

November 30, 2025

# Semi-Annual Financial Statements and Other Information

DBX ETF Trust

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

Xtrackers MSCI EAFE Hedged Equity ETF (DBEF)

Xtrackers MSCI Emerging Markets Hedged Equity ETF (DBEM)

Xtrackers MSCI Europe Hedged Equity ETF (DBEU)

Xtrackers MSCI Eurozone Hedged Equity ETF (DBEZ)

Xtrackers MSCI Japan Hedged Equity ETF (DBJP)



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# Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF  
November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
<b>COMMON STOCKS – 96.3%</b>					
<b>Australia – 3.7%</b>			<b>Austria – 0.2%</b>		
ANZ Group Holdings Ltd.	19,427	440,783	Erste Group Bank AG	2,145	234,264
APA Group (a)	7,376	44,738	OMV AG	923	51,050
Aristocrat Leisure Ltd.	3,780	144,444	Verbund AG	441	32,484
ASX Ltd.	1,139	43,420	(Cost \$175,367)		<b>317,798</b>
BHP Group Ltd.	32,835	896,194	<b>Belgium – 0.5%</b>		
Brambles Ltd.	10,414	164,117	Ageas SA/NV	944	64,498
CAR Group Ltd.	2,398	54,613	Anheuser-Busch InBev SA/NV	6,073	373,509
Cochlear Ltd.	434	79,329	D'ieteren Group	165	28,710
Coles Group Ltd.	9,576	139,997	Elia Group SA/NV	469	56,635
Commonwealth Bank of Australia	10,719	1,070,764	Groupe Bruxelles Lambert NV	549	47,476
Computershare Ltd.	3,597	84,582	KBC Group NV	1,469	180,884
CSL Ltd.	3,044	371,449	Lotus Bakeries NV	2	17,957
Evolution Mining Ltd.	12,484	97,143	Sofina SA	106	29,904
Fortescue Ltd.	10,997	154,217	Syensqo SA	482	39,284
Goodman Group REIT	12,646	245,843	UCB SA	853	237,970
Insurance Australia Group Ltd.	12,818	65,151	(Cost \$924,724)		<b>1,076,827</b>
Lottery Corp. Ltd.	15,511	55,574	<b>Brazil – 1.0%</b>		
Lynas Rare Earths Ltd. *	5,966	56,545	Ambev SA	34,734	90,249
Macquarie Group Ltd.	2,258	291,420	Axia Energia	7,669	89,856
Medibank Pvt Ltd.	17,792	55,355	B3 SA - Brasil Bolsa Balcao	39,937	112,004
MMG Ltd. *	43,050	38,208	Banco Bradesco SA	9,033	28,347
National Australia Bank Ltd.	19,456	511,022	Banco BTG Pactual S.A	7,111	71,987
Northern Star Resources Ltd.	9,024	160,535	Banco do Brasil SA	11,870	50,001
Origin Energy Ltd.	9,691	74,140	BB Seguridade Participacoes SA	3,790	24,235
Pro Medicus Ltd.	286	49,931	Caixa Seguridade Participacoes S/A	4,395	13,339
Qantas Airways Ltd.	6,160	40,267	Cia de Saneamento Basico do Estado de Sao Paulo	3,208	84,791
QBE Insurance Group Ltd.	9,894	124,751	CPFL Energia SA	1,773	16,210
REA Group Ltd.	227	29,129	Embraer SA	5,352	84,320
Rio Tinto Ltd.	2,273	196,941	Energisa SA	2,838	26,240
Santos Ltd.	21,110	89,046	Engie Brasil Energia SA	1,826	10,486
Scentre Group REIT	33,020	88,243	Equatorial Energia SA	10,583	78,883
SGH Ltd.	1,385	42,900	Jbs NV *	2,300	33,890
Sigma Healthcare Ltd.	29,100	54,894	Klabin SA	4,054	13,482
Sonic Healthcare Ltd.	3,003	45,889	Localiza Rent a Car SA	4,682	39,717
South32 Ltd.	28,762	60,662	MBRF Global Foods Company SA	2,906	10,529
Stockland REIT	17,714	69,848	Motiva Infraestrutura de Mobilidade SA	5,360	16,047
Suncorp Group Ltd.	7,133	82,042	NU Holdings Ltd., Class A *	22,562	392,353
Telstra Group Ltd.	26,555	85,576	Petroleo Brasileiro SA	22,434	140,385
Transurban Group (a)	20,397	199,465	PRIO SA *	4,575	31,914
Vicinity Ltd. REIT	26,140	42,119	Raia Drogasil SA	6,829	30,738
Washington H Soul Pattinson & Co. Ltd.	2,175	53,879	Rede D'Or Sao Luiz SA, 144A	5,327	46,567
Wesfarmers Ltd.	7,404	397,087	Rumo SA	6,691	21,136
Westpac Banking Corp.	21,657	533,227	Suzano SA	4,441	39,612
WiseTech Global Ltd.	1,228	58,733	Telefonica Brasil SA	4,778	31,735
Woodside Energy Group Ltd.	12,320	201,175	TIM SA	9,900	47,011
Woolworths Group Ltd.	7,935	152,389	TOTVS SA	4,076	32,704
(Cost \$6,912,036)		<b>8,037,776</b>	Ultrapar Participacoes SA	3,444	14,198

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)  
November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Vale SA	22,840	288,591	iA Financial Corp., Inc.	645	76,201
Vibra Energia SA	5,841	27,244	IGM Financial, Inc.	916	37,403
WEG SA	11,175	92,702	Imperial Oil Ltd.	1,023	102,289
XP, Inc., Class A	3,328	65,595	Intact Financial Corp.	1,127	230,216
(Cost \$1,652,503)		<b>2,197,098</b>	Ivanhoe Mines Ltd., Class A *	4,988	52,195
<b>Canada – 8.0%</b>			Keyera Corp.	1,476	47,698
Agnico Eagle Mines Ltd.	3,167	552,613	Kinross Gold Corp.	7,999	225,459
Alamos Gold, Inc., Class A	2,401	90,668	Loblaw Cos. Ltd.	3,649	161,928
Alimentation Couche-Tard, Inc.	4,702	256,883	Lundin Gold, Inc.	687	57,909
AltaGas Ltd.	2,176	67,158	Lundin Mining Corp.	4,520	84,470
ARC Resources Ltd.	3,949	70,690	Magna International, Inc.	1,545	75,627
AtkinsRealis Group Inc.	1,051	65,242	Manulife Financial Corp.	11,211	396,957
Bank of Montreal	4,567	578,283	Metro, Inc.	1,221	87,619
Bank of Nova Scotia	7,816	542,306	National Bank of Canada	2,422	292,880
Barrick Mining Corp.	10,755	449,783	Nutrien Ltd.	2,983	173,580
BCE, Inc.	651	15,339	Open Text Corp.	1,746	58,798
Bombardier, Inc., Class B *	558	92,693	Pan American Silver Corp.	2,881	130,611
Brookfield Corp.	12,826	605,704	Pembina Pipeline Corp.	3,795	147,139
CAE, Inc. *	2,066	56,532	Power Corp. of Canada	3,752	191,071
Cameco Corp. *	2,885	255,947	Restaurant Brands International, Inc.	1,977	143,682
Canadian Imperial Bank of Commerce	6,137	530,747	Rogers Communications, Inc., Class B	2,450	95,798
Canadian National Railway Co.	3,452	330,660	Royal Bank of Canada	8,997	1,391,842
Canadian Natural Resources Ltd.	13,185	446,279	Saputo, Inc.	1,679	47,601
Canadian Pacific Kansas City Ltd.	5,865	424,946	Shopify, Inc., Class A *	7,816	1,248,747
Canadian Tire Corp. Ltd., Class A	338	41,131	Stantec, Inc.	758	72,911
Canadian Utilities Ltd., Class A	912	27,566	Sun Life Financial, Inc.	3,566	211,410
CCL Industries, Inc., Class B	946	57,858	Suncor Energy, Inc.	8,166	367,284
Celestica, Inc. *	805	276,626	TC Energy Corp.	6,788	366,814
Cenovus Energy, Inc.	8,761	156,327	Teck Resources Ltd., Class B	2,940	125,184
CGI, Inc.	1,355	120,715	TELUS Corp.	3,171	41,625
China Gold International Resources Corp. Ltd.	1,565	29,870	TFI International, Inc.	506	44,137
Constellation Software, Inc.	126	305,023	Thomson Reuters Corp.	1,030	139,739
Descartes Systems Group, Inc. *	428	35,162	TMX Group Ltd.	1,916	70,351
Dollarama, Inc.	1,776	254,168	Toromont Industries Ltd.	385	45,029
Element Fleet Management Corp.	2,522	67,204	Toronto-Dominion Bank	10,786	908,258
Emera, Inc.	1,811	87,909	Tourmaline Oil Corp.	2,433	112,007
Empire Co. Ltd., Class A	866	31,890	Wheaton Precious Metals Corp.	2,878	316,134
Enbridge, Inc.	13,916	676,602	Whitecap Resources, Inc.	7,999	66,928
Fairfax Financial Holdings Ltd.	126	217,012	WSP Global, Inc.	892	156,067
First Quantum Minerals Ltd. *	4,503	102,620	(Cost \$10,721,481)		<b>17,239,973</b>
FirstService Corp.	290	45,610	<b>Chile – 0.2%</b>		
Fortis, Inc.	1,136	59,567	Antofagasta PLC	2,468	90,155
Franco-Nevada Corp.	1,134	237,124	Banco de Chile	308,688	58,223
George Weston Ltd.	1,164	79,838	Banco de Credito e Inversiones SA	497	28,855
GFL Environmental, Inc.	1,575	71,673	Banco Santander Chile	358,448	26,893
Gildan Activewear, Inc.	1,000	57,395	Cencosud SA	8,366	26,296
Great-West Lifeco, Inc.	1,627	75,449	Empresas CMPC SA	7,004	9,783
Hydro One Ltd., 144A	2,337	91,563	Empresas Copec SA	2,082	14,905
			Enel Americas SA	107,638	10,447

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)  
November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Enel Chile SA	123,794	9,652	Bank of Nanjing Co. Ltd., Class A	3,100	5,073
Falabella SA	4,501	29,090	Bank of Ningbo Co. Ltd., Class A	2,210	8,868
Latam Airlines Group SA (Cost \$264,383)	2,471,175	59,387	Bank of Shanghai Co. Ltd., Class A	5,590	7,812
		<b>363,686</b>	Baoshan Iron & Steel Co. Ltd., Class A	10,200	10,460
<b>China – 6.8%</b>			Beijing Enlight Media Co. Ltd., Class A	7,000	16,248
360 Security Technology, Inc., Class A	3,700	7,128	Beijing Kingsoft Office Software, Inc., Class A	468	20,608
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	1,900	5,531	Beijing Tong Ren Tang Co. Ltd., Class A	4,000	18,925
3SBio, Inc., 144A *	11,065	44,426	Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A *	203	1,379
AAC Technologies Holdings, Inc. Advanced Micro-Fabrication Equipment, Inc., China, Class A	6,275	29,579	Beijing-Shanghai High Speed Railway Co. Ltd., Class A	21,700	15,623
Agricultural Bank of China Ltd., Class A	30,000	34,116	Bilibili, Inc., Class Z *	2,128	56,413
Agricultural Bank of China Ltd., Class H	202,852	151,895	BOE Technology Group Co. Ltd., Class A	15,500	8,463
Aier Eye Hospital Group Co. Ltd., Class A	4,061	6,606	BYD Co. Ltd., Class A	3,400	45,768
Air China Ltd., Class A *	6,900	7,837	BYD Co. Ltd., Class H	23,410	293,159
Akeso, Inc., 144A *	5,273	83,235	BYD Electronic International Co. Ltd.	4,758	20,264
Aluminum Corp. of China Ltd., Class A	7,300	10,852	Cambricon Technologies Corp. Ltd., Class A *	200	37,653
Aluminum Corp. of China Ltd., Class H	33,188	44,715	Capital Securities Co. Ltd., Class A	2,700	7,986
Anhui Conch Cement Co. Ltd., Class A	6,900	22,301	CGN Power Co. Ltd., Class A	5,389	2,874
Anhui Conch Cement Co. Ltd., Class H	6,511	19,585	CGN Power Co. Ltd., Class H, 144A	57,302	22,300
Anhui Gujing Distillery Co. Ltd., Class A	100	2,352	Changchun High-Tech Industry Group Co. Ltd., Class A	200	2,808
Anhui Gujing Distillery Co. Ltd., Class B	1,726	21,725	Chaozhou Three-Circle Group Co. Ltd., Class A	1,100	6,846
Anhui Jianghuai Automobile Group Corp. Ltd., Class A *	1,600	11,089	China CITIC Bank Corp. Ltd., Class H	53,922	49,657
ANTA Sports Products Ltd.	8,527	92,928	China Coal Energy Co. Ltd., Class H	10,449	14,105
Autohome, Inc., ADR	1,263	30,009	China Communications Services Corp. Ltd., Class H	14,234	8,903
Avary Holding Shenzhen Co. Ltd., Class A	1,900	12,128	China Construction Bank Corp., Class A	4,300	5,875
AviChina Industry & Technology Co. Ltd., Class H	21,910	10,919	China Construction Bank Corp., Class H	628,383	659,391
BAIC BluePark New Energy Technology Co. Ltd., Class A *	7,100	7,873	China CSSC Holdings Ltd., Class A	1,300	6,320
Baidu, Inc., Class A *	15,648	228,717	China Eastern Airlines Corp. Ltd., Class A *	8,400	5,988
Bank of Beijing Co. Ltd., Class A	11,100	8,918	China Energy Engineering Corp. Ltd., Class A	17,700	5,883
Bank of China Ltd., Class A	7,300	6,268	China Everbright Bank Co. Ltd., Class A	14,000	7,149
Bank of China Ltd., Class H	453,371	272,519	China Feihe Ltd., 144A	21,663	11,519
Bank of Communications Co. Ltd., Class A	11,800	12,668	China Galaxy Securities Co. Ltd., Class A	1,470	3,306
Bank of Communications Co. Ltd., Class H	49,737	45,612	China Galaxy Securities Co. Ltd., Class H	18,478	24,160
Bank of Hangzhou Co. Ltd., Class A	3,100	6,836			
Bank of Jiangsu Co. Ltd., Class A	5,500	8,340			

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)  
November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
China Hongqiao Group Ltd.	21,461	85,063	China Shenhua Energy Co. Ltd., Class A	2,516	14,641
China International Capital Corp. Ltd., Class A (b)	1,700	8,390	China Shenhua Energy Co. Ltd., Class H	22,188	113,479
China International Capital Corp. Ltd., Class H, 144A (b)	8,796	21,420	China State Construction Engineering Corp. Ltd., Class A	13,900	10,224
China Jushi Co. Ltd., Class A	4,400	9,279	China Three Gorges Renewables Group Co. Ltd., Class A	12,800	7,568
China Life Insurance Co. Ltd., Class A	700	4,309	China Tourism Group Duty Free Corp. Ltd., Class A	800	8,943
China Life Insurance Co. Ltd., Class H	49,831	171,910	China Tower Corp. Ltd., Class H, 144A	29,305	46,334
China Literature Ltd., 144A *	6,048	29,161	China United Network Communications Ltd., Class A	10,000	7,638
China Longyuan Power Group Corp. Ltd., Class H	18,611	16,446	China Vanke Co. Ltd., Class A *	3,300	2,511
China Mengniu Dairy Co. Ltd.	17,013	32,799	China Vanke Co. Ltd., Class H *	11,678	5,460
China Merchants Bank Co. Ltd., Class A	8,300	50,423	China Yangtze Power Co. Ltd., Class A	9,000	35,619
China Merchants Bank Co. Ltd., Class H	26,613	178,769	Chongqing Changan Automobile Co. Ltd., Class A	3,040	5,134
China Merchants Energy Shipping Co. Ltd., Class A	6,700	8,349	Chongqing Rural Commercial Bank Co. Ltd., Class A	7,100	6,528
China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A	5,300	7,459	Chongqing Zhifei Biological Products Co. Ltd., Class A	1,200	3,490
China Merchants Securities Co. Ltd., Class A	4,100	9,447	CITIC Ltd.	29,802	46,584
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	2,300	3,012	CITIC Securities Co. Ltd., Class A	3,430	13,385
China Minsheng Banking Corp. Ltd., Class A	13,500	7,810	CITIC Securities Co. Ltd., Class H	15,556	53,426
China Minsheng Banking Corp. Ltd., Class H	63,898	35,700	CMOC Group Ltd., Class A	6,163	14,148
China National Building Material Co. Ltd., Class H	31,644	21,256	CMOC Group Ltd., Class H	22,651	47,014
China National Nuclear Power Co. Ltd., Class A	5,600	6,836	CNPC Capital Co. Ltd., Class A	7,900	10,236
China National Software & Service Co. Ltd., Class A *	1,100	7,037	Contemporary Amperex Technology Co. Ltd., Class A	1,686	88,999
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	1,300	8,275	Contemporary Amperex Technology Co. Ltd., Class H	809	49,044
China Oilfield Services Ltd., Class H	10,996	10,239	COSCO SHIPPING Energy Transportation Co. Ltd., Class A	2,600	4,443
China Pacific Insurance Group Co. Ltd., Class A	2,100	10,322	COSCO SHIPPING Holdings Co. Ltd., Class A	6,330	13,081
China Pacific Insurance Group Co. Ltd., Class H	17,172	68,107	COSCO SHIPPING Holdings Co. Ltd., Class H	20,749	35,311
China Petroleum & Chemical Corp., Class A	9,200	7,521	CRRC Corp. Ltd., Class A	8,000	8,226
China Petroleum & Chemical Corp., Class H	147,037	83,284	CRRC Corp. Ltd., Class H	22,253	17,663
China Railway Group Ltd., Class A	6,200	4,762	CSC Financial Co. Ltd., Class A	1,960	6,873
China Railway Group Ltd., Class H	18,491	9,286	CSPC Pharmaceutical Group Ltd.	53,598	54,453
China Resources Microelectronics Ltd., Class A	622	4,085	Daqin Railway Co. Ltd., Class A	7,700	5,968
China Resources Mixc Lifestyle Services Ltd., 144A	3,535	20,123	Dongfang Electric Corp. Ltd., Class A	100	304
			East Money Information Co. Ltd., Class A	5,434	17,985
			Eastroc Beverage Group Co. Ltd., Class A	100	3,729
			Ecovacs Robotics Co. Ltd., Class A	200	2,223

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# Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)  
November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
ENN Energy Holdings Ltd.	5,160	47,022	Haier Smart Home Co. Ltd., Class A	2,100	8,192
Eoptolink Technology, Inc. Ltd., Class A	700	34,436	Haier Smart Home Co. Ltd., Class H	14,627	49,935
Eve Energy Co. Ltd., Class A	900	9,091	Haitian International Holdings Ltd.	4,489	12,581
Everbright Securities Co. Ltd., Class A	1,800	4,412	Hangzhou First Applied Material Co. Ltd., Class A	1,097	2,189
Flat Glass Group Co. Ltd., Class A	8,300	18,948	Hangzhou Silan Microelectronics Co. Ltd., Class A	800	3,160
Focus Media Information Technology Co. Ltd., Class A	3,200	3,327	Hansoh Pharmaceutical Group Co. Ltd., 144A	11,153	57,614
Foshan Haitian Flavouring & Food Co. Ltd., Class A	1,821	9,520	Henan Shuanghui Investment & Development Co. Ltd., Class A	1,100	4,199
Fosun International Ltd.	21,044	13,136	Hengan International Group Co. Ltd.	3,819	13,764
Foxconn Industrial Internet Co. Ltd., Class A	4,400	37,790	Hengli Petrochemical Co. Ltd., Class A	1,800	4,815
Fuyao Glass Industry Group Co. Ltd., Class A	1,100	10,250	Hithink RoyalFlush Information Network Co. Ltd., Class A	400	18,173
Fuyao Glass Industry Group Co. Ltd., Class H, 144A	3,288	28,442	Horizon Robotics *	51,838	52,465
Ganfeng Lithium Group Co. Ltd., Class A	3,100	27,427	Hoshine Silicon Industry Co. Ltd., Class A	500	3,982
GDS Holdings Ltd., Class A *	6,239	26,668	Hua Hong Semiconductor Ltd., Class H, 144A *	5,234	50,083
Genscript Biotech Corp. *	16,892	32,349	Huadian Power International Corp. Ltd., Class A	8,000	5,828
GF Securities Co. Ltd., Class A	2,000	5,980	Huadong Medicine Co. Ltd., Class A	700	4,158
Giant Biogene Holding Co. Ltd., 144A	5,758	26,757	Huaneng Power International, Inc., Class A	3,500	3,852
GigaDevice Semiconductor, Inc., Class A	168	4,824	Huaneng Power International, Inc., Class H	33,381	26,625
GoerTek, Inc., Class A	1,500	6,371	Huatai Securities Co. Ltd., Class A	1,700	5,074
Goldwind Science & Technology Co. Ltd., Class A	4,300	9,373	Huatai Securities Co. Ltd., Class H, 144A	9,693	22,783
Gotion High-tech Co. Ltd., Class A	1,500	8,294	Huaxia Bank Co. Ltd., Class A	2,800	2,745
Great Wall Motor Co. Ltd., Class A	1,200	3,717	Huayu Automotive Systems Co. Ltd., Class A	1,700	4,670
Great Wall Motor Co. Ltd., Class H	12,420	23,880	Huizhou Desay Sv Automotive Co. Ltd., Class A	300	4,667
Gree Electric Appliances, Inc. of Zhuhai, Class A	1,000	5,709	Hundsun Technologies, Inc., Class A	1,456	6,038
Guangdong Haid Group Co. Ltd., Class A	400	3,157	Hygon Information Technology Co. Ltd., Class A	1,321	40,602
Guanghui Energy Co. Ltd., Class A	2,500	1,768	Iflytek Co. Ltd., Class A	900	6,304
Guangzhou Automobile Group Co. Ltd., Class A	3,800	4,972	Imeik Technology Development Co. Ltd., Class A	140	2,879
Guangzhou Tinci Materials Technology Co. Ltd., Class A	800	4,668	Industrial & Commercial Bank of China Ltd., Class A	18,571	21,303
Guolian Minsheng Securities Co. Ltd., Class A	12,600	18,232	Industrial & Commercial Bank of China Ltd., Class H	413,411	341,952
Guosen Securities Co. Ltd., Class A	5,900	10,815	Industrial Bank Co. Ltd., Class A	8,900	26,574
Guotai Haitong Securities Co. Ltd.	5,600	15,176	Industrial Securities Co. Ltd., Class A	1,950	1,867
Guotai Haitong Securities Co. Ltd., Class H, 144A	8,614	17,204	Ingenic Semiconductor Co. Ltd., Class A	300	3,369
H World Group Ltd., ADR	1,451	66,891			
Haidilao International Holding Ltd., 144A	9,239	16,316			

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)  
November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A	32,600	11,205	Luxshare Precision Industry Co. Ltd., Class A	2,249	18,380
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	2,600	1,795	Luzhou Laojiao Co. Ltd., Class A	1,700	32,673
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	2,100	8,727	Mango Excellent Media Co. Ltd., Class A	1,200	4,399
Inner Mongolia Yitai Coal Co. Ltd., Class B	6,200	11,799	Maxscend Microelectronics Co. Ltd., Class A	160	1,566
Innovent Biologics, Inc., 144A *	9,447	114,177	Meitu, Inc., 144A *	20,450	22,589
J&T Global Express Ltd. *	15,679	19,292	Meituan, Class B, 144A *	31,428	413,749
JA Solar Technology Co. Ltd., Class A *	1,764	3,012	Metallurgical Corp. of China Ltd., Class A	5,900	2,654
JD Health International, Inc., 144A *	5,760	45,202	Midea Group Co. Ltd.	1,939	22,040
JD Logistics, Inc., 144A *	11,237	17,565	Midea Group Co. Ltd., Class A	1,200	13,555
JD.com, Inc., Class A	15,258	228,308	MINISO Group Holding Ltd.	6,367	31,779
Jiangsu Eastern Shenghong Co. Ltd., Class A *	2,200	2,990	Montage Technology Co. Ltd., Class A	617	10,342
Jiangsu Expressway Co. Ltd., Class H	8,873	11,408	Muyuan Foods Co. Ltd., Class A	4,734	33,982
Jiangsu Hengli Hydraulic Co. Ltd., Class A	2,300	32,955	NARI Technology Co. Ltd., Class A	4,191	13,136
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	2,100	18,440	NAURA Technology Group Co. Ltd., Class A	270	16,342
Jiangsu King's Luck Brewery JSC Ltd., Class A	1,100	5,880	NetEase, Inc.	11,000	302,345
Jiangsu Yanghe Distillery Co. Ltd., Class A	700	6,555	New China Life Insurance Co. Ltd., Class A	1,300	12,075
Jiangsu Zhongtian Technology Co. Ltd., Class A	1,300	2,911	New China Life Insurance Co. Ltd., Class H	4,257	25,359
Jiangxi Copper Co. Ltd., Class A	2,200	11,647	New Hope Liuhe Co. Ltd., Class A	1,400	1,863
Jiangxi Copper Co. Ltd., Class H	9,121	35,941	New Oriental Education & Technology Group, Inc.	8,269	42,801
Jinko Solar Co. Ltd., Class A *	4,383	3,490	Ningbo Deye Technology Co. Ltd., Class A	352	4,033
Kanzhun Ltd., ADR	2,738	60,510	Ningbo Tuopu Group Co. Ltd., Class A	725	6,462
KE Holdings, Inc., ADR	4,006	69,023	Ningxia Baofeng Energy Group Co. Ltd., Class A	4,466	11,370
Kingdee International Software Group Co. Ltd. *	18,079	32,787	NIO, Inc., Class A *	11,338	63,376
Kingsoft Corp. Ltd.	5,555	20,434	Nongfu Spring Co. Ltd., Class H, 144A	13,013	81,597
Kuaishou Technology, 144A	18,298	159,342	OmniVision Integrated Circuits Group, Inc.	540	9,125
Kuang-Chi Technologies Co. Ltd., Class A *	1,500	9,581	Orient Securities Co. Ltd., Class A	2,048	3,016
Kunlun Tech Co. Ltd., Class A *	1,400	8,614	People's Insurance Co. Group of China Ltd., Class A	5,600	6,860
Kweichow Moutai Co. Ltd., Class A	400	82,066	People's Insurance Co. Group of China Ltd., Class H	46,177	41,813
Lenovo Group Ltd.	45,486	56,552	PetroChina Co. Ltd., Class A	7,700	10,619
Lens Technology Co. Ltd., Class A	2,610	10,152	PetroChina Co. Ltd., Class H	142,302	158,645
Li Auto, Inc., Class A *	7,875	72,774	Pharmaron Beijing Co. Ltd., Class A	900	3,685
Li Ning Co. Ltd.	12,295	27,414	PICC Property & Casualty Co. Ltd., Class H	45,835	103,964
Lingyi iTech Guangdong Co., Class A	3,100	6,095	Ping An Bank Co. Ltd., Class A	6,600	10,838
Longfor Group Holdings Ltd., 144A	10,313	12,875	Ping An Insurance Group Co. of China Ltd., Class A	4,900	40,885
LONGi Green Energy Technology Co. Ltd., Class A *	2,240	5,884			

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers MSCI All World ex US Hedged Equity ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Ping An Insurance Group Co. of China Ltd., Class H	43,671	318,034	Shanghai United Imaging Healthcare Co. Ltd., Class A	246	4,631
Poly Developments and Holdings Group Co. Ltd., Class A	3,900	3,729	Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	2,100	12,273
Pop Mart International Group Ltd., 144A	3,456	99,785	Shanxi Coking Coal Energy Group Co. Ltd., Class A	1,600	1,523
Postal Savings Bank of China Co. Ltd., Class A	14,000	11,248	Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	420	11,543
Postal Savings Bank of China Co. Ltd., Class H, 144A	44,002	31,084	Shenwan Hongyuan Group Co. Ltd., Class A	11,900	8,668
Power Construction Corp. of China Ltd., Class A	5,900	4,531	Shenzhen Inovance Technology Co. Ltd., Class A	1,050	10,494
Qfin Holdings, Inc., ADR	593	11,581	Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	1,190	34,339
Qinghai Salt Lake Industry Co. Ltd., Class A *	2,400	8,979	Shenzhen Transsion Holdings Co. Ltd., Class A	368	3,337
Range Intelligent Computing Technology Group Co. Ltd., Class A	2,800	18,899	Shenzhou International Group Holdings Ltd.	4,510	40,114
Rongsheng Petrochemical Co. Ltd., Class A	2,550	3,506	Sichuan Chuantou Energy Co. Ltd., Class A	1,900	3,918
SAIC Motor Corp. Ltd., Class A	2,400	5,082	Sichuan Road & Bridge Group Co. Ltd., Class A	3,920	5,229
Sanan Optoelectronics Co. Ltd., Class A	1,700	3,174	Sinopharm Group Co. Ltd., Class H	7,555	19,446
Sany Heavy Industry Co. Ltd., Class A	2,300	6,611	Sinotruk Hong Kong Ltd.	4,034	14,020
Satellite Chemical Co. Ltd., Class A	2,937	7,004	Smooere International Holdings Ltd., 144A	10,110	17,270
SDIC Power Holdings Co. Ltd., Class A	2,500	4,869	Sungrow Power Supply Co. Ltd., Class A	700	18,109
Seres Group Co. Ltd., Class A	500	8,924	Sunny Optical Technology Group Co. Ltd.	6,096	49,718
SF Holding Co. Ltd., Class A	1,860	10,095	SUPCON Technology Co. Ltd., Class A	248	1,748
SG Micro Corp., Class A	253	2,330	Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	2,100	22,295
Shaanxi Coal Industry Co. Ltd., Class A	4,600	14,757	TAL Education Group, ADR *	2,372	26,092
Shandong Gold Mining Co. Ltd., Class A	2,200	11,346	TBEA Co. Ltd., Class A	1,950	6,013
Shandong Gold Mining Co. Ltd., Class H, 144A	9,326	41,421	TCL Technology Group Corp., Class A	1,280	740
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	900	3,599	TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A *	1,375	1,826
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	13,432	9,575	Tencent Holdings Ltd.	41,274	3,241,677
Shanghai Baosight Software Co. Ltd., Class A	1,310	3,956	Tencent Music Entertainment Group, ADR	3,657	67,472
Shanghai Electric Group Co. Ltd., Class A *	6,400	7,921	Tianqi Lithium Corp., Class A *	800	6,227
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	1,100	4,221	Tingyi Cayman Islands Holding Corp.	13,114	20,094
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	1,300	3,275	Tongcheng Travel Holdings Ltd.	12,989	36,569
Shanghai Pudong Development Bank Co. Ltd., Class A	9,300	15,101	TongFu Microelectronics Co. Ltd., Class A	2,000	10,357
Shanghai Putailai New Energy Technology Group Co. Ltd.	1,160	4,374	Tongwei Co. Ltd., Class A *	1,700	5,502
Shanghai Rural Commercial Bank Co. Ltd., Class A	7,000	9,327	Trina Solar Co. Ltd., Class A *	1,184	3,030
			Tsingtao Brewery Co. Ltd., Class A	200	1,798

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers MSCI All World ex US Hedged Equity ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Tsingtao Brewery Co. Ltd., Class H	3,845	25,976	Zhejiang Dahua Technology Co. Ltd., Class A	2,500	6,697
Unigroup Guoxin Microelectronics Co. Ltd., Class A	475	5,110	Zhejiang Expressway Co. Ltd., Class H	8,028	7,785
Unisplendour Corp. Ltd., Class A	1,880	6,627	Zhejiang Huayou Cobalt Co. Ltd., Class A	3,150	27,548
Vipshop Holdings Ltd., ADR	2,285	44,877	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	600	3,098
Wanhua Chemical Group Co. Ltd., Class A	1,021	9,693	Zhejiang Leapmotor Technology Co. Ltd., Class H, 144A *	5,532	37,658
Weichai Power Co. Ltd., Class A	2,100	5,142	Zhejiang Zheneng Electric Power Co. Ltd., Class A	10,700	7,613
Weichai Power Co. Ltd., Class H	12,780	31,631	Zhongji Innolight Co. Ltd., Class A	740	53,852
Wens Foodstuff Group Co. Ltd., Class A	2,440	6,240	Zhuzhou CRRC Times Electric Co. Ltd., Class H	3,305	16,385
Wingtech Technology Co. Ltd., Class A *	397	2,298	Zijin Mining Group Co. Ltd., Class A	6,500	26,276
Wuliangye Yibin Co. Ltd., Class A	1,200	20,003	Zijin Mining Group Co. Ltd., Class H	43,133	170,077
WUS Printed Circuit Kunshan Co. Ltd., Class A	1,500	14,735	Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	4,400	5,029
WuXi AppTec Co. Ltd., Class A	2,520	32,504	ZTE Corp., Class A	1,512	9,002
WuXi AppTec Co. Ltd., Class H, 144A	1,801	23,409	ZTE Corp., Class H	3,477	14,032
Wuxi Biologics Cayman, Inc., 144A *	22,900	91,649	ZTO Express Cayman, Inc. (Cost \$11,593,054)	2,677	54,841
XCMG Construction Machinery Co. Ltd., Class A	15,400	22,480			<b>14,699,156</b>
Xiaomi Corp., Class B, 144A *	109,977	579,421	<b>Colombia – 0.0%</b>		
Xinjiang Daqo New Energy Co. Ltd., Class A *	1,551	6,290	Grupo Cibest SA	2,773	47,258
Xinyi Solar Holdings Ltd.	24,900	10,298	Interconexion Electrica SA ESP (Cost \$44,513)	2,692	18,065
XPeng, Inc., Class A *	7,706	83,040			<b>65,323</b>
Yadea Group Holdings Ltd., 144A	6,987	11,074	<b>Czech Republic – 0.1%</b>		
Yangzijiang Shipbuilding Holdings Ltd.	17,700	45,758	CEZ AS	856	52,368
Yankuang Energy Group Co. Ltd., Class A	1,365	2,686	Komerční Banka AS	479	26,799
Yankuang Energy Group Co. Ltd., Class H	17,253	22,514	Moneta Money Bank AS, 144A (Cost \$51,138)	2,109	19,186
Yealink Network Technology Corp. Ltd., Class A	1,600	7,640			<b>98,353</b>
Yonghui Superstores Co. Ltd., Class A *	24,300	13,955	<b>Denmark – 1.1%</b>		
Yonyou Network Technology Co. Ltd., Class A *	1,700	3,429	A.P. Moller – Maersk A/S, Class A	15	30,055
YTO Express Group Co. Ltd., Class A	900	2,170	A.P. Moller – Maersk A/S, Class B	26	51,994
Yum China Holdings, Inc.	2,590	124,879	Carlsberg AS, Class B	649	80,603
Yunnan Baiyao Group Co. Ltd., Class A	560	4,440	Coloplast A/S, Class B	791	71,357
Zhangzhou Pientzhuang Pharmaceutical Co. Ltd., Class A	200	4,862	Danske Bank A/S	4,538	208,637
Zhaojin Mining Industry Co. Ltd., Class H	8,109	30,266	Demant A/S *	688	23,424
Zhejiang China Commodities City Group Co. Ltd., Class A	7,300	16,996	DSV A/S	1,306	297,685
Zhejiang Chint Electrics Co. Ltd., Class A	1,200	4,770	Genmab A/S *	400	126,681
			Novo Nordisk A/S, Class B	20,364	1,002,670
			Novonosis (Novozymes) B, Class B	2,438	152,077
			Orsted AS, 144A *	3,948	83,857
			Pandora A/S	548	65,472
			ROCKWOOL A/S, Class B	361	12,193
			Tryg A/S	2,303	57,055

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)  
November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Vestas Wind Systems A/S	6,374	151,623	Gecina SA REIT	305	28,269
(Cost \$2,006,361)		<b>2,415,383</b>	Getlink SE	2,197	39,706
<b>Egypt – 0.0%</b>			Hermes International SCA	202	492,072
Commercial International Bank - Egypt (CIB)	9,967	22,415	Ipsen SA	232	33,452
Eastern Co. SAE *	8,112	7,822	Kering SA	490	166,428
Talaat Moustafa Group	5,332	8,029	Klepierre SA REIT	1,427	55,553
(Cost \$31,265)		<b>38,266</b>	Legrand SA	1,741	263,654
<b>Finland – 0.7%</b>			L'Oreal SA	1,535	668,794
Elisa OYJ	1,051	45,987	LVMH Moet Hennessy Louis Vuitton SE	1,596	1,176,540
Fortum OYJ	2,934	60,224	Orange SA	11,650	191,764
Kesko OYJ, Class B	1,858	39,549	Pernod Ricard SA	1,358	122,210
Kone OYJ, Class B	2,315	157,203	Publicis Groupe SA	1,324	128,980
Metso Corp.	4,464	73,428	Renault SA	1,331	53,220
Neste OYJ	2,647	51,094	Rexel SA	1,575	59,907
Nokia OYJ	36,191	220,067	Safran SA	2,338	787,317
Nordea Bank Abp	18,775	331,912	Sanofi SA	7,095	705,822
Orion OYJ, Class B	725	51,848	Sartorius Stedim Biotech	280	67,331
Sampo OYJ, Class A	14,473	170,153	Schneider Electric SE	3,460	927,142
Stora Enso OYJ, Class R	3,808	44,747	Societe Generale SA	4,301	299,050
UPM-Kymmene OYJ	3,466	94,523	Sodexo SA	590	31,168
Wartsila OYJ Abp	3,319	107,455	Thales SA	559	146,159
(Cost \$1,174,204)		<b>1,448,190</b>	TotalEnergies SE	12,859	847,254
<b>France – 6.3%</b>			Unibail-Rodamco-Westfield REIT *	813	86,405
Accor SA	1,715	92,746	Veolia Environnement SA	3,776	128,295
Aeroports de Paris SA	200	29,302	Vinci SA	3,178	450,672
Air Liquide SA	3,695	707,738	(Cost \$9,361,475)		<b>13,517,984</b>
Airbus SE	3,848	912,600	<b>Germany – 5.5%</b>		
Alstom SA *	2,324	60,764	adidas AG	1,133	210,811
Amundi SA, 144A	430	34,417	Allianz SE	2,464	1,064,123
AXA SA	11,451	516,715	BASF SE	5,750	299,483
BioMerieux	277	34,670	Bayer AG	5,999	212,140
BNP Paribas SA	6,309	539,296	Bayerische Motoren Werke AG	1,865	190,466
Bolloré SE	4,098	22,723	Beiersdorf AG	621	66,749
Bouygues SA	1,182	58,986	Brenntag SE	593	34,016
Bureau Veritas SA	2,002	64,050	Commerzbank AG	4,912	193,046
Capgemini SE	1,017	159,026	Continental AG	742	55,551
Carrefour SA	3,598	55,364	Covestro AG *	257	18,454
Cie de Saint-Gobain SA	2,901	289,202	CTS Eventim AG & Co. KGaA	419	40,998
Cie Generale des Etablissements Michelin SCA	4,387	143,253	Daimler Truck Holding AG	3,042	128,692
Covivio SA REIT	492	31,789	Delivery Hero SE, 144A *	1,286	29,984
Credit Agricole SA	6,862	131,498	Deutsche Bank AG (c)	11,920	423,251
Danone SA	4,396	392,651	Deutsche Boerse AG	1,233	329,680
Dassault Aviation SA	130	40,807	Deutsche Lufthansa AG	4,088	39,217
Dassault Systemes SE	4,596	128,539	Deutsche Post AG	5,991	311,549
Edenred SE	1,637	35,111	Deutsche Telekom AG	23,509	757,028
Eiffage SA	503	69,434	E.ON SE	13,725	244,387
Engie SA	12,045	305,991	Evonik Industries AG	1,746	26,877
EssilorLuxottica SA	1,919	687,179	Fresenius Medical Care AG	1,321	63,210
FDJ UNITED	603	16,969	Fresenius SE & Co. KGaA	2,727	149,720

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# 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 \$
GEA Group AG	1,022	69,234	China Gas Holdings Ltd.	17,761	19,618
Hannover Rueck SE	335	100,803	China Merchants Port Holdings Co. Ltd.	8,916	17,945
Heidelberg Materials AG	931	238,995	China Overseas Land & Investment Ltd.	31,932	54,507
Henkel AG & Co. KGaA	807	60,567	China Power International Development Ltd.	30,065	13,245
Hensoldt AG	403	31,952	China Resources Beer Holdings Co. Ltd.	8,215	29,333
HOCHTIEF AG	102	36,064	China Resources Gas Group Ltd.	5,155	15,109
Infineon Technologies AG	8,166	344,138	China Resources Land Ltd.	25,413	98,443
Knorr-Bremse AG	491	52,058	China Resources Power Holdings Co. Ltd.	10,908	26,031
LEG Immobilien SE	473	35,554	China Ruyi Holdings Ltd. *	57,428	17,997
Mercedes-Benz Group AG	4,469	301,504	China State Construction International Holdings Ltd.	10,251	12,232
Merck KGaA	848	114,107	China Taiping Insurance Holdings Co. Ltd.	8,417	18,778
MTU Aero Engines AG	312	127,504	Chow Tai Fook Jewellery Group Ltd.	11,774	20,642
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	814	513,667	CK Asset Holdings Ltd.	10,958	56,185
Nemetschek SE	392	43,767	CK Hutchison Holdings Ltd.	17,442	123,101
Rational AG	23	17,182	CK Infrastructure Holdings Ltd.	3,282	22,721
Rheinmetall AG	294	504,910	CLP Holdings Ltd.	10,332	90,238
RWE AG	4,269	216,602	Far East Horizon Ltd.	11,701	11,963
SAP SE	6,723	1,626,416	Futu Holdings Ltd., ADR	329	55,818
Scout24 SE, 144A	492	50,280	Galaxy Entertainment Group Ltd.	12,560	64,915
Siemens AG	4,877	1,291,567	GCL Technology Holdings Ltd. *	116,245	17,319
Siemens Energy AG *	4,963	663,792	Geely Automobile Holdings Ltd.	40,785	88,738
Siemens Healthineers AG, 144A	2,077	103,215	Guangdong Investment Ltd.	16,239	15,601
Symrise AG	1,101	91,240	Hang Seng Bank Ltd.	5,031	98,348
Talanx AG	401	52,098	Henderson Land Development Co. Ltd.	7,689	28,975
Vonovia SE	5,054	153,132	HKT Trust & HKT Ltd. (a)	34,048	52,040
Zalando SE, 144A *	1,527	41,095	Hong Kong & China Gas Co. Ltd.	73,206	68,074
(Cost \$8,074,367)		<b>11,770,875</b>	Hong Kong Exchanges & Clearing Ltd.	7,547	398,394
<b>Greece – 0.2%</b>			Hongkong Land Holdings Ltd.	8,443	53,613
Alpha Bank SA	13,726	55,950	Jardine Matheson Holdings Ltd.	1,238	81,213
Eurobank Ergasias Services and Holdings SA	12,688	50,144	Kunlun Energy Co. Ltd.	21,049	20,087
Hellenic Telecommunications Organization SA	1,256	24,929	Link REIT	17,287	81,886
JUMBO SA	839	26,628	MTR Corp. Ltd.	7,835	31,075
National Bank of Greece SA	5,695	89,184	Orient Overseas International Ltd.	824	13,377
OPAP SA	1,149	23,485	Power Assets Holdings Ltd.	8,222	54,966
Piraeus Financial Holdings SA *	7,164	58,753	Prudential PLC	16,462	238,426
Public Power Corp. SA	1,332	26,885	Sino Biopharmaceutical Ltd.	91,081	82,473
(Cost \$201,558)		<b>355,958</b>	Sino Land Co. Ltd.	28,349	38,013
<b>Hong Kong – 2.6%</b>			SITC International Holdings Co. Ltd.	7,015	24,093
AIA Group Ltd.	67,267	696,360	Sun Hung Kai Properties Ltd.	9,319	118,017
Alibaba Group Holding Ltd.	111,126	2,162,345	Swire Pacific Ltd., Class A	1,744	14,952
Alibaba Health Information Technology Ltd. *	39,279	28,100	Techtronic Industries Co. Ltd.	9,508	111,251
Beijing Enterprises Holdings Ltd.	2,297	10,043	Want Want China Holdings Ltd.	25,127	15,039
BOC Hong Kong Holdings Ltd.	26,435	127,187			
Bosideng International Holdings Ltd.	27,462	17,495			
C&D International Investment Group Ltd.	5,572	11,844			

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# 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 \$
WH Group Ltd., 144A	52,200	54,575	Dr Reddy's Laboratories Ltd.	3,129	44,035
Wharf Holdings Ltd.	4,979	15,092	Eicher Motors Ltd.	817	64,426
Wharf Real Estate Investment Co. Ltd.	9,609	30,311	Eternal Ltd. *	15,387	51,624
(Cost \$4,585,716)		<b>5,668,143</b>	Fortis Healthcare Ltd.	3,232	33,210
<b>Hungary – 0.1%</b>			GAIL India Ltd.	10,749	21,161
MOL Hungarian Oil & Gas PLC	2,589	22,905	GE Vernova T&D India Ltd.	818	26,350
OTP Bank Nyrt	1,524	158,505	GMR Airports Ltd. *	13,971	16,923
Richter Gedeon Nyrt	1,119	33,119	Godrej Consumer Products Ltd.	2,054	26,307
(Cost \$127,896)		<b>214,529</b>	Godrej Properties Ltd. *	708	16,738
<b>India – 4.2%</b>			Grasim Industries Ltd.	1,551	47,501
ABB India Ltd.	258	14,927	Havells India Ltd.	1,336	21,536
Adani Enterprises Ltd.	813	20,725	HCL Technologies Ltd.	5,640	102,412
Adani Ports & Special Economic Zone Ltd.	3,001	50,893	HDFC Asset Management Co. Ltd., 144A	878	26,238
Adani Power Ltd. *	24,344	40,141	HDFC Bank Ltd.	66,535	749,497
Alkem Laboratories Ltd.	221	14,046	HDFC Life Insurance Co. Ltd., 144A	5,070	43,321
Ambuja Cements Ltd.	3,510	21,590	Hero MotoCorp Ltd.	672	46,388
APL Apollo Tubes Ltd.	732	14,067	Hindalco Industries Ltd.	8,122	73,404
Apollo Hospitals Enterprise Ltd.	595	48,795	Hindustan Aeronautics Ltd.	1,227	62,311
Ashok Leyland Ltd.	15,910	28,125	Hindustan Petroleum Corp. Ltd.	5,541	28,341
Asian Paints Ltd.	2,403	77,221	Hindustan Unilever Ltd.	4,950	136,501
AU Small Finance Bank Ltd., 144A	2,202	23,516	Hyundai Motor India Ltd.	1,669	43,401
Aurobindo Pharma Ltd.	1,299	17,815	ICICI Bank Ltd.	31,669	491,706
Avenue Supermarts Ltd., 144A *	990	44,233	ICICI Lombard General Insurance Co. Ltd., 144A	1,439	31,701
Axis Bank Ltd.	14,056	201,095	ICICI Prudential Life Insurance Co. Ltd., 144A	2,347	16,262
Bajaj Auto Ltd.	379	38,446	IDFC First Bank Ltd.	21,661	19,405
Bajaj Finance Ltd.	17,388	201,683	Indian Hotels Co. Ltd.	5,199	43,261
Bajaj Finserv Ltd.	2,424	56,747	Indian Oil Corp. Ltd.	18,837	34,063
Bajaj Holdings & Investment Ltd.	173	22,240	Indian Railway Catering & Tourism Corp. Ltd.	1,366	10,487
Balkrishna Industries Ltd.	396	10,222	Indus Towers Ltd. *	6,987	31,327
Bank of Baroda	4,431	14,356	Info Edge India Ltd.	1,700	25,281
Bharat Electronics Ltd.	22,395	103,090	Infosys Ltd.	20,277	353,662
Bharat Forge Ltd.	1,373	22,009	InterGlobe Aviation Ltd., 144A	1,070	70,596
Bharat Heavy Electricals Ltd.	12,586	40,925	ITC Ltd.	18,449	83,379
Bharat Petroleum Corp. Ltd.	10,394	41,728	Jindal Stainless Ltd.	2,345	20,214
Bharti Airtel Ltd.	14,564	342,186	Jindal Steel Ltd.	1,718	20,060
Bosch Ltd.	76	30,681	Jio Financial Services Ltd.	16,533	56,596
Britannia Industries Ltd.	915	59,801	JSW Energy Ltd.	2,972	16,236
CG Power & Industrial Solutions Ltd.	3,365	25,314	JSW Steel Ltd.	3,250	42,159
Cholamandalam Investment and Finance Co. Ltd.	2,413	46,832	Jubilant Foodworks Ltd.	2,498	16,798
Cipla Ltd.	3,126	53,516	Kotak Mahindra Bank Ltd.	6,913	164,185
Coal India Ltd.	10,072	42,355	Larsen & Toubro Ltd.	4,226	192,271
Colgate-Palmolive India Ltd.	646	15,662	Lodha Developers Ltd., 144A	1,607	20,628
Cummins India Ltd.	904	45,270	LTIMindtree Ltd., 144A	340	23,173
Dabur India Ltd.	2,240	12,957	Lupin Ltd.	1,262	29,377
Divi's Laboratories Ltd.	790	57,205	Mahindra & Mahindra Ltd.	5,849	245,691
Dixon Technologies India Ltd.	176	28,729	Mankind Pharma Ltd.	1,484	37,346
DLF Ltd.	3,768	30,482	Marico Ltd.	3,062	24,558
			Maruti Suzuki India Ltd.	795	141,318

