

## Schedule of Investments

## Xtrackers MSCI Kokusai Equity ETF

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 99.3%</b>					
<b>Australia — 2.1%</b>					
Ampol Ltd. . . . .	2,239	\$ 50,817			
ANZ Group Holdings Ltd. . . . .	28,370	458,418			
APA Group (a). . . . .	15,019	84,945			
Aristocrat Leisure Ltd. . . . .	6,238	167,885			
ASX Ltd. . . . .	1,992	76,712			
Atlassian Corp., Class A * . . . . .	1,463	279,360			
Aurizon Holdings Ltd. . . . .	14,784	34,603			
BHP Group Ltd. . . . .	48,019	1,474,146			
BlueScope Steel Ltd. . . . .	4,698	64,730			
Brambles Ltd. . . . .	13,584	120,152			
CAR Group Ltd. . . . .	3,475	64,008			
Cochlear Ltd. . . . .	719	130,167			
Coles Group Ltd. . . . .	12,058	122,564			
Commonwealth Bank of Australia . . . . .	16,227	1,126,070			
Computershare Ltd. . . . .	5,188	81,216			
CSL Ltd. . . . .	4,693	815,980			
Dexus REIT . . . . .	10,902	50,889			
EBOS Group Ltd. . . . .	1,897	43,352			
Endeavour Group Ltd. . . . .	12,596	41,174			
Fortescue Ltd. . . . .	16,415	271,990			
Goodman Group REIT . . . . .	15,867	239,344			
GPT Group REIT . . . . .	20,243	55,299			
IDP Education Ltd. . . . .	2,086	31,342			
IGO Ltd. . . . .	6,386	36,330			
Insurance Australia Group Ltd. . . . .	22,232	87,561			
Lottery Corp. Ltd. . . . .	25,504	77,788			
Macquarie Group Ltd. . . . .	3,444	386,033			
Medibank Pvt Ltd. . . . .	28,218	64,736			
Mineral Resources Ltd. . . . .	1,757	71,262			
Mirvac Group REIT . . . . .	40,100	54,772			
National Australia Bank Ltd. . . . .	30,837	580,680			
Northern Star Resources Ltd. . . . .	10,727	90,543			
Orica Ltd. . . . .	4,681	48,480			
Origin Energy Ltd. . . . .	18,049	98,611			
Pilbara Minerals Ltd. . . . .	24,013	57,955			
Qantas Airways Ltd. * . . . .	7,601	26,711			
QBE Insurance Group Ltd. . . . .	14,509	147,862			
Ramsay Health Care Ltd. . . . .	1,867	60,856			
REA Group Ltd. . . . .	577	59,396			
Reece Ltd. . . . .	1,191	15,273			
Rio Tinto Ltd. . . . .	3,630	300,955			
Santos Ltd. . . . .	32,097	147,058			
Scentre Group REIT . . . . .	46,838	82,298			
SEEK Ltd. . . . .	3,305	52,330			
Sonic Healthcare Ltd. . . . .	4,725	91,387			
South32 Ltd. . . . .	39,645	80,963			
Stockland REIT . . . . .	27,019	73,989			
Suncorp Group Ltd. . . . .	12,028	111,413			
Telstra Group Ltd. . . . .	34,572	87,566			
Transurban Group (a) . . . . .	30,513	262,202			
<b>Australia (Continued)</b>					
Treasury Wine Estates Ltd. . . . .	8,193	\$ 58,126			
Vicinity Ltd. REIT . . . . .	46,718	58,700			
Washington H Soul Pattinson & Co. Ltd. . . . .	2,043	45,380			
Wesfarmers Ltd. . . . .	10,809	377,409			
Westpac Banking Corp. . . . .	33,385	473,045			
WiseTech Global Ltd. . . . .	1,307	57,889			
Woodside Energy Group Ltd. . . . .	18,251	375,141			
Woolworths Group Ltd. . . . .	11,560	267,504			
(Cost \$11,530,607)					10,853,367
<b>Austria — 0.0%</b>					
Erste Group Bank AG . . . . .	3,259	131,959			
OMV AG . . . . .	1,713	73,174			
Verbund AG . . . . .	542	51,745			
voestalpine AG . . . . .	1,044	29,412			
(Cost \$274,318)					286,290
<b>Belgium — 0.2%</b>					
Ageas SA/NV . . . . .	1,403	60,437			
Anheuser-Busch InBev SA/NV . . . . .	8,403	528,198			
D'ieren Group . . . . .	265	45,280			
Elia Group SA/NV . . . . .	280	30,383			
Groupe Bruxelles Lambert NV . . . . .	797	63,220			
KBC Group NV . . . . .	2,416	138,659			
Lotus Bakeries NV . . . . .	4	34,828			
Sofina SA . . . . .	121	26,959			
Solvay SA . . . . .	745	86,286			
UCB SA . . . . .	1,299	96,152			
Umicore SA . . . . .	2,006	53,690			
Warehouses De Pauw CVA REIT . . . . .	1,435	40,364			
(Cost \$1,357,165)					1,204,456
<b>Bermuda — 0.1%</b>					
Arch Capital Group Ltd. * . . . .	3,611	302,205			
Everest Group Ltd. . . . .	407	167,094			
Liberty Global Ltd., Class C * . . . . .	2,611	43,969			
(Cost \$328,987)					513,268
<b>Canada — 3.5%</b>					
Agnico Eagle Mines Ltd. . . . .	4,609	247,642			
Air Canada * . . . . .	1,393	18,113			
Algonquin Power & Utilities Corp. . . . .	6,811	42,046			
Alimentation Couche-Tard, Inc. . . . .	7,313	417,470			
AltaGas Ltd. . . . .	3,440	70,025			
ARC Resources Ltd. . . . .	6,567	104,812			
Bank of Montreal . . . . .	6,752	554,662			
Bank of Nova Scotia . . . . .	11,964	535,616			
Barrick Gold Corp. . . . .	17,512	307,915			
BCE, Inc. . . . .	699	27,546			
Brookfield Asset Management Ltd., Class A . . . . .	3,393	118,893			
Brookfield Corp. . . . .	13,507	476,782			
BRP, Inc. . . . .	331	20,458			
CAE, Inc. * . . . .	2,687	53,469			
Cameco Corp. . . . .	3,929	180,563			

## Schedule of Investments

## Xtrackers MSCI Kokusai Equity ETF (Continued)

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>Canada (Continued)</b>			<b>Canada (Continued)</b>		
Canadian Apartment Properties REIT . . .	777	\$ 26,493	RioCan Real Estate Investment Trust		
Canadian Imperial Bank of Commerce . .	8,654	358,070	REIT . . . . .	1,424	\$ 18,348
Canadian National Railway Co. . . . .	5,371	623,755	Rogers Communications, Inc., Class B . .	3,682	158,675
Canadian Natural Resources Ltd. . . . .	10,305	688,672	Royal Bank of Canada . . . . .	13,472	1,218,377
Canadian Pacific Kansas City Ltd. . . . .	8,894	640,819	Saputo, Inc. . . . .	2,231	43,407
Canadian Tire Corp. Ltd., Class A . . . .	587	61,109	Shopify, Inc., Class A * . . . . .	11,593	845,203
Canadian Utilities Ltd., Class A . . . . .	1,238	27,758	Stantec, Inc. . . . .	1,065	79,428
CCL Industries, Inc., Class B . . . . .	1,413	58,288	Sun Life Financial, Inc. . . . .	5,588	282,398
Cenovus Energy, Inc. . . . .	13,306	236,217	Suncor Energy, Inc. . . . .	12,900	425,671
CGI, Inc. * . . . .	2,104	214,101	TC Energy Corp. . . . .	9,620	361,074
Constellation Software, Inc. . . . .	195	458,401	Teck Resources Ltd., Class B . . . . .	4,665	175,886
Descartes Systems Group, Inc. * . . . .	784	63,733	TELUS Corp. . . . .	4,449	79,671
Dollarama, Inc. . . . .	2,562	186,219	TFI International, Inc. . . . .	764	90,473
Element Fleet Management Corp. . . . .	3,465	55,865	Thomson Reuters Corp. . . . .	1,502	210,015
Emera, Inc. . . . .	2,585	90,924	TMX Group Ltd. . . . .	2,915	62,993
Empire Co. Ltd., Class A . . . . .	1,283	34,898	Toromont Industries Ltd. . . . .	803	64,851
Enbridge, Inc. . . . .	20,415	713,400	Toronto-Dominion Bank . . . . .	17,825	1,087,761
Fairfax Financial Holdings Ltd. . . . .	217	199,622	Tourmaline Oil Corp. . . . .	3,025	146,537
First Quantum Minerals Ltd. . . . .	5,583	45,748	Waste Connections, Inc. . . . .	2,441	330,731
FirstService Corp. . . . .	406	63,763	West Fraser Timber Co. Ltd. . . . .	401	29,108
Fortis, Inc. . . . .	4,510	180,819	Wheaton Precious Metals Corp. . . . .	4,290	209,936
Franco-Nevada Corp. . . . .	1,847	207,034	WSP Global, Inc. . . . .	1,245	172,474
George Weston Ltd. . . . .	751	88,153	(Cost \$18,099,058)		18,201,181
GFL Environmental, Inc. . . . .	2,612	75,017	<b>Chile — 0.0%</b>		
Gildan Activewear, Inc. . . . .	2,042	73,978	Antofagasta PLC		
Great-West Lifeco, Inc. . . . .	2,340	74,850	(Cost \$74,254). . . . .	3,784	67,472
Hydro One Ltd., 144A . . . . .	3,325	92,502	<b>Denmark — 1.0%</b>		
iA Financial Corp., Inc. . . . .	997	66,628	A.P. Moller — Maersk A/S, Class A . . . .	16	24,844
IGM Financial, Inc. . . . .	1,115	27,705	A.P. Moller — Maersk A/S, Class B . . . .	55	86,929
Imperial Oil Ltd. . . . .	2,134	120,326	Carlsberg A/S, Class B . . . . .	891	110,574
Intact Financial Corp. . . . .	1,681	260,733	Chr Hansen Holding A/S . . . . .	1,139	91,278
Ivanhoe Mines Ltd., Class A * . . . . .	5,776	51,589	Coloplast A/S, Class B . . . . .	1,438	170,039
Keyera Corp. . . . .	1,954	49,245	Danske Bank A/S . . . . .	5,816	150,823
Kinross Gold Corp. . . . .	12,871	75,944	Demant A/S * . . . . .	816	34,679
Loblaws Cos. Ltd. . . . .	1,555	134,185	DSV A/S . . . . .	1,820	274,472
Lululemon Athletica, Inc. * . . . .	1,111	496,395	Genmab A/S * . . . . .	592	187,221
Lundin Mining Corp. . . . .	5,791	40,149	Novo Nordisk A/S, Class B . . . . .	31,459	3,201,998
Magna International, Inc. . . . .	2,598	140,185	Novozymes A/S, Class B . . . . .	1,901	98,790
Manulife Financial Corp. . . . .	18,512	362,908	Orsted AS, 144A . . . . .	1,860	87,758
MEG Energy Corp. * . . . .	2,501	47,332	Pandora A/S . . . . .	800	108,202
Metro, Inc. . . . .	2,047	102,678	ROCKWOOL A/S, Class B . . . . .	134	36,259
National Bank of Canada . . . . .	3,235	214,545	Tryg A/S . . . . .	3,460	74,789
Northland Power, Inc. . . . .	2,494	40,578	Vestas Wind Systems A/S * . . . . .	9,777	271,226
Nutrien Ltd. . . . .	4,931	263,961	(Cost \$3,539,997)		5,009,881
Onex Corp. . . . .	660	44,682	<b>Finland — 0.3%</b>		
Open Text Corp. . . . .	2,328	93,216	Elisa OYJ . . . . .	1,141	51,142
Pan American Silver Corp. . . . .	3,615	56,684	Fortum OYJ . . . . .	4,511	63,419
Parkland Corp. . . . .	1,688	55,289	Kesko OYJ, Class B . . . . .	2,191	41,967
Pembina Pipeline Corp. . . . .	4,883	163,469	Kone OYJ, Class B . . . . .	3,235	143,977
Power Corp. of Canada . . . . .	5,648	156,420	Metso Corp. . . . .	6,763	66,633
Quebecor, Inc., Class B . . . . .	1,431	31,779	Neste OYJ . . . . .	4,036	153,601
Restaurant Brands International, Inc. . . .	2,744	195,319	Nokia OYJ . . . . .	53,669	188,441

