

February 28, 2026

# Semi-Annual Financial Statements and Other Information

DBX ETF Trust

Xtrackers Europe Defense Technologies ETF (XDEF)

Xtrackers Europe Market Leaders ETF (XEML)

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

# Schedule of Investments

## Xtrackers Europe Defense Technologies ETF February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
<b>COMMON STOCKS – 99.9%</b>					
<b>Denmark – 4.2%</b>					
DSV A/S					
(Cost \$212,063)	794	<b>205,213</b>	Serco Group PLC	30,450	123,307
			(Cost \$1,616,011)		<b>1,571,639</b>
<b>France – 24.0%</b>			<b>TOTAL COMMON STOCKS</b>		
Airbus SE	1,474	320,643	(Cost \$4,993,555)		<b>4,854,413</b>
Dassault Aviation SA	531	212,286	<b>CASH EQUIVALENTS – 0.3%</b>		
Eutelsat Communications SACA *	7,656	20,384	DWS Government Money Market		
Safran SA	978	392,607	Series "Institutional Shares",		
Thales SA	733	220,604	3.62% (a)		
(Cost \$1,215,129)		<b>1,166,524</b>	(Cost \$12,454)	12,454	<b>12,454</b>
<b>Germany – 18.1%</b>			<b>TOTAL INVESTMENTS – 100.2%</b>		
Hensoldt AG	1,789	157,153	(Cost \$5,006,009)		<b>4,866,867</b>
MTU Aero Engines AG	476	205,360	<b>Other assets and liabilities, net</b>		
RENK Group AG	2,503	168,245	– (0.2%)		<b>(10,840)</b>
Rheinmetall AG	178	349,609	<b>NET ASSETS – 100.0%</b>		
(Cost \$935,177)		<b>880,367</b>			<b>4,856,027</b>
<b>Italy – 5.5%</b>					
Avio SpA	1,127	47,038			
Leonardo SpA	3,274	219,567			
(Cost \$273,169)		<b>266,605</b>			
<b>Luxembourg – 1.6%</b>					
SES SA					
(Cost \$78,768)	10,250	<b>76,546</b>			
<b>Norway – 5.0%</b>					
Kongsberg Gruppen ASA	5,380	218,177			
NORBIT ASA	1,233	26,893			
(Cost \$251,082)		<b>245,070</b>			
<b>Spain – 4.0%</b>					
Indra Sistemas SA					
(Cost \$164,528)	2,614	<b>193,669</b>			
<b>Sweden – 5.1%</b>					
Ovzon AB *	2,252	14,976			
Saab AB, Class B	3,091	223,844			
Yubico AB *	1,760	9,960			
(Cost \$247,628)		<b>248,780</b>			
<b>United Kingdom – 32.4%</b>					
Babcock International Group PLC	12,061	219,233			
BAE Systems PLC	14,750	418,823			
Chemring Group PLC	8,098	58,139			
Melrose Industries PLC	24,350	185,228			
NCC Group PLC	8,352	14,889			
QinetiQ Group PLC	13,817	93,810			
Rolls-Royce Holdings PLC	22,675	406,523			
Senior PLC	12,482	51,687			

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers Europe Defense Technologies ETF (Continued) February 28, 2026 (Unaudited)

A summary of the Fund's transactions with affiliated investments during the period ended February 28, 2026 is as follows:

Value (\$) at 2/19/2026 (Commencement of Operations)	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 2/28/2026	Value (\$) at 2/28/2026
CASH EQUIVALENTS – 0.3%								
DWS Government Money Market Series "Institutional Shares", 3.62% (a)								
—	14,727	(2,273)	—	—	6	—	12,454	12,454

\* Non-income producing security.

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

Securities are listed in country of domicile.

### Fair Value Measurements

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

The following is a summary of the inputs used as of February 28, 2026 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 4,854,413	\$ —	\$ —	\$ 4,854,413
Short-Term Investments (a)	12,454	—	—	12,454
<b>TOTAL</b>	<b>\$ 4,866,867</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 4,866,867</b>

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

# Schedule of Investments

## Xtrackers Europe Market Leaders ETF

February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
<b>COMMON STOCKS – 99.6%</b>			<b>Switzerland – 23.8%</b>		
<b>Austria – 0.5%</b>			ABB Ltd.		
ANDRITZ AG	177	15,371		3,038	283,713
Verbund AG	185	13,171		1,051	214,901
(Cost \$27,121)		<b>28,542</b>		2,286	249,630
<b>Denmark – 3.1%</b>				1,683	285,588
Novo Nordisk A/S, Class B				559	266,762
(Cost \$212,810)	4,452	<b>167,372</b>			<b>1,300,594</b>
<b>France – 35.6%</b>			<b>United Kingdom – 10.5%</b>		
Cie de Saint-Gobain SA	1,380	140,517	GSK PLC	9,175	271,501
Engie SA	5,134	175,365	Haleon PLC	24,728	134,877
EssilorLuxottica SA	669	177,883	Imperial Brands PLC	2,066	92,356
L'Oreal SA	513	240,705	JD Sports Fashion PLC	6,672	7,354
LVMH Moet Hennessy Louis Vuitton SE	305	195,938	Johnson Matthey PLC	457	12,362
Safran SA	654	262,541	Keller Group PLC	183	4,958
Sanofi SA	2,277	220,991	Smith & Nephew PLC	2,425	44,715
Schneider Electric SE	798	260,707	SSP Group PLC	2,069	5,719
Valeo SE	575	8,344	(Cost \$507,690)		<b>573,842</b>
Vinci SA	1,592	264,564	<b>TOTAL COMMON STOCKS</b>		
(Cost \$1,846,825)		<b>1,947,555</b>	(Cost \$4,991,299)		<b>5,447,033</b>
<b>Germany – 13.0%</b>			<b>CASH EQUIVALENTS – 0.2%</b>		
Deutsche Telekom AG	7,088	285,293	DWS Government Money Market Series "Institutional Shares", 3.62% (a)		
E.ON SE	6,195	143,948	(Cost \$12,224)	12,224	<b>12,224</b>
GEA Group AG	406	31,590	<b>TOTAL INVESTMENTS – 99.8%</b>		
Merck KGaA	357	54,080	(Cost \$5,003,523)		<b>5,459,257</b>
SAP SE	912	184,089	<b>Other assets and liabilities, net – 0.2%</b>		
TUI AG	1,214	11,582			<b>8,359</b>
(Cost \$658,487)		<b>710,582</b>	<b>NET ASSETS – 100.0%</b>		
<b>Italy – 0.2%</b>					<b>5,467,616</b>
Davide Campari-Milano NV					
(Cost \$10,713)	1,643	<b>12,373</b>			
<b>Luxembourg – 0.5%</b>					
Tenaris SA					
(Cost \$19,058)	995	<b>27,161</b>			
<b>Netherlands – 5.5%</b>					
ASML Holding NV	203	295,624			
Signify NV, 144A	314	7,311			
(Cost \$221,584)		<b>302,935</b>			
<b>Singapore – 0.1%</b>					
Hafnia Ltd.					
(Cost \$4,295)	802	<b>5,989</b>			
<b>Spain – 3.8%</b>					
Industria de Diseno Textil SA					
(Cost \$202,987)	3,066	<b>205,690</b>			
<b>Sweden – 3.0%</b>					
Alfa Laval AB	802	47,555			
Assa Abloy AB, Class B	2,734	116,843			
(Cost \$145,641)		<b>164,398</b>			

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers Europe Market Leaders ETF (Continued) February 28, 2026 (Unaudited)

A summary of the Fund's transactions with affiliated investments during the period ended February 28, 2026 is as follows:

Value (\$) at 12/23/2025 (Commencement of Operations)	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 2/28/2026	Value (\$) at 2/28/2026
CASH EQUIVALENTS – 0.2%								
DWS Government Money Market Series "Institutional Shares", 3.62% (a)								
—	3,808,804	(3,796,580)	—	—	403	—	12,224	12,224

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

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

Securities are listed in country of domicile.

At February 28, 2026, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (\$)
Micro EURO STOXX 50 Index	EUR	2	14,090	14,530	3/20/2026	440

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

### Currency Abbreviations

EUR Euro

### Fair Value Measurements

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

The following is a summary of the inputs used as of February 28, 2026 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 5,447,033	\$ —	\$ —	\$ 5,447,033
Short-Term Investments (a)	12,224	—	—	12,224
Derivatives (b)				
Futures Contracts	440	—	—	440
<b>TOTAL</b>	<b>\$ 5,459,697</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 5,459,697</b>

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers Europe Market Leaders ETF (Continued)  
February 28, 2026 (Unaudited)

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

# Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF  
February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
<b>COMMON STOCKS – 98.9%</b>					
<b>Australia – 8.2%</b>					
AGL Energy Ltd.	2,470	17,409	Northern Star Resources Ltd.	2,522	54,422
ALS Ltd.	5,853	106,865	Orica Ltd.	3,104	54,019
AMP Ltd.	5,553	5,145	Origin Energy Ltd.	10,672	92,406
Ampol Ltd.	988	19,834	Orora Ltd.	602	918
Ansell Ltd.	996	23,040	Pro Medicus Ltd.	67	6,207
ANZ Group Holdings Ltd.	1,081	30,846	Qantas Airways Ltd.	23,099	163,792
APA Group (a)	7,067	46,334	QBE Insurance Group Ltd.	19,572	303,090
Aristocrat Leisure Ltd.	1,668	57,153	Qube Holdings Ltd.	12,600	44,987
ASX Ltd.	743	28,042	Ramsay Health Care Ltd.	1,640	50,338
Atlas Arteria Ltd. (a)	6,093	20,842	REA Group Ltd.	146	17,312
Aurizon Holdings Ltd.	29,758	88,009	Region Group REIT	20,758	34,172
Bank of Queensland Ltd.	2,433	12,137	Rio Tinto Ltd.	2,456	292,872
Beach Energy Ltd.	13,586	10,602	Santos Ltd.	11,991	57,767
Bendigo & Adelaide Bank Ltd.	1,337	10,205	Scentre Group REIT	16,469	44,834
BHP Group Ltd.	816	33,967	SEEK Ltd.	1,045	12,333
BlueScope Steel Ltd.	6,826	136,207	SGH Ltd.	665	22,132
Brambles Ltd.	10,624	189,886	Sims Ltd.	4,631	72,474
CAR Group Ltd.	729	13,778	Sonic Healthcare Ltd.	4,646	78,900
Challenger Ltd.	1,578	10,042	South32 Ltd.	24,430	80,086
Charter Hall Group REIT	3,186	50,110	Steadfast Group Ltd.	20,660	64,783
Cleanaway Waste Management Ltd.	16,158	29,363	Stockland REIT	19,628	71,478
Cochlear Ltd.	266	37,725	Suncorp Group Ltd.	9,829	102,478
Coles Group Ltd.	9,657	141,495	Technology One Ltd.	2,068	38,421
Commonwealth Bank of Australia	13	1,618	Telstra Group Ltd.	18,844	69,563
Computershare Ltd.	9,699	214,203	TPG Telecom Ltd.	2,579	7,241
CSL Ltd.	205	21,441	Transurban Group (a)	3,281	33,530
Deterra Royalties Ltd.	3,895	11,991	Treasury Wine Estates Ltd.	2,272	7,351
Dexus REIT	1,979	9,463	Vicinity Ltd. REIT	59,139	103,256
Downer EDI Ltd.	20,742	126,976	Washington H Soul Pattinson & Co. Ltd.	1,802	49,120
Dyno Nobel Ltd.	5,245	12,410	Wesfarmers Ltd.	1,414	80,232
EBOS Group Ltd.	1,160	16,678	Westpac Banking Corp.	222	6,730
Endeavour Group Ltd.	13,412	37,372	Whitehaven Coal Ltd.	1,240	6,902
Evolution Mining Ltd.	8,581	101,391	Woodside Energy Group Ltd.	5,336	107,654
Fortescue Ltd.	3,775	56,872	Woolworths Group Ltd.	6,291	161,398
Goodman Group REIT	1,107	22,831	Worley Ltd.	2,347	18,967
Harvey Norman Holdings Ltd.	9,857	40,462	Yancoal Australia Ltd.	130	543
HUB24 Ltd.	171	11,918	(Cost \$3,909,489)		<b>4,922,098</b>
Iluka Resources Ltd.	1,321	6,355	<b>Austria – 0.6%</b>		
Insurance Australia Group Ltd.	32,197	152,815	ANDRITZ AG	896	77,809
JB Hi-Fi Ltd.	2,750	160,957	BAWAG Group AG, 144A *	348	54,237
Lottery Corp. Ltd.	13,627	53,509	Erste Group Bank AG	135	16,051
Macquarie Group Ltd.	85	12,932	OMV AG	1,191	77,061
Magellan Financial Group Ltd.	1,186	7,150	Raiffeisen Bank International AG	135	6,736
Medibank Pvt Ltd.	76,577	239,028	Strabag SE	716	80,480
Metcash Ltd.	19,817	46,605	Telekom Austria AG	2,989	33,703
Mirvac Group REIT	3,751	5,480	Verbund AG	358	25,488
Netwealth Group Ltd.	584	10,729	(Cost \$280,108)		<b>371,565</b>
New Hope Corp. Ltd.	2,743	9,168	<b>Belgium – 0.8%</b>		
			Ackermans & van Haaren NV	360	123,520
			Ageas SA/NV	678	50,352

See Notes to Financial Statements.



# Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued)  
February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Anheuser-Busch InBev SA/NV	127	10,319	Great-West Lifeco, Inc.	159	7,683
D'ieteren Group	386	83,585	Hydro One Ltd., 144A	1,374	59,056
Elia Group SA/NV	97	15,438	iA Financial Corp., Inc.	473	53,801
Groupe Bruxelles Lambert NV	106	10,644	Imperial Oil Ltd.	364	42,583
KBC Group NV	110	14,910	Intact Financial Corp.	414	79,941
Lotus Bakeries NV	1	12,421	Keyera Corp.	1,811	69,128
Sofina SA	298	88,596	Kinross Gold Corp.	1,707	63,106
Syensqo SA	92	5,254	Loblaws Cos. Ltd.	1,490	69,068
UCB SA	96	28,598	Lundin Gold, Inc.	98	9,238
Warehouses De Pauw CVA REIT	1,117	34,343	Lundin Mining Corp.	543	17,303
(Cost \$361,045)		<b>477,980</b>	Magna International, Inc.	3,390	213,787
<b>Bermuda – 0.3%</b>			Manulife Financial Corp.	846	30,128
Hiscox Ltd.			Metro, Inc.	2,341	166,823
(Cost \$140,586)	8,211	<b>170,888</b>	National Bank of Canada	70	9,771
<b>Canada – 5.8%</b>			Nutrien Ltd.	270	20,310
Agnico Eagle Mines Ltd.	216	54,264	Open Text Corp.	800	19,820
Alamos Gold, Inc., Class A	528	28,621	Pan American Silver Corp.	373	25,593
Alimentation Couche-Tard, Inc.	1,467	89,041	Pembina Pipeline Corp.	383	16,835
AltaGas Ltd.	3,885	132,059	Power Corp. of Canada	1,111	55,817
ARC Resources Ltd.	1,901	35,264	Royal Bank of Canada	35	5,853
AtkinsRealis Group Inc.	685	47,488	Saputo, Inc.	2,182	69,659
Bank of Montreal	12	1,727	Stantec, Inc.	916	84,827
Bank of Nova Scotia	176	13,354	Sun Life Financial, Inc.	585	38,347
Barrick Mining Corp.	1,661	84,289	Suncor Energy, Inc.	2,113	119,373
BCE, Inc.	723	19,005	TC Energy Corp.	977	62,788
Brookfield Corp.	35	1,535	TELUS Corp.	2,443	33,496
CAE, Inc. *	1,491	44,221	Thomson Reuters Corp.	52	5,007
Canadian Imperial Bank of Commerce	323	32,633	TMX Group Ltd.	482	16,260
Canadian National Railway Co.	270	30,303	Toronto-Dominion Bank	90	8,769
Canadian Natural Resources Ltd.	597	26,119	Tourmaline Oil Corp.	694	32,587
Canadian Pacific Kansas City Ltd.	187	16,377	Waste Connections, Inc.	169	29,086
Canadian Tire Corp. Ltd., Class A	1,128	158,243	Wheaton Precious Metals Corp.	332	54,107
Celestica, Inc. *	22	6,110	Whitecap Resources, Inc.	2,922	29,180
Cenovus Energy, Inc.	885	19,720	WSP Global, Inc.	103	17,451
CGI, Inc.	470	34,379	(Cost \$2,661,955)		<b>3,488,100</b>
Constellation Software, Inc.	3	5,545	<b>Chile – 0.0%</b>		
Descartes Systems Group, Inc. *	160	10,584	Antofagasta PLC		
Dollarama, Inc.	433	63,757	(Cost \$3,990)	281	<b>16,124</b>
Element Fleet Management Corp.	1,623	38,664	<b>China – 0.0%</b>		
Emera, Inc.	2,473	128,686	Lenovo Group Ltd.	12,144	15,106
Enbridge, Inc.	327	17,376	Shenzhou International Group Holdings Ltd.	594	4,811
Fairfax Financial Holdings Ltd.	146	251,326	(Cost \$13,337)		<b>19,917</b>
FirstService Corp.	143	22,537	<b>Denmark – 0.5%</b>		
Fortis, Inc.	2,103	120,997	A.P. Moller – Maersk A/S, Class A	9	22,045
Franco-Nevada Corp.	259	72,399	A.P. Moller – Maersk A/S, Class B	10	24,771
George Weston Ltd.	1,332	97,782	Carlsberg AS, Class B	631	98,040
GFL Environmental, Inc.	321	14,188	Coloplast A/S, Class B	60	4,627
Gildan Activewear, Inc.	1,950	132,926	Danske Bank A/S	129	6,729

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued)  
February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Demant A/S *	102	3,172	Gecina SA REIT	37	3,427
DSV A/S	62	16,024	Getlink SE	1,589	34,558
Genmab A/S *	154	44,986	Ipsen SA	209	40,741
Pandora A/S	132	10,430	Kering SA	40	13,502
ROCKWOOL A/S, Class B	403	13,345	Klepierre SA REIT	1,105	46,472
Tryg A/S	1,417	35,067	Legrand SA	297	53,950
(Cost \$232,947)		<b>279,236</b>	L'Oreal SA	12	5,631
<b>Finland – 1.5%</b>			Orange SA	15,139	325,140
Elisa OYJ	1,211	62,112	Pernod Ricard SA	195	18,018
Fortum OYJ	2,327	54,428	Publicis Groupe SA	380	33,838
Kesko OYJ, Class B	3,905	96,178	Renault SA	221	8,379
Kone OYJ, Class B	1,390	105,068	Rexel SA	888	38,657
Metso Corp.	1,594	33,321	Safran SA	61	24,488
Nokia OYJ	11,763	90,053	Sanofi SA	124	12,035
Nordea Bank Abp	3,103	60,268	Schneider Electric SE	37	12,088
Orion OYJ, Class B	1,342	107,271	SCOR SE	293	10,690
Sampo OYJ, Class A	8,499	94,206	SEB SA	69	4,249
Stora Enso OYJ, Class R	1,236	16,790	Societe Generale SA	131	11,424
UPM-Kymmene OYJ	1,218	38,800	Sodexo SA	337	18,462
Valmet OYJ	1,962	65,952	SPIE SA	2,043	126,639
Wartsila OYJ Abp	1,722	75,024	Teleperformance SE	120	7,294
(Cost \$686,211)		<b>899,471</b>	Thales SA	130	39,125
<b>France – 4.8%</b>			TotalEnergies SE	278	22,084
Accor SA	907	52,752	Veolia Environnement SA	3,506	148,858
Aeroports de Paris SA	97	13,560	Vinci SA	781	129,789
Air Liquide SA	115	24,202	Wendel SE	153	16,050
Airbus SE	69	15,010	(Cost \$2,108,654)		<b>2,880,064</b>
Alstom SA *	289	9,653	<b>Germany – 3.6%</b>		
Amundi SA, 144A	259	24,785	adidas AG	41	7,658
Arkema SA	289	21,139	Allianz SE	34	15,343
AXA SA	369	18,063	Aumovio SE *	545	27,219
Ayvens SA, 144A	4,843	61,756	BASF SE	866	49,795
BioMerieux	237	27,983	Bayer AG	326	16,170
BNP Paribas SA	49	5,525	Bayerische Motoren Werke AG	330	34,856
Bolloré SE	3,517	20,580	Bechtle AG	522	21,078
Bouygues SA	3,820	237,601	Beiersdorf AG	139	17,667
Bureau Veritas SA	1,459	50,680	Brenntag SE	283	17,475
Capgemini SE	62	7,829	Continental AG	1,087	93,844
Carrefour SA	5,218	98,852	CTS Eventim AG & Co. KGaA	307	24,956
Cie de Saint-Gobain SA	476	48,468	Daimler Truck Holding AG	761	38,663
Cie Generale des Etablissements Michelin SCA	3,046	123,717	Deutsche Boerse AG	37	10,153
Credit Agricole SA	394	8,739	Deutsche Lufthansa AG	5,627	60,379
Danone SA	703	60,294	Deutsche Post AG	2,396	141,731
Dassault Aviation SA	125	49,973	Deutsche Telekom AG	969	39,002
Dassault Systemes SE	97	2,124	DWS Group GmbH & Co. KGaA, 144A (b)	386	27,368
Edenred SE	1,003	23,211	E.ON SE	6,278	145,877
Eiffage SA	2,355	406,517	Evonik Industries AG	1,518	26,508
Engie SA	7,241	247,336	Fielmann Group AG	270	14,744
EssilorLuxottica SA	30	7,977	Fraport AG Frankfurt Airport Services Worldwide *	264	25,950
FDJ UNITED	203	6,150			

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued)  
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	Number of Shares	Value \$		Number of Shares	Value \$
Fresenius Medical Care AG	1,059	49,327	Henderson Land Development Co. Ltd.	1,640	7,430
Fresenius SE & Co. KGaA	841	50,542	Hong Kong & China Gas Co. Ltd.	56,926	55,382
FUCHS SE	511	18,583	Hong Kong Exchanges & Clearing Ltd.	192	10,285
GEA Group AG	2,848	221,598	Hutchison Port Holdings Trust, Class U	207,700	46,732
Hannover Rueck SE	115	35,004	Jardine Matheson Holdings Ltd.	3,231	266,557
Heidelberg Materials AG	355	79,450	Johnson Electric Holdings Ltd.	3,205	12,718
Henkel AG & Co. KGaA	251	22,745	Kerry Properties Ltd.	2,345	7,561
HOCHTIEF AG	148	72,099	KLN Logistics Group Ltd.	5,481	4,968
Infineon Technologies AG	397	21,480	MTR Corp. Ltd.	8,338	39,802
KION Group AG	132	9,039	PCCW Ltd.	53,080	40,308
Knorr-Bremse AG	217	28,568	Power Assets Holdings Ltd.	7,948	64,471
Mercedes-Benz Group AG	853	59,421	Prudential PLC	2,777	42,469
Merck KGaA	123	18,633	Shangri-La Asia Ltd.	8,290	5,394
MTU Aero Engines AG	123	53,066	Sino Land Co. Ltd.	19,095	31,198
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	54	35,424	SITC International Holdings Co. Ltd.	3,555	15,171
Nemetschek SE	25	2,001	Sun Hung Kai Properties Ltd.	2,977	55,566
Rational AG	5	4,360	Swire Pacific Ltd., Class A	1,508	16,223
Rheinmetall AG	2	3,928	Swire Pacific Ltd., Class B	6,532	11,549
RWE AG	6,328	407,494	Techtronic Industries Co. Ltd.	878	14,323
Scout24 SE, 144A	669	57,070	VTech Holdings Ltd.	6,564	54,167
Siemens AG	37	10,808	WH Group Ltd., 144A	249,535	313,907
Siemens Energy AG	18	3,538	Xinyi Glass Holdings Ltd.	10,433	13,845
Siemens Healthineers AG, 144A	89	4,428	Yue Yuen Industrial Holdings Ltd.	7,023	16,691
Symrise AG	109	9,984			
Talanx AG	139	17,561			
Traton SE	188	8,000			
(Cost \$1,519,896)		<b>2,160,587</b>	(Cost \$1,322,412)		<b>1,869,491</b>
<b>Greece – 0.1%</b>			<b>Ireland – 0.4%</b>		
Metlen Energy & Metals PLC *			AIB Group PLC	4,306	44,994
(Cost \$54,505)	917	<b>38,490</b>	Bank of Ireland Group PLC	1,334	26,044
<b>Hong Kong – 3.1%</b>			DCC PLC	751	52,352
AIA Group Ltd.	4,083	45,308	Experian PLC	565	21,163
Bank of East Asia Ltd.	12,619	24,553	James Hardie Industries PLC CDI *	479	11,681
BOC Hong Kong Holdings Ltd.	8,762	50,295	Kerry Group PLC, Class A	528	46,943
Budweiser Brewing Co. APAC Ltd., 144A	5,176	5,155	Kingspan Group PLC	95	9,461
Cathay Pacific Airways Ltd.	40,212	72,279	Ryanair Holdings PLC	338	10,943
Chow Tai Fook Jewellery Group Ltd.	5,104	8,561	(Cost \$207,326)		<b>223,581</b>
CK Asset Holdings Ltd.	13,508	85,965	<b>Israel – 4.2%</b>		
CK Hutchison Holdings Ltd.	25,060	206,320	Airport City Ltd. *	641	11,244
CK Infrastructure Holdings Ltd.	2,056	17,466	Amot Investments Ltd.	8,081	53,584
CLP Holdings Ltd.	8,857	84,016	Azrieli Group Ltd.	200	28,711
CTF Services Ltd.	4,700	5,372	Bank Hapoalim BM	9,764	245,988
Dah Sing Banking Group Ltd.	5,678	9,516	Bank Leumi Le-Israel BM	12,074	291,785
DFI Retail Group Holdings Ltd.	4,511	18,901	Bezeq The Israeli Telecommunication Corp. Ltd.	96,447	254,241
First Pacific Co. Ltd.	51,991	42,007	Big Shopping Centers Ltd.	389	93,672
Galaxy Entertainment Group Ltd.	2,790	14,895	Clal Insurance Enterprises Holdings Ltd.	790	58,909
Hang Lung Group Ltd.	12,091	25,968	Delek Group Ltd.	58	17,733
Hang Lung Properties Ltd.	4,720	6,197	Elbit Systems Ltd.	117	89,518

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# Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued)  
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	Number of Shares	Value \$		Number of Shares	Value \$
Energix-Renewable Energies Ltd.	794	5,065	Mediobanca Banca di Credito Finanziario SpA	376	8,200
Enlight Renewable Energy Ltd. *	699	47,821	Moncler SpA	754	52,026
Fattal Holdings 1998 Ltd. *	51	10,004	Nexi SpA, 144A	1,761	7,231
FIBI Holdings Ltd.	468	48,840	Pirelli & C SpA, 144A	6,573	49,467
First International Bank Of Israel Ltd.	847	72,750	Poste Italiane SpA, 144A	722	19,394
Gav-Yam Lands Corp. Ltd.	571	6,680	Prysmian SpA	123	14,886
Harel Insurance Investments & Financial Services Ltd.	313	16,422	Recordati Industria Chimica e Farmaceutica SpA	358	20,467
ICL Group Ltd.	22,595	106,729	Reply SpA	119	12,744
Israel Corp. Ltd.	136	35,039	Snam SpA	8,196	63,772
Israel Discount Bank Ltd., Class A	16,497	199,468	Telecom Italia SpA *	16,000	12,019
Melisron Ltd.	760	102,849	Telecom Italia SpA-RSP *	9,538	8,354
Menora Mivtachim Holdings Ltd.	255	36,387	Terna - Rete Elettrica Nazionale	7,302	87,939
Migdal Insurance & Financial Holdings Ltd. *	7,247	39,178	UniCredit SpA	146	12,482
Mivne Real Estate KD Ltd.	11,166	46,262	Unipol Assicurazioni SpA	1,826	45,620
Mizrahi Tefahot Bank Ltd.	2,073	155,111	(Cost \$772,895)		<b>1,180,035</b>
Next Vision Stabilized Systems Ltd.	121	13,812	<b>Japan – 31.0%</b>		
Nice Ltd. *	68	7,699	ABC-Mart, Inc.	919	15,443
Nova Ltd. *	51	22,364	Acom Co. Ltd.	378	1,241
OPC Energy Ltd. *	637	20,055	Activia Properties, Inc. REIT	12	11,483
Phoenix Financial Ltd.	2,137	109,053	Advance Residence Investment Corp. REIT	7	7,712
Shapir Engineering and Industry Ltd.	542	5,653	Aeon Co. Ltd.	3,111	44,366
Shufersal Ltd.	8,163	114,295	AEON REIT Investment Corp. REIT	9	7,880
Strauss Group Ltd.	2,273	100,117	AGC, Inc.	1,090	48,382
Teva Pharmaceutical Industries Ltd. *	138	4,670	Aica Kogyo Co. Ltd.	1,764	44,889
Tower Semiconductor Ltd. *	205	25,885	Air Water, Inc.	4,885	67,882
(Cost \$1,464,469)		<b>2,497,593</b>	Aisin Corp.	9,322	165,960
<b>Italy – 2.0%</b>			Ajinomoto Co., Inc.	2,289	72,837
A2A SpA	15,856	46,410	Alfresa Holdings Corp.	1,185	20,334
Banca Mediolanum SpA	869	18,715	Alps Alpine Co. Ltd.	1,648	24,748
Banco BPM SpA	2,511	37,163	Amada Co. Ltd.	6,476	107,951
BPER Banca SPA	994	14,095	Amano Corp.	1,005	26,386
Brunello Cucinelli SpA	49	4,764	ANA Holdings, Inc.	1,100	23,976
Buzzi SpA	1,868	108,028	Asahi Group Holdings Ltd.	3,176	34,572
DiaSorin SpA	26	2,186	Asahi Intecc Co. Ltd.	532	11,470
Enel SpA	6,743	81,159	Asahi Kasei Corp.	14,331	169,310
Eni SpA	2,397	55,629	Asics Corp.	87	2,671
Ferrari NV	20	7,589	Astellas Pharma, Inc.	1,176	19,596
FincoBank Banca Fineco SpA	1,123	26,505	Azbil Corp.	7,152	66,607
Generali	724	30,910	Bandai Namco Holdings, Inc.	3,048	82,855
Hera SpA	9,339	48,803	Bic Camera, Inc.	2,055	23,752
Infrastrutture Wireless Italiane SpA, 144A	1,078	11,449	BIPROGY, Inc.	1,154	35,088
Interpump Group SpA	360	16,619	Blue Zones Holdings Co. Ltd.	448	27,633
Intesa Sanpaolo SpA	1,916	13,200	Bridgestone Corp.	4,636	112,719
Italgas SpA	15,304	197,680	Brother Industries Ltd.	2,217	45,895
Leonardo SpA	664	44,530	Calbee, Inc.	722	14,285
			Canon Marketing Japan, Inc.	1,416	63,524
			Canon, Inc.	2,190	66,798
			Capcom Co. Ltd.	1,195	27,501

