

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF

May 31, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 99.0%					
Australia — 2.2%					
Ampol Ltd.	2,487	\$ 50,553			
ANZ Group Holdings Ltd.	31,160	462,186			
APA Group (a)	11,304	73,447			
Aristocrat Leisure Ltd.	6,858	164,878			
ASX Ltd.	2,178	95,042			
Atlassian Corp., Class A *	1,587	286,914			
Aurizon Holdings Ltd.	16,210	37,346			
BHP Group Ltd.	52,669	1,432,241			
BlueScope Steel Ltd.	5,132	61,508			
Brambles Ltd.	14,886	132,364			
Cochlear Ltd.	781	123,025			
Coles Group Ltd.	13,236	154,011			
Commonwealth Bank of Australia	17,839	1,117,278			
Computershare Ltd.	5,684	82,249			
CSL Ltd.	5,127	1,016,583			
Dexus REIT	11,956	63,523			
EBOS Group Ltd.	2,083	52,535			
Endeavour Group Ltd.	13,836	55,246			
Fortescue Metals Group Ltd.	18,027	224,224			
Goodman Group REIT	17,417	221,258			
GPT Group REIT	22,227	60,270			
IDP Education Ltd.	2,272	32,083			
IGO Ltd.	7,006	64,654			
Insurance Australia Group Ltd.	24,402	81,959			
Lendlease Corp. Ltd. (a)	7,542	38,558			
Lottery Corp. Ltd.	27,984	90,187			
Macquarie Group Ltd.	3,813	421,315			
Medibank Pvt Ltd.	31,001	71,622			
Mineral Resources Ltd.	1,943	89,012			
Mirvac Group REIT	44,006	65,501			
National Australia Bank Ltd.	33,816	568,328			
Newcrest Mining Ltd.	8,420	139,985			
Northern Star Resources Ltd.	11,781	98,427			
Orica Ltd.	5,170	51,157			
Origin Energy Ltd.	19,785	106,656			
Pilbara Minerals Ltd.	26,369	75,255			
Qantas Airways Ltd. *	8,345	35,913			
QBE Insurance Group Ltd.	15,935	150,766			
Ramsay Health Care Ltd.	2,053	76,222			
REA Group Ltd.	639	56,873			
Reece Ltd.	1,315	15,454			
Rio Tinto Ltd.	4,002	277,119			
Santos Ltd.	35,201	166,069			
Scentre Group REIT	52,719	92,457			
SEEK Ltd.	3,615	55,047			
Sonic Healthcare Ltd.	3,672	83,623			
South32 Ltd.	43,489	109,198			
Stockland REIT	18,766	51,735			
Suncorp Group Ltd.	13,206	113,665			
Telstra Group Ltd.	37,920	106,994			
Australia (Continued)					
Transurban Group (a)	33,489	\$ 321,619			
Treasury Wine Estates Ltd.	8,960	67,378			
Vicinity Ltd. REIT	51,306	61,591			
Washington H Soul Pattinson & Co. Ltd.	2,229	46,333			
Wesfarmers Ltd.	11,863	365,969			
Westpac Banking Corp.	36,612	489,981			
WiseTech Global Ltd.	1,431	69,298			
Woodside Energy Group Ltd.	20,049	445,033			
Woolworths Group Ltd.	12,676	307,951			
(Cost \$12,580,042)					11,527,668
Austria — 0.0%					
Erste Group Bank AG	3,569	115,175			
OMV AG	1,242	55,188			
Verbund AG	604	45,429			
voestalpine AG	1,168	36,086			
(Cost \$268,057)					251,878
Belgium — 0.2%					
Ageas SA/NV (b)	1,527	60,771			
Anheuser-Busch InBev SA/NV	9,209	490,002			
D'iereen Group	265	45,683			
Elia Group SA/NV	339	40,875			
Groupe Bruxelles Lambert NV	1,181	90,753			
KBC Group NV	2,664	173,757			
Sofina SA	121	24,897			
Solvay SA (b)	807	84,021			
UCB SA	1,423	123,671			
Umicore SA (b)	2,192	60,759			
Warehouses De Pauw CVA REIT	1,559	43,612			
(Cost \$1,468,625)					1,238,801
Bermuda — 0.1%					
Arch Capital Group Ltd. *	3,624	252,593			
Everest Re Group Ltd.	406	138,048			
(Cost \$239,087)					390,641
Canada — 3.5%					
Agnico Eagle Mines Ltd.	4,964	252,272			
Air Canada *	1,517	23,916			
Algonquin Power & Utilities Corp.	7,493	63,062			
Alimentation Couche-Tard, Inc.	8,505	411,266			
AltaGas Ltd.	3,750	63,507			
ARC Resources Ltd.	7,187	86,500			
Bank of Montreal	7,249	603,790			
Bank of Nova Scotia	12,914	622,946			
Barrick Gold Corp.	19,248	324,836			
BCE, Inc.	761	34,285			
Brookfield Asset Management Ltd., Class A	3,703	113,054			
Brookfield Corp.	14,809	444,172			
BRP, Inc.	393	27,903			
CAE, Inc. *	2,935	59,939			
Cameco Corp.	4,301	119,572			
Canadian Apartment Properties REIT	839	30,275			

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Xtrackers MSCI Kokusai Equity ETF (Continued)

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	Number of Shares	Value		Number of Shares	Value
Canada (Continued)			Canada (Continued)		
Canadian Imperial Bank of Commerce	9,522	\$ 392,074	RioCan Real Estate Investment Trust REIT	1,548	\$ 22,799
Canadian National Railway Co.	5,926	667,280	Rogers Communications, Inc., Class B	3,389	149,218
Canadian Natural Resources Ltd.	11,950	642,907	Royal Bank of Canada	14,619	1,305,955
Canadian Pacific Kansas City Ltd.	9,762	742,869	Saputo, Inc.	2,465	63,688
Canadian Tire Corp. Ltd., Class A	649	77,853	Shopify, Inc., Class A *	12,709	726,188
Canadian Utilities Ltd., Class A	1,362	36,522	Sun Life Financial, Inc. (b)	6,146	297,285
CCL Industries, Inc., Class B	1,537	71,519	Suncor Energy, Inc.	14,140	395,604
Cenovus Energy, Inc.	14,608	233,096	TC Energy Corp.	10,550	410,110
CGI, Inc. *	2,290	236,867	Teck Resources Ltd., Class B	5,099	198,776
Constellation Software, Inc.	214	435,779	TELUS Corp.	4,810	91,012
Descartes Systems Group, Inc. *	846	65,325	TFI International, Inc.	826	86,896
Dollarama, Inc.	2,810	170,713	Thomson Reuters Corp.	1,626	206,489
Element Fleet Management Corp.	3,775	57,182	TMX Group Ltd.	645	70,113
Emera, Inc.	2,833	116,650	Toromont Industries Ltd.	865	66,817
Empire Co. Ltd., Class A	1,407	35,835	Toronto-Dominion Bank	19,561	1,105,766
Enbridge, Inc.	21,530	756,947	Tourmaline Oil Corp.	3,335	139,234
Fairfax Financial Holdings Ltd.	217	155,551	Waste Connections, Inc.	2,689	367,452
First Quantum Minerals Ltd.	6,141	128,485	West Fraser Timber Co. Ltd.	463	31,204
FirstService Corp.	468	67,895	Wheaton Precious Metals Corp.	4,724	213,802
Fortis, Inc.	4,896	205,666	WSP Global, Inc.	1,369	169,430
Franco-Nevada Corp.	2,033	295,056	(Cost \$19,424,888)		18,799,053
George Weston Ltd.	813	95,505	Chile — 0.0%		
GFL Environmental, Inc.	1,890	68,131	Antofagasta PLC		
Gildan Activewear, Inc.	2,228	60,679	(Cost \$79,623)	4,156	68,894
Great-West Lifeco, Inc.	2,588	73,168	Denmark — 0.9%		
Hydro One Ltd., 144A	3,635	103,464	A.P. Moller — Maersk A/S, Class A	33	55,227
iA Financial Corp., Inc.	1,121	71,352	A.P. Moller — Maersk A/S, Class B	55	92,241
IGM Financial, Inc.	1,239	36,351	Carlsberg A/S, Class B	953	143,185
Imperial Oil Ltd.	2,320	105,171	Chr Hansen Holding A/S	1,263	91,346
Intact Financial Corp.	1,867	274,783	Coloplast A/S, Class B	1,253	157,315
Ivanhoe Mines Ltd., Class A *	6,334	46,318	Danske Bank A/S *	6,374	129,301
Keyera Corp.	2,140	47,702	Demant A/S *	878	33,284
Kinross Gold Corp.	14,111	66,439	DSV A/S	2,006	385,537
Loblaws Cos. Ltd.	1,738	151,757	Genmab A/S *	654	255,132
Lululemon Athletica, Inc. *	1,172	389,022	Novo Nordisk A/S, Class B	17,278	2,760,938
Lundin Mining Corp.	6,349	44,326	Novozymes A/S, Class B (b)	2,087	100,299
Magna International, Inc.	2,846	137,516	Orsted AS, 144A	2,046	178,672
Manulife Financial Corp.	20,310	375,779	Pandora A/S	1,192	94,709
Metro, Inc.	2,233	117,309	ROCKWOOL A/S, Class B	134	31,864
National Bank of Canada	3,545	253,807	Tryg A/S	3,770	85,544
Northland Power, Inc.	2,742	60,073	Vestas Wind Systems A/S *	10,707	304,018
Nutrien Ltd.	5,427	285,543	(Cost \$3,861,022)		4,898,612
Nuvei Corp., 144A *	658	20,617	Finland — 0.3%		
Onex Corp.	722	32,650	Elisa OYJ	1,265	70,667
Open Text Corp.	2,576	106,959	Fortum OYJ	4,945	65,529
Pan American Silver Corp.	3,987	60,686	Kesko OYJ, Class B	2,439	45,985
Parkland Corp.	1,874	46,681	Kone OYJ, Class B	3,545	179,405
Pembina Pipeline Corp.	5,379	162,640	Metso Corp.	7,445	81,236
Power Corp. of Canada	6,206	160,435	Neste OYJ	4,408	166,217
Quebecor, Inc., Class B	1,555	37,030	Nokia OYJ	58,877	238,208
RB Global, Inc.	1,898	99,012	Nordea Bank Abp	35,595	348,899
Restaurant Brands International, Inc.	2,992	216,944			