## Schedule of Investments

## Xtrackers MSCI Kokusai Equity ETF (Continued)

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>Finland (Continued)</b>			<b>France (Continued)</b>		
Nordea Bank Abp	29,807	\$ 335,241	Sanofi SA	10,894	\$ 1,015,816
Orion OYJ, Class B	1,124	44,690	Sartorius Stedim Biotech	291	65,534
Sampo OYJ, Class A	4,576	200,464	Schneider Electric SE	5,214	959,279
Stora Enso OYJ, Class R	6,922	89,952	SEB SA	129	14,709
UPM-Kymmene OYJ	5,352	187,333	Societe Generale SA	7,500	188,829
Wartsila OYJ Abp	4,565	63,058	Sodexo SA	918	98,560
(Cost \$1,995,108)		<u>1,629,918</u>	STMicroelectronics NV	6,426	304,681
<b>France — 3.4%</b>			Teleperformance SE	588	82,473
Accor SA	1,847	64,105	Thales SA	987	147,484
Aeroports de Paris SA	309	38,132	TotalEnergies SE	22,017	1,495,657
Air Liquide SA	4,954	939,443	Unibail-Rodamco-Westfield REIT *	1,140	72,616
Airbus SE	5,580	829,232	Veolia Environnement SA	6,661	210,113
Alstom SA	3,235	40,133	Vinci SA	5,038	617,309
Amundi SA, 144A	873	53,818	Vivendi SE	6,791	64,360
Arkema SA	589	59,934	Worldline SA, 144A *	2,319	36,018
AXA SA	17,967	560,571	(Cost \$15,555,773)		<u>17,724,128</u>
BioMerieux	487	52,478	<b>Germany — 2.3%</b>		
BNP Paribas SA	9,992	629,824	adidas AG	1,617	338,994
Bolloré SE	9,062	51,860	Allianz SE	3,820	961,141
Bouygues SA	1,595	60,754	BASF SE	8,784	409,103
Bureau Veritas SA	3,134	75,947	Bayer AG	9,491	324,753
Capgemini SE	1,534	314,665	Bayerische Motoren Werke AG	2,888	301,213
Carrefour SA	5,072	96,265	Bechtle AG	685	33,992
Cie de Saint-Gobain SA	4,305	280,939	Beiersdorf AG	924	129,752
Cie Generale des Etablissements Michelin SCA	6,930	232,964	Brenntag SE	1,573	136,068
Covivio SA REIT	638	31,200	Carl Zeiss Meditec AG	404	36,287
Credit Agricole SA	10,967	143,856	Commerzbank AG	10,173	124,817
Danone SA	6,328	407,157	Continental AG	1,022	79,195
Dassault Aviation SA	202	40,201	Covestro AG, 144A *	1,857	97,662
Dassault Systemes SE	6,308	295,713	Daimler Truck Holding AG	4,946	160,980
Edenred SE	2,357	128,586	Delivery Hero SE, 144A *	1,424	45,221
Eiffage SA	792	80,366	Deutsche Bank AG (b)	19,314	240,786
Engie SA	17,197	298,680	Deutsche Boerse AG	1,810	344,224
EssilorLuxottica SA	2,811	537,108	Deutsche Lufthansa AG *	5,354	46,617
Eurazeo SE	436	32,753	Deutsche Post AG	9,613	451,436
Gecina SA REIT	500	55,428	Deutsche Telekom AG	30,705	736,212
Getlink SE	3,183	58,242	E.ON SE	22,492	292,897
Hermes International SCA	302	627,457	Evonik Industries AG	2,009	37,593
Ipsen SA	327	36,928	Fresenius Medical Care AG & Co. KGaA	1,868	76,696
Kering SA	722	310,147	Fresenius SE & Co. KGaA	3,849	122,168
Klepierre SA REIT	1,688	42,545	GEA Group AG	1,484	54,599
La Francaise des Jeux SAEM, 144A	783	28,364	Hannover Rueck SE	533	127,361
Legrand SA	2,483	239,548	Heidelberg Materials AG	1,408	114,913
L'Oreal SA	2,343	1,101,957	HelloFresh SE *	1,406	21,508
LVMH Moët Hennessy Louis Vuitton SE	2,675	2,050,966	Henkel AG & Co. KGaA	1,044	72,994
Orange SA	16,222	200,079	Infineon Technologies AG	12,650	490,676
Pernod Ricard SA	1,964	339,760	Knorr-Bremse AG	580	36,388
Publicis Groupe SA	2,215	187,494	LEG Immobilien SE *	609	46,607
Remy Cointreau SA	246	29,324	Mercedes-Benz Group AG	7,943	516,357
Renault SA	1,823	71,587	Merck KGaA	1,227	214,406
Safran SA	3,382	594,180	MTU Aero Engines AG	576	117,996

## Schedule of Investments

## Xtrackers MSCI Kokusai Equity ETF (Continued)

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>Germany (Continued)</b>			<b>Hong Kong (Continued)</b>		
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen . . . . .	1,365	\$ 582,039	Xinyi Glass Holdings Ltd. . . . .	15,971	\$ 18,383
Nemetschek SE . . . . .	522	45,587	(Cost \$4,861,359)		3,466,272
Puma SE . . . . .	1,045	67,477	<b>Ireland — 1.1%</b>		
Rational AG . . . . .	34	21,795	Accenture PLC, Class A . . . . .	5,993	1,996,508
Rheinmetall AG . . . . .	389	117,145	AerCap Holdings NV * . . . . .	1,924	131,255
RWE AG . . . . .	6,200	266,331	AIB Group PLC . . . . .	15,099	70,083
SAP SE . . . . .	9,926	1,575,586	Allegion PLC . . . . .	864	91,662
Scout24 SE, 144A . . . . .	519	36,242	Aptiv PLC * . . . . .	2,623	217,289
Siemens AG . . . . .	7,343	1,233,840	Bank of Ireland Group PLC . . . . .	9,816	92,001
Siemens Energy AG * . . . . .	4,949	58,750	CRH PLC . . . . .	6,732	424,926
Siemens Healthineers AG, 144A . . . . .	2,689	155,324	DCC PLC . . . . .	1,049	70,941
Symrise AG . . . . .	1,299	146,269	Experian PLC . . . . .	8,494	312,159
Talanx AG . . . . .	719	52,248	Flutter Entertainment PLC * . . . . .	1,718	268,524
Volkswagen AG . . . . .	259	33,629	James Hardie Industries PLC CDI * . . . . .	3,947	127,503
Vonovia SE . . . . .	7,429	206,860	Kerry Group PLC, Class A . . . . .	1,691	136,940
Wacker Chemie AG . . . . .	210	25,731	Kingspan Group PLC . . . . .	1,492	118,513
Zalando SE, 144A * . . . . .	1,961	46,773	Medtronic PLC . . . . .	12,682	1,005,302
(Cost \$12,407,999)		12,013,238	Smurfit Kappa Group PLC . . . . .	1,951	74,080
<b>Hong Kong — 0.7%</b>			Trane Technologies PLC . . . . .	2,191	493,873
AIA Group Ltd. . . . .	109,342	943,581	(Cost \$5,557,635)		5,631,559
BOC Hong Kong Holdings Ltd. . . . .	32,763	87,672	<b>Israel — 0.2%</b>		
Budweiser Brewing Co. APAC Ltd., 144A	18,796	33,259	Azrieli Group Ltd. . . . .	494	28,692
CK Asset Holdings Ltd. . . . .	19,526	92,626	Bank Hapoalim BM . . . . .	12,103	102,405
CK Hutchison Holdings Ltd. . . . .	25,231	126,473	Bank Leumi Le-Israel BM . . . . .	13,299	99,811
CK Infrastructure Holdings Ltd. . . . .	6,057	30,012	Check Point Software Technologies Ltd. *	950	138,700
CLP Holdings Ltd. . . . .	15,467	120,305	CyberArk Software Ltd. * . . . . .	429	85,487
ESR Group Ltd., 144A . . . . .	24,724	31,782	Elbit Systems Ltd. . . . .	280	55,841
Futu Holdings Ltd., ADR * . . . . .	595	32,082	Global-e Online Ltd. * . . . . .	868	29,729
Galaxy Entertainment Group Ltd. . . . .	19,351	100,096	ICL Group Ltd. . . . .	6,958	35,013
Hang Lung Properties Ltd. . . . .	25,999	34,753	Israel Discount Bank Ltd., Class A . . . . .	11,318	54,613
Hang Seng Bank Ltd. . . . .	6,513	72,132	Mizrachi Tefahot Bank Ltd. . . . .	1,576	56,284
Henderson Land Development Co. Ltd. . . . .	16,209	44,101	Monday.com Ltd. * . . . . .	227	40,824
HKT Trust & HKT Ltd. (a) . . . . .	29,671	31,645	Nice Ltd. * . . . . .	653	125,652
Hong Kong & China Gas Co. Ltd. . . . .	93,780	64,479	Teva Pharmaceutical Industries Ltd., ADR		
Hong Kong Exchanges & Clearing Ltd. . . . .	11,764	417,523	* . . . . .	11,052	108,531
Hongkong Land Holdings Ltd. . . . .	12,100	38,962	Wix.com Ltd. * . . . . .	577	58,565
Jardine Matheson Holdings Ltd. . . . .	1,651	63,745	(Cost \$1,085,108)		1,020,147
Link REIT . . . . .	29,590	146,240	<b>Italy — 0.7%</b>		
MTR Corp. Ltd. . . . .	16,093	57,694	Amplifon SpA . . . . .	1,141	35,518
New World Development Co. Ltd. . . . .	14,571	21,678	Assicurazioni Generali SpA . . . . .	10,514	218,022
Power Assets Holdings Ltd. . . . .	13,395	69,888	Banco BPM SpA . . . . .	11,456	63,423
Prudential PLC . . . . .	26,187	286,097	Davide Campari-Milano NV . . . . .	5,032	55,014
Sino Land Co. Ltd. . . . .	35,189	35,458	DiaSorin SpA . . . . .	193	18,308
SITC International Holdings Co. Ltd. . . . .	14,157	21,389	Enel SpA . . . . .	77,779	550,432
Sun Hung Kai Properties Ltd. . . . .	13,606	133,529	Eni SpA . . . . .	21,650	358,303
Swire Pacific Ltd., Class A . . . . .	3,037	19,715	Ferrari NV . . . . .	1,237	446,208
Swire Properties Ltd. . . . .	12,298	23,902	FinecoBank Banca Fineco SpA . . . . .	6,001	80,962
Techtronic Industries Co. Ltd. . . . .	13,429	136,348	Infrastrutture Wireless Italiane SpA, 144A	2,598	32,089
WH Group Ltd., 144A . . . . .	100,813	64,797	Intesa Sanpaolo SpA . . . . .	157,654	454,381
Wharf Holdings Ltd. . . . .	9,603	24,960	Leonardo SpA . . . . .	3,375	51,812
Wharf Real Estate Investment Co. Ltd. . . . .	12,980	40,966	Mediobanca Banca di Credito Finanziario		
			SpA . . . . .	5,114	60,123

