

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 98.0%			Chile – 0.4%		
Australia – 0.0%			Banco de Chile	197,630	37,254
MMG Ltd. *			Banco de Credito e Inversiones SA	670	38,876
(Cost \$9,577)	23,562	20,912	Banco Santander Chile	225,770	16,929
Brazil – 3.3%			Cencosud SA	9,350	29,372
Ambev SA	31,027	80,483	Cia Sud Americana de Vapores SA	148,500	7,741
Axia Energia	8,371	97,917	Empresas CMPC SA	3,150	4,397
B3 SA – Brasil Bolsa Balcao	36,387	101,877	Enel Americas SA	114,850	11,140
Banco Bradesco SA	7,404	23,196	Falabella SA	3,196	20,644
Banco BTG Pactual S.A	8,586	86,773	Latam Airlines Group SA	557,098	13,380
Banco do Brasil SA	7,845	32,991	Plaza SA	4,532	<u>15,613</u>
Banco Santander Brasil SA	1,501	9,607	(Cost \$116,759)		195,346
BB Seguridade Participacoes SA	5,505	35,143	China – 26.5%		
Caixa Seguridade Participacoes S/A	4,505	13,650	360 Security Technology, Inc., Class A	5,805	11,185
Cia de Saneamento Basico do Estado de Sao Paulo	1,842	48,605	37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	1,938	5,642
Companhia Paranaense de Energia	6,980	17,792	3SBio, Inc., 144A *	13,577	54,513
Embraer SA	1,641	25,810	AAC Technologies Holdings, Inc.	3,273	15,428
Energisa SA	2,339	21,586	Accelink Technologies Co. Ltd., Class A	923	7,917
Engie Brasil Energia SA	2,951	16,923	ACM Research Shanghai, Inc., Class A	290	6,477
Equatorial Energia SA	5,760	42,862	Advanced Micro-Fabrication Equipment, Inc., China, Class A	305	11,568
Hapvida Participacoes e Investimentos SA, 144A *	1,200	3,167	Agricultural Bank of China Ltd., Class A	24,167	27,487
Itau Unibanco Holding SA	2,366	16,906	Agricultural Bank of China Ltd., Class H	127,091	95,168
JBS NV, Class A *	1,481	21,756	Aier Eye Hospital Group Co. Ltd., Class A	6,588	10,718
Klabin SA	5,276	17,517	AIMA Technology Group Co. Ltd., Class A	900	3,923
Localiza Rent a Car SA	3,967	33,595	Aisino Corp., Class A	3,361	4,284
Lojas Renner SA	7,480	22,049	Akeso, Inc., 144A *	4,429	69,914
Motiva Infraestrutura de Mobilidade SA	8,737	26,114	All Winner Technology Co. Ltd., Class A	1,200	7,126
Natura Cosméticos SA *	6,833	10,601	Amlogic Shanghai Co. Ltd., Class A *	557	7,133
NU Holdings Ltd., Class A *	23,859	414,908	Andon Health Co. Ltd., Class A	1,400	8,203
Pagseguro Digital Ltd., Class A	1,579	16,548	Angel Yeast Co. Ltd., Class A	659	3,822
Porto Seguro SA	165	1,457	Anhui Expressway Co. Ltd., Class A	2,880	6,270
Raia Drogasil SA	9,783	43,961	Anhui Expressway Co. Ltd., Class H	4,373	7,762
Rede D'Or Sao Luiz SA, 144A	5,199	45,372	Anker Innovations Technology Co. Ltd., Class A	229	3,581
Rumo SA	9,615	30,321	ANTA Sports Products Ltd.	5,313	57,903
StoneCo Ltd., Class A *	1,789	30,145	Apeloa Pharmaceutical Co. Ltd., Class A	2,404	5,441
Suzano SA	3,273	29,145	APT Medical, Inc., Class A	129	4,272
Telefonica Brasil SA	6,068	40,236			
TIM SA	6,772	32,103			
TOTVS SA	4,220	33,803			
WEG SA	9,885	81,863			
XP, Inc., Series BDR	1,371	26,585			
XP, Inc., Class A	1,513	<u>29,821</u>			
(Cost \$1,351,261)		1,663,188			
Canada – 0.1%					
China Gold International Resources Corp. Ltd.					
(Cost \$17,075)	1,673	31,932			

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Ascentage Pharma Group International, 144A *	1,862	15,342	Beijing Enlight Media Co. Ltd., Class A	3,707	8,605
Asia - Potash International Investment Guangzhou Co. Ltd., Class A *	1,148	7,170	Beijing Huafeng Test & Control Technology Co. Ltd., Class A	400	9,637
ASR Microelectronics Co. Ltd., Class A *	678	8,794	Beijing Kingsoft Office Software, Inc., Class A	274	12,067
Asymchem Laboratories Tianjin Co. Ltd., Class A	212	2,782	Beijing Originwater Technology Co. Ltd., Class A	5,098	3,079
Asymchem Laboratories Tianjin Co. Ltd., Class H, 144A	494	5,044	Beijing Roborock Technology Co. Ltd., Class A	219	4,715
Atour Lifestyle Holdings Ltd., ADR	380	14,581	Beijing Shiji Information Technology Co. Ltd., Class A	5,021	8,594
Autobio Diagnostics Co. Ltd., Class A	733	3,792	Beijing Sinnet Technology Co. Ltd., Class A	2,976	5,376
Autohome, Inc., ADR	567	13,472	Beijing Tiantan Biological Products Corp. Ltd., Class A	2,156	5,273
Avary Holding Shenzhen Co. Ltd., Class A	1,444	9,219	Beijing Tong Ren Tang Co. Ltd., Class A	1,017	4,812
BAIC BluePark New Energy Technology Co. Ltd., Class A *	5,236	5,807	Beijing Ultrapower Software Co. Ltd., Class A	4,474	7,202
Baidu, Inc., Class A *	14,906	217,877	Beijing United Information Technology Co. Ltd., Class A	943	3,694
Bank of Beijing Co. Ltd., Class A	10,297	8,274	Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A *	770	5,231
Bank of Changsha Co. Ltd., Class A	2,971	4,052	Beijing-Shanghai High Speed Railway Co. Ltd., Class A	26,187	18,856
Bank of Chengdu Co. Ltd., Class A	2,293	5,472	Bethel Automotive Safety Systems Co. Ltd., Class A	932	5,930
Bank of China Ltd., Class A	15,422	13,243	Betta Pharmaceuticals Co. Ltd., Class A	854	5,938
Bank of China Ltd., Class H	276,355	166,120	BGI Genomics Co. Ltd., Class A *	519	3,425
Bank of Chongqing Co. Ltd., Class A	1,855	2,939	Bilibili, Inc., Class Z *	2,216	58,747
Bank of Chongqing Co. Ltd., Class H	9,642	10,254	Bloomage Biotechnology Corp. Ltd., Class A	401	2,666
Bank of Communications Co. Ltd., Class A	17,570	18,865	BOC International China Co. Ltd., Class A	4,905	8,965
Bank of Communications Co. Ltd., Class H	31,385	28,782	BOE Technology Group Co. Ltd., Class A	9,374	5,119
Bank of Guiyang Co. Ltd., Class A	7,289	6,187	BTG Hotels Group Co. Ltd., Class A	2,458	5,313
Bank of Hangzhou Co. Ltd., Class A	2,889	6,371	BYD Co. Ltd., Class A	1,525	20,531
Bank of Jiangsu Co. Ltd., Class A	7,993	12,121	BYD Co. Ltd., Class H	22,822	285,803
Bank of Nanjing Co. Ltd., Class A	4,556	7,457	By-health Co. Ltd., Class A	1,472	2,538
Bank of Ningbo Co. Ltd., Class A	2,943	11,811	Caida Securities Co. Ltd., Class A	5,085	4,935
Bank of Shanghai Co. Ltd., Class A	4,280	5,982	Caitong Securities Co. Ltd., Class A	6,815	7,867
Bank of Suzhou Co. Ltd., Class A	2,130	2,471	Calb Group Co. Ltd., Class H, 144A *	1,833	6,682
Bank of Zhengzhou Co. Ltd., Class A	17,908	5,067	Cambricon Technologies Corp. Ltd., Class A *	103	19,394
Bank of Zhengzhou Co. Ltd., Class H, 144A	16,468	2,496	Capital Securities Co. Ltd., Class A	1,711	5,061
Beijing Capital Eco-Environment Protection Group Co. Ltd., Class A	7,420	3,170	Cathay Biotech, Inc., Class A	465	3,124
Beijing Compass Technology Development Co. Ltd., Class A *	796	13,808	CCOOP Group Co. Ltd., Class A *	21,600	7,883
Beijing E-Hualu Information Technology Co. Ltd., Class A *	2,528	6,877			

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
CECEP Solar Energy Co. Ltd., Class A	5,914	3,765	China International Capital Corp. Ltd., Class A (a)	1,545	7,626
CECEP Wind-Power Corp., Class A	13,065	5,508	China International Capital Corp. Ltd., Class H, 144A (a)	11,952	29,106
CETC Cyberspace Security Technology Co. Ltd., Class A	1,352	3,376	China Jushi Co. Ltd., Class A	2,600	5,484
CGN Power Co. Ltd., Class A	17,167	9,155	China Life Insurance Co. Ltd., Class A	365	2,247
CGN Power Co. Ltd., Class H, 144A	80,756	31,429	China Life Insurance Co. Ltd., Class H	31,529	108,774
Changchun High-Tech Industry Group Co. Ltd., Class A	493	6,923	China Literature Ltd., 144A *	4,046	19,509
Changjiang Securities Co. Ltd., Class A	8,046	9,037	China Merchants Bank Co. Ltd., Class A	5,648	34,317
Chaozhou Three-Circle Group Co. Ltd., Class A	1,688	10,507	China Merchants Bank Co. Ltd., Class H	15,448	103,772
Chengdu Kanghong Pharmaceutical Group Co. Ltd., Class A	1,500	6,684	China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A	4,438	6,247
Chengdu Xingrong Environment Co. Ltd., Class A	1,398	1,374	China Merchants Securities Co. Ltd., Class A	5,709	13,156
Chifeng Jilong Gold Mining Co. Ltd., Class A	1,731	7,836	China Merchants Securities Co. Ltd., Class H, 144A	6,252	11,780
China Baoan Group Co. Ltd., Class A	3,718	5,323	China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	5,412	7,089
China Cinda Asset Management Co. Ltd., Class H	72,133	12,415	China Minsheng Banking Corp. Ltd., Class A	12,056	6,975
China CITIC Bank Corp. Ltd., Class A	4,887	5,365	China Minsheng Banking Corp. Ltd., Class H	36,102	20,171
China CITIC Bank Corp. Ltd., Class H	39,426	36,309	China National Nuclear Power Co. Ltd., Class A	4,936	6,026
China CITIC Financial Asset Management Co. Ltd., Class H, 144A *	120,243	15,908	China National Software & Service Co. Ltd., Class A *	1,111	7,109
China Communications Services Corp. Ltd., Class H	14,944	9,348	China Pacific Insurance Group Co. Ltd., Class A	2,273	11,174
China Construction Bank Corp., Class A	8,458	11,558	China Pacific Insurance Group Co. Ltd., Class H	9,944	39,441
China Construction Bank Corp., Class H	381,626	400,468	China Railway Signal & Communication Corp. Ltd., Class H, 144A	3,397	1,497
China Enterprise Co. Ltd., Class A *	14,038	5,680	China Rare Earth Resources And Technology Co. Ltd., Class A *	1,503	9,953
China Everbright Bank Co. Ltd., Class A	17,497	8,935	China Reinsurance Group Corp., Class H	42,909	8,818
China Everbright Bank Co. Ltd., Class H	34,388	16,784	China Resources Double Crane Pharmaceutical Co. Ltd., Class A	820	2,159
China Feihe Ltd., 144A	15,167	8,065	China Resources Microelectronics Ltd., Class A	864	5,675
China Film Group Co. Ltd.	3,604	8,815	China Resources Mixc Lifestyle Services Ltd., 144A	5,240	29,829
China Galaxy Securities Co. Ltd., Class A	4,986	11,215	China Resources Pharmaceutical Group Ltd., 144A	13,528	8,323
China Galaxy Securities Co. Ltd., Class H	29,257	38,255	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	1,765	7,016
China Great Wall Securities Co. Ltd., Class A	6,287	8,983	China Science Publishing & Media Ltd., Class A	1,522	4,043
China Greatwall Technology Group Co. Ltd., Class A *	3,945	8,371	China South Publishing & Media Group Co. Ltd., Class A	2,233	3,510
China Green Electricity Investment of Tianjin Co. Ltd., Class A	4,307	5,081			

