

Schedule of Investments

Xtrackers MSCI EAFE Hedged Equity ETF August 31, 2025 (Unaudited)

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|---|---------------------|--------------------|--|---------------------|--------------------|
| COMMON STOCKS – 98.4% | | | | | |
| Australia – 6.7% | | | | | |
| ANZ Group Holdings Ltd. | 1,222,822 | 26,945,299 | | | |
| APA Group (a) | 515,144 | 2,970,169 | | | |
| Aristocrat Leisure Ltd. | 227,924 | 10,845,781 | | | |
| ASX Ltd. | 76,282 | 3,122,170 | | | |
| BHP Group Ltd. | 2,074,646 | 58,641,336 | | | |
| BlueScope Steel Ltd. | 174,814 | 2,625,642 | | | |
| Brambles Ltd. | 553,791 | 9,405,024 | | | |
| CAR Group Ltd. | 150,276 | 3,977,200 | | | |
| Cochlear Ltd. | 26,798 | 5,288,571 | | | |
| Coles Group Ltd. | 540,156 | 8,441,705 | | | |
| Commonwealth Bank of Australia | 680,600 | 75,854,830 | | | |
| Computershare Ltd. | 207,857 | 5,192,344 | | | |
| CSL Ltd. | 197,875 | 27,569,116 | | | |
| Evolution Mining Ltd. | 794,512 | 4,502,928 | | | |
| Fortescue Ltd. | 672,182 | 8,490,257 | | | |
| Goodman Group REIT | 825,306 | 18,553,181 | | | |
| Insurance Australia Group Ltd. | 965,049 | 5,501,032 | | | |
| Lottery Corp. Ltd. | 887,253 | 3,414,298 | | | |
| Macquarie Group Ltd. | 147,974 | 21,804,860 | | | |
| Medibank Pvt Ltd. | 1,136,533 | 3,793,402 | | | |
| National Australia Bank Ltd. | 1,255,973 | 35,172,176 | | | |
| Northern Star Resources Ltd. | 538,382 | 6,655,783 | | | |
| Origin Energy Ltd. | 694,756 | 5,874,508 | | | |
| Pro Medicus Ltd. | 23,357 | 4,567,608 | | | |
| Qantas Airways Ltd. | 277,902 | 2,137,008 | | | |
| QBE Insurance Group Ltd. | 609,927 | 8,641,963 | | | |
| REA Group Ltd. | 20,967 | 3,444,598 | | | |
| Rio Tinto Ltd. | 148,952 | 11,256,209 | | | |
| Santos Ltd. | 1,295,255 | 6,798,393 | | | |
| Scentre Group REIT | 2,116,841 | 5,652,298 | | | |
| SGH Ltd. | 82,181 | 2,716,598 | | | |
| Sigma Healthcare Ltd. | 1,802,457 | 3,680,410 | | | |
| Sonic Healthcare Ltd. | 182,145 | 2,866,877 | | | |
| South32 Ltd. | 1,817,682 | 3,235,664 | | | |
| Stockland REIT | 978,292 | 3,969,509 | | | |
| Suncorp Group Ltd. | 442,743 | 6,165,950 | | | |
| Telstra Group Ltd. | 1,686,629 | 5,397,654 | | | |
| Transurban Group (a) | 1,282,569 | 12,254,913 | | | |
| Vicinity Ltd. REIT | 1,611,746 | 2,731,952 | | | |
| Washington H Soul Pattinson & Co. Ltd. (b) | 93,488 | 2,677,379 | | | |
| Wesfarmers Ltd. | 461,909 | 27,753,839 | | | |
| Westpac Banking Corp. | 1,391,682 | 35,165,473 | | | |
| WiseTech Global Ltd. | 80,408 | 5,356,499 | | | |
| Woodside Energy Group Ltd. | 771,432 | 13,333,455 | | | |
| Woolworths Group Ltd. | 507,307 | 9,561,807 | | | |
| (Cost \$419,542,793) | | 534,007,668 | | | |
| Austria – 0.2% | | | | | |
| Erste Group Bank AG | 126,741 | 12,054,713 | | | |
| OMV AG | 61,680 | 3,395,827 | | | |
| Verbund AG | 23,888 | 1,703,345 | | | |
| (Cost \$9,020,373) | | | | | 17,153,885 |
| Belgium – 0.8% | | | | | |
| Ageas SA/NV | 56,027 | 3,945,873 | | | |
| Anheuser-Busch InBev SA/NV | 403,255 | 25,258,487 | | | |
| D'ieteren Group | 8,902 | 1,927,717 | | | |
| Elia Group SA/NV | 17,605 | 2,014,300 | | | |
| Groupe Bruxelles Lambert NV | 36,427 | 3,200,461 | | | |
| KBC Group NV | 92,139 | 10,860,198 | | | |
| Lotus Bakeries NV | 172 | 1,684,237 | | | |
| Sofina SA | 6,585 | 1,992,202 | | | |
| Syensqo SA | 28,298 | 2,498,831 | | | |
| UCB SA | 51,008 | 11,925,913 | | | |
| (Cost \$51,168,600) | | | | | 65,308,219 |
| Chile – 0.1% | | | | | |
| Antofagasta PLC | | | | | |
| (Cost \$2,504,783) | 153,735 | | | | 4,457,060 |
| China – 0.0% | | | | | |
| Yangzijiang Shipbuilding Holdings Ltd. | | | | | |
| (Cost \$1,916,695) | 982,000 | | | | 2,227,122 |
| Denmark – 2.0% | | | | | |
| A.P. Moller – Maersk A/S, Class A (b) | 1,074 | 2,204,993 | | | |
| A.P. Moller – Maersk A/S, Class B | 1,758 | 3,618,934 | | | |
| Carlsberg AS, Class B | 38,467 | 4,704,758 | | | |
| Coloplast A/S, Class B | 51,680 | 4,963,327 | | | |
| Danske Bank A/S | 267,354 | 10,990,480 | | | |
| Demant A/S * | 36,925 | 1,412,024 | | | |
| DSV A/S | 82,894 | 18,356,798 | | | |
| Genmab A/S * | 24,180 | 6,017,810 | | | |
| Novo Nordisk A/S, Class B | 1,314,592 | 73,922,236 | | | |
| Novonesis (Novozymes) B, Class B | 145,838 | 9,270,439 | | | |
| Orsted AS, 144A * (b) | 66,893 | 2,024,916 | | | |
| Pandora A/S | 31,402 | 4,335,757 | | | |
| ROCKWOOL A/S, Class B | 39,055 | 1,475,113 | | | |
| Tryg A/S | 140,199 | 3,686,961 | | | |
| Vestas Wind Systems A/S | 401,013 | 7,981,671 | | | |
| (Cost \$136,239,237) | | | | | 154,966,217 |
| Finland – 1.0% | | | | | |
| Elisa OYJ | 59,514 | 3,169,353 | | | |
| Fortum OYJ | 175,695 | 3,040,022 | | | |
| Kesko OYJ, Class B | 107,956 | 2,393,344 | | | |
| Kone OYJ, Class B | 140,695 | 8,842,272 | | | |
| Metso Corp. | 247,145 | 3,193,499 | | | |
| Neste OYJ | 171,737 | 3,152,362 | | | |

Schedule of Investments

Xtrackers MSCI EAFE Hedged Equity ETF (Continued) August 31, 2025 (Unaudited)