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Xtrackers MSCI Kokusai Equity ETF (Continued)

May 31, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Finland (Continued)			France (Continued)		
Orion OYJ, Class B	1,248	\$ 52,674	Sartorius Stedim Biotech	294	\$ 76,979
Sampo OYJ, Class A	5,010	229,777	Schneider Electric SE	5,710	982,146
Stora Enso OYJ, Class R	5,373	67,850	SEB SA	129	12,075
UPM-Kymmene OYJ	5,907	176,769	Societe Generale SA (b)	7,068	162,986
Wartsila OYJ Abp	4,999	56,439	Sodexo SA	983	105,898
(Cost \$2,109,037)		<u>1,779,655</u>	Teleperformance	650	96,946
France — 3.5%			Thales SA	1,111	154,332
Accor SA	2,033	67,124	TotalEnergies SE	24,749	1,400,511
Aeroports de Paris *	316	47,872	Unibail-Rodamco-Westfield REIT *	1,264	57,675
Air Liquide SA	5,450	910,117	Valeo	2,233	42,756
Airbus SE	6,138	801,868	Veolia Environnement SA	7,284	213,861
Alstom SA (b)	3,509	96,292	Vinci SA	5,534	627,267
Amundi SA, 144A (b)	509	28,543	Vivendi SE	7,473	66,046
Arkema SA	651	56,564	Wendel SE	286	29,972
AXA SA (b)	19,703	554,857	Worldline SA, 144A *	2,567	99,478
BioMerieux	549	54,806	(Cost \$16,778,168)		<u>18,560,591</u>
BNP Paribas SA	11,743	676,163	Germany — 2.4%		
Bolloré SE	9,930	63,412	adidas AG	1,803	291,210
Bouygues SA	2,749	87,804	Allianz SE	4,192	893,729
Bureau Veritas SA	3,444	87,128	BASF SE	9,652	457,030
Capgemini SE	1,713	297,310	Bayer AG	10,421	579,267
Carrefour SA (b)	7,199	131,892	Bayerische Motoren Werke AG	3,520	382,473
Cie de Saint-Gobain	5,206	287,496	Bechtle AG	747	29,211
Cie Generale des Etablissements Michelin SCA	7,612	215,539	Beiersdorf AG	1,048	133,123
Covivio SA REIT	646	31,501	Brenntag SE	1,700	132,992
Credit Agricole SA (b)	12,021	137,024	Carl Zeiss Meditec AG	466	52,090
Danone SA	6,948	409,918	Commerzbank AG *	11,165	111,888
Dassault Aviation SA	202	34,069	Continental AG	1,146	76,091
Dassault Systemes SE	6,928	303,636	Covestro AG, 144A *	2,043	78,540
Edenred	2,605	166,854	Daimler Truck Holding AG *	4,396	132,630
Eiffage SA	854	90,699	Delivery Hero SE, 144A *	1,548	57,761
Engie SA	20,490	306,739	Deutsche Bank AG (c)	21,174	213,908
EssilorLuxottica SA (b)	3,057	548,958	Deutsche Boerse AG	1,996	343,662
Eurazeo SE	498	33,926	Deutsche Lufthansa AG *	5,529	53,993
Gecina SA REIT	562	57,368	Deutsche Post AG	10,543	472,638
Getlink SE	5,036	85,258	Deutsche Telekom AG	34,883	771,481
Hermes International	323	654,886	E.ON SE	22,316	269,077
Ipsen SA *	389	44,831	Evonik Industries AG *	2,195	43,865
Kering SA	784	416,532	Fresenius Medical Care AG & Co. KGaA	2,054	87,481
Klepierre SA REIT	1,874	42,315	Fresenius SE & Co. KGaA	4,221	115,155
La Francaise des Jeux SAEM, 144A	845	32,485	GEA Group AG	1,608	67,355
Legrand SA *	2,731	257,553	Hannover Rueck SE	595	126,993
L'Oreal SA	2,515	1,069,816	Heidelberg Materials AG	1,532	109,233
LVMH Moët Hennessy Louis Vuitton SE	2,889	2,506,783	HelloFresh SE *	1,530	36,260
Orange SA	20,861	248,464	Henkel AG & Co. KGaA	1,168	83,578
Pernod Ricard SA	2,150	463,237	Infineon Technologies AG	13,890	514,287
Publicis Groupe SA	2,404	177,661	Knorr-Bremse AG	642	43,790
Remy Cointreau SA	246	37,700	LEG Immobilien SE *	671	34,702
Renault SA	2,009	67,006	Mercedes-Benz Group AG	8,749	650,767
Safran SA	3,692	533,098	Merck KGaA	1,351	234,409
Sanofi	11,948	1,208,559	MTU Aero Engines AG	638	146,781

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)

May 31, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Germany (Continued)			Hong Kong (Continued)		
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	1,489	\$ 530,199	Xinyi Glass Holdings Ltd.	17,012	\$ 25,165
Nemetschek SE	584	45,599	(Cost \$5,247,676)		4,252,532
Puma SE	1,169	55,484	Ireland — 1.1%		
Rational AG	34	22,745	Accenture PLC, Class A	6,610	2,022,131
Rheinmetall AG	451	113,664	AerCap Holdings NV *	1,737	99,148
RWE AG	6,820	284,434	AIB Group PLC	10,202	41,678
SAP SE	10,918	1,422,137	Allegion PLC	926	96,989
Scout24 SE, 144A	581	37,164	Aptiv PLC *	2,871	252,878
Siemens AG	8,087	1,322,029	Bank of Ireland Group PLC	10,805	101,300
Siemens Energy AG *	5,445	137,809	CRH PLC	8,011	376,637
Siemens Healthineers AG, 144A	2,937	165,637	DCC PLC	1,173	66,832
Symrise AG	1,423	151,676	Experian PLC	9,300	326,428
Talanx AG	422	23,462	Flutter Entertainment PLC *	1,739	338,624
Telefonica Deutschland Holding AG	10,643	29,898	James Hardie Industries PLC CDI *	4,319	105,904
Volkswagen AG	314	47,000	Jazz Pharmaceuticals PLC *	641	82,151
Vonovia SE	8,173	149,519	Kerry Group PLC, Class A	1,497	145,519
Zalando SE, 144A *	2,147	61,892	Kingspan Group PLC	1,616	106,953
(Cost \$13,444,429)		12,427,798	Medtronic PLC	13,922	1,152,185
Hong Kong — 0.8%			Smurfit Kappa Group PLC	2,137	75,706
AIA Group Ltd.	123,988	1,189,474	Trane Technologies PLC	2,436	397,628
BOC Hong Kong Holdings Ltd.	35,779	106,264	(Cost \$6,069,354)		5,788,691
Budweiser Brewing Co. APAC Ltd., 144A	20,536	51,627	Israel — 0.2%		
CK Asset Holdings Ltd.	21,324	114,952	Azrieli Group Ltd.	556	29,207
CK Hutchison Holdings Ltd.	27,551	166,645	Bank Hapoalim BM	13,281	106,747
CK Infrastructure Holdings Ltd.	6,637	36,711	Bank Leumi Le-Israel BM	14,601	102,228
CLP Holdings Ltd.	16,859	122,864	Check Point Software Technologies Ltd. *	1,074	134,046
ESR Group Ltd., 144A	26,986	39,850	CyberArk Software Ltd. *	491	75,972
Futu Holdings Ltd., ADR *	657	24,217	Elbit Systems Ltd.	283	57,760
Galaxy Entertainment Group Ltd. *	21,091	130,804	ICL Group Ltd.	7,640	41,565
Hang Lung Properties Ltd.	28,377	44,949	Israel Discount Bank Ltd., Class A	12,434	59,824
Hang Seng Bank Ltd.	7,093	94,866	Mizrachi Tefahot Bank Ltd.	1,762	56,470
Henderson Land Development Co. Ltd.	17,717	56,241	Monday.com Ltd. *	227	40,905
HKT Trust & HKT Ltd. (a)	32,397	41,385	Nice Ltd. *	715	143,691
Hong Kong & China Gas Co. Ltd.	102,306	92,266	SolarEdge Technologies, Inc. *	562	160,075
Hong Kong Exchanges & Clearing Ltd.	12,866	471,037	Teva Pharmaceutical Industries Ltd., ADR		
Hongkong Land Holdings Ltd.	12,100	51,909	*	12,106	87,163
Jardine Matheson Holdings Ltd.	1,651	79,265	Tower Semiconductor Ltd. *	1,137	47,003
Link REIT	26,721	155,310	Wix.com Ltd. *	639	48,705
MTR Corp. Ltd.	17,543	80,788	(Cost \$1,348,915)		1,191,361
New World Development Co. Ltd.	15,905	37,994	Italy — 0.6%		
Power Assets Holdings Ltd.	14,613	78,681	Amplifon SpA (b)	1,265	43,533
Prudential PLC	28,729	376,007	Assicurazioni Generali SpA	11,568	218,473
Sino Land Co. Ltd.	38,434	49,980	Davide Campari-Milano NV (b)	5,528	71,958
SITC International Holdings Co. Ltd.	15,433	26,812	DiaSorin SpA	193	19,794
Sun Hung Kai Properties Ltd.	14,824	188,797	Enel SpA	85,343	532,985
Swire Pacific Ltd., Class A	3,327	22,228	Eni SpA	23,758	315,339
Swire Properties Ltd.	13,400	31,941	Ferrari NV	1,361	386,827
Techtronic Industries Co. Ltd.	14,647	135,931	FinecoBank Banca Fineco SpA	6,618	87,558
WH Group Ltd., 144A	110,032	57,488	Infrastrutture Wireless Italiane SpA, 144A	2,846	36,106
Wharf Real Estate Investment Co. Ltd.	14,195	70,084	Intesa Sanpaolo SpA	173,030	397,619
			Mediobanca Banca di Credito Finanziario		
			SpA	5,610	61,573

