

Schedule of Investments

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

	Number of Shares	Value \$		Number of Shares	Value \$
Bank of Chengdu Co. Ltd., Class A	2,451	6,357	Chaozhou Three-Circle Group Co. Ltd., Class A	64	397
Bank of China Ltd., Class A	15,400	11,937	China CITIC Bank Corp. Ltd., Class H	62,781	56,052
Bank of China Ltd., Class H	554,396	302,960	China CITIC Financial Asset Management Co. Ltd., Class H, 144A *	109,885	16,210
Bank of Communications Co. Ltd., Class A	25,100	25,623	China Coal Energy Co. Ltd., Class H	15,501	18,811
Bank of Communications Co. Ltd., Class H	70,329	60,716	China Communications Services Corp. Ltd., Class H	22,221	13,198
Bank of Hangzhou Co. Ltd., Class A	3,560	7,933	China Construction Bank Corp., Class A	7,000	8,846
Bank of Jiangsu Co. Ltd., Class A	10,354	15,746	China Construction Bank Corp., Class H	743,289	716,067
Bank of Nanjing Co. Ltd., Class A	5,700	8,900	China CSSC Holdings Ltd., Class A	3,812	20,008
Bank of Ningbo Co. Ltd., Class A	2,170	8,599	China Eastern Airlines Corp. Ltd., Class A *	11,535	6,592
Bank of Shanghai Co. Ltd., Class A	2,640	3,537	China Energy Engineering Corp. Ltd., Class A	23,840	8,202
Baoshan Iron & Steel Co. Ltd., Class A	12,500	12,164	China Everbright Bank Co. Ltd., Class A	23,100	12,261
Beijing Kingsoft Office Software, Inc., Class A	252	11,836	China Everbright Bank Co. Ltd., Class H	29,243	13,129
Beijing New Building Materials PLC, Class A	1,470	5,511	China Feihe Ltd., 144A	27,507	15,490
Beijing Tiantan Biological Products Corp. Ltd., Class A	44	124	China Galaxy Securities Co. Ltd., Class A	3,700	9,617
Beijing Tong Ren Tang Co. Ltd., Class A	900	4,509	China Galaxy Securities Co. Ltd., Class H	24,752	35,467
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A *	609	5,015	China Greatwall Technology Group Co. Ltd., Class A *	700	1,758
Beijing Yanjing Brewery Co. Ltd., Class A	3,600	6,369	China Hongqiao Group Ltd.	21,661	70,689
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	20,550	15,409	China International Capital Corp. Ltd., Class A	1,549	8,385
Bilibili, Inc., Class Z *	1,882	43,673	China International Capital Corp. Ltd., Class H, 144A	12,377	33,628
BOC International China Co. Ltd., Class A	2,100	4,762	China Jushi Co. Ltd., Class A	3,804	8,338
BOE Technology Group Co. Ltd., Class A	18,900	11,226	China Life Insurance Co. Ltd., Class A	1,700	10,045
BYD Co. Ltd., Class A	2,500	40,040	China Life Insurance Co. Ltd., Class H	57,260	176,433
BYD Co. Ltd., Class H	28,310	415,453	China Literature Ltd., 144A *	3,254	16,931
BYD Electronic International Co. Ltd.	6,024	31,822	China Longyuan Power Group Corp. Ltd., Class H	17,761	15,311
Caitong Securities Co. Ltd., Class A	3,204	3,901	China Mengniu Dairy Co. Ltd.	22,796	44,449
Cambricon Technologies Corp. Ltd., Class A *	210	44,010	China Merchants Bank Co. Ltd., Class A	8,663	52,173
CCOOP Group Co. Ltd., Class A *	13,900	4,645	China Merchants Bank Co. Ltd., Class H	30,123	185,479
CGN Power Co. Ltd., Class A	5,565	3,001	China Merchants Energy Shipping Co. Ltd., Class A	4,324	3,941
CGN Power Co. Ltd., Class H, 144A	72,745	27,435	China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A	4,300	6,286
Changchun High-Tech Industry Group Co. Ltd., Class A	360	5,210	China Merchants Securities Co. Ltd., Class A	3,700	9,861
Changjiang Securities Co. Ltd., Class A	1,400	1,681			
Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A	328	5,577			

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	Number of Shares	Value \$		Number of Shares	Value \$
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	3,800	4,882	China Tower Corp. Ltd., Class H, 144A	32,215	48,516
China Minsheng Banking Corp. Ltd., Class A	19,400	12,531	China United Network Communications Ltd., Class A	18,499	14,806
China Minsheng Banking Corp. Ltd., Class H	53,859	30,676	China Vanke Co. Ltd., Class A *	400	381
China National Building Material Co. Ltd., Class H	28,239	20,431	China Vanke Co. Ltd., Class H *	17,568	11,967
China National Chemical Engineering Co. Ltd., Class A	4,000	4,415	China Yangtze Power Co. Ltd., Class A	11,600	45,754
China National Nuclear Power Co. Ltd., Class A	11,900	14,888	China Zheshang Bank Co. Ltd., Class A	5,070	2,307
China National Software & Service Co. Ltd., Class A *	10	75	Chongqing Changan Automobile Co. Ltd., Class A	4,862	8,582
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	1,400	11,168	Chongqing Rural Commercial Bank Co. Ltd., Class A	2,544	2,247
China Oilfield Services Ltd., Class H	15,326	13,919	Chongqing Rural Commercial Bank Co. Ltd., Class H	20,477	15,130
China Pacific Insurance Group Co. Ltd., Class A	3,700	20,943	Chongqing Zhifei Biological Products Co. Ltd., Class A	1,435	4,536
China Pacific Insurance Group Co. Ltd., Class H	20,222	91,985	CITIC Ltd.	32,301	46,076
China Petroleum & Chemical Corp., Class A	11,300	9,060	CITIC Securities Co. Ltd., Class A	6,210	27,450
China Petroleum & Chemical Corp., Class H	179,311	99,138	CITIC Securities Co. Ltd., Class H	12,619	46,329
China Railway Group Ltd., Class A	12,300	9,810	CMOC Group Ltd., Class A	5,400	9,372
China Railway Group Ltd., Class H	28,478	14,430	CMOC Group Ltd., Class H	32,976	50,296
China Railway Signal & Communication Corp. Ltd., Class A	1,147	899	CNGR Advanced Material Co. Ltd., Class A	840	4,413
China Rare Earth Resources And Technology Co. Ltd., Class A *	100	819	CNPC Capital Co. Ltd., Class A	1,500	2,671
China Resources Microelectronics Ltd., Class A	893	6,571	Contemporary Amperex Technology Co. Ltd., Class A	1,953	83,966
China Resources Mixc Lifestyle Services Ltd., 144A	5,339	26,532	Contemporary Amperex Technology Co. Ltd., Class H	500	27,208
China Resources Pharmaceutical Group Ltd., 144A	16,854	10,551	COSCO SHIPPING Energy Transportation Co. Ltd., Class A	2,100	3,052
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	429	1,833	COSCO SHIPPING Holdings Co. Ltd., Class A	3,930	8,432
China Shenhua Energy Co. Ltd., Class A	3,329	17,515	COSCO SHIPPING Holdings Co. Ltd., Class H	21,074	36,630
China Shenhua Energy Co. Ltd., Class H	25,557	114,352	CRRC Corp. Ltd., Class A	12,300	13,247
China Southern Airlines Co. Ltd., Class A *	300	254	CRRC Corp. Ltd., Class H	35,022	28,169
China State Construction Engineering Corp. Ltd., Class A	22,600	17,740	CSC Financial Co. Ltd., Class A	2,433	9,689
China Three Gorges Renewables Group Co. Ltd., Class A	14,675	8,758	CSPC Pharmaceutical Group Ltd.	63,820	82,441
China Tourism Group Duty Free Corp. Ltd., Class A	1,200	11,675	Daqin Railway Co. Ltd., Class A	7,015	6,216
			Dong-E-E-Jiao Co. Ltd., Class A	200	1,457
			Dongfang Electric Corp. Ltd., Class A	2,280	6,333
			Dongxing Securities Co. Ltd., Class A	600	1,029
			East Money Information Co. Ltd., Class A	7,188	29,180
			Eastroc Beverage Group Co. Ltd., Class A	263	11,409
			Ecovacs Robotics Co. Ltd., Class A	500	6,803
			Empyrean Technology Co. Ltd., Class A	400	6,909

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	Number of Shares	Value \$		Number of Shares	Value \$
ENN Energy Holdings Ltd.	5,761	46,188	Guangzhou Tinci Materials Technology Co. Ltd., Class A	1,940	5,860
ENN Natural Gas Co. Ltd., Class A	100	264	Guolian Minsheng Securities Co. Ltd., Class A	1,900	3,263
Eoptolink Technology, Inc. Ltd., Class A	560	28,009	Guosen Securities Co. Ltd., Class A	4,200	8,746
Eve Energy Co. Ltd., Class A	1,428	11,468	Guotai Haitong Securities Co. Ltd.	4,692	13,816
Everbright Securities Co. Ltd., Class A	2,000	5,631	Guotai Haitong Securities Co. Ltd., Class H, 144A	16,038	33,514
Flat Glass Group Co. Ltd., Class A	700	1,746	Guoyuan Securities Co. Ltd., Class A	30	39
Focus Media Information Technology Co. Ltd., Class A	8,020	9,358	H World Group Ltd., ADR	1,419	52,290
Foshan Haitian Flavouring & Food Co. Ltd., Class A	2,251	13,098	Haidilao International Holding Ltd., 144A	13,148	23,258
Fosun International Ltd.	18,480	12,540	Haier Smart Home Co. Ltd., Class A	1,900	7,006
Founder Securities Co. Ltd., Class A	1,900	2,305	Haier Smart Home Co. Ltd., Class H	17,838	60,043
Foxconn Industrial Internet Co. Ltd., Class A	6,143	46,433	Hainan Airlines Holding Co. Ltd., Class A *	3,364	751
Fuyao Glass Industry Group Co. Ltd., Class A	600	5,532	Haitian International Holdings Ltd.	5,773	16,307
Fuyao Glass Industry Group Co. Ltd., Class H, 144A	4,433	39,124	Hangzhou First Applied Material Co. Ltd., Class A	1,600	3,372
Ganfeng Lithium Group Co. Ltd., Class A	480	2,691	Hangzhou Silan Microelectronics Co. Ltd., Class A	1,300	5,927
GD Power Development Co. Ltd., Class A	7,854	5,283	Hangzhou Tigermed Consulting Co. Ltd., Class A	174	1,552
GDS Holdings Ltd., Class A *	8,041	34,823	Hansoh Pharmaceutical Group Co. Ltd., 144A	8,059	37,238
Genscript Biotech Corp. *	9,771	21,559	Henan Shenhua Coal Industry & Electricity Power Co. Ltd., Class A	621	1,684
GF Securities Co. Ltd., Class A	3,600	11,060	Henan Shuanghui Investment & Development Co. Ltd., Class A	1,808	6,403
Giant Biogene Holding Co. Ltd., 144A	2,411	16,686	Hengan International Group Co. Ltd.	5,160	16,389
GigaDevice Semiconductor, Inc., Class A	133	2,969	Hengli Petrochemical Co. Ltd., Class A	3,502	8,660
GoerTek, Inc., Class A	1,900	9,797	Hengtong Optic-electric Co. Ltd., Class A	1,900	5,464
Goldwind Science & Technology Co. Ltd., Class A	1,138	1,825	Hithink RoyalFlush Information Network Co. Ltd., Class A	195	11,312
Goneo Group Co. Ltd., Class A	697	4,614	Horizon Robotics *	31,416	38,688
Gotion High-tech Co. Ltd., Class A	1,200	6,145	Hoshine Silicon Industry Co. Ltd., Class A	500	3,702
Great Wall Motor Co. Ltd., Class A	1,576	5,721	Hua Hong Semiconductor Ltd., Class H, 144A *	5,388	37,185
Great Wall Motor Co. Ltd., Class H	18,191	43,380	Huadian Power International Corp. Ltd., Class A	6,600	4,912
Gree Electric Appliances, Inc. of Zhuhai, Class A	800	4,785	Huadong Medicine Co. Ltd., Class A	1,300	8,087
Guangdong Haid Group Co. Ltd., Class A	901	7,781	Huafon Chemical Co. Ltd., Class A	2,500	2,822
Guanghui Energy Co. Ltd., Class A	3,641	2,710	Huaibei Mining Holdings Co. Ltd., Class A	2,156	3,772
Guangzhou Automobile Group Co. Ltd., Class A	2,900	3,197	Hualan Biological Engineering, Inc., Class A	2,141	5,141
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	600	2,237			
Guangzhou Haige Communications Group, Inc. Co., Class A	3,500	7,185			