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
China Three Gorges Renewables Group Co. Ltd., Class A	25,450	15,049	DaShenLin Pharmaceutical Group Co. Ltd., Class A	602	1,505
China Tourism Group Duty Free Corp. Ltd., Class A	777	8,687	DHC Software Co. Ltd., Class A	6,073	8,720
China Tourism Group Duty Free Corp. Ltd., Class H, 144A	1,120	10,473	Dong-E-E-Jiao Co. Ltd., Class A	867	5,798
China Tower Corp. Ltd., Class H, 144A	20,883	33,019	Dongxing Securities Co. Ltd., Class A (a)	5,573	10,351
China United Network Communications Ltd., Class A	11,606	8,866	East Money Information Co. Ltd., Class A	7,966	26,369
China Vanke Co. Ltd., Class A *	7,317	5,569	Eastroc Beverage Group Co. Ltd., Class A	187	6,975
China Vanke Co. Ltd., Class H *	12,621	5,901	Easyhome New Retail Group Co. Ltd., Class A *	9,165	3,954
China World Trade Center Co. Ltd., Class A	2,140	6,070	Ecovacs Robotics Co. Ltd., Class A	473	5,258
China Yangtze Power Co. Ltd., Class A	12,340	48,844	Empyrean Technology Co. Ltd., Class A	430	6,363
China Zhenhua Group Science & Technology Co. Ltd., Class A	844	5,651	Eoptolink Technology, Inc. Ltd., Class A	451	22,190
China Zheshang Bank Co. Ltd., Class A	16,367	7,108	Everbright Securities Co. Ltd., Class A	3,884	9,522
China Zheshang Bank Co. Ltd., Class H	19,301	6,495	Everbright Securities Co. Ltd., Class H, 144A	6,368	7,509
Chinalin Securities Co. Ltd., Class A	2,375	4,989	Everdisplay Optronics Shanghai Co. Ltd., Class A *	14,289	5,559
Chinese Universe Publishing and Media Group Co. Ltd., Class A	3,520	5,263	Fangda Carbon New Material Co. Ltd., Class A	3,230	2,924
Chongqing Rural Commercial Bank Co. Ltd., Class A	5,283	4,858	First Capital Securities Co. Ltd., Class A	4,583	4,460
Chongqing Rural Commercial Bank Co. Ltd., Class H	8,171	6,591	Focus Media Information Technology Co. Ltd., Class A	8,763	9,111
Chongqing Water Group Co. Ltd., Class A	4,510	2,999	Foshan Haitian Flavouring & Food Co. Ltd., Class A	1,780	9,307
Chongqing Zhifei Biological Products Co. Ltd., Class A	792	2,304	Founder Securities Co. Ltd., Class A	6,745	7,395
Chow Tai Seng Jewellery Co. Ltd., Class A	3,080	5,651	Foxconn Industrial Internet Co. Ltd., Class A	4,564	39,203
CITIC Securities Co. Ltd., Class A	6,793	26,513	Full Truck Alliance Co. Ltd., ADR	3,445	39,101
CITIC Securities Co. Ltd., Class H	13,920	47,809	Fuyao Glass Industry Group Co. Ltd., Class A	937	8,732
CNPC Capital Co. Ltd., Class A	5,305	6,874	Fuyao Glass Industry Group Co. Ltd., Class H, 144A	2,784	24,083
Contemporary Amperex Technology Co. Ltd., Class A	1,798	94,924	GalaxyCore, Inc., Class A	2,998	6,205
Contemporary Amperex Technology Co. Ltd., Class H	779	47,227	Gan & Lee Pharmaceuticals Co. Ltd., Class A	976	8,791
COSCO SHIPPING Development Co. Ltd., Class A	7,608	2,734	Ganfeng Lithium Group Co. Ltd., Class H, 144A	1,507	9,481
COSCO SHIPPING Development Co. Ltd., Class H	17,036	2,516	G-bits Network Technology Xiamen Co. Ltd., Class A	108	6,557
COSCO SHIPPING Holdings Co. Ltd., Class H	6,279	10,686	GDS Holdings Ltd., Class A *	7,328	31,324
Country Garden Services Holdings Co. Ltd.	19,242	15,768	Gemdale Corp., Class A *	6,828	3,342
CSC Financial Co. Ltd., Class A	2,781	9,753	Genscript Biotech Corp. *	9,115	17,456
CSC Financial Co. Ltd., Class H, 144A	9,846	15,125	Geovis Technology Co. Ltd., Class A	1,175	7,212
CSI Solar Co. Ltd., Class A	2,100	5,110	GF Securities Co. Ltd., Class A	4,209	12,587
CSPC Innovation Pharmaceutical Co. Ltd., Class A	1,156	5,310	GF Securities Co. Ltd., Class H	10,880	23,533
			Giant Biogene Holding Co. Ltd., 144A	2,596	12,064

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Giant Network Group Co. Ltd., Class A	1,183	6,885	Haier Smart Home Co. Ltd., Class A	600	2,341
GigaDevice Semiconductor, Inc., Class A	545	15,651	Haier Smart Home Co. Ltd., Class H	8,318	28,398
Ginlong Technologies Co. Ltd., Class A	562	5,762	Hainan Airport Infrastructure Co. Ltd., Class A	14,698	10,292
Glarun Technology Co. Ltd., Class A	1,700	6,385	Haisco Pharmaceutical Group Co. Ltd., Class A	944	7,988
Glodon Co. Ltd., Class A	2,815	5,117	Haitian International Holdings Ltd.	2,710	7,595
GoerTek, Inc., Class A	1,580	6,712	Hangzhou Binjiang Real Estate Group Co. Ltd., Class A	4,216	6,006
Goldwind Science & Technology Co. Ltd., Class A	1,400	3,052	Hangzhou Chang Chuan Technology Co. Ltd., Class A	1,196	13,046
Goldwind Science & Technology Co. Ltd., Class H	6,499	10,201	Hangzhou First Applied Material Co. Ltd., Class A	3,232	6,451
Gree Electric Appliances, Inc. of Zhuhai, Class A	1,202	6,863	Hangzhou GreatStar Industrial Co. Ltd.	1,263	5,614
Greenland Holdings Corp. Ltd., Class A *	9,899	2,423	Hangzhou Lion Microelectronics Co. Ltd., Class A *	1,408	5,864
Greentown China Holdings Ltd.	7,615	8,685	Hangzhou Silan Microelectronics Co. Ltd., Class A	1,920	7,586
GRG Banking Equipment Co. Ltd., Class A	2,345	4,090	Hangzhou Tigermed Consulting Co. Ltd., Class A	987	7,122
Guangdong Provincial Expressway Development Co. Ltd., Class A	3,813	6,489	Hangzhou Tigermed Consulting Co. Ltd., Class H, 144A	1,686	8,532
Guangzhou Baiyun International Airport Co. Ltd., Class A	5,379	7,343	Hansoh Pharmaceutical Group Co. Ltd., 144A	9,858	50,926
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class H	1,641	3,969	Haohua Chemical Science & Technology Co. Ltd., Class A	647	2,761
Guangzhou Haige Communications Group, Inc. Co., Class A	4,456	7,571	Hebei Yangyuan Zhihui Beverage Co. Ltd., Class A	1,749	6,730
Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A	711	2,971	Hefei Meiya Optoelectronic Technology, Inc., Class A	896	2,517
Guangzhou Port Co. Ltd., Class A	21,257	9,893	Heilongjiang Agriculture Co. Ltd., Class A	231	485
Guangzhou Shiyuan Electronic Technology Co. Ltd., Class A	502	2,726	Hengan International Group Co. Ltd.	3,228	11,634
Guangzhou Tinci Materials Technology Co. Ltd., Class A	1,404	8,193	Hengtong Optic-electric Co. Ltd., Class A	1,900	5,316
Guangzhou Yuexiu Capital Holdings Group Co. Ltd., Class A	7,826	8,004	Hithink RoyalFlush Information Network Co. Ltd., Class A	319	14,495
Guolian Minsheng Securities Co. Ltd., Class A	5,202	7,528	HLA Group Corp. Ltd., Class A	3,060	2,667
Guolian Minsheng Securities Co. Ltd., Class H	8,707	5,961	Hongta Securities Co. Ltd., Class A	5,928	7,212
Guosen Securities Co. Ltd., Class A	5,702	10,454	Horizon Robotics *	52,336	52,971
Guotai Haitong Securities Co. Ltd.	8,352	22,638	Hoshine Silicon Industry Co. Ltd., Class A	745	5,933
Guotai Haitong Securities Co. Ltd., Class H, 144A	16,129	32,214	Hoymiles Power Electronics, Inc., Class A	413	5,771
Guoyuan Securities Co. Ltd., Class A	6,796	7,893	Hua Hong Semiconductor Ltd. *	236	3,622
H World Group Ltd., ADR	922	42,504	Hua Hong Semiconductor Ltd., Class H, 144A *	3,537	33,845
Haidilao International Holding Ltd., 144A	9,219	16,281	Huaan Securities Co. Ltd., Class A	9,856	8,840
			Huadong Medicine Co. Ltd., Class A	1,245	7,397
			Huagong Tech Co. Ltd., Class A	1,033	10,643

