

November 30, 2017

Semi-Annual Report

DBX ETF Trust

Xtrackers MSCI All World ex US Hedged Equity ETF (DBAW)
Xtrackers MSCI Asia Pacific ex Japan Hedged Equity ETF (DBAP)
Xtrackers MSCI Brazil Hedged Equity ETF (DBBR)
Xtrackers MSCI Emerging Markets Hedged Equity ETF (DBEM)
Xtrackers MSCI Europe Hedged Equity ETF (DBEU)
Xtrackers MSCI Eurozone Hedged Equity ETF (DBEZ)
Xtrackers MSCI Germany Hedged Equity ETF (DBGR)
Xtrackers MSCI Japan Hedged Equity ETF (DBJP)
Xtrackers MSCI Mexico Hedged Equity ETF (DBMX)
Xtrackers MSCI South Korea Hedged Equity ETF (DBKO)
Xtrackers MSCI United Kingdom Hedged Equity ETF (DBUK)



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To our Shareholders: (Unaudited)

Dear Shareholder,

We are pleased to provide this semi-annual report for 11 of our currency-hedged equity ETFs for the period ended November 30, 2017.

Global economies witnessed synchronized momentum in growth, amidst strong business investment and consumer confidence. Overall, equity markets, with support from positive economic sentiments, remained unfazed by geo-political risks and reached record highs on increased investment and trade. Owing to a pickup in economic activity and a stable future outlook, major central banks, such as the U.S. Federal Reserve Board (FRB), Bank of England (BoE) and the European Central Bank (ECB) continued to engineer a gradual path towards normalization. Elsewhere, a recovery in commodity prices, coupled with strong fundamentals and supportive external environment, continued to buoy emerging markets ahead of their developed market counterparts.

As the political scenario stabilized, the European economy entered a rapid growth trajectory, specifically uplifted by improving economic conditions and strong corporate earnings. Running hand in glove with Europe's positive progression was Germany, which experienced rising production and falling unemployment rates. In France, economic growth beat expectations as business activity got a boost from labor market and tax reforms. Meanwhile, European equity markets performed moderately vis-a-vis global equities. With global central banks moving towards normalization, the ECB decided to reduce its bond purchases from January 2018, but extended the program until September in the same year. Elsewhere, the BoE took a bold step to increase its interest rates, despite the concurrent Brexit¹ proceedings. This move came after inflation comfortably stayed above its target rate.

In Asia, equity markets rallied after Japanese and Chinese administrative and political outcomes fell in line with the equity investor's view on the likely continuation of stable policies. Chinese equity markets reached new highs, following strong economic data, with expanding industrial production and a reduction in reserve requirement by banks. Among other policies, China's focus on deleveraging, efficient allocation of resources and transition to a consumption-led economy were in line with investor expectations. Australia's economy was supported by growing public infrastructure, despite disappointment from domestic demand.

Global economic conditions remain strong, with major economies worldwide expected to steadily move toward their target growth rates. Against this supportive economic backdrop, emerging markets are likely to experience a sustained pickup in activity. Meanwhile, with the U.S. and Eurozone recovering strongly, monetary policies are expected to tighten in these regions, but at a cautious pace. Furthermore, as Donald Trump's proposed tax reforms continue to gain support, business confidence in the U.S. could improve. In view of an appreciating U.S. dollar, our currency-hedged strategy plays a significant role in managing investments in international equities.

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

Sincerely,

/s/ Freddi Klassen

Freddi Klassen

President and Chief Executive Officer

¹ Brexit is a combination of the words "Britain" and "Exit" and describes the exit of the United Kingdom from the European Union.

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

Portfolio Summary (Unaudited)

Xtrackers MSCI All World ex US Hedged Equity ETF (DBAW)

The Xtrackers MSCI All World ex US Hedged Equity ETF (the “Fund”) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI ACWI ex USA US Dollar Hedged Index (the “Underlying Index”). The Underlying Index is designed to provide exposure to equity securities in developed and emerging stock markets (excluding the United States), while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and the currencies of the countries included in the Underlying Index. It is not possible to invest directly into an index.

Ten Largest Equity Holdings as of 11/30/17 (9.8% of Net Assets)

Description	% of Net Assets
Tencent Holdings Ltd. (China)	1.4%
Nestle SA (Switzerland)	1.3%
Samsung Electronics Co. Ltd. (South Korea)	1.1%
Alibaba Group Holding Ltd. (China)	1.0%
HSBC Holdings PLC (United Kingdom)	0.9%
Novartis AG (Switzerland)	0.9%
Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan)	0.9%
Roche Holding AG (Switzerland)	0.8%
Toyota Motor Corp. (Japan)	0.8%
British American Tobacco PLC (United Kingdom)	0.7%

Country Diversification* as of 11/30/17

Japan	16.8%
United Kingdom	10.7%
France	7.5%
Germany	7.0%
China	6.7%
Canada	6.6%
Switzerland	6.1%
Australia	4.8%
South Korea	3.9%
Hong Kong	3.3%
Netherlands	3.3%
Taiwan	2.9%
Spain	2.3%
Other	18.1%
Total	100.0%

Sector Diversification* as of 11/30/17

Financials	23.2%
Industrials	11.9%
Information Technology	11.7%
Consumer Discretionary	11.2%
Consumer Staples	9.5%
Materials	7.8%
Health Care	7.7%
Energy	6.5%
Telecommunication Services	4.2%
Real Estate	3.2%
Utilities	3.1%
Total	100.0%

* As a percent of total investments excluding securities lending collateral.

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

Portfolio Summary (Unaudited)

Xtrackers MSCI Asia Pacific ex Japan Hedged Equity ETF (DBAP)

The Xtrackers MSCI Asia Pacific ex Japan Hedged Equity ETF (the “Fund”) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI Asia Pacific ex Japan US Dollar Hedged Index (the “Underlying Index”). The Underlying Index is designed to provide exposure to equity securities in developed and emerging stock markets in the Asia Pacific region (excluding Japan) while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and the currencies of the countries included in the Underlying Index. It is not possible to invest directly into an index.

Ten Largest Equity Holdings as of 11/30/17 (25.2% of Net Assets)

Description	% of Net Assets
Tencent Holdings Ltd. (China)	5.2%
Samsung Electronics Co. Ltd. (South Korea)	4.1%
Alibaba Group Holding Ltd. (China)	3.7%
Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan)	3.3%
Commonwealth Bank of Australia (Australia)	1.9%
AIA Group Ltd. (Hong Kong)	1.8%
Westpac Banking Corp. (Australia)	1.5%
China Construction Bank Corp. (China)	1.3%
BHP Billiton Ltd. (Australia)	1.2%
Baidu, Inc. (China)	1.2%

Country Diversification* as of 11/30/17

China	27.2%
Australia	19.0%
South Korea	16.0%
Hong Kong	13.0%
Taiwan	11.6%
Singapore	3.8%
Malaysia	2.3%
Thailand	2.3%
Indonesia	2.2%
Other	2.6%
Total	100.0%

Sector Diversification* as of 11/30/17

Information Technology	27.8%
Financials	26.6%
Consumer Discretionary	7.5%
Real Estate	6.9%
Industrials	6.8%
Materials	6.5%
Consumer Staples	4.7%
Telecommunication Services	3.8%
Energy	3.5%
Health Care	3.2%
Utilities	2.7%
Total	100.0%

* As a percent of total investments excluding exchange-traded funds and securities lending collateral.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund’s investment portfolio see page 40.

Portfolio Summary (Unaudited)

Xtrackers MSCI Brazil Hedged Equity ETF (DBBR)

The Xtrackers MSCI Brazil Hedged Equity ETF (the “Fund”) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI Brazil US Dollar Hedged Index (the “Underlying Index”). The Underlying Index is designed to provide exposure to Brazilian equity markets, while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and Brazilian real. It is not possible to invest directly into an index.

Ten Largest Equity Holdings as of 11/30/17 (56.1% of Net Assets)

Description	% of Net Assets
Itau Unibanco Holding SA	10.2%
Vale SA	8.4%
Banco Bradesco SA	7.7%
Ambev SA	7.2%
iShares MSCI Brazil Capped ETF	4.6%
Petroleo Brasileiro SA	4.5%
B3 SA — Brasil Bolsa Balcao	4.0%
Petroleo Brasileiro SA	3.8%
Itausa — Investimentos Itau SA	3.4%
Cielo SA	2.3%

Sector Diversification* as of 11/30/17

Financials	35.3%
Consumer Staples	14.1%
Materials	13.8%
Energy	11.8%
Industrials	6.0%
Consumer Discretionary	5.4%
Utilities	4.8%
Telecommunication Services	2.8%
Information Technology	2.5%
Health Care	2.0%
Real Estate	1.5%
Total	100.0%

* As a percent of total investments excluding exchange-traded funds and securities lending collateral.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund’s investment portfolio see page 49.

Portfolio Summary (Unaudited)

Xtrackers MSCI Emerging Markets Hedged Equity ETF (DBEM)

The Xtrackers MSCI Emerging Markets Hedged Equity ETF (the "Fund") seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI EM US Dollar Hedged Index (the "Underlying Index"). The Underlying Index is designed to provide exposure to equity securities in the global emerging markets, while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and the currencies of the countries included in the Underlying Index. The Underlying Index includes securities from the following 24 countries: Brazil, Chile, China, Columbia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Malaysia, Mexico, Pakistan, Philippines, Poland, Qatar, Russia, South Africa, South Korea, Taiwan, Thailand, Turkey and United Arab Emirates. It is not possible to invest directly into an index.

Ten Largest Equity Holdings as of 11/30/17 (25.0% of Net Assets)

Description	% of Net Assets
Tencent Holdings Ltd. (China)	5.4%
Samsung Electronics Co. Ltd. (South Korea)	4.2%
Alibaba Group Holding Ltd. (China)	3.8%
Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan)	3.5%
Naspers Ltd. (South Africa)	2.2%
China Construction Bank Corp. (China)	1.4%
Baidu, Inc. (China)	1.2%
China Mobile Ltd. (Hong Kong)	1.2%
Industrial & Commercial Bank of China Ltd. (China)	1.1%
Hon Hai Precision Industry Co. Ltd. (Taiwan)	1.0%

Country Diversification* as of 11/30/17

China	26.5%
South Korea	15.5%
Taiwan	11.5%
India	8.6%
Brazil	6.8%
South Africa	6.6%
Hong Kong	3.6%
Russia	3.4%
Mexico	3.0%
Malaysia	2.3%
Thailand	2.3%
Indonesia	2.2%
Other	7.7%
Total	100.0%

Sector Diversification* as of 11/30/17

Information Technology	28.4%
Financials	23.1%
Consumer Discretionary	10.4%
Materials	7.3%
Energy	6.7%
Consumer Staples	6.4%
Industrials	5.2%
Telecommunication Services	4.8%
Real Estate	2.8%
Health Care	2.5%
Utilities	2.4%
Total	100.0%

* As a percent of total investments excluding securities lending collateral.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 52.

Portfolio Summary (Unaudited)

Xtrackers MSCI Europe Hedged Equity ETF (DBEU)

The Xtrackers MSCI Europe Hedged Equity ETF (the "Fund") seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI Europe US Dollar Hedged Index (the "Underlying Index"). The Underlying Index is designed to provide exposure to equity securities in developed stock markets in Europe, while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and the currencies of the countries included in the Underlying Index. It is not possible to invest directly into an index.

Ten Largest Equity Holdings as of 11/30/17 (18.2% of Net Assets)

Description	% of Net Assets
Nestle SA (Switzerland)	2.8%
Royal Dutch Shell PLC (Netherlands)	2.8%
HSBC Holdings PLC (United Kingdom)	2.1%
Novartis AG (Switzerland)	2.0%
Roche Holding AG (Switzerland)	1.9%
British American Tobacco PLC (United Kingdom)	1.5%
TOTAL SA (France)	1.4%
BP PLC (United Kingdom)	1.4%
SAP SE (Germany)	1.2%
Banco Santander SA (Spain)	1.1%

Country Diversification* as of 11/30/17

United Kingdom	23.6%
France	16.6%
Germany	15.6%
Switzerland	13.7%
Netherlands	7.2%
Spain	5.2%
Sweden	4.3%
Italy	3.3%
Denmark	2.8%
Other	7.7%
Total	100.0%

Sector Diversification* as of 11/30/17

Financials	21.0%
Consumer Staples	13.8%
Industrials	13.3%
Health Care	12.3%
Consumer Discretionary	10.4%
Materials	8.0%
Energy	7.3%
Information Technology	5.1%
Telecommunication Services	3.8%
Utilities	3.7%
Real Estate	1.3%
Total	100.0%

* As a percent of total investments excluding securities lending collateral.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 67.

Portfolio Summary (Unaudited)

Xtrackers MSCI Eurozone Hedged Equity ETF (DBEZ)

The Xtrackers MSCI Eurozone Hedged Equity ETF (the “Fund”) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI EMU IMI US Dollar Hedged Index (the “Underlying Index”). The Underlying Index is designed to provide exposure to equities in countries in the EMU, or the “Eurozone,” that have adopted the euro as their common currency and sole legal tender, while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and the euro. It is not possible to invest directly into an index.

Ten Largest Equity Holdings as of 11/30/17 (19.1% of Net Assets)

Description	% of Net Assets
TOTAL SA (France)	2.4%
SAP SE (Germany)	2.0%
Banco Santander SA (Spain)	2.0%
Allianz SE (Germany)	1.9%
Bayer AG (Germany)	1.9%
Siemens AG (Germany)	1.9%
Sanofi (France)	1.9%
BASF SE (Germany)	1.8%
Unilever NV (United Kingdom)	1.7%
Anheuser-Busch InBev SA/NV (Belgium)	1.6%

Country Diversification* as of 11/30/17

France	29.9%
Germany	29.1%
Spain	9.9%
Netherlands	8.7%
Italy	7.5%
Belgium	3.9%
Finland	3.2%
United Kingdom	3.0%
Other	4.8%
Total	100.0%

Sector Diversification* as of 11/30/17

Financials	19.6%
Industrials	15.8%
Consumer Discretionary	13.6%
Consumer Staples	9.5%
Materials	8.6%
Information Technology	8.5%
Health Care	7.8%
Utilities	5.2%
Energy	4.8%
Telecommunication Services	3.8%
Real Estate	2.8%
Total	100.0%

* As a percent of total investments excluding securities lending collateral.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund’s investment portfolio see page 75.

Portfolio Summary (Unaudited)

Xtrackers MSCI Germany Hedged Equity ETF (DBGR)

The Xtrackers MSCI Germany Hedged Equity ETF (the “Fund”) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI Germany US Dollar Hedged Index (the “Underlying Index”). The Underlying Index is designed to provide exposure to Germany’s equity markets, while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and euro. It is not possible to invest directly into an index.

Ten Largest Equity Holdings as of 11/30/17 (53.0% of Net Assets)		Sector Diversification* as of 11/30/17	
Description	% of Net Assets		
SAP SE	7.3%	Consumer Discretionary	18.5%
Allianz SE	7.0%	Financials	15.2%
Bayer AG	7.0%	Materials	14.9%
Siemens AG	6.9%	Industrials	14.3%
BASF SE	6.8%	Health Care	12.0%
Daimler AG	5.3%	Information Technology	11.0%
Deutsche Telekom AG	3.9%	Telecommunication Services	4.6%
Deutsche Post AG	3.0%	Consumer Staples	3.5%
Volkswagen AG	3.0%	Utilities	3.4%
Linde AG	2.8%	Real Estate	2.6%
		Total	100.0%

* As a percent of total investments excluding securities lending collateral.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund’s investment portfolio see page 84.

Portfolio Summary (Unaudited)

Xtrackers MSCI Japan Hedged Equity ETF (DBJP)

The Xtrackers MSCI Japan Hedged Equity ETF (the “Fund”) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI Japan US Dollar Hedged Index (the “Underlying Index”). The Underlying Index is designed to provide exposure to Japanese equity markets, while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and Japanese yen. It is not possible to invest directly into an index.

Ten Largest Equity Holdings as of 11/30/17 (18.5% of Net Assets)		Sector Diversification* as of 11/30/17	
Description	% of Net Assets		
Toyota Motor Corp.	4.4%	Industrials	21.0%
Mitsubishi UFJ Financial Group, Inc.	2.2%	Consumer Discretionary	20.1%
SoftBank Group Corp.	1.9%	Information Technology	13.1%
Sony Corp.	1.6%	Financials	12.5%
Honda Motor Co. Ltd.	1.5%	Consumer Staples	7.7%
Keyence Corp.	1.5%	Health Care	7.0%
Sumitomo Mitsui Financial Group, Inc.	1.5%	Materials	6.6%
KDDI Corp.	1.4%	Telecommunication Services	5.4%
FANUC Corp.	1.3%	Real Estate	3.9%
Nintendo Co. Ltd.	1.2%	Utilities	1.7%
		Energy	1.0%
		Total	100.0%

* As a percent of total investments excluding securities lending collateral.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund’s investment portfolio see page 87.

Portfolio Summary (Unaudited)

Xtrackers MSCI Mexico Hedged Equity ETF (DBMX)

The Xtrackers MSCI Mexico Hedged Equity ETF (the “Fund”) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI Mexico IMI 25/50 US Dollar Hedged Index (the “Underlying Index”). The Underlying Index is designed to provide exposure to the Mexican equity markets, while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and Mexican peso. It is not possible to invest directly into an index.

Ten Largest Equity Holdings as of 11/30/17 (59.6% of Net Assets)		Sector Diversification* as of 11/30/17	
Description	% of Net Assets		
America Movil SAB de CV	15.2%	Consumer Staples	26.5%
Fomento Economico Mexicano SAB de CV	9.0%	Telecommunication Services	16.4%
Grupo Financiero Banorte SAB de CV	7.4%	Financials	15.5%
Wal-Mart de Mexico SAB de CV	6.2%	Materials	14.1%
Grupo Mexico SAB de CV	5.3%	Industrials	10.9%
Grupo Televisa SAB	4.6%	Consumer Discretionary	7.7%
Cemex SAB de CV	4.4%	Real Estate	6.5%
Fibra Uno Administracion SA de CV	2.7%	Utilities	1.7%
Grupo Financiero Inbursa SAB de CV	2.5%	Health Care	0.7%
Grupo Bimbo SAB de CV	2.3%	Total	100.0%

* As a percent of total investments excluding securities lending collateral.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund’s investment portfolio see page 93.

Portfolio Summary (Unaudited)

Xtrackers MSCI South Korea Hedged Equity ETF (DBKO)

The Xtrackers MSCI South Korea Hedged Equity ETF (the “Fund”) seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI Korea 25/50 US Dollar Hedged Index (the “Underlying Index”). The Underlying Index is designed to provide exposure to South Korean equity markets, while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and the South Korean won. It is not possible to invest directly into an index.

Ten Largest Equity Holdings as of 11/30/17 (43.6% of Net Assets)

Description	% of Net Assets
Samsung Electronics Co. Ltd.	19.8%
SK Hynix, Inc.	4.9%
Hyundai Motor Co.	2.8%
POSCO	2.7%
KB Financial Group, Inc.	2.6%
NAVER Corp.	2.5%
Shinhan Financial Group Co. Ltd.	2.3%
LG Chem Ltd.	2.1%
Hyundai Mobis Co. Ltd.	2.1%
Celltrion, Inc.	1.8%

Sector Diversification* as of 11/30/17

Information Technology	35.9%
Financials	14.3%
Consumer Discretionary	12.8%
Industrials	10.6%
Materials	8.8%
Consumer Staples	8.1%
Health Care	4.5%
Energy	2.7%
Utilities	1.4%
Telecommunication Services	0.9%
Total	100.0%

* As a percent of total investments.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund’s investment portfolio see page 95.

Portfolio Summary (Unaudited)

Xtrackers MSCI United Kingdom Hedged Equity ETF (DBUK)

The Xtrackers MSCI United Kingdom Hedged Equity ETF (the "Fund") seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI United Kingdom US Dollar Hedged Index (the "Underlying Index"). The Underlying Index is designed to provide exposure to the United Kingdom equity markets, while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and British pound sterling. It is not possible to invest directly into an index.

Ten Largest Equity Holdings as of 11/30/17 (46.0% of Net Assets)		Sector Diversification* as of 11/30/17	
Description	% of Net Assets		
Royal Dutch Shell PLC	10.1%	Financials	22.4%
HSBC Holdings PLC	7.6%	Consumer Staples	17.9%
British American Tobacco PLC	5.6%	Energy	15.3%
BP PLC	4.6%	Health Care	9.2%
Diageo PLC	3.4%	Materials	8.6%
GlaxoSmithKline PLC	3.3%	Consumer Discretionary	8.0%
AstraZeneca PLC	3.1%	Industrials	8.0%
Vodafone Group PLC	3.1%	Telecommunication Services	4.4%
Unilever PLC	2.7%	Utilities	3.3%
Prudential PLC	2.5%	Information Technology	1.7%
		Real Estate	1.2%
		Total	100.0%

* As a percent of total investments excluding exchange-traded funds and securities lending collateral.

Portfolio holdings and characteristics are subject to change. For more complete details about the Fund's investment portfolio see page 98.

Fees and Expenses (Unaudited)

As a shareholder of one or more of the Funds, you incur two types of costs: (1) transaction costs, including brokerage commissions paid on purchases and sales of fund shares, and (2) ongoing costs, including management fees and other Fund expenses. The expense examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other funds

The examples in the table are based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period (June 1, 2017 to November 30, 2017).

Actual expenses

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

Hypothetical example for comparison purposes

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

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

	Beginning Account Value June 1, 2017	Ending Account Value November 30, 2017	Annualized Expense Ratio	Expenses Paid During the Period Per \$1,000 ⁽¹⁾
Xtrackers MSCI All World ex US Hedged Equity ETF				
Actual	\$1,000.00	\$1,068.80	0.40%	\$2.07
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.06	0.40%	\$2.03
Xtrackers MSCI Asia Pacific ex Japan Hedged ETF				
Actual	\$1,000.00	\$1,111.70	0.60%	\$3.18
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.06	0.60%	\$3.04
Xtrackers MSCI Brazil Hedged Equity ETF				
Actual	\$1,000.00	\$1,104.20	0.60%	\$3.16
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.06	0.60%	\$3.04
Xtrackers MSCI Emerging Markets Hedged Equity ETF				
Actual	\$1,000.00	\$1,113.40	0.65%	\$3.44
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.81	0.65%	\$3.29
Xtrackers MSCI Europe Hedged Equity ETF				
Actual	\$1,000.00	\$1,019.00	0.45%	\$2.28
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.81	0.45%	\$2.28
Xtrackers MSCI Eurozone Hedged Equity ETF				
Actual	\$1,000.00	\$1,029.50	0.45%	\$2.29
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.81	0.45%	\$2.28

DBX ETF Trust

Fees and Expenses (Unaudited) (Continued)

	Beginning Account Value June 1, 2017	Ending Account Value November 30, 2017	Annualized Expense Ratio	Expenses Paid During the Period Per \$1,000 ⁽¹⁾
Xtrackers MSCI Germany Hedged Equity ETF				
Actual	\$1,000.00	\$1,036.50	0.45%	\$2.30
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.81	0.45%	\$2.28
Xtrackers MSCI Japan Hedged Equity ETF				
Actual	\$1,000.00	\$1,149.90	0.45%	\$2.43
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.81	0.45%	\$2.28
Xtrackers MSCI Mexico Hedged Equity ETF				
Actual	\$1,000.00	\$ 957.40	0.50%	\$2.45
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.56	0.50%	\$2.54
Xtrackers MSCI South Korea Hedged Equity ETF				
Actual	\$1,000.00	\$1,076.90	0.58%	\$3.02
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.16	0.58%	\$2.94
Xtrackers MSCI United Kingdom Hedged Equity ETF				
Actual	\$1,000.00	\$ 993.80	0.45%	\$2.25
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.81	0.45%	\$2.28

(1) Expenses are equal to each Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 183 (the number of days in the most recent six-month period), then divided by 365.

Schedule of Investments
Xtrackers MSCI All World ex US Hedged Equity ETF

November 30, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — 95.5%					
Australia — 4.7%					
Australia (Continued)					
Sydney Airport (a)	6,598	\$ 36,981			
Tabcorp Holdings Ltd.	5,171	18,970			
Tatts Group Ltd.	9,074	29,582			
Telstra Corp. Ltd.	24,603	63,831			
TPG Telecom Ltd. (b)	2,186	9,838			
Transurban Group (a)	12,257	116,354			
Treasury Wine Estates Ltd.	4,567	54,339			
Vicinity Centres REIT	21,347	45,211			
Wesfarmers Ltd.	6,749	224,209			
Westfield Corp. REIT	11,916	75,531			
Westpac Banking Corp.	20,033	476,864			
Woodside Petroleum Ltd.	4,359	102,212			
Woolworths Ltd.	7,913	161,067			
					5,993,767
Austria — 0.2%					
ANDRITZ AG	332	18,595			
Erste Group Bank AG*	1,804	78,695			
OMV AG	904	56,231			
Raiffeisen Bank International AG*	907	32,117			
voestalpine AG	554	32,185			
					217,823
Belgium — 0.8%					
Ageas	984	48,353			
Anheuser-Busch InBev SA/NV	4,697	540,611			
Colruyt SA	362	19,170			
Groupe Bruxelles Lambert SA	505	54,307			
KBC Group NV	1,572	128,599			
Proximus SADP	450	15,423			
Solvay SA	450	63,309			
Telenet Group Holding NV*	371	25,917			
UCB SA	802	59,890			
Umicore SA	1,124	52,457			
					1,008,036
Brazil — 1.1%					
Ambev SA	28,294	177,710			
Atacadao Distribuicao Comercio e Industria Ltda*	2,300	10,673			
B3 SA — Brasil Bolsa Balcao	12,620	89,596			
Banco Bradesco SA	5,467	50,738			
Banco do Brasil SA	5,378	49,172			
Banco Santander Brasil SA	3,145	27,766			
BB Seguridade Participacoes SA	4,618	37,921			
BR Malls Participacoes SA	4,900	18,097			
BRF SA*	2,663	31,304			
CCR SA	7,454	36,047			
Centrais Eletricas Brasileiras SA*	470	2,689			
Cia de Saneamento Basico do Estado de Sao Paulo	2,332	23,295			
Cia Energetica de Minas Gerais*	719	1,443			
Cia Siderurgica Nacional SA*	3,911	8,794			
Cielo SA	6,963	48,711			
Cosan SA Industria e Comercio	815	8,921			
EDP — Energias do Brasil SA	1,828	7,706			
Embraer SA	3,041	14,539			
AGL Energy Ltd.	4,172	\$ 78,861			
Alumina Ltd.	16,246	27,280			
Amcor Ltd.	6,687	77,995			
AMP Ltd.	16,474	63,676			
APA Group (a)	6,479	45,773			
Aristocrat Leisure Ltd.	3,247	54,008			
ASX Ltd.	1,206	52,124			
Aurizon Holdings Ltd.	13,806	55,034			
AusNet Services	13,115	18,600			
Australia & New Zealand Banking Group Ltd.	17,560	378,017			
Bank of Queensland Ltd.	2,564	25,561			
Bendigo & Adelaide Bank Ltd.	2,452	21,589			
BHP Billiton Ltd.	19,140	395,236			
BHP Billiton PLC	12,632	229,772			
BlueScope Steel Ltd.	3,440	35,414			
Boral Ltd.	6,561	37,320			
Brambles Ltd.	9,856	76,191			
Caltex Australia Ltd.	1,517	39,083			
Challenger Ltd.	3,987	42,191			
CIMIC Group Ltd.	618	23,854			
Coca-Cola Amatil Ltd.	3,568	21,429			
Cochlear Ltd.	362	49,484			
Commonwealth Bank of Australia	10,307	619,254			
Computershare Ltd.	2,888	35,979			
Crown Resorts Ltd.	2,417	22,579			
CSL Ltd.	2,729	295,885			
Dexus REIT	6,015	47,135			
Domino's Pizza Enterprises Ltd.	445	15,820			
Flight Centre Travel Group Ltd. (b)	386	13,069			
Fortescue Metals Group Ltd.	9,781	34,032			
Goodman Group REIT	11,114	73,054			
GPT Group REIT	11,150	45,627			
Harvey Norman Holdings Ltd. (b)	3,456	10,483			
Healthscope Ltd.	8,008	12,024			
Incitec Pivot Ltd.	10,681	32,236			
Insurance Australia Group Ltd.	13,575	73,623			
LendLease Group (a)	3,441	41,384			
Macquarie Group Ltd.	1,877	139,464			
Medibank Pvt Ltd.	17,099	42,293			
Mirvac Group REIT	22,972	42,398			
National Australia Bank Ltd.	15,984	357,752			
Newcrest Mining Ltd.	4,869	85,849			
Oil Search Ltd.	6,960	36,957			
Orica Ltd.	2,703	34,757			
Origin Energy Ltd.*	9,782	66,074			
QBE Insurance Group Ltd.	8,543	68,626			
Ramsay Health Care Ltd.	891	47,029			
REA Group Ltd.	277	16,508			
Santos Ltd.*	8,630	33,161			
Scentre Group REIT	31,695	101,411			
SEEK Ltd.	1,976	27,621			
Sonic Healthcare Ltd.	2,516	42,401			
South32 Ltd.	33,327	82,180			
Stockland REIT	14,411	51,232			
Suncorp Group Ltd.	7,601	82,389			

Schedule of Investments
Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

November 30, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Brazil (Continued)			Canada (Continued)		
Equatorial Energia SA	1,292	\$ 25,240	Emera, Inc.	323	\$ 12,157
Fibria Celulose SA	1,441	19,884	Empire Co. Ltd., Class A	782	15,044
Hypermarcas SA	2,332	23,402	Enbridge, Inc.	9,844	371,205
JBS SA	4,527	10,939	Encana Corp.	6,247	73,938
Klabin SA	3,591	19,582	Fairfax Financial Holdings Ltd.	155	85,179
Kroton Educacional SA	8,410	46,553	Finning International, Inc.	1,222	29,277
Localiza Rent a Car SA	3,084	18,871	First Capital Realty, Inc.	834	13,601
Lojas Renner SA	4,465	46,281	First Quantum Minerals Ltd.	4,405	50,634
M Dias Branco SA	702	10,036	Fortis, Inc.	2,470	90,939
Natura Cosméticos SA	1,387	12,355	Franco-Nevada Corp.	829	67,540
Odontoprev SA	1,671	7,785	George Weston Ltd.	269	22,917
Petroleo Brasileiro SA*	17,725	86,366	Gildan Activewear, Inc.	916	29,067
Porto Seguro SA	447	4,893	Goldcorp, Inc.	5,269	66,610
Qualicorp SA	2,524	23,648	Great-West Lifeco, Inc.	1,814	49,366
Raia Drogasil SA	1,586	42,636	H&R Real Estate Investment Trust REIT	3	49
Rumo SA*	4,440	17,660	Husky Energy, Inc.*	2,081	25,211
Sul America SA	753	4,115	Hydro One Ltd., 144A	1,669	29,418
Suzano Papel e Celulose SA	2,413	12,907	IGM Financial, Inc.	613	21,182
TIM Participacoes SA	4,449	16,038	Imperial Oil Ltd.	1,942	59,909
Transmissora Alianca de Energia Eletrica SA	1,110	7,216	Industrial Alliance Insurance & Financial Services, Inc.	645	30,081
Ultrapar Participacoes SA	2,172	46,579	Intact Financial Corp.	684	57,386
Vale SA	17,898	192,134	Inter Pipeline Ltd.	2,143	45,014
WEG SA	3,311	23,143	Jean Coutu Group PJC, Inc., Class A	126	2,401
		<u>1,363,385</u>	Keyera Corp.	826	23,279
			Kinross Gold Corp.*	8,345	34,864
Canada — 6.4%			Linamar Corp.	105	5,677
Agnico Eagle Mines Ltd.	1,124	49,267	Loblaws Cos. Ltd.	1,376	72,450
Agrium, Inc.	816	89,661	Lundin Mining Corp.	3,807	22,190
Alimentation Couche-Tard, Inc., Class B	2,604	132,789	Magna International, Inc.	2,120	118,920
AltaGas Ltd. (b)	717	16,300	Manulife Financial Corp.	12,130	254,888
ARC Resources Ltd.	2,332	28,577	Methanex Corp.	570	30,379
Atco Ltd., Class I	457	16,323	Metro, Inc.	1,392	43,600
Bank of Montreal	3,920	301,623	National Bank of Canada	2,139	105,396
Bank of Nova Scotia	7,304	461,457	Onex Corp.	469	33,913
Barrick Gold Corp.	7,312	100,996	Open Text Corp.	1,211	39,498
BCE, Inc.	704	33,690	Pembina Pipeline Corp.	3,119	108,620
BlackBerry Ltd.*	3,363	36,285	Potash Corp. of Saskatchewan, Inc.	5,285	103,721
Bombardier, Inc., Class B*	12,499	29,064	Power Corp. of Canada	2,332	59,089
Brookfield Asset Management, Inc., Class A	5,074	210,881	Power Financial Corp.	1,486	40,716
CAE, Inc.	1,682	29,699	PrairieSky Royalty Ltd.	1,097	28,706
Cameco Corp.	2,047	19,198	Restaurant Brands International, Inc.	1,503	93,350
Canadian Imperial Bank of Commerce	2,626	240,465	Rogers Communications, Inc., Class B	2,296	119,165
Canadian National Railway Co.	4,616	360,328	Royal Bank of Canada	8,824	689,765
Canadian Natural Resources Ltd.	6,921	234,750	Saputo, Inc.	1,295	43,945
Canadian Pacific Railway Ltd.	908	158,917	Seven Generations Energy Ltd., Class A*	1,534	20,974
Canadian Tire Corp. Ltd., Class A	440	55,601	Shaw Communications, Inc., Class B	2,796	62,307
Canadian Utilities Ltd., Class A	804	24,329	Shopify, Inc., Class A*	476	49,867
CCL Industries, Inc., Class B	916	42,451	SNC-Lavalin Group, Inc.	1,012	44,138
Cenovus Energy, Inc.	5,335	50,863	Sun Life Financial, Inc.	3,697	146,086
CGI Group, Inc., Class A*	1,317	69,507	Suncor Energy, Inc.	9,984	346,304
CI Financial Corp.	1,626	36,738	Teck Resources Ltd., Class B	3,682	84,591
Constellation Software, Inc.	131	76,731	TELUS Corp.	1,033	38,176
Crescent Point Energy Corp.	3,354	24,463	Thomson Reuters Corp.	1,743	76,764
Dollarama, Inc.	645	78,846	Toronto-Dominion Bank	11,124	631,494
Element Fleet Management Corp.	2,963	22,346	Tourmaline Oil Corp.*	1,217	21,866
			TransCanada Corp.	5,599	268,547

Schedule of Investments
Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

November 30, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Canada (Continued)			China (Continued)		
Turquoise Hill Resources Ltd.*	3,868	\$ 11,453	China Everbright Bank Co. Ltd., Class H	18,576	\$ 8,610
Vermilion Energy, Inc.	607	21,407	China Evergrande Group*	19,877	65,662
West Fraser Timber Co. Ltd.	360	22,753	China Galaxy Securities Co. Ltd., Class H	14,138	11,097
Wheaton Precious Metals Corp.	2,796	58,492	China Huarong Asset Management Co. Ltd., Class H, 144A	37,200	17,052
		<u>8,257,620</u>	China Huishan Dairy Holdings Co. Ltd.*(c)	38,883	5
Chile — 0.3%			China Life Insurance Co. Ltd., Class H	44,168	143,359
Aguas Andinas SA, Class A	9,121	5,246	China Longyuan Power Group Corp. Ltd., Class H	20,614	13,883
Antofagasta PLC	2,516	30,947	China Medical System Holdings Ltd.	2,426	5,069
Banco de Chile	147,982	20,494	China Mengniu Dairy Co. Ltd.*	15,125	38,422
Banco de Credito e Inversiones	228	13,653	China Merchants Bank Co. Ltd., Class H	23,642	92,629
Banco Santander Chile	392,625	26,868	China Minsheng Banking Corp. Ltd., Class H	34,934	35,202
Cencosud SA	10,593	25,954	China Molybdenum Co. Ltd., Class H	21,000	13,095
Cia Cerveceras Unidas SA	884	11,201	China National Building Material Co. Ltd., Class H (b)	16,275	14,962
Colbun SA	40,553	8,249	China Oilfield Services Ltd., Class H	11,625	10,717
Empresas CMPC SA	5,893	16,722	China Pacific Insurance Group Co. Ltd., Class H	15,901	75,839
Empresas COPEC SA	2,707	36,324	China Petroleum & Chemical Corp., Class H	149,400	106,740
Enel Americas SA	173,584	33,534	China Railway Construction Corp. Ltd., Class H	13,487	15,956
Enel Chile SA	102,572	11,011	China Railway Group Ltd., Class H	16,985	12,679
Enel Generacion Chile SA	15,415	12,581	China Resources Pharmaceutical Group Ltd., 144A	11,000	14,591
Itau CorpBanca	1,679,537	13,307	China Shenhua Energy Co. Ltd., Class H	22,308	54,898
Latam Airlines Group SA	1,848	23,204	China Southern Airlines Co. Ltd., Class H	10,473	9,360
SACI Falabella	3,760	31,496	China Telecom Corp. Ltd., Class H	89,233	43,302
		<u>320,791</u>	China Vanke Co. Ltd., Class H	7,157	26,071
China — 6.4%			Chongqing Changan Automobile Co. Ltd., Class B	5,000	4,712
3SBio, Inc., 144A*	4,732	9,209	Chongqing Rural Commercial Bank Co. Ltd., Class H	20,820	14,742
58.com, Inc., ADR*	526	37,735	CITIC Securities Co. Ltd., Class H	13,274	28,723
AAC Technologies Holdings, Inc.	5,188	103,824	CNOOC Ltd.	99,588	134,907
Agile Group Holdings Ltd.	10,000	14,417	Country Garden Holdings Co. Ltd.	32,278	50,834
Agricultural Bank of China Ltd., Class H	148,094	68,831	CRRC Corp. Ltd., Class H	22,680	20,676
Air China Ltd., Class H	17,267	18,527	CSPC Pharmaceutical Group Ltd.	21,347	42,365
Alibaba Group Holding Ltd., ADR*	6,846	1,212,290	Ctrip.com International Ltd., ADR*	2,267	104,463
Aluminum Corp. of China Ltd., Class H*	12,558	8,329	Dongfeng Motor Group Co. Ltd., Class H	17,457	21,949
Anhui Conch Cement Co. Ltd., Class H	7,340	35,243	ENN Energy Holdings Ltd.	4,783	34,877
ANTA Sports Products Ltd.	6,459	28,945	Fosun International Ltd.	19,001	39,412
Autohome, Inc., ADR*	322	17,829	Fuyao Glass Industry Group Co. Ltd., Class H, 144A	3,255	12,503
AviChina Industry & Technology Co. Ltd., Class H	16,514	8,648	Geely Automobile Holdings Ltd.	28,520	99,325
Baidu, Inc., ADR*	1,569	374,332	GF Securities Co. Ltd., Class H	5,555	11,138
Bank of China Ltd., Class H	473,111	229,585	GOME Retail Holdings Ltd. (b)	77,446	8,726
Bank of Communications Co. Ltd., Class H	50,720	37,536	Great Wall Motor Co. Ltd., Class H	17,341	20,294
Beijing Capital International Airport Co. Ltd., Class H	8,955	13,232	Guangzhou Automobile Group Co. Ltd., Class H	12,674	31,806
BYD Co. Ltd., Class H (b)	3,899	34,571	Guangzhou R&F Properties Co. Ltd., Class H	9,092	19,441
BYD Electronic International Co. Ltd.	4,000	9,577	Haitian International Holdings Ltd.	3,701	10,828
CGN Power Co. Ltd., Class H, 144A	52,597	14,344	Haitong Securities Co. Ltd., Class H	19,570	29,167
China Cinda Asset Management Co. Ltd., Class H	49,800	18,491			
China CITIC Bank Corp. Ltd., Class H	58,540	37,852			
China Communications Construction Co. Ltd., Class H	30,560	34,120			
China Communications Services Corp. Ltd., Class H	19,597	12,446			
China Conch Venture Holdings Ltd.	7,292	16,059			
China Construction Bank Corp., Class H	501,312	437,115			

Schedule of Investments
Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

November 30, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
China (Continued)			China (Continued)		
Hengan International Group Co. Ltd.	4,356	\$ 42,472	Tsingtao Brewery Co. Ltd., Class H	1,296	\$ 5,260
Huaneng Power International, Inc., Class H	23,226	14,869	Vipshop Holdings Ltd., ADR*	1,936	15,933
Huaneng Renewables Corp. Ltd., Class H ...	23,491	7,489	Want Want China Holdings Ltd.	37,388	29,297
Huatai Securities Co. Ltd., Class H, 144A ...	8,870	17,944	Weibo Corp., ADR*	197	21,386
Industrial & Commercial Bank of China Ltd., Class H	454,931	353,570	Weichai Power Co. Ltd., Class H	2,613	2,914
JD.com, Inc., ADR*	3,971	148,714	Yangzijiang Shipbuilding Holdings Ltd.	14,500	16,880
Jiangsu Expressway Co. Ltd., Class H	7,274	9,965	Yanzhou Coal Mining Co. Ltd., Class H	11,625	10,851
Jiangxi Copper Co. Ltd., Class H	7,073	11,012	Yum China Holdings, Inc.	2,286	93,337
Kingsoft Corp. Ltd.	4,159	11,822	YY, Inc., ADR*(b)	180	18,574
Lenovo Group Ltd.	46,909	26,667	Zhejiang Expressway Co. Ltd., Class H	8,007	9,596
Longfor Properties Co. Ltd.	15,348	36,041	Zhuzhou CRRC Times Electric Co. Ltd., Class H	4,058	23,303
Meitu, Inc., 144A*	7,500	10,870	Zijin Mining Group Co. Ltd., Class H	31,613	10,969
Mint Group Ltd.	4,650	25,959	ZTE Corp., Class H*	929	3,229
Momo, Inc., ADR*	531	12,744			<hr/>
NetEase, Inc., ADR	480	157,781			8,291,040
New China Life Insurance Co. Ltd., Class H	4,528	28,872	Colombia — 0.1%		
New Oriental Education & Technology Group, Inc., ADR	813	68,991	Bancolombia SA	1,380	13,267
People's Insurance Co. Group of China Ltd., Class H	41,191	21,202	Ecopetrol SA	41,949	24,337
PetroChina Co. Ltd., Class H	119,991	80,658	Grupo Argos SA	1,798	12,207
PICC Property & Casualty Co. Ltd., Class H	26,665	50,529	Grupo de Inversiones Suramericana SA	1,449	18,734
Ping An Insurance Group Co. of China Ltd., Class H	31,434	309,907	Interconexion Electrica SA ESP	2,328	10,650
Semiconductor Manufacturing International Corp.*(b)	15,981	22,303			<hr/>
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	11,437	7,834			79,195
Shanghai Electric Group Co. Ltd., Class H*	18,292	7,167	Czech Republic — 0.0%		
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	1,202	5,802	CEZ AS	1,004	22,969
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B	5,400	8,008	Komerční banka AS	454	19,029
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	6,416	16,118	Moneta Money Bank AS, 144A	2,925	10,548
Shenzhou International Group Holdings Ltd.	4,639	41,875	O2 Czech Republic AS	1	13
Sihuan Pharmaceutical Holdings Group Ltd.	23,250	8,186			<hr/>
SINA Corp.*	356	34,806			52,559
Sino-Ocean Group Holding Ltd.	16,342	10,232	Denmark — 1.3%		
Sinopec Shanghai Petrochemical Co. Ltd., Class H	20,387	12,086	A.P. Moller — Maersk A/S, Class A	16	27,404
Sinopharm Group Co. Ltd., Class H	7,599	29,870	A.P. Moller — Maersk A/S, Class B	39	69,978
SOHO China Ltd.	12,723	7,200	Carlsberg A/S, Class B	660	78,158
Sunac China Holdings Ltd.	11,210	51,671	Chr Hansen Holding A/S	656	59,535
Sunny Optical Technology Group Co. Ltd.	4,407	73,355	Coloplast A/S, Class B	742	58,156
TAL Education Group, ADR	1,638	45,667	Danske Bank A/S	4,358	162,804
Tencent Holdings Ltd.	34,485	1,757,332	DSV A/S	1,130	86,958
Tingyi Cayman Islands Holding Corp.	14,230	22,374	Genmab A/S*	345	67,862
TravelSky Technology Ltd., Class H	5,989	16,372	H Lundbeck A/S	422	21,278
			ISS A/S	1,355	51,226
			Novo Nordisk A/S, Class B	11,094	572,699
			Novozymes A/S, Class B	1,345	72,788
			Orsted A/S, 144A	886	51,547
			Pandora A/S	810	81,154
			TDC A/S	5,098	31,029
			Tryg A/S	661	16,068
			Vestas Wind Systems A/S	1,323	84,672
			William Demant Holding A/S*	925	25,429
					<hr/>
					1,618,745
			Egypt — 0.0%		
			Commercial International Bank Egypt SAE	6,249	26,625
			Egyptian Financial Group-Hermes Holding Co.	2,888	3,969

Schedule of Investments
Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

November 30, 2017 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Egypt (Continued)			France (Continued)		
Global Telecom Holding SAE*	12,321	\$ 5,233	Iliad SA	157	\$ 36,729
		35,827	Imerys SA	272	24,938
Finland — 0.7%			Ingenico Group SA	367	38,458
Elisa OYJ	873	35,516	Ipsen SA	239	29,130
Fortum OYJ	2,742	57,702	JCDecaux SA	557	23,211
Kone OYJ, Class B	2,127	109,469	Kering	460	204,086
Metso OYJ	675	23,821	Klepierre SA REIT	1,574	65,009
Neste OYJ	1,036	64,368	Lagardere SCA	709	23,236
Nokia OYJ	34,904	175,151	Legrand SA	1,593	119,376
Nokian Renkaat OYJ	833	36,358	L'Oreal SA	1,502	332,165
Orion OYJ, Class B	714	26,370	LVMH Moet Hennessy Louis Vuitton		
Sampo OYJ, Class A	2,623	138,649	SE (b)	1,668	485,415
Stora Enso OYJ, Class R	3,169	48,507	Natixis SA	6,248	50,644
UPM-Kymmene OYJ	3,197	96,234	Orange SA (b)	11,937	205,732
Wartsila OYJ Abp	898	59,321	Pernod Ricard SA	1,272	198,409
		871,466	Peugeot SA	3,034	62,745
France — 7.2%			Publicis Groupe SA	1,216	80,762
Accor SA	1,126	56,477	Remy Cointreau SA	134	17,831
Aeroports de Paris	276	52,644	Renault SA	1,067	108,432
Air Liquide SA	2,575	322,273	Rexel SA	1,867	34,433
Airbus SE	3,505	364,159	Safran SA	1,815	193,412
Alstom SA	1,126	46,479	Sanofi	6,943	633,015
Amundi SA, 144A	351	31,325	Schneider Electric SE*	3,357	288,527
Arkema SA	434	53,103	SCOR SE	923	37,638
Atos SE	558	82,522	SEB SA	53	9,765
AXA SA	11,715	353,475	Societe BIC SA	174	20,201
BioMerieux	241	20,105	Societe Generale SA	4,594	231,351
BNP Paribas SA	6,660	504,003	Sodexo SA	566	73,936
Bollore SA	4,095	21,748	Suez	2,194	40,451
Bouygues SA	1,113	57,574	Teleperformance	336	49,731
Bureau Veritas SA	1,492	39,557	Thales SA	635	64,183
Capgemini SE	966	111,391	TOTAL SA	13,859	781,977
Carrefour SA	3,395	71,342	Ubisoft Entertainment SA*	367	28,144
Casino Guichard Perrachon SA	293	17,831	Unibail-Rodamco SE REIT	610	156,065
Cie de Saint-Gobain	3,017	171,882	Valeo SA	1,559	113,173
Cie Generale des Etablissements			Veolia Environnement SA	2,888	73,063
Michelin	1,021	148,078	Vinci SA	3,070	313,665
CNP Assurances	909	20,459	Vivendi SA	6,156	163,872
Credit Agricole SA	6,749	113,707	Wendel SA	168	28,275
Danone SA	3,526	297,638	Zodiac Aerospace	1,346	39,571
Dassault Aviation SA	13	19,987			9,290,774
Dassault Systemes SE	745	80,081	Germany — 6.4%		
Edenred	1,288	36,854	adidas AG	1,118	233,138
Eiffage SA	260	28,530	Allianz SE	2,669	629,478
Electricite de France SA	2,283	29,918	Axel Springer SE	273	21,547
Engie SA	10,609	185,685	BASF SE	5,492	614,464
Essilor International SA	1,208	155,357	Bayer AG	4,944	630,534
Eurazeo SA	316	27,810	Bayerische Motoren Werke AG	1,986	200,170
Eutelsat Communications SA	1,114	25,219	Beiersdorf AG	600	71,408
Faurecia	441	33,741	Brenntag AG	929	57,830
Fonciere Des Regions REIT	184	19,686	Commerzbank AG*	6,530	94,473
Gecina SA REIT	319	53,157	Continental AG	667	177,634
Groupe Eurotunnel SE	3,072	40,842	Covestro AG, 144A	552	57,489
Hermes International	184	96,987	Daimler AG	5,748	475,625
ICADE REIT	198	18,392	Deutsche Bank AG (d)	12,372	233,551
			Deutsche Boerse AG	1,102	124,935

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Germany (Continued)			Greece (Continued)		
Deutsche Lufthansa AG	1,306	\$ 44,877	Titan Cement Co. SA	171	\$ 4,217
Deutsche Post AG	5,965	283,212			76,818
Deutsche Telekom AG	19,545	349,184	Hong Kong — 3.2%		
Deutsche Wohnen SE	2,103	92,965	AIA Group Ltd.	71,815	582,049
Drillisch AG	308	23,503	Alibaba Health Information Technology Ltd.*	23,752	11,709
E.ON SE	13,167	152,285	Alibaba Pictures Group Ltd.*(b)	63,309	8,511
Evonik Industries AG	739	27,566	ASM Pacific Technology Ltd.	1,475	21,190
Fraport AG Frankfurt Airport Services Worldwide	278	27,689	Bank of East Asia Ltd.	6,985	30,900
Fresenius Medical Care AG & Co. KGaA	1,305	129,652	Beijing Enterprises Holdings Ltd.	3,297	18,996
Fresenius SE & Co. KGaA	2,483	179,126	Beijing Enterprises Water Group Ltd.*	30,872	24,112
GEA Group AG	1,063	51,286	BOC Hong Kong Holdings Ltd.	22,611	114,356
Hannover Rueck SE	431	56,635	Brilliance China Automotive Holdings Ltd.	16,816	44,138
HeidelbergCement AG	821	87,332	China Everbright International Ltd.	14,795	19,853
Henkel AG & Co. KGaA	646	78,735	China Gas Holdings Ltd.	11,431	35,127
HOCHTIEF AG	116	20,386	China Jinmao Holdings Group Ltd.	24,060	10,875
HUGO BOSS AG	384	31,578	China Merchants Port Holdings Co. Ltd.	8,148	21,022
Infineon Technologies AG	6,782	187,277	China Mobile Ltd.	36,568	371,057
Innogy SE, 144A	813	37,580	China Overseas Land & Investment Ltd.	22,192	70,468
K+S AG	1,251	29,296	China Resources Beer Holdings Co. Ltd.	10,360	28,453
KION Group AG	426	34,672	China Resources Gas Group Ltd.	6,142	23,710
LANXESS AG	565	42,918	China Resources Land Ltd.	17,417	50,065
Linde AG	1,007	221,018	China Resources Power Holdings Co. Ltd. ...	10,679	20,100
Linde AG*	108	25,214	China State Construction International Holdings Ltd.	11,756	15,263
MAN SE	92	10,333	China Taiping Insurance Holdings Co. Ltd.	9,575	36,166
Merck KGaA	790	84,091	China Unicom Hong Kong Ltd.*	33,981	49,252
METRO AG*	1,114	21,745	CITIC Ltd.	24,033	34,033
MTU Aero Engines AG	302	54,296	CK Asset Holdings Ltd.	15,101	127,128
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	968	215,397	CK Hutchison Holdings Ltd.	16,053	202,046
OSRAM Licht AG	589	50,469	CK Infrastructure Holdings Ltd.	4,315	36,630
ProSiebenSat.1 Media SE	1,584	50,377	CLP Holdings Ltd.	9,824	100,188
RWE AG*	3,104	71,120	COSCO SHIPPING Ports Ltd.	10,481	10,561
SAP SE	5,876	661,973	Far East Horizon Ltd.	11,614	10,588
Siemens AG	4,573	621,592	First Pacific Co. Ltd.	10,916	8,162
Symrise AG	737	62,642	Fullshare Holdings Ltd.*	40,691	17,037
Telefonica Deutschland Holding AG	3,907	18,583	Galaxy Entertainment Group Ltd.	14,289	102,729
thyssenkrupp AG	2,559	70,024	GCL-Poly Energy Holdings Ltd.*(b)	97,590	15,744
TUI AG	2,609	48,127	Guangdong Investment Ltd.	16,656	22,392
Uniper SE	1,170	34,808	Haier Electronics Group Co. Ltd.*	6,729	18,007
United Internet AG	735	49,516	Hanergy Thin Film Power Group Ltd.*(c) ...	36,104	0
Volkswagen AG	193	39,959	Hang Lung Group Ltd.	5,457	19,634
Vonovia SE	2,836	133,486	Hang Lung Properties Ltd.	12,103	28,483
Wirecard AG	683	72,807	Hang Seng Bank Ltd.	4,264	105,370
Zalando SE, 144A*	660	33,752	Henderson Land Development Co. Ltd.	7,385	48,224
		<u>8,241,359</u>	HK Electric Investments & HK Electric Investments Ltd., 144A (a)	15,697	14,410
Greece — 0.1%			HKT Trust & HKT Ltd. (a)	23,305	29,272
Alpha Bank AE*	7,212	13,992	Hong Kong & China Gas Co. Ltd.	49,573	96,732
Eurobank Ergasias SA*	8,827	7,144	Hong Kong Exchanges & Clearing Ltd.	7,042	212,067
FF Group*	199	3,678	Hongkong Land Holdings Ltd.	9,100	66,430
Hellenic Telecommunications Organization SA	1,023	12,359	Hysan Development Co. Ltd.	6,337	33,956
JUMBO SA	574	8,677	Jardine Matheson Holdings Ltd.	1,000	62,480
National Bank of Greece SA*	32,350	10,011	Jardine Strategic Holdings Ltd.	946	39,259
OPAP SA	945	11,529			
Piraeus Bank SA*	1,855	5,211			

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	Number of Shares	Value		Number of Shares	Value
Hong Kong (Continued)			Indonesia (Continued)		
Kerry Properties Ltd.	5,057	\$ 22,338	PT Hanjaya Mandala Sampoerna Tbk	43,228	\$ 13,103
Kingboard Chemical Holdings Ltd.	3,500	20,076	PT Indocement Tunggul Prakarsa Tbk	11,627	15,838
Kingston Financial Group Ltd.	24,000	29,562	PT Indofood CBP Sukses Makmur Tbk	9,980	6,235
Kunlun Energy Co. Ltd.	20,390	17,622	PT Indofood Sukses Makmur Tbk	20,630	11,172
Lee & Man Paper Manufacturing Ltd.	9,000	10,544	PT Jasa Marga Persero Tbk	25,913	12,213
Li & Fung Ltd.	27,005	11,894	PT Kalbe Farma Tbk	1,369	162
Link REIT	13,293	118,545	PT Lippo Karawaci Tbk	202,597	8,613
Melco Resorts & Entertainment Ltd., ADR ..	1,311	34,230	PT Matahari Department Store Tbk	19,040	14,921
MTR Corp. Ltd.	8,830	51,950	PT Media Nusantara Citra Tbk	39,478	3,794
New World Development Co. Ltd.	34,474	49,967	PT Pakuwon Jati Tbk	130,204	5,968
Nine Dragons Paper Holdings Ltd.	8,250	13,690	PT Perusahaan Gas Negara Persero Tbk	52,657	6,618
NWS Holdings Ltd.	12,540	22,767	PT Semen Indonesia Persero Tbk	23,241	16,152
PCCW Ltd.	21,930	13,029	PT Surya Citra Media Tbk	35,560	5,784
Power Assets Holdings Ltd.	8,233	70,311	PT Telekomunikasi Indonesia Persero		
Shanghai Industrial Holdings Ltd.	3,494	9,864	Tbk	315,956	96,941
Shimao Property Holdings Ltd.	10,565	20,643	PT Tower Bersama Infrastructure Tbk	25,573	10,777
Sino Biopharmaceutical Ltd.	26,886	35,182	PT Unilever Indonesia Tbk	7,454	27,169
Sino Land Co. Ltd.	18,918	34,250	PT United Tractors Tbk	11,314	28,021
SJM Holdings Ltd.	15,979	12,848	PT Waskita Karya Persero Tbk	28,604	4,462
Sun Art Retail Group Ltd.	14,880	14,556	PT XL Axiata Tbk*	39,478	8,990
Sun Hung Kai Properties Ltd.	8,452	138,086			673,994
Swire Pacific Ltd., Class A	3,500	33,655			
Swire Properties Ltd.	10,309	34,913			
Technic Industries Co. Ltd.	8,978	51,901	Ireland — 0.4%		
WH Group Ltd., 144A	46,783	49,657	AerCap Holdings NV*	1,095	56,907
Wharf Holdings Ltd.	9,120	28,726	Allied Irish Banks PLC	4,735	30,715
Wharf Real Estate Investment Co. Ltd.*	8,826	53,339	Bank of Ireland Group PLC*	4,800	37,444
Wheelock & Co. Ltd.	4,692	32,201	CRH PLC	4,733	163,089
Yue Yuen Industrial Holdings Ltd.	4,230	15,111	DCC PLC	523	50,608
		4,120,391	James Hardie Industries PLC CDI	2,624	42,673
			Kerry Group PLC, Class A	832	87,145
			Paddy Power Betfair PLC	477	53,192
			Ryanair Holdings PLC, ADR*	170	20,730
					542,503
Hungary — 0.1%			Israel — 0.3%		
MOL Hungarian Oil & Gas PLC	1,864	21,611	Azrieli Group Ltd.	252	13,511
OTP Bank PLC	1,476	56,414	Bank Hapoalim BM	6,311	43,064
Richter Gedeon Nyrt	854	22,068	Bank Leumi Le-Israel BM	7,908	43,893
		100,093	Bezeq The Israeli Telecommunication Corp.		
India — 0.1%			Ltd.	6,827	10,235
Dr. Reddy's Laboratories Ltd., ADR (b)	425	14,884	Check Point Software Technologies Ltd.* ...	784	81,763
ICICI Bank Ltd., ADR	2,406	22,953	Elbit Systems Ltd.	147	20,364
Infosys Ltd., ADR	1,058	16,462	Frutarom Industries Ltd.	238	20,973
Tata Motors Ltd., ADR*	345	10,761	Israel Chemicals Ltd.	3,408	13,885
Wipro Ltd., ADR	3,874	20,881	Mizrahi Tefahot Bank Ltd.	1,085	19,784
		85,941	Nice Ltd.	430	37,203
Indonesia — 0.5%			Teva Pharmaceutical Industries Ltd.,		
PT Adaro Energy Tbk	59,348	7,459	ADR (b)	5,170	76,620
PT Astra International Tbk	115,074	67,848			381,295
PT Bank Central Asia Tbk	75,858	114,129	Italy — 1.4%		
PT Bank Danamon Indonesia Tbk	25,211	9,366	Assicurazioni Generali SpA	6,924	126,751
PT Bank Mandiri Persero Tbk	78,731	43,073	Atlantia SpA	2,888	95,939
PT Bank Negara Indonesia Persero Tbk	41,810	25,038	Davide Campari-Milano SpA	3,377	26,287
PT Bank Rakyat Indonesia Persero Tbk	341,306	80,999	Enel SpA	48,367	314,038
PT Bank Tabungan Negara Persero Tbk	24,600	5,820	Eni SpA	15,413	253,349
PT Bumi Serpong Damai Tbk	65,887	8,037	Ferrari NV	727	78,916
PT Charoen Pokphand Indonesia Tbk	46,490	10,036			
PT Gudang Garam Tbk	929	5,256			

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Italy (Continued)			Japan (Continued)		
Intesa Sanpaolo SpA	75,875	\$ 254,855	Daikin Industries Ltd.	1,500	\$ 172,198
Intesa Sanpaolo SpA-RSP	3,229	10,315	Daito Trust Construction Co. Ltd.	300	54,765
Leonardo SpA	2,511	30,007	Daiwa House Industry Co. Ltd.	3,900	142,562
Luxottica Group SpA	928	53,957	Daiwa House REIT Investment Corp. REIT ..	6	14,362
Mediobanca SpA	3,266	37,688	Daiwa Securities Group, Inc.	7,000	43,414
Poste Italiane SpA, 144A	2,156	15,743	DeNA Co. Ltd.	300	6,784
Prysmian SpA	1,305	43,461	Denso Corp.	2,800	156,862
Recordati SpA	631	28,390	Dentsu, Inc.	900	40,624
Snam SpA	15,766	79,491	Disco Corp.	100	22,089
Telecom Italia SpA*	64,146	53,674	Don Quijote Holdings Co. Ltd.	500	23,857
Telecom Italia SpA-RSP	39,836	26,979	East Japan Railway Co.	1,900	183,424
Terna Rete Elettrica Nazionale SpA	10,783	66,675	Eisai Co. Ltd.	1,400	79,252
UniCredit SpA*	11,235	225,994	Electric Power Development Co. Ltd.	400	11,089
UnipolSai Assicurazioni SpA	6,855	16,074	FamilyMart UNY Holdings Co. Ltd.	200	13,452
		<u>1,838,583</u>	FANUC Corp.	1,100	273,131
			Fast Retailing Co. Ltd.	300	115,980
Japan — 16.3%			Fuji Electric Co. Ltd.	2,000	14,074
ABC-Mart, Inc.	100	5,473	FUJIFILM Holdings Corp.	4,200	170,993
Acom Co. Ltd.*	2,400	9,959	Fujitsu Ltd.	10,000	74,184
Aeon Co. Ltd.	6,400	103,724	Fukuoka Financial Group, Inc.	2,000	10,343
AEON Financial Service Co. Ltd.	400	8,853	Hachijuni Bank Ltd.	600	3,412
Aeon Mall Co. Ltd.	500	9,125	Hakuhodo DY Holdings, Inc.	1,200	16,090
Air Water, Inc.	1,000	21,396	Hamamatsu Photonics KK	500	17,104
Aisin Seiki Co. Ltd.	800	42,721	Hankyu Hanshin Holdings, Inc.	1,400	54,112
Ajinomoto Co., Inc.	3,800	69,689	Hikari Tsushin, Inc.	100	14,376
Alfresa Holdings Corp.	600	12,859	Hino Motors Ltd.	1,000	12,208
Alps Electric Co. Ltd.	600	19,059	Hirose Electric Co. Ltd.	100	14,874
Amada Holdings Co. Ltd.	1,100	14,573	Hisamitsu Pharmaceutical Co., Inc.	300	16,847
ANA Holdings, Inc.	300	11,942	Hitachi Chemical Co. Ltd.	400	10,495
Aozora Bank Ltd.	400	15,478	Hitachi Construction Machinery Co. Ltd.	500	16,504
Asahi Glass Co. Ltd.	800	33,267	Hitachi High-Technologies Corp.	200	8,254
Asahi Group Holdings Ltd.	2,100	106,488	Hitachi Ltd.	38,200	283,144
Asahi Kasei Corp.	7,800	97,374	Hitachi Metals Ltd.	700	9,236
Asics Corp.	600	8,828	Honda Motor Co. Ltd.	10,100	335,994
Astellas Pharma, Inc.	15,700	198,927	Hoshizaki Corp.	200	18,997
Bandai Namco Holdings, Inc.	700	22,702	Hoya Corp.	2,000	96,815
Bank of Kyoto Ltd.	200	10,165	Hulic Co. Ltd.	1,300	14,219
Benesse Holdings, Inc.	200	7,037	Idemitsu Kosan Co. Ltd.	600	20,099
Bridgestone Corp.	4,300	194,664	IHI Corp.	600	18,473
Brother Industries Ltd.	700	17,266	Iida Group Holdings Co. Ltd.	500	9,196
Calbee, Inc.	300	10,462	Inpex Corp.	7,200	80,928
Canon, Inc.	6,600	252,048	Isetan Mitsukoshi Holdings Ltd.	1,400	16,159
Casio Computer Co. Ltd.	700	10,213	Isuzu Motors Ltd.	6,100	95,989
Central Japan Railway Co.	800	147,674	ITOCHU Corp.	9,000	155,618
Chiba Bank Ltd.	3,000	22,897	J. Front Retailing Co. Ltd.	1,000	16,838
Chubu Electric Power Co., Inc.	4,300	54,216	Japan Airlines Co. Ltd.	300	10,972
Chugai Pharmaceutical Co. Ltd.	1,000	51,624	Japan Airport Terminal Co. Ltd.	200	7,446
Chugoku Electric Power Co., Inc.	1,200	13,221	Japan Exchange Group, Inc.	3,600	65,958
Coca-Cola Bottlers Japan, Inc.	600	22,738	Japan Post Bank Co. Ltd.	1,100	13,947
Concordia Financial Group Ltd.	8,200	44,809	Japan Post Holdings Co. Ltd.	9,200	105,615
Credit Saison Co. Ltd.	500	9,592	Japan Prime Realty Investment Corp. REIT	4	13,417
CYBERDYNE, Inc.*	400	5,285	Japan Real Estate Investment Corp. REIT ...	5	24,257
Dai Nippon Printing Co. Ltd.	1,000	21,813	Japan Retail Fund Investment Corp. REIT ...	10	17,708
Daicel Corp.	1,000	11,826	Japan Tobacco, Inc.	7,900	261,122
Daifuku Co. Ltd.	600	32,627	JFE Holdings, Inc.	6,000	140,850
Dai-ichi Life Holdings, Inc.	7,900	161,166	JGC Corp.	1,000	17,335
Daiichi Sankyo Co. Ltd.	6,200	149,181			