## Schedule of Investments

## Xtrackers MSCI Kokusai Equity ETF (Continued)

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>Italy (Continued)</b>			<b>New Zealand — 0.1%</b>		
Moncler SpA . . . . .	1,952	\$ 108,366	Auckland International Airport Ltd. . . . .	11,693	\$ 57,200
Nexi SpA, 144A * . . . . .	6,153	48,002	Fisher & Paykel Healthcare Corp. Ltd. . . .	5,048	73,458
Poste Italiane SpA, 144A . . . . .	3,511	37,834	Mercury NZ Ltd. . . . .	6,536	25,150
Prysmian SpA . . . . .	2,688	103,619	Meridian Energy Ltd. . . . .	12,293	39,596
Recordati Industria Chimica e Farmaceutica SpA . . . . .	1,209	58,266	Spark New Zealand Ltd. . . . .	20,336	65,127
Snam SpA . . . . .	19,229	96,994	Xero Ltd. * . . . .	1,391	95,043
Telecom Italia SpA * . . . . .	136,830	39,802	(Cost \$425,415)		<u>355,574</u>
Terna - Rete Elettrica Nazionale . . . . .	11,663	94,118	<b>Norway — 0.2%</b>		
UniCredit SpA . . . . .	15,415	420,231	Adevinta ASA * . . . . .	4,171	43,263
(Cost \$2,913,153)		<u>3,431,827</u>	Aker BP ASA . . . . .	2,932	84,352
<b>Jordan — 0.0%</b>			DNB Bank ASA . . . . .	8,789	168,053
Hikma Pharmaceuticals PLC (Cost \$59,244) . . . . .	1,852	40,408	Equinor ASA . . . . .	8,978	289,943
<b>Luxembourg — 0.0%</b>			Gjensidige Forsikring ASA . . . . .	1,700	28,720
ArcelorMittal SA . . . . .	4,727	119,090	Kongsberg Gruppen ASA . . . . .	877	37,785
Eurofins Scientific SE . . . . .	1,309	76,211	Mowi ASA . . . . .	3,874	69,114
Tenaris SA . . . . .	4,483	77,040	Norsk Hydro ASA . . . . .	14,883	86,685
(Cost \$284,411)		<u>272,341</u>	Orkla ASA . . . . .	7,849	57,993
<b>Macau — 0.0%</b>			Salmar ASA . . . . .	553	30,413
Sands China Ltd. * (Cost \$91,055) . . . . .	23,985	58,839	Telenor ASA . . . . .	7,130	76,931
<b>Netherlands — 1.5%</b>			Yara International ASA . . . . .	1,299	44,145
ABN AMRO Bank NV, 144A . . . . .	4,485	60,265	(Cost \$1,118,887)		<u>1,017,397</u>
Adyen NV, 144A * . . . . .	209	244,231	<b>Portugal — 0.1%</b>		
Aegon Ltd. . . . .	17,842	97,843	EDP - Energias de Portugal SA . . . . .	34,338	164,364
Akzo Nobel NV . . . . .	1,778	136,691	Galp Energia SGPS SA . . . . .	3,630	54,084
Argenx SE * . . . . .	580	257,818	Jeronimo Martins SGPS SA . . . . .	3,167	78,440
ASM International NV . . . . .	424	217,758	(Cost \$281,648)		<u>296,888</u>
ASML Holding NV . . . . .	3,887	2,642,210	<b>Singapore — 0.4%</b>		
ASR Nederland NV . . . . .	1,394	64,292	CapitaLand Ascendas REIT . . . . .	45,879	97,630
BE Semiconductor Industries NV . . . . .	740	103,712	CapitaLand Integrated Commercial Trust REIT . . . . .	41,456	56,534
Euronext NV, 144A . . . . .	837	69,590	CapitaLand Investment Ltd. . . . .	16,402	37,238
EXOR NV . . . . .	782	76,194	City Developments Ltd. . . . .	3,300	15,479
Heineken Holding NV . . . . .	1,266	98,489	DBS Group Holdings Ltd. . . . .	17,307	411,602
Heineken NV . . . . .	2,764	253,026	Genting Singapore Ltd. . . . .	43,800	30,029
IMCD NV . . . . .	601	92,822	Grab Holdings Ltd., Class A * . . . . .	19,801	60,195
ING Groep NV . . . . .	35,258	495,417	Jardine Cycle & Carriage Ltd. . . . .	1,300	27,781
JDE Peet's NV . . . . .	673	18,079	Keppel Corp. Ltd. . . . .	15,500	77,465
Koninklijke Ahold Delhaize NV . . . . .	9,115	264,149	Mapletree Logistics Trust REIT . . . . .	27,728	33,450
Koninklijke KPN NV . . . . .	33,996	116,732	Mapletree Pan Asia Commercial Trust REIT . . . . .	14,100	14,474
Koninklijke Philips NV * . . . . .	7,618	156,016	Oversea-Chinese Banking Corp. Ltd. . . .	32,085	301,473
NN Group NV . . . . .	2,962	112,759	Sea Ltd., ADR * . . . . .	3,445	124,778
NXP Semiconductors NV . . . . .	2,436	497,139	Seatrium Ltd. * . . . .	480,918	37,836
OCI NV . . . . .	973	20,957	Sembcorp Industries Ltd. . . . .	8,600	33,122
Prosus NV * . . . . .	13,932	462,117	Singapore Airlines Ltd. . . . .	14,250	67,694
QIAGEN NV * . . . . .	2,169	89,102	Singapore Exchange Ltd. . . . .	9,131	64,518
Randstad NV . . . . .	1,307	77,721	Singapore Technologies Engineering Ltd. Singapore Telecommunications Ltd. . . . .	10,502	29,194
Stellantis NV . . . . .	20,889	453,606	United Overseas Bank Ltd. . . . .	80,500	139,334
Universal Music Group NV . . . . .	7,862	207,936	UOL Group Ltd. . . . .	11,301	230,491
Wolters Kluwer NV . . . . .	2,505	345,204	Wilmar International Ltd. . . . .	8,701	38,465
(Cost \$6,793,015)		<u>7,731,875</u>	(Cost \$2,373,639)	20,400	55,486
					<u>1,984,268</u>

