



# Schedule of Investments

## Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) May 31, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Baidu, Inc., Class A *	13,290	138,382	Beijing United Information Technology Co. Ltd., Class A	943	2,982
Bank of Beijing Co. Ltd., Class A	8,897	7,783	Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A	670	6,447
Bank of Changsha Co. Ltd., Class A	2,971	4,047	Beijing-Shanghai High Speed Railway Co. Ltd., Class A	22,487	18,298
Bank of Chengdu Co. Ltd., Class A	1,993	5,366	Bethel Automotive Safety Systems Co. Ltd., Class A *	832	6,323
Bank of China Ltd., Class A	13,222	10,135	Betta Pharmaceuticals Co. Ltd., Class A	754	5,965
Bank of China Ltd., Class H	296,736	172,557	BGI Genomics Co. Ltd., Class A	519	3,706
Bank of Chongqing Co. Ltd., Class A	1,855	2,882	Bilibili, Inc., Class Z *	1,896	35,567
Bank of Chongqing Co. Ltd., Class H	4,267	4,402	Bloomage Biotechnology Corp. Ltd., Class A	401	2,809
Bank of Communications Co. Ltd., Class A	15,070	15,904	BOC International China Co. Ltd., Class A	4,205	5,775
Bank of Communications Co. Ltd., Class H	26,873	23,544	BOE Technology Group Co. Ltd., Class A	8,074	4,260
Bank of Guiyang Co. Ltd., Class A	1,789	1,515	BTG Hotels Group Co. Ltd., Class A	2,158	4,387
Bank of Hangzhou Co. Ltd., Class A	2,489	5,758	BYD Co. Ltd., Class A	175	8,561
Bank of Jiangsu Co. Ltd., Class A	6,893	10,509	BYD Co. Ltd., Class H	5,800	290,534
Bank of Nanjing Co. Ltd., Class A	3,956	6,295	By-health Co. Ltd., Class A	1,472	2,387
Bank of Ningbo Co. Ltd., Class A	2,543	9,432	Caida Securities Co. Ltd., Class A	4,385	3,909
Bank of Shanghai Co. Ltd., Class A	3,680	5,406	Caitong Securities Co. Ltd., Class A	5,915	6,053
Bank of Suzhou Co. Ltd., Class A	2,130	2,579	Cambricon Technologies Corp. Ltd., Class A *	103	8,634
Bank of Zhengzhou Co. Ltd., Class A *	15,408	4,236	Capital Securities Co. Ltd., Class A	1,511	3,938
Bank of Zhengzhou Co. Ltd., Class H, 144A *	39,879	4,933	Cathay Biotech, Inc., Class A	465	3,048
Beijing Capital Eco-Environment Protection Group Co. Ltd., Class A	7,420	3,287	CECEP Solar Energy Co. Ltd., Class A	5,914	3,564
Beijing Compass Technology Development Co. Ltd., Class A *	696	5,622	CECEP Wind-Power Corp., Class A	11,265	4,583
Beijing E-Hualu Information Technology Co. Ltd., Class A *	2,228	6,676	CETC Cyberspace Security Technology Co. Ltd., Class A	1,352	3,019
Beijing Enlight Media Co. Ltd., Class A *	3,207	7,802	CGN Power Co. Ltd., Class A	14,767	7,525
Beijing Huafeng Test & Control Technology Co. Ltd., Class A	380	7,150	CGN Power Co. Ltd., Class H, 144A	69,144	22,661
Beijing Kingsoft Office Software, Inc., Class A	274	10,721	Changchun High-Tech Industry Group Co. Ltd., Class A *	493	7,158
Beijing Originwater Technology Co. Ltd., Class A	5,098	3,221	Changjiang Securities Co. Ltd., Class A	6,946	6,317
Beijing Roberock Technology Co. Ltd., Class A	157	4,959	Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A	171	3,319
Beijing Shiji Information Technology Co. Ltd., Class A	4,321	4,872	Chaozhou Three-Circle Group Co. Ltd., Class A	1,488	6,756
Beijing Sinnet Technology Co. Ltd., Class A	2,576	4,657	Chengdu Xingrong Environment Co. Ltd., Class A	5,098	5,175
Beijing Tiantan Biological Products Corp. Ltd., Class A	1,856	4,930	Chengxin Lithium Group Co. Ltd., Class A *	1,711	2,661
Beijing Tong Ren Tang Co. Ltd., Class A	917	4,839	Chifeng Jilong Gold Mining Co. Ltd., Class A *	1,531	5,583
Beijing Ultrapower Software Co. Ltd., Class A	1,574	2,310			

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## Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) May 31, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
China Baoan Group Co. Ltd., Class A	3,218	3,584	China Minsheng Banking Corp. Ltd., Class A	16,156	9,759
China Cinda Asset Management Co. Ltd., Class H	61,761	8,191	China Minsheng Banking Corp. Ltd., Class H	30,910	15,886
China CITIC Bank Corp. Ltd., Class A	4,187	4,628	China National Nuclear Power Co. Ltd., Class A	4,236	5,635
China CITIC Bank Corp. Ltd., Class H	37,985	33,473	China National Software & Service Co. Ltd., Class A *	1,011	6,178
China CITIC Financial Asset Management Co. Ltd., Class H, 144A *	133,125	14,600	China Pacific Insurance Group Co. Ltd., Class A	1,973	9,433
China Communications Services Corp. Ltd., Class H	12,796	7,376	China Pacific Insurance Group Co. Ltd., Class H	8,516	26,607
China Construction Bank Corp., Class A	4,158	5,214	China Railway Signal & Communication Corp. Ltd., Class H, 144A	3,397	1,378
China Construction Bank Corp., Class H	332,356	298,383	China Rare Earth Resources And Technology Co. Ltd., Class A	603	2,837
China Enterprise Co. Ltd., Class A	12,038	4,764	China Reinsurance Group Corp., Class H	40,993	5,280
China Everbright Bank Co. Ltd., Class A	14,997	8,267	China Resources Double Crane Pharmaceutical Co. Ltd., Class A	820	2,221
China Everbright Bank Co. Ltd., Class H	37,819	17,507	China Resources Microelectronics Ltd., Class A	65	430
China Feihe Ltd., 144A	12,987	10,086	China Resources Mixc Lifestyle Services Ltd., 144A	3,173	15,113
China Film Co. Ltd., Class A	3,104	4,439	China Resources Pharmaceutical Group Ltd., 144A	11,584	7,608
China Galaxy Securities Co. Ltd., Class A	4,286	9,409	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	1,204	7,181
China Galaxy Securities Co. Ltd., Class H	25,049	24,214	China Science Publishing & Media Ltd., Class A	1,522	4,280
China Great Wall Securities Co. Ltd., Class A	5,387	5,999	China South Publishing & Media Group Co. Ltd., Class A	2,233	4,307
China Greatwall Technology Group Co. Ltd., Class A *	3,445	6,965	China Three Gorges Renewables Group Co. Ltd., Class A	13,850	8,250
China Green Electricity Investment of Tianjin Co. Ltd., Class A	3,707	4,401	China Tourism Group Duty Free Corp. Ltd., Class A	1,177	9,903
China International Capital Corp. Ltd., Class A	2,145	9,856	China Tourism Group Duty Free Corp. Ltd., Class H, 144A	1,013	6,433
China International Capital Corp. Ltd., Class H, 144A	10,232	19,103	China Tower Corp. Ltd., Class H, 144A	15,070	22,370
China Life Insurance Co. Ltd., Class A	1,065	5,662	China United Network Communications Ltd., Class A	10,006	7,447
China Life Insurance Co. Ltd., Class H	26,997	55,016	China Vanke Co. Ltd., Class A *	6,317	5,824
China Literature Ltd., 144A *	3,466	11,846	China Vanke Co. Ltd., Class H *	10,805	7,069
China Merchants Bank Co. Ltd., Class A	6,248	37,679	China World Trade Center Co. Ltd., Class A	340	1,018
China Merchants Bank Co. Ltd., Class H	13,228	82,490	China Yangtze Power Co. Ltd., Class A	11,740	49,232
China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A	3,838	6,752	China Zhenhua Group Science & Technology Co. Ltd., Class A	744	4,745
China Merchants Securities Co. Ltd., Class A	3,209	7,210	China Zheshang Bank Co. Ltd., Class A	14,067	6,290
China Merchants Securities Co. Ltd., Class H, 144A	5,352	8,190	China Zheshang Bank Co. Ltd., Class H	27,721	10,146
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	4,712	5,679	Chinalin Securities Co. Ltd., Class A	2,075	3,898

