | |
| Net Assets, end of period (\$ millions) | 560 | 520 | 502 | 803 | 132 |
| Ratio of expenses before fee waiver (%) | 0.09* | 0.09 | 0.09 | 0.09 | 0.09* |
| Ratio of expenses after fee waiver (%) | 0.09* | 0.09 | 0.09 | 0.09 | 0.09* |
| Ratio of net investment income (loss) (%) | 1.43* | 2.02 | 1.93 | 1.73 | 2.08* |
| Portfolio turnover rate (%) (c) | 2** | 2 | 4 | 6 | 7** |

(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.

(d) For the period April 8, 2020 (commencement of operations) through August 31, 2020.

* Annualized.

** Not Annualized.

DBX ETF Trust

Financial Highlights (Continued)

| Xtrackers Russell 1000 US Quality at a Reasonable Price ETF Selected Per Share Data | For the Six Months Ended 2/29/2024 (Unaudited) | Years Ended August 31, | | | | |
|--|---|------------------------|---------|---------|---------|---------|
| | | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net Asset Value, beginning of period | \$43.02 | \$37.16 | \$41.83 | \$31.43 | \$27.08 | \$27.29 |
| Income (loss) from investment operations: | | | | | | |
| Net investment income (loss)(a) | 0.35 | 0.61 | 0.53 | 0.52 | 0.52 | 0.51 |
| Net realized and unrealized gain (loss) | 4.20 | 5.85 | (4.60) | 10.44 | 4.42 | (0.25) |
| Total from investment operations | 4.55 | 6.46 | (4.07) | 10.96 | 4.94 | 0.26 |
| Less distributions from: | | | | | | |
| Net investment income | (0.30) | (0.60) | (0.60) | (0.56) | (0.59) | (0.47) |
| Total distributions | (0.30) | (0.60) | (0.60) | (0.56) | (0.59) | (0.47) |
| Net Asset Value, end of period | \$47.27 | \$43.02 | \$37.16 | \$41.83 | \$31.43 | \$27.08 |
| Total Return (%)^(b) | 10.63 ^{**} | 17.63 | (9.84) | 35.25 | 18.72 | 1.03 |
| Ratios to Average Net Assets and Supplemental Data | | | | | | |
| Net Assets, end of period (\$ millions) | 65 | 29 | 11 | 40 | 101 | 111 |
| Ratio of expenses before fee waiver (%) | 0.19* | 0.19 | 0.19 | 0.19 | 0.19 | 0.19 |
| Ratio of expenses after fee waiver (%) | 0.19* | 0.19 | 0.19 | 0.19 | 0.19 | 0.19 |
| Ratio of net investment income (loss) (%) | 1.63* | 1.55 | 1.29 | 1.51 | 1.85 | 1.93 |
| Portfolio turnover rate (%) ^(c) | 1 ^{**} | 34 | 14 | 13 | 22 | 31 |
| Xtrackers Russell US Multifactor ETF Selected Per Share Data | | | | | | |
| Xtrackers Russell US Multifactor ETF Selected Per Share Data | For the Six Months Ended 2/29/2024 (Unaudited) | Years Ended August 31, | | | | |
| | | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net Asset Value, beginning of period | \$44.99 | \$41.63 | \$46.33 | \$34.84 | \$33.88 | \$33.93 |
| Income (loss) from investment operations: | | | | | | |
| Net investment income (loss)(a) | 0.36 | 0.77 | 0.72 | 0.56 | 0.62 | 0.57 |
| Net realized and unrealized gain (loss) | 5.08 | 3.38 | (4.76) | 11.47 | 0.96 | (0.09) |
| Total from investment operations | 5.44 | 4.15 | (4.04) | 12.03 | 1.58 | 0.48 |
| Less distributions from: | | | | | | |
| Net investment income | (0.35) | (0.79) | (0.66) | (0.54) | (0.62) | (0.53) |
| Total distributions | (0.35) | (0.79) | (0.66) | (0.54) | (0.62) | (0.53) |
| Net Asset Value, end of period | \$50.08 | \$44.99 | \$41.63 | \$46.33 | \$34.84 | \$33.88 |
| Total Return (%)^(b) | 12.16 ^{**} | 10.12 | (8.80) | 34.85 | 4.93 | 1.53 |
| Ratios to Average Net Assets and Supplemental Data | | | | | | |
| Net Assets, end of period (\$ millions) | 150 | 135 | 146 | 206 | 150 | 203 |
| Ratio of expenses before fee waiver (%) | 0.17* | 0.17 | 0.17 | 0.17 | 0.17 | 0.17 |
| Ratio of expenses after fee waiver (%) | 0.17* | 0.17 | 0.17 | 0.17 | 0.17 | 0.17 |
| Ratio of net investment income (loss) (%) | 1.58* | 1.80 | 1.60 | 1.40 | 1.85 | 1.77 |
| Portfolio turnover rate (%) ^(c) | 19 ^{**} | 44 | 38 | 39 | 47 | 48 |

