

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 99.4%					
Australia – 1.6%			Austria – 0.1%		
ANZ Group Holdings Ltd.	26,386	599,409	Erste Group Bank AG	2,745	299,935
APA Group (a)	9,998	60,715	OMV AG	1,174	64,963
Aristocrat Leisure Ltd.	5,038	192,751	Raiffeisen Bank International AG	1,189	48,214
ASX Ltd.	1,860	70,992	Verbund AG	498	36,700
Atlassian Corp., Class A *	1,437	214,860	(Cost \$258,812)		449,812
BHP Group Ltd.	45,921	1,254,892	Belgium – 0.2%		
Brambles Ltd.	12,669	199,898	Ageas SA/NV	1,469	100,415
CAR Group Ltd.	3,216	73,332	Anheuser-Busch InBev SA/NV	9,048	556,745
Cochlear Ltd.	540	98,824	D'ieteren Group	194	33,772
Coles Group Ltd.	12,868	188,355	Elia Group SA/NV	455	54,970
Commonwealth Bank of Australia	15,095	1,509,743	Financiere de Tubize SA	182	44,356
Computershare Ltd.	4,836	113,855	Groupe Bruxelles Lambert NV	753	65,149
CSL Ltd.	4,385	535,740	KBC Group NV	2,124	261,661
Evolution Mining Ltd.	17,209	134,074	Lotus Bakeries NV	4	35,931
Fortescue Ltd.	15,271	214,415	Sofina SA	121	34,152
Goodman Group REIT	18,883	367,541	Syensqo SA	701	57,160
Insurance Australia Group Ltd.	20,692	105,302	UCB SA	1,121	312,885
Lottery Corp. Ltd.	16,900	60,624	(Cost \$1,254,986)		1,557,196
Lynas Rare Earths Ltd. *	8,090	76,769	Bermuda – 0.1%		
Macquarie Group Ltd.	3,217	415,697	Arch Capital Group Ltd. *	3,347	314,350
Medibank Pvt Ltd.	26,268	81,826	Everest Group Ltd.	363	114,087
National Australia Bank Ltd.	27,524	723,815	(Cost \$260,337)		428,437
Northern Star Resources Ltd.	12,317	219,385	Canada – 3.5%		
Origin Energy Ltd.	16,808	128,745	Agnico Eagle Mines Ltd.	4,459	779,785
Pro Medicus Ltd.	515	90,020	Alamos Gold, Inc., Class A	3,711	140,449
Qantas Airways Ltd.	7,073	46,292	Alimentation Couche-Tard, Inc.	6,782	371,343
QBE Insurance Group Ltd.	13,497	170,388	AltaGas Ltd.	2,450	75,782
REA Group Ltd.	533	68,479	ARC Resources Ltd.	4,767	85,522
Rio Tinto Ltd.	3,366	291,998	AtkinsRealis Group Inc.	1,505	93,633
Santos Ltd.	29,876	126,177	Bank of Montreal	6,394	811,422
Scentre Group REIT	43,575	116,592	Bank of Nova Scotia	11,324	787,453
SGH Ltd.	1,557	48,287	Barrick Mining Corp.	14,991	628,330
Sigma Healthcare Ltd.	40,914	77,274	BCE, Inc.	698	16,483
Sonic Healthcare Ltd.	4,421	67,640	Bombardier, Inc., Class B *	796	132,523
South32 Ltd.	36,900	77,921	Brookfield Corp.	18,319	867,033
Stockland REIT	19,406	76,613	CAE, Inc. *	2,511	68,861
Suncorp Group Ltd.	9,528	109,723	Cameco Corp. *	3,953	351,475
Telstra Group Ltd.	32,182	103,836	Canadian Imperial Bank of Commerce	8,264	716,286
Transurban Group (a)	28,401	278,077	Canadian National Railway Co.	4,844	465,028
Vicinity Ltd. REIT	29,213	47,128	Canadian Natural Resources Ltd.	18,472	626,621
Washington H Soul Pattinson & Co. Ltd.	3,148	78,078	Canadian Pacific Kansas City Ltd.	8,088	587,316
Wesfarmers Ltd.	10,061	540,245	Canadian Tire Corp. Ltd., Class A	543	66,225
Westpac Banking Corp.	31,074	766,021	Canadian Utilities Ltd., Class A	1,150	34,837
WiseTech Global Ltd.	2,069	99,077	CCL Industries, Inc., Class B	1,325	81,217
Woodside Energy Group Ltd.	16,975	277,526	Celestica, Inc. *	998	343,711
Woolworths Group Ltd.	10,768	207,048	Cenovus Energy, Inc.	12,382	221,429
(Cost \$10,449,648)		11,405,999	CGI, Inc.	1,674	149,466
			Constellation Software, Inc.	185	448,848

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	Number of Shares	Value \$		Number of Shares	Value \$
Descartes Systems Group, Inc. *	740	60,928	TMX Group Ltd.	2,695	99,174
Dollarama, Inc.	2,393	343,230	Toromont Industries Ltd.	759	88,970
Element Fleet Management Corp.	3,236	86,422	Toronto-Dominion Bank	15,216	1,284,145
Emera, Inc.	2,891	140,646	Tourmaline Oil Corp.	3,402	156,965
Empire Co. Ltd., Class A	1,195	44,104	Waste Connections, Inc.	2,265	399,886
Enbridge, Inc.	19,769	963,314	Wheaton Precious Metals Corp.	3,982	438,376
Fairfax Financial Holdings Ltd.	194	334,872	Whitecap Resources, Inc.	11,176	93,718
First Quantum Minerals Ltd. *	6,321	144,371	WSP Global, Inc.	1,157	202,883
FirstService Corp.	362	57,061	(Cost \$17,126,004)		24,782,395
Fortis, Inc.	1,953	102,634	Chile – 0.0%		
Franco-Nevada Corp.	1,720	360,459	Antofagasta PLC		
George Weston Ltd.	1,440	98,989	(Cost \$71,093)	3,496	127,756
GFL Environmental, Inc.	2,065	94,181	China – 0.0%		
Gildan Activewear, Inc.	1,222	70,293	Yangzijiang Shipbuilding Holdings Ltd.		
Great-West Lifeco, Inc.	2,699	125,439	(Cost \$46,502)	23,800	61,560
Hydro One Ltd., 144A	3,105	121,924	Denmark – 0.5%		
iA Financial Corp., Inc.	909	107,628	A.P. Moller – Maersk A/S, Class A	28	56,126
IGM Financial, Inc.	1,027	42,029	A.P. Moller – Maersk A/S, Class B	39	78,024
Imperial Oil Ltd.	1,594	159,737	Carlsberg AS, Class B	847	105,238
Intact Financial Corp.	1,549	317,122	Coloplast A/S, Class B	1,053	95,033
Ivanhoe Mines Ltd., Class A *	8,095	84,896	Danske Bank A/S	6,058	278,637
Keyera Corp.	1,822	59,010	Demant A/S *	772	26,295
Kinross Gold Corp.	11,233	317,317	DSV A/S	1,859	423,912
Loblaw Cos. Ltd.	5,315	236,383	Genmab A/S *	548	173,626
Lululemon Athletica, Inc. *	1,023	188,416	Novo Nordisk A/S, Class B	28,700	1,413,705
Lundin Gold, Inc.	1,068	90,225	Novonosis (Novozymes) B, Class B	3,004	187,461
Lundin Mining Corp.	6,714	125,751	Orsted AS, 144A *	4,253	90,373
Magna International, Inc.	2,422	118,820	Pandora A/S	756	90,361
Manulife Financial Corp.	15,541	551,496	ROCKWOOL A/S, Class B	545	18,415
Metro, Inc.	1,915	137,727	Tryg A/S	3,215	79,682
National Bank of Canada	3,551	430,359	Vestas Wind Systems A/S	9,117	216,964
Nutrien Ltd.	4,160	242,608	(Cost \$3,241,303)		3,333,852
Open Text Corp.	2,152	72,631	Finland – 0.3%		
Pan American Silver Corp.	3,989	181,244	Elisa OYJ	1,053	46,096
Pembina Pipeline Corp.	5,226	203,072	Fortum OYJ	4,203	86,313
Power Corp. of Canada	4,770	243,453	Kesko OYJ, Class B	2,041	43,465
Restaurant Brands International, Inc.	2,850	207,589	Kone OYJ, Class B	3,015	204,835
Rogers Communications, Inc., Class B	3,540	138,725	Metso Corp.	6,279	103,331
Royal Bank of Canada	12,578	1,950,152	Neste OYJ	3,772	72,843
Saputo, Inc.	2,050	58,248	Nokia OYJ	47,069	286,349
Shopify, Inc., Class A *	11,063	1,771,445	Nordea Bank Abp	27,739	490,614
Stantec, Inc.	977	94,185	Orion OYJ, Class B	1,036	74,124
Sun Life Financial, Inc.	5,192	308,492	Sampo OYJ, Class A	20,749	244,054
Suncor Energy, Inc.	10,741	484,175	Stora Enso OYJ, Class R	4,382	51,517
TC Energy Corp.	9,424	510,392	UPM-Kymmene OYJ	5,009	136,668
Teck Resources Ltd., Class B	4,357	185,932	Wartsila OYJ Abp	4,257	137,888
TELUS Corp.	4,213	55,426	(Cost \$1,817,619)		1,978,097
TFI International, Inc.	720	62,943			
Thomson Reuters Corp.	1,329	180,705			