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	Number of Shares	Value \$		Number of Shares	Value \$
Chinese Universe Publishing and Media Group Co. Ltd., Class A	3,020	4,441	Fangda Carbon New Material Co. Ltd., Class A	3,230	2,072
Chongqing Rural Commercial Bank Co. Ltd., Class A	4,583	4,614	First Capital Securities Co. Ltd., Class A	3,983	3,667
Chongqing Rural Commercial Bank Co. Ltd., Class H	11,955	9,864	Focus Media Information Technology Co. Ltd., Class A	7,563	7,845
Chongqing Taiji Industry Group Co. Ltd., Class A	708	2,087	Foshan Haitian Flavouring & Food Co. Ltd., Class A	1,580	9,745
Chongqing Water Group Co. Ltd., Class A	4,510	3,012	Founder Securities Co. Ltd., Class A	5,845	6,176
Chongqing Zhifei Biological Products Co. Ltd., Class A	792	2,105	Foxconn Industrial Internet Co. Ltd., Class A	3,964	10,420
Chow Tai Seng Jewellery Co. Ltd., Class A	480	1,000	Full Truck Alliance Co. Ltd., ADR	3,739	43,485
CITIC Securities Co. Ltd., Class A	4,893	17,339	Fuyao Glass Industry Group Co. Ltd., Class A	837	6,737
CITIC Securities Co. Ltd., Class H	11,920	30,220	Fuyao Glass Industry Group Co. Ltd., Class H, 144A	2,384	17,040
CNPC Capital Co. Ltd., Class A	7,905	7,453	GalaxyCore, Inc., Class A	2,566	5,619
Contemporary Amperex Technology Co. Ltd., Class A	1,598	55,473	Gan & Lee Pharmaceuticals Co. Ltd., Class A	876	6,629
COSCO SHIPPING Development Co. Ltd., Class A	7,608	2,662	Ganfeng Lithium Group Co. Ltd., Class H, 144A	2,475	6,060
COSCO SHIPPING Development Co. Ltd., Class H	45,631	5,645	G-bits Network Technology Xiamen Co. Ltd., Class A	108	3,772
COSCO SHIPPING Holdings Co. Ltd., Class H	5,375	9,281	GDS Holdings Ltd., Class A *	6,276	18,928
Country Garden Services Holdings Co. Ltd.	16,474	14,034	Gemdale Corp., Class A	6,828	3,650
CSC Financial Co. Ltd., Class A	2,381	7,598	Genscript Biotech Corp. *	9,584	15,669
CSC Financial Co. Ltd., Class H, 144A	8,430	9,740	GF Securities Co. Ltd., Class A	3,609	8,164
CSPC Innovation Pharmaceutical Co. Ltd., Class A	1,756	12,657	GF Securities Co. Ltd., Class H	9,316	13,116
DaShenLin Pharmaceutical Group Co. Ltd., Class A	2,302	5,562	Giant Biogene Holding Co. Ltd., 144A	2,776	25,135
DHC Software Co. Ltd., Class A	5,673	7,192	Giant Network Group Co. Ltd., Class A	2,283	4,578
Dong-E-E-Jiao Co. Ltd., Class A	767	5,837	GigaDevice Semiconductor, Inc., Class A *	345	5,380
Dongxing Securities Co. Ltd., Class A	4,773	6,773	Ginlong Technologies Co. Ltd., Class A	562	3,987
East Buy Holding Ltd., 144A *	4,825	7,999	Glodon Co. Ltd., Class A	4,615	8,760
East Money Information Co. Ltd., Class A	6,866	19,659	GoerTek, Inc., Class A	1,380	4,007
Eastroc Beverage Group Co. Ltd., Class A	187	8,309	Goldwind Science & Technology Co. Ltd., Class H	3,563	2,763
Easyhome New Retail Group Co. Ltd., Class A	9,165	4,047	Gree Electric Appliances, Inc. of Zhuhai, Class A	1,102	7,103
Ecovacs Robotics Co. Ltd., Class A	473	3,528	Greenland Holdings Corp. Ltd., Class A *	9,899	2,295
Empyrean Technology Co. Ltd., Class A	430	7,587	Greentown China Holdings Ltd.	6,519	7,914
Eoptolink Technology, Inc. Ltd., Class A	651	7,979	GRG Banking Equipment Co. Ltd., Class A	2,345	3,953
Everbright Securities Co. Ltd., Class A	3,384	7,645	Guangdong Provincial Expressway Development Co. Ltd., Class A	3,313	6,551
Everbright Securities Co. Ltd., Class H, 144A	8,989	8,162	Guangzhou Baiyun International Airport Co. Ltd., Class A	4,679	6,205
Everdisplay Optonics Shanghai Co. Ltd., Class A *	12,233	3,992	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class H	1,641	3,650

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## Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) May 31, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Guangzhou Haige Communications Group, Inc. Co., Class A	3,856	7,303	Haohua Chemical Science & Technology Co. Ltd., Class A	647	2,153
Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A	711	2,865	Hebei Yangyuan Zhihui Beverage Co. Ltd., Class A	1,549	5,259
Guangzhou Port Co. Ltd., Class A	9,657	4,304	Hefei Meiya Optoelectronic Technology, Inc., Class A	896	2,175
Guangzhou Shiyuan Electronic Technology Co. Ltd., Class A *	502	2,302	Heilongjiang Agriculture Co. Ltd., Class A	2,131	4,255
Guangzhou Tinci Materials Technology Co. Ltd., Class A	1,204	2,817	Hengan International Group Co. Ltd.	4,079	11,054
Guangzhou Yuexiu Capital Holdings Group Co. Ltd., Class A *	6,726	6,005	Hithink RoyalFlush Information Network Co. Ltd., Class A	319	10,959
Guolian Minsheng Securities Co. Ltd., Class A	5,202	7,158	HLA Group Corp. Ltd., Class A	3,060	3,051
Guolian Minsheng Securities Co. Ltd., Class H	7,455	3,461	Hongta Securities Co. Ltd., Class A	5,128	5,789
Guosen Securities Co. Ltd., Class A	4,902	7,644	Hoshine Silicon Industry Co. Ltd., Class A	645	4,386
Guotai Haitong Securities Co. Ltd.	7,152	17,062	Hoymiles Power Electronics, Inc., Class A	413	5,714
Guotai Haitong Securities Co. Ltd., Class H, 144A	18,447	26,112	Hua Hong Semiconductor Ltd., 144A	3,790	15,273
Guoyuan Securities Co. Ltd., Class A	5,896	6,181	Huaan Securities Co. Ltd., Class A	8,456	6,434
H World Group Ltd., ADR	1,043	36,787	Huadong Medicine Co. Ltd., Class A	1,145	7,107
Haidilao International Holding Ltd., 144A	7,895	15,183	Huagong Tech Co. Ltd., Class A	1,133	6,638
Haier Smart Home Co. Ltd., Class A	600	2,086	Hualan Biological Engineering, Inc., Class A	2,084	4,662
Haier Smart Home Co. Ltd., Class H	8,373	24,559	Huali Industrial Group Co. Ltd., Class A	247	1,815
Hainan Airport Infrastructure Co. Ltd., Class A *	12,598	6,035	Huaneng Lancang River Hydropower, Inc., Class A	5,194	7,263
Haisco Pharmaceutical Group Co. Ltd., Class A	1,444	9,181	Huatai Securities Co. Ltd., Class A	3,656	8,508
Haitian International Holdings Ltd.	2,322	5,662	Huatai Securities Co. Ltd., Class H, 144A	10,696	18,032
Hangzhou Binjiang Real Estate Group Co. Ltd., Class A	4,916	6,396	Huaxi Securities Co. Ltd., Class A	5,152	5,888
Hangzhou Chang Chuan Technology Co. Ltd., Class A	1,096	6,266	Huaxia Bank Co. Ltd., Class A	4,070	4,256
Hangzhou First Applied Material Co. Ltd., Class A	2,832	4,766	Huaxia Eye Hospital Group Co. Ltd., Class A	2,184	5,717
Hangzhou GreatStar Industrial Co. Ltd.	1,163	3,808	Hubei Feilihua Quartz Glass Co. Ltd., Class A	1,024	6,369
Hangzhou Lion Microelectronics Co. Ltd., Class A *	1,208	3,972	Huizhou Desay Sv Automotive Co. Ltd., Class A	342	5,250
Hangzhou Silan Microelectronics Co. Ltd., Class A *	1,720	5,737	Humanwell Healthcare Group Co. Ltd., Class A	1,530	4,712
Hangzhou Tigermed Consulting Co. Ltd., Class A	787	5,414	Hundsun Technologies, Inc., Class A	1,831	6,689
Hangzhou Tigermed Consulting Co. Ltd., Class H, 144A	1,442	6,004	Hygon Information Technology Co. Ltd., Class A (a)	1,072	20,264
Hansoh Pharmaceutical Group Co. Ltd., 144A	8,442	27,829	Hytera Communications Corp. Ltd., Class A *	2,309	3,610
			IEIT Systems Co. Ltd., Class A	764	5,193
			Iflytek Co. Ltd., Class A	1,488	9,511
			Imeik Technology Development Co. Ltd., Class A	201	4,745

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	Number of Shares	Value \$		Number of Shares	Value \$
Industrial & Commercial Bank of China Ltd., Class A	16,929	16,620	Kuaishou Technology, 144A *	9,827	66,795
Industrial & Commercial Bank of China Ltd., Class H	242,251	176,400	Kuang-Chi Technologies Co. Ltd., Class A	1,093	6,733
Industrial Bank Co. Ltd., Class A	6,144	19,315	Kunlun Tech Co. Ltd., Class A	1,242	5,764
Industrial Securities Co. Ltd., Class A	7,765	6,200	Lenovo Group Ltd.	48,661	56,098
Ingenic Semiconductor Co. Ltd., Class A *	467	4,115	Lepu Medical Technology Beijing Co. Ltd., Class A	2,286	3,650
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	941	3,959	Li Auto, Inc., Class A *	7,072	101,279
Innovation New Material Technology Co. Ltd., Class A	8,340	4,470	Li Ning Co. Ltd.	9,435	18,024
Innovent Biologics, Inc., 144A *	8,095	63,952	Liaoning Port Co. Ltd., Class A	12,657	2,601
iQIYI, Inc., ADR *	3,372	5,395	Livzon Pharmaceutical Group, Inc., Class A	530	2,679
iRay Group, Class A	430	7,839	Livzon Pharmaceutical Group, Inc., Class H	1,663	6,161
Isoftstone Information Technology Group Co. Ltd., Class A	923	6,690	Longfor Group Holdings Ltd., 144A	10,085	12,642
J&T Global Express Ltd. *	29,158	25,397	Loongson Technology Corp. Ltd., Class A *	241	4,332
Jafron Biomedical Co. Ltd., Class A	655	1,985	Lufax Holding Ltd., ADR	1,317	3,859
JD Health International, Inc., 144A *	7,041	36,051	Luxshare Precision Industry Co. Ltd., Class A	2,080	8,780
JD Logistics, Inc., 144A *	4,895	7,766	Mango Excellent Media Co. Ltd., Class A	1,699	5,275
JD.com, Inc., Class A	9,987	164,167	Maxscend Microelectronics Co. Ltd., Class A	626	6,125
Jiangsu Changshu Rural Commercial Bank Co. Ltd., Class A *	3,969	4,365	Meinian Onehealth Healthcare Holdings Co. Ltd., Class A	6,345	4,564
Jiangsu Financial Leasing Co. Ltd., Class A	5,170	4,286	Meituan, Class B, 144A *	30,555	537,724
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	2,932	22,286	Midea Group Co. Ltd. *	1,773	18,631
Jiangsu Nwha Pharmaceutical Co. Ltd., Class A	1,381	4,432	Midea Group Co. Ltd., Class A *	1,550	17,016
Jiangsu Pacific Quartz Co. Ltd., Class A *	590	2,459	Ming Yang Smart Energy Group Ltd., Class A	2,580	3,600
Jiangsu Phoenix Publishing & Media Corp. Ltd., Class A	2,299	3,757	MINISO Group Holding Ltd.	2,307	9,973
Jiangsu Yoke Technology Co. Ltd., Class A	404	2,940	Minmetals Capital Co. Ltd., Class A	5,534	4,065
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	1,092	5,730	Montage Technology Co. Ltd., Class A	722	7,651
Joincare Pharmaceutical Group Industry Co. Ltd., Class A	2,681	4,151	Muyuan Foods Co. Ltd., Class A	741	4,161
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd., Class A *	545	1,413	Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd., Class A	2,660	4,159
J-Yuan Trust Co. Ltd., Class A *	11,822	4,399	Nanjing Securities Co. Ltd., Class A	5,089	5,477
Kanzhun Ltd., ADR *	1,730	29,341	NARI Technology Co. Ltd., Class A	2,625	8,088
KE Holdings, Inc., ADR	3,452	63,724	National Silicon Industry Group Co. Ltd., Class A	1,331	3,423
Kingdee International Software Group Co. Ltd. *	20,507	32,167	NAURA Technology Group Co. Ltd., Class A	132	7,672
Kingnet Network Co. Ltd., Class A	2,881	6,373	NavInfo Co. Ltd., Class A *	4,849	5,730
Kingsoft Corp. Ltd. *	6,231	26,540	NetEase, Inc.	10,724	260,799
			New China Life Insurance Co. Ltd., Class A	1,036	7,236
			New China Life Insurance Co. Ltd., Class H	3,617	14,783
			New Oriental Education & Technology Group, Inc.	5,327	25,271

