

August 31, 2023

Annual Report

DBX ETF Trust

Xtrackers FTSE Developed ex US Multifactor ETF (DEEF)

Xtrackers MSCI Kokusai Equity ETF (KOKU)

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

Xtrackers Russell US Multifactor ETF (DEUS)



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To our Shareholders: (Unaudited)

Dear shareholder,

We are pleased to provide this annual report on four of our equity ETFs for the period ended August 31, 2023.

Global equities surged during the year, supported by economic resilience and robust corporate earnings, even as the Russia-Ukraine war and interest-rate hikes to contain inflation hurt market sentiment. While inflation cooled somewhat, it remained above most central banks' targeted range. The last two quarters saw China, Japan, and the U.K. recovering faster than other regions, owing to an inflationary drop, and rebound in consumer confidence. The lifting of COVID-19 induced stringent norms also helped growth. Meanwhile, U.S. equities showed signs of strength over the period despite high inflation levels and the consequent rate hikes by the U.S. Federal Reserve Board. Tight labor-market conditions kept inflation levels high with mild signs of cooling. Meanwhile, the US economy expanded at a decent pace despite looming fears of a recession. By February 2023, the unemployment rate had dipped to its lowest level in 53 years. Q1 2023 saw a brief turmoil with the collapse of Silicon Valley Bank, followed by financial sector disruption in the U.S. and Europe witnessing major selloffs. Despite certain debt-ceiling concerns, the U.S. market stood firm in Q2 2023, with technology stocks driving the surge.

Eurozone equities recovered during the review period on upbeat corporate earnings, strong business activity, falling energy prices, and a milder-than-expected winter, leading to a slowdown in headline inflation. However, the European Central Bank maintained a hawkish stance and reiterated that it would work toward achieving a target inflation rate of 2%. This was followed by the Swiss government brokering the rescue of Credit Suisse by UBS; this timely intervention averted a major global banking crisis. Moreover, Germany's economy stagnated, weighed down by weak economic indicators; speculations suggest that it is heading toward a recession, with the steepest decline in business activity in three years. The overall PMI¹ dropped with reduced input even as supply bottlenecks eased.

U.K. equities rallied in 2022 and continued growing in the first two quarters of 2023, with economically sensitive areas outperforming, boosting consumer confidence. Inflation softened but touched an all-time high in May 2023, which led to a slight dip. Elsewhere, Japan's stocks also expanded on the back of a surprise adjustment of its yield curve policy and improved corporate earnings. The Chinese economy also recovered on the lifting of the country's zero-COVID-19 policy, boosting business activities despite property crisis stagnating the growth.

Our analysts believe central banks' successive rate hikes to curb rising prices will likely weigh on the global economy in 2023 and 2024, considerably slowing its growth compared with 2022. Meanwhile, growth in the U.S. has remained resilient, compared with other major global economies, raising hopes of a soft landing for the economy, thereby skirting a recession. On the other hand, we believe Europe is likely to enter into a recession in 2024, with growth dynamics remaining weak and manufacturing activity expected to contract further. By contrast, growth in emerging and developing markets will likely remain strong over the next year.

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

Sincerely,

/s/ Freddi Klassen

Freddi Klassen

President and Chief Executive Officer

¹ Purchasing Managers' Indexes (PMI) are economic indicators derived from monthly surveys of private sector companies.

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

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Xtrackers FTSE Developed ex-US Multifactor Factor ETF

The Xtrackers FTSE Developed ex-US Multifactor Factor ETF (DEEF) seeks investment results that correspond generally to the performance, before fees and expenses, of the FTSE Developed ex-US Comprehensive Factor Index (the DEEF Index). The DEEF Index is designed to track the equity market performance of companies in developed countries (except the United States) selected on the investment style criteria ("factors") of value, momentum, quality, low volatility and size. The companies eligible for the DEEF 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). For the 12-month period ended August 31, 2023, DEEF shares returned 11.59%, compared to the DEEF Index return of 11.92%.

The majority of sectors contributed positively to performance during the period with the greatest contribution coming from Industrials, Financials and Consumer Discretionary. The Real Estate sector was the only negative contributor to performance. From a geographical perspective Israel, Hong Kong and Norway are the most significant detractors. However, Japan, United Kingdom and France contributed positively to the performance.

Xtrackers MSCI Kokusai Equity ETF

The Xtrackers MSCI Kokusai Equity ETF (KOKU) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI Kokusai Index (the KOKU Index). The KOKU Index is also known as the MSCI World ex-Japan Index. The KOKU Index is designed to track the performance of equity markets in developed markets (excluding Japan). For the 12-month period ended August 31, 2023, KOKU shares returned 16.02%, compared to the KOKU Index return of 15.62%.

The majority of sectors contributed positively to performance during the period with the greatest contributions coming from Information Technology, Industrials and Financials. The Real Estate and Utilities sectors were the only negative contributors to performance. From a geographical perspective Hong Kong, Israel and Norway are the most significant detractors. However, United States, France and Germany contributed positively to the performance.

Xtrackers Russell 1000 US Quality at a Reasonable Price ETF

The Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (QARP) seeks investment results that correspond generally to the performance, before fees and expenses, of the Russell 1000 2Qual/Val 5% Capped Factor Index (the QARP Index). The QARP 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 QARP 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. For the 12-month period ended August 31, 2023, QARP shares returned 17.63%, compared to the QARP Index return of 17.88%.

The majority of sectors contributed positively to performance during the period with the greatest contributions coming from Information Technology, Communication Services and Consumer Discretionary. The Utilities and Health Care sectors were the only negative contributors to performance.

Xtrackers Russell US Multifactor ETF

The Xtrackers Russell US Multifactor ETF (DEUS) seeks investment results that correspond generally to the performance, before fees and expenses, of the Russell 1000 Comprehensive Factor Index (the DEUS Index). The DEUS Index is designed to track the equity market performance of companies in the United States selected on the investment style criteria ("factors") of value, momentum, quality, low volatility and size. The companies eligible for the DEUS 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. For the 12-month period ended August 31, 2023, DEUS shares returned 10.12%, compared to the DEUS Index return of 10.27%.

The majority of sectors contributed positively to performance during the period with the greatest contributions coming from Industrials, Information Technology and Consumer Discretionary. The Utilities, Consumer Staples and Real Estate sectors detracted from performance.

Performance data quoted represents past performance and does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance data visit www.Xtrackers.com. Returns assume that dividends and capital gains distributions have been reinvested. See pages 6-13 of this report for additional performance information, including performance data based on market value.

The views expressed in this report reflect those of the portfolio management team only through the end of the period of the report as stated on the cover. The management team's views are subject to change at any time based on market and other conditions and should not be construed as a recommendation. Current and future portfolio holdings are subject to risk.

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Performance Summary (Unaudited)

Xtrackers FTSE Developed ex US Multifactor ETF (DEEF)

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

Performance as of August 31, 2023

Average Annual Total Returns				
	Net Asset Value	Market Value	FTSE Developed ex US Comprehensive Factor Index	FTSE Developed ex US Net Tax (US RIC) Index
One Year	11.59%	12.10%	11.92%	16.13%
Five Year	2.43%	2.42%	2.77%	4.38%
Since Inception ¹	4.54%	4.51%	5.03%	5.72%
Cumulative Total Returns				
	Net Asset Value	Market Value	FTSE Developed ex US Comprehensive Factor Index	FTSE Developed ex US Net Tax (US RIC) Index
One Year	11.59%	12.10%	11.92%	16.13%
Five Year	12.77%	12.68%	14.63%	23.92%
Since Inception ¹	41.16%	40.87%	46.49%	54.11%

¹ Total returns are calculated based on the commencement of operations, November 24, 2015 (“Inception”).

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at www.Xtrackers.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the sale of fund shares or redemption of fund creation units. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are sold in the market or redeemed. Performance for certain funds may reflect a waiver of a portion of the unitary advisory fee. Without such waiver, performance would have been lower. The gross expense ratio of the Fund, as stated in the fee table of the prospectus dated December 22, 2022, was 0.35%, and may differ from the expense ratio disclosed in the Financial Highlights table in this report.

The Fund’s net asset value or “NAV” is calculated by dividing the value of the Fund’s total assets less total liabilities by the number of shares outstanding. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund’s NAV is calculated. Since shares of a fund may not have traded in the secondary market until after the fund’s inception, for the period from inception to the first day of secondary trading, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower.

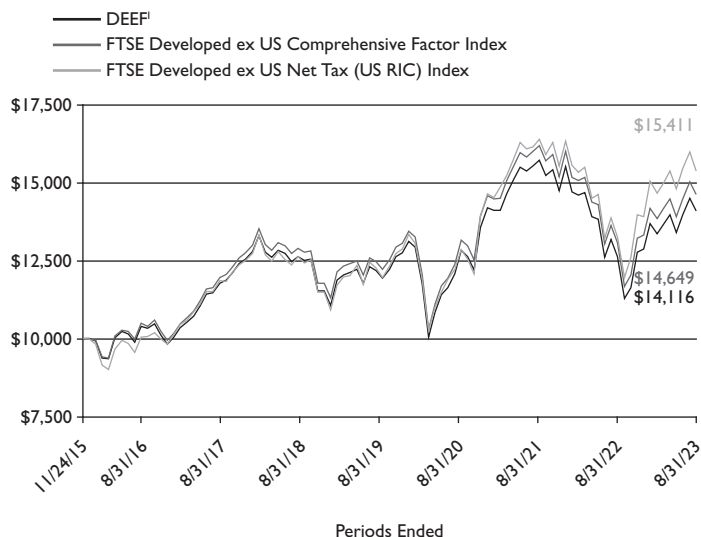
Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

DBX ETF Trust

Performance Summary (Unaudited)

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

Growth of an Assumed \$10,000 Investment



¹ Based on Net Asset Value from commencement of operations, November 24, 2015.

Sector Diversification* as of August 31, 2023

Industrials	22.6%
Materials	13.7%
Consumer Discretionary	12.0%
Consumer Staples	11.9%
Financials	11.4%
Utilities	7.1%
Information Technology	4.8%
Communication Services	4.6%
Real Estate	4.6%
Energy	3.8%
Health Care	3.5%
Total	100.0%

Ten Largest Equity Holdings as of August 31, 2023 (6.8% of Net Assets)

Description	% of Net Assets
3i Group PLC (United Kingdom)	1.2%
Fairfax Financial Holdings Ltd. (Canada)	0.8%
Koninklijke Ahold Delhaize NV (Netherlands)	0.8%
Woolworths Group Ltd. (Australia)	0.7%
Repsol SA (Spain)	0.6%
Brambles Ltd. (Australia)	0.6%
Yara International ASA (Norway)	0.6%
Carlsberg A/S (Denmark)	0.5%
Mitsui & Co. Ltd. (Japan)	0.5%
Admiral Group PLC (United Kingdom)	0.5%

Country Diversification* as of August 31, 2023

Japan	31.7%
United Kingdom	10.7%
Australia	10.4%
Canada	5.4%
South Korea	5.2%
France	5.0%
Germany	3.6%
Switzerland	3.5%
Singapore	3.2%
Netherlands	3.0%
Sweden	2.5%
Italy	2.5%
Spain	2.2%
Other	11.1%
Total	100.0%

* As a percent of total investments excluding cash equivalents.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 15.

Performance Summary (Unaudited)

Xtrackers MSCI Kokusai Equity ETF (KOKU)

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

Performance as of August 31, 2023

Average Annual Total Returns				
	Net Asset Value	Market Value	MSCI Kokusai Index	MSCI World Index
One Year	16.02%	16.03%	15.62%	15.60%
Since Inception ¹	17.06%	17.02%	16.70%	16.11%
Cumulative Total Returns				
	Net Asset Value	Market Value	MSCI Kokusai Index	MSCI World Index
One Year	16.02%	16.03%	15.62%	15.60%
Since Inception ¹	70.83%	70.65%	69.04%	66.16%

¹ Total returns are calculated based on the commencement of operations, April 8, 2020 (“Inception”).

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at www.Xtrackers.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the sale of fund shares or redemption of fund creation units. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are sold in the market or redeemed. Performance for certain funds may reflect a waiver of a portion of the unitary advisory fee. Without such waiver, performance would have been lower. The gross expense ratio of the Fund, as stated in the fee table of the prospectus dated December 22, 2022, was 0.09%, and may differ from the expense ratio disclosed in the Financial Highlights table in this report.

The Fund’s net asset value or “NAV” is calculated by dividing the value of the Fund’s total assets less total liabilities by the number of shares outstanding. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund’s NAV is calculated. Since shares of a fund may not have traded in the secondary market until after the fund’s inception, for the period from inception to the first day of secondary trading, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower.

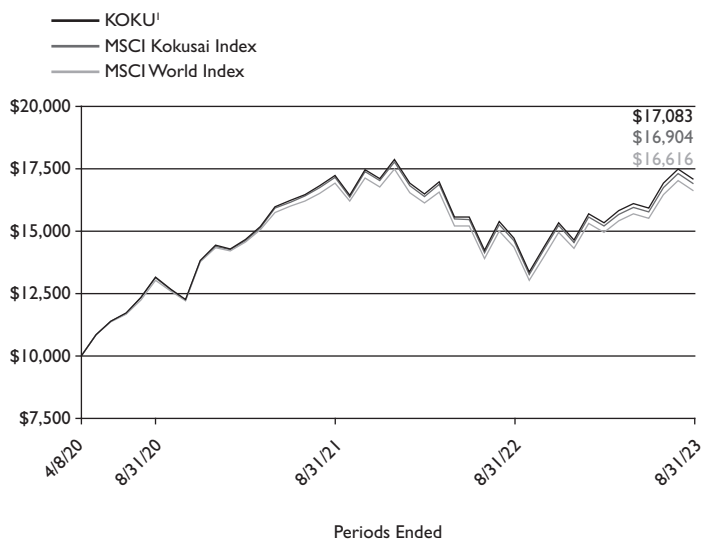
Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

DBX ETF Trust

Performance Summary (Unaudited)

Xtrackers MSCI Kokusai Equity ETF (KOKU) (Continued)

Growth of an Assumed \$10,000 Investment



¹ Based on Net Asset Value from commencement of operations, April 8, 2020.

Sector Diversification* as of August 31, 2023

Information Technology	22.8%
Financials	14.9%
Health Care	12.9%
Consumer Discretionary	10.5%
Industrials	10.1%
Consumer Staples	7.3%
Communication Services	7.2%
Energy	5.1%
Materials	4.1%
Utilities	2.7%
Real Estate	2.4%
Total	100.0%

Ten Largest Equity Holdings as of August 31, 2023 (22.5% of Net Assets)

Description	% of Net Assets
Apple, Inc. (United States)	5.5%
Microsoft Corp. (United States)	4.3%
Alphabet, Inc. (United States)	2.9%
Amazon.com, Inc. (United States)	2.4%
NVIDIA Corp. (United States)	2.3%
Tesla, Inc. (United States)	1.4%
Meta Platforms, Inc. (United States)	1.2%
Berkshire Hathaway, Inc. (United States)	0.9%
Eli Lilly & Co. (United States)	0.8%
Exxon Mobil Corp. (United States)	0.8%

Country Diversification* as of August 31, 2023

United States	72.9%
United Kingdom	4.2%
Canada	3.5%
France	3.4%
Switzerland	3.3%
Germany	2.4%
Australia	2.1%
Other	8.2%
Total	100.0%

* As a percent of total investments excluding cash equivalents.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 29.

Performance Summary (Unaudited)

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

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

Performance as of August 31, 2023

Average Annual Total Returns				
	Net Asset Value	Market Value	Russell 1000 2Qual/Val 5% Capped Factor Index	Russell 1000 Index Total Return
One Year	17.63%	17.71%	17.88%	15.40%
Five Year	11.46%	11.47%	11.71%	10.77%
Since Inception ¹	12.43%	12.44%	12.68%	12.00%
Cumulative Total Returns				
	Net Asset Value	Market Value	Russell 1000 2Qual/Val 5% Capped Factor Index	Russell 1000 Index Total Return
One Year	17.63%	17.71%	17.88%	15.40%
Five Year	72.06%	72.11%	73.99%	66.78%
Since Inception ¹	88.43%	88.56%	90.78%	84.65%

¹ Total returns are calculated based on the commencement of operations, April 5, 2018 (“Inception”).

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at www.Xtrackers.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the sale of fund shares or redemption of fund creation units. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are sold in the market or redeemed. Performance for certain funds may reflect a waiver of a portion of the unitary advisory fee. Without such waiver, performance would have been lower. The gross expense ratio of the Fund, as stated in the fee table of the prospectus dated December 22, 2022, was 0.19%, and may differ from the expense ratio disclosed in the Financial Highlights table in this report.

The Fund’s net asset value or “NAV” is calculated by dividing the value of the Fund’s total assets less total liabilities by the number of shares outstanding. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund’s NAV is calculated. Since shares of a fund may not have traded in the secondary market until after the fund’s inception, for the period from inception to the first day of secondary trading, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower.

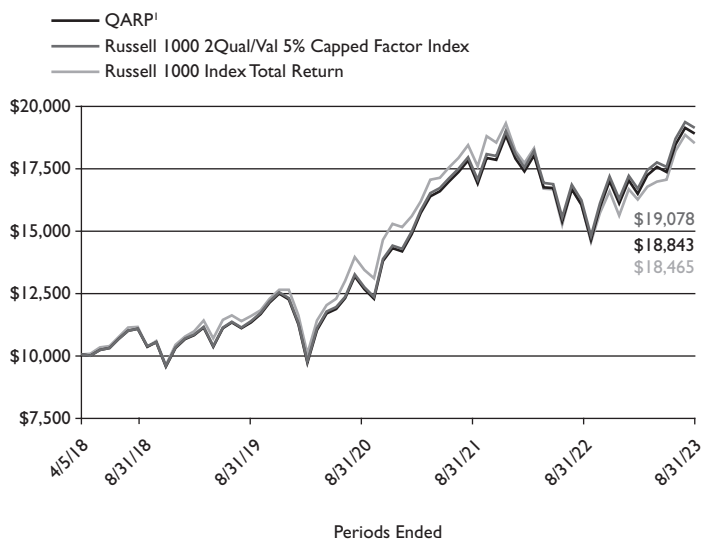
Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

DBX ETF Trust

Performance Summary (Unaudited)

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

Growth of an Assumed \$10,000 Investment



¹ Based on Net Asset Value from commencement of operations, April 5, 2018.

Sector Diversification* as of August 31, 2023

Information Technology	21.1%
Health Care	12.6%
Consumer Discretionary	12.4%
Energy	11.8%
Communication Services	11.2%
Consumer Staples	8.8%
Industrials	8.8%
Financials	8.8%
Materials	3.3%
Real Estate	1.1%
Utilities	0.1%
Total	100.0%

Ten Largest Equity Holdings as of August 31, 2023 (31.2% of Net Assets)

Description	% of Net Assets
Alphabet, Inc.	5.2%
Apple, Inc.	5.0%
Microsoft Corp.	4.8%
Exxon Mobil Corp.	4.0%
Meta Platforms, Inc.	3.6%
Chevron Corp.	2.3%
Walmart, Inc.	2.3%
Costco Wholesale Corp.	2.0%
Pfizer, Inc.	2.0%

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

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 43.

Performance Summary (Unaudited)

Xtrackers Russell US Multifactor ETF (DEUS)

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

Performance as of August 31, 2023

Average Annual Total Returns				
	Net Asset Value	Market Value	Russell 1000 Comprehensive Factor Index	Russell 1000 Index Total Return
One Year	10.12%	10.15%	10.27%	15.40%
Five Year	7.61%	7.60%	7.73%	10.77%
Since Inception ¹	9.72%	9.71%	9.89%	12.24%
Cumulative Total Returns				
	Net Asset Value	Market Value	Russell 1000 Comprehensive Factor Index	Russell 1000 Index Total Return
One Year	10.12%	10.15%	10.27%	15.40%
Five Year	44.29%	44.21%	45.14%	66.78%
Since Inception ¹	105.63%	105.57%	108.12%	145.38%

¹ Total returns are calculated based on the commencement of operations, November 24, 2015 (“Inception”).

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at www.Xtrackers.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the sale of fund shares or redemption of fund creation units. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are sold in the market or redeemed. Performance for certain funds may reflect a waiver of a portion of investment management fees. Without such waiver, performance would have been lower. The estimated operating expense ratio as disclosed in the most recent prospectus dated December 22, 2022, was 0.17%, and may differ from the expense ratio disclosed in the Financial Highlights table in this report.

The Fund’s net asset value or “NAV” is calculated by dividing the value of the Fund’s total assets less total liabilities by the number of shares outstanding. The price used to calculate market return (“Market Price”) is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund’s NAV is calculated. Since shares of a fund may not have traded in the secondary market until after the fund’s inception, for the period from inception to the first day of secondary trading, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower.

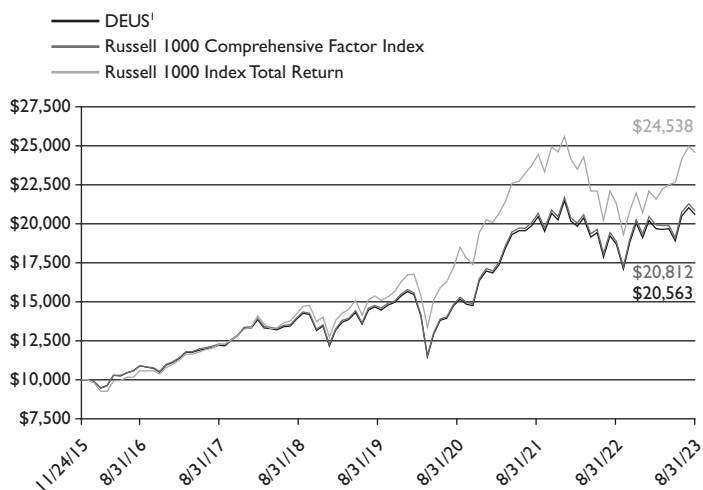
Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total return based on the unadjusted net asset value per share may differ from the total return reported in the financial highlights.

DBX ETF Trust

Performance Summary (Unaudited)

Xtrackers Russell US Multifactor ETF (DEUS) (Continued)

Growth of an Assumed \$10,000 Investment



¹ Based on Net Asset Value from commencement of operations, November 24, 2015.

Sector Diversification* as of August 31, 2023

Industrials	20.8%
Information Technology	16.2%
Consumer Discretionary	15.6%
Health Care	11.1%
Financials	9.3%
Materials	6.9%
Consumer Staples	6.5%
Energy	5.0%
Utilities	3.3%
Real Estate	3.1%
Communication Services	2.2%
Total	100.0%

Ten Largest Equity Holdings as of August 31, 2023 (8.7% of Net Assets)

Description	% of Net Assets
Cardinal Health, Inc.	1.1%
Marathon Petroleum Corp.	1.0%
McKesson Corp.	1.0%
NVR, Inc.	0.9%
Cencora, Inc.	0.9%
Lennar Corp.	0.8%
CDW Corp.	0.8%
Reliance Steel & Aluminum Co.	0.8%
Jabil, Inc.	0.7%
Nucor Corp.	0.7%

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

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 48.

DBX ETF Trust

Fees and Expenses (Unaudited)

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

The examples in the tables are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (March 1, 2023 to August 31, 2023).

Actual expenses

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

Hypothetical example for comparison purposes

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

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

	Beginning Account Value March 1, 2023	Ending Account Value August 31, 2023	Annualized Expense Ratio	Expenses Paid During the Period Per \$1,000 ⁽¹⁾
Xtrackers FTSE Developed ex US Multifactor ETF				
Actual	\$1,000.00	\$1,054.58	0.24%	\$1.24
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.00	0.24%	\$1.22
Xtrackers MSCI Kokusai Equity ETF				
Actual	\$1,000.00	\$1,113.10	0.09%	\$0.48
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.75	0.09%	\$0.46
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF				
Actual	\$1,000.00	\$1,145.20	0.19%	\$1.03
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.25	0.19%	\$0.97
Xtrackers Russell US Multifactor ETF				
Actual	\$1,000.00	\$1,044.00	0.17%	\$0.88
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.35	0.17%	\$0.87

(1) Expenses are equal to each Fund’s annualized expense ratio, multiplied by the average account value over the period, multiplied by 184 (the number of days in the most recent six-month period), then divided by 365.

Schedule of Investments
Xtrackers FTSE Developed ex US Multifactor ETF

August 31, 2023

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 98.9%					
Australia — 10.3%					
AGL Energy Ltd.	28,998	\$ 208,276			
ALS Ltd.	3,243	24,805			
Altium Ltd.	868	27,214			
Alumina Ltd.*	7,942	5,555			
AMP Ltd.	29,798	24,413			
Ampol Ltd.	7,469	170,757			
Ansell Ltd.	3,720	56,786			
ANZ Group Holdings Ltd.	1,777	29,152			
APA Group (a)	4,924	28,669			
Aristocrat Leisure Ltd.	1,739	46,064			
ASX Ltd.	569	21,223			
Atlas Arteria Ltd. (a)	1,564	6,159			
Aurizon Holdings Ltd.	66,560	157,343			
Beach Energy Ltd.	7,137	7,188			
Bendigo & Adelaide Bank Ltd.	2,934	18,071			
BHP Group Ltd.	2,193	63,700			
BlueScope Steel Ltd.	16,813	228,777			
Boral Ltd.*	10,325	31,563			
Brambles Ltd.	38,214	370,497			
carsales.com Ltd.	1,155	21,499			
Challenger Ltd.	2,458	10,841			
Charter Hall Group REIT	7,610	53,426			
Cleanaway Waste Management Ltd.	14,897	25,278			
Cochlear Ltd.	655	115,169			
Coles Group Ltd.	14,436	152,116			
Commonwealth Bank of Australia	145	9,596			
Computershare Ltd.	4,936	80,495			
CSL Ltd.	148	26,218			
CSR Ltd.	19,609	74,929			
Deterra Royalties Ltd.	17,291	49,833			
Dexus REIT	21,303	106,926			
Domino's Pizza Enterprises Ltd.	188	6,581			
Downer EDI Ltd.	5,880	16,299			
EBOS Group Ltd.	844	19,072			
Endeavour Group Ltd.	13,401	47,735			
Fortescue Metals Group Ltd.	1,935	26,856			
Goodman Group REIT	6,551	99,111			
GPT Group REIT	13,077	35,571			
Harvey Norman Holdings Ltd.	9,636	25,213			
IDP Education Ltd.	306	4,881			
IGO Ltd.	496	4,472			
Iluka Resources Ltd.	12,317	68,045			
Incitec Pivot Ltd.	41,671	79,075			
Insurance Australia Group Ltd.	23,964	90,328			
JB Hi-Fi Ltd.	4,455	131,771			
Lottery Corp. Ltd.	13,670	44,621			
Macquarie Group Ltd.	567	65,192			
Medibank Pvt Ltd.	115,935	274,812			
Metcash Ltd.	35,913	86,756			
Mineral Resources Ltd.	82	3,799			
Mirvac Group REIT	58,351	91,454			
National Australia Bank Ltd.	724	13,579			
New Hope Corp. Ltd.	4,457	16,251			
Newcrest Mining Ltd.	892	15,038			
NEXTDC Ltd.*	1,103	9,672			
Northern Star Resources Ltd.	3,550	27,383			
Australia (Continued)					
Orica Ltd.	3,006	\$ 30,585			
Origin Energy Ltd.	2,664	15,028			
Orora Ltd. (b)	28,412	64,772			
Perpetual Ltd.	522	7,123			
Platinum Asset Management Ltd.	26,844	24,861			
Qantas Airways Ltd.*	7,520	28,784			
QBE Insurance Group Ltd.	16,130	156,490			
Qube Holdings Ltd.	31,884	63,394			
Ramsay Health Care Ltd.	985	32,822			
REA Group Ltd.	262	28,011			
Reece Ltd.	723	9,552			
Region RE Ltd. REIT	47,202	66,032			
Rio Tinto Ltd.	3,257	238,151			
Santos Ltd.	7,049	35,016			
Scentre Group REIT	7,613	13,559			
SEEK Ltd.	802	12,004			
Seven Group Holdings Ltd.	2,970	53,782			
Sims Ltd.	1,464	14,545			
Sonic Healthcare Ltd.	9,179	191,184			
South32 Ltd.	73,195	161,176			
Steadfast Group Ltd.	32,145	117,418			
Stockland REIT	44,589	122,443			
Suncorp Group Ltd.	10,550	93,130			
Tabcorp Holdings Ltd.	145,946	103,502			
Telstra Group Ltd.	15,354	39,875			
TPG Telecom Ltd.	1,408	5,134			
Transurban Group (a)	1,972	16,935			
Treasury Wine Estates Ltd.	5,550	41,947			
Vicinity Ltd. REIT	123,402	149,453			
Washington H Soul Pattinson & Co. Ltd.	1,586	33,907			
Wesfarmers Ltd.	3,805	132,752			
Westpac Banking Corp.	1,885	26,797			
Whitehaven Coal Ltd.	3,770	14,870			
Woodside Energy Group Ltd.	4,224	101,275			
Woolworths Group Ltd.	16,224	400,650			
Worley Ltd.	1,060	11,993			
Yancoal Australia Ltd.	1,475	5,053			
(Cost \$6,246,253)					6,220,110
Austria — 0.4%					
ANDRITZ AG	1,295	68,984			
Erste Group Bank AG	231	8,266			
OMV AG	343	15,922			
Raiffeisen Bank International AG*	586	8,427			
Telekom Austria AG*	8,729	65,560			
voestalpine AG	3,060	89,605			
(Cost \$257,164)					256,764
Belgium — 0.9%					
Ackermans & van Haaren NV	433	68,238			
Ageas SA/NV	738	29,380			
Anheuser-Busch InBev SA/NV	77	4,387			
D'ieteren Group	222	36,335			
Elia Group SA/NV	979	113,162			
Groupe Bruxelles Lambert NV	93	7,506			
KBC Group NV	219	14,395			
Lotus Bakeries NV	10	78,905			
Sofina SA	49	11,041			

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

August 31, 2023

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Belgium (Continued)					
Solvay SA	957	\$ 111,035			
UCB SA	57	5,122			
Umicore SA	583	15,484			
Warehouses De Pauw CVA REIT	485	13,897			
(Cost \$535,844)		<u>508,887</u>			
Bermuda — 0.0%					
Hiscox Ltd.					
(Cost \$15,691)	1,236	15,623			
Canada — 5.4%					
Alimentation Couche-Tard, Inc.	4,597	240,086			
Bank of Montreal	166	14,278			
Bank of Nova Scotia	421	19,952			
Barrick Gold Corp.	234	3,788			
BCE, Inc.	463	19,588			
Brookfield Asset Management Ltd., Class A	4,160	143,561			
Brookfield Corp.	270	9,204			
Canadian Imperial Bank of Commerce	323	12,782			
Canadian National Railway Co.	451	50,735			
Canadian Pacific Kansas City Ltd.	523	41,463			
Canadian Tire Corp. Ltd., Class A	451	53,435			
CGI, Inc.*	2,503	260,669			
Constellation Software, Inc.	38	77,954			
Dollarama, Inc.	2,499	161,822			
Enbridge, Inc.	197	6,908			
Fairfax Financial Holdings Ltd.	572	471,091			
Fortis, Inc.	2,063	80,800			
Franco-Nevada Corp.	279	40,142			
George Weston Ltd.	1,231	136,343			
Great-West Lifeco, Inc.	714	20,492			
Hydro One Ltd., 144A	3,484	90,438			
IGM Financial, Inc.	1,280	36,443			
Imperial Oil Ltd.	418	23,706			
Intact Financial Corp.	1,233	173,611			
Loblaw Cos. Ltd.	1,113	96,521			
Magna International, Inc.	1,224	71,905			
Manulife Financial Corp.	2,238	41,321			
Metro, Inc.	3,971	204,398			
National Bank of Canada	373	25,962			
Nutrien Ltd.	486	30,745			
Power Corp. of Canada	1,822	49,693			
Restaurant Brands International, Inc.	640	44,395			
Royal Bank of Canada	56	5,039			
Saputo, Inc.	2,895	62,503			
Sun Life Financial, Inc.	994	48,423			
Suncor Energy, Inc.	1,447	48,952			
TC Energy Corp.	108	3,895			
Teck Resources Ltd., Class B	449	18,545			
TELUS Corp.	661	11,593			
Thomson Reuters Corp.	325	41,795			
Toronto-Dominion Bank	99	6,031			
Tourmaline Oil Corp.	2,288	117,178			
Waste Connections, Inc.	538	73,661			
Wheaton Precious Metals Corp.	717	31,235			
(Cost \$2,777,824)		<u>3,223,081</u>			
Chile — 0.0%					
Antofagasta PLC (Cost \$14,855)			1,032	\$ 18,935	
China — 0.1%					
Lenovo Group Ltd. (Cost \$37,549)			49,778	56,305	
Denmark — 1.1%					
A.P. Moller — Maersk A/S, Class A			4	7,176	
A.P. Moller — Maersk A/S, Class B			1	1,821	
Carlsberg A/S, Class B	2,126	308,360			
Chr Hansen Holding A/S	502	32,853			
Coloplast A/S, Class B	95	10,863			
Danske Bank A/S	697	15,697			
DSV A/S	446	84,921			
Genmab A/S*	216	83,041			
H Lundbeck A/S	5,642	28,724			
H Lundbeck A/S, Class A	1,562	6,988			
Novo Nordisk A/S, Class B	104	19,295			
Novozymes A/S, Class B	424	18,431			
Orsted AS, 144A	131	8,441			
Pandora A/S	130	13,513			
Royal Unibrew A/S	138	12,122			
Tryg A/S	660	12,615			
(Cost \$641,281)				<u>664,861</u>	
Finland — 1.1%					
Elisa OYJ	2,220	109,077			
Huhtamaki OYJ	3,069	105,624			
Kesko OYJ, Class B	2,641	51,653			
Kone OYJ, Class B	1,695	77,266			
Metso Corp.	546	6,296			
Neste OYJ	557	20,421			
Nokia OYJ	7,170	28,692			
Nordea Bank Abp	768	8,434			
Orion OYJ, Class B	2,755	112,997			
Sampo OYJ, Class A	959	42,186			
Stora Enso OYJ, Class R	1,926	24,573			
UPM-Kymmene OYJ	1,956	67,128			
Valmet OYJ	128	3,265			
Wartsila OYJ Abp	414	5,268			
(Cost \$754,932)				<u>662,880</u>	
France — 5.0%					
Accor SA	890	31,964			
Aeroports de Paris	40	5,279			
Air Liquide SA	321	58,134			
Airbus SE	38	5,583			
ALD SA, 144A	1,948	18,891			
Alstom SA	1,113	30,816			
Amundi SA, 144A	552	32,981			
Arkema SA	354	37,130			
AXA SA	437	13,174			
BioMerieux	246	25,525			
BNP Paribas SA	31	2,009			
Bolloré SE	14,094	83,598			
Bouygues SA	1,282	44,386			
Bureau Veritas SA	2,369	63,611			
Capgemini SE	141	26,375			