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|---|---------------------|-------------------|--|---------------------|--------------------|
| Nokia OYJ | 2,141,560 | 9,217,417 | Rexel SA | 87,253 | 2,825,502 |
| Nordea Bank Abp | 1,275,856 | 19,463,837 | Safran SA | 146,916 | 48,967,818 |
| Orion OYJ, Class B | 42,723 | 3,408,751 | Sanofi SA | 450,495 | 44,529,159 |
| Sampo OYJ, Class A | 1,001,330 | 11,487,310 | Sartorius Stedim Biotech | 11,263 | 2,304,587 |
| Stora Enso OYJ, Class R | 239,505 | 2,795,808 | Schneider Electric SE | 223,385 | 54,894,129 |
| UPM-Kymmene OYJ | 218,046 | 6,206,395 | Societe Generale SA | 290,918 | 17,943,006 |
| Wartsila OYJ Abp | 199,486 | 5,843,808 | Sodexo SA | 37,091 | 2,226,051 |
| (Cost \$67,206,197) | | 82,214,178 | Teleperformance SE | 20,690 | 1,595,611 |
| France – 10.4% | | | Thales SA | 37,226 | 9,807,627 |
| Accor SA | 78,209 | 3,867,570 | TotalEnergies SE | 834,744 | 52,246,391 |
| Aeroports de Paris SA | 14,846 | 1,950,466 | Unibail-Rodamco-Westfield REIT * | 49,764 | 5,169,844 |
| Air Liquide SA | 235,625 | 48,576,450 | Veolia Environnement SA | 263,032 | 8,680,823 |
| Airbus SE | 241,257 | 50,539,124 | Vinci SA | 201,879 | 27,373,087 |
| Alstom SA * | 137,586 | 3,306,160 | (Cost \$577,168,398) | | 821,928,947 |
| Amundi SA, 144A | 24,990 | 1,846,243 | Germany – 9.6% | | |
| Arkema SA | 22,535 | 1,597,642 | adidas AG | 69,194 | 13,466,057 |
| AXA SA | 723,206 | 33,665,507 | Allianz SE | 157,877 | 66,713,820 |
| BioMerieux | 16,605 | 2,305,891 | BASF SE | 363,789 | 19,305,089 |
| BNP Paribas SA | 414,129 | 37,223,369 | Bayer AG | 395,731 | 12,990,831 |
| Bolloré SE | 295,837 | 1,726,347 | Bayerische Motoren Werke AG | 116,160 | 12,157,232 |
| Bouygues SA | 74,818 | 3,207,087 | Beiersdorf AG | 40,372 | 4,639,998 |
| Bureau Veritas SA | 126,376 | 3,808,550 | Brenntag SE | 50,381 | 3,116,789 |
| Capgemini SE | 66,074 | 9,388,092 | Commerzbank AG | 311,957 | 11,904,959 |
| Carrefour SA | 221,722 | 3,207,393 | Continental AG | 44,231 | 3,880,943 |
| Cie de Saint-Gobain SA | 185,154 | 19,971,617 | Covestro AG * | 72,019 | 5,004,754 |
| Cie Generale des Etablissements Michelin SCA | 271,200 | 9,813,384 | CTS Eventim AG & Co. KGaA | 24,861 | 2,328,247 |
| Covivio SA REIT | 20,766 | 1,359,259 | Daimler Truck Holding AG | 190,022 | 8,930,071 |
| Credit Agricole SA | 423,163 | 7,737,771 | Delivery Hero SE, 144A * | 76,981 | 2,042,565 |
| Danone SA | 264,244 | 22,004,541 | Deutsche Bank AG (c) | 755,124 | 26,529,118 |
| Dassault Aviation SA | 8,132 | 2,568,682 | Deutsche Boerse AG | 75,903 | 22,341,832 |
| Dassault Systemes SE | 271,491 | 8,448,630 | Deutsche Lufthansa AG | 253,881 | 2,363,057 |
| Edenred SE | 94,757 | 2,738,151 | Deutsche Post AG | 387,332 | 17,618,091 |
| Eiffage SA | 28,160 | 3,541,525 | Deutsche Telekom AG | 1,425,476 | 52,064,537 |
| Engie SA | 739,179 | 15,297,718 | E.ON SE | 901,086 | 16,070,999 |
| EssilorLuxottica SA | 122,460 | 37,277,841 | Evonik Industries AG | 108,859 | 2,100,072 |
| FDJ UNITED | 44,365 | 1,428,361 | Fresenius Medical Care AG | 89,665 | 4,593,536 |
| Gecina SA REIT | 19,542 | 1,916,996 | Fresenius SE & Co. KGaA | 172,273 | 9,353,583 |
| Getlink SE | 123,147 | 2,326,728 | GEA Group AG | 58,999 | 4,293,231 |
| Hermes International SCA | 12,967 | 31,720,699 | Hannover Rueck SE | 24,996 | 7,275,621 |
| Ipsen SA | 14,817 | 2,010,793 | Heidelberg Materials AG | 54,349 | 12,843,759 |
| Kering SA | 30,491 | 8,174,115 | Henkel AG & Co. KGaA | 42,531 | 3,266,552 |
| Klepierre SA REIT | 87,652 | 3,418,823 | Hensoldt AG | 27,282 | 2,829,464 |
| Legrand SA | 105,316 | 16,029,533 | Infineon Technologies AG | 531,160 | 21,724,310 |
| L'Oreal SA | 98,085 | 45,658,931 | Knorr-Bremse AG | 28,215 | 2,944,382 |
| LVMH Moët Hennessy Louis Vuitton SE | 101,966 | 60,134,165 | LEG Immobilien SE | 30,230 | 2,530,446 |
| Orange SA | 773,541 | 12,579,035 | Mercedes-Benz Group AG | 292,105 | 18,231,509 |
| Pernod Ricard SA | 82,615 | 9,394,515 | Merck KGaA | 51,740 | 6,555,474 |
| Publicis Groupe SA | 93,342 | 8,609,401 | MTU Aero Engines AG | 21,742 | 9,691,113 |
| Renault SA | 76,019 | 2,988,207 | Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen | 53,117 | 33,842,340 |

Schedule of Investments

Xtrackers MSCI EAFE Hedged Equity ETF (Continued) August 31, 2025 (Unaudited)

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|--|---------------------|--------------------|---|---------------------|-------------------|
| Nemetschek SE | 24,772 | 3,419,734 | Experian PLC | 377,289 | 19,541,057 |
| Rational AG | 2,186 | 1,629,066 | James Hardie Industries PLC CDI * | 232,375 | 4,740,267 |
| Rheinmetall AG | 18,756 | 37,072,137 | Kerry Group PLC, Class A | 67,377 | 6,160,130 |
| RWE AG | 253,626 | 10,159,603 | Kingspan Group PLC | 61,868 | 4,769,806 |
| SAP SE | 425,744 | 115,404,774 | Ryanair Holdings PLC | 339,128 | 10,017,843 |
| Scout24 SE, 144A | 30,091 | 3,897,027 | (Cost \$50,441,827) | | 69,469,346 |
| Siemens AG | 309,509 | 85,671,669 | Israel – 1.0% | | |
| Siemens Energy AG * | 276,238 | 29,318,090 | Azrieli Group Ltd. | 18,114 | 1,736,669 |
| Siemens Healthineers AG, 144A | 136,418 | 7,550,467 | Bank Hapoalim BM | 500,481 | 9,791,596 |
| Symrise AG | 54,363 | 5,264,753 | Bank Leumi Le-Israel BM | 600,642 | 11,553,230 |
| Talanx AG | 27,412 | 3,777,767 | Check Point Software Technologies Ltd. * | 34,930 | 6,746,380 |
| Vonovia SE | 304,168 | 9,832,039 | CyberArk Software Ltd. * | 19,671 | 8,916,078 |
| Zalando SE, 144A * | 90,470 | 2,519,015 | Elbit Systems Ltd. | 11,227 | 5,438,756 |
| (Cost \$475,633,171) | | 761,060,522 | ICL Group Ltd. | 327,150 | 2,126,960 |
| Hong Kong – 2.2% | | | Israel Discount Bank Ltd., Class A | 508,403 | 5,040,314 |
| AIA Group Ltd. | 4,327,928 | 40,750,422 | Mizrahi Tefahot Bank Ltd. | 69,168 | 4,528,031 |
| BOC Hong Kong Holdings Ltd. | 1,529,489 | 6,910,218 | Monday.com Ltd. * | 16,177 | 3,122,161 |
| CK Asset Holdings Ltd. | 776,352 | 3,656,936 | Nice Ltd. * | 26,155 | 3,717,510 |
| CK Hutchison Holdings Ltd. | 1,078,169 | 7,102,043 | Nova Ltd. * | 12,722 | 3,438,069 |
| CK Infrastructure Holdings Ltd. | 260,607 | 1,746,740 | Phoenix Financial Ltd. | 104,223 | 3,703,403 |
| CLP Holdings Ltd. | 672,123 | 5,677,545 | Teva Pharmaceutical Industries Ltd., ADR * | 460,859 | 8,470,588 |
| Futu Holdings Ltd., ADR | 23,923 | 4,440,109 | Wix.com Ltd. * | 21,191 | 2,989,626 |
| Galaxy Entertainment Group Ltd. | 861,027 | 4,528,524 | (Cost \$50,660,765) | | 81,319,371 |
| Hang Seng Bank Ltd. | 294,179 | 4,203,905 | Italy – 3.0% | | |
| Henderson Land Development Co. Ltd. | 584,781 | 2,017,909 | Banca Mediolanum SpA | 86,947 | 1,757,711 |
| HKT Trust & HKT Ltd. (a) | 1,491,547 | 2,257,745 | Banco BPM SpA | 459,207 | 6,298,985 |
| Hong Kong & China Gas Co. Ltd. | 4,535,378 | 4,078,378 | BPER Banca SpA | 598,627 | 6,217,570 |
| Hong Kong Exchanges & Clearing Ltd. | 489,324 | 28,309,297 | Davide Campari-Milano NV | 236,801 | 1,780,773 |
| Hongkong Land Holdings Ltd. | 443,628 | 2,750,494 | Enel SpA | 3,340,901 | 30,814,805 |
| Jardine Matheson Holdings Ltd. | 65,347 | 3,959,375 | Eni SpA | 849,863 | 15,154,447 |
| Link REIT | 1,057,613 | 5,622,151 | Ferrari NV | 51,024 | 24,277,160 |
| MTR Corp. Ltd. | 656,849 | 2,221,094 | FinecoBank Banca Fineco SpA | 247,616 | 5,431,618 |
| Power Assets Holdings Ltd. | 548,672 | 3,571,946 | Generali | 349,541 | 13,641,853 |
| Prudential PLC | 1,057,776 | 14,133,923 | Infrastrutture Wireless Italiane SpA, 144A | 113,635 | 1,377,276 |
| Sino Land Co. Ltd. | 1,605,616 | 1,907,255 | Intesa Sanpaolo SpA | 5,819,173 | 36,592,235 |
| SITC International Holdings Co. Ltd. | 563,791 | 1,987,426 | Leonardo SpA | 163,144 | 9,300,723 |
| Sun Hung Kai Properties Ltd. | 588,988 | 6,920,826 | Mediobanca Banca di Credito Finanziario SpA | 199,991 | 4,843,173 |
| Swire Pacific Ltd., Class A | 142,541 | 1,220,526 | Moncler SpA | 95,034 | 5,522,330 |
| Techtronic Industries Co. Ltd. | 593,205 | 7,640,021 | Nexi SpA, 144A | 208,536 | 1,322,787 |
| WH Group Ltd., 144A | 3,353,678 | 3,587,926 | Poste Italiane SpA, 144A | 185,899 | 4,351,844 |
| Wharf Holdings Ltd. | 424,507 | 1,215,444 | Prysmian SpA | 114,626 | 10,020,034 |
| Wharf Real Estate Investment Co. Ltd. | 714,368 | 2,071,030 | Recordati Industria Chimica e Farmaceutica SpA | 50,579 | 3,121,346 |
| (Cost \$143,483,747) | | 174,489,208 | Snam SpA | 810,460 | 4,934,215 |
| Ireland – 0.9% | | | Telecom Italia SpA * | 4,073,186 | 1,951,836 |
| AerCap Holdings NV | 70,243 | 8,675,010 | Terna - Rete Elettrica Nazionale | 574,649 | 5,778,941 |
| AIB Group PLC | 878,009 | 7,128,656 | UniCredit SpA | 573,023 | 44,271,917 |
| Bank of Ireland Group PLC | 405,439 | 5,995,450 | | | |
| DCC PLC | 38,395 | 2,441,127 | | | |