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	Number of Shares	Value \$		Number of Shares	Value \$
Ninestar Corp., Class A *	523	1,569	Range Intelligent Computing Technology Group Co. Ltd., Class A	952	5,675
Ningbo Deye Technology Co. Ltd., Class A	351	4,015	Raytron Technology Co. Ltd., Class A	543	4,584
Ningbo Joyson Electronic Corp., Class A	1,380	3,405	Rockchip Electronics Co. Ltd., Class A	370	7,414
Ningbo Sanxing Medical Electric Co. Ltd., Class A	1,230	3,757	Ruijie Networks Co. Ltd., Class A	470	4,362
Ningbo Shanshan Co. Ltd., Class A	1,502	1,593	Sanan Optoelectronics Co. Ltd., Class A	3,392	5,855
Ningbo Tuopu Group Co. Ltd., Class A	837	5,730	Sangfor Technologies, Inc., Class A	670	8,308
Ningbo Zhoushan Port Co. Ltd., Class A	3,798	1,904	SDIC Capital Co. Ltd., Class A	6,552	6,341
NIO, Inc., ADR *	7,228	25,587	Sealand Securities Co. Ltd., Class A	5,224	2,706
Nongfu Spring Co. Ltd., Class H, 144A	7,251	35,508	SenseTime Group, Inc., Class B, 144A *	173,509	30,978
OFILM Group Co. Ltd., Class A *	2,610	4,258	Seres Group Co. Ltd., Class A	682	12,881
Onewo, Inc., Class H	1,912	4,938	SG Micro Corp., Class A	554	7,094
Oppein Home Group, Inc., Class A	287	2,456	Shandong Gold Mining Co. Ltd., Class A	1,066	4,441
Orient Securities Co. Ltd., Class A	5,265	6,821	Shandong Gold Mining Co. Ltd., Class H, 144A	3,679	11,471
Orient Securities Co. Ltd., Class H, 144A	14,879	9,051	Shandong Hi-speed Co. Ltd., Class A	3,649	5,797
Ovctek China, Inc., Class A	2,992	6,303	Shandong Pharmaceutical Glass Co. Ltd., Class A	1,724	5,140
Pacific Securities Co. Ltd., Class A *	11,866	5,915	Shandong Publishing & Media Co. Ltd., Class A	2,948	4,085
People.cn Co. Ltd., Class A	1,733	4,769	Shandong Sinocera Functional Material Co. Ltd., Class A *	1,317	2,999
People's Insurance Co. Group of China Ltd., Class H	24,593	16,089	Shandong Weigao Group Medical Polymer Co. Ltd., Class H	13,485	9,647
Pharmaron Beijing Co. Ltd., Class A	1,155	3,823	Shanghai Aiko Solar Energy Co. Ltd., Class A *	3,442	5,296
Pharmaron Beijing Co. Ltd., Class H, 144A	2,743	5,345	Shanghai Baosight Software Co. Ltd., Class A	2,016	7,021
PICC Property & Casualty Co. Ltd., Class H	20,130	38,352	Shanghai Baosight Software Co. Ltd., Class B	4,645	6,438
Ping An Bank Co. Ltd., Class A	5,151	8,268	Shanghai Belling Co. Ltd., Class A	900	4,118
Ping An Insurance Group Co. of China Ltd., Class A	3,615	26,745	Shanghai BOCHU Electronic Technology Corp. Ltd., Class A	303	7,944
Ping An Insurance Group Co. of China Ltd., Class H	38,209	224,872	Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	1,556	5,481
Piotech, Inc., Class A	328	6,714	Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	5,631	11,806
Poly Developments and Holdings Group Co. Ltd., Class A	5,572	6,290	Shanghai Fudan Microelectronics Group Co. Ltd., Class A	940	5,952
Pop Mart International Group Ltd., 144A	3,269	91,881	Shanghai Fudan Microelectronics Group Co. Ltd., Class H	2,514	9,041
Postal Savings Bank of China Co. Ltd., Class A	3,272	2,422	Shanghai International Airport Co. Ltd., Class A	1,542	6,929
Postal Savings Bank of China Co. Ltd., Class H, 144A	34,301	22,309	Shanghai International Port Group Co. Ltd., Class A	7,069	5,732
Qi An Xin Technology Group, Inc., Class A *	1,375	5,758			
Qifu Technology, Inc., ADR	384	15,782			
Qinghai Salt Lake Industry Co. Ltd., Class A *	2,060	4,531			
Quzhou Xin'an Development Co. Ltd., Class A *	13,065	4,662			

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	Number of Shares	Value \$		Number of Shares	Value \$
Shanghai Jinjiang International Hotels Co. Ltd., Class A	1,223	3,894	Shenzhen Kaifa Technology Co. Ltd., Class A	222	533
Shanghai Junshi Biosciences Co. Ltd., Class A *	1,735	7,832	Shenzhen Kangtai Biological Products Co. Ltd., Class A	3,023	5,998
Shanghai Junshi Biosciences Co. Ltd., Class H, 144A *	3,839	9,889	Shenzhen Longsys Electronics Co. Ltd., Class A	410	4,052
Shanghai Lingang Holdings Corp. Ltd., Class A	3,588	4,489	Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	545	17,093
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class A	3,781	4,851	Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	892	7,430
Shanghai M&G Stationery, Inc., Class A	1,031	4,225	Shenzhen Overseas Chinese Town Co. Ltd., Class A *	8,956	2,947
Shanghai Moons' Electric Co. Ltd., Class A	453	3,490	Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	1,470	9,275
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	3,336	4,850	Shenzhen SC New Energy Technology Corp., Class A	655	4,699
Shanghai Pudong Development Bank Co. Ltd., Class A	9,233	15,808	Shenzhen Sunlord Electronics Co. Ltd., Class A	1,114	4,277
Shanghai Putailai New Energy Technology Co. Ltd., Class A	1,068	2,322	Shenzhen Transsion Holdings Co. Ltd., Class A	432	4,360
Shanghai RAAS Blood Products Co. Ltd., Class A	6,263	5,922	Shenzhen International Group Holdings Ltd.	4,953	36,098
Shanghai Rural Commercial Bank Co. Ltd., Class A	2,542	3,163	Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A	1,975	3,996
Shanghai United Imaging Healthcare Co. Ltd., Class A	599	11,431	Sichuan Chuantou Energy Co. Ltd., Class A	3,504	8,198
Shanghai Yuyuan Tourist Mart Group Co. Ltd., Class A	5,497	4,351	Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd. *	246	10,014
Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	2,247	7,788	Silergy Corp.	2,049	23,930
Shanjin International Gold Co. Ltd., Class A	2,666	7,289	Sinocelltech Group Ltd., Class A *	869	4,780
Shanxi Securities Co. Ltd., Class A	7,203	5,571	Sinolink Securities Co. Ltd., Class A	5,358	6,198
Shengyi Technology Co. Ltd., Class A	1,070	3,893	Sinomine Resource Group Co. Ltd., Class A *	1,000	4,092
Shennan Circuits Co. Ltd., Class A	343	4,013	Sinopharm Group Co. Ltd., Class H	4,179	10,126
Shenwan Hongyuan Group Co. Ltd., Class A	9,661	6,345	Skshu Paint Co. Ltd., Class A	960	4,296
Shenwan Hongyuan Group Co. Ltd., Class H, 144A	26,452	7,286	Songcheng Performance Development Co. Ltd., Class A	3,718	4,672
Shenzhen Capchem Technology Co. Ltd., Class A	506	2,127	Sonoscape Medical Corp., Class A	1,420	6,436
Shenzhen Expressway Corp. Ltd., Class A	3,110	4,884	SooChow Securities Co. Ltd., Class A	6,211	6,874
Shenzhen Expressway Corp. Ltd., Class H	8,139	6,913	Southwest Securities Co. Ltd., Class A	10,888	6,274
Shenzhen Fastprint Circuit Tech Co. Ltd., Class A	3,969	6,338	Spring Airlines Co. Ltd., Class A	359	2,931
Shenzhen Goodix Technology Co. Ltd., Class A	632	6,054	StarPower Semiconductor Ltd., Class A *	507	5,646
Shenzhen Hepalink Pharmaceutical Group Co. Ltd., Class A *	1,751	2,862	Sungrow Power Supply Co. Ltd., Class A	1,026	8,604
Shenzhen Inovance Technology Co. Ltd., Class A *	881	8,047	Sunny Optical Technology Group Co. Ltd. *	2,738	21,090
			Sunresin New Materials Co. Ltd., Class A	527	3,305