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

August 31, 2023

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
France (Continued)			Germany (Continued)		
Carrefour SA	6,559	\$ 125,789	Brenntag SE	464	\$ 37,639
Cie de L'Odet SE	14	21,881	Carl Zeiss Meditec AG	36	3,584
Cie de Saint-Gobain SA	1,455	95,004	Continental AG	539	40,143
Cie Generale des Etablissements Michelin SCA	4,619	144,933	Covestro AG, 144A*	2,163	115,197
Credit Agricole SA	928	11,740	CTS Eventim AG & Co. KGaA	135	8,425
Danone SA	1,108	64,734	Daimler Truck Holding AG	1,093	38,543
Dassault Aviation SA	322	63,466	Deutsche Bank AG (c)	537	5,858
Dassault Systemes SE	167	6,636	Deutsche Boerse AG	80	14,227
Edenred	1,758	112,269	Deutsche Telekom AG	2,993	64,131
Eiffage SA	1,263	125,181	DHL Group	1,562	73,043
Engie SA	14,220	229,807	E.ON SE	13,527	167,076
EssilorLuxottica SA	152	28,689	Evonik Industries AG	1,129	21,695
Eurazeo SE	2,468	145,852	Fielmann Group AG	161	7,570
Gecina SA REIT	30	3,219	Fresenius Medical Care AG & Co. KGaA	73	3,530
Getlink SE	3,183	53,392	Fresenius SE & Co. KGaA	1,378	44,285
Hermes International SCA	3	6,189	FUCHS SE	1,337	43,969
Ipsen SA	195	25,355	GEA Group AG	1,813	71,626
JCDecaux SE*	322	5,990	Hannover Rueck SE	204	43,452
Kering SA	20	10,728	Heidelberg Materials AG	2,166	174,623
La Francaise des Jeux SAEM, 144A	583	21,134	Hella GmbH & Co. KGaA	74	5,285
Legrand SA	793	78,408	Henkel AG & Co. KGaA	502	34,750
L'Oreal SA	18	7,928	HOCHTIEF AG	329	35,226
LVMH Moet Hennessy Louis Vuitton SE	14	11,885	Infineon Technologies AG	395	14,154
Orange SA	12,264	137,873	Knorr-Bremse AG	297	20,340
Pernod Ricard SA	219	43,070	LANXESS AG	210	6,651
Publicis Groupe SA	2,209	172,767	LEG Immobilien SE*	265	19,155
Remy Cointreau SA*	106	16,446	Mercedes-Benz Group AG	524	38,412
Renault SA	138	5,592	Merck KGaA	236	42,520
Rexel SA	1,818	42,818	METRO AG*	3,812	30,410
Safran SA	41	6,599	MTU Aero Engines AG	112	26,232
Sanofi	364	38,969	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	106	41,210
Sartorius Stedim Biotech	14	3,983	Puma SE	55	3,701
Schneider Electric SE	271	46,643	Rational AG	13	9,926
SCOR SE	271	8,453	Rheinmetall AG	37	10,092
SEB SA	180	19,829	RWE AG	4,021	166,101
Societe Generale SA	408	11,609	SAP SE	114	15,939
Sodexo SA	685	73,618	Scout24 SE, 144A	887	61,247
Teleperformance SE	59	8,187	Siemens AG	86	12,963
Thales SA	258	37,747	Siemens Energy AG*	286	4,085
TotalEnergies SE	788	49,665	Symrise AG	90	9,393
Valeo SE	290	5,666	Talanx AG	192	12,930
Veolia Environnement SA	2,542	79,624	Telefonica Deutschland Holding AG	32,130	61,166
Vinci SA	878	98,114	Traton SE	316	6,513
Vivendi SE	4,490	40,984	United Internet AG	185	3,564
Wendel SE	1,700	155,818	Wacker Chemie AG	24	3,545
Worldline SA, 144A*	141	4,603			
(Cost \$2,793,298)		<u>2,988,342</u>	(Cost \$1,871,100)		<u>1,984,985</u>
Germany — 3.3%			Hong Kong — 1.8%		
adidas AG	42	8,407	AIA Group Ltd.	2,713	24,633
Allianz SE	31	7,548	ASMPT Ltd.	1,405	14,074
BASF SE	1,587	80,593	Bank of East Asia Ltd.	9,947	14,182
Bayer AG	606	33,241	BOC Hong Kong Holdings Ltd.	2,627	7,303
Bayerische Motoren Werke AG	807	85,109	Budweiser Brewing Co. APAC Ltd., 144A	2,183	4,733
Bechtle AG	239	11,657	Cafe de Coral Holdings Ltd.	15,479	18,752
Beiersdorf AG	643	84,304	China Travel International Investment Hong Kong Ltd.*	32,021	6,084

DBX ETF Trust

Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued)

August 31, 2023

	Number of Shares	Value		Number of Shares	Value
Hong Kong (Continued)			Israel (Continued)		
Chow Tai Fook Jewellery Group Ltd.	6,687	\$ 10,148	Alony Hetz Properties & Investments Ltd. ...	161	\$ 1,227
CK Asset Holdings Ltd.	10,819	59,740	Amot Investments Ltd.	1,676	7,943
CK Hutchison Holdings Ltd.	14,142	77,096	Azrieli Group Ltd.	184	9,892
CK Infrastructure Holdings Ltd.	1,846	9,346	Bank Hapoalim BM	6,044	50,188
CLP Holdings Ltd.	1,893	14,846	Bank Leumi Le-Israel BM	3,792	29,521
Dah Sing Banking Group Ltd.	17,884	12,247	Bezeq The Israeli Telecommunication Corp. Ltd.	56,941	77,175
Dah Sing Financial Holdings Ltd.	1,478	3,249	Elbit Systems Ltd.	159	31,324
DFI Retail Group Holdings Ltd.	13,600	33,592	First International Bank Of Israel Ltd.	275	11,142
First Pacific Co. Ltd.	38,533	16,412	Harel Insurance Investments & Financial Services Ltd.	628	4,581
Hang Lung Group Ltd.	8,231	11,357	ICL Group Ltd.	11,699	70,225
Hang Lung Properties Ltd.	7,041	9,410	Israel Corp. Ltd.	11	3,064
Hang Seng Bank Ltd.	201	2,563	Israel Discount Bank Ltd., Class A	6,018	30,183
Henderson Land Development Co. Ltd.	1,601	4,400	Melisron Ltd.	133	8,351
Hong Kong & China Gas Co. Ltd.	6,228	4,583	Mivne Real Estate KD Ltd.	6,128	14,706
Hong Kong Exchanges & Clearing Ltd.	364	14,111	Mizrahi Tefahot Bank Ltd.	738	24,326
Hongkong Land Holdings Ltd.	1,400	4,970	Nice Ltd.*	463	91,666
Hutchison Port Holdings Trust, Class U	80,100	13,297	Nova Ltd.*	271	35,132
Hutchison Telecommunications Hong Kong Holdings Ltd.	51,480	7,221	Phoenix Holdings Ltd.	1,289	12,933
Hysan Development Co. Ltd.	2,010	4,188	Shufersal Ltd.*	2,614	12,188
Jardine Matheson Holdings Ltd.	3,100	147,436	Strauss Group Ltd.*	1,088	23,655
Kerry Logistics Network Ltd.	4,847	4,555	Teva Pharmaceutical Industries Ltd.*	15	146
Kerry Properties Ltd.	26,608	49,200	Tower Semiconductor Ltd.*	1,251	36,592
Link REIT	3,734	18,523	(Cost \$608,820)		596,084
MTR Corp. Ltd.	2,188	9,138			
NWS Holdings Ltd.	53,762	61,223	Italy — 2.4%		
PCCW Ltd.	43,037	20,471	A2A SpA	64,883	124,610
Power Assets Holdings Ltd.	11,897	58,637	Assicurazioni Generali SpA	1,859	38,598
Sino Land Co. Ltd.	30,192	34,613	Banca Mediolanum SpA	849	7,777
Sun Hung Kai Properties Ltd.	3,444	38,780	Banco BPM SpA	1,925	9,226
Swire Pacific Ltd., Class A	5,948	49,075	Buzzi SpA	2,359	70,717
Swire Pacific Ltd., Class B	15,808	20,844	Davide Campari-Milano NV	2,113	27,681
Swire Properties Ltd.	3,032	6,341	De' Longhi SpA	857	22,714
Techtronic Industries Co. Ltd.	476	4,704	Enel SpA	20,474	137,995
Vitasoy International Holdings Ltd.	2,544	3,277	Eni SpA	15,477	239,942
VTech Holdings Ltd.	6,000	36,650	Ferrari NV	231	73,460
Want Want China Holdings Ltd.	11,517	7,623	FinecoBank Banca Fineco SpA	1,412	19,402
WH Group Ltd., 144A	174,223	89,758	Hera SpA	13,668	41,477
Wharf Real Estate Investment Co. Ltd.	2,467	10,287	Infrastrutture Wireless Italiane SpA, 144A ...	1,638	20,294
Xinyi Glass Holdings Ltd.	7,019	10,365	Interpump Group SpA	893	45,311
Yue Yuen Industrial Holdings Ltd.	12,545	15,742	Intesa Sanpaolo SpA	4,287	11,502
(Cost \$1,277,302)		1,099,779	Italgas SpA	15,589	88,827
			Leonardo SpA	2,036	29,423
Ireland — 1.2%			Mediobanca Banca di Credito Finanziario SpA	2,096	27,458
CRH PLC	3,333	191,870	Moncler SpA	776	52,757
DCC PLC	1,435	78,681	Pirelli & C SpA, 144A	7,889	39,447
Experian PLC	1,614	56,488	Poste Italiane SpA, 144A	1,533	17,063
Flutter Entertainment PLC*	84	15,338	PRADA SpA	931	6,085
Glanbia PLC	9,387	156,287	Prysmian SpA	3,766	154,464
James Hardie Industries PLC CDI*	498	15,007	Recordati Industria Chimica e Farmaceutica SpA	777	39,113
Kerry Group PLC, Class A	496	46,372	Reply SpA	48	4,920
Kingspan Group PLC	96	8,135	Snam SpA	4,969	25,693
Smurfit Kappa Group PLC	4,312	181,622	Telecom Italia SpA*	21,093	6,559
(Cost \$657,804)		749,800	Telecom Italia SpA-RSP*	18,162	5,578
Israel — 1.0%					
Airport City Ltd.*	646	9,924			

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

August 31, 2023

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Italy (Continued)			Japan (Continued)		
Terna - Rete Elettrica Nazionale	7,398	\$ 61,184	Dai Nippon Printing Co. Ltd.	6,707	\$ 183,494
UniCredit SpA	423	10,360	Daicel Corp.	8,127	67,937
UnipolSai Assicurazioni SpA	4,750	12,033	Daido Steel Co. Ltd.	755	31,271
(Cost \$1,321,699)		<u>1,471,670</u>	Daifuku Co. Ltd.	978	18,094
Japan — 31.5%			Dai-ichi Life Holdings, Inc.	900	16,762
ABC-Mart, Inc.	2,589	47,135	Daiichi Sankyo Co. Ltd.	200	5,906
Acom Co. Ltd.	7,700	18,284	Daiichikoshu Co. Ltd.	1,400	27,080
Activia Properties, Inc. REIT	4	11,210	Daikin Industries Ltd.	125	21,658
Advance Residence Investment Corp.			Daito Trust Construction Co. Ltd.	1,334	147,204
REIT	6	14,445	Daiwa House Industry Co. Ltd.	4,502	125,178
Advantest Corp.	200	25,154	Daiwa House REIT Investment Corp. REIT ...	3	5,692
Aeon Co. Ltd.	1,549	32,122	Daiwa Securities Living Investments Corp.		
Aeon Mall Co. Ltd.	900	10,794	REIT	10	7,659
AEON REIT Investment Corp. REIT	9	9,106	DeNA Co. Ltd.	500	5,186
AGC, Inc.	1,754	61,601	Denka Co. Ltd.	700	13,211
Aica Kogyo Co. Ltd.	1,514	35,930	Denso Corp.	444	30,373
Ain Holdings, Inc.	400	14,295	Dentsu Group, Inc.	500	14,957
Air Water, Inc.	4,000	50,362	DIC Corp.	1,700	29,327
Aisin Corp.	1,493	49,912	Disco Corp.	546	107,805
Ajinomoto Co., Inc.	1,500	63,602	DMG Mori Co. Ltd.	1,400	25,584
Alfresa Holdings Corp.	4,600	78,802	Dowa Holdings Co. Ltd.	600	19,296
Alps Alpine Co. Ltd.	700	5,854	East Japan Railway Co.	400	22,618
Amada Co. Ltd.	11,443	121,359	Ebara Corp.	300	14,958
Amano Corp.	2,000	43,645	Eisai Co. Ltd.	200	12,718
Anritsu Corp.	1,100	8,073	Electric Power Development Co. Ltd.	8,076	126,034
Ariake Japan Co. Ltd.	200	7,295	ENEOS Holdings, Inc.	61,220	229,725
Asahi Group Holdings Ltd.	992	38,676	EXEO Group, Inc.	3,672	78,164
Asahi Intecc Co. Ltd.	216	4,402	Ezaki Glico Co. Ltd.	400	10,556
Asahi Kasei Corp.	6,819	44,113	Fancl Corp.	200	3,507
ASKUL Corp.	900	12,154	FANUC Corp.	1,480	42,219
Astellas Pharma, Inc.	3,083	46,896	Fast Retailing Co. Ltd.	59	13,568
Azbil Corp.	813	27,140	Food & Life Cos. Ltd.	300	5,705
Bandai Namco Holdings, Inc.	2,900	67,368	FP Corp.	800	15,386
Bank of Kyoto Ltd.	100	5,785	Frontier Real Estate Investment Corp.		
Benesse Holdings, Inc.	500	6,369	REIT	5	16,159
Bic Camera, Inc.	3,500	26,012	Fuji Electric Co. Ltd.	488	23,045
BIPROGY, Inc.	500	12,951	Fuji Media Holdings, Inc.	800	8,361
Bridgestone Corp.	4,024	156,471	Fuji Oil Holdings, Inc.	200	3,215
Brother Industries Ltd.	2,642	44,797	FUJIFILM Holdings Corp.	951	56,269
Calbee, Inc.	1,780	35,524	Fujikura Ltd.	1,500	12,436
Canon Marketing Japan, Inc.	2,100	55,203	Fujitsu Ltd.	442	55,271
Canon, Inc.	5,522	136,092	Fukuoka Financial Group, Inc.	500	11,838
Capcom Co. Ltd.	1,508	63,630	Furukawa Electric Co. Ltd.	900	15,486
Casio Computer Co. Ltd.	1,500	13,307	Fuyo General Lease Co. Ltd.	500	41,385
Central Japan Railway Co.	71	9,115	GLP J REIT	3	2,829
Chiba Bank Ltd.	1,600	11,446	Goldwin, Inc.	400	28,616
Chubu Electric Power Co., Inc.	5,231	69,886	GS Yuasa Corp.	638	12,117
Chugai Pharmaceutical Co. Ltd.	400	12,246	GungHo Online Entertainment, Inc.	300	4,945
Chugin Financial Group, Inc.	700	4,653	H.U. Group Holdings, Inc.	1,200	21,744
Chugoku Electric Power Co., Inc.*	583	3,846	Hachijuni Bank Ltd.	2,100	11,328
Coca-Cola Bottlers Japan Holdings, Inc.	1,200	15,649	Hakuhodo DY Holdings, Inc.	569	5,407
COMSYS Holdings Corp.	1,534	32,696	Hamamatsu Photonics KK	1,550	71,823
Concordia Financial Group Ltd.	2,200	9,768	Hankyu Hanshin Holdings, Inc.	1,467	52,701
Cosmo Energy Holdings Co. Ltd.	1,200	43,191	Haseko Corp.	9,497	118,007
Cosmos Pharmaceutical Corp.	90	10,580	Heiwa Corp.	1,100	16,796
Credit Saison Co. Ltd.	600	9,390	Hikari Tsushin, Inc.	176	29,328
			Hirogin Holdings, Inc.	1,300	8,129

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

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Japan (Continued)			Japan (Continued)		
Hirose Electric Co. Ltd.	440	\$ 53,359	Keio Corp.	400	\$ 13,848
Hisamitsu Pharmaceutical Co., Inc.	700	23,762	Keisei Electric Railway Co. Ltd.	600	22,989
Hitachi Construction Machinery Co. Ltd.	600	18,715	Kenedix Office Investment Corp. REIT	1	2,363
Hitachi Ltd.	1,246	82,967	Kewpie Corp.	1,559	25,984
Honda Motor Co. Ltd.	4,045	130,670	Keyence Corp.	29	12,055
Horiba Ltd.	800	41,664	Kikkoman Corp.	173	10,013
Hoshizaki Corp.	1,026	39,423	Kinden Corp.	3,700	50,880
House Foods Group, Inc.	857	18,513	Kintetsu Group Holdings Co. Ltd.	1,500	47,488
Hoya Corp.	300	33,290	Kirin Holdings Co. Ltd.	3,212	45,140
Hulic Co. Ltd.	5,448	48,947	Kobayashi Pharmaceutical Co. Ltd.	126	6,233
Ibiden Co. Ltd.	200	12,078	Kobe Bussan Co. Ltd.	300	7,468
Idemitsu Kosan Co. Ltd.	4,525	96,197	Kobe Steel Ltd.	5,700	71,649
IHI Corp.	1,000	24,941	Koei Tecmo Holdings Co. Ltd.	1,624	25,238
Iida Group Holdings Co. Ltd.	1,300	21,319	Koito Manufacturing Co. Ltd.	1,100	18,704
Industrial & Infrastructure Fund Investment Corp. REIT	3	3,009	Kokuyo Co. Ltd.	3,100	48,230
Information Services International-Dentsu Ltd.	300	12,014	Komatsu Ltd.	3,370	96,064
INFRONEER Holdings, Inc.	684	7,151	Konami Group Corp.	682	39,613
Inpex Corp.	8,899	124,391	Konica Minolta, Inc.	1,500	4,642
Internet Initiative Japan, Inc.	1,500	26,108	Kose Corp.	200	16,609
Isetan Mitsukoshi Holdings Ltd.	900	10,330	Kotobuki Spirits Co. Ltd.	100	7,851
Isuzu Motors Ltd.	2,600	33,396	K's Holdings Corp.	4,111	37,895
ITOCHU Corp.	4,136	155,457	Kubota Corp.	900	14,435
Itochu Techno-Solutions Corp.	1,100	32,679	Kuraray Co. Ltd.	10,181	115,772
Itoham Yonekyu Holdings, Inc.	3,800	21,142	Kurita Water Industries Ltd.	1,128	44,032
Iwatani Corp.	1,600	84,349	Kyocera Corp.	1,572	80,746
Iyogin Holdings, Inc.	1,000	6,951	Kyowa Kirin Co. Ltd.	800	14,675
Izumi Co. Ltd.	800	20,881	Kyudenko Corp.	1,099	33,834
J. Front Retailing Co. Ltd.	2,365	24,936	Kyushu Electric Power Co., Inc.*	6,164	40,722
Japan Aviation Electronics Industry Ltd.	1,000	21,087	Kyushu Financial Group, Inc.	3,800	18,634
Japan Exchange Group, Inc.	100	1,747	Kyushu Railway Co.	3,000	65,384
Japan Logistics Fund, Inc. REIT	3	6,285	LaSalle Logiport REIT	7	7,150
Japan Metropolitan Fund Invest REIT	15	10,077	Lawson, Inc.	1,100	52,520
Japan Post Holdings Co. Ltd.	3,700	28,388	Lintec Corp.	1,613	26,624
Japan Post Insurance Co. Ltd.	700	11,287	Lion Corp.	5,206	56,696
Japan Prime Realty Investment Corp. REIT	4	10,138	Lixil Corp.	1,411	17,683
Japan Real Estate Investment Corp. REIT ...	4	16,623	Mabuchi Motor Co. Ltd.	1,000	30,628
Japan Tobacco, Inc.	3,364	73,734	Mani, Inc.	800	10,427
JFE Holdings, Inc.	4,400	69,618	Marubeni Corp.	13,691	224,241
JGC Holdings Corp.	200	2,675	Marui Group Co. Ltd.	679	11,765
JTEKT Corp.	3,300	29,909	Maruichi Steel Tube Ltd.	1,950	50,737
Kadokawa Corp.	100	2,354	Matsui Securities Co. Ltd.	1,100	6,052
Kagome Co. Ltd.	265	6,185	MatsukiyoCocokara & Co.	297	17,493
Kajima Corp.	6,200	103,635	Mazda Motor Corp.	13,700	144,213
Kaken Pharmaceutical Co. Ltd.	347	8,533	McDonald's Holdings Co. Japan Ltd.	1,500	59,656
Kamigumi Co. Ltd.	5,432	122,456	Mebuki Financial Group, Inc.	4,100	11,352
Kandenko Co. Ltd.	6,492	59,531	Medipal Holdings Corp.	2,651	45,469
Kaneka Corp.	1,622	45,601	MEIJI Holdings Co. Ltd.	3,538	88,751
Kansai Electric Power Co., Inc.	14,911	212,422	MINEBEA MITSUMI, Inc.	1,371	23,312
Kansai Paint Co. Ltd.	488	8,008	MISUMI Group, Inc.	740	12,928
Kao Corp.	1,453	56,280	Mitsubishi Chemical Group Corp.	27,902	166,797
Kawasaki Heavy Industries Ltd.	2,043	52,470	Mitsubishi Corp.	3,236	159,950
KDDI Corp.	1,629	48,394	Mitsubishi Electric Corp.	13,674	178,363
Keihan Holdings Co. Ltd.	900	25,705	Mitsubishi Estate Co. Ltd.	1,500	19,190
Keikyu Corp.	2,800	25,839	Mitsubishi Gas Chemical Co., Inc.	2,567	35,018
			Mitsubishi HC Capital, Inc.	7,050	45,854
			Mitsubishi Heavy Industries Ltd.	3,613	205,238
			Mitsubishi Logistics Corp.	1,500	39,884

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Japan (Continued)			Japan (Continued)		
Mitsubishi Materials Corp.	3,100	\$ 52,094	Nomura Real Estate Master Fund, Inc. REIT	9	\$ 10,577
Mitsubishi Motors Corp.	7,700	30,290	NS Solutions Corp.	600	16,279
Mitsubishi UFJ Financial Group, Inc.	1,200	9,590	NSK Ltd.	4,400	25,668
Mitsui & Co. Ltd.	7,525	280,769	NTT Data Group Corp.	317	4,270
Mitsui Chemicals, Inc.	4,900	133,148	Obayashi Corp.	14,162	128,308
Mitsui Fudosan Co. Ltd.	800	17,540	OBIC Business Consultants Co. Ltd.	300	12,879
Mitsui Mining & Smelting Co. Ltd.	900	23,009	Obic Co. Ltd.	228	39,669
Mitsui OSK Lines Ltd.	1,474	40,863	Odakyu Electric Railway Co. Ltd.	400	5,951
Miura Co. Ltd.	1,500	34,670	Oji Holdings Corp.	15,088	61,768
Mizuho Financial Group, Inc.	2,580	42,709	OKUMA Corp.	600	28,169
Mori Hills REIT Investment Corp. REIT	11	11,084	Olympus Corp.	600	8,121
Morinaga & Co. Ltd.	1,400	50,899	Omron Corp.	300	14,503
Morinaga Milk Industry Co. Ltd.	300	12,286	Ono Pharmaceutical Co. Ltd.	1,677	31,810
MS&AD Insurance Group Holdings, Inc.	1,500	53,989	Open House Group Co. Ltd.	380	12,858
Murata Manufacturing Co. Ltd.	617	34,689	Oracle Corp.	300	20,957
Nabtesco Corp.	600	11,371	Oriental Land Co. Ltd.	190	6,850
Nagase & Co. Ltd.	565	9,698	ORIX Corp.	3,836	71,669
Nagoya Railroad Co. Ltd.	1,400	22,493	Orix JREIT, Inc. REIT	15	18,659
Nankai Electric Railway Co. Ltd.	1,518	31,906	Osaka Gas Co. Ltd.	9,029	144,504
NEC Corp.	600	31,676	OSG Corp.	1,700	21,474
NEC Networks & System Integration Corp.	800	10,677	Otsuka Corp.	908	40,509
Nexon Co. Ltd.	600	12,187	Otsuka Holdings Co. Ltd.	1,434	54,628
NGK Insulators Ltd.	5,677	75,415	PALTAC Corp.	882	29,098
NH Foods Ltd.	300	9,310	Pan Pacific International Holdings Corp.	4,799	95,743
NHK Spring Co. Ltd.	7,500	58,265	Panasonic Holdings Corp.	3,372	38,900
Nichirei Corp.	1,600	37,872	Park24 Co. Ltd.*	200	2,824
Nifco, Inc.	1,661	49,059	Penta-Ocean Construction Co. Ltd.	1,520	9,043
Nihon Kohden Corp.	1,400	37,292	Persol Holdings Co. Ltd.	1,529	26,204
Nikon Corp.	3,100	33,516	Pigeon Corp.	1,300	15,082
Nintendo Co. Ltd.	1,150	49,504	Pola Orbis Holdings, Inc.	1,000	12,917
Nippon Accommodations Fund, Inc. REIT ...	2	9,026	Recruit Holdings Co. Ltd.	326	11,689
Nippon Building Fund, Inc. REIT	3	12,673	Relo Group, Inc.	1,200	14,070
Nippon Electric Glass Co. Ltd.	900	15,894	Renesas Electronics Corp.*	800	13,466
NIPPON EXPRESS HOLDINGS, Inc.	1,936	100,653	Rengo Co. Ltd.	10,012	68,069
Nippon Kayaku Co. Ltd.	5,900	52,907	Resona Holdings, Inc.	2,800	14,853
Nippon Paint Holdings Co. Ltd.	700	5,414	Resonac Holdings Corp.	1,700	27,686
Nippon Prologis REIT, Inc. REIT	2	4,024	Resorttrust, Inc.	500	8,023
Nippon Sanso Holdings Corp.	959	23,167	Ricoh Co. Ltd.	1,700	13,872
Nippon Shinyaku Co. Ltd.	100	4,395	Rinnai Corp.	2,351	45,563
Nippon Shokubai Co. Ltd.	1,500	57,152	Rohm Co. Ltd.	714	59,686
Nippon Steel Corp.	7,113	168,414	Rohto Pharmaceutical Co. Ltd.	1,922	50,128
Nippon Telegraph & Telephone Corp.	14,875	17,196	Ryohin Keikaku Co. Ltd.	1,100	14,193
Nippon Yusen KK	2,000	53,385	Sankyo Co. Ltd.	1,809	78,841
Nipro Corp.	600	4,979	Sankyu, Inc.	2,900	101,271
Nishi-Nippon Railroad Co. Ltd.	1,400	26,176	Sanrio Co. Ltd.	300	15,644
Nissan Chemical Corp.	483	20,729	Santen Pharmaceutical Co. Ltd.	800	7,443
Nissan Motor Co. Ltd.	8,500	36,246	Sanwa Holdings Corp.	5,200	79,240
Nisshin Seifun Group, Inc.	1,478	19,497	Sapporo Holdings Ltd.	500	15,331
Nissin Foods Holdings Co. Ltd.	1,084	94,711	SBI Holdings, Inc.	600	12,263
Niterra Co. Ltd.	4,502	104,676	SCREEN Holdings Co. Ltd.	100	10,200
Nitori Holdings Co. Ltd.	462	52,742	SCSK Corp.	1,000	17,351
Nitto Denko Corp.	1,743	119,113	Secom Co. Ltd.	1,335	93,487
Noevir Holdings Co. Ltd.	500	19,542	Sega Sammy Holdings, Inc.	3,600	71,921
NOF Corp.	1,707	77,057	Seibu Holdings, Inc.	1,700	17,988
NOK Corp.	4,800	67,408	Seiko Epson Corp.	2,351	36,859
Nomura Real Estate Holdings, Inc.	786	19,803	Seino Holdings Co. Ltd.	8,700	126,838

Schedule of Investments
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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Japan (Continued)			Japan (Continued)		
Sekisui Chemical Co. Ltd.	8,001	\$ 122,885	THK Co. Ltd.	1,200	\$ 21,971
Sekisui House Ltd.	4,936	100,714	TIS, Inc.	3,200	75,546
Sekisui House Reit, Inc. REIT	16	9,243	Tobu Railway Co. Ltd.	1,500	41,141
Seven & i Holdings Co. Ltd.	1,800	73,949	Toda Corp.	4,000	22,511
Seven Bank Ltd.	6,400	13,619	Toho Co. Ltd.	1,259	48,039
SG Holdings Co. Ltd.	2,160	31,216	Toho Gas Co. Ltd.	1,200	21,513
Shikoku Electric Power Co., Inc.*	2,300	16,588	Tohoku Electric Power Co., Inc.*	5,719	39,990
Shimadzu Corp.	1,496	44,042	Tokai Carbon Co. Ltd.	1,800	14,243
Shimamura Co. Ltd.	946	97,534	Tokio Marine Holdings, Inc.	1,800	39,898
Shimano, Inc.	130	19,109	Tokyo Century Corp.	500	19,229
Shimizu Corp.	6,946	46,742	Tokyo Electric Power Co. Holdings, Inc.*	23,104	101,567
Shin-Etsu Chemical Co. Ltd.	1,535	49,123	Tokyo Electron Ltd.	48	7,113
Shionogi & Co. Ltd.	300	13,223	Tokyo Gas Co. Ltd.	9,859	228,690
Ship Healthcare Holdings, Inc.	600	10,206	Tokyo Ohka Kogyo Co. Ltd.	500	33,870
Shiseido Co. Ltd.	200	8,127	Tokyo Tatemono Co. Ltd.	500	6,577
Shizuoka Financial Group, Inc.	1,500	12,209	Tokyu Corp.	1,500	18,963
SHO-BOND Holdings Co. Ltd.	649	26,159	Tokyu Fudosan Holdings Corp.	1,522	9,477
Skylark Holdings Co. Ltd.*	3,200	44,785	TOPPAN, Inc.	5,765	139,428
SMC Corp.	61	29,581	Toray Industries, Inc.	21,100	113,931
SMS Co. Ltd.	300	5,790	Toshiba Corp.	2,800	88,509
SoftBank Corp.	2,905	33,323	Toshiba TEC Corp.	91	2,216
Sohgo Security Services Co. Ltd.	3,835	24,464	Tosoh Corp.	10,541	136,555
Sojitz Corp.	9,420	202,654	TOTO Ltd.	1,080	29,636
Sompo Holdings, Inc.	1,500	65,395	Toyo Seikan Group Holdings Ltd.	7,121	128,984
Sony Group Corp.	141	11,763	Toyo Suisan Kaisha Ltd.	1,300	53,684
Sotetsu Holdings, Inc.	700	13,689	Toyo Tire Corp.	1,400	21,122
Square Enix Holdings Co. Ltd.	1,200	45,582	Toyoda Gosei Co. Ltd.	1,484	32,099
Stanley Electric Co. Ltd.	3,231	56,781	Toyota Boshoku Corp.	3,000	56,822
Subaru Corp.	5,564	107,374	Toyota Industries Corp.	498	35,233
Sugi Holdings Co. Ltd.	635	28,521	Toyota Motor Corp.	1,000	17,275
SUMCO Corp.	1,400	18,723	Toyota Tsusho Corp.	2,023	120,823
Sumitomo Bakelite Co. Ltd.	400	18,939	Trend Micro, Inc.	639	27,165
Sumitomo Chemical Co. Ltd.	16,300	45,166	TS Tech Co. Ltd.	4,558	53,975
Sumitomo Corp.	6,632	136,617	Tsuruha Holdings, Inc.	728	53,305
Sumitomo Electric Industries Ltd.	9,326	114,377	UBE Corp.	3,093	52,210
Sumitomo Forestry Co. Ltd.	4,383	123,616	Ulvac, Inc.	200	7,767
Sumitomo Heavy Industries Ltd.	3,049	76,505	Unicharm Corp.	1,477	58,964
Sumitomo Metal Mining Co. Ltd.	1,169	36,294	United Urban Investment Corp. REIT	14	15,050
Sumitomo Mitsui Financial Group, Inc.	200	9,178	Ushio, Inc.	1,201	15,154
Sumitomo Mitsui Trust Holdings, Inc.	400	14,977	USS Co. Ltd.	4,500	78,650
Sumitomo Realty & Development Co. Ltd.	471	12,064	Welcia Holdings Co. Ltd.	400	7,357
Sumitomo Rubber Industries Ltd.	4,000	42,243	West Japan Railway Co.	100	4,330
Sundrug Co. Ltd.	1,888	55,803	Workman Co. Ltd.	300	10,839
Suntory Beverage & Food Ltd.	1,574	50,966	Yakult Honsha Co. Ltd.	1,500	78,655
Suzuken Co. Ltd.	2,184	64,777	Yamada Holdings Co. Ltd.	19,257	60,581
Suzuki Motor Corp.	2,042	80,440	Yamaha Corp.	781	24,135
System Corp.	227	12,086	Yamaha Motor Co. Ltd.	3,600	93,446
Taiheiyo Cement Corp.	1,500	28,792	Yamato Holdings Co. Ltd.	5,700	107,141
Taisei Corp.	4,534	152,696	Yamato Kogyo Co. Ltd.	1,400	67,584
Taisho Pharmaceutical Holdings Co. Ltd.	200	8,287	Yamazaki Baking Co. Ltd.	2,553	48,391
Takara Holdings, Inc.	800	6,910	Yaoko Co. Ltd.	200	10,548
Takashimaya Co. Ltd.	3,900	58,586	Yaskawa Electric Corp.	800	31,437
Takeda Pharmaceutical Co. Ltd.	500	15,482	Yokogawa Electric Corp.	2,000	39,681
TDK Corp.	530	19,346	Yokohama Rubber Co. Ltd.	3,200	65,161
TechnoPro Holdings, Inc.	387	9,506	Zenkoku Hoshu Co. Ltd.	1,538	53,318
Teijin Ltd.	5,720	58,149	Zensho Holdings Co. Ltd.	1,800	84,891
Terumo Corp.	516	15,641	Zeon Corp.	3,859	42,557
			(Cost \$17,554,966)		18,999,422