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France – 2.7%					
Accor SA	1,715	92,790	Unibail-Rodamco-Westfield REIT *	1,306	138,866
Aeroports de Paris SA	288	42,214	Veolia Environnement SA	5,466	185,803
Air Liquide SA	5,247	1,005,483	Vinci SA	4,409	625,537
Airbus SE	5,325	1,263,487	(Cost \$13,720,193)		18,848,341
Alstom SA *	2,717	71,073	Germany – 2.3%		
Amundi SA, 144A	581	46,525	adidas AG	1,485	276,436
AXA SA	15,512	700,296	Allianz SE	3,446	1,488,923
BioMerieux	443	55,474	BASF SE	8,168	425,624
BNP Paribas SA	8,986	768,491	Bayer AG	8,831	312,435
Bolloré SE	8,446	46,854	Bayerische Motoren Werke AG	2,612	266,881
Bouygues SA	1,946	97,158	Beiersdorf AG	862	92,697
Bureau Veritas SA	2,914	93,271	Brenntag SE	1,198	68,752
Capgemini SE	1,446	226,215	Commerzbank AG	6,354	249,836
Carrefour SA	4,720	72,663	Continental AG	934	69,958
Cie de Saint-Gobain SA	3,997	398,652	CTS Eventim AG & Co. KGaA	674	65,979
Cie Generale des Etablissements Michelin SCA	5,714	186,674	Daimler Truck Holding AG	4,003	169,428
Covivio SA REIT	646	41,759	Delivery Hero SE, 144A *	1,336	31,165
Credit Agricole SA	10,219	195,922	Deutsche Bank AG (b)	16,892	600,079
Danone SA	5,888	526,166	Deutsche Boerse AG	1,678	448,877
Dassault Aviation SA	202	63,437	Deutsche Lufthansa AG	5,010	48,085
Dassault Systemes SE	5,868	164,192	Deutsche Post AG	8,473	440,829
Edenred SE	2,181	46,801	Deutsche Telekom AG	33,433	1,077,107
Eiffage SA	564	77,891	E.ON SE	19,594	349,056
Engie SA	16,009	406,886	Evonik Industries AG	1,877	28,907
EssilorLuxottica SA	2,714	972,323	Fresenius Medical Care AG	1,736	83,107
FDJ UNITED	739	20,807	Fresenius SE & Co. KGaA	3,585	196,920
Gecina SA REIT	456	42,284	GEA Group AG	1,396	94,615
Getlink SE	2,963	53,575	Hannover Rueck SE	569	171,296
Hermes International SCA	284	692,152	Heidelberg Materials AG	1,180	303,059
Ipsen SA	274	39,526	Henkel AG & Co. KGaA	956	71,784
Kering SA	678	230,391	Hensoldt AG	576	45,690
Klepierre SA REIT	2,169	84,478	HOCHTIEF AG	140	49,523
Legrand SA	2,307	349,533	Infineon Technologies AG	11,770	496,256
L'Oreal SA	2,167	944,601	Knorr-Bremse AG	536	56,856
LVMH Moët Hennessy Louis Vuitton SE	2,238	1,650,592	LEG Immobilien SE	583	43,844
Orange SA	16,890	278,148	Mercedes-Benz Group AG	6,580	444,134
Pernod Ricard SA	1,832	164,945	Merck KGaA	1,139	153,337
Publicis Groupe SA	2,035	198,337	MTU Aero Engines AG	474	193,801
Renault SA	1,691	67,647	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,176	742,455
Rexel SA	1,811	68,917	Nemetschek SE	478	53,394
Safran SA	3,212	1,082,148	Rational AG	34	25,411
Sanofi SA	9,991	994,392	Rheinmetall AG	419	719,924
Sartorius Stedim Biotech	288	69,288	RWE AG	5,760	292,392
Schneider Electric SE	4,919	1,318,721	SAP SE	9,379	2,270,026
Societe Generale SA	6,428	447,154	Scout24 SE, 144A	613	62,676
Sodexo SA	876	46,298	Siemens AG	6,815	1,805,659
Thales SA	814	212,933	Siemens Energy AG *	6,977	933,603
TotalEnergies SE	17,879	1,178,571	Siemens Healthineers AG, 144A	2,930	145,674
			Symrise AG	1,211	100,404