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)  
November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Max Healthcare Institute Ltd.	4,854	63,101	Trent Ltd.	1,060	50,369
Mphasis Ltd.	664	20,870	Tube Investments of India Ltd.	584	18,179
MRF Ltd.	13	22,152	TVS Motor Co. Ltd.	1,791	70,711
Muthoot Finance Ltd.	777	32,525	UltraTech Cement Ltd.	709	91,947
Nestle India Ltd.	3,471	48,937	United Spirits Ltd.	1,825	29,617
NHPC Ltd.	19,812	16,997	UPL Ltd.	4,308	36,538
NMDC Ltd.	13,836	11,434	Varun Beverages Ltd.	9,325	50,202
NTPC Ltd.	27,354	99,832	Vedanta Ltd.	7,425	43,663
Oberoi Realty Ltd.	674	12,412	Voltas Ltd.	1,270	19,541
Oil & Natural Gas Corp. Ltd.	17,045	46,353	Wipro Ltd.	22,629	63,128
One 97 Communications Ltd. *	2,525	37,279	Yes Bank Ltd. *	52,644	13,495
Page Industries Ltd.	75	32,131	Zydus Lifesciences Ltd.	1,681	17,713
PB Fintech Ltd. *	1,707	34,712			<b>9,042,365</b>
Persistent Systems Ltd.	488	34,660	<b>Indonesia – 0.4%</b>		
Petronet LNG Ltd.	3,652	11,099	Amman Mineral Internasional PT *	91,915	36,424
Phoenix Mills Ltd.	552	10,718	Dian Swastatika Sentosa TBK PT *	8,489	56,041
PI Industries Ltd.	474	17,994	GoTo Gojek Tokopedia Tbk PT *	6,003,871	23,071
Pidilite Industries Ltd.	1,454	23,892	PT Astra International Tbk	147,001	57,812
Polycab India Ltd.	304	25,388	PT Bank Central Asia Tbk	382,774	190,180
Power Finance Corp. Ltd.	8,078	32,755	PT Bank Mandiri Persero Tbk	238,547	69,179
Power Grid Corp. of India Ltd.	29,150	87,974	PT Bank Negara Indonesia Persero Tbk	94,478	24,165
Punjab National Bank	13,880	19,319	PT Bank Rakyat Indonesia Persero Tbk	453,589	100,223
REC Ltd.	6,625	26,730	PT Barito Pacific Tbk *	163,012	35,040
Reliance Industries Ltd., GDR, 144A	2,641	186,455	PT Chandra Asri Pacific Tbk	53,586	23,809
Reliance Industries Ltd.	23,844	417,848	PT Charoen Pokphand Indonesia Tbk	52,546	14,607
Samvardhana Motherson International Ltd.	32,422	42,159	PT Indofood Sukses Makmur Tbk	61,256	27,033
SBI Cards & Payment Services Ltd.	667	6,563	PT Sumber Alfaria Trijaya Tbk	124,575	13,464
SBI Life Insurance Co. Ltd., 144A	3,425	75,279	PT Telkom Indonesia Persero Tbk	315,711	66,535
Shree Cement Ltd.	27	7,969	PT United Tractors Tbk	12,785	21,494
Shriram Finance Ltd.	8,591	81,797			<b>759,077</b>
Siemens Ltd.	511	18,835	<b>Ireland – 0.8%</b>		
Solar Industries India Ltd.	291	43,178	AerCap Holdings NV	1,274	170,716
SRF Ltd.	1,263	41,334	AIB Group PLC	13,990	143,621
State Bank of India	10,994	120,329	Bank of Ireland Group PLC	6,591	122,023
Sun Pharmaceutical Industries Ltd.	5,742	117,578	DCC PLC	649	42,929
Sundaram Finance Ltd.	404	21,357	Experian PLC	5,720	251,755
Supreme Industries Ltd.	453	17,176	Kerry Group PLC, Class A	1,083	100,440
Suzlon Energy Ltd. *	47,210	28,506	Kingspan Group PLC	1,015	86,951
Tata Consultancy Services Ltd.	5,669	198,848	PDD Holdings, Inc., ADR *	4,702	545,808
Tata Consumer Products Ltd.	3,424	44,879	Ryanair Holdings PLC	5,273	172,613
Tata Motors Ltd. *	12,218	48,081			<b>1,636,856</b>
Tata Motors Passenger Vehicles Ltd.	12,218	48,737	<b>Israel – 0.6%</b>		
Tata Power Co. Ltd.	8,039	35,060	Azrieli Group Ltd.	288	29,144
Tata Steel Ltd.	45,016	84,529	Bank Hapoalim BM	7,899	170,160
Tech Mahindra Ltd.	3,130	53,094	Bank Leumi Le-Israel BM	9,900	206,680
Titan Co. Ltd.	2,087	91,175			
Torrent Pharmaceuticals Ltd.	430	17,886			
Torrent Power Ltd.	1,113	16,356			

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)  
November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Check Point Software Technologies Ltd. *	532	99,362	Asahi Kasei Corp.	6,500	54,285
CyberArk Software Ltd. *	288	132,074	Asics Corp.	4,720	113,088
Elbit Systems Ltd.	169	79,050	Astellas Pharma, Inc.	12,000	151,326
ICL Group Ltd.	4,726	26,078	Bandai Namco Holdings, Inc.	3,400	99,666
Israel Discount Bank Ltd., Class A	9,026	94,078	Bridgestone Corp.	3,600	168,841
Mizrahi Tefahot Bank Ltd.	997	69,533	Canon, Inc.	6,400	188,795
Monday.com Ltd. *	302	43,446	Capcom Co. Ltd.	2,100	51,417
Nice Ltd. *	441	45,898	Central Japan Railway Co.	5,500	150,339
Nova Ltd. *	187	58,158	Chiba Bank Ltd.	2,700	28,437
Phoenix Financial Ltd.	1,433	57,461	Chubu Electric Power Co., Inc.	3,400	53,132
Teva Pharmaceutical Industries Ltd., ADR *	7,504	201,783	Chugai Pharmaceutical Co. Ltd.	4,681	251,048
Wix.com Ltd. *	321	30,723	Dai Nippon Printing Co. Ltd.	2,000	33,816
(Cost \$895,517)		<b>1,343,628</b>	Daifuku Co. Ltd.	1,800	56,960
<b>Italy – 1.8%</b>			Dai-ichi Life Holdings, Inc.	22,300	174,027
Banca Mediolanum SpA	1,162	24,856	Daiichi Sankyo Co. Ltd.	10,874	269,099
Banca Monte dei Paschi di Siena SpA	12,545	118,644	Daikin Industries Ltd.	1,613	209,554
Banco BPM SpA	6,829	98,347	Daito Trust Construction Co. Ltd.	1,500	28,686
BPER Banca SpA	9,215	110,956	Daiwa House Industry Co. Ltd.	3,471	118,419
Davide Campari-Milano NV	3,901	26,545	Daiwa Securities Group, Inc.	9,100	75,445
Enel SpA	53,059	548,274	Denso Corp.	12,400	163,557
Eni SpA	13,047	244,150	Disco Corp.	623	174,483
Ferrari NV	804	315,046	East Japan Railway Co.	6,910	179,056
FinecoBank Banca Fineco SpA	4,017	98,553	Ebara Corp.	2,500	65,454
Generali	5,605	222,232	Eisai Co. Ltd.	1,200	37,635
Infrastrutture Wireless Italiane SpA, 144A	2,442	22,336	ENEOS Holdings, Inc.	18,993	125,108
Intesa Sanpaolo SpA	90,826	588,531	FANUC Corp.	6,025	193,939
Leonardo SpA	2,575	140,120	Fast Retailing Co. Ltd.	1,167	427,068
Moncler SpA	1,481	99,848	Fuji Electric Co. Ltd.	800	55,745
Nexi SpA, 144A	3,687	17,189	FUJIFILM Holdings Corp.	7,300	157,090
Poste Italiane SpA, 144A	3,264	78,034	Fujikura Ltd.	1,600	183,937
Prysmian SpA	1,797	179,894	Fujitsu Ltd.	11,100	294,810
Recordati Industria Chimica e Farmaceutica SpA	715	42,217	Hankyu Hanshin Holdings, Inc.	1,900	47,713
Snam SpA	13,482	89,675	Hikari Tsushin, Inc.	100	27,821
Telecom Italia SpA *	67,977	38,228	Hitachi Ltd.	29,440	936,710
Terna - Rete Elettrica Nazionale	8,577	90,419	Honda Motor Co. Ltd.	23,448	236,072
UniCredit SpA	8,950	665,383	Hoya Corp.	2,140	321,397
Unipol Assicurazioni SpA	2,515	57,633	Hulic Co. Ltd.	2,500	27,579
(Cost \$2,227,287)		<b>3,917,110</b>	Idemitsu Kosan Co. Ltd.	7,460	55,279
<b>Japan – 13.5%</b>			IHI Corp.	6,700	119,526
Advantest Corp.	5,200	685,218	Inpex Corp.	5,900	125,867
Aeon Co. Ltd.	15,000	271,631	Isuzu Motors Ltd.	3,400	51,684
AGC, Inc.	1,000	34,591	ITOCHU Corp.	7,700	461,586
Aisin Corp.	3,100	55,194	Japan Airlines Co. Ltd.	900	16,791
Ajinomoto Co., Inc.	6,034	140,010	Japan Exchange Group, Inc.	7,200	82,610
ANA Holdings, Inc.	1,000	18,871	Japan Post Bank Co. Ltd.	11,900	143,091
Asahi Group Holdings Ltd.	9,900	114,921	Japan Post Holdings Co. Ltd.	12,699	124,843
			Japan Post Insurance Co. Ltd.	1,100	30,610
			Japan Tobacco, Inc.	8,029	301,692
			JFE Holdings, Inc.	5,300	65,003
			JX Advanced Metals Corp.	2,400	25,654
			Kajima Corp.	2,200	82,003

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers MSCI All World ex US Hedged Equity ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Kansai Electric Power Co., Inc.	6,900	117,946	Nomura Research Institute Ltd.	2,156	86,080
Kao Corp.	2,611	105,584	NTT, Inc.	179,800	179,408
Kawasaki Heavy Industries Ltd.	900	56,960	Obayashi Corp.	4,500	91,764
Kawasaki Kisen Kaisha Ltd.	2,100	27,955	Obic Co. Ltd.	2,000	64,327
KDDI Corp.	19,000	327,274	Olympus Corp.	6,887	92,626
Keyence Corp.	1,258	428,142	Oracle Corp.	200	17,196
Kikkoman Corp.	3,000	27,475	Oriental Land Co. Ltd.	7,825	150,697
Kioxia Holdings Corp. *	800	48,193	ORIX Corp.	7,084	192,503
Kirin Holdings Co. Ltd.	5,225	82,103	Osaka Gas Co. Ltd.	2,308	81,062
Kobe Bussan Co. Ltd.	800	19,429	Otsuka Corp.	1,716	33,927
Komatsu Ltd.	6,300	206,664	Otsuka Holdings Co. Ltd.	2,483	140,673
Konami Group Corp.	600	91,591	Pan Pacific International Holdings Corp.	10,800	65,510
Kubota Corp.	7,400	106,825	Panasonic Holdings Corp.	15,081	189,454
Kyocera Corp.	8,718	119,318	Rakuten Group, Inc. *	9,600	58,686
Kyowa Kirin Co. Ltd.	1,200	20,216	Recruit Holdings Co. Ltd.	9,100	466,598
Lasertec Corp.	462	83,085	Renesas Electronics Corp.	11,265	133,580
LY Corp.	17,900	48,206	Resona Holdings, Inc.	12,700	129,286
M3, Inc.	3,742	61,760	Ryohin Keikaku Co. Ltd.	3,000	59,543
Makita Corp.	1,400	40,680	Sanrio Co. Ltd.	1,000	35,763
Marubeni Corp.	9,400	247,974	SBI Holdings, Inc.	3,034	63,890
MatsukiyoCocokara & Co.	1,800	33,316	SCREEN Holdings Co. Ltd.	400	32,932
MINEBEA MITSUMI, Inc.	2,800	56,864	SCSK Corp.	900	32,786
Mitsubishi Chemical Group Corp.	8,600	48,541	Secom Co. Ltd.	2,310	78,100
Mitsubishi Corp.	21,519	510,205	Seibu Holdings, Inc.	1,000	31,055
Mitsubishi Electric Corp.	12,300	332,669	Sekisui Chemical Co. Ltd.	2,200	37,458
Mitsubishi Estate Co. Ltd.	7,200	169,924	Sekisui House Ltd.	4,500	100,785
Mitsubishi HC Capital, Inc.	6,500	52,016	Seven & i Holdings Co. Ltd.	13,883	190,987
Mitsubishi Heavy Industries Ltd.	20,500	518,211	SG Holdings Co. Ltd.	1,900	18,989
Mitsubishi UFJ Financial Group, Inc.	73,700	1,143,922	Shimadzu Corp.	1,400	39,981
Mitsui & Co. Ltd.	16,000	424,952	Shimano, Inc.	453	47,856
Mitsui Fudosan Co. Ltd.	18,013	211,521	Shin-Etsu Chemical Co. Ltd.	11,395	343,149
Mitsui OSK Lines Ltd.	2,300	65,300	Shionogi & Co. Ltd.	5,127	88,017
Mizuho Financial Group, Inc.	15,647	548,457	Shiseido Co. Ltd.	1,927	27,410
MonotaRO Co. Ltd.	1,200	17,619	SMC Corp.	414	145,512
MS&AD Insurance Group Holdings, Inc.	8,727	193,666	SoftBank Corp.	175,900	251,447
Murata Manufacturing Co. Ltd.	11,165	229,750	SoftBank Group Corp.	6,300	678,862
NEC Corp.	8,325	314,094	Sompo Holdings, Inc.	5,900	187,157
Nexon Co. Ltd.	1,960	47,688	Sony Financial Group, Inc. *	39,500	37,390
Nidec Corp.	5,728	72,233	Sony Group Corp.	39,500	1,157,375
Nintendo Co. Ltd.	7,386	628,193	Subaru Corp.	4,400	98,883
Nippon Building Fund, Inc. REIT	61	58,328	Sumitomo Corp.	7,200	225,859
Nippon Paint Holdings Co. Ltd.	7,800	50,854	Sumitomo Electric Industries Ltd.	5,000	196,650
Nippon Sanso Holdings Corp.	1,000	32,554	Sumitomo Metal Mining Co. Ltd.	1,528	50,222
Nippon Steel Corp.	28,950	117,161	Sumitomo Mitsui Financial Group, Inc.	23,000	692,033
Nippon Yusen KK	2,400	76,086	Sumitomo Mitsui Trust Holdings, Inc.	3,920	113,503
Nissan Motor Co. Ltd. *	12,800	31,496	Sumitomo Realty & Development Co. Ltd.	1,656	79,989
Nitori Holdings Co. Ltd.	2,005	34,696	Suntory Beverage & Food Ltd.	800	25,372
Nitto Denko Corp.	5,100	126,112	Suzuki Motor Corp.	10,500	164,151
Nomura Holdings, Inc.	19,900	150,072			

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# 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 \$
Symex Corp.	3,600	34,262			
T&D Holdings, Inc.	2,500	54,326			
Taisei Corp.	800	68,400			
Takeda Pharmaceutical Co. Ltd.	10,053	290,117			
TDK Corp.	12,575	206,134			
Terumo Corp.	8,000	125,016			
TIS, Inc.	1,500	49,580			
Toho Co. Ltd.	700	40,326			
Tokio Marine Holdings, Inc.	11,753	414,674			
Tokyo Electron Ltd.	2,864	583,292			
Tokyo Gas Co. Ltd.	1,900	77,051			
Tokyo Metro Co. Ltd.	1,600	16,452			
Tokyu Corp.	3,400	39,696			
TOPPAN Holdings, Inc.	1,800	58,079			
Toray Industries, Inc.	9,347	60,761			
Toyota Industries Corp.	900	100,756			
Toyota Motor Corp.	60,520	1,214,353			
Toyota Tsusho Corp.	4,600	148,895			
Trend Micro, Inc.	786	39,245			
Tsuruha Holdings, Inc.	1,800	31,921			
Unicharm Corp.	7,915	46,423			
West Japan Railway Co.	2,441	48,589			
Yamaha Motor Co. Ltd.	6,700	48,553			
Yokogawa Electric Corp.	1,461	46,710			
Yokohama Financial Group, Inc.	7,400	58,507			
Zensho Holdings Co. Ltd.	600	36,144			
ZOZO, Inc.	2,199	18,956			
(Cost \$19,232,451)		<b>28,965,810</b>			
<b>Kazakhstan – 0.0%</b>					
Solidcore Resources PLC * (b)					
(Cost \$24,991)	1,592	<b>0</b>			
<b>Kuwait – 0.2%</b>					
Boubyan Bank KSCP	15,550	35,816			
Gulf Bank KSCP	8,088	9,380			
Kuwait Finance House KSCP	71,358	185,050			
Mabanee Co KPSC	4,089	14,334			
Mobile Telecommunications Co. KSCP	10,296	17,442			
National Bank of Kuwait SAKP	53,430	174,764			
(Cost \$329,842)		<b>436,786</b>			
<b>Luxembourg – 0.1%</b>					
ArcelorMittal SA	3,066	132,233			
CVC Capital Partners PLC, 144A	1,420	23,456			
Eurofins Scientific SE	866	58,907			
Reinet Investments SCA	923	31,230			
Tenaris SA	2,967	59,817			
(Cost \$227,050)		<b>305,643</b>			
<b>Macau – 0.0%</b>					
Sands China Ltd.					
(Cost \$52,154)	14,169	<b>38,581</b>			
			<b>Malaysia – 0.4%</b>		
			AMMB Holdings Bhd	24,587	35,401
			Axiata Group Bhd	11,876	6,926
			Celcomdigi Bhd	20,644	16,385
			CIMB Group Holdings Bhd	49,418	91,482
			Gamuda Bhd	38,936	50,407
			Hong Leong Bank Bhd	3,524	18,027
			IHH Healthcare Bhd	20,591	41,157
			IOI Corp. Bhd	12,200	11,779
			Kuala Lumpur Kepong Bhd	2,217	10,837
			Malayan Banking Bhd	37,523	89,983
			Maxis Bhd	12,100	11,683
			MISC Bhd	5,400	9,813
			MR DIY Group M Bhd, 144A	17,400	6,358
			Nestle Malaysia Bhd	300	7,760
			Petronas Chemicals Group Bhd	20,457	14,851
			Petronas Dagangan Bhd	1,500	7,194
			Petronas Gas Bhd	4,741	20,100
			Press Metal Aluminium Holdings Bhd	20,000	32,474
			Public Bank Bhd	94,400	99,368
			QL Resources Bhd	12,700	12,447
			RHB Bank Bhd	10,331	17,375
			SD Guthrie Bhd	12,711	16,025
			Sunway Bhd	11,200	14,771
			Telekom Malaysia Bhd	4,400	7,900
			Tenaga Nasional Bhd	18,200	58,046
			YTL Corp. Bhd	25,200	12,989
			YTL Power International Bhd	24,000	18,933
			(Cost \$648,743)		<b>740,471</b>
			<b>Mexico – 0.6%</b>		
			Alfa SAB de CV, Class A	26,962	21,360
			America Movil SAB de CV, Series B	122,793	140,954
			Arca Continental SAB de CV	3,455	35,252
			Cemex SAB de CV, Series CPO	91,084	96,394
			Coca-Cola Femsa SAB de CV	3,367	29,183
			Fibra Uno Administracion SA de CV REIT	5,477	7,966
			Fomento Economico Mexicano SAB de CV	10,133	97,742
			Fresnillo PLC	1,401	48,877
			Gruma SAB de CV, Class B	1,021	18,050
			Grupo Aeroportuario del Centro Norte SAB de CV	1,442	19,346
			Grupo Aeroportuario del Pacifico SAB de CV, Class B	2,582	62,955
			Grupo Aeroportuario del Sureste SAB de CV, Class B	611	18,481
			Grupo Bimbo SAB de CV, Series A	7,481	23,768
			Grupo Carso SAB de CV, Series A1	3,911	26,676

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# Schedule of Investments

## Xtrackers MSCI All World ex US Hedged Equity ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Grupo Comercial Chedraui SA de CV	2,804	20,489	Fisher & Paykel Healthcare Corp. Ltd.	3,741	80,067
Grupo Financiero Banorte SAB de CV, Class O	16,705	159,712	Infratil Ltd.	6,279	42,046
Grupo Financiero Inbursa SAB de CV, Class O	19,606	46,447	Meridian Energy Ltd.	8,919	28,813
Grupo Mexico SAB de CV, Series B	20,560	179,168	Xero Ltd. *	1,043	83,517
Industrias Penoles SAB de CV *	1,496	63,163	(Cost \$298,543)		<b>319,429</b>
Kimberly-Clark de Mexico SAB de CV, Class A	9,037	19,246	<b>Norway – 0.3%</b>		
Prologis Property Mexico SA de CV REIT	7,060	30,114	Aker BP ASA	2,018	49,106
Promotora y Operadora de Infraestructura SAB de CV	1,241	17,044	DNB Bank ASA	5,745	153,536
Wal-Mart de Mexico SAB de CV	35,123	118,957	Equinor ASA	5,443	125,353
(Cost \$919,712)		<b>1,301,344</b>	Gjensidige Forsikring ASA	1,182	33,072
<b>Netherlands – 3.2%</b>			Kongsberg Gruppen ASA	2,708	64,131
ABN AMRO Bank NV CVA, 144A	3,695	124,943	Mowi ASA	2,896	65,694
Adyen NV, 144A *	175	272,142	Norsk Hydro ASA	8,401	60,076
Aegon Ltd.	8,981	72,447	Orkla ASA	4,997	53,468
Akzo Nobel NV	1,151	74,822	Salmar ASA	540	31,531
Argenx SE *	407	369,387	Telenor ASA	3,880	56,006
ASM International NV	306	168,393	Yara International ASA	1,289	47,056
ASML Holding NV	2,507	2,627,197	(Cost \$619,567)		<b>739,029</b>
ASR Nederland NV	942	63,553	<b>Peru – 0.1%</b>		
BE Semiconductor Industries NV	514	77,452	Cia de Minas Buenaventura SAA, ADR	1,362	33,750
Euronext NV, 144A	471	72,283	Credicorp Ltd.	429	110,343
EXOR NV	640	53,898	(Cost \$91,425)		<b>144,093</b>
Ferrovial SE	3,498	229,097	<b>Philippines – 0.1%</b>		
Heineken Holding NV	824	58,832	Ayala Corp.	1,320	10,691
Heineken NV	1,653	134,569	Ayala Land, Inc.	41,600	14,435
IMCD NV	339	30,390	Bank of the Philippine Islands	11,915	23,670
ING Groep NV	19,258	499,283	BDO Unibank, Inc.	15,209	33,974
JDE Peet's NV	627	22,998	International Container Terminal Services, Inc.	8,100	74,930
Koninklijke Ahold Delhaize NV	5,788	239,357	Jollibee Foods Corp.	1,940	6,252
Koninklijke KPN NV	25,949	118,597	Manila Electric Co.	1,820	18,357
Koninklijke Philips NV	4,914	138,288	Metropolitan Bank & Trust Co.	10,741	12,088
Nebius Group N.V., Class A * (b)	1,576	0	PLDT, Inc.	455	10,024
Nebius Group NV *	1,396	132,439	SM Investments Corp.	2,305	29,085
NEPI Rockcastle NV *	4,399	37,683	SM Prime Holdings, Inc.	65,700	25,767
NN Group NV	1,737	125,892	(Cost \$253,729)		<b>259,273</b>
Prosus NV *	8,559	538,717	<b>Poland – 0.3%</b>		
QIAGEN NV	1,474	70,317	Allegro.eu SA, 144A *	3,991	35,031
Randstad NV	832	32,351	Bank Millennium SA *	4,619	19,756
Stellantis NV	11,468	122,293	Bank Polska Kasa Opieki SA	1,236	67,673
Universal Music Group NV	6,905	176,856	Budimex SA	105	17,970
Wolters Kluwer NV	1,553	165,016	CCC SA *	331	12,245
(Cost \$4,320,347)		<b>6,849,492</b>	CD Projekt SA	436	30,611
<b>New Zealand – 0.2%</b>			Dino Polska SA, 144A *	3,418	38,214
Auckland International Airport Ltd.	11,685	53,639	InPost SA *	1,316	15,418
Contact Energy Ltd.	5,673	31,347	KGHM Polska Miedz SA *	1,009	58,491
			LPP SA	6	27,947
			mBank SA *	115	32,309
			ORLEN SA	3,456	88,975

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)  
November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
PGE Polska Grupa Energetyczna SA *	5,988	16,177	Surgutneftegas PAO * (b)	29,592	0
Powszechna Kasa Oszczednosci Bank Polski SA	5,781	122,523	Tatneft PJSC * (b)	7,874	0
Powszechny Zaklad Ubezpieczen SA	4,168	71,743	TKS Holding MKPAO JSC * (b)	70	0
Santander Bank Polska SA	277	39,063	United Co. RUSAL International PJSC * (b)	21,438	0
(Cost \$480,267)		<b>694,146</b>	VK IPJSC * (b)	417	0
<b>Portugal – 0.1%</b>			VK IPJSC, GDR * (b)	35	0
Banco Comercial Portugues SA, Class R	52,681	50,196	VTB Bank PJSC * (b)	3,389	0
EDP SA	22,217	99,118	X5 Retail Group NV, GDR * (b)	635	0
Galp Energia SGPS SA	3,069	61,820	(Cost \$1,047,597)		<b>0</b>
Jeronimo Martins SGPS SA	1,601	37,960	<b>Saudi Arabia – 0.9%</b>		
(Cost \$211,062)		<b>249,094</b>	ACWA Power Co. *	1,065	54,223
<b>Qatar – 0.2%</b>			Ades Holding Co.	1,878	8,515
Al Rayan Bank	37,307	22,347	Al Rajhi Bank	13,310	340,072
Barwa Real Estate Co.	7,266	5,121	Alinma Bank	7,593	49,022
Commercial Bank PSQC	17,134	18,960	Almarai Co. JSC	3,540	42,181
Dukhan Bank	10,103	9,648	Arab National Bank	7,416	43,846
Industries Qatar QSC	7,879	26,292	Arabian Internet & Communications Services Co.	132	7,910
Mesaieed Petrochemical Holding Co.	25,772	8,310	Bank AlBilad	4,006	27,956
Ooredoo QPSC	5,108	17,887	Bank Al-Jazira *	3,888	11,981
Qatar Electricity & Water Co. QSC	2,691	10,953	Banque Saudi Fransi	7,210	31,596
Qatar Fuel QSC	2,870	11,792	Bupa Arabia for Cooperative Insurance Co.	387	15,165
Qatar Gas Transport Co. Ltd.	15,797	19,580	Co. for Cooperative Insurance	415	13,330
Qatar International Islamic Bank QSC	7,580	23,005	Dallah Healthcare Co.	193	6,688
Qatar Islamic Bank QPSC	13,140	83,907	Dar Al Arkan Real Estate Development Co. *	3,148	13,158
Qatar National Bank QPSC	28,577	142,061	Dr Sulaiman Al Habib Medical Services Group Co.	474	30,552
(Cost \$355,023)		<b>399,863</b>	Elm Co.	162	33,078
<b>Russia – 0.0%</b>			Etiihad Etisalat Co.	2,196	36,762
Alrosa PJSC * (b)	15,266	0	Jarir Marketing Co.	3,200	10,833
Gazprom PJSC * (b)	63,321	0	Mouwasat Medical Services Co.	497	9,194
GMK Norilskiy Nickel PAO * (b)	35,200	0	Riyad Bank	10,942	75,252
Inter RAO UES PJSC * (b)	208,853	0	SABIC Agri-Nutrients Co.	2,002	62,171
LUKOIL PJSC * (b)	2,194	0	Sahara International Petrochemical Co.	1,801	8,065
Magnit PJSC * (b)	443	0	SAL Saudi Logistics Services	155	7,020
Mobile TeleSystems PJSC, ADR * (b)	3,019	0	Saudi Arabian Mining Co. *	8,090	131,546
Moscow Exchange MICEX-RTS PJSC * (b)	8,105	0	Saudi Arabian Oil Co., 144A	40,037	262,861
Novatek PJSC * (b)	5,150	0	Saudi Awwal Bank	7,966	65,020
Novolipetsk Steel PJSC * (b)	7,219	0	Saudi Basic Industries Corp.	6,630	97,468
Ozon Holdings PLC, ADR * (b)	322	0	Saudi Electricity Co.	3,192	12,006
PhosAgro PJSC * (b)	217	0	Saudi Investment Bank	3,382	11,684
PhosAgro PJSC * (b)	4	0	Saudi National Bank	19,882	195,563
Polyus PJSC * (b)	2,040	0	Saudi Research & Media Group *	223	8,471
Rosneft Oil Co. PJSC * (b)	6,103	0	Saudi Tadawul Group Holding Co.	210	9,427
Sberbank of Russia PJSC * (b)	57,586	0	Saudi Telecom Co.	13,792	156,837
Severstal PAO * (b)	1,243	0	Yanbu National Petrochemical Co.	1,411	11,457
			(Cost \$1,789,899)		<b>1,900,910</b>

See Notes to Financial Statements.

# 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 \$
<b>Singapore – 1.1%</b>					
BOC Aviation Ltd., 144A	1,235	11,238	Amorepacific Corp.	157	13,270
CapitaLand Ascendas REIT	23,308	50,542	Celltrion, Inc.	1,150	145,133
CapitaLand Integrated Commercial Trust REIT	34,507	62,578	Coway Co. Ltd.	301	17,602
CapitaLand Investment Ltd.	16,657	34,063	DB Insurance Co. Ltd.	269	22,773
DBS Group Holdings Ltd.	13,546	566,573	Doosan Bobcat, Inc. *	160	6,005
Grab Holdings Ltd., Class A *	14,719	80,219	Doosan Enerbility Co. Ltd. *	2,884	149,823
Keppel Ltd.	9,800	77,441	Ecopro BM Co. Ltd. *	468	47,702
Oversea-Chinese Banking Corp. Ltd.	22,366	319,305	Ecopro Co. Ltd.	529	30,395
Sea Ltd., ADR *	2,401	333,763	Hana Financial Group, Inc.	1,813	115,019
Sembcorp Industries Ltd.	7,800	36,898	Hanjin Kal Corp.	155	10,792
Singapore Airlines Ltd.	7,550	37,813	Hankook Tire & Technology Co. Ltd.	342	14,302
Singapore Exchange Ltd.	5,493	71,468	Hanmi Semiconductor Co. Ltd.	251	21,095
Singapore Technologies Engineering Ltd.	10,730	68,726	Hanwha Aerospace Co. Ltd.	219	126,874
Singapore Telecommunications Ltd.	49,700	181,411	Hanwha Ocean Co. Ltd. *	989	72,495
Trip.com Group Ltd.	3,870	265,926	Hanwha Systems Co. Ltd.	510	16,021
United Overseas Bank Ltd.	8,722	228,710	HD Hyundai Co. Ltd.	276	36,878
Wilmar International Ltd.	12,537	31,346	HD Hyundai Electric Co. Ltd.	160	84,316
(Cost \$1,723,616)		<b>2,458,020</b>	HD Hyundai Heavy Industries Co. Ltd.	244	88,763
<b>South Africa – 0.9%</b>					
Absa Group Ltd.	5,590	68,037	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	303	84,473
Bid Corp. Ltd.	2,289	54,640	HLB, Inc. *	676	21,558
Bidvest Group Ltd.	1,981	26,449	HMM Co. Ltd.	1,723	22,424
Capitec Bank Holdings Ltd.	582	132,073	HYBE Co. Ltd. *	104	21,180
Clicks Group Ltd.	1,338	27,147	Hyosung Heavy Industries Corp.	49	63,339
Discovery Ltd.	3,453	44,295	Hyundai Glovis Co. Ltd.	217	24,258
FirstRand Ltd.	33,340	158,727	Hyundai Mobis Co. Ltd.	361	75,973
Gold Fields Ltd.	5,780	242,812	Hyundai Motor Co.	923	164,121
Harmony Gold Mining Co. Ltd.	3,732	72,841	Hyundai Rotem Co. Ltd.	494	59,019
Impala Platinum Holdings Ltd.	6,507	81,525	Industrial Bank of Korea	1,244	17,383
MTN Group Ltd.	10,853	100,130	Kakao Corp.	1,856	74,081
Naspers Ltd., Class N	5,142	321,534	KakaoBank Corp.	701	10,320
Nedbank Group Ltd.	3,047	45,522	KB Financial Group, Inc.	2,509	212,915
Northam Platinum Holdings Ltd.	1,870	33,384	Kia Corp.	1,573	122,041
OUTsurance Group Ltd.	6,510	27,581	Korea Aerospace Industries Ltd.	416	30,804
Pepkor Holdings Ltd., 144A	22,103	33,763	Korea Electric Power Corp.	1,540	54,976
Remgro Ltd.	3,935	39,979	Korea Investment Holdings Co. Ltd.	321	35,011
Sanlam Ltd.	11,258	60,361	Korea Zinc Co. Ltd.	50	45,626
Sasol Ltd. *	3,808	24,767	Korean Air Lines Co. Ltd.	983	14,605
Shoprite Holdings Ltd.	3,640	58,402	Krafton, Inc. *	171	29,941
Sibanye Stillwater Ltd. *	17,938	58,576	KT&G Corp.	700	69,255
Standard Bank Group Ltd.	8,136	125,336	LG Chem Ltd.	314	79,853
Valterra Platinum Ltd.	870	60,612	LG Corp.	574	30,756
Valterra Platinum Ltd.	935	65,043	LG Display Co. Ltd. *	1,760	15,007
Vodacom Group Ltd.	3,226	25,295	LG Electronics, Inc.	613	35,680
(Cost \$1,327,512)		<b>1,988,831</b>	LG Energy Solution Ltd. *	283	78,512
<b>South Korea – 3.5%</b>					
Alteogen, Inc. *	264	95,680	LG H&H Co. Ltd.	41	7,708
			LG Uplus Corp.	922	9,442
			LIG Nex1 Co. Ltd.	82	21,355
			LS Electric Co. Ltd.	164	51,297

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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 \$
Meritz Financial Group, Inc.	589	43,495	Naturgy Energy Group SA	1,277	39,285
Mirae Asset Securities Co. Ltd.	1,783	26,491	Redeia Corp. SA	3,707	66,136
NAVER Corp.	950	157,617	Repsol SA	6,725	124,660
NH Investment & Securities Co. Ltd.	1,593	22,368	Telefonica SA	22,183	96,110
POSCO Future M Co. Ltd. *	196	27,521	(Cost \$2,637,287)		<b>4,566,916</b>
POSCO Holdings, Inc.	473	99,543	<b>Sweden – 2.2%</b>		
Posco International Corp.	477	17,385	AddTech AB, Class B	1,658	56,970
Samsung Biologics Co. Ltd., 144A *	68	74,305	Alfa Laval AB	1,810	85,449
Samsung C&T Corp.	494	75,579	Assa Abloy AB, Class B	6,603	250,805
Samsung Electro-Mechanics Co. Ltd.	348	59,394	Atlas Copco AB, Class A	16,914	287,007
Samsung Electronics Co. Ltd.	30,730	2,100,000	Atlas Copco AB, Class B	9,891	151,179
Samsung Episholdings Co. Ltd. *	35	10,210	Beijer Ref AB	2,337	37,217
Samsung Fire & Marine Insurance Co. Ltd.	259	84,798	Boliden AB *	1,810	86,618
Samsung Heavy Industries Co. Ltd. *	4,208	70,388	Epiroc AB, Class A	4,503	96,633
Samsung Life Insurance Co. Ltd.	433	45,018	Epiroc AB, Class B	1,699	32,735
Samsung SDI Co. Ltd.	380	77,388	EQT AB	2,981	103,251
Samsung SDS Co. Ltd.	257	29,446	Essity AB, Class B	3,968	109,782
Samyang Foods Co. Ltd.	23	22,599	Evolution AB, 144A	838	57,269
Shinhan Financial Group Co. Ltd.	2,690	142,672	Fastighets AB Balder, Class B *	4,332	31,165
SK Biopharmaceuticals Co. Ltd. *	140	13,308	H & M Hennes & Mauritz AB, Class B	3,518	63,832
SK hynix, Inc.	3,608	1,300,269	Hexagon AB, Class B	14,140	165,350
SK Innovation Co. Ltd.	341	26,665	Holmen AB, Class B	490	17,937
SK Square Co. Ltd. *	584	118,337	Industrivarden AB, Class A	828	34,766
SK Telecom Co. Ltd.	188	6,839	Industrivarden AB, Class C	1,178	49,499
SK, Inc.	196	35,384	Indutrade AB	1,708	42,370
S-Oil Corp. *	343	17,889	Investment AB Latour, Class B	1,011	24,169
Woori Financial Group, Inc.	3,797	68,548	Investor AB, Class B	11,280	384,007
Yuhan Corp.	418	34,676	L E Lundbergforetagen AB, Class B	512	27,224
(Cost \$4,097,076)		<b>7,505,983</b>	Lifco AB, Class B	1,440	52,957
<b>Spain – 2.1%</b>			Nibe Industrier AB, Class B	9,465	34,989
Acciona SA	178	35,700	Saab AB, Class B	2,076	104,581
ACS Actividades de Construccion y Servicios SA	1,171	108,193	Sagax AB, Class B	1,236	26,446
Aena Sme SA, 144A	5,105	138,926	Sandvik AB	7,052	212,958
Amadeus IT Group SA	2,835	208,300	Securitas AB, Class B	3,316	50,578
Banco Bilbao Vizcaya Argentaria SA	37,310	803,486	Skandinaviska Enskilda Banken AB, Class A	10,487	208,664
Banco de Sabadell SA	37,060	134,901	Skanska AB, Class B	2,150	55,157
Banco Santander SA	94,539	1,013,636	SKF AB, Class B	2,099	54,915
Bankinter SA	4,513	70,988	Spotify Technology SA *	977	585,096
CaixaBank SA	24,085	268,658	Svenska Cellulosa AB SCA, Class B	4,079	52,991
Cellnex Telecom SA, 144A *	2,901	87,023	Svenska Handelsbanken AB, Class A	8,887	123,219
EDP Renovaveis SA	1,939	25,799	Swedbank AB, Class A	5,212	165,785
Endesa SA	2,162	78,398	Swedish Orphan Biovitrum AB *	1,179	42,310
Grifols SA	2,021	24,686	Tele2 AB, Class B	3,935	62,604
Iberdrola SA	39,985	843,468	Telefonaktiebolaget LM Ericsson, Class B	17,832	172,031
Industria de Diseno Textil SA	7,121	398,563	Telia Co. AB	11,644	46,744
			Trelleborg AB, Class B	1,422	59,766

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# 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 \$
Volvo AB, Class B	10,069	301,613	Zurich Insurance Group AG	928	666,801
(Cost \$3,491,883)		<b>4,608,638</b>	(Cost \$9,041,099)		<b>12,686,585</b>
<b>Switzerland – 5.9%</b>			<b>Taiwan – 6.0%</b>		
ABB Ltd.	9,806	704,596	Accton Technology Corp.	3,655	119,368
Alcon, Inc.	3,377	268,462	Advantech Co. Ltd.	2,495	22,895
Avolta AG *	627	34,437	Airtac International Group	754	21,694
Baloise Holding AG	317	82,950	Alchip Technologies Ltd.	444	46,755
Banque Cantonale Vaudoise	202	24,492	ASE Technology Holding Co. Ltd.	20,791	152,032
Barry Callebaut AG	17	27,236	Asia Cement Corp.	11,867	14,671
Belimo Holding AG	65	63,560	Asia Vital Components Co. Ltd.	1,955	85,650
BKW AG	84	17,526	Asustek Computer, Inc.	4,222	80,848
Chocoladefabriken Lindt & Spruengli AG Participation Certificates	12	176,572	Bizlink Holding, Inc.	1,436	73,665
Cie Financiere Richemont SA, Class A	3,449	731,190	Caliway Biopharmaceuticals Co. Ltd. *	6,000	30,014
Coca-Cola HBC AG *	1,727	86,647	Catcher Technology Co. Ltd.	3,236	20,724
DSM-Firmenich AG	1,045	85,775	Cathay Financial Holding Co. Ltd.	65,171	133,311
EMS-Chemie Holding AG	59	40,249	Chailease Holding Co. Ltd.	14,681	48,180
Galderma Group AG	1,032	205,552	Chang Hwa Commercial Bank Ltd.	50,075	32,229
Geberit AG	216	168,218	Cheng Shin Rubber Industry Co. Ltd.	9,594	9,721
Givaudan SA	62	261,414	China Airlines Ltd.	17,656	10,801
Glencore PLC *	63,245	302,235	China Steel Corp.	63,181	36,739
Helvetia Holding AG	266	69,008	Chroma ATE, Inc.	2,060	53,756
Holcim AG *	3,405	318,840	Chunghwa Telecom Co. Ltd.	28,810	119,793
Julius Baer Group Ltd.	1,270	90,748	Compal Electronics, Inc.	44,399	41,520
Kuehne + Nagel International AG	339	67,986	CTBC Financial Holding Co. Ltd.	110,162	152,510
Logitech International SA	972	109,264	Delta Electronics, Inc.	12,843	381,382
Lonza Group AG	458	313,582	E Ink Holdings, Inc.	4,643	28,404
Nestle SA	16,498	1,639,531	E.Sun Financial Holding Co. Ltd.	90,273	87,296
Novartis AG	12,191	1,585,604	Eclat Textile Co. Ltd.	1,052	14,698
Partners Group Holding AG	150	177,916	Elite Material Co. Ltd.	2,127	103,351
Roche Holding AG	204	81,112	eMemory Technology, Inc.	612	39,877
Roche Holding AG	4,530	1,733,502	Eva Airways Corp.	15,674	17,030
Sandoz Group AG	2,843	200,741	Evergreen Marine Corp. Taiwan Ltd.	5,997	34,299
Schindler Holding AG	173	58,686	Far Eastern New Century Corp.	19,992	17,963
Schindler Holding AG Participation Certificates	225	80,387	Far EasTone Telecommunications Co. Ltd.	15,788	44,318
SGS SA	1,015	116,448	Feng TAY Enterprise Co. Ltd.	2,494	10,251
Sika AG	929	183,013	First Financial Holding Co. Ltd.	78,481	69,016
Sonova Holding AG	338	84,195	Formosa Chemicals & Fibre Corp.	18,084	19,245
STMicroelectronics NV	3,901	89,490	Formosa Plastics Corp.	21,834	28,975
STMicroelectronics NV, Class Y	1,134	26,071	Fortune Electric Co. Ltd.	766	17,085
Straumann Holding AG	737	84,040	Fubon Financial Holding Co. Ltd.	55,691	164,314
Swatch Group AG – Bearer	186	37,545	Gigabyte Technology Co. Ltd.	2,797	21,701
Swiss Life Holding AG	174	190,787	Global Unichip Corp.	812	58,471
Swiss Prime Site AG	626	92,345	Globalwafers Co. Ltd.	1,991	23,853
Swiss Re AG	1,814	319,646	Gold Circuit Electronics Ltd.	2,040	41,145
Swisscom AG	185	132,768	Hon Hai Precision Industry Co. Ltd.	81,013	582,075
UBS Group AG	20,728	800,426			
VAT Group AG, 144A	125	54,992			

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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 \$
Hotai Motor Co. Ltd.	2,132	41,438			
Hua Nan Financial Holdings Co. Ltd.	63,560	59,641			
Innolux Corp.	39,143	16,899			
International Games System Co. Ltd.	1,167	27,627			
Inventec Corp.	19,349	26,880			
Jentech Precision Industrial Co. Ltd.	532	49,242			
KGI Financial Holding Co. Ltd.	100,009	50,188			
King Slide Works Co. Ltd.	362	44,003			
King Yuan Electronics Co. Ltd.	10,261	74,869			
Largan Precision Co. Ltd.	614	43,138			
Lite-On Technology Corp.	12,051	61,052			
Lotes Co. Ltd.	502	20,953			
MediaTek, Inc.	9,934	441,546			
Mega Financial Holding Co. Ltd.	73,025	93,303			
Nan Ya Plastics Corp.	32,919	61,884			
Nien Made Enterprise Co. Ltd.	740	8,783			
Novatek Microelectronics Corp.	3,822	47,433			
Pegatron Corp.	9,681	22,240			
PharmaEssentia Corp.	2,266	37,255			
President Chain Store Corp.	2,846	21,718			
Quanta Computer, Inc.	17,706	159,092			
Realtek Semiconductor Corp.	2,935	48,722			
Shanghai Commercial & Savings Bank Ltd.	36,428	45,383			
SinoPac Financial Holdings Co. Ltd.	72,854	62,559			
Taiwan Business Bank	38,405	19,395			
Taiwan Cooperative Financial Holding Co. Ltd.	77,118	58,603			
Taiwan High Speed Rail Corp.	9,687	8,627			
Taiwan Mobile Co. Ltd.	14,599	50,237			
Taiwan Semiconductor Manufacturing Co. Ltd.	159,420	7,314,475			
TCC Group Holdings Co. Ltd.	42,719	31,102			
TS Financial Holding Co. Ltd.	133,892	77,003			
Unimicron Technology Corp.	7,285	43,290			
Uni-President Enterprises Corp.	30,752	74,957			
United Microelectronics Corp.	71,120	103,785			
Vanguard International Semiconductor Corp.	5,210	15,023			
Wan Hai Lines Ltd.	4,590	11,788			
Wistron Corp.	21,128	97,276			
Wiwynn Corp.	812	118,236			
Yageo Corp.	9,390	70,309			
Yang Ming Marine Transport Corp.	9,320	15,442			
Yuanta Financial Holding Co. Ltd.	63,933	73,538			
Zhen Ding Technology Holding Ltd.	3,857	17,881			
(Cost \$5,829,685)		<b>12,878,440</b>			
			<b>Thailand – 0.3%</b>		
			Advanced Info Service PCL, NVDR	5,100	48,632
			Airports of Thailand PCL, NVDR	29,130	39,359
			Bangkok Dusit Medical Services PCL, NVDR	70,000	41,311
			Bumrungrad Hospital PCL, NVDR	5,900	31,062
			Central Pattana PCL, NVDR	12,400	20,606
			Charoen Pokphand Foods PCL, NVDR	27,500	17,340
			CP ALL PCL, NVDR	37,700	50,645
			CP AXTRA PCL	20,181	10,155
			Delta Electronics Thailand PCL, NVDR	20,500	127,986
			Gulf Development PCL *	30,238	38,273
			Kasikornbank PCL, NVDR	5,400	31,281
			Krung Thai Bank PCL, NVDR	30,100	25,711
			Minor International PCL, NVDR	21,794	14,893
			PTT Exploration & Production PCL, NVDR	9,593	31,733
			PTT PCL, NVDR	72,400	69,150
			SCB X PCL, NVDR	8,500	34,322
			Siam Cement PCL	6,800	39,391
			TMBThanachart Bank PCL, NVDR	331,400	19,866
			True Corp. PCL, NVDR	74,812	25,096
			(Cost \$697,946)		<b>716,812</b>
			<b>Turkey – 0.1%</b>		
			Akbank TAS	18,479	28,152
			Aselsan Elektronik Sanayi Ve Ticaret AS	11,819	51,001
			BIM Birlesik Magazalar AS	2,817	35,593
			Eregli Demir ve Celik Fabrikalari TAS	19,255	10,810
			Ford Otomotiv Sanayi AS	3,261	7,258
			Haci Omer Sabanci Holding AS	7,960	15,339
			KOC Holding AS	5,705	22,604
			Turk Hava Yollari AO	3,739	23,995
			Turkcell Iletisim Hizmetleri AS	10,382	22,852
			Turkiye Is Bankasi AS, Class C	52,167	16,656
			Turkiye Petrol Rafinerileri AS	6,272	28,747
			Yapi ve Kredi Bankasi AS *	15,660	13,007
			(Cost \$216,858)		<b>276,014</b>
			<b>United Arab Emirates – 0.4%</b>		
			Abu Dhabi Commercial Bank PJSC	20,003	76,791
			Abu Dhabi Islamic Bank PJSC	10,183	55,173
			Abu Dhabi National Oil Co. for Distribution PJSC	15,036	15,761
			ADNOC Drilling Co. PJSC	18,107	25,784
			Adnoc Gas PLC	36,266	32,190
			Aldar Properties PJSC	24,990	55,452

