August 31, 2026

Annual Financial Statements and Other Information

DBX ETF Trust

Xtrackers Europe Defense Technologies ETF (XDEF)
Xtrackers Europe Market Leaders ETF (XEML)
Xtrackers FTSE Developed ex US Multifactor ETF (DEEF)
Xtrackers MSCI Kokusai Equity ETF (KOKU)
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (QARP)
Xtrackers Russell US Multifactor ETF (DEUS)

DWS

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

Schedule of Investments

Xtrackers Europe Defense Technologies ETF
August 31, 2026

	Number of Shares	Value $
COMMON STOCKS – 99.3%		
Czech Republic – 1.7%		
CSG NV *		
(Cost $61,720)	3,754	**79,059**
Finland – 0.8%		
Bittium Oyj		
(Cost $30,887)	835	**35,985**
France – 17.2%		
Dassault Aviation SA	431	142,084
Eutelsat Communications SACA *	8,465	18,098
LISI SA	564	39,767
Safran SA	995	389,502
Thales SA	695	196,742
(Cost $857,670)		**786,193**
Germany – 19.0%		
Hensoldt AG	1,484	147,731
MTU Aero Engines AG	540	220,860
RENK Group AG	2,076	113,352
Rheinmetall AG	241	310,964
Tkms AG& Co KGaA *	607	61,977
Vincorion SE *	524	11,918
(Cost $1,058,377)		**866,802**
Italy – 4.7%		
Avio SpA	931	31,816
Leonardo SpA	3,076	184,800
(Cost $249,585)		**216,616**
Luxembourg – 1.1%		
SES SA		
(Cost $65,478)	8,521	**48,441**
Netherlands – 8.4%		
Airbus SE		
(Cost $340,272)	1,676	**383,995**
Norway – 4.9%		
Kongsberg Gruppen ASA	6,008	204,023
NORBIT ASA	1,102	19,566
(Cost $264,366)		**223,589**
Poland – 0.2%		
Creotech Instruments SA *		
(Cost $10,101)	46	**8,637**
Spain – 3.9%		
Indra Sistemas SA		
(Cost $155,842)	2,476	**176,019**
Sweden – 5.4%		
Ovzon AB *	2,300	9,331
Saab AB, Class B	3,392	223,883
Yubico AB *	1,540	14,189
(Cost $258,494)		**247,403**
Switzerland – 0.5%		
Montana Aerospace AG, 144A *		
(Cost $23,019)	853	**24,863**
United Kingdom – 31.5%		
Babcock International Group PLC	12,472	178,649
BAE Systems PLC	13,070	362,203
Chemring Group PLC	6,711	50,089
Melrose Industries PLC	30,499	213,038
NCC Group PLC	6,182	12,153
QinetiQ Group PLC	10,908	75,055
Rolls-Royce Holdings PLC	20,265	420,427
Senior PLC	10,346	41,310
Serco Group PLC	24,733	86,851
(Cost $1,497,503)		**1,439,775**
TOTAL COMMON STOCKS		
(Cost $4,873,314)		**4,537,377**
EXCHANGE-TRADED FUNDS – 0.5%		
Select STOXX Europe Aerospace & Defense ETF		
(Cost $18,411)	450	**19,967**
CASH EQUIVALENTS – 0.0%		
DWS Government Money Market Series "Institutional Shares", 3.65% (a)		
(Cost $479)	479	**479**
TOTAL INVESTMENTS – 99.8%		
(Cost $4,892,204)		**4,557,823**
Other assets and liabilities, net – 0.2%		**11,058**
NET ASSETS – 100.0%		**4,568,881**

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Europe Defense Technologies ETF (Continued)
August 31, 2026

A summary of the Fund's transactions with affiliated investments during the period ended August 31, 2026 is as follows:

Value ($) at 2/19/2026 (Commencement of Operations)	Purchases Cost ($)	Sales Proceeds ($)	Net Realized Gain/(Loss) ($)	Net Change in Unrealized Appreciation (Depreciation) ($)	Income ($)	Capital Gain Distributions ($)	Number of Shares at 8/31/2026	Value ($) at 8/31/2026
CASH EQUIVALENTS — 0.0%								
DWS Government Money Market Series "Institutional Shares", 3.65% (a)								
—	74,802	(74,323)	—	—	39	—	479	479

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

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

Securities are listed in country of domicile.

At August 31, 2026, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount ($)	Contract Value ($)	Expiration Date	Unrealized Appreciation ($)
Micro EURO STOXX 50 Index	EUR	1	7,327	7,477	9/18/2026	150

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

Currency Abbreviations

EUR Euro

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Europe Defense Technologies ETF (Continued)
August 31, 2026

Fair Value Measurements

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

The following is a summary of the inputs used as of August 31, 2026 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Common Stocks (a)	$ 4,537,377	$ —	$ —	$ 4,537,377
Exchange-Traded Funds	19,967	—	—	19,967
Short-Term Investments (a)	479	—	—	479
Derivatives (b)				
Futures Contracts	150	—	—	150
TOTAL	**$ 4,557,973**	**$ —**	**$ —**	**$ 4,557,973**

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

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Europe Market Leaders ETF
August 31, 2026

	Number of Shares	Value $
COMMON STOCKS – 99.1%		
Austria – 0.6%		
ANDRITZ AG	186	18,019
Verbund AG	185	12,743
(Cost $27,810)		**30,762**
Denmark – 4.5%		
Novo Nordisk A/S, Class B		
(Cost $231,662)	5,180	**235,363**
France – 33.5%		
Cie de Saint-Gobain SA	1,417	128,914
Engie SA	5,577	159,365
EssilorLuxottica SA	888	165,401
L'Oreal SA	511	228,349
LVMH Moet Hennessy Louis Vuitton SE	397	209,042
Safran SA	663	259,538
Sanofi SA	1,365	121,789
Schneider Electric SE	741	253,576
Valeo SE	627	10,480
Vinci SA	1,588	208,719
(Cost $1,858,879)		**1,745,173**
Germany – 14.9%		
Deutsche Telekom AG	7,060	232,741
E.ON SE	6,372	131,750
GEA Group AG	413	32,238
Merck KGaA	367	59,257
SAP SE, ADR	912	201,452
SAP SE	488	108,214
TUI AG	1,275	10,418
(Cost $699,364)		**776,070**
Italy – 0.2%		
Davide Campari-Milano NV		
(Cost $11,289)	1,726	**11,669**
Luxembourg – 0.5%		
Tenaris SA		
(Cost $18,172)	902	**25,073**
Netherlands – 4.1%		
ASML Holding NV	124	209,115
Signify NV, 144A	360	6,436
(Cost $139,180)		**215,551**
Singapore – 0.1%		
Hafnia Ltd.		
(Cost $4,581)	843	**7,114**
Spain – 4.1%		
Industria de Diseno Textil SA		
(Cost $207,365)	3,154	**212,494**
Sweden – 3.0%		
Alfa Laval AB	829	49,694
Assa Abloy AB, Class B	2,814	104,825
(Cost $150,218)		**154,519**
Switzerland – 22.2%		
ABB Ltd.	2,223	217,361
Cie Financiere Richemont SA, Class A	1,040	247,337
Nestle SA	2,273	221,744
Novartis AG	1,486	226,702
Roche Holding AG	555	242,347
(Cost $1,033,748)		**1,155,491**
United Kingdom – 9.3%		
GSK PLC	8,625	216,744
Haleon PLC	25,165	125,625
Imperial Brands PLC	2,199	75,340
JD Sports Fashion PLC	6,341	7,454
Johnson Matthey PLC	360	11,109
Keller Group PLC	205	8,394
Smith & Nephew PLC	2,489	35,855
Ssp Group PLC	2,173	5,922
(Cost $503,101)		**486,443**
United States – 2.1%		
Sanofi SA, ADR		
(Cost $105,728)	2,419	**107,307**
TOTAL COMMON STOCKS		
(Cost $4,991,097)		**5,163,029**
CASH EQUIVALENTS – 0.0%		
DWS Government Money Market Series "Institutional Shares", 3.65% (a)		
(Cost $1,434)	1,434	**1,434**
TOTAL INVESTMENTS – 99.1%		
(Cost $4,992,531)		**5,164,463**
Other assets and liabilities, net – 0.9%		**45,910**
NET ASSETS – 100.0%		**5,210,373**

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Europe Market Leaders ETF (Continued)
August 31, 2026

A summary of the Fund's transactions with affiliated investments during the period ended August 31, 2026 is as follows:

Value ($) at 12/23/2025 (Commencement of Operations)	Purchases Cost ($)	Sales Proceeds ($)	Net Realized Gain/(Loss) ($)	Net Change in Unrealized Appreciation (Depreciation) ($)	Income ($)	Capital Gain Distributions ($)	Number of Shares at 8/31/2026	Value ($) at 8/31/2026
CASH EQUIVALENTS — 0.0%								
DWS Government Money Market Series "Institutional Shares", 3.65% (a)								
—	3,919,961	(3,918,503)	(24)	—	539	—	1,434	1,434

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

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

Securities are listed in country of domicile.

At August 31, 2026, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount ($)	Contract Value ($)	Expiration Date	Unrealized Appreciation ($)
Micro EURO STOXX 50 Index	EUR	6	44,168	44,863	9/18/2026	695

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

Currency Abbreviations

EUR Euro

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Europe Market Leaders ETF (Continued)
August 31, 2026

Fair Value Measurements

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

The following is a summary of the inputs used as of August 31, 2026 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Common Stocks (a)	$ 5,163,029	$ —	$ —	$ 5,163,029
Short-Term Investments (a)	1,434	—	—	1,434
Derivatives (b)				
Futures Contracts	695	—	—	695
TOTAL	**$ 5,165,158**	**$ —**	**$ —**	**$ 5,165,158**

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

See Notes to Financial Statements.

Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF
August 31, 2026

	Number of Shares	Value $
COMMON STOCKS – 98.7%		
Australia – 8.3%		
AGL Energy Ltd.	5,347	32,878
Als Ltd.	4,379	69,762
Ampol Ltd.	2,409	74,339
Ansell Ltd.	961	28,078
ANZ Group Holdings Ltd.	556	14,823
APA Group (a)	6,819	53,218
Aristocrat Leisure Ltd.	957	41,781
ASX Ltd.	593	23,858
Atlas Arteria Ltd. (a)	3,021	9,937
Aurizon Holdings Ltd.	44,308	116,217
Bank of Queensland Ltd.	2,348	10,988
Beach Energy Ltd.	7,855	4,869
Bendigo & Adelaide Bank Ltd.	2,418	18,594
BHP Group Ltd.	574	27,244
BlueScope Steel Ltd.	5,585	124,357
Brambles Ltd.	9,032	126,802
Car Group Ltd.	398	7,887
Challenger Ltd.	2,271	15,380
Charter Hall Group REIT	2,445	33,853
Cleanaway Waste Management Ltd.	15,592	29,052
Cochlear Ltd.	118	11,325
Coles Group Ltd.	12,106	208,565
Commonwealth Bank of Australia	48	5,500
Computershare Ltd.	2,789	79,470
CSL Ltd.	198	24,345
Deterra Royalties Ltd.	3,758	11,069
Dexus REIT	1,910	7,912
Downer Edi Ltd.	19,133	89,811
Dyno Nobel Ltd.	11,182	30,291
Ebos Group Ltd.	372	4,643
Endeavour Group Ltd.	21,750	48,944
Evolution Mining Ltd.	3,059	32,620
Flight Centre Travel Group Ltd.	463	3,909
Fortescue Ltd.	4,812	61,039
Goodman Group (a)	1,274	25,318
GPT Group REIT	43,721	147,264
Harvey Norman Holdings Ltd.	11,398	34,961
Hub24 Ltd.	165	8,962
Insurance Australia Group Ltd.	35,665	200,641
JB Hi-Fi Ltd.	1,322	63,382
Lendlease Corp. Ltd. (a)	1,508	3,177
Lottery Corp. Ltd.	14,800	52,926
Macquarie Group Ltd.	197	35,378
Magellan Financial Group Ltd.	1,665	10,715
Medibank Pvt Ltd.	44,850	155,566
Metcash Ltd.	10,970	23,113
Mirvac Group REIT	3,619	4,720
National Australia Bank Ltd.	921	25,497
Netwealth Group Ltd.	240	3,708
New Hope Corp. Ltd.	5,589	24,152
Northern Star Resources Ltd.	1,749	29,380
Orica Ltd.	6,252	99,601
Origin Energy Ltd.	12,108	100,829
Orora Ltd.	4,185	4,379
Qantas Airways Ltd.	12,921	87,228
QBE Insurance Group Ltd.	14,952	238,524
Ramelius Resources Ltd.	6,436	17,665
Ramsay Health Care Ltd.	1,582	58,138
REA Group Ltd.	47	5,970
Reece Ltd.	401	4,837
Region Group REIT	23,716	38,071
Rio Tinto Ltd.	1,665	208,587
Sandfire Resources Ltd. *	1,905	31,318
Santos Ltd.	19,938	116,309
Scentre Group REIT	59,597	153,330
Seek Ltd.	639	6,727
SGH Ltd.	484	13,739
Sims Ltd.	3,452	60,214
Sonic Healthcare Ltd.	2,755	38,678
South32 Ltd.	19,986	73,907
Steadfast Group Ltd.	11,675	48,863
Stockland REIT	20,098	62,798
Suncorp Group Ltd.	7,556	102,127
Technology One Ltd.	696	16,256
Telstra Group Ltd.	14,159	47,387
TPG Telecom Ltd.	11,973	32,348
Transurban Group (a)	3,166	32,446
Treasury Wine Estates Ltd. *	2,192	8,609
Vicinity Ltd. REIT	74,179	132,369
Washington H Soul Pattinson & Co. Ltd.	973	31,016
Wesfarmers Ltd.	1,672	95,188
Westpac Banking Corp.	734	18,174
Whitehaven Coal Ltd.	3,189	19,540
Woodside Energy Group Ltd.	8,468	196,744
Woolworths Group Ltd.	5,665	163,652
Worley Ltd.	4,423	32,395
(Cost $3,787,519)		**4,730,183**
Austria – 0.6%		
ANDRITZ AG	1,100	106,565
BAWAG Group AG, 144A	26	5,430
Erste Group Bank AG	301	42,412
OMV AG	534	42,490
Raiffeisen Bank International AG	130	9,635
Strabag Se	389	42,701
Telekom Austria AG	2,322	27,296
Verbund AG	459	31,617

See Notes to Financial Statements.

Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued)
August 31, 2026

	Number of Shares	Value $
Vienna Insurance Group AG Wiener Versicherung Gruppe	400	33,547
(Cost $236,176)		**341,693**
Belgium — 1.0%		
Ackermans & van Haaren NV	194	61,611
Ageas SA/NV	740	64,899
Anheuser-Busch InBev SA/NV	229	18,163
Argenx SE *	24	24,410
D'ieteren Group	317	65,802
Elia Group SA/NV	281	41,879
Financiere de Tubize SA	94	20,102
Groupe Bruxelles Lambert NV	102	8,750
KBC Group NV	149	22,673
Lotus Bakeries NV	2	29,644
Sofina SA	334	95,752
Syensqo SA	237	22,354
UCB SA	212	53,020
Warehouses De Pauw CVA REIT	1,121	27,345
(Cost $456,671)		**556,404**
Bermuda — 0.3%		
Hiscox Ltd.		
(Cost $132,913)	7,738	**193,248**
Canada — 6.6%		
Agnico Eagle Mines Ltd.	178	36,110
Alamos Gold, Inc., Class A	1,062	38,901
Alimentation Couche-Tard, Inc.	2,248	135,353
AltaGas Ltd.	1,718	66,561
ARC Resources Ltd.	1,534	36,892
AtkinsRealis Group Inc.	2,171	131,547
Bank of Montreal	56	9,543
Bank of Nova Scotia	81	7,413
Barrick Mining Corp.	2,712	121,603
BCE, Inc.	2,759	65,039
CAE, Inc. *	652	15,770
Cameco Corp.	39	3,849
Canadian Imperial Bank of Commerce	221	25,078
Canadian National Railway Co.	526	65,660
Canadian Natural Resources Ltd.	1,019	51,079
Canadian Pacific Kansas City Ltd.	429	39,731
Canadian Tire Corp. Ltd., Class A	934	126,541
Cenovus Energy, Inc.	854	27,426
CGI, Inc.	266	20,024
Descartes Systems Group, Inc. (The) *	43	3,459
Dollarama, Inc.	219	27,657
Element Fleet Management Corp.	592	11,252
Emera, Inc.	2,116	106,098
Enbridge, Inc.	470	23,807
Fairfax Financial Holdings Ltd.	110	179,313
FirstService Corp.	73	10,156
Fortis, Inc.	1,848	102,098
Franco-Nevada Corp.	85	22,355
George Weston Ltd.	1,170	82,068
GFL Environmental, Inc.	1,606	67,841
Gildan Activewear, Inc.	42	2,190
Great-West Lifeco, Inc.	153	9,835
Hydro One Ltd., 144A	911	35,065
iA Financial Corp., Inc.	222	31,672
IGM Financial, Inc.	1,546	96,230
Imperial Oil Ltd.	300	39,416
Intact Financial Corp.	611	118,238
Keyera Corp.	548	23,761
Kinross Gold Corp.	1,928	59,023
Loblaw Cos. Ltd.	1,088	47,592
Lundin Gold, Inc.	94	6,693
Lundin Mining Corp.	139	3,721
LunR Royalties Corp. *	19	299
Magna International, Inc.	6,683	438,688
Manulife Financial Corp.	562	23,833
Metro, Inc.	1,522	96,636
National Bank of Canada	144	22,091
Nutrien Ltd.	560	42,229
Open Text Corp.	397	9,903
Pan American Silver Corp.	226	11,733
Pembina Pipeline Corp.	975	47,516
Power Corp. of Canada	452	29,944
Quebecor, Inc., Class B	1,618	71,650
Royal Bank of Canada	34	6,951
Saputo, Inc.	2,723	79,865
Stantec, Inc.	505	36,810
Sun Life Financial, Inc.	474	37,218
Suncor Energy, Inc.	2,378	159,065
TC Energy Corp.	387	24,226
TELUS Corp.	2,357	22,800
TFI International, Inc.	433	58,164
TMX Group Ltd.	117	4,560
Toromont Industries Ltd.	1,390	200,794
Toronto-Dominion Bank	125	15,118
Tourmaline Oil Corp.	670	30,516
Waste Connections, Inc.	163	26,950
Wheaton Precious Metals Corp.	124	18,685
Whitecap Resources, Inc.	2,198	28,476
WSP Global, Inc.	295	40,059
(Cost $3,015,226)		**3,718,439**
Chile — 0.0%		
Antofagasta PLC		
(Cost $3,848)	271	**14,840**
China — 0.1%		
Lenovo Group Ltd.	8,514	32,626

See Notes to Financial Statements.

Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued)
August 31, 2026

	Number of Shares	Value $
Shenzhou International Group Holdings Ltd.	1,764	7,898
(Cost $18,913)		**40,524**
Curacao – 0.1%		
HAL Trust		
(Cost $62,339)	318	**59,619**
Czech Republic – 0.0%		
Csg NV *		
(Cost $3,589)	112	**2,359**
Denmark – 0.6%		
A.P. Moller – Maersk A/S, Class A	9	29,117
A.P. Moller – Maersk A/S, Class B	9	30,124
Carlsberg AS, Class B	308	42,280
Coloplast A/S, Class B	111	7,914
Danske Bank A/S	573	33,176
DSV A/S	41	8,649
Genmab A/S *	109	35,942
H Lundbeck A/S	2,664	17,469
H Lundbeck A/S, Class A	742	4,820
Novo Nordisk A/S, Class B	137	6,225
Novonesis Novozymes B, Class B	334	23,999
Pandora A/S	127	16,779
Rockwool A/S, Class B	92	2,962
Tryg A/S	2,026	48,515
Vestas Wind Systems A/S	747	24,818
(Cost $258,489)		**332,789**
Finland – 1.6%		
Elisa OYJ	1,168	47,703
Fortum OYJ	783	18,845
Kesko OYJ, Class B	3,034	79,085
Kone OYJ, Class B	1,144	70,138
Metso OYJ	2,561	52,982
Neste OYJ	536	19,849
Nokia OYJ	5,425	55,001
Nordea Bank Abp	1,945	39,798
Orion OYJ, Class B	863	79,295
Sampo OYJ, Class A	22,254	251,420
Stora Enso OYJ, Class R	2,491	29,297
UPM-Kymmene OYJ	2,377	66,433
Valmet OYJ	1,248	41,577
Wartsila OYJ Abp	2,363	76,554
(Cost $774,791)		**927,977**
France – 4.0%		
Accor SA	662	35,773
Aeroports de Paris SA	167	20,951
Air Liquide SA	148	29,147
Alstom SA *	279	5,302
Amundi SA, 144A	318	34,870
AXA SA	449	22,479
Ayvens SA, 144A	1,796	23,783
BioMerieux	119	10,374
BNP Paribas SA	47	5,611
Bollore SE	4,989	22,254
Bouygues SA	3,223	165,552
Bureau Veritas SA	2,030	64,328
Capgemini SE	134	16,694
Carrefour SA	7,329	133,447
Cie de Saint-Gobain SA	514	46,762
Cie Generale des Etablissements Michelin SCA	2,830	115,056
Covivio SA REIT	83	4,830
Credit Agricole SA	380	8,173
Danone SA	774	57,793
Dassault Aviation SA	45	14,835
Dassault Systemes SE	94	2,494
Edenred SE	528	18,449
Eiffage SA	1,136	143,834
Engie SA	1,304	37,262
EssilorLuxottica SA	29	5,402
FDJ UNITED	1,224	31,806
Gecina SA REIT	116	9,217
Getlink SE	1,018	22,290
Ipsen SA	345	65,363
Kering SA	25	7,378
Klepierre SA REIT	2,822	122,795
Legrand SA	432	68,522
L'Oreal SA	11	4,915
Orange SA	6,629	118,622
Pernod Ricard SA	548	41,058
Publicis Groupe SA	943	110,580
Rexel SA	2,230	93,098
Safran SA	103	40,320
Sanofi SA	309	27,570
Schneider Electric SE	51	17,453
SCOR SE	1,289	50,579
Societe Generale SA	77	6,498
Sodexo SA	476	32,014
SPIE SA	1,259	63,675
Thales SA	61	17,268
TotalEnergies SE	693	60,801
Unibail-Rodamco-Westfield REIT *	259	29,315
Veolia Environnement SA	3,056	115,725
Vinci SA	616	80,964
(Cost $1,921,242)		**2,283,281**
Germany – 3.1%		
adidas AG	39	6,859
Allianz SE	14	7,331
Aumovio SE *	526	22,515
BASF SE	836	51,449

See Notes to Financial Statements.

Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued)
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	Number of Shares	Value $
Bayer AG	314	17,887
Bayerische Motoren Werke AG	267	19,223
Bechtle AG	217	9,407
Beiersdorf AG	186	17,094
Brenntag SE	170	12,409
Commerzbank AG	151	7,049
Continental AG	944	78,206
CTS Eventim AG & Co. KGaA	117	7,951
Daimler Truck Holding AG	472	25,654
Deutsche Bank AG (b)	313	12,602
Deutsche Boerse AG	18	6,022
Deutsche Lufthansa AG	3,501	31,965
Deutsche Post AG	1,629	106,231
Deutsche Telekom AG	658	21,692
DWS Group GMBH & Co. KGAA, 144A (b)	299	26,309
E.ON SE	5,324	110,082
Evonik Industries AG	1,465	32,350
Fraport AG Frankfurt Airport Services Worldwide	255	18,765
Fresenius Medical Care AG	1,253	57,419
Fresenius SE & Co. KGaA	679	35,686
FUCHS SE	323	12,926
GEA Group AG	1,347	105,146
Hannover Rueck SE	111	33,292
Heidelberg Materials AG	205	39,232
Henkel AG & Co. KGaA	340	27,863
HOCHTIEF AG	105	51,031
Infineon Technologies AG	120	7,846
KION Group AG	127	6,538
Knorr-Bremse AG	149	18,277
Mercedes-Benz Group AG	709	38,889
Merck KGaA	237	38,267
MTU Aero Engines AG	232	94,888
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	52	31,337
Rational AG	5	3,662
RWE AG	5,603	381,655
SAP SE	21	4,657
Schaeffler AG	549	4,706
Scout24 SE, 144A	170	15,758
Siemens AG	21	6,967
Siemens Healthineers AG, 144A	86	3,909
Symrise AG	226	24,204
Talanx AG	99	14,398
Traton Se	181	8,078
(Cost $1,218,742)		**1,715,683**
Greece — 0.1%		
Metlen Energy & Metals PLC		
(Cost $73,645)	1,383	**79,315**
Hong Kong — 3.1%		
AIA Group Ltd.	4,285	41,679
Bank of East Asia Ltd. (The)	6,620	15,631
BOC Hong Kong Holdings Ltd.	6,690	44,974
Cathay Pacific Airways Ltd.	35,994	66,117
Chow Tai Fook Jewellery Group Ltd.	4,925	8,142
CK Asset Holdings Ltd.	13,658	78,924
CK Hutchison Holdings Ltd.	28,386	255,280
CK Infrastructure Holdings Ltd.	3,016	25,103
CLP Holdings Ltd.	12,913	129,636
CTF Services Ltd.	18,530	18,886
Dah Sing Banking Group Ltd.	5,479	10,057
Dfi Retail Group Holdings Ltd.	11,976	44,431
First Pacific Co. Ltd.	38,540	24,483
Galaxy Entertainment Group Ltd.	4,267	18,594
Hang Lung Group Ltd.	6,350	10,036
Hang Lung Properties Ltd.	4,555	4,056
Henderson Land Development Co. Ltd.	2,557	8,761
Hong Kong & China Gas Co. Ltd.	54,933	50,523
Hong Kong Exchanges & Clearing Ltd.	259	14,048
Hutchison Port Holdings Trust, Class U	200,400	41,082
Jardine Matheson Holdings Ltd. *	2,666	157,054
Johnson Electric Holdings Ltd.	3,093	7,753
Kerry Properties Ltd.	2,263	5,326
Kln Logistics Group Ltd.	5,289	3,741
MTR Corp. Ltd.	10,132	41,798
PCCW Ltd.	17,579	12,019
Power Assets Holdings Ltd.	11,800	90,615
Prudential PLC	3,196	44,111
Shangri-La Asia Ltd.	8,000	4,123
Sino Land Co. Ltd.	18,426	24,304
SITC International Holdings Co. Ltd.	6,108	37,197
Sun Hung Kai Properties Ltd.	2,873	42,586
Swire Pacific Ltd., Class A	1,455	19,767
Swire Pacific Ltd., Class B	6,303	12,269
Techtronic Industries Co. Ltd.	2,001	34,587
VTech Holdings Ltd.	5,247	34,236
WH Group Ltd., 144A	233,363	220,732
Wharf Real Estate Investment Co. Ltd.	1,180	4,645
Xinyi Glass Holdings Ltd.	6,726	7,529
YUE Yuen Industrial Holdings Ltd.	18,541	31,787
(Cost $1,431,581)		**1,746,622**
Ireland — 0.5%		
AIB Group PLC	5,359	68,257
Bank of Ireland Group PLC	856	18,878

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	Number of Shares	Value $
DCC Energy PLC	626	54,064
Experian PLC	545	22,493
James Hardie Industries PLC *	277	8,236
Kerry Group PLC, Class A	361	35,225
Kingspan Group PLC	285	33,933
Ryanair Holdings PLC	1,175	31,665
(Cost $219,395)		**272,751**
Israel — 2.9%		
Airport City Ltd. *	397	7,135
Amot Investments Ltd.	3,362	21,892
Azrieli Group Ltd.	110	14,538
Bank Hapoalim BM	4,861	125,265
Bank Leumi Le-Israel BM	5,540	141,025
Bezeq The Israeli Telecommunication Corp. Ltd.	75,451	197,931
Big Shopping Centers Ltd.	231	52,207
Clal Insurance Enterprises Holdings Ltd.	420	36,988
Delek Group Ltd.	1,080	30,389
Delek Yizum Nechasim Ltd. *	108	2,306
El Al Israel Airlines Ltd.	1,872	10,647
Elbit Systems Ltd.	43	30,234
Energix-Renewable Energies Ltd.	1,472	10,086
Enlight Renewable Energy Ltd. *	470	36,593
Fattal Holdings 1998 Ltd. *	23	5,467
FIBI Holdings Ltd.	275	28,511
First International Bank of Israel Ltd. (The)	507	39,779
Gav-Yam Lands Corp. Ltd.	1,189	14,949
Harel Insurance Investments & Financial Services Ltd.	141	9,106
ICL Group Ltd.	4,870	27,764
Israel Corp. Ltd.	560	15,742
Israel Discount Bank Ltd., Class A	8,523	97,235
Isrotel Ltd. *	160	7,125
Matrix It Ltd.	354	13,013
Mega Or Holdings Ltd.	122	18,289
Meitav Investment House Ltd.	351	13,933
Melisron Ltd.	537	73,087
Menora Mivtachim Holdings Ltd.	132	22,730
Migdal Insurance & Financial Holdings Ltd. *	4,225	28,484
Mivne Real Estate KD Ltd.	5,957	25,575
Mizrahi Tefahot Bank Ltd.	1,266	97,935
Next Vision Stabilized Systems Ltd.	47	3,285
Nice Ltd. *	180	19,623
Nova Ltd. *	22	7,685
OPC Energy Ltd. *	408	13,527
Phoenix Financial Ltd.	1,088	68,160
Shapir Engineering And Industry Ltd.	523	7,409
Shufersal Ltd.	5,465	68,747
Strauss Group Ltd.	1,794	67,326
Teva Pharmaceutical Industries Ltd. *	1,723	61,557
Tower Semiconductor Ltd. *	431	88,019
(Cost $970,359)		**1,661,298**
Italy — 2.0%		
A2A SpA	9,437	25,673
Banca Mediolanum SpA	1,101	30,758
Banco BPM SpA	2,423	45,258
BPER Banca SPA	1,280	21,194
Buzzi SpA	346	16,503
Davide Campari-Milano NV	3,476	23,500
Enel SpA	3,950	43,227
Eni SpA	3,188	86,303
Ferrari NV *	19	8,045
FinecoBank Banca Fineco SpA	1,389	38,271
Generali	486	25,161
Hera SpA	6,323	27,998
Infrastrutture Wireless Italiane SpA, 144A	1,434	10,303
Interpump Group SpA	516	22,489
Intesa Sanpaolo SpA	3,222	25,409
Italgas SpA	12,204	124,552
Leonardo SpA	404	24,271
Moncler SpA	534	29,222
Pirelli & C SpA, 144A	4,411	34,099
Poste Italiane SpA	697	22,500
Prysmian SpA	1,472	205,527
Recordati Industria Chimica e Farmaceutica SpA	241	14,711
Reply SpA	57	8,091
Snam SpA	5,251	35,353
Telecom Italia SpA *	5,261	47,887
Terna - Rete Elettrica Nazionale	6,300	71,307
UniCredit SpA	141	13,781
Unipol Assicurazioni SpA	1,552	50,875
(Cost $760,972)		**1,132,268**
Japan — 29.5%		
77 Bank Ltd. (The)	600	15,002
ABC-Mart, Inc.	919	15,638
Acom Co. Ltd.	378	1,152
Activia Properties, Inc. REIT	8	6,808
Advance Residence Investment Corp. REIT	11	10,015
Aeon Co. Ltd.	2,511	21,329
AEON REIT Investment Corp. REIT	9	6,673
AGC, Inc.	2,890	103,822
Air Water, Inc.	3,185	52,354
Aisin Corp.	7,322	103,208
Ajinomoto Co., Inc.	1,289	43,603