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	Number of Shares	Value \$		Number of Shares	Value \$
Talanx AG	495	64,341	Ryanair Holdings PLC	7,242	237,181
Vonovia SE	6,415	194,462	Smurfit WestRock PLC	3,612	128,912
Zalando SE, 144A *	1,829	49,245	Smurfit WestRock PLC	1,120	40,231
(Cost \$11,692,967)		16,374,942	TE Connectivity PLC	2,657	600,881
Hong Kong – 0.6%			Trane Technologies PLC	2,002	843,803
AIA Group Ltd.	95,172	985,263	(Cost \$5,965,457)		7,916,152
BOC Hong Kong Holdings Ltd.	35,269	169,695	Israel – 0.3%		
CK Asset Holdings Ltd.	18,069	92,647	Azrieli Group Ltd.	450	45,627
CK Hutchison Holdings Ltd.	23,351	164,809	Bank Hapoalim BM	11,267	243,191
CK Infrastructure Holdings Ltd.	5,587	38,679	Bank Leumi Le-Israel BM	13,510	282,599
CLP Holdings Ltd.	14,321	125,081	Check Point Software Technologies Ltd. *	807	150,723
Futu Holdings Ltd., ADR	551	93,483	CyberArk Software Ltd. *	435	199,487
Galaxy Entertainment Group Ltd.	17,915	92,594	Elbit Systems Ltd.	273	127,947
Hang Seng Bank Ltd.	7,267	142,062	ICL Group Ltd.	6,474	35,794
Henderson Land Development Co. Ltd.	14,994	56,505	Israel Discount Bank Ltd., Class A	10,526	109,929
HKT Trust & HKT Ltd. (a)	27,462	41,974	Mizrahi Tefahot Bank Ltd.	1,469	102,653
Hong Kong & China Gas Co. Ltd.	112,528	104,642	Monday.com Ltd. *	342	49,200
Hong Kong Exchanges & Clearing Ltd.	10,874	574,036	Nice Ltd. *	609	63,508
Hongkong Land Holdings Ltd.	8,154	51,778	Nova Ltd. *	264	82,267
Jardine Matheson Holdings Ltd.	1,305	85,608	Phoenix Financial Ltd.	2,051	82,403
Link REIT	22,987	108,888	Teva Pharmaceutical Industries Ltd., ADR *	10,313	277,317
MTR Corp. Ltd.	14,900	59,098	Wix.com Ltd. *	533	51,013
Power Assets Holdings Ltd.	12,408	82,953	(Cost \$1,220,094)		1,903,658
Prudential PLC	22,682	328,637	Italy – 0.8%		
Sino Land Co. Ltd.	34,330	46,034	Banca Mediolanum SpA	1,647	35,247
SITC International Holdings Co. Ltd.	13,123	45,071	Banca Monte dei Paschi di Siena SpA	17,856	168,953
Sun Hung Kai Properties Ltd.	12,596	159,521	Banco BPM SpA	10,664	153,649
Swire Pacific Ltd., Class A	2,802	24,023	BPER Banca SPA	13,252	159,640
Techtronic Industries Co. Ltd.	12,442	145,585	Buzzi SpA	674	41,535
WH Group Ltd., 144A	70,148	73,341	Davide Campari-Milano NV	5,668	38,587
Wharf Holdings Ltd.	8,898	26,972	Enel SpA	72,397	748,453
Wharf Real Estate Investment Co. Ltd.	12,017	37,908	Eni SpA	18,309	342,781
(Cost \$4,077,495)		3,956,887	Ferrari NV	1,149	450,447
Ireland – 1.1%			FincoBank Banca Finco SpA	5,603	137,529
Accenture PLC, Class A	5,621	1,405,250	Generali	7,696	305,282
AerCap Holdings NV	1,614	216,276	Infrastrutture Wireless Italiane SpA, 144A	2,422	22,164
AIB Group PLC	18,507	190,083	Intesa Sanpaolo SpA	129,323	838,380
Allegion PLC	820	136,145	Leonardo SpA	3,547	193,104
Aptiv PLC *	2,053	159,210	Moncler SpA	2,188	147,583
Bank of Ireland Group PLC	8,202	151,921	Nexi SpA, 144A	5,713	26,647
CRH PLC	5,168	619,845	Poste Italiane SpA, 144A	4,221	100,962
CRH PLC	805	96,568	Prysmian SpA	2,512	251,591
DCC PLC	953	63,061	Recordati Industria Chimica e Farmaceutica SpA	1,121	66,220
Eaton Corp. PLC	3,491	1,207,502	Snam SpA	17,909	119,177
Experian PLC	7,983	351,490	Telecom Italia SpA *	86,259	48,532
Kerry Group PLC, Class A	1,438	133,426	Terna - Rete Elettrica Nazionale	13,225	139,485
Kingspan Group PLC	1,420	121,703			
Medtronic PLC	11,513	1,212,664			

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UniCredit SpA	12,633	939,639	Fisher & Paykel Healthcare Corp. Ltd.	5,836	124,961
Unipol Assicurazioni SpA	3,206	73,503	Infratil Ltd.	9,242	61,914
(Cost \$3,041,767)		5,549,090	Meridian Energy Ltd.	11,594	37,471
Luxembourg – 0.1%			Xero Ltd. *	1,604	128,595
ArcelorMittal SA	4,396	189,684	(Cost \$478,441)		453,439
CVC Capital Partners PLC, 144A	1,337	22,096	Norway – 0.1%		
Eurofins Scientific SE	1,221	83,095	Aker BP ASA	2,712	66,054
Tenaris SA	2,996	60,430	DNB Bank ASA	8,173	218,622
(Cost \$296,475)		355,305	Equinor ASA	7,299	168,249
Macau – 0.0%			Gjensidige Forsikring ASA	1,568	43,912
Sands China Ltd.			Kongsberg Gruppen ASA	4,137	98,062
(Cost \$86,951)	22,199	60,447	Mowi ASA	4,708	106,894
Mexico – 0.0%			Norsk Hydro ASA	13,857	99,182
Fresnillo PLC			Orkla ASA	7,321	78,405
(Cost \$63,298)	1,925	67,183	Salmar ASA	509	29,748
Netherlands – 1.4%			Telenor ASA	4,971	71,819
ABN AMRO Bank NV CVA, 144A	5,185	175,409	Yara International ASA	1,211	44,249
Adyen NV, 144A *	229	356,286	(Cost \$958,725)		1,025,196
Aegon Ltd.	12,620	101,849	Poland – 0.0%		
Akzo Nobel NV	1,646	107,051	InPost SA *		
Argenx SE *	562	510,304	(Cost \$48,647)	2,724	31,930
ASM International NV	411	226,282	Portugal – 0.0%		
ASML Holding NV	3,488	3,656,964	Banco Comercial Portugues SA, Class R	75,362	71,841
ASR Nederland NV	1,306	88,152	EDP SA	26,591	118,688
BE Semiconductor Industries NV	696	104,926	Galp Energia SGPS SA	3,366	67,835
Euronext NV, 144A	629	96,577	Jeronimo Martins SGPS SA	2,947	69,908
EXOR NV	882	74,314	(Cost \$303,582)		328,272
Ferrovial SE	4,637	303,838	Singapore – 0.4%		
Heineken Holding NV	1,178	84,147	CapitaLand Ascendas REIT	38,597	83,741
Heineken NV	2,481	202,071	CapitaLand Integrated Commercial Trust REIT	50,291	91,251
IMCD NV	557	49,956	CapitaLand Investment Ltd.	16,402	33,560
ING Groep NV	27,436	711,643	DBS Group Holdings Ltd.	19,037	796,669
JDE Peet's NV	1,501	55,082	Grab Holdings Ltd., Class A *	22,925	124,941
Koninklijke Ahold Delhaize NV	7,925	327,886	Keppel Ltd.	12,182	96,316
Koninklijke KPN NV	37,298	170,548	Oversea-Chinese Banking Corp. Ltd.	30,185	431,164
Koninklijke Philips NV	7,299	205,503	Sea Ltd., ADR *	3,518	489,037
Nebius Group NV *	1,897	179,968	Sembcorp Industries Ltd.	8,600	40,704
NN Group NV	2,414	175,042	Singapore Airlines Ltd.	14,250	71,407
NXP Semiconductors NV	2,260	440,564	Singapore Exchange Ltd.	7,288	94,874
Prosus NV *	11,623	731,918	Singapore Technologies Engineering Ltd.	13,474	86,348
QIAGEN NV	1,916	91,446	Singapore Telecommunications Ltd.	65,900	240,673
Randstad NV	1,219	47,421	United Overseas Bank Ltd.	10,811	283,641
Stellantis NV	17,096	182,396	Wilmar International Ltd.	20,400	51,034
Universal Music Group NV	9,926	254,353	(Cost \$2,168,196)		3,015,360
Wolters Kluwer NV	2,029	215,696			
(Cost \$6,733,947)		9,927,592			
New Zealand – 0.1%					
Auckland International Airport Ltd.	16,557	76,036			
Contact Energy Ltd.	4,425	24,462			