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)  
November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Americana Restaurants International PLC - Foreign Co.	14,047	6,616	Land Securities Group PLC REIT	4,688	37,566
Dubai Electricity & Water Authority PJSC	32,203	23,936	Legal & General Group PLC	37,315	122,027
Dubai Islamic Bank PJSC	25,203	62,924	Lloyds Banking Group PLC	384,886	490,104
Emaar Development PJSC	5,442	21,781	London Stock Exchange Group PLC	2,859	337,323
Emaar Properties PJSC	45,764	165,719	M&G PLC	18,806	67,851
Emirates NBD Bank PJSC	14,050	93,339	Marks & Spencer Group PLC	13,621	62,729
Emirates Telecommunications Group Co. PJSC	22,007	107,853	Melrose Industries PLC	8,921	70,304
First Abu Dhabi Bank PJSC	27,759	119,717	National Grid PLC	30,622	465,007
Salik Co PJSC	10,937	17,093	NatWest Group PLC	51,370	430,146
Two Point Zero Group PJSC *	20,274	14,131	Next PLC	763	142,696
(Cost \$692,794)		<b>894,260</b>	Pearson PLC	4,111	54,320
<b>United Kingdom – 8.5%</b>			Phoenix Group Holdings PLC	4,323	39,852
3i Group PLC	6,315	264,142	Reckitt Benckiser Group PLC	4,214	326,626
Admiral Group PLC	1,749	73,481	RELX PLC	11,646	467,536
Anglo American PLC	6,859	259,006	Rentokil Initial PLC	17,938	98,885
Anglogold Ashanti PLC	3,198	270,107	Rio Tinto PLC	7,088	509,021
Ashthead Group PLC	2,859	182,824	Rolls-Royce Holdings PLC	53,892	762,338
Associated British Foods PLC	2,300	65,070	Sage Group PLC	6,147	87,483
AstraZeneca PLC	9,943	1,840,307	Schroders PLC	4,783	24,605
Auto Trader Group PLC, 144A	6,273	53,092	Segro PLC REIT	8,215	77,754
Aviva PLC	19,254	166,222	Severn Trent PLC	1,408	52,553
BAE Systems PLC	18,939	414,023	Shell PLC	36,934	1,361,663
Barclays PLC	89,628	510,760	Smith & Nephew PLC	4,926	81,850
Barratt Redrow PLC	9,125	47,667	Smiths Group PLC	2,314	74,906
BP PLC	100,212	602,864	Spirax Group PLC	441	39,164
British American Tobacco PLC	14,010	820,372	SSE PLC	7,470	217,471
BT Group PLC	42,520	101,907	Standard Chartered PLC	12,779	283,253
Bunzl PLC	2,200	63,057	Tesco PLC	44,443	265,068
Centrica PLC	33,423	75,921	Unilever PLC	15,893	956,525
Coca-Cola Europacific Partners PLC	1,466	134,418	United Utilities Group PLC	4,305	70,533
Compass Group PLC	10,502	329,943	Vodafone Group PLC	122,121	152,077
Diageo PLC	14,185	326,066	Whitbread PLC	1,180	38,916
Endeavour Mining PLC	980	45,301	Wise PLC, Class A *	4,391	51,354
Entain PLC	5,680	58,455	(Cost \$13,282,592)		<b>18,277,580</b>
GSK PLC	26,423	626,801	<b>United States – 0.3%</b>		
Haleon PLC	56,781	278,941	BeOne Medicines Ltd., Class H *	5,818	153,039
Halma PLC	2,422	114,203	Brookfield Asset Management Ltd., Class A	2,489	131,099
Hikma Pharmaceuticals PLC	969	19,945	Brookfield Renewable Corp.	894	37,164
HSBC Holdings PLC	110,323	1,563,807	Legend Biotech Corp., ADR *	524	14,520
Imperial Brands PLC	4,804	204,122	RB Global, Inc.	1,263	123,755
Informa PLC	8,695	110,536	Southern Copper Corp.	588	79,251
InterContinental Hotels Group PLC	898	119,119	(Cost \$376,781)		<b>538,828</b>
International Consolidated Airlines Group SA	8,016	42,113	<b>TOTAL COMMON STOCKS</b>		
Intertek Group PLC	869	53,245	(Cost \$143,557,210)		<b>206,965,225</b>
J Sainsbury PLC	11,925	50,890	<b>PREFERRED STOCKS – 0.7%</b>		
JD Sports Fashion PLC	16,769	17,160	<b>Brazil – 0.4%</b>		
Kingfisher PLC	12,893	52,187	Axia Energia	958	12,038
			Banco Bradesco SA	34,697	127,815
			Cia Energetica de Minas Gerais	9,615	20,729

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)  
November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Cia Paranaense de Energia - Copel	3,634	9,776			
Gerdau SA	7,372	26,313			
Itau Unibanco Holding SA	34,275	267,556			
Itausa SA	42,718	98,742			
Petroleo Brasileiro SA	30,556	182,102			
(Cost \$515,980)		<b>745,071</b>			
<b>Chile – 0.0%</b>					
Sociedad Quimica y Minera de Chile SA, Class B *					
(Cost \$26,482)	791	<b>51,123</b>			
<b>Colombia – 0.0%</b>					
Grupo Cibest SA					
(Cost \$23,151)	2,431	<b>38,180</b>			
<b>Germany – 0.2%</b>					
Bayerische Motoren Werke AG	381	35,909			
Dr Ing hc F Porsche AG, 144A	804	41,633			
Henkel AG & Co. KGaA	1,077	86,928			
Porsche Automobil Holding SE	934	40,228			
Sartorius AG	127	37,007			
Volkswagen AG	1,387	158,286			
(Cost \$515,983)		<b>399,991</b>			
<b>India – 0.0%</b>					
TVS Motor Co. Ltd. * (b)					
(Cost \$0)	4,704	<b>526</b>			
<b>Russia – 0.0%</b>					
Surgutneftegas PAO * (b)					
(Cost \$22,480)	41,062	<b>0</b>			
<b>South Korea – 0.1%</b>					
Hyundai Motor Co.	104	13,613			
Hyundai Motor Co. - 2nd Preferred	210	27,802			
Samsung Electronics Co. Ltd.	5,346	272,634			
(Cost \$156,115)		<b>314,049</b>			
<b>TOTAL PREFERRED STOCKS</b>					
(Cost \$1,260,191)		<b>1,548,940</b>			
<b>RIGHTS – 0.0%</b>					
<b>India – 0.0%</b>					
Adani Enterprises Ltd.* , expires 12/17/25					
(Cost \$0)	97	<b>480</b>			
<b>Taiwan – 0.0%</b>					
Unimicron Technology Corp.* , expires 1/19/26					
(Cost \$0)	159	<b>357</b>			
<b>TOTAL RIGHTS</b>					
(Cost \$0)		<b>837</b>			
			<b>WARRANTS – 0.0%</b>		
			<b>Canada – 0.0%</b>		
			Constellation Software, Inc.* (b), expires 3/31/40		
			(Cost \$0)	108	<b>0</b>
			<b>Thailand – 0.0%</b>		
			BTS Group Holdings PCL* , expires 11/20/26		
			(Cost \$0)	7,920	<b>5</b>
			<b>TOTAL WARRANTS</b>		
			(Cost \$0)		<b>5</b>
			<b>EXCHANGE-TRADED FUNDS</b>		
			<b>– 0.2%</b>		
			Xtrackers Harvest CSI 300 China A-Shares ETF (d)(e)		
			(Cost \$349,628)	12,000	<b>390,960</b>
			<b>SECURITIES LENDING</b>		
			<b>COLLATERAL – 0.2%</b>		
			DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.91% (f)(g)		
			(Cost \$356,400)	356,400	<b>356,400</b>
			<b>CASH EQUIVALENTS – 3.3%</b>		
			DWS Government Money Market Series "Institutional Shares", 3.94% (f)		
			(Cost \$7,064,178)	7,064,178	<b>7,064,178</b>
			<b>TOTAL INVESTMENTS</b>		
			<b>– 100.7%</b>		
			(Cost \$152,587,607)		<b>216,326,545</b>
			<b>Other assets and liabilities, net – (0.7%)</b>		<b>(1,486,938)</b>
			<b>NET ASSETS – 100.0%</b>		<b>214,839,607</b>

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers MSCI All World ex US Hedged Equity ETF (Continued) November 30, 2025 (Unaudited)

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

Value (\$) at 5/31/2025	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 11/30/2025	Value (\$) at 11/30/2025
COMMON STOCKS – 0.2%								
Germany – 0.2%								
Deutsche Bank AG (c)								
305,389	50,593	(18,676)	1,381	84,564	—	—	11,920	423,251
EXCHANGE-TRADED FUNDS – 0.2%								
Xtrackers Harvest CSI 300 China A-Shares ETF (e)								
158,040	190,148	—	—	42,772	—	—	12,000	390,960
SECURITIES LENDING COLLATERAL – 0.2%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.91% (f)(g)								
—	356,400 (h)	—	—	—	1,712	—	356,400	356,400
CASH EQUIVALENTS – 3.3%								
DWS Government Money Market Series "Institutional Shares", 3.94% (f)								
1,734,283	15,469,199	(10,139,304)	—	—	75,749	—	7,064,178	7,064,178
<b>2,197,712</b>	<b>16,066,340</b>	<b>(10,157,980)</b>	<b>1,381</b>	<b>127,336</b>	<b>77,461</b>	<b>—</b>	<b>7,444,498</b>	<b>8,234,789</b>

\* 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) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at November 30, 2025 amounted to \$348,840, which is 0.2% of net assets.

(e) Affiliated fund advised by DBX Advisors LLC.

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

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

(h) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended November 30, 2025.

ADR: American Depositary Receipt

CPO: Ordinary Participation Certificates

CVA: Certificaten Van Aandelen (Dutch Certificate)

GDR: Global Depositary Receipt

JSC: Joint Stock Company

KSCP: Kuwait Shareholding Company Public

NVDR: Non Voting Depositary Receipt

PJSC: Public Joint Stock Company

PSQC: Public Shareholders Qatari Company

QPSC: Qatari Public Shareholders Company

QSC: Qatari Shareholders Company

REIT: Real Estate Investment Trust

SAE: Societe Anonyme Egyptienne

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

Securities are listed in country of domicile.

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers MSCI All World ex US Hedged Equity ETF (Continued) November 30, 2025 (Unaudited)

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

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (Depreciation) (\$)
MSCI EAFE Index	USD	24	3,355,325	3,382,680	12/19/2025	27,355
MSCI Emerging Markets Index	USD	15	1,056,840	1,033,200	12/19/2025	(23,640)
MSCI India Index	USD	9	1,155,145	1,171,710	12/19/2025	16,565
S&P/TSX 60 Index Mini	CAD	9	566,800	593,215	12/18/2025	26,415
<b>Total net unrealized appreciation</b>						<b>46,695</b>

At November 30, 2025, the Fund had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
RBC Capital Markets	12/2/2025	AUD	143,000	93,646	(19)
RBC Capital Markets	12/2/2025	AUD	382,300	247,259	(3,147)
RBC Capital Markets	12/2/2025	AUD	12,854,600	8,418,079	(1,684)
JP Morgan & Chase Co.	12/2/2025	CAD	461,000	329,499	(458)
JP Morgan & Chase Co.	12/2/2025	CAD	12,186,000	8,710,036	(12,006)
RBC Capital Markets	12/2/2025	CAD	704,500	499,746	(4,494)
RBC Capital Markets	12/2/2025	CAD	11,306,100	8,079,248	(13,011)
Morgan Stanley Capital	12/2/2025	CHF	376,000	469,733	1,664
Morgan Stanley Capital	12/2/2025	CHF	9,369,600	11,710,039	46,152
Morgan Stanley Capital	12/2/2025	CHF	286,600	355,043	(1,735)
JP Morgan & Chase Co.	12/2/2025	CNH	635,000	89,331	(486)
JP Morgan & Chase Co.	12/2/2025	CNH	18,293,500	2,573,573	(13,946)
JP Morgan & Chase Co.	12/2/2025	CNH	556,700	78,594	(148)
RBC Capital Markets	12/2/2025	CZK	2,471,400	117,210	(1,374)
Morgan Stanley Capital	12/2/2025	DKK	178,000	27,557	(91)
Morgan Stanley Capital	12/2/2025	DKK	15,299,600	2,369,267	(7,112)
Morgan Stanley Capital	12/2/2025	DKK	455,200	70,505	(198)
RBC Capital Markets	12/2/2025	EUR	1,161,600	1,343,689	(3,767)
RBC Capital Markets	12/2/2025	EUR	37,785,100	43,680,331	(150,408)
RBC Capital Markets	12/2/2025	EUR	1,708,000	1,974,458	(6,823)
The Bank of New York Mellon	12/2/2025	GBP	13,636,800	17,918,032	(143,918)
The Bank of New York Mellon	12/2/2025	GBP	425,800	560,450	(3,523)
The Bank of New York Mellon	12/2/2025	GBP	842,000	1,106,312	(8,917)
RBC Capital Markets	12/2/2025	HKD	137,698,500	17,726,606	40,755
RBC Capital Markets	12/2/2025	HKD	4,050,000	520,859	681
JP Morgan & Chase Co.	12/2/2025	HUF	11,872,000	35,265	(829)
JP Morgan & Chase Co.	12/2/2025	HUF	56,205,800	166,959	(3,919)
JP Morgan & Chase Co.	12/2/2025	ILS	2,533,000	778,283	1,766
JP Morgan & Chase Co.	12/2/2025	ILS	172,000	52,845	116
The Bank of New York Mellon	12/2/2025	JPY	4,124,161,000	26,844,197	430,972
The Bank of New York Mellon	12/2/2025	JPY	131,265,500	841,214	523
The Bank of New York Mellon	12/2/2025	JPY	338,867,000	2,205,644	35,367
JP Morgan & Chase Co.	12/2/2025	KWD	136,000	443,358	289
Goldman Sachs & Co.	12/2/2025	NOK	7,794,800	770,466	346
JP Morgan & Chase Co.	12/2/2025	NZD	57,000	32,678	(29)
JP Morgan & Chase Co.	12/2/2025	NZD	362,300	207,708	(180)

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# Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)  
November 30, 2025 (Unaudited)

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
JP Morgan & Chase Co.	12/2/2025	PHP	15,144,900	USD 257,667	— (580)
RBC Capital Markets	12/2/2025	PLN	216,000	USD 58,522	— (624)
RBC Capital Markets	12/2/2025	PLN	2,367,000	USD 641,421	— (6,726)
JP Morgan & Chase Co.	12/2/2025	QAR	1,554,600	USD 426,912	— (59)
Citigroup Global Markets	12/2/2025	SAR	7,671,200	USD 2,043,664	— (1,198)
Citigroup Global Markets	12/2/2025	SAR	229,000	USD 61,007	— (36)
Morgan Stanley Capital	12/2/2025	SEK	1,129,800	USD 118,574	— (1,096)
Morgan Stanley Capital	12/2/2025	SEK	35,972,600	USD 3,795,862	— (14,412)
Morgan Stanley Capital	12/2/2025	SEK	2,439,000	USD 257,264	— (1,079)
RBC Capital Markets	12/2/2025	SGD	2,217,000	USD 1,707,207	— (3,639)
RBC Capital Markets	12/2/2025	SGD	126,000	USD 97,023	— (211)
JP Morgan & Chase Co.	12/2/2025	THB	22,112,700	USD 684,427	— (2,410)
JP Morgan & Chase Co.	12/2/2025	THB	1,852,000	USD 57,321	— (203)
Goldman Sachs & Co.	12/2/2025	TRY	12,957,800	USD 300,940	— (3,940)
RBC Capital Markets	12/2/2025	USD	8,774,538	AUD 13,379,900	— (10,704)
JP Morgan & Chase Co.	12/2/2025	USD	9,072,597	CAD 12,647,000	— (20,599)
RBC Capital Markets	12/2/2025	USD	8,616,098	CAD 12,010,600	— (19,598)
The Bank of New York Mellon	12/2/2025	USD	12,494,178	CHF 10,032,200	— (5,444)
JP Morgan & Chase Co.	12/2/2025	USD	2,756,449	CNH 19,485,200	— (370)
RBC Capital Markets	12/2/2025	USD	118,652	CZK 2,471,400	— (69)
Morgan Stanley Capital	12/2/2025	USD	2,475,730	DKK 15,932,800	— (1,001)
Morgan Stanley Capital	12/2/2025	USD	47,181,121	EUR 40,654,700	— (21,643)
RBC Capital Markets	12/2/2025	USD	19,748,595	GBP 14,904,600	— (7,442)
The Bank of New York Mellon	12/2/2025	USD	18,206,497	HKD 141,748,500	— (468)
JP Morgan & Chase Co.	12/2/2025	USD	207,112	HUF 68,077,800	— (140)
JP Morgan & Chase Co.	12/2/2025	USD	830,876	ILS 2,705,000	— (1,630)
RBC Capital Markets	12/2/2025	USD	29,441,163	JPY 4,594,293,500	— (16,970)
Goldman Sachs & Co.	12/2/2025	USD	770,816	NOK 7,794,800	— (697)
JP Morgan & Chase Co.	12/2/2025	USD	240,699	NZD 419,300	— (105)
RBC Capital Markets	12/2/2025	USD	257,613	PHP 15,144,900	634 —
RBC Capital Markets	12/2/2025	USD	708,555	PLN 2,583,000	— (1,261)
Morgan Stanley Capital	12/2/2025	USD	4,192,309	SEK 39,541,400	— (4,023)
RBC Capital Markets	12/2/2025	USD	1,809,057	SGD 2,343,000	— (977)
JP Morgan & Chase Co.	12/2/2025	USD	746,145	THB 23,964,700	— (1,785)
Goldman Sachs & Co.	12/2/2025	USD	304,764	TRY 12,957,800	117 —
Goldman Sachs & Co.	12/2/2025	USD	2,278,085	ZAR 39,017,900	1,997 —
Goldman Sachs & Co.	12/2/2025	ZAR	36,881,100	USD 2,123,772	— (31,442)
Goldman Sachs & Co.	12/2/2025	ZAR	1,022,000	USD 58,851	— (871)
Goldman Sachs & Co.	12/2/2025	ZAR	1,114,800	USD 64,695	— (451)
JP Morgan & Chase Co.	12/3/2025	BRL	314,000	USD 57,889	— (937)
JP Morgan & Chase Co.	12/3/2025	BRL	363,000	USD 67,388	— (617)
JP Morgan & Chase Co.	12/3/2025	BRL	4,100,100	USD 755,938	— (12,189)
RBC Capital Markets	12/3/2025	BRL	7,927,400	USD 1,461,571	— (23,575)
Goldman Sachs & Co.	12/3/2025	CLP	224,554,700	USD 238,390	— (3,511)
Goldman Sachs & Co.	12/3/2025	CLP	40,250,000	USD 42,730	— (629)
JP Morgan & Chase Co.	12/3/2025	COP	340,817,000	USD 87,712	— (3,011)
Citigroup Global Markets	12/3/2025	EGP	1,686,000	USD 35,250	21 —
RBC Capital Markets	12/3/2025	IDR	628,986,000	USD 37,762	— (2)
RBC Capital Markets	12/3/2025	IDR	11,572,735,200	USD 695,372	545 —
JP Morgan & Chase Co.	12/3/2025	INR	22,550,800	USD 252,826	753 —
JP Morgan & Chase Co.	12/3/2025	INR	719,962,400	USD 8,096,543	48,807 —

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Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)  
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Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)	
JP Morgan & Chase Co.	12/3/2025	INR	46,766,000	USD 525,957	3,207	—
JP Morgan & Chase Co.	12/3/2025	KRW	9,435,591,400	USD 6,630,029	213,024	—
JP Morgan & Chase Co.	12/3/2025	KRW	2,281,949,000	USD 1,599,022	47,103	—
JP Morgan & Chase Co.	12/3/2025	KRW	344,633,500	USD 235,137	757	—
Bank of America	12/3/2025	MXN	482,000	USD 25,902	—	(425)
Bank of America	12/3/2025	MXN	22,793,300	USD 1,223,840	—	(21,096)
RBC Capital Markets	12/3/2025	MYR	3,144,400	USD 751,019	—	(9,961)
JP Morgan & Chase Co.	12/3/2025	TWD	47,433,000	USD 1,541,634	29,984	—
JP Morgan & Chase Co.	12/3/2025	TWD	11,986,400	USD 381,210	—	(786)
RBC Capital Markets	12/3/2025	TWD	360,103,800	USD 11,713,626	237,416	—
JP Morgan & Chase Co.	12/3/2025	USD	893,703	BRL 4,777,100	1,256	—
RBC Capital Markets	12/3/2025	USD	1,483,383	BRL 7,927,400	1,764	—
Goldman Sachs & Co.	12/3/2025	USD	285,076	CLP 264,804,700	183	—
JP Morgan & Chase Co.	12/3/2025	USD	91,006	COP 340,817,000	—	(283)
Citigroup Global Markets	12/3/2025	USD	35,341	EGP 1,686,000	—	(111)
RBC Capital Markets	12/3/2025	USD	730,459	IDR 12,201,721,200	2,132	—
RBC Capital Markets	12/3/2025	USD	8,819,757	INR 789,279,200	2,802	—
RBC Capital Markets	12/3/2025	USD	8,206,163	KRW 12,062,173,900	—	(2,860)
Bank of America	12/3/2025	USD	1,270,158	MXN 23,275,300	1,104	—
RBC Capital Markets	12/3/2025	USD	762,457	MYR 3,144,400	—	(1,477)
RBC Capital Markets	12/3/2025	USD	11,469,735	TWD 360,103,800	6,475	—
RBC Capital Markets	12/3/2025	USD	1,892,579	TWD 59,419,400	1,068	—
Citigroup Global Markets	12/8/2025	AED	219,000	USD 59,629	2	—
Citigroup Global Markets	12/8/2025	AED	1,439,400	USD 391,924	17	—
JP Morgan & Chase Co.	12/8/2025	AED	1,978,200	USD 538,614	7	—
Citigroup Global Markets	12/8/2025	USD	451,531	AED 1,658,400	3	—
JP Morgan & Chase Co.	12/8/2025	USD	538,607	AED 1,978,200	—	—
Citigroup Global Markets	1/5/2026	AED	1,658,400	USD 451,542	—	(18)
JP Morgan & Chase Co.	1/5/2026	AED	1,978,200	USD 538,586	—	(51)
RBC Capital Markets	1/5/2026	AUD	13,379,900	USD 8,776,947	10,486	—
JP Morgan & Chase Co.	1/5/2026	CAD	12,647,000	USD 9,088,293	18,583	—
RBC Capital Markets	1/5/2026	CAD	12,010,600	USD 8,631,169	17,850	—
RBC Capital Markets	1/5/2026	CAD	775,000	USD 556,931	1,145	—
The Bank of New York Mellon	1/5/2026	CHF	10,032,200	USD 12,545,896	—	(2,055)
The Bank of New York Mellon	1/5/2026	CHF	219,000	USD 273,855	—	(63)
RBC Capital Markets	1/5/2026	CZK	2,471,400	USD 118,749	46	—
Morgan Stanley Capital	1/5/2026	DKK	15,932,800	USD 2,481,240	349	—
Morgan Stanley Capital	1/5/2026	EUR	40,654,700	USD 47,269,342	13,763	—
RBC Capital Markets	1/5/2026	GBP	14,904,600	USD 19,749,012	7,724	—
The Bank of New York Mellon	1/5/2026	HKD	141,748,500	USD 18,224,521	—	(1,707)
JP Morgan & Chase Co.	1/5/2026	HUF	68,077,800	USD 206,686	221	—
JP Morgan & Chase Co.	1/5/2026	ILS	117,000	USD 35,945	63	—
JP Morgan & Chase Co.	1/5/2026	ILS	2,705,000	USD 831,101	1,524	—
JP Morgan & Chase Co.	1/5/2026	KWD	136,000	USD 443,320	—	(211)
Bank of America	1/5/2026	MXN	23,275,300	USD 1,265,826	—	(946)
Goldman Sachs & Co.	1/5/2026	NOK	7,794,800	USD 770,740	708	—
RBC Capital Markets	1/5/2026	PHP	15,144,900	USD 257,372	—	(667)
RBC Capital Markets	1/5/2026	PLN	2,583,000	USD 708,252	1,239	—
JP Morgan & Chase Co.	1/5/2026	QAR	1,554,600	USD 426,596	—	(343)
Citigroup Global Markets	1/5/2026	SAR	7,900,200	USD 2,103,782	265	—
Morgan Stanley Capital	1/5/2026	SEK	39,541,400	USD 4,201,178	3,339	—

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)  
November 30, 2025 (Unaudited)

Counterparty	Settlement Date	Currency To Deliver		Currency To Receive		Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
RBC Capital Markets	1/5/2026	SGD	67,000	USD	51,864	15	—
RBC Capital Markets	1/5/2026	SGD	2,343,000	USD	1,813,713	546	—
JP Morgan & Chase Co.	1/5/2026	THB	23,964,700	USD	747,289	685	—
Goldman Sachs & Co.	1/5/2026	TRY	12,957,800	USD	296,799	848	—
Citigroup Global Markets	1/5/2026	USD	75,968	AED	279,000	—	—
RBC Capital Markets	1/5/2026	USD	389,660	AUD	594,000	—	(474)
Morgan Stanley Capital	1/5/2026	USD	283,579	EUR	244,000	38	—
RBC Capital Markets	1/5/2026	USD	208,025	GBP	157,000	—	(77)
The Bank of New York Mellon	1/5/2026	USD	111,848	HKD	870,000	18	—
Citigroup Global Markets	1/5/2026	USD	145,694	SAR	547,000	—	(49)
Morgan Stanley Capital	1/5/2026	USD	34,945	SEK	329,000	—	(17)
Goldman Sachs & Co.	1/5/2026	USD	14,957	TRY	653,000	—	(43)
Goldman Sachs & Co.	1/5/2026	ZAR	39,017,900	USD	2,272,274	—	(1,443)
Goldman Sachs & Co.	1/5/2026	ZAR	789,000	USD	45,949	—	(29)
JP Morgan & Chase Co.	1/6/2026	BRL	4,777,100	USD	887,460	—	(664)
RBC Capital Markets	1/6/2026	BRL	963,000	USD	178,810	—	(224)
RBC Capital Markets	1/6/2026	BRL	7,927,400	USD	1,472,732	—	(1,073)
Goldman Sachs & Co.	1/6/2026	CLP	264,804,700	USD	285,236	—	(180)
JP Morgan & Chase Co.	1/6/2026	CNH	19,485,200	USD	2,762,865	—	(604)
JP Morgan & Chase Co.	1/6/2026	COP	340,817,000	USD	90,583	245	—
RBC Capital Markets	1/6/2026	IDR	12,201,721,200	USD	729,819	—	(2,565)
RBC Capital Markets	1/6/2026	INR	7,515,000	USD	83,915	67	—
RBC Capital Markets	1/6/2026	INR	789,279,200	USD	8,800,149	—	(6,107)
RBC Capital Markets	1/6/2026	JPY	4,594,293,500	USD	29,547,918	2,462	—
RBC Capital Markets	1/6/2026	JPY	60,669,000	USD	390,179	23	—
RBC Capital Markets	1/6/2026	KRW	12,062,173,900	USD	8,218,438	69	—
RBC Capital Markets	1/6/2026	MYR	3,144,400	USD	762,637	726	—
JP Morgan & Chase Co.	1/6/2026	NZD	419,300	USD	241,037	30	—
RBC Capital Markets	1/6/2026	TWD	360,103,800	USD	11,446,038	—	(57,929)
RBC Capital Markets	1/6/2026	TWD	59,419,400	USD	1,888,669	—	(9,559)
JP Morgan & Chase Co.	1/6/2026	USD	409,664	CNH	2,889,000	65	—
RBC Capital Markets	1/6/2026	USD	245,387	KRW	359,436,000	—	(491)
RBC Capital Markets	1/6/2026	USD	515,589	TWD	16,175,000	1,142	—
Citigroup Global Markets	1/8/2026	EGP	1,686,000	USD	34,826	26	—
<b>Total unrealized appreciation (depreciation)</b>						<b>1,244,119</b>	<b>(735,184)</b>

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

# Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)  
November 30, 2025 (Unaudited)

## Currency Abbreviations

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

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers MSCI All World ex US Hedged Equity ETF (Continued) November 30, 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 November 30, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks (a)	\$ 206,935,415	\$ —	\$ 29,810	\$ 206,965,225
Preferred Stocks (a)	1,548,414	—	526	1,548,940
Rights (a)	480	357	—	837
Warrants (a)	5	—	—	5
Exchange-Traded Funds	390,960	—	—	390,960
Short-Term Investments (a)	7,420,578	—	—	7,420,578
Derivatives (b)				
Forward Foreign Currency Contracts	—	1,244,119	—	1,244,119
Futures Contracts	70,335	—	—	70,335
<b>TOTAL</b>	<b>\$ 216,366,187</b>	<b>\$ 1,244,476</b>	<b>\$ 30,336</b>	<b>\$ 217,640,999</b>

<b>Liabilities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Derivatives (b)				
Forward Foreign Currency Contracts	\$ —	\$ (735,184)	\$ —	\$ (735,184)
Futures Contracts	(23,640)	—	—	(23,640)
<b>TOTAL</b>	<b>\$ (23,640)</b>	<b>\$ (735,184)</b>	<b>\$ —</b>	<b>\$ (758,824)</b>

(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 November 30, 2025, the amount of transfers from Level 3 to Level 1 was \$12,073. The investment was transferred from Level 3 to Level 1 due to the availability of a pricing source supported by observable inputs. The amount of transfers from Level 1 to Level 3 was \$24,230. The investments were transferred from Level 1 to Level 3 due the lack of observable market data due to a decrease in market activity. Transfers between price levels are recognized at the beginning of the reporting period.

# Schedule of Investments

## Xtrackers MSCI EAFE Hedged Equity ETF November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
<b>COMMON STOCKS – 97.8%</b>					
<b>Australia – 6.2%</b>					
ANZ Group Holdings Ltd.	1,247,979	28,315,646			
APA Group (a)	591,548	3,587,916			
Aristocrat Leisure Ltd.	228,448	8,729,615			
ASX Ltd.	76,458	2,914,656			
BHP Group Ltd.	2,115,651	57,744,263			
Brambles Ltd.	555,065	8,747,436			
CAR Group Ltd.	176,080	4,010,108			
Cochlear Ltd.	26,860	4,909,587			
Coles Group Ltd.	570,089	8,334,474			
Commonwealth Bank of Australia	697,059	69,632,049			
Computershare Ltd.	208,335	4,898,894			
CSL Ltd.	202,643	24,727,817			
Evolution Mining Ltd.	866,895	6,745,657			
Fortescue Ltd.	713,208	10,001,708			
Goodman Group REIT	868,947	16,892,678			
Insurance Australia Group Ltd.	967,269	4,916,435			
Lottery Corp. Ltd.	889,308	3,186,257			
Lynas Rare Earths Ltd. *	367,871	3,486,626			
Macquarie Group Ltd.	152,994	19,745,590			
Medibank Pvt Ltd.	1,139,145	3,544,165			
National Australia Bank Ltd.	1,278,776	33,587,692			
Northern Star Resources Ltd.	567,914	10,103,077			
Origin Energy Ltd.	696,354	5,327,387			
Pro Medicus Ltd.	23,411	4,087,179			
Qantas Airways Ltd.	278,542	1,820,801			
QBE Insurance Group Ltd.	611,344	7,708,284			
REA Group Ltd.	21,015	2,696,667			
Rio Tinto Ltd.	158,988	13,775,261			
Santos Ltd.	1,298,238	5,476,228			
Scentre Group REIT	2,121,722	5,670,090			
SGH Ltd.	82,371	2,551,438			
Sigma Healthcare Ltd.	2,035,748	3,840,235			
Sonic Healthcare Ltd.	182,565	2,789,803			
South32 Ltd.	1,821,877	3,842,521			
Stockland REIT	980,540	3,866,367			
Suncorp Group Ltd.	443,759	5,104,028			
Telstra Group Ltd.	1,690,507	5,447,828			
Transurban Group (a)	1,285,517	12,571,264			
Vicinity Ltd. REIT	1,615,455	2,602,983			
Washington H Soul Pattinson & Co. Ltd.	139,790	3,462,892			
Wesfarmers Ltd.	476,973	25,580,731			
Westpac Banking Corp.	1,427,739	35,153,006			
WiseTech Global Ltd.	80,594	3,854,658			
Woodside Energy Group Ltd.	798,045	13,031,397			
Woolworths Group Ltd.	508,488	9,765,309			
(Cost \$440,604,037)		<b>518,788,703</b>			
<b>Austria – 0.3%</b>					
Erste Group Bank AG	127,033	13,873,790			
OMV AG	61,822	3,419,302			
Raiffeisen Bank International AG	53,434	2,165,703			
Verbund AG	30,185	2,223,428			
(Cost \$11,835,257)					<b>21,682,223</b>
<b>Belgium – 0.9%</b>					
Ageas SA/NV	65,436	4,470,852			
Anheuser-Busch InBev SA/NV	412,318	25,358,890			
D'iereeren Group	8,922	1,552,429			
Elia Group SA/NV	17,645	2,130,741			
Financiere de Tubize SA	8,135	1,981,687			
Groupe Bruxelles Lambert NV	36,511	3,157,400			
KBC Group NV	96,503	11,882,807			
Lotus Bakeries NV	172	1,544,285			
Sofina SA	6,601	1,862,222			
Syensqo SA	28,364	2,311,713			
UCB SA	52,928	14,765,861			
(Cost \$55,926,155)					<b>71,018,887</b>
<b>Chile – 0.1%</b>					
Antofagasta PLC					
(Cost \$3,109,369)	168,006				<b>6,137,214</b>
<b>China – 0.0%</b>					
Yangzijiang Shipbuilding Holdings Ltd.					
(Cost \$1,937,665)	984,200				<b>2,544,330</b>
<b>Denmark – 1.9%</b>					
A.P. Moller – Maersk A/S, Class A (b)	1,076	2,155,944			
A.P. Moller – Maersk A/S, Class B (b)	1,762	3,523,617			
Carlsberg AS, Class B	38,555	4,788,385			
Coloplast A/S, Class B	51,802	4,673,139			
Danske Bank A/S	284,537	13,081,754			
Demant A/S *	37,011	1,260,105			
DSV A/S	85,836	19,565,147			
Genmab A/S *	25,752	8,155,747			
Novo Nordisk A/S, Class B (b)	1,342,495	66,100,916			
Novonosis (Novozymes) B, Class B	146,174	9,117,995			
Orsted AS, 144A *	211,050	4,482,788			
Pandora A/S	31,474	3,760,337			
ROCKWOOL A/S, Class B	39,145	1,322,121			
Tryg A/S	140,521	3,481,268			
Vestas Wind Systems A/S	422,760	10,056,490			
(Cost \$143,345,603)					<b>155,525,753</b>
<b>Finland – 1.1%</b>					
Elisa OYJ (b)	59,652	2,610,087			
Fortum OYJ	176,099	3,614,645			
Kesko OYJ, Class B (b)	108,204	2,303,232			
Kone OYJ, Class B	141,019	9,576,098			

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers MSCI EAFE Hedged Equity ETF (Continued)  
November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Metso Corp.	284,917	4,686,545	Renault SA	76,210	3,047,274
Neste OYJ	172,133	3,322,582	Rexel SA	98,797	3,757,884
Nokia OYJ	2,209,022	13,432,451	Safran SA	150,222	50,586,985
Nordea Bank Abp	1,278,800	22,607,150	Sanofi SA	461,080	45,869,001
Orion OYJ, Class B	42,821	3,062,303	Sartorius Stedim Biotech	11,289	2,714,645
Sampo OYJ, Class A	1,003,634	11,799,330	Schneider Electric SE	228,387	61,198,614
Stora Enso OYJ, Class R	240,060	2,820,898	Societe Generale SA	291,588	20,274,241
UPM-Kymmene OYJ	218,548	5,960,157	Sodexo SA	37,177	1,963,928
Wartsila OYJ Abp	216,720	7,016,444	Thales SA	38,915	10,174,877
(Cost \$69,751,785)		<b>92,811,922</b>	TotalEnergies SE	827,043	54,492,239
<b>France – 10.3%</b>			Unibail-Rodamco-Westfield REIT *	49,878	5,300,997
Accor SA	78,389	4,239,217	Veolia Environnement SA	263,638	8,957,475
Aeroports de Paris SA	14,880	2,180,040	Vinci SA	208,558	29,575,626
Air Liquide SA	241,186	46,196,598	(Cost \$598,687,054)		<b>872,041,961</b>
Airbus SE	247,552	58,709,959	<b>Germany – 9.1%</b>		
Alstom SA *	137,902	3,605,643	adidas AG	71,877	13,373,729
Amundi SA, 144A	25,048	2,004,843	Allianz SE	160,696	69,399,498
AXA SA	723,529	32,648,540	BASF SE	376,444	19,606,720
BioMerieux	16,643	2,083,106	Bayer AG	413,715	14,630,046
BNP Paribas SA	418,908	35,808,443	Bayerische Motoren Werke AG	116,428	11,890,379
Bolloré SE	296,517	1,644,128	Beiersdorf AG	40,479	4,350,912
Bouygues SA	74,990	3,742,243	Brenntag SE	50,497	2,896,610
Bureau Veritas SA	147,820	4,729,178	Commerzbank AG	299,021	11,751,771
Capgemini SE	66,226	10,355,633	Continental AG	44,333	3,319,054
Carrefour SA	240,421	3,699,456	CTS Eventim AG & Co. KGaA	24,919	2,438,226
Cie de Saint-Gobain SA	185,580	18,500,554	Daimler Truck Holding AG	199,771	8,451,357
Cie Generale des Etablissements Michelin SCA	283,423	9,254,900	Delivery Hero SE, 144A *	77,159	1,799,040
Covivio SA REIT	28,694	1,853,978	Deutsche Bank AG (c)	774,292	27,493,265
Credit Agricole SA	445,549	8,538,149	Deutsche Boerse AG	78,897	21,095,491
Danone SA	270,291	24,142,405	Deutsche Lufthansa AG	254,465	2,441,135
Dassault Aviation SA	8,150	2,558,254	Deutsche Post AG	400,770	20,841,173
Dassault Systemes SE	272,115	7,610,408	Deutsche Telekom AG	1,530,419	49,281,967
Edenred SE	94,975	2,037,063	E.ON SE	935,508	16,657,664
Eiffage SA	28,222	3,895,767	Evonik Industries AG	109,109	1,679,538
Engie SA	757,688	19,248,316	Fresenius Medical Care AG	89,871	4,300,330
EssilorLuxottica SA	125,713	45,016,844	Fresenius SE & Co. KGaA	172,669	9,480,017
FDJ UNITED	44,467	1,251,373	GEA Group AG	59,135	4,006,044
Gecina SA REIT	19,588	1,815,495	Hannover Rueck SE	25,054	7,538,853
Getlink SE	123,431	2,230,745	Heidelberg Materials AG	56,225	14,433,415
Hermes International SCA	13,218	32,199,065	Henkel AG & Co. KGaA	42,629	3,199,393
Ipsen SA	14,851	2,141,337	Hensoldt AG	27,344	2,167,997
Kering SA	30,561	10,379,988	HOCHTIEF AG	6,312	2,231,722
Klepierre SA REIT	87,854	3,420,123	Infineon Technologies AG	545,747	22,999,319
Legrand SA	109,966	16,653,040	Knorr-Bremse AG	28,281	2,998,466
L'Oreal SA	100,229	43,669,398	LEG Immobilien SE	30,300	2,277,592
LVMH Moet Hennessy Louis Vuitton SE	104,094	76,736,056	Mercedes-Benz Group AG	301,658	20,351,549
Orange SA	775,321	12,762,101	Merck KGaA	55,189	7,426,236
Pernod Ricard SA	82,805	7,451,858	MTU Aero Engines AG	22,762	9,302,106
Publicis Groupe SA	93,556	9,113,931	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	54,387	34,320,391

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers MSCI EAFE Hedged Equity ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Nemetschek SE	24,830	2,772,271	Experian PLC	378,157	16,643,884
Rational AG	2,192	1,637,512	Kerry Group PLC, Class A	67,533	6,263,149
Rheinmetall AG	19,181	32,941,084	Kingspan Group PLC	62,010	5,312,151
RWE AG	263,871	13,388,400	Ryanair Holdings PLC	339,908	11,126,962
SAP SE	434,559	105,127,701	(Cost \$46,251,168)		<b>68,219,440</b>
Scout24 SE, 144A	30,161	3,082,335	<b>Israel – 1.0%</b>		
Siemens AG	316,775	83,890,935	Azrieli Group Ltd.	18,156	1,837,307
Siemens Energy AG *	322,822	43,176,820	Bank Hapoalim BM	526,462	11,341,044
Siemens Healthineers AG, 144A	136,732	6,794,818	Bank Leumi Le-Israel BM	623,422	13,015,033
Symrise AG	54,489	4,515,528	Check Point Software Technologies Ltd. *	35,010	6,538,818
Talanx AG	27,476	3,569,684	CyberArk Software Ltd. *	21,904	10,044,955
Vonovia SE	319,761	9,688,508	Elbit Systems Ltd.	11,253	5,263,589
Zalando SE, 144A *	90,678	2,440,328	ICL Group Ltd.	291,634	1,609,262
(Cost \$505,806,781)		<b>763,456,929</b>	Israel Discount Bank Ltd., Class A	509,573	5,311,306
<b>Hong Kong – 2.2%</b>			Mizrahi Tefahot Bank Ltd.	65,757	4,586,057
AIA Group Ltd.	4,387,046	45,415,488	Monday.com Ltd. *	18,408	2,648,175
BOC Hong Kong Holdings Ltd.	1,513,755	7,283,165	Nice Ltd. *	26,215	2,728,385
CK Asset Holdings Ltd.	768,362	3,939,609	Nova Ltd. *	12,752	3,965,942
CK Hutchison Holdings Ltd.	1,148,732	8,107,429	Phoenix Financial Ltd.	97,969	3,928,371
CK Infrastructure Holdings Ltd.	257,925	1,785,579	Teva Pharmaceutical Industries Ltd., ADR *	479,010	12,880,579
CLP Holdings Ltd.	665,211	5,809,852	Wix.com Ltd. *	21,239	2,032,785
Futu Holdings Ltd., ADR	23,979	4,068,277	(Cost \$53,975,776)		<b>87,731,608</b>
Galaxy Entertainment Group Ltd.	852,169	4,404,336	<b>Italy – 3.0%</b>		
Hang Seng Bank Ltd.	315,384	6,165,255	Banca Mediolanum SpA	87,147	1,864,110
Henderson Land Development Co. Ltd.	578,762	2,181,006	Banca Monte dei Paschi di Siena SpA	804,549	7,609,010
HKT Trust & HKT Ltd. (a)	1,476,205	2,256,266	Banco BPM SpA (b)	460,263	6,628,435
Hong Kong & China Gas Co. Ltd.	4,488,716	4,174,048	BPER Banca SpA	600,008	7,224,580
Hong Kong Exchanges & Clearing Ltd.	508,437	26,839,581	Buzzi SpA	31,291	1,927,402
Hongkong Land Holdings Ltd.	444,646	2,823,502	Davide Campari-Milano NV	237,343	1,615,016
Jardine Matheson Holdings Ltd.	65,547	4,299,883	Enel SpA	3,393,136	35,062,243
Link REIT	1,046,735	4,958,204	Eni SpA	851,832	15,940,443
MTR Corp. Ltd.	650,093	2,578,396	Ferrari NV	52,650	20,630,808
Power Assets Holdings Ltd.	600,881	4,017,038	FinecoBank Banca Fineco SpA	248,186	6,088,999
Prudential PLC	1,060,213	15,355,505	Generali	350,345	13,890,766
Sino Land Co. Ltd.	1,589,095	2,130,822	Infrastrutture Wireless Italiane SpA, 144A (b)	113,897	1,041,771
SITC International Holdings Co. Ltd.	557,991	1,916,396	Intesa Sanpaolo SpA	5,988,576	38,804,556
Sun Hung Kai Properties Ltd.	593,799	7,519,919	Leonardo SpA	163,520	8,898,044
Swire Pacific Ltd., Class A	141,074	1,209,470	Moncler SpA	95,252	6,421,817
Techtronic Industries Co. Ltd.	598,053	6,997,692	Nexi SpA, 144A	209,016	974,442
WH Group Ltd., 144A	3,319,175	3,470,175	Poste Italiane SpA, 144A	186,327	4,454,634
Wharf Holdings Ltd.	420,140	1,273,511	Prysmian SpA	114,890	11,501,414
Wharf Real Estate Investment Co. Ltd.	707,017	2,230,257	Recordati Industria Chimica e Farmaceutica SpA	50,695	2,993,237
(Cost \$147,181,523)		<b>183,210,661</b>	Snam SpA	812,322	5,403,114
<b>Ireland – 0.8%</b>			Telecom Italia SpA *	4,544,807	2,555,855
AerCap Holdings NV	72,911	9,770,074	Terna - Rete Elettrica Nazionale	575,971	6,071,936
AIB Group PLC	880,029	9,034,383	UniCredit SpA	586,461	43,600,115
Bank of Ireland Group PLC	406,369	7,523,357			
DCC PLC	38,483	2,545,480			