(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 February 29, 2024, the Trust consists of forty-six investment series of exchange-traded funds (“ETFs”) (each a “Fund” and collectively, the “Funds”) in operation and trading. These financial statements report on the Funds listed below:

- Xtrackers FTSE Developed ex US Multifactor ETF
- Xtrackers MSCI Kokusai Equity ETF
- Xtrackers Russell 1000 US Quality at a Reasonable Price ETF
- Xtrackers Russell US Multifactor ETF

DBX Advisors LLC (“DBX” or the “Advisor”), an indirect, wholly-owned subsidiary of DWS Group GmbH & Co. KGaA (“DWS Group”), serves as investment advisor to the Funds and has overall responsibility for the general management and administration of the Funds, subject to the supervision of the Funds’ Board of Trustees (“Board”).

Each Fund offers shares that are listed and traded on the NYSE Arca, Inc. (“NYSE Arca”). Unlike conventional mutual funds, each Fund issues and redeems shares on a continuous basis, at net asset value (“NAV”), only in large specified lots consisting of 50,000 shares, except for Xtrackers MSCI Kokusai Equity ETF which lots consist of 10,000 shares and Xtrackers Russell 1000 US Quality at a Reasonable Price ETF which lots consist of 25,000 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 FTSE Developed ex US Multifactor ETF | FTSE Developed ex US Comprehensive Factor Index |
| Xtrackers MSCI Kokusai Equity ETF | MSCI Kokusai Index |
| Xtrackers Russell 1000 US Quality at a Reasonable Price ETF | Russell 1000 2Qual/Val 5% Capped Factor Index |
| Xtrackers Russell US Multifactor ETF | Russell 1000 Comprehensive Factor Index |

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

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

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

The Russell 1000 Comprehensive Factor Index is designed to track the equity market performance of companies in the United States selected on the investment style criteria (“factors”) of value, momentum, quality, low volatility

and size. The companies eligible for the Underlying Index are derived from its starting universe, the Russell 1000 Index, which is comprised of large-cap equity securities from issuers in the United States. The Underlying Index is rebalanced semiannually in June and December after the close of business on the third Friday of the review month.

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

Each Fund is diversified. 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 are reported are valued at the calculated mean between the most recent bid and asked quotations on the relevant market or, if a mean cannot be determined, at the most recent bid quotation. Equity securities and ETFs are generally categorized as Level 1.

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

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

Notes to Financial Statements (Unaudited) (Continued)

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. Distributions received from foreign domiciled corporations, generally determined to be passive foreign investment companies for tax reporting purposes, are included in dividend income.

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

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

Notes to Financial Statements (Unaudited) (Continued)

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense on the Statements of Operations. For the period ended February 29, 2024, the Funds did not incur any interest or penalties.

At August 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 FTSE Developed ex US Multifactor ETF | \$11,267,957 | \$10,104,213 | \$21,372,170 |
| Xtrackers MSCI Kokusai Equity ETF | 2,162,841 | 5,270,305 | 7,433,146 |
| Xtrackers Russell 1000 US Quality at a Reasonable Price ETF | 267,626 | 3,163,204 | 3,430,830 |
| Xtrackers Russell US Multifactor ETF | 23,101,573 | 12,985,749 | 36,087,322 |

As of August 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 FTSE Developed ex US Multifactor ETF | \$ 58,017,951 | \$ 1,880,242 | \$ 5,336,717 | \$ (3,456,475) |
| Xtrackers MSCI Kokusai Equity ETF | 476,828,382 | 40,254,580 | 78,661,885 | (38,407,305) |
| Xtrackers Russell 1000 US Quality at a Reasonable Price ETF | 26,309,282 | 2,696,269 | 3,277,626 | (581,357) |
| Xtrackers Russell US Multifactor ETF | 119,443,940 | 15,334,455 | 18,227,862 | (2,893,407) |