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Xtrackers FTSE Developed ex US Multifactor ETF (Continued)  
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	Number of Shares	Value \$		Number of Shares	Value \$
Casio Computer Co. Ltd.	837	8,425	GLP J REIT	11	9,864
Central Japan Railway Co.	1,743	51,444	GMO internet group, Inc.	300	5,759
Chiba Bank Ltd.	700	10,433	Goldwin, Inc.	379	5,989
Chubu Electric Power Co., Inc.	12,167	205,543	GS Yuasa Corp.	649	23,113
Chugai Pharmaceutical Co. Ltd.	70	4,688	Gunma Bank Ltd.	363	5,259
Chugin Financial Group, Inc.	606	12,467	Hachijuni Nagano Bank Ltd.	1,098	14,625
Chugoku Electric Power Co., Inc.	3,142	21,906	Hakuhodo DY Holdings, Inc.	2,035	15,263
Coca-Cola Bottlers Japan Holdings, Inc.	1,000	26,415	Hamamatsu Photonics KK	576	7,465
COMSYS Holdings Corp.	3,477	128,323	Hankyu Hanshin Holdings, Inc.	967	28,213
Cosmo Energy Holdings Co. Ltd.	620	19,129	Haseko Corp.	1,672	36,562
Cosmos Pharmaceutical Corp.	614	27,285	Hikari Tsushin, Inc.	65	18,406
CyberAgent, Inc.	1,360	12,004	Hirogin Holdings, Inc.	600	7,442
Dai Nippon Printing Co. Ltd.	5,314	110,620	Hirose Electric Co. Ltd.	255	38,113
Daicel Corp.	4,935	51,823	Hisamitsu Pharmaceutical Co., Inc.	271	10,467
Daido Steel Co. Ltd.	1,012	15,453	Hitachi Construction Machinery Co. Ltd.	809	36,412
Daifuku Co. Ltd.	2,319	96,132	Hitachi Ltd.	612	20,486
Dai-ichi Life Holdings, Inc.	1,601	16,520	Honda Motor Co. Ltd.	3,277	33,258
Daikin Industries Ltd.	390	49,748	Horiba Ltd.	434	58,501
Daito Trust Construction Co. Ltd.	4,305	99,267	Hoshizaki Corp.	1,029	36,223
Daiwa House Industry Co. Ltd.	2,034	73,517	House Foods Group, Inc.	1,156	22,857
Daiwa House REIT Investment Corp. REIT	12	10,223	Hoya Corp.	158	28,604
Daiwa Office Investment Corp. REIT	3	7,014	Hulic Co. Ltd.	5,008	66,367
Daiwa Securities Living Investments Corp. REIT	10	7,424	Idemitsu Kosan Co. Ltd.	9,725	92,874
Denso Corp.	4,057	58,468	IHI Corp.	693	19,100
Dentsu Soken, Inc.	357	4,505	Iida Group Holdings Co. Ltd.	1,218	21,696
DIC Corp.	1,297	36,794	Industrial & Infrastructure Fund Investment Corp. REIT	12	11,683
Disco Corp.	8	3,869	INFRONEER Holdings, Inc.	1,795	30,111
DMG Mori Co. Ltd.	279	5,533	Inpex Corp.	3,975	96,749
Dowa Holdings Co. Ltd.	125	9,247	Internet Initiative Japan, Inc.	600	8,755
East Japan Railway Co.	2,762	68,287	Invincible Investment Corp. REIT	49	20,808
Ebara Corp.	2,070	73,479	Isetan Mitsukoshi Holdings Ltd.	1,213	23,930
Electric Power Development Co. Ltd.	4,842	115,681	Isuzu Motors Ltd.	2,942	54,996
ENEOS Holdings, Inc.	22,801	217,312	Ito En Ltd.	300	5,836
EXEO Group, Inc.	2,748	52,681	ITOCHU Corp.	3,175	46,163
Ezaki Glico Co. Ltd.	450	17,484	Itoham Yonekyu Holdings, Inc.	685	28,299
FANUC Corp.	1,805	82,235	Iwatani Corp.	1,809	23,857
Fast Retailing Co. Ltd.	23	10,169	Iyogin Holdings, Inc.	527	11,456
Food & Life Cos. Ltd.	210	13,538	Izumi Co. Ltd.	738	4,907
FP Corp.	404	7,305	J. Front Retailing Co. Ltd.	1,631	26,953
Frontier Real Estate Investment Corp. REIT	21	12,038	Japan Airlines Co. Ltd.	2,322	48,009
Fuji Electric Co. Ltd.	763	67,980	Japan Airport Terminal Co. Ltd.	425	14,520
FUJIFILM Holdings Corp.	1,154	23,978	Japan Hotel REIT Investment Corp. REIT	27	14,665
Fujitec Co. Ltd.	164	5,945	Japan Logistics Fund, Inc. REIT	10	6,649
Fujitsu Ltd.	1,566	35,989	Japan Metropolitan Fund Invest REIT	18	14,031
Fukuoka Financial Group, Inc.	250	10,958	Japan Post Holdings Co. Ltd.	1,052	13,719
Furukawa Electric Co. Ltd.	200	35,997	Japan Post Insurance Co. Ltd.	239	7,810
Fuyo General Lease Co. Ltd.	18	536	Japan Prime Realty Investment Corp. REIT	19	12,973

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# Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued)  
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	Number of Shares	Value \$		Number of Shares	Value \$
Japan Real Estate Investment Corp. REIT	26	21,666	Kyowa Kirin Co. Ltd.	200	3,696
Japan Tobacco, Inc.	507	19,442	Kyushu Electric Power Co., Inc.	5,888	75,955
Jeol Ltd.	111	4,897	Kyushu Railway Co.	996	25,288
JFE Holdings, Inc.	1,765	24,877	LaSalle Logiport REIT	10	9,864
JGC Holdings Corp.	1,847	29,304	Lion Corp.	3,328	39,190
JTEKT Corp.	2,652	36,504	Lixil Corp.	3,333	39,174
Justsystems Corp.	123	3,092	LY Corp.	1,200	2,990
JX Advanced Metals Corp.	549	14,625	M3, Inc.	354	3,895
Kagome Co. Ltd.	265	4,921	Mabuchi Motor Co. Ltd.	4,122	48,580
Kajima Corp.	2,377	108,737	Macnica Holdings, Inc.	390	6,916
Kakaku.com, Inc.	431	4,752	Makita Corp.	1,141	44,251
Kamigumi Co. Ltd.	3,255	121,256	Marubeni Corp.	4,940	190,101
Kandenko Co. Ltd.	2,495	111,642	Marui Group Co. Ltd.	582	11,832
Kaneka Corp.	1,122	37,938	Maruichi Steel Tube Ltd.	6,670	69,424
Kansai Electric Power Co., Inc.	3,815	68,982	Maruwa Co. Ltd./Aichi	17	6,673
Kansai Paint Co. Ltd.	1,113	19,704	MatsukiyoCocokara & Co.	4,184	69,383
Kao Corp.	937	40,055	Mazda Motor Corp.	1,457	12,958
Kawasaki Heavy Industries Ltd.	121	14,148	McDonald's Holdings Co. Japan Ltd.	569	27,079
KDDI Corp.	2,585	44,224	Mebuki Financial Group, Inc.	1,400	12,043
KDX Realty Investment Corp. REIT	63	68,599	Medipal Holdings Corp.	5,240	102,937
Keihan Holdings Co. Ltd.	800	17,755	MEIJI Holdings Co. Ltd.	1,913	49,343
Keikyu Corp.	1,104	11,063	MINEBEA MITSUMI, Inc.	371	7,994
Keio Corp.	500	13,441	MISUMI Group, Inc.	1,030	20,768
Keisei Electric Railway Co. Ltd.	622	5,402	Mitsubishi Chemical Group Corp.	10,439	77,595
Kewpie Corp.	1,632	46,809	Mitsubishi Corp.	2,494	84,504
Keyence Corp.	7	2,962	Mitsubishi Electric Corp.	4,886	187,491
Kikkoman Corp.	1,734	16,660	Mitsubishi Estate Co. Ltd.	1,400	47,329
Kinden Corp.	2,862	155,597	Mitsubishi Gas Chemical Co., Inc.	1,149	32,117
Kintetsu Group Holdings Co. Ltd.	900	19,046	Mitsubishi HC Capital, Inc.	575	5,576
Kioxia Holdings Corp. *	1,215	165,061	Mitsubishi Heavy Industries Ltd.	578	18,563
Kirin Holdings Co. Ltd.	1,151	19,957	Mitsubishi Logistics Corp.	5,455	50,069
Kobayashi Pharmaceutical Co. Ltd.	63	2,353	Mitsubishi Materials Corp.	1,830	70,399
Kobe Bussan Co. Ltd.	300	7,121	Mitsubishi Motors Corp.	1,300	3,573
Kobe Steel Ltd.	1,557	22,688	Mitsubishi UFJ Financial Group, Inc.	84	1,597
Koei Tecmo Holdings Co. Ltd.	1,426	16,477	Mitsui & Co. Ltd.	2,523	94,892
Koito Manufacturing Co. Ltd.	3,100	56,013	Mitsui Chemicals, Inc.	3,422	52,166
Kokuyo Co. Ltd.	12,683	74,802	Mitsui Fudosan Co. Ltd.	2,682	36,187
Komatsu Ltd.	4,798	231,503	Mitsui Fudosan Logistics Park, Inc. REIT	8	6,031
Konami Group Corp.	232	30,953	Mitsui Kinzoku Co. Ltd.	1,271	300,481
Konica Minolta, Inc.	1,100	4,205	Mitsui OSK Lines Ltd.	674	25,030
Kotobuki Spirits Co. Ltd.	400	5,092	Miura Co. Ltd.	266	5,495
Kraftia Corp.	283	19,151	Mizuho Financial Group, Inc.	255	11,680
K's Holdings Corp.	3,874	42,567	Modec, Inc.	108	9,290
Kubota Corp.	1,455	29,599	MonotaRO Co. Ltd.	284	3,785
Kuraray Co. Ltd.	2,139	25,284	Mori Hills REIT Investment Corp. REIT	6	5,649
Kurita Water Industries Ltd.	808	45,093	Morinaga & Co. Ltd.	763	14,121
Kusuri no Aoki Holdings Co. Ltd.	90	2,343			
Kyocera Corp.	2,306	40,817			
Kyoto Financial Group, Inc.	279	6,928			

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Xtrackers FTSE Developed ex US Multifactor ETF (Continued)  
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	Number of Shares	Value \$		Number of Shares	Value \$
MS&AD Insurance Group Holdings, Inc.	1,763	49,415	OBIC Business Consultants Co. Ltd.	99	4,008
Murata Manufacturing Co. Ltd.	1,490	39,205	Obic Co. Ltd.	780	20,983
Nabtesco Corp.	744	24,223	Odakyu Electric Railway Co. Ltd.	1,210	13,892
Nagase & Co. Ltd.	1,363	43,249	Oji Holdings Corp.	17,079	107,698
Nagoya Railroad Co. Ltd.	2,129	25,146	OKUMA Corp.	666	19,900
Nankai Electric Railway Co. Ltd.	1,117	22,286	Olympus Corp.	566	5,539
NEC Corp.	1,314	36,476	Omron Corp.	179	6,365
Nexon Co. Ltd.	300	6,381	Ono Pharmaceutical Co. Ltd.	1,211	20,745
NGK Insulators Ltd.	5,230	153,659	Open House Group Co. Ltd.	2,009	148,882
NH Foods Ltd.	1,453	66,533	Oracle Corp.	136	8,216
NHK Spring Co. Ltd.	2,791	53,809	Organo Corp.	113	12,558
Nichias Corp.	1,224	75,271	Oriental Land Co. Ltd.	417	7,521
Nichirei Corp.	719	9,784	ORIX Corp.	1,736	61,634
Nidec Corp.	701	11,054	Orix JREIT, Inc. REIT	46	30,672
Nifco, Inc.	1,805	64,096	Osaka Gas Co. Ltd.	6,188	258,261
Nikkon Holdings Co. Ltd.	1,719	43,491	Otsuka Corp.	656	13,231
Nikon Corp.	600	7,675	Otsuka Holdings Co. Ltd.	1,001	68,667
Nintendo Co. Ltd.	200	11,523	PALTAC Corp.	872	28,250
Nippon Accommodations Fund, Inc. REIT	5	4,416	Pan Pacific International Holdings Corp.	3,570	23,781
Nippon Building Fund, Inc. REIT	21	19,544	Panasonic Holdings Corp.	9,813	159,459
Nippon Electric Glass Co. Ltd.	1,173	51,683	Park24 Co. Ltd.	800	11,529
NIPPON EXPRESS HOLDINGS, Inc.	5,716	140,955	Persol Holdings Co. Ltd.	22,995	36,792
Nippon Kayaku Co. Ltd.	4,525	58,111	Pola Orbis Holdings, Inc.	400	3,531
Nippon Paint Holdings Co. Ltd.	800	5,929	Recruit Holdings Co. Ltd.	138	6,069
Nippon Prologis REIT, Inc. REIT	5	2,934	Relo Group, Inc.	1,319	16,272
Nippon Sanso Holdings Corp.	507	19,462	Resona Holdings, Inc.	1,000	12,237
Nippon Shinyaku Co. Ltd.	712	23,459	Resonac Holdings Corp.	690	52,725
Nippon Shokubai Co. Ltd.	3,991	65,045	Resorttrust, Inc.	3,893	48,250
Nippon Steel Corp.	13,200	53,772	Ricoh Co. Ltd.	1,312	12,353
Nippon Television Holdings, Inc.	734	15,985	Rinnai Corp.	2,422	63,185
Nippon Yusen KK	1,517	52,168	Ryohin Keikaku Co. Ltd.	1,377	31,725
Nipro Corp.	457	4,656	Sankyo Co. Ltd.	6,466	91,321
Nissan Chemical Corp.	1,598	72,743	Sankyu, Inc.	1,771	113,945
Nissan Motor Co. Ltd. *	1,000	2,775	Sanrio Co. Ltd.	79	2,897
Nisshin Seifun Group, Inc.	2,639	36,916	Santen Pharmaceutical Co. Ltd.	3,096	34,673
Nissin Foods Holdings Co. Ltd.	261	5,510	Sanwa Holdings Corp.	3,688	97,654
Niterra Co. Ltd.	3,949	199,897	Sapporo Holdings Ltd.	255	2,899
Nitto Denko Corp.	7,616	177,418	Sawai Group Holdings Co. Ltd.	1,199	17,825
NOF Corp.	3,037	61,042	SBI Holdings, Inc.	1,142	24,504
NOK Corp.	1,714	36,525	SCREEN Holdings Co. Ltd.	214	31,423
Nomura Holdings, Inc.	1,200	11,164	Secom Co. Ltd.	2,508	96,995
Nomura Real Estate Holdings, Inc.	1,452	10,812	Sega Sammy Holdings, Inc.	278	4,656
Nomura Real Estate Master Fund, Inc. REIT	12	12,828	Seibu Holdings, Inc.	3,385	100,601
Nomura Research Institute Ltd.	451	12,615	Seiko Epson Corp.	807	10,945
NS Solutions Corp.	600	15,449	Seino Holdings Co. Ltd.	1,716	29,297
NSK Ltd.	5,411	48,816	Sekisui Chemical Co. Ltd.	10,687	208,709
NTT, Inc.	21,738	21,345	Sekisui House Ltd.	670	16,419
Obayashi Corp.	12,090	341,966	Sekisui House Reit, Inc. REIT	45	27,123
			Seven & i Holdings Co. Ltd.	853	11,995
			Seven Bank Ltd.	2,200	4,240

See Notes to Financial Statements.



# Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued)  
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	Number of Shares	Value \$		Number of Shares	Value \$
SG Holdings Co. Ltd.	4,608	46,810	TBS Holdings, Inc.	417	15,785
Shikoku Electric Power Co., Inc.	4,480	50,819	TDK Corp.	2,377	36,913
Shimadzu Corp.	647	18,064	Teijin Ltd.	4,003	44,446
Shimamura Co. Ltd.	3,180	73,244	Terumo Corp.	1,627	21,989
Shimano, Inc.	41	4,401	THK Co. Ltd.	295	10,651
Shimizu Corp.	7,251	162,227	TIS, Inc.	1,591	32,854
Shin-Etsu Chemical Co. Ltd.	619	24,455	Tobu Railway Co. Ltd.	1,876	37,802
Shionogi & Co. Ltd.	4,796	112,554	Toda Corp.	2,126	22,203
Shizuoka Financial Group, Inc.	1,127	22,695	Toho Co. Ltd.	4,980	49,920
SHO-BOND Holdings Co. Ltd.	2,068	19,471	Toho Gas Co. Ltd.	1,826	65,824
SKY Perfect JSAT Holdings, Inc.	4,540	83,487	Tohoku Electric Power Co., Inc.	3,230	26,802
Skylark Holdings Co. Ltd.	1,268	29,189	Tokai Carbon Co. Ltd.	1,000	7,132
SMC Corp.	51	24,637	Tokio Marine Holdings, Inc.	931	38,922
SoftBank Corp.	24,952	34,170	Tokyo Century Corp.	429	6,273
Sohgo Security Services Co. Ltd.	5,859	48,073	Tokyo Electric Power Co. Holdings, Inc. *	2,139	9,596
Sojitz Corp.	1,874	84,983	Tokyo Electron Ltd.	36	10,148
Sompo Holdings, Inc.	823	32,920	Tokyo Gas Co. Ltd.	4,516	221,454
Sony Financial Group, Inc. *	669	685	Tokyo Metro Co. Ltd.	1,117	11,962
Sony Group Corp.	669	15,610	Tokyo Ohka Kogyo Co. Ltd.	935	55,217
Sotetsu Holdings, Inc.	623	11,736	Tokyo Seimitsu Co. Ltd.	125	13,851
Square Enix Holdings Co. Ltd.	1,349	22,245	Tokyo Tatemono Co. Ltd.	1,872	52,446
Stanley Electric Co. Ltd.	2,312	48,869	Tokyu Corp.	1,914	24,488
Subaru Corp.	6,683	126,982	Tokyu Fudosan Holdings Corp.	2,977	29,946
Sugi Holdings Co. Ltd.	1,217	27,984	Tomy Co. Ltd.	608	11,192
Sumitomo Bakelite Co. Ltd.	1,008	38,861	TOPPAN Holdings, Inc.	1,190	40,893
Sumitomo Chemical Co. Ltd.	24,079	87,864	Toray Industries, Inc.	24,111	206,941
Sumitomo Corp.	3,654	155,943	Toridoll Holdings Corp.	268	7,313
Sumitomo Electric Industries Ltd.	5,645	375,128	Tosoh Corp.	7,856	137,345
Sumitomo Heavy Industries Ltd.	392	15,499	TOTO Ltd.	488	19,107
Sumitomo Metal Mining Co. Ltd.	269	21,753	Toyo Seikan Group Holdings Ltd.	3,339	87,258
Sumitomo Mitsui Financial Group, Inc.	94	3,611	Toyo Suisan Kaisha Ltd.	892	70,246
Sumitomo Mitsui Trust Holdings, Inc.	775	27,217	Toyo Tire Corp.	2,821	87,218
Sumitomo Realty & Development Co. Ltd.	1,120	37,935	Toyoda Gosei Co. Ltd.	2,131	69,489
Sumitomo Rubber Industries Ltd.	1,301	23,178	Toyota Boshoku Corp.	2,784	57,080
Sundrug Co. Ltd.	1,528	41,321	Toyota Industries Corp.	282	36,540
Suntory Beverage & Food Ltd.	728	22,928	Toyota Motor Corp.	283	6,933
Suzuken Co. Ltd.	382	16,163	Toyota Tsusho Corp.	3,781	169,234
Suzuki Motor Corp.	6,015	91,328	Trend Micro, Inc.	261	8,693
Systemex Corp.	352	3,319	TS Tech Co. Ltd.	1,998	25,780
T&D Holdings, Inc.	181	4,885	Tsumura & Co.	289	7,756
Taiheiyō Cement Corp.	1,625	46,765	Tsuruha Holdings, Inc.	8,021	134,861
Taisei Corp.	1,738	226,427	UBE Corp.	743	13,746
Taiyo Holdings Co. Ltd.	896	30,824	Ulvac, Inc.	129	8,659
Takara Holdings, Inc.	490	5,110	Unicharm Corp.	1,032	7,069
Takasago Thermal Engineering Co. Ltd.	1,118	37,523	United Urban Investment Corp. REIT	17	20,188
Takashimaya Co. Ltd.	2,776	35,188	USS Co. Ltd.	6,039	73,590
Takeda Pharmaceutical Co. Ltd.	470	17,518	West Japan Railway Co.	3,982	85,544
			Workman Co. Ltd.	259	12,906
			Yakult Honsha Co. Ltd.	922	15,440
			Yamada Holdings Co. Ltd.	6,058	22,529

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# Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued)  
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	Number of Shares	Value \$		Number of Shares	Value \$
Yamaguchi Financial Group, Inc.	500	8,813			
Yamaha Corp.	1,758	13,636			
Yamaha Motor Co. Ltd.	2,086	16,608			
Yamato Holdings Co. Ltd.	2,622	32,144			
Yamato Kogyo Co. Ltd.	564	46,980			
Yamazaki Baking Co. Ltd.	1,541	34,635			
Yaskawa Electric Corp.	153	5,405			
Yokogawa Electric Corp.	2,189	87,560			
Yokohama Financial Group, Inc.	1,100	11,907			
Yokohama Rubber Co. Ltd.	843	42,559			
Zenkoku Hoshio Co. Ltd.	3,071	63,259			
Zensho Holdings Co. Ltd.	323	20,542			
Zeon Corp.	4,756	65,221			
ZOZO, Inc.	884	6,449			
(Cost \$12,837,466)		<b>18,492,172</b>			
<b>Luxembourg – 0.4%</b>					
ArcelorMittal SA	1,739	113,914			
Eurofins Scientific SE	810	65,186			
RTL Group SA	866	37,985			
Tenaris SA	1,691	46,161			
(Cost \$173,257)		<b>263,246</b>			
<b>Mexico – 0.0%</b>					
Fresnillo PLC					
(Cost \$3,710)	312	<b>17,785</b>			
<b>Netherlands – 1.7%</b>					
ABN AMRO Bank NV CVA, 144A	413	13,829			
Akzo Nobel NV	671	47,234			
Argenx SE *	9	6,986			
ASR Nederland NV	183	13,275			
CTP NV, 144A	1,690	35,877			
Euronext NV, 144A	71	11,736			
EXOR NV	1,005	88,224			
Ferrovial SE	1,135	84,640			
Heineken Holding NV	575	49,696			
Heineken NV	194	17,995			
ING Groep NV	187	5,438			
JDE Peet's NV	978	36,605			
Koninklijke Ahold Delhaize NV	5,102	251,620			
Koninklijke KPN NV	29,865	169,291			
Koninklijke Philips NV	121	3,869			
Koninklijke Vopak NV	586	32,131			
Magnum Ice Cream Co. NV *	56	885			
NN Group NV	379	31,011			
Prosus NV *	147	7,552			
QIAGEN NV	692	34,283			
Randstad NV	546	17,941			
Universal Music Group NV	386	8,709			
Wolters Kluwer NV	174	13,990			
(Cost \$748,085)		<b>982,817</b>			
			<b>New Zealand – 0.4%</b>		
			a2 Milk Co. Ltd.	2,005	13,903
			Air New Zealand Ltd.	62,868	20,937
			Auckland International Airport Ltd.	5,025	27,620
			Contact Energy Ltd.	11,376	63,415
			Fisher & Paykel Healthcare Corp. Ltd.	2,130	52,274
			Fletcher Building Ltd. *	1,705	3,591
			Mainfreight Ltd.	667	25,755
			Mercury NZ Ltd.	2,764	10,598
			Spark New Zealand Ltd.	14,622	20,005
			Xero Ltd. *	46	2,725
			(Cost \$207,207)		<b>240,823</b>
			<b>Norway – 1.3%</b>		
			Aker ASA, Class A	831	80,712
			Aker BP ASA	2,063	62,063
			DNB Bank ASA	1,143	36,224
			Equinor ASA	1,155	34,188
			Gjensidige Forsikring ASA	1,024	28,890
			Kongsberg Gruppen ASA	1,128	45,744
			Mowi ASA	2,418	56,985
			Norsk Hydro ASA	5,986	55,459
			Orkla ASA	10,917	149,295
			Salmar ASA	126	7,536
			Telenor ASA	5,446	100,924
			Var Energi ASA	4,727	17,634
			Vend Marketplaces ASA, Class B	1,629	40,822
			Yara International ASA	728	36,785
			(Cost \$552,991)		<b>753,261</b>
			<b>Poland – 0.7%</b>		
			Allegro.eu SA, 144A *	560	4,351
			Bank Polska Kasa Opieki SA	644	40,774
			Dino Polska SA, 144A *	3,451	38,831
			KGHM Polska Miedz SA *	360	33,807
			LPP SA	1	5,786
			ORLEN SA	5,514	176,965
			Powszechna Kasa Oszczednosci Bank Polski SA	1,454	37,630
			Powszechny Zaklad Ubezpieczen SA	3,317	62,800
			Santander Bank Polska SA	105	17,375
			(Cost \$264,434)		<b>418,319</b>
			<b>Portugal – 0.4%</b>		
			Banco Comercial Portugues SA, Class R	6,904	7,268
			EDP SA	13,774	73,443
			Galp Energia SGPS SA	2,119	45,585
			Jeronimo Martins SGPS SA	4,411	115,932
			(Cost \$200,793)		<b>242,228</b>

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# Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued)  
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	Number of Shares	Value \$		Number of Shares	Value \$
<b>Russia – 0.0%</b>					
Evraz PLC * (c)			DB Insurance Co. Ltd.	780	99,283
(Cost \$35,071)	4,559	0	Dongsuh Cos., Inc.	143	2,729
<b>Singapore – 2.5%</b>					
BOC Aviation Ltd., 144A	2,942	32,759	Doosan Bobcat, Inc. *	134	6,055
CapitaLand Ascendas REIT	25,288	53,781	E-MART, Inc.	366	26,715
CapitaLand Ascott Trust (a)	18,197	13,955	F&F Co. Ltd. / New	114	5,603
CapitaLand Integrated Commercial Trust REIT	32,394	62,747	GS Engineering & Construction Corp.	272	4,235
CapitaLand Investment Ltd.	4,317	10,444	GS Holdings Corp.	972	46,421
City Developments Ltd.	1,982	15,388	GS Retail Co. Ltd.	326	4,986
ComfortDelGro Corp. Ltd.	67,629	82,875	Hana Financial Group, Inc.	1,478	125,145
DBS Group Holdings Ltd.	733	33,102	Hankook Tire & Technology Co. Ltd.	900	45,610
Frasers Logistics & Commercial Trust REIT	6,838	5,352	Hanwha Corp. *	73	6,932
Genting Singapore Ltd.	64,978	36,731	Hanwha Vision Co. Ltd. *	66	3,918
Jardine Cycle & Carriage Ltd.	937	26,195	HD Hyundai Co. Ltd.	1,085	220,620
Keppel REIT	11,404	8,746	HD Hyundai Heavy Industries Co. Ltd.	16	6,707
Keppel DC REIT	25,973	47,435	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	215	67,258
Keppel Ltd.	13,425	138,830	Hite Jinro Co. Ltd.	890	10,994
Mapletree Industrial Trust REIT	11,622	18,744	HL Mando Co. Ltd.	85	3,711
Mapletree Logistics Trust REIT	4,390	4,477	Hyundai Engineering & Construction Co. Ltd.	951	108,884
Mapletree Pan Asia Commercial Trust REIT	19,269	21,633	Hyundai Glovis Co. Ltd.	824	165,831
NETLINK NBN TRUST	28,771	22,519	Hyundai Marine & Fire Insurance Co. Ltd. *	434	10,363
Oversea-Chinese Banking Corp. Ltd.	2,580	43,712	Hyundai Mobis Co. Ltd.	850	305,492
SATS Ltd.	8,186	25,370	Hyundai Motor Co.	83	38,889
Sembcorp Industries Ltd.	7,523	36,400	Hyundai Steel Co.	1,033	33,392
SIA Engineering Co. Ltd.	7,829	21,788	iM Financial Group Co. Ltd.	3,211	41,050
Singapore Airlines Ltd.	17,979	102,059	Industrial Bank of Korea	3,371	60,343
Singapore Exchange Ltd.	15,367	221,117	Kangwon Land, Inc.	4,534	60,044
Singapore Technologies Engineering Ltd.	21,205	167,145	KB Financial Group, Inc.	726	80,246
Singapore Telecommunications Ltd.	12,571	50,091	KCC Corp.	24	10,861
StarHub Ltd.	11,533	9,392	KEPCO Plant Service & Engineering Co. Ltd. *	924	39,825
Suntec Real Estate Investment Trust REIT	4,488	5,038	Kia Corp.	1,180	168,571
United Overseas Bank Ltd.	1,504	43,960	Korea Electric Power Corp.	3,547	144,247
UOL Group Ltd.	5,938	52,955	Korea Investment Holdings Co. Ltd.	145	26,057
Venture Corp. Ltd.	5,297	65,456	Korean Air Lines Co. Ltd. *	2,144	41,881
Wilmar International Ltd.	12,700	35,343	Krafton, Inc. *	17	2,937
(Cost \$1,045,090)		<b>1,515,539</b>	KT&G Corp.	1,953	221,435
<b>South Korea – 7.0%</b>					
Amorepacific Holdings Corp.	286	6,233	LG CNS Co. Ltd.	692	35,839
BGF retail Co. Ltd.	277	24,032	LG Corp.	437	32,718
BNK Financial Group, Inc.	1,889	26,172	LG Display Co. Ltd. *	1,577	15,721
Cheil Worldwide, Inc.	2,855	43,564	LG Electronics, Inc.	115	11,648
CJ CheilJedang Corp.	32	4,760	LG H&H Co. Ltd.	34	6,311
CJ Corp.	152	23,088	LG Uplus Corp.	8,592	98,792
CJ Logistics Corp.	42	3,854	Lotte Corp.	411	10,214
Coway Co. Ltd. *	376	21,407	LS Corp. *	35	6,922
			Meritz Financial Group, Inc. *	30	2,651
			Misto Holdings Corp.	131	4,462