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Hualan Biological Engineering, Inc., Class A	2,384	5,251	iQIYI, Inc., ADR *	3,940	8,629
Huali Industrial Group Co. Ltd., Class A	247	2,135	iRay Group, Class A	607	8,915
Huaneng Lancang River Hydropower, Inc., Class A	5,994	8,030	Isoftstone Information Technology Group Co. Ltd., Class A	1,023	6,896
Huaqin Technology Co. Ltd., Class A	400	4,964	J&T Global Express Ltd. *	28,957	35,631
Huatai Securities Co. Ltd., Class A	4,256	12,704	Jafron Biomedical Co. Ltd., Class A	2,155	6,198
Huatai Securities Co. Ltd., Class H, 144A	12,492	29,362	JD Health International, Inc., 144A *	8,225	64,548
Huaxi Securities Co. Ltd., Class A	5,952	8,142	JD Logistics, Inc., 144A *	5,715	8,933
Huaxia Bank Co. Ltd., Class A	4,070	3,990	JD.com, Inc., Class A	11,663	174,520
Huaxia Eye Hospital Group Co. Ltd., Class A	2,484	6,666	Jiangsu Changshu Rural Commercial Bank Co. Ltd., Class A	4,365	4,403
Hubei Dinglong Co. Ltd., Class A	1,500	7,406	Jiangsu Financial Leasing Co. Ltd., Class A	5,170	4,725
Hubei Feilihua Quartz Glass Co. Ltd., Class A	724	8,023	Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	3,332	29,262
Huizhou Desay Sv Automotive Co. Ltd., Class A	342	5,321	Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class H *	2,180	20,664
Humanwell Healthcare Group Co. Ltd., Class A	1,730	4,731	Jiangsu Hoperun Software Co. Ltd., Class A *	1,100	8,000
Hunan Yuneng New Energy Battery Material Co. Ltd., Class A	400	4,329	Jiangsu Nhya Pharmaceutical Co. Ltd., Class A	1,581	5,450
Hundsun Technologies, Inc., Class A	2,131	8,839	Jiangsu Pacific Quartz Co. Ltd., Class A	590	3,041
Hwatsing Technology Co. Ltd., Class A	433	8,269	Jiangsu Phoenix Publishing & Media Corp. Ltd., Class A	2,299	3,249
Hygon Information Technology Co. Ltd., Class A	1,072	32,953	Jiangsu Yoke Technology Co. Ltd., Class A	404	3,967
Hytera Communications Corp. Ltd., Class A *	2,309	3,867	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	1,192	6,020
IEIT Systems Co. Ltd., Class A	864	7,528	Joincare Pharmaceutical Group Industry Co. Ltd., Class A	781	1,364
Iflytek Co. Ltd., Class A	1,688	11,825	Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd., Class A	545	1,361
IKD Co. Ltd.	1,800	4,894	J-Yuan Trust Co. Ltd., Class A *	13,722	5,629
Imeik Technology Development Co. Ltd., Class A	401	8,246	Kanzhun Ltd., ADR	2,348	51,891
Industrial & Commercial Bank of China Ltd., Class A	19,729	22,635	KE Holdings, Inc., ADR	990	17,058
Industrial & Commercial Bank of China Ltd., Class H	275,593	227,962	KE Holdings, Inc., Class A	6,074	35,154
Industrial Bank Co. Ltd., Class A	5,644	16,855	Kingdee International Software Group Co. Ltd. *	21,978	39,859
Industrial Securities Co. Ltd., Class A	9,065	8,682	Kingnet Network Co. Ltd., Class A	3,281	10,360
Inesa Intelligent Tech, Inc., Class B	5,800	3,695	Kingsoft Cloud Holdings Ltd. *	21,092	17,311
INESA Intelligent Tech, Inc., Class A	1,800	4,810	Kingsoft Corp. Ltd.	7,279	26,776
Ingenic Semiconductor Co. Ltd., Class A	467	5,245	Kuaishou Technology, 144A	19,224	167,410
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	941	3,911	Kuang-Chi Technologies Co. Ltd., Class A *	1,193	7,621
Innovation New Material Technology Co. Ltd., Class A	9,740	5,980	Kunlun Tech Co. Ltd., Class A *	1,442	8,874
Innovent Biologics, Inc., 144A *	10,227	123,608	Laopu Gold Co. Ltd., Class H	191	16,498
			Lenovo Group Ltd.	51,702	64,282

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Lepu Medical Technology Beijing Co. Ltd., Class A	2,586	5,831	Ningbo Deye Technology Co. Ltd., Class A	991	11,355
Li Auto, Inc., Class A *	7,910	73,100	Ningbo Joyson Electronic Corp., Class A	1,580	5,972
Li Ning Co. Ltd.	8,852	19,738	Ningbo Shanshan Co. Ltd., Class A *	1,502	2,735
Liaoning Port Co. Ltd., Class A	12,657	2,901	Ningbo Tuopu Group Co. Ltd., Class A	937	8,352
Lifan Industry Group Co. Ltd., Class A *	4,000	6,066	Ningbo Zhoushan Port Co. Ltd., Class A	3,798	2,015
Livzon Pharmaceutical Group, Inc., Class A	530	2,665	NIO, Inc., ADR *	245	1,347
Livzon Pharmaceutical Group, Inc., Class H	1,943	7,667	NIO, Inc., Class A *	11,473	64,132
Longfor Group Holdings Ltd., 144A	11,903	14,860	Nongfu Spring Co. Ltd., Class H, 144A	8,467	53,093
Lufax Holding Ltd., ADR *	1,537	3,842	OFILM Group Co. Ltd., Class A *	3,310	5,282
Luxshare Precision Industry Co. Ltd., Class A	2,380	19,454	OmniVision Integrated Circuits Group, Inc.	414	6,997
Mango Excellent Media Co. Ltd., Class A	1,899	6,963	Onewo, Inc., Class H	2,232	5,797
Maxscend Microelectronics Co. Ltd., Class A	726	7,108	Oppein Home Group, Inc., Class A	287	2,160
Meinian Onehealth Healthcare Holdings Co. Ltd., Class A	1,145	867	Orient Securities Co. Ltd., Class A	6,065	8,932
Meitu, Inc., 144A *	19,704	21,765	Orient Securities Co. Ltd., Class H, 144A	10,542	9,248
Meituan, Class B, 144A *	22,154	291,665	Oriental Pearl Group Co. Ltd., Class A	7,300	10,038
Midea Group Co. Ltd.	2,069	23,519	Ovctek China, Inc., Class A	1,392	3,096
Midea Group Co. Ltd., Class A	1,750	19,770	Pacific Securities Co. Ltd., Class A *	13,766	8,043
Ming Yang Smart Energy Group Ltd., Class A	2,980	5,721	People.cn Co. Ltd., Class A	1,933	5,734
MINISO Group Holding Ltd.	2,695	13,451	People's Insurance Co. Group of China Ltd., Class H	28,721	26,007
Minmetals Capital Co. Ltd., Class A	6,434	5,033	Pharmaron Beijing Co. Ltd., Class A	1,255	5,140
Montage Technology Co. Ltd., Class A	722	12,103	Pharmaron Beijing Co. Ltd., Class H, 144A	1,617	4,573
Muyuan Foods Co. Ltd., Class A	841	6,038	PICC Property & Casualty Co. Ltd., Class H	25,810	58,545
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd., Class A	2,660	3,646	Ping An Bank Co. Ltd., Class A	5,951	9,774
Nanjing Securities Co. Ltd., Class A	5,889	6,690	Ping An Insurance Group Co. of China Ltd., Class A	5,115	42,684
NARI Technology Co. Ltd., Class A	3,025	9,483	Ping An Insurance Group Co. of China Ltd., Class H	43,956	320,117
National Silicon Industry Group Co. Ltd., Class A *	1,555	4,661	Piotech, Inc., Class A	328	14,073
NAURA Technology Group Co. Ltd., Class A	278	16,828	Poly Developments and Holdings Group Co. Ltd., Class A	6,472	6,189
NavInfo Co. Ltd., Class A *	5,649	6,817	Pony Ai, Inc., ADR *	1,151	15,734
NetEase, Inc.	11,925	327,778	Pop Mart International Group Ltd., 144A	2,721	78,566
New China Life Insurance Co. Ltd., Class A	536	4,979	Postal Savings Bank of China Co. Ltd., Class A	3,272	2,629
New China Life Insurance Co. Ltd., Class H	4,225	25,169	Postal Savings Bank of China Co. Ltd., Class H, 144A	33,557	23,706
New Oriental Education & Technology Group, Inc.	6,223	32,212	Proya Cosmetics Co. Ltd., Class A	400	3,981
Newland Digital Technology Co. Ltd., Class A	1,500	5,483	Qfin Holdings, Inc., ADR	729	14,237
Ninestar Corp., Class A *	523	1,376			

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Qi An Xin Technology Group, Inc., Class A *	1,607	8,530	Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	1,756	6,739
Qinghai Salt Lake Industry Co. Ltd., Class A *	2,360	8,830	Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	4,694	12,649
Quzhou Xin'an Development Co. Ltd., Class A *	15,165	8,903	Shanghai Fudan Microelectronics Group Co. Ltd., Class A	940	7,685
Range Intelligent Computing Technology Group Co. Ltd., Class A	1,052	7,102	Shanghai Fudan Microelectronics Group Co. Ltd., Class H	1,789	8,824
Raytron Technology Co. Ltd., Class A	543	5,846	Shanghai Henlius Biotech, Inc., Class H, 144A *	936	8,301
Remegen Co. Ltd., Class A *	587	8,279	Shanghai International Airport Co. Ltd., Class A	1,742	7,802
Remegen Co. Ltd., Class H, 144A *	1,305	15,580	Shanghai International Port Group Co. Ltd., Class A	8,169	6,321
Rockchip Electronics Co. Ltd., Class A	370	9,576	Shanghai Jinjiang International Hotels Co. Ltd., Class A	1,223	4,393
Ruijie Networks Co. Ltd., Class A	758	7,940	Shanghai Junshi Biosciences Co. Ltd., Class A *	999	5,243
Sanan Optoelectronics Co. Ltd., Class A	1,092	2,039	Shanghai Junshi Biosciences Co. Ltd., Class H, 144A *	3,067	9,974
Sangfor Technologies, Inc., Class A	570	9,278	Shanghai Lingang Holdings Corp. Ltd., Class A	4,188	6,991
SDIC Capital Co. Ltd., Class A	7,652	7,924	Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class A	4,381	5,063
Sealand Securities Co. Ltd., Class A	15,124	9,029	Shanghai M&G Stationery, Inc., Class A	1,031	4,037
SenseTime Group, Inc., Class B, 144A *	202,645	55,180	Shanghai Moons' Electric Co. Ltd., Class A	453	4,248
Seres Group Co. Ltd., Class A	582	10,389	Shanghai Pharmaceuticals Holding Co. Ltd., Class H	872	1,323
SG Micro Corp., Class A	820	7,552	Shanghai Pudong Development Bank Co. Ltd., Class A	8,033	13,046
Shandong Gold Mining Co. Ltd., Class A	1,166	6,014	Shanghai Putailai New Energy Technology Group Co. Ltd.	1,068	4,028
Shandong Gold Mining Co. Ltd., Class H, 144A	2,814	12,498	Shanghai RAAS Blood Products Co. Ltd., Class A	7,263	6,812
Shandong Himile Mechanical Science & Technology Co. Ltd., Class A	700	6,818	Shanghai Rural Commercial Bank Co. Ltd., Class A	2,542	3,387
Shandong Hi-speed Co. Ltd., Class A	4,249	5,518	Shanghai Stonehill Technology Co. Ltd., Class A *	9,300	9,196
Shandong Pharmaceutical Glass Co. Ltd., Class A	1,924	5,479	Shanghai United Imaging Healthcare Co. Ltd., Class A	599	11,278
Shandong Publishing & Media Co. Ltd., Class A	2,948	3,549	Shanghai Yuyuan Tourist Mart Group Co. Ltd., Class A	6,397	4,851
Shandong Sinocera Functional Material Co. Ltd., Class A	1,317	4,253	Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	2,147	12,550
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	10,525	7,503	Shanjin International Gold Co. Ltd., Class A	2,566	7,706
Shanghai Aiko Solar Energy Co. Ltd., Class A *	1,342	2,569	Shanxi Securities Co. Ltd., Class A	8,403	7,144
Shanghai Baosight Software Co. Ltd., Class A	2,316	6,995	Sharetronic Data Technology Co. Ltd., Class A	500	9,924
Shanghai Baosight Software Co. Ltd., Class B	5,345	5,297	Shengyi Electronics Co. Ltd., Class A	260	3,404
Shanghai Belling Co. Ltd., Class A	1,000	4,564			
Shanghai BOCHU Electronic Technology Corp. Ltd., Class A	412	7,721			
Shanghai Chicmax Cosmetic Co. Ltd., Class H	477	5,333			