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Japan (Continued)			Japan (Continued)		
JSR Corp.	600	\$ 11,467	Mitsubishi Motors Corp.	6,000	\$ 41,850
JTEKT Corp.	1,300	22,282	Mitsubishi Tanabe Pharma Corp.	1,100	23,721
JXTG Holdings, Inc.	18,850	105,518	Mitsubishi UFJ Financial Group, Inc.	72,100	507,445
Kajima Corp.	4,000	41,903	Mitsubishi UFJ Lease & Finance Co. Ltd.	3,000	17,033
Kakaku.com, Inc.	400	6,305	Mitsui & Co. Ltd.	10,300	156,040
Kaneka Corp.	1,000	8,814	Mitsui Chemicals, Inc.	800	25,767
Kansai Electric Power Co., Inc.	6,700	88,345	Mitsui Fudosan Co. Ltd.	6,000	135,199
Kansai Paint Co. Ltd.	800	20,962	Mitsui OSK Lines Ltd.	600	19,192
Kao Corp.	2,900	191,658	Mixi, Inc.	300	13,914
Kawasaki Heavy Industries Ltd.	600	19,779	Mizuho Financial Group, Inc.	151,600	274,657
KDDI Corp.	10,700	305,660	MS&AD Insurance Group Holdings, Inc.	4,600	149,389
Keihan Holdings Co. Ltd.	600	17,726	Murata Manufacturing Co. Ltd.	1,100	148,221
Keikyu Corp.	500	9,627	Nabtesco Corp.	700	27,274
Keio Corp.	400	17,628	Nagoya Railroad Co. Ltd.	800	19,484
Keisei Electric Railway Co. Ltd.	500	15,994	NEC Corp.	1,000	26,656
Keyence Corp.	600	346,048	Nexon Co. Ltd.*	700	20,028
Kikkoman Corp.	1,000	39,095	NGK Insulators Ltd.	1,000	19,059
Kintetsu Group Holdings Co. Ltd.	700	27,336	NGK Spark Plug Co. Ltd.	800	18,382
Kirin Holdings Co. Ltd.	7,100	165,884	NH Foods Ltd.	1,000	24,497
Kobe Steel Ltd.*	1,100	10,292	Nidec Corp.	1,400	189,951
Koito Manufacturing Co. Ltd.	600	41,317	Nikon Corp.	1,100	21,766
Komatsu Ltd.	6,800	210,263	Nintendo Co. Ltd.	689	276,714
Konami Holdings Corp.	400	21,076	Nippon Building Fund, Inc. REIT	6	30,015
Konica Minolta, Inc.	5,200	50,639	Nippon Electric Glass Co. Ltd.	400	15,496
Kose Corp.	100	15,301	Nippon Express Co. Ltd.	300	19,006
Kubota Corp.	7,600	143,160	Nippon Paint Holdings Co. Ltd.	700	21,458
Kuraray Co. Ltd.	1,500	28,802	Nippon Prologis REIT, Inc. REIT	7	14,996
Kurita Water Industries Ltd.	400	12,493	Nippon Steel & Sumitomo Metal Corp.	6,610	159,810
Kyocera Corp.	1,784	125,242	Nippon Telegraph & Telephone Corp.	4,900	255,961
Kyowa Hakko Kirin Co. Ltd.	1,000	18,917	Nippon Yusen KK*	800	18,609
Kyushu Electric Power Co., Inc.	5,000	56,999	Nissan Chemical Industries Ltd.	200	7,997
Kyushu Financial Group, Inc.	900	5,310	Nissan Motor Co. Ltd.	16,700	161,443
Kyushu Railway Co.	800	24,666	Nisshin Seifun Group, Inc.	1,350	26,341
Lawson, Inc.	300	20,632	Nissin Foods Holdings Co. Ltd.	300	21,618
LINE Corp.*	200	8,512	Nitori Holdings Co. Ltd.	300	48,874
Lion Corp.	1,032	19,201	Nitto Denko Corp.	900	88,205
LIXIL Group Corp.	900	23,631	NOK Corp.	200	4,855
M3, Inc.	800	26,230	Nomura Holdings, Inc.	24,500	145,962
Mabuchi Motor Co. Ltd.	200	10,627	Nomura Real Estate Holdings, Inc.	600	13,797
Makita Corp.	1,300	53,596	Nomura Real Estate Master Fund, Inc. REIT	30	37,772
Marubeni Corp.	9,900	65,604	Nomura Research Institute Ltd.	752	33,943
Marui Group Co. Ltd.	900	15,882	NSK Ltd.	4,700	70,618
Maruichi Steel Tube Ltd.	200	5,633	NTT Data Corp.	3,800	44,603
Mazda Motor Corp.	5,600	74,786	NTT DOCOMO, Inc.	8,400	217,007
McDonald's Holdings Co. Japan Ltd.	300	13,075	Obayashi Corp.	5,600	72,248
Mebuki Financial Group, Inc.	7,670	32,099	Obic Co. Ltd.	200	13,843
Medipal Holdings Corp.	400	7,744	Odakyu Electric Railway Co. Ltd.	1,100	23,311
MEIJI Holdings Co. Ltd.	500	43,449	Oji Holdings Corp.	3,000	18,206
MINEBEA MITSUMI, Inc.	2,300	45,266	Olympus Corp.	1,700	69,634
MISUMI Group, Inc.	1,500	43,649	Omron Corp.	700	41,237
Mitsubishi Chemical Holdings Corp.	9,200	99,402	Ono Pharmaceutical Co. Ltd.	5,300	120,509
Mitsubishi Corp.	9,300	232,448	Oracle Corp.	100	8,868
Mitsubishi Electric Corp.	13,300	218,919	Oriental Land Co. Ltd.	1,100	97,651
Mitsubishi Estate Co. Ltd.	7,000	124,550	ORIX Corp.	9,000	154,658
Mitsubishi Gas Chemical Co., Inc.	600	16,740	Osaka Gas Co. Ltd.	1,600	30,665
Mitsubishi Heavy Industries Ltd.	1,900	70,061	Otsuka Corp.	100	7,464
Mitsubishi Materials Corp.	300	9,996			

Schedule of Investments
Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

November 30, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Japan (Continued)			Japan (Continued)		
Otsuka Holdings Co. Ltd.	2,283	\$ 100,899	Suruga Bank Ltd.	600	\$ 12,854
Panasonic Corp.	15,700	232,686	Suzuken Co. Ltd.	400	15,780
Park24 Co. Ltd.	400	9,838	Suzuki Motor Corp.	1,800	96,601
Persol Holdings Co. Ltd.	1,000	23,351	Sysmex Corp.	600	45,422
Pola Orbis Holdings, Inc.	400	14,572	T&D Holdings, Inc.	6,000	98,387
Rakuten, Inc.	5,900	60,156	Taiheiyō Cement Corp.	400	16,385
Recruit Holdings Co. Ltd.	6,100	143,469	Taisei Corp.	1,200	62,908
Renesas Electronics Corp.*	3,400	41,479	Taisho Pharmaceutical Holdings Co. Ltd. ...	200	15,851
Resona Holdings, Inc.	15,800	83,657	Taiyo Nippon Sanso Corp.	500	6,846
Ricoh Co. Ltd.	5,800	51,329	Takashimaya Co. Ltd.	1,000	9,836
Rinnai Corp.	100	8,948	Takeda Pharmaceutical Co. Ltd.	4,200	230,777
Rohm Co. Ltd.	400	40,873	TDK Corp.	800	65,183
Ryohin Keikaku Co. Ltd.	100	31,143	Teijin Ltd.	600	12,902
Santen Pharmaceutical Co. Ltd.	1,400	21,296	Terumo Corp.	1,500	71,705
SBI Holdings, Inc.	400	7,090	THK Co. Ltd.	700	25,532
Secom Co. Ltd.	1,300	97,190	Tobu Railway Co. Ltd.	800	25,412
Sega Sammy Holdings, Inc.	700	8,446	Toho Co. Ltd.	500	16,860
Seibu Holdings, Inc.	500	9,014	Toho Gas Co. Ltd.	200	5,669
Seiko Epson Corp.	900	21,751	Tohoku Electric Power Co., Inc.	5,500	72,424
Sekisui Chemical Co. Ltd.	1,400	27,006	Tokio Marine Holdings, Inc.	5,000	220,356
Sekisui House Ltd.	5,700	106,079	Tokyo Electric Power Co. Holdings, Inc.* ...	10,200	40,784
Seven & i Holdings Co. Ltd.	5,600	229,135	Tokyo Electron Ltd.	800	147,568
Seven Bank Ltd.	5,200	17,373	Tokyo Gas Co. Ltd.	1,600	37,461
Sharp Corp.*(b)	600	18,846	Tokyo Tatemono Co. Ltd.	1,000	13,826
Shimadzu Corp.	1,000	23,786	Tokyu Corp.	2,000	31,827
Shimamura Co. Ltd.	100	12,022	Tokyu Fudosan Holdings Corp.	5,800	41,743
Shimano, Inc.	300	41,370	Toppan Printing Co. Ltd.	3,000	27,882
Shimizu Corp.	2,300	25,484	Toray Industries, Inc.	8,000	75,134
Shin-Etsu Chemical Co. Ltd.	2,000	209,072	Toshiba Corp.*	38,100	93,435
Shinsei Bank Ltd.	500	7,966	Tosoh Corp.	1,500	33,040
Shionogi & Co. Ltd.	1,600	88,981	TOTO Ltd.	500	27,722
Shiseido Co. Ltd.	3,351	162,927	Toyo Seikan Group Holdings Ltd.	900	14,802
Shizuoka Bank Ltd.	2,000	19,690	Toyo Suisan Kaisha Ltd.	500	21,236
Showa Shell Sekiyu KK	800	10,179	Toyoda Gosei Co. Ltd.	100	2,494
SMC Corp.	300	121,205	Toyota Industries Corp.	700	43,352
SoftBank Group Corp.	5,400	455,098	Toyota Motor Corp.	16,000	1,001,413
Sohgo Security Services Co. Ltd.	400	22,142	Toyota Tsusho Corp.	1,300	48,745
Sompo Holdings, Inc.	1,400	56,376	Trend Micro, Inc.	400	22,569
Sony Corp.	8,400	388,186	Tsuruha Holdings, Inc.	200	27,580
Sony Financial Holdings, Inc.	300	5,059	Unicharm Corp.	1,400	36,609
Stanley Electric Co. Ltd.	800	31,881	United Urban Investment Corp. REIT	12	16,985
Start Today Co. Ltd.	600	18,259	USS Co. Ltd.	1,100	23,115
Subaru Corp.	3,700	120,621	West Japan Railway Co.	900	66,030
SUMCO Corp.	1,400	35,117	Yahoo Japan Corp.	8,000	36,465
Sumitomo Chemical Co. Ltd.	6,000	41,690	Yakult Honsha Co. Ltd.	300	23,351
Sumitomo Corp.	8,300	128,580	Yamada Denki Co. Ltd.	6,100	33,062
Sumitomo Dainippon Pharma Co. Ltd.	700	10,126	Yamaguchi Financial Group, Inc.	1,000	11,915
Sumitomo Electric Industries Ltd.	6,100	106,152	Yamaha Corp.	600	22,018
Sumitomo Heavy Industries Ltd.	400	16,225	Yamaha Motor Co. Ltd.	1,300	40,659
Sumitomo Metal Mining Co. Ltd.	1,000	38,696	Yamato Holdings Co. Ltd.	1,400	28,306
Sumitomo Mitsui Financial Group, Inc.	8,800	355,534	Yamazaki Baking Co. Ltd.	1,000	19,246
Sumitomo Mitsui Trust Holdings, Inc.	1,310	48,468	Yaskawa Electric Corp.	1,300	57,177
Sumitomo Realty & Development Co. Ltd.	1,539	50,541	Yokogawa Electric Corp.	800	14,714
Sumitomo Rubber Industries Ltd.	400	7,250	Yokohama Rubber Co. Ltd.	500	11,178
Sundrug Co. Ltd.	400	18,375			<u>20,927,575</u>
Suntory Beverage & Food Ltd.	500	21,591			

Schedule of Investments
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November 30, 2017 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Jersey Island — 0.0%			Malaysia (Continued)		
Randgold Resources Ltd.	640	\$ 58,640	YTL Corp. Bhd	20,172	\$ 5,771
Luxembourg — 0.2%			YTL Power International Bhd	27,774	7,810
ArcelorMittal*	3,894	117,562			758,041
Eurofins Scientific SE	71	42,989	Malta — 0.0%		
Millicom International Cellular SA SDR	446	29,171	Brait SE*	2,731	9,198
SES SA	1,188	19,619	Mexico — 0.7%		
Tenaris SA	2,795	40,620	Alfa SAB de CV, Class A	18,251	20,342
		249,961	America Movil SAB de CV, Series L	198,938	170,700
Macau — 0.1%			Arca Continental SAB de CV	2,332	15,969
MGM China Holdings Ltd.	6,508	16,616	Cemex SAB de CV, Series CPO*	86,699	66,344
Sands China Ltd.	15,174	73,731	Coca-Cola Femsa SAB de CV, Series L	2,986	20,505
Wynn Macau Ltd.	10,625	30,405	El Puerto de Liverpool SAB de CV, Class C1	1,158	7,855
		120,752	Fibra Uno Administracion SA de CV REIT ...	16,192	25,302
Malaysia — 0.6%			Fomento Economico Mexicano SAB de CV	11,685	105,506
AirAsia Bhd	9,100	6,987	Fresnillo PLC	1,537	26,835
Alliance Bank Malaysia Bhd	14,300	12,903	Genera SAB de CV	6,964	6,390
AMMB Holdings Bhd	8,687	8,816	Gruma SAB de CV, Class B	797	9,881
Astro Malaysia Holdings Bhd	7,000	4,861	Grupo Aeroportuario del Pacifico SAB de CV, Class B	2,278	22,675
Axiata Group Bhd	16,755	21,837	Grupo Aeroportuario del Sureste SAB de CV, Class B	1,217	21,802
British American Tobacco Malaysia Bhd	700	6,398	Grupo Bimbo SAB de CV, Series A	9,317	21,724
CIMB Group Holdings Bhd	19,416	28,724	Grupo Carso SAB de CV, Series A1	2,695	8,583
DiGi.Com Bhd	18,520	21,013	Grupo Financiero Banorte SAB de CV, Class O	14,257	83,621
Gamuda Bhd	10,100	12,077	Grupo Financiero Inbursa SAB de CV, Class O	12,931	22,843
Genting Bhd	15,500	33,354	Grupo Financiero Santander Mexico SAB de CV, Class B	10,973	17,801
Genting Malaysia Bhd	18,418	22,924	Grupo Lala SAB de CV	5,058	7,673
Genting Plantations Bhd	1,000	2,568	Grupo Mexico SAB de CV, Series B	23,223	72,691
HAP Seng Consolidated Bhd	4,500	10,641	Grupo Televisa SAB, Series CPO	14,176	53,235
Hartalega Holdings Bhd	4,700	10,987	Industrias Penoles SAB de CV	829	17,391
Hong Leong Bank Bhd	1,200	4,443	Infraestructura Energetica Nova SAB de CV	3,230	17,650
Hong Leong Financial Group Bhd	700	2,749	Kimberly-Clark de Mexico SAB de CV, Class A	8,004	14,311
IHH Healthcare Bhd	12,304	16,969	Mexichem SAB de CV	6,248	16,251
IJM Corp. Bhd	18,400	13,903	Promotora y Operadora de Infraestructura SAB de CV	1,479	14,874
IOI Corp. Bhd	17,000	18,540	Wal-Mart de Mexico SAB de CV	23,984	56,526
IOI Properties Group Bhd	9,900	4,575			945,280
Kuala Lumpur Kepong Bhd	1,500	8,942	Netherlands — 3.1%		
Malayan Banking Bhd	25,759	58,264	ABN AMRO Group NV, 144A	2,483	73,663
Malaysia Airports Holdings Bhd	500	1,009	Aegon NV	10,841	67,331
Maxis Bhd	19,100	27,696	Akzo Nobel NV (b)	1,488	134,072
MISC Bhd	9,100	15,688	Altice NV, Class A*(b)	2,307	18,216
Nestle Malaysia Bhd	300	7,138	ASML Holding NV	2,228	391,417
Petronas Chemicals Group Bhd	14,657	26,522	Boskalis Westminster	558	20,639
Petronas Dagangan Bhd	5,200	30,771	EXOR NV	622	37,683
Petronas Gas Bhd	5,700	22,134	Heineken Holding NV	631	60,812
PPB Group Bhd	3,800	15,481	Heineken NV	1,414	144,049
Press Metal Aluminium Holdings Bhd	7,600	9,664	ING Groep NV	23,872	430,609
Public Bank Bhd	16,800	81,751			
Sapura Energy Bhd	24,000	7,336			
Sime Darby Bhd	18,711	10,752			
Sime Darby Plantation Bhd*	18,711	22,923			
Sime Darby Property Bhd*	18,711	5,490			
SP Setia Bhd Group	6,100	5,206			
Telekom Malaysia Bhd	15,600	23,002			
Tenaga Nasional Bhd	19,800	74,852			
UMW Holdings Bhd*	8,100	10,438			
Westports Holdings Bhd	16,800	14,132			

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

November 30, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Netherlands (Continued)			Philippines (Continued)		
Koninklijke Ahold Delhaize NV	7,878	\$ 168,735	Metro Pacific Investments Corp.	108,800	\$ 14,504
Koninklijke DSM NV	1,137	106,614	Metropolitan Bank & Trust Co.	1,010	1,925
Koninklijke KPN NV	20,537	75,337	PLDT, Inc.	870	25,636
Koninklijke Philips NV	5,561	215,944	Robinsons Land Corp.	9,800	4,465
Koninklijke Vopak NV	454	19,183	Security Bank Corp.	710	3,532
NN Group NV	1,802	79,155	SM Investments Corp.	1,625	31,362
NXP Semiconductors NV*	2,062	233,810	SM Prime Holdings, Inc.	65,200	47,090
QIAGEN NV*	1,224	38,658	Universal Robina Corp.	6,190	16,380
Randstad Holding NV	752	46,311			<hr/>
Royal Dutch Shell PLC, Class A	26,364	840,555			395,447
Royal Dutch Shell PLC, Class B	23,243	750,793	Poland — 0.3%		
Wolters Kluwer NV	1,810	93,768	Alior Bank SA*	1,100	22,455
		<hr/>	Bank Pekao SA	978	35,467
		4,047,354	Bank Zachodni WBK SA	230	24,111
New Zealand — 0.1%			CD Projekt SA	391	11,244
Auckland International Airport Ltd.	6,995	30,503	Cyfrowy Polsat SA	1,191	8,412
Fisher & Paykel Healthcare Corp. Ltd.	3,318	29,709	Dino Polska SA, 144A*	285	5,882
Fletcher Building Ltd.	4,012	19,031	Grupa Azoty SA	270	5,454
Mercury NZ Ltd.	4,350	9,782	Grupa Lotos SA	556	8,870
Meridian Energy Ltd.	7,601	15,066	KGHM Polska Miedz SA	785	23,753
Ryman Healthcare Ltd.	2,759	19,782	LPP SA	3	6,948
Spark New Zealand Ltd.	10,847	26,838	mBank SA*	89	11,851
		<hr/>	Orange Polska SA*	3,950	6,099
		150,711	PGE Polska Grupa Energetyczna SA*	5,185	17,526
Norway — 0.5%			PLAY Communications SA, 144A*	664	6,795
DNB ASA	5,749	104,829	Polski Koncern Naftowy ORLEN SA	1,781	55,909
Gjensidige Forsikring ASA	1,185	21,480	Polskie Gornictwo Naftowe i Gazownictwo SA	15,825	27,036
Marine Harvest ASA*	2,936	51,666	Powszechna Kasa Oszczednosci Bank Polski SA*	5,387	64,561
Norsk Hydro ASA	8,315	56,520	Powszechny Zaklad Ubezpieczen SA	4,312	54,292
Orkla ASA	5,072	50,845	Synthos SA	3,177	4,276
Schibsted ASA, Class B	443	11,022	Tauron Polska Energia SA*	6,318	5,549
Statoil ASA	7,791	156,205			<hr/>
Telenor ASA	4,438	99,435			406,490
Yara International ASA	1,099	48,864	Portugal — 0.1%		
		<hr/>	EDP — Energias de Portugal SA	14,215	49,827
		600,866	Galp Energia SGPS SA	3,315	62,559
Peru — 0.1%			Jeronimo Martins SGPS SA	1,389	27,279
Cia de Minas Buenaventura SAA, ADR	1,208	16,900			<hr/>
Credicorp Ltd.	339	71,539			139,665
Southern Copper Corp.	467	19,637	Qatar — 0.1%		
		<hr/>	Barwa Real Estate Co.	1,853	14,249
		108,076	Commercial Bank QSC*	1,194	8,821
Philippines — 0.3%			Doha Bank QPSC	915	6,461
Aboitiz Equity Ventures, Inc.	11,617	16,180	Ezdan Holding Group QSC	6,211	13,646
Aboitiz Power Corp.	24,400	19,055	Industries Qatar QSC	1,225	29,857
Alliance Global Group, Inc.*	18,300	5,695	Masraf Al Rayan QSC	2,332	21,743
Ayala Corp.	1,920	38,965	Qatar Electricity & Water Co. QSC	382	16,996
Ayala Land, Inc.	46,400	39,513	Qatar Gas Transport Co. Ltd.	1,637	6,227
Bank of the Philippine Islands	2,440	4,995	Qatar Insurance Co. SAQ	811	8,263
BDO Unibank, Inc.	13,010	37,793	Qatar Islamic Bank SAQ	357	8,925
DMCI Holdings, Inc.	18,200	5,446	Qatar National Bank QPSC	1,376	44,213
GT Capital Holdings, Inc.	455	10,411			<hr/>
International Container Terminal Services, Inc.	5,330	11,231			179,401
JG Summit Holdings, Inc.	14,750	20,191	Romania — 0.0%		
Jollibee Foods Corp.	5,260	25,494	NEPI Rockcastle PLC	2,636	41,007
Manila Electric Co.	1,310	8,210			<hr/>
Megaworld Corp.	69,400	7,374			

Schedule of Investments
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November 30, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Russia — 0.7%					
Alrosa PJSC	15,960	\$ 21,259			
Gazprom PJSC	64,459	145,711			
Inter RAO UES PJSC	89,451	5,639			
LUKOIL PJSC	1,989	112,022			
Magnit PJSC, GDR	2,073	54,769			
Magnitogorsk Iron & Steel Works PJSC	12,994	9,764			
MMC Norilsk Nickel PJSC	351	59,296			
Mobile TeleSystems PJSC, ADR	3,015	31,266			
Moscow Exchange MICEX-RTS PJSC	8,467	17,996			
Novatek PJSC, GDR	561	63,561			
Novolipetsk Steel PJSC	7,208	16,306			
PhosAgro PJSC, GDR	658	9,870			
Polyus PJSC	155	13,024			
RusHydro PJSC	323,671	4,507			
Sberbank of Russia PJSC	64,242	246,539			
Severstal PJSC	1,301	20,563			
Surgutneftegas OJSC	44,210	20,797			
Tatneft PJSC	7,134	55,732			
		<u>908,621</u>			
Singapore — 0.9%					
Ascendas Real Estate Investment Trust REIT	16,000	31,321			
CapitaLand Commercial Trust REIT	17,107	23,975			
CapitaLand Ltd.	14,857	38,889			
CapitaLand Mall Trust REIT	16,291	24,764			
ComfortDelGro Corp. Ltd.	14,900	22,097			
DBS Group Holdings Ltd.	10,600	192,020			
Genting Singapore PLC	44,200	43,590			
Global Logistic Properties Ltd.	18,400	45,707			
Golden Agri-Resources Ltd.	42,593	11,686			
Jardine Cycle & Carriage Ltd.	400	11,829			
Keppel Corp. Ltd.	8,900	50,354			
Oversea-Chinese Banking Corp. Ltd.	18,600	171,711			
Sembcorp Industries Ltd.	5,800	13,117			
Singapore Airlines Ltd.	3,200	25,484			
Singapore Exchange Ltd.	5,193	28,880			
Singapore Press Holdings Ltd. (b)	15,300	31,312			
Singapore Technologies Engineering Ltd. ..	9,530	23,037			
Singapore Telecommunications Ltd.	48,400	133,866			
StarHub Ltd.	4,400	9,299			
Suntec Real Estate Investment Trust REIT ..	10,628	16,077			
United Overseas Bank Ltd.	7,922	153,905			
UOL Group Ltd.	3,800	25,078			
Wilmar International Ltd.	9,500	21,978			
		<u>1,149,976</u>			
South Africa (Continued)					
Exxaro Resources Ltd.	1,673	\$ 17,985			
FirstRand Ltd.	21,369	87,797			
Fortress REIT Ltd., Class A REIT	4,078	5,129			
Fortress REIT Ltd., Class B REIT	4,803	14,761			
Foschini Group Ltd.	1,379	15,886			
Gold Fields Ltd.	5,277	22,389			
Growthpoint Properties Ltd. REIT	12,608	22,982			
Hyprop Investments Ltd. REIT	1,401	10,956			
Imperial Holdings Ltd.	935	15,494			
Investec Ltd.	1,003	6,950			
Investec PLC	4,005	28,002			
Kumba Iron Ore Ltd.	375	8,894			
Liberty Holdings Ltd.	506	4,285			
Life Healthcare Group Holdings Ltd.	6,266	11,929			
Mediclinic International PLC (b)	2,004	15,326			
MMI Holdings Ltd.	5,675	8,309			
Mondi Ltd.	760	18,014			
Mondi PLC	2,231	53,284			
Mr Price Group Ltd. (b)	1,333	20,217			
MTN Group Ltd.	9,939	93,679			
Naspers Ltd., Class N	2,619	704,201			
Nedbank Group Ltd.	1,395	23,526			
Netcare Ltd.	6,148	10,086			
Pick n Pay Stores Ltd.	908	4,214			
Pioneer Foods Group Ltd.	778	7,431			
PSG Group Ltd.	477	10,083			
Rand Merchant Investment Holdings Ltd. ...	3,024	9,353			
Redefine Properties Ltd. REIT	30,629	22,600			
Remgro Ltd.	3,146	49,088			
Resilient REIT Ltd. REIT	1,730	18,457			
RMB Holdings Ltd.	3,848	18,776			
Sanlam Ltd.	7,890	45,022			
Sappi Ltd.	4,072	28,885			
Sasol Ltd.	3,783	118,607			
Shoprite Holdings Ltd.	3,126	51,933			
Sibanye Gold Ltd.	15,608	21,361			
SPAR Group Ltd. (b)	936	12,953			
Standard Bank Group Ltd.	8,440	106,462			
Steinhoff International Holdings NV	19,785	81,160			
Telkom SA SOC Ltd. (b)	1,010	3,650			
Tiger Brands Ltd.	1,121	34,122			
Truworths International Ltd.	2,391	13,950			
Vodacom Group Ltd. (b)	3,474	36,744			
Woolworths Holdings Ltd.	5,799	24,524			
					<u>2,196,858</u>
South Korea — 3.6%					
Amorepacific Corp.	199	56,504			
AMOREPACIFIC Group	191	25,888			
BGF retail Co. Ltd. (c)	168	12,211			
BNK Financial Group, Inc.	1,663	14,533			
Celltrion Healthcare Co. Ltd.*	199	15,946			
Celltrion, Inc.*	478	87,891			
Cheil Worldwide, Inc.	440	8,127			
CJ CheilJedang Corp.	47	17,319			
CJ Corp.	100	17,965			
CJ E&M Corp.	180	14,225			

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
South Korea (Continued)			South Korea (Continued)		
CJ Logistics Corp.*	54	\$ 7,542	LG Chem Ltd.	275	\$ 105,502
Coway Co. Ltd.	345	30,402	LG Corp.	432	36,124
Daelim Industrial Co. Ltd.	185	14,059	LG Display Co. Ltd.	1,345	38,190
Daewoo Engineering & Construction Co. Ltd.*	748	3,856	LG Electronics, Inc.	648	53,591
DB Insurance Co. Ltd.	264	16,618	LG Household & Health Care Ltd.	56	60,361
DGB Financial Group, Inc.	1,034	9,482	LG Innotek Co. Ltd.	161	23,819
Dongsuh Cos., Inc.	85	2,331	Lotte Chemical Corp.	95	31,252
Doosan Bobcat, Inc.	220	7,187	Lotte Corp.	176	9,946
Doosan Heavy Industries & Construction Co. Ltd.	327	4,928	Lotte Shopping Co. Ltd.	78	15,052
E-MART, Inc.	125	31,415	Medy-Tox, Inc.	35	14,987
GS Engineering & Construction Corp.*	462	11,569	Mirae Asset Daewoo Co. Ltd.	1,031	9,711
GS Holdings Corp.	256	14,373	NAVER Corp.	172	126,442
GS Retail Co. Ltd.	248	9,002	NCSOFT Corp.	104	41,715
Hana Financial Group, Inc.	1,846	80,489	Netmarble Games Corp., 144A*	101	15,685
Hankook Tire Co. Ltd.	465	22,903	NH Investment & Securities Co. Ltd.	844	10,548
Hanmi Pharm. Co. Ltd.*	37	19,346	OCI Co. Ltd.	100	11,165
Hanmi Science Co. Ltd.*	84	8,799	Orion Corp.*	158	16,624
Hanon Systems	1,119	13,573	Ottogi Corp.	8	5,837
Hanssem Co. Ltd.	89	15,007	Pan Ocean Co. Ltd.*	1,287	6,504
Hanwha Chemical Corp.	645	17,336	POSCO	470	144,682
Hanwha Corp.	276	10,525	Posco Daewoo Corp.	277	4,722
Hanwha Life Insurance Co. Ltd.	1,637	11,222	S-1 Corp.	101	9,281
Hanwha Techwin Co. Ltd.*	231	7,482	Samsung Biologics Co. Ltd., 144A*	98	30,843
Hotel Shilla Co. Ltd.	264	20,547	Samsung C&T Corp.	470	57,009
Hyosung Corp.	144	17,864	Samsung Card Co. Ltd.	285	10,004
Hyundai Department Store Co. Ltd.	93	8,358	Samsung Electro-Mechanics Co. Ltd.	372	34,183
Hyundai Development Co.-Engineering & Construction	373	14,190	Samsung Electronics Co. Ltd.	583	1,360,735
Hyundai Engineering & Construction Co. Ltd.	370	11,917	Samsung Fire & Marine Insurance Co. Ltd.	187	44,677
Hyundai Glovis Co. Ltd.	112	15,077	Samsung Heavy Industries Co. Ltd.*	742	8,148
Hyundai Heavy Industries Co. Ltd.*	205	27,880	Samsung Life Insurance Co. Ltd.	430	50,577
Hyundai Marine & Fire Insurance Co. Ltd.	375	14,955	Samsung SDI Co. Ltd.	354	68,962
Hyundai Mobis Co. Ltd.	405	101,785	Samsung SDS Co. Ltd.	221	38,179
Hyundai Motor Co.	908	137,253	Samsung Securities Co. Ltd.	279	9,332
Hyundai Robotics Co. Ltd.*	65	23,832	Shinhan Financial Group Co. Ltd.	2,609	116,035
Hyundai Steel Co.	544	29,993	Shinsegae Inc.	52	13,714
Hyundai Wia Corp.	172	10,700	SK Holdings Co. Ltd.	191	51,249
ING Life Insurance Korea Ltd., 144A	191	9,513	SK Hynix, Inc.	3,435	242,415
Kakao Corp.	200	25,086	SK Innovation Co. Ltd.	367	69,640
Kangwon Land, Inc.	705	24,067	SK Networks Co. Ltd.	822	4,872
KB Financial Group, Inc.	2,476	136,285	SK Telecom Co. Ltd.	96	23,289
KCC Corp.	35	12,398	S-Oil Corp.	288	31,625
KEPCO Plant Service & Engineering Co. Ltd.	195	6,755	Woori Bank	1,873	27,882
Kia Motors Corp.	1,586	49,041	Yuhan Corp.	54	10,917
Korea Aerospace Industries Ltd.	457	21,039	Spain — 2.3%		
Korea Electric Power Corp.	1,373	47,312	Abertis Infraestructuras SA	3,642	81,322
Korea Gas Corp.*	165	6,709	ACS Actividades de Construcción y Servicios SA	1,506	58,257
Korea Investment Holdings Co. Ltd.	278	17,422	Aena SME SA, 144A	401	79,779
Korea Zinc Co. Ltd.	51	22,799	Amadeus IT Group SA	2,518	181,531
Korean Air Lines Co. Ltd.*	272	7,836	Banco Bilbao Vizcaya Argentaria SA	39,934	341,371
KT Corp.	166	4,645	Banco de Sabadell SA	31,319	62,999
KT&G Corp.	670	75,111	Banco Santander SA	96,058	645,181
Kumho Petrochemical Co. Ltd.	193	15,855	Bankia SA	5,991	28,780
			Bankinter SA	4,037	38,954
					<u>4,652,306</u>

Schedule of Investments
Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

November 30, 2017 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Spain (Continued)			Switzerland (Continued)		
CaixaBank SA	21,240	\$ 100,947	Credit Suisse Group AG*	14,469	\$ 245,035
Enagas SA	1,348	39,558	Dufry AG*	187	26,917
Endesa SA	1,904	42,458	EMS-Chemie Holding AG	58	38,676
Ferrovial SA	2,713	59,723	Ferguson PLC	1,569	113,098
Gas Natural SDG SA	2,098	46,896	Geberit AG	265	115,240
Grifols SA (b)	1,854	54,087	Givaudan SA	58	131,948
Iberdrola SA	33,722	267,798	Glencore PLC*	76,933	353,332
Industria de Diseno Textil SA	6,965	246,547	Julius Baer Group Ltd.*	1,373	80,670
Mapfre SA	7,906	26,593	Kuehne + Nagel International AG	272	47,778
Red Electrica Corp. SA	3,175	71,802	LafargeHolcim Ltd.*	2,824	154,441
Repsol SA	7,434	136,441	Lonza Group AG*	376	98,266
Siemens Gamesa Renewable Energy SA ...	1,440	18,031	Nestle SA	18,880	1,616,915
Telefonica SA	27,118	277,745	Novartis AG	13,258	1,134,763
		<u>2,906,800</u>	Pargesa Holding SA	276	23,707
			Partners Group Holding AG	103	70,778
Sweden — 1.8%			Roche Holding AG	4,170	1,052,090
Alfa Laval AB	1,582	37,382	Schindler Holding AG	19	4,228
Assa Abloy AB, Class B	6,026	122,162	Schindler Holding AG Participation		
Atlas Copco AB, Class A	4,143	177,975	Certificates	260	58,726
Atlas Copco AB, Class B	2,245	86,250	SGS SA	38	93,943
Boliden AB	1,755	55,495	Sika AG	12	92,706
Electrolux AB, Series B	1,531	50,845	Sonova Holding AG	311	49,539
Essity AB, Class B*	3,791	110,094	STMicroelectronics NV	3,812	86,389
Gefinge AB, Class B (b)	1,392	25,043	Straumann Holding AG	62	46,134
Hennes & Mauritz AB, Class B	5,708	134,399	Swatch Group AG — Bearer	194	70,737
Hexagon AB, Class B	1,496	73,487	Swatch Group AG — Registered	269	19,032
Husqvarna AB, Class B	2,505	22,848	Swiss Life Holding AG*	160	53,705
ICA Gruppen AB (b)	454	16,422	Swiss Prime Site AG*	528	45,514
Industrivarden AB, Class C	1,016	24,760	Swiss Re AG	1,939	181,729
Investor AB, Class B	2,680	125,148	Swisscom AG	159	83,884
Kinnevik AB, Class B	1,386	44,440	UBS Group AG*	21,645	373,823
L E Lundbergforetagen AB, Class B	235	17,237	Vifor Pharma AG	176	22,167
Lundin Petroleum AB*	1,072	24,665	Zurich Insurance Group AG	904	273,107
Nordea Bank AB	17,983	210,744			<u>7,601,554</u>
Sandvik AB	6,487	111,359			
Securitas AB, Class B	1,870	32,839	Taiwan — 2.8%		
Skandinaviska Enskilda Banken AB,			Acer, Inc.*	22,916	15,662
Class A	8,744	103,830	Advanced Semiconductor Engineering,		
Skanska AB, Class B	2,053	45,028	Inc.	39,015	50,535
SKF AB, Class B	2,297	51,917	Advantech Co. Ltd.	2,031	13,543
Svenska Handelsbanken AB, Class A	8,939	122,163	Airtac International Group	1,000	17,037
Swedbank AB, Class A	5,352	127,807	Asia Cement Corp.	14,010	13,009
Swedish Match AB	1,128	42,662	Asustek Computer, Inc.	3,980	36,623
Tele2 AB, Class B	1,814	23,209	AU Optronics Corp.	57,863	24,597
Telefonaktiebolaget LM Ericsson, Class B ..	18,757	117,974	Catcher Technology Co. Ltd.	3,898	41,977
Telia Co. AB	11,526	50,574	Cathay Financial Holding Co. Ltd.	45,155	77,833
Volvo AB, Class B	9,395	178,675	Chailease Holding Co. Ltd.	5,819	16,879
		<u>2,367,433</u>	Chang Hwa Commercial Bank Ltd.	25,262	13,686
			Cheng Shin Rubber Industry Co. Ltd.	12,063	20,672
Switzerland — 5.9%			Chicony Electronics Co. Ltd.	2,955	7,842
ABB Ltd.	11,725	300,232	China Development Financial Holding		
Adecco Group AG	998	75,478	Corp.	75,739	23,736
Chocoladefabriken Lindt & Spruengli AG			China Life Insurance Co. Ltd.	9,280	8,740
Participation Certificates	3	17,733	China Steel Corp.	73,698	60,199
Cie Financiere Richemont SA	3,092	266,218	Chungghwa Telecom Co. Ltd.	22,628	78,082
Clariant AG*	1,351	36,805	Compal Electronics, Inc.	28,370	19,627
Coca-Cola HBC AG*	1,438	46,071	CTBC Financial Holding Co. Ltd.	112,852	75,250

Schedule of Investments
Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

November 30, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Taiwan (Continued)			Taiwan (Continued)		
Delta Electronics, Inc.	11,993	\$ 54,579	United Microelectronics Corp.	91,175	\$ 46,509
E.Sun Financial Holding Co. Ltd.	59,604	36,863	Vanguard International Semiconductor Corp.	6,403	15,242
Eclat Textile Co. Ltd.	1,656	14,824	Wistron Corp.	11,448	8,817
Eva Airways Corp.	11,975	6,029	WPG Holdings Ltd.	8,794	11,933
Far Eastern New Century Corp.	19,960	17,003	Yageo Corp.	1,000	11,202
Far EasTone Telecommunications Co. Ltd.	11,629	27,721	Yuanta Financial Holding Co. Ltd.	74,615	34,579
First Financial Holding Co. Ltd.	63,903	41,013	Zhen Ding Technology Holding Ltd.	2,849	6,962
Formosa Chemicals & Fibre Corp.	17,559	53,273			<hr/>
Formosa Petrochemical Corp.	8,784	31,043			3,612,037
Formosa Plastics Corp.	24,524	74,077	Thailand — 0.5%		
Foxconn Technology Co. Ltd.	5,600	15,571	Advanced Info Service PCL, NVDR	5,300	28,317
Fubon Financial Holding Co. Ltd.	34,724	56,785	Airports of Thailand PCL, NVDR	25,900	49,365
General Interface Solution Holding Ltd.	1,096	8,642	Bangkok Dusit Medical Services PCL, NVDR	400	261
Giant Manufacturing Co. Ltd.	2,496	12,483	Bangkok Expressway & Metro PCL, NVDR	19,900	4,844
Globalwafers Co. Ltd.	1,169	15,726	Berli Jucker PCL, NVDR	7,700	13,674
Hiwin Technologies Corp.	954	10,512	Central Pattana PCL, NVDR	800	1,972
Hon Hai Precision Industry Co. Ltd.	93,201	310,732	Charoen Pokphand Foods PCL, NVDR	15,700	11,345
Hotai Motor Co. Ltd.	1,470	17,006	CP ALL PCL, NVDR	29,200	65,266
HTC Corp.*	5,742	12,903	Electricity Generating PCL, NVDR	200	1,317
Hua Nan Financial Holdings Co. Ltd.	52,746	28,928	Home Product Center PCL, NVDR	100	39
Innolux Corp.	58,095	25,373	Indorama Ventures PCL, NVDR	18,100	27,156
Inventec Corp.	18,389	13,795	IRPC PCL, NVDR	208,852	39,647
Largan Precision Co. Ltd.	710	121,671	Kasikornbank PCL, NVDR	15,100	104,951
Lite-On Technology Corp.	12,237	15,034	KCE Electronics PCL, NVDR	1,300	3,284
Macronix International*	10,000	15,803	Krung Thai Bank PCL, NVDR	26,500	15,660
MediaTek, Inc.	10,186	110,710	Minor International PCL, NVDR	5,700	7,592
Mega Financial Holding Co. Ltd.	67,651	53,342	PTT Exploration & Production PCL, NVDR ..	8,800	24,587
Nan Ya Plastics Corp.	29,285	73,813	PTT Global Chemical PCL, NVDR	7,900	19,230
Nanya Technology Corp.	3,451	8,951	PTT PCL, NVDR	7,100	89,565
Nien Made Enterprise Co. Ltd.	1,193	10,938	Robinson PCL, NVDR	700	1,586
Novatek Microelectronics Corp.	3,429	13,090	Siam Cement PCL	700	10,202
Pegatron Corp.	12,747	29,027	Siam Commercial Bank PCL, NVDR	10,400	48,561
Phison Electronics Corp.	1,014	10,277	Thai Oil PCL, NVDR	10,400	29,614
Pou Chen Corp.	15,041	18,053	True Corp. PCL, NVDR*	26,400	4,607
Powertech Technology, Inc.	2,135	6,477			<hr/>
President Chain Store Corp.	3,225	30,536			602,642
Quanta Computer, Inc.	15,720	32,232	Turkey — 0.3%		
Realtek Semiconductor Corp.	2,143	7,966	Akbank TAS	12,935	29,696
Ruentex Development Co. Ltd.*	5,580	5,804	Anadolu Efes Biracilik Ve Malt Sanayii AS ..	832	4,963
Shin Kong Financial Holding Co. Ltd.	48,825	16,685	Arcelik AS	1,732	8,762
Siliconware Precision Industries Co. Ltd.	17,061	28,441	Aselsan Elektronik Sanayi Ve Ticaret AS	1,203	10,230
SinoPac Financial Holdings Co. Ltd.	64,908	20,190	BIM Birlesik Magazalar AS	1,256	23,206
Standard Foods Corp.	3,629	9,086	Coca-Cola Icecek AS	459	4,105
Synnex Technology International Corp.	7,902	10,696	Emlak Konut Gayrimenkul Yatirim Ortakligi AS REIT*	26,132	16,416
TaiMed Biologics, Inc.*	783	4,790	Ford Otomotiv Sanayi AS	291	4,091
Taishin Financial Holding Co. Ltd.	55,001	24,755	Haci Omer Sabanci Holding AS	7,418	19,265
Taiwan Business Bank	22,755	6,274	KOC Holding AS	5,060	21,308
Taiwan Cement Corp.	26,000	29,083	Petkim Petrokimya Holding AS	4,060	6,760
Taiwan Cooperative Financial Holding Co. Ltd.	62,808	34,237	TAV Havalimanlari Holding AS	1,870	9,322
Taiwan High Speed Rail Corp.	10,469	8,377	Tofas Turk Otomobil Fabrikasi AS	1,858	14,804
Taiwan Mobile Co. Ltd.	9,571	34,303	Tupras Turkiye Petrol Rafinerileri AS	1,028	31,817
Taiwan Semiconductor Manufacturing Co. Ltd.	146,936	1,107,139	Turk Hava Yollari AO*	6,459	20,222
Teco Electric and Machinery Co. Ltd.	9,906	9,710	Turk Telekomunikasyon AS*	3,155	4,584
Uni-President Enterprises Corp.	32,439	68,893			

Schedule of Investments
Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

November 30, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Turkey (Continued)					
Turkcell Iletisim Hizmetleri AS	5,846	\$ 22,707			
Turkiye Garanti Bankasi AS	13,949	34,232			
Turkiye Halk Bankasi AS	5,761	13,064			
Turkiye Is Bankasi, Class C	10,269	16,180			
Turkiye Sise ve Cam Fabrikalari AS	10,194	10,908			
Ulker Biskuvi Sanayi AS	925	4,294			
		<u>330,936</u>			
United Arab Emirates — 0.1%					
Abu Dhabi Commercial Bank PJSC	9,308	17,866			
Aldar Properties PJSC	5,854	3,506			
DAMAC Properties Dubai Co. PJSC	10,910	10,248			
DP World Ltd.	1,062	25,541			
Dubai Investments PJSC	8,653	5,795			
Dubai Islamic Bank PJSC	2,155	3,538			
DXB Entertainments PJSC*	19,227	3,455			
Emaar Malls PJSC	9,402	5,503			
Emaar Properties PJSC	17,711	36,406			
Emirates Telecommunications Group Co. PJSC	10,463	46,717			
First Abu Dhabi Bank PJSC	4,458	12,259			
		<u>170,834</u>			
United Kingdom — 10.4%					
3i Group PLC	5,779	70,417			
Admiral Group PLC	1,398	36,357			
Anglo American PLC	7,890	145,010			
Ashtead Group PLC	2,985	76,661			
Associated British Foods PLC	2,131	84,960			
AstraZeneca PLC	7,550	487,759			
Auto Trader Group PLC, 144A	6,498	29,554			
Aviva PLC	24,297	167,910			
Babcock International Group PLC	1,552	14,629			
BAE Systems PLC	19,279	143,922			
Barclays PLC	101,230	264,907			
Barratt Developments PLC	6,185	50,689			
Berkeley Group Holdings PLC	755	38,964			
BP PLC	116,507	770,642			
British American Tobacco PLC	13,711	869,465			
British Land Co. PLC REIT	5,736	48,794			
BT Group PLC	50,342	177,558			
Bunzl PLC	2,063	59,008			
Burberry Group PLC	2,525	58,598			
Capita PLC	3,878	24,466			
Centrica PLC	33,322	65,163			
CNH Industrial NV	6,585	85,275			
Cobham PLC*	12,553	21,560			
Coca-Cola European Partners PLC	314	12,243			
Compass Group PLC	9,347	189,486			
ConvaTec Group PLC, 144A	7,101	18,631			
Croda International PLC	777	44,901			
Diageo PLC	15,057	523,023			
Direct Line Insurance Group PLC	8,191	40,521			
easyJet PLC	1,207	22,951			
Experian PLC	5,664	117,810			
Fiat Chrysler Automobiles NV*	5,757	98,810			
G4S PLC	9,287	32,228			
United Kingdom (Continued)					
GKN PLC	10,655	\$ 44,685			
GlaxoSmithKline PLC	29,367	508,163			
Hammerson PLC REIT	4,443	31,215			
Hargreaves Lansdown PLC	1,720	37,264			
HSBC Holdings PLC	118,569	1,176,983			
IMI PLC	1,770	30,065			
Imperial Brands PLC	5,736	237,723			
InterContinental Hotels Group PLC	1,124	66,109			
International Consolidated Airlines Group SA	3,861	31,921			
Intertek Group PLC	929	65,708			
ITV PLC	22,413	48,468			
J Sainsbury PLC	10,506	33,006			
John Wood Group PLC	3,872	37,886			
Johnson Matthey PLC	1,278	52,387			
Kingfisher PLC	13,856	62,587			
Land Securities Group PLC REIT	4,435	56,020			
Legal & General Group PLC	35,530	128,391			
Lloyds Banking Group PLC	402,118	358,922			
London Stock Exchange Group PLC	1,959	100,118			
Marks & Spencer Group PLC	9,354	39,621			
Meggitt PLC	4,916	32,205			
Merlin Entertainments PLC, 144A	3,659	17,413			
Micro Focus International PLC	2,516	84,691			
National Grid PLC	20,216	241,959			
Next PLC	871	52,736			
Old Mutual PLC	30,747	82,041			
Pearson PLC	4,911	47,023			
Persimmon PLC	1,856	63,755			
Prudential PLC	15,384	386,769			
Reckitt Benckiser Group PLC	3,902	342,269			
RELX NV	5,776	132,238			
RELX PLC	6,308	147,414			
Rio Tinto Ltd.	2,518	135,133			
Rio Tinto PLC	7,391	349,994			
Rolls-Royce Holdings PLC*	9,902	114,764			
Rolls-Royce Holdings PLC — Entitlement*	440,726	596			
Royal Bank of Scotland Group PLC*	21,826	81,645			
Royal Mail PLC	4,356	26,032			
RSA Insurance Group PLC	6,583	54,174			
Sage Group PLC	6,457	67,632			
Schroders PLC	719	33,547			
Segro PLC REIT	5,074	37,638			
Severn Trent PLC	1,405	39,883			
Sky PLC*	6,174	78,195			
Smith & Nephew PLC	5,063	89,698			
Smiths Group PLC	2,517	50,481			
SSE PLC	6,050	112,011			
St James's Place PLC	3,314	54,409			
Standard Chartered PLC*	19,646	196,186			
Standard Life Aberdeen PLC	15,847	92,198			
Taylor Wimpey PLC	19,662	51,985			
Tesco PLC	48,920	128,382			
Travis Perkins PLC	1,471	32,009			
Unilever NV	9,751	561,562			
Unilever PLC	7,667	431,757			

Schedule of Investments
Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

November 30, 2017 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
United Kingdom (Continued)					
United Utilities Group PLC	4,082	\$ 45,295			
Vodafone Group PLC	159,290	483,193			
Weir Group PLC	1,409	37,386			
Whitbread PLC	1,113	53,706			
Wm Morrison Supermarkets PLC	12,359	36,153			
Worldpay Group PLC, 144A	7,877	44,955			
WPP PLC	7,455	131,773			
		<u>13,322,999</u>			
United States (e) — 0.3%					
Carnival PLC	1,122	72,319			
Nexteer Automotive Group Ltd.*	5,000	10,755			
Shire PLC	5,397	267,248			
Valeant Pharmaceuticals International, Inc.*	1,947	32,793			
		<u>383,115</u>			
TOTAL COMMON STOCKS					
(Cost \$107,125,405)		<u>122,806,580</u>			
PREFERRED STOCKS — 1.2%					
Brazil — 0.6%					
Banco Bradesco SA	18,586	185,380			
Braskem SA, Class A*	1,203	16,685			
Cia Brasileira de Distribuicao*	813	17,385			
Cia Energetica de Minas Gerais	4,682	9,440			
Gerdau SA	6,209	21,016			
Itau Unibanco Holding SA	19,232	242,467			
Itausa — Investimentos Itau SA	23,216	73,617			
Lojas Americanas SA	3,755	17,012			
Petroleo Brasileiro SA*	22,786	107,058			
Telefonica Brasil SA	2,380	34,521			
		<u>724,581</u>			
Chile — 0.0%					
Sociedad Quimica y Minera de Chile SA, Class B	572	30,921			
Colombia — 0.0%					
Bancolombia SA	3,315	32,090			
Grupo Aval Acciones y Valores SA	24,697	10,111			
Grupo de Inversiones Suramericana SA ..	15	188			
		<u>42,389</u>			
			Germany — 0.4%		
			Bayerische Motoren Werke AG	292	\$ 25,267
			FUCHS PETROLUB SE	465	24,436
			Henkel AG & Co. KGaA	1,020	138,402
			Porsche Automobil Holding SE	945	79,072
			Schaeffler AG	1,126	19,641
			Volkswagen AG	1,110	235,302
					<u>522,120</u>
			Russia — 0.0%		
			Surgutneftegas OJSC	42,890	20,829
			Transneft PJSC	3	9,134
					<u>29,963</u>
			South Korea — 0.2%		
			Amorepacific Corp.	82	12,584
			Hyundai Motor Co.	166	14,872
			Hyundai Motor Co. — 2nd Preferred	194	19,342
			LG Chem Ltd.	46	10,546
			Samsung Electronics Co. Ltd.	108	208,011
					<u>265,355</u>
			TOTAL PREFERRED STOCKS		
			(Cost \$1,273,569)		
			<u>1,615,329</u>		
			RIGHTS — 0.0%		
			Taiwan — 0.0%		
			CTBC Financial Holding Co. Ltd., expires 12/15/17*(c) (Cost \$0)	1,495	0
			SECURITIES LENDING COLLATERAL — 0.9%		
			Deutsche Government & Agency Securities Portfolio “Deutsche Government Cash Institutional Shares”, 1.00% (f)(g) (Cost \$1,215,429)	1,215,429	1,215,429
			TOTAL INVESTMENTS — 97.6%		
			(Cost \$109,614,403)		
			\$125,637,338		
			Other assets and liabilities, net — 2.4% ...		
			<u>2,971,896</u>		
			NET ASSETS — 100.0%		
			<u>\$128,609,234</u>		

* Non-income producing security.