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# Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued)  
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	Number of Shares	Value \$		Number of Shares	Value \$
NAVER Corp.	335	59,268	Repsol SA	6,585	147,840
NH Investment & Securities Co. Ltd.	205	5,059	Telefonica SA (Cost \$816,576)	26,316	119,624
NongShim Co. Ltd. *	55	16,441			<b>1,314,118</b>
Orion Corp. *	816	75,672	<b>Sweden – 3.3%</b>		
Otoki Corp.	42	11,606	AAK AB	395	10,831
POSCO Holdings, Inc.	75	21,533	AddTech AB, Class B	492	18,246
S-1 Corp.	760	46,387	Alfa Laval AB	796	47,199
Samsung Biologics Co. Ltd., 144A *	1	1,236	Assa Abloy AB, Class B	951	40,643
Samsung C&T Corp.	795	193,707	Atlas Copco AB, Class A	715	15,457
Samsung Card Co. Ltd.	221	9,679	Atlas Copco AB, Class B	379	7,135
Samsung E&A Co. Ltd.	3,009	76,140	Axfood AB	653	23,811
Samsung Electro-Mechanics Co. Ltd.	484	150,903	Beijer Ref AB	487	7,646
Samsung Electronics Co. Ltd.	241	36,271	Boliden AB *	3,292	261,752
Samsung Fire & Marine Insurance Co. Ltd.	298	109,795	Epiroc AB, Class A	898	27,062
Samsung Heavy Industries Co. Ltd. *	1,180	23,748	Epiroc AB, Class B	558	14,534
Samsung Life Insurance Co. Ltd.	181	28,940	Essity AB, Class B	1,969	62,697
Samsung SDS Co. Ltd.	297	40,261	Evolution AB, 144A	141	8,570
Samsung Securities Co. Ltd.	1,386	102,902	Getinge AB, Class B	271	6,094
Shinhan Financial Group Co. Ltd.	1,217	81,979	H & M Hennes & Mauritz AB, Class B	579	12,366
SK hynix, Inc.	183	134,976	Hexagon AB, Class B	2,234	25,478
SK Square Co. Ltd. *	169	75,777	Holmen AB, Class B	700	27,666
SK, Inc.	184	51,292	Industrivarden AB, Class A	1,006	57,366
S-Oil Corp. *	119	9,100	Industrivarden AB, Class C	1,305	74,025
Woori Financial Group, Inc. (Cost \$2,227,586)	7,734	193,552	Indutrade AB	162	4,216
		<b>4,181,882</b>	Investor AB, Class A	531	22,046
<b>Spain – 2.2%</b>			Investor AB, Class B	1,612	67,490
Acciona SA	498	145,116	L E Lundbergforetagen AB, Class B	94	6,178
ACS Actividades de Construccion y Servicios SA	3,670	474,916	Lifco AB, Class B	296	10,557
Aena Sme SA, 144A	1,990	62,664	Saab AB, Class B	206	14,918
Amadeus IT Group SA	543	33,813	Sagax AB, Class B	91	1,926
Banco Bilbao Vizcaya Argentaria SA	248	5,783	Sagax AB, Class D	3,672	14,265
Banco de Sabadell SA	1,461	5,534	Sandvik AB	2,234	98,892
Banco Santander SA	1,169	14,893	Securitas AB, Class B	5,417	96,481
Bankinter SA	1,568	26,243	Skandinaviska Enskilda Banken AB, Class A	839	17,928
CaixaBank SA	1,379	17,128	Skanska AB, Class B	5,680	175,009
Cellnex Telecom SA, 144A *	97	3,681	SKF AB, Class B	2,755	79,267
Corp ACCIONA Energias Renovables SA	221	5,767	SSAB AB, Class A	2,208	19,754
Endesa SA	1,993	81,348	SSAB AB, Class B	6,754	59,795
Iberdrola SA	2,178	51,560	Svenska Cellulosa AB SCA, Class B	1,439	19,593
Industria de Diseno Textil SA	79	5,300	Svenska Handelsbanken AB, Class A	1,327	21,267
Mapfre SA	10,335	48,200	Sweco AB, Class B	557	8,927
Merlin Properties Socimi SA REIT	584	10,350	Swedbank AB, Class A	1,436	55,354
Naturgy Energy Group SA	578	17,975	Swedish Orphan Biovitrum AB *	204	8,940
Redeia Corp. SA	1,959	36,383	Tele2 AB, Class B	6,651	140,648
			Telefonaktiebolaget LM Ericsson, Class B	8,188	94,879
			Telia Co. AB	15,794	81,153
			Trelleborg AB, Class B	580	25,443

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# Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued)  
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	Number of Shares	Value \$		Number of Shares	Value \$
Volvo AB, Class A	327	12,757	Swiss Prime Site AG	264	50,359
Volvo AB, Class B	2,112	82,349	Swiss Re AG	285	50,381
(Cost \$1,205,920)		<b>1,988,610</b>	Swisscom AG	53	49,723
<b>Switzerland – 3.3%</b>			Swissquote Group Holding SA	41	21,954
ABB Ltd.	420	39,223	Temenos AG	112	10,413
Adecco Group AG	1,122	31,455	UBS Group AG	171	7,118
Alcon, Inc.	193	16,779	VAT Group AG, 144A	21	14,860
Amrize Ltd. *	892	57,054	VZ Holding AG	73	13,745
Avolta AG *	472	31,148	Zurich Insurance Group AG	47	35,483
Banque Cantonale Vaudoise	27	4,139	(Cost \$1,381,642)		<b>1,947,121</b>
Belimo Holding AG	47	47,180	<b>Thailand – 0.1%</b>		
BKW AG	299	58,863	Thai Beverage PCL		
Chocoladefabriken Lindt & Spruengli AG Participation Certificates	4	65,848	(Cost \$39,083)	100,466	<b>36,537</b>
Cie Financiere Richemont SA, Class A	81	16,562	<b>United Kingdom – 8.5%</b>		
Coca-Cola HBC AG *	2,560	165,550	3i Group PLC	4,039	180,392
DKSH Holding AG	373	30,216	Admiral Group PLC	4,222	168,245
DSM-Firmenich AG	88	6,280	Airtel Africa PLC, 144A	1,657	7,775
Emmi AG	9	9,479	Anglo American PLC	88	4,379
EMS-Chemie Holding AG	22	18,280	Ashtead Group PLC	406	29,072
Flughafen Zurich AG	237	81,358	Associated British Foods PLC	2,938	78,091
Geberit AG	161	135,658	AstraZeneca PLC	36	7,522
Georg Fischer AG	339	21,502	Autotrader Group PLC, 144A	4,015	26,607
Givaudan SA	3	12,062	Aviva PLC	4,705	43,394
Glencore PLC *	2,149	15,429	BAE Systems PLC	2,922	82,970
Helvetia Baloise Holding AG	115	29,907	Barclays PLC	2,623	15,970
Holcim AG *	3,156	290,875	Barratt Redrow PLC	906	4,447
Julius Baer Group Ltd.	338	28,832	Beazley PLC	14,855	253,043
Kuehne + Nagel International AG	86	20,056	Berkeley Group Holdings PLC	434	25,230
Logitech International SA	538	49,557	BP PLC	5,620	36,090
Lonza Group AG	17	11,853	British American Tobacco PLC	917	57,205
Nestle SA	57	6,224	British Land Co. PLC REIT	2,993	16,418
Novartis AG	122	20,702	BT Group PLC	32,929	95,980
Partners Group Holding AG	23	25,642	Bunzl PLC	445	13,126
PSP Swiss Property AG	322	69,378	Burberry Group PLC *	666	10,414
Roche Holding AG	23	10,976	Centrica PLC	84,061	225,071
Sandoz Group AG	321	28,391	Coca-Cola Europacific Partners PLC	244	26,867
Schindler Holding AG	80	29,283	Compass Group PLC	1,899	58,160
Schindler Holding AG Participation Certificates	145	55,357	Convatec Group PLC, 144A	8,734	30,108
SGS SA	304	38,343	Croda International PLC	185	7,695
SIG Group AG *	928	15,108	Diageo PLC	758	16,942
Sika AG	46	9,540	Diploma PLC	541	41,277
Sonova Holding AG	59	15,489	Endeavour Mining PLC	540	38,406
STMicroelectronics NV	321	10,768	GSK PLC	1,982	58,650
STMicroelectronics NV, Class Y	100	3,361	Haleon PLC	6,428	35,061
Straumann Holding AG	39	4,696	Halma PLC	1,764	99,228
Swatch Group AG – Bearer	103	26,358	Hikma Pharmaceuticals PLC	1,323	23,372
Swatch Group AG – Registered	269	13,425	Howden Joinery Group PLC	3,035	39,580
Swiss Life Holding AG	13	14,899	HSBC Holdings PLC	355	6,651
			ICG PLC	743	16,772
			IMI PLC	3,329	128,900

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# Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued)  
February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Imperial Brands PLC	9,568	427,718	Restaurant Brands International, Inc.	817	58,622
Informa PLC	2,486	28,015	Samsonite Group SA, 144A (Cost \$116,960)	2,497	6,142
InterContinental Hotels Group PLC	505	69,437			<b>117,384</b>
International Consolidated Airlines Group SA	3,452	19,664	<b>TOTAL COMMON STOCKS</b> (Cost \$41,106,301)		<b>59,074,098</b>
Intertek Group PLC	1,004	63,739	<b>PREFERRED STOCKS – 0.3%</b>		
J Sainsbury PLC	34,623	162,456	<b>Germany – 0.2%</b>		
Kingfisher PLC	18,492	92,112	Bayerische Motoren Werke AG	46	4,829
Land Securities Group PLC REIT	2,786	24,216	FUCHS SE	875	37,977
Legal & General Group PLC	1,687	6,153	Henkel AG & Co. KGaA	338	33,195
Lloyds Banking Group PLC	27,314	37,622	Volkswagen AG (Cost \$81,653)	162	19,357
Marks & Spencer Group PLC	8,251	43,984			<b>95,358</b>
Melrose Industries PLC	797	6,063	<b>South Korea – 0.1%</b>		
Mondi PLC	1,712	20,421	Amorepacific Corp.	181	6,518
National Grid PLC	2,196	41,068	CJ CheilJedang Corp.	59	5,664
NatWest Group PLC	4,112	34,221	Hanwha Corp. *	348	13,571
Next PLC	1,004	182,497	Hyundai Motor Co.	36	8,096
Pearson PLC	4,836	62,404	Mirae Asset Securities Co. Ltd.	1,356	21,728
Persimmon PLC	730	14,781	Samsung Fire & Marine Insurance Co. Ltd. (Cost \$37,914)	59	16,878
Phoenix Group Holdings PLC	1,481	15,272			<b>72,455</b>
Reckitt Benckiser Group PLC	1,343	117,581	<b>TOTAL PREFERRED STOCKS</b> (Cost \$119,567)		<b>167,813</b>
RELX PLC	559	19,420	<b>WARRANTS – 0.0%</b>		
Rentokil Initial PLC	5,250	32,200	<b>Canada – 0.0%</b>		
Rightmove PLC	5,660	34,045	Constellation Software, Inc.(c), expires 3/31/40 (Cost \$0)	38	<b>0</b>
Rio Tinto PLC	1,356	133,723	<b>EXCHANGE-TRADED FUNDS – 0.1%</b>		
Sage Group PLC	5,149	56,890	Vanguard FTSE Developed Markets ETF (Cost \$64,426)	1,250	<b>87,800</b>
Schroders PLC	3,723	29,332	<b>CASH EQUIVALENTS – 0.2%</b>		
Segro PLC REIT	1,281	14,487	DWS Government Money Market Series "Institutional Shares", 3.62% (d) (Cost \$93,155)	93,155	<b>93,155</b>
Severn Trent PLC	1,024	45,156			
Shell PLC	714	29,504	<b>TOTAL INVESTMENTS – 99.5%</b> (Cost \$41,383,449)		<b>59,422,866</b>
Smith & Nephew PLC	3,299	60,831	<b>Other assets and liabilities, net – 0.5%</b>		<b>307,757</b>
Smiths Group PLC	4,739	174,957			<b>NET ASSETS – 100.0%</b>
Spirax Group PLC	268	28,483			<b>59,730,623</b>
SSE PLC	2,715	98,153			
St. James's Place PLC	414	7,514			
Standard Chartered PLC	122	3,005			
Taylor Wimpey PLC	7,256	11,028			
Tesco PLC	55,663	359,663			
Unilever PLC	252	18,522			
UNITE Group PLC REIT	3,138	21,263			
United Utilities Group PLC	4,662	87,311			
Vodafone Group PLC	109,137	168,005			
Weir Group PLC	1,634	77,372			
Whitbread PLC	979	34,222			
Wise PLC, Class A *	3,367	38,953			
WPP PLC	1,207	4,463			
(Cost \$3,510,605)		<b>5,067,036</b>			
<b>United States – 0.2%</b>					
Brookfield Asset Management Ltd., Class A	102	4,763			
RB Global, Inc.	475	47,857			

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers FTSE Developed ex US Multifactor ETF (Continued) February 28, 2026 (Unaudited)

A summary of the Fund's transactions with affiliated investments during the period ended February 28, 2026 is as follows:

Value (\$) at 8/31/2025	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 2/28/2026	Value (\$) at 2/28/2026
COMMON STOCKS – 0.0%								
Germany – 0.0%								
Deutsche Bank AG								
9,666	—	(9,998)	3,906	(3,574)	—	—	—	—
DWS Group GmbH & Co. KGaA, 144A (b)								
7,452	17,648	(874)	388	2,754	—	—	386	27,368
SECURITIES LENDING COLLATERAL – 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.57% (d)(e)								
—	—	—	—	—	1	—	—	—
CASH EQUIVALENTS – 0.2%								
DWS Government Money Market Series "Institutional Shares", 3.62% (d)								
88,719	1,375,222	(1,370,786)	—	—	2,024	—	93,155	93,155
<b>105,837</b>	<b>1,392,870</b>	<b>(1,381,658)</b>	<b>4,294</b>	<b>(820)</b>	<b>2,025</b>	<b>—</b>	<b>93,541</b>	<b>120,523</b>

\* 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) Investment was valued using significant unobservable inputs.
- (d) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (e) Represents collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.

CDI: Chess Depositary Interests

CVA: Certificaten Van Aandelen (Dutch Certificate)

REIT: Real Estate Investment Trust

RSP: Risparmio (Convertible Savings Shares)

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

Securities are listed in country of domicile.

At February 28, 2026, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (\$)
Micro EURO STOXX 50 Index	EUR	11	78,662	79,914	3/20/2026	1,252
MINI TOPIX Index	JPY	4	86,527	101,316	3/12/2026	14,789
MSCI EAFE Index	USD	1	144,378	158,255	3/20/2026	13,877
<b>Total unrealized appreciation</b>						<b>29,918</b>

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers FTSE Developed ex US Multifactor ETF (Continued) February 28, 2026 (Unaudited)

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

### Currency Abbreviations

EUR	Euro
JPY	Japanese Yen
USD	U.S. Dollar

### Fair Value Measurements

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

The following is a summary of the inputs used as of February 28, 2026 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 59,074,098	\$ —	\$ 0	\$ 59,074,098
Preferred Stocks (a)	167,813	—	—	167,813
Warrants	—	—	0	0
Exchange-Traded Funds	87,800	—	—	87,800
Short-Term Investments (a)	93,155	—	—	93,155
Derivatives (b)				
Futures Contracts	29,918	—	—	29,918
<b>TOTAL</b>	<b>\$ 59,452,784</b>	<b>\$ —</b>	<b>\$ 0</b>	<b>\$ 59,452,784</b>

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

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

# Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF  
February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
<b>COMMON STOCKS – 99.3%</b>					
<b>Australia – 1.9%</b>					
ANZ Group Holdings Ltd.	26,656	760,616			
APA Group (a)	10,100	66,219			
Aristocrat Leisure Ltd.	5,092	174,473			
ASX Ltd.	1,878	70,879			
Atlassian Corp., Class A *	1,449	108,863			
BHP Group Ltd.	46,394	1,931,192			
Brambles Ltd.	12,801	228,796			
CAR Group Ltd.	3,252	61,461			
Cochlear Ltd.	546	77,436			
Coles Group Ltd.	13,000	190,477			
Commonwealth Bank of Australia	15,251	1,897,880			
Computershare Ltd.	4,884	107,863			
CSL Ltd.	4,433	463,641			
Evolution Mining Ltd.	17,383	205,393			
Fortescue Ltd.	15,427	232,414			
Goodman Group REIT	19,075	393,405			
Insurance Australia Group Ltd.	20,902	99,206			
IREN Ltd. *	2,979	121,990			
Lottery Corp. Ltd.	17,074	67,045			
Lynas Rare Earths Ltd. *	8,174	110,562			
Macquarie Group Ltd.	3,253	494,900			
Medibank Pvt Ltd.	26,538	82,836			
National Australia Bank Ltd.	27,806	971,378			
Northern Star Resources Ltd.	12,443	268,508			
Origin Energy Ltd.	16,982	147,042			
Pro Medicus Ltd.	521	48,268			
Qantas Airways Ltd.	7,145	50,664			
QBE Insurance Group Ltd.	13,635	211,150			
REA Group Ltd.	539	63,913			
Rio Tinto Ltd.	3,402	405,681			
Santos Ltd.	30,182	145,402			
Scentre Group REIT	44,024	119,848			
SGH Ltd.	1,575	52,417			
Sigma Healthcare Ltd.	41,334	83,657			
Sonic Healthcare Ltd.	4,469	75,895			
South32 Ltd.	37,278	122,204			
Stockland REIT	19,604	71,391			
Suncorp Group Ltd.	9,624	100,341			
Telstra Group Ltd.	32,512	120,019			
Transurban Group (a)	28,694	293,236			
Vicinity Ltd. REIT	29,513	51,530			
Washington H Soul Pattinson & Co. Ltd.	3,178	86,629			
Wesfarmers Ltd.	10,163	576,661			
Westpac Banking Corp.	31,392	951,684			
WiseTech Global Ltd.	2,093	70,910			
Woodside Energy Group Ltd.	17,149	345,983			
			Woolworths Group Ltd. (Cost \$10,691,249)	10,876	279,028
					<b>13,660,986</b>
			<b>Austria – 0.1%</b>		
			BAWAG Group AG, 144A *	723	112,681
			Erste Group Bank AG	2,775	329,938
			OMV AG	1,186	76,737
			Raiffeisen Bank International AG	1,201	59,926
			Verbund AG (Cost \$376,526)	504	35,883
					<b>615,165</b>
			<b>Belgium – 0.2%</b>		
			Ageas SA/NV	1,487	110,434
			Anheuser-Busch InBev SA/NV	9,138	742,516
			D'ieteren Group	194	42,009
			Elia Group SA/NV	461	73,372
			Financiere de Tubize SA	182	48,672
			Groupe Bruxelles Lambert NV	759	76,218
			KBC Group NV	2,148	291,150
			Lotus Bakeries NV	4	49,684
			Sofina SA	121	35,973
			Syensqo SA	707	40,377
			UCB SA (Cost \$1,270,162)	1,133	337,510
					<b>1,847,915</b>
			<b>Bermuda – 0.1%</b>		
			Arch Capital Group Ltd. *	3,383	338,807
			Everest Group Ltd. (Cost \$265,582)	369	123,796
					<b>462,603</b>
			<b>Canada – 3.8%</b>		
			Agnico Eagle Mines Ltd.	4,507	1,132,261
			Alamos Gold, Inc., Class A	3,747	203,113
			Alimentation Couche-Tard, Inc.	6,854	416,009
			AltaGas Ltd.	2,474	84,096
			ARC Resources Ltd.	4,815	89,320
			AtkinsRealis Group Inc.	1,523	105,583
			Bank of Montreal	6,460	929,840
			Bank of Nova Scotia	11,053	838,629
			Barrick Mining Corp.	15,147	768,650
			BCE, Inc.	704	18,505
			Bombardier, Inc., Class B *	802	165,763
			Brookfield Corp.	18,505	811,650
			CAE, Inc. *	2,535	75,185
			Cameco Corp.	3,995	472,716
			Canadian Imperial Bank of Commerce	8,348	843,400
			Canadian National Railway Co.	4,565	512,347
			Canadian Natural Resources Ltd.	18,664	816,571
			Canadian Pacific Kansas City Ltd.	8,172	715,668
			Canadian Tire Corp. Ltd., Class A	549	77,017
			Canadian Utilities Ltd., Class A	1,162	40,530
			CCL Industries, Inc., Class B	1,337	93,012
			Celestica, Inc. *	1,010	280,506

See Notes to Financial Statements.



# Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)  
February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Cenovus Energy, Inc.	12,508	278,710	Thomson Reuters Corp.	1,341	129,130
CGI, Inc.	1,692	123,763	TMX Group Ltd.	2,725	91,929
Constellation Software, Inc.	185	341,916	Toromont Industries Ltd.	765	118,745
Descartes Systems Group, Inc. *	746	49,349	Toronto-Dominion Bank	15,372	1,497,695
Dollarama, Inc.	2,417	355,891	Tourmaline Oil Corp.	3,438	161,432
Element Fleet Management Corp.	3,272	77,947	Waste Connections, Inc.	2,289	394,006
Emera, Inc.	2,921	151,999	Wheaton Precious Metals Corp.	4,024	655,801
Empire Co. Ltd., Class A	1,207	42,816	Whitecap Resources, Inc.	11,290	112,747
Enbridge, Inc.	19,973	1,061,292	WSP Global, Inc.	1,169	198,058
Fairfax Financial Holdings Ltd.	194	333,954	(Cost \$17,223,234)		<b>27,408,457</b>
First Quantum Minerals Ltd. *	6,387	191,256	<b>Chile – 0.0%</b>		
FirstService Corp.	368	57,996	Antofagasta PLC		
Fortis, Inc.	4,653	267,713	(Cost \$72,521)	3,532	<b>202,670</b>
Franco-Nevada Corp.	1,738	485,827	<b>China – 0.0%</b>		
George Weston Ltd.	1,452	106,591	Yangzijiang Shipbuilding Holdings Ltd.		
GFL Environmental, Inc.	2,089	92,331	(Cost \$46,502)	23,800	<b>81,663</b>
Gildan Activewear, Inc.	1,638	111,658	<b>Czech Republic – 0.0%</b>		
Great-West Lifeco, Inc.	2,729	131,863	CSG NV *		
Hydro One Ltd., 144A	3,135	134,746	(Cost \$65,169)	1,814	<b>68,173</b>
iA Financial Corp., Inc.	921	104,758	<b>Denmark – 0.4%</b>		
IGM Financial, Inc.	1,039	51,697	A.P. Moller – Maersk A/S, Class A	28	68,584
Imperial Oil Ltd.	1,612	188,580	A.P. Moller – Maersk A/S, Class B	39	96,606
Intact Financial Corp.	1,567	302,577	Carlsberg AS, Class B	853	132,533
Ivanhoe Mines Ltd., Class A *	8,179	93,553	Coloplast A/S, Class B	1,065	82,130
Keyera Corp.	1,840	70,235	Danske Bank A/S	6,118	319,145
Kinross Gold Corp.	11,347	419,486	Demant A/S *	778	24,196
Loblaw Cos. Ltd.	5,369	248,875	DSV A/S	1,877	485,119
Lululemon Athletica, Inc. *	961	177,948	Genmab A/S *	554	161,831
Lundin Gold, Inc.	1,080	101,812	Novo Nordisk A/S, Class B	28,994	1,090,024
Lundin Mining Corp.	6,780	216,049	Novonesis (Novozymes) B, Class B		
Magna International, Inc.	2,446	154,255		3,034	180,036
Manulife Financial Corp.	15,703	559,222	Orsted AS, 144A *	4,295	101,810
Metro, Inc.	1,933	137,749	Pandora A/S	762	60,209
National Bank of Canada	3,587	500,684	ROCKWOOL A/S, Class B	551	18,246
Nutrien Ltd.	4,202	316,078	Tryg A/S	3,251	80,453
Open Text Corp.	2,176	53,911	Vestas Wind Systems A/S	9,213	236,513
Pan American Silver Corp.	4,031	276,585	(Cost \$3,274,336)		<b>3,137,435</b>
Pembina Pipeline Corp.	5,280	232,090	<b>Finland – 0.3%</b>		
Power Corp. of Canada	4,818	242,057	Elisa OYJ	1,065	54,624
Rogers Communications, Inc., Class B	3,576	142,741	Fortum OYJ	4,245	99,289
Royal Bank of Canada	12,709	2,125,264	Kesko OYJ, Class B	2,065	50,860
Saputo, Inc.	2,074	66,211	Kone OYJ, Class B	3,045	230,167
Shopify, Inc., Class A *	11,067	1,336,219	Metso Corp.	6,345	132,638
Stantec, Inc.	989	91,587	Neste OYJ	3,808	95,228
Sun Life Financial, Inc.	5,246	343,874	Nokia OYJ	47,549	364,019
Suncor Energy, Inc.	10,849	612,909	Nordea Bank Abp	28,021	544,239
TC Energy Corp.	9,520	611,818	Orion OYJ, Class B	1,048	83,770
Teck Resources Ltd., Class B	4,035	237,008	Sampo OYJ, Class A	20,959	232,318
TELUS Corp.	4,255	58,341			
TFI International, Inc.	726	86,752			

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)  
February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Stora Enso OYJ, Class R	4,430	60,177	Sodexo SA	888	48,649
UPM-Kymmene OYJ	5,063	161,283	Thales SA	820	246,788
Wartsila OYJ Abp	4,299	187,298	TotalEnergies SE	18,065	1,435,040
(Cost \$1,838,434)		<b>2,295,910</b>	Unibail-Rodamco-Westfield REIT *	1,083	135,734
<b>France – 2.8%</b>			Veolia Environnement SA	5,520	234,368
Accor SA	1,733	100,794	Vinci SA	4,457	740,681
Aeroports de Paris SA	294	41,100	(Cost \$13,712,227)		<b>20,254,419</b>
Air Liquide SA	5,301	1,115,586	<b>Germany – 2.5%</b>		
Airbus SE	5,379	1,170,106	adidas AG	1,503	280,741
Alstom SA *	2,747	91,755	Allianz SE	3,482	1,571,301
Amundi SA, 144A	587	56,173	BASF SE	8,252	474,491
AXA SA	14,782	723,606	Bayer AG	8,921	442,493
Ayvens SA, 144A	2,690	34,302	Bayerische Motoren Werke AG	2,636	278,429
BioMerieux	449	53,013	Beiersdorf AG	868	110,325
BNP Paribas SA	9,076	1,023,382	Brenntag SE	1,210	74,718
Bollore SE	8,530	49,914	Commerzbank AG	6,420	262,650
Bouygues SA	1,964	122,159	Continental AG	946	81,671
Bureau Veritas SA	2,944	102,263	CTS Eventim AG & Co. KGaA	680	55,278
Capgemini SE	1,458	184,110	Daimler Truck Holding AG	4,045	205,508
Carrefour SA	4,768	90,327	Delivery Hero SE, 144A *	1,348	31,283
Cie de Saint-Gobain SA	4,039	411,266	Deutsche Bank AG (b)	16,252	581,324
Cie Generale des Etablissements Michelin SCA	5,774	234,517	Deutsche Boerse AG	1,696	465,374
Covivio SA REIT	652	47,844	Deutsche Lufthansa AG	5,064	54,338
Credit Agricole SA	8,922	197,885	Deutsche Post AG	8,562	506,469
Danone SA	5,948	510,137	Deutsche Telekom AG	33,039	1,329,823
Dassault Aviation SA	202	80,757	E.ON SE	19,797	460,007
Dassault Systemes SE	5,928	129,835	Evonik Industries AG	1,895	33,092
Eiffage SA	570	98,393	Fresenius Medical Care AG	1,754	81,699
Engie SA	16,171	552,364	Fresenius SE & Co. KGaA	3,621	217,614
EssilorLuxottica SA	2,744	729,613	GEA Group AG	1,408	109,554
Gecina SA REIT	462	42,793	Hannover Rueck SE	575	175,021
Getlink SE	2,993	65,093	Heidelberg Materials AG	1,192	266,772
Hermes International SCA	290	701,584	Henkel AG & Co. KGaA	968	87,719
Ipsen SA	274	53,412	Hensoldt AG	582	51,125
Kering SA	684	230,893	HOCHTIEF AG	140	68,202
Klepierre SA REIT	2,193	92,230	Infineon Technologies AG	11,890	643,316
Legrand SA	2,331	423,428	Knorr-Bremse AG	542	71,353
L'Oreal SA	2,191	1,028,040	LEG Immobilien SE	589	49,237
LVMH Moet Hennessy Louis Vuitton SE	2,262	1,453,153	Mercedes-Benz Group AG	6,646	462,969
Orange SA	17,064	366,483	Merck KGaA	1,151	174,358
Pernod Ricard SA	1,850	170,943	MTU Aero Engines AG	480	207,085
Publicis Groupe SA	2,053	182,816	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	1,188	779,325
Renault SA	1,709	64,792	Nemetschek SE	484	38,745
Rexel SA	1,829	79,621	Rational AG	34	29,646
Safran SA	3,247	1,303,470	Rheinmetall AG	425	834,741
Sanofi SA	10,093	979,562	RWE AG	5,820	374,781
Sartorius Stedim Biotech	294	63,559	SAP SE	9,475	1,912,554
Schneider Electric SE	4,967	1,622,719	Scout24 SE, 144A	619	52,804
Societe Generale SA	6,162	537,367	Siemens AG	6,887	2,011,730

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)  
February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Siemens Energy AG	7,049	1,385,324	Medtronic PLC	11,633	1,136,079
Siemens Healthineers AG, 144A	2,960	147,274	Ryanair Holdings PLC	7,314	236,789
Symrise AG	1,223	112,025	Smurfit Westrock PLC	4,276	201,015
Talanx AG	501	63,294	Smurfit Westrock PLC	457	21,228
Vonovia SE	6,481	219,539	TE Connectivity PLC	2,687	618,413
Zalando SE, 144A *	1,847	45,251	Trane Technologies PLC	2,020	933,886
(Cost \$11,812,698)		<b>17,972,372</b>	(Cost \$5,945,417)		<b>7,821,944</b>
<b>Hong Kong – 0.6%</b>			<b>Israel – 0.3%</b>		
AIA Group Ltd.	95,333	1,057,881	Azrieli Group Ltd.	456	65,462
BOC Hong Kong Holdings Ltd.	35,329	202,792	Bank Hapoalim BM	11,381	286,726
CK Asset Holdings Ltd.	18,100	115,188	Bank Leumi Le-Israel BM	13,648	329,822
CK Hutchison Holdings Ltd.	23,391	192,579	Check Point Software Technologies Ltd. *	813	123,633
CK Infrastructure Holdings Ltd.	5,596	47,539	Elbit Systems Ltd.	234	179,037
CLP Holdings Ltd.	14,345	136,075	ICL Group Ltd.	6,540	30,892
Futu Holdings Ltd., ADR *	557	82,904	Israel Discount Bank Ltd., Class A	10,634	128,577
Galaxy Entertainment Group Ltd.	17,945	95,803	Mizrahi Tefahot Bank Ltd.	1,487	111,264
Henderson Land Development Co. Ltd.	15,020	68,051	Monday.com Ltd. *	348	25,279
HKT Trust & HKT Ltd. (a)	27,509	43,397	Nice Ltd. *	615	69,633
Hong Kong & China Gas Co. Ltd.	112,719	109,662	Nova Ltd. *	264	115,768
Hong Kong Exchanges & Clearing Ltd.	10,892	583,439	Phoenix Financial Ltd.	2,075	105,889
Hongkong Land Holdings Ltd.	8,238	71,423	Teva Pharmaceutical Industries Ltd., ADR *	10,421	352,855
Jardine Matheson Holdings Ltd.	1,305	107,662	Tower Semiconductor Ltd. *	1,010	127,532
Link REIT	23,026	114,098	(Cost \$1,155,671)		<b>2,052,369</b>
MTR Corp. Ltd.	14,925	71,246	<b>Italy – 0.8%</b>		
Power Assets Holdings Ltd.	12,429	100,819	Banca Mediolanum SpA	1,665	35,857
Prudential PLC	22,916	350,457	Banca Monte dei Paschi di Siena SpA	18,042	176,766
Sino Land Co. Ltd.	34,388	56,184	Banco BPM SpA	10,772	159,427
SITC International Holdings Co. Ltd.	13,145	56,095	BPER Banca SPA	13,390	189,873
Sun Hung Kai Properties Ltd.	12,617	235,496	Buzzi SpA	680	39,325
Swire Pacific Ltd., Class A	2,807	30,197	Davide Campari-Milano NV	5,728	43,135
Techtronic Industries Co. Ltd.	12,463	203,305	Enel SpA	73,141	880,330
WH Group Ltd., 144A	70,267	88,394	Eni SpA	18,495	429,229
Wharf Holdings Ltd.	8,913	29,512	Ferrari NV	1,161	440,573
Wharf Real Estate Investment Co. Ltd.	12,037	44,472	FinecoBank Banca Fineco SpA	5,663	133,659
(Cost \$3,951,020)		<b>4,294,670</b>	Generali	7,774	331,904
<b>Ireland – 1.1%</b>			Intesa Sanpaolo SpA	123,529	851,040
Accenture PLC, Class A	5,613	1,171,545	Italgas SpA	5,949	76,842
AerCap Holdings NV	1,632	243,886	Leonardo SpA	3,583	240,290
AIB Group PLC	18,699	195,390	Moncler SpA	2,212	152,628
Allegion PLC	826	133,110	Poste Italiane SpA, 144A	4,263	114,508
Aptiv PLC *	2,077	152,742	Prysmian SpA	2,536	306,911
Bank of Ireland Group PLC	8,286	161,767	Recordati Industria Chimica e Farmaceutica SpA	1,133	64,773
CRH PLC	5,222	619,228	Snam SpA	18,095	140,794
CRH PLC	811	97,304	Telecom Italia SpA *	87,151	65,465
Eaton Corp. PLC	3,527	1,325,870	Telecom Italia SpA-RSP *	68,175	59,711
Experian PLC	8,067	302,161	Terna - Rete Elettrica Nazionale	13,363	160,933
Kerry Group PLC, Class A	1,450	128,915	UniCredit SpA	12,765	1,091,338
Kingspan Group PLC	1,432	142,616			

