

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 95.9%					
Australia – 4.1%					
ANZ Group Holdings Ltd.	17,472	322,965	Woolworths Group Ltd.	6,792	126,475
APA Group (a)	6,320	28,941	(Cost \$6,073,611)		6,566,821
Aristocrat Leisure Ltd.	3,202	143,251	Austria – 0.1%		
ASX Ltd.	974	40,480	Erste Group Bank AG	2,001	134,176
BHP Group Ltd.	28,943	701,124	OMV AG	788	34,675
BlueScope Steel Ltd.	2,327	35,029	Verbund AG	381	28,773
Brambles Ltd.	7,853	101,841	(Cost \$149,062)		197,624
CAR Group Ltd.	2,271	52,280	Belgium – 0.5%		
Cochlear Ltd.	374	60,073	Ageas SA/NV	809	44,185
Coles Group Ltd.	8,205	101,722	Anheuser-Busch InBev SA/NV	5,200	310,923
Commonwealth Bank of Australia	9,685	941,936	D'ieteren Group	135	22,393
Computershare Ltd.	3,084	78,592	Groupe Bruxelles Lambert NV	474	33,780
CSL Ltd.	2,837	458,697	KBC Group NV	1,259	109,157
Fortescue Ltd.	9,416	96,462	Lotus Bakeries NV	2	18,029
Goodman Group REIT	11,702	227,345	Sofina SA	91	22,410
GPT Group REIT	10,794	30,876	Syensqo SA	407	29,689
Insurance Australia Group Ltd.	13,691	67,113	UCB SA	730	137,482
Lottery Corp. Ltd.	13,282	39,147	(Cost \$731,534)		728,048
Macquarie Group Ltd.	2,084	293,009	Brazil – 0.8%		
Medibank Pvt Ltd.	15,233	41,117	Ambev SA	23,977	49,765
MMG Ltd. *	18,436	5,381	B3 SA - Brasil Bolsa Balcao	28,341	50,062
National Australia Bank Ltd.	18,046	395,273	Banco Bradesco SA	9,033	15,895
Northern Star Resources Ltd.	6,822	72,639	Banco BTG Pactual S.A	6,431	34,494
Origin Energy Ltd.	10,556	71,657	Banco do Brasil SA	10,712	49,688
Pro Medicus Ltd.	364	57,200	BB Seguridade Participacoes SA	3,712	23,857
Qantas Airways Ltd. *	5,272	31,143	BRF SA	3,410	10,385
QBE Insurance Group Ltd.	8,478	113,261	Caixa Seguridade Participacoes S/A	4,395	11,346
REA Group Ltd.	325	48,028	CCR SA	5,360	10,651
Reece Ltd.	1,569	16,794	Centrais Eletricas Brasileiras SA	6,720	43,623
Rio Tinto Ltd.	2,148	151,103	Cia de Saneamento Basico do Estado de Sao Paulo	2,805	45,251
Santos Ltd.	18,083	73,382	CPFL Energia SA	1,773	10,564
Scentre Group REIT	28,280	59,136	Embraer SA *	3,656	43,293
SGH Ltd.	1,187	38,020	Energisa SA	539	3,484
Sonic Healthcare Ltd.	2,568	43,740	Engie Brasil Energia SA	1,304	8,232
South32 Ltd.	28,002	61,161	Equatorial Energia SA	5,926	30,256
Stockland REIT	15,170	47,912	Equatorial Energia SA *	20	99
Suncorp Group Ltd.	6,110	76,242	JBS SA	4,286	22,560
Telstra Group Ltd.	22,745	58,429	Klabin SA	4,054	13,613
Transurban Group (a)	17,472	142,564	Localiza Rent a Car SA	4,363	20,823
Treasury Wine Estates Ltd.	4,734	32,106	Natura & Co. Holding SA	5,456	11,982
Vicinity Ltd. REIT	22,390	30,287	NU Holdings Ltd., Class A *	17,610	189,308
Washington H Soul Pattinson & Co. Ltd.	1,155	24,446	Petroleo Brasileiro SA	21,995	145,882
Wesfarmers Ltd.	6,651	306,054	PRIO SA *	4,263	27,637
Westpac Banking Corp.	20,138	397,486	Raia Drogasil SA	6,634	19,583
WiseTech Global Ltd.	1,040	57,756	Rede D'Or Sao Luiz SA, 144A	4,966	22,934
Woodside Energy Group Ltd.	10,875	167,146	Rumo SA	6,691	19,240
			Suzano SA	4,136	39,557
			Telefonica Brasil SA	2,342	19,229
			TIM SA	4,993	13,713

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TOTVS SA	3,879	23,033	iA Financial Corp., Inc.	562	52,718
Ultrapar Participacoes SA	3,444	9,728	IGM Financial, Inc.	291	9,170
Vale SA	19,568	183,295	Imperial Oil Ltd.	1,101	74,648
Vibra Energia SA	5,454	15,766	Intact Financial Corp.	1,032	203,333
WEG SA	9,784	80,464	Ivanhoe Mines Ltd., Class A *	4,265	40,476
XP, Inc., Class A	1,913	27,069	Keyera Corp.	1,266	37,129
(Cost \$1,321,459)		1,346,361	Kinross Gold Corp.	7,202	77,160
Canada – 7.6%			Loblaws Cos. Ltd.	875	114,568
Agnico Eagle Mines Ltd.	2,898	279,174	Lundin Mining Corp.	3,872	31,019
Air Canada *	996	11,531	Magna International, Inc.	1,773	64,572
Alimentation Couche-Tard, Inc.	4,416	219,556	Manulife Financial Corp.	10,302	320,863
AltaGas Ltd.	1,521	37,269	Metro, Inc.	1,252	82,835
ARC Resources Ltd.	3,379	62,407	National Bank of Canada	2,253	187,513
Bank of Montreal	4,222	434,121	Nutrien Ltd.	2,823	147,945
Bank of Nova Scotia	7,163	355,588	Onex Corp.	357	26,371
Barrick Gold Corp.	2,794	49,007	Open Text Corp.	1,491	38,503
Barrick Gold Corp.	7,417	131,550	Pan American Silver Corp.	2,031	48,362
BCE, Inc.	543	12,543	Pembina Pipeline Corp.	3,252	126,416
Brookfield Corp.	7,918	458,196	Power Corp. of Canada	3,209	108,908
Brookfield Renewable Corp.	759	21,153	Quebecor, Inc., Class B	971	22,182
CAE, Inc. *	1,766	42,858	Restaurant Brands International, Inc.	1,692	110,379
Cameco Corp.	2,436	107,256	Rogers Communications, Inc., Class B	2,074	57,600
Canadian Imperial Bank of Commerce	5,505	333,591	Royal Bank of Canada	8,212	970,512
Canadian National Railway Co.	3,115	315,817	Saputo, Inc.	1,439	25,353
Canadian Natural Resources Ltd.	12,310	347,582	Shopify, Inc., Class A *	7,018	786,035
Canadian Pacific Kansas City Ltd.	5,442	423,887	Stantec, Inc.	653	55,634
Canadian Tire Corp. Ltd., Class A	293	28,906	Sun Life Financial, Inc.	3,346	186,086
Canadian Utilities Ltd., Class A	777	18,711	Suncor Energy, Inc.	7,421	283,965
CCL Industries, Inc., Class B	811	41,611	TC Energy Corp.	6,121	273,948
Celestica, Inc. *	685	73,147	Teck Resources Ltd., Class B	2,517	101,289
Cenovus Energy, Inc.	8,091	111,907	TELUS Corp.	2,718	42,064
CGI, Inc.	1,160	120,246	TFI International, Inc.	431	39,086
Constellation Software, Inc.	116	399,854	Thomson Reuters Corp.	925	165,359
Descartes Systems Group, Inc. *	522	58,184	TMX Group Ltd.	1,643	58,384
Dollarama, Inc.	1,656	172,645	Toromont Industries Ltd.	503	42,232
Element Fleet Management Corp.	2,159	43,187	Toronto-Dominion Bank	10,120	606,046
Emera, Inc.	1,553	62,109	Tourmaline Oil Corp.	2,052	94,675
Empire Co. Ltd., Class A	743	23,126	West Fraser Timber Co. Ltd.	351	27,891
Enbridge, Inc.	12,604	538,485	Wheaton Precious Metals Corp.	2,640	182,277
Fairfax Financial Holdings Ltd.	126	181,153	WSP Global, Inc.	757	135,017
First Quantum Minerals Ltd. *	3,855	47,829	(Cost \$9,240,071)		12,236,665
FirstService Corp.	245	43,193	Chile – 0.1%		
Fortis, Inc.	2,809	123,175	Antofagasta PLC	2,108	45,966
Franco-Nevada Corp.	1,070	152,732	Banco de Chile	293,780	38,042
George Weston Ltd.	330	52,786	Banco de Credito e Inversiones SA	482	16,269
GFL Environmental, Inc.	1,350	60,961	Banco Santander Chile	358,448	19,414
Gildan Activewear, Inc.	860	46,455	Cencosud SA	8,366	22,050
Great-West Lifeco, Inc.	1,897	70,465	Empresas CMPC SA	7,004	11,857
Hydro One Ltd., 144A	2,004	64,189	Empresas Copec SA	2,082	14,684

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Enel Americas SA	107,638	9,772	Bank of Jiangsu Co. Ltd., Class A	5,500	6,883
Enel Chile SA	123,794	8,183	Bank of Nanjing Co. Ltd., Class A	3,100	4,292
Falabella SA	4,372	17,125	Bank of Ningbo Co. Ltd., Class A	2,210	7,355
Latam Airlines Group SA	512,540	8,223	Bank of Shanghai Co. Ltd., Class A	5,590	7,172
(Cost \$207,922)		211,585	Baoshan Iron & Steel Co. Ltd., Class A	10,200	9,899
China – 7.7%			Beijing Kingsoft Office Software, Inc., Class A	26	1,234
360 Security Technology, Inc., Class A	3,700	5,630	Beijing Tong Ren Tang Co. Ltd., Class A	100	495
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	1,900	3,930	Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A	203	1,867
AAC Technologies Holdings, Inc.	5,719	32,945	Beijing-Shanghai High Speed Railway Co. Ltd., Class A	21,700	16,271
Advanced Micro-Fabrication Equipment, Inc., China, Class A	350	9,800	Bilibili, Inc., Class Z *	1,097	22,047
Agricultural Bank of China Ltd., Class A	29,100	20,463	BOE Technology Group Co. Ltd., Class A	15,500	9,157
Agricultural Bank of China Ltd., Class H	147,288	87,687	BYD Co. Ltd., Class A	600	29,758
Aier Eye Hospital Group Co. Ltd., Class A	4,061	7,738	BYD Co. Ltd., Class H	6,019	287,598
Air China Ltd., Class A *	6,900	6,848	BYD Electronic International Co. Ltd.	4,558	29,363
Akeso, Inc., 144A *	3,263	30,607	Cambricon Technologies Corp. Ltd., Class A *	200	20,162
Alibaba Group Holding Ltd.	92,504	1,516,547	Capital Securities Co. Ltd., Class A	2,700	7,843
Aluminum Corp. of China Ltd., Class A	7,300	7,155	CGN Power Co. Ltd., Class A	5,389	2,674
Aluminum Corp. of China Ltd., Class H	18,258	10,635	CGN Power Co. Ltd., Class H, 144A	56,054	17,442
Anhui Conch Cement Co. Ltd., Class A	1,200	3,826	Changchun High-Tech Industry Group Co. Ltd., Class A	200	2,604
Anhui Conch Cement Co. Ltd., Class H	6,369	17,403	Chaozhou Three-Circle Group Co. Ltd., Class A	1,100	5,866
Anhui Gujing Distillery Co. Ltd., Class A	100	2,301	China CITIC Bank Corp. Ltd., Class H	47,717	35,096
Anhui Gujing Distillery Co. Ltd., Class B	526	7,848	China Coal Energy Co. Ltd., Class H	10,221	10,553
Anhui Jianghuai Automobile Group Corp. Ltd., Class A	1,600	7,413	China Communications Services Corp. Ltd., Class H	13,924	8,540
ANTA Sports Products Ltd.	7,309	82,046	China Construction Bank Corp., Class A	4,300	5,016
Autohome, Inc., ADR	372	10,691	China Construction Bank Corp., Class H	566,395	479,943
Avary Holding Shenzhen Co. Ltd., Class A	1,900	10,428	China CSSC Holdings Ltd., Class A	1,300	5,499
AviChina Industry & Technology Co. Ltd., Class H	21,432	10,637	China Eastern Airlines Corp. Ltd., Class A *	8,400	4,410
BAIC BluePark New Energy Technology Co. Ltd., Class A *	7,100	7,679	China Energy Engineering Corp. Ltd., Class A	17,700	5,580
Baidu, Inc., Class A *	13,045	140,060	China Everbright Bank Co. Ltd., Class A	14,000	7,216
Bank of Beijing Co. Ltd., Class A	11,100	8,886	China Everbright Bank Co. Ltd., Class H	13,203	5,331
Bank of China Ltd., Class A	7,300	5,404	China Feihe Ltd., 144A	21,191	15,313
Bank of China Ltd., Class H	421,384	238,947	China Galaxy Securities Co. Ltd., Class A	1,470	3,357
Bank of Communications Co. Ltd., Class A	11,800	11,662			
Bank of Communications Co. Ltd., Class H	45,346	38,483			
Bank of Hangzhou Co. Ltd., Class A	3,100	6,123			

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China Galaxy Securities Co. Ltd., Class H	18,076	18,246	China Resources Mixc Lifestyle Services Ltd., 144A	3,457	14,358
China Hongqiao Group Ltd.	18,989	30,277	China Resources Pharmaceutical Group Ltd., 144A	13,734	9,360
China International Capital Corp. Ltd., Class A	1,700	8,219	China Shenhua Energy Co. Ltd., Class A	2,516	12,226
China International Capital Corp. Ltd., Class H, 144A	8,604	16,285	China Shenhua Energy Co. Ltd., Class H	19,008	72,468
China Jushi Co. Ltd., Class A	4,400	6,864	China State Construction Engineering Corp. Ltd., Class A	13,900	10,441
China Life Insurance Co. Ltd., Class A	700	3,734	China Three Gorges Renewables Group Co. Ltd., Class A	12,800	7,369
China Life Insurance Co. Ltd., Class H	42,703	82,034	China Tourism Group Duty Free Corp. Ltd., Class A	800	6,708
China Literature Ltd., 144A *	2,004	6,494	China Tower Corp. Ltd., Class H, 144A	26,719	37,929
China Longyuan Power Group Corp. Ltd., Class H	18,205	13,998	China United Network Communications Ltd., Class A	10,000	8,567
China Mengniu Dairy Co. Ltd.	15,510	35,379	China Vanke Co. Ltd., Class A *	3,300	3,506
China Merchants Bank Co. Ltd., Class A	7,000	40,348	China Vanke Co. Ltd., Class H *	11,424	9,695
China Merchants Bank Co. Ltd., Class H	22,803	133,410	China Yangtze Power Co. Ltd., Class A	8,300	31,151
China Merchants Energy Shipping Co. Ltd., Class A	6,700	5,786	Chongqing Brewery Co. Ltd., Class A	200	1,540
China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A	5,300	10,019	Chongqing Changan Automobile Co. Ltd., Class A	3,040	5,384
China Merchants Securities Co. Ltd., Class A	4,100	10,172	Chongqing Rural Commercial Bank Co. Ltd., Class A	7,100	5,509
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	2,300	3,096	Chongqing Zhifei Biological Products Co. Ltd., Class A	1,200	4,129
China Minsheng Banking Corp. Ltd., Class A	13,500	7,624	CITIC Ltd.	27,171	31,094
China Minsheng Banking Corp. Ltd., Class H	28,268	13,449	CITIC Securities Co. Ltd., Class A	3,430	12,850
China National Building Material Co. Ltd., Class H	30,956	15,444	CITIC Securities Co. Ltd., Class H	8,951	25,666
China National Nuclear Power Co. Ltd., Class A	5,600	7,354	CMOC Group Ltd., Class A	6,163	5,609
China National Software & Service Co. Ltd., Class A *	1,100	7,013	CMOC Group Ltd., Class H	21,523	14,419
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	1,300	3,986	CNPC Capital Co. Ltd., Class A	7,900	6,844
China Oilfield Services Ltd., Class H	10,756	8,921	Contemporary Amperex Technology Co. Ltd., Class A	1,386	50,214
China Pacific Insurance Group Co. Ltd., Class A	2,100	8,886	COSCO SHIPPING Energy Transportation Co. Ltd., Class A	2,600	3,985
China Pacific Insurance Group Co. Ltd., Class H	14,712	43,510	COSCO SHIPPING Energy Transportation Co. Ltd., Class H	6,514	5,436
China Petroleum & Chemical Corp., Class A	9,200	7,289	COSCO SHIPPING Holdings Co. Ltd., Class A	6,330	11,818
China Petroleum & Chemical Corp., Class H	126,001	66,913	COSCO SHIPPING Holdings Co. Ltd., Class H	15,585	22,885
China Railway Group Ltd., Class A	6,200	5,023	Country Garden Holdings Co. Ltd. *	60,195	3,870
China Railway Group Ltd., Class H	18,089	8,908	CRRC Corp. Ltd., Class A	8,000	8,203
China Resources Microelectronics Ltd., Class A	622	4,007	CRRC Corp. Ltd., Class H	21,769	14,444
			CSC Financial Co. Ltd., Class A	1,960	6,590
			CSPC Pharmaceutical Group Ltd.	47,429	28,724
			Daqin Railway Co. Ltd., Class A	7,700	7,072