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Shengyi Technology Co. Ltd., Class A	1,170	9,547	Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd., Class H *	272	15,945
Shennan Circuits Co. Ltd., Class A	343	9,488	Sichuan Swellfun Co. Ltd., Class A	1,000	5,705
Shenwan Hongyuan Group Co. Ltd., Class A	19,361	14,105	Silergy Corp.	1,778	11,642
Shenwan Hongyuan Group Co. Ltd., Class H, 144A	19,891	7,920	Sinolink Securities Co. Ltd., Class A	6,258	8,100
Shenzhen Capchem Technology Co. Ltd., Class A	1,606	11,941	Sinomine Resource Group Co. Ltd., Class A	2,100	19,859
Shenzhen Expressway Corp. Ltd., Class A	3,610	5,035	Sinopharm Group Co. Ltd., Class H	4,879	12,558
Shenzhen Expressway Corp. Ltd., Class H	9,507	9,061	Skshu Paint Co. Ltd., Class A	160	1,000
Shenzhen Fastprint Circuit Tech Co. Ltd., Class A	1,769	5,385	Smooere International Holdings Ltd., 144A	13,788	23,554
Shenzhen Goodix Technology Co. Ltd., Class A	732	8,249	Songcheng Performance Development Co. Ltd., Class A	3,718	4,155
Shenzhen Hepalink Pharmaceutical Group Co. Ltd., Class A	1,751	2,925	Sonoscape Medical Corp., Class A	1,620	6,334
Shenzhen Hepalink Pharmaceutical Group Co. Ltd., Class H, 144A	5,945	4,108	SooChow Securities Co. Ltd., Class A	7,211	9,109
Shenzhen Infogem Technologies Co. Ltd., Class A *	1,100	6,134	Southwest Securities Co. Ltd., Class A	12,688	7,951
Shenzhen Inovance Technology Co. Ltd., Class A	981	9,806	Spring Airlines Co. Ltd., Class A	359	2,791
Shenzhen Kaifa Technology Co. Ltd., Class A	1,522	5,144	StarPower Semiconductor Ltd., Class A	507	6,774
Shenzhen Kangtai Biological Products Co. Ltd., Class A	3,523	8,024	State Grid Information & Communication Co. Ltd., Class A	1,900	4,475
Shenzhen Longsys Electronics Co. Ltd., Class A *	410	14,453	Sungrow Power Supply Co. Ltd., Class A	926	23,959
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	745	21,501	Sunny Optical Technology Group Co. Ltd.	3,198	26,083
Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	1,092	9,094	Sunresin New Materials Co. Ltd., Class A	527	3,967
Shenzhen Overseas Chinese Town Co. Ltd., Class A *	24,856	9,353	Sunshine Insurance Group Co. Ltd., Class H	21,181	9,848
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	970	8,487	Sunwoda Electronic Co. Ltd., Class A	1,600	6,675
Shenzhen SC New Energy Technology Corp., Class A	755	9,086	SUPCON Technology Co. Ltd., Class A	932	6,571
Shenzhen Sunlord Electronics Co. Ltd., Class A	1,214	6,239	Suzhou Maxwell Technologies Co. Ltd., Class A	393	6,665
Shenzhen Transsion Holdings Co. Ltd., Class A	432	3,918	Suzhou TFC Optical Communication Co. Ltd., Class A	747	16,696
Shenzhou International Group Holdings Ltd.	5,785	51,455	TAL Education Group, ADR *	2,011	22,121
Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A	2,275	6,009	Talkweb Information System Co. Ltd., Class A *	1,484	6,649
Siasun Robot & Automation Co. Ltd., Class A *	1,500	3,626	TangShan Port Group Co. Ltd., Class A	9,984	5,424
Sichuan Chuantou Energy Co. Ltd., Class A	4,004	8,258	Tasly Pharmaceutical Group Co. Ltd., Class A	2,422	5,252
			Tencent Holdings Ltd.	40,403	3,173,350
			Tencent Music Entertainment Group, ADR	4,067	75,036
			Thunder Software Technology Co. Ltd., Class A	547	5,059

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Tianfeng Securities Co. Ltd., Class A *	12,962	8,857	Winning Health Technology Group Co. Ltd., Class A	2,842	3,449
Tianjin Pharmaceutical Da Re Tang Group Corp. Ltd., Class A	1,110	7,141	WUS Printed Circuit Kunshan Co. Ltd., Class A	1,134	11,141
Tianshui Huatian Technology Co. Ltd., Class A	2,327	3,591	WuXi AppTec Co. Ltd., Class A	1,432	18,473
Tongcheng Travel Holdings Ltd.	8,996	25,328	WuXi AppTec Co. Ltd., Class H, 144A	3,344	43,466
Tonghua Dongbao Pharmaceutical Co. Ltd., Class A	4,284	5,327	Wuxi Biologics Cayman, Inc., 144A *	28,461	113,908
Topchoice Medical Corp., Class A	919	5,467	WuXi XDC Cayman, Inc. *	1,850	15,552
Topsports International Holdings Ltd., 144A	13,023	5,754	Xiamen C & D, Inc., Class A	2,477	3,487
TravelSky Technology Ltd., Class H	9,514	12,868	Xiamen Faratronic Co. Ltd., Class A	291	4,269
Tsinghua Tongfang Co. Ltd., Class A *	6,103	7,485	Xiaomi Corp., Class B, 144A *	70,078	369,220
UBTech Robotics Corp. Ltd., Class H *	975	14,151	XPeng, Inc., Class A *	9,165	98,765
Unigroup Guoxin Microelectronics Co. Ltd., Class A	940	10,114	XtalPi Holdings Ltd. *	13,801	17,744
Unisplendour Corp. Ltd., Class A	1,613	5,686	Yangzhou Yangjie Electronic Technology Co. Ltd., Class A	875	8,006
United Nova Technology Co. Ltd., Class A *	6,576	6,205	Yealink Network Technology Corp. Ltd., Class A	1,476	7,049
Venustech Group, Inc., Class A *	1,642	3,454	Yifeng Pharmacy Chain Co. Ltd., Class A	1,073	3,434
Verisilicon Microelectronics Shanghai Co. Ltd., Class A *	542	11,969	Yongan Futures Co. Ltd., Class A	1,460	2,962
Victory Giant Technology Huizhou Co. Ltd., Class A	422	16,160	Yonghui Superstores Co. Ltd., Class A *	2,877	1,652
Vipshop Holdings Ltd., ADR	1,614	31,699	Yonyou Network Technology Co. Ltd., Class A *	3,233	6,522
Walvax Biotechnology Co. Ltd., Class A	3,968	6,826	Youngor Fashion Co. Ltd., Class A	3,847	4,201
Wanda Film Holding Co. Ltd., Class A *	2,196	3,557	Yunnan Baiyao Group Co. Ltd., Class A	1,719	13,632
Wangfujing Group Co. Ltd., Class A	2,144	4,371	Yunnan Botanee Bio-Technology Group Co. Ltd., Class A	835	4,877
Wangsu Science & Technology Co. Ltd., Class A	4,060	5,973	Yunnan Energy New Material Co. Ltd., Class A *	1,082	8,472
Wanxiang Qianchao Co. Ltd., Class A	4,400	7,799	Zai Lab Ltd. *	8,656	17,589
Weibo Corp., ADR	1,103	10,964	Zai Lab Ltd., ADR *	159	3,245
Weichai Power Co. Ltd., Class A	4,630	11,338	Zangge Mining Co. Ltd., Class A	925	7,953
Weichai Power Co. Ltd., Class H	8,858	21,924	Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	460	11,184
Weihai Guangwei Composites Co. Ltd., Class A	1,480	6,019	Zhaojin Mining Industry Co. Ltd., Class H	7,734	28,867
Weilong Delicious Global Holdings Ltd.	3,229	4,716	Zhejiang Cfmoto Power Co. Ltd., Class A	100	3,742
Western Securities Co. Ltd., Class A	7,742	8,784	Zhejiang China Commodities City Group Co. Ltd., Class A	2,526	5,882
Western Superconducting Technologies Co. Ltd., Class A	644	6,028	Zhejiang Chint Electrics Co. Ltd., Class A	1,547	6,150
Wingtech Technology Co. Ltd., Class A *	575	3,329	Zhejiang Crystal-Optech Co. Ltd., Class A	1,711	5,857
Winner Medical Co. Ltd., Class A	667	3,720	Zhejiang Dahua Technology Co. Ltd., Class A	3,110	8,333
			Zhejiang Dingli Machinery Co. Ltd., Class A	756	6,021
			Zhejiang Expressway Co. Ltd., Class H	14,498	14,059

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Zhejiang Huahai Pharmaceutical Co. Ltd., Class A	1,214	3,093	EFG Holding S.A.E. *	14,559	8,189
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	865	4,468	Fawry for Banking & Payment Technology Services SAE *	25,263	7,926
Zhejiang Jinke Tom Culture Industry Co. Ltd., Class A *	7,975	5,584	Talaat Moustafa Group	9,844	14,874
Zhejiang Leapmotor Technology Co. Ltd., Class H, 144A *	3,950	26,889	(Cost \$35,675)		42,793
Zhejiang NHU Co. Ltd., Class A	2,446	8,436	Greece – 0.3%		
Zhejiang Provincial New Energy Investment Group Co. Ltd., Class A	3,908	4,091	Alpha Bank SA	1,956	7,977
Zhejiang Shuanghuan Driveline Co. Ltd., Class A	1,158	6,533	Athens International Airport SA	168	1,979
Zhejiang Wanfeng Auto Wheel Co. Ltd., Class A	2,090	4,763	Eurobank Ergasias Services and Holdings SA	5,695	22,518
Zhejiang Weiming Environment Protection Co. Ltd., Class A	1,643	5,253	Hellenic Telecommunications Organization SA	1,522	30,222
Zhejiang Weixing New Building Materials Co. Ltd., Class A	1,124	1,625	JUMBO SA	462	14,670
Zheshang Securities Co. Ltd., Class A	5,156	7,987	Metlen Energy & Metals PLC *	523	26,767
ZhongAn Online P&C Insurance Co. Ltd., Class H, 144A *	6,638	13,104	National Bank of Greece SA	2,838	44,464
Zhongji Innolight Co. Ltd., Class A	497	36,173	Piraeus Financial Holdings SA *	2,589	21,243
Zhongsheng Group Holdings Ltd.	1,001	1,506	(Cost \$134,953)		169,840
Zhongtai Securities Co. Ltd., Class A	8,046	7,546	Hong Kong – 4.9%		
Zhuhai Huafa Properties Co. Ltd., Class A	5,800	3,750	Alibaba Group Holding Ltd.	108,242	2,106,281
Zijin Mining Group Co. Ltd., Class A	4,672	18,889	Beijing Enterprises Water Group Ltd.	20,777	6,752
Zijin Mining Group Co. Ltd., Class H	21,414	84,439	BOC Hong Kong Holdings Ltd.	14,959	71,975
ZTO Express Cayman, Inc.	2,011	41,198	Brilliance China Automotive Holdings Ltd.	15,700	7,703
(Cost \$11,072,855)		13,457,179	C&D International Investment Group Ltd.	4,600	9,778
Colombia – 0.1%			China Medical System Holdings Ltd.	9,749	16,654
Ecopetrol SA	9,343	4,696	China Merchants Port Holdings Co. Ltd.	8,872	17,857
Grupo Cibest SA	907	15,518	China Overseas Land & Investment Ltd.	26,197	44,718
Grupo de Inversiones Suramericana SA	462	6,813	China Resources Land Ltd.	13,275	51,425
Grupo Energia Bogota SA ESP	13,184	11,402	China Ruyi Holdings Ltd. *	102,210	32,033
Interconexion Electrica SA ESP	2,144	14,444	China State Construction International Holdings Ltd.	9,284	11,078
(Cost \$35,798)		52,873	China Taiping Insurance Holdings Co. Ltd.	7,588	16,929
Cyprus – 0.0%			Far East Horizon Ltd.	20,401	20,858
Bank of Cyprus Holdings PLC			Guming Holdings Ltd. *	2,976	9,648
(Cost \$8,474)	1,009	9,368	Guotai Junan International Holdings Ltd.	23,726	8,746
Czech Republic – 0.1%			NetEase Cloud Music, Inc., 144A *	567	14,070
CEZ AS	576	35,259	Shandong Hi-Speed Holdings Group Ltd. *	10,515	2,269
Komerční Banka AS	277	15,506	Want Want China Holdings Ltd.	18,925	11,327
(Cost \$47,156)		50,765	Yuexiu Property Co. Ltd.	18,912	10,955
Egypt – 0.1%			(Cost \$1,573,829)		2,471,056
Commercial International Bank - Egypt (CIB)	5,231	11,804	Hungary – 0.2%		
			OTP Bank Nyrt	883	91,899
			Richter Gedeon Nyrt	1,000	29,617
			(Cost \$83,099)		121,516