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)  
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	Number of Shares	Value \$		Number of Shares	Value \$
Unipol Assicurazioni SpA (Cost \$3,087,589)	3,241	80,972			
		<b>6,266,283</b>			
<b>Luxembourg – 0.1%</b>					
ArcelorMittal SA	3,916	256,519	Fisher & Paykel Healthcare Corp. Ltd.	5,896	144,700
CVC Capital Partners PLC, 144A	1,349	19,256	Infratil Ltd.	9,338	62,869
Eurofins Scientific SE	1,233	99,228	Meridian Energy Ltd.	11,714	39,784
Tenaris SA (Cost \$283,210)	3,026	82,603	Xero Ltd. * (Cost \$512,159)	1,622	96,103
		<b>457,606</b>			<b>489,256</b>
<b>Macau – 0.0%</b>			<b>Norway – 0.2%</b>		
Sands China Ltd. (Cost \$87,043)	22,237	50,346	Aker BP ASA	2,742	82,490
<b>Mexico – 0.0%</b>			DNB Bank ASA	8,257	261,682
Fresnillo PLC (Cost \$64,029)	1,943	110,760	Equinor ASA	7,376	218,332
<b>Netherlands – 1.6%</b>			Gjensidige Forsikring ASA	1,586	44,746
ABN AMRO Bank NV CVA, 144A	5,239	175,426	Kongsberg Gruppen ASA	4,179	169,472
Adyen NV, 144A *	229	268,975	Mowi ASA	4,756	112,084
Aegon Ltd.	12,752	96,872	Norsk Hydro ASA	14,001	129,717
Akzo Nobel NV	1,664	117,135	Orkla ASA	5,283	72,247
Argenx SE *	568	440,877	Salmar ASA	515	30,802
ASM International NV	417	351,638	Telenor ASA	5,025	93,122
ASML Holding NV	3,524	5,131,919	Yara International ASA (Cost \$947,846)	1,223	61,797
ASR Nederland NV	1,318	95,611			<b>1,276,491</b>
BE Semiconductor Industries NV	702	156,985	<b>Poland – 0.0%</b>		
Euronext NV, 144A	635	104,964	InPost SA * (Cost \$49,015)	2,754	49,425
EXOR NV	894	78,480	<b>Portugal – 0.0%</b>		
Ferrovial SE	4,685	349,375	Banco Comercial Portugues SA, Class R	76,136	80,149
Heineken Holding NV	1,190	102,848	EDP SA	26,861	143,224
Heineken NV	2,505	232,353	Galp Energia SGPS SA	3,402	73,185
ING Groep NV	26,434	768,718	Jeronimo Martins SGPS SA (Cost \$307,010)	2,977	78,243
JDE Peet's NV	1,519	56,853			<b>374,801</b>
Koninklijke Ahold Delhaize NV	8,009	394,987	<b>Singapore – 0.4%</b>		
Koninklijke KPN NV	32,491	184,177	CapitaLand Ascendas REIT	39,197	83,362
Koninklijke Philips NV	7,376	235,836	CapitaLand Integrated Commercial Trust REIT	50,891	98,575
Magnum Ice Cream Co. NV *	4,466	70,551	CapitaLand Investment Ltd.	16,402	39,681
Nebius Group NV *	1,915	174,629	DBS Group Holdings Ltd.	19,037	859,702
NN Group NV	2,438	199,483	Grab Holdings Ltd., Class A *	23,159	97,731
NXP Semiconductors NV	2,284	518,491	Keppel Ltd.	12,182	125,976
Prosus NV *	11,743	603,265	Oversea-Chinese Banking Corp. Ltd.	30,785	521,582
QIAGEN NV	1,837	91,009	Sea Ltd., ADR *	3,554	385,431
Randstad NV	1,231	40,449	Sembcorp Industries Ltd.	8,600	41,611
Stellantis NV	17,270	141,532	Singapore Airlines Ltd.	14,250	80,891
Universal Music Group NV	10,028	226,264	Singapore Exchange Ltd.	7,288	104,867
Wolters Kluwer NV (Cost \$6,733,383)	2,047	164,590	Singapore Technologies Engineering Ltd.	13,474	106,207
		<b>11,574,292</b>	Singapore Telecommunications Ltd.	66,500	264,980
<b>New Zealand – 0.1%</b>			United Overseas Bank Ltd.	12,017	351,242
Auckland International Airport Ltd.	16,725	91,928	Wilmar International Ltd. (Cost \$2,222,948)	20,400	56,772
Contact Energy Ltd.	9,664	53,872			<b>3,218,610</b>

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# Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)  
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	Number of Shares	Value \$		Number of Shares	Value \$
<b>Spain – 1.0%</b>					
Acciona SA	263	76,637	Saab AB, Class B	2,915	211,099
ACS Actividades de Construccion y Servicios SA	1,682	217,659	Sagax AB, Class B	1,699	35,966
Aena Sme SA, 144A	7,230	227,668	Sandvik AB	9,646	426,996
Amadeus IT Group SA	3,979	247,773	Securitas AB, Class B	4,086	72,775
Banco Bilbao Vizcaya Argentaria SA	52,315	1,219,925	Skandinaviska Enskilda Banken AB, Class A	13,348	285,228
Banco de Sabadell SA	42,340	160,371	Skanska AB, Class B	3,384	104,266
Banco Santander SA	134,107	1,708,491	SKF AB, Class B	2,867	82,490
Bankinter SA	6,666	111,565	Spotify Technology SA *	1,433	737,909
CaixaBank SA	34,495	428,462	Svenska Cellulosa AB SCA, Class B	5,194	70,721
Cellnex Telecom SA, 144A *	4,347	164,959	Svenska Handelsbanken AB, Class A	14,013	224,578
EDP Renovaveis SA	2,569	40,524	Swedbank AB, Class A	7,547	290,919
Endesa SA	2,869	117,104	Swedish Orphan Biovitrum AB *	1,687	73,930
Grifols SA	3,045	38,217	Tele2 AB, Class B	4,821	101,949
Iberdrola SA	58,912	1,394,627	Telefonaktiebolaget LM Ericsson, Class B	25,426	294,626
Indra Sistemas SA	732	54,233	Telia Co. AB	22,364	114,911
Industria de Diseno Textil SA	9,749	654,035	Trelleborg AB, Class B	1,690	74,136
Mapfre SA	8,403	39,190	Volvo AB, Class B	14,566	567,943
Naturgy Energy Group SA	1,908	59,338	(Cost \$5,457,110)		<b>7,610,072</b>
Redeia Corp. SA	3,544	65,821	<b>Switzerland – 3.1%</b>		
Repsol SA	10,242	229,943	ABB Ltd.	14,210	1,327,043
Telefonica SA	34,249	155,686	Alcon, Inc.	4,470	388,615
(Cost \$3,574,682)		<b>7,412,228</b>	Amcor PLC	4,398	212,995
<b>Sweden – 1.0%</b>					
AddTech AB, Class B	2,380	88,261	Amrize Ltd. *	4,640	296,784
Alfa Laval AB	2,439	144,622	Avolta AG *	809	53,386
Assa Abloy AB, Class B	8,873	379,207	Banque Cantonale Vaudoise	286	43,846
Atlas Copco AB, Class A	24,239	523,997	Barry Callebaut AG	38	71,400
Atlas Copco AB, Class B	14,188	267,088	Belimo Holding AG	89	89,341
Beijer Ref AB	4,314	67,727	BKW AG	222	43,704
Boliden AB *	2,462	195,757	Chocoladefabriken Lindt & Spruengli AG	1	164,879
Epiroc AB, Class A	6,114	184,248	Chocoladefabriken Lindt & Spruengli AG Participation Certificates	8	131,695
Epiroc AB, Class B	4,039	105,199	Chubb Ltd.	3,336	1,137,109
EQT AB	4,151	128,865	Cie Financiere Richemont SA, Class A	4,861	993,943
Essity AB, Class B	5,042	160,549	Coca-Cola HBC AG *	2,177	140,782
Evolution AB, 144A	1,365	82,966	DSM-Firmenich AG	1,519	108,398
Fastighets AB Balder, Class B *	7,014	52,800	EMS-Chemie Holding AG	75	62,317
H & M Hennes & Mauritz AB, Class B	4,300	91,837	Galderma Group AG	1,409	267,308
Hexagon AB, Class B	18,412	209,983	Garmin Ltd.	1,518	383,796
Holmen AB, Class B	865	34,187	Geberit AG	310	261,205
Industrivarden AB, Class A	773	44,079	Givaudan SA	81	325,664
Industrivarden AB, Class C	1,571	89,114	Glencore PLC *	90,315	648,405
Indutrade AB	2,458	63,966	Helvetia Baloise Holding AG	679	176,581
Investment AB Latour, Class B	1,145	29,264	Holcim AG *	4,640	427,649
Investor AB, Class B	17,165	718,649	Julius Baer Group Ltd.	1,768	150,810
L E Lundbergforetagen AB, Class B	556	36,542	Kuehne + Nagel International AG	466	108,676
Lifco AB, Class B	2,340	83,458	Logitech International SA	1,405	129,420
Nibe Industrier AB, Class B	13,938	57,265			

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# Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)  
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	Number of Shares	Value \$		Number of Shares	Value \$
Lonza Group AG	633	441,343	GSK PLC	37,386	1,106,303
Nestle SA	23,295	2,543,806	Haleon PLC	79,308	432,581
Novartis AG	17,250	2,927,150	Halma PLC	3,181	178,937
Partners Group Holding AG	197	219,632	HSBC Holdings PLC	156,106	2,924,844
Roche Holding AG	295	146,301	Imperial Brands PLC	7,056	315,424
Roche Holding AG	6,375	3,042,227	Informa PLC	11,398	128,446
Sandoz Group AG	3,696	326,899	InterContinental Hotels Group PLC	1,222	168,025
Schindler Holding AG	212	77,600	International Consolidated Airlines Group SA	11,056	62,998
Schindler Holding AG Participation Certificates	398	151,944	Intertek Group PLC	1,448	91,926
SGS SA	1,583	199,663	J Sainsbury PLC	16,015	75,145
Sika AG	1,329	275,633	JD Sports Fashion PLC	28,120	30,993
Sonova Holding AG	459	120,502	Kingfisher PLC	15,322	76,322
STMicroelectronics NV	3,023	101,403	Land Securities Group PLC REIT	6,219	54,055
STMicroelectronics NV, Class Y	3,023	101,603	Legal & General Group PLC	50,890	185,621
Straumann Holding AG	962	115,833	Lloyds Banking Group PLC	541,090	745,292
Swatch Group AG – Bearer	281	71,908	London Stock Exchange Group PLC	4,255	506,849
Swiss Life Holding AG	264	302,568	M&G PLC	18,177	77,640
Swiss Prime Site AG	787	150,124	Marks & Spencer Group PLC	16,899	90,084
Swiss Re AG	2,779	491,262	Melrose Industries PLC	12,115	92,158
Swisscom AG	241	226,099	National Grid PLC	45,603	852,836
UBS Group AG	28,743	1,196,364	NatWest Group PLC	72,259	601,350
VAT Group AG, 144A	254	179,737	Next PLC	994	180,679
Zurich Insurance Group AG	1,325	1,000,319	Pearson PLC	4,515	58,262
(Cost \$15,621,624)		<b>22,555,671</b>	Pentair PLC	1,564	155,133
<b>United Kingdom – 4.1%</b>			Phoenix Group Holdings PLC	6,700	69,090
3i Group PLC	8,959	400,133	Reckitt Benckiser Group PLC	5,763	504,554
Admiral Group PLC	2,540	101,218	RELX PLC	16,289	565,890
Airtel Africa PLC, 144A	8,478	39,780	Rentokil Initial PLC	22,272	136,603
Anglo American PLC	9,897	492,456	Rio Tinto PLC	10,093	995,326
Aon PLC, Class A	1,878	630,013	Rolls-Royce Holdings PLC	75,735	1,357,796
Ashtead Group PLC	3,846	275,395	Sage Group PLC	8,911	98,455
Associated British Foods PLC	2,801	74,450	Schroders PLC	7,984	62,902
AstraZeneca PLC	14,080	2,942,081	Segro PLC REIT	11,227	126,972
Autotrader Group PLC, 144A	7,500	49,701	Severn Trent PLC	2,428	107,070
Aviva PLC	27,772	256,139	Shell PLC	52,356	2,163,439
BAE Systems PLC	27,192	772,112	Smith & Nephew PLC	7,848	144,710
Barclays PLC	126,872	772,441	Smiths Group PLC	2,906	107,286
Barratt Redrow PLC	12,521	61,460	Spirax Group PLC	574	61,004
BP PLC	141,961	911,641	SSE PLC	10,993	397,422
British American Tobacco PLC	19,841	1,237,732	Standard Chartered PLC	17,651	434,750
BT Group PLC	52,016	151,615	Tesco PLC	58,118	375,525
Bunzl PLC	3,009	88,757	Unilever PLC	19,850	1,458,998
Centrica PLC	44,282	118,564	United Utilities Group PLC	5,586	104,616
CNH Industrial NV	8,649	106,383	Verisure PLC *	2,609	29,095
Coca-Cola Europacific Partners PLC	1,759	194,246	Vodafone Group PLC	178,947	275,470
Compass Group PLC	15,514	475,141	Whitbread PLC	1,822	63,689
Diageo PLC	20,095	449,153	Willis Towers Watson PLC	820	250,239
Endeavour Mining PLC	1,933	137,478	Wise PLC, Class A *	6,023	69,680
Entain PLC	5,660	43,755	(Cost \$18,715,521)		<b>29,934,328</b>

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# Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)  
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	Number of Shares	Value \$		Number of Shares	Value \$
<b>United States – 72.7%</b>					
3M Co.	4,791	792,048	Axon Enterprise, Inc. *	687	372,629
Abbott Laboratories	15,801	1,838,446	Baker Hughes Co.	8,765	572,004
AbbVie, Inc.	16,047	3,724,188	Ball Corp.	2,230	149,700
Adobe, Inc. *	3,786	993,484	Bank of America Corp.	61,818	3,080,391
Advanced Micro Devices, Inc. *	14,722	2,947,492	Bank of New York Mellon Corp.	6,089	725,200
AECOM	1,133	111,011	Becton Dickinson & Co.	2,640	465,907
Affirm Holdings, Inc. *	2,449	115,054	Berkshire Hathaway, Inc., Class B *	12,447	6,285,113
Aflac, Inc.	4,577	516,881	Best Buy Co., Inc.	1,686	104,481
Agilent Technologies, Inc.	2,507	304,300	Biogen, Inc. *	1,319	253,011
Air Products and Chemicals, Inc.	2,023	557,680	Blackrock, Inc.	1,337	1,421,539
Airbnb, Inc., Class A *	3,913	528,685	Blackstone, Inc.	6,673	756,518
Alliant Energy Corp.	2,338	169,131	Block, Inc. *	4,860	309,582
Allstate Corp.	2,436	522,571	Bloom Energy Corp., Class A *	2,013	313,364
Alnylam Pharmaceuticals, Inc. *	1,212	403,499	Boeing Co. *	7,102	1,615,918
Alphabet, Inc., Class A	52,768	16,450,952	Booking Holdings, Inc.	295	1,250,608
Alphabet, Inc., Class C	44,118	13,739,669	Boston Scientific Corp. *	13,453	1,033,863
Altria Group, Inc.	15,385	1,062,180	Bristol-Myers Squibb Co.	18,439	1,150,040
Amazon.com, Inc. *	87,230	18,318,300	Broadcom, Inc.	40,843	13,051,381
Ameren Corp.	2,421	274,251	Broadridge Financial Solutions, Inc.	1,051	195,349
American Electric Power Co., Inc.	4,799	642,202	Brookfield Asset Management Ltd., Class A	3,575	166,948
American Express Co.	4,951	1,529,364	Brookfield Renewable Corp.	1,150	49,083
American International Group, Inc.	5,029	404,784	Brown & Brown, Inc.	2,616	187,881
American Tower Corp. REIT	4,280	821,161	Builders FirstSource, Inc. *	1,065	111,069
American Water Works Co., Inc.	1,797	244,446	Bunge Global SA	1,329	160,344
Ameriprise Financial, Inc.	837	393,490	Burlington Stores, Inc. *	543	166,630
AMETEK, Inc.	2,064	493,750	C.H. Robinson Worldwide, Inc.	1,141	211,370
Amgen, Inc.	4,883	1,895,385	Cadence Design Systems, Inc. *	2,453	739,334
Amphenol Corp., Class A	11,021	1,609,727	Capital One Financial Corp.	5,786	1,131,973
Analog Devices, Inc.	4,454	1,584,689	Cardinal Health, Inc.	2,105	482,529
Annaly Capital Management, Inc. REIT	6,322	146,923	Carlisle Cos., Inc.	359	141,722
Apollo Global Management, Inc.	3,997	418,086	Carlyle Group, Inc.	2,182	113,442
Apple, Inc.	133,247	35,201,192	Carnival Corp.	10,016	316,005
Applied Materials, Inc.	7,233	2,692,846	Carrier Global Corp.	7,015	451,766
AppLovin Corp., Class A *	2,089	908,235	Carvana Co. *	1,190	397,650
Archer-Daniels-Midland Co.	4,247	293,213	Casey's General Stores, Inc.	320	219,389
Ares Management Corp., Class A	1,973	220,996	Caterpillar, Inc.	4,251	3,157,770
Arista Networks, Inc. *	9,716	1,297,086	Cboe Global Markets, Inc.	985	295,224
Arthur J Gallagher & Co.	2,364	539,465	CBRE Group, Inc., Class A *	2,719	401,488
AST SpaceMobile, Inc. *	2,034	161,072	CDW Corp.	1,190	145,942
Astera Labs, Inc. *	1,210	143,784	Cencora, Inc.	1,642	611,054
AT&T, Inc.	64,540	1,807,765	Centene Corp. *	4,577	205,416
Atmos Energy Corp.	1,496	279,438	CenterPoint Energy, Inc.	5,676	246,906
Autodesk, Inc. *	1,897	466,415	CF Industries Holdings, Inc.	1,431	142,442
Automatic Data Processing, Inc.	3,693	791,631	Charles Schwab Corp.	15,248	1,451,610
AutoZone, Inc. *	148	555,826	Charter Communications, Inc., Class A *	820	192,397
AvalonBay Communities, Inc. REIT	1,239	219,588	Cheniere Energy, Inc.	1,939	457,080
Avery Dennison Corp.	753	147,852	Chevron Corp.	17,355	3,241,220
			Chipotle Mexican Grill, Inc. *	11,605	431,938

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Xtrackers MSCI Kokusai Equity ETF (Continued)  
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	Number of Shares	Value \$		Number of Shares	Value \$
Church & Dwight Co., Inc.	2,134	223,771	Devon Energy Corp.	5,369	233,713
Ciena Corp. *	1,274	444,244	Dexcom, Inc. *	3,456	253,774
Cigna Group	2,392	693,249	Diamondback Energy, Inc.	1,746	303,944
Cincinnati Financial Corp.	1,397	229,080	Dick's Sporting Goods, Inc.	638	129,916
Cintas Corp.	3,326	668,958	Digital Realty Trust, Inc. REIT	3,161	560,129
Cisco Systems, Inc.	35,830	2,847,052	Dollar General Corp.	2,064	322,479
Citigroup, Inc.	16,226	1,787,943	Dollar Tree, Inc. *	1,755	221,972
Citizens Financial Group, Inc.	3,788	228,000	Dominion Energy, Inc.	7,583	478,791
Clorox Co.	1,085	137,969	Domino's Pizza, Inc.	311	125,181
Cloudflare, Inc., Class A *	2,885	496,768	DoorDash, Inc., Class A *	3,461	610,763
CME Group, Inc.	3,253	1,039,333	Dover Corp.	1,185	267,217
CMS Energy Corp.	2,849	222,421	Dow, Inc.	6,503	199,837
Coca-Cola Co.	37,010	3,018,536	DraftKings, Inc., Class A *	3,766	89,781
Cognizant Technology Solutions Corp., Class A	4,548	293,028	DTE Energy Co.	1,828	270,983
Coherent Corp. *	1,420	367,681	Duke Energy Corp.	7,074	925,633
Coinbase Global, Inc., Class A *	1,994	350,645	DuPont de Nemours, Inc.	3,850	192,654
Colgate-Palmolive Co.	6,875	681,587	eBay, Inc.	4,100	372,526
Comcast Corp., Class A	33,196	1,027,748	EchoStar Corp., Class A *	1,278	147,647
Comfort Systems USA, Inc.	322	460,257	Ecolab, Inc.	2,342	722,156
ConocoPhillips	11,113	1,260,881	Edison International	3,467	259,124
Consolidated Edison, Inc.	3,206	360,739	Edwards Lifesciences Corp. *	5,374	464,690
Constellation Brands, Inc., Class A	1,343	212,006	Electronic Arts, Inc.	2,145	430,223
Constellation Energy Corp.	2,825	931,911	Elevance Health, Inc.	1,985	635,200
Cooper Cos., Inc. *	1,767	147,845	Eli Lilly & Co.	7,299	7,678,475
Copart, Inc. *	8,631	328,755	EMCOR Group, Inc.	398	288,399
Corebridge Financial, Inc.	2,247	58,062	Emerson Electric Co.	5,115	771,086
CoreWeave, Inc., Class A *	2,122	168,826	Entegris, Inc.	1,415	187,417
Corning, Inc.	7,326	1,101,684	Entergy Corp.	3,970	425,227
Corpay, Inc. *	604	196,360	EOG Resources, Inc.	5,036	624,867
Corteva, Inc.	6,123	490,575	EQT Corp.	5,683	349,050
CoStar Group, Inc. *	3,693	164,819	Equifax, Inc.	1,102	230,274
Costco Wholesale Corp.	4,020	4,063,376	Equinix, Inc. REIT	880	857,349
Coterra Energy, Inc.	7,312	223,674	Equitable Holdings, Inc.	2,903	116,759
Credo Technology Group Holding Ltd. *	1,409	158,188	Equity Residential REIT	3,370	213,018
Crowdstrike Holdings, Inc., Class A *	2,295	853,694	Erie Indemnity Co., Class A	187	50,385
Crown Castle, Inc. REIT	4,071	364,517	Essex Property Trust, Inc. REIT	607	154,852
CSX Corp.	16,588	708,142	Estee Lauder Cos., Inc., Class A	2,331	255,175
Cummins, Inc.	1,267	739,763	Evergy, Inc.	2,049	171,419
Curtiss-Wright Corp.	339	237,412	Eversource Energy	3,278	249,816
CVS Health Corp.	11,614	927,959	Exelon Corp.	8,990	444,735
D.R. Horton, Inc.	2,297	368,416	Expand Energy Corp.	2,150	232,028
Danaher Corp.	5,691	1,198,752	Expedia Group, Inc.	1,062	229,063
Darden Restaurants, Inc.	1,001	214,064	Expeditors International of Washington, Inc.	1,286	186,509
Datadog, Inc., Class A *	2,769	310,017	Extra Space Storage, Inc. REIT	1,869	282,275
Deckers Outdoor Corp. *	1,374	161,129	Exxon Mobil Corp.	38,330	5,845,325
Deere & Co.	2,327	1,465,335	F5, Inc. *	540	146,534
Dell Technologies, Inc., Class C	2,895	428,692	Fair Isaac Corp. *	218	307,240
Delta Air Lines, Inc.	1,581	103,872	Fastenal Co.	10,240	471,450
			FedEx Corp.	2,009	777,483
			Ferguson Enterprises, Inc.	1,776	463,110
			Fidelity National Financial, Inc.	2,242	118,557

See Notes to Financial Statements.



# Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)  
February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Fidelity National Information Services, Inc.	4,880	248,685	Humana, Inc.	1,123	213,976
Fifth Third Bancorp	8,161	403,725	Huntington Bancshares, Inc.	18,355	308,364
First Citizens BancShares, Inc., Class A	85	161,343	Hyatt Hotels Corp., Class A	459	74,128
First Solar, Inc. *	888	175,114	IDEX Corp.	728	152,494
FirstEnergy Corp.	4,785	244,801	IDEXX Laboratories, Inc. *	722	474,159
Fiserv, Inc. *	5,042	314,066	Illinois Tool Works, Inc.	2,429	705,940
Flex Ltd. *	3,388	213,512	Illumina, Inc. *	1,367	183,807
Flutter Entertainment PLC *	1,265	131,160	Incyte Corp. *	1,575	159,500
Flutter Entertainment PLC *	181	19,211	Ingersoll Rand, Inc.	3,640	342,670
Ford Motor Co.	35,700	503,013	Insmed, Inc. *	1,905	284,474
Fortinet, Inc. *	5,615	443,753	Insulet Corp. *	632	155,858
Fortive Corp.	3,170	187,664	Intel Corp. *	41,034	1,871,561
Fox Corp., Class A	1,922	108,285	Interactive Brokers Group, Inc., Class A	4,095	291,523
Fox Corp., Class B	1,353	69,991	Intercontinental Exchange, Inc.	5,082	834,109
Freeport-McMoRan, Inc.	12,829	873,398	International Business Machines Corp.	8,485	2,038,182
Ftai Aviation Ltd.	934	285,617	International Flavors & Fragrances, Inc.	2,293	188,553
Gaming and Leisure Properties, Inc. REIT	2,654	129,807	International Paper Co.	4,540	197,717
Gartner, Inc. *	692	108,782	Intuit, Inc.	2,512	1,027,483
GE Aerospace	9,536	3,263,791	Intuitive Surgical, Inc. *	3,229	1,625,834
GE HealthCare Technologies, Inc.	4,086	344,327	Invitation Homes, Inc. REIT	5,503	144,949
GE Vernova, Inc.	2,449	2,139,446	IonQ, Inc. *	2,679	102,793
Gen Digital, Inc.	4,845	109,352	IQVIA Holdings, Inc. *	1,493	266,963
General Dynamics Corp.	2,085	744,449	Iron Mountain, Inc. REIT	2,725	295,199
General Mills, Inc.	4,762	215,385	Jabil, Inc.	990	262,340
General Motors Co.	8,621	678,559	Jack Henry & Associates, Inc.	590	95,851
Genuine Parts Co.	1,336	159,331	Jacobs Solutions, Inc.	1,048	144,477
Gilead Sciences, Inc.	11,239	1,674,049	JB Hunt Transport Services, Inc.	695	162,220
Global Payments, Inc.	2,323	177,617	Johnson & Johnson	21,867	5,432,419
GoDaddy, Inc., Class A *	1,212	105,638	Johnson Controls International PLC	5,522	796,825
Goldman Sachs Group, Inc.	2,711	2,330,294	JPMorgan Chase & Co.	24,632	7,396,990
Graco, Inc.	1,450	136,184	Kenvue, Inc.	17,473	334,084
Halliburton Co.	7,442	267,912	Keurig Dr Pepper, Inc.	11,791	357,031
Hartford Insurance Group, Inc.	2,466	347,287	KeyCorp	7,833	162,456
HCA Healthcare, Inc.	1,431	758,001	Keysight Technologies, Inc. *	1,513	464,990
Healthpeak Properties, Inc. REIT	6,414	113,400	Kimberly-Clark Corp.	3,045	339,335
HEICO Corp.	369	117,881	Kimco Realty Corp. REIT	6,056	142,619
HEICO Corp., Class A	709	170,238	Kinder Morgan, Inc.	17,778	591,474
Hershey Co.	1,329	314,016	KKR & Co., Inc.	5,658	496,093
Hewlett Packard Enterprise Co.	11,624	249,567	KLA Corp.	1,194	1,820,313
Hilton Worldwide Holdings, Inc.	2,110	657,856	Kraft Heinz Co.	7,791	191,737
Hologic, Inc. *	2,052	154,639	Kroger Co.	5,252	358,396
Home Depot, Inc.	9,015	3,432,191	L3Harris Technologies, Inc.	1,718	626,280
Honeywell International, Inc.	5,746	1,399,668	Labcorp Holdings, Inc.	790	228,405
Hormel Foods Corp.	2,855	73,088	Lam Research Corp.	11,438	2,675,234
Howmet Aerospace, Inc.	3,478	913,079	Las Vegas Sands Corp.	2,788	158,135
HP, Inc.	8,357	158,699	Leidos Holdings, Inc.	1,090	190,859
Hubbell, Inc.	510	260,931	Lennar Corp., Class A	1,790	204,704
HubSpot, Inc. *	459	121,410	Lennox International, Inc.	295	168,132

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)  
February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Liberty Media Corp.-Liberty Formula One, Class C *	1,910	174,937	Nordson Corp.	437	128,233
Linde PLC	4,232	2,150,195	Norfolk Southern Corp.	2,051	645,532
Live Nation Entertainment, Inc. *	1,391	225,537	Northern Trust Corp.	1,690	241,822
Lockheed Martin Corp.	1,886	1,241,139	Northrop Grumman Corp.	1,229	890,263
Loews Corp.	1,409	155,018	NRG Energy, Inc.	1,764	315,685
Lowe's Cos., Inc.	5,092	1,347,190	Nucor Corp.	2,061	364,550
LPL Financial Holdings, Inc.	740	222,281	NVIDIA Corp.	220,313	39,037,260
Lumentum Holdings, Inc. *	644	451,386	NVR, Inc. *	24	180,427
LyondellBasell Industries NV, Class A	2,192	126,084	Occidental Petroleum Corp.	6,948	368,800
M&T Bank Corp.	1,290	279,904	Oklo, Inc. * (c)	1,005	63,265
Marathon Petroleum Corp.	2,668	528,824	Okta, Inc. *	1,490	108,025
Markel Group, Inc. *	110	227,972	Old Dominion Freight Line, Inc.	1,636	332,190
Marriott International, Inc., Class A	2,066	706,014	Omnicom Group, Inc.	2,901	247,426
Marsh & McLennan Cos., Inc.	4,446	830,246	ON Semiconductor Corp. *	3,535	235,007
Martin Marietta Materials, Inc.	566	382,939	ONEOK, Inc.	5,648	467,485
Marvell Technology, Inc.	7,708	629,667	Oracle Corp.	15,525	2,257,335
Masco Corp.	1,972	141,235	O'Reilly Automotive, Inc. *	7,741	726,725
Mastercard, Inc., Class A	7,653	3,958,208	Otis Worldwide Corp.	3,674	340,065
McCormick & Co., Inc.	2,295	163,037	PACCAR, Inc.	4,871	614,184
McDonald's Corp.	6,464	2,204,612	Packaging Corp. of America	764	177,355
McKesson Corp.	1,109	1,094,993	Palantir Technologies, Inc., Class A *	20,629	2,830,093
Merck & Co., Inc.	22,433	2,777,654	Palo Alto Networks, Inc. *	7,278	1,083,840
Meta Platforms, Inc., Class A	19,746	12,798,962	Parker-Hannifin Corp.	1,148	1,158,539
MetLife, Inc.	5,181	373,395	Paychex, Inc.	2,950	276,267
Mettler-Toledo International, Inc. *	187	255,571	PayPal Holdings, Inc.	8,209	379,338
Microchip Technology, Inc.	4,972	371,110	PepsiCo, Inc.	12,414	2,107,152
Micron Technology, Inc.	10,216	4,212,772	Pfizer, Inc.	51,501	1,424,003
Microsoft Corp.	64,004	25,136,931	PG&E Corp.	19,506	370,614
Mid-America Apartment Communities, Inc. REIT	1,056	141,356	Philip Morris International, Inc.	14,106	2,635,424
Mondelez International, Inc., Class A	11,732	722,457	Phillips 66	3,672	566,700
MongoDB, Inc. *	732	240,440	Pinnacle Financial Partners, Inc.	1,362	123,615
Monolithic Power Systems, Inc.	427	487,950	Pinterest, Inc., Class A *	5,612	96,134
Monster Beverage Corp. *	6,576	560,933	PNC Financial Services Group, Inc.	3,564	756,815
Moody's Corp.	1,483	708,266	PPG Industries, Inc.	2,053	253,073
Morgan Stanley	10,844	1,805,634	PPL Corp.	6,592	256,956
Motorola Solutions, Inc.	1,528	736,893	Principal Financial Group, Inc.	2,118	202,100
MSCI, Inc.	660	377,408	Procter & Gamble Co.	21,195	3,543,804
Nasdaq, Inc.	4,229	370,376	Progressive Corp.	5,273	1,126,629
Natera, Inc. *	1,201	249,856	Prologis, Inc. REIT	8,335	1,188,321
NetApp, Inc.	1,779	176,174	Prudential Financial, Inc.	3,089	303,896
Netflix, Inc. *	38,567	3,711,688	PTC, Inc. *	1,037	162,384
Neurocrine Biosciences, Inc. *	867	114,661	Public Service Enterprise Group, Inc.	4,662	401,258
Newmont Corp.	10,007	1,300,910	Public Storage REIT	1,393	427,735
News Corp., Class A	3,621	87,954	PulteGroup, Inc.	1,742	239,002
NextEra Energy, Inc.	18,696	1,753,124	Pure Storage, Inc., Class A *	2,842	182,513
NIKE, Inc., Class B	10,765	669,368	Qnity Electronics, Inc.	1,922	243,633
NiSource, Inc.	4,357	206,086	QUALCOMM, Inc.	9,565	1,361,673
			Quanta Services, Inc.	1,362	766,915
			Quest Diagnostics, Inc.	1,076	228,015