## Schedule of Investments

## Xtrackers MSCI Kokusai Equity ETF (Continued)

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>Spain — 0.8%</b>			<b>Sweden (Continued)</b>		
Acciona SA . . . . .	263	\$ 37,161	Skandinaviska Enskilda Banken AB, Class A . . . . .	15,535	\$ 188,279
ACS Actividades de Construccion y Servicios SA . . . . .	2,214	88,535	Skanska AB, Class B . . . . .	2,593	41,695
Aena SME SA, 144A . . . . .	671	115,640	SKF AB, Class B . . . . .	3,057	57,500
Amadeus IT Group SA . . . . .	4,651	318,793	Svenska Cellulosa AB SCA, Class B . . . . .	5,536	82,336
Banco Bilbao Vizcaya Argentaria SA . . . . .	57,879	537,169	Svenska Handelsbanken AB, Class A . . . . .	12,953	122,869
Banco Santander SA . . . . .	156,118	647,464	Swedbank AB, Class A . . . . .	8,864	162,708
CaixaBank SA . . . . .	42,280	190,570	Swedish Orphan Biovitrum AB * . . . . .	1,801	42,899
Cellnex Telecom SA, 144A * . . . . .	5,190	198,425	Tele2 AB, Class B . . . . .	5,125	40,232
Corp ACCIONA Energias Renovables SA . . . . .	625	18,576	Telefonaktiebolaget LM Ericsson, Class B . . . . .	28,855	143,079
EDP Renovaveis SA . . . . .	2,653	48,486	Telia Co. AB . . . . .	23,778	56,502
Enagas SA . . . . .	2,508	45,973	Volvo AB, Class A . . . . .	2,601	61,507
Endesa SA . . . . .	3,059	64,033	Volvo AB, Class B . . . . .	14,354	333,206
Ferrovial SE . . . . .	4,823	167,133	Volvo Car AB, Class B * . . . . .	5,674	18,502
Grifols SA * . . . . .	3,235	45,763	(Cost \$5,020,270)		4,457,016
Iberdrola SA . . . . .	59,295	733,985	<b>Switzerland — 3.2%</b>		
Industria de Diseno Textil SA . . . . .	10,352	427,293	ABB Ltd. . . . .	15,459	617,080
Naturgy Energy Group SA . . . . .	945	28,273	Adecco Group AG . . . . .	1,313	63,525
Redeia Corp. SA . . . . .	3,772	63,298	Alcon, Inc. . . . .	4,726	358,275
Repsol SA . . . . .	12,632	193,510	Avolta AG * . . . . .	847	29,738
Telefonica SA . . . . .	51,838	223,640	Bachem Holding AG . . . . .	205	15,324
(Cost \$3,641,039)		4,193,720	Baloise Holding AG . . . . .	489	75,300
<b>Sweden — 0.8%</b>			Banque Cantonale Vaudoise . . . . .	280	34,358
Alfa Laval AB . . . . .	3,142	117,358	Barry Callebaut AG . . . . .	38	63,672
Assa Abloy AB, Class B . . . . .	9,443	242,139	BKW AG . . . . .	222	39,419
Atlas Copco AB, Class A . . . . .	25,782	398,336	Chocoladefabriken Lindt & Spruengli AG . . . . .	1	123,052
Atlas Copco AB, Class B . . . . .	15,100	199,506	Chocoladefabriken Lindt & Spruengli AG Participation Certificates . . . . .	11	136,875
Beijer Ref AB . . . . .	2,963	32,828	Chubb Ltd. . . . .	3,851	883,535
Boliden AB . . . . .	2,614	69,822	Cie Financiere Richemont SA, Class A . . . . .	5,059	635,320
Epiroc AB, Class A . . . . .	6,494	121,218	Clariant AG * . . . . .	1,470	22,095
Epiroc AB, Class B . . . . .	4,305	67,828	Coca-Cola HBC AG * . . . . .	2,345	65,192
EQT AB . . . . .	2,965	70,030	DSM-Firmenich AG . . . . .	1,925	182,459
Essity AB, Class B . . . . .	5,372	134,571	EMS-Chemie Holding AG . . . . .	75	53,519
Evolution AB, 144A . . . . .	1,686	174,958	Garmin Ltd. . . . .	1,462	178,715
Fastighets AB Balder, Class B * . . . . .	7,470	44,098	Geberit AG . . . . .	308	173,349
Getinge AB, Class B . . . . .	2,363	50,287	Givaudan SA . . . . .	89	334,895
H & M Hennes & Mauritz AB, Class B . . . . .	6,854	109,820	Glencore PLC . . . . .	101,404	567,150
Hexagon AB, Class B . . . . .	18,310	183,295	Helvetia Holding AG . . . . .	271	37,305
Holmen AB, Class B . . . . .	921	38,663	Holcim AG * . . . . .	4,944	365,591
Husqvarna AB, Class B . . . . .	3,187	24,367	Julius Baer Group Ltd. . . . .	1,882	95,750
Industrivarden AB, Class A . . . . .	1,375	41,386	Kuehne + Nagel International AG . . . . .	504	146,757
Industrivarden AB, Class C . . . . .	1,685	50,781	Logitech International SA . . . . .	1,481	129,850
Indutrade AB . . . . .	2,610	57,287	Lonza Group AG . . . . .	718	279,422
Investment AB Latour, Class B . . . . .	1,221	27,371	Nestle SA . . . . .	25,699	2,936,226
Investor AB, Class B . . . . .	16,402	340,911	Novartis AG . . . . .	19,882	1,946,243
L E Lundbergforetagen AB, Class B . . . . .	594	28,921	Partners Group Holding AG . . . . .	221	292,913
Lifco AB, Class B . . . . .	2,492	54,150	Roche Holding AG . . . . .	281	80,724
Nibe Industrier AB, Class B . . . . .	14,806	87,546	Roche Holding AG . . . . .	6,743	1,830,470
Saab AB, Class B . . . . .	770	39,621	Sandoz Group AG * . . . . .	3,924	112,862
Sagax AB, Class B . . . . .	1,813	41,160	Schindler Holding AG . . . . .	250	53,878
Sandvik AB . . . . .	10,254	202,558			
Securitas AB, Class B . . . . .	6,090	54,886			

## Schedule of Investments

## Xtrackers MSCI Kokusai Equity ETF (Continued)

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	Number of Shares	Value		Number of Shares	Value
<b>Switzerland (Continued)</b>			<b>United Kingdom (Continued)</b>		
Schindler Holding AG Participation			Imperial Brands PLC	8,568	\$ 200,284
Certificates	327	\$ 73,613	Informa PLC	12,196	114,716
SGS SA	1,563	133,553	InterContinental Hotels Group PLC	1,867	144,554
SIG Group AG *	2,882	67,746	Intertek Group PLC	1,566	79,002
Sika AG	1,530	417,361	J Sainsbury PLC	17,149	62,068
Sonova Holding AG	497	144,205	JD Sports Fashion PLC	30,107	59,858
Straumann Holding AG	1,038	143,545	Kingfisher PLC	16,414	45,590
Swatch Group AG — Bearer	305	80,499	Land Securities Group PLC REIT	6,681	52,794
Swatch Group AG — Registered	165	8,330	Legal & General Group PLC	54,223	157,400
Swiss Life Holding AG	264	170,201	Lloyds Banking Group PLC	627,633	345,392
Swiss Prime Site AG	660	66,793	London Stock Exchange Group PLC	4,093	461,468
Swiss Re AG	2,969	352,538	M&G PLC	26,664	70,616
Swisscom AG	276	162,004	Melrose Industries PLC	12,968	85,138
Temenos AG	583	49,628	Mondi PLC	5,173	92,141
UBS Group AG	31,462	891,161	National Grid PLC	35,592	462,968
VAT Group AG, 144A	284	132,765	NatWest Group PLC	49,730	130,885
Zurich Insurance Group AG	1,378	693,952	Next PLC	1,078	108,220
(Cost \$16,316,844)		<u>16,548,732</u>	Ocado Group PLC *	4,737	35,981
<b>United Kingdom — 4.0%</b>			Pearson PLC	4,851	57,555
3i Group PLC	9,894	279,565	Pentair PLC	1,678	108,298
abrdn PLC	15,960	32,923	Persimmon PLC	3,056	48,417
Admiral Group PLC	2,708	92,596	Phoenix Group Holdings PLC	7,162	42,178
Ancor PLC	13,291	125,999	Reckitt Benckiser Group PLC	6,912	472,339
Anglo American PLC	12,039	326,458	RELX PLC	17,984	692,113
Ashtead Group PLC	4,101	247,279	Rentokil Initial PLC	23,854	129,459
Associated British Foods PLC	3,011	90,644	Rio Tinto PLC	10,691	730,716
AstraZeneca PLC	14,992	1,921,827	Rolls-Royce Holdings PLC *	82,323	280,135
Auto Trader Group PLC, 144A	9,673	88,756	Sage Group PLC	10,545	150,916
Aviva PLC	26,499	140,056	Schroders PLC	9,642	49,021
BAE Systems PLC	29,990	398,642	Segro PLC REIT	11,820	121,534
Barclays PLC	140,835	251,460	Severn Trent PLC	2,596	85,479
Barratt Developments PLC	8,978	58,397	Shell PLC	63,134	2,046,068
Berkeley Group Holdings PLC	1,140	66,906	Smith & Nephew PLC	8,394	108,761
BP PLC	162,359	984,735	Smiths Group PLC	3,116	65,009
British American Tobacco PLC	20,545	653,345	Spirax-Sarco Engineering PLC	616	72,118
BT Group PLC	66,214	103,019	SSE PLC	9,973	231,359
Bunzl PLC	3,219	122,334	St James's Place PLC	5,180	42,533
Burberry Group PLC	3,325	61,603	Standard Chartered PLC	23,077	190,828
Centrica PLC	58,821	110,989	Taylor Wimpey PLC	30,641	50,252
CNH Industrial NV	9,216	98,980	Tesco PLC	64,568	233,613
Coca-Cola Europacific Partners PLC	1,873	113,579	Unilever PLC	24,424	1,165,514
Compass Group PLC	16,606	421,078	United Utilities Group PLC	7,591	104,843
Croda International PLC	1,322	75,044	Vodafone Group PLC	211,122	190,644
Diageo PLC	21,523	752,973	Whitbread PLC	1,948	76,226
Endeavour Mining PLC	2,464	57,364	Willis Towers Watson PLC	995	245,068
Entain PLC	6,080	61,791	Wise PLC, Class A *	6,443	63,686
Ferguson PLC	1,991	341,138	WPP PLC	11,631	104,071
GSK PLC	39,808	715,306	(Cost \$20,480,198)		<u>21,229,683</u>
Haleon PLC	54,076	225,944	<b>United States — 72.5%</b>		
Halma PLC	3,328	89,781	3M Co.	5,240	519,127
Hargreaves Lansdown PLC	3,214	29,230	A O Smith Corp.	1,250	94,200
HSBC Holdings PLC	186,573	1,422,114	Abbott Laboratories	16,554	1,726,417