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

Foreign Taxes The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, capital gains on investments, certain foreign currency transactions or other corporate events. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and are reflected in their Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on capital gains from sales of investments and foreign currency transactions are included in their respective net realized gain (loss) categories, and deferred foreign taxes on unrealized gains are included in net change in unrealized appreciation (depreciation). Receivables and payables related to foreign taxes as of February 29, 2024, if any, are disclosed in the Funds' Statements of Assets and Liabilities.

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

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

Securities Lending Prior to September 27, 2023, the Bank of New York Mellon served as securities lending agent for the Funds. Effective September 27, 2023, Deutsche Bank AG serves as securities lending agent and lends securities of the Funds to certain financial institutions under the terms of its securities lending agreement. During the term of the loans, the Funds continue to receive interest and dividends generated by the securities and to participate in any changes in their market value. The Funds require the borrowers of the securities to maintain collateral with the Funds consisting of cash or liquid, unencumbered assets having a value at least equal to the

Notes to Financial Statements (Unaudited) (Continued)

value of the securities loaned. When the collateral falls below specified amounts, the securities lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. During the period ended February 29, 2024, 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 (0.11% annualized effective rate as of February 29, 2024) on the cash collateral invested in DWS Government & Agency Securities Portfolio. The Funds receive compensation for lending their securities either in the form of fees or by earning interest on invested cash collateral, net of borrower rebates and fees paid to a securities lending agent. Either the Fund or the borrower may terminate the loan at any time and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Funds are not able to recover securities lent, the Funds may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Funds are also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of February 29, 2024, the Funds listed below had securities on loan. The value of the related collateral exceeded the value of the securities loaned at period end.

Remaining Contractual Maturity of the Agreements, as of February 29, 2024

| Securities Lending Transactions | Overnight and Continuous | <30 Days | Between 30 & 90 days | >90 days | Total |
|--|-----------------------------|------------|-------------------------|------------|------------------|
| Xtrackers FTSE Developed ex US Multifactor ETF | | | | | |
| Common Stocks | \$290,445 | \$— | \$— | \$— | \$290,445 |
| Gross amount of recognized liabilities for securities lending transactions | | | | | \$290,445 |
| Xtrackers MSCI Kokusai Equity ETF | | | | | |
| Common Stocks | \$309,212 | \$— | \$— | \$— | \$309,212 |
| Gross amount of recognized liabilities for securities lending transactions | | | | | \$309,212 |
| Xtrackers Russell 1000 Quality at a Reasonable Price ETF | | | | | |
| Common Stocks | \$ 48,826 | \$— | \$— | \$— | \$ 48,826 |
| Gross amount of recognized liabilities for securities lending transactions | | | | | \$ 48,826 |
| Xtrackers Russell US Multifactor ETF | | | | | |
| Common Stocks | \$269,977 | \$— | \$— | \$— | \$269,977 |
| Exchange-Traded Funds | \$ 57,134 | \$— | \$— | \$— | \$ 57,134 |
| Total Borrowings | \$327,111 | \$— | \$— | \$— | \$327,111 |
| Gross amount of recognized liabilities for securities lending transactions | | | | | \$327,111 |

Derivatives

Futures Contracts Each Fund may enter into futures contracts. These futures contracts will be used to simulate investment in the respective Underlying Index, to facilitate trading or to reduce transaction costs. Each Fund will enter into futures contracts that are traded on a U.S. or non-U.S. exchange. No Fund will use futures for speculative purposes. Futures contracts provide for the future sale by one party and purchase by another party of a specified amount of a specific instrument or index at a specified future time and at a specified price. For the period ended February 29, 2024, Xtrackers FTSE Developed ex US Multifactor ETF, Xtrackers MSCI Kokusai Equity ETF, Xtrackers Russell 1000 Quality at a Reasonable Price ETF and Xtrackers Russell US Multifactor ETF utilized futures in order to simulate investment in the Underlying Index. To the extent required by law, liquid assets committed to futures contracts will be maintained.