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)  
February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Raymond James Financial, Inc.	1,750	267,890	Stryker Corp.	3,133	1,213,912
RB Global, Inc.	1,598	161,001	Sun Communities, Inc. REIT	1,063	145,057
Realty Income Corp. REIT	8,416	563,872	Super Micro Computer, Inc. *	4,650	150,613
Reddit, Inc., Class A *	956	139,394	Synchrony Financial	3,268	225,851
Regency Centers Corp. REIT	1,487	117,473	Synopsys, Inc. *	1,746	722,844
Regeneron Pharmaceuticals, Inc.	922	720,700	Sysco Corp.	4,502	410,402
Regions Financial Corp.	8,392	233,549	T. Rowe Price Group, Inc.	2,009	190,112
Reliance, Inc.	481	151,823	Take-Two Interactive Software, Inc. *	1,722	364,169
Republic Services, Inc.	2,024	463,496	Tapestry, Inc.	1,899	295,238
ResMed, Inc.	1,332	341,338	Targa Resources Corp.	1,971	464,762
Restaurant Brands International, Inc.	2,880	206,648	Target Corp.	4,110	467,677
Revolution Medicines, Inc. *	1,310	133,646	Teledyne Technologies, Inc. *	429	292,192
Rivian Automotive, Inc., Class A *	7,348	112,645	Teradyne, Inc.	1,399	447,722
Robinhood Markets, Inc., Class A *	6,645	504,023	Tesla, Inc. *	25,650	10,324,381
ROBLOX Corp., Class A *	5,295	363,555	Texas Instruments, Inc.	8,263	1,752,665
Rocket Cos., Inc., Class A	7,630	138,790	Texas Pacific Land Corp.	511	267,912
Rocket Lab Corp. *	4,375	302,312	Textron, Inc.	1,632	160,997
Rockwell Automation, Inc.	1,012	412,339	Thermo Fisher Scientific, Inc.	3,427	1,785,844
Rollins, Inc.	2,751	167,508	TJX Cos., Inc.	10,160	1,642,466
Roper Technologies, Inc.	1,003	350,779	T-Mobile US, Inc.	4,567	991,450
Ross Stores, Inc.	3,001	617,126	Toast, Inc., Class A *	4,457	121,721
Royal Caribbean Cruises Ltd.	2,351	731,067	Tractor Supply Co.	4,599	238,412
Royalty Pharma PLC, Class A	3,900	180,219	Trade Desk, Inc., Class A *	3,999	95,256
RPM International, Inc.	1,146	130,782	Tradeweb Markets, Inc., Class A	967	119,188
RTX Corp.	12,112	2,454,133	TransDigm Group, Inc.	512	667,028
S&P Global, Inc.	2,830	1,250,520	TransUnion	1,849	145,239
Salesforce, Inc.	8,460	1,647,923	Travelers Cos., Inc.	2,059	635,490
Samsara, Inc., Class A *	2,930	84,677	Trimble, Inc. *	2,017	134,877
SBA Communications Corp. REIT	916	184,263	Truist Financial Corp.	11,467	565,438
Seagate Technology Holdings PLC	2,000	815,680	Twilio, Inc., Class A *	1,366	165,231
Sempra	5,973	575,021	Tyler Technologies, Inc. *	416	147,551
ServiceNow, Inc. *	9,451	1,020,803	Tyson Foods, Inc., Class A	2,510	163,125
Sherwin-Williams Co.	2,147	778,481	Uber Technologies, Inc. *	17,920	1,351,526
Simon Property Group, Inc. REIT	2,943	599,931	UDR, Inc. REIT	2,826	105,975
SLB Ltd.	13,732	705,001	Ulta Beauty, Inc. *	386	264,329
Snap, Inc., Class A *	9,567	49,844	Union Pacific Corp.	5,388	1,427,712
Snap-on, Inc.	456	175,660	United Airlines Holdings, Inc. *	691	73,453
Snowflake, Inc. *	2,933	493,947	United Parcel Service, Inc., Class B	6,795	787,948
SoFi Technologies, Inc. *	11,014	195,609	United Rentals, Inc.	589	494,760
Solventum Corp. *	1,554	115,307	United Therapeutics Corp. *	401	202,064
Southern Co.	9,941	968,055	UnitedHealth Group, Inc.	8,199	2,404,521
SS&C Technologies Holdings, Inc.	1,873	141,018	Universal Health Services, Inc., Class B	534	110,057
Starbucks Corp.	10,337	1,013,233	US Bancorp	14,188	775,516
State Street Corp.	2,527	325,023	Valero Energy Corp.	2,715	555,598
Steel Dynamics, Inc.	1,276	246,434	Veeva Systems, Inc., Class A *	1,392	253,358
STERIS PLC	888	224,087	Ventas, Inc. REIT	4,137	356,444
Strategy, Inc. * (c)	2,393	309,893	Veralto Corp.	2,132	207,721
			VeriSign, Inc.	747	170,271
			Verisk Analytics, Inc.	1,300	269,841

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)  
February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Verizon Communications, Inc.	38,080	1,909,331	Volkswagen AG	1,858	222,007
Vertex Pharmaceuticals, Inc. *	2,305	1,145,193	(Cost \$819,579)		<b>604,301</b>
Vertiv Holdings Co., Class A	3,318	845,725	<b>WARRANTS – 0.0%</b>		
VICI Properties, Inc. REIT	9,908	299,321	<b>Canada – 0.0%</b>		
Visa, Inc., Class A	15,231	4,876,052	Constellation Software, Inc.(d), expires 3/31/40		
Vistra Corp.	3,013	523,931	(Cost \$0)	214	<b>0</b>
Vulcan Materials Co.	1,170	362,700	<b>SECURITIES LENDING</b>		
W.R. Berkley Corp.	2,064	147,989	<b>COLLATERAL – 0.1%</b>		
W.W. Grainger, Inc.	409	468,195	DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.57% (e)(f)		
Walmart, Inc.	39,780	5,089,851	(Cost \$380,196)	380,196	<b>380,196</b>
Walt Disney Co.	16,304	1,728,876	<b>CASH EQUIVALENTS – 0.1%</b>		
Warner Bros Discovery, Inc. *	21,006	591,739	DWS Government Money Market Series "Institutional Shares", 3.62% (e)		
Waste Management, Inc.	3,671	884,124	(Cost \$1,025,332)	1,025,332	<b>1,025,332</b>
Waters Corp. *	911	290,955	<b>TOTAL INVESTMENTS – 99.6%</b>		
Watsco, Inc.	327	136,467	(Cost \$448,008,643)		<b>726,107,317</b>
WEC Energy Group, Inc.	3,010	352,050	<b>Other assets and liabilities, net – 0.4%</b>		<b>2,833,680</b>
Wells Fargo & Co.	28,311	2,305,931	<b>NET ASSETS – 100.0%</b>		<b>728,940,997</b>
Welltower, Inc. REIT	6,254	1,295,328			
West Pharmaceutical Services, Inc.	658	167,356			
Western Digital Corp.	3,065	857,281			
Westinghouse Air Brake Technologies Corp.	1,579	416,777			
Weyerhaeuser Co. REIT	6,709	164,572			
Williams Cos., Inc.	10,989	821,098			
Williams-Sonoma, Inc.	1,088	223,747			
Workday, Inc., Class A *	1,925	257,488			
WP Carey, Inc. REIT	2,092	156,168			
Xcel Energy, Inc.	5,418	451,644			
Xylem, Inc.	2,282	295,656			
Yum! Brands, Inc.	2,534	426,117			
Zebra Technologies Corp., Class A *	426	95,407			
Zillow Group, Inc., Class C *	1,598	71,303			
Zimmer Biomet Holdings, Inc.	1,828	179,948			
Zoetis, Inc.	4,076	534,364			
Zoom Communications, Inc. *	2,356	174,203			
Zscaler, Inc. *	957	140,669			
(Cost \$315,914,512)		<b>529,807,657</b>			
<b>Uruguay – 0.1%</b>					
MercadoLibre, Inc. *					
(Cost \$505,107)	417	<b>732,911</b>			
<b>TOTAL COMMON STOCKS</b>					
(Cost \$445,783,536)		<b>724,097,488</b>			
<b>PREFERRED STOCKS – 0.1%</b>					
<b>Germany – 0.1%</b>					
Bayerische Motoren Werke AG	453	47,549			
Dr Ing hc F Porsche AG, 144A	988	48,283			
Henkel AG & Co. KGaA	1,560	153,209			
Porsche Automobil Holding SE	1,405	59,769			
Sartorius AG	259	73,484			

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers MSCI Kokusai Equity ETF (Continued) February 28, 2026 (Unaudited)

A summary of the Fund's transactions with affiliated investments during the period ended February 28, 2026 is as follows:

Value (\$) at 8/31/2025	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 2/28/2026	Value (\$) at 2/28/2026
COMMON STOCKS – 0.1%								
Germany – 0.1%								
Deutsche Bank AG (b)								
566,304	32,908	(29,116)	669	10,559	—	—	16,252	581,324
SECURITIES LENDING COLLATERAL – 0.1%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.57% (e)(f)								
239,029	141,167 (g)	—	—	—	51	—	380,196	380,196
CASH EQUIVALENTS – 0.1%								
DWS Government Money Market Series "Institutional Shares", 3.62% (e)								
625,533	6,592,045	(6,192,246)	—	—	18,842	—	1,025,332	1,025,332
<b>1,430,866</b>	<b>6,766,120</b>	<b>(6,221,362)</b>	<b>669</b>	<b>10,559</b>	<b>18,893</b>	<b>—</b>	<b>1,421,780</b>	<b>1,986,852</b>

\* 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 28, 2026 amounted to \$372,157, which is 0.1% 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 28, 2026.

ADR: American Depositary Receipt

CVA: Certificaten Van Aandelen (Dutch Certificate)

REIT: Real Estate Investment Trust

RSP: Risparmio (Convertible Savings Shares)

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

Securities are listed in country of domicile.

At February 28, 2026, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (Depreciation) (\$)
E-Mini S&P 500 Index	USD	5	1,734,333	1,722,250	3/20/2026	(12,083)
Micro E-Mini S&P 500 Index	USD	32	1,103,801	1,102,240	3/20/2026	(1,561)
MSCI EAFE Index	USD	6	911,685	949,530	3/20/2026	37,845
S&P/TSX 60 Index MINI	CAD	3	212,627	216,831	3/19/2026	4,204
<b>Total net unrealized appreciation</b>						<b>28,405</b>

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.

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)  
February 28, 2026 (Unaudited)

## 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 28, 2026 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks (a)	\$ 724,097,488	\$ —	\$ —	\$ 724,097,488
Preferred Stocks	604,301	—	—	604,301
Warrants	—	—	0	0
Short-Term Investments (a)	1,405,528	—	—	1,405,528
Derivatives (b)				
Futures Contracts	42,049	—	—	42,049
<b>TOTAL</b>	<b>\$ 726,149,366</b>	<b>\$ —</b>	<b>\$ 0</b>	<b>\$ 726,149,366</b>

<b>Liabilities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Derivatives (b)				
Futures Contracts	\$ (13,644)	\$ —	\$ —	\$ (13,644)
<b>TOTAL</b>	<b>\$ (13,644)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (13,644)</b>

(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 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
<b>COMMON STOCKS – 99.5%</b>					
<b>Communication Services – 13.7%</b>					
Alphabet, Inc., Class A	9,459	2,948,938	Las Vegas Sands Corp.	626	35,507
Alphabet, Inc., Class C	7,871	2,451,266	Lear Corp.	292	38,325
AT&T, Inc.	17,892	501,155	Lennar Corp., Class A	1,197	136,889
Charter Communications, Inc., Class A *	97	22,759	LKQ Corp.	669	22,151
Comcast Corp., Class A	12,462	385,823	Lowe's Cos., Inc.	740	195,782
Electronic Arts, Inc.	840	168,479	Lululemon Athletica, Inc. *	415	76,846
Live Nation Entertainment, Inc. *	186	30,158	Marriott International, Inc., Class A	121	41,349
Meta Platforms, Inc., Class A	4,446	2,881,808	McDonald's Corp.	333	113,573
New York Times Co., Class A	478	38,140	MGM Resorts International *	671	24,733
Omnicom Group, Inc.	432	36,845	Mohawk Industries, Inc. *	207	25,931
Pinterest, Inc., Class A *	1,570	26,894	NIKE, Inc., Class B	5,458	339,378
Verizon Communications, Inc.	10,066	504,709	NVR, Inc. *	20	150,356
Versant Media Group, Inc. *	499	16,627	On Holding AG, Class A *	273	12,689
(Cost \$7,169,687)		<b>10,013,601</b>	O'Reilly Automotive, Inc. *	2,178	204,471
<b>Consumer Discretionary – 13.0%</b>					
Airbnb, Inc., Class A *	1,264	170,779	Pool Corp.	114	25,899
Amazon.com, Inc. *	14,472	3,039,120	PulteGroup, Inc.	1,380	189,336
Aptiv PLC *	1,096	80,600	Ralph Lauren Corp.	185	67,081
Aramark	811	33,940	Ross Stores, Inc.	1,267	260,546
AutoZone, Inc. *	47	176,512	Starbucks Corp.	1,322	129,582
Bath & Body Works, Inc.	758	17,252	Tapestry, Inc.	498	77,424
Best Buy Co., Inc.	1,584	98,160	Tesla, Inc. *	614	247,141
Booking Holdings, Inc.	102	432,414	Texas Roadhouse, Inc.	252	46,083
BorgWarner, Inc.	1,085	62,463	TJX Cos., Inc.	3,978	643,083
Chewy, Inc., Class A *	371	10,173	Toll Brothers, Inc.	337	52,990
Chipotle Mexican Grill, Inc. *	2,386	88,807	TopBuild Corp. *	143	64,107
Coupage, Inc. *	3,094	59,034	Tractor Supply Co.	1,716	88,957
Crocs, Inc. *	376	34,107	Ulta Beauty, Inc. *	241	165,034
D.R. Horton, Inc.	884	141,785	Williams-Sonoma, Inc.	687	141,282
Darden Restaurants, Inc.	383	81,905	(Cost \$8,672,104)		<b>9,541,050</b>
Deckers Outdoor Corp. *	656	76,929	<b>Consumer Staples – 11.1%</b>		
Dick's Sporting Goods, Inc.	264	53,758	Albertsons Cos., Inc., Class A	1,508	26,993
Domino's Pizza, Inc.	65	26,163	Altria Group, Inc.	9,226	636,963
eBay, Inc.	1,477	134,200	Archer-Daniels-Midland Co.	1,257	86,783
Etsy, Inc. *	347	19,043	BJ's Wholesale Club Holdings, Inc. *	669	66,091
Expedia Group, Inc.	497	107,198	Casey's General Stores, Inc.	86	58,961
Five Below, Inc. *	197	44,035	Coca-Cola Consolidated, Inc.	148	29,955
Floor & Decor Holdings, Inc., Class A *	288	19,898	Colgate-Palmolive Co.	2,247	222,768
Gap, Inc.	1,438	40,322	Constellation Brands, Inc., Class A	161	25,415
Garmin Ltd.	469	118,577	Costco Wholesale Corp.	1,464	1,479,797
General Motors Co.	2,374	186,858	Dollar General Corp.	599	93,588
Gentex Corp.	1,376	32,198	Dollar Tree, Inc. *	292	36,932
Genuine Parts Co.	148	17,650	Estee Lauder Cos., Inc., Class A	439	48,057
Grand Canyon Education, Inc. *	123	19,566	General Mills, Inc.	1,278	57,804
H&R Block, Inc.	785	24,037	Hershey Co.	410	96,875
Home Depot, Inc.	1,253	477,042	Ingredion, Inc.	333	39,114
			Kenvue, Inc.	2,066	39,502
			Kimberly-Clark Corp.	1,018	113,446
			Kroger Co.	2,002	136,617
			Maplebear, Inc. *	400	15,004

See Notes to Financial Statements.



# Schedule of Investments

Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (Continued)  
February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Molson Coors Beverage Co., Class B	385	18,861	First Citizens BancShares, Inc., Class A	20	37,963
Mondelez International, Inc., Class A	1,417	87,259	Global Payments, Inc.	311	23,779
Monster Beverage Corp. *	1,758	149,957	Houlihan Lokey, Inc.	162	26,531
PepsiCo, Inc.	1,770	300,440	Jack Henry & Associates, Inc.	190	30,867
Performance Food Group Co. *	270	26,206	Kinsale Capital Group, Inc.	73	28,446
Philip Morris International, Inc.	3,036	567,216	LPL Financial Holdings, Inc.	267	80,201
Procter & Gamble Co.	5,595	935,484	MarketAxess Holdings, Inc.	139	26,688
Sprouts Farmers Market, Inc. *	190	14,035	Marsh & McLennan Cos., Inc.	1,230	229,690
Sysco Corp.	1,110	101,188	Mastercard, Inc., Class A	1,882	973,389
Target Corp.	1,415	161,013	MGIC Investment Corp.	2,172	57,623
Tyson Foods, Inc., Class A	605	39,319	Moody's Corp.	405	193,424
US Foods Holding Corp. *	646	62,410	MSCI, Inc.	208	118,941
Walmart, Inc.	18,431	2,358,246	PayPal Holdings, Inc.	3,280	151,569
(Cost \$6,328,857)		<b>8,132,299</b>	Progressive Corp.	1,590	339,719
<b>Energy – 6.2%</b>			S&P Global, Inc.	39	17,233
Baker Hughes Co.	2,331	152,121	SEI Investments Co.	484	39,359
Cheniere Energy, Inc.	102	24,044	Synchrony Financial	1,649	113,962
Chevron Corp.	9,211	1,720,246	T. Rowe Price Group, Inc.	1,543	146,014
ConocoPhillips	1,999	226,807	Visa, Inc., Class A	3,782	1,210,770
Coterra Energy, Inc.	2,977	91,066	(Cost \$7,005,107)		<b>7,675,259</b>
Devon Energy Corp.	1,930	84,013	<b>Health Care – 12.6%</b>		
Diamondback Energy, Inc.	253	44,042	Abbott Laboratories	3,304	384,420
EOG Resources, Inc.	3,541	439,367	Agilent Technologies, Inc.	195	23,669
Expand Energy Corp.	203	21,908	Align Technology, Inc. *	199	37,830
Exxon Mobil Corp.	6,779	1,033,798	Biogen, Inc. *	257	49,298
Halliburton Co.	1,833	65,988	BioMarin Pharmaceutical, Inc. *	349	21,544
Marathon Petroleum Corp.	850	168,479	Bristol-Myers Squibb Co.	2,703	168,586
NOV, Inc.	1,034	20,949	Cardinal Health, Inc.	2,257	517,372
Permian Resources Corp., Class A	2,300	42,067	Cencora, Inc.	1,404	522,485
Phillips 66	259	39,971	Centene Corp. *	1,672	75,039
SLB Ltd.	4,185	214,858	Chemd Corp.	47	19,270
TechnipFMC PLC	1,520	100,791	Cigna Group	1,765	511,532
Valero Energy Corp.	314	64,257	CVS Health Corp.	2,259	180,494
(Cost \$3,661,789)		<b>4,554,772</b>	Edwards Lifesciences Corp. *	1,140	98,576
<b>Financials – 10.5%</b>			Elevance Health, Inc.	295	94,400
Affiliated Managers Group, Inc.	193	59,093	Exelixis, Inc. *	905	39,874
Aon PLC, Class A	223	74,810	GE HealthCare Technologies, Inc.	475	40,028
Arch Capital Group Ltd. *	1,628	163,044	Gilead Sciences, Inc.	910	135,544
Berkshire Hathaway, Inc., Class B *	6,318	3,190,274	HCA Healthcare, Inc.	541	286,568
Capital One Financial Corp.	228	44,606	Henry Schein, Inc. *	250	20,598
Cboe Global Markets, Inc.	265	79,426	Hologic, Inc. *	393	29,616
Cincinnati Financial Corp.	498	81,662	Humana, Inc.	906	172,629
Euronet Worldwide, Inc. *	143	9,946	IDEXX Laboratories, Inc. *	108	70,927
Evercore, Inc., Class A	215	66,401	Incyte Corp. *	444	44,964
FactSet Research Systems, Inc.	118	25,584	Intuitive Surgical, Inc. *	75	37,763
Fidelity National Information Services, Inc.	672	34,245	Johnson & Johnson	7,424	1,844,344
			Labcorp Holdings, Inc.	84	24,286
			McKesson Corp.	1,235	1,219,402
			Medpace Holdings, Inc. *	94	42,465

See Notes to Financial Statements.



# Schedule of Investments

## Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (Continued) February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Merck & Co., Inc.	8,341	1,032,783	FedEx Corp.	624	241,488
Mettler-Toledo International, Inc. *	56	76,535	Ferguson Enterprises, Inc.	299	77,967
Molina Healthcare, Inc. *	282	43,442	FTI Consulting, Inc. *	152	24,992
Neurocrine Biosciences, Inc. *	156	20,631	GE Vernova, Inc.	484	422,822
Pfizer, Inc.	4,749	131,310	Generac Holdings, Inc. *	124	27,946
Regeneron Pharmaceuticals, Inc.	401	313,450	General Dynamics Corp.	437	156,031
ResMed, Inc.	225	57,659	Genpact Ltd.	497	19,741
Royalty Pharma PLC, Class A	951	43,946	Graco, Inc.	445	41,794
Solventum Corp. *	651	48,304	Hubbell, Inc.	79	40,419
STERIS PLC	107	27,001	Illinois Tool Works, Inc.	806	234,248
Tenet Healthcare Corp. *	109	26,094	ITT, Inc.	222	44,935
United Therapeutics Corp. *	243	122,448	Jacobs Solutions, Inc.	271	37,360
UnitedHealth Group, Inc.	996	292,097	JB Hunt Transport Services, Inc.	338	78,893
Universal Health Services, Inc., Class B	240	49,464	Kirby Corp. *	156	20,249
Vertex Pharmaceuticals, Inc. *	112	55,645	Landstar System, Inc.	117	19,065
West Pharmaceutical Services, Inc.	181	46,036	Leidos Holdings, Inc.	159	27,841
Zoetis, Inc.	639	83,773	Lennox International, Inc.	42	23,937
(Cost \$7,582,033)		<b>9,184,141</b>	Lockheed Martin Corp.	651	428,410
<b>Industrials – 9.7%</b>			Lyft, Inc., Class A *	1,163	16,096
3M Co.	250	41,330	Masco Corp.	868	62,166
A O Smith Corp.	592	46,176	MasTec, Inc. *	133	39,637
Acuity, Inc.	149	44,937	MSC Industrial Direct Co., Inc., Class A	236	22,146
AECOM	235	23,025	Mueller Industries, Inc.	266	31,377
AGCO Corp.	166	22,659	Northrop Grumman Corp.	154	111,555
Allison Transmission Holdings, Inc.	236	29,571	Old Dominion Freight Line, Inc.	576	116,957
AMETEK, Inc.	336	80,378	Oshkosh Corp.	316	53,726
Automatic Data Processing, Inc.	743	159,269	Owens Corning	185	22,583
Booz Allen Hamilton Holding Corp.	321	25,304	PACCAR, Inc.	512	64,558
Broadridge Financial Solutions, Inc.	138	25,650	Paychex, Inc.	849	79,509
Builders FirstSource, Inc. *	558	58,194	Paycom Software, Inc.	123	15,477
C.H. Robinson Worldwide, Inc.	338	62,615	Quanta Services, Inc.	49	27,591
Carlisle Cos., Inc.	177	69,874	Robert Half, Inc.	644	15,726
Caterpillar, Inc.	1,042	774,029	Rockwell Automation, Inc.	90	36,671
Cintas Corp.	472	94,933	Rollins, Inc.	525	31,967
Comfort Systems USA, Inc.	97	138,649	Saia, Inc. *	62	25,134
Copart, Inc. *	1,295	49,327	Simpson Manufacturing Co., Inc.	96	18,583
CSX Corp.	492	21,003	Snap-on, Inc.	242	93,223
Cummins, Inc.	188	109,768	Southwest Airlines Co.	909	44,777
Deere & Co.	155	97,605	Textron, Inc.	203	20,026
Delta Air Lines, Inc.	2,485	163,265	Toro Co.	264	26,099
Donaldson Co., Inc.	437	40,536	Trane Technologies PLC	320	147,942
Dover Corp.	148	33,374	Uber Technologies, Inc. *	3,318	250,244
Eaton Corp. PLC	434	163,149	Union Pacific Corp.	142	37,627
EMCOR Group, Inc.	228	165,213	United Airlines Holdings, Inc. *	963	102,367
Expeditors International of Washington, Inc.	761	110,368	United Parcel Service, Inc., Class B	3,052	353,910
Fastenal Co.	2,994	137,844	United Rentals, Inc.	142	119,280
			Valmont Industries, Inc.	54	24,836
			Verisk Analytics, Inc.	157	32,589
			W.W. Grainger, Inc.	143	163,696
			Watsco, Inc.	41	17,111

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (Continued)  
February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Westinghouse Air Brake Technologies Corp.	193	50,942	AptarGroup, Inc.	91	13,078
Woodward, Inc.	64	24,753	Avery Dennison Corp.	99	19,439
(Cost \$5,582,768)		<b>7,057,064</b>	CF Industries Holdings, Inc.	1,027	102,228
<b>Information Technology</b>			Corteva, Inc.	1,065	85,328
<b>– 19.5%</b>			CRH PLC	641	76,907
Accenture PLC, Class A	1,650	344,388	Eagle Materials, Inc.	85	19,023
Adobe, Inc. *	1,223	320,927	Freeport-McMoRan, Inc.	3,607	245,565
Advanced Micro Devices, Inc. *	141	28,230	Louisiana-Pacific Corp.	343	29,066
Amdocs Ltd.	440	30,712	LyondellBasell Industries NV, Class A	574	33,016
Analog Devices, Inc.	112	39,849	Mosaic Co.	457	12,723
Apple, Inc.	15,524	4,101,130	Newmont Corp.	3,335	433,550
Applied Materials, Inc.	3,065	1,141,100	Nucor Corp.	998	176,526
Arista Networks, Inc. *	1,630	217,605	Packaging Corp. of America	200	46,428
Autodesk, Inc. *	59	14,506	Reliance, Inc.	330	104,161
Cirrus Logic, Inc. *	203	28,647	Royal Gold, Inc.	99	29,679
Cisco Systems, Inc.	8,687	690,269	RPM International, Inc.	199	22,710
Cognizant Technology Solutions Corp., Class A	1,826	117,649	Southern Copper Corp.	185	40,385
Docusign, Inc. *	353	15,910	Steel Dynamics, Inc.	668	129,011
Dropbox, Inc., Class A *	1,119	27,964	(Cost \$1,153,994)		<b>1,650,980</b>
Dynatrace, Inc. *	327	11,746	<b>Real Estate – 0.6%</b>		
F5, Inc. *	137	37,176	CBRE Group, Inc., Class A *	204	30,123
Fair Isaac Corp. *	9	12,684	Gaming and Leisure Properties, Inc. REIT	481	23,526
First Solar, Inc. *	204	40,229	Host Hotels & Resorts, Inc. REIT	1,258	24,644
Fortinet, Inc. *	561	44,336	Public Storage REIT	519	159,364
Gartner, Inc. *	80	12,576	Simon Property Group, Inc. REIT	703	143,307
Intel Corp. *	917	41,824	VICI Properties, Inc. REIT	1,902	57,459
Jabil, Inc.	266	70,487	Weyerhaeuser Co. REIT	696	17,073
Keysight Technologies, Inc. *	206	63,310	(Cost \$406,256)		<b>455,496</b>
KLA Corp.	63	96,047	<b>Utilities – 0.3%</b>		
Lam Research Corp.	3,335	780,023	Atmos Energy Corp.	152	28,392
Manhattan Associates, Inc. *	76	10,293	Edison International	490	36,622
Micron Technology, Inc.	895	369,071	NRG Energy, Inc.	381	68,184
Microsoft Corp.	1,226	481,499	Talen Energy Corp. *	80	29,678
Monolithic Power Systems, Inc.	85	97,133	Vistra Corp.	364	63,296
NetApp, Inc.	524	51,892	(Cost \$183,931)		<b>226,172</b>
NVIDIA Corp.	21,598	3,826,950	<b>TOTAL COMMON STOCKS</b>		
QUALCOMM, Inc.	2,967	422,382	(Cost \$60,070,662)		<b>72,727,317</b>
Salesforce, Inc.	1,191	231,995	<b>EXCHANGE-TRADED FUNDS</b>		
Skyworks Solutions, Inc.	769	45,817	<b>– 0.1%</b>		
Synopsys, Inc. *	171	70,794	iShares Russell 1000 ETF		
Teradyne, Inc.	308	98,569	(Cost \$71,751)	205	<b>77,133</b>
Texas Instruments, Inc.	461	97,783	<b>CASH EQUIVALENTS – 0.2%</b>		
Trimble, Inc. *	269	17,988	DWS Government Money Market Series "Institutional Shares", 3.62% (a)		
VeriSign, Inc.	201	45,816	(Cost \$161,995)	161,995	<b>161,995</b>
Zebra Technologies Corp., Class A *	64	14,333			
Zoom Communications, Inc. *	336	24,844			
(Cost \$12,324,136)		<b>14,236,483</b>			
<b>Materials – 2.3%</b>					
Alcoa Corp.	518	32,157			

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (Continued)  
February 28, 2026 (Unaudited)

	Number of Shares	Value \$
<b>TOTAL INVESTMENTS – 99.8%</b>		
(Cost \$60,304,408)		72,966,445
<b>Other assets and liabilities, net – 0.2%</b>		139,386
<b>NET ASSETS – 100.0%</b>		73,105,831

A summary of the Fund's transactions with affiliated investments during the period ended February 28, 2026 is as follows:

Value (\$) at 8/31/2025	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 2/28/2026	Value (\$) at 2/28/2026
SECURITIES LENDING COLLATERAL – 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.57% (a)(b)								
—	—	—	—	—	8	—	—	—
CASH EQUIVALENTS – 0.2%								
DWS Government Money Market Series "Institutional Shares", 3.62% (a)								
352,507	771,506	(962,018)	—	—	4,808	—	161,995	161,995
<b>352,507</b>	<b>771,506</b>	<b>(962,018)</b>	<b>—</b>	<b>—</b>	<b>4,816</b>	<b>—</b>	<b>161,995</b>	<b>161,995</b>

\* Non-income producing security.