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
India – 14.1%					
360 ONE WAM Ltd.	1,688	22,329	Dixon Technologies India Ltd.	151	24,649
ABB India Ltd.	104	6,017	DLF Ltd.	4,607	37,269
Adani Energy Solutions Ltd. *	1,011	11,241	Dr Reddy's Laboratories Ltd.	4,812	67,720
Adani Green Energy Ltd. *	2,470	28,945	Eicher Motors Ltd.	418	32,962
Adani Ports & Special Economic Zone Ltd.	4,144	70,276	Embassy Office Parks REIT Eternal Ltd. *	5,906	28,181
Aditya Birla Capital Ltd. *	4,838	19,366	Exide Industries Ltd.	21,001	70,459
Alkem Laboratories Ltd.	226	14,364	Federal Bank Ltd.	2,403	10,069
Ambuja Cements Ltd.	949	5,837	Fortis Healthcare Ltd.	7,934	22,878
APL Apollo Tubes Ltd.	562	10,800	FSN E-Commerce Ventures Ltd. *	3,155	32,419
Apollo Hospitals Enterprise Ltd.	673	55,192	GE Vernova T&D India Ltd.	5,736	17,142
Ashok Leyland Ltd.	8,540	15,097	General Insurance Corp. of India, 144A	718	23,129
Asian Paints Ltd.	2,375	76,321	Gland Pharma Ltd., 144A	805	3,485
Astral Ltd.	576	9,278	GlaxoSmithKline Pharmaceuticals Ltd.	548	10,780
AU Small Finance Bank Ltd., 144A	2,148	22,939	Glenmark Pharmaceuticals Ltd.	417	11,979
Aurobindo Pharma Ltd.	2,054	28,169	GMR Airports Ltd. *	1,412	30,722
Avenue Supermarts Ltd., 144A *	1,086	48,522	Godrej Consumer Products Ltd.	9,152	11,086
AWL Agri Business Ltd. *	2,051	5,939	Godrej Properties Ltd. *	2,817	36,079
Axis Bank Ltd.	7,986	114,253	Grasim Industries Ltd.	1,175	27,778
Axis Bank Ltd., GDR	290	20,938	Gujarat Fluorochemicals Ltd.	731	22,387
Bajaj Auto Ltd.	286	29,012	HCL Technologies Ltd.	165	6,315
Bajaj Finance Ltd.	18,159	210,626	HDFC Asset Management Co. Ltd., 144A	6,487	117,792
Bajaj Finserv Ltd.	2,675	62,623	HDFC Bank Ltd.	1,484	44,347
Bajaj Holdings & Investment Ltd.	142	18,255	HDFC Life Insurance Co. Ltd., 144A	45,960	517,726
Bandhan Bank Ltd., 144A	2,874	4,831	Hero MotoCorp Ltd.	4,222	36,076
Bank of Baroda	4,030	13,057	Hexaware Technologies Ltd.	75	5,177
Bank of India	5,700	9,376	Hindalco Industries Ltd.	984	8,325
Bank of Maharashtra	1,765	1,156	Hindustan Unilever Ltd.	3,527	31,876
Berger Paints India Ltd.	1,465	9,247	Hindustan Zinc Ltd.	5,179	142,816
Bharat Forge Ltd.	1,456	23,339	Hitachi Energy India Ltd.	1,746	9,471
Bharti Airtel Ltd.	16,398	385,277	Honeywell Automation India Ltd.	88	21,699
Biocon Ltd.	4,899	21,817	Housing & Urban Development Corp. Ltd.	19	7,518
Bosch Ltd.	28	11,304	Hyundai Motor India Ltd.	3,997	10,692
Britannia Industries Ltd.	443	28,953	ICICI Bank Ltd.	387	10,064
BSE Ltd.	1,521	49,354	ICICI Lombard General Insurance Co. Ltd., 144A	21,320	331,023
Canara Bank	6,293	10,664	ICICI Prudential Life Insurance Co. Ltd., 144A	1,136	25,026
CG Power & Industrial Solutions Ltd.	2,898	21,801	IDFC First Bank Ltd.	1,577	10,927
Cholamandalam Investment and Finance Co. Ltd.	3,172	61,562	Indian Bank	22,754	20,384
Cipla Ltd.	3,525	60,346	Indian Railway Catering & Tourism Corp. Ltd.	750	7,297
Coforge Ltd.	2,022	43,147	Indian Railway Finance Corp. Ltd., 144A	1,565	12,015
Colgate-Palmolive India Ltd.	1,024	24,826	Indian Renewable Energy Development Agency Ltd. *	14,779	19,426
Container Corp. Of India Ltd.	2,075	11,860	Indus Towers Ltd. *	7,867	12,568
Coromandel International Ltd.	560	14,914	IndusInd Bank Ltd. *	4,258	19,091
Cummins India Ltd.	687	34,403		2,432	23,343
Dabur India Ltd.	3,953	22,866			
Deepak Nitrite Ltd.	540	9,409			
Delhivery Ltd. *	2,996	14,275			
Divi's Laboratories Ltd.	818	59,232			

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Info Edge India Ltd.	2,180	32,419	Procter & Gamble Hygiene & Health Care Ltd.	92	13,120
Infosys Ltd., ADR (b)	52	909	Rail Vikas Nigam Ltd.	3,615	13,098
Infosys Ltd.	26,117	455,520	REC Ltd.	9,705	39,157
InterGlobe Aviation Ltd., 144A	735	48,493	Samvardhana Motherson International Ltd.	15,528	20,191
Jio Financial Services Ltd.	21,064	72,107	SBI Cards & Payment Services Ltd.	1,246	12,260
JSW Steel Ltd.	2,397	31,094	SBI Life Insurance Co. Ltd., 144A	1,870	41,101
Jubilant Foodworks Ltd.	1,757	11,815	Schaeffler India Ltd.	259	11,291
Kalyan Jewellers India Ltd.	1,666	9,412	Shriram Finance Ltd.	6,307	60,050
Kotak Mahindra Bank Ltd.	4,586	108,919	Sona Blw Precision Forgings Ltd., 144A	2,831	16,197
KPIT Technologies Ltd.	1,485	20,294	SRF Ltd.	589	19,276
L&T Finance Ltd.	7,294	25,471	State Bank of India	6,939	75,947
L&T Technology Services Ltd., 144A	250	12,411	Sun Pharmaceutical Industries Ltd.	7,085	145,078
Life Insurance Corp. of India	561	5,610	Sundaram Finance Ltd.	428	22,626
Linde India Ltd.	165	11,005	Supreme Industries Ltd.	272	10,314
Lloyds Metals & Energy Ltd.	639	8,718	Suzlon Energy Ltd. *	88,271	53,300
Lodha Developers Ltd., 144A	2,116	27,162	Tata Communications Ltd.	830	16,844
LTIMindtree Ltd., 144A	358	24,400	Tata Consultancy Services Ltd.	7,004	245,675
Lupin Ltd.	2,114	49,211	Tata Consumer Products Ltd.	2,654	34,786
Mahindra & Mahindra Financial Services Ltd.	4,991	20,749	Tata Elxsi Ltd.	297	17,128
Mahindra & Mahindra Ltd.	3,307	138,913	Tata Motors Ltd. *	732	2,881
MakeMyTrip Ltd. *	436	31,126	Tata Motors Passenger Vehicles Ltd.	732	2,920
Mankind Pharma Ltd.	962	24,209	Tata Steel Ltd.	14,325	26,899
Marico Ltd.	2,643	21,198	Tech Mahindra Ltd.	4,593	77,911
Maruti Suzuki India Ltd.	450	79,991	Thermax Ltd.	231	7,541
Max Financial Services Ltd. *	1,046	19,904	Titan Co. Ltd.	1,492	65,181
Max Healthcare Institute Ltd.	5,367	69,770	Torrent Pharmaceuticals Ltd.	749	31,155
Motilal Oswal Financial Services Ltd.	1,269	13,612	Trent Ltd.	803	38,157
Mphasis Ltd.	829	26,056	Tube Investments of India Ltd.	395	12,296
Muthoot Finance Ltd.	882	36,920	TVS Motor Co. Ltd.	601	23,728
Nestle India Ltd.	2,898	40,858	UltraTech Cement Ltd.	330	42,796
NHPC Ltd.	19,558	16,779	Union Bank of India Ltd.	3,689	6,321
Nippon Life India Asset Management Ltd., 144A	1,514	14,821	United Spirits Ltd.	1,485	24,099
NMDC Ltd.	9,393	7,762	UNO Minda Ltd.	562	8,211
Oberoi Realty Ltd.	726	13,370	UPL Ltd.	3,767	31,950
One 97 Communications Ltd. *	1,919	28,332	Varun Beverages Ltd.	9,989	53,777
Oracle Financial Services Software Ltd.	201	18,218	Vishal Mega Mart Ltd. *	5,317	8,072
Page Industries Ltd.	45	19,278	Vodafone Idea Ltd. *	223,838	24,924
Patanjali Foods Ltd.	825	5,240	Voltas Ltd.	1,106	17,018
PB Fintech Ltd. *	2,515	51,142	Wipro Ltd.	22,201	61,934
Persistent Systems Ltd.	749	53,198	Yes Bank Ltd. *	72,321	18,540
Phoenix Mills Ltd.	949	18,427	Zydus Lifesciences Ltd.	1,630	17,175
PI Industries Ltd.	378	14,350			7,191,950
Pidilite Industries Ltd.	2,114	34,737			
Power Finance Corp. Ltd.	10,582	42,909	Indonesia – 0.8%		
Power Grid Corp. of India Ltd.	19,208	57,969	Amman Mineral Internasional PT *	58,964	23,366
Premier Energies Ltd., 144A	338	3,687	Barito Renewables Energy Tbk PT	16,365	9,408
Prestige Estates Projects Ltd.	907	17,008			