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Spain – 0.9%					
Acciona SA	263	52,773	Sagax AB, Class B	1,681	36,002
ACS Actividades de Construccion y Servicios SA	1,656	153,077	Sandvik AB	9,550	288,674
Aena Sme SA, 144A	7,158	194,887	Securitas AB, Class B	4,044	61,742
Amadeus IT Group SA	3,937	289,406	Skandinaviska Enskilda Banken AB, Class A	13,210	263,101
Banco Bilbao Vizcaya Argentaria SA	51,782	1,115,675	Skanska AB, Class B	3,348	85,974
Banco de Sabadell SA	41,908	152,621	SKF AB, Class B	2,837	74,296
Banco Santander SA	132,745	1,423,952	Spotify Technology SA *	1,421	850,994
Bankinter SA	6,600	103,865	Svenska Cellulosa AB SCA, Class B	5,140	66,840
CaixaBank SA	34,147	381,076	Svenska Handelsbanken AB, Class A	13,869	192,483
Cellnex Telecom SA, 144A *	4,305	129,201	Swedbank AB, Class A	7,469	237,807
EDP Renovaveis SA	2,545	33,878	Swedish Orphan Biovitrum AB *	1,669	59,953
Endesa SA	2,839	102,996	Tele2 AB, Class B	4,773	76,010
Grifols SA	3,015	36,845	Telefonaktiebolaget LM Ericsson, Class B	25,168	243,041
Iberdrola SA	57,530	1,214,148	Telia Co. AB	22,136	88,950
Industria de Diseno Textil SA	9,648	540,255	Trelleborg AB, Class B	1,672	70,342
Mapfre SA	8,319	38,503	Volvo AB, Class B	14,416	432,247
Naturgy Energy Group SA	1,890	58,170	(Cost \$5,410,111)		6,514,240
Redeia Corp. SA	3,508	62,615	Switzerland – 2.8%		
Repsol SA	10,140	188,052	ABB Ltd.	14,066	1,011,133
Telefonica SA	33,901	146,949	Alcon, Inc.	4,422	351,689
(Cost \$3,435,535)		6,418,944	Amcor PLC	21,772	185,497
Sweden – 0.9%			Amrize Ltd. *	4,592	236,763
AddTech AB, Class B	2,356	81,033	Avolta AG *	803	44,123
Alfa Laval AB	2,415	114,122	Baloise Holding AG	414	108,379
Assa Abloy AB, Class B	8,783	333,934	Banque Cantonale Vaudoise	281	34,086
Atlas Copco AB, Class A	23,993	407,526	Barry Callebaut AG	38	60,908
Atlas Copco AB, Class B	14,044	214,865	Belimo Holding AG	89	87,066
Beijer Ref AB	4,272	68,099	BKW AG	222	46,338
Boliden AB *	2,438	116,785	Chocoladefabriken Lindt & Spruengli AG	1	148,951
Epiroc AB, Class A	6,054	130,044	Chocoladefabriken Lindt & Spruengli AG Participation Certificates	8	117,766
Epiroc AB, Class B	3,997	77,086	Chubb Ltd.	3,424	1,014,120
EQT AB	4,109	142,460	Cie Financiere Richemont SA, Class A	4,813	1,020,803
Essity AB, Class B	4,988	138,136	Coca-Cola HBC AG *	2,153	108,061
Evolution AB, 144A	1,353	92,555	DSM-Firmenich AG	1,501	123,263
Fastighets AB Balder, Class B *	6,942	49,991	EMS-Chemie Holding AG	75	51,186
H & M Hennes & Mauritz AB, Class B	4,258	77,334	Galderma Group AG	1,397	278,374
Hexagon AB, Class B	18,226	213,338	Garmin Ltd.	1,500	292,980
Holmen AB, Class B	859	31,476	Geberit AG	304	236,855
Industrivarden AB, Class A	1,287	54,090	Givaudan SA	81	341,674
Industrivarden AB, Class C	1,553	65,319	Glencore PLC *	89,397	427,372
Indutrade AB	2,434	60,439	Helvetia Holding AG	364	94,474
Investment AB Latour, Class B	1,133	27,112	Holcim AG *	4,592	430,177
Investor AB, Class B	16,991	578,992	Julius Baer Group Ltd.	1,750	125,101
L E Lundbergforetagen AB, Class B	550	29,273	Kuehne + Nagel International AG	460	92,292
Lifco AB, Class B	2,316	85,256	Logitech International SA	1,393	156,657
Nibe Industrier AB, Class B	13,794	51,042			
Saab AB, Class B	2,885	145,477			

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)
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	Number of Shares	Value \$		Number of Shares	Value \$
Lonza Group AG	627	429,479	Haleon PLC	78,504	385,802
Nestle SA	23,061	2,292,745	Halma PLC	3,671	173,161
Novartis AG	17,076	2,221,932	Hikma Pharmaceuticals PLC	1,708	35,169
Partners Group Holding AG	197	233,765	HSBC Holdings PLC	154,522	2,191,146
Roche Holding AG	289	114,959	Imperial Brands PLC	6,984	296,862
Roche Holding AG	6,309	2,415,327	Informa PLC	11,284	143,503
Sandoz Group AG	3,660	258,541	InterContinental Hotels Group PLC	1,210	160,566
Schindler Holding AG	212	71,947	International Consolidated Airlines Group SA	10,942	57,513
Schindler Holding AG Participation Certificates	392	140,113	Intertek Group PLC	1,436	88,019
SGS SA	1,565	179,626	J Sainsbury PLC	15,853	67,679
Sika AG	1,317	259,562	JD Sports Fashion PLC	27,832	28,491
Sonova Holding AG	453	112,890	Kingfisher PLC	15,166	61,410
STMicroelectronics NV	2,993	68,692	Land Securities Group PLC REIT	6,153	49,324
STMicroelectronics NV, Class Y	2,993	68,809	Legal & General Group PLC	50,374	164,795
Straumann Holding AG	950	108,375	Lloyds Banking Group PLC	535,596	682,272
Swatch Group AG – Bearer	281	56,746	London Stock Exchange Group PLC	4,213	497,265
Swiss Life Holding AG	264	289,596	M&G PLC	17,991	64,935
Swiss Prime Site AG	781	115,261	Marks & Spencer Group PLC	16,725	77,053
Swiss Re AG	2,749	484,614	Melrose Industries PLC	11,990	94,526
Swisscom AG	241	173,033	National Grid PLC	45,141	685,743
UBS Group AG	28,449	1,099,057	NatWest Group PLC	71,527	599,157
VAT Group AG, 144A	222	97,708	Next PLC	982	183,722
Zurich Insurance Group AG	1,313	943,849	Pearson PLC	4,467	59,046
(Cost \$15,474,044)		19,462,714	Pentair PLC	1,546	162,701
United Kingdom – 3.8%			Phoenix Group Holdings PLC	6,634	61,179
3i Group PLC	8,869	371,110	Reckitt Benckiser Group PLC	5,944	460,892
Admiral Group PLC	2,516	105,745	RELX PLC	16,121	647,432
Anglo American PLC	9,795	370,014	Rentokil Initial PLC	22,044	121,565
Aon PLC, Class A	1,860	658,291	Rio Tinto PLC	10,279	738,459
Ashtead Group PLC	3,804	243,346	Rolls-Royce Holdings PLC	74,967	1,060,859
Associated British Foods PLC	2,771	78,425	Sage Group PLC	8,821	125,586
AstraZeneca PLC	13,936	2,580,329	Schroders PLC	4,293	22,093
Auto Trader Group PLC, 144A	7,422	62,840	Segro PLC REIT	11,113	105,223
Aviva PLC	27,490	237,413	Severn Trent PLC	2,404	89,762
BAE Systems PLC	26,916	588,630	Shell PLC	52,536	1,937,601
Barclays PLC	125,583	715,926	Smith & Nephew PLC	7,770	129,154
Barratt Redrow PLC	12,395	64,774	Smiths Group PLC	2,876	93,134
BP PLC	140,521	845,677	Spirax Group PLC	568	50,462
British American Tobacco PLC	19,637	1,150,302	SSE PLC	10,879	316,835
BT Group PLC	51,488	123,447	Standard Chartered PLC	17,471	387,400
Bunzl PLC	2,979	85,417	Tesco PLC	57,530	343,252
Centrica PLC	43,832	99,603	Unilever PLC	22,104	1,330,838
CNH Industrial NV	8,559	80,711	United Utilities Group PLC	5,532	90,671
Coca-Cola Europacific Partners PLC	1,741	159,632	Vodafone Group PLC	177,130	220,662
Compass Group PLC	15,358	482,687	Whitbread PLC	1,804	59,518
Diageo PLC	19,891	457,401	Willis Towers Watson PLC	907	291,147
Endeavour Mining PLC	1,915	88,554	Wise PLC, Class A *	5,963	69,766
Entain PLC	5,600	57,653	(Cost \$18,533,287)		26,326,581
GSK PLC	36,042	855,304			