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	Number of Shares	Value $
Alfresa Holdings Corp.	2,985	43,253
ALPS Alpine Co. Ltd.	4,048	57,211
Alsok Co. Ltd.	3,859	29,396
Amada Co. Ltd.	6,276	101,689
Amano Corp.	1,105	27,442
ANA Holdings, Inc.	1,100	20,933
Asahi Group Holdings Ltd.	2,476	25,986
Asahi Intecc Co. Ltd.	532	12,559
Asahi Kasei Corp.	17,631	181,505
Asics Corp.	287	8,087
Astellas Pharma, Inc.	2,976	44,194
Azbil Corp.	5,252	50,285
Bandai Namco Holdings, Inc.	848	30,374
BIC Camera, Inc.	1,055	11,766
BIPROGY, Inc.	1,154	34,412
Blue Zones Holdings Co. Ltd.	2,505	28,949
Bridgestone Corp.	6,936	180,029
Brother Industries Ltd.	3,117	95,758
Calbee, Inc.	1,122	21,759
Canon Marketing Japan, Inc.	2,132	49,917
Canon, Inc.	1,990	58,256
Capcom Co. Ltd.	395	10,562
Casio Computer Co. Ltd.	837	13,169
Central Japan Railway Co.	2,843	70,783
Chiba Bank Ltd.	700	12,361
Chubu Electric Power Co., Inc.	12,867	231,525
Chugai Pharmaceutical Co. Ltd.	170	7,359
Chugin Financial Group, Inc.	606	13,562
Chugoku Electric Power Co., Inc. (The)	3,742	23,631
Coca-Cola Bottlers Japan Holdings, Inc.	400	9,851
COMSYS Holdings Corp.	3,577	122,365
Cosmo Energy Holdings Co. Ltd.	1,720	46,087
Cosmos Pharmaceutical Corp.	314	12,787
Cyberagent, Inc.	2,560	21,721
Dai Nippon Printing Co. Ltd.	11,314	219,698
Daicel Corp.	6,435	59,839
Daido Steel Co. Ltd.	2,812	40,271
Daifuku Co. Ltd.	1,019	37,035
Daiichi Life Group, Inc.	1,501	17,280
Daiichi Sankyo Co. Ltd.	300	5,350
Daikin Industries Ltd.	460	60,937
Daito Trust Construction Co. Ltd.	6,705	139,814
Daiwa House Industry Co. Ltd.	1,334	39,094
Daiwa House REIT Investment Corp. REIT	17	12,434
Daiwa Office Investment Corp. REIT	3	6,002
Daiwa Securities Group, Inc.	500	5,772
Daiwa Securities Living Investments Corp. REIT	18	10,674
Denso Corp.	6,657	80,662
Dic Corp.	1,397	44,081
Disco Corp.	8	2,912
DOWA Holdings Co. Ltd.	125	7,826
East Japan Railway Co.	3,262	73,147
Ebara Corp.	470	13,777
Eisai Co. Ltd.	200	5,936
Electric Power Development Co. Ltd.	4,342	111,313
ENEOS Holdings, Inc.	31,101	260,774
Exeo Group, Inc.	2,048	33,889
Ezaki Glico Co. Ltd.	750	24,276
FANUC Corp.	905	34,314
Fast Retailing Co. Ltd.	23	10,435
Food & Life Cos. Ltd.	420	15,478
Fuji Electric Co. Ltd.	1,063	92,192
FUJIFILM Holdings Corp.	2,254	47,848
Fujitsu Ltd.	1,666	40,363
Fukuoka Financial Group, Inc.	350	17,273
GLP J REIT	23	19,285
Goldwin, Inc.	379	5,100
GS Yuasa Corp.	849	28,464
Gunma Bank Ltd. (The)	363	6,461
Hachijuni Nagano Bank Ltd.	1,098	18,684
Hakuhodo Dy Holdings, Inc.	2,535	21,708
Hamamatsu Photonics KK	576	8,555
Hankyu Hanshin Holdings, Inc.	1,167	34,353
Haseko Corp.	1,272	23,083
Hikari Tsushin, Inc.	32	8,109
Hirogin Holdings, Inc.	200	3,014
Hirose Electric Co. Ltd.	255	41,413
Hitachi Construction Machinery Co. Ltd.	609	21,871
Hitachi Ltd.	412	14,030
Hokuhoku Financial Group, Inc.	400	21,003
Honda Motor Co. Ltd.	3,177	34,019
Horiba Ltd.	498	73,174
Hoshizaki Corp.	529	18,872
House Foods Group, Inc.	1,156	28,955
Hoya Corp.	258	39,743
Hulic Co. Ltd.	5,408	60,431
Idemitsu Kosan Co. Ltd.	13,225	117,596
IHI Corp.	293	4,921
Iida Group Holdings Co. Ltd.	1,518	22,576
Industrial & Infrastructure Fund Investment Corp. REIT	15	12,765
Infroneer Holdings, Inc.	2,195	39,242
Inpex Corp.	5,475	135,662
Internet Initiative Japan, Inc.	600	12,729
Invincible Investment Corp. REIT	47	18,306
Isetan Mitsukoshi Holdings Ltd.	1,413	31,092
Isuzu Motors Ltd.	4,742	67,910
ITO EN Ltd.	300	5,694

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	Number of Shares	Value $
ITOCHU Corp.	4,175	55,111
Itoham Yonekyu Holdings, Inc.	485	15,550
Iwatani Corp.	4,509	62,569
Iyogin Holdings, Inc.	527	13,266
J Front Retailing Co. Ltd.	1,131	20,910
Japan Airlines Co. Ltd.	1,622	30,592
Japan Airport Terminal Co. Ltd.	725	26,831
Japan Hotel REIT Investment Corp. REIT	51	26,539
Japan Logistics Fund, Inc. REIT	15	8,858
Japan Metropolitan Fund Invest REIT	32	22,623
Japan Post Holdings Co. Ltd.	1,052	16,380
Japan Post Insurance Co. Ltd.	717	7,610
Japan Prime Realty Investment Corp. REIT	26	15,760
Japan Real Estate Investment Corp. REIT	25	18,426
Japan Tobacco, Inc.	707	30,703
Jeol Ltd.	211	9,347
JFE Holdings, Inc.	3,365	38,919
JGC Holdings Corp.	2,547	37,584
JTEKT Corp.	3,152	42,446
Kagome Co. Ltd.	265	4,553
Kajima Corp.	1,177	35,658
Kamigumi Co. Ltd.	2,655	81,265
Kandenko Co. Ltd.	1,495	51,405
Kaneka Corp.	1,222	47,711
Kansai Electric Power Co., Inc.	9,415	165,696
Kansai Paint Co. Ltd.	1,913	34,530
Kao Corp.	2,874	65,526
Kawasaki Heavy Industries Ltd.	105	1,697
Kawasaki Kisen Kaisha Ltd.	300	6,256
KDDI Corp.	2,885	53,465
KDX Realty Investment Corp. REIT	16	14,928
Keihan Holdings Co. Ltd.	500	10,019
Keikyu Corp.	404	3,971
Keio Corp.	2,400	11,767
Keisei Electric Railway Co. Ltd.	1,122	9,583
Kewpie Corp.	2,232	66,641
Keyence Corp.	20	10,477
Kikkoman Corp.	3,034	34,863
Kinden Corp.	1,662	72,976
Kintetsu Group Holdings Co. Ltd.	1,400	30,605
Kirin Holdings Co. Ltd.	4,351	83,208
Kobayashi Pharmaceutical Co. Ltd.	163	5,808
Kobe Bussan Co. Ltd.	700	12,379
Kobe Steel Ltd.	2,757	34,874
Koei Tecmo Holdings Co. Ltd.	526	5,621
Koito Manufacturing Co. Ltd.	4,700	79,626
Kokuyo Co. Ltd.	8,283	47,832
Komatsu Ltd.	2,598	121,005
Konami Group Corp.	110	15,226
Kose Holdings Corp.	100	3,661
Kraftia Corp.	483	24,638
K's Holdings Corp.	4,774	58,220
Kubota Corp.	3,055	56,099
Kuraray Co. Ltd.	2,039	23,602
Kurita Water Industries Ltd.	1,308	66,221
Kyocera Corp.	2,906	66,547
Kyoto Financial Group, Inc.	279	8,716
Kyowa Kirin Co. Ltd.	1,100	18,102
Kyushu Electric Power Co., Inc.	11,888	150,894
Kyushu Financial Group, Inc.	600	5,968
Kyushu Railway Co.	1,096	24,837
LaSalle Logiport REIT	10	8,917
Lion Corp.	1,628	19,364
Lixil Corp.	2,633	29,200
Mabuchi Motor Co. Ltd.	5,422	59,909
Macnica Holdings, Inc.	390	9,060
Makita Corp.	841	27,906
Marubeni Corp.	2,240	69,124
Marui Group Co. Ltd.	582	10,636
Maruichi Steel Tube Ltd.	6,470	71,387
Maruwa Co. Ltd./Aichi	17	5,663
Matsukiyococokara & Co.	3,384	55,328
Mazda Motor Corp.	2,857	22,041
McDonald's Holdings Co. Japan Ltd.	869	43,968
Mebuki Financial Group, Inc.	1,300	13,900
Medipal Holdings Corp.	6,340	114,814
Meiji Holdings Co. Ltd.	3,413	95,982
MINEBEA MITSUMI, Inc.	1,171	24,785
Misumi Group, Inc.	1,430	33,669
Mitsubishi Chemical Group Corp.	31,739	239,690
Mitsubishi Corp.	2,394	72,017
Mitsubishi Electric Corp.	1,886	65,959
Mitsubishi Estate Co. Ltd.	900	21,388
Mitsubishi Gas Chemical Co., Inc.	2,349	58,455
Mitsubishi HC Capital, Inc.	575	5,019
Mitsubishi Heavy Industries Ltd.	278	6,770
Mitsubishi Logistics Corp.	6,455	61,783
Mitsubishi Materials Corp.	3,330	118,024
Mitsubishi Motors Corp.	1,200	2,956
Mitsui & Co. Ltd.	2,023	63,453
Mitsui Chemicals, Inc.	6,622	90,687
Mitsui Fudosan Co. Ltd.	3,082	29,383
Mitsui Fudosan Logistics Park, Inc. REIT	85	55,356
Mitsui Fudosan Retail Fund Investment Corp. REIT	13	6,366
Mitsui Kinzoku Co. Ltd.	118	21,683

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	Number of Shares	Value $
Mitsui OSK Lines Ltd.	674	29,569
Miura Co. Ltd.	266	5,347
Mizuho Financial Group, Inc.	55	2,970
Mori Hills REIT Investment Corp. REIT	6	4,828
Morinaga Milk Industry Co. Ltd.	800	5,736
MS&AD Insurance Group Holdings, Inc.	2,363	75,568
Murata Manufacturing Co. Ltd.	2,090	94,112
Nabtesco Corp.	544	15,707
Nagase & Co. Ltd.	12,952	95,257
Nagoya Railroad Co. Ltd.	2,029	24,115
NANKAI Co. Ltd.	1,117	21,732
NEC Corp.	914	28,090
Nexon Co. Ltd.	600	11,910
NGK Corp.	4,130	137,662
NH Foods Ltd.	1,953	77,083
NHK Spring Co. Ltd.	3,991	85,870
Nichias Corp.	5,272	114,819
Nichirei Corp.	2,019	27,252
NIDEC CORP *	701	11,330
Nifco, Inc.	2,005	66,542
Nihon Kohden Corp.	500	4,717
Nikkon Holdings Co. Ltd.	1,019	35,210
Nikon Corp.	600	7,249
Nintendo Co. Ltd.	100	5,663
Nippon Accommodations Fund, Inc. REIT	10	7,439
Nippon Building Fund, Inc. REIT	20	15,818
Nippon Electric Glass Co. Ltd.	1,173	35,624
Nippon Express Holdings, Inc.	3,216	116,259
Nippon Kayaku Co. Ltd.	4,725	61,927
Nippon Prologis REIT, Inc. REIT	25	13,651
Nippon Sanso Holdings Corp.	607	21,590
Nippon Shinyaku Co. Ltd.	312	6,924
Nippon Shokubai Co. Ltd.	4,591	76,874
Nippon Steel Corp.	18,700	78,432
Nippon Television Holdings, Inc.	334	6,358
Nippon Yusen KK	1,817	80,101
Nipro Corp.	1,157	11,136
Nissan Chemical Corp.	1,898	97,684
Nissan Motor Co. Ltd. *	2,700	5,554
Nisshin Seifun Group, Inc.	3,839	49,221
Nissin Foods Holdings Co. Ltd.	1,061	19,869
Niterra Co. Ltd.	2,949	154,176
Nitori Holdings Co. Ltd.	600	11,452
Nitto Denko Corp.	5,416	119,108
NOF Corp.	3,237	54,972
NOK Corp.	2,814	54,361
Nomura Holdings, Inc.	1,100	11,266
Nomura Real Estate Holdings, Inc.	1,352	7,889
Nomura Real Estate Master Fund, Inc. REIT	15	13,808
Nomura Research Institute Ltd.	251	8,316
NS Solutions Corp.	300	7,584
NSK Ltd.	6,111	42,457
NTT, Inc.	26,338	28,450
Obayashi Corp.	6,290	117,867
Obic Co. Ltd.	580	18,468
Odakyu Electric Railway Co. Ltd.	1,510	16,859
OJI Holdings Corp.	15,679	86,713
Olympus Corp.	1,966	25,921
Omron Corp.	479	19,979
ONO Pharmaceutical Co. Ltd.	3,911	60,014
Open House Group Co. Ltd.	1,758	87,528
Oracle Corp.	36	2,124
Organo Corp.	113	9,195
Oriental Land Co. Ltd.	717	13,582
ORIX Corp.	2,936	115,532
Orix JREIT, Inc. REIT	23	14,028
Osaka Gas Co. Ltd.	4,688	169,002
Otsuka Corp.	2,256	51,012
Otsuka Holdings Co. Ltd.	1,601	122,811
Pan Pacific International Holdings Corp.	2,670	13,493
Panasonic Holdings Corp.	4,113	115,848
Park24 Co. Ltd.	800	10,054
Persol Holdings Co. Ltd.	22,195	41,862
Pola Orbis Holdings, Inc.	1,100	9,640
Recruit Holdings Co. Ltd.	238	27,147
Relo Group, Inc.	1,219	16,866
Resona Holdings, Inc.	600	9,506
Resonac Holdings Corp.	190	18,852
Resorttrust, Inc.	3,193	37,819
Ricoh Co. Ltd.	1,712	18,198
Rinnai Corp.	1,822	41,393
Rohto Pharmaceutical Co. Ltd.	700	13,391
Ryohin Keikaku Co. Ltd.	1,577	42,739
Sankyo Co. Ltd.	3,066	38,552
Sankyu, Inc.	1,371	71,497
Santen Pharmaceutical Co. Ltd.	7,096	83,337
Sanwa Holdings Corp.	1,188	27,056
Sapporo Breweries Ltd.	255	3,015
Sawai Group Holdings Co. Ltd.	1,799	18,002
SBI Holdings, Inc.	1,342	27,849
SCREEN Holdings Co. Ltd.	298	25,378
Secom Co. Ltd.	2,808	114,135
Seibu Holdings, Inc.	2,685	57,703
Seiko Epson Corp.	1,807	36,537
Seino Holdings Co. Ltd.	2,316	40,303
Sekisui Chemical Co. Ltd.	6,587	109,512
Sekisui House Ltd.	2,370	51,141
Sekisui House Reit, Inc. REIT	50	22,919

See Notes to Financial Statements.

Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued)
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	Number of Shares	Value $
Seven & i Holdings Co. Ltd.	853	10,822
Seven Bank Ltd.	2,100	4,454
SG Holdings Co. Ltd.	3,608	34,172
Shikoku Electric Power Co., Inc.	5,880	72,462
Shimadzu Corp.	1,447	37,177
Shimamura Co. Ltd.	2,380	48,794
Shimano, Inc.	41	5,121
Shimizu Corp.	3,051	45,623
Shin-Etsu Chemical Co. Ltd.	1,419	53,518
Shionogi & Co. Ltd.	5,496	100,167
Shiseido Co. Ltd.	300	7,000
Shizuoka Financial Group, Inc.	627	14,480
Sho-Bond Holdings Co. Ltd.	2,468	19,728
Sky Perfect Jsat Corp.	1,740	22,827
Skylark Holdings Co. Ltd.	1,468	30,951
SMC Corp.	86	38,079
SoftBank Corp.	24,052	35,710
Sojitz Corp.	1,874	65,762
Sompo Holdings, Inc.	423	18,144
Sony Financial Group, Inc.	14,058	13,935
Sony Group Corp.	469	11,794
Sotetsu Holdings, Inc.	623	10,270
Square Enix Holdings Co. Ltd.	749	13,859
Stanley Electric Co. Ltd.	2,112	48,074
Subaru Corp.	3,383	56,519
Sugi Holdings Co. Ltd.	1,434	11,858
Sumitomo Bakelite Co. Ltd.	1,208	56,695
Sumitomo Chemical Co. Ltd.	52,379	187,678
Sumitomo Corp.	10,216	114,606
Sumitomo Electric Industries Ltd.	2,980	41,445
Sumitomo Forestry Co. Ltd.	1,100	9,268
Sumitomo Heavy Industries Ltd.	1,292	46,609
Sumitomo Metal Mining Co. Ltd.	169	11,763
Sumitomo Mitsui Trust Holdings, Inc.	3,100	34,495
Sumitomo Realty & Development Co. Ltd.	720	14,996
Sumitomo Rubber Industries Ltd.	1,501	21,101
Sundrug Co. Ltd.	1,028	24,024
Suntory Beverage & Food Ltd.	728	20,569
Suzuken Co. Ltd.	382	12,314
Suzuki Motor Corp.	5,815	81,092
Sysmex Corp.	352	4,327
T&D Holdings, Inc.	181	5,531
Taiheiyo Cement Corp.	1,225	32,524
Taisei Corp.	638	50,219
Taiyo Holdings Co. Ltd.	696	20,615
Takara Holdings, Inc.	490	6,528
Takasago Thermal Engineering Co. Ltd.	818	22,144
Takashimaya Co. Ltd.	3,076	45,140
Takeda Pharmaceutical Co. Ltd.	1,070	38,627
TBS Holdings, Inc.	317	11,960
TDK Corp.	3,677	70,871
Teijin Ltd.	6,603	72,689
Terumo Corp.	1,527	24,058
Tisi, Inc.	591	14,670
Tobu Railway Co. Ltd.	2,076	39,116
Toda Corp.	3,326	31,939
Toho Co. Ltd.	1,980	19,577
Toho Gas Co. Ltd.	7,804	60,670
Tohoku Electric Power Co., Inc.	6,330	52,719
Tokio Marine Holdings, Inc.	1,031	49,757
Tokyo Century Corp.	429	7,240
Tokyo Electric Power Co. Holdings, Inc. *	3,039	10,240
Tokyo Electron Ltd.	36	12,723
Tokyo Gas Co. Ltd.	2,316	89,713
Tokyo Metro Co. Ltd.	617	5,683
Tokyo Ohka Kogyo Co. Ltd.	835	45,004
Tokyo Seimitsu Co. Ltd.	125	13,898
Tokyo Tatemono Co. Ltd.	1,172	25,283
Tokyu Corp.	2,214	23,021
Tokyu Fudosan Holdings Corp.	3,377	28,104
Tomy Co. Ltd.	608	14,258
TOPPAN Holdings, Inc.	1,290	41,141
Toray Industries, Inc.	13,911	112,154
Toridoll Holdings Corp.	68	1,859
Tosoh Corp.	6,256	104,498
TOTO Ltd.	1,588	63,691
Toyo Seikan Group Holdings Ltd.	2,839	80,142
Toyo Suisan Kaisha Ltd.	992	65,162
Toyo Tire Corp.	3,721	87,774
Toyoda Gosei Co. Ltd.	2,631	90,531
Toyota Boshoku Corp.	3,084	44,021
Toyota Motor Corp.	283	5,593
Toyota Tsusho Corp.	2,181	102,129
Trend Micro, Inc./Japan	61	2,291
Tsumura & Co.	489	11,581
Tsuruha Holdings, Inc.	2,221	32,113
UBE Corp.	1,343	30,023
Ulvac, Inc.	329	15,443
Unicharm Corp.	3,032	18,931
United Urban Investment Corp. REIT	16	16,121
Uss Co. Ltd.	4,139	51,668
West Japan Railway Co.	2,882	54,411
Workman Co. Ltd.	259	10,104
Yakult Honsha Co. Ltd.	1,122	19,908
Yamada Holdings Co. Ltd.	7,258	32,578
Yamaguchi Financial Group, Inc.	500	10,144
Yamaha Corp.	2,858	23,981
Yamaha Motor Co. Ltd.	1,286	15,381

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Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued)
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	Number of Shares	Value $
Yamato Holdings Co. Ltd.	1,022	12,486
Yamato Kogyo Co. Ltd.	464	36,319
Yamazaki Baking Co. Ltd.	1,041	24,132
Yaskawa Electric Corp.	353	10,566
Yokogawa Electric Corp.	2,789	89,279
Yokohama Financial Group, Inc.	1,100	13,435
Yokohama Rubber Co. Ltd.	643	29,912
Zenkoku Hosho Co. Ltd.	2,671	53,689
Zensho Holdings Co. Ltd.	223	16,464
Zeon Corp.	3,856	60,727
Zozo, Inc.	884	6,363
(Cost $13,212,455)		**16,754,550**
Luxembourg — 0.4%		
ArcelorMittal SA	985	73,342
Eurofins Scientific SE	976	82,240
RTL Group SA *	513	19,098
Tenaris SA	1,766	49,090
(Cost $147,642)		**223,770**
Mexico — 0.0%		
Fresnillo PLC		
(Cost $975)	82	**3,524**
Netherlands — 1.8%		
ABN AMRO Bank NV CVA	664	32,171
Aegon Ltd.	1,800	16,610
Airbus SE	66	15,122
Akzo Nobel NV	877	62,855
ASM International NV	11	10,324
ASML Holding NV	4	6,746
ASR Nederland NV	329	27,715
BE Semiconductor Industries NV	18	4,088
CTP NV, 144A	1,664	27,525
Euronext NV, 144A	34	6,442
EXOR NV	760	64,578
Ferrovial NV	462	27,048
Heineken Holding NV	817	64,819
Heineken NV	366	30,908
IMCD NV	103	11,976
ING Groep NV	1,081	38,280
Koninklijke Ahold Delhaize NV	6,796	241,958
Koninklijke KPN NV	22,854	109,693
Koninklijke Philips NV	758	20,172
Magnum Ice Cream Co. NV *	2,458	50,486
Magnum Ice Cream Co. NV *	54	1,089
NN Group NV	581	52,506
Prosus NV *	142	6,322
QIAGEN NV *	1,306	56,487
Randstad NV	715	33,579
Universal Music Group NV	372	6,330
Wolters Kluwer NV	247	20,325
(Cost $931,680)		**1,046,154**
New Zealand — 0.5%		
a2 Milk Co. Ltd. *	1,203	5,699
Auckland International Airport Ltd.	4,135	21,648
Contact Energy Ltd.	10,332	53,479
Fisher & Paykel Healthcare Corp. Ltd.	2,243	58,912
Fletcher Building Ltd. *	1,645	3,873
Mainfreight Ltd.	1,129	44,740
Mercury NZ Ltd.	2,717	10,768
Meridian Energy Ltd.	1,684	5,509
Spark New Zealand Ltd.	43,071	54,524
(Cost $226,957)		**259,152**
Norway — 1.6%		
Aker ASA, Class A	802	135,016
Aker BP ASA	1,650	63,091
DNB Bank ASA	860	29,343
Equinor ASA	1,205	51,476
Gjensidige Forsikring ASA	988	29,948
Kongsberg Gruppen ASA	307	10,425
Kongsberg Maritime As *	307	1,885
Mowi ASA	1,830	40,203
Norsk Hydro ASA	8,589	86,261
Orkla ASA	13,500	137,821
Salmar ASA	121	7,364
Telenor ASA	3,765	55,209
Var Energi ASA	7,591	40,327
Yara International ASA	4,668	227,668
(Cost $733,120)		**916,037**
Poland — 0.8%		
Allegro.eu SA, 144A *	540	6,606
Bank Polska Kasa Opieki SA	621	43,160
Dino Polska SA, 144A *	1,112	10,732
Erste Bank Polska	101	19,512
KGHM Polska Miedz SA	347	33,248
LPP SA	1	5,590
ORLEN SA	6,153	254,534
Powszechna Kasa Oszczednosci Bank Polski SA	928	28,367
Powszechny Zaklad Ubezpieczen SA	2,861	56,943
(Cost $248,747)		**458,692**
Portugal — 0.5%		
Banco Comercial Portugues SA, Class R	6,662	8,660
EDP SA	19,931	108,304
Galp Energia SGPS SA	3,401	84,543
Jeronimo Martins SGPS SA	2,555	53,422
(Cost $223,088)		**254,929**

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Xtrackers FTSE Developed ex US Multifactor ETF (Continued)
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	Number of Shares	Value $
Russia — 0.0%		
Evraz PLC * (c)		
(Cost $35,071)	4,559	**0**
Singapore — 3.2%		
ASMPT Ltd.	268	5,607
BOC Aviation Ltd., 144A	4,603	44,126
Capitaland Ascendas REIT REIT	33,888	65,274
CapitaLand Ascott Trust (a)	53,397	35,893
CapitaLand Integrated Commercial Trust REIT	35,594	66,322
CapitaLand Investment Ltd.	4,417	9,202
City Developments Ltd.	1,882	12,310
ComfortDelGro Corp. Ltd.	83,729	84,917
DBS Group Holdings Ltd.	733	44,604
Frasers Logistics & Commercial Trust REIT	27,338	20,096
Genting Singapore Ltd.	104,878	51,946
Jardine Cycle & Carriage Ltd.	1,937	41,163
Kenon Holdings Ltd./Singapore	206	14,025
Keppel REIT	78,529	54,022
Keppel DC REIT	33,773	58,415
Keppel Ltd.	11,925	108,754
Mapletree Industrial Trust REIT	21,322	32,521
Mapletree Logistics Trust REIT	8,190	7,534
Mapletree Pan Asia Commercial Trust REIT	32,269	32,219
Netlink Nbn Trust	27,771	21,288
Oversea-Chinese Banking Corp. Ltd.	3,080	76,325
Sats Ltd.	19,586	60,362
Seatrium Ltd.	2,000	3,381
SembCorp Industries Ltd.	6,423	29,894
Sia Engineering Co. Ltd.	7,529	18,409
Singapore Airlines Ltd.	17,379	92,774
Singapore Exchange Ltd.	12,467	249,938
Singapore Technologies Engineering Ltd.	12,905	109,474
Singapore Telecommunications Ltd.	12,171	43,442
Starhub Ltd.	11,133	9,891
Suntec Real Estate Investment Trust REIT	12,188	13,990
United Overseas Bank Ltd.	1,104	36,072
UOL Group Ltd.	9,838	70,153
Venture Corp. Ltd.	10,397	137,978
Wilmar International Ltd.	14,300	43,171
Yangzijiang Maritime Development Ltd.	62,600	28,791
(Cost $1,407,475)		**1,834,283**
South Korea — 6.6%		
Amorepacific Corp.	71	7,636
Amorepacific Holdings Corp.	286	5,695
Bgf Retail Co. Ltd.	335	36,178
BNK Financial Group, Inc.	5,312	58,996
Celltrion, Inc. *	54	7,453
Cheil Worldwide, Inc.	2,855	40,032
Cj Cheiljedang Corp.	32	4,361
CJ Corp.	229	21,735
CJ Logistics Corp.	144	7,733
Coway Co. Ltd.	160	11,328
DB Insurance Co. Ltd.	1,182	156,408
Dongsuh Cos., Inc.	143	2,701
Doosan Bobcat, Inc.	134	6,100
E-Mart, Inc.	179	9,718
GS Engineering & Construction Corp.	549	14,561
GS Holdings Corp.	1,715	159,270
GS Retail Co. Ltd.	1,416	27,263
Hana Financial Group, Inc.	1,706	169,902
Hankook Tire & Technology Co. Ltd.	1,663	80,926
Hanmi Pharm Co. Ltd.	16	5,758
Hanwha Life Insurance Co. Ltd. *	2,479	10,451
HD Hyundai Co. Ltd.	603	96,491
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	230	58,567
HI Mando Co. Ltd.	197	7,456
HMM Co. Ltd.	386	6,050
Hyundai Engineering & Construction Co. Ltd.	90	8,108
Hyundai Glovis Co. Ltd.	534	80,962
Hyundai Marine & Fire Insurance Co. Ltd. *	941	34,997
Hyundai Mobis Co. Ltd.	496	164,355
Hyundai Motor Co.	19	5,602
Hyundai Steel Co.	523	11,617
Im Financial Group Co. Ltd.	3,672	49,609
Industrial Bank of Korea	3,253	49,201
Kangwon Land, Inc.	4,375	46,832
KB Financial Group, Inc.	802	101,554
KCC Corp.	24	8,312
Kepco Plant Service & Engineering Co. Ltd.	755	25,266
Kia Corp.	1,477	141,376
Korea Electric Power Corp.	1,835	42,771
Korea Investment Holdings Co. Ltd.	352	49,433
Korean Air Lines Co. Ltd.	1,758	36,095
Krafton, Inc. *	44	7,298
KT&G Corp.	1,779	231,507
Kumho Petrochemical Co. Ltd.	99	9,223
LG Corp.	850	74,156
LG Display Co. Ltd. *	4,169	28,756
LG Electronics, Inc.	511	80,836
LG H&H Co. Ltd.	34	7,776
LG Innotek Co. Ltd.	84	39,404

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Xtrackers FTSE Developed ex US Multifactor ETF (Continued)
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	Number of Shares	Value $
LG Uplus Corp.	8,291	90,810
LIG Defense&Aerospace Co. Ltd.	8	4,057
Lotte Corp.	596	10,408
LS Corp.	35	7,966
Meritz Financial Group, Inc. *	30	2,679
Misto Holdings Corp.	430	13,149
NAVER Corp.	160	25,369
NH Investment & Securities Co. Ltd.	205	3,977
NongShim Co. Ltd.	55	17,823
Orion Corp./Republic of Korea	135	12,823
Pan Ocean Co. Ltd.	1,562	6,471
POSCO Holdings, Inc.	75	18,550
S-1 Corp.	800	47,757
Samsung Biologics Co. Ltd., 144A *	5	5,546
Samsung C&T Corp.	101	27,785
Samsung Card Co. Ltd.	221	7,581
Samsung E&A Co. Ltd.	3,794	130,570
Samsung Electro-Mechanics Co. Ltd.	57	60,723
Samsung Electronics Co. Ltd.	151	28,686
Samsung Episholdings Co. Ltd. *	49	13,856
Samsung Fire & Marine Insurance Co. Ltd.	305	148,199
Samsung Heavy Industries Co. Ltd. *	720	10,995
Samsung Life Insurance Co. Ltd.	154	34,432
Samsung SDS Co. Ltd.	507	88,908
Samsung Securities Co. Ltd.	1,634	105,065
Shinhan Financial Group Co. Ltd.	1,624	129,222
SK hynix, Inc.	5	6,116
SK Telecom Co. Ltd.	367	25,260
SK, Inc.	242	96,369
S-Oil Corp.	258	28,296
Woori Financial Group, Inc.	7,001	172,902
(Cost $2,199,015)		**3,730,165**
Spain – 2.4%		
Acciona SA	331	80,589
ACS Actividades de Construccion y Servicios SA	2,459	291,636
Aena SME, 144A	1,724	52,909
Amadeus IT Group SA	461	31,177
Banco Bilbao Vizcaya Argentaria SA	1,133	32,942
Banco de Sabadell SA	2,619	11,052
Banco Santander SA	1,605	23,610
Bankinter SA	1,513	29,289
CaixaBank SA	1,635	24,994
Cellnex Telecom SA, 144A *	232	7,136
Corp. Acciona Energias Renovables SA	213	5,315
EDP Renewables SA	404	6,410
Endesa SA	1,584	77,463
Iberdrola SA	2,841	66,266
Industria de Diseno Textil SA	163	10,982
Mapfre SA	10,625	55,169
Merlin Properties Socimi SA REIT	6,546	101,891
Naturgy Energy Group SA	1,961	67,107
Redeia Corp. SA	1,540	27,334
Repsol SA	10,479	331,698
Telefonica SA	5,651	23,966
(Cost $885,367)		**1,358,935**
Sweden – 3.8%		
Aak AB	1,037	21,510
AddTech AB, Class B	475	16,753
Alfa Laval AB	680	40,762
Assa Abloy AB, Class B	2,092	77,930
Atlas Copco AB, Class A	1,055	22,665
Atlas Copco AB, Class B	685	12,744
Axfood AB	2,943	75,103
Beijer Ref AB	874	12,633
Boliden AB	1,467	86,378
Epiroc AB, Class A	1,250	34,493
Epiroc AB, Class B	830	19,476
Essity AB, Class B	3,399	99,500
Evolution AB, 144A *	226	19,623
Fastighets AB Balder, Class B *	763	4,189
Getinge AB, Class B	604	15,363
H & M Hennes & Mauritz AB, Class B	1,724	31,598
Hexagon AB, Class B	1,814	18,927
Holmen AB, Class B	675	23,061
Industrivarden AB, Class A	2,291	129,854
Industrivarden AB, Class C	3,849	215,954
Indutrade AB	397	10,450
Investment AB Latour, Class B	177	3,725
Investor AB, Class A	676	28,834
Investor AB, Class B	2,544	109,598
L E Lundbergforetagen AB, Class B	935	57,384
Lifco AB, Class B	286	9,467
Nibe Industrier AB, Class B	1,398	6,233
Saab AB, Class B	199	13,135
Sagax AB, Class B	88	1,519
Sagax AB, Class D	2,509	8,700
Sandvik AB	2,280	91,401
Securitas AB, Class B	3,704	58,715
Skandinaviska Enskilda Banken AB, Class A	1,272	29,767
Skanska AB, Class B	3,422	97,212
SKF AB, Class B	2,282	66,159
SSAB AB, Class A	1,218	13,115
SSAB AB, Class B	3,779	40,967