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	Number of Shares	Value		Number of Shares	Value
Jordan — 0.1%			Norway — 1.2%		
Hikma Pharmaceuticals PLC (Cost \$28,466)	1,088	\$ 30,179	Aker ASA, Class A	126	\$ 7,771
Luxembourg — 0.2%			Aker BP ASA	270	7,325
ArcelorMittal SA	353	9,398	DNB Bank ASA	539	10,671
Eurofins Scientific SE	119	7,341	Equinor ASA	1,684	51,958
L'Occitane International SA	2,138	7,580	Gjensidige Forsikring ASA	455	7,079
RTL Group SA	1,472	54,479	Kongsberg Gruppen ASA	862	35,721
Tenaris SA	2,726	43,670	Leroy Seafood Group ASA	549	2,272
(Cost \$136,382)		122,468	Mowi ASA	1,254	22,753
Mexico — 0.0%			Norsk Hydro ASA	17,760	98,675
Fresnillo PLC			Orkla ASA	11,121	84,977
(Cost \$5,502)	656	4,783	Telenor ASA	3,502	37,499
Netherlands — 3.0%			TOMRA Systems ASA	350	4,809
Aalberts NV	543	22,637	Var Energi ASA	2,413	7,000
ABN AMRO Bank NV, 144A	370	5,459	Yara International ASA	9,388	343,230
Adyen NV, 144A*	4	3,354	(Cost \$820,713)		721,740
Akzo Nobel NV	530	43,166	Poland — 0.2%		
ASM International NV	15	7,248	Dino Polska SA, 144A*	399	36,683
ASML Holding NV	10	6,598	KGHM Polska Miedz SA	530	14,673
ASR Nederland NV	892	39,083	LPP SA	3	10,104
BE Semiconductor Industries NV	79	9,097	ORLEN SA	1,392	21,296
CTP NV, 144A	1,597	22,706	Powszechna Kasa Oszczednosci Bank Polski SA*	892	8,084
Euronext NV, 144A	77	5,570	Powszechny Zaklad Ubezpieczen SA	4,023	40,345
EXOR NV	86	7,630	Santander Bank Polska SA*	88	7,935
Heineken Holding NV	1,300	104,270	(Cost \$119,406)		139,120
Heineken NV	410	39,969	Portugal — 0.5%		
IMCD NV	468	64,636	EDP — Energias de Portugal SA	14,750	67,333
ING Groep NV	480	6,825	Galp Energia SGPS SA	8,755	120,726
JDE Peet's NV	1,029	28,680	Jeronimo Martins SGPS SA	4,627	118,015
Koninklijke Ahold Delhaize NV	14,020	459,161	(Cost \$266,422)		306,074
Koninklijke KPN NV	48,000	168,116	Russia — 0.0%		
Koninklijke Vopak NV	889	32,121	Evraz PLC*(b)		
NN Group NV	1,157	44,654	(Cost \$35,071)	4,559	0
OCI NV*	1,326	33,619	Singapore — 3.2%		
QIAGEN NV*	870	39,838	BOC Aviation Ltd., 144A	2,031	15,242
Randstad NV	4,686	275,557	CapitaLand Ascendas REIT	46,236	94,834
Signify NV, 144A	574	16,285	CapitaLand Ascott Trust (a)	27,655	19,863
Stellantis NV	5,880	109,615	CapitaLand Integrated Commercial Trust REIT	24,774	35,038
Universal Music Group NV	572	14,211	CapitaLand Investment Ltd.	10,100	24,231
Wolters Kluwer NV	1,536	185,381	City Developments Ltd.	18,400	91,012
(Cost \$1,768,224)		1,795,486	ComfortDelGro Corp. Ltd.	108,544	102,074
New Zealand — 1.2%			DBS Group Holdings Ltd.	1,026	25,299
a2 Milk Co. Ltd.*	9,010	26,825	Frasers Logistics & Commercial Trust REIT	91,700	81,481
Auckland International Airport Ltd.*	6,801	31,628	Genting Singapore Ltd.	181,700	117,725
Contact Energy Ltd.	15,151	75,511	Jardine Cycle & Carriage Ltd.	6,505	160,975
Fisher & Paykel Healthcare Corp. Ltd.	5,050	68,289	Keppel REIT	18,600	11,913
Fletcher Building Ltd.	10,136	29,151	Keppel Corp. Ltd.	5,762	29,610
Infratil Ltd.	6,356	38,187	Keppel DC REIT	23,000	37,468
Kiwi Property Group Ltd.	68,762	36,236	Mapletree Industrial Trust REIT	30,978	52,758
Mainfreight Ltd.	2,414	94,237	Mapletree Logistics Trust REIT	62,867	78,205
Mercury NZ Ltd.	10,530	38,906	Mapletree Pan Asia Commercial Trust REIT	18,991	21,374
Meridian Energy Ltd.	15,240	48,686			
Ryman Healthcare Ltd.	2,290	9,054			
Spark New Zealand Ltd.	74,197	224,217			
(Cost \$813,419)		720,927			

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

August 31, 2023

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Singapore (Continued)			South Korea (Continued)		
NETLINK NBN TRUST	40,100	\$ 25,684	Industrial Bank of Korea	3,604	\$ 29,339
Olam Group Ltd.	15,364	14,221	Kangwon Land, Inc.	212	2,488
Oversea-Chinese Banking Corp. Ltd.	8,762	81,424	KB Financial Group, Inc.	912	37,329
Seatrium Ltd.*	72,300	7,763	KEPCO Plant Service & Engineering Co. Ltd.	192	4,874
Sembcorp Industries Ltd.	49,453	195,908	Kia Corp.	3,322	201,569
SIA Engineering Co. Ltd.	6,600	11,729	Korea Aerospace Industries Ltd.	240	9,188
Singapore Airlines Ltd.	15,100	76,814	Korea Electric Power Corp.*	711	9,586
Singapore Exchange Ltd.	20,580	146,750	Korea Investment Holdings Co. Ltd.	398	15,658
Singapore Post Ltd.	34,600	12,682	Korea Zinc Co. Ltd.	91	36,283
Singapore Technologies Engineering Ltd. ...	9,128	25,752	Korean Air Lines Co. Ltd.	201	3,467
Singapore Telecommunications Ltd.	27,866	49,108	KT&G Corp.	3,610	237,344
StarHub Ltd.	7,900	5,967	Kumho Petrochemical Co. Ltd.	184	17,373
Suntec Real Estate Investment Trust REIT ...	24,200	21,682	LG Chem Ltd.	20	8,822
United Overseas Bank Ltd.	1,700	35,800	LG Corp.	2,129	132,242
UOL Group Ltd.	5,229	25,709	LG Display Co. Ltd.*	1,939	19,658
Venture Corp. Ltd.	14,262	138,449	LG Electronics, Inc.	510	38,006
Wilmar International Ltd.	21,300	59,618	LG H&H Co. Ltd.	14	4,920
		<u>1,934,162</u>	LG Innotek Co. Ltd.	22	4,494
(Cost \$1,925,333)			LG Uplus Corp.	3,670	29,016
			Lotte Chemical Corp.	288	29,764
South Korea — 5.1%			Lotte Chilsung Beverage Co. Ltd.	115	11,302
Amorepacific Corp.	64	6,484	LOTTE Corp.	225	4,247
AMOREPACIFIC Group	514	13,086	LOTTE Fine Chemical Co. Ltd.	120	5,484
BGF retail Co. Ltd.	168	19,879	Lotte Shopping Co. Ltd.	208	11,173
BNK Financial Group, Inc.	3,856	19,896	LS Corp.	398	32,249
Celltrion, Inc.	54	5,879	Meritz Financial Group, Inc.*	193	7,987
Cheil Worldwide, Inc.	2,620	37,365	Mirae Asset Securities Co. Ltd.	2,863	14,426
CJ CheilJedang Corp.	160	36,194	NAVER Corp.	11	1,785
CJ Corp.	557	29,625	NCSOFT Corp.	39	7,421
CJ ENM Co. Ltd.*	51	2,246	NH Investment & Securities Co. Ltd.	2,906	22,646
Coway Co. Ltd.	212	6,929	NongShim Co. Ltd.	132	45,789
DB Insurance Co. Ltd.	1,046	64,655	Orion Corp.	562	51,789
DGB Financial Group, Inc.	2,164	12,279	Ottogi Corp.	47	13,086
DL Holdings Co. Ltd.	466	13,468	Pan Ocean Co. Ltd.	2,192	7,396
Doosan Bobcat, Inc.	370	15,060	POSCO Holdings, Inc.	618	270,718
E-MART, Inc.	136	7,594	Posco International Corp.	888	53,209
F&F Co. Ltd. / New	61	4,754	S-1 Corp.	511	21,573
Fila Holdings Corp.	824	23,627	Samsung C&T Corp.	1,051	83,253
GS Holdings Corp.	2,154	61,194	Samsung Card Co. Ltd.	1,101	24,948
GS Retail Co. Ltd.	502	8,982	Samsung Electro-Mechanics Co. Ltd.	275	28,171
Hana Financial Group, Inc.	1,935	57,900	Samsung Electronics Co. Ltd.	242	12,249
Hankook Tire & Technology Co. Ltd.	2,540	74,466	Samsung Engineering Co. Ltd.*	1,591	40,926
Hanon Systems	952	6,562	Samsung Fire & Marine Insurance Co. Ltd.	639	119,170
Hanwha Aerospace Co. Ltd.	166	14,342	Samsung Life Insurance Co. Ltd.	586	29,971
Hanwha Corp.	937	17,723	Samsung SDI Co. Ltd.	56	26,014
HD Hyundai Co. Ltd.	1,379	61,660	Samsung SDS Co. Ltd.	535	57,477
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.*	62	5,802	Samsung Securities Co. Ltd.	1,043	29,473
HL Mando Co. Ltd.	299	9,478	Shinhan Financial Group Co. Ltd.	3,329	89,537
Hotel Shilla Co. Ltd.	347	23,155	Shinsegae, Inc.	75	11,519
Hyundai Department Store Co. Ltd.	232	12,181	SK Hynix, Inc.	261	24,051
Hyundai Engineering & Construction Co. Ltd.	244	6,553	SK Networks Co. Ltd.	3,818	20,827
Hyundai Glovis Co. Ltd.	365	47,636	SK, Inc.	54	5,904
Hyundai Marine & Fire Insurance Co. Ltd. ...	1,539	35,222	S-Oil Corp.	730	40,318
Hyundai Mobis Co. Ltd.	716	125,134	Woori Financial Group, Inc.	3,696	33,304
Hyundai Motor Co.	202	28,900			
Hyundai Steel Co.	243	6,655			

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

August 31, 2023

	Number of Shares	Value		Number of Shares	Value
South Korea (Continued)			Sweden (Continued)		
Yuhan Corp.	238	\$ 13,109	SSAB AB, Class B	9,688	\$ 53,687
(Cost \$2,827,009)		3,066,486	Svenska Cellulosa AB SCA, Class B	1,653	22,040
			Svenska Handelsbanken AB, Class A	1,850	15,435
Spain — 2.2%			Sweco AB, Class B	1,726	16,835
Acciona SA	471	67,402	Swedbank AB, Class A	3,861	68,459
ACS Actividades de Construccion y Servicios SA	2,224	78,184	Swedish Orphan Biovitrum AB*	1,233	23,827
Aena SME SA, 144A	58	9,128	Tele2 AB, Class B	6,743	47,626
Amadeus IT Group SA	375	25,764	Telefonaktiebolaget LM Ericsson, Class B ...	4,463	22,959
Banco Bilbao Vizcaya Argentaria SA	1,989	15,686	Telia Co. AB	3,062	6,183
Banco Santander SA	2,370	9,265	Trelleborg AB, Class B	5,052	128,447
Bankinter SA	862	5,535	Volvo AB, Class A	617	12,644
Corp ACCIONA Energias Renovables SA	1,033	30,765	Volvo AB, Class B	5,320	107,470
EDP Renovaveis SA	282	5,174	(Cost \$1,582,985)		1,495,617
Enagas SA	1,472	25,155	Switzerland — 3.4%		
Endesa SA	5,213	108,519	ABB Ltd.	1,389	52,981
Ferrovial SE	998	31,683	Adecco Group AG	464	20,031
Grifols SA*	550	7,548	Alcon, Inc.	271	22,680
Iberdrola SA	11,667	138,784	Baloise Holding AG	251	39,273
Industria de Diseno Textil SA	1,080	41,448	Banque Cantonale Vaudoise	88	9,545
Inmobiliaria Colonial Socimi SA REIT	970	5,906	Barry Callebaut AG	26	45,391
Mapfre SA	15,576	32,982	Belimo Holding AG	124	65,394
Merlin Properties Socimi SA REIT	2,723	24,441	BKW AG	207	35,623
Naturgy Energy Group SA	2,042	59,263	Chocoladefabriken Lindt & Spruengli AG Participation Certificates	5	59,836
Redeia Corp. SA	4,604	74,979	Cie Financiere Richemont SA, Class A	414	58,872
Repsol SA	24,902	384,330	Clariant AG*	2,582	43,089
Telefonica SA	31,179	129,405	Coca-Cola HBC AG*	3,561	102,791
(Cost \$1,278,504)		1,311,346	DKSH Holding AG	601	45,998
Sweden — 2.5%			DSM-Firmenich AG	236	21,811
Alfa Laval AB	1,447	50,903	Emmi AG	15	16,168
Assa Abloy AB, Class B	3,371	76,010	EMS-Chemie Holding AG	16	12,037
Atlas Copco AB, Class B	1,461	16,858	Flughafen Zurich AG	71	14,638
Axfood AB	3,595	86,905	Geberit AG	162	84,113
Beijer Ref AB	362	4,159	Georg Fischer AG	1,706	110,482
Boliden AB	5,073	135,073	Givaudan SA	6	20,026
Electrolux AB, Class B	654	7,206	Glencore PLC	20,100	107,342
Epiroc AB, Class A	1,627	31,292	Helvetia Holding AG	160	24,383
Epiroc AB, Class B	1,148	18,830	Holcim AG*	3,656	242,395
Essity AB, Class B	5,955	139,060	Julius Baer Group Ltd.	253	17,605
H & M Hennes & Mauritz AB, Class B	1,611	24,640	Kuehne + Nagel International AG	249	74,961
Hexagon AB, Class B	1,432	12,803	Logitech International SA	506	35,095
Holmen AB, Class B	875	33,202	Lonza Group AG	19	10,517
Husqvarna AB, Class B	444	3,832	Nestle SA	77	9,276
Indutrade AB	1,398	26,901	Novartis AG	253	25,582
L E Lundbergforetagen AB, Class B	163	6,636	Partners Group Holding AG	32	34,607
Lifco AB, Class B	583	10,691	PSP Swiss Property AG	344	41,829
Nibe Industrier AB, Class B	2,811	21,097	Roche Holding AG	13	3,831
Saab AB, Class B	477	25,205	Schindler Holding AG	73	15,364
Sagax AB, Class B	138	2,875	Schindler Holding AG Participation Certificates	179	39,954
Sagax AB, Class D	1,391	3,366	SGS SA	573	52,146
Sandvik AB	2,682	50,799	SIG Group AG*	1,105	29,125
Securitas AB, Class B	2,057	16,768	Sika AG	112	31,752
Skandinaviska Enskilda Banken AB, Class A	4,584	53,229	Sonova Holding AG	23	6,086
Skanska AB, Class B	2,053	30,111	STMicroelectronics NV	253	11,990
SKF AB, Class B	4,060	65,906	Straumann Holding AG	63	9,558
SSAB AB, Class A	2,724	15,648			

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

August 31, 2023

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Switzerland (Continued)			United Kingdom (Continued)		
Swatch Group AG — Bearer	365	\$ 102,774	ITV PLC	26,086	\$ 23,403
Swatch Group AG — Registered	587	31,335	J Sainsbury PLC	26,225	89,757
Swiss Life Holding AG	26	16,326	Johnson Matthey PLC	9,663	199,585
Swiss Prime Site AG	321	30,855	Kingfisher PLC	27,427	81,325
Swiss Re AG	248	24,119	Land Securities Group PLC REIT	11,309	86,354
Swisscom AG	150	91,367	Legal & General Group PLC	3,214	8,907
Tecan Group AG	21	8,393	Lloyds Banking Group PLC	4,018	2,156
UBS Group AG	839	22,323	Melrose Industries PLC	1,031	6,697
VAT Group AG, 144A	59	23,673	Mondi PLC	11,194	186,384
Zurich Insurance Group AG	19	8,927	National Grid PLC	5,025	63,050
(Cost \$1,909,490)		<u>2,064,269</u>	NatWest Group PLC	1,777	5,188
			Next PLC	1,938	171,607
United Kingdom — 10.6%			Pearson PLC	5,690	60,493
3i Group PLC	28,811	727,785	Pepco Group NV*	532	4,177
Admiral Group PLC	8,868	279,804	Persimmon PLC	310	4,187
Amcor PLC CDI	18,387	179,816	Reckitt Benckiser Group PLC	916	66,184
Anglo American PLC	391	10,407	RELX PLC	2,653	86,666
Ashtead Group PLC	249	17,429	Renishaw PLC	218	10,050
Associated British Foods PLC	1,800	45,446	Rentokil Initial PLC	6,253	47,684
AstraZeneca PLC	102	13,781	Rightmove PLC	5,539	39,305
Auto Trader Group PLC, 144A	7,860	60,396	Rio Tinto PLC	1,369	84,525
Aviva PLC	7,080	33,661	Rolls-Royce Holdings PLC*	3,209	9,039
B&M European Value Retail SA	7,214	52,800	RS GROUP PLC	7,824	75,368
BAE Systems PLC	13,495	172,284	Sage Group PLC	5,135	63,181
Barclays PLC	4,588	8,567	Schroders PLC	2,067	10,786
Barratt Developments PLC	9,172	52,684	Severn Trent PLC	1,368	41,603
Beazley PLC	9,714	67,208	Shell PLC	877	26,799
Berkeley Group Holdings PLC	441	22,693	Smith & Nephew PLC	1,209	16,392
BP PLC	8,077	49,895	Smiths Group PLC	10,389	215,897
British American Tobacco PLC	1,121	37,252	Spirax-Sarco Engineering PLC	452	58,048
British Land Co. PLC REIT	18,360	75,285	SSE PLC	8,381	172,734
BT Group PLC	15,314	22,432	Standard Chartered PLC	4,247	38,295
Bunzl PLC	4,797	172,022	Tate & Lyle PLC	2,061	18,451
Burberry Group PLC	4,253	117,700	Taylor Wimpey PLC	35,257	51,065
Centrica PLC	86,876	167,054	Tesco PLC	38,326	129,037
CNH Industrial NV	5,287	73,335	Unilever PLC	1,157	59,259
Compass Group PLC	4,237	107,003	UNITE Group PLC REIT	1,826	21,761
ConvaTec Group PLC, 144A	8,088	23,818	United Utilities Group PLC	4,323	51,876
Croda International PLC	1,004	70,252	Vodafone Group PLC	57,179	53,044
Dechra Pharmaceuticals PLC	190	9,163	Weir Group PLC	775	18,016
Diageo PLC	545	22,399	Whitbread PLC	443	19,310
Direct Line Insurance Group PLC*	6,495	13,345	Wise PLC, Class A*	888	7,204
Dowlais Group PLC*	1,031	1,484	WPP PLC	3,118	30,257
DS Smith PLC	40,805	161,478	(Cost \$5,984,707)		<u>6,398,127</u>
Endeavour Mining PLC	1,201	24,547	TOTAL COMMON STOCKS		
Ferguson PLC	927	150,884	(Cost \$56,868,015)		<u>59,628,312</u>
GSK PLC	8,873	156,149	PREFERRED STOCKS — 0.4%		
Haleon PLC	8,959	36,611	Germany — 0.3%		
Halma PLC	1,583	43,006	Bayerische Motoren Werke AG	145	13,967
Hargreaves Lansdown PLC	2,722	26,255	FUCHS SE	1,781	74,035
Howden Joinery Group PLC	8,323	78,023	Henkel AG & Co. KGaA	872	66,931
HSBC Holdings PLC	1,864	13,773	Sartorius AG	11	4,506
IMI PLC	2,787	53,044	Volkswagen AG	102	12,514
Imperial Brands PLC	10,671	241,972	(Cost \$169,820)		<u>171,953</u>
Informa PLC	4,389	40,644	South Korea — 0.1%		
InterContinental Hotels Group PLC	1,047	78,992	CJ CheilJedang Corp.	53	5,453
Intermediate Capital Group PLC	382	6,547			
Intertek Group PLC	1,218	63,896			

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

August 31, 2023

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
South Korea (Continued)			Sweden (Continued)		
Hanwha Corp.	1,230	\$ 12,833	TOTAL RIGHTS		
Hyundai Motor Co.	203	15,988	(Cost \$0)		\$ 1,135
Hyundai Motor Co.	120	9,242	WARRANTS — 0.0%		
Mirae Asset Securities Co. Ltd.	2,996	8,070	Canada — 0.0%		
Samsung Fire & Marine Insurance Co. Ltd.	86	11,803	Constellation Software Inc/Canada*(b), expires 8/22/28		
(Cost \$64,716)		63,389	(Cost \$0)	38	0
Spain — 0.0%			Switzerland — 0.0%		
Grifols SA, Class B* (Cost \$5,210)	767	7,288	Cie Financiere Richemont SA*, expires 11/22/23		
TOTAL PREFERRED STOCKS		242,630	(Cost \$0)	826	790
(Cost \$239,746)			TOTAL WARRANTS		
RIGHTS — 0.0%			(Cost \$0)		790
Canada — 0.0%			CASH EQUIVALENTS — 0.0%		
Constellation Software, Inc.*, expires 10/6/23 (Cost \$0)	38	21	DWS Government Money Market Series "Institutional Shares", 5.28% (d)		
Sweden — 0.0%			(Cost \$24,747)	24,747	24,747
Swedish Orphan Biovitrum AB*, expires 9/18/23			TOTAL INVESTMENTS — 99.3%		
(Cost \$0)	1,233	1,114	(Cost \$57,132,508)		\$59,897,614
			Other assets and liabilities, net — 0.7%		417,501
			NET ASSETS — 100.0%		\$60,315,115

A summary of the Fund's transactions with affiliated investments during the year ended August 31, 2023 is as follows:

	<u>Value (\$) at 8/31/2022</u>	<u>Purchases Cost (\$)</u>	<u>Sales Proceeds (\$)</u>	<u>Net Realized Gain/(Loss) (\$)</u>	<u>Net Change in Unrealized Appreciation (Depreciation) (\$)</u>	<u>Income (\$)</u>	<u>Capital Gain Distributions (\$)</u>	<u>Number of Shares at 8/31/2023</u>	<u>Value (\$) at 8/31/2023</u>
COMMON STOCKS — 0.0%									
Germany — 0.0%									
Deutsche Bank AG (c)	4,101	6,554	(5,656)	(1,465)	2,324	211	—	537	5,858
SECURITIES LENDING COLLATERAL — 0.0%									
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.27% (d)(e)	731,962	—	(731,962) (f)	—	—	13,305	—	—	—
CASH EQUIVALENTS — 0.0%									
DWS Government Money Market Series "Institutional Shares", 5.28% (d)	101,059	6,754,684	(6,830,996)	—	—	4,373	—	24,747	24,747
	<u>837,122</u>	<u>6,761,238</u>	<u>(7,568,614)</u>	<u>(1,465)</u>	<u>2,324</u>	<u>17,889</u>	<u>—</u>	<u>25,284</u>	<u>30,605</u>

* Non-income producing security.

(a) Stapled Security - A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.

(b) Investment was valued using significant unobservable inputs.

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

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

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

(f) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended August 31, 2023.

 CDI: Chess Depository Interests
 CVA: Credit Valuation Adjustment

Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued)

August 31, 2023

REIT: Real Estate Investment Trust

RSP: Risparmio (Convertible Savings Shares)

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

Securities are listed in country of domicile.

At August 31, 2023, open futures contracts purchased were as follows:

<u>Contract Description</u>	<u>Currency</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Contract Value</u>	<u>Expiration Date</u>	<u>Unrealized Appreciation (Depreciation)</u>
MINI TOPIX Index Futures	JPY	2	\$ 31,437	\$32,016	9/07/2023	\$ 579
MSCI EAFE Futures	USD	3	320,220	316,395	9/15/2023	(3,825)
Total net unrealized depreciation						<u>\$(3,246)</u>

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

Currency Abbreviations

JPY Japanese Yen

USD U.S. Dollar

Fair Value Measurements

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

The following is a summary of the inputs used as of August 31, 2023 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (a)	\$59,563,540	\$ —	\$64,772	\$59,628,312
Preferred Stocks (a)	242,630	—	—	242,630
Rights (a)	1,135	—	—	1,135
Warrants (a)	790	—	0	790
Short-Term Investments (a)	24,747	—	—	24,747
Derivatives (b)				
Futures Contracts	579	—	—	579
TOTAL	<u>\$59,833,421</u>	<u>\$ —</u>	<u>\$64,772</u>	<u>\$59,898,193</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivatives (b)				
Futures Contracts	\$ (3,825)	\$ —	\$ —	\$ (3,825)
TOTAL	<u>\$ (3,825)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (3,825)</u>

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

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

During the year ended August 31, 2023, the amount of transfers from Level 1 to Level 3 was \$ 153,534. The investments were transferred from Level 1 to Level 3 due the lack of observable market data due to a decrease in market activity. Transfers between price levels are recognized at the beginning of the reporting period.