- (a) Stapled Security — A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (b) All or a portion of these securities were on loan. In addition, “Other assets and liabilities, net” may include pending sales that are also on loan. The value of securities loaned at November 30, 2017 amounted to \$834,231, which is 0.6% of net assets.
- (c) Investment was valued using significant unobservable inputs.
- (d) Affiliated issuer. This security is owned in proportion with its representation in the index.
- (e) Securities are domiciled in the United States and trade on a non-U.S. exchange.
- (f) Affiliated fund managed by Deutsche Investment Management Americas Inc. The rate shown is the annualized seven-day yield at period end.
- (g) Represents collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

November 30, 2017 (Unaudited)

- ADR: American Depositary Receipt
- CDI: Chess Depositary Interest
- CPO: Ordinary Participation Certificates
- GDR: Global Depositary Receipt
- NVDR: Non Voting Depositary Receipt
- OJSC: Open Joint Stock Company
- PJSC: Private Joint Stock Company
- REIT: Real Estate Investment Trust
- RSP: Risparmio (Convertible Savings Shares)
- SDR: Swedish Depositary Receipt
- 144A: Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

A summary of the Fund's transactions in affiliated investments during the period ended November 30, 2017 is as follows:

	Value (\$) at 5/31/17	Purchases Cost (\$)	Sales Proceeds (\$)	Net realized Gain/(Loss) (\$)	Net change in unrealized Appreciation (Depreciation) (\$)	Income (\$)	Value (\$) at 11/30/17
Deutsche Bank AG	195,941	32,114	(10,557)	(8,283)	24,336	—	233,551

At November 30, 2017, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount	Contract Value	Expiration Date	Unrealized Appreciation (Depreciation)
E-mini MSCI EAFE Index	USD	9	\$ 902,948	\$ 908,640	12/15/2017	\$ 5,692
E-mini MSCI Emerging Markets Index Futures	USD	4	222,795	224,000	12/15/2017	1,205
MINI S&P/TSX 60 Futures	CAD	2	73,506	73,728	12/14/2017	226
SGX NIFTY 50 Futures	USD	124	2,590,360	2,548,944	12/28/2017	(41,416)
Total net unrealized depreciation						<u>\$(34,293)</u>

As of November 30, 2017, the Fund had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation	Unrealized Depreciation	
Goldman Sachs & Co.	12/5/2017	AED	17,700	USD 4,818	\$ —	\$ (1)
Goldman Sachs & Co.	12/5/2017	AED	530,300	USD 144,368	—	(9)
Goldman Sachs & Co.	12/5/2017	AUD	386,000	USD 295,852	3,888	—
Goldman Sachs & Co.	12/5/2017	AUD	300,000	USD 227,597	682	—
Goldman Sachs & Co.	12/5/2017	AUD	978,000	USD 749,615	9,873	—
JP Morgan & Chase Co.	12/5/2017	AUD	5,345,800	USD 4,097,326	53,854	—
RBC Capital Markets	12/5/2017	AUD	1,097,500	USD 841,205	11,075	—
Goldman Sachs & Co.	12/5/2017	BRL	235,200	USD 70,758	—	(1,053)
Goldman Sachs & Co.	12/5/2017	BRL	218,000	USD 66,364	—	(195)
Goldman Sachs & Co.	12/5/2017	BRL	6,836,700	USD 2,081,029	—	(6,341)
Goldman Sachs & Co.	12/5/2017	CAD	434,000	USD 336,748	322	—
Goldman Sachs & Co.	12/5/2017	CAD	9,165,000	USD 7,111,437	6,960	—
Goldman Sachs & Co.	12/5/2017	CAD	356,100	USD 279,200	3,160	—
RBC Capital Markets	12/5/2017	CAD	1,084,300	USD 841,368	846	—
Goldman Sachs & Co.	12/5/2017	CHF	6,123,500	USD 6,155,756	—	(71,972)
Goldman Sachs & Co.	12/5/2017	CHF	153,000	USD 153,806	—	(1,798)
Goldman Sachs & Co.	12/5/2017	CHF	228,500	USD 230,102	—	(2,287)
RBC Capital Markets	12/5/2017	CHF	578,100	USD 581,119	—	(6,821)
Goldman Sachs & Co.	12/5/2017	CLP	14,540,000	USD 22,837	376	—
Goldman Sachs & Co.	12/5/2017	CLP	213,875,600	USD 336,227	5,835	—
Goldman Sachs & Co.	12/5/2017	CLP	7,613,900	USD 12,076	314	—
Goldman Sachs & Co.	12/5/2017	COP	12,024,300	USD 3,987	3	—
Goldman Sachs & Co.	12/5/2017	COP	360,728,300	USD 118,204	—	(1,319)
Goldman Sachs & Co.	12/5/2017	CZK	1,401,900	USD 63,743	—	(1,667)
Goldman Sachs & Co.	12/5/2017	CZK	46,700	USD 2,151	—	(28)
Goldman Sachs & Co.	12/5/2017	DKK	10,518,900	USD 1,649,758	—	(33,094)

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Counterparty	Settlement Date	Currency To Deliver		Currency To Receive		Unrealized Appreciation	Unrealized Depreciation
Goldman Sachs & Co.	12/5/2017	DKK	364,300	USD	57,670	\$ —	\$ (612)
Goldman Sachs & Co.	12/5/2017	DKK	410,000	USD	64,302	—	(1,292)
Goldman Sachs & Co.	12/5/2017	EUR	809,600	USD	953,624	—	(10,366)
Goldman Sachs & Co.	12/5/2017	EUR	9,041,600	USD	10,550,110	—	(215,716)
Goldman Sachs & Co.	12/5/2017	EUR	910,000	USD	1,061,914	—	(21,623)
JP Morgan & Chase Co.	12/5/2017	EUR	12,778,400	USD	14,911,349	—	(303,881)
RBC Capital Markets	12/5/2017	EUR	1,558,600	USD	1,818,670	—	(37,154)
Goldman Sachs & Co.	12/5/2017	GBP	3,883,800	USD	5,161,803	—	(91,818)
Goldman Sachs & Co.	12/5/2017	GBP	354,000	USD	470,502	—	(8,354)
Goldman Sachs & Co.	12/5/2017	GBP	420,000	USD	554,161	—	(13,973)
JP Morgan & Chase Co.	12/5/2017	GBP	6,882,600	USD	9,147,806	—	(162,296)
RBC Capital Markets	12/5/2017	GBP	395,400	USD	525,522	—	(9,336)
Goldman Sachs & Co.	12/5/2017	HKD	2,479,400	USD	317,560	80	—
Goldman Sachs & Co.	12/5/2017	HKD	3,228,000	USD	413,922	586	—
Goldman Sachs & Co.	12/5/2017	HKD	33,450,300	USD	4,289,325	6,119	—
JP Morgan & Chase Co.	12/5/2017	HKD	36,041,200	USD	4,621,482	6,520	—
RBC Capital Markets	12/5/2017	HKD	1,662,800	USD	213,217	301	—
Goldman Sachs & Co.	12/5/2017	HUF	6,170,200	USD	23,107	—	(357)
Goldman Sachs & Co.	12/5/2017	HUF	801,100	USD	3,025	—	(22)
JP Morgan & Chase Co.	12/5/2017	HUF	17,863,500	USD	66,893	—	(1,040)
Goldman Sachs & Co.	12/5/2017	ILS	27,600	USD	7,853	—	(45)
Goldman Sachs & Co.	12/5/2017	ILS	828,100	USD	235,436	—	(1,534)
Goldman Sachs & Co.	12/5/2017	JPY	147,850,000	USD	1,302,903	—	(11,211)
Goldman Sachs & Co.	12/5/2017	JPY	86,528,000	USD	765,779	—	(3,295)
Goldman Sachs & Co.	12/5/2017	JPY	676,604,300	USD	5,961,340	—	(52,424)
RBC Capital Markets	12/5/2017	JPY	219,294,500	USD	1,932,161	—	(16,962)
The Bank of New York Mellon	12/5/2017	JPY	1,252,090,300	USD	11,031,924	—	(96,848)
Goldman Sachs & Co.	12/5/2017	KRW	2,491,151,300	USD	2,223,686	—	(65,537)
Goldman Sachs & Co.	12/5/2017	KRW	326,500,000	USD	292,133	—	(7,901)
Goldman Sachs & Co.	12/5/2017	KRW	183,066,000	USD	166,879	—	(1,348)
JP Morgan & Chase Co.	12/5/2017	KRW	2,566,016,300	USD	2,291,905	—	(66,116)
RBC Capital Markets	12/5/2017	KRW	108,313,700	USD	96,717	—	(2,817)
Goldman Sachs & Co.	12/5/2017	MXN	590,800	USD	30,914	—	(761)
Goldman Sachs & Co.	12/5/2017	MXN	7,362,800	USD	382,886	—	(11,857)
The Bank of New York Mellon	12/5/2017	MXN	10,360,800	USD	538,764	—	(16,710)
Goldman Sachs & Co.	12/5/2017	NOK	2,339,900	USD	286,194	4,882	—
Goldman Sachs & Co.	12/5/2017	NOK	174,200	USD	21,214	271	—
Goldman Sachs & Co.	12/5/2017	NOK	325,000	USD	39,750	677	—
The Bank of New York Mellon	12/5/2017	NOK	2,561,200	USD	313,252	5,335	—
Goldman Sachs & Co.	12/5/2017	NZD	8,100	USD	5,548	12	—
Goldman Sachs & Co.	12/5/2017	NZD	243,000	USD	166,359	280	—
Goldman Sachs & Co.	12/5/2017	PHP	630,600	USD	12,411	—	(132)
Goldman Sachs & Co.	12/5/2017	PHP	18,917,800	USD	364,997	—	(11,287)
Goldman Sachs & Co.	12/5/2017	PLN	46,000	USD	12,776	—	(258)
Goldman Sachs & Co.	12/5/2017	PLN	344,600	USD	94,695	—	(2,945)
The Bank of Nova Scotia	12/5/2017	PLN	1,036,000	USD	284,694	—	(8,850)
Goldman Sachs & Co.	12/5/2017	QAR	24,400	USD	6,300	—	(401)
Goldman Sachs & Co.	12/5/2017	QAR	732,500	USD	201,162	—	(8)
Goldman Sachs & Co.	12/5/2017	RUB	1,687,000	USD	28,173	—	(657)
Goldman Sachs & Co.	12/5/2017	RUB	50,608,800	USD	862,628	—	(2,254)
Goldman Sachs & Co.	12/5/2017	SEK	3,678,100	USD	440,115	520	—
Goldman Sachs & Co.	12/5/2017	SEK	687,300	USD	81,881	—	(263)
Goldman Sachs & Co.	12/5/2017	SEK	764,000	USD	91,416	105	—
The Bank of Nova Scotia	12/5/2017	SEK	16,176,100	USD	1,935,450	2,135	—
Goldman Sachs & Co.	12/5/2017	SGD	53,500	USD	39,451	—	(220)
Goldman Sachs & Co.	12/5/2017	SGD	69,000	USD	50,655	—	(510)
Goldman Sachs & Co.	12/5/2017	SGD	371,200	USD	272,519	—	(2,735)
JP Morgan & Chase Co.	12/5/2017	SGD	1,164,200	USD	854,657	—	(8,626)

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Counterparty	Settlement Date	Currency To Deliver		Currency To Receive		Unrealized Appreciation	Unrealized Depreciation
Goldman Sachs & Co.	12/5/2017	THB	18,640,900	USD	560,966	\$ —	\$ (9,856)
Goldman Sachs & Co.	12/5/2017	THB	640,600	USD	19,442	—	(175)
Goldman Sachs & Co.	12/5/2017	THB	576,000	USD	17,323	—	(315)
Goldman Sachs & Co.	12/5/2017	TRY	30,000	USD	7,829	180	—
Goldman Sachs & Co.	12/5/2017	TRY	43,500	USD	11,207	117	—
JP Morgan & Chase Co.	12/5/2017	TRY	1,274,000	USD	332,210	7,393	—
Goldman Sachs & Co.	12/5/2017	TWD	103,415,000	USD	3,431,724	—	(17,034)
Goldman Sachs & Co.	12/5/2017	TWD	7,252,000	USD	241,243	—	(602)
Goldman Sachs & Co.	12/5/2017	TWD	3,688,900	USD	122,963	—	(57)
Goldman Sachs & Co.	12/5/2017	USD	149,197	AED	548,000	—	(1)
Goldman Sachs & Co.	12/5/2017	USD	1,263,219	AUD	1,664,000	—	(4,598)
JP Morgan & Chase Co.	12/5/2017	USD	4,058,249	AUD	5,345,800	—	(14,777)
RBC Capital Markets	12/5/2017	USD	833,167	AUD	1,097,500	—	(3,037)
Goldman Sachs & Co.	12/5/2017	USD	2,230,350	BRL	7,289,900	—	(4,610)
Goldman Sachs & Co.	12/5/2017	USD	7,727,723	CAD	9,955,100	—	(10,780)
RBC Capital Markets	12/5/2017	USD	841,701	CAD	1,084,300	—	(1,179)
Goldman Sachs & Co.	12/5/2017	USD	6,624,985	CHF	6,505,000	—	(9,263)
RBC Capital Markets	12/5/2017	USD	588,727	CHF	578,100	—	(787)
Goldman Sachs & Co.	12/5/2017	USD	364,434	CLP	236,029,500	180	—
Goldman Sachs & Co.	12/5/2017	USD	124,022	COP	372,752,600	—	(516)
Goldman Sachs & Co.	12/5/2017	USD	67,660	CZK	1,448,600	—	(71)
Goldman Sachs & Co.	12/5/2017	USD	1,809,415	DKK	11,293,200	—	(2,687)
Goldman Sachs & Co.	12/5/2017	USD	12,831,117	EUR	10,761,200	—	(17,766)
JP Morgan & Chase Co.	12/5/2017	USD	15,237,073	EUR	12,778,400	—	(21,843)
RBC Capital Markets	12/5/2017	USD	1,858,397	EUR	1,558,600	—	(2,573)
Goldman Sachs & Co.	12/5/2017	USD	6,305,031	GBP	4,657,800	—	(4,419)
JP Morgan & Chase Co.	12/5/2017	USD	9,316,842	GBP	6,882,600	—	(6,740)
RBC Capital Markets	12/5/2017	USD	535,233	GBP	395,400	—	(375)
Goldman Sachs & Co.	12/5/2017	USD	5,013,662	HKD	39,157,700	359	—
JP Morgan & Chase Co.	12/5/2017	USD	4,614,632	HKD	36,041,200	330	—
RBC Capital Markets	12/5/2017	USD	212,901	HKD	1,662,800	15	—
Goldman Sachs & Co.	12/5/2017	USD	26,559	HUF	6,971,300	—	(48)
JP Morgan & Chase Co.	12/5/2017	USD	68,056	HUF	17,863,500	—	(123)
Goldman Sachs & Co.	12/5/2017	USD	244,925	ILS	855,700	—	(56)
Goldman Sachs & Co.	12/5/2017	USD	8,140,676	JPY	910,982,300	—	(43,724)
RBC Capital Markets	12/5/2017	USD	1,959,649	JPY	219,294,500	—	(10,525)
The Bank of New York Mellon	12/5/2017	USD	11,189,468	JPY	1,252,090,300	—	(60,696)
Goldman Sachs & Co.	12/5/2017	USD	2,758,646	KRW	3,000,717,300	—	(1,161)
JP Morgan & Chase Co.	12/5/2017	USD	2,359,794	KRW	2,566,016,300	—	(1,774)
RBC Capital Markets	12/5/2017	USD	99,571	KRW	108,313,700	—	(37)
Goldman Sachs & Co.	12/5/2017	USD	427,399	MXN	7,953,600	—	(982)
The Bank of New York Mellon	12/5/2017	USD	556,853	MXN	10,360,800	—	(1,378)
Goldman Sachs & Co.	12/5/2017	USD	342,491	NOK	2,839,100	—	(1,163)
The Bank of New York Mellon	12/5/2017	USD	308,960	NOK	2,561,200	—	(1,042)
Goldman Sachs & Co.	12/5/2017	USD	172,315	NZD	251,100	—	(701)
Goldman Sachs & Co.	12/5/2017	USD	388,636	PHP	19,548,400	191	—
Goldman Sachs & Co.	12/5/2017	USD	110,876	PLN	390,600	—	(202)
The Bank of Nova Scotia	12/5/2017	USD	294,080	PLN	1,036,000	—	(537)
Goldman Sachs & Co.	12/5/2017	USD	203,468	QAR	756,900	4,403	—
Goldman Sachs & Co.	12/5/2017	USD	894,663	RUB	52,295,800	—	(951)
Goldman Sachs & Co.	12/5/2017	USD	615,515	SEK	5,129,400	—	(2,466)
The Bank of Nova Scotia	12/5/2017	USD	1,940,988	SEK	16,176,100	—	(7,674)
Goldman Sachs & Co.	12/5/2017	USD	366,519	SGD	493,700	—	(428)
JP Morgan & Chase Co.	12/5/2017	USD	864,291	SGD	1,164,200	—	(1,008)
Goldman Sachs & Co.	12/5/2017	USD	608,007	THB	19,857,500	70	—
Goldman Sachs & Co.	12/5/2017	USD	18,795	TRY	73,500	—	(56)
JP Morgan & Chase Co.	12/5/2017	USD	325,778	TRY	1,274,000	—	(960)
Goldman Sachs & Co.	12/5/2017	USD	3,810,593	TWD	114,355,900	3,030	—

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Counterparty	Settlement Date	Currency To Deliver		Currency To Receive		Unrealized Appreciation	Unrealized Depreciation
Goldman Sachs & Co.	12/5/2017	USD	2,158,202	ZAR	29,447,800	\$ —	\$(12,875)
Goldman Sachs & Co.	12/5/2017	ZAR	949,900	USD	66,913	—	(2,289)
Goldman Sachs & Co.	12/5/2017	ZAR	25,710,900	USD	1,807,766	—	(65,320)
Goldman Sachs & Co.	12/5/2017	ZAR	2,787,000	USD	195,948	—	(7,090)
Goldman Sachs & Co.	12/6/2017	EGP	613,700	USD	34,387	—	(314)
Goldman Sachs & Co.	12/6/2017	EGP	20,500	USD	1,156	—	(3)
Goldman Sachs & Co.	12/6/2017	IDR	1,991,727,200	USD	146,289	—	(884)
Goldman Sachs & Co.	12/6/2017	IDR	294,163,000	USD	21,709	—	(27)
JP Morgan & Chase Co.	12/6/2017	IDR	6,833,162,800	USD	502,291	—	(2,625)
Goldman Sachs & Co.	12/6/2017	INR	2,280,000	USD	35,093	—	(242)
Goldman Sachs & Co.	12/6/2017	INR	5,939,500	USD	91,307	—	(744)
Goldman Sachs & Co.	12/6/2017	INR	274,000	USD	4,190	—	(56)
Goldman Sachs & Co.	12/6/2017	MYR	99,100	USD	23,765	—	(462)
Goldman Sachs & Co.	12/6/2017	MYR	2,973,100	USD	702,445	—	(24,394)
Goldman Sachs & Co.	12/6/2017	USD	35,790	EGP	634,200	70	—
Goldman Sachs & Co.	12/6/2017	USD	169,388	IDR	2,285,890,200	—	(479)
JP Morgan & Chase Co.	12/6/2017	USD	505,038	IDR	6,833,162,800	—	(122)
Goldman Sachs & Co.	12/6/2017	USD	131,784	INR	8,493,500	—	(152)
Goldman Sachs & Co.	12/6/2017	USD	752,990	MYR	3,072,200	—	(1,924)
Goldman Sachs & Co.	1/4/2018	AED	548,000	USD	149,181	—	(6)
Goldman Sachs & Co.	1/4/2018	AUD	1,664,000	USD	1,263,013	4,582	—
JP Morgan & Chase Co.	1/4/2018	AUD	5,345,800	USD	4,057,488	14,628	—
RBC Capital Markets	1/4/2018	AUD	1,097,500	USD	833,032	3,027	—
Goldman Sachs & Co.	1/4/2018	BRL	7,289,900	USD	2,223,276	5,092	—
Goldman Sachs & Co.	1/4/2018	CAD	9,955,100	USD	7,731,798	10,826	—
RBC Capital Markets	1/4/2018	CAD	1,084,300	USD	842,153	1,192	—
Goldman Sachs & Co.	1/4/2018	CHF	6,505,000	USD	6,643,721	9,177	—
RBC Capital Markets	1/4/2018	CHF	578,100	USD	590,386	773	—
Goldman Sachs & Co.	1/4/2018	CLP	236,029,500	USD	364,479	—	(135)
Goldman Sachs & Co.	1/4/2018	COP	372,752,600	USD	123,645	507	—
Goldman Sachs & Co.	1/4/2018	CZK	1,448,600	USD	67,932	67	—
Goldman Sachs & Co.	1/4/2018	DKK	11,293,200	USD	1,813,549	2,647	—
Goldman Sachs & Co.	1/4/2018	EGP	634,200	USD	35,510	—	(281)
Goldman Sachs & Co.	1/4/2018	EUR	10,761,200	USD	12,858,988	17,429	—
JP Morgan & Chase Co.	1/4/2018	EUR	12,778,400	USD	15,270,427	21,702	—
RBC Capital Markets	1/4/2018	EUR	1,558,600	USD	1,862,458	2,549	—
Goldman Sachs & Co.	1/4/2018	GBP	4,657,800	USD	6,313,275	4,443	—
JP Morgan & Chase Co.	1/4/2018	GBP	6,882,600	USD	9,329,086	6,836	—
RBC Capital Markets	1/4/2018	GBP	395,400	USD	535,931	376	—
Goldman Sachs & Co.	1/4/2018	HKD	3,455,000	USD	442,516	—	(59)
Goldman Sachs & Co.	1/4/2018	HKD	39,157,700	USD	5,015,395	—	(589)
JP Morgan & Chase Co.	1/4/2018	HKD	36,041,200	USD	4,616,287	—	(483)
RBC Capital Markets	1/4/2018	HKD	1,662,800	USD	212,971	—	(29)
Goldman Sachs & Co.	1/4/2018	HUF	6,971,300	USD	26,626	49	—
JP Morgan & Chase Co.	1/4/2018	HUF	17,863,500	USD	68,230	129	—
Goldman Sachs & Co.	1/4/2018	IDR	2,285,890,200	USD	168,825	375	—
JP Morgan & Chase Co.	1/4/2018	IDR	6,833,162,800	USD	503,475	—	(68)
Goldman Sachs & Co.	1/4/2018	ILS	855,700	USD	245,170	15	—
Goldman Sachs & Co.	1/4/2018	INR	8,493,500	USD	131,356	157	—
Goldman Sachs & Co.	1/4/2018	KRW	3,000,717,300	USD	2,758,393	316	—
JP Morgan & Chase Co.	1/4/2018	KRW	2,566,016,300	USD	2,359,946	1,420	—
RBC Capital Markets	1/4/2018	KRW	108,313,700	USD	99,581	26	—
Goldman Sachs & Co.	1/4/2018	MXN	7,953,600	USD	425,141	1,069	—
The Bank of New York Mellon	1/4/2018	MXN	10,360,800	USD	553,820	1,400	—
Goldman Sachs & Co.	1/4/2018	MYR	50,000	USD	12,219	9	—
Goldman Sachs & Co.	1/4/2018	MYR	3,072,200	USD	752,621	2,383	—
Goldman Sachs & Co.	1/4/2018	NOK	2,839,100	USD	342,887	1,175	—
The Bank of New York Mellon	1/4/2018	NOK	2,561,200	USD	309,296	1,031	—

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Counterparty	Settlement Date	Currency To Deliver		Currency To Receive		Unrealized Appreciation	Unrealized Depreciation
Goldman Sachs & Co.	1/4/2018	NZD	251,100	USD	172,240	\$ 701	\$ —
Goldman Sachs & Co.	1/4/2018	PHP	19,548,400	USD	387,942	—	(185)
Goldman Sachs & Co.	1/4/2018	PLN	390,600	USD	110,909	193	—
Goldman Sachs & Co.	1/4/2018	PLN	36,000	USD	10,222	17	—
The Bank of Nova Scotia	1/4/2018	PLN	1,036,000	USD	294,203	548	—
Goldman Sachs & Co.	1/4/2018	QAR	756,900	USD	203,413	—	(4,473)
Goldman Sachs & Co.	1/4/2018	SEK	5,129,400	USD	617,215	2,530	—
The Bank of Nova Scotia	1/4/2018	SEK	16,176,100	USD	1,946,243	7,770	—
Goldman Sachs & Co.	1/4/2018	SGD	493,700	USD	366,577	424	—
JP Morgan & Chase Co.	1/4/2018	SGD	1,164,200	USD	864,439	1,009	—
Goldman Sachs & Co.	1/4/2018	THB	19,857,500	USD	608,193	—	(295)
Goldman Sachs & Co.	1/4/2018	TRY	73,500	USD	18,623	64	—
JP Morgan & Chase Co.	1/4/2018	TRY	1,274,000	USD	322,775	1,091	—
Goldman Sachs & Co.	1/4/2018	TWD	114,355,900	USD	3,815,679	—	(4,048)
Goldman Sachs & Co.	1/4/2018	USD	48,580	AUD	64,000	—	(178)
Goldman Sachs & Co.	1/4/2018	USD	68,029	BRL	223,000	—	(174)
Goldman Sachs & Co.	1/4/2018	USD	191,845	CAD	247,000	—	(277)
Goldman Sachs & Co.	1/4/2018	USD	78,648	CHF	77,000	—	(114)
Goldman Sachs & Co.	1/4/2018	USD	40,494	CLP	26,230,000	26	—
Goldman Sachs & Co.	1/4/2018	USD	13,281	CZK	283,000	—	(23)
Goldman Sachs & Co.	1/4/2018	USD	177,146	DKK	1,103,000	—	(276)
Goldman Sachs & Co.	1/4/2018	USD	611,883	EUR	512,000	—	(902)
Goldman Sachs & Co.	1/4/2018	USD	525,946	GBP	388,000	—	(413)
Goldman Sachs & Co.	1/4/2018	USD	14,702	IDR	199,508,000	—	—
Goldman Sachs & Co.	1/4/2018	USD	19,486	ILS	68,000	—	(5)
Goldman Sachs & Co.	1/4/2018	USD	15,219	INR	985,000	—	(4)
Goldman Sachs & Co.	1/4/2018	USD	88,414	KRW	96,062,000	—	(120)
Goldman Sachs & Co.	1/4/2018	USD	37,635	MXN	704,000	—	(99)
Goldman Sachs & Co.	1/4/2018	USD	30,557	NOK	253,000	—	(106)
Goldman Sachs & Co.	1/4/2018	USD	17,149	NZD	25,000	—	(70)
Goldman Sachs & Co.	1/4/2018	USD	25,303	QAR	94,000	515	—
Goldman Sachs & Co.	1/4/2018	USD	118,048	SEK	981,000	—	(489)
Goldman Sachs & Co.	1/4/2018	USD	50,490	SGD	68,000	—	(58)
Goldman Sachs & Co.	1/4/2018	USD	16,727	TRY	66,000	—	(62)
Goldman Sachs & Co.	1/4/2018	USD	61,832	TWD	1,850,000	—	(38)
Goldman Sachs & Co.	1/4/2018	ZAR	29,447,800	USD	2,147,632	13,125	—
Goldman Sachs & Co.	1/4/2018	ZAR	713,000	USD	52,005	324	—
Goldman Sachs & Co.	1/5/2018	JPY	910,982,300	USD	8,155,032	42,576	—
Goldman Sachs & Co.	1/5/2018	JPY	8,137,000	USD	72,854	393	—
RBC Capital Markets	1/5/2018	JPY	219,294,500	USD	1,963,351	10,495	—
The Bank of New York Mellon	1/5/2018	JPY	1,252,090,300	USD	11,210,457	60,375	—
Goldman Sachs & Co.	1/10/2018	RUB	4,808,000	USD	81,825	150	—
Goldman Sachs & Co.	1/10/2018	RUB	52,295,800	USD	890,038	1,672	—
Total unrealized appreciation (depreciation)						<u>\$400,754</u>	<u>\$(1,804,751)</u>

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

November 30, 2017 (Unaudited)

Currency Abbreviations

AED	Arab Emirates Dirham
AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
COP	Colombian Peso
CZK	Czech Koruna
DKK	Danish Krone
EGP	Egyptian Pound
EUR	Euro
GBP	Pound Sterling
HKD	Hong Kong Dollar
HUF	Hungarian Forint
IDR	Indonesian Rupiah
ILS	Israeli Shekel
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
NZD	New Zealand Dollar
PHP	Philippine Peso
PLN	Polish Zloty
QAR	Qatari Rial
RUB	Russian Ruble
SEK	Swedish Krona
SGD	Singapore Dollar
THB	Thai Baht
TRY	Turkish Lira
TWD	New Taiwan Dollar
USD	U.S. Dollar
ZAR	South African Rand

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

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

November 30, 2017 (Unaudited)

Fair Value Measurements

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

The following is a summary of the inputs used as of November 30, 2017 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (h)	\$122,794,364	\$ —	\$12,216	\$122,806,580
Preferred Stocks (h)	1,615,329	—	—	1,615,329
Rights	—	—	0	0
Short-Term Investments	1,215,429	—	—	1,215,429
Derivatives (i)				
Forward Foreign Currency Contracts	—	400,754	—	400,754
Futures Contracts	7,123	—	—	7,123
TOTAL	<u>\$125,632,245</u>	<u>\$ 400,754</u>	<u>\$12,216</u>	<u>\$126,045,215</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivatives (i)				
Forward Foreign Currency Contracts	\$ —	\$(1,804,751)	\$ —	\$ (1,804,751)
Futures Contracts	(41,416)	—	—	(41,416)
TOTAL	<u>\$ (41,416)</u>	<u>\$(1,804,751)</u>	<u>\$ —</u>	<u>\$ (1,846,167)</u>

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

(i) Derivatives include unrealized appreciation (depreciation) on open futures contracts and forward foreign currency contracts.

During the period ended November 30, 2017, the amount of transfers between Level 1 and Level 3 was \$18,441 and between Level 3 and Level 1 was \$65,364. Investments were transferred from Level 1 to Level 3 as a result of a halt in trading on a securities exchange. Investments were transferred from Level 3 to Level 1 as a result of the resumption of trading on a securities exchange.

Transfers between price levels are recognized at the beginning of the reporting period.

Schedule of Investments
Xtrackers MSCI Asia Pacific ex Japan Hedged ETF

November 30, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — 90.9%					
Australia — 17.4%					
AGL Energy Ltd.	528	\$ 9,980			
Alumina Ltd.	1,754	2,945			
Ancor Ltd.	917	10,696			
AMP Ltd.	2,324	8,983			
APA Group (a)	882	6,231			
Aristocrat Leisure Ltd.	426	7,086			
ASX Ltd.	159	6,872			
Aurizon Holdings Ltd.	1,624	6,474			
AusNet Services	1,411	2,001			
Australia & New Zealand Banking Group Ltd.	2,279	49,060			
Bank of Queensland Ltd.	360	3,589			
Bendigo & Adelaide Bank Ltd.	425	3,742			
BHP Billiton Ltd.	2,492	51,459			
BlueScope Steel Ltd.	450	4,633			
Boral Ltd.	921	5,239			
Brambles Ltd.	1,287	9,949			
Caltex Australia Ltd.	229	5,900			
Challenger Ltd.	421	4,455			
CIMIC Group Ltd.	76	2,934			
Coca-Cola Amatil Ltd.	453	2,721			
Cochlear Ltd.	45	6,151			
Commonwealth Bank of Australia	1,350	81,109			
Computershare Ltd.	368	4,585			
Crown Resorts Ltd.	288	2,690			
CSL Ltd.	358	38,815			
Dexus REIT	742	5,815			
Domino's Pizza Enterprises Ltd.	39	1,386			
Flight Centre Travel Group Ltd. (b)	44	1,490			
Fortescue Metals Group Ltd.	1,275	4,436			
Goodman Group REIT	1,416	9,308			
GPT Group REIT	1,423	5,823			
Harvey Norman Holdings Ltd. (b)	440	1,335			
Healthscope Ltd.	1,374	2,063			
Incitec Pivot Ltd.	1,326	4,002			
Insurance Australia Group Ltd.	1,874	10,163			
LendLease Group (a)	438	5,268			
Macquarie Group Ltd.	254	18,873			
Medibank Pvt Ltd.	2,180	5,392			
Mirvac Group REIT	2,770	5,112			
National Australia Bank Ltd.	2,097	46,935			
Newcrest Mining Ltd.	622	10,967			
Oil Search Ltd.	1,085	5,761			
Orica Ltd.	296	3,806			
Origin Energy Ltd.*	1,337	9,031			
QBE Insurance Group Ltd.	1,086	8,724			
Ramsay Health Care Ltd.	112	5,912			
REA Group Ltd.	42	2,503			
Santos Ltd.*	1,448	5,564			
Scentre Group REIT	4,141	13,249			
SEEK Ltd.	264	3,690			
Sonic Healthcare Ltd.	313	5,275			
South32 Ltd.	4,183	10,315			
Stockland REIT	1,904	6,769			
Suncorp Group Ltd.	1,021	11,067			
Sydney Airport (a)	873	4,893			
Australia (Continued)					
Tabcorp Holdings Ltd.	661	\$ 2,425			
Tatts Group Ltd.	1,066	3,475			
Telstra Corp. Ltd.	3,309	8,585			
TPG Telecom Ltd. (b)	266	1,197			
Transurban Group (a)	1,617	15,350			
Treasury Wine Estates Ltd.	584	6,949			
Vicinity Centres REIT	2,664	5,642			
Wesfarmers Ltd.	884	29,367			
Westfield Corp. REIT	1,547	9,806			
Westpac Banking Corp.	2,672	63,604			
Woodside Petroleum Ltd.	601	14,092			
Woolworths Ltd.	1,040	21,169			
				<hr/>	754,887
China — 24.9%					
3SBio, Inc., 144A*	558	1,086			
58.com, Inc., ADR*	67	4,807			
AAC Technologies Holdings, Inc.	614	12,288			
Agile Group Holdings Ltd.	2,000	2,883			
Agricultural Bank of China Ltd., Class H	20,367	9,466			
Air China Ltd., Class H	1,105	1,186			
Alibaba Group Holding Ltd., ADR*	897	158,841			
Aluminum Corp. of China Ltd., Class H*	3,465	2,298			
Anhui Conch Cement Co. Ltd., Class H	970	4,657			
ANTA Sports Products Ltd.	704	3,155			
Autohome, Inc., ADR*(b)	41	2,270			
AviChina Industry & Technology Co. Ltd., Class H	1,709	895			
Baidu, Inc., ADR*	215	51,295			
Bank of China Ltd., Class H	61,926	30,051			
Bank of Communications Co. Ltd., Class H	6,915	5,118			
Beijing Capital International Airport Co. Ltd., Class H	1,181	1,745			
BYD Co. Ltd., Class H (b)	555	4,921			
BYD Electronic International Co. Ltd.	500	1,197			
CGN Power Co. Ltd., Class H, 144A	7,417	2,023			
China Cinda Asset Management Co. Ltd., Class H	6,471	2,403			
China CITIC Bank Corp. Ltd., Class H	7,310	4,727			
China Communications Construction Co. Ltd., Class H	3,478	3,883			
China Communications Services Corp. Ltd., Class H	2,413	1,532			
China Conch Venture Holdings Ltd.	1,069	2,354			
China Construction Bank Corp., Class H	65,361	56,991			
China Everbright Bank Co. Ltd., Class H	2,257	1,046			
China Evergrande Group*	2,531	8,361			
China Galaxy Securities Co. Ltd., Class H	2,618	2,055			
China Huarong Asset Management Co. Ltd., Class H, 144A	5,000	2,292			
China Huishan Dairy Holdings Co. Ltd.*(c)	2,821	0			
China Life Insurance Co. Ltd., Class H	5,846	18,975			
China Longyuan Power Group Corp. Ltd., Class H	2,370	1,596			
China Medical System Holdings Ltd.	693	1,448			
China Mengniu Dairy Co. Ltd.*	2,159	5,484			
China Merchants Bank Co. Ltd., Class H	3,066	12,013			

Schedule of Investments
Xtrackers MSCI Asia Pacific ex Japan Hedged ETF (Continued)

November 30, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
China (Continued)			China (Continued)		
China Minsheng Banking Corp. Ltd., Class H	4,319	\$ 4,352	Mint Group Ltd.	535	\$ 2,987
China Molybdenum Co. Ltd., Class H	3,000	1,871	Momo, Inc., ADR*	84	2,016
China National Building Material Co. Ltd., Class H (b)	2,262	2,079	NetEase, Inc., ADR	63	20,709
China Oilfield Services Ltd., Class H	1,119	1,032	New China Life Insurance Co. Ltd., Class H ...	644	4,106
China Pacific Insurance Group Co. Ltd., Class H	2,071	9,878	New Oriental Education & Technology Group, Inc., ADR	106	8,995
China Petroleum & Chemical Corp., Class H	20,126	14,379	People's Insurance Co. Group of China Ltd., Class H	5,999	3,088
China Railway Construction Corp. Ltd., Class H	1,518	1,796	PetroChina Co. Ltd., Class H	16,576	11,142
China Railway Group Ltd., Class H	3,398	2,536	PICC Property & Casualty Co. Ltd., Class H ...	3,614	6,848
China Resources Pharmaceutical Group Ltd., 144A	1,500	1,990	Ping An Insurance Group Co. of China Ltd., Class H	3,588	35,374
China Shenhua Energy Co. Ltd., Class H	2,700	6,644	Semiconductor Manufacturing International Corp.*(b)	2,339	3,264
China Southern Airlines Co. Ltd., Class H	1,203	1,075	Shandong Weigao Group Medical Polymer Co. Ltd., Class H	1,480	1,014
China Telecom Corp. Ltd., Class H	10,364	5,029	Shanghai Electric Group Co. Ltd., Class H* ...	1,351	529
China Vanke Co. Ltd., Class H	930	3,388	Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	384	1,854
Chongqing Changan Automobile Co. Ltd., Class B	200	188	Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B	500	741
Chongqing Rural Commercial Bank Co. Ltd., Class H	2,867	2,030	Shanghai Pharmaceuticals Holding Co. Ltd., Class H	574	1,442
CITIC Securities Co. Ltd., Class H	1,934	4,185	Shenzhen International Group Holdings Ltd.	438	3,954
CNOOC Ltd.	13,844	18,754	Sihuan Pharmaceutical Holdings Group Ltd.	3,000	1,056
Country Garden Holdings Co. Ltd.	4,196	6,608	SINA Corp.*	46	4,497
CRRC Corp. Ltd., Class H	3,470	3,163	Sino-Ocean Group Holding Ltd.	2,500	1,565
CSPC Pharmaceutical Group Ltd.	3,329	6,607	Sinopec Shanghai Petrochemical Co. Ltd., Class H	2,919	1,730
Ctrip.com International Ltd., ADR*	297	13,686	Sinopharm Group Co. Ltd., Class H	845	3,322
Dongfeng Motor Group Co. Ltd., Class H	1,731	2,176	SOHO China Ltd.	977	553
ENN Energy Holdings Ltd.	595	4,339	Sunac China Holdings Ltd.	1,675	7,721
Fosun International Ltd.	2,143	4,445	Sunny Optical Technology Group Co. Ltd. ...	560	9,321
Fuyao Glass Industry Group Co. Ltd., Class H, 144A	400	1,536	TAL Education Group, ADR	222	6,189
Geely Automobile Holdings Ltd.	3,841	13,377	Tencent Holdings Ltd.	4,418	225,138
GF Securities Co. Ltd., Class H	950	1,905	Tingyi Cayman Islands Holding Corp.	1,541	2,423
GOME Retail Holdings Ltd. (b)	8,085	911	TravelSky Technology Ltd., Class H	733	2,004
Great Wall Motor Co. Ltd., Class H	2,480	2,902	Tsingtao Brewery Co. Ltd., Class H	282	1,145
Guangzhou Automobile Group Co. Ltd., Class H	1,652	4,146	Vipshop Holdings Ltd., ADR*	321	2,642
Guangzhou R&F Properties Co. Ltd., Class H	846	1,809	Want Want China Holdings Ltd.	4,229	3,314
Haitian International Holdings Ltd.	600	1,755	Weibo Corp., ADR*(b)	36	3,908
Haitong Securities Co. Ltd., Class H	2,620	3,905	Weichai Power Co. Ltd., Class H	3,004	3,350
Hengan International Group Co. Ltd.	568	5,538	Yangzijiang Shipbuilding Holdings Ltd.	1,502	1,749
Huaneng Power International, Inc., Class H ...	2,524	1,616	Yanzhou Coal Mining Co. Ltd., Class H	1,457	1,360
Huaneng Renewables Corp. Ltd., Class H ...	2,710	864	Yum China Holdings, Inc.	288	11,759
Huatai Securities Co. Ltd., Class H, 144A ...	1,113	2,252	YY, Inc., ADR*(b)	33	3,405
Industrial & Commercial Bank of China Ltd., Class H	57,783	44,909	Zhejiang Expressway Co. Ltd., Class H	1,126	1,349
JD.com, Inc., ADR*	515	19,287	Zhuzhou CRRC Times Electric Co. Ltd., Class H	404	2,320
Jiangsu Expressway Co. Ltd., Class H	960	1,315	Zijin Mining Group Co. Ltd., Class H	4,426	1,536
Jiangxi Copper Co. Ltd., Class H	1,081	1,683	ZTE Corp., Class H*	649	2,256
Kingsoft Corp. Ltd.	656	1,865			<u>1,080,354</u>
Lenovo Group Ltd.	5,673	3,225			
Longfor Properties Co. Ltd.	1,217	2,858	Hong Kong — 11.9%		
Meitu, Inc., 144A*	1,000	1,449	AIA Group Ltd.	9,398	76,169

Schedule of Investments
Xtrackers MSCI Asia Pacific ex Japan Hedged ETF (Continued)

November 30, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Hong Kong (Continued)			Hong Kong (Continued)		
Alibaba Health Information Technology Ltd.*	2,881	\$ 1,420	Melco Resorts & Entertainment Ltd., ADR	194	\$ 5,065
Alibaba Pictures Group Ltd.*(b)	9,764	1,313	MTR Corp. Ltd.	1,195	7,031
ASM Pacific Technology Ltd.	216	3,103	New World Development Co. Ltd.	4,565	6,616
Bank of East Asia Ltd.	888	3,928	Nine Dragons Paper Holdings Ltd.	1,504	2,496
Beijing Enterprises Holdings Ltd.	304	1,752	Nine Holdings Ltd.	1,466	2,662
Beijing Enterprises Water Group Ltd.*	3,350	2,616	PCCW Ltd.	3,765	2,237
BOC Hong Kong Holdings Ltd.	2,907	14,702	Power Assets Holdings Ltd.	643	5,491
Brilliance China Automotive Holdings Ltd.	2,376	6,236	Shanghai Industrial Holdings Ltd.	253	714
China Everbright International Ltd.	1,661	2,229	Shangri-La Asia Ltd.	984	2,217
China Everbright Ltd.	684	1,526	Shimao Property Holdings Ltd.	1,060	2,071
China Gas Holdings Ltd.	1,371	4,213	Sino Biopharmaceutical Ltd.	2,904	3,800
China Jinmao Holdings Group Ltd.	3,451	1,560	Sino Land Co. Ltd.	2,459	4,452
China Merchants Port Holdings Co. Ltd.	1,202	3,101	SJM Holdings Ltd.	1,289	1,036
China Mobile Ltd.	4,339	44,028	Sun Art Retail Group Ltd.	1,801	1,762
China Overseas Land & Investment Ltd.	3,013	9,567	Sun Hung Kai Properties Ltd.	1,130	18,462
China Resources Beer Holdings Co. Ltd.	1,328	3,647	Swire Pacific Ltd., Class A	391	3,760
China Resources Gas Group Ltd.	699	2,698	Swire Properties Ltd.	931	3,153
China Resources Land Ltd.	2,178	6,261	Techtronic Industries Co. Ltd.	1,080	6,243
China Resources Power Holdings Co. Ltd.	1,511	2,844	WH Group Ltd., 144A	6,807	7,225
China State Construction International Holdings Ltd.	1,586	2,059	Wharf Holdings Ltd.	960	3,024
China Taiping Insurance Holdings Co. Ltd.	1,118	4,223	Wharf Real Estate Investment Co. Ltd.*	960	5,802
China Unicom Hong Kong Ltd.*	4,703	6,817	Wheelock & Co. Ltd.	639	4,385
CITIC Ltd.	4,508	6,384	Yue Yuen Industrial Holdings Ltd.	583	2,083
CK Asset Holdings Ltd.	1,590	13,385			<u>517,247</u>
CK Hutchison Holdings Ltd.	2,109	26,544	Indonesia — 2.0%		
CK Infrastructure Holdings Ltd.	521	4,423	PT Adaro Energy Tbk	12,210	1,535
CLP Holdings Ltd.	1,290	13,156	PT AKR Corporindo Tbk	1,084	509
COSCO SHIPPING Ports Ltd.	1,226	1,235	PT Astra International Tbk	16,008	9,438
Far East Horizon Ltd.	1,253	1,142	PT Bank Central Asia Tbk	7,749	11,658
First Pacific Co. Ltd.	1,502	1,123	PT Bank Danamon Indonesia Tbk	2,313	859
Fullshare Holdings Ltd.*	5,648	2,365	PT Bank Mandiri Persero Tbk	14,822	8,109
Galaxy Entertainment Group Ltd.	898	6,456	PT Bank Negara Indonesia Persero Tbk	5,954	3,566
GCL-Poly Energy Holdings Ltd.*(b)	10,620	1,713	PT Bank Rakyat Indonesia Persero Tbk	43,810	10,397
Guangdong Investment Ltd.	765	1,028	PT Bank Tabungan Negara Persero Tbk	3,000	710
Haier Electronics Group Co. Ltd.*	1,109	2,968	PT Bumi Serpong Damai Tbk	6,032	736
Hanergy Thin Film Power Group Ltd.*(c)	36,273	0	PT Charoen Pokphand Indonesia Tbk	5,605	1,210
Hang Lung Group Ltd.	753	2,709	PT Gudang Garam Tbk	373	2,110
Hang Lung Properties Ltd.	1,590	3,742	PT Hanjaya Mandala Sampoerna Tbk	8,340	2,528
Hang Seng Bank Ltd.	592	14,629	PT Indocement Tunggul Prakarsa Tbk	1,446	1,970
Henderson Land Development Co. Ltd.	942	6,151	PT Indofood CBP Sukses Makmur Tbk	1,830	1,143
HK Electric Investments & HK Electric Investments Ltd., 144A (a)	2,259	2,074	PT Indofood Sukses Makmur Tbk	3,364	1,822
HKT Trust & HKT Ltd. (a)	2,974	3,736	PT Jasa Marga Persero Tbk	2,421	1,141
Hong Kong & China Gas Co. Ltd.	6,594	12,867	PT Kalbe Farma Tbk	13,694	1,620
Hong Kong Exchanges & Clearing Ltd.	834	25,116	PT Matahari Department Store Tbk	1,958	1,534
Hongkong Land Holdings Ltd.	900	6,570	PT Pakuwon Jati Tbk	19,100	876
Hysan Development Co. Ltd.	493	2,642	PT Perusahaan Gas Negara Persero Tbk	6,782	852
Jardine Matheson Holdings Ltd.	170	10,622	PT Semen Indonesia Persero Tbk	2,350	1,633
Jardine Strategic Holdings Ltd.	200	8,300	PT Surya Citra Media Tbk	5,316	865
Kerry Properties Ltd.	510	2,253	PT Telekomunikasi Indonesia Persero Tbk	39,874	12,234
Kingboard Chemical Holdings Ltd.	500	2,868	PT Tower Bersama Infrastructure Tbk	1,602	675
Kingston Financial Group Ltd.	2,000	2,463	PT Unilever Indonesia Tbk	1,288	4,695
Kunlun Energy Co. Ltd.	2,037	1,761	PT United Tractors Tbk	988	2,447
Lee & Man Paper Manufacturing Ltd.	1,000	1,172	PT Waskita Karya Persero Tbk	2,861	446
Li & Fung Ltd.	5,319	2,343	PT XL Axiata Tbk*	3,399	774
Link REIT	1,739	15,508			<u>88,092</u>

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Xtrackers MSCI Asia Pacific ex Japan Hedged ETF (Continued)

November 30, 2017 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Ireland — 0.1%					
James Hardie Industries PLC CDI (d)	344	\$ 5,594			
Macau — 0.4%					
MGM China Holdings Ltd.	787	2,009			
Sands China Ltd.	1,969	9,568			
Wynn Macau Ltd.	1,276	3,651			
		15,228			
Malaysia — 2.1%					
AirAsia Bhd	1,200	921			
Alliance Bank Malaysia Bhd	776	700			
AMMB Holdings Bhd	1,300	1,319			
Astro Malaysia Holdings Bhd	1,200	833			
Axiata Group Bhd	2,136	2,784			
British American Tobacco Malaysia Bhd	150	1,371			
CIMB Group Holdings Bhd	3,172	4,693			
Dialog Group Bhd	2,500	1,473			
DiGi.Com Bhd	2,402	2,725			
Felda Global Ventures Holdings Bhd	1,500	668			
Gamuda Bhd	1,300	1,554			
Genting Bhd	1,800	3,873			
Genting Malaysia Bhd	2,453	3,053			
Genting Plantations Bhd	100	257			
HAP Seng Consolidated Bhd	500	1,182			
Hartalega Holdings Bhd	500	1,169			
Hong Leong Bank Bhd	551	2,040			
Hong Leong Financial Group Bhd	225	884			
IHH Healthcare Bhd	1,576	2,174			
IJM Corp. Bhd	2,300	1,738			
IOI Corp. Bhd	1,500	1,636			
IOI Properties Group Bhd	1,325	612			
Kuala Lumpur Kepong Bhd	400	2,385			
Malayan Banking Bhd	3,065	6,933			
Malaysia Airports Holdings Bhd	625	1,261			
Maxis Bhd	1,501	2,177			
MISC Bhd	925	1,595			
Petronas Chemicals Group Bhd	1,900	3,438			
Petronas Dagangan Bhd	200	1,183			
Petronas Gas Bhd	575	2,233			
PPB Group Bhd	300	1,222			
Press Metal Aluminium Holdings Bhd	900	1,144			
Public Bank Bhd	2,226	10,832			
RHB Bank Bhd	600	719			
Sapura Energy Bhd	3,100	948			
Sime Darby Bhd	1,846	1,061			
Sime Darby Plantation Bhd*	1,846	2,261			
Sime Darby Property Bhd*	1,846	542			
SP Setia Bhd Group	700	597			
Telekom Malaysia Bhd	851	1,255			
Tenaga Nasional Bhd	2,500	9,451			
UMW Holdings Bhd*	376	485			
Westports Holdings Bhd	800	673			
YTL Corp. Bhd	3,570	1,021			
YTL Power International Bhd	1,664	468			
		91,543			
New Zealand — 0.4%					
Auckland International Airport Ltd.	763	3,327			
New Zealand (Continued)					
Fisher & Paykel Healthcare Corp. Ltd.	408	\$ 3,653			
Fletcher Building Ltd.	549	2,604			
Mercury NZ Ltd.	174	392			
Meridian Energy Ltd.	1,014	2,010			
Ryman Healthcare Ltd.	307	2,201			
Spark New Zealand Ltd.	1,319	3,264			
		17,451			
Philippines — 1.0%					
Aboitiz Equity Ventures, Inc.	1,557	2,169			
Aboitiz Power Corp.	1,150	898			
Alliance Global Group, Inc.*	3,200	996			
Ayala Corp.	185	3,755			
Ayala Land, Inc.	5,826	4,961			
Bank of the Philippine Islands	188	385			
BDO Unibank, Inc.	1,769	5,139			
DMCI Holdings, Inc.	3,100	928			
Globe Telecom, Inc.	25	910			
GT Capital Holdings, Inc.	75	1,716			
International Container Terminal Services, Inc.	403	849			
JG Summit Holdings, Inc.	2,150	2,943			
Jollibee Foods Corp.	358	1,735			
Manila Electric Co.	160	1,003			
Megaworld Corp.	9,000	956			
Metro Pacific Investments Corp.	12,500	1,666			
Metropolitan Bank & Trust Co.	239	456			
PLDT, Inc.	75	2,210			
Robinsons Land Corp.	900	410			
Security Bank Corp.	130	647			
SM Investments Corp.	187	3,609			
SM Prime Holdings, Inc.	6,857	4,952			
Universal Robina Corp.	720	1,905			
		45,198			
Singapore — 3.5%					
Ascendas Real Estate Investment Trust REIT	2,050	4,013			
CapitaLand Commercial Trust REIT	1,923	2,695			
CapitaLand Ltd.	2,051	5,368			
CapitaLand Mall Trust REIT	1,901	2,890			
City Developments Ltd.	350	3,143			
ComfortDelGro Corp. Ltd.	1,700	2,521			
DBS Group Holdings Ltd.	1,400	25,361			
Genting Singapore PLC	4,803	4,737			
Global Logistic Properties Ltd.	2,101	5,219			
Golden Agri-Resources Ltd.	5,603	1,537			
Hutchison Port Holdings Trust, Class U	3,952	1,680			
Jardine Cycle & Carriage Ltd.	100	2,957			
Keppel Corp. Ltd.	1,100	6,223			
Oversea-Chinese Banking Corp. Ltd.	2,350	21,695			
SATS Ltd.	500	1,961			
Sembcorp Industries Ltd.	750	1,696			
Singapore Airlines Ltd.	400	3,185			
Singapore Exchange Ltd.	650	3,615			
Singapore Press Holdings Ltd. (b)	1,250	2,558			
Singapore Technologies Engineering Ltd.	1,250	3,022			
Singapore Telecommunications Ltd.	6,403	17,710			

Schedule of Investments
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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Singapore (Continued)			South Korea (Continued)		
StarHub Ltd.	400	\$ 845	Hyundai Wia Corp.	10	\$ 622
Suntec Real Estate Investment Trust REIT	1,900	2,874	Industrial Bank of Korea	199	2,908
United Overseas Bank Ltd.	1,017	19,758	ING Life Insurance Korea Ltd., 144A	23	1,146
UOL Group Ltd.	358	2,363	Kakao Corp.	24	3,010
Wilmar International Ltd.	1,250	2,892	Kangwon Land, Inc.	92	3,141
		152,518	KB Financial Group, Inc.	312	17,173
			KCC Corp.	5	1,771
			KEPCO Plant Service & Engineering Co. Ltd.	18	624
South Korea — 14.0%			Kia Motors Corp.	209	6,463
Amorepacific Corp.	25	7,099	Korea Aerospace Industries Ltd.	57	2,624
AMOREPACIFIC Group	25	3,388	Korea Electric Power Corp.	213	7,340
BGF retail Co. Ltd. (c)	16	1,163	Korea Gas Corp.*	22	895
BNK Financial Group, Inc.	161	1,407	Korea Investment Holdings Co. Ltd.	33	2,068
Celltrion Healthcare Co. Ltd.*	24	1,923	Korea Zinc Co. Ltd.	6	2,682
Celltrion, Inc.*	63	11,584	Korean Air Lines Co. Ltd.*	35	1,008
Cheil Worldwide, Inc.	55	1,016	KT Corp.	25	700
CJ CheilJedang Corp.	6	2,211	KT&G Corp.	92	10,314
CJ Corp.	9	1,617	Kumho Petrochemical Co. Ltd.	14	1,150
CJ E&M Corp.	19	1,501	LG Chem Ltd.	36	13,811
CJ Logistics Corp.*	4	559	LG Corp.	75	6,272
Coway Co. Ltd.	42	3,701	LG Display Co. Ltd.	167	4,742
Daelim Industrial Co. Ltd.	22	1,672	LG Electronics, Inc.	87	7,195
Daewoo Engineering & Construction Co. Ltd.*	98	505	LG Household & Health Care Ltd.	7	7,545
DB Insurance Co. Ltd.	36	2,266	LG Innotek Co. Ltd.	9	1,331
DGB Financial Group, Inc.	83	761	Lotte Chemical Corp.	12	3,948
Dongsuh Cos., Inc.	38	1,042	Lotte Corp.	17	961
Doosan Bobcat, Inc.	28	915	Lotte Shopping Co. Ltd.	8	1,544
Doosan Heavy Industries & Construction Co. Ltd.	25	377	Medy-Tox, Inc.	3	1,285
E-MART, Inc.	15	3,770	Mirae Asset Daewoo Co. Ltd.	290	2,731
GS Engineering & Construction Corp.*	30	751	NAVER Corp.	22	16,173
GS Holdings Corp.	30	1,684	NCSOFT Corp.	14	5,615
GS Retail Co. Ltd.	21	762	Netmarble Games Corp., 144A*	13	2,019
Hana Financial Group, Inc.	241	10,508	NH Investment & Securities Co. Ltd.	111	1,387
Hankook Tire Co. Ltd.	62	3,054	OCI Co. Ltd.	13	1,451
Hanmi Pharm. Co. Ltd.*	5	2,614	Orion Corp.*	19	1,999
Hanmi Science Co. Ltd.*	11	1,152	Ottogi Corp.	1	730
Hanon Systems	172	2,086	Pan Ocean Co. Ltd.*	168	849
Hanssem Co. Ltd.	8	1,349	POSCO	60	18,470
Hanwha Chemical Corp.	85	2,285	Posco Daewoo Corp.	23	392
Hanwha Corp.	31	1,182	S-1 Corp.	15	1,378
Hanwha Life Insurance Co. Ltd.	102	699	Samsung Biologics Co. Ltd., 144A*	14	4,406
Hanwha Techwin Co. Ltd.*	29	939	Samsung C&T Corp.	62	7,520
Hotel Shilla Co. Ltd.	29	2,257	Samsung Card Co. Ltd.	26	913
Hyosung Corp.	16	1,985	Samsung Electro-Mechanics Co. Ltd.	43	3,951
Hyundai Department Store Co. Ltd.	13	1,168	Samsung Electronics Co. Ltd.	76	177,386
Hyundai Development Co.-Engineering & Construction	45	1,712	Samsung Fire & Marine Insurance Co. Ltd. ...	24	5,734
Hyundai Engineering & Construction Co. Ltd.	57	1,836	Samsung Heavy Industries Co. Ltd.*	201	2,207
Hyundai Glovis Co. Ltd.	17	2,289	Samsung Life Insurance Co. Ltd.	55	6,469
Hyundai Heavy Industries Co. Ltd.*	24	3,264	Samsung SDI Co. Ltd.	44	8,572
Hyundai Marine & Fire Insurance Co. Ltd.	50	1,994	Samsung SDS Co. Ltd.	26	4,492
Hyundai Mobis Co. Ltd.	54	13,571	Samsung Securities Co. Ltd.	51	1,706
Hyundai Motor Co.	121	18,290	Shinhan Financial Group Co. Ltd.	335	14,899
Hyundai Robotics Co. Ltd.*	7	2,567	Shinsegae Inc.	6	1,582
Hyundai Steel Co.	68	3,749	SillaJen, Inc.*	38	3,858
			SK Holdings Co. Ltd.	25	6,708
			SK Hynix, Inc.	461	32,534

Schedule of Investments
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	Number of Shares	Value		Number of Shares	Value
South Korea (Continued)			Taiwan (Continued)		
SK Innovation Co. Ltd.	51	\$ 9,677	Lite-On Technology Corp.	1,826	\$ 2,243
SK Networks Co. Ltd.	54	320	Macronix International*	1,000	1,580
SK Telecom Co. Ltd.	17	4,124	MediaTek, Inc.	1,181	12,836
S-Oil Corp.	34	3,734	Mega Financial Holding Co. Ltd.	8,657	6,826
Woori Bank	288	4,287	Micro-Star International Co. Ltd.	531	1,298
Yuhan Corp.	6	1,213	Nan Ya Plastics Corp.	3,744	9,437
		605,983	Nanya Technology Corp.	377	978
			Nien Made Enterprise Co. Ltd.	115	1,054
Taiwan — 10.6%			Novatek Microelectronics Corp.	485	1,852
Acer, Inc.*	2,299	1,571	Pegatron Corp.	1,517	3,454
Advanced Semiconductor Engineering, Inc. ..	5,149	6,669	Phison Electronics Corp.	127	1,287
Advantech Co. Ltd.	273	1,820	Pou Chen Corp.	1,409	1,691
Asia Cement Corp.	1,944	1,805	Powertech Technology, Inc.	521	1,581
Asia Pacific Telecom Co. Ltd.*	1,436	481	President Chain Store Corp.	450	4,261
Asustek Computer, Inc.	555	5,107	Quanta Computer, Inc.	2,124	4,355
AU Optronics Corp.	6,424	2,731	Realtek Semiconductor Corp.	352	1,309
Catcher Technology Co. Ltd.	527	5,675	Ruentex Development Co. Ltd.*	722	751
Cathay Financial Holding Co. Ltd.	6,366	10,973	Ruentex Industries Ltd.*	404	672
Chailease Holding Co. Ltd.	806	2,338	Shin Kong Financial Holding Co. Ltd.	6,000	2,050
Chang Hwa Commercial Bank Ltd.	3,727	2,019	Siliconware Precision Industries Co. Ltd.	1,447	2,412
Cheng Shin Rubber Industry Co. Ltd.	1,530	2,622	SinoPac Financial Holdings Co. Ltd.	8,761	2,725
Chicony Electronics Co. Ltd.	511	1,356	Standard Foods Corp.	466	1,167
China Airlines Ltd.*	1,842	709	Synnex Technology International Corp.	1,191	1,612
China Development Financial Holding Corp.	11,295	3,540	TaiMed Biologics, Inc.*	170	1,040
China Life Insurance Co. Ltd.	1,831	1,725	Taishin Financial Holding Co. Ltd.	7,121	3,205
China Steel Corp.	9,810	8,013	Taiwan Business Bank	2,655	732
Chunghwa Telecom Co. Ltd.	2,986	10,304	Taiwan Cement Corp.	2,611	2,921
Compal Electronics, Inc.	3,054	2,113	Taiwan Cooperative Financial Holding Co. Ltd.	5,949	3,243
CTBC Financial Holding Co. Ltd.	14,124	9,418	Taiwan High Speed Rail Corp.	1,327	1,062
Delta Electronics, Inc.	1,533	6,977	Taiwan Mobile Co. Ltd.	1,263	4,527
E.Sun Financial Holding Co. Ltd.	7,055	4,363	Taiwan Semiconductor Manufacturing Co. Ltd.	19,098	143,900
Eclat Textile Co. Ltd.	139	1,244	Teco Electric and Machinery Co. Ltd.	1,379	1,352
Eva Airways Corp.	1,391	700	Uni-President Enterprises Corp.	3,159	6,709
Evergreen Marine Corp. Taiwan Ltd.*	1,537	864	United Microelectronics Corp.	9,590	4,892
Far Eastern New Century Corp.	2,738	2,332	Vanguard International Semiconductor Corp.	806	1,919
Far EasTone Telecommunications Co. Ltd.	1,256	2,994	Winbond Electronics Corp.	2,000	1,907
Feng TAY Enterprise Co. Ltd.	262	1,096	Wistron Corp.	2,036	1,568
First Financial Holding Co. Ltd.	7,200	4,621	WPG Holdings Ltd.	1,219	1,654
Formosa Chemicals & Fibre Corp.	2,302	6,984	Yuanta Financial Holding Co. Ltd.	8,283	3,839
Formosa Petrochemical Corp.	1,098	3,880	Zhen Ding Technology Holding Ltd.	375	916
Formosa Plastics Corp.	3,251	9,820			460,202
Formosa Taffeta Co. Ltd.	892	894	Thailand — 2.1%		
Foxconn Technology Co. Ltd.	723	2,010	Advanced Info Service PCL, NVDR	798	4,264
Fubon Financial Holding Co. Ltd.	5,226	8,546	Airports of Thailand PCL, NVDR	3,000	5,718
General Interface Solution Holding Ltd.	132	1,041	Bangkok Bank PCL, NVDR	200	1,222
Giant Manufacturing Co. Ltd.	221	1,105	Bangkok Dusit Medical Services PCL, NVDR	3,200	2,087
Globalwafers Co. Ltd.	116	1,561	Bangkok Expressway & Metro PCL, NVDR	6,700	1,631
Highwealth Construction Corp.	642	854	Banpu PCL, NVDR	2,200	1,152
Hiwin Technologies Corp.	165	1,818	Berli Jucker PCL, NVDR	1,300	2,309
Hon Hai Precision Industry Co. Ltd.	11,253	37,518	BTS Group Holdings PCL, NVDR	4,600	1,162
Hotai Motor Co. Ltd.	240	2,777	Bumrungrad Hospital PCL	300	1,833
HTC Corp.*	483	1,085	Central Pattana PCL, NVDR	1,100	2,711
Hua Nan Financial Holdings Co. Ltd.	6,180	3,389			
Innolux Corp.	6,840	2,987			
Inventec Corp.	1,864	1,398			
Largan Precision Co. Ltd.	79	13,538			

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Thailand (Continued)					
Charoen Pokphand Foods PCL, NVDR	2,100	\$ 1,518			
CP ALL PCL, NVDR	3,811	8,518			
Delta Electronics Thailand PCL, NVDR	400	1,032			
Electricity Generating PCL, NVDR	100	658			
Energy Absolute PCL, NVDR	800	1,115			
Glow Energy PCL, NVDR	278	743			
Home Product Center PCL, NVDR	4,700	1,813			
Indorama Ventures PCL, NVDR	826	1,239			
IRPC PCL, NVDR	8,873	1,684			
Kasikornbank PCL, NVDR	1,500	10,426			
KCE Electronics PCL, NVDR	200	505			
Krung Thai Bank PCL, NVDR	3,204	1,893			
Minor International PCL, NVDR	1,700	2,264			
PTT Exploration & Production PCL, NVDR	1,100	3,073			
PTT Global Chemical PCL	1,500	3,651			
PTT PCL, NVDR	825	10,407			
Robinson PCL, NVDR	400	906			
Siam Cement PCL	100	1,457			
Siam Cement PCL, NVDR	200	2,915			
Siam Commercial Bank PCL, NVDR	1,400	6,537			
Thai Oil PCL, NVDR	551	1,569			
Thai Union Group PCL, NVDR	1,500	845			
TMB Bank PCL, NVDR	10,400	892			
True Corp. PCL, NVDR*	7,900	1,379			
		<u>91,128</u>			
United Kingdom — 0.4%					
Rio Tinto Ltd.	332	17,817			
United States — 0.1%					
Nexteer Automotive Group Ltd.*	1,000	2,151			
TOTAL COMMON STOCKS					
(Cost \$3,251,496)		<u>3,945,393</u>			
PREFERRED STOCKS — 0.8%					
South Korea — 0.8%					
Amorepacific Corp.	7	\$ 1,074			
Hyundai Motor Co.	18	1,613			
Hyundai Motor Co. — 2nd Preferred	26	2,592			
LG Chem Ltd.	8	1,834			
LG Household & Health Care Ltd.	2	1,290			
Samsung Electronics Co. Ltd.	13	25,039			
		<u>33,442</u>			
TOTAL PREFERRED STOCKS					
(Cost \$17,891)				<u>33,442</u>	
RIGHTS — 0.0%					
Taiwan — 0.0%					
CTBC Financial Holding Co. Ltd., expires 12/15/17*(c)					
(Cost \$0)	193				<u>0</u>
EXCHANGE-TRADED FUND — 0.1%					
Global X MSCI Pakistan ETF					
(Cost \$3,831)	270				<u>3,661</u>
SECURITIES LENDING COLLATERAL — 0.7%					
Deutsche Government & Agency Securities Portfolio "Deutsche Government Cash Institutional Shares", 1.00% (e)(f)					
(Cost \$29,189)	29,189				<u>29,189</u>
TOTAL INVESTMENTS — 92.5%					
(Cost \$3,302,407)					<u>\$4,011,685</u>
Other assets and liabilities, net — 7.5%					<u>328,198</u>
NET ASSETS — 100.0%					
					<u><u>\$4,339,883</u></u>

* Non-income producing security.

- (a) Stapled Security — A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (b) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at November 30, 2017 amounted to \$27,572, which is 0.6% of net assets.
- (c) Investment was valued using significant unobservable inputs.
- (d) Security is listed in country of domicile. Significant business activities of company are in Australia, New Zealand and the United States.
- (e) Affiliated fund managed by Deutsche Investment Management Americas Inc. The rate shown is the annualized seven-day yield at period end.
- (f) Represents collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.

ADR: American Depositary Receipt

CDI: Chess Depositary Interest

NVDR: Non Voting Depositary Receipt

REIT: Real Estate Investment Trust

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

At November 30, 2017, open futures contract purchased was as follows:

<u>Contract Description</u>	<u>Currency</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Contract Value</u>	<u>Expiration Date</u>	<u>Unrealized (Depreciation)</u>
SGX NIFTY 50 Futures	USD	17	\$355,130	\$349,452	12/28/2017	\$(5,678)

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As of November 30, 2017, the Fund had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation	Unrealized Depreciation
The Bank of New York Mellon	12/5/2017	AUD 1,018,000	USD 780,256	\$10,258	\$ —
The Bank of New York Mellon	12/5/2017	AUD 33,000	USD 25,293	332	—
Goldman Sachs & Co.	12/5/2017	HKD 9,640,600	USD 1,236,212	1,764	—
Goldman Sachs & Co.	12/5/2017	HKD 269,000	USD 34,494	49	—
The Bank of New York Mellon	12/5/2017	KRW 31,754,000	USD 28,414	—	(766)
The Bank of New York Mellon	12/5/2017	KRW 670,097,400	USD 598,649	—	(17,132)
Goldman Sachs & Co.	12/5/2017	NZD 26,800	USD 18,347	31	—
Goldman Sachs & Co.	12/5/2017	PHP 87,000	USD 1,677	—	(53)
Goldman Sachs & Co.	12/5/2017	PHP 2,189,500	USD 42,244	—	(1,306)
Goldman Sachs & Co.	12/5/2017	SGD 199,700	USD 146,611	—	(1,472)
Goldman Sachs & Co.	12/5/2017	SGD 11,000	USD 8,075	—	(81)
Goldman Sachs & Co.	12/5/2017	THB 37,000	USD 1,114	—	(19)
Goldman Sachs & Co.	12/5/2017	THB 2,924,000	USD 87,993	—	(1,546)
Goldman Sachs & Co.	12/5/2017	TWD 798,000	USD 26,530	—	(82)
Goldman Sachs & Co.	12/5/2017	TWD 13,640,300	USD 452,640	—	(2,247)
The Bank of New York Mellon	12/5/2017	USD 797,867	AUD 1,051,000	—	(2,908)
Goldman Sachs & Co.	12/5/2017	USD 1,268,802	HKD 9,909,600	91	—
The Bank of New York Mellon	12/5/2017	USD 645,677	KRW 701,851,400	—	(717)
Goldman Sachs & Co.	12/5/2017	USD 18,391	NZD 26,800	—	(75)
Goldman Sachs & Co.	12/5/2017	USD 45,258	PHP 2,276,500	22	—
Goldman Sachs & Co.	12/5/2017	USD 156,422	SGD 210,700	—	(183)
Goldman Sachs & Co.	12/5/2017	USD 90,661	THB 2,961,000	10	—
Goldman Sachs & Co.	12/5/2017	USD 481,116	TWD 14,438,300	383	—
RBC Capital Markets	12/6/2017	IDR 1,198,782,300	USD 88,068	—	(512)
Goldman Sachs & Co.	12/6/2017	MYR 7,000	USD 1,655	—	(56)
Goldman Sachs & Co.	12/6/2017	MYR 369,000	USD 87,183	—	(3,028)
RBC Capital Markets	12/6/2017	USD 88,569	IDR 1,198,782,300	11	—
Goldman Sachs & Co.	12/6/2017	USD 92,157	MYR 376,000	—	(235)
The Bank of New York Mellon	1/4/2018	AUD 12,000	USD 9,108	32	—
The Bank of New York Mellon	1/4/2018	AUD 1,051,000	USD 797,709	2,871	—
Goldman Sachs & Co.	1/4/2018	HKD 337,000	USD 43,163	—	(6)
Goldman Sachs & Co.	1/4/2018	HKD 9,909,600	USD 1,269,241	—	(149)
RBC Capital Markets	1/4/2018	IDR 1,198,782,300	USD 88,302	—	(38)
RBC Capital Markets	1/4/2018	IDR 24,662,000	USD 1,815	—	(2)
The Bank of New York Mellon	1/4/2018	KRW 11,943,000	USD 10,984	7	—
The Bank of New York Mellon	1/4/2018	KRW 701,851,400	USD 645,737	638	—
Goldman Sachs & Co.	1/4/2018	MYR 376,000	USD 92,112	292	—
Goldman Sachs & Co.	1/4/2018	NZD 26,800	USD 18,383	75	—
Goldman Sachs & Co.	1/4/2018	NZD 2,000	USD 1,372	6	—
Goldman Sachs & Co.	1/4/2018	PHP 2,276,500	USD 45,178	—	(22)
Goldman Sachs & Co.	1/4/2018	SGD 5,000	USD 3,712	4	—
Goldman Sachs & Co.	1/4/2018	SGD 210,700	USD 156,447	181	—
Goldman Sachs & Co.	1/4/2018	THB 2,961,000	USD 90,689	—	(44)
Goldman Sachs & Co.	1/4/2018	TWD 14,438,300	USD 481,758	—	(511)
Goldman Sachs & Co.	1/4/2018	USD 13,035	TWD 390,000	—	(8)
Total unrealized appreciation (depreciation)				<u>\$17,057</u>	<u>\$(33,198)</u>

Schedule of Investments

Xtrackers MSCI Asia Pacific ex Japan Hedged ETF (Continued) November 30, 2017 (Unaudited)

Currency Abbreviations

AUD	Australian Dollar
HKD	Hong Kong Dollar
IDR	Indonesian Rupiah
KRW	South Korean Won
MYR	Malaysian Ringgit
NZD	New Zealand Dollar
PHP	Philippine Peso
SGD	Singapore Dollar
THB	Thai Baht
TWD	New Taiwan Dollar
USD	U.S. Dollar

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

Fair Value Measurements

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

The following is a summary of the inputs used as of November 30, 2017 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (g)	\$3,944,230	\$ —	\$1,163	\$3,945,393
Exchange-Traded Fund	3,661	—	—	3,661
Preferred Stock	33,442	—	—	33,442
Rights	—	—	0	0
Short-Term Investments	29,189	—	—	29,189
Derivatives (h)				
Forward Foreign Currency Contracts	—	17,057	—	17,057
TOTAL	\$4,010,522	\$ 17,057	\$1,163	\$4,028,742
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivatives (h)				
Forward Foreign Currency Contracts	\$ —	\$(33,198)	\$ —	\$ (33,198)
Futures Contracts	(5,678)	—	—	(5,678)
TOTAL	\$ (5,678)	\$(33,198)	\$ —	\$ (38,876)

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

(h) Derivatives include unrealized appreciation (depreciation) on open futures contracts and forward foreign currency contracts.