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)
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	Number of Shares	Value \$		Number of Shares	Value \$
United States – 74.7%					
3M Co.	4,743	816,033	AutoZone, Inc. *	148	585,241
Abbott Laboratories	15,639	2,015,867	AvalonBay Communities, Inc. REIT	1,227	223,240
AbbVie, Inc.	15,885	3,617,014	Avery Dennison Corp.	747	128,760
Adobe, Inc. *	3,750	1,200,487	Axon Enterprise, Inc. *	681	367,835
Advanced Micro Devices, Inc. *	14,572	3,169,847	Baker Hughes Co.	8,675	435,485
AECOM	1,121	115,609	Ball Corp.	2,206	109,263
Affirm Holdings, Inc. *	2,425	172,054	Bank of America Corp.	63,072	3,383,813
Aflac, Inc.	4,529	499,594	Bank of New York Mellon Corp.	6,300	706,230
Agilent Technologies, Inc.	2,483	381,140	Baxter International, Inc.	4,368	81,856
Air Products and Chemicals, Inc.	2,005	523,405	Becton Dickinson & Co.	2,616	507,556
Airbnb, Inc., Class A *	3,871	452,868	Bentley Systems, Inc., Class B	1,166	48,925
Alexandria Real Estate Equities, Inc. REIT	1,381	74,118	Berkshire Hathaway, Inc., Class B *	12,380	6,360,968
Alliant Energy Corp.	2,314	160,754	Best Buy Co., Inc.	1,668	132,239
Allstate Corp.	2,412	513,708	Biogen, Inc. *	1,307	237,992
Alnylam Pharmaceuticals, Inc. *	1,200	541,476	Blackrock, Inc.	1,325	1,387,672
Alphabet, Inc., Class A	52,306	16,747,335	Blackstone, Inc.	6,607	967,397
Alphabet, Inc., Class C	43,844	14,035,341	Block, Inc. *	4,812	321,442
Altria Group, Inc.	15,229	898,663	Bloom Energy Corp., Class A *	1,995	217,934
Amazon.com, Inc. *	86,210	20,105,896	Boeing Co. *	6,852	1,295,028
Ameren Corp.	2,397	254,921	Booking Holdings, Inc.	289	1,420,345
American Electric Power Co., Inc.	4,751	588,031	Booz Allen Hamilton Holding Corp.	1,062	88,634
American Express Co.	5,001	1,826,715	Boston Scientific Corp. *	13,315	1,352,538
American Financial Group, Inc.	636	87,590	Bristol-Myers Squibb Co.	18,253	898,048
American Homes 4 Rent, Class A REIT	2,739	87,977	Broadcom, Inc.	40,310	16,243,318
American International Group, Inc.	4,975	378,896	Broadridge Financial Solutions, Inc.	1,039	236,985
American Tower Corp. REIT	4,238	768,222	Brookfield Asset Management Ltd., Class A	3,539	186,819
American Water Works Co., Inc.	1,779	231,395	Brookfield Renewable Corp.	1,138	47,412
Ameriprise Financial, Inc.	831	378,720	Brown & Brown, Inc.	2,592	208,475
AMETEK, Inc.	2,040	403,696	Brown-Forman Corp., Class B	1,613	46,745
Amgen, Inc.	4,835	1,670,299	Builders FirstSource, Inc. *	1,053	118,178
Amphenol Corp., Class A	10,907	1,536,796	Bunge Global SA	1,317	126,524
Analog Devices, Inc.	4,406	1,169,088	Burlington Stores, Inc. *	537	135,447
Annaly Capital Management, Inc. REIT	6,256	142,637	BXP, Inc. REIT	1,224	88,569
Apollo Global Management, Inc.	3,955	521,467	C.H. Robinson Worldwide, Inc.	1,129	179,364
Apple, Inc.	133,336	37,180,744	Cadence Design Systems, Inc. *	2,429	757,459
Applied Materials, Inc.	7,161	1,806,362	Capital One Financial Corp.	5,801	1,270,825
AppLovin Corp., Class A *	2,091	1,253,513	Cardinal Health, Inc.	2,081	441,713
Archer-Daniels-Midland Co.	4,205	255,412	Carlisle Cos., Inc.	353	112,279
Ares Management Corp., Class A	1,955	306,642	Carlyle Group, Inc.	2,158	117,676
Arista Networks, Inc. *	9,620	1,257,142	Carnival Corp. *	9,006	232,175
Arthur J Gallagher & Co.	2,340	579,431	Carrier Global Corp.	6,943	381,032
Astera Labs, Inc. *	1,198	188,769	Carvana Co. *	1,178	441,161
AT&T, Inc.	63,886	1,662,314	Caterpillar, Inc.	4,209	2,423,374
Atmos Energy Corp.	1,478	260,675	Cboe Global Markets, Inc.	973	251,199
Autodesk, Inc. *	1,879	569,976	CBRE Group, Inc., Class A *	2,689	435,161
Automatic Data Processing, Inc.	3,657	933,632	CDW Corp.	1,178	169,891
			Cencora, Inc.	1,624	599,142
			Centene Corp. *	4,529	178,171

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)
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	Number of Shares	Value \$		Number of Shares	Value \$
CenterPoint Energy, Inc.	5,616	224,528	Datadog, Inc., Class A *	2,739	438,267
CF Industries Holdings, Inc.	1,419	111,675	Deckers Outdoor Corp. *	1,362	119,897
Charles Schwab Corp.	15,551	1,442,044	Deere & Co.	2,303	1,069,720
Charter Communications, Inc., Class A *	814	162,898	Dell Technologies, Inc., Class C	2,865	382,048
Cheniere Energy, Inc.	1,921	400,452	Delta Air Lines, Inc.	1,563	100,188
Chevron Corp.	17,331	2,619,234	Devon Energy Corp.	5,315	196,974
Chipotle Mexican Grill, Inc. *	12,273	423,664	Dexcom, Inc. *	3,420	217,067
Church & Dwight Co., Inc.	2,110	179,688	Diamondback Energy, Inc.	1,728	263,675
Ciena Corp. *	1,262	257,713	Dick's Sporting Goods, Inc.	632	130,552
Cigna Group	2,368	656,599	Digital Realty Trust, Inc. REIT	3,131	501,336
Cincinnati Financial Corp.	1,385	232,112	DocuSign, Inc. *	1,737	120,461
Cintas Corp.	3,290	612,006	Dollar General Corp.	2,040	223,360
Cisco Systems, Inc.	35,464	2,728,600	Dollar Tree, Inc. *	1,737	192,477
Citigroup, Inc.	16,453	1,704,531	Dominion Energy, Inc.	7,505	471,089
Citizens Financial Group, Inc.	3,752	202,983	Domino's Pizza, Inc.	305	127,987
Clorox Co.	1,073	115,820	DoorDash, Inc., Class A *	3,425	679,417
Cloudflare, Inc., Class A *	2,855	571,600	Dover Corp.	1,298	240,493
CME Group, Inc.	3,217	905,457	Dow, Inc.	6,437	153,522
CMS Energy Corp.	2,819	212,665	DraftKings, Inc., Class A *	3,730	123,687
Coca-Cola Co.	36,632	2,678,532	DTE Energy Co.	1,810	248,024
Cognizant Technology Solutions Corp., Class A	4,500	349,695	Duke Energy Corp.	7,002	867,828
Coinbase Global, Inc., Class A *	1,839	501,716	DuPont de Nemours, Inc.	3,808	151,444
Colgate-Palmolive Co.	6,803	546,893	Dynatrace, Inc. *	2,632	117,282
Comcast Corp., Class A	32,860	877,033	eBay, Inc.	4,058	335,962
Comfort Systems USA, Inc.	316	308,713	EchoStar Corp., Class A *	1,266	92,785
ConocoPhillips	11,262	998,827	Ecolab, Inc.	2,318	637,821
Consolidated Edison, Inc.	3,176	318,743	Edison International	3,431	202,052
Constellation Brands, Inc., Class A	1,331	181,522	Edwards Lifesciences Corp. *	5,320	461,084
Constellation Energy Corp.	2,838	1,034,054	Electronic Arts, Inc.	2,121	428,506
Cooper Cos., Inc. *	1,749	136,300	Elevance Health, Inc.	2,052	694,109
Copart, Inc. *	8,541	332,928	Eli Lilly & Co.	7,227	7,772,422
Corebridge Financial, Inc.	2,223	66,734	EMCOR Group, Inc.	392	241,107
CoreWeave, Inc., Class A *	1,538	112,459	Emerson Electric Co.	5,061	675,036
Corning, Inc.	7,254	610,787	Entegris, Inc.	1,403	108,227
Corpay, Inc. *	598	176,888	Entergy Corp.	3,928	383,059
Corteva, Inc.	6,063	409,071	EOG Resources, Inc.	4,982	537,309
CoStar Group, Inc. *	3,657	251,602	EQT Corp.	5,623	342,216
Costco Wholesale Corp.	3,978	3,634,261	Equifax, Inc.	1,090	231,483
Coterra Energy, Inc.	7,240	194,322	Equinix, Inc. REIT	868	653,873
Credo Technology Group Holding Ltd. *	1,397	248,107	Equitable Holdings, Inc.	2,873	134,140
Crowdstrike Holdings, Inc., Class A *	2,271	1,156,302	Equity LifeStyle Properties, Inc. REIT	1,722	108,262
Crown Castle, Inc. REIT	4,029	367,767	Equity Residential REIT	3,334	205,874
CSX Corp.	16,420	580,611	Erie Indemnity Co., Class A	187	55,257
Cummins, Inc.	1,255	624,965	Essential Utilities, Inc.	2,724	107,843
CVS Health Corp.	11,494	923,658	Essex Property Trust, Inc. REIT	601	158,436
D.R. Horton, Inc.	2,449	389,415	Estee Lauder Cos., Inc., Class A	2,057	193,502
Danaher Corp.	5,791	1,313,283	Evergy, Inc.	2,031	157,707
Darden Restaurants, Inc.	989	177,605	Eversource Energy	3,242	217,798
			Exelon Corp.	8,900	419,368
			Expand Energy Corp.	2,126	259,223
			Expedia Group, Inc.	1,050	268,474