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Dongfang Electric Corp. Ltd., Class A	100	200	Haier Smart Home Co. Ltd., Class A	2,100	7,556
East Money Information Co. Ltd., Class A	5,434	17,303	Haier Smart Home Co. Ltd., Class H	12,911	41,088
Ecovacs Robotics Co. Ltd., Class A	200	1,599	Haitian International Holdings Ltd.	4,391	11,716
ENN Energy Holdings Ltd.	3,792	25,208	Haitong Securities Co. Ltd., Class A (b)	5,000	7,135
Eoptolink Technology, Inc. Ltd., Class A	500	6,582	Haitong Securities Co. Ltd., Class H (b)	13,895	11,524
Eve Energy Co. Ltd., Class A	900	5,776	Hangzhou First Applied Material Co. Ltd., Class A	1,097	2,235
Everbright Securities Co. Ltd., Class A	1,800	4,335	Hangzhou Silan Microelectronics Co. Ltd., Class A *	800	2,797
Focus Media Information Technology Co. Ltd., Class A	3,200	2,785	Hansoh Pharmaceutical Group Co. Ltd., 144A	6,661	15,434
Foshan Haitian Flavouring & Food Co. Ltd., Class A	1,821	10,262	Henan Shuanghui Investment & Development Co. Ltd., Class A	1,100	4,053
Fosun International Ltd.	20,586	11,647	Hengan International Group Co. Ltd.	3,735	10,446
Foxconn Industrial Internet Co. Ltd., Class A	4,300	12,490	Hengli Petrochemical Co. Ltd., Class A	1,800	3,864
Fuyao Glass Industry Group Co. Ltd., Class A	1,100	8,483	Hisense Home Appliances Group Co. Ltd., Class H	2,402	8,123
Fuyao Glass Industry Group Co. Ltd., Class H, 144A	3,122	21,236	Hithink RoyalFlush Information Network Co. Ltd., Class A	400	16,513
Ganfeng Lithium Group Co. Ltd., Class A	700	3,491	Hoshine Silicon Industry Co. Ltd., Class A	500	3,696
Genscript Biotech Corp. *	6,742	11,027	Hua Hong Semiconductor Ltd., 144A	2,631	11,604
GF Securities Co. Ltd., Class A	2,000	4,206	Huadian Power International Corp. Ltd., Class A	8,000	6,130
Giant Biogene Holding Co. Ltd., 144A	1,486	11,961	Huadong Medicine Co. Ltd., Class A	700	3,323
GigaDevice Semiconductor, Inc., Class A *	168	3,036	Hualan Biological Engineering, Inc., Class A	670	1,450
GoerTek, Inc., Class A	1,500	5,842	Huaneng Power International, Inc., Class A	3,500	3,224
Goldwind Science & Technology Co. Ltd., Class A	4,300	5,334	Huaneng Power International, Inc., Class H	32,655	18,265
Gotion High-tech Co. Ltd., Class A	1,500	4,789	Huatai Securities Co. Ltd., Class A	1,700	4,073
Great Wall Motor Co. Ltd., Class A	1,200	4,096	Huatai Securities Co. Ltd., Class H, 144A	9,481	15,921
Great Wall Motor Co. Ltd., Class H	12,150	20,122	Huaxia Bank Co. Ltd., Class A	2,800	2,771
Gree Electric Appliances, Inc. of Zhuhai, Class A	1,000	5,600	Huayu Automotive Systems Co. Ltd., Class A	1,700	4,241
Guangdong Haid Group Co. Ltd., Class A	400	2,793	Huizhou Desay Sv Automotive Co. Ltd., Class A	300	5,087
Guanghui Energy Co. Ltd., Class A	2,500	2,097	Hundsun Technologies, Inc., Class A	1,456	6,097
Guangzhou Automobile Group Co. Ltd., Class A	3,800	4,553	Hygon Information Technology Co. Ltd., Class A	639	14,015
Guangzhou Tinci Materials Technology Co. Ltd., Class A	800	2,290	Iflytek Co. Ltd., Class A	900	6,391
Guosen Securities Co. Ltd., Class A	5,900	8,443	Imeik Technology Development Co. Ltd., Class A	140	3,260
Guotai Junan Securities Co. Ltd., Class A	2,500	5,939	Industrial & Commercial Bank of China Ltd., Class A	18,571	17,489
H World Group Ltd., ADR	1,241	44,539			
Haidilao International Holding Ltd., 144A	9,037	19,313			

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Industrial & Commercial Bank of China Ltd., Class H	410,824	290,538	Lingyi iTech Guangdong Co., Class A	3,100	4,130
Industrial Bank Co. Ltd., Class A	8,200	23,324	Longfor Group Holdings Ltd., 144A	9,984	13,685
Industrial Securities Co. Ltd., Class A	1,950	1,598	LONGi Green Energy Technology Co. Ltd., Class A	2,240	5,131
Ingenic Semiconductor Co. Ltd., Class A	300	3,498	Luxshare Precision Industry Co. Ltd., Class A	2,249	13,302
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A *	32,600	8,088	Luzhou Laojiao Co. Ltd., Class A	600	10,401
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	2,600	2,042	Mango Excellent Media Co. Ltd., Class A	1,200	4,195
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	2,100	8,141	Maxscend Microelectronics Co. Ltd., Class A	160	1,829
Inner Mongolia Yitai Coal Co. Ltd., Class B	6,200	11,935	Meituan, Class B, 144A *	28,977	603,606
Innovent Biologics, Inc., 144A *	6,432	33,454	Metallurgical Corp. of China Ltd., Class A	5,900	2,523
JA Solar Technology Co. Ltd., Class A	1,764	3,078	Midea Group Co. Ltd. *	1,897	18,075
JD Health International, Inc., 144A *	5,361	23,300	Midea Group Co. Ltd., Class A	1,200	12,016
JD Logistics, Inc., 144A *	10,993	19,676	MINISO Group Holding Ltd.	2,152	10,958
JD.com, Inc., Class A	14,314	295,591	Montage Technology Co. Ltd., Class A	617	6,574
Jiangsu Eastern Shenghong Co. Ltd., Class A	2,200	2,786	Muyuan Foods Co. Ltd., Class A	734	3,651
Jiangsu Expressway Co. Ltd., Class H	8,679	9,876	NARI Technology Co. Ltd., Class A	4,191	13,472
Jiangsu Hengli Hydraulic Co. Ltd., Class A	600	6,530	NAURA Technology Group Co. Ltd., Class A	200	12,262
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	2,100	13,230	NetEase, Inc.	11,145	221,838
Jiangsu King's Luck Brewery JSC Ltd., Class A	1,100	7,993	New China Life Insurance Co. Ltd., Class A	1,300	8,570
Jiangsu Yanghe Distillery Co. Ltd., Class A	700	7,423	New China Life Insurance Co. Ltd., Class H	4,165	14,058
Jiangsu Zhongtian Technology Co. Ltd., Class A	1,300	2,459	New Hope Liuhe Co. Ltd., Class A *	1,400	1,835
Jiangxi Copper Co. Ltd., Class A	2,200	6,248	New Oriental Education & Technology Group, Inc.	7,540	35,339
Jiangxi Copper Co. Ltd., Class H	3,888	6,109	Ninestar Corp., Class A *	548	1,969
Jinko Solar Co. Ltd., Class A	4,383	4,146	Ningbo Deye Technology Co. Ltd., Class A	252	3,197
Kanzhun Ltd., ADR *	1,488	23,808	Ningbo Tuopu Group Co. Ltd., Class A	725	6,277
KE Holdings, Inc., ADR	3,511	78,190	Ningxia Baofeng Energy Group Co. Ltd., Class A	4,466	10,132
Kingdee International Software Group Co. Ltd. *	14,242	23,331	NIO, Inc., Class A *	8,968	40,648
Kingsoft Corp. Ltd.	5,323	27,481	Nongfu Spring Co. Ltd., Class H, 144A	11,153	49,763
Kuaishou Technology, 144A *	14,653	95,337	Oppein Home Group, Inc., Class A	500	4,527
Kuang-Chi Technologies Co. Ltd., Class A	1,500	8,414	Orient Securities Co. Ltd., Class A	2,048	2,729
Kunlun Tech Co. Ltd., Class A	1,400	7,102	People's Insurance Co. Group of China Ltd., Class A	5,600	5,066
Kweichow Moutai Co. Ltd., Class A	400	82,289	People's Insurance Co. Group of China Ltd., Class H	42,990	21,171
Lenovo Group Ltd.	44,509	66,274	PetroChina Co. Ltd., Class A	7,700	8,296
Lens Technology Co. Ltd., Class A	2,610	9,592	PetroChina Co. Ltd., Class H	122,722	91,366
Li Auto, Inc., Class A *	6,750	101,983	Pharmaron Beijing Co. Ltd., Class A	900	3,262
Li Ning Co. Ltd.	11,441	25,127			

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)
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	Number of Shares	Value \$		Number of Shares	Value \$
PICC Property & Casualty Co. Ltd., Class H	39,277	64,241	Shanghai Pharmaceuticals Holding Co. Ltd., Class H	5,100	7,725
Ping An Bank Co. Ltd., Class A	6,600	10,431	Shanghai Pudong Development Bank Co. Ltd., Class A	9,300	12,965
Ping An Insurance Group Co. of China Ltd., Class A	3,600	24,861	Shanghai Putailai New Energy Technology Co. Ltd., Class A	1,160	2,725
Ping An Insurance Group Co. of China Ltd., Class H	38,872	229,672	Shanghai Rural Commercial Bank Co. Ltd., Class A	7,000	7,657
Poly Developments and Holdings Group Co. Ltd., Class A	3,900	4,651	Shanghai United Imaging Healthcare Co. Ltd., Class A	246	4,551
Pop Mart International Group Ltd., 144A	2,961	39,673	Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	2,100	7,447
Postal Savings Bank of China Co. Ltd., Class A	14,000	10,209	Shanxi Coking Coal Energy Group Co. Ltd., Class A	1,600	1,518
Postal Savings Bank of China Co. Ltd., Class H, 144A	40,122	25,434	Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	420	11,726
Power Construction Corp. of China Ltd., Class A	5,900	4,044	Shenwan Hongyuan Group Co. Ltd., Class A	11,900	8,319
Qifu Technology, Inc., ADR	503	20,160	Shenzhen Inovance Technology Co. Ltd., Class A	1,050	10,385
Qinghai Salt Lake Industry Co. Ltd., Class A *	2,400	5,428	Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	390	13,521
Rongsheng Petrochemical Co. Ltd., Class A	2,550	3,079	Shenzhen Transsion Holdings Co. Ltd., Class A	368	4,676
SAIC Motor Corp. Ltd., Class A	2,400	5,412	Shenzhou International Group Holdings Ltd.	4,113	30,039
Sanan Optoelectronics Co. Ltd., Class A	1,700	2,855	Sichuan Chuantou Energy Co. Ltd., Class A	1,900	3,899
Sany Heavy Industry Co. Ltd., Class A	2,300	5,738	Sichuan Road & Bridge Group Co. Ltd., Class A	3,920	3,944
Satellite Chemical Co. Ltd., Class A	2,937	8,547	Silergy Corp.	1,719	23,706
SDIC Power Holdings Co. Ltd., Class A	2,500	4,883	Sinopharm Group Co. Ltd., Class H	7,391	18,608
Seres Group Co. Ltd., Class A	500	8,328	Sinotruk Hong Kong Ltd.	3,946	10,478
SF Holding Co. Ltd., Class A	1,860	10,637	Smoores International Holdings Ltd., 144A	9,890	14,701
SG Micro Corp., Class A	195	2,362	Sungrow Power Supply Co. Ltd., Class A	700	6,803
Shaanxi Coal Industry Co. Ltd., Class A	4,100	10,650	Sunny Optical Technology Group Co. Ltd.	3,292	36,679
Shandong Gold Mining Co. Ltd., Class A	2,200	7,036	SUPCON Technology Co. Ltd., Class A	248	1,846
Shandong Gold Mining Co. Ltd., Class H, 144A	4,676	8,682	Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	2,100	9,229
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	900	2,535	Suzhou Maxwell Technologies Co. Ltd., Class A	160	2,191
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	13,140	8,566	TAL Education Group, ADR *	2,027	26,189
Shanghai Baosight Software Co. Ltd., Class A	1,310	5,870	TBEA Co. Ltd., Class A	1,950	3,226
Shanghai Baosight Software Co. Ltd., Class B	4,867	8,658	TCL Technology Group Corp., Class A	1,280	811
Shanghai Electric Group Co. Ltd., Class A *	6,400	7,159	TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	1,375	1,694
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	1,100	3,768	Tencent Holdings Ltd.	36,931	2,272,735
Shanghai M&G Stationery, Inc., Class A	800	3,028	Tencent Music Entertainment Group, ADR	4,269	52,039
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	1,300	3,421			