Schedule of Investments

Xtrackers MSCI EAFE Hedged Equity ETF (Continued) August 31, 2025 (Unaudited)

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|--|---------------------|--------------------|---|---------------------|------------|
| Unipol Assicurazioni SpA (Cost \$131,160,739) | 145,147 | 3,031,067 | | 485,554 | 27,744,527 |
| | | 241,794,646 | | 65,173 | 1,391,227 |
| Japan – 22.1% | | | ITOCHU Corp. | 410,256 | 4,322,966 |
| Advantest Corp. | 312,600 | 24,834,847 | Japan Airlines Co. Ltd. | 723,358 | 9,170,263 |
| Aeon Co. Ltd. (b) | 914,700 | 11,122,921 | Japan Exchange Group, Inc. | 711,813 | 7,331,013 |
| AGC, Inc. | 81,400 | 2,566,270 | Japan Post Bank Co. Ltd. | 67,700 | 1,910,001 |
| Aisin Corp. | 214,562 | 3,580,048 | Japan Post Holdings Co. Ltd. | 493,141 | 15,731,653 |
| Ajinomoto Co., Inc. | 365,194 | 9,962,660 | Japan Post Insurance Co. Ltd. | 235,085 | 2,941,862 |
| ANA Holdings, Inc. (b) | 64,700 | 1,307,825 | Japan Tobacco, Inc. | 169,800 | 5,089,783 |
| Asahi Group Holdings Ltd. | 583,695 | 7,373,888 | JFE Holdings, Inc. | 386,067 | 5,403,966 |
| Asahi Kasei Corp. | 515,000 | 4,238,662 | Kajima Corp. | 189,404 | 8,640,498 |
| Asics Corp. | 276,200 | 7,516,068 | Kansai Electric Power Co., Inc. | 63,700 | 3,912,031 |
| Astellas Pharma, Inc. | 722,232 | 7,961,729 | Kao Corp. | 129,900 | 2,005,227 |
| Bandai Namco Holdings, Inc. | 238,600 | 8,272,376 | Kawasaki Heavy Industries Ltd. | 1,258,666 | 21,844,970 |
| Bridgestone Corp. | 228,976 | 10,441,075 | Kawasaki Kisen Kaisha Ltd. | 78,870 | 30,473,537 |
| Canon, Inc. | 356,486 | 10,552,306 | KDDI Corp. | 279,510 | 2,417,456 |
| Capcom Co. Ltd. | 141,600 | 3,859,059 | Keyence Corp. | 315,023 | 4,577,807 |
| Central Japan Railway Co. | 323,070 | 8,624,433 | Kikkoman Corp. | 61,400 | 1,720,980 |
| Chiba Bank Ltd. | 215,700 | 2,237,655 | Kirin Holdings Co. Ltd. | 374,373 | 12,834,481 |
| Chubu Electric Power Co., Inc. | 254,500 | 3,524,259 | Kobe Bussan Co. Ltd. | 39,366 | 6,001,805 |
| Chugai Pharmaceutical Co. Ltd. | 275,500 | 12,202,576 | Komatsu Ltd. | 403,581 | 4,738,723 |
| Concordia Financial Group Ltd. | 430,815 | 3,299,529 | Konami Group Corp. | 510,500 | 6,867,806 |
| Dai Nippon Printing Co. Ltd. | 159,200 | 2,685,021 | Kubota Corp. | 98,100 | 1,698,918 |
| Daifuku Co. Ltd. (b) | 128,863 | 4,118,741 | Kyocera Corp. | 31,200 | 3,323,711 |
| Dai-ichi Life Holdings, Inc. | 1,416,452 | 11,821,839 | Kyowa Kirin Co. Ltd. | 1,153,200 | 3,678,814 |
| Daiichi Sankyo Co. Ltd. | 703,793 | 16,900,993 | Lasertec Corp. | 173,442 | 2,579,412 |
| Daikin Industries Ltd. | 106,688 | 13,503,432 | LY Corp. | 89,200 | 3,051,331 |
| Daito Trust Construction Co. Ltd. | 24,113 | 2,575,302 | M3, Inc. | 567,500 | 13,060,359 |
| Daiwa House Industry Co. Ltd. | 224,636 | 7,993,070 | Makita Corp. | 132,600 | 2,750,262 |
| Daiwa Securities Group, Inc. | 548,687 | 4,304,965 | Marubeni Corp. | 93,680 | 1,949,396 |
| Denso Corp. | 731,012 | 10,622,817 | MatsukiyoCocokara & Co. | 147,620 | 2,559,028 |
| Disco Corp. | 37,900 | 10,664,251 | MEIJI Holdings Co. Ltd. | | |
| East Japan Railway Co. | 380,259 | 9,351,543 | MINEBEA MITSUMI, Inc. | 518,700 | 2,981,144 |
| Eisai Co. Ltd. | 107,252 | 3,311,963 | Mitsubishi Chemical Group Corp. | 1,324,975 | 30,240,319 |
| ENEOS Holdings, Inc. | 1,080,228 | 6,467,181 | Mitsubishi Corp. | 778,179 | 18,809,104 |
| FANUC Corp. | 390,185 | 11,093,144 | Mitsubishi Electric Corp. | 433,351 | 9,312,527 |
| Fast Retailing Co. Ltd. | 77,751 | 24,612,817 | Mitsubishi Estate Co. Ltd. | 338,800 | 2,790,769 |
| Fuji Electric Co. Ltd. | 57,100 | 3,669,896 | Mitsubishi HC Capital, Inc. | 1,299,090 | 33,176,719 |
| FUJIFILM Holdings Corp. | 449,562 | 10,740,786 | Mitsubishi Heavy Industries Ltd. | 4,671,652 | 71,812,881 |
| Fujikura Ltd. | 103,100 | 8,959,117 | Mitsubishi UFJ Financial Group, Inc. | 1,009,620 | 23,537,533 |
| Fujitsu Ltd. | 721,220 | 17,550,153 | Mitsui & Co. Ltd. | 1,063,878 | 11,365,986 |
| Hankyu Hanshin Holdings, Inc. | 94,440 | 2,803,863 | Mitsui Fudosan Co. Ltd. | 138,300 | 4,469,305 |
| Hikari Tsushin, Inc. | 7,400 | 1,981,491 | Mitsui OSK Lines Ltd. | 1,026,358 | 34,187,489 |
| Hitachi Ltd. | 1,871,505 | 51,564,926 | Mizuho Financial Group, Inc. | 99,800 | 1,730,057 |
| Honda Motor Co. Ltd. | 1,597,197 | 17,846,262 | MonotaRO Co. Ltd. | | |
| Hoya Corp. | 140,874 | 18,453,435 | MS&AD Insurance Group Holdings, Inc. | 518,363 | 12,211,716 |
| Hulic Co. Ltd. | 186,100 | 2,002,137 | Murata Manufacturing Co. Ltd. | 692,931 | 11,467,512 |
| Idemitsu Kosan Co. Ltd. | 326,920 | 2,189,033 | NEC Corp. | 506,395 | 15,634,134 |
| IHI Corp. | 60,600 | 6,379,381 | Nexon Co. Ltd. | 126,845 | 2,895,886 |
| Inpex Corp. | 347,417 | 5,952,816 | Nidec Corp. | 345,792 | 7,555,633 |
| Isuzu Motors Ltd. | 217,500 | 2,880,907 | Nintendo Co. Ltd. | 448,910 | 40,658,651 |