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
GoTo Gojek Tokopedia Tbk PT *	5,752,829	22,106	MR DIY Group M Bhd, 144A	13,750	5,024
Pantai Indah Kapuk Dua Tbk PT	10,912	9,189	Nestle Malaysia Bhd	219	5,665
PT Bank Central Asia Tbk	213,924	106,288	PPB Group Bhd	4,000	10,647
PT Bank Mandiri Persero Tbk	156,073	45,261	Press Metal Aluminium Holdings Bhd	7,600	12,340
PT Bank Rakyat Indonesia Persero Tbk	288,677	63,784	Public Bank Bhd	62,200	65,474
PT Barito Pacific Tbk *	110,225	23,693	QL Resources Bhd	5,750	5,635
PT Chandra Asri Pacific Tbk	34,869	15,493	RHB Bank Bhd	10,036	16,879
PT Indofood CBP Sukses Makmur Tbk	12,001	6,089	Sime Darby Bhd	7,500	3,539
PT Indofood Sukses Makmur Tbk	8,565	3,780	Sime Darby Property Bhd	22,000	7,400
PT Indosat Tbk	52,318	7,508	Sunway Bhd	11,000	14,507
PT Kalbe Farma Tbk	99,731	7,186	Telekom Malaysia Bhd	21,500	38,604
PT Sumber Alfaria Trijaya Tbk	58,050	6,274	TIME dotCom Bhd	9,500	12,069
PT Telkom Indonesia Persero Tbk	357,255	75,290	United Plantations BHD	2,300	15,706
PT Unilever Indonesia Tbk	61,701	9,632	Westports Holdings Bhd	7,926	10,280
(Cost \$529,206)		434,347	YTL Corp. Bhd	12,200	6,288
Ireland – 1.2%			(Cost \$422,326)		536,342
PDD Holdings, Inc., ADR *			Mexico – 1.6%		
(Cost \$649,741)	5,152	598,044	America Movil SAB de CV, Series B	113,960	130,668
Kazakhstan – 0.0%			Arca Continental SAB de CV	3,316	33,796
Solidcore Resources PLC * (a)			Cemex SAB de CV, Series CPO	19,585	20,704
(Cost \$548,412)	28,889	0	Coca-Cola Femsa SAB de CV	3,812	33,003
Kuwait – 0.7%			El Puerto de Liverpool SAB de CV, Class C1	2,205	12,199
Agility Public Warehousing Co. KSCC	7,771	3,620	Fibra Uno Administracion SA de CV REIT	22,597	32,828
Al Ahli Bank of Kuwait KSCP	10,440	9,659	Gruma SAB de CV, Class B	380	6,710
Boubyan Bank KSCP	7,753	17,858	Grupo Aeroportuario del Centro Norte SAB de CV	1,813	24,297
Burgan Bank SAK	10,486	7,686	Grupo Aeroportuario del Pacifico SAB de CV, Class B	1,671	40,697
Gulf Bank KSCP	9,731	11,286	Grupo Aeroportuario del Sureste SAB de CV, Class B	901	27,222
Kuwait Finance House KSCP	51,811	134,359	Grupo Bimbo SAB de CV, Series A	5,000	15,868
Mabanee Co KPSC	3,956	13,868	Grupo Carso SAB de CV, Series A1	1,161	7,910
Mobile Telecommunications Co. KSCP	14,692	24,890	Grupo Comercial Chedraui SA de CV	2,137	15,598
National Bank of Kuwait SAKP	33,647	110,056	Grupo Financiero Banorte SAB de CV, Class O	11,325	108,154
Warba Bank KSCP *	18,745	17,771	Grupo Financiero Inbursa SAB de CV, Class O	4,546	10,757
(Cost \$299,268)		351,053	Grupo Mexico SAB de CV, Series B	12,666	110,253
Malaysia – 1.1%			Industrias Penoles SAB de CV *	639	26,949
99 Speed Mart Retail Holdings BHD	13,000	10,538	Kimberly-Clark de Mexico SAB de CV, Class A	7,655	16,285
AMMB Holdings Bhd	9,000	12,958	Prologis Property Mexico SA de CV REIT	8,675	36,961
Axiata Group Bhd	25,552	14,902	Wal-Mart de Mexico SAB de CV	34,524	116,798
Celcomdigi Bhd	24,500	19,446	(Cost \$730,477)		827,657
CIMB Group Holdings Bhd	33,404	61,837			
Gamuda Bhd	32,704	42,339			
Hong Leong Bank Bhd	3,500	17,905			
IHH Healthcare Bhd	19,200	38,377			
IJM Corp. Bhd	14,700	8,217			
Kuala Lumpur Kepong Bhd	300	1,466			
Malayan Banking Bhd	24,156	57,928			
Maxis Bhd	21,100	20,372			

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Netherlands – 0.0%					
Nebius Group N.V., Class A * (a)			Arabian Internet & Communications Services Co.	232	13,902
(Cost \$1,831,428)	28,401	0	Bank AlBilad	2,375	16,574
Philippines – 0.4%					
Ayala Corp.	1,170	9,476	Bank Al-Jazira *	2,429	7,485
Ayala Land, Inc.	49,300	17,107	Banque Saudi Fransi	4,040	17,705
Bank of the Philippine Islands	8,944	17,767	Bupa Arabia for Cooperative Insurance Co.	340	13,323
BDO Unibank, Inc.	8,699	19,432	Co. for Cooperative Insurance	325	10,439
Globe Telecom, Inc.	380	10,380	Dar Al Arkan Real Estate Development Co. *	3,081	12,878
International Container Terminal Services, Inc.	3,690	34,135	Dr Sulaiman Al Habib Medical Services Group Co.	624	40,220
Jollibee Foods Corp.	1,620	5,221	Elm Co.	195	39,817
Metropolitan Bank & Trust Co.	7,480	8,418	Etihad Etisalat Co.	2,812	47,073
PLDT, Inc.	795	17,515	Jarir Marketing Co.	3,670	12,424
SM Investments Corp.	2,390	30,158	Mouwasat Medical Services Co.	505	9,342
SM Prime Holdings, Inc.	42,900	16,825	Nahdi Medical Co.	232	6,144
(Cost \$210,022)		186,434	Riyad Bank	4,083	28,080
Qatar – 0.5%					
Al Rayan Bank	23,958	14,351	SABIC Agri-Nutrients Co.	1,010	31,365
Commercial Bank PSQC	17,495	19,359	Sahara International Petrochemical Co.	1,208	5,410
Dukhan Bank	9,871	9,426	SAL Saudi Logistics Services	150	6,793
Industries Qatar QSC	9,402	31,375	Saudi Arabian Mining Co. *	5,750	93,497
Ooredoo QPSC	5,113	17,905	Saudi Awwal Bank	3,135	25,589
Qatar International Islamic Bank QSC	4,432	13,451	Saudi Basic Industries Corp.	2,583	37,973
Qatar Islamic Bank QPSC	7,474	47,726	Saudi Industrial Investment Group *	2,005	7,696
Qatar National Bank QPSC	17,537	87,179	Saudi Investment Bank	2,749	9,497
(Cost \$219,020)		240,772	Saudi National Bank	12,358	121,556
Russia – 0.0%					
Alrosa PJSC * (a)	246,725	0	Saudi Research & Media Group *	331	12,573
GMK Norilskiy Nickel PAO * (a)	559,300	0	Saudi Tadawul Group Holding Co.	307	13,781
Mobile TeleSystems PJSC, ADR * (a)	25,457	0	Saudi Telecom Co.	13,143	149,457
Mobile TeleSystems PJSC * (a)	32,151	0	Yanbu National Petrochemical Co.	1,225	9,947
Novolipetsk Steel PJSC * (a)	121,611	0	(Cost \$1,048,580)		1,057,350
PIK-Spetsializirovanny Zastroyshchik PAO * (a)	21,692	0	Singapore – 0.4%		
Polyus PJSC * (a)	27,930	0	BOC Aviation Ltd., 144A	2,092	19,038
Sberbank of Russia PJSC * (a)	989,954	0	Trip.com Group Ltd.	2,568	176,464
United Co. RUSAL International PJSC * (a)	255,320	0	Trip.com Group Ltd., ADR	45	3,146
(Cost \$7,879,354)		0	(Cost \$136,727)		198,648
Saudi Arabia – 2.1%					
ACWA Power Co. *	586	29,835	South Africa – 3.4%		
Advanced Petrochemical Co. *	936	7,904	Absa Group Ltd.	6,257	76,089
Al Rajhi Bank	5,445	139,120	Aspen Pharmacare Holdings Ltd.	3,819	21,183
Al Rajhi Co. For Co.-Operative Insurance *	302	6,972	Bid Corp. Ltd.	2,403	57,311
Alinma Bank	5,283	34,108	Bidvest Group Ltd.	1,966	26,226
Almarai Co. JSC	1,926	22,949	Capitec Bank Holdings Ltd.	365	82,757
Arab National Bank	2,693	15,922	Clicks Group Ltd.	1,882	38,151
			Discovery Ltd.	3,711	47,563
			FirstRand Ltd.	19,141	91,048
			Gold Fields Ltd.	5,946	249,567
			Harmony Gold Mining Co. Ltd.	3,356	65,445
			Impala Platinum Holdings Ltd.	2,617	32,759

