

May 31, 2026

Annual Financial Statements and Other Information

DBX ETF Trust

Xtrackers MSCI All World ex US Hedged Equity ETF (DBAW)

Xtrackers MSCI EAFE Hedged Equity ETF (DBEF)

Xtrackers MSCI Emerging Markets Hedged Equity ETF (DBEM)

Xtrackers MSCI Europe Hedged Equity ETF (DBEU)

Xtrackers MSCI Eurozone Hedged Equity ETF (DBEZ)

Xtrackers MSCI Japan Hedged Equity ETF (DBJP)



Table of Contents

	Page
Schedule of Investments	
Xtrackers MSCI All World ex US Hedged Equity ETF	2
Xtrackers MSCI EAFE Hedged Equity ETF	32
Xtrackers MSCI Emerging Markets Hedged Equity ETF	44
Xtrackers MSCI Europe Hedged Equity ETF	66
Xtrackers MSCI Eurozone Hedged Equity ETF	74
Xtrackers MSCI Japan Hedged Equity ETF	83
Statements of Assets and Liabilities	88
Statements of Operations	90
Statements of Changes in Net Assets	92
Financial Highlights	95
Notes to Financial Statements	101
Report of Independent Registered Public Accounting Firm	115
Board Considerations in Approval of Investment Advisory Contracts	116
Tax Information	119

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Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF
May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 96.5%					
Australia – 3.8%					
ANZ Group Holdings Ltd.	21,073	533,147	Woolworths Group Ltd.	8,467	214,398
APA Group (a)	8,667	62,792	(Cost \$7,654,195)		9,972,172
Aristocrat Leisure Ltd.	3,620	130,354	Austria – 0.2%		
ASX Ltd.	1,216	40,405	BAWAG Group AG, 144A	516	92,747
BHP Group Ltd.	35,522	1,590,864	Erste Group Bank AG	2,058	247,247
Brambles Ltd.	9,558	113,833	OMV AG	986	70,902
CAR Group Ltd.	2,559	45,688	Raiffeisen Bank International AG	877	50,553
Cochlear Ltd.	462	33,372	Verbund AG	404	27,119
Coles Group Ltd.	8,592	134,132	(Cost \$290,086)		488,568
Commonwealth Bank of Australia	11,629	1,379,294	Belgium – 0.5%		
Computershare Ltd.	3,839	95,444	Ageas SA/NV	1,007	78,226
CSL Ltd.	3,227	224,078	Anheuser-Busch InBev SA/NV	6,164	496,089
Evolution Mining Ltd.	13,381	116,758	D'ieteren Group	179	35,786
Fortescue Ltd.	11,736	188,190	Elia Group SA/NV	293	45,556
Goodman Group REIT	13,493	307,139	Financiere de Tubize SA	133	34,873
Insurance Australia Group Ltd.	13,679	75,311	Groupe Bruxelles Lambert NV	584	55,107
Lottery Corp. Ltd.	16,551	64,477	KBC Group NV	1,567	208,272
Lynas Rare Earths Ltd. *	6,365	87,791	Lotus Bakeries NV	2	25,661
Macquarie Group Ltd.	2,412	413,556	Sofina SA	113	29,392
Medibank Pvt Ltd.	18,986	65,502	Syensqo SA	517	40,524
MMG Ltd. *	29,283	32,919	UCB SA	835	245,142
National Australia Bank Ltd.	21,317	571,955	(Cost \$936,435)		1,294,628
Northern Star Resources Ltd.	9,630	130,195	Brazil – 0.9%		
Origin Energy Ltd.	10,342	80,800	Ambev SA	31,062	100,491
PLS Group Ltd. *	22,182	102,994	Axia Energia	8,184	85,060
Pro Medicus Ltd.	307	29,184	B3 SA - Brasil Bolsa Balcao	35,396	115,775
Qantas Airways Ltd.	6,573	44,598	Banco Bradesco SA	9,369	28,787
QBE Insurance Group Ltd.	10,960	178,347	Banco BTG Pactual S.A	7,587	80,840
REA Group Ltd.	461	49,370	Banco do Brasil SA	12,665	50,966
Rio Tinto Ltd.	2,639	352,100	BB Seguridade Participacoes SA	3,930	27,579
Santos Ltd.	22,524	126,437	Caixa Seguridade Participacoes S/A	4,395	15,430
Scentre Group REIT	35,364	97,350	Cia de Saneamento Basico do Estado de Sao Paulo	17,657	97,833
SGH Ltd.	1,476	43,708	Companhia Paranaense de Energia	12,989	37,490
Sigma Healthcare Ltd.	31,050	65,613	CPFL Energia SA	1,841	15,835
Sonic Healthcare Ltd.	3,206	44,980	Embraer SA	5,709	83,045
South32 Ltd.	30,691	106,105	Energisa SA	2,946	28,032
Stockland REIT	21,017	61,934	Eneva SA *	6,462	32,832
Suncorp Group Ltd.	7,613	95,101	Engie Brasil Energia SA	1,825	11,975
Telstra Group Ltd.	28,337	106,113	Equatorial SA	8,038	61,426
Transurban Group (a)	21,766	234,352	Itau Unibanco Holding SA	3,596	28,557
Vicinity Ltd. REIT	27,894	50,724	Klabin SA	4,094	13,529
Washington H Soul Pattinson & Co. Ltd.	2,362	73,849	Localiza Rent a Car SA	7,695	64,098
Wesfarmers Ltd.	7,939	455,294	MBRF Global Foods Co. SA	2,905	9,220
Westpac Banking Corp.	23,110	597,971	Motiva Infraestrutura de Mobilidade SA	5,360	14,992
WiseTech Global Ltd.	1,312	33,957	NU Holdings Ltd., Class A *	25,510	334,946
Woodside Energy Group Ltd.	13,146	289,697	Petroleo Brasileiro SA	23,936	221,730
			PRIO SA *	4,883	60,256

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
Raia Drogasil SA	7,432	27,535	First Quantum Minerals Ltd. *	4,804	147,885
Rede D'Or Sao Luiz SA, 144A	5,684	38,332	FirstService Corp.	311	41,692
Rumo SA	6,939	18,872	Fortis, Inc.	3,565	197,198
StoneCo Ltd., Class A	1,490	17,060	Franco-Nevada Corp.	1,302	301,604
Suzano SA	4,742	39,396	George Weston Ltd.	1,241	86,937
Telefonica Brasil SA	5,100	34,192	GFL Environmental, Inc.	1,680	56,372
TIM SA	5,628	24,433	Gildan Activewear, Inc.	1,079	65,829
Ultrapar Participacoes SA	3,572	18,318	Great-West Lifeco, Inc.	1,739	101,516
Vale SA	24,370	400,100	Hydro One Ltd., 144A	2,495	102,612
Vibra Energia SA	6,057	35,721	iA Financial Corp., Inc.	687	85,650
WEG SA	11,924	104,241	IGM Financial, Inc.	471	26,839
XP, Inc., Class A	2,470	41,175	Imperial Oil Ltd.	1,093	129,679
(Cost \$1,780,552)		2,420,099	Intact Financial Corp.	1,333	261,901
Canada – 7.8%			Ivanhoe Mines Ltd., Class A *	5,324	47,152
Agnico Eagle Mines Ltd.	3,523	647,742	Keyera Corp.	1,975	81,928
Alamos Gold, Inc., Class A	3,000	123,077	Kinross Gold Corp.	7,769	236,003
Alimentation Couche-Tard, Inc.	5,017	283,447	Loblaw Cos. Ltd.	3,894	174,187
AltaGas Ltd.	2,323	90,399	Lundin Gold, Inc.	736	49,141
ARC Resources Ltd.	4,215	95,420	Lundin Mining Corp.	4,821	144,002
AtkinsRealis Group Inc.	1,121	67,293	Magna International, Inc.	1,650	106,936
Bank of Montreal	4,743	770,391	Manulife Financial Corp.	11,347	433,995
Bank of Nova Scotia	8,680	696,465	Metro, Inc.	1,305	83,744
Barrick Mining Corp.	11,658	498,064	National Bank of Canada	2,766	403,951
BCE, Inc.	2,065	52,095	Nutrien Ltd.	3,186	218,177
Bombardier, Inc., Class B *	593	133,767	Pan American Silver Corp.	3,077	175,717
Brookfield Corp.	13,634	621,152	Pembina Pipeline Corp.	4,051	188,967
CAE, Inc. *	2,206	57,108	Power Corp. of Canada	4,004	242,015
Cameco Corp.	3,059	343,720	Rogers Communications, Inc., Class B	2,618	101,025
Canadian Imperial Bank of Commerce	6,436	702,538	Royal Bank of Canada	9,726	1,865,552
Canadian National Railway Co.	3,458	409,472	Saputo, Inc.	1,791	54,874
Canadian Natural Resources Ltd.	14,515	660,132	Shopify, Inc., Class A *	8,531	1,017,359
Canadian Pacific Kansas City Ltd.	6,284	561,100	Stantec, Inc.	807	60,977
Canadian Tire Corp. Ltd., Class A	359	46,065	Sun Life Financial, Inc.	3,804	273,384
Canadian Utilities Ltd., Class A	975	35,078	Suncor Energy, Inc.	8,322	520,151
CCL Industries, Inc., Class B	1,009	65,166	TC Energy Corp.	7,209	480,339
Celestica, Inc. *	835	322,826	Teck Resources Ltd., Class B	3,040	201,608
Cenovus Energy, Inc.	9,349	258,095	TELUS Corp.	3,385	42,501
CGI, Inc.	1,247	87,086	TFI International, Inc.	541	83,458
China Gold International Resources Corp. Ltd.	1,610	30,857	Thomson Reuters Corp.	866	75,089
Constellation Software, Inc.	142	290,750	TMX Group Ltd.	2,042	76,413
Descartes Systems Group, Inc. *	456	33,651	Toromont Industries Ltd.	579	95,498
Dollarama, Inc.	1,895	242,330	Toronto-Dominion Bank	11,522	1,318,388
Element Fleet Management Corp.	2,690	53,599	Tourmaline Oil Corp.	2,594	118,575
Emera, Inc.	1,930	100,934	Wheaton Precious Metals Corp.	3,074	413,301
Empire Co. Ltd., Class A	922	32,696	Whitecap Resources, Inc.	8,163	93,789
Enbridge, Inc.	15,389	844,322	WSP Global, Inc.	955	135,258
Equinox Gold Corp.	5,319	72,533	(Cost \$12,102,574)		20,755,536
Fairfax Financial Holdings Ltd.	133	206,998	Chile – 0.2%		
			Antofagasta PLC	2,636	145,475
			Banco de Chile	329,346	62,040

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued) May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
Banco de Credito e Inversiones SA	532	35,894	Bank of Jiangsu Co. Ltd., Class A	5,500	9,178
Banco Santander Chile	411,668	32,377	Bank of Nanjing Co. Ltd., Class A	3,100	4,940
Cencosud SA	8,678	20,465	Bank of Ningbo Co. Ltd., Class A	2,210	10,136
Empresas Copec SA	2,082	14,792	Bank of Shanghai Co. Ltd., Class A	5,590	7,461
Enel Chile SA	123,794	10,751	Baoshan Iron & Steel Co. Ltd., Class A	10,200	9,091
Falabella SA	4,802	30,753	Beijing Enlight Media Co. Ltd., Class A	900	1,696
Latam Airlines Group SA	2,636,573	71,392	Beijing Kingsoft Office Software, Inc., Class A	468	16,499
Plaza SA	5,114	22,294	Beijing Tong Ren Tang Co. Ltd., Class A	4,000	15,166
(Cost \$284,881)		446,233	Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A *	203	1,040
China – 5.3%			Beijing-Shanghai High Speed Railway Co. Ltd., Class A	21,700	16,102
360 Security Technology, Inc., Class A	3,700	5,524	Bilibili, Inc., Class Z *	2,268	39,445
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	1,900	5,392	BOE Technology Group Co. Ltd., Class A	15,500	11,708
3SBio, Inc., 144A *	11,383	26,871	BYD Co. Ltd., Class A	3,500	49,758
AAC Technologies Holdings, Inc.	6,455	37,477	BYD Co. Ltd., Class H	25,215	293,755
Advanced Micro-Fabrication Equipment, Inc., China, Class A	522	22,947	BYD Electronic International Co. Ltd.	4,758	17,716
Agricultural Bank of China Ltd., Class A	31,100	29,053	Cambricon Technologies Corp. Ltd., Class A	298	57,703
Agricultural Bank of China Ltd., Class H	180,139	132,629	CGN Power Co. Ltd., Class H, 144A	59,302	23,458
Aier Eye Hospital Group Co. Ltd., Class A	4,061	5,474	Changchun High-Tech Industry Group Co. Ltd., Class A	200	2,175
Air China Ltd., Class A *	6,900	6,946	Chaozhou Three-Circle Group Co. Ltd., Class A	1,100	20,939
Akeso, Inc., 144A *	4,003	60,324	China CITIC Bank Corp. Ltd., Class H	57,467	53,457
Aluminum Corp. of China Ltd., Class A	7,300	12,323	China Coal Energy Co. Ltd., Class H	10,449	16,853
Aluminum Corp. of China Ltd., Class H	34,139	47,482	China Construction Bank Corp., Class A	4,300	6,331
Anhui Conch Cement Co. Ltd., Class A	200	596	China Construction Bank Corp., Class H	590,116	639,294
Anhui Conch Cement Co. Ltd., Class H	6,511	15,810	China CSSC Holdings Ltd., Class A	1,300	7,183
Anhui Gujing Distillery Co. Ltd., Class A	100	1,375	China Eastern Airlines Corp. Ltd., Class A *	8,400	5,451
Anhui Jianghuai Automobile Group Corp. Ltd., Class A *	1,600	8,755	China Energy Engineering Corp. Ltd., Class A	17,700	7,561
ANTA Sports Products Ltd.	8,973	86,789	China Everbright Bank Co. Ltd., Class A	14,000	6,415
Avary Holding Shenzhen Co. Ltd., Class A	1,900	29,492	China Feihe Ltd., 144A	21,663	8,459
BAIC BluePark New Energy Technology Co. Ltd., Class A *	7,100	6,412	China Galaxy Securities Co. Ltd., Class A	1,470	2,668
Baidu, Inc., Class A *	15,205	252,223	China Galaxy Securities Co. Ltd., Class H	18,978	18,792
Bank of Beijing Co. Ltd., Class A	11,100	8,351	China Hongqiao Group Ltd.	22,413	80,135
Bank of China Ltd., Class A	7,300	6,323	China International Capital Corp. Ltd., Class A	1,700	8,491
Bank of China Ltd., Class H	483,352	321,334			
Bank of Communications Co. Ltd., Class A	11,800	11,616			
Bank of Communications Co. Ltd., Class H	49,162	45,794			
Bank of Hangzhou Co. Ltd., Class A	3,100	7,336			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
China International Capital Corp. Ltd., Class H, 144A	8,796	22,021	China Shenhua Energy Co. Ltd., Class H	23,324	134,166
China Jushi Co. Ltd., Class A	4,500	28,003	China State Construction Engineering Corp. Ltd., Class A	13,900	9,924
China Life Insurance Co. Ltd., Class A	700	3,500	China Three Gorges Renewables Group Co. Ltd., Class A	12,800	7,890
China Life Insurance Co. Ltd., Class H	52,485	193,414	China Tourism Group Duty Free Corp. Ltd., Class A	800	7,045
China Longyuan Power Group Corp. Ltd., Class H	18,611	16,077	China Tower Corp. Ltd., Class H, 144A	31,145	39,424
China Mengniu Dairy Co. Ltd.	17,502	37,876	China United Network Communications Ltd., Class A	10,000	6,430
China Merchants Bank Co. Ltd., Class A	8,600	48,318	China Vanke Co. Ltd., Class A *	3,300	1,732
China Merchants Bank Co. Ltd., Class H	28,619	172,001	China Yangtze Power Co. Ltd., Class A	9,300	38,147
China Merchants Energy Shipping Co. Ltd., Class A	6,700	15,707	Chongqing Changan Automobile Co. Ltd., Class A	3,040	3,559
China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A	5,300	7,865	Chongqing Rural Commercial Bank Co. Ltd., Class A	7,100	6,968
China Merchants Securities Co. Ltd., Class A	4,100	10,297	Chongqing Zhifei Biological Products Co. Ltd., Class A *	1,200	2,411
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	2,300	2,999	CITIC Ltd.	31,657	53,160
China Minsheng Banking Corp. Ltd., Class A	13,500	7,084	CITIC Securities Co. Ltd., Class A	3,430	13,207
China Minsheng Banking Corp. Ltd., Class H	47,228	20,249	CITIC Securities Co. Ltd., Class H	10,002	33,234
China National Building Material Co. Ltd., Class H	31,644	21,441	CMOC Group Ltd., Class A	6,163	16,862
China National Nuclear Power Co. Ltd., Class A	5,600	7,483	CMOC Group Ltd., Class H	23,299	54,257
China National Software & Service Co. Ltd., Class A *	1,100	5,879	CNPC Capital Co. Ltd., Class A	7,900	9,108
China Nonferrous Mining Corp. Ltd.	15,000	25,935	Contemporary Amperex Technology Co. Ltd., Class A	1,686	105,666
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	1,300	9,343	Contemporary Amperex Technology Co. Ltd., Class H	1,215	115,424
China Oilfield Services Ltd., Class H	10,996	11,085	COSCO SHIPPING Energy Transportation Co. Ltd., Class A	2,600	7,486
China Pacific Insurance Group Co. Ltd., Class A	2,100	9,989	COSCO SHIPPING Holdings Co. Ltd., Class A	6,330	13,230
China Pacific Insurance Group Co. Ltd., Class H	18,264	73,225	COSCO SHIPPING Holdings Co. Ltd., Class H	21,843	39,495
China Petroleum & Chemical Corp., Class A	9,200	6,595	CRRC Corp. Ltd., Class A	8,000	6,823
China Petroleum & Chemical Corp., Class H	155,246	85,578	CRRC Corp. Ltd., Class H	22,253	14,737
China Railway Group Ltd., Class A	6,200	4,371	CSC Financial Co. Ltd., Class A	1,960	7,066
China Railway Group Ltd., Class H	18,491	8,282	CSPC Pharmaceutical Group Ltd.	57,134	54,678
China Resources Microelectronics Ltd., Class A	622	5,892	Daqin Railway Co. Ltd., Class A	7,700	5,907
China Resources Mixc Lifestyle Services Ltd., 144A	3,535	18,765	Dongfang Electric Corp. Ltd., Class A	100	521
China Shenhua Energy Co. Ltd., Class A	2,516	17,449	East Money Information Co. Ltd., Class A	5,434	15,390
			Eastroc Beverage Group Co. Ltd., Class A	130	2,737
			Ecovacs Robotics Co. Ltd., Class A	200	1,736
			ENN Energy Holdings Ltd.	5,507	38,578
			Eoptolink Technology, Inc. Ltd., Class A *	300	31,327

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)
May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
Eve Energy Co. Ltd., Class A	900	8,471	Hangzhou First Applied Material Co. Ltd., Class A	1,097	2,902
Everbright Securities Co. Ltd., Class A	1,800	3,797	Hangzhou Silan Microelectronics Co. Ltd., Class A	800	4,091
Focus Media Information Technology Co. Ltd., Class A	3,200	2,639	Hansoh Pharmaceutical Group Co. Ltd., 144A	11,474	46,031
Foshan Haitian Flavouring & Food Co. Ltd., Class A	1,821	9,668	Henan Shuanghui Investment & Development Co. Ltd., Class A	1,100	4,068
Foxconn Industrial Internet Co. Ltd., Class A	4,500	48,823	Hengan International Group Co. Ltd.	3,819	11,861
Full Truck Alliance Co. Ltd., ADR	4,974	43,871	Hengli Petrochemical Co. Ltd., Class A	1,800	4,574
Fuyao Glass Industry Group Co. Ltd., Class A	1,100	8,562	Hesai Group *	872	17,569
Fuyao Glass Industry Group Co. Ltd., Class H, 144A	3,288	23,327	Hithink RoyalFlush Information Network Co. Ltd., Class A	560	18,853
Ganfeng Lithium Group Co. Ltd., Class A	600	6,339	Horizon Robotics *	33,539	22,639
Ganfeng Lithium Group Co. Ltd., Class H, 144A	3,000	24,519	Hoshine Silicon Industry Co. Ltd., Class A	500	2,814
GDS Holdings Ltd., Class A *	6,439	27,344	Hua Hong Semiconductor Ltd., Class H, 144A *	5,384	110,814
Genscript Biotech Corp. *	17,375	30,330	Huadian Power International Corp. Ltd., Class A	8,000	6,575
GF Securities Co. Ltd., Class A	2,000	5,584	Huadong Medicine Co. Ltd., Class A	700	3,003
GF Securities Co. Ltd., Class H	12,400	25,553	Huaneng Power International, Inc., Class A	3,500	4,589
Giant Biogene Holding Co. Ltd., 144A	5,958	22,853	Huaneng Power International, Inc., Class H	33,381	30,966
GigaDevice Semiconductor, Inc., Class A	168	11,597	Huatai Securities Co. Ltd., Class A	1,700	4,568
GoerTek, Inc., Class A	1,500	5,949	Huatai Securities Co. Ltd., Class H, 144A	9,893	20,008
Goldwind Science & Technology Co. Ltd., Class A	4,300	14,886	Huaxia Bank Co. Ltd., Class A	2,800	2,777
Gotion High-tech Co. Ltd., Class A	1,500	7,306	Huayu Automotive Systems Co. Ltd., Class A	1,700	4,199
Great Wall Motor Co. Ltd., Class H	12,420	16,498	Huizhou Desay Sv Automotive Co. Ltd., Class A	300	4,512
Gree Electric Appliances, Inc. of Zhuhai, Class A	1,000	5,790	Hundsun Technologies, Inc., Class A	1,456	5,223
Guangdong Haid Group Co. Ltd., Class A	400	2,769	Hygon Information Technology Co. Ltd., Class A	1,321	57,387
Guangzhou Automobile Group Co. Ltd., Class A	3,800	3,409	Iflytek Co. Ltd., Class A	900	6,372
Guangzhou Tinci Materials Technology Co. Ltd., Class A	800	6,153	Imeik Technology Development Co. Ltd., Class A	140	2,168
Guolian Minsheng Securities Co. Ltd., Class A	12,600	16,185	Industrial & Commercial Bank of China Ltd., Class A	19,171	20,459
Guosen Securities Co. Ltd., Class A	5,900	8,826	Industrial & Commercial Bank of China Ltd., Class H	471,246	399,274
Guotai Haitong Securities Co. Ltd.	5,600	12,731	Industrial Bank Co. Ltd., Class A	9,200	25,158
Guotai Haitong Securities Co. Ltd., Class H, 144A	8,614	14,355	Industrial Securities Co. Ltd., Class A	1,950	1,657
H World Group Ltd., ADR	1,549	69,535	Ingenic Semiconductor Co. Ltd., Class A	300	6,982
Haidilao International Holding Ltd., 144A	9,239	15,043	Inner Mongolia BaoTou Steel Union Co. Ltd., Class A	32,600	11,372
Haier Smart Home Co. Ltd., Class A	2,100	6,481	Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	2,600	1,968
Haier Smart Home Co. Ltd., Class H	15,447	38,830			
Haitian International Holdings Ltd.	4,489	11,319			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	2,100	8,356	Meituan, Class B, 144A *	35,528	332,980
Inner Mongolia Yitai Coal Co. Ltd., Class B	6,200	17,236	Metallurgical Corp. of China Ltd., Class A	5,900	2,468
Innovent Biologics, Inc., 144A *	9,717	103,346	Midea Group Co. Ltd., Class A	1,200	14,341
J&T Global Express Ltd. *	16,079	18,527	Midea Group Co. Ltd., Class H	1,939	21,216
JA Solar Technology Co. Ltd., Class A *	1,764	2,375	MINISO Group Holding Ltd.	6,750	22,273
JD Health International, Inc., 144A *	6,125	30,012	Montage Technology Co. Ltd., Class A	617	23,074
JD Logistics, Inc., 144A *	11,637	19,140	Muyuan Foods Group Co. Ltd., Class A	4,834	27,202
JD.com, Inc., Class A	16,246	235,287	NARI Technology Co. Ltd., Class A	4,191	15,425
Jiangsu Eastern Shenghong Co. Ltd., Class A *	2,200	3,919	NAURA Technology Group Co. Ltd., Class A	270	25,138
Jiangsu Hengli Hydraulic Co. Ltd., Class A	500	8,064	NetEase, Inc.	11,715	290,151
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	2,100	15,579	New China Life Insurance Co. Ltd., Class A	1,300	11,472
Jiangsu Yanghe Distillery Co. Ltd., Class A	700	4,696	New China Life Insurance Co. Ltd., Class H	8,557	52,913
Jiangsu Zhongtian Technology Co. Ltd., Class A	1,300	8,107	New Hope Liuhe Co. Ltd., Class A	1,400	1,633
Jiangxi Copper Co. Ltd., Class A	2,200	14,146	New Oriental Education & Technology Group, Inc.	8,806	40,946
Jiangxi Copper Co. Ltd., Class H	9,382	42,140	Ningbo Deye Technology Co. Ltd., Class A	492	8,410
Jinko Solar Co. Ltd., Class A *	4,383	3,796	Ningbo Tuopu Group Co. Ltd., Class A	725	6,687
Kanzhun Ltd., ADR	2,920	39,624	Ningxia Baofeng Energy Group Co. Ltd., Class A	4,466	15,843
KE Holdings, Inc., ADR	4,276	70,982	NIO, Inc., Class A *	12,092	65,576
Kingdee International Software Group Co. Ltd. *	18,598	17,253	Nongfu Spring Co. Ltd., Class H, 144A	13,785	75,285
Kingsoft Corp. Ltd.	5,555	15,013	OmniVision Integrated Circuits Group, Inc.	540	7,583
Kuaishou Technology, 144A	16,863	97,990	Orient Securities Co. Ltd., Class A	2,048	2,818
Kuang-Chi Technologies Co. Ltd., Class A *	1,500	8,915	People's Insurance Co. Group of China Ltd., Class A	5,600	5,662
Kunlun Tech Co. Ltd., Class A *	1,400	9,089	People's Insurance Co. Group of China Ltd., Class H	48,500	32,057
Kweichow Moutai Co. Ltd., Class A	600	117,600	PetroChina Co. Ltd., Class A	7,700	12,372
Laopu Gold Co. Ltd., Class H	300	19,293	PetroChina Co. Ltd., Class H	150,376	208,959
Lenovo Group Ltd.	46,788	143,285	Pharmaron Beijing Co. Ltd., Class A	900	3,339
Lens Technology Co. Ltd., Class A	2,610	15,625	PICC Property & Casualty Co. Ltd., Class H	47,149	87,537
Li Auto, Inc., Class A *	8,400	62,007	Ping An Bank Co. Ltd., Class A	6,600	10,663
Li Ning Co. Ltd.	12,295	28,553	Ping An Insurance Group Co. of China Ltd., Class A	7,100	56,147
Lingyi iTech Guangdong Co., Class A	3,100	6,667	Ping An Insurance Group Co. of China Ltd., Class H	43,894	336,336
Longfor Group Holdings Ltd., 144A	10,418	10,435	Poly Developments and Holdings Group Co. Ltd., Class A	3,900	3,326
LONGi Green Energy Technology Co. Ltd., Class A *	2,240	4,599	Pony AI, Inc., Class A *	1,682	17,063
Luxshare Precision Industry Co. Ltd., Class A	2,249	24,364	Pop Mart International Group Ltd., 144A	3,555	78,658
Luzhou Laojiao Co. Ltd., Class A	200	2,691			
Mango Excellent Media Co. Ltd., Class A	1,200	3,095			
Maxscend Microelectronics Co. Ltd., Class A *	160	2,557			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued) May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
Postal Savings Bank of China Co. Ltd., Class A	14,000	10,306	Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	420	7,965
Postal Savings Bank of China Co. Ltd., Class H, 144A	46,262	29,634	Shenwan Hongyuan Group Co. Ltd., Class A	11,900	7,757
Power Construction Corp. of China Ltd., Class A	5,900	4,657	Shenzhen Inovance Technology Co. Ltd., Class A	1,050	11,479
Qinghai Salt Lake Industry Co. Ltd., Class A *	2,400	10,916	Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	290	6,508
Range Intelligent Computing Technology Group Co. Ltd., Class A	500	6,199	Shenzhen Transsion Holdings Co. Ltd., Class A	368	3,275
Remegen Co. Ltd., Class H, 144A *	2,000	21,093	Shenzhou International Group Holdings Ltd.	4,739	28,070
Rongsheng Petrochemical Co. Ltd., Class A *	2,550	4,244	Sichuan Chuantou Energy Co. Ltd., Class A	1,900	4,353
SAIC Motor Corp. Ltd., Class A	2,400	4,371	Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd., Class H *	400	23,581
Sanan Optoelectronics Co. Ltd., Class A	1,700	3,930	Sichuan Road & Bridge Group Co. Ltd., Class A	3,920	5,076
Sany Heavy Industry Co. Ltd., Class A	2,300	6,099	Sinopharm Group Co. Ltd., Class H	7,555	16,311
Satellite Chemical Co. Ltd., Class A	2,937	10,102	Sinotruk Hong Kong Ltd.	4,034	19,179
SDIC Power Holdings Co. Ltd., Class A	2,500	5,284	Smoore International Holdings Ltd., 144A	10,110	11,739
SenseTime Group, Inc., Class B, 144A *	186,087	39,417	Sungrow Power Supply Co. Ltd., Class A	700	18,416
Seres Group Co. Ltd., Class A	500	6,020	Sunny Optical Technology Group Co. Ltd.	6,470	69,184
SF Holding Co. Ltd., Class A	1,860	9,609	SUPCON Technology Co. Ltd., Class A *	248	3,145
SG Micro Corp., Class A	253	4,404	Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A *	700	22,044
Shaanxi Coal Industry Co. Ltd., Class A	4,600	17,502	Suzhou TFC Optical Communication Co. Ltd., Class A	500	33,642
Shandong Gold Mining Co. Ltd., Class A	2,200	9,388	TAL Education Group, ADR *	2,533	24,595
Shandong Gold Mining Co. Ltd., Class H, 144A	9,843	29,943	TBEA Co. Ltd., Class A	1,950	7,307
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	900	3,915	TCL Technology Group Corp., Class A	1,280	810
Shanghai Baosight Software Co. Ltd., Class A	1,310	3,902	TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A *	1,375	1,982
Shanghai Electric Group Co. Ltd., Class A *	6,400	7,625	Tencent Holdings Ltd.	43,256	2,357,943
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	1,100	3,780	Tencent Music Entertainment Group, ADR	3,902	35,976
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	1,300	3,167	Tianqi Lithium Corp., Class A *	800	7,436
Shanghai Pudong Development Bank Co. Ltd., Class A	9,300	12,881	Tingyi Cayman Islands Holding Corp.	13,114	19,997
Shanghai Putailai New Energy Technology Group Co. Ltd.	1,160	5,252	Tongcheng Travel Holdings Ltd.	13,761	24,864
Shanghai Rural Commercial Bank Co. Ltd., Class A	7,000	8,795	TongFu Microelectronics Co. Ltd., Class A	2,000	19,511
Shanghai United Imaging Healthcare Co. Ltd., Class A	246	4,374	Tongwei Co. Ltd., Class A *	1,700	3,711
Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	2,100	10,784	Trina Solar Co. Ltd., Class A *	1,184	2,699
Shanxi Coking Coal Energy Group Co. Ltd., Class A	1,600	1,606	Tsingtao Brewery Co. Ltd., Class A	200	1,807
			Tsingtao Brewery Co. Ltd., Class H *	5,845	37,098

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
UBTech Robotics Corp. Ltd., Class H *	1,550	20,213	Zhejiang China Commodities City Group Co. Ltd., Class A	7,300	13,822
Unigroup Guoxin Microelectronics Co. Ltd., Class A	475	5,568	Zhejiang Chint Electrics Co. Ltd., Class A	1,200	5,169
Unisplendour Corp. Ltd., Class A	1,880	7,959	Zhejiang Dahua Technology Co. Ltd., Class A	2,500	6,167
Vipshop Holdings Ltd., ADR	2,439	34,683	Zhejiang Huayou Cobalt Co. Ltd., Class A	1,150	9,315
Wanhua Chemical Group Co. Ltd., Class A	1,021	11,085	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	600	4,507
Weichai Power Co. Ltd., Class A	2,100	10,970	Zhejiang Leapmotor Technology Co. Ltd., Class H, 144A *	5,891	29,542
Weichai Power Co. Ltd., Class H	13,146	69,849	Zhejiang Zheneng Electric Power Co. Ltd., Class A	10,700	10,233
Wens Foodstuff Group Co. Ltd., Class A	2,440	4,934	Zhongji Innolight Co. Ltd., Class A	540	92,683
Wuliangye Yibin Co. Ltd., Class A	1,200	15,057	Zhuzhou CRRC Times Electric Co. Ltd., Class H	3,305	17,080
WUS Printed Circuit Kunshan Co. Ltd., Class A	1,500	29,276	Zijin Mining Group Co. Ltd., Class A	11,700	52,643
WuXi AppTec Co. Ltd., Class A	820	12,315	Zijin Mining Group Co. Ltd., Class H	39,583	165,567
WuXi AppTec Co. Ltd., Class H, 144A	3,401	56,547	Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	4,400	4,689
Wuxi Biologics Cayman, Inc., 144A *	24,057	102,344	ZTE Corp., Class A *	1,512	8,207
WuXi XDC Cayman, Inc. *	2,000	14,011	ZTE Corp., Class H *	3,477	11,881
XCMG Construction Machinery Co. Ltd., Class A	1,400	2,018	ZTO Express Cayman, Inc. (Cost \$12,037,911)	2,855	63,279
Xiaomi Corp., Class B, 144A *	122,527	438,395			13,950,438
Xinjiang Daqo New Energy Co. Ltd., Class A *	1,551	4,464	Colombia – 0.0%		
Xinyi Solar Holdings Ltd.	24,900	8,483	Grupo Cibest SA	1,715	35,354
XPeng, Inc., Class A *	8,128	66,222	Interconexion Electrica SA ESP (Cost \$55,135)	5,828	47,740
XtalPi Holdings Ltd. *	18,000	18,926			83,094
Yadea Group Holdings Ltd., 144A	6,987	10,048	Czech Republic – 0.0%		
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co., Class H, 144A	2,581	74,826	CEZ AS	912	55,014
Yangzijiang Shipbuilding Holdings Ltd.	19,100	54,475	CSG NV *	1,336	28,012
Yankuang Energy Group Co. Ltd., Class A	1,365	4,398	Komerční Banka AS	514	24,402
Yankuang Energy Group Co. Ltd., Class H	17,253	32,054	Moneta Money Bank AS, 144A (Cost \$105,196)	2,249	20,048
Yealink Network Technology Corp. Ltd., Class A	1,600	8,550			127,476
Yonghui Superstores Co. Ltd., Class A *	24,300	13,290	Denmark – 1.0%		
Yonyou Network Technology Co. Ltd., Class A *	1,700	2,606	A.P. Moller – Maersk A/S, Class A	15	36,331
YTO Express Group Co. Ltd., Class A	900	2,494	A.P. Moller – Maersk A/S, Class B	23	56,748
Yum China Holdings, Inc.	2,270	99,352	Carlsberg AS, Class B	691	92,892
Yunnan Baiyao Group Co. Ltd., Class A	560	4,134	Coloplast A/S, Class B	895	55,283
Zhangzhou Pientzhehuang Pharmaceutical Co. Ltd., Class A	200	3,796	Danske Bank A/S	4,386	230,945
Zhaojin Mining Industry Co. Ltd., Class H	15,343	42,210	Demant A/S *	737	28,777
			DSV A/S	1,404	352,657
			Genmab A/S *	428	113,817
			Novo Nordisk A/S, Class B	22,380	1,023,171
			Novonesis Novozymes B, Class B	2,599	151,087
			Orsted AS, 144A *	3,190	81,720
			Pandora A/S	559	52,430

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
ROCKWOOL A/S, Class B	389	12,287	EssilorLuxottica SA	2,086	426,159
Tryg A/S	2,457	57,823	Gecina SA REIT	326	27,929
Vestas Wind Systems A/S	6,801	191,100	Getlink SE	2,344	51,291
(Cost \$2,106,618)		2,537,068	Hermes International SCA	180	340,122
Egypt – 0.0%			Ipsen SA	246	44,934
Commercial International Bank - Egypt (CIB)	14,951	38,079	Kering SA	441	131,348
Eastern Co. SAE	8,112	5,903	Klepierre SA REIT	1,525	62,292
Talaat Moustafa Group	5,332	9,802	Legrand SA	1,724	296,906
(Cost \$42,381)		53,784	L'Oreal SA	1,640	731,779
Finland – 0.7%			LVMH Moet Hennessy Louis Vuitton SE	1,729	954,003
Elisa OYJ	1,121	53,766	Orange SA	12,431	260,049
Fortum OYJ	3,130	73,199	Pernod Ricard SA	1,245	92,096
Kesko OYJ, Class B	1,984	48,088	Publicis Groupe SA	1,715	167,512
Kone OYJ, Class B	2,469	147,621	Renault SA	1,422	49,079
Metso OYJ	4,765	91,039	Rexel SA	1,463	62,814
Neste OYJ	2,788	91,574	Safran SA	2,392	852,912
Nokia OYJ	35,092	511,232	Sanofi SA	7,544	662,501
Nordea Bank Abp	21,334	409,839	Sartorius Stedim Biotech	186	38,639
Orion OYJ, Class B	774	64,640	Schneider Electric SE	3,798	1,195,875
Sampo OYJ, Class A	15,443	163,267	Societe Generale SA	4,469	373,382
Stora Enso OYJ, Class R	4,064	47,616	Sodexo SA	632	34,794
UPM-Kymmene OYJ	3,697	107,977	Thales SA	680	189,960
Wartsila OYJ Abp	3,543	144,226	TotalEnergies SE	13,619	1,194,250
(Cost \$1,265,674)		1,954,084	Unibail-Rodamco-Westfield REIT *	869	100,691
France – 5.0%			Veolia Environnement SA	4,028	163,171
Abivax SA *	380	50,263	Vinci SA	3,253	474,477
Accor SA	1,252	68,679	(Cost \$9,378,642)		13,270,310
Aeroports de Paris SA	214	28,705	Germany – 5.0%		
Air Liquide SA	3,944	819,218	adidas AG	1,142	221,916
Alstom SA *	2,428	48,541	Allianz SE	2,624	1,167,938
Amundi SA, 144A	458	44,847	BASF SE	6,135	363,661
AXA SA	11,386	527,640	Bayer AG	6,918	294,766
Ayvens SA, 144A	2,358	31,849	Bayerische Motoren Werke AG	1,794	156,437
BioMerieux	298	25,843	Beiersdorf AG	618	49,867
BNP Paribas SA	6,929	751,221	Brenntag SE	990	65,289
Bolloré SE	4,371	27,735	Commerzbank AG	4,709	203,555
Bouygues SA	1,259	74,100	Continental AG	791	65,838
Bureau Veritas SA	2,135	64,747	CTS Eventim AG & Co. KGaA	447	32,404
Capgemini SE *	1,087	129,260	Daimler Truck Holding AG	3,299	162,191
Carrefour SA	3,840	71,820	Delivery Hero SE, 144A *	1,370	59,093
Cie de Saint-Gobain SA	3,097	282,702	Deutsche Bank AG (b)	12,613	409,871
Cie Generale des Etablissements Michelin SCA	4,681	172,042	Deutsche Boerse AG	1,317	380,351
Covivio SA REIT	527	33,962	Deutsche Lufthansa AG	4,361	43,644
Credit Agricole SA	5,959	115,380	Deutsche Post AG	6,394	381,848
Danone SA	4,448	316,166	Deutsche Telekom AG	24,080	810,589
Dassault Aviation SA	137	48,706	E.ON SE	15,875	337,002
Dassault Systemes SE	4,904	107,565	Evonik Industries AG *	1,865	36,567
Eiffage SA	538	78,284	Fresenius Medical Care AG	1,412	61,250
Engie SA	12,051	372,070	Fresenius SE & Co. KGaA	2,909	123,066

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
GEA Group AG	1,092	70,627	China Overseas Land & Investment Ltd.	33,847	67,462
Hannover Rueck SE	435	117,916	China Power International Development Ltd.	30,065	14,271
Heidelberg Materials AG	994	221,214	China Resources Beer Holdings Co. Ltd.	8,452	26,099
Henkel AG & Co. KGaA	863	62,711	China Resources Gas Group Ltd.	5,155	12,097
Hensoldt AG	431	44,450	China Resources Land Ltd.	20,648	93,058
HOCHTIEF AG	109	61,865	China Resources Power Holdings Co. Ltd.	10,908	29,591
Infineon Technologies AG	9,075	858,556	China Ruyi Holdings Ltd. *	57,428	9,966
Knorr-Bremse AG	526	63,623	China Taiping Insurance Holdings Co. Ltd.	8,617	21,848
Mercedes-Benz Group AG	4,770	290,371	Chow Tai Fook Jewellery Group Ltd.	11,774	16,511
Merck KGaA	904	137,972	CK Asset Holdings Ltd.	11,273	68,096
MTU Aero Engines AG	330	120,593	CK Hutchison Holdings Ltd.	18,376	165,191
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	908	479,027	CK Infrastructure Holdings Ltd.	3,282	24,855
Nemetschek SE	420	30,275	CLP Holdings Ltd.	10,629	103,755
Rational AG	59	45,351	Far East Horizon Ltd.	11,701	11,482
Rheinmetall AG	315	475,216	Futu Holdings Ltd., ADR	350	36,424
RWE AG	4,128	262,701	Galaxy Entertainment Group Ltd.	12,920	51,634
SAP SE	7,260	1,314,752	GCL Technology Holdings Ltd. *	116,245	12,311
Scout24 SE, 144A	527	44,412	Geely Automobile Holdings Ltd.	42,952	103,148
Siemens AG	5,126	1,613,126	Guangdong Investment Ltd.	16,239	17,302
Siemens Energy AG	5,339	1,016,563	Henderson Land Development Co. Ltd.	7,911	31,253
Siemens Healthineers AG, 144A	2,352	95,799	HKT Trust & HKT Ltd. (a)	36,023	55,619
Symrise AG	887	81,837	Hong Kong & China Gas Co. Ltd.	77,303	70,725
Talanx AG	429	51,540	Hong Kong Exchanges & Clearing Ltd.	8,663	441,944
Vonovia SE	5,394	134,828	Hongkong Land Holdings Ltd.	9,010	68,656
Zalando SE, 144A *	1,632	44,334	Jardine Matheson Holdings Ltd.	1,238	82,178
(Cost \$8,779,167)		13,166,802	Kingboard Laminates Holdings Ltd.	7,000	48,769
Greece – 0.1%			Kunlun Energy Co. Ltd.	21,049	19,231
Alpha Bank SA	10,372	47,303	Link REIT	18,382	94,714
Eurobank SA	18,479	86,022	MTR Corp. Ltd.	8,060	32,438
Hellenic Telecommunications Organization SA	1,340	28,430	Orient Overseas International Ltd.	824	14,310
JUMBO SA	895	24,302	Power Assets Holdings Ltd.	8,459	64,871
National Bank of Greece SA	6,080	105,135	Prudential PLC	17,565	253,461
Piraeus Bank SA *	7,647	81,613	Sino Biopharmaceutical Ltd.	67,604	43,046
Public Power Corp. SA	1,423	35,785	Sino Land Co. Ltd.	29,162	43,946
(Cost \$285,117)		408,590	SITC International Holdings Co. Ltd.	7,015	30,989
Hong Kong – 2.1%			Sun Hung Kai Properties Ltd.	9,586	161,094
AIA Group Ltd.	71,593	751,384	Swire Pacific Ltd., Class A	1,744	18,159
Alibaba Group Holding Ltd.	117,109	1,806,643	Techtronic Industries Co. Ltd.	9,781	145,151
Alibaba Health Information Technology Ltd. *	39,279	18,194	Want Want China Holdings Ltd.	25,127	13,338
Beijing Enterprises Holdings Ltd.	2,297	9,033	WH Group Ltd., 144A	55,694	64,315
BOC Hong Kong Holdings Ltd.	23,691	144,923	Wharf Real Estate Investment Co. Ltd.	9,885	30,323
Bosideng International Holdings Ltd.	27,462	14,893			
C&D International Investment Group Ltd.	5,572	11,220			
China Gas Holdings Ltd.	17,761	15,706			
China Merchants Port Holdings Co. Ltd.	8,916	17,509			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
Zijin Gold International Co. Ltd. *	2,500	41,375	DLF Ltd.	3,908	24,295
(Cost \$4,818,079)		5,544,511	Dr Reddy's Laboratories Ltd.	3,245	44,525
Hungary – 0.1%			Eicher Motors Ltd.	873	65,953
MOL Hungarian Oil & Gas PLC	2,764	35,106	Eternal Ltd. *	16,416	43,300
OTP Bank Nyrt	1,427	195,497	Federal Bank Ltd.	12,970	39,449
Richter Gedeon Nyrt	1,196	50,610	Fortis Healthcare Ltd.	3,352	32,760
(Cost \$126,782)		281,213	FSN E-Commerce Ventures Ltd. *	8,548	23,601
India – 3.3%			GAIL India Ltd.	10,749	18,614
ABB India Ltd.	270	20,614	GE Vernova T&D India Ltd.	850	46,066
Adani Enterprises Ltd.	946	29,250	GMR Airports Ltd. *	13,971	14,761
Adani Ports & Special Economic Zone Ltd.	3,204	60,863	Godrej Consumer Products Ltd.	2,130	23,078
Adani Power Ltd. *	25,252	64,690	Godrej Properties Ltd. *	708	13,137
Aditya Birla Capital Ltd. *	6,492	24,827	Grasim Industries Ltd.	1,656	54,428
Alkem Laboratories Ltd.	221	12,790	Havells India Ltd.	1,388	17,194
Ambuja Cements Ltd.	3,510	16,547	HCL Technologies Ltd.	6,018	74,991
APL Apollo Tubes Ltd.	732	14,109	HDFC Asset Management Co. Ltd., 144A	910	25,617
Apollo Hospitals Enterprise Ltd.	637	54,826	HDFC Bank Ltd.	75,819	594,221
Ashok Leyland Ltd.	16,502	27,001	HDFC Life Insurance Co. Ltd., 144A	5,258	32,921
Asian Paints Ltd.	2,564	72,105	Hero MotoCorp Ltd.	721	37,211
AU Small Finance Bank Ltd., 144A	2,286	23,695	Hindalco Industries Ltd.	8,668	102,803
Aurobindo Pharma Ltd.	1,347	20,225	Hindustan Aeronautics Ltd.	1,311	59,392
Avenue Supermarts Ltd., 144A *	1,026	43,789	Hindustan Petroleum Corp. Ltd.	5,749	23,834
Axis Bank Ltd.	14,998	203,120	Hindustan Unilever Ltd.	5,283	119,757
Bajaj Auto Ltd.	395	43,492	Hitachi Energy India Ltd.	91	36,826
Bajaj Finance Ltd. *	15,893	151,945	ICICI Bank Ltd.	33,902	448,363
Bajaj Finserv Ltd.	2,585	48,533	ICICI Lombard General Insurance Co. Ltd., 144A	1,495	28,204
Bajaj Holdings & Investment Ltd.	181	19,740	ICICI Prudential Life Insurance Co. Ltd., 144A	2,347	12,450
Balkrishna Industries Ltd.	396	9,193	IDFC First Bank Ltd.	21,661	16,262
Bank of Baroda	4,431	12,523	Indian Hotels Co. Ltd.	5,395	37,155
Bharat Electronics Ltd.	23,897	103,323	Indian Oil Corp. Ltd.	19,537	28,841
Bharat Forge Ltd.	1,425	29,358	Indus Towers Ltd. *	7,247	33,721
Bharat Heavy Electricals Ltd.	4,136	18,144	IndusInd Bank Ltd. *	3,843	36,988
Bharat Petroleum Corp. Ltd.	10,782	33,833	Info Edge India Ltd.	1,764	18,476
Bharti Airtel Ltd.	17,121	329,624	Infosys Ltd.	19,490	238,168
Bosch Ltd.	80	30,842	InterGlobe Aviation Ltd., 144A	1,140	52,860
Britannia Industries Ltd.	609	33,364	ITC Ltd.	19,685	59,449
BSE Ltd. *	1,330	58,045	Jindal Stainless Ltd.	2,433	17,546
Canara Bank	14,234	19,598	Jindal Steel Ltd.	1,782	22,645
CG Power & Industrial Solutions Ltd.	3,489	33,695	Jio Financial Services Ltd.	17,639	44,367
Cholamandalam Investment and Finance Co. Ltd.	2,574	41,664	JSW Energy Ltd.	2,972	18,616
Cipla Ltd.	3,336	49,197	JSW Steel Ltd.	3,370	45,335
Coal India Ltd.	10,448	50,359	Kotak Mahindra Bank Ltd.	36,879	149,146
Colgate-Palmolive India Ltd.	646	14,007	L&T Finance Ltd.	7,522	22,693
Coromandel International Ltd.	984	18,164	Larsen & Toubro Ltd.	4,510	193,526
Cummins India Ltd.	967	59,862	Lodha Developers Ltd., 144A	1,607	15,869
Dabur India Ltd.	2,240	10,455	LTIMindtree Ltd., 144A	340	14,536
Divi's Laboratories Ltd.	846	59,371	Lupin Ltd.	1,310	31,270
Dixon Technologies India Ltd.	184	22,320	Mahindra & Mahindra Ltd.	5,443	174,497