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|--|---------------------|------------|--|---------------------|----------------------|
| Nippon Building Fund, Inc. REIT | 3,198 | 3,094,523 | Sumitomo Electric Industries Ltd. | 289,500 | 8,279,871 |
| Nippon Paint Holdings Co. Ltd. | 383,510 | 2,801,524 | Sumitomo Metal Mining Co. Ltd. (b) | 99,500 | 2,732,010 |
| Nippon Sanso Holdings Corp. | 68,400 | 2,506,906 | Sumitomo Mitsui Financial Group, Inc. | 1,504,245 | 41,435,703 |
| Nippon Steel Corp. | 386,809 | 8,199,177 | Sumitomo Mitsui Trust Holdings, Inc. | 257,962 | 7,405,952 |
| Nippon Yusen KK | 177,000 | 6,423,334 | Sumitomo Realty & Development Co. Ltd. | 124,303 | 5,156,348 |
| Nissan Motor Co. Ltd. * (b) | 916,442 | 2,072,916 | Suntory Beverage & Food Ltd. | 51,100 | 1,585,628 |
| Nissin Foods Holdings Co. Ltd. | 76,700 | 1,446,786 | Suzuki Motor Corp. | 640,704 | 8,593,294 |
| Nitori Holdings Co. Ltd. (b) | 33,301 | 3,071,655 | System Corp. | 200,921 | 2,553,982 |
| Nitto Denko Corp. | 292,120 | 6,691,000 | T&D Holdings, Inc. | 194,700 | 5,112,771 |
| Nomura Holdings, Inc. | 1,205,554 | 8,695,772 | Taisei Corp. | 64,715 | 4,408,133 |
| Nomura Research Institute Ltd. | 157,743 | 6,221,486 | Takeda Pharmaceutical Co. Ltd. | 651,711 | 19,606,099 |
| NTT Data Group Corp. | 115,434 | 3,107,461 | TDK Corp. | 782,560 | 10,309,524 |
| NTT, Inc. | 12,055,850 | 12,781,473 | Terumo Corp. | 534,488 | 9,687,379 |
| Obayashi Corp. | 268,400 | 4,376,990 | TIS, Inc. | 81,400 | 2,728,012 |
| Obic Co. Ltd. | 135,800 | 4,834,852 | Toho Co. Ltd. (b) | 41,300 | 2,629,957 |
| Olympus Corp. | 488,516 | 5,726,030 | Tokio Marine Holdings, Inc. | 752,450 | 32,774,880 |
| Oracle Corp. | 16,600 | 1,725,460 | Tokyo Electron Ltd. | 183,392 | 25,788,818 |
| Oriental Land Co. Ltd. | 435,800 | 10,435,713 | Tokyo Gas Co. Ltd. | 127,280 | 4,877,962 |
| ORIX Corp. | 474,346 | 12,362,595 | Tokyo Metro Co. Ltd. (b) | 129,200 | 1,504,278 |
| Osaka Gas Co. Ltd. | 149,200 | 4,261,117 | Tokyu Corp. | 194,710 | 2,465,094 |
| Otsuka Corp. | 93,500 | 1,929,108 | TOPPAN Holdings, Inc. | 96,189 | 2,506,916 |
| Otsuka Holdings Co. Ltd. | 178,467 | 9,431,287 | Toray Industries, Inc. | 560,043 | 3,785,449 |
| Pan Pacific International Holdings Corp. | 156,872 | 5,696,091 | Toyota Industries Corp. (b) | 64,700 | 7,194,025 |
| Panasonic Holdings Corp. | 967,185 | 9,970,979 | Toyota Motor Corp. | 3,857,520 | 75,415,297 |
| Rakuten Group, Inc. * | 622,386 | 3,883,269 | Toyota Tsusho Corp. | 283,633 | 7,666,226 |
| Recruit Holdings Co. Ltd. | 544,353 | 31,778,465 | Trend Micro, Inc. | 51,276 | 2,739,396 |
| Renesas Electronics Corp. | 684,500 | 8,230,489 | Unicharm Corp. (b) | 462,800 | 3,097,615 |
| Resona Holdings, Inc. | 837,525 | 8,520,294 | West Japan Railway Co. | 182,512 | 4,092,253 |
| Ryohin Keikaku Co. Ltd. | 203,700 | 4,419,010 | Yakult Honsha Co. Ltd. | 105,258 | 1,720,815 |
| Sanrio Co. Ltd. | 75,100 | 3,940,636 | Yamaha Motor Co. Ltd. (b) | 371,122 | 2,722,395 |
| SBI Holdings, Inc. | 117,825 | 5,611,631 | Yokogawa Electric Corp. | 85,944 | 2,542,265 |
| SCREEN Holdings Co. Ltd. | 33,700 | 2,609,683 | Zensho Holdings Co. Ltd. | 39,100 | 2,481,083 |
| SCSK Corp. | 59,400 | 1,903,403 | ZOZO, Inc. | 165,591 | 1,547,679 |
| Secom Co. Ltd. | 175,600 | 6,509,944 | (Cost \$1,187,332,231) | | 1,747,508,536 |
| Sekisui Chemical Co. Ltd. | 153,600 | 2,939,675 | Luxembourg – 0.2% | | |
| Sekisui House Ltd. | 244,351 | 5,541,981 | ArcelorMittal SA | 192,677 | 6,415,256 |
| Seven & i Holdings Co. Ltd. (b) | 838,128 | 10,913,259 | CVC Capital Partners PLC, 144A | 89,163 | 1,799,380 |
| SG Holdings Co. Ltd. (b) | 125,300 | 1,354,848 | Eurofins Scientific SE | 46,634 | 3,536,396 |
| Shimadzu Corp. | 92,300 | 2,274,918 | Tenaris SA | 148,274 | 2,691,324 |
| Shimano, Inc. | 29,194 | 3,263,975 | (Cost \$11,197,315) | | 14,442,356 |
| Shin-Etsu Chemical Co. Ltd. | 689,820 | 21,390,968 | Macau – 0.0% | | |
| Shionogi & Co. Ltd. | 296,085 | 5,137,741 | Sands China Ltd. | | |
| Shiseido Co. Ltd. | 159,657 | 2,613,962 | (Cost \$3,350,373) | 1,008,002 | 2,630,076 |
| SMC Corp. | 23,082 | 7,162,323 | Mexico – 0.0% | | |
| SoftBank Corp. | 11,532,600 | 17,908,471 | Fresnillo PLC | | |
| SoftBank Group Corp. | 387,228 | 42,766,224 | (Cost \$2,007,572) | 85,120 | 2,057,063 |
| Sompo Holdings, Inc. | 359,505 | 11,637,340 | | | |
| Sony Group Corp. | 2,505,380 | 69,609,517 | | | |
| Subaru Corp. | 241,434 | 4,819,480 | | | |
| Sumitomo Corp. | 450,576 | 12,715,040 | | | |

Schedule of Investments

Xtrackers MSCI EAFE Hedged Equity ETF (Continued) August 31, 2025 (Unaudited)

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|--|---------------------|--------------------|---|---------------------|--------------------|
| Netherlands – 4.6% | | | | | |
| ABN AMRO Bank NV CVA, 144A | 219,098 | 6,318,363 | Yara International ASA | 63,876 | 2,323,827 |
| Adyen NV, 144A * | 10,202 | 17,120,041 | (Cost \$37,139,742) | | 46,642,630 |
| Aegon Ltd. | 525,484 | 4,132,446 | Poland – 0.0% | | |
| Akzo Nobel NV | 67,557 | 4,663,066 | InPost SA * | | |
| Argenx SE * | 25,097 | 17,734,051 | (Cost \$1,714,308) | 96,214 | 1,396,880 |
| ASM International NV | 18,646 | 8,959,001 | Portugal – 0.2% | | |
| ASML Holding NV | 160,230 | 119,332,756 | Banco Comercial Portugues SA, Class R | 3,484,817 | 2,951,670 |
| ASR Nederland NV (b) | 55,339 | 3,837,856 | EDP SA | 1,283,015 | 5,684,290 |
| BE Semiconductor Industries NV | 30,307 | 4,081,008 | Galp Energia SGPS SA | 175,541 | 3,409,070 |
| Euronext NV, 144A | 30,197 | 4,984,711 | Jeronimo Martins SGPS SA | 111,338 | 2,753,579 |
| EXOR NV | 33,631 | 3,369,895 | (Cost \$12,381,201) | | 14,798,609 |
| Ferrovial SE | 209,113 | 11,422,315 | Singapore – 1.8% | | |
| Heineken Holding NV | 51,614 | 3,656,208 | CapitaLand Ascendas REIT | 1,531,899 | 3,247,421 |
| Heineken NV | 114,775 | 9,265,004 | CapitaLand Integrated Commercial Trust REIT | 2,541,581 | 4,516,253 |
| IMCD NV | 23,606 | 2,650,650 | CapitaLand Investment Ltd. | 1,070,100 | 2,301,828 |
| ING Groep NV | 1,223,972 | 29,154,021 | DBS Group Holdings Ltd. | 871,245 | 34,303,872 |
| JDE Peet's NV | 68,425 | 2,500,777 | Genting Singapore Ltd. | 2,432,478 | 1,364,963 |
| Koninklijke Ahold Delhaize NV | 364,730 | 14,614,409 | Grab Holdings Ltd., Class A * | 1,007,589 | 5,027,869 |
| Koninklijke KPN NV | 1,531,273 | 7,301,902 | Keppel Ltd. | 626,500 | 4,272,368 |
| Koninklijke Philips NV | 317,184 | 8,738,792 | Oversea-Chinese Banking Corp. Ltd. | 1,391,987 | 18,160,597 |
| NN Group NV | 107,422 | 7,392,094 | Sea Ltd., ADR * | 157,085 | 29,302,636 |
| Prosus NV * | 533,379 | 32,953,480 | Sembcorp Industries Ltd. | 424,100 | 2,006,303 |
| QIAGEN NV | 87,187 | 4,050,427 | Singapore Airlines Ltd. (b) | 632,450 | 3,243,333 |
| Randstad NV | 39,502 | 1,866,561 | Singapore Exchange Ltd. | 362,500 | 4,681,338 |
| Stellantis NV | 833,271 | 7,978,130 | Singapore Technologies Engineering Ltd. | 640,100 | 3,831,321 |
| Universal Music Group NV (b) | 453,272 | 12,801,043 | Singapore Telecommunications Ltd. | 3,075,289 | 10,330,057 |
| Wolters Kluwer NV | 96,014 | 12,086,374 | United Overseas Bank Ltd. | 520,054 | 14,262,879 |
| (Cost \$240,853,857) | | 362,965,381 | Wilmar International Ltd. | 625,466 | 1,438,021 |
| New Zealand – 0.3% | | | | | |
| Auckland International Airport Ltd. | 692,685 | 3,085,305 | (Cost \$91,433,640) | | 142,291,059 |
| Contact Energy Ltd. | 323,372 | 1,724,591 | Spain – 3.3% | | |
| Fisher & Paykel Healthcare Corp. Ltd. | 239,192 | 5,164,675 | Acciona SA | 10,262 | 2,031,335 |
| Infratil Ltd. | 349,199 | 2,340,274 | ACS Actividades de Construccion y Servicios SA | 71,711 | 5,415,409 |
| Meridian Energy Ltd. | 589,009 | 1,984,145 | Aena Sme SA, 144A | 300,010 | 8,683,297 |
| Xero Ltd. * | 65,973 | 7,063,169 | Amadeus IT Group SA | 182,728 | 15,306,198 |
| (Cost \$17,963,888) | | 21,362,159 | Banco Bilbao Vizcaya Argentaria SA | 2,352,736 | 42,635,742 |
| Norway – 0.6% | | | | | |
| Aker BP ASA | 132,730 | 3,352,531 | Banco de Sabadell SA | 2,071,554 | 7,864,302 |
| DNB Bank ASA | 361,087 | 9,508,387 | Banco Santander SA | 6,077,707 | 58,020,187 |
| Equinor ASA | 307,175 | 7,572,307 | Bankinter SA | 263,530 | 3,929,335 |
| Gjensidige Forsikring ASA | 76,937 | 2,136,937 | CaixaBank SA | 1,596,764 | 15,934,519 |
| Kongsberg Gruppen ASA | 174,896 | 5,220,529 | Cellnex Telecom SA, 144A * | 201,305 | 7,157,057 |
| Mowi ASA | 190,485 | 3,915,003 | EDP Renovaveis SA | 124,835 | 1,466,288 |
| Norsk Hydro ASA | 567,596 | 3,680,397 | Endesa SA | 129,949 | 3,958,796 |
| Orkla ASA | 276,212 | 3,085,769 | Grifols SA (b) | 128,004 | 1,807,507 |
| Salmar ASA | 27,708 | 1,418,181 | Iberdrola SA | 2,584,902 | 48,612,087 |
| Telenor ASA | 265,624 | 4,428,762 | Industria de Diseno Textil SA | 443,263 | 21,883,820 |

