

Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued) May 31, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Warehouses De Pauw CVA REIT (Cost \$475,321)	1,195	29,113	Wheaton Precious Metals Corp. (Cost \$1,782,249)	530	45,836
		552,185			2,358,781
Bermuda – 0.1%			Chile – 0.0%		
Hiscox Ltd. (Cost \$35,763)	2,356	40,064	Antofagasta PLC (Cost \$4,274)	301	7,187
Canada – 4.6%			China – 0.0%		
Agnico Eagle Mines Ltd.	370	43,532	Lenovo Group Ltd.	18,696	21,554
Alimentation Couche-Tard, Inc.	327	16,921	Shenzhou International Group Holdings Ltd. (Cost \$18,763)	636	4,635
Bank of Montreal	13	1,393			26,189
Bank of Nova Scotia	339	18,104	Denmark – 0.8%		
Barrick Mining Corp.	2,899	55,494	A.P. Moller – Maersk A/S, Class A	13	23,227
BCE, Inc.	442	9,612	A.P. Moller – Maersk A/S, Class B	15	27,131
Brookfield Corp.	25	1,441	Carlsberg AS, Class B	494	70,611
Canadian Imperial Bank of Commerce	272	18,483	Coloplast A/S, Class B	135	13,059
Canadian National Railway Co.	290	30,427	Danske Bank A/S	139	5,312
Canadian Natural Resources Ltd.	403	12,213	Demant A/S *	110	4,302
Canadian Pacific Kansas City Ltd.	279	22,745	DSV A/S	186	43,820
CGI, Inc.	670	71,890	Genmab A/S *	112	23,514
Constellation Software, Inc.	10	36,189	H Lundbeck A/S	2,149	11,885
Dollarama, Inc.	1,345	172,655	H Lundbeck A/S, Class A	577	2,652
Enbridge, Inc.	351	16,305	Novonesis (Novozymes) B, Class B	81	5,693
Fairfax Financial Holdings Ltd.	216	366,833	Pandora A/S	317	57,724
Fortis, Inc.	2,841	138,542	ROCKWOOL A/S, Class B	883	41,840
Franco-Nevada Corp.	277	46,572	Tryg A/S (Cost \$331,187)	2,162	55,541
George Weston Ltd.	667	134,035			386,311
Great-West Lifeco, Inc.	171	6,478	Finland – 2.2%		
Hydro One Ltd., 144A	1,850	67,988	Elisa OYJ	2,216	116,729
Imperial Oil Ltd.	286	20,381	Fortum OYJ	3,228	55,702
Intact Financial Corp.	576	130,432	Kesko OYJ, Class B	5,231	126,490
Loblaw Cos. Ltd.	497	83,691	Kone OYJ, Class B	2,622	163,238
Magna International, Inc.	953	34,531	Metso Corp.	1,111	13,407
Manulife Financial Corp.	1,185	37,663	Nokia OYJ	23,359	121,348
Metro, Inc.	3,185	247,953	Nordea Bank Abp	2,696	39,069
National Bank of Canada	76	7,466	Orion OYJ, Class B	2,399	162,727
Nutrien Ltd.	101	5,956	Sampo OYJ, Class A	7,293	77,793
Pembina Pipeline Corp.	409	15,299	Stora Enso OYJ, Class R	1,322	13,366
Power Corp. of Canada	1,048	40,481	UPM-Kymmene OYJ	2,135	59,116
Restaurant Brands International, Inc.	409	29,146	Valmet OYJ	2,433	79,354
Royal Bank of Canada	99	12,524	Wartsila OYJ Abp (Cost \$1,046,214)	4,194	83,941
South Bow Corp.	2,026	52,413			1,112,280
Sun Life Financial, Inc.	627	40,312	France – 4.4%		
Suncor Energy, Inc.	1,726	61,247	Accor SA	674	35,771
TC Energy Corp.	1,174	59,377	Aeroports de Paris SA	36	4,827
TELUS Corp.	2,613	42,722	Air Liquide SA	123	25,470
Thomson Reuters Corp.	91	18,046	Airbus SE	24	4,416
Toronto-Dominion Bank	96	6,617	Alstom SA *	247	5,581
Tourmaline Oil Corp.	638	28,713	Amundi SA, 144A	411	33,524
Waste Connections, Inc.	255	50,123			

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	Number of Shares	Value \$		Number of Shares	Value \$
Arkema SA	309	22,065	BASF SE	1,233	59,350
AXA SA	395	18,614	Bayer AG	349	9,800
Ayvens SA, 144A	573	5,828	Bayerische Motoren Werke AG	237	21,013
BioMerieux	197	26,412	Bechtle AG	197	8,583
BNP Paribas SA	53	4,641	Beiersdorf AG	203	27,805
Bolloré SE	685	4,355	Brenntag SE	927	62,764
Bouygues SA	1,977	86,162	Commerzbank AG	273	8,303
Bureau Veritas SA	3,185	108,762	Continental AG	666	58,445
Canal+ SA *	7,296	20,554	Covestro AG *	243	16,690
Capgemini SE	107	17,765	CTS Eventim AG & Co. KGaA	262	31,736
Carrefour SA	3,735	55,822	Daimler Truck Holding AG	415	18,002
Cie de Saint-Gobain SA	713	80,004	Deutsche Bank AG (b)	284	7,854
Cie Generale des Etablissements Michelin SCA	4,129	157,873	Deutsche Boerse AG	39	12,552
Credit Agricole SA	422	7,716	Deutsche Lufthansa AG	2,209	17,670
Danone SA	1,055	90,114	Deutsche Post AG	1,761	78,708
Dassault Aviation SA	133	48,135	Deutsche Telekom AG	1,311	49,531
Dassault Systemes SE	284	10,640	DWS Group GmbH & Co. KGaA, 144A (b)	124	6,957
Edenred SE	300	9,366	E.ON SE	5,995	105,014
Eiffage SA	791	108,746	Evonik Industries AG	1,975	42,735
Engie SA	6,143	132,398	Fielmann Group AG	194	12,333
EssilorLuxottica SA	51	14,168	Fraport AG Frankfurt Airport Services Worldwide *	92	6,381
Eurazeo SE	1,432	100,061	Fresenius Medical Care AG	1,684	95,626
FDJ UNITED, 144A	975	35,796	Fresenius SE & Co. KGaA	1,689	82,795
Gecina SA REIT	98	10,781	FUCHS SE	826	31,414
Getlink SE *	1,378	26,360	GEA Group AG	3,048	203,808
Havas NV *	9,209	16,116	Hannover Rueck SE	101	31,921
Ipsen SA *	286	33,669	Heidelberg Materials AG	931	182,266
Legrand SA	493	59,858	Henkel AG & Co. KGaA	480	35,202
Orange SA	13,993	208,657	HOCHTIEF AG	245	45,058
Pernod Ricard SA	61	6,303	Infineon Technologies AG	425	16,537
Publicis Groupe SA	669	72,819	Knorr-Bremse AG	420	42,436
Renault SA	237	12,210	Mercedes-Benz Group AG	413	24,657
Rexel SA	1,152	32,342	Merck KGaA	223	29,240
Safran SA	65	19,289	MTU Aero Engines AG	146	58,094
Sanofi SA	315	31,297	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	33	21,407
Schneider Electric SE	95	23,872	Nemetschek SE	131	18,188
SEB SA	75	7,442	Puma SE	254	6,574
Societe Generale SA	141	7,659	Rational AG	14	11,499
Sodexo SA	798	55,126	Rheinmetall AG	3	6,420
Teleperformance SE	639	64,592	RWE AG	2,757	103,693
Thales SA	185	56,160	SAP SE	17	5,132
TotalEnergies SE	394	23,107	Scout24 SE, 144A	809	110,118
Veolia Environnement SA	3,327	114,367	Siemens AG	58	13,946
Vinci SA	444	63,435	Siemens Energy AG *	74	7,183
Vivendi SE *	3,329	11,221	Siemens Healthineers AG, 144A	95	5,024
Wendel SE	163	15,849	Symrise AG	282	33,631
(Cost \$1,955,130)		2,248,117	Talanx AG	103	13,365
Germany – 3.8%			Traton SE	202	7,136
adidas AG	119	29,653			
Allianz SE	36	14,251			