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	Number of Shares	Value		Number of Shares	Value
Italy (Continued)			Netherlands (Continued)		
Moncler SpA	2,138	\$ 144,327	Wolters Kluwer NV	2,753	\$ 313,455
Nexi SpA, 144A *	6,773	52,913	(Cost \$7,470,458)		8,065,828
Poste Italiane SpA, 144A	3,883	40,138	New Zealand — 0.1%		
Prysmian SpA	2,936	108,519	Auckland International Airport Ltd. *	12,738	67,756
Recordati Industria Chimica e Farmaceutica SpA	1,333	57,726	Fisher & Paykel Healthcare Corp. Ltd.	5,544	77,255
Snam SpA	21,089	109,942	Mercury NZ Ltd.	7,156	28,136
Telecom Italia SpA *	52,884	13,971	Meridian Energy Ltd.	13,471	42,872
Terna - Rete Elettrica Nazionale	12,779	106,701	Spark New Zealand Ltd.	22,320	69,028
UniCredit SpA	20,144	384,713	Xero Ltd. *	1,515	107,799
(Cost \$3,037,666)		3,190,715	(Cost \$459,925)		392,846
Jersey — 0.0%			Norway — 0.2%		
Novocure Ltd. *(b)			Adevinta ASA *	1,871	13,046
(Cost \$101,474)	829	59,531	Aker BP ASA	3,242	70,176
Jordan — 0.0%			DNB Bank ASA	9,657	161,023
Hikma Pharmaceuticals PLC			Equinor ASA	9,846	250,724
(Cost \$64,192)	2,038	45,252	Gjensidige Forsikring ASA	1,886	31,566
Luxembourg — 0.1%			Kongsberg Gruppen ASA	939	37,466
ArcelorMittal SA	5,220	129,276	Mowi ASA	4,246	72,590
Eurofins Scientific SE (b)	1,433	94,169	Norsk Hydro ASA	16,309	98,179
Tenaris SA	4,917	61,174	Orkla ASA	8,593	61,585
(Cost \$305,147)		284,619	Salmar ASA	615	26,989
Macau — 0.0%			Telenor ASA	7,812	79,922
Sands China Ltd. *			Yara International ASA	1,423	52,895
(Cost \$96,173)	26,189	84,807	(Cost \$1,175,344)		956,161
Netherlands — 1.5%			Portugal — 0.1%		
ABN AMRO Bank NV, 144A	2,847	41,294	EDP - Energias de Portugal SA	30,826	149,924
Adyen NV, 144A *	231	376,004	Galp Energia SGPS SA	5,864	61,866
Aegon NV	19,578	85,889	Jeronimo Martins SGPS SA	3,477	83,700
Akzo Nobel NV	1,964	147,489	(Cost \$299,215)		295,490
Argenx SE *	588	228,556	Singapore — 0.4%		
ASM International NV	486	210,048	CapitaLand Ascendas REIT	34,479	68,711
ASML Holding NV	4,221	3,021,756	CapitaLand Integrated Commercial Trust REIT	47,656	70,349
Euronext NV, 144A	899	59,566	CapitaLand Investment Ltd.	27,702	67,678
EXOR NV *	1,349	111,688	City Developments Ltd.	3,300	16,441
Heineken Holding NV	1,390	117,883	DBS Group Holdings Ltd.	19,307	431,784
Heineken NV	2,544	256,245	Genting Singapore Ltd.	87,900	65,527
IMCD NV	663	99,344	Grab Holdings Ltd., Class A *	21,723	64,734
ING Groep NV	36,614	449,206	Jardine Cycle & Carriage Ltd.	1,300	31,021
JDE Peet's NV	735	21,298	Keppel Corp. Ltd.	15,500	72,189
Just Eat Takeaway.com NV, 144A *	1,959	29,381	Mapletree Logistics Trust REIT	33,628	41,202
Koninklijke Ahold Delhaize NV	9,983	315,668	Mapletree Pan Asia Commercial Trust REIT	14,100	17,172
Koninklijke KPN NV	37,282	127,904	Oversea-Chinese Banking Corp. Ltd.	34,785	315,025
Koninklijke Philips NV *	10,185	191,604	Sea Ltd., ADR *	3,755	215,575
NN Group NV	3,183	114,425	Seatrium Ltd. *	530,518	48,163
NXP Semiconductors NV	2,684	480,704	Singapore Airlines Ltd.	14,250	67,419
OCI NV	1,097	24,314	Singapore Exchange Ltd.	9,131	62,542
Prosus NV *	8,674	569,360	Singapore Technologies Engineering Ltd. Singapore Telecommunications Ltd.	10,502	28,370
QIAGEN NV *	2,414	108,630	United Overseas Bank Ltd.	12,601	259,953
Randstad NV	1,431	69,964	UOL Group Ltd.	2,801	13,128
Stellantis NV	22,935	346,764			
Universal Music Group NV	7,473	147,389			

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)