Schedule of Investments

Xtrackers MSCI EAFE Hedged Equity ETF (Continued) August 31, 2025 (Unaudited)

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|--|---------------------|--------------------|---|---------------------|--------------------|
| Redeia Corp. SA | 162,261 | 3,153,065 | Volvo AB, Class B | 649,242 | 19,955,042 |
| Repsol SA | 469,103 | 7,688,747 | (Cost \$206,450,965) | | 283,015,223 |
| Telefonica SA (b) | 1,508,455 | 8,078,995 | Switzerland – 9.8% | | |
| (Cost \$159,735,635) | | 263,626,686 | ABB Ltd. | 638,457 | 42,832,434 |
| Sweden – 3.6% | | | Alcon, Inc. | 203,460 | 16,187,294 |
| AddTech AB, Class B | 105,174 | 3,684,896 | Amrize Ltd. * | 210,292 | 10,969,928 |
| Alfa Laval AB | 116,381 | 5,293,679 | Avolta AG * | 33,630 | 1,932,522 |
| Assa Abloy AB, Class B | 416,490 | 14,702,236 | Baloise Holding AG | 16,719 | 4,333,588 |
| Atlas Copco AB, Class A | 1,091,712 | 17,417,562 | Banque Cantonale Vaudoise | 11,135 | 1,294,201 |
| Atlas Copco AB, Class B | 642,632 | 9,129,048 | Barry Callebaut AG (b) | 1,331 | 1,796,513 |
| Beijer Ref AB | 152,576 | 2,593,848 | Belimo Holding AG | 3,971 | 4,367,281 |
| Boliden AB * | 117,728 | 4,052,595 | BKW AG | 8,400 | 1,748,972 |
| Epiroc AB, Class A | 269,999 | 5,637,044 | Chocoladefabriken Lindt & Spruengli AG | 45 | 6,737,487 |
| Epiroc AB, Class B | 166,539 | 3,096,927 | Chocoladefabriken Lindt & Spruengli AG Participation Certificates | 376 | 5,728,226 |
| EQT AB | 151,000 | 5,424,481 | Cie Financiere Richemont SA, Class A | 218,978 | 38,245,548 |
| Essity AB, Class B | 242,720 | 6,554,940 | Coca-Cola HBC AG * | 88,274 | 4,457,466 |
| Evolution AB, 144A | 56,813 | 4,922,253 | DSM-Firmenich AG | 77,767 | 7,596,806 |
| Fastighets AB Balder, Class B * | 272,648 | 1,938,741 | EMS-Chemie Holding AG | 2,873 | 2,202,819 |
| H & M Hennes & Mauritz AB, Class B (b) | 231,067 | 3,389,894 | Galderma Group AG | 53,569 | 9,346,038 |
| Hexagon AB, Class B | 835,341 | 9,298,238 | Geberit AG | 13,428 | 9,837,523 |
| Holmen AB, Class B (b) | 33,342 | 1,297,817 | Givaudan SA | 3,724 | 15,684,409 |
| Industrivarden AB, Class A | 50,878 | 2,023,401 | Glencore PLC * | 4,170,364 | 16,470,340 |
| Industrivarden AB, Class C | 53,701 | 2,135,671 | Helvetia Holding AG | 14,949 | 3,844,909 |
| Indutrade AB | 119,235 | 2,965,600 | Holcim AG * | 208,944 | 17,495,780 |
| Investment AB Latour, Class B | 59,534 | 1,510,287 | Julius Baer Group Ltd. | 84,506 | 6,093,853 |
| Investor AB, Class B | 709,080 | 21,827,931 | Kuehne + Nagel International AG | 19,099 | 3,885,918 |
| L E Lundbergforetagen AB, Class B | 31,381 | 1,587,535 | Logitech International SA | 62,432 | 6,446,456 |
| Lifco AB, Class B | 100,431 | 3,565,409 | Lonza Group AG | 28,618 | 20,279,205 |
| Nibe Industrier AB, Class B | 629,199 | 2,580,750 | Nestle SA | 1,049,060 | 98,842,259 |
| Saab AB, Class B | 128,199 | 7,249,417 | Novartis AG | 772,889 | 97,713,493 |
| Sagax AB, Class B | 94,773 | 2,052,772 | Partners Group Holding AG | 9,393 | 12,883,606 |
| Sandvik AB | 433,085 | 10,940,950 | Roche Holding AG | 286,310 | 93,140,652 |
| Securitas AB, Class B | 195,612 | 2,991,689 | Roche Holding AG | 12,277 | 4,207,153 |
| Skandinaviska Enskilda Banken AB, Class A | 614,635 | 11,361,445 | Sandoz Group AG | 169,689 | 10,637,506 |
| Skanska AB, Class B | 136,070 | 3,375,692 | Schindler Holding AG | 9,901 | 3,538,944 |
| SKF AB, Class B | 134,624 | 3,452,189 | Schindler Holding AG Participation Certificates | 15,889 | 5,901,657 |
| Spotify Technology SA * | 62,151 | 42,379,524 | SGS SA | 64,683 | 6,593,196 |
| Svenska Cellulosa AB SCA, Class B | 264,384 | 3,595,142 | SIG Group AG * | 125,118 | 1,981,185 |
| Svenska Handelsbanken AB, Class A | 588,093 | 7,558,932 | Sika AG | 63,019 | 14,609,791 |
| Swedbank AB, Class A | 342,105 | 9,622,098 | Sonova Holding AG | 20,363 | 5,927,067 |
| Swedish Orphan Biovitrum AB * | 77,758 | 2,359,564 | STMicroelectronics NV | 169,113 | 4,599,908 |
| Tele2 AB, Class B | 222,373 | 3,914,347 | STMicroelectronics NV, Class Y | 110,149 | 2,972,922 |
| Telefonaktiebolaget LM Ericsson, Class B | 1,118,462 | 8,898,535 | Straumann Holding AG | 45,535 | 5,339,116 |
| Telia Co. AB | 963,929 | 3,595,192 | Swatch Group AG – Bearer | 11,944 | 2,157,727 |
| Trelleborg AB, Class B | 79,696 | 3,081,910 | Swiss Life Holding AG | 11,789 | 12,729,733 |
| | | | Swiss Prime Site AG | 32,049 | 4,453,976 |
| | | | Swiss Re AG | 120,849 | 21,884,672 |

Schedule of Investments

Xtrackers MSCI EAFE Hedged Equity ETF (Continued) August 31, 2025 (Unaudited)