## Schedule of Investments

## Xtrackers MSCI Kokusai Equity ETF (Continued)

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>United States (Continued)</b>			<b>United States (Continued)</b>		
AbbVie, Inc. . . . .	17,017	\$ 2,423,051	AutoZone, Inc. * . . . .	166	\$ 433,248
Adobe, Inc. * . . . .	4,380	2,676,224	AvalonBay Communities, Inc. REIT . . . .	1,293	223,611
Advanced Micro Devices, Inc. * . . . .	15,672	1,898,820	Avantor, Inc. * . . . .	5,824	123,352
AECOM . . . . .	1,116	99,168	Avery Dennison Corp. . . . .	791	153,849
AES Corp. . . . .	6,493	111,745	Axon Enterprise, Inc. * . . . .	681	156,541
Aflac, Inc. . . . .	5,507	455,484	Baker Hughes Co. . . . .	9,107	307,361
Agilent Technologies, Inc. . . . .	2,826	361,163	Ball Corp. . . . .	3,051	168,690
Air Products and Chemicals, Inc. . . . .	2,137	578,165	Bank of America Corp. . . . .	69,188	2,109,542
Airbnb, Inc., Class A * . . . .	4,179	527,975	Bank of New York Mellon Corp. . . . .	7,441	359,549
Akamai Technologies, Inc. * . . . .	1,555	179,649	Bath & Body Works, Inc. . . . .	2,029	66,186
Albemarle Corp. . . . .	1,097	133,033	Baxter International, Inc. . . . .	4,676	168,710
Albertsons Cos., Inc., Class A . . . . .	3,380	73,583	Becton Dickinson and Co. . . . .	2,734	645,716
Alexandria Real Estate Equities, Inc. REIT	1,469	160,709	Bentley Systems, Inc., Class B . . . . .	2,275	118,436
Align Technology, Inc. * . . . .	680	145,384	Berkshire Hathaway, Inc., Class B * . . . .	12,589	4,532,040
Alliant Energy Corp. . . . .	2,490	125,919	Best Buy Co., Inc. . . . .	2,120	150,393
Allstate Corp. . . . .	2,588	356,808	BILL Holdings, Inc. * . . . .	918	60,101
Ally Financial, Inc. . . . .	3,059	89,384	Biogen, Inc. * . . . .	1,395	326,542
Alnylam Pharmaceuticals, Inc. * . . . .	1,116	187,767	BioMarin Pharmaceutical, Inc. * . . . .	1,736	158,115
Alphabet, Inc., Class A * . . . .	57,210	7,582,041	Bio-Rad Laboratories, Inc., Class A * . . . .	238	72,571
Alphabet, Inc., Class C * . . . .	50,287	6,734,435	Bio-Techne Corp. . . . .	1,510	94,979
Altria Group, Inc. . . . .	17,333	728,679	BlackRock, Inc. . . . .	1,445	1,085,527
Amazon.com, Inc. * . . . .	89,564	13,084,405	Blackstone, Inc. . . . .	6,891	774,342
Ameren Corp. . . . .	2,573	199,639	Block, Inc. * . . . .	5,164	327,553
American Electric Power Co., Inc. . . . .	5,103	405,944	Boeing Co. * . . . .	5,516	1,277,671
American Express Co. . . . .	6,025	1,028,889	Booking Holdings, Inc. * . . . .	345	1,078,366
American Financial Group, Inc. . . . .	680	77,785	Booz Allen Hamilton Holding Corp. . . . .	1,413	176,809
American Homes 4 Rent, Class A REIT . . . .	2,959	107,323	BorgWarner, Inc. . . . .	1,936	65,224
American International Group, Inc. . . . .	7,172	471,989	Boston Properties, Inc. REIT . . . . .	1,312	74,692
American Tower Corp. REIT . . . . .	4,442	927,401	Boston Scientific Corp. * . . . .	13,863	774,803
American Water Works Co., Inc. . . . .	1,911	251,946	Bristol-Myers Squibb Co. . . . .	20,228	998,859
Ameriprise Financial, Inc. . . . .	1,030	364,115	Broadcom, Inc. . . . .	4,272	3,954,719
AMETEK, Inc. . . . .	2,172	337,160	Broadridge Financial Solutions, Inc. . . . .	1,127	218,435
Amgen, Inc. . . . .	5,107	1,377,051	Brookfield Renewable Corp., Class A . . . .	1,226	32,552
Amphenol Corp., Class A . . . . .	5,845	531,837	Brown & Brown, Inc. . . . .	2,472	184,757
Analog Devices, Inc. . . . .	4,862	891,594	Brown-Forman Corp., Class B . . . . .	2,926	171,873
Annaly Capital Management, Inc. REIT . . . .	4,649	84,007	Builders FirstSource, Inc. * . . . .	1,141	153,020
ANSYS, Inc. * . . . .	854	250,529	Bunge Global SA . . . . .	1,405	154,367
Aon PLC, Class A . . . . .	1,924	632,015	Burlington Stores, Inc. * . . . .	581	98,532
APA Corp. . . . .	3,321	119,556	C.H. Robinson Worldwide, Inc. . . . .	1,217	99,855
Apollo Global Management, Inc. . . . .	3,808	350,336	Cadence Design Systems, Inc. * . . . .	2,605	711,868
Apple, Inc. . . . .	150,723	28,629,834	Caesars Entertainment, Inc. * . . . .	1,963	87,785
Applied Materials, Inc. . . . .	8,019	1,201,086	Camden Property Trust REIT . . . . .	915	82,588
Archer-Daniels-Midland Co. . . . .	5,229	385,534	Campbell Soup Co. . . . .	1,760	70,717
Ares Management Corp., Class A . . . . .	1,499	168,263	Capital One Financial Corp. . . . .	3,550	396,393
Arista Networks, Inc. * . . . .	2,499	549,055	Cardinal Health, Inc. . . . .	2,373	254,101
Arthur J Gallagher & Co. . . . .	2,066	514,434	Carlisle Cos., Inc. . . . .	477	133,756
Aspen Technology, Inc. * . . . .	297	55,913	Carlyle Group, Inc. . . . .	1,811	62,081
Assurant, Inc. . . . .	581	97,620	CarMax, Inc. * . . . .	1,409	90,091
AT&T, Inc. . . . .	68,230	1,130,571	Carnival Corp. * . . . .	9,666	145,570
Atmos Energy Corp. . . . .	1,430	162,748	Carrier Global Corp. . . . .	8,140	422,954
Autodesk, Inc. * . . . .	2,093	457,174	Catalent, Inc. * . . . .	1,589	61,733
Automatic Data Processing, Inc. . . . .	4,025	925,428	Caterpillar, Inc. . . . .	4,959	1,243,320
			Cboe Global Markets, Inc. . . . .	933	169,983



Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)

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	Number of Shares	Value		Number of Shares	Value
<b>United States (Continued)</b>			<b>United States (Continued)</b>		
CBRE Group, Inc., Class A *	2,909	\$ 229,695	CVS Health Corp.	12,344	\$ 838,775
CDW Corp.	1,266	266,974	D.R. Horton, Inc.	2,872	366,668
Celanese Corp.	1,102	152,803	Danaher Corp.	6,790	1,516,275
Celsius Holdings, Inc. *	1,485	73,522	Darden Restaurants, Inc.	1,216	190,268
Cencora, Inc.	1,629	331,290	Darling Ingredients, Inc. *	1,478	64,840
Centene Corp. *	5,304	390,799	Datadog, Inc., Class A *	2,370	276,271
CenterPoint Energy, Inc.	6,018	170,129	DaVita, Inc. *	623	63,210
Ceridian HCM Holding, Inc. *	1,614	111,205	Deckers Outdoor Corp. *	263	174,624
CF Industries Holdings, Inc.	1,941	145,866	Deere & Co.	2,674	974,432
Charles River Laboratories International, Inc. *	505	99,525	Dell Technologies, Inc., Class C	2,450	185,881
Charles Schwab Corp.	14,298	876,753	Delta Air Lines, Inc.	1,222	45,128
Charter Communications, Inc., Class A *	910	364,118	Devon Energy Corp.	6,437	289,472
Cheniere Energy, Inc.	2,359	429,692	Dexcom, Inc. *	3,684	425,576
Chesapeake Energy Corp.	916	73,564	Diamondback Energy, Inc.	1,572	242,733
Chevron Corp.	17,390	2,497,204	Dick's Sporting Goods, Inc.	562	73,116
Chipotle Mexican Grill, Inc. *	267	588,001	Digital Realty Trust, Inc. REIT	2,730	378,869
Church & Dwight Co., Inc.	2,286	220,896	Discover Financial Services	2,488	231,384
Cigna Group	2,867	753,677	DocuSign, Inc. *	1,869	80,554
Cincinnati Financial Corp.	1,473	151,410	Dollar General Corp.	2,172	284,793
Cintas Corp.	872	482,434	Dollar Tree, Inc. *	2,122	262,258
Cisco Systems, Inc.	39,042	1,888,852	Dominion Energy, Inc.	8,077	366,211
Citigroup, Inc.	18,890	870,829	Domino's Pizza, Inc.	349	137,119
Citizens Financial Group, Inc.	4,675	127,487	DoorDash, Inc., Class A *	2,496	234,574
Cleveland-Cliffs, Inc. *	4,988	85,594	Dover Corp.	1,386	195,648
Clorox Co.	1,161	166,429	Dow, Inc.	6,921	358,162
Cloudflare, Inc., Class A *	2,548	196,578	DraftKings, Inc., Class A *	3,994	152,731
CME Group, Inc.	3,482	760,330	Dropbox, Inc., Class A *	2,490	70,168
CMS Energy Corp.	2,561	145,362	DTE Energy Co.	1,942	202,182
Coca-Cola Co.	39,326	2,298,211	Duke Energy Corp.	7,296	673,275
Cognizant Technology Solutions Corp., Class A	4,852	341,484	DuPont de Nemours, Inc.	4,683	335,022
Coinbase Global, Inc., Class A *(c)	1,551	193,441	Dynatrace, Inc. *	2,028	108,599
Colgate-Palmolive Co.	7,515	591,957	Eastman Chemical Co.	1,021	85,590
Comcast Corp., Class A	40,032	1,676,940	Eaton Corp. PLC	3,825	870,914
Conagra Brands, Inc.	4,757	134,576	eBay, Inc.	5,096	208,987
Confluent, Inc., Class A *	1,569	33,294	Ecolab, Inc.	2,494	478,175
ConocoPhillips	11,467	1,325,241	Edison International	3,695	247,528
Consolidated Edison, Inc.	3,396	306,014	Edwards Lifesciences Corp. *	5,963	403,755
Constellation Brands, Inc., Class A	1,537	369,633	Electronic Arts, Inc.	2,481	342,403
Constellation Energy Corp.	3,195	386,723	Elevance Health, Inc.	2,271	1,088,922
Cooper Cos., Inc.	475	160,037	Eli Lilly & Co.	7,796	4,607,748
Copart, Inc. *	8,525	428,125	Emerson Electric Co.	5,645	501,840
Corning, Inc.	7,782	221,709	Enphase Energy, Inc. *	1,296	130,922
Corteva, Inc.	6,921	312,829	Entegris, Inc.	1,491	155,660
CoStar Group, Inc. *	3,921	325,600	Entergy Corp.	1,936	196,330
Costco Wholesale Corp.	4,251	2,519,738	EOG Resources, Inc.	5,561	684,392
Coterra Energy, Inc.	7,768	203,910	EPAM Systems, Inc. *	551	142,263
CrowdStrike Holdings, Inc., Class A *	2,195	520,193	EQT Corp.	3,878	154,965
Crown Castle, Inc. REIT	4,084	478,972	Equifax, Inc.	1,178	256,462
Crown Holdings, Inc.	1,256	108,029	Equinix, Inc. REIT	891	726,174
CSX Corp.	19,990	645,677	Equitable Holdings, Inc.	3,782	116,070
Cummins, Inc.	1,293	289,839	Equity LifeStyle Properties, Inc. REIT	1,854	131,819
			Equity Residential REIT	3,598	204,510
			Erie Indemnity Co., Class A	270	79,823