# Schedule of Investments

## Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) May 31, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
SUPCON Technology Co. Ltd., Class A	932	5,707	Weichai Power Co. Ltd., Class H	7,586	14,840
Suzhou Maxwell Technologies Co. Ltd., Class A	393	3,722	Weihai Guangwei Composites Co. Ltd., Class A	1,280	5,444
Suzhou TFC Optical Communication Co. Ltd., Class A	534	6,058	Western Securities Co. Ltd., Class A	3,242	3,336
TAL Education Group, ADR *	1,723	16,937	Western Superconducting Technologies Co. Ltd., Class A	644	4,427
Talkweb Information System Co. Ltd., Class A *	2,184	8,883	Will Semiconductor Co. Ltd., Class A	414	7,163
TangShan Port Group Co. Ltd., Class A	8,584	4,899	Wingtech Technology Co. Ltd., Class A	575	2,711
Tasly Pharmaceutical Group Co. Ltd., Class A	2,122	4,812	Winner Medical Co. Ltd., Class A	667	4,481
Tencent Holdings Ltd.	35,799	2,274,431	Winning Health Technology Group Co. Ltd., Class A	5,542	7,349
Tencent Music Entertainment Group, ADR	3,743	63,032	WUS Printed Circuit Kunshan Co. Ltd., Class A	1,034	4,448
Thunder Software Technology Co. Ltd., Class A	547	4,193	WuXi AppTec Co. Ltd., Class A	1,232	10,865
Tianfeng Securities Co. Ltd., Class A *	11,162	6,045	WuXi AppTec Co. Ltd., Class H, 144A	2,864	25,110
Tianjin Pharmaceutical Da Re Tang Group Corp. Ltd., Class A	1,010	4,766	Wuxi Autowell Technology Co. Ltd., Class A	895	4,126
Tianshui Huatian Technology Co. Ltd., Class A	2,327	2,824	Wuxi Biologics Cayman, Inc., 144A *	26,848	85,424
Tongcheng Travel Holdings Ltd.	7,704	21,761	WuXi XDC Cayman, Inc. *	1,632	8,314
Tonghua Dongbao Pharmaceutical Co. Ltd., Class A *	3,684	3,995	Xiamen C & D, Inc., Class A	2,477	3,412
Topchoice Medical Corp., Class A	819	4,699	Xiamen Faratronic Co. Ltd., Class A	291	4,175
Topsports International Holdings Ltd., 144A	21,385	7,663	Xiaomi Corp., Class B, 144A *	57,114	371,095
TravelSky Technology Ltd., Class H	8,146	11,593	XPeng, Inc., Class A *	7,849	76,423
Tsinghua Tongfang Co. Ltd., Class A *	5,303	5,294	Yangzhou Yangjie Electronic Technology Co. Ltd., Class A	775	5,106
Unigroup Guoxin Microelectronics Co. Ltd., Class A	940	8,350	Yealink Network Technology Corp. Ltd., Class A	1,276	5,978
Unisplendour Corp. Ltd., Class A	1,413	4,715	Yifeng Pharmacy Chain Co. Ltd., Class A	1,073	3,883
Venustech Group, Inc., Class A	1,642	3,488	Yongan Futures Co. Ltd., Class A	1,460	2,516
Verisilicon Microelectronics Shanghai Co. Ltd., Class A *	542	6,571	Yonghui Superstores Co. Ltd., Class A *	2,877	1,989
Victory Giant Technology Huizhou Co. Ltd., Class A	622	7,469	Yonyou Network Technology Co. Ltd., Class A *	4,633	8,395
Vipshop Holdings Ltd., ADR	1,382	19,058	Youngor Fashion Co. Ltd., Class A	3,847	4,012
Walvax Biotechnology Co. Ltd., Class A	3,468	4,974	Yunnan Baiyao Group Co. Ltd., Class A	919	7,207
Wanda Film Holding Co. Ltd., Class A *	2,196	3,336	Yunnan Botanee Bio-Technology Group Co. Ltd., Class A	735	4,512
Wangfujing Group Co. Ltd., Class A	2,144	4,168	Yunnan Energy New Material Co. Ltd., Class A	982	3,789
Wangsu Science & Technology Co. Ltd., Class A	3,560	5,151	Zai Lab Ltd. *	4,413	13,535
Weibo Corp., ADR	555	5,023	Zai Lab Ltd., ADR * (b)	135	4,069
Weichai Power Co. Ltd., Class A	2,130	4,448	Zangge Mining Co. Ltd., Class A	1,225	6,168
			Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	260	7,367
			Zhaojin Mining Industry Co. Ltd., Class H	6,622	16,738

# Schedule of Investments

## Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) May 31, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Zhejiang China Commodities City Group Co. Ltd., Class A	3,626	8,872	(Cost \$14,828)	319	<b>14,741</b>
Zhejiang Chint Electrics Co. Ltd., Class A	1,347	4,098	<b>Egypt – 0.1%</b>		
Zhejiang Crystal-Optech Co. Ltd., Class A	1,511	3,814	Commercial International Bank - Egypt (CIB)	6,511	10,849
Zhejiang Dahua Technology Co. Ltd., Class A	2,710	5,735	EFG Holding S.A.E. *	12,467	7,856
Zhejiang Dingli Machinery Co. Ltd., Class A	656	4,123	Talaat Moustafa Group	8,428	9,323
Zhejiang Expressway Co. Ltd., Class H	12,414	9,847	(Cost \$27,972)		<b>28,028</b>
Zhejiang Huahai Pharmaceutical Co. Ltd., Class A	2,514	6,036	<b>Greece – 0.3%</b>		
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	765	2,864	Athens International Airport SA	626	7,135
Zhejiang Jinke Tom Culture Industry Co. Ltd., Class A *	6,875	5,012	Eurobank Ergasias Services and Holdings SA	4,875	15,015
Zhejiang Leapmotor Technology Co. Ltd., 144A *	3,184	22,495	Hellenic Telecommunications Organization SA	1,498	28,893
Zhejiang NHU Co. Ltd., Class A	2,146	6,535	JUMBO SA	394	12,801
Zhejiang Provincial New Energy Investment Group Co. Ltd., Class A	3,908	4,249	National Bank of Greece SA	3,509	41,828
Zhejiang Shuanghuan Driveline Co. Ltd., Class A	1,058	4,676	Piraeus Financial Holdings SA	1,866	12,439
Zhejiang Wanfeng Auto Wheel Co. Ltd., Class A	1,790	4,027	(Cost \$86,912)		<b>118,111</b>
Zhejiang Weiming Environment Protection Co. Ltd., Class A	1,443	3,907	<b>Hong Kong – 0.7%</b>		
Zhejiang Weixing New Building Materials Co. Ltd., Class A	1,124	1,748	Beijing Enterprises Water Group Ltd.	17,789	5,853
Zheshang Securities Co. Ltd., Class A	4,456	6,460	BOC Hong Kong Holdings Ltd.	12,807	54,060
ZhongAn Online P&C Insurance Co. Ltd., Class H, 144A *	3,844	9,441	Brilliance China Automotive Holdings Ltd.	13,444	5,315
Zhongfu Shenying Carbon Fiber Co. Ltd., Class A *	1,808	5,084	C&D International Investment Group Ltd.	5,398	9,693
Zhongji Innolight Co. Ltd., Class A	497	6,456	China Medical System Holdings Ltd.	10,666	14,581
Zhongsheng Group Holdings Ltd.	1,001	1,511	China Merchants Port Holdings Co. Ltd.	7,596	14,685
Zhongtai Securities Co. Ltd., Class A	6,946	5,874	China Overseas Land & Investment Ltd.	24,701	41,580
Zhuhai Huafa Properties Co. Ltd., Class A	5,800	3,954	China Resources Land Ltd.	11,367	37,109
Zijin Mining Group Co. Ltd., Class A	4,072	10,025	China Ruyi Holdings Ltd. *	43,749	11,437
Zijin Mining Group Co. Ltd., Class H	18,334	40,916	China State Construction International Holdings Ltd.	7,948	11,190
ZTO Express Cayman, Inc. (Cost \$10,315,163)	1,416	24,974	China Taiping Insurance Holdings Co. Ltd.	6,496	9,991
		<b>11,532,707</b>	Far East Horizon Ltd.	17,469	13,500
<b>Colombia – 0.1%</b>			NetEase Cloud Music, Inc., 144A *	615	16,564
Grupo Cibest SA	1,131	13,258	Want Want China Holdings Ltd.	16,205	10,436
Interconexion Electrica SA ESP (Cost \$15,333)	1,836	8,521	Yuexiu Property Co. Ltd.	16,192	9,065
		<b>21,779</b>	(Cost \$254,162)		<b>265,059</b>
<b>Czech Republic – 0.0%</b>			<b>Hungary – 0.2%</b>		
Komercni Banka AS			OTP Bank Nyrt	803	60,879
			Richter Gedeon Nyrt	856	24,896
			(Cost \$69,832)		<b>85,775</b>
			<b>India – 17.4%</b>		
			360 ONE WAM Ltd.	1,444	16,831
			ABB India Ltd.	88	6,140
			Adani Energy Solutions Ltd. *	1,294	13,113
			Adani Green Energy Ltd. *	2,777	32,917