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	Number of Shares	Value \$		Number of Shares	Value \$
Tianqi Lithium Corp., Class A	800	3,555	YTO Express Group Co. Ltd., Class A	900	1,698
Tingyi Cayman Islands Holding Corp.	12,828	18,672	Yum China Holdings, Inc.	2,215	109,443
Tongcheng Travel Holdings Ltd.	5,859	13,094	Yunnan Baiyao Group Co. Ltd., Class A	560	4,235
TongFu Microelectronics Co. Ltd., Class A	2,000	7,816	Yunnan Energy New Material Co. Ltd., Class A	300	1,344
Tongwei Co. Ltd., Class A	1,700	4,915	Zhangzhou Pientzhuang Pharmaceutical Co. Ltd., Class A	200	5,607
TravelSky Technology Ltd., Class H	4,252	5,894	Zhaojin Mining Industry Co. Ltd., Class H	7,703	12,876
Trina Solar Co. Ltd., Class A	1,184	2,816	Zhejiang Chint Electrics Co. Ltd., Class A	1,200	3,844
Tsingtao Brewery Co. Ltd., Class A	200	1,910	Zhejiang Dahua Technology Co. Ltd., Class A	2,500	5,634
Tsingtao Brewery Co. Ltd., Class H	3,683	24,649	Zhejiang Expressway Co. Ltd., Class H	7,852	5,836
Unigroup Guoxin Microelectronics Co. Ltd., Class A	475	4,014	Zhejiang Huayou Cobalt Co. Ltd., Class A	650	2,940
Unisplendour Corp. Ltd., Class A	1,880	7,618	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	600	2,719
Vipshop Holdings Ltd., ADR	1,955	30,733	Zhejiang Leapmotor Technology Co. Ltd., 144A *	2,476	11,159
Wanhua Chemical Group Co. Ltd., Class A	1,021	9,630	Zhejiang Zheneng Electric Power Co. Ltd., Class A	10,700	8,052
Weichai Power Co. Ltd., Class A	2,100	4,517	Zhongji Innolight Co. Ltd., Class A	340	4,701
Weichai Power Co. Ltd., Class H	11,894	23,369	Zhongsheng Group Holdings Ltd. Zhuzhou CRRC Times Electric Co. Ltd., Class H	3,740	6,098
Wens Foodstuff Group Co. Ltd., Class A	2,440	5,445	Zijin Mining Group Co. Ltd., Class A	6,200	13,046
Will Semiconductor Co. Ltd., Class A	540	10,496	Zijin Mining Group Co. Ltd., Class H	32,666	61,072
Wingtech Technology Co. Ltd., Class A	397	1,886	Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	4,400	4,825
Wuliangye Yibin Co. Ltd., Class A	1,200	21,644	ZTE Corp., Class A	1,512	8,013
WUS Printed Circuit Kunshan Co. Ltd., Class A	1,500	7,211	ZTE Corp., Class H	3,401	12,813
WuXi AppTec Co. Ltd., Class A	920	7,709	ZTO Express Cayman, Inc. (Cost \$10,799,093)	2,287	44,022
WuXi AppTec Co. Ltd., Class H, 144A	1,761	13,439			12,323,627
Wuxi Biologics Cayman, Inc., 144A *	19,627	56,657	Colombia – 0.0%		
Xiaomi Corp., Class B, 144A *	94,468	629,823	Bancolombia SA	1,292	14,215
Xinjiang Daqo New Energy Co. Ltd., Class A	1,551	4,546	Interconexion Electrica SA ESP (Cost \$24,936)	2,692	13,428
Xinyi Solar Holdings Ltd.	24,035	10,168			27,643
XPeng, Inc., Class A *	6,596	67,681	Czech Republic – 0.0%		
Yadea Group Holdings Ltd., 144A	6,835	11,197	CEZ AS	905	38,282
Yangzijiang Shipbuilding Holdings Ltd.	14,700	25,888	Komerčni Banka AS	404	17,423
Yankuang Energy Group Co. Ltd., Class A	1,365	2,483	Moneta Money Bank AS, 144A (Cost \$46,414)	1,806	10,156
Yankuang Energy Group Co. Ltd., Class H	16,877	17,578			65,861
Yealink Network Technology Corp. Ltd., Class A	1,600	8,641	Denmark – 1.7%		
Yifeng Pharmacy Chain Co. Ltd., Class A	1,008	3,244	A.P. Moller – Maersk A/S, Class A	15	25,955
Yihai Kerry Arawana Holdings Co. Ltd., Class A	1,000	4,384	A.P. Moller – Maersk A/S, Class B	26	45,477
Yonyou Network Technology Co. Ltd., Class A *	1,700	3,554			

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	Number of Shares	Value \$		Number of Shares	Value \$
Carlsberg AS, Class B	559	70,087	Capgemini SE	867	134,143
Coloplast A/S, Class B	671	71,306	Carrefour SA	3,085	40,979
Danske Bank A/S	3,890	130,562	Cie de Saint-Gobain SA	2,653	266,182
Demant A/S *	583	20,987	Cie Generale des Etablissements Michelin SCA	3,754	133,026
DSV A/S	1,208	242,546	Covivio SA REIT	417	22,754
Genmab A/S *	340	76,069	Credit Agricole SA	5,875	97,572
Novo Nordisk A/S, Class B	18,702	1,676,569	Danone SA	3,763	268,798
Novonosis (Novozymes) B, Class B	2,071	125,135	Dassault Aviation SA	115	29,394
Orsted AS, 144A *	1,076	47,175	Dassault Systemes SE	3,933	154,955
Pandora A/S	473	83,391	Edenred SE	1,397	44,446
ROCKWOOL A/S, Class B	62	24,406	Eiffage SA	428	42,880
Tryg A/S	1,973	43,086	Engie SA	10,116	180,914
Vestas Wind Systems A/S *	5,456	76,953	EssilorLuxottica SA	1,735	516,364
Zealand Pharma A/S *	352	32,461	Eurazeo SE	242	19,092
(Cost \$1,841,730)		2,792,165	Gecina SA REIT	260	24,422
Egypt – 0.0%			Getlink SE	1,882	31,178
Commercial International Bank - Egypt (CIB)	9,494	14,189	Hermes International SCA	185	525,257
Eastern Co. SAE	16,695	10,218	Ipsen SA	202	23,301
Talaat Moustafa Group	5,332	5,685	Kering SA	411	115,584
(Cost \$35,154)		30,092	Klepierre SA REIT	1,217	38,757
Finland – 0.6%			La Francaise des Jeux SAEM, 144A	513	19,562
Elisa OYJ	901	41,442	Legrand SA	1,486	162,706
Fortum OYJ	2,511	39,319	L'Oreal SA	1,419	519,616
Kesko OYJ, Class B	1,588	30,080	LVMH Moet Hennessy Louis Vuitton SE	1,609	1,159,855
Kone OYJ, Class B	1,982	111,437	Orange SA	11,174	133,822
Metso Corp.	3,819	42,231	Pernod Ricard SA	1,163	124,565
Neste OYJ	2,269	20,238	Publicis Groupe SA	1,299	128,688
Nokia OYJ	30,200	145,189	Renault SA	1,136	58,733
Nordea Bank Abp	18,782	246,564	Rexel SA	1,350	36,495
Orion OYJ, Class B	620	34,846	Safran SA	2,118	549,497
Sampo OYJ, Class A	13,905	121,972	Sanofi SA	6,697	725,003
Stora Enso OYJ, Class R	3,265	35,106	Sartorius Stedim Biotech	157	32,410
UPM-Kymmene OYJ	2,968	86,639	Schneider Electric SE	3,193	774,903
Wartsila OYJ Abp	2,839	53,821	Societe Generale SA	4,190	170,839
(Cost \$1,048,326)		1,008,884	Sodexo SA	500	38,408
France – 6.9%			Teleperformance SE	323	31,047
Accor SA	1,141	56,885	Thales SA	531	105,567
Aeroports de Paris SA	170	17,397	TotalEnergies SE	12,600	755,220
Air Liquide SA	3,385	620,189	Unibail-Rodamco-Westfield REIT *	693	58,603
Airbus SE	3,483	598,689	Veolia Environnement SA	4,334	129,301
Alstom SA *	1,938	42,379	Vinci SA	2,944	339,295
Amundi SA, 144A	370	26,407	(Cost \$8,491,976)		11,139,028
Arkema SA	266	21,909	Germany – 5.9%		
AXA SA	10,423	404,813	adidas AG	938	239,561
BioMerieux	232	27,797	Allianz SE	2,293	785,666
BNP Paribas SA	5,967	450,994	BASF SE	5,226	266,777
Bolloré SE	3,510	21,191	Bayer AG	5,741	135,248
Bouygues SA	1,014	34,754	Bayerische Motoren Werke AG	1,776	154,572
Bureau Veritas SA	1,714	51,491			

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	Number of Shares	Value \$		Number of Shares	Value \$
Beiersdorf AG	562	77,101	Metlen Energy & Metals SA	556	20,475
Brenntag SE	744	49,256	National Bank of Greece SA	4,882	45,194
Commerzbank AG	5,443	116,370	OPAP SA	984	17,455
Continental AG	637	45,687	Piraeus Financial Holdings SA	6,138	28,863
Covestro AG *	1,104	67,912	Public Power Corp. SA	1,137	15,593
CTS Eventim AG & Co. KGaA	364	39,874	(Cost \$156,275)		229,829
Daimler Truck Holding AG	2,881	125,850	Hong Kong – 1.6%		
Delivery Hero SE, 144A *	1,103	32,060	AIA Group Ltd.	64,131	489,823
Deutsche Bank AG (c)	10,638	228,707	Alibaba Health Information Technology Ltd. *	41,897	26,990
Deutsche Boerse AG	1,105	287,944	Beijing Enterprises Holdings Ltd.	2,247	7,743
Deutsche Lufthansa AG	3,500	25,074	Beijing Enterprises Water Group Ltd.	28,956	8,452
Deutsche Post AG	5,846	228,565	BOC Hong Kong Holdings Ltd.	18,922	66,544
Deutsche Telekom AG	20,410	735,738	Bosideng International Holdings Ltd.	26,864	13,092
E.ON SE	12,624	161,140	C&D International Investment Group Ltd.	4,992	9,911
Evonik Industries AG	1,491	29,635	China Gas Holdings Ltd.	17,375	15,080
Fresenius Medical Care AG	1,126	54,198	China Merchants Port Holdings Co. Ltd.	8,722	14,266
Fresenius SE & Co. KGaA *	2,334	93,118	China Overseas Land & Investment Ltd.	19,072	35,314
GEA Group AG	872	50,385	China Power International Development Ltd.	29,411	11,345
Hannover Rueck SE	339	90,131	China Resources Beer Holdings Co. Ltd.	7,644	24,474
Heidelberg Materials AG	796	119,896	China Resources Gas Group Ltd.	5,043	16,989
Henkel AG & Co. KGaA	687	52,487	China Resources Land Ltd.	17,453	58,348
Infineon Technologies AG	7,602	280,030	China Resources Power Holdings Co. Ltd.	10,450	24,133
Knorr-Bremse AG	416	36,033	China Ruyi Holdings Ltd. *	31,722	9,300
LEG Immobilien SE	398	33,120	China State Construction International Holdings Ltd.	10,027	15,317
Mercedes-Benz Group AG	4,371	271,013	China Taiping Insurance Holdings Co. Ltd.	8,233	12,111
Merck KGaA	728	102,744	Chow Tai Fook Jewellery Group Ltd.	11,518	11,123
MTU Aero Engines AG	315	109,140	CK Asset Holdings Ltd.	9,692	42,123
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	784	444,540	CK Hutchison Holdings Ltd.	14,949	74,677
Nemetschek SE	332	38,573	CK Infrastructure Holdings Ltd.	3,210	22,020
Puma SE	596	17,824	CLP Holdings Ltd.	8,847	73,317
Rational AG	38	34,196	Far East Horizon Ltd.	11,447	8,669
Rheinmetall AG	255	266,244	Futu Holdings Ltd., ADR	284	31,010
RWE AG	3,651	114,833	Galaxy Entertainment Group Ltd.	10,760	44,136
SAP SE	6,070	1,670,519	GCL Technology Holdings Ltd. *	113,715	18,131
Scout24 SE, 144A	417	40,813	Geely Automobile Holdings Ltd.	34,947	78,818
Siemens AG	4,449	1,020,876	Guangdong Investment Ltd.	15,885	12,051
Siemens Energy AG *	3,692	210,415	Hang Seng Bank Ltd.	4,311	60,421
Siemens Healthineers AG, 144A	1,675	93,411	Henderson Land Development Co. Ltd.	7,305	19,960
Symrise AG	774	77,979	HKT Trust & HKT Ltd. (a)	17,819	22,844
Talanx AG	341	31,005	Hong Kong & China Gas Co. Ltd.	62,733	50,012
Vonovia SE	4,150	128,935	Hong Kong Exchanges & Clearing Ltd.	7,173	322,815
Zalando SE, 144A *	1,302	46,934			
(Cost \$6,991,148)		9,362,129			
Greece – 0.2%					
Alpha Services and Holdings SA	11,755	23,748			
Eurobank Ergasias Services and Holdings SA	16,153	41,941			
Hellenic Telecommunications Organization SA	1,076	16,765			
JUMBO SA	719	19,795			

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	Number of Shares	Value \$		Number of Shares	Value \$
Hongkong Land Holdings Ltd.	7,225	32,657	Bharat Forge Ltd.	1,373	15,950
Jardine Matheson Holdings Ltd.	820	32,710	Bharat Heavy Electricals Ltd.	6,461	13,229
Kunlun Energy Co. Ltd.	20,591	20,493	Bharat Petroleum Corp. Ltd.	7,263	19,696
Link REIT	14,812	67,136	Bharti Airtel Ltd.	13,301	238,678
MTR Corp. Ltd.	7,290	23,809	Bosch Ltd.	25	7,584
Orient Overseas International Ltd.	806	10,789	Britannia Industries Ltd.	541	28,412
Power Assets Holdings Ltd.	7,274	49,291	BSE Ltd.	340	18,004
Prudential PLC	15,519	141,998	Canara Bank	10,695	9,888
Sino Biopharmaceutical Ltd.	48,940	20,263	CG Power & Industrial Solutions Ltd. *	3,295	21,562
Sino Land Co. Ltd.	25,844	25,887	Cholamandalam Investment and Finance Co. Ltd.	2,248	35,986
SITC International Holdings Co. Ltd.	6,863	16,520	Cipla Ltd.	2,736	44,009
Sun Hung Kai Properties Ltd.	7,984	74,737	Coal India Ltd.	9,388	39,626
Swire Pacific Ltd., Class A	1,706	14,160	Colgate-Palmolive India Ltd.	646	18,195
Techtronic Industries Co. Ltd.	8,143	113,501	Container Corp. Of India Ltd.	1,276	9,095
Want Want China Holdings Ltd.	24,579	14,823	Cummins India Ltd.	841	26,122
WH Group Ltd., 144A	46,189	37,654	Dabur India Ltd.	2,240	12,628
Wharf Holdings Ltd.	4,871	11,324	Divi's Laboratories Ltd.	686	42,963
Wharf Real Estate Investment Co. Ltd.	9,129	23,829	Dixon Technologies India Ltd.	162	25,800
(Cost \$2,730,402)		2,482,940	DLF Ltd.	3,512	25,508
Hungary – 0.1%			Dr Reddy's Laboratories Ltd.	2,915	37,194
MOL Hungarian Oil & Gas PLC	2,214	16,415	Eicher Motors Ltd.	713	38,896
OTP Bank Nyrt	1,336	81,823	GAIL India Ltd.	12,955	23,102
Richter Gedeon Nyrt	954	26,475	GMR Airports Ltd. *	14,481	11,497
(Cost \$100,054)		124,713	Godrej Consumer Products Ltd.	1,970	22,629
India – 4.3%			Godrej Properties Ltd. *	708	15,667
ABB India Ltd.	258	14,552	Grasim Industries Ltd.	1,401	36,931
Adani Enterprises Ltd.	813	19,474	Havells India Ltd.	1,308	21,253
Adani Ports & Special Economic Zone Ltd.	2,794	34,146	HCL Technologies Ltd.	4,938	88,883
Adani Power Ltd. *	4,537	24,833	HDFC Asset Management Co. Ltd., 144A	429	17,788
Alkem Laboratories Ltd.	200	10,619	HDFC Bank Ltd.	29,108	576,280
Ambuja Cements Ltd.	3,510	18,650	HDFC Life Insurance Co. Ltd., 144A	4,723	32,844
APL Apollo Tubes Ltd.	732	12,037	Hero MotoCorp Ltd.	623	26,208
Apollo Hospitals Enterprise Ltd.	535	37,006	Hindalco Industries Ltd.	7,110	51,543
Ashok Leyland Ltd.	7,955	19,358	Hindustan Aeronautics Ltd.	1,071	37,798
Asian Paints Ltd.	2,028	50,518	Hindustan Petroleum Corp. Ltd.	5,382	18,067
Astral Ltd.	705	10,774	Hindustan Unilever Ltd.	4,243	106,204
AU Small Finance Bank Ltd., 144A	2,033	13,143	ICICI Bank Ltd.	27,708	381,277
Aurobindo Pharma Ltd. *	1,299	15,711	ICICI Lombard General Insurance Co. Ltd., 144A	1,341	25,914
Avenue Supermarts Ltd., 144A *	807	31,393	ICICI Prudential Life Insurance Co. Ltd., 144A	2,347	14,795
Axis Bank Ltd.	12,314	142,914	IDFC First Bank Ltd. *	17,936	11,968
Bajaj Auto Ltd.	351	31,701	Indian Hotels Co. Ltd.	4,692	38,398
Bajaj Finance Ltd.	1,487	144,960	Indian Oil Corp. Ltd.	14,324	18,578
Bajaj Finserv Ltd.	2,125	45,468	Indian Railway Catering & Tourism Corp. Ltd.	1,366	10,474
Bajaj Holdings & Investment Ltd.	165	21,825	Indus Towers Ltd. *	5,918	21,869
Balkrishna Industries Ltd.	396	11,837	IndusInd Bank Ltd.	3,216	36,389
Bank of Baroda	4,431	9,979	Info Edge India Ltd.	332	26,531
Bharat Electronics Ltd.	19,613	55,194			

