

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF August 31, 2025 (Unaudited)

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|---|---------------------|------------------|--|---------------------|----------------|
| COMMON STOCKS – 97.3% | | | | | |
| Australia – 4.2% | | | Austria – 0.1% | | |
| ANZ Group Holdings Ltd. | 18,872 | 415,851 | Erste Group Bank AG | 2,082 | 198,025 |
| APA Group (a) | 7,166 | 41,317 | OMV AG | 896 | 49,330 |
| Aristocrat Leisure Ltd. | 3,672 | 174,732 | Verbund AG | 429 | 30,590 |
| ASX Ltd. | 1,106 | 45,268 | (Cost \$166,363) | | 277,945 |
| BHP Group Ltd. | 31,896 | 901,563 | Belgium – 0.5% | | |
| BlueScope Steel Ltd. | 2,639 | 39,637 | Ageas SA/NV | 917 | 64,583 |
| Brambles Ltd. | 10,117 | 171,817 | Anheuser-Busch InBev SA/NV | 5,899 | 369,493 |
| CAR Group Ltd. | 2,329 | 61,639 | D'ieteren Group | 159 | 34,431 |
| Cochlear Ltd. | 422 | 83,282 | Elia Group SA/NV | 454 | 51,945 |
| Coles Group Ltd. | 9,303 | 145,390 | Groupe Bruxelles Lambert NV | 534 | 46,917 |
| Commonwealth Bank of Australia | 10,219 | 1,138,937 | KBC Group NV | 1,427 | 168,197 |
| Computershare Ltd. | 3,495 | 87,306 | Lotus Bakeries NV | 2 | 19,584 |
| CSL Ltd. | 2,957 | 411,987 | Sofina SA | 103 | 31,161 |
| Evolution Mining Ltd. | 12,127 | 68,730 | Syensqo SA | 467 | 41,238 |
| Fortescue Ltd. | 10,682 | 134,923 | UCB SA | 734 | 171,613 |
| Goodman Group REIT | 12,283 | 276,126 | (Cost \$867,618) | | 999,162 |
| Insurance Australia Group Ltd. | 12,452 | 70,980 | Brazil – 0.9% | | |
| Lottery Corp. Ltd. | 15,067 | 57,980 | Ambev SA | 33,738 | 76,849 |
| Macquarie Group Ltd. | 2,192 | 323,004 | B3 SA - Brasil Bolsa Balcao | 31,431 | 75,246 |
| Medibank Pvt Ltd. | 17,282 | 57,682 | Banco Bradesco SA | 9,033 | 24,058 |
| MMG Ltd. * | 18,846 | 12,475 | Banco BTG Pactual S.A | 6,907 | 57,148 |
| National Australia Bank Ltd. | 18,898 | 529,218 | Banco do Brasil SA | 11,531 | 45,491 |
| Northern Star Resources Ltd. | 8,766 | 108,370 | BB Seguridade Participacoes SA | 3,790 | 22,942 |
| Origin Energy Ltd. | 9,412 | 79,583 | BRF SA | 3,410 | 12,975 |
| Pro Medicus Ltd. | 277 | 54,169 | Caixa Seguridade Participacoes S/A | 4,395 | 11,430 |
| Qantas Airways Ltd. | 5,983 | 46,008 | Centrais Eletricas Brasileiras SA | 7,450 | 61,861 |
| QBE Insurance Group Ltd. | 9,612 | 136,191 | Cia de Saneamento Basico do Estado de Sao Paulo | 3,115 | 70,374 |
| REA Group Ltd. | 221 | 36,307 | CPFL Energia SA | 1,773 | 12,874 |
| Rio Tinto Ltd. | 2,207 | 166,782 | Embraer SA | 3,929 | 55,219 |
| Santos Ltd. | 20,507 | 107,635 | Energisa SA | 2,580 | 23,226 |
| Scentre Group REIT | 32,075 | 85,645 | Engie Brasil Energia SA | 1,304 | 9,606 |
| SGH Ltd. | 1,346 | 44,494 | Equatorial Energia SA | 10,280 | 69,338 |
| Sigma Healthcare Ltd. | 28,266 | 57,716 | Jbs NV * | 2,234 | 35,954 |
| Sonic Healthcare Ltd. | 2,916 | 45,896 | Klabin SA | 4,054 | 13,840 |
| South32 Ltd. | 27,940 | 49,736 | Localiza Rent a Car SA | 4,547 | 30,057 |
| Stockland REIT | 17,207 | 69,819 | Motiva Infraestrutura de Mobilidade SA | 5,360 | 14,236 |
| Suncorp Group Ltd. | 6,929 | 96,498 | NU Holdings Ltd., Class A * | 19,974 | 295,615 |
| Telstra Group Ltd. | 25,796 | 82,554 | Petroleo Brasileiro SA | 21,792 | 135,651 |
| Transurban Group (a) | 19,812 | 189,303 | PRIO SA * | 4,443 | 31,033 |
| Vicinity Ltd. REIT | 25,393 | 43,042 | Raia Drogasil SA | 6,634 | 21,474 |
| Washington H Soul Pattinson & Co. Ltd. | 1,311 | 37,545 | Rede D'Or Sao Luiz SA, 144A | 5,174 | 37,561 |
| Wesfarmers Ltd. | 7,191 | 432,072 | Rumo SA | 6,691 | 17,956 |
| Westpac Banking Corp. | 21,036 | 531,545 | Suzano SA | 4,312 | 41,713 |
| WiseTech Global Ltd. | 1,192 | 79,407 | Telefonica Brasil SA | 4,640 | 28,986 |
| Woodside Energy Group Ltd. | 11,966 | 206,821 | TIM SA | 4,900 | 20,560 |
| Woolworths Group Ltd. | 7,707 | 145,263 | TOTVS SA | 3,959 | 31,471 |
| (Cost \$6,587,663) | | 8,182,245 | Ultrapar Participacoes SA | 3,444 | 12,488 |

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)
August 31, 2025 (Unaudited)

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|---------------------------------------|---------------------|------------------|---|---------------------|-------------------|
| Vale SA | 22,186 | 227,349 | Imperial Oil Ltd. | 993 | 90,106 |
| Vibra Energia SA | 5,454 | 24,183 | Intact Financial Corp. | 1,094 | 219,087 |
| WEG SA | 10,854 | 75,392 | Ivanhoe Mines Ltd., Class A * | 4,844 | 42,820 |
| XP, Inc., Class A | 2,168 | 39,328 | Keyera Corp. | 1,434 | 46,204 |
| (Cost \$1,479,983) | | 1,763,484 | Kinross Gold Corp. | 7,027 | 146,900 |
| Canada – 8.0% | | | Loblaw Cos. Ltd. | 3,544 | 144,743 |
| Agnico Eagle Mines Ltd. | 3,077 | 443,643 | Lundin Gold, Inc. | 666 | 40,954 |
| Alamos Gold, Inc., Class A | 2,332 | 71,046 | Lundin Mining Corp. | 4,391 | 50,805 |
| Alimentation Couche-Tard, Inc. | 4,567 | 231,484 | Magna International, Inc. | 1,500 | 68,854 |
| AltaGas Ltd. | 1,725 | 51,134 | Manulife Financial Corp. | 10,890 | 335,022 |
| ARC Resources Ltd. | 3,835 | 73,804 | Metro, Inc. | 1,185 | 84,939 |
| Atkinsrealis Group, Inc. | 1,021 | 70,210 | National Bank of Canada | 2,353 | 247,336 |
| Bank of Montreal | 4,435 | 536,682 | Nutrien Ltd. | 2,896 | 166,905 |
| Bank of Nova Scotia | 7,591 | 474,082 | Open Text Corp. | 1,695 | 56,058 |
| Barrick Mining Corp. | 10,446 | 278,616 | Pan American Silver Corp. | 2,307 | 78,263 |
| BCE, Inc. | 633 | 15,796 | Pembina Pipeline Corp. | 3,687 | 139,254 |
| Bombardier, Inc., Class B * | 543 | 63,483 | Power Corp. of Canada | 3,644 | 154,240 |
| Brookfield Corp. | 8,307 | 546,017 | Restaurant Brands International, Inc. | 1,920 | 121,588 |
| CAE, Inc. * | 2,006 | 54,088 | Rogers Communications, Inc., Class B | 2,381 | 85,316 |
| Cameco Corp. | 2,657 | 205,541 | Royal Bank of Canada | 8,739 | 1,269,982 |
| Canadian Imperial Bank of Commerce | 5,960 | 460,404 | Saputo, Inc. | 1,631 | 40,830 |
| Canadian National Railway Co. | 3,353 | 324,594 | Shopify, Inc., Class A * | 7,452 | 1,052,564 |
| Canadian Natural Resources Ltd. | 12,807 | 405,560 | Stantec, Inc. | 737 | 80,110 |
| Canadian Pacific Kansas City Ltd. | 5,697 | 433,949 | Sun Life Financial, Inc. | 3,464 | 202,339 |
| Canadian Tire Corp. Ltd., Class A | 329 | 41,025 | Suncor Energy, Inc. | 7,932 | 327,884 |
| Canadian Utilities Ltd., Class A | 885 | 24,636 | TC Energy Corp. | 6,593 | 343,344 |
| CCL Industries, Inc., Class B | 919 | 55,052 | Teck Resources Ltd., Class B | 2,856 | 97,657 |
| Celestica, Inc. * | 781 | 152,123 | TELUS Corp. | 3,081 | 50,791 |
| Cenovus Energy, Inc. | 8,509 | 141,512 | TFI International, Inc. | 491 | 46,521 |
| CGI, Inc. | 1,316 | 127,791 | Thomson Reuters Corp. | 922 | 163,749 |
| Constellation Software, Inc. | 123 | 407,538 | TMX Group Ltd. | 1,862 | 74,366 |
| Descartes Systems Group, Inc. * | 416 | 41,574 | Toromont Industries Ltd. | 373 | 38,999 |
| Dollarama, Inc. | 1,725 | 235,208 | Toronto-Dominion Bank | 10,659 | 800,347 |
| Element Fleet Management Corp. | 2,450 | 65,293 | Tourmaline Oil Corp. | 2,364 | 100,388 |
| Emera, Inc. | 1,760 | 83,825 | Wheaton Precious Metals Corp. | 2,794 | 280,590 |
| Empire Co. Ltd., Class A | 842 | 32,684 | Whitecap Resources, Inc., Class Common Subs. Receipt | 7,771 | 58,508 |
| Enbridge, Inc. | 13,517 | 654,025 | WSP Global, Inc. | 865 | 176,156 |
| Fairfax Financial Holdings Ltd. | 123 | 211,753 | (Cost \$10,212,187) | | 15,486,582 |
| First Quantum Minerals Ltd. * | 4,374 | 76,661 | Chile – 0.2% | | |
| FirstService Corp. | 281 | 56,572 | Antofagasta PLC | 2,396 | 69,465 |
| Fortis, Inc. | 3,220 | 160,256 | Banco de Chile | 299,844 | 42,965 |
| Franco-Nevada Corp. | 1,101 | 207,501 | Banco de Credito e Inversiones SA | 482 | 19,493 |
| George Weston Ltd. | 1,131 | 72,833 | Banco Santander Chile | 358,448 | 21,540 |
| GFL Environmental, Inc. | 1,530 | 76,536 | Cencosud SA | 8,366 | 26,512 |
| Gildan Activewear, Inc. | 970 | 52,959 | Empresas CMPC SA | 7,004 | 10,982 |
| Great-West Lifeco, Inc. | 1,579 | 62,546 | Empresas Copec SA | 2,082 | 15,505 |
| Hydro One Ltd., 144A | 2,271 | 82,698 | Enel Americas SA | 107,638 | 11,189 |
| iA Financial Corp., Inc. | 627 | 67,455 | Enel Chile SA | 123,794 | 8,681 |
| IGM Financial, Inc. | 889 | 31,874 | | | |

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued) August 31, 2025 (Unaudited)

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|---|---------------------|----------------|---|---------------------|----------|
| Falabella SA | 4,372 | 24,884 | Bank of Ningbo Co. Ltd., Class A | 2,210 | 8,757 |
| Latam Airlines Group SA (Cost \$233,513) | 1,429,025 | 35,975 | Bank of Shanghai Co. Ltd., Class A | 5,590 | 7,488 |
| | | 287,191 | Baoshan Iron & Steel Co. Ltd., Class A | 10,200 | 9,926 |
| China – 7.0% | | | Beijing Enlight Media Co. Ltd., Class A | 7,000 | 19,423 |
| 360 Security Technology, Inc., Class A | 3,700 | 6,027 | Beijing Kingsoft Office Software, Inc., Class A | 26 | 1,221 |
| 37 Interactive Entertainment Network Technology Group Co. Ltd., Class A | 1,900 | 5,253 | Beijing Tong Ren Tang Co. Ltd., Class A | 4,000 | 20,040 |
| 3SBio, Inc., 144A * | 10,747 | 40,200 | Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A * | 203 | 1,672 |
| AAC Technologies Holdings, Inc. | 6,095 | 33,839 | Beijing-Shanghai High Speed Railway Co. Ltd., Class A | 21,700 | 16,271 |
| Advanced Micro-Fabrication Equipment, Inc., China, Class A | 350 | 10,526 | Bilibili, Inc., Class Z * | 2,068 | 47,989 |
| Agricultural Bank of China Ltd., Class A | 29,100 | 28,685 | BOE Technology Group Co. Ltd., Class A | 15,500 | 9,207 |
| Agricultural Bank of China Ltd., Class H | 197,041 | 132,700 | BYD Co. Ltd., Class A | 1,800 | 28,829 |
| Aier Eye Hospital Group Co. Ltd., Class A | 4,061 | 7,641 | BYD Co. Ltd., Class H | 22,738 | 333,683 |
| Air China Ltd., Class A * | 6,900 | 7,315 | BYD Electronic International Co. Ltd. | 4,758 | 25,134 |
| Akeso, Inc., 144A * | 3,824 | 76,377 | Cambricon Technologies Corp. Ltd., Class A * | 200 | 41,914 |
| Aluminum Corp. of China Ltd., Class A | 7,300 | 8,026 | Capital Securities Co. Ltd., Class A | 2,700 | 8,106 |
| Aluminum Corp. of China Ltd., Class H | 18,664 | 16,592 | CGN Power Co. Ltd., Class A | 5,389 | 2,906 |
| Anhui Conch Cement Co. Ltd., Class A | 6,600 | 22,567 | CGN Power Co. Ltd., Class H, 144A | 57,302 | 21,611 |
| Anhui Conch Cement Co. Ltd., Class H | 6,511 | 20,463 | Changchun High-Tech Industry Group Co. Ltd., Class A | 200 | 2,894 |
| Anhui Gujing Distillery Co. Ltd., Class A | 100 | 2,405 | Chaozhou Three-Circle Group Co. Ltd., Class A | 1,100 | 6,830 |
| Anhui Gujing Distillery Co. Ltd., Class B | 1,726 | 24,625 | China CITIC Bank Corp. Ltd., Class H | 52,377 | 46,763 |
| Anhui Jianghuai Automobile Group Corp. Ltd., Class A * | 1,600 | 12,233 | China Coal Energy Co. Ltd., Class H | 10,449 | 12,680 |
| ANTA Sports Products Ltd. | 8,281 | 101,979 | China Communications Services Corp. Ltd., Class H | 14,234 | 8,454 |
| Autohome, Inc., ADR | 420 | 12,130 | China Construction Bank Corp., Class A | 4,300 | 5,434 |
| Avary Holding Shenzhen Co. Ltd., Class A | 1,900 | 15,954 | China Construction Bank Corp., Class H | 586,097 | 564,632 |
| AviChina Industry & Technology Co. Ltd., Class H | 21,910 | 12,423 | China CSSC Holdings Ltd., Class A | 1,300 | 6,823 |
| BAIC BluePark New Energy Technology Co. Ltd., Class A * | 7,100 | 8,813 | China Eastern Airlines Corp. Ltd., Class A * | 8,400 | 4,801 |
| Baidu, Inc., Class A * | 12,770 | 146,448 | China Energy Engineering Corp. Ltd., Class A | 17,700 | 6,089 |
| Bank of Beijing Co. Ltd., Class A | 11,100 | 9,352 | China Everbright Bank Co. Ltd., Class A | 14,000 | 7,431 |
| Bank of China Ltd., Class A | 7,300 | 5,658 | China Everbright Bank Co. Ltd., Class H | 13,497 | 6,060 |
| Bank of China Ltd., Class H | 440,384 | 240,656 | China Feihe Ltd., 144A | 21,663 | 12,199 |
| Bank of Communications Co. Ltd., Class A | 11,800 | 12,046 | China Galaxy Securities Co. Ltd., Class A | 1,470 | 3,821 |
| Bank of Communications Co. Ltd., Class H | 48,312 | 41,709 | | | |
| Bank of Hangzhou Co. Ltd., Class A | 3,100 | 6,908 | | | |
| Bank of Jiangsu Co. Ltd., Class A | 5,500 | 8,364 | | | |
| Bank of Nanjing Co. Ltd., Class A | 3,100 | 4,841 | | | |

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued) August 31, 2025 (Unaudited)

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|--|---------------------|----------|--|---------------------|----------|
| China Galaxy Securities Co. Ltd., Class H | 18,478 | 26,477 | China Resources Mixc Lifestyle Services Ltd., 144A | 3,535 | 17,567 |
| China Hongqiao Group Ltd. | 20,846 | 68,029 | China Resources Pharmaceutical Group Ltd., 144A | 14,040 | 8,789 |
| China International Capital Corp. Ltd., Class A | 1,700 | 9,202 | China Shenhua Energy Co. Ltd., Class A | 2,516 | 13,238 |
| China International Capital Corp. Ltd., Class H, 144A | 8,796 | 23,898 | China Shenhua Energy Co. Ltd., Class H | 21,552 | 96,432 |
| China Jushi Co. Ltd., Class A | 4,400 | 9,644 | China State Construction Engineering Corp. Ltd., Class A | 13,900 | 10,911 |
| China Life Insurance Co. Ltd., Class A | 700 | 4,136 | China Three Gorges Renewables Group Co. Ltd., Class A | 12,800 | 7,639 |
| China Life Insurance Co. Ltd., Class H | 48,403 | 149,142 | China Tourism Group Duty Free Corp. Ltd., Class A | 800 | 7,784 |
| China Literature Ltd., 144A * | 2,048 | 10,656 | China Tower Corp. Ltd., Class H, 144A | 28,465 | 42,868 |
| China Longyuan Power Group Corp. Ltd., Class H | 18,611 | 16,043 | China United Network Communications Ltd., Class A | 10,000 | 8,004 |
| China Mengniu Dairy Co. Ltd. | 16,524 | 32,219 | China Vanke Co. Ltd., Class A * | 3,300 | 3,146 |
| China Merchants Bank Co. Ltd., Class A | 8,000 | 48,180 | China Vanke Co. Ltd., Class H * | 11,678 | 7,955 |
| China Merchants Bank Co. Ltd., Class H | 25,851 | 159,175 | China Yangtze Power Co. Ltd., Class A | 8,700 | 34,316 |
| China Merchants Energy Shipping Co. Ltd., Class A | 6,700 | 6,106 | Chongqing Changan Automobile Co. Ltd., Class A | 3,040 | 5,366 |
| China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A | 5,300 | 7,747 | Chongqing Rural Commercial Bank Co. Ltd., Class A | 7,100 | 6,271 |
| China Merchants Securities Co. Ltd., Class A | 4,100 | 10,927 | Chongqing Zhifei Biological Products Co. Ltd., Class A | 1,200 | 3,793 |
| China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A | 2,300 | 2,955 | CITIC Ltd. | 28,947 | 41,292 |
| China Minsheng Banking Corp. Ltd., Class A | 13,500 | 8,720 | CITIC Securities Co. Ltd., Class A | 3,430 | 15,162 |
| China Minsheng Banking Corp. Ltd., Class H | 28,898 | 16,459 | CITIC Securities Co. Ltd., Class H | 9,539 | 35,021 |
| China National Building Material Co. Ltd., Class H | 31,644 | 22,894 | CMOC Group Ltd., Class A | 6,163 | 10,696 |
| China National Nuclear Power Co. Ltd., Class A | 5,600 | 7,006 | CMOC Group Ltd., Class H | 22,003 | 33,560 |
| China National Software & Service Co. Ltd., Class A * | 1,100 | 8,274 | CNPC Capital Co. Ltd., Class A | 7,900 | 14,066 |
| China Northern Rare Earth Group High-Tech Co. Ltd., Class A | 1,300 | 10,370 | Contemporary Amperex Technology Co. Ltd., Class A | 1,386 | 59,589 |
| China Oilfield Services Ltd., Class H | 10,996 | 9,987 | Contemporary Amperex Technology Co. Ltd., Class H | 463 | 25,195 |
| China Pacific Insurance Group Co. Ltd., Class A | 2,100 | 11,887 | COSCO SHIPPING Energy Transportation Co. Ltd., Class A | 2,600 | 3,779 |
| China Pacific Insurance Group Co. Ltd., Class H | 16,680 | 75,874 | COSCO SHIPPING Holdings Co. Ltd., Class A | 6,330 | 13,582 |
| China Petroleum & Chemical Corp., Class A | 9,200 | 7,376 | COSCO SHIPPING Holdings Co. Ltd., Class H | 16,269 | 28,279 |
| China Petroleum & Chemical Corp., Class H | 142,825 | 78,966 | CRRC Corp. Ltd., Class A | 8,000 | 8,616 |
| China Railway Group Ltd., Class A | 6,200 | 4,945 | CRRC Corp. Ltd., Class H | 22,253 | 17,898 |
| China Railway Group Ltd., Class H | 18,491 | 9,369 | CSC Financial Co. Ltd., Class A | 1,960 | 7,805 |
| China Resources Microelectronics Ltd., Class A | 622 | 4,577 | CSPC Pharmaceutical Group Ltd. | 52,062 | 67,252 |
| | | | Daqin Railway Co. Ltd., Class A | 7,700 | 6,822 |
| | | | Dongfang Electric Corp. Ltd., Class A | 100 | 278 |
| | | | East Money Information Co. Ltd., Class A | 5,434 | 22,059 |