At the time each Fund enters into a futures contract, each Fund deposits and maintains as collateral an initial margin with the broker, as required by the exchange on which the transaction is affected. Pursuant to the

Notes to Financial Statements (Unaudited) (Continued)

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 February 29, 2024 is included in a table following the Funds' Schedule of Investments.

The following tables summarize the value of the Funds' derivative instruments held as of February 29, 2024 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

| | Asset Derivatives | | Liability Derivatives | |
|--|---|-----------|---|-----|
| Xtrackers FTSE Developed ex US Multifactor ETF | | | | |
| Equity contracts | Unrealized appreciation on futures contracts* | \$ 3,567 | Unrealized depreciation on futures contracts* | \$— |
| Xtrackers MSCI Kokusai Equity ETF | | | | |
| Equity contracts | Unrealized appreciation on futures contracts* | \$138,439 | Unrealized depreciation on futures contracts* | \$— |
| Xtrackers Russell 1000 US Quality at a Reasonable Price ETF | | | | |
| Equity contracts | Unrealized appreciation on futures contracts* | \$ 1,881 | Unrealized depreciation on futures contracts* | \$— |
| Xtrackers Russell US Multifactor ETF | | | | |
| Equity contracts | Unrealized appreciation on futures contracts* | \$ 23,885 | Unrealized depreciation on futures contracts* | \$— |

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

Additionally, the amount of realized and unrealized gains and losses on derivative instruments recognized in the Funds' earnings during the period ended February 29, 2024 and the related location in the accompanying Statement of Operations is summarized in the following tables by primary underlying risk exposure:

Net Realized Gain (Loss) from:

| | Futures Contracts — Equity Contracts |
|---|--------------------------------------|
| Xtrackers FTSE Developed ex US Multifactor ETF | \$ 49,545 |
| Xtrackers MSCI Kokusai Equity ETF | 143,336 |
| Xtrackers Russell 1000 US Quality at a Reasonable Price ETF | (5) |
| Xtrackers Russell US Multifactor ETF | 9,722 |

Net Change in Unrealized Appreciation (Depreciation) on:

| | Futures Contracts — Equity Contracts |
|---|--------------------------------------|
| Xtrackers FTSE Developed ex US Multifactor ETF | \$ 6,813 |
| Xtrackers MSCI Kokusai Equity ETF | 112,443 |
| Xtrackers Russell 1000 US Quality at a Reasonable Price ETF | 1,881 |
| Xtrackers Russell US Multifactor ETF | 17,499 |

Notes to Financial Statements (Unaudited) (Continued)

For the period ended February 29, 2024 the average monthly volume of derivatives was as follows:

| | <u>Futures Contracts (Contract Value)</u> |
|---|---|
| Xtrackers FTSE Developed ex US Multifactor ETF | \$ 376,469 |
| Xtrackers MSCI Kokusai Equity ETF | 2,285,035 |
| Xtrackers Russell 1000 US Quality at a Reasonable Price ETF | 15,500 |
| Xtrackers Russell US Multifactor ETF | 246,188 |

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

3. Investment Advisory and Other Agreements

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

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

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

The Advisor for Xtrackers FTSE Developed ex US Multifactor ETF has contractually agreed, until December 20, 2024, to waive a portion of its unitary advisory fee to the extent necessary to prevent the operating expenses of the Fund (excluding interest expense, taxes, brokerage expenses, distribution fees or expenses, litigation expenses and other extraordinary expenses) from exceeding 0.24% of the Fund’s average daily net assets. For the period ended February 29, 2024, the Advisor waived \$31,295 of expenses to the Fund.

The Advisor for the Funds below has contractually agreed to waive a portion of its unitary advisory fee in an amount equal to the acquired fund’s fees and expenses attributable to the Funds’ investments in affiliated Funds. For the period ended February 29, 2024, the Advisor waived expenses of the Funds as follows:

| | <u>Expenses Waived</u> |
|---|----------------------------|
| Xtrackers FTSE Developed ex US Multifactor ETF | \$ 67 |
| Xtrackers MSCI Kokusai Equity ETF | 550 |
| Xtrackers Russell 1000 US Quality at a Reasonable Price ETF | 19 |
| Xtrackers Russell US Multifactor ETF | 117 |

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

DBX ETF Trust

Notes to Financial Statements (Unaudited) (Continued)