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	Number of Shares	Value \$		Number of Shares	Value \$
Infosys Ltd.	17,377	335,153	SBI Life Insurance Co. Ltd., 144A	2,192	35,835
InterGlobe Aviation Ltd., 144A *	940	48,097	Shree Cement Ltd.	27	8,419
ITC Ltd.	16,161	72,952	Shriram Finance Ltd.	7,525	53,086
Jindal Stainless Ltd.	1,660	11,095	Siemens Ltd.	501	26,472
Jindal Steel & Power Ltd.	1,718	16,809	Solar Industries India Ltd.	143	14,235
Jio Financial Services Ltd. *	14,953	35,477	Sona Blw Precision Forgings Ltd., 144A	2,520	14,224
JSW Energy Ltd.	2,140	11,350	SRF Ltd.	534	17,059
JSW Steel Ltd.	3,029	32,909	State Bank of India	9,629	75,796
Jubilant Foodworks Ltd.	1,341	9,595	Sun Pharmaceutical Industries Ltd.	4,917	89,528
Kalyan Jewellers India Ltd.	2,000	10,565	Sundaram Finance Ltd.	404	20,951
Kotak Mahindra Bank Ltd.	5,923	128,808	Supreme Industries Ltd.	354	13,468
Larsen & Toubro Ltd.	3,624	131,032	Suzlon Energy Ltd. *	44,001	24,997
LTIMindtree Ltd., 144A	340	18,130	Tata Communications Ltd.	497	7,682
Lupin Ltd.	1,200	26,120	Tata Consultancy Services Ltd.	4,730	188,287
Macrotech Developers Ltd., 144A	1,607	20,769	Tata Consumer Products Ltd.	3,189	35,121
Mahindra & Mahindra Ltd.	4,841	143,016	Tata Elxsi Ltd.	183	11,316
Mankind Pharma Ltd. *	582	15,235	Tata Motors Ltd.	10,697	75,872
Marico Ltd.	3,062	21,017	Tata Power Co. Ltd.	7,492	29,042
Maruti Suzuki India Ltd.	640	87,372	Tata Steel Ltd.	39,436	61,833
Max Healthcare Institute Ltd.	4,256	47,573	Tech Mahindra Ltd.	2,740	46,589
Mphasis Ltd.	552	14,176	Thermax Ltd.	230	8,539
MRF Ltd.	13	15,655	Titan Co. Ltd.	1,827	64,250
Muthoot Finance Ltd.	753	18,354	Torrent Pharmaceuticals Ltd.	430	14,487
Nestle India Ltd.	1,618	40,488	Torrent Power Ltd.	895	12,918
NHPC Ltd.	15,236	12,693	Trent Ltd.	930	51,563
NMDC Ltd.	20,754	14,819	Tube Investments of India Ltd.	571	16,067
NTPC Ltd.	22,431	79,838	TVS Motor Co. Ltd.	1,128	28,689
Oberoi Realty Ltd.	600	10,179	UltraTech Cement Ltd.	618	71,533
Oil & Natural Gas Corp. Ltd.	15,886	40,893	Union Bank of India Ltd.	8,835	11,318
Oil India Ltd.	2,355	9,223	United Spirits Ltd.	1,735	25,468
Oracle Financial Services Software Ltd.	101	8,961	UPL Ltd.	2,667	19,292
Page Industries Ltd.	24	11,112	Varun Beverages Ltd.	5,502	27,418
PB Fintech Ltd. *	1,591	26,611	Vedanta Ltd.	6,920	31,218
Persistent Systems Ltd.	453	27,458	Vodafone Idea Ltd. *	109,132	9,416
Petronet LNG Ltd.	3,652	11,824	Volta Ltd.	1,100	16,595
Phoenix Mills Ltd.	1,044	18,470	Wipro Ltd.	12,274	38,946
PI Industries Ltd.	474	16,326	Yes Bank Ltd. *	52,644	10,077
Pidilite Industries Ltd.	711	21,596	Zomato Ltd. *	33,753	85,671
Polycab India Ltd.	280	15,082	Zydus Lifesciences Ltd.	1,144	11,460
Power Finance Corp. Ltd.	7,531	31,353	(Cost \$5,264,330)		6,839,648
Power Grid Corp. of India Ltd.	23,455	67,239	Indonesia – 0.3%		
Prestige Estates Projects Ltd.	630	8,111	Alamtri Resources Indonesia Tbk PT	80,252	10,019
Punjab National Bank	12,246	12,230	Amman Mineral Internasional PT *	37,260	14,720
Rail Vikas Nigam Ltd.	2,429	9,227	GoTo Gojek Tokopedia Tbk PT *	5,142,523	23,262
REC Ltd.	6,357	26,175	PT Astra International Tbk	125,908	34,401
Reliance Industries Ltd.	31,905	437,572	PT Bank Central Asia Tbk	324,227	164,753
Samvardhana Motherson International Ltd.	10,995	14,901	PT Bank Mandiri Persero Tbk	204,323	56,688
SBI Cards & Payment Services Ltd.	1,384	13,267			

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)
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	Number of Shares	Value \$		Number of Shares	Value \$
PT Bank Negara Indonesia Persero Tbk	80,924	19,670	Davide Campari-Milano NV	3,252	19,316
PT Bank Rakyat Indonesia Persero Tbk	388,513	78,734	DiaSorin SpA	146	15,365
PT Barito Pacific Tbk	139,624	6,611	Enel SpA	47,398	347,079
PT Chandra Asri Pacific Tbk	45,894	18,546	Eni SpA	13,825	198,685
PT Charoen Pokphand Indonesia Tbk	45,004	11,373	Ferrari NV	729	340,303
PT Indofood CBP Sukses Makmur Tbk	14,788	9,320	FinecoBank Banca Fineco SpA	3,444	64,165
PT Indofood Sukses Makmur Tbk	12,772	5,489	Generali	5,551	182,770
PT Kalbe Farma Tbk	124,106	8,084	Infrastrutture Wireless Italiane SpA, 144A	2,094	21,027
PT Sumber Alfaria Trijaya Tbk	106,701	14,158	Intesa Sanpaolo SpA	85,343	419,015
PT Telkom Indonesia Persero Tbk	270,415	38,328	Leonardo SpA	2,291	91,641
PT United Tractors Tbk	10,949	14,759	Mediobanca Banca di Credito Finanziario SpA	2,670	47,501
(Cost \$642,948)		528,915	Moncler SpA	1,271	87,177
Ireland – 0.8%			Nexi SpA, 144A *	3,159	16,582
AerCap Holdings NV	1,094	112,791	Poste Italiane SpA, 144A	2,796	45,029
AIB Group PLC	11,983	83,658	Prysmian SpA	1,577	93,312
Bank of Ireland Group PLC	5,631	66,240	Recordati Industria Chimica e Farmaceutica SpA	610	34,360
DCC PLC	559	37,690	Snam SpA	11,541	55,658
Experian PLC	5,334	252,551	Telecom Italia SpA *	58,221	16,349
James Hardie Industries PLC CDI *	2,403	75,463	Terna - Rete Elettrica Nazionale	7,344	61,404
Kerry Group PLC, Class A	930	97,728	UniCredit SpA	7,989	419,425
Kingspan Group PLC	865	70,932	Unipol Assicurazioni SpA	2,152	32,012
PDD Holdings, Inc., ADR *	4,056	461,127	(Cost \$1,838,994)		2,741,051
(Cost \$927,078)		1,258,180	Japan – 13.4%		
Israel – 0.6%			Advantest Corp.	4,700	253,398
Azrieli Group Ltd.	243	18,573	Aeon Co. Ltd.	4,300	105,233
Bank Hapoalim BM	6,950	94,608	AGC, Inc.	1,000	29,854
Bank Leumi Le-Israel BM	8,481	112,347	Aisin Corp.	3,800	44,643
Check Point Software Technologies Ltd. *	537	118,280	Ajinomoto Co., Inc.	2,517	100,406
CyberArk Software Ltd. *	243	88,416	ANA Holdings, Inc.	1,000	18,932
Elbit Systems Ltd.	139	42,188	Asahi Group Holdings Ltd.	8,400	103,957
Global-e Online Ltd. *	553	23,569	Asahi Kasei Corp.	7,500	50,893
ICL Group Ltd.	4,048	24,568	Asics Corp.	4,420	97,893
Israel Discount Bank Ltd., Class A	7,730	59,725	Astellas Pharma, Inc.	10,500	101,418
Mizrahi Tefahot Bank Ltd.	977	45,812	Bandai Namco Holdings, Inc.	3,900	129,538
Monday.com Ltd. *	205	60,838	Bridgestone Corp.	3,100	120,223
Nice Ltd. *	381	55,211	Canon, Inc.	5,500	184,984
Nova Ltd. *	172	41,928	Capcom Co. Ltd.	2,100	51,630
Teva Pharmaceutical Industries Ltd., ADR *	6,613	108,850	Central Japan Railway Co.	4,800	94,463
Wix.com Ltd. *	276	55,390	Chiba Bank Ltd.	4,000	35,952
(Cost \$720,181)		950,303	Chubu Electric Power Co., Inc.	4,200	44,264
Italy – 1.7%			Chugai Pharmaceutical Co. Ltd.	4,081	202,972
Amplifon SpA	709	17,938	Concordia Financial Group Ltd.	5,900	34,216
Banco BPM SpA	7,270	72,550	Dai Nippon Printing Co. Ltd.	2,000	28,924
BPER Banca SPA	5,561	42,388	Daifuku Co. Ltd.	1,800	46,562
			Dai-ichi Life Holdings, Inc.	5,600	164,241
			Daiichi Sankyo Co. Ltd.	10,074	230,678
			Daikin Industries Ltd.	1,413	147,368
			Daito Trust Construction Co. Ltd.	300	31,139
			Daiwa House Industry Co. Ltd.	3,171	103,976

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	Number of Shares	Value \$		Number of Shares	Value \$
Daiwa Securities Group, Inc.	7,600	52,834	MEIJI Holdings Co. Ltd.	1,500	30,691
Denso Corp.	10,900	140,110	MINEBEA MITSUMI, Inc.	1,600	24,457
Dentsu Group, Inc.	990	20,420	Mitsubishi Chemical Group Corp.	7,100	35,902
Disco Corp.	523	130,529	Mitsubishi Corp.	19,419	322,048
East Japan Railway Co.	5,410	106,665	Mitsubishi Electric Corp.	10,800	165,514
Eisai Co. Ltd.	1,200	34,349	Mitsubishi Estate Co. Ltd.	6,700	97,851
ENEOS Holdings, Inc.	15,993	84,876	Mitsubishi HC Capital, Inc.	5,000	33,547
FANUC Corp.	5,525	158,151	Mitsubishi Heavy Industries Ltd.	18,200	240,233
Fast Retailing Co. Ltd.	1,067	322,294	Mitsubishi UFJ Financial Group, Inc.	64,900	820,438
Fuji Electric Co. Ltd.	800	35,075	Mitsui & Co. Ltd.	15,000	278,507
FUJIFILM Holdings Corp.	6,600	132,758	Mitsui Fudosan Co. Ltd.	15,013	129,650
Fujikura Ltd.	1,400	57,103	Mitsui OSK Lines Ltd.	1,900	69,949
Fujitsu Ltd.	9,600	183,601	Mizuho Financial Group, Inc.	13,847	384,222
Hankyu Hanshin Holdings, Inc.	1,200	31,312	MonotaRO Co. Ltd.	1,200	20,132
Hikari Tsushin, Inc.	100	25,190	MS&AD Insurance Group Holdings, Inc.	7,227	150,267
Hitachi Ltd.	27,040	673,598	Murata Manufacturing Co. Ltd.	9,665	163,753
Honda Motor Co. Ltd.	26,048	241,039	NEC Corp.	1,345	129,242
Hoshizaki Corp.	656	26,295	Nexon Co. Ltd.	1,460	19,625
Hoya Corp.	1,940	225,465	Nidec Corp.	5,128	91,448
Hulic Co. Ltd.	2,500	23,284	Nintendo Co. Ltd.	6,186	458,603
Idemitsu Kosan Co. Ltd.	5,960	40,127	Nippon Building Fund, Inc. REIT	46	38,014
Inpex Corp.	5,700	72,190	Nippon Paint Holdings Co. Ltd.	6,300	46,601
Isuzu Motors Ltd.	4,000	52,413	Nippon Sanso Holdings Corp.	1,000	30,285
ITOCHU Corp.	7,100	314,544	Nippon Steel Corp.	5,310	117,428
Japan Airlines Co. Ltd.	900	15,434	Nippon Telegraph & Telephone Corp.	172,400	166,519
Japan Exchange Group, Inc.	5,700	59,732	Nippon Yusen KK	2,400	84,004
Japan Post Bank Co. Ltd.	8,000	80,114	Nissan Motor Co. Ltd.	11,300	32,286
Japan Post Holdings Co. Ltd.	11,199	118,697	Nissin Foods Holdings Co. Ltd.	945	19,034
Japan Post Insurance Co. Ltd.	1,100	21,271	Nitori Holdings Co. Ltd.	401	41,329
Japan Tobacco, Inc.	7,129	177,592	Nitto Denko Corp.	4,600	89,473
JFE Holdings, Inc.	3,800	47,281	Nomura Holdings, Inc.	16,900	108,674
Kajima Corp.	2,200	45,510	Nomura Research Institute Ltd.	2,156	71,282
Kansai Electric Power Co., Inc.	5,400	62,148	NTT Data Group Corp.	4,100	75,635
Kao Corp.	2,611	112,325	Obayashi Corp.	4,200	56,443
Kawasaki Kisen Kaisha Ltd.	2,100	30,425	Obic Co. Ltd.	2,000	57,249
KDDI Corp.	9,000	292,596	Olympus Corp.	6,787	92,291
Keyence Corp.	1,084	427,810	Omron Corp.	1,100	32,934
Kikkoman Corp.	4,300	41,519	Ono Pharmaceutical Co. Ltd.	1,700	18,329
Kirin Holdings Co. Ltd.	4,825	64,954	Oracle Corp.	200	18,939
Kobe Bussan Co. Ltd.	800	17,723	Oriental Land Co. Ltd.	6,325	129,664
Komatsu Ltd.	5,400	160,205	ORIX Corp.	6,484	133,010
Konami Group Corp.	500	60,767	Osaka Gas Co. Ltd.	1,808	41,484
Kubota Corp.	5,900	72,528	Otsuka Corp.	1,216	26,503
Kyocera Corp.	7,218	79,547	Otsuka Holdings Co. Ltd.	2,483	120,822
Kyowa Kirin Co. Ltd.	1,200	16,896	Pan Pacific International Holdings Corp.	2,100	55,494
Lasertec Corp.	462	41,033	Panasonic Holdings Corp.	13,981	173,073
LY Corp.	14,900	50,114	Rakuten Group, Inc. *	8,100	49,541
M3, Inc.	2,442	28,583	Recruit Holdings Co. Ltd.	8,200	479,357
Makita Corp.	1,400	45,459			
Marubeni Corp.	8,000	124,755			
MatsukiyoCocokara & Co.	1,800	27,299			