# Schedule of Investments

## Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) May 31, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Adani Ports & Special Economic Zone Ltd.	4,352	72,866	Federal Bank Ltd.	8,574	20,245
Aditya Birla Capital Ltd. *	4,142	10,770	Fortis Healthcare Ltd.	2,703	22,309
Alkem Laboratories Ltd.	194	11,558	FSN E-Commerce Ventures Ltd. *	6,557	15,574
Ambuja Cements Ltd.	1,395	9,023	GE Vernova T&D India Ltd.	614	16,082
APL Apollo Tubes Ltd.	707	14,968	General Insurance Corp. of India, 144A	1,833	8,816
Apollo Hospitals Enterprise Ltd.	623	50,091	Gland Pharma Ltd., 144A	468	8,688
Ashok Leyland Ltd.	3,656	10,084	GlaxoSmithKline Pharmaceuticals Ltd.	466	17,963
Asian Paints Ltd.	1,524	40,232	Glenmark Pharmaceuticals Ltd.	1,208	20,569
Astral Ltd.	738	12,920	GMR Airports Ltd. *	7,836	7,699
AU Small Finance Bank Ltd., 144A	2,324	18,821	Godrej Consumer Products Ltd.	2,413	34,722
Aurobindo Pharma Ltd. *	1,758	23,580	Godrej Properties Ltd. *	778	20,399
Avenue Supermarts Ltd., 144A *	930	43,493	Grasim Industries Ltd.	627	18,653
Axis Bank Ltd., GDR	185	12,784	Gujarat Fluorochemicals Ltd.	141	5,855
Axis Bank Ltd.	7,208	100,419	HCL Technologies Ltd.	6,353	121,500
Bajaj Auto Ltd.	246	24,742	HDFC Asset Management Co. Ltd., 144A	369	20,624
Bajaj Finance Ltd.	1,637	175,618	HDFC Bank Ltd. *	20,167	458,344
Bajaj Finserv Ltd.	2,468	58,182	HDFC Life Insurance Co. Ltd., 144A	3,614	32,808
Bajaj Holdings & Investment Ltd.	161	25,237	Hero MotoCorp Ltd.	232	11,683
Bandhan Bank Ltd., 144A	2,462	4,896	Hindalco Industries Ltd.	3,519	26,051
Bank of Baroda	3,450	10,061	Hindustan Unilever Ltd.	5,343	146,620
Bank of India	4,880	6,954	Hindustan Zinc Ltd.	2,307	12,353
Bank of Maharashtra	7,914	4,992	Hitachi Energy India Ltd.	76	17,139
Berger Paints India Ltd.	1,863	12,372	Honeywell Automation India Ltd.	15	6,754
Bharti Airtel Ltd.	15,522	336,686	Housing & Urban Development Corp. Ltd.	3,421	9,644
Biocon Ltd.	3,266	12,818	ICICI Bank Ltd.	18,489	312,374
Bosch Ltd.	33	12,114	ICICI Lombard General Insurance Co. Ltd., 144A	972	21,302
Britannia Industries Ltd.	439	28,269	ICICI Prudential Life Insurance Co. Ltd., 144A	1,349	10,442
BSE Ltd.	1,110	34,685	IDFC First Bank Ltd. *	19,482	15,474
Canara Bank	5,389	7,227	Indian Bank	1,166	8,401
CG Power & Industrial Solutions Ltd.	3,003	24,098	Indian Railway Catering & Tourism Corp. Ltd.	1,816	16,043
Cholamandalam Investment and Finance Co. Ltd.	2,716	50,813	Indian Railway Finance Corp. Ltd., 144A	12,655	20,548
Cipla Ltd.	3,239	55,477	Indian Renewable Energy Development Agency Ltd. *	4,395	8,974
Coforge Ltd.	346	34,572	Indus Towers Ltd. *	3,646	16,367
Colgate-Palmolive India Ltd.	876	25,140	IndusInd Bank Ltd.	2,084	19,895
Container Corp. Of India Ltd.	1,420	13,016	Info Edge India Ltd.	2,086	34,797
Coromandel International Ltd.	480	12,842	Infosys Ltd., ADR	415	7,549
Cummins India Ltd.	725	27,688	Infosys Ltd.	25,427	464,327
Dabur India Ltd.	4,037	22,783	InterGlobe Aviation Ltd., 144A *	631	39,302
Deepak Nitrite Ltd.	464	10,992	Jindal Stainless Ltd.	641	4,830
Delhivery Ltd. *	2,564	10,726	Jio Financial Services Ltd. *	19,083	63,922
Divi's Laboratories Ltd.	793	61,272	JSW Steel Ltd.	2,516	29,210
Dixon Technologies India Ltd.	156	26,783	Jubilant Foodworks Ltd.	1,983	15,191
DLF Ltd.	2,534	23,626	Kalyan Jewellers India Ltd.	2,006	13,137
Dr Reddy's Laboratories Ltd.	4,454	65,122			
Eicher Motors Ltd.	422	26,301			
Embassy Office Parks REIT	5,058	22,543			
Eternal Ltd. *	35,460	98,749			
Exide Industries Ltd.	2,059	9,308			

# Schedule of Investments

## Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) May 31, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Kotak Mahindra Bank Ltd.	3,926	95,183	Siemens Ltd.	110	4,198
KPIT Technologies Ltd.	992	15,508	Sona Blw Precision Forgings Ltd., 144A	2,423	15,402
L&T Technology Services Ltd., 144A	214	10,922	SRF Ltd.	717	23,971
Life Insurance Corp. Of India	1,219	13,596	State Bank of India	6,376	60,523
Linde India Ltd.	141	12,367	Sun Pharmaceutical Industries Ltd.	6,464	126,719
Lloyds Metals & Energy Ltd.	547	8,905	Sundaram Finance Ltd.	368	22,089
LTIMindtree Ltd., 144A	467	27,662	Supreme Industries Ltd.	312	15,117
Lupin Ltd.	1,810	41,407	Suzlon Energy Ltd. *	73,158	61,108
Macrotech Developers Ltd., 144A	1,493	24,870	Tata Communications Ltd.	710	13,907
Mahindra & Mahindra Financial Services Ltd.	4,275	13,044	Tata Consultancy Services Ltd.	7,288	294,961
Mahindra & Mahindra Ltd.	2,723	94,722	Tata Consumer Products Ltd.	2,595	33,548
MakeMyTrip Ltd. *	313	31,810	Tata Elxsi Ltd.	253	19,038
Mankind Pharma Ltd. *	545	15,716	Tata Motors Ltd.	4,420	37,163
Marico Ltd.	2,263	18,946	Tata Steel Ltd.	18,045	33,954
Maruti Suzuki India Ltd.	447	64,348	Tech Mahindra Ltd.	4,526	83,242
Max Financial Services Ltd. *	894	15,699	Thermax Ltd.	199	7,879
Max Healthcare Institute Ltd.	2,893	38,039	Titan Co. Ltd.	1,472	61,151
Motilal Oswal Financial Services Ltd.	1,085	10,269	Torrent Pharmaceuticals Ltd.	641	23,780
Mphasis Ltd.	496	14,831	Trent Ltd. *	687	45,306
Muthoot Finance Ltd.	584	15,119	Tube Investments of India Ltd.	477	17,068
Nestle India Ltd.	1,407	39,398	TVS Motor Co. Ltd.	772	25,087
NHPC Ltd.	16,746	17,105	UltraTech Cement Ltd.	282	36,941
NMDC Ltd.	16,518	13,738	Union Bank of India Ltd.	3,157	5,415
Oberoi Realty Ltd.	622	12,693	UNO Minda Ltd.	818	9,622
One 97 Communications Ltd. *	1,643	17,096	UPL Ltd.	2,122	15,570
Oracle Financial Services Software Ltd.	132	13,053	Varun Beverages Ltd.	6,768	37,642
Page Industries Ltd.	37	20,053	Vedant Fashions Ltd.	536	4,994
Patanjali Foods Ltd.	419	8,183	Vodafone Idea Ltd. *	191,654	15,498
PB Fintech Ltd. *	1,603	32,998	Voltas Ltd.	1,206	17,797
Persistent Systems Ltd.	641	42,231	Wipro Ltd.	20,586	60,061
Phoenix Mills Ltd.	813	14,603	Yes Bank Ltd. *	72,321	18,153
PI Industries Ltd.	322	14,388	Zydus Lifesciences Ltd.	1,750	19,018
Pidilite Industries Ltd.	608	22,076			<b>6,465,942</b>
Power Finance Corp. Ltd.	6,300	29,886	<b>Indonesia – 1.2%</b>		
Power Grid Corp. of India Ltd.	16,448	55,692	Amman Mineral Internasional PT *	50,488	21,463
Prestige Estates Projects Ltd.	987	16,915	Barito Renewables Energy Tbk PT	97,672	38,973
Procter & Gamble Hygiene & Health Care Ltd.	80	12,699	GoTo Gojek Tokopedia Tbk PT *	4,925,865	19,353
Rail Vikas Nigam Ltd.	3,095	14,668	Pantai Indah Kapuk Dua Tbk PT	9,344	6,138
REC Ltd.	4,984	23,430	PT Bank Central Asia Tbk	183,129	105,673
Samvardhana Motherson International Ltd.	8,864	15,860	PT Bank Mandiri Persero Tbk	133,637	43,479
SBI Cards & Payment Services Ltd.	1,493	16,069	PT Bank Negara Indonesia Persero Tbk	17,261	4,758
SBI Life Insurance Co. Ltd., 144A	1,602	33,925	PT Bank Rakyat Indonesia Persero Tbk	249,641	68,195
Schaeffler India Ltd.	223	10,915	PT Barito Pacific Tbk	135,973	10,517
Shriram Finance Ltd.	4,779	35,705	PT Chandra Asri Pacific Tbk *	29,857	17,091
Siemens Energy India Ltd. * (a)	110	3,185	PT Charoen Pokphand Indonesia Tbk	15,339	4,557
			PT Dayamitra Telekomunikasi	129,945	4,826

# Schedule of Investments

## Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) May 31, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
PT Indofood CBP Sukses Makmur Tbk	3,667	2,454	RHB Bank Bhd	8,436	12,744
PT Indofood Sukses Makmur Tbk	7,333	3,545	Sime Darby Bhd	7,500	2,995
PT Indosat Tbk	44,798	5,747	Sime Darby Property Bhd	18,800	6,184
PT Kalbe Farma Tbk *	85,395	7,942	Sunway Bhd	9,400	10,490
PT Sarana Menara Nusantara Tbk	183,301	6,583	Telekom Malaysia Bhd	17,800	27,307
PT Sumber Alfaria Trijaya Tbk *	84,115	12,547	TIME dotCom Bhd	8,300	10,218
PT Telkom Indonesia Persero Tbk *	305,899	52,955	United Plantations BHD	1,100	5,882
PT Unilever Indonesia Tbk	52,833	5,611	Westports Holdings Bhd	6,700	7,146
(Cost \$559,047)		<b>442,407</b>	(Cost \$332,853)		<b>395,369</b>
<b>Ireland – 1.0%</b>			<b>Mexico – 1.9%</b>		
PDD Holdings, Inc., ADR *			America Movil SAB de CV, Series B	187,518	158,375
(Cost \$497,806)	3,913	<b>377,644</b>	Arca Continental SAB de CV	2,840	31,211
<b>Kazakhstan – 0.0%</b>			Cemex SAB de CV, Series CPO	16,769	11,476
Solidcore Resources PLC * (a)			Coca-Cola Femsa SAB de CV	3,264	30,985
(Cost \$548,412)	28,889	<b>0</b>	El Puerto de Liverpool SAB de CV, Class C1	1,889	9,218
<b>Kuwait – 0.7%</b>			Fibra Uno Administracion SA de CV REIT	22,107	31,088
Agility Public Warehousing Co. KSC	7,771	6,331	Gruma SAB de CV, Class B	324	6,103
Al Ahli Bank of Kuwait KSCP	8,940	8,741	Grupo Aeroportuario del Pacifico SAB de CV, Class B	1,602	36,813
Boubyan Bank KSCP	6,637	14,535	Grupo Aeroportuario del Sureste SAB de CV, Class B	773	24,794
Burgan Bank SAK	8,978	7,402	Grupo Bimbo SAB de CV, Series A	5,634	15,738
Gulf Bank KSCP	15,204	16,599	Grupo Carso SAB de CV, Series A1	1,675	10,670
Kuwait Finance House KSCP	28,886	70,603	Grupo Comercial Chedraui SA de CV	1,829	13,226
Mabanee Co KPSC	4,748	12,998	Grupo Financiero Banorte SAB de CV, Class O	10,138	89,574
Mobile Telecommunications Co. KSCP	14,844	23,075	Grupo Financiero Inbursa SAB de CV, Class O	5,461	13,679
National Bank of Kuwait SAKP	29,959	93,338	Grupo Mexico SAB de CV, Series B	11,474	62,875
(Cost \$208,739)		<b>253,622</b>	Industrias Penoles SAB de CV *	547	11,555
<b>Malaysia – 1.1%</b>			Kimberly-Clark de Mexico SAB de CV, Class A	10,091	17,914
AMMB Holdings Bhd	10,800	13,295	Prologis Property Mexico SA de CV REIT	6,382	24,418
Axiata Group Bhd	31,852	15,341	Wal-Mart de Mexico SAB de CV	29,560	97,030
Celcomdigi Bhd	20,900	18,266	(Cost \$710,469)		<b>696,742</b>
CIMB Group Holdings Bhd	25,604	41,686	<b>Netherlands – 0.0%</b>		
Gamuda Bhd	27,608	29,641	Nebius Group N.V., Class A * (a)		
Hong Leong Bank Bhd	3,100	14,260	(Cost \$1,831,428)	28,401	<b>0</b>
IHH Healthcare Bhd	16,400	26,585	<b>Philippines – 0.5%</b>		
IJM Corp. Bhd	12,700	7,459	Ayala Corp.	1,010	10,499
Inari Amertron Bhd	15,200	6,856	Ayala Land, Inc.	32,900	13,562
IOI Properties Group Bhd	12,600	5,654	Bank of the Philippine Islands	9,214	22,971
Kuala Lumpur Kepong Bhd	1,200	5,492	BDO Unibank, Inc.	8,848	25,532
Malayan Banking Bhd	15,356	35,283	Globe Telecom, Inc.	320	10,151
Maxis Bhd	17,900	14,845	International Container Terminal Services, Inc.	3,690	27,115
MR DIY Group M Bhd, 144A	11,750	4,362			
Nestle Malaysia Bhd	219	4,044			
PPB Group Bhd	3,600	9,540			
Press Metal Aluminium Holdings Bhd	6,400	7,578			
Public Bank Bhd	46,400	46,983			
QL Resources Bhd	4,950	5,233			