May 31, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Singapore (Continued)			Sweden (Continued)		
Venture Corp. Ltd.	2,056	\$ 23,021	Investor AB, Class A	5,413	\$ 110,960
Wilmar International Ltd.	20,400	58,873	Investor AB, Class B	19,440	394,119
(Cost \$2,525,838)		<u>2,198,218</u>	Kinnevik AB, Class B *	2,664	38,123
Spain — 0.8%			L E Lundbergforetagen AB, Class B (b) .	656	27,208
Acciona SA	263	42,422	Lifco AB, Class B	2,740	57,677
ACS Actividades de Construcción y			Nibe Industrier AB, Class B	16,232	154,436
Servicios SA (b)	2,345	77,800	Saab AB, Class B	832	45,164
Aena SME SA, 144A	733	114,248	Sagax AB, Class B (b)	1,999	39,269
Amadeus IT Group SA *	4,709	335,856	Sandvik AB	11,246	196,998
Banco Bilbao Vizcaya Argentaria SA . . .	63,521	414,445	Securitas AB, Class B	6,710	49,272
Banco Santander SA	171,308	556,113	Skandinaviska Enskilda Banken AB, Class		
CaixaBank SA	46,372	169,421	A	17,023	177,447
Cellnex Telecom SA, 144A *	5,686	229,804	Skanska AB, Class B	2,841	37,328
Corp ACCIONA Energias Renovables SA			SKF AB, Class B	3,367	53,180
*	687	22,793	Svenska Cellulosa AB SCA, Class B . . .	6,094	80,573
EDP Renovaveis SA	2,863	56,711	Svenska Handelsbanken AB, Class A (b)	14,193	111,811
EDP Renovaveis SA *	38	753	Swedbank AB, Class A	9,732	148,480
Enagas SA (b)	2,756	52,461	Swedish Orphan Biovitrum AB *	1,761	35,273
Endesa SA	3,369	72,660	Tele2 AB, Class B	5,621	50,923
Ferrovial SA	5,199	160,460	Telefonaktiebolaget LM Ericsson, Class B	31,645	163,174
Grifols SA *(b)	3,545	40,987	Telia Co. AB	26,072	60,535
Iberdrola SA	62,773	762,914	Volvo AB, Class A	1,602	30,793
Industria de Diseño Textil SA	11,344	378,416	Volvo AB, Class B	15,780	290,340
Naturgy Energy Group SA	1,069	30,338	Volvo Car AB, Class B *(b)	6,232	21,347
Red Electrica Corp. SA	4,144	70,002	(Cost \$5,704,249)		<u>4,797,070</u>
Repsol SA	13,872	187,672	Switzerland — 3.4%		
Telefonica SA	56,922	240,918	ABB Ltd.	16,947	616,592
(Cost \$3,864,465)		<u>4,017,194</u>	Adecco Group AG	1,437	42,694
Sweden — 0.9%			Alcon, Inc.	5,219	403,407
Alfa Laval AB	3,452	123,634	Bachem Holding AG	205	21,438
Assa Abloy AB, Class B	10,373	229,503	Baloise Holding AG	551	84,324
Atlas Copco AB, Class A	28,324	411,317	Banque Cantonale Vaudoise	280	28,072
Atlas Copco AB, Class B	16,588	208,196	Barry Callebaut AG	38	76,528
Beijer Ref AB	3,273	48,267	BKW AG	222	39,657
Boliden AB	2,862	86,897	Chocoladefabriken Lindt & Spruengli AG	1	120,549
Boliden AB *	2,862	3,019	Chocoladefabriken Lindt & Spruengli AG		
Embracer Group AB *	6,677	15,310	Participation Certificates	11	131,040
Epiroc AB, Class A	7,114	124,192	Chubb Ltd.	4,404	818,263
Epiroc AB, Class B	4,739	71,366	Cie Financiere Richemont SA, Class A .	5,543	876,487
EQT AB (b)	3,275	61,717	Clariant AG *	1,594	22,895
Essity AB, Class B	5,868	155,494	Coca-Cola HBC AG *	1,528	45,224
Evolution AB, 144A	1,872	245,206	DSM-Firmenich AG *	1,843	204,420
Fastighets AB Balder, Class B *(b)	8,214	27,502	Dufry AG *	909	40,938
Getinge AB, Class B	2,611	59,856	EMS-Chemie Holding AG	75	57,841
H & M Hennes & Mauritz AB, Class B . .	5,799	72,165	Garmin Ltd.	1,586	163,596
Hexagon AB, Class B	20,108	232,422	Geberit AG	370	195,250
Holmen AB, Class B (b)	986	37,180	Givaudan SA	100	327,736
Husqvarna AB, Class B	3,497	25,737	Glencore PLC	111,262	567,382
Industrivarden AB, Class A	1,499	40,217	Helvetia Holding AG	330	46,676
Industrivarden AB, Class C (b)	1,871	49,871	Holcim AG *	5,802	356,314
Indutrade AB	2,858	67,015	Julius Baer Group Ltd.	2,068	125,869
Investment AB Latour, Class B	1,345	26,557	Kuehne + Nagel International AG	566	160,423

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)

May 31, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Switzerland (Continued)			United Kingdom (Continued)		
Logitech International SA	1,605	\$ 102,464	Compass Group PLC	18,218	\$ 497,198
Lonza Group AG	780	485,842	Croda International PLC	1,446	109,323
Nestle SA	28,907	3,411,984	Diageo PLC	23,631	980,279
Novartis AG	21,539	2,053,645	Endeavour Mining PLC	2,712	72,334
Partners Group Holding AG	241	216,390	Entain PLC	5,460	89,258
Roche Holding AG	7,425	2,340,847	Ferguson PLC	2,232	322,971
Roche Holding AG	284	95,376	GSK PLC	42,076	702,135
Schindler Holding AG	250	49,937	Haleon PLC	52,591	207,407
Schindler Holding AG Participation			Halma PLC	3,638	108,620
Certificates	389	80,255	Hargreaves Lansdown PLC	3,524	35,037
SGS SA	1,690	149,450	HSBC Holdings PLC	210,748	1,542,393
SIG Group AG *	3,192	86,736	Imperial Brands PLC	9,436	198,230
Sika AG	1,492	405,418	Informa PLC	13,374	115,533
Sonova Holding AG	559	142,723	InterContinental Hotels Group PLC	2,053	134,044
STMicroelectronics NV	7,046	304,939	Intertek Group PLC	1,693	87,164
Straumann Holding AG	1,162	169,187	J Sainsbury PLC	18,823	63,129
Swatch Group AG — Bearer	308	91,172	JD Sports Fashion PLC	33,021	62,208
Swatch Group AG — Registered	746	41,701	Johnson Matthey PLC	1,957	41,961
Swiss Life Holding AG	323	185,854	Kingfisher PLC	18,026	51,609
Swiss Prime Site AG	722	60,696	Land Securities Group PLC REIT	7,363	54,937
Swiss Re AG	3,279	327,201	Legal & General Group PLC	59,493	168,191
Swisscom AG	276	174,147	Liberty Global PLC, Class A *	1,673	27,270
Temenos AG	645	54,146	Liberty Global PLC, Class C *	2,859	48,660
UBS Group AG	32,814	618,841	Lloyds Banking Group PLC	688,765	377,060
VAT Group AG, 144A	287	117,827	London Stock Exchange Group PLC	4,215	446,658
Zurich Insurance Group AG	1,568	730,698	M&G PLC	29,268	71,897
(Cost \$18,061,204)		<u>18,071,091</u>	Mondi PLC	5,669	87,476
United Kingdom — 4.3%			National Grid PLC	39,064	535,480
3i Group PLC	10,886	263,838	NatWest Group PLC	54,566	175,565
abrdn PLC	17,510	43,078	Next PLC	1,202	94,540
Admiral Group PLC	2,136	61,551	Ocado Group PLC *(b)	5,233	23,933
Ancor PLC	14,593	140,677	Pearson PLC	5,347	52,897
Anglo American PLC	13,217	364,235	Pentair PLC	1,864	103,396
Ashtead Group PLC	4,476	271,830	Persimmon PLC	3,366	50,124
Associated British Foods PLC	4,246	96,067	Phoenix Group Holdings PLC	7,844	53,704
AstraZeneca PLC	16,212	2,342,863	Reckitt Benckiser Group PLC	7,594	587,874
Auto Trader Group PLC, 144A	10,603	82,791	RELX PLC	19,720	613,469
Aviva PLC	29,103	142,189	Rentokil Initial PLC	26,210	207,447
BAE Systems PLC	32,904	378,532	Rio Tinto PLC	11,745	696,104
Barclays PLC	175,220	328,662	Rolls-Royce Holdings PLC *	90,321	160,416
Barratt Developments PLC	9,846	56,476	Sage Group PLC	9,579	103,407
Berkeley Group Holdings PLC	1,264	61,505	Schroders PLC	10,572	59,697
BP PLC	189,626	1,065,358	Segro PLC REIT	12,998	128,491
British American Tobacco PLC	22,529	713,279	Severn Trent PLC	2,844	97,744
British Land Co. PLC REIT	9,569	40,679	Shell PLC	71,408	1,965,212
BT Group PLC (b)	72,662	132,249	Smith & Nephew PLC	9,200	137,058
Bunzl PLC	3,529	137,514	Smiths Group PLC	3,426	68,194
Burberry Group PLC	3,635	97,043	Spirax-Sarco Engineering PLC	678	91,804
Centrica PLC	64,525	94,087	SSE PLC	10,965	255,696
Clarivate PLC *	3,618	28,220	St James's Place PLC	5,676	78,438
CNH Industrial NV	9,853	125,526	Standard Chartered PLC	25,309	198,748
Coca-Cola Europacific Partners PLC	2,059	128,461	Taylor Wimpey PLC	33,617	47,581
			Tesco PLC	84,202	272,171

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)