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued) August 31, 2025 (Unaudited)

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|--|---------------------|----------|--|---------------------|----------|
| Eastroc Beverage Group Co. Ltd., Class A | 100 | 4,338 | Guotai Haitong Securities Co. Ltd., Class H, 144A | 8,614 | 18,000 |
| Ecovacs Robotics Co. Ltd., Class A | 200 | 2,721 | H World Group Ltd., ADR | 1,409 | 51,922 |
| ENN Energy Holdings Ltd. | 4,040 | 32,390 | Haidilao International Holding Ltd., 144A | 9,239 | 16,344 |
| Eoptolink Technology, Inc. Ltd., Class A | 700 | 35,012 | Haier Smart Home Co. Ltd., Class A | 2,100 | 7,743 |
| Eve Energy Co. Ltd., Class A | 900 | 7,227 | Haier Smart Home Co. Ltd., Class H | 14,207 | 47,821 |
| Everbright Securities Co. Ltd., Class A | 1,800 | 5,068 | Haitian International Holdings Ltd. | 4,489 | 12,680 |
| Flat Glass Group Co. Ltd., Class A | 8,300 | 20,699 | Hangzhou First Applied Material Co. Ltd., Class A | 1,097 | 2,312 |
| Focus Media Information Technology Co. Ltd., Class A | 3,200 | 3,734 | Hangzhou Silan Microelectronics Co. Ltd., Class A | 800 | 3,647 |
| Foshan Haitian Flavouring & Food Co. Ltd., Class A | 1,821 | 10,596 | Hansoh Pharmaceutical Group Co. Ltd., 144A | 6,949 | 32,109 |
| Fosun International Ltd. | 21,044 | 14,280 | Henan Shuanghui Investment & Development Co. Ltd., Class A | 1,100 | 3,895 |
| Foxconn Industrial Internet Co. Ltd., Class A | 4,300 | 32,502 | Hengan International Group Co. Ltd. | 3,819 | 12,130 |
| Fuyao Glass Industry Group Co. Ltd., Class A | 1,100 | 10,142 | Hengli Petrochemical Co. Ltd., Class A | 1,800 | 4,451 |
| Fuyao Glass Industry Group Co. Ltd., Class H, 144A | 3,192 | 28,171 | Hithink RoyalFlush Information Network Co. Ltd., Class A | 400 | 23,205 |
| Ganfeng Lithium Group Co. Ltd., Class A | 700 | 3,924 | Horizon Robotics * | 24,572 | 30,260 |
| GDS Holdings Ltd., Class A * | 6,239 | 27,019 | Hoshine Silicon Industry Co. Ltd., Class A | 500 | 3,702 |
| Genscript Biotech Corp. * | 6,892 | 15,207 | Hua Hong Semiconductor Ltd., Class H, 144A * | 2,689 | 18,558 |
| GF Securities Co. Ltd., Class A | 2,000 | 6,145 | Huadian Power International Corp. Ltd., Class A | 8,000 | 5,954 |
| Giant Biogene Holding Co. Ltd., 144A | 1,520 | 10,519 | Huadong Medicine Co. Ltd., Class A | 700 | 4,354 |
| GigaDevice Semiconductor, Inc., Class A | 168 | 3,750 | Hualan Biological Engineering, Inc., Class A | 670 | 1,609 |
| GoerTek, Inc., Class A | 1,500 | 7,734 | Huaneng Power International, Inc., Class A | 3,500 | 3,627 |
| Goldwind Science & Technology Co. Ltd., Class A | 4,300 | 6,895 | Huaneng Power International, Inc., Class H | 33,381 | 23,937 |
| Gotion High-tech Co. Ltd., Class A | 1,500 | 7,682 | Huatai Securities Co. Ltd., Class A | 1,700 | 5,175 |
| Great Wall Motor Co. Ltd., Class A | 1,200 | 4,356 | Huatai Securities Co. Ltd., Class H, 144A | 9,693 | 24,532 |
| Great Wall Motor Co. Ltd., Class H | 12,420 | 29,618 | Huaxia Bank Co. Ltd., Class A | 2,800 | 2,976 |
| Gree Electric Appliances, Inc. of Zhuhai, Class A | 1,000 | 5,982 | Huayu Automotive Systems Co. Ltd., Class A | 1,700 | 4,571 |
| Guangdong Haid Group Co. Ltd., Class A | 400 | 3,454 | Huizhou Desay Sv Automotive Co. Ltd., Class A | 300 | 5,355 |
| Guanghui Energy Co. Ltd., Class A | 2,500 | 1,861 | Hundsun Technologies, Inc., Class A | 1,456 | 7,665 |
| Guangzhou Automobile Group Co. Ltd., Class A | 3,800 | 4,189 | Hygon Information Technology Co. Ltd., Class A | 639 | 17,454 |
| Guangzhou Tinci Materials Technology Co. Ltd., Class A | 800 | 2,416 | Iflytek Co. Ltd., Class A | 900 | 6,742 |
| Guolian Minsheng Securities Co. Ltd., Class A | 12,600 | 21,638 | Imeik Technology Development Co. Ltd., Class A | 140 | 3,813 |
| Guosen Securities Co. Ltd., Class A | 5,900 | 12,286 | Industrial & Commercial Bank of China Ltd., Class A | 18,571 | 19,375 |
| Guotai Haitong Securities Co. Ltd. | 5,600 | 16,490 | | | |

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|--|---------------------|----------|--|---------------------|----------|
| Industrial & Commercial Bank of China Ltd., Class H | 401,567 | 297,228 | Li Ning Co. Ltd. | 11,941 | 28,935 |
| Industrial Bank Co. Ltd., Class A | 8,600 | 27,062 | Lingyi iTech Guangdong Co., Class A | 3,100 | 6,765 |
| Industrial Securities Co. Ltd., Class A | 1,950 | 1,865 | Longfor Group Holdings Ltd., 144A | 10,206 | 13,852 |
| Ingenic Semiconductor Co. Ltd., Class A | 300 | 3,167 | LONGi Green Energy Technology Co. Ltd., Class A * | 2,240 | 5,401 |
| Inner Mongolia BaoTou Steel Union Co. Ltd., Class A | 32,600 | 12,772 | Luxshare Precision Industry Co. Ltd., Class A | 2,249 | 14,520 |
| Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A | 2,600 | 2,041 | Luzhou Laojiao Co. Ltd., Class A | 600 | 11,558 |
| Inner Mongolia Yili Industrial Group Co. Ltd., Class A | 2,100 | 8,425 | Mango Excellent Media Co. Ltd., Class A | 1,200 | 4,395 |
| Inner Mongolia Yitai Coal Co. Ltd., Class B | 6,200 | 12,549 | Maxscend Microelectronics Co. Ltd., Class A | 160 | 1,860 |
| Innovent Biologics, Inc., 144A * | 9,177 | 114,014 | Meitu, Inc., 144A * | 20,450 | 31,008 |
| J&T Global Express Ltd. * | 679 | 906 | Meituan, Class B, 144A * | 30,528 | 402,184 |
| JA Solar Technology Co. Ltd., Class A * | 1,764 | 3,136 | Metallurgical Corp. of China Ltd., Class A | 5,900 | 2,825 |
| JD Health International, Inc., 144A * | 5,595 | 45,073 | Midea Group Co. Ltd. | 1,939 | 20,334 |
| JD Logistics, Inc., 144A * | 11,237 | 18,494 | Midea Group Co. Ltd., Class A | 1,200 | 12,420 |
| JD.com, Inc., Class A | 14,820 | 223,949 | MINISO Group Holding Ltd. | 2,200 | 13,580 |
| Jiangsu Eastern Shenghong Co. Ltd., Class A * | 2,200 | 3,037 | Montage Technology Co. Ltd., Class A | 617 | 10,648 |
| Jiangsu Expressway Co. Ltd., Class H | 8,873 | 10,472 | Muyuan Foods Co. Ltd., Class A | 4,434 | 34,219 |
| Jiangsu Hengli Hydraulic Co. Ltd., Class A | 600 | 7,534 | NARI Technology Co. Ltd., Class A | 4,191 | 12,800 |
| Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A | 2,100 | 19,530 | NAURA Technology Group Co. Ltd., Class A | 270 | 14,123 |
| Jiangsu King's Luck Brewery JSC Ltd., Class A | 1,100 | 6,687 | NetEase, Inc. | 10,685 | 291,129 |
| Jiangsu Yanghe Distillery Co. Ltd., Class A | 700 | 7,265 | New China Life Insurance Co. Ltd., Class A | 1,300 | 12,457 |
| Jiangsu Zhongtian Technology Co. Ltd., Class A | 1,300 | 2,965 | New China Life Insurance Co. Ltd., Class H | 4,257 | 26,289 |
| Jiangxi Copper Co. Ltd., Class A | 2,200 | 8,619 | New Hope Liuhe Co. Ltd., Class A | 1,400 | 1,942 |
| Jiangxi Copper Co. Ltd., Class H | 3,974 | 11,633 | New Oriental Education & Technology Group, Inc. | 8,032 | 37,669 |
| Jinko Solar Co. Ltd., Class A * | 4,383 | 3,490 | Ninestar Corp., Class A * | 548 | 1,920 |
| Kanzhun Ltd., ADR * | 2,660 | 62,829 | Ningbo Deye Technology Co. Ltd., Class A | 352 | 3,195 |
| KE Holdings, Inc., ADR | 3,892 | 68,421 | Ningbo Tuopu Group Co. Ltd., Class A | 725 | 6,374 |
| Kingdee International Software Group Co. Ltd. * | 17,560 | 36,717 | Ningxia Baofeng Energy Group Co. Ltd., Class A | 4,466 | 10,880 |
| Kingsoft Corp. Ltd. | 5,555 | 24,285 | NIO, Inc., Class A * | 9,847 | 63,916 |
| Kuaishou Technology, 144A * | 16,609 | 160,540 | Nongfu Spring Co. Ltd., Class H, 144A | 12,641 | 81,046 |
| Kuang-Chi Technologies Co. Ltd., Class A | 1,500 | 11,445 | OmniVision Integrated Circuits Group, Inc. | 540 | 10,861 |
| Kunlun Tech Co. Ltd., Class A * | 1,400 | 8,257 | Oppein Home Group, Inc., Class A | 500 | 3,885 |
| Kweichow Moutai Co. Ltd., Class A | 400 | 83,127 | Orient Securities Co. Ltd., Class A | 2,048 | 3,307 |
| Lenovo Group Ltd. | 42,241 | 60,039 | People's Insurance Co. Group of China Ltd., Class A | 5,600 | 7,061 |
| Lens Technology Co. Ltd., Class A | 2,610 | 11,402 | People's Insurance Co. Group of China Ltd., Class H | 44,854 | 40,162 |
| Li Auto, Inc., Class A * | 7,650 | 89,988 | | | |

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued) August 31, 2025 (Unaudited)

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|--|---------------------|----------|--|---------------------|-----------|
| PetroChina Co. Ltd., Class A | 7,700 | 9,428 | Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A | 1,100 | 4,455 |
| PetroChina Co. Ltd., Class H | 118,225 | 113,895 | Shanghai Pharmaceuticals Holding Co. Ltd., Class A | 1,300 | 3,408 |
| Pharmaron Beijing Co. Ltd., Class A | 900 | 3,824 | Shanghai Pudong Development Bank Co. Ltd., Class A | 9,300 | 17,799 |
| PICC Property & Casualty Co. Ltd., Class H | 44,521 | 107,141 | Shanghai Putailai New Energy Technology Co. Ltd., Class A | 1,160 | 3,652 |
| Ping An Bank Co. Ltd., Class A | 6,600 | 11,167 | Shanghai Rural Commercial Bank Co. Ltd., Class A | 7,000 | 8,551 |
| Ping An Insurance Group Co. of China Ltd., Class A | 4,600 | 38,678 | Shanghai United Imaging Healthcare Co. Ltd., Class A | 246 | 4,898 |
| Ping An Insurance Group Co. of China Ltd., Class H | 39,507 | 285,324 | Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A | 2,100 | 11,202 |
| Poly Developments and Holdings Group Co. Ltd., Class A | 3,900 | 4,359 | Shanxi Coking Coal Energy Group Co. Ltd., Class A | 1,600 | 1,586 |
| Pop Mart International Group Ltd., 144A | 3,357 | 138,836 | Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A | 420 | 11,914 |
| Postal Savings Bank of China Co. Ltd., Class A | 14,000 | 11,874 | Shenwan Hongyuan Group Co. Ltd., Class A | 11,900 | 9,124 |
| Postal Savings Bank of China Co. Ltd., Class H, 144A | 42,742 | 29,663 | Shenzhen Inovance Technology Co. Ltd., Class A | 1,050 | 11,062 |
| Power Construction Corp. of China Ltd., Class A | 5,900 | 4,905 | Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A | 390 | 13,296 |
| Qfin Holdings, Inc., ADR | 575 | 16,744 | Shenzhen Transsion Holdings Co. Ltd., Class A | 368 | 4,651 |
| Qinghai Salt Lake Industry Co. Ltd., Class A * | 2,400 | 6,834 | Shenzhou International Group Holdings Ltd. | 4,381 | 34,534 |
| Range Intelligent Computing Technology Group Co. Ltd., Class A | 2,800 | 23,185 | Sichuan Chuantou Energy Co. Ltd., Class A | 1,900 | 3,973 |
| Rongsheng Petrochemical Co. Ltd., Class A | 2,550 | 3,588 | Sichuan Road & Bridge Group Co. Ltd., Class A | 3,920 | 4,767 |
| SAIC Motor Corp. Ltd., Class A | 2,400 | 6,332 | Silergy Corp. | 1,719 | 17,348 |
| Sanan Optoelectronics Co. Ltd., Class A | 1,700 | 3,612 | Sinopharm Group Co. Ltd., Class H | 7,555 | 18,094 |
| Sany Heavy Industry Co. Ltd., Class A | 2,300 | 6,792 | Sinotruk Hong Kong Ltd. | 4,034 | 11,736 |
| Satellite Chemical Co. Ltd., Class A | 2,937 | 8,285 | Smoores International Holdings Ltd., 144A | 10,110 | 24,524 |
| SDIC Power Holdings Co. Ltd., Class A | 2,500 | 5,030 | Sungrow Power Supply Co. Ltd., Class A | 700 | 9,816 |
| Seres Group Co. Ltd., Class A | 500 | 9,612 | Sunny Optical Technology Group Co. Ltd. | 5,922 | 63,242 |
| SF Holding Co. Ltd., Class A | 1,860 | 11,641 | SUPCON Technology Co. Ltd., Class A | 248 | 1,811 |
| SG Micro Corp., Class A | 253 | 2,763 | Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A | 2,100 | 19,468 |
| Shaanxi Coal Industry Co. Ltd., Class A | 4,300 | 12,305 | TAL Education Group, ADR * | 2,303 | 24,458 |
| Shandong Gold Mining Co. Ltd., Class A | 2,200 | 10,306 | TBEA Co. Ltd., Class A | 1,950 | 3,877 |
| Shandong Gold Mining Co. Ltd., Class H, 144A | 4,780 | 18,003 | TCL Technology Group Corp., Class A | 1,280 | 834 |
| Shandong Hualu Hengsheng Chemical Co. Ltd., Class A | 900 | 3,467 | TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A * | 1,375 | 1,618 |
| Shandong Weigao Group Medical Polymer Co. Ltd., Class H | 13,432 | 10,114 | Tencent Holdings Ltd. | 40,064 | 3,065,637 |
| Shanghai Baosight Software Co. Ltd., Class A | 1,310 | 4,658 | Tencent Music Entertainment Group, ADR | 3,552 | 87,095 |
| Shanghai Electric Group Co. Ltd., Class A * | 6,400 | 7,971 | | | |

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)
August 31, 2025 (Unaudited)

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|--|---------------------|----------|--|---------------------|-------------------|
| Tianqi Lithium Corp., Class A * | 800 | 4,938 | Yonyou Network Technology Co. Ltd., Class A * | 1,700 | 3,932 |
| Tingyi Cayman Islands Holding Corp. | 13,114 | 18,555 | YTO Express Group Co. Ltd., Class A | 900 | 2,142 |
| Tongcheng Travel Holdings Ltd. | 5,989 | 16,856 | Yum China Holdings, Inc. | 2,515 | 112,724 |
| TongFu Microelectronics Co. Ltd., Class A | 2,000 | 9,293 | Yunnan Baiyao Group Co. Ltd., Class A | 560 | 4,528 |
| Tongwei Co. Ltd., Class A * | 1,700 | 5,259 | Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A | 200 | 5,876 |
| TravelSky Technology Ltd., Class H | 4,346 | 6,060 | Zhaojin Mining Industry Co. Ltd., Class H | 7,875 | 24,346 |
| Trina Solar Co. Ltd., Class A * | 1,184 | 2,755 | Zhejiang China Commodities City Group Co. Ltd., Class A | 7,300 | 23,064 |
| Tsingtao Brewery Co. Ltd., Class A | 200 | 1,952 | Zhejiang Chint Electrics Co. Ltd., Class A | 1,200 | 4,619 |
| Tsingtao Brewery Co. Ltd., Class H | 3,845 | 24,933 | Zhejiang Dahua Technology Co. Ltd., Class A | 2,500 | 6,817 |
| Unigroup Guoxin Microelectronics Co. Ltd., Class A | 475 | 5,441 | Zhejiang Expressway Co. Ltd., Class H | 8,028 | 7,075 |
| Unisplendour Corp. Ltd., Class A | 1,880 | 7,365 | Zhejiang Huayou Cobalt Co. Ltd., Class A | 650 | 4,386 |
| Vipshop Holdings Ltd., ADR | 2,219 | 37,146 | Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A | 600 | 2,542 |
| Wanhua Chemical Group Co. Ltd., Class A | 1,021 | 9,835 | Zhejiang Leapmotor Technology Co. Ltd., Class H, 144A * | 2,532 | 21,015 |
| Weichai Power Co. Ltd., Class A | 2,100 | 4,464 | Zhejiang Zheneng Electric Power Co. Ltd., Class A | 10,700 | 7,633 |
| Weichai Power Co. Ltd., Class H | 12,414 | 25,957 | Zhongji Innolight Co. Ltd., Class A | 340 | 16,945 |
| Wens Foodstuff Group Co. Ltd., Class A | 2,440 | 6,232 | Zhuzhou CRRC Times Electric Co. Ltd., Class H | 3,305 | 16,848 |
| Wingtech Technology Co. Ltd., Class A * | 397 | 2,421 | Zijin Mining Group Co. Ltd., Class A | 6,200 | 20,093 |
| Wuliangye Yibin Co. Ltd., Class A | 1,200 | 21,826 | Zijin Mining Group Co. Ltd., Class H | 37,034 | 121,523 |
| WUS Printed Circuit Kunshan Co. Ltd., Class A | 1,500 | 14,489 | Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A | 4,400 | 4,541 |
| WuXi AppTec Co. Ltd., Class A | 920 | 13,345 | ZTE Corp., Class A | 1,512 | 9,647 |
| WuXi AppTec Co. Ltd., Class H, 144A | 1,801 | 24,928 | ZTE Corp., Class H | 3,477 | 15,620 |
| Wuxi Biologics Cayman, Inc., 144A * | 22,243 | 94,730 | ZTO Express Cayman, Inc. | 2,599 | 46,876 |
| XCMG Construction Machinery Co. Ltd., Class A | 14,800 | 19,867 | | | 13,667,905 |
| Xiaomi Corp., Class B, 144A * | 104,327 | 707,290 | Colombia – 0.0% | | |
| Xinjiang Daqo New Energy Co. Ltd., Class A * | 1,551 | 7,011 | Grupo Cibest SA | 2,692 | 39,537 |
| Xinyi Solar Holdings Ltd. | 24,571 | 10,622 | Interconexion Electrica SA ESP | 2,692 | 14,608 |
| XPeng, Inc., Class A * | 7,484 | 80,547 | (Cost \$43,174) | | 54,145 |
| Yadea Group Holdings Ltd., 144A | 6,987 | 12,127 | Czech Republic – 0.0% | | |
| Yangzijiang Shipbuilding Holdings Ltd. | 17,100 | 38,782 | CEZ AS | 832 | 52,016 |
| Yankuang Energy Group Co. Ltd., Class A | 1,365 | 2,482 | Komerčni Banka AS | 464 | 22,661 |
| Yankuang Energy Group Co. Ltd., Class H | 17,253 | 20,029 | Moneta Money Bank AS, 144A | 2,049 | 15,015 |
| Yealink Network Technology Corp. Ltd., Class A | 1,600 | 8,490 | (Cost \$48,288) | | 89,692 |
| Yifeng Pharmacy Chain Co. Ltd., Class A | 1,008 | 3,360 | Denmark – 1.2% | | |
| Yihai Kerry Arawana Holdings Co. Ltd., Class A | 1,000 | 4,726 | A.P. Moller – Maersk A/S, Class A | 15 | 30,796 |
| Yonghui Superstores Co. Ltd., Class A * | 24,300 | 17,675 | | | |