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

	Number of Shares	Value \$		Number of Shares	Value \$
Huaneng Power International, Inc., Class A	6,000	6,218	Jiangsu Eastern Shenghong Co. Ltd., Class A *	1,992	2,750
Huaneng Power International, Inc., Class H	32,712	23,457	Jiangsu Expressway Co. Ltd., Class H	6,781	8,003
Huaqin Technology Co. Ltd., Class A	500	6,905	Jiangsu Hengli Hydraulic Co. Ltd., Class A	804	10,095
Huatai Securities Co. Ltd., Class A	3,400	10,350	Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	3,278	30,485
Huatai Securities Co. Ltd., Class H, 144A	9,762	24,707	Jiangsu Hoperun Software Co. Ltd., Class A *	800	7,358
Huaxia Bank Co. Ltd., Class A	2,800	2,976	Jiangsu King's Luck Brewery JSC Ltd., Class A	778	4,729
Huayu Automotive Systems Co. Ltd., Class A	1,600	4,302	Jiangsu Phoenix Publishing & Media Corp. Ltd., Class A	3,656	5,791
Huizhou Desay Sv Automotive Co. Ltd., Class A	400	7,141	Jiangsu Yanghe Distillery Co. Ltd., Class A	800	8,303
Humanwell Healthcare Group Co. Ltd., Class A	1,500	4,297	Jiangsu Zhongtian Technology Co. Ltd., Class A	2,496	5,692
Hunan Valin Steel Co. Ltd., Class A	4,600	3,837	Jiangxi Copper Co. Ltd., Class A	1,400	5,485
Hundsun Technologies, Inc., Class A	389	2,048	Jiangxi Copper Co. Ltd., Class H	9,778	28,623
HYGON Information Technology Co. Ltd., Class A	1,117	30,510	Jinko Solar Co. Ltd., Class A *	5,688	4,529
IEIT Systems Co. Ltd., Class A	921	8,684	Kanzhun Ltd., ADR *	2,838	67,034
Iflytek Co. Ltd., Class A	1,250	9,364	KE Holdings, Inc., ADR	5,154	90,607
Imeik Technology Development Co. Ltd., Class A	232	6,319	KE Holdings, Inc., Class A	1,074	6,269
Industrial & Commercial Bank of China Ltd., Class A	29,300	30,569	Kingdee International Software Group Co. Ltd. *	22,896	47,874
Industrial & Commercial Bank of China Ltd., Class H	495,928	367,071	Kingsoft Corp. Ltd.	7,384	32,281
Industrial Bank Co. Ltd., Class A	9,359	29,451	Kuaishou Technology, 144A *	20,825	201,291
Industrial Securities Co. Ltd., Class A	6,700	6,407	Kuang-Chi Technologies Co. Ltd., Class A	1,500	11,445
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A	13,600	5,328	Kunlun Tech Co. Ltd., Class A *	200	1,180
Inner Mongolia Dian Tou Energy Corp. Ltd., Class A	8	23	Kweichow Moutai Co. Ltd., Class A	539	112,014
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	2,800	2,198	Laopu Gold Co. Ltd., Class H	215	19,582
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	3,500	14,041	LB Group Co. Ltd., Class A	1,916	5,001
Inner Mongolia Yitai Coal Co. Ltd., Class B	7,863	15,915	Lenovo Group Ltd.	52,010	73,924
Innovent Biologics, Inc., 144A *	11,143	138,439	Lens Technology Co. Ltd., Class A	3,076	13,437
Isfortstone Information Technology Group Co. Ltd., Class A	330	2,777	Li Auto, Inc., Class A *	9,600	112,927
J&T Global Express Ltd. *	18,284	24,393	Li Ning Co. Ltd.	16,128	39,081
JA Solar Technology Co. Ltd., Class A *	2,276	4,046	Lingyi iTech Guangdong Co., Class A	2,590	5,652
JCET Group Co. Ltd., Class A	1,300	7,283	Longfor Group Holdings Ltd., 144A	14,170	19,231
JD Health International, Inc., 144A *	9,412	75,822	LONGi Green Energy Technology Co. Ltd., Class A *	3,054	7,363
JD Logistics, Inc., 144A *	15,508	25,523	Luxshare Precision Industry Co. Ltd., Class A	3,070	19,821
JD.com, Inc., Class A	18,468	279,075	Luzhou Laojiao Co. Ltd., Class A	800	15,411
			Mango Excellent Media Co. Ltd., Class A	1,803	6,603
			Maxscend Microelectronics Co. Ltd., Class A	448	5,208
			Meitu, Inc., 144A *	26,309	39,891
			Meituan, Class B, 144A *	38,205	503,323

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	Number of Shares	Value \$		Number of Shares	Value \$
Metallurgical Corp. of China Ltd., Class A	16,000	7,661	Ping An Insurance Group Co. of China Ltd., Class H	51,565	372,408
Midea Group Co. Ltd.	2,196	23,029	Piotech, Inc., Class A	94	2,508
Midea Group Co. Ltd., Class A	1,800	18,630	Poly Developments and Holdings Group Co. Ltd., Class A	7,100	7,936
MINISO Group Holding Ltd.	3,151	19,450	Pop Mart International Group Ltd., 144A	4,154	171,798
Montage Technology Co. Ltd., Class A	489	8,439	Postal Savings Bank of China Co. Ltd., Class A	16,616	14,092
Muyuan Foods Co. Ltd., Class A	2,864	22,103	Postal Savings Bank of China Co. Ltd., Class H, 144A	68,863	47,790
NARI Technology Co. Ltd., Class A	4,223	12,897	Power Construction Corp. of China Ltd., Class A	7,801	6,485
National Silicon Industry Group Co. Ltd., Class A *	907	2,641	Qfin Holdings, Inc., ADR	798	23,238
NAURA Technology Group Co. Ltd., Class A	317	16,581	Qinghai Salt Lake Industry Co. Ltd., Class A *	1,900	5,411
NetEase, Inc.	13,226	360,362	Range Intelligent Computing Technology Group Co. Ltd., Class A	800	6,624
New China Life Insurance Co. Ltd., Class A	1,100	10,540	Rongsheng Petrochemical Co. Ltd., Class A	6,975	9,814
New China Life Insurance Co. Ltd., Class H	6,422	39,658	SAIC Motor Corp. Ltd., Class A	4,500	11,873
New Hope Liuhe Co. Ltd., Class A	2,400	3,330	Sailun Group Co. Ltd., Class A	2,700	5,372
New Oriental Education & Technology Group, Inc.	9,214	43,213	Sanan Optoelectronics Co. Ltd., Class A	3,400	7,223
Nexchip Semiconductor Corp., Class A	1,745	5,949	Sany Heavy Industry Co. Ltd., Class A	3,164	9,343
Ninestar Corp., Class A *	1,200	4,204	Satellite Chemical Co. Ltd., Class A	2,190	6,178
Ningbo Deye Technology Co. Ltd., Class A	705	6,400	SDIC Capital Co. Ltd., Class A	1,400	1,640
Ningbo Orient Wires & Cables Co. Ltd., Class A	600	4,447	SDIC Power Holdings Co. Ltd., Class A	4,100	8,250
Ningbo Tuopu Group Co. Ltd., Class A	1,078	9,477	Seres Group Co. Ltd., Class A	830	15,956
Ningxia Baofeng Energy Group Co. Ltd., Class A	3,956	9,638	SF Holding Co. Ltd., Class A	1,575	9,857
NIO, Inc., Class A *	11,974	77,722	SG Micro Corp., Class A	256	2,796
Nongfu Spring Co. Ltd., Class H, 144A	15,542	99,646	Shaanxi Coal Industry Co. Ltd., Class A	4,200	12,019
OFILM Group Co. Ltd., Class A *	3,200	5,954	Shandong Gold Mining Co. Ltd., Class A	1,736	8,132
OmniVision Integrated Circuits Group, Inc.	586	11,786	Shandong Gold Mining Co. Ltd., Class H, 144A	5,526	20,812
Oppein Home Group, Inc., Class A	460	3,575	Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	1,296	4,992
Orient Securities Co. Ltd., Class A	3,238	5,229	Shandong Nanshan Aluminum Co. Ltd., Class A	6,800	3,877
People's Insurance Co. Group of China Ltd., Class A	6,700	8,448	Shandong Sun Paper Industry JSC Ltd., Class A	64	138
People's Insurance Co. Group of China Ltd., Class H	64,167	57,454	Shandong Weigao Group Medical Polymer Co. Ltd., Class H	20,420	15,376
PetroChina Co. Ltd., Class A	7,632	9,345	Shanghai Baosight Software Co. Ltd., Class A	1,004	3,570
PetroChina Co. Ltd., Class H	163,993	157,987	Shanghai BOCHU Electronic Technology Corp. Ltd., Class A	44	946
Pharmaron Beijing Co. Ltd., Class A	1,575	6,692	Shanghai Electric Group Co. Ltd., Class A *	6,300	7,847
PICC Property & Casualty Co. Ltd., Class H	51,374	123,632			
Ping An Bank Co. Ltd., Class A	10,700	18,105			
Ping An Insurance Group Co. of China Ltd., Class A	4,917	41,343			