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	Number of Shares	Value \$		Number of Shares	Value \$
Zalando SE, 144A *	227	8,105	Glanbia PLC	533	7,745
(Cost \$1,554,666)		1,956,605	James Hardie Industries PLC CDI *	619	14,118
Hong Kong – 2.6%			Kerry Group PLC, Class A	1,099	120,023
AIA Group Ltd.	1,322	11,068	Kingspan Group PLC	101	8,657
Bank of East Asia Ltd.	17,274	24,320	(Cost \$238,587)		260,771
BOC Hong Kong Holdings Ltd.	10,984	46,365	Israel – 3.3%		
Cathay Pacific Airways Ltd.	38,719	52,142	Airport City Ltd. *	245	3,835
CK Asset Holdings Ltd.	10,508	43,551	Amot Investments Ltd.	5,366	29,871
CK Hutchison Holdings Ltd.	24,147	135,954	Azrieli Group Ltd.	280	21,371
CK Infrastructure Holdings Ltd.	3,154	20,412	Bank Hapoalim BM	13,130	219,719
CLP Holdings Ltd.	10,308	87,482	Bank Leumi Le-Israel BM	18,178	292,571
CTF Services Ltd.	5,481	5,082	Bezeq The Israeli Telecommunication Corp. Ltd.	89,573	139,661
Dah Sing Banking Group Ltd.	12,115	13,750	Big Shopping Centers Ltd. *	149	24,002
DFI Retail Group Holdings Ltd.	4,826	13,320	Elbit Systems Ltd.	179	71,668
First Pacific Co. Ltd.	36,430	25,041	Energix-Renewable Energies Ltd.	850	2,700
Galaxy Entertainment Group Ltd.	1,112	4,736	Enlight Renewable Energy Ltd. *	749	14,624
Hang Lung Group Ltd.	18,990	27,269	First International Bank Of Israel Ltd.	907	56,959
Hang Seng Bank Ltd.	1,717	24,042	Gav-Yam Lands Corp. Ltd.	611	5,532
Henderson Land Development Co. Ltd.	3,395	10,629	Harel Insurance Investments & Financial Services Ltd.	1,598	32,422
Hong Kong & China Gas Co. Ltd.	67,433	59,336	ICL Group Ltd.	17,539	115,377
Hong Kong Exchanges & Clearing Ltd.	306	15,445	Israel Corp. Ltd.	69	21,528
Hutchison Port Holdings Trust, Class U	222,300	35,346	Israel Discount Bank Ltd., Class A	17,285	146,860
Jardine Matheson Holdings Ltd.	3,114	138,573	Melisron Ltd.	388	36,207
Johnson Electric Holdings Ltd.	6,272	16,797	Menora Mivtachim Holdings Ltd.	140	8,163
Kerry Properties Ltd.	10,884	26,150	Mivne Real Estate KD Ltd.	3,448	10,523
Link REIT	636	3,378	Mizrahi Tefahot Bank Ltd.	2,482	141,903
MTR Corp. Ltd.	8,920	31,168	Nice Ltd. *	30	5,048
PCCW Ltd.	57,649	38,376	Nova Ltd. *	122	25,602
Power Assets Holdings Ltd.	14,244	90,188	Phoenix Financial Ltd.	3,244	78,170
Prudential PLC	904	10,299	Shapir Engineering and Industry Ltd.	1,626	12,540
Shangri-La Asia Ltd.	8,869	4,965	Shufersal Ltd.	8,733	87,426
Sino Land Co. Ltd.	13,621	13,757	Strauss Group Ltd.	1,628	39,692
SITC International Holdings Co. Ltd.	1,938	6,191	Teva Pharmaceutical Industries Ltd. *	522	9,219
Sun Hung Kai Properties Ltd.	2,389	25,668	Tower Semiconductor Ltd. *	1,229	50,534
Swire Pacific Ltd., Class A	3,431	29,250	(Cost \$1,359,977)		1,703,772
Swire Pacific Ltd., Class B	11,389	15,308	Italy – 2.1%		
Techtronic Industries Co. Ltd.	1,615	18,093	A2A SpA	14,626	37,924
VTech Holdings Ltd.	7,022	46,744	Amplifon SpA	299	6,867
WH Group Ltd., 144A	146,538	135,297	Banca Mediolanum SpA	1,288	21,392
Xinyi Glass Holdings Ltd.	749	714	Banco BPM SpA	2,292	26,306
Yue Yuen Industrial Holdings Ltd.	13,420	20,229	BPER Banca SPA	1,064	9,436
(Cost \$1,239,249)		1,326,435	Brunello Cucinelli SpA	101	12,435
Ireland – 0.5%			Buzzi SpA	1,059	54,365
AIB Group PLC	1,002	7,871	DiaSorin SpA	91	9,438
Bank of Ireland Group PLC	431	5,911	Enel SpA	7,214	66,214
DCC PLC	578	36,136	Eni SpA	3,285	48,376
Experian PLC	1,211	60,310			