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	Number of Shares	Value \$		Number of Shares	Value \$
Renesas Electronics Corp.	9,765	159,869	Trend Micro, Inc.	786	57,383
Resona Holdings, Inc.	11,200	86,603	Unicharm Corp.	6,415	48,133
Ricoh Co. Ltd.	2,761	29,795	West Japan Railway Co.	2,441	48,290
SBI Holdings, Inc.	1,517	43,655	Yakult Honsha Co. Ltd.	1,200	24,122
SCREEN Holdings Co. Ltd.	400	28,352	Yamaha Motor Co. Ltd.	5,200	42,488
SCSK Corp.	900	22,348	Yaskawa Electric Corp.	1,300	34,828
Secom Co. Ltd.	2,310	78,982	Yokogawa Electric Corp.	1,461	27,675
Seiko Epson Corp.	1,700	28,594	Zensho Holdings Co. Ltd.	600	30,232
Sekisui Chemical Co. Ltd.	2,200	37,333	ZOZO, Inc.	733	22,813
Sekisui House Ltd.	3,800	85,575	(Cost \$16,465,640)		21,413,824
Seven & i Holdings Co. Ltd.	12,883	183,487	Kazakhstan – 0.0%		
SG Holdings Co. Ltd.	1,900	19,343	Solidcore Resources PLC * (b)		
Shimadzu Corp.	1,400	36,829	(Cost \$24,991)	1,592	0
Shimano, Inc.	453	61,434	Kuwait – 0.2%		
Shin-Etsu Chemical Co. Ltd.	10,495	313,173	Boubyan Bank KSCP	7,025	15,237
Shionogi & Co. Ltd.	4,727	70,433	Gulf Bank KSCP	7,703	8,578
Shiseido Co. Ltd.	1,927	34,768	Kuwait Finance House KSCP	56,616	146,810
SMC Corp.	314	112,638	Mabaneer Co KPSC	3,858	10,329
SoftBank Corp.	165,000	234,235	Mobile Telecommunications Co. KSCP	10,296	16,366
SoftBank Group Corp.	5,700	313,257	National Bank of Kuwait SAKP	43,606	145,400
Sompo Holdings, Inc.	5,600	164,613	(Cost \$260,380)		342,720
Sony Group Corp.	35,300	876,784	Luxembourg – 0.1%		
Subaru Corp.	3,900	71,337	ArcelorMittal SA	2,628	74,806
Sumitomo Corp.	6,100	135,911	CVC Capital Partners PLC, 144A *	1,210	27,526
Sumitomo Electric Industries Ltd.	4,600	80,015	Eurofins Scientific SE	743	37,235
Sumitomo Metal Mining Co. Ltd.	1,528	33,273	Reinet Investments SCA	788	19,317
Sumitomo Mitsui Financial Group, Inc.	22,000	554,183	Tenaris SA	2,544	47,502
Sumitomo Mitsui Trust Holdings, Inc.	4,320	109,768	(Cost \$188,385)		206,386
Sumitomo Realty & Development Co. Ltd.	1,656	57,270	Macau – 0.0%		
Suntory Beverage & Food Ltd.	800	25,567	Sands China Ltd. *		
Suzuki Motor Corp.	9,000	108,872	(Cost \$49,213)	12,920	29,571
Symex Corp.	2,500	44,956	Malaysia – 0.4%		
T&D Holdings, Inc.	2,500	52,064	AMMB Holdings Bhd	10,087	13,020
Taisei Corp.	800	35,904	Axiata Group Bhd	11,876	5,562
Takeda Pharmaceutical Co. Ltd.	9,153	263,521	Celcomdigi Bhd	20,644	17,070
TDK Corp.	11,075	116,684	CIMB Group Holdings Bhd	42,918	75,113
Terumo Corp.	7,500	132,677	Gamuda Bhd	19,198	18,757
TIS, Inc.	1,000	27,701	Genting Bhd	15,600	11,501
Toho Co. Ltd.	700	32,950	Hong Leong Bank Bhd	3,524	16,899
Tokio Marine Holdings, Inc.	10,853	381,894	IHH Healthcare Bhd	9,091	15,177
Tokyo Electron Ltd.	2,464	362,148	IOI Corp. Bhd	12,200	10,635
Tokyo Gas Co. Ltd.	1,900	59,751	Kuala Lumpur Kepong Bhd	2,217	10,244
Tokyu Corp.	3,200	36,850	Malayan Banking Bhd	32,323	77,648
TOPPAN Holdings, Inc.	1,100	32,313	Maxis Bhd	12,100	9,382
Toray Industries, Inc.	7,847	51,919	MISC Bhd	5,400	8,834
Toyota Industries Corp.	900	77,334	MR DIY Group M Bhd, 144A	17,400	5,381
Toyota Motor Corp.	54,220	968,529	Nestle Malaysia Bhd	300	5,677
Toyota Tsusho Corp.	4,000	66,297	Petronas Chemicals Group Bhd	20,457	17,053

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	Number of Shares	Value \$		Number of Shares	Value \$
Petronas Dagangan Bhd	1,500	6,454			
Petronas Gas Bhd	4,041	15,847			
PPB Group Bhd	2,440	5,872			
Press Metal Aluminium Holdings Bhd	19,400	21,954			
Public Bank Bhd	82,700	83,951			
QL Resources Bhd	12,700	13,803			
RHB Bank Bhd	10,331	15,997			
SD Guthrie Bhd	12,711	14,441			
Sime Darby Bhd	25,100	12,318			
Sunway Bhd	11,100	11,467			
Telekom Malaysia Bhd	4,400	6,734			
Tenaga Nasional Bhd	15,600	47,543			
YTL Corp. Bhd	21,000	8,894			
YTL Power International Bhd (Cost \$574,495)	20,000	14,207			
		597,435			
Mexico – 0.5%					
Alfa SAB de CV, Class A	23,092	19,762			
America Movil SAB de CV, Series B	105,177	74,761			
Arca Continental SAB de CV	2,957	30,541			
Cemex SAB de CV, Series CPO	78,013	47,937			
Coca-Cola Femsa SAB de CV	2,884	25,679			
Fibra Uno Administracion SA de CV REIT	16,302	17,679			
Fomento Economico Mexicano SAB de CV	10,606	99,584			
Gruma SAB de CV, Class B	871	15,040			
Grupo Aeroportuario del Centro Norte SAB de CV	1,232	11,844			
Grupo Aeroportuario del Pacifico SAB de CV, Class B *	2,207	41,602			
Grupo Aeroportuario del Sureste SAB de CV, Class B	849	22,949			
Grupo Bimbo SAB de CV, Series A	6,410	17,193			
Grupo Carso SAB de CV, Series A1	3,353	19,424			
Grupo Comercial Chedraui SA de CV	2,399	13,733			
Grupo Financiero Banorte SAB de CV, Class O	14,311	100,847			
Grupo Financiero Inbursa SAB de CV, Class O *	10,620	24,584			
Grupo Mexico SAB de CV, Series B	17,608	82,780			
Industrias Penoles SAB de CV *	1,283	19,628			
Kimberly-Clark de Mexico SAB de CV, Class A	7,741	11,577			
Prologis Property Mexico SA de CV REIT	6,183	19,556			
Promotora y Operadora de Infraestructura SAB de CV	1,061	10,567			
Wal-Mart de Mexico SAB de CV (Cost \$758,248)	30,080	79,583			
		806,850			
			Netherlands – 2.9%		
			ABN AMRO Bank NV, 144A	2,936	55,401
			Adyen NV, 144A *	129	233,004
			Aegon Ltd.	7,688	48,409
			Akzo Nobel NV	986	60,879
			Argenx SE *	347	214,968
			ASM International NV	261	138,948
			ASML Holding NV	2,254	1,586,694
			ASR Nederland NV	807	42,544
			BE Semiconductor Industries NV	439	48,454
			Euronext NV, 144A	490	61,606
			EXOR NV	550	53,403
			Ferrovial SE	2,981	132,414
			Heineken Holding NV	704	51,595
			Heineken NV	1,609	135,531
			IMCD NV	294	43,567
			ING Groep NV	19,653	349,515
			JDE Peet's NV	537	10,027
			Koninklijke Ahold Delhaize NV	5,182	182,607
			Koninklijke KPN NV	22,226	84,847
			Koninklijke Philips NV *	4,672	121,550
			Nebius Group N.V., Class A * (b)	1,576	0
			NEPI Rockcastle NV *	3,766	27,073
			NN Group NV	1,482	74,992
			Prosus NV *	7,996	348,292
			QIAGEN NV *	1,264	48,292
			Randstad NV	712	28,576
			Stellantis NV	11,502	147,475
			Universal Music Group NV	4,654	129,627
			Wolters Kluwer NV (Cost \$3,538,850)	1,417	216,961
					4,677,251
			New Zealand – 0.2%		
			Auckland International Airport Ltd.	9,812	44,919
			Contact Energy Ltd.	4,722	24,445
			Fisher & Paykel Healthcare Corp. Ltd.	3,201	61,052
			Infratil Ltd.	5,311	32,368
			Meridian Energy Ltd.	7,541	24,900
			Xero Ltd. *	855	90,577
			(Cost \$244,915)		278,261
			Norway – 0.4%		
			Aker BP ASA	1,730	35,711
			DNB Bank ASA	4,917	113,067
			Equinor ASA	4,660	106,495
			Gjensidige Forsikring ASA	1,014	20,778
			Kongsberg Gruppen ASA	465	56,353
			Mowi ASA	2,476	46,032
			Norsk Hydro ASA	7,195	42,301
			Orkla ASA	4,274	41,248
			Salmar ASA	465	22,996

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	Number of Shares	Value \$		Number of Shares	Value \$
Telenor ASA	3,322	43,002	Mesaieed Petrochemical Holding Co.	25,772	10,115
Yara International ASA	1,106	31,393	Ooredoo QPSC	5,108	17,452
(Cost \$514,802)		559,376	Qatar Electricity & Water Co. QSC	2,691	10,975
Peru – 0.1%			Qatar Fuel QSC	2,870	11,327
Cia de Minas Buenaventura SAA, ADR	1,167	14,879	Qatar Gas Transport Co. Ltd.	15,797	19,524
Credicorp Ltd.	369	67,535	Qatar International Islamic Bank QSC	7,580	22,255
(Cost \$74,755)		82,414	Qatar Islamic Bank QPSC	9,045	51,746
Philippines – 0.1%			Qatar National Bank QPSC	28,417	129,558
Ayala Corp.	1,280	12,184	(Cost \$329,710)		362,526
Ayala Land, Inc.	40,600	15,192	Russia – 0.0%		
Bank of the Philippine Islands	11,415	24,467	Alrosa PJSC * (b)	15,266	0
BDO Unibank, Inc.	13,760	35,591	Gazprom PJSC * (b)	63,321	0
International Container Terminal Services, Inc.	4,900	29,556	GMK Norilskiy Nickel PAO * (b)	35,200	0
Jollibee Foods Corp.	1,900	8,426	Inter RAO UES PJSC * (b)	208,853	0
Manila Electric Co.	1,780	15,040	LUKOIL PJSC * (b)	2,194	0
Metropolitan Bank & Trust Co.	10,501	12,965	Magnit PJSC * (b)	443	0
PLDT, Inc.	445	10,205	Mobile TeleSystems PJSC, ADR * (b)	3,019	0
SM Investments Corp.	1,045	13,785	Moscow Exchange MICEX-RTS PJSC * (b)	8,105	0
SM Prime Holdings, Inc.	62,900	24,187	Novatek PJSC * (b)	5,150	0
(Cost \$204,365)		201,598	Novolipetsk Steel PJSC * (b)	7,219	0
Poland – 0.3%			Ozon Holdings PLC, ADR * (b)	322	0
Allegro.eu SA, 144A *	3,418	23,650	PhosAgro PJSC * (b)	217	0
Bank Polska Kasa Opieki SA	1,056	44,379	PhosAgro PJSC, GDR * (b)	4	0
CD Projekt SA	376	20,598	Polyus PJSC * (b)	204	0
Dino Polska SA, 144A *	295	36,143	Rosneft Oil Co. PJSC * (b)	6,103	0
InPost SA *	1,121	19,292	Sberbank of Russia PJSC * (b)	57,586	0
KGHM Polska Miedz SA	859	27,489	Severstal PAO * (b)	1,243	0
LPP SA	6	27,084	Surgutneftegas PAO * (b)	29,592	0
mBank SA *	100	18,298	Tatneft PJSC * (b)	7,874	0
ORLEN SA	2,958	45,849	TKS Holding MKPAO JSC * (b)	70	0
PGE Polska Grupa Energetyczna SA *	5,130	9,035	United Co. RUSAL International PJSC * (b)	21,438	0
Powszechna Kasa Oszczednosci Bank Polski SA	4,953	84,608	VK IPJSC * (b)	417	0
Powszechny Zaklad Ubezpieczen SA	3,565	47,520	VK IPJSC, GDR * (b)	35	0
Santander Bank Polska SA	232	29,858	VTB Bank PJSC * (b)	3,389	0
(Cost \$344,929)		433,803	X5 Retail Group NV, GDR * (b)	635	0
Portugal – 0.1%			(Cost \$1,047,597)		0
EDP SA	19,025	61,378	Saudi Arabia – 1.1%		
Galp Energia SGPS SA	2,631	43,382	ACWA Power Co.	892	88,384
Jeronimo Martins SGPS SA	1,373	29,568	Ades Holding Co.	1,878	8,613
(Cost \$139,474)		134,328	Al Rajhi Bank	11,644	309,861
Qatar – 0.2%			Al Rajhi Co. For Co.-Operative Insurance *	183	8,149
Al Rayan Bank	37,307	23,772	Alinma Bank	6,648	53,712
Barwa Real Estate Co.	7,266	5,690	Almarai Co. JSC	3,193	48,359
Commercial Bank PSQC	17,134	21,280	Arab National Bank	3,981	22,992
Dukhan Bank	10,103	10,203	Arabian Internet & Communications Services Co.	132	11,270
Industries Qatar QSC	7,879	28,629			

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Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)
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	Number of Shares	Value \$		Number of Shares	Value \$
Bank AlBilad	3,176	32,096	Singapore Airlines Ltd.	9,250	46,611
Bank Al-Jazira *	3,111	14,716	Singapore Exchange Ltd.	5,593	55,663
Banque Saudi Fransi	6,719	30,600	Singapore Technologies Engineering Ltd.	9,230	36,949
Bupa Arabia for Cooperative Insurance Co.	387	17,584	Singapore Telecommunications Ltd.	42,200	106,167
Co. for Cooperative Insurance	415	16,001	Trip.com Group Ltd. *	3,581	201,036
Dallah Healthcare Co.	193	7,421	United Overseas Bank Ltd.	7,222	204,137
Dar Al Arkan Real Estate Development Co. *	3,148	15,009	Wilmar International Ltd.	11,037	26,215
Dr Sulaiman Al Habib Medical Services Group Co.	439	32,846	(Cost \$1,481,945)		1,864,191
Elm Co.	142	40,317	South Africa – 0.7%		
Ethihad Etisalat Co.	2,045	33,808	Absa Group Ltd.	4,792	48,133
Jarir Marketing Co.	3,200	10,802	Anglo American Platinum Ltd.	471	14,169
Mouwasset Medical Services Co.	497	11,211	Aspen Pharmacare Holdings Ltd.	2,051	17,901
Nahdi Medical Co.	215	6,753	Bid Corp. Ltd.	1,959	47,156
Riyad Bank	7,409	58,280	Bidvest Group Ltd.	1,696	22,260
SABIC Agri-Nutrients Co.	1,167	33,731	Capitec Bank Holdings Ltd.	492	80,844
Sahara International Petrochemical Co.	1,801	10,267	Clicks Group Ltd.	1,143	21,050
SAL Saudi Logistics Services	155	10,109	Discovery Ltd.	2,955	32,683
Saudi Arabian Mining Co. *	7,089	86,290	FirstRand Ltd.	28,552	107,906
Saudi Arabian Oil Co., 144A	34,305	247,891	Gold Fields Ltd.	4,952	86,338
Saudi Aramco Base Oil Co.	330	9,099	Harmony Gold Mining Co. Ltd.	3,192	30,748
Saudi Awwal Bank	5,161	48,716	Impala Platinum Holdings Ltd. *	5,574	26,255
Saudi Basic Industries Corp.	4,749	78,511	Kumba Iron Ore Ltd.	402	7,950
Saudi Electricity Co.	3,192	14,163	MTN Group Ltd.	9,453	59,729
Saudi Industrial Investment Group	2,082	9,271	Naspers Ltd., Class N	997	236,257
Saudi Investment Bank	3,382	13,004	Nedbank Group Ltd.	2,609	39,018
Saudi Kayan Petrochemical Co. *	4,663	7,560	Old Mutual Ltd.	27,458	18,579
Saudi National Bank	17,032	158,953	OUTsurance Group Ltd.	5,577	21,277
Saudi Research & Media Group *	223	12,190	Pepkor Holdings Ltd., 144A	10,590	14,597
Saudi Tadawul Group Holding Co.	210	11,815	Remgro Ltd.	3,365	26,551
Saudi Telecom Co.	11,812	142,520	Sanlam Ltd.	9,647	44,497
Yanbu National Petrochemical Co.	1,411	13,150	Sasol Ltd.	3,265	14,137
(Cost \$1,550,348)		1,786,024	Shoprite Holdings Ltd.	3,115	45,786
Singapore – 1.2%			Standard Bank Group Ltd.	8,048	93,759
BOC Aviation Ltd., 144A	1,207	9,304	Vodacom Group Ltd.	2,761	17,258
CapitaLand Ascendas REIT	20,308	38,619	Woolworths Holdings Ltd.	5,606	17,450
CapitaLand Integrated Commercial Trust REIT	29,540	43,060	(Cost \$1,118,681)		1,192,288
CapitaLand Investment Ltd.	13,657	25,870	South Korea – 2.4%		
DBS Group Holdings Ltd.	11,546	392,143	Alteogen, Inc. *	225	59,522
Genting Singapore Ltd.	43,300	23,389	Amorepacific Corp. *	157	12,578
Grab Holdings Ltd., Class A *	12,610	61,158	Celltrion, Inc.	945	118,860
Keppel Ltd.	8,300	42,131	CJ CheilJedang Corp.	38	6,156
Oversea-Chinese Banking Corp. Ltd.	19,366	246,616	Coway Co. Ltd.	301	16,666
Sea Ltd., ADR *	2,185	278,085	DB Insurance Co. Ltd.	263	16,432
Sembcorp Industries Ltd.	6,000	27,038	Doosan Bobcat, Inc.	160	5,141
			Doosan Enerbility Co. Ltd. *	2,407	41,792
			Ecopro BM Co. Ltd. *	246	20,011
			Ecopro Co. Ltd.	529	22,492
			Ecopro Materials Co. Ltd. *	106	6,289
			Hana Financial Group, Inc.	1,591	64,710