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

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

REIT: Real Estate Investment Trust

At February 28, 2026, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Depreciation (\$)
Micro E-Mini S&P 500 Index	USD	7	241,213	241,115	3/20/2026	(98)

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

See Notes to Financial Statements.

# Schedule of Investments

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

February 28, 2026 (Unaudited)

### Fair Value Measurements

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

The following is a summary of the inputs used as of February 28, 2026 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks (a)	\$ 72,727,317	\$ —	\$ —	\$ 72,727,317
Exchange-Traded Funds	77,133	—	—	77,133
Short-Term Investments (a)	161,995	—	—	161,995
<b>TOTAL</b>	<b>\$ 72,966,445</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 72,966,445</b>

<b>Liabilities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Derivatives (b)				
Futures Contracts	\$ (98)	\$ —	\$ —	\$ (98)
<b>TOTAL</b>	<b>\$ (98)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (98)</b>

(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 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
<b>COMMON STOCKS – 98.8%</b>					
<b>Communication Services – 3.6%</b>					
Alphabet, Inc., Class A	1,088	339,195	Booking Holdings, Inc.	49	207,728
Alphabet, Inc., Class C	907	282,467	BorgWarner, Inc.	14,049	808,801
AT&T, Inc.	27,365	766,494	Boyd Gaming Corp.	3,637	302,708
Charter Communications, Inc., Class A *	171	40,122	Bright Horizons Family Solutions, Inc. *	851	63,417
Comcast Corp., Class A	11,710	362,542	Brunswick Corp.	771	61,387
Electronic Arts, Inc.	4,045	811,306	Burlington Stores, Inc. *	458	140,546
Fox Corp., Class A	12,547	706,898	Carnival Corp.	1,255	39,595
Fox Corp., Class B	9,662	499,815	Chipotle Mexican Grill, Inc. *	1,072	39,900
GCI Liberty, Inc., Class C *	1,438	56,585	Choice Hotels International, Inc.	200	21,070
IAC, Inc. *	539	20,654	Churchill Downs, Inc.	583	53,595
Liberty Broadband Corp., Class C *	154	8,410	Columbia Sportswear Co.	418	25,891
Liberty Global Ltd., Class A *	11,250	143,325	Coupang, Inc. *	2,652	50,600
Liberty Global Ltd., Class C *	7,884	96,973	Cross, Inc. *	209	18,958
Liberty Media Corp.-Liberty Formula One, Class C *	811	74,279	D.R. Horton, Inc.	3,692	592,160
Live Nation Entertainment, Inc. *	1,011	163,923	Darden Restaurants, Inc.	2,421	517,731
Madison Square Garden Sports Corp. *	129	42,784	Deckers Outdoor Corp. *	115	13,486
Match Group, Inc.	6,388	201,861	Dick's Sporting Goods, Inc.	1,015	206,684
Meta Platforms, Inc., Class A	85	55,095	Dillard's, Inc., Class A	29	17,481
Millicom International Cellular SA	5,920	431,509	Domino's Pizza, Inc.	724	291,417
Netflix, Inc. *	156	15,013	DoorDash, Inc., Class A *	212	37,412
New York Times Co., Class A	6,091	486,001	eBay, Inc.	10,724	974,383
News Corp., Class A	10,158	246,738	Etsy, Inc. *	384	21,074
News Corp., Class B	3,337	89,365	Expedia Group, Inc.	1,193	257,318
Nexstar Media Group, Inc.	1,902	477,440	Five Below, Inc. *	1,012	226,212
Omnicom Group, Inc.	3,823	326,064	Floor & Decor Holdings, Inc., Class A *	386	26,669
Pinterest, Inc., Class A *	2,230	38,200	Flutter Entertainment PLC *	197	20,910
Spotify Technology SA *	98	50,464	Ford Motor Co.	34,781	490,064
Take-Two Interactive Software, Inc. *	85	17,976	Gap, Inc.	1,488	41,724
TKO Group Holdings, Inc.	588	131,635	Garmin Ltd.	1,470	371,660
T-Mobile US, Inc.	529	114,841	General Motors Co.	10,978	864,078
Verizon Communications, Inc.	18,048	904,927	Gentex Corp.	8,334	195,016
Versant Media Group, Inc. *	458	15,261	Genuine Parts Co.	3,708	442,216
Walt Disney Co.	2,176	230,743	Grand Canyon Education, Inc. *	1,360	216,335
(Cost \$7,361,686)		<b>8,248,905</b>	H&R Block, Inc.	5,420	165,960
<b>Consumer Discretionary – 10.5%</b>					
ADT, Inc.	16,620	133,292	Harley-Davidson, Inc.	1,171	21,078
Airbnb, Inc., Class A *	776	104,845	Hasbro, Inc.	2,704	269,291
Amazon.com, Inc. *	283	59,430	Hilton Worldwide Holdings, Inc.	1,027	320,198
Aptiv PLC *	10,117	744,004	Home Depot, Inc.	102	38,833
Aramark	7,874	329,527	Hyatt Hotels Corp., Class A	626	101,099
AutoNation, Inc. *	313	61,085	Las Vegas Sands Corp.	1,656	93,928
AutoZone, Inc. *	95	356,780	Lear Corp.	3,414	448,088
Best Buy Co., Inc.	6,688	414,455	Lennar Corp., Class A	3,548	405,749
			Lennar Corp., Class B	74	7,898
			Liberty Live Holdings, Inc., Class A *	88	8,540
			Liberty Live Holdings, Inc., Class C *	501	49,925
			Lithia Motors, Inc.	151	42,217
			LKQ Corp.	7,755	256,768
			Lowe's Cos., Inc.	1,226	324,363

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers Russell US Multifactor ETF (Continued)  
February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Lululemon Athletica, Inc. *	96	17,776	Boston Beer Co., Inc., Class A *	132	29,935
Macy's, Inc.	1,913	37,839	Brown-Forman Corp., Class B	860	24,820
Marriott International, Inc., Class A	660	225,542	Bunge Global SA	3,919	472,827
Mattel, Inc. *	15,645	265,183	Campbell's Company	4,404	118,688
McDonald's Corp.	651	222,030	Casey's General Stores, Inc.	415	284,520
MGM Resorts International *	4,715	173,795	Church & Dwight Co., Inc.	2,482	260,262
Mohawk Industries, Inc. *	1,250	156,588	Clorox Co.	1,275	162,129
Murphy USA, Inc.	183	71,505	Coca-Cola Co.	2,204	179,758
NIKE, Inc., Class B	1,951	121,313	Coca-Cola Consolidated, Inc.	1,893	383,143
NVR, Inc. *	81	608,941	Colgate-Palmolive Co.	6,955	689,519
Ollie's Bargain Outlet Holdings, Inc. *	612	65,545	Conagra Brands, Inc.	6,771	130,342
O'Reilly Automotive, Inc. *	5,860	550,137	Constellation Brands, Inc., Class A	546	86,192
Penske Automotive Group, Inc.	543	85,533	Costco Wholesale Corp.	154	155,662
Planet Fitness, Inc., Class A *	803	65,966	Darling Ingredients, Inc. *	2,213	117,643
Pool Corp.	357	81,103	Dollar General Corp.	10,892	1,701,766
PulteGroup, Inc.	8,237	1,130,116	Dollar Tree, Inc. *	808	102,196
PVH Corp.	286	19,620	Estee Lauder Cos., Inc., Class A	655	71,703
Ralph Lauren Corp.	1,721	624,035	Flowers Foods, Inc.	1,764	17,428
Restaurant Brands International, Inc.	4,346	311,652	General Mills, Inc.	6,385	288,794
Ross Stores, Inc.	4,082	839,423	Hershey Co.	4,727	1,116,896
Royal Caribbean Cruises Ltd.	303	94,221	Hormel Foods Corp.	3,697	94,643
Service Corp. International	2,431	204,642	Ingredion, Inc.	3,360	394,666
SharkNinja, Inc. *	514	63,155	J M Smucker Co.	840	97,398
Somnigroup International, Inc.	442	39,563	Kenvue, Inc.	9,670	184,890
Starbucks Corp.	2,428	237,993	Keurig Dr Pepper, Inc.	7,640	231,339
Tapestry, Inc.	2,145	333,483	Kimberly-Clark Corp.	5,045	562,215
Texas Roadhouse, Inc.	2,361	431,756	Kraft Heinz Co.	11,700	287,937
Thor Industries, Inc.	1,374	132,083	Kroger Co.	11,637	794,109
TJX Cos., Inc.	3,653	590,544	Lamb Weston Holdings, Inc.	2,605	125,535
Toll Brothers, Inc.	3,252	511,344	Maplebear, Inc. *	4,761	178,585
TopBuild Corp. *	784	351,467	McCormick & Co., Inc.	2,704	192,092
Tractor Supply Co.	8,782	455,259	Molson Coors Beverage Co., Class B	4,297	210,510
Travel + Leisure Co.	2,539	187,124	Mondelez International, Inc., Class A	10,247	631,010
Ulta Beauty, Inc. *	1,446	990,206	Monster Beverage Corp. *	7,209	614,928
Vail Resorts, Inc.	625	84,881	PepsiCo, Inc.	2,074	352,041
Valvoline, Inc. *	1,650	62,370	Performance Food Group Co. *	739	71,727
Viking Holdings Ltd. *	239	18,647	Philip Morris International, Inc.	2,744	512,661
Williams-Sonoma, Inc.	1,195	245,752	Pilgrim's Pride Corp.	2,750	118,690
Wyndham Hotels & Resorts, Inc.	482	39,428	Post Holdings, Inc. *	1,259	133,832
Wynn Resorts Ltd.	1,146	123,986	Procter & Gamble Co.	1,083	181,078
YETI Holdings, Inc. *	725	31,690	Reynolds Consumer Products, Inc.	2,186	54,235
Yum! Brands, Inc.	4,010	674,322	Seaboard Corp.	15	76,990
(Cost \$21,194,782)		<b>23,993,137</b>	Smithfield Foods, Inc.	2,997	74,565
<b>Consumer Staples – 8.2%</b>			Sprouts Farmers Market, Inc. *	719	53,112
Albertsons Cos., Inc., Class A	13,205	236,369	Sysco Corp.	7,182	654,711
Altria Group, Inc.	26,991	1,863,459	Target Corp.	1,696	192,988
Archer-Daniels-Midland Co.	12,931	892,756	Tyson Foods, Inc., Class A	8,779	570,547
BJ's Wholesale Club Holdings, Inc. *	6,363	628,601	US Foods Holding Corp. *	9,408	908,907

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers Russell US Multifactor ETF (Continued)  
February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Walmart, Inc.	515	65,894	Annaly Capital Management, Inc. REIT	11,594	269,445
(Cost \$16,618,822)		<b>18,637,243</b>	Aon PLC, Class A	904	303,265
<b>Energy – 4.5%</b>			Apollo Global Management, Inc.	157	16,422
Antero Midstream Corp.	10,694	240,401	Arch Capital Group Ltd. *	12,405	1,242,361
Antero Resources Corp. *	704	25,914	Ares Management Corp., Class A	203	22,738
APA Corp.	2,612	79,327	Arthur J Gallagher & Co.	305	69,601
Baker Hughes Co.	11,883	775,485	Assurant, Inc.	1,084	248,876
Cheniere Energy, Inc.	654	154,167	Assured Guaranty Ltd.	786	67,761
Chevron Corp.	2,966	553,930	Axis Capital Holdings Ltd.	4,119	435,461
Chord Energy Corp.	438	47,466	Bank of America Corp.	538	26,809
ConocoPhillips	2,764	313,603	Bank of New York Mellon Corp.	1,537	183,057
Coterra Energy, Inc.	22,183	678,578	Bank OZK	1,825	84,972
Devon Energy Corp.	9,448	411,271	Berkshire Hathaway, Inc., Class B *	338	170,673
Diamondback Energy, Inc.	139	24,197	Blackrock, Inc.	143	152,042
DT Midstream, Inc.	923	128,149	Blackstone, Inc.	529	59,973
EOG Resources, Inc.	7,225	896,478	BOK Financial Corp.	344	43,248
Exxon Mobil Corp.	1,426	217,465	Brighthouse Financial, Inc. *	297	17,814
Halliburton Co.	9,588	345,168	Brookfield Asset Management Ltd., Class A	632	29,546
HF Sinclair Corp.	4,280	214,043	Brown & Brown, Inc.	1,491	107,084
Kinder Morgan, Inc.	7,074	235,352	Bullish *	814	25,551
Marathon Petroleum Corp.	6,257	1,240,200	Capital One Financial Corp.	1,170	228,899
Matador Resources Co.	582	29,915	Carlyle Group, Inc.	1,047	54,434
NOV, Inc.	9,171	185,805	Cboe Global Markets, Inc.	3,335	999,566
Occidental Petroleum Corp.	2,271	120,545	Charles Schwab Corp.	558	53,122
ONEOK, Inc.	457	37,826	Chubb Ltd.	1,803	614,571
Ovintiv, Inc.	2,020	102,192	Cincinnati Financial Corp.	6,791	1,113,588
Permian Resources Corp., Class A	4,229	77,348	Citigroup, Inc.	457	50,357
Phillips 66	3,945	608,832	Citizens Financial Group, Inc.	2,044	123,028
Range Resources Corp.	1,302	53,747	CME Group, Inc.	636	203,202
SLB Ltd.	10,912	560,222	CNA Financial Corp.	479	23,002
Targa Resources Corp.	1,051	247,826	Columbia Banking System, Inc.	1,501	42,703
TechnipFMC PLC	7,165	475,111	Commerce Bancshares, Inc.	967	49,307
Texas Pacific Land Corp.	63	33,030	Corebridge Financial, Inc.	1,710	44,186
Valero Energy Corp.	4,439	908,397	Corpay, Inc. *	560	182,056
Viper Energy, Inc., Class A	587	27,319	Credit Acceptance Corp. *	69	32,649
Weatherford International PLC	441	46,508	Cullen/Frost Bankers, Inc.	447	61,784
Williams Cos., Inc.	2,839	212,130	East West Bancorp, Inc.	1,045	114,375
(Cost \$8,256,684)		<b>10,307,947</b>	Equitable Holdings, Inc.	1,761	70,827
<b>Financials – 12.5%</b>			Euronet Worldwide, Inc. *	725	50,424
Affiliated Managers Group, Inc.	1,626	497,849	Evercore, Inc., Class A	1,111	343,121
Aflac, Inc.	5,002	564,876	Everest Group Ltd.	695	233,166
AGNC Investment Corp. REIT	9,588	107,481	FactSet Research Systems, Inc.	270	58,539
Allstate Corp.	4,312	925,010	Fidelity National Financial, Inc.	3,840	203,059
Ally Financial, Inc.	1,822	71,860	Fidelity National Information Services, Inc.	2,564	130,661
American Express Co.	358	110,586	Fifth Third Bancorp	4,053	200,502
American Financial Group, Inc.	1,638	217,821	First American Financial Corp.	1,021	71,582
American International Group, Inc.	2,222	178,849	First Citizens BancShares, Inc., Class A	19	36,065
Ameriprise Financial, Inc.	327	153,729			

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers Russell US Multifactor ETF (Continued)  
February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
First Hawaiian, Inc.	1,002	24,809	Prudential Financial, Inc.	1,225	120,515
First Horizon Corp.	2,558	60,855	Raymond James Financial, Inc.	1,219	186,605
FNB Corp.	4,593	78,035	Regions Financial Corp.	4,853	135,059
Franklin Resources, Inc.	2,773	73,595	Reinsurance Group of America, Inc.	554	119,514
Freedom Holding Corp./NV *	112	13,459	RenaissanceRe Holdings Ltd.	1,711	517,509
Global Payments, Inc.	1,169	89,382	Rithm Capital Corp. REIT	7,422	74,591
Globe Life, Inc.	3,199	464,687	RLI Corp.	1,776	110,680
Goldman Sachs Group, Inc.	59	50,715	Ryan Specialty Holdings, Inc.	458	18,022
Hamilton Lane, Inc., Class A	594	62,334	S&P Global, Inc.	413	182,496
Hanover Insurance Group, Inc.	1,613	291,356	SEI Investments Co.	5,109	415,464
Hartford Insurance Group, Inc.	7,464	1,051,155	SLM Corp.	1,265	23,706
Houlihan Lokey, Inc.	1,876	307,232	SOUTHSTATE BANK Corp.	365	36,015
Huntington Bancshares, Inc.	5,527	92,854	Starwood Property Trust, Inc. REIT	2,911	51,845
Interactive Brokers Group, Inc., Class A	3,233	230,157	State Street Corp.	384	49,390
Intercontinental Exchange, Inc.	684	112,265	Stifel Financial Corp.	1,391	102,967
Invesco Ltd.	6,902	181,247	Synchrony Financial	10,759	743,554
Jack Henry & Associates, Inc.	1,934	314,198	T. Rowe Price Group, Inc.	6,479	613,108
Janus Henderson Group PLC	4,951	257,947	Tradeweb Markets, Inc., Class A	976	120,297
JPMorgan Chase & Co.	67	20,120	Travelers Cos., Inc.	3,104	958,019
KeyCorp	871	18,065	Truist Financial Corp.	709	34,961
Kinsale Capital Group, Inc.	294	114,563	Unum Group	4,434	318,051
KKR & Co., Inc.	97	8,505	US Bancorp	3,037	166,002
Lazard, Inc.	3,056	154,634	Virtu Financial, Inc., Class A	800	33,128
Lincoln National Corp.	1,593	54,640	Visa, Inc., Class A	213	68,190
Loews Corp.	3,296	362,626	Voya Financial, Inc.	1,219	81,527
LPL Financial Holdings, Inc.	900	270,342	W.R. Berkley Corp.	10,345	741,736
M&T Bank Corp.	804	174,452	Webster Financial Corp.	1,114	80,353
Markel Group, Inc. *	418	866,292	Wells Fargo & Co.	665	54,164
MarketAxess Holdings, Inc.	376	72,192	Western Union Co.	9,474	91,235
Marsh & McLennan Cos., Inc.	1,792	334,638	WEX, Inc. *	300	44,757
Mastercard, Inc., Class A	138	71,375	White Mountains Insurance Group Ltd.	55	122,128
MetLife, Inc.	1,665	119,997	Willis Towers Watson PLC	102	31,127
MGIC Investment Corp.	14,585	386,940	Wintrust Financial Corp.	576	82,979
Moody's Corp.	717	342,432	XP, Inc., Class A	2,726	58,691
Morgan Stanley	346	57,612	Zions Bancorp NA	643	36,831
Morningstar, Inc.	150	27,471	(Cost \$25,830,198)		<b>28,428,772</b>
MSCI, Inc.	523	299,067	<b>Health Care – 12.3%</b>		
Nasdaq, Inc.	1,837	160,884	Abbott Laboratories	3,484	405,363
Northern Trust Corp.	1,276	182,583	AbbVie, Inc.	487	113,023
NU Holdings Ltd., Class A *	1,281	19,189	Agilent Technologies, Inc.	2,573	312,311
Old Republic International Corp.	10,949	469,384	Align Technology, Inc. *	153	29,085
OneMain Holdings, Inc.	2,435	133,974	Amgen, Inc.	995	386,219
PayPal Holdings, Inc.	1,681	77,679	Avantor, Inc. *	2,265	20,498
Pinnacle Financial Partners, Inc.	519	47,104	Becton Dickinson & Co.	999	176,304
PNC Financial Services Group, Inc.	681	144,610	Biogen, Inc. *	2,165	415,290
Popular, Inc.	894	121,012	BioMarin Pharmaceutical, Inc. *	3,017	186,239
Primerica, Inc.	787	199,630	Bio-Rad Laboratories, Inc., Class A *	50	13,922
Principal Financial Group, Inc.	2,061	196,661	Bio-Techne Corp.	924	54,516
Progressive Corp.	3,252	694,822			
Prosperity Bancshares, Inc.	714	50,244			

See Notes to Financial Statements.



# Schedule of Investments

Xtrackers Russell US Multifactor ETF (Continued)  
February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Boston Scientific Corp. *	1,365	104,900	Pfizer, Inc.	12,998	359,395
Bristol-Myers Squibb Co.	2,095	130,665	QIAGEN NV	4,456	221,909
Cardinal Health, Inc.	1,261	289,059	Quest Diagnostics, Inc.	2,317	490,995
Cencora, Inc.	2,823	1,050,551	Regeneron Pharmaceuticals, Inc.	714	558,112
Centene Corp. *	1,941	87,112	Repligen Corp. *	134	17,250
Charles River Laboratories International, Inc. *	285	50,870	ResMed, Inc.	2,044	523,795
Chemed Corp.	494	202,545	Revvity, Inc.	855	84,055
Cigna Group	5,151	1,492,863	Royalty Pharma PLC, Class A	25,743	1,189,584
Cooper Cos., Inc. *	836	69,948	Solventum Corp. *	5,581	414,110
Corcept Therapeutics, Inc. *	544	19,421	STERIS PLC	2,280	575,358
CVS Health Corp.	13,352	1,066,825	Stryker Corp.	441	170,870
Danaher Corp.	717	151,029	Teleflex, Inc.	330	40,280
DaVita, Inc. *	714	111,598	Tenet Healthcare Corp. *	2,656	635,820
DENTSPLY SIRONA, Inc.	1,827	26,820	Thermo Fisher Scientific, Inc.	233	121,419
Dexcom, Inc. *	553	40,607	United Therapeutics Corp. *	1,550	781,045
Edwards Lifesciences Corp. *	6,284	543,378	UnitedHealth Group, Inc.	138	40,471
Elanco Animal Health, Inc. *	4,029	106,366	Universal Health Services, Inc., Class B	3,543	730,212
Elevance Health, Inc.	800	256,000	Veeva Systems, Inc., Class A *	843	153,434
Eli Lilly & Co.	21	22,092	Viatis, Inc.	12,088	180,474
Encompass Health Corp.	4,371	471,544	Waters Corp. *	655	209,194
Envista Holdings Corp. *	1,421	41,507	West Pharmaceutical Services, Inc.	421	107,077
Exelixis, Inc. *	11,425	503,386	Zimmer Biomet Holdings, Inc.	2,248	221,293
GE HealthCare Technologies, Inc.	3,243	273,288	Zoetis, Inc.	1,521	199,403
Gilead Sciences, Inc.	3,958	589,544			<b>27,994,793</b>
Globus Medical, Inc., Class A *	1,453	138,703	<b>Industrials – 19.1%</b>		
Halozyne Therapeutics, Inc. *	2,652	184,394	3M Co.	1,931	319,233
HCA Healthcare, Inc.	1,452	769,124	A O Smith Corp.	5,569	434,382
Henry Schein, Inc. *	6,683	550,612	AAON, Inc.	199	20,139
Hologic, Inc. *	4,799	361,653	Acuity, Inc.	431	129,985
Humana, Inc.	3,197	609,156	Advanced Drainage Systems, Inc.	387	66,309
IDEXX Laboratories, Inc. *	601	394,695	AECOM	2,636	258,275
Illumina, Inc. *	194	26,085	AGCO Corp.	262	35,763
Incyte Corp. *	3,628	367,408	Air Lease Corp.	2,913	188,879
Insulet Corp. *	347	85,574	Alaska Air Group, Inc. *	329	16,976
Intuitive Surgical, Inc. *	162	81,569	Allegion PLC	2,624	422,858
IQVIA Holdings, Inc. *	1,587	283,771	Allison Transmission Holdings, Inc.	1,621	203,111
Jazz Pharmaceuticals PLC *	2,854	542,317	Amentum Holdings, Inc. *	1,591	47,523
Johnson & Johnson	1,060	263,336	American Airlines Group, Inc. *	1,974	25,800
Labcorp Holdings, Inc.	2,187	632,305	AMETEK, Inc.	2,477	592,548
Masimo Corp. *	20	3,507	API Group Corp. *	1,773	78,828
McKesson Corp.	3,118	3,078,620	Applied Industrial Technologies, Inc.	1,049	296,426
Medpace Holdings, Inc. *	288	130,107	Armstrong World Industries, Inc.	1,355	235,093
Medtronic PLC	4,478	437,321	ATI, Inc. *	764	124,983
Merck & Co., Inc.	3,527	436,713	Automatic Data Processing, Inc.	718	153,910
Mettler-Toledo International, Inc. *	285	389,507	Axon Enterprise, Inc. *	18	9,763
Molina Healthcare, Inc. *	219	33,737	Booz Allen Hamilton Holding Corp.	1,231	97,040
Natera, Inc. *	112	23,301			
Neurocrine Biosciences, Inc. *	1,800	238,050			
Penumbra, Inc. *	270	92,985			

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# Schedule of Investments

Xtrackers Russell US Multifactor ETF (Continued)  
February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Broadridge Financial Solutions, Inc.	2,463	457,798	Hexcel Corp.	2,471	229,037
Builders FirstSource, Inc. *	497	51,832	Honeywell International, Inc.	655	159,551
BWX Technologies, Inc.	1,574	324,213	Howmet Aerospace, Inc.	1,427	374,630
C.H. Robinson Worldwide, Inc.	3,540	655,785	Hubbell, Inc.	772	394,978
CACI International, Inc., Class A *	342	208,678	Huntington Ingalls Industries, Inc.	862	383,176
Carlisle Cos., Inc.	967	381,743	IDEX Corp.	500	104,735
Carpenter Technology Corp.	384	152,859	Illinois Tool Works, Inc.	1,890	549,291
Caterpillar, Inc.	387	287,475	Ingersoll Rand, Inc.	1,014	95,458
Cintas Corp.	1,616	325,026	ITT, Inc.	2,426	491,047
Clean Harbors, Inc. *	807	236,612	Jacobs Solutions, Inc.	2,344	323,144
CNH Industrial NV	6,185	76,076	JB Hunt Transport Services, Inc.	2,273	530,541
Comfort Systems USA, Inc.	256	365,919	Johnson Controls International PLC	4,904	707,647
Concentrix Corp.	2,120	69,536	KBR, Inc.	1,178	49,747
Copart, Inc. *	3,445	131,220	Kirby Corp. *	2,547	330,601
Core & Main, Inc., Class A *	1,278	69,216	Knight-Swift Transportation Holdings, Inc.	2,033	127,916
Crane Co.	1,151	230,810	L3Harris Technologies, Inc.	1,659	604,772
CSX Corp.	12,364	527,819	Landstar System, Inc.	711	115,857
Cummins, Inc.	1,212	707,650	Leidos Holdings, Inc.	8,258	1,445,976
Curtiss-Wright Corp.	706	494,433	Lennox International, Inc.	204	116,268
Deere & Co.	291	183,246	Leonardo DRS, Inc.	764	33,150
Delta Air Lines, Inc.	6,499	426,984	Lincoln Electric Holdings, Inc.	1,427	409,620
Donaldson Co., Inc.	6,188	573,999	Lockheed Martin Corp.	852	560,684
Dover Corp.	2,197	495,424	Masco Corp.	4,914	351,941
Eaton Corp. PLC	619	232,694	MasTec, Inc. *	942	280,735
EMCOR Group, Inc.	1,207	874,616	Middleby Corp. *	688	116,176
Emerson Electric Co.	2,400	361,800	MSA Safety, Inc.	973	190,134
Equifax, Inc.	411	85,883	MSC Industrial Direct Co., Inc., Class A	2,906	272,699
Esab Corp.	448	56,524	Mueller Industries, Inc.	5,311	626,486
ExlService Holdings, Inc. *	2,931	91,594	Nordson Corp.	650	190,736
Expeditors International of Washington, Inc.	6,387	926,307	Norfolk Southern Corp.	1,218	383,353
Fastenal Co.	13,355	614,864	Northrop Grumman Corp.	984	712,790
FedEx Corp.	1,525	590,175	nVent Electric PLC	1,290	152,684
Ferguson Enterprises, Inc.	2,556	666,503	Old Dominion Freight Line, Inc.	795	161,425
Flowserve Corp.	2,374	210,146	Oshkosh Corp.	4,149	705,413
Fortive Corp.	5,120	303,104	Otis Worldwide Corp.	3,447	319,054
Fortune Brands Innovations, Inc.	777	42,222	Owens Corning	262	31,982
Ftai Aviation Ltd.	67	20,489	PACCAR, Inc.	3,351	422,528
FTI Consulting, Inc. *	1,052	172,970	Parker-Hannifin Corp.	386	389,543
Gates Industrial Corp. PLC *	4,644	128,035	Parsons Corp. *	1,473	97,218
GE Aerospace	256	87,619	Paychex, Inc.	1,024	95,898
GE Vernova, Inc.	210	183,456	Paycom Software, Inc.	527	66,312
Generac Holdings, Inc. *	134	30,200	Paylocity Holding Corp. *	182	19,381
General Dynamics Corp.	2,365	844,423	Pentair PLC	2,537	251,645
Genpact Ltd.	8,466	336,270	Quanta Services, Inc.	517	291,112
Graco, Inc.	3,493	328,063	RB Global, Inc.	1,986	200,507
GXO Logistics, Inc. *	1,938	121,765	RBC Bearings, Inc. *	230	132,462
Hayward Holdings, Inc. *	1,726	27,616	Regal Rexnord Corp.	280	61,874
HEICO Corp.	271	86,574	Republic Services, Inc.	1,410	322,890
HEICO Corp., Class A	574	137,823			