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Xtrackers FTSE Developed ex US Multifactor ETF (Continued)
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	Number of Shares	Value $
Svenska Cellulosa AB SCA, Class B	1,389	16,557
Svenska Handelsbanken AB, Class A	1,724	26,600
Sweco AB, Class B	537	7,202
Swedbank AB, Class A	727	28,522
Swedish Orphan Biovitrum AB *	558	26,175
Tele2 AB, Class B	5,564	98,614
Telefonaktiebolaget LM Ericsson, Class B	12,549	126,578
Telia Co. AB	15,241	69,363
Trelleborg AB, Class B	1,342	62,979
Volvo AB, Class A	136	4,910
Volvo AB, Class B	1,237	44,661
(Cost $1,600,758)		**2,137,058**
Switzerland — 2.9%		
ABB Ltd.	405	39,600
Alcon, Inc.	267	19,352
Amrize Ltd. *	949	41,745
Avolta AG *	699	39,468
Banque Cantonale Vaudoise	26	4,174
Barry Callebaut AG	37	51,061
Belimo Holding AG	70	74,076
BKW AG	175	27,118
Chocoladefabriken Lindt & Spruengli AG Participation Certificates	4	43,344
Cie Financiere Richemont SA, Class A	42	9,989
Coca-Cola Hbc AG *	1,422	88,107
EMS-Chemie Holding AG	15	14,667
Flughafen Zurich AG	175	45,226
Geberit AG	115	81,160
Georg Fischer AG	111	7,707
Givaudan SA	6	24,373
Glencore PLC	10,157	82,019
Helvetia Baloise Holding AG	33	8,757
Holcim AG *	1,408	123,800
Julius Baer Group Ltd.	112	10,427
Kuehne + Nagel International AG	107	28,579
Logitech International SA	428	42,061
Lonza Group AG	23	16,414
Nestle SA	108	10,536
Novartis AG	142	21,663
Partners Group Holding AG	26	23,582
PSP Swiss Property AG	269	48,410
Roche Holding AG	22	9,607
Sandoz Group AG	896	75,322
Schindler Holding AG	49	15,586
Schindler Holding AG Participation Certificates	83	27,018
SGS SA	599	68,771
Sig Group AG *	297	5,029
Sika AG	107	25,434
Sonova Holding AG	79	22,704
STMicroelectronics NV	51	2,548
STMicroelectronics NV, Class Y	96	4,813
Straumann Holding AG	97	11,273
Swatch Group AG – Bearer	130	30,153
Swatch Group AG – Registered	259	11,781
Swiss Life Holding AG	12	13,649
Swiss Prime Site AG	179	27,671
Swiss Re AG	231	40,184
Swisscom AG	122	94,601
Swissquote Group Holding SA	390	20,206
Temenos AG	69	6,354
UBS Group AG	171	9,372
VAT Group AG, 144A	49	36,352
VZ Holding AG	36	7,985
Zurich Insurance Group AG	36	26,405
(Cost $1,261,294)		**1,620,233**
Thailand — 0.1%		
Thai Beverage PCL		
(Cost $37,745)	96,966	**35,449**
United Kingdom — 9.4%		
3i Group PLC	3,564	136,651
Admiral Group PLC	3,927	214,247
Airtel Africa PLC, 144A	1,599	7,215
Associated British Foods PLC	2,282	63,488
AstraZeneca PLC	54	8,764
Autotrader Group PLC, 144A	3,305	23,659
Aviva PLC	3,880	38,423
BAE Systems PLC	2,553	70,750
Barclays PLC	4,604	31,001
Barratt Redrow PLC	874	3,771
Beazley PLC	10,605	186,486
Berkeley Group Holdings PLC (The) *	1,202	58,179
BP PLC	7,301	50,929
British American Tobacco PLC	1,175	65,778
British Land Co. PLC REIT	8,582	49,590
BT Group PLC	25,061	69,756
Bunzl PLC	1,703	64,465
Burberry Group PLC *	643	9,450
Centrica PLC	68,020	143,312
Coca-Cola Europacific Partners PLC *	329	35,640
Compass Group PLC	1,655	50,726
Convatec Group PLC, 144A	6,369	19,653
Croda International PLC	571	26,778
Diageo PLC	1,921	44,511
Diploma PLC	956	95,008
Endeavour Mining PLC *	696	44,747
GSK PLC	3,087	77,576

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Xtrackers FTSE Developed ex US Multifactor ETF (Continued)
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	Number of Shares	Value $
Haleon PLC	8,737	43,616
Halma PLC	1,442	71,008
Howden Joinery Group PLC	7,122	76,669
Icg PLC	1,312	35,968
IMI PLC	2,912	122,865
Imperial Brands PLC	5,070	173,704
Informa PLC	2,763	33,767
InterContinental Hotels Group PLC	604	98,241
International Consolidated Airlines Group SA	11,718	69,618
Intertek Group PLC	969	76,790
J Sainsbury PLC	63,909	289,057
Kingfisher PLC	35,262	150,835
Land Securities Group PLC REIT	5,935	55,240
Legal & General Group PLC	1,628	6,476
Lloyds Banking Group PLC	26,357	39,290
Marks & Spencer Group PLC	16,696	89,369
Melrose Industries PLC	3,075	21,479
Mondi PLC	1,316	15,526
National Grid PLC	2,119	33,613
NatWest Group PLC	3,323	30,609
Next PLC	1,006	212,433
Pearson PLC	3,201	53,533
Persimmon PLC	3,745	59,838
Reckitt Benckiser Group PLC	1,029	71,598
RELX PLC	425	15,396
Rentokil Initial PLC	5,771	27,049
Rightmove PLC	2,171	15,017
Rio Tinto PLC	888	92,391
Rolls-Royce Holdings PLC	829	17,199
Sage Group PLC	2,156	31,920
Schroders PLC	4,255	33,691
Segro PLC REIT	2,827	36,841
Severn Trent PLC	1,108	47,260
Shell PLC	1,020	46,252
Smith & Nephew PLC	6,114	88,075
Smiths Group PLC	3,681	130,357
Spirax Group PLC	309	29,787
SSE PLC	2,988	99,212
St James's Place PLC	399	6,416
Standard Chartered PLC	118	3,483
Standard Life PLC	1,838	23,424
Taylor Wimpey PLC	46,762	53,966
Tesco PLC	86,340	535,315
Unilever PLC	430	27,844
United Utilities Group PLC	4,499	87,287
Vodafone Group PLC	116,468	187,041
Weir PLC	652	25,158
Whitbread PLC	1,420	47,342
Wise Group PLC, Class A *	1,125	14,817
(Cost $3,963,292)		**5,344,235**
United States – 0.3%		
Brookfield Asset Management Ltd., Class A	182	9,369
Gqg Partners, Inc.	3,315	3,112
Light & Wonder, Inc. *	56	5,295
RB Global, Inc.	259	21,915
Restaurant Brands International, Inc.	543	42,314
Samsonite Group SA, 144A	4,133	6,432
Sunbelt Rentals Holdings, Inc. *	814	58,823
(Cost $140,750)		**147,260**
TOTAL COMMON STOCKS		
(Cost $42,601,841)		**55,933,719**
PREFERRED STOCKS – 0.2%		
Germany – 0.1%		
FUCHS SE	500	23,383
Henkel AG & Co. KGaA	480	42,397
Volkswagen AG	120	10,828
(Cost $69,260)		**76,608**
South Korea – 0.1%		
Amorepacific Corp.	181	6,077
Hanwha Corp.	148	4,450
Hanwha Machinery & Service Holdings Co. Ltd. *	238	531
Hyundai Motor Co.	36	5,014
Korea Investment Holdings Co. Ltd.	45	4,883
LG Electronics, Inc.	147	8,088
Mirae Asset Securities Co. Ltd.	912	7,523
Samsung Electronics Co. Ltd.	52	7,086
Samsung Fire & Marine Insurance Co. Ltd.	59	18,365
(Cost $43,287)		**62,017**
TOTAL PREFERRED STOCKS		
(Cost $112,547)		**138,625**
WARRANTS – 0.0%		
Canada – 0.0%		
Constellation Software, Inc.* (c), expires 3/31/2040		
(Cost $0)	38	**0**
EXCHANGE-TRADED FUNDS – 0.0%		
Vanguard FTSE Developed Markets ETF		
(Cost $14,757)	300	**21,876**

See Notes to Financial Statements.

Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued)
August 31, 2026

	Number of Shares	Value $
CASH EQUIVALENTS – 0.3%		
DWS Government Money Market Series "Institutional Shares", 3.65% (d)		
(Cost $142,547)	142,547	**142,547**
TOTAL INVESTMENTS – 99.2%		
(Cost $42,871,692)		**56,236,767**
Other assets and liabilities, net – 0.8%		**467,139**
NET ASSETS – 100.0%		**56,703,906**

A summary of the Fund's transactions with affiliated investments during the year ended August 31, 2026 is as follows:

Value ($) at 8/31/2025	Purchases Cost ($)	Sales Proceeds ($)	Net Realized Gain/(Loss) ($)	Net Change in Unrealized Appreciation (Depreciation) ($)	Income ($)	Capital Gain Distributions ($)	Number of Shares at 8/31/2026	Value ($) at 8/31/2026
COMMON STOCKS – 0.1%								
Germany – 0.1%								
Deutsche Bank AG (b)								
9,666	9,262	(10,365)	3,958	81	365	—	313	12,602
DWS Group GMBH & Co. KGAA, 144A (b)								
7,452	17,646	(6,384)	729	6,866	1,043	—	299	26,309
SECURITIES LENDING COLLATERAL – 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.59% (d)(e)								
—	—	—	—	—	3	—	—	—
CASH EQUIVALENTS – 0.3%								
DWS Government Money Market Series "Institutional Shares", 3.65% (d)								
88,719	2,975,963	(2,922,135)	—	—	4,224	—	142,547	142,547
105,837	**3,002,871**	**(2,938,884)**	**4,687**	**6,947**	**5,635**	**—**	**143,159**	**181,458**

* Non-income producing security.
(a) Stapled Security - A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
(b) Affiliated issuer. This security is owned in proportion with its representation in the index.
(c) Investment was valued using significant unobservable inputs.
(d) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
(e) Represents collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.

CVA: Certificaten Van Aandelen (Dutch Certificate)
REIT: Real Estate Investment Trust
144A: Security exempt from registration under Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

Securities are listed in country of domicile.

See Notes to Financial Statements.

Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued)
August 31, 2026

At August 31, 2026, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount ($)	Contract Value ($)	Expiration Date	Unrealized Appreciation ($)
Micro EURO STOXX 50 Index	EUR	9	66,134	67,295	9/18/2026	1,161
MINI TOPIX Index	JPY	4	99,595	104,349	9/10/2026	4,754
MSCI EAFE Index	USD	2	317,824	322,880	9/18/2026	5,056
Total unrealized appreciation						**10,971**

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

Currency Abbreviations

EUR	Euro
JPY	Japanese Yen
USD	U.S. Dollar

Fair Value Measurements

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

The following is a summary of the inputs used as of August 31, 2026 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	$ 55,933,719	$ —	$ 0	$ 55,933,719
Preferred Stocks (a)	138,625	—	—	138,625
Warrants	—	—	0	0
Exchange-Traded Funds	21,876	—	—	21,876
Short-Term Investments (a)	142,547	—	—	142,547
Derivatives (b)				
Futures Contracts	10,971	—	—	10,971
TOTAL	**$ 56,247,738**	**$ —**	**$ 0**	**$ 56,247,738**

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

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF
August 31, 2026

	Number of Shares	Value $
COMMON STOCKS — 99.4%		
Australia — 1.7%		
ANZ Group Holdings Ltd.	28,755	766,591
APA Group (a)	13,539	105,663
Aristocrat Leisure Ltd.	5,191	226,630
ASX Ltd.	1,911	76,885
Atlassian Corp., Class A *	1,466	284,653
BHP Group Ltd.	47,765	2,267,105
Brambles Ltd.	13,043	183,113
Coles Group Ltd.	13,242	228,137
Commonwealth Bank of Australia	15,537	1,780,421
Computershare Ltd.	4,972	141,672
CSL Ltd.	4,521	555,883
Evolution Mining Ltd.	17,697	188,716
Fortescue Ltd.	15,713	199,315
Goodman Group (a)	19,427	386,067
Insurance Australia Group Ltd.	21,282	119,726
IREN Ltd. *	3,034	112,607
Lottery Corp. Ltd.	17,393	62,199
Lynas Rare Earths Ltd. *	8,328	95,134
Macquarie Group Ltd.	3,454	620,288
Medibank Pvt Ltd.	27,033	93,766
National Australia Bank Ltd.	29,212	808,711
Northern Star Resources Ltd.	12,674	212,901
Origin Energy Ltd.	17,301	144,074
PLS Group Ltd. *	29,856	115,540
Pro Medicus Ltd.	532	68,394
Qantas Airways Ltd.	7,277	49,126
QBE Insurance Group Ltd.	13,888	221,550
REA Group Ltd.	550	69,860
Rio Tinto Ltd.	3,468	434,463
Santos Ltd.	30,743	179,340
Scentre Group REIT	44,849	115,386
SGH Ltd.	1,608	45,646
Sigma Healthcare Ltd.	42,104	81,168
South32 Ltd.	37,971	140,414
Suncorp Group Ltd.	9,800	132,457
Telstra Group Ltd.	33,117	110,835
Transurban Group (a)	29,233	299,583
Vicinity Ltd. REIT	30,063	53,646
Washington H Soul Pattinson & Co. Ltd.	3,228	102,898
Wesfarmers Ltd.	10,761	612,631
Westpac Banking Corp.	31,975	791,709
WiseTech Global Ltd.	2,137	61,841
Woodside Energy Group Ltd.	17,468	405,848
Woolworths Group Ltd.	11,069	319,763
(Cost $10,969,816)		**14,072,355**
Austria — 0.1%		
BAWAG Group AG, 144A	734	153,300
Erste Group Bank AG	2,830	398,753
OMV AG	1,208	96,120
Raiffeisen Bank International AG	1,223	90,637
Verbund AG	515	35,475
(Cost $390,729)		**774,285**
Belgium — 0.3%		
Ageas SA/NV	1,520	133,305
Anheuser-Busch InBev SA/NV	8,342	661,638
Argenx SE *	579	588,899
D'ieteren Group	189	39,232
Elia Group SA/NV	472	70,344
Financiere de Tubize SA	177	37,852
Groupe Bruxelles Lambert NV	770	66,054
KBC Group NV	2,192	333,556
Lotus Bakeries NV	4	59,288
Sofina SA	121	34,689
Syensqo SA	718	67,723
UCB SA	1,155	288,857
(Cost $1,453,660)		**2,381,437**
Bermuda — 0.1%		
Arch Capital Group Ltd. *	3,162	310,097
Everest Group Ltd.	380	142,367
(Cost $251,135)		**452,464**
Canada — 3.6%		
Agnico Eagle Mines Ltd.	4,724	958,328
Alamos Gold, Inc., Class A	3,843	140,769
Alimentation Couche-Tard, Inc.	6,556	394,741
AltaGas Ltd.	2,538	98,331
ARC Resources Ltd.	4,943	118,877
AtkinsRealis Group Inc.	1,571	95,191
Bank of Montreal	6,356	1,083,129
Bank of Nova Scotia	11,644	1,065,624
Barrick Mining Corp.	15,563	697,826
BCE, Inc.	3,103	73,149
Bombardier, Inc., Class B *	818	176,924
Brookfield Corp.	18,501	761,767
CAE, Inc. *	2,599	62,861
Cameco Corp.	4,107	405,338
Canadian Imperial Bank of Commerce	8,572	972,705
Canadian National Railway Co.	4,884	609,663
Canadian Natural Resources Ltd.	19,169	960,870
Canadian Pacific Kansas City Ltd.	8,396	777,582
Canadian Tire Corp. Ltd., Class A	565	76,548
Canadian Utilities Ltd., Class A	1,194	44,701
CCL Industries, Inc., Class B	1,369	91,839
Celestica, Inc. *	1,146	343,759
Cenovus Energy, Inc.	12,844	412,476
CGI, Inc.	1,740	130,986
Constellation Software, Inc.	185	418,858

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)
August 31, 2026

	Number of Shares	Value $
Dollarama, Inc.	2,481	313,315
Element Fleet Management Corp.	3,368	64,017
Emera, Inc.	3,001	150,472
Empire Co. Ltd., Class A	1,239	42,784
Enbridge, Inc.	20,604	1,043,651
Equinox Gold Corp.	11,035	142,485
Fairfax Financial Holdings Ltd.	177	288,531
First Quantum Minerals Ltd. *	6,563	218,246
Fortis, Inc.	4,781	264,140
Franco-Nevada Corp.	1,786	469,709
George Weston Ltd.	1,490	104,514
GFL Environmental, Inc.	2,153	90,947
Gildan Activewear, Inc.	1,686	87,918
Great-West Lifeco, Inc.	2,291	147,263
Hydro One Ltd., 144A	3,215	123,748
iA Financial Corp., Inc.	784	111,851
IGM Financial, Inc.	705	43,883
Imperial Oil Ltd.	1,387	182,232
Intact Financial Corp.	1,615	312,527
Ivanhoe Mines Ltd., Class A *	8,403	73,404
Keyera Corp.	2,701	117,115
Kinross Gold Corp.	10,902	333,752
Loblaw Cos. Ltd.	5,513	241,151
Lundin Gold, Inc.	1,112	79,179
Lundin Mining Corp.	6,967	186,500
Magna International, Inc.	2,510	164,762
Manulife Financial Corp.	15,316	649,519
Metro, Inc.	1,981	125,779
National Bank of Canada	3,683	565,003
Nutrien Ltd.	4,314	325,316
Pan American Silver Corp.	4,143	215,085
Pembina Pipeline Corp.	5,424	264,333
Power Corp. of Canada	4,946	327,664
Rogers Communications, Inc., Class B	3,672	135,432
Royal Bank of Canada	13,000	2,657,578
Saputo, Inc.	2,138	62,707
Shopify, Inc., Class A *	11,331	1,669,612
Stantec, Inc.	1,021	74,423
Sun Life Financial, Inc.	5,390	423,214
Suncor Energy, Inc.	11,137	744,957
TC Energy Corp.	9,776	611,961
Teck Resources Ltd., Class B	4,147	282,719
TELUS Corp.	4,367	42,243
TFI International, Inc.	742	99,672
Thomson Reuters Corp.	1,351	144,797
TMX Group Ltd.	2,805	109,323
Toromont Industries Ltd.	781	112,820
Toronto-Dominion Bank	15,421	1,865,137
Tourmaline Oil Corp.	3,534	160,958
Waste Connections, Inc.	2,333	385,692
Wheaton Precious Metals Corp.	4,340	653,958
Whitecap Resources, Inc.	11,594	150,204
WSP Global, Inc.	1,201	163,087
(Cost $17,493,911)		**29,394,131**
Chile – 0.0%		
Antofagasta PLC		
(Cost $64,435)	3,224	**176,549**
China – 0.0%		
Yangzijiang Shipbuilding Holdings Ltd.		
(Cost $45,525)	23,300	**88,661**
Denmark – 0.4%		
A.P. Moller – Maersk A/S, Class A	22	71,176
A.P. Moller – Maersk A/S, Class B	30	100,415
Carlsberg AS, Class B	859	117,918
Coloplast A/S, Class B	1,087	77,497
Danske Bank A/S	5,730	331,764
Demant A/S *	784	35,160
DSV A/S	1,797	379,070
Genmab A/S *	565	186,305
Novo Nordisk A/S, Class B	30,143	1,369,604
Novonesis Novozymes B, Class B	3,089	221,956
Orsted AS, 144A *	4,372	92,361
Pandora A/S	773	102,125
Tryg A/S	3,317	79,429
Vestas Wind Systems A/S	9,389	311,931
(Cost $3,273,188)		**3,476,711**
Finland – 0.3%		
Elisa OYJ	1,087	44,395
Fortum OYJ	4,322	104,024
Kesko OYJ, Class B	2,109	54,974
Kone OYJ, Class B	3,100	190,059
Metso OYJ	6,466	133,769
Neste OYJ	3,875	143,498
Nokia OYJ	47,072	477,237
Nordea Bank Abp	28,539	583,954
Orion OYJ, Class B	1,070	98,314
Sampo OYJ, Class A	21,350	241,207
Stora Enso OYJ, Class R	4,518	53,137
UPM-Kymmene OYJ	5,162	144,268
Wartsila OYJ Abp	4,376	141,769
(Cost $1,876,691)		**2,410,605**
France – 2.2%		
Abivax SA *	509	57,677
Accor SA	1,766	95,430
Aeroports de Paris SA	305	38,263
Air Liquide SA	5,815	1,145,193
Alstom SA *	2,802	53,249
Amundi SA, 144A	598	65,574

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)
August 31, 2026

	Number of Shares	Value $
AXA SA	14,429	722,388
Ayvens SA, 144A	2,745	36,350
BioMerieux	460	40,102
BNP Paribas SA	9,236	1,102,680
Bouygues SA	1,992	102,321
Bureau Veritas SA	2,999	95,034
Capgemini SE	1,481	184,505
Carrefour SA	4,856	88,418
Cie de Saint-Gobain SA	4,116	374,460
Cie Generale des Etablissements Michelin SCA	5,884	239,220
Covivio SA REIT	663	38,584
Credit Agricole SA	9,087	195,434
Danone SA	6,058	452,337
Dassault Aviation SA	197	64,943
Dassault Systemes SE	6,038	160,194
Eiffage SA	581	73,563
Engie SA	16,463	470,436
EssilorLuxottica SA	2,799	521,349
Gecina SA REIT	473	37,581
Getlink SE	3,048	66,740
Hermes International SCA	321	589,514
Ipsen SA	275	52,101
Kering SA	695	205,098
Klepierre SA REIT	2,237	97,340
Legrand SA	2,375	376,714
L'Oreal SA	2,235	998,750
LVMH Moet Hennessy Louis Vuitton SE	2,306	1,214,233
Orange SA	17,383	311,059
Pernod Ricard SA	1,883	141,080
Publicis Groupe SA	2,097	245,902
Renault SA	1,742	60,139
Rexel SA	1,862	77,735
Safran SA	3,237	1,267,154
Sanofi SA	10,280	917,208
Sartorius Stedim Biotech	305	69,440
Schneider Electric SE	5,134	1,756,894
Societe Generale SA	5,971	503,894
Sodexo SA	910	61,204
Thales SA	826	233,826
TotalEnergies SE	18,406	1,614,863
Unibail-Rodamco-Westfield REIT *	1,009	114,205
Veolia Environnement SA	5,614	212,592
Vinci SA	4,382	575,949
(Cost $13,453,809)		**18,218,919**
Germany — 2.1%		
adidas AG	1,536	270,131
Allianz SE	3,548	1,857,909
BASF SE	8,406	517,319
Bayer AG	9,086	517,583
Bayerische Motoren Werke AG	3,150	226,787
Beiersdorf AG	880	80,877
Brenntag SE	1,232	89,930
Commerzbank AG	5,539	258,587
Continental AG	968	80,194
Daimler Truck Holding AG	4,122	224,036
Delivery Hero SE, 144A *	1,380	58,879
Deutsche Bank AG (b)	15,932	641,440
Deutsche Boerse AG	1,729	578,421
Deutsche Lufthansa AG	5,163	47,139
Deutsche Post AG	8,727	569,107
Deutsche Telekom AG	32,211	1,061,875
E.ON SE	21,599	446,592
Evonik Industries AG	1,928	42,574
Fresenius Medical Care AG	1,787	81,890
Fresenius SE & Co. KGaA	3,687	193,776
GEA Group AG	1,425	111,235
Hannover Rueck SE	586	175,756
Heidelberg Materials AG	1,214	232,328
Henkel AG & Co. KGaA	990	81,131
Hensoldt AG	593	59,033
HOCHTIEF AG	140	68,042
Infineon Technologies AG	12,110	791,831
Knorr-Bremse AG	553	67,834
Mercedes-Benz Group AG	6,283	344,627
Merck KGaA	1,173	189,396
MTU Aero Engines AG	491	200,819
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,210	729,193
Nemetschek SE	495	40,422
Rational AG	34	24,901
Rheinmetall AG	436	562,573
RWE AG	6,150	418,915
SAP SE	9,460	2,097,751
Siemens AG	6,790	2,252,604
Siemens Energy AG	7,181	1,185,988
Siemens Healthineers AG, 144A	3,015	137,042
Symrise AG	1,245	133,339
Talanx AG	512	74,461
Vonovia SE	6,602	147,626
Zalando SE, 144A *	1,880	53,831
(Cost $11,854,803)		**18,025,724**
Hong Kong — 0.5%		
AIA Group Ltd.	98,493	958,005
BOC Hong Kong Holdings Ltd.	35,978	241,863
CK Asset Holdings Ltd.	18,430	106,499
CK Hutchison Holdings Ltd.	23,820	214,217
CK Infrastructure Holdings Ltd.	5,695	47,402
CLP Holdings Ltd.	14,609	146,662
Futu Holdings Ltd., ADR	374	45,680

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)
August 31, 2026

	Number of Shares	Value $
Galaxy Entertainment Group Ltd.	18,275	79,634
Henderson Land Development Co. Ltd.	15,295	52,406
HKT Trust & HKT Ltd. (a)	28,020	43,642
Hong Kong & China Gas Co. Ltd.	114,804	105,588
Hong Kong Exchanges & Clearing Ltd.	11,090	601,516
Hongkong Land Holdings Ltd. *	8,462	68,965
Jardine Matheson Holdings Ltd. *	1,305	76,878
Link REIT	23,773	117,420
MTR Corp. Ltd.	15,200	62,706
Power Assets Holdings Ltd.	12,660	97,219
Prudential PLC	23,345	322,209
Sino Land Co. Ltd.	35,026	46,199
SITC International Holdings Co. Ltd.	13,387	81,525
Sun Hung Kai Properties Ltd.	12,848	190,443
Swire Pacific Ltd., Class A	2,862	38,881
Techtronic Industries Co. Ltd.	12,694	219,412
WH Group Ltd., 144A	71,565	67,692
Wharf Real Estate Investment Co. Ltd.	12,257	48,251
(Cost $3,990,344)		**4,080,914**
Ireland – 0.9%		
Accenture PLC, Class A	5,723	1,085,996
AerCap Holdings NV	1,525	222,559
AIB Group PLC	19,051	242,652
Bank of Ireland Group PLC	8,440	186,127
CRH PLC	6,143	579,223
Eaton Corp. PLC	3,660	1,470,881
Experian PLC	8,221	339,285
Kerry Group PLC, Class A	1,467	143,142
Kingspan Group PLC	1,449	172,524
Medtronic PLC	11,853	1,074,474
Ryanair Holdings PLC	3,822	103,000
Smurfit Westrock PLC *	4,826	226,339
TE Connectivity PLC	2,742	562,796
Trane Technologies PLC	2,048	910,131
(Cost $5,720,843)		**7,319,129**
Israel – 0.3%		
Azrieli Group Ltd.	467	61,721
Bank Hapoalim BM	12,529	322,864
Bank Leumi Le-Israel BM	13,901	353,861
Check Point Software Technologies Ltd. *	819	113,767
Elbit Systems Ltd.	263	184,923
Enlight Renewable Energy Ltd. *	1,354	105,420
Harel Insurance Investments & Financial Services Ltd.	1,137	73,429
ICL Group Ltd.	6,661	37,974
Israel Discount Bank Ltd., Class A	10,832	123,578
Mizrahi Tefahot Bank Ltd.	1,520	117,584
Nova Ltd. *	264	92,223
OPC Energy Ltd. *	1,724	57,159
Phoenix Financial Ltd.	2,119	132,749
Teva Pharmaceutical Industries Ltd., ADR *	10,619	382,815
Tower Semiconductor Ltd. *	1,032	210,755
(Cost $1,348,197)		**2,370,822**
Italy – 0.8%		
Banca Mediolanum SpA	1,698	47,436
Banca Monte dei Paschi di Siena SpA	18,383	247,105
Banco BPM SpA	9,279	173,318
BPER Banca SPA	13,643	225,893
Buzzi SpA	691	32,957
Davide Campari-Milano NV	5,838	39,468
Enel SpA	71,350	780,815
Eni SpA	16,956	459,018
Ferrari NV *	1,123	475,482
FinecoBank Banca Fineco SpA	5,773	159,064
Generali	6,672	345,426
Intesa Sanpaolo SpA	132,812	1,047,370
Italgas SpA	6,059	61,837
Leonardo SpA	3,649	219,225
Moncler SpA	2,256	123,455
Poste Italiane SpA	4,340	140,099
Prysmian SpA	2,580	360,231
Recordati Industria Chimica e Farmaceutica SpA	759	46,331
Snam SpA	18,436	124,123
Telecom Italia SpA *	15,825	144,044
Terna - Rete Elettrica Nazionale	13,616	154,115
UniCredit SpA	12,649	1,236,276
Unipol Assicurazioni SpA	3,307	108,405
(Cost $3,084,327)		**6,751,493**
Luxembourg – 0.1%		
ArcelorMittal SA	3,993	297,313
CVC Capital Partners PLC, 144A	1,366	22,960
Eurofins Scientific SE	1,255	105,750
Millicom International Cellular SA	883	82,790
Tenaris SA	3,081	85,643
(Cost $368,762)		**594,456**
Macau – 0.0%		
Sands China Ltd.		
(Cost $87,953)	22,655	**40,603**
Mexico – 0.0%		
Fresnillo PLC		
(Cost $65,940)	1,976	**84,926**
Netherlands – 1.7%		
ABN AMRO Bank NV CVA	5,850	283,435