During the period ended November 30, 2017, the amount of transfers between Level 1 and Level 3 was \$1,994 and between Level 3 and Level 1 was \$7,108. Investments were transferred from Level 1 to Level 3 as a result of a halt in trading on a securities exchange. Investments were transferred from Level 3 to Level 1 as a result of the resumption of trading on a securities exchange.

Transfers between price levels are recognized at the beginning of the reporting period.

Schedule of Investments
Xtrackers MSCI Brazil Hedged Equity ETF

November 30, 2017 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 61.0%					
Consumer Discretionary — 4.1%					
Kroton Educacional SA	17,339	\$ 95,979			
Lojas Renner SA	8,930	92,561			
		188,540			
Consumer Staples — 12.2%					
Ambev SA	52,384	329,015			
Atacadao Distribuicao Comercio e Industria Ltda*	5,000	23,202			
BRF SA*	5,601	65,841			
JBS SA	10,490	25,348			
M Dias Branco SA	1,259	18,000			
Natura Cosméticos SA	2,236	19,918			
Raia Drogasil SA	2,891	77,719			
		559,043			
Energy — 6.4%					
Cosan SA Industria e Comercio	2,115	23,150			
Petroleo Brasileiro SA*	35,716	174,027			
Ultrapar Participacoes SA	4,531	97,169			
		294,346			
Financials — 11.4%					
B3 SA — Brasil Bolsa Balcao	25,809	183,232			
Banco Bradesco SA	10,436	96,854			
Banco do Brasil SA	10,212	93,371			
Banco Santander Brasil SA	5,216	46,050			
BB Seguridade Participacoes SA	8,779	72,089			
Porto Seguro SA	1,401	15,335			
Sul America SA	2,533	13,843			
		520,774			
Health Care — 1.9%					
Hypermarcas SA	4,351	43,663			
Odontoprev SA	3,290	15,327			
Qualicorp SA	2,923	27,387			
		86,377			
Industrials — 5.6%					
CCR SA	15,208	73,544			
Embraer SA	8,351	39,925			
Localiza Rent a Car SA	6,264	38,329			
Rumo SA*	13,684	54,428			
WEG SA	7,073	49,437			
		255,663			
Information Technology — 2.4%					
Cielo SA	15,323	107,195			
Materials — 11.3%					
Cia Siderurgica Nacional SA*	8,023	18,039			
Fibra Celulose SA	3,122	43,080			
Klabin SA	7,383	40,259			
Suzano Papel e Celulose SA	5,546	29,666			
Vale SA	35,897	385,349			
		516,393			
Real Estate — 1.3%					
BR Malls Participacoes SA	10,573	39,050			
Real Estate (Continued)					
Multiplan Empreendimentos Imobiliarios SA					
	1,050	\$ 22,306			
		61,356			
Telecommunication Services — 0.8%					
TIM Participacoes SA	10,575	38,120			
Utilities — 3.6%					
Centrais Eletricas Brasileiras SA*	2,692	15,403			
Cia de Saneamento Basico do Estado de Sao Paulo	4,358	43,534			
Cia Energetica de Minas Gerais*	1,484	2,978			
EDP — Energias do Brasil SA	3,758	15,843			
Engie Brasil Energia SA	2,121	22,957			
Equatorial Energia SA	2,514	49,113			
Transmissora Alianca de Energia Eletrica SA	2,286	14,861			
		164,689			
TOTAL COMMON STOCKS					
(Cost \$2,051,976)					2,792,496
PREFERRED STOCKS — 31.9%					
Consumer Discretionary — 0.9%					
Lojas Americanas SA	9,292	42,096			
Consumer Staples — 0.9%					
Cia Brasileira de Distribuicao*	1,986	42,469			
Energy — 4.5%					
Petroleo Brasileiro SA*	44,010	206,777			
Financials — 21.4%					
Banco Bradesco SA	35,454	353,625			
Itau Unibanco Holding SA	37,199	468,986			
Itausa — Investimentos Itau SA	49,529	157,055			
		979,666			
Materials — 1.6%					
Braskem SA, Class A*	2,161	29,971			
Gerdau SA	12,978	43,928			
		73,899			
Telecommunication Services — 1.8%					
Telefonica Brasil SA	5,594	81,139			
Utilities — 0.8%					
Centrais Eletricas Brasileiras SA, Class B	2,894	18,884			
Cia Energetica de Minas Gerais	9,341	18,833			
		37,717			
TOTAL PREFERRED STOCKS					
(Cost \$1,011,848)					1,463,763
EXCHANGE-TRADED FUNDS — 6.1%					
iShares MSCI Brazil Capped ETF (a)	5,384	208,361			
iShares MSCI Brazil Small-Cap ETF	4,500	70,020			
TOTAL EXCHANGE-TRADED FUNDS					
(Cost \$279,484)					278,381

Schedule of Investments

Xtrackers MSCI Brazil Hedged Equity ETF (Continued)
November 30, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>
SECURITIES LENDING COLLATERAL — 0.8%		
Deutsche Government & Agency Securities Portfolio “Deutsche Government Cash Institutional Shares”, 1.00% (b)(c) (Cost \$38,294)		
	38,294	\$ 38,294
TOTAL INVESTMENTS — 99.8%		
(Cost \$3,381,602)		\$4,572,934
Other assets and liabilities, net — 0.2%		8,315
NET ASSETS — 100.0%		<u>\$4,581,249</u>

* 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 November 30, 2017 amounted to \$36,146, which is 0.8% of net assets.

(b) Affiliated fund managed by Deutsche 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.

As of November 30, 2017, the Fund had the following forward foreign currency contracts outstanding:

<u>Counterparty</u>	<u>Settlement Date</u>	<u>Currency To Deliver</u>	<u>Currency To Receive</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>
Goldman Sachs & Co.	12/5/2017	BRL 10,990,745	USD 3,345,482	\$ —	\$(10,194)
JP Morgan & Chase Co.	12/5/2017	BRL 322,000	USD 98,020	—	(293)
The Bank of New York Mellon	12/5/2017	BRL 2,585,755	USD 787,140	—	(2,338)
The Bank of Nova Scotia	12/5/2017	BRL 1,145,400	USD 348,639	—	(1,073)
The Bank of Nova Scotia	12/5/2017	BRL 475,000	USD 144,553	—	(474)
The Bank of Nova Scotia	12/5/2017	BRL 63,000	USD 19,178	—	(57)
Goldman Sachs & Co.	12/5/2017	USD 3,362,627	BRL 10,990,745	—	(6,950)
JP Morgan & Chase Co.	12/5/2017	USD 98,501	BRL 322,000	—	(188)
The Bank of New York Mellon	12/5/2017	USD 791,114	BRL 2,585,755	—	(1,635)
The Bank of Nova Scotia	12/5/2017	USD 515,037	BRL 1,683,400	—	(1,065)
Goldman Sachs & Co.	1/4/2018	BRL 10,990,745	USD 3,351,961	7,677	—
JP Morgan & Chase Co.	1/4/2018	BRL 322,000	USD 98,198	219	—
The Bank of New York Mellon	1/4/2018	BRL 2,585,755	USD 788,453	1,655	—
The Bank of Nova Scotia	1/4/2018	BRL 463,000	USD 141,094	211	—
The Bank of Nova Scotia	1/4/2018	BRL 1,683,400	USD 513,373	1,145	—
The Bank of Nova Scotia	1/4/2018	USD 299,213	BRL 981,000	—	(713)
Total unrealized appreciation (depreciation)				<u>\$10,907</u>	<u>\$(24,980)</u>

Currency Abbreviations

BRL Brazilian Real

USD U.S. Dollar

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

Schedule of Investments

Xtrackers MSCI Brazil Hedged Equity ETF (Continued)

November 30, 2017 (Unaudited)

Fair Value Measurements

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

The following is a summary of the inputs used as of November 30, 2017 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (d)	\$2,792,496	\$ —	\$ —	\$2,792,496
Preferred Stocks (d)	1,463,763	—	—	1,463,763
Exchange-Traded Funds	278,381	—	—	278,381
Short-Term Investments	38,294	—	—	38,294
Derivatives (e)				
Forward Foreign Currency Contracts	—	10,907	—	10,907
TOTAL	<u>\$4,572,934</u>	<u>\$ 10,907</u>	<u>\$ —</u>	<u>\$4,583,841</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivatives (e)				
Forward Foreign Currency Contracts	\$ —	\$(24,980)	\$ —	\$ (24,980)
TOTAL	<u>\$ —</u>	<u>\$(24,980)</u>	<u>\$ —</u>	<u>\$ (24,980)</u>

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

(e) Derivatives include unrealized appreciation (depreciation) on forward foreign currency contracts.

There have been no transfers between fair value measurement levels during period ended November 30, 2017.

Schedule of Investments
Xtrackers MSCI Emerging Markets Hedged Equity ETF

November 30, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — 93.9%					
Brazil — 4.3%					
Ambev SA	188,782	\$ 1,185,709			
Atacadao Distribuicao Comercio e Industria Ltda*	13,200	61,253			
B3 SA — Brasil Bolsa Balcao	81,979	582,014			
Banco Bradesco SA	36,556	339,266			
Banco do Brasil SA	33,991	310,789			
Banco Santander Brasil SA	17,200	151,852			
BB Seguridade Participacoes SA	28,944	237,674			
BR Malls Participacoes SA	33,396	123,343			
BRF SA*	18,478	217,212			
CCR SA	50,117	242,360			
Centrais Eletricas Brasileiras SA*	8,989	51,433			
Cia de Saneamento Basico do Estado de Sao Paulo	14,130	141,151			
Cia Energetica de Minas Gerais*	4,955	9,945			
Cia Siderurgica Nacional SA*	24,694	55,522			
Cielo SA	50,556	353,673			
Cosan SA Industria e Comercio	6,748	73,861			
EDP — Energias do Brasil SA	12,550	52,908			
Embraer SA	27,560	131,761			
Engie Brasil Energia SA	6,749	73,047			
Equatorial Energia SA	8,217	160,527			
Fibria Celulose SA	10,305	142,198			
Hypermarcas SA	14,382	144,327			
JBS SA	33,850	81,796			
Klabin SA	24,376	132,921			
Kroton Educacional SA	57,155	316,378			
Localiza Rent a Car SA	20,697	126,643			
Lojas Renner SA	29,272	303,411			
M Dias Branco SA	4,205	60,118			
Multiplan Empreendimentos Imobiliarios SA	3,502	74,395			
Natura Cosméticos SA	7,133	63,541			
Odontoprev SA	10,984	51,171			
Petroleo Brasileiro SA*	118,744	578,584			
Porto Seguro SA	4,682	51,248			
Qualicorp SA	9,224	86,423			
Raia Drogasil SA	9,561	257,028			
Rumo SA*	45,325	180,278			
Sul America SA	7,926	43,317			
Suzano Papel e Celulose SA	16,705	89,357			
TIM Participacoes SA	35,043	126,322			
Transmissora Alianca de Energia Eletrica SA	7,634	49,627			
Ultrapar Participacoes SA	14,957	320,757			
Vale SA	127,519	1,368,896			
WEG SA	23,366	163,318			
		<u>9,367,354</u>			
Chile — 1.0%					
AES Gener SA	121,578	35,642			
Aguas Andinas SA, Class A	108,134	62,198			
Banco de Chile	1,036,059	143,481			
Banco de Credito e Inversiones	1,837	110,002			
Banco Santander Chile	2,727,396	186,643			
Cencosud SA	59,184	145,009			
Chile (Continued)					
Cia Cervecerias Unidas SA	6,108	\$ 77,394			
Colbun SA	326,320	66,378			
Empresa Nacional de Telecomunicaciones SA	6,243	60,351			
Empresas CMPC SA	51,692	146,680			
Empresas COPEC SA	18,814	252,457			
Enel Americas SA	1,205,917	232,968			
Enel Chile SA	812,028	87,167			
Enel Generacion Chile SA	135,659	110,717			
Itau CorpBanca	6,356,669	50,364			
Latam Airlines Group SA	10,227	128,415			
SACI Falabella	30,070	251,880			
				<u>2,147,746</u>	
China — 25.8%					
3SBio, Inc., 144A*	41,885	81,516			
58.com, Inc., ADR*	3,733	267,805			
AAC Technologies Holdings, Inc.	29,671	593,789			
Agile Group Holdings Ltd.	59,664	86,018			
Agricultural Bank of China Ltd., Class H	1,048,137	487,153			
Air China Ltd., Class H	75,468	80,974			
Alibaba Group Holding Ltd., ADR*	46,734	8,275,657			
Aluminum Corp. of China Ltd., Class H*	163,091	108,168			
Anhui Conch Cement Co. Ltd., Class H	51,774	248,590			
ANTA Sports Products Ltd.	44,285	198,457			
Autohome, Inc., ADR*	2,163	119,765			
AviChina Industry & Technology Co. Ltd., Class H	87,698	45,925			
Baidu, Inc., ADR*	11,099	2,647,999			
Bank of China Ltd., Class H	3,229,967	1,567,393			
Bank of Communications Co. Ltd., Class H	361,950	267,866			
Beijing Capital International Airport Co. Ltd., Class H	62,171	91,862			
BYD Co. Ltd., Class H (a)	26,487	234,851			
BYD Electronic International Co. Ltd.	25,141	60,196			
CGN Power Co. Ltd., Class H, 144A	438,553	119,603			
China Cinda Asset Management Co. Ltd., Class H	364,679	135,410			
China CITIC Bank Corp. Ltd., Class H	369,243	238,750			
China Communications Construction Co. Ltd., Class H	183,086	204,415			
China Communications Services Corp. Ltd., Class H	102,222	64,918			
China Conch Venture Holdings Ltd.	56,562	124,564			
China Construction Bank Corp., Class H	3,419,224	2,981,366			
China Everbright Bank Co. Ltd., Class H	113,615	52,660			
China Evergrande Group*	132,402	437,376			
China Galaxy Securities Co. Ltd., Class H ...	138,537	108,734			
China Huarong Asset Management Co. Ltd., Class H, 144A	377,527	173,050			
China Huishan Dairy Holdings Co. Ltd.*(b) ...	136,324	17			
China Life Insurance Co. Ltd., Class H	300,020	973,798			
China Longyuan Power Group Corp. Ltd., Class H	131,209	88,367			
China Medical System Holdings Ltd.	51,424	107,455			
China Mengniu Dairy Co. Ltd.*	113,616	288,617			

Schedule of Investments
Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)
 November 30, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
China (Continued)			China (Continued)		
China Merchants Bank Co. Ltd., Class H	157,073	\$ 615,409	Longfor Properties Co. Ltd.	60,395	\$ 141,821
China Minsheng Banking Corp. Ltd., Class H	216,980	218,643	Meitu, Inc., 144A*	49,360	71,542
China Molybdenum Co. Ltd., Class H	141,484	88,222	Momo, Inc., ADR*	4,559	109,416
China National Building Material Co. Ltd., Class H (a)	119,062	109,456	NetEase, Inc., ADR	3,210	1,055,159
China Oilfield Services Ltd., Class H	58,514	53,943	New China Life Insurance Co. Ltd., Class H	32,073	204,508
China Pacific Insurance Group Co. Ltd., Class H	105,362	502,517	New Oriental Education & Technology Group, Inc., ADR	5,355	454,425
China Petroleum & Chemical Corp., Class H	1,016,880	726,515	People's Insurance Co. Group of China Ltd., Class H	288,677	148,586
China Railway Construction Corp. Ltd., Class H	81,564	96,496	PetroChina Co. Ltd., Class H	841,161	565,430
China Railway Group Ltd., Class H	165,285	123,379	PICC Property & Casualty Co. Ltd., Class H	190,200	360,423
China Resources Pharmaceutical Group Ltd., 144A	65,041	86,276	Ping An Insurance Group Co. of China Ltd., Class H	211,424	2,084,422
China Shenhua Energy Co. Ltd., Class H	141,118	347,277	Semiconductor Manufacturing International Corp.*(a)	114,310	159,533
China Southern Airlines Co. Ltd., Class H	75,124	67,139	Shandong Weigao Group Medical Polymer Co. Ltd., Class H	77,895	53,359
China Telecom Corp. Ltd., Class H	554,930	269,289	Shanghai Electric Group Co. Ltd., Class H*	116,787	45,757
China Vanke Co. Ltd., Class H	48,938	178,266	Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	20,013	96,604
Chongqing Changan Automobile Co. Ltd., Class B	35,300	33,265	Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B	37,900	56,206
Chongqing Rural Commercial Bank Co. Ltd., Class H	105,839	74,940	Shanghai Pharmaceuticals Holding Co. Ltd., Class H	28,505	71,608
CITIC Securities Co. Ltd., Class H	94,215	203,867	Shenzhou International Group Holdings Ltd.	30,864	278,601
CNOOC Ltd.	719,803	975,079	Sihuan Pharmaceutical Holdings Group Ltd.	156,806	55,212
Country Garden Holdings Co. Ltd.	220,853	347,816	SINA Corp.*	2,346	229,368
CRRC Corp. Ltd., Class H	171,716	156,542	Sino-Ocean Group Holding Ltd.	124,283	77,815
CSPC Pharmaceutical Group Ltd.	185,378	367,901	Sinopec Shanghai Petrochemical Co. Ltd., Class H	144,525	85,677
Ctrip.com International Ltd., ADR*	15,598	718,756	Sinopharm Group Co. Ltd., Class H	49,326	193,890
Dongfeng Motor Group Co. Ltd., Class H	112,185	141,055	SOHO China Ltd.	86,005	48,673
ENN Energy Holdings Ltd.	31,337	228,503	Sunac China Holdings Ltd.	85,029	391,932
Fosun International Ltd.	106,569	221,048	Sunny Optical Technology Group Co. Ltd.	28,491	474,233
Fuyao Glass Industry Group Co. Ltd., Class H, 144A	20,906	80,303	TAL Education Group, ADR	11,613	323,770
Geely Automobile Holdings Ltd.	197,956	689,411	Tencent Holdings Ltd.	231,180	11,780,778
GF Securities Co. Ltd., Class H	56,892	114,073	Tingyi Cayman Islands Holding Corp.	81,114	127,537
GOME Retail Holdings Ltd. (a)	304,074	34,261	TravelSky Technology Ltd., Class H	38,564	105,419
Great Wall Motor Co. Ltd., Class H	128,171	149,995	Tsingtao Brewery Co. Ltd., Class H	14,900	60,476
Guangzhou Automobile Group Co. Ltd., Class H	86,948	218,201	Vipshop Holdings Ltd., ADR*	16,791	138,190
Guangzhou R&F Properties Co. Ltd., Class H	39,882	85,277	Want Want China Holdings Ltd.	206,992	162,198
Haitian International Holdings Ltd.	26,401	77,241	Weibo Corp., ADR*	1,918	208,218
Haitong Securities Co. Ltd., Class H	133,942	199,623	Weichai Power Co. Ltd., Class H	81,879	91,313
Hengan International Group Co. Ltd.	29,895	291,480	Yanzhou Coal Mining Co. Ltd., Class H	76,685	71,578
Huaneng Power International, Inc., Class H	174,930	111,989	Yum China Holdings, Inc.	15,501	632,906
Huaneng Renewables Corp. Ltd., Class H	197,017	62,812	YY, Inc., ADR*(a)	1,817	187,496
Huatai Securities Co. Ltd., Class H, 144A	67,533	136,620	Zhejiang Expressway Co. Ltd., Class H	58,960	70,660
Industrial & Commercial Bank of China Ltd., Class H	2,998,591	2,330,486	Zhuzhou CRRC Times Electric Co. Ltd., Class H	22,635	129,982
JD.com, Inc., ADR*	26,327	985,946	Zijin Mining Group Co. Ltd., Class H	237,232	82,316
Jiangsu Expressway Co. Ltd., Class H	50,534	69,232			
Jiangxi Copper Co. Ltd., Class H	51,639	80,399			
Kingsoft Corp. Ltd.	32,432	92,187			
Lenovo Group Ltd.	298,585	169,743			

Schedule of Investments
Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)
 November 30, 2017 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
China (Continued)			Hong Kong (Continued)		
ZTE Corp., Class H*	29,677	\$ 103,165	China Resources Power Holdings Co. Ltd. . . .	79,525	\$ 149,679
		56,284,164	China State Construction International Holdings Ltd.	83,515	108,428
Colombia — 0.3%			China Taiping Insurance Holdings Co. Ltd.	66,880	252,615
Bancolombia SA	10,004	96,176	China Unicom Hong Kong Ltd.*	240,611	348,741
Cementos Argos SA	19,048	66,935	CITIC Ltd.	214,048	303,115
Ecopetrol SA	204,031	118,367	COSCO SHIPPING Ports Ltd.	69,939	70,475
Grupo Argos SA	9,322	63,290	Far East Horizon Ltd.	81,684	74,466
Grupo de Inversiones Suramericana SA	9,697	125,372	Fullshare Holdings Ltd.*	285,544	119,553
Interconexion Electrica SA ESP	16,034	73,353	GCL-Poly Energy Holdings Ltd.*	552,900	89,198
		543,493	Guangdong Investment Ltd.	116,579	156,729
Czech Republic — 0.2%			Haier Electronics Group Co. Ltd.*	51,954	139,029
CEZ AS	6,675	152,709	Hanergy Thin Film Power Group Ltd.*(b) . . .	792,724	0
Komerčni banka AS	2,773	116,227	Kingboard Chemical Holdings Ltd.	24,275	139,244
Moneta Money Bank AS, 144A	17,051	61,490	Kunlun Energy Co. Ltd.	136,260	117,764
O2 Czech Republic AS	2,565	32,025	Lee & Man Paper Manufacturing Ltd.	58,893	68,996
		362,451	Nine Dragons Paper Holdings Ltd.	67,613	112,196
Egypt — 0.1%			Shanghai Industrial Holdings Ltd.	20,222	57,092
Commercial International Bank Egypt SAE	42,944	182,972	Shimao Property Holdings Ltd.	49,020	95,779
Egyptian Financial Group-Hermes Holding Co.	20,339	27,951	Sino Biopharmaceutical Ltd.	183,902	240,646
Global Telecom Holding SAE*	86,767	36,851	Sun Art Retail Group Ltd.	98,622	96,473
		247,774			7,765,975
Greece — 0.3%			Hungary — 0.3%		
Alpha Bank AE*	58,349	113,203	MOL Hungarian Oil & Gas PLC	15,720	182,252
Eurobank Ergasias SA*	76,838	62,190	OTP Bank PLC	9,436	360,654
FF Group*	1,638	30,278	Richter Gedeon Nyrt	5,783	149,436
Hellenic Telecommunications Organization SA	10,131	122,393			692,342
JUMBO SA	4,219	63,775	India — 8.4%		
National Bank of Greece SA*	226,949	70,233	ACC Ltd.	1,862	48,164
OPAP SA	9,235	112,668	Adani Ports & Special Economic Zone Ltd.	29,973	185,007
Piraeus Bank SA*	11,736	32,966	Ambuja Cements Ltd.	24,635	100,290
Titan Cement Co. SA	1,908	47,055	Ashok Leyland Ltd.	47,074	86,037
		654,761	Asian Paints Ltd.	11,899	211,619
Hong Kong — 3.6%			Aurobindo Pharma Ltd.	10,892	117,037
Alibaba Health Information Technology Ltd.*	135,346	66,718	Axis Bank Ltd., GDR	10,996	451,386
Alibaba Pictures Group Ltd.*(a)	521,746	70,144	Axis Bank Ltd.	12,265	101,841
Beijing Enterprises Holdings Ltd.	21,528	124,039	Bajaj Auto Ltd.	3,470	177,886
Beijing Enterprises Water Group Ltd.*	198,773	155,249	Bajaj Finance Ltd.	6,819	182,642
Brilliance China Automotive Holdings Ltd.	125,041	328,206	Bajaj Finserv Ltd.	1,582	127,927
China Everbright International Ltd.	101,952	136,804	Bharat Forge Ltd.	8,668	93,180
China Everbright Ltd.	38,328	85,488	Bharat Heavy Electricals Ltd.	36,438	51,990
China Gas Holdings Ltd.	72,167	221,764	Bharat Petroleum Corp. Ltd.	31,398	245,346
China Jinmao Holdings Group Ltd.	154,452	69,809	Bharti Airtel Ltd.	49,588	381,792
China Merchants Port Holdings Co. Ltd.	43,988	113,488	Bharti Infratel Ltd.	25,852	153,837
China Mobile Ltd.	249,638	2,533,090	Bosch Ltd.	306	96,497
China Overseas Land & Investment Ltd.	146,503	465,199	Britannia Industries Ltd.	929	69,381
China Resources Beer Holdings Co. Ltd.	67,077	184,222	Cadila Healthcare Ltd.	8,464	56,280
China Resources Gas Group Ltd.	36,785	142,003	Cipla Ltd.	14,303	133,292
China Resources Land Ltd.	114,642	329,534	Coal India Ltd.	28,237	120,778
			Container Corp. of India Ltd.	1,710	34,688
			Dabur India Ltd.	21,853	116,687
			Dr. Reddy's Laboratories Ltd., ADR (a)	4,799	168,061
			Eicher Motors Ltd.	551	255,881
			GAIL India Ltd.	20,983	152,426

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
India (Continued)			India (Continued)		
Glenmark Pharmaceuticals Ltd.	5,715	\$ 49,997	Zee Entertainment Enterprises Ltd.	21,845	\$ 192,482
Godrej Consumer Products Ltd.	9,860	147,028			18,385,232
Grasim Industries Ltd.	13,070	237,137	Indonesia — 2.1%		
Havells India Ltd.	10,339	81,663	PT Adaro Energy Tbk	606,095	76,176
HCL Technologies Ltd.	21,509	282,873	PT AKR Corporindo Tbk	74,283	34,873
Hero MotoCorp Ltd.	2,062	116,200	PT Astra International Tbk	837,002	493,501
Hindalco Industries Ltd.	48,237	179,879	PT Bank Central Asia Tbk	407,812	613,557
Hindustan Petroleum Corp. Ltd.	25,068	162,001	PT Bank Danamon Indonesia Tbk	138,718	51,535
Hindustan Unilever Ltd.	25,339	500,041	PT Bank Mandiri Persero Tbk	771,894	422,299
Housing Development Finance Corp. Ltd. ..	60,458	1,571,177	PT Bank Negara Indonesia Persero Tbk	312,029	186,858
ICICI Bank Ltd.	64,498	307,636	PT Bank Rakyat Indonesia Persero Tbk	2,321,345	550,903
ICICI Bank Ltd., ADR	15,366	146,592	PT Bank Tabungan Negara Persero Tbk	146,130	34,572
Idea Cellular Ltd.*	59,633	87,350	PT Bumi Serpong Damai Tbk	318,353	38,835
IDFC Bank Ltd.	56,193	47,844	PT Charoen Pokphand Indonesia Tbk	305,140	65,874
Indiabulls Housing Finance Ltd.	13,144	245,808	PT Gudang Garam Tbk	19,893	112,547
Indian Oil Corp. Ltd.	24,098	147,062	PT Hanjaya Mandala Sampoerna Tbk	384,797	116,640
Infosys Ltd., ADR	44,765	696,543	PT Indocement Tunggul Prakarsa Tbk	80,504	109,662
Infosys Ltd.	29,013	439,200	PT Indofood CBP Sukses Makmur Tbk	96,448	60,253
ITC Ltd.	135,433	537,804	PT Indofood Sukses Makmur Tbk	181,545	98,316
JSW Steel Ltd.	34,982	138,262	PT Jasa Marga Persero Tbk	90,039	42,437
Larsen & Toubro Ltd.	17,148	323,533	PT Kalbe Farma Tbk	872,261	103,180
LIC Housing Finance Ltd.	12,310	111,034	PT Lippo Karawaci Tbk	572,579	24,341
Lupin Ltd.	9,148	116,010	PT Matahari Department Store Tbk	102,562	80,375
Mahindra & Mahindra Financial Services Ltd.	11,524	78,352	PT Media Nusantara Citra Tbk	236,123	22,694
Mahindra & Mahindra Ltd.	15,408	336,106	PT Pakuwon Jati Tbk	896,165	41,078
Marico Ltd.	18,674	88,620	PT Perusahaan Gas Negara Persero Tbk	451,096	56,695
Maruti Suzuki India Ltd.	4,159	554,647	PT Semen Indonesia Persero Tbk	132,753	92,258
Motherson Sumi Systems Ltd.	26,116	147,915	PT Surya Citra Media Tbk	252,446	41,060
Nestle India Ltd.	955	113,503	PT Telekomunikasi Indonesia Persero Tbk	2,032,672	623,657
NTPC Ltd.	68,193	191,581	PT Tower Bersama Infrastructure Tbk	84,320	35,533
Oil & Natural Gas Corp. Ltd.	53,065	148,669	PT Unilever Indonesia Tbk	57,455	209,414
Petronet LNG Ltd.	15,484	60,418	PT United Tractors Tbk	69,411	171,911
Piramal Enterprises Ltd.	3,215	138,305	PT Waskita Karya Persero Tbk	196,454	30,646
Power Finance Corp. Ltd.	26,199	49,103	PT XL Axiata Tbk*	132,593	30,193
Reliance Industries Ltd., GDR, 144A	53,024	1,476,718			4,671,873
Rural Electrification Corp. Ltd.	28,580	68,281	Malaysia — 2.3%		
Shree Cement Ltd.	347	92,548	AirAsia Bhd	63,170	48,503
Shriram Transport Finance Co. Ltd.	6,096	125,508	Alliance Bank Malaysia Bhd	41,351	37,311
Siemens Ltd.	2,944	54,682	AMMB Holdings Bhd	68,746	69,763
State Bank of India	70,420	349,861	Astro Malaysia Holdings Bhd	65,000	45,140
Sun Pharmaceutical Industries Ltd.	39,684	332,310	Axiata Group Bhd	103,708	135,167
Tata Consultancy Services Ltd.	18,419	753,271	British American Tobacco Malaysia Bhd	5,642	51,571
Tata Motors Ltd., ADR*	13,000	405,470	CIMB Group Holdings Bhd	179,970	266,247
Tata Motors Ltd., Class A*	14,640	52,550	Dialog Group Bhd	112,036	66,024
Tata Power Co. Ltd.	45,859	67,352	DiGi.Com Bhd	128,560	145,866
Tata Steel Ltd.	12,449	134,018	Felda Global Ventures Holdings Bhd	60,100	26,747
Tech Mahindra Ltd.	19,324	146,623	Gamuda Bhd	70,300	84,061
Titan Co. Ltd.	12,847	163,158	Genting Bhd	94,567	203,494
UltraTech Cement Ltd.	3,633	236,855	Genting Malaysia Bhd	123,034	153,134
United Spirits Ltd.*	2,403	122,410	Genting Plantations Bhd	10,300	26,446
UPL Ltd.	14,672	166,414	HAP Seng Consolidated Bhd	25,451	60,181
Vakrangee Ltd.	8,105	89,686	Hartalega Holdings Bhd	26,801	62,653
Vedanta Ltd.	61,498	281,786	Hong Leong Bank Bhd	26,541	98,259
Wipro Ltd.	9,741	44,097	Hong Leong Financial Group Bhd	9,900	38,879
Wipro Ltd., ADR	36,596	197,252			
Yes Bank Ltd.	69,765	332,055			

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Malaysia (Continued)			Mexico (Continued)		
IHH Healthcare Bhd	85,335	\$ 117,689	Grupo Financiero Santander Mexico SAB de CV, Class B	75,553	\$ 122,562
IJM Corp. Bhd	119,764	90,493	Grupo Lala SAB de CV	25,596	38,830
IOI Corp. Bhd	93,394	101,855	Grupo Mexico SAB de CV, Series B	149,835	469,000
IOI Properties Group Bhd	68,788	31,791	Grupo Televisa SAB, Series CPO	101,113	379,707
Kuala Lumpur Kepong Bhd	19,787	117,962	Industrias Penoles SAB de CV	5,754	120,711
Malayan Banking Bhd	186,363	421,533	Infraestructura Energetica Nova SAB de CV	22,204	121,332
Malaysia Airports Holdings Bhd	34,400	69,397	Kimberly-Clark de Mexico SAB de CV, Class A	63,028	112,695
Maxis Bhd	77,396	112,229	Mexichem SAB de CV	43,420	112,935
MISC Bhd	55,400	95,506	Promotora y Operadora de Infraestructura SAB de CV	9,435	94,886
Nestle Malaysia Bhd	2,200	52,344	Wal-Mart de Mexico SAB de CV	208,147	490,568
Petronas Chemicals Group Bhd	102,824	186,061			<u>6,439,148</u>
Petronas Dagangan Bhd	10,604	62,750			
Petronas Gas Bhd	29,035	112,746	Peru — 0.4%		
PPB Group Bhd	19,519	79,517	Cia de Minas Buenaventura SAA, ADR	7,868	110,073
Press Metal Aluminium Holdings Bhd	49,700	63,196	Credicorp Ltd.	2,735	577,167
Public Bank Bhd	117,222	570,416	Southern Copper Corp.	3,514	147,764
RHB Bank Bhd	32,553	39,005			<u>835,004</u>
RHB Bank Bhd (b)	19,600	0	Philippines — 1.1%		
Sapura Energy Bhd	179,258	54,792	Aboitiz Equity Ventures, Inc.	81,570	113,607
Sime Darby Bhd	98,123	56,386	Aboitiz Power Corp.	60,546	47,283
Sime Darby Plantation Bhd*	98,123	120,209	Alliance Global Group, Inc.*	179,876	55,974
Sime Darby Property Bhd*	98,123	28,793	Ayala Corp.	10,301	209,053
SP Setia Bhd Group	23,000	19,628	Ayala Land, Inc.	304,504	259,307
Telekom Malaysia Bhd	46,945	69,221	Bank of the Philippine Islands	32,509	66,557
Tenaga Nasional Bhd	128,505	485,802	BDO Unibank, Inc.	68,055	197,693
UMW Holdings Bhd*	19,264	24,825	DMCI Holdings, Inc.	164,724	49,293
Westports Holdings Bhd	42,007	35,335	Globe Telecom, Inc.	1,394	50,757
YTL Corp. Bhd	184,198	52,699	GT Capital Holdings, Inc.	3,606	82,509
YTL Power International Bhd	86,206	24,242	International Container Terminal Services, Inc.	20,982	44,210
		<u>4,915,868</u>	JG Summit Holdings, Inc.	118,492	162,202
			Jollibee Foods Corp.	18,073	87,596
Malta — 0.0%			Manila Electric Co.	9,270	58,099
Brait SE *	15,270	51,427	Megaworld Corp.	470,000	49,936
			Metro Pacific Investments Corp.	586,227	78,148
Mexico — 2.9%			Metropolitan Bank & Trust Co.	29,334	55,913
Alfa SAB de CV, Class A	128,640	143,377	PLDT, Inc.	3,576	105,373
America Movil SAB de CV, Series L	1,356,306	1,163,786	Robinsons Land Corp.	67,910	30,942
Arca Continental SAB de CV	18,241	124,911	Security Bank Corp.	9,095	45,240
Cemex SAB de CV, Series CPO*	579,982	443,814	SM Investments Corp.	10,093	194,791
Coca-Cola Femsa SAB de CV, Series L	21,495	147,609	SM Prime Holdings, Inc.	358,591	258,990
El Puerto de Liverpool SAB de CV, Class C1	7,961	53,999	Universal Robina Corp.	36,459	96,479
Fibra Uno Administracion SA de CV REIT ...	123,232	192,567			<u>2,399,952</u>
Fomento Economico Mexicano SAB de CV	75,136	678,416	Poland — 1.3%		
Gentera SAB de CV	40,660	37,310	Alior Bank SA*	3,743	76,407
Gruma SAB de CV, Class B	8,948	110,938	Bank Handlowy w Warszawie SA	1,348	27,880
Grupo Aeroportuario del Pacifico SAB de CV, Class B	14,790	147,216	Bank Millennium SA*	25,081	58,340
Grupo Aeroportuario del Sureste SAB de CV, Class B	8,592	153,922	Bank Pekao SA	6,515	236,268
Grupo Bimbo SAB de CV, Series A	68,072	158,718	Bank Zachodni WBK SA	1,490	156,196
Grupo Carso SAB de CV, Series A1	18,719	59,617	CCC SA	1,131	76,857
Grupo Financiero Banorte SAB de CV, Class O	100,630	590,221	CD Projekt SA	2,620	75,344
Grupo Financiero Inbursa SAB de CV, Class O	95,950	169,501	Cyfrowy Polsat SA	9,733	68,746

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Poland (Continued)					
Dino Polska SA, 144A*	1,376	\$ 28,397			
Grupa Azoty SA	1,845	37,271			
Grupa Lotos SA	3,823	60,992			
Jastrzebska Spolka Weglowa SA*	2,185	55,350			
KGHM Polska Miedz SA	5,792	175,259			
LPP SA	53	122,741			
mBank SA*	609	81,095			
Orange Polska SA*	28,645	44,231			
PGE Polska Grupa Energetyczna SA*	34,790	117,591			
PLAY Communications SA, 144A*	3,489	35,705			
Polski Koncern Naftowy ORLEN SA	12,383	388,728			
Polskie Gornictwo Naftowe i Gazownictwo SA	73,195	125,049			
Powszechna Kasa Oszczednosci Bank Polski SA*	37,322	447,287			
Powszechny Zaklad Ubezpieczen SA	25,083	315,816			
Synthos SA	21,890	29,459			
Tauron Polska Energia SA*	43,484	38,192			
		<u>2,879,201</u>			
Qatar — 0.5%					
Barwa Real Estate Co.	4,023	30,936			
Commercial Bank QSC*	8,408	62,115			
Doha Bank QPSC	6,279	44,335			
Ezdan Holding Group QSC	32,906	72,296			
Industries Qatar QSC	6,402	156,039			
Masraf Al Rayan QSC	15,196	141,683			
Ooredoo QSC	3,524	77,327			
Qatar Electricity & Water Co. QSC	1,135	50,499			
Qatar Gas Transport Co. Ltd.	11,223	42,688			
Qatar Insurance Co. SAQ	5,750	58,586			
Qatar Islamic Bank SAQ	2,440	60,999			
Qatar National Bank QPSC	9,547	306,762			
		<u>1,104,265</u>			
Romania — 0.1%					
NEPI Rockcastle PLC	15,556	242,000			
Russia — 3.2%					
Alrosa PJSC	106,593	141,984			
Gazprom PJSC, ADR	47,870	213,955			
Gazprom PJSC	333,269	753,361			
Inter RAO UES PJSC	1,295,138	81,650			
LUKOIL PJSC	7,182	404,494			
LUKOIL PJSC, ADR	10,162	564,499			
Magnit PJSC, GDR	14,071	371,756			
Magnitogorsk Iron & Steel Works PJSC	83,165	62,495			
MMC Norilsk Nickel PJSC	2,488	420,313			
Mobile TeleSystems PJSC, ADR	20,659	214,234			
Moscow Exchange MICEX-RTS PJSC	61,246	130,171			
Novatek PJSC, GDR	3,619	410,033			
Novolipetsk Steel PJSC	49,565	112,127			
PhosAgro PJSC, GDR	4,817	72,255			
Polyus PJSC	1,025	86,124			
Rosneft Oil Co. PJSC, GDR	49,127	242,344			
RusHydro PJSC	3,993,083	55,600			
Sberbank of Russia PJSC	440,359	1,689,951			
Severstal PJSC	1,600	25,289			
Russia (Continued)					
Severstal PJSC, GDR	7,150	\$ 111,111			
Surgutneftegas OJSC, ADR	31,539	144,890			
Tatneft PJSC	60,968	476,293			
VTB Bank PJSC, GDR	115,442	206,641			
					<u>6,991,570</u>
South Africa — 6.4%					
Anglo American Platinum Ltd.*	2,229	59,181			
AngloGold Ashanti Ltd.	16,879	175,743			
Aspen Pharmacare Holdings Ltd.	16,045	357,400			
Barclays Africa Group Ltd.	28,303	325,603			
Bid Corp. Ltd.	14,004	301,247			
Bidvest Group Ltd.	14,018	195,588			
Capitec Bank Holdings Ltd.	1,743	125,154			
Coronation Fund Managers Ltd. (a)	9,399	49,548			
Discovery Ltd.	14,713	176,695			
Exxaro Resources Ltd.	9,953	106,997			
FirstRand Ltd.	131,460	540,122			
Fortress REIT Ltd., Class A REIT	43,639	54,887			
Fortress REIT Ltd., Class B REIT	33,092	101,701			
Foschini Group Ltd.	9,547	109,984			
Gold Fields Ltd.	33,973	144,141			
Growthpoint Properties Ltd. REIT	87,772	159,993			
Hyprop Investments Ltd. REIT	10,272	80,326			
Imperial Holdings Ltd.	6,307	104,517			
Investec Ltd.	11,206	77,654			
Kumba Iron Ore Ltd.	2,409	57,135			
Liberty Holdings Ltd.	5,534	46,862			
Life Healthcare Group Holdings Ltd.	53,624	102,087			
MMI Holdings Ltd.	39,070	57,202			
Mondi Ltd.	4,894	116,000			
Mr Price Group Ltd. (a)	10,138	153,759			
MTN Group Ltd.	67,187	633,267			
Naspers Ltd., Class N	17,712	4,762,429			
Nedbank Group Ltd.	9,228	155,628			
Netcare Ltd.	42,329	69,442			
Pick n Pay Stores Ltd.	15,150	70,310			
Pioneer Foods Group Ltd.	5,957	56,899			
PSG Group Ltd.	3,829	80,941			
Rand Merchant Investment Holdings Ltd.	28,042	86,733			
Redefine Properties Ltd. REIT	215,625	159,105			
Remgro Ltd.	21,886	341,495			
Resilient REIT Ltd. REIT	11,619	123,959			
RMB Holdings Ltd.	29,191	142,433			
Sanlam Ltd.	52,671	300,549			
Sappi Ltd.	23,005	163,190			
Sasol Ltd.	21,871	685,711			
Shoprite Holdings Ltd.	18,493	307,228			
Sibanye Gold Ltd. (a)	71,648	98,056			
SPAR Group Ltd. (a)	8,429	116,648			
Standard Bank Group Ltd.	51,202	645,858			
Steinhoff International Holdings NV	115,063	471,997			
Telkom SA SOC Ltd. (a)	11,543	41,711			
Tiger Brands Ltd.	6,849	208,476			
Truworths International Ltd. (a)	18,996	110,832			
Vodacom Group Ltd. (a)	24,837	262,695			
Woolworths Holdings Ltd.	41,149	174,017			
					<u>14,049,135</u>

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	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
South Korea — 14.3%			South Korea (Continued)		
Amorepacific Corp.	1,272	\$ 361,174	Kia Motors Corp.	10,226	\$ 316,200
AMOREPACIFIC Group	1,211	164,137	Korea Aerospace Industries Ltd.	2,818	129,733
BGF retail Co. Ltd. (b)	1,015	73,776	Korea Electric Power Corp.	10,618	365,886
BNK Financial Group, Inc.	10,969	95,856	Korea Gas Corp.*	1,300	52,860
Celltrion Healthcare Co. Ltd.*	1,235	98,959	Korea Investment Holdings Co. Ltd.	1,614	101,148
Celltrion, Inc.*	3,202	588,762	Korea Zinc Co. Ltd.	352	157,361
Cheil Worldwide, Inc.	2,968	54,819	Korean Air Lines Co. Ltd.*	1,942	55,945
CJ CheilJedang Corp.	328	120,862	KT&G Corp.	4,671	523,650
CJ Corp.	601	107,967	Kumho Petrochemical Co. Ltd.	755	62,023
CJ E&M Corp.	782	61,798	LG Chem Ltd.	1,829	701,684
CJ Logistics Corp.*	332	46,372	LG Corp.	3,584	299,696
Coway Co. Ltd.	2,210	194,752	LG Display Co. Ltd.	9,664	274,402
Daelim Industrial Co. Ltd.	1,189	90,356	LG Electronics, Inc.	4,236	350,324
Daewoo Engineering & Construction Co. Ltd.*	5,464	28,167	LG Household & Health Care Ltd.	387	417,139
DB Insurance Co. Ltd.	2,048	128,912	LG Innotek Co. Ltd.	586	86,695
DGB Financial Group, Inc.	7,281	66,772	Lotte Chemical Corp.	639	210,211
Dongsuh Cos., Inc.	1,444	39,608	Lotte Corp.	1,204	68,041
Doosan Bobcat, Inc.	1,485	48,511	Lotte Shopping Co. Ltd.	466	89,924
Doosan Heavy Industries & Construction Co. Ltd.	2,413	36,364	Medy-Tox, Inc.	176	75,365
E-MART, Inc.	867	217,895	Mirae Asset Daewoo Co. Ltd.	15,335	144,437
GS Engineering & Construction Corp.*	2,053	51,408	NAVER Corp.	1,122	824,810
GS Holdings Corp.	2,117	118,859	NCSOFT Corp.	726	291,201
GS Retail Co. Ltd.	1,114	40,435	Neoplux Co. Ltd.*(b)	5	0
Hana Financial Group, Inc.	11,834	515,987	Netmarble Games Corp., 144A*	702	109,017
Hankook Tire Co. Ltd.	3,075	151,454	NH Investment & Securities Co. Ltd.	5,820	72,733
Hanmi Pharm. Co. Ltd.*	251	131,237	OCI Co. Ltd.	717	80,051
Hanmi Science Co. Ltd.*	517	54,159	Orion Corp.*	1,031	108,476
Hanon Systems	7,724	93,689	Ottogi Corp.	48	35,021
Hanssem Co. Ltd.	435	73,349	Pan Ocean Co. Ltd.*	8,836	44,657
Hanwha Chemical Corp.	4,593	123,451	POSCO	2,907	894,872
Hanwha Corp.	1,984	75,659	Posco Daewoo Corp.	1,768	30,137
Hanwha Life Insurance Co. Ltd.	10,754	73,719	S-1 Corp.	708	65,059
Hanwha Techwin Co. Ltd.*	1,535	49,721	Samsung Biologics Co. Ltd., 144A*	686	215,902
Hotel Shilla Co. Ltd.	1,373	106,862	Samsung C&T Corp.	2,970	360,248
Hyosung Corp.	873	108,298	Samsung Card Co. Ltd.	1,201	42,158
Hyundai Department Store Co. Ltd.	662	59,493	Samsung Electro-Mechanics Co. Ltd.	2,319	213,094
Hyundai Development Co.-Engineering & Construction	2,497	94,993	Samsung Electronics Co. Ltd.	3,949	9,217,055
Hyundai Engineering & Construction Co. Ltd.	3,286	105,834	Samsung Fire & Marine Insurance Co. Ltd.	1,283	306,529
Hyundai Glovis Co. Ltd.	823	110,792	Samsung Heavy Industries Co. Ltd.*	10,732	117,847
Hyundai Heavy Industries Co. Ltd.*	1,305	177,478	Samsung Life Insurance Co. Ltd.	2,896	340,628
Hyundai Marine & Fire Insurance Co. Ltd.	2,587	103,171	Samsung SDI Co. Ltd.	2,193	427,214
Hyundai Mobis Co. Ltd.	2,743	689,373	Samsung SDS Co. Ltd.	1,441	248,939
Hyundai Motor Co.	6,181	934,321	Samsung Securities Co. Ltd.	1,861	62,247
Hyundai Robotics Co. Ltd.*	410	150,324	Shinhan Financial Group Co. Ltd.	17,102	760,613
Hyundai Steel Co.	3,310	182,495	Shinsegae Inc.	326	85,975
Hyundai Wia Corp.	718	44,667	SK Holdings Co. Ltd.	1,308	350,963
Industrial Bank of Korea	10,420	152,243	SK Hynix, Inc.	23,565	1,663,030
ING Life Insurance Korea Ltd., 144A	1,099	54,735	SK Innovation Co. Ltd.	2,576	488,807
Kakao Corp.	1,403	175,979	SK Networks Co. Ltd.	5,888	34,898
Kangwon Land, Inc.	4,434	151,365	SK Telecom Co. Ltd.	838	203,292
KB Financial Group, Inc.	15,993	880,295	S-Oil Corp.	1,861	204,355
KCC Corp.	238	84,309	Woori Bank	15,250	227,016
KEPCO Plant Service & Engineering Co. Ltd.	930	32,218	Yuhan Corp.	339	68,532
					<u>31,256,291</u>

Schedule of Investments
Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)
 November 30, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Taiwan — 11.2%			Taiwan (Continued)		
Acer, Inc.*	121,021	\$ 82,714	Nanya Technology Corp.	28,416	\$ 73,707
Advanced Semiconductor Engineering, Inc.	277,826	359,857	Nien Made Enterprise Co. Ltd.	6,057	55,534
Advantech Co. Ltd.	14,400	96,019	Novatek Microelectronics Corp.	23,907	91,263
Airtac International Group	4,679	79,715	Pegatron Corp.	80,378	183,031
Asia Cement Corp.	86,765	80,563	Phison Electronics Corp.	6,109	61,917
Asia Pacific Telecom Co. Ltd.*	87,141	29,198	Pou Chen Corp.	91,392	109,692
Asustek Computer, Inc.	29,179	268,501	Powertech Technology, Inc.	29,000	87,984
AU Optronics Corp.	358,181	152,257	President Chain Store Corp.	23,642	223,856
Catcher Technology Co. Ltd.	27,353	294,560	Quanta Computer, Inc.	111,809	229,254
Cathay Financial Holding Co. Ltd.	327,715	564,875	Realtek Semiconductor Corp.	19,958	74,192
Chailease Holding Co. Ltd.	48,380	140,330	Ruentex Development Co. Ltd.*	38,025	39,554
Chang Hwa Commercial Bank Ltd.	194,619	105,440	Ruentex Industries Ltd.*	23,360	38,824
Cheng Shin Rubber Industry Co. Ltd.	80,424	137,821	Shin Kong Financial Holding Co. Ltd.	343,779	117,481
Chicony Electronics Co. Ltd.	24,836	65,911	Siliconware Precision Industries Co. Ltd.	86,586	144,339
China Airlines Ltd.*	108,591	41,816	SinoPac Financial Holdings Co. Ltd.	434,089	135,029
China Development Financial Holding Corp.	557,344	174,669	Standard Foods Corp.	24,592	61,574
China Life Insurance Co. Ltd.	101,773	95,855	Synnex Technology International Corp.	58,626	79,356
China Steel Corp.	520,533	425,187	TaiMed Biologics, Inc.*	7,205	44,079
Chunghwa Telecom Co. Ltd.	152,160	525,057	Taishin Financial Holding Co. Ltd.	390,085	175,573
Compal Electronics, Inc.	173,812	120,244	Taiwan Business Bank	138,036	38,060
CTBC Financial Holding Co. Ltd.	702,371	468,341	Taiwan Cement Corp.	143,065	160,026
Delta Electronics, Inc.	80,559	366,617	Taiwan Cooperative Financial Holding Co. Ltd.	327,992	178,791
E.Sun Financial Holding Co. Ltd.	366,570	226,708	Taiwan High Speed Rail Corp.	69,823	55,870
Eclat Textile Co. Ltd.	7,378	66,046	Taiwan Mobile Co. Ltd.	66,485	238,286
Eva Airways Corp.	86,287	43,440	Taiwan Semiconductor Manufacturing Co. Ltd.	1,002,013	7,550,008
Evergreen Marine Corp. Taiwan Ltd.*	80,889	45,442	Teco Electric and Machinery Co. Ltd.	78,676	77,118
Far Eastern New Century Corp.	132,812	113,134	Uni-President Enterprises Corp.	199,718	424,153
Far EasTone Telecommunications Co. Ltd.	66,024	157,389	United Microelectronics Corp.	495,937	252,979
Feng TAY Enterprise Co. Ltd.	13,814	57,800	Vanguard International Semiconductor Corp.	33,763	80,372
First Financial Holding Co. Ltd.	378,876	243,161	Wistron Corp.	107,198	82,559
Formosa Chemicals & Fibre Corp.	121,183	367,662	WPG Holdings Ltd.	64,158	87,058
Formosa Petrochemical Corp.	55,148	194,895	Yageo Corp.	8,452	94,681
Formosa Plastics Corp.	165,502	499,916	Yuanta Financial Holding Co. Ltd.	421,740	195,445
Formosa Taffeta Co. Ltd.	31,350	31,409	Zhen Ding Technology Holding Ltd.	19,269	47,090
Foxconn Technology Co. Ltd.	38,020	105,717			<hr/> 24,367,040
Fubon Financial Holding Co. Ltd.	275,778	450,987	Thailand — 2.2%		
General Interface Solution Holding Ltd.	7,000	55,194	Advanced Info Service PCL, NVDR	42,974	229,607
Giant Manufacturing Co. Ltd.	12,409	62,057	Airports of Thailand PCL, NVDR	177,500	338,315
Globalwafers Co. Ltd.	9,179	123,482	Bangkok Bank PCL, NVDR	11,346	69,306
Highwealth Construction Corp.	33,772	44,926	Bangkok Dusit Medical Services PCL, NVDR	160,300	104,543
Hiwin Technologies Corp.	8,692	95,776	Bangkok Expressway & Metro PCL, NVDR	309,800	75,411
Hon Hai Precision Industry Co. Ltd.	636,963	2,123,635	Banpu PCL, NVDR	81,300	42,567
Hotai Motor Co. Ltd.	11,295	130,672	BEC World PCL, NVDR	42,984	19,610
HTC Corp.*	27,195	61,110	Berli Jucker PCL, NVDR	49,700	88,261
Hua Nan Financial Holdings Co. Ltd.	296,913	162,840	BTS Group Holdings PCL, NVDR	241,600	61,029
Innolux Corp.	370,384	161,767	Bumrungrad Hospital PCL, NVDR	14,900	91,015
Inventec Corp.	107,607	80,721	Central Pattana PCL, NVDR	55,600	137,042
Largan Precision Co. Ltd.	3,569	611,611	Charoen Pokphand Foods PCL, NVDR	129,143	93,318
Lite-On Technology Corp.	87,492	107,491	CP ALL PCL, NVDR	204,200	456,418
Macronix International*	72,013	113,803	Delta Electronics Thailand PCL, NVDR	23,602	60,884
MediaTek, Inc.	60,936	662,304	Electricity Generating PCL, NVDR	5,200	34,231
Mega Financial Holding Co. Ltd.	449,900	354,742			
Micro-Star International Co. Ltd.	27,950	68,305			
Nan Ya Plastics Corp.	189,889	478,616			

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Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)
 November 30, 2017 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Thailand (Continued)			United Arab Emirates (Continued)		
Energy Absolute PCL, NVDR	46,600	\$ 64,920	DXB Entertainments PJSC*	132,323	\$ 23,777
Glow Energy PCL, NVDR	21,000	56,101	Emaar Malls PJSC	80,725	47,253
Home Product Center PCL, NVDR	163,200	62,961	Emaar Properties PJSC	145,740	299,574
Indorama Ventures PCL, NVDR	59,497	89,264	Emirates Telecommunications Group Co. PJSC	67,978	303,523
IRPC PCL, NVDR	413,980	78,588	First Abu Dhabi Bank PJSC	54,276	149,248
Kasikornbank PCL, NVDR	76,679	532,950			1,412,531
KCE Electronics PCL, NVDR	11,200	28,292			
Krung Thai Bank PCL, NVDR	146,606	86,635			
Minor International PCL, NVDR	89,500	119,205	United States — 0.0%		
PTT Exploration & Production PCL, NVDR	60,913	170,187	Nexteer Automotive Group Ltd.*	34,126	73,407
PTT Global Chemical PCL, NVDR	89,600	218,102	TOTAL COMMON STOCKS		
PTT PCL	15,200	191,745	(Cost \$163,762,720)		205,076,058
PTT PCL, NVDR	25,898	326,699	PREFERRED STOCKS — 3.5%		
Robinson PCL, NVDR	20,600	46,675	Brazil — 2.3%		
Siam Cement PCL	17,658	257,355	Banco Bradesco SA	123,308	1,229,897
Siam Commercial Bank PCL, NVDR	72,998	340,851	Braskem SA, Class A*	7,133	98,929
Thai Oil PCL, NVDR	33,857	96,408	Centrais Eletricas Brasileiras SA, Class B	9,376	61,181
Thai Union Group PCL, NVDR	78,700	44,338	Cia Brasileira de Distribuicao*	6,539	139,831
TMB Bank PCL, NVDR	543,700	46,612	Cia Energetica de Minas Gerais	31,190	62,886
True Corp. PCL, NVDR*	414,200	72,288	Gerdau SA	42,976	145,465
		4,831,733	Itau Unibanco Holding SA	130,467	1,644,862
			Itausa — Investimentos Itau SA	155,072	491,728
			Lojas Americanas SA	30,116	136,437
			Petroleo Brasileiro SA*	158,358	744,030
			Telefonica Brasil SA	18,512	268,509
					5,023,755
Turkey — 1.0%			Chile — 0.1%		
Akbank TAS	90,974	208,855	Embotelladora Andina SA, Class B	10,765	47,073
Anadolu Efes Biracilik Ve Malt Sanayii AS	8,571	51,130	Sociedad Quimica y Minera de Chile SA, Class B	3,984	215,364
Arcelik AS	9,781	49,481			262,437
Aselsan Elektronik Sanayi Ve Ticaret AS	8,268	70,309	Colombia — 0.2%		
BIM Birlesik Magazalar AS	8,788	162,367	Bancolumbia SA	18,694	180,960
Coca-Cola Icecek AS	3,154	28,206	Grupo Aval Acciones y Valores SA	157,755	64,587
Emlak Konut Gayrimenkul Yatirim Ortakligi AS REIT*	78,571	49,359	Grupo de Inversiones Suramericana SA	4,721	59,191
Eregli Demir ve Celik Fabrikalari TAS	57,892	127,289			304,738
Ford Otomotiv Sanayi AS	2,903	40,811	India — 0.0%		
Haci Omer Sabanci Holding AS	37,971	98,615	Vedanta Ltd.*	60,000	9,677
KOC Holding AS	31,458	132,471	Russia — 0.1%		
Petkim Petrokimya Holding AS	27,915	46,479	Surgutneftegas OJSC	298,942	145,175
TAV Havalimanlari Holding AS	3,522	17,556	Transneft PJSC	18	54,807
Tofas Turk Otomobil Fabrikasi AS	5,167	41,168			199,982
Tupras Turkiye Petrol Rafinerileri AS	5,183	160,418	South Korea — 0.8%		
Turk Hava Yollari AO*	22,827	71,467	Amorepacific Corp.	371	56,933
Turk Telekomunikasyon AS*	21,712	31,549	Hyundai Motor Co.	981	87,891
Turkcell Iletisim Hizmetleri AS	43,899	170,511	Hyundai Motor Co. - 2nd Preferred	1,559	155,434
Turkiye Garanti Bankasi AS	95,523	234,423	LG Chem Ltd.	320	73,366
Turkiye Halk Bankasi AS	26,462	60,007	LG Household & Health Care Ltd.	83	53,541
Turkiye Is Bankasi, Class C	65,682	103,490	Samsung Electronics Co. Ltd.	705	1,357,850
Turkiye Sise ve Cam Fabrikalari AS	32,562	34,841			1,785,015
Turkiye Vakiflar Bankasi TAO, Class D	31,017	45,861	TOTAL PREFERRED STOCKS		
Ulker Biskuvi Sanayi AS	6,366	29,555	(Cost \$5,547,646)		7,585,604
Yapi ve Kredi Bankasi AS*	35,954	38,103			
		2,104,321			
United Arab Emirates — 0.6%					
Abu Dhabi Commercial Bank PJSC	78,516	150,705			
Aldar Properties PJSC	130,055	77,898			
DAMAC Properties Dubai Co. PJSC	75,054	70,497			
DP World Ltd.	6,868	165,175			
Dubai Investments PJSC	61,218	41,001			
Dubai Islamic Bank PJSC	51,093	83,880			

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued) November 30, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>
RIGHTS — 0.0%		
Taiwan — 0.0%		
CTBC Financial Holding Co. Ltd., expires 12/15/17*(b) (Cost \$0)	9,978	\$ 0
SECURITIES LENDING COLLATERAL — 0.8%		
Deutsche Government & Agency Securities Portfolio "Deutsche Government Cash Institutional Shares", 1.00% (c)(d) (Cost \$1,642,194)	1,642,194	1,642,194
TOTAL INVESTMENTS — 98.2%		
(Cost \$170,952,560)		\$214,303,856
Other assets and liabilities, net — 1.8%		4,121,877
NET ASSETS — 100.0%		<u>\$218,425,733</u>

* 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 November 30, 2017 amounted to \$1,545,805, which is 0.7% of net assets.
- (b) Investment was valued using significant unobservable inputs.
- (c) Affiliated fund managed by Deutsche Investment Management Americas Inc. The rate shown is the annualized seven-day yield at period end.
- (d) Represents collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.