May 31, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
United Kingdom (Continued)			United States (Continued)		
Unilever PLC	26,780	\$ 1,337,272	Annaly Capital Management, Inc. REIT	5,083	\$ 95,967
United Utilities Group PLC	8,335	104,595	ANSYS, Inc. *	916	296,408
Vodafone Group PLC	231,706	219,317	Aon PLC, Class A	2,205	679,779
Whitbread PLC	2,134	86,911	APA Corp.	3,631	115,393
Willis Towers Watson PLC	1,119	244,893	Apollo Global Management, Inc.	4,180	279,433
Wise PLC, Class A *	7,063	50,808	Apple, Inc.	166,223	29,463,027
WPP PLC	12,747	134,889	Applied Materials, Inc.	8,997	1,199,300
(Cost \$22,377,894)		<u>22,937,567</u>	Aramark	2,214	87,409
United States — 71.3%			Archer-Daniels-Midland Co.	5,725	404,471
3M Co.	5,736	535,226	Ares Management Corp., Class A	1,623	141,347
A O Smith Corp.	1,374	87,854	Arista Networks, Inc. *	2,747	456,936
Abbott Laboratories	18,166	1,852,932	Arrow Electronics, Inc. *	605	76,617
AbbVie, Inc.	18,502	2,552,536	Arthur J Gallagher & Co.	2,149	430,509
Activision Blizzard, Inc. *	7,807	626,121	Aspen Technology, Inc. *	300	49,176
Adobe, Inc. *	4,814	2,011,241	Assurant, Inc.	643	77,154
Advance Auto Parts, Inc.	638	46,504	AT&T, Inc.	74,864	1,177,611
Advanced Micro Devices, Inc. *	16,949	2,003,541	Atmos Energy Corp.	1,554	179,145
AECOM	1,240	96,782	Autodesk, Inc. *	2,279	454,410
AES Corp.	7,113	140,411	Automatic Data Processing, Inc.	4,397	918,929
Aflac, Inc.	6,065	389,434	AutoZone, Inc. *	203	484,529
Agilent Technologies, Inc.	3,136	362,741	AvalonBay Communities, Inc. REIT	1,417	246,530
Air Products and Chemicals, Inc.	2,323	625,212	Avantor, Inc. *	6,382	127,257
Airbnb, Inc., Class A *	4,350	477,499	Avery Dennison Corp.	853	137,444
Akamai Technologies, Inc. *	1,682	154,946	Axon Enterprise, Inc. *	743	143,332
Albemarle Corp.	1,221	236,300	Baker Hughes Co.	9,975	271,819
Albertsons Cos., Inc., Class A	2,362	48,090	Ball Corp.	3,361	171,949
Alcoa Corp.	1,926	61,093	Bank of America Corp.	75,946	2,110,539
Alexandria Real Estate Equities, Inc. REIT	1,593	180,742	Bank of New York Mellon Corp.	8,185	329,037
Align Technology, Inc. *	742	209,734	Bath & Body Works, Inc.	2,215	78,057
Alliant Energy Corp.	2,738	140,897	Baxter International, Inc.	5,110	208,079
Allstate Corp.	2,836	307,564	Becton Dickinson and Co.	2,982	720,928
Ally Financial, Inc.	3,369	89,851	Bentley Systems, Inc., Class B	1,960	95,609
Anylam Pharmaceuticals, Inc. *	1,240	229,412	Berkshire Hathaway, Inc., Class B *	13,595	4,365,083
Alphabet, Inc., Class A *	62,790	7,715,007	Best Buy Co., Inc.	2,306	167,577
Alphabet, Inc., Class C *	56,269	6,941,907	BILL Holdings, Inc. *(b)	980	101,508
Altria Group, Inc.	19,007	844,291	Biogen, Inc. *	1,519	450,247
Amazon.com, Inc. *	96,995	11,695,657	BioMarin Pharmaceutical, Inc. *	1,922	167,099
Ameren Corp.	2,821	228,698	Bio-Rad Laboratories, Inc., Class A *	238	88,857
American Electric Power Co., Inc.	5,599	465,389	Bio-Techne Corp.	1,634	133,645
American Express Co.	6,586	1,044,276	Black Knight, Inc. *	1,628	94,066
American Financial Group, Inc.	742	83,304	BlackRock, Inc.	1,569	1,031,696
American Homes 4 Rent, Class A REIT	3,269	112,061	Blackstone, Inc.	7,320	626,885
American International Group, Inc.	7,854	414,927	Block, Inc. *	5,660	341,807
American Tower Corp. REIT	4,876	899,329	Boeing Co. *	5,879	1,209,310
American Water Works Co., Inc.	2,097	302,912	Booking Holdings, Inc. *	397	995,982
Ameriprise Financial, Inc.	1,154	344,434	Booz Allen Hamilton Holding Corp.	1,537	154,591
AmerisourceBergen Corp.	1,815	308,822	BorgWarner, Inc.	2,122	94,068
AMETEK, Inc.	2,417	350,634	Boston Properties, Inc. REIT	1,436	69,890
Amgen, Inc.	5,603	1,236,302	Boston Scientific Corp. *	15,227	783,886
Amphenol Corp., Class A	6,403	483,106	Bristol-Myers Squibb Co.	22,212	1,431,341
Analog Devices, Inc.	5,358	952,063	Broadcom, Inc.	4,392	3,548,560
			Broadridge Financial Solutions, Inc.	1,251	183,547
			Brookfield Renewable Corp., Class A	1,350	45,248

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)

May 31, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
United States (Continued)			United States (Continued)		
Brown & Brown, Inc.	2,720	\$ 169,538	Colgate-Palmolive Co.	8,259	\$ 614,304
Brown-Forman Corp., Class B	3,236	199,888	Comcast Corp., Class A	44,806	1,763,116
Builders FirstSource, Inc. *	1,455	168,707	Conagra Brands, Inc.	5,194	181,115
Bunge Ltd.	1,529	141,647	ConocoPhillips	12,810	1,272,033
Burlington Stores, Inc. *	643	96,746	Consolidated Edison, Inc.	3,706	345,770
C.H. Robinson Worldwide, Inc.	1,341	126,778	Constellation Brands, Inc., Class A . . .	1,720	417,908
Cadence Design Systems, Inc. *	2,948	680,723	Constellation Energy Corp.	3,505	294,490
Caesars Entertainment, Inc. *	2,149	88,130	Cooper Cos., Inc.	537	199,512
Camden Property Trust REIT	1,036	108,231	Copart, Inc. *	4,332	379,440
Campbell Soup Co.	1,946	98,370	Corning, Inc.	8,526	262,686
Capital One Financial Corp.	3,922	408,712	Corteva, Inc.	7,603	406,684
Cardinal Health, Inc.	2,899	238,588	CoStar Group, Inc. *	4,293	340,864
Carlisle Cos., Inc.	539	114,505	Costco Wholesale Corp.	4,633	2,370,057
Carlyle Group, Inc.	1,997	54,738	Coterra Energy, Inc.	8,512	197,904
CarMax, Inc. *	1,533	110,698	CrowdStrike Holdings, Inc., Class A * . . .	2,384	381,750
Carnival Corp. *	8,518	95,657	Crown Castle, Inc. REIT	4,515	511,143
Carrier Global Corp.	8,946	365,891	Crown Holdings, Inc.	1,380	105,197
Catalent, Inc. *	1,775	66,083	CSX Corp.	21,971	673,851
Caterpillar, Inc.	5,455	1,122,366	Cummins, Inc.	1,417	289,649
Cboe Global Markets, Inc.	998	132,155	CVS Health Corp.	13,522	919,902
CBRE Group, Inc., Class A *	3,219	241,167	D.R. Horton, Inc.	3,182	339,965
CDW Corp.	1,390	238,649	Danaher Corp.	7,320	1,680,818
Celanese Corp.	1,226	127,529	Darden Restaurants, Inc.	1,340	212,417
Centene Corp. *	5,800	361,978	Darling Ingredients, Inc. *	1,602	101,535
CenterPoint Energy, Inc.	6,579	185,594	Datadog, Inc., Class A *	2,618	248,474
Ceridian HCM Holding, Inc. *	1,354	83,745	DaVita, Inc. *	685	64,164
CF Industries Holdings, Inc.	2,127	130,832	Deckers Outdoor Corp. *	263	124,925
Charles River Laboratories International, Inc. *	567	109,646	Deere & Co.	3,003	1,038,978
Charles Schwab Corp.	15,665	825,389	Dell Technologies, Inc., Class C	2,698	120,897
Charter Communications, Inc., Class A * .	972	317,018	Delta Air Lines, Inc. *	1,346	48,900
Cheniere Energy, Inc.	2,403	335,867	DENTSPLY SIRONA, Inc.	2,164	78,164
Chesapeake Energy Corp. (b)	1,037	78,034	Devon Energy Corp.	6,419	295,916
Chevron Corp.	18,815	2,833,915	Dexcom, Inc. *	4,056	475,607
Chewy, Inc., Class A *	724	21,351	Diamondback Energy, Inc.	1,758	223,530
Chipotle Mexican Grill, Inc. *	298	618,794	Dick's Sporting Goods, Inc.	624	79,566
Church & Dwight Co., Inc.	2,534	234,268	Digital Realty Trust, Inc. REIT	2,978	305,126
Cigna Group	3,177	786,022	Discover Financial Services	2,982	306,371
Cincinnati Financial Corp.	1,597	154,110	DocuSign, Inc. *	2,055	115,902
Cintas Corp.	981	463,169	Dollar General Corp.	2,417	486,035
Cisco Systems, Inc.	42,824	2,127,068	Dollar Tree, Inc. *	2,308	311,303
Citigroup, Inc.	20,750	919,640	Dominion Energy, Inc.	8,477	426,224
Citizens Financial Group, Inc.	5,109	131,710	Domino's Pizza, Inc.	411	119,128
Cleveland-Cliffs, Inc. *	5,484	76,118	DoorDash, Inc., Class A *	2,744	179,156
Clorox Co.	1,285	203,261	Dover Corp.	1,510	201,328
Cloudflare, Inc., Class A *(b)	2,796	193,371	Dow, Inc.	7,603	370,874
CME Group, Inc.	3,673	656,549	Dropbox, Inc., Class A *	2,738	63,029
CMS Energy Corp.	2,809	162,866	DTE Energy Co.	2,128	228,973
Coca-Cola Co.	43,170	2,575,522	Duke Energy Corp.	8,040	717,892
Cognex Corp.	2,242	123,220	DuPont de Nemours, Inc.	5,117	343,811
Cognizant Technology Solutions Corp., Class A	5,739	358,630	Dynatrace, Inc. *	2,214	112,892
Coinbase Global, Inc., Class A *(b)	1,734	107,855	Eastman Chemical Co.	1,145	88,268
			Eaton Corp. PLC	4,071	716,089
			eBay, Inc.	5,592	237,884