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	Number of Shares	Value \$		Number of Shares	Value \$
Shanghai International Airport Co. Ltd., Class A	900	4,084	Sinopharm Group Co. Ltd., Class H	10,979	26,294
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	1,900	4,981	Sinotruk Hong Kong Ltd.	6,281	18,274
Shanghai Pudong Development Bank Co. Ltd., Class A	12,700	24,306	Smoores International Holdings Ltd., 144A	13,763	33,386
Shanghai Putailai New Energy Technology Co. Ltd., Class A	942	2,966	SooChow Securities Co. Ltd., Class A	1,352	1,917
Shanghai RAAS Blood Products Co. Ltd., Class A	5,600	5,410	Sungrow Power Supply Co. Ltd., Class A	1,153	16,169
Shanghai Rural Commercial Bank Co. Ltd., Class A	1,988	2,429	Sunny Optical Technology Group Co. Ltd.	5,688	60,743
Shanghai United Imaging Healthcare Co. Ltd., Class A	494	9,836	Sunwoda Electronic Co. Ltd., Class A	1,800	6,205
Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	1,700	9,069	SUPCON Technology Co. Ltd., Class A	582	4,250
Shanjin International Gold Co. Ltd., Class A	1,992	5,491	Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	898	8,325
Shanxi Coking Coal Energy Group Co. Ltd., Class A	1,740	1,725	Suzhou TFC Optical Communication Co. Ltd., Class A	200	5,575
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	2,300	4,189	TAL Education Group, ADR *	3,226	34,260
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	580	16,453	TBEA Co. Ltd., Class A	2,130	4,235
Shengyi Technology Co. Ltd., Class A	135	1,009	TCL Technology Group Corp., Class A	11,716	7,633
Shennan Circuits Co. Ltd., Class A	455	12,650	TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A *	3,361	3,955
Shenwan Hongyuan Group Co. Ltd., Class A	14,400	11,040	Tencent Holdings Ltd.	49,173	3,762,644
Shenzhen Inovance Technology Co. Ltd., Class A	383	4,035	Tencent Music Entertainment Group, ADR	4,419	108,354
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	683	23,285	Tianqi Lithium Corp., Class A *	1,200	7,407
Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	314	2,752	Tianshan Aluminum Group Co. Ltd., Class A	774	1,097
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	200	1,414	Tingyi Cayman Islands Holding Corp.	16,114	22,800
Shenzhen Transsion Holdings Co. Ltd., Class A	441	5,574	Tongcheng Travel Holdings Ltd.	9,564	26,917
Shenzhou International Group Holdings Ltd.	6,501	51,246	TongFu Microelectronics Co. Ltd., Class A	340	1,580
Sichuan Changhong Electric Co. Ltd., Class A	3,600	5,773	Tongling Nonferrous Metals Group Co. Ltd., Class A	2,600	1,647
Sichuan Chuantou Energy Co. Ltd., Class A	1,900	3,973	Tongwei Co. Ltd., Class A *	3,200	9,899
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	400	2,048	TravelSky Technology Ltd., Class H	7,979	11,126
Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd., Class H *	382	22,257	Trina Solar Co. Ltd., Class A *	1,708	3,974
Sichuan Road & Bridge Group Co. Ltd., Class A	5,708	6,941	Tsingtao Brewery Co. Ltd., Class A	500	4,880
Silergy Corp.	2,728	27,530	Tsingtao Brewery Co. Ltd., Class H	4,875	31,612
			Unigroup Guoxin Microelectronics Co. Ltd., Class A	773	8,854
			Unisplendour Corp. Ltd., Class A	1,954	7,655
			Victory Giant Technology Huizhou Co. Ltd., Class A	400	15,013
			Vipshop Holdings Ltd., ADR	2,593	43,407
			Wanhua Chemical Group Co. Ltd., Class A	1,758	16,934

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	Number of Shares	Value \$		Number of Shares	Value \$
Weichai Power Co. Ltd., Class A	3,100	6,590	Yutong Bus Co. Ltd., Class A	1,700	6,593
Weichai Power Co. Ltd., Class H	15,097	31,567	Zangge Mining Co. Ltd., Class A	1,300	9,841
Wens Foodstuff Group Co. Ltd., Class A	3,606	9,210	Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	300	8,813
Western Securities Co. Ltd., Class A	900	1,131	Zhaojin Mining Industry Co. Ltd., Class H	14,435	44,626
Western Superconducting Technologies Co. Ltd., Class A	789	6,909	Zhejiang China Commodities City Group Co. Ltd., Class A	3,300	10,426
Wingtech Technology Co. Ltd., Class A *	1,014	6,184	Zhejiang Chint Electrics Co. Ltd., Class A	100	385
Wuliangye Yibin Co. Ltd., Class A	1,907	34,685	Zhejiang Dahua Technology Co. Ltd., Class A	1,632	4,450
WUS Printed Circuit Kunshan Co. Ltd., Class A	632	6,105	Zhejiang Expressway Co. Ltd., Class H	10,818	9,534
WuXi AppTec Co. Ltd., Class A	782	11,343	Zhejiang Huayou Cobalt Co. Ltd., Class A	27	182
WuXi AppTec Co. Ltd., Class H, 144A	3,075	42,562	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	1,100	4,660
Wuxi Biologics Cayman, Inc., 144A *	25,436	108,329	Zhejiang Juhua Co. Ltd., Class A	1,740	9,453
WuXi XDC Cayman, Inc. *	2,346	17,033	Zhejiang Leapmotor Technology Co. Ltd., Class H, 144A *	3,875	32,161
XCMG Construction Machinery Co. Ltd., Class A	7,200	9,665	Zhejiang NHU Co. Ltd., Class A	1,483	5,185
Xiamen C & D, Inc., Class A	1,600	2,615	Zhejiang Weiming Environment Protection Co. Ltd., Class A	1,500	4,059
Xiamen Tungsten Co. Ltd., Class A	1,800	7,780	Zhejiang Zheneng Electric Power Co. Ltd., Class A	9,300	6,634
Xiaomi Corp., Class B, 144A *	131,210	889,545	Zheshang Securities Co. Ltd., Class A	2,100	3,562
Xinjiang Daqo New Energy Co. Ltd., Class A *	1,567	7,083	Zhongji Innolight Co. Ltd., Class A	411	20,483
Xinyi Solar Holdings Ltd.	32,654	14,116	Zhongjin Gold Corp. Ltd., Class A	1,800	4,036
XPeng, Inc., Class A *	9,664	104,010	Zhongtai Securities Co. Ltd., Class A	4,000	4,050
Yadea Group Holdings Ltd., 144A	10,206	17,714	Zhuzhou CRRC Times Electric Co. Ltd., Class A	771	5,241
Yankuang Energy Group Co. Ltd., Class A	3,273	5,952	Zhuzhou CRRC Times Electric Co. Ltd., Class H	2,995	15,268
Yankuang Energy Group Co. Ltd., Class H	25,458	29,555	Zijin Mining Group Co. Ltd., Class A	10,400	33,705
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	1,100	7,328	Zijin Mining Group Co. Ltd., Class H	43,387	142,369
Yealink Network Technology Corp. Ltd., Class A	1,044	5,540	Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	5,076	5,239
Yifeng Pharmacy Chain Co. Ltd., Class A	1,024	3,414	ZTE Corp., Class A	1,900	12,123
Yihai Kerry Arawana Holdings Co. Ltd., Class A	900	4,254	ZTE Corp., Class H	4,769	21,424
Yonghui Superstores Co. Ltd., Class A *	3,300	2,400	ZTO Express Cayman, Inc. (Cost \$11,435,967)	3,079	55,533
Yonyou Network Technology Co. Ltd., Class A *	2,697	6,237			17,347,331
Youngor Fashion Co. Ltd., Class A	500	526	Colombia – 0.1%		
YTO Express Group Co. Ltd., Class A	2,500	5,950	Grupo Cibest SA	1,905	27,978
Yum China Holdings, Inc.	2,863	128,322	Interconexion Electrica SA ESP (Cost \$35,274)	4,027	21,853
Yunnan Aluminium Co. Ltd., Class A	464	1,263			49,831
Yunnan Baiyao Group Co. Ltd., Class A	400	3,234	Czech Republic – 0.2%		
Yunnan Yuntianhua Co. Ltd., Class A	1,500	5,731	CEZ AS	1,055	65,957
			Komerční Banka AS	602	29,401