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers Russell US Multifactor ETF (Continued)  
February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Rockwell Automation, Inc.	986	401,746	Amphenol Corp., Class A	3,340	487,840
Rollins, Inc.	5,449	331,790	Analog Devices, Inc.	1,535	546,138
RTX Corp.	1,199	242,941	Appfolio, Inc., Class A *	260	46,218
Ryder System, Inc.	1,842	408,114	Apple, Inc.	1,658	438,010
Schneider National, Inc., Class B	1,288	36,553	Applied Materials, Inc.	1,693	630,304
Science Applications International Corp.	1,971	181,844	Arista Networks, Inc. *	483	64,480
Sensata Technologies Holding PLC	3,154	117,770	Arrow Electronics, Inc. *	742	112,903
Simpson Manufacturing Co., Inc.	1,067	206,539	Autodesk, Inc. *	825	202,843
SiteOne Landscape Supply, Inc. *	637	91,021	Avnet, Inc.	1,905	125,425
Snap-on, Inc.	1,729	666,045	Bentley Systems, Inc., Class B	640	23,392
Southwest Airlines Co.	4,255	209,601	Cadence Design Systems, Inc. *	399	120,259
SS&C Technologies Holdings, Inc.	4,267	321,262	CCC Intelligent Solutions Holdings, Inc. *	2,826	16,476
Stanley Black & Decker, Inc.	1,137	98,339	CDW Corp.	632	77,508
Tetra Tech, Inc.	3,292	117,985	Ciena Corp. *	405	141,223
Textron, Inc.	3,830	377,830	Cirrus Logic, Inc. *	3,395	479,102
Timken Co.	1,962	212,642	Cisco Systems, Inc.	4,297	341,440
Toro Co.	3,205	316,846	Cognex Corp.	1,827	99,389
Trane Technologies PLC	909	420,249	Cognizant Technology Solutions Corp., Class A	16,625	1,071,149
TransDigm Group, Inc.	141	183,693	Coherent Corp. *	120	31,072
TransUnion	586	46,030	Corning, Inc.	5,044	758,517
Uber Technologies, Inc. *	1,414	106,644	Crane NXT Co.	918	44,330
U-Haul Holding Co.	625	29,475	CrowdStrike Holdings, Inc., Class A *	123	45,753
Union Pacific Corp.	1,179	312,411	Datadog, Inc., Class A *	141	15,786
United Airlines Holdings, Inc. *	1,535	163,171	Dell Technologies, Inc., Class C	1,596	236,336
United Parcel Service, Inc., Class B	4,028	467,087	DocuSign, Inc. *	266	11,989
United Rentals, Inc.	335	281,400	Dolby Laboratories, Inc., Class A	4,005	266,613
Valmont Industries, Inc.	1,099	505,463	Dropbox, Inc., Class A *	12,094	302,229
Veralto Corp.	1,782	173,620	DXC Technology Co. *	945	11,898
Verisk Analytics, Inc.	829	172,076	Dynatrace, Inc. *	2,211	79,419
Vertiv Holdings Co., Class A	171	43,586	Entegris, Inc.	234	30,993
W.W. Grainger, Inc.	363	415,537	EPAM Systems, Inc. *	90	12,690
Waste Management, Inc.	1,020	245,657	F5, Inc. *	2,763	749,768
Watsco, Inc.	254	106,002	Fair Isaac Corp. *	45	63,421
WESCO International, Inc.	898	259,971	First Solar, Inc. *	238	46,934
Westinghouse Air Brake Technologies Corp.	1,935	510,743	Flex Ltd. *	20,358	1,282,961
Woodward, Inc.	1,420	549,199	Fortinet, Inc. *	1,698	134,193
XPO, Inc. *	231	48,619	Gartner, Inc. *	279	43,859
Xylem, Inc.	3,463	448,666	Gen Digital, Inc.	6,814	153,792
(Cost \$35,913,347)		<b>43,566,883</b>	GLOBALFOUNDRIES, Inc. *	276	13,124
<b>Information Technology</b> <b>– 11.4%</b>			GoDaddy, Inc., Class A *	812	70,774
Accenture PLC, Class A	514	107,282	Guidewire Software, Inc. *	912	132,532
Adobe, Inc. *	590	154,822	Hewlett Packard Enterprise Co.	24,338	522,537
Advanced Micro Devices, Inc. *	132	26,428	HP, Inc.	7,587	144,077
Akamai Technologies, Inc. *	3,853	379,097	International Business Machines Corp.	692	166,225
Amdocs Ltd.	7,179	501,094	Intuit, Inc.	613	250,735
Amkor Technology, Inc.	3,333	159,384	IPG Photonics Corp. *	405	53,286
			Jabil, Inc.	4,328	1,146,877
			Keysight Technologies, Inc. *	948	291,349

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers Russell US Multifactor ETF (Continued)  
February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
KLA Corp.	431	657,081	Zoom Communications, Inc. *	2,792	206,440
Lam Research Corp.	2,807	656,529	Zscaler, Inc. *	80	11,759
Lattice Semiconductor Corp. *	312	29,833	(Cost \$23,423,543)		<b>25,952,418</b>
Littelfuse, Inc.	411	144,861	<b>Materials – 5.1%</b>		
Lumentum Holdings, Inc. *	66	46,260	Air Products and Chemicals, Inc.	298	82,150
MACOM Technology Solutions Holdings, Inc. *	228	56,571	Alcoa Corp.	444	27,564
Manhattan Associates, Inc. *	285	38,598	Anglogold Ashanti PLC	406	51,875
Microchip Technology, Inc.	365	27,244	AptarGroup, Inc.	1,231	176,907
Micron Technology, Inc.	948	390,927	Avery Dennison Corp.	2,005	393,682
Microsoft Corp.	885	347,575	Axalta Coating Systems Ltd. *	3,532	118,004
MKS, Inc.	309	75,538	CF Industries Holdings, Inc.	6,328	629,889
Monolithic Power Systems, Inc.	337	385,103	Corteva, Inc.	8,815	706,258
Motorola Solutions, Inc.	424	204,478	CRH PLC	2,115	253,758
NetApp, Inc.	5,892	583,485	Crown Holdings, Inc.	3,649	418,175
Nutanix, Inc., Class A *	453	17,341	Dow, Inc.	2,462	75,657
NVIDIA Corp.	475	84,165	DuPont de Nemours, Inc.	12,040	602,482
Okta, Inc. *	197	14,282	Eagle Materials, Inc.	415	92,877
ON Semiconductor Corp. *	861	57,239	Eastman Chemical Co.	1,395	105,336
Onto Innovation, Inc. *	163	35,190	Ecolab, Inc.	1,321	407,330
Palo Alto Networks, Inc. *	612	91,139	Element Solutions, Inc.	4,283	150,290
Pegasystems, Inc.	427	18,673	Freeport-McMoRan, Inc.	5,493	373,963
Procure Technologies, Inc. *	436	23,997	Graphic Packaging Holding Co.	1,305	15,960
PTC, Inc. *	2,137	334,633	International Flavors & Fragrances, Inc.	1,220	100,321
Pure Storage, Inc., Class A *	1,063	68,266	International Paper Co.	2,772	120,721
Qnity Electronics, Inc.	8,875	1,124,995	Linde PLC	593	301,291
Qorvo, Inc. *	2,116	175,416	Louisiana-Pacific Corp.	697	59,064
QUALCOMM, Inc.	3,972	565,454	LyondellBasell Industries NV, Class A	1,981	113,947
Ralliant Corp.	2,461	112,935	Martin Marietta Materials, Inc.	301	203,648
Roper Technologies, Inc.	475	166,122	Mosaic Co.	4,216	117,373
Salesforce, Inc.	330	64,281	NewMarket Corp.	183	114,560
Sandisk Corp. *	208	132,155	Newmont Corp.	6,619	860,470
ServiceNow, Inc. *	351	37,911	Nucor Corp.	2,970	525,334
Skyworks Solutions, Inc.	4,152	247,376	Packaging Corp. of America	1,429	331,728
Snowflake, Inc. *	71	11,957	PPG Industries, Inc.	1,751	215,846
Synopsys, Inc. *	344	142,416	Reliance, Inc.	3,185	1,005,313
TD SYNNEX Corp.	5,051	792,047	Royal Gold, Inc.	2,221	665,834
Teledyne Technologies, Inc. *	694	472,683	RPM International, Inc.	823	93,921
Teradata Corp. *	700	22,043	Scotts Miracle-Gro Co.	145	10,167
Teradyne, Inc.	1,810	579,254	Sealed Air Corp.	5,521	231,220
Texas Instruments, Inc.	1,210	256,653	Sherwin-Williams Co.	612	221,905
Trimble, Inc. *	3,965	265,140	Silgan Holdings, Inc.	939	45,119
Twilio, Inc., Class A *	235	28,426	Solstice Advanced Materials, Inc.	9,112	715,383
Tyler Technologies, Inc. *	402	142,585	Sonoco Products Co.	371	20,950
UiPath, Inc., Class A *	1,241	13,316	Southern Copper Corp.	337	73,567
Universal Display Corp.	443	47,264	Steel Dynamics, Inc.	3,057	590,398
VeriSign, Inc.	5,340	1,217,200	Vulcan Materials Co.	414	128,340
Vontier Corp.	3,193	130,658	(Cost \$9,424,298)		<b>11,548,577</b>
Western Digital Corp.	3,615	1,011,115			
Workday, Inc., Class A *	681	91,091			
Zebra Technologies Corp., Class A *	127	28,443			

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers Russell US Multifactor ETF (Continued)  
February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
<b>Real Estate – 4.0%</b>					
Agree Realty Corp. REIT	1,023	82,331	Rexford Industrial Realty, Inc. REIT	1,976	74,041
American Homes 4 Rent, Class A REIT	2,868	86,040	SBA Communications Corp. REIT	1,632	328,293
American Tower Corp. REIT	830	159,244	Simon Property Group, Inc. REIT	2,834	577,711
AvalonBay Communities, Inc. REIT	1,008	178,648	STAG Industrial, Inc. REIT	3,065	120,209
Brixmor Property Group, Inc. REIT	5,578	168,846	Sun Communities, Inc. REIT	328	44,759
BXP, Inc. REIT	402	23,147	UDR, Inc. REIT	939	35,213
Camden Property Trust REIT	556	60,237	Ventas, Inc. REIT	779	67,119
CBRE Group, Inc., Class A *	2,293	338,584	VICI Properties, Inc. REIT	24,467	739,148
CoStar Group, Inc. *	408	18,209	Welltower, Inc. REIT	262	54,265
Cousins Properties, Inc. REIT	284	6,578	Weyerhaeuser Co. REIT	2,590	63,533
CubeSmart REIT	4,820	198,295	WP Carey, Inc. REIT	4,465	333,312
Digital Realty Trust, Inc. REIT	187	33,136	(Cost \$8,601,263)		<b>9,084,342</b>
EastGroup Properties, Inc. REIT	1,082	212,407	<b>Utilities – 7.6%</b>		
EPR Properties REIT	1,778	105,631	AES Corp.	15,105	261,014
Equinix, Inc. REIT	55	53,584	Alliant Energy Corp.	5,195	375,806
Equity LifeStyle Properties, Inc. REIT	3,785	254,201	Ameren Corp.	4,968	562,775
Equity Residential REIT	3,606	227,935	American Electric Power Co., Inc.	5,837	781,107
Essex Property Trust, Inc. REIT	1,052	268,376	American Water Works Co., Inc.	2,626	357,215
Extra Space Storage, Inc. REIT	802	121,126	Atmos Energy Corp.	3,148	588,015
Federal Realty Investment Trust REIT	907	98,654	Brookfield Renewable Corp.	6,801	290,607
First Industrial Realty Trust, Inc. REIT	4,002	252,686	CenterPoint Energy, Inc.	11,106	483,111
Gaming and Leisure Properties, Inc. REIT	8,596	420,430	Clearway Energy, Inc., Class A	1,792	64,548
Healthpeak Properties, Inc. REIT	2,846	50,317	Clearway Energy, Inc., Class C	3,429	131,365
Highwoods Properties, Inc. REIT	996	22,400	CMS Energy Corp.	6,386	498,555
Host Hotels & Resorts, Inc. REIT	19,618	384,317	Consolidated Edison, Inc.	6,166	693,798
Howard Hughes Holdings, Inc. *	283	20,481	Constellation Energy Corp.	57	18,803
Invitation Homes, Inc. REIT	3,176	83,656	Dominion Energy, Inc.	7,431	469,193
Iron Mountain, Inc. REIT	215	23,291	DTE Energy Co.	4,672	692,577
Jones Lang LaSalle, Inc. *	1,010	318,706	Duke Energy Corp.	4,918	643,520
Kilroy Realty Corp. REIT	1,507	44,939	Edison International	4,269	319,065
Kimco Realty Corp. REIT	2,784	65,563	Entergy Corp.	5,751	615,990
Lamar Advertising Co., Class A REIT	2,010	276,857	Essential Utilities, Inc.	6,995	279,590
Mid-America Apartment Communities, Inc. REIT	1,222	163,577	Evergy, Inc.	8,440	706,090
National Storage Affiliates Trust REIT	557	19,506	Eversource Energy	5,700	434,397
NNN REIT, Inc. REIT	5,734	259,865	Exelon Corp.	16,710	826,644
Omega Healthcare Investors, Inc. REIT	6,032	291,165	FirstEnergy Corp.	10,100	516,716
Park Hotels & Resorts, Inc. REIT	1,920	21,715	IDACORP, Inc.	2,044	294,275
Prologis, Inc. REIT	1,758	250,638	MDU Resources Group, Inc.	4,311	89,152
Public Storage REIT	1,616	496,209	National Fuel Gas Co.	5,930	539,808
Rayonier, Inc. REIT	9,918	213,138	NextEra Energy, Inc.	2,615	245,209
Realty Income Corp. REIT	1,962	131,454	NiSource, Inc.	7,065	334,175
Regency Centers Corp. REIT	1,780	140,620	NRG Energy, Inc.	4,264	763,085
			OGE Energy Corp.	7,443	365,749
			PG&E Corp.	14,280	271,320
			Pinnacle West Capital Corp.	4,869	488,361
			PPL Corp.	12,105	471,853
			Public Service Enterprise Group, Inc.	2,688	231,356
			Sempra	3,286	316,343

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers Russell US Multifactor ETF (Continued)  
February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Southern Co.	5,094	496,054	<b>EXCHANGE-TRADED FUNDS</b> <b>– 0.2%</b> iShares Russell 1000 ETF Vanguard S&P 500 ETF (Cost \$282,021)	800	301,008
Talen Energy Corp. *	266	98,678		150	94,656
UGI Corp.	14,208	531,521			
Vistra Corp.	659	114,594			
WEC Energy Group, Inc.	4,815	563,162			
Xcel Energy, Inc.	6,245	520,583			
(Cost \$14,244,871)		<b>17,345,779</b>			
<b>TOTAL COMMON STOCKS</b>			<b>CASH EQUIVALENTS – 0.8%</b>		
(Cost \$195,886,811)		<b>225,108,796</b>	DWS Government Money Market Series "Institutional Shares", 3.62% (a)		
			(Cost \$1,847,471)	1,847,471	<b>1,847,471</b>
			<b>TOTAL INVESTMENTS – 99.8%</b>		
			(Cost \$198,016,303)		<b>227,351,931</b>
			<b>Other assets and liabilities, net – 0.2%</b>		
					<b>386,956</b>
			<b>NET ASSETS – 100.0%</b>		<b>227,738,887</b>

A summary of the Fund's transactions with affiliated investments during the period ended February 28, 2026 is as follows:

Value (\$) at 8/31/2025	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 2/28/2026	Value (\$) at 2/28/2026
SECURITIES LENDING COLLATERAL – 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.57% (a)(b)								
452,820	—	(452,820) (c)	—	—	253	—	—	—
CASH EQUIVALENTS – 0.8%								
DWS Government Money Market Series "Institutional Shares", 3.62% (a)								
1,224,124	3,294,328	(2,670,981)	—	—	27,901	—	1,847,471	1,847,471
<b>1,676,944</b>	<b>3,294,328</b>	<b>(3,123,801)</b>	<b>—</b>	<b>—</b>	<b>28,154</b>	<b>—</b>	<b>1,847,471</b>	<b>1,847,471</b>

\* Non-income producing security.

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

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

(c) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended February 28, 2026.

REIT: Real Estate Investment Trust

At February 28, 2026, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (Depreciation) (\$)
E-Mini S&P 500 Index	USD	3	1,045,007	1,033,350	3/20/2026	(11,657)
Micro E-Mini S&P 500 Index	USD	17	586,596	585,565	3/20/2026	(1,031)
Micro E-mini S&P MidCap 400 Index	USD	14	475,045	500,906	3/20/2026	25,861
<b>Total net unrealized appreciation</b>						<b>13,173</b>

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers Russell US Multifactor ETF (Continued) February 28, 2026 (Unaudited)

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 28, 2026 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks (a)	\$ 225,108,796	\$ —	\$ —	\$ 225,108,796
Exchange-Traded Funds	395,664	—	—	395,664
Short-Term Investments (a)	1,847,471	—	—	1,847,471
Derivatives (b)				
Futures Contracts	25,861	—	—	25,861
<b>TOTAL</b>	<b>\$ 227,377,792</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 227,377,792</b>

<b>Liabilities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Derivatives (b)				
Futures Contracts	\$ (12,688)	\$ —	\$ —	\$ (12,688)
<b>TOTAL</b>	<b>\$ (12,688)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (12,688)</b>

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

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



# Statements of Assets and Liabilities

February 28, 2026 (Unaudited)

	Xtrackers Europe Defense Technologies ETF	Xtrackers Europe Market Leaders ETF	Xtrackers FTSE Developed ex US Multifactor ETF	Xtrackers MSCI Kokusai Equity ETF
<b>Assets</b>				
Investment in non-affiliated securities at value	\$ 4,854,413	\$ 5,447,033	\$ 59,302,343	\$ 724,120,465
Investment in affiliated securities at value	—	—	27,368	581,324
Investment in DWS Government Money Market Series	12,454	12,224	93,155	1,025,332
Investment in DWS Government & Agency Securities Portfolio*	—	—	—	380,196
Foreign currency at value	1,984	1,585	91,653	854,541
Deposit with broker for futures contracts	—	4,902	16,583	260,817
Receivables:				
Investment securities sold	—	—	11,585	4,538,699
Variation margin on futures contracts	—	—	26,136	37,734
Dividends	—	3,334	120,114	680,559
Interest	6	15	254	2,412
Affiliated securities lending income	—	—	—	14
Foreign tax reclaim	—	—	52,047	178,388
<b>Total assets</b>	<b>\$ 4,868,857</b>	<b>\$ 5,469,093</b>	<b>\$ 59,741,238</b>	<b>\$ 732,660,481</b>
<b>Liabilities</b>				
Payable upon return of securities loaned	\$ —	\$ —	\$ —	\$ 380,196
Payables:				
Investment securities purchased	—	—	—	3,289,323
Capital shares	12,356	—	—	—
Investment advisory fees	474	1,437	10,615	49,965
Variation margin on futures contracts	—	40	—	—
<b>Total liabilities</b>	<b>12,830</b>	<b>1,477</b>	<b>10,615</b>	<b>3,719,484</b>
<b>Net Assets, at value</b>	<b>\$ 4,856,027</b>	<b>\$ 5,467,616</b>	<b>\$ 59,730,623</b>	<b>\$ 728,940,997</b>
<b>Net Assets Consist of</b>				
Paid-in capital	\$ 5,000,025	\$ 5,000,025	\$ 64,462,325	\$ 465,165,613
Distributable earnings (loss)	(143,998)	467,591	(4,731,702)	263,775,384
<b>Net Assets, at value</b>	<b>\$ 4,856,027</b>	<b>\$ 5,467,616</b>	<b>\$ 59,730,623</b>	<b>\$ 728,940,997</b>
Number of Common Shares outstanding	200,001	200,001	1,450,001	5,940,001
<b>Net Asset Value</b>	<b>\$ 24.28</b>	<b>\$ 27.34</b>	<b>\$ 41.19</b>	<b>\$ 122.72</b>
Investment in non-affiliated securities at cost	\$ 4,993,555	\$ 4,991,299	\$ 41,268,414	\$ 446,399,882
Investment in affiliated securities at cost	\$ —	\$ —	\$ 21,880	\$ 203,233
Value of securities loaned	\$ —	\$ —	\$ —	\$ 372,157
Investment in DWS Government Money Market Series at cost	\$ 12,454	\$ 12,224	\$ 93,155	\$ 1,025,332
Investment in DWS Government & Agency Securities Portfolio at cost*	\$ —	\$ —	\$ —	\$ 380,196
Foreign currency at cost	\$ 1,984	\$ 1,574	\$ 93,034	\$ 840,086

\* Represents collateral on securities loaned.

# Statements of Assets and Liabilities (Continued)

February 28, 2026 (Unaudited)

	<b>Xtrackers Russell 1000 US Quality at a Reasonable Price ETF</b>	<b>Xtrackers Russell US Multifactor ETF</b>
<b>Assets</b>		
Investment in non-affiliated securities at value	\$ 72,804,450	\$ 225,504,460
Investment in DWS Government Money Market Series	161,995	1,847,471
Deposit with broker for futures contracts	18,638	157,487
Receivables:		
Variation margin on futures contracts	60,541	16,395
Dividends	71,277	234,205
Interest	419	5,152
Affiliated securities lending income	—	6
Foreign tax reclaim	—	533
Total assets	\$ 73,117,320	\$ 227,765,709
<b>Liabilities</b>		
Payables:		
Investment advisory fees	\$ 11,489	\$ 26,822
Total liabilities	11,489	26,822
<b>Net Assets, at value</b>	<b>\$ 73,105,831</b>	<b>\$ 227,738,887</b>
<b>Net Assets Consist of</b>		
Paid-in capital	\$ 60,028,092	\$ 230,599,983
Distributable earnings (loss)	13,077,739	(2,861,096)
<b>Net Assets, at value</b>	<b>\$ 73,105,831</b>	<b>\$ 227,738,887</b>
Number of Common Shares outstanding	1,175,001	3,600,001
<b>Net Asset Value</b>	<b>\$ 62.22</b>	<b>\$ 63.26</b>
Investment in non-affiliated securities at cost	\$ 60,142,413	\$ 196,168,832
Investment in DWS Government Money Market Series at cost	\$ 161,995	\$ 1,847,471

See Notes to Financial Statements.

# Statements of Operations

For the Six Months Ended February 28, 2026 (Unaudited)

	Xtrackers Europe Defense Technologies ETF <sup>(1)</sup>	Xtrackers Europe Market Leaders ETF <sup>(2)</sup>	Xtrackers FTSE Developed ex US Multifactor ETF	Xtrackers MSCI Kokusai Equity ETF
<b>Investment Income</b>				
Unaffiliated dividend income*	\$ —	\$ 3,433	\$ 553,729	\$ 4,424,014
Income distributions from affiliated funds	6	403	2,024	18,842
Affiliated securities lending income	—	—	1	51
Total investment income	6	3,836	555,754	4,442,907
<b>Expenses</b>				
Investment advisory fees	474	3,393	63,517	313,633
Other expenses	—	—	58	58
Total expenses	474	3,393	63,575	313,691
Less fees waived (see note 3):				
Waiver	—	(15)	(57)	(509)
Net expenses	474	3,378	63,518	313,182
Net investment income (loss)	(468)	458	492,236	4,129,725
<b>Realized and Unrealized Gain (Loss)</b>				
Net realized gain (loss) from:				
Investments	(4,038)	(98)	1,578,231	(2,905,991)
Investments in affiliates	—	—	3,906	669
In-kind redemptions	—	—	497,960	2,616,930
In-kind redemptions in affiliates	—	—	388	—
Futures contracts	—	(34)	44,039	196,013
Foreign currency transactions	(350)	(1,205)	(5,169)	(7,733)
Payments by Affiliates (see note 6)	—	12,285	—	27
Net realized gain (loss)	(4,388)	10,948	2,119,355	(100,085)
Net change in unrealized appreciation (depreciation) on:				
Investments	(139,142)	455,734	7,783,251	55,934,009
Investments in affiliates	—	—	(820)	10,559
Futures contracts	—	440	17,258	(35,531)
Foreign currency translations	—	11	(3,104)	11,129
Net change in unrealized appreciation (depreciation)	(139,142)	456,185	7,796,585	55,920,166
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions	(143,530)	467,133	9,915,940	55,820,081
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>\$ (143,998)</b>	<b>\$ 467,591</b>	<b>\$ 10,408,176</b>	<b>\$ 59,949,806</b>
* Unaffiliated foreign tax withheld	\$ —	\$ 96	\$ 67,654	\$ 128,927

(1) For the period February 19, 2026 (commencement of operations) through February 28, 2026.

(2) For the period December 23, 2025 (commencement of operations) through February 28, 2026.

# Statements of Operations (Continued)

For the Six Months Ended February 28, 2026 (Unaudited)

	<b>Xtrackers Russell 1000 US Quality at a Reasonable Price ETF</b>	<b>Xtrackers Russell US Multifactor ETF</b>
<b>Investment Income</b>		
Unaffiliated dividend income*	\$ 499,101	\$ 1,729,691
Income distributions from affiliated funds	4,808	27,901
Affiliated securities lending income	8	253
Total investment income	503,917	1,757,845
<b>Expenses</b>		
Investment advisory fees	71,544	160,372
Other expenses	58	58
Total expenses	71,602	160,430
Less fees waived (see note 3):		
Waiver	(133)	(751)
Net expenses	71,469	159,679
Net investment income (loss)	432,448	1,598,166
<b>Realized and Unrealized Gain (Loss)</b>		
Net realized gain (loss) from:		
Investments	(3,978)	(4,005,631)
In-kind redemptions	5,270,115	15,432,611
Futures contracts	37,930	122,555
Net realized gain (loss)	5,304,067	11,549,535
Net change in unrealized appreciation (depreciation) on:		
Investments	2,820,891	6,144,268
Futures contracts	(20,337)	(43,612)
Net change in unrealized appreciation (depreciation)	2,800,554	6,100,656
Net realized and unrealized gain (loss) on investments and futures	8,104,621	17,650,191
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>\$ 8,537,069</b>	<b>\$ 19,248,357</b>
* Unaffiliated foreign tax withheld	\$ —	\$ 5,179

See Notes to Financial Statements.

# Statements of Changes in Net Assets

	<b>Xtrackers Europe Defense Technologies ETF</b>	<b>Xtrackers Europe Market Leaders ETF</b>	<b>Xtrackers FTSE Developed ex US Multifactor ETF</b>	
	<b>For the Period February 19, 2026<sup>(1)</sup> to February 28, 2026 (Unaudited)</b>	<b>For the Period December 23, 2025<sup>(1)</sup> to February 28, 2026 (Unaudited)</b>	<b>For the Six Months Ended February 28, 2026 (Unaudited)</b>	<b>Year Ended August 31, 2025</b>
<b>Increase (Decrease) in Net Assets from Operations</b>				
Net investment income (loss)	\$ (468)	\$ 458	\$ 492,236	\$ 1,492,994
Net realized gain (loss)	(4,388)	10,948	2,119,355	3,748,708
Net change in net unrealized appreciation (depreciation)	(139,142)	456,185	7,796,585	2,848,312
Net increase (decrease) in net assets resulting from operations	(143,998)	467,591	10,408,176	8,090,014
<b>Distributions to Shareholders</b>				
	—	—	(1,127,900)	(2,084,820)
<b>Fund Shares Transactions</b>				
Proceeds from shares sold	5,000,000	5,000,000	—	6,198,058
Value of shares redeemed	—	—	(1,793,633)	(15,769,912)
Net increase (decrease) in net assets resulting from fund share transactions	5,000,000	5,000,000	(1,793,633)	(9,571,854)
Total net increase (decrease) in Net Assets	4,856,002	5,467,591	7,486,643	(3,566,660)
<b>Net Assets</b>				
Beginning of period	25	25	52,243,980	55,810,640
End of period	\$ 4,856,027	\$ 5,467,616	\$ 59,730,623	\$ 52,243,980
<b>Changes in Shares Outstanding</b>				
Shares outstanding, beginning of period	1	1	1,500,001	1,800,001
Shares sold	200,000	200,000	—	200,000
Shares redeemed	—	—	(50,000)	(500,000)
Shares outstanding, end of period	200,001	200,001	1,450,001	1,500,001

(1) Commencement of Operations.

## Statements of Changes in Net Assets (Continued)

	Xtrackers MSCI Kokusai Equity ETF		Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	
	For the Six Months Ended February 28, 2026 (Unaudited)	Year Ended August 31, 2025	For the Six Months Ended February 28, 2026 (Unaudited)	Year Ended August 31, 2025
<b>Increase (Decrease) in Net Assets from Operations</b>				
Net investment income (loss)	\$ 4,129,725	\$ 9,925,190	\$ 432,448	\$ 832,934
Net realized gain (loss)	(100,085)	11,912,724	5,304,067	3,012,216
Net change in net unrealized appreciation (depreciation)	55,920,166	73,592,569	2,800,554	3,003,293
Net increase (decrease) in net assets resulting from operations	59,949,806	95,430,483	8,537,069	6,848,443
<b>Distributions to Shareholders</b>	(5,400,068)	(10,288,678)	(454,308)	(867,649)
<b>Fund Shares Transactions</b>				
Proceeds from shares sold	11,755,279	14,814,721	12,913,039	13,064,175
Value of shares redeemed	(4,667,704)	(35,745,102)	(17,963,667)	(17,257,606)
Net increase (decrease) in net assets resulting from fund share transactions	7,087,575	(20,930,381)	(5,050,628)	(4,193,431)
Total net increase (decrease) in Net Assets	61,637,313	64,211,424	3,032,133	1,787,363
<b>Net Assets</b>				
Beginning of period	667,303,684	603,092,260	70,073,698	68,286,335
End of period	\$ 728,940,997	\$ 667,303,684	\$ 73,105,831	\$ 70,073,698
<b>Changes in Shares Outstanding</b>				
Shares outstanding, beginning of period	5,880,001	6,070,001	1,250,001	1,325,001
Shares sold	100,000	140,000	225,000	250,000
Shares redeemed	(40,000)	(330,000)	(300,000)	(325,000)
Shares outstanding, end of period	5,940,001	5,880,001	1,175,001	1,250,001

See Notes to Financial Statements.

# Statements of Changes in Net Assets (Continued)

	<b>Xtrackers Russell US Multifactor ETF</b>	
	<b>For the Six Months Ended February 28, 2026 (Unaudited)</b>	<b>Year Ended August 31, 2025</b>
<b>Increase (Decrease) in Net Assets from Operations</b>		
Net investment income (loss)	\$ 1,598,166	\$ 2,745,664
Net realized gain (loss)	11,549,535	18,063,407
Net change in net unrealized appreciation (depreciation)	6,100,656	(7,011,330)
Net increase (decrease) in net assets resulting from operations	19,248,357	13,797,741
<b>Distributions to Shareholders</b>	<b>(1,733,515)</b>	<b>(2,658,242)</b>
<b>Fund Shares Transactions</b>		
Proceeds from shares sold	71,903,748	78,029,046
Value of shares redeemed	(47,068,664)	(71,294,775)
Net increase (decrease) in net assets resulting from fund share transactions	24,835,084	6,734,271
Total net increase (decrease) in Net Assets	42,349,926	17,873,770
<b>Net Assets</b>		
Beginning of period	185,388,961	167,515,191
End of period	\$ 227,738,887	\$ 185,388,961
<b>Changes in Shares Outstanding</b>		
Shares outstanding, beginning of period	3,200,001	3,100,001
Shares sold	1,200,000	1,400,000
Shares redeemed	(800,000)	(1,300,000)
Shares outstanding, end of period	3,600,001	3,200,001



# Financial Highlights

## Xtrackers Europe Defense Technologies ETF

Period Ended  
2/28/2026(a)  
(Unaudited)

### Selected Per Share Data

Net Asset Value, beginning of period	\$	25.00
Income (loss) from investment operations:		
Net investment income (loss)(b)		(0.00)(c)
Net realized and unrealized gain (loss)		(0.72)
Total from investment operations		(0.72)
Net Asset Value, end of period	\$	24.28
<b>Total Return (%)</b>		<b>(2.88)**</b>

### Ratios to Average Net Assets and Supplemental Data

Net Assets, end of period (\$ millions)	5
Ratio of expenses (%)	0.35*
Ratio of net investment income (loss) (%)	(0.35)*
Portfolio turnover rate %(d)	3**

(a) For the period February 19, 2026 (commencement of operations) through February 28, 2026.

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

(c) Amount represents less than \$0.005.

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

\* Annualized.

\*\* Not Annualized.

See Notes to Financial Statements.

# Financial Highlights (Continued)

## Xtrackers Europe Market Leaders ETF

Period Ended  
2/28/2026(a)  
(Unaudited)

### Selected Per Share Data

Net Asset Value, beginning of period	\$ 25.00
Income (loss) from investment operations:	
Net investment income (loss)(b)	0.00(c)
Net realized and unrealized gain (loss)	2.34
Total from investment operations	2.34
Net Asset Value, end of period	\$ 27.34
<b>Total Return %(d)(e)</b>	<b>9.35**</b>

### Ratios to Average Net Assets and Supplemental Data

Net Assets, end of period (\$ millions)	5
Ratio of expenses before fee waiver (%)	0.35*
Ratio of expenses after fee waiver (%)	0.35*
Ratio of net investment income (loss) (%)	0.05*
Portfolio turnover rate %(f)	0**(g)

(a) For the period December 23, 2025 (commencement of operations) through February 28, 2026.