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)

May 31, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
United States (Continued)			United States (Continued)		
Ecolab, Inc.	2,742	\$ 452,567	Fox Corp., Class B	1,553	\$ 45,363
Edison International	4,067	274,604	Franklin Resources, Inc.	3,359	80,650
Edwards Lifesciences Corp. *	6,521	549,264	Freeport-McMoRan, Inc.	15,674	538,245
Electronic Arts, Inc.	2,922	374,016	Gaming and Leisure Properties, Inc. REIT	3,163	152,267
Elevance Health, Inc.	2,519	1,128,059	Gartner, Inc. *	792	271,545
Eli Lilly & Co.	8,540	3,667,588	GE HealthCare Technologies, Inc.	3,794	301,661
Emerson Electric Co.	6,203	481,849	Gen Digital, Inc.	5,645	99,013
Enphase Energy, Inc. *	1,420	246,910	Generac Holdings, Inc. *	651	70,907
Entegris, Inc.	1,615	169,979	General Dynamics Corp.	2,437	497,587
Entergy Corp.	2,122	208,380	General Electric Co.	11,379	1,155,310
EOG Resources, Inc.	6,119	656,508	General Mills, Inc.	6,177	519,856
EPAM Systems, Inc. *	613	157,308	General Motors Co.	14,435	467,838
EQT Corp.	3,545	123,260	Genuine Parts Co.	1,536	228,756
Equifax, Inc.	1,302	271,623	Gilead Sciences, Inc.	13,139	1,010,915
Equinix, Inc. REIT	953	710,509	Global Payments, Inc.	2,951	288,283
Equitable Holdings, Inc.	4,154	101,939	Globe Life, Inc.	992	102,355
Equity LifeStyle Properties, Inc. REIT . .	2,040	128,867	GoDaddy, Inc., Class A *	1,742	127,828
Equity Residential REIT	3,970	241,376	Goldman Sachs Group, Inc.	3,558	1,152,436
Erie Indemnity Co., Class A (b)	270	57,807	Graco, Inc.	1,650	126,209
Essential Utilities, Inc.	2,214	90,198	Halliburton Co.	9,747	279,252
Essex Property Trust, Inc. REIT	707	152,754	Hartford Financial Services Group, Inc. .	3,410	233,653
Estee Lauder Cos., Inc., Class A	2,425	446,273	Hasbro, Inc.	1,346	79,885
Etsy, Inc. *	1,330	107,796	HCA Healthcare, Inc.	2,233	589,936
Everygy, Inc.	2,404	139,071	Healthcare Realty Trust, Inc. REIT	3,960	73,696
Eversource Energy	3,455	239,190	Healthpeak Properties, Inc. REIT	6,114	122,035
Exact Sciences Corp. *	1,874	152,881	HEICO Corp.	469	72,498
Exelon Corp.	10,490	415,928	HEICO Corp., Class A	809	98,577
Expedia Group, Inc. *	1,430	136,865	Henry Schein, Inc. *	1,345	99,396
Expeditors International of Washington, Inc.	1,766	194,807	Hershey Co.	1,529	397,081
Extra Space Storage, Inc. REIT	1,369	197,506	Hess Corp.	2,832	358,729
Exxon Mobil Corp.	42,552	4,347,963	Hewlett Packard Enterprise Co.	13,598	196,083
F5, Inc. *	640	94,451	HF Sinclair Corp.	1,684	69,785
FactSet Research Systems, Inc.	390	150,107	Hilton Worldwide Holdings, Inc.	2,813	382,906
Fair Isaac Corp. *	280	220,548	Hologic, Inc. *	2,403	189,573
Fastenal Co.	6,016	323,962	Home Depot, Inc.	10,582	2,999,468
FedEx Corp.	2,443	532,525	Honeywell International, Inc.	7,034	1,347,714
Fidelity National Financial, Inc.	2,622	89,515	Horizon Therapeutics PLC *	2,196	219,666
Fidelity National Information Services, Inc.	6,414	350,012	Hormel Foods Corp.	3,355	128,329
Fifth Third Bancorp	7,152	173,579	Host Hotels & Resorts, Inc. REIT	7,139	118,507
First Citizens BancShares, Inc., Class A	110	137,192	Howmet Aerospace, Inc.	4,220	180,405
First Horizon Corp.	5,315	54,798	HP, Inc.	8,788	255,379
First Solar, Inc. *	1,009	204,787	Hubbell, Inc.	553	156,200
FirstEnergy Corp.	6,205	232,005	HubSpot, Inc. *	469	242,937
Fiserv, Inc. *	6,333	710,499	Humana, Inc.	1,323	663,974
FleetCor Technologies, Inc. *	704	159,491	Huntington Bancshares, Inc.	15,590	160,733
FMC Corp.	1,313	136,657	Huntington Ingalls Industries, Inc.	413	83,170
Ford Motor Co.	41,700	500,400	Hyatt Hotels Corp., Class A	398	42,777
Fortinet, Inc. *	7,230	494,026	IDEX Corp.	828	164,904
Fortive Corp.	3,670	238,954	IDEXX Laboratories, Inc. *	884	410,857
Fortune Brands Innovations, Inc.	1,443	87,229	Illinois Tool Works, Inc.	3,269	715,028
Fox Corp., Class A	2,838	88,546	Illumina, Inc. *	1,760	346,104
			Incyte Corp. *	2,033	125,131
			Ingersoll Rand, Inc.	4,240	240,238

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)