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

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

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

Affiliated Securities Lending Agent Fees. Effective September 27, 2023, Deutsche Bank AG serves as securities lending agent for the funds listed below. For the period ended February 29, 2024, the Funds incurred securities lending agent fees to Deutsche Bank AG as follows:

| | Securities Lending Agent Fees |
|---|--|
| Xtrackers FTSE Developed ex US Multifactor ETF | \$ 5 |
| Xtrackers MSCI Kokusai Equity ETF | 469 |
| Xtrackers Russell 1000 US Quality at a Reasonable Price ETF | 1 |
| Xtrackers Russell US Multifactor ETF | 153 |

4. Investment Portfolio Transactions

For the period ended February 29, 2024, the cost of investments purchased and proceeds from sale of investments (excluding in-kind transactions and short-term investments) were as follows:

| | Purchases | Sales |
|---|------------------|--------------|
| Xtrackers FTSE Developed ex US Multifactor ETF | \$18,676,819 | \$15,444,361 |
| Xtrackers MSCI Kokusai Equity ETF | 8,967,709 | 9,139,398 |
| Xtrackers Russell 1000 US Quality at a Reasonable Price ETF | 422,717 | 470,794 |
| Xtrackers Russell US Multifactor ETF | 26,389,228 | 26,563,817 |

For the period ended February 29, 2024, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

| | Purchases | Sales |
|---|------------------|--------------|
| Xtrackers FTSE Developed ex US Multifactor ETF | \$ — | \$ 7,753,218 |
| Xtrackers MSCI Kokusai Equity ETF | — | 18,421,112 |
| Xtrackers Russell 1000 US Quality at a Reasonable Price ETF | 36,256,008 | 7,735,817 |
| Xtrackers Russell US Multifactor ETF | 18,457,635 | 18,685,047 |

5. Fund Share Transactions

As of February 29, 2024 there were unlimited Fund shares, no par value, authorized by the Trust. Fund shares are issued and redeemed by each Fund only in Creation Units or multiples thereof. Except when aggregated in Creation Units, shares of each Fund are not redeemable. Transactions in capital shares for each Fund are disclosed in detail in the Statements of Changes in Net Assets. The consideration for the purchase of Creation Units of a Fund generally consists of the in-kind contribution of a designated portfolio of securities constituting a portfolio sampling representation of the securities included in the respective Fund's Underlying Index and an amount of cash, which under certain circumstances may include cash in lieu of portfolio securities. Investors purchasing and redeeming Creation Units pay a purchase transaction fee and a redemption transaction fee to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units.

6. Payments by Affiliates

During the period ended February 29, 2024, the Advisor and the securities lending agent, Deutsche Bank AG, agreed to reimburse the Funds and amounts below for securities lending income in connection to an operational delay with the lending agent transition (see Securities Lending note 2.)

The amounts reimbursed were less than 0.01% of the Funds’ average net assets, thus having no impact on the Funds’ total return.

| <u>DBX Advisors LLC</u> | <u>Amounts</u> |
|--|--------------------|
| Xtrackers FTSE Developed ex US Multifactor ETF | \$ 343 |
| Xtrackers MSCI Kokusai Equity ETF | 1,668 |
| Xtrackers Russell US Multifactor ETF | 333 |
| <u>Deutsche Bank AG</u> | <u>Amounts</u> |
| Xtrackers FTSE Developed ex US Multifactor ETF | \$ 172 |
| Xtrackers MSCI Kokusai Equity ETF | 834 |
| Xtrackers Russell US Multifactor ETF | 167 |

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.

Liquidity Risk Management (Unaudited)

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

In February 2024, as required by the Program and the Liquidity Rule, Advisors provided the Board with an annual written report (the “Report”) addressing the operation of the Program and assessing the adequacy and effectiveness of its implementation during the period from December 1, 2022 through November 30, 2023 (the “Reporting Period”). During the Reporting Period, your Fund was primarily invested in highly liquid investments (investments that the Fund anticipates can be converted to cash within 3 business days or less in current market conditions without significantly changing their market value). As a result, your Fund is not required to adopt, and has not adopted, a “Highly Liquid Investment Minimum” as defined in the Liquidity Rule. During the Reporting Period, the Fund did not approach the 15% limit imposed by the Liquidity Rule on holdings in illiquid investments (investments that cannot be sold or disposed of in seven days or less in current market conditions without the sale of the investment significantly changing the market value of the investment). Your Fund did not experience any issues meeting investor redemptions at any time during the Reporting Period. In the Report, Advisors stated that it believes the Program has operated adequately and effectively to manage the Fund’s liquidity risk during the Reporting Period. Advisors also reported that there were no material changes made to the Program during the Reporting Period.