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF

August 31, 2023

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — 99.2%					
Australia — 2.1%					
Ampol Ltd.	2,251	\$ 51,462			
ANZ Group Holdings Ltd.	28,505	467,624			
APA Group (a)	10,360	60,320			
Aristocrat Leisure Ltd.	6,268	166,032			
ASX Ltd.	2,001	74,634			
Atlassian Corp., Class A*	1,469	299,764			
Aurizon Holdings Ltd.	14,853	35,111			
BHP Group Ltd.	48,244	1,401,349			
BlueScope Steel Ltd.	4,719	64,212			
Brambles Ltd.	13,647	132,312			
Cochlear Ltd.	722	126,950			
Coles Group Ltd.	12,115	127,659			
Commonwealth Bank of Australia	16,305	1,079,014			
Computershare Ltd.	5,212	84,996			
CSL Ltd.	4,714	835,093			
Dexus REIT	10,953	54,976			
EBOS Group Ltd.	1,906	43,071			
Endeavour Group Ltd.	12,656	45,082			
Fortescue Metals Group Ltd.	16,493	228,909			
Goodman Group REIT	15,942	241,188			
GPT Group REIT	20,339	55,325			
IDP Education Ltd.	2,095	33,419			
IGO Ltd.	6,416	57,842			
Insurance Australia Group Ltd.	22,337	84,195			
Lendlease Corp. Ltd. (a)	6,893	34,866			
Lottery Corp. Ltd.	25,624	83,641			
Macquarie Group Ltd.	3,459	397,707			
Medibank Pvt Ltd.	28,350	67,201			
Mineral Resources Ltd.	1,766	81,812			
Mirvac Group REIT	40,289	63,146			
National Australia Bank Ltd.	30,984	581,134			
Newcrest Mining Ltd.	7,712	130,011			
Northern Star Resources Ltd.	10,778	83,136			
Orica Ltd.	4,702	47,841			
Origin Energy Ltd.	18,133	102,289			
Pilbara Minerals Ltd.	24,127	72,973			
Qantas Airways Ltd.*	7,637	29,231			
QBE Insurance Group Ltd.	14,578	141,433			
Ramsay Health Care Ltd.	1,876	62,511			
REA Group Ltd.	580	62,010			
Reece Ltd.	1,197	15,815			
Rio Tinto Ltd.	3,648	266,741			
Santos Ltd.	32,247	160,186			
Scentre Group REIT	48,235	85,908			
SEEK Ltd.	3,320	49,691			
Sonic Healthcare Ltd.	3,377	70,338			
South32 Ltd.	39,831	87,708			
Stockland REIT	17,173	47,158			
Suncorp Group Ltd.	12,085	106,880			
Telstra Group Ltd.	34,734	90,207			
Transurban Group (a)	30,657	263,277			
Treasury Wine Estates Ltd.	8,193	61,923			
Vicinity Ltd. REIT	46,940	56,849			
Washington H Soul Pattinson & Co. Ltd. ...	2,052	43,870			
Wesfarmers Ltd.	10,860	378,894			
Westpac Banking Corp.	33,544	476,859			
Australia (Continued)					
WiseTech Global Ltd.	1,313	\$ 59,100			
Woodside Energy Group Ltd.	18,338	439,672			
Woolworths Group Ltd.	11,614	286,807			
(Cost \$11,681,360)					10,939,164
Austria — 0.0%					
Erste Group Bank AG	3,274	117,157			
OMV AG	1,124	52,176			
Verbund AG	545	44,719			
voestalpine AG	1,050	30,747			
(Cost \$249,828)					244,799
Belgium — 0.2%					
Ageas SA/NV	1,409	56,093			
Anheuser-Busch InBev SA/NV	8,442	481,033			
D'iere Group	265	43,373			
Elia Group SA/NV	280	32,365			
Groupe Bruxelles Lambert NV	800	64,565			
KBC Group NV	2,428	159,590			
Lotus Bakeries NV	4	31,562			
Sofina SA	121	27,264			
Solvay SA	748	86,786			
UCB SA	1,305	117,276			
Umicore SA	2,015	53,515			
Warehouses De Pauw CVA REIT	1,441	41,289			
(Cost \$1,362,204)					1,194,711
Bermuda — 0.1%					
Arch Capital Group Ltd.*	3,329	255,867			
Everest Group Ltd.	347	125,156			
(Cost \$217,887)					381,023
Canada — 3.5%					
Agnico Eagle Mines Ltd.	4,590	222,588			
Air Canada*	1,399	23,597			
Algonquin Power & Utilities Corp.	6,844	51,749			
Alimentation Couche-Tard, Inc.	7,797	407,211			
AltaGas Ltd.	3,455	67,468			
ARC Resources Ltd.	6,597	100,495			
Bank of Montreal	6,785	583,592			
Bank of Nova Scotia	11,793	558,903			
Barrick Gold Corp.	17,596	284,824			
BCE, Inc.	702	29,700			
Brookfield Asset Management Ltd., Class A	3,408	117,609			
Brookfield Corp.	13,570	462,581			
BRP, Inc.	334	25,509			
CAE, Inc.*	2,699	65,014			
Cameco Corp.	3,947	145,866			
Canadian Apartment Properties REIT	780	27,944			
Canadian Imperial Bank of Commerce	8,696	344,125			
Canadian National Railway Co.	5,395	606,910			
Canadian Natural Resources Ltd.	10,947	707,333			
Canadian Pacific Kansas City Ltd.	8,936	708,434			
Canadian Tire Corp. Ltd., Class A	590	69,904			
Canadian Utilities Ltd., Class A	1,244	29,442			
CCL Industries, Inc., Class B	1,419	63,338			
Cenovus Energy, Inc.	13,369	266,204			

Schedule of Investments
Xtrackers MSCI Kokusai Equity ETF (Continued)

August 31, 2023

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Canada (Continued)			Canada (Continued)		
CGI, Inc.*	2,113	\$ 220,054	Thomson Reuters Corp.	1,508	\$ 193,930
Constellation Software, Inc.	195	400,026	TMX Group Ltd.	2,930	64,753
Descartes Systems Group, Inc.*	787	58,931	Toromont Industries Ltd.	806	66,031
Dollarama, Inc.	2,574	166,679	Toronto-Dominion Bank	17,909	1,090,994
Element Fleet Management Corp.	3,480	53,424	Tourmaline Oil Corp.	3,040	155,691
Emera, Inc.	2,597	97,223	Waste Connections, Inc.	2,453	336,036
Empire Co. Ltd., Class A	1,289	33,536	West Fraser Timber Co. Ltd.	404	30,500
Enbridge, Inc.	19,701	690,798	Wheaton Precious Metals Corp.	4,311	187,805
Fairfax Financial Holdings Ltd.	217	178,718	WSP Global, Inc.	1,251	174,999
First Quantum Minerals Ltd.	5,610	150,518			
FirstService Corp.	409	61,769	(Cost \$18,199,213)		18,152,406
Fortis, Inc.	4,483	175,582	Chile — 0.0%		
Franco-Nevada Corp.	1,856	267,038	Antofagasta PLC		
George Weston Ltd.	754	83,512	(Cost \$74,514)	3,802	69,760
GFL Environmental, Inc.	1,713	55,443	Denmark — 0.9%		
Gildan Activewear, Inc.	2,051	61,093	A.P. Moller — Maersk A/S, Class A	33	59,205
Great-West Lifeco, Inc.	2,352	67,503	A.P. Moller — Maersk A/S, Class B	55	100,157
Hydro One Ltd., 144A	3,340	86,700	Carlsberg A/S, Class B	894	129,668
iA Financial Corp., Inc.	1,003	62,844	Chr Hansen Holding A/S	1,145	74,933
IGM Financial, Inc.	1,121	31,916	Coloplast A/S, Class B	1,135	129,781
Imperial Oil Ltd.	2,143	121,536	Danske Bank A/S	5,843	131,590
Intact Financial Corp.	1,690	237,958	Demant A/S*	819	33,597
Ivanhoe Mines Ltd., Class A*	5,803	51,556	DSV A/S	1,829	348,250
Keyera Corp.	1,963	48,431	Genmab A/S*	595	228,748
Kinross Gold Corp.	12,931	65,565	Novo Nordisk A/S, Class B	15,803	2,931,873
Loblaw Cos. Ltd.	1,561	135,372	Novozymes A/S, Class B	1,910	83,026
Lululemon Athletica, Inc.*	1,054	401,848	Orsted AS, 144A	1,869	120,437
Lundin Mining Corp.	5,818	45,066	Pandora A/S	1,074	111,639
Magna International, Inc.	2,610	153,326	ROCKWOOL A/S, Class B	134	34,315
Manulife Financial Corp.	18,599	343,400	Tryg A/S	3,475	66,419
Metro, Inc.	2,056	105,828	Vestas Wind Systems A/S*	9,822	227,394
National Bank of Canada	3,250	226,211			
Northland Power, Inc.	2,506	47,325	(Cost \$3,589,280)		4,811,032
Nutrien Ltd.	4,955	313,462	Finland — 0.3%		
Nuvei Corp., 144A	599	10,798	Elisa OYJ	1,147	56,357
Onex Corp.	663	40,913	Fortum OYJ	4,532	60,993
Open Text Corp.	2,340	94,174	Kesko OYJ, Class B	2,203	43,086
Pan American Silver Corp.	3,633	59,988	Kone OYJ, Class B	3,250	148,150
Parkland Corp.	1,697	44,841	Metso Corp.	6,796	78,371
Pembina Pipeline Corp.	4,907	152,329	Neste OYJ	4,054	148,632
Power Corp. of Canada	5,675	154,778	Nokia OYJ	53,921	215,775
Quebecor, Inc., Class B	1,437	32,809	Nordea Bank Abp	32,586	357,646
RB Global, Inc.	1,721	106,291	Orion OYJ, Class B	1,130	46,347
Restaurant Brands International, Inc.	2,756	191,175	Sampo OYJ, Class A	4,597	202,219
RioCan Real Estate Investment Trust			Stora Enso OYJ, Class R	4,901	62,528
REIT	1,430	20,410	UPM-Kymmene OYJ	5,376	184,498
Rogers Communications, Inc., Class B	3,094	125,708	Wartsila OYJ Abp	4,586	58,360
Royal Bank of Canada	13,535	1,217,895			
Saputo, Inc.	2,229	48,124	(Cost \$1,955,473)		1,662,962
Shopify, Inc., Class A*	11,647	773,827	France — 3.4%		
Stantec, Inc.	1,071	71,450	Accor SA	1,856	66,657
Sun Life Financial, Inc.	5,615	273,539	Aeroports de Paris	312	41,177
Suncor Energy, Inc.	12,960	438,434	Air Liquide SA	4,978	901,523
TC Energy Corp.	9,665	348,610	Airbus SE	5,607	823,863
Teck Resources Ltd., Class B	4,686	193,543	Alstom SA	3,214	88,987
TELUS Corp.	4,397	77,121	Amundi SA, 144A	450	26,887
TFI International, Inc.	767	104,379	Arkema SA	592	62,094

Schedule of Investments
Xtrackers MSCI Kokusai Equity ETF (Continued)

August 31, 2023

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
France (Continued)			Germany (Continued)		
AXA SA	18,051	\$ 544,158	Allianz SE	3,838	\$ 934,547
BioMerieux	490	50,842	BASF SE	8,826	448,216
BNP Paribas SA	10,040	650,655	Bayer AG	9,536	523,084
Bollore SE	9,104	54,000	Bayerische Motoren Werke AG	2,903	306,161
Bouygues SA	2,513	87,007	Bechtle AG	688	33,558
Bureau Veritas SA	3,149	84,556	Beiersdorf AG	930	121,933
Capgemini SE	1,540	288,073	Brenntag SE	1,582	128,330
Carrefour SA	6,609	126,748	Carl Zeiss Meditec AG	407	40,516
Cie de Saint-Gobain SA	4,734	309,105	Commerzbank AG	10,221	112,598
Cie Generale des Etablissements Michelin SCA	6,963	218,481	Continental AG	1,028	76,562
Covivio SA REIT	641	31,349	Covestro AG, 144A*	1,866	99,380
Credit Agricole SA	11,018	139,387	Daimler Truck Holding AG	4,042	142,533
Danone SA	6,358	371,462	Delivery Hero SE, 144A*	1,430	52,343
Dassault Aviation SA	202	39,814	Deutsche Bank AG (b)	19,404	211,696
Dassault Systemes SE	6,338	251,838	Deutsche Boerse AG	1,819	323,481
Edenred	2,369	151,289	Deutsche Lufthansa AG*	5,057	45,265
Eiffage SA	795	78,796	Deutsche Telekom AG	31,933	684,228
Engie SA	18,779	303,485	DHL Group	9,658	451,630
EssilorLuxottica SA	2,823	532,820	E.ON SE	20,428	252,312
Eurazeo SE	439	25,944	Evonik Industries AG	2,018	38,778
Gecina SA REIT	503	53,965	Fresenius Medical Care AG & Co. KGaA ...	1,877	90,757
Getlink SE	4,623	77,547	Fresenius SE & Co. KGaA	3,867	124,275
Hermes International SCA	305	629,225	GEA Group AG	1,490	58,865
Ipsen SA	330	42,908	Hannover Rueck SE	536	114,168
Kering SA	725	388,876	Heidelberg Materials AG	1,414	113,996
Klepierre SA REIT	1,697	44,941	HelloFresh SE*	1,412	45,700
La Francaise des Jeux SAEM, 144A	786	28,493	Henkel AG & Co. KGaA	1,050	72,685
Legrand SA	2,495	246,694	Infineon Technologies AG	12,710	455,435
L'Oreal SA	2,279	1,003,752	Knorr-Bremse AG	583	39,927
LVMH Moet Hennessy Louis Vuitton SE ...	2,653	2,252,294	LEG Immobilien SE*	612	44,238
Orange SA	19,091	214,622	Mercedes-Benz Group AG	7,982	585,117
Pernod Ricard SA	1,973	388,021	Merck KGaA	1,233	222,147
Publicis Groupe SA	2,227	174,174	MTU Aero Engines AG	579	135,613
Remy Cointreau SA*	246	38,167	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	1,371	533,007
Renault SA	1,832	74,235	Nemetschek SE	525	36,320
Safran SA	3,397	546,772	Puma SE	1,051	70,724
Sanofi	10,945	1,171,760	Rational AG	34	25,960
Sartorius Stedim Biotech	294	83,634	Rheinmetall AG	392	106,917
Schneider Electric SE	5,238	901,538	RWE AG	6,230	257,352
SEB SA	129	14,211	SAP SE	9,974	1,394,513
Societe Generale SA	6,478	184,315	Scout24 SE, 144A	522	36,044
Sodexo SA	924	99,304	Siemens AG	7,379	1,112,262
Teleperformance SE	591	82,008	Siemens Energy AG*	4,973	71,030
Thales SA	993	145,281	Siemens Healthineers AG, 144A	2,701	135,583
TotalEnergies SE	21,742	1,370,318	Symrise AG	1,305	136,199
Unibail-Rodamco-Westfield REIT*	1,146	61,432	Talanx AG	363	24,447
Valeo SE	2,056	40,167	Telefonica Deutschland Holding AG	9,758	18,576
Veolia Environnement SA	6,694	209,678	Volkswagen AG	259	37,078
Vinci SA	5,062	565,667	Vonovia SE	7,465	179,138
Vivendi SE	6,824	62,288	Zalando SE, 144A*	1,970	61,429
Wendel SE	286	26,214			
Worldline SA, 144A*	2,331	76,101			
(Cost \$15,528,103)		17,649,599	(Cost \$12,402,208)		11,692,114
Germany — 2.2%			Hong Kong — 0.7%		
adidas AG	1,626	325,461	AIA Group Ltd.	113,490	1,030,444
			BOC Hong Kong Holdings Ltd.	32,919	91,515
			Budweiser Brewing Co. APAC Ltd., 144A ...	18,886	40,943

Schedule of Investments
Xtrackers MSCI Kokusai Equity ETF (Continued)

August 31, 2023

	Number of Shares	Value		Number of Shares	Value
Hong Kong (Continued)			Israel (Continued)		
CK Asset Holdings Ltd.	19,619	\$ 108,331	ICL Group Ltd.	6,991	\$ 41,965
CK Hutchison Holdings Ltd.	25,351	138,203	Israel Discount Bank Ltd., Class A	11,372	57,035
CK Infrastructure Holdings Ltd.	6,087	30,816	Mizrahi Tefahot Bank Ltd.	1,585	52,245
CLP Holdings Ltd.	15,539	121,867	Monday.com Ltd.*	227	40,279
ESR Group Ltd., 144A	24,841	37,317	Nice Ltd.*	656	129,877
Futu Holdings Ltd., ADR*	598	35,641	SolarEdge Technologies, Inc.*	503	81,773
Galaxy Entertainment Group Ltd.*	19,441	128,669	Teva Pharmaceutical Industries Ltd., ADR*	11,103	108,365
Hang Lung Properties Ltd.	26,122	34,910	Wix.com Ltd.*	580	57,287
Hang Seng Bank Ltd.	6,543	83,438	(Cost \$1,237,775)		1,091,210
Henderson Land Development Co. Ltd.	16,287	44,759	Italy — 0.6%		
HKT Trust & HKT Ltd. (a)	29,812	31,782	Amplifon SpA	1,147	37,397
Hong Kong & China Gas Co. Ltd.	94,221	69,328	Assicurazioni Generali SpA	10,565	219,358
Hong Kong Exchanges & Clearing Ltd.	11,821	458,263	Davide Campari-Milano NV	5,056	66,235
Hongkong Land Holdings Ltd.	12,100	42,955	DiaSorin SpA	193	20,436
Jardine Matheson Holdings Ltd.	1,651	78,522	Enel SpA	78,145	526,699
Link REIT	24,576	121,912	Eni SpA	21,752	337,224
MTR Corp. Ltd.	16,168	67,523	Ferrari NV	1,243	395,283
New World Development Co. Ltd.	14,640	31,103	FinecoBank Banca Fineco SpA	6,028	82,828
Power Assets Holdings Ltd.	13,458	66,331	Infrastrutture Wireless Italiane SpA, 144A	2,610	32,336
Prudential PLC	26,310	322,119	Intesa Sanpaolo SpA	158,398	424,980
Sino Land Co. Ltd.	35,354	40,531	Mediobanca Banca di Credito Finanziario SpA	5,138	67,309
SITC International Holdings Co. Ltd.	14,223	26,517	Moncler SpA	1,961	133,321
Sun Hung Kai Properties Ltd.	13,669	153,916	Nexi SpA, 144A*	6,183	44,506
Swire Pacific Ltd., Class A	3,052	25,181	Poste Italiane SpA, 144A	3,529	39,279
Swire Properties Ltd.	12,355	25,839	Prysmian SpA	2,700	110,742
Techtronic Industries Co. Ltd.	13,492	133,341	Recordati Industria Chimica e Farmaceutica SpA	1,215	61,161
WH Group Ltd., 144A	101,287	52,182	Snam SpA	19,319	99,891
Wharf Real Estate Investment Co. Ltd.	13,040	54,377	Telecom Italia SpA*	48,341	15,032
Xinyi Glass Holdings Ltd.	15,637	23,091	Terna — Rete Elettrica Nazionale	11,717	96,904
(Cost \$4,877,497)		3,751,666	UniCredit SpA	18,433	451,441
Ireland — 1.1%			(Cost \$2,814,153)		3,262,362
Accenture PLC, Class A	6,020	1,949,095	Jordan — 0.0%		
AerCap Holdings NV*	1,560	95,971	Hikma Pharmaceuticals PLC (Cost \$59,483)	1,861	51,620
AIB Group PLC	9,317	42,491	Luxembourg — 0.1%		
Allegion PLC	867	98,673	ArcelorMittal SA	4,748	126,409
Aptiv PLC*	2,635	267,321	Eurofins Scientific SE	1,315	81,124
Bank of Ireland Group PLC	9,861	98,443	Tenaris SA	4,504	72,153
CRH PLC	7,303	421,046	(Cost \$285,399)		279,686
DCC PLC	1,055	57,845	Macau — 0.0%		
Experian PLC	8,533	298,644	Sands China Ltd.* (Cost \$91,320)	24,099	81,593
Flutter Entertainment PLC*	1,562	284,644	Netherlands — 1.5%		
James Hardie Industries PLC CDI*	3,965	119,486	ABN AMRO Bank NV, 144A	2,611	38,526
Kerry Group PLC, Class A	1,379	128,926	Adyen NV, 144A*	231	193,678
Kingspan Group PLC	1,498	126,947	Aegon NV	17,926	92,221
Medtronic PLC	12,742	1,038,473	Akzo Nobel NV	1,787	145,542
Smurfit Kappa Group PLC	1,960	82,496	Argenx SE*	529	266,865
Trane Technologies PLC	2,200	451,572	ASM International NV	427	206,326
(Cost \$5,503,474)		5,562,073	ASML Holding NV	3,867	2,551,386
Israel — 0.2%					
Azrieli Group Ltd.	497	26,719			
Bank Hapoalim BM	12,160	100,973			
Bank Leumi Le-Israel BM	13,362	104,024			
Check Point Software Technologies Ltd.* ..	956	128,668			
CyberArk Software Ltd.*	432	71,729			
Elbit Systems Ltd.	283	55,753			
Global-e Online Ltd.*	871	34,518			

Schedule of Investments
Xtrackers MSCI Kokusai Equity ETF (Continued)

August 31, 2023

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Netherlands (Continued)			Singapore (Continued)		
ASR Nederland NV	1,400	\$ 61,342	City Developments Ltd.	3,300	\$ 16,323
BE Semiconductor Industries NV	743	85,561	DBS Group Holdings Ltd.	17,307	426,748
Euronext NV, 144A	840	60,764	Genting Singapore Ltd.	82,000	53,128
EXOR NV	1,231	109,210	Grab Holdings Ltd., Class A*	19,894	75,000
Heineken Holding NV	1,272	102,024	Jardine Cycle & Carriage Ltd.	1,300	32,170
Heineken NV	2,776	270,622	Keppel Corp. Ltd.	15,500	79,652
IMCD NV	604	83,419	Mapletree Logistics Trust REIT	27,728	34,493
ING Groep NV	33,546	476,960	Mapletree Pan Asia Commercial Trust		
JDE Peet's NV	676	18,841	REIT	14,100	15,870
Koninklijke Ahold Delhaize NV	9,157	299,896	Oversea-Chinese Banking Corp. Ltd.	32,385	300,949
Koninklijke KPN NV	34,155	119,625	Sea Ltd., ADR*	3,460	130,200
Koninklijke Philips NV*	9,300	209,950	Seatrium Ltd.*	483,318	51,893
NN Group NV	2,888	111,463	Sembcorp Industries Ltd.	8,600	34,069
NXP Semiconductors NV	2,448	503,603	Singapore Airlines Ltd.	14,250	72,490
OCI NV*	979	24,821	Singapore Exchange Ltd.	9,131	65,110
Prosus NV*	6,782	469,475	Singapore Technologies Engineering		
QIAGEN NV*	2,178	99,733	Ltd.	10,502	29,628
Randstad NV	1,313	77,210	Singapore Telecommunications Ltd.	80,800	142,395
Stellantis NV	20,988	391,258	United Overseas Bank Ltd.	12,601	265,363
Universal Music Group NV	7,898	196,215	UOL Group Ltd.	2,801	13,772
Wolters Kluwer NV	2,517	303,779	Wilmar International Ltd.	20,400	57,099
(Cost \$6,937,992)		7,570,315	(Cost \$2,399,798)		2,080,485
New Zealand — 0.1%			Spain — 0.8%		
Auckland International Airport Ltd.*	11,676	54,299	Acciona SA	263	37,636
Fisher & Paykel Healthcare Corp. Ltd.	5,072	68,587	ACS Actividades de Construcción y		
Mercury NZ Ltd.	6,566	24,260	Servicios SA	2,226	78,254
Meridian Energy Ltd.	12,350	39,453	Aena SME SA, 144A	674	106,071
Spark New Zealand Ltd.	20,432	61,744	Amadeus IT Group SA	4,296	295,147
Xero Ltd.*	1,397	113,186	Banco Bilbao Vizcaya Argentaria SA	58,152	458,596
(Cost \$426,774)		361,529	Banco Santander SA	156,853	613,206
Norway — 0.2%			CaixaBank SA	42,478	172,150
Adevinta ASA*	1,694	12,071	Cellnex Telecom SA, 144A*	5,214	199,763
Aker BP ASA	2,947	79,956	Corp ACCIONA Energias Renovables SA ...	628	18,703
DNB Bank ASA	8,831	174,841	EDP Renovaveis SA	2,665	48,897
Equinor ASA	9,020	278,304	Enagas SA	2,520	43,064
Gjensidige Forsikring ASA	1,709	26,590	Endesa SA	3,074	63,992
Kongsberg Gruppen ASA	880	36,467	Ferrovial SE	4,777	151,653
Mowi ASA	3,892	70,616	Grifols SA*	3,250	44,604
Norsk Hydro ASA	14,952	83,073	Iberdrola SA	57,463	683,548
Orkla ASA	7,885	60,251	Industria de Diseño Textil SA	10,400	399,131
Salmar ASA	556	27,180	Naturgy Energy Group SA	951	27,600
Telenor ASA	7,163	76,700	Redeia Corp. SA	3,790	61,723
Yara International ASA	1,305	47,712	Repsol SA	12,692	195,884
(Cost \$1,097,082)		973,761	Telefonica SA	52,084	216,168
Portugal — 0.1%			(Cost \$3,600,715)		3,915,790
EDP — Energias de Portugal SA	34,500	157,492	Sweden — 0.8%		
Galp Energia SGPS SA	5,392	74,353	Alfa Laval AB	3,157	111,058
Jeronimo Martins SGPS SA	3,182	81,159	Assa Abloy AB, Class B	9,488	213,937
(Cost \$304,849)		313,004	Atlas Copco AB, Class A	25,905	342,919
Singapore — 0.4%			Atlas Copco AB, Class B	15,172	175,069
CapitaLand Ascendas REIT	28,579	58,618	Beijer Ref AB	2,978	34,213
CapitaLand Integrated Commercial Trust			Boliden AB	2,626	69,919
REIT	41,756	59,055	Epiroc AB, Class A	6,524	125,476
CapitaLand Investment Ltd.	27,702	66,460	Epiroc AB, Class B	4,326	70,955
			EQT AB	2,980	60,090
			Essity AB, Class B	5,396	126,006

Schedule of Investments
Xtrackers MSCI Kokusai Equity ETF (Continued)

August 31, 2023

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Sweden (Continued)			Switzerland (Continued)		
Evolution AB, 144A	1,695	\$ 183,619	Givaudan SA	89	\$ 297,053
Fastighets AB Balder, Class B*	7,506	35,988	Glencore PLC	101,881	544,086
Getinge AB, Class B	2,375	41,286	Helvetia Holding AG	271	41,298
H & M Hennes & Mauritz AB, Class B	5,327	81,477	Holcim AG*	5,330	353,382
Hexagon AB, Class B	18,397	164,482	Julius Baer Group Ltd.	1,891	131,583
Holmen AB, Class B	927	35,176	Kuehne + Nagel International AG	507	152,631
Husqvarna AB, Class B	3,202	27,634	Logitech International SA	1,487	103,135
Industrivarden AB, Class A	1,381	36,033	Lonza Group AG	721	399,091
Industrivarden AB, Class C	1,694	44,122	Nestle SA	25,819	3,110,265
Indutrade AB	2,622	50,453	Novartis AG	19,710	1,992,981
Investment AB Latour, Class B	1,227	22,350	Partners Group Holding AG	241	260,632
Investor AB, Class B	17,788	342,930	Roche Holding AG	6,776	1,996,935
L E Lundbergforetagen AB, Class B	597	24,306	Roche Holding AG	284	88,809
Lifco AB, Class B	2,504	45,919	Schindler Holding AG	250	52,618
Nibe Industrier AB, Class B	14,875	111,638	Schindler Holding AG Participation Certificates	330	73,659
Saab AB, Class B	773	40,846	SGS SA	1,572	143,060
Sagax AB, Class B	1,822	37,955	SIG Group AG*	2,897	76,357
Sandvik AB	10,302	195,128	Sika AG	1,374	389,527
Securitas AB, Class B	6,120	49,888	Sonova Holding AG	500	132,295
Skandinaviska Enskilda Banken AB, Class A	15,607	181,228	STMicroelectronics NV	6,456	305,962
Skanska AB, Class B	2,605	38,207	Straumann Holding AG	1,044	158,388
SKF AB, Class B	3,072	49,868	Swatch Group AG — Bearer	308	86,725
Svenska Cellulosa AB SCA, Class B	5,563	74,174	Swatch Group AG — Registered	687	36,674
Svenska Handelsbanken AB, Class A	13,013	108,573	Swiss Life Holding AG	264	165,768
Swedbank AB, Class A	8,906	157,910	Swiss Prime Site AG	663	63,729
Swedish Orphan Biovitrum AB*	1,584	30,610	Swiss Re AG	2,984	290,207
Tele2 AB, Class B	5,149	36,368	Swisscom AG	276	168,115
Telefonaktiebolaget LM Ericsson, Class B	28,990	149,134	Temenos AG	586	46,615
Telia Co. AB	23,889	48,237	UBS Group AG	31,609	840,998
Volvo AB, Class A	1,484	30,412	VAT Group AG, 144A	287	115,157
Volvo AB, Class B	14,423	291,360	Zurich Insurance Group AG	1,450	681,291
Volvo Car AB, Class B*	5,701	21,721			<hr/>
(Cost \$5,014,913)		<hr/>	(Cost \$16,658,005)		16,991,691
		4,118,674			
Switzerland — 3.3%			United Kingdom — 4.1%		
ABB Ltd.	15,531	592,402	3i Group PLC	9,942	251,141
Adecco Group AG	1,319	56,941	abrdn PLC	16,035	33,546
Alcon, Inc.	4,747	397,281	Admiral Group PLC	1,959	61,810
Bachem Holding AG	205	19,183	Amcor PLC	13,354	130,068
Baloise Holding AG	492	76,982	Anglo American PLC	12,096	321,953
Banque Cantonale Vaudoise	280	30,370	Ashtead Group PLC	4,122	288,529
Barry Callebaut AG	38	66,341	Associated British Foods PLC	3,892	98,265
BKW AG	222	38,204	AstraZeneca PLC	14,855	2,006,964
Chocoladefabriken Lindt & Spruengli AG ..	1	117,973	Auto Trader Group PLC, 144A	9,718	74,673
Chocoladefabriken Lindt & Spruengli AG Participation Certificates	11	131,639	Aviva PLC	26,625	126,585
Chubb Ltd.	4,050	813,524	BAE Systems PLC	30,131	384,669
Cie Financiere Richemont SA, Class A	5,071	721,107	Barclays PLC	160,411	299,531
Clariant AG*	1,476	24,632	Barratt Developments PLC	9,020	51,811
Coca-Cola HBC AG*	1,410	40,701	Berkeley Group Holdings PLC	1,146	58,972
DSM-Firmenich AG	1,666	153,968	BP PLC	167,793	1,036,518
Dufry AG*	850	37,878	British American Tobacco PLC	20,641	685,922
EMS-Chemie Holding AG	75	56,425	BT Group PLC	66,526	97,449
Garmin Ltd.	1,468	155,637	Bunzl PLC	3,234	115,972
Geberit AG	311	161,477	Burberry Group PLC	3,340	92,433
			Centrica PLC	59,097	113,638
			Clarivate PLC*	3,323	24,690
			CNH Industrial NV	9,027	125,212

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)

August 31, 2023

	Number of Shares	Value		Number of Shares	Value
United Kingdom (Continued)			United Kingdom (Continued)		
Coca-Cola Europacific Partners PLC	1,882	\$ 120,655	Whitbread PLC	1,957	\$ 85,306
Compass Group PLC	16,684	421,343	Willis Towers Watson PLC	1,001	206,967
Croda International PLC	1,328	92,923	Wise PLC, Class A*	6,473	52,511
Diageo PLC	21,625	888,788	WPP PLC	11,685	113,389
Endeavour Mining PLC	2,476	50,607	(Cost \$20,859,882)		21,412,200
Entain PLC	6,110	89,617	United States — 72.4%		
Ferguson PLC	2,000	323,120	3M Co.	5,264	561,511
GSK PLC	38,536	678,164	A O Smith Corp.	1,256	91,060
Haleon PLC	48,166	196,833	Abbott Laboratories	16,632	1,711,433
Halma PLC	3,343	90,822	AbbVie, Inc.	16,909	2,484,947
Hargreaves Lansdown PLC	3,229	31,145	Activision Blizzard, Inc.	7,579	697,192
HSBC Holdings PLC	192,930	1,425,513	Adobe, Inc.*	4,401	2,461,655
Imperial Brands PLC	8,610	195,237	Advanced Micro Devices, Inc.*	15,533	1,642,149
Informa PLC	12,253	113,467	AECOM	1,122	98,455
InterContinental Hotels Group PLC	1,876	141,537	AES Corp.	6,523	116,957
Intertek Group PLC	1,575	82,625	Aflac, Inc.	5,534	412,670
J Sainsbury PLC	17,230	58,971	Agilent Technologies, Inc.	2,841	343,960
JD Sports Fashion PLC	30,248	55,673	Air Products and Chemicals, Inc.	2,146	634,122
Johnson Matthey PLC	1,780	36,765	Airbnb, Inc., Class A*	3,996	525,674
Kingfisher PLC	16,492	48,901	Akamai Technologies, Inc.*	1,564	164,361
Land Securities Group PLC REIT	6,714	51,267	Albemarle Corp.	1,103	219,177
Legal & General Group PLC	54,478	150,973	Albertsons Cos., Inc., Class A	2,185	48,944
Liberty Global PLC, Class C*	2,623	52,040	Alexandria Real Estate Equities, Inc. REIT	1,475	171,601
Lloyds Banking Group PLC	630,591	338,439	Align Technology, Inc.*	683	252,806
London Stock Exchange Group PLC	3,861	400,106	Alliant Energy Corp.	2,502	125,525
M&G PLC	26,790	64,839	Allstate Corp.	2,600	280,306
Melrose Industries PLC	13,028	84,622	Ally Financial, Inc.	3,074	85,119
Mondi PLC	5,197	86,532	Alynham Pharmaceuticals, Inc.*	1,122	221,954
National Grid PLC	35,760	448,692	Alphabet, Inc., Class A*	57,480	7,827,052
NatWest Group PLC	49,964	145,871	Alphabet, Inc., Class C*	51,122	7,021,607
Next PLC	1,084	95,987	Altria Group, Inc.	17,414	770,047
Ocado Group PLC*	4,761	52,583	Amazon.com, Inc.*	89,019	12,285,512
Pearson PLC	4,875	51,828	Ameren Corp.	2,585	204,913
Pentair PLC	1,687	118,529	American Electric Power Co., Inc.	5,127	401,957
Persimmon PLC	3,071	41,483	American Express Co.	6,055	956,629
Phoenix Group Holdings PLC	7,195	47,500	American Financial Group, Inc.	683	79,173
Reckitt Benckiser Group PLC	6,945	501,797	American Homes 4 Rent, Class A REIT	2,974	107,183
RELX PLC	18,068	590,230	American International Group, Inc.	7,205	421,637
Rentokil Initial PLC	23,968	182,773	American Tower Corp. REIT	4,463	809,231
Rio Tinto PLC	10,742	663,232	American Water Works Co., Inc.	1,920	266,381
Rolls-Royce Holdings PLC*	82,710	232,984	Ameriprise Financial, Inc.	1,036	349,733
Sage Group PLC	8,753	107,697	AMETEK, Inc.	2,181	347,891
Schroders PLC	9,687	50,548	Amgen, Inc.	5,131	1,315,281
Segro PLC REIT	11,877	110,978	Amphenol Corp., Class A	5,872	518,967
Severn Trent PLC	2,608	79,314	Analog Devices, Inc.	4,886	888,177
Shell PLC	65,390	1,998,145	Annaly Capital Management, Inc. REIT	4,670	94,661
Smith & Nephew PLC	8,433	114,339	ANSYS, Inc.*	857	273,272
Smiths Group PLC	3,131	65,066	Aon PLC, Class A	2,028	676,115
Spirax-Sarco Engineering PLC	619	79,496	APA Corp.	3,336	146,250
SSE PLC	10,021	206,535	Apollo Global Management, Inc.	3,826	334,163
St James's Place PLC	5,204	58,346	Apple, Inc.	151,690	28,498,000
Standard Chartered PLC	23,185	209,060	Applied Materials, Inc.	8,230	1,257,215
Taylor Wimpey PLC	30,785	44,588	Aramark	2,037	75,736
Tesco PLC	77,063	259,457	Archer-Daniels-Midland Co.	5,253	416,563
Unilever PLC	24,538	1,256,793	Ares Management Corp., Class A	1,505	155,677
United Utilities Group PLC	7,627	91,523	Arista Networks, Inc.*	2,511	490,223
Vodafone Group PLC	212,118	196,778			

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)