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)
August 31, 2025 (Unaudited)

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|---|---------------------|------------------|--|---------------------|-------------------|
| A.P. Moller – Maersk A/S, Class B | 26 | 53,522 | Bureau Veritas SA | 1,945 | 58,616 |
| Carlsberg AS, Class B | 631 | 77,175 | Capgemini SE | 987 | 140,237 |
| Coloplast A/S, Class B | 767 | 73,662 | Carrefour SA | 3,496 | 50,573 |
| Danske Bank A/S | 4,409 | 181,247 | Cie de Saint-Gobain SA | 2,817 | 303,855 |
| Demant A/S * | 667 | 25,506 | Cie Generale des Etablissements Michelin SCA | 4,261 | 154,184 |
| DSV A/S | 1,267 | 280,576 | Covivio SA REIT | 477 | 31,222 |
| Genmab A/S * | 388 | 96,564 | Credit Agricole SA | 6,664 | 121,855 |
| Novo Nordisk A/S, Class B | 19,782 | 1,112,383 | Danone SA | 4,270 | 355,578 |
| Novonosis (Novozymes) B, Class B | 2,369 | 150,589 | Dassault Aviation SA | 127 | 40,116 |
| Orsted AS, 144A * | 1,220 | 36,931 | Dassault Systemes SE | 4,464 | 138,917 |
| Pandora A/S | 533 | 73,593 | Edenred SE | 1,589 | 45,917 |
| ROCKWOOL A/S, Class B | 349 | 13,182 | Eiffage SA | 488 | 61,373 |
| Tryg A/S | 2,237 | 58,829 | Engie SA | 10,698 | 221,401 |
| Vestas Wind Systems A/S | 6,191 | 123,224 | EssilorLuxottica SA | 1,805 | 549,457 |
| (Cost \$1,914,275) | | 2,387,779 | FDJ UNITED | 585 | 18,834 |
| Egypt – 0.0% | | | Gecina SA REIT | 296 | 29,036 |
| Commercial International Bank - Egypt (CIB) | 9,967 | 19,932 | Getlink SE | 2,134 | 40,320 |
| Eastern Co. SAE | 8,112 | 6,464 | Hermes International SCA | 196 | 479,468 |
| Talaat Moustafa Group | 5,332 | 6,088 | Ipsen SA | 226 | 30,670 |
| (Cost \$31,265) | | 32,484 | Kering SA | 475 | 127,339 |
| Finland – 0.7% | | | Klepierre SA REIT | 1,385 | 54,021 |
| Elisa OYJ | 1,021 | 54,372 | Legrand SA | 1,690 | 257,225 |
| Fortum OYJ | 2,850 | 49,313 | L'Oreal SA | 1,490 | 693,601 |
| Kesko OYJ, Class B | 1,804 | 39,994 | LVMH Moet Hennessy Louis Vuitton SE | 1,551 | 914,698 |
| Kone OYJ, Class B | 2,249 | 141,343 | Orange SA | 11,317 | 184,033 |
| Metso Corp. | 4,335 | 56,015 | Pernod Ricard SA | 1,319 | 149,989 |
| Neste OYJ | 2,572 | 47,211 | Publicis Groupe SA | 1,285 | 118,522 |
| Nokia OYJ | 35,156 | 151,314 | Renault SA | 1,292 | 50,787 |
| Nordea Bank Abp | 18,238 | 278,230 | Rexel SA | 1,530 | 49,546 |
| Orion OYJ, Class B | 704 | 56,170 | Safran SA | 2,193 | 730,938 |
| Sampo OYJ, Class A | 14,059 | 161,286 | Sanofi SA | 6,891 | 681,141 |
| Stora Enso OYJ, Class R | 3,700 | 43,191 | Sartorius Stedim Biotech | 271 | 55,451 |
| UPM-Kymmene OYJ | 3,367 | 95,837 | Schneider Electric SE | 3,361 | 825,925 |
| Wartsila OYJ Abp | 3,223 | 94,416 | Societe Generale SA | 4,178 | 257,687 |
| (Cost \$1,133,341) | | 1,268,692 | Sodexo SA | 572 | 34,329 |
| France – 6.5% | | | Teleperformance SE | 178 | 13,727 |
| Accor SA | 1,667 | 82,436 | Thales SA | 544 | 143,323 |
| Aeroports de Paris SA | 194 | 25,488 | TotalEnergies SE | 12,490 | 781,746 |
| Air Liquide SA | 3,493 | 720,117 | Unibail-Rodamco-Westfield REIT * | 789 | 81,967 |
| Airbus SE | 3,639 | 762,307 | Veolia Environnement SA | 3,668 | 121,055 |
| Alstom SA * | 2,258 | 54,259 | Vinci SA | 3,088 | 418,707 |
| Amundi SA, 144A | 418 | 30,882 | (Cost \$8,941,147) | | 12,510,856 |
| Arkema SA | 558 | 39,560 | Germany – 6.0% | | |
| AXA SA | 11,124 | 517,826 | adidas AG | 1,011 | 196,754 |
| BioMerieux | 268 | 37,216 | Allianz SE | 2,392 | 1,010,783 |
| BNP Paribas SA | 6,129 | 550,896 | BASF SE | 5,585 | 296,378 |
| Bollere SE | 3,981 | 23,231 | Bayer AG | 5,828 | 191,318 |
| Bouygues SA | 1,149 | 49,252 | Bayerische Motoren Werke AG | 1,811 | 189,538 |
| | | | Beiersdorf AG | 603 | 69,303 |

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)
August 31, 2025 (Unaudited)

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|--|---------------------|-------------------|---|---------------------|----------------|
| Brenntag SE | 575 | 35,572 | OPAP SA | 1,116 | 25,029 |
| Commerzbank AG | 4,771 | 182,072 | Piraeus Financial Holdings SA * | 6,960 | 53,822 |
| Continental AG | 721 | 63,262 | Public Power Corp. SA | 1,293 | 21,601 |
| Covestro AG * | 1,251 | 86,935 | (Cost \$191,420) | | 326,891 |
| CTS Eventim AG & Co. KGaA | 407 | 38,116 | Hong Kong – 2.5% | | |
| Daimler Truck Holding AG | 2,955 | 138,870 | AIA Group Ltd. | 65,341 | 615,230 |
| Delivery Hero SE, 144A * | 1,250 | 33,167 | Alibaba Group Holding Ltd. | 106,970 | 1,587,638 |
| Deutsche Bank AG (b) | 11,578 | 406,760 | Alibaba Health Information Technology Ltd. * | 14,279 | 10,001 |
| Deutsche Boerse AG | 1,197 | 352,333 | Beijing Enterprises Holdings Ltd. | 2,297 | 9,535 |
| Deutsche Lufthansa AG | 3,971 | 36,961 | Beijing Enterprises Water Group Ltd. | 29,600 | 9,872 |
| Deutsche Post AG | 5,820 | 264,727 | BOC Hong Kong Holdings Ltd. | 25,676 | 116,004 |
| Deutsche Telekom AG | 21,008 | 767,303 | Bosideng International Holdings Ltd. | 27,462 | 15,817 |
| E.ON SE | 13,332 | 237,778 | C&D International Investment Group Ltd. | 5,572 | 13,238 |
| Evonik Industries AG | 1,695 | 32,699 | China Gas Holdings Ltd. | 17,761 | 17,726 |
| Fresenius Medical Care AG | 1,282 | 65,677 | China Merchants Port Holdings Co. Ltd. | 8,916 | 17,145 |
| Fresenius SE & Co. KGaA | 2,649 | 143,828 | China Overseas Land & Investment Ltd. | 20,320 | 36,258 |
| GEA Group AG | 992 | 72,186 | China Power International Development Ltd. | 30,065 | 12,071 |
| Hannover Rueck SE | 326 | 94,889 | China Resources Beer Holdings Co. Ltd. | 7,978 | 28,635 |
| Heidelberg Materials AG | 904 | 213,633 | China Resources Gas Group Ltd. | 5,155 | 13,239 |
| Henkel AG & Co. KGaA | 783 | 60,138 | China Resources Land Ltd. | 19,781 | 77,546 |
| Hensoldt AG | 391 | 40,551 | China Resources Power Holdings Co. Ltd. | 10,908 | 25,117 |
| Infineon Technologies AG | 7,932 | 324,417 | China Ruyi Holdings Ltd. * | 32,428 | 11,980 |
| Knorr-Bremse AG | 476 | 49,673 | China State Construction International Holdings Ltd. | 10,251 | 14,044 |
| LEG Immobilien SE | 458 | 38,338 | China Taiping Insurance Holdings Co. Ltd. | 8,417 | 17,470 |
| Mercedes-Benz Group AG | 4,340 | 270,878 | Chow Tai Fook Jewellery Group Ltd. | 11,774 | 21,991 |
| Merck KGaA | 824 | 104,401 | CK Asset Holdings Ltd. | 10,643 | 50,133 |
| MTU Aero Engines AG | 303 | 135,057 | CK Hutchison Holdings Ltd. | 16,941 | 111,593 |
| Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen | 790 | 503,331 | CK Infrastructure Holdings Ltd. | 3,282 | 21,998 |
| Nemetschek SE | 380 | 52,458 | CLP Holdings Ltd. | 10,035 | 84,767 |
| Rational AG | 23 | 17,140 | Far East Horizon Ltd. | 11,701 | 11,182 |
| Rheinmetall AG | 277 | 547,504 | Futu Holdings Ltd., ADR | 320 | 59,392 |
| RWE AG | 4,146 | 166,078 | Galaxy Entertainment Group Ltd. | 12,200 | 64,165 |
| SAP SE | 6,531 | 1,770,333 | GCL Technology Holdings Ltd. * | 116,245 | 18,640 |
| Scout24 SE, 144A | 477 | 61,775 | Geely Automobile Holdings Ltd. | 39,615 | 99,400 |
| Siemens AG | 4,639 | 1,284,069 | Guangdong Investment Ltd. | 16,239 | 15,228 |
| Siemens Energy AG * | 4,189 | 444,593 | Hang Seng Bank Ltd. | 4,887 | 69,837 |
| Siemens Healthineers AG, 144A | 2,017 | 111,637 | Henderson Land Development Co. Ltd. | 7,467 | 25,766 |
| Symrise AG | 1,068 | 103,430 | HKT Trust & HKT Ltd. (a) | 33,073 | 50,062 |
| Talanx AG | 389 | 53,610 | Hong Kong & China Gas Co. Ltd. | 71,109 | 63,944 |
| Vonovia SE | 4,910 | 158,713 | Hong Kong Exchanges & Clearing Ltd. | 7,331 | 424,127 |
| Zalando SE, 144A * | 1,482 | 41,264 | Hongkong Land Holdings Ltd. | 8,200 | 50,840 |
| (Cost \$7,566,273) | | 11,560,230 | | | |
| Greece – 0.2% | | | | | |
| Alpha Bank SA | 13,333 | 52,831 | | | |
| Eurobank Ergasias Services and Holdings SA | 12,325 | 45,276 | | | |
| Hellenic Telecommunications Organization SA | 1,220 | 22,694 | | | |
| JUMBO SA | 815 | 29,062 | | | |
| National Bank of Greece SA | 5,533 | 76,576 | | | |

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued) August 31, 2025 (Unaudited)

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|---|---------------------|------------------|---|---------------------|----------|
| Jardine Matheson Holdings Ltd. | 838 | 50,774 | Bharat Petroleum Corp. Ltd. | 10,097 | 35,273 |
| Kunlun Energy Co. Ltd. | 21,049 | 19,549 | Bharti Airtel Ltd. | 15,606 | 334,114 |
| Link REIT | 16,792 | 89,264 | Bosch Ltd. | 25 | 11,324 |
| MTR Corp. Ltd. | 7,610 | 25,733 | Britannia Industries Ltd. | 565 | 37,298 |
| Orient Overseas International Ltd. | 824 | 14,407 | CG Power & Industrial Solutions Ltd. | 3,365 | 26,482 |
| Power Assets Holdings Ltd. | 7,985 | 51,984 | Cholamandalam Investment and Finance Co. Ltd. | 2,344 | 37,747 |
| Prudential PLC | 15,991 | 213,671 | Cipla Ltd. | 3,036 | 54,696 |
| Sino Biopharmaceutical Ltd. | 88,471 | 92,040 | Coal India Ltd. | 9,784 | 41,566 |
| Sino Land Co. Ltd. | 27,536 | 32,709 | Colgate-Palmolive India Ltd. | 646 | 17,074 |
| SITC International Holdings Co. Ltd. | 7,015 | 24,729 | Container Corp. Of India Ltd. | 1,595 | 9,534 |
| Sun Hung Kai Properties Ltd. | 9,052 | 106,364 | Cummins India Ltd. | 877 | 38,035 |
| Swire Pacific Ltd., Class A | 1,744 | 14,933 | Dabur India Ltd. | 2,240 | 13,231 |
| Techtronic Industries Co. Ltd. | 9,235 | 118,940 | Divi's Laboratories Ltd. | 766 | 53,237 |
| Want Want China Holdings Ltd. | 25,127 | 17,406 | Dixon Technologies India Ltd. | 170 | 32,161 |
| WH Group Ltd., 144A | 50,703 | 54,244 | DLF Ltd. | 3,660 | 30,660 |
| Wharf Holdings Ltd. | 4,979 | 14,256 | Dr Reddy's Laboratories Ltd. | 3,039 | 43,406 |
| Wharf Real Estate Investment Co. Ltd. | 9,333 | 27,057 | Eicher Motors Ltd. | 793 | 54,857 |
| (Cost \$4,347,269) | | 4,859,691 | Eternal Ltd. * | 14,946 | 53,187 |
| Hungary – 0.1% | | | GAIL India Ltd. | 10,749 | 21,087 |
| MOL Hungarian Oil & Gas PLC | 2,514 | 21,622 | GMR Airports Ltd. * | 13,971 | 13,630 |
| OTP Bank Nyrt | 1,479 | 128,906 | Godrej Consumer Products Ltd. | 2,054 | 28,930 |
| Richter Gedeon Nyrt | 1,086 | 32,919 | Godrej Properties Ltd. * | 708 | 15,631 |
| (Cost \$121,667) | | 183,447 | Grasim Industries Ltd. | 1,506 | 47,380 |
| India – 4.2% | | | Havells India Ltd. | 1,336 | 23,103 |
| ABB India Ltd. | 258 | 14,619 | HCL Technologies Ltd. | 5,478 | 90,332 |
| Adani Enterprises Ltd. | 813 | 20,686 | HDFC Asset Management Co. Ltd., 144A | 439 | 27,184 |
| Adani Ports & Special Economic Zone Ltd. | 2,914 | 43,362 | HDFC Bank Ltd. | 64,630 | 697,118 |
| Adani Power Ltd. * | 4,729 | 32,196 | HDFC Life Insurance Co. Ltd., 144A | 4,923 | 43,082 |
| Alkem Laboratories Ltd. | 221 | 13,285 | Hero MotoCorp Ltd. | 651 | 37,542 |
| Ambuja Cements Ltd. | 3,510 | 22,407 | Hindalco Industries Ltd. | 7,888 | 62,940 |
| APL Apollo Tubes Ltd. | 732 | 13,314 | Hindustan Aeronautics Ltd. | 1,191 | 58,489 |
| Apollo Hospitals Enterprise Ltd. | 577 | 49,771 | Hindustan Petroleum Corp. Ltd. | 5,382 | 22,932 |
| Ashok Leyland Ltd. | 15,910 | 22,899 | Hindustan Unilever Ltd. | 4,809 | 144,984 |
| Asian Paints Ltd. | 2,334 | 66,631 | Hyundai Motor India Ltd. | 897 | 25,016 |
| AU Small Finance Bank Ltd., 144A | 2,202 | 17,922 | ICICI Bank Ltd. | 30,760 | 487,359 |
| Aurobindo Pharma Ltd. | 1,299 | 15,135 | ICICI Lombard General Insurance Co. Ltd., 144A | 1,397 | 29,130 |
| Avenue Supermarts Ltd., 144A * | 960 | 51,748 | ICICI Prudential Life Insurance Co. Ltd., 144A | 2,347 | 15,958 |
| Axis Bank Ltd. | 13,654 | 161,762 | IDFC First Bank Ltd. | 21,661 | 16,693 |
| Bajaj Auto Ltd. | 367 | 35,906 | Indian Hotels Co. Ltd. | 5,049 | 43,406 |
| Bajaj Finance Ltd. | 16,890 | 168,061 | Indian Oil Corp. Ltd. | 8,015 | 12,412 |
| Bajaj Finserv Ltd. | 2,355 | 51,078 | Indian Railway Catering & Tourism Corp. Ltd. | 1,366 | 10,714 |
| Bajaj Holdings & Investment Ltd. | 173 | 25,041 | Indus Towers Ltd. * | 6,786 | 26,045 |
| Balkrishna Industries Ltd. | 396 | 10,276 | Info Edge India Ltd. | 1,700 | 26,170 |
| Bank of Baroda | 4,431 | 11,694 | Infosys Ltd. | 19,695 | 328,075 |
| Bharat Electronics Ltd. | 21,753 | 91,082 | InterGlobe Aviation Ltd., 144A | 1,040 | 66,557 |
| Bharat Forge Ltd. | 1,373 | 17,223 | ITC Ltd. | 17,921 | 83,234 |
| Bharat Heavy Electricals Ltd. | 6,308 | 14,873 | | | |

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)
August 31, 2025 (Unaudited)