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	Number of Shares	Value \$		Number of Shares	Value \$
Expeditors International of Washington, Inc.	1,274	187,151	Hologic, Inc. *	2,034	152,489
Extra Space Storage, Inc. REIT	1,851	246,498	Home Depot, Inc.	8,925	3,185,511
Exxon Mobil Corp.	38,313	4,441,243	Honeywell International, Inc.	5,686	1,092,792
F5, Inc. *	534	127,711	Hormel Foods Corp.	2,825	65,568
Fair Isaac Corp. *	218	393,671	Howmet Aerospace, Inc.	3,442	704,199
Fastenal Co.	10,138	409,575	HP, Inc.	8,273	202,027
FedEx Corp.	1,991	548,879	Hubbell, Inc.	504	217,441
Ferguson Enterprises, Inc.	1,758	442,436	HubSpot, Inc. *	453	166,396
Fidelity National Financial, Inc.	2,218	131,816	Humana, Inc.	1,111	273,050
Fidelity National Information Services, Inc.	4,832	317,801	Huntington Bancshares, Inc.	14,831	241,745
Fifth Third Bancorp	6,092	264,758	Hyatt Hotels Corp., Class A (c)	453	74,469
First Citizens BancShares, Inc., Class A	85	159,621	IDEX Corp.	722	125,577
First Solar, Inc. *	876	239,078	IDEXX Laboratories, Inc. *	716	539,062
FirstEnergy Corp.	4,737	226,050	Illinois Tool Works, Inc.	2,564	639,154
Fiserv, Inc. *	4,988	306,612	Illumina, Inc. *	1,469	193,100
Flex Ltd. *	3,352	198,137	Incyte Corp. *	1,557	162,644
Flutter Entertainment PLC *	181	37,795	Ingersoll Rand, Inc.	3,604	289,545
Flutter Entertainment PLC *	1,253	261,403	Insmed, Inc. *	1,887	392,062
Ford Motor Co.	35,340	469,315	Insulet Corp. *	626	204,821
Fortinet, Inc. *	5,937	481,669	Intel Corp. *	40,620	1,647,547
Fortive Corp.	3,140	167,927	Interactive Brokers Group, Inc., Class A	4,053	263,526
Fox Corp., Class A	1,904	124,712	Intercontinental Exchange, Inc.	5,214	820,162
Fox Corp., Class B	1,341	78,127	International Business Machines Corp.	8,401	2,592,381
Freeport-McMoRan, Inc.	12,697	545,717	International Flavors & Fragrances, Inc.	2,269	157,650
Gaming and Leisure Properties, Inc. REIT	2,625	114,266	International Paper Co.	4,492	177,344
Gartner, Inc. *	686	159,660	Intuit, Inc.	2,488	1,577,591
GE Aerospace	9,525	2,842,736	Intuitive Surgical, Inc. *	3,199	1,834,563
GE HealthCare Technologies, Inc.	4,044	323,480	Invitation Homes, Inc. REIT	5,449	153,662
GE Vernova, Inc.	2,458	1,474,235	IonQ, Inc. *	2,649	130,596
Gen Digital, Inc.	4,797	126,497	IQVIA Holdings, Inc. *	1,475	339,265
General Dynamics Corp.	2,061	704,099	Iron Mountain, Inc. REIT	2,695	232,713
General Mills, Inc.	4,714	223,208	J M Smucker Co.	961	100,117
General Motors Co.	8,531	627,199	Jabil, Inc.	978	206,074
Genuine Parts Co.	1,324	172,650	Jack Henry & Associates, Inc.	584	101,896
Gilead Sciences, Inc.	11,125	1,399,970	Jacobs Solutions, Inc.	1,036	139,663
Global Payments, Inc.	2,299	174,172	JB Hunt Transport Services, Inc.	689	119,858
GoDaddy, Inc., Class A *	1,200	153,432	Johnson & Johnson	21,645	4,478,783
Goldman Sachs Group, Inc.	2,742	2,265,002	Johnson Controls International PLC	5,877	683,554
Graco, Inc.	1,438	118,549	JPMorgan Chase & Co.	24,692	7,730,571
Halliburton Co.	7,364	193,084	Kellanova	2,734	228,672
Hartford Insurance Group, Inc.	2,442	334,627	Kenvue, Inc.	17,293	300,034
HCA Healthcare, Inc.	1,468	746,170	Keurig Dr Pepper, Inc.	11,671	325,621
Healthpeak Properties, Inc. REIT	6,348	115,914	KeyCorp	7,755	142,537
HEICO Corp.	363	115,038	Keysight Technologies, Inc. *	1,590	314,740
HEICO Corp., Class A	703	173,620	Kimberly-Clark Corp.	3,015	328,997
Hershey Co.	1,317	247,701	Kimco Realty Corp. REIT	5,996	123,877
Hewlett Packard Enterprise Co.	11,504	251,592	Kinder Morgan, Inc.	17,598	480,777
Hilton Worldwide Holdings, Inc.	2,086	594,573	KKR & Co., Inc.	5,598	684,691