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
Malco Energy Ltd. * (c)	7,701	5,256	Tata Motors Ltd. *	13,037	52,079
Mankind Pharma Ltd.	1,540	38,510	Tata Motors Passenger Vehicles Ltd.	13,037	54,056
Marico Ltd.	3,178	27,488	Tata Power Co. Ltd.	8,339	36,933
Maruti Suzuki India Ltd.	851	117,590	Tata Steel Ltd.	48,030	105,171
Max Healthcare Institute Ltd.	5,180	52,623	Tech Mahindra Ltd.	3,340	52,171
Mphasis Ltd.	664	15,876	Titan Co. Ltd.	2,227	95,524
MRF Ltd.	13	16,889	Torrent Pharmaceuticals Ltd.	957	44,433
Multi Commodity Exchange of India Ltd.	889	27,648	Torrent Power Ltd.	1,113	16,640
Muthoot Finance Ltd.	805	28,327	Trent Ltd.	1,130	50,243
Nestle India Ltd.	3,702	55,394	Tube Investments of India Ltd.	608	20,105
NHPC Ltd.	19,812	16,448	TVS Motor Co. Ltd.	1,910	67,467
NMDC Ltd.	13,836	12,815	UltraTech Cement Ltd.	758	91,614
NTPC Ltd.	29,185	118,860	Union Bank of India Ltd.	11,134	19,676
Oberoi Realty Ltd.	674	12,111	United Spirits Ltd.	1,893	25,306
Oil & Natural Gas Corp. Ltd.	17,681	49,395	UPL Ltd.	4,468	30,326
One 97 Communications Ltd. *	2,621	30,867	Varun Beverages Ltd.	9,948	55,290
Page Industries Ltd.	79	31,762	Vedanta Aluminium Metal Ltd. * (c)	7,701	30,812
PB Fintech Ltd. *	1,771	31,738	Vedanta Iron and Steel Ltd. * (c)	7,701	1,318
Persistent Systems Ltd.	508	27,776	Vedanta Ltd.	7,701	28,583
Petronet LNG Ltd.	3,652	10,420	Vishal Mega Mart Ltd. *	18,083	23,179
Phoenix Mills Ltd.	1,897	35,368	Vodafone Idea Ltd. *	204,723	30,148
PI Industries Ltd.	474	13,846	Voltas Ltd.	1,318	17,282
Pidilite Industries Ltd.	1,510	23,569	WAAREE Energies Ltd.	743	24,564
Polycab India Ltd.	316	31,525	Wipro Ltd.	24,145	51,912
Power Finance Corp. Ltd.	8,378	37,798	Yes Bank Ltd. *	52,644	12,829
Power Grid Corp. of India Ltd.	31,100	95,117	Zydus Lifesciences Ltd.	1,681	19,070
Punjab National Bank	13,880	15,494	(Cost \$7,125,191)		8,766,973
REC Ltd.	6,873	24,428	Indonesia – 0.2%		
Reliance Industries Ltd.	25,440	353,803	Bumi Resources Minerals Tbk PT *	414,912	13,815
Reliance Industries Ltd., GDR, 144A	3,553	198,613	GoTo Gojek Tokopedia Tbk PT *	6,406,034	17,924
Samvardhana Motherson International Ltd.	33,630	51,592	PT Astra International Tbk	156,849	43,886
SBI Cards & Payment Services Ltd.	667	4,384	PT Bank Central Asia Tbk	356,548	113,728
SBI Life Insurance Co. Ltd., 144A	2,570	49,509	PT Bank Mandiri Persero Tbk	254,529	58,113
Shree Cement Ltd.	27	7,183	PT Bank Negara Indonesia Persero Tbk	100,808	20,873
Shriram Finance Ltd.	9,165	91,375	PT Bank Rakyat Indonesia Persero Tbk	483,974	79,895
Siemens Energy India Ltd.	772	31,466	PT Barito Pacific Tbk *	173,935	18,883
Siemens Ltd. *	531	21,486	PT Charoen Pokphand Indonesia Tbk	56,068	13,397
Solar Industries India Ltd.	127	24,393	PT Telkom Indonesia Persero Tbk	336,857	57,117
SRF Ltd.	1,311	37,478	PT United Tractors Tbk	13,643	17,502
State Bank of India	11,729	119,068	(Cost \$648,077)		455,133
Sun Pharmaceutical Industries Ltd.	6,127	116,039	Ireland – 0.5%		
Sundaram Finance Ltd.	420	18,519	AerCap Holdings NV	1,117	155,699
Supreme Industries Ltd.	453	16,923	AIB Group PLC	14,928	175,861
Suzlon Energy Ltd. *	48,970	29,377	Bank of Ireland Group PLC	6,480	131,778
Swiggy Ltd. *	9,422	25,578	Experian PLC	6,105	211,542
Talwandi Sabo Power Ltd. * (c)	7,701	1,854	Kerry Group PLC, Class A	1,157	99,123
Tata Consultancy Services Ltd.	6,047	143,785			
Tata Consumer Products Ltd.	3,552	44,060			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
Kingspan Group PLC	1,085	99,472	Japan – 13.4%		
PDD Holdings, Inc., ADR *	3,979	335,987	Advantest Corp.	5,200	854,450
Ryanair Holdings PLC	2,854	83,655	Aeon Co. Ltd.	14,300	124,939
(Cost \$1,014,926)		1,293,117	AGC, Inc.	1,000	43,563
Israel – 0.7%			Aisin Corp.	3,100	46,977
Azrieli Group Ltd.	309	51,323	Ajinomoto Co., Inc.	5,934	191,957
Bank Hapoalim BM	9,406	241,864	ANA Holdings, Inc.	1,000	18,764
Bank Leumi Le-Israel BM	10,565	267,956	Asahi Group Holdings Ltd.	10,600	101,398
Check Point Software Technologies Ltd. *	567	76,573	Asahi Kasei Corp.	9,400	105,471
Elbit Systems Ltd.	183	164,405	Asics Corp.	4,520	137,446
Enlight Renewable Energy Ltd. *	983	105,918	Astellas Pharma, Inc.	12,700	182,049
Harel Insurance Investments & Financial Services Ltd.	840	53,329	Bandai Namco Holdings, Inc.	3,500	80,014
ICL Group Ltd.	5,041	33,255	Bridgestone Corp.	7,600	164,297
Israel Discount Bank Ltd., Class A	8,665	96,223	Canon, Inc.	5,400	143,354
Mizrahi Tefahot Bank Ltd.	1,067	82,007	Capcom Co. Ltd.	2,100	39,768
Nova Ltd. *	201	105,009	Central Japan Railway Co.	5,600	122,327
OPC Energy Ltd. *	1,210	53,129	Chiba Bank Ltd.	3,700	54,037
Phoenix Financial Ltd.	1,531	101,759	Chubu Electric Power Co., Inc.	5,300	97,338
Teva Pharmaceutical Industries Ltd., ADR *	8,008	282,843	Chugai Pharmaceutical Co. Ltd.	4,581	227,001
Tower Semiconductor Ltd. *	778	222,321	Dai Nippon Printing Co. Ltd.	3,300	57,405
(Cost \$1,090,995)		1,937,914	Daifuku Co. Ltd.	2,500	114,762
Italy – 1.8%			Daiichi Life Group, Inc.	23,700	243,451
Banca Mediolanum SpA	1,239	28,629	Daiichi Sankyo Co. Ltd.	11,574	196,249
Banca Monte dei Paschi di Siena SpA	13,385	144,070	Daikin Industries Ltd.	1,813	265,066
Banco BPM SpA	7,288	114,632	Daito Trust Construction Co. Ltd.	2,500	49,791
BPER Banca SPA	10,871	147,316	Daiwa House Industry Co. Ltd.	3,471	94,455
Buzzi SpA	516	27,987	Daiwa Securities Group, Inc.	9,800	92,330
Davide Campari-Milano NV	4,164	27,208	Denso Corp.	11,400	136,572
Enel SpA	53,240	597,704	Disco Corp.	623	254,614
Eni SpA	12,668	332,902	East Japan Railway Co.	6,910	148,036
Ferrari NV	858	295,428	Ebara Corp.	3,200	114,185
FinecoBank Banca Fineco SpA	4,287	104,808	Eisai Co. Ltd.	2,000	50,030
Generali	5,684	256,640	ENEOS Holdings, Inc.	17,793	145,850
Intesa Sanpaolo SpA	96,804	655,681	FANUC Corp.	6,625	328,286
Italgas SpA	4,076	47,851	Fast Retailing Co. Ltd.	1,367	706,653
Leonardo SpA	2,750	174,558	Fuji Electric Co. Ltd.	800	77,556
Moncler SpA	1,579	102,880	FUJIFILM Holdings Corp.	8,000	166,867
Poste Italiane SpA	3,481	102,968	Fujikura Ltd.	10,000	299,564
Prysmian SpA	1,916	330,754	Fujitsu Ltd.	11,800	249,536
Recordati Industria Chimica e Farmaceutica SpA	764	45,893	Furukawa Electric Co. Ltd.	500	163,438
Snam SpA	14,385	105,135	Hankyu Hanshin Holdings, Inc.	1,900	55,867
Telecom Italia SpA *	112,832	95,915	Hikari Tsushin, Inc.	100	22,949
Terna - Rete Elettrica Nazionale	9,151	105,158	Hitachi Ltd.	30,740	997,098
UniCredit SpA	9,253	801,250	Honda Motor Co. Ltd.	24,848	226,614
Unipol Assicurazioni SpA	2,683	66,470	Hoya Corp.	2,340	397,873
(Cost \$2,453,985)		4,711,837	Hulic Co. Ltd.	2,500	26,669
			Ibiden Co. Ltd.	1,500	216,620
			Idemitsu Kosan Co. Ltd.	5,360	47,066
			IHI Corp.	7,400	128,541
			Inpex Corp.	6,400	144,825
			Isuzu Motors Ltd.	3,400	50,136

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
ITOCHU Corp.	39,500	480,032	Nippon Steel Corp.	31,050	110,463
Japan Exchange Group, Inc.	7,900	96,775	Nippon Yusen KK	2,400	80,063
Japan Post Bank Co. Ltd.	12,600	242,799	Nissan Motor Co. Ltd. *	13,500	33,635
Japan Post Holdings Co. Ltd.	11,499	149,310	Nitori Holdings Co. Ltd.	2,005	32,965
Japan Post Insurance Co. Ltd.	3,300	29,619	Nitto Denko Corp.	4,900	92,007
Japan Tobacco, Inc.	8,029	310,896	Nomura Holdings, Inc.	21,300	171,855
JFE Holdings, Inc.	4,900	52,318	Nomura Research Institute Ltd.	3,056	96,363
JX Advanced Metals Corp.	3,600	88,810	NTT, Inc.	191,700	179,946
Kajima Corp.	2,800	103,850	Obayashi Corp.	3,900	79,462
Kansai Electric Power Co., Inc.	5,800	85,053	Obic Co. Ltd.	2,000	50,093
Kao Corp.	3,211	123,287	Olympus Corp.	7,587	85,057
Kawasaki Heavy Industries Ltd.	4,900	96,514	Oriental Land Co. Ltd.	7,125	102,693
Kawasaki Kisen Kaisha Ltd.	2,100	33,228	ORIX Corp.	7,784	304,830
KDDI Corp.	19,400	333,575	Osaka Gas Co. Ltd.	2,308	77,689
Keyence Corp.	1,358	683,071	Otsuka Corp.	1,716	31,128
Kikkoman Corp.	5,900	51,604	Otsuka Holdings Co. Ltd.	2,883	212,064
Kioxia Holdings Corp. *	2,200	909,616	Pan Pacific International Holdings Corp.	11,500	63,412
Kirin Holdings Co. Ltd.	5,925	101,134	Panasonic Holdings Corp.	16,481	382,882
Komatsu Ltd.	6,000	247,776	Rakuten Group, Inc. *	10,300	48,200
Konami Group Corp.	600	71,315	Recruit Holdings Co. Ltd.	9,300	617,217
Kubota Corp.	6,600	117,774	Renesas Electronics Corp.	11,965	338,069
Kyocera Corp.	8,018	175,347	Resona Holdings, Inc.	13,400	171,596
Kyowa Kirin Co. Ltd.	1,200	18,874	Resonac Holdings Corp.	1,200	141,048
Lasertec Corp.	562	141,607	Ryohin Keikaku Co. Ltd.	3,300	80,456
LY Corp.	19,300	50,569	Sanrio Co. Ltd.	5,400	29,030
Makita Corp.	1,400	48,646	SBI Holdings, Inc.	3,034	55,436
Marubeni Corp.	9,400	306,674	SCREEN Holdings Co. Ltd.	1,200	83,785
MINEBEA MITSUMI, Inc.	2,800	80,203	Secom Co. Ltd.	3,010	120,011
Mitsubishi Chemical Group Corp.	9,300	66,977	Seibu Holdings, Inc.	1,900	33,636
Mitsubishi Corp.	21,219	674,814	Sekisui House Ltd.	3,800	80,001
Mitsubishi Electric Corp.	13,000	535,297	Seven & i Holdings Co. Ltd.	14,583	170,264
Mitsubishi Estate Co. Ltd.	7,400	188,456	Shimano, Inc.	453	46,945
Mitsubishi HC Capital, Inc.	7,200	58,838	Shimizu Corp.	3,200	53,877
Mitsubishi Heavy Industries Ltd.	21,900	523,350	Shin-Etsu Chemical Co. Ltd.	11,395	555,065
Mitsubishi UFJ Financial Group, Inc.	74,600	1,404,737	Shionogi & Co. Ltd.	5,827	109,760
Mitsui & Co. Ltd.	16,400	544,727	Shiseido Co. Ltd.	3,127	55,181
Mitsui Fudosan Co. Ltd.	17,913	172,140	SMC Corp.	414	179,647
Mitsui Kinzoku Co. Ltd.	400	129,671	SoftBank Corp.	205,100	277,261
Mitsui OSK Lines Ltd.	2,300	79,081	SoftBank Group Corp.	25,600	1,204,091
Mizuho Financial Group, Inc.	16,447	743,014	Sompo Holdings, Inc.	5,900	220,715
MS&AD Insurance Group Holdings, Inc.	8,327	224,141	Sony Group Corp.	40,800	882,273
Murata Manufacturing Co. Ltd.	11,165	674,744	Subaru Corp.	3,400	52,132
NEC Corp.	9,025	232,503	Sumitomo Corp.	7,000	312,015
Nexon Co. Ltd.	3,160	44,444	Sumitomo Electric Industries Ltd.	4,900	387,194
NIDEC CORP *	6,428	112,686	Sumitomo Metal Mining Co. Ltd.	1,728	98,658
Nintendo Co. Ltd.	7,786	349,445	Sumitomo Mitsui Financial Group, Inc.	25,200	920,722
Nippon Building Fund, Inc. REIT	68	54,395	Sumitomo Mitsui Trust Holdings, Inc.	3,920	134,732
Nippon Paint Holdings Co. Ltd.	8,500	56,386	Sumitomo Realty & Development Co. Ltd.	3,612	84,299
Nippon Sanso Holdings Corp.	1,000	38,828			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
Suntory Beverage & Food Ltd.	800	21,745	Gamuda Bhd	41,736	44,209
Suzuki Motor Corp.	11,200	138,783	Hong Leong Bank Bhd	3,524	18,558
T&D Holdings, Inc.	2,500	65,834	IHH Healthcare Bhd	10,291	23,385
Taisei Corp.	1,000	87,967	IOI Corp. Bhd	12,200	12,277
Takeda Pharmaceutical Co. Ltd.	10,753	345,549	Kuala Lumpur Kepong Bhd	2,217	11,362
TDK Corp.	13,275	342,409	Malayan Banking Bhd	40,323	108,206
Terumo Corp.	8,700	131,157	Maxis Bhd	12,100	11,322
Toho Co. Ltd.	3,500	27,008	MISC Bhd	5,800	11,922
Tokio Marine Holdings, Inc.	12,453	556,012	Petronas Chemicals Group Bhd	21,257	27,932
Tokyo Electron Ltd.	3,164	1,041,389	Petronas Gas Bhd	5,441	23,465
Tokyo Gas Co. Ltd.	1,700	68,100	Press Metal Aluminium Holdings Bhd	33,600	76,267
TOPPAN Holdings, Inc.	1,800	51,559	Public Bank Bhd	100,700	119,621
Toray Industries, Inc.	10,047	75,196	RHB Bank Bhd	10,731	22,220
Toyota Motor Corp.	65,820	1,257,178	SD Guthrie Bhd	12,711	18,626
Toyota Tsusho Corp.	4,400	191,454	Sunway Bhd	28,700	39,087
Unicharm Corp.	8,615	51,290	Telekom Malaysia Bhd	4,800	8,958
West Japan Railway Co.	2,441	40,286	Tenaga Nasional Bhd	19,600	70,590
Yamaha Motor Co. Ltd.	7,400	60,914	YTL Corp. Bhd	25,200	13,029
Yokogawa Electric Corp.	1,461	45,876	YTL Power International Bhd	24,800	26,020
Yokohama Financial Group, Inc.	8,100	82,569	(Cost \$656,253)		828,893
Zensho Holdings Co. Ltd.	600	30,334			
(Cost \$21,183,193)		35,585,586	Mexico – 0.6%		
Kazakhstan – 0.0%			America Movil SAB de CV, Series B	105,416	133,647
Solidcore Resources PLC * (c)			Arca Continental SAB de CV	3,686	47,865
(Cost \$24,991)	1,592	0	Cemex SAB de CV, Series CPO	97,186	127,978
Kuwait – 0.2%			Coca-Cola Femsa SAB de CV	3,591	38,816
Boubyan Bank KSCP	11,752	24,871	Fibra Uno Administracion SA de CV REIT	19,917	34,464
Gulf Bank KSCP	8,492	9,603	Fomento Economico Mexicano SAB de CV	10,812	128,862
Kuwait Finance House KSCP	79,305	199,864	Fresnillo PLC	1,499	66,335
Mabane Co KPSC	4,334	13,821	Gruma SAB de CV, Class B	1,091	18,297
Mobile Telecommunications Co. KSCP	10,680	20,636	Grupo Aeroportuario del Centro Norte SAB de CV	1,540	19,366
National Bank of Kuwait SAKP	59,856	164,580	Grupo Aeroportuario del Pacifico SAB de CV, Class B	2,757	64,933
(Cost \$338,022)		433,375	Grupo Aeroportuario del Sureste SAB de CV, Class B	1,305	38,689
Luxembourg – 0.2%			Grupo Bimbo SAB de CV, Series A	7,985	27,492
ArcelorMittal SA	2,843	196,710	Grupo Carso SAB de CV, Series A1	4,174	33,102
CVC Capital Partners PLC, 144A	1,518	24,328	Grupo Financiero Banorte SAB de CV, Class O	17,825	185,879
Eurofins Scientific SE	922	67,171	Grupo Financiero Inbursa SAB de CV, Class O	10,249	25,479
Millicom International Cellular SA	660	56,338	Grupo Mexico SAB de CV, Series B	21,171	262,839
Reinet Investments SCA	986	29,804	Industrias Penoles SAB de CV	1,594	92,707
Tenaris SA	2,240	68,166	Kimberly-Clark de Mexico SAB de CV, Class A	9,643	21,358
(Cost \$272,976)		442,517	Prologis Property Mexico SA de CV REIT	7,824	37,619
Macau – 0.0%					
Sands China Ltd.					
(Cost \$54,122)	14,974	29,291			
Malaysia – 0.3%					
AMMB Holdings Bhd	15,987	26,127			
Celcomdigi Bhd	20,644	15,880			
CIMB Group Holdings Bhd	52,918	99,830			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
Promotora y Operadora de Infraestructura SAB de CV	1,325	21,336	Equinor ASA	4,829	175,008
Sigma Foods SAB de CV	28,772	27,532	Gjensidige Forsikring ASA	1,259	34,775
Wal-Mart de Mexico SAB de CV	36,750	111,075	Kongsberg Gruppen ASA	2,890	103,799
(Cost \$988,864)		1,565,670	Mowi ASA	3,092	68,217
Netherlands – 3.8%			Norsk Hydro ASA	8,965	109,754
ABN AMRO Bank NV CVA	3,944	156,962	Orkla ASA	5,333	56,321
Adyen NV, 144A *	191	209,260	Salmar ASA	575	35,726
Aegon Ltd.	9,583	81,731	Telenor ASA	4,139	67,637
Airbus SE	4,135	866,705	Var Energi ASA	6,658	32,784
Akzo Nobel NV	1,228	94,047	Yara International ASA	1,373	74,660
Argenx SE *	435	363,084	(Cost \$670,073)		1,010,270
ASM International NV	327	342,661	Peru – 0.1%		
ASML Holding NV	2,714	4,383,738	Cia de Minas Buenaventura SAA, ADR	1,453	53,601
ASR Nederland NV	1,005	75,374	Credicorp Ltd.	457	156,582
BE Semiconductor Industries NV	480	159,228	(Cost \$103,111)		210,183
Euronext NV, 144A	506	82,392	Philippines – 0.1%		
EXOR NV	682	53,258	Ayala Corp.	1,320	9,356
Ferrovial NV	3,395	232,448	Ayala Land, Inc.	41,600	9,847
Heineken Holding NV	880	63,536	Bank of the Philippine Islands	12,355	18,834
Heineken NV	2,073	162,148	BDO Unibank, Inc.	16,259	30,117
ING Groep NV	20,669	643,692	International Container Terminal Services, Inc.	6,530	79,773
JBS NV	2,454	29,674	Manila Electric Co.	1,900	17,597
Koninklijke Ahold Delhaize NV	6,177	260,600	Metropolitan Bank & Trust Co.	10,741	11,073
Koninklijke KPN NV	27,689	144,236	PLDT, Inc.	455	8,487
Koninklijke Philips NV	5,207	138,900	SM Investments Corp.	2,385	22,225
Magnum Ice Cream Co. NV *	3,392	54,770	SM Prime Holdings, Inc.	68,100	20,343
Nebius Group N.V., Class A * (c)	1,576	0	(Cost \$241,270)		227,652
Nebius Group NV *	1,396	322,602	Poland – 0.4%		
NEPI Rockcastle NV *	4,693	41,034	Allegro.eu SA, 144A *	4,257	40,806
NN Group NV	1,856	155,176	Asseco Poland SA	489	26,528
Prosus NV *	9,157	416,762	Bank Millennium SA *	4,927	26,973
QIAGEN NV	1,496	55,218	Bank Polska Kasa Opieki SA *	1,320	88,042
Stellantis NV *	15,640	125,235	Budimex SA	112	21,599
Universal Music Group NV	7,367	167,561	CD Projekt SA	464	29,758
Wolters Kluwer NV	1,453	103,415	Dino Polska SA, 144A *	3,649	30,989
X5 Retail Group NV, GDR * (c)	635	0	Erste Bank Polska	298	50,418
(Cost \$5,374,266)		9,985,447	InPost SA *	1,407	25,208
New Zealand – 0.1%			KGHM Polska Miedz SA *	1,079	103,995
Auckland International Airport Ltd.	12,588	62,342	LPP SA	6	37,356
Contact Energy Ltd.	6,176	35,284	mBank SA *	122	43,058
Fisher & Paykel Healthcare Corp. Ltd.	3,993	89,168	ORLEN SA	4,178	163,307
Infratil Ltd.	6,699	63,224	PGE Polska Grupa Energetyczna SA *	6,391	18,644
Meridian Energy Ltd.	9,646	33,908	Powszechna Kasa Oszczednosci Bank Polski SA	6,170	175,229
Xero Ltd. *	1,113	60,134	Powszechny Zaklad Ubezpieczen SA	4,448	78,983
(Cost \$320,992)		344,060	(Cost \$556,129)		960,893
Norway – 0.4%					
Aker BP ASA	2,151	77,373			
DNB Bank ASA	5,605	174,216			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
Portugal – 0.1%			Saudi Arabia – 0.8%		
Banco Comercial Portugues SA, Class R	56,210	63,754	ACWA Power Co. *	1,660	81,704
EDP SA	19,243	98,017	Ades Holding Co.	1,878	9,849
Galp Energia SGPS SA	3,276	71,207	Al Rajhi Bank	20,458	363,082
Jeronimo Martins SGPS SA	1,706	36,136	Alinma Bank	9,753	62,376
(Cost \$207,945)		269,114	Almarai Co. JSC	3,778	46,412
Qatar – 0.1%			Arab National Bank	7,913	44,704
Al Rayan Bank	38,695	23,115	Arabian Internet & Communications Services Co.	132	7,513
Commercial Bank PSQC	17,774	20,503	Bank AlBilad	4,154	26,988
Dukhan Bank	10,103	9,617	Bank Al-Jazira	3,888	11,811
Industries Qatar QSC	8,171	27,603	Banque Saudi Fransi	7,693	39,217
Mesaieed Petrochemical Holding Co.	25,772	8,706	Bupa Arabia for Cooperative Insurance Co.	403	18,439
Nebras Energy	2,691	10,776	Co. for Cooperative Insurance *	415	15,261
Ooredoo QPSC	5,300	19,506	Dar Al Arkan Real Estate Development Co. *	3,148	14,076
Qatar Fuel QSC	2,870	11,051	Dr Sulaiman Al Habib Medical Services Group Co.	509	29,542
Qatar Gas Transport Co. Ltd.	16,385	19,531	Elm Co.	176	32,174
Qatar International Islamic Bank QSC	7,864	23,758	Etihad Etisalat Co.	2,343	39,710
Qatar Islamic Bank QPSC	11,946	74,740	Jarir Marketing Co.	3,200	13,448
Qatar National Bank QPSC	30,346	148,355	Mouwassat Medical Services Co.	497	8,761
(Cost \$353,053)		397,261	Riyad Bank	15,569	83,558
Russia – 0.0%			SABIC Agri-Nutrients Co.	1,398	51,672
Alrosa PJSC * (c)	15,266	0	SAL Saudi Logistics Services	155	7,051
Gazprom PJSC * (c)	63,321	0	Saudi Arabian Mining Co. *	8,073	133,704
GMK Norilskiy Nickel PAO * (c)	35,200	0	Saudi Arabian Oil Co., 144A	43,310	322,003
Inter RAO UES PJSC * (c)	208,853	0	Saudi Awwal Bank	8,498	77,267
LUKOIL PJSC * (c)	2,194	0	Saudi Basic Industries Corp.	6,075	92,600
Magnit PJSC * (c)	443	0	Saudi Energy Co.	3,192	14,333
Moscow Exchange MICEX-RTS PJSC * (c)	8,105	0	Saudi Investment Bank	3,382	12,077
Novatek PJSC * (c)	5,150	0	Saudi National Bank	21,212	222,713
Novolipetsk Steel PJSC * (c)	7,219	0	Saudi Tadawul Group Holding Co.	210	7,695
Ozon Holdings PLC, ADR * (c)	16	0	Saudi Telecom Co.	14,716	172,705
Ozon International * (c)	306	0	Yanbu National Petrochemical Co.	1,411	12,799
PhosAgro PJSC * (c)	4	0	(Cost \$1,837,539)		2,075,244
PhosAgro PJSC * (c)	217	0	Singapore – 1.0%		
Polyus PJSC * (c)	2,040	0	BOC Aviation Ltd., 144A	1,235	12,055
Rosneft Oil Co. PJSC * (c)	6,103	0	CapitaLand Ascendas REIT	24,708	48,400
Sberbank of Russia PJSC * (c)	57,586	0	CapitaLand Integrated Commercial Trust REIT	36,607	65,111
Severstal PAO * (c)	1,243	0	CapitaLand Investment Ltd.	18,057	35,937
Surgutneftgas PAO * (c)	29,592	0	DBS Group Holdings Ltd.	14,746	726,064
Tatneft PJSC * (c)	7,874	0	Grab Holdings Ltd., Class A *	16,310	57,737
T-Tekhnologii MKPAO * (c)	700	0	Keppel Ltd.	10,500	88,525
United Co. RUSAL International PJSC * (c)	21,438	0	Oversea-Chinese Banking Corp. Ltd.	22,766	417,414
VK IPJSC * (c)	417	0	Sea Ltd., ADR *	2,450	221,798
VK IPJSC, GDR * (c)	35	0	Sembcorp Industries Ltd.	8,500	42,558
VTB Bank PJSC * (c)	3,389	0	Singapore Airlines Ltd.	8,250	43,828
(Cost \$1,001,896)		0			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
Singapore Exchange Ltd.	6,193	106,173	Hanwha Ocean Co. Ltd. *	859	70,282
Singapore Technologies Engineering Ltd.	11,430	101,918	Hanwha Systems Co. Ltd.	530	36,928
Singapore Telecommunications Ltd.	53,200	180,911	HD Hyundai Co. Ltd.	297	54,690
Trip.com Group Ltd. *	4,081	192,050	HD Hyundai Electric Co. Ltd.	170	118,786
United Overseas Bank Ltd.	8,422	248,123	HD Hyundai Heavy Industries Co. Ltd.	258	119,156
Wilmar International Ltd.	13,237	37,235	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	338	94,873
(Cost \$1,825,030)		2,625,837	HLB, Inc. *	700	23,597
South Africa – 0.9%			HMM Co. Ltd.	1,787	23,194
Absa Group Ltd.	5,968	87,280	HYBE Co. Ltd. *	197	28,759
Bid Corp. Ltd.	2,443	61,306	Hyosung Heavy Industries Corp.	36	88,029
Bidvest Group Ltd.	2,114	30,471	Hyundai Engineering & Construction Co. Ltd.	522	50,918
Capitec Bank Holdings Ltd.	624	171,638	Hyundai Glovis Co. Ltd.	225	36,206
Clicks Group Ltd.	1,429	20,666	Hyundai Mobis Co. Ltd.	389	198,243
Discovery Ltd.	3,684	63,238	Hyundai Motor Co.	894	428,906
FirstRand Ltd.	35,279	200,991	Hyundai Rotem Co. Ltd.	514	68,386
Gold Fields Ltd.	6,169	244,047	Industrial Bank of Korea	2,840	38,068
Harmony Gold Mining Co. Ltd.	3,984	72,754	Kakao Corp.	1,982	55,172
Impala Platinum Holdings Ltd.	6,043	86,402	KakaoBank Corp.	2,139	31,794
MTN Group Ltd.	11,581	154,842	KB Financial Group, Inc.	2,419	241,740
Naspers Ltd., Class N	5,485	288,248	Kia Corp.	1,678	188,399
Nedbank Group Ltd.	3,250	51,970	Korea Aerospace Industries Ltd.	444	49,585
Northam Platinum Holdings Ltd.	1,996	38,848	Korea Electric Power Corp.	1,645	42,462
OUTsurance Group Ltd.	6,948	30,359	Korea Investment Holdings Co. Ltd.	342	53,899
Pepkor Holdings Ltd., 144A	23,584	31,518	Korean Air Lines Co. Ltd.	983	17,481
Remgro Ltd.	4,201	49,355	Krafton, Inc. *	185	31,611
Sanlam Ltd.	12,014	63,541	KT&G Corp.	638	78,194
Sasol Ltd. *	4,064	50,465	LG Chem Ltd.	335	81,583
Shoprite Holdings Ltd.	3,885	68,370	LG Corp.	616	59,924
Sibanye Stillwater Ltd.	19,139	57,600	LG Display Co. Ltd. *	1,760	18,791
Standard Bank Group Ltd.	8,682	168,339	LG Electronics, Inc.	655	127,349
Valterra Platinum Ltd.	926	77,254	LG Energy Solution Ltd. *	304	92,390
Valterra Platinum Ltd.	998	83,090	LG Uplus Corp.	922	9,869
Vodacom Group Ltd.	3,443	32,324	LIG Defense&Aerospace Co. Ltd.	86	45,711
(Cost \$1,468,296)		2,284,916	LS Electric Co. Ltd.	505	80,927
South Korea – 7.4%			Meritz Financial Group, Inc. *	631	43,086
Alteogen, Inc. *	285	69,784	Mirae Asset Securities Co. Ltd.	1,343	54,718
Amorepacific Corp.	165	12,602	NAVER Corp.	888	137,885
APR Corp.	164	43,041	NH Investment & Securities Co. Ltd.	711	14,248
Celltrion, Inc. *	1,009	129,155	POSCO Future M Co. Ltd.	210	34,210
DB Insurance Co. Ltd.	281	26,683	POSCO Holdings, Inc.	508	142,759
Doosan Co. Ltd.	51	66,737	Posco International Corp.	497	21,041
Doosan Enerbility Co. Ltd. *	2,992	209,658	Samsung Biologics Co. Ltd., 144A *	75	67,833
Ecopro BM Co. Ltd.	329	47,374	Samsung C&T Corp.	529	151,820
Ecopro Co. Ltd. *	577	53,220	Samsung Electro-Mechanics Co. Ltd.	369	520,812
Hana Financial Group, Inc.	1,932	147,560	Samsung Electronics Co. Ltd.	32,873	6,914,891
Hankook Tire & Technology Co. Ltd.	342	15,160	Samsung Episholdings Co. Ltd. *	60	19,270
Hanmi Semiconductor Co. Ltd.	259	48,466			
Hanwha Aerospace Co. Ltd.	233	181,360			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)
May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
Samsung Fire & Marine Insurance Co. Ltd.	202	76,269	Epiroc AB, Class B	2,806	71,844
Samsung Heavy Industries Co. Ltd. *	4,488	83,238	EQT AB	3,184	110,178
Samsung Life Insurance Co. Ltd.	620	159,834	Essity AB, Class B	4,209	118,341
Samsung SDI Co. Ltd. *	408	186,267	Evolution AB, 144A *	894	67,468
Samsung SDS Co. Ltd.	278	55,157	Fastighets AB Balder, Class B *	4,623	26,547
Samyang Foods Co. Ltd.	23	18,391	H & M Hennes & Mauritz AB, Class B	3,756	66,776
Shinhan Financial Group Co. Ltd.	2,832	175,896	Hexagon AB, Class B	15,089	139,596
SK hynix, Inc.	3,882	6,009,758	Industrivarden AB, Class A	884	50,265
SK Innovation Co. Ltd. *	353	27,921	Industrivarden AB, Class C	1,255	68,805
SK Square Co. Ltd. *	624	510,545	Indutrade AB	1,824	38,226
SK Telecom Co. Ltd.	697	46,528	Investment AB Latour, Class B	1,081	23,363
SK, Inc.	273	122,461	Investor AB, Class B	11,928	491,881
S-Oil Corp.	355	25,300	L E Lundbergforetagen AB, Class B	547	32,288
Woori Financial Group, Inc.	4,049	79,798	Lifco AB, Class B	1,538	49,539
Yuhan Corp.	446	25,156	Nibe Industrier AB, Class B	10,099	39,671
(Cost \$5,035,521)		19,561,794	Saab AB, Class B	2,216	136,635
Spain – 2.1%			Sagax AB, Class B	1,320	23,818
Acciona SA	192	55,271	Sandvik AB	7,255	295,839
ACS Actividades de Construccion y Servicios SA	1,253	181,664	Securitas AB, Class B	3,540	59,121
Aena SME, 144A	5,448	158,228	Skandinaviska Enskilda Banken AB, Class A	10,044	201,139
Amadeus IT Group SA	3,024	193,079	Skanska AB, Class B	2,297	62,294
Banco Bilbao Vizcaya Argentaria SA	39,886	935,578	SKF AB, Class B	2,239	58,903
Banco de Sabadell SA	33,146	112,118	Spotify Technology SA *	1,024	509,624
Banco Santander SA	100,949	1,263,189	Svenska Cellulosa AB SCA, Class B	4,352	47,983
Bankinter SA	4,814	81,222	Svenska Handelsbanken AB, Class A	9,482	140,128
CaixaBank SA	25,699	347,714	Swedbank AB, Class A	5,562	205,659
Cellnex Telecom SA, 144A *	3,097	104,108	Swedish Orphan Biovitrum AB *	1,256	60,153
EDP Renewables SA	2,072	34,246	Tele2 AB, Class B	4,201	78,850
EDP Renewables SA *	19	306	Telefonaktiebolaget LM Ericsson, Class B	19,026	247,482
Endesa SA	2,309	96,579	Telia Co. AB	17,247	92,482
Iberdrola SA	42,475	966,086	Trelleborg AB, Class B	1,520	66,410
Indra Sistemas SA	532	35,295	Volvo AB, Class B	10,745	378,800
Industria de Diseno Textil SA	7,639	474,910	(Cost \$3,786,130)		5,305,663
Mapfre SA	6,167	28,931	Switzerland – 5.7%		
Naturgy Energy Group SA	2,278	75,832	ABB Ltd.	10,891	1,166,748
Redeia Corp. SA	2,644	45,427	Alcon, Inc.	3,592	239,758
Repsol SA	8,006	205,814	Allwyn AG	1,296	19,039
Telefonica SA	23,671	108,728	Avolta AG *	669	42,254
(Cost \$2,990,099)		5,504,325	Banque Cantonale Vaudoise	216	32,515
Sweden – 2.0%			Barry Callebaut AG	17	26,201
AddTech AB, Class B	1,770	63,147	Belimo Holding AG	72	76,285
Alfa Laval AB	1,929	108,514	BKW AG	213	40,387
Assa Abloy AB, Class B	7,044	253,819	Chocoladefabriken Lindt & Spruengli AG Participation Certificates	12	143,053
Atlas Copco AB, Class A	18,048	346,863	Cie Financiere Richemont SA, Class A	3,736	808,418
Atlas Copco AB, Class B	10,304	175,210			
Beijer Ref AB	2,495	34,778			
Boliden AB	1,929	120,297			
Epiroc AB, Class A	4,804	142,927			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
Coca-Cola HBC AG *	1,456	83,608	Chang Hwa Commercial Bank Ltd.	52,509	33,944
DSM-Firmenich AG	1,115	93,847	China Steel Corp.	66,990	40,846
EMS-Chemie Holding AG	66	60,331	Chroma ATE, Inc.	2,620	210,768
Galderma Group AG *	1,236	263,732	Chunghwa Telecom Co. Ltd.	23,974	104,849
Geberit AG	224	147,334	CTBC Financial Holding Co. Ltd.	117,315	226,574
Givaudan SA	69	256,358	Delta Electronics, Inc.	13,112	1,023,410
Glencore PLC *	64,262	491,384	E Ink Holdings, Inc.	4,643	32,608
Helvetia Baloise Holding AG	530	137,839	E.Sun Financial Holding Co. Ltd.	95,859	94,710
Holcim AG *	3,686	365,601	Elite Material Co. Ltd.	2,187	357,454
Julius Baer Group Ltd.	1,354	111,054	eMemory Technology, Inc.	630	68,580
Kuehne + Nagel International AG	360	83,180	Eva Airways Corp.	15,674	18,038
Logitech International SA	1,035	125,836	Evergreen Marine Corp. Taiwan Ltd.	6,168	41,940
Lonza Group AG	493	316,056	Far EasTone Telecommunications Co. Ltd.	16,241	49,046
Nestle SA	17,904	1,822,169	First Financial Holding Co. Ltd.	83,728	73,369
Novartis AG	12,761	1,926,207	Formosa Chemicals & Fibre Corp.	18,084	28,807
Partners Group Holding AG	147	155,786	Formosa Plastics Corp.	21,834	33,073
Roche Holding AG	218	94,009	Fortune Electric Co. Ltd.	766	21,372
Roche Holding AG	4,882	2,059,628	Fubon Financial Holding Co. Ltd.	59,287	208,187
Sandoz Group AG	2,774	233,136	Gigabyte Technology Co. Ltd.	2,797	33,037
Schindler Holding AG	187	61,451	Global Unichip Corp.	586	87,361
Schindler Holding AG Participation Certificates	239	80,835	Globalwafers Co. Ltd.	1,991	64,512
SGS SA	1,085	123,547	Gold Circuit Electronics Ltd.	2,100	88,490
Sika AG	1,134	222,718	Hon Hai Precision Industry Co. Ltd.	83,732	772,487
Sonova Holding AG	359	95,482	Hon Precision, Inc.	522	137,642
STMicroelectronics NV	4,381	301,234	Hotai Motor Co. Ltd.	2,192	33,798
STMicroelectronics NV, Class Y	6	416	Hua Nan Financial Holdings Co. Ltd.	67,281	65,508
Straumann Holding AG	786	95,381	Innolux Corp. *	51,143	83,264
Swatch Group AG – Bearer	200	55,397	International Games System Co. Ltd.	1,167	28,089
Swiss Life Holding AG	195	212,550	Inventec Corp.	19,349	43,361
Swiss Prime Site AG	530	88,882	Jentech Precision Industrial Co. Ltd.	547	61,902
Swiss Re AG	2,086	314,550	KGI Financial Holding Co. Ltd.	105,874	76,046
Swisscom AG	172	147,309	King Slide Works Co. Ltd.	374	60,472
UBS Group AG	22,193	1,053,140	King Yuan Electronics Co. Ltd.	7,555	79,227
VAT Group AG, 144A	180	140,855	Largan Precision Co. Ltd.	632	70,916
Zurich Insurance Group AG	1,040	742,143	Lite-On Technology Corp.	12,396	92,795
(Cost \$10,025,905)		15,157,643	Lotes Co. Ltd.	502	42,467
Taiwan – 8.8%			MediaTek, Inc.	10,219	1,406,008
Accton Technology Corp.	3,240	251,335	Mega Financial Holding Co. Ltd.	77,116	98,471
Advantech Co. Ltd.	2,495	39,426	MPI Corp.	700	133,182
Airtac International Group	754	33,698	Nan Ya Plastics Corp.	34,861	109,172
Alchip Technologies Ltd.	456	64,268	Novatek Microelectronics Corp.	3,933	59,889
ASE Technology Holding Co. Ltd.	23,388	456,180	Pegatron Corp.	9,681	27,350
Asia Vital Components Co. Ltd.	2,312	196,692	PharmaEssentia Corp.	2,332	69,233
ASPEED Technology, Inc.	200	120,988	President Chain Store Corp.	2,846	19,442
Asustek Computer, Inc.	4,342	105,482	Quanta Computer, Inc.	18,213	197,098
Bizlink Holding, Inc.	1,478	98,374			
Caliway Biopharmaceuticals Co. Ltd. *	6,171	19,798			
Cathay Financial Holding Co. Ltd.	69,037	188,871			
Chailease Holding Co. Ltd.	15,101	51,822			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
Realtek Semiconductor Corp.	3,019	55,898	True Corp. PCL, NVDR	79,712	33,800
Shanghai Commercial & Savings Bank Ltd.	28,472	36,129	(Cost \$732,850)		941,572
SinoPac Financial Holdings Co. Ltd.	76,939	73,683	Turkey – 0.1%		
Taiwan Business Bank	39,405	20,441	Akbank TAS	19,718	27,498
Taiwan Cooperative Financial Holding Co. Ltd.	81,326	59,322	Aselsan Elektronik Sanayi Ve Ticaret AS	7,941	65,797
Taiwan Mobile Co. Ltd.	15,016	53,448	BIM Birlesik Magazalar AS	6,012	48,864
Taiwan Semiconductor Manufacturing Co. Ltd.	171,177	12,868,808	Eregli Demir ve Celik Fabrikalari TAS	20,547	17,542
TCC Group Holdings Co. Ltd.	44,943	35,007	Haci Omer Sabanci Holding AS	8,492	17,024
TS Financial Holding Co. Ltd.	142,726	106,388	KOC Holding AS	6,090	25,094
Unimicron Technology Corp.	9,654	325,134	Türk Hava Yollari AO	3,991	25,807
Uni-President Enterprises Corp.	32,634	74,799	Turkcell Iletisim Hizmetleri AS	11,079	24,383
United Microelectronics Corp.	75,157	346,688	Türkiye Is Bankasi AS, Class C	55,661	15,937
Vanguard International Semiconductor Corp.	11,210	60,120	Türkiye Petrol Rafinerileri AS	6,692	34,443
Wan Hai Lines Ltd.	4,590	12,015	Yapi ve Kredi Bankasi AS *	16,710	12,074
Wistron Corp.	21,734	109,969	(Cost \$216,829)		314,463
Wiwynn Corp.	836	145,314	United Arab Emirates – 0.3%		
Yageo Corp.	10,660	251,140	Abu Dhabi Commercial Bank PJSC	21,344	79,609
Yang Ming Marine Transport Corp.	9,320	15,679	Abu Dhabi Islamic Bank PJSC	10,866	60,526
Yuanta Financial Holding Co. Ltd.	67,763	128,926	Abu Dhabi National Oil Co. for Distribution PJSC	19,514	20,879
Zhen Ding Technology Holding Ltd.	5,857	96,291	ADNOC Drilling Co. PJSC	18,783	30,478
(Cost \$7,029,125)		23,210,927	Adnoc Gas PLC	38,692	36,131
Thailand – 0.3%			ADNOC Logistics & Services	16,832	27,449
Advanced Info Service PCL, NVDR	5,800	62,910	Air Arabia PJSC	16,434	21,834
Airports of Thailand PCL, NVDR	31,230	53,018	Aldar Properties PJSC	26,663	56,620
Bangkok Dusit Medical Services PCL, NVDR	74,900	41,886	Dubai Electricity & Water Authority PJSC	33,403	23,735
Bumrungrad Hospital PCL, NVDR	6,600	36,402	Dubai Islamic Bank PJSC	19,188	38,657
Central Pattana PCL, NVDR	13,100	25,962	Emaar Development PJSC	5,646	22,196
Charoen Pokphand Foods PCL, NVDR	29,600	17,281	Emaar Properties PJSC	42,448	136,135
CP ALL PCL, NVDR	40,500	58,799	Emirates NBD Bank PJSC	12,458	93,679
Delta Electronics Thailand PCL, NVDR	19,900	215,846	Emirates Telecommunications Group Co. PJSC	23,481	115,324
Gulf Development PCL	32,338	61,606	First Abu Dhabi Bank PJSC	29,618	135,467
Kasikornbank PCL, NVDR	6,100	37,674	Salik Co PJSC	10,937	15,930
Krung Thai Bank PCL, NVDR	32,200	34,382	(Cost \$696,059)		914,649
Minor International PCL, NVDR	23,194	16,035	United Kingdom – 7.6%		
PTT Exploration & Production PCL, NVDR	10,293	44,752	3i Group PLC	6,739	206,466
PTT PCL, NVDR	77,300	86,100	Admiral Group PLC	1,868	82,915
SCB X PCL, NVDR	9,200	38,021	Airtel Africa PLC, 144A	6,098	28,956
Siam Cement PCL	7,500	52,312	Anglo American PLC	7,321	393,185
TMBThanachart Bank PCL, NVDR	353,800	24,786	Associated British Foods PLC	2,454	60,214
			AstraZeneca PLC	10,561	1,962,990
			Aviva PLC	20,546	169,668
			BAE Systems PLC	21,049	573,454
			Barclays PLC	95,061	586,262
			BP PLC	109,901	772,284
			British American Tobacco PLC	14,015	866,506
			BT Group PLC	36,496	102,624

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
Bunzl PLC	2,347	74,403	Vodafone Group PLC	130,303	195,484
Centrica PLC	35,664	90,054	Wise Group PLC, Class A *	4,685	58,929
Coca-Cola Europacific Partners PLC	1,579	143,200	(Cost \$13,946,028)		20,274,677
Compass Group PLC	12,051	387,681	United States – 0.5%		
Diageo PLC	15,098	312,205	Anglogold Ashanti PLC	3,415	328,602
Endeavour Mining PLC	1,411	87,295	BeOne Medicines Ltd., Class H *	6,263	141,293
GSK PLC	28,145	713,143	Brookfield Asset Management Ltd., Class A	2,339	113,129
Haleon PLC	60,583	274,704	Brookfield Renewable Corp.	957	38,380
Halma PLC	2,583	162,865	Legend Biotech Corp., ADR *	559	15,183
HSBC Holdings PLC	119,409	2,241,023	Octave Intelligence PLC *	1,508	25,707
Imperial Brands PLC	4,965	180,264	RB Global, Inc.	1,347	143,303
Informa PLC	9,276	101,335	Restaurant Brands International, Inc.	2,433	182,036
InterContinental Hotels Group PLC	961	148,138	Southern Copper Corp.	641	122,623
International Consolidated Airlines Group SA	8,555	49,484	Sunbelt Rentals Holdings, Inc.	2,736	215,253
Intertek Group PLC	925	66,271	(Cost \$771,187)		1,325,509
J Sainsbury PLC	12,723	50,768	TOTAL COMMON STOCKS		
Kingfisher PLC	13,758	53,268	(Cost \$157,090,353)		255,707,011
Land Securities Group PLC REIT	5,003	42,379	PREFERRED STOCKS – 0.8%		
Legal & General Group PLC	39,815	145,522	Brazil – 0.3%		
Lloyds Banking Group PLC	393,419	539,884	Axia Energia *	2,413	24,084
London Stock Exchange Group PLC	3,081	374,339	Axia Energia, Class B	958	10,812
M&G PLC	15,918	67,740	Banco Bradesco SA	35,306	123,880
Marks & Spencer Group PLC	14,535	69,665	Cia Energetica de Minas Gerais	9,975	21,277
Melrose Industries PLC	6,589	41,767	Gerdau SA	7,648	34,521
National Grid PLC	34,427	554,268	Itau Unibanco Holding SA	37,022	293,854
NatWest Group PLC	54,815	442,473	Itausa SA	47,039	120,475
Next PLC	812	144,509	Klabin SA	2	1
Pearson PLC	4,388	65,712	Petroleo Brasileiro SA	30,607	254,828
Reckitt Benckiser Group PLC	4,277	264,434	(Cost \$567,341)		883,732
RELX PLC	12,427	410,019	Chile – 0.0%		
Rentokil Initial PLC	19,139	115,676	Sociedad Quimica y Minera de Chile SA, Class B		
Rio Tinto PLC	7,450	799,423	(Cost \$30,865)	847	72,515
Rolls-Royce Holdings PLC	58,364	1,051,181	Colombia – 0.0%		
Sage Group PLC	6,292	71,380	Grupo Cibest SA		
Schroders PLC	5,105	40,149	(Cost \$25,959)	2,592	43,590
Segro PLC REIT	8,768	85,324	Germany – 0.2%		
Severn Trent PLC	1,506	60,235	Bayerische Motoren Werke AG	409	35,612
Shell PLC	38,805	1,629,427	Dr Ing hc F Porsche AG *	860	47,036
Smith & Nephew PLC	5,255	78,624	Henkel AG & Co. KGaA	1,147	89,209
Smiths Group PLC	2,468	81,895	Porsche Automobil Holding SE *	997	38,027
Spirax Group PLC	469	43,991	Sartorius AG	134	38,308
SSE PLC	7,991	250,850	Volkswagen AG *	1,306	139,871
Standard Chartered PLC	12,702	341,004	(Cost \$505,233)		388,063
Standard Life PLC	4,614	48,218	India – 0.0%		
Tesco PLC	42,626	246,954	TVS Motor Co. Ltd. *		
Unilever PLC	15,184	859,953	(Cost \$0)	4,704	513
United Utilities Group PLC	4,592	83,114			
Verisure PLC *	2,140	28,530			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)
May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
Russia – 0.0%			EXCHANGE-TRADED FUNDS		
Surgutneftegas PAO * (c)			– 0.6%		
(Cost \$22,479)	41,062	0	iShares MSCI Taiwan ETF	2,500	256,950
South Korea – 0.3%			Xtrackers Harvest CSI 300 China		
Hyundai Motor Co.	235	42,727	A-Shares ETF(d)	13,500	485,595
Hyundai Motor Co. - 2nd			Xtrackers MSCI EAFE Hedged		
Preferred	232	41,874	Equity ETF(d)	11,500	609,270
Samsung Electronics Co. Ltd.	5,647	758,804	Xtrackers MSCI Emerging		
(Cost \$243,402)		843,405	Markets Hedged Equity		
TOTAL PREFERRED STOCKS			ETF(d) (e)	6,500	266,419
(Cost \$1,395,279)		2,231,818	(Cost \$1,409,976)		1,618,234
WARRANTS – 0.0%			SECURITIES LENDING		
Canada – 0.0%			COLLATERAL – 0.1%		
Constellation Software, Inc.*			DWS Government & Agency		
(c), expires 3/31/40			Securities Portfolio		
(Cost \$0)	108	0	"DWS Government Cash		
Thailand – 0.0%			Institutional Shares", 3.53%		
BTS Group Holdings PCL*,			(f)(g)		
expires 11/20/26			(Cost \$125,250)	125,250	125,250
(Cost \$0)	7,920	2	CASH EQUIVALENTS – 1.2%		
TOTAL WARRANTS			DWS Government Money Market		
(Cost \$0)		2	Series "Institutional Shares",		
			3.57% (f)		
			(Cost \$3,293,289)	3,293,289	3,293,289
			TOTAL INVESTMENTS – 99.2%		
			(Cost \$163,314,147)		262,975,604
			Other assets and liabilities,		
			net – 0.8%		2,059,555
			NET ASSETS – 100.0%		265,035,159

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

May 31, 2026

A summary of the Fund's transactions with affiliated investments during the year ended May 31, 2026 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 5/31/2026	Value (\$) at 5/31/2026
COMMON STOCKS — 0.2%								
Germany — 0.2%								
Deutsche Bank AG (b)								
305,389	122,132	(67,942)	125	50,167	13,121	—	12,613	409,871
EXCHANGE-TRADED FUNDS — 0.5%								
Xtrackers Harvest CSI 300 China A-Shares ETF (d)								
158,040	566,493	(315,014)	7,116	68,960	9,097	—	13,500	485,595
Xtrackers MSCI EAFE Hedged Equity ETF (d)								
—	613,490	(51,309)	2,230	44,859	—	—	11,500	609,270
Xtrackers MSCI Emerging Markets Hedged Equity ETF (d)								
—	253,201	(37,399)	3,638	46,979	—	—	6,500	266,419
SECURITIES LENDING COLLATERAL — 0.1%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.53% (f)(g)								
—	125,250 (h)	—	—	—	5,157	—	125,250	125,250
CASH EQUIVALENTS — 1.2%								
DWS Government Money Market Series "Institutional Shares", 3.57% (f)								
1,734,283	30,728,014	(29,169,008)	—	—	143,635	—	3,293,289	3,293,289
2,197,712	32,408,580	(29,640,672)	13,109	210,965	171,010	—	3,462,652	5,189,694

* Non-income producing security.

(a) Stapled Security - A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.

(b) Affiliated issuer. This security is owned in proportion with its representation in the index.

(c) Investment was valued using significant unobservable inputs.

(d) Affiliated fund advised by DBX Advisors LLC.

(e) 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, 2026 amounted to \$122,790, which is 0.0% of net assets.

(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 year ended May 31, 2026.

ADR: American Depositary Receipt

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.