ADR: American Depositary Receipt

CPO: Ordinary Participation Certificates

GDR: Global Depositary Receipt

NVDR: Non Voting Depositary Receipt

OJSC: Open Joint Stock Company

PJSC: Private Joint Stock Company

REIT: Real Estate Investment Trust

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

At November 30, 2017, open futures contract purchased was as follows:

<u>Contract Description</u>	<u>Currency</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Contract Value</u>	<u>Expiration Date</u>	<u>Unrealized Appreciation</u>
E-mini MSCI Emerging Markets Index Futures	USD	95	\$5,236,870	\$5,320,000	12/15/2017	\$83,130

As of November 30, 2017, the Fund had the following forward foreign currency contracts outstanding:

<u>Counterparty</u>	<u>Settlement Date</u>	<u>Currency To Deliver</u>	<u>Currency To Receive</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>
Goldman Sachs & Co.	12/5/2017	AED	3,865,800 USD	1,052,420	\$ —
The Bank of Nova Scotia	12/5/2017	AED	1,093,700 USD	297,743	—
Goldman Sachs & Co.	12/5/2017	BRL	917,000 USD	279,148	—
Goldman Sachs & Co.	12/5/2017	BRL	14,356,900 USD	4,370,109	—
The Bank of Nova Scotia	12/5/2017	BRL	36,723,900 USD	11,178,078	—
Goldman Sachs & Co.	12/5/2017	CLP	104,243,000 USD	163,729	2,696
Goldman Sachs & Co.	12/5/2017	CLP	1,232,438,100 USD	1,937,476	33,624
RBC Capital Markets	12/5/2017	CLP	462,074,400 USD	726,452	12,647
Goldman Sachs & Co.	12/5/2017	COP	2,745,667,600 USD	899,701	—
Goldman Sachs & Co.	12/5/2017	CZK	5,604,100 USD	254,811	—
JP Morgan & Chase Co.	12/5/2017	CZK	2,843,300 USD	129,261	—
JP Morgan & Chase Co.	12/5/2017	EUR	583,300 USD	680,663	—

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)
November 30, 2017 (Unaudited)

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation	Unrealized Depreciation
Goldman Sachs & Co.	12/5/2017	HKD 77,943,500	USD 9,994,678	\$14,259	\$ —
JP Morgan & Chase Co.	12/5/2017	HKD 17,894,000	USD 2,294,449	3,178	—
JP Morgan & Chase Co.	12/5/2017	HKD 47,019,900	USD 6,029,256	8,506	—
RBC Capital Markets	12/5/2017	HKD 130,943,700	USD 16,790,614	23,685	—
The Bank of New York Mellon	12/5/2017	HKD 103,669,500	USD 13,293,262	18,709	—
Goldman Sachs & Co.	12/5/2017	HUF 16,253,900	USD 60,870	—	(942)
JP Morgan & Chase Co.	12/5/2017	HUF 101,925,900	USD 381,677	—	(5,931)
RBC Capital Markets	12/5/2017	HUF 73,048,400	USD 273,519	—	(4,273)
Goldman Sachs & Co.	12/5/2017	KRW 24,000,952,800	USD 21,424,066	—	(631,417)
Goldman Sachs & Co.	12/5/2017	KRW 1,809,704,000	USD 1,619,205	—	(43,808)
JP Morgan & Chase Co.	12/5/2017	KRW 8,255,186,300	USD 7,373,335	—	(212,702)
RBC Capital Markets	12/5/2017	KRW 4,101,959,000	USD 3,662,790	—	(106,672)
Goldman Sachs & Co.	12/5/2017	MXN 16,976,000	USD 882,799	—	(27,337)
JP Morgan & Chase Co.	12/5/2017	MXN 14,653,500	USD 761,583	—	(24,037)
RBC Capital Markets	12/5/2017	MXN 27,985,900	USD 1,454,600	—	(45,811)
The Bank of New York Mellon	12/5/2017	MXN 72,505,700	USD 3,770,316	—	(116,940)
Goldman Sachs & Co.	12/5/2017	PHP 64,335,900	USD 1,241,287	—	(38,385)
JP Morgan & Chase Co.	12/5/2017	PHP 11,091,700	USD 213,989	—	(6,630)
RBC Capital Markets	12/5/2017	PHP 47,010,100	USD 906,044	—	(29,009)
Goldman Sachs & Co.	12/5/2017	PLN 1,778,500	USD 488,726	—	(15,199)
JP Morgan & Chase Co.	12/5/2017	PLN 2,837,800	USD 779,768	—	(24,303)
The Bank of Nova Scotia	12/5/2017	PLN 5,503,900	USD 1,512,476	—	(47,015)
Goldman Sachs & Co.	12/5/2017	QAR 4,444,700	USD 1,220,619	—	(47)
Goldman Sachs & Co.	12/5/2017	RUB 121,636,600	USD 2,073,299	—	(5,418)
JP Morgan & Chase Co.	12/5/2017	RUB 295,245,800	USD 5,031,220	—	(14,403)
Goldman Sachs & Co.	12/5/2017	THB 3,816,000	USD 114,767	—	(2,087)
Goldman Sachs & Co.	12/5/2017	THB 120,418,200	USD 3,623,780	—	(63,668)
The Bank of Nova Scotia	12/5/2017	THB 38,055,100	USD 1,145,031	—	(20,293)
Goldman Sachs & Co.	12/5/2017	TRY 492,000	USD 128,251	2,811	—
JP Morgan & Chase Co.	12/5/2017	TRY 5,528,200	USD 1,441,542	32,079	—
RBC Capital Markets	12/5/2017	TRY 2,769,700	USD 722,224	16,064	—
Goldman Sachs & Co.	12/5/2017	TWD 235,601,200	USD 7,818,191	—	(38,807)
JP Morgan & Chase Co.	12/5/2017	TWD 122,636,400	USD 4,071,458	—	(18,309)
RBC Capital Markets	12/5/2017	TWD 72,745,300	USD 2,415,824	—	(10,139)
The Bank of Nova Scotia	12/5/2017	TWD 310,168,700	USD 10,302,178	—	(41,552)
The Bank of Nova Scotia	12/5/2017	TWD 44,901,000	USD 1,491,579	—	(5,812)
Goldman Sachs & Co.	12/5/2017	USD 1,052,491	AED 3,865,800	—	(10)
The Bank of Nova Scotia	12/5/2017	USD 297,767	AED 1,093,700	—	(3)
Goldman Sachs & Co.	12/5/2017	USD 4,673,061	BRL 15,273,900	—	(9,659)
The Bank of Nova Scotia	12/5/2017	USD 11,235,704	BRL 36,723,900	—	(23,224)
Goldman Sachs & Co.	12/5/2017	USD 2,063,862	CLP 1,336,681,100	1,023	—
RBC Capital Markets	12/5/2017	USD 713,384	CLP 462,074,400	422	—
Goldman Sachs & Co.	12/5/2017	USD 913,536	COP 2,745,667,600	—	(3,797)
Goldman Sachs & Co.	12/5/2017	USD 261,752	CZK 5,604,100	—	(276)
JP Morgan & Chase Co.	12/5/2017	USD 132,802	CZK 2,843,300	—	(140)
JP Morgan & Chase Co.	12/5/2017	USD 695,532	EUR 583,300	—	(997)
Goldman Sachs & Co.	12/5/2017	USD 9,979,706	HKD 77,943,500	714	—
JP Morgan & Chase Co.	12/5/2017	USD 8,311,426	HKD 64,913,900	594	—
RBC Capital Markets	12/5/2017	USD 16,765,729	HKD 130,943,700	1,199	—
The Bank of New York Mellon	12/5/2017	USD 13,273,604	HKD 103,669,500	949	—
Goldman Sachs & Co.	12/5/2017	USD 61,923	HUF 16,253,900	—	(112)
JP Morgan & Chase Co.	12/5/2017	USD 388,312	HUF 101,925,900	—	(704)
RBC Capital Markets	12/5/2017	USD 278,299	HUF 73,048,400	—	(507)
Goldman Sachs & Co.	12/5/2017	USD 23,728,482	KRW 25,810,656,800	—	(9,986)
JP Morgan & Chase Co.	12/5/2017	USD 7,591,744	KRW 8,255,186,300	—	(5,706)
RBC Capital Markets	12/5/2017	USD 3,770,876	KRW 4,101,959,000	—	(1,414)
Goldman Sachs & Co.	12/5/2017	USD 912,232	MXN 16,976,000	—	(2,096)
JP Morgan & Chase Co.	12/5/2017	USD 787,425	MXN 14,653,500	—	(1,805)

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Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)
 November 30, 2017 (Unaudited)

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation	Unrealized Depreciation
RBC Capital Markets	12/5/2017	USD 1,503,903	MXN 27,985,900	\$ —	\$ (3,492)
The Bank of New York Mellon	12/5/2017	USD 3,896,899	MXN 72,505,700	—	(9,643)
Goldman Sachs & Co.	12/5/2017	USD 1,279,044	PHP 64,335,900	628	—
JP Morgan & Chase Co.	12/5/2017	USD 220,187	PHP 11,091,700	432	—
RBC Capital Markets	12/5/2017	USD 933,296	PHP 47,010,100	1,758	—
Goldman Sachs & Co.	12/5/2017	USD 504,844	PLN 1,778,500	—	(919)
JP Morgan & Chase Co.	12/5/2017	USD 805,538	PLN 2,837,800	—	(1,467)
The Bank of Nova Scotia	12/5/2017	USD 1,562,343	PLN 5,503,900	—	(2,852)
Goldman Sachs & Co.	12/5/2017	USD 1,194,812	QAR 4,444,700	25,854	—
Goldman Sachs & Co.	12/5/2017	USD 2,080,928	RUB 121,636,600	—	(2,212)
JP Morgan & Chase Co.	12/5/2017	USD 5,051,003	RUB 295,245,800	—	(5,381)
Goldman Sachs & Co.	12/5/2017	USD 3,803,864	THB 124,234,200	437	—
The Bank of Nova Scotia	12/5/2017	USD 1,168,410	THB 38,055,100	—	(3,086)
Goldman Sachs & Co.	12/5/2017	USD 125,812	TRY 492,000	—	(372)
JP Morgan & Chase Co.	12/5/2017	USD 1,413,631	TRY 5,528,200	—	(4,167)
RBC Capital Markets	12/5/2017	USD 708,262	TRY 2,769,700	—	(2,102)
Goldman Sachs & Co.	12/5/2017	USD 7,850,756	TWD 235,601,200	6,243	—
JP Morgan & Chase Co.	12/5/2017	USD 4,086,518	TWD 122,636,400	3,249	—
RBC Capital Markets	12/5/2017	USD 2,424,035	TWD 72,745,300	1,927	—
The Bank of Nova Scotia	12/5/2017	USD 11,838,024	TWD 355,069,700	3,096	—
Goldman Sachs & Co.	12/5/2017	USD 3,059,936	ZAR 41,751,600	—	(18,255)
JP Morgan & Chase Co.	12/5/2017	USD 10,315,225	ZAR 140,746,700	—	(61,568)
RBC Capital Markets	12/5/2017	USD 1,216,140	ZAR 16,593,700	—	(7,258)
Goldman Sachs & Co.	12/5/2017	ZAR 16,283,000	USD 1,144,825	—	(41,422)
Goldman Sachs & Co.	12/5/2017	ZAR 25,468,600	USD 1,790,730	—	(64,705)
JP Morgan & Chase Co.	12/5/2017	ZAR 140,746,700	USD 9,896,045	—	(357,612)
RBC Capital Markets	12/5/2017	ZAR 16,593,700	USD 1,166,705	—	(42,176)
Goldman Sachs & Co.	12/6/2017	EGP 4,674,800	USD 261,941	—	(2,389)
Goldman Sachs & Co.	12/6/2017	IDR 41,058,258,000	USD 3,015,663	—	(18,213)
JP Morgan & Chase Co.	12/6/2017	IDR 14,877,311,300	USD 1,093,598	—	(5,716)
RBC Capital Markets	12/6/2017	IDR 8,968,695,400	USD 658,882	—	(3,833)
Goldman Sachs & Co.	12/6/2017	INR 300,826,800	USD 4,623,126	—	(39,094)
Goldman Sachs & Co.	12/6/2017	INR 79,741,000	USD 1,227,276	—	(8,552)
JP Morgan & Chase Co.	12/6/2017	INR 869,487,000	USD 13,366,236	—	(109,090)
Goldman Sachs & Co.	12/6/2017	MYR 14,421,500	USD 3,407,324	—	(118,328)
RBC Capital Markets	12/6/2017	MYR 5,992,400	USD 1,416,141	—	(48,833)
Goldman Sachs & Co.	12/6/2017	USD 263,815	EGP 4,674,800	515	—
Goldman Sachs & Co.	12/6/2017	USD 3,042,479	IDR 41,058,258,000	—	(8,602)
JP Morgan & Chase Co.	12/6/2017	USD 1,099,580	IDR 14,877,311,300	—	(265)
RBC Capital Markets	12/6/2017	USD 662,630	IDR 8,968,695,400	85	—
Goldman Sachs & Co.	12/6/2017	USD 5,904,853	INR 380,567,800	—	(6,806)
JP Morgan & Chase Co.	12/6/2017	USD 13,474,778	INR 869,487,000	548	—
Goldman Sachs & Co.	12/6/2017	USD 3,534,681	MYR 14,421,500	—	(9,029)
RBC Capital Markets	12/6/2017	USD 1,464,955	MYR 5,992,400	18	—
Goldman Sachs & Co.	1/4/2018	AED 3,865,800	USD 1,052,377	—	(43)
The Bank of Nova Scotia	1/4/2018	AED 1,093,700	USD 297,727	—	(20)
Goldman Sachs & Co.	1/4/2018	BRL 15,273,900	USD 4,658,239	10,669	—
The Bank of Nova Scotia	1/4/2018	BRL 36,723,900	USD 11,199,384	24,969	—
Goldman Sachs & Co.	1/4/2018	CLP 1,336,681,100	USD 2,064,117	—	(766)
RBC Capital Markets	1/4/2018	CLP 462,074,400	USD 713,650	—	(155)
Goldman Sachs & Co.	1/4/2018	COP 2,745,667,600	USD 910,757	3,737	—
Goldman Sachs & Co.	1/4/2018	CZK 5,604,100	USD 262,805	260	—
JP Morgan & Chase Co.	1/4/2018	CZK 2,843,300	USD 133,356	151	—
Goldman Sachs & Co.	1/4/2018	EGP 4,674,800	USD 261,747	—	(2,072)
JP Morgan & Chase Co.	1/4/2018	EUR 583,300	USD 697,054	991	—
Goldman Sachs & Co.	1/4/2018	HKD 14,050,000	USD 1,799,522	—	(241)
Goldman Sachs & Co.	1/4/2018	HKD 77,943,500	USD 9,983,157	—	(1,172)
Goldman Sachs & Co.	1/4/2018	HKD 1,484,000	USD 190,060	—	(36)

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)
November 30, 2017 (Unaudited)

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation	Unrealized Depreciation
JP Morgan & Chase Co.	1/4/2018	HKD 64,913,900	USD 8,314,407	\$ —	\$ (870)
RBC Capital Markets	1/4/2018	HKD 130,943,700	USD 16,771,205	—	(2,292)
The Bank of New York Mellon	1/4/2018	HKD 103,669,500	USD 13,277,361	—	(2,393)
Goldman Sachs & Co.	1/4/2018	HUF 16,253,900	USD 62,080	116	—
JP Morgan & Chase Co.	1/4/2018	HUF 101,925,900	USD 389,306	735	—
RBC Capital Markets	1/4/2018	HUF 73,048,400	USD 278,977	495	—
Goldman Sachs & Co.	1/4/2018	IDR 41,058,258,000	USD 3,032,368	6,744	—
JP Morgan & Chase Co.	1/4/2018	IDR 14,877,311,300	USD 1,096,177	—	(147)
RBC Capital Markets	1/4/2018	IDR 8,968,695,400	USD 660,629	—	(283)
Goldman Sachs & Co.	1/4/2018	INR 380,567,800	USD 5,885,676	7,037	—
JP Morgan & Chase Co.	1/4/2018	INR 869,487,000	USD 13,433,142	2,159	—
Goldman Sachs & Co.	1/4/2018	KRW 25,810,656,800	USD 23,726,301	2,720	—
JP Morgan & Chase Co.	1/4/2018	KRW 8,255,186,300	USD 7,592,233	4,569	—
RBC Capital Markets	1/4/2018	KRW 4,101,959,000	USD 3,771,257	987	—
RBC Capital Markets	1/4/2018	KRW 200,447,000	USD 184,238	—	(1)
Goldman Sachs & Co.	1/4/2018	MXN 16,976,000	USD 907,411	2,281	—
JP Morgan & Chase Co.	1/4/2018	MXN 14,653,500	USD 783,301	2,002	—
RBC Capital Markets	1/4/2018	MXN 27,985,900	USD 1,495,612	3,454	—
The Bank of New York Mellon	1/4/2018	MXN 72,505,700	USD 3,875,673	9,798	—
Goldman Sachs & Co.	1/4/2018	MYR 14,421,500	USD 3,532,950	11,187	—
RBC Capital Markets	1/4/2018	MYR 5,992,400	USD 1,465,027	1,669	—
Goldman Sachs & Co.	1/4/2018	PHP 64,335,900	USD 1,276,759	—	(609)
JP Morgan & Chase Co.	1/4/2018	PHP 11,091,700	USD 219,860	—	(362)
RBC Capital Markets	1/4/2018	PHP 47,010,100	USD 931,908	—	(1,462)
Goldman Sachs & Co.	1/4/2018	PLN 378,000	USD 107,327	182	—
Goldman Sachs & Co.	1/4/2018	PLN 1,778,500	USD 504,996	879	—
JP Morgan & Chase Co.	1/4/2018	PLN 2,837,800	USD 805,896	1,519	—
The Bank of Nova Scotia	1/4/2018	PLN 5,503,900	USD 1,562,995	2,911	—
Goldman Sachs & Co.	1/4/2018	QAR 4,444,700	USD 1,194,491	—	(26,269)
Goldman Sachs & Co.	1/4/2018	THB 124,234,200	USD 3,805,029	—	(1,846)
Goldman Sachs & Co.	1/4/2018	THB 4,326,000	USD 132,781	220	—
The Bank of Nova Scotia	1/4/2018	THB 38,055,100	USD 1,168,948	2,836	—
Goldman Sachs & Co.	1/4/2018	TRY 492,000	USD 124,659	430	—
JP Morgan & Chase Co.	1/4/2018	TRY 5,528,200	USD 1,400,601	4,732	—
RBC Capital Markets	1/4/2018	TRY 2,769,700	USD 701,686	2,338	—
Goldman Sachs & Co.	1/4/2018	TWD 235,601,200	USD 7,861,235	—	(8,340)
JP Morgan & Chase Co.	1/4/2018	TWD 122,636,400	USD 4,093,338	—	(2,976)
RBC Capital Markets	1/4/2018	TWD 72,745,300	USD 2,428,973	—	(873)
RBC Capital Markets	1/4/2018	TWD 4,057,000	USD 135,312	—	(200)
The Bank of Nova Scotia	1/4/2018	TWD 355,069,700	USD 11,849,086	—	(10,988)
Goldman Sachs & Co.	1/4/2018	USD 779,744	BRL 2,556,000	—	(1,999)
Goldman Sachs & Co.	1/4/2018	USD 312,380	CLP 202,344,000	198	—
Goldman Sachs & Co.	1/4/2018	USD 279,222	INR 18,081,000	76	—
RBC Capital Markets	1/4/2018	USD 175,580	KRW 190,755,000	—	(250)
Goldman Sachs & Co.	1/4/2018	USD 376,137	MXN 7,036,000	—	(990)
Goldman Sachs & Co.	1/4/2018	USD 82,369	QAR 306,000	1,676	—
Goldman Sachs & Co.	1/4/2018	USD 116,094	THB 3,785,000	—	(111)
Goldman Sachs & Co.	1/4/2018	USD 10,365	TRY 41,000	—	(13)
Goldman Sachs & Co.	1/4/2018	USD 141,923	TRY 560,000	—	(523)
RBC Capital Markets	1/4/2018	USD 555,197	TWD 16,609,000	—	(422)
Goldman Sachs & Co.	1/4/2018	USD 421,877	ZAR 5,784,000	—	(2,627)
Goldman Sachs & Co.	1/4/2018	ZAR 41,751,600	USD 3,044,950	18,609	—
JP Morgan & Chase Co.	1/4/2018	ZAR 140,746,700	USD 10,264,731	62,783	—
RBC Capital Markets	1/4/2018	ZAR 16,593,700	USD 1,210,150	7,365	—
Goldman Sachs & Co.	1/10/2018	RUB 30,510,000	USD 519,236	953	—
Goldman Sachs & Co.	1/10/2018	RUB 121,636,600	USD 2,070,169	3,890	—
JP Morgan & Chase Co.	1/10/2018	RUB 295,245,800	USD 5,024,892	9,458	—

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)
 November 30, 2017 (Unaudited)

<u>Counterparty</u>	<u>Settlement Date</u>	<u>Currency To Deliver</u>	<u>Currency To Receive</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>
Goldman Sachs & Co.	1/10/2018	USD 206,522	RUB 12,133,000	\$ —	\$ (414)
Total unrealized appreciation (depreciation)				<u>\$435,734</u>	<u>\$(2,823,191)</u>

Currency Abbreviations

AED	Arab Emirates Dirham
BRL	Brazilian Real
CLP	Chilean Peso
COP	Colombian Peso
CZK	Czech Koruna
EGP	Egyptian Pound
EUR	Euro
HKD	Hong Kong Dollar
HUF	Hungarian Forint
IDR	Indonesian Rupiah
INR	Indian Rupee
KRW	South Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
PHP	Philippine Peso
PLN	Polish Zloty
QAR	Qatari Rial
RUB	Russian Ruble
THB	Thai Baht
TRY	Turkish Lira
TWD	New Taiwan Dollar
USD	U.S. Dollar
ZAR	South African Rand

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

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)
November 30, 2017 (Unaudited)

Fair Value Measurements

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

The following is a summary of the inputs used as of November 30, 2017 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (e)	\$205,002,265	\$ —	\$73,793	\$205,076,058
Preferred Stocks (e)	7,585,604	—	—	7,585,604
Rights	—	—	0	0
Short-Term Investments	1,642,194	—	—	1,642,194
Derivatives (f)				
Forward Foreign Currency Contracts	—	435,734	—	435,734
Futures Contracts	83,130	—	—	83,130
TOTAL	<u>\$214,313,193</u>	<u>\$ 435,734</u>	<u>\$73,793</u>	<u>\$214,822,720</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivatives (f)				
Forward Foreign Currency Contracts	\$ —	\$(2,823,191)	\$ —	\$ (2,823,191)
TOTAL	<u>\$ —</u>	<u>\$(2,823,191)</u>	<u>\$ —</u>	<u>\$ (2,823,191)</u>

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

(f) Derivatives include unrealized appreciation (depreciation) on open futures contracts and forward foreign currency contracts.

During the period ended November 30, 2017, the amount of transfers between Level 1 and Level 3 was \$109,896 and between Level 3 and Level 1 was \$442,356. Investments were transferred from Level 1 to Level 3 as a result of a halt in trading on a securities exchange. Investments were transferred from Level 3 to Level 1 as a result of the resumption of trading on a securities exchange.

Transfers between price levels are recognized at the beginning of the reporting period.

Schedule of Investments
Xtrackers MSCI Europe Hedged Equity ETF

November 30, 2017 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 98.3%					
Australia — 0.4%					
BHP Billiton PLC	510,504	\$ 9,285,908			
Austria — 0.4%					
ANDRITZ AG	17,057	955,315			
Erste Group Bank AG*	73,091	3,188,423			
OMV AG	35,810	2,227,469			
Raiffeisen Bank International AG*	36,690	1,299,190			
voestalpine AG	27,317	1,587,010			
		9,257,407			
Belgium — 1.8%					
Ageas	45,552	2,238,400			
Anheuser-Busch InBev SA/NV	184,171	21,197,552			
Colruyt SA	13,659	723,301			
Groupe Bruxelles Lambert SA	19,501	2,097,119			
KBC Group NV	60,096	4,916,204			
Proximus SADP	36,140	1,238,635			
Solvay SA	17,828	2,508,177			
Telenet Group Holding NV*	13,128	917,066			
UCB SA	31,080	2,320,938			
Umicore SA	46,125	2,152,639			
		40,310,031			
Chile — 0.1%					
Antofagasta PLC	95,696	1,177,062			
Denmark — 2.8%					
A.P. Moller — Maersk A/S, Class A	910	1,558,603			
A.P. Moller — Maersk A/S, Class B	1,554	2,788,358			
Carlsberg A/S, Class B	26,042	3,083,927			
Chr Hansen Holding A/S	24,203	2,196,543			
Coloplast A/S, Class B	28,902	2,265,256			
Danske Bank A/S	180,670	6,749,374			
DSV A/S	46,150	3,551,419			
Genmab A/S*	14,039	2,761,506			
H Lundbeck A/S	17,242	869,393			
ISS A/S	40,784	1,541,849			
Novo Nordisk A/S, Class B	450,649	23,263,581			
Novozymes A/S, Class B	54,408	2,944,406			
Orsted A/S, 144A	45,569	2,651,165			
Pandora A/S (a)	25,648	2,569,681			
TDC A/S	195,672	1,190,973			
Tryg A/S	26,540	645,133			
Vestas Wind Systems A/S	51,958	3,325,325			
William Demant Holding A/S*	28,012	770,060			
		64,726,552			
Finland — 1.5%					
Elisa OYJ	34,176	1,390,373			
Fortum OYJ	106,119	2,233,127			
Kone OYJ, Class B	80,841	4,160,594			
Metso OYJ	27,874	983,698			
Neste OYJ	31,391	1,950,355			
Nokia OYJ	1,410,673	7,078,887			
Nokian Renkaat OYJ	27,690	1,208,570			
Orion OYJ, Class B	25,095	926,845			
Sampo OYJ, Class A	108,053	5,711,571			
Stora Enso OYJ, Class R	133,784	2,047,779			
Finland (Continued)					
UPM-Kymmene OYJ	129,008	\$ 3,883,323			
Wartsila OYJ Abp	36,090	2,384,064			
					33,959,186
France — 16.5%					
Accor SA	45,543	2,284,305			
Aeroports de Paris	7,415	1,414,318			
Air Liquide SA	103,110	12,904,704			
Airbus SE	140,396	14,586,706			
Alstom SA	37,834	1,561,706			
Amundi SA, 144A	14,639	1,306,456			
Arkema SA	16,124	1,972,895			
Atos SE	22,886	3,384,576			
AXA SA	468,770	14,144,115			
BioMerieux	10,032	836,915			
BNP Paribas SA	271,580	20,552,105			
Bollere SA	216,192	1,148,173			
Bouygues SA	52,342	2,707,560			
Bureau Veritas SA	63,262	1,677,253			
Capgemini SE	38,822	4,476,618			
Carrefour SA	140,434	2,951,060			
Casino Guichard Perrachon SA	13,407	815,916			
Cie de Saint-Gobain	121,888	6,944,117			
Cie Generale des Etablissements Michelin	41,399	6,004,176			
CNP Assurances	42,470	955,898			
Credit Agricole SA	274,794	4,629,724			
Danone SA	145,904	12,316,120			
Dassault Aviation SA	603	927,079			
Dassault Systemes SE	31,627	3,399,631			
Edenred	54,271	1,552,889			
Eiffage SA	17,766	1,949,447			
Electricite de France SA	139,579	1,829,133			
Engie SA	441,470	7,726,881			
Essilor International SA	50,167	6,451,800			
Eurazeo SA	10,872	956,813			
Eutelsat Communications SA	42,604	964,493			
Faurecia	18,385	1,406,622			
Fonciere Des Regions REIT	8,423	901,190			
Gecina SA REIT	11,188	1,864,312			
Groupe Eurotunnel SE	115,045	1,529,533			
Hermes International	7,655	4,034,966			
ICADE REIT	8,249	766,225			
Iliad SA	6,316	1,477,587			
Imerys SA	8,643	792,433			
Ingenico Group SA	14,044	1,471,665			
Ipsen SA	9,100	1,109,122			
JCDecaux SA	17,957	748,280			
Kering	18,314	8,125,290			
Klepierre SA REIT	53,188	2,196,753			
Lagardere SCA	29,103	953,808			
Legrand SA	64,910	4,864,233			
L'Oreal SA	60,898	13,467,492			
LVMH Moet Hennessy Louis Vuitton SE (a)	67,398	19,613,896			
Natixis SA	232,845	1,887,348			
Orange SA (a)	481,964	8,306,559			

Schedule of Investments

Xtrackers MSCI Europe Hedged Equity ETF (Continued)

November 30, 2017 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
France (Continued)			Germany (Continued)		
Pernod Ricard SA	51,311	\$ 8,003,602	Henkel AG & Co. KGaA	24,816	\$ 3,024,612
Peugeot SA	142,158	2,939,911	HOCHTIEF AG	4,820	847,068
Publicis Groupe SA	50,103	3,327,637	HUGO BOSS AG	15,028	1,235,818
Remy Cointreau SA	5,717	760,761	Infineon Technologies AG	274,536	7,580,979
Renault SA	46,461	4,721,529	Innogy SE, 144A	34,142	1,578,157
Rexel SA	74,190	1,368,280	K+S AG (a)	46,083	1,079,179
Safran SA	80,639	8,593,137	KION Group AG	17,000	1,383,617
Sanofi	274,630	25,038,871	LANXESS AG	22,235	1,689,009
Schneider Electric SE*	137,006	11,775,380	Linde AG	41,670	9,145,815
SCOR SE	42,115	1,717,363	Linde AG*	4,514	1,053,872
SEB SA	5,370	989,426	MAN SE	8,277	929,606
Societe BIC SA	6,942	805,945	Merck KGaA	31,122	3,312,750
Societe Generale SA	185,469	9,340,118	METRO AG*	43,080	840,926
Sodexo SA	22,158	2,894,497	MTU Aero Engines AG	12,592	2,263,880
Suez	88,956	1,640,079	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	37,530	8,351,068
Teleperformance	13,992	2,070,921	OSRAM Licht AG	23,910	2,048,754
Thales SA	25,385	2,565,814	ProSiebenSat.1 Media SE	57,068	1,814,960
TOTAL SA	574,218	32,399,548	RWE AG*	124,534	2,853,361
Ubisoft Entertainment SA*	15,273	1,171,252	SAP SE	237,551	26,761,810
Unibail-Rodamco SE REIT	23,948	6,126,955	Siemens AG	184,906	25,133,624
Valeo SA	57,703	4,188,852	Symrise AG	30,128	2,560,751
Veolia Environnement SA	114,702	2,901,817	Telefonica Deutschland Holding AG	185,285	881,259
Vinci SA	121,969	12,461,697	thyssenkrupp AG	104,994	2,873,038
Vivendi SA	248,390	6,612,124	TUI AG	108,238	1,996,628
Wendel SA	6,971	1,173,228	Uniper SE	48,741	1,450,059
Zodiac Aerospace	50,094	1,472,722	United Internet AG	30,021	2,022,458
		377,912,362	Volkswagen AG	7,636	1,580,987
			Vonovia SE	118,297	5,568,052
Germany — 14.6%			Wirecard AG	28,426	3,030,176
adidas AG	45,512	9,490,695	Zalando SE, 144A*	26,649	1,362,805
Allianz SE	108,654	25,625,821			334,930,990
Axel Springer SE	11,808	931,952	Ireland — 0.9%		
BASF SE	222,003	24,838,462	AerCap Holdings NV*	34,373	1,786,365
Bayer AG	199,880	25,491,742	Allied Irish Banks PLC	197,193	1,279,163
Bayerische Motoren Werke AG	80,029	8,066,149	Bank of Ireland Group PLC*	221,228	1,725,777
Beiersdorf AG	24,685	2,937,837	CRH PLC	202,164	6,966,111
Brenntag AG	37,627	2,342,283	DCC PLC	21,960	2,124,931
Commerzbank AG*	255,098	3,690,626	Kerry Group PLC, Class A	38,772	4,061,055
Continental AG	26,589	7,081,138	Paddy Power Betfair PLC	19,428	2,166,503
Covestro AG, 144A	29,367	3,058,480	Ryanair Holdings PLC*	26,745	558,673
Daimler AG	232,729	19,257,427			20,668,578
Deutsche Bank AG (b)	499,555	9,430,278	Italy — 3.3%		
Deutsche Boerse AG	46,311	5,250,337	Assicurazioni Generali SpA	302,001	5,528,442
Deutsche Lufthansa AG	56,257	1,933,131	Atlantia SpA	108,678	3,610,268
Deutsche Post AG	234,677	11,142,241	Davide Campari-Milano SpA	140,645	1,094,813
Deutsche Telekom AG	807,470	14,425,972	Enel SpA	1,961,240	12,733,960
Deutsche Wohnen SE	85,659	3,786,630	Eni SpA	614,888	10,107,126
Drillisch AG	12,841	979,857	Ferrari NV	29,500	3,202,247
E.ON SE	532,023	6,153,194	Intesa Sanpaolo SpA	3,258,418	10,944,648
Evonik Industries AG	39,188	1,461,807	Intesa Sanpaolo SpA-RSP	228,262	729,213
Fraport AG Frankfurt Airport Services Worldwide	10,076	1,003,570	Leonardo SpA	96,118	1,148,620
Fresenius Medical Care AG & Co. KGaA	51,812	5,147,529	Luxottica Group SpA	41,030	2,385,636
Fresenius SE & Co. KGaA	100,486	7,249,163	Mediobanca SpA	139,616	1,611,094
GEA Group AG	44,497	2,146,836	Poste Italiane SpA, 144A	128,528	938,535
Hannover Rueck SE	14,662	1,926,639			
HeidelbergCement AG	35,969	3,826,116			

Schedule of Investments
Xtrackers MSCI Europe Hedged Equity ETF (Continued)

November 30, 2017 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Italy (Continued)					
Prismian SpA	50,557	\$ 1,683,709			
Recordati SpA	24,600	1,106,789			
Snam SpA	557,071	2,808,695			
Telecom Italia SpA*	2,753,339	2,303,844			
Telecom Italia SpA-RSP	1,415,870	958,901			
Terna Rete Elettrica Nazionale SpA	336,030	2,077,790			
UniCredit SpA*	484,170	9,739,184			
UnipolSai Assicurazioni SpA	238,722	559,753			
		<u>75,273,267</u>			
Jersey Island — 0.1%					
Randgold Resources Ltd.	22,342	2,047,077			
Luxembourg — 0.5%					
ArcelorMittal*	159,096	4,803,216			
Eurofins Scientific SE	2,643	1,600,284			
Millicom International Cellular SA SDR ...	15,508	1,014,297			
RTL Group SA	8,858	706,397			
SES SA	87,337	1,442,345			
Tenaris SA	115,243	1,674,820			
		<u>11,241,359</u>			
Mexico — 0.0%					
Fresnillo PLC	53,552	934,986			
Netherlands — 7.2%					
ABN AMRO Group NV, 144A	101,996	3,025,912			
Aegon NV	423,570	2,630,675			
Akzo Nobel NV (a)	60,953	5,491,980			
Altice NV, Class A*(a)	128,267	1,012,811			
ASML Holding NV	93,859	16,489,226			
Boskalis Westminster	22,166	819,854			
EXOR NV	26,337	1,595,593			
Heineken Holding NV	28,113	2,709,376			
Heineken NV	62,651	6,382,474			
ING Groep NV	939,129	16,940,226			
Koninklijke Ahold Delhaize NV	309,698	6,633,279			
Koninklijke DSM NV	43,724	4,099,906			
Koninklijke KPN NV	826,509	3,031,923			
Koninklijke Philips NV	227,425	8,831,342			
Koninklijke Vopak NV	16,682	704,879			
NN Group NV	73,615	3,233,624			
NXP Semiconductors NV*	83,632	9,483,033			
QIAGEN NV*	51,613	1,630,107			
Randstad Holding NV	28,975	1,784,382			
Royal Dutch Shell PLC, Class A	1,090,251	34,760,109			
Royal Dutch Shell PLC, Class B	905,313	29,243,338			
Wolters Kluwer NV	72,087	3,734,511			
		<u>164,268,560</u>			
Norway — 1.0%					
DNB ASA	234,854	4,282,417			
Gjensidige Forsikring ASA	48,942	887,132			
Marine Harvest ASA*	100,706	1,772,155			
Norsk Hydro ASA	326,832	2,221,583			
Orkla ASA	198,266	1,987,557			
Schibsted ASA, Class B	23,691	589,467			
Statoil ASA	278,058	5,574,897			
Telenor ASA	181,457	4,065,603			
Norway (Continued)					
Yara International ASA	43,109	\$ 1,916,716			
					<u>23,297,527</u>
Portugal — 0.2%					
EDP—Energias de Portugal SA	570,658	2,000,319			
Galp Energia SGPS SA	120,413	2,272,362			
Jeronimo Martins SGPS SA	62,120	1,219,982			
					<u>5,492,663</u>
South Africa — 0.2%					
Investec PLC	160,934	1,125,230			
Mediclinic International PLC	89,206	682,228			
Mondi PLC	88,861	2,122,291			
					<u>3,929,749</u>
Spain — 5.1%					
Abertis Infraestructuras SA	167,145	3,732,194			
ACS Actividades de Construcción y Servicios SA	58,933	2,279,711			
Aena SME SA, 144A	16,273	3,237,517			
Amadeus IT Group SA	106,067	7,646,732			
Banco Bilbao Vizcaya Argentaria SA	1,606,068	13,729,266			
Banco de Sabadell SA	1,294,218	2,603,347			
Banco Santander SA	3,904,435	26,224,441			
Bankia SA	243,388	1,169,199			
Bankinter SA	163,048	1,573,308			
CaixaBank SA	861,892	4,096,285			
Enagas SA	55,951	1,641,916			
Endesa SA	77,931	1,737,809			
Ferrovial SA	118,768	2,614,519			
Gas Natural SDG SA	84,423	1,887,098			
Grifols SA (a)	73,052	2,131,147			
Iberdrola SA	1,374,293	10,913,734			
Industria de Diseño Textil SA	263,661	9,333,077			
Mapfre SA	263,566	886,542			
Red Electrica Corp. SA	104,312	2,358,989			
Repsol SA	295,637	5,426,017			
Siemens Gamesa Renewable Energy SA	57,045	714,285			
Telefonica SA	1,095,909	11,224,406			
					<u>117,161,539</u>
Sweden — 4.2%					
Alfa Laval AB	71,132	1,680,802			
Assa Abloy AB, Class B	240,862	4,882,872			
Atlas Copco AB, Class A	162,310	6,972,527			
Atlas Copco AB, Class B	94,612	3,634,859			
Boliden AB	66,629	2,106,893			
Electrolux AB, Series B	58,963	1,958,167			
Essity AB, Class B*	146,236	4,246,826			
Gesting AB, Class B (a)	55,472	997,985			
Hennes & Mauritz AB, Class B	229,486	5,403,412			
Hexagon AB, Class B	61,981	3,044,647			
Husqvarna AB, Class B	102,576	935,578			
ICA Gruppen AB (a)	19,941	721,320			
Industrivarden AB, Class C	40,013	975,117			
Investor AB, Class B	110,094	5,141,082			
Kinnevik AB, Class B	56,807	1,821,418			

Schedule of Investments
Xtrackers MSCI Europe Hedged Equity ETF (Continued)

November 30, 2017 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Sweden (Continued)			Switzerland (Continued)		
L E Lundbergforetagen AB, Class B	9,326	\$ 684,052	Swiss Life Holding AG*	7,771	\$ 2,608,370
Lundin Petroleum AB*	44,298	1,019,215	Swiss Prime Site AG*	17,070	1,471,447
Nordea Bank AB	734,179	8,603,917	Swiss Re AG	76,019	7,124,729
Sandvik AB	271,498	4,660,673	Swisscom AG	6,269	3,307,356
Securitas AB, Class B	74,841	1,314,263	UBS Group AG*	884,528	15,276,372
Skandinaviska Enskilda Banken AB, Class A	364,055	4,322,934	Vifor Pharma AG	11,816	1,488,185
Skanska AB, Class B	82,782	1,815,657	Zurich Insurance Group AG	36,579	11,050,855
SKF AB, Class B	92,210	2,084,128			<u>310,698,907</u>
Svenska Handelsbanken AB, Class A	366,241	5,005,163	United Kingdom — 23.4%		
Swedbank AB, Class A	218,892	5,227,186	3i Group PLC	232,590	2,834,123
Swedish Match AB	43,435	1,642,767	Admiral Group PLC	48,944	1,272,863
Tele2 AB, Class B	89,453	1,144,484	Anglo American PLC	320,608	5,892,461
Telefonaktiebolaget LM Ericsson, Class B	736,963	4,635,209	Ashtead Group PLC	121,306	3,115,374
Telia Co. AB	630,480	2,766,416	Associated British Foods PLC	85,499	3,408,721
Volvo AB, Class B	376,719	7,164,499	AstraZeneca PLC	305,952	19,765,667
		<u>96,614,068</u>	Auto Trader Group PLC, 144A	239,858	1,090,898
			Aviva PLC	974,447	6,734,139
Switzerland — 13.5%			Babcock International Group PLC	61,309	577,910
ABB Ltd.	445,450	11,406,237	BAE Systems PLC	765,418	5,714,006
Adecco Group AG	39,371	2,977,588	Barclays PLC	4,117,547	10,775,129
Baloise Holding AG	12,096	1,862,815	Barratt Developments PLC	245,902	2,015,290
Barry Callebaut AG*	531	986,702	Berkeley Group Holdings PLC	31,993	1,651,073
Chocoladefabriken Lindt & Spruengli AG	25	1,751,715	BP PLC	4,774,367	31,580,310
Chocoladefabriken Lindt & Spruengli AG Participation Certificates	252	1,489,586	British American Tobacco PLC	554,359	35,153,961
Cie Financiere Richemont SA	126,171	10,863,211	British Land Co. PLC REIT	239,738	2,039,344
Clariant AG*	56,267	1,532,865	BT Group PLC	2,037,597	7,186,688
Coca-Cola HBC AG*	44,749	1,433,677	Bunzl PLC	81,820	2,340,307
Credit Suisse Group AG*	586,917	9,939,555	Burberry Group PLC	104,118	2,416,273
Dufry AG*	8,581	1,235,141	Capita PLC	163,266	1,030,031
EMS-Chemie Holding AG	1,959	1,306,332	Centrica PLC	1,351,720	2,643,370
Ferguson PLC	60,775	4,380,817	CNH Industrial NV	244,042	3,160,323
Geberit AG	8,953	3,893,361	Cobham PLC*	578,618	993,799
Givaudan SA	2,232	5,077,729	Coca-Cola European Partners PLC	52,787	2,058,165
Glencore PLC*	2,957,422	13,582,631	Compass Group PLC	382,242	7,748,952
Julius Baer Group Ltd.*	53,405	3,137,798	ConvaTec Group PLC, 144A	328,801	862,656
Kuehne + Nagel International AG	13,329	2,341,297	Croda International PLC	32,354	1,869,665
LafargeHolcim Ltd.*	110,021	6,016,904	Diageo PLC	608,844	21,148,936
Lonza Group AG*	18,020	4,709,471	Direct Line Insurance Group PLC	338,801	1,676,067
Nestle SA	752,233	64,422,496	easyJet PLC	37,545	713,905
Novartis AG	537,635	46,016,637	Experian PLC	227,230	4,726,340
Pargesa Holding SA	9,361	804,071	Fiat Chrysler Automobiles NV*	260,103	4,464,251
Partners Group Holding AG	4,195	2,882,663	G4S PLC	381,272	1,323,106
Roche Holding AG	169,815	42,844,303	GKN PLC	420,466	1,763,338
Schindler Holding AG	4,640	1,032,474	GlaxoSmithKline PLC	1,188,834	20,571,428
Schindler Holding AG Participation Certificates	9,842	2,223,016	Hammerson PLC REIT	192,931	1,355,472
SGS SA	1,292	3,194,047	Hargreaves Lansdown PLC	63,461	1,374,904
Sika AG	520	4,017,281	HSBC Holdings PLC	4,858,267	48,225,903
Sonova Holding AG	12,559	2,000,503	IMI PLC	66,446	1,128,655
STMicroelectronics NV	153,545	3,479,691	Imperial Brands PLC	231,728	9,603,755
Straumann Holding AG	2,495	1,856,508	InterContinental Hotels Group PLC	43,185	2,539,951
Swatch Group AG — Bearer	7,454	2,717,916	International Consolidated Airlines Group SA	150,439	1,243,750
Swatch Group AG — Registered	13,492	954,555	Intertek Group PLC	38,429	2,718,089
			ITV PLC	863,480	1,867,255
			J Sainsbury PLC	403,113	1,266,423
			John Wood Group PLC	162,416	1,589,170

Schedule of Investments
Xtrackers MSCI Europe Hedged Equity ETF (Continued)

November 30, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
United Kingdom (Continued)			United Kingdom (Continued)		
Johnson Matthey PLC	47,329	\$ 1,940,065	United Utilities Group PLC	166,675	\$ 1,849,490
Kingfisher PLC	528,148	2,385,641	Vodafone Group PLC	6,445,805	19,552,819
Land Securities Group PLC REIT	179,186	2,263,361	Weir Group PLC	53,443	1,418,054
Legal & General Group PLC	1,433,336	5,179,495	Whitbread PLC	44,320	2,138,590
Lloyds Banking Group PLC	17,390,950	15,522,804	Wm Morrison Supermarkets PLC	550,002	1,608,880
London Stock Exchange Group PLC ...	75,670	3,867,262	Worldpay Group PLC, 144A	483,416	2,758,903
Marks & Spencer Group PLC	397,605	1,684,134	WPP PLC	307,982	5,443,821
Meggitt PLC	190,032	1,244,898			<u>537,912,939</u>
Merlin Entertainments PLC, 144A	174,964	832,666	United States (c) — 0.6%		
Micro Focus International PLC	105,760	3,559,994	Carnival PLC	45,964	2,962,612
Nextel Grid PLC	826,359	9,890,425	Shire PLC	219,498	10,869,074
Next PLC	35,100	2,125,187			<u>13,831,686</u>
Old Mutual PLC	1,181,483	3,152,517	TOTAL COMMON STOCKS		
Pearson PLC	194,591	1,863,198	(Cost \$2,120,099,391)		<u>2,254,932,403</u>
Persimmon PLC	73,342	2,519,355	PREFERRED STOCKS — 0.9%		
Prudential PLC	625,023	15,713,695	Germany — 0.9%		
Reckitt Benckiser Group PLC	161,536	14,169,326	Bayerische Motoren Werke AG	13,463	1,164,969
RELX NV	233,483	5,345,465	FUCHS PETROLUB SE	16,948	890,609
RELX PLC	257,902	6,027,003	Henkel AG & Co. KGaA	43,063	5,843,151
Rio Tinto PLC	298,412	14,131,015	Porsche Automobil Holding SE	37,459	3,134,365
Rolls-Royce Holdings PLC*	398,386	4,617,297	Schaeffler AG	41,020	715,516
Rolls-Royce Holdings PLC — Entitlement*	19,314,250	26,120	Volkswagen AG	44,857	9,508,941
Royal Bank of Scotland Group PLC* ...	863,602	3,230,493			<u>21,257,551</u>
Royal Mail PLC	220,964	1,320,531	TOTAL PREFERRED STOCKS		
RSA Insurance Group PLC	247,194	2,034,236	(Cost \$20,172,486)		<u>21,257,551</u>
Sage Group PLC	265,480	2,780,713	SECURITIES LENDING COLLATERAL — 1.6%		
Schroders PLC	30,043	1,401,733	Deutsche Government & Agency Securities Portfolio “Deutsche Government Cash Institutional Shares”, 1.00% (d)(e) (Cost \$36,387,864)	36,387,864	36,387,864
Segro PLC REIT	244,165	1,811,186			
Severn Trent PLC	57,098	1,620,825	TOTAL INVESTMENTS — 100.8%		
Sky PLC*	247,583	3,135,679	(Cost \$2,176,659,741)		\$2,312,577,818
Smith & Nephew PLC	211,751	3,751,455	Other assets and liabilities, net —(0.8%)		<u>(17,333,698)</u>
Smiths Group PLC	95,628	1,917,914	NET ASSETS — 100.0%		
SSE PLC	243,792	4,513,629			<u>\$2,295,244,120</u>
St James’s Place PLC	130,546	2,143,311			
Standard Chartered PLC*	795,611	7,945,027			
Standard Life Aberdeen PLC	647,628	3,767,896			
Taylor Wimpey PLC	801,231	2,118,397			
Tesco PLC	1,966,844	5,161,626			
Travis Perkins PLC	61,177	1,331,212			
Unilever NV	393,740	22,675,574			
Unilever PLC	305,216	17,187,826			

* 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 November 30, 2017 amounted to \$24,255,704, which is 1.1% of net assets.
- (b) Affiliated issuer. This security is owned in proportion with its representation in the index.
- (c) Securities are domiciled in the United States and trade on a non-U.S. exchange.
- (d) Affiliated fund managed by Deutsche 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.

REIT: Real Estate Investment Trust

RSP: Risparmio (Convertible Savings Shares)

SDR: Swedish Depositary Receipt

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

Schedule of Investments

Xtrackers MSCI Europe Hedged Equity ETF (Continued)
November 30, 2017 (Unaudited)

A summary of the Fund's transactions in affiliated investments during the period ended November 30, 2017 is as follows:

	Value (\$) at 5/31/17	Purchases Cost (\$)	Sales Proceeds (\$)	Net realized Gain/(Loss) (\$)	Net change in unrealized Appreciation (Depreciation) (\$)	Income (\$)	Value (\$) at 11/30/17
Deutsche Bank AG	10,922,148	231,285	(2,454,733)	12,644	718,934	—	9,430,278

At November 30, 2017, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount	Contract Value	Expiration Date	Unrealized Appreciation (Depreciation)
AMSTERDAM Index Futures	EUR	6	\$ 765,814	\$ 771,424	12/15/2017	\$ (1,557)
CAC40 10 EURO Futures	EUR	29	1,815,493	1,852,713	12/15/2017	20,091
DAX Index Futures	EUR	4	1,489,186	1,553,573	12/15/2017	60,973
EURO STOXX Futures	EUR	105	4,499,755	4,465,399	12/15/2017	(129,787)
FTSE 100 Index Futures	GBP	29	2,811,268	2,874,390	12/15/2017	(7,080)
FTSE/MIB Index Futures	EUR	3	395,187	399,513	12/15/2017	3,702
IBEX 35 Index Futures	EUR	6	706,731	728,411	12/15/2017	15,060
OMXS30 Index Futures	SEK	21	407,148	403,897	12/15/2017	(4,378)
SWISS MKT IX Futures	CHF	16	1,499,580	1,518,760	12/15/2017	48,047
Total net unrealized appreciation						\$ 5,071

As of November 30, 2017, the Fund had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation	Unrealized Depreciation
JP Morgan & Chase Co.	12/5/2017	CHF 132,949,122	USD 133,650,856	\$ —	\$ (1,561,202)
JP Morgan & Chase Co.	12/5/2017	CHF 7,726,000	USD 7,766,623	—	(90,881)
RBC Capital Markets	12/5/2017	CHF 149,838,617	USD 150,621,094	—	(1,767,936)
The Bank of Nova Scotia	12/5/2017	CHF 1,000,000	USD 998,801	—	(18,220)
Goldman Sachs & Co.	12/5/2017	DKK 12,613,200	USD 1,978,223	—	(39,683)
JP Morgan & Chase Co.	12/5/2017	DKK 151,547,242	USD 23,768,163	—	(476,925)
RBC Capital Markets	12/5/2017	DKK 39,801,800	USD 6,242,049	—	(125,590)
The Bank of Nova Scotia	12/5/2017	DKK 21,344,000	USD 3,347,448	—	(67,244)
The Bank of Nova Scotia	12/5/2017	DKK 207,786,800	USD 32,586,852	—	(655,649)
Goldman Sachs & Co.	12/5/2017	EUR 46,486,500	USD 54,242,354	—	(1,109,080)
JP Morgan & Chase Co.	12/5/2017	EUR 162,486,823	USD 189,608,847	—	(3,864,069)
RBC Capital Markets	12/5/2017	EUR 257,887,997	USD 300,919,446	—	(6,147,563)
The Bank of New York Mellon	12/5/2017	EUR 132,717,955	USD 154,871,900	—	(3,155,252)
The Bank of New York Mellon	12/5/2017	EUR 44,616,000	USD 52,062,232	—	(1,062,000)
The Bank of Nova Scotia	12/5/2017	EUR 371,610,821	USD 433,619,661	—	(8,857,014)
Goldman Sachs & Co.	12/5/2017	GBP 29,059,800	USD 38,622,218	—	(687,013)
JP Morgan & Chase Co.	12/5/2017	GBP 95,582,150	USD 127,040,214	—	(2,253,890)
RBC Capital Markets	12/5/2017	GBP 193,071,320	USD 256,609,161	—	(4,558,676)
The Bank of New York Mellon	12/5/2017	GBP 51,566,264	USD 68,537,753	—	(1,216,002)
The Bank of New York Mellon	12/5/2017	GBP 16,824,000	USD 22,360,560	—	(397,288)
The Bank of Nova Scotia	12/5/2017	GBP 94,427,890	USD 125,503,164	—	(2,229,571)
The Bank of Nova Scotia	12/5/2017	GBP 1,960,000	USD 2,599,195	—	(52,099)
JP Morgan & Chase Co.	12/5/2017	NOK 87,348,891	USD 10,683,662	182,233	—
RBC Capital Markets	12/5/2017	NOK 42,298,600	USD 5,173,318	88,013	—
The Bank of Nova Scotia	12/5/2017	NOK 10,900,000	USD 1,333,177	22,736	—
The Bank of Nova Scotia	12/5/2017	NOK 62,570,800	USD 7,652,891	130,382	—
JP Morgan & Chase Co.	12/5/2017	SEK 302,718,836	USD 36,222,202	42,235	—
RBC Capital Markets	12/5/2017	SEK 251,826,400	USD 30,130,344	32,875	—
The Bank of Nova Scotia	12/5/2017	SEK 37,750,000	USD 4,517,155	5,398	—
The Bank of Nova Scotia	12/5/2017	SEK 276,015,750	USD 33,024,929	36,428	—
JP Morgan & Chase Co.	12/5/2017	USD 1,439,470	CHF 1,431,600	16,498	—
JP Morgan & Chase Co.	12/5/2017	USD 140,536,056	CHF 137,990,822	—	(196,484)
JP Morgan & Chase Co.	12/5/2017	USD 1,267,540	CHF 1,252,700	6,482	—
RBC Capital Markets	12/5/2017	USD 152,592,919	CHF 149,838,617	—	(203,889)

Schedule of Investments
Xtrackers MSCI Europe Hedged Equity ETF (Continued)

November 30, 2017 (Unaudited)

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation	Unrealized Depreciation
The Bank of Nova Scotia	12/5/2017	USD 1,018,382	CHF 1,000,000	\$ —	\$ (1,361)
Goldman Sachs & Co.	12/5/2017	USD 2,020,907	DKK 12,613,200	—	(3,001)
JP Morgan & Chase Co.	12/5/2017	USD 23,642,167	DKK 147,559,242	—	(35,093)
JP Morgan & Chase Co.	12/5/2017	USD 333,805	DKK 2,126,900	6,465	—
JP Morgan & Chase Co.	12/5/2017	USD 295,289	DKK 1,861,100	2,457	—
RBC Capital Markets	12/5/2017	USD 6,376,756	DKK 39,801,800	—	(9,117)
The Bank of Nova Scotia	12/5/2017	USD 36,709,678	DKK 229,130,800	—	(52,486)
Goldman Sachs & Co.	12/5/2017	USD 55,428,178	EUR 46,486,500	—	(76,744)
JP Morgan & Chase Co.	12/5/2017	USD 5,152,608	EUR 4,365,000	44,794	—
JP Morgan & Chase Co.	12/5/2017	USD 182,597,357	EUR 153,133,223	—	(261,764)
JP Morgan & Chase Co.	12/5/2017	USD 5,825,522	EUR 4,988,600	114,399	—
RBC Capital Markets	12/5/2017	USD 307,492,753	EUR 257,887,997	—	(425,744)
The Bank of New York Mellon	12/5/2017	USD 211,457,441	EUR 177,333,955	—	(306,058)
The Bank of Nova Scotia	12/5/2017	USD 443,090,162	EUR 371,610,821	—	(613,487)
Goldman Sachs & Co.	12/5/2017	USD 39,336,798	GBP 29,059,800	—	(27,567)
JP Morgan & Chase Co.	12/5/2017	USD 2,730,173	GBP 2,073,300	74,382	—
JP Morgan & Chase Co.	12/5/2017	USD 123,373,570	GBP 91,139,350	—	(89,248)
JP Morgan & Chase Co.	12/5/2017	USD 3,128,759	GBP 2,369,500	76,467	—
RBC Capital Markets	12/5/2017	USD 261,350,992	GBP 193,071,320	—	(183,156)
The Bank of New York Mellon	12/5/2017	USD 92,579,558	GBP 68,390,264	—	(67,956)
The Bank of Nova Scotia	12/5/2017	USD 130,475,467	GBP 96,387,890	—	(91,438)
JP Morgan & Chase Co.	12/5/2017	USD 122,728	NOK 997,500	—	(2,804)
JP Morgan & Chase Co.	12/5/2017	USD 106,767	NOK 872,800	—	(1,836)
JP Morgan & Chase Co.	12/5/2017	USD 10,311,598	NOK 85,478,591	—	(35,024)
RBC Capital Markets	12/5/2017	USD 5,102,518	NOK 42,298,600	—	(17,213)
The Bank of Nova Scotia	12/5/2017	USD 8,862,849	NOK 73,470,800	—	(29,899)
JP Morgan & Chase Co.	12/5/2017	USD 445,013	SEK 3,731,200	928	—
JP Morgan & Chase Co.	12/5/2017	USD 510,877	SEK 4,264,300	—	(1,222)
JP Morgan & Chase Co.	12/5/2017	USD 35,365,961	SEK 294,723,336	—	(141,591)
RBC Capital Markets	12/5/2017	USD 30,216,932	SEK 251,826,400	—	(119,463)
The Bank of Nova Scotia	12/5/2017	USD 37,649,104	SEK 313,765,750	—	(148,846)
JP Morgan & Chase Co.	1/4/2018	CHF 137,990,822	USD 140,934,694	195,850	—
RBC Capital Markets	1/4/2018	CHF 149,838,617	USD 153,023,026	200,444	—
RBC Capital Markets	1/4/2018	CHF 561,000	USD 572,952	780	—
The Bank of Nova Scotia	1/4/2018	CHF 1,000,000	USD 1,021,242	1,327	—
Goldman Sachs & Co.	1/4/2018	DKK 12,613,200	USD 2,025,524	2,956	—
JP Morgan & Chase Co.	1/4/2018	DKK 147,559,242	USD 23,696,389	34,778	—
RBC Capital Markets	1/4/2018	DKK 39,801,800	USD 6,391,194	8,844	—
The Bank of Nova Scotia	1/4/2018	DKK 229,130,800	USD 36,792,203	50,323	—
Goldman Sachs & Co.	1/4/2018	EUR 46,486,500	USD 55,548,578	75,291	—
JP Morgan & Chase Co.	1/4/2018	EUR 153,133,223	USD 182,997,065	260,069	—
RBC Capital Markets	1/4/2018	EUR 257,887,997	USD 308,164,809	421,807	—
RBC Capital Markets	1/4/2018	EUR 5,000,000	USD 5,965,780	—	(822)
The Bank of New York Mellon	1/4/2018	EUR 177,333,955	USD 211,912,303	296,081	—
The Bank of Nova Scotia	1/4/2018	EUR 371,610,821	USD 444,052,634	601,869	—
Goldman Sachs & Co.	1/4/2018	GBP 29,059,800	USD 39,388,234	27,717	—
JP Morgan & Chase Co.	1/4/2018	GBP 91,139,350	USD 123,535,698	90,529	—
RBC Capital Markets	1/4/2018	GBP 193,071,320	USD 261,691,956	183,380	—
The Bank of New York Mellon	1/4/2018	GBP 68,390,264	USD 92,699,583	67,283	—
The Bank of Nova Scotia	1/4/2018	GBP 96,387,890	USD 130,644,146	90,007	—
JP Morgan & Chase Co.	1/4/2018	NOK 85,478,591	USD 10,323,612	35,464	—
RBC Capital Markets	1/4/2018	NOK 42,298,600	USD 5,108,249	17,217	—
The Bank of Nova Scotia	1/4/2018	NOK 73,470,800	USD 8,872,910	30,012	—
JP Morgan & Chase Co.	1/4/2018	SEK 294,723,336	USD 35,463,241	144,893	—
RBC Capital Markets	1/4/2018	SEK 251,826,400	USD 30,299,462	121,694	—
The Bank of Nova Scotia	1/4/2018	SEK 313,765,750	USD 37,751,024	150,717	—
The Bank of Nova Scotia	1/4/2018	USD 3,768,887	DKK 23,467,000	—	(5,877)
Goldman Sachs & Co.	1/4/2018	USD 16,253,129	EUR 13,600,000	—	(23,972)

Schedule of Investments

Xtrackers MSCI Europe Hedged Equity ETF (Continued)

November 30, 2017 (Unaudited)

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation	Unrealized Depreciation
Goldman Sachs & Co.	1/4/2018	USD 17,621,890	GBP 13,000,000	\$ —	\$ (13,829)
The Bank of Nova Scotia	1/4/2018	USD 382,619	NOK 3,168,000	—	(1,320)
The Bank of Nova Scotia	1/4/2018	USD 4,452,561	SEK 37,000,000	—	(18,643)
Total unrealized appreciation (depreciation)				\$3,992,504	\$(43,599,801)

Currency Abbreviations

CHF	Swiss Franc
DKK	Danish Krone
EUR	Euro
GBP	Pound Sterling
NOK	Norwegian Krone
SEK	Swedish Krona
USD	U.S. Dollar

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

Fair Value Measurements

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

The following is a summary of the inputs used as of November 30, 2017 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 (f)	\$2,254,932,403	\$ —	\$ —	\$2,254,932,403
Preferred Stocks	21,257,551	—	—	21,257,551
Short-Term Investments	36,387,864	—	—	36,387,864
Derivatives (g)				
Forward Foreign Currency Contracts	—	3,992,504	—	3,992,504
Futures Contracts	147,873	—	—	147,873
TOTAL	\$2,312,725,691	\$ 3,992,504	\$ —	\$2,316,718,195
Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (g)				
Forward Foreign Currency Contracts	\$ —	\$(43,599,801)	\$ —	\$ (43,599,801)
Futures Contracts	(142,802)	—	—	(142,802)
TOTAL	\$ (142,802)	\$(43,599,801)	\$ —	\$ (43,742,603)

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

(g) Derivatives include unrealized appreciation (depreciation) on open futures contracts and forward foreign currency contracts.

There have been no transfers between fair value measurement levels during the period ended November 30, 2017.