Schedule of Investments

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

	Number of Shares	Value \$		Number of Shares	Value \$
Moneta Money Bank AS, 144A (Cost \$51,659)	1,731	12,685			
		108,043			
Egypt – 0.1%					
Commercial International Bank - Egypt (CIB)	17,129	34,255	Guangdong Investment Ltd.	24,084	22,584
Eastern Co. SAE	9,146	7,287	Kunlun Energy Co. Ltd.	29,793	27,670
Talaat Moustafa Group (Cost \$46,343)	8,338	9,521	NetEase Cloud Music, Inc., 144A *	680	24,372
		51,063	Orient Overseas International Ltd.	1,049	18,341
Greece – 0.6%			Sino Biopharmaceutical Ltd.	80,180	83,415
Alpha Bank SA	16,418	65,055	Want Want China Holdings Ltd. (Cost \$2,211,514)	33,898	23,481
Eurobank Ergasias Services and Holdings SA	20,510	75,343			2,647,603
Hellenic Telecommunications Organization SA	1,236	22,991	Hungary – 0.3%		
JUMBO SA	891	31,772	MOL Hungarian Oil & Gas PLC	3,386	29,122
National Bank of Greece SA	6,887	95,316	OTP Bank Nyrt	1,712	149,214
OPAP SA	1,313	29,447	Richter Gedeon Nyrt (Cost \$96,666)	998	30,251
Piraeus Financial Holdings SA *	8,466	65,468			208,587
Public Power Corp. SA (Cost \$225,643)	1,563	26,112	India – 15.9%		
		411,504	ABB India Ltd.	387	21,929
Hong Kong – 3.7%			Adani Enterprises Ltd.	1,147	29,184
Alibaba Group Holding Ltd.	122,437	1,817,197	Adani Ports & Special Economic Zone Ltd.	3,990	59,373
Alibaba Health Information Technology Ltd. *	44,438	31,125	Adani Power Ltd. *	4,714	32,094
Beijing Enterprises Holdings Ltd.	3,616	15,010	Alkem Laboratories Ltd.	357	21,461
Beijing Enterprises Water Group Ltd.	31,702	10,573	Ambuja Cements Ltd.	4,393	28,044
Bosideng International Holdings Ltd.	32,596	18,774	APL Apollo Tubes Ltd.	1,363	24,792
C&D International Investment Group Ltd.	7,164	17,020	Apollo Hospitals Enterprise Ltd.	809	69,783
China Gas Holdings Ltd.	20,048	20,008	Ashok Leyland Ltd.	22,000	31,665
China Merchants Port Holdings Co. Ltd.	11,217	21,569	Asian Paints Ltd.	2,513	71,741
China Overseas Land & Investment Ltd.	29,059	51,852	Astral Ltd.	717	11,051
China Power International Development Ltd.	26,014	10,445	AU Small Finance Bank Ltd., 144A	3,062	24,922
China Resources Beer Holdings Co. Ltd.	11,308	40,587	Aurobindo Pharma Ltd.	2,148	25,027
China Resources Gas Group Ltd.	6,953	17,856	Avenue Supermarts Ltd., 144A *	1,281	69,051
China Resources Land Ltd.	23,456	91,953	Axis Bank Ltd.	17,314	205,123
China Resources Power Holdings Co. Ltd.	15,685	36,117	Bajaj Auto Ltd.	515	50,386
China Ruyi Holdings Ltd. *	66,767	24,667	Bajaj Finance Ltd.	21,628	215,206
China State Construction International Holdings Ltd.	9,842	13,484	Bajaj Finserv Ltd.	2,838	61,554
China Taiping Insurance Holdings Co. Ltd.	12,454	25,849	Bajaj Holdings & Investment Ltd.	186	26,923
Chow Tai Fook Jewellery Group Ltd.	15,528	29,002	Balkrishna Industries Ltd.	557	14,454
Far East Horizon Ltd.	12,346	11,799	Bank of Baroda	8,860	23,382
GCL Technology Holdings Ltd. *	188,899	30,290	Bharat Electronics Ltd.	27,455	114,957
Geely Automobile Holdings Ltd.	44,861	112,563	Bharat Forge Ltd.	1,882	23,608
			Bharat Heavy Electricals Ltd.	9,304	21,937
			Bharat Petroleum Corp. Ltd.	10,805	37,746
			Bharti Airtel Ltd.	19,847	424,911
			Bosch Ltd.	54	24,459
			Britannia Industries Ltd.	862	56,904
			BSE Ltd.	1,575	37,422
			Canara Bank	15,649	18,417
			CG Power & Industrial Solutions Ltd.	5,325	41,907
			Cholamandalam Investment and Finance Co. Ltd.	3,111	50,098
			Cipla Ltd.	4,303	77,522

Schedule of Investments

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

	Number of Shares	Value \$		Number of Shares	Value \$
Coal India Ltd.	14,261	60,585	JSW Steel Ltd.	4,669	54,330
Colgate-Palmolive India Ltd.	1,089	28,783	Jubilant Foodworks Ltd.	2,997	21,325
Container Corp. Of India Ltd.	2,100	12,553	Kalyan Jewellers India Ltd. *	3,561	20,349
Coromandel International Ltd.	907	23,739	Kotak Mahindra Bank Ltd.	8,446	187,668
Cummins India Ltd.	976	42,329	Larsen & Toubro Ltd.	5,160	210,616
Dabur India Ltd.	3,916	23,130	Lodha Developers Ltd., 144A	2,170	29,327
Divi's Laboratories Ltd.	944	65,608	LTIMindtree Ltd., 144A	583	33,923
Dixon Technologies India Ltd.	276	52,214	Lupin Ltd.	1,807	38,812
DLF Ltd.	5,827	48,813	Mahindra & Mahindra Ltd.	7,063	256,147
Dr Reddy's Laboratories Ltd.	4,616	65,931	Mankind Pharma Ltd.	1,038	29,078
Eicher Motors Ltd.	1,100	76,095	Marico Ltd.	4,302	35,394
Eternal Ltd. *	18,349	65,297	Maruti Suzuki India Ltd.	966	161,954
FSN E-Commerce Ventures Ltd. *	8,889	23,189	Max Healthcare Institute Ltd.	5,838	76,384
GAIL India Ltd.	18,650	36,586	Mphasis Ltd.	818	25,850
GMR Airports Ltd. *	23,095	22,531	MRF Ltd.	19	30,357
Godrej Consumer Products Ltd.	3,021	42,550	Muthoot Finance Ltd.	847	25,325
Godrej Properties Ltd. *	1,262	27,861	Nestle India Ltd.	5,240	68,672
Grasim Industries Ltd.	2,064	64,936	NHPC Ltd.	24,205	21,189
Havells India Ltd.	1,682	29,086	NMDC Ltd.	18,974	14,797
HCL Technologies Ltd.	7,051	116,271	NTPC Ltd.	33,171	123,155
HDFC Asset Management Co. Ltd., 144A	742	45,947	Oberoi Realty Ltd.	1,075	19,628
HDFC Bank Ltd.	87,192	940,478	Oil & Natural Gas Corp. Ltd.	23,027	61,000
HDFC Life Insurance Co. Ltd., 144A	7,193	62,947	Oil India Ltd.	4,107	18,169
Hero MotoCorp Ltd.	962	55,477	Oracle Financial Services Software Ltd.	184	17,297
Hindalco Industries Ltd.	9,879	78,827	Page Industries Ltd.	48	24,122
Hindustan Aeronautics Ltd.	1,535	75,383	PB Fintech Ltd. *	2,682	53,833
Hindustan Petroleum Corp. Ltd.	7,582	32,305	Persistent Systems Ltd.	799	48,050
Hindustan Unilever Ltd.	6,234	187,946	Petronet LNG Ltd.	5,900	18,023
Hitachi Energy India Ltd.	101	21,878	Phoenix Mills Ltd. *	1,589	27,074
Hyundai Motor India Ltd.	1,281	35,725	PI Industries Ltd.	564	23,620
ICICI Bank Ltd.	40,682	644,562	Pidilite Industries Ltd.	1,114	38,516
ICICI Lombard General Insurance Co. Ltd., 144A	2,011	41,933	Polycab India Ltd.	437	35,124
ICICI Prudential Life Insurance Co. Ltd., 144A	3,178	21,608	Power Finance Corp. Ltd.	10,969	47,209
IDFC First Bank Ltd.	23,354	17,998	Power Grid Corp. of India Ltd.	35,254	109,990
Indian Hotels Co. Ltd.	6,334	54,453	Prestige Estates Projects Ltd.	1,441	25,510
Indian Oil Corp. Ltd.	22,599	34,996	Punjab National Bank	14,967	17,114
Indian Railway Catering & Tourism Corp. Ltd.	1,549	12,149	Rail Vikas Nigam Ltd.	4,271	14,649
Indus Towers Ltd. *	10,214	39,201	REC Ltd.	9,604	38,101
IndusInd Bank Ltd. *	4,686	39,279	Reliance Industries Ltd., GDR, 144A	2,239	134,564
Info Edge India Ltd.	2,761	42,503	Reliance Industries Ltd.	38,101	586,135
Infosys Ltd.	25,665	427,521	Samvardhana Motherson International Ltd.	38,436	40,408
InterGlobe Aviation Ltd., 144A	1,486	95,099	SBI Cards & Payment Services Ltd.	2,332	21,239
ITC Ltd.	23,185	107,682	SBI Life Insurance Co. Ltd., 144A	3,398	69,541
Jindal Stainless Ltd.	2,384	20,617	Shree Cement Ltd.	73	24,224
Jindal Steel Ltd.	2,616	28,045	Shriram Finance Ltd.	10,792	70,980
Jio Financial Services Ltd.	22,414	79,191	Siemens Ltd.	738	25,628
JSW Energy Ltd.	3,733	20,668	Solar Industries India Ltd.	202	31,586
			SRF Ltd.	1,050	33,758

Schedule of Investments

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

	Number of Shares	Value \$		Number of Shares	Value \$
State Bank of India	13,674	124,382	PT Charoen Pokphand Indonesia Tbk	39,682	10,276
Sun Pharmaceutical Industries Ltd.	7,383	133,437	PT Indofood CBP Sukses Makmur Tbk	20,040	10,907
Sundaram Finance Ltd.	555	28,269	PT Indofood Sukses Makmur Tbk	32,639	14,746
Supreme Industries Ltd.	445	22,553	PT Kalbe Farma Tbk	183,129	13,493
Suzlon Energy Ltd. *	73,704	47,143	PT Sumber Alfaria Trijaya Tbk	135,154	18,032
Swiggy Ltd. *	6,524	30,301	PT Telkom Indonesia Persero Tbk	388,837	73,806
Tata Communications Ltd.	951	16,693	PT United Tractors Tbk	11,025	16,314
Tata Consultancy Services Ltd.	6,849	239,474	(Cost \$892,397)		847,058
Tata Consumer Products Ltd.	4,632	55,937	Ireland – 0.9%		
Tata Elxsi Ltd.	254	15,069	PDD Holdings, Inc., ADR *		
Tata Motors Ltd.	15,193	115,209	(Cost \$535,134)	5,433	653,155
Tata Power Co. Ltd.	12,780	54,199	Kazakhstan – 0.0%		
Tata Steel Ltd.	56,315	98,608	Solidcore Resources PLC * (a)		
Tech Mahindra Ltd.	3,985	66,914	(Cost \$66,377)	4,065	0
Titan Co. Ltd.	2,698	110,974	Kuwait – 0.8%		
Torrent Pharmaceuticals Ltd.	860	34,701	Boubyan Bank KSCP	10,412	23,554
Torrent Power Ltd.	1,145	15,928	Gulf Bank KSCP	14,631	16,334
Trent Ltd.	1,414	84,914	Kuwait Finance House KSCP	85,432	215,643
Tube Investments of India Ltd.	876	29,407	Mabanee Co KPSC	6,225	19,524
TVS Motor Co. Ltd.	1,797	66,740	Mobile Telecommunications Co. KSCP	16,288	27,302
UltraTech Cement Ltd.	873	125,077	National Bank of Kuwait SAKP	64,322	215,003
Union Bank of India Ltd.	13,496	19,094	Warba Bank KSCP *	19,586	18,018
United Spirits Ltd.	2,119	31,488	(Cost \$341,693)		535,378
UPL Ltd.	3,339	27,089	Luxembourg – 0.1%		
Varun Beverages Ltd.	10,349	57,145	Reinet Investments SCA	1,164	35,333
Vedanta Ltd.	11,037	52,625	Zabka Group SA *	2,388	14,287
Vishal Mega Mart Ltd. *	15,326	25,955	(Cost \$36,089)		49,620
Vodafone Idea Ltd. *	206,018	15,155	Malaysia – 1.2%		
Voltas Ltd.	1,728	26,912	AMMB Holdings Bhd	22,246	28,380
Waaree Energies Ltd. *	640	24,679	Axiata Group Bhd	25,099	14,376
Wipro Ltd.	9,812	27,739	Celcomdigi Bhd	24,660	21,479
Wipro Ltd., ADR	11,330	31,271	CIMB Group Holdings Bhd	60,289	106,023
Yes Bank Ltd. *	118,097	25,568	Gamuda Bhd	33,491	44,073
Zydus Lifesciences Ltd.	1,637	18,204	Hong Leong Bank Bhd	5,441	25,859
(Cost \$6,644,472)		11,278,135	IHH Healthcare Bhd	15,750	25,312
Indonesia – 1.2%			IOI Corp. Bhd	15,694	14,338
Amman Mineral Internasional PT *	111,046	52,863	Kuala Lumpur Kepong Bhd	3,239	15,087
Dian Swastatika Sentosa TBK PT *	7,000	42,110	Malayan Banking Bhd	45,218	105,955
GoTo Gojek Tokopedia Tbk PT *	6,888,096	24,227	Maxis Bhd	15,696	13,003
Petrindo Jaya Kreasi TBK PT	174,573	16,515	MISC Bhd	12,100	21,250
PT Astra International Tbk	163,384	54,494	MR DIY Group M Bhd, 144A	21,900	7,672
PT Bank Central Asia Tbk	425,797	208,509	Nestle Malaysia Bhd	483	10,863
PT Bank Mandiri Persero Tbk	279,314	80,119	Petronas Chemicals Group Bhd	15,824	16,217
PT Bank Negara Indonesia Persero Tbk	111,926	29,729	Petronas Dagangan Bhd	1,704	8,542
PT Bank Rakyat Indonesia Persero Tbk	515,155	126,524	Petronas Gas Bhd	5,790	25,545
PT Barito Pacific Tbk *	161,744	21,481	Press Metal Aluminium Holdings Bhd	31,150	40,993
PT Chandra Asri Pacific Tbk	65,787	32,913			