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers MSCI EAFE Hedged Equity ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Unipol Assicurazioni SpA (Cost \$144,595,303)	145,481	3,333,815			
		<b>254,536,562</b>			
<b>Japan – 22.2%</b>					
Advantest Corp.	319,199	42,061,736	ITOCHU Corp.	496,520	29,764,488
Aeon Co. Ltd.	916,900	16,603,912	Japan Airlines Co. Ltd.	65,373	1,219,621
AGC, Inc.	81,600	2,822,605	Japan Exchange Group, Inc.	411,256	4,718,619
Aisin Corp.	215,162	3,830,859	Japan Post Bank Co. Ltd.	724,958	8,717,232
Ajinomoto Co., Inc.	365,994	8,492,355	Japan Post Holdings Co. Ltd.	768,260	7,552,703
ANA Holdings, Inc.	64,900	1,224,720	Japan Post Insurance Co. Ltd.	67,900	1,889,493
Asahi Group Holdings Ltd.	656,810	7,624,364	Japan Tobacco, Inc.	494,341	18,574,988
Asahi Kasei Corp.	516,200	4,311,034	JFE Holdings, Inc.	235,685	2,890,590
Asics Corp.	296,680	7,108,235	JX Advanced Metals Corp.	226,200	2,417,880
Astellas Pharma, Inc.	768,763	9,694,469	Kajima Corp.	170,200	6,344,076
Bandai Namco Holdings, Inc.	239,200	7,011,774	Kansai Electric Power Co., Inc.	388,567	6,642,022
Bridgestone Corp.	244,290	11,457,254	Kao Corp.	189,804	7,675,307
Canon, Inc.	357,286	10,539,640	Kawasaki Heavy Industries Ltd.	63,900	4,044,190
Capcom Co. Ltd.	142,000	3,476,790	Kawasaki Kisen Kaisha Ltd.	130,300	1,734,524
Central Japan Railway Co.	323,870	8,852,806	KDDI Corp.	1,225,720	21,112,937
Chiba Bank Ltd.	216,300	2,278,118	Keyence Corp.	81,472	27,727,822
Chubu Electric Power Co., Inc.	292,609	4,572,601	Kikkoman Corp.	280,110	2,565,373
Chugai Pharmaceutical Co. Ltd.	276,100	14,807,618	Kioxia Holdings Corp. *	54,800	3,301,196
Dai Nippon Printing Co. Ltd.	159,600	2,698,501	Kirin Holdings Co. Ltd.	315,823	4,962,673
Daifuku Co. Ltd.	129,263	4,090,486	Kobe Bussan Co. Ltd.	61,600	1,496,011
Dai-ichi Life Holdings, Inc.	1,474,252	11,504,906	Komatsu Ltd.	403,336	13,230,991
Daiichi Sankyo Co. Ltd.	752,188	18,614,413	Konami Group Corp.	39,966	6,100,869
Daikin Industries Ltd.	111,036	14,425,293	Kubota Corp.	404,581	5,840,435
Daito Trust Construction Co. Ltd.	120,765	2,309,493	Kyocera Corp.	545,316	7,463,432
Daiwa House Industry Co. Ltd.	243,818	8,318,294	Kyowa Kirin Co. Ltd.	98,300	1,656,066
Daiwa Securities Group, Inc.	549,887	4,558,913	Lasertec Corp.	32,700	5,880,722
Denso Corp.	732,612	9,663,215	LY Corp.	1,155,800	3,112,680
Disco Corp.	37,900	10,614,621	M3, Inc.	173,842	2,869,161
East Japan Railway Co.	407,493	10,559,220	Makita Corp.	89,400	2,597,719
Ebara Corp.	187,700	4,914,292	Marubeni Corp.	596,805	15,743,818
Eisai Co. Ltd.	107,452	3,370,004	MatsukiyoCocokara & Co.	133,000	2,461,701
ENEOS Holdings, Inc.	1,084,528	7,143,826	MINEBEA MITSUMI, Inc.	148,020	3,006,093
FANUC Corp.	391,185	12,591,878	Mitsubishi Chemical Group Corp.	519,900	2,934,468
Fast Retailing Co. Ltd.	79,869	29,228,351	Mitsubishi Corp.	1,327,975	31,485,612
Fuji Electric Co. Ltd.	57,300	3,992,724	Mitsubishi Electric Corp.	779,979	21,095,500
FUJIFILM Holdings Corp.	473,472	10,188,715	Mitsubishi Estate Co. Ltd.	434,351	10,250,951
Fujikura Ltd.	103,300	11,875,464	Mitsubishi HC Capital, Inc.	339,600	2,717,626
Fujitsu Ltd.	722,820	19,197,736	Mitsubishi Heavy Industries Ltd.	1,337,111	33,800,289
Hankyu Hanshin Holdings, Inc.	94,640	2,376,607	Mitsubishi UFJ Financial Group, Inc.	4,777,548	74,153,885
Hikari Tsushin, Inc.	7,400	2,058,768	Mitsui & Co. Ltd.	1,033,132	27,439,467
Hitachi Ltd.	1,909,285	60,748,866	Mitsui Fudosan Co. Ltd.	1,111,103	13,047,312
Honda Motor Co. Ltd.	1,551,303	15,618,345	Mitsui OSK Lines Ltd.	138,700	3,937,858
Hoya Corp.	141,274	21,217,339	Mizuho Financial Group, Inc.	1,039,931	36,451,533
Hulic Co. Ltd.	186,500	2,057,424	MonotaRO Co. Ltd.	100,000	1,468,234
Idemitsu Kosan Co. Ltd.	327,720	2,428,411	MS&AD Insurance Group Holdings, Inc.	542,613	12,041,463
IHI Corp.	425,200	7,585,466	Murata Manufacturing Co. Ltd.	694,531	14,291,841
Inpex Corp.	381,507	8,138,849	NEC Corp.	540,878	20,406,765
Isuzu Motors Ltd.	218,100	3,315,360	Nexon Co. Ltd.	141,045	3,431,728
			Nidec Corp.	346,592	4,370,691

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers MSCI EAFE Hedged Equity ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Nintendo Co. Ltd.	461,359	39,239,449	Sumitomo Electric Industries Ltd.	290,100	11,409,659
Nippon Building Fund, Inc. REIT	3,206	3,065,555	Sumitomo Metal Mining Co. Ltd.	99,700	3,276,934
Nippon Paint Holdings Co. Ltd.	384,610	2,507,576	Sumitomo Mitsui Financial Group, Inc.	1,528,266	45,983,052
Nippon Sanso Holdings Corp.	68,600	2,233,212	Sumitomo Mitsui Trust Holdings, Inc.	258,562	7,486,607
Nippon Steel Corp.	2,064,184	8,353,771	Sumitomo Realty & Development Co. Ltd.	124,503	6,013,844
Nippon Yusen KK	177,400	5,623,991	Suntory Beverage & Food Ltd.	70,685	2,241,784
Nissan Motor Co. Ltd. *	918,642	2,260,422	Suzuki Motor Corp.	642,104	10,038,272
Nitori Holdings Co. Ltd. (b)	166,905	2,888,288	Systemex Corp.	201,321	1,915,992
Nitto Denko Corp.	292,720	7,238,324	T&D Holdings, Inc.	195,100	4,239,620
Nomura Holdings, Inc.	1,296,019	9,773,680	Taisei Corp.	64,915	5,550,245
Nomura Research Institute Ltd.	158,143	6,313,971	Takeda Pharmaceutical Co. Ltd.	653,311	18,853,717
NTT, Inc.	12,662,915	12,635,341	TDK Corp.	821,941	13,473,536
Obayashi Corp.	269,000	5,485,436	Terumo Corp.	575,705	8,996,543
Obic Co. Ltd.	136,200	4,380,661	TIS, Inc.	81,600	2,697,179
Olympus Corp.	489,716	6,586,420	Toho Co. Ltd.	41,500	2,390,755
Oracle Corp.	16,600	1,427,277	Tokio Marine Holdings, Inc.	769,375	27,145,426
Oriental Land Co. Ltd.	436,800	8,412,051	Tokyo Electron Ltd.	186,634	38,010,511
ORIX Corp.	476,546	12,949,819	Tokyo Gas Co. Ltd.	127,680	5,177,852
Osaka Gas Co. Ltd.	149,600	5,254,300	Tokyo Metro Co. Ltd. (b)	129,600	1,332,604
Otsuka Corp.	93,700	1,852,516	Tokyu Corp.	195,110	2,277,991
Otsuka Holdings Co. Ltd.	178,867	10,133,582	TOPPAN Holdings, Inc.	96,389	3,110,079
Pan Pacific International Holdings Corp.	786,160	4,768,619	Toray Industries, Inc.	562,743	3,658,154
Panasonic Holdings Corp.	969,385	12,177,845	Toyota Industries Corp. (b)	68,542	7,673,333
Rakuten Group, Inc. *	623,786	3,813,268	Toyota Motor Corp.	3,950,843	79,274,953
Recruit Holdings Co. Ltd.	589,018	30,201,602	Toyota Tsusho Corp.	284,233	9,200,164
Renesas Electronics Corp.	718,000	8,514,007	Trend Micro, Inc.	51,476	2,570,174
Resona Holdings, Inc.	839,525	8,546,337	Tsuruha Holdings, Inc.	112,700	1,998,631
Ryohin Keikaku Co. Ltd.	204,100	4,050,890	Unicharm Corp.	463,800	2,720,303
Sanrio Co. Ltd.	75,300	2,692,937	West Japan Railway Co.	182,912	3,640,902
SBI Holdings, Inc.	236,050	4,970,747	Yamaha Motor Co. Ltd.	371,922	2,695,208
SCREEN Holdings Co. Ltd.	33,700	2,774,520	Yokogawa Electric Corp.	102,575	3,279,457
SCSK Corp.	59,600	2,171,159	Yokohama Financial Group, Inc.	431,815	3,414,087
Secom Co. Ltd.	176,000	5,950,455	Zensho Holdings Co. Ltd.	40,300	2,427,705
Seibu Holdings, Inc.	85,400	2,652,137	ZOZO, Inc.	165,991	1,430,920
Sekisui Chemical Co. Ltd.	154,000	2,622,064			<b>1,871,886,909</b>
Sekisui House Ltd.	244,951	5,486,062	(Cost \$1,258,217,040)		
Seven & i Holdings Co. Ltd.	874,334	12,028,112			
SG Holdings Co. Ltd.	127,200	1,271,267	<b>Luxembourg – 0.2%</b>		
Shimadzu Corp.	92,500	2,641,588	ArcelorMittal SA	193,121	8,329,081
Shimano, Inc.	29,194	3,084,123	CVC Capital Partners PLC, 144A	89,369	1,476,234
Shin-Etsu Chemical Co. Ltd.	707,117	21,294,122	Eurofins Scientific SE	46,742	3,179,505
Shionogi & Co. Ltd.	325,122	5,581,462	Tenaris SA	148,616	2,996,219
Shiseido Co. Ltd.	160,057	2,276,717	(Cost \$11,340,776)		<b>15,981,039</b>
SMC Corp.	24,192	8,502,991			
SoftBank Corp.	12,153,516	17,373,285	<b>Macau – 0.0%</b>		
SoftBank Group Corp.	398,194	42,907,737	Sands China Ltd.		
Sompo Holdings, Inc.	360,305	11,429,427	(Cost \$3,330,727)	997,632	<b>2,716,458</b>
Sony Financial Group, Inc. *	2,511,180	2,377,049			
Sony Group Corp.	2,562,480	75,082,272	<b>Mexico – 0.0%</b>		
Subaru Corp.	242,034	5,439,332	Fresnillo PLC		
Sumitomo Corp.	451,576	14,165,616	(Cost \$2,023,016)	85,316	<b>2,976,449</b>

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers MSCI EAFE Hedged Equity ETF (Continued)  
November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
<b>Netherlands – 5.2%</b>					
ABN AMRO Bank NV CVA, 144A	237,817	8,041,548	Yara International ASA	64,024	2,337,277
Adyen NV, 144A *	10,644	16,552,451	(Cost \$38,195,852)		<b>46,070,381</b>
Aegon Ltd.	526,690	4,248,621	<b>Poland – 0.0%</b>		
Akzo Nobel NV	75,067	4,879,838	InPost SA * (b)		
Argenx SE *	25,741	23,362,132	(Cost \$1,709,656)	96,436	<b>1,129,845</b>
ASM International NV	19,722	10,853,101	<b>Portugal – 0.2%</b>		
ASML Holding NV	161,473	169,214,753	Banco Comercial Portugues SA, Class R	3,492,837	3,328,061
ASR Nederland NV	63,929	4,313,011	EDP SA	1,285,970	5,737,178
BE Semiconductor Industries NV	30,377	4,577,330	Galp Energia SGPS SA	175,945	3,544,132
Euronext NV, 144A	30,267	4,645,019	Jeronimo Martins SGPS SA	111,594	2,645,940
EXOR NV	38,136	3,211,663	(Cost \$12,531,784)		<b>15,255,311</b>
Ferrovial SE (b)	211,424	13,846,926	<b>Singapore – 1.7%</b>		
Heineken Holding NV	58,219	4,156,722	CapitaLand Ascendas REIT	1,535,499	3,329,670
Heineken NV	121,724	9,909,410	CapitaLand Integrated Commercial Trust REIT	2,547,381	4,619,628
IMCD NV	23,660	2,120,997	CapitaLand Investment Ltd. (b)	1,072,500	2,193,252
ING Groep NV	1,261,418	32,703,541	DBS Group Holdings Ltd.	890,544	37,247,741
JDE Peet's NV	68,583	2,515,571	Grab Holdings Ltd., Class A *	1,009,907	5,503,993
Koninklijke Ahold Delhaize NV	374,951	15,505,732	Keppel Ltd.	627,900	4,961,759
Koninklijke KPN NV	1,652,159	7,551,032	Oversea-Chinese Banking Corp. Ltd.	1,395,187	19,918,169
Koninklijke Philips NV	317,914	8,946,613	Sea Ltd., ADR *	157,447	21,886,707
Nebius Group NV * (b)	88,911	8,434,987	Sembcorp Industries Ltd. (b)	425,100	2,010,930
NN Group NV	115,525	8,372,887	Singapore Airlines Ltd.	633,850	3,174,508
Prosus NV *	549,280	34,572,581	Singapore Exchange Ltd.	363,300	4,726,811
QIAGEN NV	87,387	4,168,799	Singapore Technologies Engineering Ltd.	641,500	4,108,847
Randstad NV	39,596	1,539,620	Singapore Telecommunications Ltd.	3,082,289	11,250,706
Stellantis NV	835,185	8,906,317	United Overseas Bank Ltd.	521,254	13,668,411
Universal Music Group NV	454,312	11,636,209	Wilmar International Ltd.	844,832	2,112,325
Wolters Kluwer NV	96,251	10,227,252	(Cost \$92,973,862)		<b>140,713,457</b>
(Cost \$265,258,316)		<b>439,014,663</b>	<b>Spain – 3.5%</b>		
<b>New Zealand – 0.2%</b>			Acciona SA	10,286	2,063,002
Auckland International Airport Ltd.	701,829	3,221,676	ACS Actividades de Construccion y Servicios SA	71,877	6,641,007
Contact Energy Ltd.	333,556	1,843,128	Aena Sme SA, 144A	320,832	8,730,999
Fisher & Paykel Healthcare Corp. Ltd.	239,742	5,131,136	Amadeus IT Group SA	192,925	14,175,056
Infratil Ltd.	431,152	2,887,100	Banco Bilbao Vizcaya Argentaria SA	2,401,135	51,709,431
Meridian Energy Ltd.	590,378	1,907,212	Banco de Sabadell SA	2,076,331	7,558,015
Xero Ltd. *	66,125	5,294,877	Banco Santander SA	6,209,059	66,572,822
(Cost \$18,818,193)		<b>20,285,129</b>	Bankinter SA	297,593	4,681,021
<b>Norway – 0.6%</b>			CaixaBank SA	1,600,451	17,852,336
Aker BP ASA	133,036	3,237,327	Cellnex Telecom SA, 144A *	201,769	6,052,589
DNB Bank ASA	361,915	9,672,235	EDP Renovaveis SA	125,123	1,664,788
Equinor ASA	333,840	7,688,359	Endesa SA	130,249	4,723,040
Gjensidige Forsikring ASA	77,115	2,157,670	Grifols SA	128,298	1,567,135
Kongsberg Gruppen ASA	175,298	4,151,432	Iberdrola SA	2,636,917	55,624,739
Mowi ASA	190,923	4,330,949	Industria de Diseno Textil SA	457,089	25,583,285
Norsk Hydro ASA	568,902	4,068,263	Mapfre SA	375,186	1,735,641
Orkla ASA	276,848	2,962,258			
Salmar ASA	27,772	1,621,615			
Telenor ASA	266,236	3,842,996			

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers MSCI EAFE Hedged Equity ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Naturgy Energy Group SA	78,753	2,422,696	Volvo AB, Class B	650,736	19,492,545
Redeia Corp. SA	162,635	2,901,540	(Cost \$219,176,759)		<b>301,471,388</b>
Repsol SA	470,186	8,715,749	<b>Switzerland – 9.7%</b>		
Telefonica SA (b)	1,511,923	6,550,561	ABB Ltd.	654,374	47,019,130
(Cost \$173,780,853)		<b>297,525,452</b>	Alcon, Inc.	211,597	16,821,343
<b>Sweden – 3.6%</b>			Avolta AG *	33,708	1,851,359
AddTech AB, Class B	105,416	3,622,194	Baloise Holding AG	16,757	4,384,814
Alfa Laval AB	129,133	6,096,270	Banque Cantonale Vaudoise	11,161	1,353,270
Assa Abloy AB, Class B	417,448	15,856,122	Barry Callebaut AG (b)	1,335	2,138,859
Atlas Copco AB, Class A	1,132,033	19,209,051	Belimo Holding AG	3,981	3,892,787
Atlas Copco AB, Class B	644,110	9,844,886	BKW AG	8,420	1,756,743
Beijer Ref AB	188,901	3,008,306	Chocoladefabriken Lindt & Spruengli AG	45	6,699,863
Boliden AB *	118,012	5,647,506	Chocoladefabriken Lindt & Spruengli AG Participation Certificates	376	5,532,578
Epiroc AB, Class A	270,621	5,807,447	Cie Financiere Richemont SA, Class A	224,318	47,555,528
Epiroc AB, Class B	166,923	3,216,127	Coca-Cola HBC AG *	88,478	4,439,126
EQT AB (b)	201,465	6,978,011	DSM-Firmenich AG	70,498	5,786,592
Essity AB, Class B	243,278	6,730,701	EMS-Chemie Holding AG	2,879	1,964,013
Evolution AB, 144A	56,943	3,891,518	Galderma Group AG	63,059	12,559,990
Fastighets AB Balder, Class B *	273,276	1,966,000	Geberit AG	14,442	11,247,249
H & M Hennes & Mauritz AB, Class B (b)	201,462	3,655,399	Givaudan SA	3,876	16,342,602
Hexagon AB, Class B	876,959	10,254,929	Glencore PLC *	4,179,969	19,975,229
Holmen AB, Class B (b)	33,418	1,223,315	Helvetia Holding AG	14,983	3,887,038
Industrivarden AB, Class A	50,996	2,141,184	Holcim AG *	209,424	19,610,200
Industrivarden AB, Class C	63,580	2,671,573	Julius Baer Group Ltd.	84,700	6,052,259
Indutrade AB	119,509	2,964,639	Kuehne + Nagel International AG	21,446	4,300,947
Investment AB Latour, Class B	59,672	1,426,548	Logitech International SA	62,576	7,034,250
Investor AB, Class B	770,000	26,213,252	Lonza Group AG	29,412	20,137,682
L E Lundbergforetagen AB, Class B	31,453	1,672,438	Nestle SA	1,072,780	106,610,267
Lifco AB, Class B	100,663	3,701,978	Novartis AG	791,643	102,963,850
Nibe Industrier AB, Class B	630,647	2,331,289	Partners Group Holding AG	9,415	11,167,200
Saab AB, Class B	133,207	6,710,474	Roche Holding AG	13,297	5,287,018
Sagax AB, Class B	94,991	2,032,442	Roche Holding AG	292,417	111,899,646
Sandvik AB	454,979	13,739,561	Sandoz Group AG	170,079	12,009,064
Securitas AB, Class B (b)	196,062	2,990,475	Schindler Holding AG	9,923	3,366,137
Skandinaviska Enskilda Banken AB, Class A	616,049	12,257,750	Schindler Holding AG Participation Certificates	17,449	6,234,113
Skanska AB, Class B	136,384	3,498,822	SGS SA	70,523	8,090,875
SKF AB, Class B	134,934	3,530,227	Sika AG	63,165	12,443,497
Spotify Technology SA *	65,364	39,144,539	Sonova Holding AG	20,428	5,088,563
Svenska Cellulosa AB SCA, Class B	264,992	3,442,585	STMicroelectronics NV	169,503	3,888,428
Svenska Handelsbanken AB, Class A	589,459	8,172,926	STMicroelectronics NV, Class Y	110,403	2,538,165
Swedbank AB, Class A	360,134	11,455,229	Straumann Holding AG	45,639	5,204,198
Swedish Orphan Biovitrum AB *	77,953	2,797,438	Swatch Group AG – Bearer	11,972	2,416,606
Tele2 AB, Class B	222,885	3,545,970	Swiss Life Holding AG	11,817	12,957,069
Telefonaktiebolaget LM Ericsson, Class B	1,170,671	11,293,854	Swiss Prime Site AG	36,154	5,333,311
Telia Co. AB	966,150	3,878,538	Swiss Re AG	124,713	21,975,756
Trelleborg AB, Class B	79,880	3,357,330	Swisscom AG	10,852	7,788,097
			UBS Group AG	1,324,450	51,144,577

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers MSCI EAFE Hedged Equity ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
VAT Group AG, 144A	11,150	4,905,278	Pearson PLC	244,121	3,225,624
Zurich Insurance Group AG	60,892	43,753,097	Phoenix Group Holdings PLC	267,837	2,469,062
(Cost \$580,091,243)		<b>819,408,263</b>	Reckitt Benckiser Group PLC	282,229	21,875,508
<b>United Kingdom – 13.8%</b>			RELX PLC	763,005	30,631,305
3i Group PLC	414,792	17,349,809	Rentokil Initial PLC	1,031,049	5,683,732
Admiral Group PLC	105,452	4,430,372	Rio Tinto PLC	463,872	33,312,702
Anglo American PLC	469,259	17,719,930	Rolls-Royce Holdings PLC	3,511,910	49,678,310
Ashtead Group PLC	174,872	11,182,521	Sage Group PLC	395,799	5,632,916
Associated British Foods PLC	131,298	3,714,596	Schroders PLC	278,834	1,434,423
AstraZeneca PLC	645,451	119,463,766	Segro PLC REIT	523,270	4,952,689
Auto Trader Group PLC, 144A	359,481	3,042,489	Severn Trent PLC	119,780	4,470,720
Aviva PLC	1,298,023	11,205,956	Shell PLC	2,410,285	88,861,125
BAE Systems PLC	1,254,635	27,427,430	Smith & Nephew PLC	334,780	5,562,658
Barclays PLC	5,856,823	33,376,067	Smiths Group PLC	137,370	4,446,776
Barratt Redrow PLC	545,336	2,848,743	Spirax Group PLC	28,589	2,538,925
BP PLC	6,562,759	39,480,784	SSE PLC	502,618	14,632,479
British American Tobacco PLC	910,531	53,317,213	Standard Chartered PLC	817,180	18,113,219
BT Group PLC	2,454,871	5,883,550	Tesco PLC	2,687,654	16,029,777
Bunzl PLC	131,881	3,779,999	Unilever PLC	1,020,458	61,416,582
Centrica PLC	2,059,601	4,678,422	United Utilities Group PLC	281,534	4,612,674
Coca-Cola Europacific Partners PLC	84,698	7,765,960	Vodafone Group PLC	8,090,277	10,074,786
Compass Group PLC	716,497	22,510,298	Whitbread PLC	70,632	2,329,448
Diageo PLC	932,470	21,434,417	Wise PLC, Class A *	268,944	3,145,392
Endeavour Mining PLC	78,437	3,625,756	(Cost \$853,839,849)		<b>1,166,638,007</b>
Entain PLC	239,245	2,462,159	<b>TOTAL COMMON STOCKS</b>		
GSK PLC	1,695,332	40,216,339	(Cost \$5,754,295,402)		<b>8,238,778,944</b>
Haleon PLC	3,655,977	17,960,254	<b>PREFERRED STOCKS – 0.3%</b>		
Halma PLC	155,386	7,326,796	<b>Germany – 0.3%</b>		
Hikma Pharmaceuticals PLC	64,197	1,321,350	Bayerische Motoren Werke AG	22,511	2,121,663
HSBC Holdings PLC	7,167,365	101,596,010	Dr Ing hc F Porsche AG, 144A (b)	43,548	2,255,021
Imperial Brands PLC	316,628	13,453,518	Henkel AG & Co. KGaA	67,121	5,417,527
Informa PLC	530,414	6,742,919	Porsche Automobil Holding SE	59,650	2,569,175
InterContinental Hotels Group PLC	60,840	8,070,350	Sartorius AG (b)	10,269	2,992,306
International Consolidated Airlines Group SA	489,304	2,570,628	Volkswagen AG	86,971	9,925,205
Intertek Group PLC	64,670	3,962,422	(Cost \$28,317,161)		<b>25,280,897</b>
J Sainsbury PLC	741,569	3,164,676	<b>EXCHANGE-TRADED FUNDS</b>		
JD Sports Fashion PLC	1,015,520	1,039,191	<b>– 0.0%</b>		
Kingfisher PLC	716,705	2,900,988	iShares Currency Hedged MSCI EAFE ETF (b)		
Land Securities Group PLC REIT	293,404	2,351,113	(Cost \$2,605,500)	75,000	<b>3,096,750</b>
Legal & General Group PLC	2,497,694	8,167,939	<b>SECURITIES LENDING</b>		
Lloyds Banking Group PLC	24,686,170	31,434,751	<b>COLLATERAL – 0.6%</b>		
London Stock Exchange Group PLC	193,311	22,808,092	DWS Government & Agency Securities Portfolio		
M&G PLC	941,819	3,398,026	"DWS Government Cash Institutional Shares", 3.91%		
Marks & Spencer Group PLC	809,856	3,729,621	(d)(e)		
Melrose Industries PLC	505,097	3,980,558	(Cost \$51,095,379)	51,095,379	<b>51,095,379</b>
National Grid PLC	2,066,151	31,375,330			
NatWest Group PLC	3,352,162	28,069,306			
Next PLC	49,015	9,166,761			

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers MSCI EAFE Hedged Equity ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
<b>CASH EQUIVALENTS – 2.8%</b>			<b>TOTAL INVESTMENTS</b>		
DWS Government Money Market Series "Institutional Shares", 3.94% (d)			– <b>101.5%</b>		
(Cost \$240,291,690)	240,291,690	<b>240,291,690</b>	(Cost \$6,076,605,132)		<b>8,558,543,660</b>
			<b>Other assets and liabilities, net – (1.5%)</b>		<b>(123,309,446)</b>
			<b>NET ASSETS – 100.0%</b>		<b>8,435,234,214</b>

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

Value (\$) at 5/31/2025	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 11/30/2025	Value (\$) at 11/30/2025
<b>COMMON STOCKS – 0.4%</b>								
Germany – 0.4%								
Deutsche Bank AG (c)								
21,674,545	1,836,840	(2,103,156)	931,977	5,153,059	—	—	774,292	27,493,265
<b>SECURITIES LENDING COLLATERAL – 0.6%</b>								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.91% (d)(e)								
87,680,530	—	(36,585,151) (f)	—	—	296,901	—	51,095,379	51,095,379
<b>CASH EQUIVALENTS – 2.8%</b>								
DWS Government Money Market Series "Institutional Shares", 3.94% (d)								
95,373,226	561,224,747	(416,306,283)	—	—	2,260,947	—	240,291,690	240,291,690
<b>204,728,301</b>	<b>563,061,587</b>	<b>(454,994,590)</b>	<b>931,977</b>	<b>5,153,059</b>	<b>2,557,848</b>	<b>—</b>	<b>292,161,361</b>	<b>318,880,334</b>

\* Non-income producing security.

- (a) Stapled Security - A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (b) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at November 30, 2025 amounted to \$49,612,719, which is 0.6% of net assets.
- (c) Affiliated issuer. This security is owned in proportion with its representation in the index.
- (d) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (e) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates. In addition, the Fund held non-cash U.S. Treasury securities collateral having a value of \$740,899.
- (f) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended November 30, 2025.

ADR: American Depositary Receipt

CVA: Certificaten Van Aandelen (Dutch Certificate)

REIT: Real Estate Investment Trust

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

Securities are listed in country of domicile.

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers MSCI EAFE Hedged Equity ETF (Continued) November 30, 2025 (Unaudited)

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

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (Depreciation) (\$)
CAC 40 Index	EUR	70	6,612,228	6,599,128	12/19/2025	(13,100)
DAX Index	EUR	2	1,394,701	1,384,345	12/19/2025	(10,356)
EURO STOXX 50 Index	EUR	403	26,514,361	26,524,829	12/19/2025	10,468
FTSE 100 Index	GBP	178	22,983,099	22,977,279	12/19/2025	(5,820)
FTSE MIB Index	EUR	4	994,859	1,006,996	12/19/2025	12,137
IBEX 35 Index	EUR	27	5,052,504	5,130,939	12/19/2025	78,435
MSCI EAFE Index	USD	169	23,569,570	23,819,705	12/19/2025	250,135
MSCI Singapore Index	SGD	189	6,367,797	6,463,352	12/30/2025	95,555
OMXS30 Index	SEK	323	9,408,640	9,559,017	12/19/2025	150,377
SMI Index	CHF	60	9,254,769	9,600,896	12/19/2025	346,127
SPI 200 Index	AUD	136	19,792,615	19,205,649	12/18/2025	(586,966)
TOPIX Index	JPY	197	42,106,195	42,638,754	12/11/2025	532,559
<b>Total net unrealized appreciation</b>						<b>859,551</b>

At November 30, 2025, the Fund had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)		
RBC Capital Markets	12/2/2025	AUD	832,029,442	USD	544,870,289	—	(109,016)
Morgan Stanley Capital	12/2/2025	CHF	602,358,600	USD	752,822,152	2,967,055	—
Morgan Stanley Capital	12/2/2025	CHF	17,637,000	USD	22,033,746	78,063	—
Morgan Stanley Capital	12/2/2025	DKK	976,920,400	USD	151,284,017	—	(454,108)
Morgan Stanley Capital	12/2/2025	DKK	368,000	USD	56,971	—	(188)
RBC Capital Markets	12/2/2025	EUR	2,421,762,700	USD	2,799,606,116	—	(9,640,133)
RBC Capital Markets	12/2/2025	EUR	81,799,000	USD	94,560,135	—	(326,756)
The Bank of New York Mellon	12/2/2025	GBP	45,120,000	USD	59,283,619	—	(477,851)
The Bank of New York Mellon	12/2/2025	GBP	877,995,000	USD	1,153,638,896	—	(9,266,078)
RBC Capital Markets	12/2/2025	HKD	1,202,831,700	USD	154,846,445	356,001	—
JP Morgan & Chase Co.	12/2/2025	ILS	170,748,600	USD	52,463,774	119,017	—
JP Morgan & Chase Co.	12/2/2025	ILS	2,882,000	USD	885,539	2,032	—
The Bank of New York Mellon	12/2/2025	JPY	267,003,952,200	USD	1,737,930,881	27,901,727	—
The Bank of New York Mellon	12/2/2025	JPY	18,688,903,000	USD	121,643,798	1,950,555	—
Goldman Sachs & Co.	12/2/2025	NOK	254,254,000	USD	25,131,363	11,297	—
JP Morgan & Chase Co.	12/2/2025	NOK	7,366,900	USD	728,147	304	—
RBC Capital Markets	12/2/2025	NOK	211,411,000	USD	20,897,802	10,586	—
JP Morgan & Chase Co.	12/2/2025	NZD	2,328,000	USD	1,334,626	—	(1,180)
JP Morgan & Chase Co.	12/2/2025	NZD	13,080,700	USD	7,499,206	—	(6,500)
RBC Capital Markets	12/2/2025	NZD	10,227,000	USD	5,860,511	—	(7,742)
Morgan Stanley Capital	12/2/2025	SEK	132,043,000	USD	13,927,803	—	(58,395)
Morgan Stanley Capital	12/2/2025	SEK	2,325,626,000	USD	245,402,190	—	(931,707)
Goldman Sachs & Co.	12/2/2025	SGD	55,553,300	USD	42,778,060	—	(92,102)
Goldman Sachs & Co.	12/2/2025	SGD	4,210,000	USD	3,241,853	—	(6,980)
RBC Capital Markets	12/2/2025	SGD	89,492,300	USD	68,913,810	—	(146,884)
RBC Capital Markets	12/2/2025	USD	542,957,768	AUD	827,931,942	—	(662,325)
RBC Capital Markets	12/2/2025	USD	1,243,989	AUD	1,899,600	249	—
RBC Capital Markets	12/2/2025	USD	1,242,426	AUD	1,898,900	1,353	—

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers MSCI EAFE Hedged Equity ETF (Continued)  
November 30, 2025 (Unaudited)

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)		
RBC Capital Markets	12/2/2025	USD	195,805	AUD	299,000	40	—
Morgan Stanley Capital	12/2/2025	USD	1,718,712	CHF	1,375,200	—	(6,774)
Morgan Stanley Capital	12/2/2025	USD	1,777,543	CHF	1,415,600	—	(15,313)
The Bank of New York Mellon	12/2/2025	USD	768,671,524	CHF	617,204,800	—	(334,912)
Morgan Stanley Capital	12/2/2025	USD	346,752	DKK	2,231,300	—	(180)
Morgan Stanley Capital	12/2/2025	USD	345,395	DKK	2,230,400	1,037	—
Morgan Stanley Capital	12/2/2025	USD	151,163,396	DKK	972,826,700	—	(61,116)
Morgan Stanley Capital	12/2/2025	USD	2,892,415,313	EUR	2,492,316,300	—	(1,326,843)
RBC Capital Markets	12/2/2025	USD	6,391,750	EUR	5,529,100	22,009	—
RBC Capital Markets	12/2/2025	USD	6,632,594	EUR	5,716,300	—	(1,682)
RBC Capital Markets	12/2/2025	USD	1,217,678,445	GBP	919,002,600	—	(458,877)
The Bank of New York Mellon	12/2/2025	USD	2,633,938	GBP	2,004,600	21,156	—
The Bank of New York Mellon	12/2/2025	USD	2,767,809	GBP	2,107,800	23,973	—
RBC Capital Markets	12/2/2025	USD	353,532	HKD	2,746,200	—	(813)
RBC Capital Markets	12/2/2025	USD	351,606	HKD	2,731,000	—	(839)
RBC Capital Markets	12/2/2025	USD	855,360	HKD	6,644,000	—	(2,012)
The Bank of New York Mellon	12/2/2025	USD	152,937,539	HKD	1,190,710,500	—	(3,929)
JP Morgan & Chase Co.	12/2/2025	USD	53,332,903	ILS	173,630,600	—	(104,638)
RBC Capital Markets	12/2/2025	USD	1,822,690,757	JPY	284,430,892,700	—	(1,050,609)
The Bank of New York Mellon	12/2/2025	USD	4,223,394	JPY	652,364,400	—	(45,320)
The Bank of New York Mellon	12/2/2025	USD	3,967,879	JPY	609,598,100	—	(63,703)
Goldman Sachs & Co.	12/2/2025	USD	1,264,110	NOK	12,789,000	—	(568)
Goldman Sachs & Co.	12/2/2025	USD	23,878,110	NOK	241,465,000	—	(21,586)
JP Morgan & Chase Co.	12/2/2025	USD	728,502	NOK	7,366,900	—	(659)
RBC Capital Markets	12/2/2025	USD	20,906,115	NOK	211,411,000	—	(18,899)
JP Morgan & Chase Co.	12/2/2025	USD	8,845,364	NZD	15,408,700	—	(3,852)
RBC Capital Markets	12/2/2025	USD	5,870,809	NZD	10,227,000	—	(2,557)
Morgan Stanley Capital	12/2/2025	USD	594,584	SEK	5,611,800	—	(174)
Morgan Stanley Capital	12/2/2025	USD	259,412,201	SEK	2,446,747,600	—	(248,917)
Morgan Stanley Capital	12/2/2025	USD	560,274	SEK	5,309,600	2,127	—
Goldman Sachs & Co.	12/2/2025	USD	46,143,922	SGD	59,763,300	—	(24,926)
RBC Capital Markets	12/2/2025	USD	69,098,020	SGD	89,492,300	—	(37,326)
RBC Capital Markets	1/5/2026	AUD	827,931,942	USD	543,106,795	648,868	—
The Bank of New York Mellon	1/5/2026	CHF	26,626,000	USD	33,295,319	—	(7,620)
The Bank of New York Mellon	1/5/2026	CHF	617,204,800	USD	771,853,334	—	(126,438)
Morgan Stanley Capital	1/5/2026	DKK	31,044,000	USD	4,833,040	—	(812)
Morgan Stanley Capital	1/5/2026	DKK	972,826,700	USD	151,499,841	21,284	—
Morgan Stanley Capital	1/5/2026	EUR	39,381,000	USD	45,768,913	—	(6,161)
Morgan Stanley Capital	1/5/2026	EUR	2,492,316,300	USD	2,897,823,639	843,759	—
RBC Capital Markets	1/5/2026	GBP	12,712,000	USD	16,843,439	6,271	—
RBC Capital Markets	1/5/2026	GBP	919,002,600	USD	1,217,704,177	476,225	—
The Bank of New York Mellon	1/5/2026	HKD	1,190,710,500	USD	153,088,944	—	(14,343)
The Bank of New York Mellon	1/5/2026	HKD	60,397,000	USD	7,764,690	—	(1,244)
JP Morgan & Chase Co.	1/5/2026	ILS	173,630,600	USD	53,347,323	97,839	—
Goldman Sachs & Co.	1/5/2026	NOK	241,465,000	USD	23,875,749	21,937	—
JP Morgan & Chase Co.	1/5/2026	NOK	7,366,900	USD	728,431	671	—
JP Morgan & Chase Co.	1/5/2026	NOK	8,911,000	USD	881,100	801	—
RBC Capital Markets	1/5/2026	NOK	211,411,000	USD	20,903,930	19,089	—
Morgan Stanley Capital	1/5/2026	SEK	2,446,747,600	USD	259,960,991	206,605	—
Morgan Stanley Capital	1/5/2026	SEK	60,502,000	USD	6,426,223	3,142	—
Goldman Sachs & Co.	1/5/2026	SGD	59,763,300	USD	46,263,049	14,281	—

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# Schedule of Investments

Xtrackers MSCI EAFE Hedged Equity ETF (Continued)  
November 30, 2025 (Unaudited)

Counterparty	Settlement Date	Currency To Deliver		Currency To Receive		Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
RBC Capital Markets	1/5/2026	SGD	1,757,000	USD	1,360,070	388	—
RBC Capital Markets	1/5/2026	SGD	89,492,300	USD	69,275,869	20,849	—
RBC Capital Markets	1/5/2026	USD	9,723,140	AUD	14,822,000	—	(11,821)
RBC Capital Markets	1/6/2026	JPY	10,036,827,000	USD	64,549,588	3,727	—
RBC Capital Markets	1/6/2026	JPY	284,430,892,700	USD	1,829,299,917	152,436	—
JP Morgan & Chase Co.	1/6/2026	NZD	15,408,700	USD	8,857,788	1,094	—
RBC Capital Markets	1/6/2026	NZD	10,227,000	USD	5,879,431	1,101	—
<b>Total unrealized appreciation (depreciation)</b>						<b>36,008,948</b>	<b>(26,193,408)</b>

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

## Currency Abbreviations

AUD	Australian Dollar
CHF	Swiss Franc
DKK	Danish Krone
EUR	Euro
GBP	Pound Sterling
HKD	Hong Kong Dollar
ILS	Israeli Shekel
JPY	Japanese Yen
NOK	Norwegian Krone
NZD	New Zealand Dollar
SEK	Swedish Krona
SGD	Singapore Dollar
USD	U.S. Dollar

# Schedule of Investments

## Xtrackers MSCI EAFE Hedged Equity ETF (Continued) November 30, 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 November 30, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks (a)	\$ 8,238,778,944	\$ —	\$ —	\$ 8,238,778,944
Preferred Stocks	25,280,897	—	—	25,280,897
Exchange-Traded Funds	3,096,750	—	—	3,096,750
Short-Term Investments (a)	291,387,069	—	—	291,387,069
Derivatives (b)				
Forward Foreign Currency Contracts	—	36,008,948	—	36,008,948
Futures Contracts	1,475,793	—	—	1,475,793
<b>TOTAL</b>	<b>\$ 8,560,019,453</b>	<b>\$ 36,008,948</b>	<b>\$ —</b>	<b>\$ 8,596,028,401</b>

<b>Liabilities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Derivatives (b)				
Forward Foreign Currency Contracts	\$ —	\$ (26,193,408)	\$ —	\$ (26,193,408)
Futures Contracts	(616,242)	—	—	(616,242)
<b>TOTAL</b>	<b>\$ (616,242)</b>	<b>\$ (26,193,408)</b>	<b>\$ —</b>	<b>\$ (26,809,650)</b>

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

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

# Schedule of Investments

## Xtrackers MSCI Emerging Markets Hedged Equity ETF November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
<b>COMMON STOCKS – 96.3%</b>					
<b>Australia – 0.0%</b>					
MMG Ltd. *					
(Cost \$14,352)	29,350	<b>26,048</b>			
<b>Brazil – 3.4%</b>					
Ambev SA	37,325	96,982			
Axia Energia	9,506	111,379			
B3 SA – Brasil Bolsa Balcao	39,667	111,247			
Banco Bradesco SA	14,139	44,371			
Banco BTG Pactual S.A	9,367	94,825			
Banco do Brasil SA	12,837	54,075			
BB Seguridade Participacoes SA	5,166	33,034			
Caixa Seguridade Participacoes S/A	5,437	16,502			
Cia de Saneamento Basico do Estado de Sao Paulo	3,582	94,676			
CPFL Energia SA	2,098	19,182			
Embraer SA	5,399	85,060			
Energisa SA	2,563	23,697			
Eneva SA *	6,793	25,304			
Engie Brasil Energia SA	2,395	13,759			
Equatorial Energia SA	8,571	63,886			
Jbs NV *	3,015	44,426			
Klabin SA	5,807	19,312			
Localiza Rent a Car SA	7,356	62,400			
MBRF Global Foods Company SA	5,160	18,697			
Motiva Infraestrutura de Mobilidade SA	8,375	25,074			
NU Holdings Ltd., Class A *	26,029	452,644			
Petroleo Brasileiro SA	28,193	176,423			
Porto Seguro SA	1,854	16,402			
PRIO SA *	5,823	40,619			
Raia Drogasil SA	9,302	41,869			
Rede D'Or Sao Luiz SA, 144A	6,170	53,936			
Rumo SA	8,438	26,654			
StoneCo Ltd., Class A *	1,726	29,083			
Suzano SA	5,596	49,915			
Telefonica Brasil SA	5,996	39,825			
TIM SA	7,302	34,674			
TOTVS SA	4,069	32,648			
Ultrapar Participacoes SA	4,665	19,231			
Vale SA	27,821	351,528			
Vibra Energia SA	8,593	40,079			
WEG SA	12,944	107,376			
XP, Inc., Class A	3,190	62,875			
(Cost \$1,577,887)		<b>2,633,669</b>			
<b>Canada – 0.0%</b>					
China Gold International Resources Corp. Ltd.					
(Cost \$32,780)	1,837	<b>35,061</b>			
			<b>Chile – 0.4%</b>		
				337,432	63,645
Banco de Chile				652	37,854
Banco de Credito e Inversiones SA				469,750	35,243
Banco Santander Chile				9,413	29,587
Cencosud SA				9,695	13,542
Empresas CMPC SA				3,581	25,636
Empresas Copec SA				183,232	17,783
Enel Americas SA				168,928	13,171
Enel Chile SA				4,857	31,391
Falabella SA				2,426,543	58,314
Latam Airlines Group SA				6,358	21,916
Plaza SA					<b>348,082</b>
(Cost \$256,648)					
			<b>China – 22.3%</b>		
360 Security Technology, Inc., Class A			6,016		11,590
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A			1,600		4,658
3SBio, Inc., 144A *			13,824		55,503
AAC Technologies Holdings, Inc.			6,233		29,381
Advanced Micro-Fabrication Equipment, Inc., China, Class A			139		5,271
AECC Aviation Power Co. Ltd., Class A			1,200		6,311
Agricultural Bank of China Ltd., Class A			41,600		47,308
Agricultural Bank of China Ltd., Class H			212,305		158,974
Aier Eye Hospital Group Co. Ltd., Class A			4,684		7,619
Air China Ltd., Class A *			7,800		8,859
Akeso, Inc., 144A *			4,693		74,080
Aluminum Corp. of China Ltd., Class A			7,412		11,019
Aluminum Corp. of China Ltd., Class H			29,608		39,892
Anhui Conch Cement Co. Ltd., Class A			1,500		4,848
Anhui Conch Cement Co. Ltd., Class H			10,009		30,107
Anhui Gujing Distillery Co. Ltd., Class A			272		6,398
Anhui Gujing Distillery Co. Ltd., Class B			645		8,119
Anhui Jianghuai Automobile Group Corp. Ltd., Class A *			1,300		9,010
Anker Innovations Technology Co. Ltd., Class A			200		3,127
ANTA Sports Products Ltd.			9,773		106,507
Autohome, Inc., ADR			658		15,634
Avary Holding Shenzhen Co. Ltd., Class A			730		4,660

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
AviChina Industry & Technology Co. Ltd., Class H	24,216	12,068	CGN Power Co. Ltd., Class A	5,565	2,968
BAIC BluePark New Energy Technology Co. Ltd., Class A *	5,000	5,545	CGN Power Co. Ltd., Class H, 144A	72,745	28,310
Baidu, Inc., Class A *	17,230	251,840	Changchun High-Tech Industry Group Co. Ltd., Class A	360	5,054
Bank of Beijing Co. Ltd., Class A	12,500	10,043	Changjiang Securities Co. Ltd., Class A	1,400	1,572
Bank of Changsha Co. Ltd., Class A	4,992	6,807	Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A	328	5,589
Bank of Chengdu Co. Ltd., Class A	2,451	5,849	Chaozhou Three-Circle Group Co. Ltd., Class A	64	398
Bank of China Ltd., Class A	22,900	19,661	Chifeng Jilong Gold Mining Co. Ltd., Class A	1,800	8,147
Bank of China Ltd., Class H	539,970	324,573	China CITIC Bank Corp. Ltd., Class A	6,700	7,354
Bank of Communications Co. Ltd., Class A	25,100	26,946	China CITIC Bank Corp. Ltd., Class H	62,781	57,815
Bank of Communications Co. Ltd., Class H	70,329	64,496	China CITIC Financial Asset Management Co. Ltd., Class H, 144A *	109,885	14,537
Bank of Hangzhou Co. Ltd., Class A	3,560	7,850	China Coal Energy Co. Ltd., Class H	15,501	20,925
Bank of Jiangsu Co. Ltd., Class A	5,354	8,118	China Communications Services Corp. Ltd., Class H	22,221	13,899
Bank of Nanjing Co. Ltd., Class A	5,700	9,328	China Construction Bank Corp., Class A	12,700	17,353
Bank of Ningbo Co. Ltd., Class A	4,070	16,332	China Construction Bank Corp., Class H	725,704	761,515
Bank of Shanghai Co. Ltd., Class A	8,040	11,236	China CSSC Holdings Ltd., Class A	2,212	10,754
Baoshan Iron & Steel Co. Ltd., Class A	5,300	5,435	China Eastern Airlines Corp. Ltd., Class A *	11,535	8,223
Beijing Compass Technology Development Co. Ltd., Class A *	500	8,672	China Energy Engineering Corp. Ltd., Class A	23,540	7,825
Beijing Kingsoft Office Software, Inc., Class A	252	11,096	China Everbright Bank Co. Ltd., Class A	8,200	4,187
Beijing New Building Materials PLC, Class A	1,470	5,263	China Feihe Ltd., 144A	27,507	14,627
Beijing Tiantan Biological Products Corp. Ltd., Class A	44	108	China Galaxy Securities Co. Ltd., Class A	3,700	8,321
Beijing Tong Ren Tang Co. Ltd., Class A	900	4,258	China Galaxy Securities Co. Ltd., Class H	24,752	32,363
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A *	609	4,136	China Greatwall Technology Group Co. Ltd., Class A *	700	1,485
Beijing Yanjing Brewery Co. Ltd., Class A	3,600	6,136	China Hongqiao Group Ltd.	21,661	85,856
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	20,550	14,795	China International Capital Corp. Ltd., Class A (a)	1,549	7,644
Bilibili, Inc., Class Z *	1,882	49,891	China International Capital Corp. Ltd., Class H, 144A (a)	12,377	30,141
BOC International China Co. Ltd., Class A	2,100	3,838	China Jushi Co. Ltd., Class A	3,804	8,022
BOE Technology Group Co. Ltd., Class A	18,900	10,319	China Life Insurance Co. Ltd., Class A	400	2,462
BYD Co. Ltd., Class A	2,500	33,653	China Life Insurance Co. Ltd., Class H	57,260	197,540
BYD Co. Ltd., Class H	28,310	354,520	China Literature Ltd., 144A *	3,254	15,689
BYD Electronic International Co. Ltd.	6,024	25,656	China Longyuan Power Group Corp. Ltd., Class H	17,761	15,695
Caitong Securities Co. Ltd., Class A	3,204	3,698	China Mengniu Dairy Co. Ltd.	22,796	43,948
Cambricon Technologies Corp. Ltd., Class A *	210	39,535			
CCOOP Group Co. Ltd., Class A *	13,900	5,073			