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	Number of Shares	Value \$		Number of Shares	Value \$
Hanjin Kal Corp.	155	8,805	Samsung Biologics Co. Ltd., 144A *	91	69,421
Hankook Tire & Technology Co. Ltd. *	342	8,860	Samsung C&T Corp.	444	36,876
Hanmi Semiconductor Co. Ltd.	251	16,042	Samsung Electro-Mechanics Co. Ltd.	323	29,807
Hanwha Aerospace Co. Ltd.	173	70,245	Samsung Electronics Co. Ltd.	27,673	1,030,951
Hanwha Ocean Co. Ltd. *	659	33,470	Samsung Fire & Marine Insurance Co. Ltd.	160	41,835
Hanwha Solutions Corp.	1	15	Samsung Heavy Industries Co. Ltd. *	3,538	33,738
HD Hyundai Co. Ltd.	267	13,305	Samsung Life Insurance Co. Ltd.	413	24,505
HD Hyundai Electric Co. Ltd.	140	31,150	Samsung SDI Co. Ltd.	299	45,783
HD Hyundai Heavy Industries Co. Ltd.	122	24,685	Samsung SDS Co. Ltd.	242	20,397
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	196	28,672	Shinhan Financial Group Co. Ltd.	2,352	73,716
HLB, Inc. *	662	40,411	SK Biopharmaceuticals Co. Ltd. *	140	10,910
HMM Co. Ltd.	1,687	22,591	SK Hynix, Inc.	3,175	412,800
HYBE Co. Ltd. *	99	17,426	SK Innovation Co. Ltd. *	325	27,926
Hyundai Glovis Co. Ltd.	217	19,298	SK Square Co. Ltd. *	524	32,273
Hyundai Mobis Co. Ltd.	311	52,191	SK Telecom Co. Ltd.	188	7,197
Hyundai Motor Co.	788	103,961	SK, Inc.	186	18,283
Hyundai Rotem Co. Ltd. *	394	21,061	SKC Co. Ltd. *	106	9,420
Industrial Bank of Korea	1,244	13,257	S-Oil Corp.	343	13,341
Kakao Corp. *	1,622	47,843	Woori Financial Group, Inc.	3,437	38,954
KakaoBank Corp.	701	11,812	Yuhan Corp.	382	31,831
KB Financial Group, Inc.	2,149	115,023	(Cost \$3,197,541)		3,858,166
Kia Corp.	1,348	85,880	Spain – 1.8%		
Korea Aerospace Industries Ltd. *	404	17,426	Acciona SA	148	18,224
Korea Electric Power Corp.	1,465	21,381	ACS Actividades de Construccion y Servicios SA	976	52,546
Korea Investment Holdings Co. Ltd.	306	16,650	Aena SME SA, 144A	436	97,151
Korea Zinc Co. Ltd.	37	18,792	Amadeus IT Group SA	2,628	198,246
Korean Air Lines Co. Ltd.	983	15,858	Banco Bilbao Vizcaya Argentaria SA	33,717	448,571
Krafton, Inc. *	151	35,456	Banco de Sabadell SA	30,781	84,872
KT&G Corp.	630	42,333	Banco Santander SA	90,561	584,516
LG Chem Ltd. *	275	44,082	CaixaBank SA	22,585	156,690
LG Corp. *	532	24,184	Cellnex Telecom SA, 144A *	3,292	117,611
LG Display Co. Ltd. *	1,760	11,008	EDP Renovaveis SA	1,642	14,623
LG Electronics, Inc.	571	30,796	Endesa SA	1,847	41,060
LG Energy Solution Ltd. *	244	58,711	Grifols SA *	1,733	19,092
LG H&H Co. Ltd. *	41	8,955	Iberdrola SA	33,333	482,363
LG Innotek Co. Ltd. *	79	8,770	Industria de Diseno Textil SA	6,374	343,828
LG Uplus Corp.	922	6,668	Redeia Corp. SA	2,328	41,730
LS Electric Co. Ltd.	64	10,500	Repsol SA	6,859	87,588
Meritz Financial Group, Inc.	529	43,683	Telefonica SA	23,743	105,933
Mirae Asset Securities Co. Ltd.	1,783	10,652	(Cost \$2,151,110)		2,894,644
NAVER Corp.	815	115,322	Sweden – 2.3%		
NCSOFT Corp. *	112	13,023	AddTech AB, Class B	1,418	42,617
NH Investment & Securities Co. Ltd.	155	1,578	Alfa Laval AB	1,552	66,954
Orion Corp.	110	7,662	Assa Abloy AB, Class B	5,655	172,952
POSCO Future M Co. Ltd.	176	17,000	Atlas Copco AB, Class A	15,502	263,116
POSCO Holdings, Inc.	398	74,137	Atlas Copco AB, Class B	8,935	132,733
Posco International Corp.	477	16,923			

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	Number of Shares	Value \$		Number of Shares	Value \$
Beijer Ref AB	2,004	29,873	Chocoladefabriken Lindt & Spruengli AG Participation Certificates	9	113,528
Boliden AB	1,552	54,198	Cie Financiere Richemont SA, Class A	3,133	636,697
Epiroc AB, Class A	3,855	75,044	Coca-Cola HBC AG *	1,143	48,309
Epiroc AB, Class B	2,292	39,083	DSM-Firmenich AG	1,095	116,998
EQT AB	2,046	63,335	EMS-Chemie Holding AG	44	30,699
Essity AB, Class B	3,395	93,490	Galderma Group AG *	488	59,417
Evolution AB, 144A	962	73,532	Geberit AG	195	114,113
Fastighets AB Balder, Class B *	3,714	26,298	Givaudan SA	56	251,673
H & M Hennes & Mauritz AB, Class B	3,008	40,271	Glencore PLC *	59,621	239,354
Hexagon AB, Class B	12,109	137,711	Helvetia Holding AG	221	41,314
Holmen AB, Class B	415	16,319	Holcim AG *	3,055	333,396
Industrivarden AB, Class A	708	26,697	Julius Baer Group Ltd.	1,090	73,154
Industrivarden AB, Class C	1,010	38,056	Kuehne + Nagel International AG	294	67,594
Indutrade AB	1,465	41,608	Logitech International SA	834	81,650
Investment AB Latour, Class B	861	23,286	Lonza Group AG	419	263,850
Investor AB, Class B	10,176	302,196	Nestle SA	15,200	1,466,553
L E Lundbergforetagen AB, Class B	437	21,754	Novartis AG	11,484	1,242,070
Lifco AB, Class B	1,230	41,994	Partners Group Holding AG	131	191,941
Nibe Industrier AB, Class B	8,109	30,306	Roche Holding AG	174	60,932
Saab AB, Class B	1,776	52,709	Roche Holding AG	4,105	1,360,226
Sagax AB, Class B	1,056	21,989	Sandoz Group AG	2,435	106,655
Sandvik AB	6,041	130,559	Schindler Holding AG	143	41,968
Securitas AB, Class B	2,836	41,063	Schindler Holding AG Participation Certificates	259	79,052
Skandinaviska Enskilda Banken AB, Class A	8,981	144,010	SGS SA	834	85,529
Skanska AB, Class B	1,835	43,425	SIG Group AG *	1,604	31,798
SKF AB, Class B	1,799	38,730	Sika AG	887	224,660
Spotify Technology SA *	895	544,169	Sonova Holding AG	293	93,778
Svenska Cellulosa AB SCA, Class B	3,491	47,791	STMicroelectronics NV	3,706	91,228
Svenska Handelsbanken AB, Class A	8,823	110,502	Straumann Holding AG	652	88,130
Swedbank AB, Class A	5,070	121,628	Swatch Group AG – Bearer	165	31,979
Swedish Orphan Biovitrum AB *	1,011	29,634	Swiss Life Holding AG	162	140,802
Tele2 AB, Class B	3,365	39,878	Swiss Prime Site AG	424	48,882
Telefonaktiebolaget LM Ericsson, Class B	15,273	125,054	Swiss Re AG	1,781	284,621
Telia Co. AB	14,418	46,868	Swisscom AG	155	88,147
Trelleborg AB, Class B	1,212	47,007	Temenos AG	294	24,046
Volvo AB, Class B	9,269	286,667	UBS Group AG	19,235	658,244
(Cost \$3,038,794)		3,725,106	VAT Group AG, 144A	150	55,883
Switzerland – 6.5%			Zurich Insurance Group AG	856	562,735
ABB Ltd.	9,253	495,058	(Cost \$8,099,481)		10,435,824
Alcon, Inc.	2,910	268,779	Taiwan – 5.3%		
Avolta AG *	537	24,288	Accton Technology Corp.	3,579	73,407
Baloise Holding AG	272	52,325	Acer, Inc.	18,006	21,484
Banque Cantonale Vaudoise	172	18,287	Advantech Co. Ltd.	2,443	30,228
Barry Callebaut AG	17	20,540	Airtac International Group	754	22,290
BKW AG	142	24,942	Alchip Technologies Ltd.	404	40,446
			ASE Technology Holding Co. Ltd.	19,724	102,790
			Asia Cement Corp.	11,867	15,117
			Asia Vital Components Co. Ltd.	1,765	28,885

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	Number of Shares	Value \$		Number of Shares	Value \$
Asustek Computer, Inc.	3,702	76,945	Pegatron Corp.	9,481	27,450
AUO Corp. *	37,980	17,652	PharmaEssentia Corp. *	1,065	20,643
Catcher Technology Co. Ltd.	3,236	20,365	Pou Chen Corp.	11,351	13,284
Cathay Financial Holding Co. Ltd.	55,849	116,421	President Chain Store Corp.	2,846	22,768
Chailease Holding Co. Ltd.	7,941	30,493	Quanta Computer, Inc.	15,739	120,156
Chang Hwa Commercial Bank Ltd.	44,449	24,587	Realtek Semiconductor Corp.	2,655	44,503
Cheng Shin Rubber Industry Co. Ltd.	9,594	14,736	Ruentex Development Co. Ltd.	9,137	11,835
China Airlines Ltd.	17,656	12,806	Shanghai Commercial & Savings Bank Ltd.	22,181	29,744
China Steel Corp.	58,888	43,700	Shin Kong Financial Holding Co. Ltd. *	90,836	34,466
Chunghwa Telecom Co. Ltd.	21,052	82,123	SinoPac Financial Holdings Co. Ltd.	63,735	44,190
Compal Electronics, Inc.	24,255	28,681	Synnex Technology International Corp.	6,351	13,646
CTBC Financial Holding Co. Ltd.	94,398	117,233	Taishin Financial Holding Co. Ltd.	60,080	31,860
Delta Electronics, Inc.	11,000	134,766	Taiwan Business Bank	36,232	17,281
E Ink Holdings, Inc.	4,327	36,330	Taiwan Cooperative Financial Holding Co. Ltd.	65,587	49,072
E.Sun Financial Holding Co. Ltd.	78,297	69,557	Taiwan High Speed Rail Corp.	9,687	8,119
Eclat Textile Co. Ltd.	1,052	17,473	Taiwan Mobile Co. Ltd.	8,308	28,991
eMemory Technology, Inc.	312	28,003	Taiwan Semiconductor Manufacturing Co. Ltd.	141,841	4,495,684
Eva Airways Corp.	15,674	20,540	TCC Group Holdings Co. Ltd.	39,815	42,591
Evergreen Marine Corp. Taiwan Ltd.	5,590	36,798	Unimicron Technology Corp.	6,931	24,925
Far Eastern New Century Corp.	19,992	19,619	Uni-President Enterprises Corp.	26,940	66,914
Far EasTone Telecommunications Co. Ltd.	8,839	24,217	United Microelectronics Corp.	62,303	82,976
Feng TAY Enterprise Co. Ltd.	2,494	10,489	Vanguard International Semiconductor Corp.	5,210	15,878
First Financial Holding Co. Ltd.	67,073	56,520	Voltronic Power Technology Corp.	330	16,544
Formosa Chemicals & Fibre Corp.	18,084	16,369	Wan Hai Lines Ltd.	4,590	11,750
Formosa Plastics Corp.	21,207	25,077	Wistron Corp.	14,588	49,794
Fortune Electric Co. Ltd.	697	13,382	Wiwynn Corp.	552	33,057
Fubon Financial Holding Co. Ltd.	46,556	130,960	WPG Holdings Ltd.	9,332	20,193
Gigabyte Technology Co. Ltd.	2,797	22,035	Yageo Corp.	2,188	37,742
Global Unichip Corp.	512	20,909	Yang Ming Marine Transport Corp.	9,320	20,706
Globalwafers Co. Ltd.	1,991	22,936	Yuanta Financial Holding Co. Ltd.	54,371	60,730
Hon Hai Precision Industry Co. Ltd.	73,840	391,563	Zhen Ding Technology Holding Ltd.	3,857	13,812
Hotai Motor Co. Ltd.	1,988	37,564			
Hua Nan Financial Holdings Co. Ltd.	55,128	46,790			
Innolux Corp. *	39,143	17,775			
International Games System Co. Ltd.	2,000	59,855	(Cost \$4,226,288)		8,438,483
Inventec Corp.	18,949	26,853	Thailand – 0.4%		
KGI Financial Holding Co. Ltd.	86,771	48,261	Advanced Info Service PCL, NVDR	6,300	50,883
Largan Precision Co. Ltd.	554	45,586	Airports of Thailand PCL, NVDR	24,630	31,173
Lite-On Technology Corp.	10,901	35,548	Bangkok Dusit Medical Services PCL, NVDR	59,500	42,136
MediaTek, Inc.	8,509	392,873	Bangkok Expressway & Metro PCL, NVDR	38,200	7,154
Mega Financial Holding Co. Ltd.	63,974	77,305	Bumrungrad Hospital PCL, NVDR	4,400	25,172
Micro-Star International Co. Ltd.	4,202	23,691	Central Pattana PCL, NVDR	10,900	15,709
Nan Ya Plastics Corp.	30,685	31,562			
Nien Made Enterprise Co. Ltd.	740	10,058			
Novatek Microelectronics Corp.	3,343	55,526			