August 31, 2023

	Number of Shares	Value		Number of Shares	Value
United States (Continued)			United States (Continued)		
Arrow Electronics, Inc.*	546	\$ 72,853	Carnival Corp.*	9,711	\$ 153,628
Arthur J Gallagher & Co.	1,972	454,507	Carrier Global Corp.	8,179	469,884
Aspen Technology, Inc.*	300	58,200	Catalent, Inc.*	1,598	79,852
Assurant, Inc.	584	81,369	Caterpillar, Inc.	4,983	1,400,871
AT&T, Inc.	68,551	1,013,869	Cboe Global Markets, Inc.	939	140,578
Atmos Energy Corp.	1,436	166,504	CBRE Group, Inc., Class A*	2,924	248,686
Autodesk, Inc.*	2,102	466,518	CDW Corp.	1,272	268,583
Automatic Data Processing, Inc.	4,043	1,029,388	Celanese Corp.	1,108	140,007
AutoZone, Inc.*	176	445,514	Cencora, Inc.	1,638	288,255
AvalonBay Communities, Inc. REIT	1,299	238,782	Centene Corp.*	5,328	328,471
Avantor, Inc.*	5,851	126,674	CenterPoint Energy, Inc.	6,048	168,679
Avery Dennison Corp.	794	149,574	Ceridian HCM Holding, Inc.*	1,236	89,635
Axon Enterprise, Inc.*	684	145,630	CF Industries Holdings, Inc.	1,950	150,286
Baker Hughes Co.	9,149	331,102	Charles River Laboratories International, Inc.*	508	105,065
Ball Corp.	3,066	166,944	Charles Schwab Corp.	14,367	849,808
Bank of America Corp.	69,515	1,992,995	Charter Communications, Inc., Class A*	913	400,004
Bank of New York Mellon Corp.	7,477	335,493	Cheniere Energy, Inc.	2,226	363,283
Bath & Body Works, Inc.	2,038	75,141	Chesapeake Energy Corp.	919	81,065
Baxter International, Inc.	4,697	190,698	Chevron Corp.	17,471	2,814,578
Becton Dickinson and Co.	2,746	767,370	Chewy, Inc., Class A*	665	15,947
Bentley Systems, Inc., Class B	1,783	88,990	Chipotle Mexican Grill, Inc.*	267	514,413
Berkshire Hathaway, Inc., Class B*	12,484	4,496,737	Church & Dwight Co., Inc.	2,298	222,377
Best Buy Co., Inc.	2,129	162,762	Cigna Group	2,882	796,181
BILL Holdings, Inc.*	921	106,191	Cincinnati Financial Corp.	1,479	156,463
Biogen, Inc.*	1,401	374,571	Cintas Corp.	922	464,845
BioMarin Pharmaceutical, Inc.*	1,745	159,458	Cisco Systems, Inc.	39,225	2,249,554
Bio-Rad Laboratories, Inc., Class A*	238	95,248	Citigroup, Inc.	18,980	783,684
Bio-Techne Corp.	1,516	118,854	Citizens Financial Group, Inc.	4,696	132,098
Black Knight, Inc.*	1,510	114,398	Cleveland-Cliffs, Inc.*	5,012	76,633
BlackRock, Inc.	1,451	1,016,484	Clorox Co.	1,167	182,577
Blackstone, Inc.	6,671	709,594	Cloudflare, Inc., Class A*	2,560	166,477
Block, Inc.*	5,188	299,088	CME Group, Inc.	3,378	684,653
Boeing Co.*	5,407	1,211,330	CMS Energy Corp.	2,573	144,577
Booking Holdings, Inc.*	356	1,105,391	Coca-Cola Co.	39,512	2,364,003
Booz Allen Hamilton Holding Corp.	1,419	160,787	Cognex Corp.	2,065	97,220
BorgWarner, Inc.	1,945	79,259	Cognizant Technology Solutions Corp., Class A	5,267	377,170
Boston Properties, Inc. REIT	1,318	88,003	Coinbase Global, Inc., Class A*	1,557	123,937
Boston Scientific Corp.*	13,929	751,330	Colgate-Palmolive Co.	7,551	554,772
Bristol-Myers Squibb Co.	20,324	1,252,975	Comcast Corp., Class A	40,221	1,880,734
Broadcom, Inc.	3,991	3,683,254	Conagra Brands, Inc.	4,781	142,856
Broadridge Financial Solutions, Inc.	1,133	210,976	Confluent, Inc., Class A*	1,578	52,216
Brookfield Renewable Corp., Class A	1,232	34,348	ConocoPhillips	11,748	1,398,364
Brown & Brown, Inc.	2,484	184,064	Consolidated Edison, Inc.	3,411	303,443
Brown-Forman Corp., Class B	2,941	194,488	Constellation Brands, Inc., Class A	1,543	402,044
Builders FirstSource, Inc.*	1,337	193,918	Constellation Energy Corp.	3,210	334,354
Bunge Ltd.	1,411	161,306	Cooper Cos., Inc.	478	176,855
Burlington Stores, Inc.*	584	94,760	Copart, Inc.*	7,956	356,667
C.H. Robinson Worldwide, Inc.	1,223	110,596	Corning, Inc.	7,818	256,587
Cadence Design Systems, Inc.*	2,712	652,073	Corteva, Inc.	6,954	351,247
Caesars Entertainment, Inc.*	1,972	108,973	CoStar Group, Inc.*	3,939	322,959
Camden Property Trust REIT	918	98,795	Costco Wholesale Corp.	4,272	2,346,524
Campbell Soup Co.	1,769	73,767	Coterra Energy, Inc.	7,804	219,995
Capital One Financial Corp.	3,568	365,328	CrowdStrike Holdings, Inc., Class A*	2,207	359,807
Cardinal Health, Inc.	2,663	232,560	Crown Castle, Inc. REIT	4,102	412,251
Carlisle Cos., Inc.	480	126,250	Crown Holdings, Inc.	1,262	116,937
Carlyle Group, Inc.	1,820	58,877			
CarMax, Inc.*	1,415	115,577			

DBX ETF Trust

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)

August 31, 2023

	Number of Shares	Value		Number of Shares	Value
United States (Continued)			United States (Continued)		
CSX Corp.	20,083	\$ 606,507	Essex Property Trust, Inc. REIT	648	\$ 154,477
Cummins, Inc.	1,299	298,822	Estee Lauder Cos., Inc., Class A	2,189	351,400
CVS Health Corp.	12,401	808,173	Etsy, Inc.*	1,212	89,167
D.R. Horton, Inc.	2,887	343,611	Evergy, Inc.	2,172	119,395
Danaher Corp.	6,671	1,767,815	Eversource Energy	3,160	201,671
Darden Restaurants, Inc.	1,222	190,033	Exact Sciences Corp.*	1,697	141,988
Darling Ingredients, Inc.*	1,484	91,652	Exelon Corp.	9,605	385,353
Datadog, Inc., Class A*	2,382	229,815	Expedia Group, Inc.*	1,312	142,208
DaVita, Inc.*	626	64,115	Expeditors International of Washington, Inc.	1,589	185,452
Deckers Outdoor Corp.*	263	139,151	Extra Space Storage, Inc. REIT	1,992	256,331
Deere & Co.	2,686	1,103,785	E Exxon Mobil Corp.	38,953	4,331,184
Dell Technologies, Inc., Class C	2,462	138,463	F5, Inc.*	581	95,086
Delta Air Lines, Inc.	1,228	52,657	FactSet Research Systems, Inc.	331	144,452
DENTSPLY SIRONA, Inc.	1,987	73,698	Fair Isaac Corp.*	242	218,911
Devon Energy Corp.	5,888	300,818	Fastenal Co.	5,485	315,826
Dexcom, Inc.*	3,702	373,828	FedEx Corp.	2,207	576,071
Diamondback Energy, Inc.	1,581	239,964	Fidelity National Financial, Inc.	2,386	98,780
Dick's Sporting Goods, Inc.	565	65,732	Fidelity National Information Services, Inc.	5,883	328,624
Digital Realty Trust, Inc. REIT	2,742	361,176	Fifth Third Bancorp	6,562	174,221
Discover Financial Services	2,500	225,175	First Citizens BancShares, Inc., Class A	110	149,644
DocuSign, Inc.*	1,878	94,463	First Horizon Corp.	4,843	60,780
Dollar General Corp.	2,181	302,068	First Solar, Inc.*	950	179,664
Dollar Tree, Inc.*	2,131	260,749	FirstEnergy Corp.	5,674	204,661
Dominion Energy, Inc.	7,769	377,107	Fiserv, Inc.*	5,802	704,305
Domino's Pizza, Inc.	352	136,365	FleetCor Technologies, Inc.*	645	175,266
DoorDash, Inc., Class A*	2,508	210,998	FMC Corp.	1,195	103,045
Dover Corp.	1,392	206,434	Ford Motor Co.	38,160	462,881
Dow, Inc.	6,954	379,410	Fortinet, Inc.*	6,640	399,794
DraftKings, Inc., Class A*	4,012	118,956	Fortive Corp.	3,375	266,119
Dropbox, Inc., Class A*	2,502	69,531	Fortune Brands Innovations, Inc.	1,325	91,451
DTE Energy Co.	1,951	201,694	Fox Corp., Class A	2,602	86,022
Duke Energy Corp.	7,332	651,082	Fox Corp., Class B	1,435	43,796
DuPont de Nemours, Inc.	4,704	361,691	Franklin Resources, Inc.	3,064	81,931
Dynatrace, Inc.*	2,037	98,183	Freeport-McMoRan, Inc.	14,376	573,746
Eastman Chemical Co.	1,027	87,305	Gaming and Leisure Properties, Inc. REIT ..	2,868	135,943
Eaton Corp. PLC	3,843	885,312	Gartner, Inc.*	733	256,315
eBay, Inc.	5,120	229,274	GE HealthCare Technologies, Inc.	3,945	277,925
Ecolab, Inc.	2,506	460,628	Gen Digital, Inc.	5,173	104,753
Edison International	3,713	255,640	Generac Holdings, Inc.*	592	70,336
Edwards Lifesciences Corp.*	5,990	458,055	General Dynamics Corp.	2,201	498,835
Electronic Arts, Inc.	2,686	322,266	General Electric Co.	10,435	1,194,390
Elevance Health, Inc.	2,283	1,009,109	General Mills, Inc.	5,646	382,008
Eli Lilly & Co.	7,832	4,340,494	General Motors Co.	13,196	442,198
Emerson Electric Co.	5,672	557,274	Genuine Parts Co.	1,418	217,989
Enphase Energy, Inc.*	1,302	164,742	Gilead Sciences, Inc.	12,018	919,137
Entegris, Inc.	1,497	151,601	Global Payments, Inc.	2,715	343,963
Entergy Corp.	1,945	185,261	Globe Life, Inc.	933	104,095
EOG Resources, Inc.	5,588	718,729	GoDaddy, Inc., Class A*	1,565	113,478
EPAM Systems, Inc.*	554	143,480	Goldman Sachs Group, Inc.	3,263	1,069,318
EQT Corp.	3,250	140,465	Graco, Inc.	1,532	120,936
Equifax, Inc.	1,184	244,733	Halliburton Co.	8,921	344,529
Equinix, Inc. REIT	894	698,554	Hartford Financial Services Group, Inc.	3,115	223,719
Equitable Holdings, Inc.	3,800	109,440	Hasbro, Inc.	1,228	88,416
Equity LifeStyle Properties, Inc. REIT	1,863	124,746	HCA Healthcare, Inc.	2,056	570,129
Equity Residential REIT	3,616	234,425	Healthcare Realty Trust, Inc. REIT	3,606	63,177
Erie Indemnity Co., Class A	270	75,257			
Essential Utilities, Inc.	2,037	75,165			

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)

August 31, 2023

	Number of Shares	Value		Number of Shares	Value
United States (Continued)			United States (Continued)		
Healthpeak Properties, Inc. REIT	5,583	\$ 114,898	Kimberly-Clark Corp.	3,250	\$ 418,697
HEICO Corp.	410	69,171	Kimco Realty Corp. REIT	6,466	122,466
HEICO Corp., Class A	750	101,572	Kinder Morgan, Inc.	19,936	343,298
Henry Schein, Inc.*	1,227	93,915	KKR & Co., Inc.	5,758	361,660
Hershey Co.	1,411	303,167	KLA Corp.	1,347	676,019
Hess Corp.	2,596	401,082	Knight-Swift Transportation Holdings, Inc.	1,416	77,625
Hewlett Packard Enterprise Co.	12,418	210,982	Kraft Heinz Co.	7,528	249,102
HF Sinclair Corp.	1,566	86,271	Kroger Co.	6,896	319,905
Hilton Worldwide Holdings, Inc.	2,577	383,071	L3Harris Technologies, Inc.	1,841	327,864
Hologic, Inc.*	2,226	166,371	Laboratory Corp. of America Holdings	922	191,868
Home Depot, Inc.	9,697	3,202,919	Lam Research Corp.	1,304	915,930
Honeywell International, Inc.	6,444	1,211,085	Lamb Weston Holdings, Inc.	1,320	128,581
Horizon Therapeutics PLC*	2,019	227,622	Las Vegas Sands Corp.	3,155	173,083
Hormel Foods Corp.	3,060	118,085	Lattice Semiconductor Corp.*	1,334	129,745
Host Hotels & Resorts, Inc. REIT	6,549	103,409	Lear Corp.	578	83,284
Howmet Aerospace, Inc.	3,866	191,251	Leidos Holdings, Inc.	1,132	110,381
HP, Inc.	8,021	238,304	Lennar Corp., Class A	2,601	309,753
Hubbell, Inc.	494	161,069	Lennox International, Inc.	280	105,507
HubSpot, Inc.*	500	273,260	Liberty Broadband Corp., Class C*	1,116	104,413
Humana, Inc.	1,205	556,264	Liberty Media Corp.-Liberty Formula One, Class C*	2,033	139,850
Huntington Bancshares, Inc.	14,292	158,498	Liberty Media Corp.-Liberty SiriusXM*	1,787	43,674
Huntington Ingalls Industries, Inc.	354	77,993	Linde PLC	4,773	1,847,342
Hyatt Hotels Corp., Class A	339	38,107	Live Nation Entertainment, Inc.*	1,701	143,786
IDEX Corp.	769	174,102	LKQ Corp.	2,307	121,187
IDEXX Laboratories, Inc.*	825	421,913	Lockheed Martin Corp.	2,209	990,405
Illinois Tool Works, Inc.	2,974	735,619	Loews Corp.	1,929	119,772
Illumina, Inc.*	1,583	261,543	Lowe's Cos., Inc.	5,777	1,331,483
Incyte Corp.*	1,856	119,768	LPL Financial Holdings, Inc.	781	180,091
Ingersoll Rand, Inc.	3,886	270,504	Lucid Group, Inc.*	8,650	54,322
Insulet Corp.*	673	129,021	LyondellBasell Industries NV, Class A	2,634	260,160
Intel Corp.	39,532	1,389,154	M&T Bank Corp.	1,604	200,580
Intercontinental Exchange, Inc.	5,252	619,683	Manhattan Associates, Inc.*	598	121,167
International Business Machines Corp.	8,579	1,259,655	Marathon Oil Corp.	6,660	175,491
International Flavors & Fragrances, Inc.	2,457	173,096	Marathon Petroleum Corp.	4,141	591,211
International Paper Co.	3,620	126,410	Markel Group, Inc.*	122	180,428
Interpublic Group of Cos., Inc.	3,764	122,744	MarketAxess Holdings, Inc.	331	79,748
Intuit, Inc.	2,713	1,469,931	Marriott International, Inc., Class A	2,493	507,350
Intuitive Surgical, Inc.*	3,451	1,079,059	Marsh & McLennan Cos., Inc.	4,780	932,052
Invesco Ltd.	3,892	61,961	Martin Marietta Materials, Inc.	561	250,436
Invitation Homes, Inc. REIT	5,872	200,176	Marvell Technology, Inc.	8,241	480,038
IQVIA Holdings, Inc.*	1,727	384,482	Masco Corp.	2,095	123,626
Iron Mountain, Inc. REIT	2,930	186,172	Mastercard, Inc., Class A	8,164	3,368,793
J M Smucker Co.	1,055	152,922	Match Group, Inc.*	2,605	122,096
Jabil, Inc.	1,262	144,398	McCormick & Co., Inc.	2,459	201,835
Jack Henry & Associates, Inc.	631	98,928	McDonald's Corp.	7,039	1,979,015
Jacobs Solutions, Inc.	1,316	177,423	McKesson Corp.	1,360	560,755
Jazz Pharmaceuticals PLC*	582	83,436	Merck & Co., Inc.	24,461	2,665,760
JB Hunt Transport Services, Inc.	736	138,280	Meta Platforms, Inc., Class A*	21,334	6,312,517
Johnson & Johnson	23,170	3,746,126	MetLife, Inc.	6,000	380,040
Johnson Controls International PLC	6,553	387,020	Mettler-Toledo International, Inc.*	213	258,471
JPMorgan Chase & Co.	28,298	4,140,846	MGM Resorts International	3,400	149,532
Juniper Networks, Inc.	2,604	75,828	Microchip Technology, Inc.	5,300	433,752
Kellogg Co.	2,635	160,788	Micron Technology, Inc.	10,468	732,132
Kenvue, Inc.	14,660	337,913	Microsoft Corp.	68,094	22,318,489
Keurig Dr Pepper, Inc.	8,586	288,919	Mid-America Apartment Communities, Inc. REIT	1,138	165,272
KeyCorp	7,679	87,003			
Keysight Technologies, Inc.*	1,731	230,742			

See Notes to Financial Statements.

DBX ETF Trust

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued) August 31, 2023

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
United States (Continued)			United States (Continued)		
Moderna, Inc.*	3,120	\$ 352,778	Pioneer Natural Resources Co.	2,178	\$ 518,212
Mohawk Industries, Inc.*	352	35,689	PNC Financial Services Group, Inc.	3,944	476,159
Molina Healthcare, Inc.*	591	183,281	Pool Corp.	356	130,154
Molson Coors Beverage Co., Class B	1,775	112,695	PPG Industries, Inc.	2,227	315,700
Mondelez International, Inc., Class A	13,086	932,508	PPL Corp.	7,043	175,512
MongoDB, Inc.*	692	263,860	Principal Financial Group, Inc.	2,282	177,334
Monolithic Power Systems, Inc.	399	207,963	Procter & Gamble Co.	22,724	3,507,222
Monster Beverage Corp.*	7,464	428,508	Progressive Corp.	5,642	753,038
Moody's Corp.	1,559	525,071	Prologis, Inc. REIT	9,000	1,117,800
Morgan Stanley	12,240	1,042,236	Prudential Financial, Inc.	3,575	338,445
Mosaic Co.	3,216	124,942	PTC, Inc.*	1,040	153,057
Motorola Solutions, Inc.	1,576	446,906	Public Service Enterprise Group, Inc.	4,585	280,052
MSCI, Inc.	794	431,634	Public Storage REIT	1,585	438,062
Nasdaq, Inc.	3,310	173,709	PulteGroup, Inc.	2,075	170,274
NetApp, Inc.	2,126	163,064	Qorvo, Inc.*	1,012	108,679
Netflix, Inc.*	4,224	1,831,864	QUALCOMM, Inc.	10,880	1,246,086
Neurocrine Biosciences, Inc.*	908	98,872	Quanta Services, Inc.	1,388	291,300
Newmont Corp.	7,372	290,604	Quest Diagnostics, Inc.	1,014	133,341
News Corp., Class A	3,867	83,102	Raymond James Financial, Inc.	1,873	195,897
NextEra Energy, Inc.	19,462	1,300,062	Realty Income Corp. REIT	6,305	353,332
NIKE, Inc., Class B	12,035	1,224,080	Regency Centers Corp. REIT	1,499	93,238
NiSource, Inc.	3,887	104,016	Regeneron Pharmaceuticals, Inc.*	1,040	859,550
Nordson Corp.	438	106,933	Regions Financial Corp.	8,289	152,020
Norfolk Southern Corp.	2,174	445,692	Reliance Steel & Aluminum Co.	522	148,749
Northern Trust Corp.	2,008	152,749	Repligen Corp.*	472	82,086
Northrop Grumman Corp.	1,414	612,389	Republic Services, Inc.	2,036	293,449
NRG Energy, Inc.	2,414	90,646	ResMed, Inc.	1,414	225,660
Nucor Corp.	2,446	420,957	Revvity, Inc.	1,153	134,936
NVIDIA Corp.	23,788	11,740,567	Rivian Automotive, Inc., Class A*	6,137	139,494
NVR, Inc.*	33	210,452	Robert Half, Inc.	927	68,561
Occidental Petroleum Corp.	6,467	406,063	Robinhood Markets, Inc., Class A*	4,112	44,780
Okta, Inc.*	1,454	121,424	ROBLOX Corp., Class A*	4,117	116,470
Old Dominion Freight Line, Inc.	897	383,351	Rockwell Automation, Inc.	1,094	341,416
Omnicom Group, Inc.	1,947	157,726	Roku, Inc.*	1,151	93,461
ON Semiconductor Corp.*	4,348	428,104	Rollins, Inc.	2,058	81,435
ONEOK, Inc.	4,264	278,013	Roper Technologies, Inc.	981	489,578
Oracle Corp.	15,646	1,883,622	Ross Stores, Inc.	3,403	414,519
O'Reilly Automotive, Inc.*	600	563,820	Royal Caribbean Cruises Ltd.*	2,128	210,544
Otis Worldwide Corp.	3,902	333,816	Royalty Pharma PLC, Class A	3,227	96,229
Ovintiv, Inc.	2,343	110,027	RPM International, Inc.	1,228	122,481
Owens Corning	912	131,246	RTX Corp.	14,349	1,234,588
PACCAR, Inc.	4,843	398,530	S&P Global, Inc.	3,112	1,216,356
Packaging Corp. of America	924	137,768	Salesforce, Inc.*	9,419	2,085,932
Palantir Technologies, Inc., Class A*	17,700	265,146	SBA Communications Corp. REIT	1,015	227,898
Palo Alto Networks, Inc.*	2,928	712,382	Schlumberger NV	13,850	816,596
Paramount Global, Class B	4,038	60,933	Seagate Technology Holdings PLC	1,855	131,315
Parker-Hannifin Corp.	1,262	526,128	Seagen, Inc.*	1,374	283,140
Paychex, Inc.	3,155	385,636	Sealed Air Corp.	1,434	53,144
Paycom Software, Inc.	515	151,843	SEI Investments Co.	1,153	71,555
Paylocity Holding Corp.*	353	70,776	Sempra	6,006	421,741
PayPal Holdings, Inc.*	10,468	654,355	Sensata Technologies Holding PLC	1,419	53,383
PepsiCo, Inc.	13,256	2,358,508	ServiceNow, Inc.*	1,976	1,163,528
Pfizer, Inc.	53,882	1,906,345	Sherwin-Williams Co.	2,290	622,239
PG&E Corp.*	17,280	281,664	Simon Property Group, Inc. REIT	3,280	372,247
Philip Morris International, Inc.	14,769	1,418,710	Sirius XM Holdings, Inc.	7,250	31,900
Phillips 66	4,597	524,794	Skyworks Solutions, Inc.	1,591	173,005
Pinterest, Inc., Class A*	5,096	140,089	Snap, Inc., Class A*	10,223	105,808

DBX ETF Trust

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)

August 31, 2023

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
United States (Continued)			United States (Continued)		
Snap-on, Inc.	497	\$ 133,494	US Bancorp	14,195	\$ 518,543
Snowflake, Inc., Class A*	2,545	399,183	Vail Resorts, Inc.	359	81,249
Southern Co.	10,267	695,384	Valero Energy Corp.	3,487	452,961
Southwest Airlines Co.	1,418	44,809	Veeva Systems, Inc., Class A*	1,315	274,441
Splunk, Inc.*	1,547	187,589	Ventas, Inc. REIT	3,823	166,989
SS&C Technologies Holdings, Inc.	2,421	139,014	VeriSign, Inc.*	913	189,712
Stanley Black & Decker, Inc.	1,591	150,159	Verisk Analytics, Inc.	1,382	334,748
Starbucks Corp.	11,029	1,074,666	Verizon Communications, Inc.	40,704	1,423,826
State Street Corp.	3,447	236,947	Vertex Pharmaceuticals, Inc.*	2,524	879,210
Steel Dynamics, Inc.	1,623	172,996	VF Corp.	3,258	64,378
STERIS PLC	923	211,912	Viatris, Inc.	11,483	123,442
Stryker Corp.	3,250	921,537	VICI Properties, Inc. REIT	9,249	285,239
Sun Communities, Inc. REIT	1,145	140,171	Visa, Inc., Class A	15,604	3,833,591
Super Micro Computer, Inc.*	455	125,161	Vistra Corp.	3,140	98,659
Synchrony Financial	4,363	140,838	VMware, Inc., Class A*	2,280	384,818
Synopsys, Inc.*	1,487	682,369	Vulcan Materials Co.	1,215	265,174
Sysco Corp.	4,830	336,409	W.R. Berkley Corp.	1,827	113,018
T. Rowe Price Group, Inc.	2,132	239,274	W.W. Grainger, Inc.	418	298,511
Take-Two Interactive Software, Inc.* ..	1,577	224,249	Walgreens Boots Alliance, Inc.	6,889	174,361
Targa Resources Corp.	2,094	180,607	Walmart, Inc.	14,394	2,340,608
Target Corp.	4,352	550,746	Walt Disney Co.*	17,407	1,456,618
TE Connectivity Ltd.	3,078	407,496	Warner Bros Discovery, Inc.*	22,436	294,809
Teledyne Technologies, Inc.*	405	169,411	Waste Management, Inc.	3,980	623,984
Teleflex, Inc.	485	103,179	Waters Corp.*	595	167,076
Teradyne, Inc.	1,586	171,082	Watsco, Inc.	301	109,730
Tesla, Inc.*	27,457	7,086,103	Webster Financial Corp.	1,782	75,575
Texas Instruments, Inc.	8,637	1,451,534	WEC Energy Group, Inc.	3,001	252,444
Texas Pacific Land Corp.	65	122,509	Wells Fargo & Co.	35,378	1,460,758
Textron, Inc.	2,045	158,917	Welltower, Inc. REIT	4,900	406,112
Thermo Fisher Scientific, Inc.	3,735	2,080,769	West Pharmaceutical Services, Inc.	699	284,423
TJX Cos., Inc.	11,147	1,030,875	Western Digital Corp.*	3,226	145,170
T-Mobile US, Inc.*	5,221	711,361	Westinghouse Air Brake Technologies Corp.	1,702	191,509
Toast, Inc., Class A*	3,244	71,919	Westlake Corp.	338	44,271
Toro Co.	971	99,353	Westrock Co.	2,516	82,298
Tractor Supply Co.	997	217,845	Weyerhaeuser Co. REIT	7,160	234,490
Trade Desk, Inc., Class A*	4,286	343,009	Whirlpool Corp.	581	81,317
Tradeweb Markets, Inc., Class A	1,049	90,665	Williams Cos., Inc.	12,278	423,959
TransDigm Group, Inc.*	506	457,348	Wolfspeed, Inc.*	1,146	54,802
TransUnion	1,972	160,166	Workday, Inc., Class A*	2,000	489,000
Travelers Cos., Inc.	2,177	350,998	WP Carey, Inc. REIT	1,815	118,066
Trimble, Inc.*	2,504	137,194	Wynn Resorts Ltd.	1,055	106,956
Truist Financial Corp.	12,838	392,201	Xcel Energy, Inc.	5,285	301,932
Twilio, Inc., Class A*	1,614	102,828	Xylem, Inc.	2,276	235,657
Tyler Technologies, Inc.*	369	147,021	Yum! Brands, Inc.	2,698	349,067
Tyson Foods, Inc., Class A	2,674	142,444	Zebra Technologies Corp., Class A*	467	128,430
Uber Technologies, Inc.*	17,553	829,028	Zillow Group, Inc., Class C*	1,324	69,060
UDR, Inc. REIT	3,031	120,937	Zimmer Biomet Holdings, Inc.	1,951	232,403
U-Haul Holding Co.	872	46,425	Zoetis, Inc.	4,455	848,722
Uipath, Inc., Class A*	3,569	56,426	Zoom Video Communications, Inc., Class A*	2,122	150,726
Ultra Beauty, Inc.*	474	196,724	ZoomInfo Technologies, Inc.*	2,504	45,122
Union Pacific Corp.	5,983	1,319,670	Zscaler, Inc.*	911	142,162
United Parcel Service, Inc., Class B	6,987	1,183,598	(Cost \$336,835,941)		376,303,098
United Rentals, Inc.	680	324,047			
United Therapeutics Corp.*	442	99,167			
UnitedHealth Group, Inc.	9,025	4,301,135			
Unity Software, Inc.*	2,498	92,601			
Universal Health Services, Inc., Class B	575	77,453			

Schedule of Investments
Xtrackers MSCI Kokusai Equity ETF (Continued)

August 31, 2023

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Uruguay — 0.1%			TOTAL RIGHTS		
MercadoLibre, Inc.*			(Cost \$0)		\$ 1,549
(Cost \$485,917)	436	\$ 598,349	WARRANTS — 0.0%		
TOTAL COMMON STOCKS			Canada — 0.0%		
(Cost \$474,751,039)		515,516,676	Constellation Software, Inc.*(c), expires		
PREFERRED STOCKS — 0.1%			8/22/28		
Germany — 0.1%			(Cost \$0)	214	0
Bayerische Motoren Werke AG	494	47,585	Switzerland — 0.0%		
Dr Ing hc F Porsche AG, 144A	1,070	118,281	Cie Financiere Richemont SA*, expires		
Henkel AG & Co. KGaA	1,683	129,180	11/22/23		
Porsche Automobil Holding SE	1,487	80,002	(Cost \$0)	19,824	18,966
Sartorius AG	259	106,089	TOTAL WARRANTS		
Volkswagen AG	1,981	243,045	(Cost \$0)		18,966
(Cost \$865,152)		724,182	CASH EQUIVALENTS — 0.2%		
RIGHTS — 0.0%			DWS Government Money Market Series		
Canada — 0.0%			“Institutional Shares”, 5.28% (d)		
Constellation Software, Inc.*,			(Cost \$820,287)	820,287	820,287
expires 10/6/23			TOTAL INVESTMENTS — 99.5%		
(Cost \$0)	214	118	(Cost \$476,436,478)		\$ 517,081,660
Sweden — 0.0%			Other assets and liabilities, net — 0.5% ..		2,624,653
Swedish Orphan Biovitrum AB*,			NET ASSETS — 100.0%		<u>\$ 519,706,313</u>
expires 9/18/23					
(Cost \$0)	1,584	1,431			

A summary of the Fund's transactions with affiliated investments during the year ended August 31, 2023 is as follows:

	<u>Value (\$) at 8/31/2022</u>	<u>Purchases Cost (\$)</u>	<u>Sales Proceeds (\$)</u>	<u>Net Realized Gain/(Loss) (\$)</u>	<u>Net Change in Unrealized Appreciation (Depreciation) (\$)</u>	<u>Income (\$)</u>	<u>Capital Gain Distributions (\$)</u>	<u>Number of Shares at 8/31/2023</u>	<u>Value (\$) at 8/31/2023</u>
COMMON STOCKS — 0.0%									
Germany — 0.0%									
Deutsche Bank AG (b)									
178,464	—	(20,826)	2,962	51,096	6,841	—	19,404	211,696	
SECURITIES LENDING COLLATERAL — 0.0%									
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 5.27% (d)(e)									
339,649	—	(339,649) (f)	—	—	34,025	—	—	—	
CASH EQUIVALENTS — 0.2%									
DWS Government Money Market Series “Institutional Shares”, 5.28% (d)									
995,448	12,750,370	(12,925,531)	—	—	48,511	—	820,287	820,287	
<u>1,513,561</u>	<u>12,750,370</u>	<u>(13,286,006)</u>	<u>2,962</u>	<u>51,096</u>	<u>89,377</u>	<u>—</u>	<u>839,691</u>	<u>1,031,983</u>	

* Non-income producing security.

- (a) Stapled Security — A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (b) Affiliated issuer. This security is owned in proportion with its representation in the index.
- (c) Investment was valued using significant unobservable inputs.
- (d) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (e) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (f) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended August 31, 2023.

DBX ETF Trust

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)

August 31, 2023

ADR: American Depositary Receipt

CDI: Chess Depositary Interests

CVA: Credit Valuation Adjustment

REIT: Real Estate Investment Trust

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

Securities are listed in country of domicile.