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)
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	Number of Shares	Value $
Adyen NV, 144A *	247	300,515
Aegon Ltd.	12,994	119,905
Airbus SE	5,598	1,282,581
Akzo Nobel NV	1,353	96,971
ASM International NV	428	401,709
ASML Holding NV	3,637	6,133,480
ASR Nederland NV	1,340	112,881
BE Semiconductor Industries NV	713	161,917
Euronext NV, 144A	646	122,389
EXOR NV	916	77,834
Ferrovial NV	4,475	261,987
Heineken Holding NV	1,212	96,157
Heineken NV	2,549	215,259
ING Groep NV	26,929	953,594
Koninklijke Ahold Delhaize NV	8,163	290,628
Koninklijke KPN NV	33,096	158,852
Koninklijke Philips NV	7,800	207,576
Magnum Ice Cream Co. NV *	4,554	91,812
Nebius Group NV *	1,948	401,911
NN Group NV	2,482	224,305
NXP Semiconductors NV	2,328	522,962
Prosus NV *	11,349	505,305
QIAGEN NV *	1,885	81,530
Stellantis NV *	17,589	97,161
Universal Music Group NV	10,215	173,833
Wolters Kluwer NV	2,081	171,241
(Cost $7,320,228)		**13,547,730**
New Zealand — 0.1%		
Auckland International Airport Ltd.	17,201	90,051
Contact Energy Ltd.	9,935	51,424
Fisher & Paykel Healthcare Corp. Ltd.	6,006	157,747
Infratil Ltd.	9,514	81,156
Meridian Energy Ltd.	12,094	39,563
Xero Ltd. *	1,655	98,288
(Cost $523,192)		**518,229**
Norway — 0.2%		
Aker BP ASA	2,797	106,949
DNB Bank ASA	7,808	266,402
Equinor ASA	6,649	284,035
Gjensidige Forsikring ASA	1,619	49,074
Kongsberg Gruppen ASA	4,256	144,528
Mowi ASA	4,844	106,417
Norsk Hydro ASA	12,058	121,101
Orkla ASA	5,382	54,945
Salmar ASA	526	32,011
Telenor ASA	5,124	75,137
Var Energi ASA	9,188	48,812
Yara International ASA	1,245	60,721
(Cost $952,083)		**1,350,132**
Poland — 0.0%		
InPost SA *		
(Cost $50,148)	2,809	**50,804**
Portugal — 0.0%		
Banco Comercial Portugues SA, Class R	77,555	100,808
EDP SA	27,362	148,684
Galp Energia SGPS SA	3,468	86,209
Jeronimo Martins SGPS SA	3,032	63,396
(Cost $314,754)		**399,097**
Singapore — 0.5%		
CapitaLand Ascendas REIT	40,297	77,619
CapitaLand Integrated Commercial Trust REIT	51,991	96,874
CapitaLand Investment Ltd.	16,402	34,172
DBS Group Holdings Ltd.	19,437	1,182,770
Grab Holdings Ltd., Class A *	23,588	83,502
Keppel Ltd.	12,182	111,098
Oversea-Chinese Banking Corp. Ltd.	30,585	757,922
Sea Ltd., ADR *	3,620	410,798
Singapore Airlines Ltd.	14,250	76,070
Singapore Exchange Ltd.	7,288	146,109
Singapore Technologies Engineering Ltd.	13,474	114,300
Singapore Telecommunications Ltd.	67,600	241,286
United Overseas Bank Ltd.	11,217	366,507
Wilmar International Ltd.	19,900	60,078
(Cost $2,225,492)		**3,759,105**
Spain — 1.0%		
Acciona SA	258	62,816
ACS Actividades de Construccion y Servicios SA	1,740	206,363
Aena SME, 144A	7,362	225,936
Amadeus IT Group SA	4,056	274,301
Banco Bilbao Vizcaya Argentaria SA	52,339	1,521,749
Banco de Sabadell SA	44,772	188,942
Banco Santander SA	133,259	1,960,308
Bankinter SA	5,545	107,341
CaixaBank SA	32,281	493,469
Cellnex Telecom SA, 144A *	4,419	135,925
EDP Renewables SA	2,631	41,747
Endesa SA	2,924	142,994
Iberdrola SA	57,866	1,349,721
Indra Sistemas SA	743	52,820
Industria de Diseno Textil SA	10,294	693,536
Mapfre SA	8,557	44,431
Naturgy Energy Group SA	3,866	132,297
Redeia Corp. SA	3,610	64,075
Repsol SA	10,424	329,957

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Xtrackers MSCI Kokusai Equity ETF (Continued)
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	Number of Shares	Value $
Telefonica SA	34,887	147,956
(Cost $3,598,309)		**8,176,684**
Sweden – 0.9%		
AddTech AB, Class B	2,424	85,494
Alfa Laval AB	2,483	148,842
Assa Abloy AB, Class B	9,038	336,678
Atlas Copco AB, Class A	23,086	495,961
Atlas Copco AB, Class B	14,452	268,877
Beijer Ref AB	4,386	63,396
Boliden AB	2,506	147,555
Epiroc AB, Class A	6,219	171,610
Epiroc AB, Class B	4,116	96,580
EQT AB	4,228	147,005
Essity AB, Class B	5,141	150,495
Evolution AB, 144A *	957	83,096
H & M Hennes & Mauritz AB, Class B	4,377	80,224
Hexagon AB, Class B	18,753	195,668
Industrivarden AB, Class A	779	44,154
Industrivarden AB, Class C	1,604	89,995
Indutrade AB	2,502	65,858
Investor AB, Class B	16,154	695,931
L E Lundbergforetagen AB, Class B	567	34,799
Lifco AB, Class B	2,384	78,912
Nibe Industrier AB, Class B	14,202	63,317
Saab AB, Class B	2,970	196,030
Sandvik AB	9,817	393,544
Securitas AB, Class B	4,163	65,990
Skandinaviska Enskilda Banken AB, Class A	13,601	318,291
Skanska AB, Class B	3,450	98,007
SKF AB, Class B	2,922	84,714
Spotify Technology SA *	1,376	748,021
Svenska Cellulosa AB SCA, Class B	5,293	63,093
Svenska Handelsbanken AB, Class A	12,103	186,741
Swedbank AB, Class A	7,690	301,701
Swedish Orphan Biovitrum AB *	1,720	80,682
Tele2 AB, Class B	4,909	87,005
Telefonaktiebolaget LM Ericsson, Class B	25,899	261,234
Telia Co. AB	22,782	103,683
Trelleborg AB, Class B	1,723	80,859
Volvo AB, Class B	14,841	535,823
(Cost $5,152,313)		**7,149,865**
Switzerland – 2.8%		
ABB Ltd.	14,693	1,436,657
Alcon, Inc.	4,558	330,363
Amcor PLC	4,470	205,128
Amrize Ltd. *	4,728	207,975
Avolta AG *	815	46,018
Banque Cantonale Vaudoise	297	47,677
Barry Callebaut AG	38	52,441
Belimo Holding AG	89	94,183
BKW AG	217	33,626
Chocoladefabriken Lindt & Spruengli AG	1	111,641
Chocoladefabriken Lindt & Spruengli AG Participation Certificates	8	86,689
Chubb Ltd.	3,231	1,094,017
Cie Financiere Richemont SA, Class A	5,053	1,201,725
Coca-Cola HBC AG *	1,856	114,998
DSM-Firmenich AG	1,552	172,600
EMS-Chemie Holding AG	75	73,334
Galderma Group AG *	1,704	354,108
Garmin Ltd.	1,551	440,655
Geberit AG	321	226,541
Givaudan SA	89	361,530
Glencore PLC	87,675	707,989
Helvetia Baloise Holding AG	690	183,100
Holcim AG *	4,728	415,715
Julius Baer Group Ltd.	1,801	167,673
Kuehne + Nagel International AG	477	127,405
Logitech International SA	1,422	139,745
Lonza Group AG	644	459,596
Nestle SA	24,107	2,351,771
Novartis AG	17,210	2,625,539
Partners Group Holding AG	192	174,141
Roche Holding AG	306	136,497
Roche Holding AG	6,552	2,861,001
Sandoz Group AG	3,762	316,251
Schindler Holding AG	207	65,844
Schindler Holding AG Participation Certificates	409	133,136
SGS SA	1,616	185,531
Sika AG	1,454	345,616
Sonova Holding AG	470	135,075
STMicroelectronics NV	3,078	153,796
STMicroelectronics NV, Class Y	2,586	129,662
Straumann Holding AG	984	114,361
Swatch Group AG – Bearer	287	66,568
Swiss Life Holding AG	259	294,599
Swiss Prime Site AG	793	122,589
Swiss Re AG	2,834	492,999
Swisscom AG	236	182,999
UBS Group AG	29,282	1,604,811
VAT Group AG, 144A	249	184,728
Zurich Insurance Group AG	1,381	1,012,910
(Cost $16,126,466)		**22,583,553**

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Xtrackers MSCI Kokusai Equity ETF (Continued)
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	Number of Shares	Value $
Thailand – 0.0%		
Fabrinet *		
(Cost $220,452)	337	**139,157**
United Kingdom – 3.7%		
3i Group PLC	9,124	349,833
Admiral Group PLC	2,584	140,976
Airtel Africa PLC, 144A	8,627	38,926
Anglo American PLC	10,084	583,653
Aon PLC, Class A	1,911	614,425
Associated British Foods PLC	2,856	79,457
AstraZeneca PLC	14,177	2,300,776
Aviva PLC	28,289	280,139
BAE Systems PLC	27,698	767,583
Barclays PLC	125,642	846,021
BP PLC	148,214	1,033,881
British American Tobacco PLC	18,766	1,050,540
BT Group PLC	52,984	147,479
Bunzl PLC	3,064	115,984
Centrica PLC	45,107	95,037
Coca-Cola Europacific Partners PLC	1,792	193,572
Compass Group PLC	15,800	484,270
Diageo PLC	20,469	474,280
Diploma PLC	1,239	123,132
Endeavour Mining PLC *	1,981	127,363
GSK PLC	38,079	956,916
Haleon PLC	80,782	403,268
Halma PLC	3,612	177,865
HSBC Holdings PLC	160,685	3,329,724
Imperial Brands PLC	7,188	246,269
Informa PLC	11,607	141,851
InterContinental Hotels Group PLC	1,244	202,337
International Consolidated Airlines Group SA *	11,265	65,558
Intertek Group PLC	1,465	116,096
J Sainsbury PLC	16,312	73,778
Kingfisher PLC	15,608	66,764
Land Securities Group PLC REIT	6,340	59,010
Legal & General Group PLC	51,836	206,199
Lloyds Banking Group PLC	551,182	821,649
London Stock Exchange Group PLC	4,083	498,216
M&G PLC	18,518	88,125
Marks & Spencer Group PLC	17,218	92,163
Melrose Industries PLC	12,346	86,238
National Grid PLC	46,450	736,830
NatWest Group PLC	73,601	677,962
Next PLC	1,016	214,545
nVent Electric PLC	1,571	236,828
Pearson PLC	4,603	76,980
Reckitt Benckiser Group PLC	5,873	408,642
RELX PLC	16,597	601,259
Rentokil Initial PLC	22,690	106,348
Rio Tinto PLC	9,972	1,037,528
Rolls-Royce Holdings PLC	78,841	1,635,672
Sage Group PLC	9,076	134,373
Schroders PLC	7,984	63,216
Segro PLC REIT	11,531	150,271
Severn Trent PLC	2,472	105,439
Shell PLC	52,625	2,386,268
Smith & Nephew PLC	7,991	115,113
Smiths Group PLC	2,961	104,859
Spirax Group PLC	585	56,392
SSE PLC	11,202	371,946
Standard Chartered PLC	16,639	491,113
Standard Life PLC	6,816	86,867
TechnipFMC PLC	3,726	291,187
Tesco PLC	59,201	367,051
Unilever PLC	20,224	1,309,566
United Utilities Group PLC	7,345	142,504
Verisure PLC *	2,648	27,376
Vodafone Group PLC	164,130	263,584
Willis Towers Watson PLC	896	303,341
Wise Group PLC, Class A *	6,183	81,432
(Cost $19,077,124)		**30,063,845**
United States – 75.0%		
3M Co.	4,879	838,359
Abbott Laboratories	16,361	1,805,600
AbbVie, Inc.	16,567	4,248,110
Adobe, Inc. *	3,710	1,086,251
Advanced Micro Devices, Inc. *	15,247	7,177,068
Affirm Holdings, Inc. *	2,493	185,604
Aflac, Inc.	4,286	496,533
Agilent Technologies, Inc.	2,551	391,732
Air Products and Chemicals, Inc.	2,051	634,702
Airbnb, Inc., Class A *	3,990	731,048
Alliant Energy Corp.	2,382	161,928
Allstate Corp.	2,370	610,986
Alnylam Pharmaceuticals, Inc. *	1,234	297,011
Alphabet, Inc., Class A	54,975	18,655,766
Alphabet, Inc., Class C	43,825	14,699,343
Altria Group, Inc.	15,671	1,073,150
Amazon.com, Inc. *	90,722	23,566,854
Ameren Corp.	2,550	270,325
American Electric Power Co., Inc.	5,157	631,372
American Express Co.	4,962	1,638,304
American International Group, Inc.	5,128	391,574
American Tower Corp. REIT	4,357	765,525
American Water Works Co., Inc.	1,830	252,961
Ameriprise Financial, Inc.	843	466,272

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	Number of Shares	Value $
AMETEK, Inc.	2,108	495,738
Amgen, Inc.	5,071	2,179,921
Amphenol Corp., Class A	11,523	1,826,972
Analog Devices, Inc.	4,542	1,644,840
Annaly Capital Management, Inc. REIT	6,443	147,674
Apollo Global Management, Inc.	3,891	531,433
Apple, Inc.	137,634	43,609,333
Applied Materials, Inc.	7,432	3,406,754
AppLovin Corp., Class A *	2,133	665,624
Archer-Daniels-Midland Co.	4,324	351,498
Ares Management Corp., Class A	2,001	286,483
Arista Networks, Inc. *	10,047	1,966,097
Arthur J Gallagher & Co.	2,408	631,257
AST SpaceMobile, Inc. * (c)	2,230	131,793
Astera Labs, Inc. *	1,232	365,879
AT&T, Inc.	65,739	1,701,983
ATI, Inc. *	1,245	254,229
Atmos Energy Corp.	1,529	254,013
Autodesk, Inc. *	1,930	498,963
Automatic Data Processing, Inc.	3,759	1,075,675
AutoZone, Inc. *	157	469,625
Axon Enterprise, Inc. *	698	395,459
Baker Hughes Co.	9,250	587,837
Ball Corp.	2,274	143,194
Bank of America Corp.	60,886	3,771,279
Bank of New York Mellon Corp.	6,414	1,034,450
Becton Dickinson & Co.	2,685	505,075
Berkshire Hathaway, Inc., Class B *	13,210	6,658,236
Best Buy Co., Inc.	1,719	137,778
Biogen, Inc. *	1,341	290,528
Blackrock, Inc.	1,383	1,598,209
Blackstone, Inc.	6,964	997,523
Block, Inc. *	4,948	405,835
Bloom Energy Corp., Class A *	2,528	521,526
Boeing Co. *	6,992	1,452,798
Booking Holdings, Inc.	7,239	1,441,213
Boston Scientific Corp. *	13,706	662,000
Bristol-Myers Squibb Co.	19,218	1,283,955
Broadcom, Inc.	42,380	15,695,009
Broadridge Financial Solutions, Inc.	1,073	195,694
Brookfield Asset Management Ltd., Class A	3,176	163,485
Brookfield Renewable Corp.	1,182	38,044
Brown & Brown, Inc.	2,655	191,611
Bunge Global SA	1,351	157,000
Burlington Stores, Inc. *	554	143,907
C.H. Robinson Worldwide, Inc.	1,163	174,055
Cadence Design Systems, Inc. *	2,582	874,730
Capital One Financial Corp.	5,496	1,178,947
Cardinal Health, Inc.	2,149	504,198
Carlyle Group, Inc.	2,226	107,716
Carnival Corp. Ltd. *	11,806	282,045
Carpenter Technology Corp.	455	216,771
Carrier Global Corp.	7,147	416,098
Carvana Co. *	6,060	445,168
Casey's General Stores, Inc.	331	248,982
Caterpillar, Inc.	4,327	3,450,653
Cboe Global Markets, Inc.	1,007	302,301
CBRE Group, Inc., Class A *	2,774	404,477
CDW Corp.	1,212	183,715
Cencora, Inc.	1,749	565,976
Centene Corp. *	4,665	300,146
CenterPoint Energy, Inc.	5,786	229,126
CF Industries Holdings, Inc.	1,448	188,283
Charles Schwab Corp.	15,534	1,705,944
Charter Communications, Inc., Class A *	1,039	158,385
Cheniere Energy, Inc.	1,972	575,213
Chevron Corp.	17,302	3,566,634
Chipotle Mexican Grill, Inc. *	11,825	449,705
Church & Dwight Co., Inc.	2,178	217,321
Ciena Corp. *	1,296	496,109
Cigna Group	2,436	672,531
Cincinnati Financial Corp.	1,414	240,239
Cintas Corp.	3,201	645,930
Circle Internet Group, Inc. *	1,383	132,146
Cisco Systems, Inc.	36,965	4,084,263
Citigroup, Inc.	15,964	2,101,182
Citizens Financial Group, Inc.	3,849	265,081
Cloudflare, Inc., Class A *	2,940	897,023
CME Group, Inc.	3,390	967,845
CMS Energy Corp.	2,904	197,646
Coca-Cola Co.	36,244	3,213,755
Coeur Mining, Inc.	9,090	188,890
Cognizant Technology Solutions Corp., Class A	4,636	299,393
Coherent Corp. *	1,742	483,980
Coinbase Global, Inc., Class A *	2,022	380,379
Colgate-Palmolive Co.	7,007	629,369
Comcast Corp., Class A	33,812	900,075
Comfort Systems USA, Inc.	333	514,691
ConocoPhillips	11,322	1,500,052
Consolidated Edison, Inc.	3,522	376,924
Constellation Brands, Inc., Class A	1,365	178,296
Constellation Energy Corp.	2,880	791,338
Cooper Cos., Inc. *	1,800	126,162
Copart, Inc. *	7,855	259,136
Corebridge Financial, Inc.	2,291	74,549
CoreWeave, Inc., Class A *	2,888	245,162
Corning, Inc.	7,453	1,108,485

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	Number of Shares	Value $
Corpay, Inc. *	615	248,644
Corteva, Inc.	6,228	527,076
Costco Wholesale Corp.	4,150	3,917,143
Credo Technology Group Holding Ltd. *	1,559	352,630
Crowdstrike Holdings, Inc., Class A *	9,356	2,161,236
Crown Castle, Inc. REIT	4,148	315,829
CSX Corp.	17,469	882,359
Cummins, Inc.	1,289	727,512
Curtiss-Wright Corp.	350	203,885
CVS Health Corp.	11,834	1,111,331
D.R. Horton, Inc.	2,341	338,415
Danaher Corp.	6,025	1,286,699
Darden Restaurants, Inc.	1,023	219,188
Datadog, Inc., Class A *	2,920	692,157
Deckers Outdoor Corp. *	1,391	121,128
Deere & Co.	2,280	1,493,195
Dell Technologies, Inc., Class C	2,820	1,285,948
Delta Air Lines, Inc.	1,614	125,892
Devon Energy Corp.	10,675	517,844
Dexcom, Inc. *	3,522	320,713
Diamondback Energy, Inc.	1,779	356,654
Dick's Sporting Goods, Inc.	649	87,680
Digital Realty Trust, Inc. REIT	3,491	647,895
Dollar General Corp.	2,108	267,189
Dollar Tree, Inc. *	1,788	226,343
Dominion Energy, Inc.	8,317	549,005
DoorDash, Inc., Class A *	3,527	817,347
Dover Corp.	1,207	234,436
Dow, Inc.	6,624	202,164
DTE Energy Co.	2,019	273,837
Duke Energy Corp.	7,206	864,071
DuPont de Nemours, Inc.	1,310	176,313
eBay, Inc.	3,533	365,877
EchoStar Corp., Class A *	1,300	112,372
Ecolab, Inc.	2,386	675,715
Edison International	3,533	190,711
Edwards Lifesciences Corp. *	5,473	496,675
Elevance Health, Inc.	2,013	790,183
Eli Lilly & Co.	7,510	8,687,042
EMCOR Group, Inc.	409	300,427
Emerson Electric Co.	5,214	794,822
Entegris, Inc.	1,432	193,735
Entergy Corp.	4,360	463,512
EOG Resources, Inc.	5,135	744,370
EQT Corp.	5,793	313,865
Equifax, Inc.	1,124	212,616
Equinix, Inc. REIT	929	972,403
Essex Property Trust, Inc. REIT	618	174,869
Estee Lauder Cos., Inc., Class A	2,375	242,963
Evergy, Inc.	2,083	168,765
Everpure, Inc., Class A *	2,897	269,276
Eversource Energy	3,344	234,548
Exelon Corp.	9,699	424,040
Expand Energy Corp.	2,194	215,363
Expedia Group, Inc.	1,084	343,758
Expeditors International of Washington, Inc.	1,308	248,062
Extra Space Storage, Inc. REIT	1,902	268,372
ExxonMobil Holdings Corp.	38,904	6,261,599
F5, Inc. *	551	224,329
Fair Isaac Corp. *	213	244,356
Fastenal Co.	10,422	513,909
FedEx Corp.	2,037	666,914
Fedex Freight Holding Co., Inc. *	1,018	136,147
Ferguson Enterprises, Inc.	1,809	406,139
Fidelity National Financial, Inc.	2,262	105,070
Fidelity National Information Services, Inc.	4,968	202,545
Fifth Third Bancorp	8,315	447,098
First Citizens BancShares, Inc., Class A	73	158,001
First Solar, Inc. *	910	183,729
FirstEnergy Corp.	4,873	223,476
Fiserv, Inc. *	5,141	274,067
Flex Ltd. *	3,454	377,349
Flutter Entertainment PLC *	2,540	254,457
Ford Motor Co.	36,366	506,942
Fortinet, Inc. *	5,946	1,016,350
Fortive Corp.	2,769	162,928
Fox Corp., Class A	1,955	131,669
Fox Corp., Class B	1,375	82,802
Freeport-McMoRan, Inc.	13,466	1,019,915
FTAI Aviation Ltd.	956	181,736
GE HealthCare Technologies, Inc.	4,163	296,530
GE Vernova, Inc.	2,523	2,266,991
Gen Digital, Inc.	4,933	152,923
General Dynamics Corp.	2,129	790,604
General Electric Co.	9,730	3,266,458
General Mills, Inc.	4,850	199,820
General Motors Co.	8,465	730,699
Genuine Parts Co.	1,358	184,240
Gilead Sciences, Inc.	11,647	1,704,422
Global Payments, Inc.	2,108	191,933
Goldman Sachs Group, Inc.	2,766	2,837,639
Halliburton Co.	7,585	279,507
Hartford Insurance Group, Inc.	2,510	344,824
HCA Healthcare, Inc.	1,448	600,124
HEICO Corp.	380	125,837
HEICO Corp., Class A	720	175,802
Hershey Co.	1,351	238,060
Hewlett Packard Enterprise Co.	12,453	650,545

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)
August 31, 2026

	Number of Shares	Value $
Hilton Worldwide Holdings, Inc.	2,154	681,267
Home Depot, Inc.	9,360	3,068,489
Honeywell Aerospace, Inc. *	2,985	471,958
Honeywell International, Inc.	2,985	637,387
Howmet Aerospace, Inc.	3,768	922,972
HP, Inc.	8,511	255,500
Hubbell, Inc.	521	236,013
Humana, Inc.	1,145	438,798
Huntington Bancshares, Inc.	18,696	311,943
Hyatt Hotels Corp., Class A	333	55,601
IDEX Corp.	739	168,965
IDEXX Laboratories, Inc. *	733	408,054
Illinois Tool Works, Inc.	2,620	721,469
Illumina, Inc. *	1,384	295,664
Incyte Corp. *	1,608	198,138
Ingersoll Rand, Inc.	3,706	285,547
Insmed, Inc. *	1,938	236,087
Intel Corp. *	41,101	3,678,951
Interactive Brokers Group, Inc., Class A	3,924	381,766
Intercontinental Exchange, Inc.	5,331	856,692
International Business Machines Corp.	8,773	2,051,742
International Flavors & Fragrances, Inc.	2,337	201,753
International Paper Co.	4,628	175,540
Intuit, Inc.	2,556	918,371
Intuitive Surgical, Inc. *	3,285	1,237,985
Invitation Homes, Inc. REIT	4,792	139,639
IQVIA Holdings, Inc. *	1,628	425,217
Iron Mountain, Inc. REIT	2,780	320,673
Jabil, Inc.	1,012	308,923
Jacobs Solutions, Inc.	1,070	159,484
JB Hunt Transport Services, Inc.	706	187,422
Johnson & Johnson	22,568	5,999,703
Johnson Controls International PLC	5,616	776,356
JPMorgan Chase & Co.	24,919	8,871,662
Kenvue, Inc.	17,803	336,121
Keurig Dr Pepper, Inc.	12,775	407,012
KeyCorp	7,976	172,361
Keysight Technologies, Inc. *	1,611	519,870
Kimberly-Clark Corp.	3,100	334,645
Kimco Realty Corp. REIT	6,166	146,196
Kinder Morgan, Inc.	18,108	583,802
KKR & Co., Inc.	5,768	632,865
KLA Corp.	12,295	2,157,158
Kraft Heinz Co.	7,934	203,666
Kroger Co.	5,351	307,897
L3Harris Technologies, Inc.	1,751	466,204
Labcorp Holdings, Inc.	796	264,797
Lam Research Corp.	11,642	3,509,947
Las Vegas Sands Corp.	2,843	124,552
Leidos Holdings, Inc.	1,112	155,914
Lennar Corp., Class A	1,823	153,333
Lennox International, Inc.	306	117,088
Liberty Media Corp.-Liberty Formula One, Class C *	1,943	194,203
Linde PLC	4,351	2,130,163
Live Nation Entertainment, Inc. *	1,408	253,285
Lockheed Martin Corp.	1,919	1,077,000
Loews Corp.	1,646	178,245
Lowe's Cos., Inc.	5,191	1,062,598
LPL Financial Holdings, Inc.	751	277,971
Lumentum Holdings, Inc. *	731	668,690
LyondellBasell Industries NV, Class A	2,236	145,519
M&T Bank Corp.	1,312	306,929
Marathon Petroleum Corp.	2,723	1,016,550
Markel Group, Inc. *	110	198,320
Marriott International, Inc., Class A	2,055	702,317
Marsh & McLennan Cos., Inc.	4,534	860,553
Martin Marietta Materials, Inc.	577	299,290
Marvell Technology, Inc.	7,989	1,690,952
Masco Corp.	2,000	144,320
MasTec, Inc. *	579	138,833
Mastercard, Inc., Class A	7,593	4,474,631
McCormick & Co., Inc.	2,339	126,821
McDonald's Corp.	6,676	1,759,393
McKesson Corp.	1,097	971,196
Medline, Inc., Class A *	3,590	125,758
Merck & Co., Inc.	23,181	3,425,225
Meta Platforms, Inc., Class A	20,583	11,780,474
MetLife, Inc.	5,280	502,498
Mettler-Toledo International, Inc. *	182	255,735
Microchip Technology, Inc.	5,055	371,290
Micron Technology, Inc.	10,590	10,152,951
Microsoft Corp.	66,126	33,545,059
Mid-America Apartment Communities, Inc. REIT	1,078	138,900
Mondelez International, Inc., Class A	11,952	741,861
MongoDB, Inc. *	743	336,854
Monolithic Power Systems, Inc.	438	555,283
Monster Beverage Corp. *	13,394	615,052
Moody's Corp.	1,412	712,552
Morgan Stanley	11,037	2,354,413
Motorola Solutions, Inc.	1,561	757,553
MSCI, Inc.	671	382,899
Nasdaq, Inc.	4,306	424,615
Natera, Inc. *	1,295	416,938
NetApp, Inc.	1,812	335,745
Netflix, Inc. *	38,986	3,159,815

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)
August 31, 2026

	Number of Shares	Value $
Neurocrine Biosciences, Inc. *	879	135,392
Newmont Corp.	9,922	1,250,767
News Corp., Class A	3,687	113,228
NextEra Energy, Inc.	19,554	1,610,076
NIKE, Inc., Class B	10,963	428,215
NiSource, Inc.	4,429	181,235
Nordson Corp.	448	144,131
Norfolk Southern Corp.	2,090	716,431
Northern Trust Corp.	1,723	319,720
Northrop Grumman Corp.	1,251	675,165
NRG Energy, Inc.	1,797	197,886
Nucor Corp.	2,105	525,492
NVIDIA Corp.	215,537	47,586,259
NVR, Inc. *	24	151,566
Occidental Petroleum Corp.	7,080	426,074
Okta, Inc. *	1,523	263,540
Old Dominion Freight Line, Inc.	1,669	333,733
Omnicom Group, Inc.	2,674	234,055
ON Semiconductor Corp. *	3,601	266,798
ONEOK, Inc.	5,758	552,826
Oracle Corp.	16,140	2,406,797
O'Reilly Automotive, Inc. *	7,884	700,099
Otis Worldwide Corp.	3,740	266,026
PACCAR, Inc.	4,959	615,561
Packaging Corp. of America	775	181,304
Palantir Technologies, Inc., Class A *	20,376	3,797,679
Palo Alto Networks, Inc. *	7,652	2,924,059
Parker-Hannifin Corp.	1,170	1,145,945
Paychex, Inc.	3,005	382,657
PayPal Holdings, Inc.	7,892	415,632
PepsiCo, Inc.	12,808	1,797,475
Pfizer, Inc.	53,587	1,525,086
PG&E Corp.	19,869	263,662
Philip Morris International, Inc.	14,575	2,729,898
Phillips 66	3,738	921,716
Pinnacle Financial Partners, Inc.	1,379	137,859
PNC Financial Services Group, Inc.	3,773	904,124
PPG Industries, Inc.	2,092	234,660
PPL Corp.	6,713	229,115
Principal Financial Group, Inc.	2,162	238,166
Procter & Gamble Co.	21,758	3,157,521
Progressive Corp.	5,468	1,192,461
Prologis, Inc. REIT	8,814	1,233,255
Prudential Financial, Inc.	3,144	369,734
PTC, Inc. *	1,059	164,929
Public Service Enterprise Group, Inc.	4,750	348,318
Public Storage REIT	1,566	480,746
PulteGroup, Inc.	1,775	224,218
Qnity Electronics, Inc.	1,955	233,486
QUALCOMM, Inc.	9,836	1,676,841
Quanta Services, Inc.	1,384	840,213
Quest Diagnostics, Inc.	1,098	263,849
Raymond James Financial, Inc.	1,644	292,911
RB Global, Inc.	1,646	139,274
Realty Income Corp. REIT	8,570	525,170
Reddit, Inc., Class A *	1,159	171,312
Regency Centers Corp. REIT	1,520	113,650
Regeneron Pharmaceuticals, Inc.	981	783,897
Regions Financial Corp.	8,546	255,354
Reliance, Inc.	492	188,953
Republic Services, Inc.	1,882	415,771
ResMed, Inc.	1,354	325,095
Restaurant Brands International, Inc.	2,960	230,663
Revolution Medicines, Inc. *	1,622	333,435
Rivian Automotive, Inc., Class A *	9,289	149,181
Robinhood Markets, Inc., Class A *	7,128	747,086
ROBLOX Corp., Class A *	5,394	222,718
Rocket Cos., Inc., Class A *	7,773	104,236
Rocket Lab Corp. *	4,871	311,354
Rockwell Automation, Inc.	1,034	438,861
Roivant Sciences Ltd. *	5,038	174,516
Rollins, Inc.	2,806	101,212
Roper Technologies, Inc.	926	393,217
Ross Stores, Inc.	2,967	678,078
Royal Caribbean Cruises Ltd.	2,395	643,632
Royalty Pharma PLC, Class A	3,977	244,228
RTX Corp.	12,642	2,626,123
S&P Global, Inc.	2,885	1,257,398
Salesforce, Inc.	7,464	1,922,279
Samsara, Inc., Class A *	2,985	121,937
Sandisk Corp. *	1,389	2,176,146
SBA Communications Corp. REIT	938	177,901
Seagate Technology Holdings PLC	2,070	1,714,747
Sempra	6,083	496,981
ServiceNow, Inc. *	9,627	1,424,700
SharkNinja, Inc. *	831	159,959
Sherwin-Williams Co.	2,122	718,955
Simon Property Group, Inc. REIT	2,998	636,535
SLB Ltd.	13,985	840,499
Snap-on, Inc.	467	180,407
Snowflake, Inc. *	3,096	1,026,107
SoFi Technologies, Inc. *	11,223	200,667
Southern Co.	10,633	935,704
Space Exploration Technologies Corp., Class A *	5,658	812,998
SS&C Technologies Holdings, Inc.	1,906	158,141