Schedule of Investments
Xtrackers MSCI Eurozone Hedged Equity ETF

November 30, 2017 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 97.2%					
Austria — 1.1%					
ANDRITZ AG	735	\$ 41,165			
AT&S Austria Technologie & Systemtechnik AG	269	7,707			
BUWOG AG*	1,123	32,280			
CA Immobilien Anlagen AG	730	21,939			
DO & CO AG	71	4,030			
Erste Group Bank AG*	3,053	133,180			
EVN AG	429	7,463			
FACC AG*	233	3,928			
IMMOFINANZ AG*	7,916	18,995			
Kapsch TrafficCom AG	61	3,575			
Lenzing AG	139	16,533			
Oesterreichische Post AG	318	14,345			
OMV AG	1,496	93,055			
POLYTEC Holding AG	135	3,171			
Porr AG (a)	95	3,053			
Raiffeisen Bank International AG*	1,501	53,150			
S IMMO AG	545	9,299			
S&T AG (a)	361	7,610			
Schoeller-Bleckmann Oilfield Equipment AG*	115	10,813			
Semperit AG Holding	113	3,282			
Telekom Austria AG*	1,808	17,433			
UNIQA Insurance Group AG	1,117	11,850			
Vienna Insurance Group AG Wiener Versicherung Gruppe	431	12,697			
voestalpine AG	1,179	68,495			
Wienerberger AG	1,144	25,980			
Zumtobel Group AG	311	3,939			
		628,967			
Belgium — 3.8%					
Ablynx NV*	655	15,187			
Ackermans & van Haaren NV	245	42,794			
Aedifica SA REIT	177	16,854			
Ageas	1,912	93,955			
AGFA-Gevaert NV*	1,994	9,071			
Anheuser-Busch InBev SA/NV	7,717	888,204			
Balta Group NV, 144A*	271	2,564			
Barco NV	100	10,662			
Befimmo SA REIT	205	13,078			
Bekaert SA	388	16,127			
Biocartis NV, 144A*	236	3,518			
bpost SA (a)	1,022	31,536			
Celyad SA*	63	2,618			
Cie d'Entreprises CFE	85	12,318			
Cofinimmo SA REIT	204	26,309			
Colruyt SA	627	33,202			
D'ieteren SA/NV	280	13,132			
Econocom Group SA/NV	1,385	9,879			
Elia System Operator SA/NV	324	19,051			
Euronav NV	1,316	11,292			
EVS Broadcast Equipment SA	147	5,052			
Exmar NV*	372	2,443			
Fagron*	454	5,933			
Galapagos NV*(a)	449	39,243			
Belgium (Continued)					
Gimv NV	110	\$ 6,724			
Greenyard NV	171	3,764			
Groupe Bruxelles Lambert SA	794	85,386			
Intervest Offices & Warehouses NV REIT	97	2,534			
Ion Beam Applications	237	6,872			
KBC Ancora	317	19,277			
KBC Group NV	2,531	207,051			
Kinopolis Group NV	165	12,033			
Melexis NV	219	21,398			
Nyrstar NV*	800	5,697			
Ontex Group NV (a)	861	29,043			
Orange Belgium SA	349	7,550			
Proximus SADP	1,572	53,878			
Recticel SA	310	3,020			
Sioen Industries NV	79	2,707			
Sofina SA	159	24,460			
Solvay SA	753	105,938			
Telenet Group Holding NV*	498	34,788			
Tessengerlo Group*	255	11,910			
UCB SA	1,267	94,615			
Umicore SA	1,919	89,559			
Van de Velde NV	68	3,723			
Warehouses De Pauw CVA REIT	179	19,431			
X-Fab Silicon Foundries SE, 144A*	558	6,104			
					2,181,484
Finland — 3.2%					
Amer Sports OYJ*	1,230	32,311			
Atria OYJ	138	1,987			
Cargotec OYJ, Class B	403	23,086			
Caverion OYJ*	728	5,459			
Citycon OYJ	4,161	10,539			
Cramo OYJ	438	9,733			
DNA OYJ	648	11,500			
Elisa OYJ	1,467	59,682			
Ferratum OYJ (a)	90	2,954			
Finnair OYJ	553	7,885			
Fortum OYJ	4,477	94,212			
F-Secure OYJ	948	4,547			
Huhtamaki OYJ	961	42,322			
Kemira OYJ	929	12,064			
Kesko OYJ, Class B	684	34,649			
Kone OYJ, Class B	3,428	176,427			
Konecranes OYJ	676	30,076			
Lehto Group OYJ	223	3,034			
Metsa Board OYJ	1,821	14,143			
Metso OYJ	1,111	39,208			
Neste OYJ	1,289	80,087			
Nokia OYJ	58,974	295,937			
Nokian Renkaat OYJ	1,214	52,987			
Oriola OYJ, Class B	1,247	4,334			
Orion OYJ, Class B	1,027	37,931			
Outokumpu OYJ	3,189	27,557			
Outotec OYJ*	1,547	11,674			
Ponsse OYJ	137	4,368			
Ramirent OYJ	748	6,677			
Sampo OYJ, Class A	4,537	239,821			

Schedule of Investments
Xtrackers MSCI Eurozone Hedged Equity ETF (Continued)

November 30, 2017 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Finland (Continued)			France (Continued)		
Sanoma OYJ	826	\$ 10,372	Danone SA	6,130	\$ 517,449
Stockmann OYJ Abp, Class B*	349	1,878	Dassault Aviation SA	25	38,436
Stora Enso OYJ, Class R	5,563	85,151	Dassault Systemes SE	1,316	141,459
Technopolis OYJ	1,317	6,270	DBV Technologies SA*	190	8,448
Tieto OYJ	582	18,212	Derichebourg SA	859	9,355
Tikkurila OYJ	308	6,683	Devoteam SA	49	4,332
Tokmanni Group Corp.	649	5,191	Direct Energie	93	4,271
UPM-Kymmene OYJ	5,407	162,758	Edenred	2,222	63,579
Uponor OYJ	620	12,036	Eiffage SA	744	81,638
Valmet OYJ	1,346	24,800	Electricite de France SA	5,937	77,802
Wartsila OYJ Abp	1,491	98,494	Elior Group SA, 144A	1,146	25,173
YIT OYJ (a)	1,268	9,123	Elis SA	1,636	42,684
		<u>1,818,159</u>	Engie SA	18,551	324,691
			Eramet*	94	9,491
France — 29.6%			Essilor International SA	2,100	270,074
AB Science SA*	202	2,116	Esso SA Francaise*	42	2,796
ABC arbitrage	255	1,930	Etablissements Maurel et Prom*	528	2,262
Accor SA	1,924	96,502	Euler Hermes Group	166	24,065
Aeroports de Paris	302	57,603	Eurazeo SA	429	37,755
Air France-KLM*	1,632	23,203	Europcar Groupe SA, 144A	934	11,767
Air Liquide SA	4,342	543,422	Eutelsat Communications SA	1,825	41,315
Airbus SE	5,896	612,576	Faurecia	753	57,611
Albioma SA	226	5,332	FFP	54	6,260
ALD SA, 144A*	988	15,687	FIGEAC-AERO*	89	1,782
Alstom SA	1,546	63,816	Fnac Darty SA*	185	19,468
Altamir	283	5,053	Fonciere Des Regions REIT	350	37,447
Alten SA	281	23,359	Gaztransport Et Technigaz SA	248	13,193
Altran Technologies SA	1,564	26,713	Gecina SA REIT	471	78,485
Amundi SA, 144A	610	54,439	Genfit*	309	8,400
ANF Immobilier REIT	99	2,614	GL Events	122	3,623
Arkema SA	684	83,693	Groupe Crit	25	2,333
Assystem	80	3,009	Groupe Eurotunnel SE	4,660	61,955
Atos SE	957	141,529	Groupe Guillin	67	2,742
Aubay	67	2,743	Guerbet	67	5,726
AXA SA	19,737	595,521	Haulotte Group SA	179	3,238
Axway Software SA	59	1,615	Hermes International	320	168,673
Beneteau SA	315	7,011	ICADE REIT	314	29,167
BioMerieux	417	34,788	ID Logistics Group*	22	3,305
BNP Paribas SA	11,398	862,556	Iliad SA	265	61,995
Boiron SA	71	6,423	Imerys SA	350	32,090
Bollore SA	8,768	46,566	Ingenico Group SA	610	63,922
Bonduelle SCA	127	5,968	Innate Pharma SA*	427	2,501
Bourbon Corp. (a)	334	2,664	Interparfums SA	94	3,821
Bouygues SA	2,169	112,199	Ipsen SA	375	45,706
Bureau Veritas SA	2,660	70,524	IPSOS	367	13,258
Capgemini SE	1,629	187,842	Jacquet Metal Service	153	4,761
Carrefour SA	5,903	124,045	JCDecaux SA	782	32,586
Casino Guichard Perrachon SA	586	35,662	Kaufman & Broad SA	147	6,797
Cellectis SA*	283	6,865	Kering	770	341,622
Chargeurs SA	188	5,388	Klepierre SA REIT	2,207	91,153
Cie de Saint-Gobain	5,106	290,895	Korian SA	483	16,836
Cie des Alpes	46	1,493	Lagardere SCA	1,135	37,198
Cie Generale des Etablissements Michelin	1,742	252,646	Legrand SA	2,706	202,783
Cie Plastic Omnium SA	593	25,678	LISI	165	7,639
CNP Assurances	1,718	38,668	LNA Sante SA	56	3,929
Coface SA	1,015	11,127	L'Oreal SA	2,558	565,697
Credit Agricole SA	11,517	194,038	LVMH Moet Hennessy Louis Vuitton SE (a) ..	2,832	824,157

Schedule of Investments
Xtrackers MSCI Eurozone Hedged Equity ETF (Continued)

November 30, 2017 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
France (Continued)			France (Continued)		
Maisons du Monde SA, 144A	436	\$ 18,015	Virbac SA*	49	\$ 6,334
Manitou BF SA	88	3,289	Vivendi SA	10,460	278,444
Marie Brizard Wine & Spirits SA*	204	2,819	Wendel SA	289	48,639
Mercialys SA REIT	536	11,244	Worldline SA, 144A*	404	19,898
Mersen SA	108	4,795	Zodiac Aerospace	2,034	59,798
Metropole Television SA	278	7,313			<u>16,760,987</u>
MGI Coutier	84	3,370			
Natixis SA	9,470	76,760	Germany — 27.1%		
Naturex*	73	7,752	Aareal Bank AG	593	26,323
Neopost SA	383	12,755	adidas AG	1,909	398,087
Nexans SA	295	19,364	ADLER Real Estate AG*	282	4,206
Nexity SA *	452	27,685	ADO Properties SA, 144A	323	16,681
Oeneo SA	362	4,235	ADVA Optical Networking SE*	502	3,646
Orange SA (a)	20,238	348,798	AIXTRON SE*	1,022	14,993
Orpea	419	50,495	Allianz SE	4,574	1,078,768
Parrot SA*	175	1,795	alstria office REIT-AG REIT	1,428	21,518
Pernod Ricard SA	2,161	337,078	Amadeus Fire AG	61	5,560
Peugeot SA	5,946	122,967	Aumann AG, 144A*	59	4,850
Pierre & Vacances SA*	68	3,757	AURELIUS Equity Opportunities SE & Co		
Plastivaloire	94	2,452	KGaA (a)	243	15,711
Publicis Groupe SA	2,097	139,274	Aurubis AG	336	27,875
Rallye SA	278	5,026	Axel Springer SE	500	39,463
Remy Cointreau SA	221	29,408	BASF SE	9,316	1,042,306
Renault SA	1,945	197,658	Basler AG	15	2,821
Rexel SA	3,006	55,439	Bauer AG	83	2,881
Rubis SCA	874	62,167	Bayer AG	8,380	1,068,745
Safran SA	3,391	361,355	Bayerische Motoren Werke AG	3,348	337,446
Sanofi	11,520	1,050,314	BayWa AG	148	5,645
Sartorius Stedim Biotech	286	20,459	Bechtle AG	282	24,066
Schneider Electric SE*	5,752	494,372	Beiersdorf AG	1,022	121,631
SCOR SE	1,786	72,829	Bertrandt AG	64	7,149
SEB SA	227	41,825	bet-at-home.com AG	25	3,053
Societe BIC SA	295	34,249	Bilfinger SE	288	12,658
Societe Generale SA	7,773	391,444	Borussia Dortmund GmbH & Co. KGaA	741	5,303
Sodexo SA	921	120,310	Brenntag AG	1,555	96,799
SOITEC*	187	14,294	CANCOM SE	147	12,043
Solocal Group*	5,959	6,419	Capital Stage AG	903	6,844
Sopra Steria Group	140	25,045	Carl Zeiss Meditec AG	387	22,893
SPIE SA	1,010	27,932	CECONOMY AG	1,716	22,488
SRP Groupe SA, 144A*	170	1,894	CENTROTEC Sustainable AG	111	2,024
Ste Industrielle d'Aviation Latecoere SA*	851	5,551	Cewe Stiftung & Co. KGaA	61	5,766
Suez	3,743	69,010	comdirect bank AG	248	3,437
Synergie SA	69	3,651	Commerzbank AG*	10,807	156,350
Tarkett SA	325	12,707	CompuGroup Medical SE	226	15,279
Technicolor SA	3,767	13,796	Continental AG	1,121	298,543
Teleperformance	583	86,288	Covestro AG, 144A	1,230	128,101
Television Francaise 1	458	7,294	CTS Eventim AG & Co. KGaA	513	24,903
Thales SA	1,080	109,162	Daimler AG	9,766	808,099
TOTAL SA	24,072	1,358,233	Deutsche Bank AG (b)	20,942	395,330
Trigano SA	78	12,334	Deutsche Beteiligungs AG	140	7,868
Ubisoft Entertainment SA*	635	48,697	Deutsche Boerse AG	1,959	222,094
Unibail-Rodamco SE REIT	1,010	258,403	Deutsche EuroShop AG	477	18,310
Valeo SA	2,426	176,111	Deutsche Lufthansa AG	2,384	81,920
Vallourec SA*	3,398	18,354	Deutsche Pfandbriefbank AG, 144A	1,176	18,176
Veolia Environnement SA	4,878	123,407	Deutsche Post AG	9,866	468,428
Vicat SA	195	15,964	Deutsche Telekom AG	33,669	601,518
Vinci SA	5,131	524,239	Deutsche Wohnen SE	3,602	159,230

Schedule of Investments
Xtrackers MSCI Eurozone Hedged Equity ETF (Continued)

November 30, 2017 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Germany (Continued)			Germany (Continued)		
Deutz AG	1,348	\$ 11,231	METRO AG*	1,859	\$ 36,288
DIC Asset AG	506	6,471	MLP SE	675	4,198
Diebold Nixdorf AG	85	7,424	MorphoSys AG*	293	27,659
DMG Mori AG	224	12,215	MTU Aero Engines AG	525	94,388
Draegerwerk AG & Co. KGaA	33	2,373	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	1,582	352,022
Drillisch AG	517	39,451	Nemetschek SE	205	19,584
Duerr AG	255	32,097	Nordex SE*	711	7,222
E.ON SE	22,293	257,833	Norma Group SE	333	21,189
Elmos Semiconductor AG	109	3,116	OHB SE	68	3,403
ElringKlinger AG (a)	322	6,094	OSRAM Licht AG	1,018	87,228
Evonik Industries AG	1,626	60,654	PATRIZIA Immobilien AG*	526	12,402
Evotec AG*	1,322	19,401	Pfeiffer Vacuum Technology AG	63	11,443
Fraport AG Frankfurt Airport Services Worldwide	419	41,732	ProSiebenSat.1 Media SE	2,309	73,434
Freenet AG	1,320	50,033	Rational AG	33	21,587
Fresenius Medical Care AG & Co. KGaA	2,172	215,788	Rheinmetall AG	452	57,511
Fresenius SE & Co. KGaA	4,200	302,992	RHOEN-KLINIKUM AG	286	9,952
GEA Group AG	1,842	88,871	RIB Software SE (a)	384	8,782
Gerresheimer AG	327	26,101	Rocket Internet SE, 144A*	629	14,973
Gerry Weber International AG	291	2,978	RWE AG*	5,231	119,854
GFT Technologies SE (a)	182	2,681	SAF-Holland SA	511	10,376
Grammer AG	101	6,145	Salzgitter AG	372	19,157
GRENKE AG	282	28,443	SAP SE	9,978	1,124,093
H&R GmbH & Co. KGaA*	156	2,616	Scout24 AG, 144A	900	37,879
Hamborner REIT AG REIT	873	10,004	Senvion SA*	234	2,539
Hamburger Hafen und Logistik AG	269	7,912	SGL Carbon SE*	544	7,333
Hannover Rueck SE	603	79,236	Siemens AG	7,753	1,053,838
Hapag-Lloyd AG, 144A*	467	17,492	Siltronic AG*	214	31,788
HeidelbergCement AG	1,503	159,878	Sixt Leasing SE	142	3,210
Heidelberger Druckmaschinen AG*	2,870	10,067	Sixt SE	107	9,643
Henkel AG & Co. KGaA	1,029	125,416	SLM Solutions Group AG*	145	8,327
HOCHTIEF AG	188	33,039	SMA Solar Technology AG	138	5,503
Hornbach Baumarkt AG	86	3,212	Software AG	492	26,935
HUGO BOSS AG	633	52,054	STADA Arzneimittel AG	265	25,669
Hypoport AG*	35	5,403	STRATEC Biomedical AG	51	4,237
Indus Holding AG	158	11,679	Stroer SE & Co. KGaA	263	19,915
Infineon Technologies AG	11,502	317,614	Suedzucker AG	751	15,562
Innogy SE, 144A	1,385	64,019	Surteco SE	82	2,662
Isra Vision AG	33	6,053	Symrise AG	1,251	106,330
Jenoptik AG	497	16,226	TAG Immobilien AG	1,178	21,572
JOST Werke AG, 144A*	78	3,903	Takkt AG	372	7,941
K+S AG	1,996	46,743	Telefonica Deutschland Holding AG	7,730	36,766
KION Group AG	721	58,682	thyssenkrupp AG	4,424	121,058
Kloekner & Co. SE	855	10,071	TLG Immobilien AG	744	18,335
Koenig & Bauer AG	148	11,300	Uniper SE	2,038	60,631
KPS AG	180	2,798	United Internet AG	1,238	83,402
Krones AG (a)	160	20,263	Vapiano SE, 144A*	104	2,785
KWS Saat SE	19	7,611	VERBIO Vereinigte BioEnergie AG	275	2,639
LANXESS AG	908	68,973	Volkswagen AG	336	69,567
LEG Immobilien AG	630	66,970	Vonovia SE	4,922	231,671
Leoni AG	307	22,615	Vossloh AG*	113	6,187
Linde AG*	192	44,826	VTG AG	116	6,170
Linde AG	1,756	385,410	Wacker Chemie AG	155	25,257
MAN SE	354	39,758	Wacker Neuson SE	317	10,346
Manz AG*(a)	51	2,125	Washtec AG	102	9,332
MBB SE	26	2,754	Wirecard AG	1,185	126,320
Merck KGaA	1,297	138,058	Wuestenrot & Wuertembergische AG	212	5,718

Schedule of Investments
Xtrackers MSCI Eurozone Hedged Equity ETF (Continued)

November 30, 2017 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Germany (Continued)			Italy (Continued)		
XING AG	31	\$ 9,686	Cairo Communication SpA	863	\$ 4,109
Zalando SE, 144A*	1,143	58,452	Cementir Holding SpA	280	2,378
zooplus AG*(a)	62	10,682	Cerved Information Solutions SpA	1,902	23,544
		<u>15,369,364</u>	CIR-Compagnie Industriali Riunite SpA	4,164	5,551
			Credito Emiliano SpA	996	8,713
Ireland — 1.9%			Credito Valtellinese SpA*(a)	1,245	2,190
AerCap Holdings NV*	1,393	72,394	Danieli & C Officine Meccaniche SpA	132	3,112
Allied Irish Banks PLC	8,233	53,406	Danieli & C Officine Meccaniche SpA-RSP	342	5,463
Bank of Ireland Group PLC*	9,139	71,292	Datalogic SpA	208	7,813
C&C Group PLC	3,447	11,734	Davide Campari-Milano SpA	5,830	45,382
Cairn Homes PLC*	6,599	13,981	De' Longhi SpA	649	19,065
CRH PLC	8,440	290,823	DeA Capital SpA	990	1,549
Dalata Hotel Group PLC*	1,814	12,566	DiaSorin SpA	237	21,834
Glanbia PLC	1,995	37,150	doBank SpA, 144A*	372	5,805
Green REIT PLC REIT	6,825	12,145	Ei Towers SpA	182	12,109
Hibernia REIT PLC REIT	7,322	12,463	El.En. SpA	90	2,767
Irish Continental Group PLC	1,823	12,628	Enav SpA, 144A	2,582	13,793
Irish Residential Properties REIT PLC REIT	4,096	7,259	Enel SpA	83,048	539,215
Kerry Group PLC, Class A	1,593	166,854	Eni SpA	25,698	422,407
Kingspan Group PLC	1,514	61,990	ERG SpA	608	11,579
Origin Enterprises PLC	1,374	11,150	Falck Renewables SpA	1,427	2,429
Paddy Power Betfair PLC	806	89,881	Ferrari NV	1,246	135,254
Permanent TSB Group Holdings PLC*(a)	1,694	4,476	Fila SpA	206	4,627
Ryanair Holdings PLC*	1,582	33,046	Fincantieri SpA*	5,404	7,712
Smurfit Kappa Group PLC	2,385	76,107	FinecoBank Banca Fineco SpA	3,936	39,680
		<u>1,051,345</u>	GEDI Gruppo Editoriale SpA*	3,404	2,806
			Geox SpA	877	3,067
Italy — 7.4%			Hera SpA	7,400	26,600
A2A SpA	15,535	29,215	Immobiliare Grande Distribuzione SIIQ SpA REIT	5,035	6,454
ACEA SpA	471	9,575	Industria Macchine Automatiche SpA	165	13,944
Aeroporto Guglielmo Marconi Di Bologna SpA	140	2,749	Infrastrutture Wireless Italiane SpA, 144A	2,553	19,752
Amplifon SpA	987	15,425	Interpump Group SpA	690	22,749
Anima Holding SpA, 144A	2,467	17,075	Intesa Sanpaolo SpA	136,508	458,515
Arnoldo Mondadori Editore SpA*	1,036	2,824	Intesa Sanpaolo SpA-RSP	9,653	30,838
Ascopiave SpA	552	2,445	Iren SpA	5,629	17,259
Assicurazioni Generali SpA	12,637	231,333	Italgas SpA	4,865	30,806
Astaldi SpA (a)	533	1,341	Italmobiliare SpA	167	4,711
ASTM SpA	417	11,892	Juventus Football Club SpA*(a)	3,734	3,127
Atlantia SpA	4,622	153,542	La Doria SpA	48	965
Autogrill SpA	1,365	17,417	Leonardo SpA	4,015	47,980
Azimut Holding SpA	1,203	22,853	Luxtottica Group SpA	1,730	100,589
Banca Carige SpA*(a)	6,685	80	Maire Tecnimont SpA	1,301	5,980
Banca Farmafactoring SpA, 144A*	563	4,326	MARR SpA	388	10,026
Banca Generali SpA	627	22,000	Mediaset SpA*(a)	5,144	19,286
Banca IFIS SpA	189	8,335	Mediobanca SpA	5,745	66,294
Banca Mediolanum SpA	2,707	22,570	Moncler SpA	1,626	44,571
Banca Monte dei Paschi di Siena SpA*	2,831	13,815	OVS SpA, 144A	1,972	13,520
Banca Popolare di Sondrio SCPA	4,868	19,352	Piaggio & C SpA	1,874	5,942
Banco BPM SpA*	14,952	51,219	Poste Italiane SpA, 144A	5,447	39,775
Beni Stabili SpA SIIQ REIT	10,130	9,272	Prima Industrie SpA	69	2,686
Biesse SpA	115	5,960	Prysmian SpA	2,062	68,671
Bio On SpA*	85	2,876	RAI Way SpA, 144A	1,145	7,264
BPER Banca	5,076	27,768	Recordati SpA	1,016	45,711
Brembo SpA	1,461	22,589	Reply SpA	212	12,198
Brunello Cucinelli SpA	349	11,050	Safilo Group SpA*	365	1,918
Buzzi Unicem SpA	721	19,180	Saipem SpA*(a)	6,341	25,450
Buzzi Unicem SpA-RSP	456	6,893			

Schedule of Investments
Xtrackers MSCI Eurozone Hedged Equity ETF (Continued)

November 30, 2017 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Italy (Continued)			Netherlands (Continued)		
Salini Impregilo SpA	1,995	\$ 7,299	Gemalto NV	847	\$ 32,175
Salvatore Ferragamo SpA (a)	474	12,954	Heineken Holding NV	1,151	110,927
Saras SpA	5,239	13,507	Heineken NV	2,645	269,455
Snam SpA	22,944	115,681	IMCD Group NV	516	31,900
Societa Cattolica di Assicurazioni SC	1,613	17,500	ING Groep NV	39,454	711,680
Societa Iniziative Autostradali e Servizi SpA	792	13,989	Intertrust NV, 144A	633	11,753
Sogefi SpA*	520	2,659	InterXion Holding NV*	704	40,642
Tamburi Investment Partners SpA	917	6,221	Kendrion NV	135	6,580
Technogym SpA, 144A	984	9,446	Koninklijke Ahold Delhaize NV	12,968	277,756
Telecom Italia SpA*	114,907	96,148	Koninklijke BAM Groep NV	2,338	12,698
Telecom Italia SpA-RSP	59,291	40,155	Koninklijke DSM NV	1,841	172,627
Terna Rete Elettrica Nazionale SpA	14,459	89,405	Koninklijke KPN NV	34,547	126,730
Tod's SpA (a)	107	7,132	Koninklijke Philips NV	9,534	370,223
UniCredit SpA*	20,296	408,258	Koninklijke Volkerwessels NV	296	8,614
Unione di Banche Italiane SpA	10,172	48,962	Koninklijke Vopak NV	736	31,099
Unipol Gruppo SpA	3,693	16,932	NN Group NV	3,087	135,600
UnipolSai Assicurazioni SpA	9,244	21,675	NSI NV REIT	205	8,296
Vittoria Assicurazioni SpA	194	2,806	NXP Semiconductors NV*	3,509	397,886
Yoox Net-A-Porter Group SpA*	545	17,839	OCI NV*	782	17,568
Zignago Vetro SpA	151	1,433	Philips Lighting NV, 144A	866	32,804
		<u>4,222,506</u>	PostNL NV	4,079	18,061
			QIAGEN NV*	2,163	68,315
			Randstad Holding NV	1,193	73,469
			Refresco Group NV, 144A	610	14,376
			SBM Offshore NV	1,562	25,908
			SIF Holding NV	104	2,042
			Takeaway.com NV, 144A*	189	10,134
			TKH Group NV	371	24,729
			TomTom NV*	1,411	15,239
			Vastned Retail NV REIT	181	8,579
			Wereldhave NV REIT	415	19,244
			Wessanen	789	15,866
			Wolters Kluwer NV	3,068	158,940
					<u>4,882,871</u>
Luxembourg — 0.9%			Portugal — 0.6%		
APERAM SA	504	25,762	Altri SGPS SA	832	5,151
ArcelorMittal*	6,691	202,006	Banco Comercial Portugues SA, Class R*	103,059	31,586
Eurofins Scientific SE	110	66,603	Corticeira Amorim SGPS SA	504	6,992
Grand City Properties SA	1,089	24,887	CTT-Correios de Portugal SA	1,418	5,485
RTL Group SA	390	31,101	EDP — Energias de Portugal SA	23,851	83,605
SES SA	3,778	62,393	Galp Energia SGPS SA	4,944	93,300
Solutions 30 SE*	188	5,923	Jeronimo Martins SGPS SA	2,486	48,823
Tenaris SA	4,660	67,723	Mota-Engil SGPS SA	1,146	4,706
		<u>486,398</u>	Navigator Co. SA	1,760	8,761
			NOS SGPS SA	2,580	17,535
			REN — Redes Energeticas Nacionais SGPS SA	3,536	10,375
			Semapa-Sociedade de Investimento e Gestao	261	5,259
			Sonae SGPS SA	4,404	5,341
					<u>326,919</u>
Netherlands — 8.6%			Spain — 9.8%		
Aalberts Industries NV	995	50,806	Abertis Infraestructuras SA	7,040	157,197
ABN AMRO Group NV, 144A	4,301	127,598	Acciona SA	275	22,339
Accell Group	256	7,324	Acerinox SA	1,595	21,443
Aegon NV	17,799	110,545			
Akzo Nobel NV (a)	2,561	230,751			
Altice NV, Class A*	5,346	42,213			
AMG Advanced Metallurgical Group NV	254	11,305			
Arcadis NV	667	15,402			
ASM International NV	471	32,555			
ASML Holding NV	3,943	692,709			
ASR Nederland NV	1,521	62,005			
Basic-Fit NV, 144A*	306	7,721			
BE Semiconductor Industries NV	350	28,732			
BinckBank NV	767	3,925			
Boskalis Westminster	889	32,881			
Brunel International NV	263	4,649			
Corbion NV	619	19,999			
Eurocommercial Properties NV	432	18,277			
Euronext NV, 144A	557	33,990			
EXOR NV	1,095	66,339			
Flow Traders, 144A	292	6,405			
ForFarmers NV	233	2,790			
Fugro NV*	854	12,035			

Schedule of Investments
Xtrackers MSCI Eurozone Hedged Equity ETF (Continued)

November 30, 2017 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Spain (Continued)			Spain (Continued)		
ACS Actividades de Construccion y Servicios SA	2,457	\$ 95,044	Prosegur Cia de Seguridad SA	2,906	\$ 23,728
Aena SME SA, 144A	684	136,082	Realia Business SA*	2,815	3,753
Almirall SA	614	6,161	Red Electrica Corp. SA	4,394	99,369
Amadeus IT Group SA	4,463	321,753	Repsol SA	12,277	225,328
Applus Services SA	1,408	17,923	Sacyr SA*	4,011	9,667
Atresmedia Corp. de Medios de Comunicacion SA	937	10,762	Saeta Yield SA	524	6,050
Axiare Patrimonio SOCIMI SA REIT	699	15,275	Siemens Gamesa Renewable Energy SA	2,464	30,853
Banco Bilbao Vizcaya Argentaria SA	67,588	577,767	Talgo SA, 144A	1,120	5,224
Banco de Sabadell SA	53,612	107,842	Tecnicas Reunidas SA (a)	350	10,673
Banco Santander SA	163,830	1,100,377	Telefonica SA	45,877	469,877
Bankia SA	9,989	47,986	Telepizza Group SA, 144A*	999	5,824
Bankinter SA	6,670	64,361	Tubacex SA*	1,190	4,653
Bolsas y Mercados Espanoles SHMSF SA	792	26,583	Unicaja Banco SA, 144A*	7,516	11,361
CaixaBank SA	36,333	172,679	Viscofan SA	417	26,713
Cellnex Telecom SA, 144A	1,579	38,866	Zardoya Otis SA	1,994	22,286
Cia de Distribucion Integral Logista Holdings SA	453	10,870			<u>5,578,895</u>
CIE Automotive SA	510	14,969	Switzerland (c) – 0.3%		
Codere SA*	505	4,953	EDAG Engineering Group AG*	126	2,251
Construcciones y Auxiliar de Ferrocarriles SA	218	9,107	STMicroelectronics NV	6,463	146,467
Corp. Financiera Alba SA	124	7,424			<u>148,718</u>
Distribuidora Internacional de Alimentacion SA	6,483	30,511	United Kingdom (c) – 2.9%		
Ebro Foods SA	693	16,027	CNH Industrial NV	10,364	134,213
Enagas SA	2,323	68,170	Coca-Cola European Partners PLC	2,168	84,530
Ence Energia y Celulosa SA	1,191	7,782	Dialog Semiconductor PLC*	757	27,450
Endesa SA	3,179	70,889	Fiat Chrysler Automobiles NV*	10,915	187,338
Euskaltel SA, 144A	897	7,963	International Consolidated Airlines Group SA (a)	6,293	52,027
Faes Farma SA	2,708	10,137	RELX NV	9,845	225,396
Ferrovial SA	5,056	111,301	Stallergenes Greer PLC*	43	1,996
Fomento de Construcciones y Contratas SA*	849	9,196	Unilever NV	16,526	951,736
Gas Natural SDG SA	3,556	79,487			<u>1,664,686</u>
Gestamp Automocion SA, 144A*	1,701	11,986	TOTAL COMMON STOCKS		
Global Dominion Access SA, 144A*	657	3,495	(Cost \$46,243,784)		<u>55,121,299</u>
Grifols SA (a)	2,986	87,111	PREFERRED STOCKS – 1.7%		
Grupo Catalana Occidente SA	383	16,507	Germany – 1.7%		
Hispania Activos Inmobiliarios SOCIMI SA REIT	1,025	18,087	Bayerische Motoren Werke AG	562	48,630
Iberdrola SA	57,999	460,590	Biotest AG	229	5,552
Indra Sistemas SA*	1,210	16,490	Draegerwerk AG & Co. KGaA	84	7,035
Industria de Diseno Textil SA	11,039	390,759	FUCHS PETROLUB SE	679	35,681
Inmobiliaria Colonial Socimi SA REIT	2,731	25,800	Henkel AG & Co. KGaA	1,808	245,325
Lar Espana Real Estate Socimi SA REIT	1,001	10,012	Jungheinrich AG	504	22,544
Liberbank SA*	15,420	8,443	Porsche Automobil Holding SE	1,545	129,277
Mapfre SA	10,737	36,115	Sartorius AG	374	35,835
Mediaset Espana Comunicacion SA	1,736	20,218	Schaeffler AG	1,729	30,159
Melia Hotels International SA	1,204	16,043	Sixt SE	186	12,154
Merlin Properties Socimi SA REIT	3,633	47,782	STO SE & Co. KGaA	31	4,575
Miquel y Costas & Miquel SA	166	6,872	Volkswagen AG	1,875	397,469
Neinor Homes SA, 144A*	662	14,041			<u>974,236</u>
NH Hotel Group SA	2,150	15,802	TOTAL PREFERRED STOCKS		
Obrascon Huarte Lain SA*	1,109	6,506	(Cost \$760,772)		<u>974,236</u>
Papeles y Cartones de Europa SA	479	5,747	RIGHTS – 0.0%		
Pharma Mar SA*	2,071	5,904	Italy – 0.0%		
			Banca Carige SpA*, expires 12/11/17	6,685	10

Schedule of Investments

Xtrackers MSCI Eurozone Hedged Equity ETF (Continued)
November 30, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Portugal — 0.0%			SECURITIES LENDING COLLATERAL — 3.2%		
REN — Redes Energeticas Nacionais SGPS SA*, expires 12/09/17	2,560	\$ 457	Deutsche Government & Agency Securities Portfolio “Deutsche Government Cash Institutional Shares”, 1.00% (d)(e) (Cost \$1,808,150)	1,808,150	\$ 1,808,150
TOTAL RIGHTS (Cost \$2,188)		<u>467</u>			
WARRANT — 0.0%			TOTAL INVESTMENTS — 102.1% (Cost \$48,814,937)		\$57,904,237
Spain — 0.0%			Other assets and liabilities, net — (2.1%) ...		(1,180,699)
Abengoa SA*, expires 3/31/25 (Cost \$43)	7,125	<u>85</u>	NET ASSETS — 100.0%		<u>\$56,723,538</u>

* 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 November 30, 2017 amounted to \$1,059,482, which is 1.9% of net assets.
- (b) Affiliated issuer. This security is owned in proportion with its representation in the index.
- (c) Securities are listed in country of domicile and trade on exchanges within the Eurozone.
- (d) Affiliated fund managed by Deutsche 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.

REIT: Real Estate Investment Trust

RSP: Risparmio (Convertible Savings Shares)

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

A summary of the Fund’s transactions in affiliated investments during the period ended November 30, 2017 is as follows:

	<u>Value (\$) at 5/31/17</u>	<u>Purchases Cost (\$)</u>	<u>Sales Proceeds (\$)</u>	<u>Net realized Gain/(Loss) (\$)</u>	<u>Net change in unrealized Appreciation (Depreciation) (\$)</u>	<u>Income (\$)</u>	<u>Value (\$) at 11/30/17</u>
Deutsche Bank AG	457,212	12,225	(107,975)	(9,231)	43,099	—	395,330

At November 30, 2017, open futures contract purchased was as follows:

<u>Contract Description</u>	<u>Currency</u>	<u>Number of Contracts</u>	<u>Notional Amount</u>	<u>Contract Value</u>	<u>Expiration Date</u>	<u>Unrealized Appreciation</u>
EURO STOXX Futures	EUR	13	\$545,048	\$552,859	12/15/2017	\$4,332

As of November 30, 2017, the Fund had the following forward foreign currency contracts outstanding:

<u>Counterparty</u>	<u>Settlement Date</u>	<u>Currency To Deliver</u>	<u>Currency To Receive</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>
Goldman Sachs & Co.	12/5/2017	EUR	82,000	USD 95,693	\$ —
Goldman Sachs & Co.	12/5/2017	EUR	1,907,000	USD 2,225,286	—
Goldman Sachs & Co.	12/5/2017	EUR	27,725,300	USD 32,351,017	—
JP Morgan & Chase Co.	12/5/2017	EUR	22,801,000	USD 26,606,904	—
Goldman Sachs & Co.	12/5/2017	USD	4,595,136	EUR 3,935,000	90,265
Goldman Sachs & Co.	12/5/2017	USD	30,680,716	EUR 25,731,300	—
Goldman Sachs & Co.	12/5/2017	USD	55,941	EUR 48,000	1,213
JP Morgan & Chase Co.	12/5/2017	USD	27,188,106	EUR 22,801,000	—
Goldman Sachs & Co.	1/4/2018	EUR	220,000	USD 262,540	9
Goldman Sachs & Co.	1/4/2018	EUR	25,731,300	USD 30,747,360	41,675
JP Morgan & Chase Co.	1/4/2018	EUR	22,801,000	USD 27,247,621	38,724
Goldman Sachs & Co.	1/4/2018	USD	1,768,723	EUR 1,480,000	—
Total unrealized appreciation (depreciation)					<u>\$171,886</u>
					<u>\$(1,335,085)</u>

Schedule of Investments

Xtrackers MSCI Eurozone Hedged Equity ETF (Continued)

November 30, 2017 (Unaudited)

Currency Abbreviations

EUR Euro
USD U.S. Dollar

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

Fair Value Measurements

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

The following is a summary of the inputs used as of November 30, 2017 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (f)	\$55,121,299	\$ —	\$ —	\$55,121,299
Preferred Stock	974,236	—	—	974,236
Rights (f)	467	—	—	467
Warrant	85	—	—	85
Short-Term Investments	1,808,150	—	—	1,808,150
Derivatives (g)				
Forward Foreign Currency Contracts	—	171,886	—	171,886
Futures Contracts	4,332	—	—	4,332
TOTAL	<u>\$57,908,569</u>	<u>\$ 171,886</u>	<u>\$ —</u>	<u>\$58,080,455</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivatives (g)				
Forward Foreign Currency Contracts	\$ —	\$(1,335,085)	\$ —	\$(1,335,085)
TOTAL	<u>\$ —</u>	<u>\$(1,335,085)</u>	<u>\$ —</u>	<u>\$(1,335,085)</u>

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

(g) Derivatives include unrealized appreciation (depreciation) on open futures contracts and forward foreign currency contracts.

There have been no transfers between fair value measurement levels during the period ended November 30, 2017.

Schedule of Investments
Xtrackers MSCI Germany Hedged Equity ETF

November 30, 2017 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 91.5%					
Consumer Discretionary — 14.1%					
adidas AG	5,841	\$ 1,218,034			
Axel Springer SE	1,508	119,020			
Bayerische Motoren Werke AG	10,266	1,034,714			
Continental AG	3,413	908,944			
Daimler AG	29,863	2,471,048			
HUGO BOSS AG	1,963	161,426			
ProSiebenSat.1 Media SE	7,208	229,239			
RTL Group SA	1,199	95,616			
Volkswagen AG	1,007	208,493			
Zalando SE, 144A*	3,451	176,481			
		<u>6,623,015</u>			
Consumer Staples — 1.9%					
Beiersdorf AG	3,137	373,344			
Henkel AG & Co. KGaA	3,230	393,677			
METRO AG*	5,571	108,747			
		<u>875,768</u>			
Financials — 14.8%					
Allianz SE	13,946	3,289,135			
Commerzbank AG*	33,011	477,586			
Deutsche Bank AG (a)	64,103	1,210,095			
Deutsche Boerse AG	5,988	678,867			
Hannover Rueck SE	1,873	246,119			
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	4,818	1,072,088			
		<u>6,973,890</u>			
Health Care — 11.7%					
Bayer AG	25,650	3,271,279			
Fresenius Medical Care AG & Co. KGaA	6,688	664,454			
Fresenius SE & Co. KGaA	12,890	929,898			
Merck KGaA	4,010	426,840			
QIAGEN NV*	6,706	211,797			
		<u>5,504,268</u>			
Industrials — 13.9%					
Brenntag AG	4,792	298,302			
Deutsche Lufthansa AG	7,296	250,709			
Deutsche Post AG	30,135	1,430,781			
Fraport AG Frankfurt Airport Services Worldwide	1,291	128,584			
GEA Group AG	5,672	273,655			
HOCHTIEF AG	598	105,093			
KION Group AG	2,196	178,731			
MAN SE	1,099	123,431			
MTU Aero Engines AG	1,615	290,356			
OSRAM Licht AG	3,086	264,427			
Siemens AG	23,729	3,225,400			
		<u>6,569,469</u>			
Information Technology — 10.7%					
Infineon Technologies AG	35,241	973,137			
SAP SE	30,494	3,435,366			
United Internet AG	3,813	256,875			
Wirecard AG	3,642	388,233			
		<u>5,053,611</u>			
Materials — 14.2%					
BASF SE	28,571	\$ 3,196,622			
Covestro AG, 144A	3,799	395,654			
Evonik Industries AG	5,332	198,897			
HeidelbergCement AG	4,617	491,122			
K+S AG (b)	6,256	146,504			
LANXESS AG	2,904	220,593			
Linde AG*	95	22,179			
Linde AG	5,922	1,299,772			
Symrise AG	3,925	333,608			
thyssenkrupp AG	13,510	369,686			
		<u>6,674,637</u>			
Real Estate — 2.5%					
Deutsche Wohnen SE	10,994	485,999			
Vonovia SE	15,043	708,050			
		<u>1,194,049</u>			
Telecommunication Services — 4.4%					
Deutsche Telekom AG	103,382	1,846,986			
Drillisch AG	1,640	125,143			
Telefonica Deutschland Holding AG	24,031	114,297			
		<u>2,086,426</u>			
Utilities — 3.3%					
E.ON SE	68,282	789,726			
Innogy SE, 144A	4,312	199,315			
RWE AG*	16,072	368,247			
Uniper SE	6,259	186,207			
		<u>1,543,495</u>			
TOTAL COMMON STOCKS					
					<u>43,098,628</u>
PREFERRED STOCKS — 5.8%					
Consumer Discretionary — 3.9%					
Bayerische Motoren Werke AG	1,711	148,055			
Porsche Automobil Holding SE	4,751	397,538			
Schaeffler AG	5,429	94,699			
Volkswagen AG	5,756	1,220,176			
		<u>1,860,468</u>			
Consumer Staples — 1.6%					
Henkel AG & Co. KGaA	5,521	749,136			
Materials — 0.3%					
FUCHS PETROLUB SE	2,262	118,867			
TOTAL PREFERRED STOCKS					
					<u>2,728,471</u>
SECURITIES LENDING COLLATERAL — 0.3%					
Deutsche Government & Agency Securities Portfolio "Deutsche Government Cash Institutional Shares", 1.00% (c)(d) (Cost \$151,326)	151,326			151,326	
TOTAL INVESTMENTS — 97.6%					
					<u>\$45,978,425</u>
Other assets and liabilities, net — 2.4%					
					<u>1,120,599</u>
NET ASSETS — 100.0%					
					<u>\$47,099,024</u>

Schedule of Investments

Xtrackers MSCI Germany Hedged Equity ETF (Continued)
November 30, 2017 (Unaudited)

* Non-income producing security.

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

(b) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at November 30, 2017 amounted to \$144,350, which is 0.3% of net assets.

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

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

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

A summary of the Fund's transactions in affiliated investments during the period ended November 30, 2017 is as follows:

	Value (\$) at 5/31/17	Purchases Cost (\$)	Sales Proceeds (\$)	Net realized Gain/(Loss) (\$)	Net change in unrealized Appreciation (Depreciation) (\$)	Income (\$)	Value (\$) at 11/30/17
Deutsche Bank AG	1,723,784	108,735	(717,222)	(252,293)	347,091	30	1,210,095

At November 30, 2017, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount	Contract Value	Expiration Date	Unrealized Appreciation (Depreciation)
DAX Index Futures	EUR	2	\$744,474	\$776,787	12/15/2017	\$30,606
DAX MINI Futures	EUR	3	232,907	233,036	12/15/2017	(1,716)
Total net unrealized appreciation						\$28,890

As of November 30, 2017, the Fund had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation	Unrealized Depreciation
Goldman Sachs & Co.	12/5/2017	EUR 12,606,534	USD 14,709,821	\$ —	\$ (300,768)
RBC Capital Markets	12/5/2017	EUR 15,426,133	USD 18,000,153	—	(367,730)
The Bank of Nova Scotia	12/5/2017	EUR 2,525,000	USD 2,946,561	—	(59,954)
The Bank of Nova Scotia	12/5/2017	EUR 195,000	USD 227,521	—	(4,665)
The Bank of Nova Scotia	12/5/2017	EUR 13,667,933	USD 15,948,633	—	(325,763)
Goldman Sachs & Co.	12/5/2017	USD 4,367,989	EUR 3,687,600	22,833	—
Goldman Sachs & Co.	12/5/2017	USD 10,634,491	EUR 8,918,934	—	(14,724)
RBC Capital Markets	12/5/2017	USD 18,393,350	EUR 15,426,133	—	(25,467)
The Bank of Nova Scotia	12/5/2017	USD 19,337,452	EUR 16,217,933	—	(26,774)
The Bank of Nova Scotia	12/5/2017	USD 197,887	EUR 170,000	4,532	—
Goldman Sachs & Co.	1/4/2018	EUR 8,918,934	USD 10,657,591	14,445	—
RBC Capital Markets	1/4/2018	EUR 15,426,133	USD 18,433,550	25,231	—
The Bank of Nova Scotia	1/4/2018	EUR 16,217,933	USD 19,379,457	26,267	—
The Bank of Nova Scotia	1/4/2018	EUR 295,000	USD 351,985	—	(44)
The Bank of Nova Scotia	1/4/2018	USD 1,846,380	EUR 1,545,000	—	(2,700)
Total unrealized appreciation (depreciation)				\$93,308	\$(1,128,589)

Currency Abbreviations

EUR Euro
USD U.S. Dollar

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

Schedule of Investments

Xtrackers MSCI Germany Hedged Equity ETF (Continued) November 30, 2017 (Unaudited)

Fair Value Measurements

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

The following is a summary of the inputs used as of November 30, 2017 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (e)	\$43,098,628	\$ —	\$ —	\$43,098,628
Preferred Stocks (e)	2,728,471	—	—	2,728,471
Short-Term Investments	151,326	—	—	151,326
Derivatives (f)				
Forward Foreign Currency Contracts	—	93,308	—	93,308
Futures Contracts	30,606	—	—	30,606
TOTAL	<u>\$46,009,031</u>	<u>\$ 93,308</u>	<u>\$ —</u>	<u>\$46,102,339</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivatives (f)				
Forward Foreign Currency Contracts	\$ —	\$(1,128,589)	\$ —	\$(1,128,589)
Futures Contracts	(1,716)	—	—	(1,716)
TOTAL	<u>\$ (1,716)</u>	<u>\$(1,128,589)</u>	<u>\$ —</u>	<u>\$(1,130,305)</u>

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

(f) Derivatives include unrealized appreciation (depreciation) on open futures contracts and forward foreign currency contracts.

There have been no transfers between fair value measurement levels during the period ended November 30, 2017.

Schedule of Investments
Xtrackers MSCI Japan Hedged Equity ETF

November 30, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — 95.8%					
Consumer Discretionary — 19.3%					
ABC-Mart, Inc.	17,911	\$ 980,335			
Aisin Seiki Co. Ltd.	91,123	4,866,047			
Asics Corp.	82,415	1,212,664			
Bandai Namco Holdings, Inc.	103,207	3,347,155			
Benesse Holdings, Inc.	38,588	1,357,754			
Bridgestone Corp.	336,407	15,229,407			
Casio Computer Co. Ltd.	102,592	1,496,788			
Denso Corp.	246,410	13,804,390			
Dentsu, Inc.	112,136	5,061,539			
Don Quijote Holdings Co. Ltd.	59,650	2,846,155			
Fast Retailing Co. Ltd.	27,289	10,549,952			
Hakuhodo DY Holdings, Inc.	117,780	1,579,191			
Hikari Tsushin, Inc.	11,752	1,689,523			
Honda Motor Co. Ltd.	889,145	29,578,914			
Iida Group Holdings Co. Ltd.	76,966	1,415,608			
Isetan Mitsukoshi Holdings Ltd.	173,775	2,005,720			
Isuzu Motors Ltd.	284,695	4,479,940			
J. Front Retailing Co. Ltd.	121,900	2,052,517			
Koito Manufacturing Co. Ltd.	57,172	3,936,941			
Marui Group Co. Ltd.	103,802	1,831,719			
Mazda Motor Corp.	296,904	3,965,051			
McDonald's Holdings Co. Japan Ltd.	33,019	1,439,053			
Mitsubishi Motors Corp.	356,038	2,483,361			
NGK Spark Plug Co. Ltd.	86,790	1,994,215			
Nikon Corp.	174,959	3,462,026			
Nissan Motor Co. Ltd.	1,197,747	11,578,913			
Nitori Holdings Co. Ltd.	41,347	6,735,948			
NOK Corp.	44,990	1,092,120			
Oriental Land Co. Ltd.	112,725	10,006,979			
Panasonic Corp.	1,141,844	16,922,971			
Rakuten, Inc.	479,438	4,888,312			
Rinnai Corp.	18,155	1,624,424			
Ryohin Keikaku Co. Ltd.	12,070	3,758,972			
Sankyo Co. Ltd.	24,153	777,952			
Sega Sammy Holdings, Inc.	89,688	1,082,201			
Sekisui Chemical Co. Ltd.	202,552	3,907,241			
Sekisui House Ltd.	299,452	5,572,902			
Sharp Corp.*(a)	76,255	2,395,143			
Shimamura Co. Ltd.	11,870	1,426,994			
Shimano, Inc.	38,184	5,265,589			
Sony Corp.	653,593	30,204,249			
Stanley Electric Co. Ltd.	72,746	2,898,981			
Start Today Co. Ltd.	97,934	2,980,354			
Subaru Corp.	317,417	10,347,887			
Sumitomo Electric Industries Ltd.	390,713	6,799,160			
Sumitomo Rubber Industries Ltd.	90,530	1,640,954			
Suzuki Motor Corp.	178,289	9,568,311			
Takashimaya Co. Ltd.	164,524	1,618,269			
Toho Co. Ltd.	55,198	1,861,268			
Toyoda Gosei Co. Ltd.	33,263	829,617			
Toyota Industries Corp.	82,399	5,103,035			
Toyota Motor Corp.	1,348,673	84,411,148			
USS Co. Ltd.	114,218	2,400,156			
Yamada Denki Co. Ltd. (a)	324,947	1,761,230			
Yamaha Corp.	86,007	3,156,150			
Yamaha Motor Co. Ltd.	141,424	4,423,230			
Consumer Discretionary (Continued)					
Yokohama Rubber Co. Ltd.	60,346	\$ 1,349,065			
					371,055,690
Consumer Staples — 7.4%					
Aeon Co. Ltd.	321,902	5,217,018			
Ajinomoto Co., Inc.	279,001	5,116,692			
Asahi Group Holdings Ltd.	199,497	10,116,215			
Calbee, Inc.	42,308	1,475,489			
Coca-Cola Bottlers Japan, Inc.	66,800	2,531,450			
FamilyMart UNY Holdings Co. Ltd.	41,134	2,766,754			
Japan Tobacco, Inc.	569,389	18,820,268			
Kao Corp.	255,584	16,891,322			
Kikkoman Corp.	75,248	2,941,856			
Kirin Holdings Co. Ltd.	444,789	10,392,045			
Kose Corp.	16,188	2,476,852			
Lawson, Inc.	26,769	1,840,971			
Lion Corp.	118,188	2,198,993			
MEIJI Holdings Co. Ltd.	62,793	5,456,622			
NH Foods Ltd.	92,622	2,268,949			
Nisshin Seifun Group, Inc.	102,975	2,009,268			
Nissin Foods Holdings Co. Ltd.	31,370	2,260,524			
Pola Orbis Holdings, Inc.	46,079	1,678,652			
Seven & i Holdings Co. Ltd.	387,802	15,867,681			
Shiseido Co. Ltd.	195,607	9,510,520			
Sundrug Co. Ltd.	37,957	1,743,638			
Suntory Beverage & Food Ltd.	74,236	3,205,713			
Toyo Suisan Kaisha Ltd.	44,612	1,894,756			
Tsuruha Holdings, Inc.	19,597	2,702,434			
Unicharm Corp.	207,874	5,435,810			
Yakult Honsha Co. Ltd.	44,438	3,458,855			
Yamazaki Baking Co. Ltd.	66,406	1,278,026			
					141,557,373
Energy — 0.9%					
Idemitsu Kosan Co. Ltd.	71,012	2,378,739			
Inpex Corp.	484,044	5,440,630			
JXTG Holdings, Inc.	1,579,437	8,841,311			
Showa Shell Sekiyu KK	100,414	1,277,647			
					17,938,327
Financials — 12.0%					
Acom Co. Ltd.*(a)	204,474	848,455			
AEON Financial Service Co. Ltd.	61,772	1,367,223			
Aozora Bank Ltd.	58,392	2,259,515			
Bank of Kyoto Ltd.	32,704	1,662,152			
Chiba Bank Ltd.	355,560	2,713,813			
Concordia Financial Group Ltd.	638,838	3,490,918			
Credit Saison Co. Ltd.	82,192	1,576,725			
Dai-ichi Life Holdings, Inc.	556,219	11,347,273			
Daiwa Securities Group, Inc.	817,944	5,072,859			
Fukuoka Financial Group, Inc.	388,742	2,010,288			
Hachijuni Bank Ltd.	201,816	1,147,650			
Japan Exchange Group, Inc.	265,632	4,866,793			
Japan Post Bank Co. Ltd.	216,725	2,747,937			
Japan Post Holdings Co. Ltd.	811,070	9,310,964			
Kyushu Financial Group, Inc.	183,038	1,079,899			
Mebuki Financial Group, Inc.	513,762	2,150,090			
Mitsubishi UFJ Financial Group, Inc.	6,154,942	43,318,935			

Schedule of Investments
Xtrackers MSCI Japan Hedged Equity ETF (Continued)

November 30, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Financials (Continued)					
Mitsubishi UFJ Lease & Finance Co. Ltd.	217,716	\$ 1,236,132			
Mizuho Financial Group, Inc.	12,432,272	22,523,793			
MS&AD Insurance Group Holdings, Inc.	243,489	7,907,524			
Nomura Holdings, Inc.	1,873,277	11,160,267			
ORIX Corp.	684,027	11,754,482			
Resona Holdings, Inc.	1,155,176	6,116,392			
SBI Holdings, Inc.	108,299	1,919,734			
Seven Bank Ltd.	299,904	1,001,945			
Shinsei Bank Ltd.	86,847	1,383,595			
Shizuoka Bank Ltd.	256,982	2,529,975			
Sompo Holdings, Inc.	181,675	7,315,750			
Sony Financial Holdings, Inc.	92,082	1,552,905			
Sumitomo Mitsui Financial Group, Inc. ...	692,972	27,997,189			
Sumitomo Mitsui Trust Holdings, Inc. ...	173,262	6,410,440			
Suruga Bank Ltd.	93,082	1,994,053			
T&D Holdings, Inc.	267,649	4,388,878			
Tokio Marine Holdings, Inc.	349,671	15,410,442			
Yamaguchi Financial Group, Inc.	110,464	1,316,204			
		230,891,189			
Health Care — 6.7%					
Alfresa Holdings Corp.	99,790	2,138,642			
Astellas Pharma, Inc.	1,067,635	13,527,456			
Chugai Pharmaceutical Co. Ltd.	116,045	5,990,683			
CYBERDYNE, Inc.*(a)	50,768	670,772			
Daiichi Sankyo Co. Ltd.	288,661	6,945,613			
Eisai Co. Ltd.	138,012	7,812,648			
Hisamitsu Pharmaceutical Co., Inc.	33,206	1,864,693			
Hoya Corp.	202,886	9,821,164			
Kyowa Hakko Kirin Co. Ltd.	134,360	2,541,672			
M3, Inc.	107,942	3,539,082			
Medipal Holdings Corp.	89,082	1,724,729			
Mitsubishi Tanabe Pharma Corp.	116,561	2,513,604			
Olympus Corp.	147,894	6,057,944			
Ono Pharmaceutical Co. Ltd.	212,883	4,840,442			
Otsuka Holdings Co. Ltd.	201,200	8,892,166			
Santen Pharmaceutical Co. Ltd.	188,474	2,867,009			
Shionogi & Co. Ltd.	151,608	8,431,423			
Sumitomo Dainippon Pharma Co. Ltd. (a)	85,248	1,233,140			
Suzuken Co. Ltd.	38,632	1,524,067			
Sysmex Corp.	79,944	6,052,005			
Taisho Pharmaceutical Holdings Co. Ltd.	17,246	1,366,869			
Takeda Pharmaceutical Co. Ltd.	368,223	20,232,716			
Terumo Corp.	164,951	7,885,169			
		128,473,708			
Industrials — 20.1%					
Amada Holdings Co. Ltd.	176,834	2,342,703			
ANA Holdings, Inc.	57,618	2,293,559			
Asahi Glass Co. Ltd.	104,462	4,343,882			
Central Japan Railway Co.	74,326	13,720,047			
Dai Nippon Printing Co. Ltd.	130,943	2,856,325			
Daifuku Co. Ltd.	51,300	2,789,604			
Industrials (Continued)					
Daikin Industries Ltd.	129,048	\$ 14,814,520			
East Japan Railway Co.	168,885	16,304,016			
FANUC Corp.	100,789	25,025,977			
Fuji Electric Co. Ltd.	303,031	2,132,485			
Hankyu Hanshin Holdings, Inc.	124,540	4,813,621			
Hino Motors Ltd.	139,760	1,706,253			
Hitachi Construction Machinery Co. Ltd.	52,720	1,740,235			
Hoshizaki Corp.	28,454	2,702,681			
IHI Corp.	79,768	2,455,872			
ITOCU Corp.	769,388	13,303,381			
Japan Airlines Co. Ltd.	57,554	2,104,867			
Japan Airport Terminal Co. Ltd.	25,135	935,765			
JGC Corp.	107,615	1,865,537			
JTEKT Corp.	119,384	2,046,219			
Kajima Corp.	465,153	4,872,854			
Kamigumi Co. Ltd.	64,542	1,418,783			
Kawasaki Heavy Industries Ltd.	78,893	2,600,676			
Keihan Holdings Co. Ltd.	48,904	1,444,807			
Keikyu Corp.	126,281	2,431,480			
Keio Corp.	58,736	2,588,570			
Keisei Electric Railway Co. Ltd.	70,484	2,254,586			
Kintetsu Group Holdings Co. Ltd.	94,010	3,671,189			
Komatsu Ltd.	476,837	14,744,260			
Kubota Corp.	541,963	10,208,908			
Kurita Water Industries Ltd.	48,342	1,509,815			
Kyushu Railway Co.	83,300	2,568,315			
LIXIL Group Corp.	133,416	3,502,992			
Mabuchi Motor Co. Ltd.	26,448	1,405,296			
Makita Corp.	118,044	4,866,713			
Marubeni Corp.	862,987	5,718,741			
MINEBEA MITSUMI, Inc.	202,724	3,989,814			
MISUMI Group, Inc.	142,820	4,155,986			
Mitsubishi Corp.	778,591	19,460,451			
Mitsubishi Electric Corp.	998,926	16,442,404			
Mitsubishi Heavy Industries Ltd.	169,302	6,242,866			
Mitsui & Co. Ltd.	873,971	13,240,220			
Mitsui OSK Lines Ltd.	60,208	1,925,886			
Nabtesco Corp.	56,272	2,192,481			
Nagoya Railroad Co. Ltd.	94,101	2,291,802			
NGK Insulators Ltd.	140,164	2,671,392			
Nidec Corp.	122,545	16,626,791			
Nippon Express Co. Ltd.	43,039	2,726,626			
Nippon Yusen KK*	83,612	1,944,966			
NSK Ltd.	202,298	3,039,548			
Obayashi Corp.	339,808	4,384,035			
Odakyu Electric Railway Co. Ltd.	151,077	3,201,552			
Park24 Co. Ltd.	56,368	1,386,349			
Persol Holdings Co. Ltd.	92,600	2,162,271			
Recruit Holdings Co. Ltd.	570,568	13,419,463			
Secom Co. Ltd.	108,572	8,116,974			
Seibu Holdings, Inc.	114,030	2,055,772			
Shimizu Corp.	288,468	3,196,229			
SMC Corp.	29,558	11,941,910			
Sohgo Security Services Co. Ltd.	37,222	2,060,447			
Sumitomo Corp.	606,373	9,393,677			
Sumitomo Heavy Industries Ltd.	59,858	2,427,933			

Schedule of Investments
Xtrackers MSCI Japan Hedged Equity ETF (Continued)