May 31, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
United States (Continued)			United States (Continued)		
Inisulet Corp. *	732	\$ 200,751	Lowe's Cos., Inc.	6,308	\$ 1,268,728
Intel Corp.	43,190	1,357,894	LPL Financial Holdings, Inc.	840	163,615
Intercontinental Exchange, Inc.	5,724	606,458	Lucid Group, Inc. *(b)	6,923	53,722
International Business Machines Corp.	9,405	1,209,389	LyondellBasell Industries NV, Class A	2,870	245,500
International Flavors & Fragrances, Inc.	2,693	208,142	M&T Bank Corp.	1,781	212,224
International Paper Co.	3,974	116,995	Marathon Oil Corp.	7,250	160,660
Interpublic Group of Cos., Inc.	4,118	153,148	Marathon Petroleum Corp.	4,554	477,760
Intuit, Inc.	2,949	1,235,985	Markel Group, Inc. *	145	190,636
Intuitive Surgical, Inc. *	3,746	1,153,169	MarketAxess Holdings, Inc.	390	106,240
Invesco Ltd.	4,246	61,057	Marriott International, Inc., Class A	2,903	487,094
Invitation Homes, Inc. REIT	6,403	216,934	Marsh & McLennan Cos., Inc.	5,252	909,541
IQVIA Holdings, Inc. *	1,904	374,917	Martin Marietta Materials, Inc.	620	246,785
Iron Mountain, Inc. REIT	3,225	172,280	Marvell Technology, Inc.	9,008	526,878
J M Smucker Co.	1,173	171,950	Masco Corp.	2,272	109,783
Jack Henry & Associates, Inc.	690	105,494	Masimo Corp. *	616	99,693
Jacobs Solutions, Inc.	1,434	157,166	Mastercard, Inc., Class A	8,931	3,259,994
JB Hunt Transport Services, Inc.	795	132,741	Match Group, Inc. *	2,841	98,015
Johnson & Johnson	27,301	4,233,293	McCormick & Co., Inc.	2,695	231,042
Johnson Controls International PLC	7,143	426,437	McDonald's Corp.	7,688	2,191,926
JPMorgan Chase & Co.	30,718	4,168,740	McKesson Corp.	1,478	577,662
Juniper Networks, Inc.	2,840	86,251	Merck & Co., Inc.	26,438	2,919,020
Kellogg Co.	2,871	191,697	Meta Platforms, Inc., Class A *	23,281	6,162,946
Keurig Dr Pepper, Inc.	9,412	292,901	MetLife, Inc.	6,932	343,481
KeyCorp	8,387	78,335	Mettler-Toledo International, Inc. *	243	321,214
Keysight Technologies, Inc. *	1,908	308,714	MGM Resorts International	3,695	145,177
Kimberly-Clark Corp.	3,545	476,023	Microchip Technology, Inc.	5,772	434,401
Kimco Realty Corp. REIT	7,056	129,689	Micron Technology, Inc.	11,412	778,298
Kinder Morgan, Inc.	21,765	350,634	Microsoft Corp.	74,254	24,384,271
KKR & Co., Inc.	6,289	323,821	Mid-America Apartment Communities, Inc. REIT	1,256	184,707
KLA Corp.	1,465	648,980	Moderna, Inc. *	3,415	436,130
Knight-Swift Transportation Holdings, Inc.	1,534	84,355	Mohawk Industries, Inc. *	411	37,828
Kraft Heinz Co.	8,236	314,780	Molina Healthcare, Inc. *	650	178,035
Kroger Co.	7,545	342,015	Molson Coors Beverage Co., Class B	1,952	120,731
L3Harris Technologies, Inc.	2,018	355,007	Mondelez International, Inc., Class A	14,325	1,051,598
Laboratory Corp. of America Holdings	981	208,492	MongoDB, Inc. *	751	220,636
Lam Research Corp.	1,422	876,947	Monolithic Power Systems, Inc.	458	224,379
Lamb Weston Holdings, Inc.	1,438	159,906	Monster Beverage Corp. *	8,172	479,043
Las Vegas Sands Corp. *	3,450	190,199	Moody's Corp.	1,736	550,104
Lattice Semiconductor Corp. *	1,452	118,062	Morgan Stanley	13,361	1,092,395
Lear Corp.	637	78,134	Mosaic Co.	3,511	112,212
Leidos Holdings, Inc.	1,250	97,575	Motorola Solutions, Inc.	1,753	494,206
Lennar Corp., Class A	2,837	303,899	MSCI, Inc.	853	401,362
Lennox International, Inc.	339	93,398	Nasdaq, Inc.	3,605	199,537
Liberty Broadband Corp., Class C *	1,234	91,439	NetApp, Inc.	2,303	152,804
Liberty Media Corp.-Liberty Formula One, Class C *	2,210	155,584	Netflix, Inc. *	4,637	1,832,682
Liberty Media Corp-Liberty SiriusXM, Class C *	1,964	54,913	Neurocrine Biosciences, Inc. *	967	86,576
Linde PLC	5,186	1,834,081	Newmont Corp.	8,080	327,644
Live Nation Entertainment, Inc. *	1,878	150,127	News Corp., Class A	4,221	77,287
LKQ Corp.	2,543	134,143	NextEra Energy, Inc.	21,232	1,559,703
Lockheed Martin Corp.	2,386	1,059,408	NIKE, Inc., Class B	13,156	1,384,801
Loews Corp.	2,106	117,936	NiSource, Inc.	4,241	114,040
			Nordson Corp.	497	108,311

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)

May 31, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
United States (Continued)			United States (Continued)		
Norfolk Southern Corp.	2,351	\$ 489,431	Raytheon Technologies Corp.	15,647	\$ 1,441,715
Northern Trust Corp.	2,185	157,145	Realty Income Corp. REIT	6,895	409,839
Northrop Grumman Corp.	1,532	667,171	Regency Centers Corp. REIT	1,617	90,989
NRG Energy, Inc.	2,650	89,544	Regeneron Pharmaceuticals, Inc. *	1,103	811,323
Nucor Corp.	2,682	354,185	Regions Financial Corp.	9,056	156,397
NVIDIA Corp.	25,971	9,825,868	Reliance Steel & Aluminum Co.	581	136,349
NVR, Inc. *	33	183,289	Repligen Corp. *	531	89,166
Occidental Petroleum Corp.	7,980	460,127	Republic Services, Inc.	2,213	313,427
Okta, Inc. *	1,572	142,895	ResMed, Inc.	1,532	322,930
Old Dominion Freight Line, Inc.	1,015	315,097	Revvity, Inc.	1,271	146,572
Omnicom Group, Inc.	2,124	187,316	Rivian Automotive, Inc., Class A *	6,727	99,089
ON Semiconductor Corp. *	4,761	398,020	Robert Half International, Inc.	986	64,110
ONEOK, Inc.	4,677	264,999	ROBLOX Corp., Class A *	4,471	187,156
Oracle Corp.	17,062	1,807,548	Rockwell Automation, Inc.	1,212	337,663
O'Reilly Automotive, Inc. *	659	595,281	Roku, Inc. *	1,269	73,856
Otis Worldwide Corp.	4,256	338,395	Rollins, Inc.	2,235	87,880
Ovintiv, Inc.	2,579	85,288	Roper Technologies, Inc.	1,099	499,188
Owens Corning	1,030	109,520	Ross Stores, Inc.	3,698	383,187
PACCAR, Inc.	5,315	365,566	Royal Caribbean Cruises Ltd. *	2,305	186,636
Packaging Corp. of America	983	121,921	Royalty Pharma PLC, Class A	3,522	115,310
Palantir Technologies, Inc., Class A *	18,211	267,884	RPM International, Inc.	1,346	107,397
Palo Alto Networks, Inc. *	3,223	687,756	S&P Global, Inc.	3,407	1,251,834
Paramount Global, Class B	4,392	66,802	Salesforce, Inc. *	10,535	2,353,308
Parker-Hannifin Corp.	1,380	442,207	SBA Communications Corp. REIT	1,133	251,277
Paychex, Inc.	3,450	362,009	Schlumberger NV	15,148	648,789
Paycom Software, Inc.	574	160,795	Seagate Technology Holdings PLC	2,032	122,123
Paylocity Holding Corp. *	412	71,173	Seagen, Inc. *	1,492	291,984
PayPal Holdings, Inc. *	11,412	707,430	Sealed Air Corp.	1,552	58,743
PepsiCo, Inc.	14,495	2,643,163	SEI Investments Co.	1,271	71,913
Pfizer, Inc.	58,838	2,237,021	Sempra Energy	3,298	473,362
PG&E Corp. *	18,873	319,709	Sensata Technologies Holding PLC	1,537	63,816
Philip Morris International, Inc.	16,126	1,451,501	ServiceNow, Inc. *	2,153	1,172,911
Phillips 66	5,010	458,966	Sherwin-Williams Co.	2,526	575,372
Pinterest, Inc., Class A *	5,568	133,298	Simon Property Group, Inc. REIT	3,575	375,911
Pioneer Natural Resources Co.	2,414	481,448	Sirius XM Holdings, Inc. (b)	7,899	28,120
PNC Financial Services Group, Inc.	4,298	497,837	Skyworks Solutions, Inc.	1,709	176,899
Pool Corp.	415	131,235	Snap, Inc., Class A *	11,167	113,903
PPG Industries, Inc.	2,463	323,367	Snap-on, Inc.	556	138,366
PPL Corp.	7,692	201,530	Snowflake, Inc., Class A *	2,781	459,866
Principal Financial Group, Inc.	2,518	164,828	Southern Co.	11,211	781,967
Procter & Gamble Co.	24,848	3,540,840	Southwest Airlines Co.	1,536	45,880
Progressive Corp.	5,967	763,239	Splunk, Inc. *	1,665	165,318
Prologis, Inc. REIT	9,661	1,203,278	SS&C Technologies Holdings, Inc.	2,657	146,029
Prudential Financial, Inc.	3,929	309,173	Stanley Black & Decker, Inc.	1,709	128,124
PTC, Inc. *	1,158	155,635	Starbucks Corp.	12,032	1,174,804
Public Service Enterprise Group, Inc.	4,998	298,631	State Street Corp.	3,742	254,531
Public Storage REIT	1,703	482,460	Steel Dynamics, Inc.	1,800	165,420
PulteGroup, Inc.	2,252	148,812	STERIS PLC	1,041	208,169
Qorvo, Inc. *	1,130	109,904	Stryker Corp.	3,545	976,931
QUALCOMM, Inc.	11,685	1,325,196	Sun Communities, Inc. REIT	1,263	159,934
QUANTA Services, Inc.	1,506	267,435	Synchrony Financial	4,776	147,865
Quest Diagnostics, Inc.	1,132	150,160	Synopsys, Inc. *	1,605	730,211
Raymond James Financial, Inc.	2,050	185,218	Sysco Corp.	5,302	370,875

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)