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|--|---------------------|----------|--------------------------------------|---------------------|------------------|
| Jindal Stainless Ltd. | 2,345 | 20,279 | Sun Pharmaceutical Industries Ltd. | 5,577 | 100,796 |
| Jindal Steel Ltd. | 1,718 | 18,418 | Sundaram Finance Ltd. | 404 | 20,578 |
| Jio Financial Services Ltd. | 16,059 | 56,738 | Supreme Industries Ltd. | 453 | 22,958 |
| JSW Energy Ltd. | 2,972 | 16,455 | Suzlon Energy Ltd. * | 45,857 | 29,331 |
| JSW Steel Ltd. | 3,157 | 36,736 | Tata Consultancy Services Ltd. | 5,507 | 192,551 |
| Jubilant Foodworks Ltd. | 2,498 | 17,774 | Tata Consumer Products Ltd. | 3,325 | 40,153 |
| Kotak Mahindra Bank Ltd. | 6,715 | 149,206 | Tata Motors Ltd. | 11,867 | 89,988 |
| Larsen & Toubro Ltd. | 4,106 | 167,594 | Tata Power Co. Ltd. | 7,808 | 33,113 |
| Lodha Developers Ltd., 144A | 1,607 | 21,718 | Tata Steel Ltd. | 43,726 | 76,565 |
| LTIMindtree Ltd., 144A | 340 | 19,784 | Tech Mahindra Ltd. | 3,040 | 51,046 |
| Lupin Ltd. | 1,226 | 26,333 | Titan Co. Ltd. | 2,027 | 83,375 |
| Mahindra & Mahindra Ltd. | 5,681 | 206,027 | Torrent Pharmaceuticals Ltd. | 430 | 17,351 |
| Mankind Pharma Ltd. | 582 | 16,304 | Torrent Power Ltd. | 1,113 | 15,483 |
| Marico Ltd. | 3,062 | 25,192 | Trent Ltd. | 1,030 | 61,854 |
| Maruti Suzuki India Ltd. | 771 | 129,262 | Tube Investments of India Ltd. | 584 | 19,605 |
| Max Healthcare Institute Ltd. | 4,716 | 61,704 | TVS Motor Co. Ltd. | 1,176 | 43,677 |
| Mphasis Ltd. | 664 | 20,984 | UltraTech Cement Ltd. | 688 | 98,572 |
| MRF Ltd. | 13 | 20,770 | United Spirits Ltd. | 1,771 | 26,317 |
| Muthoot Finance Ltd. | 753 | 22,514 | UPL Ltd. | 1,668 | 13,532 |
| Nestle India Ltd. | 3,372 | 44,191 | Varun Beverages Ltd. | 9,058 | 50,016 |
| NHPC Ltd. | 19,812 | 17,343 | Vedanta Ltd. | 7,212 | 34,387 |
| NMDC Ltd. | 13,836 | 10,790 | Voltas Ltd. | 1,270 | 19,779 |
| NTPC Ltd. | 26,571 | 98,651 | Wipro Ltd. | 14,957 | 42,284 |
| Oberoi Realty Ltd. | 674 | 12,306 | Yes Bank Ltd. * | 52,644 | 11,397 |
| Oil & Natural Gas Corp. Ltd. | 16,556 | 43,858 | Zydus Lifesciences Ltd. | 1,681 | 18,693 |
| Page Industries Ltd. | 24 | 12,061 | | | |
| PB Fintech Ltd. * | 1,659 | 33,299 | | | 8,069,510 |
| Persistent Systems Ltd. | 473 | 28,445 | | | |
| Petronet LNG Ltd. | 3,652 | 11,156 | Indonesia – 0.4% | | |
| Phoenix Mills Ltd. * | 552 | 9,405 | Amman Mineral Internasional PT * | 89,284 | 42,503 |
| PI Industries Ltd. | 474 | 19,851 | Dian Swastatika Sentosa TBK PT * | 8,246 | 49,606 |
| Pidilite Industries Ltd. | 727 | 25,136 | GoTo Gojek Tokopedia Tbk PT * | 5,832,094 | 20,513 |
| Polycab India Ltd. | 304 | 24,434 | PT Astra International Tbk | 142,795 | 47,627 |
| Power Finance Corp. Ltd. | 7,847 | 33,772 | PT Bank Central Asia Tbk | 325,646 | 159,466 |
| Power Grid Corp. of India Ltd. | 28,316 | 88,344 | PT Bank Mandiri Persero Tbk | 231,722 | 66,467 |
| Punjab National Bank | 13,880 | 15,871 | PT Bank Negara Indonesia Persero Tbk | 91,775 | 24,377 |
| REC Ltd. | 6,625 | 26,283 | PT Bank Rakyat Indonesia Persero Tbk | 440,611 | 108,216 |
| Reliance Industries Ltd. | 23,160 | 356,287 | PT Barito Pacific Tbk * | 158,347 | 21,030 |
| Reliance Industries Ltd., GDR, 144A | 3,324 | 199,772 | PT Chandra Asri Pacific Tbk | 52,053 | 26,042 |
| Samvardhana Motherson International Ltd. | 16,492 | 17,338 | PT Charoen Pokphand Indonesia Tbk | 51,043 | 13,218 |
| SBI Cards & Payment Services Ltd. | 667 | 6,075 | PT Indofood CBP Sukses Makmur Tbk | 16,777 | 9,131 |
| SBI Life Insurance Co. Ltd., 144A | 2,353 | 48,155 | PT Indofood Sukses Makmur Tbk | 14,485 | 6,544 |
| Shree Cement Ltd. | 27 | 8,959 | PT Kalbe Farma Tbk | 140,756 | 10,371 |
| Shriram Finance Ltd. | 8,345 | 54,886 | PT Sumber Alfaria Trijaya Tbk | 121,011 | 16,145 |
| Siemens Ltd. | 511 | 17,745 | PT Telkom Indonesia Persero Tbk | 306,678 | 58,211 |
| Solar Industries India Ltd. | 151 | 23,611 | PT United Tractors Tbk | 12,419 | 18,376 |
| SRF Ltd. | 534 | 17,168 | | | |
| State Bank of India | 10,679 | 97,139 | | | 697,843 |
| | | | (Cost \$744,393) | | |

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)
August 31, 2025 (Unaudited)

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|--|---------------------|------------------|---|---------------------|------------------|
| Ireland – 0.8% | | | | | |
| AerCap Holdings NV | 1,238 | 152,893 | Prysmian SpA | 1,746 | 152,627 |
| AIB Group PLC | 13,588 | 110,323 | Recordati Industria Chimica e Farmaceutica SpA | 694 | 42,828 |
| Bank of Ireland Group PLC | 6,402 | 94,670 | Snam SpA | 13,095 | 79,725 |
| DCC PLC | 631 | 40,119 | Telecom Italia SpA * | 66,033 | 31,642 |
| Experian PLC | 5,555 | 287,712 | Terna - Rete Elettrica Nazionale | 8,331 | 83,781 |
| James Hardie Industries PLC | | | UniCredit SpA | 8,695 | 671,778 |
| CDI * | 3,545 | 72,315 | Unipol Assicurazioni SpA | 2,443 | 51,017 |
| Kerry Group PLC, Class A | 1,053 | 96,273 | (Cost \$1,985,404) | | 3,645,545 |
| Kingspan Group PLC | 985 | 75,940 | Japan – 13.7% | | |
| PDD Holdings, Inc., ADR * | 4,276 | 514,061 | Advantest Corp. | 4,900 | 389,286 |
| Ryanair Holdings PLC | 5,123 | 151,333 | Aeon Co. Ltd. | 14,400 | 175,107 |
| (Cost \$1,196,978) | | 1,595,639 | AGC, Inc. | 1,000 | 31,527 |
| Israel – 0.6% | | | Aisin Corp. | 3,100 | 51,725 |
| Azrieli Group Ltd. | 279 | 26,749 | Ajinomoto Co., Inc. | 5,734 | 156,426 |
| Bank Hapoalim BM | 6,760 | 132,255 | ANA Holdings, Inc. | 1,000 | 20,214 |
| Bank Leumi Le-Israel BM | 9,615 | 184,943 | Asahi Group Holdings Ltd. | 9,600 | 121,278 |
| Check Point Software Technologies Ltd. * | 517 | 99,853 | Asahi Kasei Corp. | 6,200 | 51,029 |
| CyberArk Software Ltd. * | 279 | 126,460 | Asics Corp. | 4,420 | 120,279 |
| Elbit Systems Ltd. | 163 | 78,963 | Astellas Pharma, Inc. | 11,700 | 128,978 |
| ICL Group Ltd. | 4,591 | 29,848 | Bandai Namco Holdings, Inc. | 3,400 | 117,880 |
| Israel Discount Bank Ltd., Class A | 8,768 | 86,926 | Bridgestone Corp. | 3,100 | 141,357 |
| Mizrahi Tefahot Bank Ltd. | 967 | 63,304 | Canon, Inc. | 6,100 | 180,565 |
| Monday.com Ltd. * | 293 | 56,549 | Capcom Co. Ltd. | 2,100 | 57,232 |
| Nice Ltd. * | 429 | 60,975 | Central Japan Railway Co. | 5,200 | 138,815 |
| Nova Ltd. * | 181 | 48,915 | Chiba Bank Ltd. | 2,700 | 28,010 |
| Phoenix Financial Ltd. | 1,391 | 49,427 | Chubu Electric Power Co., Inc. | 3,400 | 47,082 |
| Teva Pharmaceutical Industries Ltd., ADR * | 6,413 | 117,871 | Chugai Pharmaceutical Co. Ltd. | 4,381 | 194,045 |
| Wix.com Ltd. * | 312 | 44,017 | Concordia Financial Group Ltd. | 7,100 | 54,377 |
| (Cost \$813,389) | | 1,207,055 | Dai Nippon Printing Co. Ltd. | 2,000 | 33,731 |
| Italy – 1.9% | | | Daifuku Co. Ltd. | 1,800 | 57,532 |
| Banca Mediolanum SpA | 1,129 | 22,824 | Dai-ichi Life Holdings, Inc. | 21,700 | 181,110 |
| Banco BPM SpA | 6,634 | 90,999 | Daiichi Sankyo Co. Ltd. | 10,574 | 253,926 |
| BPER Banca SPA | 8,951 | 92,969 | Daikin Industries Ltd. | 1,613 | 204,156 |
| Davide Campari-Milano NV | 3,790 | 28,501 | Daito Trust Construction Co. Ltd. | 300 | 32,040 |
| Enel SpA | 49,113 | 452,994 | Daiwa House Industry Co. Ltd. | 4,171 | 148,414 |
| Eni SpA | 12,672 | 225,963 | Daiwa Securities Group, Inc. | 8,800 | 69,044 |
| Ferrari NV | 780 | 371,123 | Denso Corp. | 12,100 | 175,833 |
| FinecoBank Banca Fineco SpA | 3,903 | 85,615 | Disco Corp. | 523 | 147,161 |
| Generali | 4,958 | 193,500 | East Japan Railway Co. | 6,610 | 162,557 |
| Infrastrutture Wireless Italiane SpA, 144A | 2,373 | 28,761 | Eisai Co. Ltd. | 1,200 | 37,056 |
| Intesa Sanpaolo SpA | 88,228 | 554,797 | ENEOS Holdings, Inc. | 18,393 | 110,116 |
| Leonardo SpA | 2,283 | 130,152 | FANUC Corp. | 5,725 | 162,764 |
| Mediobanca Banca di Credito Finanziario SpA | 3,030 | 73,377 | Fast Retailing Co. Ltd. | 1,167 | 369,425 |
| Moncler SpA | 1,439 | 83,619 | Fuji Electric Co. Ltd. | 800 | 51,417 |
| Nexi SpA, 144A | 3,582 | 22,721 | FUJIFILM Holdings Corp. | 7,000 | 167,242 |
| Poste Italiane SpA, 144A | 3,171 | 74,232 | Fujikura Ltd. | 1,400 | 121,656 |
| | | | Fujitsu Ltd. | 10,800 | 262,807 |
| | | | Hankyu Hanshin Holdings, Inc. | 1,900 | 56,410 |
| | | | Hikari Tsushin, Inc. | 100 | 26,777 |
| | | | Hitachi Ltd. | 28,540 | 786,353 |

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued) August 31, 2025 (Unaudited)

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|---|---------------------|-----------|---|---------------------|----------|
| Honda Motor Co. Ltd. | 26,648 | 297,751 | MS&AD Insurance Group Holdings, Inc. | 8,427 | 198,525 |
| Hoya Corp. | 1,940 | 254,125 | Murata Manufacturing Co. Ltd. | 10,865 | 179,808 |
| Hulic Co. Ltd. | 2,500 | 26,896 | NEC Corp. | 8,025 | 247,759 |
| Idemitsu Kosan Co. Ltd. | 7,160 | 47,943 | Nexon Co. Ltd. | 1,460 | 33,332 |
| IHI Corp. | 800 | 84,216 | Nidec Corp. | 5,428 | 118,603 |
| Inpex Corp. | 5,600 | 95,953 | Nintendo Co. Ltd. | 7,086 | 641,793 |
| Isuzu Motors Ltd. | 3,400 | 45,035 | Nippon Building Fund, Inc. REIT | 58 | 56,123 |
| ITOCHU Corp. | 7,400 | 422,836 | Nippon Paint Holdings Co. Ltd. | 7,500 | 54,787 |
| Japan Airlines Co. Ltd. | 900 | 19,212 | Nippon Sanso Holdings Corp. | 1,000 | 36,651 |
| Japan Exchange Group, Inc. | 6,900 | 72,707 | Nippon Steel Corp. | 5,610 | 118,915 |
| Japan Post Bank Co. Ltd. | 11,600 | 147,057 | Nippon Yusen KK | 2,400 | 87,096 |
| Japan Post Holdings Co. Ltd. | 12,399 | 127,698 | Nissan Motor Co. Ltd. * | 12,500 | 28,274 |
| Japan Post Insurance Co. Ltd. | 1,100 | 31,034 | Nissin Foods Holdings Co. Ltd. | 845 | 15,939 |
| Japan Tobacco, Inc. | 7,729 | 246,562 | Nitori Holdings Co. Ltd. | 401 | 36,988 |
| JFE Holdings, Inc. | 5,000 | 62,570 | Nitto Denko Corp. | 4,800 | 109,944 |
| Kajima Corp. | 2,200 | 65,945 | Nomura Holdings, Inc. | 19,300 | 139,213 |
| Kansai Electric Power Co., Inc. | 6,600 | 92,383 | Nomura Research Institute Ltd. | 2,156 | 85,034 |
| Kao Corp. | 2,611 | 119,112 | NTT Data Group Corp. | 1,700 | 45,764 |
| Kawasaki Heavy Industries Ltd. | 900 | 55,272 | NTT, Inc. | 174,700 | 185,215 |
| Kawasaki Kisen Kaisha Ltd. | 2,100 | 32,417 | Obayashi Corp. | 4,200 | 68,492 |
| KDDI Corp. | 18,400 | 319,344 | Obic Co. Ltd. | 2,000 | 71,205 |
| Keyence Corp. | 1,158 | 447,424 | Olympus Corp. | 6,587 | 77,208 |
| Kikkoman Corp. | 3,000 | 25,947 | Oracle Corp. | 200 | 20,789 |
| Kirin Holdings Co. Ltd. | 4,925 | 71,568 | Oriental Land Co. Ltd. | 7,525 | 180,194 |
| Kobe Bussan Co. Ltd. | 800 | 22,423 | ORIX Corp. | 6,784 | 176,807 |
| Komatsu Ltd. | 6,000 | 205,696 | Osaka Gas Co. Ltd. | 1,808 | 51,636 |
| Konami Group Corp. | 500 | 76,231 | Otsuka Corp. | 1,216 | 25,089 |
| Kubota Corp. | 7,100 | 83,366 | Otsuka Holdings Co. Ltd. | 2,483 | 131,217 |
| Kyocera Corp. | 8,418 | 113,248 | Pan Pacific International Holdings Corp. | 2,100 | 76,252 |
| Kyowa Kirin Co. Ltd. | 1,200 | 20,782 | Panasonic Holdings Corp. | 14,481 | 149,289 |
| Lasertec Corp. | 462 | 49,216 | Rakuten Group, Inc. * | 9,300 | 58,026 |
| LY Corp. | 17,300 | 55,189 | Recruit Holdings Co. Ltd. | 8,300 | 484,541 |
| M3, Inc. | 2,442 | 36,317 | Renesas Electronics Corp. | 10,965 | 131,844 |
| Makita Corp. | 1,400 | 47,891 | Resona Holdings, Inc. | 12,400 | 126,147 |
| Marubeni Corp. | 9,100 | 209,426 | Ryohin Keikaku Co. Ltd. | 3,000 | 65,081 |
| MatsukiyoCocokara & Co. | 1,800 | 37,334 | Sanrio Co. Ltd. | 1,000 | 52,472 |
| MEIJI Holdings Co. Ltd. | 1,500 | 31,214 | SBI Holdings, Inc. | 1,517 | 72,250 |
| MINEBEA MITSUMI, Inc. | 2,800 | 48,539 | SCREEN Holdings Co. Ltd. | 400 | 30,975 |
| Mitsubishi Chemical Group Corp. | 8,300 | 47,703 | SCSK Corp. | 900 | 28,839 |
| Mitsubishi Corp. | 20,919 | 477,441 | Secom Co. Ltd. | 2,310 | 85,638 |
| Mitsubishi Electric Corp. | 12,000 | 290,048 | Sekisui Chemical Co. Ltd. | 2,200 | 42,105 |
| Mitsubishi Estate Co. Ltd. | 6,900 | 148,278 | Sekisui House Ltd. | 4,200 | 95,258 |
| Mitsubishi HC Capital, Inc. | 6,200 | 51,071 | Seven & i Holdings Co. Ltd. | 13,583 | 176,864 |
| Mitsubishi Heavy Industries Ltd. | 19,900 | 508,215 | SG Holdings Co. Ltd. | 1,900 | 20,544 |
| Mitsubishi UFJ Financial Group, Inc. | 69,600 | 1,069,895 | Shimadzu Corp. | 1,400 | 34,506 |
| Mitsui & Co. Ltd. | 15,400 | 359,024 | Shimano, Inc. | 453 | 50,647 |
| Mitsui Fudosan Co. Ltd. | 17,413 | 186,032 | Shin-Etsu Chemical Co. Ltd. | 11,095 | 344,050 |
| Mitsui OSK Lines Ltd. | 1,900 | 61,400 | Shionogi & Co. Ltd. | 4,827 | 83,759 |
| Mizuho Financial Group, Inc. | 15,047 | 501,208 | Shiseido Co. Ltd. | 1,927 | 31,550 |
| MonotaRO Co. Ltd. | 1,200 | 20,802 | SMC Corp. | 414 | 128,464 |

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued) August 31, 2025 (Unaudited)