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

May 31, 2026

At May 31, 2026, 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	19	2,815,765	2,955,735	6/19/2026	139,970
MSCI Emerging Markets Index	USD	16	1,222,714	1,398,800	6/19/2026	176,086
MSCI India Index	USD	6	688,020	685,080	6/19/2026	(2,940)
S&P/TSX 60 Index Mini	CAD	6	410,742	440,191	6/18/2026	29,449
Total net unrealized appreciation						342,565

At May 31, 2026, the Fund had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
Citigroup Global Markets	6/2/2026	AED 271,000	USD 73,785	5	—
Citigroup Global Markets	6/2/2026	AED 1,582,500	USD 430,863	28	—
JP Morgan & Chase Co.	6/2/2026	AED 1,978,200	USD 538,569	5	—
RBC Capital Markets	6/2/2026	AUD 116,000	USD 83,354	—	(21)
RBC Capital Markets	6/2/2026	AUD 13,733,700	USD 9,868,735	—	(2,365)
JP Morgan & Chase Co.	6/2/2026	CAD 13,812,600	USD 10,161,359	142,427	—
JP Morgan & Chase Co.	6/2/2026	CAD 904,000	USD 665,065	9,351	—
RBC Capital Markets	6/2/2026	CAD 13,770,700	USD 10,130,893	142,353	—
Morgan Stanley Capital	6/2/2026	CHF 159,000	USD 203,832	129	—
Morgan Stanley Capital	6/2/2026	CHF 10,842,300	USD 13,905,920	15,330	—
JP Morgan & Chase Co.	6/2/2026	CNH 18,267,800	USD 2,678,575	—	(21,645)
JP Morgan & Chase Co.	6/2/2026	CNH 3,039,000	USD 445,571	—	(3,633)
RBC Capital Markets	6/2/2026	CZK 2,471,400	USD 119,004	309	—
JP Morgan & Chase Co.	6/2/2026	DKK 376,000	USD 59,122	443	—
Morgan Stanley Capital	6/2/2026	DKK 15,414,500	USD 2,423,887	18,285	—
Morgan Stanley Capital	6/2/2026	EUR 42,691,000	USD 50,143,739	348,938	—
Morgan Stanley Capital	6/2/2026	EUR 1,722,000	USD 2,022,004	13,463	—
RBC Capital Markets	6/2/2026	GBP 16,346,800	USD 22,212,244	197,998	—
The Bank of New York Mellon	6/2/2026	HKD 136,312,900	USD 17,419,990	26,263	—
The Bank of New York Mellon	6/2/2026	HKD 4,792,000	USD 612,367	901	—
JP Morgan & Chase Co.	6/2/2026	HUF 74,578,800	USD 239,578	—	(6,205)
JP Morgan & Chase Co.	6/2/2026	ILS 257,000	USD 87,053	—	(4,098)
JP Morgan & Chase Co.	6/2/2026	ILS 3,715,300	USD 1,258,443	—	(59,273)
Morgan Stanley Capital	6/2/2026	JPY 5,195,114,200	USD 33,224,798	605,489	—
Morgan Stanley Capital	6/2/2026	JPY 284,427,000	USD 1,818,256	32,384	—
JP Morgan & Chase Co.	6/2/2026	KWD 136,000	USD 441,676	2,258	—
Bank of America	6/2/2026	MXN 26,583,700	USD 1,514,424	—	(18,927)
Goldman Sachs & Co.	6/2/2026	NOK 10,608,700	USD 1,140,058	—	(7,268)
RBC Capital Markets	6/2/2026	PHP 14,287,900	USD 232,017	61	—
RBC Capital Markets	6/2/2026	PLN 3,061,300	USD 843,423	—	(666)
JP Morgan & Chase Co.	6/2/2026	QAR 1,554,600	USD 426,787	—	(184)
Citigroup Global Markets	6/2/2026	SAR 449,000	USD 119,681	31	—
Citigroup Global Markets	6/2/2026	SAR 7,706,200	USD 2,054,092	529	—
Bank of America	6/2/2026	SEK 2,209,000	USD 239,116	—	(132)
Bank of America	6/2/2026	SEK 42,862,600	USD 4,639,784	—	(2,493)
Goldman Sachs & Co.	6/2/2026	TRY 14,356,800	USD 309,382	—	(3,457)

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

May 31, 2026

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
Citigroup Global Markets	6/2/2026	USD	504,649	AED 1,853,500	— (34)
JP Morgan & Chase Co.	6/2/2026	USD	538,601	AED 1,978,200	— (37)
RBC Capital Markets	6/2/2026	USD	9,964,859	AUD 13,849,700	— (10,385)
JP Morgan & Chase Co.	6/2/2026	USD	10,683,629	CAD 14,716,600	— (8,983)
RBC Capital Markets	6/2/2026	USD	9,996,951	CAD 13,770,700	— (8,411)
The Bank of New York Mellon	6/2/2026	USD	14,079,862	CHF 11,001,300	14,431 —
JP Morgan & Chase Co.	6/2/2026	USD	3,151,218	CNH 21,306,800	— (1,793)
RBC Capital Markets	6/2/2026	USD	118,725	CZK 2,471,400	— (29)
The Bank of New York Mellon	6/2/2026	USD	2,406,898	DKK 15,414,500	— (1,296)
The Bank of New York Mellon	6/2/2026	USD	58,711	DKK 376,000	— (32)
Morgan Stanley Capital	6/2/2026	USD	51,826,951	EUR 44,413,000	— (23,608)
RBC Capital Markets	6/2/2026	USD	588,375	GBP 433,000	— (5,254)
The Bank of New York Mellon	6/2/2026	USD	21,451,007	GBP 15,913,800	— (19,881)
The Bank of New York Mellon	6/2/2026	USD	18,004,045	HKD 141,104,900	1,149 —
JP Morgan & Chase Co.	6/2/2026	USD	245,810	HUF 74,578,800	— (27)
JP Morgan & Chase Co.	6/2/2026	USD	1,416,907	ILS 3,972,300	— (8,041)
Morgan Stanley Capital	6/2/2026	USD	34,412,744	JPY 5,479,541,200	— (7,563)
JP Morgan & Chase Co.	6/2/2026	USD	439,560	KWD 136,000	— (142)
Bank of America	6/2/2026	USD	1,533,032	MXN 26,583,700	319 —
Goldman Sachs & Co.	6/2/2026	USD	1,059,501	NOK 9,784,700	— (1,289)
Goldman Sachs & Co.	6/2/2026	USD	88,554	NOK 824,000	561 —
JP Morgan & Chase Co.	6/2/2026	USD	231,890	PHP 14,287,900	66 —
RBC Capital Markets	6/2/2026	USD	845,243	PLN 3,061,300	— (1,154)
Morgan Stanley Capital	6/2/2026	USD	4,881,372	SEK 45,071,600	152 —
Goldman Sachs & Co.	6/2/2026	USD	312,602	TRY 14,356,800	237 —
Goldman Sachs & Co.	6/2/2026	USD	2,666,967	ZAR 43,191,800	— (3,273)
Goldman Sachs & Co.	6/2/2026	ZAR	43,191,800	USD 2,580,880	— (82,814)
JP Morgan & Chase Co.	6/3/2026	BRL	7,933,500	USD 1,580,090	8,551 —
RBC Capital Markets	6/3/2026	BRL	8,890,400	USD 1,770,643	9,553 —
Goldman Sachs & Co.	6/3/2026	CLP	40,345,000	USD 44,679	— (651)
Goldman Sachs & Co.	6/3/2026	CLP	327,601,700	USD 362,795	— (5,289)
JP Morgan & Chase Co.	6/3/2026	COP	520,498,000	USD 142,141	1,072 —
Citigroup Global Markets	6/3/2026	EGP	3,045,000	USD 55,995	— (2,304)
JP Morgan & Chase Co.	6/3/2026	INR	131,276,000	USD 1,377,633	— (3,792)
RBC Capital Markets	6/3/2026	INR	714,246,500	USD 7,486,719	— (29,337)
JP Morgan & Chase Co.	6/3/2026	NZD	419,300	USD 247,093	— (4,030)
RBC Capital Markets	6/3/2026	SGD	2,788,500	USD 2,194,002	8,614 —
JP Morgan & Chase Co.	6/3/2026	TWD	139,639,000	USD 4,407,658	— (50,726)
RBC Capital Markets	6/3/2026	TWD	515,223,200	USD 16,204,760	— (245,249)
JP Morgan & Chase Co.	6/3/2026	USD	1,567,792	BRL 7,933,500	3,747 —
RBC Capital Markets	6/3/2026	USD	1,747,671	BRL 8,890,400	13,420 —
Goldman Sachs & Co.	6/3/2026	USD	413,495	CLP 367,946,700	— (81)
JP Morgan & Chase Co.	6/3/2026	USD	141,523	COP 520,498,000	— (454)
Citigroup Global Markets	6/3/2026	USD	58,558	EGP 3,045,000	— (259)
RBC Capital Markets	6/3/2026	USD	7,522,248	INR 714,246,500	— (6,192)
RBC Capital Markets	6/3/2026	USD	1,382,563	INR 131,276,000	— (1,138)
JP Morgan & Chase Co.	6/3/2026	USD	251,035	NZD 419,300	88 —
RBC Capital Markets	6/3/2026	USD	2,186,459	SGD 2,788,500	— (1,071)
RBC Capital Markets	6/3/2026	USD	16,409,950	TWD 515,223,200	40,058 —
RBC Capital Markets	6/3/2026	USD	4,447,527	TWD 139,639,000	10,857 —
RBC Capital Markets	6/4/2026	IDR	11,202,549,200	USD 644,481	17,788 —

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued) May 31, 2026

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
JP Morgan & Chase Co.	6/4/2026	KRW 5,618,250,000	USD 3,795,807	67,357	—
RBC Capital Markets	6/4/2026	KRW 17,472,675,900	USD 11,784,341	188,914	—
RBC Capital Markets	6/4/2026	MYR 3,427,800	USD 863,988	—	(626)
RBC Capital Markets	6/4/2026	MYR 277,000	USD 69,960	91	—
JP Morgan & Chase Co.	6/4/2026	THB 29,617,500	USD 910,241	—	(107)
RBC Capital Markets	6/4/2026	USD 626,299	IDR 11,202,549,200	394	—
JP Morgan & Chase Co.	6/4/2026	USD 3,728,548	KRW 5,618,250,000	—	(97)
JP Morgan & Chase Co.	6/4/2026	USD 11,595,729	KRW 17,472,675,900	—	(302)
RBC Capital Markets	6/4/2026	USD 69,852	MYR 277,000	17	—
RBC Capital Markets	6/4/2026	USD 864,406	MYR 3,427,800	208	—
JP Morgan & Chase Co.	6/4/2026	USD 912,290	THB 29,617,500	—	(1,942)
Citigroup Global Markets	7/2/2026	AED 1,853,500	USD 504,658	6	—
JP Morgan & Chase Co.	7/2/2026	AED 1,978,200	USD 538,601	—	(3)
RBC Capital Markets	7/2/2026	AUD 189,000	USD 135,903	145	—
RBC Capital Markets	7/2/2026	AUD 13,849,700	USD 9,959,001	10,833	—
JP Morgan & Chase Co.	7/2/2026	CAD 14,716,600	USD 10,696,807	7,131	—
JP Morgan & Chase Co.	7/2/2026	CAD 1,408,000	USD 1,023,434	707	—
RBC Capital Markets	7/2/2026	CAD 13,770,700	USD 10,009,675	7,071	—
The Bank of New York Mellon	7/2/2026	CHF 11,001,300	USD 14,125,238	—	(17,788)
The Bank of New York Mellon	7/2/2026	CHF 601,000	USD 771,628	—	(1,004)
RBC Capital Markets	7/2/2026	CZK 2,471,400	USD 118,761	21	—
The Bank of New York Mellon	7/2/2026	DKK 911,000	USD 142,476	60	—
The Bank of New York Mellon	7/2/2026	DKK 376,000	USD 58,805	25	—
The Bank of New York Mellon	7/2/2026	DKK 15,414,500	USD 2,410,780	1,043	—
Morgan Stanley Capital	7/2/2026	EUR 1,793,000	USD 2,094,550	271	—
Morgan Stanley Capital	7/2/2026	EUR 44,413,000	USD 51,894,636	18,884	—
The Bank of New York Mellon	7/2/2026	GBP 15,913,800	USD 21,449,797	19,920	—
The Bank of New York Mellon	7/2/2026	GBP 211,000	USD 284,395	258	—
JP Morgan & Chase Co.	7/2/2026	HUF 74,578,800	USD 245,391	24	—
JP Morgan & Chase Co.	7/2/2026	ILS 581,000	USD 207,239	1,147	—
JP Morgan & Chase Co.	7/2/2026	ILS 3,972,300	USD 1,416,895	7,843	—
Morgan Stanley Capital	7/2/2026	JPY 240,736,000	USD 1,515,374	—	(182)
Morgan Stanley Capital	7/2/2026	JPY 5,479,541,200	USD 34,498,345	1,828	—
JP Morgan & Chase Co.	7/2/2026	KWD 136,000	USD 439,082	—	(793)
Bank of America	7/2/2026	MXN 26,583,700	USD 1,529,117	—	(63)
Goldman Sachs & Co.	7/2/2026	NOK 9,784,700	USD 1,058,939	1,279	—
JP Morgan & Chase Co.	7/2/2026	NZD 70,000	USD 41,949	—	(15)
JP Morgan & Chase Co.	7/2/2026	NZD 419,300	USD 251,257	—	(105)
JP Morgan & Chase Co.	7/2/2026	PHP 14,287,900	USD 231,623	—	(158)
RBC Capital Markets	7/2/2026	PLN 3,061,300	USD 845,185	1,151	—
RBC Capital Markets	7/2/2026	PLN 407,000	USD 112,365	151	—
JP Morgan & Chase Co.	7/2/2026	QAR 1,554,600	USD 426,871	—	(298)
Citigroup Global Markets	7/2/2026	SAR 8,155,200	USD 2,172,296	—	(292)
Morgan Stanley Capital	7/2/2026	SEK 45,071,600	USD 4,889,000	—	(672)
RBC Capital Markets	7/2/2026	SGD 2,788,500	USD 2,190,942	1,000	—
RBC Capital Markets	7/2/2026	SGD 58,000	USD 45,570	20	—
JP Morgan & Chase Co.	7/2/2026	THB 1,667,000	USD 51,399	42	—
JP Morgan & Chase Co.	7/2/2026	THB 29,617,500	USD 913,218	767	—
Goldman Sachs & Co.	7/2/2026	TRY 14,356,800	USD 303,875	329	—
Citigroup Global Markets	7/2/2026	USD 105,652	AED 388,000	—	(11)
Goldman Sachs & Co.	7/2/2026	ZAR 43,191,800	USD 2,660,396	3,734	—

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

May 31, 2026

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
JP Morgan & Chase Co.	7/3/2026	BRL 7,933,500	USD 1,556,382	—	(3,679)
RBC Capital Markets	7/3/2026	BRL 8,890,400	USD 1,734,949	—	(13,278)
Goldman Sachs & Co.	7/3/2026	CLP 367,946,700	USD 413,658	154	—
JP Morgan & Chase Co.	7/3/2026	CNH 21,306,800	USD 3,158,221	1,258	—
JP Morgan & Chase Co.	7/3/2026	CNH 344,000	USD 50,989	19	—
JP Morgan & Chase Co.	7/3/2026	COP 520,498,000	USD 140,400	436	—
The Bank of New York Mellon	7/3/2026	HKD 141,104,900	USD 18,023,258	—	(2,445)
RBC Capital Markets	7/3/2026	IDR 11,202,549,200	USD 624,797	—	(462)
JP Morgan & Chase Co.	7/3/2026	INR 11,219,000	USD 118,036	345	—
RBC Capital Markets	7/3/2026	INR 714,246,500	USD 7,492,201	—	(478)
RBC Capital Markets	7/3/2026	INR 131,276,000	USD 1,377,040	—	(88)
JP Morgan & Chase Co.	7/3/2026	KRW 6,627,372,000	USD 4,407,670	6,498	—
JP Morgan & Chase Co.	7/3/2026	KRW 5,618,250,000	USD 3,730,801	—	(223)
JP Morgan & Chase Co.	7/3/2026	KRW 17,472,675,900	USD 11,602,736	—	(694)
RBC Capital Markets	7/3/2026	MYR 3,704,800	USD 930,854	—	(4,403)
JP Morgan & Chase Co.	7/3/2026	TWD 67,940,000	USD 2,158,127	925	—
RBC Capital Markets	7/3/2026	TWD 139,639,000	USD 4,433,194	—	(563)
RBC Capital Markets	7/3/2026	TWD 515,223,200	USD 16,357,066	—	(2,077)
JP Morgan & Chase Co.	7/3/2026	USD 274,422	BRL 1,398,000	484	—
The Bank of New York Mellon	7/3/2026	USD 1,182,714	HKD 9,259,000	93	—
RBC Capital Markets	7/3/2026	USD 105,668	IDR 1,886,607,000	—	(369)
Citigroup Global Markets	7/6/2026	EGP 3,045,000	USD 57,890	—	(160)
Total unrealized appreciation (depreciation)				2,040,526	(718,363)

For information on the Fund's policy and additional disclosures regarding futures contracts and forward foreign currency contracts, please refer to the Derivatives section of Note 2 in the accompanying Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)
May 31, 2026

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

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)

May 31, 2026

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, 2026 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 255,667,465	\$ 306	\$ 39,240	\$ 255,707,011
Preferred Stocks (a)	2,231,818	—	0	2,231,818
Warrants (a)	2	—	0	2
Exchange-Traded Funds	1,618,234	—	—	1,618,234
Short-Term Investments (a)	3,418,539	—	—	3,418,539
Derivatives (b)				
Forward Foreign Currency Contracts	—	2,040,526	—	2,040,526
Futures Contracts	345,505	—	—	345,505
TOTAL	\$ 263,281,563	\$ 2,040,832	\$ 39,240	\$ 265,361,635

Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Forward Foreign Currency Contracts	\$ —	\$ (718,363)	\$ —	\$ (718,363)
Futures Contracts	(2,940)	—	—	(2,940)
TOTAL	\$ (2,940)	\$ (718,363)	\$ —	\$ (721,303)

(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 year ended May 31, 2026, the amount of transfers from Level 3 to Level 1 was \$26,871. 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.

Schedule of Investments

Xtrackers MSCI EAFE Hedged Equity ETF May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 96.8%					
Australia – 6.4%			Austria – 0.3%		
ANZ Group Holdings Ltd.	1,202,399	30,420,702	BAWAG Group AG, 144A	29,576	5,316,058
APA Group (a)	543,352	3,936,586	Erste Group Bank AG	120,944	14,530,121
Aristocrat Leisure Ltd.	215,668	7,766,072	OMV AG (b)	58,769	4,225,996
ASX Ltd.	72,674	2,414,799	Raiffeisen Bank International AG	50,799	2,928,233
BHP Group Ltd.	2,018,287	90,389,637	Verbund AG	26,888	1,804,893
Brambles Ltd.	541,581	6,450,062	(Cost \$16,008,390)		28,805,301
CAR Group Ltd.	142,980	2,552,730	Belgium – 0.8%		
Cochlear Ltd.	25,527	1,843,927	Ageas SA/NV	56,630	4,399,147
Coles Group Ltd.	523,647	8,174,786	Anheuser-Busch InBev SA/NV	356,453	28,687,919
Commonwealth Bank of Australia	664,017	78,757,831	D'ieteren Group	8,492	1,697,729
Computershare Ltd. (b)	198,058	4,924,033	Elia Group SA/NV	16,785	2,609,752
CSL Ltd.	188,925	13,118,660	Financiere de Tubize SA	7,748	2,031,578
Evolution Mining Ltd.	821,492	7,168,033	Groupe Bruxelles Lambert NV	28,682	2,706,485
Fortescue Ltd.	648,778	10,403,361	KBC Group NV	91,842	12,206,842
Goodman Group REIT	792,803	18,046,430	Lotus Bakeries NV	172	2,206,830
Insurance Australia Group Ltd.	919,520	5,062,534	Sofina SA (b)	6,257	1,627,491
Lottery Corp. Ltd.	845,411	3,293,405	Syensqo SA	26,945	2,112,006
Lynas Rare Earths Ltd. *	349,706	4,823,430	UCB SA	48,199	14,150,407
Macquarie Group Ltd. (b)	144,314	24,743,769	(Cost \$48,898,536)		74,436,186
Medibank Pvt Ltd.	1,082,910	3,736,040	Chile – 0.1%		
National Australia Bank Ltd.	1,219,238	32,713,307	Antofagasta PLC		
Northern Star Resources Ltd.	540,391	7,305,919	(Cost \$2,276,408)	137,196	7,571,545
Origin Energy Ltd.	661,978	5,171,911	China – 0.0%		
PLS Group Ltd. *	1,252,611	5,816,031	Yangzijiang Shipbuilding Holdings Ltd.		
Pro Medicus Ltd.	22,250	2,115,127	(Cost \$2,137,206)	1,019,326	2,907,226
Qantas Airways Ltd.	264,782	1,796,546	Czech Republic – 0.0%		
QBE Insurance Group Ltd.	581,158	9,456,896	CSG NV *		
REA Group Ltd.	19,983	2,140,055	(Cost \$2,085,269)	58,137	1,218,971
Rio Tinto Ltd.	149,314	19,921,712	Denmark – 1.6%		
Santos Ltd.	1,298,411	7,288,551	A.P. Moller – Maersk A/S, Class A	1,033	2,501,995
Scentre Group REIT	2,016,979	5,552,366	A.P. Moller – Maersk A/S, Class B (b)	1,261	3,111,297
SGH Ltd.	78,286	2,318,245	Carlsberg AS, Class B	36,663	4,928,642
Sigma Healthcare Ltd.	1,935,249	4,089,424	Coloplast A/S, Class B	53,210	3,286,726
Sonic Healthcare Ltd.	173,535	2,434,697	Danske Bank A/S	246,545	12,981,824
South32 Ltd. (b)	1,731,927	5,987,598	Demant A/S * (b)	35,162	1,372,952
Stockland REIT	932,133	2,746,880	DSV A/S	76,153	19,128,127
Suncorp Group Ltd.	421,853	5,269,736	Genmab A/S *	24,418	6,493,429
Telstra Group Ltd.	1,516,450	5,678,633	Novo Nordisk A/S, Class B	1,276,546	58,361,227
Transurban Group (a)	1,245,060	13,405,409	Novonesis Novozymes B, Class B	142,396	8,277,868
Vicinity Ltd. REIT	1,535,696	2,792,568	Orsted AS, 144A *	183,418	4,698,695
Washington H Soul Pattinson & Co. Ltd. (b)	132,891	4,154,921	Pandora A/S	29,926	2,806,840
Wesfarmers Ltd.	451,911	25,916,679	ROCKWOOL A/S, Class B	37,210	1,175,343
Westpac Banking Corp.	1,361,664	35,233,065	Tryg A/S	116,960	2,752,537
WiseTech Global Ltd. (b)	76,595	1,982,447	Vestas Wind Systems A/S	380,308	10,686,193
Woodside Energy Group Ltd.	751,782	16,566,930	(Cost \$129,859,017)		142,563,695
Woolworths Group Ltd.	481,322	12,187,828			
(Cost \$429,620,057)		568,070,308			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI EAFE Hedged Equity ETF (Continued)

May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
Finland – 1.3%					
Elisa OYJ	56,709	2,719,899	LVMH Moët Hennessy Louis Vuitton SE	98,553	54,378,168
Fortum OYJ	167,413	3,915,175	Orange SA	735,622	15,388,765
Kesko OYJ, Class B	102,872	2,493,391	Pernod Ricard SA	77,517	5,734,174
Kone OYJ, Class B	130,697	7,814,333	Publicis Groupe SA	91,459	8,933,200
Metso OYJ	248,180	4,741,638	Renault SA	73,609	2,540,525
Neste OYJ	163,619	5,374,203	Rexel SA	83,907	3,602,564
Nokia OYJ	1,991,928	29,019,087	Safran SA	136,654	48,726,527
Nordea Bank Abp	1,215,825	23,356,746	Sanofi SA	431,924	37,930,827
Orion OYJ, Class B	40,714	3,400,200	Sartorius Stedim Biotech	10,730	2,229,006
Sampo OYJ, Class A	968,898	10,243,435	Schneider Electric SE	217,498	68,483,551
Stora Enso OYJ, Class R	228,216	2,673,891	Societe Generale SA	253,726	21,198,620
UPM-Kymmene OYJ	215,173	6,284,486	Sodexo SA	30,344	1,670,562
Wartsila OYJ Abp	195,753	7,968,591	Thales SA	36,604	10,225,434
(Cost \$65,866,917)		110,005,075	TotalEnergies SE	780,857	68,473,338
France – 8.6%			Unibail-Rodamco-Westfield REIT *	42,846	4,964,575
Abivax SA *	21,248	2,810,469	Veolia Environnement SA	235,953	9,558,241
Accor SA	74,519	4,087,800	Vinci SA	185,130	27,002,761
Aéroports de Paris SA (b)	14,149	1,897,891	(Cost \$528,082,940)		756,532,479
Air Liquide SA (b)	229,444	47,658,407	Germany – 8.5%		
Alstom SA *	131,092	2,620,805	adidas AG	64,077	12,451,591
Amundi SA, 144A	23,801	2,330,578	Allianz SE	150,808	67,124,400
AXA SA (b)	621,729	28,811,599	BASF SE	354,554	21,016,710
Ayvens SA, 144A	135,525	1,830,525	Bayer AG	388,408	16,549,524
BioMerieux	15,826	1,372,460	Bayerische Motoren Werke AG	111,549	9,727,084
BNP Paribas SA (b)	393,695	42,683,199	Beiersdorf AG	37,119	2,995,191
Bolloré SE	281,878	1,788,577	Brenntag SE	49,474	3,262,725
Bouygues SA	89,158	5,247,534	Commerzbank AG	257,451	11,128,783
Bureau Veritas SA	127,873	3,877,929	Continental AG	42,140	3,507,495
Capgemini SE *	58,872	7,000,736	CTS Eventim AG & Co. KGaA	23,672	1,716,026
Carrefour SA	228,553	4,274,680	Daimler Truck Holding AG	181,007	8,898,988
Cie de Saint-Gobain SA	174,971	15,971,790	Delivery Hero SE, 144A * (b)	66,209	2,855,825
Cie Generale des Etablissements Michelin SCA (b)	250,254	9,197,655	Deutsche Bank AG (c)	721,136	23,433,975
Covivio SA REIT	18,634	1,200,842	Deutsche Boerse AG	71,919	20,770,261
Credit Agricole SA (b)	363,367	7,035,602	Deutsche Lufthansa AG	230,397	2,305,748
Danone SA	253,097	17,990,247	Deutsche Post AG	364,147	21,746,750
Dassault Aviation SA	6,582	2,340,025	Deutsche Telekom AG	1,359,265	45,756,009
Dassault Systemes SE (b)	258,680	5,673,929	E.ON SE	891,394	18,922,947
Eiffage SA	26,829	3,903,846	Evonik Industries AG *	103,734	2,033,932
Engie SA	713,403	22,026,046	Fresenius Medical Care AG	75,622	3,280,364
EssilorLuxottica SA (b)	119,350	24,382,613	Fresenius SE & Co. KGaA	171,020	7,235,060
Gecina SA REIT	18,599	1,593,416	GEA Group AG	56,211	3,635,553
Getlink SE	92,036	2,013,902	Hannover Rueck SE	23,092	6,259,582
Hermes International SCA	10,214	19,300,055	Heidelberg Materials AG	53,145	11,827,377
Ipsen SA	14,539	2,655,669	Henkel AG & Co. KGaA	33,270	2,417,623
Kering SA	28,282	8,423,521	Hensoldt AG	25,993	2,680,739
Klepierre SA REIT	83,511	3,411,202	HOCHTIEF AG	6,011	3,411,666
Legrand SA	102,362	17,628,684	Infineon Technologies AG	517,738	48,981,504
L'Oreal SA	95,134	42,449,408	Knorr-Bremse AG	26,862	3,249,113
			Mercedes-Benz Group AG	287,293	17,488,800

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI EAFE Hedged Equity ETF (Continued)

May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
Merck KGaA	52,203	7,967,404	AIB Group PLC	827,888	9,753,054
MTU Aero Engines AG	21,245	7,763,630	Bank of Ireland Group PLC	370,056	7,525,530
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	51,802	27,328,814	Experian PLC	363,028	12,579,141
Nemetschek SE	25,402	1,831,066	Kerry Group PLC, Class A	63,433	5,434,439
Rational AG	2,063	1,585,741	Kingspan Group PLC	58,957	5,405,123
Rheinmetall AG	18,442	27,822,013	Ryanair Holdings PLC	168,018	4,924,884
RWE AG	228,681	14,552,986	(Cost \$36,808,486)		54,574,075
SAP SE	413,505	74,883,825	Israel – 1.3%		
Scout24 SE, 144A	28,656	2,414,911	Azrieli Group Ltd.	17,795	2,955,630
Siemens AG	294,764	92,760,709	Bank Hapoalim BM	519,934	13,369,468
Siemens Energy AG	307,245	58,500,433	Bank Leumi Le-Israel BM	585,511	14,850,113
Siemens Healthineers AG, 144A	129,981	5,294,218	Check Point Software Technologies Ltd. *	30,915	4,175,071
Symrise AG	51,780	4,777,341	Elbit Systems Ltd.	11,012	9,893,029
Talanx AG	23,491	2,822,191	Enlight Renewable Energy Ltd. *	55,288	5,957,260
Vonovia SE	285,266	7,130,498	Harel Insurance Investments & Financial Services Ltd.	46,905	2,977,831
Zalando SE, 144A *	86,206	2,341,826	ICL Group Ltd.	277,229	1,828,856
(Cost \$468,586,887)		746,448,951	Israel Discount Bank Ltd., Class A	484,418	5,379,368
Hong Kong – 2.0%			Mizrahi Tefahot Bank Ltd.	62,513	4,804,599
AIA Group Ltd.	4,161,664	43,677,585	Nova Ltd. *	11,645	6,083,733
BOC Hong Kong Holdings Ltd.	1,445,454	8,842,152	OPC Energy Ltd. *	67,795	2,976,776
CK Asset Holdings Ltd.	734,930	4,439,458	Phoenix Financial Ltd.	91,311	6,069,048
CK Hutchison Holdings Ltd.	1,039,142	9,341,392	Teva Pharmaceutical Industries Ltd., ADR *	461,660	16,305,831
CK Infrastructure Holdings Ltd.	253,683	1,921,179	Tower Semiconductor Ltd. *	44,429	12,696,026
CLP Holdings Ltd.	636,273	6,210,987	(Cost \$56,302,962)		110,322,639
Futu Holdings Ltd., ADR	19,440	2,023,121	Italy – 3.1%		
Galaxy Entertainment Group Ltd.	799,770	3,196,263	Banca Mediolanum SpA	82,847	1,914,295
Henderson Land Development Co. Ltd.	569,256	2,248,870	Banca Monte dei Paschi di Siena SpA (b)	764,841	8,232,399
HKT Trust & HKT Ltd. (a)	1,451,962	2,241,797	Banco BPM SpA	437,540	6,882,027
Hong Kong & China Gas Co. Ltd.	4,293,438	3,928,077	BPER Banca SPA	614,703	8,329,988
Hong Kong Exchanges & Clearing Ltd.	475,356	24,250,320	Buzzi SpA	29,743	1,613,190
Hongkong Land Holdings Ltd.	382,997	2,918,437	Davide Campari-Milano NV	225,628	1,474,293
Jardine Matheson Holdings Ltd.	65,247	4,331,096	Enel SpA	3,031,634	34,034,955
Link REIT	1,027,854	5,296,067	Eni SpA	721,058	18,948,684
MTR Corp. Ltd.	639,411	2,573,342	Ferrari NV	48,068	16,550,841
Power Assets Holdings Ltd.	537,952	4,125,472	FinecoBank Banca Fineco SpA	248,053	6,064,339
Prudential PLC	1,003,764	14,484,212	Generali (b)	325,103	14,678,843
Sino Land Co. Ltd.	1,417,926	2,136,777	Intesa Sanpaolo SpA	5,533,449	37,479,640
SITC International Holdings Co. Ltd.	548,826	2,424,473	Italgas SpA	233,385	2,739,898
Sun Hung Kai Properties Ltd.	515,125	8,656,734	Leonardo SpA	160,408	10,181,980
Swire Pacific Ltd., Class A	138,750	1,444,704	Moncler SpA	90,546	5,899,536
Techtronic Industries Co. Ltd.	540,043	8,014,266	Poste Italiane SpA	177,125	5,239,342
WH Group Ltd., 144A	3,242,285	3,744,169	Prysmian SpA	110,389	19,056,151
Wharf Real Estate Investment Co. Ltd.	641,916	1,969,103	Recordati Industria Chimica e Farmaceutica SpA	44,620	2,680,307
(Cost \$130,230,247)		174,440,053	Snam SpA	772,227	5,643,949
Ireland – 0.6%			Telecom Italia SpA *	6,764,668	5,750,459
AerCap Holdings NV	64,222	8,951,904	Terna - Rete Elettrica Nazionale	575,061	6,608,243

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI EAFE Hedged Equity ETF (Continued) May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
UniCredit SpA	538,418	46,623,536	IHI Corp.	386,243	6,709,203
Unipol Assicurazioni SpA	138,300	3,426,292	Inpex Corp.	350,417	7,929,569
(Cost \$137,162,706)		270,053,187	Isuzu Motors Ltd.	205,200	3,025,851
Japan – 22.9%			ITOCHU Corp.	2,199,472	26,729,527
Advantest Corp.	290,168	47,679,632	Japan Exchange Group, Inc.	368,356	4,512,370
Aeon Co. Ltd.	851,572	7,440,194	Japan Post Bank Co. Ltd.	706,334	13,610,894
AGC, Inc.	74,117	3,228,730	Japan Post Holdings Co. Ltd.	679,646	8,824,964
Aisin Corp.	184,205	2,791,440	Japan Post Insurance Co. Ltd.	228,011	2,046,537
Ajinomoto Co., Inc.	339,073	10,968,537	Japan Tobacco, Inc.	436,271	16,893,123
ANA Holdings, Inc.	60,600	1,137,118	JFE Holdings, Inc.	222,785	2,378,714
Asahi Group Holdings Ltd.	558,719	5,344,604	JX Advanced Metals Corp.	213,300	5,262,021
Asahi Kasei Corp.	490,400	5,502,432	Kajima Corp.	161,600	5,993,603
Asics Corp.	277,572	8,440,531	Kansai Electric Power Co., Inc. (b)	369,467	5,417,952
Astellas Pharma, Inc.	681,147	9,763,969	Kao Corp.	180,915	6,946,255
Bandai Namco Holdings, Inc.	199,327	4,556,868	Kawasaki Heavy Industries Ltd.	286,100	5,635,235
Bridgestone Corp.	423,398	9,153,043	Kawasaki Kisen Kaisha Ltd.	137,899	2,181,933
Canon, Inc.	317,310	8,423,613	KDDI Corp.	1,157,624	19,904,896
Capcom Co. Ltd.	105,700	2,001,640	Keyence Corp.	74,717	37,582,513
Central Japan Railway Co.	297,170	6,491,410	Kikkoman Corp.	267,210	2,337,133
Chiba Bank Ltd.	214,725	3,135,971	Kioxia Holdings Corp. *	124,503	51,477,240
Chubu Electric Power Co., Inc.	263,532	4,839,928	Kirin Holdings Co. Ltd.	313,623	5,353,242
Chugai Pharmaceutical Co. Ltd.	265,421	13,152,309	Komatsu Ltd.	341,083	14,085,348
Dai Nippon Printing Co. Ltd.	136,000	2,365,793	Konami Group Corp.	38,337	4,556,679
Daifuku Co. Ltd.	124,052	5,694,560	Kubota Corp.	384,266	6,857,024
Daiichi Life Group, Inc.	1,363,862	14,009,847	Kyocera Corp.	464,156	10,150,726
Daiichi Sankyo Co. Ltd.	675,600	11,455,485	Kyowa Kirin Co. Ltd.	94,000	1,478,479
Daikin Industries Ltd.	104,635	15,297,937	Lasertec Corp.	31,281	7,881,873
Daito Trust Construction Co. Ltd.	116,465	2,319,574	LY Corp.	995,273	2,607,776
Daiwa House Industry Co. Ltd.	228,203	6,209,976	Makita Corp.	85,100	2,956,980
Daiwa Securities Group, Inc.	496,487	4,677,605	Marubeni Corp.	559,503	18,253,713
Denso Corp.	663,528	7,949,088	MINEBEA MITSUMI, Inc.	129,920	3,721,439
Disco Corp.	34,445	14,077,324	Mitsubishi Chemical Group Corp.	457,700	3,296,279
East Japan Railway Co.	383,605	8,218,129	Mitsubishi Corp.	1,197,683	38,089,124
Ebara Corp.	179,100	6,390,766	Mitsubishi Electric Corp.	753,866	31,041,680
Eisai Co. Ltd.	103,152	2,580,338	Mitsubishi Estate Co. Ltd.	410,031	10,442,255
ENEOS Holdings, Inc.	1,018,235	8,346,503	Mitsubishi HC Capital, Inc.	349,521	2,856,256
FANUC Corp.	369,397	18,304,594	Mitsubishi Heavy Industries Ltd.	1,270,287	30,356,402
Fast Retailing Co. Ltd.	75,635	39,098,544	Mitsubishi UFJ Financial Group, Inc.	4,233,671	79,721,090
Fuji Electric Co. Ltd.	55,700	5,399,856	Mitsui & Co. Ltd.	936,716	31,113,099
FUJIFILM Holdings Corp.	433,525	9,042,602	Mitsui Fudosan Co. Ltd.	983,263	9,448,931
Fujikura Ltd.	598,065	17,915,852	Mitsui Kinzoku Co. Ltd.	21,600	7,002,216
Fujitsu Ltd.	672,425	14,219,869	Mitsui OSK Lines Ltd.	130,100	4,473,221
Furukawa Electric Co. Ltd.	25,900	8,466,104	Mizuho Financial Group, Inc.	937,575	42,356,149
Hankyu Hanshin Holdings, Inc.	90,340	2,656,341	MS&AD Insurance Group Holdings, Inc.	473,420	12,743,236
Hikari Tsushin, Inc.	6,909	1,585,558	Murata Manufacturing Co. Ltd.	641,889	38,791,835
Hitachi Ltd.	1,752,832	56,855,744	NEC Corp.	486,594	12,535,681
Honda Motor Co. Ltd.	1,437,045	13,105,879	Nexon Co. Ltd.	117,806	1,656,895
Hoya Corp.	133,331	22,670,414	NIDEC CORP *	329,392	5,774,417
Hulic Co. Ltd.	177,900	1,897,794			
Ibiden Co. Ltd.	91,750	13,249,929			
Idemitsu Kosan Co. Ltd.	296,447	2,603,090			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI EAFE Hedged Equity ETF (Continued) May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
Nintendo Co. Ltd.	435,654	19,552,663	Sumitomo Mitsui Financial Group, Inc.	1,441,333	52,661,393
Nippon Building Fund, Inc. REIT	3,034	2,426,971	Sumitomo Mitsui Trust Holdings, Inc.	245,662	8,443,499
Nippon Paint Holdings Co. Ltd.	365,610	2,425,310	Sumitomo Realty & Development Co. Ltd.	227,306	5,304,972
Nippon Sanso Holdings Corp.	70,800	2,749,048	Suntory Beverage & Food Ltd.	44,609	1,212,522
Nippon Steel Corp.	1,914,726	6,811,815	Suzuki Motor Corp.	603,181	7,474,195
Nippon Yusen KK	153,874	5,133,159	T&D Holdings, Inc.	177,774	4,681,406
Nissan Motor Co. Ltd. * (b)	871,342	2,170,901	Taisei Corp.	55,651	4,895,429
Nitori Holdings Co. Ltd. (b)	158,305	2,602,717	Takeda Pharmaceutical Co. Ltd.	630,837	20,272,023
Nitto Denko Corp.	270,422	5,077,682	TDK Corp.	751,246	19,377,255
Nomura Holdings, Inc.	1,162,042	9,375,720	Terumo Corp.	535,495	8,072,857
Nomura Research Institute Ltd.	146,890	4,631,787	Toho Co. Ltd.	223,900	1,727,769
NTT, Inc.	11,839,531	11,113,615	Tokio Marine Holdings, Inc.	709,061	31,658,762
Obayashi Corp.	245,645	5,004,979	Tokyo Electron Ltd.	177,568	58,444,194
Obic Co. Ltd.	127,600	3,195,909	Tokyo Gas Co. Ltd.	119,080	4,770,228
Olympus Corp.	430,350	4,824,600	TOPPAN Holdings, Inc.	83,089	2,380,008
Oriental Land Co. Ltd.	415,300	5,985,754	Toray Industries, Inc.	532,643	3,986,503
ORIX Corp.	434,434	17,012,934	Toyota Motor Corp.	3,756,419	71,748,511
Osaka Gas Co. Ltd.	137,288	4,621,235	Toyota Tsusho Corp.	252,545	10,988,835
Otsuka Corp.	89,400	1,621,678	Unicharm Corp.	442,300	2,633,277
Otsuka Holdings Co. Ltd.	166,781	12,267,852	West Japan Railway Co.	173,650	2,865,909
Pan Pacific International Holdings Corp.	770,517	4,248,693	Yamaha Motor Co. Ltd. (b)	354,722	2,919,917
Panasonic Holdings Corp.	924,140	21,469,362	Yokogawa Electric Corp.	83,281	2,615,065
Rakuten Group, Inc. *	539,086	2,522,719	Yokohama Financial Group, Inc.	392,317	3,999,163
Recruit Holdings Co. Ltd.	525,234	34,858,402	Zensho Holdings Co. Ltd.	36,200	1,830,172
Renesas Electronics Corp.	685,900	19,379,964	(Cost \$1,182,414,878)		2,018,209,053
Resona Holdings, Inc.	822,418	10,531,639	Luxembourg – 0.3%		
Resonac Holdings Corp.	69,600	8,180,780	ArcelorMittal SA	166,474	11,518,481
Ryohin Keikaku Co. Ltd.	195,500	4,766,436	CVC Capital Partners PLC, 144A (b)	84,940	1,361,277
Sanrio Co. Ltd. (b)	356,300	1,915,449	Eurofins Scientific SE	44,420	3,236,147
SBI Holdings, Inc.	215,292	3,933,694	Millicom International Cellular SA	36,505	3,116,067
SCREEN Holdings Co. Ltd. (b)	61,856	4,318,832	Tenaris SA	128,594	3,913,294
Secom Co. Ltd.	157,075	6,262,683	(Cost \$13,351,440)		23,145,266
Seibu Holdings, Inc.	81,100	1,435,729	Macau – 0.0%		
Sekisui House Ltd.	238,082	5,012,331	Sands China Ltd.		
Seven & i Holdings Co. Ltd.	748,913	8,743,941	(Cost \$3,296,894)	981,252	1,919,457
Shimano, Inc.	29,194	3,025,442	Mexico – 0.0%		
Shimizu Corp.	192,516	3,241,338	Fresnillo PLC		
Shin-Etsu Chemical Co. Ltd.	649,138	31,620,335	(Cost \$1,734,149)	73,527	3,253,760
Shionogi & Co. Ltd.	301,487	5,678,969	Netherlands – 6.4%		
Shiseido Co. Ltd.	151,457	2,672,715	ABN AMRO Bank NV CVA	244,803	9,742,568
SMC Corp.	21,537	9,345,569	Adyen NV, 144A *	10,627	11,642,940
SoftBank Corp.	11,410,018	15,424,462	Aegon Ltd.	467,386	3,986,204
SoftBank Group Corp.	1,471,581	69,215,542	Airbus SE	235,444	49,349,571
Sompo Holdings, Inc.	324,005	12,120,816	Akzo Nobel NV	61,230	4,689,352
Sony Group Corp.	2,315,660	50,074,612	Argenx SE *	24,551	20,492,134
Subaru Corp.	205,709	3,154,123	ASM International NV	18,602	19,492,927
Sumitomo Corp.	402,498	17,940,748			
Sumitomo Electric Industries Ltd.	283,199	22,378,171			
Sumitomo Metal Mining Co. Ltd.	95,400	5,446,722			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI EAFE Hedged Equity ETF (Continued)

May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
ASML Holding NV	153,876	248,545,335			
ASR Nederland NV	62,488	4,686,572			
BE Semiconductor Industries NV	27,970	9,278,328			
Euronext NV, 144A	30,697	4,998,377			
EXOR NV	32,299	2,522,245			
Ferrovial NV	188,297	12,892,264			
Heineken Holding NV	47,302	3,415,213			
Heineken NV	114,345	8,943,930			
ING Groep NV	1,159,248	36,102,335			
Koninklijke Ahold Delhaize NV	346,367	14,612,775			
Koninklijke KPN NV	1,503,099	7,829,860			
Koninklijke Philips NV	297,196	7,927,875			
Magnum Ice Cream Co. NV *	170,299	2,749,808			
Magnum Ice Cream Co. NV *	18,446	298,978			
Nebius Group NV * (b)	80,046	18,497,830			
NN Group NV	104,773	8,759,817			
Prosus NV *	512,973	23,346,912			
QIAGEN NV	78,932	2,913,439			
Stellantis NV *	807,160	6,463,204			
Universal Music Group NV (b)	400,346	9,105,793			
Wolters Kluwer NV	92,035	6,550,477			
(Cost \$278,439,155)		559,837,063			
New Zealand – 0.2%					
Auckland International Airport Ltd.	673,619	3,336,091			
Contact Energy Ltd.	379,015	2,165,324			
Fisher & Paykel Healthcare Corp. Ltd.	227,913	5,089,552			
Infratil Ltd.	341,554	3,223,545			
Meridian Energy Ltd.	518,581	1,822,942			
Xero Ltd. *	64,835	3,502,935			
(Cost \$17,615,168)		19,140,389			
Norway – 0.6%					
Aker BP ASA	122,194	4,395,387			
DNB Bank ASA	320,029	9,947,205			
Equinor ASA	278,912	10,108,032			
Gjensidige Forsikring ASA	73,288	2,024,318			
Kongsberg Gruppen ASA	165,145	5,931,428			
Mowi ASA	181,506	4,004,480			
Norsk Hydro ASA	512,818	6,278,193			
Orkla ASA	295,301	3,118,618			
Salmar ASA	26,396	1,640,035			
Telenor ASA	253,570	4,143,690			
Var Energi ASA	374,300	1,843,073			
Yara International ASA	60,842	3,308,443			
(Cost \$36,899,580)		56,742,902			
Poland – 0.0%					
InPost SA *					
(Cost \$1,638,144)	91,663	1,642,226			
Portugal – 0.2%					
Banco Comercial Portugues SA, Class R	3,214,738	3,646,181			
EDP SA	1,164,794	5,933,077			
Galp Energia SGPS SA	167,259	3,635,520			
Jeronimo Martins SGPS SA	106,090	2,247,181			
(Cost \$11,791,893)		15,461,959			
Singapore – 1.6%					
CapitaLand Ascendas REIT	1,594,819	3,124,033			
CapitaLand Integrated Commercial Trust REIT	2,531,087	4,501,914			
CapitaLand Investment Ltd.	941,624	1,874,025			
DBS Group Holdings Ltd.	817,320	40,243,204			
Grab Holdings Ltd., Class A *	985,075	3,487,166			
Keppel Ltd.	559,564	4,717,656			
Oversea-Chinese Banking Corp. Ltd.	1,297,353	23,786,923			
Sea Ltd., ADR *	148,970	13,486,254			
Sembcorp Industries Ltd. (b)	392,195	1,963,664			
Singapore Airlines Ltd.	591,866	3,144,252			
Singapore Exchange Ltd.	318,220	5,455,556			
Singapore Technologies Engineering Ltd.	642,481	5,728,841			
Singapore Telecommunications Ltd.	2,988,536	10,162,779			
United Overseas Bank Ltd.	478,749	14,104,574			
Wilmar International Ltd.	639,034	1,797,557			
(Cost \$87,360,649)		137,578,398			
Spain – 3.5%					
Acciona SA	9,770	2,812,467			
ACS Actividades de Construccion y Servicios SA	68,654	9,953,702			
Aena SME, 144A	302,824	8,795,030			
Amadeus IT Group SA	172,761	11,030,576			
Banco Bilbao Vizcaya Argentaria SA	2,231,736	52,348,298			
Banco de Sabadell SA (b)	1,888,930	6,389,421			
Banco Santander SA	5,687,399	71,167,242			
Bankinter SA	252,072	4,252,954			
CaixaBank SA	1,390,099	18,808,380			
Cellnex Telecom SA, 144A *	191,963	6,452,963			
EDP Renewables SA	118,931	1,965,679			
EDP Renewables SA * (b)	1,061	17,529			
Endesa SA	123,823	5,179,159			
Iberdrola SA	2,410,244	54,820,538			
Indra Sistemas SA	30,161	2,001,027			
Industria de Diseno Textil SA	431,674	26,836,803			
Mapfre SA (b)	356,653	1,673,153			
Naturgy Energy Group SA	162,723	5,416,897			
Redeia Corp. SA	154,594	2,656,092			
Repsol SA	446,708	11,483,731			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI EAFE Hedged Equity ETF (Continued)

May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
Telefonica SA	1,437,281	6,601,841	Alcon, Inc.	198,584	13,255,046
(Cost \$165,064,309)		310,663,482	Avolta AG *	32,031	2,023,097
Sweden – 3.4%			Banque Cantonale Vaudoise	12,416	1,869,041
AddTech AB, Class B	100,213	3,575,198	Barry Callebaut AG	1,386	2,136,132
Alfa Laval AB	113,431	6,380,962	Belimo Holding AG	3,766	3,990,112
Assa Abloy AB, Class B	388,009	13,981,284	BKW AG	7,990	1,514,983
Atlas Copco AB, Class A	996,689	19,155,263	Chocoladefabriken Lindt & Spruengli AG	38	4,649,286
Atlas Copco AB, Class B	595,227	10,121,264	Chocoladefabriken Lindt & Spruengli AG Participation Certificates	382	4,553,853
Beijer Ref AB	150,065	2,091,753	Cie Financiere Richemont SA, Class A	212,881	46,064,443
Boliden AB	110,720	6,904,786	Coca-Cola HBC AG *	79,665	4,574,629
Epiroc AB, Class A	241,545	7,186,363	DSM-Firmenich AG	67,015	5,640,482
Epiroc AB, Class B	158,667	4,062,436	EMS-Chemie Holding AG	2,750	2,513,772
EQT AB	171,671	5,940,463	Galderma Group AG *	72,884	15,551,637
Essity AB, Class B	231,263	6,502,245	Geberit AG	12,892	8,479,601
Evolution AB, 144A *	48,233	3,640,029	Givaudan SA	3,671	13,638,973
Fastighets AB Balder, Class B *	259,774	1,491,722	Glencore PLC *	3,726,830	28,497,453
H & M Hennes & Mauritz AB, Class B	166,874	2,966,757	Helvetia Baloise Holding AG	30,348	7,892,696
Hexagon AB, Class B	807,760	7,472,990	Holcim AG *	201,751	20,010,970
Industrivarden AB, Class A	39,494	2,245,654	Julius Baer Group Ltd.	81,706	6,701,452
Industrivarden AB, Class C	67,362	3,693,087	Kuehne + Nagel International AG	18,133	4,189,721
Indutrade AB	118,332	2,479,908	Logitech International SA	59,480	7,231,634
Investment AB Latour, Class B	56,705	1,225,535	Lonza Group AG	27,796	17,819,638
Investor AB, Class B	686,506	28,309,794	Nestle SA	1,020,750	103,886,208
L E Lundbergforetagen AB, Class B	29,905	1,765,195	Novartis AG	725,424	109,499,014
Lifco AB, Class B	83,216	2,680,404	Partners Group Holding AG	8,464	8,969,856
Nibe Industrier AB, Class B (b)	599,499	2,354,987	Roche Holding AG	11,599	5,001,888
Saab AB, Class B	126,892	7,823,983	Roche Holding AG	278,407	117,454,904
Sagax AB, Class B	83,662	1,509,579	Sandoz Group AG	165,610	13,918,411
Sandvik AB	412,469	16,819,332	Schindler Holding AG	7,814	2,567,793
Securitas AB, Class B	186,387	3,112,809	Schindler Holding AG Participation Certificates	15,917	5,383,496
Skandinaviska Enskilda Banken AB, Class A	579,285	11,600,632	SGS SA	66,332	7,553,120
Skanska AB, Class B	129,633	3,515,624	Sika AG	61,139	12,007,698
SKF AB, Class B (b)	137,070	3,605,972	Sonova Holding AG	19,420	5,165,066
Spotify Technology SA *	58,070	28,900,278	STMicroelectronics NV	171,543	11,795,178
Svenska Cellulosa AB SCA, Class B	237,125	2,614,433	STMicroelectronics NV, Class Y	79,004	5,475,767
Svenska Handelsbanken AB, Class A	534,757	7,902,827	Straumann Holding AG	43,386	5,264,905
Swedbank AB, Class A	329,039	12,166,435	Swatch Group AG – Bearer	11,370	3,149,310
Swedish Orphan Biovitrum AB *	74,107	3,549,200	Swiss Life Holding AG	11,001	11,991,097
Tele2 AB, Class B	211,877	3,976,810	Swiss Prime Site AG	33,005	5,535,013
Telefonaktiebolaget LM Ericsson, Class B	1,046,884	13,617,395	Swiss Re AG	117,945	17,785,057
Telia Co. AB	918,444	4,924,907	Swisscom AG	10,309	8,829,116
Trelleborg AB, Class B	75,924	3,317,168	UBS Group AG	1,258,578	59,724,206
Volvo AB, Class B	616,629	21,738,391	VAT Group AG, 144A	10,591	8,287,724
(Cost \$197,309,565)		296,923,854	Zurich Insurance Group AG	59,254	42,283,618
Switzerland – 9.8%			(Cost \$554,893,221)		860,963,093
ABB Ltd.	622,013	66,635,997	United Kingdom – 13.1%		
			3i Group PLC	391,964	12,008,774

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI EAFE Hedged Equity ETF (Continued)

May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
Admiral Group PLC	100,249	4,449,778	Shell PLC	2,221,536	93,282,579
Airtel Africa PLC, 144A	345,588	1,641,013	Smith & Nephew PLC	318,249	4,761,592
Anglo American PLC	421,750	22,650,684	Smiths Group PLC	125,227	4,155,371
Associated British Foods PLC	111,386	2,733,066	Spirax Group PLC	27,170	2,548,484
AstraZeneca PLC	599,221	111,378,183	SSE PLC	477,824	14,999,656
Aviva PLC	1,194,479	9,863,970	Standard Chartered PLC	706,584	18,969,292
BAE Systems PLC	1,168,800	31,842,501	Standard Life PLC	279,921	2,925,286
Barclays PLC	5,425,718	33,461,574	Tesco PLC	2,521,414	14,607,828
BP PLC	6,224,977	43,743,437	Unilever PLC	865,306	49,007,036
British American Tobacco PLC	795,471	49,181,608	United Utilities Group PLC	290,520	5,258,312
BT Group PLC	2,333,684	6,562,112	Verisure PLC *	102,205	1,362,593
Bunzl PLC	125,369	3,974,364	Vodafone Group PLC	7,294,207	10,942,948
Centrica PLC	1,779,483	4,493,308	Wise Group PLC, Class A *	283,748	3,569,035
Coca-Cola Europacific Partners PLC	80,527	7,302,994	(Cost \$785,358,721)		1,156,075,211
Compass Group PLC	672,533	21,635,387	United States – 0.2%		
Diageo PLC	882,196	18,242,568	Octave Intelligence PLC *	80,776	1,377,018
Endeavour Mining PLC	83,153	5,144,462	Sunbelt Rentals Holdings, Inc.	161,217	12,683,627
GSK PLC	1,607,093	40,720,801	(Cost \$7,598,438)		14,060,645
Haleon PLC	3,519,589	15,959,017	TOTAL COMMON STOCKS		
Halma PLC	147,713	9,313,678	(Cost \$5,398,692,232)		8,523,566,449
HSBC Holdings PLC	6,814,345	127,889,042	PREFERRED STOCKS – 0.2%		
Imperial Brands PLC	292,889	10,633,936	Germany – 0.2%		
Informa PLC	504,227	5,508,396	Bayerische Motoren Werke AG	21,393	1,862,727
InterContinental Hotels Group PLC	57,967	8,935,613	Dr Ing hc F Porsche AG * (b)	41,398	2,264,161
International Consolidated Airlines Group SA	465,138	2,690,442	Henkel AG & Co. KGaA	61,837	4,809,408
Intertek Group PLC	61,488	4,405,276	Porsche Automobil Holding SE *	56,707	2,162,878
J Sainsbury PLC	645,284	2,574,860	Sartorius AG	9,753	2,788,234
Kingfisher PLC	681,340	2,637,988	Volkswagen AG *	83,333	8,924,872
Land Securities Group PLC REIT	278,913	2,362,601	(Cost \$26,427,532)		22,812,280
Legal & General Group PLC	2,081,087	7,606,260	EXCHANGE-TRADED FUNDS		
Lloyds Banking Group PLC	23,055,913	31,639,353	– 0.1%		
London Stock Exchange Group PLC	176,624	21,459,699	iShares Currency Hedged MSCI EAFE ETF (b)		
M&G PLC	895,317	3,810,088	(Cost \$8,909,000)	225,000	10,244,250
Marks & Spencer Group PLC	769,890	3,690,012	SECURITIES LENDING		
Melrose Industries PLC	480,157	3,043,677	COLLATERAL – 1.2%		
National Grid PLC	1,972,228	31,752,489	DWS Government & Agency Securities Portfolio		
NatWest Group PLC	3,161,170	25,517,356	"DWS Government Cash Institutional Shares", 3.53%		
Next PLC	45,986	8,183,967	(d)(e)		
Pearson PLC	183,847	2,753,166	(Cost \$104,405,664)	104,405,664	104,405,664
Reckitt Benckiser Group PLC	255,724	15,810,655	CASH EQUIVALENTS – 0.4%		
RELX PLC	711,244	23,466,903	DWS Government Money Market Series "Institutional Shares", 3.57% (d)		
Rentokil Initial PLC	980,161	5,924,086	(Cost \$33,128,990)	33,128,990	33,128,990
Rio Tinto PLC	421,078	45,183,821			
Rolls-Royce Holdings PLC	3,326,714	59,916,697			
Sage Group PLC	376,258	4,268,499			
Schroders PLC	318,856	2,507,717			
Segro PLC REIT	483,820	4,708,178			
Severn Trent PLC	112,537	4,501,143			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI EAFE Hedged Equity ETF (Continued)

May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
TOTAL INVESTMENTS – 98.7%			Other assets and liabilities, net – 1.3%		118,022,255
(Cost \$5,571,563,418)		8,694,157,633	NET ASSETS – 100.0%		8,812,179,888

A summary of the Fund's transactions with affiliated investments during the year ended May 31, 2026 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 5/31/2026	Value (\$) at 5/31/2026
COMMON STOCKS – 0.3%								
Germany – 0.3%								
Deutsche Bank AG (c)								
21,674,545	3,141,613	(5,577,351)	2,218,675	1,976,493	827,965	—	721,136	23,433,975
SECURITIES LENDING COLLATERAL – 1.2%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.53% (d)(e)								
87,680,530	16,725,134 (f)	—	—	—	1,179,472	—	104,405,664	104,405,664
CASH EQUIVALENTS – 0.4%								
DWS Government Money Market Series "Institutional Shares", 3.57% (d)								
95,373,226	919,841,131	(982,085,367)	—	—	4,121,953	—	33,128,990	33,128,990
204,728,301	939,707,878	(987,662,718)	2,218,675	1,976,493	6,129,390	—	138,255,790	160,968,629

* 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) 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, 2026 amounted to \$122,202,745, which is 1.4% of net assets.