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)

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	Number of Shares	Value		Number of Shares	Value
<b>United States (Continued)</b>			<b>United States (Continued)</b>		
Essential Utilities, Inc. . . . .	2,028	\$ 72,217	Hasbro, Inc. . . . .	1,222	\$ 56,713
Essex Property Trust, Inc. REIT . . . . .	645	137,682	HCA Healthcare, Inc. . . . .	2,047	512,733
Estee Lauder Cos., Inc., Class A . . . . .	2,180	278,364	Healthpeak Properties, Inc. REIT . . . . .	5,556	96,230
Etsy, Inc. * . . . .	1,206	91,427	HEICO Corp. . . . .	407	69,609
Evergy, Inc. . . . .	2,163	110,400	HEICO Corp., Class A . . . . .	747	102,645
Eversource Energy . . . . .	3,145	186,844	Henry Schein, Inc. * . . . .	1,221	81,477
Exact Sciences Corp. * . . . .	1,688	108,032	Hershey Co. . . . .	1,405	264,028
Exelon Corp. . . . .	9,560	368,156	Hess Corp. . . . .	2,584	363,207
Expedia Group, Inc. * . . . .	1,306	177,851	Hewlett Packard Enterprise Co. . . . .	12,361	209,025
Expeditors International of Washington, Inc. . . . .	1,362	163,903	HF Sinclair Corp. . . . .	1,557	81,711
Extra Space Storage, Inc. REIT . . . . .	1,983	258,127	Hilton Worldwide Holdings, Inc. . . . .	2,565	429,689
Exxon Mobil Corp. . . . .	38,500	3,955,490	Hologic, Inc. * . . . .	2,214	157,858
F5, Inc. * . . . .	578	98,948	Home Depot, Inc. . . . .	9,652	3,025,805
FactSet Research Systems, Inc. . . . .	384	174,129	Honeywell International, Inc. . . . .	6,414	1,256,631
Fair Isaac Corp. * . . . .	242	263,199	Hormel Foods Corp. . . . .	3,045	93,147
Fastenal Co. . . . .	5,458	327,316	Host Hotels & Resorts, Inc. REIT . . . . .	6,519	113,887
FedEx Corp. . . . .	2,297	594,533	Howmet Aerospace, Inc. . . . .	3,848	202,405
Fidelity National Financial, Inc. . . . .	2,374	106,450	HP, Inc. . . . .	8,889	260,803
Fidelity National Information Services, Inc.	5,856	343,396	Hubbell, Inc. . . . .	491	147,300
Fifth Third Bancorp . . . . .	6,532	189,101	HubSpot, Inc. * . . . .	497	245,483
First Citizens BancShares, Inc., Class A .	110	161,468	Humana, Inc. . . . .	1,199	581,347
First Solar, Inc. * . . . .	944	148,944	Huntington Bancshares, Inc. . . . .	14,226	160,185
FirstEnergy Corp. . . . .	5,647	208,600	Huntington Ingalls Industries, Inc. . . . .	351	83,194
Fiserv, Inc. * . . . .	5,775	754,273	Hyatt Hotels Corp., Class A . . . . .	336	38,559
FleetCor Technologies, Inc. * . . . .	642	154,401	IDEX Corp. . . . .	766	154,487
FMC Corp. . . . .	1,189	63,802	IDEXX Laboratories, Inc. * . . . .	822	382,904
Ford Motor Co. . . . .	37,980	389,675	Illinois Tool Works, Inc. . . . .	2,959	716,699
Fortinet, Inc. * . . . .	6,610	347,422	Illumina, Inc. * . . . .	1,574	160,469
Fortive Corp. . . . .	3,360	231,773	Incyte Corp. * . . . .	1,847	100,366
Fortune Brands Innovations, Inc. . . . .	1,319	90,259	Ingersoll Rand, Inc. . . . .	3,868	276,291
Fox Corp., Class A . . . . .	2,590	76,509	Insulet Corp. * . . . .	670	126,690
Fox Corp., Class B . . . . .	1,429	39,526	Intel Corp. . . . .	40,243	1,798,862
Franklin Resources, Inc. . . . .	3,049	75,615	Intercontinental Exchange, Inc. . . . .	5,451	620,542
Freeport-McMoRan, Inc. . . . .	14,307	533,937	International Business Machines Corp. . .	8,714	1,381,692
Gaming and Leisure Properties, Inc. REIT	2,853	133,321	International Flavors & Fragrances, Inc. .	2,445	184,304
Gartner, Inc. * . . . .	790	343,524	International Paper Co. . . . .	3,602	133,058
GE HealthCare Technologies, Inc. . . . .	3,927	268,842	Interpublic Group of Cos., Inc. . . . .	3,746	115,152
Gen Digital, Inc. . . . .	5,149	113,690	Intuit, Inc. . . . .	2,701	1,543,513
General Dynamics Corp. . . . .	2,189	540,617	Intuitive Surgical, Inc. * . . . .	3,436	1,068,046
General Electric Co. . . . .	10,387	1,265,137	Invitation Homes, Inc. REIT . . . . .	5,845	194,989
General Mills, Inc. . . . .	5,619	357,706	IQVIA Holdings, Inc. * . . . .	1,718	367,824
General Motors Co. . . . .	13,133	415,003	Iron Mountain, Inc. REIT . . . . .	2,915	186,997
Genuine Parts Co. . . . .	1,412	187,485	J M Smucker Co. . . . .	1,049	115,107
Gilead Sciences, Inc. . . . .	11,961	916,213	Jabil, Inc. . . . .	1,256	144,842
Global Payments, Inc. . . . .	2,475	288,189	Jack Henry & Associates, Inc. . . . .	628	99,657
Globe Life, Inc. . . . .	927	114,142	Jacobs Solutions, Inc. . . . .	1,310	166,606
GoDaddy, Inc., Class A * . . . .	1,288	128,877	Jazz Pharmaceuticals PLC * . . . . .	579	68,455
Goldman Sachs Group, Inc. . . . .	3,171	1,083,023	JB Hunt Transport Services, Inc. . . . .	733	135,803
Graco, Inc. . . . .	1,526	123,270	Johnson & Johnson . . . . .	23,233	3,593,216
Halliburton Co. . . . .	8,879	328,789	Johnson Controls International PLC . . . .	6,523	344,414
Hartford Financial Services Group, Inc. . .	3,100	242,296	JPMorgan Chase & Co. . . . .	27,970	4,365,558
			Juniper Networks, Inc. . . . .	2,592	73,742
			Kellanova . . . . .	2,623	137,812

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)

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	Number of Shares	Value		Number of Shares	Value
<b>United States (Continued)</b>			<b>United States (Continued)</b>		
Kenvue, Inc. . . . .	16,700	\$ 341,348	MetLife, Inc. . . . .	5,973	\$ 380,062
Keurig Dr Pepper, Inc. . . . .	10,253	323,687	Mettler-Toledo International, Inc. * . . . .	213	232,581
KeyCorp . . . . .	9,844	121,967	MGM Resorts International . . . . .	2,739	108,026
Keysight Technologies, Inc. * . . . .	1,722	234,003	Microchip Technology, Inc. . . . .	5,276	440,229
Kimberly-Clark Corp. . . . .	3,235	400,267	Micron Technology, Inc. . . . .	10,420	793,170
Kimco Realty Corp. REIT . . . . .	6,436	124,344	Microsoft Corp. . . . .	68,050	25,784,825
Kinder Morgan, Inc. . . . .	19,843	348,642	Mid-America Apartment Communities, Inc. REIT . . . . .	1,132	140,911
KKR & Co., Inc. . . . .	5,731	434,639	Moderna, Inc. * . . . .	3,105	241,258
KLA Corp. . . . .	1,341	730,335	Molina Healthcare, Inc. * . . . .	588	214,949
Knight-Swift Transportation Holdings, Inc. Kraft Heinz Co. . . . .	1,410 8,285	75,830 290,886	Molson Coors Beverage Co., Class B . . .	1,766	108,680
Kroger Co. . . . .	6,863	303,825	Mondelez International, Inc., Class A . . .	13,023	925,414
L3Harris Technologies, Inc. . . . .	1,832	349,564	MongoDB, Inc. * . . . .	689	286,445
Laboratory Corp. of America Holdings . .	916	198,690	Monolithic Power Systems, Inc. . . . .	449	246,375
Lam Research Corp. . . . .	1,298	929,264	Monster Beverage Corp. * . . . .	7,428	409,654
Lamb Weston Holdings, Inc. . . . .	1,314	131,439	Moody's Corp. . . . .	1,625	593,060
Las Vegas Sands Corp. . . . .	3,140	144,817	Morgan Stanley . . . . .	12,183	966,599
Lattice Semiconductor Corp. * . . . .	1,328	77,754	Mosaic Co. . . . .	3,201	114,884
Lear Corp. . . . .	575	76,906	Motorola Solutions, Inc. . . . .	1,567	505,937
Leidos Holdings, Inc. . . . .	1,368	146,814	MSCI, Inc. . . . .	791	411,992
Lennar Corp., Class A . . . . .	2,385	305,089	Nasdaq, Inc. . . . .	3,295	183,993
Lennox International, Inc. . . . .	280	113,865	NetApp, Inc. . . . .	2,117	193,473
Liberty Broadband Corp., Class C * . . . .	1,110	92,263	Netflix, Inc. * . . . .	4,297	2,036,649
Liberty Media Corp.-Liberty Formula One, Class C * . . . . .	2,024	128,848	Neurocrine Biosciences, Inc. * . . . .	905	105,514
Liberty Media Corp.-Liberty SiriusXM * . .	1,778	47,988	Newmont Corp. . . . .	10,928	439,196
Linde PLC . . . . .	4,749	1,964,994	News Corp., Class A . . . . .	3,849	84,832
Live Nation Entertainment, Inc. * . . . .	1,692	142,500	NextEra Energy, Inc. . . . .	19,868	1,162,477
LKQ Corp. . . . .	2,295	102,196	NIKE, Inc., Class B . . . . .	11,978	1,320,814
Lockheed Martin Corp. . . . .	2,197	983,751	NiSource, Inc. . . . .	3,869	99,201
Loews Corp. . . . .	1,473	103,537	Nordson Corp. . . . .	435	102,373
Lowe's Cos., Inc. . . . .	5,540	1,101,518	Norfolk Southern Corp. . . . .	2,165	472,316
LPL Financial Holdings, Inc. . . . .	778	172,949	Northern Trust Corp. . . . .	1,999	158,421
Lucid Group, Inc. *(c) . . . . .	8,608	36,326	Northrop Grumman Corp. . . . .	1,408	669,025
LyondellBasell Industries NV, Class A . .	2,344	222,914	NRG Energy, Inc. . . . .	2,402	114,912
M&T Bank Corp. . . . .	1,595	204,431	Nucor Corp. . . . .	2,434	413,707
Manhattan Associates, Inc. * . . . .	595	132,715	NVIDIA Corp. . . . .	23,761	11,113,020
Marathon Oil Corp. . . . .	6,630	168,601	NVR, Inc. * . . . .	33	203,128
Marathon Petroleum Corp. . . . .	3,821	570,055	Occidental Petroleum Corp. . . . .	6,437	380,749
Markel Group, Inc. * . . . .	122	175,569	Okta, Inc. * . . . .	1,448	97,088
MarketAxess Holdings, Inc. . . . .	328	78,759	Old Dominion Freight Line, Inc. . . . .	959	373,109
Marriott International, Inc., Class A . . . .	2,481	502,899	Omnicom Group, Inc. . . . .	1,938	156,261
Marsh & McLennan Cos., Inc. . . . .	4,756	948,442	ON Semiconductor Corp. * . . . .	4,327	308,645
Martin Marietta Materials, Inc. . . . .	558	259,241	ONEOK, Inc. . . . .	5,473	376,816
Marvell Technology, Inc. . . . .	8,202	457,097	Oracle Corp. . . . .	15,861	1,843,207
Masco Corp. . . . .	2,086	126,307	O'Reilly Automotive, Inc. * . . . .	597	586,481
Mastercard, Inc., Class A . . . . .	8,125	3,362,369	Otis Worldwide Corp. . . . .	4,191	359,546
Match Group, Inc. * . . . .	2,593	83,961	Ovintiv, Inc. . . . .	2,331	103,357
McCormick & Co., Inc. . . . .	2,447	158,639	Owens Corning . . . . .	909	123,242
McDonald's Corp. . . . .	7,006	1,974,571	PACCAR, Inc. . . . .	4,819	442,481
McKesson Corp. . . . .	1,285	604,670	Packaging Corp. of America . . . . .	918	154,233
Merck & Co., Inc. . . . .	24,347	2,495,081	Palantir Technologies, Inc., Class A * . . .	17,616	353,201
Meta Platforms, Inc., Class A * . . . . .	21,427	7,009,843	Palo Alto Networks, Inc. * . . . .	3,009	887,926
			Paramount Global, Class B (c) . . . . .	4,020	57,767