May 31, 2023 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
United States (Continued)			United States (Continued)		
T. Rowe Price Group, Inc.	2,309	\$ 247,432	Visa, Inc., Class A	17,020	\$ 3,761,931
Take-Two Interactive Software, Inc. *	1,695	233,452	Vistra Corp.	3,435	82,337
Targa Resources Corp.	2,271	154,542	VMware, Inc., Class A *	2,516	342,906
Target Corp.	4,765	623,881	Vulcan Materials Co.	1,333	260,602
TE Connectivity Ltd.	3,373	413,125	W.R. Berkley Corp.	2,004	111,583
Teledyne Technologies, Inc. *	464	180,334	W.W. Grainger, Inc.	477	309,583
Teleflex, Inc.	544	127,704	Walgreens Boots Alliance, Inc.	7,538	228,929
Teradyne, Inc.	1,704	170,724	Walmart, Inc.	15,751	2,313,349
Tesla, Inc. *	29,994	6,116,676	Walt Disney Co. *	19,000	1,671,240
Texas Instruments, Inc.	9,463	1,645,426	Warner Bros Discovery, Inc. *	24,501	276,371
Texas Pacific Land Corp.	65	84,741	Waste Management, Inc.	4,334	701,761
Textron, Inc.	2,222	137,475	Waters Corp. *	654	164,298
Thermo Fisher Scientific, Inc.	4,089	2,079,093	Watsco, Inc.	301	97,635
TJX Cos., Inc.	12,209	937,529	Webster Financial Corp.	1,959	69,642
T-Mobile US, Inc. *	6,300	864,675	WEC Energy Group, Inc.	3,296	287,906
Toast, Inc., Class A *	3,539	74,213	Wells Fargo & Co.	39,891	1,588,061
Toro Co.	1,089	106,537	Welltower, Inc. REIT	5,081	379,093
Tractor Supply Co.	1,115	233,693	West Pharmaceutical Services, Inc.	758	253,650
Trade Desk, Inc., Class A *	4,699	329,306	Western Digital Corp. *	3,521	136,368
Tradeweb Markets, Inc., Class A	1,167	78,131	Westinghouse Air Brake Technologies Corp.	1,879	174,052
TransDigm Group, Inc.	565	437,112	Westlake Corp.	397	41,268
TransUnion	2,149	154,685	Westrock Co.	2,752	77,084
Travelers Cos., Inc.	2,354	398,391	Weyerhaeuser Co. REIT	7,809	223,806
Trimble, Inc. *	2,740	127,876	Whirlpool Corp.	640	82,746
Truist Financial Corp.	14,018	427,128	Williams Cos., Inc.	13,399	384,015
Twilio, Inc., Class A *	1,791	124,689	Wolfspeed, Inc. *(b)	1,264	60,723
Tyler Technologies, Inc. *	428	169,899	Workday, Inc., Class A *	2,066	437,971
Tyson Foods, Inc., Class A	2,910	147,362	WP Carey, Inc. REIT	1,992	138,165
Uber Technologies, Inc. *	19,205	728,446	Wynn Resorts Ltd.	1,173	115,775
UDR, Inc. REIT	3,326	131,942	Xcel Energy, Inc.	5,757	375,875
UGI Corp.	2,034	56,891	Xylem, Inc.	2,512	251,702
U-Haul Holding Co.	931	43,096	Yum! Brands, Inc.	2,934	377,576
Uipath, Inc., Class A *	3,923	70,182	Zebra Technologies Corp., Class A *	526	138,112
Ulta Beauty, Inc. *	533	218,439	Zillow Group, Inc., Class C *	1,442	65,770
Union Pacific Corp.	6,514	1,254,075	Zimmer Biomet Holdings, Inc.	2,128	270,980
United Parcel Service, Inc., Class B	7,636	1,275,212	Zoetis, Inc.	4,868	793,533
United Rentals, Inc.	739	246,671	Zoom Video Communications, Inc., Class A *	2,299	154,332
United Therapeutics Corp. *	501	105,080	ZoomInfo Technologies, Inc. *	2,740	67,760
UnitedHealth Group, Inc.	9,851	4,799,801	Zscaler, Inc. *	970	131,416
Unity Software, Inc. *	2,734	81,254	(Cost \$362,120,812)		379,948,412
Universal Health Services, Inc., Class B	634	83,770	Uruguay — 0.1%		
US Bancorp	15,493	463,241	MercadoLibre, Inc. *		
Vail Resorts, Inc.	418	101,658	(Cost \$510,978)	471	583,569
Valero Energy Corp.	4,057	434,261	TOTAL COMMON STOCKS		527,104,545
Veeva Systems, Inc., Class A *	1,433	237,448	(Cost \$511,093,957)		
Ventas, Inc. REIT	4,177	180,196	PREFERRED STOCKS — 0.1%		
VeriSign, Inc. *	1,031	230,243	Germany — 0.1%		
Verisk Analytics, Inc.	1,500	328,665	Bayerische Motoren Werke AG	553	56,685
Verizon Communications, Inc.	44,480	1,584,822	Dr Ing hc F Porsche AG, 144A *	1,188	147,107
Vertex Pharmaceuticals, Inc. *	2,760	893,053	Henkel AG & Co. KGaA	1,860	147,809
VF Corp.	3,553	61,183			
Viatis, Inc.	12,545	114,787			
VICI Properties, Inc. REIT	10,075	311,620			

DBX ETF Trust
Schedule of Investments
Xtrackers MSCI Kokusai Equity ETF (Continued)

May 31, 2023 (Unaudited)

	Number of Shares	Value
Germany (Continued)		
Porsche Automobil Holding SE *	1,605	\$ 88,806
Sartorius AG (b)	259	86,564
Volkswagen AG	2,158	268,209
(Cost \$919,700)		<u>795,180</u>
WARRANTS — 0.0%		
Switzerland — 0.0%		
Cie Financiere Richemont SA*, expires 11/22/23 (Cost \$0)	19,824	24,396
SECURITIES LENDING COLLATERAL — 0.4%		
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.03% (d)(e) (Cost \$2,072,595)	2,072,595	2,072,595
CASH EQUIVALENTS — 0.1%		
DWS Government Money Market Series "Institutional Shares", 5.04% (d) (Cost \$625,489)	625,489	625,489
TOTAL INVESTMENTS — 99.6% (Cost \$514,711,741)		\$ 530,622,205
Other assets and liabilities, net — 0.4% .		2,382,308
NET ASSETS — 100.0%		<u>\$ 533,004,513</u>

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 May 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 5/31/2023	Value (\$) at 5/31/2023
COMMON STOCKS — 0.1%								
Germany — 0.1%								
Deutsche Bank AG (c) 178,464	—	(1,587)	191	36,840	6,841	—	21,174	213,908
SECURITIES LENDING COLLATERAL — 0.4%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 5.03% (d)(e)								
339,649	1,732,946 (f)	—	—	—	32,358	—	2,072,595	2,072,595
CASH EQUIVALENTS — 0.1%								
DWS Government Money Market Series "Institutional Shares", 5.04% (d)								
995,448	8,280,591	(8,650,550)	—	—	34,726	—	625,489	625,489
<u>1,513,561</u>	<u>10,013,537</u>	<u>(8,652,137)</u>	<u>191</u>	<u>36,840</u>	<u>73,925</u>	<u>—</u>	<u>2,719,258</u>	<u>2,911,992</u>

DBX ETF Trust

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)

May 31, 2023 (Unaudited)

* Non-income producing security.

- (a) Stapled Security - A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (b) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at May 31, 2023 amounted to \$3,568,816, which is 0.7% of net assets.
- (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. In addition, the Fund held non-cash U.S. Treasury securities collateral having a value of \$1,743,579.
- (f) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended May 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 May 31, 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	\$ 119,685,552	22.7%
Financials	77,997,031	14.8
Health Care	70,628,939	13.4
Consumer Discretionary	53,605,896	10.1
Industrials	52,653,392	10.0
Consumer Staples	40,417,986	7.7
Communication Services	38,074,191	7.2
Energy	25,313,394	4.8
Materials	21,257,424	4.0
Utilities	15,878,437	3.0
Real Estate	12,411,879	2.3
Total	<u>\$ 527,924,121</u>	<u>100.0%</u>

DBX ETF Trust

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)

May 31, 2023 (Unaudited)

At May 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>
S&P 500 E-Mini Futures	USD	15	\$ 3,046,278	\$ 3,142,875	6/16/2023	\$ 96,597
S&P Mid 400 E-Mini Futures	USD	2	485,040	481,800	6/16/2023	(3,240)
MINI S&P/TSX 60 Futures	CAD	2	88,567	86,559	6/15/2023	(2,008)
MSCI EAFE Futures	USD	13	1,330,160	1,334,710	6/16/2023	4,550
Total net unrealized appreciation						<u>\$ 95,899</u>

† The amount represents the unrealized appreciation (depreciation) of the Fund's derivative instruments subject to equity contracts risk exposure as of May 31, 2023.

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 May 31, 2023 in valuing the Fund's investments.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (a)	\$ 527,104,545	\$ —	\$ —	\$ 527,104,545
Preferred Stocks	795,180	—	—	795,180
Warrants	24,396	—	—	24,396
Short-Term Investments (a)	2,698,084	—	—	2,698,084
Derivatives (b)				
Futures Contracts	101,147	—	—	101,147
TOTAL	<u>\$ 530,723,352</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 530,723,352</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivatives (b)				
Futures Contracts	\$ (5,248)	\$ —	\$ —	\$ (5,248)
TOTAL	<u>\$ (5,248)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (5,248)</u>

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

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)

May 31, 2023 (Unaudited)

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

OBTAIN A FUND PROSPECTUS

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