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)
August 31, 2026

	Number of Shares	Value $
Starbucks Corp.	10,535	1,119,344
State Street Corp.	2,571	492,038
Steel Dynamics, Inc.	1,298	301,941
STERIS PLC	910	211,702
Strategy, Inc. *	2,437	323,975
Stryker Corp.	3,188	1,032,274
Sun Communities, Inc. REIT	1,085	131,741
Sunbelt Rentals Holdings, Inc. *	3,918	283,131
Super Micro Computer, Inc. *	5,708	212,794
Synchrony Financial	3,334	256,985
Synopsys, Inc. *	1,701	747,743
Sysco Corp.	4,590	372,157
T. Rowe Price Group, Inc.	2,037	226,677
Take-Two Interactive Software, Inc. *	1,631	358,331
Tapestry, Inc.	1,932	238,389
Targa Resources Corp.	1,999	587,006
Target Corp.	4,187	673,605
Teledyne Technologies, Inc. *	440	269,698
Teradyne, Inc.	1,492	521,946
Tesla, Inc. *	26,820	9,868,419
Texas Instruments, Inc.	8,531	2,225,823
Texas Pacific Land Corp.	522	195,405
Textron, Inc.	1,665	134,132
Thermo Fisher Scientific, Inc.	3,493	2,155,530
TJX Cos., Inc.	10,347	1,385,567
T-Mobile US, Inc.	4,655	839,948
Toast, Inc., Class A *	4,545	154,939
Tractor Supply Co.	4,687	163,576
Tradeweb Markets, Inc., Class A	989	106,515
TransDigm Group, Inc. *	523	612,820
TransUnion	1,882	159,801
Travelers Cos., Inc.	1,961	717,589
Truist Financial Corp.	11,671	578,648
Twilio, Inc., Class A *	1,383	325,876
Tyson Foods, Inc., Class A	2,554	140,828
Uber Technologies, Inc. *	16,674	1,261,388
Ulta Beauty, Inc. *	397	213,229
Union Pacific Corp.	5,582	1,678,340
United Airlines Holdings, Inc. *	702	75,809
United Parcel Service, Inc., Class B	6,927	722,001
United Rentals, Inc.	600	622,800
United Therapeutics Corp. *	372	189,861
UnitedHealth Group, Inc.	8,492	3,306,870
US Bancorp	14,452	889,954
Valero Energy Corp.	2,770	994,208
Veeva Systems, Inc., Class A *	1,409	402,537
Ventas, Inc. REIT	4,487	409,080
Veralto Corp.	2,176	214,488
VeriSign, Inc.	758	218,516
Verisk Analytics, Inc.	1,193	231,180
Verizon Communications, Inc.	39,274	1,964,485
Vertex Pharmaceuticals, Inc. *	2,349	1,279,077
Vertiv Holdings Co., Class A	3,384	875,508
VICI Properties, Inc. REIT	10,095	258,937
Visa, Inc., Class A	15,533	5,892,754
Vistra Corp.	3,068	421,451
Vivmark Residential REIT	6,957	453,179
Vulcan Materials Co.	1,192	321,339
W.R. Berkley Corp.	2,108	142,416
W.W. Grainger, Inc.	420	549,986
Walmart, Inc.	41,030	4,302,816
Walt Disney Co.	16,230	1,745,536
Warner Bros Discovery, Inc. *	22,272	635,420
Waste Management, Inc.	3,737	818,104
Waters Corp. *	933	386,850
Watsco, Inc.	338	104,719
WEC Energy Group, Inc.	3,065	325,411
Wells Fargo & Co.	28,454	2,458,141
Welltower, Inc. REIT	6,606	1,560,601
West Pharmaceutical Services, Inc.	669	228,203
Western Digital Corp.	3,237	1,458,430
Westinghouse Air Brake Technologies Corp.	1,612	460,919
Weyerhaeuser Co. REIT	6,825	159,500
Williams Cos., Inc.	11,487	862,099
Williams-Sonoma, Inc.	1,110	253,358
Workday, Inc., Class A *	1,958	386,607
WP Carey, Inc. REIT	2,136	149,435
Xcel Energy, Inc.	5,937	449,372
XPO, Inc. *	1,079	209,315
Xylem, Inc.	2,326	256,116
Yum! Brands, Inc.	2,578	395,233
Zimmer Biomet Holdings, Inc.	1,861	186,174
Zoetis, Inc.	3,838	295,910
Zoom Communications, Inc. *	2,400	232,032
Zscaler, Inc. *	979	184,429
(Cost $330,212,497)		**609,392,703**
Uruguay — 0.1%		
MercadoLibre, Inc. *		
(Cost $528,599)	428	**828,694**
TOTAL COMMON STOCKS		
(Cost $462,095,725)		**808,673,782**
PREFERRED STOCKS — 0.1%		
Germany — 0.1%		
Dr Ing hc F Porsche AG	1,010	53,276
Henkel AG & Co. KGaA	1,318	116,416
Porsche Automobil Holding SE	1,422	47,109
Sartorius AG	254	73,526
Volkswagen AG	1,891	170,631
(Cost $761,902)		**460,958**

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)
August 31, 2026

	Number of Shares	Value $
RIGHTS – 0.0%		
United States – 0.0%		
TPG, Inc.* (d)		
(Cost $0)	2,087	**21**
WARRANTS – 0.0%		
Canada – 0.0%		
Constellation Software, Inc.* (d), expires 3/31/2040		
(Cost $0)	214	**0**
SECURITIES LENDING COLLATERAL – 0.0%		
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.59% (e)(f)		
(Cost $118,500)	118,500	**118,500**
CASH EQUIVALENTS – 0.2%		
DWS Government Money Market Series "Institutional Shares", 3.65% (e)		
(Cost $1,340,312)	1,340,312	**1,340,312**
TOTAL INVESTMENTS – 99.7%		
(Cost $464,316,439)		**810,593,573**
Other assets and liabilities, net – 0.3%		**2,075,655**
NET ASSETS – 100.0%		**812,669,228**

A summary of the Fund's transactions with affiliated investments during the year ended August 31, 2026 is as follows:

Value ($) at 8/31/2025	Purchases Cost ($)	Sales Proceeds ($)	Net Realized Gain/(Loss) ($)	Net Change in Unrealized Appreciation (Depreciation) ($)	Income ($)	Capital Gain Distributions ($)	Number of Shares at 8/31/2026	Value ($) at 8/31/2026
COMMON STOCKS – 0.0%								
Germany – 0.0%								
Deutsche Bank AG (b)								
566,304	47,480	(59,677)	8,711	78,622	19,488	—	15,932	641,440
SECURITIES LENDING COLLATERAL – 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.59% (e)(f)								
239,029	—	(120,529) (g)	—	—	500	—	118,500	118,500
CASH EQUIVALENTS – 0.2%								
DWS Government Money Market Series "Institutional Shares", 3.65% (e)								
625,533	16,258,804	(15,544,025)	—	—	55,546	—	1,340,312	1,340,312
1,430,866	**16,306,284**	**(15,724,231)**	**8,711**	**78,622**	**75,534**	**—**	**1,474,744**	**2,100,252**

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)
August 31, 2026

* 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 August 31, 2026 amounted to $116,100, which is 0.0% 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 year ended August 31, 2026.

ADR: American Depositary Receipt
CVA: Certificaten Van Aandelen (Dutch Certificate)
REIT: Real Estate Investment Trust
144A: Security exempt from registration under Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

Securities are listed in country of domicile.

At August 31, 2026, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount ($)	Contract Value ($)	Expiration Date	Unrealized Appreciation ($)
E-Mini S&P 500 Index	USD	3	1,124,240	1,154,850	9/18/2026	30,610
Micro E-Mini S&P 500 Index	USD	32	1,217,920	1,231,840	9/18/2026	13,920
MSCI EAFE Index	USD	5	803,506	807,200	9/18/2026	3,694
S&P/TSX 60 Mini Index	CAD	1	74,148	76,776	9/17/2026	2,628
Total unrealized appreciation						**50,852**

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

Currency Abbreviations

CAD Canadian Dollar
USD U.S. Dollar

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)
August 31, 2026

Fair Value Measurements

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

The following is a summary of the inputs used as of August 31, 2026 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Common Stocks (a)	$ 808,673,782	$ —	$ —	$ 808,673,782
Preferred Stocks	460,958	—	—	460,958
Rights	—	—	21	21
Warrants	—	—	0	0
Short-Term Investments (a)	1,458,812	—	—	1,458,812
Derivatives (b)				
Futures Contracts	50,852	—	—	50,852
TOTAL	**$ 810,644,404**	**$ —**	**$ 21**	**$ 810,644,425**

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

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Russell 1000 US Quality at a Reasonable Price ETF
August 31, 2026

	Number of Shares	Value $
COMMON STOCKS – 99.4%		
Communication Services – 10.9%		
Alphabet, Inc., Class A	4,257	1,444,613
Alphabet, Inc., Class C	3,529	1,183,662
AppLovin Corp., Class A *	258	80,511
AT&T, Inc.	24,873	643,962
Charter Communications, Inc., Class A *	143	21,799
Comcast Corp., Class A	14,325	381,332
Fox Corp., Class A	672	45,259
Fox Corp., Class B	527	31,736
Meta Platforms, Inc., Class A	5,117	2,928,664
Netflix, Inc. *	6,561	531,769
New York Times Co., Class A	482	32,424
News Corp., Class A	690	21,190
Pinterest, Inc., Class A *	2,057	44,657
Reddit, Inc., Class A *	116	17,146
T-Mobile US, Inc.	936	168,892
Trade Desk, Inc., Class A *	1,247	17,109
Verizon Communications, Inc.	12,680	634,254
Versant Media Group, Inc.	1,108	45,561
Walt Disney Co.	2,455	264,035
(Cost $7,936,239)		**8,538,575**
Consumer Discretionary – 9.3%		
Airbnb, Inc., Class A *	1,401	256,691
Amazon.com, Inc. *	6,508	1,690,583
Aptiv PLC *	691	30,929
Aramark	370	20,835
AutoZone, Inc. *	21	62,816
Best Buy Co., Inc.	1,874	150,201
Booking Holdings, Inc.	3,166	630,319
BorgWarner, Inc.	830	53,253
Boyd Gaming Corp.	204	15,828
Burlington Stores, Inc. *	71	18,443
Carvana Co. *	621	45,619
Chipotle Mexican Grill, Inc. *	4,312	163,985
Coupang, Inc. *	4,279	68,721
Crocs, Inc. *	303	36,475
D.R. Horton, Inc.	976	141,091
Darden Restaurants, Inc.	310	66,421
Deckers Outdoor Corp. *	823	71,667
Dick's Sporting Goods, Inc.	119	16,077
Domino's Pizza, Inc.	126	43,100
DraftKings, Inc., Class A *	797	19,359
Duolingo, Inc. *	134	19,880
eBay, Inc.	1,357	140,531
Etsy, Inc. *	291	23,667
Expedia Group, Inc.	587	186,149
Five Below, Inc. *	202	49,862
Floor & Decor Holdings, Inc., Class A *	429	21,566
Gap, Inc.	1,655	36,923
Garmin Ltd.	492	139,782
General Motors Co.	1,867	161,159
Gentex Corp.	1,578	35,300
Grand Canyon Education, Inc. *	144	21,331
H&R Block, Inc.	904	46,692
Home Depot, Inc.	563	184,568
Las Vegas Sands Corp.	717	31,412
Lear Corp.	112	13,999
Lennar Corp., Class A	1,092	91,848
Lowe's Cos., Inc.	332	67,960
Lululemon Athletica, Inc. *	705	84,783
Marriott International, Inc., Class A	54	18,455
McDonald's Corp.	149	39,267
MGM Resorts International *	618	25,561
Mohawk Industries, Inc. *	157	20,135
NIKE, Inc., Class B	3,729	145,655
NVR, Inc. *	20	126,305
O'Reilly Automotive, Inc. *	1,784	158,419
PulteGroup, Inc.	1,321	166,869
Ralph Lauren Corp.	181	62,789
Ross Stores, Inc.	1,200	274,248
Royal Caribbean Cruises Ltd.	209	56,167
SharkNinja, Inc. *	135	25,986
Starbucks Corp.	592	62,900
Tapestry, Inc.	231	28,503
Tesla, Inc. *	275	101,186
Texas Roadhouse, Inc.	263	51,443
TJX Cos., Inc.	3,896	521,713
Toll Brothers, Inc.	275	39,449
Tractor Supply Co.	2,496	87,110
Ulta Beauty, Inc. *	221	118,699
Williams-Sonoma, Inc.	624	142,428
(Cost $6,339,397)		**7,233,112**
Consumer Staples – 9.2%		
Albertsons Cos., Inc., Class A	1,732	21,390
Altria Group, Inc.	8,647	592,147
Archer-Daniels-Midland Co.	1,801	146,403
BJ's Wholesale Club Holdings, Inc. *	879	79,681
Casey's General Stores, Inc.	36	27,080
Church & Dwight Co., Inc.	326	32,528
Clorox Co.	395	38,584
Coca-Cola Consolidated, Inc.	306	59,844
Colgate-Palmolive Co.	2,403	215,837
Costco Wholesale Corp.	1,489	1,405,452
Dollar General Corp.	1,305	165,409
Dollar Tree, Inc. *	1,147	145,199
Estee Lauder Cos., Inc., Class A	196	20,051

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (Continued)
August 31, 2026

	Number of Shares	Value $
General Mills, Inc.	1,467	60,440
Hershey Co.	339	59,735
Ingredion, Inc.	290	30,003
Kenvue, Inc.	977	18,446
Kimberly-Clark Corp.	456	49,225
Kroger Co.	3,525	202,829
Maplebear, Inc. *	746	37,688
Molson Coors Beverage Co., Class B	441	17,534
Mondelez International, Inc., Class A	1,699	105,457
Monster Beverage Corp. *	2,896	132,984
PepsiCo, Inc.	795	111,570
Philip Morris International, Inc.	2,986	559,278
Procter & Gamble Co.	6,545	949,810
Sprouts Farmers Market, Inc. *	570	46,763
Sysco Corp.	884	71,675
Target Corp.	637	102,481
Tyson Foods, Inc., Class A	696	38,377
US Foods Holding Corp. *	744	78,001
Walmart, Inc.	14,665	1,537,919
(Cost $6,210,478)		**7,159,820**
Energy – 6.5%		
Antero Resources Corp. *	981	37,749
APA Corp.	1,385	59,763
Baker Hughes Co.	1,113	70,731
Chevron Corp.	4,118	848,885
Chord Energy Corp.	179	26,333
ConocoPhillips	4,412	584,546
Devon Energy Corp.	4,226	205,003
Diamondback Energy, Inc.	296	59,342
EOG Resources, Inc.	2,759	399,945
EQT Corp.	814	44,103
Expand Energy Corp.	1,351	132,614
ExxonMobil Holdings Corp.	11,973	1,927,054
Halliburton Co.	732	26,974
Marathon Petroleum Corp.	392	146,341
NOV, Inc.	1,138	24,228
ONEOK, Inc.	591	56,742
Ovintiv, Inc.	632	41,491
Permian Resources Corp., Class A	3,025	70,452
Phillips 66	109	26,877
Range Resources Corp.	715	29,544
SLB Ltd.	1,883	113,168
TechnipFMC PLC	1,527	119,335
Valero Energy Corp.	147	52,761
(Cost $3,877,948)		**5,103,981**
Financials – 12.3%		
Affiliated Managers Group, Inc.	165	60,751
Allstate Corp.	1,273	328,179
Aon PLC, Class A	437	140,504
Arch Capital Group Ltd. *	1,481	145,242
Berkshire Hathaway, Inc., Class B *	4,656	2,346,764
Blackstone, Inc.	779	111,584
Brookfield Asset Management Ltd., Class A	599	30,848
Capital One Financial Corp.	974	208,933
Cboe Global Markets, Inc.	331	99,366
Cincinnati Financial Corp.	540	91,746
Corpay, Inc. *	53	21,428
Evercore, Inc., Class A	221	63,301
FactSet Research Systems, Inc.	193	60,515
Fidelity National Information Services, Inc.	770	31,393
First Citizens BancShares, Inc., Class A	7	15,151
Fiserv, Inc. *	749	39,929
Hartford Insurance Group, Inc.	341	46,847
Houlihan Lokey, Inc.	223	29,724
Jack Henry & Associates, Inc.	268	45,000
Kinsale Capital Group, Inc.	116	43,372
LPL Financial Holdings, Inc.	120	44,416
MarketAxess Holdings, Inc.	184	29,924
Marsh & McLennan Cos., Inc.	1,412	267,998
Mastercard, Inc., Class A	2,355	1,387,825
MGIC Investment Corp.	2,234	68,472
Moody's Corp.	454	229,106
MSCI, Inc.	209	119,264
PayPal Holdings, Inc.	4,938	260,060
Progressive Corp.	3,788	826,087
RenaissanceRe Holdings Ltd.	68	22,279
S&P Global, Inc.	338	147,314
SEI Investments Co.	591	65,589
Synchrony Financial	1,750	134,890
T. Rowe Price Group, Inc.	1,663	185,059
Tradeweb Markets, Inc., Class A	234	25,202
Travelers Cos., Inc.	249	91,117
Visa, Inc., Class A	4,405	1,671,125
White Mountains Insurance Group Ltd.	13	27,326
Willis Towers Watson PLC	116	39,272
(Cost $8,348,943)		**9,602,902**
Health Care – 14.1%		
Abbott Laboratories	4,812	531,052
Agilent Technologies, Inc.	362	55,589
Align Technology, Inc. *	227	36,272
Becton Dickinson & Co.	222	41,760
Biogen, Inc. *	233	50,479
BioMarin Pharmaceutical, Inc. *	614	40,051
Boston Scientific Corp. *	1,787	86,312
Bristol-Myers Squibb Co.	4,541	303,384
Cardinal Health, Inc.	1,025	240,485

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (Continued)
August 31, 2026

	Number of Shares	Value $
Cencora, Inc.	787	254,673
Centene Corp. *	2,579	165,933
Chemed Corp.	66	34,235
Cigna Group	1,745	481,760
CVS Health Corp.	3,512	329,812
Dexcom, Inc. *	763	69,479
Edwards Lifesciences Corp. *	1,308	118,701
Elevance Health, Inc.	732	287,339
Encompass Health Corp.	181	21,758
Ensign Group, Inc.	135	23,255
Exelixis, Inc. *	1,229	67,153
Gilead Sciences, Inc.	1,955	286,095
Globus Medical, Inc., Class A *	295	24,004
Halozyme Therapeutics, Inc. *	282	30,030
HCA Healthcare, Inc.	769	318,712
Humana, Inc.	605	231,854
IDEXX Laboratories, Inc. *	165	91,854
Illumina, Inc. *	177	37,813
Incyte Corp. *	729	89,827
Intuitive Surgical, Inc. *	466	175,617
Johnson & Johnson	6,555	1,742,647
Labcorp Holdings, Inc.	111	36,925
McKesson Corp.	1,277	1,130,554
Medpace Holdings, Inc. *	95	56,429
Medtronic PLC	1,454	131,805
Merck & Co., Inc.	6,131	905,917
Mettler-Toledo International, Inc. *	48	67,447
Molina Healthcare, Inc. *	227	45,121
Neurocrine Biosciences, Inc. *	237	36,505
Pfizer, Inc.	2,118	60,278
Quest Diagnostics, Inc.	165	39,649
Regeneron Pharmaceuticals, Inc.	511	408,330
ResMed, Inc.	487	116,929
Royalty Pharma PLC, Class A	739	45,382
Solventum Corp. *	301	27,409
STERIS PLC	219	50,948
Tenet Healthcare Corp. *	182	48,396
United Therapeutics Corp. *	222	113,304
UnitedHealth Group, Inc.	2,349	914,724
Universal Health Services, Inc., Class B	275	46,841
Veeva Systems, Inc., Class A *	214	61,138
Vertex Pharmaceuticals, Inc. *	459	249,935
West Pharmaceutical Services, Inc.	172	58,671
Zoetis, Inc.	1,662	128,140
(Cost $9,455,344)		**11,048,712**
Industrials — 9.9%		
3M Co.	109	18,729
A O Smith Corp.	840	49,669
Acuity, Inc.	66	21,898
AECOM	270	18,206
Allison Transmission Holdings, Inc.	215	27,028
AMETEK, Inc.	404	95,009
Applied Industrial Technologies, Inc.	55	17,819
Automatic Data Processing, Inc.	931	266,415
Booz Allen Hamilton Holding Corp.	287	21,712
Broadridge Financial Solutions, Inc.	378	68,940
Builders FirstSource, Inc. *	250	16,600
C.H. Robinson Worldwide, Inc.	353	52,830
Carlisle Cos., Inc.	177	61,345
Caterpillar, Inc.	472	376,406
Cintas Corp.	733	147,912
Comfort Systems USA, Inc.	80	123,650
Copart, Inc. *	2,586	85,312
Cummins, Inc.	88	49,667
Curtiss-Wright Corp.	34	19,806
Deere & Co.	72	47,154
Delta Air Lines, Inc.	2,488	194,064
Donaldson Co., Inc.	398	36,174
Eaton Corp. PLC	525	210,987
EMCOR Group, Inc.	183	134,421
Emerson Electric Co.	531	80,946
Equifax, Inc.	127	24,023
ExlService Holdings, Inc. *	578	22,010
Expeditors International of Washington, Inc.	716	135,789
Fastenal Co.	3,124	154,044
FedEx Corp.	571	186,945
Fedex Freight Holding Co., Inc. *	572	76,499
Ferguson Enterprises, Inc.	320	71,843
Fortive Corp.	480	28,243
FTI Consulting, Inc. *	130	19,574
GE Vernova, Inc.	509	457,352
General Dynamics Corp.	703	261,059
Genpact Ltd.	574	21,801
GFL Environmental, Inc.	865	36,581
Graco, Inc.	573	44,367
Hubbell, Inc.	37	16,761
Huntington Ingalls Industries, Inc.	70	20,384
Illinois Tool Works, Inc.	718	197,716
ITT, Inc.	178	35,652
Jacobs Solutions, Inc.	345	51,422
JB Hunt Transport Services, Inc.	355	94,242
Johnson Controls International PLC	601	83,082
Kirby Corp. *	209	29,649
Knight-Swift Transportation Holdings, Inc.	214	14,661

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (Continued)
August 31, 2026

	Number of Shares	Value $
Landstar System, Inc.	138	24,927
Lockheed Martin Corp.	573	321,585
Louisiana-Pacific Corp.	260	18,333
Lyft, Inc., Class A *	2,372	40,087
Masco Corp.	611	44,090
MasTec, Inc. *	73	17,504
Mobility Global, Inc.	338	6,861
MSC Industrial Direct Co., Inc., Class A	199	23,657
Mueller Industries, Inc.	846	52,799
Northrop Grumman Corp.	184	99,305
Old Dominion Freight Line, Inc.	514	102,779
Oshkosh Corp.	277	42,689
Otis Worldwide Corp.	525	37,343
Owens Corning	156	21,551
PACCAR, Inc.	245	30,412
Paychex, Inc.	383	48,771
Paycom Software, Inc.	178	42,560
Pentair PLC	214	12,938
Primoris Services Corp.	237	17,090
Republic Services, Inc.	227	50,149
Robert Half, Inc.	604	27,385
Rockwell Automation, Inc.	40	16,977
Rollins, Inc.	704	25,393
Ryder System, Inc.	68	16,623
Saia, Inc. *	57	20,242
Simpson Manufacturing Co., Inc.	144	26,296
Snap-on, Inc.	232	89,624
Southwest Airlines Co.	1,205	46,429
Sunbelt Rentals Holdings, Inc.	665	48,066
Textron, Inc.	322	25,940
Toro Co.	393	38,439
Trane Technologies PLC	517	229,755
Uber Technologies, Inc. *	8,561	647,640
Union Pacific Corp.	545	163,865
United Airlines Holdings, Inc. *	838	90,496
United Parcel Service, Inc., Class B	2,215	230,869
United Rentals, Inc.	132	137,016
Valmont Industries, Inc.	53	24,892
Veralto Corp.	207	20,404
Verisk Analytics, Inc.	295	57,165
W.W. Grainger, Inc.	142	185,948
Waste Management, Inc.	450	98,514
Watsco, Inc.	82	25,405
Westinghouse Air Brake Technologies Corp.	93	26,592
Woodward, Inc.	81	27,525
Xylem, Inc.	269	29,620
(Cost $6,882,715)		**7,758,948**
Information Technology – 22.5%		
Accenture PLC, Class A	3,205	608,181
Adobe, Inc. *	2,115	619,251
Advanced Micro Devices, Inc. *	57	26,831
Amdocs Ltd.	511	32,224
Analog Devices, Inc.	54	19,556
Apple, Inc.	12,587	3,988,191
Applied Materials, Inc.	2,034	932,365
Arista Networks, Inc. *	1,796	351,459
Autodesk, Inc. *	260	67,218
Cirrus Logic, Inc. *	231	25,297
Cisco Systems, Inc.	7,721	853,093
Cognizant Technology Solutions Corp., Class A	2,506	161,838
Credo Technology Group Holding Ltd. *	171	38,679
Docusign, Inc. *	574	38,039
Dropbox, Inc., Class A *	1,059	37,266
Dynatrace, Inc. *	480	26,203
EPAM Systems, Inc. *	224	26,394
F5, Inc. *	134	54,555
Fair Isaac Corp. *	33	37,858
First Solar, Inc. *	299	60,368
Fortinet, Inc. *	934	159,649
Gartner, Inc. *	167	33,084
GoDaddy, Inc., Class A *	267	26,134
Intel Corp. *	385	34,461
Intuit, Inc.	519	186,477
Jabil, Inc.	124	37,852
Keysight Technologies, Inc. *	90	29,043
KLA Corp.	1,473	258,438
Lam Research Corp.	2,720	820,053
Manhattan Associates, Inc. *	123	27,452
Micron Technology, Inc.	403	386,368
Microsoft Corp.	7,562	3,836,127
Monolithic Power Systems, Inc.	38	48,175
NetApp, Inc.	502	93,016
NVIDIA Corp.	9,716	2,145,098
QUALCOMM, Inc.	3,139	535,137
Salesforce, Inc.	2,032	523,321
Skyworks Solutions, Inc.	691	46,304
Super Micro Computer, Inc. *	1,031	38,436
Synopsys, Inc. *	77	33,848
Teradyne, Inc.	141	49,326
Texas Instruments, Inc.	211	55,052
VeriSign, Inc.	229	66,016
Workday, Inc., Class A *	344	67,923
Zoom Communications, Inc. *	608	58,781
(Cost $13,369,988)		**17,600,437**
Materials – 2.7%		
Alcoa Corp.	595	29,720
Anglogold Ashanti PLC	2,126	238,792
Avery Dennison Corp.	113	19,674

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (Continued)
August 31, 2026

	Number of Shares	Value $
Ball Corp.	320	20,150
CF Industries Holdings, Inc.	1,181	153,565
Corteva, Inc.	1,846	156,227
CRH PLC	1,090	102,776
Eagle Materials, Inc.	99	19,232
Freeport-McMoRan, Inc.	2,754	208,588
LyondellBasell Industries NV, Class A	261	16,986
Newmont Corp.	5,176	652,487
Nucor Corp.	657	164,014
Packaging Corp. of America	92	21,523
Reliance, Inc.	243	93,324
Smurfit Westrock PLC	1,505	70,585
Southern Copper Corp.	216	45,116
Steel Dynamics, Inc.	310	72,112
(Cost $1,507,544)		**2,084,871**
Real Estate — 0.9%		
Crown Castle, Inc. REIT	496	37,765
Gaming and Leisure Properties, Inc. REIT	640	26,925
Host Hotels & Resorts, Inc. REIT	1,447	31,733
Jones Lang LaSalle, Inc. *	59	21,586
Lamar Advertising Co., Class A REIT	138	20,563
Public Storage REIT	475	145,820
SBA Communications Corp. REIT	212	40,208
Simon Property Group, Inc. REIT	1,306	277,290
Sun Communities, Inc. REIT	356	43,226
VICI Properties, Inc. REIT	2,449	62,817
(Cost $677,000)		**707,933**
Utilities — 1.1%		
Ameren Corp.	270	28,623
CMS Energy Corp.	254	17,287
Consolidated Edison, Inc.	410	43,878
Constellation Energy Corp.	324	89,026
DTE Energy Co.	269	36,485
Duke Energy Corp.	792	94,969
Edison International	883	47,664
Entergy Corp.	361	38,378
Evergy, Inc.	184	14,908
Eversource Energy	492	34,509
Exelon Corp.	1,039	45,425
FirstEnergy Corp.	614	28,158
National Fuel Gas Co.	254	21,097
NiSource, Inc.	382	15,631
NRG Energy, Inc.	437	48,122
PG&E Corp.	2,809	37,275
PPL Corp.	637	21,741
Public Service Enterprise Group, Inc.	494	36,225
Southern Co.	920	80,960
Vistra Corp.	447	61,404
WEC Energy Group, Inc.	264	28,029
(Cost $962,763)		**869,794**
TOTAL COMMON STOCKS		
(Cost $65,568,359)		**77,709,085**
RIGHTS — 0.0%		
Financials — 0.0%		
TPG, Inc.* (a)		
(Cost $0)	401	**4**
EXCHANGE-TRADED FUNDS — 0.0%		
iShares Russell 1000 ETF		
(Cost $1,956)	6	**2,520**
CASH EQUIVALENTS — 0.4%		
DWS Government Money Market Series "Institutional Shares", 3.65% (b)		
(Cost $342,117)	342,117	**342,117**
TOTAL INVESTMENTS — 99.8%		
(Cost $65,912,432)		**78,053,726**
Other assets and liabilities, net — 0.2%		**150,444**
NET ASSETS — 100.0%		**78,204,170**

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (Continued)
August 31, 2026

A summary of the Fund's transactions with affiliated investments during the year ended August 31, 2026 is as follows:

Value ($) at 8/31/2025	Purchases Cost ($)	Sales Proceeds ($)	Net Realized Gain/(Loss) ($)	Net Change in Unrealized Appreciation (Depreciation) ($)	Income ($)	Capital Gain Distributions ($)	Number of Shares at 8/31/2026	Value ($) at 8/31/2026
SECURITIES LENDING COLLATERAL — 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.59% (b)(c)								
—	—	—	—	—	8	—	—	—
CASH EQUIVALENTS — 0.4%								
DWS Government Money Market Series "Institutional Shares", 3.65% (b)								
352,507	1,461,805	(1,472,195)	—	—	8,607	—	342,117	342,117
352,507	**1,461,805**	**(1,472,195)**	**—**	**—**	**8,615**	**—**	**342,117**	**342,117**

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

REIT: Real Estate Investment Trust

At August 31, 2026, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount ($)	Contract Value ($)	Expiration Date	Unrealized Appreciation ($)
Micro E-Mini S&P 500 Index	USD	11	415,390	423,445	9/18/2026	8,055

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

Currency Abbreviations

USD U.S. Dollar

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (Continued)
August 31, 2026

Fair Value Measurements

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

The following is a summary of the inputs used as of August 31, 2026 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Common Stocks (a)	$ 77,709,085	$ —	$ —	$ 77,709,085
Rights	—	—	4	4
Exchange-Traded Funds	2,520	—	—	2,520
Short-Term Investments (a)	342,117	—	—	342,117
Derivatives (b)				
Futures Contracts	8,055	—	—	8,055
TOTAL	**$ 78,061,777**	**$ —**	**$ 4**	**$ 78,061,781**

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

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Russell US Multifactor ETF
August 31, 2026