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|--|---------------------|-------------------|--|---------------------|----------------|
| SoftBank Corp. | 170,800 | 265,228 | Mobile Telecommunications Co. KSCP | 10,296 | 17,258 |
| SoftBank Group Corp. | 6,000 | 662,652 | National Bank of Kuwait SAKP (Cost \$308,181) | 50,373 | 168,377 |
| Sompo Holdings, Inc. | 5,600 | 181,275 | | | 411,460 |
| Sony Group Corp. | 38,300 | 1,064,128 | Luxembourg – 0.1% | | |
| Subaru Corp. | 4,100 | 81,844 | ArcelorMittal SA | 2,979 | 99,187 |
| Sumitomo Corp. | 6,900 | 194,715 | CVC Capital Partners PLC, 144A | 1,378 | 27,809 |
| Sumitomo Electric Industries Ltd. | 4,700 | 134,423 | Eurofins Scientific SE | 842 | 63,851 |
| Sumitomo Metal Mining Co. Ltd. | 1,528 | 41,955 | Reinet Investments SCA | 896 | 27,198 |
| Sumitomo Mitsui Financial Group, Inc. | 22,400 | 617,027 | Tenaris SA | 2,883 | 52,329 |
| Sumitomo Mitsui Trust Holdings, Inc. | 4,820 | 138,380 | (Cost \$218,516) | | 270,374 |
| Sumitomo Realty & Development Co. Ltd. | 1,656 | 68,694 | Macau – 0.0% | | |
| Suntory Beverage & Food Ltd. | 800 | 24,824 | Sands China Ltd. (Cost \$51,124) | 13,764 | 35,913 |
| Suzuki Motor Corp. | 10,200 | 136,805 | Malaysia – 0.4% | | |
| Symex Corp. | 3,600 | 45,761 | AMMB Holdings Bhd | 23,987 | 30,601 |
| T&D Holdings, Inc. | 2,500 | 65,649 | Axiata Group Bhd | 11,876 | 6,802 |
| Taisei Corp. | 800 | 54,493 | Celcomdigi Bhd | 20,644 | 17,981 |
| Takeda Pharmaceutical Co. Ltd. | 9,753 | 293,410 | CIMB Group Holdings Bhd | 47,918 | 84,268 |
| TDK Corp. | 12,275 | 161,712 | Gamuda Bhd | 37,736 | 49,660 |
| Terumo Corp. | 7,700 | 139,559 | Hong Leong Bank Bhd | 3,524 | 16,748 |
| TIS, Inc. | 1,000 | 33,514 | IHH Healthcare Bhd | 19,991 | 32,128 |
| Toho Co. Ltd. | 700 | 44,576 | IOI Corp. Bhd | 12,200 | 11,146 |
| Tokio Marine Holdings, Inc. | 11,453 | 498,865 | Kuala Lumpur Kepong Bhd | 2,217 | 10,327 |
| Tokyo Electron Ltd. | 2,564 | 360,553 | Malayan Banking Bhd | 36,323 | 85,112 |
| Tokyo Gas Co. Ltd. | 1,900 | 72,817 | Maxis Bhd | 12,100 | 10,024 |
| Tokyo Metro Co. Ltd. | 1,600 | 18,629 | MISC Bhd | 5,400 | 9,484 |
| Tokyu Corp. | 3,400 | 43,045 | MR DIY Group M Bhd, 144A | 17,400 | 6,095 |
| TOPPAN Holdings, Inc. | 1,800 | 46,912 | Nestle Malaysia Bhd | 300 | 6,747 |
| Toray Industries, Inc. | 9,047 | 61,151 | Petronas Chemicals Group Bhd | 20,457 | 20,965 |
| Toyota Industries Corp. | 900 | 100,071 | Petronas Dagangan Bhd | 1,500 | 7,519 |
| Toyota Motor Corp. | 58,720 | 1,147,988 | Petronas Gas Bhd | 4,441 | 19,593 |
| Toyota Tsusho Corp. | 4,300 | 116,223 | Press Metal Aluminium Holdings Bhd | 19,400 | 25,530 |
| Trend Micro, Inc. | 786 | 41,992 | Public Bank Bhd | 91,700 | 92,677 |
| Unicharm Corp. | 7,615 | 50,969 | QL Resources Bhd | 12,700 | 12,324 |
| West Japan Railway Co. | 2,441 | 54,732 | RHB Bank Bhd | 10,331 | 15,992 |
| Yakult Honsha Co. Ltd. | 1,200 | 19,618 | SD Guthrie Bhd | 12,711 | 15,193 |
| Yamaha Motor Co. Ltd. | 6,400 | 46,948 | Sunway Bhd | 11,200 | 13,042 |
| Yokogawa Electric Corp. | 1,461 | 43,217 | Telekom Malaysia Bhd | 4,400 | 7,311 |
| Zensho Holdings Co. Ltd. | 600 | 38,073 | Tenaga Nasional Bhd | 17,600 | 54,987 |
| ZOZO, Inc. | 2,199 | 20,553 | YTL Corp. Bhd | 25,200 | 15,269 |
| (Cost \$18,026,381) | | 26,616,216 | YTL Power International Bhd (Cost \$632,567) | 24,000 | 22,892 |
| Kazakhstan – 0.0% | | | | | 700,417 |
| Solidcore Resources PLC * (c) (Cost \$24,991) | 1,592 | 0 | Mexico – 0.6% | | |
| Kuwait – 0.2% | | | Alfa SAB de CV, Class A | 26,191 | 19,660 |
| Boubyan Bank KSCP | 15,103 | 34,167 | America Movil SAB de CV, Series B | 119,280 | 118,740 |
| Gulf Bank KSCP | 8,088 | 9,029 | Arca Continental SAB de CV | 3,356 | 34,232 |
| Kuwait Finance House KSCP | 67,272 | 169,804 | Cemex SAB de CV, Series CPO | 88,477 | 80,065 |
| Mabanee Co KPSC | 4,089 | 12,825 | Coca-Cola Femsa SAB de CV | 3,271 | 27,770 |

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)
August 31, 2025 (Unaudited)

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|---|---------------------|------------------|---|---------------------|------------------|
| Fibra Uno Administracion SA de CV REIT | 5,321 | 7,481 | Koninklijke Philips NV | 4,773 | 131,502 |
| Fomento Economico Mexicano SAB de CV | 9,842 | 85,250 | Nebius Group N.V., Class A * (c) | 1,576 | 0 |
| Fresnillo PLC | 1,362 | 32,915 | NEPI Rockcastle NV * | 4,273 | 35,490 |
| Gruma SAB de CV, Class B | 991 | 17,037 | NN Group NV | 1,686 | 116,020 |
| Grupo Aeroportuario del Centro Norte SAB de CV | 1,400 | 17,905 | Prosus NV * | 8,313 | 513,598 |
| Grupo Aeroportuario del Pacifico SAB de CV, Class B | 2,507 | 60,290 | QIAGEN NV | 1,432 | 66,526 |
| Grupo Aeroportuario del Sureste SAB de CV, Class B | 593 | 19,349 | Randstad NV | 808 | 38,180 |
| Grupo Bimbo SAB de CV, Series A | 7,268 | 22,605 | Stellantis NV | 11,141 | 106,669 |
| Grupo Carso SAB de CV, Series A1 | 3,800 | 25,177 | Universal Music Group NV | 6,707 | 189,415 |
| Grupo Comercial Chedraui SA de CV | 2,723 | 22,014 | Wolters Kluwer NV | 1,508 | 189,829 |
| Grupo Financiero Banorte SAB de CV, Class O | 16,228 | 148,416 | (Cost \$3,971,944) | | 5,622,763 |
| Grupo Financiero Inbursa SAB de CV, Class O | 19,045 | 50,193 | New Zealand – 0.2% | | |
| Grupo Mexico SAB de CV, Series B | 19,972 | 130,921 | Auckland International Airport Ltd. | 11,228 | 50,011 |
| Industrias Penoles SAB de CV * | 1,454 | 47,402 | Contact Energy Ltd. | 5,361 | 28,591 |
| Kimberly-Clark de Mexico SAB de CV, Class A | 8,779 | 16,486 | Fisher & Paykel Healthcare Corp. Ltd. | 3,633 | 78,444 |
| Prologis Property Mexico SA de CV REIT | 6,859 | 25,294 | Infratil Ltd. | 6,099 | 40,875 |
| Promotora y Operadora de Infraestructura SAB de CV | 1,205 | 15,076 | Meridian Energy Ltd. | 8,664 | 29,186 |
| Qualitas Controladora SAB de CV | 1,650 | 14,878 | Xero Ltd. * | 1,013 | 108,453 |
| Wal-Mart de Mexico SAB de CV (Cost \$900,593) | 34,118 | 101,854 | (Cost \$288,258) | | 335,560 |
| | | 1,141,010 | Norway – 0.4% | | |
| Netherlands – 2.9% | | | Aker BP ASA | 1,961 | 49,531 |
| ABN AMRO Bank NV CVA, 144A | 3,590 | 103,529 | DNB Bank ASA | 5,580 | 146,936 |
| Adyen NV, 144A * | 169 | 283,600 | Equinor ASA | 5,287 | 130,332 |
| Aegon Ltd. | 8,723 | 68,598 | Gjensidige Forsikring ASA | 1,149 | 31,914 |
| Akzo Nobel NV | 1,118 | 77,169 | Kongsberg Gruppen ASA | 2,630 | 78,504 |
| Argenx SE * | 395 | 279,115 | Mowi ASA | 2,812 | 57,795 |
| ASM International NV | 297 | 142,702 | Norsk Hydro ASA | 8,161 | 52,917 |
| ASML Holding NV | 2,406 | 1,791,890 | Orkla ASA | 4,853 | 54,216 |
| ASR Nederland NV | 915 | 63,457 | Salmar ASA | 525 | 26,871 |
| BE Semiconductor Industries NV | 499 | 67,193 | Telenor ASA | 3,769 | 62,841 |
| Euronext NV, 144A | 456 | 75,273 | Yara International ASA | 1,253 | 45,585 |
| EXOR NV | 622 | 62,326 | (Cost \$599,044) | | 737,442 |
| Ferrovial SE | 3,370 | 184,078 | Peru – 0.1% | | |
| Heineken Holding NV | 800 | 56,670 | Cia de Minas Buenaventura SAA, ADR | 1,323 | 25,322 |
| Heineken NV | 1,605 | 129,561 | Credicorp Ltd. | 417 | 107,253 |
| IMCD NV | 330 | 37,055 | (Cost \$87,493) | | 132,575 |
| ING Groep NV | 18,706 | 445,562 | Philippines – 0.1% | | |
| JDE Peet's NV | 609 | 22,257 | Ayala Corp. | 1,320 | 12,589 |
| Koninklijke Ahold Delhaize NV | 5,623 | 225,309 | Ayala Land, Inc. | 41,600 | 20,383 |
| Koninklijke KPN NV | 25,205 | 120,190 | Bank of the Philippine Islands | 11,915 | 23,561 |
| | | | BDO Unibank, Inc. | 14,759 | 34,919 |
| | | | International Container Terminal Services, Inc. | 7,860 | 66,434 |
| | | | Jollibee Foods Corp. | 1,940 | 7,876 |
| | | | Manila Electric Co. | 1,820 | 17,039 |
| | | | Metropolitan Bank & Trust Co. | 10,741 | 13,157 |
| | | | PLDT, Inc. | 455 | 9,228 |
| | | | SM Investments Corp. | 2,305 | 30,454 |

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued) August 31, 2025 (Unaudited)

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|--|---------------------|----------------|---|---------------------|----------|
| SM Prime Holdings, Inc. (Cost \$250,512) | 65,700 | 26,558 | Inter RAO UES PJSC * (c) | 208,853 | 0 |
| | | 262,198 | LUKOIL PJSC * (c) | 2,194 | 0 |
| Poland – 0.3% | | | Magnit PJSC * (c) | 443 | 0 |
| Allegro.eu SA, 144A * | 3,877 | 38,853 | Mobile TeleSystems PJSC, ADR * (c) | 3,019 | 0 |
| Bank Millennium SA * | 4,487 | 17,351 | Moscow Exchange MICEX-RTS PJSC * (c) | 8,105 | 0 |
| Bank Polska Kasa Opieki SA | 1,200 | 60,351 | Novatek PJSC * (c) | 5,150 | 0 |
| Budimex SA | 102 | 14,909 | Novolipetsk Steel PJSC * (c) | 7,219 | 0 |
| CCC SA * | 322 | 14,749 | Ozon Holdings PLC, ADR * (c) | 322 | 0 |
| CD Projekt SA | 424 | 29,324 | PhosAgro PJSC * (c) | 217 | 0 |
| Dino Polska SA, 144A * | 3,319 | 41,382 | PhosAgro PJSC * (c) | 4 | 0 |
| InPost SA * | 1,277 | 18,540 | Polyus PJSC * (c) | 2,040 | 0 |
| KGHM Polska Miedz SA * | 979 | 34,391 | Rosneft Oil Co. PJSC * (c) | 6,103 | 0 |
| LPP SA | 6 | 28,405 | Sberbank of Russia PJSC * (c) | 57,586 | 0 |
| mBank SA * | 112 | 26,994 | Severstal PAO * (c) | 1,243 | 0 |
| ORLEN SA | 3,357 | 71,660 | Surgutneftegas PAO * (c) | 29,592 | 0 |
| PGE Polska Grupa Energetyczna SA * | 5,817 | 18,112 | Tatneft PJSC * (c) | 7,874 | 0 |
| Powszechna Kasa Oszczednosci Bank Polski SA | 5,616 | 109,432 | TKS Holding MKPAO JSC * (c) | 70 | 0 |
| Powszechny Zaklad Ubezpieczen SA | 4,048 | 67,280 | United Co. RUSAL International PJSC * (c) | 21,438 | 0 |
| Santander Bank Polska SA (Cost \$461,288) | 268 | 37,217 | VK IPJSC * (c) | 417 | 0 |
| | | 628,950 | VK IPJSC, GDR * (c) | 35 | 0 |
| Portugal – 0.1% | | | VTB Bank PJSC * (c) | 3,389 | 0 |
| Banco Comercial Portugues SA, Class R | 51,172 | 43,343 | X5 Retail Group NV, GDR * (c) (Cost \$1,047,597) | 635 | 0 |
| EDP SA | 21,581 | 95,613 | | | 0 |
| Galp Energia SGPS SA | 2,982 | 57,911 | Saudi Arabia – 0.9% | | |
| Jeronimo Martins SGPS SA (Cost \$204,065) | 1,556 | 38,483 | ACWA Power Co. * | 1,005 | 56,917 |
| | | 235,350 | Ades Holding Co. | 1,878 | 7,478 |
| Qatar – 0.2% | | | Al Rajhi Bank | 12,548 | 315,021 |
| Al Rayan Bank | 37,307 | 24,643 | Al Rajhi Co. For Co.-Operative Insurance * | 183 | 5,692 |
| Barwa Real Estate Co. | 7,266 | 5,460 | Alinma Bank | 7,155 | 48,053 |
| Commercial Bank PSQC | 17,134 | 22,117 | Almarai Co. JSC | 3,438 | 43,596 |
| Dukhan Bank | 10,103 | 10,172 | Arab National Bank | 7,203 | 45,112 |
| Industries Qatar QSC | 7,879 | 27,807 | Arabian Internet & Communications Services Co. | 132 | 8,496 |
| Mesaieed Petrochemical Holding Co. | 25,772 | 9,626 | Bank AlBilad | 3,892 | 27,114 |
| Ooredoo QPSC | 5,108 | 18,070 | Bank Al-Jazira * | 3,888 | 12,579 |
| Qatar Electricity & Water Co. QSC | 2,691 | 11,678 | Banque Saudi Fransi | 7,003 | 30,272 |
| Qatar Fuel QSC | 2,870 | 11,800 | Bupa Arabia for Cooperative Insurance Co. | 387 | 15,089 |
| Qatar Gas Transport Co. Ltd. | 15,797 | 20,522 | Co. for Cooperative Insurance | 415 | 12,962 |
| Qatar International Islamic Bank QSC | 7,580 | 23,525 | Dallah Healthcare Co. | 193 | 6,682 |
| Qatar Islamic Bank QPSC | 12,387 | 83,351 | Dar Al Arkan Real Estate Development Co. * | 3,148 | 15,706 |
| Qatar National Bank QPSC (Cost \$341,752) | 26,939 | 140,577 | Dr Sulaiman Al Habib Medical Services Group Co. | 459 | 29,481 |
| | | 409,348 | Elm Co. | 156 | 35,651 |
| Russia – 0.0% | | | Etihad Etisalat Co. | 2,133 | 36,353 |
| Alrosa PJSC * (c) | 15,266 | 0 | Jarir Marketing Co. | 3,200 | 10,874 |
| Gazprom PJSC * (c) | 63,321 | 0 | Mouwasat Medical Services Co. | 497 | 9,590 |
| GMK Norilskiy Nickel PAO * (c) | 35,200 | 0 | Nahdi Medical Co. | 215 | 6,624 |

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued) August 31, 2025 (Unaudited)

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|--|---------------------|------------------|--|---------------------|------------------|
| Riyad Bank | 10,315 | 71,365 | Harmony Gold Mining Co. Ltd. | 3,624 | 48,312 |
| SABIC Agri-Nutrients Co. | 1,888 | 61,085 | Impala Platinum Holdings Ltd. * | 6,321 | 57,140 |
| Sahara International Petrochemical Co. | 1,801 | 9,672 | MTN Group Ltd. | 10,541 | 89,515 |
| SAL Saudi Logistics Services | 155 | 7,022 | Naspers Ltd., Class N | 999 | 328,960 |
| Saudi Arabian Mining Co. * | 7,628 | 106,119 | Nedbank Group Ltd. | 2,960 | 37,993 |
| Saudi Arabian Oil Co., 144A | 37,745 | 238,408 | Old Mutual Ltd. | 31,145 | 24,542 |
| Saudi Aramco Base Oil Co. | 330 | 7,590 | OUTsurance Group Ltd. | 6,324 | 27,232 |
| Saudi Awwal Bank | 7,510 | 60,365 | Pepkor Holdings Ltd., 144A | 21,470 | 30,915 |
| Saudi Basic Industries Corp. | 6,252 | 101,640 | Remgro Ltd. | 3,821 | 36,724 |
| Saudi Electricity Co. | 3,192 | 12,361 | Sanlam Ltd. | 10,937 | 56,545 |
| Saudi Investment Bank | 3,382 | 12,240 | Sasol Ltd. * | 3,700 | 25,006 |
| Saudi National Bank | 18,742 | 173,924 | Shoprite Holdings Ltd. | 3,535 | 52,690 |
| Saudi Research & Media Group * | 223 | 10,311 | Sibanye Stillwater Ltd. * | 17,425 | 32,934 |
| Saudi Tadawul Group Holding Co. | 210 | 9,537 | Standard Bank Group Ltd. | 6,738 | 95,058 |
| Saudi Telecom Co. | 13,000 | 145,515 | Valterra Platinum Ltd. | 846 | 38,420 |
| Yanbu National Petrochemical Co. | 1,411 | 12,357 | Valterra Platinum Ltd. | 531 | 24,321 |
| (Cost \$1,730,289) | | 1,818,853 | Vodacom Group Ltd. | 3,133 | 25,251 |
| | | | (Cost \$1,240,215) | | 1,677,629 |
| Singapore – 1.3% | | | South Korea – 2.9% | | |
| BOC Aviation Ltd., 144A | 1,235 | 11,058 | Alteogen, Inc. * | 255 | 80,430 |
| CapitaLand Ascendas REIT | 22,708 | 48,138 | Amorepacific Corp. | 157 | 13,585 |
| CapitaLand Integrated Commercial Trust REIT | 33,607 | 59,718 | Celltrion, Inc. | 1,117 | 134,659 |
| CapitaLand Investment Ltd. | 16,057 | 34,539 | Coway Co. Ltd. | 301 | 22,560 |
| DBS Group Holdings Ltd. | 12,746 | 501,853 | DB Insurance Co. Ltd. | 269 | 25,521 |
| Genting Singapore Ltd. | 49,300 | 27,664 | Doosan Bobcat, Inc. * | 160 | 6,146 |
| Grab Holdings Ltd., Class A * | 14,299 | 71,352 | Doosan Enerbility Co. Ltd. * | 2,800 | 124,265 |
| Keppel Ltd. | 9,500 | 64,785 | Ecopro BM Co. Ltd. * | 246 | 21,446 |
| Oversea-Chinese Banking Corp. Ltd. | 21,766 | 283,971 | Ecopro Co. Ltd. | 529 | 19,254 |
| Sea Ltd., ADR * | 2,332 | 435,011 | Hana Financial Group, Inc. | 1,762 | 104,180 |
| Sembcorp Industries Ltd. | 3,300 | 15,611 | Hanjin Kal Corp. | 155 | 12,465 |
| Singapore Airlines Ltd. | 7,250 | 37,180 | Hankook Tire & Technology Co. Ltd. | 342 | 9,877 |
| Singapore Exchange Ltd. | 5,193 | 67,063 | Hanmi Semiconductor Co. Ltd. | 251 | 15,707 |
| Singapore Technologies Engineering Ltd. | 10,430 | 62,429 | Hanwha Aerospace Co. Ltd. | 213 | 135,437 |
| Singapore Telecommunications Ltd. | 48,200 | 161,906 | Hanwha Ocean Co. Ltd. * | 708 | 57,037 |
| Trip.com Group Ltd. | 3,759 | 278,712 | Hanwha Systems Co. Ltd. | 510 | 18,672 |
| United Overseas Bank Ltd. | 8,422 | 230,980 | HD Hyundai Co. Ltd. | 267 | 26,330 |
| Wilmar International Ltd. | 12,237 | 28,134 | HD Hyundai Electric Co. Ltd. | 154 | 54,555 |
| (Cost \$1,644,973) | | 2,420,104 | HD Hyundai Heavy Industries Co. Ltd. | 122 | 45,632 |
| South Africa – 0.9% | | | HD Korea Shipbuilding & Offshore Engineering Co. Ltd. | 294 | 85,964 |
| Absa Group Ltd. | 5,431 | 58,128 | HLB, Inc. * | 676 | 18,356 |
| Bid Corp. Ltd. | 2,223 | 58,128 | HMM Co. Ltd. | 1,723 | 27,390 |
| Bidvest Group Ltd. | 1,924 | 25,839 | HYBE Co. Ltd. * | 104 | 21,469 |
| Capitec Bank Holdings Ltd. | 564 | 114,100 | Hyosung Heavy Industries Corp. | 33 | 29,434 |
| Clicks Group Ltd. | 1,299 | 27,476 | Hyundai Glovis Co. Ltd. | 217 | 28,782 |
| Discovery Ltd. | 3,354 | 41,260 | Hyundai Mobis Co. Ltd. | 349 | 79,954 |
| FirstRand Ltd. | 32,386 | 136,612 | Hyundai Motor Co. | 896 | 141,787 |
| Gold Fields Ltd. | 5,615 | 184,528 | Hyundai Rotem Co. Ltd. | 479 | 66,187 |
| | | | Industrial Bank of Korea | 1,244 | 17,019 |
| | | | Kakao Corp. | 1,802 | 81,011 |