(c) Affiliated issuer. This security is owned in proportion with its representation in the index.

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

(e) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates. In addition, the Fund held non-cash U.S. Treasury securities collateral having a value of \$22,978,670.

(f) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended May 31, 2026.

ADR: American Depositary Receipt

CVA: Certificaten Van Aandelen (Dutch Certificate)

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.

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI EAFE Hedged Equity ETF (Continued)

May 31, 2026

At May 31, 2026, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (\$)
CAC 40 Index	EUR	110	10,378,396	10,495,913	6/19/2026	117,517
DAX Index	EUR	15	10,753,190	11,013,299	6/19/2026	260,109
EURO STOXX 50 Index	EUR	460	31,432,280	32,536,040	6/19/2026	1,103,760
FTSE 100 Index	GBP	230	32,235,947	32,346,269	6/19/2026	110,322
FTSE MIB Index	EUR	20	5,728,887	5,843,550	6/19/2026	114,663
IBEX 35 Index	EUR	26	5,505,136	5,594,343	6/19/2026	89,207
MSCI EAFE Index	USD	220	33,237,587	34,224,300	6/19/2026	986,713
MSCI Singapore Index	SGD	250	8,970,278	9,026,445	6/29/2026	56,167
OMXS30 Index	SEK	270	9,112,100	9,193,878	6/18/2026	81,778
SMI Index	CHF	125	21,140,350	21,723,464	6/19/2026	583,114
SPI 200 Index	AUD	115	17,916,950	18,081,059	6/18/2026	164,109
TOPIX Index	JPY	230	55,290,064	57,216,589	6/11/2026	1,926,525
Total unrealized appreciation						5,593,984

At May 31, 2026, the Fund had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
RBC Capital Markets	6/2/2026	AUD 772,155,242	USD 554,853,769	—	(132,949)
RBC Capital Markets	6/2/2026	AUD 9,979,000	USD 7,170,594	—	(1,814)
RBC Capital Markets	6/2/2026	AUD 942,300	USD 674,485	—	(2,793)
Morgan Stanley Capital	6/2/2026	CHF 748,700	USD 952,495	—	(6,701)
Morgan Stanley Capital	6/2/2026	CHF 607,233,100	USD 778,814,002	858,586	—
Morgan Stanley Capital	6/2/2026	CHF 14,192,000	USD 18,193,612	11,561	—
Morgan Stanley Capital	6/2/2026	DKK 25,845,000	USD 4,064,048	30,651	—
Morgan Stanley Capital	6/2/2026	DKK 862,861,500	USD 135,682,581	1,023,535	—
Morgan Stanley Capital	6/2/2026	EUR 2,372,382,300	USD 2,786,538,568	19,390,819	—
Morgan Stanley Capital	6/2/2026	EUR 2,978,600	USD 3,465,378	—	(8,863)
Morgan Stanley Capital	6/2/2026	EUR 99,839,000	USD 117,232,811	780,558	—
RBC Capital Markets	6/2/2026	GBP 1,082,800	USD 1,454,954	—	(3,254)
RBC Capital Markets	6/2/2026	GBP 918,364,000	USD 1,247,884,942	11,123,515	—
The Bank of New York Mellon	6/2/2026	HKD 1,190,458,700	USD 152,133,645	229,358	—
The Bank of New York Mellon	6/2/2026	HKD 49,391,000	USD 6,311,652	9,288	—
JP Morgan & Chase Co.	6/2/2026	ILS 14,005,000	USD 4,743,745	—	(223,448)
JP Morgan & Chase Co.	6/2/2026	ILS 206,540,200	USD 69,959,083	—	(3,295,111)
Morgan Stanley Capital	6/2/2026	JPY 19,498,358,000	USD 124,647,147	2,220,010	—
Morgan Stanley Capital	6/2/2026	JPY 375,132,100	USD 2,363,629	8,234	—
Morgan Stanley Capital	6/2/2026	JPY 291,861,290,000	USD 1,866,567,718	34,016,373	—
Goldman Sachs & Co.	6/2/2026	NOK 358,028,000	USD 38,475,294	—	(245,296)
JP Morgan & Chase Co.	6/2/2026	NOK 16,277,900	USD 1,749,309	—	(11,140)
RBC Capital Markets	6/2/2026	NOK 211,411,000	USD 22,719,623	—	(144,395)
Bank of America	6/2/2026	SEK 95,158,000	USD 10,300,493	—	(5,688)
Bank of America	6/2/2026	SEK 2,426,845,300	USD 262,700,751	—	(141,122)
Bank of America	6/2/2026	SEK 3,045,900	USD 326,414	—	(3,475)
RBC Capital Markets	6/2/2026	USD 562,067,530	AUD 781,191,842	—	(585,754)
RBC Capital Markets	6/2/2026	USD 1,363,574	AUD 1,884,700	—	(8,946)
Morgan Stanley Capital	6/2/2026	USD 1,928,384	CHF 1,497,400	—	(9,993)

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI EAFE Hedged Equity ETF (Continued)

May 31, 2026

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
The Bank of New York Mellon	6/2/2026	USD 794,364,113	CHF 620,676,400	814,158	—
The Bank of New York Mellon	6/2/2026	USD 138,767,156	DKK 888,706,500	—	(74,714)
Morgan Stanley Capital	6/2/2026	USD 7,006,513	EUR 5,957,200	—	(58,032)
Morgan Stanley Capital	6/2/2026	USD 2,881,438,322	EUR 2,469,242,700	—	(1,312,561)
RBC Capital Markets	6/2/2026	USD 2,943,639	GBP 2,165,600	—	(27,224)
RBC Capital Markets	6/2/2026	USD 26,683,429	GBP 19,637,000	—	(238,268)
The Bank of New York Mellon	6/2/2026	USD 1,209,979,499	GBP 897,644,200	—	(1,121,441)
The Bank of New York Mellon	6/2/2026	USD 158,196,558	HKD 1,239,849,700	10,093	—
JP Morgan & Chase Co.	6/2/2026	USD 78,667,808	ILS 220,545,200	—	(446,421)
Morgan Stanley Capital	6/2/2026	USD 4,807,712	JPY 750,264,200	—	(96,920)
Morgan Stanley Capital	6/2/2026	USD 1,953,052,289	JPY 310,984,515,900	—	(429,202)
Goldman Sachs & Co.	6/2/2026	USD 4,994,922	NOK 46,478,000	31,656	—
Goldman Sachs & Co.	6/2/2026	USD 33,735,057	NOK 311,550,000	—	(41,045)
JP Morgan & Chase Co.	6/2/2026	USD 1,762,593	NOK 16,277,900	—	(2,145)
RBC Capital Markets	6/2/2026	USD 22,891,870	NOK 211,411,000	—	(27,852)
Morgan Stanley Capital	6/2/2026	USD 273,469,413	SEK 2,525,049,200	8,530	—
JP Morgan & Chase Co.	6/3/2026	NZD 14,916,300	USD 8,790,155	—	(143,355)
RBC Capital Markets	6/3/2026	NZD 10,227,000	USD 6,027,313	—	(97,732)
Goldman Sachs & Co.	6/3/2026	SGD 79,051,200	USD 62,196,066	242,495	—
RBC Capital Markets	6/3/2026	SGD 80,201,000	USD 63,102,446	247,759	—
JP Morgan & Chase Co.	6/3/2026	USD 8,930,389	NZD 14,916,300	3,121	—
RBC Capital Markets	6/3/2026	USD 6,122,905	NZD 10,227,000	2,140	—
Goldman Sachs & Co.	6/3/2026	USD 61,983,926	SGD 79,051,200	—	(30,355)
RBC Capital Markets	6/3/2026	USD 62,885,482	SGD 80,201,000	—	(30,796)
RBC Capital Markets	7/2/2026	AUD 10,714,000	USD 7,704,056	8,245	—
RBC Capital Markets	7/2/2026	AUD 781,191,842	USD 561,737,086	611,053	—
The Bank of New York Mellon	7/2/2026	CHF 620,676,400	USD 796,924,144	—	(1,003,572)
The Bank of New York Mellon	7/2/2026	CHF 26,795,000	USD 34,402,271	—	(44,783)
The Bank of New York Mellon	7/2/2026	DKK 888,706,500	USD 138,990,912	60,153	—
The Bank of New York Mellon	7/2/2026	DKK 30,772,000	USD 4,812,600	2,038	—
Morgan Stanley Capital	7/2/2026	EUR 86,804,000	USD 101,402,870	13,125	—
Morgan Stanley Capital	7/2/2026	EUR 2,469,242,700	USD 2,885,201,448	1,049,928	—
The Bank of New York Mellon	7/2/2026	GBP 5,605,000	USD 7,554,671	6,853	—
The Bank of New York Mellon	7/2/2026	GBP 897,644,200	USD 1,209,911,278	1,123,598	—
JP Morgan & Chase Co.	7/2/2026	ILS 220,545,200	USD 78,667,107	435,453	—
JP Morgan & Chase Co.	7/2/2026	ILS 33,308,000	USD 11,880,732	65,739	—
Morgan Stanley Capital	7/2/2026	JPY 9,154,943,000	USD 57,628,134	—	(6,919)
Morgan Stanley Capital	7/2/2026	JPY 310,984,515,900	USD 1,957,910,484	103,732	—
Goldman Sachs & Co.	7/2/2026	NOK 311,550,000	USD 33,717,168	40,740	—
JP Morgan & Chase Co.	7/2/2026	NOK 16,277,900	USD 1,761,695	2,166	—
RBC Capital Markets	7/2/2026	NOK 211,411,000	USD 22,880,387	28,301	—
JP Morgan & Chase Co.	7/2/2026	NZD 1,376,000	USD 824,598	—	(285)
JP Morgan & Chase Co.	7/2/2026	NZD 14,916,300	USD 8,938,278	—	(3,734)
RBC Capital Markets	7/2/2026	NZD 10,227,000	USD 6,128,877	—	(1,996)
Morgan Stanley Capital	7/2/2026	SEK 2,525,049,200	USD 273,896,749	—	(37,645)
Goldman Sachs & Co.	7/2/2026	SGD 79,051,200	USD 62,112,012	29,318	—
RBC Capital Markets	7/2/2026	SGD 80,201,000	USD 63,014,441	28,754	—
Goldman Sachs & Co.	7/2/2026	USD 706,064	NOK 6,524,000	—	(864)
Morgan Stanley Capital	7/2/2026	USD 2,766,006	SEK 25,499,000	297	—
Goldman Sachs & Co.	7/2/2026	USD 737,808	SGD 939,000	—	(366)
The Bank of New York Mellon	7/3/2026	HKD 1,239,849,700	USD 158,365,382	—	(21,482)

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI EAFE Hedged Equity ETF (Continued)

May 31, 2026

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)		
The Bank of New York Mellon	7/3/2026	USD	4,294,381	HKD	33,619,000	340	—
Total unrealized appreciation (depreciation)						74,672,273	(10,130,451)

For information on the Fund's policy and additional disclosures regarding futures contracts and forward foreign currency contracts, please refer to the Derivatives section of Note 2 in the accompanying Notes to Financial Statements.

Currency Abbreviations

AUD	Australian Dollar
CHF	Swiss Franc
DKK	Danish Krone
EUR	Euro
GBP	Pound Sterling
HKD	Hong Kong Dollar
ILS	Israeli Shekel
JPY	Japanese Yen
NOK	Norwegian Krone
NZD	New Zealand Dollar
SEK	Swedish Krona
SGD	Singapore Dollar
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, 2026 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 8,523,548,920	\$ 17,529	\$ —	\$ 8,523,566,449
Preferred Stocks	22,812,280	—	—	22,812,280
Exchange-Traded Funds	10,244,250	—	—	10,244,250
Short-Term Investments (a)	137,534,654	—	—	137,534,654
Derivatives (b)				
Forward Foreign Currency Contracts	—	74,672,273	—	74,672,273
Futures Contracts	5,593,984	—	—	5,593,984
TOTAL	\$ 8,699,734,088	\$ 74,689,802	\$ —	\$ 8,774,423,890

Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Forward Foreign Currency Contracts	\$ —	\$ (10,130,451)	\$ —	\$ (10,130,451)
TOTAL	\$ —	\$ (10,130,451)	\$ —	\$ (10,130,451)

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

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

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 96.1%					
Australia – 0.0%			Chile – 0.3%		
MMG Ltd. *			Banco de Chile	351,212	66,159
(Cost \$15,909)	30,548	34,341	Banco de Credito e Inversiones SA	678	45,745
Brazil – 2.7%			Banco Santander Chile	595,329	46,822
Ambev SA	35,709	115,525	Cencosud SA	9,797	23,104
Axia Energia	8,609	89,477	Empresas Copec SA	2,673	18,991
B3 SA – Brasil Bolsa Balcao	41,287	135,044	Enel Chile SA	175,826	15,270
Banco Bradesco SA	15,241	46,830	Falabella SA	5,055	32,373
Banco BTG Pactual S.A	9,749	103,876	Latam Airlines Group SA	2,525,633	68,388
Banco do Brasil SA	13,361	53,767	Plaza SA	6,618	28,850
BB Seguridade Participacoes SA	5,378	37,740	(Cost \$224,630)		345,702
Caixa Seguridade Participacoes S/A	5,659	19,867	China – 16.2%		
Cia de Saneamento Basico do Estado de Sao Paulo	19,221	106,496	360 Security Technology, Inc., Class A	6,016	8,981
Companhia Paranaense de Energia	14,172	40,904	37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	1,600	4,541
CPFL Energia SA	1,027	8,834	3SBio, Inc., 144A *	14,388	33,965
Embraer SA	5,619	81,736	AAC Technologies Holdings, Inc.	6,487	37,663
Energisa SA	2,667	25,377	Accelink Technologies Co. Ltd., Class A	400	12,059
Eneva SA *	7,071	35,926	Advanced Micro-Fabrication Equipment, Inc., China, Class A	505	22,225
Engie Brasil Energia SA	2,493	16,358	AECC Aviation Power Co. Ltd., Class A	1,200	7,365
Equatorial SA	8,921	68,174	Agricultural Bank of China Ltd., Class A	43,400	40,543
Itau Unibanco Holding SA	4,620	36,689	Agricultural Bank of China Ltd., Class H	220,975	162,695
Klabin SA	6,105	20,174	Aier Eye Hospital Group Co. Ltd., Class A	4,684	6,314
Localiza Rent a Car SA	6,540	54,477	Air China Ltd., Class A *	8,200	8,254
MBRF Global Foods Co. SA	5,369	17,040	Akeso, Inc., 144A *	5,407	81,482
Motiva Infraestrutura de Mobilidade SA	8,717	24,382	Aluminum Corp. of China Ltd., Class A	2,812	4,747
NU Holdings Ltd., Class A *	29,745	390,552	Aluminum Corp. of China Ltd., Class H	30,818	42,863
Petroleo Brasileiro SA	29,345	271,836	Anhui Conch Cement Co. Ltd., Class A	1,500	4,468
Porto Seguro SA	1,930	18,483	Anhui Conch Cement Co. Ltd., Class H	10,417	25,295
PRIO SA *	6,840	84,406	Anhui Gujing Distillery Co. Ltd., Class A	272	3,740
Raia Drogasil SA	9,876	36,590	Anhui Jianghuai Automobile Group Corp. Ltd., Class A *	1,300	7,114
Rede D'Or Sao Luiz SA, 144A	4,970	33,517	Anker Innovations Technology Co. Ltd., Class A	200	3,717
Rumo SA	8,100	22,030	ANTA Sports Products Ltd.	10,173	98,395
StoneCo Ltd., Class A	1,796	20,564	Avary Holding Shenzhen Co. Ltd., Class A	730	11,331
Suzano SA	4,614	38,333	BAIC BluePark New Energy Technology Co. Ltd., Class A *	5,000	4,516
Telefonica Brasil SA	6,242	41,848	Baidu, Inc., Class A *	17,081	283,343
TIM SA	7,600	32,994			
Ultrapar Participacoes SA	4,855	24,898			
Vale SA	28,958	475,424			
Vibra Energia SA	8,945	52,753			
WEG SA	12,097	105,753			
XP, Inc., Class A	3,320	55,344			
(Cost \$1,681,563)		2,844,018			
Canada – 0.0%					
China Gold International Resources Corp. Ltd.					
(Cost \$34,734)	1,913	36,664			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)

May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
Baiyin Nonferrous Group Co. Ltd., Class A	7,300	6,766	Changchun High-Tech Industry Group Co. Ltd., Class A	360	3,915
Bank of Beijing Co. Ltd., Class A	12,500	9,405	Changjiang Securities Co. Ltd., Class A	1,400	1,682
Bank of Changsha Co. Ltd., Class A	4,992	7,010	Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A	328	6,157
Bank of Chengdu Co. Ltd., Class A	2,451	6,739	Chaozhou Three-Circle Group Co. Ltd., Class A	864	16,447
Bank of China Ltd., Class A	12,400	10,741	Chifeng Jilong Gold Mining Group Ltd., Class A	1,800	8,879
Bank of China Ltd., Class H	547,020	363,661	China CITIC Bank Corp. Ltd., Class A	6,700	7,348
Bank of Communications Co. Ltd., Class A	26,100	25,694	China CITIC Bank Corp. Ltd., Class H	65,345	60,785
Bank of Communications Co. Ltd., Class H	73,201	68,186	China Coal Energy Co. Ltd., Class H	16,135	26,024
Bank of Hangzhou Co. Ltd., Class A	3,560	8,425	China Construction Bank Corp., Class A	12,800	18,844
Bank of Jiangsu Co. Ltd., Class A	11,454	19,115	China Construction Bank Corp., Class H	680,017	736,687
Bank of Nanjing Co. Ltd., Class A	5,700	9,082	China CSSC Holdings Ltd., Class A	4,012	22,167
Bank of Ningbo Co. Ltd., Class A	2,270	10,412	China Eastern Airlines Corp. Ltd., Class A *	11,535	7,485
Bank of Shanghai Co. Ltd., Class A	8,440	11,265	China Energy Engineering Corp. Ltd., Class A	23,540	10,056
Baoshan Iron & Steel Co. Ltd., Class A	14,600	13,013	China Everbright Bank Co. Ltd., Class A	27,100	12,418
Beijing Compass Technology Development Co. Ltd., Class A	500	6,788	China Feihe Ltd., 144A	28,631	11,179
Beijing Kingsoft Office Software, Inc., Class A	252	8,884	China Galaxy Securities Co. Ltd., Class A	3,700	6,716
Beijing New Building Materials PLC, Class A	1,470	4,976	China Galaxy Securities Co. Ltd., Class H	25,762	25,509
Beijing Tong Ren Tang Co. Ltd., Class A	900	3,412	China Greatwall Technology Group Co. Ltd., Class A *	700	1,842
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A *	609	3,120	China Hongqiao Group Ltd.	26,545	94,909
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	21,350	15,842	China International Capital Corp. Ltd., Class A	1,549	7,737
Bilibili, Inc., Class Z *	1,960	34,088	China International Capital Corp. Ltd., Class H, 144A	12,883	32,253
Biwin Storage Technology Co. Ltd., Class A *	225	10,888	China Jushi Co. Ltd., Class A	1,304	8,115
Bluefocus Intelligent Communications Group Co. Ltd., Class A *	3,300	8,146	China Life Insurance Co. Ltd., Class A	400	2,000
BOC International China Co. Ltd., Class A	2,100	3,539	China Life Insurance Co. Ltd., Class H	60,513	222,998
BOE Technology Group Co. Ltd., Class A	18,900	14,276	China Longyuan Power Group Corp. Ltd., Class H	18,487	15,970
BYD Co. Ltd., Class A	2,700	38,385	China Mengniu Dairy Co. Ltd.	23,728	51,350
BYD Co. Ltd., Class H	29,613	344,992	China Merchants Bank Co. Ltd., Class A	8,963	50,357
BYD Electronic International Co. Ltd.	6,270	23,346	China Merchants Bank Co. Ltd., Class H	31,604	189,941
Caitong Securities Co. Ltd., Class A	3,204	3,718	China Merchants Energy Shipping Co. Ltd., Class A	4,324	10,137
Cambricon Technologies Corp. Ltd., Class A	312	60,414	China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A	4,300	6,381
CCOOP Group Co. Ltd., Class A *	13,900	3,575			
CGN Power Co. Ltd., Class H, 144A	75,715	29,950			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued) May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
China Merchants Securities Co. Ltd., Class A	3,900	9,794	China Tower Corp. Ltd., Class H, 144A	33,531	42,444
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	3,800	4,954	China Tungsten And Hightech Materials Co. Ltd., Class A	1,200	12,062
China Minsheng Banking Corp. Ltd., Class A	7,500	3,935	China United Network Communications Ltd., Class A	19,199	12,345
China Minsheng Banking Corp. Ltd., Class H	61,539	26,384	China Vanke Co. Ltd., Class A *	9,300	4,880
China National Building Material Co. Ltd., Class H	29,393	19,916	China XD Electric Co. Ltd., Class A	4,100	10,042
China National Chemical Engineering Co. Ltd., Class A	4,000	4,564	China Yangtze Power Co. Ltd., Class A	12,000	49,222
China National Nuclear Power Co. Ltd., Class A	4,700	6,280	China Zheshang Bank Co. Ltd., Class A	5,070	2,248
China National Software & Service Co. Ltd., Class A *	10	53	Chongqing Afari Technology Co. Ltd., Class A *	5,500	8,772
China Nonferrous Mining Corp. Ltd.	11,493	19,871	Chongqing Changan Automobile Co. Ltd., Class A	362	424
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	1,400	10,061	Chongqing Rural Commercial Bank Co. Ltd., Class A	2,544	2,497
China Oilfield Services Ltd., Class H	15,952	16,080	Chongqing Rural Commercial Bank Co. Ltd., Class H	21,313	17,296
China Pacific Insurance Group Co. Ltd., Class A	3,900	18,551	Chongqing Zhifei Biological Products Co. Ltd., Class A *	1,435	2,883
China Pacific Insurance Group Co. Ltd., Class H	21,048	84,386	CICT Mobile Communication Technology Co. Ltd., Class A *	3,620	8,636
China Petroleum & Chemical Corp., Class A	11,300	8,101	CITIC Ltd.	33,621	56,458
China Petroleum & Chemical Corp., Class H	186,633	102,879	CITIC Securities Co. Ltd., Class A	4,510	17,366
China Railway Group Ltd., Class A	12,300	8,672	CITIC Securities Co. Ltd., Class H	13,135	43,644
China Railway Group Ltd., Class H	29,642	13,276	CMOC Group Ltd., Class A	8,400	22,983
China Rare Earth Resources And Technology Co. Ltd., Class A *	100	721	CMOC Group Ltd., Class H	28,719	66,879
China Resources Microelectronics Ltd., Class A	893	8,460	CNGR Advanced Material Co. Ltd., Class A	840	6,501
China Resources Mixc Lifestyle Services Ltd., 144A	5,557	29,498	CNPC Capital Co. Ltd., Class A	5,700	6,572
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	429	1,550	Contemporary Amperex Technology Co. Ltd., Class A	2,153	134,934
China Shenhua Energy Co. Ltd., Class A	1,829	12,685	Contemporary Amperex Technology Co. Ltd., Class H	1,382	131,289
China Shenhua Energy Co. Ltd., Class H	28,601	164,521	COSCO SHIPPING Energy Transportation Co. Ltd., Class A	2,100	6,047
China Southern Airlines Co. Ltd., Class A *	7,700	6,248	COSCO SHIPPING Energy Transportation Co. Ltd., Class H	10,000	20,403
China State Construction Engineering Corp. Ltd., Class A	11,200	7,996	COSCO SHIPPING Holdings Co. Ltd., Class A	3,930	8,214
China Three Gorges Renewables Group Co. Ltd., Class A	14,675	9,045	COSCO SHIPPING Holdings Co. Ltd., Class H	21,934	39,659
China Tourism Group Duty Free Corp. Ltd., Class A	1,200	10,568	CRRC Corp. Ltd., Class A	17,600	15,011
			CRRC Corp. Ltd., Class H	36,452	24,140
			CSC Financial Co. Ltd., Class A	2,433	8,771
			CSPC Pharmaceutical Group Ltd.	66,426	63,570
			Daqin Railway Co. Ltd., Class A	7,015	5,382
			Datang International Power Generation Co. Ltd., Class A	9,200	11,736
			Dongfang Electric Corp. Ltd., Class A	2,280	11,873

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)

May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
Dongxing Securities Co. Ltd., Class A	600	1,186	Guangdong Haid Group Co. Ltd., Class A	901	6,237
East Money Information Co. Ltd., Class A	7,388	20,924	Guangdong HEC Technology Holding Co. Ltd., Class A *	2,000	10,530
Eastroc Beverage Group Co. Ltd., Class A	341	7,180	Guangzhou Automobile Group Co. Ltd., Class A	2,900	2,602
Ecovacs Robotics Co. Ltd., Class A	500	4,340	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	600	1,909
Empyrean Technology Co. Ltd., Class A *	400	6,770	Guangzhou Tinci Materials Technology Co. Ltd., Class A	2,040	15,689
ENN Energy Holdings Ltd.	5,997	42,011	Guolian Minsheng Securities Co. Ltd., Class A	1,900	2,441
ENN Natural Gas Co. Ltd., Class A	2,700	7,802	Guosen Securities Co. Ltd., Class A	4,200	6,283
Eoptolink Technology, Inc. Ltd., Class A *	460	48,034	Guotai Haitong Securities Co. Ltd.	8,092	18,396
Eve Energy Co. Ltd., Class A	728	6,852	Guotai Haitong Securities Co. Ltd., Class H, 144A	16,694	27,820
Everbright Securities Co. Ltd., Class A	2,000	4,219	Guoyuan Securities Co. Ltd., Class A	30	32
Fiberhome Telecommunication Technologies Co. Ltd., Class A	1,300	9,971	H World Group Ltd., ADR	1,419	63,699
Focus Media Information Technology Co. Ltd., Class A	8,020	6,615	Haidilao International Holding Ltd., 144A	13,686	22,283
Foshan Haitian Flavouring & Food Co. Ltd., Class A	2,151	11,421	Haier Smart Home Co. Ltd., Class A	2,100	6,481
Founder Securities Co. Ltd., Class A	1,900	1,935	Haier Smart Home Co. Ltd., Class H	17,578	44,187
Foxconn Industrial Internet Co. Ltd., Class A	5,143	55,799	Hainan Airlines Holding Co. Ltd., Class A *	33,864	7,358
Full Truck Alliance Co. Ltd., ADR	5,841	51,518	Hainan Airport Infrastructure Co. Ltd., Class A	13,900	6,595
Fuyao Glass Industry Group Co. Ltd., Class A	600	4,670	Haitian International Holdings Ltd.	6,009	15,151
Fuyao Glass Industry Group Co. Ltd., Class H, 144A	5,239	37,169	Hangzhou Chang Chuan Technology Co. Ltd., Class A	500	15,579
Ganfeng Lithium Group Co. Ltd., Class A	480	5,072	Hangzhou First Applied Material Co. Ltd., Class A	1,600	4,233
Ganfeng Lithium Group Co. Ltd., Class H, 144A	3,758	30,714	Hangzhou Silan Microelectronics Co. Ltd., Class A	1,300	6,649
GD Power Development Co. Ltd., Class A	7,854	5,979	Hangzhou Tigermed Consulting Co. Ltd., Class A	174	1,015
GDS Holdings Ltd., Class A *	8,369	35,540	Hansoh Pharmaceutical Group Co. Ltd., 144A	10,191	40,884
Genscript Biotech Corp. *	10,171	17,754	Hebei Changshan Biochemical Pharmaceutical Co. Ltd., Class A *	1,700	10,365
GF Securities Co. Ltd., Class A	1,300	3,630	Henan Shenhua Coal Industry & Electricity Power Co. Ltd., Class A	621	2,667
GF Securities Co. Ltd., Class H	7,428	15,307	Henan Shuanghui Investment & Development Co. Ltd., Class A	1,808	6,686
Giant Biogene Holding Co. Ltd., 144A	2,411	9,248	Hengan International Group Co. Ltd.	5,370	16,678
Giant Network Group Co. Ltd., Class A	1,500	5,778	Hengli Petrochemical Co. Ltd., Class A	3,602	9,152
GigaDevice Semiconductor, Inc., Class A	233	16,084	Hengtong Optic-electric Co. Ltd., Class A	1,100	12,539
GoerTek, Inc., Class A	2,100	8,328	Hesai Group *	956	19,262
Goldwind Science & Technology Co. Ltd., Class A	1,138	3,939			
Gotion High-tech Co. Ltd., Class A	1,200	5,845			
Great Wall Motor Co. Ltd., Class H	18,935	25,152			
Gree Electric Appliances, Inc. of Zhuhai, Class A	800	4,632			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued) May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
Hgtech Co. Ltd., Class A	600	13,473	Inner Mongolia Yili Industrial Group Co. Ltd., Class A	3,900	15,519
Hithink RoyalFlush Information Network Co. Ltd., Class A	273	9,191	Inner Mongolia Yitai Coal Co. Ltd., Class B	8,263	22,971
Horizon Robotics *	39,954	26,969	Innovent Biologics, Inc., 144A *	11,599	123,362
Hoshine Silicon Industry Co. Ltd., Class A	500	2,814	Isofstone Information Technology Group Co. Ltd., Class A	330	1,612
Hua Hong Semiconductor Ltd., Class H, 144A *	6,404	131,808	J&T Global Express Ltd. *	19,030	21,927
Huadian Power International Corp. Ltd., Class A	6,600	5,424	JA Solar Technology Co. Ltd., Class A *	2,276	3,065
Huadong Medicine Co. Ltd., Class A	1,300	5,576	JCET Group Co. Ltd., Class A	1,300	15,766
Huafon Chemical Co. Ltd., Class A	2,500	3,736	JD Health International, Inc., 144A *	7,496	36,730
Huaneng Power International, Inc., Class A	6,000	7,867	JD Logistics, Inc., 144A *	16,142	26,550
Huaneng Power International, Inc., Class H	34,048	31,585	JD.com, Inc., Class A	18,583	269,133
Huaqin Co. Ltd., Class A	500	7,864	Jiangsu Eastern Shenghong Co. Ltd., Class A *	1,992	3,548
Huatai Securities Co. Ltd., Class A	3,600	9,674	Jiangsu Hengli Hydraulic Co. Ltd., Class A	804	12,967
Huatai Securities Co. Ltd., Class H, 144A	10,160	20,548	Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	3,478	25,802
Huaxia Bank Co. Ltd., Class A	2,800	2,777	Jiangsu Yanghe Distillery Co. Ltd., Class A	800	5,367
Huayu Automotive Systems Co. Ltd., Class A	1,600	3,952	Jiangsu Zhongtian Technology Co. Ltd., Class A	896	5,588
Huizhou Desay Sv Automotive Co. Ltd., Class A	400	6,017	Jiangxi Copper Co. Ltd., Class A	1,400	9,002
Hunan Valin Steel Co. Ltd., Class A	4,600	2,727	Jiangxi Copper Co. Ltd., Class H	7,960	35,753
Hundsun Technologies, Inc., Class A	389	1,395	Jinko Solar Co. Ltd., Class A *	5,688	4,927
Hygon Information Technology Co. Ltd., Class A	1,117	48,525	Kanzhun Ltd., ADR	2,954	40,086
IEIT Systems Co. Ltd., Class A	921	8,798	KE Holdings, Inc., ADR	2,937	48,754
Iflytek Co. Ltd., Class A	1,250	8,850	KE Holdings, Inc., Class A	7,528	41,709
Imeik Technology Development Co. Ltd., Class A	232	3,592	Kingdee International Software Group Co. Ltd. *	23,832	22,108
Industrial & Commercial Bank of China Ltd., Class A	30,500	32,550	Kingfa Sci & Tech Co. Ltd., Class A	3,900	9,748
Industrial & Commercial Bank of China Ltd., Class H	528,909	448,131	Kingsoft Corp. Ltd.	7,686	20,772
Industrial Bank Co. Ltd., Class A	9,759	26,686	Kuaishou Technology, 144A	19,887	115,563
Industrial Securities Co. Ltd., Class A	6,700	5,694	Kuang-Chi Technologies Co. Ltd., Class A *	1,500	8,915
Ingenic Semiconductor Co. Ltd., Class A	500	11,637	Kunlun Tech Co. Ltd., Class A *	200	1,298
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A	13,600	4,744	Kweichow Moutai Co. Ltd., Class A	615	120,540
Inner Mongolia Dian Tou Energy Corp. Ltd., Class A	2,308	10,559	Laopu Gold Co. Ltd., Class H	225	14,470
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	2,800	2,119	LB Group Co. Ltd., Class A	1,916	4,050
Inner Mongolia Xingye Silver&Tin Mining Co. Ltd., Class A	1,700	9,976	Lenovo Group Ltd.	62,173	190,401
			Lens Technology Co. Ltd., Class A	3,176	19,013
			Leo Group Co. Ltd., Class A	10,600	9,370
			Li Auto, Inc., Class A *	9,992	73,758
			Li Ning Co. Ltd.	19,826	46,043
			Lingyi iTech Guangdong Co., Class A	2,590	5,570
			Longfor Group Holdings Ltd., 144A	15,063	15,088

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)

May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
LONGi Green Energy Technology Co. Ltd., Class A *	3,254	6,681	Pharmaron Beijing Co. Ltd., Class A	1,575	5,843
Luxshare Precision Industry Co. Ltd., Class A	3,270	35,425	PICC Property & Casualty Co. Ltd., Class H	57,203	106,203
Luzhou Laojiao Co. Ltd., Class A	400	5,383	Ping An Bank Co. Ltd., Class A	11,800	19,064
Mango Excellent Media Co. Ltd., Class A	1,803	4,651	Ping An Insurance Group Co. of China Ltd., Class A	5,217	41,256
Maxscend Microelectronics Co. Ltd., Class A *	448	7,158	Ping An Insurance Group Co. of China Ltd., Class H	52,671	403,590
Meituan, Class B, 144A *	40,104	375,868	Piotech, Inc., Class A	94	8,726
Metallurgical Corp. of China Ltd., Class A	16,000	6,693	Poly Developments and Holdings Group Co. Ltd., Class A	7,100	6,055
Midea Group Co. Ltd., Class A	2,000	23,901	Pony AI, Inc., Class A *	1,546	15,683
Midea Group Co. Ltd., Class H	3,750	41,032	Pop Mart International Group Ltd., 144A	4,324	95,673
MINISO Group Holding Ltd.	3,279	10,820	Postal Savings Bank of China Co. Ltd., Class A	17,216	12,673
Montage Technology Co. Ltd., Class A	489	18,287	Postal Savings Bank of China Co. Ltd., Class H, 144A	71,675	45,912
Muyuan Foods Group Co. Ltd., Class A	3,064	17,242	Power Construction Corp. of China Ltd., Class A	7,801	6,157
NARI Technology Co. Ltd., Class A	4,323	15,911	Qinghai Salt Lake Industry Co. Ltd., Class A *	2,100	9,551
National Silicon Industry Group Co. Ltd., Class A *	907	3,714	Range Intelligent Computing Technology Group Co. Ltd., Class A	800	9,918
NAURA Technology Group Co. Ltd., Class A	317	29,514	Remegen Co. Ltd., Class H, 144A *	1,523	16,062
NetEase, Inc.	14,470	358,385	Rongsheng Petrochemical Co. Ltd., Class A *	7,375	12,275
New China Life Insurance Co. Ltd., Class A	400	3,530	SAIC Motor Corp. Ltd., Class A	4,500	8,195
New China Life Insurance Co. Ltd., Class H	8,489	52,492	Sailun Group Co. Ltd., Class A	2,700	5,041
New Hope Liuhe Co. Ltd., Class A	2,400	2,799	Sanan Optoelectronics Co. Ltd., Class A	3,400	7,860
New Oriental Education & Technology Group, Inc.	11,073	51,487	Sangfor Technologies, Inc., Class A	500	7,904
Nexchip Semiconductor Corp., Class A	1,670	11,246	Sany Heavy Industry Co. Ltd., Class A	3,364	8,921
Ningbo Deye Technology Co. Ltd., Class A	987	16,871	Satellite Chemical Co. Ltd., Class A	2,190	7,533
Ningbo Orient Wires & Cables Co. Ltd., Class A	720	4,757	SDIC Capital Co. Ltd., Class A	1,400	1,333
Ningbo Tuopu Group Co. Ltd., Class A	1,078	9,943	SDIC Power Holdings Co. Ltd., Class A	4,100	8,666
Ningxia Baofeng Energy Group Co. Ltd., Class A	4,056	14,389	SenseTime Group, Inc., Class B, 144A *	221,928	47,008
NIO, Inc., Class A *	14,562	78,971	Seres Group Co. Ltd., Class A	830	9,994
Nongfu Spring Co. Ltd., Class H, 144A	13,441	73,406	SF Holding Co. Ltd., Class A	1,575	8,137
OmniVision Integrated Circuits Group, Inc.	586	8,229	SG Micro Corp., Class A	256	4,456
Orient Securities Co. Ltd., Class A	3,238	4,456	Shaanxi Coal Industry Co. Ltd., Class A	4,400	16,741
People's Insurance Co. Group of China Ltd., Class A	6,700	6,774	Shandong Gold Mining Co. Ltd., Class A	1,736	7,408
People's Insurance Co. Group of China Ltd., Class H	66,787	44,145	Shandong Gold Mining Co. Ltd., Class H, 144A	7,518	22,870
PetroChina Co. Ltd., Class A	14,432	23,188	Shandong Himile Mechanical Science & Technology Co. Ltd., Class A	1,015	7,848
PetroChina Co. Ltd., Class H	170,689	237,186			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued) May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
Shandong Hongqiao Aluminum Industry Holding Co. Ltd., Class A	2,100	6,599	Shenzhen Longsys Electronics Co. Ltd., Class A *	300	24,446
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	1,296	5,638	Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	683	15,328
Shandong Nanshan Aluminum Co. Ltd., Class A	6,800	5,227	Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	314	2,169
Shandong Sun Paper Industry JSC Ltd., Class A	64	131	Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	1,500	7,410
Shanghai Baosight Software Co. Ltd., Class A	1,004	2,990	Shenzhen Sunway Communication Co. Ltd., Class A	300	4,375
Shanghai BOCHU Electronic Technology Corp. Ltd., Class A	44	1,059	Shenzhen Techwinsemi Technology Co. Ltd., Class A	100	9,460
Shanghai Electric Group Co. Ltd., Class A *	6,300	7,506	Shenzhen Transsion Holdings Co. Ltd., Class A	441	3,924
Shanghai Electric Power Co. Ltd., Class A *	2,200	7,245	Shenzhou International Group Holdings Ltd.	6,767	40,083
Shanghai International Airport Co. Ltd., Class A	900	3,335	Sichuan Changhong Electric Co. Ltd., Class A	3,600	3,831
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	1,900	4,628	Sichuan Chuantou Energy Co. Ltd., Class A	1,900	4,353
Shanghai Pudong Development Bank Co. Ltd., Class A	20,800	28,808	Sichuan Kelun Pharmaceutical Co. Ltd., Class A	400	2,150
Shanghai Putailai New Energy Technology Group Co. Ltd.	942	4,265	Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd., Class H *	398	23,463
Shanghai RAAS Blood Products Co. Ltd., Class A	5,600	4,395	Sichuan Road & Bridge Group Co. Ltd., Class A	5,708	7,391
Shanghai Rural Commercial Bank Co. Ltd., Class A	1,388	1,744	Sinoma Science & Technology Co. Ltd., Class A	1,000	10,517
Shanghai United Imaging Healthcare Co. Ltd., Class A	494	8,784	Sinopharm Group Co. Ltd., Class H	11,427	24,671
Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	1,800	9,243	Sinotruk Hong Kong Ltd.	6,847	32,554
Shanjin International Gold Co. Ltd., Class A	1,992	6,613	Smoore International Holdings Ltd., 144A	14,325	16,634
Shannon Semiconductor Technology Co. Ltd., Class A	100	2,662	SooChow Securities Co. Ltd., Class A	1,352	1,567
Shanxi Coking Coal Energy Group Co. Ltd., Class A	1,740	1,746	Sungrow Power Supply Co. Ltd., Class A	1,153	30,335
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	2,300	5,440	Sunny Optical Technology Group Co. Ltd.	4,920	52,610
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	580	10,999	SUPCON Technology Co. Ltd., Class A *	582	7,381
Sharetronic Data Technology Co. Ltd., Class A	120	4,251	Suzhou Centec Communications Co. Ltd., Class A *	213	8,863
Shengyi Technology Co. Ltd., Class A	1,135	23,592	Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A *	898	28,279
Shennan Circuits Co. Ltd., Class A	355	21,588	Suzhou Everbright Photonics Co. Ltd., Class A *	200	11,670
Shenwan Hongyuan Group Co. Ltd., Class A	14,400	9,387	Suzhou Maxwell Technologies Co. Ltd., Class A	300	11,071
Shenzhen Envicool Technology Co. Ltd., Class A *	600	8,071	Suzhou TFC Optical Communication Co. Ltd., Class A	400	26,914
Shenzhen Inovance Technology Co. Ltd., Class A	1,183	12,933	TAL Education Group, ADR *	2,338	22,702
Shenzhen Kinwong Electronic Co. Ltd., Class A	200	2,341	TBEA Co. Ltd., Class A	2,330	8,731

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)

May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
TCL Technology Group Corp., Class A	11,716	7,412	Wuxi Biologics Cayman, Inc., 144A *	28,344	120,582
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A *	3,361	4,844	WuXi XDC Cayman, Inc. *	2,442	17,107
Tencent Holdings Ltd.	50,153	2,733,908	XCMG Construction Machinery Co. Ltd., Class A	7,200	10,376
Tencent Music Entertainment Group, ADR	4,599	42,403	Xiamen Tungsten Co. Ltd., Class A	700	5,626
Tianqi Lithium Corp., Class A *	1,200	11,153	Xiaomi Corp., Class B, 144A *	138,930	497,084
Tianshan Aluminum Group Co. Ltd., Class A	674	1,487	Xinjiang Daqo New Energy Co. Ltd., Class A *	1,567	4,510
Tingyi Cayman Islands Holding Corp.	16,772	25,575	Xinyi Solar Holdings Ltd.	34,462	11,741
Tongcheng Travel Holdings Ltd.	9,954	17,985	XPeng, Inc., Class A *	10,058	81,946
TongFu Microelectronics Co. Ltd., Class A	340	3,317	XtalPi Holdings Ltd. *	13,770	14,478
Tongling Nonferrous Metals Group Co. Ltd., Class A	11,600	11,831	Yadea Group Holdings Ltd., 144A	10,624	15,278
Tongwei Co. Ltd., Class A *	3,400	7,423	Yangtze Optical Fibre & Cable Joint Stock Ltd. Co., Class H, 144A	3,225	93,496
Trina Solar Co. Ltd., Class A *	1,708	3,893	Yankuang Energy Group Co. Ltd., Class A	3,273	10,547
Tsingtao Brewery Co. Ltd., Class A	500	4,519	Yankuang Energy Group Co. Ltd., Class H	26,498	49,230
Tsingtao Brewery Co. Ltd., Class H *	5,075	32,210	Yantai Jereh Oilfield Services Group Co. Ltd., Class A	200	4,151
UBTech Robotics Corp. Ltd., Class H *	1,588	20,709	Yealink Network Technology Corp. Ltd., Class A	1,044	5,579
Unigroup Guoxin Microelectronics Co. Ltd., Class A	773	9,061	Yonghui Superstores Co. Ltd., Class A *	3,300	1,805
Unisplendour Corp. Ltd., Class A	2,154	9,119	Yonyou Network Technology Co. Ltd., Class A *	2,697	4,134
Universal Scientific Industrial Shanghai Co. Ltd., Class A	1,600	10,600	YTO Express Group Co. Ltd., Class A	2,500	6,929
Verisilicon Microelectronics Shanghai Co. Ltd., Class A *	283	10,326	Yum China Holdings, Inc.	2,562	112,132
Victory Giant Technology Huizhou Co. Ltd., Class A	400	21,789	Yunnan Aluminium Co. Ltd., Class A	464	1,954
Vipshop Holdings Ltd., ADR	2,036	28,952	Yunnan Baiyao Group Co. Ltd., Class A	400	2,953
Wanhua Chemical Group Co. Ltd., Class A	1,858	20,172	Yunnan Energy New Material Group Co. Ltd., Class A *	1,000	10,416
Weichai Power Co. Ltd., Class A	3,300	17,238	Yunnan Tin Co. Ltd., Class A	1,700	9,423
Weichai Power Co. Ltd., Class H	15,713	83,488	Yunnan Yuntianhua Co. Ltd., Class A	1,500	6,793
Wens Foodstuff Group Co. Ltd., Class A	3,606	7,292	Yutong Bus Co. Ltd., Class A	1,700	8,116
Western Mining Co. Ltd., Class A	2,000	9,025	Zangge Mining Co. Ltd., Class A	400	4,563
Western Superconducting Technologies Co. Ltd., Class A	789	7,879	Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	300	5,694
Wolong Electric Group Co. Ltd., Class A	1,300	7,583	Zhaojin Mining Industry Co. Ltd., Class H	12,951	35,629
Wuhan Guide Infrared Co. Ltd., Class A *	3,700	7,039	Zhejiang Century Huatong Group Co. Ltd., Class A	4,000	8,620
Wuliangye Yibin Co. Ltd., Class A	2,007	25,184	Zhejiang China Commodities City Group Co. Ltd., Class A	3,300	6,248
WUS Printed Circuit Kunshan Co. Ltd., Class A	632	12,335	Zhejiang Chint Electrics Co. Ltd., Class A	2,400	10,337
WuXi AppTec Co. Ltd., Class A	1,182	17,751	Zhejiang Dahua Technology Co. Ltd., Class A	1,632	4,026
WuXi AppTec Co. Ltd., Class H, 144A	3,201	53,221	Zhejiang Huayou Cobalt Co. Ltd., Class A	927	7,509

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)

May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	1,100	8,263	Hellenic Telecommunications Organization SA	1,286	27,285
Zhejiang Juhua Co. Ltd., Class A	1,740	8,493	JUMBO SA	927	25,172
Zhejiang Leapmotor Technology Co. Ltd., Class H, 144A *	4,033	20,224	National Bank of Greece SA	6,620	114,472
Zhejiang NHU Co. Ltd., Class A	1,483	6,438	Piraeus Bank SA *	8,812	94,047
Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	1,300	8,905	Public Power Corp. SA	2,278	57,286
Zhejiang Weiming Environment Protection Co. Ltd., Class A	1,800	4,010	(Cost \$340,300)		498,624
Zhejiang Zheneng Electric Power Co. Ltd., Class A	9,300	8,894	Hong Kong – 2.8%		
Zheshang Securities Co. Ltd., Class A	2,100	2,930	Alibaba Group Holding Ltd.	131,300	2,025,567
Zhongji Innolight Co. Ltd., Class A	511	87,705	Alibaba Group Holding Ltd., ADR	607	75,402
Zhongjin Gold Corp. Ltd., Class A	1,800	5,965	Alibaba Health Information Technology Ltd. *	46,252	21,424
Zhongtai Securities Co. Ltd., Class A	4,000	3,216	Beijing Enterprises Holdings Ltd.	3,764	14,803
Zhuzhou CRRC Times Electric Co. Ltd., Class A	771	6,952	Bosideng International Holdings Ltd.	33,928	18,399
Zhuzhou CRRC Times Electric Co. Ltd., Class H	3,117	16,108	C&D International Investment Group Ltd.	7,456	15,013
Zijin Mining Group Co. Ltd., Class A	10,800	48,594	China Gas Holdings Ltd.	20,866	18,451
Zijin Mining Group Co. Ltd., Class H	48,357	202,266	China Merchants Port Holdings Co. Ltd.	12,018	23,601
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	5,076	5,410	China Overseas Land & Investment Ltd.	30,245	60,282
ZTE Corp., Class A *	1,900	10,313	China Power International Development Ltd.	26,014	12,348
ZTE Corp., Class H *	4,872	16,648	China Resources Beer Holdings Co. Ltd.	11,770	36,345
ZTO Express Cayman, Inc.	3,151	69,840	China Resources Gas Group Ltd.	7,237	16,982
(Cost \$12,233,452)		16,821,013	China Resources Land Ltd.	22,414	101,017
Colombia – 0.1%			China Resources Power Holdings Co. Ltd.	16,325	44,287
Grupo Cibest SA	1,983	40,878	China Ruyi Holdings Ltd. *	94,000	16,313
Interconexion Electrica SA ESP	2,996	24,542	China Taiping Insurance Holdings Co. Ltd.	10,093	25,590
(Cost \$33,149)		65,420	Chow Tai Fook Jewellery Group Ltd.	16,162	22,665
Czech Republic – 0.1%			Far East Horizon Ltd.	21,736	21,329
CEZ AS	937	56,522	GCL Technology Holdings Ltd. *	196,613	20,823
Komerční Banka AS	626	29,720	Geely Automobile Holdings Ltd.	50,255	120,685
Moneta Money Bank AS, 144A	1,801	16,054	Guangdong Investment Ltd.	25,068	26,709
(Cost \$48,674)		102,296	Kingboard Laminates Holdings Ltd.	8,500	59,220
Egypt – 0.1%			Kunlun Energy Co. Ltd.	31,009	28,331
Commercial International Bank - Egypt (CIB)	23,281	59,295	Orient Overseas International Ltd.	1,093	18,982
Eastern Co. SAE	9,146	6,655	Sino Biopharmaceutical Ltd.	83,454	53,138
Talaat Moustafa Group	4,259	7,830	Want Want China Holdings Ltd.	35,282	18,728
(Cost \$52,031)		73,780	Zijin Gold International Co. Ltd. *	2,899	47,978
Greece – 0.5%			(Cost \$2,533,122)		2,964,412
Alpha Bank SA	13,391	61,071	Hungary – 0.3%		
Eurobank SA	19,401	90,314	MOL Hungarian Oil & Gas PLC	2,727	34,636
GEK TERNA SA	581	28,977	OTP Bank Nyrt	1,782	244,132
			Richter Gedeon Nyrt	1,038	43,924
			(Cost \$101,127)		322,692