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|---|---------------------|--------------------|--|---------------------|----------------------|
| Swisscom AG | 10,824 | 7,818,874 | NatWest Group PLC | 3,282,640 | 22,654,395 |
| UBS Group AG | 1,302,416 | 52,705,405 | Next PLC | 46,499 | 7,513,488 |
| VAT Group AG, 144A | 11,124 | 3,634,086 | Pearson PLC | 243,561 | 3,545,454 |
| Zurich Insurance Group AG | 59,611 | 43,537,672 | Phoenix Group Holdings PLC | 267,225 | 2,461,452 |
| (Cost \$564,351,877) | | 777,626,116 | Reckitt Benckiser Group PLC | 275,978 | 20,627,566 |
| United Kingdom – 14.0% | | | RELX PLC | 744,824 | 34,691,041 |
| 3i Group PLC | 394,635 | 21,436,901 | Rentokil Initial PLC | 1,028,685 | 5,074,855 |
| Admiral Group PLC | 105,210 | 5,156,241 | Rio Tinto PLC | 462,810 | 29,037,302 |
| Anglo American PLC | 452,147 | 13,921,363 | Rolls-Royce Holdings PLC | 3,436,505 | 49,699,172 |
| Ashtead Group PLC | 174,470 | 12,842,418 | Sage Group PLC | 394,891 | 5,799,030 |
| Associated British Foods PLC | 130,996 | 3,824,372 | Schroders PLC | 278,194 | 1,428,827 |
| AstraZeneca PLC | 631,545 | 100,639,044 | Segro PLC REIT | 522,055 | 4,424,174 |
| Auto Trader Group PLC, 144A | 358,652 | 3,893,546 | Severn Trent PLC | 107,365 | 3,752,664 |
| Aviva PLC | 1,234,061 | 10,868,412 | Shell PLC | 2,400,981 | 88,398,363 |
| BAE Systems PLC | 1,226,417 | 29,132,778 | Smith & Nephew PLC | 334,012 | 6,243,565 |
| Barclays PLC | 5,804,396 | 28,274,193 | Smiths Group PLC | 137,054 | 4,364,308 |
| Barratt Redrow PLC | 544,084 | 2,645,177 | Spirax Group PLC | 28,523 | 2,812,347 |
| BP PLC | 6,460,642 | 37,731,871 | SSE PLC | 449,724 | 10,515,758 |
| British American Tobacco PLC | 847,503 | 47,938,573 | Standard Chartered PLC | 814,303 | 15,254,489 |
| BT Group PLC | 2,449,236 | 7,166,992 | Tesco PLC | 2,681,488 | 15,319,920 |
| Bunzl PLC | 131,579 | 4,449,613 | Unilever PLC | 999,817 | 62,864,957 |
| Centrica PLC | 2,054,858 | 4,470,141 | United Utilities Group PLC | 280,888 | 4,365,957 |
| Coca-Cola Europacific Partners PLC | 95,886 | 8,520,430 | Vodafone Group PLC | 8,071,699 | 9,639,823 |
| Compass Group PLC | 688,691 | 23,382,581 | Whitbread PLC | 70,470 | 2,995,528 |
| Diageo PLC | 904,536 | 25,050,489 | Wise PLC, Class A * | 268,326 | 3,822,538 |
| Entain PLC | 238,695 | 2,832,606 | WPP PLC | 420,808 | 2,223,300 |
| GSK PLC | 1,668,795 | 32,761,783 | (Cost \$825,940,879) | | 1,105,664,510 |
| Haleon PLC | 3,647,590 | 17,891,279 | TOTAL COMMON STOCKS | | |
| Halma PLC | 155,030 | 6,889,631 | (Cost \$5,478,000,808) | | 7,796,423,673 |
| Hikma Pharmaceuticals PLC | 64,049 | 1,545,251 | PREFERRED STOCKS – 0.3% | | |
| HSBC Holdings PLC | 7,107,849 | 90,949,218 | Germany – 0.3% | | |
| Imperial Brands PLC | 315,904 | 13,330,193 | Bayerische Motoren Werke AG | 22,459 | 2,149,280 |
| Informa PLC | 529,196 | 6,225,638 | Dr Ing hc F Porsche AG, 144A (b) | 43,448 | 2,305,134 |
| InterContinental Hotels Group PLC | 60,700 | 7,344,414 | Henkel AG & Co. KGaA | 66,967 | 5,645,525 |
| International Consolidated Airlines Group SA | 488,177 | 2,519,777 | Porsche Automobil Holding SE | 59,510 | 2,533,502 |
| Intertek Group PLC | 64,522 | 4,090,054 | Sartorius AG | 10,245 | 2,375,553 |
| J Sainsbury PLC | 739,867 | 2,994,014 | Volkswagen AG (b) | 82,884 | 9,655,884 |
| JD Sports Fashion PLC | 1,013,171 | 1,314,900 | (Cost \$27,720,289) | | 24,664,878 |
| Kingfisher PLC | 715,046 | 2,487,659 | RIGHTS – 0.0% | | |
| Land Securities Group PLC REIT | 292,730 | 2,191,924 | Italy – 0.0% | | |
| Legal & General Group PLC | 2,306,258 | 7,714,921 | Telecom Italia SpA* , expires 9/26/25(d) | | |
| Lloyds Banking Group PLC | 24,365,574 | 26,187,945 | (Cost \$0) | 4,171,760 | 0 |
| London Stock Exchange Group PLC | 192,867 | 23,899,066 | EXCHANGE-TRADED FUNDS | | |
| M&G PLC | 939,657 | 3,366,879 | – 0.1% | | |
| Marks & Spencer Group PLC | 808,000 | 3,772,090 | iShares Currency Hedged MSCI EAFE ETF (b) | | |
| Melrose Industries PLC | 503,937 | 4,004,995 | (Cost \$2,605,500) | 75,000 | 2,905,875 |
| Mondi PLC | 158,789 | 2,235,260 | | | |
| National Grid PLC | 2,007,056 | 28,239,605 | | | |

Schedule of Investments

Xtrackers MSCI EAFE Hedged Equity ETF (Continued) August 31, 2025 (Unaudited)

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|--|---------------------|-------------------|--|---------------------|----------------------|
| SECURITIES LENDING COLLATERAL – 0.9% | | | CASH EQUIVALENTS – 1.6% | | |
| DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.24% (e)(f) (Cost \$73,041,354) | 73,041,354 | 73,041,354 | DWS Government Money Market Series "Institutional Shares", 4.25% (e) (Cost \$125,659,340) | 125,659,340 | 125,659,340 |
| | | | TOTAL INVESTMENTS – 101.3% (Cost \$5,707,027,291) | | 8,022,695,120 |
| | | | Other assets and liabilities, net – (1.3%) | | (103,523,385) |
| | | | NET ASSETS – 100.0% | | 7,919,171,735 |

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

A summary of the Fund's transactions with affiliated investments during the period ended August 31, 2025 is as follows:

| Value (\$) at 5/31/2025 | Purchases Cost (\$) | Sales Proceeds (\$) | Net Realized Gain/(Loss) (\$) | Net Change in Unrealized Appreciation (Depreciation) (\$) | Income (\$) | Capital Gain Distributions (\$) | Number of Shares at 8/31/2025 | Value (\$) at 8/31/2025 |
|---|------------------------|------------------------|-------------------------------------|---|------------------|---------------------------------------|-------------------------------------|----------------------------|
| COMMON STOCKS – 0.3% | | | | | | | | |
| Germany – 0.3% | | | | | | | | |
| Deutsche Bank AG (c) | | | | | | | | |
| 21,674,545 | 609,485 | (1,531,407) | 498,220 | 5,278,275 | — | — | 755,124 | 26,529,118 |
| SECURITIES LENDING COLLATERAL – 0.9% | | | | | | | | |
| DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.24% (e)(f) | | | | | | | | |
| 87,680,530 | — | (14,639,176) (g) | — | — | 132,811 | — | 73,041,354 | 73,041,354 |
| CASH EQUIVALENTS – 1.6% | | | | | | | | |
| DWS Government Money Market Series "Institutional Shares", 4.25% (e) | | | | | | | | |
| 95,373,226 | 321,180,480 | (290,894,366) | — | — | 1,066,024 | — | 125,659,340 | 125,659,340 |
| 204,728,301 | 321,789,965 | (307,064,949) | 498,220 | 5,278,275 | 1,198,835 | — | 199,455,818 | 225,229,812 |

* 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 August 31, 2025 amounted to \$60,709,815, which is 0.8% of net assets.

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

(d) Investment was valued using significant unobservable inputs.

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

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

(g) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended August 31, 2025.

ADR: American Depositary Receipt

CDI: Chess Depositary Interests

CVA: Certificaten Van Aandelen (Dutch Certificate)

REIT: Real Estate Investment Trust

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

Securities are listed in country of domicile.