	Number of Shares	Value $
COMMON STOCKS – 99.6%		
Communication Services – 3.1%		
Alphabet, Inc., Class A	1,096	371,928
Alphabet, Inc., Class C	892	299,186
AT&T, Inc.	24,913	644,998
Charter Communications, Inc., Class A *	235	35,823
Comcast Corp., Class A	28,543	759,815
Fox Corp., Class A	13,613	916,836
Fox Corp., Class B	9,668	582,207
Iridium Communications, Inc.	2,066	97,061
Liberty Global Ltd., Class A *	2,027	21,790
Liberty Global Ltd., Class C *	6,589	69,119
Liberty Media Corp.-Liberty Formula One, Class C *	400	39,980
Live Nation Entertainment, Inc. *	743	133,658
Madison Square Garden Sports Corp. *	272	104,647
Match Group, Inc.	14,044	570,889
Meta Platforms, Inc., Class A	86	49,221
Millicom International Cellular SA	7,501	703,294
Netflix, Inc. *	218	17,669
New York Times Co., Class A	8,939	601,327
News Corp., Class A	14,612	448,734
News Corp., Class B	4,201	144,556
Nexstar Media Group, Inc.	1,048	190,872
Omnicom Group, Inc.	954	83,504
Pinterest, Inc., Class A *	2,437	52,907
Roku, Inc. *	125	19,616
Sirius XM Holdings, Inc.	5,342	150,484
Spotify Technology SA *	44	23,919
Take-Two Interactive Software, Inc. *	253	55,584
Tko Group Holdings, Inc.	1,371	250,358
T-Mobile US, Inc.	912	164,561
Verizon Communications, Inc.	19,169	958,833
Versant Media Group, Inc.	12,176	500,677
Walt Disney Co.	3,100	333,405
Warner Bros Discovery, Inc. *	3,150	89,869
(Cost $8,184,707)		**9,487,327**
Consumer Discretionary – 9.8%		
Adt, Inc.	17,371	128,372
Airbnb, Inc., Class A *	2,355	431,483
Amazon.com, Inc. *	480	124,690
Amer Sports, Inc. *	453	13,839
Aptiv PLC *	3,913	175,146
Aramark	10,834	610,063
AutoNation, Inc. *	308	61,985
AutoZone, Inc. *	119	355,958
Bath & Body Works, Inc.	1,524	29,337
Best Buy Co., Inc.	9,152	733,533
Booking Holdings, Inc.	1,567	311,974
BorgWarner, Inc.	17,120	1,098,419
Boyd Gaming Corp.	4,416	342,637
Bright Horizons Family Solutions, Inc. *	784	58,157
Brunswick Corp.	2,940	223,146
Burlington Stores, Inc. *	1,038	269,631
Caesars Entertainment, Inc. *	1,559	46,302
Carmax, Inc. *	842	51,640
Carnival Corp. Ltd. *	1,817	43,408
Chipotle Mexican Grill, Inc. *	7,250	275,717
Choice Hotels International, Inc.	657	67,908
Churchill Downs, Inc.	1,766	154,490
Columbia Sportswear Co.	1,855	106,477
Coupang, Inc. *	2,568	41,242
Crocs, Inc. *	428	51,523
D.R. Horton, Inc.	5,867	848,134
Darden Restaurants, Inc.	2,347	502,868
Deckers Outdoor Corp. *	2,992	260,543
Dick's Sporting Goods, Inc.	451	60,930
Dillard's, Inc., Class A	159	99,529
Domino's Pizza, Inc.	846	289,383
DoorDash, Inc., Class A *	154	35,688
eBay, Inc.	9,115	943,949
Etsy, Inc. *	541	44,000
Expedia Group, Inc.	3,125	991,000
Five Below, Inc. *	1,689	416,913
Floor & Decor Holdings, Inc., Class A *	1,032	51,879
Flutter Entertainment PLC *	290	29,052
Ford Motor Co.	28,700	400,078
Gap, Inc.	3,059	68,246
Garmin Ltd.	2,241	636,691
General Motors Co.	12,887	1,112,406
Gentex Corp.	18,301	409,393
Genuine Parts Co.	1,690	229,282
Grand Canyon Education, Inc. *	1,201	177,904
H&R Block, Inc.	5,891	304,270
Hasbro, Inc.	4,354	409,711
Hilton Worldwide Holdings, Inc.	1,083	342,531
Home Depot, Inc.	346	113,429
Hyatt Hotels Corp., Class A	269	44,915
Las Vegas Sands Corp.	4,910	215,107
Lear Corp.	3,600	449,964
Lennar Corp., Class A	4,479	376,729
Lennar Corp., Class B	105	8,637
Lithia Motors, Inc.	261	95,871
LKQ Corp.	4,964	124,596
Lowe's Cos., Inc.	543	111,152
Lululemon Athletica, Inc. *	1,009	121,342
Macy's, Inc.	12,921	283,745

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Russell US Multifactor ETF (Continued)
August 31, 2026

	Number of Shares	Value $
Marriott International, Inc., Class A	796	272,041
Mattel, Inc. *	7,459	111,512
McDonald's Corp.	753	198,446
MGM Resorts International *	7,722	319,382
Mohawk Industries, Inc. *	1,279	164,032
Murphy USA, Inc.	874	450,451
NIKE, Inc., Class B	4,614	180,223
Norwegian Cruise Line Holdings Ltd. *	1,105	17,835
NVR, Inc. *	105	663,099
Ollie's Bargain Outlet Holdings, Inc. *	893	67,350
O'Reilly Automotive, Inc. *	5,171	459,185
Penske Automotive Group, Inc.	577	124,972
Planet Fitness, Inc., Class A *	682	35,191
Pool Corp.	386	71,997
PulteGroup, Inc.	10,050	1,269,516
PVH Corp.	1,302	96,556
Ralph Lauren Corp.	1,790	620,951
Restaurant Brands International, Inc.	5,990	466,501
Ross Stores, Inc.	5,424	1,239,601
Royal Caribbean Cruises Ltd.	478	128,458
Service Corp. International	3,700	302,068
SharkNinja, Inc. *	1,390	267,561
Starbucks Corp.	3,130	332,562
Tapestry, Inc.	1,962	242,091
Texas Roadhouse, Inc.	2,619	512,276
Thor Industries, Inc.	1,644	124,944
TJX Cos., Inc.	3,930	526,266
Toll Brothers, Inc.	4,376	627,737
Tractor Supply Co.	10,154	354,375
Travel + Leisure Co.	3,665	252,005
Ulta Beauty, Inc. *	1,365	733,142
Vail Resorts, Inc.	1,137	155,667
Valvoline, Inc. *	2,369	75,950
VF Corp.	5,368	72,146
Viking Holdings Ltd. *	4,532	390,386
Williams-Sonoma, Inc.	2,046	467,000
Wyndham Hotels & Resorts, Inc.	1,620	119,329
Wynn Resorts Ltd.	731	66,726
YETI Holdings, Inc. *	2,398	98,438
Yum! Brands, Inc.	2,574	394,620
(Cost $26,776,623)		**29,489,532**
Consumer Staples — 7.8%		
Albertsons Cos., Inc., Class A	17,776	219,534
Altria Group, Inc.	19,843	1,358,849
Archer-Daniels-Midland Co.	32,598	2,649,891
BJ's Wholesale Club Holdings, Inc. *	8,411	762,457
Brown-Forman Corp., Class A	1,351	36,801
Brown-Forman Corp., Class B	4,385	116,509
Bunge Global SA	206	23,939
Campbell's Co. (The)	7,122	168,649
Casey's General Stores, Inc.	463	348,273
Church & Dwight Co., Inc.	5,933	591,995
Clorox Co.	5,309	518,583
Coca-Cola Co.	1,617	143,379
Coca-Cola Consolidated, Inc.	4,887	955,751
Colgate-Palmolive Co.	8,303	745,776
ConAgra Brands, Inc.	14,792	236,968
Constellation Brands, Inc., Class A	2,525	329,816
Costco Wholesale Corp.	208	196,329
Darling Ingredients, Inc. *	5,153	341,489
Dollar General Corp.	8,139	1,031,618
Dollar Tree, Inc. *	5,031	636,874
Estee Lauder Cos., Inc., Class A	499	51,048
General Mills, Inc.	11,370	468,444
Hershey Co.	3,244	571,625
Hormel Foods Corp.	6,042	132,018
Ingredion, Inc.	3,387	350,419
J M Smucker Co.	1,589	208,413
JBS NV, Class A	10,709	143,929
Kenvue, Inc.	16,389	309,424
Keurig Dr Pepper, Inc.	10,987	350,046
Kimberly-Clark Corp.	2,383	257,245
Kraft Heinz Co.	8,175	209,852
Kroger Co.	21,947	1,262,830
Lamb Weston Holdings, Inc.	3,749	204,433
Maplebear, Inc. *	9,186	464,077
McCormick & Co., Inc.	3,608	195,626
Molson Coors Beverage Co., Class B	6,175	245,518
Mondelez International, Inc., Class A	6,712	416,614
Monster Beverage Corp. *	10,100	463,792
PepsiCo, Inc.	2,981	418,354
Performance Food Group Co. *	1,210	119,996
Philip Morris International, Inc.	1,309	245,176
Pilgrim's Pride Corp. *	1,553	48,733
Post Holdings, Inc. *	2,004	167,053
Primo Brands Corp., Class A	4,444	101,412
Procter & Gamble Co.	1,552	225,226
Reynolds Consumer Products, Inc.	4,257	98,550
Seaboard Corp.	21	82,115
Smithfield Foods, Inc.	4,133	90,554
Sprouts Farmers Market, Inc. *	1,571	128,885
Sysco Corp.	9,830	797,016
Target Corp.	5,349	860,547
Tyson Foods, Inc., Class A	20,032	1,104,565
US Foods Holding Corp. *	11,562	1,212,160

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Schedule of Investments

Xtrackers Russell US Multifactor ETF (Continued)
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	Number of Shares	Value $
Walmart, Inc.	734	76,975
(Cost $22,152,803)		**23,496,150**
Energy – 5.9%		
Antero Midstream Corp.	12,940	290,115
Antero Resources Corp. *	3,742	143,992
APA Corp.	20,913	902,396
Baker Hughes Co.	10,088	641,092
Cheniere Energy, Inc.	2,468	719,891
Chevron Corp.	623	128,425
Chord Energy Corp.	4,860	714,955
ConocoPhillips	10,031	1,329,007
Devon Energy Corp.	19,594	950,505
Diamondback Energy, Inc.	2,620	525,258
DT Midstream, Inc.	1,965	257,454
EOG Resources, Inc.	7,902	1,145,474
EQT Corp.	4,268	231,240
Expand Energy Corp.	7,782	763,881
ExxonMobil Holdings Corp.	1,767	284,399
Halliburton Co.	13,791	508,198
HF Sinclair Corp.	6,482	658,636
Kinder Morgan, Inc.	10,772	347,289
Marathon Petroleum Corp.	1,261	470,757
Matador Resources Co.	3,282	190,389
NOV, Inc.	17,706	376,961
Occidental Petroleum Corp.	5,368	323,046
ONEOK, Inc.	10,179	977,286
Ovintiv, Inc.	9,810	644,027
Permian Resources Corp., Class A	21,005	489,206
Phillips 66	1,265	311,924
Range Resources Corp.	5,737	237,053
SLB Ltd.	5,009	301,041
Targa Resources Corp.	1,994	585,538
TechnipFMC PLC	10,900	851,835
Texas Pacific Land Corp.	167	62,515
Valero Energy Corp.	2,795	1,003,181
Weatherford International PLC	834	81,540
Williams Cos., Inc.	3,888	291,794
(Cost $13,666,602)		**17,740,300**
Financials – 14.7%		
Affiliated Managers Group, Inc.	2,196	808,545
Aflac, Inc.	3,242	375,586
Agnc Investment Corp. REIT	23,605	253,282
Allstate Corp.	11,629	2,997,956
Ally Financial, Inc.	2,634	111,181
American Express Co.	565	186,546
American Financial Group, Inc./Oh	2,483	353,952
American International Group, Inc.	3,193	243,817
Ameriprise Financial, Inc.	700	387,177
Annaly Capital Management, Inc. REIT	14,126	323,768
Aon PLC, Class A	1,728	555,587
Apollo Global Management, Inc.	551	75,256
Arch Capital Group Ltd. *	14,957	1,466,833
Ares Management Corp., Class A	417	59,702
Arthur J Gallagher & Co.	262	68,683
Assurant, Inc.	2,016	568,230
Assured Guaranty Ltd.	1,725	128,858
Axis Capital Holdings Ltd.	2,336	230,750
Bank of America Corp.	788	48,809
Bank of New York Mellon Corp.	2,042	329,334
Bank OZK	2,153	105,669
Berkshire Hathaway, Inc., Class B *	236	118,951
Blackrock, Inc.	138	159,474
Blackstone, Inc.	1,602	229,470
BOK Financial Corp.	371	50,486
Brighthouse Financial, Inc. *	423	22,427
Brookfield Asset Management Ltd., Class A	1,520	78,280
Brown & Brown, Inc.	1,562	112,730
Capital One Financial Corp.	1,907	409,071
Carlyle Group, Inc.	347	16,791
Cboe Global Markets, Inc.	4,709	1,413,642
Central BanCo, Inc., Class A	522	16,759
Charles Schwab Corp.	1,030	113,115
Chubb Ltd.	2,012	681,263
Cincinnati Financial Corp.	8,899	1,511,940
Citigroup, Inc.	324	42,645
Citizens Financial Group, Inc.	3,550	244,489
CME Group, Inc.	666	190,143
CNA Financial Corp.	698	33,902
Columbia Banking System, Inc.	2,957	87,645
Commerce Bancshares, Inc.	1,656	95,568
Corebridge Financial, Inc.	948	30,848
Corpay, Inc. *	834	337,186
Credit Acceptance Corp. *	122	73,168
Cullen/Frost Bankers, Inc.	635	102,152
East West Bancorp, Inc.	1,636	207,543
Euronet Worldwide, Inc. *	563	39,134
Evercore, Inc., Class A	2,603	745,577
Everest Group Ltd.	1,321	494,913
FactSet Research Systems, Inc.	633	198,477
Fidelity National Financial, Inc.	2,447	113,663
Fidelity National Information Services, Inc.	1,997	81,418
Fifth Third Bancorp	3,939	211,800
First American Financial Corp.	6,496	480,184
First Citizens BancShares, Inc., Class A	30	64,932
First Hawaiian, Inc.	2,088	53,474

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Schedule of Investments

Xtrackers Russell US Multifactor ETF (Continued)
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	Number of Shares	Value $
First Horizon Corp.	3,684	89,595
Fiserv, Inc. *	1,286	68,557
FNB Corp.	6,599	120,300
Franklin Templeton, Inc.	3,196	109,143
Global Payments, Inc.	2,754	250,752
Globe Life, Inc.	3,843	663,571
Goldman Sachs Group, Inc.	23	23,596
Hamilton Lane, Inc., Class A	1,068	116,220
Hanover Insurance Group, Inc.	2,878	650,745
Hartford Insurance Group, Inc.	9,075	1,246,724
Houlihan Lokey, Inc.	2,062	274,844
Huntington Bancshares, Inc.	7,729	128,958
Interactive Brokers Group, Inc., Class A	3,752	365,032
Intercontinental Exchange, Inc.	829	133,220
Jack Henry & Associates, Inc.	1,944	326,417
Jefferies Financial Group, Inc.	1,516	79,802
KeyCorp	6,799	146,926
Kinsale Capital Group, Inc.	476	177,976
Lazard, Inc.	3,899	168,554
Lincoln National Corp.	1,156	49,234
Loews Corp.	4,018	435,109
LPL Financial Holdings, Inc.	520	192,470
M&T Bank Corp.	1,149	268,797
Markel Group, Inc. *	257	463,348
MarketAxess Holdings, Inc.	754	122,623
Marsh & McLennan Cos., Inc.	2,845	539,981
Mastercard, Inc., Class A	200	117,862
MetLife, Inc.	2,386	227,076
MGIC Investment Corp.	18,014	552,129
Moody's Corp.	829	418,347
Morgan Stanley	129	27,518
Morningstar, Inc.	387	84,730
MSCI, Inc.	742	423,415
Nasdaq, Inc.	3,707	365,547
Northern Trust Corp.	2,452	454,993
NU Holdings Ltd., Class A *	3,150	45,833
Old Republic International Corp.	11,778	491,496
Onemain Holdings, Inc.	3,499	218,548
PayPal Holdings, Inc.	5,789	304,878
Pinnacle Financial Partners, Inc.	426	42,587
PNC Financial Services Group, Inc.	896	214,708
Popular, Inc.	1,300	218,647
Primerica, Inc.	1,777	511,154
Principal Financial Group, Inc.	2,496	274,959
Progressive Corp.	5,218	1,137,941
Prosperity Bancshares, Inc.	1,293	92,527
Prudential Financial, Inc.	2,082	244,843
Raymond James Financial, Inc.	2,031	361,863
Regions Financial Corp.	8,816	263,422
Reinsurance Group of America, Inc.	1,045	257,112
RenaissanceRe Holdings Ltd.	3,526	1,155,259
Rithm Capital Corp. REIT	3,598	36,088
RLI Corp.	3,892	247,025
S&P Global, Inc.	524	228,380
SEI Investments Co.	8,196	909,592
SLM Corp.	1,358	35,267
SouthState Bank Corp.	1,051	110,239
Starwood Property Trust, Inc. REIT	4,194	65,846
State Street Corp.	2,669	510,793
Stifel Financial Corp.	2,518	203,404
Synchrony Financial	13,158	1,014,219
T. Rowe Price Group, Inc.	15,000	1,669,200
TPG, Inc.	768	41,564
Tradeweb Markets, Inc., Class A	2,624	282,605
Travelers Cos., Inc.	4,242	1,552,275
Truist Financial Corp.	4,611	228,613
Unum Group	1,662	154,932
US Bancorp	4,664	287,209
Virtu Financial, Inc., Class A	2,002	131,411
Visa, Inc., Class A	228	86,496
Voya Financial, Inc.	1,752	177,513
W.R. Berkley Corp.	5,456	368,607
Wells Fargo & Co.	378	32,655
Western Union Co. (a)	17,768	127,219
WEX, Inc. *	596	113,586
White Mountains Insurance Group Ltd.	207	435,116
Willis Towers Watson PLC	1,811	613,114
Wintrust Financial Corp.	949	142,692
XP, Inc., Class A	1,652	30,116
Zions Bancorp NA	1,489	99,301
(Cost $38,294,445)		**44,197,746**
Health Care – 13.7%		
Abbott Laboratories	2,590	285,832
AbbVie, Inc.	568	145,647
Agilent Technologies, Inc.	2,896	444,710
Align Technology, Inc. *	508	81,173
Alnylam Pharmaceuticals, Inc. *	143	34,419
Amgen, Inc.	944	405,807
Ascendis Pharma A/S *	115	30,250
Baxter International, Inc.	2,058	53,508
Becton Dickinson & Co.	4,659	876,404
Biogen, Inc. *	3,988	864,000
BioMarin Pharmaceutical, Inc. *	6,578	429,083
Bio-Rad Laboratories, Inc., Class A *	585	225,880
Bio-Techne Corp.	1,765	127,627
Boston Scientific Corp. *	2,994	144,610
Bristol-Myers Squibb Co.	19,762	1,320,299

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Xtrackers Russell US Multifactor ETF (Continued)
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	Number of Shares	Value $
Bruker Corp.	505	29,295
Cardinal Health, Inc.	1,422	333,630
Cencora, Inc.	2,042	660,791
Centene Corp. *	12,658	814,416
Charles River Laboratories International, Inc. *	475	136,914
Chemed Corp.	626	324,712
Cigna Group	4,285	1,183,003
Cooper Cos., Inc. *	3,066	214,896
CVS Health Corp.	15,890	1,492,230
Danaher Corp.	818	174,692
Davita, Inc. *	1,944	342,163
Dexcom, Inc. *	1,668	151,888
Edwards Lifesciences Corp. *	5,185	470,539
Elanco Animal Health, Inc. *	1,676	40,090
Elevance Health, Inc.	3,130	1,228,650
Eli Lilly & Co.	37	42,799
Encompass Health Corp.	4,090	491,659
Ensign Group, Inc.	3,807	655,794
Envista Holdings Corp. *	4,472	121,370
Exelixis, Inc. *	15,770	861,673
GE HealthCare Technologies, Inc.	5,230	372,533
Gilead Sciences, Inc.	4,330	633,652
Globus Medical, Inc., Class A *	5,394	438,910
Halozyme Therapeutics, Inc. *	4,774	508,383
HCA Healthcare, Inc.	2,656	1,100,779
Henry Schein, Inc. *	4,076	366,025
Humana, Inc.	2,771	1,061,930
IDEXX Laboratories, Inc. *	614	341,808
Illumina, Inc. *	2,039	435,592
Incyte Corp. *	12,748	1,570,809
Insulet Corp. *	228	33,894
Intuitive Surgical, Inc. *	294	110,797
IQVIA Holdings, Inc. *	2,087	545,103
Jazz Pharmaceuticals PLC *	1,116	279,759
Johnson & Johnson	1,142	303,601
Labcorp Holdings, Inc.	1,925	640,370
McKesson Corp.	2,583	2,286,782
Medline, Inc., Class A *	6,062	212,352
Medpace Holdings, Inc. *	507	301,153
Medtronic PLC	6,733	610,346
Merck & Co., Inc.	3,497	516,717
Mettler-Toledo International, Inc. *	190	266,977
Molina Healthcare, Inc. *	550	109,323
Neurocrine Biosciences, Inc. *	3,667	564,828
Organon & Co.	2,367	32,570
Penumbra, Inc. *	422	136,348
Pfizer, Inc.	16,974	483,080
Qiagen NV	5,693	246,450
Quest Diagnostics, Inc.	4,285	1,029,685
Regeneron Pharmaceuticals, Inc.	2,612	2,087,197
ResMed, Inc.	2,409	578,401
Revvity, Inc.	1,231	158,393
Royalty Pharma PLC, Class A	17,365	1,066,385
Solventum Corp. *	2,875	261,797
STERIS PLC	2,293	533,443
Stryker Corp.	522	169,024
Tenet Healthcare Corp. *	2,923	777,255
Thermo Fisher Scientific, Inc.	451	278,312
United Therapeutics Corp. *	2,672	1,363,735
UnitedHealth Group, Inc.	1,066	415,111
Universal Health Services, Inc., Class B	3,386	576,737
Veeva Systems, Inc., Class A *	527	150,559
Vertex Pharmaceuticals, Inc. *	857	466,654
Viatris, Inc.	18,415	304,032
Waters Corp. *	412	170,828
West Pharmaceutical Services, Inc.	1,536	523,945
Zimmer Biomet Holdings, Inc.	4,333	433,473
Zoetis, Inc.	2,807	216,420
(Cost $35,647,850)		**41,312,710**
Industrials — 18.5%		
3M Co.	1,820	312,731
A O Smith Corp.	7,544	446,077
Acuity, Inc.	619	205,378
Advanced Drainage Systems, Inc.	544	73,837
AECOM	2,427	163,653
AGCO Corp.	1,722	203,730
Alaska Air Group, Inc. *	2,344	96,878
Allegion PLC	1,467	227,752
Allison Transmission Holdings, Inc.	4,499	565,569
Amentum Holdings, Inc. *	3,028	60,530
American Airlines Group, Inc. *	9,919	133,212
AMETEK, Inc.	2,875	676,114
Api Group Corp. *	4,204	165,007
Applied Industrial Technologies, Inc.	1,685	545,906
Armstrong World Industries, Inc.	1,858	320,654
ATI, Inc. *	1,233	251,779
Automatic Data Processing, Inc.	1,100	314,776
Boeing Co. *	237	49,244
Booz Allen Hamilton Holding Corp.	2,353	178,004
Broadridge Financial Solutions, Inc.	1,979	360,930
Builders FirstSource, Inc. *	301	19,986
Bwx Technologies, Inc.	903	137,518
C.H. Robinson Worldwide, Inc.	6,218	930,586
CACI International, Inc., Class A *	172	107,158

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Xtrackers Russell US Multifactor ETF (Continued)
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	Number of Shares	Value $
Carlisle Cos., Inc.	1,076	372,920
Carpenter Technology Corp.	435	207,243
Carrier Global Corp.	2,064	120,166
Caterpillar, Inc.	148	118,026
Cintas Corp.	1,235	249,211
Clean Harbors, Inc. *	1,882	593,300
CNH Industrial NV	8,323	98,461
Comfort Systems USA, Inc.	170	262,755
Copart, Inc. *	8,872	292,687
Core & Main, Inc., Class A *	2,530	108,689
Crane Co.	849	174,104
CSX Corp.	10,269	518,687
Cummins, Inc.	1,186	669,378
Curtiss-Wright Corp.	768	447,383
Deere & Co.	218	142,770
Delta Air Lines, Inc.	14,957	1,166,646
Donaldson Co., Inc.	6,355	577,606
Dover Corp.	2,309	448,477
DuPont de Nemours, Inc.	3,401	457,741
Dycom Industries, Inc. *	105	30,577
Eaton Corp. PLC	681	273,680
EMCOR Group, Inc.	1,316	966,655
Emerson Electric Co.	2,276	346,953
Equifax, Inc.	696	131,655
Esab Corp.	214	16,131
Everus Construction Group, Inc. *	188	21,644
ExlService Holdings, Inc. *	3,400	129,472
Expeditors International of Washington, Inc.	7,557	1,433,185
Fastenal Co.	13,362	658,880
FedEx Corp.	3,215	1,052,591
Fedex Freight Holding Co., Inc. *	4,649	621,757
Ferguson Enterprises, Inc.	1,852	415,793
Flowserve Corp.	3,750	296,587
Forgent Power Solutions, Inc., Class A *	797	24,340
Fortive Corp.	9,345	549,860
Fortune Brands Innovations, Inc.	1,408	62,417
FTAI Aviation Ltd.	196	37,260
FTI Consulting, Inc. *	1,248	187,911
Gates Industrial Corp. Ltd. *	4,917	125,777
GE Vernova, Inc.	129	115,910
Generac Holdings, Inc. *	144	26,695
General Dynamics Corp.	2,603	966,624
General Electric Co.	322	108,099
Genpact Ltd.	5,134	194,989
GFL Environmental, Inc.	8,483	358,746
Graco, Inc.	5,026	389,163
GXO Logistics, Inc. *	2,489	118,800
Hayward Holdings, Inc. *	3,784	53,165
HEICO Corp.	137	45,368
HEICO Corp., Class A	264	64,461
Hexcel Corp.	2,807	260,125
Honeywell Aerospace, Inc. *	523	82,692
Honeywell International, Inc.	545	116,374
Howmet Aerospace, Inc.	1,348	330,193
Hubbell, Inc.	663	300,339
Huntington Ingalls Industries, Inc.	2,839	826,717
IDEX Corp.	1,701	388,917
Ies Holdings, Inc. *	120	36,360
Illinois Tool Works, Inc.	2,109	580,755
Ingersoll Rand, Inc.	2,159	166,351
ITT, Inc.	2,325	465,674
Jacobs Solutions, Inc.	2,860	426,283
JB Hunt Transport Services, Inc.	3,875	1,028,696
Johnson Controls International PLC	4,303	594,847
KBR, Inc.	3,054	114,525
Kirby Corp. *	3,673	521,052
Knight-Swift Transportation Holdings, Inc.	7,974	546,299
L3Harris Technologies, Inc.	1,564	416,415
Landstar System, Inc.	2,318	418,700
Leidos Holdings, Inc.	4,712	660,670
Lennox International, Inc.	175	66,962
Leonardo DRS, Inc.	735	27,930
Lincoln Electric Holdings, Inc.	1,925	541,368
Lockheed Martin Corp.	937	525,873
Louisiana-Pacific Corp.	829	58,453
Lyft, Inc., Class A *	1,111	18,776
Masco Corp.	5,797	418,312
MasTec, Inc. *	546	130,920
Middleby Corp. (The) *	323	35,801
Midera Food Processing, Inc. *	323	15,142
Mobility Global, Inc.	518	10,515
MSA Safety, Inc.	1,186	221,509
MSC Industrial Direct Co., Inc., Class A	3,583	425,947
Mueller Industries, Inc.	18,851	1,176,491
Nextpower, Inc., Class A *	650	53,319
Nordson Corp.	1,447	465,529
Norfolk Southern Corp.	1,476	505,958
Northrop Grumman Corp.	813	438,776
nVent Electric PLC	1,854	279,491
Old Dominion Freight Line, Inc.	1,420	283,943
Oshkosh Corp.	3,061	471,731
Otis Worldwide Corp.	4,706	334,738
Owens Corning	1,428	197,278
PACCAR, Inc.	2,751	341,482
Parker-Hannifin Corp.	472	462,296
Paychex, Inc.	1,218	155,100
Paycom Software, Inc.	746	178,369

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Russell US Multifactor ETF (Continued)
August 31, 2026

	Number of Shares	Value $
Paylocity Holding Corp. *	406	65,049
Pentair PLC	2,768	167,353
Primoris Services Corp.	3,876	279,498
Quanta Services, Inc.	196	118,990
RB Global, Inc.	2,333	197,325
Rbc Bearings, Inc. *	526	259,981
Regal Rexnord Corp.	732	115,985
Republic Services, Inc.	1,199	264,883
Robert Half, Inc.	2,883	130,715
Rockwell Automation, Inc.	950	403,208
Rollins, Inc.	5,420	195,499
RTX Corp.	1,037	215,416
Ryder System, Inc.	3,237	791,317
Saia, Inc. *	252	89,493
Schneider National, Inc., Class B	4,429	152,845
Science Applications International Corp.	1,768	226,693
Sensata Technologies Holding PLC	5,323	218,403
Simpson Manufacturing Co., Inc.	2,012	367,411
Siteone Landscape Supply, Inc. *	1,477	145,529
Snap-on, Inc.	2,335	902,034
Solv Energy, Inc., Class A *	2,730	69,670
Southwest Airlines Co.	14,053	541,462
SPX Technologies, Inc. *	592	116,476
SS&C Technologies Holdings, Inc.	2,750	228,168
StandardAero, Inc. *	3,072	75,233
Stanley Black & Decker, Inc.	2,784	268,294
Sunbelt Rentals Holdings, Inc.	7,603	549,545
Tetra Tech, Inc.	5,403	195,264
Textron, Inc.	7,215	581,240
Timken Co.	2,572	309,797
Toro Co.	7,350	718,904
Trane Technologies PLC	1,029	457,288
TransDigm Group, Inc. *	102	119,517
TransUnion	1,183	100,449
Trex Co., Inc. *	804	36,646
Uber Technologies, Inc. *	3,114	235,574
U-Haul Holding Co.	1,193	71,186
UL Solutions, Inc., Class A	1,785	133,018
Union Pacific Corp.	1,500	451,005
United Airlines Holdings, Inc. *	3,539	382,177
United Parcel Service, Inc., Class B	5,220	544,081
United Rentals, Inc.	461	478,518
Valmont Industries, Inc.	1,064	499,718
Veralto Corp.	3,549	349,825
Verisk Analytics, Inc.	766	148,435
Vertiv Holdings Co., Class A	127	32,857
W.W. Grainger, Inc.	554	725,457
Waste Management, Inc.	2,007	439,372
Watsco, Inc.	949	294,019
Watts Water Technologies, Inc., Class A	1,090	398,668
WESCO International, Inc.	680	231,472
Westinghouse Air Brake Technologies Corp.	1,322	377,999
Willscot Holdings Corp.	1,766	36,556
Woodward, Inc.	1,235	419,678
XPO, Inc. *	472	91,563
Xylem, Inc.	2,779	305,996
(Cost $50,665,030)		**55,845,151**
Information Technology — 9.1%		
Accenture PLC, Class A	1,469	278,757
Adobe, Inc. *	2,029	594,071
Advanced Energy Industries, Inc.	858	237,546
Akamai Technologies, Inc. *	3,415	370,937
Allegro MicroSystems, Inc. *	599	21,714
Amdocs Ltd.	8,234	519,236
Amkor Technology, Inc.	1,359	64,281
Amphenol Corp., Class A	3,148	499,115
Analog Devices, Inc.	950	344,033
Appfolio, Inc., Class A *	460	107,737
Apple, Inc.	2,846	901,755
Applied Materials, Inc.	583	267,241
Arista Networks, Inc. *	802	156,943
Arrow Electronics, Inc. *	232	47,428
Autodesk, Inc. *	1,663	429,935
Avnet, Inc.	3,628	324,924
Bentley Systems, Inc., Class B	1,335	49,061
Broadcom, Inc.	146	54,070
Cadence Design Systems, Inc. *	747	253,069
CDW Corp.	1,081	163,858
Ciena Corp. *	294	112,543
Cirrus Logic, Inc. *	4,357	477,135
Cisco Systems, Inc.	1,787	197,446
Cognex Corp.	3,336	203,363
Cognizant Technology Solutions Corp., Class A	18,068	1,166,831
Corning, Inc.	992	147,540
Crowdstrike Holdings, Inc., Class A *	212	48,972
Datadog, Inc., Class A *	138	32,712
Dell Technologies, Inc., Class C	327	149,115
Docusign, Inc. *	915	60,637
Dolby Laboratories, Inc., Class A	4,428	272,588
Dropbox, Inc., Class A *	13,065	459,757
Dynatrace, Inc. *	3,180	173,596
Entegris, Inc.	494	66,833
EPAM Systems, Inc. *	434	51,138
Everpure, Inc., Class A *	2,185	203,096
F5, Inc. *	2,910	1,184,748
Fabrinet *	275	113,556