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)

May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
India – 10.6%					
ABB India Ltd.	403	30,768	FSN E-Commerce Ventures Ltd. *	9,253	25,548
Adani Enterprises Ltd.	1,332	41,185	GAIL India Ltd.	16,421	28,436
Adani Ports & Special Economic Zone Ltd.	4,154	78,909	GE Vernova T&D India Ltd.	1,048	56,797
Adani Power Ltd. *	24,532	62,846	GMR Airports Ltd. *	24,039	25,398
Aditya Birla Capital Ltd. *	6,798	25,997	Godrej Consumer Products Ltd.	3,145	34,075
Alkem Laboratories Ltd.	371	21,471	Godrej Properties Ltd. *	1,314	24,381
Ambuja Cements Ltd.	4,573	21,558	Grasim Industries Ltd.	2,148	70,599
APL Apollo Tubes Ltd.	1,419	27,351	Havells India Ltd.	1,750	21,678
Apollo Hospitals Enterprise Ltd.	843	72,556	HCL Technologies Ltd.	6,833	85,146
Ashok Leyland Ltd.	22,898	37,466	HDFC Asset Management Co. Ltd., 144A	1,544	43,464
Asian Paints Ltd.	3,195	89,850	HDFC Bank Ltd.	92,752	726,932
Astral Ltd.	747	12,410	HDFC Life Insurance Co. Ltd., 144A	7,487	46,877
AU Small Finance Bank Ltd., 144A	4,464	46,271	Hero MotoCorp Ltd.	998	51,507
Aurobindo Pharma Ltd.	2,236	33,573	Hindalco Industries Ltd.	10,283	121,956
Avenue Supermarts Ltd., 144A *	1,100	46,947	Hindustan Aeronautics Ltd.	1,357	61,476
Axis Bank Ltd.	18,022	244,075	Hindustan Petroleum Corp. Ltd.	7,892	32,719
Bajaj Auto Ltd.	537	59,127	Hindustan Unilever Ltd.	5,820	131,930
Bajaj Finance Ltd. *	20,381	194,853	Hitachi Energy India Ltd.	105	42,492
Bajaj Finserv Ltd.	2,954	55,461	ICICI Bank Ltd.	43,078	569,718
Bajaj Holdings & Investment Ltd.	192	20,940	ICICI Lombard General Insurance Co. Ltd., 144A	2,093	39,485
Balkrishna Industries Ltd.	579	13,442	ICICI Prudential Life Insurance Co. Ltd., 144A	3,683	19,537
Bank of Baroda	9,222	26,064	IDFC First Bank Ltd.	24,308	18,249
Bharat Electronics Ltd.	28,577	123,558	Indian Bank	2,362	20,711
Bharat Forge Ltd.	1,960	40,380	Indian Hotels Co. Ltd.	6,592	45,398
Bharat Heavy Electricals Ltd.	10,580	46,413	Indian Oil Corp. Ltd.	18,555	27,391
Bharat Petroleum Corp. Ltd.	10,944	34,341	Indus Towers Ltd. *	10,632	49,472
Bharti Airtel Ltd.	22,367	430,624	IndusInd Bank Ltd. *	4,878	46,950
Bosch Ltd.	56	21,589	Info Edge India Ltd.	2,873	30,091
Britannia Industries Ltd.	898	49,196	Infosys Ltd.	24,842	303,569
BSE Ltd. *	1,639	71,531	InterGlobe Aviation Ltd., 144A	1,546	71,686
Canara Bank	16,289	22,427	ITC Ltd.	24,131	72,876
CG Power & Industrial Solutions Ltd.	5,543	53,531	Jindal Stainless Ltd.	2,482	17,899
Cholamandalam Investment and Finance Co. Ltd.	3,239	52,428	Jindal Steel Ltd.	2,724	34,615
Cipla Ltd.	3,804	56,099	Jio Financial Services Ltd.	23,330	58,681
Coal India Ltd.	12,425	59,889	JSW Energy Ltd.	3,885	24,334
Colgate-Palmolive India Ltd.	761	16,501	JSW Steel Ltd.	4,859	65,366
Coromandel International Ltd.	945	17,444	Kotak Mahindra Bank Ltd.	43,954	177,759
Cummins India Ltd.	1,016	62,896	L&T Finance Ltd.	7,569	22,835
Dabur India Ltd.	4,076	19,024	Larsen & Toubro Ltd.	5,389	231,245
Divi's Laboratories Ltd.	984	69,056	Lodha Developers Ltd., 144A	2,258	22,297
Dixon Technologies India Ltd.	288	34,936	LTIMindtree Ltd., 144A	607	25,952
DLF Ltd.	4,470	27,789	Lupin Ltd.	1,881	44,900
Dr Reddy's Laboratories Ltd.	4,225	57,971	Mahindra & Mahindra Ltd.	7,047	225,919
Eicher Motors Ltd.	1,036	78,267	Malco Energy Ltd. * (a)	11,487	7,840
Eternal Ltd. *	19,099	50,377	Mankind Pharma Ltd.	692	17,304
Federal Bank Ltd.	16,012	48,702	Marico Ltd.	4,478	38,732
Fortis Healthcare Ltd.	3,904	38,154	Maruti Suzuki India Ltd.	934	129,059
			Max Healthcare Institute Ltd.	6,076	61,726

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)

May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
Mphasis Ltd.	852	20,371	Tata Consumer Products Ltd.	4,822	59,813
MRF Ltd.	15	19,487	Tata Motors Ltd. *	15,813	63,169
Multi Commodity Exchange of India Ltd.	1,118	34,770	Tata Motors Passenger Vehicles Ltd.	15,813	65,566
Muthoot Finance Ltd.	881	31,001	Tata Power Co. Ltd.	12,067	53,444
National Aluminium Co. Ltd.	6,973	31,155	Tata Steel Ltd.	62,743	137,387
Nestle India Ltd.	4,779	71,509	Tech Mahindra Ltd.	4,147	64,776
NHPC Ltd.	13,123	10,895	Titan Co. Ltd.	2,808	120,446
NMDC Ltd.	30,081	27,861	Torrent Pharmaceuticals Ltd.	896	41,601
NTPC Ltd.	34,525	140,608	Torrent Power Ltd.	1,193	17,836
Oberoi Realty Ltd.	1,119	20,108	Trent Ltd.	1,472	65,450
Oil & Natural Gas Corp. Ltd.	20,438	57,097	Tube Investments of India Ltd.	912	30,157
Oil India Ltd.	4,275	21,427	TVS Motor Co. Ltd.	1,871	66,090
One 97 Communications Ltd. *	3,076	36,226	UltraTech Cement Ltd.	876	105,876
Oracle Financial Services Software Ltd.	192	20,138	Union Bank of India Ltd.	14,048	24,825
Page Industries Ltd.	50	20,103	United Spirits Ltd.	2,205	29,477
PB Fintech Ltd. *	2,792	50,036	UPL Ltd.	3,475	23,586
Persistent Systems Ltd.	831	45,436	Varun Beverages Ltd.	10,771	59,864
Petronet LNG Ltd.	6,142	17,524	Vedanta Aluminium Metal Ltd. * (a)	11,487	45,960
Phoenix Mills Ltd.	1,655	30,856	Vedanta Iron and Steel Ltd. * (a)	11,487	1,966
PI Industries Ltd.	588	17,176	Vedanta Ltd.	11,487	42,635
Pidilite Industries Ltd.	2,320	36,212	Vishal Mega Mart Ltd. *	15,952	20,447
Polycab India Ltd.	455	45,392	Vodafone Idea Ltd. *	214,432	31,578
Power Finance Corp. Ltd.	11,546	52,091	Voltas Ltd.	1,798	23,577
Power Grid Corp. of India Ltd.	33,465	102,350	WAAREE Energies Ltd.	822	27,176
Prestige Estates Projects Ltd.	1,501	21,633	Wipro Ltd.	10,212	21,956
Punjab National Bank	15,579	17,391	Wipro Ltd., ADR (b)	7,555	17,830
REC Ltd.	9,996	35,528	Yes Bank Ltd. *	118,097	28,778
Reliance Industries Ltd., GDR, 144A	825	46,118	Zydus Lifesciences Ltd.	1,705	19,342
Reliance Industries Ltd.	46,084	640,907	(Cost \$7,367,477)		11,010,354
Samvardhana Motherson International Ltd.	31,788	48,766	Indonesia – 0.4%		
SBI Cards & Payment Services Ltd.	2,428	15,958	Bumi Resources Minerals Tbk PT *	460,698	15,339
SBI Life Insurance Co. Ltd., 144A	3,746	72,164	GoTo Gojek Tokopedia Tbk PT *	7,169,368	20,060
Shree Cement Ltd.	77	20,486	PT Astra International Tbk	133,756	37,425
Shriram Finance Ltd.	11,232	111,983	PT Bank Central Asia Tbk	392,785	125,287
Siemens Energy India Ltd.	705	28,735	PT Bank Mandiri Persero Tbk	290,720	66,376
Siemens Ltd. *	508	20,555	PT Bank Negara Indonesia Persero Tbk	116,496	24,121
Solar Industries India Ltd.	210	40,335	PT Bank Rakyat Indonesia Persero Tbk	480,291	79,287
SRF Ltd.	1,094	31,275	PT Barito Pacific Tbk *	124,041	13,466
State Bank of India	14,938	151,644	PT Charoen Pokphand Indonesia Tbk	35,854	8,567
Sun Pharmaceutical Industries Ltd.	7,167	135,735	PT Telkom Indonesia Persero Tbk	344,215	58,364
Sundaram Finance Ltd.	577	25,442	PT United Tractors Tbk	11,475	14,721
Supreme Industries Ltd.	463	17,297	(Cost \$635,719)		463,013
Suzlon Energy Ltd. *	76,714	46,020	Ireland – 0.4%		
Swiggy Ltd. *	10,999	29,859	PDD Holdings, Inc., ADR *		
Talwandi Sabo Power Ltd. * (a)	11,487	2,765	(Cost \$430,289)	4,652	392,815
Tata Communications Ltd.	991	20,498			
Tata Consultancy Services Ltd.	6,711	159,573			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)

May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
Kazakhstan – 0.0%					
Solidcore Resources PLC * (a)			Fomento Economico Mexicano SAB de CV	13,962	166,405
(Cost \$66,377)	4,065	0	Gruma SAB de CV, Class B	1,239	20,779
Kuwait – 0.5%			Grupo Aeroportuario del Centro Norte SAB de CV	2,159	27,150
Boubyan Bank KSCP	11,596	24,541	Grupo Aeroportuario del Pacifico SAB de CV, Class B	3,152	74,236
Gulf Bank KSCP	15,990	18,082	Grupo Aeroportuario del Sureste SAB de CV, Class B	1,425	42,246
Kuwait Finance House KSCP	95,144	239,781	Grupo Bimbo SAB de CV, Series A	11,414	39,298
Mabane Co KPSC	4,327	13,799	Grupo Carso SAB de CV, Series A1	4,733	37,535
Mobile Telecommunications Co. KSCP	16,954	32,758	Grupo Financiero Banorte SAB de CV, Class O	19,952	208,059
National Bank of Kuwait SAKP	70,295	193,283	Grupo Financiero Inbursa SAB de CV, Class O	13,487	33,529
Warba Bank KSCP	21,405	19,226	Grupo Mexico SAB de CV, Series B	23,662	293,765
(Cost \$359,241)		541,470	Industrias Penoles SAB de CV	1,481	86,135
Luxembourg – 0.1%			Kimberly-Clark de Mexico SAB de CV, Class A	11,853	26,253
Reinet Investments SCA	1,206	36,454	Prologis Property Mexico SA de CV REIT	9,685	46,568
Zabka Group SA *	2,486	17,548	Promotora y Operadora de Infraestructura SAB de CV	1,429	23,011
(Cost \$40,757)		54,002	Sigma Foods SAB de CV	30,603	29,284
Malaysia – 0.9%			Wal-Mart de Mexico SAB de CV	40,383	122,055
AMMB Holdings Bhd	17,646	28,839	(Cost \$1,088,813)		1,720,188
Celcomdigi Bhd	25,660	19,738	Netherlands – 0.1%		
CIMB Group Holdings Bhd	62,689	118,263	JBS NV	2,385	28,840
Gamuda Bhd	34,891	36,959	Nebius Group N.V., Class A * (a)	4,277	0
Hong Leong Bank Bhd	5,641	29,706	NEPI Rockcastle NV *	5,026	43,946
IHH Healthcare Bhd	11,850	26,928	X5 Retail Group NV, GDR * (a)	1,749	0
IOI Corp. Bhd	15,994	16,095	(Cost \$444,989)		72,786
Kuala Lumpur Kepong Bhd	3,239	16,599	Peru – 0.2%		
Malayan Banking Bhd	47,218	126,709	Cia de Minas Buenaventura SAA, ADR	1,387	51,166
Maxis Bhd	16,296	15,248	Credicorp Ltd.	577	197,698
MISC Bhd	8,400	17,266	(Cost \$128,328)		248,864
Petronas Chemicals Group Bhd	21,924	28,808	Philippines – 0.3%		
Petronas Gas Bhd	4,890	21,089	Ayala Corp.	1,344	9,526
Press Metal Aluminium Holdings Bhd	31,850	72,295	Ayala Land, Inc.	46,124	10,918
Public Bank Bhd	119,610	142,084	Bank of the Philippine Islands	12,566	19,156
RHB Bank Bhd	14,281	29,571	BDO Unibank, Inc.	20,410	37,806
SD Guthrie Bhd	13,023	19,083	International Container Terminal Services, Inc.	8,341	101,897
Sunway Bhd	22,600	30,779	Manila Electric Co.	2,410	22,321
Telekom Malaysia Bhd	11,045	20,614	Metropolitan Bank & Trust Co.	16,282	16,785
Tenaga Nasional Bhd	20,705	74,569	PLDT, Inc.	446	8,319
YTL Corp. Bhd	29,500	15,252	SM Investments Corp.	1,883	17,547
YTL Power International Bhd	20,900	21,928	SM Prime Holdings, Inc.	87,579	26,161
(Cost \$629,719)		928,422	(Cost \$266,406)		270,436
Mexico – 1.7%					
America Movil SAB de CV, Series B	123,161	156,145			
Arca Continental SAB de CV	3,871	50,267			
Cemex SAB de CV, Series CPO	116,864	153,891			
Coca-Cola Femsa SAB de CV	4,436	47,950			
Fibra Uno Administracion SA de CV REIT	20,589	35,627			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)

May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
Poland – 1.0%					
Allegro.eu SA, 144A *	5,774	55,348	Rosneft Oil Co. PJSC * (a)	14,582	0
Asseco Poland SA	452	24,521	Sberbank of Russia PJSC * (a)	146,997	0
Bank Millennium SA *	4,690	25,676	Severstal PAO, GDR * (a)	2,248	0
Bank Polska Kasa Opieki SA *	1,470	98,047	Severstal PAO * (a)	707	0
Budimex SA	96	18,513	Surgutneftegas PAO * (a)	68,300	0
CD Projekt SA	500	32,067	Surgutneftegas PAO, ADR * (a)	2,000	0
Dino Polska SA, 144A *	3,760	31,931	Tatneft PJSC * (a)	17,973	0
Erste Bank Polska	330	55,832	T-Tekhnologii MKPAO * (a)	580	0
KGHM Polska Miedz SA *	1,192	114,886	United Co. RUSAL International PJSC * (a)	39,327	0
LPP SA	8	49,808	VK IPJSC * (a)	48	0
mBank SA *	119	41,999	VK IPJSC, GDR * (a)	1,643	0
ORLEN SA	4,657	182,030	VTB Bank PJSC * (a)	9,756	0
PGE Polska Grupa Energetyczna SA *	7,346	21,430	(Cost \$2,400,189)		0
Powszechna Kasa Oszczednosci Bank Polski SA	7,011	199,113	Saudi Arabia – 2.4%		
Powszechny Zaklad Ubezpieczen SA	4,699	83,440	ACWA Power Co. *	1,858	91,449
(Cost \$616,765)		1,034,641	Ades Holding Co.	3,195	16,756
Qatar – 0.5%			Al Rajhi Bank	23,490	416,893
Al Rayan Bank	48,073	28,717	Alinma Bank	11,997	76,728
Commercial Bank PSQC	23,263	26,835	Almarai Co. JSC	3,998	49,115
Dukhan Bank	19,490	18,553	Arab National Bank	7,583	42,840
Industries Qatar QSC	11,239	37,967	Arabian Internet & Communications Services Co.	212	12,067
Mesaieed Petrochemical Holding Co.	39,417	13,316	Bank AlBilad	5,248	34,095
Nebras Energy	4,427	17,727	Bank Al-Jazira	5,080	15,432
Ooredoo QPSC	7,304	26,881	Banque Saudi Fransi	9,483	48,342
Qatar Fuel QSC	3,866	14,886	Bupa Arabia for Cooperative Insurance Co.	708	32,395
Qatar Gas Transport Co. Ltd.	21,405	25,514	Co. for Cooperative Insurance *	475	17,468
Qatar International Islamic Bank QSC	8,835	26,692	Dar Al Arkan Real Estate Development Co. *	4,235	18,937
Qatar Islamic Bank QPSC	14,894	93,185	Dr Sulaiman Al Habib Medical Services Group Co.	783	45,445
Qatar National Bank QPSC	37,069	181,222	Elm Co.	180	32,905
(Cost \$411,978)		511,495	Etiihad Etisalat Co.	3,236	54,845
Russia – 0.0%			Jarir Marketing Co.	5,336	22,424
Alrosa PJSC * (a)	34,709	0	Mouwasset Medical Services Co.	963	16,976
Gazprom PJSC * (a)	164,723	0	Riyad Bank	15,632	83,896
GMK Norilskiy Nickel PAO * (a)	88,300	0	SABIC Agri-Nutrients Co.	1,940	71,704
Inter RAO UES PJSC * (a)	490,959	0	SAL Saudi Logistics Services	227	10,326
LUKOIL PJSC * (a)	5,651	0	Saudi Arabian Mining Co. *	11,109	183,986
Magnit PJSC * (a)	933	0	Saudi Arabian Oil Co., 144A	49,003	364,330
Moscow Exchange MICEX-RTS PJSC * (a)	20,735	0	Saudi Awwal Bank	8,483	77,131
Novatek PJSC * (a)	12,810	0	Saudi Basic Industries Corp.	7,334	111,790
Novolipetsk Steel PJSC * (a)	21,183	0	Saudi Energy Co.	5,878	26,394
Ozon Holdings PLC, ADR * (a)	151	0	Saudi Investment Bank	5,657	20,200
Ozon International * (a)	549	0	Saudi National Bank	23,597	247,754
PhosAgro PJSC * (a)	713	0	Saudi Tadawul Group Holding Co.	303	11,102
PhosAgro PJSC, GDR * (a)	13	0	Saudi Telecom Co.	15,938	187,046
Polyus PJSC * (a)	4,760	0	Yanbu National Petrochemical Co.	1,858	16,854
			(Cost \$1,898,962)		2,457,625

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)

May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
Singapore – 0.2%					
BOC Aviation Ltd., 144A	1,751	17,092	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	340	95,435
Trip.com Group Ltd. *	4,796	225,697	HLB, Inc. *	866	29,192
(Cost \$179,777)		242,789	HMM Co. Ltd.	1,559	20,235
South Africa – 2.6%			HYBE Co. Ltd. *	170	24,818
Absa Group Ltd.	6,758	98,834	Hyosung Heavy Industries Corp.	43	105,146
Bid Corp. Ltd.	2,793	70,089	Hyundai Engineering & Construction Co. Ltd.	621	60,575
Bidvest Group Ltd.	2,479	35,732	Hyundai Glovis Co. Ltd.	284	45,700
Capitec Bank Holdings Ltd.	728	200,244	Hyundai Mobis Co. Ltd.	465	236,974
Clicks Group Ltd.	1,920	27,767	Hyundai Motor Co.	1,088	521,980
Discovery Ltd.	4,330	74,327	Hyundai Rotem Co. Ltd.	569	75,703
FirstRand Ltd.	42,126	240,000	Industrial Bank of Korea	1,741	23,337
Gold Fields Ltd.	7,036	278,346	Kakao Corp.	2,404	66,920
Harmony Gold Mining Co. Ltd.	4,649	84,898	KakaoBank Corp.	1,538	22,861
Impala Platinum Holdings Ltd.	7,199	102,930	KB Financial Group, Inc.	2,941	293,905
MTN Group Ltd.	14,156	189,270	Kia Corp.	1,920	215,570
Naspers Ltd., Class N	6,127	321,986	Korea Aerospace Industries Ltd.	556	62,093
Nedbank Group Ltd.	3,688	58,974	Korea Electric Power Corp.	1,954	50,438
Northam Platinum Holdings Ltd.	2,877	55,995	Korea Investment Holdings Co. Ltd.	312	49,171
OUTsurance Group Ltd.	7,581	33,125	Korean Air Lines Co. Ltd.	1,584	28,169
Pepkor Holdings Ltd., 144A	27,828	37,190	Krafton, Inc. *	234	39,983
Remgro Ltd.	3,598	42,271	KT&G Corp.	761	93,269
Sanlam Ltd.	13,873	73,373	LG Chem Ltd.	362	88,158
Sasol Ltd. *	4,825	59,915	LG Corp.	771	75,002
Shoprite Holdings Ltd.	3,838	67,543	LG Display Co. Ltd. *	2,627	28,048
Sibanye Stillwater Ltd.	22,894	68,901	LG Electronics, Inc.	840	163,318
Standard Bank Group Ltd.	11,018	213,633	LG Energy Solution Ltd. *	378	114,880
Valterra Platinum Ltd.	2,117	176,253	LG Uplus Corp.	977	10,457
Vodacom Group Ltd.	5,330	50,039	LIG Defense&Aerospace Co. Ltd.	109	57,936
(Cost \$1,991,919)		2,661,635	LS Electric Co. Ltd.	600	96,151
South Korea – 21.9%			Meritz Financial Group, Inc. *	507	34,619
Alteogen, Inc. *	322	78,844	Mirae Asset Securities Co. Ltd.	1,523	62,052
Amorepacific Corp.	236	18,025	NAVER Corp.	1,147	178,101
APR Corp.	198	51,964	NH Investment & Securities Co. Ltd.	1,129	22,625
Celltrion, Inc. *	1,177	150,659	POSCO Future M Co. Ltd.	260	42,356
DB Insurance Co. Ltd.	400	37,983	POSCO Holdings, Inc.	577	162,150
Doosan Co. Ltd.	63	82,439	Posco International Corp.	449	19,009
Doosan Enerbility Co. Ltd. *	3,538	247,918	Samsung Biologics Co. Ltd., 144A *	95	85,922
Ecopro BM Co. Ltd.	442	63,646	Samsung C&T Corp.	675	193,721
Ecopro Co. Ltd. *	779	71,852	Samsung Electro-Mechanics Co. Ltd.	456	643,605
Hana Financial Group, Inc.	2,214	169,098	Samsung Electronics Co. Ltd.	38,045	8,002,830
Hankook Tire & Technology Co. Ltd.	528	23,404	Samsung Episholdings Co. Ltd. *	60	19,270
Hanmi Semiconductor Co. Ltd.	315	58,945	Samsung Fire & Marine Insurance Co. Ltd.	245	92,505
Hanwha Aerospace Co. Ltd.	265	206,267	Samsung Heavy Industries Co. Ltd. *	5,386	99,893
Hanwha Ocean Co. Ltd. *	1,099	89,918	Samsung Life Insurance Co. Ltd.	655	168,857
Hanwha Systems Co. Ltd.	635	44,244	Samsung SDI Co. Ltd. *	481	219,594
HD Hyundai Co. Ltd.	358	65,922			
HD Hyundai Electric Co. Ltd.	180	125,773			
HD Hyundai Heavy Industries Co. Ltd.	256	118,232			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)

May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
Samsung SDS Co. Ltd.	337	66,863	Gigabyte Technology Co. Ltd.	4,487	52,998
Samyang Foods Co. Ltd.	33	26,387	Global Unichip Corp.	774	115,388
Shinhan Financial Group Co. Ltd.	3,370	209,311	Globalwafers Co. Ltd.	2,375	76,954
SK hynix, Inc.	4,490	6,951,009	Gold Circuit Electronics Ltd.	2,654	111,835
SK Innovation Co. Ltd. *	572	45,244	Hon Hai Precision Industry Co. Ltd.	99,646	919,305
SK Square Co. Ltd. *	752	615,273	Hon Precision, Inc.	644	169,812
SK Telecom Co. Ltd.	862	57,543	Hotai Motor Co. Ltd.	2,515	38,778
SK, Inc.	292	130,983	Hua Nan Financial Holdings Co. Ltd.	72,249	70,345
S-Oil Corp.	357	25,442	Innolux Corp. *	57,940	94,330
Woori Financial Group, Inc.	5,147	101,437	International Games System Co. Ltd.	1,774	42,700
Yuhan Corp.	440	24,818	Inventec Corp.	18,147	40,667
(Cost \$4,209,087)		22,801,976	Jentech Precision Industrial Co. Ltd.	742	83,970
Switzerland – 0.0%			KGI Financial Holding Co. Ltd.	123,034	88,371
Allwyn AG			King Slide Works Co. Ltd.	463	74,862
(Cost \$18,154)	1,448	21,272	King Yuan Electronics Co. Ltd.	9,326	97,799
Taiwan – 26.2%			Largan Precision Co. Ltd.	757	84,942
Accton Technology Corp.	4,035	313,005	Lite-On Technology Corp.	15,240	114,085
Advantech Co. Ltd.	4,166	65,830	Lotes Co. Ltd.	741	62,685
Airtac International Group	1,201	53,675	MediaTek, Inc.	11,733	1,614,315
Alchip Technologies Ltd.	615	86,678	Mega Financial Holding Co. Ltd.	94,712	120,939
ASE Technology Holding Co. Ltd.	27,598	538,296	MPI Corp.	702	133,563
Asia Vital Components Co. Ltd.	2,627	223,491	Nan Ya Plastics Corp.	40,813	127,811
ASPEED Technology, Inc.	243	147,000	Novatek Microelectronics Corp.	4,871	74,172
Asustek Computer, Inc.	5,898	143,282	Pegatron Corp.	14,535	41,064
Bizlink Holding, Inc.	1,405	93,516	PharmaEssentia Corp.	2,331	69,203
Caliway Biopharmaceuticals Co. Ltd. *	8,326	26,712	President Chain Store Corp.	3,004	20,522
Cathay Financial Holding Co. Ltd.	77,287	211,441	Quanta Computer, Inc.	21,687	234,694
Chailease Holding Co. Ltd.	12,559	43,099	Realtek Semiconductor Corp.	4,198	77,727
Chang Hwa Commercial Bank Ltd.	61,378	39,677	Shanghai Commercial & Savings Bank Ltd.	27,521	34,922
China Steel Corp.	88,194	53,774	SinoPac Financial Holdings Co. Ltd.	98,264	94,106
Chroma ATE, Inc.	3,122	251,151	Taiwan Business Bank	43,214	22,417
Chunghwa Telecom Co. Ltd.	29,203	127,717	Taiwan Cooperative Financial Holding Co. Ltd.	82,201	59,961
CTBC Financial Holding Co. Ltd.	132,442	255,790	Taiwan Mobile Co. Ltd.	14,459	51,465
Delta Electronics, Inc.	15,637	1,220,490	Taiwan Semiconductor Manufacturing Co. Ltd.	199,917	15,029,434
E Ink Holdings, Inc.	6,948	48,796	TCC Group Holdings Co. Ltd.	55,270	43,051
E.Sun Financial Holding Co. Ltd.	108,981	107,675	TS Financial Holding Co. Ltd.	173,606	129,406
Elite Material Co. Ltd.	2,469	403,546	Unimicron Technology Corp.	11,017	371,038
eMemory Technology, Inc.	533	58,021	Uni-President Enterprises Corp.	36,925	84,634
Eva Airways Corp.	19,711	22,684	United Microelectronics Corp.	90,865	419,147
Evergreen Marine Corp. Taiwan Ltd.	8,521	57,939	Vanguard International Semiconductor Corp.	8,996	48,246
Far EasTone Telecommunications Co. Ltd.	11,327	34,206	Wan Hai Lines Ltd.	4,683	12,259
First Financial Holding Co. Ltd.	91,889	80,521	Wistron Corp.	24,233	122,614
Formosa Chemicals & Fibre Corp.	30,763	49,004	Wiwynn Corp.	910	158,176
Formosa Plastics Corp.	32,989	49,970	Yageo Corp.	12,828	302,216
Fortune Electric Co. Ltd.	1,344	37,498			
Fubon Financial Holding Co. Ltd.	67,773	237,986			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)

May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
Yang Ming Marine Transport Corp.	14,263	23,995	United Arab Emirates – 1.1%		
Yuanta Financial Holding Co. Ltd.	89,123	169,566	Abu Dhabi Commercial Bank PJSC	25,212	94,036
Zhen Ding Technology Holding Ltd.	5,920	97,326	Abu Dhabi Islamic Bank PJSC	10,881	60,610
(Cost \$5,367,552)		27,210,285	Abu Dhabi National Oil Co. for Distribution PJSC	27,500	29,423
Thailand – 0.9%			ADNOC Drilling Co. PJSC	26,030	42,236
Advanced Info Service PCL, NVDR	7,373	79,971	Adnoc Gas PLC	50,246	46,921
Airports of Thailand PCL, NVDR	34,100	57,890	ADNOC Logistics & Services	13,958	22,762
Bangkok Dusit Medical Services PCL, NVDR	89,100	49,827	Air Arabia PJSC	18,307	24,322
Bumrungrad Hospital PCL, NVDR	5,100	28,129	Aldar Properties PJSC	31,662	67,236
Central Pattana PCL, NVDR	17,000	33,692	Dubai Electricity & Water Authority PJSC	46,783	33,243
Charoen Pokphand Foods PCL, NVDR	33,569	19,598	Dubai Islamic Bank PJSC	23,535	47,415
CP ALL PCL, NVDR	40,949	59,451	Emaar Development PJSC	8,831	34,717
Delta Electronics Thailand PCL, NVDR	25,080	272,031	Emaar Properties PJSC	53,172	170,528
Gulf Development PCL	28,211	53,743	Emirates NBD Bank PJSC	14,790	111,214
Kasikornbank PCL, NVDR	3,803	23,487	Emirates Telecommunications Group Co. PJSC	27,366	134,405
Krung Thai Bank PCL, NVDR	31,729	33,879	First Abu Dhabi Bank PJSC	34,657	158,514
Minor International PCL, NVDR	26,947	18,630	Salik Co PJSC	15,087	21,975
PTT Exploration & Production PCL, NVDR	9,583	41,665	(Cost \$698,065)		1,099,557
PTT PCL	500	553	United States – 0.7%		
PTT PCL, NVDR	78,280	87,192	Anglogold Ashanti PLC	4,155	399,808
SCB X PCL, NVDR	6,598	27,268	Aura Minerals, Inc.	291	22,486
Siam Cement PCL	3,958	26,756	BeOne Medicines Ltd., Class H *	6,515	146,978
Siam Cement PCL	2,778	19,376	Legend Biotech Corp., ADR *	565	15,345
TMBThanachart Bank PCL, NVDR	202,800	14,207	Southern Copper Corp.	750	143,475
True Corp. PCL, NVDR	89,472	37,939	(Cost \$287,924)		728,092
(Cost \$758,828)		985,284	TOTAL COMMON STOCKS		
Turkey – 0.3%			(Cost \$47,874,304)		99,927,078
Akbank TAS	21,165	29,516	PREFERRED STOCKS – 2.1%		
Aselsan Elektronik Sanayi Ve Ticaret AS	9,216	76,362	Brazil – 1.0%		
BIM Birlesik Magazalar AS	7,272	59,105	Axia Energia *	3,023	30,173
Eregli Demir ve Celik Fabrikalari TAS	32,130	27,431	Axia Energia, Class B	1,612	18,192
Haci Omer Sabanci Holding AS	9,097	18,237	Banco Bradesco SA	40,407	141,777
KOC Holding AS	5,875	24,208	Cia Energetica de Minas Gerais	14,238	30,370
Pegasus Hava Tasimaciligi AS *	0	2	Gerdau SA	9,692	43,748
Turk Hava Yollari AO	4,416	28,555	Itau Unibanco Holding SA	43,469	345,025
Turkcell Iletisim Hizmetleri AS	9,870	21,722	Itausa SA	49,266	126,179
Turkiye Is Bankasi AS, Class C	52,287	14,971	Klabin SA	2	1
Turkiye Petrol Rafinerileri AS	8,301	42,724	Petroleo Brasileiro SA	35,627	296,624
Yapi ve Kredi Bankasi AS *	25,302	18,282	(Cost \$568,436)		1,032,089
(Cost \$278,298)		361,115	Chile – 0.1%		
			Sociedad Quimica y Minera de Chile SA, Class B		
			(Cost \$30,686)	1,188	101,710
			Colombia – 0.1%		
			Grupo Cibest SA		
			(Cost \$32,030)	3,320	55,832

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)

May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
India – 0.0%			SECURITIES LENDING		
TVS Motor Co. Ltd. *			COLLATERAL – 0.0%		
(Cost \$0)	7,188	783	DWS Government & Agency Securities Portfolio		
Russia – 0.0%			"DWS Government Cash Institutional Shares", 3.53% (c)(d)		
Surgutneftegas PAO * (a)	101,715	0	(Cost \$16,653)	16,653	16,653
(Cost \$55,822)					
South Korea – 0.9%			CASH EQUIVALENTS – 2.0%		
Hyundai Motor Co.	182	33,091	DWS Government Money Market Series "Institutional Shares", 3.57% (c)		
Hyundai Motor Co. - 2nd Preferred	255	46,025	(Cost \$2,111,418)	2,111,418	2,111,418
Samsung Electronics Co. Ltd.	6,470	869,393			
(Cost \$147,239)		948,509	TOTAL INVESTMENTS – 100.2%		
TOTAL PREFERRED STOCKS			(Cost \$50,836,588)		104,194,079
(Cost \$834,213)		2,138,923	Other assets and liabilities, net – (0.2%)		(198,795)
WARRANTS – 0.0%			NET ASSETS – 100.0%		103,995,284
Thailand – 0.0%					
BTS Group Holdings PCL* , expires 11/20/26					
(Cost \$0)	23,669	7			

A summary of the Fund's transactions with affiliated investments during the year ended May 31, 2026 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 5/31/2026	Value (\$) at 5/31/2026
SECURITIES LENDING COLLATERAL – 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.53% (c)(d)								
—	16,653 (e)	—	—	—	775	—	16,653	16,653
CASH EQUIVALENTS – 2.0%								
DWS Government Money Market Series "Institutional Shares", 3.57% (c)								
855,034	17,855,862	(16,599,478)	—	—	57,602	—	2,111,418	2,111,418
855,034	17,872,515	(16,599,478)	—	—	58,377	—	2,128,071	2,128,071

* 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, 2026 amounted to \$16,186, 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 year ended May 31, 2026.

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)

May 31, 2026

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

Securities are listed in country of domicile.

At May 31, 2026, 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	26	1,872,399	2,273,050	6/19/2026	400,651

At May 31, 2026, the Fund had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)	
Citigroup Global Markets	6/2/2026	AED	250,000	USD 68,067	5	—
Citigroup Global Markets	6/2/2026	AED	1,609,900	USD 438,323	29	—
JP Morgan & Chase Co.	6/2/2026	AED	2,504,800	USD 681,937	7	—
JP Morgan & Chase Co.	6/2/2026	CNH	22,673,200	USD 3,324,531	—	(26,865)
JP Morgan & Chase Co.	6/2/2026	CNH	2,159,000	USD 316,547	—	(2,581)
RBC Capital Markets	6/2/2026	CZK	2,354,610	USD 113,380	294	—
Morgan Stanley Capital	6/2/2026	EUR	43,000	USD 50,491	336	—
Morgan Stanley Capital	6/2/2026	EUR	351,400	USD 412,745	2,872	—
The Bank of New York Mellon	6/2/2026	HKD	4,378,000	USD 559,463	823	—
The Bank of New York Mellon	6/2/2026	HKD	134,465,300	USD 17,183,877	25,907	—
RBC Capital Markets	6/2/2026	HUF	93,995,600	USD 301,953	—	(7,820)
RBC Capital Markets	6/2/2026	HUF	10,507,000	USD 33,752	—	(875)
JP Morgan & Chase Co.	6/2/2026	KWD	168,000	USD 545,600	2,789	—
JP Morgan & Chase Co.	6/2/2026	KWD	6,000	USD 19,435	48	—
Bank of America	6/2/2026	MXN	31,017,200	USD 1,766,992	—	(22,083)
JP Morgan & Chase Co.	6/2/2026	PHP	683,000	USD 11,109	21	—
RBC Capital Markets	6/2/2026	PHP	17,610,200	USD 285,967	75	—
RBC Capital Markets	6/2/2026	PLN	3,502,000	USD 964,841	—	(762)
RBC Capital Markets	6/2/2026	PLN	240,000	USD 66,121	—	(54)
JP Morgan & Chase Co.	6/2/2026	QAR	75,000	USD 20,568	—	(31)
JP Morgan & Chase Co.	6/2/2026	QAR	1,841,900	USD 505,660	—	(218)
Citigroup Global Markets	6/2/2026	SAR	105,000	USD 27,988	7	—
Citigroup Global Markets	6/2/2026	SAR	9,429,000	USD 2,513,305	647	—
Goldman Sachs & Co.	6/2/2026	TRY	17,527,600	USD 377,711	—	(4,220)
Goldman Sachs & Co.	6/2/2026	TRY	2,061,000	USD 44,413	—	(497)
Citigroup Global Markets	6/2/2026	USD	506,391	AED 1,859,900	—	(34)
JP Morgan & Chase Co.	6/2/2026	USD	681,977	AED 2,504,800	—	(46)

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued) May 31, 2026

	Settlement	Currency To	Currency To	Unrealized	Unrealized		
Counterparty	Date	Deliver	Receive	Appreciation (\$)	Depreciation (\$)		
JP Morgan & Chase Co.	6/2/2026	USD	3,672,615	CNH	24,832,200	—	(2,090)
RBC Capital Markets	6/2/2026	USD	113,114	CZK	2,354,610	—	(28)
Morgan Stanley Capital	6/2/2026	USD	460,238	EUR	394,400	—	(210)
The Bank of New York Mellon	6/2/2026	USD	17,715,480	HKD	138,843,300	1,130	—
RBC Capital Markets	6/2/2026	USD	344,441	HUF	104,502,600	—	(41)
JP Morgan & Chase Co.	6/2/2026	USD	562,379	KWD	174,000	—	(182)
Bank of America	6/2/2026	USD	1,778,035	MXN	30,832,200	370	—
Bank of America	6/2/2026	USD	10,539	MXN	185,000	131	—
JP Morgan & Chase Co.	6/2/2026	USD	285,810	PHP	17,610,200	81	—
JP Morgan & Chase Co.	6/2/2026	USD	11,085	PHP	683,000	3	—
RBC Capital Markets	6/2/2026	USD	1,033,188	PLN	3,742,000	—	(1,410)
Goldman Sachs & Co.	6/2/2026	USD	426,518	TRY	19,588,600	323	—
Citigroup Global Markets	6/2/2026	USD	1,087,638	ZAR	17,614,400	—	(1,335)
Citigroup Global Markets	6/2/2026	USD	20,317	ZAR	340,000	651	—
Goldman Sachs & Co.	6/2/2026	USD	2,085,075	ZAR	33,768,000	—	(2,559)
Citigroup Global Markets	6/2/2026	ZAR	17,954,400	USD	1,072,797	—	(34,474)
Goldman Sachs & Co.	6/2/2026	ZAR	33,768,000	USD	2,017,771	—	(64,745)
JP Morgan & Chase Co.	6/3/2026	BRL	11,023,700	USD	2,195,556	11,882	—
RBC Capital Markets	6/3/2026	BRL	8,756,100	USD	1,743,896	9,408	—
Goldman Sachs & Co.	6/3/2026	CLP	25,434,000	USD	28,166	—	(411)
Goldman Sachs & Co.	6/3/2026	CLP	168,757,400	USD	186,886	—	(2,724)
RBC Capital Markets	6/3/2026	CLP	232,592,000	USD	257,303	—	(4,030)
Goldman Sachs & Co.	6/3/2026	COP	495,896,400	USD	135,595	1,194	—
Citigroup Global Markets	6/3/2026	EGP	3,083,000	USD	56,694	—	(2,333)
Citigroup Global Markets	6/3/2026	EGP	990,000	USD	18,182	—	(773)
JP Morgan & Chase Co.	6/3/2026	INR	106,628,000	USD	1,118,972	—	(3,080)
RBC Capital Markets	6/3/2026	INR	983,148,800	USD	10,305,349	—	(40,382)
JP Morgan & Chase Co.	6/3/2026	TWD	153,118,000	USD	4,833,118	—	(55,623)
RBC Capital Markets	6/3/2026	TWD	612,639,900	USD	19,268,702	—	(291,619)
JP Morgan & Chase Co.	6/3/2026	USD	2,158,904	BRL	10,924,700	5,159	—
JP Morgan & Chase Co.	6/3/2026	USD	19,716	BRL	99,000	—	(105)
RBC Capital Markets	6/3/2026	USD	1,721,270	BRL	8,756,100	13,217	—
Goldman Sachs & Co.	6/3/2026	USD	218,231	CLP	194,191,400	—	(43)
RBC Capital Markets	6/3/2026	USD	261,534	CLP	232,592,000	—	(200)
Goldman Sachs & Co.	6/3/2026	USD	135,260	COP	495,896,400	—	(859)
Citigroup Global Markets	6/3/2026	USD	78,327	EGP	4,073,000	—	(346)
RBC Capital Markets	6/3/2026	USD	10,354,254	INR	983,148,800	—	(8,523)
RBC Capital Markets	6/3/2026	USD	1,122,977	INR	106,628,000	—	(924)
RBC Capital Markets	6/3/2026	USD	19,512,689	TWD	612,639,900	47,632	—
RBC Capital Markets	6/3/2026	USD	4,876,835	TWD	153,118,000	11,905	—
RBC Capital Markets	6/4/2026	IDR	13,004,962,200	USD	748,173	20,650	—
JP Morgan & Chase Co.	6/4/2026	KRW	6,277,823,000	USD	4,241,428	75,264	—
RBC Capital Markets	6/4/2026	KRW	20,810,853,800	USD	14,035,754	225,006	—
RBC Capital Markets	6/4/2026	MYR	216,000	USD	54,554	71	—
RBC Capital Markets	6/4/2026	MYR	4,129,100	USD	1,040,752	—	(754)
JP Morgan & Chase Co.	6/4/2026	THB	1,506,000	USD	46,252	—	(38)
JP Morgan & Chase Co.	6/4/2026	THB	27,922,000	USD	858,133	—	(101)
RBC Capital Markets	6/4/2026	THB	3,419,300	USD	105,049	—	(50)
JP Morgan & Chase Co.	6/4/2026	USD	29,669	IDR	515,352,000	—	(839)
RBC Capital Markets	6/4/2026	USD	698,254	IDR	12,489,610,200	440	—
JP Morgan & Chase Co.	6/4/2026	USD	4,166,273	KRW	6,277,823,000	—	(108)

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued) May 31, 2026

Counterparty	Settlement	Currency To	Currency To	Unrealized	Unrealized		
	Date	Deliver	Receive	Appreciation (\$)	Depreciation (\$)		
JP Morgan & Chase Co.	6/4/2026	USD	13,811,108	KRW	20,810,853,800	—	(360)
RBC Capital Markets	6/4/2026	USD	54,470	MYR	216,000	13	—
RBC Capital Markets	6/4/2026	USD	1,041,256	MYR	4,129,100	250	—
JP Morgan & Chase Co.	6/4/2026	USD	906,453	THB	29,428,000	—	(1,929)
RBC Capital Markets	6/4/2026	USD	105,362	THB	3,419,300	—	(263)
Citigroup Global Markets	7/2/2026	AED	1,859,900	USD	506,401	6	—
JP Morgan & Chase Co.	7/2/2026	AED	2,504,800	USD	681,977	—	(4)
RBC Capital Markets	7/2/2026	CZK	2,354,610	USD	113,149	20	—
Morgan Stanley Capital	7/2/2026	EUR	60,000	USD	70,091	9	—
Morgan Stanley Capital	7/2/2026	EUR	394,400	USD	460,839	168	—
RBC Capital Markets	7/2/2026	HUF	104,502,600	USD	343,840	23	—
JP Morgan & Chase Co.	7/2/2026	KWD	174,000	USD	561,767	—	(1,015)
Bank of America	7/2/2026	MXN	30,832,200	USD	1,773,494	—	(73)
JP Morgan & Chase Co.	7/2/2026	PHP	683,000	USD	11,072	—	(8)
JP Morgan & Chase Co.	7/2/2026	PHP	17,610,200	USD	285,481	—	(195)
RBC Capital Markets	7/2/2026	PLN	159,000	USD	43,897	59	—
RBC Capital Markets	7/2/2026	PLN	3,742,000	USD	1,033,117	1,406	—
JP Morgan & Chase Co.	7/2/2026	QAR	1,916,900	USD	526,353	—	(368)
Citigroup Global Markets	7/2/2026	SAR	9,534,000	USD	2,539,567	—	(342)
JP Morgan & Chase Co.	7/2/2026	THB	677,000	USD	20,874	17	—
JP Morgan & Chase Co.	7/2/2026	THB	29,428,000	USD	907,375	762	—
RBC Capital Markets	7/2/2026	THB	3,419,300	USD	105,483	142	—
Goldman Sachs & Co.	7/2/2026	TRY	19,588,600	USD	414,611	449	—
Citigroup Global Markets	7/2/2026	USD	56,638	AED	208,000	—	(6)
RBC Capital Markets	7/2/2026	USD	21,998	HUF	6,684,000	—	(7)
Citigroup Global Markets	7/2/2026	USD	13,321	SAR	50,000	—	(1)
Goldman Sachs & Co.	7/2/2026	USD	49,826	TRY	2,354,000	—	(55)
Citigroup Global Markets	7/2/2026	ZAR	17,614,400	USD	1,084,728	1,293	—
Citigroup Global Markets	7/2/2026	ZAR	1,244,000	USD	76,609	93	—
Goldman Sachs & Co.	7/2/2026	ZAR	33,768,000	USD	2,079,938	2,919	—
JP Morgan & Chase Co.	7/3/2026	BRL	10,924,700	USD	2,143,191	—	(5,066)
RBC Capital Markets	7/3/2026	BRL	8,756,100	USD	1,708,741	—	(13,077)
Goldman Sachs & Co.	7/3/2026	CLP	194,191,400	USD	218,316	81	—
RBC Capital Markets	7/3/2026	CLP	232,592,000	USD	261,568	178	—
JP Morgan & Chase Co.	7/3/2026	CNH	24,832,200	USD	3,680,776	1,466	—
Goldman Sachs & Co.	7/3/2026	COP	495,896,400	USD	134,251	903	—
The Bank of New York Mellon	7/3/2026	HKD	138,843,300	USD	17,734,385	—	(2,406)
RBC Capital Markets	7/3/2026	IDR	12,489,610,200	USD	696,580	—	(515)
JP Morgan & Chase Co.	7/3/2026	INR	1,322,000	USD	13,909	41	—
RBC Capital Markets	7/3/2026	INR	983,148,800	USD	10,312,894	—	(659)
RBC Capital Markets	7/3/2026	INR	106,628,000	USD	1,118,491	—	(71)
JP Morgan & Chase Co.	7/3/2026	KRW	20,810,853,800	USD	13,819,454	—	(826)
JP Morgan & Chase Co.	7/3/2026	KRW	6,277,823,000	USD	4,168,790	—	(249)
JP Morgan & Chase Co.	7/3/2026	KRW	7,846,228,000	USD	5,218,295	7,693	—
RBC Capital Markets	7/3/2026	MYR	4,345,100	USD	1,091,734	—	(5,163)
JP Morgan & Chase Co.	7/3/2026	TWD	78,663,000	USD	2,498,745	1,071	—
RBC Capital Markets	7/3/2026	TWD	612,639,900	USD	19,449,806	—	(2,471)
RBC Capital Markets	7/3/2026	TWD	153,118,000	USD	4,861,119	—	(617)
JP Morgan & Chase Co.	7/3/2026	USD	303,670	BRL	1,547,000	536	—
JP Morgan & Chase Co.	7/3/2026	USD	14,674	CNH	99,000	—	(6)
The Bank of New York Mellon	7/3/2026	USD	1,279,539	HKD	10,017,000	101	—

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued) May 31, 2026

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)		
JP Morgan & Chase Co.	7/3/2026	USD	96,117	IDR	1,713,957,000	—	(454)
RBC Capital Markets	7/3/2026	USD	29,972	MYR	119,000	69	—
Citigroup Global Markets	7/6/2026	EGP	4,073,000	USD	77,433	—	(214)
Total unrealized appreciation (depreciation)						478,145	(623,445)

For information on the Fund's policy and additional disclosures regarding futures contracts and forward foreign currency contracts, please refer to the Derivatives section of Note 2 in the accompanying Notes to Financial Statements.

Currency Abbreviations

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

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)

May 31, 2026

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, 2026 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 99,868,547	\$ —	\$ 58,531	\$ 99,927,078
Preferred Stocks (a)	2,138,923	—	0	2,138,923
Warrants	7	—	—	7
Short-Term Investments (a)	2,128,071	—	—	2,128,071
Derivatives (b)				
Forward Foreign Currency Contracts	—	478,145	—	478,145
Futures Contracts	400,651	—	—	400,651
TOTAL	\$ 104,536,199	\$ 478,145	\$ 58,531	\$ 105,072,875

Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Forward Foreign Currency Contracts	\$ —	\$ (623,445)	\$ —	\$ (623,445)
TOTAL	\$ —	\$ (623,445)	\$ —	\$ (623,445)

(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 year ended May 31, 2026, the amount of transfers from Level 3 to Level 1 was \$44,213. 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.