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
China Merchants Bank Co. Ltd., Class A	10,163	61,741	China Shenhua Energy Co. Ltd., Class H	25,557	130,710
China Merchants Bank Co. Ltd., Class H	28,913	194,219	China Southern Airlines Co. Ltd., Class A *	7,700	7,384
China Merchants Energy Shipping Co. Ltd., Class A	4,324	5,388	China State Construction Engineering Corp. Ltd., Class A	22,600	16,623
China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A	4,300	6,052	China Three Gorges Renewables Group Co. Ltd., Class A	14,675	8,676
China Merchants Securities Co. Ltd., Class A	3,700	8,525	China Tourism Group Duty Free Corp. Ltd., Class A	1,200	13,414
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	3,800	4,977	China Tower Corp. Ltd., Class H, 144A	32,215	50,935
China Minsheng Banking Corp. Ltd., Class A	6,300	3,645	China United Network Communications Ltd., Class A	18,499	14,130
China Minsheng Banking Corp. Ltd., Class H	53,859	30,092	China Vanke Co. Ltd., Class A *	9,300	7,077
China National Building Material Co. Ltd., Class H	28,239	18,969	China Vanke Co. Ltd., Class H *	17,568	8,213
China National Chemical Engineering Co. Ltd., Class A	4,000	4,215	China Yangtze Power Co. Ltd., Class A	11,600	45,908
China National Nuclear Power Co. Ltd., Class A	11,900	14,526	China Zheshang Bank Co. Ltd., Class A	5,070	2,202
China National Software & Service Co. Ltd., Class A *	10	64	Chongqing Changan Automobile Co. Ltd., Class A	362	611
China Nonferrous Mining Corp. Ltd.	11,041	21,201	Chongqing Rural Commercial Bank Co. Ltd., Class A	2,544	2,339
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	1,400	8,911	Chongqing Rural Commercial Bank Co. Ltd., Class H	20,477	16,517
China Oilfield Services Ltd., Class H	15,326	14,271	Chongqing Zhifei Biological Products Co. Ltd., Class A	1,435	4,173
China Pacific Insurance Group Co. Ltd., Class A	3,700	18,186	CITIC Ltd.	32,301	50,490
China Pacific Insurance Group Co. Ltd., Class H	20,222	80,204	CITIC Securities Co. Ltd., Class A	4,310	16,820
China Petroleum & Chemical Corp., Class A	11,300	9,238	CITIC Securities Co. Ltd., Class H	12,619	43,339
China Petroleum & Chemical Corp., Class H	179,311	101,565	CMOC Group Ltd., Class A	5,400	12,397
China Railway Group Ltd., Class A	12,300	9,447	CMOC Group Ltd., Class H	30,516	63,338
China Railway Group Ltd., Class H	28,478	14,302	CNGR Advanced Material Co. Ltd., Class A	840	4,997
China Railway Signal & Communication Corp. Ltd., Class A	1,147	844	CNPC Capital Co. Ltd., Class A	7,300	9,458
China Rare Earth Resources And Technology Co. Ltd., Class A *	100	662	Contemporary Amperex Technology Co. Ltd., Class A	1,953	103,093
China Resources Microelectronics Ltd., Class A	893	5,865	Contemporary Amperex Technology Co. Ltd., Class H	623	37,768
China Resources Mixc Lifestyle Services Ltd., 144A	5,339	30,392	COSCO SHIPPING Energy Transportation Co. Ltd., Class A	2,100	3,588
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	429	1,705	COSCO SHIPPING Holdings Co. Ltd., Class A	3,930	8,121
China Shenhua Energy Co. Ltd., Class A	3,329	19,372	COSCO SHIPPING Holdings Co. Ltd., Class H	21,074	35,864
			CRRC Corp. Ltd., Class A	5,100	5,244
			CRRC Corp. Ltd., Class H	35,022	27,799
			CSC Financial Co. Ltd., Class A	2,433	8,531
			CSPC Pharmaceutical Group Ltd.	63,820	64,838
			Daqin Railway Co. Ltd., Class A	7,015	5,437
			Dongfang Electric Corp. Ltd., Class A	2,280	6,921

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Dongfeng Motor Group Co. Ltd., Class H *	16,979	20,063	Great Wall Motor Co. Ltd., Class A	1,576	4,882
Dongxing Securities Co. Ltd., Class A (a)	600	1,114	Great Wall Motor Co. Ltd., Class H	18,191	34,976
East Money Information Co. Ltd., Class A	7,188	23,791	Gree Electric Appliances, Inc. of Zhuhai, Class A	800	4,567
Eastroc Beverage Group Co. Ltd., Class A	263	9,808	Guangdong Haid Group Co. Ltd., Class A	901	7,111
Ecovacs Robotics Co. Ltd., Class A	500	5,557	Guanghui Energy Co. Ltd., Class A	3,641	2,575
Empyrean Technology Co. Ltd., Class A	400	5,918	Guangzhou Automobile Group Co. Ltd., Class A	2,900	3,794
ENN Energy Holdings Ltd.	5,761	52,499	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	600	2,190
ENN Natural Gas Co. Ltd., Class A	2,700	8,134	Guangzhou Tinci Materials Technology Co. Ltd., Class A	1,940	11,319
Eoptolink Technology, Inc. Ltd., Class A	460	22,629	Guolian Minsheng Securities Co. Ltd., Class A	1,900	2,749
Eve Energy Co. Ltd., Class A	728	7,353	Guosen Securities Co. Ltd., Class A	4,200	7,699
Everbright Securities Co. Ltd., Class A	2,000	4,902	Guotai Haitong Securities Co. Ltd.	4,692	12,716
Flat Glass Group Co. Ltd., Class A	700	1,598	Guotai Haitong Securities Co. Ltd., Class H, 144A	16,038	32,032
Focus Media Information Technology Co. Ltd., Class A	8,020	8,338	Guoyuan Securities Co. Ltd., Class A	30	35
Foshan Haitian Flavouring & Food Co. Ltd., Class A	2,251	11,768	H World Group Ltd., ADR	1,578	72,746
Fosun International Ltd.	18,480	11,535	Haidilao International Holding Ltd., 144A	13,148	23,220
Founder Securities Co. Ltd., Class A	1,900	2,083	Haier Smart Home Co. Ltd., Class A	1,900	7,412
Foxconn Industrial Internet Co. Ltd., Class A	6,143	52,759	Haier Smart Home Co. Ltd., Class H	17,838	60,897
Fuyao Glass Industry Group Co. Ltd., Class A	600	5,591	Hainan Airlines Holding Co. Ltd., Class A *	33,864	8,287
Fuyao Glass Industry Group Co. Ltd., Class H, 144A	5,033	43,537	Haitian International Holdings Ltd.	5,773	16,179
Ganfeng Lithium Group Co. Ltd., Class A	480	4,247	Hangzhou First Applied Material Co. Ltd., Class A	1,600	3,193
Ganfeng Lithium Group Co. Ltd., Class H, 144A	3,610	22,710	Hangzhou Silan Microelectronics Co. Ltd., Class A	1,300	5,136
GD Power Development Co. Ltd., Class A	7,854	6,254	Hangzhou Tigermed Consulting Co. Ltd., Class A	174	1,255
GDS Holdings Ltd., Class A *	8,041	34,371	Hansoh Pharmaceutical Group Co. Ltd., 144A	11,713	60,507
Genscript Biotech Corp. *	9,771	18,712	Henan Shenhua Coal Industry & Electricity Power Co. Ltd., Class A	621	2,154
GF Securities Co. Ltd., Class A	1,200	3,588	Henan Shuanghui Investment & Development Co. Ltd., Class A	1,808	6,902
GF Securities Co. Ltd., Class H	7,136	15,435	Hengan International Group Co. Ltd.	5,160	18,597
Giant Biogene Holding Co. Ltd., 144A	2,411	11,204	Hengli Petrochemical Co. Ltd., Class A	3,502	9,367
Giant Network Group Co. Ltd., Class A	1,500	8,729	Hengtong Optic-electric Co. Ltd., Class A	1,900	5,316
GigaDevice Semiconductor, Inc., Class A	433	12,433	Hithink RoyalFlush Information Network Co. Ltd., Class A	195	8,859
GoerTek, Inc., Class A	1,900	8,070			
Goldwind Science & Technology Co. Ltd., Class A	1,138	2,480			
Goneo Group Co. Ltd., Class A	697	4,224			
Gotion High-tech Co. Ltd., Class A	1,200	6,635			

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Horizon Robotics *	38,386	38,850	Innovent Biologics, Inc., 144A *	11,143	134,675
Hoshine Silicon Industry Co. Ltd., Class A	500	3,982	Isoftstone Information Technology Group Co. Ltd., Class A	330	2,224
Hua Hong Semiconductor Ltd., Class H, 144A *	5,388	51,556	J&T Global Express Ltd. *	18,284	22,497
Huadian Power International Corp. Ltd., Class A	6,600	4,808	JA Solar Technology Co. Ltd., Class A *	2,276	3,886
Huadong Medicine Co. Ltd., Class A	1,300	7,723	JCET Group Co. Ltd., Class A	1,300	6,603
Huafon Chemical Co. Ltd., Class A	2,500	3,327	JD Health International, Inc., 144A *	9,028	70,848
Huaibei Mining Holdings Co. Ltd., Class A	2,156	3,751	JD Logistics, Inc., 144A *	15,508	24,241
Huaneng Power International, Inc., Class A	6,000	6,603	JD.com, Inc., Class A	18,461	276,234
Huaneng Power International, Inc., Class H	32,712	26,091	Jiangsu Eastern Shenghong Co. Ltd., Class A *	1,992	2,708
Huaqin Technology Co. Ltd., Class A	500	6,204	Jiangsu Expressway Co. Ltd., Class H	6,781	8,718
Huatai Securities Co. Ltd., Class A	3,400	10,147	Jiangsu Hengli Hydraulic Co. Ltd., Class A	804	11,520
Huatai Securities Co. Ltd., Class H, 144A	9,762	22,945	Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	3,278	28,784
Huaxia Bank Co. Ltd., Class A	2,800	2,745	Jiangsu Hoperun Software Co. Ltd., Class A *	800	5,817
Huayu Automotive Systems Co. Ltd., Class A	1,600	4,395	Jiangsu King's Luck Brewery JSC Ltd., Class A	778	4,159
Huizhou Desay Sv Automotive Co. Ltd., Class A	400	6,223	Jiangsu Yanghe Distillery Co. Ltd., Class A	800	7,491
Humanwell Healthcare Group Co. Ltd., Class A	1,500	4,101	Jiangsu Zhongtian Technology Co. Ltd., Class A	2,496	5,589
Hunan Valin Steel Co. Ltd., Class A	4,600	3,624	Jiangxi Copper Co. Ltd., Class A	1,400	7,412
Hundsun Technologies, Inc., Class A	389	1,613	Jiangxi Copper Co. Ltd., Class H	7,648	30,137
Hygon Information Technology Co. Ltd., Class A	1,117	34,332	Jinko Solar Co. Ltd., Class A *	5,688	4,530
IEIT Systems Co. Ltd., Class A	921	8,023	Kanzhun Ltd., ADR	2,838	62,720
Iflytek Co. Ltd., Class A	1,250	8,755	KE Holdings, Inc., ADR	3,325	57,290
Imeik Technology Development Co. Ltd., Class A	232	4,770	KE Holdings, Inc., Class A	5,249	30,378
Industrial & Commercial Bank of China Ltd., Class A	29,300	33,611	Kingdee International Software Group Co. Ltd. *	22,896	41,523
Industrial & Commercial Bank of China Ltd., Class H	495,928	410,205	Kingsoft Corp. Ltd.	7,384	27,162
Industrial Bank Co. Ltd., Class A	9,359	27,945	Kuaishou Technology, 144A	19,107	166,387
Industrial Securities Co. Ltd., Class A	6,700	6,416	Kuang-Chi Technologies Co. Ltd., Class A *	1,500	9,581
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A	13,600	4,674	Kunlun Tech Co. Ltd., Class A *	200	1,231
Inner Mongolia Dian Tou Energy Corp. Ltd., Class A	8	29	Kweichow Moutai Co. Ltd., Class A	539	110,584
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	2,800	1,933	Laopu Gold Co. Ltd., Class H	215	18,571
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	3,500	14,545	LB Group Co. Ltd., Class A	1,916	4,976
Inner Mongolia Yitai Coal Co. Ltd., Class B	7,863	14,963	Lenovo Group Ltd.	59,733	74,265
			Lens Technology Co. Ltd., Class A	3,076	11,965
			Li Auto, Inc., Class A *	9,600	88,715
			Li Ning Co. Ltd.	16,128	35,961
			Lingyi iTech Guangdong Co., Class A	2,590	5,092
			Longfor Group Holdings Ltd., 144A	14,325	17,884

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
LONGi Green Energy Technology Co. Ltd., Class A *	3,054	8,022	PetroChina Co. Ltd., Class H	163,993	182,828
Luxshare Precision Industry Co. Ltd., Class A	3,070	25,090	Pharmaron Beijing Co. Ltd., Class A	1,575	6,449
Luzhou Laojiao Co. Ltd., Class A	400	7,688	PICC Property & Casualty Co. Ltd., Class H	54,733	124,147
Mango Excellent Media Co. Ltd., Class A	1,803	6,610	Ping An Bank Co. Ltd., Class A	10,700	17,571
Maxscend Microelectronics Co. Ltd., Class A	448	4,386	Ping An Insurance Group Co. of China Ltd., Class A	4,917	41,027
Meitu, Inc., 144A *	31,309	34,583	Ping An Insurance Group Co. of China Ltd., Class H	51,565	375,522
Meituan, Class B, 144A *	37,608	495,109	Piotech, Inc., Class A	94	4,033
Metallurgical Corp. of China Ltd., Class A	16,000	7,197	Poly Developments and Holdings Group Co. Ltd., Class A	7,100	6,789
Midea Group Co. Ltd.	3,602	40,943	Pop Mart International Group Ltd., 144A	4,154	119,939
Midea Group Co. Ltd., Class A	1,100	12,425	Postal Savings Bank of China Co. Ltd., Class A	16,616	13,349
MINISO Group Holding Ltd.	3,151	15,727	Postal Savings Bank of China Co. Ltd., Class H, 144A	68,863	48,646
Montage Technology Co. Ltd., Class A	489	8,196	Power Construction Corp. of China Ltd., Class A	7,801	5,992
Muyuan Foods Co. Ltd., Class A	1,664	11,945	Qfin Holdings, Inc., ADR	798	15,585
NARI Technology Co. Ltd., Class A	4,223	13,237	Qinghai Salt Lake Industry Co. Ltd., Class A *	1,900	7,108
National Silicon Industry Group Co. Ltd., Class A *	907	2,718	Range Intelligent Computing Technology Group Co. Ltd., Class A	800	5,400
NAURA Technology Group Co. Ltd., Class A	317	19,186	Remegen Co. Ltd., Class H, 144A *	1,463	17,466
NetEase, Inc.	13,226	363,529	Rockchip Electronics Co. Ltd., Class A	400	10,351
New China Life Insurance Co. Ltd., Class A	300	2,787	Rongsheng Petrochemical Co. Ltd., Class A	6,975	9,590
New China Life Insurance Co. Ltd., Class H	7,756	46,202	SAIC Motor Corp. Ltd., Class A	4,500	9,528
New Hope Liuhe Co. Ltd., Class A	2,400	3,194	Sailun Group Co. Ltd., Class A	2,700	6,091
New Oriental Education & Technology Group, Inc.	10,639	55,068	Sanan Optoelectronics Co. Ltd., Class A	3,400	6,348
Nexchip Semiconductor Corp., Class A	1,745	7,849	Sany Heavy Industry Co. Ltd., Class A	3,164	9,094
Ningbo Deye Technology Co. Ltd., Class A	705	8,077	Satellite Chemical Co. Ltd., Class A	2,190	5,223
Ningbo Orient Wires & Cables Co. Ltd., Class A	600	4,905	SDIC Capital Co. Ltd., Class A	1,400	1,450
Ningbo Tuopu Group Co. Ltd., Class A	1,078	9,608	SDIC Power Holdings Co. Ltd., Class A	4,100	7,986
Ningxia Baofeng Energy Group Co. Ltd., Class A	3,956	10,072	Seres Group Co. Ltd., Class A	830	14,815
NIO, Inc., Class A *	13,990	78,199	SF Holding Co. Ltd., Class A	1,575	8,548
Nongfu Spring Co. Ltd., Class H, 144A	16,042	100,590	SG Micro Corp., Class A	256	2,357
OFILM Group Co. Ltd., Class A *	3,200	5,106	Shaanxi Coal Industry Co. Ltd., Class A	4,200	13,473
OmniVision Integrated Circuits Group, Inc.	586	9,902	Shandong Gold Mining Co. Ltd., Class A	1,736	8,953
Orient Securities Co. Ltd., Class A	3,238	4,768	Shandong Gold Mining Co. Ltd., Class H, 144A	7,222	32,076
People's Insurance Co. Group of China Ltd., Class A	6,700	8,207	Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	1,296	5,182
People's Insurance Co. Group of China Ltd., Class H	64,167	58,103	Shandong Nanshan Aluminum Co. Ltd., Class A	6,800	4,530
PetroChina Co. Ltd., Class A	7,632	10,525			

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Shandong Sun Paper Industry JSC Ltd., Class A	64	135	Shenzhou International Group Holdings Ltd.	6,501	57,822
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	20,420	14,556	Sichuan Changhong Electric Co. Ltd., Class A	3,600	4,817
Shanghai Baosight Software Co. Ltd., Class A	1,004	3,032	Sichuan Chuantou Energy Co. Ltd., Class A	1,900	3,918
Shanghai BOCHU Electronic Technology Corp. Ltd., Class A	44	824	Sichuan Kelun Pharmaceutical Co. Ltd., Class A	400	1,947
Shanghai Electric Group Co. Ltd., Class A *	6,300	7,797	Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd., Class H *	382	22,393
Shanghai Electric Power Co. Ltd., Class A	2,200	7,176	Sichuan Road & Bridge Group Co. Ltd., Class A	5,708	7,613
Shanghai International Airport Co. Ltd., Class A	900	4,030	Sinopharm Group Co. Ltd., Class H	10,979	28,259
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	1,900	4,786	Sinotruk Hong Kong Ltd.	6,281	21,830
Shanghai Pudong Development Bank Co. Ltd., Class A	12,700	20,622	Smoores International Holdings Ltd., 144A	13,763	23,510
Shanghai Putailai New Energy Technology Group Co. Ltd.	942	3,552	SooChow Securities Co. Ltd., Class A	1,352	1,708
Shanghai RAAS Blood Products Co. Ltd., Class A	5,600	5,252	Sungrow Power Supply Co. Ltd., Class A	1,153	29,828
Shanghai Rural Commercial Bank Co. Ltd., Class A	1,988	2,649	Sunny Optical Technology Group Co. Ltd.	5,688	46,391
Shanghai United Imaging Healthcare Co. Ltd., Class A	494	9,300	SUPCON Technology Co. Ltd., Class A	582	4,103
Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	1,700	9,936	Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	898	9,534
Shanjin International Gold Co. Ltd., Class A	1,992	5,982	Suzhou TFC Optical Communication Co. Ltd., Class A	200	4,470
Shanxi Coking Coal Energy Group Co. Ltd., Class A	1,740	1,656	TAL Education Group, ADR *	3,226	35,486
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	2,300	4,242	TBEA Co. Ltd., Class A	2,130	6,568
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	580	15,940	TCL Technology Group Corp., Class A	11,716	6,778
Shengyi Technology Co. Ltd., Class A	1,135	9,260	TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A *	3,361	4,464
Shennan Circuits Co. Ltd., Class A	455	12,585	Tencent Holdings Ltd.	49,066	3,853,664
Shenwan Hongyuan Group Co. Ltd., Class A	14,400	10,490	Tencent Music Entertainment Group, ADR	4,419	81,531
Shenzhen Inovance Technology Co. Ltd., Class A	1,183	11,823	Tianqi Lithium Corp., Class A *	1,200	9,340
Shenzhen Longsys Electronics Co. Ltd., Class A *	300	10,574	Tianshan Aluminum Group Co. Ltd., Class A	4,874	8,804
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	383	11,052	Tingyi Cayman Islands Holding Corp.	16,114	24,691
Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	314	2,615	Tongcheng Travel Holdings Ltd.	9,564	26,926
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	200	1,750	TongFu Microelectronics Co. Ltd., Class A	340	1,761
Shenzhen Transsion Holdings Co. Ltd., Class A	441	3,999	Tongling Nonferrous Metals Group Co. Ltd., Class A	2,600	1,876
			Tongwei Co. Ltd., Class A *	3,200	10,356
			Trina Solar Co. Ltd., Class A *	1,708	4,370
			Tsingtao Brewery Co. Ltd., Class A	500	4,494
			Tsingtao Brewery Co. Ltd., Class H	4,875	32,935

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
UBTech Robotics Corp. Ltd., Class H *	1,526	22,148	YTO Express Group Co. Ltd., Class A	2,500	6,029
Unigroup Guoxin Microelectronics Co. Ltd., Class A	773	8,316	Yum China Holdings, Inc.	2,863	138,042
Unisplendour Corp. Ltd., Class A	1,954	6,887	Yunnan Aluminium Co. Ltd., Class A	464	1,621
Victory Giant Technology Huizhou Co. Ltd., Class A	400	15,316	Yunnan Baiyao Group Co. Ltd., Class A	400	3,172
Vipshop Holdings Ltd., ADR	2,620	51,457	Yunnan Yuntianhua Co. Ltd., Class A	1,500	6,571
Wanhua Chemical Group Co. Ltd., Class A	1,758	16,690	Yutong Bus Co. Ltd., Class A	1,700	7,481
Weichai Power Co. Ltd., Class A	3,100	7,590	Zangge Mining Co. Ltd., Class A	400	3,439
Weichai Power Co. Ltd., Class H	15,097	37,365	Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	300	7,293
Wens Foodstuff Group Co. Ltd., Class A	3,606	9,222	Zhaojin Mining Industry Co. Ltd., Class H	12,443	46,443
Western Securities Co. Ltd., Class A	900	1,021	Zhejiang China Commodities City Group Co. Ltd., Class A	3,300	7,683
Western Superconducting Technologies Co. Ltd., Class A	789	7,385	Zhejiang Chint Electrics Co. Ltd., Class A	1,900	7,552
Wingtech Technology Co. Ltd., Class A *	1,014	5,869	Zhejiang Dahua Technology Co. Ltd., Class A	1,632	4,372
Wolong Electric Group Co. Ltd., Class A	1,300	7,640	Zhejiang Expressway Co. Ltd., Class H	10,818	10,490
Wuliangye Yibin Co. Ltd., Class A	1,407	23,454	Zhejiang Huayou Cobalt Co. Ltd., Class A	927	8,107
WUS Printed Circuit Kunshan Co. Ltd., Class A	632	6,208	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	1,100	5,681
WuXi AppTec Co. Ltd., Class A	1,382	17,826	Zhejiang Juhua Co. Ltd., Class A	1,740	8,250
WuXi AppTec Co. Ltd., Class H, 144A	3,075	39,969	Zhejiang Leapmotor Technology Co. Ltd., Class H, 144A *	3,875	26,378
Wuxi Biologics Cayman, Inc., 144A *	27,232	108,987	Zhejiang NHU Co. Ltd., Class A	1,483	5,114
WuXi XDC Cayman, Inc. *	2,346	19,721	Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	1,300	7,903
XCMG Construction Machinery Co. Ltd., Class A	1,900	2,773	Zhejiang Weiming Environment Protection Co. Ltd., Class A	1,500	4,795
Xiamen Tungsten Co. Ltd., Class A	1,800	8,758	Zhejiang Zheneng Electric Power Co. Ltd., Class A	9,300	6,617
Xiaomi Corp., Class B, 144A *	131,210	691,289	Zheshang Securities Co. Ltd., Class A	2,100	3,253
Xinjiang Daqo New Energy Co. Ltd., Class A *	1,567	6,355	Zhongji Innolight Co. Ltd., Class A	511	37,187
Xinyi Solar Holdings Ltd.	33,110	13,693	Zhongjin Gold Corp. Ltd., Class A	1,800	5,723
XPeng, Inc., Class A *	9,664	104,140	Zhongtai Securities Co. Ltd., Class A	4,000	3,751
XtalPi Holdings Ltd. *	13,230	17,009	Zhuzhou CRRC Times Electric Co. Ltd., Class A	771	5,432
Yadea Group Holdings Ltd., 144A	10,206	16,176	Zhuzhou CRRC Times Electric Co. Ltd., Class H	2,995	14,848
Yankuang Energy Group Co. Ltd., Class A	3,273	6,440	Zijin Mining Group Co. Ltd., Class A	10,400	42,042
Yankuang Energy Group Co. Ltd., Class H	25,458	33,221	Zijin Mining Group Co. Ltd., Class H	46,090	181,736
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	100	798	Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	5,076	5,801
Yealink Network Technology Corp. Ltd., Class A	1,044	4,985	ZTE Corp., Class A	500	2,977
Yonghui Superstores Co. Ltd., Class A *	3,300	1,895	ZTE Corp., Class H	7,153	28,866
Yonyou Network Technology Co. Ltd., Class A *	2,697	5,440			
Youngor Fashion Co. Ltd., Class A	500	546			

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
ZTO Express Cayman, Inc. (Cost \$11,333,996)	3,079	63,076			
		<b>17,346,703</b>	China State Construction International Holdings Ltd.	9,842	11,743
<b>Colombia – 0.1%</b>			China Taiping Insurance Holdings Co. Ltd.	12,454	27,785
Grupo Cibest SA	1,905	32,466	Chow Tai Fook Jewellery Group Ltd.	15,528	27,224
Interconexion Electrica SA ESP (Cost \$35,274)	4,027	27,023	Far East Horizon Ltd.	12,346	12,622
		<b>59,489</b>	GCL Technology Holdings Ltd. *	188,899	28,144
<b>Czech Republic – 0.1%</b>			Geely Automobile Holdings Ltd.	48,283	105,052
CEZ AS	1,055	64,542	Guangdong Investment Ltd.	24,084	23,138
Komerční Banka AS	602	33,680	Kunlun Energy Co. Ltd.	29,793	28,431
Moneta Money Bank AS, 144A (Cost \$51,659)	1,731	15,748	NetEase Cloud Music, Inc., 144A *	680	16,874
		<b>113,970</b>	Orient Overseas International Ltd.	1,049	17,030
<b>Egypt – 0.1%</b>			Sino Biopharmaceutical Ltd.	80,180	72,603
Commercial International Bank - Egypt (CIB)	17,129	38,521	Want Want China Holdings Ltd.	33,898	20,289
Eastern Co. SAE *	9,146	8,819	Zijin Gold International Co. Ltd. *	1,633	29,196
Talaat Moustafa Group (Cost \$46,343)	8,338	12,557			<b>3,391,572</b>
		<b>59,897</b>	<b>Hungary – 0.3%</b>		
<b>Greece – 0.5%</b>			MOL Hungarian Oil & Gas PLC	3,386	29,956
Alpha Bank SA	16,418	66,924	OTP Bank Nyrt	1,712	178,059
Eurobank Ergasias Services and Holdings SA	20,510	81,058	Richter Gedeon Nyrt (Cost \$96,666)	998	29,537
Hellenic Telecommunications Organization SA	1,236	24,532			<b>237,552</b>
JUMBO SA	891	28,278	<b>India – 15.5%</b>		
National Bank of Greece SA	6,378	99,879	ABB India Ltd.	387	22,390
OPAP SA	1,313	26,837	Adani Enterprises Ltd.	1,147	29,239
Piraeus Financial Holdings SA *	8,466	69,431	Adani Ports & Special Economic Zone Ltd.	3,990	67,665
Public Power Corp. SA (Cost \$218,498)	1,563	31,548	Adani Power Ltd. *	23,570	38,865
		<b>428,487</b>	Alkem Laboratories Ltd.	357	22,690
<b>Hong Kong – 4.4%</b>			Ambuja Cements Ltd.	4,393	27,022
Alibaba Group Holding Ltd.	123,674	2,406,511	APL Apollo Tubes Ltd.	1,363	26,193
Alibaba Group Holding Ltd., ADR	1,053	165,637	Apollo Hospitals Enterprise Ltd.	809	66,345
Alibaba Health Information Technology Ltd. *	44,438	31,791	Ashok Leyland Ltd.	22,000	38,890
Beijing Enterprises Holdings Ltd.	3,616	15,809	Asian Paints Ltd.	3,044	97,819
Bosideng International Holdings Ltd.	32,596	20,766	Astral Ltd.	717	11,549
C&D International Investment Group Ltd.	7,164	15,228	AU Small Finance Bank Ltd., 144A	3,062	32,700
China Gas Holdings Ltd.	20,048	22,145	Aurobindo Pharma Ltd.	2,148	29,458
China Merchants Port Holdings Co. Ltd.	7,523	15,141	Avenue Supermarts Ltd., 144A *	1,281	57,235
China Overseas Land & Investment Ltd.	29,059	49,602	Axis Bank Ltd.	17,314	247,706
China Power International Development Ltd.	26,014	11,460	Bajaj Auto Ltd.	515	52,241
China Resources Beer Holdings Co. Ltd.	11,308	40,376	Bajaj Finance Ltd.	21,628	250,863
China Resources Gas Group Ltd.	6,953	20,379	Bajaj Finserv Ltd.	2,838	66,439
China Resources Land Ltd.	23,456	90,862	Bajaj Holdings & Investment Ltd.	186	23,911
China Resources Power Holdings Co. Ltd.	15,685	37,431	Balkrishna Industries Ltd.	557	14,378
China Ruyi Holdings Ltd. *	90,312	28,303	Bank of Baroda	8,860	28,705
			Bharat Electronics Ltd.	27,455	126,382
			Bharat Forge Ltd.	1,882	30,168
			Bharat Heavy Electricals Ltd.	7,001	22,765
			Bharat Petroleum Corp. Ltd.	12,651	50,789
			Bharti Airtel Ltd.	19,503	458,230

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Bosch Ltd.	54	21,800	Indus Towers Ltd. *	10,214	45,796
Britannia Industries Ltd.	862	56,338	IndusInd Bank Ltd. *	4,686	44,978
BSE Ltd.	1,575	51,106	Info Edge India Ltd.	2,761	41,060
Canara Bank	15,649	26,519	Infosys Ltd.	25,590	446,328
CG Power & Industrial Solutions Ltd.	5,325	40,059	InterGlobe Aviation Ltd., 144A	1,486	98,042
Cholamandalam Investment and Finance Co. Ltd.	3,111	60,378	ITC Ltd.	23,185	104,783
Cipla Ltd.	4,303	73,665	Jindal Stainless Ltd.	2,384	20,550
Coal India Ltd.	14,261	59,971	Jindal Steel Ltd.	2,616	30,545
Colgate-Palmolive India Ltd.	1,089	26,402	Jio Financial Services Ltd.	22,414	76,728
Coromandel International Ltd.	907	24,155	JSW Energy Ltd.	3,733	20,393
Cummins India Ltd.	976	48,876	JSW Steel Ltd.	4,669	60,566
Dabur India Ltd.	3,916	22,652	Jubilant Foodworks Ltd.	2,997	20,154
Divi's Laboratories Ltd.	944	68,356	Kalyan Jewellers India Ltd.	3,561	20,118
Dixon Technologies India Ltd.	276	45,053	Kotak Mahindra Bank Ltd.	8,446	200,595
DLF Ltd.	5,842	47,260	Larsen & Toubro Ltd.	4,994	227,212
Dr Reddy's Laboratories Ltd.	4,059	57,123	Lodha Developers Ltd., 144A	2,170	27,855
Eicher Motors Ltd.	1,094	86,269	LTIMindtree Ltd., 144A	583	39,736
Eternal Ltd. *	18,349	61,562	Lupin Ltd.	1,807	42,064
Fortis Healthcare Ltd.	3,750	38,532	Mahindra & Mahindra Ltd.	7,063	296,686
FSN E-Commerce Ventures Ltd. *	8,889	26,564	Mankind Pharma Ltd.	1,038	26,122
GAIL India Ltd.	15,031	29,591	Marico Ltd.	4,302	34,503
GE Vernova T&D India Ltd.	1,006	32,407	Maruti Suzuki India Ltd.	966	171,714
GMR Airports Ltd. *	23,095	27,976	Max Healthcare Institute Ltd.	5,838	75,893
Godrej Consumer Products Ltd.	3,021	38,691	Mphasis Ltd.	818	25,710
Godrej Properties Ltd. *	1,262	29,835	MRF Ltd.	19	32,376
Grasim Industries Ltd.	2,064	63,212	Muthoot Finance Ltd.	847	35,455
Havells India Ltd.	1,682	27,114	Nestle India Ltd.	5,240	73,878
HCL Technologies Ltd.	7,351	133,480	NHPC Ltd.	24,205	20,766
HDFC Asset Management Co. Ltd., 144A	1,484	44,347	NMDC Ltd.	18,974	15,680
HDFC Bank Ltd.	86,704	976,695	NTPC Ltd.	33,171	121,062
HDFC Life Insurance Co. Ltd., 144A	7,193	61,462	Oberoi Realty Ltd.	1,075	19,796
Hero MotoCorp Ltd.	958	66,130	Oil & Natural Gas Corp. Ltd.	23,027	62,621
Hindalco Industries Ltd.	9,879	89,283	Oil India Ltd.	4,107	18,972
Hindustan Aeronautics Ltd.	1,535	77,952	One 97 Communications Ltd. *	2,956	43,642
Hindustan Petroleum Corp. Ltd.	7,582	38,780	Oracle Financial Services Software Ltd.	184	16,677
Hindustan Unilever Ltd.	6,434	177,424	Page Industries Ltd.	48	20,564
Hitachi Energy India Ltd.	101	24,905	PB Fintech Ltd. *	2,682	54,538
Hyundai Motor India Ltd.	1,281	33,311	Persistent Systems Ltd.	799	56,749
ICICI Bank Ltd.	39,983	620,793	Petronet LNG Ltd.	5,900	17,931
ICICI Lombard General Insurance Co. Ltd., 144A	2,011	44,302	Phoenix Mills Ltd.	1,589	30,854
ICICI Prudential Life Insurance Co. Ltd., 144A	2,093	14,502	PI Industries Ltd.	564	21,410
IDFC First Bank Ltd.	23,354	20,921	Pidilite Industries Ltd.	2,228	36,610
Indian Hotels Co. Ltd.	6,334	52,706	Polycab India Ltd.	437	36,495
Indian Oil Corp. Ltd.	22,599	40,866	Power Finance Corp. Ltd.	10,969	44,478
Indian Railway Catering & Tourism Corp. Ltd.	1,549	11,892	Power Grid Corp. of India Ltd.	35,254	106,396
			Prestige Estates Projects Ltd.	1,441	27,021
			Punjab National Bank	14,967	20,832
			Rail Vikas Nigam Ltd.	4,271	15,475
			REC Ltd.	9,604	38,750
			Reliance Industries Ltd., GDR, 144A	1,234	87,120

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Reliance Industries Ltd.	42,108	737,911	Barito Renewables Energy Tbk PT	61,390	35,293
Samvardhana Motherson International Ltd.	30,540	39,712	Bumi Resources Minerals Tbk PT *	442,624	25,912
SBI Cards & Payment Services Ltd.	2,332	22,946	Dian Swastatika Sentosa TBK PT *	8,144	53,764
SBI Life Insurance Co. Ltd., 144A	3,598	79,082	GoTo Gojek Tokopedia Tbk PT *	6,888,096	26,469
Shree Cement Ltd.	73	21,546	Petrindo Jaya Kreasi TBK PT	174,573	28,091
Shriram Finance Ltd.	10,792	102,753	PT Astra International Tbk	163,384	64,255
Siemens Energy India Ltd. *	677	23,914	PT Bank Central Asia Tbk	425,797	211,556
Siemens Ltd.	738	27,202	PT Bank Mandiri Persero Tbk	279,314	81,002
Solar Industries India Ltd.	202	29,972	PT Bank Negara Indonesia Persero Tbk	111,926	28,628
SRF Ltd.	1,050	34,363	PT Bank Rakyat Indonesia Persero Tbk	515,155	113,826
State Bank of India	14,352	157,082	PT Barito Pacific Tbk *	197,477	42,448
Sun Pharmaceutical Industries Ltd.	7,383	151,180	PT Chandra Asri Pacific Tbk	65,787	29,230
Sundaram Finance Ltd.	555	29,340	PT Charoen Pokphand Indonesia Tbk	39,682	11,031
Supreme Industries Ltd.	445	16,873	PT Indofood Sukses Makmur Tbk	32,639	14,404
Suzlon Energy Ltd. *	73,704	44,504	PT Sumber Alfaria Trijaya Tbk	135,154	14,607
Swiggy Ltd. *	6,524	27,592	PT Telkom Indonesia Persero Tbk	388,837	81,946
Tata Communications Ltd.	951	19,299	PT United Tractors Tbk	11,025	18,535
Tata Consultancy Services Ltd.	6,849	240,239	(Cost \$936,553)		<b>925,002</b>
Tata Consumer Products Ltd.	4,632	60,712	<b>Ireland – 0.8%</b>		
Tata Motors Ltd. *	15,193	59,789	PDD Holdings, Inc., ADR *		
Tata Motors Passenger Vehicles Ltd.	15,193	60,604	(Cost \$526,250)	5,369	<b>623,233</b>
Tata Power Co. Ltd.	11,068	48,270	<b>Kazakhstan – 0.0%</b>		
Tata Steel Ltd.	56,315	105,745	Solidcore Resources PLC * (a)		
Tech Mahindra Ltd.	3,985	67,598	(Cost \$66,377)	4,065	<b>0</b>
Titan Co. Ltd.	2,698	117,868	<b>Kuwait – 0.7%</b>		
Torrent Pharmaceuticals Ltd.	860	35,772	Boubyan Bank KSCP	10,412	23,982
Torrent Power Ltd.	1,145	16,827	Gulf Bank KSCP	14,631	16,969
Trent Ltd.	1,414	67,191	Kuwait Finance House KSCP	85,432	221,547
Tube Investments of India Ltd.	876	27,269	Mabanee Co KPSC	3,923	13,752
TVS Motor Co. Ltd.	1,797	70,948	Mobile Telecommunications Co. KSCP	16,288	27,594
UltraTech Cement Ltd.	934	121,126	National Bank of Kuwait SAKP	64,322	210,390
Union Bank of India Ltd.	13,496	23,126	Warba Bank KSCP *	19,586	18,568
United Spirits Ltd.	2,119	34,388	(Cost \$337,697)		<b>532,802</b>
UPL Ltd.	3,339	28,320	<b>Luxembourg – 0.1%</b>		
Varun Beverages Ltd.	10,349	55,715	Reinet Investments SCA	1,158	39,181
Vedanta Ltd.	11,037	64,904	Zabka Group SA *	2,388	15,216
Vishal Mega Mart Ltd. *	15,326	23,268	(Cost \$38,509)		<b>54,397</b>
Vodafone Idea Ltd. *	206,018	22,940	<b>Malaysia – 1.1%</b>		
Voltas Ltd.	1,728	26,588	AMMB Holdings Bhd	16,846	24,255
WAAREE Energies Ltd.	790	28,019	Axiata Group Bhd	13,699	7,989
Wipro Ltd.	9,812	27,372	Celcomdigi Bhd	24,660	19,573
Wipro Ltd., ADR (b)	11,330	30,818	CIMB Group Holdings Bhd	60,289	111,606
Yes Bank Ltd. *	118,097	30,274	Gamuda Bhd	33,491	43,358
Zydu Lifesciences Ltd.	1,637	17,249	Hong Leong Bank Bhd	5,441	27,834
(Cost \$6,826,597)		<b>12,014,343</b>			
<b>Indonesia – 1.2%</b>					
Amman Mineral Internasional PT *	111,046	44,005			

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
IHH Healthcare Bhd	15,750	31,481	Kimberly-Clark de Mexico SAB de CV, Class A	11,387	24,251
IOI Corp. Bhd	25,694	24,808	Prologis Property Mexico SA de CV REIT	8,690	37,066
Kuala Lumpur Kepong Bhd	4,839	23,653	Promotora y Operadora de Infraestructura SAB de CV	1,373	18,856
Malayan Banking Bhd	48,218	115,630	Wal-Mart de Mexico SAB de CV (Cost \$1,077,242)	38,799	131,407
Maxis Bhd	15,696	15,155			<b>1,482,790</b>
MISC Bhd	12,100	21,989	<b>Netherlands – 0.1%</b>		
MR DIY Group M Bhd, 144A	21,900	8,002	Nebius Group N.V., Class A * (a)	4,277	0
Nestle Malaysia Bhd	483	12,494	NEPI Rockcastle NV * (Cost \$357,576)	4,828	41,358
Petronas Chemicals Group Bhd	25,324	18,384			<b>41,358</b>
Petronas Dagangan Bhd	1,704	8,173	<b>Peru – 0.2%</b>		
Petronas Gas Bhd	6,990	29,635	Cia de Minas Buenaventura SAA, ADR	1,333	33,032
Press Metal Aluminium Holdings Bhd	26,250	42,623	Credicorp Ltd. (Cost \$99,831)	500	128,605
Public Bank Bhd	114,710	120,747			<b>161,637</b>
QL Resources Bhd	9,350	9,163	<b>Philippines – 0.4%</b>		
RHB Bank Bhd	13,681	23,009	Ayala Corp.	2,174	17,608
SD Guthrie Bhd	12,523	15,788	Ayala Land, Inc.	44,324	15,381
Sunway Bhd	15,800	20,837	Bank of the Philippine Islands	12,066	23,969
Telekom Malaysia Bhd	10,645	19,113	BDO Unibank, Inc.	15,930	35,584
Tenaga Nasional Bhd	19,905	63,484	International Container Terminal Services, Inc.	8,021	74,199
YTL Corp. Bhd	35,400	18,246	Jollibee Foods Corp.	2,653	8,550
YTL Power International Bhd (Cost \$682,896)	18,100	14,279	Manila Electric Co.	2,310	23,299
		<b>891,308</b>	Metropolitan Bank & Trust Co. PLDT, Inc.	15,642	17,604
<b>Mexico – 1.9%</b>			SM Investments Corp.	446	9,826
Alfa SAB de CV, Class A	29,403	23,294	SM Prime Holdings, Inc. (Cost \$267,586)	1,803	22,751
America Movil SAB de CV, Series B	138,751	159,272		84,179	33,014
Arca Continental SAB de CV	3,719	37,946	<b>Poland – 1.0%</b>		
Cemex SAB de CV, Series CPO	112,278	118,823	Allegro.eu SA, 144A *	5,548	48,698
Coca-Cola Femsa SAB de CV	4,181	36,239	Bank Millennium SA *	4,506	19,273
Fibra Uno Administracion SA de CV REIT	19,781	28,770	Bank Polska Kasa Opieki SA	1,412	77,309
Fomento Economico Mexicano SAB de CV	13,414	129,391	Budimex SA	92	15,745
Gruma SAB de CV, Class B	1,191	21,055	CCC SA *	406	15,019
Grupo Aeroportuario del Centro Norte SAB de CV	2,075	27,839	CD Projekt SA	480	33,700
Grupo Aeroportuario del Pacifico SAB de CV, Class B	3,028	73,830	Dino Polska SA, 144A *	3,612	40,383
Grupo Aeroportuario del Sureste SAB de CV, Class B	1,369	41,407	KGHM Polska Miedz SA *	1,140	66,085
Grupo Bimbo SAB de CV, Series A	10,966	34,840	LPP SA	8	37,262
Grupo Carso SAB de CV, Series A1	4,547	31,014	mBank SA *	115	32,309
Grupo Comercial Chedraui SA de CV	1,878	13,723	ORLEN SA	4,475	115,210
Grupo Financiero Banorte SAB de CV, Class O	19,222	183,776	PGE Polska Grupa Energetyczna SA *	7,058	19,068
Grupo Financiero Inbursa SAB de CV, Class O	12,957	30,695	Powszechna Kasa Oszczednosci Bank Polski SA	6,735	142,743
Grupo Mexico SAB de CV, Series B	24,293	211,699	Powszechny Zaklad Ubezpieczen SA	4,572	78,697
Industrias Penoles SAB de CV *	1,601	67,597	Santander Bank Polska SA (Cost \$579,100)	316	44,562
					<b>786,063</b>