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	Number of Shares	Value \$		Number of Shares	Value \$
Central Retail Corp. PCL, NVDR	9,600	9,411	ADNOC Drilling Co. PJSC	17,733	26,507
Charoen Pokphand Foods PCL, NVDR	23,000	16,423	Aldar Properties PJSC	21,893	53,231
CP ALL PCL, NVDR	31,700	50,093	Americana Restaurants International PLC - Foreign Co.	14,047	9,179
CP AXTRA PCL	17,181	14,455	Dubai Islamic Bank PJSC	15,251	32,099
Delta Electronics Thailand PCL, NVDR	17,500	39,560	Emaar Properties PJSC	39,217	144,685
Gulf Energy Development PCL, NVDR	16,110	23,100	Emirates NBD Bank PJSC	9,761	58,735
Home Product Center PCL, NVDR	28,400	7,023	Emirates Telecommunications Group Co. PJSC	19,277	87,547
Intouch Holdings PCL, NVDR	6,200	14,379	First Abu Dhabi Bank PJSC	27,726	107,499
Kasikornbank PCL, NVDR	3,900	17,290	Multiply Group PJSC *	20,274	10,599
Krung Thai Bank PCL, NVDR	25,600	16,856	(Cost \$485,197)		646,245
Krungthai Card PCL, NVDR	5,600	8,112	United Kingdom – 8.9%		
Minor International PCL, NVDR	18,794	15,949	3i Group PLC	5,686	283,021
PTT Exploration & Production PCL, NVDR	8,093	25,814	Admiral Group PLC	1,494	54,030
PTT Oil & Retail Business PCL, NVDR	16,000	5,150	Anglo American PLC	7,281	213,949
PTT PCL, NVDR	61,900	57,059	Anglogold Ashanti PLC	2,733	76,882
SCB X PCL, NVDR	7,000	24,991	Ashtead Group PLC	2,451	148,144
Siam Cement PCL	5,300	19,775	Associated British Foods PLC	1,970	46,959
TMBThanachart Bank PCL, NVDR	283,400	15,923	AstraZeneca PLC	9,018	1,357,620
True Corp. PCL, NVDR *	64,312	21,643	Auto Trader Group PLC, 144A	5,370	52,391
(Cost \$657,619)		575,233	Aviva PLC	14,650	100,323
Turkey – 0.2%			BAE Systems PLC	17,538	310,289
Akbank TAS	15,830	29,200	Barclays PLC	85,951	336,571
Aselsan Elektronik Sanayi Ve Ticaret AS	10,118	25,916	Barratt Redrow PLC	7,814	41,941
BIM Birlesik Magazalar AS	2,412	33,452	BP PLC	95,009	522,685
Coca-Cola Icecek AS	5,929	8,653	British American Tobacco PLC	11,634	451,764
Eregli Demir ve Celik Fabrikalari TAS	16,486	10,085	BT Group PLC	36,418	73,205
Ford Otomotiv Sanayi AS	280	6,773	Bunzl PLC	1,885	79,860
Haci Omer Sabanci Holding AS	6,817	18,087	Centrica PLC	28,623	53,827
KOC Holding AS	4,886	20,409	Coca-Cola Europacific Partners PLC	1,256	108,343
Pegasus Hava Tasimaciligi AS *	1,274	8,346	Compass Group PLC	9,792	341,560
Sasa Polyester Sanayi AS *	53,669	5,193	Croda International PLC	729	30,298
Turk Hava Yollari AO *	3,199	27,027	Diageo PLC	13,026	354,416
Turkcell Iletisim Hizmetleri AS	8,891	24,540	Entain PLC	3,650	34,279
Turkiye Is Bankasi AS, Class C	44,682	18,578	GSK PLC	24,291	448,099
Turkiye Petrol Rafinerileri AS	5,369	18,983	Haleon PLC	49,511	248,123
Turkiye Sise ve Cam Fabrikalari AS	8,750	8,504	Halma PLC	2,193	77,240
Yapi ve Kredi Bankasi AS	13,416	10,811	Hargreaves Lansdown PLC	1,552	21,563
(Cost \$225,687)		274,557	Hikma Pharmaceuticals PLC	831	22,579
United Arab Emirates – 0.4%			HSBC Holdings PLC	102,439	1,203,019
Abu Dhabi Commercial Bank PJSC	19,016	59,232	Imperial Brands PLC	4,522	158,986
Abu Dhabi Islamic Bank PJSC	9,213	42,644	Informa PLC	7,447	80,468
Abu Dhabi National Oil Co. for Distribution PJSC	15,036	14,288	InterContinental Hotels Group PLC	912	113,895
			Intertek Group PLC	1,006	64,981
			J Sainsbury PLC	10,209	33,209
			JD Sports Fashion PLC	14,360	14,100
			Kingfisher PLC	11,042	34,266
			Land Securities Group PLC REIT	4,010	28,474
			Legal & General Group PLC	31,957	98,366

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)
February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Lloyds Banking Group PLC	366,067	336,055	Companhia Paranaense de Energia, Class B	3,634	6,092
London Stock Exchange Group PLC	2,794	416,301	Gerdau SA	7,372	20,860
M&G PLC	11,392	30,322	Itau Unibanco Holding SA	26,699	144,840
Marks & Spencer Group PLC	11,665	52,061	Itausa SA	28,798	42,994
Melrose Industries PLC	7,640	61,602	Petroleo Brasileiro SA	26,186	159,803
Mondi PLC	2,345	36,209	(Cost \$417,064)		457,619
National Grid PLC	28,475	349,232	Chile – 0.0%		
NatWest Group PLC	41,118	247,647	Sociedad Quimica y Minera de Chile SA, Class B		
Next PLC	655	82,598	(Cost \$24,377)	751	28,745
Pearson PLC	3,523	60,336	Colombia – 0.0%		
Phoenix Group Holdings PLC	3,705	24,142	Bancolombia SA		
Reckitt Benckiser Group PLC	4,084	269,193	(Cost \$22,106)	2,362	24,394
RELX PLC	10,942	525,508	Germany – 0.2%		
Rentokil Initial PLC	15,364	76,919	Bayerische Motoren Werke AG	321	26,190
Rio Tinto PLC	6,624	399,452	Dr Ing hc F Porsche AG, 144A	684	40,018
Rolls-Royce Holdings PLC *	50,375	471,449	Henkel AG & Co. KGaA	924	79,729
Sage Group PLC	5,600	89,110	Porsche Automobil Holding SE	799	31,140
Schroders PLC	4,090	18,984	Sartorius AG	172	42,982
Segro PLC REIT	7,039	62,352	Volkswagen AG	1,189	128,398
Severn Trent PLC	1,625	51,164	(Cost \$479,513)		348,457
Shell PLC	34,936	1,158,417	Russia – 0.0%		
Smith & Nephew PLC	5,268	76,239	Surgutneftegas PAO * (b)		
Smiths Group PLC	1,981	50,187	(Cost \$22,479)	41,062	0
Spirax Group PLC	381	34,866	South Korea – 0.1%		
SSE PLC	6,399	122,993	Hyundai Motor Co.	104	10,628
Standard Chartered PLC	12,118	193,437	Hyundai Motor Co. - 2nd Preferred	210	22,250
Tesco PLC	41,246	197,261	Samsung Electronics Co. Ltd.	4,581	139,976
Unilever PLC	14,510	818,973	(Cost \$126,259)		172,854
United Utilities Group PLC	3,687	45,461	TOTAL PREFERRED STOCKS		
Vodafone Group PLC	123,907	109,384	(Cost \$1,091,798)		1,032,069
Whitbread PLC	1,012	34,040	RIGHTS – 0.0%		
Wise PLC, Class A *	3,758	46,917	Brazil – 0.0%		
WPP PLC	6,100	49,415	Itausa SA*, expires 4/18/25		
(Cost \$12,054,778)		14,317,951	(Cost \$0)	396	140
United States – 0.2%			WARRANTS – 0.0%		
BeiGene Ltd. *	4,163	89,233	Canada – 0.0%		
Brookfield Asset Management Ltd., Class A	1,991	112,503	Constellation Software, Inc.* (b), expires 3/31/40		
Legend Biotech Corp., ADR *	449	15,720	(Cost \$0)	108	0
RB Global, Inc.	1,083	110,774	Thailand – 0.0%		
Southern Copper Corp.	485	43,131	BTS Group Holdings PCL*, expires 11/20/26		
(Cost \$238,111)		371,361	(Cost \$0)	7,920	14
TOTAL COMMON STOCKS			TOTAL WARRANTS		
(Cost \$122,669,027)		153,698,528	(Cost \$0)		14
PREFERRED STOCKS – 0.6%					
Brazil – 0.3%					
Banco Bradesco SA	30,394	58,025			
Centrais Eletricas Brasileiras SA, Class B	958	6,829			
Cia Energetica de Minas Gerais	9,615	18,176			

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued) February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
EXCHANGE-TRADED FUNDS			CASH EQUIVALENTS – 2.8%		
– 0.1%			DWS Government Money Market Series "Institutional Shares", 4.30% (e)		
Xtrackers Harvest CSI 300 China A-Shares ETF (d)			(Cost \$4,523,676)	4,523,676	4,523,676
(Cost \$159,480)	6,000	159,420			
			TOTAL INVESTMENTS – 99.4%		
			(Cost \$128,443,981)		159,413,847
			Other assets and liabilities, net – 0.6%		1,041,402
			NET ASSETS – 100.0%		160,455,249

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

A summary of the Fund's transactions with affiliated investments during the period ended February 28, 2025 is as follows:

Value (\$) at 5/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 2/28/2025	Value (\$) at 2/28/2025
COMMON STOCKS – 0.2%								
Germany – 0.2%								
Deutsche Bank AG (c)								
179,649	23,506	(24,340)	12,708	37,184	—	—	10,638	228,707
EXCHANGE-TRADED FUNDS – 0.1%								
Xtrackers Harvest CSI 300 China A-Shares ETF (d)								
—	159,480	—	—	(60)	—	—	6,000	159,420
SECURITIES LENDING COLLATERAL – 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.27% (e)(f)								
409,881	—	(409,881) (g)	—	—	1,328	—	—	—
CASH EQUIVALENTS – 2.8%								
DWS Government Money Market Series "Institutional Shares", 4.30% (e)								
3,344,936	17,979,796	(16,801,056)	—	—	99,662	—	4,523,676	4,523,676
3,934,466	18,162,782	(17,235,277)	12,708	37,124	100,990	—	4,540,314	4,911,803

* 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) Investment was valued using significant unobservable inputs.
- (c) Affiliated issuer. This security is owned in proportion with its representation in the index.
- (d) Affiliated fund advised by DBX Advisors LLC.
- (e) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (f) Represents collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (g) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended February 28, 2025.

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued) February 28, 2025 (Unaudited)

ADR: American Depositary Receipt
 CDI: Chess Depositary Interests
 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 of 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 February 28, 2025 the Xtrackers MSCI All World ex US Hedged Equity ETF had the following sector diversification:

Sector Diversification	Market Value \$	As a % of Total Investments excluding Exchange-Traded Funds and Cash Equivalents
Financials	37,853,275	24.4
Industrials	21,458,009	13.9
Information Technology	20,275,087	13.1
Consumer Discretionary	17,507,916	11.4
Health Care	13,900,076	9.0
Consumer Staples	10,369,287	6.8
Communication Services	9,564,127	6.2
Materials	9,477,637	6.1
Energy	7,348,555	4.7
Utilities	4,431,854	2.8
Real Estate	2,544,928	1.6
Total	154,730,751	100.0

At February 28, 2025, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (Depreciation) (\$)
MSCI EAFE Index	USD	23	2,668,238	2,794,040	3/21/2025	125,802
MSCI Emerging Markets Index	USD	24	1,323,366	1,315,800	3/21/2025	(7,566)
MSCI India Index	USD	7	889,956	779,520	3/21/2025	(110,436)
S&P/TSX 60 Index Mini	CAD	7	368,515	370,430	3/20/2025	1,915
Total net unrealized appreciation						9,715

At February 28, 2025, the Fund had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
JP Morgan & Chase Co.	3/3/2025	CAD	USD	—	(96)

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)
February 28, 2025 (Unaudited)

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
JP Morgan & Chase Co.	3/3/2025	CAD	920,000	USD 635,971	— (23)
RBC Capital Markets	3/3/2025	CAD	421,200	USD 295,050	3,875 —
RBC Capital Markets	3/3/2025	CAD	11,296,600	USD 7,825,027	15,704 —
JP Morgan & Chase Co.	3/3/2025	USD	5,023,012	CAD 7,235,900	— (20,845)
RBC Capital Markets	3/3/2025	USD	8,124,103	CAD 11,717,800	— (23,606)
Citigroup Global Markets	3/4/2025	AED	309,000	USD 84,132	— (2)
JP Morgan & Chase Co.	3/4/2025	AED	1,978,200	USD 538,586	— (37)
RBC Capital Markets	3/4/2025	AUD	262,900	USD 165,176	2,042 —
RBC Capital Markets	3/4/2025	AUD	352,000	USD 219,578	1,155 —
RBC Capital Markets	3/4/2025	AUD	11,216,900	USD 6,997,226	36,919 —
JP Morgan & Chase Co.	3/4/2025	CHF	701,000	USD 774,400	— (2,316)
JP Morgan & Chase Co.	3/4/2025	CHF	8,308,400	USD 9,178,494	— (27,305)
RBC Capital Markets	3/4/2025	CHF	204,800	USD 224,630	— (2,290)
JP Morgan & Chase Co.	3/4/2025	CNH	13,560,900	USD 1,861,891	2,518 —
JP Morgan & Chase Co.	3/4/2025	CNH	287,200	USD 39,319	— (60)
RBC Capital Markets	3/4/2025	CZK	1,736,400	USD 71,799	— (6)
JP Morgan & Chase Co.	3/4/2025	DKK	19,770,900	USD 2,758,544	7,857 —
RBC Capital Markets	3/4/2025	DKK	440,400	USD 61,402	130 —
RBC Capital Markets	3/4/2025	EUR	30,005,300	USD 31,231,437	98,901 —
RBC Capital Markets	3/4/2025	EUR	736,100	USD 765,391	1,637 —
RBC Capital Markets	3/4/2025	EUR	2,385,000	USD 2,482,437	7,837 —
Bank of America	3/4/2025	GBP	269,800	USD 335,734	— (3,645)
Bank of America	3/4/2025	GBP	11,145,700	USD 13,847,919	— (172,138)
Bank of America	3/4/2025	GBP	726,000	USD 902,001	— (11,226)
JP Morgan & Chase Co.	3/4/2025	HKD	89,219,000	USD 11,459,121	— (13,961)
RBC Capital Markets	3/4/2025	HKD	2,027,700	USD 260,379	— (373)
JP Morgan & Chase Co.	3/4/2025	HUF	44,329,800	USD 112,881	— (1,216)
JP Morgan & Chase Co.	3/4/2025	ILS	1,480,000	USD 414,313	4,130 —
JP Morgan & Chase Co.	3/4/2025	ILS	153,000	USD 42,830	426 —
Bank of America	3/4/2025	JPY	77,734,500	USD 504,344	— (12,288)
Bank of America	3/4/2025	JPY	3,428,645,900	USD 22,212,643	— (574,532)
JP Morgan & Chase Co.	3/4/2025	KWD	14,000	USD 45,389	60 —
JP Morgan & Chase Co.	3/4/2025	KWD	88,000	USD 285,541	619 —
Bank of America	3/4/2025	MXN	947,000	USD 45,679	— (367)
Bank of America	3/4/2025	MXN	15,902,000	USD 767,058	— (6,146)
Goldman Sachs & Co.	3/4/2025	NOK	6,000,500	USD 530,788	— (1,962)
Goldman Sachs & Co.	3/4/2025	NOK	448,000	USD 39,628	— (147)
JP Morgan & Chase Co.	3/4/2025	NZD	320,300	USD 181,134	1,866 —
RBC Capital Markets	3/4/2025	PHP	13,434,900	USD 229,715	— (1,926)
RBC Capital Markets	3/4/2025	PLN	227,000	USD 55,927	— (181)
RBC Capital Markets	3/4/2025	PLN	1,470,000	USD 362,691	— (651)
JP Morgan & Chase Co.	3/4/2025	QAR	1,293,600	USD 355,029	— (264)
Citigroup Global Markets	3/4/2025	SAR	371,000	USD 98,912	— (4)
Citigroup Global Markets	3/4/2025	SAR	6,652,200	USD 1,772,219	— (1,392)
RBC Capital Markets	3/4/2025	SEK	32,160,400	USD 2,912,877	— (74,799)
RBC Capital Markets	3/4/2025	SEK	789,400	USD 72,651	— (684)
The Bank of New York Mellon	3/4/2025	SEK	2,575,000	USD 233,221	— (5,994)
RBC Capital Markets	3/4/2025	SGD	1,734,300	USD 1,281,636	— (1,910)
RBC Capital Markets	3/4/2025	SGD	39,400	USD 29,142	— (18)
JP Morgan & Chase Co.	3/4/2025	THB	21,888,000	USD 652,084	11,387 —
Goldman Sachs & Co.	3/4/2025	TRY	1,177,000	USD 31,997	— (146)