# Schedule of Investments

## Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) May 31, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Jollibee Foods Corp.	2,300	9,193	Mouwasat Medical Services Co.	433	8,379
Metropolitan Bank & Trust Co.	6,250	8,239	Nahdi Medical Co.	319	10,374
PLDT, Inc.	675	14,711	Riyadh Bank	3,495	27,063
SM Investments Corp.	2,030	30,380	Riyadh Cables Group Co.	307	11,374
SM Prime Holdings, Inc.	52,500	21,218	SABIC Agri-Nutrients Co.	866	22,137
(Cost \$199,739)		<b>193,571</b>	Sahara International Petrochemical Co.	1,808	9,108
<b>Qatar – 0.6%</b>			SAL Saudi Logistics Services	130	6,168
Al Rayan Bank	20,514	12,609	Saudi Awwal Bank	2,683	24,136
Commercial Bank PSQC	14,979	18,920	Saudi Basic Industries Corp.	2,481	36,835
Dukhan Bank	12,373	12,241	Saudi Industrial Investment Group	2,538	11,189
Industries Qatar QSC	8,050	26,200	Saudi Investment Bank	3,379	13,330
Mesaieed Petrochemical Holding Co.	8,310	3,045	Saudi National Bank	10,582	97,876
Ooredoo QPSC	4,377	14,846	Saudi Research & Media Group *	203	7,759
Qatar International Islamic Bank QSC	3,796	10,957	Savola Group *	272	1,925
Qatar Islamic Bank QPSC	6,398	37,077	Yanbu National Petrochemical Co.	1,533	12,177
Qatar National Bank QPSC	15,781	73,466	(Cost \$655,422)		<b>688,871</b>
(Cost \$194,850)		<b>209,361</b>	<b>Singapore – 0.6%</b>		
<b>Russia – 0.0%</b>			BOC Aviation Ltd., 144A	1,792	14,500
Alrosa PJSC * (a)	246,725	0	Trip.com Group Ltd.	3,369	212,239
GMK Norilskiy Nickel PAO * (a)	559,300	0	Trip.com Group Ltd., ADR	37	2,318
Mobile TeleSystems PJSC, ADR * (a)	25,457	0	(Cost \$158,030)		<b>229,057</b>
Mobile TeleSystems PJSC * (a)	32,151	0	<b>South Africa – 3.2%</b>		
Novolipetsk Steel PJSC * (a)	121,611	0	Absa Group Ltd.	4,963	47,636
PIK-Spetsializirovanny Zastroyshchik PAO * (a)	21,692	0	Aspen Pharmacare Holdings Ltd.	2,377	15,948
Polyus PJSC * (a)	27,930	0	Bid Corp. Ltd.	2,059	54,312
Sberbank of Russia PJSC * (a)	989,954	0	Bidvest Group Ltd.	1,277	17,226
United Co. RUSAL International PJSC * (a)	255,320	0	Capitec Bank Holdings Ltd.	355	67,754
(Cost \$7,879,354)		<b>0</b>	Clicks Group Ltd.	1,610	34,610
<b>Saudi Arabia – 1.8%</b>			Discovery Ltd.	2,218	26,787
Advanced Petrochemical Co. *	800	6,397	FirstRand Ltd.	17,859	73,691
Al Rajhi Bank	4,661	113,181	Gold Fields Ltd.	5,251	117,876
Al Rajhi Co. For Co.-Operative Insurance *	258	7,771	Harmony Gold Mining Co. Ltd.	2,375	33,637
Alinma Bank	4,523	31,165	Impala Platinum Holdings Ltd. *	2,665	19,056
Almarai Co. JSC	1,650	22,562	Investec Ltd.	1,279	9,017
Arab National Bank	4,313	24,901	Mr Price Group Ltd.	1,078	14,406
Bank AlBilad	3,918	26,996	MTN Group Ltd.	10,454	72,366
Bank Al-Jazira *	3,458	11,780	MultiChoice Group *	1,848	11,964
Banque Saudi Fransi	3,460	15,937	Naspers Ltd., Class N	1,244	355,742
Bupa Arabia for Cooperative Insurance Co.	382	17,004	Nedbank Group Ltd.	1,178	16,668
Co. for Cooperative Insurance	277	10,233	OUTsurance Group Ltd.	3,774	15,873
Dar Al Arkan Real Estate Development Co. *	3,410	18,197	Pepkor Holdings Ltd., 144A	9,940	16,068
Dr Sulaiman Al Habib Medical Services Group Co.	536	37,404	Sanlam Ltd.	9,218	45,239
Etihad Etisalat Co.	1,939	30,804	Sibanye Stillwater Ltd. *	7,756	11,777
Jarir Marketing Co.	4,291	14,709	Standard Bank Group Ltd.	4,433	57,259
			Valterra Platinum Ltd.	335	13,074
			Vodacom Group Ltd.	3,880	29,603
			Woolworths Holdings Ltd.	6,070	19,698
			(Cost \$1,071,156)		<b>1,197,287</b>

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## Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) May 31, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
<b>South Korea – 8.6%</b>					
Alteogen, Inc. *	151	36,117	KEPCO Plant Service & Engineering Co. Ltd.	155	4,853
Amorepacific Corp.	221	21,416	Kia Corp.	655	42,442
Amorepacific Holdings Corp.	427	8,109	KIWOOM Securities Co. Ltd.	102	12,021
BNK Financial Group, Inc.	740	5,932	Korea Investment Holdings Co. Ltd.	313	24,501
Celltrion Pharm, Inc. *	262	9,314	Korea Zinc Co. Ltd.	32	16,954
Celltrion, Inc.	952	111,091	Korean Air Lines Co. Ltd.	251	4,093
Cheil Worldwide, Inc.	522	6,946	Krafton, Inc. *	182	48,676
CJ CheilJedang Corp.	3	503	KT Corp.	520	19,146
CJ Corp.	48	4,742	L&F Co. Ltd. *	52	2,156
CJ Logistics Corp.	17	991	LEENO Industrial, Inc.	372	10,677
CosmoAM&T Co. Ltd. *	197	4,676	LG Chem Ltd.	182	26,026
Coway Co. Ltd.	229	14,756	LG Corp.	29	1,492
DB HiTek Co. Ltd.	94	2,657	LG Display Co. Ltd. *	832	5,192
DB Insurance Co. Ltd.	49	3,569	LG Electronics, Inc.	333	17,161
Dongsuh Cos., Inc.	52	980	LG Energy Solution Ltd. *	201	41,666
Doosan Co. Ltd.	37	13,087	LG H&H Co. Ltd.	33	7,797
Doosan Enerbility Co. Ltd. *	1,033	30,211	LG Innotek Co. Ltd.	92	9,662
Doosan Robotics, Inc. *	130	4,447	LG Uplus Corp.	1,424	13,211
Ecopro BM Co. Ltd. *	150	9,752	LigaChem Biosciences, Inc. *	166	13,824
Ecopro Co. Ltd.	516	16,007	Meritz Financial Group, Inc.	585	47,361
Ecopro Materials Co. Ltd. *	195	6,374	Mirae Asset Securities Co. Ltd.	2,215	24,964
E-MART, Inc.	85	5,625	Misto Holdings Corp.	295	7,708
Enchem Co. Ltd. *	117	5,673	NAVER Corp.	957	130,055
F&F Co. Ltd. / New	131	7,169	NCSOFT Corp.	106	11,716
Green Cross Corp.	69	6,361	Netmarble Corp., 144A	151	5,593
Hana Financial Group, Inc.	1,703	89,736	NH Investment & Securities Co. Ltd.	1,267	15,832
Hanjin Kal Corp.	174	17,820	Orion Corp.	67	5,361
Hanmi Pharm. Co. Ltd.	61	13,772	Pearl Abyss Corp. *	336	9,364
Hanmi Science Co. Ltd.	278	7,133	Posco DX Co. Ltd.	410	6,567
Hanmi Semiconductor Co. Ltd.	227	13,228	POSCO Future M Co. Ltd. *	137	11,578
Hanon Systems *	1,192	2,609	Rainbow Robotics *	62	11,886
Hanwha Life Insurance Co. Ltd. *	2,580	5,526	S-1 Corp.	143	6,861
Hanwha Solutions Corp.	693	14,968	Sam Chun Dang Pharm Co. Ltd.	108	11,468
HLB, Inc. *	459	18,164	Samsung Biologics Co. Ltd., 144A *	106	79,287
HMM Co. Ltd.	1,131	17,461	Samsung C&T Corp.	282	30,618
Hugel, Inc. *	46	11,069	Samsung Card Co. Ltd.	214	6,701
HYBE Co. Ltd. *	154	29,691	Samsung E&A Co. Ltd.	939	14,803
Hyundai Autoever Corp.	90	9,354	Samsung Electro-Mechanics Co. Ltd.	345	30,557
Hyundai Engineering & Construction Co. Ltd.	262	12,115	Samsung Electronics Co. Ltd.	16,693	679,964
Hyundai Glovis Co. Ltd.	130	10,685	Samsung Fire & Marine Insurance Co. Ltd.	132	38,700
Hyundai Mobis Co. Ltd.	322	59,046	Samsung Life Insurance Co. Ltd.	393	28,171
Hyundai Motor Co.	456	61,243	Samsung SDI Co. Ltd.	357	43,703
Industrial Bank of Korea	1,286	14,671	Samsung SDS Co. Ltd.	225	21,233
JYP Entertainment Corp.	246	13,319	Samsung Securities Co. Ltd.	465	20,390
Kakao Corp.	1,844	57,070	Samyang Foods Co. Ltd.	13	10,468
KakaoBank Corp.	639	10,884	Shinhan Financial Group Co. Ltd.	2,626	110,582
Kakaopay Corp. *	439	12,043			
KB Financial Group, Inc.	2,197	166,085			
KEPCO Engineering & Construction Co., Inc.	178	8,102			