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Russell US Multifactor ETF (Continued)
August 31, 2026

	Number of Shares	Value $
Fair Isaac Corp. *	45	51,624
First Solar, Inc. *	688	138,907
Flex Ltd. *	1,374	150,110
FormFactor, Inc. *	423	42,558
Fortinet, Inc. *	2,448	418,437
Gartner, Inc. *	820	162,450
Gen Digital, Inc.	6,644	205,964
GLOBALFOUNDRIES, Inc.	904	40,400
GoDaddy, Inc., Class A *	3,081	301,568
Guidewire Software, Inc. *	164	33,579
Hewlett Packard Enterprise Co.	1,745	91,159
HP, Inc.	20,774	623,636
Hubspot, Inc. *	89	23,261
Ingram Micro Holding Corp.	875	24,649
International Business Machines Corp.	213	49,814
Intuit, Inc.	664	238,575
IPG Photonics Corp. *	593	45,115
Jabil, Inc.	1,716	523,826
Keysight Technologies, Inc. *	1,022	329,799
KLA Corp.	1,908	334,759
Lam Research Corp.	571	172,151
Lattice Semiconductor Corp. *	718	82,814
Littelfuse, Inc.	478	197,022
Lumentum Holdings, Inc. *	45	41,164
MACOM Technology Solutions Holdings, Inc. *	163	43,004
Manhattan Associates, Inc. *	1,226	273,631
Marvell Technology, Inc.	267	56,513
Microchip Technology, Inc.	522	38,341
Micron Technology, Inc.	19	18,216
Microsoft Corp.	534	270,893
MKS, Inc.	301	77,128
MongoDB, Inc. *	57	25,842
Monolithic Power Systems, Inc.	201	254,822
Motorola Solutions, Inc.	481	233,429
NetApp, Inc.	7,345	1,360,955
NVIDIA Corp.	354	78,156
Okta, Inc. *	290	50,182
ON Semiconductor Corp. *	1,458	108,023
Onto Innovation, Inc. *	615	164,334
Palo Alto Networks, Inc. *	322	123,046
Pegasystems, Inc.	1,266	46,601
Procore Technologies, Inc. *	624	39,137
PTC, Inc. *	3,075	478,901
Qnity Electronics, Inc.	3,690	440,697
Qorvo, Inc. *	3,408	327,441
QUALCOMM, Inc.	2,041	347,950
Rambus, Inc. *	1,622	140,611
Ringcentral, Inc., Class A	1,847	128,588
Roper Technologies, Inc.	367	155,843
Salesforce, Inc.	1,553	399,960
Sanmina Corp. *	2,535	498,685
ServiceNow, Inc. *	508	75,179
Skyworks Solutions, Inc.	11,012	737,914
TD SYNNEX Corp.	3,606	911,777
Teledyne Technologies, Inc. *	705	432,130
Teradyne, Inc.	1,098	384,113
Texas Instruments, Inc.	1,369	357,186
Trimble, Inc. *	1,116	66,893
TTM Technologies, Inc. *	458	54,465
Twilio, Inc., Class A *	608	143,263
Tyler Technologies, Inc. *	438	163,032
Uipath, Inc., Class A *	2,374	44,323
Universal Display Corp.	631	52,480
VeriSign, Inc.	3,549	1,023,106
Viavi Solutions, Inc. *	1,012	36,726
Vontier Corp.	4,369	140,726
Western Digital Corp.	457	205,901
Workday, Inc., Class A *	1,419	280,182
Zebra Technologies Corp., Class A *	430	152,027
Zoom Communications, Inc. *	9,505	918,943
(Cost $25,045,246)		**27,491,953**
Materials — 5.1%		
Air Products and Chemicals, Inc.	556	172,060
Albemarle Corp.	385	51,963
Alcoa Corp.	2,350	117,382
Anglogold Ashanti PLC	5,772	648,311
AptarGroup, Inc.	1,247	164,130
Aura Minerals, Inc.	484	40,453
Avery Dennison Corp.	2,209	384,609
Axalta Coating Systems Ltd. *	3,975	144,770
Ball Corp.	7,233	455,462
Celanese Corp.	1,376	62,580
CF Industries Holdings, Inc.	13,194	1,715,616
Coeur Mining, Inc.	1,743	36,220
Corteva, Inc.	10,900	922,467
CRH PLC	6,050	570,455
Crown Holdings, Inc.	3,750	436,462
Dow, Inc.	2,825	86,219
Eagle Materials, Inc.	981	190,569
Eastman Chemical Co.	3,195	231,446
Ecolab, Inc.	833	235,906
Element Solutions, Inc.	5,670	201,512
Freeport-McMoRan, Inc.	4,639	351,358
Graphic Packaging Holding Co.	2,644	29,613
Hecla Mining Co.	5,550	110,278
International Flavors & Fragrances, Inc.	1,483	128,027
Linde PLC	499	244,300
LyondellBasell Industries NV, Class A	4,229	275,223
Martin Marietta Materials, Inc.	388	201,256

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Russell US Multifactor ETF (Continued)
August 31, 2026

	Number of Shares	Value $
Mosaic Co.	2,307	55,645
Newmarket Corp.	299	268,412
Newmont Corp.	12,150	1,531,629
Nucor Corp.	2,571	641,824
Olin Corp.	5,695	99,093
Packaging Corp. of America	1,887	441,445
PPG Industries, Inc.	3,067	344,025
Reliance, Inc.	2,275	873,714
Royal Gold, Inc.	596	155,836
RPM International, Inc.	1,465	152,506
Scotts Miracle-Gro Co.	507	30,319
Sherwin-Williams Co.	706	239,200
Silgan Holdings, Inc.	2,060	85,572
Smurfit Westrock PLC	12,792	599,945
Solstice Advanced Materials, Inc.	3,166	200,693
Sonoco Products Co.	8,458	466,459
Southern Copper Corp.	246	51,382
Steel Dynamics, Inc.	1,875	436,163
Vulcan Materials Co.	1,248	336,436
(Cost $13,298,691)		**15,218,945**
Real Estate — 5.1%		
Agree Realty Corp. REIT	1,115	80,559
American Healthcare REIT, Inc. REIT	1,431	79,006
American Homes 4 Rent, Class A REIT	4,120	137,196
American Tower Corp. REIT	744	130,721
Brixmor Property Group, Inc. REIT	9,194	265,615
Bxp, Inc. REIT	959	65,202
Camden Property Trust REIT	1,791	189,488
CBRE Group, Inc., Class A *	3,295	480,444
Cousins Properties, Inc. REIT	410	11,886
Crown Castle, Inc. REIT	4,830	367,756
CubeSmart REIT	4,908	194,946
Digital Realty Trust, Inc. REIT	668	123,974
EastGroup Properties, Inc. REIT	1,218	242,991
EPR Properties REIT	3,210	188,459
Equinix, Inc. REIT	155	162,242
Equity LifeStyle Properties, Inc. REIT	5,305	336,602
Essex Property Trust, Inc. REIT	1,187	335,874
Extra Space Storage, Inc. REIT	1,315	185,546
Federal Realty Investment Trust REIT	2,789	323,608
First Industrial Realty Trust, Inc. REIT	4,054	250,862
Gaming and Leisure Properties, Inc. REIT	12,367	520,280
Healthpeak Properties, Inc. REIT	4,098	85,320
Host Hotels & Resorts, Inc. REIT	39,304	861,937
Howard Hughes Holdings, Inc. *	409	26,229
Invitation Homes, Inc. REIT	5,339	155,578
Iron Mountain, Inc. REIT	470	54,214
Jones Lang LaSalle, Inc. *	2,299	841,135
Kilroy Realty Corp. REIT	2,603	94,489
Kimco Realty Corp. REIT	8,734	207,083
Lamar Advertising Co., Class A REIT	4,414	657,730
Mid-America Apartment Communities, Inc. REIT	1,300	167,505
Millrose Properties, Inc. REIT	10,891	331,304
Nnn REIT, Inc. REIT	5,854	264,601
Omega Healthcare Investors, Inc. REIT	12,588	575,523
Prologis, Inc. REIT	1,403	196,308
Public Storage REIT	2,031	623,497
Rayonier, Inc. REIT	1,515	31,058
Realty Income Corp. REIT	2,241	137,328
Regency Centers Corp. REIT	3,574	267,228
Rexford Industrial Realty, Inc. REIT	1,595	59,079
SBA Communications Corp. REIT	2,055	389,751
Simon Property Group, Inc. REIT	7,813	1,658,856
STAG Industrial, Inc. REIT	4,410	164,273
Sun Communities, Inc. REIT	6,316	766,889
UDR, Inc. REIT	4,791	177,027
Ventas, Inc. REIT	1,124	102,475
VICI Properties, Inc. REIT	23,683	607,469
Vivmark Residential REIT	11,224	731,131
Vornado Realty Trust REIT	4,764	178,078
Welltower, Inc. REIT	107	25,278
Weyerhaeuser Co. REIT	2,917	68,170
WP Carey, Inc. REIT	3,120	218,275
(Cost $14,986,151)		**15,398,075**
Utilities — 6.8%		
AES Corp. (The)	31,102	458,443
Alliant Energy Corp.	6,890	468,382
Ameren Corp.	6,962	738,042
American Electric Power Co., Inc.	6,050	740,701
American Water Works Co., Inc.	2,576	356,080
Atmos Energy Corp.	3,280	544,906
CenterPoint Energy, Inc.	14,108	558,677
Clearway Energy, Inc., Class C	3,131	99,409
CMS Energy Corp.	7,545	513,513
Consolidated Edison, Inc.	7,326	784,029
Constellation Energy Corp.	170	46,711
Dominion Energy, Inc.	8,748	577,455
DTE Energy Co.	5,739	778,381
Duke Energy Corp.	5,290	634,324
Edison International	25,120	1,355,978
Entergy Corp.	8,025	853,138
Essential Utilities, Inc.	8,833	363,655

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Russell US Multifactor ETF (Continued)
August 31, 2026

	Number of Shares	Value $
Evergy, Inc.	8,243	667,848
Eversource Energy	12,460	873,944
Exelon Corp.	15,566	680,546
FirstEnergy Corp.	17,480	801,633
Idacorp, Inc.	2,268	308,811
MDU Resources Group, Inc.	16,607	330,811
National Fuel Gas Co.	6,254	519,457
NextEra Energy, Inc.	3,605	296,836
NiSource, Inc.	14,398	589,166
NRG Energy, Inc.	1,637	180,266
OGE Energy Corp.	9,882	450,916
PG&E Corp.	60,044	796,784
Pinnacle West Capital Corp.	6,001	585,938
PPL Corp.	15,632	533,520
Public Service Enterprise Group, Inc.	6,435	471,879
Sempra	4,986	407,356
Southern Co.	5,107	449,416
Talen Energy Corp. *	59	17,450
UGI Corp.	10,581	406,839
Vistra Corp.	471	64,701
WEC Energy Group, Inc.	5,193	551,341
Xcel Energy, Inc.	6,286	475,787
(Cost $19,799,254)		**20,333,069**
TOTAL COMMON STOCKS		
(Cost $268,517,402)		**300,010,958**
RIGHTS – 0.0%		
Financials – 0.0%		
TPG, Inc.* (b)		
(Cost $0)	5,135	**51**
SECURITIES LENDING COLLATERAL – 0.1%		
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.59% (c)(d)		
(Cost $87,593)	87,593	**87,593**
CASH EQUIVALENTS – 0.2%		
DWS Government Money Market Series "Institutional Shares", 3.65% (c)		
(Cost $650,030)	650,030	**650,030**
TOTAL INVESTMENTS – 99.9%		
(Cost $269,255,025)		**300,748,632**
Other assets and liabilities, net – 0.1%		**400,358**
NET ASSETS – 100.0%		**301,148,990**

A summary of the Fund's transactions with affiliated investments during the year ended August 31, 2026 is as follows:

Value ($) at 8/31/2025	Purchases Cost ($)	Sales Proceeds ($)	Net Realized Gain/(Loss) ($)	Net Change in Unrealized Appreciation (Depreciation) ($)	Income ($)	Capital Gain Distributions ($)	Number of Shares at 8/31/2026	Value ($) at 8/31/2026
SECURITIES LENDING COLLATERAL – 0.1%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.59% (c)(d)								
452,820	—	(365,227) (e)	—	—	998	—	87,593	87,593
CASH EQUIVALENTS – 0.2%								
DWS Government Money Market Series "Institutional Shares", 3.65% (c)								
1,224,124	6,360,905	(6,934,999)	—	—	47,956	—	650,030	650,030
1,676,944	**6,360,905**	**(7,300,226)**	**—**	**—**	**48,954**	**—**	**737,623**	**737,623**

* Non-income producing security.
(a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at August 31, 2026 amounted to $84,556, which is 0.0% of net assets.
(b) Investment was valued using significant unobservable inputs.
(c) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
(d) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
(e) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended August 31, 2026.

REIT: Real Estate Investment Trust

See Notes to Financial Statements.

Schedule of Investments

Xtrackers Russell US Multifactor ETF (Continued)
August 31, 2026

At August 31, 2026, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount ($)	Contract Value ($)	Expiration Date	Unrealized Appreciation (Depreciation) ($)
Micro E-Mini S&P 500 Index	USD	22	836,685	846,890	9/18/2026	10,205
Micro E-mini S&P MidCap 400 Index	USD	2	76,918	75,342	9/18/2026	(1,576)
Total net unrealized appreciation						**8,629**

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

Currency Abbreviations

USD U.S. Dollar

Fair Value Measurements

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

The following is a summary of the inputs used as of August 31, 2026 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	$ 300,010,958	$ —	$ —	$ 300,010,958
Rights	—	—	51	51
Short-Term Investments (a)	737,623	—	—	737,623
Derivatives (b)				
Futures Contracts	10,205	—	—	10,205
TOTAL	**$ 300,758,786**	**$ —**	**$ 51**	**$ 300,758,837**

Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Futures Contracts	$ (1,576)	$ —	$ —	$ (1,576)
TOTAL	**$ (1,576)**	**$ —**	**$ —**	**$ (1,576)**

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

See Notes to Financial Statements.

Statements of Assets and Liabilities

August 31, 2026

	Xtrackers Europe Defense Technologies ETF	Xtrackers Europe Market Leaders ETF	Xtrackers FTSE Developed ex US Multifactor ETF	Xtrackers MSCI Kokusai Equity ETF
Assets				
Investment in non-affiliated securities at value	$ 4,557,344	$ 5,163,029	$ 56,055,309	$ 808,493,321
Investment in affiliated securities at value	—	—	38,911	641,440
Investment in DWS Government Money Market Series	479	1,434	142,547	1,340,312
Investment in DWS Government & Agency Securities Portfolio*	—	—	—	118,500
Foreign currency at value	3,638	28,573	195,039	1,234,611
Deposit with broker for futures contracts	1,176	6,946	25,779	209,337
Receivables:				
Investment securities sold	—	—	—	4,983,693
Variation margin on futures contracts	—	—	80,962	360,380
Dividends	6,464	4,129	125,871	837,195
Interest	2	8	421	3,645
Affiliated securities lending income	—	—	—	107
Foreign tax reclaim	1,259	8,276	50,556	203,206
Total assets	$ 4,570,362	$ 5,212,395	$ 56,715,395	$ 818,425,747
Liabilities				
Payable upon return of securities loaned	$ —	$ —	$ —	$ 118,500
Payables:				
Investment securities purchased	—	—	—	5,575,910
Investment advisory fees	1,405	1,569	11,489	62,109
Variation margin on futures contracts	76	453	—	—
Total liabilities	1,481	2,022	11,489	5,756,519
Net Assets, at value	**$ 4,568,881**	**$ 5,210,373**	**$ 56,703,906**	**$ 812,669,228**
Net Assets Consist of				
Paid-in capital	$ 5,000,025	$ 5,039,540	$ 63,517,452	$ 484,247,084
Distributable earnings (loss)	(431,144)	170,833	(6,813,546)	328,422,144
Net Assets, at value	**$ 4,568,881**	**$ 5,210,373**	**$ 56,703,906**	**$ 812,669,228**
Number of Common Shares outstanding	200,001	200,001	1,400,001	6,050,001
Net Asset Value	$ 22.84	$ 26.05	$ 40.50	$ 134.33
Investment in non-affiliated securities at cost	$ 4,891,725	$ 4,991,097	$ 42,703,489	$ 462,662,341
Investment in affiliated securities at cost	$ —	$ —	$ 25,656	$ 195,286
Value of securities loaned	$ —	$ —	$ —	$ 116,100
Investment in DWS Government Money Market Series at cost	$ 479	$ 1,434	$ 142,547	$ 1,340,312
Investment in DWS Government & Agency Securities Portfolio at cost*	$ —	$ —	$ —	$ 118,500
Foreign currency at cost	$ 3,550	$ 28,242	$ 196,228	$ 1,224,764

* Represents collateral on securities loaned.

See Notes to Financial Statements.

Statements of Assets and Liabilities (Continued)

August 31, 2026

	Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	Xtrackers Russell US Multifactor ETF
Assets		
Investment in non-affiliated securities at value	$ 77,711,609	$ 300,011,009
Investment in DWS Government Money Market Series	342,117	650,030
Investment in DWS Government & Agency Securities Portfolio*	—	87,593
Deposit with broker for futures contracts	31,458	67,596
Receivables:		
Variation margin on futures contracts	52,293	128,768
Dividends	78,267	333,253
Interest	995	1,564
Affiliated securities lending income	—	115
Foreign tax reclaim	—	583
Total assets	$ 78,216,739	$ 301,280,511
Liabilities		
Payable upon return of securities loaned	$ —	$ 87,593
Payables:		
Investment advisory fees	12,569	43,928
Total liabilities	12,569	131,521
Net Assets, at value	**$ 78,204,170**	**$ 301,148,990**
Net Assets Consist of		
Paid-in capital	$ 70,940,701	$ 320,507,104
Distributable earnings (loss)	7,263,469	(19,358,114)
Net Assets, at value	**$ 78,204,170**	**$ 301,148,990**
Number of Common Shares outstanding	1,150,001	4,500,001
Net Asset Value	$ 68.00	$ 66.92
Investment in non-affiliated securities at cost	$ 65,570,315	$ 268,517,402
Value of securities loaned	$ —	$ 84,556
Investment in DWS Government Money Market Series at cost	$ 342,117	$ 650,030
Investment in DWS Government & Agency Securities Portfolio at cost*	$ —	$ 87,593

* Represents collateral on securities loaned.

See Notes to Financial Statements.

Statements of Operations

For the Year Ended August 31, 2026

	Xtrackers Europe Defense Technologies ETF [1]	Xtrackers Europe Market Leaders ETF[2]	Xtrackers FTSE Developed ex US Multifactor ETF	Xtrackers MSCI Kokusai Equity ETF
Investment Income				
Unaffiliated dividend income*	$ 43,915	$ 111,824	$ 1,608,635	$ 11,161,289
Affiliated dividend income	—	—	1,408	19,488
Income distributions from affiliated funds	39	539	4,224	55,546
Affiliated securities lending income, net	—	—	3	500
Total investment income	43,954	112,363	1,614,270	11,236,823
Expenses				
Investment advisory fees	8,378	12,416	130,639	663,940
Other expenses	—	—	58	58
Total expenses	8,378	12,416	130,697	663,998
Less fees waived (see note 3):				
Waiver	(1)	(19)	(121)	(1,554)
Net expenses	8,377	12,397	130,576	662,444
Net investment income (loss)	35,577	99,966	1,483,694	10,574,379
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	(68,329)	(23,960)	4,387,844	(4,788,629)
Investments in affiliates	—	(24)	3,878	4,737
In-kind redemptions	—	30,618	1,102,500	6,434,329
In-kind redemptions in affiliates	—	—	809	3,974
Futures contracts	500	3,985	124,690	433,510
Foreign currency transactions	(514)	(1,808)	(24,012)	(2,631)
Payments by Affiliates (see note 6)	—	12,285	—	28
Net realized gain (loss)	(68,343)	21,096	5,595,709	2,085,318
Net change in unrealized appreciation (depreciation) on:				
Investments	(334,381)	171,932	3,101,142	124,044,406
Investments in affiliates	—	—	6,947	78,622
Futures contracts	150	695	(1,689)	(13,084)
Foreign currency translations	103	182	(3,608)	4,169
Net change in unrealized appreciation (depreciation)	(334,128)	172,809	3,102,792	124,114,113
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions	(402,471)	193,905	8,698,501	126,199,431
Net Increase (Decrease) in Net Assets Resulting from Operations	$ (366,894)	$ 293,871	$ 10,182,195	$ 136,773,810
* Unaffiliated foreign tax withheld	$ 6,089	$ 15,794	$ 195,144	$ 636,151

(1) For the period February 19, 2026 (commencement of operations) through August 31, 2026.
(2) For the period December 23, 2025 (commencement of operations) through August 31, 2026.

See Notes to Financial Statements.

Statements of Operations (Continued)

For the Year Ended August 31, 2026

	Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	Xtrackers Russell US Multifactor ETF
Investment Income		
Unaffiliated dividend income*	$ 981,283	$ 4,101,901
Income distributions from affiliated funds	8,607	47,956
Affiliated securities lending income, net	8	998
Unaffiliated securities lending income, net	—	382
Total investment income	989,898	4,151,237
Expenses		
Investment advisory fees	143,609	390,693
Other expenses	58	58
Total expenses	143,667	390,751
Less fees waived (see note 3):		
Waiver	(239)	(1,315)
Net expenses	143,428	389,436
Net investment income (loss)	846,470	3,761,801
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) from:		
Investments	(278,542)	(8,542,325)
In-kind redemptions	12,852,573	34,860,256
Futures contracts	45,695	205,711
Net realized gain (loss)	12,619,726	26,523,642
Net change in unrealized appreciation (depreciation) on:		
Investments	2,300,148	8,302,247
Futures contracts	(12,184)	(48,156)
Net change in unrealized appreciation (depreciation)	2,287,964	8,254,091
Net realized and unrealized gain (loss) on investments and futures	14,907,690	34,777,733
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 15,754,160	$ 38,539,534
* Unaffiliated foreign tax withheld	$ —	$ 10,016

See Notes to Financial Statements.

Statements of Changes in Net Assets

	Xtrackers Europe Defense Technologies ETF	Xtrackers Europe Market Leaders ETF	Xtrackers FTSE Developed ex US Multifactor ETF	
	For the Period February 19, 2026[1] through August 31, 2026	For the Period December 23, 2025[1] through August 31, 2026	Year Ended August 31, 2026	Year Ended August 31, 2025
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	$ 35,577	$ 99,966	$ 1,483,694	$ 1,492,994
Net realized gain (loss)	(68,343)	21,096	5,595,709	3,748,708
Net change in net unrealized appreciation (depreciation)	(334,128)	172,809	3,102,792	2,848,312
Net increase (decrease) in net assets resulting from operations	(366,894)	293,871	10,182,195	8,090,014
Distributions to Shareholders	(64,250)	(92,420)	(1,947,848)	(2,084,820)
Fund Shares Transactions				
Proceeds from shares sold	5,000,000	5,246,161	—	6,198,058
Value of shares redeemed	—	(237,264)	(3,774,421)	(15,769,912)
Net increase (decrease) in net assets resulting from fund share transactions	5,000,000	5,008,897	(3,774,421)	(9,571,854)
Total net increase (decrease) in Net Assets	4,568,856	5,210,348	4,459,926	(3,566,660)
Net Assets				
Beginning of period	25	25	52,243,980	55,810,640
End of period	$ 4,568,881	$ 5,210,373	$ 56,703,906	$ 52,243,980
Changes in Shares Outstanding				
Shares outstanding, beginning of period	1	1	1,500,001	1,800,001
Shares sold	200,000	210,000	—	200,000
Shares redeemed	—	(10,000)	(100,000)	(500,000)
Shares outstanding, end of period	200,001	200,001	1,400,001	1,500,001

(1) Commencement of Operations.

See Notes to Financial Statements.

Statements of Changes in Net Assets (Continued)

	Xtrackers MSCI Kokusai Equity ETF		Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	
	Year Ended August 31, 2026	Year Ended August 31, 2025	Year Ended August 31, 2026	Year Ended August 31, 2025
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	$ 10,574,379	$ 9,925,190	$ 846,470	$ 832,934
Net realized gain (loss)	2,085,318	11,912,724	12,619,726	3,012,216
Net change in net unrealized appreciation (depreciation)	124,114,113	73,592,569	2,287,964	3,003,293
Net increase (decrease) in net assets resulting from operations	136,773,810	95,430,483	15,754,160	6,848,443
Distributions to Shareholders	(11,179,339)	(10,288,678)	(833,950)	(867,649)
Fund Shares Transactions				
Proceeds from shares sold	31,173,577	14,814,721	27,268,807	13,064,175
Value of shares redeemed	(11,402,504)	(35,745,102)	(34,058,545)	(17,257,606)
Net increase (decrease) in net assets resulting from fund share transactions	19,771,073	(20,930,381)	(6,789,738)	(4,193,431)
Total net increase (decrease) in Net Assets	145,365,544	64,211,424	8,130,472	1,787,363
Net Assets				
Beginning of year	667,303,684	603,092,260	70,073,698	68,286,335
End of year	$ 812,669,228	$ 667,303,684	$ 78,204,170	$ 70,073,698
Changes in Shares Outstanding				
Shares outstanding, beginning of year	5,880,001	6,070,001	1,250,001	1,325,001
Shares sold	260,000	140,000	450,000	250,000
Shares redeemed	(90,000)	(330,000)	(550,000)	(325,000)
Shares outstanding, end of year	6,050,001	5,880,001	1,150,001	1,250,001

See Notes to Financial Statements.

Statements of Changes in Net Assets (Continued)

	Xtrackers Russell US Multifactor ETF	
	Year Ended August 31, 2026	Year Ended August 31, 2025
Increase (Decrease) in Net Assets from Operations		
Net investment income (loss)	$ 3,761,801	$ 2,745,664
Net realized gain (loss)	26,523,642	18,063,407
Net change in net unrealized appreciation (depreciation)	8,254,091	(7,011,330)
Net increase (decrease) in net assets resulting from operations	38,539,534	13,797,741
Distributions to Shareholders	(3,392,659)	(2,658,242)
Fund Shares Transactions		
Proceeds from shares sold	170,211,378	78,029,046
Value of shares redeemed	(89,598,224)	(71,294,775)
Net increase (decrease) in net assets resulting from fund share transactions	80,613,154	6,734,271
Total net increase (decrease) in Net Assets	115,760,029	17,873,770
Net Assets		
Beginning of period	185,388,961	167,515,191
End of period	$ 301,148,990	$ 185,388,961
Changes in Shares Outstanding		
Shares outstanding, beginning of period	3,200,001	3,100,001
Shares sold	2,750,000	1,400,000
Shares redeemed	(1,450,000)	(1,300,000)
Shares outstanding, end of period	4,500,001	3,200,001

See Notes to Financial Statements.

Financial Highlights

Xtrackers Europe Defense Technologies ETF

	Period Ended 8/31/2026(a)
Selected Per Share Data	
Net Asset Value, beginning of period	$ 25.00
Income (loss) from investment operations:	
Net investment income (loss)(b)	0.18
Net realized and unrealized gain (loss)	(2.02)
Total from investment operations	(1.84)
Less distributions from:	
Net investment income	(0.32)
Total from distributions	(0.32)
Net Asset Value, end of period	$ 22.84
Total Return (%)(c)	(7.25)**
Ratios to Average Net Assets and Supplemental Data	
Net Assets, end of period ($ millions)	5
Ratio of expenses before fee waiver (%)	0.35*
Ratio of expenses after fee waiver (%)	0.35*
Ratio of net investment income (loss) (%)	1.49*
Portfolio turnover rate (%)(d)	18**

(a) For the period February 19, 2026 (commencement of operations) through August 31, 2026.
(b) Based on average shares outstanding during the period.
(c) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.
(d) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.
* Annualized.
** Not Annualized.

See Notes to Financial Statements.

Financial Highlights (Continued)

Xtrackers Europe Market Leaders ETF

	Period Ended 8/31/2026(a)
Selected Per Share Data	
Net Asset Value, beginning of period	$ 25.00
Income (loss) from investment operations:	
Net investment income (loss)(b)	0.50
Net realized and unrealized gain (loss)	1.01
Total from investment operations	1.51
Less distributions from:	
Net investment income	(0.46)
Total from distributions	(0.46)
Net Asset Value, end of period	$ 26.05
Total Return (%)(c)(d)	6.09**
Ratios to Average Net Assets and Supplemental Data	
Net Assets, end of period ($ millions)	5
Ratio of expenses before fee waiver (%)	0.35*
Ratio of expenses after fee waiver (%)	0.35*
Ratio of net investment income (loss) (%)	2.82*
Portfolio turnover rate (%)(e)	14**

(a) For the period December 23, 2025 (commencement of operations) through August 31, 2026.
(b) Based on average shares outstanding during the period.
(c) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.
(d) The Fund's total return includes a reimbursement for trade-related transaction costs incurred in connection with the Fund's initial capital investment. Excluding this reimbursement, total return would have been 0.22% lower.
(e) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.
* Annualized.
** Not Annualized.

See Notes to Financial Statements.

Financial Highlights (Continued)

Xtrackers FTSE Developed ex US Multifactor ETF

	Years Ended August 31,				
	2026	2025	2024	2023	2022
Selected Per Share Data					
Net Asset Value, beginning of year	$ 34.83	$ 31.01	$ 27.42	$ 25.39	$ 32.88
Income (loss) from investment operations:					
Net investment income (loss)(a)	1.03	0.90	0.81	0.90	1.01
Net realized and unrealized gain (loss)	5.98	4.13	3.89	1.98	(7.37)
Total from investment operations	7.01	5.03	4.70	2.88	(6.36)
Less distributions from:					
Net investment income	(1.34)	(1.21)	(1.11)	(0.85)	(1.13)
Total from distributions	(1.34)	(1.21)	(1.11)	(0.85)	(1.13)
Net Asset Value, end of year	$ 40.50	$ 34.83	$ 31.01	$ 27.42	$ 25.39
Total Return (%)(b)	20.63	16.76	17.65	11.59	(19.75)
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of year ($ millions)	57	52	56	60	66
Ratio of expenses before fee waiver (%)	0.24	0.24	0.34	0.35	0.35
Ratio of expenses after fee waiver (%)	0.24	0.24	0.24	0.24	0.24
Ratio of net investment income (loss) (%)	2.73	2.91	2.88	3.44	3.45
Portfolio turnover rate (%)(c)	48	47	51	52	56

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

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

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

See Notes to Financial Statements.