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Ferrari NV	69	33,009	Azbil Corp.	7,752	68,282
FinecoBank Banca Fineco SpA	2,032	43,876	Bandai Namco Holdings, Inc.	3,500	111,480
Generali	622	22,631	Bic Camera, Inc.	6,200	64,559
Hera SpA	14,517	72,052	BIPROGY, Inc.	900	36,400
Infrastrutture Wireless Italiane SpA, 144A	1,646	19,303	Bridgestone Corp.	2,124	91,484
Interpump Group SpA	261	10,175	Brother Industries Ltd.	3,842	65,793
Intesa Sanpaolo SpA	2,970	16,555	Calbee, Inc.	480	9,469
Italgas SpA	13,721	112,620	Canon Marketing Japan, Inc.	1,800	66,888
Leonardo SpA	910	56,014	Canon, Inc.	4,322	132,750
Mediobanca Banca di Credito Finanziario SpA	242	5,747	Capcom Co. Ltd.	1,716	51,137
Moncler SpA	604	37,754	Casio Computer Co. Ltd.	1,700	12,282
Pirelli & C SpA, 144A	5,080	36,333	Central Japan Railway Co.	1,055	23,111
Poste Italiane SpA, 144A	841	18,245	Chiba Bank Ltd.	700	6,374
PRADA SpA	726	4,750	Chubu Electric Power Co., Inc.	3,431	42,039
Prysmian SpA	659	42,344	Chugai Pharmaceutical Co. Ltd.	500	26,276
Recordati Industria Chimica e Farmaceutica SpA	569	34,107	Chugin Financial Group, Inc.	536	6,497
Reply SpA	230	38,774	Chugoku Electric Power Co., Inc.	2,383	11,702
Snam SpA	5,478	32,749	Coca-Cola Bottlers Japan Holdings, Inc.	1,000	16,508
Telecom Italia SpA *	20,006	8,549	COMSYS Holdings Corp.	2,934	67,507
Telecom Italia SpA-RSP *	20,183	9,470	Concordia Financial Group Ltd.	1,100	7,067
Terna - Rete Elettrica Nazionale	6,130	62,340	Cosmo Energy Holdings Co. Ltd.	500	21,148
UniCredit SpA	156	10,017	Cosmos Pharmaceutical Corp.	620	37,949
Unipol Assicurazioni SpA	2,242	43,854	Credit Saison Co. Ltd.	300	8,200
(Cost \$811,797)		1,064,021	CyberAgent, Inc.	2,500	25,382
Japan – 29.2%			Dai Nippon Printing Co. Ltd.	5,714	84,406
ABC-Mart, Inc.	1,289	25,102	Daicel Corp.	2,527	21,611
Acom Co. Ltd.	2,200	6,312	Daido Steel Co. Ltd.	375	2,537
Activia Properties, Inc. REIT	6	4,786	Daifuku Co. Ltd.	1,278	34,258
Advance Residence Investment Corp. REIT	12	12,316	Dai-ichi Life Holdings, Inc.	2,500	19,552
Aeon Co. Ltd.	1,049	32,242	Daiichi Sankyo Co. Ltd.	100	2,663
Aeon Mall Co. Ltd.	500	9,957	Daikin Industries Ltd.	170	19,540
AEON REIT Investment Corp. REIT	9	7,803	Daito Trust Construction Co. Ltd.	848	95,440
AGC, Inc.	654	19,408	Daiwa House Industry Co. Ltd.	3,802	128,345
Aica Kogyo Co. Ltd.	1,414	35,670	Daiwa House REIT Investment Corp. REIT	6	9,975
Air Water, Inc.	1,200	16,791	Daiwa Office Investment Corp. REIT	5	10,447
Aisin Corp.	5,079	64,871	Daiwa Securities Group, Inc.	1,900	12,892
Ajinomoto Co., Inc.	1,200	30,038	Daiwa Securities Living Investments Corp. REIT	10	6,521
Alfresa Holdings Corp.	4,300	57,872	Denka Co. Ltd.	1,000	14,252
Alps Alpine Co. Ltd.	2,300	22,100	Denso Corp.	684	9,298
Amada Co. Ltd.	4,043	41,510	Dentsu Soken, Inc.	300	14,159
Amano Corp.	1,000	29,544	Dexerials Corp.	600	8,782
ANA Holdings, Inc.	1,200	23,760	DIC Corp.	3,100	64,043
As One Corp.	300	4,649	Disco Corp.	26	5,923
Asahi Group Holdings Ltd.	3,376	44,594	Dowa Holdings Co. Ltd.	800	25,437
Asahi Intecc Co. Ltd.	216	3,358	East Japan Railway Co.	3,300	69,296
Asahi Kasei Corp.	9,919	69,807	Ebara Corp.	2,000	32,246
Asics Corp.	300	7,241	Electric Power Development Co. Ltd.	2,476	41,586
			ENEOS Holdings, Inc.	48,320	229,520

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EXEO Group, Inc.	5,744	73,265	Iwatani Corp.	900	9,300
Ezaki Glico Co. Ltd.	700	22,505	Iyogin Holdings, Inc.	1,200	13,090
FANUC Corp.	1,380	36,993	Izumi Co. Ltd.	500	11,373
Fast Retailing Co. Ltd.	41	13,738	J. Front Retailing Co. Ltd.	2,165	30,503
Food & Life Cos. Ltd.	400	17,148	Japan Airlines Co. Ltd.	1,400	28,360
FP Corp.	1,100	22,420	Japan Airport Terminal Co. Ltd.	200	6,201
Frontier Real Estate Investment Corp. REIT	23	13,134	Japan Hotel REIT Investment Corp. REIT	20	10,354
Fuji Electric Co. Ltd.	188	8,376	Japan Logistics Fund, Inc. REIT	20	12,696
Fuji Media Holdings, Inc.	800	15,923	Japan Metropolitan Fund Invest REIT	20	13,666
FUJI OIL CO. LTD.	400	8,208	Japan Post Holdings Co. Ltd.	500	4,905
FUJIFILM Holdings Corp.	1,753	39,896	Japan Post Insurance Co. Ltd.	400	8,804
Fujitec Co. Ltd.	2,100	83,828	Japan Prime Realty Investment Corp. REIT	11	27,406
Fujitsu Ltd.	4,760	109,454	Japan Real Estate Investment Corp. REIT	49	39,731
Fukuoka Financial Group, Inc.	200	5,486	Japan Steel Works Ltd.	400	19,014
Furukawa Electric Co. Ltd.	200	9,533	Japan Tobacco, Inc.	1,164	35,801
GLP J REIT	20	17,617	JFE Holdings, Inc.	1,000	11,861
GMO internet group, Inc.	300	7,295	JGC Holdings Corp.	700	5,901
Goldwin, Inc.	100	5,739	JTEKT Corp.	1,200	9,447
GS Yuasa Corp.	338	6,186	Justsystems Corp.	300	7,162
Gunma Bank Ltd.	900	7,447	Kagome Co. Ltd.	265	5,469
Hakuhodo DY Holdings, Inc.	669	5,255	Kajima Corp.	4,000	98,798
Hankyu Hanshin Holdings, Inc.	967	26,036	Kakaku.com, Inc.	800	13,683
Haseko Corp.	6,697	97,419	Kamigumi Co. Ltd.	2,532	70,225
Heiwa Corp.	800	11,615	Kandenko Co. Ltd.	3,692	76,260
Hikari Tsushin, Inc.	196	53,437	Kaneka Corp.	1,222	33,248
Hirogin Holdings, Inc.	1,200	10,391	Kansai Electric Power Co., Inc.	5,611	63,811
Hirose Electric Co. Ltd.	591	69,587	Kansai Paint Co. Ltd.	4,488	63,932
Hisamitsu Pharmaceutical Co., Inc.	800	22,781	Kao Corp.	2,653	121,458
Hitachi Construction Machinery Co. Ltd.	400	12,206	Kawasaki Heavy Industries Ltd.	91	6,404
Hitachi Ltd.	1,430	40,097	KDDI Corp.	6,058	104,917
Honda Motor Co. Ltd.	1,935	19,686	KDX Realty Investment Corp. REIT	88	92,516
Horiba Ltd.	107	7,668	Keihan Holdings Co. Ltd.	800	17,425
Hoshizaki Corp.	1,526	57,055	Keikyu Corp.	9,800	100,652
House Foods Group, Inc.	1,257	23,882	Keio Corp.	500	12,145
Hoya Corp.	214	25,383	Keisei Electric Railway Co. Ltd.	1,200	11,518
Hulic Co. Ltd.	5,548	56,212	Kewpie Corp.	2,759	65,105
Idemitsu Kosan Co. Ltd.	10,525	64,297	Keyence Corp.	22	9,261
Iida Group Holdings Co. Ltd.	900	12,649	Kikkoman Corp.	930	8,524
Industrial & Infrastructure Fund Investment Corp. REIT	13	10,631	Kinden Corp.	4,100	111,269
INFRONEER Holdings, Inc.	84	686	Kintetsu Group Holdings Co. Ltd.	900	17,695
Inpex Corp.	3,099	41,912	Kirin Holdings Co. Ltd.	1,812	26,019
Internet Initiative Japan, Inc.	600	11,576	Kobayashi Pharmaceutical Co. Ltd.	200	7,302
Invincible Investment Corp. REIT	32	13,594	Kobe Bussan Co. Ltd.	300	9,460
Isetan Mitsukoshi Holdings Ltd.	800	12,197	Kobe Steel Ltd.	1,200	13,834
Isuzu Motors Ltd.	5,800	78,763	Koei Tecmo Holdings Co. Ltd.	1,100	18,235
Ito En Ltd.	300	6,580	Koito Manufacturing Co. Ltd.	3,300	41,795
ITOCHU Corp.	1,036	55,571	Kokuyo Co. Ltd.	4,100	86,720
Itoham Yonekyu Holdings, Inc.	760	26,440			