# Schedule of Investments

## Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) May 31, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
SK Biopharmaceuticals Co. Ltd. *	259	17,458	Formosa Chemicals & Fibre Corp.	8,172	6,531
SK Bioscience Co. Ltd. *	250	8,172	Formosa Plastics Corp.	17,614	20,395
SK Hynix, Inc.	1,893	280,582	Fortune Electric Co. Ltd.	1,091	16,728
SK IE Technology Co. Ltd., 144A *	395	6,112	Foxconn Technology Co. Ltd.	3,357	6,788
SK Square Co. Ltd. *	562	46,762	Fubon Financial Holding Co. Ltd.	51,916	137,895
SK Telecom Co. Ltd.	400	14,931	Giant Manufacturing Co. Ltd.	2,250	8,934
SKC Co. Ltd. *	69	4,456	Gigabyte Technology Co. Ltd.	2,070	19,064
Soulbrain Co. Ltd.	24	2,776	Global Unichip Corp.	464	18,038
Woori Financial Group, Inc.	2,390	33,381	Globalwafers Co. Ltd.	1,417	14,894
Yuhan Corp.	328	24,796	Gold Circuit Electronics Ltd.	2,089	18,124
(Cost \$2,874,150)		<b>3,194,766</b>	Highwealth Construction Corp.	11,108	14,826
<b>Taiwan – 19.3%</b>			Hon Hai Precision Industry Co. Ltd.	39,810	207,230
Accton Technology Corp.	3,085	76,691	Hotai Motor Co. Ltd.	1,293	27,527
Acer, Inc.	15,190	17,588	Hua Nan Financial Holdings Co. Ltd.	49,887	43,780
Advantech Co. Ltd.	2,846	32,478	Innolux Corp.	41,857	17,040
Airtac International Group	572	17,808	International Games System Co. Ltd.	1,335	37,553
Alchip Technologies Ltd.	401	37,600	Inventec Corp.	20,722	29,145
ASE Technology Holding Co. Ltd.	21,702	99,934	Jentech Precision Industrial Co. Ltd.	631	28,530
Asia Vital Components Co. Ltd.	1,705	35,274	KGI Financial Holding Co. Ltd.	93,451	53,947
ASMedia Technology, Inc.	289	18,853	King Slide Works Co. Ltd.	481	32,903
ASPEED Technology, Inc.	196	25,768	King Yuan Electronics Co. Ltd.	4,941	15,993
Asustek Computer, Inc.	4,275	89,156	Largan Precision Co. Ltd.	372	28,736
AUO Corp. *	30,662	13,147	Lite-On Technology Corp.	10,953	37,097
Catcher Technology Co. Ltd.	2,933	20,553	Lotes Co. Ltd.	550	24,134
Cathay Financial Holding Co. Ltd.	60,236	120,197	MediaTek, Inc.	5,438	228,636
Chailease Holding Co. Ltd.	10,029	40,660	Mega Financial Holding Co. Ltd.	69,051	91,358
Chang Hwa Commercial Bank Ltd.	18,219	11,095	Micro-Star International Co. Ltd.	4,368	20,770
Chicony Electronics Co. Ltd.	4,280	24,136	Mint Group Ltd. *	1,421	3,851
China Airlines Ltd.	173	128	momo.com, Inc.	577	5,872
China Steel Corp.	34,891	22,994	Nan Ya Plastics Corp.	17,681	16,903
Chroma ATE, Inc.	1,853	20,744	Nan Ya Printed Circuit Board Corp.	1,724	6,040
Chunghwa Telecom Co. Ltd.	23,795	102,823	Nanya Technology Corp. *	9,643	14,657
Compal Electronics, Inc.	6,000	5,766	Nien Made Enterprise Co. Ltd.	1,170	16,905
CTBC Financial Holding Co. Ltd.	107,739	146,859	Novatek Microelectronics Corp.	2,302	39,636
Delta Electronics, Inc.	11,389	142,132	Pegatron Corp.	9,795	27,422
E Ink Holdings, Inc.	4,851	34,316	PharmaEssentia Corp. *	1,634	27,262
E.Sun Financial Holding Co. Ltd.	97,799	97,249	Phison Electronics Corp.	656	11,076
Eclat Textile Co. Ltd. *	1,514	21,799	Pou Chen Corp.	9,305	9,687
Elite Material Co. Ltd.	1,600	39,989	Powerchip Semiconductor Manufacturing Corp. *	14,918	7,716
eMemory Technology, Inc.	357	28,650	Powertech Technology, Inc.	2,726	10,643
Eva Airways Corp.	6,226	8,487	Quanta Computer, Inc. *	14,046	127,250
Evergreen Marine Corp. Taiwan Ltd.	3,333	27,192	Realtek Semiconductor Corp.	1,726	31,158
Far Eastern New Century Corp.	10,186	11,148	Ruentex Development Co. Ltd.	11,440	11,414
Far EasTone Telecommunications Co. Ltd.	10,750	31,028	Ruentex Industries Ltd.	4,820	8,122
Feng TAY Enterprise Co. Ltd.	3,281	13,302	Shanghai Commercial & Savings Bank Ltd.	23,654	36,742
First Financial Holding Co. Ltd.	61,364	55,388			

# Schedule of Investments

## Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) May 31, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Shihlin Electric & Engineering Corp.	10	60	Bangkok Expressway & Metro PCL, NVDR	44,300	7,220
Shin Kong Financial Holding Co. Ltd. *	104,102	41,858	BTS Group Holdings PCL, NVDR *	54,300	7,377
Sino-American Silicon Products, Inc.	3,307	12,469	Bumrungrad Hospital PCL, NVDR	3,700	15,779
SinoPac Financial Holdings Co. Ltd.	90,454	69,270	Carabao Group PCL, NVDR	2,500	4,474
Synnex Technology International Corp.	2,862	6,800	Central Pattana PCL, NVDR	13,200	18,296
Taishin Financial Holding Co. Ltd.	53,681	30,720	Central Retail Corp. PCL, NVDR	20,900	11,906
Taiwan Business Bank	29,197	14,370	Charoen Pokphand Foods PCL, NVDR	4,200	3,135
Taiwan Cooperative Financial Holding Co. Ltd.	38,704	30,996	Com7 PCL, NVDR	10,900	6,608
Taiwan Fertilizer Co. Ltd.	850	1,480	CP AXTRA PCL	9,390	5,377
Taiwan High Speed Rail Corp.	18,088	16,568	Delta Electronics Thailand PCL, NVDR	27,200	86,172
Taiwan Mobile Co. Ltd.	11,463	43,605	Energy Absolute PCL *	5,767	183
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	71	13,726	Gulf Development PCL *	9,746	13,360
Taiwan Semiconductor Manufacturing Co. Ltd.	101,371	3,270,960	Home Product Center PCL, NVDR	46,500	10,907
Tatung Co. Ltd. *	9,264	12,906	Kasikornbank PCL, NVDR	1,300	6,098
Tripod Technology Corp.	1,696	12,111	Krung Thai Bank PCL, NVDR	10,000	6,763
Unimicron Technology Corp.	6,494	22,970	Krungthai Card PCL, NVDR	7,700	9,030
Uni-President Enterprises Corp.	15,465	41,077	Land & Houses PCL, NVDR	71,500	8,756
United Microelectronics Corp.	67,925	105,961	Minor International PCL, NVDR	23,083	17,438
Vanguard International Semiconductor Corp.	6,701	18,693	Muangthai Capital PCL, NVDR	7,700	9,793
VisEra Technologies Co. Ltd.	967	6,905	Osotspa PCL, NVDR	7,700	3,729
Voltronic Power Technology Corp.	393	17,704	SCB X PCL, NVDR	3,500	12,634
Wan Hai Lines Ltd.	4,791	17,266	Siam Cement PCL	200	1,011
Winbond Electronics Corp. *	12,366	7,304	Siam Global House PCL, NVDR	7,532	1,262
Wistron Corp.	15,926	61,911	Srisawad Corp. PCL, NVDR	7,108	3,962
Wiwynn Corp.	666	53,780	Thai Life Insurance PCL, NVDR	24,400	8,102
WPG Holdings Ltd.	2,861	6,721	TIDLOR Holdings PCL	20,614	10,612
WT Microelectronics Co. Ltd.	3,769	15,595	Tisco Financial Group PCL, NVDR	2,000	5,940
Yageo Corp.	1,829	29,905	TMBThanachart Bank PCL, NVDR	158,077	9,245
Yang Ming Marine Transport Corp.	5,588	14,842	True Corp. PCL, NVDR *	74,969	28,547
Yuanta Financial Holding Co. Ltd.	67,376	70,482	WHA Corp. PCL, NVDR	27,100	2,642
Yulon Finance Corp.	2,969	10,947	(Cost \$559,851)		<b>460,122</b>
Yulon Motor Co. Ltd.	3,396	4,153	<b>Turkey – 0.6%</b>		
Zhen Ding Technology Holding Ltd.	4,346	14,937	Agesa Hayat ve Emeklilik AS	846	3,050
(Cost \$4,306,744)		<b>7,208,936</b>	Agrotech YuekseK Teknoloji VE Yatirim AS *	14,577	2,764
<b>Thailand – 1.2%</b>			Akbank TAS	6,164	8,003
Advanced Info Service PCL, NVDR	6,300	54,887	Akfen Yenilenebilir Enerji AS *	6,150	2,445
Airports of Thailand PCL, NVDR	18,000	18,232	Anadolu Anonim Turk Sigorta Sirketi	798	1,789
Asset World Corp. PCL, NVDR	68,700	4,144	Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret AS	1,490	3,552
Bangkok Dusit Medical Services PCL, NVDR	71,000	46,501	Aydem Yenilenebilir Enerji AS	3,085	1,263
			Bera Holding AS *	4,085	1,463
			BIM Birlesik Magazalar AS	2,308	27,996