Schedule of Investments

Xtrackers MSCI EAFE Hedged Equity ETF (Continued) August 31, 2025 (Unaudited)

At August 31, 2025 the Xtrackers MSCI EAFE Hedged Equity ETF had the following sector diversification:

| Sector Diversification | Market Value \$ | As a % of Total Investments excluding Exchange-Traded Funds, Securities Lending Collateral and Cash Equivalents |
|------------------------|----------------------|---|
| Financials | 1,928,436,863 | 24.6 |
| Industrials | 1,491,286,137 | 19.1 |
| Health Care | 869,563,696 | 11.1 |
| Consumer Discretionary | 799,565,344 | 10.2 |
| Consumer Staples | 616,022,655 | 7.9 |
| Information Technology | 605,283,851 | 7.8 |
| Materials | 440,754,947 | 5.6 |
| Communication Services | 394,760,623 | 5.1 |
| Utilities | 266,220,275 | 3.4 |
| Energy | 259,534,115 | 3.3 |
| Real Estate | 149,660,045 | 1.9 |
| Total | 7,821,088,551 | 100.0 |

At August 31, 2025, open futures contracts purchased were as follows:

| Contract Description | Currency | Number of Contracts | Notional Amount (\$) | Contract Value (\$) | Expiration Date | Unrealized Appreciation (Depreciation) (\$) |
|--|----------|---------------------|----------------------|---------------------|-----------------|---|
| CAC 40 Index | EUR | 45 | 4,084,834 | 4,060,815 | 9/19/2025 | (24,019) |
| DAX Index | EUR | 6 | 4,238,873 | 4,204,274 | 9/19/2025 | (34,599) |
| EURO STOXX 50 Index | EUR | 200 | 12,495,250 | 12,546,021 | 9/19/2025 | 50,771 |
| FTSE 100 Index | GBP | 90 | 11,107,117 | 11,213,758 | 9/19/2025 | 106,641 |
| FTSE MIB Index | EUR | 2 | 480,907 | 494,260 | 9/19/2025 | 13,353 |
| IBEX 35 Index | EUR | 5 | 872,346 | 875,583 | 9/19/2025 | 3,237 |
| MSCI EAFE Index | USD | 200 | 26,371,500 | 27,211,000 | 9/19/2025 | 839,500 |
| MSCI Singapore Index | SGD | 80 | 2,779,641 | 2,768,607 | 9/29/2025 | (11,034) |
| OMXS30 Index | SEK | 50 | 1,377,719 | 1,391,119 | 9/19/2025 | 13,400 |
| SPI 200 Index | AUD | 60 | 8,539,275 | 8,773,233 | 9/18/2025 | 233,958 |
| Swiss Market Index | CHF | 35 | 5,176,580 | 5,336,937 | 9/19/2025 | 160,357 |
| TOPIX Index | JPY | 110 | 22,105,072 | 22,998,537 | 9/11/2025 | 893,465 |
| Total net unrealized appreciation | | | | | | 2,245,030 |

At August 31, 2025, the Fund had the following forward foreign currency contracts outstanding:

| Counterparty | Settlement Date | Currency To Deliver | Amount | Currency To Receive | Amount | Unrealized Appreciation (\$) | Unrealized Depreciation (\$) |
|-----------------------------|-----------------|---------------------|---------------|---------------------|---------------|------------------------------|------------------------------|
| Morgan Stanley Capital | 9/3/2025 | AUD | 815,358,142 | USD | 525,238,060 | — | (8,401,382) |
| Morgan Stanley Capital | 9/3/2025 | AUD | 37,311,000 | USD | 24,024,889 | — | (394,590) |
| The Bank of New York Mellon | 9/3/2025 | CHF | 12,991,000 | USD | 16,055,477 | — | (186,253) |
| The Bank of New York Mellon | 9/3/2025 | CHF | 603,405,500 | USD | 745,873,260 | — | (8,522,036) |
| JP Morgan & Chase Co. | 9/3/2025 | DKK | 1,142,780,400 | USD | 175,675,945 | — | (3,463,364) |
| The Bank of New York Mellon | 9/3/2025 | EUR | 2,350,109,400 | USD | 2,695,164,213 | — | (54,761,685) |
| The Bank of New York Mellon | 9/3/2025 | EUR | 85,248,000 | USD | 97,762,662 | — | (1,988,304) |

Schedule of Investments

Xtrackers MSCI EAFE Hedged Equity ETF (Continued)
August 31, 2025 (Unaudited)

| Counterparty | Settlement Date | Currency To Deliver | Currency To Receive | Unrealized Appreciation (\$) | Unrealized Depreciation (\$) |
|-----------------------------|-----------------|---------------------|---------------------|------------------------------|------------------------------|
| JP Morgan & Chase Co. | 9/3/2025 | GBP | 836,022,000 | USD 1,106,671,582 | — (23,328,699) |
| JP Morgan & Chase Co. | 9/3/2025 | GBP | 48,286,000 | USD 63,917,067 | — (1,348,194) |
| JP Morgan & Chase Co. | 9/3/2025 | HKD | 74,817,000 | USD 9,557,709 | — (40,746) |
| JP Morgan & Chase Co. | 9/3/2025 | HKD | 1,156,827,800 | USD 147,788,502 | — (623,754) |
| JP Morgan & Chase Co. | 9/3/2025 | ILS | 144,563,500 | USD 42,618,014 | — (694,841) |
| JP Morgan & Chase Co. | 9/3/2025 | ILS | 6,211,000 | USD 1,831,020 | — (29,865) |
| JP Morgan & Chase Co. | 9/3/2025 | JPY | 10,274,203,000 | USD 68,496,509 | — (1,440,731) |
| JP Morgan & Chase Co. | 9/3/2025 | JPY | 243,533,470,000 | USD 1,623,619,247 | — (34,130,618) |
| Goldman Sachs & Co. | 9/3/2025 | NOK | 273,724,700 | USD 26,596,517 | — (634,438) |
| JP Morgan & Chase Co. | 9/3/2025 | NOK | 7,366,900 | USD 715,796 | — (17,085) |
| RBC Capital Markets | 9/3/2025 | NOK | 211,411,000 | USD 20,527,434 | — (504,366) |
| JP Morgan & Chase Co. | 9/3/2025 | NZD | 13,347,400 | USD 7,887,866 | 12,716 — |
| RBC Capital Markets | 9/3/2025 | NZD | 10,227,000 | USD 6,038,665 | 4,594 — |
| The Bank of New York Mellon | 9/3/2025 | SEK | 99,947,000 | USD 10,260,002 | — (302,213) |
| The Bank of New York Mellon | 9/3/2025 | SEK | 2,262,794,900 | USD 232,299,532 | — (6,828,478) |
| Goldman Sachs & Co. | 9/3/2025 | SGD | 8,396,000 | USD 6,486,443 | — (58,710) |
| Goldman Sachs & Co. | 9/3/2025 | SGD | 43,672,200 | USD 33,740,642 | — (304,286) |
| RBC Capital Markets | 9/3/2025 | SGD | 93,629,900 | USD 72,335,713 | — (654,043) |
| Morgan Stanley Capital | 9/3/2025 | USD | 2,490,704 | AUD 3,827,900 | 14,598 — |
| Morgan Stanley Capital | 9/3/2025 | USD | 1,871,672 | AUD 2,870,900 | 7,288 — |
| Morgan Stanley Capital | 9/3/2025 | USD | 6,217,911 | AUD 9,569,800 | 45,377 — |
| Morgan Stanley Capital | 9/3/2025 | USD | 623,026 | AUD 957,000 | 3,316 — |
| RBC Capital Markets | 9/3/2025 | USD | 546,797,798 | AUD 835,443,542 | — (12,769) |
| The Bank of New York Mellon | 9/3/2025 | USD | 862,779 | CHF 691,800 | 2,130 — |
| The Bank of New York Mellon | 9/3/2025 | USD | 755,827,670 | CHF 603,944,100 | — (759,002) |
| The Bank of New York Mellon | 9/3/2025 | USD | 2,580,628 | CHF 2,075,400 | 14,099 — |
| The Bank of New York Mellon | 9/3/2025 | USD | 8,586,749 | CHF 6,918,000 | 62,338 — |
| The Bank of New York Mellon | 9/3/2025 | USD | 3,441,729 | CHF 2,767,200 | 17,906 — |
| JP Morgan & Chase Co. | 9/3/2025 | USD | 18,865,284 | DKK 122,716,000 | 371,360 — |
| JP Morgan & Chase Co. | 9/3/2025 | USD | 1,805,941 | DKK 11,539,200 | 2,914 — |
| The Bank of New York Mellon | 9/3/2025 | USD | 158,144,216 | DKK 1,008,525,200 | — (50,406) |
| Morgan Stanley Capital | 9/3/2025 | USD | 2,793,041,124 | EUR 2,386,158,200 | — (933,561) |
| The Bank of New York Mellon | 9/3/2025 | USD | 9,572,235 | EUR 8,199,900 | 22,687 — |
| The Bank of New York Mellon | 9/3/2025 | USD | 31,923,761 | EUR 27,332,900 | 59,196 — |
| The Bank of New York Mellon | 9/3/2025 | USD | 3,181,303 | EUR 2,733,300 | 17,005 — |
| The Bank of New York Mellon | 9/3/2025 | USD | 12,766,406 | EUR 10,933,100 | 26,707 — |
| JP Morgan & Chase Co. | 9/3/2025 | USD | 5,304,229 | GBP 3,970,000 | 61,780 — |
| JP Morgan & Chase Co. | 9/3/2025 | USD | 13,407,252 | GBP 9,924,900 | 7,634 — |
| JP Morgan & Chase Co. | 9/3/2025 | USD | 1,339,862 | GBP 992,500 | 1,640 — |
| JP Morgan & Chase Co. | 9/3/2025 | USD | 1,170,607,950 | GBP 866,443,100 | 510,688 — |
| JP Morgan & Chase Co. | 9/3/2025 | USD | 4,003,813 | GBP 2,977,500 | 20,693 — |
| Bank of America | 9/3/2025 | USD | 156,200,055 | HKD 1,217,712,200 | 23,209 — |
| JP Morgan & Chase Co. | 9/3/2025 | USD | 1,783,486 | HKD 13,932,600 | 3,962 — |
| JP Morgan & Chase Co. | 9/3/2025 | USD | 504,985 | ILS 1,705,600 | 6,032 — |
| JP Morgan & Chase Co. | 9/3/2025 | USD | 44,569,594 | ILS 149,068,900 | 93,129 — |
| JP Morgan & Chase Co. | 9/3/2025 | USD | 7,764,492 | JPY 1,139,428,400 | — (8,321) |
| JP Morgan & Chase Co. | 9/3/2025 | USD | 1,932,787 | JPY 284,857,100 | 6,255 — |
| JP Morgan & Chase Co. | 9/3/2025 | USD | 5,824,787 | JPY 854,571,300 | — (7,659) |
| JP Morgan & Chase Co. | 9/3/2025 | USD | 19,298,120 | JPY 2,848,571,000 | 92,308 — |
| JP Morgan & Chase Co. | 9/3/2025 | USD | 1,693,718,680 | JPY 248,680,245,200 | — (934,346) |
| Goldman Sachs & Co. | 9/3/2025 | USD | 26,688,835 | NOK 268,153,400 | — (12,130) |