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Investec Ltd.	1,495	10,682	Hyundai Engineering & Construction Co. Ltd.	341	15,535
Mr Price Group Ltd.	1,697	20,810	Hyundai Glovis Co. Ltd.	150	16,768
MTN Group Ltd.	11,484	105,859	Hyundai Mobis Co. Ltd.	308	64,819
Naspers Ltd., Class N	6,463	403,783	Hyundai Motor Co.	547	97,263
Nedbank Group Ltd.	1,374	20,509	Hyundai Rotem Co. Ltd.	160	19,115
Old Mutual Ltd.	22,484	18,208	Industrial Bank of Korea	1,173	16,391
OUTsurance Group Ltd.	6,088	25,770	JYP Entertainment Corp.	286	13,224
Pepkor Holdings Ltd., 144A	11,608	17,716	Kakao Corp.	2,152	85,896
Sanlam Ltd.	11,714	62,750	KakaoBank Corp.	747	10,997
Shoprite Holdings Ltd.	2,402	38,505	Kakaopay Corp. *	279	9,410
Sibanye Stillwater Ltd. *	11,437	37,314	KB Financial Group, Inc.	2,483	210,708
Standard Bank Group Ltd.	4,821	74,203	KEPCO Engineering & Construction Co., Inc.	139	8,695
Valterra Platinum Ltd.	779	54,143	KEPCO Plant Service & Engineering Co. Ltd.	183	6,632
Vodacom Group Ltd.	4,532	35,505	Kia Corp.	525	40,732
Woolworths Holdings Ltd.	7,090	23,393	KIWOOM Securities Co. Ltd.	85	15,779
(Cost \$1,359,943)		1,737,249	Korea Investment Holdings Co. Ltd.	323	35,229
South Korea – 10.5%			Korea Zinc Co. Ltd.	36	32,851
Alteogen, Inc. *	163	59,075	Korean Air Lines Co. Ltd.	251	3,729
Amorepacific Corp.	257	21,722	Krafton, Inc. *	214	37,470
Amorepacific Holdings Corp.	278	5,378	KT Corp.	412	14,119
APR Corp. *	142	24,670	KT&G Corp.	671	66,386
BNK Financial Group, Inc.	807	8,259	L&F Co. Ltd. *	52	4,427
Celltrion Pharm, Inc. *	302	12,711	LG Chem Ltd.	192	48,827
Celltrion, Inc.	1,077	135,920	LG Display Co. Ltd. *	972	8,288
Cheil Worldwide, Inc.	165	2,541	LG Electronics, Inc.	176	10,244
CJ Corp.	13	1,557	LG Energy Solution Ltd. *	178	49,382
Coway Co. Ltd.	211	12,339	LG Innotek Co. Ltd.	108	17,405
DB Insurance Co. Ltd.	214	18,116	LG Uplus Corp.	1,664	17,040
Dongsuh Cos., Inc.	52	969	LigaChem Biosciences, Inc. *	194	25,499
Doosan Co. Ltd.	45	26,804	LS Electric Co. Ltd.	73	22,833
Doosan Enerbility Co. Ltd. *	1,547	80,366	Meritz Financial Group, Inc.	605	44,676
Doosan Robotics, Inc. *	40	2,108	Mirae Asset Securities Co. Ltd.	1,625	24,143
Ecopro BM Co. Ltd. *	174	17,735	Misto Holdings Corp.	343	9,971
Ecopro Co. Ltd.	372	21,374	NAVER Corp.	1,117	185,325
Ecopro Materials Co. Ltd. *	88	3,471	NCSOFT Corp.	122	17,421
E-MART, Inc.	24	1,276	Netmarble Corp., 144A	175	6,307
F&F Co. Ltd. / New	63	3,110	NH Investment & Securities Co. Ltd.	1,165	16,358
Hana Financial Group, Inc.	1,895	120,221	Orion Corp.	18	1,291
Hanjin Kal Corp.	160	11,141	Pearl Abyss Corp. *	392	9,636
Hanmi Pharm. Co. Ltd.	73	22,660	Pharmaresearch Co. Ltd.	47	15,021
Hanmi Science Co. Ltd. *	198	5,231	Posco DX Co. Ltd.	478	8,256
Hanmi Semiconductor Co. Ltd.	267	22,440	POSCO Future M Co. Ltd. *	135	18,956
Hanwha Life Insurance Co. Ltd. *	926	1,895	POSCO Holdings, Inc.	205	43,143
Hanwha Solutions Corp.	605	11,498	Rainbow Robotics *	74	21,888
HLB, Inc. *	669	21,335	S-1 Corp.	69	3,519
HMM Co. Ltd.	1,319	17,166	Sam Chun Dang Pharm Co. Ltd.	128	18,843
Hugel, Inc. *	34	5,283	Samsung Biologics Co. Ltd., 144A *	79	86,324
HYBE Co. Ltd. *	157	31,973			
Hyundai Autoever Corp.	106	14,560			
Hyundai Elevator Co. Ltd.	70	4,132			

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Samsung C&T Corp.	330	50,488	Delta Electronics, Inc.	13,301	394,983
Samsung Card Co. Ltd.	250	9,333	E Ink Holdings, Inc.	4,499	27,523
Samsung E&A Co. Ltd.	755	13,117	E.Sun Financial Holding Co. Ltd.	95,452	92,304
Samsung Electro-Mechanics Co. Ltd.	401	68,440	Eclat Textile Co. Ltd.	1,770	24,730
Samsung Electronics Co. Ltd.	18,973	1,296,560	Elite Material Co. Ltd.	2,043	99,270
Samsung Episholdings Co. Ltd. *	42	12,252	eMemory Technology, Inc.	417	27,171
Samsung Fire & Marine Insurance Co. Ltd.	191	62,535	Eva Airways Corp.	3,226	3,505
Samsung Life Insurance Co. Ltd.	457	47,513	Evergreen Marine Corp. Taiwan Ltd.	3,893	22,265
Samsung SDI Co. Ltd.	453	92,254	Far Eastern New Century Corp. Far EasTone	7,226	6,493
Samsung SDS Co. Ltd.	261	29,904	Telecommunications Co. Ltd.	13,722	38,519
Samsung Securities Co. Ltd.	452	24,219	Feng TAY Enterprise Co. Ltd.	2,665	10,954
Samyang Foods Co. Ltd.	21	20,634	First Financial Holding Co. Ltd.	73,458	64,599
Shinhan Financial Group Co. Ltd.	3,147	166,910	Formosa Plastics Corp.	8,894	11,803
SK Biopharmaceuticals Co. Ltd. *	303	28,803	Fortune Electric Co. Ltd.	667	14,877
SK Bioscience Co. Ltd. *	290	10,806	Foxconn Technology Co. Ltd.	3,921	8,146
SK hynix, Inc.	2,197	791,766	Fubon Financial Holding Co. Ltd.	51,376	151,583
SK IE Technology Co. Ltd., 144A *	198	3,837	Gigabyte Technology Co. Ltd.	2,959	22,957
SK Innovation Co. Ltd.	295	23,068	Global Unichip Corp.	540	38,885
SK Square Co. Ltd. *	608	123,200	Globalwafers Co. Ltd.	1,653	19,803
SK Telecom Co. Ltd.	762	27,720	Gold Circuit Electronics Ltd.	2,441	49,232
SK, Inc.	161	29,066	Highwealth Construction Corp.	9,941	12,020
SKC Co. Ltd. *	81	6,125	Hon Hai Precision Industry Co. Ltd.	46,494	334,058
Woori Financial Group, Inc.	2,284	41,234	HON Precision, Inc.	506	48,367
Yuhan Corp.	384	31,855	Hotai Motor Co. Ltd.	1,509	29,329
(Cost \$3,630,937)		5,317,446	Hua Nan Financial Holdings Co. Ltd.	58,845	55,217
Taiwan – 21.0%			Innolux Corp.	36,037	15,558
Accton Technology Corp.	3,605	117,735	International Games System Co. Ltd.	1,862	44,080
Acer, Inc.	13,070	11,348	Inventec Corp.	18,362	25,508
Advantech Co. Ltd.	3,322	30,484	Jentech Precision Industrial Co. Ltd.	735	68,032
Airtac International Group	484	13,926	KGI Financial Holding Co. Ltd.	110,233	55,318
Alchip Technologies Ltd.	357	37,594	King Slide Works Co. Ltd.	378	45,948
ASE Technology Holding Co. Ltd.	25,346	185,340	King Yuan Electronics Co. Ltd.	4,601	33,571
Asia Vital Components Co. Ltd.	2,270	99,450	Largan Precision Co. Ltd.	436	30,632
ASMedia Technology, Inc.	337	13,905	Lite-On Technology Corp.	10,289	52,125
ASPEED Technology, Inc.	192	44,750	Lotes Co. Ltd.	465	19,409
Asustek Computer, Inc.	5,754	110,185	MediaTek, Inc.	6,004	266,866
AUO Corp. *	35,810	13,235	Mega Financial Holding Co. Ltd.	80,647	103,041
Bizlink Holding, Inc.	503	25,803	Micro-Star International Co. Ltd.	5,100	17,469
Catcher Technology Co. Ltd.	2,257	14,455	Minth Group Ltd.	1,661	7,262
Cathay Financial Holding Co. Ltd.	61,008	124,796	momo.com, Inc.	705	5,099
Chailease Holding Co. Ltd.	9,609	31,535	Nan Ya Plastics Corp.	13,641	25,643
Chang Hwa Commercial Bank Ltd.	22,341	14,379	Nan Ya Printed Circuit Board Corp.	2,012	16,828
Chicony Electronics Co. Ltd.	5,000	19,117	Nanya Technology Corp. *	4,255	19,794
China Steel Corp.	30,239	17,584	Nien Made Enterprise Co. Ltd.	1,366	16,213
Chroma ATE, Inc.	2,165	56,496	Novatek Microelectronics Corp.	2,690	33,384
Chunghwa Telecom Co. Ltd.	26,623	110,699	Pegatron Corp.	11,439	26,279
CTBC Financial Holding Co. Ltd.	104,807	145,097			

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
PharmaEssentia Corp.	2,117	34,806	Zhen Ding Technology Holding Ltd.	3,906	18,108
Phison Electronics Corp.	656	23,410	(Cost \$5,789,330)		10,703,129
Pou Chen Corp.	4,305	4,197	Thailand – 1.3%		
Powerchip Semiconductor Manufacturing Corp. *	17,422	18,929	Advanced Info Service PCL, NVDR	7,900	75,331
Powertech Technology, Inc.	3,182	15,918	Airports of Thailand PCL, NVDR	21,200	28,644
Quanta Computer, Inc.	17,574	157,906	Asset World Corp. PCL, NVDR	80,300	4,789
Realtek Semiconductor Corp.	2,014	33,433	Bangkok Dusit Medical Services PCL, NVDR	83,000	48,983
Ruentex Development Co. Ltd.	1,440	1,383	Bangkok Expressway & Metro PCL, NVDR	51,900	8,947
Ruentex Industries Ltd.	5,628	9,827	BTS Group Holdings PCL, NVDR *	63,500	5,089
Shanghai Commercial & Savings Bank Ltd.	15,946	19,866	Bumrungrad Hospital PCL, NVDR	5,300	27,903
Shihlin Electric & Engineering Corp.	1,178	6,324	Carabao Group PCL, NVDR	2,900	4,076
Sino-American Silicon Products, Inc.	3,863	12,924	Central Pattana PCL, NVDR	15,600	25,923
SinoPac Financial Holdings Co. Ltd.	91,119	78,243	Central Retail Corp. PCL, NVDR	24,500	15,144
Synnex Technology International Corp.	3,342	6,698	Charoen Pokphand Foods PCL, NVDR	5,000	3,153
Taichung Commercial Bank Co. Ltd.	26,317	17,483	Com7 PCL, NVDR	12,900	8,775
Taiwan Business Bank	36,144	18,253	CP ALL PCL, NVDR	35,100	47,152
Taiwan Cooperative Financial Holding Co. Ltd.	68,213	51,836	CP AXTRA PCL	3,490	1,756
Taiwan High Speed Rail Corp.	15,284	13,611	Delta Electronics Thailand PCL, NVDR	32,200	201,031
Taiwan Mobile Co. Ltd.	13,387	46,066	Energy Absolute PCL *	5,767	111
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	21	6,122	Home Product Center PCL, NVDR	54,500	10,834
Taiwan Semiconductor Manufacturing Co. Ltd.	121,727	5,585,053	Krung Thai Bank PCL, NVDR	11,600	9,908
Tatung Co. Ltd.	10,276	10,952	Krungthai Card PCL, NVDR	8,900	7,533
Tripod Technology Corp.	3,148	30,693	Land & Houses PCL, NVDR	83,500	9,077
TS Financial Holding Co. Ltd.	90,673	52,147	Minor International PCL, NVDR	27,083	18,507
Unimicron Technology Corp.	5,250	31,197	Muangthai Capital PCL, NVDR	8,900	9,192
Uni-President Enterprises Corp.	18,061	44,023	Osotspa PCL, NVDR	8,900	4,368
United Microelectronics Corp.	79,329	115,764	SCB X PCL, NVDR	3,900	15,748
Vanguard International Semiconductor Corp.	7,825	22,564	Thai Beverage PCL	66,500	23,876
VisEra Technologies Co. Ltd.	1,131	9,478	Thai Life Insurance PCL, NVDR	28,400	8,601
Voltronic Power Technology Corp.	457	16,891	TIDLOR Holdings PCL	24,214	14,365
Wan Hai Lines Ltd.	7,931	20,368	Tisco Financial Group PCL, NVDR	2,400	7,902
Winbond Electronics Corp. *	10,938	20,214	TMBThanachart Bank PCL, NVDR	184,477	11,059
Wistron Corp.	19,770	91,023	True Corp. PCL, NVDR	87,369	29,308
Wiwynn Corp.	700	101,928	(Cost \$688,436)		687,085
WPG Holdings Ltd.	3,341	7,271	Turkey – 0.7%		
WT Microelectronics Co. Ltd.	2,065	9,409	Agesa Hayat ve Emekliik AS	990	5,048
Yageo Corp.	8,544	63,974	Akbank TAS	10,426	15,891
Yang Ming Marine Transport Corp.	4,192	6,945	Alarko Holding As	3,666	8,094
Yuanta Financial Holding Co. Ltd.	71,425	82,155	Anadolu Anonim Turk Sigorta Sirketi	3,728	1,974
Yulon Finance Corp.	3,641	11,172	Aselsan Elektronik Sanayi Ve Ticaret AS	3,582	15,464