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

(c) Amount represents less than \$0.005.

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

(e) The Fund's total return includes a reimbursement for trade-related transaction costs incurred in connection with the Fund's initial capital investment. Excluding this reimbursement, total return would have been 0.22% lower.

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

(g) Amount is less than 0.5%.

\* Annualized.

\*\* Not Annualized.

## Financial Highlights (Continued)

### Xtrackers FTSE Developed ex US Multifactor ETF

	For the Six Months Ended 2/28/2026 (Unaudited)		Years Ended August 31,				
	2025	2024	2023	2022	2021		
<b>Selected Per Share Data</b>							
Net Asset Value, beginning of period	\$ 34.83	\$ 31.01	\$ 27.42	\$ 25.39	\$ 32.88	\$ 27.84	
Income (loss) from investment operations:							
Net investment income (loss)(a)	0.33	0.90	0.81	0.90	1.01	0.84	
Net realized and unrealized gain (loss)	6.79	4.13	3.89	1.98	(7.37)	5.35	
Total from investment operations	7.12	5.03	4.70	2.88	(6.36)	6.19	
Less distributions from:							
Net investment income	(0.76)	(1.21)	(1.11)	(0.85)	(1.13)	(1.15)	
Total from distributions	(0.76)	(1.21)	(1.11)	(0.85)	(1.13)	(1.15)	
Net Asset Value, end of period	\$ 41.19	\$ 34.83	\$ 31.01	\$ 27.42	\$ 25.39	\$ 32.88	
<b>Total Return (%)<sup>(b)</sup></b>	<b>20.86<sup>**</sup></b>	<b>16.76</b>	<b>17.65</b>	<b>11.59</b>	<b>(19.75)</b>	<b>22.69</b>	
<b>Ratios to Average Net Assets and Supplemental Data</b>							
Net Assets, end of period (\$ millions)	60	52	56	60	66	71	
Ratio of expenses before fee waiver (%)	0.24 <sup>*</sup>	0.24	0.34	0.35	0.35	0.35	
Ratio of expenses after fee waiver (%)	0.24 <sup>*</sup>	0.24	0.24	0.24	0.24	0.24	
Ratio of net investment income (loss) (%)	1.86 <sup>*</sup>	2.91	2.88	3.44	3.45	2.75	
Portfolio turnover rate (%) <sup>(c)</sup>	25 <sup>**</sup>	47	51	52	56	53	

(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.

See Notes to Financial Statements.

# Financial Highlights (Continued)

## Xtrackers MSCI Kokusai Equity ETF

	For the Six Months Ended 2/28/2026 (Unaudited)	2025	2024	2023	2022	2021
<b>Selected Per Share Data</b>						
Net Asset Value, beginning of period	\$ 113.49	\$ 99.36	\$ 80.83	\$ 71.06	\$ 84.95	\$ 65.83
Income (loss) from investment operations:						
Net investment income (loss)(a)	0.70	1.63	1.49	1.50	1.53	1.28
Net realized and unrealized gain (loss)	9.44	14.19	18.56	9.72	(13.73)	18.91
Total from investment operations	10.14	15.82	20.05	11.22	(12.20)	20.19
Less distributions from:						
Net investment income	(0.91)	(1.69)	(1.52)	(1.45)	(1.69)	(1.06)
Net realized gains	-	-	-	-	-	(0.01)
Total from distributions	(0.91)	(1.69)	(1.52)	(1.45)	(1.69)	(1.07)
Net Asset Value, end of period	\$ 122.72	\$ 113.49	\$ 99.36	\$ 80.83	\$ 71.06	\$ 84.95
<b>Total Return %(b)</b>	<b>8.97**</b>	<b>16.13</b>	<b>25.07</b>	<b>16.02</b>	<b>(14.55)</b>	<b>30.87</b>
<b>Ratios to Average Net Assets and Supplemental Data</b>						
Net Assets, end of period (\$ millions)	729	667	603	520	502	803
Ratio of expenses before fee waiver (%)	0.09*	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	0.09
Ratio of net investment income (loss) (%)	1.19*	1.58	1.70	2.02	1.93	1.73
Portfolio turnover rate %(c)	2**	2	3	2	4	6

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

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

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

\* Annualized.

\*\* Not Annualized.

## Financial Highlights (Continued)

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

	For the Six Months Ended 2/28/2026 (Unaudited)		Years Ended August 31,			
	2025	2024	2023	2022	2021	
<b>Selected Per Share Data</b>						
Net Asset Value, beginning of period	\$ 56.06	\$ 51.54	\$ 43.02	\$ 37.16	\$ 41.83	\$ 31.43
Income (loss) from investment operations:						
Net investment income (loss)(a)	0.34	0.68	0.68	0.61	0.53	0.52
Net realized and unrealized gain (loss)	6.17	4.55	8.48	5.85	(4.60)	10.44
Total from investment operations	6.51	5.23	9.16	6.46	(4.07)	10.96
Less distributions from:						
Net investment income	(0.35)	(0.71)	(0.64)	(0.60)	(0.60)	(0.56)
Total from distributions	(0.35)	(0.71)	(0.64)	(0.60)	(0.60)	(0.56)
Net Asset Value, end of period	\$ 62.22	\$ 56.06	\$ 51.54	\$ 43.02	\$ 37.16	\$ 41.83
<b>Total Return (%)<sup>(b)</sup></b>	<b>11.66<sup>**</sup></b>	<b>10.27</b>	<b>21.45</b>	<b>17.63</b>	<b>(9.84)</b>	<b>35.25</b>
<b>Ratios to Average Net Assets and Supplemental Data</b>						
Net Assets, end of period (\$ millions)	73	70	68	29	11	40
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) (%)	1.15*	1.29	1.47	1.55	1.29	1.51
Portfolio turnover rate (%) <sup>(c)</sup>	1 <sup>**</sup>	19	22	34	14	13

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

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

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

\* Annualized.

\*\* Not Annualized.

See Notes to Financial Statements.

# Financial Highlights (Continued)

## Xtrackers Russell US Multifactor ETF

	For the Six Months Ended 2/28/2026 (Unaudited)	2025	2024	2023	2022	2021
<b>Selected Per Share Data</b>						
Net Asset Value, beginning of period	\$ 57.93	\$ 54.04	\$ 44.99	\$ 41.63	\$ 46.33	\$ 34.84
Income (loss) from investment operations:						
Net investment income (loss)(a)	0.49	0.89	0.71	0.77	0.72	0.56
Net realized and unrealized gain (loss)	5.36	3.83	9.00	3.38	(4.76)	11.47
Total from investment operations	5.85	4.72	9.71	4.15	(4.04)	12.03
Less distributions from:						
Net investment income	(0.52)	(0.83)	(0.66)	(0.79)	(0.66)	(0.54)
Total from distributions	(0.52)	(0.83)	(0.66)	(0.79)	(0.66)	(0.54)
Net Asset Value, end of period	\$ 63.26	\$ 57.93	\$ 54.04	\$ 44.99	\$ 41.63	\$ 46.33
<b>Total Return (%)<sup>(b)</sup></b>	<b>10.17<sup>**</sup></b>	<b>8.87</b>	<b>21.78</b>	<b>10.12</b>	<b>(8.80)</b>	<b>34.85</b>
<b>Ratios to Average Net Assets and Supplemental Data</b>						
Net Assets, end of period (\$ millions)	228	185	168	135	146	206
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) (%)	1.69*	1.61	1.46	1.80	1.60	1.40
Portfolio turnover rate (%) <sup>(c)</sup>	18 <sup>**</sup>	35	41	44	38	39

(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.

# Notes to Financial Statements (Unaudited)

## 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 28, 2026, the Trust consists of forty-four investment series of exchange-traded funds (“ETFs”) (each, a “Fund,” and collectively, the “Funds”) in operation and trading. These financial statements report on the Funds listed below:

- Xtrackers Europe Defense Technologies ETF
- Xtrackers Europe Market Leaders ETF
- 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”).

Xtrackers Europe Defense Technologies ETF offers shares that are listed and traded on the Nasdaq Stock Market (“NASDAQ”). Xtrackers Europe Market Leaders ETF offer shares that are listed and traded on the Cboe BZX Exchange, Inc. (Cboe). Xtrackers FTSE Developed ex US Multifactor ETF, Xtrackers MSCI Kokusai Equity ETF, Xtrackers Russell 1000 US Quality at a Reasonable Price ETF and Xtrackers Russell US Multifactor ETF 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 Europe Market Leaders ETF and Xtrackers MSCI Kokusai Equity ETF, which lots consist of 10,000 shares and Xtrackers Europe Defense Technologies ETF, Xtrackers and 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:

<b>Fund</b>	<b>Underlying Index</b>
Xtrackers Europe Defense Technologies ETF	STOXX Europe Total Market Defence, Space and Cybersecurity Innovation 50-25 Index
Xtrackers Europe Market Leaders ETF	STOXX Europe Total Market Leaders Index
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 STOXX Europe Total Market Defence, Space and Cybersecurity Innovation 50-25 Index seeks to capture the performance of European listed equity securities with established revenue and/or patent exposures to the defense, space and cybersecurity sectors. The Underlying Index is based on the STOXX Europe Total Market Index, which includes large, medium and small-capitalization companies from 17 Western European countries. The Underlying Index is a free float-adjusted market capitalization weighted index and constituent weights are capped such that the sum of all constituent weights above 4.5% does not exceed 45% of the Underlying Index, and no single constituent weight exceeds 8% of the Underlying Index. The Underlying Index’s list of eligible securities is reviewed annually in June and re-weighted, as necessary, in accordance with its capping requirements at least quarterly in March, June, September and December.

The STOXX Europe Total Market Leaders Index seeks to capture the performance of European companies that are considered to be global leaders in their respective market segments as determined by the Underlying Index’s methodology. The starting universe of stocks for the Underlying Index is the STOXX Global Total Market Index, excluding real estate investment trusts. The STOXX Global Total Market Index represents at least 95% of worldwide free-float market capitalization and includes



large, medium and small capitalization companies. The Underlying Index is reviewed annually in September with the annual review cut-off date being the last index dissemination day in August. Underlying Index rebalancings are usually conducted quarterly after the close every third Friday in March, June, September and December.

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 semi-annually 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 Underlying Index is reviewed quarterly in February, May, August and November and rebalanced semi-annually in May and November. At each semi-annual rebalancing, the composition of the Underlying Index is reassessed 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 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. The Underlying Index is rebalanced semi-annually 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 of Xtrackers Europe Defense Technologies ETF and Xtrackers Europe Market Leaders ETF are non-diversified and is not limited by the 1940 Act with regard to the percentage of its assets that may be invested in the securities of a single issuer. This means the securities of a particular issuer (or securities of issuers in particular industries) may dominate the Underlying Index of the Fund and, consequently, the Fund’s investment portfolio. This may adversely affect the Fund’s performance or subject the Fund’s shares to greater price volatility than that experienced by more diversified investment companies. Xtrackers FTSE Developed ex US Multifactor ETF, Xtrackers MSCI Kokusai Equity ETF, Xtrackers Russell 1000 US Quality at a Reasonable Price ETF and Xtrackers Russell US Multifactor ETF are diversified series of the Trust and may change their 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 the Fund tracks.

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

## **2. Significant Accounting Policies**

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

Each Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (“ASU 2023-07”). ASU 2023-07 impacts financial statement disclosures only and does not affect each Fund’s financial position or the results of its operations. An operating segment is defined in Topic 280 as a

component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President and Chief Executive Officer acts as each Fund's CODM. Each Fund represents a single operating segment, as the CODM monitors the operating results of each Fund as a whole, and each Fund's long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy that is executed by each Fund's portfolio managers as a team. The financial information in the form of each Fund's portfolio composition, total returns, expense ratios and changes in net asset (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment's performance versus each Fund's comparative benchmarks and to make resource allocation decisions for each Fund's single segment, is consistent with that presented within each Fund's financial statements. Segment assets are reflected on the accompanying Statement of Assets and Liabilities as "total assets" and results of operations and significant segment expenses are listed on the accompanying Statement of Operations.

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

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

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

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

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

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

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

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

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

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

**Tax Information and Dividends and Distributions to Shareholders.** It is each Fund's policy to comply with all requirements of the Internal Revenue Code of 1986, as amended ("the Code"). Each Fund intends to qualify for and to elect treatment as a separate Regulated Investment Company ("RIC") under Subchapter M of the Code. It is the policy of 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.

The Funds file tax returns with the Internal Revenue Service, the State of New York, and various other states. Specific to U.S. federal and state taxes, generally, each of the tax years in the four-year period ended August 31, 2025, remains subject to examination by taxing authorities. Specific to foreign countries in which the applicable Funds invest, all open tax years remain subject to examination by taxing authorities in the respective jurisdictions. The open tax years vary by each jurisdiction in which each Fund invests.

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense on the Statements of Operations. For the period ended February 28, 2026, the Funds did not incur any interest or penalties.

At August 31, 2025, for Federal income tax purposes, the Funds have capital loss carryforwards available as shown in the table below, to the extent provided by regulations, to offset future capital gains for an unlimited period. To the extent that these loss carryforwards are used to offset future capital gains, it is probable that the capital gains so offset will not be distributed to shareholders.

	Short-Term	Long-Term	Total Amount
Xtrackers FTSE Developed ex US Multifactor ETF	\$ 12,170,196	\$ 11,850,583	\$ 24,020,779
Xtrackers MSCI Kokusai Equity ETF	1,931,827	12,072,461	14,004,288
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	545,708	3,938,283	4,483,991
Xtrackers Russell US Multifactor ETF	26,464,383	15,866,826	42,331,209

As of August 31, 2025, the aggregate cost of investments for federal income tax purposes, the net unrealized appreciation or depreciation and the aggregated gross unrealized appreciation (depreciation) on investments were as follows:

	Aggregate Tax Cost	Net Unrealized Appreciation (Depreciation)	Aggregate Gross Unrealized Appreciation	Aggregate Gross Unrealized (Depreciation)
Xtrackers FTSE Developed ex US Multifactor ETF	\$ 42,534,556	\$ 9,346,230	\$ 11,571,285	\$ (2,225,055)
Xtrackers MSCI Kokusai Equity ETF	444,700,895	221,176,274	253,957,621	(32,781,347)
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	60,632,350	9,309,733	11,843,048	(2,533,315)
Xtrackers Russell US Multifactor ETF	164,187,859	21,330,792	27,051,367	(5,720,575)

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

**Foreign Taxes.** The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, capital gains on investments, certain foreign currency transactions or other corporate events. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and are reflected in their Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on capital gains from sales of investments and foreign currency transactions are included in their respective net realized gain (loss) categories, and deferred foreign taxes on unrealized gains are included in net change in unrealized appreciation (depreciation). Receivables and payables related to foreign taxes as of February 28, 2026, if any, are disclosed in the Funds' Statements of Assets and Liabilities.

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

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

**Securities Lending.** The Funds may lend securities to certain financial institutions. Deutsche Bank AG serves as securities lending agent for Xtrackers FTSE Developed ex US Multifactor ETF, Xtrackers MSCI Kokusai Equity ETF, Xtrackers Russell 1000 US Quality at a Reasonable Price ETF and Xtrackers Russell US Multifactor ETF 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 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 28, 2026, 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 (0.13% annualized effective rate as of February 28, 2026) on the cash collateral invested in DWS Government & Agency Securities Portfolio. The Funds receive compensation for lending their securities either in the form of fees or by earning interest on invested cash collateral, net of borrower rebates and fees paid to a securities lending agent. Either the Fund or the borrower may terminate the loan at any time and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Funds are not able to recover securities lent, the Funds may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Funds are also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of February 28, 2026, the Funds listed below had securities on loan. The value of the related collateral exceeded the value of the securities loaned at period end.

**Remaining Contractual Maturity of the Agreements, as of August 31, 2025**

Securities Lending Transactions	Overnight and Continuous	<30 Days	Between 30 & 90 Days	>90 Days	Total
<b>Xtrackers MSCI Kokusai Equity ETF</b>					
Common Stocks	\$ 380,196	\$ —	\$ —	\$ —	\$ 380,196
Gross amount of recognized liabilities and cash collateral for securities lending transactions					\$ 380,196

As of February 28, 2026, Xtrackers Europe Defense Technologies ETF, Xtrackers Europe Market Leaders ETF, Xtrackers FTSE Developed ex US Multifactor ETF, Xtrackers Russell 1000 US Quality at a Reasonable Price ETF, and Xtrackers Russell US Multifactor ETF had no securities on loan.

**Derivatives**

**Futures Contracts.** Each Fund may enter into futures contracts. These futures contracts will be used to simulate investment in the respective Underlying Index, to facilitate trading or to reduce transaction costs. Each Fund will enter into futures contracts that are traded on a U.S. or non-U.S. exchange. No Fund will use futures for speculative purposes. Futures contracts provide for the future sale by one party and purchase by another party of a specified amount of a specific instrument or index at a specified future time and at a specified price. For the period ended February 28, 2026, Xtrackers Europe Market Leaders ETF, 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 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 28, 2026 is included in a table following the Funds' Schedule of Investments.

The following tables summarize the value of the Funds' derivative instruments held as of February 28, 2026 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

		Asset Derivatives		Liability Derivatives		
<b>Xtrackers Europe Market Leaders ETF</b>						
Equity contracts	Unrealized appreciation on futures contracts*	\$	440	Unrealized depreciation on futures contracts*	\$	—
	Total	\$	440	Total	\$	—
<b>Xtrackers FTSE Developed ex US Multifactor ETF</b>						
Equity contracts	Unrealized appreciation on futures contracts*	\$	29,918	Unrealized depreciation on futures contracts*	\$	—
	Total	\$	29,918	Total	\$	—
<b>Xtrackers MSCI Kokusai Equity ETF</b>						
Equity contracts	Unrealized appreciation on futures contracts*	\$	42,049	Unrealized depreciation on futures contracts*	\$	13,644
	Total	\$	42,049	Total	\$	13,644
<b>Xtrackers Russell 1000 US Quality at a Reasonable Price ETF</b>						
Equity contracts	Unrealized appreciation on futures contracts*	\$	—	Unrealized depreciation on futures contracts*	\$	98
	Total	\$	—	Total	\$	98
<b>Xtrackers Russell US Multifactor ETF</b>						
Equity contracts	Unrealized appreciation on futures contracts*	\$	25,861	Unrealized depreciation on futures contracts*	\$	12,688
	Total	\$	25,861	Total	\$	12,688

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

Additionally, the amount of realized and unrealized gains and losses on derivative instruments recognized in the Funds' earnings during the period ended February 28, 2026 and the related location in the accompanying Statement of Operations is summarized in the following tables by primary underlying risk exposure:

<b>Net Realized Gain (Loss) from:</b>	<b>Futures Contracts – Equity Contracts</b>
Xtrackers Europe Market Leaders ETF	\$ (34)
Xtrackers FTSE Developed ex US Multifactor ETF	44,039
Xtrackers MSCI Kokusai Equity ETF	196,013
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	37,930
Xtrackers Russell US Multifactor ETF	122,555

<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	<b>Futures Contracts – Equity Contracts</b>
Xtrackers Europe Market Leaders ETF	\$ 440
Xtrackers FTSE Developed ex US Multifactor ETF	17,258
Xtrackers MSCI Kokusai Equity ETF	(35,531)
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	(20,337)
Xtrackers Russell US Multifactor ETF	(43,612)

For the period ended February 28, 2026 the average monthly volume of derivatives was as follows:

	<b>Futures Contracts (Contract Value)</b>
Xtrackers Europe Market Leaders ETF	\$ 9,490
Xtrackers FTSE Developed ex US Multifactor ETF	366,430
Xtrackers MSCI Kokusai Equity ETF	2,531,410
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	290,326
Xtrackers Russell US Multifactor ETF	1,600,144

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

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

### 3. Investment Advisory and Other Agreements

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

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

	<b>Unitary Advisory Fee</b>
Xtrackers Europe Defense Technologies ETF	0.35%
Xtrackers Europe Market Leaders ETF	0.35%
Xtrackers FTSE Developed ex US Multifactor ETF	0.24%
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 the Funds below has contractually agreed to waive a portion of its unitary advisory fee in an amount equal to the acquired fund's fees and expenses attributable to the Funds' investments in affiliated Funds. For the period ended February 28, 2026, the Advisor waived expenses of the Funds as follows:

	<b>Expenses Waived</b>
Xtrackers Europe Market Leaders ETF	\$ 15
Xtrackers FTSE Developed ex US Multifactor ETF	57
Xtrackers MSCI Kokusai Equity ETF	509
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	133
Xtrackers Russell US Multifactor ETF	751

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

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

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

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

**Affiliated Securities Lending Agent Fees.** Deutsche Bank AG serves as securities lending agent for the funds listed below. For the period ended February 28, 2026, the Funds incurred securities lending agent fees to Deutsche Bank AG as follows:

	<b>Securities Lending Agent Fees</b>
Xtrackers FTSE Developed ex US Multifactor ETF	\$ 0
Xtrackers MSCI Kokusai Equity ETF	4
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	1
Xtrackers Russell US Multifactor ETF	19

#### 4. Investment Portfolio Transactions

For the period ended February 28, 2026, the cost of investments purchased and proceeds from sale of investments (excluding in-kind transactions and short-term investments) were as follows:

	<b>Purchases</b>	<b>Sales</b>
Xtrackers Europe Defense Technologies ETF	\$ 129,434	\$ 216,799
Xtrackers Europe Market Leaders ETF	4,999,189	7,902
Xtrackers FTSE Developed ex US Multifactor ETF	13,251,744	13,896,094
Xtrackers MSCI Kokusai Equity ETF	11,334,945	14,182,870
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	507,511	13,022,282
Xtrackers Russell US Multifactor ETF	33,565,420	34,158,244

For the period ended February 28, 2026, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

	<b>Purchases</b>	<b>Sales</b>
Xtrackers Europe Defense Technologies ETF	\$ 5,084,957	\$ —
Xtrackers FTSE Developed ex US Multifactor ETF	—	1,679,773
Xtrackers MSCI Kokusai Equity ETF	11,461,643	4,589,229
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	12,912,748	5,270,115
Xtrackers Russell US Multifactor ETF	71,909,898	47,204,741

## 5. Fund Share Transactions

As of February 28, 2026, there were unlimited Fund shares, no par value, authorized by the Trust. Fund shares are issued and redeemed by each Fund only in Creation Units or multiples thereof. Except when aggregated in Creation Units, shares of each Fund are not redeemable. Transactions in capital shares for each Fund are disclosed in detail in the Statements of Changes in Net Assets. The consideration for the purchase of Creation Units of a Fund generally consists of the in-kind contribution of a designated portfolio of securities constituting a portfolio sampling representation of the securities included in the respective Fund's Underlying Index and an amount of cash, which under certain circumstances may include cash in lieu of portfolio securities. Investors purchasing and redeeming Creation Units pay a purchase transaction fee and a redemption transaction fee to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units.

## 6. Payments by Affiliates

During the six-months ended February 28, 2026, the Advisor agreed to reimburse the Xtrackers Europe Market Leaders ETF \$11,156 for trade-related transaction costs incurred in connection with the Fund's initial capital investment. The amount reimbursed was 0.22% of the Fund's average net assets. In addition, the Advisor agreed to reimburse the Fund \$1,129 for losses incurred on trades executed incorrectly. The amount reimbursed was 0.02% of the Fund's average net assets.

During the six-months ended February 28, 2026, the Advisor agreed to reimburse Xtrackers MSCI Kokusai Equity ETF \$27 loss due to a trade executed incorrectly. The amount compensated was less than 0.01% of the Fund's average net assets, thus having no impact on the Fund's total return.

## 7. Concentration of Ownership

From time to time, the Funds may have a concentration of several shareholder accounts holding a significant percentage of shares outstanding. Investment activities of these shareholders could have a material impact on the Fund. At February 28, 2026, there was one affiliated shareholder account for each of the funds listed below holding a significant percentage of the shares outstanding:

	<b>Approximate Percent of Outstanding Shares Held</b>
Xtrackers Europe Defense Technologies ETF	88%
Xtrackers Europe Market Leaders ETF	98%



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

## Xtrackers Europe Defense Technologies ETF and Xtrackers Europe Market Leaders ETF

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

#### Xtrackers Europe Defense Technologies ETF

After discussions at the meeting of the Board of Trustees (“Board” or “Trustees”) held on November 11, 2025 (the “Meeting”), the Trustees, all of whom are not “interested persons,” as defined by the Investment Company Act of 1940, as amended (the “1940 Act”), of DBX ETF Trust (the “Trust”) or its service providers, unanimously approved the Investment Advisory Agreement between DBX Advisors LLC (“DBX” or the “Adviser”) and the Trust, with respect to Xtrackers Europe Defense Technologies ETF (the “Fund”). The Independent Trustees were advised throughout the review and Meeting by K&L Gates LLP (“Independent Trustee Counsel”).

In reaching its decision, the Board considered all factors it believed relevant, including (1) the nature, extent and quality of the services to be provided to the Fund and the Fund’s shareholders; (2) the financial resources of the Adviser and its resulting ability to perform its obligations under the Investment Advisory Agreement; (3) the competitiveness of the Fund’s advisory fee; (4) the total cost of the services to be provided by and the anticipated profits to be realized by the Adviser from its relationship with the Fund; (5) the extent to which economies of scale would be realized, and if the Fund’s shareholders would benefit from those economies; and (6) fall-out benefits, if any, that may be enjoyed by the Adviser.

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 the Fund and the Fund’s 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 to be provided by the Adviser under the Investment Advisory Agreement. The Board considered that these services include, among other things, furnishing a continuous investment program for the Fund, including arranging for, or implementing, the purchase and sale of portfolio securities, the provision of general corporate services, such as portfolio management compliance services and the preparation and filing of certain reports on behalf of the Trust. The Board also considered, among other things, the professional experience, qualifications and performance of the senior management and key professional personnel of the Adviser, including portfolio management.

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

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

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

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

**Reasonableness of Advisory Fee.** The Board compared the Fund's advisory fee to those of other pertinent exchange-traded funds ("ETFs") and noted that the Fund's fee is below the average and median fee of the ETFs in the Fund's peer group. The Board accordingly noted that the Fund's fee is competitive with the fees of its peer group. The Board agreed that it was familiar with the Adviser's methodology for selecting the Fund's peer group and believed that the Fund's peer group was appropriate. The Board considered that the proposed fee for the Fund is a unitary fee pursuant to which the Adviser pays all of the Fund's operating expenses (subject to certain specified exceptions). The Board also considered that the Fund's portfolio will be managed on a day-to-day basis by the Adviser and that the Adviser will also provide oversight of day-to-day operations, including monitoring tracking error, providing services in connection with creation and redemption units and assistance in meeting legal, compliance and regulatory requirements applicable to the Fund. Based on its review, the Board concluded that the advisory fee for the Fund is reasonable in light of the services to be provided.

**Costs of Services and Profitability.** The Board considered the anticipated expenses of the Adviser in developing and rendering services to be provided to the Fund and the likelihood and level of profits in the early years of the Fund's operations. The Board noted that because the Fund is new, it is difficult to estimate the profitability of the Fund to the Adviser at this time. The Board considered whether the Adviser would benefit in other ways from its relationship with the Fund and concluded that there were no material fall-out benefits likely to accrue to the Adviser related to the operation of the Fund. The Board also considered the greater entrepreneurial risk in offering new fund products, which require substantial investment to launch, may not succeed, and generally must be priced to compete with larger, more established funds resulting in lack of profitability to the Adviser until a new fund achieves scale.

**Economies of Scale.** The Board noted that the Fund's advisory fee was set at a competitive level that was designed to reflect scale in assets from the Fund's commencement of operations. The Board noted that because the Fund is new, it is difficult to estimate whether the Fund would experience economies of scale beyond those already reflected in the Fund's advisory fee. The Board determined to evaluate economies of scale on an ongoing basis as a result of asset growth of the Fund. 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 advisers can share benefits of economies of scale.

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

### **Xtrackers Europe Market Leaders ETF**

After discussions at the meeting of the Board of Trustees ("Board" or "Trustees") held on November 11, 2025 (the "Meeting"), the Trustees, all of whom are not "interested persons," as defined by the Investment Company Act of 1940, as amended (the "1940 Act"), of DBX ETF Trust (the "Trust") or its service providers, unanimously approved the Investment Advisory Agreement between DBX Advisors LLC ("DBX" or the "Adviser") and the Trust, with respect to Xtrackers Europe Market Leaders ETF (the "Fund"). The Independent Trustees were advised throughout the review and Meeting by K&L Gates LLP ("Independent Trustee Counsel").

In reaching its decision, the Board considered all factors it believed relevant, including (1) the nature, extent and quality of the services to be provided to the Fund and the Fund's shareholders; (2) the financial resources of the Adviser and its resulting ability to perform its obligations under the Investment Advisory Agreement; (3) the competitiveness of the Fund's advisory fee; (4) the total cost of the services to be provided by and the anticipated profits to be realized by the Adviser from its relationship with the Fund; (5) the extent to which economies of scale would be realized, and if the Fund's shareholders would benefit from those economies; and (6) fall-out benefits, if any, that may be enjoyed by the Adviser.

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 the Fund and the Fund's shareholders as well as consistent with the Board's duties under state and federal law. The Board reached this conclusion based on multiple factors.

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

(Continued)

## 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 to be provided by the Adviser under the Investment Advisory Agreement. The Board considered that these services include, among other things, furnishing a continuous investment program for the Fund, including arranging for, or implementing, the purchase and sale of portfolio securities, the provision of general corporate services, such as portfolio management compliance services and the preparation and filing of certain reports on behalf of the Trust. The Board also considered, among other things, the professional experience, qualifications and performance of the senior management and key professional personnel of the Adviser, including portfolio management.

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

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

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

**Reasonableness of Advisory Fee.** The Board compared the Fund's advisory fee to those of other pertinent exchange-traded funds ("ETFs") and noted that the Fund's fee is below the median fee but above the average fee of the ETFs in the Fund's peer group. The Board accordingly noted that the Fund's fee is competitive with the fees of its peer group. The Board agreed that it was familiar with the Adviser's methodology for selecting the Fund's peer group and believed that the Fund's peer group was appropriate. The Board considered that the proposed fee for the Fund is a unitary fee pursuant to which the Adviser pays all of the Fund's operating expenses (subject to certain specified exceptions). The Board also considered that the Fund's portfolio will be managed on a day-to-day basis by the Adviser and that the Adviser will also provide oversight of day-to-day operations, including monitoring tracking error, providing services in connection with creation and redemption units and assistance in meeting legal, compliance and regulatory requirements applicable to the Fund. Based on its review, the Board concluded that the advisory fee for the Fund is reasonable in light of the services to be provided.

**Costs of Services and Profitability.** The Board considered the anticipated expenses of the Adviser in developing and rendering services to be provided to the Fund and the likelihood and level of profits in the early years of the Fund's operations. The Board noted that because the Fund is new, it is difficult to estimate the profitability of the Fund to the Adviser at this time. The Board considered whether the Adviser would benefit in other ways from its relationship with the Fund and concluded that there were no material fall-out benefits likely to accrue to the Adviser related to the operation of the Fund. The Board also considered the greater entrepreneurial risk in offering new fund products, which require substantial investment to launch, may not succeed, and generally must be priced to compete with larger, more established funds resulting in lack of profitability to the Adviser until a new fund achieves scale.

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

**Economies of Scale.** The Board noted that the Fund's advisory fee was set at a competitive level that was designed to reflect scale in assets from the Fund's commencement of operations. The Board noted that because the Fund is new, it is difficult to estimate whether the Fund would experience economies of scale beyond those already reflected in the Fund's advisory fee. The Board determined to evaluate economies of scale on an ongoing basis as a result of asset growth of the Fund. 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 advisers 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.