Schedule of Investments

Xtrackers MSCI Europe Hedged Equity ETF May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 96.5%					
Austria – 0.5%					
BAWAG Group AG, 144A	3,942	708,544	Metso Corp.	35,081	670,245
Erste Group Bank AG	16,542	1,987,344	Neste OYJ	22,040	723,922
OMV AG (a)	7,617	547,728	Nokia OYJ	269,917	3,932,243
Raiffeisen Bank International AG	7,128	410,883	Nordea Bank Abp	164,823	3,166,351
Verbund AG	3,707	248,837	Orion OYJ, Class B	5,968	498,413
(Cost \$2,501,060)		3,903,336	Sampo OYJ, Class A	127,941	1,352,625
			Stora Enso OYJ, Class R	29,673	347,664
Belgium – 1.3%			UPM-Kymmene OYJ	28,738	839,341
Ageas SA/NV	8,032	623,944	Wartsila OYJ Abp	26,245	1,068,365
Anheuser-Busch InBev SA/NV	48,259	3,883,963	(Cost \$10,771,460)		14,928,564
D'ieteren Group	1,152	230,309	France – 13.3%		
Elia Group SA/NV	2,301	357,762	Abivax SA *	2,881	381,069
Financiere de Tubize SA	1,070	280,561	Accor SA	9,928	544,608
Groupe Bruxelles Lambert NV	3,943	372,069	Aeroports de Paris SA	1,821	244,262
KBC Group NV	12,325	1,638,132	Air Liquide SA	31,107	6,461,316
Lotus Bakeries NV	21	269,439	Alstom SA *	18,864	377,131
Sofina SA (a)	843	219,270	Amundi SA, 144A	3,299	323,036
Syensqo SA	3,565	279,432	AXA SA	84,021	3,893,625
UCB SA	6,532	1,917,684	Ayvens SA, 144A	19,024	256,956
(Cost \$7,643,311)		10,072,565	BioMerieux	2,155	186,886
			BNP Paribas SA	53,241	5,772,225
Chile – 0.1%			Bolloré SE	33,151	210,350
Antofagasta PLC			Bouygues SA	11,757	691,977
(Cost \$413,427)	18,537	1,023,016	Bureau Veritas SA	16,988	515,185
			Capgemini SE *	8,174	972,007
Czech Republic – 0.0%			Carrefour SA	31,686	592,631
CSG NV *			Cie de Saint-Gobain SA	23,885	2,180,282
(Cost \$283,073)	8,023	168,220	Cie Generale des Etablissements Michelin SCA (a)	33,254	1,222,193
			Covivio SA REIT	3,195	205,897
Denmark – 2.5%			Credit Agricole SA (a)	48,478	938,643
A.P. Møller - Maersk A/S, Class A	125	302,758	Danone SA	33,948	2,413,039
A.P. Møller - Maersk A/S, Class B	185	456,455	Dassault Aviation SA	923	328,144
Carlsberg AS, Class B	5,134	690,169	Dassault Systemes SE (a)	35,864	786,647
Coloplast A/S, Class B	6,719	415,026	Eiffage SA	3,710	539,836
Danske Bank A/S	33,688	1,773,841	Engie SA	95,600	2,951,614
Demant A/S * (a)	4,584	178,989	EssilorLuxottica SA (a)	16,174	3,304,268
DSV A/S	10,333	2,595,445	Gecina SA REIT	2,236	191,563
Genmab A/S *	3,261	867,191	Getlink SE	13,035	285,228
Novo Nordisk A/S, Class B	172,997	7,909,090	Hermes International SCA	1,388	2,622,721
Novonesis Novozymes B, Class B	18,978	1,103,243	Ipsen SA	1,801	328,968
Orsted AS, 144A *	24,879	637,336	Kering SA	3,829	1,140,431
Pandora A/S	3,977	373,013	Klepierre SA REIT	11,033	450,669
ROCKWOOL A/S, Class B	4,503	142,235	Legrand SA	13,728	2,364,223
Tryg A/S	16,416	386,334	L'Oreal SA	12,897	5,754,725
Vestas Wind Systems A/S	51,544	1,448,324	LVMH Moët Hennessy Louis Vuitton SE	13,365	7,374,349
(Cost \$22,638,509)		19,279,449	Orange SA	100,130	2,094,659
			Pernod Ricard SA	10,786	797,874
Finland – 1.9%			Publicis Groupe SA	12,194	1,191,041
Elisa OYJ	7,341	352,092	Renault SA	9,946	343,274
Fortum OYJ	24,343	569,294			
Kesko OYJ, Class B	14,592	353,678			
Kone OYJ, Class B	17,634	1,054,331			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Europe Hedged Equity ETF (Continued) May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
Rexel SA	11,923	511,916	Rheinmetall AG	2,501	3,773,064
Safran SA	18,545	6,612,565	RWE AG	30,975	1,971,212
Sanofi SA	58,577	5,144,132	SAP SE	56,072	10,154,377
Sartorius Stedim Biotech	1,473	305,995	Scout24 SE, 144A	3,714	312,988
Schneider Electric SE	29,445	9,271,341	Siemens AG	39,898	12,555,695
Societe Generale SA	34,315	2,866,993	Siemens Energy AG	41,629	7,926,295
Sodexo SA	4,128	227,263	Siemens Healthineers AG, 144A	18,141	738,896
Thales SA	4,945	1,381,400	Symrise AG	6,915	637,994
TotalEnergies SE	105,806	9,278,127	Talanx AG	3,154	378,919
Unibail-Rodamco-Westfield REIT *	5,806	672,742	Vonovia SE	38,714	967,694
Veolia Environnement SA	31,911	1,292,685	Zalando SE, 144A *	11,943	324,437
Vinci SA	24,979	3,643,396	(Cost \$78,795,848)		101,060,499
(Cost \$87,992,518)		102,442,107	Hong Kong – 0.3%		
Germany – 13.1%			Prudential PLC		
adidas AG	8,702	1,690,993	(Cost \$2,345,204)	136,251	1,966,088
Allianz SE	20,407	9,083,123	Ireland – 1.0%		
BASF SE	47,927	2,840,943	AerCap Holdings NV	8,637	1,203,912
Bayer AG	52,330	2,229,708	AIB Group PLC	113,704	1,339,506
Bayerische Motoren Werke AG	15,087	1,315,588	Bank of Ireland Group PLC	50,682	1,030,679
Beiersdorf AG	4,942	398,778	Experian PLC	48,879	1,693,687
Brenntag SE	6,325	417,123	Kerry Group PLC, Class A	8,826	756,142
Commerzbank AG	34,826	1,505,417	Kingspan Group PLC	8,316	762,403
Continental AG	5,936	494,079	Ryanair Holdings PLC	22,192	650,484
CTS Eventim AG & Co. KGaA	3,241	234,946	(Cost \$5,987,548)		7,436,813
Daimler Truck Holding AG	24,642	1,211,494	Italy – 4.7%		
Delivery Hero SE, 144A * (a)	8,985	387,554	Banca Mediolanum SpA	10,997	254,101
Deutsche Bank AG (b)	97,458	3,166,987	Banca Monte dei Paschi di Siena SpA (a)	102,097	1,098,926
Deutsche Boerse AG	9,754	2,816,962	Banco BPM SpA	61,098	961,005
Deutsche Lufthansa AG	32,308	323,329	BPER Banca SPA	83,465	1,131,054
Deutsche Post AG	49,340	2,946,570	Buzzi SpA	4,104	222,591
Deutsche Telekom AG	184,399	6,207,297	Davide Campari-Milano NV (a)	31,863	208,198
E.ON SE	120,022	2,547,886	Enel SpA	409,652	4,599,001
Evonik Industries AG *	14,130	277,050	Eni SpA	97,659	2,566,381
Fresenius Medical Care AG	10,188	441,939	Ferrari NV	6,514	2,242,910
Fresenius SE & Co. KGaA	22,668	958,978	FincoBank Banca Finco SpA	32,915	804,698
GEA Group AG	7,810	505,127	Generali	43,598	1,968,509
Hannover Rueck SE	3,267	885,590	Intesa Sanpaolo SpA	748,101	5,067,103
Heidelberg Materials AG	7,166	1,594,788	Italgas SpA	32,334	379,595
Henkel AG & Co. KGaA	4,659	338,554	Leonardo SpA	21,581	1,369,865
Hensoldt AG	3,407	351,375	Moncler SpA	11,806	769,221
HOCHTIEF AG	794	450,651	Poste Italiane SpA	24,532	725,654
Infineon Technologies AG	70,151	6,636,757	Prysmian SpA	15,135	2,612,714
Knorr-Bremse AG	3,637	439,916	Recordati Industria Chimica e Farmaceutica SpA	5,621	337,651
Mercedes-Benz Group AG	38,763	2,359,676	Snam SpA	109,245	798,435
Merck KGaA	6,996	1,067,754	Telecom Italia SpA *	919,702	781,814
MTU Aero Engines AG	2,891	1,056,468	Terna - Rete Elettrica Nazionale	75,846	871,575
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	7,010	3,698,216	UniCredit SpA	72,906	6,313,191
Nemetschek SE	3,017	217,476	Unipol Assicurazioni SpA	19,588	485,280
Rational AG	286	219,836	(Cost \$22,132,415)		36,569,472

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Europe Hedged Equity ETF (Continued)
May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
Luxembourg – 0.4%					
ArcelorMittal SA	22,936	1,586,962	Salmar ASA	3,350	208,142
CVC Capital Partners PLC, 144A (a)	11,738	188,117	Telenor ASA	33,183	542,257
Eurofins Scientific SE	6,391	465,606	Var Energi ASA	51,288	252,545
Millicom International Cellular SA	4,998	426,629	Yara International ASA	8,853	481,405
Tenaris SA	17,449	530,998	(Cost \$5,744,550)		7,690,718
(Cost \$2,050,909)		3,198,312	Poland – 0.0%		
Mexico – 0.1%			InPost SA *		
Fresnillo PLC			(Cost \$214,526)	13,355	239,267
(Cost \$233,613)	9,905	438,322	Portugal – 0.3%		
Netherlands – 9.8%			Banco Comercial Portugues SA, Class R	436,240	494,787
ABN AMRO Bank NV CVA	33,170	1,320,086	EDP SA	156,747	798,418
Adyen NV, 144A *	1,441	1,578,759	Galp Energia SGPS SA	22,349	485,775
Aegon Ltd.	65,495	558,589	Jeronimo Martins SGPS SA	15,836	335,435
Airbus SE	31,922	6,690,920	(Cost \$1,858,103)		2,114,415
Akzo Nobel NV	8,454	647,457	Spain – 5.4%		
Argenx SE *	3,325	2,775,298	Acciona SA	1,311	377,394
ASM International NV	2,517	2,637,550	ACS Actividades de Construccion y Servicios SA	9,484	1,375,024
ASML Holding NV	20,848	33,674,343	Aena SME, 144A	40,453	1,174,891
ASR Nederland NV	8,434	632,546	Amadeus IT Group SA	23,544	1,503,255
BE Semiconductor Industries NV	3,815	1,265,528	Banco Bilbao Vizcaya Argentaria SA	302,614	7,098,209
Euronext NV, 144A	4,174	679,650	Banco de Sabadell SA (a)	256,065	866,155
EXOR NV	4,850	378,739	Banco Santander SA	769,170	9,624,735
Ferrovial NV	25,437	1,741,613	Bankinter SA	33,769	569,750
Heineken Holding NV	6,377	460,421	CaixaBank SA	188,676	2,552,832
Heineken NV	15,412	1,205,508	Cellnex Telecom SA, 144A *	25,102	843,820
ING Groep NV	156,874	4,885,510	EDP Renewables SA	17,338	286,561
Koninklijke Ahold Delhaize NV	47,424	2,000,757	EDP Renewables SA * (a)	155	2,559
Koninklijke KPN NV	205,607	1,071,037	Endesa SA	17,011	711,521
Koninklijke Philips NV	41,331	1,102,528	Iberdrola SA	326,685	7,430,388
Magnum Ice Cream Co. NV *	23,984	387,268	Indra Sistemas SA	4,172	276,791
Magnum Ice Cream Co. NV *	2,781	45,075	Industria de Diseno Textil SA	58,496	3,636,646
Nebius Group NV * (a)	10,849	2,507,095	Mapfre SA (a)	51,048	239,480
NN Group NV	14,123	1,180,790	Naturgy Energy Group SA	22,104	735,822
Prosus NV *	70,257	3,197,603	Redeia Corp. SA	21,888	376,059
QIAGEN NV	11,058	408,159	Repsol SA	60,052	1,543,785
Stellantis NV *	107,008	856,849	Telefonica SA	195,865	899,664
Universal Music Group NV (a)	54,332	1,235,771	(Cost \$26,510,146)		42,125,341
Wolters Kluwer NV	12,067	858,854	Sweden – 5.2%		
(Cost \$49,113,824)		75,984,303	AddTech AB, Class B	13,576	484,337
Norway – 1.0%			Alfa Laval AB	15,508	872,389
Aker BP ASA	16,619	597,795	Assa Abloy AB, Class B	52,343	1,886,096
DNB Bank ASA	43,717	1,358,820	Atlas Copco AB, Class A	135,438	2,602,969
Equinor ASA	37,803	1,370,016	Atlas Copco AB, Class B	79,324	1,348,828
Gjensidige Forsikring ASA	10,749	296,903	Beijer Ref AB	23,052	321,321
Kongsberg Gruppen ASA	22,488	807,690	Boliden AB	15,166	945,791
Mowi ASA	24,263	535,303	Epiroc AB, Class A	33,121	985,405
Norsk Hydro ASA	69,261	847,930	Epiroc AB, Class B	20,512	525,180
Orkla ASA	37,110	391,912	EQT AB	23,233	803,949

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Europe Hedged Equity ETF (Continued) May 31, 2026

	Number of Shares	Value \$
Essity AB, Class B	30,561	859,260
Evolution AB, 144A *	6,752	509,557
Fastighets AB Balder, Class B *	36,048	207,001
H & M Hennes & Mauritz AB, Class B	22,485	399,748
Hexagon AB, Class B	111,316	1,029,840
Industrivarden AB, Class A	5,892	335,023
Industrivarden AB, Class C	8,266	453,179
Indutrade AB	14,653	307,086
Investment AB Latour, Class B	7,910	170,955
Investor AB, Class B	92,765	3,825,397
L E Lundbergforetagen AB, Class B	4,179	246,673
Lifco AB, Class B	11,634	374,733
Nibe Industrier AB, Class B	76,597	300,893
Saab AB, Class B	17,000	1,048,196
Sagax AB, Class B	11,100	200,286
Sandvik AB	55,536	2,264,603
Securitas AB, Class B	25,544	426,605
Skandinaviska Enskilda Banken AB, Class A	78,576	1,573,545
Skanska AB, Class B	18,482	501,229
SKF AB, Class B	18,303	481,507
Spotify Technology SA *	7,880	3,921,718
Svenska Cellulosa AB SCA, Class B	30,390	335,066
Svenska Handelsbanken AB, Class A	73,082	1,080,032
Swedbank AB, Class A	44,058	1,629,074
Swedish Orphan Biovitrum AB *	9,594	459,485
Tele2 AB, Class B	29,479	553,304
Telefonaktiebolaget LM Ericsson, Class B	141,960	1,846,552
Telia Co. AB	128,992	691,685
Trelleborg AB, Class B	10,764	470,286
Volvo AB, Class B	83,258	2,935,144

(Cost \$31,822,700)

Switzerland – 15.1%

ABB Ltd.	84,210	9,021,383
Alcon, Inc.	26,847	1,791,978
Avolta AG *	4,822	304,560
Banque Cantonale Vaudoise	1,641	247,028
Barry Callebaut AG	200	308,244
Belimo Holding AG	521	552,004
BKW AG	1,175	222,792
Chocoladefabriken Lindt & Spruengli AG	5	611,748
Chocoladefabriken Lindt & Spruengli AG Participation Certificates	51	607,975
Cie Financiere Richemont SA, Class A	28,887	6,250,739
Coca-Cola HBC AG *	11,089	636,767

40,213,927

	Number of Shares	Value \$
DSM-Firmenich AG	8,856	745,387
EMS-Chemie Holding AG	366	334,560
Galderma Group AG *	9,835	2,098,545
Geberit AG	1,731	1,138,550
Givaudan SA	497	1,846,519
Glencore PLC *	504,345	3,856,508
Helvetia Baloise Holding AG	4,154	1,080,343
Holcim AG *	27,407	2,718,404
Julius Baer Group Ltd.	11,019	903,768
Kuehne + Nagel International AG	2,623	606,057
Logitech International SA	7,770	944,684
Lonza Group AG	3,771	2,417,537
Nestle SA	138,377	14,083,235
Novartis AG	98,393	14,851,916
Partners Group Holding AG	1,148	1,216,611
Roche Holding AG	1,569	676,607
Roche Holding AG	37,748	15,925,202
Sandoz Group AG	22,291	1,873,409
Schindler Holding AG	1,023	336,173
Schindler Holding AG Participation Certificates	2,198	743,414
SGS SA	8,894	1,012,746
Sika AG	8,116	1,593,982
Sonova Holding AG	2,648	704,279
STMicroelectronics NV	24,908	1,712,657
STMicroelectronics NV, Class Y	9,024	625,453
Straumann Holding AG	6,006	728,830
Swatch Group AG – Bearer (a)	1,468	406,613
Swiss Life Holding AG	1,496	1,630,641
Swiss Prime Site AG	4,337	727,325
Swiss Re AG	16,044	2,419,293
Swisscom AG	1,379	1,181,041
UBS Group AG	170,556	8,093,516
VAT Group AG, 144A	1,443	1,129,184
Zurich Insurance Group AG	8,034	5,733,057

(Cost \$88,086,278)

United Kingdom – 20.3%

3i Group PLC	52,837	1,618,790
Admiral Group PLC	13,973	620,223
Airtel Africa PLC, 144A	41,357	196,382
Anglo American PLC	56,984	3,060,407
Associated British Foods PLC	15,027	368,716
AstraZeneca PLC	81,223	15,097,051
Aviva PLC	163,036	1,346,346
BAE Systems PLC	157,261	4,284,380
Barclays PLC	734,866	4,532,077
BP PLC	843,445	5,926,959
British American Tobacco PLC	107,807	6,665,386
BT Group PLC	307,798	865,501
Bunzl PLC	17,607	558,165
Centrica PLC	243,080	613,793

116,651,264

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Europe Hedged Equity ETF (Continued) May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
Coca-Cola Europacific Partners PLC	10,746	974,555	Wise Group PLC, Class A *	38,536	484,713
Compass Group PLC	90,854	2,922,773	(Cost \$122,313,213)		156,647,978
Diageo PLC	119,581	2,472,766	United States – 0.2%		
Endeavour Mining PLC	11,471	709,681	Octave Intelligence PLC *	11,131	189,754
GSK PLC	217,868	5,520,377	Sunbelt Rentals Holdings, Inc.	21,977	1,729,024
Haleon PLC	478,030	2,167,551	(Cost \$1,624,630)		1,918,778
Halma PLC	19,886	1,253,863	TOTAL COMMON STOCKS		
HSBC Holdings PLC	923,024	17,322,964	(Cost \$571,076,865)		746,072,754
Imperial Brands PLC	39,622	1,438,558	PREFERRED STOCKS – 0.4%		
Informa PLC	68,235	745,429	Germany – 0.4%		
InterContinental Hotels Group PLC	7,652	1,179,556	Bayerische Motoren Werke AG	2,834	246,761
International Consolidated Airlines Group SA	61,518	355,831	Dr Ing hc F Porsche AG * (a)	5,753	314,646
Intertek Group PLC	8,149	583,831	Henkel AG & Co. KGaA	8,286	644,449
J Sainsbury PLC	96,063	383,318	Porsche Automobil Holding SE *	8,583	327,367
Kingfisher PLC	93,535	362,146	Sartorius AG	1,361	389,089
Land Securities Group PLC REIT	39,374	333,527	Volkswagen AG *	11,001	1,178,195
Legal & General Group PLC	280,937	1,026,809	(Cost \$4,564,143)		3,100,507
Lloyds Banking Group PLC	3,145,320	4,316,285	EXCHANGE-TRADED FUNDS		
London Stock Exchange Group PLC	24,080	2,925,704	– 0.1%		
M&G PLC	121,922	518,848	iShares Core MSCI Europe ETF		
Marks & Spencer Group PLC	110,889	531,481	(Cost \$1,058,419)	15,000	1,139,100
Melrose Industries PLC	63,669	403,593	SECURITIES LENDING		
National Grid PLC	267,154	4,301,128	COLLATERAL – 1.0%		
NatWest Group PLC	428,547	3,459,284	DWS Government & Agency Securities Portfolio		
Next PLC	6,258	1,113,714	"DWS Government Cash Institutional Shares", 3.53% (c)(d)		
Pearson PLC	25,267	378,381	(Cost \$7,490,651)	7,490,651	7,490,651
Reckitt Benckiser Group PLC	34,438	2,129,199	CASH EQUIVALENTS – 0.6%		
RELX PLC	95,833	3,161,930	DWS Government Money Market Series "Institutional Shares", 3.57% (c)		
Rentokil Initial PLC	135,693	820,128	(Cost \$4,509,855)	4,509,855	4,509,855
Rio Tinto PLC	57,290	6,147,510	TOTAL INVESTMENTS – 98.6%		
Rolls-Royce Holdings PLC	451,293	8,128,137	(Cost \$588,699,933)		762,312,867
Sage Group PLC	49,728	564,145	Other assets and liabilities, net – 1.4%		10,771,525
Schroders PLC	43,233	340,016	NET ASSETS – 100.0%		773,084,392
Segro PLC REIT	66,108	643,314			
Severn Trent PLC	14,428	577,077			
Shell PLC	301,630	12,665,482			
Smith & Nephew PLC	41,199	616,413			
Smiths Group PLC	16,792	557,204			
Spirax Group PLC	3,731	349,959			
SSE PLC	65,126	2,044,409			
Standard Chartered PLC	95,653	2,567,946			
Standard Life PLC	37,254	389,319			
Tesco PLC	342,244	1,982,793			
Unilever PLC	117,279	6,642,155			
United Utilities Group PLC	39,159	708,764			
Verisure PLC *	12,795	170,582			
Vodafone Group PLC	1,000,286	1,500,654			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Europe Hedged Equity ETF (Continued) May 31, 2026

A summary of the Fund's transactions with affiliated investments during the year ended May 31, 2026 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 5/31/2026	Value (\$) at 5/31/2026
COMMON STOCKS – 0.4%								
Germany – 0.4%								
Deutsche Bank AG (b)								
2,760,841	669,138	(801,119)	335,197	202,930	111,162	—	97,458	3,166,987
SECURITIES LENDING COLLATERAL – 1.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.53% (c)(d)								
5,319,270	2,171,381 (e)	—	—	—	108,076	—	7,490,651	7,490,651
CASH EQUIVALENTS – 0.6%								
DWS Government Money Market Series "Institutional Shares", 3.57% (c)								
14,028,943	71,215,229	(80,734,317)	—	—	264,168	—	4,509,855	4,509,855
22,109,054	74,055,748	(81,535,436)	335,197	202,930	483,406	—	12,097,964	15,167,493

* Non-income producing security.

(a) 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, 2026 amounted to \$9,926,562, which is 1.3% of net assets.

(b) Affiliated issuer. This security is owned in proportion with its representation in the index.

(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. In addition, the Fund held non-cash U.S. Treasury securities collateral having a value of \$2,775,307.

(e) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended May 31, 2026.

CVA: Certificaten Van Aandelen (Dutch Certificate)

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.

At May 31, 2026, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (\$)
CAC 40 Index	EUR	7	653,258	667,922	6/19/2026	14,664
DAX Mini Index	EUR	5	710,688	734,220	6/19/2026	23,532
EURO STOXX 50 Index	EUR	135	9,325,200	9,548,620	6/19/2026	223,420
FTSE 100 Index	GBP	39	5,470,997	5,484,802	6/19/2026	13,805
FTSE MIB Index	EUR	2	508,724	584,355	6/19/2026	75,631
IBEX 35 Index	EUR	3	625,516	645,501	6/19/2026	19,985
OMXS30 Index	SEK	50	1,682,190	1,702,570	6/18/2026	20,380
SMI Index	CHF	22	3,713,694	3,823,330	6/19/2026	109,636
Total unrealized appreciation						501,053

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Europe Hedged Equity ETF (Continued) May 31, 2026

At May 31, 2026, the Fund had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
Morgan Stanley Capital	6/2/2026	CHF 81,587,039	USD 104,640,423	115,358	—
Morgan Stanley Capital	6/2/2026	CHF 1,732,000	USD 2,220,359	1,411	—
Morgan Stanley Capital	6/2/2026	CHF 824,100	USD 1,056,959	1,165	—
Morgan Stanley Capital	6/2/2026	DKK 5,158,000	USD 811,080	6,117	—
Morgan Stanley Capital	6/2/2026	DKK 115,868,142	USD 18,219,944	137,444	—
Morgan Stanley Capital	6/2/2026	EUR 12,910,000	USD 15,159,162	100,932	—
Morgan Stanley Capital	6/2/2026	EUR 3,216,300	USD 3,777,782	26,289	—
Morgan Stanley Capital	6/2/2026	EUR 318,432,196	USD 374,022,178	2,602,726	—
RBC Capital Markets	6/2/2026	GBP 123,075,124	USD 167,236,078	1,490,725	—
RBC Capital Markets	6/2/2026	GBP 1,243,100	USD 1,689,140	15,057	—
Goldman Sachs & Co.	6/2/2026	NOK 78,694,991	USD 8,456,917	—	(53,916)
Bank of America	6/2/2026	SEK 3,292,300	USD 356,384	—	(191)
Bank of America	6/2/2026	SEK 325,960,386	USD 35,284,506	—	(18,955)
Bank of America	6/2/2026	SEK 13,803,000	USD 1,494,122	—	(825)
The Bank of New York Mellon	6/2/2026	USD 107,689,434	CHF 84,143,139	110,373	—
The Bank of New York Mellon	6/2/2026	USD 18,897,638	DKK 121,026,142	—	(10,175)
Morgan Stanley Capital	6/2/2026	USD 390,407,015	EUR 334,558,496	—	(177,839)
RBC Capital Markets	6/2/2026	USD 3,753,100	GBP 2,762,000	—	(33,513)
The Bank of New York Mellon	6/2/2026	USD 163,851,712	GBP 121,556,224	—	(151,862)
Goldman Sachs & Co.	6/2/2026	USD 560,448	NOK 5,215,000	3,552	—
Goldman Sachs & Co.	6/2/2026	USD 7,956,513	NOK 73,479,991	—	(9,681)
Morgan Stanley Capital	6/2/2026	USD 37,153,825	SEK 343,055,686	1,159	—
The Bank of New York Mellon	7/2/2026	CHF 84,143,139	USD 108,036,489	—	(136,051)
The Bank of New York Mellon	7/2/2026	CHF 3,893,000	USD 4,998,247	—	(6,506)
The Bank of New York Mellon	7/2/2026	DKK 121,026,142	USD 18,928,109	8,192	—
The Bank of New York Mellon	7/2/2026	DKK 3,966,000	USD 620,264	263	—
Morgan Stanley Capital	7/2/2026	EUR 12,352,000	USD 14,429,384	1,868	—
Morgan Stanley Capital	7/2/2026	EUR 334,558,496	USD 390,916,882	142,255	—
The Bank of New York Mellon	7/2/2026	GBP 1,304,000	USD 1,757,590	1,594	—
The Bank of New York Mellon	7/2/2026	GBP 121,556,224	USD 163,842,474	152,154	—
Goldman Sachs & Co.	7/2/2026	NOK 73,479,991	USD 7,952,294	9,608	—
Morgan Stanley Capital	7/2/2026	SEK 343,055,686	USD 37,211,884	—	(5,115)
Goldman Sachs & Co.	7/2/2026	USD 101,948	NOK 942,000	—	(125)
Morgan Stanley Capital	7/2/2026	USD 259,039	SEK 2,388,000	28	—
Total unrealized appreciation (depreciation)				4,928,270	(604,754)

For information on the Fund's policy and additional disclosures regarding futures contracts and forward foreign currency contracts, please refer to the Derivatives section of Note 2 in the accompanying Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Europe Hedged Equity ETF (Continued)
May 31, 2026

Currency Abbreviations

CHF	Swiss Franc
DKK	Danish Krone
EUR	Euro
GBP	Pound Sterling
NOK	Norwegian Krone
SEK	Swedish Krona
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, 2026 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 746,070,195	\$ 2,559	\$ —	\$ 746,072,754
Preferred Stocks	3,100,507	—	—	3,100,507
Exchange-Traded Funds	1,139,100	—	—	1,139,100
Short-Term Investments (a)	12,000,506	—	—	12,000,506
Derivatives (b)				
Forward Foreign Currency Contracts	—	4,928,270	—	4,928,270
Futures Contracts	501,053	—	—	501,053
TOTAL	\$ 762,811,361	\$ 4,930,829	\$ —	\$ 767,742,190

Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Forward Foreign Currency Contracts	\$ —	\$ (604,754)	\$ —	\$ (604,754)
TOTAL	\$ —	\$ (604,754)	\$ —	\$ (604,754)

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

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

Schedule of Investments

Xtrackers MSCI Eurozone Hedged Equity ETF May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 96.5%					
Austria – 1.3%					
ANDRITZ AG	548	49,920	Proximus SADP	1,055	8,220
AT&S Austria Technologie & Systemtechnik AG *	198	32,564	Recticel SA	339	4,231
BAWAG Group AG, 144A	636	114,316	Retail Estates NV REIT	104	8,613
CA Immobilien Anlagen AG (a)	338	9,797	Sofina SA (a)	128	33,294
CPI Europe AG *	287	5,343	Solvay SA	636	19,199
DO & CO AG	63	14,256	Syensqo SA	605	47,421
Erste Group Bank AG	2,657	319,210	Tessenderlo Group SA	169	4,337
EVN AG	282	9,292	UCB SA	1,044	306,501
Kontron AG	310	8,410	Umicore SA	2,058	60,683
Lenzing AG *	175	4,827	Vastned NV REIT	93	3,200
Mayr Melnhof Karton AG	75	6,955	VGP NV	95	9,286
Oesterreichische Post AG	305	11,473	Warehouses De Pauw CVA REIT	1,750	45,396
OMV AG (a)	1,276	91,755	X-Fab Silicon Foundries SE, 144A *	368	4,619
Palfinger AG	119	4,858	Xior Student Housing NV REIT	270	8,739
Porr AG	217	10,251	(Cost \$1,678,111)		2,109,984
Raiffeisen Bank International AG	1,154	66,521	Czech Republic – 0.0%		
UNIQA Insurance Group AG	893	17,874	CSG NV *		
Verbund AG	544	36,517	(Cost \$43,589)	1,231	25,811
Vienna Insurance Group AG Wiener Versicherung Gruppe	285	20,976	Finland – 3.7%		
voestalpine AG	943	53,236	Bittium Oyj	231	10,616
Wienerberger AG	869	24,529	Elisa OYJ	1,258	60,337
(Cost \$607,436)		912,880	Finnair OYJ *	576	2,889
Belgium – 2.9%			Fortum OYJ	3,797	88,798
Ackermans & van Haaren NV	182	57,699	Harvia OYJ	149	7,108
Aedifica SA REIT	755	62,349	Hiab OYJ	334	20,998
Ageas SA/NV	1,311	101,841	Huhtamaki OYJ	765	24,449
Anheuser-Busch InBev SA/NV	7,751	623,813	Kalmar OYJ, Class B	334	17,336
Azelis Group NV	2,063	23,714	Kemira OYJ	1,034	21,516
Barco NV	537	5,762	Kempower OYJ *	148	2,553
Bekaert SA	303	14,632	Kesko OYJ, Class B	2,245	54,414
Cofinimmo SA REIT	18	1,746	Kone OYJ, Class B	2,781	166,275
Colruyt Group NV	309	11,959	Konecranes OYJ	1,644	54,344
Deme Group NV	61	13,191	Lumo Kodit OYJ	1,122	9,717
D'ieteren Group	183	36,586	Mandatum OYJ	3,416	22,711
Elia Group SA/NV	360	55,973	Metsa Board OYJ, Class B * (a)	1,494	5,113
Euronav NV	1,018	16,101	Metso OYJ	5,552	106,075
Fagron	558	15,685	Neste OYJ	3,564	117,063
Financiere de Tubize SA	181	47,459	Nokia OYJ	43,318	631,071
Gimv NV	181	10,250	Nokian Renkaat OYJ (a)	1,009	13,028
Groupe Bruxelles Lambert NV	601	56,711	Nordea Bank Abp	26,603	511,060
KBC Ancora	364	34,560	Orion OYJ, Class B	910	75,998
KBC Group NV	1,985	263,829	Outokumpu OYJ	3,628	25,221
Kinopolis Group NV	119	4,115	Puuhilo OYJ	783	12,001
Lakefront Biotherapeutics NV *	288	8,217	QT Group OYJ *	183	6,288
Lotus Bakeries NV	4	51,322	Revenio Group OYJ *	183	2,993
Melexis NV	181	17,122	Sampo OYJ, Class A	20,806	219,966
Montea NV REIT	149	11,609	Stora Enso OYJ, Class R	4,815	56,415
			Tieto OYJ	903	21,739
			Tokmanni Group Corp.	412	3,390
			UPM-Kymmene OYJ	4,476	130,729

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Eurozone Hedged Equity ETF (Continued)
May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
Valmet OYJ	1,313	35,622	Eramet SA (a)	64	4,098
Wartsila OYJ Abp	4,252	173,088	EssilorLuxottica SA (a)	2,600	531,167
YIT OYJ *	1,008	3,222	Etablissements Maurel et Prom SA	388	4,078
(Cost \$1,988,257)		2,714,143	Eurazeo SE	235	12,746
France – 24.3%			Eutelsat Communications SACA *	2,536	11,758
2CRSI SACA *	126	7,583	Exail Technologies SA *	66	11,062
Abivax SA *	458	60,580	Exosens SAS	327	25,993
Accor SA	1,558	85,465	FDJ UNITED (a)	938	24,890
Aéroports de Paris SA	278	37,290	Fnac Darty SA	119	4,900
Air France-KLM *	945	12,935	Forvia SE *	1,308	17,385
Air Liquide SA	5,001	1,038,771	Gaztransport Et Technigaz SA	319	73,635
Alstom SA *	2,958	59,137	Gecina SA REIT	385	32,984
Altarea SCA REIT	49	6,195	Getlink SE	2,148	47,002
Alten SA	237	17,968	Havas NV	340	6,722
Amundi SA, 144A	503	49,253	Hermes International SCA	223	421,374
Antin Infrastructure Partners SA	299	3,470	ICADE REIT *	305	7,492
ARGAN SA REIT	80	5,711	ID Logistics Group SACA *	31	13,867
Arkema SA	477	33,883	Imerys SA	270	7,224
Assystem SA	10	507	Interparfums SA	212	6,162
Aubay	32	2,023	Inventiva SACA, 144A *	1,327	6,632
AXA SA	13,571	628,895	Ipsen SA	298	54,432
Ayvens SA, 144A	2,900	39,170	IPSOS SA	335	15,161
Beneteau SACA	179	1,455	JCDecaux SE	513	11,273
BioMerieux	363	31,480	Kaufman & Broad SA	92	2,720
BNP Paribas SA	8,552	927,182	Kering SA	609	181,385
Bolloré SE	5,100	32,361	Klepierre SA REIT	1,912	78,100
Bouygues SA	1,890	111,239	Legrand SA	2,222	382,671
Bureau Veritas SA	2,822	85,581	LISI SA	215	16,978
Capgemini SE *	1,338	159,108	L'Oreal SA	2,072	924,540
Carmila SA REIT	573	11,148	Louis Hachette Group	5,097	10,053
Carrefour SA	4,988	93,292	LVMH Moët Hennessy Louis Vuitton SE	2,147	1,184,641
Cie de Saint-Gobain SA	3,849	351,346	Manitou BF SA	61	1,540
Cie des Alpes	179	4,666	MedinCell SA *	185	6,098
Cie Generale des Etablissements Michelin SCA (a)	5,387	197,990	Mercialys SA REIT	818	11,316
Clariane SE *	1,288	6,289	Mersen SA	179	8,731
Coface SA	983	17,141	Metropole Television SA	183	2,468
Covivio SA REIT	506	32,608	Nanobiotix SA *	283	11,236
Credit Agricole SA (a)	7,889	152,749	Nexans SA	310	57,275
Danone SA	5,445	387,033	Nexity SA *	305	2,919
Dassault Aviation SA	137	48,706	Opmobility	429	8,341
Dassault Systemes SE (a)	5,795	127,108	Orange SA	16,085	336,488
DBV Technologies SA *	1,879	7,364	Pernod Ricard SA	1,650	122,056
Derichebourg SA	854	10,101	Peugeot Invest SA	32	2,348
Edenred SE (a)	1,800	49,003	Pierre Et Vacances SA *	606	1,376
Eiffage SA	579	84,249	Planisware SA	169	3,860
Elior Group SA, 144A	749	1,637	Pluxee NV	779	10,776
Elis SA (a)	1,376	43,527	Publicis Groupe SA	1,974	192,809
Emeis SA *	724	12,583	Remy Cointreau SA	188	8,758
Engie SA	15,428	476,334	Renault SA	1,630	56,258
Equasens	49	2,249			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Eurozone Hedged Equity ETF (Continued) May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
Rexel SA	1,879	80,675	BASF SE	7,687	455,658
Robertet SA	7	6,777	Bayer AG	8,454	360,213
Rubis SCA	683	28,265	Bayerische Motoren Werke AG	2,430	211,896
Safran SA	2,979	1,062,218	Bechtle AG *	721	28,105
Sanofi SA	9,413	826,634	Beiersdorf AG	791	63,827
Sartorius Stedim Biotech	241	50,064	Bilfinger SE	298	30,431
Schneider Electric SE	4,729	1,489,019	Brenntag SE	1,047	69,048
SCOR SE	1,229	44,123	CANCOM SE	206	6,800
SEB SA	183	10,668	Carl Zeiss Meditec AG	337	10,173
Seche Environnement SACA	24	2,321	CECONOMY AG *	1,314	6,437
Societe BIC SA *	149	10,150	Cewe Stiftung & Co. KGaA	32	3,830
Societe Generale SA	5,508	460,189	Commerzbank AG	5,585	241,422
Sodexo SA	618	34,023	Continental AG	926	77,075
SOITEC *	237	49,081	CTS Eventim AG & Co. KGaA	533	38,638
Sopra Steria Group	135	23,462	Daimler Truck Holding AG	3,896	191,542
SPIE SA	1,339	76,373	Delivery Hero SE, 144A *	1,435	61,897
Technip Energies NV	1,139	47,110	Dermapharm Holding SE	23	1,308
Teleperformance SE (a)	328	24,118	Deutsche Bank AG (b)	15,665	509,049
Television Francaise 1 SA	303	2,424	Deutsche Boerse AG	1,558	449,952
Thales SA	803	224,320	Deutsche Lufthansa AG	4,992	49,958
Tikehau Capital SCA (a)	342	7,148	Deutsche Pfandbriefbank AG, 144A	1,037	4,466
TotalEnergies SE	16,981	1,489,064	Deutsche Post AG	7,937	473,995
Trigano SA	60	11,344	Deutsche Telekom AG	29,605	996,573
Ubisoft Entertainment SA *	990	6,506	Deutz AG	1,075	13,128
Unibail-Rodamco-Westfield REIT *	932	107,991	Douglas AG *	286	2,946
Valeo SE	1,675	25,926	Duerr AG	423	10,287
Vallourec SACA *	1,638	45,701	E.ON SE	19,382	411,451
Valneva SE * (a)	1,435	4,372	Eckert & Ziegler SE	357	6,879
Veolia Environnement SA	5,133	207,933	Elmos Semiconductor SE	95	20,034
Vicat SACA	153	11,297	Energiekontor AG	62	3,258
Vinci SA	4,021	586,497	Evonik Industries AG *	2,240	43,920
Virbac SACA	36	15,054	Evotec SE *	1,253	7,717
Viridien *	49	6,881	Fielmann Group AG	179	9,333
Vivendi SE	4,945	13,554	flatexDEGIRO SE	751	29,625
Voltalia SA *	241	2,364	Fraport AG Frankfurt Airport Services Worldwide	305	25,632
Vusion (a)	48	7,514	Freenet AG	960	28,307
Wavestone	49	2,709	Fresenius Medical Care AG	1,638	71,054
Wendel SE	172	17,404	Fresenius SE & Co. KGaA	3,629	153,526
Worldline SA, 144A *	15,057	6,301	Friedrich Vorwerk Group SE	58	4,448
(Cost \$16,500,431)		17,659,717	GEA Group AG	1,255	81,169
Germany – 24.0%			Gerresheimer AG (a)	299	9,486
2G Energy AG	88	6,867	GFT Technologies SE	148	3,815
adidas AG	1,397	271,468	GRENKE AG	213	3,230
AIXTRON SE	946	64,263	Hannover Rueck SE	523	141,770
Allianz SE	3,287	1,463,038	Heidelberg Materials AG	1,150	255,932
Alzchem Group AG	56	12,299	HelloFresh SE *	1,374	6,920
Atoss Software SE	50	4,491	Henkel AG & Co. KGaA	786	57,116
Aumovio SE *	463	21,656	Hensoldt AG	542	55,898
Aurubis AG	201	50,687	HOCHTIEF AG	128	72,649
Auto1 Group SE *	1,111	29,546			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Eurozone Hedged Equity ETF (Continued) May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
Hornbach Holding AG & Co. KGaA	68	6,401	Stroeer SE & Co. KGaA	307	13,521
HUGO BOSS AG	333	13,866	Suedzucker AG	515	6,908
Hypoport SE *	27	2,738	SUSS MircoTec SE	169	18,165
Indus Holding AG *	205	7,221	Symrise AG	1,146	105,733
Infineon Technologies AG	11,253	1,064,610	TAG Immobilien AG	1,496	24,796
IONOS Group SE *	418	13,720	Talanx AG	537	64,515
Jenoptik AG	468	25,110	TeamViewer SE, 144A *	1,134	7,804
JOST Werke SE, 144A	167	11,512	thyssenkrupp AG	4,253	58,263
K+S AG	1,276	22,042	Thyssenkrupp Nucera AG & Co. KGaA, 144A *	242	2,461
KION Group AG	636	32,529	Tkms AG& Co KGaA *	211	20,747
Kloeckner & Co. SE	552	7,340	TUI AG	3,672	30,281
Knorr-Bremse AG	557	67,372	United Internet AG	573	17,618
Krones AG *	119	16,434	Verbio SE *	237	10,477
KWS Saat SE & Co KGaA	91	7,706	Vonovia SE	6,237	155,900
LANXESS AG	755	14,530	Vossloh AG	66	5,412
LEG Immobilien SE	653	42,462	Wacker Chemie AG *	179	20,732
MBB SE	3	637	Wacker Neuson SE	212	4,713
Mercedes-Benz Group AG	6,252	380,587	Wuestenrot & Wuerttembergische AG	148	2,545
Merck KGaA	1,097	167,428	Zalando SE, 144A *	1,935	52,565
MTU Aero Engines AG	460	168,099	(Cost \$14,955,083)		17,427,678
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	1,128	595,091	Ireland – 1.4%		
Mutares SE & Co. KGaA (a)	155	5,044	AerCap Holdings NV	1,375	191,661
Nagarro SE	61	2,887	AIB Group PLC	18,262	215,138
Nemetschek SE	488	35,177	Bank of Ireland Group PLC	8,343	169,665
Nordex SE *	1,103	53,263	Cairn Homes PLC	5,569	15,297
Norma Group SE *	185	3,781	Glanbia PLC	1,738	42,288
PATRIZIA SE	310	2,723	Glenveagh Properties PLC, 144A *	2,655	7,061
Pfisterer Holding SE *	69	8,370	Irish Residential Properties REIT PLC REIT	4,012	5,222
PNE AG (a)	273	3,203	Kerry Group PLC, Class A	1,384	118,570
ProSiebenSat.1 Media SE	1,019	4,742	Kingspan Group PLC	1,326	121,567
Puma SE *	783	26,549	Ryanair Holdings PLC	3,593	105,317
PVA TePla AG *	161	8,210	Uniphar PLC	1,996	10,616
Rational AG	45	34,590	(Cost \$790,159)		1,002,402
RENK Group AG	709	47,014	Italy – 9.2%		
Rheinmetall AG	401	604,958	A2A SpA	13,899	36,460
RWE AG	4,970	316,285	ACEA SpA	392	10,407
SAF-Holland SE	417	10,141	AMCO - Asset Management Co SpA, Class B * (c)	13	0
Salzgitter AG *	246	17,618	Amplifon SpA	1,201	15,101
SAP SE	9,002	1,630,220	Ariston Holding NV	421	1,631
Schaeffler AG	1,617	19,917	Arnoldo Mondadori Editore SpA	674	1,639
Schott Pharma AG & Co. KGaA	337	7,154	Ascopiave SpA *	363	1,359
Scout24 SE, 144A	639	53,850	Avio SpA	384	19,291
Secunet Security Networks AG *	28	6,793	Azimut Holding SpA	895	36,381
Siemens AG	6,407	2,016,250	Banca Generali SpA	520	33,177
Siemens Energy AG	6,681	1,272,084	Banca IFIS SpA	187	4,423
Siemens Healthineers AG, 144A	2,872	116,979	Banca Mediolanum SpA	1,622	37,479
Siltronic AG *	84	10,258			
Sixt SE (a)	119	10,618			
SMA Solar Technology AG *	160	12,271			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Eurozone Hedged Equity ETF (Continued)
May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
Banca Monte dei Paschi di Siena SpA (a)	16,107	173,368	Nexi SpA, 144A	4,598	18,825
Banco BPM SpA	9,686	152,350	OVS SpA, 144A	1,663	10,862
BPER Banca SpA	13,455	182,332	Pharmanutra SpA	31	3,276
Brembo NV	1,203	16,375	Piaggio & C SpA	1,232	2,493
Brunello Cucinelli SpA	279	26,841	Pirelli & C SpA, 144A	4,014	29,543
Buzzi SpA	720	39,051	Poste Italiane SpA	3,878	114,711
Carel Industries SpA, 144A	329	11,954	Prysmian SpA	2,423	418,276
Cembre SpA	22	2,294	RAI Way SpA, 144A	778	5,127
Cementir Holding NV	388	6,626	Recordati Industria Chimica e Farmaceutica SpA	957	57,487
CIR SpA-Compagnie Industriali *	5,534	4,693	Reply SpA	169	20,284
Credito Emiliano SpA	657	11,801	Safilo Group SpA *	2,907	5,523
Danieli & C Officine Meccaniche SpA	90	7,726	Saipem SpA	11,668	56,071
Danieli & C Officine Meccaniche SpA-RSP	303	17,671	Salvatore Ferragamo SpA *	698	7,694
Davide Campari-Milano NV	5,278	34,487	Sanlorenzo SpA	92	3,983
De' Longhi SpA	520	21,641	Sesa SpA	61	6,905
DiaSorin SpA	192	14,897	Snam SpA	17,037	124,518
El.En. SpA	337	6,270	SOL SpA	297	19,573
Enav SpA, 144A	2,149	13,523	Tamburi Investment Partners SpA	816	8,537
Enel SpA	65,888	739,699	Technogym SpA, 144A	1,016	21,106
Eni SpA	15,643	411,082	Telecom Italia SpA *	147,251	125,174
ERG SpA	558	14,931	Terna - Rete Elettrica Nazionale	11,845	136,115
Ferrari NV	1,039	357,750	UniCredit SpA	11,698	1,012,972
Ferretti SpA (a)	1,267	4,534	Unipol Assicurazioni SpA	3,155	78,163
Fila SpA	181	1,869	Webuild SpA	2,929	8,445
Fincantieri SpA *	1,067	14,729	Wiit SpA	60	2,400
FinecoBank Banca Fineco SpA	5,233	127,935	Zignago Vetro SpA	270	2,327
Generali	7,029	317,369	(Cost \$4,852,398)		6,683,994
GVS SpA, 144A *	491	2,443	Luxembourg – 0.8%		
Hera SpA	6,965	31,326	APERAM SA	397	23,639
Industrie De Nora SpA	270	2,378	ArcelorMittal SA	3,624	250,748
Intercos SpA	430	6,139	Aroundtown SA *	5,616	16,665
Interpump Group SpA	594	24,859	Befesa SA, 144A	300	12,947
Intesa Sanpaolo SpA	120,551	816,527	CVC Capital Partners PLC, 144A (a)	1,756	28,142
Iren SpA	4,784	14,955	d'Amico International Shipping SA	403	3,293
Italgas SpA	5,128	60,202	Eurofins Scientific SE	1,014	73,873
Italmobiliare SpA	199	6,604	Grand City Properties SA *	144	1,629
Iveco Group NV	1,828	29,680	RTL Group SA	301	11,077
Juventus Football Club SpA * (a)	1,021	2,429	SES SA	3,292	36,267
Leonardo SpA	3,545	225,021	Shurgard Self Storage Ltd. REIT	311	8,924
Lottomatica Group SpA	2,048	60,723	Tenaris SA	2,706	82,347
LU-VE SpA	97	7,660	(Cost \$389,382)		549,551
Maire SpA	1,131	19,313	Netherlands – 17.4%		
MARR SpA (a)	270	2,227	Aalberts NV	776	35,517
MFE-MediaForEurope NV, Class A	2,964	10,462	ABN AMRO Bank NV CVA	5,334	212,280
MFE-MediaForEurope NV, Class B	368	1,613	Acom NV	238	6,593
Moncler SpA	1,886	122,883	Adyen NV, 144A *	232	254,179
Newprinces SpA *	277	5,014	Aegon Ltd.	10,358	88,340
			Airbus SE	5,118	1,072,744

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Eurozone Hedged Equity ETF (Continued) May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
Akzo Nobel NV	1,329	101,783	Poland – 0.0%		
AMG Critical Materials NV	241	11,840	InPost SA *		
Arcadis NV	568	23,188	(Cost \$36,049)	2,221	39,791
Argenx SE *	532	444,048	Portugal – 0.5%		
ASM International NV	403	422,301	Altri SGPS SA	462	2,670
ASML Holding NV	3,347	5,406,179	Banco Comercial Portugues SA, Class R	69,172	78,455
ASR Nederland NV	1,331	99,824	Corticeira Amorim SGPS SA	365	2,784
Basic-Fit NV, 144A *	407	14,641	CTT-Correios de Portugal SA	753	5,327
BE Semiconductor Industries NV	623	206,664	EDP SA	24,703	125,829
Corbion NV	456	10,712	Galp Energia SGPS SA	3,437	74,706
Eurocommercial Properties NV REIT	347	11,798	Jeronimo Martins SGPS SA	2,357	49,926
Euronext NV, 144A	667	108,607	Mota-Engil SGPS SA (a)	687	3,808
EXOR NV	739	57,709	Navigator Co. SA	1,830	7,262
Ferrovial NV	4,066	278,390	NOS SGPS SA	1,877	11,527
Flow Traders Ltd. *	241	6,971	REN - Redes Energeticas Nacionais SGPS SA	3,421	14,125
Fugro NV	1,140	15,079	Semapa-Sociedade de Investimento e Gestao	180	4,986
Heineken Holding NV	1,008	72,778	Sonae SGPS SA	7,879	17,535
Heineken NV	2,509	196,251	(Cost \$333,289)		398,940
IMCD NV	508	52,344	Spain – 10.0%		
ING Groep NV	25,215	785,268	Acciona SA	215	61,892
Koninklijke Ahold Delhaize NV	7,636	322,153	Acerinox SA	1,396	25,808
Koninklijke BAM Group NV	2,529	32,861	ACS Actividades de Construccion y Servicios SA	1,507	218,490
Koninklijke Heijmans N.V.	228	28,296	Aena SME, 144A	6,407	186,081
Koninklijke KPN NV	33,146	172,662	Almirall SA	419	5,562
Koninklijke Philips NV	6,723	179,340	Amadeus IT Group SA	3,828	244,413
Koninklijke Vopak NV	433	23,111	Atresmedia Corp. de Medios de Comunicacion SA	624	3,756
Magnum Ice Cream Co. NV *	4,270	69,209	Banco Bilbao Vizcaya Argentaria SA	48,574	1,139,367
Nebius Group NV * (a)	1,740	402,097	Banco de Sabadell SA (a)	40,721	137,741
NN Group NV	2,228	186,278	Banco Santander SA	123,395	1,544,059
OCI NV *	78	340	Bankinter SA	5,381	90,788
Pharming Group NV *	6,826	9,168	CaixaBank SA	30,258	409,398
Pharvaris NV *	166	5,007	Cellnex Telecom SA, 144A *	4,195	141,018
PostNL NV	4,131	4,852	CIE Automotive SA	407	13,981
Prosus NV *	11,267	512,794	Cirsa Enterprises SA *	402	5,936
QIAGEN NV	1,864	68,802	Colonial SFL Socimi SA REIT (a)	2,487	16,651
Randstad NV	893	27,436	Construcciones y Auxiliar de Ferrocarriles SA	148	10,772
Redcare Pharmacy NV, 144A * (a)	145	7,381	Distribuidora Internacional de Alimentacion SA *	91	4,224
SBM Offshore NV	1,188	45,229	EDP Renewables SA *	21	350
Signify NV, 144A	1,012	24,576	EDP Renewables SA	2,803	46,328
Sligro Food Group NV	183	2,762	Elecnor SA	282	13,519
Stellantis NV *	17,475	139,928	Enagas SA	2,096	41,610
TKH Group NV	338	18,175	Ence Energia y Celulosa SA * (a)	781	2,214
TomTom NV *	515	3,031	Endesa SA	2,686	112,348
Universal Music Group NV	8,730	198,562	Fluidra SA	853	18,745
Van Lanschot Kempen NV	180	13,983	Gestamp Automocion SA, 144A	560	2,129
Wereldhave NV REIT	287	6,996			
Wolters Kluwer NV	1,928	137,223			
(Cost \$8,927,003)		12,638,280			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Eurozone Hedged Equity ETF (Continued) May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
Greenergy Renovables SA *	137	19,655	KSB SE & Co KGaA	6	6,068
Grifols SA (a)	2,365	25,599	Porsche Automobil Holding SE *	1,252	47,753
HBX Group International PLC *	654	5,435	Sartorius AG	209	59,750
Iberdrola SA	52,454	1,193,056	Sixt SE	184	13,628
Indra Sistemas SA	654	43,390	STO SE & Co. KGaA	28	3,416
Industria de Diseno Textil SA	9,402	584,514	Volkswagen AG *	1,805	193,313
Laboratorios Farmaceuticos Rovi SA	110	7,608	(Cost \$666,021)		560,230
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	4,875	6,789	RIGHTS – 0.0%		
Logista Integral SA	578	22,599	Spain – 0.0%		
Mapfre SA	7,753	36,371	Almirall SA*, expires 6/4/26		
Melia Hotels International SA	781	10,230	(Cost \$91)	419	85
Merlin Properties Socimi SA REIT	3,762	66,347	WARRANTS – 0.0%		
Naturgy Energy Group SA	3,560	118,509	Italy – 0.0%		
Neinor Homes SA, 144A *	473	8,794	Webuild SpA* (c), expires 8/2/30		
Pharma Mar SA *	120	13,997	(Cost \$0)	36	83
Prosegur Cia de Seguridad SA	883	2,714	EXCHANGE-TRADED FUNDS		
Redeia Corp. SA	3,319	57,024	– 0.3%		
Repsol SA	9,524	244,838	iShares Currency Hedged MSCI Eurozone ETF	2,200	105,215
Sacyr SA	5,115	27,754	iShares MSCI Eurozone ETF	1,250	85,975
Solaria Energia y Medio Ambiente SA *	659	18,063	(Cost \$170,856)		191,190
Tecnicas Reunidas SA *	418	15,368	SECURITIES LENDING		
Telefonica SA	32,392	148,786	COLLATERAL – 1.6%		
Unicaja Banco SA, 144A	8,533	28,605	DWS Government & Agency Securities Portfolio		
Vidrala SA	168	15,069	"DWS Government Cash Institutional Shares", 3.53%		
Viscofan SA	330	22,864	(d)(e)		
(Cost \$5,004,636)		7,241,158	(Cost \$1,156,330)	1,156,330	1,156,330
Switzerland – 0.7%			CASH EQUIVALENTS – 1.1%		
DSM-Firmenich AG	1,408	118,508	DWS Government Money Market Series "Institutional Shares", 3.57% (d)		
STMicroelectronics NV	3,703	254,615	(Cost \$819,038)	819,038	819,038
STMicroelectronics NV, Class Y	1,742	120,738	TOTAL INVESTMENTS		
(Cost \$280,089)		493,861	– 100.3%		
United Kingdom – 0.3%			(Cost \$59,396,606)		72,857,626
Allfunds Group PLC	2,068	20,696	Other assets and liabilities, net – (0.3%)		(182,783)
Coca-Cola Europacific Partners PLC	1,740	157,800	NET ASSETS – 100.0%		72,674,843
International Consolidated Airlines Group SA	9,333	53,984			
(Cost \$198,358)		232,480			
TOTAL COMMON STOCKS					
(Cost \$56,584,270)		70,130,670			
PREFERRED STOCKS – 0.8%					
Germany – 0.8%					
Bayerische Motoren Werke AG	457	39,792			
Dr Ing hc F Porsche AG * (a)	984	53,817			
Draegerwerk AG & Co. KGaA	61	6,532			
FUCHS SE	577	26,449			
Henkel AG & Co. KGaA	1,271	98,853			
Jungheinrich AG	373	10,859			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Eurozone Hedged Equity ETF (Continued) May 31, 2026

A summary of the Fund's transactions with affiliated investments during the year ended May 31, 2026 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 5/31/2026	Value (\$) at 5/31/2026
COMMON STOCKS – 0.7%								
Germany – 0.7%								
Deutsche Bank AG (b)								
545,004	120,139	(265,238)	140,000	(30,856)	17,708	—	15,665	509,049
SECURITIES LENDING COLLATERAL – 1.6%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.53% (d)(e)								
700,075	465,255 (f)	—	—	—	10,111	—	1,156,330	1,156,330
CASH EQUIVALENTS – 1.1%								
DWS Government Money Market Series "Institutional Shares", 3.57% (d)								
166,743	8,175,752	(7,523,457)	—	—	23,387	—	819,038	819,038
1,411,822	8,761,146	(7,788,695)	140,000	(30,856)	51,206	—	1,991,033	2,484,417

* Non-income producing security.