Financial Highlights (Continued)

Xtrackers MSCI Kokusai Equity ETF

	Years Ended August 31,				
	2026	**2025**	**2024**	**2023**	**2022**
Selected Per Share Data					
Net Asset Value, beginning of year	$ 113.49	$ 99.36	$ 80.83	$ 71.06	$ 84.95
Income (loss) from investment operations:					
Net investment income (loss)(a)	1.77	1.63	1.49	1.50	1.53
Net realized and unrealized gain (loss)	20.94	14.19	18.56	9.72	(13.73)
Total from investment operations	22.71	15.82	20.05	11.22	(12.20)
Less distributions from:					
Net investment income	(1.87)	(1.69)	(1.52)	(1.45)	(1.69)
Total from distributions	(1.87)	(1.69)	(1.52)	(1.45)	(1.69)
Net Asset Value, end of year	$ 134.33	$ 113.49	$ 99.36	$ 80.83	$ 71.06
Total Return (%)(b)	20.19	16.13	25.07	16.02	(14.55)
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of year ($ millions)	813	667	603	520	502
Ratio of expenses before fee waiver (%)	0.09	0.09	0.09	0.09	0.09
Ratio of expenses after fee waiver (%)	0.09	0.09	0.09	0.09	0.09
Ratio of net investment income (loss) (%)	1.43	1.58	1.70	2.02	1.93
Portfolio turnover rate (%)(c)	4	2	3	2	4

(a) Based on average shares outstanding during the period.
(b) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.
(c) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.

See Notes to Financial Statements.

Financial Highlights (Continued)

Xtrackers Russell 1000 US Quality at a Reasonable Price ETF

	Years Ended August 31,				
	2026	**2025**	**2024**	**2023**	**2022**
Selected Per Share Data					
Net Asset Value, beginning of year	$ 56.06	$ 51.54	$ 43.02	$ 37.16	$ 41.83
Income (loss) from investment operations:					
Net investment income (loss)(a)	0.69	0.68	0.68	0.61	0.53
Net realized and unrealized gain (loss)	11.93	4.55	8.48	5.85	(4.60)
Total from investment operations	12.62	5.23	9.16	6.46	(4.07)
Less distributions from:					
Net investment income	(0.68)	(0.71)	(0.64)	(0.60)	(0.60)
Total from distributions	(0.68)	(0.71)	(0.64)	(0.60)	(0.60)
Net Asset Value, end of year	$ 68.00	$ 56.06	$ 51.54	$ 43.02	$ 37.16
Total Return (%)(b)	22.69	10.27	21.45	17.63	(9.84)
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of year ($ millions)	78	70	68	29	11
Ratio of expenses before fee waiver (%)	0.19	0.19	0.19	0.19	0.19
Ratio of expenses after fee waiver (%)	0.19	0.19	0.19	0.19	0.19
Ratio of net investment income (loss) (%)	1.12	1.29	1.47	1.55	1.29
Portfolio turnover rate (%)(c)	19	19	22	34	14

(a) Based on average shares outstanding during the period.
(b) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.
(c) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.

See Notes to Financial Statements.

Financial Highlights (Continued)

Xtrackers Russell US Multifactor ETF

	Years Ended August 31,				
	2026	**2025**	**2024**	**2023**	**2022**
Selected Per Share Data					
Net Asset Value, beginning of year	$ 57.93	$ 54.04	$ 44.99	$ 41.63	$ 46.33
Income (loss) from investment operations:					
Net investment income (loss)(a)	1.01	0.89	0.71	0.77	0.72
Net realized and unrealized gain (loss)	8.90	3.83	9.00	3.38	(4.76)
Total from investment operations	9.91	4.72	9.71	4.15	(4.04)
Less distributions from:					
Net investment income	(0.92)	(0.83)	(0.66)	(0.79)	(0.66)
Total from distributions	(0.92)	(0.83)	(0.66)	(0.79)	(0.66)
Net Asset Value, end of year	$ 66.92	$ 57.93	$ 54.04	$ 44.99	$ 41.63
Total Return (%)(b)	17.31	8.87	21.78	10.12	(8.80)
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of year ($ millions)	301	185	168	135	146
Ratio of expenses before fee waiver (%)	0.17	0.17	0.17	0.17	0.17
Ratio of expenses after fee waiver (%)	0.17	0.17	0.17	0.17	0.17
Ratio of net investment income (loss) (%)	1.64	1.61	1.46	1.80	1.60
Portfolio turnover rate (%)(c)	42	35	41	44	38

(a) Based on average shares outstanding during the period.
(b) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.
(c) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.

See Notes to Financial Statements.

Notes to Financial Statements

1. Organization

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

As of August 31, 2026, the Trust consists of forty-two investment series of exchange-traded funds ("ETFs") (each, a "Fund," and collectively, the "Funds") in operation and trading. These financial statements report on the Funds listed below:

Xtrackers Europe Defense Technologies ETF
Xtrackers Europe Market Leaders ETF
Xtrackers FTSE Developed ex US Multifactor ETF
Xtrackers MSCI Kokusai Equity ETF
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF
Xtrackers Russell US Multifactor ETF

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

Xtrackers Europe Defense Technologies ETF offers shares that are listed and traded on the Nasdaq Stock Market ("NASDAQ"). Xrackers Europe Market Leaders ETF offer shares that are listed and traded on the Cboe BZX Exchange, Inc. (Cboe). Xtrackers FTSE Developed ex US Multifactor ETF, Xtrackers MSCI Kokusai Equity ETF, Xtrackers Russell 1000 US Quality at a Reasonable Price ETF and Xtrackers Russell US Multifactor ETF offers shares that are listed and traded on the NYSE Arca, Inc. ("NYSE Arca"). Unlike conventional mutual funds, each Fund issues and redeems shares on a continuous basis, at net asset value ("NAV"), only in large specified lots consisting of 50,000 shares, except for Xrackers Europe Market Leaders ETF and Xtrackers MSCI Kokusai Equity ETF, which lots consist of 10,000 shares and Xtrackers Europe Defense Technologies ETF, Xtrackers and Russell 1000 US Quality at a Reasonable Price ETF, which lots consist of 25,000 shares, each called a "Creation Unit", to authorized participants who have entered into agreements with the Funds' distributor. Shares are not individually redeemable securities of the Funds, and owners of the shares may acquire those shares from the Funds, or tender such shares for redemption to the Funds, in Creation Units only.

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

Fund	Underlying Index
Xtrackers Europe Defense Technologies ETF	STOXX Europe Total Market Defence, Space and Cybersecurity Innovation 50-25 Index
Xrackers Europe Market Leaders ETF	STOXX Europe Total Market Leaders Index
Xtrackers FTSE Developed ex US Multifactor ETF	FTSE Developed ex US Comprehensive Factor Index
Xtrackers MSCI Kokusai Equity ETF	MSCI Kokusai Index
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	Russell 1000 2Qual/Val 5% Capped Factor Index
Xtrackers Russell US Multifactor ETF	Russell 1000 Comprehensive Factor Index

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

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

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

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

The MSCI Kokusai Index, also known as the MSCI World ex Japan Index, is designed to track the performance of equity markets in developed markets (excluding Japan). The Underlying Index is reviewed quarterly in February, May, August and November and rebalanced semi-annually in May and November. At each semi-annual rebalancing, the composition of the Underlying Index is reassessed and the large and mid-capitalization cutoff points are recalculated.

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

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

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

Xtrackers Europe Defense Technologies ETF and Xrackers Europe Market Leaders ETF are non-diversified and are not limited by the 1940 Act with regard to the percentage of its assets that may be invested in the securities of a single issuer. This means the securities of a particular issuer (or securities of issuers in particular industries) may dominate the Underlying Index of the Fund and, consequently, the Fund's investment portfolio. This may adversely affect the Fund's performance or subject the Fund's shares to greater price volatility than that experienced by more diversified investment companies. Xtrackers FTSE Developed ex US Multifactor ETF, Xtrackers MSCI Kokusai Equity ETF, Xtrackers Russell 1000 US Quality at a Reasonable Price ETF and Xtrackers Russell US Multifactor ETF are diversified series of the Trust and may change their diversification status over time and then change it back again, without shareholder approval, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the index the Fund tracks.

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

2. Significant Accounting Policies

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Funds file tax returns with the Internal Revenue Service, the State of New York, and various other states. Specific to U.S. federal and state taxes, generally, each of the tax years in the four-year period ended August 31, 2026, remains subject to examination by taxing authorities. Specific to foreign countries in which the applicable Funds invest, all open tax years remain subject to examination by taxing authorities in the respective jurisdictions. The open tax years vary by each jurisdiction in which each Fund invests.

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense on the Statements of Operations. For the year ended August 31, 2026, the Funds did not incur any interest or penalties.

As of August 31, 2026, the components of accumulated earnings (losses) on a tax basis were as follows:

	Undistributed Ordinary Income*	Capital and Other Gains (Losses)	Unrealized Appreciation (Depreciation)	Total Accumulated Earnings (Losses)
Xtrackers Europe Defense Technologies ETF	$ 5,836	$ (59,421)	$ (377,559)	$ (431,144)
Xtrackers Europe Market Leaders ETF	5,738	(1,933)	167,028	170,833
Xtrackers FTSE Developed ex US Multifactor ETF	662,757	(19,903,393)	12,427,090	(6,813,546)
Xtrackers MSCI Kokusai Equity ETF	1,942,339	(18,011,450)	344,491,255	328,422,144
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	196,615	(4,590,078)	11,656,932	7,263,469
Xtrackers Russell US Multifactor ETF	1,217,763	(47,634,413)	27,058,536	(19,358,114)

The tax character of dividends and distributions declared for the years ended August 31, 2026 and August 31, 2025 were as follows:

	Year Ended August 31, 2026
	Ordinary Income*
Xtrackers Europe Defense Technologies ETF	$ 64,250
Xtrackers Europe Market Leaders ETF	92,420
Xtrackers FTSE Developed ex US Multifactor ETF	1,947,848
Xtrackers MSCI Kokusai Equity ETF	11,179,339
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	833,950
Xtrackers Russell US Multifactor ETF	3,392,659

	Year Ended August 31, 2025
	Ordinary Income*
Xtrackers FTSE Developed ex US Multifactor ETF	2,084,820
Xtrackers MSCI Kokusai Equity ETF	10,288,678
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	867,649
Xtrackers Russell US Multifactor ETF	2,658,242

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

At August 31, 2026, for Federal income tax purposes, the Funds have capital loss carryforwards available as shown in the table below, to the extent provided by regulations, to offset future capital gains for an unlimited period. To the extent that these loss carryforwards are used to offset future capital gains, it is probable that the capital gains so offset will not be distributed to shareholders.

	Short-Term	Long-Term	Total Amount
Xtrackers Europe Defense Technologies ETF	$ 59,421	$ —	$ 59,421
Xtrackers Europe Market Leaders ETF	1,933	—	1,933
Xtrackers FTSE Developed ex US Multifactor ETF	10,416,863	9,486,530	19,903,393
Xtrackers MSCI Kokusai Equity ETF	1,410,659	16,600,791	18,011,450
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	596,102	3,993,976	4,590,078
Xtrackers Russell US Multifactor ETF	30,550,468	17,083,945	47,634,413

Capital losses incurred after October 31 ("post-October capital losses") and late year ordinary losses incurred after December 31 within the taxable year are deemed to arise on the first business day of each Fund's next taxable year. During the fiscal year ended August 31, 2026, the Funds had no post-October capital losses and no late year ordinary losses.

For the fiscal year ended August 31, 2026, the effect of permanent "book/tax" reclassifications to the components of net assets are included below. These differences are primarily due to redemptions-in-kind.

	Distributable earnings (loss)	Paid-In Capital
Xtrackers Europe Market Leaders ETF	$ (30,618)	$ 30,618
Xtrackers FTSE Developed ex US Multifactor ETF	(1,035,915)	1,035,915
Xtrackers MSCI Kokusai Equity ETF	(6,397,973)	6,397,973
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	(12,651,719)	12,651,719
Xtrackers Russell US Multifactor ETF	(34,129,051)	34,129,051

As of August 31, 2026, the aggregate cost of investments for federal income tax purposes, the net unrealized appreciation or depreciation and the aggregated gross unrealized appreciation (depreciation) on investments were as follows:

	Aggregate Tax Cost	Net Unrealized Appreciation (Depreciation)	Aggregate Gross Unrealized Appreciation	Aggregate Gross Unrealized (Depreciation)
Xtrackers Europe Defense Technologies ETF	$ 4,935,485	$ (377,662)	$ 209,793	$ (587,455)
Xtrackers Europe Market Leaders ETF	4,997,617	166,846	427,374	(260,528)
Xtrackers FTSE Developed ex US Multifactor ETF	43,815,778	12,425,743	14,530,373	(2,104,630)
Xtrackers MSCI Kokusai Equity ETF	466,119,452	344,474,121	372,107,902	(27,633,781)
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	66,396,794	11,656,932	15,118,846	(3,461,914)
Xtrackers Russell US Multifactor ETF	273,690,096	27,058,536	41,702,870	(14,644,334)

Foreign Taxes. The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, capital gains on investments, certain foreign currency transactions or other corporate events. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These

foreign taxes, if any, are paid by the Funds and are reflected in their Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on capital gains from sales of investments and foreign currency transactions are included in their respective net realized gain (loss) categories, and deferred foreign taxes on unrealized gains are included in net change in unrealized appreciation (depreciation). Receivables and payables related to foreign taxes as of August 31, 2026, if any, are disclosed in the Funds' Statements of Assets and Liabilities.

In this reporting period, the Funds adopted Financial Accounting Standards Board ("FASB") Accounting Standards Update 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"). The adoption impacted financial statement disclosures only and did not affect the Funds' financial position or results of operations.

A disaggregation of income taxes paid by jurisdiction is presented when such amounts are significant; however, income taxes paid by the Funds for the year ended August 31, 2026 were not considered significant.

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

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

Securities Lending. The Funds may lend securities to certain financial institutions. Deutsche Bank AG serves as securities lending agent for Xtrackers FTSE Developed ex US Multifactor ETF, Xtrackers MSCI Kokusai Equity ETF, Xtrackers Russell 1000 US Quality at a Reasonable Price ETF and Xtrackers Russell US Multifactor ETF and lends securities of the Funds to certain financial institutions under the terms of its securities lending agreement. During the term of the loans, the Funds continue to receive interest and dividends generated by the securities and to participate in any changes in their market value. The Funds require the borrowers of the securities to maintain collateral with the Funds consisting of cash or liquid, unencumbered assets having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the securities lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. During the year ended August 31, 2026, the Funds invested the cash collateral into a joint trading account in DWS Government & Agency Securities Portfolio, an affiliated money market fund managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/administration fee (0.13% annualized effective rate as of August 31, 2026) on the cash collateral invested in DWS Government & Agency Securities Portfolio. The Funds receive compensation for lending their securities either in the form of fees or by earning interest on invested cash collateral, net of borrower rebates and fees paid to a securities lending agent. Either the Fund or the borrower may terminate the loan at any time and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Funds are not able to recover securities lent, the Funds may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Funds are also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of August 31, 2026, the Funds listed below had securities on loan. The value of the related collateral exceeded the value of the securities loaned at period end.

Remaining Contractual Maturity of the Agreements, as of August 31, 2026

Securities Lending Transactions	Overnight and Continuous	<30 Days	Between 30 & 90 Days	>90 Days	Total
Xtrackers MSCI Kokusai Equity ETF					
Common Stocks	$ 118,500	$ —	$ —	$ —	$ 118,500
Gross amount of recognized liabilities and cash collateral for securities lending transactions					$ 118,500
Xtrackers Russell US Multifactor ETF					
Common Stocks	$ 87,593	$ —	$ —	$ —	$ 87,593
Gross amount of recognized liabilities and cash collateral for securities lending transactions					$ 87,593

As of August 31, 2026, Xtrackers Europe Defense Technologies ETF, Xtrackers Europe Market Leaders ETF, Xtrackers FTSE Developed ex US Multifactor ETF and Xtrackers Russell 1000 US Quality at a Reasonable Price ETF had no securities on loan.

Derivatives

Futures Contracts. Each Fund may enter into futures contracts. These futures contracts will be used to simulate investment in the respective Underlying Index, to facilitate trading or to reduce transaction costs. Each Fund will enter into futures contracts that are traded on a U.S. or non-U.S. exchange. No Fund will use futures for speculative purposes. Futures contracts provide for the future sale by one party and purchase by another party of a specified amount of a specific instrument or index at a specified future time and at a specified price. For the year ended August 31, 2026, Xtrackers Europe Defense Technologies ETF, Xtrackers Europe Market Leaders ETF, Xtrackers FTSE Developed ex US Multifactor ETF, Xtrackers MSCI Kokusai Equity ETF, Xtrackers Russell 1000 Quality at a Reasonable Price ETF and Xtrackers Russell US Multifactor ETF utilized futures in order to simulate investment in the Underlying Index. To the extent required by law, liquid assets committed to futures contracts will be maintained.

At the time each Fund enters into a futures contract, each Fund deposits and maintains as collateral an initial margin with the broker, as required by the exchange on which the transaction is affected. Pursuant to the contract, each Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as variation margin and are recorded by each Fund as unrealized gains or losses. Risks may arise from the potential inability of a counterparty to meet the terms of the contract. The credit/counterparty risk for exchange-traded futures contracts is generally less than privately negotiated futures contracts, since the clearinghouse, which is the issuer or counterparty to each exchange-traded future, provides a guarantee of performance. The guarantee is supported by a daily payment system (i.e., margin requirements).

Use of long futures contracts subjects each Fund to risk of loss in excess of the amounts shown on the Statement of Assets and Liabilities, up to the notional value of the futures contracts. Use of short futures contracts subjects each Fund to unlimited risk of loss. Under some circumstances, futures exchanges may establish daily limits on the amount that the price of a futures contract can vary from the previous day's settlement price, which could effectively prevent liquidation of unfavorable positions.

A summary of the open futures contracts as of August 31, 2026 is included in a table following the Funds' Schedule of Investments.

The following tables summarize the value of the Funds' derivative instruments held as of August 31, 2026 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

		Asset Derivatives		Liability Derivatives	
Xtrackers Europe Defense Technologies ETF					
Equity contracts	Unrealized appreciation on futures contracts*	$ 150	Unrealized depreciation on futures contracts*	$	—
	Total	$ 150	Total	$	—
Xtrackers Europe Market Leaders ETF					
Equity contracts	Unrealized appreciation on futures contracts*	$ 695	Unrealized depreciation on futures contracts*	$	—
	Total	$ 695	Total	$	—
Xtrackers FTSE Developed ex US Multifactor ETF					
Equity contracts	Unrealized appreciation on futures contracts*	$ 10,971	Unrealized depreciation on futures contracts*	$	—
	Total	$ 10,971	Total	$	—
Xtrackers MSCI Kokusai Equity ETF					
Equity contracts	Unrealized appreciation on futures contracts*	$ 50,852	Unrealized depreciation on futures contracts*	$	—
	Total	$ 50,852	Total	$	—
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF					
Equity contracts	Unrealized appreciation on futures contracts*	$ 8,055	Unrealized depreciation on futures contracts*	$	—
	Total	$ 8,055	Total	$	—
Xtrackers Russell US Multifactor ETF					
Equity contracts	Unrealized appreciation on futures contracts*	$ 10,205	Unrealized depreciation on futures contracts*	$	1,576
	Total	$ 10,205	Total	$	1,576

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

Additionally, the amount of realized and unrealized gains and losses on derivative instruments recognized in the Funds' earnings during the year ended August 31, 2026 and the related location in the accompanying Statement of Operations is summarized in the following tables by primary underlying risk exposure:

Net Realized Gain (Loss) from:	Futures Contracts — Equity Contracts
Xtrackers Europe Defense Technologies ETF	$ 500
Xtrackers Europe Market Leaders ETF	3,985
Xtrackers FTSE Developed ex US Multifactor ETF	124,690
Xtrackers MSCI Kokusai Equity ETF	433,510
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	45,695
Xtrackers Russell US Multifactor ETF	205,711

Net Change in Unrealized Appreciation (Depreciation) on:	Futures Contracts — Equity Contracts
Xtrackers Europe Defense Technologies ETF	$ 150
Xtrackers Europe Market Leaders ETF	695
Xtrackers FTSE Developed ex US Multifactor ETF	(1,689)
Xtrackers MSCI Kokusai Equity ETF	(13,084)
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	(12,184)
Xtrackers Russell US Multifactor ETF	(48,156)

For the year ended August 31, 2026 the average monthly volume of derivatives was as follows:

	Futures Contracts (Contract Value)
Xtrackers Europe Defense Technologies ETF	$ 7,201
Xtrackers Europe Market Leaders ETF	30,517
Xtrackers FTSE Developed ex US Multifactor ETF	460,988
Xtrackers MSCI Kokusai Equity ETF	3,109,502
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	282,269
Xtrackers Russell US Multifactor ETF	1,384,841

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

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

3. Investment Advisory and Other Agreements

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

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

	Unitary Advisory Fee
Xtrackers Europe Defense Technologies ETF	0.35%
Xtrackers Europe Market Leaders ETF	0.35%
Xtrackers FTSE Developed ex US Multifactor ETF	0.24%
Xtrackers MSCI Kokusai Equity ETF	0.09%
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	0.19%
Xtrackers Russell US Multifactor ETF	0.17%

The Advisor for the Funds below has contractually agreed to waive a portion of its unitary advisory fee in an amount equal to the acquired fund's fees and expenses attributable to the Funds' investments in affiliated Funds. For the year ended August 31, 2026, the Advisor waived expenses of the Funds as follows:

	Expenses Waived
Xtrackers Europe Defense Technologies ETF	$ 1
Xtrackers Europe Market Leaders ETF	19
Xtrackers FTSE Developed ex US Multifactor ETF	121
Xtrackers MSCI Kokusai Equity ETF	1,554
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	239
Xtrackers Russell US Multifactor ETF	1,315

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

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

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

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

Affiliated Securities Lending Agent Fees. Deutsche Bank AG serves as securities lending agent for the funds listed below. For the year ended August 31, 2026, the Funds incurred securities lending agent fees to Deutsche Bank AG as follows:

	Securities Lending Agent Fees
Xtrackers FTSE Developed ex US Multifactor ETF	$ 0
Xtrackers MSCI Kokusai Equity ETF	37
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	1
Xtrackers Russell US Multifactor ETF	104

4. Investment Portfolio Transactions

For the year ended August 31, 2026, the cost of investments purchased and proceeds from sale of investments (excluding in-kind transactions and short-term investments) were as follows:

	Purchases	Sales
Xtrackers Europe Defense Technologies ETF	$ 828,760	$ 918,641
Xtrackers Europe Market Leaders ETF	5,699,983	718,954
Xtrackers FTSE Developed ex US Multifactor ETF	25,858,718	26,622,113
Xtrackers MSCI Kokusai Equity ETF	27,368,096	28,324,238
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	14,419,090	14,768,086
Xtrackers Russell US Multifactor ETF	95,219,596	95,510,980

For the year ended August 31, 2026, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

	Purchases	Sales
Xtrackers Europe Defense Technologies ETF	$ 5,084,957	$ —
Xtrackers Europe Market Leaders ETF	244,594	241,266
Xtrackers FTSE Developed ex US Multifactor ETF	—	3,538,006
Xtrackers MSCI Kokusai Equity ETF	30,562,623	11,201,614
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	27,267,560	33,670,456
Xtrackers Russell US Multifactor ETF	170,206,686	88,287,265

5. Fund Share Transactions

As of August 31, 2026, there were unlimited Fund shares, no par value, authorized by the Trust. Fund shares are issued and redeemed by each Fund only in Creation Units or multiples thereof. Except when aggregated in Creation Units, shares of each Fund are not redeemable. Transactions in capital shares for each Fund are disclosed in detail in the Statements of Changes in Net Assets. The consideration for the purchase of Creation Units of a Fund generally consists of the in-kind contribution of a designated portfolio of securities constituting a portfolio sampling representation of the securities included in the respective Fund's Underlying Index and an amount of cash, which under certain circumstances may include cash in lieu of portfolio securities. Investors purchasing and redeeming Creation Units pay a purchase transaction fee and a redemption transaction fee to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units.

6. Payments by Affiliates

During the year ended August 31, 2026, the Advisor agreed to reimburse the Xtrackers Europe Market Leaders ETF $11,156 for trade-related transaction costs incurred in connection with the Fund's initial capital investment. The amount reimbursed was 0.22% of the Fund's average net assets. In addition, the Advisor agreed to reimburse the Fund $1,129 for losses incurred on trades executed incorrectly. The amount reimbursed was 0.02% of the Fund's average net assets.

During the year ended August 31, 2026, the Advisor agreed to reimburse Xtrackers MSCI Kokusai Equity ETF $28 loss due to a trade executed incorrectly. The amount compensated was less than 0.01% of the Fund's average net assets, thus having no impact on the Fund's total return.

7. Concentration of Ownership

From time to time, the Funds may have a concentration of several shareholder accounts holding a significant percentage of shares outstanding. Investment activities of these shareholders could have a material impact on the Fund. At August 31, 2026, there was one affiliated shareholder account for each of the funds listed below holding a significant percentage of the shares outstanding:

	Approximate Percent of Outstanding Shares Held
Xtrackers Europe Defense Technologies ETF	55%
Xtrackers Europe Market Leaders ETF	95%

Report of Independent Registered Public Accounting Firm

To the Shareholders of Xtrackers Europe Defense Technologies ETF, Xtrackers Europe Market Leaders ETF, Xtrackers FTSE Developed ex US Multifactor ETF, Xtrackers MSCI Kokusai Equity ETF, Xtrackers Russell 1000 US Quality at a Reasonable Price ETF and Xtrackers Russell US Multifactor ETF and the Board of Trustees of DBX ETF Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Xtrackers Europe Defense Technologies ETF, Xtrackers Europe Market Leaders ETF, Xtrackers FTSE Developed ex US Multifactor ETF, Xtrackers MSCI Kokusai Equity ETF, Xtrackers Russell 1000 US Quality at a Reasonable Price ETF and Xtrackers Russell US Multifactor ETF (collectively referred to as the "Funds"), (six of the funds constituting DBX ETF Trust (the "Trust")), including the schedules of investments, as of August 31, 2026, and the related statements of operations and changes in net assets, and the financial highlights for each of the periods indicated in the table below and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (six of the funds constituting DBX ETF Trust) at August 31, 2026, and the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

Individual fund constituting the DBX ETF Trust	Statement of operations	Statements of changes in net assets	Financial highlights
Xtrackers FTSE Developed ex US Multifactor ETF Xtrackers MSCI Kokusai Equity ETF Xtrackers Russell 1000 US Quality at a Reasonable Price ETF Xtrackers Russell US Multifactor ETF	For the year ended August 31, 2026	For each of the two years in the period ended August 31, 2026	For each of the five years in the period ended August 31, 2026
Xtrackers Europe Defense Technologies ETF	For the period February 19, 2026 (commencement of operations) through August 31, 2026		
Xtrackers Europe Market Leaders ETF	For the period December 23, 2025 (commencement of operations) through August 31, 2026		

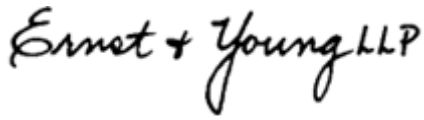
Basis for Opinion

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

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

Report of Independent Registered Public Accounting Firm (Continued)

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2026, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.



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

New York, New York
October 22, 2026

Board Considerations in Approval of Investment Advisory Contracts (Unaudited)

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

Board Approval of Investment Advisory Agreement with DBX Advisors LLC

After discussions at the meeting of the Board of Trustees ("Board" or "Trustees") held on May 12-13, 2026 (the "Meeting"), the Trustees, all of whom are Independent Trustees (those not affiliated with DBX ETF Trust (the "Trust") or its service providers), unanimously approved the continuance of the Investment Advisory Agreement with respect to Xtrackers FTSE Developed ex US Multifactor ETF, Xtrackers MSCI Kokusai Equity ETF, Xtrackers Russell US Multifactor ETF and Xtrackers Russell 1000 US Quality at a Reasonable Price ETF (each a "Fund," and collectively, the "Funds") for another annual period ending on May 31, 2027. The Independent Trustees were advised throughout the review and Meeting by K&L Gates LLP ("Independent Trustee Counsel").

Before reaching their decision to approve the Investment Advisory Agreement for another annual period, the Independent Trustees evaluated the materials furnished to them in advance of the Meeting from DBX Advisors LLC ("DBX" or the "Advisor") for purposes of reviewing the Investment Advisory Agreement's terms, including statistical information prepared by Broadridge Financial Solutions Inc. ("Broadridge") regarding (a) fee and expense information for each Fund (including the fee and expense components and any amounts waived or reimbursed) as compared to a peer group of other exchange-traded funds ("ETFs") selected pursuant to Broadridge's proprietary methodology (each, a "Peer Group") and (b) for Funds with three years of performance history as of December 31, 2025, each Fund's tracking error as compared to its underlying index over the previous five years. The Independent Trustees met with representatives of the Advisor on May 12, 2026 to review financial reports and other information provided by the Advisor and inquire further with regard to the financial information provided, and asked questions of the Advisor during this meeting. The Independent Trustees also took into consideration the discussions they had with management before and during the Meeting and among themselves during their Executive Sessions held during the Meeting.

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

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

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

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

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

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

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

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

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

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

Reasonableness of Advisory Fee. The Board compared each Fund's advisory fee and total expenses to those of the other ETFs in its Peer Group. The Board noted that due to the special characteristics of certain Funds, there were limitations faced by Broadridge in providing comparable funds in the Peer Groups and the information in the Broadridge reports accordingly may or may not provide meaningful direct comparisons to the Funds. The Board noted that the advisory fees and total expenses (after waivers/reimbursements, as applicable) for Xtrackers FTSE Developed ex US Multifactor ETF, Xtrackers MSCI Kokusai Equity ETF and Xtrackers Russell US Multifactor ETF were below or equal to the average and/or median of the ETFs in each Fund's respective Peer Group, but Xtrackers Russell 1000 US Quality at a Reasonable Price ETF had an advisory fee and/or total expenses (after waivers/reimbursements, as applicable) that were above the average and/or median of its Peer Group. The Board considered, however, that the total expenses of Xtrackers Russell 1000 US Quality at a Reasonable Price ETF were almost equivalent to the average of its Peer Group.

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

The Board considered that the fee for each of the Funds is a unitary fee pursuant to which the Advisor pays all of the Funds' operating expenses (subject to certain specified exceptions). The Board considered that each Fund's fee had been priced to scale when it was established. The Board also considered that each Fund's portfolio is managed on a day-to-day basis by the Advisor and that the Advisor also provides oversight of day-to-day operations, including monitoring tracking error, providing services in connection with creation and redemption units and assistance in meeting legal and regulatory requirements applicable to the Funds. Based on its review, the Board concluded that the advisory fee for each Fund is reasonable in light of the services provided.

Costs of Services and Profitability. The Board considered the expenses of the Advisor in developing and rendering services provided to the Funds and the information provided by the Advisor to the Board regarding the Funds' profitability. The Board considered that the Advisor had provided extensive information about the Advisor's profitability and the Advisor's methodology in determining profitability. While the Advisor had provided information about the Advisor's expenses relating to marketing the Funds, the Board considered the Advisor's profitability without accounting for such expenses. The Board

determined that the Funds were not profitable at this time. The Board considered whether the Advisor would benefit in other ways from its relationship with the Funds and concluded that there were no material fall-out benefits likely to accrue to the Advisor related to the operation of the Funds.

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

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

Tax Information (Unaudited)

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

Each Fund designates the following amounts or, if subsequently determined to be different, the maximum allowable for its period ended August 31, 2026.

	Qualified Dividend Income*	Dividends Received Reduction*
Xtrackers Europe Defense Technologies ETF	68%	—%
Xtrackers Europe Market Leaders ETF	100%	33%
Xtrackers FTSE Developed ex US Multifactor ETF	—%	1%
Xtrackers MSCI Kokusai Equity ETF	100%	61%
Xtrackers Russell 1000 US Quality at a Reasonable Price ETF	100%	100%
Xtrackers Russell US Multifactor ETF	93%	92%

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

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

	Gross Foreign Income	Foreign Taxes Paid
Xtrackers FTSE Developed ex US Multifactor ETF	$ 1,590,411	$ 162,177

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