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued) August 31, 2025 (Unaudited)

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|---|---------------------|-----------|---|---------------------|------------------|
| KakaoBank Corp. | 701 | 12,429 | Yuhan Corp. | 162 | 13,226 |
| KB Financial Group, Inc. | 2,437 | 189,666 | (Cost \$3,662,219) | | 5,678,135 |
| Kia Corp. | 1,528 | 116,283 | Spain – 2.1% | | |
| Korea Aerospace Industries Ltd. | 404 | 27,665 | Acciona SA | 172 | 34,047 |
| Korea Electric Power Corp. | 1,495 | 39,089 | ACS Actividades de Construccion y Servicios SA | 1,138 | 85,938 |
| Korea Investment Holdings Co. Ltd. | 312 | 30,162 | Aena Sme SA, 144A | 4,958 | 143,501 |
| Korea Zinc Co. Ltd. | 47 | 27,755 | Amadeus IT Group SA | 2,754 | 230,689 |
| Korean Air Lines Co. Ltd. | 983 | 16,793 | Banco Bilbao Vizcaya Argentaria SA | 35,004 | 634,334 |
| Krafton, Inc. * | 165 | 38,869 | Banco de Sabadell SA | 35,998 | 136,660 |
| KT&G Corp. | 679 | 65,788 | Banco Santander SA | 91,833 | 876,674 |
| LG Chem Ltd. | 305 | 60,879 | Bankinter SA | 4,384 | 65,367 |
| LG Corp. | 556 | 29,795 | CaixaBank SA | 23,395 | 233,465 |
| LG Display Co. Ltd. * | 1,760 | 15,191 | Cellnex Telecom SA, 144A * | 2,817 | 100,154 |
| LG Electronics, Inc. | 595 | 31,628 | EDP Renovaveis SA | 1,882 | 22,106 |
| LG Energy Solution Ltd. * | 274 | 69,375 | Endesa SA | 2,099 | 63,944 |
| LG H&H Co. Ltd. | 41 | 8,715 | Grifols SA | 1,964 | 27,733 |
| LG Uplus Corp. | 922 | 9,848 | Iberdrola SA | 38,842 | 730,469 |
| Lig Nex1 Co. Ltd. | 79 | 27,815 | Industria de Diseno Textil SA | 6,917 | 341,491 |
| LS Electric Co. Ltd. | 158 | 32,333 | Redeia Corp. SA | 3,602 | 69,994 |
| Meritz Financial Group, Inc. | 571 | 51,956 | Repsol SA | 6,533 | 107,078 |
| Mirae Asset Securities Co. Ltd. | 1,783 | 24,560 | Telefonica SA | 21,547 | 115,402 |
| NAVER Corp. | 923 | 142,409 | (Cost \$2,444,114) | | 4,019,046 |
| NH Investment & Securities Co. Ltd. | 1,593 | 22,264 | Sweden – 2.2% | | |
| Orion Corp. | 110 | 8,529 | AddTech AB, Class B | 1,610 | 56,408 |
| POSCO Future M Co. Ltd. * | 196 | 19,921 | Alfa Laval AB | 1,759 | 80,009 |
| POSCO Holdings, Inc. | 458 | 94,054 | Assa Abloy AB, Class B | 6,414 | 226,416 |
| Posco International Corp. | 477 | 16,469 | Atlas Copco AB, Class A | 16,431 | 262,146 |
| Samsung Biologics Co. Ltd., 144A * | 101 | 72,721 | Atlas Copco AB, Class B | 9,609 | 136,503 |
| Samsung C&T Corp. | 479 | 57,814 | Beijer Ref AB | 2,271 | 38,608 |
| Samsung Electro-Mechanics Co. Ltd. | 339 | 39,136 | Boliden AB * | 1,759 | 60,551 |
| Samsung Electronics Co. Ltd. | 29,460 | 1,476,973 | Epiroc AB, Class A | 4,374 | 91,320 |
| Samsung Fire & Marine Insurance Co. Ltd. | 250 | 79,842 | Epiroc AB, Class B | 1,651 | 30,702 |
| Samsung Heavy Industries Co. Ltd. * | 3,797 | 58,174 | EQT AB | 2,322 | 83,415 |
| Samsung Life Insurance Co. Ltd. | 421 | 43,334 | Essity AB, Class B | 3,854 | 104,082 |
| Samsung SDI Co. Ltd. | 368 | 54,793 | Evolution AB, 144A | 814 | 70,525 |
| Samsung SDS Co. Ltd. | 248 | 26,276 | Fastighets AB Balder, Class B * | 4,209 | 29,929 |
| Samyang Foods Co. Ltd. | 23 | 25,908 | H & M Hennes & Mauritz AB, Class B | 3,416 | 50,115 |
| Shinhan Financial Group Co. Ltd. | 2,612 | 122,686 | Hexagon AB, Class B | 13,735 | 152,885 |
| SK Biopharmaceuticals Co. Ltd. * | 140 | 9,929 | Holmen AB, Class B | 475 | 18,489 |
| SK Hynix, Inc. | 3,309 | 640,260 | Industrivarden AB, Class A | 804 | 31,975 |
| SK Innovation Co. Ltd. | 341 | 24,749 | Industrivarden AB, Class C | 1,145 | 45,536 |
| SK Square Co. Ltd. * | 566 | 60,661 | Indutrade AB | 1,660 | 41,287 |
| SK Telecom Co. Ltd. | 188 | 7,329 | Investment AB Latour, Class B | 981 | 24,886 |
| SK, Inc. | 190 | 28,290 | Investor AB, Class B | 10,956 | 337,263 |
| S-Oil Corp. * | 343 | 14,877 | L E Lundbergforetagen AB, Class B | 497 | 25,143 |
| Woori Financial Group, Inc. | 3,689 | 65,806 | Lifco AB, Class B | 1,398 | 49,630 |
| | | | Nibe Industrier AB, Class B | 9,195 | 37,715 |
| | | | Saab AB, Class B | 2,016 | 114,001 |

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)
August 31, 2025 (Unaudited)

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|---|---------------------|------------------|--|---------------------|-------------------|
| Sagax AB, Class B | 1,200 | 25,992 | Roche Holding AG | 198 | 67,852 |
| Sandvik AB | 6,851 | 173,076 | Sandoz Group AG | 2,762 | 173,145 |
| Securitas AB, Class B | 3,220 | 49,247 | Schindler Holding AG | 167 | 59,691 |
| Skandinaviska Enskilda Banken AB, Class A | 10,187 | 188,305 | Schindler Holding AG Participation Certificates | 219 | 81,343 |
| Skanska AB, Class B | 2,087 | 51,775 | SGS SA | 985 | 100,402 |
| SKF AB, Class B | 2,039 | 52,286 | SIG Group AG * | 1,820 | 28,819 |
| Spotify Technology SA * | 950 | 647,786 | Sika AG | 902 | 209,112 |
| Svenska Cellulosa AB SCA, Class B | 3,962 | 53,876 | Sonova Holding AG | 329 | 95,762 |
| Svenska Handelsbanken AB, Class A | 8,632 | 110,950 | STMicroelectronics NV | 2,817 | 76,623 |
| Swedbank AB, Class A | 5,062 | 142,375 | STMicroelectronics NV, Class Y | 1,101 | 29,716 |
| Swedish Orphan Biovitrum AB * | 1,146 | 34,775 | Straumann Holding AG | 716 | 83,953 |
| Tele2 AB, Class B | 3,821 | 67,260 | Swatch Group AG – Bearer | 180 | 32,518 |
| Telefonaktiebolaget LM Ericsson, Class B | 17,322 | 137,815 | Swiss Life Holding AG | 168 | 181,406 |
| Telia Co. AB | 11,311 | 42,187 | Swiss Prime Site AG | 608 | 84,496 |
| Trelleborg AB, Class B | 1,380 | 53,366 | Swiss Re AG | 1,763 | 319,263 |
| Volvo AB, Class B | 9,781 | 300,628 | Swisscom AG | 179 | 129,303 |
| (Cost \$3,343,092) | | 4,331,238 | UBS Group AG | 20,134 | 814,771 |
| Switzerland – 6.1% | | | VAT Group AG, 144A | 122 | 39,856 |
| ABB Ltd. | 9,524 | 638,941 | Zurich Insurance Group AG | 901 | 658,057 |
| Alcon, Inc. | 3,281 | 261,037 | (Cost \$8,706,846) | | 11,861,059 |
| Amrize Ltd. * | 3,306 | 172,458 | Taiwan – 5.5% | | |
| Avolta AG * | 609 | 34,996 | Accton Technology Corp. | 2,919 | 96,920 |
| Baloise Holding AG | 308 | 79,834 | Acer, Inc. | 18,006 | 17,406 |
| Banque Cantonale Vaudoise | 196 | 22,781 | Advantech Co. Ltd. | 2,495 | 28,076 |
| Barry Callebaut AG | 17 | 22,946 | Airtac International Group | 754 | 19,461 |
| Belimo Holding AG | 62 | 68,187 | Alchip Technologies Ltd. | 432 | 57,304 |
| BKW AG | 81 | 16,865 | ASE Technology Holding Co. Ltd. | 20,194 | 99,750 |
| Chocoladefabriken Lindt & Spruengli AG Participation Certificates | 11 | 167,581 | Asia Cement Corp. | 11,867 | 14,383 |
| Cie Financiere Richemont SA, Class A | 3,288 | 574,265 | Asia Vital Components Co. Ltd. | 1,898 | 62,709 |
| Coca-Cola HBC AG * | 1,676 | 84,631 | Asustek Computer, Inc. | 4,102 | 84,806 |
| DSM-Firmenich AG | 1,015 | 99,152 | AUO Corp. * | 37,980 | 15,965 |
| EMS-Chemie Holding AG | 56 | 42,937 | Caliway Biopharmaceuticals Co. Ltd. * | 6,000 | 39,647 |
| Galderma Group AG | 742 | 129,455 | Catcher Technology Co. Ltd. | 3,236 | 19,954 |
| Geberit AG | 210 | 153,849 | Cathay Financial Holding Co. Ltd. | 63,305 | 127,358 |
| Givaudan SA | 59 | 248,491 | Chailease Holding Co. Ltd. | 8,442 | 32,172 |
| Glencore PLC * | 61,436 | 242,634 | Chang Hwa Commercial Bank Ltd. | 48,641 | 30,550 |
| Helvetia Holding AG | 257 | 66,101 | Cheng Shin Rubber Industry Co. Ltd. | 9,594 | 11,926 |
| Holcim AG * | 3,306 | 276,826 | China Airlines Ltd. | 17,656 | 12,244 |
| Julius Baer Group Ltd. | 1,234 | 88,985 | China Steel Corp. | 61,372 | 40,353 |
| Kuehne + Nagel International AG | 330 | 67,142 | Chunghwa Telecom Co. Ltd. | 23,342 | 101,173 |
| Logitech International SA | 945 | 97,576 | Compal Electronics, Inc. | 43,127 | 39,008 |
| Lonza Group AG | 446 | 316,043 | CTBC Financial Holding Co. Ltd. | 107,006 | 144,042 |
| Nestle SA | 16,027 | 1,510,061 | Delta Electronics, Inc. | 12,474 | 290,126 |
| Novartis AG | 11,843 | 1,497,267 | E Ink Holdings, Inc. | 4,511 | 38,810 |
| Partners Group Holding AG | 144 | 197,513 | E.Sun Financial Holding Co. Ltd. | 87,687 | 95,950 |
| Roche Holding AG | 4,354 | 1,416,417 | Eclat Textile Co. Ltd. | 1,052 | 13,800 |
| | | | Elite Material Co. Ltd. | 2,127 | 84,887 |

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued) August 31, 2025 (Unaudited)

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|--|---------------------|----------|--|---------------------|-------------------|
| eMemory Technology, Inc. | 312 | 21,076 | Taiwan Mobile Co. Ltd. | 14,179 | 49,398 |
| Eva Airways Corp. | 15,674 | 19,920 | Taiwan Semiconductor Manufacturing Co. Ltd. | 153,423 | 5,821,838 |
| Evergreen Marine Corp. Taiwan Ltd. | 5,826 | 35,353 | TCC Group Holdings Co. Ltd. | 41,495 | 30,474 |
| Far Eastern New Century Corp. | 19,992 | 18,050 | TS Financial Holding Co. Ltd. | 130,055 | 69,134 |
| Far EasTone Telecommunications Co. Ltd. | 15,335 | 42,238 | Unimicron Technology Corp. | 7,075 | 33,443 |
| Feng TAY Enterprise Co. Ltd. | 2,494 | 9,586 | Uni-President Enterprises Corp. | 29,870 | 75,629 |
| First Financial Holding Co. Ltd. | 76,231 | 70,696 | United Microelectronics Corp. | 69,083 | 91,525 |
| Formosa Chemicals & Fibre Corp. | 18,084 | 17,806 | Vanguard International Semiconductor Corp. | 5,210 | 15,594 |
| Formosa Plastics Corp. | 21,207 | 27,021 | Voltronic Power Technology Corp. | 330 | 10,687 |
| Fortune Electric Co. Ltd. | 766 | 16,212 | Wan Hai Lines Ltd. | 4,590 | 12,432 |
| Fubon Financial Holding Co. Ltd. | 52,776 | 144,847 | Wistron Corp. | 15,666 | 57,909 |
| Gigabyte Technology Co. Ltd. | 2,797 | 25,345 | Wiwynn Corp. | 594 | 57,613 |
| Global Unichip Corp. | 512 | 22,276 | WPG Holdings Ltd. | 9,332 | 20,453 |
| Globalwafers Co. Ltd. | 1,991 | 24,228 | Yageo Corp. | 9,120 | 41,618 |
| Hon Hai Precision Industry Co. Ltd. | 75,293 | 501,223 | Yang Ming Marine Transport Corp. | 9,320 | 17,592 |
| Hotai Motor Co. Ltd. | 2,072 | 37,347 | Yuanta Financial Holding Co. Ltd. | 62,100 | 66,022 |
| Hua Nan Financial Holdings Co. Ltd. | 61,739 | 56,348 | Zhen Ding Technology Holding Ltd. | 3,857 | 24,793 |
| Innolux Corp. | 39,143 | 17,990 | (Cost \$5,071,530) | | 10,617,674 |
| International Games System Co. Ltd. | 1,134 | 28,378 | Thailand – 0.3% | | |
| Inventec Corp. | 19,349 | 26,046 | Advanced Info Service PCL, NVDR | 4,800 | 43,562 |
| Jentech Precision Industrial Co. Ltd. | 517 | 35,431 | Airports of Thailand PCL, NVDR | 28,230 | 31,371 |
| KGI Financial Holding Co. Ltd. | 97,145 | 48,462 | Bangkok Dusit Medical Services PCL, NVDR | 67,900 | 43,387 |
| King Slide Works Co. Ltd. | 350 | 34,634 | Bumrungrad Hospital PCL, NVDR | 5,600 | 30,770 |
| Largan Precision Co. Ltd. | 596 | 46,889 | Central Pattana PCL, NVDR | 12,100 | 19,236 |
| Lite-On Technology Corp. | 11,706 | 49,781 | Charoen Pokphand Foods PCL, NVDR | 26,600 | 17,982 |
| Lotes Co. Ltd. | 502 | 23,893 | CP ALL PCL, NVDR | 36,500 | 49,576 |
| MediaTek, Inc. | 9,649 | 432,429 | CP AXTRA PCL | 19,581 | 10,820 |
| Mega Financial Holding Co. Ltd. | 70,934 | 92,933 | Delta Electronics Thailand PCL, NVDR | 19,900 | 92,144 |
| Micro-Star International Co. Ltd. | 4,202 | 18,557 | Gulf Development PCL * | 29,338 | 42,565 |
| Nan Ya Plastics Corp. | 31,977 | 45,189 | Kasikornbank PCL, NVDR | 5,100 | 26,527 |
| Nien Made Enterprise Co. Ltd. | 740 | 10,470 | Krung Thai Bank PCL, NVDR | 29,200 | 22,174 |
| Novatek Microelectronics Corp. | 3,711 | 52,807 | Minor International PCL, NVDR | 21,194 | 15,309 |
| Pegatron Corp. | 9,681 | 22,232 | PTT Exploration & Production PCL, NVDR | 9,293 | 32,129 |
| PharmaEssentia Corp. | 1,065 | 17,297 | PTT PCL, NVDR | 70,300 | 67,273 |
| President Chain Store Corp. | 2,846 | 23,694 | SCB X PCL, NVDR | 8,200 | 32,527 |
| Quanta Computer, Inc. | 15,741 | 135,168 | Siam Cement PCL | 6,500 | 43,139 |
| Realtek Semiconductor Corp. | 2,851 | 49,802 | TMBThanachart Bank PCL, NVDR | 321,800 | 18,874 |
| Shanghai Commercial & Savings Bank Ltd. | 35,384 | 47,457 | True Corp. PCL, NVDR * | 72,712 | 25,588 |
| SinoPac Financial Holdings Co. Ltd. | 70,766 | 54,169 | (Cost \$672,877) | | 664,953 |
| Synnex Technology International Corp. | 6,351 | 13,670 | Turkey – 0.2% | | |
| Taiwan Business Bank | 38,405 | 18,970 | Akbank TAS | 17,951 | 29,775 |
| Taiwan Cooperative Financial Holding Co. Ltd. | 74,907 | 58,074 | | | |
| Taiwan High Speed Rail Corp. | 9,687 | 8,746 | | | |

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued) August 31, 2025 (Unaudited)