(a) 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, 2026 amounted to \$1,668,423, which is 2.3% of net assets.

(b) Affiliated issuer. This security is owned in proportion with its representation in the index.

(c) Investment was valued using significant unobservable inputs.

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

(e) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates. In addition, the Fund held non-cash U.S. Treasury securities collateral having a value of \$569,342.

(f) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended May 31, 2026.

CVA: Certificaten Van Aandelen (Dutch Certificate)

REIT: Real Estate Investment Trust

RSP: Risparmio (Convertible Savings Shares)

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

Securities are listed in country of domicile.

At May 31, 2026, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (\$)
EURO STOXX 50 Index	EUR	26	1,745,290	1,838,994	6/19/2026	93,704

At May 31, 2026, the Fund had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)		
Morgan Stanley Capital	6/2/2026	EUR	54,828,730	USD	64,400,401	448,146	—
Morgan Stanley Capital	6/2/2026	EUR	2,433,000	USD	2,856,874	19,022	—

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Eurozone Hedged Equity ETF (Continued)

May 31, 2026

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)		
Morgan Stanley Capital	6/2/2026	USD	66,820,545	EUR	57,261,730	—	(30,438)
Morgan Stanley Capital	7/2/2026	EUR	3,039,000	USD	3,550,105	459	—
Morgan Stanley Capital	7/2/2026	EUR	57,261,730	USD	66,907,812	24,348	—
Total unrealized appreciation (depreciation)						491,975	(30,438)

For information on the Fund's policy and additional disclosures regarding futures contracts and forward foreign currency contracts, please refer to the Derivatives section of Note 2 in the accompanying Notes to Financial Statements.

Currency Abbreviations

EUR	Euro
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, 2026 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 70,130,320	\$ 350	\$ 0	\$ 70,130,670
Preferred Stocks	560,230	—	—	560,230
Rights	85	—	—	85
Warrants	—	—	83	83
Exchange-Traded Funds	191,190	—	—	191,190
Short-Term Investments (a)	1,975,368	—	—	1,975,368
Derivatives (b)				
Forward Foreign Currency Contracts	—	491,975	—	491,975
Futures Contracts	93,704	—	—	93,704
TOTAL	\$ 72,950,897	\$ 492,325	\$ 83	\$ 73,443,305

Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Forward Foreign Currency Contracts	\$ —	\$ (30,438)	\$ —	\$ (30,438)
TOTAL	\$ —	\$ (30,438)	\$ —	\$ (30,438)

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

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

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Japan Hedged Equity ETF May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 97.8%					
Communication Services – 7.2%					
Capcom Co. Ltd.	33,500	634,389	Seven & i Holdings Co. Ltd.	239,506	2,796,355
KDDI Corp.	371,630	6,390,034	Shiseido Co. Ltd.	50,371	888,881
Konami Group Corp.	12,577	1,494,883	Suntory Beverage & Food Ltd.	14,734	400,486
LY Corp.	322,028	843,765	Unicharm Corp.	140,122	834,230
Nexon Co. Ltd.	37,464	526,917	(Cost \$22,730,692)		22,583,992
Nintendo Co. Ltd.	138,969	6,237,092	Energy – 0.9%		
NTT, Inc.	3,824,200	3,589,727	ENEOS Holdings, Inc.	325,537	2,668,437
SoftBank Corp.	3,649,700	4,933,792	Idemitsu Kosan Co. Ltd.	97,367	854,976
SoftBank Group Corp.	470,584	22,133,832	Inpex Corp.	112,744	2,551,278
Toho Co. Ltd.	66,750	515,090	(Cost \$4,381,299)		6,074,691
(Cost \$33,874,972)		47,299,521	Financials – 16.6%		
Consumer Discretionary – 14.6%			Chiba Bank Ltd.	68,860	1,005,672
Aisin Corp.	57,641	873,491	Daiichi Life Group, Inc.	436,176	4,480,482
Asics Corp.	86,813	2,639,848	Daiwa Securities Group, Inc.	159,144	1,499,360
Bandai Namco Holdings, Inc.	63,621	1,454,457	Japan Exchange Group, Inc.	120,130	1,471,595
Bridgestone Corp.	135,114	2,920,902	Japan Post Bank Co. Ltd.	226,625	4,367,012
Denso Corp.	211,640	2,535,454	Japan Post Holdings Co. Ltd.	213,770	2,775,728
Fast Retailing Co. Ltd.	24,143	12,480,414	Japan Post Insurance Co. Ltd.	68,700	616,624
Honda Motor Co. Ltd.	458,535	4,181,848	Mitsubishi HC Capital, Inc.	114,716	937,449
Isuzu Motors Ltd.	65,498	965,825	Mitsubishi UFJ Financial Group, Inc.	1,353,642	25,489,419
Nissan Motor Co. Ltd. *	302,047	752,534	Mizuho Financial Group, Inc.	299,752	13,541,680
Nitori Holdings Co. Ltd.	48,435	796,327	MS&AD Insurance Group Holdings, Inc.	151,567	4,079,790
Oriental Land Co. Ltd.	138,925	2,002,338	Nomura Holdings, Inc.	368,777	2,975,408
Pan Pacific International Holdings Corp.	239,900	1,322,828	ORIX Corp.	138,083	5,407,489
Panasonic Holdings Corp.	295,544	6,865,996	Resona Holdings, Inc.	265,176	3,395,765
Rakuten Group, Inc. *	178,439	835,027	SBI Holdings, Inc.	66,498	1,215,014
Ryohin Keikaku Co. Ltd.	63,400	1,545,739	Sompo Holdings, Inc.	103,625	3,876,544
Sanrio Co. Ltd.	123,600	664,467	Sumitomo Mitsui Financial Group, Inc.	460,816	16,836,645
Sekisui House Ltd.	76,887	1,618,699	Sumitomo Mitsui Trust Holdings, Inc.	79,424	2,729,834
Shimano, Inc.	9,084	941,396	T&D Holdings, Inc.	56,049	1,475,965
Sony Group Corp.	740,365	16,009,902	Tokio Marine Holdings, Inc.	226,813	10,126,941
Subaru Corp.	65,608	1,005,963	Yokohama Financial Group, Inc.	123,438	1,258,290
Sumitomo Electric Industries Ltd.	90,513	7,152,269	(Cost \$70,436,639)		109,562,706
Suzuki Motor Corp.	201,056	2,491,345	Health Care – 5.4%		
Toyota Motor Corp.	1,200,765	22,934,902	Astellas Pharma, Inc.	217,935	3,124,011
Yamaha Motor Co. Ltd.	113,080	930,825	Chugai Pharmaceutical Co. Ltd.	85,135	4,218,663
Zensho Holdings Co. Ltd.	12,000	606,687	Daiichi Sankyo Co. Ltd.	215,971	3,662,008
(Cost \$83,367,464)		96,529,483	Eisai Co. Ltd.	31,912	798,276
Consumer Staples – 3.4%			Hoya Corp.	42,901	7,294,504
Aeon Co. Ltd.	274,606	2,399,236	Kyowa Kirin Co. Ltd.	28,060	441,342
Ajinomoto Co., Inc.	107,702	3,484,009	Olympus Corp.	134,176	1,504,230
Asahi Group Holdings Ltd.	178,342	1,705,987	Otsuka Holdings Co. Ltd.	53,700	3,949,992
Japan Tobacco, Inc.	139,489	5,401,241	Shionogi & Co. Ltd.	96,524	1,818,177
Kao Corp.	57,984	2,226,303	Takeda Pharmaceutical Co. Ltd.	201,823	6,485,607
Kikkoman Corp.	88,962	778,100	Terumo Corp.	167,504	2,525,207
Kirin Holdings Co. Ltd.	97,789	1,669,164	(Cost \$35,070,932)		35,822,017
			Industrials – 24.2%		

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Japan Hedged Equity ETF (Continued) May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
AGC, Inc.	23,962	1,043,847	Ibiden Co. Ltd.	29,500	4,260,195
ANA Holdings, Inc.	20,018	375,624	Keyence Corp.	23,898	12,020,650
Central Japan Railway Co.	93,960	2,052,471	Kioxia Holdings Corp. *	39,800	16,455,781
Dai Nippon Printing Co. Ltd.	45,458	790,766	Kyocera Corp.	147,732	3,230,782
Daifuku Co. Ltd.	40,102	1,840,867	Lasertec Corp.	9,783	2,465,022
Daikin Industries Ltd.	33,448	4,890,194	Murata Manufacturing Co. Ltd.	205,335	12,409,188
East Japan Railway Co.	122,155	2,616,977	NEC Corp.	155,665	4,010,256
Ebara Corp.	57,400	2,048,185	Nomura Research Institute Ltd.	48,822	1,539,472
FANUC Corp.	118,345	5,864,306	Obic Co. Ltd.	40,835	1,022,766
Fuji Electric Co. Ltd.	17,694	1,715,351	Otsuka Corp.	28,220	511,899
Fujikura Ltd.	191,200	5,727,656	Renesas Electronics Corp.	220,124	6,219,559
Furukawa Electric Co. Ltd.	8,300	2,713,076	SCREEN Holdings Co. Ltd.	19,600	1,368,487
Hankyu Hanshin Holdings, Inc.	29,167	857,621	TDK Corp.	240,720	6,209,009
Hikari Tsushin, Inc.	2,152	493,866	Tokyo Electron Ltd.	56,764	18,683,131
Hitachi Ltd.	560,510	18,180,986	Yokogawa Electric Corp.	27,379	859,714
IHI Corp.	122,600	2,129,614	(Cost \$72,156,856)		121,223,269
ITOCHU Corp.	702,895	8,542,073	Materials – 4.4%		
Kajima Corp.	50,276	1,864,693	Asahi Kasei Corp.	156,284	1,753,552
Kawasaki Heavy Industries Ltd.	93,200	1,835,735	JFE Holdings, Inc.	72,425	773,294
Kawasaki Kisen Kaisha Ltd.	43,500	688,287	JX Advanced Metals Corp.	69,200	1,707,135
Komatsu Ltd.	109,037	4,502,787	Mitsubishi Chemical Group Corp.	153,596	1,106,173
Kubota Corp.	123,763	2,208,486	Mitsui Kinzoku Co. Ltd.	7,000	2,269,237
Makita Corp.	27,503	955,650	Nippon Paint Holdings Co. Ltd.	115,815	768,270
Marubeni Corp.	178,787	5,832,903	Nippon Sanso Holdings Corp.	21,180	822,385
MINEBEA MITSUMI, Inc.	41,731	1,195,346	Nippon Steel Corp.	608,085	2,163,319
Mitsubishi Corp.	382,973	12,179,438	Nitto Denko Corp.	84,855	1,593,312
Mitsubishi Electric Corp.	241,026	9,924,645	Resonac Holdings Corp.	22,300	2,621,141
Mitsubishi Heavy Industries Ltd.	406,020	9,702,773	Shin-Etsu Chemical Co. Ltd.	208,260	10,144,608
Mitsui & Co. Ltd.	299,542	9,949,312	Sumitomo Metal Mining Co. Ltd.	30,559	1,744,721
Mitsui OSK Lines Ltd.	43,400	1,492,220	Toray Industries, Inc.	162,696	1,217,679
NIDEC CORP *	106,680	1,870,157	(Cost \$23,741,433)		28,684,826
Nippon Yusen KK	49,236	1,642,488	Real Estate – 1.8%		
Obayashi Corp.	79,918	1,628,317	Daito Trust Construction Co. Ltd.	36,855	734,022
Recruit Holdings Co. Ltd.	168,091	11,155,758	Daiwa House Industry Co. Ltd.	71,817	1,954,321
Secom Co. Ltd.	50,944	2,031,171	Hulic Co. Ltd.	56,710	604,969
Seibu Holdings, Inc.	26,600	470,905	Mitsubishi Estate Co. Ltd.	131,724	3,354,614
Shimizu Corp.	61,700	1,038,826	Mitsui Fudosan Co. Ltd.	314,127	3,018,688
SMC Corp.	6,905	2,996,293	Nippon Building Fund, Inc. REIT	982	785,526
Sumitomo Corp.	128,573	5,730,950	Sumitomo Realty & Development Co. Ltd.	73,200	1,708,375
Taisei Corp.	18,252	1,605,566	(Cost \$11,305,347)		12,160,515
TOPPAN Holdings, Inc.	27,439	785,965	Utilities – 0.9%		
Toyota Tsusho Corp.	80,293	3,493,740	Chubu Electric Power Co., Inc.	84,320	1,548,589
West Japan Railway Co.	50,958	841,008	Kansai Electric Power Co., Inc.	118,338	1,735,337
(Cost \$112,010,532)		159,506,899	Osaka Gas Co. Ltd.	42,989	1,447,047
Information Technology – 18.4%			Tokyo Gas Co. Ltd.	37,665	1,508,823
Advantest Corp.	92,781	15,245,526	(Cost \$5,115,669)		6,239,796
Canon, Inc.	101,197	2,686,472	TOTAL COMMON STOCKS		
Disco Corp.	11,010	4,499,676	(Cost \$474,191,835)		645,687,715
FUJIFILM Holdings Corp.	142,971	2,982,135			
Fujitsu Ltd.	214,854	4,543,549			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Japan Hedged Equity ETF (Continued)
May 31, 2026

	Number of Shares	Value \$		Number of Shares	Value \$
CASH EQUIVALENTS – 0.4%			TOTAL INVESTMENTS – 98.2%		
DWS Government Money Market Series "Institutional Shares", 3.57% (a)			(Cost \$476,730,264)		648,226,144
(Cost \$2,538,429)	2,538,429	2,538,429	Other assets and liabilities, net – 1.8%		11,596,236
			NET ASSETS – 100.0%		659,822,380

A summary of the Fund's transactions with affiliated investments during the year ended May 31, 2026 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 5/31/2026	Value (\$) at 5/31/2026
SECURITIES LENDING COLLATERAL – 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.53% (a)(b)								
4,866,100	—	(4,866,100) (c)	—	—	36,896	—	—	—
CASH EQUIVALENTS – 0.4%								
DWS Government Money Market Series "Institutional Shares", 3.57% (a)								
4,747,890	50,033,150	(52,242,611)	—	—	274,135	—	2,538,429	2,538,429
9,613,990	50,033,150	(57,108,711)	—	—	311,031	—	2,538,429	2,538,429

Schedule of Investments

Xtrackers MSCI Japan Hedged Equity ETF (Continued) May 31, 2026

* Non-income producing security.

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

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

(c) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended May 31, 2026.

REIT: Real Estate Investment Trust

At May 31, 2026, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (\$)
TOPIX Index	JPY	51	12,154,711	12,687,157	6/11/2026	532,446

At May 31, 2026, the Fund had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
Morgan Stanley Capital	6/2/2026	JPY 90,374,557,650	USD 577,980,834	10,533,136	—
Morgan Stanley Capital	6/2/2026	JPY 7,501,019,000	USD 47,951,762	854,038	—
Morgan Stanley Capital	6/2/2026	JPY 1,676,561,700	USD 10,571,260	44,391	—
Morgan Stanley Capital	6/2/2026	JPY 838,280,800	USD 5,255,896	—	(7,538)
Morgan Stanley Capital	6/2/2026	USD 4,056,528	JPY 635,000,000	—	(69,463)
Morgan Stanley Capital	6/2/2026	USD 5,358,183	JPY 838,280,800	—	(94,749)
Morgan Stanley Capital	6/2/2026	USD 621,221,744	JPY 98,917,138,350	—	(136,519)
Morgan Stanley Capital	7/2/2026	JPY 98,917,138,350	USD 622,767,026	32,995	—
Morgan Stanley Capital	7/2/2026	JPY 3,901,173,894	USD 24,556,939	—	(2,948)
Morgan Stanley Capital	7/2/2026	USD 5,484,738	JPY 871,341,600	804	—
Total unrealized appreciation (depreciation)				11,465,364	(311,217)

For information on the Fund's policy and additional disclosures regarding futures contracts and forward foreign currency contracts, please refer to the Derivatives section of Note 2 in the accompanying Notes to Financial Statements.

Currency Abbreviations

JPY	Japanese Yen
USD	U.S. Dollar

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Japan Hedged Equity ETF (Continued) May 31, 2026

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, 2026 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 645,687,715	\$ —	\$ —	\$ 645,687,715
Short-Term Investments (a)	2,538,429	—	—	2,538,429
Derivatives (b)				
Forward Foreign Currency Contracts	—	11,465,364	—	11,465,364
Futures Contracts	532,446	—	—	532,446
TOTAL	\$ 648,758,590	\$ 11,465,364	\$ —	\$ 660,223,954

Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Forward Foreign Currency Contracts	\$ —	\$ (311,217)	\$ —	\$ (311,217)
TOTAL	\$ —	\$ (311,217)	\$ —	\$ (311,217)

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

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

Statements of Assets and Liabilities

May 31, 2026

	Xtrackers MSCI All World ex US Hedged Equity ETF		Xtrackers MSCI EAFE Hedged Equity ETF		Xtrackers MSCI Emerging Markets Hedged Equity ETF		Xtrackers MSCI Europe Hedged Equity ETF	
Assets								
Investment in non-affiliated securities at value	\$	257,785,910	\$	8,533,189,004	\$	102,066,008	\$	747,145,374
Investment in affiliated securities at value		1,771,155		23,433,975		—		3,166,987
Investment in DWS Government Money Market Series*		3,293,289		33,128,990		2,111,418		4,509,855
Investment in DWS Government & Agency Securities Portfolio**		125,250		104,405,664		16,653		7,490,651
Cash		55		—		68		—
Foreign currency at value		1,269,481		44,154,548		227,649		6,213,048
Receivable for return of collateral pledged for forward foreign currency contracts		—		—		290,000		—
Unrealized appreciation on forward foreign currency contracts		2,040,526		74,672,273		478,145		4,928,270
Deposit with broker for futures contracts		275,116		15,441,932		119,491		1,587,554
Receivables:								
Investment securities sold		3,251,015		177,324,867		1,750,544		12,882,289
Variation margin on futures contracts		217,085		8,541,997		110,827		—
Dividends		655,955		29,467,433		160,125		1,396,619
Interest		8,504		121,109		5,655		15,207
Affiliated securities lending income		864		268,019		83		27,981
Foreign tax reclaim		331,386		17,100,140		255		2,559,675
Total assets	\$	271,025,591	\$	9,061,249,951	\$	107,336,921	\$	791,923,510
Liabilities								
Due to broker	\$	—	\$	—	\$	340,000	\$	—
Payable upon return of securities loaned		125,250		104,405,664		16,653		7,490,651
Payable upon return of collateral held for forward foreign currency contracts		270,000		—		110,000		—
Unrealized depreciation on forward foreign currency contracts		718,363		10,130,451		623,445		604,754
Payables:								
Investment securities purchased		4,425,485		131,973,039		1,660,218		9,992,828
Investment advisory fees		86,772		2,560,909		54,938		289,473
Variation margin on futures contracts		—		—		—		146,838
Deferred foreign tax		364,562		—		536,383		—
IRS closing agreement fee		—		—		—		294,574
Accrued other expenses		—		—		—		20,000
Total liabilities		5,990,432		249,070,063		3,341,637		18,839,118
Net Assets, at value	\$	265,035,159	\$	8,812,179,888	\$	103,995,284	\$	773,084,392
Net Assets Consist of								
Paid-in capital	\$	181,738,665	\$	6,563,804,733	\$	67,904,327	\$	735,105,152
Distributable earnings (loss)		83,296,494		2,248,375,155		36,090,957		37,979,240
Net Assets, at value	\$	265,035,159	\$	8,812,179,888	\$	103,995,284	\$	773,084,392
Number of Common Shares outstanding		5,600,001		165,750,001		2,550,001		14,850,001
Net Asset Value	\$	47.33	\$	53.17	\$	40.78	\$	52.06
Investment in non-affiliated securities at cost	\$	158,488,121	\$	5,420,844,412	\$	48,708,517	\$	574,281,047
Investment in affiliated securities at cost	\$	1,407,487	\$	13,184,352	\$	—	\$	2,418,380
Value of securities loaned	\$	122,790	\$	122,202,745	\$	16,186	\$	9,926,562
Investment in DWS Government Money Market Series at cost*	\$	3,293,289	\$	33,128,990	\$	2,111,418	\$	4,509,855
Investment in DWS Government & Agency Securities Portfolio at cost**	\$	125,250	\$	104,405,664	\$	16,653	\$	7,490,651
Non-cash collateral for securities on loan	\$	—	\$	22,978,670	\$	—	\$	2,775,307
Foreign currency at cost	\$	1,273,761	\$	43,774,744	\$	241,896	\$	6,081,166

* Includes collateral held for forward foreign currency contracts \$ 270,000 \$ — \$ 110,000 \$ —

** Represents collateral on securities loaned.

See Notes to Financial Statements.

Statements of Assets and Liabilities (Continued)

May 31, 2026

		Xtrackers MSCI Eurozone Hedged Equity ETF	Xtrackers MSCI Japan Hedged Equity ETF
Assets			
Investment in non-affiliated securities at value	\$	70,373,209	\$ 645,687,715
Investment in affiliated securities at value		509,049	—
Investment in DWS Government Money Market Series		819,038	2,538,429
Investment in DWS Government & Agency Securities Portfolio*		1,156,330	—
Foreign currency at value		653,147	566,781
Unrealized appreciation on forward foreign currency contracts		491,975	11,465,364
Deposit with broker for futures contracts		126,888	751,973
Receivables:			
Investment securities sold		1,023,107	19,378,314
Capital shares		—	173,757
Variation margin on futures contracts		80,750	404,018
Dividends		64,047	4,432,603
Interest		2,531	11,872
Affiliated securities lending income		5,957	189
Foreign tax reclaim		72,162	10,718
Total assets	\$	75,378,190	\$ 685,421,733
Liabilities			
Payable upon return of securities loaned	\$	1,156,330	\$ —
Unrealized depreciation on forward foreign currency contracts		30,438	311,217
Payables:			
Investment securities purchased		1,489,546	19,406,929
Capital shares		—	5,639,510
Investment advisory fees		27,033	241,697
Total liabilities		2,703,347	25,599,353
Net Assets, at value	\$	72,674,843	\$ 659,822,380
Net Assets Consist of			
Paid-in capital	\$	64,545,059	\$ 551,554,546
Distributable earnings (loss)		8,129,784	108,267,834
Net Assets, at value	\$	72,674,843	\$ 659,822,380
Number of Common Shares outstanding		1,200,001	5,850,001
Net Asset Value	\$	60.56	\$ 112.79
Investment in non-affiliated securities at cost	\$	57,048,680	\$ 474,191,835
Investment in affiliated securities at cost	\$	372,558	\$ —
Value of securities loaned	\$	1,668,423	\$ —
Investment in DWS Government Money Market Series at cost	\$	819,038	\$ 2,538,429
Investment in DWS Government & Agency Securities Portfolio at cost*	\$	1,156,330	\$ —
Non-cash collateral for securities on loan	\$	569,342	\$ —
Foreign currency at cost	\$	653,203	\$ 563,766

* Represents collateral on securities loaned.

Statements of Operations

For the Year Ended May 31, 2026

	Xtrackers MSCI All World ex US Hedged Equity ETF	Xtrackers MSCI EAFE Hedged Equity ETF	Xtrackers MSCI Emerging Markets Hedged Equity ETF	Xtrackers MSCI Europe Hedged Equity ETF
Investment Income				
Unaffiliated dividend income*	\$ 5,395,229	\$ 225,936,267	\$ 1,770,263	\$ 19,985,997
Affiliated dividend income	22,218	827,965	—	111,162
Income distributions from affiliated funds	143,635	4,121,953	57,602	264,168
Affiliated securities lending income	5,157	1,179,472	775	108,076
Other income	—	11,736	—	10,329
Total investment income	5,566,239	232,077,393	1,828,640	20,479,732
Expenses				
Investment advisory fees	856,882	28,971,073	526,501	3,081,099
Interest expense (see note 2):	5,985	—	8,274	—
Other expenses	65	38,853	58	48,650
Total expenses	862,932	29,009,926	534,833	3,129,749
Less fees waived (see note 3):				
Waiver	(6,178)	(116,185)	(1,648)	(7,627)
Net expenses	856,754	28,893,741	533,185	3,122,122
Net investment income (loss)	4,709,485	203,183,652	1,295,455	17,357,610
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments**	(815,731)	(51,581,357)	868,572	(11,396,570)
Investments in affiliates	13,109	61,338	—	1,073
In-kind redemptions	—	442,898,775	568,789	34,623,476
In-kind redemptions in affiliates	—	2,157,337	—	334,124
Futures contracts	649,549	21,521,207	467,531	1,050,947
Foreign currency transactions	(17,914)	1,221,016	(65,453)	72,042
Forward foreign currency contracts	2,401,782	98,665,838	1,036,225	(9,343,631)
Payments by Affiliates (see note 6)	—	10,820	375	304
Net realized gain (loss)	2,230,795	514,954,974	2,876,039	15,341,765
Net change in unrealized appreciation (depreciation) on:				
Investments***	56,396,201	1,078,795,728	32,418,915	84,676,604
Investments in affiliates	210,965	1,976,493	—	202,930
Futures contracts	107,396	559,565	368,622	162,834
Foreign currency translations	23,948	(532,350)	48,666	60,343
Forward foreign currency contracts	1,703,687	49,977,488	603,972	4,308,894
Net change in unrealized appreciation (depreciation)	58,442,197	1,130,776,924	33,440,175	89,411,605
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions	60,672,992	1,645,731,898	36,316,214	104,753,370
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 65,382,477	\$ 1,848,915,550	\$ 37,611,669	\$ 122,110,980
* Unaffiliated foreign tax withheld	\$ 630,941	\$ 19,476,166	\$ 225,689	\$ 1,870,148
** Including foreign taxes	\$ 22,770	\$ —	\$ 95,091	\$ —
*** Including change in deferred foreign taxes	\$ 29,104	\$ —	\$ 77,168	\$ —

See Notes to Financial Statements.

Statements of Operations (Continued)

For the Year Ended May 31, 2026

	Xtrackers MSCI Eurozone Hedged Equity ETF	Xtrackers MSCI Japan Hedged Equity ETF
Investment Income		
Unaffiliated dividend income*	\$ 1,777,947	\$ 9,371,595
Affiliated dividend income	17,708	—
Income distributions from affiliated funds	23,387	274,135
Affiliated securities lending income	10,111	36,896
Unaffiliated non-cash dividend income	—	771,046
Total investment income	1,829,153	10,453,672
Expenses		
Investment advisory fees	319,808	2,161,970
Other expenses	58	650
Total expenses	319,866	2,162,620
Less fees waived (see note 3):		
Waiver	(650)	(7,848)
Net expenses	319,216	2,154,772
Net investment income (loss)	1,509,937	8,298,900
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) from:		
Investments	(604,215)	(6,145,785)
Investments in affiliates	2,219	—
In-kind redemptions	8,617,959	26,197,393
In-kind redemptions in affiliates	137,781	—
Futures contracts	7,606	2,686,515
Foreign currency transactions	12,854	(130,208)
Forward foreign currency contracts	(971,885)	54,353,232
Net realized gain (loss)	7,202,319	76,961,147
Net change in unrealized appreciation (depreciation) on:		
Investments	3,247,933	99,871,560
Investments in affiliates	(30,856)	—
Futures contracts	69,196	217,405
Foreign currency translations	(10,754)	(101,221)
Forward foreign currency contracts	321,425	6,576,758
Net change in unrealized appreciation (depreciation)	3,596,944	106,564,502
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions	10,799,263	183,525,649
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 12,309,200	\$ 191,824,549
* Unaffiliated foreign tax withheld	\$ 289,450	\$ 1,038,665

See Notes to Financial Statements.

Statements of Changes in Net Assets

	Xtrackers MSCI All World ex US Hedged Equity ETF		Xtrackers MSCI EAFE Hedged Equity ETF	
	Year Ended May 31, 2026	Year Ended May 31, 2025	Year Ended May 31, 2026	Year Ended May 31, 2025
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 4,709,485	\$ 3,857,548	\$ 203,183,652	\$ 194,628,006
Net realized gain (loss)	2,230,795	(2,161,680)	514,954,974	(493,104,480)
Net change in net unrealized appreciation (depreciation)	58,442,197	14,107,345	1,130,776,924	959,801,840
Net increase (decrease) in net assets resulting from operations	65,382,477	15,803,213	1,848,915,550	661,325,366
Distributions to Shareholders	(8,083,659)	(2,397,520)	(464,837,474)	(82,236,139)
Fund Shares Transactions				
Proceeds from shares sold	30,737,435	31,504,679	288,105,842	1,635,716,705
Value of shares redeemed	—	(21,830,648)	(891,264,694)	(167,245,555)
Net increase (decrease) in net assets resulting from fund share transactions	30,737,435	9,674,031	(603,158,852)	1,468,471,150
Total net increase (decrease) in Net Assets	88,036,253	23,079,724	780,919,224	2,047,560,377
Net Assets				
Beginning of year	176,998,906	153,919,182	8,031,260,664	5,983,700,287
End of year	\$ 265,035,159	\$ 176,998,906	\$ 8,812,179,888	\$ 8,031,260,664
Changes in Shares Outstanding				
Shares outstanding, beginning of year	4,850,001	4,600,001	178,150,001	143,550,001
Shares sold	750,000	900,000	6,000,000	38,600,000
Shares redeemed	—	(650,000)	(18,400,000)	(4,000,000)
Shares outstanding, end of year	5,600,001	4,850,001	165,750,001	178,150,001

See Notes to Financial Statements.

Statements of Changes in Net Assets (Continued)

	Xtrackers MSCI Emerging Markets Hedged Equity ETF		Xtrackers MSCI Europe Hedged Equity ETF	
	Year Ended May 31, 2026	Year Ended May 31, 2025	Year Ended May 31, 2026	Year Ended May 31, 2025
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 1,295,455	\$ 1,585,762	\$ 17,357,610	\$ 16,990,110
Net realized gain (loss)	2,876,039	1,841,129	15,341,765	(44,906,610)
Net change in net unrealized appreciation (depreciation)	33,440,175	4,426,040	89,411,605	77,715,875
Net increase (decrease) in net assets resulting from operations	37,611,669	7,852,931	122,110,980	49,799,375
Distributions to Shareholders	(1,453,940)	(1,740,485)	(31,791,787)	(390,610)
Fund Shares Transactions				
Proceeds from shares sold	3,586,723	—	105,243,649	133,081,049
Value of shares redeemed	(4,238,414)	(10,265,473)	(106,990,593)	(55,218,970)
Net increase (decrease) in net assets resulting from fund share transactions	(651,691)	(10,265,473)	(1,746,944)	77,862,079
Total net increase (decrease) in Net Assets	35,506,038	(4,153,027)	88,572,249	127,270,844
Net Assets				
Beginning of year	68,489,246	72,642,273	684,512,143	557,241,299
End of year	\$ 103,995,284	\$ 68,489,246	\$ 773,084,392	\$ 684,512,143
Changes in Shares Outstanding				
Shares outstanding, beginning of year	2,600,001	3,000,001	14,950,001	13,250,001
Shares sold	100,000	—	2,200,000	3,050,000
Shares redeemed	(150,000)	(400,000)	(2,300,000)	(1,350,000)
Shares outstanding, end of year	2,550,001	2,600,001	14,850,001	14,950,001

See Notes to Financial Statements.

Statements of Changes in Net Assets (Continued)

	Xtrackers MSCI Eurozone Hedged Equity ETF		Xtrackers MSCI Japan Hedged Equity ETF	
	Year Ended May 31, 2026	Year Ended May 31, 2025	Year Ended May 31, 2026	Year Ended May 31, 2025
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 1,509,937	\$ 1,569,584	\$ 8,298,900	\$ 7,223,452
Net realized gain (loss)	7,202,319	(2,091,068)	76,961,147	(8,777,215)
Net change in net unrealized appreciation (depreciation)	3,596,944	6,841,495	106,564,502	22,135,447
Net increase (decrease) in net assets resulting from operations	12,309,200	6,320,011	191,824,549	20,581,684
Distributions to Shareholders	(3,203,789)	(241,630)	(13,311,069)	(12,059,378)
Fund Shares Transactions				
Proceeds from shares sold	11,901,745	38,709,313	157,410,749	48,707,187
Value of shares redeemed	(24,759,885)	(8,056,979)	(66,011,167)	(98,541,867)
Net increase (decrease) in net assets resulting from fund share transactions	(12,858,140)	30,652,334	91,399,582	(49,834,680)
Total net increase (decrease) in Net Assets	(3,752,729)	36,730,715	269,913,062	(41,312,374)
Net Assets				
Beginning of year	76,427,572	39,696,857	389,909,318	431,221,692
End of year	\$ 72,674,843	\$ 76,427,572	\$ 659,822,380	\$ 389,909,318
Changes in Shares Outstanding				
Shares outstanding, beginning of year	1,450,001	850,001	5,000,001	5,700,001
Shares sold	210,000	760,000	1,550,000	650,000
Shares redeemed	(460,000)	(160,000)	(700,000)	(1,350,000)
Shares outstanding, end of year	1,200,001	1,450,001	5,850,001	5,000,001

See Notes to Financial Statements.

Financial Highlights

Xtrackers MSCI All World ex US Hedged Equity ETF

	Years Ended May 31,				
	2026	2025	2024	2023	2022
Selected Per Share Data					
Net Asset Value, beginning of year	\$ 36.49	\$ 33.46	\$ 28.89	\$ 31.45	\$ 33.37
Income (loss) from investment operations:					
Net investment income (loss)(a)	0.90	0.90	0.80	0.81	0.88
Net realized and unrealized gain (loss)	11.52	2.71	4.81	0.25	(2.11)
Total from investment operations	12.42	3.61	5.61	1.06	(1.23)
Less distributions from:					
Net investment income	(1.58)	(0.58)	(1.04)	(0.62)	(0.69)
Net realized gains	–	–	–	(3.00)	–
Total from distributions	(1.58)	(0.58)	(1.04)	(3.62)	(0.69)
Net Asset Value, end of year	\$ 47.33	\$ 36.49	\$ 33.46	\$ 28.89	\$ 31.45
Total Return (%) (b)	35.02	10.95	20.06	4.02	(3.79)
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of year (\$ millions)	265	177	154	133	156
Ratio of expenses before fee waiver (%)	0.40	0.40	0.40	0.41	0.40
Ratio of expenses after fee waiver (%)	0.40	0.40	0.40	0.41	0.40
Ratio of net investment income (loss) (%)	2.20	2.60	2.63	2.77	2.69
Portfolio turnover rate (%) (c)	10	13	9	14	6

(a) Based on average shares outstanding during the period.

(b) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.

(c) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.

Financial Highlights (Continued)

Xtrackers MSCI EAFE Hedged Equity ETF

	Years Ended May 31,				
	2026	2025	2024	2023	2022
Selected Per Share Data					
Net Asset Value, beginning of year	\$ 45.08	\$ 41.68	\$ 35.47	\$ 37.41	\$ 37.54
Income (loss) from investment operations:					
Net investment income (loss)(a)	1.18	1.20	1.08	1.05(b)	1.13
Net realized and unrealized gain (loss)	9.58	2.73	6.78	2.12	(0.37)
Total from investment operations	10.76	3.93	7.86	3.17	0.76
Less distributions from:					
Net investment income	(2.67)	(0.53)	(1.65)	(0.64)	(0.89)
Net realized gains	—	—	—	(4.47)	—
Total from distributions	(2.67)	(0.53)	(1.65)	(5.11)	(0.89)
Net Asset Value, end of year	\$ 53.17	\$ 45.08	\$ 41.68	\$ 35.47	\$ 37.41
Total Return %(c)	25.01	9.53	23.12	9.62	2.01

Ratios to Average Net Assets and Supplemental Data

Net Assets, end of year (\$ millions)	8,812	8,031	5,984	4,049	4,241
Ratio of expenses before fee waiver (%)	0.35	0.35	0.35	0.36	0.35
Ratio of expenses after fee waiver (%)	0.35	0.35	0.35	0.36	0.35
Ratio of net investment income (loss) (%)	2.45	2.85	2.91	2.99(b)	2.97
Portfolio turnover rate %(d)	12	12	11	19	4

(a) Based on average shares outstanding during the period.

(b) Net investment income per share and the ratio of net investment income include non-recurring foreign dividend reclaims and related interest amounting to \$0.05 per share. Excluding these non-recurring amounts which are included in Unaffiliated dividend income and Other income, respectively in the Statement of Operations, the net investment income ratio would have been 2.85%.

(c) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.

(d) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.

See Notes to Financial Statements.

Financial Highlights (Continued)

Xtrackers MSCI Emerging Markets Hedged Equity ETF

	Years Ended May 31,				
	2026	2025	2024	2023	2022
Selected Per Share Data					
Net Asset Value, beginning of year	\$ 26.34	\$ 24.21	\$ 21.92	\$ 23.77	\$ 29.36
Income (loss) from investment operations:					
Net investment income (loss)(a)	0.52	0.55	0.52	0.52	0.53
Net realized and unrealized gain (loss)	14.51	2.20	2.36	(1.80)	(5.65)
Total from investment operations	15.03	2.75	2.88	(1.28)	(5.12)
Less distributions from:					
Net investment income	(0.59)	(0.62)	(0.59)	(0.57)	(0.47)
Total from distributions	(0.59)	(0.62)	(0.59)	(0.57)	(0.47)
Net Asset Value, end of year	\$ 40.78	\$ 26.34	\$ 24.21	\$ 21.92	\$ 23.77
Total Return (%) (b)	57.56	11.47	13.39	(5.40)	(17.67)
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of year (\$ millions)	104	68	73	89	97
Ratio of expenses before fee waiver (%)	0.66	0.66	0.67	0.66	0.65
Ratio of expenses after fee waiver (%)	0.66	0.66	0.67	0.66	0.65
Ratio of net investment income (loss) (%)	1.60	2.17	2.30	2.33	2.00
Portfolio turnover rate (%) (c)	12	10	17	16	14

(a) Based on average shares outstanding during the period.

(b) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.

(c) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.

Financial Highlights (Continued)

Xtrackers MSCI Europe Hedged Equity ETF

	Years Ended May 31,				
	2026	2025	2024	2023	2022
Selected Per Share Data					
Net Asset Value, beginning of year	\$ 45.79	\$ 42.06	\$ 36.55	\$ 34.31	\$ 34.02
Income (loss) from investment operations:					
Net investment income (loss)(a)	1.21	1.24	1.04	1.04(b)	0.97
Net realized and unrealized gain (loss)	7.25	2.52	5.85	1.85	(0.00)(c)
Total from investment operations	8.46	3.76	6.89	2.89	0.97
Less distributions from:					
Net investment income	(2.19)	(0.03)	(1.38)	(0.65)	(0.68)
Total from distributions	(2.19)	(0.03)	(1.38)	(0.65)	(0.68)
Net Asset Value, end of year	\$ 52.06	\$ 45.79	\$ 42.06	\$ 36.55	\$ 34.31
Total Return (%) (d)	19.36	8.86	19.47	8.77	2.85
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of year (\$ millions)	773	685	557	459	527
Ratio of expenses before fee waiver (%)	0.46	0.45	0.45	0.48	0.45
Ratio of expenses after fee waiver (%)	0.46	0.45	0.45	0.48	0.45
Ratio of net investment income (loss) (%)	2.54	2.90	2.77	3.06(b)	2.77
Portfolio turnover rate (%) (e)	11	10	12	13	5

(a) Based on average shares outstanding during the period.

(b) Net investment income per share and the ratio of net investment income include non-recurring foreign dividend reclaims and related interest amounting to \$0.13 per share. Excluding these non-recurring amounts which are included in Unaffiliated dividend income and Other income, respectively in the Statement of Operations, the net investment income ratio would have been 2.70%.

(c) Less than 0.005.

(d) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.

(e) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.

See Notes to Financial Statements.

Financial Highlights (Continued)

Xtrackers MSCI Eurozone Hedged Equity ETF

	Years Ended May 31,				
	2026	2025	2024	2023	2022
Selected Per Share Data					
Net Asset Value, beginning of year	\$ 52.71	\$ 46.70	\$ 39.38	\$ 36.25	\$ 37.92
Income (loss) from investment operations:					
Net investment income (loss)(a)	1.16	1.61	1.02	1.35	0.88
Net realized and unrealized gain (loss)	9.01	4.68	7.07	2.37	(1.90)
Total from investment operations	10.17	6.29	8.09	3.72	(1.02)
Less distributions from:					
Net investment income	(2.32)	(0.28)	(0.77)	(0.59)	(0.65)
Total from distributions	(2.32)	(0.28)	(0.77)	(0.59)	(0.65)
Net Asset Value, end of year	\$ 60.56	\$ 52.71	\$ 46.70	\$ 39.38	\$ 36.25
Total Return (%) (b)	20.11	13.56	20.95	10.57	(2.77)
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of year (\$ millions)	73	76	40	28	13
Ratio of expenses before fee waiver (%)	0.45	0.45	0.45	0.45	0.45
Ratio of expenses after fee waiver (%)	0.45	0.45	0.45	0.45	0.45
Ratio of net investment income (loss) (%)	2.12	3.38	2.46	3.65	2.32
Portfolio turnover rate (%) (c)	11	12	14	14	7

(a) Based on average shares outstanding during the period.

(b) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.

(c) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.

Financial Highlights (Continued)

Xtrackers MSCI Japan Hedged Equity ETF

	Years Ended May 31,				
	2026	2025	2024	2023	2022
Selected Per Share Data					
Net Asset Value, beginning of year	\$ 77.98	\$ 75.65	\$ 57.06	\$ 48.84	\$ 49.08
Income (loss) from investment operations:					
Net investment income (loss)(a)	1.61	1.30	1.08	1.00	0.79
Net realized and unrealized gain (loss)	35.86	3.15	20.74	7.61	0.13
Total from investment operations	37.47	4.45	21.82	8.61	0.92
Less distributions from:					
Net investment income	(2.66)	(2.12)	(3.23)	(0.39)	(1.16)
Total from distributions	(2.66)	(2.12)	(3.23)	(0.39)	(1.16)
Net Asset Value, end of year	\$ 112.79	\$ 77.98	\$ 75.65	\$ 57.06	\$ 48.84
Total Return (%) (b)	49.79	6.07	40.04	17.78	1.87
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of year (\$ millions)	660	390	431	291	191
Ratio of expenses before fee waiver (%)	0.45	0.45	0.45	0.47	0.45
Ratio of expenses after fee waiver (%)	0.45	0.45	0.45	0.46	0.45
Ratio of net investment income (loss) (%)	1.73	1.76	1.66	1.98	1.61
Portfolio turnover rate (%) (c)	11	17	15	18	6

(a) Based on average shares outstanding during the period.

(b) Total Return would have been lower if certain expenses had not been reimbursed by the Advisor.

(c) Portfolio turnover rate does not include securities received or delivered from processing creations or redemptions.

See Notes to Financial Statements.

Notes to Financial Statements

1. Organization

DBX ETF Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end registered management investment company organized as a Delaware statutory trust.

As of May 31, 2026, the Trust consists of forty-two investment series of exchange-traded funds (“ETFs”) (each a “Fund” and collectively, the “Funds”) in operation and trading. These financial statements report on the Funds listed below:

Xtrackers MSCI All World ex US Hedged Equity ETF
Xtrackers MSCI EAFE Hedged Equity ETF
Xtrackers MSCI Emerging Markets Hedged Equity ETF
Xtrackers MSCI Europe Hedged Equity ETF
Xtrackers MSCI Eurozone Hedged Equity ETF
Xtrackers MSCI Japan Hedged Equity ETF

DBX Advisors LLC (“DBX” or the “Advisor”), an indirect, wholly-owned subsidiary of DWS Group GmbH & Co. KGaA (“DWS Group”), serves as investment advisor to the Funds and has overall responsibility for the general management and administration of the Funds, subject to the supervision of the Funds’ Board of Trustees (“Board”).

Each Fund offers shares that are listed and traded on the NYSE Arca, Inc. (“NYSE Arca”). Unlike conventional mutual funds, each Fund issues and redeems shares on a continuous basis, at net asset value (“NAV”), only in large specified lots consisting of 50,000 shares, except for Xtrackers MSCI EAFE Hedged Equity ETF which lots consist of 200,000 shares and Xtrackers MSCI Eurozone Hedged Equity ETF which lots consists of 10,000 shares, each called a “Creation Unit”, to authorized participants who have entered into agreements with the Funds’ distributor. Shares are not individually redeemable securities of the Funds, and owners of the shares may acquire those shares from the Funds, or tender such shares for redemption to the Funds, in Creation Units only.

The investment objective of each Fund is to seek investment results that correspond generally to the performance, before fees and expenses, of a particular index (the “Underlying Index”). The underlying indices for the Funds are:

Fund	Underlying Index
Xtrackers MSCI All World ex US Hedged Equity ETF	MSCI ACWI ex USA US Dollar Hedged Index
Xtrackers MSCI EAFE Hedged Equity ETF	MSCI EAFE US Dollar Hedged Index
Xtrackers MSCI Emerging Markets Hedged Equity ETF	MSCI EM US Dollar Hedged Index
Xtrackers MSCI Europe Hedged Equity ETF	MSCI Europe US Dollar Hedged Index
Xtrackers MSCI Eurozone Hedged Equity ETF	MSCI EMU IMI US Dollar Hedged Index
Xtrackers MSCI Japan Hedged Equity ETF	MSCI Japan US Dollar Hedged Index

The MSCI ACWI ex USA US Dollar Hedged Index is designed to track the performance of equity securities in developed and emerging stock markets (excluding the United States), while mitigating exposure to fluctuations between the value of the U.S. dollar and the currencies of the countries included in the Underlying Index.

The MSCI EAFE US Dollar Hedged Index is designed to track developed market performance while mitigating exposure to fluctuations between the value of the U.S. dollar and the currencies of the countries included in the Underlying Index.

The MSCI EM US Dollar Hedged Index is designed to track emerging market performance while mitigating exposure to fluctuations between the value of the U.S. dollar and the currencies of the countries included in the Underlying Index.

The MSCI Europe US Dollar Hedged Index is designed to track the performance of the developed markets in Europe, while mitigating exposure to fluctuations between the value of the U.S. dollar and the currencies of the countries included in the Underlying Index.

The MSCI EMU IMI US Dollar Hedged Index is designed to track the performance of equity securities based in the countries in the European Monetary Union (the “EMU”), while seeking to mitigate exposure to fluctuations between the value of the U.S. dollar and the euro.

The MSCI Japan US Dollar Hedged Index is designed to track the performance of the Japanese equity market while mitigating exposure to fluctuations between the value of the U.S. dollar and Japanese yen.

The MSCI Hedged Underlying Indices are rebalanced monthly on the last trading day of the month, when the index will take into account the effect of rolling into new 1-month forward contracts based on the newly determined weights of currency to be sold for the next month's index calculation. The currency weights are determined as of the close of two business days before the first calendar day of the following month and remain constant intra month. This means that no changes in the weights are made during the month to account for changes in the indexes due to price movement of securities, corporate events, additions, deletions or any other changes. The daily calculation of MSCI Hedged Indices marks to market the one-month forward contracts on a daily basis by using an equal and offsetting forward position.

Each Fund is entitled to use its respective Underlying Index pursuant to a licensing agreement between the Index Provider and DBX. There is no charge to the Funds in connection with these licensing agreements.

Each Fund is a diversified series of the Trust. In addition, each Fund may change its diversification status over time and then change it back again, without shareholder approval, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the index each Fund tracks.

Pursuant to the Trust's organizational documents, the Trust's officers and trustees are indemnified against certain liabilities that may arise out of the performance of their duties to the Funds. Additionally, in the normal course of business the Trust enters into contracts that contain a variety of representations that provide indemnification for certain liabilities. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Trust expects the risk of loss to be remote.

2. Significant Accounting Policies

The financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("U.S. GAAP"), which require management to make certain estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. Each Fund qualifies as an investment company under Topic 946 of the Accounting Standards Codification of U.S. GAAP. The following is a summary of significant accounting policies followed by the Funds.

Each Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). ASU 2023-07 impacts financial statement disclosures only and does not affect each Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The President and Chief Executive Officer acts as each Fund's CODM. Each Fund represents a single operating segment, as the CODM monitors the operating results of each Fund as a whole, and each Fund's long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy that is executed by each Fund's portfolio managers as a team. The financial information in the form of each Fund's portfolio composition, total returns, expense ratios and changes in net asset (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment's performance versus each Fund's comparative benchmarks and to make resource allocation decisions for each Fund's single segment, is consistent with that presented within each Fund's financial statements. Segment assets are reflected on the accompanying Statement of Assets and Liabilities as "total assets" and results of operations and significant segment expenses are listed on the accompanying Statement of Operations.

Security Valuation The NAV of each Fund's shares is calculated each business day as of the close of regular trading on the New York Stock Exchange, generally 4:00 p.m. Eastern Time. NAV per share is calculated by dividing a Fund's net assets by the number of Fund shares outstanding.