Schedule of Investments

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

	Number of Shares	Value \$		Number of Shares	Value \$
Public Bank Bhd	113,010	114,214			
QL Resources Bhd	16,650	16,157			
RHB Bank Bhd	13,681	21,177			
SD Guthrie Bhd	18,323	21,901			
Sunway Bhd	21,400	24,920			
Telekom Malaysia Bhd	10,645	17,687			
Tenaga Nasional Bhd	19,905	62,188			
YTL Corp. Bhd	35,400	21,449			
YTL Power International Bhd	26,400	25,182			
(Cost \$693,495)		869,842			
Mexico – 1.9%					
Alfa SAB de CV, Class A	29,403	22,071			
America Movil SAB de CV, Series B	138,751	138,123			
Arca Continental SAB de CV	4,506	45,962			
Cemex SAB de CV, Series CPO	119,569	108,201			
Coca-Cola Femsa SAB de CV	4,181	35,496			
Fibra Uno Administracion SA de CV REIT	19,781	27,810			
Fomento Economico Mexicano SAB de CV	13,414	116,191			
Gruma SAB de CV, Class B	1,191	20,475			
Grupo Aeroportuario del Centro Norte SAB de CV	2,075	26,538			
Grupo Aeroportuario del Pacifico SAB de CV, Class B	3,028	72,820			
Grupo Aeroportuario del Sureste SAB de CV, Class B	1,369	44,669			
Grupo Bimbo SAB de CV, Series A	10,966	34,106			
Grupo Carso SAB de CV, Series A1	4,547	30,126			
Grupo Comercial Chedraui SA de CV	1,878	15,182			
Grupo Financiero Banorte SAB de CV, Class O	19,222	175,799			
Grupo Financiero Inbursa SAB de CV, Class O	12,957	34,148			
Grupo Mexico SAB de CV, Series B	23,543	154,330			
Industrias Penoles SAB de CV *	1,609	52,455			
Kimberly-Clark de Mexico SAB de CV, Class A	11,387	21,384			
Prologis Property Mexico SA de CV REIT	8,690	32,046			
Promotora y Operadora de Infraestructura SAB de CV	1,373	17,177			
Qualitas Controladora SAB de CV	1,571	14,166			
Wal-Mart de Mexico SAB de CV	38,799	115,828			
(Cost \$1,095,610)		1,355,103			
Netherlands – 0.1%					
Nebius Group N.V., Class A * (a)	4,277	0			
NEPI Rockcastle NV *	4,028	33,455			
(Cost \$350,703)		33,455			
			Peru – 0.2%		
			Cia de Minas Buenaventura SAA, ADR	1,333	25,514
			Credicorp Ltd.	500	128,600
			(Cost \$99,831)		154,114
			Philippines – 0.4%		
			Ayala Corp.	2,174	20,734
			Ayala Land, Inc.	44,324	21,718
			Bank of the Philippine Islands	16,196	32,026
			BDO Unibank, Inc.	19,420	45,946
			International Container Terminal Services, Inc.	8,021	67,795
			Jollibee Foods Corp.	4,953	20,108
			Manila Electric Co.	2,310	21,626
			Metropolitan Bank & Trust Co.	15,642	19,161
			PLDT, Inc.	446	9,046
			SM Investments Corp.	1,803	23,821
			SM Prime Holdings, Inc.	66,179	26,752
			(Cost \$285,266)		308,733
			Poland – 1.0%		
			Allegro.eu SA, 144A *	5,548	55,599
			Bank Millennium SA *	4,506	17,424
			Bank Polska Kasa Opieki SA	1,412	71,013
			Budimex SA	92	13,448
			CCC SA *	406	18,597
			CD Projekt SA	480	33,197
			Dino Polska SA, 144A *	3,612	45,035
			KGHM Polska Miedz SA *	1,140	40,047
			LPP SA	8	37,873
			mBank SA *	115	27,717
			ORLEN SA	4,475	95,525
			PGE Polska Grupa Energetyczna SA *	7,058	21,976
			Powszechna Kasa Oszczednosci Bank Polski SA	6,735	131,236
			Powszechny Zaklad Ubezpieczen SA	4,572	75,989
			Santander Bank Polska SA	316	43,883
			(Cost \$579,100)		728,559
			Qatar – 0.7%		
			Al Rayan Bank	46,187	30,508
			Barwa Real Estate Co.	19,846	14,913
			Commercial Bank PSQC	22,351	28,852
			Dukhan Bank	10,641	10,714
			Industries Qatar QSC	10,797	38,105
			Mesaieed Petrochemical Holding Co.	39,417	14,723
			Ooredoo QPSC	7,018	24,826
			Qatar Electricity & Water Co. QSC	3,702	16,065
			Qatar Fuel QSC	3,714	15,270
			Qatar Gas Transport Co. Ltd.	20,565	26,716

Schedule of Investments

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

	Number of Shares	Value \$		Number of Shares	Value \$
Qatar International Islamic Bank QSC	8,489	26,346	Co. for Cooperative Insurance	457	14,274
Qatar Islamic Bank QPSC	13,250	89,158	Dallah Healthcare Co.	315	10,905
Qatar National Bank QPSC	35,615	185,852	Dar Al Arkan Real Estate Development Co. *	4,069	20,301
(Cost \$393,008)		522,048	Dr Sulaiman Al Habib Medical Services Group Co.	630	40,464
Russia – 0.0%			Elm Co.	172	39,308
Alrosa PJSC * (a)	34,709	0	Ethiad Etisalat Co.	2,718	46,324
Gazprom PJSC * (a)	164,723	0	Jarir Marketing Co.	3,661	12,440
GMK Norilskiy Nickel PAO * (a)	88,300	0	Mouwasat Medical Services Co.	925	17,848
Inter RAO UES PJSC * (a)	490,959	0	Nahdi Medical Co.	371	11,430
LUKOIL PJSC * (a)	5,651	0	Riyad Bank	11,264	77,931
Magnit PJSC * (a)	933	0	SABIC Agri-Nutrients Co.	1,864	60,309
Mobile TeleSystems PJSC, ADR * (a)	6,594	0	Sahara International Petrochemical Co.	3,209	17,233
Moscow Exchange MICEX-RTS PJSC * (a)	20,735	0	SAL Saudi Logistics Services	227	10,285
Novatek PJSC * (a)	12,810	0	Saudi Arabian Mining Co. *	10,221	142,193
Novolipetsk Steel PJSC * (a)	21,183	0	Saudi Arabian Oil Co., 144A	45,958	290,284
Ozon Holdings PLC, ADR * (a)	700	0	Saudi Aramco Base Oil Co.	379	8,717
PhosAgro PJSC * (a)	713	0	Saudi Awwal Bank	7,249	58,267
PhosAgro PJSC, GDR * (a)	13	0	Saudi Basic Industries Corp.	6,485	105,428
Polyus PJSC * (a)	4,760	0	Saudi Electricity Co.	5,648	21,871
Rosneft Oil Co. PJSC * (a)	14,582	0	Saudi Investment Bank	5,435	19,670
Sberbank of Russia PJSC * (a)	146,997	0	Saudi National Bank	22,671	210,384
Severstal PAO * (a)	707	0	Saudi Research & Media Group *	302	13,964
Severstal PAO, GDR * (a)	2,248	0	Saudi Tadawul Group Holding Co.	441	20,027
Surgutneftegas PAO * (a)	68,300	0	Saudi Telecom Co.	15,312	171,394
Surgutneftegas PAO, ADR * (a)	2,000	0	Yanbu National Petrochemical Co.	1,784	15,623
Tatneft PJSC * (a)	17,973	0	(Cost \$1,837,049)		2,221,836
TKS Holding MKPAO JSC * (a)	58	0	Singapore – 0.5%		
United Co. RUSAL International PJSC * (a)	39,327	0	BOC Aviation Ltd., 144A	1,683	15,069
VK IPJSC, GDR * (a)	1,643	0	Trip.com Group Ltd.	4,787	354,934
VK IPJSC * (a)	48	0	(Cost \$182,534)		370,003
VTB Bank PJSC * (a)	9,756	0	South Africa – 2.9%		
X5 Retail Group NV, GDR * (a)	1,749	0	Absa Group Ltd.	6,492	69,484
(Cost \$2,514,228)		0	Bid Corp. Ltd.	2,683	70,157
Saudi Arabia – 3.1%			Bidvest Group Ltd.	2,381	31,976
ACWA Power Co. *	1,191	67,450	Capitec Bank Holdings Ltd.	649	131,296
Ades Holding Co.	3,069	12,220	Clicks Group Ltd.	1,844	39,004
Al Rajhi Bank	15,046	377,734	Discovery Ltd.	4,160	51,175
Al Rajhi Co. For Co.-Operative Insurance *	355	11,041	FirstRand Ltd.	39,449	166,406
Alinma Bank	9,606	64,515	Gold Fields Ltd.	6,764	222,288
Almarai Co. JSC	3,840	48,693	Harmony Gold Mining Co. Ltd.	4,467	59,550
Arab National Bank	7,285	45,626	Impala Platinum Holdings Ltd. *	6,917	62,527
Arabian Internet & Communications Services Co.	212	13,645	MTN Group Ltd.	12,887	109,437
Bank AlBilad	6,079	42,350	Naspers Ltd., Class N	1,202	395,806
Bank Al-Jazira *	4,880	15,789	Nedbank Group Ltd.	3,544	45,489
Banque Saudi Fransi	9,111	39,385	Old Mutual Ltd.	29,711	23,412
Bupa Arabia for Cooperative Insurance Co.	680	26,514	OUTsurance Group Ltd.	7,283	31,361
			Pepkor Holdings Ltd., 144A	26,736	38,497