## Schedule of Investments

## Xtrackers MSCI Kokusai Equity ETF (Continued)

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	Number of Shares	Value		Number of Shares	Value
<b>United States (Continued)</b>			<b>United States (Continued)</b>		
Parker-Hannifin Corp. . . . .	1,256	\$ 544,074	S&P Global, Inc. . . . .	3,097	\$ 1,287,826
Paychex, Inc. . . . .	3,140	382,986	Salesforce, Inc. * . . . .	9,374	2,361,311
Paycom Software, Inc. . . . .	512	93,010	SBA Communications Corp. REIT . . . . .	1,009	249,183
Paylocity Holding Corp. * . . . .	350	54,834	Schlumberger NV . . . . .	13,784	717,319
PayPal Holdings, Inc. * . . . .	10,420	600,296	Seagate Technology Holdings PLC . . . . .	1,846	146,019
PepsiCo, Inc. . . . .	13,197	2,220,923	Seagen, Inc. * . . . .	1,368	291,671
Pfizer, Inc. . . . .	54,759	1,668,507	SEI Investments Co. . . . .	1,147	67,294
PG&E Corp. * . . . .	19,188	329,458	Sempra . . . . .	5,979	435,690
Philip Morris International, Inc. . . . .	14,969	1,397,506	ServiceNow, Inc. * . . . .	1,967	1,348,851
Phillips 66 . . . . .	4,263	549,458	Sherwin-Williams Co. . . . .	2,372	661,314
Pinterest, Inc., Class A * . . . . .	5,072	172,803	Simon Property Group, Inc. REIT . . . . .	3,265	407,766
Pioneer Natural Resources Co. . . . .	2,278	527,676	Sirius XM Holdings, Inc. (c) . . . . .	7,217	33,776
PNC Financial Services Group, Inc. . . . .	3,926	525,927	Skyworks Solutions, Inc. . . . .	1,582	153,343
Pool Corp. . . . .	355	123,299	Snap, Inc., Class A * . . . . .	10,175	140,720
PPG Industries, Inc. . . . .	2,215	314,508	Snap-on, Inc. . . . .	494	135,697
PPL Corp. . . . .	7,010	183,101	Snowflake, Inc., Class A * . . . . .	2,761	518,184
Principal Financial Group, Inc. . . . .	2,270	167,594	Southern Co. . . . .	10,587	751,465
Procter & Gamble Co. . . . .	22,619	3,472,469	Southwest Airlines Co. . . . .	1,412	36,105
Progressive Corp. . . . .	5,615	921,028	Splunk, Inc. * . . . .	1,541	233,523
Prologis, Inc. REIT . . . . .	8,958	1,029,543	SS&C Technologies Holdings, Inc. . . . .	2,409	135,530
Prudential Financial, Inc. . . . .	3,557	347,803	Stanley Black & Decker, Inc. . . . .	1,582	143,804
PTC, Inc. * . . . .	1,034	162,710	Starbucks Corp. . . . .	10,978	1,090,115
Public Service Enterprise Group, Inc. . . . .	4,966	310,027	State Street Corp. . . . .	3,029	220,572
Public Storage REIT . . . . .	1,576	407,806	Steel Dynamics, Inc. . . . .	1,614	192,276
PulteGroup, Inc. . . . .	2,066	182,676	STERIS PLC . . . . .	917	184,262
Qorvo, Inc. * . . . .	1,006	97,079	Stryker Corp. . . . .	3,323	984,705
QUALCOMM, Inc. . . . .	10,829	1,397,482	Sun Communities, Inc. REIT . . . . .	1,139	147,318
Quanta Services, Inc. . . . .	1,382	260,244	Super Micro Computer, Inc. * . . . .	452	123,608
Quest Diagnostics, Inc. . . . .	1,024	140,524	Synchrony Financial . . . . .	4,342	140,507
Raymond James Financial, Inc. . . . .	1,864	196,000	Synopsys, Inc. * . . . .	1,481	804,524
RB Global, Inc. . . . .	1,712	108,906	Sysco Corp. . . . .	4,806	346,849
Realty Income Corp. REIT . . . . .	7,205	388,782	T. Rowe Price Group, Inc. . . . .	2,123	212,576
Regency Centers Corp. REIT . . . . .	1,576	98,941	Take-Two Interactive Software, Inc. * . . . .	1,734	274,319
Regeneron Pharmaceuticals, Inc. * . . . .	1,034	851,820	Targa Resources Corp. . . . .	2,085	188,588
Regions Financial Corp. . . . .	8,250	137,610	Target Corp. . . . .	4,528	605,892
Reliance Steel & Aluminum Co. . . . .	519	142,860	TE Connectivity Ltd. . . . .	3,063	401,253
Repligen Corp. * . . . .	469	73,750	Teledyne Technologies, Inc. * . . . .	467	188,182
Republic Services, Inc. . . . .	2,027	328,050	Teleflex, Inc. . . . .	482	108,783
ResMed, Inc. . . . .	1,408	222,084	Teradyne, Inc. . . . .	1,577	145,447
Revvity, Inc. . . . .	1,148	102,057	Tesla, Inc. * . . . .	27,556	6,615,644
Rivian Automotive, Inc., Class A * . . . . .	6,107	102,353	Texas Instruments, Inc. . . . .	8,795	1,343,084
Robert Half, Inc. . . . .	921	75,504	Texas Pacific Land Corp. . . . .	65	108,677
Robinhood Markets, Inc., Class A * . . . . .	4,094	36,027	Textron, Inc. . . . .	2,036	156,080
ROBLOX Corp., Class A * . . . . .	4,099	161,132	Thermo Fisher Scientific, Inc. . . . .	3,717	1,842,740
Rockwell Automation, Inc. . . . .	1,088	299,679	TJX Cos., Inc. . . . .	11,096	977,669
Roku, Inc. * . . . .	1,145	119,309	T-Mobile US, Inc. . . . .	5,023	755,710
Rollins, Inc. . . . .	2,941	119,816	Toast, Inc., Class A * . . . . .	3,229	48,015
Roper Technologies, Inc. . . . .	1,025	551,706	Toro Co. . . . .	965	80,095
Ross Stores, Inc. . . . .	3,191	416,043	Tractor Supply Co. . . . .	991	201,183
Royal Caribbean Cruises Ltd. * . . . .	2,119	227,708	Trade Desk, Inc., Class A * . . . . .	4,265	300,512
Royalty Pharma PLC, Class A . . . . .	4,166	112,774	Tradeweb Markets, Inc., Class A . . . . .	1,043	101,067
RPM International, Inc. . . . .	1,222	125,780	TransDigm Group, Inc. . . . .	529	509,358
RTX Corp. . . . .	14,283	1,163,779	TransUnion . . . . .	1,963	115,267