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Komatsu Ltd.	3,170	97,146	Mitsui OSK Lines Ltd.	874	31,042
Konami Group Corp.	432	58,844	Miura Co. Ltd.	1,400	29,515
Konica Minolta, Inc. *	1,200	3,663	Mizuho Financial Group, Inc.	80	2,219
Kose Corp.	100	4,012	MonotaRO Co. Ltd.	700	14,466
Kotobuki Spirits Co. Ltd.	400	6,466	Mori Hills REIT Investment Corp. REIT	12	10,861
K's Holdings Corp.	6,211	59,745	Morinaga & Co. Ltd.	1,800	29,783
Kubota Corp.	2,500	28,821	Morinaga Milk Industry Co. Ltd.	1,700	39,032
Kuraray Co. Ltd.	10,081	128,200	MS&AD Insurance Group Holdings, Inc.	1,600	38,321
Kurita Water Industries Ltd.	428	16,038	Murata Manufacturing Co. Ltd.	2,551	37,692
Kusuri no Aoki Holdings Co. Ltd.	300	7,350	Nabtesco Corp.	1,000	16,553
Kyocera Corp.	3,288	40,139	Nagase & Co. Ltd.	3,765	71,650
Kyowa Kirin Co. Ltd.	200	3,262	Nagoya Railroad Co. Ltd.	1,200	13,543
Kyudenko Corp.	399	14,694	Nankai Electric Railway Co. Ltd.	718	10,860
Kyushu Electric Power Co., Inc.	10,764	92,538	NEC Corp.	3,540	92,858
Kyushu Railway Co.	1,200	32,192	Nexon Co. Ltd.	300	5,431
LaSalle Logiport REIT	10	9,307	NGK Insulators Ltd.	3,577	44,695
Lion Corp.	8,406	91,054	NH Foods Ltd.	900	31,704
Lixil Corp.	1,111	12,512	NHK Spring Co. Ltd.	6,400	71,121
LY Corp.	1,200	4,341	Nichias Corp.	1,800	62,410
Mabuchi Motor Co. Ltd.	1,200	18,051	Nichirei Corp.	1,300	16,762
Makita Corp.	2,500	77,030	Nidec Corp.	1,300	25,316
Marubeni Corp.	691	14,103	Nifco, Inc.	1,261	30,298
Marui Group Co. Ltd.	879	17,992	Nihon Kohden Corp.	1,700	20,246
Maruichi Steel Tube Ltd.	1,250	30,121	Nikon Corp.	600	6,067
Maruwa Co. Ltd./Aichi	55	13,390	Nintendo Co. Ltd.	950	77,919
MatsukiyoCocokara & Co.	2,991	60,444	Nippon Accommodations Fund, Inc. REIT	11	8,759
Mazda Motor Corp.	800	5,061	Nippon Building Fund, Inc. REIT	43	39,217
McDonald's Holdings Co. Japan Ltd.	700	29,641	Nippon Electric Glass Co. Ltd.	1,200	28,791
Mebuki Financial Group, Inc.	1,600	7,893	NIPPON EXPRESS HOLDINGS, Inc.	6,508	120,761
Medipal Holdings Corp.	7,351	114,956	Nippon Kayaku Co. Ltd.	2,900	26,228
MEIJI Holdings Co. Ltd.	3,238	72,369	Nippon Paint Holdings Co. Ltd.	200	1,510
MINEBEA MITSUMI, Inc.	371	5,228	Nippon Prologis REIT, Inc. REIT	18	9,605
MISUMI Group, Inc.	3,840	50,949	Nippon Sanso Holdings Corp.	559	20,052
Mitsubishi Chemical Group Corp.	8,402	44,870	Nippon Shinyaku Co. Ltd.	300	7,404
Mitsubishi Corp.	408	8,299	Nippon Shokubai Co. Ltd.	5,200	59,858
Mitsubishi Electric Corp.	4,974	100,104	Nippon Steel Corp.	2,513	50,645
Mitsubishi Estate Co. Ltd.	1,200	21,963	Nippon Telegraph & Telephone Corp.	10,575	11,755
Mitsubishi Gas Chemical Co., Inc.	2,667	41,097	Nippon Television Holdings, Inc.	1,000	22,710
Mitsubishi HC Capital, Inc.	1,350	9,903	Nippon Yusen KK	1,100	40,182
Mitsubishi Heavy Industries Ltd.	1,830	42,511	Nipro Corp.	1,000	8,791
Mitsubishi Logistics Corp.	2,500	20,228	Nissan Chemical Corp.	483	14,554
Mitsubishi Materials Corp.	500	7,816	Nissan Motor Co. Ltd. *	1,000	2,557
Mitsubishi Motors Corp.	1,500	4,529	Nisshin Seifun Group, Inc.	1,278	15,415
Mitsui & Co. Ltd.	750	15,744	Nissin Foods Holdings Co. Ltd.	552	11,714
Mitsui Chemicals, Inc.	800	18,213	Niterra Co. Ltd.	1,702	54,895
Mitsui Fudosan Co. Ltd.	1,400	13,486	Nitori Holdings Co. Ltd.	81	8,067
Mitsui Fudosan Logistics Park, Inc. REIT	8	5,633	Nitto Denko Corp.	5,151	94,438
Mitsui Mining & Smelting Co. Ltd.	1,100	37,735	NOF Corp.	3,621	64,242

Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued) May 31, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
NOK Corp.	3,400	49,965	SCSK Corp.	1,900	57,818
Nomura Holdings, Inc.	1,200	7,387	Secom Co. Ltd.	1,947	71,082
Nomura Real Estate Holdings, Inc.	5,330	31,313	Sega Sammy Holdings, Inc.	2,500	47,308
Nomura Real Estate Master Fund, Inc. REIT	21	21,059	Seibu Holdings, Inc.	600	15,863
Nomura Research Institute Ltd.	1,400	54,120	Seiko Epson Corp.	3,351	44,043
NS Solutions Corp.	800	21,456	Seino Holdings Co. Ltd.	4,100	61,587
NSK Ltd.	800	3,603	Sekisui Chemical Co. Ltd.	10,001	173,967
NTT Data Group Corp.	900	24,887	Sekisui House Ltd.	1,636	37,222
Obayashi Corp.	4,162	62,894	Sekisui House Reit, Inc. REIT	73	39,006
OBIC Business Consultants Co. Ltd.	300	17,075	Seven & i Holdings Co. Ltd.	1,800	27,144
Obic Co. Ltd.	975	35,589	Seven Bank Ltd.	2,400	4,606
Odakyu Electric Railway Co. Ltd.	400	4,449	SG Holdings Co. Ltd.	1,160	11,299
Oji Holdings Corp.	20,488	97,233	Sharp Corp. *	800	4,103
OKUMA Corp.	600	15,240	Shikoku Electric Power Co., Inc.	4,400	35,723
Olympus Corp.	2,000	25,711	Shimadzu Corp.	1,196	28,952
Ono Pharmaceutical Co. Ltd.	2,077	22,534	Shimamura Co. Ltd.	727	50,408
Open House Group Co. Ltd.	2,380	103,005	Shimano, Inc.	162	23,088
Oracle Corp.	200	23,417	Shimizu Corp.	2,646	29,129
Organo Corp.	200	10,770	Shin-Etsu Chemical Co. Ltd.	435	13,991
Oriental Land Co. Ltd.	190	4,231	Shionogi & Co. Ltd.	2,800	46,727
ORIX Corp.	1,936	41,136	Ship Healthcare Holdings, Inc.	1,200	15,502
Orix JREIT, Inc. REIT	25	31,013	Shizuoka Financial Group, Inc.	700	8,201
Osaka Gas Co. Ltd.	5,829	148,376	SHO-BOND Holdings Co. Ltd.	349	11,847
Otsuka Corp.	1,916	39,377	Skylark Holdings Co. Ltd. *	2,460	54,265
Otsuka Holdings Co. Ltd.	2,834	144,356	SMC Corp.	18	6,755
PALTAC Corp.	1,182	34,306	SoftBank Corp.	32,950	50,557
Pan Pacific International Holdings Corp.	899	29,525	Sohgo Security Services Co. Ltd.	16,835	117,021
Panasonic Holdings Corp.	7,272	84,062	Sojitz Corp.	1,020	25,222
Park24 Co. Ltd.	800	11,141	Sompo Holdings, Inc.	4,100	124,652
Persol Holdings Co. Ltd.	40,390	75,548	Sony Group Corp.	865	22,840
Pola Orbis Holdings, Inc.	400	3,802	Sotetsu Holdings, Inc.	200	2,984
Rakuten Group, Inc. *	2,100	11,622	Square Enix Holdings Co. Ltd.	600	37,735
Recruit Holdings Co. Ltd.	457	27,519	Stanley Electric Co. Ltd.	2,231	42,983
Rengo Co. Ltd.	1,212	6,255	Subaru Corp.	3,764	69,883
Resona Holdings, Inc.	1,000	8,867	Sugi Holdings Co. Ltd.	1,505	33,042
Resonac Holdings Corp.	1,500	33,068	Sumitomo Bakelite Co. Ltd.	400	10,933
Resorttrust, Inc.	3,100	35,115	Sumitomo Chemical Co. Ltd.	3,900	9,373
Ricoh Co. Ltd.	2,800	26,206	Sumitomo Corp.	2,132	54,698
Rinnai Corp.	1,751	43,746	Sumitomo Electric Industries Ltd.	7,726	162,557
Rohto Pharmaceutical Co. Ltd.	322	4,545	Sumitomo Forestry Co. Ltd.	383	11,172
Ryohin Keikaku Co. Ltd.	1,500	57,590	Sumitomo Heavy Industries Ltd.	149	3,134
Sankyo Co. Ltd.	7,145	124,633	Sumitomo Metal Mining Co. Ltd.	269	6,187
Sankyu, Inc.	1,200	57,757	Sumitomo Mitsui Financial Group, Inc.	300	7,693
Sanrio Co. Ltd.	200	8,790	Sumitomo Mitsui Trust Holdings, Inc.	300	8,156
Santen Pharmaceutical Co. Ltd.	6,600	73,321	Sumitomo Realty & Development Co. Ltd.	871	33,531
Sanwa Holdings Corp.	4,100	141,701	Sumitomo Rubber Industries Ltd.	2,100	26,204
Sapporo Holdings Ltd.	200	10,197	Sundrug Co. Ltd.	688	21,413
SBI Holdings, Inc.	700	21,292	Suntory Beverage & Food Ltd.	1,074	34,916

Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued) May 31, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Suzuken Co. Ltd.	2,784	102,508	Welcia Holdings Co. Ltd.	1,000	17,721
Suzuki Motor Corp.	3,968	50,942	West Japan Railway Co.	3,000	64,846
Sysmex Corp.	1,181	19,909	Workman Co. Ltd.	400	15,274
T&D Holdings, Inc.	600	13,780	Yakult Honsha Co. Ltd.	1,400	28,321
Taiheiyo Cement Corp.	3,600	92,535	Yamada Holdings Co. Ltd.	8,257	24,795
Taisei Corp.	634	35,383	Yamaguchi Financial Group, Inc.	500	5,316
Takara Holdings, Inc.	1,400	12,395	Yamaha Corp.	3,900	27,312
Takasago Thermal Engineering Co. Ltd.	300	13,826	Yamaha Motor Co. Ltd.	3,500	26,924
Takashimaya Co. Ltd.	2,300	18,386	Yamato Holdings Co. Ltd.	4,600	63,854
Takeda Pharmaceutical Co. Ltd.	100	2,990	Yamato Kogyo Co. Ltd.	900	53,347
TBS Holdings, Inc.	200	6,417	Yamazaki Baking Co. Ltd.	353	7,963
TDK Corp.	4,550	50,452	Yaoko Co. Ltd.	357	23,182
TechnoPro Holdings, Inc.	887	24,244	Yaskawa Electric Corp.	300	7,094
Teijin Ltd.	3,320	26,678	Yokogawa Electric Corp.	1,500	36,893
Terumo Corp.	432	7,967	Yokohama Rubber Co. Ltd.	700	17,668
THK Co. Ltd.	500	13,711	Zenkoku Hoshu Co. Ltd.	2,176	48,196
TIS, Inc.	2,800	92,133	Zensho Holdings Co. Ltd.	100	5,474
Tobu Railway Co. Ltd.	500	8,845	Zeon Corp.	7,359	74,179
Toda Corp.	3,900	24,195	ZOZO, Inc.	1,800	19,510
Toho Co. Ltd.	1,259	66,442	(Cost \$13,364,995)		14,994,596
Toho Gas Co. Ltd.	1,400	39,130	Luxembourg – 0.2%		
Tohoku Electric Power Co., Inc.	6,519	45,314	ArcelorMittal SA	863	26,178
Tokai Carbon Co. Ltd.	1,000	7,187	CVC Capital Partners PLC, 144A	432	8,028
Tokio Marine Holdings, Inc.	800	33,886	Eurofins Scientific SE	430	28,675
Tokyo Gas Co. Ltd.	3,959	132,932	RTL Group SA	722	27,663
Tokyo Ohka Kogyo Co. Ltd.	500	12,973	Tenaris SA	931	15,611
Tokyo Tatemono Co. Ltd.	2,700	48,070	(Cost \$101,877)		106,155
Tokyu Corp.	1,300	15,784	Mexico – 0.0%		
Tokyu Fudosan Holdings Corp.	2,422	17,725	Fresnillo PLC		
Tomy Co. Ltd.	2,000	42,482	(Cost \$11,582)	974	15,276
TOPPAN Holdings, Inc.	4,865	129,805	Netherlands – 2.4%		
Toray Industries, Inc.	9,900	68,479	Aalberts NV	355	12,389
Toridoll Holdings Corp.	100	2,873	ABN AMRO Bank NV, 144A	443	11,451
Tosoh Corp.	7,341	108,796	Akzo Nobel NV	611	41,591
TOTO Ltd.	1,480	37,981	ASM International NV	12	6,534
Toyo Seikan Group Holdings Ltd.	1,521	29,878	ASR Nederland NV	376	24,109
Toyo Suisan Kaisha Ltd.	1,185	78,756	BE Semiconductor Industries NV	22	2,661
Toyo Tire Corp.	1,600	33,232	CTP NV, 144A	2,055	39,100
Toyoda Gosei Co. Ltd.	1,284	24,969	Euronext NV, 144A	77	12,535
Toyota Boshoku Corp.	1,100	15,704	EXOR NV	734	70,662
Toyota Motor Corp.	300	5,757	Ferrovial SE	1,520	77,375
Toyota Tsusho Corp.	769	16,361	Heineken Holding NV	738	57,474
Trend Micro, Inc.	994	74,570	Heineken NV	208	18,517
TS Tech Co. Ltd.	1,758	19,664	IMCD NV	69	9,361
Tsuruha Holdings, Inc.	513	40,192	ING Groep NV	787	16,690
UBE Corp.	1,093	17,142	JDE Peet's NV	743	20,429
Unicharm Corp.	1,131	8,994	Koninklijke Ahold Delhaize NV	8,279	349,445
United Urban Investment Corp. REIT	12	12,574	Koninklijke KPN NV	38,385	180,320
Ushio, Inc.	1,101	13,624	Koninklijke Philips NV	729	16,759
USS Co. Ltd.	6,900	74,836	Koninklijke Vopak NV	1,334	61,122

Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued) May 31, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
NN Group NV	318	20,007	Santander Bank Polska SA	69	9,225
Prosus NV *	68	3,489	(Cost \$152,944)		213,657
QIAGEN NV *	672	30,325	Portugal – 0.3%		
Randstad NV	313	13,133	Banco Comercial Portugues SA, Class R	7,502	5,842
Universal Music Group NV	414	13,235	EDP SA	4,873	19,418
Wolters Kluwer NV	737	130,773	Galp Energia SGPS SA	988	15,753
(Cost \$1,011,296)		1,239,486	Jeronimo Martins SGPS SA	4,154	104,503
New Zealand – 0.7%			(Cost \$130,091)		145,516
Air New Zealand Ltd.	20,097	7,199	Russia – 0.0%		
Auckland International Airport Ltd.	5,320	23,981	Evraz PLC * (c)		
Contact Energy Ltd.	16,192	88,554	(Cost \$35,071)	4,559	0
Fisher & Paykel Healthcare Corp. Ltd.	5,193	113,168	Singapore – 3.1%		
Fletcher Building Ltd. *	1,066	1,998	BOC Aviation Ltd., 144A	2,061	16,677
Infratil Ltd.	6,209	39,091	CapitaLand Ascendas REIT	37,636	77,338
Mainfreight Ltd.	307	12,886	CapitaLand Ascott Trust (a)	30,055	19,926
Mercury NZ Ltd.	6,478	22,858	CapitaLand Integrated Commercial Trust REIT	47,354	76,745
Meridian Energy Ltd.	4,436	14,540	CapitaLand Investment Ltd.	5,200	10,161
Ryman Healthcare Ltd. *	3,086	3,869	City Developments Ltd.	800	3,002
Spark New Zealand Ltd.	5,364	7,142	ComfortDelGro Corp. Ltd.	88,244	97,167
Xero Ltd. *	273	32,378	DBS Group Holdings Ltd.	1,788	62,003
(Cost \$338,845)		367,664	Frasers Logistics & Commercial Trust REIT	15,200	9,370
Norway – 1.5%			Genting Singapore Ltd.	59,700	31,942
Aker ASA, Class A	159	9,353	Jardine Cycle & Carriage Ltd.	1,910	36,212
Aker BP ASA	1,229	28,268	Keppel REIT	9,872	6,507
DNB Bank ASA	1,475	39,455	Keppel DC REIT	59,160	100,466
Equinor ASA	1,474	34,552	Keppel Ltd.	10,862	57,191
Gjensidige Forsikring ASA	1,352	34,193	Mapletree Industrial Trust REIT	5,513	8,251
Kongsberg Gruppen ASA	412	72,503	Mapletree Logistics Trust REIT	15,167	13,055
Mowi ASA	2,972	55,442	Mapletree Pan Asia Commercial Trust REIT	28,591	26,161
Norsk Hydro ASA	7,885	43,187	NETLINK NBN TRUST	50,500	33,873
Orkla ASA	18,289	206,927	Oversea-Chinese Banking Corp. Ltd.	4,762	59,931
Salmar ASA	135	6,012	SATS Ltd.	21,100	50,558
Telenor ASA	8,742	133,990	Sembcorp Industries Ltd.	6,353	32,612
Var Energi ASA	7,173	20,802	SIA Engineering Co. Ltd.	4,900	10,259
Vend Marketplaces ASA	1,018	33,996	Singapore Airlines Ltd.	15,800	87,356
Vend Marketplaces ASA, Class B	1,170	37,102	Singapore Exchange Ltd.	18,380	199,820
Yara International ASA	620	22,210	Singapore Technologies Engineering Ltd.	28,928	175,416
(Cost \$680,766)		777,992	Singapore Telecommunications Ltd.	23,166	68,442
Poland – 0.4%			StarHub Ltd.	20,300	17,945
Bank Polska Kasa Opieki SA	463	22,788	Suntec Real Estate Investment Trust REIT	15,000	13,144
Dino Polska SA, 144A *	283	41,537	United Overseas Bank Ltd.	2,300	63,154
KGHM Polska Miedz SA	314	10,306	UOL Group Ltd.	3,829	16,954
LPP SA	1	3,851	Venture Corp. Ltd.	7,762	66,629
ORLEN SA	2,851	55,991			
Powszechna Kasa Oszczednosci Bank Polski SA	902	18,134			
Powszechny Zaklad Ubezpieczen SA	3,172	51,825			

Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued) May 31, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Wilmar International Ltd.	13,700	32,401	LG Innotek Co. Ltd.	50	5,251
(Cost \$1,393,210)		1,580,668	LG Uplus Corp.	9,192	85,278
South Korea – 3.6%			Lotte Shopping Co. Ltd.	52	3,038
BGF retail Co. Ltd.	165	12,258	Meritz Financial Group, Inc.	30	2,429
BNK Financial Group, Inc.	5,698	45,677	Mirae Asset Securities Co. Ltd.	2,271	25,595
Cheil Worldwide, Inc.	2,951	39,270	Misto Holdings Corp.	321	8,387
CJ CheilJedang Corp.	65	10,906	NAVER Corp.	142	19,298
CJ Corp.	152	15,016	NH Investment & Securities Co. Ltd.	589	7,360
CJ Logistics Corp.	42	2,448	NongShim Co. Ltd.	75	23,049
Coway Co. Ltd.	601	38,725	Orion Corp.	474	37,928
DB Insurance Co. Ltd.	620	45,162	Otoki Corp.	65	18,750
Dongsuh Cos., Inc.	143	2,695	POSCO Holdings, Inc.	32	5,798
Doosan Bobcat, Inc.	134	4,565	S-1 Corp.	811	38,913
E-MART, Inc.	378	25,014	Samsung Biologics Co. Ltd., 144A *	10	7,480
F&F Co. Ltd. / New	114	6,238	Samsung C&T Corp.	533	57,870
GS Engineering & Construction Corp.	744	12,214	Samsung Card Co. Ltd.	711	22,262
GS Holdings Corp.	499	15,751	Samsung Electro-Mechanics Co. Ltd.	300	26,571
GS Retail Co. Ltd.	405	4,503	Samsung Electronics Co. Ltd.	131	5,336
Hana Financial Group, Inc.	698	36,779	Samsung Fire & Marine Insurance Co. Ltd.	105	30,784
Hankook Tire & Technology Co. Ltd.	370	10,325	Samsung Life Insurance Co. Ltd.	109	7,813
Hanwha Corp.	94	5,144	Samsung SDS Co. Ltd.	167	15,760
Hanwha Vision Co. Ltd. *	475	17,937	Samsung Securities Co. Ltd.	1,051	46,086
HD Hyundai Co. Ltd.	663	53,676	Shinhan Financial Group Co. Ltd.	967	40,721
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	242	55,514	SK Hynix, Inc.	399	59,140
Hite Jinro Co. Ltd.	481	7,042	SK, Inc.	55	6,526
HL Mando Co. Ltd.	309	7,548	S-Oil Corp.	119	4,692
Hyundai Engineering & Construction Co. Ltd.	1,154	53,363	Woori Financial Group, Inc.	5,624	78,549
Hyundai Glovis Co. Ltd.	775	63,699	Yuhan Corp.	88	6,652
Hyundai Marine & Fire Insurance Co. Ltd. *	159	2,806	(Cost \$1,436,161)		1,850,295
Hyundai Mobis Co. Ltd.	434	79,584	Spain – 1.8%		
Hyundai Motor Co.	47	6,312	Acciona SA	287	46,266
Hyundai Steel Co.	258	5,273	ACS Actividades de Construccion y Servicios SA	2,541	166,878
iM Financial Group Co. Ltd.	2,130	17,244	Aena SME SA, 144A	213	57,309
Industrial Bank of Korea	1,766	20,147	Amadeus IT Group SA	654	54,481
Kangwon Land, Inc.	1,776	21,935	Banco Bilbao Vizcaya Argentaria SA	266	3,989
KB Financial Group, Inc.	576	43,543	Banco Santander SA	1,251	9,985
KCC Corp.	24	5,349	Bankinter SA	1,678	21,602
Kia Corp.	420	27,215	CaixaBank SA	1,539	13,083
Korea Electric Power Corp.	810	17,818	Cellnex Telecom SA, 144A *	273	10,451
Korea Investment Holdings Co. Ltd.	347	27,162	Corp ACCIONA Energias Renovables SA	237	5,182
Korean Air Lines Co. Ltd.	3,550	57,893	Endesa SA	3,238	98,809
Krafton, Inc. *	17	4,547	Iberdrola SA	4,606	84,082
KT&G Corp.	2,013	175,373	Industria de Diseno Textil SA	193	10,456
LG Corp.	222	11,424	Mapfre SA	11,057	41,875
LG Display Co. Ltd. *	1,577	9,841	Merlin Properties Socimi SA REIT	1,018	12,597
LG Electronics, Inc.	292	15,048			
LG H&H Co. Ltd.	55	12,996			

Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued) May 31, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Naturgy Energy Group SA	1,169	34,531	Tele2 AB, Class B	13,099	195,634
Redeia Corp. SA	3,801	78,535	Telefonaktiebolaget LM Ericsson, Class B	21,330	180,945
Repsol SA	3,067	41,277	Telia Co. AB	36,100	139,214
Telefonica SA	29,435	157,457	Trelleborg AB, Class B	1,133	41,428
(Cost \$767,544)		948,845	Volvo AB, Class A	178	4,937
Sweden – 4.5%			Volvo AB, Class B	1,650	45,678
AAK AB	2,443	68,064	(Cost \$2,013,256)		2,307,085
AddTech AB, Class B	1,077	36,935	Switzerland – 4.2%		
Alfa Laval AB	1,647	69,910	ABB Ltd.	1,074	60,841
Assa Abloy AB, Class B	1,859	58,819	Adecco Group AG	340	9,519
Atlas Copco AB, Class A	1,391	22,288	Alcon, Inc.	524	45,094
Atlas Copco AB, Class B	801	11,387	Baloise Holding AG	34	8,078
Axfood AB	295	8,594	Banque Cantonale Vaudoise	29	3,361
Beijer Ref AB	521	7,675	Belimo Holding AG	108	104,378
Boliden AB *	6,130	191,400	BKW AG	273	57,454
Castellum AB	430	5,327	Chocoladefabriken Lindt & Spruengli AG Participation Certificates	5	80,519
Epiroc AB, Class A	1,543	34,459	Cie Financiere Richemont SA, Class A	60	11,309
Epiroc AB, Class B	1,024	19,990	Clariant AG *	3,555	40,135
EQT AB	150	4,382	Coca-Cola HBC AG *	2,940	153,118
Essity AB, Class B	6,843	199,698	DKSH Holding AG	884	69,080
Getinge AB, Class B	637	12,269	DSM-Firmenich AG	264	29,377
H & M Hennes & Mauritz AB, Class B	973	13,909	Emmi AG	18	18,317
Hexagon AB, Class B	2,317	23,303	EMS-Chemie Holding AG	41	31,191
Holmen AB, Class B	1,287	53,061	Flughafen Zurich AG	253	70,214
Industrivarden AB, Class A	1,245	45,030	Galderma Group AG	50	6,555
Industrivarden AB, Class C	1,576	56,822	Geberit AG	163	121,623
Indutrade AB	839	22,694	Georg Fischer AG	436	34,867
Investment AB Latour, Class B	347	9,133	Givaudan SA	8	40,197
Investor AB, Class A	754	22,122	Glencore PLC *	2,299	8,786
Investor AB, Class B	3,083	90,581	Helvetia Holding AG	69	16,361
L E Lundbergforetagen AB, Class B	212	10,806	Holcim AG *	1,063	117,770
Lifco AB, Class B	760	30,891	Julius Baer Group Ltd.	298	19,631
Saab AB, Class B	400	20,179	Kuehne + Nagel International AG	131	29,507
Sagax AB, Class B	365	7,973	Logitech International SA	904	75,309
Sagax AB, Class D	5,517	19,242	Lonza Group AG	50	34,642
Sandvik AB	1,781	38,828	Nestle SA	65	6,939
Securitas AB, Class B	10,102	149,085	Novartis AG	299	34,222
Skandinaviska Enskilda Banken AB, Class A	897	14,938	Partners Group Holding AG	41	54,996
Skanska AB, Class B	6,030	143,076	PSP Swiss Property AG	529	93,173
SKF AB, Class B	847	18,589	Roche Holding AG	58	18,744
SSAB AB, Class A	1,129	6,792	Sandoz Group AG	1,410	71,620
SSAB AB, Class B	2,910	17,239	Schindler Holding AG	107	36,728
Svenska Cellulosa AB SCA, Class B	2,391	32,274	Schindler Holding AG Participation Certificates	194	69,047
Svenska Handelsbanken AB, Class A	968	12,905	SGS SA	834	87,080
Sweco AB, Class B	1,885	32,676	SIG Group AG *	2,442	49,937
Swedbank AB, Class A	1,293	34,933	Sika AG	92	24,603
Swedish Orphan Biovitrum AB *	687	20,971	Sonova Holding AG	163	51,109

Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued) May 31, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
STMicroelectronics NV	107	2,685	Howden Joinery Group PLC	4,978	57,766
STMicroelectronics NV, Class Y	108	2,701	HSBC Holdings PLC	379	4,463
Straumann Holding AG	92	11,820	IMI PLC	2,957	79,275
Swatch Group AG – Bearer	72	12,142	Imperial Brands PLC	12,602	477,544
Swatch Group AG – Registered	138	4,767	Informa PLC	3,131	33,162
Swiss Life Holding AG	20	19,996	InterContinental Hotels Group PLC	591	67,697
Swiss Prime Site AG	442	62,893	Intermediate Capital Group PLC	1,598	43,229
Swiss Re AG	338	59,758	International Consolidated Airlines Group SA	1,364	5,998
Swisscom AG	67	46,118	Intertek Group PLC	1,784	115,142
Temenos AG	120	8,917	J Sainsbury PLC	49,881	191,980
UBS Group AG	342	10,903	Kingfisher PLC	40,748	152,543
VAT Group AG, 144A	24	9,135	Lloyds Banking Group PLC	22,082	22,989
Zurich Insurance Group AG	51	35,831	London Stock Exchange Group PLC	13	1,977
(Cost \$1,753,441)		2,183,097	M&G PLC	1,650	5,267
Thailand – 0.1%			Marks & Spencer Group PLC	22,695	114,586
Thai Beverage PCL			Mondi PLC	3,059	49,730
(Cost \$57,700)	147,900	53,903	National Grid PLC	4,437	62,618
United Kingdom – 10.9%			NatWest Group PLC	2,843	20,113
3i Group PLC	4,681	257,048	Next PLC	1,022	177,308
Admiral Group PLC	1,812	81,860	Pearson PLC	5,940	93,321
Airtel Africa PLC, 144A	3,690	8,788	Phoenix Group Holdings PLC	1,585	13,551
Anglo American PLC *	303	9,010	Reckitt Benckiser Group PLC	1,886	127,982
Ashtead Group PLC	289	16,895	RELX PLC	946	50,953
Associated British Foods PLC	1,591	44,692	Rentokil Initial PLC	2,129	10,095
AstraZeneca PLC	77	11,131	Rightmove PLC	7,917	79,561
Auto Trader Group PLC, 144A	7,170	76,773	Rio Tinto PLC	1,735	102,995
Aviva PLC	3,804	31,323	RS GROUP PLC	2,390	18,355
B&M European Value Retail SA	2,192	10,107	Sage Group PLC	5,075	83,427
BAE Systems PLC	2,457	63,004	Schroders PLC	1,755	8,411
Barclays PLC	2,807	12,397	Segro PLC REIT	2,021	18,996
Barratt Redrow PLC	2,127	13,217	Severn Trent PLC	697	25,407
Beazley PLC	20,483	260,617	Shell PLC	929	30,687
Berkeley Group Holdings PLC	581	33,064	Smith & Nephew PLC	3,529	51,136
BP PLC	4,342	21,065	Smiths Group PLC	6,513	189,188
British American Tobacco PLC	1,945	87,449	Spirax Group PLC	110	8,478
BT Group PLC	58,010	140,383	SSE PLC	6,839	162,412
Bunzl PLC	2,488	79,719	St. James's Place PLC	444	6,673
Burberry Group PLC	1,126	15,716	Standard Chartered PLC	341	5,325
Centrica PLC	30,573	65,287	Taylor Wimpey PLC	12,303	19,835
Coca-Cola Europacific Partners PLC	452	41,510	Tesco PLC	69,838	365,419
Compass Group PLC	2,311	81,185	Unilever PLC	723	45,893
ConvaTec Group PLC, 144A	5,625	21,983	UNITE Group PLC REIT	4,478	51,994
Croda International PLC	167	6,909	United Utilities Group PLC	3,795	59,929
Diageo PLC	577	15,695	Vodafone Group PLC	128,871	133,609
Diploma PLC	1,173	74,126	Weir Group PLC	1,346	44,036
Endeavour Mining PLC	578	17,553	Whitbread PLC	711	27,748
GSK PLC	1,827	37,130	Wise PLC, Class A *	833	12,346
Haleon PLC	17,083	95,351	WPP PLC	15,314	123,786
Halma PLC	2,672	104,713	(Cost \$4,443,215)		5,579,896
Hikma Pharmaceuticals PLC	3,093	89,261			

Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued)
May 31, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
United States – 0.2%			WARRANTS – 0.0%		
Brookfield Asset Management Ltd., Class A	1,689	94,845	Canada – 0.0%		
GQG Partners, Inc. CDI	3,459	4,675	Constellation Software, Inc.*		
(Cost \$58,822)		99,520	(c), expires 3/31/40		
			(Cost \$0)		
			38		0
TOTAL COMMON STOCKS			EXCHANGE-TRADED FUNDS		
(Cost \$42,558,060)		50,185,369	– 0.2%		
PREFERRED STOCKS – 0.4%			Vanguard FTSE Developed Markets ETF		
Germany – 0.3%			(Cost \$95,072)		
Bayerische Motoren Werke AG	50	4,141	1,800		100,044
FUCHS SE	1,376	69,420	CASH EQUIVALENTS – 0.2%		
Henkel AG & Co. KGaA	810	64,810	DWS Government Money Market Series "Institutional Shares",		
Volkswagen AG	122	13,207	4.26% (d)		
(Cost \$139,937)		151,578	(Cost \$110,542)		
			110,542		110,542
South Korea – 0.1%			TOTAL INVESTMENTS – 98.5%		
CJ CheilJedang Corp.	59	5,897	(Cost \$42,922,668)		
Hanwha Corp.	512	11,114	50,576,096		
Hyundai Motor Co.	36	3,854	Other assets and liabilities,		
Samsung Fire & Marine Insurance Co. Ltd.	36	7,698	net – 1.5%		
(Cost \$19,057)		28,563	767,047		
			NET ASSETS – 100.0%		
TOTAL PREFERRED STOCKS			51,343,143		
(Cost \$158,994)		180,141			

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 May 31, 2025 is as follows:

Value (\$) at 8/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 5/31/2025	Value (\$) at 5/31/2025
COMMON STOCKS – 0.0%								
Germany – 0.0%								
Deutsche Bank AG (b)								
6,546	5,631	(6,389)	2,289	(223)	219	—	284	7,854
DWS Group GmbH & Co. KGaA, 144A (b)								
4,948	711	(969)	277	1,990	—	—	124	6,957
SECURITIES LENDING COLLATERAL – 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.22% (d)(e)								
302,690	—	(302,690) (f)	—	—	28	—	—	—
CASH EQUIVALENTS – 0.2%								
DWS Government Money Market Series "Institutional Shares", 4.26% (d)								
59,667	2,006,846	(1,955,971)	—	—	3,322	—	110,542	110,542
373,851	2,013,188	(2,266,019)	2,566	1,767	3,569	—	110,950	125,353

Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued) May 31, 2025 (Unaudited)

- * Non-income producing security.
- (a) Stapled Security - A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (b) Affiliated issuer. This security is owned in proportion with its representation in the index.
- (c) Investment was valued using significant unobservable inputs.
- (d) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (e) Represents collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (f) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended May 31, 2025.

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

Securities are listed in country of domicile.

At May 31, 2025 the Xtrackers FTSE Developed ex US Multifactor ETF had the following sector diversification:

Sector Diversification	Market Value \$	As a % of Total Investments excluding Exchange-Traded Funds and Cash Equivalents
Industrials	11,899,920	23.6
Financials	7,049,970	14.0
Consumer Staples	6,481,734	12.9
Consumer Discretionary	5,164,309	10.3
Materials	4,234,230	8.4
Communication Services	3,527,655	7.0
Utilities	3,345,650	6.6
Information Technology	2,863,683	5.7
Health Care	2,465,535	4.9
Real Estate	2,120,320	4.2
Energy	1,212,504	2.4
Total	50,365,510	100.0

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

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (Depreciation) (\$)
EURO STOXX 50 Index	EUR	3	183,693	182,821	6/20/2025	(872)
Micro EURO STOXX 50 Index	EUR	19	114,357	115,787	6/20/2025	1,430
MINI TOPIX Index	JPY	9	164,521	174,486	6/12/2025	9,965
MSCI EAFE Index	USD	2	247,600	260,450	6/20/2025	12,850
S&P/TSX 60 Index Mini	CAD	1	55,298	57,020	6/19/2025	1,722
Total net unrealized appreciation						25,095

Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued)
May 31, 2025 (Unaudited)

Currency Abbreviations

CAD	Canadian Dollar
EUR	Euro
JPY	Japanese Yen
USD	U.S. Dollar

Fair Value Measurements

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

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

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 50,185,369	\$ —	\$ 0	\$ 50,185,369
Preferred Stocks (a)	180,141	—	—	180,141
Warrants	—	—	0	0
Exchange-Traded Funds	100,044	—	—	100,044
Short-Term Investments (a)	110,542	—	—	110,542
Derivatives (b)				
Futures Contracts	25,967	—	—	25,967
TOTAL	\$ 50,602,063	\$ —	\$ 0	\$ 50,602,063

Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Futures Contracts	\$ (872)	\$ —	\$ —	\$ (872)
TOTAL	\$ (872)	\$ —	\$ —	\$ (872)

(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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