Schedule of Investments

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

	Number of Shares	Value \$		Number of Shares	Value \$
Remgro Ltd.	4,323	41,549	Korean Air Lines Co. Ltd.	1,522	26,001
Sanlam Ltd.	13,329	68,912	Krafton, Inc. *	224	52,767
Sasol Ltd. *	4,635	31,326	KT&G Corp.	731	70,826
Shoprite Holdings Ltd.	3,688	54,971	LG Chem Ltd.	389	77,646
Sibanye Stillwater Ltd. *	21,996	41,573	LG Corp.	604	32,367
Standard Bank Group Ltd.	10,344	145,930	LG Display Co. Ltd. *	2,523	21,777
Valterra Platinum Ltd.	1,562	71,543	LG Electronics, Inc.	863	45,874
Vodacom Group Ltd.	4,520	36,429	LG Energy Solution Ltd. *	362	91,655
(Cost \$1,864,327)		2,040,098	LG H&H Co. Ltd.	67	14,241
South Korea – 10.0%			LG Uplus Corp.	1,806	19,291
Alteogen, Inc. *	310	97,777	Lig Nex1 Co. Ltd.	105	36,970
Amorepacific Corp.	226	19,556	LS Electric Co. Ltd.	116	23,738
Celltrion, Inc.	1,234	148,763	Meritz Financial Group, Inc.	619	56,323
Coway Co. Ltd.	475	35,602	Mirae Asset Securities Co. Ltd.	1,655	22,797
DB Insurance Co. Ltd.	384	36,432	NAVER Corp.	1,098	169,409
Doosan Bobcat, Inc. *	333	12,791	NH Investment & Securities Co. Ltd.	1,085	15,164
Doosan Co. Ltd.	61	24,571	Orion Corp.	154	11,941
Doosan Enerbility Co. Ltd. *	3,506	155,598	POSCO Future M Co. Ltd. *	250	25,409
Ecopro BM Co. Ltd. *	347	30,251	POSCO Holdings, Inc.	555	113,974
Ecopro Co. Ltd.	838	30,500	Posco International Corp.	431	14,881
Hana Financial Group, Inc.	2,126	125,702	Samsung Biologics Co. Ltd., 144A *	132	95,042
Hanjin Kal Corp.	173	13,912	Samsung C&T Corp.	649	78,333
Hankook Tire & Technology Co. Ltd.	508	14,671	Samsung Electro-Mechanics Co. Ltd.	453	52,297
Hanmi Semiconductor Co. Ltd.	379	23,717	Samsung Electronics Co. Ltd.	36,257	1,817,740
Hanwha Aerospace Co. Ltd.	255	162,144	Samsung Fire & Marine Insurance Co. Ltd.	235	75,051
Hanwha Ocean Co. Ltd. *	958	77,178	Samsung Heavy Industries Co. Ltd. *	5,174	79,271
Hanwha Systems Co. Ltd.	609	22,297	Samsung Life Insurance Co. Ltd.	590	60,729
HD Hyundai Co. Ltd.	295	29,092	Samsung SDI Co. Ltd.	461	68,640
HD Hyundai Electric Co. Ltd.	185	65,537	Samsung SDS Co. Ltd.	323	34,223
HD Hyundai Heavy Industries Co. Ltd.	171	63,960	Samyang Foods Co. Ltd.	31	34,919
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	326	95,320	Shinhan Financial Group Co. Ltd.	3,255	152,887
HLB, Inc. *	832	22,592	SK Biopharmaceuticals Co. Ltd. *	295	20,922
HMM Co. Ltd.	2,094	33,287	SK Hynix, Inc.	4,179	808,596
HYBE Co. Ltd. *	164	33,856	SK Innovation Co. Ltd.	550	39,917
Hyosung Heavy Industries Corp.	46	41,029	SK Square Co. Ltd. *	726	77,809
Hyundai Glovis Co. Ltd.	272	36,078	SK Telecom Co. Ltd.	470	18,323
Hyundai Mobis Co. Ltd.	441	101,031	SK, Inc.	280	41,690
Hyundai Motor Co.	1,020	161,410	S-Oil Corp. *	343	14,877
Hyundai Rotem Co. Ltd.	610	84,288	Woori Financial Group, Inc.	4,945	88,211
Industrial Bank of Korea	2,377	32,520	Yuhan Corp.	422	34,452
Kakao Corp.	2,310	103,848	(Cost \$3,434,280)		7,089,693
KakaoBank Corp.	1,478	26,206	Taiwan – 18.7%		
KB Financial Group, Inc.	2,835	220,642	Accton Technology Corp.	3,877	128,728
Kia Corp.	1,828	139,113	Acer, Inc.	22,359	21,613
Korea Aerospace Industries Ltd.	534	36,567	Advantech Co. Ltd.	4,002	45,035
Korea Electric Power Corp.	1,878	49,103	Airtac International Group	1,153	29,759
Korea Investment Holdings Co. Ltd.	278	26,875	Alchip Technologies Ltd.	591	78,395
Korea Zinc Co. Ltd.	32	18,897			

Schedule of Investments

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

	Number of Shares	Value \$		Number of Shares	Value \$
ASE Technology Holding Co. Ltd.	24,554	121,286	King Slide Works Co. Ltd.	445	44,035
Asia Cement Corp.	18,997	23,024	Largan Precision Co. Ltd.	839	66,007
Asia Vital Components Co. Ltd.	2,714	89,669	Lite-On Technology Corp.	16,642	70,772
Asustek Computer, Inc.	5,666	117,140	Lotes Co. Ltd.	711	33,841
AUO Corp. *	42,118	17,705	MediaTek, Inc.	11,642	521,747
Caliway Biopharmaceuticals Co. Ltd. *	8,000	52,863	Mega Financial Holding Co. Ltd.	91,956	120,474
Catcher Technology Co. Ltd.	4,710	29,043	Micro-Star International Co. Ltd.	5,871	25,927
Cathay Financial Holding Co. Ltd.	71,255	143,352	Nan Ya Plastics Corp.	39,211	55,412
Chailease Holding Co. Ltd.	12,067	45,987	Nien Made Enterprise Co. Ltd.	1,519	21,491
Chang Hwa Commercial Bank Ltd.	50,008	31,409	Novatek Microelectronics Corp.	4,679	66,582
Cheng Shin Rubber Industry Co. Ltd.	11,914	14,810	Pegatron Corp.	13,965	32,069
China Airlines Ltd.	18,002	12,484	PharmaEssentia Corp.	2,018	32,776
China Steel Corp.	84,734	55,714	President Chain Store Corp.	3,808	31,703
Chunghwa Telecom Co. Ltd.	28,057	121,610	Quanta Computer, Inc.	21,135	181,486
Compal Electronics, Inc.	26,847	24,283	Realtek Semiconductor Corp.	4,034	70,468
CTBC Financial Holding Co. Ltd.	127,246	171,288	Shanghai Commercial & Savings Bank Ltd.	27,401	36,750
Delta Electronics, Inc.	15,139	352,110	SinoPac Financial Holdings Co. Ltd.	82,432	63,099
E Ink Holdings, Inc.	6,676	57,436	Synnex Technology International Corp.	11,129	23,955
E.Sun Financial Holding Co. Ltd.	106,187	116,193	Taiwan Business Bank	62,001	30,626
Eclat Textile Co. Ltd.	1,653	21,684	Taiwan Cooperative Financial Holding Co. Ltd.	78,251	60,667
Elite Material Co. Ltd.	2,371	94,624	Taiwan High Speed Rail Corp.	10,015	9,042
eMemory Technology, Inc.	511	34,519	Taiwan Mobile Co. Ltd.	13,891	48,394
Eva Airways Corp.	18,937	24,067	Taiwan Semiconductor Manufacturing Co. Ltd.	188,836	7,165,631
Evergreen Marine Corp. Taiwan Ltd.	8,187	49,680	TCC Group Holdings Co. Ltd.	53,102	38,998
Far Eastern New Century Corp.	17,694	15,975	TS Financial Holding Co. Ltd.	166,344	88,424
Far EasTone Telecommunications Co. Ltd.	14,725	40,558	Unimicron Technology Corp.	9,411	44,485
Feng TAY Enterprise Co. Ltd.	4,388	16,866	Uni-President Enterprises Corp.	35,477	89,826
First Financial Holding Co. Ltd.	88,283	81,873	United Microelectronics Corp.	87,299	115,658
Formosa Chemicals & Fibre Corp.	22,831	22,480	Vanguard International Semiconductor Corp.	8,642	25,867
Formosa Plastics Corp.	30,969	39,459	Voltronic Power Technology Corp.	541	17,520
Fortune Electric Co. Ltd.	953	20,170	Wan Hai Lines Ltd.	4,683	12,684
Fubon Financial Holding Co. Ltd.	63,525	174,349	Wistron Corp.	23,283	86,066
Gigabyte Technology Co. Ltd.	4,311	39,063	Wiwynn Corp.	794	77,012
Global Unichip Corp.	744	32,370	WPG Holdings Ltd.	12,590	27,594
Globalwafers Co. Ltd.	1,704	20,736	Yageo Corp.	13,324	60,802
Hon Hai Precision Industry Co. Ltd.	94,776	630,920	Yang Ming Marine Transport Corp.	13,703	25,864
Hotai Motor Co. Ltd.	2,417	43,565	Yuanta Financial Holding Co. Ltd.	79,861	84,904
Hua Nan Financial Holdings Co. Ltd.	69,415	63,353	Zhen Ding Technology Holding Ltd.	4,188	26,920
Innolux Corp.	62,392	28,676			
International Games System Co. Ltd.	1,704	42,643	(Cost \$3,901,977)		13,211,844
Inventec Corp.	22,239	29,936	Thailand – 1.0%		
Jentech Precision Industrial Co. Ltd.	712	48,795	Advanced Info Service PCL, NVDR	7,973	72,359
KGI Financial Holding Co. Ltd.	118,206	58,969	Airports of Thailand PCL, NVDR	32,700	36,339