At August 31, 2023, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount	Contract Value	Expiration Date	Unrealized Appreciation (Depreciation)
S&P 500 E-Mini Futures	USD	8	\$1,761,506	\$1,806,400	9/15/2023	\$ 44,894
S&P Mid 400 E-Mini Futures	USD	1	268,840	264,870	9/15/2023	(3,970)
MINI S&P/TSX 60 Futures	CAD	2	88,583	89,885	9/14/2023	1,302
MSCI EAFE Futures	USD	10	1,070,880	1,054,650	9/15/2023	(16,230)
Total net unrealized appreciation						<u>\$ 25,996</u>

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

Currency Abbreviations

CAD Canadian Dollar

USD U.S. Dollar

Fair Value Measurements

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

The following is a summary of the inputs used as of August 31, 2023 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$515,516,676	\$ —	\$ —	\$515,516,676
Preferred Stocks	724,182	—	—	724,182
Rights (a)	1,549	—	—	1,549
Warrants (a)	18,966	—	0	18,966
Short-Term Investments (a)	820,287	—	—	820,287
Derivatives (b)				
Futures Contracts	46,196	—	—	46,196
TOTAL	<u>\$517,127,856</u>	<u>\$ —</u>	<u>\$ 0</u>	<u>\$517,127,856</u>
Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Futures Contracts	\$ (20,200)	\$ —	\$ —	\$ (20,200)
TOTAL	<u>\$ (20,200)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (20,200)</u>

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

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

Schedule of Investments

Xtrackers Russell 1000 US Quality at a Reasonable Price ETF
August 31, 2023

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 99.5%					
Communication Services — 11.2%					
Activision Blizzard, Inc.	209	\$ 19,226			
Alphabet, Inc., Class A*	5,824	793,054			
Alphabet, Inc., Class C*	5,277	724,796			
AT&T, Inc.	9,306	137,636			
Charter Communications, Inc., Class A*	130	56,955			
Comcast Corp., Class A	4,718	220,614			
Electronic Arts, Inc.	341	40,913			
Interpublic Group of Cos., Inc.	270	8,805			
Live Nation Entertainment, Inc.*	264	22,316			
Meta Platforms, Inc., Class A*	3,519	1,041,237			
New York Times Co., Class A	218	9,651			
News Corp., Class A	483	10,379			
Nexstar Media Group, Inc.	46	7,489			
Omnicom Group, Inc.	74	5,995			
Verizon Communications, Inc.	4,122	144,187			
(Cost \$2,606,674)		3,243,253			
Consumer Discretionary — 12.3%					
Advance Auto Parts, Inc.	176	12,112			
Airbnb, Inc., Class A*	429	56,435			
Amazon.com, Inc.*	655	90,397			
Aramark	189	7,027			
AutoNation, Inc.*	83	13,038			
AutoZone, Inc.*	37	93,659			
Bath & Body Works, Inc.	473	17,440			
Best Buy Co., Inc.	866	66,206			
Booking Holdings, Inc.*	54	167,672			
BorgWarner, Inc.	365	14,874			
Brunswick Corp.	86	6,804			
Capri Holdings Ltd.*	383	20,104			
Chipotle Mexican Grill, Inc.*	31	59,726			
D.R. Horton, Inc.	110	13,092			
Darden Restaurants, Inc.	245	38,100			
Deckers Outdoor Corp.*	52	27,513			
Dick's Sporting Goods, Inc.	144	16,753			
Domino's Pizza, Inc.	52	20,145			
eBay, Inc.	168	7,523			
Expedia Group, Inc.*	311	33,709			
Five Below, Inc.*	69	11,865			
Floor & Decor Holdings, Inc., Class A*	124	12,363			
Garmin Ltd.	259	27,459			
General Motors Co.	1,043	34,951			
Gentex Corp.	433	14,142			
Genuine Parts Co.	214	32,898			
Grand Canyon Education, Inc.*	96	11,256			
H&R Block, Inc.	484	19,350			
Home Depot, Inc.	1,455	480,586			
Lear Corp.	105	15,129			
Lennar Corp., Class A	676	80,505			
LKQ Corp.	526	27,631			
Lowe's Cos., Inc.	1,612	371,534			
Lululemon Athletica, Inc.*	138	52,614			
Macy's, Inc.	710	8,683			
MGM Resorts International	425	18,692			
Mohawk Industries, Inc.*	82	8,314			
Murphy USA, Inc.	81	25,729			
Consumer Discretionary (Continued)					
NIKE, Inc., Class B	325	\$ 33,056			
NVR, Inc.*	10	63,773			
O'Reilly Automotive, Inc.*	112	105,246			
Penske Automotive Group, Inc.	56	9,201			
Phinia, Inc.*	73	2,029			
Polaris, Inc.	82	9,191			
Pool Corp.	45	16,452			
PulteGroup, Inc.	368	30,198			
Ralph Lauren Corp.	80	9,330			
Ross Stores, Inc.	554	67,483			
Skechers U.S.A., Inc., Class A*	203	10,213			
Starbucks Corp.	1,435	139,826			
Tapestry, Inc.	668	22,258			
Tesla, Inc.*	2,110	544,549			
Texas Roadhouse, Inc.	112	11,659			
Thor Industries, Inc.	242	25,366			
TJX Cos., Inc.	2,291	211,872			
Toll Brothers, Inc.	161	13,191			
TopBuild Corp.*	58	16,825			
Tractor Supply Co.	244	53,314			
Ulta Beauty, Inc.*	126	52,294			
Williams-Sonoma, Inc.	314	44,337			
Yum! Brands, Inc.	338	43,730			
(Cost \$3,278,067)					3,571,423
Consumer Staples — 8.8%					
Albertsons Cos., Inc., Class A	1,363	30,531			
Altria Group, Inc.	2,515	111,213			
Archer-Daniels-Midland Co.	1,578	125,135			
BJ's Wholesale Club Holdings, Inc.*	493	33,223			
Casey's General Stores, Inc.	88	21,508			
Clorox Co.	47	7,353			
Colgate-Palmolive Co.	272	19,984			
Costco Wholesale Corp.	1,078	592,124			
Dollar General Corp.	125	17,313			
Dollar Tree, Inc.*	198	24,227			
Estee Lauder Cos., Inc., Class A	322	51,691			
Hershey Co.	130	27,932			
Kroger Co.	1,581	73,343			
Monster Beverage Corp.*	779	44,722			
Philip Morris International, Inc.	636	61,094			
Procter & Gamble Co.	2,561	395,265			
Sysco Corp.	984	68,536			
Target Corp.	1,004	127,056			
Tyson Foods, Inc., Class A	558	29,725			
US Foods Holding Corp.*	502	20,296			
Walgreens Boots Alliance, Inc.	375	9,491			
Walmart, Inc.	4,046	657,920			
(Cost \$2,434,292)					2,549,682
Energy — 11.8%					
Antero Resources Corp.*	562	15,551			
APA Corp.	834	36,563			
Cheniere Energy, Inc.	303	49,450			
Chesapeake Energy Corp.	312	27,521			
Chevron Corp.	4,085	658,093			
ConocoPhillips	3,133	372,921			
Coterra Energy, Inc.	1,697	47,838			

Schedule of Investments
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (Continued)
 August 31, 2023

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Energy (Continued)			Health Care — 12.5%		
Devon Energy Corp.	1,444	\$ 73,774	Abbott Laboratories	1,640	\$ 168,756
Diamondback Energy, Inc.	292	44,320	AbbVie, Inc.	110	16,166
EOG Resources, Inc.	1,324	170,293	Align Technology, Inc.*	29	10,734
EQT Corp.	426	18,412	Amgen, Inc.	81	20,764
Exxon Mobil Corp.	10,438	1,160,601	Biogen, Inc.*	82	21,924
HF Sinclair Corp.	356	19,612	Bio-Rad Laboratories, Inc., Class A*	20	8,004
Marathon Oil Corp.	1,264	33,306	Bio-Techne Corp.	124	9,722
Marathon Petroleum Corp.	1,410	201,306	Bristol-Myers Squibb Co.	417	25,708
Occidental Petroleum Corp.	1,001	62,853	Cardinal Health, Inc.	946	82,614
ONEOK, Inc.	115	7,498	Cencora, Inc.	580	102,068
Ovintiv, Inc.	569	26,720	Centene Corp.*	1,501	92,537
Phillips 66	817	93,269	Chemed Corp.	21	10,740
Pioneer Natural Resources Co.	450	107,068	Cigna Group	514	141,998
Range Resources Corp.	416	13,470	CVS Health Corp.	2,872	187,168
Southwestern Energy Co.*	2,020	13,696	Edwards Lifesciences Corp.*	745	56,970
Targa Resources Corp.	105	9,056	Elevance Health, Inc.	341	150,725
Texas Pacific Land Corp.	5	9,424	Eli Lilly & Co.	42	23,276
Valero Energy Corp.	1,113	144,579	Enovis Corp.*	122	6,837
(Cost \$3,034,971)		<u>3,417,194</u>	Fortrea Holdings, Inc.*	55	1,515
Financials — 8.7%			GE HealthCare Technologies, Inc.	504	35,507
Affiliated Managers Group, Inc.	268	35,915	Gilead Sciences, Inc.	322	24,627
Allstate Corp.	105	11,320	HCA Healthcare, Inc.	272	75,426
Aon PLC, Class A	341	113,686	Henry Schein, Inc.*	249	19,058
Apollo Global Management, Inc.	113	9,869	Hologic, Inc.*	514	38,416
Arch Capital Group Ltd.*	110	8,455	Humana, Inc.	341	157,416
Berkshire Hathaway, Inc., Class B*	1,187	427,557	IDEXX Laboratories, Inc.*	23	11,762
Blackstone, Inc.	297	31,592	Incyte Corp.*	265	17,100
Cincinnati Financial Corp.	125	13,224	Intuitive Surgical, Inc.*	278	86,925
Coinbase Global, Inc., Class A *	164	13,054	Johnson & Johnson	943	152,464
Credit Acceptance Corp.*	25	12,544	Laboratory Corp. of America Holdings	55	11,446
Discover Financial Services	59	5,314	McKesson Corp.	693	285,738
Evercore, Inc., Class A	257	35,993	Medpace Holdings, Inc.*	33	8,919
FactSet Research Systems, Inc.	90	39,277	Merck & Co., Inc.	2,884	314,298
Franklin Resources, Inc.	530	14,172	Mettler-Toledo International, Inc.*	24	29,124
Houlihan Lokey, Inc.	86	9,059	Moderna, Inc.*	1,107	125,168
Jack Henry & Associates, Inc.	107	16,775	Molina Healthcare, Inc.*	176	54,581
Janus Henderson Group PLC	244	6,703	Pfizer, Inc.	16,330	577,755
Lazard Ltd., Class A	323	11,221	Premier, Inc., Class A	206	4,435
LPL Financial Holdings, Inc.	295	68,024	Quest Diagnostics, Inc.	170	22,355
MarketAxess Holdings, Inc.	80	19,274	Regeneron Pharmaceuticals, Inc.*	80	66,119
Marsh & McLennan Cos., Inc.	1,027	200,255	Shockwave Medical, Inc.*	28	6,171
Mastercard, Inc., Class A	1,066	439,874	Thermo Fisher Scientific, Inc.	25	13,928
MGIC Investment Corp.	2,065	36,303	United Therapeutics Corp.*	70	15,705
Moody's Corp.	307	103,398	UnitedHealth Group, Inc.	313	149,170
MSCI, Inc.	166	90,241	Universal Health Services, Inc., Class B	74	9,968
PayPal Holdings, Inc.*	1,199	74,950	Vertex Pharmaceuticals, Inc.*	381	132,718
Progressive Corp.	191	25,493	Waters Corp.*	68	19,094
RLI Corp.	139	18,281	West Pharmaceutical Services, Inc.	80	32,552
S&P Global, Inc.	124	48,467	(Cost \$3,678,474)		<u>3,636,171</u>
SEI Investments Co.	415	25,755	Industrials — 8.8%		
Synchrony Financial	554	17,883	3M Co.	785	83,736
T. Rowe Price Group, Inc.	976	109,536	A O Smith Corp.	263	19,068
Visa, Inc., Class A	1,741	427,729	Acuity Brands, Inc.	71	11,451
Willis Towers Watson PLC	79	16,334	Advanced Drainage Systems, Inc.	96	12,303
(Cost \$2,285,179)		<u>2,537,527</u>	AGCO Corp.	143	18,523
			Alaska Air Group, Inc.*	408	17,124

Schedule of Investments

Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (Continued)
August 31, 2023

	Number of Shares	Value		Number of Shares	Value
Industrials (Continued)			Industrials (Continued)		
American Airlines Group, Inc.*	1,069	\$ 15,746	United Airlines Holdings, Inc.*	289	\$ 14,395
Automatic Data Processing, Inc.	618	157,349	United Parcel Service, Inc., Class B	1,343	227,504
Avis Budget Group, Inc.*	38	8,109	United Rentals, Inc.	61	29,069
Builders FirstSource, Inc.*	533	77,306	W.W. Grainger, Inc.	65	46,419
C.H. Robinson Worldwide, Inc.	499	45,125	Waste Management, Inc.	82	12,856
Carlisle Cos., Inc.	91	23,935	Watsco, Inc.	70	25,519
Carrier Global Corp.	198	11,375	(Cost \$2,384,077)		2,548,046
Caterpillar, Inc.	397	111,609	Information Technology — 21.0%		
Cintas Corp.	76	38,317	Accenture PLC, Class A	1,060	343,196
Clean Harbors, Inc.*	55	9,314	Adobe, Inc.*	597	333,926
CNH Industrial NV	1,491	20,546	Advanced Micro Devices, Inc.*	452	47,786
Copart, Inc.*	1,052	47,161	Amdocs Ltd.	245	21,854
CSX Corp.	1,611	48,652	Analog Devices, Inc.	356	64,714
Cummins, Inc.	89	20,474	Apple, Inc.	7,664	1,439,836
Delta Air Lines, Inc.	1,161	49,784	Applied Materials, Inc.	1,496	228,529
Donaldson Co., Inc.	176	11,241	Arista Networks, Inc.*	295	57,593
EMCOR Group, Inc.	118	26,461	Autodesk, Inc.*	181	40,171
Emerson Electric Co.	81	7,958	Cadence Design Systems, Inc.*	79	18,995
Expeditors International of Washington, Inc.	599	69,909	CDW Corp.	98	20,693
Fastenal Co.	878	50,555	Cirrus Logic, Inc.*	107	8,778
FedEx Corp.	492	128,422	Cisco Systems, Inc.	8,766	502,730
Fortune Brands Innovations, Inc.	253	17,462	Cognex Corp.	164	7,721
FTI Consulting, Inc.*	46	8,548	Cognizant Technology Solutions Corp., Class A	1,307	93,594
Genpact Ltd.	198	7,391	Dropbox, Inc., Class A*	286	7,948
Graco, Inc.	233	18,393	EPAM Systems, Inc.*	71	18,388
Hubbell, Inc.	45	14,672	F5, Inc.*	71	11,620
Illinois Tool Works, Inc.	295	72,968	Fair Isaac Corp.*	28	25,329
ITT, Inc.	76	7,773	Fortinet, Inc.*	691	41,605
JB Hunt Transport Services, Inc.	233	43,776	Gartner, Inc.*	20	6,994
Knight-Swift Transportation Holdings, Inc.	453	24,833	HP, Inc.	1,921	57,073
Landstar System, Inc.	136	25,814	Intel Corp.	2,904	102,047
Lockheed Martin Corp.	353	158,268	Intuit, Inc.	24	13,003
ManpowerGroup, Inc.	122	9,622	Keysight Technologies, Inc.*	198	26,393
Masco Corp.	458	27,027	KLA Corp.	231	115,932
Nordson Corp.	59	14,404	Lam Research Corp.	203	142,587
Old Dominion Freight Line, Inc.	172	73,508	Lattice Semiconductor Corp.*	108	10,504
Oshkosh Corp.	134	13,913	Manhattan Associates, Inc.*	49	9,928
Otis Worldwide Corp.	410	35,075	Microchip Technology, Inc.	504	41,247
Owens Corning	275	39,575	Micron Technology, Inc.	3,086	215,835
PACCAR, Inc.	490	40,322	Microsoft Corp.	4,215	1,381,508
Paychex, Inc.	428	52,314	NVIDIA Corp.	106	52,316
Paycom Software, Inc.	37	10,909	ON Semiconductor Corp.*	572	56,319
Quanta Services, Inc.	150	31,481	Oracle Corp.	220	26,486
RB Global, Inc.	194	11,974	Pure Storage, Inc., Class A*	259	9,477
Robert Half, Inc.	395	29,214	QUALCOMM, Inc.	1,379	157,937
Rollins, Inc.	186	7,360	Salesforce, Inc.*	46	10,187
Ryder System, Inc.	98	9,869	Skyworks Solutions, Inc.	239	25,989
Saia, Inc.*	34	14,491	Teradyne, Inc.	246	26,536
Snap-on, Inc.	81	21,757	Texas Instruments, Inc.	1,597	268,392
Southwest Airlines Co.	1,124	35,518	VeriSign, Inc.*	99	20,571
Tetra Tech, Inc.	85	13,375	(Cost \$5,237,107)		6,112,267
Textron, Inc.	223	17,329	Materials — 3.3%		
Trane Technologies PLC	161	33,047	Albemarle Corp.	195	38,748
Trex Co., Inc.*	133	9,492	Berry Global Group, Inc.	132	8,625
Union Pacific Corp.	450	99,257	Celanese Corp.	61	7,708

Schedule of Investments

Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (Continued)
August 31, 2023

	Number of Shares	Value		Number of Shares	Value
Materials (Continued)			Real Estate (Continued)		
CF Industries Holdings, Inc.	948	\$ 73,062	Jones Lang LaSalle, Inc.*	71	\$ 12,269
Cleveland-Cliffs, Inc.*	1,119	17,109	Lamar Advertising Co., Class A REIT	73	6,659
Corteva, Inc.	360	18,184	Public Storage REIT	327	90,376
Dow, Inc.	1,328	72,456	Simon Property Group, Inc. REIT	357	40,516
DuPont de Nemours, Inc.	259	19,914	Weyerhaeuser Co. REIT	2,213	72,476
Eagle Materials, Inc.	71	13,442	(Cost \$310,127)		314,170
Freeport-McMoRan, Inc.	769	30,691	Utilities — 0.0%		
Graphic Packaging Holding Co.	451	10,030	DTE Energy Co.	68	7,030
Huntsman Corp.	410	11,427	UGI Corp.	324	8,158
International Paper Co.	662	23,117	(Cost \$17,456)		15,188
Louisiana-Pacific Corp.	340	21,243	TOTAL COMMON STOCKS		
LyondellBasell Industries NV, Class A	962	95,017	(Cost \$26,127,753)		28,904,106
Mosaic Co.	1,470	57,109	EXCHANGE-TRADED FUNDS — 0.3%		
Nucor Corp.	987	169,863	iShares Russell 1000 ETF		
Olin Corp.	558	32,375	(Cost \$82,137)	350	86,727
Packaging Corp. of America	199	29,671	CASH EQUIVALENTS — 0.1%		
Reliance Steel & Aluminum Co.	260	74,090	DWS Government Money Market Series		
Steel Dynamics, Inc.	830	88,470	“Institutional Shares”, 5.28% (a)		
United States Steel Corp.	798	24,810	(Cost \$14,718)	14,718	14,718
Westlake Corp.	77	10,085	TOTAL INVESTMENTS — 99.9%		
Westrock Co.	365	11,939	(Cost \$26,224,608)		\$ 29,005,551
(Cost \$861,329)		959,185	Other assets and liabilities, net — 0.1%		36,133
Real Estate — 1.1%			NET ASSETS — 100.0%		\$ 29,041,684
Apartment Income REIT Corp. REIT	432	14,714			
Camden Property Trust REIT	90	9,686			
CBRE Group, Inc., Class A*	636	54,092			
Extra Space Storage, Inc. REIT	104	13,382			

A summary of the Fund’s transactions with affiliated investments during the year ended August 31, 2023 is as follows:

Value (\$) at 8/31/2022	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 8/31/2023	Value (\$) at 8/31/2023
SECURITIES LENDING COLLATERAL — 0.0%								
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 5.27% (a)(b)								
4,995	—	(4,995) (c)	—	—	416	—	—	—
CASH EQUIVALENTS — 0.1%								
DWS Government Money Market Series “Institutional Shares”, 5.28% (a)								
4,206	422,712	(412,200)	—	—	365	—	14,718	14,718
9,201	422,712	(417,195)	—	—	781	—	14,718	14,718

* 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 cash 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 year ended August 31, 2023.

REIT: Real Estate Investment Trust

Schedule of Investments

Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (Continued)
 August 31, 2023

Fair Value Measurements

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

The following is a summary of the inputs used as of August 31, 2023 in valuing the Fund’s investments. For information on the Fund’s policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$28,904,106	\$ —	\$ —	\$28,904,106
Exchange-Traded Funds	86,727	—	—	86,727
Short-Term Investments (a)	14,718	—	—	14,718
TOTAL	\$29,005,551	\$ —	\$ —	\$29,005,551

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

DBX ETF Trust

Schedule of Investments

Xtrackers Russell US Multifactor ETF

August 31, 2023

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — 99.4%					
Communication Services — 2.2%					
Activision Blizzard, Inc.	951	\$ 87,482			
Alphabet, Inc., Class A*	740	100,766			
Alphabet, Inc., Class C*	733	100,678			
AT&T, Inc.	7,208	106,606			
Charter Communications, Inc., Class A*	301	131,874			
Comcast Corp., Class A	3,945	184,468			
Electronic Arts, Inc.	1,363	163,533			
Fox Corp., Class A	3,337	110,321			
Fox Corp., Class B	1,345	41,049			
Frontier Communications Parent, Inc.*	837	13,409			
Interpublic Group of Cos., Inc.	7,742	252,467			
Iridium Communications, Inc.	841	41,167			
Liberty Broadband Corp., Class A*	172	16,106			
Liberty Broadband Corp., Class C*	433	40,511			
Liberty Media Corp.-Liberty Formula One, Class A*	188	11,402			
Liberty Media Corp.-Liberty Formula One, Class C*	1,189	81,791			
Liberty Media Corp.-Liberty Live, Class A*	86	2,865			
Liberty Media Corp.-Liberty Live, Class C*	207	6,966			
Liberty Media Corp.-Liberty SiriusXM*	629	15,373			
Liberty Media Corp.-Liberty SiriusXM, Class A*	312	7,497			
Live Nation Entertainment, Inc.*	2,143	181,148			
Madison Square Garden Sports Corp.	502	89,356			
Meta Platforms, Inc., Class A*	73	21,600			
Netflix, Inc.*	28	12,143			
New York Times Co., Class A	2,935	129,932			
News Corp., Class A	10,239	220,036			
News Corp., Class B	3,452	75,944			
Nexstar Media Group, Inc.	876	142,613			
Omnicom Group, Inc.	3,686	298,603			
Pinterest, Inc., Class A*	516	14,185			
Spotify Technology SA*	131	20,170			
T-Mobile US, Inc.*	209	28,476			
TripAdvisor, Inc.*	828	12,511			
Verizon Communications, Inc.	1,321	46,209			
Walt Disney Co.*	384	32,133			
World Wrestling Entertainment, Inc., Class A	1,307	126,191			
ZoomInfo Technologies, Inc.*	492	8,866			
(Cost \$2,851,196)		<u>2,976,447</u>			
Consumer Discretionary — 15.5%					
Advance Auto Parts, Inc.	485	33,378			
Airbnb, Inc., Class A*	475	62,486			
Amazon.com, Inc.*	103	14,215			
Aptiv PLC*	448	45,450			
Aramark	2,795	103,918			
AutoNation, Inc.*	688	108,078			
AutoZone, Inc.*	240	607,519			
Best Buy Co., Inc.	3,917	299,455			
Booking Holdings, Inc.*	135	419,179			
BorgWarner, Inc.	13,136	535,292			
Consumer Discretionary (Continued)					
Boyd Gaming Corp.	3,604	\$ 240,999			
Bright Horizons Family Solutions, Inc.*	374	35,313			
Brunswick Corp.	1,706	134,979			
Burlington Stores, Inc.*	135	21,905			
Capri Holdings Ltd.*	1,634	85,769			
CarMax, Inc.*	598	48,845			
Carter’s, Inc.	522	37,360			
Chipotle Mexican Grill, Inc.*	136	262,023			
Choice Hotels International, Inc.	410	52,029			
Churchill Downs, Inc.	267	33,450			
Columbia Sportswear Co.	1,179	86,468			
Coupage, Inc.*	759	14,406			
D.R. Horton, Inc.	2,767	329,328			
Darden Restaurants, Inc.	467	72,623			
Deckers Outdoor Corp.*	868	459,250			
Dick’s Sporting Goods, Inc.	2,336	271,770			
Domino’s Pizza, Inc.	328	127,067			
eBay, Inc.	2,954	132,280			
Etsy, Inc.*	141	10,373			
Expedia Group, Inc.*	1,425	154,456			
Five Below, Inc.*	1,064	182,965			
Floor & Decor Holdings, Inc., Class A*	778	77,567			
Ford Motor Co.	25,236	306,113			
Garmin Ltd.	2,673	283,391			
General Motors Co.	7,552	253,068			
Gentex Corp.	7,381	241,063			
Genuine Parts Co.	3,831	588,940			
Grand Canyon Education, Inc.*	1,751	205,305			
H&R Block, Inc.	3,569	142,689			
Harley-Davidson, Inc.	873	29,464			
Hasbro, Inc.	118	8,496			
Hilton Worldwide Holdings, Inc.	1,079	160,393			
Home Depot, Inc.	187	61,766			
Hyatt Hotels Corp., Class A	1,305	146,695			
Las Vegas Sands Corp.	750	41,145			
Lear Corp.	2,182	314,404			
Leggett & Platt, Inc.	1,842	51,944			
Lennar Corp., Class A	9,072	1,080,384			
Lennar Corp., Class B	518	55,250			
Lithia Motors, Inc.	48	14,785			
LKQ Corp.	11,451	601,521			
Lowe’s Cos., Inc.	1,507	347,333			
Lululemon Athletica, Inc.*	562	214,268			
Macy’s, Inc.	424	5,186			
Marriott International, Inc., Class A	864	175,833			
Marriott Vacations Worldwide Corp.	758	82,387			
Mattel, Inc.*	953	21,118			
McDonald’s Corp.	262	73,661			
MGM Resorts International	10,224	449,652			
Mohawk Industries, Inc.*	161	16,324			
Murphy USA, Inc.	1,288	409,120			
NIKE, Inc., Class B	894	90,929			
NVR, Inc.*	189	1,205,315			
Ollie’s Bargain Outlet Holdings, Inc.*	780	60,122			
O’Reilly Automotive, Inc.*	694	652,152			
Penn Entertainment, Inc.*	528	12,508			
Penske Automotive Group, Inc.	1,311	215,397			

Schedule of Investments

Xtrackers Russell US Multifactor ETF (Continued)

August 31, 2023

	Number of Shares	Value		Number of Shares	Value
Consumer Discretionary (Continued)			Consumer Staples (Continued)		
Phinia, Inc.*	2,627	\$ 73,031	Grocery Outlet Holding Corp.*	804	\$ 24,803
Polaris, Inc.	2,329	261,058	Hershey Co.	1,577	338,834
Pool Corp.	669	244,586	Hormel Foods Corp.	1,839	70,967
PulteGroup, Inc.	9,777	802,301	Ingredion, Inc.	2,615	269,110
PVH Corp.	89	7,440	J M Smucker Co.	1,836	266,128
Ralph Lauren Corp.	2,113	246,439	Kellogg Co.	2,576	157,188
RH*	171	62,447	Keurig Dr Pepper, Inc.	1,692	56,936
Ross Stores, Inc.	3,512	427,797	Kimberly-Clark Corp.	2,672	344,234
Royal Caribbean Cruises Ltd.*	140	13,852	Kraft Heinz Co.	2,782	92,056
Service Corp. International	1,638	103,374	Kroger Co.	11,102	515,022
Skechers U.S.A., Inc., Class A*	6,847	344,473	Lamb Weston Holdings, Inc.	1,365	132,965
Starbucks Corp.	2,889	281,504	McCormick & Co., Inc.	1,015	83,311
Tapestry, Inc.	7,046	234,773	Molson Coors Beverage Co., Class B	2,700	171,423
Tempur Sealy International, Inc.	4,454	208,091	Mondelez International, Inc., Class A	1,914	136,392
Texas Roadhouse, Inc.	2,400	249,840	Monster Beverage Corp.*	3,971	227,975
Thor Industries, Inc.	3,341	350,204	PepsiCo, Inc.	448	79,708
TJX Cos., Inc.	5,329	492,826	Philip Morris International, Inc.	417	40,057
Toll Brothers, Inc.	7,201	589,978	Pilgrim's Pride Corp.*	417	10,492
TopBuild Corp.*	535	155,193	Post Holdings, Inc.*	1,602	143,715
Tractor Supply Co.	2,204	481,574	Procter & Gamble Co.	464	71,614
Travel + Leisure Co.	1,845	74,169	Reynolds Consumer Products, Inc.	1,040	28,382
Ulta Beauty, Inc.*	1,408	584,362	Seaboard Corp.	19	71,636
Vail Resorts, Inc.	455	102,976	Spectrum Brands Holdings, Inc.	174	14,472
Valvoline, Inc.	73	2,514	Sysco Corp.	1,731	120,564
Wendy's Co.	3,207	63,467	Target Corp.	2,988	378,131
Whirlpool Corp.	264	36,949	Tyson Foods, Inc., Class A	1,024	54,548
Williams-Sonoma, Inc.	1,705	240,746	US Foods Holding Corp.*	2,780	112,395
Wingstop, Inc.	144	23,132	Walgreens Boots Alliance, Inc.	1,495	37,838
Wyndham Hotels & Resorts, Inc.	357	26,914	Walmart, Inc.	408	66,345
Wynn Resorts Ltd.	128	12,977	(Cost \$8,434,038)		8,737,790
YETI Holdings, Inc.*	416	20,779			
Yum! Brands, Inc.	3,332	431,094			
(Cost \$19,290,314)		20,969,176			
Consumer Staples — 6.5%			Energy — 4.9%		
Albertsons Cos., Inc., Class A	11,379	254,890	Baker Hughes Co.	605	21,895
Altria Group, Inc.	6,547	289,508	Cheniere Energy, Inc.	3,426	559,123
Archer-Daniels-Midland Co.	7,063	560,096	Chesapeake Energy Corp.	5,350	471,923
BJ's Wholesale Club Holdings, Inc.*	6,101	411,146	Chevron Corp.	549	88,444
Boston Beer Co., Inc., Class A*	165	60,296	ConocoPhillips	1,754	208,779
Brown-Forman Corp., Class A	325	21,850	Coterra Energy, Inc.	12,656	356,773
Brown-Forman Corp., Class B	683	45,167	Devon Energy Corp.	3,460	176,771
Bunge Ltd.	240	27,437	Diamondback Energy, Inc.	2,313	351,067
Campbell Soup Co.	2,642	110,171	DT Midstream, Inc.	569	29,753
Casey's General Stores, Inc.	2,424	592,450	EOG Resources, Inc.	2,343	301,357
Church & Dwight Co., Inc.	1,898	183,669	EQT Corp.	1,320	57,050
Clorox Co.	1,310	204,950	Exxon Mobil Corp.	1,082	120,308
Coca-Cola Co.	687	41,103	Hess Corp.	524	80,958
Colgate-Palmolive Co.	2,213	162,589	HF Sinclair Corp.	3,807	209,728
Conagra Brands, Inc.	5,309	158,633	Kinder Morgan, Inc.	5,030	86,617
Constellation Brands, Inc., Class A	600	156,336	Marathon Oil Corp.	1,600	42,160
Costco Wholesale Corp.	278	152,700	Marathon Petroleum Corp.	9,670	1,380,586
Coty, Inc., Class A*	5,949	68,770	Occidental Petroleum Corp.	251	15,760
Darling Ingredients, Inc.*	1,262	77,941	ONEOK, Inc.	5,411	352,797
Dollar General Corp.	771	106,784	Phillips 66	5,484	626,053
Dollar Tree, Inc.*	2,333	285,466	Pioneer Natural Resources Co.	1,896	451,115
Estee Lauder Cos., Inc., Class A	1,178	189,104	Schlumberger NV	448	26,414
Flowers Foods, Inc.	8,751	206,174	Targa Resources Corp.	1,562	134,722
General Mills, Inc.	3,744	253,319	TechnipFMC PLC	893	17,003
			Texas Pacific Land Corp.	42	79,160
			Valero Energy Corp.	2,919	379,178
			Williams Cos., Inc.	1,021	35,255
			(Cost \$5,347,810)		6,660,749

Schedule of Investments

Xtrackers Russell US Multifactor ETF (Continued)