Schedule of Investments

Xtrackers MSCI EAFE Hedged Equity ETF (Continued)
August 31, 2025 (Unaudited)

| Counterparty | Settlement Date | Currency To Deliver | Currency To Receive | Unrealized Appreciation (\$) | Unrealized Depreciation (\$) |
|---|-----------------|---------------------|---------------------|------------------------------|------------------------------|
| Goldman Sachs & Co. | 9/3/2025 | USD 546,434 | NOK 5,571,300 | 7,816 | — |
| JP Morgan & Chase Co. | 9/3/2025 | USD 733,215 | NOK 7,366,900 | — | (334) |
| RBC Capital Markets | 9/3/2025 | USD 21,041,410 | NOK 211,411,000 | — | (9,609) |
| JP Morgan & Chase Co. | 9/3/2025 | USD 7,718,526 | NZD 13,080,700 | — | (732) |
| JP Morgan & Chase Co. | 9/3/2025 | USD 158,100 | NZD 266,700 | — | (743) |
| RBC Capital Markets | 9/3/2025 | USD 6,034,656 | NZD 10,227,000 | — | (585) |
| The Bank of New York Mellon | 9/3/2025 | USD 2,777,813 | SEK 26,517,900 | 24,550 | — |
| The Bank of New York Mellon | 9/3/2025 | USD 832,364 | SEK 7,955,400 | 8,348 | — |
| The Bank of New York Mellon | 9/3/2025 | USD 1,105,662 | SEK 10,607,100 | 15,277 | — |
| The Bank of New York Mellon | 9/3/2025 | USD 244,839,347 | SEK 2,317,661,500 | 86,865 | — |
| Goldman Sachs & Co. | 9/3/2025 | USD 40,586,644 | SGD 52,068,200 | 3,436 | — |
| RBC Capital Markets | 9/3/2025 | USD 71,699,156 | SGD 91,981,700 | 5,735 | — |
| RBC Capital Markets | 9/3/2025 | USD 1,284,855 | SGD 1,648,200 | 9 | — |
| RBC Capital Markets | 10/2/2025 | AUD 835,443,542 | USD 547,076,836 | 15,022 | — |
| RBC Capital Markets | 10/2/2025 | AUD 11,639,000 | USD 7,621,636 | 233 | — |
| The Bank of New York Mellon | 10/2/2025 | CHF 603,944,100 | USD 758,542,685 | 759,383 | — |
| The Bank of New York Mellon | 10/2/2025 | CHF 7,232,000 | USD 9,082,426 | 8,261 | — |
| The Bank of New York Mellon | 10/2/2025 | DKK 1,008,525,200 | USD 158,484,682 | 50,659 | — |
| Morgan Stanley Capital | 10/2/2025 | EUR 2,386,158,200 | USD 2,798,226,246 | 909,682 | — |
| JP Morgan & Chase Co. | 10/2/2025 | GBP 866,443,100 | USD 1,170,925,068 | — | (508,018) |
| JP Morgan & Chase Co. | 10/2/2025 | GBP 6,756,000 | USD 9,130,214 | — | (3,914) |
| JP Morgan & Chase Co. | 10/2/2025 | JPY 248,680,245,200 | USD 1,699,171,769 | 916,967 | — |
| JP Morgan & Chase Co. | 10/2/2025 | JPY 11,657,714,000 | USD 79,661,772 | 50,427 | — |
| Goldman Sachs & Co. | 10/2/2025 | NOK 268,153,400 | USD 26,692,687 | 11,341 | — |
| JP Morgan & Chase Co. | 10/2/2025 | NOK 7,366,900 | USD 733,288 | 279 | — |
| RBC Capital Markets | 10/2/2025 | NOK 211,411,000 | USD 21,044,682 | 9,222 | — |
| JP Morgan & Chase Co. | 10/2/2025 | NZD 13,080,700 | USD 7,725,719 | — | (169) |
| RBC Capital Markets | 10/2/2025 | NZD 10,227,000 | USD 6,040,884 | 484 | — |
| The Bank of New York Mellon | 10/2/2025 | SEK 2,317,661,500 | USD 245,291,525 | — | (88,866) |
| Goldman Sachs & Co. | 10/2/2025 | SGD 52,068,200 | USD 40,682,254 | — | (5,157) |
| RBC Capital Markets | 10/2/2025 | SGD 91,981,700 | USD 71,870,248 | — | (6,582) |
| RBC Capital Markets | 10/2/2025 | USD 1,906,077 | AUD 2,910,900 | 27 | — |
| The Bank of New York Mellon | 10/2/2025 | USD 2,634,657 | CHF 2,100,300 | 640 | — |
| Morgan Stanley Capital | 10/2/2025 | USD 18,085,234 | EUR 15,416,000 | — | (12,907) |
| Morgan Stanley Capital | 10/2/2025 | USD 9,549,552 | EUR 8,146,900 | 1,139 | — |
| JP Morgan & Chase Co. | 10/2/2025 | USD 4,056,967 | GBP 3,000,700 | — | (13) |
| JP Morgan & Chase Co. | 10/2/2025 | USD 6,108,122 | JPY 894,632,200 | 1,384 | — |
| Goldman Sachs & Co. | 10/2/2025 | USD 1,703,714 | NOK 17,115,000 | — | (766) |
| The Bank of New York Mellon | 10/2/2025 | USD 843,131 | SEK 7,964,500 | 103 | — |
| Bank of America | 10/3/2025 | HKD 1,217,712,200 | USD 156,359,707 | — | (25,194) |
| Bank of America | 10/3/2025 | USD 2,968,643 | HKD 23,119,000 | 419 | — |
| JP Morgan & Chase Co. | 10/6/2025 | ILS 149,068,900 | USD 44,569,798 | — | (100,866) |
| JP Morgan & Chase Co. | 10/6/2025 | ILS 20,519,000 | USD 6,135,007 | — | (13,810) |
| Total unrealized appreciation (depreciation) | | | | 4,399,269 | (152,155,140) |

Schedule of Investments

Xtrackers MSCI EAFE Hedged Equity ETF (Continued) August 31, 2025 (Unaudited)

Currency Abbreviations

| | |
|-----|--------------------|
| AUD | Australian Dollar |
| CHF | Swiss Franc |
| DKK | Danish Krone |
| EUR | Euro |
| GBP | Pound Sterling |
| HKD | Hong Kong Dollar |
| ILS | Israeli Shekel |
| JPY | Japanese Yen |
| NOK | Norwegian Krone |
| NZD | New Zealand Dollar |
| SEK | Swedish Krona |
| SGD | Singapore Dollar |
| USD | U.S. Dollar |

Fair Value Measurements

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

The following is a summary of the inputs used as of August 31, 2025 in valuing the Fund's investments.

| Assets | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|-------------------------|---------------------|-------------|-------------------------|
| Common Stocks (a) | \$ 7,796,423,673 | \$ — | \$ — | \$ 7,796,423,673 |
| Preferred Stocks | 24,664,878 | — | — | 24,664,878 |
| Rights | — | — | 0 | 0 |
| Exchange-Traded Funds | 2,905,875 | — | — | 2,905,875 |
| Short-Term Investments (a) | 198,700,694 | — | — | 198,700,694 |
| Derivatives (b) | | | | |
| Forward Foreign Currency Contracts | — | 4,399,269 | — | 4,399,269 |
| Futures Contracts | 2,314,682 | — | — | 2,314,682 |
| TOTAL | \$ 8,025,009,802 | \$ 4,399,269 | \$ 0 | \$ 8,029,409,071 |

| Liabilities | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|--------------------|-------------------------|-------------|-------------------------|
| Derivatives (b) | | | | |
| Forward Foreign Currency Contracts | \$ — | \$ (152,155,140) | \$ — | \$ (152,155,140) |
| Futures Contracts | (69,652) | — | — | (69,652) |
| TOTAL | \$ (69,652) | \$ (152,155,140) | \$ — | \$ (152,224,792) |

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

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

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

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