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)  
November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
<b>Qatar – 0.6%</b>					
Al Rayan Bank	46,187	27,666	Ades Holding Co.	3,069	13,916
Barwa Real Estate Co.	19,846	13,986	Al Rajhi Bank	15,046	384,427
Commercial Bank PSQC	22,351	24,733	Alinma Bank	9,606	62,018
Dukhan Bank	18,726	17,883	Almarai Co. JSC	3,840	45,755
Industries Qatar QSC	10,797	36,030	Arab National Bank	7,285	43,072
Mesaieed Petrochemical Holding Co.	39,417	12,710	Arabian Internet & Communications Services Co.	212	12,704
Ooredoo QPSC	7,018	24,575	Bank AlBilad	5,042	35,186
Qatar Electricity & Water Co. QSC	1,846	7,514	Bank Al-Jazira *	4,880	15,038
Qatar Fuel QSC	3,714	15,260	Banque Saudi Fransi	9,111	39,927
Qatar Gas Transport Co. Ltd.	20,565	25,490	Bupa Arabia for Cooperative Insurance Co.	680	26,646
Qatar International Islamic Bank QSC	8,489	25,763	Co. for Cooperative Insurance	457	14,679
Qatar Islamic Bank QPSC	14,250	90,995	Dallah Healthcare Co.	315	10,916
Qatar National Bank QPSC	35,615	177,048	Dar Al Arkan Real Estate Development Co. *	4,069	17,007
(Cost \$397,531)		<b>499,653</b>	Dr Sulaiman Al Habib Medical Services Group Co.	630	40,607
<b>Russia – 0.0%</b>					
Alrosa PJSC * (a)	34,709	0	Elm Co.	172	35,120
Gazprom PJSC * (a)	164,723	0	Ethiad Etisalat Co.	3,118	52,196
GMK Norilskiy Nickel PAO * (a)	88,300	0	Jarir Marketing Co.	5,461	18,487
Inter RAO UES PJSC * (a)	490,959	0	Mouwasat Medical Services Co.	925	17,112
LUKOIL PJSC * (a)	5,651	0	Riyad Bank	11,264	77,466
Magnit PJSC * (a)	933	0	SABIC Agri-Nutrients Co.	1,864	57,886
Mobile TeleSystems PJSC, ADR * (a)	6,594	0	Sahara International Petrochemical Co.	3,209	14,371
Moscow Exchange MICEX-RTS PJSC * (a)	20,735	0	SAL Saudi Logistics Services	227	10,281
Novatek PJSC * (a)	12,810	0	Saudi Arabian Mining Co. *	10,669	173,482
Novolipetsk Steel PJSC * (a)	21,183	0	Saudi Arabian Oil Co., 144A	45,958	301,735
Ozon Holdings PLC, ADR * (a)	700	0	Saudi Awwal Bank	8,149	66,514
PhosAgro PJSC * (a)	713	0	Saudi Basic Industries Corp.	7,046	103,583
PhosAgro PJSC, GDR * (a)	13	0	Saudi Electricity Co.	5,648	21,243
Polyus PJSC * (a)	4,760	0	Saudi Investment Bank	5,435	18,776
Rosneft Oil Co. PJSC * (a)	14,582	0	Saudi National Bank	22,671	222,996
Sberbank of Russia PJSC * (a)	146,997	0	Saudi Research & Media Group *	302	11,472
Severstal PAO * (a)	707	0	Saudi Tadawul Group Holding Co.	291	13,063
Severstal PAO, GDR * (a)	2,248	0	Saudi Telecom Co.	15,312	174,122
Surgutneftgas PAO * (a)	68,300	0	Yanbu National Petrochemical Co.	1,784	14,485
Surgutneftgas PAO, ADR * (a)	2,000	0	(Cost \$1,808,582)		<b>2,226,926</b>
Tatneft PJSC * (a)	17,973	0	<b>Singapore – 0.4%</b>		
TKS Holding MKPAO JSC * (a)	58	0	BOC Aviation Ltd., 144A	1,683	15,315
United Co. RUSAL International PJSC * (a)	39,327	0	Trip.com Group Ltd.	4,685	321,929
VK IPJSC, GDR * (a)	1,643	0	(Cost \$175,953)		<b>337,244</b>
VK IPJSC * (a)	48	0	<b>South Africa – 3.0%</b>		
VTB Bank PJSC * (a)	9,756	0	Absa Group Ltd.	6,492	79,016
X5 Retail Group NV, GDR * (a)	1,749	0	Bid Corp. Ltd.	2,683	64,046
(Cost \$2,514,228)		<b>0</b>	Bidvest Group Ltd.	2,381	31,790
<b>Saudi Arabia – 2.9%</b>					
ACWA Power Co. *	1,191	60,638	Capitec Bank Holdings Ltd.	685	155,447
			Clicks Group Ltd.	1,844	37,413
			Discovery Ltd.	4,160	53,365
			FirstRand Ltd.	39,449	187,811

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Gold Fields Ltd.	6,764	284,149	Hyundai Motor Co.	1,020	181,369
Harmony Gold Mining Co. Ltd.	4,467	87,186	Hyundai Rotem Co. Ltd.	610	72,877
Impala Platinum Holdings Ltd.	6,917	86,662	Industrial Bank of Korea	2,377	33,215
MTN Group Ltd.	12,887	118,896	Kakao Corp.	2,310	92,202
Naspers Ltd., Class N	5,902	369,057	KakaoBank Corp.	1,478	21,758
Nedbank Group Ltd.	3,544	52,947	KB Financial Group, Inc.	2,745	232,942
Northam Platinum Holdings Ltd.	2,763	49,326	Kia Corp.	1,828	141,825
OUTsurance Group Ltd.	7,283	30,856	Korea Aerospace Industries Ltd.	534	39,542
Pepkor Holdings Ltd., 144A	26,736	40,840	Korea Electric Power Corp.	1,878	67,042
Remgro Ltd.	4,192	42,590	Korea Investment Holdings Co. Ltd.	348	37,955
Sanlam Ltd.	13,329	71,465	Korea Zinc Co. Ltd.	32	29,201
Sasol Ltd. *	4,635	30,146	Korean Air Lines Co. Ltd.	1,522	22,613
Shoprite Holdings Ltd.	3,688	59,172	Krafton, Inc. *	224	39,221
Sibanye Stillwater Ltd. *	21,996	71,827	KT&G Corp.	731	72,322
Standard Bank Group Ltd.	9,827	151,386	LG Chem Ltd.	389	98,926
Valterra Platinum Ltd.	2,033	141,424	LG Corp.	741	39,704
Vodacom Group Ltd.	5,120	40,146	LG Display Co. Ltd. *	2,523	21,513
(Cost \$1,864,985)		<b>2,336,963</b>	LG Electronics, Inc.	863	50,231
<b>South Korea – 11.5%</b>			LG Energy Solution Ltd. *	362	100,429
Alteogen, Inc. *	310	112,352	LG H&H Co. Ltd.	67	12,597
Amorepacific Corp.	226	19,102	LG Uplus Corp.	1,806	18,494
APR Corp. *	190	33,009	LIG Nex1 Co. Ltd.	105	27,345
Celltrion, Inc.	1,137	143,492	LS Electric Co. Ltd.	116	36,283
Coway Co. Ltd.	475	27,777	Meritz Financial Group, Inc.	619	45,710
DB Insurance Co. Ltd.	384	32,508	Mirae Asset Securities Co. Ltd.	1,655	24,589
Doosan Bobcat, Inc. *	333	12,499	NAVER Corp.	1,101	182,670
Doosan Co. Ltd.	61	36,335	NH Investment & Securities Co. Ltd.	1,085	15,235
Doosan Enerbility Co. Ltd. *	3,506	182,136	POSCO Future M Co. Ltd. *	250	35,104
Ecopro BM Co. Ltd. *	347	35,369	POSCO Holdings, Inc.	555	116,800
Ecopro Co. Ltd.	838	48,149	Posco International Corp.	431	15,708
Hana Financial Group, Inc.	2,126	134,876	Samsung Biologics Co. Ltd., 144A *	91	99,437
Hanjin Kal Corp.	173	12,046	Samsung C&T Corp.	649	99,293
Hankook Tire & Technology Co. Ltd.	508	21,244	Samsung Electro-Mechanics Co. Ltd.	442	75,437
Hanmi Semiconductor Co. Ltd.	363	30,508	Samsung Electronics Co. Ltd.	36,259	2,477,836
Hanwha Aerospace Co. Ltd.	255	147,731	Samsung Episholdings Co. Ltd. *	46	13,419
Hanwha Ocean Co. Ltd. *	1,055	77,332	Samsung Fire & Marine Insurance Co. Ltd.	235	76,940
Hanwha Systems Co. Ltd.	609	19,132	Samsung Heavy Industries Co. Ltd. *	5,174	86,547
HD Hyundai Co. Ltd.	295	39,416	Samsung Life Insurance Co. Ltd.	590	61,341
HD Hyundai Electric Co. Ltd.	186	98,018	Samsung SDI Co. Ltd.	461	93,883
HD Hyundai Heavy Industries Co. Ltd.	290	105,498	Samsung SDS Co. Ltd.	323	37,008
HD Hyundai Marine Solution Co. Ltd.	121	15,312	Samyang Foods Co. Ltd.	31	30,459
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	326	90,885	Shinhan Financial Group Co. Ltd.	3,397	180,169
HLB, Inc. *	832	26,533	SK Biopharmaceuticals Co. Ltd. *	207	19,677
HMM Co. Ltd.	2,094	27,253	SK hynix, Inc.	4,151	1,495,958
HYBE Co. Ltd. *	164	33,399	SK Innovation Co. Ltd.	550	43,008
Hyosung Heavy Industries Corp.	41	52,998	SK Square Co. Ltd. *	725	146,908
Hyundai Glovis Co. Ltd.	272	30,406			
Hyundai Mobis Co. Ltd.	474	99,754			

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
SK Telecom Co. Ltd.	676	24,592	Global Unichip Corp.	744	53,575
SK, Inc.	280	50,549	Globalwafers Co. Ltd.	2,281	27,327
S-Oil Corp. *	343	17,889	Gold Circuit Electronics Ltd.	2,550	51,431
Woori Financial Group, Inc.	4,945	89,273	Hon Hai Precision Industry Co. Ltd.	94,776	680,962
Yuhan Corp.	422	35,008	Hotai Motor Co. Ltd.	2,417	46,977
(Cost \$3,608,523)		<b>8,925,122</b>	Hua Nan Financial Holdings Co. Ltd.	69,415	65,135
<b>Taiwan – 19.7%</b>			Innolux Corp.	62,392	26,937
Accton Technology Corp.	3,877	126,619	International Games System Co. Ltd.	1,704	40,340
Advantech Co. Ltd.	4,002	36,724	Inventec Corp.	22,239	30,894
Airtac International Group	1,153	33,174	Jentech Precision Industrial Co. Ltd.	712	65,903
Alchip Technologies Ltd.	591	62,235	KGI Financial Holding Co. Ltd.	118,206	59,320
ASE Technology Holding Co. Ltd.	25,554	186,861	King Slide Works Co. Ltd.	445	54,092
Asia Cement Corp.	18,997	23,485	King Yuan Electronics Co. Ltd.	8,000	58,372
Asia Vital Components Co. Ltd.	2,523	110,534	Largan Precision Co. Ltd.	839	58,945
ASPEED Technology, Inc.	233	54,306	Lite-On Technology Corp.	14,642	74,178
Asustek Computer, Inc.	5,666	108,500	Lotes Co. Ltd.	711	29,677
Bizlink Holding, Inc.	1,349	69,202	MediaTek, Inc.	11,642	517,463
Caliway Biopharmaceuticals Co. Ltd. *	8,000	40,019	Mega Financial Holding Co. Ltd.	91,956	117,490
Catcher Technology Co. Ltd.	4,710	30,164	Nan Ya Plastics Corp.	39,211	73,712
Cathay Financial Holding Co. Ltd.	74,255	151,893	Nien Made Enterprise Co. Ltd.	1,519	18,029
Chailease Holding Co. Ltd.	12,067	39,602	Novatek Microelectronics Corp.	4,679	58,068
Chang Hwa Commercial Bank Ltd.	58,008	37,335	Pegatron Corp.	13,965	32,081
Cheng Shin Rubber Industry Co. Ltd.	11,914	12,072	PharmaEssentia Corp.	2,239	36,811
China Airlines Ltd.	18,002	11,013	President Chain Store Corp.	4,808	36,690
China Steel Corp.	84,734	49,272	Quanta Computer, Inc.	20,835	187,206
Chroma ATE, Inc.	3,000	78,286	Realtek Semiconductor Corp.	4,034	66,966
Chunghwa Telecom Co. Ltd.	30,057	124,978	Shanghai Commercial & Savings Bank Ltd.	27,401	34,137
Compal Electronics, Inc.	32,847	30,717	SinoPac Financial Holdings Co. Ltd.	94,408	81,067
CTBC Financial Holding Co. Ltd.	127,246	176,162	Taiwan Business Bank	60,734	30,672
Delta Electronics, Inc.	14,818	440,031	Taiwan Cooperative Financial Holding Co. Ltd.	88,975	67,614
E Ink Holdings, Inc.	6,676	40,841	Taiwan High Speed Rail Corp.	10,015	8,919
E.Sun Financial Holding Co. Ltd.	114,313	110,543	Taiwan Mobile Co. Ltd.	13,891	47,801
Eclat Textile Co. Ltd.	1,653	23,095	Taiwan Semiconductor Manufacturing Co. Ltd.	188,628	8,654,590
Elite Material Co. Ltd.	2,371	115,207	TCC Group Holdings Co. Ltd.	53,102	38,661
eMemory Technology, Inc.	511	33,296	Teco Electric and Machinery Co. Ltd.	9,000	25,149
Eva Airways Corp.	18,937	20,575	TS Financial Holding Co. Ltd.	153,344	88,191
Evergreen Marine Corp. Taiwan Ltd.	8,187	46,824	Unimicron Technology Corp.	10,411	61,866
Far Eastern New Century Corp. Far EasTone Telecommunications Co. Ltd.	17,694	15,898	Uni-President Enterprises Corp.	35,477	86,474
Feng TAY Enterprise Co. Ltd.	14,725	41,334	United Microelectronics Corp.	87,299	127,395
First Financial Holding Co. Ltd.	4,388	18,036	Vanguard International Semiconductor Corp.	8,642	24,920
Formosa Chemicals & Fibre Corp.	88,283	77,636	Wan Hai Lines Ltd.	4,683	12,026
Formosa Plastics Corp.	22,831	24,297	Wistron Corp.	23,283	107,197
Formosa Plastics Corp.	24,969	33,136	Wiwynn Corp.	874	127,264
Fortune Electric Co. Ltd.	1,292	28,816	Yageo Corp.	13,324	99,765
Fubon Financial Holding Co. Ltd.	65,113	192,113			
Gigabyte Technology Co. Ltd.	4,311	33,447			

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Yang Ming Marine Transport Corp.	13,703	22,704			
Yuanta Financial Holding Co. Ltd.	79,861	91,859			
Zhen Ding Technology Holding Ltd.	5,688	26,369			
(Cost \$4,262,210)		<b>15,321,499</b>			
<b>Thailand – 1.0%</b>					
Advanced Info Service PCL, NVDR	7,973	76,028			
Airports of Thailand PCL, NVDR	32,700	44,182			
Bangkok Dusit Medical Services PCL, NVDR	85,500	50,458			
Bumrungrad Hospital PCL, NVDR	4,900	25,797			
Central Pattana PCL, NVDR	16,400	27,253			
Charoen Pokphand Foods PCL, NVDR	32,169	20,284			
CP ALL PCL, NVDR	39,349	52,861			
CP AXTRA PCL	16,116	8,109			
Delta Electronics Thailand PCL, NVDR	24,080	150,336			
Gulf Development PCL *	32,111	40,644			
Kasikornbank PCL, NVDR	5,203	30,140			
Krung Thai Bank PCL, NVDR	30,529	26,077			
Minor International PCL, NVDR	25,947	17,731			
PTT Exploration & Production PCL, NVDR	9,183	30,377			
PTT PCL	500	478			
PTT PCL, NVDR	75,280	71,901			
SCB X PCL, NVDR	6,398	25,834			
Siam Cement PCL	2,578	14,934			
Siam Cement PCL	2,558	14,818			
TMBThanachart Bank PCL, NVDR	194,800	11,678			
True Corp. PCL, NVDR	85,872	28,806			
(Cost \$751,375)		<b>768,726</b>			
<b>Turkey – 0.4%</b>					
Akbank TAS	25,607	39,012			
Aselsan Elektronik Sanayi Ve Ticaret AS	9,464	40,839			
BIM Birlesik Magazalar AS	3,494	44,146			
Eregli Demir ve Celik Fabrikalari TAS	30,870	17,330			
Ford Otomotiv Sanayi AS	5,407	12,035			
Haci Omer Sabanci Holding AS	8,739	16,840			
KOC Holding AS	5,645	22,367			
Pegasus Hava Tasimaciligi AS *	0	2			
Turk Hava Yollari AO	4,242	27,223			
Turkcell Iletisim Hizmetleri AS	9,482	20,871			
Turkiye Is Bankasi AS, Class C	50,235	16,039			
Turkiye Petrol Rafinerileri AS	7,975	36,553			
Yapi ve Kredi Bankasi AS *	24,310	20,191			
(Cost \$283,994)		<b>313,448</b>			
			<b>United Arab Emirates – 1.4%</b>		
			Abu Dhabi Commercial Bank PJSC	26,372	101,242
			Abu Dhabi Islamic Bank PJSC	10,477	56,766
			Abu Dhabi National Oil Co. for Distribution PJSC	26,420	27,694
			ADNOC Drilling Co. PJSC	25,008	35,610
			Adnoc Gas PLC	48,274	42,848
			ADNOC Logistics & Services	13,410	20,592
			Aldar Properties PJSC	30,420	67,501
			Americana Restaurants International PLC - Foreign Co.	18,057	8,505
			Dubai Electricity & Water Authority PJSC	44,947	33,409
			Dubai Islamic Bank PJSC	22,611	56,453
			Emaar Development PJSC	8,485	33,960
			Emaar Properties PJSC	51,086	184,991
			Emirates NBD Bank PJSC	14,210	94,402
			Emirates Telecommunications Group Co. PJSC	26,292	128,852
			First Abu Dhabi Bank PJSC	33,297	143,601
			Salik Co PJSC	14,495	22,653
			Two Point Zero Group PJSC *	25,358	17,675
			(Cost \$676,912)		<b>1,076,754</b>
			<b>United Kingdom – 0.4%</b>		
			Anglogold Ashanti PLC		
			(Cost \$60,463)	3,833	<b>323,739</b>
			<b>United States – 0.4%</b>		
			BeOne Medicines Ltd., Class H *	6,643	174,739
			Legend Biotech Corp., ADR *	543	15,047
			Southern Copper Corp.	707	95,289
			(Cost \$169,822)		<b>285,075</b>
			<b>TOTAL COMMON STOCKS</b>		
			(Cost \$44,380,380)		<b>74,890,397</b>
			<b>PREFERRED STOCKS – 1.8%</b>		
			<b>Brazil – 1.1%</b>		
			Axia Energia	1,548	19,452
			Banco Bradesco SA	38,821	143,007
			Cia Energetica de Minas Gerais	13,680	29,493
			Cia Paranaense de Energia - Copel	7,311	19,668
			Gerdau SA	9,312	33,238
			Itau Unibanco Holding SA	40,570	316,696
			Itausa SA	46,511	107,509
			Klabin SA	2	1
			Petroleo Brasileiro SA	36,306	216,369
			(Cost \$535,326)		<b>885,433</b>
			<b>Chile – 0.1%</b>		
			Sociedad Quimica y Minera de Chile SA, Class B *		
			(Cost \$19,116)	1,042	<b>67,345</b>

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)  
November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
<b>Colombia – 0.1%</b>			(Cost \$0)	212	476
Grupo Cibest SA			<b>TOTAL RIGHTS</b>		
(Cost \$29,454)	3,190	50,101	(Cost \$0)		1,154
<b>India – 0.0%</b>			<b>WARRANTS – 0.0%</b>		
TVS Motor Co. Ltd. * (a)			<b>Thailand – 0.0%</b>		
(Cost \$0)	7,188	804	BTS Group Holdings PCL* , expires 11/20/26		
<b>Russia – 0.0%</b>			(Cost \$0)	23,669	14
Surgutneftegas PAO * (a)			<b>SECURITIES LENDING</b>		
(Cost \$55,823)	101,715	0	<b>COLLATERAL – 0.1%</b>		
<b>South Korea – 0.5%</b>			DWS Government & Agency Securities Portfolio		
Hyundai Motor Co.	182	23,823	“DWS Government Cash Institutional Shares”, 3.91%		
Hyundai Motor Co. - 2nd Preferred	251	33,230	(c)(d)		
Samsung Electronics Co. Ltd.	6,194	315,880	(Cost \$28,042)	28,042	28,042
(Cost \$125,217)		<b>372,933</b>	<b>CASH EQUIVALENTS – 2.9%</b>		
<b>TOTAL PREFERRED STOCKS</b>			DWS Government Money Market Series “Institutional Shares”, 3.94% (c)		
(Cost \$764,936)		<b>1,376,616</b>	(Cost \$2,273,010)	2,273,010	2,273,010
<b>RIGHTS – 0.0%</b>			<b>TOTAL INVESTMENTS – 101.1%</b>		
<b>India – 0.0%</b>			(Cost \$47,446,368)		<b>78,569,233</b>
Adani Enterprises Ltd.* , expires 12/17/25			<b>Other assets and liabilities, net – (1.1%)</b>		<b>(840,468)</b>
(Cost \$0)	137	678	<b>NET ASSETS – 100.0%</b>		<b>77,728,765</b>
<b>Taiwan – 0.0%</b>					
Unimicron Technology Corp.* , expires 1/19/26					

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

Value (\$) at 5/31/2025	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 11/30/2025	Value (\$) at 11/30/2025
SECURITIES LENDING COLLATERAL – 0.1%								
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 3.91% (c)(d)								
—	28,042 (e)	—	—	—	133	—	28,042	28,042
CASH EQUIVALENTS – 2.9%								
DWS Government Money Market Series “Institutional Shares”, 3.94% (c)								
855,034	7,446,441	(6,028,465)	—	—	32,037	—	2,273,010	2,273,010
<b>855,034</b>	<b>7,474,483</b>	<b>(6,028,465)</b>	<b>—</b>	<b>—</b>	<b>32,170</b>	<b>—</b>	<b>2,301,052</b>	<b>2,301,052</b>

\* Non-income producing security.

(a) Investment was valued using significant unobservable inputs.

(b) All or a portion of these securities were on loan. In addition, “Other assets and liabilities, net” may include pending sales that are also on loan. The value of securities loaned at November 30, 2025 amounted to \$27,430, which is 0.0% of net assets.

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

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

(e) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended November 30, 2025.

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued) November 30, 2025 (Unaudited)

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

Securities are listed in country of domicile.

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

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (\$)
MSCI Emerging Markets Index	USD	30	2,024,836	2,066,400	12/19/2025	41,564

At November 30, 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.	12/2/2025	CNH	472,000	USD 66,401	(361)
JP Morgan & Chase Co.	12/2/2025	CNH	21,728,900	USD 3,056,873	(16,565)
RBC Capital Markets	12/2/2025	CZK	2,354,610	USD 111,671	(1,309)
RBC Capital Markets	12/2/2025	EUR	409,800	USD 473,737	(1,631)
RBC Capital Markets	12/2/2025	HKD	148,433,400	USD 19,108,562	43,932
RBC Capital Markets	12/2/2025	HUF	74,040,600	USD 219,701	(5,400)
JP Morgan & Chase Co.	12/2/2025	KWD	4,000	USD 13,043	12
JP Morgan & Chase Co.	12/2/2025	KWD	170,000	USD 554,197	361
JP Morgan & Chase Co.	12/2/2025	PHP	17,875,200	USD 304,119	(685)
RBC Capital Markets	12/2/2025	PLN	2,824,700	USD 765,451	(8,026)
RBC Capital Markets	12/2/2025	PLN	236,000	USD 63,949	(674)
JP Morgan & Chase Co.	12/2/2025	QAR	1,914,000	USD 525,608	(72)
Citigroup Global Markets	12/2/2025	SAR	181,000	USD 48,220	(28)
Citigroup Global Markets	12/2/2025	SAR	9,235,000	USD 2,460,272	(1,443)
JP Morgan & Chase Co.	12/2/2025	THB	22,003,000	USD 681,031	(2,398)
JP Morgan & Chase Co.	12/2/2025	THB	1,057,000	USD 32,715	(116)
RBC Capital Markets	12/2/2025	THB	3,559,100	USD 109,987	(561)
Goldman Sachs & Co.	12/2/2025	TRY	14,678,900	USD 340,912	(4,464)
JP Morgan & Chase Co.	12/2/2025	USD	3,140,622	CNH 22,200,900	(422)
RBC Capital Markets	12/2/2025	USD	113,045	CZK 2,354,610	(65)
Morgan Stanley Capital	12/2/2025	USD	475,586	EUR 409,800	(218)
RBC Capital Markets	12/2/2025	USD	240,490	HKD 1,868,000	(566)
The Bank of New York Mellon	12/2/2025	USD	18,825,190	HKD 146,565,400	(484)
RBC Capital Markets	12/2/2025	USD	225,252	HUF 74,040,600	(151)
RBC Capital Markets	12/2/2025	USD	304,055	PHP 17,875,200	748
RBC Capital Markets	12/2/2025	USD	839,595	PLN 3,060,700	(1,494)
JP Morgan & Chase Co.	12/2/2025	USD	717,977	THB 23,060,000	(1,717)

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)  
November 30, 2025 (Unaudited)

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
RBC Capital Markets	12/2/2025	USD 110,831	THB 3,559,100	—	(282)
Goldman Sachs & Co.	12/2/2025	USD 330,379	TRY 14,046,900	126	—
Goldman Sachs & Co.	12/2/2025	USD 14,684	TRY 632,000	186	—
Citigroup Global Markets	12/2/2025	USD 790,250	ZAR 13,535,000	693	—
Goldman Sachs & Co.	12/2/2025	USD 1,957,244	ZAR 33,522,700	1,716	—
Citigroup Global Markets	12/2/2025	ZAR 12,426,000	USD 715,519	—	(10,617)
Citigroup Global Markets	12/2/2025	ZAR 1,109,000	USD 63,877	—	(930)
Goldman Sachs & Co.	12/2/2025	ZAR 33,522,700	USD 1,930,381	—	(28,579)
JP Morgan & Chase Co.	12/3/2025	BRL 7,847,700	USD 1,446,885	—	(23,331)
JP Morgan & Chase Co.	12/3/2025	BRL 263,000	USD 48,481	—	(790)
RBC Capital Markets	12/3/2025	BRL 7,258,000	USD 1,338,154	—	(21,585)
Goldman Sachs & Co.	12/3/2025	CLP 186,931,400	USD 198,448	—	(2,922)
RBC Capital Markets	12/3/2025	CLP 149,006,200	USD 158,092	—	(2,424)
Goldman Sachs & Co.	12/3/2025	COP 388,992,400	USD 100,364	—	(3,182)
Goldman Sachs & Co.	12/3/2025	COP 50,761,000	USD 13,097	—	(415)
Citigroup Global Markets	12/3/2025	EGP 2,317,000	USD 48,443	28	—
RBC Capital Markets	12/3/2025	IDR 558,405,000	USD 33,525	—	(2)
RBC Capital Markets	12/3/2025	IDR 14,588,258,400	USD 876,567	687	—
JP Morgan & Chase Co.	12/3/2025	INR 51,931,000	USD 583,855	3,371	—
JP Morgan & Chase Co.	12/3/2025	INR 1,018,554,200	USD 11,454,442	69,048	—
JP Morgan & Chase Co.	12/3/2025	KRW 2,744,851,000	USD 1,922,932	56,200	—
JP Morgan & Chase Co.	12/3/2025	KRW 11,796,777,800	USD 8,289,144	266,332	—
Bank of America	12/3/2025	MXN 27,945,700	USD 1,500,487	—	(25,864)
Bank of America	12/3/2025	MXN 365,000	USD 19,614	—	(321)
RBC Capital Markets	12/3/2025	MYR 3,956,700	USD 945,032	—	(12,534)
JP Morgan & Chase Co.	12/3/2025	TWD 53,570,000	USD 1,740,642	33,410	—
RBC Capital Markets	12/3/2025	TWD 449,848,800	USD 14,632,893	296,585	—
JP Morgan & Chase Co.	12/3/2025	USD 1,517,355	BRL 8,110,700	2,132	—
RBC Capital Markets	12/3/2025	USD 1,358,124	BRL 7,258,000	1,615	—
Goldman Sachs & Co.	12/3/2025	USD 201,242	CLP 186,931,400	129	—
RBC Capital Markets	12/3/2025	USD 160,665	CLP 149,006,200	—	(149)
Goldman Sachs & Co.	12/3/2025	USD 117,522	COP 439,753,400	—	(464)
Citigroup Global Markets	12/3/2025	USD 48,567	EGP 2,317,000	—	(153)
RBC Capital Markets	12/3/2025	USD 21,048	IDR 350,284,000	—	(17)
RBC Capital Markets	12/3/2025	USD 885,789	IDR 14,796,379,400	2,586	—
RBC Capital Markets	12/3/2025	USD 11,962,078	INR 1,070,485,200	3,800	—
RBC Capital Markets	12/3/2025	USD 9,892,991	KRW 14,541,628,800	—	(3,448)
Bank of America	12/3/2025	USD 1,544,945	MXN 28,310,700	1,343	—
RBC Capital Markets	12/3/2025	USD 959,425	MYR 3,956,700	—	(1,859)
RBC Capital Markets	12/3/2025	USD 1,706,268	TWD 53,570,000	963	—
RBC Capital Markets	12/3/2025	USD 14,328,220	TWD 449,848,800	8,088	—
Citigroup Global Markets	12/8/2025	AED 1,242,000	USD 338,175	15	—
Citigroup Global Markets	12/8/2025	AED 291,000	USD 79,233	2	—
JP Morgan & Chase Co.	12/8/2025	AED 2,805,800	USD 763,948	10	—
Citigroup Global Markets	12/8/2025	USD 417,389	AED 1,533,000	3	—
JP Morgan & Chase Co.	12/8/2025	USD 763,939	AED 2,805,800	—	(1)
Citigroup Global Markets	1/5/2026	AED 1,533,000	USD 417,398	—	(16)
JP Morgan & Chase Co.	1/5/2026	AED 2,805,800	USD 763,909	—	(72)
RBC Capital Markets	1/5/2026	CZK 2,354,610	USD 113,137	44	—
Morgan Stanley Capital	1/5/2026	EUR 409,800	USD 476,476	139	—
The Bank of New York Mellon	1/5/2026	HKD 146,565,400	USD 18,843,827	—	(1,766)

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)  
November 30, 2025 (Unaudited)

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
RBC Capital Markets	1/5/2026	HUF 74,040,600	USD 224,772	223	—
JP Morgan & Chase Co.	1/5/2026	KWD 174,000	USD 567,189	—	(270)
Bank of America	1/5/2026	MXN 28,310,700	USD 1,539,677	—	(1,150)
RBC Capital Markets	1/5/2026	PHP 17,875,200	USD 303,771	—	(787)
RBC Capital Markets	1/5/2026	PLN 3,060,700	USD 839,236	1,468	—
JP Morgan & Chase Co.	1/5/2026	QAR 1,914,000	USD 525,218	—	(422)
Citigroup Global Markets	1/5/2026	SAR 9,416,000	USD 2,507,432	316	—
JP Morgan & Chase Co.	1/5/2026	THB 23,060,000	USD 719,078	659	—
RBC Capital Markets	1/5/2026	THB 3,559,100	USD 110,956	74	—
Goldman Sachs & Co.	1/5/2026	TRY 14,046,900	USD 321,745	920	—
JP Morgan & Chase Co.	1/5/2026	USD 81,961	AED 301,000	—	(3)
RBC Capital Markets	1/5/2026	USD 476,003	HKD 3,702,000	5	—
Bank of America	1/5/2026	USD 43,346	MXN 797,000	32	—
Citigroup Global Markets	1/5/2026	USD 238,916	SAR 897,000	—	(80)
RBC Capital Markets	1/5/2026	USD 38,684	THB 1,240,000	—	(52)
Citigroup Global Markets	1/5/2026	ZAR 13,535,000	USD 788,240	—	(495)
Goldman Sachs & Co.	1/5/2026	ZAR 911,000	USD 53,054	—	(34)
Goldman Sachs & Co.	1/5/2026	ZAR 33,522,700	USD 1,952,252	—	(1,240)
JP Morgan & Chase Co.	1/6/2026	BRL 8,110,700	USD 1,506,756	—	(1,128)
RBC Capital Markets	1/6/2026	BRL 972,000	USD 180,481	—	(226)
RBC Capital Markets	1/6/2026	BRL 7,258,000	USD 1,348,373	—	(982)
Goldman Sachs & Co.	1/6/2026	CLP 186,931,400	USD 201,354	—	(127)
RBC Capital Markets	1/6/2026	CLP 65,454,000	USD 70,577	29	—
RBC Capital Markets	1/6/2026	CLP 149,006,200	USD 160,739	135	—
JP Morgan & Chase Co.	1/6/2026	CNH 22,200,900	USD 3,147,932	—	(688)
Goldman Sachs & Co.	1/6/2026	COP 439,753,400	USD 117,089	527	—
RBC Capital Markets	1/6/2026	IDR 14,796,379,400	USD 885,013	—	(3,110)
RBC Capital Markets	1/6/2026	IDR 889,991,000	USD 53,427	7	—
RBC Capital Markets	1/6/2026	INR 1,070,485,200	USD 11,935,484	—	(8,282)
RBC Capital Markets	1/6/2026	INR 29,931,000	USD 334,218	268	—
RBC Capital Markets	1/6/2026	KRW 14,541,628,800	USD 9,907,789	83	—
RBC Capital Markets	1/6/2026	MYR 3,956,700	USD 959,651	913	—
RBC Capital Markets	1/6/2026	TWD 53,570,000	USD 1,702,743	—	(8,618)
RBC Capital Markets	1/6/2026	TWD 449,848,800	USD 14,298,617	—	(72,366)
JP Morgan & Chase Co.	1/6/2026	USD 173,848	CNH 1,226,000	28	—
RBC Capital Markets	1/6/2026	USD 281,760	KRW 412,714,000	—	(564)
RBC Capital Markets	1/6/2026	USD 39,153	MYR 159,000	—	(626)
RBC Capital Markets	1/6/2026	USD 516,641	TWD 16,208,000	1,144	—
Citigroup Global Markets	1/8/2026	EGP 2,317,000	USD 47,860	35	—
Citigroup Global Markets	1/8/2026	EGP 625,000	USD 12,915	15	—
<b>Total unrealized appreciation (depreciation)</b>				<b>801,185</b>	<b>(291,823)</b>

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

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)  
November 30, 2025 (Unaudited)

## Currency Abbreviations

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

# Schedule of Investments

## Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued) November 30, 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 November 30, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks (a)	\$ 74,851,498	\$ —	\$ 38,899	\$ 74,890,397
Preferred Stocks (a)	1,375,812	—	804	1,376,616
Rights (a)	678	476	—	1,154
Warrants	14	—	—	14
Short-Term Investments (a)	2,301,052	—	—	2,301,052
Derivatives (b)				
Forward Foreign Currency Contracts	—	801,185	—	801,185
Futures Contracts	41,564	—	—	41,564
<b>TOTAL</b>	<b>\$ 78,570,618</b>	<b>\$ 801,661</b>	<b>\$ 39,703</b>	<b>\$ 79,411,982</b>

<b>Liabilities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Derivatives (b)				
Forward Foreign Currency Contracts	\$ —	\$ (291,823)	\$ —	\$ (291,823)
<b>TOTAL</b>	<b>\$ —</b>	<b>\$ (291,823)</b>	<b>\$ —</b>	<b>\$ (291,823)</b>

(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 November 30, 2025, the amount of transfers from Level 3 to Level 1 was \$44,213. The investment was transferred from Level 3 to Level 1 due to the availability of a pricing source supported by observable inputs. The amount of transfers from Level 1 to Level 3 was \$32,487. The investments were transferred from Level 1 to Level 3 due the lack of observable market data due to a decrease in market activity. Transfers between price levels are recognized at the beginning of the reporting period.

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers MSCI Europe Hedged Equity ETF November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
<b>COMMON STOCKS – 98.0%</b>					
<b>Austria – 0.4%</b>					
Erste Group Bank AG	14,482	1,581,638			
OMV AG	7,375	407,903			
Raiffeisen Bank International AG	6,317	256,031			
Verbund AG	3,314	244,109			
(Cost \$1,568,261)		<b>2,489,681</b>			
<b>Belgium – 1.3%</b>					
Ageas SA/NV	6,936	473,896			
Anheuser-Busch InBev SA/NV	47,299	2,909,041			
D'iereeren Group	919	159,906			
Elia Group SA/NV	1,844	222,674			
Financiere de Tubize SA	946	230,446			
Groupe Bruxelles Lambert NV	3,748	324,120			
KBC Group NV	10,934	1,346,348			
Lotus Bakeries NV	21	188,546			
Sofina SA	843	237,821			
Syensqo SA	3,581	291,857			
UCB SA	5,930	1,654,352			
(Cost \$7,357,619)		<b>8,039,007</b>			
<b>Chile – 0.1%</b>					
Antofagasta PLC					
(Cost \$429,257)	18,992	<b>693,773</b>			
<b>Denmark – 2.8%</b>					
A.P. Moller - Maersk A/S, Class A (a)	163	326,598			
A.P. Moller - Maersk A/S, Class B	163	325,965			
Carlsberg AS, Class B	4,395	545,842			
Coloplast A/S, Class B	6,006	541,811			
Danske Bank A/S	32,601	1,498,850			
Demant A/S *	4,764	162,199			
DSV A/S	9,700	2,210,983			
Genmab A/S *	2,859	905,455			
Novo Nordisk A/S, Class B	153,885	7,576,892			
Novonosis (Novozymes) B, Class B	16,615	1,036,405			
Orsted AS, 144A *	26,035	552,994			
Pandora A/S	3,574	427,001			
ROCKWOOL A/S, Class B	4,038	136,383			
Tryg A/S	16,264	402,924			
Vestas Wind Systems A/S	47,752	1,135,911			
(Cost \$21,911,113)		<b>17,786,213</b>			
<b>Finland – 1.7%</b>					
Elisa OYJ	6,566	287,297			
Fortum OYJ	22,293	457,591			
Kesko OYJ, Class B	12,193	259,540			
Kone OYJ, Class B	15,942	1,082,564			
Metso Corp.	31,516	518,401			
Neste OYJ	19,835	382,863			
Nokia OYJ	252,727	1,536,763			
Nordea Bank Abp	146,797	2,595,137			
			Orion OYJ, Class B	5,459	390,395
			Sampo OYJ, Class A	115,603	1,359,099
			Stora Enso OYJ, Class R	28,329	332,889
			UPM-Kymmene OYJ	25,609	698,399
			Wartsila OYJ Abp	24,278	786,015
			(Cost \$9,682,319)		<b>10,686,953</b>
			<b>France – 15.8%</b>		
			Accor SA	9,363	506,344
			Aeroports de Paris SA	1,635	239,541
			Air Liquide SA	27,685	5,302,766
			Airbus SE	28,395	6,734,219
			Alstom SA *	17,104	447,208
			Amundi SA, 144A	2,958	236,758
			AXA SA	82,910	3,741,233
			BioMerieux	1,740	217,786
			BNP Paribas SA	48,031	4,105,711
			Bolloré SE	34,983	193,974
			Bouygues SA	9,389	468,541
			Bureau Veritas SA	16,111	515,436
			Capgemini SE	7,197	1,125,381
			Carrefour SA	28,369	436,525
			Cie de Saint-Gobain SA	21,613	2,154,610
			Cie Generale des Etablissements Michelin SCA	32,088	1,047,802
			Covivio SA REIT	2,854	184,403
			Credit Agricole SA	50,868	974,794
			Danone SA	30,875	2,757,757
			Dassault Aviation SA	882	276,856
			Dassault Systemes SE	31,724	887,245
			Edenred SE	11,004	236,018
			Eiffage SA	3,330	459,673
			Engie SA	87,094	2,212,537
			EssilorLuxottica SA	14,376	5,147,933
			FDJ UNITED	4,692	132,040
			Gecina SA REIT	2,325	215,490
			Getlink SE	15,110	273,080
			Hermes International SCA	1,515	3,690,542
			Ipsen SA	1,757	253,338
			Kering SA	3,567	1,211,525
			Klepierre SA REIT	10,692	416,236
			Legrand SA	12,377	1,874,349
			L'Oreal SA	11,472	4,998,307
			LVMH Moët Hennessy Louis Vuitton SE	11,940	8,801,934
			Orange SA	87,947	1,447,644
			Pernod Ricard SA	9,527	857,362
			Publicis Groupe SA	10,910	1,062,818
			Renault SA	8,726	348,911
			Rexel SA	11,117	422,851
			Safran SA	17,216	5,797,457
			Sanofi SA	52,797	5,252,333

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers MSCI Europe Hedged Equity ETF (Continued)  
November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Sartorius Stedim Biotech	1,318	316,937	SAP SE	49,884	12,067,844
Schneider Electric SE	26,190	7,017,876	Scout24 SE, 144A	3,663	374,344
Societe Generale SA	33,369	2,320,161	Siemens AG	36,329	9,620,942
Sodexo SA	4,381	231,433	Siemens Energy AG *	37,012	4,950,284
Thales SA	4,466	1,167,699	Siemens Healthineers AG, 144A	16,352	812,603
TotalEnergies SE	94,961	6,256,794	Symrise AG	6,202	513,963
Unibail-Rodamco-Westfield REIT *	5,810	617,483	Talanx AG	3,161	410,677
Veolia Environnement SA	30,318	1,030,097	Vonovia SE	36,053	1,092,378
Vinci SA	23,907	3,390,254	Zalando SE, 144A *	10,703	288,039
(Cost \$84,634,849)		<b>100,016,002</b>	(Cost \$71,655,536)		<b>87,438,698</b>
<b>Germany – 13.8%</b>			<b>Hong Kong – 0.3%</b>		
adidas AG	8,211	1,527,772	Prudential PLC		
Allianz SE	18,449	7,967,537	(Cost \$2,146,680)	120,997	<b>1,752,450</b>
BASF SE	42,356	2,206,071	<b>Ireland – 1.2%</b>		
Bayer AG	46,980	1,661,336	AerCap Holdings NV	8,404	1,126,136
Bayerische Motoren Werke AG	13,024	1,330,095	AIB Group PLC	103,362	1,061,115
Beiersdorf AG	4,728	508,192	Bank of Ireland Group PLC	44,390	821,819
Brenntag SE	5,674	325,472	DCC PLC	4,273	282,640
Commerzbank AG	34,581	1,359,062	Experian PLC	43,743	1,925,268
Continental AG	5,487	410,792	Kerry Group PLC, Class A	7,843	727,376
CTS Eventim AG & Co. KGaA	3,166	309,781	Kingspan Group PLC	7,569	648,406
Daimler Truck Holding AG	22,718	961,090	Ryanair Holdings PLC	40,477	1,325,023
Delivery Hero SE, 144A *	9,190	214,274	(Cost \$6,283,937)		<b>7,917,783</b>
Deutsche Bank AG (b)	88,564	3,144,697	<b>Italy – 4.6%</b>		
Deutsche Boerse AG	8,910	2,382,357	Banca Mediolanum SpA	11,209	239,765
Deutsche Lufthansa AG	26,740	256,522	Banca Monte dei Paschi di Siena SpA	93,122	880,700
Deutsche Post AG	46,009	2,392,598	Banco BPM SpA	54,930	791,069
Deutsche Telekom AG	175,933	5,665,327	BPER Banca SPA	71,181	857,077
E.ON SE	107,112	1,907,237	Buzzi SpA	3,670	226,057
Evonik Industries AG	12,642	194,601	Davide Campari-Milano NV	28,525	194,100
Fresenius Medical Care AG	10,582	506,349	Enel SpA	388,591	4,015,422
Fresenius SE & Co. KGaA	19,886	1,091,798	Eni SpA	97,692	1,828,123
GEA Group AG	7,004	474,479	Ferrari NV	5,975	2,341,293
Hannover Rueck SE	2,835	853,063	FinecoBank Banca Fineco SpA	29,291	718,626
Heidelberg Materials AG	6,426	1,649,607	Generali	40,621	1,610,575
Henkel AG & Co. KGaA	4,853	364,228	Infrastrutture Wireless Italiane SpA, 144A	13,432	122,857
Hensoldt AG	3,047	241,585	Intesa Sanpaolo SpA	683,966	4,431,938
HOCHTIEF AG	742	262,348	Leonardo SpA	19,466	1,059,255
Infineon Technologies AG	62,092	2,616,732	Moncler SpA	11,076	746,735
Knorr-Bremse AG	3,540	375,325	Nexi SpA, 144A	23,115	107,763
LEG Immobilien SE	3,662	275,265	Poste Italiane SpA, 144A	22,408	535,722
Mercedes-Benz Group AG	34,180	2,305,975	Prysmian SpA	13,464	1,347,855
Merck KGaA	6,049	813,954	Recordati Industria Chimica e Farmaceutica SpA	5,066	299,117
MTU Aero Engines AG	2,598	1,061,720	Snam SpA	96,450	641,532
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	6,187	3,904,247	Telecom Italia SpA *	537,370	302,200
Nemetschek SE	2,707	302,237	Terna - Rete Elettrica Nazionale	64,483	679,785
Rational AG	255	190,495	UniCredit SpA	67,080	4,987,025
Rheinmetall AG	2,198	3,774,803			
RWE AG	29,930	1,518,601			

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers MSCI Europe Hedged Equity ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Unipol Assicurazioni SpA	16,263	372,680	Salmar ASA	3,530	206,118
(Cost \$19,245,405)		<b>29,337,271</b>	Telenor ASA	28,282	408,238
<b>Luxembourg – 0.3%</b>			Yara International ASA	7,923	289,239
ArcelorMittal SA	22,298	961,686	(Cost \$4,977,255)		<b>5,302,931</b>
CVC Capital Partners PLC, 144A	10,498	173,410	<b>Poland – 0.0%</b>		
Eurofins Scientific SE	5,335	362,900	InPost SA *		
Tenaris SA	17,990	362,693	(Cost \$205,623)	12,667	<b>148,407</b>
(Cost \$1,466,807)		<b>1,860,689</b>	<b>Portugal – 0.3%</b>		
<b>Mexico – 0.0%</b>			Banco Comercial Portugues SA, Class R	349,042	332,576
Fresnillo PLC			EDP SA	152,062	678,404
(Cost \$245,140)	10,366	<b>361,642</b>	Galp Energia SGPS SA	20,227	407,441
<b>Netherlands – 7.9%</b>			Jeronimo Martins SGPS SA	14,181	336,237
ABN AMRO Bank NV CVA, 144A	27,674	935,769	(Cost \$1,648,282)		<b>1,754,658</b>
Adyen NV, 144A *	1,195	1,858,341	<b>Spain – 5.4%</b>		
Aegon Ltd.	60,110	484,886	Acciona SA	1,229	246,493
Akzo Nobel NV	8,431	548,069	ACS Actividades de Construccion y Servicios SA	8,272	764,283
Argenx SE *	2,945	2,672,836	Aena Sme SA, 144A	35,400	963,362
ASM International NV	2,252	1,239,285	Amadeus IT Group SA	21,566	1,584,550
ASML Holding NV	18,527	19,415,269	Banco Bilbao Vizcaya Argentaria SA	275,210	5,926,761
ASR Nederland NV	7,398	499,111	Banco de Sabadell SA	242,236	881,759
BE Semiconductor Industries NV	3,322	500,572	Banco Santander SA	711,420	7,627,764
Euronext NV, 144A	3,762	577,347	Bankinter SA	32,395	509,561
EXOR NV	4,379	368,782	CaixaBank SA	186,856	2,084,297
Ferrovial SE (a)	24,252	1,588,352	Cellnex Telecom SA, 144A *	23,515	705,394
Heineken Holding NV	6,239	445,452	EDP Renovaveis SA	15,051	200,257
Heineken NV	13,682	1,113,836	Endesa SA	15,364	557,123
IMCD NV	2,783	249,482	Grifols SA	15,945	194,765
ING Groep NV	144,469	3,745,505	Iberdrola SA	302,514	6,381,415
JDE Peet's NV	8,394	307,885	Industria de Diseno Textil SA	51,959	2,908,147
Koninklijke Ahold Delhaize NV	42,874	1,773,012	Mapfre SA	45,714	211,477
Koninklijke KPN NV	189,024	863,916	Naturgy Energy Group SA	8,948	275,269
Koninklijke Philips NV	36,410	1,024,636	Redeia Corp. SA	19,594	349,573
Nebius Group NV * (a)	10,016	950,218	Repsol SA	53,269	987,437
NN Group NV	12,884	933,792	Telefonica SA (a)	174,694	756,880
Prosus NV *	62,609	3,940,713	(Cost \$22,954,015)		<b>34,116,567</b>
QIAGEN NV	10,465	499,233	<b>Sweden – 5.4%</b>		
Randstad NV	4,659	181,157	AddTech AB, Class B	12,150	417,486
Stellantis NV	94,810	1,011,043	Alfa Laval AB	13,301	627,930
Universal Music Group NV	52,993	1,357,300	Assa Abloy AB, Class B	47,390	1,800,036
Wolters Kluwer NV	11,055	1,174,661	Atlas Copco AB, Class A	130,417	2,212,998
(Cost \$38,905,500)		<b>50,260,460</b>	Atlas Copco AB, Class B	73,159	1,118,197
<b>Norway – 0.8%</b>			Beijer Ref AB	20,767	330,721
Aker BP ASA	14,105	343,234	Boliden AB *	13,721	656,623
DNB Bank ASA	42,480	1,135,285	Epiroc AB, Class A	31,162	668,727
Equinor ASA	36,651	844,075	Epiroc AB, Class B	18,373	353,995
Gjensidige Forsikring ASA	9,633	269,530	EQT AB	23,128	801,069
Kongsberg Gruppen ASA	20,933	495,738	Essity AB, Class B	29,247	809,168
Mowi ASA	21,195	480,793	Evolution AB, 144A	6,039	412,709
Norsk Hydro ASA	66,433	475,068			
Orkla ASA	33,235	355,613			