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Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
Goldman Sachs & Co.	3/4/2025	TRY	9,513,800	USD 258,640	— (1,171)
JP Morgan & Chase Co.	3/4/2025	USD	7,357,605	AUD 11,831,800	— (15,741)
The Bank of New York Mellon	3/4/2025	USD	9,985,481	CHF 9,009,400	— (2,967)
The Bank of New York Mellon	3/4/2025	USD	226,988	CHF 204,800	— (67)
JP Morgan & Chase Co.	3/4/2025	USD	1,772,370	CNH 12,925,100	— (173)
JP Morgan & Chase Co.	3/4/2025	USD	126,727	CNH 923,000	— (172)
RBC Capital Markets	3/4/2025	USD	72,042	CZK 1,736,400	— (238)
JP Morgan & Chase Co.	3/4/2025	USD	55,114	DKK 395,000	— (158)
The Bank of New York Mellon	3/4/2025	USD	2,702,018	DKK 19,375,900	— (6,286)
The Bank of New York Mellon	3/4/2025	USD	61,415	DKK 440,400	— (143)
Morgan Stanley Capital	3/4/2025	USD	34,451,456	EUR 33,126,400	— (80,567)
RBC Capital Markets	3/4/2025	USD	15,287,970	GBP 12,141,500	— (15,306)
Bank of America	3/4/2025	USD	11,472,899	HKD 89,219,000	184 —
Bank of America	3/4/2025	USD	260,747	HKD 2,027,700	4 —
JP Morgan & Chase Co.	3/4/2025	USD	115,250	HUF 44,329,800	— (1,153)
JP Morgan & Chase Co.	3/4/2025	USD	453,788	ILS 1,633,000	— (1,201)
Bank of America	3/4/2025	USD	53,941	JPY 8,326,000	1,394 —
RBC Capital Markets	3/4/2025	USD	23,212,810	JPY 3,498,054,400	35,662 —
JP Morgan & Chase Co.	3/4/2025	USD	330,311	KWD 102,000	— (61)
Bank of America	3/4/2025	USD	820,721	MXN 16,849,000	— (1,471)
Goldman Sachs & Co.	3/4/2025	USD	573,531	NOK 6,448,500	— (1,007)
JP Morgan & Chase Co.	3/4/2025	USD	179,480	NZD 320,300	— (212)
RBC Capital Markets	3/4/2025	USD	231,725	PHP 13,434,900	— (84)
RBC Capital Markets	3/4/2025	USD	424,946	PLN 1,697,000	— (5,495)
JP Morgan & Chase Co.	3/4/2025	USD	355,287	QAR 1,293,600	6 —
Citigroup Global Markets	3/4/2025	USD	1,872,704	SAR 7,023,200	— (176)
Morgan Stanley Capital	3/4/2025	USD	3,069,306	SEK 32,949,800	— (8,296)
Morgan Stanley Capital	3/4/2025	USD	239,864	SEK 2,575,000	— (648)
RBC Capital Markets	3/4/2025	USD	1,315,226	SGD 1,773,700	— (2,519)
JP Morgan & Chase Co.	3/4/2025	USD	639,178	THB 21,888,000	1,519 —
Goldman Sachs & Co.	3/4/2025	USD	292,446	TRY 10,690,800	— (493)
Goldman Sachs & Co.	3/4/2025	USD	1,366,596	ZAR 25,381,100	— (10,502)
Goldman Sachs & Co.	3/4/2025	ZAR	24,817,100	USD 1,326,033	73 —
Goldman Sachs & Co.	3/4/2025	ZAR	564,000	USD 30,396	262 —
Goldman Sachs & Co.	3/5/2025	CLP	154,508,700	USD 157,329	— (3,619)
JP Morgan & Chase Co.	3/5/2025	COP	156,011,000	USD 37,001	— (531)
Citigroup Global Markets	3/5/2025	EGP	830,000	USD 16,291	— (59)
JP Morgan & Chase Co.	3/5/2025	IDR	10,234,999,000	USD 626,837	9,636 —
JP Morgan & Chase Co.	3/5/2025	INR	14,722,700	USD 168,854	664 —
JP Morgan & Chase Co.	3/5/2025	INR	255,905,300	USD 2,947,369	23,946 —
RBC Capital Markets	3/5/2025	INR	429,981,400	USD 4,951,239	39,197 —
RBC Capital Markets	3/5/2025	MYR	2,864,000	USD 644,490	2,588 —
JP Morgan & Chase Co.	3/5/2025	TWD	248,032,800	USD 7,528,693	— (33,866)
JP Morgan & Chase Co.	3/5/2025	TWD	10,097,000	USD 307,442	— (417)
RBC Capital Markets	3/5/2025	TWD	36,632,200	USD 1,112,723	— (4,198)
RBC Capital Markets	3/5/2025	TWD	6,699,100	USD 203,829	— (428)
Goldman Sachs & Co.	3/5/2025	USD	161,636	CLP 154,508,700	— (688)
JP Morgan & Chase Co.	3/5/2025	USD	37,780	COP 156,011,000	— (247)
Citigroup Global Markets	3/5/2025	USD	16,389	EGP 830,000	— (39)
JP Morgan & Chase Co.	3/5/2025	USD	616,418	IDR 10,234,999,000	784 —
JP Morgan & Chase Co.	3/5/2025	USD	438,900	INR 38,086,000	— (3,812)

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Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)		
JP Morgan & Chase Co.	3/5/2025	USD	2,656,075	INR	232,542,000	450	—
RBC Capital Markets	3/5/2025	USD	4,911,132	INR	429,981,400	910	—
RBC Capital Markets	3/5/2025	USD	643,551	MYR	2,864,000	—	(1,649)
JP Morgan & Chase Co.	3/5/2025	USD	7,846,368	TWD	258,129,800	24,051	—
RBC Capital Markets	3/5/2025	USD	1,317,527	TWD	43,331,300	3,651	—
RBC Capital Markets	3/6/2025	KRW	341,325,000	USD	234,997	1,596	—
RBC Capital Markets	3/6/2025	KRW	139,945,000	USD	96,364	669	—
RBC Capital Markets	3/6/2025	KRW	5,816,256,100	USD	4,007,883	30,680	—
RBC Capital Markets	3/6/2025	USD	4,304,723	KRW	6,297,526,100	1,576	—
JP Morgan & Chase Co.	3/7/2025	BRL	233,400	USD	40,337	762	—
JP Morgan & Chase Co.	3/7/2025	BRL	287,000	USD	48,805	142	—
JP Morgan & Chase Co.	3/7/2025	BRL	1,822,800	USD	310,290	1,218	—
RBC Capital Markets	3/7/2025	BRL	8,159,600	USD	1,390,678	7,144	—
JP Morgan & Chase Co.	3/7/2025	USD	399,041	BRL	2,343,200	—	(1,730)
RBC Capital Markets	3/7/2025	USD	1,390,346	BRL	8,159,600	—	(6,812)
JP Morgan & Chase Co.	4/1/2025	CAD	7,235,900	USD	5,029,419	20,634	—
RBC Capital Markets	4/1/2025	CAD	11,717,800	USD	8,134,475	23,260	—
JP Morgan & Chase Co.	4/1/2025	USD	288,457	CAD	415,000	—	(1,189)
JP Morgan & Chase Co.	4/2/2025	AUD	11,831,800	USD	7,359,238	15,707	—
RBC Capital Markets	4/2/2025	CHF	181,000	USD	201,277	30	—
The Bank of New York Mellon	4/2/2025	CHF	9,009,400	USD	10,018,905	1,686	—
The Bank of New York Mellon	4/2/2025	CHF	204,800	USD	227,748	38	—
JP Morgan & Chase Co.	4/2/2025	CNH	310,000	USD	42,578	—	(7)
JP Morgan & Chase Co.	4/2/2025	CNH	12,925,100	USD	1,775,340	—	(205)
RBC Capital Markets	4/2/2025	CZK	1,736,400	USD	72,080	234	—
RBC Capital Markets	4/2/2025	DKK	1,083,000	USD	151,277	337	—
The Bank of New York Mellon	4/2/2025	DKK	440,400	USD	61,518	138	—
The Bank of New York Mellon	4/2/2025	DKK	19,375,900	USD	2,706,547	6,085	—
Morgan Stanley Capital	4/2/2025	EUR	33,126,400	USD	34,502,057	78,541	—
Morgan Stanley Capital	4/2/2025	EUR	1,073,000	USD	1,117,417	2,402	—
RBC Capital Markets	4/2/2025	GBP	12,141,500	USD	15,287,023	15,387	—
RBC Capital Markets	4/2/2025	GBP	107,000	USD	134,718	133	—
Bank of America	4/2/2025	HKD	2,027,700	USD	260,893	—	(18)
Bank of America	4/2/2025	HKD	89,219,000	USD	11,479,320	—	(773)
Bank of America	4/2/2025	HKD	14,754,000	USD	1,898,278	—	(166)
JP Morgan & Chase Co.	4/2/2025	HUF	44,329,800	USD	115,071	1,153	—
JP Morgan & Chase Co.	4/2/2025	ILS	228,000	USD	63,384	161	—
JP Morgan & Chase Co.	4/2/2025	ILS	1,633,000	USD	453,977	1,157	—
RBC Capital Markets	4/2/2025	JPY	3,498,054,400	USD	23,289,868	—	(38,768)
Bank of America	4/2/2025	MXN	739,000	USD	35,844	67	—
Bank of America	4/2/2025	MXN	16,849,000	USD	817,250	1,547	—
Goldman Sachs & Co.	4/2/2025	NOK	6,448,500	USD	573,538	997	—
JP Morgan & Chase Co.	4/2/2025	NZD	320,300	USD	179,568	207	—
RBC Capital Markets	4/2/2025	PHP	13,434,900	USD	231,516	58	—
RBC Capital Markets	4/2/2025	PLN	1,697,000	USD	424,476	5,493	—
Citigroup Global Markets	4/2/2025	SAR	7,023,200	USD	1,871,356	62	—
Morgan Stanley Capital	4/2/2025	SEK	32,949,800	USD	3,074,779	8,106	—
Morgan Stanley Capital	4/2/2025	SEK	2,575,000	USD	240,291	634	—
RBC Capital Markets	4/2/2025	SGD	1,773,700	USD	1,317,080	2,466	—
RBC Capital Markets	4/2/2025	SGD	127,000	USD	94,288	159	—
JP Morgan & Chase Co.	4/2/2025	THB	21,888,000	USD	638,618	—	(3,395)

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)
February 28, 2025 (Unaudited)

Counterparty	Settlement Date	Currency To Deliver		Currency To Receive		Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
Goldman Sachs & Co.	4/2/2025	TRY	10,690,800	USD	284,917	691	—
JP Morgan & Chase Co.	4/2/2025	USD	276,789	AUD	445,000	—	(595)
RBC Capital Markets	4/2/2025	USD	609,547	JPY	91,550,000	1,003	—
Goldman Sachs & Co.	4/2/2025	ZAR	627,000	USD	33,679	261	—
Goldman Sachs & Co.	4/2/2025	ZAR	25,381,100	USD	1,363,329	10,567	—
Citigroup Global Markets	4/3/2025	AED	203,000	USD	55,276	—	(3)
Citigroup Global Markets	4/3/2025	AED	309,000	USD	84,141	—	(2)
JP Morgan & Chase Co.	4/3/2025	AED	1,978,200	USD	538,667	—	(16)
JP Morgan & Chase Co.	4/3/2025	BRL	2,343,200	USD	396,788	1,926	—
RBC Capital Markets	4/3/2025	BRL	8,159,600	USD	1,382,615	7,607	—
Goldman Sachs & Co.	4/3/2025	CLP	40,212,000	USD	42,048	181	—
Goldman Sachs & Co.	4/3/2025	CLP	154,508,700	USD	161,565	697	—
JP Morgan & Chase Co.	4/3/2025	COP	156,011,000	USD	37,634	250	—
RBC Capital Markets	4/3/2025	KRW	154,953,000	USD	106,074	—	(51)
RBC Capital Markets	4/3/2025	KRW	6,297,526,100	USD	4,309,731	—	(3,350)
JP Morgan & Chase Co.	4/3/2025	KWD	102,000	USD	330,579	—	(1)
JP Morgan & Chase Co.	4/3/2025	USD	56,062	BRL	331,000	—	(284)
JP Morgan & Chase Co.	4/4/2025	INR	232,542,000	USD	2,648,512	—	(2,045)
RBC Capital Markets	4/4/2025	INR	429,981,400	USD	4,896,803	—	(4,205)
RBC Capital Markets	4/4/2025	MYR	2,864,000	USD	643,561	1,003	—
JP Morgan & Chase Co.	4/4/2025	USD	331,980	INR	29,100,000	—	(292)
Citigroup Global Markets	4/7/2025	EGP	830,000	USD	16,130	37	—
JP Morgan & Chase Co.	4/7/2025	QAR	1,293,600	USD	355,238	—	(90)
JP Morgan & Chase Co.	4/7/2025	QAR	123,000	USD	33,712	—	(73)
JP Morgan & Chase Co.	4/7/2025	TWD	258,129,800	USD	7,846,845	—	(46,438)
RBC Capital Markets	4/7/2025	TWD	43,331,300	USD	1,317,728	—	(7,289)
JP Morgan & Chase Co.	4/7/2025	USD	396,064	TWD	13,021,000	2,102	—
JP Morgan & Chase Co.	4/10/2025	IDR	10,234,999,000	USD	615,343	—	(1,101)
JP Morgan & Chase Co.	4/10/2025	USD	38,786	IDR	642,491,000	—	(89)
Total unrealized appreciation (depreciation)						599,035	(1,287,403)

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)
February 28, 2025 (Unaudited)

Currency Abbreviations

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

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued) February 28, 2025 (Unaudited)

Fair Value Measurements

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

The following is a summary of the inputs used as of February 28, 2025 in valuing the Fund's investments.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 153,679,869	\$ —	\$ 18,659	\$ 153,698,528
Preferred Stocks (a)	1,032,069	—	0	1,032,069
Rights	—	140	—	140
Warrants (a)	14	—	0	14
Exchange-Traded Funds	159,420	—	—	159,420
Short-Term Investments (a)	4,523,676	—	—	4,523,676
Derivatives (b)				
Forward Foreign Currency Contracts	—	599,035	—	599,035
Futures Contracts	127,717	—	—	127,717
TOTAL	\$ 159,522,765	\$ 599,175	\$ 18,659	\$ 160,140,599

Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Forward Foreign Currency Contracts	\$ —	\$ (1,287,403)	\$ —	\$ (1,287,403)
Futures Contracts	(118,002)	—	—	(118,002)
TOTAL	\$ (118,002)	\$ (1,287,403)	\$ —	\$ (1,405,405)

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

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

During the period ended February 28, 2025, the amount of transfers from Level 3 to Level 1 was \$3,733. The investment was transferred from Level 3 to Level 1 due to the availability of a pricing source supported by observable inputs. The amount of transfers from Level 1 to Level 3 was \$12,681. The investments were transferred from Level 1 to Level 3 due to the lack of observable market data due to a decrease in market activity. Transfers between price levels are recognized at the beginning of the reporting period.

OBTAIN A FUND PROSPECTUS

To obtain a summary prospectus, or prospectus, download one from www.Xtrackers.com, talk to your financial representative or call (844) 851-4255. Investing involves risk, including the possible loss of principal. We advise you to carefully consider the product's objectives, risks, charges and expenses before investing. The summary prospectus and prospectus contain this and other important information about the investment product. Please read the prospectus carefully before you invest. Xtrackers ETFs ("ETFs") are managed by DBX Advisors LLC (the "Adviser"), and distributed by ALPS Distributors, Inc. ("ALPS"). The Adviser is a subsidiary of DWS Group GmbH & Co. KGaA, and is not affiliated with ALPS. Shares are not individually redeemable, and owners of Shares may acquire those Shares from the Fund, or tender such Shares for redemption to the Fund, in Creation Units only.

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