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret AS	1,742	3,715	Turkcell Iletisim Hizmetleri AS	9,796	21,572
Avrupakent Gayrimenkul Yatirim Ortakligi AS	3,995	5,106	Turkiye Is Bankasi AS, Class C	37,947	12,121
Aydem Yenilenebilir Enerji AS *	3,601	1,555	Turkiye Sigorta AS	24,773	7,068
BIM Birlesik Magazalar AS	3,049	38,541	Turkiye Sinai Kalkinma Bankasi AS *	10,678	3,232
Borusan Yatirim ve Pazarlama AS	100	5,327	Ziraat Gayrimenkul Yatirim Ortakligi AS	16,002	8,362
Bosch Fren Sistemleri Sanayi ve Ticaret AS *	1,149	4,258	(Cost \$373,798)		348,856
Celebi Hava Servisi AS	61	2,276	United Arab Emirates – 1.9%		
Coca-Cola Icecek AS	4,868	5,890	Abu Dhabi Commercial Bank PJSC	13,437	51,585
DAP Gayrimenkul Gelistirme AS, Class C *	8,675	2,344	Abu Dhabi Islamic Bank PJSC	6,305	34,161
Dogan Sirketler Grubu Holding As	15,562	6,260	Aldar Properties PJSC	16,489	36,589
Dogus Otomotiv Servis Ve Ticaret AS	983	4,177	Alpha Dhabi Holding PJSC	5,694	13,968
Eczacibasi Yatirim Holding Ortakligi AS	1,284	10,246	Borouge PLC	18,717	12,740
Efor Yatirim Sanayi Ticaret AS	3,810	2,009	Dubai Islamic Bank PJSC	12,475	31,146
Ege Endustri Ve Ticaret AS	4	663	Emaar Development PJSC	4,424	17,706
Eis Eczacibasi Ilac Ve Sinai Ve Finansal Yatirimlar Sanayi Ve Ticaret AS	4,288	9,337	Emaar Properties PJSC	27,355	99,057
Emlak Konut Gayrimenkul Yatirim Ortakligi AS REIT	13,655	6,789	Emirates NBD Bank PJSC	9,967	66,214
Enka Insaat ve Sanayi AS	3,359	6,278	Emirates Telecommunications Group Co. PJSC	24,492	120,031
Haci Omer Sabanci Holding AS	6,614	12,751	First Abu Dhabi Bank PJSC	18,406	79,380
Hektas Ticaret TAS *	82,497	6,175	International Holding Co. PJSC *	3,473	378,235
Is Gayrimenkul Yatirim Ortakligi AS REIT *	9,243	4,138	Modon Holding PSC *	22,759	20,201
Is Yatirim Menkul Degerler AS	5,714	5,372	(Cost \$611,622)		961,013
Kiler Holding AS *	3,778	14,051	United States – 0.3%		
Kontrolmatik Enerji Ve Muhendislik AS	13,513	10,624	BeOne Medicines Ltd., ADR *	86	29,293
Ldr Turizm As	6,260	6,189	BeOne Medicines Ltd., Class A *	176	7,213
Mavi Giyim Sanayi Ve Ticaret AS, Class B, 144A	4,753	4,220	BeOne Medicines Ltd., Class H *	5,405	142,178
MIA Teknoloji AS *	9,552	7,829	(Cost \$130,206)		178,684
MLP Saglik Hizmetleri AS, 144A *	762	5,919	TOTAL COMMON STOCKS		
Pegasus Hava Tasimaciligi AS *	222	1,050	(Cost \$47,036,313)		49,842,827
Reysas Gayrimenkul Yatirim Ortakligi AS REIT *	14,254	6,744	PREFERRED STOCKS – 1.5%		
Smart Gunes Enerjisi Teknolojileri ArGe Uretim Sanayi VE Ticaret AS *	3,360	1,977	Brazil – 0.8%		
TAB Gida Sanayi Ve Ticaret AS	872	4,432	Axia Energia	2,065	25,905
TAV Havalimanlari Holding AS *	1,352	8,847	Banco Bradesco SA	22,053	81,102
Torunlar Gayrimenkul Yatirim Ortakligi AS REIT	2,723	4,653	Cia Energetica de Minas Gerais	11,164	24,028
Turk Altin Isletmeleri AS *	10,214	8,401	Cia Paranaense de Energia - Copel	6,610	17,752
Turk Hava Yollari AO	1,634	10,491	Itau Unibanco Holding SA	22,428	174,783
Turk Telekomunikasyon AS *	8,684	11,396	Itausa SA	42,209	97,402
			Klabin SA	2	1
			(Cost \$288,409)		420,973
			Chile – 0.1%		
			Sociedad Quimica y Minera de Chile SA, Class B *		
			(Cost \$29,297)	716	46,249
			Colombia – 0.1%		
			Grupo Cibest SA	2,326	36,676

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Grupo de Inversiones Suramericana SA	955	11,509			
(Cost \$27,235)		48,185			
India – 0.0%					
TVS Motor Co. Ltd. * (a)					
(Cost \$0)	2,052	229			
Russia – 0.0%					
Sberbank of Russia PJSC * (a)					
(Cost \$275,893)	71,636	0			
South Korea – 0.5%					
Doosan Co. Ltd.	19	6,925			
Doosan Co. Ltd.	12	3,806			
Hyundai Motor Co.	28	3,665			
Hyundai Motor Co. - 2nd Preferred	89	11,783			
Korea Investment Holdings Co. Ltd.	117	9,730			
LG Chem Ltd.	56	7,269			
Mirae Asset Securities Co. Ltd.	1,665	11,197			
Samsung Electronics Co. Ltd.	3,251	165,794			
(Cost \$166,673)		220,169			
TOTAL PREFERRED STOCKS					
(Cost \$787,507)		735,805			
RIGHTS – 0.0%					
Taiwan – 0.0%					
Taichung Commercial Bank Co. Ltd. , expires 12/15/25	333	21			
Unimicron Technology Corp. , expires 1/19/26	118	265			
(Cost \$0)		286			
TOTAL RIGHTS					
(Cost \$0)		286			
WARRANTS – 0.0%					
Thailand – 0.0%					
BTS Group Holdings PCL* , expires 11/20/26					
(Cost \$0)	800	1			
EXCHANGE-TRADED FUNDS – 0.1%					
Xtrackers MSCI Emerging Markets Climate Selection ETF (c)					
(Cost \$23,483)	750	26,251			
SECURITIES LENDING COLLATERAL – 0.0%					
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.91% (d)(e)					
(Cost \$270)	270	270			
			CASH EQUIVALENTS – 0.4%		
			DWS Government Money Market Series "Institutional Shares", 3.94% (d)		
			(Cost \$227,711)	227,711	227,711
			TOTAL INVESTMENTS – 100.0%		
			(Cost \$48,075,284)		50,833,151
			Other assets and liabilities, net – 0.0%		8,407
			NET ASSETS – 100.0%		50,841,558

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) November 30, 2025 (Unaudited)

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

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

Value (\$) at 8/31/2025	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 11/30/2025	Value (\$) at 11/30/2025
EXCHANGE-TRADED FUNDS – 0.1%								
Xtrackers MSCI Emerging Markets Climate Selection ETF (c)								
23,639	—	—	—	2,612	—	—	750	26,251
SECURITIES LENDING COLLATERAL – 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.91% (d)(e)								
525	—	(255) (f)	—	—	59	—	270	270
CASH EQUIVALENTS – 0.4%								
DWS Government Money Market Series "Institutional Shares", 3.94% (d)								
179,718	3,715,079	(3,667,086)	—	—	2,744	—	227,711	227,711
203,882	3,715,079	(3,667,341)	—	2,612	2,803	—	228,731	254,232

* Non-income producing security.

(a) Investment was valued using significant unobservable inputs.

(b) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at November 30, 2025 amounted to \$261, which is 0.0% of net assets.

(c) Affiliated fund advised by DBX Advisors LLC.

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

(e) Represents cash 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 November 30, 2025.

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 Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) November 30, 2025 (Unaudited)

At November 30, 2025 the Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF had the following sector diversification:

Sector Diversification	Market Value \$	As a % of Total Investments excluding Exchange-Traded Funds, Securities Lending Collateral and Cash Equivalents
Information Technology	14,625,687	28.9
Financials	11,609,560	23.0
Communication Services	6,599,097	13.0
Consumer Discretionary	6,434,500	12.7
Industrials	3,018,536	5.9
Health Care	2,841,813	5.6
Materials	2,020,756	4.0
Consumer Staples	1,751,628	3.5
Real Estate	940,030	1.9
Utilities	709,548	1.5
Energy	27,764	0.0
Total	50,578,919	100.0

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

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (\$)
MSCI Emerging Markets Index	USD	5	335,641	344,400	12/19/2025	8,759

Currency Abbreviations

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

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 49,795,744	\$ —	\$ 47,083	\$ 49,842,827
Preferred Stocks (a)	735,576	—	229	735,805
Rights	—	286	—	286
Warrants	1	—	—	1
Exchange-Traded Funds	26,251	—	—	26,251
Short-Term Investments (a)	227,981	—	—	227,981
Derivatives (b)				
Futures Contracts	8,759	—	—	8,759
TOTAL	\$ 50,794,312	\$ 286	\$ 47,312	\$ 50,841,910

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

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

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) November 30, 2025 (Unaudited)

During the period ended November 30, 2025, the amount of transfers from Level 3 to Level 1 was \$11,642. The investment was transferred from Level 3 to Level 1 due to the availability of a pricing source supported by observable inputs. The amount of transfers from Level 1 to Level 3 was \$43,260. The investments were transferred from Level 1 to Level 3 due the lack of observable market data due to a decrease in market activity. Transfers between price levels are recognized at the beginning of the reporting period.

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.

EMCR-PH1