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)
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	Number of Shares	Value \$		Number of Shares	Value \$
KLA Corp.	1,195	1,404,687	Natera, Inc. *	1,189	283,945
Kraft Heinz Co.	7,713	196,759	NetApp, Inc.	1,761	196,457
Kroger Co.	5,645	379,796	Netflix, Inc. *	38,177	4,107,082
L3Harris Technologies, Inc.	1,700	473,773	Neurocrine Biosciences, Inc. *	861	131,010
Labcorp Holdings, Inc.	784	210,724	Newmont Corp.	9,905	898,681
Lam Research Corp.	11,324	1,766,544	News Corp., Class A	3,585	92,063
Las Vegas Sands Corp.	2,758	187,985	NextEra Energy, Inc.	18,504	1,596,710
Leidos Holdings, Inc.	1,078	206,006	NIKE, Inc., Class B	10,657	688,762
Lennar Corp., Class A	2,020	265,226	NiSource, Inc.	4,315	190,421
Lennox International, Inc.	289	144,173	Nordson Corp.	431	102,431
Liberty Media Corp.-Liberty Formula One, Class C *	1,892	181,594	Norfolk Southern Corp.	2,033	593,819
Linde PLC	4,190	1,719,241	Northern Trust Corp.	1,672	219,600
Live Nation Entertainment, Inc. *	1,379	181,270	Northrop Grumman Corp.	1,217	696,428
Lockheed Martin Corp.	1,868	855,282	NRG Energy, Inc.	1,746	295,930
Loews Corp.	1,397	150,694	Nucor Corp.	2,038	325,041
Lowe's Cos., Inc.	5,038	1,221,614	Nutanix, Inc., Class A *	2,322	110,992
LPL Financial Holdings, Inc.	734	261,333	NVIDIA Corp.	218,323	38,643,171
LyondellBasell Industries NV, Class A	2,168	106,210	NVR, Inc. *	24	180,175
M&T Bank Corp.	1,454	276,580	Occidental Petroleum Corp.	6,876	288,792
Marathon Petroleum Corp.	2,788	540,119	Oklo, Inc. * (c)	993	90,740
Markel Group, Inc. *	110	228,848	Okta, Inc. *	1,655	132,946
Marriott International, Inc., Class A	2,042	622,381	Old Dominion Freight Line, Inc.	1,764	238,652
Marsh & McLennan Cos., Inc.	4,398	806,813	Omnicom Group, Inc.	2,871	205,621
Martin Marietta Materials, Inc.	560	349,014	ON Semiconductor Corp. *	3,499	175,790
Marvell Technology, Inc.	7,630	682,122	ONEOK, Inc.	5,588	406,918
Masco Corp.	1,954	126,756	Oracle Corp.	15,369	3,103,770
Mastercard, Inc., Class A	7,653	4,213,206	O'Reilly Automotive, Inc. *	7,663	779,327
McCormick & Co., Inc.	2,271	153,247	Otis Worldwide Corp.	3,638	323,236
McDonald's Corp.	6,398	1,995,024	PACCAR, Inc.	4,823	508,441
McKesson Corp.	1,127	993,022	Packaging Corp. of America	758	154,685
Merck & Co., Inc.	22,441	2,352,490	Palantir Technologies, Inc., Class A *	20,515	3,455,752
Meta Platforms, Inc., Class A	19,492	12,629,841	Palo Alto Networks, Inc. *	6,047	1,149,716
MetLife, Inc.	5,127	392,523	Parker-Hannifin Corp.	1,136	978,891
Mettler-Toledo International, Inc. *	187	276,147	Paychex, Inc.	2,920	326,135
Microchip Technology, Inc.	4,924	263,828	Paycom Software, Inc.	468	75,428
Micron Technology, Inc.	10,114	2,391,759	PayPal Holdings, Inc.	8,125	509,356
Microsoft Corp.	63,421	31,203,766	PepsiCo, Inc.	12,288	1,827,717
Mid-America Apartment Communities, Inc. REIT	1,044	141,869	Pfizer, Inc.	50,979	1,312,199
Mondelez International, Inc., Class A	11,612	668,503	PG&E Corp.	19,308	311,245
MongoDB, Inc. *	726	241,301	Philip Morris International, Inc.	13,962	2,198,736
Monolithic Power Systems, Inc.	421	390,760	Phillips 66	3,636	497,987
Monster Beverage Corp. *	6,510	488,185	Pinterest, Inc., Class A *	5,553	145,044
Moody's Corp.	1,465	718,993	PNC Financial Services Group, Inc.	3,528	672,860
Morgan Stanley	10,736	1,821,470	PPG Industries, Inc.	2,035	203,581
Motorola Solutions, Inc.	1,510	558,217	PPL Corp.	6,526	240,809
MSCI, Inc.	707	398,550	Principal Financial Group, Inc.	2,094	177,613
Nasdaq, Inc.	4,187	380,682	Procter & Gamble Co.	20,979	3,108,249
			Progressive Corp.	5,219	1,194,055
			Prologis, Inc. REIT	8,251	1,060,501
			Prudential Financial, Inc.	3,059	331,137

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)
November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
PTC, Inc. *	1,025	179,816	SS&C Technologies Holdings, Inc.	1,855	159,419
Public Service Enterprise Group, Inc.	4,614	385,361	Starbucks Corp.	10,230	891,135
Public Storage REIT	1,381	379,140	State Street Corp.	2,503	297,907
PulteGroup, Inc.	1,724	219,276	Steel Dynamics, Inc.	1,264	212,137
Pure Storage, Inc., Class A *	2,812	250,156	STERIS PLC	876	233,261
Qnity Electronics, Inc.	1,904	154,395	Strategy, Inc. *	2,369	419,739
QUALCOMM, Inc.	9,663	1,624,254	Stryker Corp.	3,103	1,151,772
Quanta Services, Inc.	1,350	627,588	Sun Communities, Inc. REIT	1,051	135,411
Quest Diagnostics, Inc.	1,064	201,288	Super Micro Computer, Inc. *	4,602	155,778
Raymond James Financial, Inc.	1,732	271,127	Synchrony Financial	3,232	250,028
RB Global, Inc.	1,580	155,161	Synopsys, Inc. *	1,662	694,733
Realty Income Corp. REIT	8,332	480,007	Sysco Corp.	4,454	339,395
Reddit, Inc., Class A *	944	204,348	T. Rowe Price Group, Inc.	1,991	203,839
Regency Centers Corp. REIT	1,469	104,534	Take-Two Interactive Software, Inc. *	1,704	419,303
Regeneron Pharmaceuticals, Inc.	947	738,840	Tapestry, Inc.	1,881	205,556
Regions Financial Corp.	8,308	211,439	Targa Resources Corp.	1,953	342,380
Reliance, Inc.	475	132,677	Target Corp.	4,068	368,642
Republic Services, Inc.	2,006	435,422	Teledyne Technologies, Inc. *	423	211,297
ResMed, Inc.	1,320	337,696	Teradyne, Inc.	1,468	267,015
Rivian Automotive, Inc., Class A *	7,276	122,673	Tesla, Inc. *	25,392	10,922,877
Robinhood Markets, Inc., Class A *	6,579	845,336	Texas Instruments, Inc.	8,179	1,376,280
ROBLOX Corp., Class A *	5,241	498,052	Texas Pacific Land Corp.	170	146,929
Rocket Cos., Inc., Class A	7,552	150,889	Textron, Inc.	1,614	134,220
Rocket Lab Corp. *	3,910	164,767	Thermo Fisher Scientific, Inc.	3,391	2,003,505
Rockwell Automation, Inc.	1,000	395,860	TJX Cos., Inc.	10,058	1,528,011
Rollins, Inc.	2,721	167,287	T-Mobile US, Inc.	4,519	944,516
Roper Technologies, Inc.	991	442,204	Toast, Inc., Class A *	4,409	150,744
Ross Stores, Inc.	2,971	523,966	Tractor Supply Co.	4,551	249,304
Royal Caribbean Cruises Ltd.	2,327	619,564	Trade Desk, Inc., Class A *	3,957	156,539
Royalty Pharma PLC, Class A	3,858	154,397	Tradeweb Markets, Inc., Class A	955	103,961
RPM International, Inc.	1,134	121,621	TransDigm Group, Inc.	506	688,246
RTX Corp.	11,987	2,096,646	TransUnion	1,831	155,727
S&P Global, Inc.	2,800	1,396,724	Travelers Cos., Inc.	2,036	596,263
Salesforce, Inc.	8,535	1,967,659	Trimble, Inc. *	1,999	162,759
Samsara, Inc., Class A *	2,900	110,287	Truist Financial Corp.	11,353	527,914
SBA Communications Corp. REIT	904	175,620	Twilio, Inc., Class A *	1,473	191,033
Seagate Technology Holdings PLC	1,912	529,031	Tyler Technologies, Inc. *	410	192,544
Sempra	5,913	560,079	Tyson Foods, Inc., Class A	2,486	144,312
ServiceNow, Inc. *	1,872	1,520,832	Uber Technologies, Inc. *	17,740	1,552,960
Sherwin-Williams Co.	2,123	729,654	UDR, Inc. REIT	2,796	101,830
Simon Property Group, Inc. REIT	2,913	542,750	Ulta Beauty, Inc. *	380	204,755
SLB Ltd.	13,594	492,647	Union Pacific Corp.	5,334	1,236,581
Snap, Inc., Class A *	9,471	72,737	United Airlines Holdings, Inc. *	685	69,843
Snap-on, Inc.	450	153,022	United Parcel Service, Inc., Class B	6,724	644,092
Snowflake, Inc. *	2,903	729,350	United Rentals, Inc.	583	475,250
SoFi Technologies, Inc. *	10,900	323,948	United Therapeutics Corp. *	395	191,970
Solventum Corp. *	1,536	130,959	UnitedHealth Group, Inc.	8,115	2,676,084
Southern Co.	9,839	896,530	Universal Health Services, Inc., Class B	528	128,637