## Schedule of Investments

## Xtrackers MSCI Kokusai Equity ETF (Continued)

November 30, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>United States (Continued)</b>			<b>United States (Continued)</b>		
Travelers Cos., Inc. . . . .	2,168	\$ 391,584	Weyerhaeuser Co. REIT . . . . .	7,127	\$ 223,431
Trimble, Inc. * . . . .	2,492	115,629	Williams Cos., Inc. . . . .	12,221	449,611
Truist Financial Corp. . . . .	12,778	410,685	Workday, Inc., Class A * . . . . .	1,991	539,004
Twilio, Inc., Class A * . . . . .	1,605	103,811	WP Carey, Inc. REIT . . . . .	2,244	139,667
Tyler Technologies, Inc. * . . . .	366	149,635	Wynn Resorts Ltd. . . . .	1,049	88,557
Tyson Foods, Inc., Class A . . . . .	2,662	124,688	Xcel Energy, Inc. . . . .	5,261	320,079
Uber Technologies, Inc. * . . . .	17,469	984,902	Xylem, Inc. . . . .	2,264	238,014
UDR, Inc. REIT . . . . .	3,016	100,734	Yum! Brands, Inc. . . . .	2,686	337,227
U-Haul Holding Co. . . . .	869	47,056	Zebra Technologies Corp., Class A * . . . . .	464	109,959
Uipath, Inc., Class A * . . . . .	3,551	70,168	Zillow Group, Inc., Class C * . . . . .	1,318	53,959
Ulta Beauty, Inc. * . . . .	471	200,641	Zimmer Biomet Holdings, Inc. . . . .	1,942	225,874
Union Pacific Corp. . . . .	5,956	1,341,708	Zoetis, Inc. . . . .	4,434	783,355
United Parcel Service, Inc., Class B . . . . .	6,954	1,054,296	Zoom Video Communications, Inc., Class A * . . . . .	2,508	170,118
United Rentals, Inc. . . . .	677	322,266	Zscaler, Inc. * . . . .	908	179,357
United Therapeutics Corp. * . . . .	439	105,360	(Cost \$334,861,353)		<u>379,690,286</u>
UnitedHealth Group, Inc. . . . .	8,911	4,927,516	<b>Uruguay — 0.1%</b>		
Unity Software, Inc. * . . . .	2,486	73,362	MercadoLibre, Inc. * . . . .		
Universal Health Services, Inc., Class B . . . . .	572	78,639	(Cost \$482,827) . . . . .	433	<u>701,659</u>
US Bancorp . . . . .	14,129	538,597	<b>TOTAL COMMON STOCKS</b>		
Vail Resorts, Inc. . . . .	356	77,362	(Cost \$471,810,366) . . . . .		<u>519,631,690</u>
Valero Energy Corp. . . . .	3,371	422,589	<b>PREFERRED STOCKS — 0.1%</b>		
Veeva Systems, Inc., Class A * . . . . .	1,468	255,887	<b>Germany — 0.1%</b>		
Ventas, Inc. REIT . . . . .	3,805	174,421	Bayerische Motoren Werke AG . . . . .	491	46,662
Veralto Corp. * . . . .	2,211	170,800	Dr Ing hc F Porsche AG, 144A . . . . .	1,064	97,588
VeriSign, Inc. * . . . .	910	193,102	Henkel AG & Co. KGaA . . . . .	1,674	131,873
Verisk Analytics, Inc. . . . .	1,376	332,208	Porsche Automobil Holding SE . . . . .	1,481	72,490
Verizon Communications, Inc. . . . .	40,512	1,552,825	Sartorius AG . . . . .	259	83,507
Vertex Pharmaceuticals, Inc. * . . . .	2,512	891,283	Volkswagen AG . . . . .	1,972	228,979
Vertiv Holdings Co., Class A * . . . . .	3,358	146,610	(Cost \$862,377)		<u>661,099</u>
VF Corp. . . . .	3,243	54,255	<b>WARRANTS — 0.0%</b>		
Viatis, Inc. . . . .	11,429	104,918	<b>Canada — 0.0%</b>		
VICI Properties, Inc. REIT . . . . .	9,204	275,108	Constellation Software, Inc. *(d), expires 8/22/28 . . . . .		
Visa, Inc., Class A . . . . .	15,532	3,986,754	(Cost \$0) . . . . .	214	<u>0</u>
Vistra Corp. . . . .	3,125	110,656	<b>SECURITIES LENDING COLLATERAL — 0.0%</b>		
Vulcan Materials Co. . . . .	1,331	284,248	DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.27% (e)(f) (Cost \$304,082) . . . . .	304,082	<u>304,082</u>
W.R. Berkley Corp. . . . .	1,818	131,896	<b>CASH EQUIVALENTS — 0.3%</b>		
W.W. Grainger, Inc. . . . .	447	351,427	DWS Government Money Market Series "Institutional Shares", 5.31% (e) (Cost \$1,528,430) . . . . .	1,528,430	<u>1,528,430</u>
Walgreens Boots Alliance, Inc. . . . .	6,856	136,709	<b>TOTAL INVESTMENTS — 99.7%</b>		
Walmart, Inc. . . . .	14,325	2,230,259	(Cost \$474,505,255) . . . . .		\$ 522,125,301
Walt Disney Co. * . . . .	17,649	1,635,886	Other assets and liabilities, net — 0.3% . . . . .		<u>1,518,022</u>
Warner Bros Discovery, Inc. * . . . .	22,331	233,359	<b>NET ASSETS — 100.0%</b>		<u>\$ 523,643,323</u>
Waste Management, Inc. . . . .	3,962	677,462			
Waters Corp. * . . . .	592	166,121			
Watsco, Inc. . . . .	298	113,905			
WEC Energy Group, Inc. . . . .	2,986	249,689			
Wells Fargo & Co. . . . .	35,213	1,570,148			
Welltower, Inc. REIT . . . . .	4,876	434,452			
West Pharmaceutical Services, Inc. . . . .	696	244,129			
Western Digital Corp. * . . . .	3,211	155,123			
Westinghouse Air Brake Technologies Corp. . . . .	1,693	197,336			
Westlake Corp. . . . .	335	43,011			
Westrock Co. . . . .	2,504	103,090			

## Schedule of Investments

## Xtrackers MSCI Kokusai Equity ETF (Continued)

November 30, 2023 (Unaudited)

For information on the Fund's policies regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

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

Value (\$) at 8/31/2023	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 11/30/2023	Value (\$) at 11/30/2023
COMMON STOCKS — 0.1%								
Germany — 0.1%								
Deutsche Bank AG (b)								
211,696	—	(986)	148	29,928	—	—	19,314	240,786
SECURITIES LENDING COLLATERAL — 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.27% (e)(f)								
—	304,082 (g)	—	—	—	2,241	—	304,082	304,082
CASH EQUIVALENTS — 0.3%								
DWS Government Money Market Series "Institutional Shares", 5.31% (e)								
820,287	4,330,714	(3,622,571)	—	—	12,450	—	1,528,430	1,528,430
<u>1,031,983</u>	<u>4,634,796</u>	<u>(3,623,557)</u>	<u>148</u>	<u>29,928</u>	<u>14,691</u>	<u>—</u>	<u>1,851,826</u>	<u>2,073,298</u>

\* Non-income producing security.

- (a) Stapled Security - A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (b) Affiliated issuer. This security is owned in proportion with its representation in the index.
- (c) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at November 30, 2023 amounted to \$294,488, which is 0.1% of net assets.
- (d) Investment was valued using significant unobservable inputs.
- (e) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (f) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (g) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended November 30, 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.

## DBX ETF Trust

# Schedule of Investments

## Xtrackers MSCI Kokusai Equity ETF (Continued)

November 30, 2023 (Unaudited)

At November 30, 2023 the Xtrackers MSCI Kokusai Equity ETF had the following sector diversification:

<u>Sector Diversification</u>	<u>Market Value</u>	<u>As a % of Total Investments excluding Securities Lending Collateral and Cash Equivalents</u>
Information Technology	\$ 123,148,486	23.7%
Financials	79,023,417	15.2
Health Care	64,846,250	12.5
Consumer Discretionary	53,397,457	10.2
Industrials	52,628,588	10.1
Communication Services	37,374,931	7.2
Consumer Staples	36,784,292	7.1
Energy	25,645,513	4.9
Materials	20,927,709	4.0
Utilities	14,390,058	2.8
Real Estate	12,126,088	2.3
Total	<u>\$ 520,292,789</u>	<u>100.0%</u>

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

<u>Contract Description</u>	<u>Currency</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Contract Value</u>	<u>Expiration Date</u>	<u>Unrealized Appreciation (Depreciation) †</u>
MINI S&P/TSX 60 Futures . . . . .	CAD	2	\$ 86,425	\$ 89,973	12/14/2023	\$ 3,548
MSCI EAFE Futures . . . . .	USD	8	829,755	850,640	12/15/2023	20,885
S&P 500 E-Mini Futures . . . . .	USD	8	1,785,414	1,830,700	12/15/2023	45,286
S&P Mid 400 E-Mini Futures . . . . .	USD	1	260,445	256,760	12/15/2023	(3,685)
Total net unrealized appreciation						<u>\$ 66,034</u>

† The amount represents the unrealized appreciation (depreciation) of the Fund's derivative instruments subject to equity contracts risk exposure as of November 30, 2023.

### Currency Abbreviations

CAD Canadian Dollar  
USD U.S. Dollar

## DBX ETF Trust

# Schedule of Investments

## Xtrackers MSCI Kokusai Equity ETF (Continued)

November 30, 2023 (Unaudited)

### Fair Value Measurements

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

The following is a summary of the inputs used as of November 30, 2023 in valuing the Fund's investments.

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks (a) . . . . .	\$ 519,631,690	\$ –	\$ –	\$ 519,631,690
Preferred Stocks . . . . .	661,099	–	–	661,099
Warrants . . . . .	–	–	0	0
Short-Term Investments (a) . . . . .	1,832,512	–	–	1,832,512
Derivatives (b)				
Futures Contracts . . . . .	69,719	–	–	69,719
<b>TOTAL . . . . .</b>	<b>\$ 522,195,020</b>	<b>\$ –</b>	<b>\$ 0</b>	<b>\$ 522,195,020</b>

  

<b>Liabilities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Derivatives (b)				
Futures Contracts . . . . .	\$ (3,685)	\$ –	\$ –	\$ (3,685)
<b>TOTAL . . . . .</b>	<b>\$ (3,685)</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ (3,685)</b>

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

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

### OBTAIN A FUND PROSPECTUS

To obtain a summary prospectus, or prospectus, download one from [www.Xtrackers.com](http://www.Xtrackers.com), talk to your financial representative or call (855) 329-3837. Investing involves risk, including the possible loss of principal. We advise you to carefully consider the product's objectives, risks, charges and expenses before investing. The summary prospectus and prospectus contain this and other important information about the investment product. Please read the prospectus carefully before you invest. Xtrackers ETFs ("ETFs") are managed by DBX Advisors LLC (the "Adviser"), and distributed by ALPS Distributors, Inc. ("ALPS"). The Adviser is a subsidiary of DWS Group GmbH & Co. KGaA, and is not affiliated with ALPS. Shares are not individually redeemable, and owners of Shares may acquire those Shares from the Fund, or tender such Shares for redemption to the Fund, in Creation Units only.

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