Schedule of Investments

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

	Number of Shares	Value \$		Number of Shares	Value \$
Bangkok Dusit Medical Services PCL, NVDR	85,500	54,633	Dubai Electricity & Water Authority PJSC	44,947	33,653
Bumrungrad Hospital PCL, NVDR	4,900	26,924	Dubai Islamic Bank PJSC	22,611	59,529
Central Pattana PCL, NVDR	16,400	26,072	Emaar Development PJSC	8,485	34,074
Charoen Pokphand Foods PCL, NVDR	32,169	21,747	Emaar Properties PJSC	51,086	200,285
CP ALL PCL, NVDR	39,349	53,445	Emirates NBD Bank PJSC	14,210	97,688
CP AXTRA PCL	16,116	8,905	Emirates Telecommunications Group Co. PJSC	26,292	129,422
Delta Electronics Thailand PCL, NVDR	24,080	111,499	First Abu Dhabi Bank PJSC	33,297	150,487
Gulf Development PCL *	32,111	46,588	Multiply Group PJSC *	25,358	20,781
Kasikornbank PCL, NVDR	5,203	27,063	Salik Co PJSC	14,495	26,046
Krung Thai Bank PCL, NVDR	30,529	23,183	(Cost \$643,734)		1,103,259
Minor International PCL, NVDR	25,947	18,742	United Kingdom – 0.4%		
PTT Exploration & Production PCL, NVDR	11,483	39,700	Anglogold Ashanti PLC	3,931	219,503
PTT PCL	500	479	Metlen Energy & Metals PLC *	703	44,988
PTT PCL, NVDR	75,280	72,038	(Cost \$81,359)		264,491
SCB X PCL, NVDR	6,398	25,379	United States – 0.3%		
Siam Cement PCL	2,578	17,110	BeOne Medicines Ltd., Class H *	6,363	150,352
Siam Cement PCL	2,558	16,977	Legend Biotech Corp., ADR *	543	18,858
TMBThanachart Bank PCL, NVDR	194,800	11,425	Southern Copper Corp.	703	67,581
True Corp. PCL, NVDR *	85,872	30,219	(Cost \$162,616)		236,791
(Cost \$760,504)		740,826	TOTAL COMMON STOCKS		
Turkey – 0.5%			(Cost \$43,536,009)		68,326,633
Akbank TAS	25,607	42,474	PREFERRED STOCKS – 1.7%		
Aselsan Elektronik Sanayi Ve Ticaret AS	9,464	42,159	Brazil – 1.1%		
BIM Birlesik Magazalar AS	3,494	45,004	Banco Bradesco SA	40,944	127,094
Eregli Demir ve Celik Fabrikalari TAS	30,870	22,402	Centrais Eletricas Brasileiras SA, Class B	1,548	13,625
Ford Otomotiv Sanayi AS	5,407	14,678	Cia Energetica de Minas Gerais Companhia Paranaense de Energia, Class B	10,199	22,611
Haci Omer Sabanci Holding AS	8,739	20,006	Gerdau SA	9,312	28,613
KOC Holding AS	5,645	25,147	Itau Unibanco Holding SA	40,570	288,009
Pegasus Hava Tasimaciligi AS *	0	2	Itausa SA	46,511	96,250
Turk Hava Yollari AO	4,242	34,536	Klabin SA	2	1
Turkcell Iletisim Hizmetleri AS	9,482	21,846	Petroleo Brasileiro SA	35,084	201,244
Turkiye Is Bankasi AS, Class C	75,431	27,589	(Cost \$537,721)		805,479
Turkiye Petrol Rafinerileri AS	6,433	26,922	Chile – 0.1%		
Yapi ve Kredi Bankasi AS *	24,310	19,426	Sociedad Quimica y Minera de Chile SA, Class B *	1,042	47,523
(Cost \$282,414)		342,191	(Cost \$19,116)		
United Arab Emirates – 1.6%			Colombia – 0.1%		
Abu Dhabi Commercial Bank PJSC	22,533	92,882	Grupo Cibest SA	3,671	45,965
Abu Dhabi Islamic Bank PJSC	10,477	60,872	(Cost \$34,128)		
Abu Dhabi National Oil Co. for Distribution PJSC	26,420	27,046	India – 0.0%		
ADNOC Drilling Co. PJSC	25,008	37,516	TVS Motor Co. Ltd. * (a)	7,188	815
Adnoc Gas PLC	48,274	43,767	(Cost \$0)		
Aldar Properties PJSC	30,420	79,674	Russia – 0.0%		
Americana Restaurants International PLC - Foreign Co.	18,057	9,537	Surgutneftegas PAO * (a)	101,715	0
			(Cost \$55,823)		

Schedule of Investments

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

	Number of Shares	Value \$		Number of Shares	Value \$
South Korea – 0.4%			CASH EQUIVALENTS – 1.9%		
Hyundai Motor Co.	182	21,600	DWS Government Money Market Series "Institutional Shares", 4.25% (b)		
Hyundai Motor Co. - 2nd Preferred	251	30,692	(Cost \$1,361,274)	1,361,274	1,361,274
Samsung Electronics Co. Ltd.	6,194	<u>252,171</u>	TOTAL INVESTMENTS – 100.1%		
(Cost \$125,217)		304,463	(Cost \$45,669,288)		70,892,167
TOTAL PREFERRED STOCKS			Other assets and liabilities, net – (0.1%)		<u>(68,444)</u>
(Cost \$772,005)		1,204,245	NET ASSETS – 100.0%		70,823,723
WARRANTS – 0.0%					
Thailand – 0.0%					
BTS Group Holdings PCL* , expires 11/20/26					
(Cost \$0)	23,669	15			

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
SECURITIES LENDING COLLATERAL – 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.24% (b)(c)								
—	—	—	—	—	35	—	—	—
CASH EQUIVALENTS – 1.9%								
DWS Government Money Market Series "Institutional Shares", 4.25% (b)								
855,034	5,176,993	(4,670,753)	—	—	13,436	—	1,361,274	1,361,274
855,034	5,176,993	(4,670,753)	—	—	13,471	—	1,361,274	1,361,274

* Non-income producing security.

(a) Investment was valued using significant unobservable inputs.

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

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

ADR: American Depositary Receipt

CPO: Ordinary Participation Certificates

GDR: Global Depositary Receipt

JSC: Joint Stock Company

KSCP: Kuwait Shareholding Company Public

NVDR: Non Voting Depositary Receipt

PJSC: Public Joint Stock Company

PSQC: Public Shareholders Qatari Company

QPSC: Qatari Public Shareholders Company

QSC: Qatari Shareholders Company

REIT: Real Estate Investment Trust

SAE: Societe Anonyme Egyptienne

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 Emerging Markets Hedged Equity ETF (Continued) August 31, 2025 (Unaudited)

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

Sector Diversification	Market Value \$	As a % of Total Investments excluding Cash Equivalents
Information Technology	17,096,726	24.5
Financials	16,288,078	23.4
Consumer Discretionary	8,853,685	12.8
Communication Services	7,194,835	10.4
Industrials	4,771,388	6.9
Materials	4,256,743	6.1
Consumer Staples	2,986,251	4.3
Energy	2,803,691	4.0
Health Care	2,515,324	3.6
Utilities	1,701,590	2.5
Real Estate	1,062,582	1.5
Total	69,530,893	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 (\$)
MSCI Emerging Markets Index	USD	28	1,722,926	1,770,860	9/19/2025	47,934

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

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
JP Morgan & Chase Co.	9/2/2025	PHP	18,604,800	318,554	(7,018)
JP Morgan & Chase Co.	9/2/2025	USD	312,689	17,875,200	115
JP Morgan & Chase Co.	9/2/2025	USD	12,788	729,600	—
Citigroup Global Markets	9/3/2025	AED	1,091,000	297,049	10
Citigroup Global Markets	9/3/2025	AED	491,000	133,682	1
JP Morgan & Chase Co.	9/3/2025	AED	2,984,900	812,670	—
JP Morgan & Chase Co.	9/3/2025	CNH	1,220,000	169,602	—
JP Morgan & Chase Co.	9/3/2025	CNH	18,988,400	2,639,782	—
RBC Capital Markets	9/3/2025	CZK	2,629,610	122,586	—
Citigroup Global Markets	9/3/2025	EGP	2,317,000	46,713	—
The Bank of New York Mellon	9/3/2025	EUR	34,000	38,991	—
The Bank of New York Mellon	9/3/2025	EUR	372,800	427,536	—
JP Morgan & Chase Co.	9/3/2025	HKD	8,871,000	1,133,251	—
JP Morgan & Chase Co.	9/3/2025	HKD	125,813,700	16,073,108	—
JP Morgan & Chase Co.	9/3/2025	HKD	2,463,000	314,656	—
RBC Capital Markets	9/3/2025	HUF	70,745,600	202,118	—
RBC Capital Markets	9/3/2025	HUF	3,295,000	9,420	—
JP Morgan & Chase Co.	9/3/2025	IDR	178,769,000	10,817	—
JP Morgan & Chase Co.	9/3/2025	IDR	13,472,845,800	817,031	38
JP Morgan & Chase Co.	9/3/2025	INR	561,894,900	6,402,368	34,215
RBC Capital Markets	9/3/2025	INR	529,732,100	6,036,709	33,068
JP Morgan & Chase Co.	9/3/2025	KRW	10,260,427,800	7,406,807	25,363
JP Morgan & Chase Co.	9/3/2025	KRW	862,010,000	618,416	—