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers MSCI Europe Hedged Equity ETF (Continued)  
November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Fastighets AB Balder, Class B *	36,751	264,394	DSM-Firmenich AG	8,037	659,690
H & M Hennes & Mauritz AB, Class B (a)	24,208	439,239	EMS-Chemie Holding AG	335	228,532
Hexagon AB, Class B	100,026	1,169,678	Galderma Group AG	7,305	1,454,998
Holmen AB, Class B	3,998	146,353	Geberit AG	1,639	1,276,433
Industrivarden AB, Class A	5,458	229,167	Givaudan SA	444	1,872,063
Industrivarden AB, Class C	7,795	327,539	Glencore PLC *	475,029	2,270,068
Indutrade AB	13,448	333,602	Helvetia Holding AG	1,667	432,470
Investment AB Latour, Class B	7,073	169,091	Holcim AG *	24,155	2,261,844
Investor AB, Class B	87,858	2,990,966	Julius Baer Group Ltd.	9,946	710,694
L E Lundbergforetagen AB, Class B	3,745	199,131	Kuehne + Nagel International AG	2,239	449,026
Lifco AB, Class B	10,425	383,389	Logitech International SA	7,165	805,427
Nibe Industrier AB, Class B	69,993	258,740	Lonza Group AG	3,316	2,270,385
Saab AB, Class B	14,831	747,131	Nestle SA	123,020	12,225,428
Sagax AB, Class B	11,242	240,536	Novartis AG	90,813	11,811,456
Sandvik AB	50,411	1,522,323	Partners Group Holding AG	1,079	1,279,810
Securitas AB, Class B	24,022	366,400	Roche Holding AG	1,551	616,693
Skandinaviska Enskilda Banken AB, Class A	71,735	1,427,337	Roche Holding AG	33,514	12,824,852
Skanska AB, Class B	16,834	431,863	Sandoz Group AG	19,991	1,411,539
SKF AB, Class B	15,628	408,869	Schindler Holding AG	1,122	380,611
Spotify Technology SA *	7,476	4,477,152	Schindler Holding AG Participation Certificates	1,903	679,897
Svenska Cellulosa AB SCA, Class B	27,207	353,454	SGS SA	7,828	898,081
Svenska Handelsbanken AB, Class A	70,328	975,107	Sika AG	7,254	1,429,037
Swedbank AB, Class A	39,933	1,270,198	Sonova Holding AG	2,405	599,079
Swedish Orphan Biovitrum AB *	9,700	348,096	STMicroelectronics NV	21,339	489,520
Tele2 AB, Class B	27,189	432,561	STMicroelectronics NV, Class Y	11,386	261,764
Telefonaktiebolaget LM Ericsson, Class B	134,051	1,293,235	Straumann Holding AG	5,444	620,777
Telia Co. AB	116,143	466,248	Swatch Group AG – Bearer	1,487	300,158
Trelleborg AB, Class B	9,648	405,502	Swiss Life Holding AG	1,367	1,498,884
Volvo AB, Class B	75,826	2,271,339	Swiss Prime Site AG	3,645	537,698
(Cost \$29,793,628)		<b>34,558,299</b>	Swiss Re AG	14,299	2,519,636
<b>Switzerland – 14.8%</b>			Swisscom AG	1,256	901,387
ABB Ltd.	75,020	5,390,457	UBS Group AG	151,778	5,861,015
Alcon, Inc.	23,986	1,906,817	VAT Group AG, 144A	1,302	572,796
Avolta AG *	3,846	211,236	Zurich Insurance Group AG	6,998	5,028,315
Baloise Holding AG	2,039	533,546	(Cost \$77,079,313)		<b>93,995,719</b>
Banque Cantonale Vaudoise	1,455	176,419	<b>United Kingdom – 21.1%</b>		
Barry Callebaut AG (a)	173	277,170	3i Group PLC	47,274	1,977,364
Belimo Holding AG	459	448,829	Admiral Group PLC	12,452	523,148
BKW AG	1,097	228,877	Anglo American PLC	53,460	2,018,731
Chocoladefabriken Lindt & Spruengli AG	5	744,429	Ashtead Group PLC	19,942	1,275,229
Chocoladefabriken Lindt & Spruengli AG Participation Certificates	45	662,144	Associated British Foods PLC	14,449	408,781
Cie Financiere Richemont SA, Class A	25,692	5,446,717	AstraZeneca PLC	74,018	13,699,675
Coca-Cola HBC AG *	10,544	529,015	Auto Trader Group PLC, 144A	38,634	326,981
			Aviva PLC	147,613	1,274,357
			BAE Systems PLC	142,428	3,113,602
			Barclays PLC	669,599	3,815,820
			Barratt Redrow PLC	66,426	346,998
			BP PLC	752,249	4,525,441
			British American Tobacco PLC	104,388	6,112,562
			BT Group PLC	280,964	673,382

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers MSCI Europe Hedged Equity ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Bunzl PLC	14,933	428,012	Unilever PLC	117,076	7,046,255
Centrica PLC	231,584	526,047	United Utilities Group PLC	30,996	507,841
Coca-Cola Europacific Partners PLC	9,840	902,230	Vodafone Group PLC	904,773	1,126,710
Compass Group PLC	80,636	2,533,354	Whitbread PLC	8,021	264,533
Diageo PLC	106,680	2,452,222	Wise PLC, Class A *	33,506	391,864
Endeavour Mining PLC	8,847	408,953	(Cost \$112,113,099)		<b>133,822,468</b>
Entain PLC	26,757	275,366	<b>TOTAL COMMON STOCKS</b>		
GSK PLC	194,324	4,609,716	(Cost \$514,303,638)		<b>622,339,671</b>
Haleon PLC	425,972	2,092,619	<b>PREFERRED STOCKS – 0.5%</b>		
Halma PLC	18,405	867,837	<b>Germany – 0.5%</b>		
Hikma Pharmaceuticals PLC	8,407	173,039	Bayerische Motoren Werke AG	2,840	267,670
HSBC Holdings PLC	821,862	11,649,735	Dr Ing hc F Porsche AG, 144A (a)	5,744	297,438
Imperial Brands PLC	36,361	1,544,978	Henkel AG & Co. KGaA	7,793	628,995
Informa PLC	61,474	781,492	Porsche Automobil Holding SE	7,483	322,299
InterContinental Hotels Group PLC	7,016	930,664	Sartorius AG (a)	1,310	381,724
International Consolidated Airlines Group SA	60,715	318,975	Volkswagen AG	9,788	1,117,015
Intertek Group PLC	7,291	446,730	(Cost \$4,532,256)		<b>3,015,141</b>
J Sainsbury PLC	76,473	326,352	<b>SECURITIES LENDING COLLATERAL – 0.4%</b>		
JD Sports Fashion PLC	126,583	129,534	DWS Government & Agency Securities Portfolio		
Kingfisher PLC	78,688	318,503	"DWS Government Cash Institutional Shares", 3.91%		
Land Securities Group PLC REIT	34,892	279,598	(c)(d)		
Legal & General Group PLC	279,963	915,533	(Cost \$2,458,170)	2,458,170	<b>2,458,170</b>
Lloyds Banking Group PLC	2,829,248	3,602,693	<b>CASH EQUIVALENTS – 1.9%</b>		
London Stock Exchange Group PLC	22,333	2,634,993	DWS Government Money Market Series "Institutional Shares", 3.94% (c)		
M&G PLC	113,649	410,039	(Cost \$12,175,567)	12,175,567	<b>12,175,567</b>
Marks & Spencer Group PLC	99,378	457,664	<b>TOTAL INVESTMENTS – 100.8%</b>		
Melrose Industries PLC	57,014	449,315	(Cost \$533,469,631)		<b>639,988,549</b>
National Grid PLC	236,980	3,598,636	<b>Other assets and liabilities, net – (0.8%)</b>		<b>(5,377,210)</b>
NatWest Group PLC	382,279	3,201,011	<b>NET ASSETS – 100.0%</b>		<b>634,611,339</b>
Next PLC	5,579	1,043,382			
Pearson PLC	27,563	364,196			
Phoenix Group Holdings PLC	33,358	307,512			
Reckitt Benckiser Group PLC	32,014	2,481,398			
RELX PLC	87,449	3,510,694			
Rentokil Initial PLC	121,182	668,024			
Rio Tinto PLC	54,056	3,882,001			
Rolls-Royce Holdings PLC	402,347	5,691,467			
Sage Group PLC	44,530	633,740			
Schroders PLC	38,739	199,287			
Segro PLC REIT	62,914	595,474			
Severn Trent PLC	13,211	493,093			
Shell PLC	276,898	10,208,530			
Smith & Nephew PLC	39,559	657,307			
Smiths Group PLC	16,180	523,759			
Spirax Group PLC	3,671	326,013			
SSE PLC	56,820	1,654,174			
Standard Chartered PLC	91,834	2,035,548			
Tesco PLC	310,477	1,851,755			

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers MSCI Europe Hedged Equity ETF (Continued) November 30, 2025 (Unaudited)

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

Value (\$) at 5/31/2025	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 11/30/2025	Value (\$) at 11/30/2025
COMMON STOCKS – 0.5%								
Germany – 0.5%								
Deutsche Bank AG (b)								
2,760,841	203,700	(588,910)	326,412	442,654	—	—	88,564	3,144,697
SECURITIES LENDING COLLATERAL – 0.4%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.91% (c)(d)								
5,319,270	—	(2,861,100) (e)	—	—	22,288	—	2,458,170	2,458,170
CASH EQUIVALENTS – 1.9%								
DWS Government Money Market Series "Institutional Shares", 3.94% (c)								
14,028,943	43,021,115	(44,874,491)	—	—	162,029	—	12,175,567	12,175,567
<b>22,109,054</b>	<b>43,224,815</b>	<b>(48,324,501)</b>	<b>326,412</b>	<b>442,654</b>	<b>184,317</b>	<b>—</b>	<b>14,722,301</b>	<b>17,778,434</b>

\* Non-income producing security.

- (a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at November 30, 2025 amounted to \$2,363,924, which is 0.4% of net assets.
- (b) Affiliated issuer. This security is owned in proportion with its representation in the index.
- (c) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (d) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (e) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended November 30, 2025.

CVA: Certificaten Van Aandelen (Dutch Certificate)

REIT: Real Estate Investment Trust

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

Securities are listed in country of domicile.

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

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (Depreciation) (\$)
CAC 40 Index	EUR	16	1,511,978	1,508,372	12/19/2025	(3,606)
DAX Index	EUR	2	1,394,701	1,384,345	12/19/2025	(10,356)
EURO STOXX 50 Index	EUR	25	1,644,075	1,645,461	12/19/2025	1,386
FTSE 100 Index	GBP	16	2,065,759	2,065,373	12/19/2025	(386)
FTSE MIB Index	EUR	2	497,430	503,498	12/19/2025	6,068
IBEX 35 Index	EUR	2	376,307	380,070	12/19/2025	3,763
OMXS30 Index	SEK	22	640,838	651,079	12/19/2025	10,241
SMI Index	CHF	8	1,219,676	1,280,119	12/19/2025	60,443
<b>Total net unrealized appreciation</b>						<b>67,553</b>

At November 30, 2025, the Fund had the following forward foreign currency contracts outstanding:

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers MSCI Europe Hedged Equity ETF (Continued)  
November 30, 2025 (Unaudited)

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
Morgan Stanley Capital	12/2/2025	CHF	USD	343,784	—
Morgan Stanley Capital	12/2/2025	CHF	USD	9,724	—
Morgan Stanley Capital	12/2/2025	DKK	USD	—	(52,317)
RBC Capital Markets	12/2/2025	EUR	USD	—	(37,689)
RBC Capital Markets	12/2/2025	EUR	USD	—	(1,113,007)
The Bank of New York Mellon	12/2/2025	GBP	USD	—	(54,447)
The Bank of New York Mellon	12/2/2025	GBP	USD	—	(1,072,673)
Goldman Sachs & Co.	12/2/2025	NOK	USD	2,474	—
Morgan Stanley Capital	12/2/2025	SEK	USD	—	(107,549)
Morgan Stanley Capital	12/2/2025	SEK	USD	—	(6,699)
The Bank of New York Mellon	12/2/2025	USD	CHF	—	(39,064)
Morgan Stanley Capital	12/2/2025	USD	DKK	—	(7,071)
Morgan Stanley Capital	12/2/2025	USD	EUR	—	(153,878)
RBC Capital Markets	12/2/2025	USD	GBP	—	(53,318)
Goldman Sachs & Co.	12/2/2025	USD	NOK	—	(4,792)
Goldman Sachs & Co.	12/2/2025	USD	NOK	—	(92)
Morgan Stanley Capital	12/2/2025	USD	SEK	—	(28,852)
The Bank of New York Mellon	1/5/2026	CHF	USD	—	(14,748)
The Bank of New York Mellon	1/5/2026	CHF	USD	—	(650)
Morgan Stanley Capital	1/5/2026	DKK	USD	—	(64)
Morgan Stanley Capital	1/5/2026	DKK	USD	2,462	—
Morgan Stanley Capital	1/5/2026	EUR	USD	—	(246)
Morgan Stanley Capital	1/5/2026	EUR	USD	97,853	—
RBC Capital Markets	1/5/2026	GBP	USD	55,334	—
RBC Capital Markets	1/5/2026	GBP	USD	64	—
Goldman Sachs & Co.	1/5/2026	NOK	USD	59	—
Goldman Sachs & Co.	1/5/2026	NOK	USD	4,870	—
Morgan Stanley Capital	1/5/2026	SEK	USD	269	—
Morgan Stanley Capital	1/5/2026	SEK	USD	23,948	—
<b>Total unrealized appreciation (depreciation)</b>				<b>540,841</b>	<b>(2,747,156)</b>

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

## Currency Abbreviations

CHF	Swiss Franc
DKK	Danish Krone
EUR	Euro
GBP	Pound Sterling
NOK	Norwegian Krone
SEK	Swedish Krona
USD	U.S. Dollar

# Schedule of Investments

## Xtrackers MSCI Europe Hedged Equity ETF (Continued) November 30, 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 November 30, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks (a)	\$ 622,339,671	\$ —	\$ —	\$ 622,339,671
Preferred Stocks	3,015,141	—	—	3,015,141
Short-Term Investments (a)	14,633,737	—	—	14,633,737
Derivatives (b)				
Forward Foreign Currency Contracts	—	540,841	—	540,841
Futures Contracts	81,901	—	—	81,901
<b>TOTAL</b>	<b>\$ 640,070,450</b>	<b>\$ 540,841</b>	<b>\$ —</b>	<b>\$ 640,611,291</b>

<b>Liabilities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Derivatives (b)				
Forward Foreign Currency Contracts	\$ —	\$ (2,747,156)	\$ —	\$ (2,747,156)
Futures Contracts	(14,348)	—	—	(14,348)
<b>TOTAL</b>	<b>\$ (14,348)</b>	<b>\$ (2,747,156)</b>	<b>\$ —</b>	<b>\$ (2,761,504)</b>

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

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

# Schedule of Investments

## Xtrackers MSCI Eurozone Hedged Equity ETF November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
<b>COMMON STOCKS – 96.6%</b>					
<b>Austria – 1.1%</b>					
ANDRITZ AG	588	42,459	Proximus SADP	1,127	9,694
AT&S Austria Technologie & Systemtechnik AG *	214	8,093	Recticel SA	363	3,828
BAWAG Group AG, 144A *	676	90,492	Retail Estates NV REIT	112	8,237
CA Immobilien Anlagen AG	362	10,221	Sofina SA	136	38,367
CPI Europe AG *	315	5,719	Solvay SA	681	21,724
DO & CO AG	71	15,698	Syensqo SA	645	52,569
Erste Group Bank AG	2,744	299,683	Tessengerlo Group SA	193	6,157
EVN AG	315	9,701	UCB SA	1,133	316,084
Kontron AG	334	9,345	Umicore SA	1,932	33,953
Lenzing AG *	178	4,873	Vastned NV REIT *	101	3,632
Oesterreichische Post AG	329	11,640	VGP NV	103	12,378
OMV AG	1,266	70,021	Warehouses De Pauw CVA REIT	1,795	46,600
Palfinger AG	127	4,803	X-Fab Silicon Foundries SE, 144A *	392	2,235
Porr AG	275	9,682	Xior Student Housing NV REIT (Cost \$1,688,382)	286	9,704
Raiffeisen Bank International AG	1,234	50,015			<b>1,947,815</b>
UNIQA Insurance Group AG	937	16,326	<b>Finland – 3.3%</b>		
Verbund AG	584	43,017	Citycon OYJ *	1,097	5,090
Vienna Insurance Group AG Wiener Versicherung Gruppe	306	17,517	Elisa OYJ	1,291	56,488
voestalpine AG	1,007	43,407	Finnair OYJ *	616	2,104
Wienerberger AG	925	31,675	Fortum OYJ	4,058	83,295
(Cost \$560,671)		<b>794,387</b>	Harvia OYJ	157	7,558
<b>Belgium – 2.8%</b>					
Ackermans & van Haaren NV	202	51,644	Hiab OYJ	358	20,556
Aedifica SA REIT	434	33,479	Huhtamaki OYJ	812	27,975
Ageas SA/NV	1,301	88,890	Kalmar OYJ, Class B	358	15,448
Anheuser-Busch InBev SA/NV	8,784	540,244	Kemira OYJ	1,106	24,710
Azelis Group NV	1,480	15,940	Kempower OYJ *	156	2,617
Barco NV	565	8,061	Kesko OYJ, Class B	2,397	51,023
Bekaert SA	327	13,997	Kojamo OYJ *	1,210	14,864
Cofinimmo SA REIT	326	29,534	Kone OYJ, Class B	2,979	202,293
Colruyt Group NV	333	12,801	Konecranes OYJ	588	60,194
Deme Group NV	69	11,142	Mandatium OYJ	3,648	27,438
D'ieteren Group	199	34,626	Marimekko OYJ	233	3,443
Elia Group SA/NV	384	46,370	Metsa Board OYJ, Class B	1,598	5,524
Euronav NV	1,090	11,999	Metso Corp.	5,933	97,591
Fagron	598	14,775	Neste OYJ	3,809	73,523
Financiere de Tubize SA	185	45,066	Nokia OYJ	46,965	285,581
Galapagos NV *	308	9,661	Nokian Renkaat OYJ	1,079	10,520
Gimv NV	185	9,700	Nordea Bank Abp	27,620	488,278
Groupe Bruxelles Lambert NV	683	59,064	Orion OYJ, Class B	974	69,655
KBC Ancora	309	25,772	Outokumpu OYJ	4,004	18,792
KBC Group NV	2,028	249,716	Puuiilo OYJ	839	14,365
Kinopolis Group NV	127	4,604	QT Group OYJ *	182	6,768
Lotus Bakeries NV	4	35,914	Revenio Group OYJ	199	5,148
Melexis NV	197	12,112	Sampo OYJ, Class A	21,390	251,474
Montea NV REIT	157	13,040	Stora Enso OYJ, Class R	5,134	60,329
Ontex Group NV *	598	4,502	TietoEVRY OYJ	967	20,079
			Tokmanni Group Corp.	435	3,848
			UPM-Kymmene OYJ	4,821	131,476
			Valmet OYJ	1,233	40,205
			Wartsila OYJ Abp	4,563	147,730

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers MSCI Eurozone Hedged Equity ETF (Continued)  
November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
YIT OYJ *	1,066	3,907	Eutelsat Communications SACA		
(Cost \$1,976,288)		<b>2,339,889</b>	*	1,567	3,963
<b>France – 28.1%</b>			Exail Technologies SA *	74	6,507
Accor SA	1,792	96,910	Exosens SAS	247	12,020
Aeroports de Paris SA	294	43,073	FDJ UNITED	1,002	28,198
Air France-KLM *	1,009	12,348	Fnac Darty SA	127	4,154
Air Liquide SA	5,146	985,661	Forvia SE *	1,396	19,594
Airbus SE	5,296	1,256,011	Gaztransport Et Technigaz SA	319	63,758
Alstom SA *	3,158	82,570	Gecina SA REIT	409	37,908
Altarea SCA REIT	61	7,458	Getlink SE	2,878	52,014
Alten SA	253	19,737	Havas NV *	372	6,250
Amundi SA, 144A	535	42,821	Hermes International SCA	283	689,388
Antin Infrastructure Partners SA	323	3,837	ICADE REIT	329	8,098
ARGAN SA REIT	88	6,676	ID Logistics Group SACA *	31	13,845
Arkema SA	509	30,969	Imerys SA	286	7,836
Assystem SA	10	499	Interparfums SA	228	6,469
Aubay	32	1,889	Ipsen SA	357	51,475
AXA SA	15,471	698,114	IPSOS SA	359	13,359
Beneteau SACA	181	1,701	JCDecaux SE	545	9,704
BioMerieux	394	49,315	Kaufman & Broad SA	100	3,480
BNP Paribas SA	8,947	764,794	Kering SA	660	224,168
Bolloré SE	6,642	36,829	Klepierre SA REIT	1,857	72,292
Bouygues SA	1,706	85,135	Legrand SA	2,331	353,002
Bureau Veritas SA	3,014	96,426	LISI SA	130	7,397
Capgemini SE	1,366	213,599	L'Oreal SA	2,138	931,519
Carmila SA REIT *	613	12,174	Louis Hachette Group	5,446	9,587
Carrefour SA	5,329	82,000	LVMH Moët Hennessy Louis		
Cie de Saint-Gobain SA	3,981	396,868	Vuitton SE	2,229	1,643,175
Cie des Alpes	183	4,670	Manitou BF SA	69	1,494
Cie Generale des Etablissements			Medincell SA *	201	6,566
Michelin SCA	5,900	192,659	Mercialys SA REIT	874	11,112
Clariane SE *	1,376	5,947	Mersen SA	183	4,617
Coface SA	1,052	18,524	Metropole Television SA	199	2,890
Covivio SA REIT	445	28,752	Nanobiotix SA *	316	6,363
Credit Agricole SA	9,434	180,786	Nexans SA	334	48,314
Danone SA	5,745	513,144	Nexity SA *	329	3,545
Dassault Aviation SA	183	57,443	Opmobility	461	7,845
Dassault Systemes SE	6,090	170,323	Orange SA	16,721	275,235
Derichebourg SA	910	6,782	Pernod Ricard SA	1,767	159,017
Edenred SE	2,205	47,294	Peugeot Invest SA	32	2,732
Eiffage SA	619	85,447	Pierre Et Vacances SA *	646	1,186
Elior Group SA, 144A *	802	2,501	Planisware SA	177	4,373
Elis SA	1,472	41,834	Pluxee NV	823	13,213
Emeis SA *	772	11,973	Publicis Groupe SA	2,011	195,905
Engie SA	16,230	412,307	Quadiant SA	286	4,757
Equasens	61	3,039	Remy Cointreau SA	204	9,385
Eramet SA (a)	72	4,477	Renault SA	1,742	69,654
EssilorLuxottica SA	2,682	960,403	Rexel SA	2,007	76,339
Etablissements Maurel et Prom			Robertet SA	7	7,146
SA	412	2,304	Rubis SCA	731	27,881
Eurazeo SE	390	24,724	Safran SA	3,209	1,080,625
			Sanofi SA	9,816	976,512

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers MSCI Eurozone Hedged Equity ETF (Continued)  
November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Sartorius Stedim Biotech	257	61,800	Brenntag SE	1,119	64,188
Schneider Electric SE	4,886	1,309,253	CANCOM SE	222	6,876
SCOR SE	1,519	48,950	Carl Zeiss Meditec AG	361	18,652
SEB SA	199	11,247	CECONOMY AG *	1,402	7,253
Seche Environnement SACA	24	2,018	Cewe Stiftung & Co. KGaA	32	3,831
Societe BIC SA	157	8,969	Commerzbank AG	6,508	255,770
Societe Generale SA	6,300	438,042	Continental AG	990	74,118
Sodexo SA	798	42,155	CTS Eventim AG & Co. KGaA	559	54,696
SOITEC *	214	6,591	CureVac NV *	1,066	5,866
Sopra Steria Group	143	21,846	Daimler Truck Holding AG	4,167	176,286
SPIE SA	1,295	70,183	Delivery Hero SE, 144A *	1,709	39,847
Technip Energies NV	1,219	47,625	Dermapharm Holding SE	156	6,822
Teleperformance SE	460	31,610	Deutsche Bank AG (b)	16,464	584,597
Television Francaise 1 SA	326	3,146	Deutsche Boerse AG	1,667	445,723
Thales SA	831	217,277	Deutsche Lufthansa AG	5,333	51,161
TotalEnergies SE	17,669	1,164,176	Deutsche Pfandbriefbank AG, 144A	1,109	5,830
Trigano SA	68	13,567	Deutsche Post AG	8,514	442,752
Ubisoft Entertainment SA *	1,059	8,894	Deutsche Telekom AG	32,689	1,052,639
Unibail-Rodamco-Westfield REIT *	1,090	115,844	Deutz AG	1,147	10,578
Valeo SE	1,787	22,574	Douglas AG *	314	4,509
Vallourec SACA	1,478	26,926	Duerr AG	455	10,282
Valneva SE *	1,531	7,146	E.ON SE	19,874	353,877
Veolia Environnement SA	5,517	187,448	Eckert & Ziegler SE	381	7,142
Vicat SACA	161	13,204	Elmos Semiconductor SE	70	7,925
Vinci SA	4,458	632,189	Energiekontor AG	58	2,304
Virbac SACA	36	15,368	Evonik Industries AG	2,500	38,483
Vivendi SE *	5,267	15,372	Evotec SE *	1,329	8,942
Volitalia SA *	257	2,170	Fielmann Group AG	183	9,308
VusionGroup	64	15,501	flatexDEGIRO AG	804	30,889
Wavestone	61	3,534	Fraport AG Frankfurt Airport Services Worldwide *	329	27,612
Wendel SE	188	17,534	Freenet AG	1,024	33,877
Worldline SA, 144A * (a)	2,228	3,954	Fresenius Medical Care AG	1,975	94,504
(Cost \$17,556,375)		<b>19,664,726</b>	Fresenius SE & Co. KGaA	3,775	207,258
<b>Germany – 24.9%</b>			Friedrich Vorwerk Group SE	65	6,055
1&1 AG	332	9,339	GEA Group AG	1,343	90,980
Adesso SE	28	3,118	Gerresheimer AG	323	9,944
adidas AG	1,510	280,957	GFT Technologies SE	156	3,424
AIXTRON SE	1,010	21,018	GRENKE AG	229	4,181
Allianz SE	3,434	1,483,035	Hannover Rueck SE	545	163,993
AlzChem Group AG	51	7,620	Heidelberg Materials AG	1,198	307,536
Atoss Software SE	62	8,285	HelloFresh SE *	1,470	10,555
Aumovio SE *	495	21,303	Henkel AG & Co. KGaA	938	70,399
Aurubis AG	292	40,375	Hensoldt AG	582	46,144
Auto1 Group SE *	1,188	33,405	HOCHTIEF AG	136	48,085
BASF SE	7,886	410,735	Hornbach Holding AG & Co. KGaA	76	7,811
Bayer AG	8,648	305,816	HUGO BOSS AG	357	15,844
Bayerische Motoren Werke AG	2,469	252,150	Hypoport SE *	27	3,902
Bechtle AG	769	39,607	Infineon Technologies AG	11,586	488,267
Beiersdorf AG	847	91,040	IONOS Group SE *	438	14,150
Bilfinger SE	322	37,950			

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# Schedule of Investments

Xtrackers MSCI Eurozone Hedged Equity ETF (Continued)  
November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Jenoptik AG	548	12,548	thyssenkrupp AG	4,541	49,568
JOST Werke SE, 144A	100	6,020	Thyssenkrupp Nucera AG & Co. KGaA, 144A *	258	2,215
K+S AG	1,364	18,560	Tkms AG& Co KGaA *	227	17,261
KION Group AG	676	50,618	TUI AG *	3,925	37,453
Kloeckner & Co. SE	552	3,874	United Internet AG	872	26,158
Knorr-Bremse AG	656	69,552	Verbio SE	360	7,446
Krones AG	127	19,240	Vonovia SE	6,808	206,277
LANXESS AG	808	16,374	Vossloh AG	74	5,940
LEG Immobilien SE	687	51,640	Wacker Chemie AG (a)	183	14,074
MBB SE	3	634	Wacker Neuson SE	228	5,025
Mercedes-Benz Group AG	6,434	434,074	Wuestenrot & Wuerttembergische AG	156	2,559
Merck KGaA	1,163	156,493	Zalando SE, 144A *	2,068	55,654
MTU Aero Engines AG	475	194,117	(Cost \$14,646,232)		<b>17,392,973</b>
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	1,162	733,269	<b>Ireland – 1.6%</b>		
Mutares SE & Co. KGaA (a)	134	4,422	AerCap Holdings NV	1,559	208,906
Nagarro SE	69	5,887	AIB Group PLC	19,085	195,927
Nemetschek SE	520	58,058	Bank of Ireland Group PLC	8,535	158,014
Nordex SE *	1,180	35,342	Cairn Homes PLC	5,950	14,045
Norma Group SE	201	3,106	Glanbia PLC	1,858	31,877
Northern Data AG * (a)	128	2,190	Glennveagh Properties PLC, 144A *	5,706	12,933
PATRIZIA SE	334	3,018	Irish Residential Properties REIT PLC REIT	4,284	4,805
Pfisterer Holding SE *	77	6,583	Kerry Group PLC, Class A	1,460	135,403
PNE AG (a)	289	3,419	Kingspan Group PLC	1,402	120,104
ProSiebenSat.1 Media SE	1,091	6,161	Ryanair Holdings PLC	7,502	245,580
Puma SE	839	19,416	Uniphar PLC	2,132	9,324
Rational AG	45	33,617	(Cost \$889,435)		<b>1,136,918</b>
RENK Group AG	757	44,301	<b>Italy – 9.1%</b>		
Rheinmetall AG	410	704,126	A2A SpA	14,827	40,574
RWE AG	5,602	284,237	ACEA SpA	416	10,829
SAF-Holland SE	449	7,552	AMCO - Asset Management Co SpA, Class B * (c)	13	0
Salzgitter AG	262	10,826	Amplifon SpA	1,281	19,674
SAP SE	9,298	2,249,355	Ariston Holding NV	436	2,156
Schaeffler AG	1,911	14,764	Arnoldo Mondadori Editore SpA	722	1,725
Schott Pharma AG & Co. KGaA	361	8,007	Ascopiave SpA	387	1,468
Scout24 SE, 144A	696	71,128	Avio SpA	241	6,975
Secunet Security Networks AG	28	6,035	Azimut Holding SpA	956	39,546
Siemens AG	6,765	1,791,562	Banca Generali SpA	552	35,122
Siemens Energy AG *	6,905	923,530	Banca IFIS SpA	203	5,840
Siemens Healthineers AG, 144A	3,040	151,071	Banca Mediolanum SpA	2,063	44,128
Siltronic AG	157	8,946	Banca Monte dei Paschi di Siena SpA	17,837	168,693
Sixt SE	127	10,349	Banca Popolare di Sondrio SpA	843	14,546
SMA Solar Technology AG *	168	6,743	Banco BPM SpA	10,309	148,464
Stabilus SE	204	4,958	BFF Bank SpA, 144A *	1,672	21,238
Stroer SE & Co. KGaA	331	13,669	BPER Banca SPA	13,388	161,202
Suedzucker AG (a)	547	6,164	Brembo NV	1,283	13,662
SUSS MircoTec SE	177	7,014	Brunello Cucinelli SpA	295	31,366
Symrise AG	1,142	94,638			
TAG Immobilien AG	1,859	31,700			
Talanx AG	577	74,964			
TeamViewer SE, 144A *	1,202	8,052			

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# Schedule of Investments

Xtrackers MSCI Eurozone Hedged Equity ETF (Continued)  
November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Buzzi SpA	740	45,581	Pirelli & C SpA, 144A	3,304	22,958
Carel Industries SpA, 144A	353	10,217	Poste Italiane SpA, 144A	4,142	99,025
Cembre SpA	22	1,710	Prysmian SpA	2,496	249,870
Cementir Holding NV	412	8,306	RAI Way SpA, 144A	822	5,302
CIR SpA-Compagnie Industriali *	5,896	4,856	Recordati Industria Chimica e Farmaceutica SpA	1,021	60,284
Credito Emiliano SpA	693	11,817	Reply SpA	193	25,657
Danieli & C Officine Meccaniche SpA	98	5,479	Saipem SpA	10,655	29,008
Danieli & C Officine Meccaniche SpA-RSP	327	12,806	Salvatore Ferragamo SpA *	746	6,875
Davide Campari-Milano NV	5,629	38,303	Sanlorenzo SpA	100	3,526
De' Longhi SpA	557	23,661	Sesa SpA	69	6,747
DiaSorin SpA	208	14,906	Snam SpA	18,184	120,950
El.En. SpA	361	5,318	SOL SpA	307	17,753
Enav SpA, 144A	2,293	12,172	Tamburi Investment Partners SpA	872	9,205
Enel SpA	72,317	747,272	Technogym SpA, 144A	1,076	20,183
Eni SpA	18,050	337,772	Technoprobe SpA *	1,352	19,855
ERG SpA	592	15,053	Telecom Italia SpA *	104,296	58,653
Ferrari NV	1,119	438,478	Terna - Rete Elettrica Nazionale	12,645	133,305
Ferretti SpA (a)	1,355	4,492	UniCredit SpA	12,480	927,819
Fila SpA	185	2,103	Unipol Assicurazioni SpA	3,170	72,643
Fincantieri SpA *	718	14,167	Webuild SpA	3,115	12,221
FinecoBank Banca Fineco SpA	5,550	136,164	WiiT SpA	56	1,249
Generali	7,667	303,987	Zignago Vetro SpA	286	2,399
GVS SpA, 144A *	523	2,457	(Cost \$4,684,311)		<b>6,392,932</b>
Hera SpA	7,433	35,558	<b>Luxembourg – 0.7%</b>		
Industrie De Nora SpA	286	2,355	APERAM SA	421	16,194
Infrastrutture Wireless Italiane SpA, 144A	2,772	25,354	ArcelorMittal SA	4,104	177,001
Intercos SpA	462	6,184	Aroundtown SA *	7,603	26,176
Interpump Group SpA	634	32,212	Befesa SA, 144A	312	9,946
Intesa Sanpaolo SpA	126,486	819,599	CVC Capital Partners PLC, 144A	1,876	30,989
Iren SpA	5,103	15,876	d'Amico International Shipping SA	444	2,653
Italgas SpA	5,471	61,718	Eurofins Scientific SE	1,086	73,872
Italmobiliare SpA	215	7,021	Grand City Properties SA *	618	7,828
Iveco Group NV	1,957	42,054	RTL Group SA	313	12,363
Juventus Football Club SpA * (a)	1,093	2,941	SES SA	3,516	22,656
Leonardo SpA	3,601	195,951	Shurgard Self Storage Ltd. REIT	335	12,532
Lottomatica Group SpA	2,189	55,914	Tenaris SA	3,410	68,748
LU-VE SpA	5	231	(Cost \$416,392)		<b>460,958</b>
Maire SpA	1,209	17,797	<b>Netherlands – 13.9%</b>		
MARR SpA	286	2,959	Aalberts NV	832	26,734
MFE-MediaForEurope NV, Class A	3,164	11,407	ABN AMRO Bank NV CVA, 144A	5,161	174,514
MFE-MediaForEurope NV, Class B	392	1,863	Adyen NV, 144A *	223	346,787
Moncler SpA	2,123	143,131	Aegon Ltd.	11,899	95,985
Newprinces SpA *	293	6,016	Akzo Nobel NV	1,549	100,695
Nexi SpA, 144A	4,910	22,891	AMG Critical Materials NV	257	7,882
OVS SpA, 144A	1,775	9,204	Arcadis NV	608	26,885
Pharmanutra SpA	31	2,086	Argenx SE *	548	497,356
Piaggio & C SpA	1,311	2,838	ASM International NV	416	228,927
			ASML Holding NV	3,460	3,625,888

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers MSCI Eurozone Hedged Equity ETF (Continued)  
November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
ASR Nederland NV	1,419	95,734	CTT-Correios de Portugal SA	806	6,592
Basic-Fit NV, 144A *	435	14,311	EDP SA	28,607	127,626
BE Semiconductor Industries NV	671	101,109	Galp Energia SGPS SA	3,669	73,906
Corbion NV	488	10,908	Jeronimo Martins SGPS SA	2,517	59,679
Eurocommercial Properties NV REIT	363	11,180	Mota-Engil SGPS SA	735	4,046
Euronext NV, 144A	665	102,056	Navigator Co. SA	1,961	6,915
EXOR NV	873	73,521	NOS SGPS SA	2,005	8,571
Ferrovial SE (a)	4,594	300,878	REN - Redes Energeticas Nacionais SGPS SA	3,653	14,047
Flow Traders Ltd. *	257	7,125	Semapa-Sociedade de Investimento e Gestao	196	3,833
Fugro NV	1,220	12,291	Sonae SGPS SA	5,275	9,081
Heineken Holding NV	1,179	84,178	(Cost \$324,320)		<b>382,256</b>
Heineken NV	2,596	211,337	<b>Spain – 9.8%</b>		
IMCD NV	540	48,408	Acciona SA	205	41,116
ING Groep NV	26,911	697,695	Acerinox SA	1,492	21,063
JDE Peet's NV	1,477	54,175	ACS Actividades de Construccion y Servicios SA	1,543	142,564
Koninklijke Ahold Delhaize NV	7,989	330,377	Aedas Homes SA, 144A	91	2,497
Koninklijke BAM Group NV	2,033	20,163	Aena Sme SA, 144A	6,777	184,427
Koninklijke Heijmans N.V.	264	18,405	Almirall SA	439	6,437
Koninklijke KPN NV	33,948	155,156	Amadeus IT Group SA	3,970	291,694
Koninklijke Philips NV	6,969	196,119	Atresmedia Corp. de Medios de Comunicacion SA	664	4,159
Koninklijke Vopak NV	465	21,058	Banco Bilbao Vizcaya Argentaria SA	51,350	1,105,843
Nebius Group NV * (a)	1,888	179,115	Banco de Sabadell SA	45,516	165,682
NN Group NV	2,381	172,567	Banco Santander SA	132,651	1,422,269
OCI NV *	951	3,746	Bankinter SA	6,211	97,697
Pharming Group NV *	7,286	12,171	CaixaBank SA	34,599	385,937
Pharvaris NV *	179	5,080	Cellnex Telecom SA, 144A *	4,497	134,899
PostNL NV	4,228	4,978	CIE Automotive SA	447	15,374
Prosus NV *	11,653	733,459	Cirsa Enterprises SA *	431	7,059
QIAGEN NV	1,877	89,542	Colonial SFL Socimi SA REIT	2,655	16,246
Randstad NV	955	37,134	Construccion y Auxiliar de Ferrocarriles SA	156	9,826
Redcare Pharmacy NV, 144A *	153	11,616	Distribuidora Internacional de Alimentacion SA *	99	3,468
SBM Offshore NV	1,268	36,154	EDP Renovaveis SA	2,965	39,450
Signify NV, 144A	1,082	25,529	eDreams ODIGEO SA *	590	2,519
Sligro Food Group NV	199	2,276	Elecnor SA	303	10,386
Stellantis NV	17,641	188,122	Enagas SA	2,240	37,014
TKH Group NV	362	16,100	Ence Energia y Celulosa SA * (a)	837	2,311
TomTom NV *	552	3,419	Endesa SA	2,910	105,521
Universal Music Group NV	9,719	248,931	Fluidra SA	909	25,201
Van Lanschot Kempen NV	298	17,976	Gestamp Automocion SA, 144A	600	2,069
Wereldhave NV REIT	315	7,301	Greenery Renovables SA *	160	12,658
Wolters Kluwer NV	2,061	218,994	Grifols SA	2,525	30,842
(Cost \$7,665,143)		<b>9,712,047</b>	HBX Group International PLC *	700	5,051
<b>Poland – 0.0%</b>			Iberdrola SA	56,519	1,192,246
InPost SA *			Indra Sistemas SA	688	36,712
(Cost \$28,457)	1,953	<b>22,881</b>	Industria de Diseno Textil SA	9,682	541,902
<b>Portugal – 0.5%</b>					
Altri SGPS SA	494	2,613			
Banco Comercial Portugues SA, Class R	65,395	62,310			
Corticeira Amorim SGPS SA	389	3,037			

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers MSCI Eurozone Hedged Equity ETF (Continued)  
November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Laboratorios Farmaceuticos Rovi SA	121	8,344	Volkswagen AG (Cost \$697,166)	1,868	213,178
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	5,208	6,899	<b>RIGHTS – 0.0%</b>		<b>618,878</b>
Logista Integral SA	618	21,105	<b>France – 0.0%</b>		
Mapfre SA	8,277	38,290	Eutelsat Communications SACA* , expires 12/16/25 (Cost \$1,665)	1,567	<b>1,054</b>
Melia Hotels International SA	837	7,078	<b>Spain – 0.0%</b>		
Merlin Properties Socimi SA REIT	3,587	52,927	Viscofan SA* , expires 12/18/25 (Cost \$668)	391	<b>690</b>
Naturgy Energy Group SA	1,670	51,375	<b>TOTAL RIGHTS</b>		<b>1,744</b>
Neinor Homes SA, 144A *	505	10,767	(Cost \$2,333)		
Pharma Mar SA *	128	11,173	<b>WARRANTS – 0.0%</b>		
Prosegur Cash SA, 144A	3,995	3,059	<b>Italy – 0.0%</b>		
Prosegur Cia de Seguridad SA	938	3,117	Webuild SpA* (c), expires 8/2/30 (Cost \$0)	38	<b>119</b>
Redeia Corp. SA	3,543	63,210	<b>EXCHANGE-TRADED FUNDS</b>		
Repsol SA	9,924	183,959	<b>– 0.2%</b>		
Sacyr SA	5,377	24,001	iShares Currency Hedged MSCI Eurozone ETF	2,300	99,567
Solaria Energia y Medio Ambiente SA *	707	13,667	iShares MSCI Eurozone ETF (Cost \$180,257)	1,350	<u>84,591</u>
Tecnicas Reunidas SA *	450	14,877	<b>SECURITIES LENDING</b>		
Telefonica SA	32,963	142,816	<b>COLLATERAL – 0.5%</b>		
Unicaja Banco SA, 144A	9,114	26,748	DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.91% (d)(e) (Cost \$340,951)	340,951	<b>340,951</b>
Vidrala SA	193	18,761	<b>CASH EQUIVALENTS – 1.8%</b>		
Viscofan SA	394	<u>24,497</u>	DWS Government Money Market Series "Institutional Shares", 3.94% (d) (Cost \$1,278,900)	1,278,900	<b>1,278,900</b>
(Cost \$4,720,787)		<b>6,828,809</b>	<b>TOTAL INVESTMENTS</b>		
<b>Switzerland – 0.4%</b>			<b>– 100.0%</b>		<b>70,007,074</b>
DSM-Firmenich AG	1,504	123,451	<b>Other assets and liabilities,</b>		
STMicronics NV	3,956	90,751	<b>net – 0.0%</b>		<u>21,377</u>
STMicronics NV, Class Y (Cost \$297,507)	2,084	<u>47,911</u>	<b>NET ASSETS – 100.0%</b>		<b>70,028,451</b>
		<b>262,113</b>			
<b>United Kingdom – 0.4%</b>					
Allfunds Group PLC	2,268	21,192			
Coca-Cola Europacific Partners PLC	1,860	170,543			
International Consolidated Airlines Group SA (Cost \$198,985)	9,876	<u>51,885</u>			
		<b>243,620</b>			
<b>TOTAL COMMON STOCKS</b>					
(Cost \$55,653,285)		<b>67,582,324</b>			
<b>PREFERRED STOCKS – 0.9%</b>					
<b>Germany – 0.9%</b>					
Bayerische Motoren Werke AG	489	46,088			
Dr Ing hc F Porsche AG, 144A (a)	1,048	54,268			
Draegerwerk AG & Co. KGaA	57	4,655			
FUCHS SE	617	28,142			
Henkel AG & Co. KGaA	1,453	117,276			
Jungheinrich AG	397	15,934			
Porsche Automobil Holding SE	1,340	57,715			
Sartorius AG (a)	225	65,563			
Sixt SE	200	12,064			
STO SE & Co. KGaA	28	3,995			

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers MSCI Eurozone Hedged Equity ETF (Continued) November 30, 2025 (Unaudited)

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

Value (\$) at 5/31/2025	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 11/30/2025	Value (\$) at 11/30/2025
COMMON STOCKS – 0.9%								
Germany – 0.9%								
Deutsche Bank AG (b)								
545,004	35,383	(150,749)	77,133	77,826	—	—	16,464	584,597
SECURITIES LENDING COLLATERAL – 0.5%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.91% (d)(e)								
700,075	—	(359,124) (f)	—	—	2,567	—	340,951	340,951
CASH EQUIVALENTS – 1.8%								
DWS Government Money Market Series "Institutional Shares", 3.94% (d)								
166,743	6,007,996	(4,895,839)	—	—	10,470	—	1,278,900	1,278,900
<b>1,411,822</b>	<b>6,043,379</b>	<b>(5,405,712)</b>	<b>77,133</b>	<b>77,826</b>	<b>13,037</b>	<b>—</b>	<b>1,636,315</b>	<b>2,204,448</b>

\* Non-income producing security.

- (a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at November 30, 2025 amounted to \$326,398, which is 0.5% of net assets.
- (b) Affiliated issuer. This security is owned in proportion with its representation in the index.
- (c) Investment was valued using significant unobservable inputs.
- (d) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (e) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (f) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended November 30, 2025.

CVA: Certificaten Van Aandelen (Dutch Certificate)

REIT: Real Estate Investment Trust

RSP: Risparmio (Convertible Savings Shares)

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

Securities are listed in country of domicile.