August 31, 2023

	Number of Shares	Value		Number of Shares	Value
Financials — 9.3%			Financials (Continued)		
Affiliated Managers Group, Inc.	2,318	\$ 310,635	Global Payments, Inc.	748	\$ 94,764
Aflac, Inc.	2,984	222,517	Globe Life, Inc.	1,381	154,078
Allstate Corp.	411	44,310	Goldman Sachs Group, Inc.	195	63,903
Ally Financial, Inc.	246	6,812	Hanover Insurance Group, Inc.	162	17,289
American Express Co.	306	48,345	Hartford Financial Services Group, Inc.	1,989	142,850
American Financial Group, Inc.	252	29,212	Houlihan Lokey, Inc.	1,548	163,066
American International Group, Inc.	1,245	72,857	Huntington Bancshares, Inc.	4,095	45,414
Ameriprise Financial, Inc.	558	188,370	Interactive Brokers Group, Inc., Class A	1,144	104,195
Annaly Capital Management, Inc. REIT	6,041	122,451	Intercontinental Exchange, Inc.	460	54,275
Aon PLC, Class A	1,090	363,395	Invesco Ltd.	2,836	45,149
Apollo Global Management, Inc.	101	8,821	Jack Henry & Associates, Inc.	552	86,543
Arch Capital Group Ltd.*	5,075	390,064	Janus Henderson Group PLC	4,671	128,312
Ares Management Corp., Class A	360	37,238	Jefferies Financial Group, Inc.	1,143	40,794
Arthur J Gallagher & Co.	968	223,105	JPMorgan Chase & Co.	93	13,609
Assurant, Inc.	123	17,138	KeyCorp	984	11,149
Assured Guaranty Ltd.	743	43,718	Kinsale Capital Group, Inc.	538	214,463
Axis Capital Holdings Ltd.	710	38,951	Lazard Ltd., Class A	2,003	69,584
Bank of New York Mellon Corp.	1,892	84,894	Loews Corp.	1,371	85,125
Bank OZK	926	37,197	LPL Financial Holdings, Inc.	1,661	383,010
BlackRock, Inc.	128	89,669	M&T Bank Corp.	217	27,136
Blackstone, Inc.	476	50,632	Markel Group, Inc.*	27	39,931
BOK Financial Corp.	405	33,660	MarketAxess Holdings, Inc.	618	148,895
Brown & Brown, Inc.	4,116	304,996	Marsh & McLennan Cos., Inc.	1,736	338,503
Capital One Financial Corp.	366	37,475	Mastercard, Inc., Class A	109	44,978
Carlyle Group, Inc.	1,723	55,739	MetLife, Inc.	683	43,261
Cboe Global Markets, Inc.	1,235	184,892	MGIC Investment Corp.	14,224	250,058
Charles Schwab Corp.	438	25,908	Moody's Corp.	613	206,458
Chubb Ltd.	748	150,251	Morgan Stanley	138	11,751
Cincinnati Financial Corp.	75	7,934	Morningstar, Inc.	79	18,381
Citigroup, Inc.	641	26,467	MSCI, Inc.	513	278,877
Citizens Financial Group, Inc.	670	18,847	Nasdaq, Inc.	2,737	143,638
CME Group, Inc.	124	25,132	New York Community Bancorp, Inc.	1,314	16,136
CNA Financial Corp.	227	8,928	Northern Trust Corp.	332	25,255
Columbia Banking System, Inc.	1,752	35,881	Old Republic International Corp.	7,625	208,544
Comerica, Inc.	147	7,072	OneMain Holdings, Inc.	363	15,068
Commerce Bancshares, Inc.	265	13,009	PayPal Holdings, Inc.*	687	42,944
Corebridge Financial, Inc.	1,821	32,468	PNC Financial Services Group, Inc.	212	25,595
Credit Acceptance Corp.*	88	44,156	Popular, Inc.	267	18,231
Cullen/Frost Bankers, Inc.	184	17,393	Primerica, Inc.	784	157,553
Discover Financial Services	2,733	246,161	Principal Financial Group, Inc.	2,414	187,592
East West Bancorp, Inc.	537	29,718	Progressive Corp.	661	88,224
Equitable Holdings, Inc.	930	26,784	Prosperity Bancshares, Inc.	394	22,383
Euronet Worldwide, Inc.*	1,172	102,386	Prudential Financial, Inc.	412	39,004
Evercore, Inc., Class A	2,318	324,636	Raymond James Financial, Inc.	568	59,407
Everest Group Ltd.	660	238,049	Regions Financial Corp.	1,579	28,959
FactSet Research Systems, Inc.	776	338,654	Reinsurance Group of America, Inc.	997	138,204
Fidelity National Financial, Inc.	4,228	175,039	Rithm Capital Corp. REIT	11,075	114,183
Fidelity National Information Services, Inc.	266	14,859	RLI Corp.	2,157	283,689
Fifth Third Bancorp	661	17,550	Ryan Specialty Holdings, Inc.*	892	43,485
First American Financial Corp.	1,550	95,604	S&P Global, Inc.	305	119,212
First Hawaiian, Inc.	504	9,531	SEI Investments Co.	3,586	222,547
First Horizon Corp.	2,201	27,623	SLM Corp.	1,940	27,626
Fiserv, Inc.*	1,092	132,558	Starwood Property Trust, Inc. REIT	1,167	23,842
FleetCor Technologies, Inc.*	370	100,540	State Street Corp.	1,512	103,935
FNB Corp.	4,635	53,905	Stifel Financial Corp.	987	64,175
Franklin Resources, Inc.	4,884	130,598	Synchrony Financial	3,166	102,198
			Synovus Financial Corp.	219	6,780

Schedule of Investments

Xtrackers Russell US Multifactor ETF (Continued)
August 31, 2023

	Number of Shares	Value		Number of Shares	Value
Financials (Continued)			Health Care (Continued)		
T. Rowe Price Group, Inc.	2,342	\$ 262,843	Globus Medical, Inc., Class A*	1,468	\$ 79,419
TPG, Inc.	487	13,694	HCA Healthcare, Inc.	1,380	382,674
Tradeweb Markets, Inc., Class A	1,052	90,924	Henry Schein, Inc.*	3,963	303,328
Travelers Cos., Inc.	1,122	180,900	Hologic, Inc.*	5,412	404,493
Truist Financial Corp.	529	16,161	Horizon Therapeutics PLC*	1,039	117,137
Unum Group	1,936	95,232	Humana, Inc.	958	442,242
US Bancorp	465	16,986	ICON PLC*	332	86,300
Virtu Financial, Inc., Class A	657	12,312	IDEXX Laboratories, Inc.*	456	233,203
Visa, Inc., Class A	175	42,994	Incyte Corp.*	1,464	94,472
Voya Financial, Inc.	1,033	71,979	Inspire Medical Systems, Inc.*	48	10,890
W.R. Berkley Corp.	2,204	136,339	Insulet Corp.*	20	3,834
Webster Financial Corp.	460	19,509	Integra LifeSciences Holdings Corp.*	306	13,017
Wells Fargo & Co.	807	33,321	Intuitive Surgical, Inc.*	457	142,895
Western Union Co.	1,875	23,156	IQVIA Holdings, Inc.*	356	79,256
WEX, Inc.*	441	86,515	Jazz Pharmaceuticals PLC*	611	87,593
Willis Towers Watson PLC	806	166,649	Johnson & Johnson	109	17,623
Wintrust Financial Corp.	266	20,644	Laboratory Corp. of America Holdings	656	136,514
(Cost \$11,092,591)		12,469,102	Masimo Corp.*	97	11,085
Health Care — 11.0%			McKesson Corp.	3,230	1,331,794
Abbott Laboratories	735	75,631	Medpace Holdings, Inc.*	314	84,865
AbbVie, Inc.	712	104,636	Medtronic PLC	1,240	101,060
Acadia Healthcare Co., Inc.*	1,623	125,133	Merck & Co., Inc.	1,166	127,071
Agilent Technologies, Inc.	1,371	165,987	Mettler-Toledo International, Inc.*	135	163,820
Align Technology, Inc.*	270	99,938	Molina Healthcare, Inc.*	2,002	620,860
Amgen, Inc.	361	92,539	Neurocrine Biosciences, Inc.*	1,079	117,492
Avantor, Inc.*	659	14,267	Organon & Co.	687	15,087
Baxter International, Inc.	706	28,664	Perrigo Co. PLC	447	15,645
Becton Dickinson and Co.	228	63,715	Pfizer, Inc.	1,138	40,262
Biogen, Inc.*	269	71,920	Premier, Inc., Class A	4,465	96,131
BioMarin Pharmaceutical, Inc.*	730	66,707	QIAGEN NV*	1,761	80,108
Bio-Techne Corp.	877	68,757	Quest Diagnostics, Inc.	1,585	208,427
Boston Scientific Corp.*	1,562	84,254	Regeneron Pharmaceuticals, Inc.*	215	177,695
Bristol-Myers Squibb Co.	960	59,184	Repligen Corp.*	137	23,826
Bruker Corp.	841	55,170	ResMed, Inc.	690	110,117
Cardinal Health, Inc.	16,820	1,468,891	Revvity, Inc.	188	22,002
Cencora, Inc.	6,664	1,172,731	Royalty Pharma PLC, Class A	1,108	33,041
Centene Corp.*	3,562	219,597	Seagen, Inc.*	115	23,698
Charles River Laboratories International, Inc.*	445	92,035	Shockwave Medical, Inc.*	87	19,174
Chemed Corp.	514	262,880	STERIS PLC	438	100,560
Cigna Group	1,069	295,322	Stryker Corp.	318	90,169
Cooper Cos., Inc.	340	125,797	Syneos Health, Inc.*	722	30,851
CVS Health Corp.	1,497	97,559	Teleflex, Inc.	268	57,014
Danaher Corp.	125	33,125	Tenet Healthcare Corp.*	2,120	164,427
DaVita, Inc.*	1,358	139,086	Thermo Fisher Scientific, Inc.	105	58,495
DENTSPLY SIRONA, Inc.	823	30,525	United Therapeutics Corp.*	545	122,276
Dexcom, Inc.*	711	71,797	UnitedHealth Group, Inc.	32	15,251
Edwards Lifesciences Corp.*	2,958	226,198	Universal Health Services, Inc., Class B	2,229	300,246
Elevance Health, Inc.	602	266,090	Veeva Systems, Inc., Class A*	455	94,958
Eli Lilly & Co.	54	29,927	Vertex Pharmaceuticals, Inc.*	920	320,473
Encompass Health Corp.	4,014	285,155	Viatis, Inc.	4,635	49,826
Enovis Corp.*	1,783	99,919	Waters Corp.*	269	75,535
Envista Holdings Corp.*	507	16,234	West Pharmaceutical Services, Inc.	873	355,224
Exelixis, Inc.*	6,129	137,228	Zimmer Biomet Holdings, Inc.	1,318	157,000
Fortrea Holdings, Inc.*	656	18,073	Zoetis, Inc.	715	136,215
GE HealthCare Technologies, Inc.	2,580	181,761	(Cost \$13,733,369)		14,890,228
Gilead Sciences, Inc.	3,362	257,126			

DBX ETF Trust

Schedule of Investments

Xtrackers Russell US Multifactor ETF (Continued)

August 31, 2023

	Number of Shares	Value		Number of Shares	Value
Industrials — 20.7%			Industrials (Continued)		
3M Co.	738	\$ 78,722	General Dynamics Corp.	628	\$ 142,330
A O Smith Corp.	3,089	223,953	General Electric Co.	567	64,899
Acuity Brands, Inc.	1,082	174,505	Genpact Ltd.	2,115	78,953
Advanced Drainage Systems, Inc.	1,181	151,357	Graco, Inc.	3,438	271,396
AECOM	3,498	306,950	GXO Logistics, Inc.*	925	59,172
AGCO Corp.	2,308	298,955	HEICO Corp.	536	90,429
Air Lease Corp.	1,808	73,694	HEICO Corp., Class A	986	133,534
Alaska Air Group, Inc.*	6,765	283,927	Hexcel Corp.	1,225	89,793
Allegion PLC	509	57,929	Honeywell International, Inc.	359	67,470
Allion Transmission Holdings, Inc.	4,849	293,122	Howmet Aerospace, Inc.	1,722	85,187
American Airlines Group, Inc.*	2,172	31,994	Hubbell, Inc.	1,105	360,285
AMETEK, Inc.	1,665	265,584	Huntington Ingalls Industries, Inc.	639	140,784
Armstrong World Industries, Inc.	326	24,968	IDEX Corp.	633	143,311
Automatic Data Processing, Inc.	693	176,445	Illinois Tool Works, Inc.	1,203	297,562
Avis Budget Group, Inc.*	270	57,615	Ingersoll Rand, Inc.	2,123	147,782
Axon Enterprise, Inc.*	77	16,394	ITT, Inc.	1,796	183,695
AZEK Co., Inc.*	503	17,107	Jacobs Solutions, Inc.	957	129,023
Boeing Co.*	60	13,442	JB Hunt Transport Services, Inc.	1,682	316,014
Booz Allen Hamilton Holding Corp.	1,756	198,972	Johnson Controls International PLC	4,235	250,119
Broadridge Financial Solutions, Inc.	1,144	213,024	KBR, Inc.	1,993	122,609
Builders FirstSource, Inc.*	5,164	748,987	Kirby Corp.*	1,010	83,658
BWX Technologies, Inc.	1,764	130,113	Knight-Swift Transportation Holdings, Inc.	7,592	416,193
C.H. Robinson Worldwide, Inc.	3,943	356,566	L3Harris Technologies, Inc.	147	26,179
CACI International, Inc., Class A*	948	310,953	Landstar System, Inc.	2,336	443,396
Carlisle Cos., Inc.	955	251,184	Leidos Holdings, Inc.	2,603	253,819
Carrier Global Corp.	6,905	396,692	Lennox International, Inc.	591	222,695
Caterpillar, Inc.	595	167,272	Lincoln Electric Holdings, Inc.	1,107	213,053
Ceridian HCM Holding, Inc.*	448	32,489	Lockheed Martin Corp.	275	123,296
Cintas Corp.	483	243,514	ManpowerGroup, Inc.	1,474	116,254
Clean Harbors, Inc.*	2,902	491,425	Masco Corp.	5,832	344,146
CNH Industrial NV	16,916	233,102	MasTec, Inc.*	357	35,518
Copart, Inc.*	8,868	397,552	MDU Resources Group, Inc.	7,295	148,526
Core & Main, Inc., Class A*	2,443	80,228	Middleby Corp.*	467	67,991
CSX Corp.	5,593	168,909	MSA Safety, Inc.	502	91,705
Cummins, Inc.	756	173,910	MSC Industrial Direct Co., Inc., Class A	1,848	188,607
Curtiss-Wright Corp.	674	140,185	Nordson Corp.	975	238,037
Deere & Co.	148	60,819	Norfolk Southern Corp.	689	141,252
Delta Air Lines, Inc.	5,076	217,659	Northrop Grumman Corp.	171	74,058
Donaldson Co., Inc.	4,511	288,118	nVent Electric PLC	3,020	170,751
Dover Corp.	1,170	173,511	Old Dominion Freight Line, Inc.	683	291,894
Driven Brands Holdings, Inc.*	329	4,951	Oshkosh Corp.	1,764	183,156
Dun & Bradstreet Holdings, Inc.	1,540	16,786	Otis Worldwide Corp.	3,997	341,943
Eaton Corp. PLC	902	207,794	Owens Corning	3,571	513,903
EMCOR Group, Inc.	3,057	685,532	PACCAR, Inc.	6,213	511,268
Emerson Electric Co.	308	30,261	Parker-Hannifin Corp.	541	225,543
Equifax, Inc.	388	80,200	Paychex, Inc.	848	103,651
Esab Corp.	1,532	110,564	Paycom Software, Inc.	533	157,150
Expeditors International of Washington, Inc.	4,806	560,908	Paylocity Holding Corp.*	75	15,038
Fastenal Co.	6,684	384,865	Pentair PLC	977	68,644
FedEx Corp.	1,586	413,978	Quanta Services, Inc.	2,131	447,233
Ferguson PLC	791	127,794	RB Global, Inc.	4,035	249,040
Flowserve Corp.	1,089	43,092	RBC Bearings, Inc.*	135	31,123
Fortive Corp.	2,616	206,272	Regal Rexnord Corp.	1,011	163,974
Fortune Brands Innovations, Inc.	4,960	342,339	Republic Services, Inc.	1,331	191,837
FTI Consulting, Inc.*	910	169,096	Robert Half, Inc.	2,487	183,939
Gates Industrial Corp. PLC*	895	10,991	Rockwell Automation, Inc.	565	176,325

Schedule of Investments

Xtrackers Russell US Multifactor ETF (Continued)
August 31, 2023

	Number of Shares	Value		Number of Shares	Value
Industrials (Continued)			Information Technology (Continued)		
Rollins, Inc.	3,509	\$ 138,851	Autodesk, Inc.*	2,391	\$ 530,659
RTX Corp.	448	38,546	Avnet, Inc.	2,912	147,784
Ryder System, Inc.	870	87,609	Bentley Systems, Inc., Class B	314	15,672
Saia, Inc.*	490	208,838	Black Knight, Inc.*	943	71,442
Schneider National, Inc., Class B	3,363	97,224	Broadcom, Inc.	103	95,058
Science Applications International Corp.	3,030	356,510	Cadence Design Systems, Inc.*	2,129	511,897
Sensata Technologies Holding PLC	782	29,419	CCC Intelligent Solutions Holdings, Inc.* ...	1,504	16,093
SiteOne Landscape Supply, Inc.*	662	113,328	CDW Corp.	5,162	1,089,956
Snap-on, Inc.	1,105	296,803	Ciena Corp.*	193	9,646
Southwest Airlines Co.	4,305	136,038	Cirrus Logic, Inc.*	3,020	247,761
SS&C Technologies Holdings, Inc.	1,897	108,926	Cisco Systems, Inc.	2,482	142,343
Stanley Black & Decker, Inc.	185	17,460	Cognex Corp.	1,444	67,984
Stericycle, Inc.*	1,305	57,694	Cognizant Technology Solutions Corp., Class A	9,907	709,440
Tetra Tech, Inc.	1,241	195,271	Corning, Inc.	8,203	269,222
Textron, Inc.	1,903	147,882	Crane NXT Co.	1,590	94,382
Timken Co.	2,225	170,035	Crowdstrike Holdings, Inc., Class A*	88	14,347
Toro Co.	1,285	131,481	Dolby Laboratories, Inc., Class A	3,149	265,996
Trane Technologies PLC	2,005	411,546	DoubleVerify Holdings, Inc.*	931	31,477
TransDigm Group, Inc.*	100	90,385	Dropbox, Inc., Class A*	12,461	346,291
TransUnion	238	19,330	DXC Technology Co.*	805	16,696
Trex Co., Inc.*	1,210	86,358	Dynatrace, Inc.*	827	39,861
U-Haul Holding Co.	1,359	72,353	Enphase Energy, Inc.*	74	9,363
U-Haul Holding Co.	569	32,416	EPAM Systems, Inc.*	196	50,762
Union Pacific Corp.	233	51,393	F5, Inc.*	1,526	249,745
United Airlines Holdings, Inc.*	4,155	206,961	Fair Isaac Corp.*	153	138,402
United Parcel Service, Inc., Class B	871	147,547	First Solar, Inc.*	105	19,858
United Rentals, Inc.	864	411,731	Fortinet, Inc.*	6,271	377,577
Valmont Industries, Inc.	866	219,531	Gartner, Inc.*	1,692	591,659
Verisk Analytics, Inc.	1,055	255,542	Globant SA*	158	32,306
Vertiv Holdings Co.	677	26,667	GoDaddy, Inc., Class A*	2,032	147,340
W.W. Grainger, Inc.	578	412,773	Guidewire Software, Inc.*	181	15,644
Waste Management, Inc.	1,692	265,272	Hewlett Packard Enterprise Co.	33,150	563,219
Watsco, Inc.	1,100	401,005	HP, Inc.	10,067	299,091
WESCO International, Inc.	189	30,590	HubSpot, Inc.*	104	56,838
Westinghouse Air Brake Technologies Corp.	1,646	185,208	Intel Corp.	865	30,396
WillScot Mobile Mini Holdings Corp.*	2,226	91,311	International Business Machines Corp.	680	99,844
Woodward, Inc.	716	92,629	Intuit, Inc.	47	25,465
XPO, Inc.*	1,356	101,198	IPG Photonics Corp.*	1,336	144,769
Xylem, Inc.	1,309	135,534	Jabil, Inc.	8,427	964,217
(Cost \$23,100,669)		27,925,607	Juniper Networks, Inc.	3,054	88,933
Information Technology — 16.1%			Keysight Technologies, Inc.*	1,634	217,812
Accenture PLC, Class A	169	54,717	KLA Corp.	1,612	809,014
Adobe, Inc.*	567	317,146	Kyndryl Holdings, Inc.*	1,320	22,282
Advanced Micro Devices, Inc.*	62	6,555	Lam Research Corp.	490	344,176
Akamai Technologies, Inc.*	2,442	256,630	Lattice Semiconductor Corp.*	2,541	247,138
Allegro MicroSystems, Inc.*	1,821	69,653	Littelfuse, Inc.	293	78,254
Amdocs Ltd.	7,756	691,835	Lumentum Holdings, Inc.*	220	11,909
Amphenol Corp., Class A	7,352	649,770	Manhattan Associates, Inc.*	2,182	442,117
Analog Devices, Inc.	2,225	404,461	Marvell Technology, Inc.	212	12,349
ANSYS, Inc.*	797	254,139	Microchip Technology, Inc.	9,511	778,380
Apple, Inc.	2,188	411,060	Micron Technology, Inc.	5,778	404,113
Applied Materials, Inc.	3,250	496,470	Microsoft Corp.	978	320,549
Arista Networks, Inc.*	1,069	208,701	Monolithic Power Systems, Inc.	191	99,551
Arrow Electronics, Inc.*	1,128	150,509	Motorola Solutions, Inc.	1,070	303,420
Atlassian Corp., Class A*	705	143,862	National Instruments Corp.	1,047	62,401
			NetApp, Inc.	4,381	336,023

Schedule of Investments

Xtrackers Russell US Multifactor ETF (Continued)
August 31, 2023

	Number of Shares	Value		Number of Shares	Value
Information Technology (Continued)			Materials (Continued)		
New Relic, Inc.*	204	\$ 17,362	Graphic Packaging Holding Co.	17,033	\$ 378,814
NVIDIA Corp.	37	18,261	Huntsman Corp.	3,918	109,195
ON Semiconductor Corp.*	5,114	503,524	International Flavors & Fragrances, Inc.	255	17,965
Oracle Corp.	525	63,205	International Paper Co.	2,634	91,979
Palo Alto Networks, Inc.*	206	50,120	Linde PLC	201	77,795
PTC, Inc.*	894	131,570	Louisiana-Pacific Corp.	1,498	93,595
Pure Storage, Inc., Class A*	2,847	104,172	LyondellBasell Industries NV, Class A	6,043	596,867
Qorvo, Inc.*	678	72,810	Martin Marietta Materials, Inc.	296	132,137
QUALCOMM, Inc.	738	84,523	Mosaic Co.	694	26,962
Roper Technologies, Inc.	101	50,405	NewMarket Corp.	389	182,690
Salesforce, Inc.*	246	54,479	Newmont Corp.	333	13,127
ServiceNow, Inc.*	102	60,061	Nucor Corp.	5,363	922,972
Skyworks Solutions, Inc.	3,768	409,732	Olin Corp.	2,361	136,985
Smartsheet, Inc., Class A*	315	13,145	Packaging Corp. of America	1,524	227,228
Snowflake, Inc., Class A*	114	17,881	PPG Industries, Inc.	1,148	162,740
Synopsys, Inc.*	739	339,120	Reliance Steel & Aluminum Co.	3,816	1,087,407
TD SYNnex Corp.	2,482	252,544	Royal Gold, Inc.	722	80,929
Teledyne Technologies, Inc.*	308	128,836	RPM International, Inc.	1,134	113,105
Teradata Corp.*	3,796	175,641	Sealed Air Corp.	874	32,390
Teradyne, Inc.	2,479	267,410	Sherwin-Williams Co.	461	125,263
Texas Instruments, Inc.	1,915	321,835	Silgan Holdings, Inc.	4,516	203,807
Trimble, Inc.*	418	22,902	Sonoco Products Co.	1,923	110,476
Tyler Technologies, Inc.*	435	173,317	Southern Copper Corp.	297	23,956
Universal Display Corp.	902	146,629	Steel Dynamics, Inc.	6,087	648,813
VeriSign, Inc.*	3,303	686,330	United States Steel Corp.	5,878	182,747
VMware, Inc., Class A*	372	62,786	Vulcan Materials Co.	710	154,958
Vontier Corp.	2,947	92,565	Westlake Corp.	1,225	160,451
Western Digital Corp.*	645	29,025	Westrock Co.	1,201	39,285
Workday, Inc., Class A*	372	90,954			
Zebra Technologies Corp., Class A*	230	63,252	(Cost \$7,408,873)		9,165,746
Zoom Video Communications, Inc., Class A*	189	13,425	Real Estate — 3.1%		
(Cost \$18,251,815)		21,762,252	Agree Realty Corp. REIT	395	24,419
			Alexandria Real Estate Equities, Inc. REIT	108	12,565
			American Homes 4 Rent, Class A REIT	1,279	46,095
			American Tower Corp. REIT	47	8,522
			Americold Realty Trust, Inc. REIT	225	7,571
			Apartment Income REIT Corp. REIT	4,946	168,461
			AvalonBay Communities, Inc. REIT	589	108,270
			Brixmor Property Group, Inc. REIT	2,732	60,049
			Camden Property Trust REIT	590	63,496
			CBRE Group, Inc., Class A*	4,451	378,558
			CoStar Group, Inc.*	1,197	98,142
			Crown Castle, Inc. REIT	140	14,070
			CubeSmart REIT	2,440	101,772
			EastGroup Properties, Inc. REIT	545	97,898
			EPR Properties REIT	868	38,869
			Equinix, Inc. REIT	58	45,320
			Equity LifeStyle Properties, Inc. REIT	1,200	80,352
			Equity Residential REIT	801	51,929
			Essex Property Trust, Inc. REIT	115	27,415
			Extra Space Storage, Inc. REIT	1,703	219,142
			Federal Realty Investment Trust REIT	802	78,548
			First Industrial Realty Trust, Inc. REIT	3,739	194,204
			Gaming and Leisure Properties, Inc. REIT	1,205	57,117
			Healthpeak Properties, Inc. REIT	1,225	25,210
			Host Hotels & Resorts, Inc. REIT	10,719	169,253
			Howard Hughes Holdings, Inc.*	207	16,281

Schedule of Investments

Xtrackers Russell US Multifactor ETF (Continued)
August 31, 2023

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Real Estate (Continued)			Utilities (Continued)		
Invitation Homes, Inc. REIT	1,487	\$ 50,692	NiSource, Inc.	6,958	\$ 186,196
Iron Mountain, Inc. REIT	3,139	199,452	NRG Energy, Inc.	2,694	101,160
Jones Lang LaSalle, Inc.*	407	70,330	OGE Energy Corp.	4,996	170,114
Kimco Realty Corp. REIT	1,185	22,444	Pinnacle West Capital Corp.	3,266	252,364
Lamar Advertising Co., Class A REIT	1,754	160,000	PPL Corp.	5,087	126,768
Mid-America Apartment Communities, Inc. REIT	657	95,416	Public Service Enterprise Group, Inc.	1,982	121,061
National Storage Affiliates Trust REIT	268	9,005	Sempra	1,290	90,584
NNN REIT, Inc. REIT	2,365	93,157	Southern Co.	2,419	163,839
Omega Healthcare Investors, Inc. REIT	4,277	136,094	UGI Corp.	1,697	42,730
Prologis, Inc. REIT	554	68,807	Vistra Corp.	625	19,638
Public Storage REIT	815	225,250	WEC Energy Group, Inc.	1,584	133,246
Rayonier, Inc. REIT	385	11,511	Xcel Energy, Inc.	2,964	169,333
Realty Income Corp. REIT	586	32,839	(Cost \$4,500,287)		4,402,592
Regency Centers Corp. REIT	1,607	99,955	TOTAL COMMON STOCKS		
Rexford Industrial Realty, Inc. REIT	408	21,816	(Cost \$118,091,144)		134,143,025
SBA Communications Corp. REIT	135	30,312	EXCHANGE-TRADED FUNDS — 0.4%		
Simon Property Group, Inc. REIT	591	67,073	iShares Russell 1000 ETF		
Spirit Realty Capital, Inc. REIT	2,163	83,513	(Cost \$474,660)	2,000	495,580
STAG Industrial, Inc. REIT	2,001	73,097	CASH EQUIVALENTS — 0.1%		
Sun Communities, Inc. REIT	98	11,997	DWS Government Money Market Series		
UDR, Inc. REIT	565	22,543	“Institutional Shares”, 5.28% (a)		
Ventas, Inc. REIT	129	5,635	(Cost \$139,790)	139,790	139,790
VICI Properties, Inc. REIT	3,193	98,472	TOTAL INVESTMENTS — 99.9%		
Welltower, Inc. REIT	209	17,322	(Cost \$118,705,594)		\$134,778,395
Weyerhaeuser Co. REIT	7,567	247,819	Other assets and liabilities, net — 0.1%		186,896
WP Carey, Inc. REIT	542	35,257	NET ASSETS — 100.0%		<u>\$134,965,291</u>
(Cost \$4,080,182)		4,183,336			
Utilities — 3.3%					
AES Corp.	4,777	85,652			
Alliant Energy Corp.	1,431	71,793			
Ameren Corp.	2,301	182,400			
American Electric Power Co., Inc.	1,942	152,253			
American Water Works Co., Inc.	629	87,267			
Atmos Energy Corp.	1,230	142,618			
Avangrid, Inc.	319	11,005			
Brookfield Renewable Corp., Class A	1,335	37,313			
CenterPoint Energy, Inc.	4,799	133,844			
Clearway Energy, Inc., Class A	699	16,385			
Clearway Energy, Inc., Class C	1,005	24,894			
CMS Energy Corp.	1,662	93,388			
Consolidated Edison, Inc.	3,016	268,303			
Constellation Energy Corp.	284	29,581			
Dominion Energy, Inc.	421	20,435			
DTE Energy Co.	1,189	122,919			
Duke Energy Corp.	966	85,781			
Edison International	3,701	254,814			
Energy Corp.	1,695	161,449			
Essential Utilities, Inc.	1,533	56,568			
Evergy, Inc.	2,532	139,184			
Eversource Energy	1,779	113,536			
Exelon Corp.	4,036	161,924			
FirstEnergy Corp.	3,611	130,249			
Hawaiian Electric Industries, Inc.	2,242	31,433			
IDACORP, Inc.	1,044	100,057			
National Fuel Gas Co.	980	52,665			
NextEra Energy, Inc.	866	57,849			

Schedule of Investments

Xtrackers Russell US Multifactor ETF (Continued)

August 31, 2023

A summary of the Fund's transactions with affiliated investments during the year ended August 31, 2023 is as follows:

Value (\$) at 8/31/2022	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 8/31/2023	Value (\$) at 8/31/2023
SECURITIES LENDING COLLATERAL — 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.27% (a)(b)								
304,334	—	(304,334) (c)	—	—	3,253	—	—	—
CASH EQUIVALENTS — 0.1%								
DWS Government Money Market Series "Institutional Shares", 5.28% (a)								
657,286	4,682,769	(5,200,265)	—	—	16,724	—	139,790	139,790
961,620	4,682,769	(5,504,599)	—	—	19,977	—	139,790	139,790

* 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 cash 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 year ended August 31, 2023.