Board Considerations in Approval of Investment Advisory Contracts (Unaudited)

Xtrackers FTSE Developed ex US Multifactor ETF, Xtrackers MSCI Kokusai Equity ETF, Xtrackers Russell US Multifactor ETF, and Xtrackers Russell 1000 US Quality at a Reasonable Price ETF

Board Approval of Investment Advisory Agreement with DBX Advisors LLC

After discussions at the meeting of the Board of Trustees (“Board” or “Trustees”) held on February 14–15, 2024 (the “Meeting”), the Trustees, all of whom are the Independent Trustees (those not affiliated with DBX ETF Trust (the “Trust”) or its service providers), unanimously approved the continuance of the Investment Advisory Agreement with respect to Xtrackers FTSE Developed ex US Multifactor ETF, Xtrackers MSCI Kokusai Equity ETF, Xtrackers Russell US Multifactor ETF, and Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (each a “Fund,” and collectively, the “Funds”). The Independent Trustees were advised throughout the review and Meeting by K&L Gates LLP (“Independent Trustee Counsel”).

Before reaching their decision to approve the Investment Advisory Agreement for another annual period, the Independent Trustees evaluated the materials furnished to them in advance of the Meeting from DBX Advisors LLC (“DBX” or the “Advisor”) for purposes of reviewing the agreement’s terms, including statistical information prepared by Broadridge Financial Solutions Inc. (“Broadridge”) regarding (a) fee and expense information for each Fund (including the fee and expense components and any amounts waived or reimbursed) as compared to a peer group of other exchange-traded funds (“ETFs”) selected pursuant to Broadridge’s proprietary methodology (each, a “Peer Group”) and (b) each Fund’s tracking error as compared to its underlying index over the previous five years (or since inception, if shorter). The Independent Trustees met with representatives of the Advisor on February 14, 2024 to review financial reports and other information provided by the Advisor and inquire further with regard to the financial information provided, and asked questions of the Advisor during this meeting. The Independent Trustees also took into consideration the discussions they had with management before and during the Meeting and among themselves during their Executive Sessions held on February 14 and February 15, 2024.

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

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

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

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

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

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

the professional experience, qualifications and performance of the senior management and key professional personnel of the Advisor, including portfolio management.

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

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

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

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

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

- Xtrackers Russell 1000 US Quality at a Reasonable Price ETF
- Xtrackers Russell US Multifactor ETF

The Board considered, however, the following additional factors in connection with those Funds:

- The advisory fees and total expenses for each of Xtrackers Russell 1000 US Quality at a Reasonable Price ETF and Xtrackers Russell US Multifactor ETF were almost equivalent to the average of its respective Peer Group.

The Board accordingly noted that each Fund's fee is competitive with the fees of applicable peer ETFs.

The Board considered that the fee for each of the Funds is a unitary fee pursuant to which the Advisor pays all of the Funds' costs (subject to certain specified exceptions). The Board considered that each Fund's fee had been priced to scale when it was established. The Board also considered that each Fund's portfolio is managed on a

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

day-to-day basis by the Advisor and that the Advisor also provides oversight of day-to-day operations, including monitoring tracking error, providing services in connection with creation and redemption units and assistance in meeting legal and regulatory requirements applicable to the Funds. Based on its review, the Board concluded that the advisory fee for each Fund is reasonable in light of the services provided.

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

Economies of Scale. The Board considered that certain Funds had attracted a substantial amount of assets, but determined that those Funds were not experiencing economies of scale beyond what was reflected in each Fund's unitary fee, which the Board noted was very competitive. The Board considered that the other Funds were not experiencing economies of scale at this time and determined to revisit this matter after the Funds had attracted more assets. The Board also acknowledged that the concept of economies of scale is a complex subject as to determining with a fair degree of certainty whether economies of scale exist, to what extent they exist, whether scale can result in additional expenses, and alternative ways advisors can share benefits of economies of scale.

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

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 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.

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DBX ETF Trust

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

This report must be preceded or accompanied by a prospectus.

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

War, terrorism, 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.

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.

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