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)
November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
US Bancorp	14,044	688,858			
Valero Energy Corp.	2,832	500,584			
Veeva Systems, Inc., Class A *	1,380	331,600			
Ventas, Inc. REIT	4,095	330,180			
Veralto Corp.	2,108	213,372			
VeriSign, Inc.	741	186,725			
Verisk Analytics, Inc.	1,288	289,890			
Verizon Communications, Inc.	37,696	1,549,683			
Vertex Pharmaceuticals, Inc. *	2,281	989,064			
Vertiv Holdings Co., Class A	3,282	589,874			
VICI Properties, Inc. REIT	9,806	282,609			
Visa, Inc., Class A	15,256	5,102,217			
Vistra Corp.	2,983	533,539			
Vulcan Materials Co.	1,158	344,204			
W.R. Berkley Corp.	2,845	221,028			
W.W. Grainger, Inc.	403	382,298			
Walmart, Inc.	39,378	4,351,663			
Walt Disney Co.	16,136	1,685,728			
Warner Bros Discovery, Inc. *	20,791	498,984			
Waste Management, Inc.	3,635	791,957			
Waters Corp. *	548	221,074			
Watsco, Inc.	321	111,194			
WEC Energy Group, Inc.	2,980	333,969			
Wells Fargo & Co.	28,742	2,467,501			
Welltower, Inc. REIT	6,055	1,260,772			
West Pharmaceutical Services, Inc.	652	180,767			
Western Digital Corp.	3,138	512,530			
Westinghouse Air Brake Technologies Corp.	1,561	325,547			
Weyerhaeuser Co. REIT	6,643	147,541			
Williams Cos., Inc.	10,875	662,614			
Williams-Sonoma, Inc.	1,076	193,691			
Workday, Inc., Class A *	1,907	411,187			
WP Carey, Inc. REIT	2,068	139,321			
Xcel Energy, Inc.	5,364	440,438			
Xylem, Inc.	2,258	317,633			
Yum! Brands, Inc.	2,510	384,557			
Zebra Technologies Corp., Class A *	420	106,155			
Zillow Group, Inc., Class C *	1,580	117,520			
Zimmer Biomet Holdings, Inc.	1,810	176,511			
Zoetis, Inc.	4,034	517,078			
Zoom Communications, Inc. *	2,332	198,127			
Zscaler, Inc. *	945	237,667			
(Cost \$312,486,571)		524,743,962			
Uruguay – 0.1%					
MercadoLibre, Inc. *					
(Cost \$492,516)	411	851,502			
TOTAL COMMON STOCKS					
(Cost \$441,214,603)		698,256,841			
			PREFERRED STOCKS – 0.1%		
			Germany – 0.1%		
			Bayerische Motoren Werke AG	447	42,150
			Dr Ing hc F Porsche AG, 144A	976	50,564
			Henkel AG & Co. KGaA	1,542	124,518
			Porsche Automobil Holding SE	1,393	60,026
			Sartorius AG	259	75,506
			Volkswagen AG	1,840	210,082
			(Cost \$814,288)		562,846
			WARRANTS – 0.0%		
			Canada – 0.0%		
			Constellation Software, Inc.* (d), expires 3/31/40		
			(Cost \$0)	214	0
			SECURITIES LENDING COLLATERAL – 0.0%		
			DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.91% (e)(f)		
			(Cost \$141,015)	141,015	141,015
			CASH EQUIVALENTS – 0.3%		
			DWS Government Money Market Series "Institutional Shares", 3.94% (e)		
			(Cost \$1,859,206)	1,859,206	1,859,206
			TOTAL INVESTMENTS – 99.8%		
			(Cost \$444,029,112)		700,819,908
			Other assets and liabilities, net – 0.2%		1,586,924
			NET ASSETS – 100.0%		702,406,832

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued) November 30, 2025 (Unaudited)

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

A summary of the Fund's transactions with affiliated investments during the period ended November 30, 2025 is as follows:

Value (\$) at 8/31/2025	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 11/30/2025	Value (\$) at 11/30/2025
COMMON STOCKS – 0.1%								
Germany – 0.1%								
Deutsche Bank AG (b)								
566,304	26,628	—	—	7,147	—	—	16,892	600,079
SECURITIES LENDING COLLATERAL – 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.91% (e)(f)								
239,029	—	(98,014) (g)	—	—	16	—	141,015	141,015
CASH EQUIVALENTS – 0.3%								
DWS Government Money Market Series "Institutional Shares", 3.94% (e)								
625,533	4,141,741	(2,908,068)	—	—	7,259	—	1,859,206	1,859,206
1,430,866	4,168,369	(3,006,082)	—	7,147	7,275	—	2,017,113	2,600,300

* Non-income producing security.

- (a) Stapled Security - A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (b) Affiliated issuer. This security is owned in proportion with its representation in the index.
- (c) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at November 30, 2025 amounted to \$138,194, which is 0.0% of net assets.
- (d) Investment was valued using significant unobservable inputs.
- (e) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (f) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (g) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended November 30, 2025.

ADR: American Depositary Receipt

CVA: Certificaten Van Aandelen (Dutch Certificate)

REIT: Real Estate Investment Trust

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

Securities are listed in country of domicile.

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued) November 30, 2025 (Unaudited)

At November 30, 2025 the Xtrackers MSCI Kokusai Equity ETF had the following sector diversification:

Sector Diversification	Market Value \$	As a % of Total Investments excluding Securities Lending Collateral and Cash Equivalents
Information Technology	196,472,103	28.1
Financials	114,930,186	16.5
Industrials	70,826,201	10.2
Health Care	70,713,970	10.1
Consumer Discretionary	66,848,326	9.6
Communication Services	62,878,587	9.0
Consumer Staples	37,938,896	5.4
Energy	24,553,982	3.5
Materials	21,834,731	3.1
Utilities	19,110,869	2.7
Real Estate	12,711,836	1.8
Total	698,819,687	100.0

At November 30, 2025, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (\$)
E-Mini S&P 500 Index	USD	6	2,012,950	2,057,850	12/19/2025	44,900
Micro E-Mini S&P 500 Index	USD	21	706,154	720,247	12/19/2025	14,093
MSCI EAFE Index	USD	4	559,130	563,780	12/19/2025	4,650
S&P/TSX 60 Index Mini	CAD	2	126,289	132,119	12/18/2025	5,830
Total unrealized appreciation						69,473

Currency Abbreviations

CAD	Canadian Dollar
USD	U.S. Dollar

Schedule of Investments

Xtrackers MSCI Kokusai Equity ETF (Continued)

November 30, 2025 (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, 2025 in valuing the Fund's investments.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 698,256,841	\$ —	\$ —	\$ 698,256,841
Preferred Stocks	562,846	—	—	562,846
Warrants	—	—	0	0
Short-Term Investments (a)	2,000,221	—	—	2,000,221
Derivatives (b)				
Futures Contracts	69,473	—	—	69,473
TOTAL	\$ 700,889,381	\$ —	\$ 0	\$ 700,889,381

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

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