November 30, 2017 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Industrials (Continued)			Materials — 6.4%		
Taisei Corp.	107,052	\$ 5,612,038	Air Water, Inc.	78,204	\$ 1,673,244
THK Co. Ltd.	59,576	2,172,993	Asahi Kasei Corp.	647,984	8,089,364
Tobu Railway Co. Ltd.	98,490	3,128,542	Daicel Corp.	143,746	1,699,995
Tokyu Corp.	277,522	4,416,384	Hitachi Chemical Co. Ltd.	57,894	1,519,046
Toppan Printing Co. Ltd.	261,478	2,430,192	Hitachi Metals Ltd.	112,846	1,488,972
Toshiba Corp.*(a)	2,045,234	5,015,634	JFE Holdings, Inc.	271,819	6,380,966
TOTO Ltd.	73,038	4,049,555	JSR Corp.	99,751	1,906,476
Toyota Tsusho Corp.	111,531	4,181,979	Kaneka Corp.	155,186	1,367,848
West Japan Railway Co.	86,379	6,337,300	Kansai Paint Co. Ltd.	108,106	2,832,686
Yamato Holdings Co. Ltd.	179,817	3,635,644	Kobe Steel Ltd.*	161,666	1,512,589
		387,783,640	Kuraray Co. Ltd.	183,421	3,521,905
			Maruichi Steel Tube Ltd.	30,232	851,530
Information Technology — 12.5%			Mitsubishi Chemical Holdings Corp.	733,396	7,924,026
Alps Electric Co. Ltd.	102,542	3,257,254	Mitsubishi Gas Chemical Co., Inc.	94,576	2,638,666
Brother Industries Ltd.	118,822	2,930,826	Mitsubishi Materials Corp.	59,172	1,971,611
Canon, Inc.	554,497	21,175,779	Mitsui Chemicals, Inc.	94,081	3,030,287
DeNA Co. Ltd.	52,816	1,194,338	Nippon Paint Holdings Co. Ltd.	86,463	2,650,472
Disco Corp.	14,700	3,247,074	Nippon Steel & Sumitomo Metal Corp.	389,337	9,412,999
FUJIFILM Holdings Corp.	214,457	8,731,103	Nissan Chemical Industries Ltd.	60,102	2,403,119
Fujitsu Ltd.	1,015,405	7,532,646	Nitto Denko Corp.	84,518	8,283,207
Hamamatsu Photonics KK	73,588	2,517,338	Oji Holdings Corp.	441,184	2,677,406
Hirose Electric Co. Ltd.	15,978	2,376,576	Shin-Etsu Chemical Co. Ltd.	200,431	20,952,248
Hitachi High-Technologies Corp.	35,870	1,480,440	Sumitomo Chemical Co. Ltd.	825,356	5,734,847
Hitachi Ltd.	2,499,671	18,527,927	Sumitomo Metal Mining Co. Ltd.	125,805	4,868,104
Kakaku.com, Inc.	73,136	1,152,812	Taiheiy Cement Corp.	59,978	2,456,782
Keyence Corp.	50,443	29,092,853	Taiyo Nippon Sanso Corp.	64,880	888,356
Konami Holdings Corp.	46,264	2,437,652	Teijin Ltd.	97,659	2,099,914
Konica Minolta, Inc.	238,280	2,320,448	Toray Industries, Inc.	749,442	7,038,608
Kyocera Corp.	166,708	11,703,407	Tosoh Corp.	147,600	3,251,148
LINE Corp.*	23,447	997,922	Toyo Seikan Group Holdings Ltd.	85,026	1,398,402
Mixi, Inc.	24,476	1,135,232			122,524,823
Murata Manufacturing Co. Ltd.	98,615	13,287,987	Real Estate — 3.7%		
NEC Corp.	130,693	3,483,753	Aeon Mall Co. Ltd.	62,222	1,135,581
Nexon Co. Ltd.*	100,282	2,869,146	Daito Trust Construction Co. Ltd.	35,851	6,544,571
Nintendo Co. Ltd.	58,621	23,543,198	Daiwa House Industry Co. Ltd.	290,617	10,623,292
Nippon Electric Glass Co. Ltd.	41,568	1,610,347	Daiwa House REIT Investment Corp.		
Nomura Research Institute Ltd.	65,874	2,973,388	REIT	758	1,814,432
NTT Data Corp.	328,940	3,860,942	Hulic Co. Ltd.	156,510	1,711,882
Obic Co. Ltd.	33,562	2,323,053	Japan Prime Realty Investment Corp.		
Omron Corp.	99,417	5,856,633	REIT	462	1,549,647
Oracle Corp.	20,772	1,841,970	Japan Real Estate Investment Corp.		
Otsuka Corp.	28,380	2,118,193	REIT	626	3,036,972
Renesas Electronics Corp.*	256,500	3,129,188	Japan Retail Fund Investment Corp.		
Ricoh Co. Ltd.	364,734	3,227,821	REIT	1,323	2,342,831
Rohm Co. Ltd.	48,212	4,926,367	Mitsubishi Estate Co. Ltd.	646,324	11,499,967
Seiko Epson Corp.	143,624	3,471,121	Mitsui Fudosan Co. Ltd.	459,782	10,360,364
Shimadzu Corp.	134,336	3,195,322	Nippon Building Fund, Inc. REIT	671	3,356,640
SUMCO Corp.	121,600	3,050,129	Nippon Prologis REIT, Inc. REIT	955	2,045,853
TDK Corp.	65,828	5,363,568	Nomura Real Estate Holdings, Inc.	68,328	1,571,219
Tokyo Electron Ltd.	81,314	14,999,144	Nomura Real Estate Master Fund, Inc.		
Trend Micro, Inc.	60,772	3,428,870	REIT	1,972	2,482,850
Yahoo Japan Corp.	737,328	3,360,871	Sumitomo Realty & Development Co.		
Yaskawa Electric Corp.	129,782	5,708,125	Ltd.	184,750	6,067,226
Yokogawa Electric Corp.	119,408	2,196,229	Tokyo Tatemono Co. Ltd.	108,058	1,493,965
		241,636,992	Tokyu Fudosan Holdings Corp.	266,327	1,916,788

Schedule of Investments

Xtrackers MSCI Japan Hedged Equity ETF (Continued)

November 30, 2017 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Real Estate (Continued)			SECURITIES LENDING COLLATERAL — 0.6%		
United Urban Investment Corp. REIT ...	1,545	\$ 2,186,845	Deutsche Government & Agency Securities Portfolio “Deutsche Government Cash Institutional Shares”, 1.00% (b)(c) (Cost \$11,091,736)	11,091,736	\$ 11,091,736
		<u>71,740,925</u>			
Telecommunication Services — 5.2%			TOTAL INVESTMENTS — 96.4%		
KDDI Corp.	936,115	26,741,390	(Cost \$1,628,719,670)		\$1,855,213,726
Nippon Telegraph & Telephone Corp.	357,876	18,694,327	Other assets and liabilities, net — 3.6%		<u>69,687,871</u>
NTT DOCOMO, Inc.	706,205	18,244,178			
SoftBank Group Corp.	426,593	35,952,149	NET ASSETS — 100.0%		<u>\$1,924,901,597</u>
		<u>99,632,044</u>			
Utilities — 1.6%					
Chubu Electric Power Co., Inc.	340,534	4,293,551			
Chugoku Electric Power Co., Inc.	150,068	1,653,422			
Electric Power Development Co. Ltd. ...	72,866	2,020,009			
Kansai Electric Power Co., Inc.	371,607	4,899,949			
Kyushu Electric Power Co., Inc.	223,990	2,553,460			
Osaka Gas Co. Ltd.	192,689	3,693,013			
Toho Gas Co. Ltd.	37,128	1,052,364			
Tohoku Electric Power Co., Inc.	231,621	3,050,001			
Tokyo Electric Power Co. Holdings, Inc.*	737,784	2,949,956			
Tokyo Gas Co. Ltd.	201,665	4,721,554			
		<u>30,887,279</u>			
TOTAL COMMON STOCKS					
(Cost \$1,617,627,934)		<u>1,844,121,990</u>			

* 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 November 30, 2017 amounted to \$10,486,588, which is 0.5% of net assets.
- (b) Affiliated fund managed by Deutsche 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 November 30, 2017, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount	Contract Value	Expiration Date	Unrealized Appreciation
Nikkei 225 Futures	JPY	100	\$18,022,599	\$20,223,022	12/07/2017	\$2,527,547
TOPIX Index Futures	JPY	285	43,495,414	45,505,798	12/07/2017	2,376,730
Total unrealized appreciation						<u>\$4,904,277</u>

As of November 30, 2017, the Fund had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation	Unrealized Depreciation		
Goldman Sachs & Co.	12/5/2017	JPY	5,300,937,400	USD	46,704,829	\$ —	\$ (410,724)
Goldman Sachs & Co.	12/5/2017	JPY	2,149,336,200	USD	18,960,939	—	(142,694)
Goldman Sachs & Co.	12/5/2017	JPY	3,907,050,200	USD	34,405,647	—	(320,821)
Goldman Sachs & Co.	12/5/2017	JPY	955,260,500	USD	8,419,574	—	(70,929)
JP Morgan & Chase Co.	12/5/2017	JPY	2,865,781,500	USD	25,575,963	104,453	—
JP Morgan & Chase Co.	12/5/2017	JPY	716,445,400	USD	6,314,648	—	(53,230)
JP Morgan & Chase Co.	12/5/2017	JPY	955,260,500	USD	8,400,982	—	(89,522)
JP Morgan & Chase Co.	12/5/2017	JPY	55,588,390,000	USD	489,852,127	—	(4,226,099)

Schedule of Investments

Xtrackers MSCI Japan Hedged Equity ETF (Continued)
November 30, 2017 (Unaudited)

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation	Unrealized Depreciation
RBC Capital Markets	12/5/2017	JPY 61,551,817,000	USD 542,321,092	\$ —	\$ (4,760,998)
The Bank of New York Mellon	12/5/2017	JPY 7,127,491,300	USD 62,798,940	—	(551,307)
The Bank of Nova Scotia	12/5/2017	JPY 15,464,667,000	USD 136,276,946	—	(1,175,411)
The Bank of Nova Scotia	12/5/2017	JPY 48,365,682,400	USD 426,144,379	—	(3,737,303)
The Bank of Nova Scotia	12/5/2017	JPY 1,671,705,900	USD 14,794,617	—	(63,764)
The Bank of Nova Scotia	12/5/2017	JPY 1,432,890,800	USD 12,746,020	10,264	—
The Bank of Nova Scotia	12/5/2017	JPY 1,432,890,800	USD 12,606,960	—	(128,795)
The Bank of Nova Scotia	12/5/2017	JPY 716,445,400	USD 6,373,010	5,132	—
The Bank of Nova Scotia	12/5/2017	JPY 4,298,672,300	USD 38,043,302	—	(163,964)
The Bank of Nova Scotia	12/5/2017	JPY 1,432,890,800	USD 12,706,932	—	(28,824)
Goldman Sachs & Co.	12/5/2017	USD 110,027,115	JPY 12,312,584,300	—	(590,957)
JP Morgan & Chase Co.	12/5/2017	USD 498,499,166	JPY 55,782,465,400	—	(2,695,967)
JP Morgan & Chase Co.	12/5/2017	USD 33,958,443	JPY 3,853,200,000	289,396	—
JP Morgan & Chase Co.	12/5/2017	USD 4,305,204	JPY 490,212,000	51,877	—
RBC Capital Markets	12/5/2017	USD 550,036,343	JPY 61,551,817,000	—	(2,954,253)
The Bank of New York Mellon	12/5/2017	USD 63,695,755	JPY 7,127,491,300	—	(345,508)
The Bank of Nova Scotia	12/5/2017	USD 668,565,707	JPY 74,815,845,400	—	(3,590,876)
Goldman Sachs & Co.	1/5/2018	JPY 12,312,584,300	USD 110,221,151	575,445	—
JP Morgan & Chase Co.	1/5/2018	JPY 55,782,465,400	USD 499,445,964	2,693,403	—
JP Morgan & Chase Co.	1/5/2018	JPY 411,857,000	USD 3,665,676	—	(1,983)
RBC Capital Markets	1/5/2018	JPY 61,551,817,000	USD 551,075,411	2,945,771	—
The Bank of New York Mellon	1/5/2018	JPY 7,127,491,300	USD 63,815,232	343,681	—
The Bank of Nova Scotia	1/5/2018	JPY 74,815,845,400	USD 669,837,683	3,589,562	—
JP Morgan & Chase Co.	1/5/2018	USD 29,220,922	JPY 3,263,442,000	—	(159,404)
Total unrealized appreciation (depreciation)				<u>\$10,608,984</u>	<u>\$(26,263,333)</u>

Currency Abbreviations

JPY Japanese Yen

USD U.S. Dollar

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

Schedule of Investments

Xtrackers MSCI Japan Hedged Equity ETF (Continued)

November 30, 2017 (Unaudited)

Fair Value Measurements

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

The following is a summary of the inputs used as of November 30, 2017 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (d)	\$1,844,121,990	\$ —	\$ —	\$1,844,121,990
Short-Term Investments	11,091,736	—	—	11,091,736
Derivatives (e)				
Forward Foreign Currency Contracts	—	10,608,984	—	10,608,984
Futures Contracts	4,904,277	—	—	4,904,277
TOTAL	<u>\$1,860,118,003</u>	<u>\$ 10,608,984</u>	<u>\$ —</u>	<u>\$1,870,726,987</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivatives (e)				
Forward Foreign Currency Contracts	\$ —	\$(26,263,333)	\$ —	\$ (26,263,333)
TOTAL	<u>\$ —</u>	<u>\$(26,263,333)</u>	<u>\$ —</u>	<u>\$ (26,263,333)</u>

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

(e) Derivatives include unrealized appreciation (depreciation) on open futures contracts and forward foreign currency contracts.

There have been no transfers between fair value measurement levels during the period ended November 30, 2017.

Schedule of Investments
Xtrackers MSCI Mexico Hedged Equity ETF

November 30, 2017 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 99.3%					
Consumer Discretionary — 7.7%					
Alsea SAB de CV	6,832	\$ 22,580			
Consorcio ARA SAB de CV	15,110	5,546			
El Puerto de Liverpool SAB de CV, Class C1 ...	2,327	15,784			
Grupo Televisa SAB, Series CPO	23,806	89,398			
Hoteles City Express SAB de CV*	6,154	7,404			
Rassini SAB de CV	1,113	4,171			
TV Azteca SAB de CV, Series CPO	25,413	4,718			
		<u>149,601</u>			
Consumer Staples — 26.4%					
Arca Continental SAB de CV	5,097	34,903			
Coca-Cola Femsa SAB de CV, Series L	3,523	24,193			
Fomento Economico Mexicano SAB de CV ...	19,503	176,096			
Gruma SAB de CV, Class B	2,589	32,099			
Grupo Bimbo SAB de CV, Series A	19,164	44,683			
Grupo Comercial Chedraui SA de CV	4,875	9,491			
Grupo Herdez SAB de CV	3,656	8,289			
Grupo Lala SAB de CV	8,175	12,402			
Industrias Bachoco SAB de CV, Series B	2,618	12,749			
Kimberly-Clark de Mexico SAB de CV, Class A	18,185	32,515			
La Comer SAB de CV*	8,013	7,890			
Wal-Mart de Mexico SAB de CV	51,108	120,453			
		<u>515,763</u>			
Financials — 15.4%					
Banco del Bajío SA, 144A*	1,349	2,485			
Banregio Grupo Financiero SAB de CV	3,003	16,374			
Bolsa Mexicana de Valores SAB de CV	5,767	9,894			
Concentradora Hipotecaria SAPI de CV REIT ..	5,140	5,144			
Credito Real SAB de CV, SOFOM, ER	3,694	5,415			
Genera SAB de CV	12,477	11,449			
Grupo Financiero Banorte SAB de CV, Class O	24,755	145,194			
Grupo Financiero Inbursa SAB de CV, Class O	27,130	47,927			
Grupo Financiero Interacciones SA de CV, Class O	1,537	7,091			
Grupo Financiero Santander Mexico SAB de CV, Class B	21,689	35,184			
Qualitas Controladora SAB de CV	3,975	7,280			
Unifin Financiera SAB de CV SOFOM ENR	2,501	8,336			
		<u>301,773</u>			
Health Care — 0.7%					
Genomma Lab Internacional SAB de CV, Class B*	11,050	13,093			
Industrials — 10.8%					
Alfa SAB de CV, Class A	33,224	37,030			
Controladora Vuela Cia de Aviación SAB de CV, Class A*(a)	8,421	7,687			
Elementia SAB de CV, 144A*	5,549	7,042			
Grupo Aeromexico SAB de CV*	3,982	6,791			
Grupo Aeroportuario del Centro Norte SAB de CV	3,336	16,906			
Industrials (Continued)					
Grupo Aeroportuario del Pacifico SAB de CV, Class B	4,206	\$ 41,866			
Grupo Aeroportuario del Sureste SAB de CV, Class B	2,427	43,479			
Grupo Carso SAB de CV, Series A1	5,751	18,316			
Grupo Rotoplas SAB de CV*	3,070	4,761			
Promotora y Operadora de Infraestructura SAB de CV	2,801	28,169			
		<u>212,047</u>			
Materials — 14.0%					
Cemex SAB de CV, Series CPO*	113,293	86,694			
Grupo Mexico SAB de CV, Series B	33,021	103,359			
Industrias CH SAB de CV, Series B*	2,098	9,475			
Industrias Penoles SAB de CV	1,652	34,657			
Mexichem SAB de CV	12,685	32,993			
Minera Frisco SAB de CV, Class A1*	10,664	6,833			
		<u>274,011</u>			
Real Estate — 6.5%					
Concentradora Fibra Danhos SA de CV REIT	4,073	6,928			
Concentradora Fibra Hotelera Mexicana SA de CV REIT, 144A	15,519	10,077			
Corp. Inmobiliaria Vesta SAB de CV	7,535	9,470			
Fibra Uno Administracion SA de CV REIT	34,370	53,708			
Grupo GICSA SA de CV*	9,042	4,886			
Macquarie Mexico Real Estate Management SA de CV REIT*	11,125	13,361			
PLA Administradora Industrial S de RL de CV REIT*	10,968	17,951			
Prologis Property Mexico SA de CV REIT	5,500	10,519			
		<u>126,900</u>			
Telecommunication Services — 16.2%					
America Movil SAB de CV, Series L	347,075	297,810			
Axtel SAB de CV, Series CPO*(a)	18,868	4,090			
Telesites SAB de CV*	20,059	15,888			
		<u>317,788</u>			
Utilities — 1.6%					
Infraestructura Energetica Nova SAB de CV ...	5,875	32,103			
TOTAL COMMON STOCKS					
(Cost \$2,335,360)					<u>1,943,079</u>
SECURITIES LENDING COLLATERAL — 0.6%					
Deutsche Government & Agency Securities Portfolio "Deutsche Government Cash Institutional Shares", 1.00% (b)(c) (Cost \$11,051)	11,051	11,051			
TOTAL INVESTMENTS — 99.9%					
(Cost \$2,346,411)					<u>\$1,954,130</u>
Other assets and liabilities, net — 0.1%					<u>2,009</u>
NET ASSETS — 100.0%					
					<u>\$1,956,139</u>

Schedule of Investments

Xtrackers MSCI Mexico Hedged Equity ETF (Continued)

November 30, 2017 (Unaudited)

* 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 November 30, 2017 amounted to \$10,334, which is 0.5% of net assets.

(b) Affiliated fund managed by Deutsche 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.

CPO: Ordinary Participation Certificates

REIT: Real Estate Investment Trust

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

As of November 30, 2017, the Fund had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation	Unrealized Depreciation
RBC Capital Markets	12/5/2017	MXN 32,623,800	USD 1,695,660	\$ —	\$ (53,403)
The Bank of Nova Scotia	12/5/2017	MXN 1,382,000	USD 71,830	—	(2,264)
The Bank of Nova Scotia	12/5/2017	MXN 200,000	USD 10,408	—	(314)
The Bank of Nova Scotia	12/5/2017	MXN 24,218,380	USD 1,259,357	—	(39,066)
RBC Capital Markets	12/5/2017	USD 712,553	MXN 13,259,800	—	(1,654)
RBC Capital Markets	12/5/2017	USD 1,009,662	MXN 19,364,000	28,502	—
The Bank of Nova Scotia	12/5/2017	USD 1,369,417	MXN 25,479,380	—	(3,389)
The Bank of Nova Scotia	12/5/2017	USD 16,663	MXN 321,000	547	—
RBC Capital Markets	1/4/2018	MXN 13,259,800	USD 708,625	1,637	—
The Bank of Nova Scotia	1/4/2018	MXN 25,479,380	USD 1,362,133	3,618	—
RBC Capital Markets	1/4/2018	USD 126,700	MXN 2,370,000	—	(336)
Total unrealized appreciation (depreciation)				\$ 34,304	\$ (100,426)

Currency Abbreviations

MXN Mexican Peso

USD U.S. Dollar

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

Fair Value Measurements

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

The following is a summary of the inputs used as of November 30, 2017 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 (d)	\$1,943,079	\$ —	\$ —	\$1,943,079
Short-Term Investments	11,051	—	—	11,051
Derivatives (e)				
Forward Foreign Currency Contracts	—	34,304	—	34,304
TOTAL	\$1,954,130	\$ 34,304	\$ —	\$1,988,434
Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (e)				
Forward Foreign Currency Contracts	\$ —	\$(100,426)	\$ —	\$ (100,426)
TOTAL	\$ —	\$(100,426)	\$ —	\$ (100,426)

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

(e) Derivatives include unrealized appreciation (depreciation) on forward foreign currency contracts.

There have been no transfers between fair value measurement levels during the period ended November 30, 2017.

Schedule of Investments
Xtrackers MSCI South Korea Hedged Equity ETF

November 30, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — 91.8%					
Consumer Discretionary — 11.2%					
Cheil Worldwide, Inc.	1,141	\$ 21,074			
CJ E&M Corp.	297	23,471			
Coway Co. Ltd.	684	60,276			
Hankook Tire Co. Ltd.	925	45,559			
Hanon Systems	2,712	32,896			
Hanssem Co. Ltd.	152	25,630			
Hotel Shilla Co. Ltd.	486	37,826			
Hyundai Department Store Co. Ltd.	228	20,490			
Hyundai Mobis Co. Ltd.	769	193,266			
Hyundai Motor Co.	1,730	261,507			
Hyundai Wia Corp.	282	17,543			
Kangwon Land, Inc.	1,458	49,772			
Kia Motors Corp.	3,041	94,032			
LG Electronics, Inc.	1,258	104,039			
Lotte Shopping Co. Ltd.	149	28,753			
Shinsegae Inc.	112	29,537			
		<u>1,045,671</u>			
Consumer Staples — 7.1%					
Amorepacific Corp.	369	104,775			
AMOREPACIFIC Group	351	47,574			
BGF retail Co. Ltd. (a)	816	59,311			
CJ CheilJedang Corp.	100	36,848			
Dongsuh Cos., Inc.	662	18,158			
E-MART, Inc.	250	62,830			
GS Retail Co. Ltd.	443	16,080			
KT&G Corp.	1,335	149,662			
LG Household & Health Care Ltd.	110	118,567			
Orion Corp.*	303	31,880			
Ottogi Corp.	22	16,052			
		<u>661,737</u>			
Energy — 2.6%					
GS Holdings Corp.	669	37,561			
SK Innovation Co. Ltd.	747	141,746			
S-Oil Corp.	562	61,713			
		<u>241,020</u>			
Financials — 13.4%					
BNK Financial Group, Inc.	3,538	30,918			
DB Insurance Co. Ltd.	639	40,222			
DGB Financial Group, Inc.	2,588	23,734			
Hana Financial Group, Inc.	3,407	148,552			
Hanwha Life Insurance Co. Ltd.	3,702	25,377			
Hyundai Marine & Fire Insurance Co. Ltd.	869	34,656			
Industrial Bank of Korea	3,224	47,105			
ING Life Insurance Korea Ltd., 144A	483	24,056			
KB Financial Group, Inc.	4,498	247,581			
Korea Investment Holdings Co. Ltd.	551	34,531			
Mirae Asset Daewoo Co. Ltd.	4,923	46,369			
NH Investment & Securities Co. Ltd.	2,035	25,432			
Samsung Card Co. Ltd.	520	18,253			
Samsung Fire & Marine Insurance Co. Ltd.	387	92,460			
Samsung Life Insurance Co. Ltd.	888	104,447			
Samsung Securities Co. Ltd.	936	31,307			
Shinhan Financial Group Co. Ltd.	4,817	214,236			
Financials (Continued)					
Woori Bank	4,395	\$ 65,425			1,254,661
Health Care — 4.2%					
Celltrion Healthcare Co. Ltd.*	447	35,818			
Celltrion, Inc.*	929	170,818			
Hanmi Pharm. Co. Ltd.*	81	42,351			
Hanmi Science Co. Ltd.*	232	24,303			
Medy-Tox, Inc.	59	25,264			
Samsung Biologics Co. Ltd., 144A*	216	67,981			
Yuhan Corp.	118	23,855			390,390
Industrials — 9.9%					
CJ Corp.	194	34,851			
CJ Logistics Corp.*	133	18,577			
Daelim Industrial Co. Ltd.	386	29,334			
Daewoo Engineering & Construction Co. Ltd.*	2,494	12,857			
Doosan Bobcat, Inc.	549	17,934			
Doosan Heavy Industries & Construction Co. Ltd.	1,021	15,387			
GS Engineering & Construction Corp.*	804	20,132			
Hanwha Corp.	659	25,131			
Hanwha Techwin Co. Ltd.*	582	18,852			
Hyundai Development Co.-Engineering & Construction	837	31,842			
Hyundai Engineering & Construction Co. Ltd.	1,025	33,013			
Hyundai Glovis Co. Ltd.	250	33,655			
Hyundai Heavy Industries Co. Ltd.*	381	51,815			
KCC Corp.	81	28,693			
KEPCO Plant Service & Engineering Co. Ltd.	425	14,723			
Korea Aerospace Industries Ltd.	864	39,776			
Korean Air Lines Co. Ltd.*	759	21,865			
LG Corp.	1,132	94,658			
Lotte Corp.	457	25,826			
Pan Ocean Co. Ltd.*	3,545	17,916			
Posco Daewoo Corp.	783	13,347			
S-1 Corp.	274	25,178			
Samsung C&T Corp.	878	106,498			
Samsung Heavy Industries Co. Ltd.*	3,324	36,501			
SK Holdings Co. Ltd.	528	141,673			
SK Networks Co. Ltd.	2,326	13,786			923,820
Information Technology — 33.4%					
Hyundai Robotics Co. Ltd.*	121	44,364			
Kakao Corp.	409	51,301			
LG Display Co. Ltd.	2,754	78,198			
LG Innotek Co. Ltd.	204	30,181			
NAVER Corp.	315	231,564			
NCSOFT Corp.	211	84,633			
Netmarble Games Corp., 144A*	219	34,010			
Samsung Electro-Mechanics Co. Ltd.	711	65,334			
Samsung Electronics Co. Ltd.	793	1,850,880			
Samsung SDI Co. Ltd.	650	126,625			

Schedule of Investments

Xtrackers MSCI South Korea Hedged Equity ETF (Continued)

November 30, 2017 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
Information Technology (Continued)			PREFERRED STOCKS — 1.6%		
Samsung SDS Co. Ltd.	426	\$ 73,593	Consumer Discretionary — 0.8%		
SK Hynix, Inc.	6,550	462,247	Hyundai Motor Co.	336	\$ 30,103
		<u>3,132,930</u>	Hyundai Motor Co.— 2nd Preferred	470	46,860
					<u>76,963</u>
Materials — 7.9%			Consumer Staples — 0.5%		
Hanwha Chemical Corp.	1,397	37,549	Amorepacific Corp.	146	22,405
Hyosung Corp.	289	35,851	LG Household & Health Care Ltd.	36	23,222
Hyundai Steel Co.	981	54,087			<u>45,627</u>
Korea Zinc Co. Ltd.	107	47,834	Information Technology — 0.0%		
Kumho Petrochemical Co. Ltd.	300	24,645	Samsung Electronics Co. Ltd.	3	5,778
LG Chem Ltd.	521	199,878	Materials — 0.3%		
Lotte Chemical Corp.	185	60,859	LG Chem Ltd.	118	27,054
OCI Co. Ltd.	244	27,242	TOTAL PREFERRED STOCKS		
POSCO	836	257,349	(Cost \$115,558)		<u>155,422</u>
		<u>745,294</u>	TOTAL INVESTMENTS — 93.4%		
Telecommunication Services — 0.8%			(Cost \$4,980,612)		\$8,751,296
KT Corp.	735	20,566	Other assets and liabilities, net — 6.6%		<u>612,004</u>
SK Telecom Co. Ltd.	246	59,677	NET ASSETS — 100.0%		
		<u>80,243</u>			<u>\$9,363,300</u>
Utilities — 1.3%					
Korea Electric Power Corp.	2,951	101,688			
Korea Gas Corp.*	453	18,420			
		<u>120,108</u>			
TOTAL COMMON STOCKS					
(Cost \$4,865,054)		<u>8,595,874</u>			

* Non-income producing security.

(a) Investment was valued using significant unobservable inputs.

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

At November 30, 2017, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount	Contract Value	Expiration Date	Unrealized (Depreciation)
KOSPI 200 Index Futures	KRW	4	\$300,712	\$299,196	12/14/2017	\$(1,516)
KOSPI 200 MINI Futures	KRW	4	60,681	59,839	12/14/2017	(1,855)
Total unrealized depreciation						<u>\$(3,371)</u>

As of November 30, 2017, the Fund had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation	Unrealized Depreciation		
Goldman Sachs & Co.	12/5/2017	KRW	10,332,974,261	USD	9,223,564	\$ —	\$ (271,840)
JP Morgan & Chase Co.	12/5/2017	KRW	1,084,427,000	USD	970,474	—	(26,052)
JP Morgan & Chase Co.	12/5/2017	KRW	1,826,916,000	USD	1,631,758	—	(47,072)
RBC Capital Markets	12/5/2017	KRW	8,791,987,800	USD	7,850,690	—	(228,637)
The Bank of New York Mellon	12/5/2017	KRW	2,755,156,000	USD	2,461,389	—	(70,439)
Goldman Sachs & Co.	12/5/2017	USD	6,523,545	KRW	7,060,758,900	—	(35,117)
Goldman Sachs & Co.	12/5/2017	USD	3,008,242	KRW	3,272,215,361	—	(1,266)
JP Morgan & Chase Co.	12/5/2017	USD	2,689,810	KRW	2,911,343,000	—	(14,455)
RBC Capital Markets	12/5/2017	USD	1,361,000	KRW	1,473,064,900	—	(7,339)
RBC Capital Markets	12/5/2017	USD	6,728,188	KRW	7,318,922,900	—	(2,522)

Schedule of Investments

Xtrackers MSCI South Korea Hedged Equity ETF (Continued)
November 30, 2017 (Unaudited)

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation	Unrealized Depreciation
The Bank of New York Mellon	12/5/2017	USD 2,472,608	KRW 2,676,351,000	\$ —	\$ (13,197)
The Bank of New York Mellon	12/5/2017	USD 70,886	KRW 78,805,000	1,531	—
Goldman Sachs & Co.	1/4/2018	KRW 3,272,215,361	USD 3,007,966	345	—
RBC Capital Markets	1/4/2018	KRW 7,318,922,900	USD 6,728,868	1,761	—
JP Morgan & Chase Co.	1/4/2018	USD 756,206	KRW 821,996,000	—	(677)
Total unrealized appreciation (depreciation)				<u>\$3,637</u>	<u>\$(718,613)</u>

Currency Abbreviations

KRW South Korean Won
USD U.S. Dollar

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

Fair Value Measurements

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

The following is a summary of the inputs used as of November 30, 2017 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 (b)	\$8,536,563	\$ —	\$ 59,311	\$8,595,874
Preferred Stocks (b)	155,422	—	—	155,422
Derivatives (c)				
Forward Foreign Currency Contracts	—	3,637	—	3,637
TOTAL	<u>\$8,691,985</u>	<u>\$ 3,637</u>	<u>\$ 59,311</u>	<u>\$8,754,933</u>
Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (c)				
Forward Foreign Currency Contracts	\$ —	\$(718,613)	\$ —	\$ (718,613)
Futures Contracts	(3,371)	—	—	(3,371)
TOTAL	<u>\$ (3,371)</u>	<u>\$(718,613)</u>	<u>\$ —</u>	<u>\$ (721,984)</u>

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

(c) Derivatives include unrealized appreciation (depreciation) on open futures contracts and forward foreign currency contracts.

During the period ended November 30, 2017, the amount of transfers between Level 1 and Level 3 was \$123,477 and between Level 3 and Level 1 was \$123,307. Investments were transferred from Level 1 to Level 3 as a result of a halt in trading on a securities exchange. Investments were transferred from Level 3 to Level 1 as a result of the resumption of trading on a securities exchange.

Transfers between price levels are recognized at the beginning of the reporting period.

Schedule of Investments
Xtrackers MSCI United Kingdom Hedged Equity ETF

November 30, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS — 97.7%					
Consumer Discretionary — 7.8%					
Barratt Developments PLC	865	\$ 7,089			
Berkeley Group Holdings PLC	106	5,470			
Burberry Group PLC	362	8,401			
Carnival PLC	156	10,055			
Compass Group PLC	1,315	26,658			
GKN PLC	1,471	6,169			
InterContinental Hotels Group PLC	149	8,764			
ITV PLC	2,977	6,438			
Kingfisher PLC	1,922	8,682			
Marks & Spencer Group PLC	1,310	5,549			
Merlin Entertainments PLC, 144A	531	2,527			
Next PLC	122	7,387			
Pearson PLC	705	6,750			
Persimmon PLC	254	8,725			
Sky PLC*	858	10,867			
Taylor Wimpey PLC	2,813	7,437			
TUI AG	360	6,641			
Whitbread PLC	151	7,286			
WPP PLC	1,060	18,736			
		<u>169,631</u>			
Consumer Staples — 17.5%					
Associated British Foods PLC	296	11,801			
British American Tobacco PLC	1,911	121,184			
Coca-Cola HBC AG*	147	4,710			
Diageo PLC	2,092	72,668			
Imperial Brands PLC	797	33,031			
J Sainsbury PLC	1,270	3,990			
Reckitt Benckiser Group PLC	555	48,682			
Tesco PLC	6,805	17,858			
Unilever PLC	1,045	58,848			
Wm Morrison Supermarkets PLC	1,911	5,590			
		<u>378,362</u>			
Energy — 15.0%					
BP PLC	15,042	99,496			
John Wood Group PLC	561	5,489			
Royal Dutch Shell PLC, Class A	3,723	118,699			
Royal Dutch Shell PLC, Class B	3,112	100,524			
		<u>324,208</u>			
Financials — 21.9%					
3i Group PLC	800	9,748			
Admiral Group PLC	172	4,473			
Aviva PLC	3,381	23,365			
Barclays PLC	14,163	37,063			
Direct Line Insurance Group PLC	1,184	5,857			
Hargreaves Lansdown PLC	210	4,550			
HSBC Holdings PLC	16,668	165,456			
Investec PLC	526	3,678			
Legal & General Group PLC	4,952	17,895			
Lloyds Banking Group PLC	59,680	53,269			
London Stock Exchange Group PLC	262	13,390			
Old Mutual PLC	4,088	10,908			
Prudential PLC	2,150	54,053			
Royal Bank of Scotland Group PLC*	2,953	11,046			
Financials (Continued)					
RSA Insurance Group PLC	827	\$ 6,806			
Schroders PLC	108	5,039			
St James's Place PLC	426	6,994			
Standard Chartered PLC*	2,733	27,292			
Standard Life Aberdeen PLC	2,230	12,974			
				<u>473,856</u>	
Health Care — 9.0%					
AstraZeneca PLC	1,052	67,963			
ConvaTec Group PLC, 144A	1,184	3,106			
GlaxoSmithKline PLC	4,089	70,756			
Mediclinic International PLC (a)	332	2,539			
Shire PLC	755	37,386			
Smith & Nephew PLC	725	12,844			
				<u>194,594</u>	
Industrials — 7.8%					
Ashtead Group PLC	415	10,658			
Babcock International Group PLC	226	2,130			
BAE Systems PLC	2,648	19,768			
Bunzl PLC	279	7,980			
Capita PLC	552	3,483			
Cobham PLC*	1,892	3,250			
DCC PLC	77	7,451			
easyJet PLC	142	2,700			
Experian PLC	783	16,286			
Ferguson PLC	211	15,209			
G4S PLC	1,338	4,643			
IMI PLC	205	3,482			
Intertek Group PLC	133	9,407			
Meggitt PLC	633	4,147			
RELX PLC	890	20,799			
Rolls-Royce Holdings PLC*	1,377	15,959			
Rolls-Royce Holdings PLC — Entitlement*	95,956	130			
Royal Mail PLC	719	4,297			
Smiths Group PLC	321	6,438			
Travis Perkins PLC	218	4,744			
Weir Group PLC	191	5,068			
				<u>168,029</u>	
Information Technology — 1.6%					
Auto Trader Group PLC, 144A	810	3,684			
Micro Focus International PLC	363	12,219			
Sage Group PLC	928	9,720			
Worldpay Group PLC, 144A	1,647	9,400			
				<u>35,023</u>	
Materials — 8.4%					
Anglo American PLC	1,109	20,382			
Antofagasta PLC	337	4,145			
BHP Billiton PLC	1,752	31,868			
Croda International PLC	114	6,588			
Fresnillo PLC	196	3,422			
Glencore PLC*	10,164	46,681			
Johnson Matthey PLC	158	6,477			
Mondi PLC	300	7,165			
Randgold Resources Ltd.	77	7,055			

Schedule of Investments
Xtrackers MSCI United Kingdom Hedged Equity ETF (Continued)
 November 30, 2017 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>		<u>Number of Shares</u>	<u>Value</u>
Materials (Continued)			Utilities (Continued)		
Rio Tinto PLC	1,025	\$ 48,538	United Utilities Group PLC	558	\$ 6,192
		<u>182,321</u>			<u>70,576</u>
Real Estate — 1.2%			TOTAL COMMON STOCKS		
British Land Co. PLC REIT	843	7,171	(Cost \$2,118,389)		<u>2,114,351</u>
Hammerson PLC REIT	619	4,349	EXCHANGE-TRADED FUND — 1.6%		
Land Securities Group PLC REIT	646	8,160	iShares MSCI United Kingdom ETF		
Segro PLC REIT	827	6,134	(Cost \$34,798)	1,000	<u>35,020</u>
		<u>25,814</u>	SECURITIES LENDING COLLATERAL — 0.2%		
Telecommunication Services — 4.2%			Deutsche Government & Agency Securities		
BT Group PLC	7,036	24,816	Portfolio "Deutsche Government Cash		
Vodafone Group PLC	22,127	67,121	Institutional Shares", 1.00% (b)(c)		
		<u>91,937</u>	(Cost \$3,464)	3,464	<u>3,464</u>
Utilities — 3.3%			TOTAL INVESTMENTS — 99.5%		
Centrica PLC	4,557	8,911	(Cost \$2,156,651)		\$2,152,835
National Grid PLC	2,854	34,159	Other assets and liabilities, net — 0.5%		<u>10,606</u>
Severn Trent PLC	203	5,762	NET ASSETS — 100.0%		
SSE PLC	840	15,552			<u>\$2,163,441</u>

* 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 November 30, 2017 amounted to \$3,406, which is 0.2% of net assets.

(b) Affiliated fund managed by Deutsche 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

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

As of November 30, 2017, the Fund had the following forward foreign currency contracts outstanding:

<u>Counterparty</u>	<u>Settlement Date</u>	<u>Currency To Deliver</u>	<u>Currency To Receive</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>
JP Morgan & Chase Co.	12/5/2017	GBP 2,036,450	USD 2,706,688	\$ —	\$(48,021)
The Bank of Nova Scotia	12/5/2017	GBP 370,050	USD 491,830	—	(8,738)
The Bank of Nova Scotia	12/5/2017	GBP 99,000	USD 131,586	—	(2,331)
JP Morgan & Chase Co.	12/5/2017	USD 1,096,429	GBP 835,200	33,348	—
JP Morgan & Chase Co.	12/5/2017	USD 1,626,109	GBP 1,201,250	—	(1,176)
The Bank of Nova Scotia	12/5/2017	USD 634,930	GBP 469,050	—	(445)
JP Morgan & Chase Co.	1/4/2018	GBP 1,201,250	USD 1,628,246	1,193	—
The Bank of Nova Scotia	1/4/2018	GBP 469,050	USD 635,750	438	—
The Bank of Nova Scotia	1/4/2018	USD 10,842	GBP 8,000	—	(6)
The Bank of Nova Scotia	1/4/2018	USD 47,441	GBP 35,000	—	(35)
Total unrealized appreciation (depreciation)				<u>\$34,979</u>	<u>\$(60,752)</u>

Currency Abbreviations

GBP Pound Sterling

USD U.S. Dollar

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

Schedule of Investments

Xtrackers MSCI United Kingdom Hedged Equity ETF (Continued)
November 30, 2017 (Unaudited)

Fair Value Measurements

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

The following is a summary of the inputs used as of November 30, 2017 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks (d)	\$2,114,351	\$ —	\$—	\$2,114,351
Exchange-Traded Fund	35,020	—	—	35,020
Short-Term Investments	3,464	—	—	3,464
Derivatives (e)				
Forward Foreign Currency Contracts	—	34,979	—	34,979
TOTAL	<u>\$2,152,835</u>	<u>\$ 34,979</u>	<u>\$—</u>	<u>\$2,187,814</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Derivatives (e)				
Forward Foreign Currency Contracts	\$ —	\$(60,752)	\$—	\$ (60,752)
TOTAL	<u>\$ —</u>	<u>\$(60,752)</u>	<u>\$—</u>	<u>\$ (60,752)</u>

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

(e) Derivatives include unrealized appreciation (depreciation) on forward foreign currency contracts.

There have been no transfers between fair value measurement levels during the period ended November 30, 2017.

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Statements of Assets and Liabilities

November 30, 2017 (Unaudited)

	Xtrackers MSCI All World ex US Hedged Equity ETF	Xtrackers MSCI Asia Pacific ex Japan Hedged ETF	Xtrackers MSCI Brazil Hedged Equity ETF	Xtrackers MSCI Emerging Markets Hedged Equity ETF
Assets				
Investments in non-affiliated securities at value	\$124,188,358	\$ 3,982,496	\$ 4,534,640	\$212,661,662
Investment in affiliated securities at value	233,551	—	—	—
Investment in Deutsche Government & Agency Securities Portfolio*	1,215,429	29,189	38,294	1,642,194
Cash	3,070,019	285,041	654	2,549,528
Foreign currency at value	238,404	54,427	763	175,627
Receivable for return of collateral pledged for forward foreign currency contracts	1,330,000	—	—	2,570,000
Unrealized appreciation on forward foreign currency contracts	400,754	17,057	10,907	435,734
Deposit with broker for futures contracts	139,505	13,090	—	191,350
Receivables:				
Investment securities sold	1,842,452	56,079	320,524	5,456,109
Variation margin on futures contracts	15,392	—	—	—
Dividends	234,249	6,664	11,264	69,284
Securities lending income	3,598	52	1	2,148
Foreign tax reclaim	100,603	—	—	4,668
Other assets	57	57	57	57
Total Assets	\$133,012,371	\$ 4,444,152	\$ 4,917,104	\$225,758,361
Liabilities				
Payable upon return of securities loaned	\$ 1,215,429	\$ 29,189	\$ 38,294	\$ 1,642,194
Unrealized depreciation on forward foreign currency contracts	1,804,751	33,198	24,980	2,823,191
Payables:				
Investment securities purchased	1,341,255	35,596	270,269	2,367,388
Investment advisory fees	41,702	2,172	2,312	119,113
Variation margin on futures contracts	—	4,114	—	53,400
Deferred foreign tax payable	—	—	—	327,342
Total Liabilities	4,403,137	104,269	335,855	7,332,628
Net Assets, at value	\$128,609,234	\$ 4,339,883	\$ 4,581,249	\$218,425,733
Net Assets Consist of				
Paid-in capital	\$117,548,294	\$ 4,637,364	\$ 9,932,224	\$205,327,426
Undistributed net investment income	1,241,529	68,069	24,185	2,749,994
Accumulated net realized gain (loss)	(4,771,197)	(1,053,035)	(6,552,432)	(30,374,436)
Net unrealized appreciation (depreciation)	14,590,608	687,485	1,177,272	40,722,749**
Net Assets, at value	\$128,609,234	\$ 4,339,883	\$ 4,581,249	\$218,425,733
Number of Common Shares outstanding	4,650,001	150,001	400,800	9,150,800
Net Asset Value	\$ 27.66	\$ 28.93	\$ 11.43	\$ 23.87
Investments in non-affiliated securities at cost	\$108,146,700	\$ 3,273,218	\$ 3,343,308	\$169,310,366
Investments in affiliated securities at cost	\$ 252,274	\$ —	\$ —	\$ —
Value of securities loaned	\$ 834,231	\$ 27,572	\$ 36,146	\$ 1,545,805
Investment in Deutsche Government & Agency Securities Portfolio at cost*	\$ 1,215,429	\$ 29,189	\$ 38,294	\$ 1,642,194
Foreign currency at cost	\$ 237,108	\$ 54,433	\$ 763	\$ 174,446

* Represents collateral on securities loaned.

** Net of deferred foreign taxes of \$327,342.

Statements of Assets and Liabilities (Continued)

November 30, 2017 (Unaudited)

	Xtrackers MSCI Europe Hedged Equity ETF	Xtrackers MSCI Eurozone Hedged Equity ETF	Xtrackers MSCI Germany Hedged Equity ETF	Xtrackers MSCI Japan Hedged Equity ETF
Assets				
Investments in non-affiliated securities at value ..	\$2,266,759,676	\$55,700,757	\$44,617,004	\$1,844,121,990
Investment in affiliated securities at value	9,430,278	395,330	1,210,095	—
Investment in Deutsche Government & Agency Securities Portfolio*	36,387,864	1,808,150	151,326	11,091,736
Cash	3,741,899	—	—	13,967,054
Foreign currency at value	2,256,606	30,520	29,434	1,335,539
Receivable for return of collateral pledged for forward foreign currency contracts	28,040,000	1,280,000	1,180,000	26,740,000
Unrealized appreciation on forward foreign currency contracts	3,992,504	171,886	93,308	10,608,984
Deposit with broker for futures contracts	2,725,202	56,964	72,854	1,801,675
Receivables:				
Investment securities sold	37,394,407	1,554,733	2,390,624	58,043,819
Variation margin on futures contracts	—	267	—	367,827
Dividends	3,117,781	11,790	—	7,271,120
Securities lending income	42,675	3,920	95	41,052
Foreign tax reclaim	7,207,486	72,384	183,366	457,753
Other assets	—	57	171	2,140
Total Assets	\$2,401,096,378	\$61,086,758	\$49,928,277	\$1,975,850,689
Liabilities				
Payable upon return of securities loaned	\$ 36,387,864	\$ 1,808,150	\$ 151,326	\$ 11,091,736
Due to Custodian	—	525,420	359,973	—
Unrealized depreciation on forward foreign currency contracts	43,599,801	1,335,085	1,128,589	26,263,333
Payables:				
Investment securities purchased	24,862,511	672,721	1,159,909	12,920,608
Investment advisory fees	858,967	21,844	19,136	673,415
Variation margin on futures contracts	143,115	—	10,320	—
Total Liabilities	105,852,258	4,363,220	2,829,253	50,949,092
Net Assets, at value	\$2,295,244,120	\$56,723,538	\$47,099,024	\$1,924,901,597
Net Assets Consist of				
Paid-in capital	\$2,313,223,481	\$52,516,984	\$51,086,356	\$1,804,731,827
Undistributed net investment income	19,642,899	299,460	147,347	11,295,360
Accumulated net realized gain (loss)	(134,430,857)	(4,041,664)	(7,644,600)	(106,984,200)
Net unrealized appreciation (depreciation)	96,808,597	7,948,758	3,509,921	215,858,610
Net Assets, at value	\$2,295,244,120	\$56,723,538	\$47,099,024	\$1,924,901,597
Number of Common Shares outstanding	80,700,001	1,850,001	1,650,800	44,300,800
Net Asset Value	\$ 28.44	\$ 30.66	\$ 28.53	\$ 43.45
Investments in non-affiliated securities at cost ..	\$2,127,787,146	\$46,545,536	\$39,517,040	\$1,617,627,934
Investments in affiliated securities at cost	\$ 12,484,731	\$ 461,251	\$ 1,833,354	\$ —
Value of securities loaned	\$ 24,255,704	\$ 1,059,482	\$ 144,350	\$ 10,486,588
Investment in Deutsche Government & Agency Securities Portfolio at cost*	\$ 36,387,864	\$ 1,808,150	\$ 151,326	\$ 11,091,736
Foreign currency at cost	\$ 2,014,762	\$ 30,555	\$ 29,434	\$ 1,358,106

* Represents collateral on securities loaned.

Statements of Assets and Liabilities (Continued)

November 30, 2017 (Unaudited)

	Xtrackers MSCI Mexico Hedged Equity ETF	Xtrackers MSCI South Korea Hedged Equity ETF	Xtrackers MSCI United Kingdom Hedged Equity ETF
Assets			
Investments in non-affiliated securities at value	\$1,943,079	\$ 8,751,296	\$2,149,371
Investment in Deutsche Government & Agency Securities Portfolio*	11,051	—	3,464
Cash	2,324	147,599	—
Foreign currency at value	5,659	—	1,230
Receivable for return of collateral pledged for forward foreign currency contracts	—	530,000	—
Unrealized appreciation on forward foreign currency contracts	34,304	3,637	34,979
Deposit with broker for futures contracts	—	29,623	—
Receivables:			
Investment securities sold	98,683	651,940	37,860
Due from AP	—	74,161	—
Dividends	222	—	11,203
Securities lending income	31	—	31
Other assets	57	57	57
Total Assets	\$2,095,410	\$10,188,313	\$2,238,195
Liabilities			
Due to custodian	\$ —	\$ —	\$ 9,535
Due to foreign custodian	—	20	—
Payable upon return of securities loaned	11,051	—	3,464
Unrealized depreciation on forward foreign currency contracts	100,426	718,613	60,752
Payables:			
Investment securities purchased	26,792	66,652	—
Investment advisory fees	1,002	10,509	1,003
Variation margin on futures	—	29,219	—
Total Liabilities	139,271	825,013	74,754
Net Assets, at value	\$1,956,139	\$ 9,363,300	\$2,163,441
Net Assets Consist of			
Paid-in capital	\$2,744,296	\$13,772,036	\$2,877,548
Undistributed net investment income	28,911	102,210	58,874
Accumulated net realized gain (loss)	(358,836)	(7,570,921)	(743,656)
Net unrealized appreciation (depreciation)	(458,232)	3,059,975	(29,325)
Net Assets, at value	\$1,956,139	\$ 9,363,300	\$2,163,441
Number of Common Shares outstanding	100,001	300,001	100,001
Net Asset Value	\$ 19.56	\$ 31.21	\$ 21.63
Investments in non-affiliated securities at cost	\$2,335,360	\$ 4,980,612	\$2,153,187
Value of securities loaned	\$ 10,334	\$ —	\$ 3,406
Investment in Deutsche Government & Agency Securities Portfolio at cost*	\$ 11,051	\$ —	\$ 3,464
Foreign currency at cost	\$ 5,593	\$ —	\$ 1,226

* Represents collateral on securities loaned.

Statements of Operations

For the Six Months Ended November 30, 2017 (Unaudited)

	Xtrackers MSCI All World ex US Hedged Equity ETF	Xtrackers MSCI Asia Pacific ex Japan Hedged ETF	Xtrackers MSCI Brazil Hedged Equity ETF	Xtrackers MSCI Emerging Markets Hedged Equity ETF
Investment Income				
Unaffiliated dividend income*	\$ 1,413,306	\$ 75,900	\$ 33,216	\$ 3,146,143
Securities lending income, net of borrower rebates	12,747	226	3	12,820
Total Investment Income	<u>1,426,053</u>	<u>76,126</u>	<u>33,219</u>	<u>3,158,963</u>
Expenses				
Investment advisory fees	228,456	12,535	13,604	681,427
Other expense	713	—	—	975
Total Expenses	<u>229,169</u>	<u>12,535</u>	<u>13,604</u>	<u>682,402</u>
Net Investment income (loss)	<u>1,196,884</u>	<u>63,591</u>	<u>19,615</u>	<u>2,476,561</u>
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments**	(230,348)	850	23,767	(69,324)
Investments in affiliates	(8,283)	—	—	—
Futures contracts	271,797	24,862	13,165	773,939
Forward foreign currency contracts	(1,966,614)	(30,342)	(35,331)	(1,121,757)
Foreign currency transactions	(14,572)	(283)	(1,923)	(21,411)
Net realized gain (loss)	<u>(1,948,020)</u>	<u>(4,913)</u>	<u>(322)</u>	<u>(438,553)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments***	8,582,069	398,126	442,152	21,382,033
Investments in affiliates	24,336	—	—	—
Futures contracts	(135,124)	(10,952)	2,280	(162,219)
Forward foreign currency contracts	(151,156)	(8,396)	(34,926)	(1,161,672)
Foreign currency translations	(3,610)	(37)	229	4,373
Net change in unrealized appreciation (depreciation)	<u>8,316,515</u>	<u>378,741</u>	<u>409,735</u>	<u>20,062,515</u>
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions	<u>6,368,495</u>	<u>373,828</u>	<u>409,413</u>	<u>19,623,962</u>
Net Increase (Decrease) in Net Assets Resulting from Operations				
	<u>\$ 7,565,379</u>	<u>\$437,419</u>	<u>\$429,028</u>	<u>\$22,100,532</u>
* Unaffiliated foreign tax withheld	\$ 122,206	\$ 6,282	\$ 247	\$ 368,664
** Net of foreign taxes	\$ —	\$ —	\$ —	\$ 16,330
*** Net of change in deferred foreign taxes	\$ —	\$ —	\$ —	\$ 132,903

Statements of Operations (Continued)

For the Six Months Ended November 30, 2017 (Unaudited)

	Xtrackers MSCI Europe Hedged Equity ETF	Xtrackers MSCI Eurozone Hedged Equity ETF	Xtrackers MSCI Germany Hedged Equity ETF	Xtrackers MSCI Japan Hedged Equity ETF
Investment Income				
Unaffiliated dividend income*	\$ 24,384,020	\$ 429,340	\$ 294,853	\$ 13,832,494
Securities lending income, net of borrower rebates	459,094	15,878	1,394	210,178
Total Investment Income	<u>24,843,114</u>	<u>445,218</u>	<u>296,247</u>	<u>14,042,672</u>
Expenses				
Investment advisory fees	5,626,351	136,978	122,663	3,929,189
Other Expense	31,628	423	280	29,726
Total Expenses	<u>5,657,979</u>	<u>137,401</u>	<u>122,943</u>	<u>3,958,915</u>
Net Investment income (loss)	<u>19,185,135</u>	<u>307,817</u>	<u>173,304</u>	<u>10,083,757</u>
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	(11,878,824)	17,270	(247,454)	(2,927,396)
Investments in affiliates	(521,112)	(30,644)	(349,981)	—
In-kind redemptions	58,129,651	1,890,419	1,385,484	54,932,812
In-kind redemptions in affiliates	533,756	21,413	97,687	—
Futures contracts	1,874,604	18,211	87,578	2,499,450
Foreign currency transactions	351,954	15,184	84,925	591,322
Forward foreign currency contracts	(101,372,532)	(3,549,600)	(3,644,750)	35,873,764
Payments by Affiliates (see note 8)	—	—	—	3,520
Net realized gain (loss)	<u>(52,882,503)</u>	<u>(1,617,747)</u>	<u>(2,586,511)</u>	<u>90,973,472</u>
Net change in unrealized appreciation (depreciation) on:				
Investments	67,440,491	2,300,478	2,981,820	132,496,602
Investments in affiliates	718,934	43,099	347,091	—
Futures contracts	(1,789,879)	(14,765)	(55,945)	2,625,598
Foreign currency translations	146,011	3,083	10,394	14,539
Forward foreign currency contracts	<u>10,757,563</u>	<u>700,888</u>	<u>865,033</u>	<u>(6,325,043)</u>
Net change in unrealized appreciation (depreciation)	<u>77,273,120</u>	<u>3,032,783</u>	<u>4,148,393</u>	<u>128,811,696</u>
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions	<u>24,390,617</u>	<u>1,415,036</u>	<u>1,561,882</u>	<u>219,785,168</u>
Net Increase (Decrease) in Net Assets Resulting from Operations				
	<u>\$ 43,575,752</u>	<u>\$ 1,722,853</u>	<u>\$ 1,735,186</u>	<u>\$229,868,925</u>
* Unaffiliated foreign tax withheld	\$ 1,545,413	\$ 55,925	\$ (2,564)	\$ 1,536,413

Statements of Operations (Continued)

For the Six Months Ended November 30, 2017 (Unaudited)

	<u>Xtrackers MSCI Mexico Hedged Equity ETF</u>	<u>Xtrackers MSCI South Korea Hedged Equity ETF</u>	<u>Xtrackers MSCI United Kingdom Hedged Equity ETF</u>
Investment Income			
Unaffiliated dividend income*	\$ 36,354	\$ 182,725	\$ 71,393
Securities lending income, net of borrower rebates	159	—	456
Total Investment Income	<u>36,513</u>	<u>182,725</u>	<u>71,849</u>
Expenses			
Investment advisory fees	7,602	78,407	8,798
Other expenses	—	219	—
Total Expenses	<u>7,602</u>	<u>78,626</u>	<u>8,798</u>
Net Investment income (loss)	<u>28,911</u>	<u>104,099</u>	<u>63,051</u>
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) from:			
Investments	(38,998)	8,841,457	(62,688)
In-kind redemptions	(89,621)	—	482,730
Futures contracts	—	108,634	—
Foreign currency transactions	(1,112)	(57,843)	894
Forward foreign currency contracts	(73,891)	259,212	(105,946)
Net realized gain (loss)	<u>(203,622)</u>	<u>9,151,460</u>	<u>314,990</u>
Net change in unrealized appreciation (depreciation) on:			
Investments	58,302	(6,455,793)	(368,992)
Futures contracts	—	(80,382)	—
Foreign currency translations	361	5,703	487
Forward foreign currency contracts	3,835	(306,759)	(51,317)
Net change in unrealized appreciation (depreciation)	<u>62,498</u>	<u>(6,837,231)</u>	<u>(419,822)</u>
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions	<u>(141,124)</u>	<u>2,314,229</u>	<u>(104,832)</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u><u>\$(112,213)</u></u>	<u><u>\$ 2,418,328</u></u>	<u><u>\$ (41,781)</u></u>
* Unaffiliated foreign tax withheld	\$ 1,355	\$ 14,299	\$ 884

Statements of Changes in Net Assets

	Xtrackers MSCI All World ex US Hedged Equity ETF		Xtrackers MSCI Asia Pacific ex Japan Hedged ETF	
	For the Six Months Ended November 30, 2017 (Unaudited)	Year Ended May 31, 2017	For the Six Months Ended November 30, 2017 (Unaudited)	Year Ended May 31, 2017
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 1,196,884	\$ 2,010,674	\$ 63,591	\$ 97,980
Net realized gain (loss)	(1,948,020)	2,563,787	(4,913)	(81,419)
Net change in unrealized appreciation (depreciation)	8,316,515	8,276,667	378,741	706,521
Net increase (decrease) in net assets resulting from operations	7,565,379	12,851,128	437,419	723,082
Distributions to Shareholders from				
Net investment income	(1,293,640)	(1,409,981)	(30,026)	(83,349)
Total distributions	(1,293,640)	(1,409,981)	(30,026)	(83,349)
Fund Shares Transactions				
Proceeds from shares sold	17,544,621	28,916,357	—	—
Value of shares redeemed	—	(3,437,784)	—	(1,161,572)
Net increase (decrease) in net assets resulting from fund share transactions	17,544,621	25,478,573	—	(1,161,572)
Total net increase (decrease) in Net Assets	23,816,360	36,919,720	407,393	(521,839)
Net Assets				
Beginning of period	104,792,874	67,873,154	3,932,490	4,454,329
End of period	\$128,609,234	\$104,792,874	\$4,339,883	\$ 3,932,490
Undistributed net investment income	\$ 1,241,529	\$ 1,338,285	\$ 68,069	\$ 34,504
Changes in Shares Outstanding				
Shares outstanding, beginning of period	4,000,001	3,000,001	150,001	200,001
Shares sold	650,000	1,150,000	—	—
Shares redeemed	—	(150,000)	—	(50,000)
Shares outstanding, end of period	4,650,001	4,000,001	150,001	150,001

Statements of Changes in Net Assets (Continued)

	Xtrackers MSCI Brazil Hedged Equity ETF		Xtrackers MSCI Emerging Markets Hedged Equity ETF	
	For the Six Months Ended November 30, 2017 (Unaudited)	Year Ended May 31, 2017	For the Six Months Ended November 30, 2017 (Unaudited)	Year Ended May 31, 2017
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 19,615	\$ 96,395	\$ 2,476,561	\$ 2,662,499
Net realized gain (loss)	(322)	(623,118)	(438,553)	(13,077,189)
Net change in unrealized appreciation (depreciation)	409,735	1,105,938	20,062,515	35,746,253
Net increase (decrease) in net assets resulting from operations	429,028	579,215	22,100,523	25,331,563
Distributions to Shareholders from				
Net investment income	(49,671)	(16,681)	(279,675)	(2,272,221)
Total distributions	(49,671)	(16,681)	(279,675)	(2,272,221)
Fund Shares Transactions				
Proceeds from shares sold	—	464,672	8,739,787	60,902,841
Value of shares redeemed	—	—	—	(26,449,560)
Net increase (decrease) in net assets resulting from fund share transactions	—	464,672	8,739,787	34,453,281
Total net increase (decrease) in Net Assets	379,357	1,027,206	30,560,635	57,512,623
Net Assets				
Beginning of period	4,201,892	3,174,686	187,865,098	130,352,475
End of period	\$4,581,249	\$4,201,892	\$218,425,733	\$187,865,098
Undistributed net investment income	\$ 24,185	\$ 54,241	\$ 2,749,994	\$ 553,108
Changes in Shares Outstanding				
Shares outstanding, beginning of period	400,800	350,800	8,750,800	7,000,800
Shares sold	—	50,000	400,000	3,100,000
Shares redeemed	—	—	—	(1,350,000)
Shares outstanding, end of period	400,800	400,800	9,150,800	8,750,800

Statements of Changes in Net Assets (Continued)

	Xtrackers MSCI Europe Hedged Equity ETF		Xtrackers MSCI Eurozone Hedged Equity ETF	
	For the Six Months Ended November 30, 2017 (Unaudited)	Year Ended May 31, 2017	For the Six Months Ended November 30, 2017 (Unaudited)	Year Ended May 31, 2017
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 19,185,135	\$ 75,388,688	\$ 307,817	\$ 1,500,447
Net realized gain (loss)	(52,882,503)	152,966,738	(1,617,747)	1,712,134
Net change in unrealized appreciation (depreciation)	77,273,120	249,220,048	3,032,783	6,000,036
Net increase (decrease) in net assets resulting from operations	43,575,752	477,575,474	1,722,853	9,212,617
Distributions to Shareholders from				
Net investment income	(36,973,738)	(102,491,603)	(1,098,285)	(2,397,494)
Net realized gains	—	(152,205,544)	—	—
Total distributions	(36,973,738)	(254,697,147)	(1,098,285)	(2,397,494)
Fund Shares Transactions				
Proceeds from shares sold	—	513,898,440	—	12,930,964
Value of shares redeemed	(458,181,227)	(1,300,201,021)	(9,017,889)	(37,947,352)
Net increase (decrease) in net assets resulting from fund share transactions	(458,181,227)	(786,302,581)	(9,017,889)	(25,016,388)
Total net increase (decrease) in Net Assets . . .	(451,579,213)	(563,424,254)	(8,393,321)	(18,201,265)
Net Assets				
Beginning of period	2,746,823,333	3,310,247,587	65,116,859	83,318,124
End of period	\$2,295,244,120	\$ 2,746,823,333	\$56,723,538	\$ 65,116,859
Undistributed net investment income	\$ 19,642,899	\$ 37,431,502	\$ 299,460	\$ 1,089,928
Changes in Shares Outstanding				
Shares outstanding, beginning of period	97,100,001	129,050,001	2,150,001	3,250,001
Shares sold	—	19,400,000	—	450,000
Shares redeemed	(16,400,000)	(51,350,000)	(300,000)	(1,550,000)
Shares outstanding, end of period	80,700,001	97,100,001	1,850,001	2,150,001

Statements of Changes in Net Assets (Continued)

	Xtrackers MSCI Germany Hedged Equity ETF		Xtrackers MSCI Japan Hedged Equity ETF	
	For the Six Months Ended November 30, 2017 (Unaudited)	Year Ended May 31, 2017	For the Six Months Ended November 30, 2017 (Unaudited)	Year Ended May 31, 2017
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 173,304	\$ 1,298,224	\$ 10,083,757	\$ 24,496,697
Net realized gain (loss)	(2,586,511)	(943,721)	90,973,472	131,181,888
Net change in unrealized appreciation (depreciation)	4,148,393	13,981,538	128,811,696	105,229,627
Net increase (decrease) in net assets resulting from operations	<u>1,735,186</u>	<u>14,336,041</u>	<u>229,868,925</u>	<u>260,908,212</u>
Distributions to Shareholders from				
Net investment income	(783,121)	(3,345,700)	(40,851,664)	(14,421,223)
Total distributions	<u>(783,121)</u>	<u>(3,345,700)</u>	<u>(40,851,664)</u>	<u>(14,421,223)</u>
Fund Shares Transactions				
Proceeds from shares sold	2,805,897	2,551,169	312,249,608	1,267,608,580
Value of shares redeemed	(22,177,862)	(58,009,508)	(356,293,041)	(760,329,675)
Net increase (decrease) in net assets resulting from fund share transactions	<u>(19,371,965)</u>	<u>(55,458,339)</u>	<u>(44,043,433)</u>	<u>507,278,905</u>
Total net increase (decrease) in Net Assets	<u>(18,419,900)</u>	<u>(44,467,998)</u>	<u>144,973,828</u>	<u>753,765,894</u>
Net Assets				
Beginning of period	65,518,924	109,986,922	1,779,927,769	1,026,161,875
End of period	<u>\$ 47,099,024</u>	<u>\$ 65,518,924</u>	<u>\$1,924,901,597</u>	<u>\$1,779,927,769</u>
Undistributed net investment income	<u>\$ 147,347</u>	<u>\$ 757,164</u>	<u>\$ 11,295,360</u>	<u>\$ 42,063,267</u>
Changes in Shares Outstanding				
Shares outstanding, beginning of period	2,350,800	4,700,800	46,050,800	29,900,800
Shares sold	100,000	100,000	7,350,000	37,400,000
Shares redeemed	(800,000)	(2,450,000)	(9,100,000)	(21,250,000)
Shares outstanding, end of period	<u>1,650,800</u>	<u>2,350,800</u>	<u>44,300,800</u>	<u>46,050,800</u>

Statements of Changes in Net Assets (Continued)

	Xtrackers MSCI Mexico Hedged Equity ETF		Xtrackers MSCI South Korea Hedged Equity ETF	
	For the Six Months Ended November 30, 2017 (Unaudited)	Year Ended May 31, 2017	For the Six Months Ended November 30, 2017 (Unaudited)	Year Ended May 31, 2017
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 28,911	\$ 57,624	\$ 104,099	\$ 352,147
Net realized gain (loss)	(203,622)	(6,046)	9,151,460	9,214,168
Net change in unrealized appreciation (depreciation)	62,498	68,472	(6,837,231)	(4,239,302)
Net increase (decrease) in net assets resulting from operations	(112,213)	120,050	2,418,328	5,327,013
Distributions to Shareholders from				
Net investment income	—	(73,128)	—	(430,440)
Net realized gains	—	(241,435)	—	—
Total distributions	—	(314,563)	—	(430,440)
Fund Shares Transactions				
Proceeds from shares sold	—	1,097,455	—	47,137,585
Value of shares redeemed	(996,146)	(2,148,889)	(22,043,000)	(141,207,451)
Net increase (decrease) in net assets resulting from fund share transactions	(996,146)	(1,051,434)	(22,043,000)	(94,069,866)
Total net increase (decrease) in Net Assets	(1,108,359)	(1,245,947)	(19,624,672)	(89,173,293)
Net Assets				
Beginning of period	3,064,498	4,310,445	28,987,972	118,161,265
End of period	\$ 1,956,139	\$ 3,064,498	\$ 9,363,300	\$ 28,987,972
Distributions in excess of net investment income	\$ —	\$ —	\$ —	\$ (1,889)
Undistributed net investment income	\$ 28,911	\$ —	\$ 102,210	\$ —
Changes in Shares Outstanding				
Shares outstanding, beginning of period	150,001	200,001	1,000,001	5,150,001
Shares sold	—	50,000	—	1,850,000
Shares redeemed	(50,000)	(100,000)	(700,000)	(6,000,000)
Shares outstanding, end of period	100,001	150,001	300,001	1,000,001

Statements of Changes in Net Assets (Continued)

	Xtrackers MSCI United Kingdom Hedged Equity ETF	
	For the Six Months Ended November 30, 2017 (Unaudited)	Year Ended May 31, 2017
Increase (Decrease) in Net Assets from Operations		
Net investment income (loss)	\$ 63,051	\$ 213,141
Net realized gain (loss)	314,990	146,007
Net change in unrealized appreciation (depreciation)	(419,822)	867,333
Net increase (decrease) in net assets resulting from operations	<u>(41,781)</u>	<u>1,226,481</u>
Distributions to Shareholders from		
Net investment income	(38,690)	(155,550)
Net realized gains	—	(1,154,665)
Total distributions	<u>(38,690)</u>	<u>(1,310,215)</u>
Fund Shares Transactions		
Proceeds from shares sold	—	—
Value of shares redeemed	(3,235,698)	—
Net increase (decrease) in net assets resulting from fund share transactions	<u>(3,235,698)</u>	<u>—</u>
Total net increase (decrease) in Net Assets	<u>(3,316,169)</u>	<u>(83,734)</u>
Net Assets		
Beginning of period	5,479,610	5,563,344
End of period	<u>\$ 2,163,441</u>	<u>\$ 5,479,610</u>
Undistributed net investment income	<u>\$ 58,874</u>	<u>\$ 34,513</u>
Changes in Shares Outstanding		
Shares outstanding, beginning of period	250,001	250,001
Shares sold	—	—
Shares redeemed	(150,000)	—
Shares outstanding, end of period	<u>100,001</u>	<u>250,001</u>

Financial Highlights

Xtrackers MSCI All World ex US Hedged Equity ETF Selected Per Share Data

	For the Six Months Ended 11/30/2017 (Unaudited)	Year Ended 5/31/2017	Year Ended 5/31/2016	Year Ended 5/31/2015	Period Ended 5/31/2014(a)
Net Asset Value, beginning of period	\$26.20	\$22.62	\$ 26.87	\$25.61	\$25.00
Income (loss) from investment operations:					
Net investment income (loss)(c)	0.28	0.64	0.64	0.96	0.45
Net realized and unrealized gain (loss)	1.50	3.42	(3.57)	2.16	0.16
Total from investment operations	1.78	4.06	(2.93)	3.12	0.61
Less distributions from:					
Net investment income	(0.32)	(0.48)	(0.86)	(1.82)	—
Net realized gains	—	—	(0.46)	(0.04)	—
Total distributions	(0.32)	(0.48)	(1.32)	(1.86)	—
Net Asset Value, end of period	\$27.66	\$26.20	\$ 22.62	\$26.87	\$25.61
Total Return (%)	6.88**	18.30	(11.17)	13.01	2.44**
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of period (\$ millions)	129	105	68	47	5
Ratio of expenses (%)	0.40*	0.40	0.40	0.40	0.40*
Ratio of net investment income (loss) (%)	2.10*	2.67	2.76	3.70	5.18*
Portfolio turnover rate %(d)	5**	15	24	24	3**

Xtrackers MSCI Asia Pacific ex Japan Hedged ETF Selected Per Share Data

	For the Six Months Ended 11/30/2017 (Unaudited)	Year Ended 5/31/2017	Year Ended 5/31/2016	Year Ended 5/31/2015	Period Ended 5/31/2014(b)
Net Asset Value, beginning of period	\$26.22	\$22.27	\$ 27.90	\$26.47	\$25.00
Income (loss) from investment operations:					
Net investment income (loss)(c)	0.42	0.56	0.63	0.68	0.40
Net realized and unrealized gain (loss)	2.49	3.89	(4.19)	2.04	1.08
Total from investment operations	2.91	4.45	(3.56)	2.72	1.48
Less distributions from:					
Net investment income	(0.20)	(0.50)	(1.09)	(1.29)	(0.01)
Net realized gains	—	—	(0.98)	—	—
Total distributions	(0.20)	(0.50)	(2.07)	(1.29)	(0.01)
Net Asset Value, end of period	\$28.93	\$26.22	\$ 22.27	\$27.90	\$26.47
Total Return (%)	11.17**	20.34	(12.98)	10.78	5.94**
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of period (\$ millions)	4	4	4	11	7
Ratio of expenses (%)	0.60*	0.60	0.60	0.60	0.60*
Ratio of net investment income (loss) (%)	3.04*	2.34	2.64	2.51	2.33*
Portfolio turnover rate %(d)	4**	14	34	19	20**

(a) For the period January 23, 2014 (commencement of operations) through May 31, 2014.