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|---|---------------------|----------------|--|---------------------|-----------|
| Aselsan Elektronik Sanayi Ve Ticaret AS | 11,480 | 51,140 | Bunzl PLC | 2,137 | 72,267 |
| BIM Birlesik Magazalar AS | 2,736 | 35,241 | Centrica PLC | 32,466 | 70,627 |
| Eregli Demir ve Celik Fabrikalari TAS | 18,703 | 13,572 | Coca-Cola Europacific Partners PLC | 1,424 | 126,537 |
| Ford Otomotiv Sanayi AS | 3,168 | 8,600 | Compass Group PLC | 10,202 | 346,380 |
| Haci Omer Sabanci Holding AS | 7,732 | 17,701 | Diageo PLC | 13,780 | 381,627 |
| KOC Holding AS | 5,540 | 24,679 | Entain PLC | 5,518 | 65,482 |
| Turk Hava Yollari AO | 3,631 | 29,562 | GSK PLC | 25,667 | 503,895 |
| Turkcell Iletisim Hizmetleri AS | 10,085 | 23,235 | Haleon PLC | 55,155 | 270,533 |
| Turkiye Is Bankasi AS, Class C | 50,673 | 18,534 | Halma PLC | 2,928 | 130,122 |
| Turkiye Petrol Rafinerileri AS | 6,092 | 25,495 | Hikma Pharmaceuticals PLC | 942 | 22,727 |
| Yapi ve Kredi Bankasi AS * | 15,213 | 12,156 | HSBC Holdings PLC | 107,167 | 1,371,266 |
| (Cost \$209,012) | | 289,690 | Imperial Brands PLC | 4,666 | 196,891 |
| United Arab Emirates – 0.5% | | | Informa PLC | 8,446 | 99,362 |
| Abu Dhabi Commercial Bank PJSC | 18,015 | 74,258 | InterContinental Hotels Group PLC | 871 | 105,387 |
| Abu Dhabi Islamic Bank PJSC | 9,892 | 57,473 | International Consolidated Airlines Group SA | 7,785 | 40,183 |
| Abu Dhabi National Oil Co. for Distribution PJSC | 15,036 | 15,392 | Intertek Group PLC | 845 | 53,565 |
| ADNOC Drilling Co. PJSC | 18,107 | 27,163 | J Sainsbury PLC | 11,583 | 46,873 |
| Adnoc Gas PLC | 35,228 | 31,939 | JD Sports Fashion PLC | 16,289 | 21,140 |
| Aldar Properties PJSC | 24,273 | 63,575 | Kingfisher PLC | 12,524 | 43,571 |
| Americana Restaurants International PLC - Foreign Co. | 14,047 | 7,419 | Land Securities Group PLC REIT | 4,553 | 34,092 |
| Dubai Electricity & Water Authority PJSC | 32,203 | 24,111 | Legal & General Group PLC | 36,247 | 121,254 |
| Dubai Islamic Bank PJSC | 24,480 | 64,450 | Lloyds Banking Group PLC | 354,446 | 380,956 |
| Emaar Development PJSC | 5,442 | 21,854 | London Stock Exchange Group PLC | 2,778 | 344,235 |
| Emaar Properties PJSC | 44,453 | 174,280 | M&G PLC | 18,269 | 65,460 |
| Emirates NBD Bank PJSC | 13,648 | 93,824 | Marks & Spencer Group PLC | 13,231 | 61,768 |
| Emirates Telecommunications Group Co. PJSC | 21,377 | 105,228 | Melrose Industries PLC | 8,666 | 68,872 |
| First Abu Dhabi Bank PJSC | 26,964 | 121,865 | Metlen Energy & Metals PLC * | 628 | 40,188 |
| Multiply Group PJSC * | 20,274 | 16,615 | Mondi PLC | 2,660 | 37,445 |
| Salik Co PJSC | 10,937 | 19,653 | National Grid PLC | 29,746 | 418,531 |
| (Cost \$666,757) | | 919,099 | NatWest Group PLC | 49,900 | 344,374 |
| United Kingdom – 8.8% | | | Next PLC | 742 | 119,895 |
| 3i Group PLC | 6,135 | 333,258 | Pearson PLC | 3,994 | 58,140 |
| Admiral Group PLC | 1,698 | 83,217 | Phoenix Group Holdings PLC | 4,200 | 38,687 |
| Anglo American PLC | 6,661 | 205,089 | Reckitt Benckiser Group PLC | 4,094 | 306,000 |
| Anglogold Ashanti PLC | 3,105 | 173,380 | RELX PLC | 11,313 | 526,916 |
| Ashtead Group PLC | 2,778 | 204,483 | Rentokil Initial PLC | 17,425 | 85,963 |
| Associated British Foods PLC | 2,234 | 65,221 | Rio Tinto PLC | 6,884 | 431,911 |
| AstraZeneca PLC | 9,658 | 1,539,038 | Rolls-Royce Holdings PLC | 51,421 | 743,657 |
| Auto Trader Group PLC, 144A | 6,093 | 66,146 | Sage Group PLC | 7,445 | 109,331 |
| Aviva PLC | 18,702 | 164,709 | Schroders PLC | 4,645 | 23,857 |
| BAE Systems PLC | 18,396 | 436,986 | Segro PLC REIT | 7,981 | 67,635 |
| Barclays PLC | 87,063 | 424,099 | Severn Trent PLC | 1,366 | 47,745 |
| Barratt Redrow PLC | 8,864 | 43,094 | Shell PLC | 36,783 | 1,354,262 |
| BP PLC | 97,344 | 568,515 | Smith & Nephew PLC | 4,785 | 89,444 |
| British American Tobacco PLC | 12,832 | 725,835 | Smiths Group PLC | 2,248 | 71,585 |
| BT Group PLC | 41,302 | 120,859 | Spirax Group PLC | 429 | 42,299 |
| | | | SSE PLC | 7,257 | 169,688 |
| | | | Standard Chartered PLC | 12,413 | 232,535 |

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)
August 31, 2025 (Unaudited)

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|---|---------------------|--------------------|---|---------------------|--------------------|
| Tesco PLC | 43,171 | 246,645 | | | |
| Unilever PLC | 15,437 | 970,624 | | | |
| United Utilities Group PLC | 4,182 | 65,003 | | | |
| Vodafone Group PLC | 141,067 | 168,473 | | | |
| Whitbread PLC | 1,147 | 48,756 | | | |
| Wise PLC, Class A * | 4,265 | 60,759 | | | |
| WPP PLC | 6,828 | 36,075 | | | |
| (Cost \$12,939,220) | | 17,155,424 | | | |
| United States – 0.3% | | | | | |
| BeOne Medicines Ltd., Class H * | 4,715 | 111,411 | | | |
| Brookfield Asset Management Ltd., Class A | 2,417 | 145,458 | | | |
| Brookfield Renewable Corp. | 867 | 29,223 | | | |
| Legend Biotech Corp., ADR * | 509 | 17,678 | | | |
| RB Global, Inc. | 1,227 | 140,546 | | | |
| Southern Copper Corp. | 567 | 54,531 | | | |
| (Cost \$336,854) | | 498,847 | | | |
| TOTAL COMMON STOCKS | | | | | |
| (Cost \$134,961,838) | | 188,645,340 | | | |
| PREFERRED STOCKS – 0.7% | | | | | |
| Brazil – 0.4% | | | | | |
| Banco Bradesco SA | 33,704 | 104,621 | | | |
| Centrais Eletricas Brasileiras SA, Class B | 958 | 8,432 | | | |
| Cia Energetica de Minas Gerais Companhia Paranaense de Energia, Class B | 9,615 | 19,702 | | | |
| Gerdau SA | 7,372 | 22,652 | | | |
| Itau Unibanco Holding SA | 33,294 | 236,356 | | | |
| Itausa SA | 41,494 | 85,868 | | | |
| Petroleo Brasileiro SA | 29,680 | 170,246 | | | |
| (Cost \$494,486) | | 655,933 | | | |
| Chile – 0.0% | | | | | |
| Sociedad Quimica y Minera de Chile SA, Class B * | 767 | 34,981 | | | |
| (Cost \$24,991) | | 34,981 | | | |
| Colombia – 0.0% | | | | | |
| Grupo Cibest SA | 2,362 | 29,575 | | | |
| (Cost \$22,107) | | 29,575 | | | |
| Germany – 0.2% | | | | | |
| Bayerische Motoren Werke AG | 369 | 35,313 | | | |
| Dr Ing hc F Porsche AG, 144A | 780 | 41,383 | | | |
| Henkel AG & Co. KGaA | 1,047 | 88,265 | | | |
| Porsche Automobil Holding SE | 907 | 38,614 | | | |
| Sartorius AG | 124 | 28,752 | | | |
| Volkswagen AG | 1,348 | 157,040 | | | |
| (Cost \$504,855) | | 389,367 | | | |
| India – 0.0% | | | | | |
| TVS Motor Co. Ltd. * (c) | 4,704 | 533 | | | |
| (Cost \$0) | | 533 | | | |
| | | | Russia – 0.0% | | |
| | | | Surgutneftegas PAO * (c) | | |
| | | | (Cost \$22,480) | 41,062 | 0 |
| | | | South Korea – 0.1% | | |
| | | | Hyundai Motor Co. | 104 | 12,343 |
| | | | Hyundai Motor Co. - 2nd Preferred | 210 | 25,679 |
| | | | Samsung Electronics Co. Ltd. | 5,193 | 211,418 |
| | | | (Cost \$148,329) | | 249,440 |
| | | | TOTAL PREFERRED STOCKS | | |
| | | | (Cost \$1,217,248) | | 1,359,829 |
| | | | RIGHTS – 0.0% | | |
| | | | Italy – 0.0% | | |
| | | | Telecom Italia SpA*, expires 9/26/25(c) | | |
| | | | (Cost \$0) | 64,053 | 0 |
| | | | WARRANTS – 0.0% | | |
| | | | Canada – 0.0% | | |
| | | | Constellation Software, Inc.* (c), expires 3/31/40 | | |
| | | | (Cost \$0) | 108 | 0 |
| | | | Thailand – 0.0% | | |
| | | | BTS Group Holdings PCL*, expires 11/20/26 | | |
| | | | (Cost \$0) | 7,920 | 5 |
| | | | TOTAL WARRANTS | | 5 |
| | | | (Cost \$0) | | |
| | | | EXCHANGE-TRADED FUNDS – 0.1% | | |
| | | | Xtrackers Harvest CSI 300 China A-Shares ETF (d)(e) | | |
| | | | (Cost \$159,480) | 6,000 | 191,700 |
| | | | SECURITIES LENDING COLLATERAL – 0.1% | | |
| | | | DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.24% (f)(g) | | |
| | | | (Cost \$175,500) | 175,500 | 175,500 |
| | | | CASH EQUIVALENTS – 2.5% | | |
| | | | DWS Government Money Market Series "Institutional Shares", 4.25% (f) | | |
| | | | (Cost \$4,833,761) | 4,833,761 | 4,833,761 |
| | | | TOTAL INVESTMENTS – 100.7% | | |
| | | | (Cost \$141,347,827) | | 195,206,135 |
| | | | Other assets and liabilities, net – (0.7%) | | (1,273,631) |
| | | | NET ASSETS – 100.0% | | 193,932,504 |

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued) August 31, 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 August 31, 2025 is as follows:

| Value (\$) at 5/31/2025 | Purchases Cost (\$) | Sales Proceeds (\$) | Net Realized Gain/(Loss) (\$) | Net Change in Unrealized Appreciation (Depreciation) (\$) | Income (\$) | Capital Gain Distributions (\$) | Number of Shares at 8/31/2025 | Value (\$) at 8/31/2025 |
|---|------------------------|------------------------|-------------------------------------|---|---------------|---------------------------------------|-------------------------------------|----------------------------|
| COMMON STOCKS – 0.2% | | | | | | | | |
| Germany – 0.2% | | | | | | | | |
| Deutsche Bank AG (b) | | | | | | | | |
| 305,389 | 38,775 | (18,676) | 1,381 | 79,891 | — | — | 11,578 | 406,760 |
| EXCHANGE-TRADED FUNDS – 0.1% | | | | | | | | |
| Xtrackers Harvest CSI 300 China A-Shares ETF (e) | | | | | | | | |
| 158,040 | — | — | — | 33,660 | — | — | 6,000 | 191,700 |
| SECURITIES LENDING COLLATERAL – 0.1% | | | | | | | | |
| DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.24% (f)(g) | | | | | | | | |
| — | 175,500 (h) | — | — | — | 406 | — | 175,500 | 175,500 |
| CASH EQUIVALENTS – 2.5% | | | | | | | | |
| DWS Government Money Market Series "Institutional Shares", 4.25% (f) | | | | | | | | |
| 1,734,283 | 8,591,041 | (5,491,563) | — | — | 33,499 | — | 4,833,761 | 4,833,761 |
| 2,197,712 | 8,805,316 | (5,510,239) | 1,381 | 113,551 | 33,905 | — | 5,026,839 | 5,607,721 |

* 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) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at August 31, 2025 amounted to \$171,342, which is 0.1% of net assets.
- (e) Affiliated fund advised by DBX Advisors LLC.
- (f) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (g) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (h) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended August 31, 2025.

| | |
|-------|--|
| ADR: | American Depositary Receipt |
| CDI: | Chess Depositary Interests |
| CPO: | Ordinary Participation Certificates |
| CVA: | Certificaten Van Aandelen (Dutch Certificate) |
| GDR: | Global Depositary Receipt |
| JSC: | Joint Stock Company |
| KSCP: | Kuwait Shareholding Company Public |
| NVDR: | Non Voting Depositary Receipt |
| PJSC: | Public Joint Stock Company |
| PSQC: | Public Shareholders Qatari Company |
| QPSC: | Qatari Public Shareholders Company |
| QSC: | Qatari Shareholders Company |
| REIT: | Real Estate Investment Trust |
| SAE: | Societe Anonyme Egyptienne |
| 144A: | Security exempt from registration under Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. |

Securities are listed in country of domicile.

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued) August 31, 2025 (Unaudited)

At August 31, 2025 the Xtrackers MSCI All World ex US Hedged Equity ETF had the following sector diversification:

| Sector Diversification | Market Value \$ | As a % of Total Investments excluding Exchange-Traded Funds, Securities Lending Collateral and Cash Equivalents |
|------------------------|--------------------|---|
| Financials | 48,135,294 | 25.3 |
| Industrials | 28,099,462 | 14.8 |
| Information Technology | 24,709,028 | 13.0 |
| Consumer Discretionary | 19,701,737 | 10.4 |
| Health Care | 15,125,635 | 7.9 |
| Consumer Staples | 12,377,338 | 6.6 |
| Materials | 12,216,905 | 6.4 |
| Communication Services | 11,917,397 | 6.3 |
| Energy | 8,751,126 | 4.6 |
| Utilities | 5,792,143 | 3.0 |
| Real Estate | 3,179,109 | 1.7 |
| Total | 190,005,174 | 100.0 |

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

| Contract Description | Currency | Number of Contracts | Notional Amount (\$) | Contract Value (\$) | Expiration Date | Unrealized Appreciation (Depreciation) (\$) |
|--|----------|---------------------|----------------------|---------------------|-----------------|---|
| MSCI EAFE Index | USD | 14 | 1,855,665 | 1,904,770 | 9/19/2025 | 49,105 |
| MSCI Emerging Markets Index | USD | 14 | 870,455 | 885,430 | 9/19/2025 | 14,975 |
| MSCI India Index | USD | 8 | 1,033,410 | 976,240 | 9/19/2025 | (57,170) |
| S&P/TSX 60 Index Mini | CAD | 4 | 237,761 | 246,944 | 9/18/2025 | 9,183 |
| Total net unrealized appreciation | | | | | | 16,093 |

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

| Counterparty | Settlement Date | Currency To Deliver | Amount | Currency To Receive | Amount | Unrealized Appreciation (\$) | Unrealized Depreciation (\$) |
|-----------------------------|-----------------|---------------------|------------|---------------------|------------|------------------------------|------------------------------|
| JP Morgan & Chase Co. | 9/2/2025 | CAD | 82,100 | USD | 59,371 | — | (410) |
| JP Morgan & Chase Co. | 9/2/2025 | CAD | 8,825,500 | USD | 6,393,490 | — | (32,767) |
| JP Morgan & Chase Co. | 9/2/2025 | CAD | 714,000 | USD | 517,239 | — | (2,658) |
| RBC Capital Markets | 9/2/2025 | CAD | 11,306,100 | USD | 8,183,226 | — | (49,272) |
| JP Morgan & Chase Co. | 9/2/2025 | PHP | 13,434,900 | USD | 230,034 | — | (5,068) |
| JP Morgan & Chase Co. | 9/2/2025 | USD | 7,007,976 | CAD | 9,621,600 | — | (2,041) |
| RBC Capital Markets | 9/2/2025 | USD | 8,234,896 | CAD | 11,306,100 | — | (2,398) |
| JP Morgan & Chase Co. | 9/2/2025 | USD | 235,016 | PHP | 13,434,900 | 86 | — |
| Citigroup Global Markets | 9/3/2025 | AED | 1,123,900 | USD | 306,007 | 10 | — |
| Citigroup Global Markets | 9/3/2025 | AED | 349,000 | USD | 95,021 | 1 | — |
| JP Morgan & Chase Co. | 9/3/2025 | AED | 1,978,200 | USD | 538,585 | — | (6) |
| Morgan Stanley Capital | 9/3/2025 | AUD | 49,200 | USD | 31,662 | — | (538) |
| Morgan Stanley Capital | 9/3/2025 | AUD | 426,000 | USD | 274,305 | — | (4,505) |
| Morgan Stanley Capital | 9/3/2025 | AUD | 12,052,900 | USD | 7,764,247 | — | (124,192) |
| The Bank of New York Mellon | 9/3/2025 | CHF | 35,700 | USD | 44,111 | — | (522) |

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)
August 31, 2025 (Unaudited)

| Counterparty | Settlement Date | Currency To Deliver | Currency To Receive | Unrealized Appreciation (\$) | Unrealized Depreciation (\$) |
|-----------------------------|-----------------|---------------------|---------------------|------------------------------|------------------------------|
| The Bank of New York Mellon | 9/3/2025 | CHF | 194,000 | USD 239,763 | — (2,781) |
| The Bank of New York Mellon | 9/3/2025 | CHF | 8,880,600 | USD 10,977,364 | — (125,423) |
| JP Morgan & Chase Co. | 9/3/2025 | CNH | 749,000 | USD 104,125 | — (1,078) |
| JP Morgan & Chase Co. | 9/3/2025 | CNH | 15,452,500 | USD 2,148,219 | — (22,198) |
| RBC Capital Markets | 9/3/2025 | CZK | 1,736,400 | USD 80,947 | — (2,119) |
| RBC Capital Markets | 9/3/2025 | CZK | 735,000 | USD 34,237 | — (924) |
| JP Morgan & Chase Co. | 9/3/2025 | DKK | 16,914,900 | USD 2,600,273 | — (51,263) |
| Citigroup Global Markets | 9/3/2025 | EGP | 2,522,000 | USD 50,846 | — (1,013) |
| The Bank of New York Mellon | 9/3/2025 | EUR | 34,805,100 | USD 39,915,359 | — (811,020) |
| The Bank of New York Mellon | 9/3/2025 | EUR | 142,100 | USD 162,735 | — (3,540) |
| The Bank of New York Mellon | 9/3/2025 | EUR | 1,273,000 | USD 1,459,880 | — (29,691) |
| JP Morgan & Chase Co. | 9/3/2025 | GBP | 699,000 | USD 925,279 | — (19,517) |
| JP Morgan & Chase Co. | 9/3/2025 | GBP | 51,000 | USD 67,457 | — (1,477) |
| JP Morgan & Chase Co. | 9/3/2025 | GBP | 12,248,000 | USD 16,213,106 | — (341,773) |
| JP Morgan & Chase Co. | 9/3/2025 | HKD | 113,418,300 | USD 14,489,556 | — (61,154) |
| JP Morgan & Chase Co. | 9/3/2025 | HKD | 7,841,000 | USD 1,001,671 | — (4,270) |
| JP Morgan & Chase Co. | 9/3/2025 | HKD | 477,700 | USD 61,026 | — (260) |
| JP Morgan & Chase Co. | 9/3/2025 | HUF | 56,205,800 | USD 160,684 | — (5,179) |
| JP Morgan & Chase Co. | 9/3/2025 | IDR | 10,055,201,200 | USD 609,776 | 28 — |
| JP Morgan & Chase Co. | 9/3/2025 | IDR | 428,739,000 | USD 25,943 | — (55) |
| JP Morgan & Chase Co. | 9/3/2025 | ILS | 181,000 | USD 53,359 | — (870) |
| JP Morgan & Chase Co. | 9/3/2025 | ILS | 2,112,000 | USD 622,628 | — (10,151) |
| JP Morgan & Chase Co. | 9/3/2025 | INR | 2,851,100 | USD 32,502 | 190 — |
| JP Morgan & Chase Co. | 9/3/2025 | INR | 323,258,600 | USD 3,683,288 | 19,684 — |
| RBC Capital Markets | 9/3/2025 | INR | 415,307,700 | USD 4,732,754 | 25,925 — |
| JP Morgan & Chase Co. | 9/3/2025 | JPY | 14,606,300 | USD 97,207 | — (2,219) |
| JP Morgan & Chase Co. | 9/3/2025 | JPY | 3,560,452,200 | USD 23,737,266 | — (498,989) |
| JP Morgan & Chase Co. | 9/3/2025 | JPY | 147,313,000 | USD 982,113 | — (20,657) |
| JP Morgan & Chase Co. | 9/3/2025 | KRW | 542,566,000 | USD 389,243 | — (1,084) |
| JP Morgan & Chase Co. | 9/3/2025 | KRW | 7,767,419,800 | USD 5,607,152 | 19,201 — |
| JP Morgan & Chase Co. | 9/3/2025 | KRW | 32,736,300 | USD 23,477 | — (74) |
| JP Morgan & Chase Co. | 9/3/2025 | KWD | 11,000 | USD 35,914 | — (100) |
| JP Morgan & Chase Co. | 9/3/2025 | KWD | 115,000 | USD 375,865 | — (650) |
| Bank of America | 9/3/2025 | MXN | 19,941,300 | USD 1,055,676 | — (12,393) |
| RBC Capital Markets | 9/3/2025 | MYR | 2,963,400 | USD 703,661 | 2,185 — |
| RBC Capital Markets | 9/3/2025 | MYR | 2,963,400 | USD 695,389 | — (6,087) |
| Goldman Sachs & Co. | 9/3/2025 | NOK | 7,116,800 | USD 691,505 | — (16,495) |
| Goldman Sachs & Co. | 9/3/2025 | NOK | 260,000 | USD 25,263 | — (603) |
| JP Morgan & Chase Co. | 9/3/2025 | NZD | 362,300 | USD 214,107 | 345 — |
| RBC Capital Markets | 9/3/2025 | PLN | 2,218,000 | USD 593,552 | — (15,141) |
| JP Morgan & Chase Co. | 9/3/2025 | QAR | 138,000 | USD 37,823 | — (80) |
| JP Morgan & Chase Co. | 9/3/2025 | QAR | 1,416,600 | USD 388,895 | — (197) |
| Citigroup Global Markets | 9/3/2025 | SAR | 7,006,200 | USD 1,866,528 | — (590) |
| Citigroup Global Markets | 9/3/2025 | SAR | 156,000 | USD 41,559 | — (14) |
| The Bank of New York Mellon | 9/3/2025 | SEK | 33,130,600 | USD 3,401,202 | — (99,979) |
| The Bank of New York Mellon | 9/3/2025 | SEK | 1,106,000 | USD 113,536 | — (3,344) |
| RBC Capital Markets | 9/3/2025 | SGD | 146,000 | USD 112,793 | — (1,022) |
| RBC Capital Markets | 9/3/2025 | SGD | 1,961,800 | USD 1,515,629 | — (13,704) |
| JP Morgan & Chase Co. | 9/3/2025 | THB | 3,579,000 | USD 109,392 | — (1,115) |
| JP Morgan & Chase Co. | 9/3/2025 | THB | 18,533,700 | USD 566,484 | — (5,771) |
| Goldman Sachs & Co. | 9/3/2025 | TRY | 2,267,000 | USD 54,242 | — (707) |