The Funds' Board has designated the Advisor as the valuation designee for the Funds pursuant to Rule 2a-5 under the 1940 Act. The Advisor's Pricing Committee (the "Pricing Committee") typically values securities using readily available market quotations or prices supplied by independent pricing services (which are considered fair values under Rule 2a-5). The Advisor has adopted fair valuation procedures that provide methodologies for fair valuing securities.

Various inputs are used in determining the value of the Funds' 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 Funds' 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.

Equity securities and ETFs are valued at the most recent sale price or official closing price reported on the exchange (U.S. or foreign) or over-the-counter market on which they trade. Securities or ETFs for which no sales are reported are valued at the calculated mean between the most recent bid and asked quotations on the relevant market or, if a mean cannot be determined, at the most recent bid quotation. Equity securities and ETFs are generally categorized as Level 1.

Investments in open-end investment companies are valued at their NAV each business day and are categorized as Level 1.

Forward currency contracts are valued at the prevailing forward exchange rate of the underlying currencies and are categorized as Level 2.

Futures contracts are generally valued at the settlement prices established each day on the exchange on which they are traded and are categorized as Level 1.

Securities and other assets for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair value are valued in a manner that is intended to reflect their fair value as determined in accordance with procedures approved by the Pricing Committee and are generally categorized as Level 3. In accordance with the Funds' valuation procedures, factors considered in determining value may include, but are not limited to, the type of the security; the size of the holding; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange traded securities); an analysis of the company's or issuer's financial statements; an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold; and with respect to debt securities, the maturity, coupon, creditworthiness, currency denomination and the movement of the market in which the security is normally traded. The value determined under these procedures may differ from published values for the same securities.

Fair value pricing could result in a difference between the prices used to calculate a Fund's NAV and the prices used by the Fund's Underlying Index, which in turn could result in a difference between the Fund's performance and the performance of the Fund's Underlying Index.

Disclosure about the classification of the fair value measurements is included in a table following each Fund's Schedule of Investments.

Investment Transactions and Investment Income. Investment transactions are recorded as of the date that the securities are purchased or sold (trade date). Realized gains and losses from the sale or disposition of securities are calculated on the identified cost-method. Dividend income is net of any foreign taxes withheld at source. Certain dividends from foreign securities may be recorded subsequent to the ex-dividend date as soon as the Fund is informed of such dividends. Interest income is recorded on the accrual basis.

Tax Information and Dividends and Distributions to Shareholders. It is each Fund's policy to comply with all requirements of the Internal Revenue Code of 1986, as amended ("the Code"). Each Fund intends to qualify for and to elect treatment as a separate Regulated Investment Company ("RIC") under Subchapter M of the Code. It is the policy of each Fund to pay out dividends from its net investment income, if any, to investors semi-annually. Taxable net realized gains from investment transactions, reduced by capital loss carryforwards, if any, are declared and distributed to shareholders at least annually. The capital loss carryforward amount, if any, is available to offset future net capital gains. The Funds may occasionally be required to make supplemental distributions at some other time during the year. The Funds reserve the right to declare special distributions if, in their reasonable discretion, such action is necessary or advisable to preserve the status of each Fund as a RIC or to avoid imposition of income or excise taxes on undistributed income. Dividends and distributions to shareholders, if any, are recorded on the ex-dividend date. The amount of dividends and distributions from net investment income and net realized capital gains are determined in accordance with Federal income tax regulations which may differ from U.S. GAAP. These "book/tax" differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified at the end of the year within the components of net assets based on their federal tax treatment; temporary differences do not require reclassification. Dividends and distributions, which exceed earnings and profits for the full year for tax purposes, are reported as a tax return of capital.

The Funds file tax returns with the Internal Revenue Service, the State of New York, and various other states. Specific to U.S. federal and state taxes, generally, each of the tax years in the four-year period ended May 31, 2026, remains subject to examination by taxing authorities. Specific to foreign countries in which the Funds invest, all open tax years remain subject to examination by taxing authorities in the respective jurisdictions. The open tax years vary by each jurisdiction in which each Fund invests.

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense on the Statements of Operations. For the year ended May 31, 2026, the Funds did not incur any interest or penalties.

As of May 31, 2026, the components of accumulated earnings (losses) on a tax basis were as follows:

	Undistributed Ordinary Income*	Capital and Other Gains (Losses)	Unrealized Appreciation (Depreciation)	Total Accumulated Earnings (Losses)
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ 309,547	\$ (10,605,764)	\$ 93,592,711	\$ 83,296,494
Xtrackers MSCI EAFE Hedged Equity ETF	—	(575,415,241)	2,823,790,396	2,248,375,155
Xtrackers MSCI Emerging Markets Hedged Equity ETF	886,795	(12,986,027)	48,190,189	36,090,957
Xtrackers MSCI Europe Hedged Equity ETF	—	(117,979,746)	155,958,986	37,979,240
Xtrackers MSCI Eurozone Hedged Equity ETF	—	(4,354,197)	12,483,981	8,129,784
Xtrackers MSCI Japan Hedged Equity ETF	23,146,892	(54,810,363)	139,931,305	108,267,834

The tax character of dividends and distributions declared for the years ended May 31, 2026 and May 31, 2025 were as follows:

	Year Ended May 31, 2026
	Ordinary Income*
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ 8,083,659
Xtrackers MSCI EAFE Hedged Equity ETF	464,837,474
Xtrackers MSCI Emerging Markets Hedged Equity ETF	1,453,940
Xtrackers MSCI Europe Hedged Equity ETF	31,791,787
Xtrackers MSCI Eurozone Hedged Equity ETF	3,203,789
Xtrackers MSCI Japan Hedged Equity ETF	13,311,069

	Year Ended May 31, 2025
	Ordinary Income*
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ 2,397,520
Xtrackers MSCI EAFE Hedged Equity ETF	82,236,139
Xtrackers MSCI Emerging Markets Hedged Equity ETF	1,740,485
Xtrackers MSCI Europe Hedged Equity ETF	390,610
Xtrackers MSCI Eurozone Hedged Equity ETF	241,630
Xtrackers MSCI Japan Hedged Equity ETF	12,059,378

* For tax purposes short-term capital gain distributions are considered ordinary income distributions.

At May 31, 2026, for Federal income tax purposes, the Funds have capital loss carryforwards available as shown in the table below, to the extent provided by regulations, to offset future capital gains for an unlimited period. To the extent that these loss carryforwards are used to offset future capital gains, it is probable that the capital gains so offset will not be distributed to shareholders.

	Short-Term	Long-Term	Total Amount
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ —	\$ 10,605,764	\$ 10,605,764
Xtrackers MSCI EAFE Hedged Equity ETF	55,762,068	491,986,971	547,749,039
Xtrackers MSCI Emerging Markets Hedged Equity ETF	5,392,725	7,593,302	12,986,027
Xtrackers MSCI Europe Hedged Equity ETF	10,948,567	103,480,407	114,428,974
Xtrackers MSCI Eurozone Hedged Equity ETF	1,081,405	3,026,205	4,107,610
Xtrackers MSCI Japan Hedged Equity ETF	15,804,715	39,005,648	54,810,363

The following funds utilized capital loss carryforwards to offset taxable gains realized during the year ended May 31, 2026:

	Utilized Amount
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ 6,671,684
Xtrackers MSCI EAFE Hedged Equity ETF	241,323,694
Xtrackers MSCI Emerging Markets Hedged Equity ETF	2,954,056
Xtrackers MSCI Europe Hedged Equity ETF	604,255
Xtrackers MSCI Eurozone Hedged Equity ETF	23,779
Xtrackers MSCI Japan Hedged Equity ETF	63,587,000

Capital losses incurred after October 31 (“post-October capital losses”) and late year ordinary losses incurred after December 31 within the taxable year are deemed to arise on the first business day of each Fund’s next taxable year. During the fiscal year ended May 31, 2026, the following Funds incurred and will elect to defer late year ordinary losses as follows:

	Late Year Ordinary Losses
Xtrackers MSCI EAFE Hedged Equity ETF	\$ 27,666,202
Xtrackers MSCI Europe Hedged Equity ETF	3,550,772
Xtrackers MSCI Eurozone Hedged Equity ETF	246,587

For the fiscal year ended May 31, 2026, the effect of permanent “book/tax” reclassifications to the components of net assets are included below. These differences are primarily due to redemptions-in-kind.

	Distributable earnings (loss)	Paid-In Capital
Xtrackers MSCI EAFE Hedged Equity ETF	\$ (414,961,201)	\$ 414,961,201
Xtrackers MSCI Emerging Markets Hedged Equity ETF	(449,278)	449,278
Xtrackers MSCI Europe Hedged Equity ETF	(30,159,426)	30,159,426
Xtrackers MSCI Eurozone Hedged Equity ETF	(8,131,312)	8,131,312
Xtrackers MSCI Japan Hedged Equity ETF	(22,569,059)	22,569,059

As of May 31, 2026, the aggregate cost of investments for federal income tax purposes, the net unrealized appreciation or depreciation and the aggregated gross unrealized appreciation (depreciation) on investments were as follows:

	Aggregate Tax Cost	Net Unrealized Appreciation (Depreciation)	Aggregate Gross Unrealized Appreciation	Aggregate Gross Unrealized (Depreciation)
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ 168,773,377	\$ 93,968,759	\$ 109,305,172	\$ (15,336,413)
Xtrackers MSCI EAFE Hedged Equity ETF	5,873,723,586	2,823,168,675	3,339,983,887	(516,815,212)
Xtrackers MSCI Emerging Markets Hedged Equity ETF	55,170,397	48,745,200	60,040,397	(11,295,197)
Xtrackers MSCI Europe Hedged Equity ETF	606,730,496	155,713,031	212,341,922	(56,628,891)
Xtrackers MSCI Eurozone Hedged Equity ETF	60,364,385	12,493,240	17,655,949	(5,162,709)
Xtrackers MSCI Japan Hedged Equity ETF	509,013,510	139,745,079	194,434,729	(54,689,650)

Foreign Taxes. The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, capital gains on investments, certain foreign currency transactions or other corporate events. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and are reflected in their Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on capital gains from sales of investments and foreign currency transactions are included in their respective net realized gain (loss) categories, and deferred foreign taxes on unrealized gains are included in net change in unrealized appreciation (depreciation). Receivables and payables related to foreign taxes as of May 31, 2026, if any, are disclosed in the Funds’ Statements of Assets and Liabilities.

In this reporting period, the Funds adopted Financial Accounting Standards Board (“FASB”) Accounting Standards Update 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures (“ASU 2023-09”). The adoption impacted financial statement disclosures only and did not affect the Funds’ financial position or results of operations.

A disaggregation of income taxes paid by jurisdiction is presented when such amounts are significant; however, income taxes paid by the Funds for the year ended May 31, 2026 were not considered significant.

In consideration of recent decisions rendered by European courts, Xtrackers MSCI EAFE Hedged Equity ETF and Xtrackers MSCI Europe Hedged Equity ETF have filed for additional reclaims ("EU reclaims") related to prior years. A corresponding receivable is established when both the amount is known and significant contingencies or uncertainties regarding collectability are removed. These amounts, if any, are reported in dividends and interest receivable in the Statement of Assets and Liabilities. For the period ended May 31, 2026, Xtrackers MSCI EAFE Hedged Equity ETF and Xtrackers MSCI Europe Hedged Equity ETF received reclaims and interest related to EU reclaims, which is reported in unaffiliated dividend income and other income in the Statement of Operations. Expenses incurred related to filing EU reclaims are recorded in other expenses in the Statement of Operations. For U.S. income tax purposes, EU tax reclaims received by the Funds, if any, reduce the amount of foreign taxes Fund shareholders can use as tax credits in their individual income tax returns. In the event that EU tax reclaims received by a fund during the fiscal year exceed foreign withholding taxes paid, and a fund previously passed foreign tax credits on to its shareholders, a fund must either amend historic tax reporting to shareholders or enter into a closing agreement with the Internal Revenue Service ("IRS") in order to pay the associated tax liability on behalf of the fund's shareholders. For the year ended May 31, 2026, the EU reclaims received by the Funds did not exceed the foreign withholding taxes of the Funds. During the fiscal year ended May 31, 2023, the EU reclaims received for Xtrackers MSCI Europe Hedged Equity ETF exceeded the foreign withholding taxes of the Fund. As a result, the Fund entered into a closing agreement with the IRS and recognized a closing agreement fee of \$338,274.

Foreign Currency Translations. The books and records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the prevailing exchange rates at period end. Purchases and sales of investment securities, income and expenses are translated into U.S. dollars at the prevailing exchange rates on the respective dates of the transactions.

Net realized and unrealized gains and losses on foreign currency transactions represent net gains and losses between trade and settlement dates on securities transactions, the acquisition and disposition of foreign currencies, and the difference between the amount of net investment income accrued and the U.S. dollar amount actually received. The portion of both realized and unrealized gains and losses on investments that results from fluctuations in foreign currency exchange rates is not separately disclosed, but is included with net realized and unrealized gain/appreciation and loss/depreciation on investments.

Securities Lending. National Financial Services LLC (Fidelity Agency Lending), serves as securities lending agent for Xtrackers MSCI EAFE Hedged Equity ETF, Xtrackers MSCI Europe Hedged Equity ETF, Xtrackers MSCI Eurozone Hedged Equity ETF and Xtrackers MSCI Japan Hedged Equity ETF and lends securities to certain financial institutions under the terms of its securities lending agreements. Deutsche Bank AG, serves as securities lending agent for Xtrackers MSCI All World ex US Hedged Equity ETF and Xtrackers MSCI Emerging Markets Hedged Equity ETF and lends securities to certain financial institutions under the terms of its securities lending agreements. During the term of the loans the Funds continue to receive interest and dividends generated by the securities and to participate in any changes in their market value. The Funds require the borrowers of the securities to maintain collateral with the Funds consisting of either cash or liquid, unencumbered assets having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the securities lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. During the year ended May 31, 2026, the Funds invested the cash collateral, if any into a joint trading account in affiliated money market funds, including DWS Government & Agency Securities Portfolio, managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/ administration fee (0.13% annualized effective rate as of May 31, 2026) on the cash collateral invested in DWS Government & Agency Securities Portfolio. The Funds receive compensation for lending their securities either in the form of fees or by earning interest on invested cash collateral, net of borrower rebates and fees paid to a lending agent. Either the Fund or the borrower may terminate the loan at any time and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Funds are not able to recover securities lent, the Funds may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Funds are also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of May 31, 2026, the Funds listed below had securities on loan. The value of the related collateral exceeded the value of the securities loaned at year end.

Remaining Contractual Maturity of the Agreements, as of May 31, 2026

Securities Lending Transactions	Overnight and Continuous	<30 Days	Between 30 & 90 Days	>90 Days	Total
Xtrackers MSCI All World ex US Hedged Equity ETF					
Exchange-Traded Funds	\$ 125,250	\$ —	\$ —	\$ —	\$ 125,250
Gross amount of recognized liabilities and cash collateral for securities lending transactions					\$ 125,250
Xtrackers MSCI EAFE Hedged Equity ETF					
Common Stocks	\$ 98,688,049	\$ —	\$ —	\$ —	\$ 98,688,049
Exchange-Traded Funds	\$ 3,324,750	\$ —	\$ —	\$ —	\$ 3,324,750
Preferred Stocks	\$ 2,392,865	\$ —	\$ —	\$ —	\$ 2,392,865
Total Borrowing	\$104,405,664	\$ —	\$ —	\$ —	\$104,405,664
Gross amount of recognized liabilities and cash collateral for securities lending transactions					\$104,405,664
Common Stocks	\$ 22,978,670	\$ —	\$ —	\$ —	\$ 22,978,670
Gross amount of unrecognized liabilities related to non-cash collateral for securities lending transactions					\$ 22,978,670
Xtrackers MSCI Emerging Markets Hedged Equity ETF					
Common Stocks	\$ 16,653	\$ —	\$ —	\$ —	\$ 16,653
Gross amount of recognized liabilities and cash collateral for securities lending transactions					\$ 16,653
Xtrackers MSCI Europe Hedged Equity ETF					
Common Stocks	\$ 7,155,426	\$ —	\$ —	\$ —	\$ 7,155,426
Preferred Stocks	\$ 335,225	\$ —	\$ —	\$ —	\$ 335,225
Total Borrowing	\$ 7,490,651	\$ —	\$ —	\$ —	\$ 7,490,651
Gross amount of recognized liabilities and cash collateral for securities lending transactions					\$ 7,490,651
Common Stocks	\$ 2,775,307	\$ —	\$ —	\$ —	\$ 2,775,307
Gross amount of unrecognized liabilities related to non-cash collateral for securities lending transactions					\$ 2,775,307
Xtrackers MSCI Eurozone Hedged Equity ETF					
Common Stocks	\$ 1,099,138	\$ —	\$ —	\$ —	\$ 1,099,138
Preferred Stocks	\$ 57,192	\$ —	\$ —	\$ —	\$ 57,192
Total Borrowing	\$ 1,156,330	\$ —	\$ —	\$ —	\$ 1,156,330
Gross amount of recognized liabilities and cash collateral for securities lending transactions					\$ 1,156,330
Common Stocks	\$ 569,342	\$ —	\$ —	\$ —	\$ 569,342
Gross amount of unrecognized liabilities related to non-cash collateral for securities lending transactions					\$ 569,342

For the fiscal year ended May 31, 2026, Xtrackers MSCI Japan Hedged Equity ETF had no securities on loan.

Derivatives

Forward Foreign Currency Contracts. Each Fund may enter into forward foreign currency contracts (“forward currency contracts”) designed to offset the Fund’s exposure to non-U.S. currencies. In addition, the Funds may enter into forward currency contracts and foreign currency futures contracts to facilitate local securities settlements or to protect against currency exposure in connection with distributions to shareholders.

A forward currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. For the year ended May 31, 2026, Xtrackers MSCI All World ex US Hedged Equity ETF, Xtrackers MSCI EAFE Hedged Equity ETF, Xtrackers MSCI Emerging Markets Hedged Equity ETF, Xtrackers MSCI Europe Hedged Equity ETF and Xtrackers MSCI Eurozone Hedged Equity ETF, invested in forward currency contracts to hedge against changes in the value of the U.S. dollar against specified non-U.S. currencies. Similarly, the Xtrackers MSCI Japan Hedged Equity ETF invested in forward currency contracts to hedge against changes in the value of the U.S. dollar against the Japanese yen, respectively.

The gain or loss arising from the difference between the original contract and the closing of such contract would be included in net realized gain or loss on forward currency contracts. Risks may arise from the potential inability of a counterparty to meet the terms of a contract and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. The face or contract amount, in U.S. dollars reflects the total exposure the Fund has in that particular currency contract.

A summary of the open forward currency contracts as of May 31, 2026 is included in a table following the Funds’ Schedule of Investments. The investment in forward currency contracts short vs. U.S. dollars had a contract value generally indicative of a range of the total exposure the respective Fund had to the value of non U.S currencies during the year ended May 31, 2026.

Futures Contracts. Each Fund may enter into futures contracts. These futures contracts will be used to simulate investment in the respective Underlying Index, to facilitate trading or to reduce transaction costs. Each Fund will enter into futures contracts that are traded on a U.S. or non-U.S. exchange. No Fund will use futures for speculative purposes. Futures contracts provide for the future sale by one party and purchase by another party of a specified amount of a specific instrument or index at a specified future time and at a specified price. For the year ended May 31, 2026, Xtrackers MSCI All

World ex US Hedged Equity ETF, Xtrackers MSCI EAFE Hedged Equity ETF, Xtrackers MSCI Emerging Markets Hedged Equity ETF, Xtrackers MSCI Europe Hedged Equity ETF, Xtrackers MSCI Eurozone Hedged Equity ETF and Xtrackers MSCI Japan Hedged Equity ETF utilized futures in order to simulate investments in the Funds' Underlying Index. To the extent required by law, liquid assets committed to futures contracts will be maintained.

At the time each Fund enters into a futures contract, each Fund deposits and maintains as collateral an initial margin with the broker, as required by the exchange on which the transaction is affected. Pursuant to the contract, each Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as variation margin and are recorded by each Fund as unrealized gains or losses. Risks may arise from the potential inability of a counterparty to meet the terms of the contract. The credit/counterparty risk for exchange-traded futures contracts is generally less than privately negotiated futures contracts, since the clearinghouse, which is the issuer or counterparty to each exchange-traded future, provides a guarantee of performance. The guarantee is supported by a daily payment system (i.e., margin requirements).

Use of long futures contracts subjects each Fund to risk of loss in excess of the amounts shown on the Statement of Assets and Liabilities, up to the notional value of the futures contracts. Use of short futures contracts subjects each Fund to unlimited risk of loss. Under some circumstances, futures exchanges may establish daily limits on the amount that the price of a futures contract can vary from the previous day's settlement price, which could effectively prevent liquidation of unfavorable positions.

A summary of the open futures contracts as of May 31, 2026 is included in a table following the Funds' Schedule of Investments.

The following tables summarize the value of the Funds' derivative instruments held as of May 31, 2026 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

Asset Derivatives				Liability Derivatives		
Xtrackers MSCI All World ex US Hedged Equity ETF						
Equity contracts	Unrealized appreciation on futures contracts*	\$	345,505	Unrealized depreciation on futures contracts*	\$	2,940
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts		2,040,526	Unrealized depreciation on forward foreign currency contracts		718,363
	Total	\$	2,386,031	Total	\$	721,303
Xtrackers MSCI EAFE Hedged Equity ETF						
Equity contracts	Unrealized appreciation on futures contracts*	\$	5,593,984	Unrealized depreciation on futures contracts*	\$	—
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts		74,672,273	Unrealized depreciation on forward foreign currency contracts		10,130,451
	Total	\$	80,266,257	Total	\$	10,130,451
Xtrackers MSCI Emerging Markets Hedged Equity ETF						
Equity contracts	Unrealized appreciation on futures contracts*	\$	400,651	Unrealized depreciation on futures contracts*	\$	—
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts		478,145	Unrealized depreciation on forward foreign currency contracts		623,445
	Total	\$	878,796	Total	\$	623,445
Xtrackers MSCI Europe Hedged Equity ETF						
Equity contracts	Unrealized appreciation on futures contracts*	\$	501,053	Unrealized depreciation on futures contracts*	\$	—
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts		4,928,270	Unrealized depreciation on forward foreign currency contracts		604,754
	Total	\$	5,429,323	Total	\$	604,754
Xtrackers MSCI Eurozone Hedged Equity ETF						
Equity contracts	Unrealized appreciation on futures contracts*	\$	93,704	Unrealized depreciation on futures contracts*	\$	—
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts		491,975	Unrealized depreciation on forward foreign currency contracts		30,438
	Total	\$	585,679	Total	\$	30,438
Xtrackers MSCI Japan Hedged Equity ETF						
Equity contracts	Unrealized appreciation on futures contracts*	\$	532,446	Unrealized depreciation on futures contracts*	\$	—
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts		11,465,364	Unrealized depreciation on forward foreign currency contracts		311,217
	Total	\$	11,997,810	Total	\$	311,217

* Futures contracts are reported in the table above using cumulative appreciation or cumulative depreciation of futures contracts, as reported in the futures contracts table following each Fund's Schedule of Investments; within the Statement of Assets and Liabilities, the variation margin at period end is reported as Receivable (Payable) variation margin on futures contracts.

Additionally, the amount of realized and unrealized gains and losses on derivative instruments recognized in the Funds' earnings during the year ended May 31, 2026 and the related location in the accompanying Statement of Operations is summarized in the following tables by primary underlying risk exposure:

Net Realized Gain (Loss) from:	Forward Foreign Currency Contracts		
	Futures Contracts – Equity Contracts	Foreign Exchange Contracts	Total
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ 649,549	\$ 2,401,782	\$ 3,051,331
Xtrackers MSCI EAFE Hedged Equity ETF	21,521,207	98,665,838	120,187,045
Xtrackers MSCI Emerging Markets Hedged Equity ETF	467,531	1,036,225	1,503,756
Xtrackers MSCI Europe Hedged Equity ETF	1,050,947	(9,343,631)	(8,292,684)
Xtrackers MSCI Eurozone Hedged Equity ETF	7,606	(971,885)	(964,279)
Xtrackers MSCI Japan Hedged Equity ETF	2,686,515	54,353,232	57,039,747

Net Change in Unrealized Appreciation (Depreciation) on:	Forward Foreign Currency Contracts		
	Futures Contracts – Equity Contracts	– Foreign Exchange Contracts	Total
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ 107,396	\$ 1,703,687	\$ 1,811,083
Xtrackers MSCI EAFE Hedged Equity ETF	559,565	49,977,488	50,537,053
Xtrackers MSCI Emerging Markets Hedged Equity ETF	368,622	603,972	972,594
Xtrackers MSCI Europe Hedged Equity ETF	162,834	4,308,894	4,471,728
Xtrackers MSCI Eurozone Hedged Equity ETF	69,196	321,425	390,621
Xtrackers MSCI Japan Hedged Equity ETF	217,405	6,576,758	6,794,163

For the year ended May 31, 2026 the average monthly volume of derivatives was as follows:

	Futures Contracts (Contract Value)	Forward Foreign Currency Contracts (Contract Value)
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ 4,493,823	\$ (209,202,489)
Xtrackers MSCI EAFE Hedged Equity ETF	144,692,346	(8,018,090,197)
Xtrackers MSCI Emerging Markets Hedged Equity ETF	1,717,994	(77,896,089)
Xtrackers MSCI Europe Hedged Equity ETF	10,910,713	(669,991,335)
Xtrackers MSCI Eurozone Hedged Equity ETF	795,008	(69,573,222)
Xtrackers MSCI Japan Hedged Equity ETF	9,609,020	(466,846,160)

As of May 31, 2026, the Funds have transactions subject to enforceable master netting agreements which govern the terms of certain transactions, and reduce the counterparty risk associated with such transactions. Master netting agreements allow a Fund to close out and net total exposure to a counterparty in the event of a deterioration in the credit quality or contractual default with respect to all of the transactions with a counterparty. As defined by the master netting agreement, the Funds may have collateral agreements with certain counterparties to mitigate risk. Interest expense from collateral received, if any, is included in Interest expense on the Statements of Operations. For financial reporting purposes the Statement of Assets and Liabilities generally shows derivatives assets and liabilities on a gross basis, which reflects the full risks and exposures prior to netting. A reconciliation of the gross amounts on the Statement of Assets and Liabilities to the net amounts by counterparty, including any collateral exposure, is included in the following tables:

Fund	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities (\$)	Financial Instruments and Derivatives Available for Offset (\$)	Collateral Received \$(a)	Net Amount of Derivative Assets (\$)	Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities (\$)	Financial Instruments and Derivatives Available for Offset (\$)	Collateral Pledged \$(a)	Net Amount of Derivatives Liabilities (\$)
Xtrackers MSCI All World ex US Hedged Equity ETF								
Bank of America	319	(319)	—	—	21,615	(319)	—	21,296
Citigroup Global Markets	599	(599)	—	—	3,060	(599)	—	2,461
Goldman Sachs & Co.	6,294	(6,294)	—	—	104,122	(6,294)	—	97,828
JP Morgan & Chase Co.	262,991	(181,479)	—	81,512	181,479	(181,479)	—	—
Morgan Stanley Capital	1,055,153	(32,025)	—	1,023,128	32,025	(32,025)	—	—
RBC Capital Markets	651,027	(333,616)	270,000	47,411	333,616	(333,616)	—	—
The Bank of New York Mellon	64,143	(42,446)	—	21,697	42,446	(42,446)	—	—
	2,040,526	(596,778)	270,000	1,173,748	718,363	(596,778)	—	121,585
Xtrackers MSCI EAFE Hedged Equity ETF								
Bank of America	—	—	—	—	150,285	—	—	150,285
Goldman Sachs & Co.	344,209	(317,926)	—	26,283	317,926	(317,926)	—	—
JP Morgan & Chase Co.	506,479	(506,479)	—	—	4,125,639	(506,479)	—	3,619,160
Morgan Stanley Capital	59,515,939	(1,966,836)	—	57,549,103	1,966,836	(1,966,836)	—	—
RBC Capital Markets	12,049,767	(1,303,773)	—	10,745,994	1,303,773	(1,303,773)	—	—
The Bank of New York Mellon	2,255,879	(2,255,879)	—	—	2,265,992	(2,255,879)	—	10,113
	74,672,273	(6,350,893)	—	68,321,380	10,130,451	(6,350,893)	—	3,779,558
Xtrackers MSCI Emerging Markets Hedged Equity ETF								
Bank of America	501	(501)	—	—	22,156	(501)	—	21,655
Citigroup Global Markets	2,731	(2,731)	—	—	39,858	(2,731)	—	37,127
Goldman Sachs & Co.	5,869	(5,869)	—	—	76,113	(5,869)	—	70,244
JP Morgan & Chase Co.	106,840	(102,387)	—	4,453	102,387	(102,387)	—	—
Morgan Stanley Capital	3,385	(210)	—	3,175	210	(210)	—	—
RBC Capital Markets	330,858	(330,858)	—	—	380,315	(330,858)	(290,000)	240,543
The Bank of New York Mellon	27,961	(2,406)	—	25,555	2,406	(2,406)	—	—
	478,145	(444,962)	—	33,183	623,445	(444,962)	(290,000)	111,517
Xtrackers MSCI Europe Hedged Equity ETF								
Bank of America	—	—	—	—	19,971	—	—	19,971
Goldman Sachs & Co.	13,160	(13,160)	—	—	63,722	(13,160)	—	50,562
Morgan Stanley Capital	3,136,752	(182,954)	—	2,953,798	182,954	(182,954)	—	—
RBC Capital Markets	1,505,782	(33,513)	—	1,472,269	33,513	(33,513)	—	—
The Bank of New York Mellon	272,576	(272,576)	—	—	304,594	(272,576)	—	32,018
	4,928,270	(502,203)	—	4,426,067	604,754	(502,203)	—	102,551
Xtrackers MSCI Eurozone Hedged Equity ETF								
Morgan Stanley Capital	491,975	(30,438)	—	461,537	30,438	(30,438)	—	—
	491,975	(30,438)	—	461,537	30,438	(30,438)	—	—
Xtrackers MSCI Japan Hedged Equity ETF								
Morgan Stanley Capital	11,465,364	(311,217)	—	11,154,147	311,217	(311,217)	—	—
	11,465,364	(311,217)	—	11,154,147	311,217	(311,217)	—	—

(a) The actual collateral received/(pledged) may be more than the amount shown.

Cash. Cash consists of cash held at banks and is on deposit with major financial institutions.

Affiliated Cash Management Vehicles. The Funds may invest uninvested cash balances in DWS Government Money Market Series, an affiliated money market fund managed by DWS Investment Management Americas, Inc. ("DIMA"), also an indirect, wholly owned subsidiary of DWS Group GmbH & Co. KGaA. DWS Government Money Market Series is managed in accordance with Rule 2a-7 under the 1940 Act, which governs the quality, maturity, diversity and liquidity of instruments in which a money market fund may invest and seeks to maintain a stable net asset value. The Funds indirectly bear their proportionate share of the expenses of their investment in DWS Government Money Market Series. The Advisor will waive an amount of the unitary advisory fee payable to the Advisor by the Funds equal to such acquired fund's fees and expenses on the Funds' assets invested in DWS Government Money Market Series.

3. Investment Advisory and Other Agreements

The Advisor has overall responsibility for the general management and administration of the Funds, subject to the supervision of the Funds' Board of Trustees. Under an investment advisory agreement between the Trust, on behalf of the Funds, and the Advisor (the "Investment Advisory Agreement"), the Advisor is responsible for arranging sub-advisory, transfer agency, custody, fund administration, and all other non-distribution related services for the Funds to operate.

For its investment advisory services to the Funds below, the Advisor was entitled to receive a unitary advisory fee based on each Fund's average daily net assets, computed and accrued daily and payable monthly, at an annual rate equal to:

	Unitary Advisory Fee
Xtrackers MSCI All World ex US Hedged Equity ETF	0.40%
Xtrackers MSCI EAFE Hedged Equity ETF	0.35%
Xtrackers MSCI Emerging Markets Hedged Equity ETF	0.65%
Xtrackers MSCI Europe Hedged Equity ETF	0.45%
Xtrackers MSCI Eurozone Hedged Equity ETF	0.45%
Xtrackers MSCI Japan Hedged Equity ETF	0.45%

The Advisor for the funds below has contractually agreed to waive a portion of its unitary advisory fee in an amount equal to the acquired fund's fees and expenses attributable to the Fund's investments in affiliated cash management vehicles. For the year ended May 31, 2026, the Advisor waived expenses of the Funds as follows:

	Expenses Waived
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ 6,178
Xtrackers MSCI EAFE Hedged Equity ETF	116,185
Xtrackers MSCI Emerging Markets Hedged Equity ETF	1,648
Xtrackers MSCI Europe Hedged Equity ETF	7,627
Xtrackers MSCI Eurozone Hedged Equity ETF	650
Xtrackers MSCI Japan Hedged Equity ETF	7,848

Out of the unitary advisory fee, the Advisor pays substantially all expenses of each Fund, including the cost of transfer agency, custody, fund administration, legal, audit and other services, and expenses of the Independent Trustees. Each Fund is responsible for the payment of interest expense, acquired fund fees and expenses, taxes, brokerage expenses, distribution fees or expenses, if any, litigation expenses and extraordinary expenses.

The Bank of New York Mellon, a wholly-owned subsidiary of The Bank of New York Mellon Corporation, serves as Administrator, Custodian, Accounting Agent and Transfer Agent for each Fund.

ALPS Distributors, Inc. (the "Distributor") serves as the distributor of Creation Units for each Fund on an agency basis. The Distributor does not maintain a secondary market in shares of the Funds.

The Board of Trustees is currently comprised of three Independent Trustees. The Advisor paid retainer fees and attendance fees to each Independent Trustee; retainer fees to the Chairman of the Board of Trustees and Chairman of the Audit Committee; and attendance fees to each member of the Audit Committee (which is comprised of all of the Funds' Independent Trustees).

Affiliated Securities Lending Agent Fees. Deutsche Bank AG serves as securities lending agent for the funds listed below. For the year ended May 31, 2026, the Funds incurred securities lending agent fees to Deutsche Bank AG as follows:

	Securities Lending Agent Fees
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ 388
Xtrackers MSCI Emerging Markets Hedged Equity ETF	58

4. Investment Portfolio Transactions

For the year ended May 31, 2026, the cost of investments purchased and proceeds from sale of investments (excluding in-kind transactions and short-term investments) were as follows:

	Purchases	Sales
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ 31,377,391	\$ 21,546,017
Xtrackers MSCI EAFE Hedged Equity ETF	973,609,415	1,129,609,544
Xtrackers MSCI Emerging Markets Hedged Equity ETF	12,145,922	9,584,098
Xtrackers MSCI Europe Hedged Equity ETF	73,660,912	91,307,316
Xtrackers MSCI Eurozone Hedged Equity ETF	7,679,300	9,435,362
Xtrackers MSCI Japan Hedged Equity ETF	109,227,006	53,199,462

For the year ended May 31, 2026, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

	Purchases	Sales
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ 21,896,786	\$ —
Xtrackers MSCI EAFE Hedged Equity ETF	276,005,699	867,110,184
Xtrackers MSCI Emerging Markets Hedged Equity ETF	459,028	1,545,496
Xtrackers MSCI Europe Hedged Equity ETF	103,607,545	105,318,086
Xtrackers MSCI Eurozone Hedged Equity ETF	10,756,078	24,617,494
Xtrackers MSCI Japan Hedged Equity ETF	153,318,116	63,695,815

5. Fund Share Transactions

As of May 31, 2026, there were unlimited Fund shares, no par value, authorized by the Trust. Fund shares are issued and redeemed by each Fund only in Creation Units or multiples thereof. Except when aggregated in Creation Units, shares of each Fund are not redeemable. Transactions in capital shares for each Fund are disclosed in detail in the Statements of Changes in Net Assets. The consideration for the purchase of Creation Units of a Fund generally consists of the in-kind contribution of a designated portfolio of securities constituting a portfolio sampling representation of the securities included in the respective Fund's Underlying Index and an amount of cash, which under certain circumstances may include cash in lieu of portfolio securities. Investors purchasing and redeeming Creation Units pay a purchase transaction fee and a redemption transaction fee to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units.

6. Payments by Affiliates

During the year ended May 31, 2026, the Advisor agreed to reimburse the Funds and amounts below for losses due to trades executed incorrectly. The amounts compensated were less than 0.01% of the Funds' average net assets, thus having no impact on the Funds' total return.

DBX Advisors LLC	Amount
Xtrackers MSCI EAFE Hedged Equity ETF	\$ 10,820
Xtrackers MSCI Emerging Markets Hedged Equity ETF	375
Xtrackers MSCI Europe Hedged Equity ETF	304

7. Investing in Emerging Markets

Investing in emerging markets may involve special risks and considerations not typically associated with investing in developed markets. These risks include revaluation of currencies, high rates of inflation or deflation, repatriation restrictions on income and capital, future adverse political, social and economic developments, and US and foreign government actions such as the imposition of tariffs, economic and trade sanctions or embargoes. Moreover, securities issued in these markets may be less liquid, subject to government ownership controls or delayed settlements, and may have prices that

are more volatile or less easily assessed than those of comparable securities of issuers in developed markets. There is also substantially less publicly available information about emerging market issuers than there is about issuers in developed countries. Therefore, disclosure of certain material information may not be made, and less information may be available to the Funds and other investors than would be the case if the Funds' investments were restricted to securities of issuers in developed countries. Investments in emerging markets are often considered speculative.

Investing in securities of Chinese issuers involves certain risks and considerations not typically associated with investing in securities of U.S. issuers, including, among others; more frequent (and potentially widespread) trading suspensions and government interventions with respect to Chinese issuers, resulting in lack of liquidity and in price volatility; currency revaluations and other currency exchange rate fluctuations or blockage; the nature and extent of intervention by the Chinese government in the Chinese securities markets (including both direct and indirect market stabilization efforts, which may affect valuations of Chinese issuers), whether such intervention will continue and the impact of such intervention or its discontinuation; the risk of nationalization or expropriation of assets; the risk that the Chinese government may decide not to continue to support economic reform programs; limitations on the use of brokers (or action by the Chinese government that discourages brokers from serving international clients); higher rates of inflation; greater political, economic and social uncertainty; higher market volatility caused by any potential regional territorial conflicts or natural disasters; the risk of increased trade tariffs, embargoes and other trade or regulatory limitations; restrictions on foreign ownership which require U.S. investors to invest in offshore special purpose companies to obtain indirect exposure to Chinese issuers; custody risks associated with investing through Stock Connect, a Qualified Foreign Investor ("QFI") or other programs to access the Chinese securities markets, both interim and permanent market regulations which may affect the ability of certain stockholders to sell Chinese securities when it would otherwise be advisable; different and less stringent financial reporting standards; and increased political pressure from the U.S. and other countries to restrict the ability of investors outside China to invest in Chinese issuers.

8. Line of Credit

The Trust has entered into a senior unsecured credit facility with a syndication of banks which allows the Xtrackers MSCI All World ex US Hedged Equity ETF, Xtrackers MSCI Emerging Markets Hedged Equity ETF and certain other funds managed by the Advisor to borrow up to \$105 million. Each Fund may borrow money under this credit facility to the extent necessary for temporary or emergency purposes, including the funding of shareholder redemption requests, trade settlements, and as necessary to distribute to shareholders any income necessary to maintain each Funds' status as a regulated investment company. Borrowings are charged an interest rate of 1.25% per annum plus the greater of the Federal Funds Effective Rate or the Secured Overnight Financing Rate plus .10%. Each Fund may borrow up to the lesser of 33 percent of its net assets as permitted by the 1940 Act or 25 percent of adjusted total net assets. The Funds had no outstanding loans at May 31, 2026.

Report of Independent Registered Public Accounting Firm

To the Shareholders of

Xtrackers MSCI All World ex US Hedged Equity ETF, Xtrackers MSCI EAFE Hedged Equity ETF, Xtrackers MSCI Emerging Markets Hedged Equity ETF, Xtrackers MSCI Europe Hedged Equity ETF, Xtrackers MSCI Eurozone Hedged Equity ETF and Xtrackers MSCI Japan Hedged Equity ETF and the Board of Trustees of DBX ETF Trust

Opinion on the Financial Statements

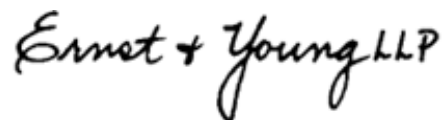
We have audited the accompanying statements of assets and liabilities of Xtrackers MSCI All World ex US Hedged Equity ETF, Xtrackers MSCI EAFE Hedged Equity ETF, Xtrackers MSCI Emerging Markets Hedged Equity ETF, Xtrackers MSCI Europe Hedged Equity ETF, Xtrackers MSCI Eurozone Hedged Equity ETF and Xtrackers MSCI Japan Hedged Equity ETF (collectively referred to as the “Funds”), (six of the funds constituting DBX ETF Trust (the “Trust”)), including the schedules of investments, as of May 31, 2026, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (six of the funds constituting DBX ETF Trust) at May 31, 2026, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and their financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Trust’s management. Our responsibility is to express an opinion on each of the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of the Trust’s internal control over financial reporting. As part of our audits we are required to obtain an understanding of the internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of May 31, 2026, by correspondence with the custodian, brokers and others; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

The signature of Ernst & Young LLP is written in a cursive, handwritten style in black ink.

We have served as the auditor of one or more investment companies in the DWS family of funds since at least 1979, but we are unable to determine the specific year.

New York, New York
July 27, 2026

Board Considerations in Approval of Investment Advisory Contracts (Unaudited)

Xtrackers MSCI All World ex US Hedged Equity ETF, Xtrackers MSCI EAFE Hedged Equity ETF, Xtrackers MSCI Emerging Markets Hedged Equity ETF, Xtrackers MSCI Europe Hedged Equity ETF, Xtrackers MSCI Eurozone Hedged Equity ETF and Xtrackers MSCI Japan Hedged Equity ETF

BOARD APPROVAL OF INVESTMENT ADVISORY AGREEMENT WITH DBX ADVISORS LLC

After discussions at the meeting of the Board of Trustees ("Board" or "Trustees") held on May 12-13, 2026 (the "Meeting"), the Trustees, all of whom are Independent Trustees (those not affiliated with DBX ETF Trust (the "Trust") or its service providers), unanimously approved the continuance of the Investment Advisory Agreement with respect to Xtrackers MSCI All World ex US Hedged Equity ETF, Xtrackers MSCI EAFE Hedged Equity ETF, Xtrackers MSCI Emerging Markets Hedged Equity ETF, Xtrackers MSCI Europe Hedged Equity ETF, Xtrackers MSCI Eurozone Hedged Equity ETF and Xtrackers MSCI Japan Hedged Equity ETF (each a "Fund," and collectively, the "Funds") for another annual period ending on May 31, 2027. The Independent Trustees were advised throughout the review and Meeting by K&L Gates LLP ("Independent Trustee Counsel").

Before reaching their decision to approve the Investment Advisory Agreement for another annual period, the Independent Trustees evaluated the materials furnished to them in advance of the Meeting from DBX Advisors LLC ("DBX" or the "Advisor") for purposes of reviewing the Investment Advisory Agreement's terms, including statistical information prepared by Broadridge Financial Solutions Inc. ("Broadridge") regarding (a) fee and expense information for each Fund (including the fee and expense components and any amounts waived or reimbursed) as compared to a peer group of other exchange-traded funds ("ETFs") selected pursuant to Broadridge's proprietary methodology (each, a "Peer Group") and (b) for Funds with three years of performance history as of December 31, 2025, each Fund's tracking error as compared to its underlying index over the previous five years. The Independent Trustees met with representatives of the Advisor on May 12, 2026 to review financial reports and other information provided by the Advisor and inquire further with regard to the financial information provided, and asked questions of the Advisor during this meeting. The Independent Trustees also took into consideration the discussions they had with management before and during the Meeting and among themselves during their Executive Sessions held during the Meeting.

The Independent Trustees also noted that they had received and took into consideration a substantial amount of information furnished throughout the year at regular Board meetings, which information included, among other things, an analysis of each Fund's investment performance, tracking error and related financial information, presentations given by DBX, as well as periodic reports on brokerage commissions, portfolio execution and other services provided to the Funds.

In reaching its decision to approve the continuation of the Investment Advisory Agreement for another annual period, the Board considered all factors it believed relevant, including (1) the nature, extent and quality of the services provided to the Funds and their shareholders; (2) the financial resources of DBX and its resulting ability to perform its obligations under the Investment Advisory Agreement; (3) the competitiveness of the advisory fees; (4) the total cost of the services provided by and the profits realized by the Advisor from its relationship with the Funds; (5) the extent to which economies of scale have been realized, and if the Funds' shareholders have benefitted from those economies; and (6) fall out benefits, if any, enjoyed by the Advisor.

The Board reached a determination, with the assistance of Independent Trustee Counsel and Vedder Price P.C. ("Trust Counsel") and through the exercise of its business judgment, that approval of the Investment Advisory Agreement and the compensation to be received thereunder is in the best interests of each Fund and its shareholders as well as consistent with the Board's duties under state and federal law. The Board reached this conclusion based on multiple factors.

The Board considered the following in determining whether to approve the Investment Advisory Agreement:

Nature, Extent and Quality of Services. The Board reviewed in detail the nature, extent and quality of services provided and the risks incurred by the Advisor under the Investment Advisory Agreement. In doing so, the Board considered the information it had received from and the discussions it had with the Advisor during the prior year, in addition to the information the Advisor had provided in response to the Board's requests prior to the Meeting. The Board considered that these services include, among other things, furnishing a continuous investment program for the Funds, including arranging for, or implementing, the purchase and sale of portfolio securities, the provision of general corporate services such as portfolio management compliance services and the preparation and filing of certain reports on behalf of the Trust. The Board also considered, among other things, the professional experience, qualifications and performance of the senior management and key professional personnel of the Advisor, including portfolio management.

Board Considerations in Approval of Investment Advisory Contracts (Unaudited) (Continued)

The Board considered that the Advisor provides, at its own expense, office facilities and equipment for use by the Funds and supervisory persons responsible for supervising and monitoring the Trust's service providers. The Board also considered that the Advisor pays or arranges for the compensation of officers of the Trust who are also officers or employees of the Advisor or one of its DWS Group affiliates, except as may otherwise be determined by the Board. In addition, the Board considered that the Advisor arranges for the provision of transfer agency, custody, fund administration and accounting, and other non-distribution services necessary for the Funds' operations. The Board also considered that in addition to managing the Funds' portfolios directly, the Advisor provides oversight of day-to-day operations, including monitoring tracking error, providing services in connection with the creation and redemption of creation units and assistance in meeting legal, compliance and regulatory requirements applicable to the Funds.

The Board considered the information regarding each Fund's tracking error compared to its underlying index that had been provided by the Advisor and by Broadridge. The Board took note of the detailed information provided by the Advisor throughout the year with respect to each Fund's tracking error and the sources thereof. The Trustees noted that tracking error for each Fund during the year was in an expected range.

Based on its review, the Board concluded that the nature, extent, and quality of services provided by the Advisor under the Investment Advisory Agreement are reasonable and appropriate in relation to the fees paid to the Advisor, taking special consideration of the fact that the advisory fee is a unitary fee and, as a result, a portion of the unitary advisory fee will be used to compensate the Funds' service providers. The Board considered the staffing of the Advisor, including the training, qualifications and experience of investment personnel in managing the Funds. The Board also considered the expertise of the Advisor in supervising third party service providers to the Funds, such as the administrator and the custodian, noting the Advisor's extensive work with these service providers (including due diligence sessions) to conduct such supervision. The Board further considered the compliance program of the Advisor, which supports the Funds' compliance program.

Advisor's Financial Resources. In connection with the assessment of the ability of the Advisor to perform its duties under the Investment Advisory Agreement, the Board considered the Advisor's financial condition and whether it has the resources necessary to carry out its functions. The Board concluded that the Advisor has the financial resources necessary to perform its obligations under the Investment Advisory Agreement.

Reasonableness of Advisory Fee. The Board compared each Fund's advisory fee and total expenses to those of the other ETFs in its Peer Group. The Board noted that due to the special characteristics of certain Funds, there were limitations faced by Broadridge in providing comparable funds in the Peer Groups and the information in the Broadridge reports accordingly may or may not provide meaningful direct comparisons to the Funds. The Board noted that the Peer Groups for the Funds included ETFs that were not currency hedged. The Board also noted that each Fund had advisory fees and/or total expenses (after waivers/reimbursements, as applicable) that were above the average and/or median of its respective Peer Group.

The Board considered, however, the following additional factors in connection with the Funds:

- The Peer Group for each of Xtrackers MSCI All World ex US Hedged Equity ETF, Xtrackers MSCI EAFE Hedged Equity ETF, Xtrackers MSCI Emerging Markets Hedged Equity ETF, Xtrackers MSCI Europe Hedged Equity ETF and Xtrackers MSCI Eurozone Hedged Equity ETF did not contain any other currency-hedged ETFs. In addition, Xtrackers MSCI Emerging Markets Hedged Equity ETF's advisory fees and total expenses were lower than the largest fund included in its Peer Group.
- Xtrackers MSCI Japan Hedged Equity ETF had advisory fees and total expenses that were lower than the largest currency-hedged fund included in its Peer Group, and its advisory fees and total expenses were equal to the median of its Peer Group.

The Board accordingly noted that each Fund's fee is competitive with the fees of applicable peer ETFs.

The Board considered that the fee for each of the Funds is a unitary fee pursuant to which the Advisor pays all of the Funds' operating expenses (subject to certain specified exceptions). The Board considered that each Fund's fee had been priced to scale when it was established. The Board also considered that each Fund's portfolio is managed on a day-to-day basis by the Advisor and that the Advisor also provides oversight of day-to-day operations, including monitoring tracking error, providing services in connection with creation and redemption units and assistance in meeting legal and regulatory requirements applicable to the Funds. Based on its review, the Board concluded that the advisory fee for each Fund is reasonable in light of the services provided.

Board Considerations in Approval of Investment Advisory Contracts (Unaudited) (Continued)

Costs of Services and Profitability. The Board considered the expenses of the Advisor in developing and rendering services provided to the Funds and the information provided by the Advisor to the Board regarding the Funds' profitability. The Board considered that the Advisor had provided extensive information about the Advisor's profitability and the Advisor's methodology in determining profitability. While the Advisor had provided information about the Advisor's expenses relating to marketing the Funds, the Board considered the Advisor's profitability without accounting for such expenses. The Board determined that, although only some of the Funds were profitable at this time, the Advisor's profitability with respect to each profitable Fund was not excessive. The Board considered whether the Advisor would benefit in other ways from its relationship with the Funds and concluded that there were no material fall-out benefits likely to accrue to the Advisor related to the operation of the Funds.

Economies of Scale. The Board considered that Xtrackers MSCI All World ex US Hedged Equity ETF, Xtrackers MSCI EAFE Hedged Equity ETF, Xtrackers MSCI Europe Hedged Equity ETF and Xtrackers MSCI Japan Hedged Equity ETF had attracted a substantial amount of assets, but determined that those Funds were not experiencing economies of scale beyond what was reflected in each Fund's unitary fee, which the Board noted was competitive. The Board considered that the other Funds were not experiencing economies of scale at this time and determined to revisit this matter after the Funds had attracted more assets. The Board also acknowledged that the concept of economies of scale is a complex subject as to determining with a fair degree of certainty whether economies of scale exist, to what extent they exist, whether scale can result in additional expenses, and alternative ways advisors can share benefits of economies of scale.

Given all the information available to it and considering all material factors, the Board concluded that the Investment Advisory Agreement was fair and reasonable and it was unanimously approved.

Tax Information (Unaudited)

Form 1099-DIV and other year-end tax information provide shareholders with actual calendar year amounts that should be included in their tax returns. Shareholders should consult their tax advisors.

Each Fund designates the following amounts or, if subsequently determined to be different, the maximum allowable for its period ended May 31, 2026.

	Qualified Dividend Income*	Dividends Received Reduction*
Xtrackers MSCI All World ex US Hedged Equity ETF	85%	4%
Xtrackers MSCI EAFE Hedged Equity ETF	72%	5%
Xtrackers MSCI Emerging Markets Hedged Equity ETF	59%	—%
Xtrackers MSCI Europe Hedged Equity ETF	91%	9%
Xtrackers MSCI Eurozone Hedged Equity ETF	86%	2%
Xtrackers MSCI Japan Hedged Equity ETF	54%	—%

* The above percentage is based on ordinary income dividends paid to shareholders during each Fund's fiscal year.

Each Fund intends to elect to pass through to shareholders the credit for taxes paid to foreign countries. The gross foreign source income and foreign taxes paid are as follows:

	Gross Foreign Income	Foreign Taxes Paid
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ 5,726,337	\$ 599,879
Xtrackers MSCI EAFE Hedged Equity ETF	187,330,003	12,990,385
Xtrackers MSCI Emerging Markets Hedged Equity ETF	2,052,676	323,350
Xtrackers MSCI Europe Hedged Equity ETF	18,667,501	754,797
Xtrackers MSCI Eurozone Hedged Equity ETF	1,998,746	275,386
Xtrackers MSCI Japan Hedged Equity ETF	11,116,068	942,862