(b) For the period October 1, 2013 (commencement of operations) through May 31, 2014.

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

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

* Annualized.

** Not Annualized.

Financial Highlights (Continued)

	For the Six Months Ended 11/30/2017 (Unaudited)	Year Ended 5/31/2017	Year Ended 5/31/2016	Year Ended 5/31/2015	Year Ended 5/31/2014	Year Ended 5/31/2013
Xtrackers MSCI Brazil Hedged Equity ETF						
Selected Per Share Data						
Net Asset Value, beginning of period	\$10.48	\$ 9.05	\$ 13.03	\$14.46	\$19.28	\$20.74
Income (loss) from investment operations:						
Net investment income (loss)(a)	0.05	0.24	0.24	0.42	0.47	0.54
Net realized and unrealized gain (loss)	1.02	1.23	(1.91)	(1.44)	(2.30)	(0.15)
Total from investment operations	1.07	1.47	(1.67)	(1.02)	(1.83)	0.39
Less distributions from:						
Net investment income	(0.12)	(0.04)	(2.30)	(0.41)	(2.95)	(0.54)
Net realized gains	—	—	—	—	—	(1.31)
Return of capital	—	—	(0.01)	—	(0.04)	—
Total distributions	(0.12)	(0.04)	(2.31)	(0.41)	(2.99)	(1.85)
Net Asset Value, end of period	\$11.43	\$10.48	\$ 9.05	\$13.03	\$14.46	\$19.28
Total Return (%)	10.42**	16.28	(15.83)	(6.96)	(9.83)(b)	1.43(b)
Ratios to Average Net Assets and Supplemental Data						
Net Assets, end of period (\$ millions)	5	4	3	7	6	8
Ratio of expenses before fee waiver (%)	0.60*	0.60	0.60	0.60	0.63	0.92
Ratio of expenses after fee waiver (%)	0.60*	0.60	0.60	0.60	0.60	0.68
Ratio of net investment income (loss) (%)	0.87*	2.26	2.56	2.97	2.93	2.66
Portfolio turnover rate %(c)	19**	28	59	141	89	25
Xtrackers MSCI Emerging Markets Hedged Equity ETF						
Selected Per Share Data						
Net Asset Value, beginning of period	\$21.47	\$18.62	\$ 22.43	\$21.74	\$21.96	\$21.22
Income (loss) from investment operations:						
Net investment income (loss)(a)	0.27	0.35	0.43	0.36	0.38	0.38
Net realized and unrealized gain (loss)	2.16	2.81	(3.60)	0.77	(0.17)	1.01
Total from investment operations	2.43	3.16	(3.17)	1.13	0.21	1.39
Less distributions from:						
Net investment income	(0.03)	(0.31)	(0.64)	(0.44)	(0.43)	(0.40)
Net realized gains	—	—	—	—	—	(0.25)
Total distributions	(0.03)	(0.31)	(0.64)	(0.44)	(0.43)	(0.65)
Net Asset Value, end of period	\$23.87	\$21.47	\$ 18.62	\$22.43	\$21.74	\$21.96
Total Return (%)	11.34**	17.19	(14.32)	5.35	1.17(b)	6.54(b)
Ratios to Average Net Assets and Supplemental Data						
Net Assets, end of period (\$ millions)	218	188	130	245	29	9
Ratio of expenses before fee waiver (%)	0.65*	0.65	0.65	0.65	0.66	0.94
Ratio of expenses after fee waiver (%)	0.65*	0.65	0.65	0.65	0.65	0.72
Ratio of net investment income (loss) (%)	2.36*	1.74	2.20	1.64	1.81	1.72
Portfolio turnover rate %(c)	3**	43	32	58	16	15

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

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

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

* Annualized.

** Not Annualized.

Financial Highlights (Continued)

	For the Six Months Ended 11/30/2017 (Unaudited)	Year Ended 5/31/2017	Year Ended 5/31/2016	Year Ended 5/31/2015	Period Ended 5/31/2014(a)
Xtrackers MSCI Europe Hedged Equity ETF					
Selected Per Share Data					
Net Asset Value, beginning of period	\$28.29	\$25.65	\$29.47	\$27.75	\$25.00
Income (loss) from investment operations:					
Net investment income (loss)(c)	0.22	0.76	0.79	1.33	1.27
Net realized and unrealized gain (loss)	0.31	4.40	(3.19)	1.54	1.72
Total from investment operations	0.53	5.16	(2.40)	2.87	2.99
Less distributions from:					
Net investment income	(0.38)	(0.85)	(1.28)	(1.15)	(0.24)
Net realized gains	—	(1.67)	(0.14)	0.00(d)	—
Total distributions	(0.38)	(2.52)	(1.42)	(1.15)	(0.24)
Net Asset Value, end of period	\$28.44	\$28.29	\$25.65	\$29.47	\$27.75
Total Return (%)	1.90**	21.77	(8.46)	10.88	12.05**
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of period (\$ millions)	2,295	2,747	3,310	2,668	164
Ratio of expenses (%)	0.45*	0.45	0.45	0.45	0.45*
Ratio of net investment income (loss) (%)	1.53*	2.95	3.08	4.74	7.30*
Portfolio turnover rate %(e)	4**	17	18	13	4**
Xtrackers MSCI Eurozone Hedged Equity ETF					
Selected Per Share Data					
Net Asset Value, beginning of period	\$30.29	\$25.64	\$29.30	\$25.00	
Income (loss) from investment operations:					
Net investment income (loss)(c)	0.15	0.73	0.78	0.81	
Net realized and unrealized gain (loss)	0.73	4.84	(3.15)	3.49	
Total from investment operations	0.88	5.57	(2.37)	4.30	
Less distributions from:					
Net investment income	(0.51)	(0.92)	(1.29)	—	
Total distributions	(0.51)	(0.92)	(1.29)	—	
Net Asset Value, end of period	\$30.66	\$30.29	\$25.64	\$29.30	
Total Return (%)	2.95**	22.56	(8.45)	17.20**	
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of period (\$ millions)	57	65	83	22	
Ratio of expenses (%)	0.45*	0.45	0.45	0.45*	
Ratio of net investment income (loss) (%)	1.01*	2.76	3.11	6.04*	
Portfolio turnover rate %(e)	4**	16	22	8**	

(a) For the period October 1, 2013 (commencement of operations) through May 31, 2014.

(b) For the period December 10, 2014 (commencement of operations) through May 31, 2015.

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

(d) Amount represents less than \$0.005.

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

* Annualized.

** Not Annualized.

Financial Highlights (Continued)

Xtrackers MSCI Germany Hedged Equity ETF Selected Per Share Data	For the	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	Six Months Ended 11/30/2017 (Unaudited)	5/31/2017	5/31/2016	5/31/2015	5/31/2014	5/31/2013
Net Asset Value, beginning of period	\$27.87	\$23.40	\$ 27.34	\$26.51	\$23.22	\$21.57
Income (loss) from investment operations:						
Net investment income (loss)(a)	0.09	0.40	0.33	1.38	1.03	0.44
Net realized and unrealized gain (loss)	0.92	4.78	(2.93)	1.93	3.11	2.08
Total from investment operations	1.01	5.18	(2.60)	3.31	4.14	2.52
Less distributions from:						
Net investment income	(0.35)	(0.71)	(1.34)	(2.48)	(0.85)	(0.44)
Net realized gains	—	—	—	—	—	(0.43)
Total distributions	(0.35)	(0.71)	(1.34)	(2.48)	(0.85)	(0.87)
Net Asset Value, end of period	\$28.53	\$27.87	\$ 23.40	\$27.34	\$26.51	\$23.22
Total Return (%)	3.65**	22.93	(9.99)	13.92	18.70(b)	11.86(b)
Ratios to Average Net Assets and Supplemental Data						
Net Assets, end of period (\$ millions)	47	66	110	234	45	5
Ratio of expenses before fee waiver (%)	0.45*	0.45	0.45	0.45	0.47	0.82
Ratio of expenses after fee waiver (%)	0.45*	0.45	0.45	0.45	0.47	0.58
Ratio of net investment income (loss) (%)	0.64*	1.63	1.37	5.14	4.15	1.93
Portfolio turnover rate %(c)	7**	12	16	20	12	108
Xtrackers MSCI Japan Hedged Equity ETF Selected Per Share Data						
	For the	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	Six Months Ended 11/30/2017 (Unaudited)	5/31/2017	5/31/2016	5/31/2015	5/31/2014	5/31/2013
Net Asset Value, beginning of period	\$38.65	\$34.32	\$ 44.54	\$35.43	\$34.08	\$21.79
Income (loss) from investment operations:						
Net investment income (loss)(a)	0.23	0.53	0.48	0.52	0.55	0.39
Net realized and unrealized gain (loss)	5.46	4.22	(8.44)	12.49	1.51	12.31
Total from investment operations	5.69	4.75	(7.96)	13.01	2.06	12.70
Less distributions from:						
Net investment income	(0.89)	(0.42)	(1.39)	(3.90)	(0.71)	(0.41)
Net realized gains	—	—	(0.87)	—	—	—
Total distributions	(0.89)	(0.42)	(2.26)	(3.90)	(0.71)	(0.41)
Net Asset Value, end of period	\$43.45	\$38.65	\$ 34.32	\$44.54	\$35.43	\$34.08
Total Return (%)	14.99**	14.08	(18.65)	39.00	6.21(b)	59.04(b)
Ratios to Average Net Assets and Supplemental Data						
Net Assets, end of period (\$ millions)	1,925	1,780	1,026	1,263	441	109
Ratio of expenses before fee waiver (%)	0.45*	0.45	0.45	0.45	0.48	0.66
Ratio of expenses after fee waiver (%)	0.45*	0.45	0.45	0.45	0.48	0.52
Ratio of net investment income (loss) (%)	1.15*	1.50	1.29	1.32	1.56	1.27
Portfolio turnover rate %(c)	5**	22	15	14	13	12

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

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

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

* Annualized.

** Not Annualized.

Financial Highlights (Continued)

	For the Six Months Ended 11/30/2017 (Unaudited)	Year Ended 5/31/2017	Year Ended 5/31/2016	Year Ended 5/31/2015	Period Ended 5/31/2014(a)
Xtrackers MSCI Mexico Hedged Equity ETF					
Selected Per Share Data					
Net Asset Value, beginning of period	\$20.43	\$21.55	\$25.24	\$24.29	\$25.00
Income (loss) from investment operations:					
Net investment income (loss)(b)	0.20	0.32	0.53	0.26	0.07
Net realized and unrealized gain (loss)	(1.07)	0.14	(0.11)	0.94	(0.78)
Total from investment operations	(0.87)	0.46	0.42	1.20	(0.71)
Less distributions from:					
Net investment income	—	(0.37)	(2.79)	(0.18)	—
Net realized gains	—	(1.21)	(1.32)	(0.07)	—
Total distributions	—	(1.58)	(4.11)	(0.25)	—
Net Asset Value, end of period	\$19.56	\$20.43	\$21.55	\$25.24	\$24.29
Total Return (%)	(4.26)**	2.19	2.09	4.99	(2.84)**
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of period (\$ millions)	2	3	4	5	5
Ratio of expenses (%)	0.50*	0.50	0.51	0.50	0.50*
Ratio of net investment income (loss) (%)	1.90*	1.52	2.40	1.04	0.79*
Portfolio turnover rate %(c)	11**	23	34	22	7**
Xtrackers MSCI South Korea Hedged Equity ETF					
Selected Per Share Data					
Net Asset Value, beginning of period	\$28.99	\$22.94	\$24.32	\$25.08	\$25.00
Income (loss) from investment operations:					
Net investment income (loss)(b)	0.12	0.18	0.16	(0.11)	(0.02)
Net realized and unrealized gain (loss)	2.10	5.99	(1.51)	(0.65)	0.10
Total from investment operations	2.22	6.17	(1.35)	(0.76)	0.08
Less distributions from:					
Net investment income	—	(0.12)	(0.03)	—	—
Total distributions	—	(0.12)	(0.03)	—	—
Net Asset Value, end of period	\$31.21	\$28.99	\$22.94	\$24.32	\$25.08
Total Return (%)	7.69**	27.01	(5.55)	(3.07)	0.32**
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of period (\$ millions)	9	29	118	137	5
Ratio of expenses (%)	0.58*	0.58	0.58	0.58	0.58*
Ratio of net investment income (loss) (%)	0.77*	0.74	0.72	(0.47)	(0.26)*
Portfolio turnover rate %(c)	6**	110	124	287	8**

(a) For the period January 23, 2014 (commencement of operations) through May 31, 2014.

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

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

* Annualized.

** Not Annualized.

Financial Highlights (Continued)

Xtrackers MSCI United Kingdom Hedged Equity ETF Selected Per Share Data	For the Six Months Ended 11/30/2017 (Unaudited)	Year Ended 5/31/2017	Year Ended 5/31/2016	Year Ended 5/31/2015	Period Ended 5/31/2014(a)
Net Asset Value, beginning of period	\$21.92	\$22.25	\$25.93	\$26.53	\$25.00
Income (loss) from investment operations:					
Net investment income (loss)(b)	0.35	0.85	0.89	0.92	1.32
Net realized and unrealized gain (loss)	(0.49)	4.06	(2.95)	0.08	0.63
Total from investment operations	(0.14)	4.91	(2.06)	1.00	1.95
Less distributions from:					
Net investment income	(0.15)	(0.62)	(1.51)	(1.58)	(0.42)
Net realized gains	—	(4.62)	(0.11)	(0.02)	—
Total distributions	(0.15)	(5.24)	(1.62)	(1.60)	(0.42)
Net Asset Value, end of period	\$21.63	\$21.92	\$22.25	\$25.93	\$26.53
Total Return (%)	(0.62)**	24.79	(8.25)	4.27	7.90**
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of period (\$ millions)	2	5	6	5	5
Ratio of expenses (%)	0.45*	0.45	0.45	0.45	0.45*
Ratio of net investment income (loss) (%)	3.22*	3.81	4.04	3.57	7.70*
Portfolio turnover rate %(c)	7**	35	24	19	11**

(a) For the period October 1, 2013 (commencement of operations) through May 31, 2014.

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

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

* Annualized.

** Not Annualized.

Notes to Financial Statements

1. Organization

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

As of November 30, 2017, the Trust consists of thirty-five 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:

<u>New Fund Name</u>	<u>Former Fund Name</u>
Xtrackers MSCI All World ex US Hedged Equity ETF	Deutsche X-trackers MSCI All World ex US Hedged Equity ETF
Xtrackers MSCI Asia Pacific ex Japan Hedged Equity ETF	Deutsche X-trackers MSCI Asia Pacific ex Japan Hedged Equity ETF
Xtrackers MSCI Brazil Hedged Equity ETF	Deutsche X-trackers MSCI Brazil Hedged Equity ETF
Xtrackers MSCI Emerging Markets Hedged Equity ETF	Deutsche X-trackers MSCI Emerging Markets Hedged Equity ETF
Xtrackers MSCI Europe Hedged Equity ETF	Deutsche X-trackers MSCI Europe Hedged Equity ETF
Xtrackers MSCI Eurozone Hedged Equity ETF	Deutsche X-trackers MSCI Eurozone Hedged Equity ETF
Xtrackers MSCI Germany Hedged Equity ETF	Deutsche X-trackers MSCI Germany Hedged Equity ETF
Xtrackers MSCI Japan Hedged Equity ETF	Deutsche X-trackers Japan Hedged Equity ETF
Xtrackers MSCI Mexico Hedged Equity ETF	Deutsche X-trackers Mexico Hedged Equity ETF
Xtrackers MSCI South Korea Hedged Equity ETF	Deutsche X-trackers MSCI South Korea Hedged Equity ETF
Xtrackers MSCI United Kingdom Hedged Equity ETF	Deutsche X-trackers MSCI United Kingdom Hedged Equity ETF

DBX Advisors LLC (“DBX” or the “Advisor”), an indirect wholly owned subsidiary of Deutsche Bank AG, 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.

Each Fund offers shares that are listed and traded on the NYSE Arca, Inc. (“NYSE Arca”). Unlike conventional mutual funds, each Fund issues and redeems shares on a continuous basis, at net asset value, only in large specified lots consisting of 50,000 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 track the performance, before fees and expenses, of a particular index (the “Underlying Index”). The underlying indices for the Funds are:

<u>Fund</u>	<u>Underlying Index</u>
Xtrackers MSCI All World ex US Hedged Equity ETF	MSCI ACWI ex USA US Dollar Hedged Index
Xtrackers MSCI Asia Pacific ex Japan Hedged Equity ETF	MSCI Asia Pacific ex Japan US Dollar Hedged Index
Xtrackers MSCI Brazil Hedged Equity ETF	MSCI Brazil US Dollar Hedged Index
Xtrackers MSCI Emerging Markets Hedged Equity ETF	MSCI EM US Dollar Hedged Index
Xtrackers MSCI Europe Hedged Equity ETF	MSCI Europe US Dollar Hedged Index
Xtrackers MSCI Eurozone Hedged Equity ETF	MSCI EMU US Dollar Hedged Index
Xtrackers MSCI Germany Hedged Equity ETF	MSCI Germany US Dollar Hedged Index
Xtrackers MSCI Japan Hedged Equity ETF	MSCI Japan US Dollar Hedged Index
Xtrackers MSCI Mexico Hedged Equity ETF	MSCI Mexico IMI 25/50 US Dollar Hedged Index
Xtrackers MSCI South Korea Hedged Equity ETF	MSCI Korea 25/50 US Dollar Hedged Index
Xtrackers MSCI United Kingdom Hedged Equity ETF	MSCI United Kingdom US Dollar Hedged Index

The MSCI ACWI ex USA US Dollar Hedged Index is designed to provide exposure to equity securities in developed and emerging stock markets (excluding the United States), while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and the currencies of the countries included in the Underlying Index.

Notes to Financial Statements (Continued)

The MSCI Asia Pacific ex Japan US Dollar Hedged Index is designed to provide exposure to equity securities in developed and emerging stock markets in the Asia Pacific region (excluding Japan), while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and the currencies of the countries included in the Underlying Index.

The MSCI Brazil US Dollar Hedged Index is designed to provide exposure to Brazilian equity markets, while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and Brazilian real.

The MSCI EM US Dollar Hedged Index is designed to provide exposure to equity securities in the global emerging markets, while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and the currencies of the countries included in the Underlying Index.

The MSCI Europe US Dollar Hedged Index is designed to provide exposure to equity securities in developed stock markets in Europe, while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and the currencies of the countries included in the Underlying Index.

The MSCI EMU US Dollar Hedged Index is designed to provide exposure to equity securities from countries in the European Monetary Union, while mitigating exposure to fluctuations between the value of the U.S. dollar and the euro.

The MSCI Germany US Dollar Hedged Index is designed to provide exposure to German equity markets, while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and the euro.

The MSCI Japan US Dollar Hedged Index is designed to provide exposure to Japanese equity markets, while at the same time mitigating exposure to fluctuations between the value of the U.S. dollar and Japanese yen.

The MSCI Mexico IMI 25/50 US Dollar Hedged Index is designed to provide exposure to the Mexican equity markets while at the same time mitigating exposure to fluctuations of the Mexican peso relative to the U.S. dollar.

The MSCI Korea 25/50 US Dollar Hedged Index is designed to provide exposure to the South Korean equity markets while at the same time mitigating exposure to fluctuations of the South Korean won relative to the U.S. dollar.

The MSCI United Kingdom US Dollar Hedged Index is designed to provide exposure to the United Kingdom equity markets while at the same time hedging exposure to fluctuations of the British pound sterling relative to the U.S. dollar.

The MSCI Hedged Underlying Indices are rebalanced monthly on the last trading day of the month, when the index will take into account the effect of rolling into new 1-month forward contracts based on the newly determined weights of currency to be sold for the next month's index calculation. The currency weights are determined as of the close of two business days before the first calendar day of the following month and remain constant intra month. This means that no changes in the weights are made during the month to account for changes in the indexes due to price movement of securities, corporate events, additions, deletions or any other changes. The daily calculation of MSCI Hedged Indices marks to market the one-month forward contracts on a daily basis by using an equal and offsetting forward position.

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

Each Fund, except Xtrackers MSCI All World ex US Hedged Equity ETF, Xtrackers MSCI Asia Pacific ex Japan Hedged ETF, Xtrackers MSCI Emerging Markets Hedged Equity ETF, Xtrackers MSCI Europe Hedged Equity ETF, Xtrackers MSCI Japan Hedged Equity ETF and Xtrackers MSCI United Kingdom Hedged Equity ETF, is non-diversified and is not limited by the Act with regard to the percentage of its assets that may be invested in the securities of a single issuer. The securities of a particular issuer (or securities of issuers in particular industries) may dominate the underlying index of such a 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.

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

Notes to Financial Statements (Continued)

certain liabilities. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Trust expects the risk of loss to be remote.

2. Significant Accounting Policies

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

Security Valuation The Net Asset Value ("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.

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 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.

Equity securities 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 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 are generally categorized as Level 1.

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

Forward currency contracts are valued at the prevailing forward exchange rate of the underlying currencies and are categorized as Level 2.

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 Board and are generally categorized as Level 3. In accordance with the Fund's 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 net asset value 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 classification of the fair value measurements is included in a table following the Fund's Schedule of Investments.

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

Notes to Financial Statements (Continued)

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.

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 semi-annually. Taxable net realized gains from investment transactions, reduced by capital loss carryforwards, if any, are declared and distributed to shareholders at least annually. The capital loss carryforward amount, if any, is available to offset future net capital gains. The Funds may occasionally be required to make supplemental distributions at some other time during the year. The Funds reserve the right to declare special distributions if, in their reasonable discretion, such action is necessary or advisable to preserve the status of each Fund as a RIC or to avoid imposition of income or excise taxes on undistributed income. Dividends and distributions to shareholders, if any, are recorded on the ex- dividend date. The amount of dividends and distributions from net investment income and net realized capital gains are determined in accordance with Federal income tax regulations which may differ from U.S. GAAP. These “book/tax” differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified at the end of the year within the components of net assets based on their federal tax treatment; temporary differences do not require reclassification. Dividends and distributions, which exceed earnings and profits for the full year for tax purposes, are reported as a tax return of capital.

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

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense on the Statements of Operations. For the period ended November 30, 2017, the Funds did not incur any interest or penalties.

At May 31, 2017, 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.

	<u>Short-Term</u>	<u>Long-Term</u>	<u>Total Amount</u>
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ 911,939	\$ 422,737	\$ 1,334,676
Xtrackers MSCI Asia Pacific ex Japan Hedged ETF	539,120	432,009	971,129
Xtrackers MSCI Brazil Hedged Equity ETF	2,487,156	2,928,661	5,415,817
Xtrackers MSCI Emerging Markets Hedged Equity ETF	11,443,599	5,939,105	17,382,704
Xtrackers MSCI Eurozone Hedged Equity ETF	654,933	809,557	1,464,490
Xtrackers MSCI Germany Hedged Equity ETF	1,981,004	3,512,868	5,493,872
Xtrackers MSCI Japan Hedged Equity ETF	77,673,701	96,779,074	174,452,775
Xtrackers MSCI South Korea Hedged Equity ETF	2,142,159	8,644,055	10,786,214

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

Notes to Financial Statements (Continued)

taxable year. During the fiscal year ended May 31, 2017, the following Funds incurred and will elect to defer post-October capital losses and late year ordinary losses as follows:

	Late Year Ordinary Losses	Post-October Losses on Capital
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ —	\$ 1,146,103
Xtrackers MSCI Asia Pacific ex Japan Hedged ETF	—	36,482
Xtrackers MSCI Brazil Hedged Equity ETF	—	229,785
Xtrackers MSCI Emerging Markets Hedged Equity ETF	—	7,145,294
Xtrackers MSCI Europe Hedged Equity ETF	—	67,692,115
Xtrackers MSCI Eurozone Hedged Equity ETF	—	1,554,916
Xtrackers MSCI Germany Hedged Equity ETF	—	601,016
Xtrackers MSCI Mexico Hedged Equity ETF	—	131,648
Xtrackers MSCI South Korea Hedged Equity ETF	1,889	2,050,203
Xtrackers MSCI United Kingdom Hedged Equity ETF	—	629,076

As of May 31, 2017, 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 MSCI All World ex US Hedged Equity ETF	\$ 98,811,201	\$ 5,938,189	\$ 10,036,761	\$ (4,098,572)
Xtrackers MSCI Asia Pacific ex Japan Hedged ETF	3,342,940	266,012	595,442	(329,430)
Xtrackers MSCI Brazil Hedged Equity ETF	4,032,211	(138,755)	278,042	(416,797)
Xtrackers MSCI Emerging Markets Hedged Equity ETF	169,084,708	15,606,789	24,600,373	(8,993,584)
Xtrackers MSCI Europe Hedged Equity ETF	2,829,128,618	6,650,916	207,912,808	(201,261,892)
Xtrackers MSCI Eurozone Hedged Equity ETF	64,788,998	5,488,860	7,296,145	(1,807,285)
Xtrackers MSCI Germany Hedged Equity ETF	62,664,265	369,115	7,192,372	(6,823,257)
Xtrackers MSCI Japan Hedged Equity ETF	1,679,026,552	61,163,251	133,678,974	(72,515,723)
Xtrackers MSCI Mexico Hedged Equity ETF	3,641,664	(544,106)	64,057	(608,163)
Xtrackers MSCI South Korea Hedged Equity ETF	22,435,694	5,932,296	6,765,463	(833,167)
Xtrackers MSCI United Kingdom Hedged Equity ETF	5,489,147	(38,851)	427,991	(466,842)

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

Foreign Taxes The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, capital gains on investments, certain foreign currency transactions or other corporate events. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and are reflected in their Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income and foreign taxes on capital gains from sales of investments and foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable as of November 30, 2017, if any, are disclosed in the Funds' Statements of Assets and Liabilities.

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

Net realized and unrealized gains and losses on foreign currency transactions represent net gains and losses between trade and settlement dates on securities transactions, the acquisition and disposition of foreign

Notes to Financial Statements (Continued)

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

Securities Lending The Funds may lend securities to certain financial institutions under the terms of their securities lending agreement. During the term of the loans the Funds continue to receive interest and dividends generated by the securities and to participate in any changes in their market value. The Funds require the borrowers of the securities to maintain collateral with the Funds consisting of cash having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. During the period ended November 30, 2017, the Funds invested the cash collateral into a joint trading account in affiliated money market funds managed by Deutsche Investment Management Americas Inc. As of November 30, 2017 the Funds invested the cash collateral in Deutsche Government & Agency Securities Portfolio. Deutsche Investment Management Americas Inc. receives a management/administration fee (0.13% annualized effective rate as of November 30, 2017) on the cash collateral invested in Deutsche 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 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 November 30, 2017, the Funds listed below had securities on loan, which were classified as common stocks in the Schedule of Investments. The value of the related collateral exceeded the value of the securities loaned at period end. As of period end, the remaining contractual maturity of the collateral agreements were overnight and continuous.

Xtrackers MSCI All World ex US Hedged Equity ETF
Xtrackers MSCI Asia Pacific ex Japan Hedged Equity ETF
Xtrackers MSCI Emerging Markets Hedged Equity ETF
Xtrackers MSCI Europe Hedged Equity ETF
Xtrackers MSCI Eurozone Hedged Equity ETF
Xtrackers MSCI Germany Hedged Equity ETF
Xtrackers MSCI Japan Hedged Equity ETF
Xtrackers MSCI Mexico Hedged Equity ETF
Xtrackers MSCI United Kingdom Hedged Equity ETF

As of November 30, 2017, the Fund listed below had securities on loan, which were classified as exchange-traded funds in the Schedule of Investments. The value of the related collateral exceeded the value of the securities loaned at period end. As of period end, the remaining contractual maturity of the collateral agreements were overnight and continuous.

Xtrackers MSCI Brazil Hedged Equity ETF

As of November 30, 2017, the Fund listed below had no securities on loan.

Xtrackers MSCI South Korea Hedged Equity ETF

Derivatives

Forward Foreign Currency Contracts Each Fund may enter into forward foreign currency contracts (“forward currency contracts”) designed to offset a Fund’s exposure to non-U.S. currencies. In addition, the Funds may enter into forward currency contracts and foreign currency futures contracts to facilitate local securities settlements or to protect against currency exposure in connection with distributions to Shareholders.

Notes to Financial Statements (Continued)

A forward currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. For the period ended November 30, 2017, The Xtrackers MSCI Emerging Markets Hedged Equity ETF, Xtrackers MSCI Asia Pacific ex Japan Hedged Equity ETF, Xtrackers MSCI Europe Hedged Equity ETF, Xtrackers MSCI Eurozone Hedged Equity ETF and Xtrackers MSCI All World ex US Hedged Equity ETF invested in forward currency contracts to hedge against changes in the value of the U.S. dollar against specified non-U.S. currencies. Similarly, the Xtrackers MSCI Brazil Hedged Equity ETF, Xtrackers MSCI Germany Hedged Equity ETF, Xtrackers MSCI Japan Hedged Equity ETF, Xtrackers MSCI South Korea Hedged Equity ETF, Xtrackers MSCI United Kingdom ETF and Xtrackers MSCI Mexico Hedged Equity ETF each invested in forward currency contracts to hedge against changes in the value of the U.S. dollar against the Brazilian real, the euro, the Japanese yen, the South Korean won, the British pound sterling and the Mexican peso, respectively.

The gain or loss arising from the difference between the original contract and the closing of such contract would be included in net realized gain or loss on forward foreign currency contracts. Risks may arise from the potential inability of a counterparty to meet the terms of a contract and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. The face or contract amount, in U.S. dollars reflects the total exposure the respective Fund has in that particular currency contract.

A summary of the open forward currency contracts as of November 30, 2017 is included in a table following the Funds' Schedule of Investments. The investment in forward currency contracts short vs. U.S. dollars had a contract value generally indicative of a range of the total exposure the respective Fund had to the value of non-U.S. currencies during the period ended November 30, 2017.

Futures Contracts Each Fund may enter into futures contracts. These futures contracts will be used to simulate investment in the respective Underlying Index, to facilitate trading or to reduce transaction costs. Each Fund will enter into futures contracts that are traded on a U.S. or non-U.S. exchange. No Fund will use futures for speculative purposes. Futures contracts provide for the future sale by one party and purchase by another party of a specified amount of a specific instrument or index at a specified future time and at a specified price. For the period ended November 30, 2017, Xtrackers MSCI All World ex US Hedged Equity ETF, Xtrackers MSCI Asia Pacific ex Japan Hedged Equity ETF, Xtrackers MSCI Brazil Hedged Equity ETF, Xtrackers MSCI Emerging Markets Hedged Equity ETF, Xtrackers MSCI Europe Hedged Equity ETF, Xtrackers MSCI Eurozone Hedged Equity ETF, Xtrackers MSCI Germany Hedged Equity ETF, Xtrackers MSCI Japan Hedged Equity ETF and Xtrackers MSCI South Korea Hedged Equity ETF utilized futures in order to simulate investments in each Fund's 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 November 30, 2017 is included in a table following the Funds' Schedule of Investments.

Notes to Financial Statements (Continued)

The following tables summarize the value of the Funds' derivative instruments held as of November 30, 2017 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

	<u>Asset Derivatives</u>	<u>Liability Derivatives</u>
Xtrackers MSCI All World ex US Hedged Equity ETF		
Equity contracts	Unrealized appreciation on futures contracts* \$ 7,123	Unrealized depreciation on futures contracts* \$ 41,416
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts 400,754	Unrealized depreciation on forward foreign currency contracts 1,804,751
	Total <u>\$ 407,877</u>	Total <u>\$ 1,846,167</u>
Xtrackers MSCI Asia Pacific ex Japan Hedged ETF		
Equity contracts	Unrealized appreciation on futures contracts* \$ —	Unrealized depreciation on futures contracts* \$ 5,678
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts 17,057	Unrealized depreciation on forward foreign currency contracts 33,198
	Total <u>\$ 17,057</u>	Total <u>\$ 38,876</u>
Xtrackers MSCI Brazil Hedged Equity ETF		
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts \$ 10,907	Unrealized depreciation on forward foreign currency contracts \$ 24,980
Xtrackers MSCI Emerging Markets Hedged Equity ETF		
Equity contracts	Unrealized appreciation on futures contracts* \$ 83,130	Unrealized depreciation on futures contracts* \$ —
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts 435,734	Unrealized depreciation on forward foreign currency contracts 2,823,191
	Total <u>\$ 518,864</u>	Total <u>\$ 2,823,191</u>
Xtrackers MSCI Europe Hedged Equity ETF		
Equity contracts	Unrealized appreciation on futures contracts* \$ 147,873	Unrealized depreciation on futures contracts* \$ 142,802
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts 3,992,504	Unrealized depreciation on forward foreign currency contracts 43,599,801
	Total <u>\$4,140,377</u>	Total <u>\$43,742,603</u>
Xtrackers MSCI Eurozone Hedged Equity ETF		
Equity contracts	Unrealized appreciation on futures contracts* \$ 4,332	Unrealized depreciation on futures contracts* \$ —
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts 171,886	Unrealized depreciation on forward foreign currency contracts 1,335,085
	Total <u>\$ 176,218</u>	Total <u>\$ 1,335,085</u>
Xtrackers MSCI Germany Hedged Equity ETF		
Equity contracts	Unrealized appreciation on futures contracts* \$ 30,606	Unrealized depreciation on futures contracts* \$ 1,716
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts 93,308	Unrealized depreciation on forward foreign currency contracts 1,128,589
	Total <u>\$ 123,914</u>	Total <u>\$ 1,130,305</u>

Notes to Financial Statements (Continued)

	<u>Asset Derivatives</u>	<u>Liability Derivatives</u>
Xtrackers MSCI Japan Hedged Equity ETF		
Equity contracts	Unrealized appreciation on futures contracts* \$ 4,904,277	Unrealized depreciation on futures contracts* \$ —
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts 10,608,984	Unrealized depreciation on forward foreign currency contracts 26,263,333
	Total <u>\$15,513,261</u>	Total <u>\$26,263,333</u>
Xtrackers MSCI Mexico Hedged Equity ETF		
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts \$ 34,304	Unrealized depreciation on forward foreign currency contracts \$ 100,426
Xtrackers MSCI South Korea Hedged Equity ETF		
Equity contracts	Unrealized appreciation on futures contracts* \$ —	Unrealized depreciation on futures contracts* \$ 3,371
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts 3,637	Unrealized depreciation on forward foreign currency contracts 718,613
	Total <u>\$ 3,637</u>	Total <u>\$ 721,984</u>
Xtrackers MSCI United Kingdom Hedged Equity ETF		
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts \$ 34,979	Unrealized depreciation on forward foreign currency contracts \$ 60,752

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

Notes to Financial Statements (Continued)

Additionally, the amount of realized and unrealized gains and losses on derivative instruments recognized in the Funds' earnings during the period ended November 30, 2017 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	Forward Foreign Currency Contracts — Foreign Exchange Contracts	Total
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ 271,797	\$ (1,966,614)	\$ (1,694,817)
Xtrackers MSCI Asia Pacific ex Japan Hedged ETF	24,862	(30,342)	(5,480)
Xtrackers MSCI Brazil Hedged Equity ETF	13,165	(35,331)	(22,166)
Xtrackers MSCI Emerging Markets Hedged Equity ETF	773,939	(1,132,584)	(358,645)
Xtrackers MSCI Europe Hedged Equity ETF	1,874,604	(101,372,532)	(99,497,928)
Xtrackers MSCI Eurozone Hedged Equity ETF	18,211	(3,549,600)	(3,531,389)
Xtrackers MSCI Germany Hedged Equity ETF	87,578	(3,644,750)	(3,557,172)
Xtrackers MSCI Japan Hedged Equity ETF	2,499,450	35,873,764	38,373,214
Xtrackers MSCI Mexico Hedged Equity ETF	—	(73,891)	(73,891)
Xtrackers MSCI South Korea Hedged Equity ETF	108,634	259,428	368,062
Xtrackers MSCI United Kingdom Hedged Equity ETF	—	(105,946)	(105,946)

Net Change in Unrealized Appreciation (Depreciation) on:

	Futures Contracts — Equity Contracts	Forward Foreign Currency Contracts — Foreign Exchange Contracts	Total
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ (135,124)	\$ (151,156)	\$ (286,280)
Xtrackers MSCI Asia Pacific ex Japan Hedged ETF	(10,952)	(8,396)	(19,348)
Xtrackers MSCI Brazil Hedged Equity ETF	2,280	(34,926)	(32,646)
Xtrackers MSCI Emerging Markets Hedged Equity ETF	(162,219)	(1,161,672)	(1,323,891)
Xtrackers MSCI Europe Hedged Equity ETF	(1,789,879)	10,757,563	8,967,684
Xtrackers MSCI Eurozone Hedged Equity ETF	(14,765)	700,888	686,123
Xtrackers MSCI Germany Hedged Equity ETF	(55,945)	865,033	809,088
Xtrackers MSCI Japan Hedged Equity ETF	2,625,598	(6,325,043)	(3,699,445)
Xtrackers MSCI Mexico Hedged Equity ETF	—	3,835	3,835
Xtrackers MSCI South Korea Hedged Equity ETF	(80,382)	(306,759)	(387,141)
Xtrackers MSCI United Kingdom Hedged Equity ETF	—	(51,317)	(51,317)

For the period ended November 30, 2017 the average monthly volume of derivatives was as follows:

	Futures Contracts (Contract Value)	Forward Foreign Currency Contracts (Contract Value)
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ 2,857,539	\$ (107,494,971)
Xtrackers MSCI Asia Pacific ex Japan Hedged Equity ETF	338,346	(3,511,206)
Xtrackers MSCI Brazil Hedged Equity ETF	69,349	(4,443,417)
Xtrackers MSCI Emerging Markets Hedged Equity ETF	4,861,568	(193,884,130)
Xtrackers MSCI Europe Hedged Equity ETF	54,341,070	(2,443,087,558)
Xtrackers MSCI Eurozone Hedged Equity ETF	992,002	(59,682,828)
Xtrackers MSCI Germany Hedged Equity ETF	1,615,036	(53,997,382)
Xtrackers MSCI Japan Hedged Equity ETF	44,913,526	(1,181,661,018)
Xtrackers MSCI Mexico Hedged Equity ETF	—	(2,021,548)
Xtrackers MSCI South Korea Hedged Equity ETF	501,302	(23,893,088)
Xtrackers MSCI United Kingdom Hedged Equity ETF	—	(4,839,082)

Notes to Financial Statements (Continued)

As of November 30, 2017, the Funds have transactions subject to enforceable master netting agreements which govern the terms of certain transactions, and reduce the counterparty risk associated with such transactions. Master netting agreements allow a Fund to close out and net total exposure to a counterparty in the event of a deterioration in the credit quality or contractual default with respect to all of the transactions with a counterparty. As defined by the master netting agreement, the Funds may have collateral agreements with certain counterparties to mitigate risk. For financial reporting purposes the Statement of Assets and Liabilities generally shows derivatives assets and liabilities on a gross basis, which reflects the full risks and exposures prior to netting. A reconciliation of the gross amounts on the Statement of Assets and Liabilities to the net amounts by counterparty, including any collateral exposure, is included in the following tables:

	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Collateral Received	Net Amount of Derivatives Assets	Gross Amounts of Liabilities Presented in the Statement of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Collateral Pledged	Net Amount of Derivatives Liabilities
Xtrackers MSCI All World ex US Hedged Equity ETF								
Goldman Sachs & Co.	\$ 176,573	\$ (176,573)	\$ —	\$ —	\$ 926,902	\$ (176,573)	\$ (810,000)	\$ —
JP Morgan & Chase Co.	114,912	(114,912)	—	—	592,482	(114,912)	(260,000)	217,570
RBC Capital Markets	30,675	(30,675)	—	—	91,632	(30,675)	—	60,957
The Bank of New York Mellon	68,141	(68,141)	—	—	176,674	(68,141)	(260,000)	—
The Bank of Nova Scotia	10,453	(10,453)	—	—	17,061	(10,453)	—	6,608
	<u>\$ 400,754</u>	<u>\$ (400,754)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,804,751</u>	<u>\$ (400,754)</u>	<u>\$ (1,330,000)</u>	<u>\$ 285,135</u>
Xtrackers MSCI Asia Pacific ex Japan Hedged ETF								
Goldman Sachs & Co.	\$ 2,908	\$ (2,908)	\$ —	\$ —	\$ 11,123	\$ (2,908)	\$ —	\$ 8,215
RBC Capital Markets	11	(11)	—	—	552	(11)	—	541
The Bank of New York Mellon	14,138	(14,138)	—	—	21,523	(14,138)	—	7,385
	<u>\$ 17,057</u>	<u>\$ (17,057)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 33,198</u>	<u>\$ (17,057)</u>	<u>\$ —</u>	<u>\$ 16,141</u>
Xtrackers MSCI Brazil Hedged Equity ETF								
Goldman Sachs & Co.	\$ 7,677	\$ (7,677)	\$ —	\$ —	\$ 17,144	\$ (7,677)	\$ —	\$ 9,467
JP Morgan & Chase Co.	219	(219)	—	—	481	(219)	—	262
The Bank of New York Mellon	1,655	(1,655)	—	—	3,973	(1,655)	—	2,318
The Bank of Nova Scotia	1,356	(1,356)	—	—	3,382	(1,356)	—	2,026
	<u>\$ 10,907</u>	<u>\$ (10,907)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 24,980</u>	<u>\$ (10,907)</u>	<u>\$ —</u>	<u>\$ 14,073</u>
Xtrackers MSCI Emerging Markets Hedged Equity ETF								
Goldman Sachs & Co.	\$ 160,668	\$ (160,668)	\$ —	\$ —	\$ 1,310,929	\$ (160,668)	\$ (1,150,000)	\$ 261
JP Morgan & Chase Co.	137,685	(137,685)	—	—	882,560	(137,685)	(840,000)	—
RBC Capital Markets	74,113	(74,113)	—	—	311,457	(74,113)	(270,000)	—
The Bank of New York Mellon	29,456	(29,456)	—	—	128,976	(29,456)	—	99,520
The Bank of Nova Scotia	33,812	(33,812)	—	—	189,269	(33,812)	(310,000)	—
	<u>\$ 435,734</u>	<u>\$ (435,734)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,823,191</u>	<u>\$ (435,734)</u>	<u>\$ (2,570,000)</u>	<u>\$ 99,781</u>
Xtrackers MSCI Europe Hedged Equity ETF								
Goldman Sachs & Co.	\$ 105,964	\$ (105,964)	\$ —	\$ —	\$ 1,980,889	\$ (105,964)	\$ (1,070,000)	\$ 804,925
JP Morgan & Chase Co.	1,328,923	(1,328,923)	—	—	9,012,033	(1,328,923)	(5,660,000)	2,023,110
RBC Capital Markets	1,075,054	(1,075,054)	—	—	13,559,169	(1,075,054)	(8,740,000)	3,744,115
The Bank of New York Mellon	363,364	(363,364)	—	—	6,204,556	(363,364)	(4,090,000)	1,751,192
The Bank of Nova Scotia	1,119,199	(1,119,199)	—	—	12,843,154	(1,119,199)	(8,480,000)	3,243,955
	<u>\$3,992,504</u>	<u>\$ (3,992,504)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$43,599,801</u>	<u>\$ (3,992,504)</u>	<u>\$ (28,040,000)</u>	<u>\$11,567,297</u>

Notes to Financial Statements (Continued)

	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Collateral Received	Net Amount of Derivatives Assets	Gross Amounts of Liabilities Presented in the Statement of Assets and Liabilities	Financial Instruments and Derivatives Available for Offset	Collateral Pledged	Net Amount of Derivatives Liabilities
Xtrackers MSCI Eurozone Hedged Equity ETF								
Goldman Sachs & Co.	\$ 133,162	\$ (133,162)	\$ —	\$ —	\$ 753,883	\$ (133,162)	\$ (680,000)	\$ —
JP Morgan & Chase Co.	38,724	(38,724)	—	—	581,202	(38,724)	(600,000)	—
	<u>\$ 171,886</u>	<u>\$ (171,886)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,335,085</u>	<u>\$ (171,886)</u>	<u>\$ (1,280,000)</u>	<u>\$ —</u>
Xtrackers MSCI Germany Hedged Equity ETF								
Goldman Sachs & Co.	\$ 37,278	\$ (37,278)	\$ —	\$ —	\$ 315,492	\$ (37,278)	\$ (340,000)	\$ —
RBC Capital Markets	25,231	(25,231)	—	—	393,197	(25,231)	(410,000)	—
The Bank of Nova Scotia	30,799	(30,799)	—	—	419,900	(30,799)	(430,000)	—
	<u>\$ 93,308</u>	<u>\$ (93,308)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,128,589</u>	<u>\$ (93,308)</u>	<u>\$ (1,180,000)</u>	<u>\$ —</u>
Xtrackers MSCI Japan Hedged Equity ETF								
Goldman Sachs & Co.	\$ 575,445	\$ (575,445)	\$ —	\$ —	\$ 1,536,125	\$ (575,445)	\$ (1,650,000)	\$ —
JP Morgan & Chase Co.	3,139,129	(3,139,129)	—	—	7,226,205	(3,139,129)	(6,990,000)	—
RBC Capital Markets	2,945,771	(2,945,771)	—	—	7,715,251	(2,945,771)	(7,920,000)	—
The Bank of New York Mellon	343,681	(343,681)	—	—	896,815	(343,681)	(960,000)	—
The Bank of Nova Scotia	3,604,958	(3,604,958)	—	—	8,888,937	(3,604,958)	(9,220,000)	—
	<u>\$10,608,984</u>	<u>\$(10,608,984)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$26,263,333</u>	<u>\$(10,608,984)</u>	<u>\$(26,740,000)</u>	<u>\$ —</u>
Xtrackers MSCI Mexico Hedged Equity ETF								
RBC Capital Markets	\$ 30,139	\$ (30,139)	\$ —	\$ —	\$ 55,393	\$ (30,139)	\$ —	\$ 25,254
The Bank of Nova Scotia	4,165	(4,165)	—	—	45,033	(4,165)	—	40,868
	<u>\$ 34,304</u>	<u>\$ (34,304)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 100,426</u>	<u>\$ (34,304)</u>	<u>\$ —</u>	<u>\$ 66,122</u>
Xtrackers MSCI South Korea Hedged Equity ETF								
Goldman Sachs & Co.	\$ 345	\$ (345)	\$ —	\$ —	\$ 308,223	\$ (345)	\$ (270,000)	\$ 37,878
JP Morgan & Chase Co.	—	—	—	—	88,256	—	—	88,256
RBC Capital Markets	1,761	(1,761)	—	—	238,498	(1,761)	(260,000)	—
The Bank of New York Mellon	1,531	(1,531)	—	—	83,636	(1,531)	—	82,105
	<u>\$ 3,637</u>	<u>\$ (3,637)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 718,613</u>	<u>\$ (3,637)</u>	<u>\$ (530,000)</u>	<u>\$208,239</u>
Xtrackers MSCI United Kingdom Hedged Equity ETF								
JP Morgan & Chase Co.	\$ 34,541	\$ (34,541)	\$ —	\$ —	\$ 49,196	\$ (34,541)	\$ —	\$ 14,655
The Bank of Nova Scotia	438	(438)	—	—	11,556	(438)	—	11,118
	<u>\$ 34,979</u>	<u>\$ (34,979)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 60,752</u>	<u>\$ (34,979)</u>	<u>\$ —</u>	<u>\$ 25,773</u>

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.

Notes to Financial Statements (Continued)

For its investment advisory services to the Funds below, the Advisor is entitled to receive a unitary management 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:

	<u>Unitary Management Fee</u>
Xtrackers MSCI All World ex US Hedged Equity ETF	0.40%
Xtrackers MSCI Asia Pacific ex Japan Hedged ETF	0.60%
Xtrackers MSCI Brazil Hedged Equity ETF	0.60%
Xtrackers MSCI Emerging Markets Hedged Equity ETF	0.65%
Xtrackers MSCI Europe Hedged Equity ETF	0.45%
Xtrackers MSCI Eurozone Hedged Equity ETF	0.45%
Xtrackers MSCI Germany Hedged Equity ETF	0.45%
Xtrackers MSCI Japan Hedged Equity ETF	0.45%
Xtrackers MSCI Mexico Hedged Equity ETF	0.50%
Xtrackers MSCI South Korea Hedged Equity ETF	0.58%
Xtrackers MSCI United Kingdom Hedged Equity ETF	0.45%

Out of the unitary management 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, 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, Lending Agent and Transfer Agent for each Fund.

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

The Board of Trustees is currently comprised of four Trustees, including 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 the Chairman of the Audit Committee; and attendance fees to each member of the Audit Committee (which is comprised of all of the Funds’ Independent Trustees).

4. Investment Portfolio Transactions

For the period ended November 30, 2017, the cost of investments purchased and proceeds from sale of investments (excluding in-kind transactions and short-term investments) were as follows:

	<u>Purchases</u>	<u>Sales</u>
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ 5,768,562	\$ 5,947,482
Xtrackers MSCI Asia Pacific ex Japan Hedged ETF	137,797	141,432
Xtrackers MSCI Brazil Hedged Equity ETF	1,013,819	838,577
Xtrackers MSCI Emerging Markets Hedged Equity ETF	11,289,718	6,308,572
Xtrackers MSCI Europe Hedged Equity ETF	96,577,379	166,910,326
Xtrackers MSCI Eurozone Hedged Equity ETF	2,592,922	5,993,167
Xtrackers MSCI Germany Hedged Equity ETF	3,544,194	13,505,796
Xtrackers MSCI Japan Hedged Equity ETF	76,881,515	102,438,525
Xtrackers MSCI Mexico Hedged Equity ETF	327,898	384,612
Xtrackers MSCI South Korea Hedged Equity ETF	1,532,848	23,537,806
Xtrackers MSCI United Kingdom Hedged Equity ETF	302,152	419,338

Notes to Financial Statements (Continued)

For the period ended November 30, 2017, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

	<u>Purchases</u>	<u>Sales</u>
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ 14,163,889	\$ —
Xtrackers MSCI Emerging Markets Hedged Equity ETF	2,531,843	—
Xtrackers MSCI Europe Hedged Equity ETF	\$ —	\$445,449,074
Xtrackers MSCI Eurozone Hedged Equity ETF	—	8,836,820
Xtrackers MSCI Germany Hedged Equity ETF	2,677,620	13,669,645
Xtrackers MSCI Japan Hedged Equity ETF	305,737,851	350,029,254
Xtrackers MSCI Mexico Hedged Equity ETF	—	996,492
Xtrackers MSCI United Kingdom Hedged Equity ETF	—	3,228,252

5. Fund Share Transactions

As of November 30, 2017, 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. The purchase of Creation Units for Xtrackers Brazil Hedged Equity ETF and Xtrackers South Korea Hedged Equity ETF are generally issued in exchange for a specific amount of cash totaling the NAV of the Creation Units. 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. Investing in Emerging Markets

The securities of issuers located in emerging markets tend to be more volatile and less liquid than securities of issuers located in more mature economies, and emerging markets generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. The securities of issuers located or doing substantial business in emerging markets are often subject to rapid and large changes in price.

7. Line of Credit

The Trust has entered into a senior unsecured credit facility with a syndication of banks which allows the Xtrackers MSCI All World ex US Hedged Equity ETF, Xtrackers MSCI Asia Pacific ex Japan Hedged Equity ETF, Xtrackers MSCI Emerging Markets Hedged Equity ETF and certain other funds managed by the Advisor to borrow up to \$105 million. Each Fund may borrow money under this credit facility to the extent necessary for temporary or emergency purposes, including the funding of shareholder redemption requests, trade settlements, and as necessary to distribute to shareholders any income necessary to maintain each Fund’s status as a regulated investment company. Borrowings are charged an interest rate of 1.25% per annum plus the greater of the Federal Funds Effective Rate or the one-month LIBOR Rate. Each Fund may borrow up to the lesser of a pro-rata share of the credit facility at the amounts listed below or 33 percent of its net assets as permitted by the Act. The Funds had no outstanding loans at November 30, 2017.

	<u>Pro-rata Share</u>
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ 9,450,000
Xtrackers MSCI Asia Pacific ex Japan Hedged Equity ETF	525,000
Xtrackers MSCI Emerging Markets Hedged Equity ETF	19,950,000

8. Payments by Affiliates

During the period ended November 30, 2017, the Advisor agreed to reimburse Xtrackers MSCI Japan Hedged Equity ETF \$3,520 for a loss on a trade executed incorrectly. The amount of the loss was 0.00% of the Fund’s average net assets.

Additional Information (Unaudited)

Proxy Voting Policies and Procedures

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

Quarterly Portfolio Disclosure

The Funds are required to file their complete schedule of portfolio holdings with the SEC for their first and third fiscal quarters on Form N-Q. Copies of the filings are available without charge, upon request on the SEC's website at www.sec.gov and are available by calling the Trust at 855-329-3837. You can also obtain copies of Form N-Q by (i) visiting the SEC's Public Reference Room in Washington, DC (information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330); (ii) sending your request and a duplicating fee to the SEC's Public Reference Room, Washington, DC 20549-0102; or (iii) sending your request electronically to publicinfo@sec.gov.

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

Discount & Premium Information

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

Privacy Policy Notice (Unaudited)

DBX Advisors LLC (“Advisors”) collects non-public information about you from the following sources: (i) information received from you on applications or other forms; and (ii) information about your transactions with the Advisors, Advisors’ affiliates and third-party service providers and vendors. Advisors does not disclose any non-public personal information about you to anyone, other than as set forth below, as permitted by applicable law and regulation. Advisors may disclose non-public personal information about you to the funds in which you invest, to Advisors’ affiliates, and to non-affiliated companies that work with Advisors to service your account(s), or to provide services or process transactions that you have requested. Advisors may disclose non-public personal information in situations that may include, but are not limited to, in response to legal and/or regulatory inquiries and the proposed or actual sale, assignment merger or other transfer of all or a portion of Advisors’ business to another business entity. Advisors may also disclose non-public personal information about you to parties representing you, such as your investment representative, your accountant, your tax adviser, or to other third parties at your direction/consent. Advisors will not sell, rent, license or trade your personal and financial information to or with third parties for their own direct marketing use unless you give us general or specific consent to do so. If you decide to close your account(s) or become an inactive customer, Advisors will adhere to the privacy policies and practices as described in this notice. Advisors restricts access to your personal and account information to those employees who need to know that information to provide products and services to you. Advisors maintains reasonable and customary physical, electronic and procedural safeguards to guard your non-public personal information.

Advisors reserves the right, at their discretion, to change, modify, add, or remove portions of this Privacy Policy Notice, and any of the policies described herein, at any time. Advisors will indicate any such changes to the Privacy Policy Notice at the privacy link which can be found at www.Xtrackers.com. At all times, you are bound by the then-current version of the Privacy Policy and all applicable laws. Advisors highly recommends that you review this Privacy Policy Notice from time to time to ensure that you are familiar with the most recent version. The examples contained in this Privacy Policy Notice are illustrations; they are not intended to be exclusive.

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DBX ETF Trust

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

This report must be preceded or accompanied by a prospectus.

Investing involves risk, including the possible loss of principal. Stocks may decline in value. Foreign investing involves greater and different risks than investing in U.S. companies, including currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards. Emerging markets tend to be more volatile and less liquid than the markets of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. The Funds' use of forward currency contracts may not be successful in hedging currency exchange rates changes and could eliminate some or all of the benefit of an increase in the value of a foreign currency versus the U.S. dollar. Funds investing in a single industry, country or in a limited geographic region generally are more volatile than more diversified funds. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. Performance of the Funds may diverge from that of the Underlying Index due to operating expenses, transaction costs, cash flows, use of sampling strategies or operational inefficiencies. An investment in these Funds should be considered only as a supplement to a complete investment program for those investors willing to accept the risks associated with the Funds. Please read the prospectus for more information.

In June 2016, the United Kingdom approved a referendum to leave the EU, creating economic and political uncertainty in its wake. Significant uncertainty exists regarding the timing of the United Kingdom's anticipated withdrawal from the EU and the effects such withdrawal will have on the United Kingdom's economy and on markets in the United Kingdom and throughout the world.

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

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