# Schedule of Investments

## Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) May 31, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Borusan Yatirim ve Pazarlama AS	84	3,930	<b>United Arab Emirates – 2.4%</b>		
Bosch Fren Sistemleri Sanayi ve Ticaret AS *	985	4,268	Abu Dhabi Commercial Bank PJSC	10,644	35,007
Celebi Hava Servisi AS	53	2,422	Abu Dhabi Islamic Bank PJSC	5,397	28,183
Coca-Cola Icecek AS	4,168	5,179	Aldar Properties PJSC	14,117	31,939
DAP Gayrimenkul Gelistirme AS, Class C *	23,418	5,072	Alpha Dhabi Holding PJSC	8,768	28,455
Deva Holding AS	1,929	2,681	Borouge PLC	16,025	10,820
Dogus Otomotiv Servis Ve Ticaret AS	843	3,729	Dubai Islamic Bank PJSC	10,683	23,995
Eczacibasi Yatirim Holding Ortakligi AS	208	938	Emaar Development PJSC	3,788	13,820
Ege Endustri Ve Ticaret AS	4	846	Emaar Properties PJSC	23,073	82,605
Eis Eczacibasi Ilac Ve Sinai Ve Finansal Yatirimlar Sanayi Ve Ticaret AS	3,672	4,314	Emirates NBD Bank PJSC	8,453	51,551
Emlak Konut Gayrimenkul Yatirim Ortakligi AS REIT *	11,691	4,165	Emirates Telecommunications Group Co. PJSC	20,972	98,094
Girsim Elektrik Sanayi Taahut Ve Ticaret AS *	1,854	2,028	First Abu Dhabi Bank PJSC	16,618	72,842
Haci Omer Sabanci Holding AS	5,662	11,153	International Holding Co. PJSC *	3,494	381,458
Hektas Ticaret TAS *	30,305	2,386	Modon Holding PSC *	19,487	17,508
Is Gayrimenkul Yatirim Ortakligi AS REIT *	7,915	2,917	Pure Health Holding PJSC	16,913	12,248
Is Yatirim Menkul Degerler AS	4,894	4,091	(Cost \$520,827)		<b>888,525</b>
Kontrolmatik Enerji Ve Muhendislik AS	1,322	851	<b>United States – 0.2%</b>		
Mavi Giyim Sanayi Ve Ticaret AS, Class B, 144A	4,069	3,171	BeOne Medicines Ltd. *	2,830	54,315
MIA Teknoloji AS *	3,746	2,944	BeOne Medicines Ltd., ADR *	91	22,348
MLP Saglik Hizmetleri AS, 144A *	654	5,254	BeOne Medicines Ltd., Class A *	176	5,626
Pegasus Hava Tasimaciligi AS *	824	5,064	Parade Technologies Ltd.	469	9,030
Reeder Teknoloji Sanayi VE Ticaret AS *	14,335	4,194	(Cost \$84,231)		<b>91,319</b>
Sasa Polyester Sanayi AS *	52,424	4,382	<b>TOTAL COMMON STOCKS</b>		
Smart Gunes Enerjisi Teknolojileri ArGe Uretim Sanayi VE Ticaret AS *	2,876	2,049	(Cost \$40,045,795)		<b>36,487,220</b>
TAB Gida Sanayi Ve Ticaret AS	748	3,298	<b>PREFERRED STOCKS – 1.3%</b>		
TAV Havalimanlari Holding AS *	1,156	6,419	<b>Brazil – 0.7%</b>		
Torunlar Gayrimenkul Yatirim Ortakligi AS REIT	2,331	3,671	Banco Bradesco SA	19,119	54,034
Turk Altin Isletmeleri AS *	8,746	5,162	Centrais Eletricas Brasileiras SA, Class B	1,769	14,496
Turk Hava Yollari AO *	1,398	9,735	Companhia Paranaense de Energia, Class B	7,516	16,613
Turk Telekomunikasyon AS *	3,855	5,418	Itau Unibanco Holding SA	20,032	130,808
Turkcell Iletisim Hizmetleri AS	8,388	20,274	Itausa SA	22,648	43,739
Turkiye Is Bankasi AS, Class C	18,420	5,046	Klabin SA	2	1
Turkiye Sigorta AS	10,606	4,460	(Cost \$193,464)		<b>259,691</b>
Turkiye Sinai Kalkinma Bankasi AS *	9,142	2,539	<b>Chile – 0.0%</b>		
Ziraat Gayrimenkul Yatirim Ortakligi AS	13,702	8,792	Sociedad Quimica y Minera de Chile SA, Class B *		
(Cost \$278,774)		<b>215,167</b>	(Cost \$24,775)	612	<b>18,301</b>
			<b>Colombia – 0.1%</b>		
			Grupo Cibest SA		
			(Cost \$18,539)	2,693	<b>27,687</b>
			<b>Russia – 0.0%</b>		
			Sberbank of Russia PJSC * (a)		
			(Cost \$275,893)	71,636	<b>0</b>
			<b>South Korea – 0.5%</b>		
			Doosan Co. Ltd.	67	15,904
			Hyundai Motor Co.	62	6,646

# Schedule of Investments

## Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) May 31, 2025 (Unaudited)

	Number of Shares	Value \$
Hyundai Motor Co. - 2nd Preferred	122	13,060
LG Chem Ltd.	48	3,402
Samsung Electronics Co. Ltd.	3,938	131,581
Yuhan Corp.	74	5,305
(Cost \$180,899)		<b>175,898</b>
<b>TOTAL PREFERRED STOCKS</b>		<b>481,577</b>
(Cost \$693,570)		
<b>RIGHTS – 0.0%</b>		
<b>India – 0.0%</b>		
Mahindra & Mahindra Financial Services Ltd.* , expires 6/11/25		
(Cost \$0)	601	<b>464</b>
<b>WARRANTS – 0.0%</b>		
<b>Thailand – 0.0%</b>		
BTS Group Holdings PCL* , expires 11/20/26		
(Cost \$0)	800	<b>0</b>
<b>SECURITIES LENDING</b>		
<b>COLLATERAL – 0.0%</b>		
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.22% (c)(d)		
(Cost \$3,200)	3,200	<b>3,200</b>
<b>CASH EQUIVALENTS – 0.6%</b>		
DWS Government Money Market Series "Institutional Shares", 4.26% (c)		
(Cost \$230,726)	230,726	<b>230,726</b>
<b>TOTAL INVESTMENTS – 99.9%</b>		<b>37,203,187</b>
(Cost \$40,973,291)		
<b>Other assets and liabilities, net – 0.1%</b>		<b>45,134</b>
<b>NET ASSETS – 100.0%</b>		<b>37,248,321</b>

# Schedule of Investments

## Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) May 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 May 31, 2025 is as follows:

Value (\$) at 8/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 5/31/2025	Value (\$) at 5/31/2025
SECURITIES LENDING COLLATERAL – 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.22% (c)(d)								
89,242	—	(86,042) (e)	—	—	941	—	3,200	3,200
CASH EQUIVALENTS – 0.6%								
DWS Government Money Market Series "Institutional Shares", 4.26% (c)								
2,308,436	12,800,269	(14,877,979)	—	—	37,874	—	230,726	230,726
<b>2,397,678</b>	<b>12,800,269</b>	<b>(14,964,021)</b>	<b>—</b>	<b>—</b>	<b>38,815</b>	<b>—</b>	<b>233,926</b>	<b>233,926</b>

\* Non-income producing security.

(a) Investment was valued using significant unobservable inputs.

(b) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at May 31, 2025 amounted to \$3,131, which is 0.0% of net assets.

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

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

(e) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended May 31, 2025.

ADR: American Depositary Receipt

CPO: Ordinary Participation Certificates

GDR: Global Depositary Receipt

JSC: Joint Stock Company

KSC: Kuwait Shareholding 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

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

Securities are listed in country of domicile.

# Schedule of Investments

## Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) May 31, 2025 (Unaudited)

At May 31, 2025 the Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF had the following sector diversification:

Sector Diversification	Market Value \$	As a % of Total Investments excluding Securities Lending Collateral and Cash Equivalents
Information Technology	9,228,381	25.0
Financials	9,215,665	25.0
Consumer Discretionary	5,466,617	14.8
Communication Services	4,886,532	13.2
Industrials	2,231,898	6.0
Health Care	2,120,581	5.7
Materials	1,284,036	3.5
Consumer Staples	1,267,073	3.4
Real Estate	784,744	2.1
Utilities	480,549	1.3
Industrial	3,185	0.0
<b>Total</b>	<b>36,969,261</b>	<b>100.0</b>

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

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (\$)
MSCI Emerging Markets Index	USD	6	332,431	344,790	6/20/2025	12,359

### Currency Abbreviations

USD U.S. Dollar

### Fair Value Measurements

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

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

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 36,463,771	\$ —	\$ 23,449	\$ 36,487,220
Preferred Stocks (a)	481,577	—	—	481,577
Rights	464	—	—	464
Warrants	0	—	—	0
Short-Term Investments (a)	233,926	—	—	233,926
Derivatives (b)				
Futures Contracts	12,359	—	—	12,359
<b>TOTAL</b>	<b>\$ 37,192,097</b>	<b>\$ —</b>	<b>\$ 23,449</b>	<b>\$ 37,215,546</b>

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

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

# Schedule of Investments

## Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued) May 31, 2025 (Unaudited)

During the period ended May 31, 2025, the amount of transfers from Level 3 to Level 1 was \$14,743. The investment was transferred from Level 3 to Level 1 due to the availability of a pricing source supported by observable inputs. The amount of transfers from Level 1 to Level 3 was \$32,442. The investments were transferred from Level 1 to Level 3 due the lack of observable market data due to a decrease in market activity. Transfers between price levels are recognized at the beginning of the reporting period.

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