Schedule of Investments

Xtrackers MSCI Emerging Markets 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	KWD	160,000	USD 522,942	— (905)
JP Morgan & Chase Co.	9/3/2025	KWD	10,000	USD 32,649	— (91)
Bank of America	9/3/2025	MXN	26,382,300	USD 1,396,657	— (16,396)
RBC Capital Markets	9/3/2025	MYR	3,789,700	USD 899,867	2,795 —
RBC Capital Markets	9/3/2025	MYR	154,700	USD 36,734	114 —
RBC Capital Markets	9/3/2025	MYR	3,944,400	USD 925,590	— (8,102)
RBC Capital Markets	9/3/2025	PLN	2,886,900	USD 772,555	— (19,707)
JP Morgan & Chase Co.	9/3/2025	QAR	159,000	USD 43,579	— (93)
JP Morgan & Chase Co.	9/3/2025	QAR	1,899,700	USD 521,519	— (264)
Citigroup Global Markets	9/3/2025	SAR	9,157,000	USD 2,439,525	— (770)
JP Morgan & Chase Co.	9/3/2025	THB	3,662,000	USD 111,929	— (1,141)
JP Morgan & Chase Co.	9/3/2025	THB	18,835,800	USD 575,718	— (5,865)
RBC Capital Markets	9/3/2025	THB	3,559,100	USD 108,722	— (1,170)
Goldman Sachs & Co.	9/3/2025	TRY	1,950,000	USD 46,657	— (608)
Goldman Sachs & Co.	9/3/2025	TRY	14,068,100	USD 336,719	— (4,276)
JP Morgan & Chase Co.	9/3/2025	TWD	245,148,000	USD 8,197,833	176,521 —
JP Morgan & Chase Co.	9/3/2025	TWD	21,942,000	USD 734,706	16,758 —
RBC Capital Markets	9/3/2025	TWD	155,108,600	USD 5,185,671	110,474 —
Citigroup Global Markets	9/3/2025	USD	430,712	AED 1,582,000	9 —
JP Morgan & Chase Co.	9/3/2025	USD	48,763	AED 179,100	— (1)
JP Morgan & Chase Co.	9/3/2025	USD	763,886	AED 2,805,800	31 —
JP Morgan & Chase Co.	9/3/2025	USD	2,726,129	CNH 19,415,900	977 —
JP Morgan & Chase Co.	9/3/2025	USD	110,387	CNH 792,500	925 —
RBC Capital Markets	9/3/2025	USD	125,897	CZK 2,629,610	— (102)
Citigroup Global Markets	9/3/2025	USD	47,649	EGP 2,317,000	— (6)
Morgan Stanley Capital	9/3/2025	USD	457,438	EUR 390,800	— (153)
The Bank of New York Mellon	9/3/2025	USD	18,687	EUR 16,000	35 —
Bank of America	9/3/2025	USD	16,902,506	HKD 131,769,400	2,512 —
JP Morgan & Chase Co.	9/3/2025	USD	688,466	HKD 5,378,300	1,529 —
RBC Capital Markets	9/3/2025	USD	218,369	HUF 74,040,600	124 —
JP Morgan & Chase Co.	9/3/2025	USD	795,339	IDR 13,116,257,400	31 —
JP Morgan & Chase Co.	9/3/2025	USD	32,980	IDR 535,357,400	— (515)
JP Morgan & Chase Co.	9/3/2025	USD	478,407	INR 41,800,800	— (4,664)
JP Morgan & Chase Co.	9/3/2025	USD	293,240	INR 25,706,000	— (1,905)
RBC Capital Markets	9/3/2025	USD	6,004,556	INR 529,732,100	— (915)
RBC Capital Markets	9/3/2025	USD	5,603,929	INR 494,388,100	— (854)
JP Morgan & Chase Co.	9/3/2025	USD	314,471	KRW 436,174,000	— (683)
JP Morgan & Chase Co.	9/3/2025	USD	7,691,058	KRW 10,686,263,800	— (3,264)
JP Morgan & Chase Co.	9/3/2025	USD	556,032	KWD 170,000	556 —
Bank of America	9/3/2025	USD	1,359,527	MXN 25,347,700	— (1,888)
Bank of America	9/3/2025	USD	55,009	MXN 1,034,600	404 —
RBC Capital Markets	9/3/2025	USD	936,601	MYR 3,944,400	— (2,909)
RBC Capital Markets	9/3/2025	USD	898,758	MYR 3,789,700	— (1,685)
RBC Capital Markets	9/3/2025	USD	36,710	MYR 154,700	— (90)
RBC Capital Markets	9/3/2025	USD	31,081	PLN 113,200	— (15)
RBC Capital Markets	9/3/2025	USD	761,178	PLN 2,773,700	18 —
JP Morgan & Chase Co.	9/3/2025	USD	22,162	QAR 80,700	4 —
JP Morgan & Chase Co.	9/3/2025	USD	542,388	QAR 1,978,000	902 —
Citigroup Global Markets	9/3/2025	USD	2,440,402	SAR 9,157,000	— (107)
JP Morgan & Chase Co.	9/3/2025	USD	665,248	THB 21,476,000	— (2,146)
JP Morgan & Chase Co.	9/3/2025	USD	31,456	THB 1,021,800	93 —

Schedule of Investments

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

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
RBC Capital Markets	9/3/2025	USD	THB	—	(441)
Goldman Sachs & Co.	9/3/2025	USD	TRY	—	(658)
Goldman Sachs & Co.	9/3/2025	USD	TRY	46	—
JP Morgan & Chase Co.	9/3/2025	USD	TWD	—	(9,746)
RBC Capital Markets	9/3/2025	USD	TWD	—	(2,974)
RBC Capital Markets	9/3/2025	USD	TWD	—	(1,841)
Citigroup Global Markets	9/3/2025	USD	ZAR	1,238	—
Goldman Sachs & Co.	9/3/2025	USD	ZAR	5,518	—
Goldman Sachs & Co.	9/3/2025	USD	ZAR	70	—
Citigroup Global Markets	9/3/2025	ZAR	USD	—	(3,785)
Citigroup Global Markets	9/3/2025	ZAR	USD	—	(7,479)
Goldman Sachs & Co.	9/3/2025	ZAR	USD	—	(52,433)
JP Morgan & Chase Co.	9/4/2025	BRL	USD	—	(50,196)
RBC Capital Markets	9/4/2025	BRL	USD	—	(53,286)
Goldman Sachs & Co.	9/4/2025	CLP	USD	—	(2,062)
RBC Capital Markets	9/4/2025	CLP	USD	—	(1,738)
Goldman Sachs & Co.	9/4/2025	COP	USD	—	(3,680)
JP Morgan & Chase Co.	9/4/2025	USD	BRL	2,291	—
JP Morgan & Chase Co.	9/4/2025	USD	BRL	1,436	—
RBC Capital Markets	9/4/2025	USD	BRL	1,242	—
RBC Capital Markets	9/4/2025	USD	BRL	536	—
Goldman Sachs & Co.	9/4/2025	USD	CLP	—	(45)
Goldman Sachs & Co.	9/4/2025	USD	CLP	—	(603)
RBC Capital Markets	9/4/2025	USD	CLP	—	(412)
Goldman Sachs & Co.	9/4/2025	USD	COP	14	—
Citigroup Global Markets	10/2/2025	AED	USD	—	(24)
JP Morgan & Chase Co.	10/2/2025	AED	USD	—	(119)
RBC Capital Markets	10/2/2025	CZK	USD	100	—
Morgan Stanley Capital	10/2/2025	EUR	USD	149	—
Morgan Stanley Capital	10/2/2025	EUR	USD	16	—
RBC Capital Markets	10/2/2025	HUF	USD	—	(125)
JP Morgan & Chase Co.	10/2/2025	KWD	USD	—	(736)
Bank of America	10/2/2025	MXN	USD	62	—
Bank of America	10/2/2025	MXN	USD	1,844	—
JP Morgan & Chase Co.	10/2/2025	PHP	USD	—	(140)
RBC Capital Markets	10/2/2025	PLN	USD	—	—
RBC Capital Markets	10/2/2025	PLN	USD	—	(21)
JP Morgan & Chase Co.	10/2/2025	QAR	USD	—	(1,257)
Citigroup Global Markets	10/2/2025	SAR	USD	99	—
JP Morgan & Chase Co.	10/2/2025	THB	USD	1,210	—
RBC Capital Markets	10/2/2025	THB	USD	229	—
Goldman Sachs & Co.	10/2/2025	TRY	USD	620	—
Citigroup Global Markets	10/2/2025	USD	AED	—	—
RBC Capital Markets	10/2/2025	USD	CZK	—	(11)
Citigroup Global Markets	10/2/2025	USD	SAR	—	(66)
Goldman Sachs & Co.	10/2/2025	USD	TRY	—	(29)
Citigroup Global Markets	10/2/2025	ZAR	USD	—	(1,234)
Citigroup Global Markets	10/2/2025	ZAR	USD	—	(204)
Goldman Sachs & Co.	10/2/2025	ZAR	USD	—	(5,515)
JP Morgan & Chase Co.	10/3/2025	BRL	USD	—	(40)
JP Morgan & Chase Co.	10/3/2025	BRL	USD	—	(2,068)

Schedule of Investments

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

Counterparty	Settlement Date	Currency To Deliver		Currency To Receive		Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
RBC Capital Markets	10/3/2025	BRL	7,258,000	USD	1,326,330	—	(1,004)
Goldman Sachs & Co.	10/3/2025	CLP	39,743,000	USD	41,270	159	—
Goldman Sachs & Co.	10/3/2025	CLP	147,188,400	USD	152,839	586	—
RBC Capital Markets	10/3/2025	CLP	149,006,200	USD	154,529	396	—
Goldman Sachs & Co.	10/3/2025	COP	388,992,400	USD	96,521	30	—
Bank of America	10/3/2025	HKD	131,769,400	USD	16,919,782	—	(2,726)
Bank of America	10/3/2025	HKD	3,438,000	USD	441,463	—	(62)
JP Morgan & Chase Co.	10/3/2025	IDR	13,116,257,400	USD	794,039	—	(872)
JP Morgan & Chase Co.	10/3/2025	IDR	1,472,001,000	USD	89,413	202	—
RBC Capital Markets	10/3/2025	MYR	89,000	USD	21,112	21	—
RBC Capital Markets	10/3/2025	MYR	3,789,700	USD	899,825	1,736	—
JP Morgan & Chase Co.	10/3/2025	TWD	11,179,000	USD	366,597	—	(76)
RBC Capital Markets	10/3/2025	TWD	250,533,200	USD	8,220,672	3,150	—
RBC Capital Markets	10/3/2025	TWD	155,108,600	USD	5,089,533	1,950	—
Citigroup Global Markets	10/6/2025	EGP	2,317,000	USD	47,018	56	—
JP Morgan & Chase Co.	10/6/2025	INR	1,369,000	USD	15,499	8	—
RBC Capital Markets	10/6/2025	INR	529,732,100	USD	5,993,055	—	(1,349)
RBC Capital Markets	10/6/2025	INR	494,388,100	USD	5,593,195	—	(1,259)
JP Morgan & Chase Co.	10/10/2025	CNH	1,674,000	USD	235,694	—	(167)
JP Morgan & Chase Co.	10/10/2025	CNH	19,415,900	USD	2,733,594	—	(2,036)
JP Morgan & Chase Co.	10/10/2025	KRW	10,686,263,800	USD	7,705,755	2,647	—
JP Morgan & Chase Co.	10/10/2025	USD	67,636	KRW	93,815,000	—	(10)
Total unrealized appreciation (depreciation)						435,283	(426,217)

Currency Abbreviations

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

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued) August 31, 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 August 31, 2025 in valuing the Fund's investments.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 68,326,633	\$ —	\$ 0	\$ 68,326,633
Preferred Stocks (a)	1,203,430	—	815	1,204,245
Warrants	15	—	—	15
Short-Term Investments (a)	1,361,274	—	—	1,361,274
Derivatives (b)				
Forward Foreign Currency Contracts	—	435,283	—	435,283
Futures Contracts	47,934	—	—	47,934
TOTAL	\$ 70,939,286	\$ 435,283	\$ 815	\$ 71,375,384

Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Forward Foreign Currency Contracts	\$ —	\$ (426,217)	\$ —	\$ (426,217)
TOTAL	\$ —	\$ (426,217)	\$ —	\$ (426,217)

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

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

During the period ended August 31, 2025, the amount of transfers from Level 3 to Level 1 was \$21,104. The investment was transferred from Level 3 to Level 1 due to the availability of a pricing source supported by observable inputs. Transfers between price levels are recognized at the beginning of the reporting period.

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