REIT: Real Estate Investment Trust

At August 31, 2023, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount	Contract Value	Expiration Date	Unrealized Appreciation
S&P Mid 400 E-Mini Futures	USD	1	\$219,414	\$225,800	9/15/2023	\$6,386

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

Currency Abbreviations

USD U.S. Dollar

Fair Value Measurements

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

The following is a summary of the inputs used as of August 31, 2023 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$134,143,025	\$ —	\$ —	\$134,143,025
Exchange-Traded Funds	495,580	—	—	495,580
Short-Term Investments (a)	139,790	—	—	139,790
Derivatives (b)				
Futures Contracts	6,386	—	—	6,386
TOTAL	\$134,784,781	\$ —	\$ —	\$134,784,781

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

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

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DBX ETF Trust

Statements of Assets and Liabilities

August 31, 2023

	Xtrackers FTSE Developed ex US Multifactor ETF	Xtrackers MSCI Kokusai Equity ETF	Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	Xtrackers Russell US Multifactor ETF
Assets				
Investment in non-affiliated securities at value	\$ 59,867,009	\$516,049,677	\$28,990,833	\$134,638,605
Investment in affiliated securities at value	5,858	211,696	—	—
Investment in DWS Government Money Market Series	24,747	820,287	14,718	139,790
Cash	—	—	—	27
Foreign currency at value	198,449	1,061,491	—	—
Deposit with broker for futures contracts	12,172	155,726	—	12,320
Receivables:				
Investment securities sold	—	2,139,761	—	—
Dividends	157,620	976,487	55,711	193,487
Interest	88	2,990	41	841
Foreign tax reclaim	62,560	445,863	—	—
Total assets	<u>\$ 60,328,503</u>	<u>\$521,863,978</u>	<u>\$29,061,303</u>	<u>\$134,985,070</u>
Liabilities				
Payables:				
Investment securities purchased	\$ —	\$ 2,108,032	\$ 14,990	\$ —
Investment advisory fees	12,205	41,001	4,629	19,366
Variation margin on futures contracts	1,183	8,632	—	413
Total liabilities	<u>13,388</u>	<u>2,157,665</u>	<u>19,619</u>	<u>19,779</u>
Net Assets, at value	<u>\$ 60,315,115</u>	<u>\$519,706,313</u>	<u>\$29,041,684</u>	<u>\$134,965,291</u>
Net Assets Consist of				
Paid-in capital	\$ 78,763,511	\$484,739,145	\$29,687,023	\$155,315,489
Distributable earnings (loss)	(18,448,396)	34,967,168	(645,339)	(20,350,198)
Net Assets, at value	<u>\$ 60,315,115</u>	<u>\$519,706,313</u>	<u>\$29,041,684</u>	<u>\$134,965,291</u>
Number of Common Shares outstanding	2,200,001	6,430,001	675,001	3,000,001
Net Asset Value	<u>\$ 27.42</u>	<u>\$ 80.83</u>	<u>\$ 43.02</u>	<u>\$ 44.99</u>
Investment in non-affiliated securities at cost ...	<u>\$ 57,102,360</u>	<u>\$475,393,360</u>	<u>\$26,209,890</u>	<u>\$118,565,804</u>
Investment in affiliated securities at cost	<u>\$ 5,401</u>	<u>\$ 222,831</u>	<u>\$ —</u>	<u>\$ —</u>
Investment in DWS Government Money Market Series at cost	<u>\$ 24,747</u>	<u>\$ 820,287</u>	<u>\$ 14,718</u>	<u>\$ 139,790</u>
Foreign currency at cost	<u>\$ 200,158</u>	<u>\$ 1,037,339</u>	<u>\$ —</u>	<u>\$ —</u>

DBX ETF Trust

Statements of Operations

For the Year Ended August 31, 2023

	Xtrackers FTSE Developed ex US Multifactor ETF	Xtrackers MSCI Kokusai Equity ETF	Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	Xtrackers Russell US Multifactor ETF
Investment Income				
Unaffiliated dividend income*	\$ 2,348,300	\$10,895,479	\$ 290,330	\$ 2,740,135
Affiliated dividend income	211	6,841	—	—
Income distributions from affiliated funds	4,373	48,511	365	16,724
Affiliated securities lending income	13,305	34,025	416	3,253
Unaffiliated securities lending income, net of borrower rebates	—	—	—	4,024
Total investment income	<u>2,366,189</u>	<u>10,984,856</u>	<u>291,111</u>	<u>2,764,136</u>
Expenses				
Investment advisory fees	225,320	469,123	31,782	237,977
Other expenses	153	58	195	153
Total expenses	<u>225,473</u>	<u>469,181</u>	<u>31,977</u>	<u>238,130</u>
Less fees waived (see note 3):				
Waiver	(70,900)	(860)	(87)	(297)
Net expenses	<u>154,573</u>	<u>468,321</u>	<u>31,890</u>	<u>237,833</u>
Net investment income (loss)	<u>2,211,616</u>	<u>10,516,535</u>	<u>259,221</u>	<u>2,526,303</u>
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	(7,292,143)	(4,627,657)	72,708	(5,170,946)
Investments in affiliates	(1,511)	—	—	—
In-kind redemptions	1,856,332	11,888,245	522,181	9,084,335
In-kind redemptions in affiliates	46	2,962	—	—
Futures contracts	68,863	177,500	—	33,864
Foreign currency transactions	(16,097)	(20,638)	—	—
Net realized gain (loss)	<u>(5,384,510)</u>	<u>7,420,412</u>	<u>594,889</u>	<u>3,947,253</u>
Net change in unrealized appreciation (depreciation) on:				
Investments	9,687,227	60,406,182	2,517,678	5,922,804
Investments in affiliates	2,324	51,096	—	—
Futures contracts	1,454	53,555	—	(14,384)
Foreign currency translations	9,084	74,934	—	—
Net change in unrealized appreciation (depreciation)	<u>9,700,089</u>	<u>60,585,767</u>	<u>2,517,678</u>	<u>5,908,420</u>
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions	<u>4,315,579</u>	<u>68,006,179</u>	<u>3,112,567</u>	<u>9,855,673</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 6,527,195</u>	<u>\$78,522,714</u>	<u>\$3,371,788</u>	<u>\$12,381,976</u>
* Unaffiliated foreign tax withheld	\$ 262,189	\$ 513,718	\$ 8	\$ 754

Statements of Changes in Net Assets

	Xtrackers FTSE Developed ex US Multifactor ETF		Xtrackers MSCI Kokusai Equity ETF	
	Year Ended August 31, 2023	Year Ended August 31, 2022	Year Ended August 31, 2023	Year Ended August 31, 2022
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 2,211,616	\$ 2,378,827	\$ 10,516,535	\$ 9,830,418
Net realized gain (loss)	(5,384,510)	4,012,437	7,420,412	108,176,625
Net change in net unrealized appreciation (depreciation)	9,700,089	(21,730,964)	60,585,767	(190,678,220)
Net increase (decrease) in net assets resulting from operations	6,527,195	(15,339,700)	78,522,714	(72,671,177)
Distributions to Shareholders	(2,130,476)	(2,665,644)	(10,244,127)	(10,748,298)
Fund Shares Transactions				
Proceeds from shares sold	6,891,035	34,320,381	—	219,667,883
Value of shares redeemed	(16,975,746)	(21,000,774)	(50,947,243)	(436,629,998)
Net increase (decrease) in net assets resulting from fund share transactions	(10,084,711)	13,319,607	(50,947,243)	(216,962,115)
Total net increase (decrease) in Net Assets	(5,687,992)	(4,685,737)	17,331,344	(300,381,590)
Net Assets				
Beginning of year	66,003,107	70,688,844	502,374,969	802,756,559
End of year	<u>\$ 60,315,115</u>	<u>\$ 66,003,107</u>	<u>\$519,706,313</u>	<u>\$ 502,374,969</u>
Changes in Shares Outstanding				
Shares outstanding, beginning of year	2,600,001	2,150,001	7,070,001	9,450,001
Shares sold	250,000	1,100,000	—	2,700,000
Shares redeemed	(650,000)	(650,000)	(640,000)	(5,080,000)
Shares outstanding, end of year	<u>2,200,001</u>	<u>2,600,001</u>	<u>6,430,001</u>	<u>7,070,001</u>

Statements of Changes in Net Assets (Continued)

	Xtrackers Russell 1000 US Quality at a Reasonable Price ETF		Xtrackers Russell US Multifactor ETF	
	Year Ended August 31, 2023	Year Ended August 31, 2022	Year Ended August 31, 2023	Year Ended August 31, 2022
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 259,221	\$ 265,165	\$ 2,526,303	\$ 2,754,876
Net realized gain (loss)	594,889	5,906,029	3,947,253	19,100,647
Net change in net unrealized appreciation (depreciation)	2,517,678	(6,983,389)	5,908,420	(35,604,641)
Net increase (decrease) in net assets resulting from operations	3,371,788	(812,195)	12,381,976	(13,749,118)
Distributions to Shareholders	(210,231)	(319,266)	(2,664,258)	(2,701,417)
Fund Shares Transactions				
Proceeds from shares sold	18,421,557	1,772,590	28,235,429	38,220,376
Value of shares redeemed	(3,689,886)	(29,229,939)	(48,688,101)	(82,229,358)
Net increase (decrease) in net assets resulting from fund share transactions	14,731,671	(27,457,349)	(20,452,672)	(44,008,982)
Total net increase (decrease) in Net Assets	17,893,228	(28,588,810)	(10,734,954)	(60,459,517)
Net Assets				
Beginning of year	11,148,456	39,737,266	145,700,245	206,159,762
End of year	<u>\$29,041,684</u>	<u>\$ 11,148,456</u>	<u>\$134,965,291</u>	<u>\$145,700,245</u>
Changes in Shares Outstanding				
Shares outstanding, beginning of year	300,001	950,001	3,500,001	4,450,001
Shares sold	475,000	50,000	700,000	850,000
Shares redeemed	(100,000)	(700,000)	(1,200,000)	(1,800,000)
Shares outstanding, end of year	<u>675,001</u>	<u>300,001</u>	<u>3,000,001</u>	<u>3,500,001</u>

DBX ETF Trust

Financial Highlights

Xtrackers FTSE Developed ex US Multifactor ETF Selected Per Share Data

	Years Ended August 31,				
	2023	2022	2021	2020	2019
Net Asset Value, beginning of year	\$25.39	\$ 32.88	\$27.84	\$26.80	\$28.84
Income (loss) from investment operations:					
Net investment income (loss)(a)	0.90	1.01	0.84	0.62	0.83
Net realized and unrealized gain (loss)	1.98	(7.37)	5.35	1.32	(2.11)
Total from investment operations	2.88	(6.36)	6.19	1.94	(1.28)
Less distributions from:					
Net investment income	(0.85)	(1.13)	(1.15)	(0.90)	(0.76)
Total distributions	(0.85)	(1.13)	(1.15)	(0.90)	(0.76)
Net Asset Value, end of year	\$27.42	\$ 25.39	\$32.88	\$27.84	\$26.80
Total Return (%) (b)	11.59	(19.75)	22.69	7.49	(4.51)

Ratios to Average Net Assets and Supplemental Data

Net Assets, end of year (\$ millions)	60	66	71	72	72
Ratio of expenses before fee waiver (%)	0.35	0.35	0.35	0.35	0.35
Ratio of expenses after fee waiver (%)	0.24	0.24	0.24	0.24	0.29
Ratio of net investment income (loss) (%)	3.44	3.45	2.75	2.37	3.05
Portfolio turnover rate (%) (c)	52	56	53	43	51

Xtrackers MSCI Kokusai Equity ETF Selected Per Share Data

	Years Ended August 31,			Period Ended
	2023	2022	2021	8/31/2020(d)
Net Asset Value, beginning of period	\$71.06	\$ 84.95	\$65.83	\$50.00
Income (loss) from investment operations:				
Net investment income (loss)(a)	1.50	1.53	1.28	0.49
Net realized and unrealized gain (loss)	9.72	(13.73)	18.91	15.34
Total from investment operations	11.22	(12.20)	20.19	15.83
Less distributions from:				
Net investment income	(1.45)	(1.69)	(1.06)	—
Net realized gains	—	—	(0.01)	—
Total distributions	(1.45)	(1.69)	(1.07)	—
Net Asset Value, end of period	\$80.83	\$ 71.06	\$84.95	\$65.83
Total Return (%) (b)	16.02	(14.55)	30.87	31.66**

Ratios to Average Net Assets and Supplemental Data

Net Assets, end of period (\$ millions)	520	502	803	132
Ratio of expenses before fee waiver (%)	0.09	0.09	0.09	0.09*
Ratio of expenses after fee waiver (%)	0.09	0.09	0.09	0.09*
Ratio of net investment income (loss) (%)	2.02	1.93	1.73	2.08*
Portfolio turnover rate (%) (c)	2	4	6	7**

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

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

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

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

* Annualized.

** Not Annualized.

Financial Highlights (Continued)

**Xtrackers Russell 1000 US Quality at a Reasonable Price ETF
Selected Per Share Data**

	Years Ended August 31,				
	2023	2022	2021	2020	2019
Net Asset Value, beginning of year	\$37.16	\$41.83	\$31.43	\$27.08	\$27.29
Income (loss) from investment operations:					
Net investment income (loss)(a)	0.61	0.53	0.52	0.52	0.51
Net realized and unrealized gain (loss)	5.85	(4.60)	10.44	4.42	(0.25)
Total from investment operations	6.46	(4.07)	10.96	4.94	0.26
Less distributions from:					
Net investment income	(0.60)	(0.60)	(0.56)	(0.59)	(0.47)
Total distributions	(0.60)	(0.60)	(0.56)	(0.59)	(0.47)
Net Asset Value, end of year	\$43.02	\$37.16	\$41.83	\$31.43	\$27.08
Total Return (%) (b)	17.63	(9.84)	35.25	18.72	1.03

Ratios to Average Net Assets and Supplemental Data

Net Assets, end of year (\$ millions)	29	11	40	101	111
Ratio of expenses before fee waiver (%)	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
Ratio of net investment income (loss) (%)	1.55	1.29	1.51	1.85	1.93
Portfolio turnover rate (%)(c)	34	14	13	22	31

**Xtrackers Russell US Multifactor ETF
Selected Per Share Data**

	Years Ended August 31,				
	2023	2022	2021	2020	2019
Net Asset Value, beginning of year	\$41.63	\$46.33	\$34.84	\$33.88	\$33.93
Income (loss) from investment operations:					
Net investment income (loss)(a)	0.77	0.72	0.56	0.62	0.57
Net realized and unrealized gain (loss)	3.38	(4.76)	11.47	0.96	(0.09)
Total from investment operations	4.15	(4.04)	12.03	1.58	0.48
Less distributions from:					
Net investment income	(0.79)	(0.66)	(0.54)	(0.62)	(0.53)
Total distributions	(0.79)	(0.66)	(0.54)	(0.62)	(0.53)
Net Asset Value, end of year	\$44.99	\$41.63	\$46.33	\$34.84	\$33.88
Total Return (%) (b)	10.12	(8.80)	34.85	4.93	1.53

Ratios to Average Net Assets and Supplemental Data

Net Assets, end of year (\$ millions)	135	146	206	150	203
Ratio of expenses before fee waiver (%)	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
Ratio of net investment income (loss) (%)	1.80	1.60	1.40	1.85	1.77
Portfolio turnover rate (%)(c)	44	38	39	47	48

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

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

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

Notes to Financial Statements

1. Organization

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

As of August 31, 2023, the Trust consists of forty-two investment series of exchange-traded funds (“ETFs”) (each a “Fund” and collectively, the “Funds”) in operation and trading. These financial statements report on the Funds listed below:

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

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

Each Fund offers shares that are listed and traded on the NYSE Arca, Inc. (“NYSE Arca”). Unlike conventional mutual funds, each Fund issues and redeems shares on a continuous basis, at net asset value (“NAV”), only in large specified lots consisting of 50,000 shares, except for Xtrackers MSCI Kokusai Equity ETF which lots consist of 10,000 shares and Xtrackers Russell 1000 US Quality at a Reasonable Price ETF which lots consist of 25,000 shares, each called a “Creation Unit”, to authorized participants who have entered into agreements with the Funds’ distributor. Shares are not individually redeemable securities of the Funds, and owners of the shares may acquire those shares from the Funds, or tender such shares for redemption to the Funds, in Creation Units only.

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

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

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

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

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

Notes to Financial Statements (Continued)

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

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

Each Fund is diversified. Each Fund may change its diversification status over time and then change it back again, without shareholder approval, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the index each Fund tracks.

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

2. Significant Accounting Policies

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

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

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

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

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

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

Notes to Financial Statements (Continued)

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 the Fund's Schedule of Investments.

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

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

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

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

DBX ETF Trust

Notes to Financial Statements (Continued)

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense on the Statements of Operations. For the year ended August 31, 2023, the Funds did not incur any interest or penalties.

As of August 31, 2023, the components of accumulated earnings (losses) on a tax basis were as follows:

	Undistributed Ordinary Income*	Capital and Other Gains (Losses)	Unrealized Appreciation (Depreciation)	Total Accumulated Earnings (Losses)
Xtrackers FTSE Developed ex US Multifactor ETF	\$1,046,536	\$(21,372,170)	\$ 1,877,238	\$(18,448,396)
Xtrackers MSCI Kokusai Equity ETF	2,122,153	(7,433,720)	40,278,735	34,967,168
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	89,222	(3,430,830)	2,696,269	(645,339)
Xtrackers Russell US Multifactor ETF	403,067	(36,087,720)	15,334,455	(20,350,198)

The tax character of dividends and distributions declared for the years ended August 31, 2023 and August 31, 2022 were as follows:

	Year Ended August 31, 2023	
	Ordinary Income*	Long Term Capital Gains
Xtrackers FTSE Developed ex US Multifactor ETF	\$ 2,130,476	\$ —
Xtrackers MSCI Kokusai Equity ETF	10,244,127	—
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	210,231	—
Xtrackers Russell US Multifactor ETF	2,664,258	—
	Year Ended August 31, 2022	
	Ordinary Income*	Long Term Capital Gains
Xtrackers FTSE Developed ex US Multifactor ETF	\$ 2,665,644	\$ —
Xtrackers MSCI Kokusai Equity ETF	10,748,298	—
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	319,266	—
Xtrackers Russell US Multifactor ETF	2,701,417	—

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

At August 31, 2023, for Federal income tax purposes, the Funds have capital loss carryforwards available as shown in the table below, to the extent provided by regulations, to offset future capital gains for an unlimited period. To the extent that these loss carryforwards are used to offset future capital gains, it is probable that the capital gains so offset will not be distributed to shareholders.

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

For the fiscal year ended August 31, 2023, the effect of permanent "book/tax" reclassifications to the components of net assets are included below. These differences are primarily due to redemptions-in-kind.

	Distributable earnings (loss)	Paid-In Capital
Xtrackers FTSE Developed ex US Multifactor ETF	\$ (1,687,966)	\$ 1,687,966
Xtrackers MSCI Kokusai Equity ETF	(11,812,071)	11,812,071
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	(455,519)	455,519
Xtrackers Russell US Multifactor ETF	(8,275,801)	8,275,801

Notes to Financial Statements (Continued)

As of August 31, 2023, the aggregate cost of investments for federal income tax purposes, the net unrealized appreciation or (depreciation) and the aggregated gross unrealized appreciation (depreciation) on investments were as follows:

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

Foreign Taxes The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, capital gains on investments, certain foreign currency transactions or other corporate events. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and are reflected in their Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on capital gains from sales of investments and foreign currency transactions are included in their respective net realized gain (loss) categories, and deferred foreign taxes on unrealized gains are included in net change in unrealized appreciation (depreciation). Receivables and payables related to foreign taxes as of August 31, 2023, if any, are disclosed in the Funds' Statements of Assets and Liabilities.

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

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

Securities Lending The Funds may lend securities to certain financial institutions under the terms of their securities lending agreement. During the term of the loans, the Funds continue to receive interest and dividends generated by the securities and to participate in any changes in their market value. The Funds require the borrowers of the securities to maintain collateral with the Funds consisting of cash and/or securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the securities lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. During the year ended August 31, 2023, the Funds invested the cash collateral into a joint trading account in DWS Government & Agency Securities Portfolio, an affiliated money market fund managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/administration fee (0.08% annualized effective rate as of August 31, 2023) on the cash collateral invested in DWS Government & Agency Securities Portfolio. The Funds receive compensation for lending their securities either in the form of fees or by earning interest on invested cash collateral, net of borrower rebates and fees paid to a 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.

Notes to Financial Statements (Continued)

As of August 31, 2023, no Funds had 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 year ended August 31, 2023, Xtrackers FTSE Developed ex US Multifactor ETF, Xtrackers MSCI Kokusai Equity 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 August 31, 2023 is included in a table following the Funds' Schedule of Investments.

The following tables summarize the value of the Funds' derivative instruments held as of August 31, 2023 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

	<u>Asset Derivatives</u>	<u>Liability Derivatives</u>
Xtrackers FTSE Developed ex US Multifactor ETF		
Equity contracts	Unrealized appreciation on futures contracts* \$ 579	Unrealized depreciation on futures contracts* \$ 3,825
Xtrackers MSCI Kokusai Equity ETF		
Equity contracts	Unrealized appreciation on futures contracts* \$46,196	Unrealized depreciation on futures contracts* \$20,200
Xtrackers Russell US Multifactor ETF		
Equity contracts	Unrealized appreciation on futures contracts* \$ 6,386	Unrealized depreciation on futures contracts* \$ —

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

Notes to Financial Statements (Continued)

Additionally, the amount of realized and unrealized gains and losses on derivative instruments recognized in the Funds' earnings during the year ended August 31, 2023 and the related location in the accompanying Statement of Operations is summarized in the following tables by primary underlying risk exposure:

Net Realized Gain (Loss) from:

	Futures Contracts- Equity Contracts
Xtrackers FTSE Developed ex US Multifactor ETF	\$ 68,863
Xtrackers MSCI Kokusai Equity ETF	177,500
Xtrackers Russell US Multifactor ETF	33,864

Net Change in Unrealized Appreciation (Depreciation) on:

	Futures Contracts- Equity Contracts
Xtrackers FTSE Developed ex US Multifactor ETF	\$ 1,454
Xtrackers MSCI Kokusai Equity ETF	53,555
Xtrackers Russell US Multifactor ETF	(14,384)

For the year ended August 31, 2023 the average monthly volume of derivatives was as follows:

	Futures Contracts (Contract Value)
Xtrackers FTSE Developed ex US Multifactor ETF	\$ 529,488
Xtrackers MSCI Kokusai Equity ETF	3,340,013
Xtrackers Russell US Multifactor ETF	467,798

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

3. Investment Advisory and Other Agreements

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

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

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

The Advisor for Xtrackers FTSE Developed ex US Multifactor ETF has contractually agreed, until December 21, 2023, to waive a portion of its unitary advisory fee to the extent necessary to prevent the operating expenses of the Fund (excluding interest expense, taxes, brokerage expenses, distribution fees or expenses, litigation

Notes to Financial Statements (Continued)

expenses and other extraordinary expenses) from exceeding 0.24% of the Fund’s average daily net assets. For the year ended August 31, 2023, the Advisor waived \$70,815 of expenses to the Fund.

The Advisor for the Funds below has contractually agreed to waive a portion of its unitary advisory fee in an amount equal to the acquired fund’s fees and expenses attributable to the Funds’ investments in affiliated Funds. For the year ended August 31, 2023, the Advisor waived expenses of the Funds as follows:

	<u>Expenses Waived</u>
Xtrackers FTSE Developed ex US Multifactor ETF	\$ 85
Xtrackers MSCI Kokusai Equity ETF	860
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	87
Xtrackers Russell US Multifactor ETF	297

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, Securities Lending Agent and Transfer Agent for each Fund.

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

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

4. Investment Portfolio Transactions

For the year ended August 31, 2023, the cost of investments purchased and proceeds from sale of investments (excluding in-kind transactions and short-term investments) were as follows:

	<u>Purchases</u>	<u>Sales</u>
Xtrackers FTSE Developed ex US Multifactor ETF	\$32,992,891	\$34,330,838
Xtrackers MSCI Kokusai Equity ETF	12,925,694	12,786,373
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	6,027,392	5,982,027
Xtrackers Russell US Multifactor ETF	61,277,800	61,164,496

For the year ended August 31, 2023, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

	<u>Purchases</u>	<u>Sales</u>
Xtrackers FTSE Developed ex US Multifactor ETF	\$ 6,385,304	\$14,845,847
Xtrackers MSCI Kokusai Equity ETF	—	50,743,825
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	18,405,508	3,689,866
Xtrackers Russell US Multifactor ETF	28,233,533	48,223,540

5. Fund Share Transactions

As of August 31, 2023 there were unlimited Fund shares, no par value, authorized by the Trust. Fund shares are issued and redeemed by each Fund only in Creation Units or multiples thereof. Except when aggregated in Creation Units, shares of each Fund are not redeemable. Transactions in capital shares for each Fund are disclosed in detail in the Statements of Changes in Net Assets. The consideration for the purchase of Creation Units of a Fund generally consists of the in-kind contribution of a designated portfolio of securities constituting a portfolio sampling representation of the securities included in the respective Fund’s Underlying Index and an amount of cash, which under certain circumstances may include cash in lieu of portfolio securities. Investors purchasing and redeeming Creation Units pay a purchase transaction fee and a redemption transaction fee to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units.

DBX ETF Trust

Report of Independent Registered Public Accounting Firm

To the Shareholders of

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 the Board of Trustees of DBX ETF Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Xtrackers 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 (collectively referred to as the "Funds"), (four of the funds constituting DBX ETF Trust (the "Trust")), including the schedules of investments, as of August 31, 2023, and the related statements of operations and changes in net assets, and the financial highlights for each of the periods indicated in the table below and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (four of the funds constituting DBX ETF Trust) at August 31, 2023, and the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

Individual fund constituting the DBX ETF Trust	Statement of operations	Statements of changes in net assets	Financial highlights
Xtrackers FTSE Developed ex US Multifactor ETF Xtrackers Russell US Multifactor ETF Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	For the year ended August 31, 2023	For each of the two years in the period ended August 31, 2023	For each of the five years in the period ended August 31, 2023
Xtrackers MSCI Kokusai Equity ETF	For the year ended August 31, 2023	For each of the two years in the period ended August 31, 2023	For each of the three years in the period ended August 31, 2023 and the period from April 8, 2020 (commencement of operations) through August 31, 2020

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2023, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst + Young LLP

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

New York, New York
October 23, 2023

Regulatory Update — Tailored Shareholder Report

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

Board Members and Officers (Unaudited)

Identification and Background

The Board has responsibility for the overall management and operations of the funds, including general supervision of the duties performed by the Advisor and other service providers. Each Board Member serves until his or her successor is duly elected or appointed and qualified. Each officer serves until he or she resigns, is removed, dies, retires or becomes disqualified.

The Trust currently has three Board Members. The three Independent Board Members have no affiliation or business connection with the Advisor or any of its affiliated persons and do not own any stock or other securities issued by the Advisor.

The Independent Board Members of the Trust, their term of office and length of time served, their principal business occupations during the past five years, the number of portfolios in the fund complex (defined below) overseen by each Independent Board Member, and other directorships, if any, held by the Board Members are shown below. The fund complex includes all registered open- and closed-end funds (including all of their portfolios) advised by the Advisor and any registered funds that have an investment advisor that is an affiliated person of the Advisor. As of the date of this shareholder report, the fund complex consists of the funds in the Trust, as well as the registered funds advised by affiliates of the Advisor.

Shareholder Communications to the Board. Shareholders may send communications to the Trust’s Board by addressing the communications directly to the Board (or individual Board Members) and/or otherwise clearly indicating in the salutation that the communication is for the Board (or individual Board Members). The shareholder may send the communication to either the Trust’s office or directly to such Board members c/o 875 Third Avenue, New York, NY 10022. Other shareholder communications received by the Trust not directly addressed and sent to the Board will be reviewed and generally responded to by management. Such communications will be forwarded to the Board at management’s discretion based on the matters contained therein.

Independent Board Members

Name, Year of Birth, Position with the Trust and Length of Time Served ⁽¹⁾	Business Experience and Directorships During the Past 5 Years	Number of Portfolios in Fund Complex Overseen	Other Directorships Held by Board Member
Stephen R. Byers (1953) Chairperson since 2016, and Board Member since 2011 (formerly, Lead Independent Board Member, 2015-2016)	Independent Director (2011-present); Independent Consultant (2014-present); Director of Investment Management, the Dreyfus Corporation (2000-2006) and Vice Chairman and Chief Investment Officer, the Dreyfus Corporation (2002-2006).	42	The Arbitrage Funds, Sierra Income Corporation, Mutual Fund Directors Forum
George O. Elston (1964) Board Member since 2011, Chairperson of the Audit Committee since 2015	Chief Financial Officer, EyePoint Pharmaceuticals, Inc. (2019-present); Chief Financial Officer, Enzyvant (2018-2019); Chief Executive Officer, 2X Oncology, Inc. (2017-2018); Senior Vice President and Chief Financial Officer, Juniper Pharmaceuticals, Inc. (2014-2016); Senior Vice President and Chief Financial Officer, KBI BioPharma Inc. (2013-2014); Managing Partner, Chatham Street Partners (2010-2013).	42	—
J. David Officer (1948) Board Member since 2011, Chairperson of the Nominating Committee since 2015	Independent Director (2010-present); Vice Chairman, the Dreyfus Corporation (2006-2009); President, The Dreyfus Family of Funds, Inc. (2006-2009).	42	(Chairman of) Ilex Management Ltd; Old Westbury Funds

Board Members and Officers (Unaudited) (Continued)

Officers⁽²⁾

Name, Year of Birth, Position with the Trust and Length of Time Served ⁽³⁾	Business Experience and Directorships During the Past 5 Years
<p>Freddi Klassen⁽⁴⁾ (1975) President and Chief Executive Officer, 2016-present</p>	<p>Chief Administrative Officer Investment Division Americas, of DWS Investment Management Americas, Inc. and Manager (since 2023) and Chief Operating Officer of the Advisor (2016-present). Formerly: Programmes (Head 2021-2023), of DWS Investment Management Americas, Inc.; Chief Operating Officer in the Americas for the Traditional Asset Classes Department (2014-2020); Global Chief Operating Officer for Equities Technology in the Investment Bank Division at Deutsche Bank AG (2013-2014); Chief Operating Officer for Exchange Traded Funds and Systematic Funds in Europe (2008-2013).</p>
<p>Diane Kenneally⁽⁴⁾ (1966) Treasurer, Chief Financial Officer and Controller, 2019-present</p>	<p>Fund Administration Treasurer's Office (Co-Head since 2018), of DWS Investment Management Americas, Inc.; Chief Financial Officer and Treasurer for DWS US registered investment companies advised by DWS Investment Management Americas, Inc. (2018-present); Treasurer and Chief Financial Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2018-present); formerly: Assistant Treasurer for the DWS funds (2007-2018).</p>
<p>Frank Geccedi⁽⁴⁾ (1967) Chief Compliance Officer, 2010-present</p>	<p>AFC Compliance US (Senior Team Lead), of DWS Investment Management Americas, Inc.; Compliance Department (2016-present), Vice President in the Deutsche Asset Management Compliance Department at Deutsche Bank AG (2013-2016) and Chief Compliance Officer of the Advisor (2010-present); Chief Compliance Officer of DWS Distributors, Inc. (2019-2022); Vice President in Deutsche Bank's Global Markets Legal, Risk and Capital Division (2010-2012).</p>
<p>Bryan Richards⁽⁴⁾ (1978) Vice President, 2016-present</p>	<p>Portfolio Engineering, Systematic Investments Solutions (Head), of DWS Investment Management Americas, Inc. (2018-present); Portfolio Manager in the Passive Asset Management Department at DWS (2011-present); Primary Portfolio Manager for the PowerShares DB Commodity ETFs (2011-2015).</p>
<p>John Millette⁽⁵⁾ (1962) Secretary, 2020-present</p>	<p>Legal (Associate General Counsel), DWS US Retail Legal (2003-present), of DWS Investment Management Americas, Inc.; Vice President and Secretary of DWS US registered investment companies advised by DWS Investment Management Americas, Inc. (1999-present); Chief Legal Officer, DWS Investment Management Americas, Inc. (2015-present); Director and Vice President of DWS Trust Company (2016-present); Vice President, DBX Advisors LLC (2021-present); Secretary, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2011-present); formerly: Secretary of Deutsche Investment Management Americas Inc. (2015-2017); and Assistant Secretary of DBX ETF Trust (2019-2020).</p>

DBX ETF Trust

Board Members and Officers (Unaudited) (Continued)

Name, Year of Birth, Position with the Trust and Length of Time Served ⁽³⁾	Business Experience and Directorships During the Past 5 Years
Caroline Pearson ⁽⁵⁾ (1962) Assistant Secretary, 2020-present	Legal (Senior Team Lead), DWS US Retail Legal, of DWS Investment Management Americas, Inc.; Chief Legal Officer of DWS US registered investment companies advised by DWS Investment Management Americas, Inc. (2010-present); Chief Legal Officer, DBX Advisors LLC and DBX Strategic Advisors LLC (2020-present); Chief Legal Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2012-present); formerly: Secretary, Deutsche AM Distributors, Inc. (2002-2017); Secretary, Deutsche AM Service Company (2010-2017); and Chief Legal Officer, DBXStrategic Advisors LLC (2020-2021).
Jeffrey Berry ⁽⁵⁾ (1959) Assistant Treasurer, 2019-present	Fund Administration (Senior Specialist), of DWS Investment Management Americas, Inc.
Sheila Cadogan ⁽⁵⁾ (1966) Assistant Treasurer, 2019-present	Fund Administration Treasurer's Office (Co-Head since 2018), of DWS Investment Management Americas, Inc.; Assistant Treasurer for DWS US registered investment companies advised by DWS Investment Management Americas, Inc. (2017-present); Director and Vice President, DWS Trust Company (2018-present); Assistant Treasurer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (2018-present).
Christina A. Morse ⁽⁶⁾ (1964) Assistant Secretary, 2017-present	Senior Vice President, Director Regulatory Administration at BNY Mellon Asset Servicing (2023-present); Vice President at BNY Mellon Asset Servicing (2014-2023); Vice President and Counsel at Lord Abbett & Co. LLC (2013-2014).
Christian Rijs ⁽⁴⁾ (1980) Anti-Money Laundering Compliance Officer, since October 21, 2021	Senior Team Lead Anti-Financial Crime and Compliance, DWS Investment Management Americas, Inc.; AML Officer, DWS Trust Company (since November 2, 2021); AML Officer, DWS US registered investment companies advised by DWS Investment Management Americas, Inc. (since October 6, 2021); AML Officer, The European Equity Fund, Inc., The New Germany Fund, Inc. and The Central and Eastern Europe Fund, Inc. (since November 12, 2021); formerly: DWS UK & Ireland Head of Anti-Financial Crime and MLRO.

(1) The length of time served is represented by the year in which the Board Member joined the Board.

(2) As a result of their respective positions held with the Advisor and its affiliates, these individuals are considered "interested persons" of the Advisor within the meaning of the 1940 Act. Interested persons receive no compensation from the Funds.

(3) The length of time served is represented by the year in which the officer was first elected to the Trust in such capacity.

(4) Address: 875 Third Avenue, New York, New York 10022.

(5) Address: 100 Summer Street, Boston, MA 02110.

(6) Address: BNY Mellon Asset Servicing, 240 Greenwich Street, New York, NY 10286.

The Funds' Statement of Additional Information ("SAI") includes additional information about the Funds' Board Members. The SAI is available by calling 855-329-3837, or on the Company's website at www.Xtrackers.com.

Additional Information (Unaudited)

Proxy Voting Policies and Procedures

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

Portfolio Holdings Information

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

Information about each Fund's portfolio holdings is available daily at www.Xtrackers.com.

Discount & Premium Information

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

Tax Information

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

Each Fund designates the following amounts or, if subsequently determined to be different, the maximum allowable for its year ended August 31, 2023.

	<u>Qualified Dividend Income*</u>	<u>Dividends Received Deduction*</u>
Xtrackers FTSE Developed ex US Multifactor ETF	76%	0%
Xtrackers MSCI Kokusai Equity ETF	100%	43%
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	100%	100%
Xtrackers Russell US Multifactor ETF	100%	94%

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

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

	<u>Gross Foreign Income</u>	<u>Foreign Taxes Income</u>
Xtrackers FTSE Developed ex US Multifactor ETF	\$2,607,585	\$213,245

DBX ETF Trust

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

This report must be preceded or accompanied by a prospectus.

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

War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises, natural disasters, climate change and related geopolitical events have led and, in the future, may lead to significant disruptions in U.S. and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the Funds and their investments.

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

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

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

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

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

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

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

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DBX ETF Trust

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