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)
August 31, 2025 (Unaudited)

| Counterparty | Settlement Date | Currency To Deliver | Currency To Receive | Unrealized Appreciation (\$) | Unrealized Depreciation (\$) |
|-----------------------------|-----------------|---------------------|---------------------|------------------------------|------------------------------|
| Goldman Sachs & Co. | 9/3/2025 | TRY | 10,690,800 | USD 255,883 | — (3,249) |
| JP Morgan & Chase Co. | 9/3/2025 | TWD | 13,615,000 | USD 455,885 | 10,398 — |
| JP Morgan & Chase Co. | 9/3/2025 | TWD | 231,191,400 | USD 7,731,120 | 166,472 — |
| RBC Capital Markets | 9/3/2025 | TWD | 1,245,400 | USD 41,700 | 951 — |
| RBC Capital Markets | 9/3/2025 | TWD | 71,339,000 | USD 2,385,042 | 50,810 — |
| Citigroup Global Markets | 9/3/2025 | USD | 401,009 | AED 1,472,900 | 8 — |
| JP Morgan & Chase Co. | 9/3/2025 | USD | 538,570 | AED 1,978,200 | 22 — |
| RBC Capital Markets | 9/3/2025 | USD | 8,199,641 | AUD 12,528,100 | — (192) |
| The Bank of New York Mellon | 9/3/2025 | USD | 11,401,414 | CHF 9,110,300 | — (11,449) |
| JP Morgan & Chase Co. | 9/3/2025 | USD | 2,274,804 | CNH 16,201,500 | 815 — |
| RBC Capital Markets | 9/3/2025 | USD | 118,322 | CZK 2,471,400 | — (95) |
| JP Morgan & Chase Co. | 9/3/2025 | USD | 289,168 | DKK 1,881,000 | 5,692 — |
| The Bank of New York Mellon | 9/3/2025 | USD | 2,357,427 | DKK 15,033,900 | — (751) |
| Citigroup Global Markets | 9/3/2025 | USD | 51,865 | EGP 2,522,000 | — (6) |
| Morgan Stanley Capital | 9/3/2025 | USD | 42,396,396 | EUR 36,220,200 | — (14,171) |
| JP Morgan & Chase Co. | 9/3/2025 | USD | 17,560,948 | GBP 12,998,000 | 7,661 — |
| Bank of America | 9/3/2025 | USD | 15,615,616 | HKD 121,737,000 | 2,320 — |
| JP Morgan & Chase Co. | 9/3/2025 | USD | 165,768 | HUF 56,205,800 | 95 — |
| JP Morgan & Chase Co. | 9/3/2025 | USD | 635,722 | IDR 10,483,940,200 | 25 — |
| JP Morgan & Chase Co. | 9/3/2025 | USD | 685,589 | ILS 2,293,000 | 1,419 — |
| JP Morgan & Chase Co. | 9/3/2025 | USD | 169,001 | INR 14,815,000 | — (1,098) |
| RBC Capital Markets | 9/3/2025 | USD | 3,528,550 | INR 311,294,700 | — (538) |
| RBC Capital Markets | 9/3/2025 | USD | 4,707,546 | INR 415,307,700 | — (717) |
| JP Morgan & Chase Co. | 9/3/2025 | USD | 25,352,437 | JPY 3,722,371,500 | — (13,986) |
| JP Morgan & Chase Co. | 9/3/2025 | USD | 6,004,377 | KRW 8,342,722,100 | — (2,548) |
| JP Morgan & Chase Co. | 9/3/2025 | USD | 412,118 | KWD 126,000 | 412 — |
| Bank of America | 9/3/2025 | USD | 1,069,554 | MXN 19,941,300 | — (1,485) |
| RBC Capital Markets | 9/3/2025 | USD | 703,661 | MYR 2,963,400 | — (2,185) |
| RBC Capital Markets | 9/3/2025 | USD | 702,794 | MYR 2,963,400 | — (1,318) |
| Goldman Sachs & Co. | 9/3/2025 | USD | 734,200 | NOK 7,376,800 | — (334) |
| JP Morgan & Chase Co. | 9/3/2025 | USD | 213,782 | NZD 362,300 | — (20) |
| RBC Capital Markets | 9/3/2025 | USD | 608,679 | PLN 2,218,000 | 14 — |
| JP Morgan & Chase Co. | 9/3/2025 | USD | 426,287 | QAR 1,554,600 | 709 — |
| Citigroup Global Markets | 9/3/2025 | USD | 1,908,775 | SAR 7,162,200 | — (84) |
| The Bank of New York Mellon | 9/3/2025 | USD | 3,616,778 | SEK 34,236,600 | 1,283 — |
| RBC Capital Markets | 9/3/2025 | USD | 1,643,017 | SGD 2,107,800 | 131 — |
| JP Morgan & Chase Co. | 9/3/2025 | USD | 684,971 | THB 22,112,700 | — (2,209) |
| Goldman Sachs & Co. | 9/3/2025 | USD | 314,636 | TRY 12,957,800 | — (554) |
| RBC Capital Markets | 9/3/2025 | USD | 8,013,040 | TWD 244,806,400 | — (2,906) |
| RBC Capital Markets | 9/3/2025 | USD | 2,375,844 | TWD 72,584,400 | — (862) |
| Goldman Sachs & Co. | 9/3/2025 | USD | 1,796,631 | ZAR 31,791,300 | 5,233 — |
| Goldman Sachs & Co. | 9/3/2025 | ZAR | 30,219,300 | USD 1,667,750 | — (45,017) |
| Goldman Sachs & Co. | 9/3/2025 | ZAR | 1,572,000 | USD 86,754 | — (2,344) |
| JP Morgan & Chase Co. | 9/4/2025 | BRL | 3,209,000 | USD 568,531 | — (22,720) |
| RBC Capital Markets | 9/4/2025 | BRL | 7,927,400 | USD 1,406,692 | — (53,914) |
| Goldman Sachs & Co. | 9/4/2025 | CLP | 224,554,700 | USD 229,353 | — (2,907) |
| JP Morgan & Chase Co. | 9/4/2025 | COP | 156,011,000 | USD 37,301 | — (1,518) |
| JP Morgan & Chase Co. | 9/4/2025 | USD | 590,183 | BRL 3,209,000 | 1,069 — |
| RBC Capital Markets | 9/4/2025 | USD | 1,459,250 | BRL 7,927,400 | 1,356 — |
| Goldman Sachs & Co. | 9/4/2025 | USD | 233,180 | CLP 224,554,700 | — (921) |
| JP Morgan & Chase Co. | 9/4/2025 | USD | 38,765 | COP 156,011,000 | 54 — |

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)
August 31, 2025 (Unaudited)

| Counterparty | Settlement Date | Currency To Deliver | Currency To Receive | Unrealized Appreciation (\$) | Unrealized Depreciation (\$) |
|-----------------------------|-----------------|---------------------|---------------------|------------------------------|------------------------------|
| Citigroup Global Markets | 10/2/2025 | AED | 1,472,900 | USD 401,035 | — (22) |
| Citigroup Global Markets | 10/2/2025 | AED | 100,500 | USD 27,363 | — (2) |
| JP Morgan & Chase Co. | 10/2/2025 | AED | 1,978,200 | USD 538,561 | — (84) |
| RBC Capital Markets | 10/2/2025 | AUD | 193,000 | USD 126,383 | 4 — |
| RBC Capital Markets | 10/2/2025 | AUD | 385,500 | USD 252,421 | — (11) |
| RBC Capital Markets | 10/2/2025 | AUD | 12,528,100 | USD 8,203,826 | 225 — |
| JP Morgan & Chase Co. | 10/2/2025 | CAD | 657,400 | USD 479,348 | — (75) |
| JP Morgan & Chase Co. | 10/2/2025 | CAD | 9,621,600 | USD 7,017,775 | 1,018 — |
| JP Morgan & Chase Co. | 10/2/2025 | CAD | 766,000 | USD 558,721 | 99 — |
| RBC Capital Markets | 10/2/2025 | CAD | 11,306,100 | USD 8,246,771 | 1,556 — |
| The Bank of New York Mellon | 10/2/2025 | CHF | 138,000 | USD 173,310 | 158 — |
| The Bank of New York Mellon | 10/2/2025 | CHF | 280,300 | USD 351,606 | — (94) |
| The Bank of New York Mellon | 10/2/2025 | CHF | 9,110,300 | USD 11,442,369 | 11,455 — |
| RBC Capital Markets | 10/2/2025 | CZK | 2,471,400 | USD 118,414 | 94 — |
| The Bank of New York Mellon | 10/2/2025 | DKK | 467,700 | USD 73,461 | — (12) |
| The Bank of New York Mellon | 10/2/2025 | DKK | 401,000 | USD 63,010 | 15 — |
| The Bank of New York Mellon | 10/2/2025 | DKK | 15,033,900 | USD 2,362,502 | 755 — |
| Morgan Stanley Capital | 10/2/2025 | EUR | 1,087,900 | USD 1,275,202 | — (154) |
| Morgan Stanley Capital | 10/2/2025 | EUR | 36,220,200 | USD 42,475,103 | 13,808 — |
| JP Morgan & Chase Co. | 10/2/2025 | GBP | 398,800 | USD 539,142 | — (36) |
| JP Morgan & Chase Co. | 10/2/2025 | GBP | 162,000 | USD 218,931 | — (94) |
| JP Morgan & Chase Co. | 10/2/2025 | GBP | 12,998,000 | USD 17,565,705 | — (7,621) |
| JP Morgan & Chase Co. | 10/2/2025 | HUF | 56,205,800 | USD 165,481 | — (107) |
| JP Morgan & Chase Co. | 10/2/2025 | JPY | 3,722,371,500 | USD 25,434,061 | 13,726 — |
| JP Morgan & Chase Co. | 10/2/2025 | JPY | 178,642,000 | USD 1,220,731 | 773 — |
| JP Morgan & Chase Co. | 10/2/2025 | JPY | 118,212,500 | USD 807,043 | — (238) |
| JP Morgan & Chase Co. | 10/2/2025 | KWD | 126,000 | USD 412,204 | — (546) |
| Bank of America | 10/2/2025 | MXN | 19,941,300 | USD 1,066,243 | 1,451 — |
| Bank of America | 10/2/2025 | MXN | 749,000 | USD 40,048 | 54 — |
| Bank of America | 10/2/2025 | MXN | 627,000 | USD 33,489 | 10 — |
| Goldman Sachs & Co. | 10/2/2025 | NOK | 7,376,800 | USD 734,306 | 312 — |
| JP Morgan & Chase Co. | 10/2/2025 | NZD | 362,300 | USD 213,982 | — (5) |
| JP Morgan & Chase Co. | 10/2/2025 | PHP | 1,710,000 | USD 29,885 | — (8) |
| JP Morgan & Chase Co. | 10/2/2025 | PHP | 13,434,900 | USD 234,749 | — (105) |
| RBC Capital Markets | 10/2/2025 | PLN | 2,218,000 | USD 608,399 | — (17) |
| JP Morgan & Chase Co. | 10/2/2025 | QAR | 1,554,600 | USD 426,239 | — (988) |
| Citigroup Global Markets | 10/2/2025 | SAR | 7,162,200 | USD 1,907,715 | 77 — |
| The Bank of New York Mellon | 10/2/2025 | SEK | 1,058,000 | USD 111,998 | — (17) |
| The Bank of New York Mellon | 10/2/2025 | SEK | 678,000 | USD 71,747 | — (36) |
| The Bank of New York Mellon | 10/2/2025 | SEK | 34,236,600 | USD 3,623,457 | — (1,313) |
| RBC Capital Markets | 10/2/2025 | SGD | 2,107,800 | USD 1,646,937 | — (151) |
| RBC Capital Markets | 10/2/2025 | SGD | 44,000 | USD 34,380 | — (3) |
| RBC Capital Markets | 10/2/2025 | SGD | 65,200 | USD 50,939 | — (10) |
| JP Morgan & Chase Co. | 10/2/2025 | THB | 22,112,700 | USD 685,614 | 1,246 — |
| Goldman Sachs & Co. | 10/2/2025 | TRY | 12,957,800 | USD 306,603 | 522 — |
| Citigroup Global Markets | 10/2/2025 | USD | 36,487 | AED 134,000 | — — |
| Morgan Stanley Capital | 10/2/2025 | USD | 376,580 | EUR 321,000 | — (269) |
| Goldman Sachs & Co. | 10/2/2025 | ZAR | 31,791,300 | USD 1,793,145 | — (5,185) |
| Goldman Sachs & Co. | 10/2/2025 | ZAR | 1,104,000 | USD 62,268 | — (182) |
| Goldman Sachs & Co. | 10/2/2025 | ZAR | 996,800 | USD 56,393 | 7 — |
| JP Morgan & Chase Co. | 10/3/2025 | BRL | 3,209,000 | USD 585,893 | — (965) |

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)
August 31, 2025 (Unaudited)

| Counterparty | Settlement Date | Currency To Deliver | | Currency To Receive | | Unrealized Appreciation (\$) | Unrealized Depreciation (\$) |
|---|-----------------|---------------------|----------------|---------------------|-------------|------------------------------|------------------------------|
| JP Morgan & Chase Co. | 10/3/2025 | BRL | 342,100 | USD | 62,608 | 45 | — |
| JP Morgan & Chase Co. | 10/3/2025 | BRL | 154,000 | USD | 28,151 | — | (12) |
| RBC Capital Markets | 10/3/2025 | BRL | 7,927,400 | USD | 1,448,656 | — | (1,096) |
| Goldman Sachs & Co. | 10/3/2025 | CLP | 224,554,700 | USD | 233,175 | 895 | — |
| JP Morgan & Chase Co. | 10/3/2025 | COP | 156,011,000 | USD | 38,665 | — | (34) |
| JP Morgan & Chase Co. | 10/3/2025 | COP | 184,806,000 | USD | 45,784 | — | (58) |
| Bank of America | 10/3/2025 | HKD | 121,737,000 | USD | 15,631,577 | — | (2,519) |
| Bank of America | 10/3/2025 | HKD | 3,631,500 | USD | 466,317 | — | (59) |
| JP Morgan & Chase Co. | 10/3/2025 | IDR | 1,088,795,000 | USD | 66,140 | 154 | — |
| JP Morgan & Chase Co. | 10/3/2025 | IDR | 10,483,940,200 | USD | 634,683 | — | (697) |
| RBC Capital Markets | 10/3/2025 | MYR | 2,963,400 | USD | 703,629 | 1,358 | — |
| RBC Capital Markets | 10/3/2025 | TWD | 9,570,000 | USD | 314,112 | 215 | — |
| RBC Capital Markets | 10/3/2025 | TWD | 244,806,400 | USD | 8,032,760 | 3,078 | — |
| RBC Capital Markets | 10/3/2025 | TWD | 72,584,400 | USD | 2,381,691 | 913 | — |
| Bank of America | 10/3/2025 | USD | 243,460 | HKD | 1,896,000 | 34 | — |
| JP Morgan & Chase Co. | 10/3/2025 | USD | 51,893 | TWD | 1,582,000 | — | (3) |
| Citigroup Global Markets | 10/6/2025 | EGP | 2,522,000 | USD | 51,178 | 61 | — |
| JP Morgan & Chase Co. | 10/6/2025 | ILS | 240,000 | USD | 71,762 | — | (157) |
| JP Morgan & Chase Co. | 10/6/2025 | ILS | 2,293,000 | USD | 685,601 | — | (1,530) |
| RBC Capital Markets | 10/6/2025 | INR | 311,294,700 | USD | 3,521,792 | — | (793) |
| RBC Capital Markets | 10/6/2025 | INR | 415,307,700 | USD | 4,698,529 | — | (1,057) |
| RBC Capital Markets | 10/6/2025 | INR | 21,029,000 | USD | 238,176 | 213 | — |
| JP Morgan & Chase Co. | 10/6/2025 | USD | 369,590 | INR | 32,644,000 | — | (193) |
| JP Morgan & Chase Co. | 10/10/2025 | CNH | 16,201,500 | USD | 2,281,033 | — | (1,699) |
| JP Morgan & Chase Co. | 10/10/2025 | CNH | 491,000 | USD | 69,139 | — | (42) |
| JP Morgan & Chase Co. | 10/10/2025 | KRW | 243,193,300 | USD | 175,491 | 187 | — |
| JP Morgan & Chase Co. | 10/10/2025 | KRW | 8,342,722,100 | USD | 6,015,851 | 2,067 | — |
| JP Morgan & Chase Co. | 10/10/2025 | USD | 228,777 | KRW | 317,344,000 | — | (23) |
| Total unrealized appreciation (depreciation) | | | | | | 381,189 | (2,639,568) |

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)
August 31, 2025 (Unaudited)

Currency Abbreviations

| | |
|-----|----------------------|
| AED | Arab Emirates Dirham |
| AUD | Australian Dollar |
| BRL | Brazilian Real |
| CAD | Canadian Dollar |
| CHF | Swiss Franc |
| CLP | Chilean Peso |
| CNH | Chinese Yuan |
| COP | Colombian Peso |
| CZK | Czech Koruna |
| DKK | Danish Krone |
| EGP | Egyptian Pound |
| EUR | Euro |
| GBP | Pound Sterling |
| HKD | Hong Kong Dollar |
| HUF | Hungarian Forint |
| IDR | Indonesian Rupiah |
| ILS | Israeli Shekel |
| INR | Indian Rupee |
| JPY | Japanese Yen |
| KRW | South Korean Won |
| KWD | Kuwaiti Dinar |
| MXN | Mexican Peso |
| MYR | Malaysian Ringgit |
| NOK | Norwegian Krone |
| NZD | New Zealand Dollar |
| PHP | Philippine Peso |
| PLN | Polish Zloty |
| QAR | Qatari Rial |
| SAR | Saudi Riyal |
| SEK | Swedish Krona |
| SGD | Singapore Dollar |
| THB | Thai Baht |
| TRY | Turkish Lira |
| TWD | New Taiwan Dollar |
| USD | U.S. Dollar |
| ZAR | South African Rand |

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued) August 31, 2025 (Unaudited)

Fair Value Measurements

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

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

| Assets | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|-----------------------|-------------------|----------------|-----------------------|
| Common Stocks (a) | \$ 188,645,340 | \$ — | \$ 0 | \$ 188,645,340 |
| Preferred Stocks (a) | 1,359,296 | — | 533 | 1,359,829 |
| Rights | — | — | 0 | 0 |
| Warrants (a) | 5 | — | 0 | 5 |
| Exchange-Traded Funds | 191,700 | — | — | 191,700 |
| Short-Term Investments (a) | 5,009,261 | — | — | 5,009,261 |
| Derivatives (b) | | | | |
| Forward Foreign Currency Contracts | — | 381,189 | — | 381,189 |
| Futures Contracts | 73,263 | — | — | 73,263 |
| TOTAL | \$ 195,278,865 | \$ 381,189 | \$ 533 | \$ 195,660,587 |

| Liabilities | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|--------------------|-----------------------|----------------|-----------------------|
| Derivatives (b) | | | | |
| Forward Foreign Currency Contracts | \$ — | \$ (2,639,568) | \$ — | \$ (2,639,568) |
| Futures Contracts | (57,170) | — | — | (57,170) |
| TOTAL | \$ (57,170) | \$ (2,639,568) | \$ — | \$ (2,696,738) |

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

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

During the period ended August 31, 2025, the amount of transfers from Level 3 to Level 1 was \$12,073. The investment was transferred from Level 3 to Level 1 due to the availability of a pricing source supported by observable inputs. Transfers between price levels are recognized at the beginning of the reporting period.

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