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

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (\$)
EURO STOXX 50 Index	EUR	24	1,577,024	1,579,642	12/19/2025	2,618

At November 30, 2025, the Fund had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
RBC Capital Markets	12/2/2025	EUR	USD	66,043,226	(227,412)
RBC Capital Markets	12/2/2025	EUR	USD	2,065,783	(7,138)

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers MSCI Eurozone Hedged Equity ETF (Continued)  
November 30, 2025 (Unaudited)

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
RBC Capital Markets	12/2/2025	EUR	USD	—	(3,172)
Morgan Stanley Capital	12/2/2025	USD	EUR	—	(31,364)
RBC Capital Markets	12/2/2025	USD	EUR	1,729	—
Morgan Stanley Capital	1/5/2026	EUR	USD	19,945	—
Morgan Stanley Capital	1/5/2026	USD	EUR	81	—
<b>Total unrealized appreciation (depreciation)</b>				<b>21,755</b>	<b>(269,086)</b>

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

## Currency Abbreviations

EUR	Euro
USD	U.S. Dollar

## Fair Value Measurements

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

The following is a summary of the inputs used as of November 30, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 67,582,324	\$ —	\$ —	\$ 67,582,324
Preferred Stocks	618,878	—	—	618,878
Rights (a)	1,744	—	—	1,744
Warrants	—	—	119	119
Exchange-Traded Funds	184,158	—	—	184,158
Short-Term Investments (a)	1,619,851	—	—	1,619,851
Derivatives (b)				
Forward Foreign Currency Contracts	—	21,755	—	21,755
Futures Contracts	2,618	—	—	2,618
<b>TOTAL</b>	<b>\$ 70,009,573</b>	<b>\$ 21,755</b>	<b>\$ 119</b>	<b>\$ 70,031,447</b>

Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Forward Foreign Currency Contracts	\$ —	\$ (269,086)	\$ —	\$ (269,086)
<b>TOTAL</b>	<b>\$ —</b>	<b>\$ (269,086)</b>	<b>\$ —</b>	<b>\$ (269,086)</b>

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

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

# Schedule of Investments

## Xtrackers MSCI Japan Hedged Equity ETF November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
<b>COMMON STOCKS – 97.8%</b>					
<b>Communication Services – 7.9%</b>					
Capcom Co. Ltd.	31,500	771,260	Kirin Holdings Co. Ltd.	73,289	1,151,624
KDDI Corp.	274,030	4,720,146	Kobe Bussan Co. Ltd.	13,300	323,002
Konami Group Corp.	9,477	1,446,678	MatsukiyoCocokara & Co.	30,700	568,227
LY Corp.	256,028	689,508	Seven & i Holdings Co. Ltd.	194,206	2,671,670
Nexon Co. Ltd.	33,864	823,936	Shiseido Co. Ltd.	35,971	511,666
Nintendo Co. Ltd.	102,969	8,757,707	Suntory Beverage & Food Ltd.	13,534	429,233
NTT, Inc.	2,765,300	2,759,278	Tsuruha Holdings, Inc.	25,200	446,899
SoftBank Corp.	2,687,500	3,841,744	Unicharm Corp.	101,622	596,038
SoftBank Group Corp.	88,971	9,587,147	(Cost \$18,565,084)		<b>20,603,926</b>
Toho Co. Ltd.	9,590	552,466	<b>Energy – 0.9%</b>		
(Cost \$23,224,066)		<b>33,949,870</b>	ENEOS Holdings, Inc.	253,937	1,672,693
<b>Consumer Discretionary – 17.0%</b>			Idemitsu Kosan Co. Ltd.	70,567	522,903
Aisin Corp.	45,841	816,178	Inpex Corp.	82,444	1,758,812
Asics Corp.	65,513	1,569,643	(Cost \$2,733,076)		<b>3,954,408</b>
Bandai Namco Holdings, Inc.	54,921	1,609,923	<b>Financials – 15.9%</b>		
Bridgestone Corp.	53,507	2,509,490	Chiba Bank Ltd.	53,860	567,265
Denso Corp.	162,940	2,149,193	Dai-ichi Life Holdings, Inc.	325,876	2,543,102
Fast Retailing Co. Ltd.	17,843	6,529,711	Daiwa Securities Group, Inc.	123,844	1,026,746
Honda Motor Co. Ltd.	343,335	3,456,658	Japan Exchange Group, Inc. (a)	92,230	1,058,217
Isuzu Motors Ltd.	48,398	735,703	Japan Post Bank Co. Ltd.	168,125	2,021,613
Nissan Motor Co. Ltd. *	215,247	529,639	Japan Post Holdings Co. Ltd.	167,970	1,651,300
Nitori Holdings Co. Ltd.	38,035	658,195	Japan Post Insurance Co. Ltd.	17,700	492,548
Oriental Land Co. Ltd.	100,925	1,943,650	Mitsubishi HC Capital, Inc.	83,516	668,331
Pan Pacific International Holdings Corp.	175,400	1,063,926	Mitsubishi UFJ Financial Group, Inc.	1,067,542	16,569,668
Panasonic Holdings Corp.	216,644	2,721,578	Mizuho Financial Group, Inc.	232,352	8,144,374
Rakuten Group, Inc. *	142,339	870,133	MS&AD Insurance Group Holdings, Inc.	119,067	2,642,290
Ryohin Keikaku Co. Ltd.	47,800	948,714	Nomura Holdings, Inc.	282,377	2,129,492
Sanrio Co. Ltd.	16,200	579,357	ORIX Corp.	107,683	2,926,213
Sekisui House Ltd.	55,187	1,235,999	Resona Holdings, Inc.	194,976	1,984,849
Shimano, Inc.	7,084	748,371	SBI Holdings, Inc.	51,198	1,078,129
Sony Group Corp.	572,465	16,773,584	Sompo Holdings, Inc.	83,225	2,640,024
Subaru Corp.	54,308	1,220,486	Sony Financial Group, Inc. *	555,665	525,985
Sumitomo Electric Industries Ltd.	66,513	2,615,962	Sumitomo Mitsui Financial Group, Inc.	341,116	10,263,629
Suzuki Motor Corp.	146,756	2,294,296	Sumitomo Mitsui Trust Holdings, Inc.	58,724	1,700,341
Toyota Motor Corp.	883,065	17,718,987	T&D Holdings, Inc.	42,149	915,919
Yamaha Motor Co. Ltd.	87,080	631,043	Tokio Marine Holdings, Inc.	171,513	6,051,397
Zensho Holdings Co. Ltd.	8,800	530,119	Yokohama Financial Group, Inc.	93,238	737,174
ZOZO, Inc.	39,895	343,914	(Cost \$44,156,004)		<b>68,338,606</b>
(Cost \$59,249,087)		<b>72,804,452</b>	<b>Health Care – 6.5%</b>		
<b>Consumer Staples – 4.8%</b>			Astellas Pharma, Inc.	169,035	2,131,612
Aeon Co. Ltd.	207,406	3,755,863	Chugai Pharmaceutical Co. Ltd.	62,235	3,337,747
Ajinomoto Co., Inc.	84,602	1,963,065	Daiichi Sankyo Co. Ltd.	168,271	4,164,206
Asahi Group Holdings Ltd.	142,242	1,651,170	Eisai Co. Ltd.	24,812	778,176
Japan Tobacco, Inc.	112,189	4,215,530	Hoya Corp.	32,001	4,806,094
Kao Corp.	42,884	1,734,146	Kyowa Kirin Co. Ltd.	22,860	385,124
Kikkoman Corp.	63,962	585,793	M3, Inc.	41,384	683,019
			Olympus Corp.	104,876	1,410,526

See Notes to Financial Statements.

# Schedule of Investments

Xtrackers MSCI Japan Hedged Equity ETF (Continued)  
November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Otsuka Holdings Co. Ltd.	40,500	2,294,498	TOPPAN Holdings, Inc.	22,239	717,562
Shionogi & Co. Ltd.	69,424	1,191,822	Toyota Industries Corp. (a)	15,199	1,701,540
System Corp.	48,732	463,787	Toyota Tsusho Corp.	64,293	2,081,061
Takeda Pharmaceutical Co. Ltd.	147,823	4,265,982	West Japan Railway Co.	37,658	749,591
Terumo Corp.	124,304	1,942,499	(Cost \$72,668,095)		<b>104,488,527</b>
(Cost \$27,611,330)		<b>27,855,092</b>	<b>Information Technology</b>		
<b>Industrials – 24.4%</b>			<b>– 13.7%</b>		
AGC, Inc.	18,762	648,992	Advantest Corp.	71,381	9,406,072
ANA Holdings, Inc.	14,018	264,532	Canon, Inc.	80,697	2,380,494
Central Japan Railway Co.	72,360	1,977,920	Disco Corp.	8,610	2,411,396
Dai Nippon Printing Co. Ltd.	36,858	623,192	FUJIFILM Holdings Corp.	104,371	2,245,975
Daifuku Co. Ltd.	30,402	962,062	Fujitsu Ltd.	163,554	4,343,912
Daikin Industries Ltd.	24,548	3,189,165	Keyence Corp.	18,098	6,159,394
East Japan Railway Co.	89,855	2,328,380	Kioxia Holdings Corp. *	12,600	759,034
Ebara Corp.	43,800	1,146,755	Kyocera Corp.	120,332	1,646,916
FANUC Corp.	86,745	2,792,240	Lasertec Corp.	7,283	1,309,765
Fuji Electric Co. Ltd.	13,394	933,308	Murata Manufacturing Co. Ltd.	154,535	3,179,973
Fujikura Ltd.	23,400	2,690,086	NEC Corp.	121,165	4,571,430
Hankyu Hanshin Holdings, Inc.	21,867	549,126	Nomura Research Institute Ltd.	35,622	1,422,234
Hikari Tsushin, Inc.	1,652	459,606	Obic Co. Ltd.	30,635	985,327
Hitachi Ltd.	426,510	13,570,524	Oracle Corp.	3,572	307,122
IHI Corp.	96,100	1,714,401	Otsuka Corp.	21,020	415,580
ITOCHU Corp.	110,579	6,628,791	Renesas Electronics Corp.	165,624	1,963,961
Japan Airlines Co. Ltd.	12,354	230,480	SCREEN Holdings Co. Ltd.	7,400	609,242
Kajima Corp.	39,176	1,460,256	SCSK Corp.	14,900	542,790
Kawasaki Heavy Industries Ltd.	13,900	879,722	Shimadzu Corp.	22,636	646,432
Kawasaki Kisen Kaisha Ltd.	34,100	453,931	TDK Corp.	181,420	2,973,898
Komatsu Ltd.	88,137	2,891,237	TIS, Inc.	19,400	641,241
Kubota Corp.	90,063	1,300,128	Tokyo Electron Ltd.	41,764	8,505,797
Makita Corp.	21,503	624,818	Trend Micro, Inc.	11,959	597,107
Marubeni Corp.	130,787	3,450,184	Yokogawa Electric Corp.	20,779	664,332
MINEBEA MITSUMI, Inc.	34,331	697,218	(Cost \$43,813,714)		<b>58,689,424</b>
Mitsubishi Corp.	300,373	7,121,691	<b>Materials – 3.2%</b>		
Mitsubishi Electric Corp.	176,826	4,782,479	Asahi Kasei Corp.	118,284	987,846
Mitsubishi Heavy Industries Ltd.	298,020	7,533,527	JFE Holdings, Inc.	51,825	635,615
Mitsui & Co. Ltd.	230,642	6,125,736	JX Advanced Metals Corp.	50,700	541,939
Mitsui OSK Lines Ltd.	32,400	919,874	Mitsubishi Chemical Group Corp.	122,196	689,710
MonotaRO Co. Ltd.	21,900	321,543	Nippon Paint Holdings Co. Ltd.	89,815	585,575
Nidec Corp.	77,980	983,365	Nippon Sanso Holdings Corp.	15,980	520,215
Nippon Yusen KK	38,936	1,234,361	Nippon Steel Corp.	455,485	1,843,352
Obayashi Corp.	60,118	1,225,924	Nitto Denko Corp.	63,655	1,574,049
Recruit Holdings Co. Ltd.	131,291	6,731,880	Shin-Etsu Chemical Co. Ltd.	156,560	4,714,648
Secom Co. Ltd.	37,444	1,265,959	Sumitomo Metal Mining Co. Ltd.	23,659	777,622
Seibu Holdings, Inc.	19,100	593,159	Toray Industries, Inc.	130,996	851,549
Sekisui Chemical Co. Ltd.	34,852	593,404	(Cost \$13,432,336)		<b>13,722,120</b>
SG Holdings Co. Ltd.	26,700	266,846	<b>Real Estate – 2.4%</b>		
SMC Corp.	5,405	1,899,746	Daito Trust Construction Co. Ltd.	26,455	505,922
Sumitomo Corp.	100,973	3,167,451	Daiwa House Industry Co. Ltd.	52,717	1,798,536
Taisei Corp.	13,852	1,184,349	Hulic Co. Ltd.	41,310	455,722
Tokyo Metro Co. Ltd. (a)	28,100	288,937	Mitsubishi Estate Co. Ltd.	99,324	2,344,108
Tokyu Corp.	45,522	531,488			

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers MSCI Japan Hedged Equity ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Mitsui Fudosan Co. Ltd.	247,727	2,908,976	<b>SECURITIES LENDING COLLATERAL – 0.5%</b>		
Nippon Building Fund, Inc. REIT	710	678,897			
Sumitomo Realty & Development Co. Ltd.	28,200	1,362,139	DWS Government & Agency Securities Portfolio		
(Cost \$7,774,789)		<b>10,054,300</b>	“DWS Government Cash Institutional Shares”, 3.91% (b)(c)		
<b>Utilities – 1.1%</b>			(Cost \$2,050,118)	2,050,118	<b>2,050,118</b>
Chubu Electric Power Co., Inc.	64,120	1,002,003	<b>CASH EQUIVALENTS – 1.8%</b>		
Kansai Electric Power Co., Inc.	89,238	1,525,402	DWS Government Money Market		
Osaka Gas Co. Ltd.	33,589	1,179,724	Series “Institutional Shares”, 3.94% (b)		
Tokyo Gas Co. Ltd.	28,965	1,174,628	(Cost \$7,680,503)	7,680,503	<b>7,680,503</b>
(Cost \$3,483,488)		<b>4,881,757</b>	<b>TOTAL INVESTMENTS – 100.4%</b>		
<b>TOTAL COMMON STOCKS</b>			(Cost \$327,513,033)		<b>430,222,303</b>
(Cost \$316,711,069)		<b>419,342,482</b>	<b>Other assets and liabilities, net – (0.4%)</b>		<b>(1,515,391)</b>
<b>EXCHANGE-TRADED FUNDS – 0.3%</b>			<b>NET ASSETS – 100.0%</b>		<b>428,706,912</b>
iShares Currency Hedged MSCI Japan ETF					
(Cost \$1,071,343)	21,250	<b>1,149,200</b>			

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

Value (\$) at 5/31/2025	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 11/30/2025	Value (\$) at 11/30/2025
<b>SECURITIES LENDING COLLATERAL – 0.5%</b>								
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 3.91% (b)(c)								
4,866,100	—	(2,815,982) (d)	—	—	14,227	—	2,050,118	2,050,118
<b>CASH EQUIVALENTS – 1.8%</b>								
DWS Government Money Market Series “Institutional Shares”, 3.94% (b)								
4,747,890	28,990,485	(26,057,872)	—	—	135,289	—	7,680,503	7,680,503
<b>9,613,990</b>	<b>28,990,485</b>	<b>(28,873,854)</b>	<b>—</b>	<b>—</b>	<b>149,516</b>	<b>—</b>	<b>9,730,621</b>	<b>9,730,621</b>

See Notes to Financial Statements.

# Schedule of Investments

## Xtrackers MSCI Japan Hedged Equity ETF (Continued) November 30, 2025 (Unaudited)

\* Non-income producing security.

- (a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at November 30, 2025 amounted to \$1,951,321, which is 0.5% of net assets.
- (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended November 30, 2025.

REIT: Real Estate Investment Trust

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

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (\$)
MSCI Japan Index	USD	14	1,491,052	1,495,480	12/19/2025	4,428
Nikkei 225 Index	JPY	4	1,116,871	1,287,306	12/11/2025	170,435
TOPIX Index	JPY	30	6,411,287	6,493,211	12/11/2025	81,924
<b>Total unrealized appreciation</b>						<b>256,787</b>

At November 30, 2025, the Fund had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
The Bank of New York Mellon	12/2/2025	JPY 58,537,147,950	USD 381,018,769	6,117,091	—
The Bank of New York Mellon	12/2/2025	JPY 5,716,306,000	USD 37,206,741	596,609	—
The Bank of New York Mellon	12/2/2025	JPY 200,000,000	USD 1,278,772	—	(2,130)
RBC Capital Markets	12/2/2025	USD 408,603,374	JPY 63,762,556,550	—	(235,521)
The Bank of New York Mellon	12/2/2025	USD 4,457,009	JPY 690,897,400	—	(32,150)
RBC Capital Markets	1/6/2026	JPY 2,243,030,000	USD 14,425,541	833	—
RBC Capital Markets	1/6/2026	JPY 63,762,556,550	USD 410,084,989	34,172	—
<b>Total unrealized appreciation (depreciation)</b>				<b>6,748,705</b>	<b>(269,801)</b>

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

### Currency Abbreviations

JPY	Japanese Yen
USD	U.S. Dollar

# Schedule of Investments

## Xtrackers MSCI Japan Hedged Equity ETF (Continued) November 30, 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 November 30, 2025 in valuing the Fund's investments. For information on the Fund's policy regarding the valuation of investments, please refer to the Security Valuation section of Note 2 in the accompanying Notes to Financial Statements.

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks (a)	\$ 419,342,482	\$ —	\$ —	\$ 419,342,482
Exchange-Traded Funds	1,149,200	—	—	1,149,200
Short-Term Investments (a)	9,730,621	—	—	9,730,621
Derivatives (b)				
Forward Foreign Currency Contracts	—	6,748,705	—	6,748,705
Futures Contracts	256,787	—	—	256,787
<b>TOTAL</b>	<b>\$ 430,479,090</b>	<b>\$ 6,748,705</b>	<b>\$ —</b>	<b>\$ 437,227,795</b>

  

<b>Liabilities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Derivatives (b)				
Forward Foreign Currency Contracts	\$ —	\$ (269,801)	\$ —	\$ (269,801)
<b>TOTAL</b>	<b>\$ —</b>	<b>\$ (269,801)</b>	<b>\$ —</b>	<b>\$ (269,801)</b>

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

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

# Statements of Assets and Liabilities

November 30, 2025 (Unaudited)

	Xtrackers MSCI All World ex US Hedged Equity ETF	Xtrackers MSCI EAFE Hedged Equity ETF	Xtrackers MSCI Emerging Markets Hedged Equity ETF	Xtrackers MSCI Europe Hedged Equity ETF
<b>Assets</b>				
Investment in non-affiliated securities at value	\$ 208,091,756	\$ 8,239,663,326	\$ 76,268,181	\$ 622,210,115
Investment in affiliated securities at value	814,211	27,493,265	—	3,144,697
Investment in DWS Government Money Market Series*	7,064,178	240,291,690	2,273,010	12,175,567
Investment in DWS Government & Agency Securities Portfolio**	356,400	51,095,379	28,042	2,458,170
Cash	—	3,842,132	7,285	—
Foreign currency at value	551,439	17,887,179	315,610	1,687,795
Unrealized appreciation on forward foreign currency contracts	1,244,119	36,008,948	801,185	540,841
Deposit with broker for futures contracts	282,441	10,627,356	66,783	675,263
Receivables:				
Variation margin on futures contracts	209,539	13,753,472	128,708	1,135,194
Dividends	371,161	19,894,459	53,739	647,966
Interest	20,152	727,751	7,071	33,862
Affiliated securities lending income	840	48,610	46	4,002
Foreign tax reclaim	240,241	13,192,275	—	1,959,032
<b>Total assets</b>	<b>\$ 219,246,477</b>	<b>\$ 8,674,525,842</b>	<b>\$ 79,949,660</b>	<b>\$ 646,672,504</b>
<b>Liabilities</b>				
Due to custodian	\$ 10,500	\$ —	\$ —	\$ —
Payable upon return of securities loaned	356,400	51,095,379	28,042	2,458,170
Payable upon return of deposit for forward foreign currency contracts	240,000	—	570,000	—
Unrealized depreciation on forward foreign currency contracts	735,184	26,193,408	291,823	2,747,156
Payables:				
Investment securities purchased	2,534,300	159,613,210	655,123	6,424,030
Investment advisory fees	67,827	2,389,631	41,759	231,809
Deferred foreign tax	462,659	—	634,148	—
IRS closing agreement fee	—	—	—	180,000
Accrued other expenses	—	—	—	20,000
<b>Total liabilities</b>	<b>4,406,870</b>	<b>239,291,628</b>	<b>2,220,895</b>	<b>12,061,165</b>
<b>Net Assets, at value</b>	<b>\$ 214,839,607</b>	<b>\$ 8,435,234,214</b>	<b>\$ 77,728,765</b>	<b>\$ 634,611,339</b>
<b>Net Assets Consist of</b>				
Paid-in capital	\$ 166,473,768	\$ 6,582,405,296	\$ 63,883,786	\$ 629,111,015
Distributable earnings (loss)	48,365,839	1,852,828,918	13,844,979	5,500,324
<b>Net Assets, at value</b>	<b>\$ 214,839,607</b>	<b>\$ 8,435,234,214</b>	<b>\$ 77,728,765</b>	<b>\$ 634,611,339</b>
Number of Common Shares outstanding	5,250,001	174,350,001	2,450,001	13,300,001
<b>Net Asset Value</b>	<b>\$ 40.92</b>	<b>\$ 48.38</b>	<b>\$ 31.73</b>	<b>\$ 47.72</b>
Investment in non-affiliated securities at cost	\$ 144,632,857	\$ 5,771,150,987	\$ 45,145,316	\$ 516,679,528
Investment in affiliated securities at cost	534,172	14,067,076	—	2,156,366
Value of securities loaned	\$ 348,840	\$ 49,612,719	\$ 27,430	\$ 2,363,924
Investment in DWS Government Money Market Series at cost*	\$ 7,064,178	\$ 240,291,690	\$ 2,273,010	\$ 12,175,567
Investment in DWS Government & Agency Securities Portfolio at cost**	\$ 356,400	\$ 51,095,379	\$ 28,042	\$ 2,458,170
Non-cash collateral for securities on loan	\$ —	\$ 740,899	\$ —	\$ —
Foreign currency at cost	\$ 546,927	\$ 17,662,687	\$ 318,269	\$ 1,596,312
* Includes collateral held for forward foreign currency contracts	\$ 240,000	\$ —	\$ 570,000	\$ —
** Represents collateral on securities loaned.				

See Notes to Financial Statements.

# Statements of Assets and Liabilities (Continued)

November 30, 2025 (Unaudited)

	<b>Xtrackers MSCI Eurozone Hedged Equity ETF</b>	<b>Xtrackers MSCI Japan Hedged Equity ETF</b>
<b>Assets</b>		
Investment in non-affiliated securities at value	\$ 67,802,626	\$ 420,491,682
Investment in affiliated securities at value	584,597	—
Investment in DWS Government Money Market Series	1,278,900	7,680,503
Investment in DWS Government & Agency Securities Portfolio*	340,951	2,050,118
Cash	—	249,327
Foreign currency at value	428,184	11,717
Unrealized appreciation on forward foreign currency contracts	21,755	6,748,705
Deposit with broker for futures contracts	108,992	551,881
Receivables:		
Variation margin on futures contracts	78,567	407,722
Dividends	8,084	2,459,734
Interest	4,051	26,361
Affiliated securities lending income	156	918
Foreign tax reclaim	59,027	—
<b>Total assets</b>	<b>\$ 70,715,890</b>	<b>\$ 440,678,668</b>
<b>Liabilities</b>		
Payable upon return of securities loaned	\$ 340,951	\$ 2,050,118
Unrealized depreciation on forward foreign currency contracts	269,086	269,801
Payables:		
Investment securities purchased	51,815	9,495,181
Investment advisory fees	25,587	156,656
<b>Total liabilities</b>	<b>687,439</b>	<b>11,971,756</b>
<b>Net Assets, at value</b>	<b>\$ 70,028,451</b>	<b>\$ 428,706,912</b>
<b>Net Assets Consist of</b>		
Paid-in capital	\$ 60,402,366	\$ 403,894,150
Distributable earnings (loss)	9,626,085	24,812,762
<b>Net Assets, at value</b>	<b>\$ 70,028,451</b>	<b>\$ 428,706,912</b>
Number of Common Shares outstanding	1,280,001	4,600,001
<b>Net Asset Value</b>	<b>\$ 54.71</b>	<b>\$ 93.20</b>
Investment in non-affiliated securities at cost	\$ 56,193,617	\$ 317,782,412
Investment in affiliated securities at cost	\$ 339,424	\$ —
Value of securities loaned	\$ 326,398	\$ 1,951,321
Investment in DWS Government Money Market Series at cost	\$ 1,278,900	\$ 7,680,503
Investment in DWS Government & Agency Securities Portfolio at cost*	\$ 340,951	\$ 2,050,118
Foreign currency at cost	\$ 427,807	\$ 18,309

\* Represents collateral on securities loaned.

See Notes to Financial Statements.

# Statements of Operations

For the Six Month Ended November 30, 2025 (Unaudited)

	Xtrackers MSCI All World ex US Hedged Equity ETF	Xtrackers MSCI EAFE Hedged Equity ETF	Xtrackers MSCI Emerging Markets Hedged Equity ETF	Xtrackers MSCI Europe Hedged Equity ETF
<b>Investment Income</b>				
Unaffiliated dividend income*	\$ 1,878,670	\$ 73,808,962	\$ 850,623	\$ 5,227,179
Income distributions from affiliated funds	75,749	2,260,947	32,037	162,029
Affiliated securities lending income	1,712	296,901	133	22,288
Unaffiliated non-cash dividend income	133,281	5,551,272	63,954	267,618
Other income	—	—	—	10,329
Total investment income	2,089,412	81,918,082	946,747	5,689,443
<b>Expenses</b>				
Investment advisory fees	386,259	14,155,894	240,623	1,509,470
Interest expense (see note 2):	1,306	—	1,602	—
Other expenses	33	4,150	58	27,150
Total expenses	387,598	14,160,044	242,283	1,536,620
Less fees waived (see note 3):				
Waiver	(2,845)	(67,566)	(949)	(4,966)
Net expenses	384,753	14,092,478	241,334	1,531,654
Net investment income (loss)	1,704,659	67,825,604	705,413	4,157,789
<b>Realized and Unrealized Gain (Loss)</b>				
Net realized gain (loss) from:				
Investments**	(173,630)	(28,624,835)	967,407	(5,258,888)
Investments in affiliates	1,381	(54,348)	—	(7,712)
In-kind redemptions	—	187,570,230	568,789	34,623,476
In-kind redemptions in affiliates	—	986,325	—	334,124
Futures contracts	484,954	12,530,161	291,129	542,771
Foreign currency transactions	(36,569)	138,354	(52,518)	(71,350)
Forward foreign currency contracts	2,904,922	156,281,566	3,026	(631,291)
Net realized gain (loss)	3,181,058	328,827,453	1,777,833	29,531,130
Net change in unrealized appreciation (depreciation) on:				
Investments***	20,459,214	434,963,475	10,086,524	17,342,864
Investments in affiliates	127,336	5,153,059	—	442,654
Futures contracts	(188,474)	(4,174,868)	9,535	(270,666)
Foreign currency translations	16,051	(1,480,440)	51,485	(22,899)
Forward foreign currency contracts	890,459	(4,748,794)	1,258,634	(2,220,937)
Net change in unrealized appreciation (depreciation)	21,304,586	429,712,432	11,406,178	15,271,016
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions				
	24,485,644	758,539,885	13,184,011	44,802,146
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>\$ 26,190,303</b>	<b>\$ 826,365,489</b>	<b>\$ 13,889,424</b>	<b>\$ 48,959,935</b>
* Unaffiliated foreign tax withheld	\$ 229,270	\$ 4,965,257	\$ 131,993	\$ 331,778
** Including foreign taxes	\$ 13,375	\$ —	\$ 83,353	\$ —
*** Net of change in deferred foreign taxes	\$ (68,993)	\$ —	\$ (20,597)	\$ —

See Notes to Financial Statements.

# Statements of Operations (Continued)

For the Six Month Ended November 30, 2025 (Unaudited)

	<b>Xtrackers MSCI Eurozone Hedged Equity ETF</b>	<b>Xtrackers MSCI Japan Hedged Equity ETF</b>
<b>Investment Income</b>		
Unaffiliated dividend income*	\$ 501,575	\$ 3,874,567
Income distributions from affiliated funds	10,470	135,289
Affiliated securities lending income	2,567	14,227
Unaffiliated non-cash dividend income	—	771,046
Total investment income	514,612	4,795,129
<b>Expenses</b>		
Investment advisory fees	167,377	905,158
Other expenses	58	650
Total expenses	167,435	905,808
Less fees waived (see note 3):		
Waiver	(314)	(4,140)
Net expenses	167,121	901,668
Net investment income (loss)	347,491	3,893,461
<b>Realized and Unrealized Gain (Loss)</b>		
Net realized gain (loss) from:		
Investments	(559,896)	(1,641,082)
Investments in affiliates	856	—
In-kind redemptions	4,450,518	11,738,317
In-kind redemptions in affiliates	76,277	—
Futures contracts	(21,688)	1,474,303
Foreign currency transactions	5,887	(42,895)
Forward foreign currency contracts	(685,718)	37,595,311
Net realized gain (loss)	3,266,236	49,123,954
Net change in unrealized appreciation (depreciation) on:		
Investments	1,532,413	31,084,950
Investments in affiliates	77,826	—
Futures contracts	(21,890)	(58,254)
Foreign currency translations	(10,444)	(246,224)
Forward foreign currency contracts	(387,443)	1,901,515
Net change in unrealized appreciation (depreciation)	1,190,462	32,681,987
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions	4,456,698	81,805,941
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>\$ 4,804,189</b>	<b>\$ 85,699,402</b>
* Unaffiliated foreign tax withheld	\$ 76,236	\$ 430,248

See Notes to Financial Statements.

# Statements of Changes in Net Assets

	Xtrackers MSCI All World ex US Hedged Equity ETF		Xtrackers MSCI EAFE Hedged Equity ETF	
	For the Six Months Ended November 30, 2025 (Unaudited)	Year Ended May 31, 2025	For the Six Months Ended November 30, 2025 (Unaudited)	Year Ended May 31, 2025
<b>Increase (Decrease) in Net Assets from Operations</b>				
Net investment income (loss)	\$ 1,704,659	\$ 3,857,548	\$ 67,825,604	\$ 194,628,006
Net realized gain (loss)	3,181,058	(2,161,680)	328,827,453	(493,104,480)
Net change in net unrealized appreciation (depreciation)	21,304,586	14,107,345	429,712,432	959,801,840
Net increase (decrease) in net assets resulting from operations	26,190,303	15,803,213	826,365,489	661,325,366
<b>Distributions to Shareholders</b>	(3,822,140)	(2,397,520)	(252,794,851)	(82,236,139)
<b>Fund Shares Transactions</b>				
Proceeds from shares sold	15,472,538	31,504,679	218,200,969	1,635,716,705
Value of shares redeemed	—	(21,830,648)	(387,798,057)	(167,245,555)
Net increase (decrease) in net assets resulting from fund share transactions	15,472,538	9,674,031	(169,597,088)	1,468,471,150
Total net increase (decrease) in Net Assets	37,840,701	23,079,724	403,973,550	2,047,560,377
<b>Net Assets</b>				
Beginning of period	176,998,906	153,919,182	8,031,260,664	5,983,700,287
End of period	\$ 214,839,607	\$ 176,998,906	\$ 8,435,234,214	\$ 8,031,260,664
<b>Changes in Shares Outstanding</b>				
Shares outstanding, beginning of period	4,850,001	4,600,001	178,150,001	143,550,001
Shares sold	400,000	900,000	4,600,000	38,600,000
Shares redeemed	—	(650,000)	(8,400,000)	(4,000,000)
Shares outstanding, end of period	5,250,001	4,850,001	174,350,001	178,150,001

See Notes to Financial Statements.

## Statements of Changes in Net Assets (Continued)

	Xtrackers MSCI Emerging Markets Hedged Equity ETF		Xtrackers MSCI Europe Hedged Equity ETF	
	For the Six Months Ended November 30, 2025 (Unaudited)	Year Ended May 31, 2025	For the Six Months Ended November 30, 2025 (Unaudited)	Year Ended May 31, 2025
<b>Increase (Decrease) in Net Assets from Operations</b>				
Net investment income (loss)	\$ 705,413	\$ 1,585,762	\$ 4,157,789	\$ 16,990,110
Net realized gain (loss)	1,777,833	1,841,129	29,531,130	(44,906,610)
Net change in net unrealized appreciation (depreciation)	11,406,178	4,426,040	15,271,016	77,715,875
Net increase (decrease) in net assets resulting from operations	13,889,424	7,852,931	48,959,935	49,799,375
<b>Distributions to Shareholders</b>	(426,998)	(1,740,485)	(21,279,084)	(390,610)
<b>Fund Shares Transactions</b>				
Proceeds from shares sold	—	—	29,408,939	133,081,049
Value of shares redeemed	(4,222,907)	(10,265,473)	(106,990,594)	(55,218,970)
Net increase (decrease) in net assets resulting from fund share transactions	(4,222,907)	(10,265,473)	(77,581,655)	77,862,079
Total net increase (decrease) in Net Assets	9,239,519	(4,153,027)	(49,900,804)	127,270,844
<b>Net Assets</b>				
Beginning of period	68,489,246	72,642,273	684,512,143	557,241,299
End of period	\$ 77,728,765	\$ 68,489,246	\$ 634,611,339	\$ 684,512,143
<b>Changes in Shares Outstanding</b>				
Shares outstanding, beginning of period	2,600,001	3,000,001	14,950,001	13,250,001
Shares sold	—	—	650,000	3,050,000
Shares redeemed	(150,000)	(400,000)	(2,300,000)	(1,350,000)
Shares outstanding, end of period	2,450,001	2,600,001	13,300,001	14,950,001

See Notes to Financial Statements.

## Statements of Changes in Net Assets (Continued)

	Xtrackers MSCI Eurozone Hedged Equity ETF		Xtrackers MSCI Japan Hedged Equity ETF	
	For the Six Months Ended November 30, 2025 (Unaudited)	Year Ended May 31, 2025	For the Six Months Ended November 30, 2025 (Unaudited)	Year Ended May 31, 2025
<b>Increase (Decrease) in Net Assets from Operations</b>				
Net investment income (loss)	\$ 347,491	\$ 1,569,584	\$ 3,893,461	\$ 7,223,452
Net realized gain (loss)	3,266,236	(2,091,068)	49,123,954	(8,777,215)
Net change in net unrealized appreciation (depreciation)	1,190,462	6,841,495	32,681,987	22,135,447
Net increase (decrease) in net assets resulting from operations	4,804,189	6,320,011	85,699,402	20,581,684
<b>Distributions to Shareholders</b>	(2,333,789)	(241,630)	(13,210,053)	(12,059,378)
<b>Fund Shares Transactions</b>				
Proceeds from shares sold	3,720,679	38,709,313	—	48,707,187
Value of shares redeemed	(12,590,200)	(8,056,979)	(33,691,755)	(98,541,867)
Net increase (decrease) in net assets resulting from fund share transactions	(8,869,521)	30,652,334	(33,691,755)	(49,834,680)
Total net increase (decrease) in Net Assets	(6,399,121)	36,730,715	38,797,594	(41,312,374)
<b>Net Assets</b>				
Beginning of period	76,427,572	39,696,857	389,909,318	431,221,692
End of period	\$ 70,028,451	\$ 76,427,572	\$ 428,706,912	\$ 389,909,318
<b>Changes in Shares Outstanding</b>				
Shares outstanding, beginning of period	1,450,001	850,001	5,000,001	5,700,001
Shares sold	70,000	760,000	—	650,000
Shares redeemed	(240,000)	(160,000)	(400,000)	(1,350,000)
Shares outstanding, end of period	1,280,001	1,450,001	4,600,001	5,000,001

See Notes to Financial Statements.

# Financial Highlights

## Xtrackers MSCI All World ex US Hedged Equity ETF

	For the Six Months Ended 11/30/2025 (Unaudited)		Years Ended May 31,				
	2025	2024	2023	2022	2021		
<b>Selected Per Share Data</b>							
Net Asset Value, beginning of period	\$ 36.49	\$ 33.46	\$ 28.89	\$ 31.45	\$ 33.37	\$	25.63
Income (loss) from investment operations:							
Net investment income (loss)(a)	0.34	0.90	0.80	0.81	0.88		0.64
Net realized and unrealized gain (loss)	4.88	2.71	4.81	0.25	(2.11)		7.73
Total from investment operations	5.22	3.61	5.61	1.06	(1.23)		8.37
Less distributions from:							
Net investment income	(0.79)	(0.58)	(1.04)	(0.62)	(0.69)		(0.63)
Net realized gains	—	—	—	(3.00)	—		—
Total from distributions	(0.79)	(0.58)	(1.04)	(3.62)	(0.69)		(0.63)
Net Asset Value, end of period	\$ 40.92	\$ 36.49	\$ 33.46	\$ 28.89	\$ 31.45	\$	33.37
<b>Total Return %(b)</b>	14.60**	10.95	20.06	4.02	(3.79)		33.10
<b>Ratios to Average Net Assets and Supplemental Data</b>							
Net Assets, end of period (\$ millions)	215	177	154	133	156		125
Ratio of expenses before fee waiver (%)	0.40*	0.40	0.40	0.41	0.40		0.40
Ratio of expenses after fee waiver (%)	0.40*	0.40	0.40	0.41	0.40		0.40
Ratio of net investment income (loss) (%)	1.70*	2.60	2.63	2.77	2.69		2.15
Portfolio turnover rate %(c)	3**	13	9	14	6		14

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

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

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

\* Annualized.

\*\* Not Annualized.

See Notes to Financial Statements.

# Financial Highlights (Continued)

## Xtrackers MSCI EAFE Hedged Equity ETF

	For the Six Months Ended 11/30/2025 (Unaudited)		Years Ended May 31,				
	2025	2024	2023	2022	2021		
<b>Selected Per Share Data</b>							
Net Asset Value, beginning of period	\$ 45.08	\$ 41.68	\$ 35.47	\$ 37.41	\$ 37.54	\$	29.75
Income (loss) from investment operations:							
Net investment income (loss)(a)	0.39	1.20	1.08	1.05(b)	1.13		0.78
Net realized and unrealized gain (loss)	4.33	2.73	6.78	2.12	(0.37)		7.82
Total from investment operations	4.72	3.93	7.86	3.17	0.76		8.60
Less distributions from:							
Net investment income	(1.42)	(0.53)	(1.65)	(0.64)	(0.89)		(0.81)
Net realized gains	–	–	–	(4.47)	–		–
Total from distributions	(1.42)	(0.53)	(1.65)	(5.11)	(0.89)		(0.81)
Net Asset Value, end of period	\$ 48.38	\$ 45.08	\$ 41.68	\$ 35.47	\$ 37.41	\$	37.54
<b>Total Return (%)<sup>(c)</sup></b>	<b>10.86<sup>**</sup></b>	<b>9.53</b>	<b>23.12</b>	<b>9.62</b>	<b>2.01</b>		<b>29.41</b>
<b>Ratios to Average Net Assets and Supplemental Data</b>							
Net Assets, end of period (\$ millions)	8,435	8,031	5,984	4,049	4,241		3,955
Ratio of expenses before fee waiver (%)	0.35*	0.35	0.35	0.36	0.35		0.35
Ratio of expenses after fee waiver (%)	0.35*	0.35	0.35	0.36	0.35		0.35
Ratio of net investment income (loss) (%)	1.61*	2.85	2.91	2.99(b)	2.97		2.35
Portfolio turnover rate (%) <sup>(d)</sup>	6 <sup>**</sup>	12	11	19	4		8

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

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

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

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

\* Annualized.

\*\* Not Annualized.

## Financial Highlights (Continued)

### Xtrackers MSCI Emerging Markets Hedged Equity ETF

	For the Six Months Ended 11/30/2025 (Unaudited)		Years Ended May 31,				
	2025	2024	2023	2022	2021		
<b>Selected Per Share Data</b>							
Net Asset Value, beginning of period	\$ 26.34	\$ 24.21	\$ 21.92	\$ 23.77	\$ 29.36	\$	21.03
Income (loss) from investment operations:							
Net investment income (loss)(a)	0.28	0.55	0.52	0.52	0.53		0.39
Net realized and unrealized gain (loss)	5.28	2.20	2.36	(1.80)	(5.65)		8.42
Total from investment operations	5.56	2.75	2.88	(1.28)	(5.12)		8.81
Less distributions from:							
Net investment income	(0.17)	(0.62)	(0.59)	(0.57)	(0.47)		(0.48)
Total from distributions	(0.17)	(0.62)	(0.59)	(0.57)	(0.47)		(0.48)
Net Asset Value, end of period	\$ 31.73	\$ 26.34	\$ 24.21	\$ 21.92	\$ 23.77	\$	29.36
<b>Total Return (%)<sup>(b)</sup></b>	<b>21.21<sup>**</sup></b>	<b>11.47</b>	<b>13.39</b>	<b>(5.40)</b>	<b>(17.67)</b>		<b>42.20</b>
<b>Ratios to Average Net Assets and Supplemental Data</b>							
Net Assets, end of period (\$ millions)	78	68	73	89	97		117
Ratio of expenses before fee waiver (%)	0.65*	0.66	0.67	0.66	0.65		0.65
Ratio of expenses after fee waiver (%)	0.65*	0.66	0.67	0.66	0.65		0.65
Ratio of net investment income (loss) (%)	1.82*	2.17	2.30	2.33	2.00		1.48
Portfolio turnover rate (%) <sup>(c)</sup>	6 <sup>**</sup>	10	17	16	14		13

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

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

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

\* Annualized.

\*\* Not Annualized.

See Notes to Financial Statements.

# Financial Highlights (Continued)

## Xtrackers MSCI Europe Hedged Equity ETF

	For the Six Months Ended 11/30/2025 (Unaudited)		Years Ended May 31,				
	2025	2024	2023	2022	2021		
<b>Selected Per Share Data</b>							
Net Asset Value, beginning of period	\$ 45.79	\$ 42.06	\$ 36.55	\$ 34.31	\$ 34.02	\$	26.91
Income (loss) from investment operations:							
Net investment income (loss)(a)	0.28	1.24	1.04	1.04(b)	0.97		0.77
Net realized and unrealized gain (loss)	3.07	2.52	5.85	1.85	(0.00)(c)		7.07
Total from investment operations	3.35	3.76	6.89	2.89	0.97		7.84
Less distributions from:							
Net investment income	(1.42)	(0.03)	(1.38)	(0.65)	(0.68)		(0.73)
Total from distributions	(1.42)	(0.03)	(1.38)	(0.65)	(0.68)		(0.73)
Net Asset Value, end of period	\$ 47.72	\$ 45.79	\$ 42.06	\$ 36.55	\$ 34.31	\$	34.02
<b>Total Return %(d)</b>	<b>7.69**</b>	<b>8.86</b>	<b>19.47</b>	<b>8.77</b>	<b>2.85</b>		<b>29.68</b>
<b>Ratios to Average Net Assets and Supplemental Data</b>							
Net Assets, end of period (\$ millions)	635	685	557	459	527		563
Ratio of expenses before fee waiver (%)	0.45*	0.45	0.45	0.48	0.45		0.45
Ratio of expenses after fee waiver (%)	0.45*	0.45	0.45	0.48	0.45		0.45
Ratio of net investment income (loss) (%)	1.16*	2.90	2.77	3.06(b)	2.77		2.58
Portfolio turnover rate %(e)	5**	10	12	13	5		9

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

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

(c) Less than 0.005.

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

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

\* Annualized.

\*\* Not Annualized.

## Financial Highlights (Continued)

### Xtrackers MSCI Eurozone Hedged Equity ETF

	For the Six Months Ended 11/30/2025 (Unaudited)		Years Ended May 31,				
	2025	2024	2023	2022	2021		
<b>Selected Per Share Data</b>							
Net Asset Value, beginning of period	\$ 52.71	\$ 46.70	\$ 39.38	\$ 36.25	\$ 37.92	\$	28.10
Income (loss) from investment operations:							
Net investment income (loss)(a)	0.25	1.61	1.02	1.35	0.88		0.76
Net realized and unrealized gain (loss)	3.32	4.68	7.07	2.37	(1.90)		9.71
Total from investment operations	3.57	6.29	8.09	3.72	(1.02)		10.47
Less distributions from:							
Net investment income	(1.57)	(0.28)	(0.77)	(0.59)	(0.65)		(0.65)
Total from distributions	(1.57)	(0.28)	(0.77)	(0.59)	(0.65)		(0.65)
Net Asset Value, end of period	\$ 54.71	\$ 52.71	\$ 46.70	\$ 39.38	\$ 36.25	\$	37.92
<b>Total Return (%)<sup>(b)</sup></b>	<b>7.04<sup>**</sup></b>	<b>13.56</b>	<b>20.95</b>	<b>10.57</b>	<b>(2.77)</b>		<b>37.79</b>
<b>Ratios to Average Net Assets and Supplemental Data</b>							
Net Assets, end of period (\$ millions)	70	76	40	28	13		15
Ratio of expenses before fee waiver (%)	0.45*	0.45	0.45	0.45	0.45		0.45
Ratio of expenses after fee waiver (%)	0.45*	0.45	0.45	0.45	0.45		0.45
Ratio of net investment income (loss) (%)	0.91*	3.38	2.46	3.65	2.32		2.37
Portfolio turnover rate (%) <sup>(c)</sup>	5 <sup>**</sup>	12	14	14	7		10

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

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

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

\* Annualized.

\*\* Not Annualized.

See Notes to Financial Statements.

# Financial Highlights (Continued)

## Xtrackers MSCI Japan Hedged Equity ETF

	For the Six Months Ended 11/30/2025 (Unaudited)	2025	2024	2023	2022	2021
<b>Selected Per Share Data</b>						
Net Asset Value, beginning of period	\$ 77.98	\$ 75.65	\$ 57.06	\$ 48.84	\$ 49.08	\$ 39.80
Income (loss) from investment operations:						
Net investment income (loss)(a)	0.81	1.30	1.08	1.00	0.79	0.62
Net realized and unrealized gain (loss)	17.05	3.15	20.74	7.61	0.13	9.82
Total from investment operations	17.86	4.45	21.82	8.61	0.92	10.44
Less distributions from:						
Net investment income	(2.64)	(2.12)	(3.23)	(0.39)	(1.16)	(1.16)
Total from distributions	(2.64)	(2.12)	(3.23)	(0.39)	(1.16)	(1.16)
Net Asset Value, end of period	\$ 93.20	\$ 77.98	\$ 75.65	\$ 57.06	\$ 48.84	\$ 49.08
<b>Total Return %(b)</b>	23.74**	6.07	40.04	17.78	1.87	26.96
<b>Ratios to Average Net Assets and Supplemental Data</b>						
Net Assets, end of period (\$ millions)	429	390	431	291	191	199
Ratio of expenses before fee waiver (%)	0.45*	0.45	0.45	0.47	0.45	0.45
Ratio of expenses after fee waiver (%)	0.45*	0.45	0.45	0.46	0.45	0.45
Ratio of net investment income (loss) (%)	1.74*	1.76	1.66	1.98	1.61	1.41
Portfolio turnover rate %(c)	5**	17	15	18	6	12

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

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

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

\* Annualized.

\*\* Not Annualized.

# Notes to Financial Statements (Unaudited)

## 1. Organization

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

As of November 30, 2025, the Trust consists of forty-two investment series of exchange-traded funds (“ETFs”) (each a “Fund” and collectively, the “Funds”) in operation and trading. These financial statements report on the Funds listed below:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## 2. Significant Accounting Policies

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

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

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

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

Various inputs are used in determining the value of the Funds' investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, and credit risk). Level 3 includes

significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

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

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

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

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

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

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

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

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

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

The Funds file tax returns with the Internal Revenue Service, the State of New York, and various other states. Specific to U.S. federal and state taxes, generally, each of the tax years in the four-year period ended May 31, 2025, remains subject to examination by taxing authorities. Specific to foreign countries in which the Funds invest, all open tax years remain subject to examination by taxing authorities in the respective jurisdictions. The open tax years vary by each jurisdiction in which each Fund invests.

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense on the Statements of Operations. For the period ended November 30, 2025, the Funds did not incur any interest or penalties.

At May 31, 2025, for Federal income tax purposes, the Funds have capital loss carryforwards available as shown in the table below, to the extent provided by regulations, to offset future capital gains for an unlimited period. To the extent that these loss carryforwards are used to offset future capital gains, it is probable that the capital gains so offset will not be distributed to shareholders.

	Short-Term	Long-Term	Total Amount
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ 2,928,317	\$ 14,349,131	\$ 17,277,448
Xtrackers MSCI EAFE Hedged Equity ETF	199,324,525	589,748,208	789,072,733
Xtrackers MSCI Emerging Markets Hedged Equity ETF	6,846,323	9,093,760	15,940,083
Xtrackers MSCI Europe Hedged Equity ETF	15,798,353	99,234,876	115,033,229
Xtrackers MSCI Eurozone Hedged Equity ETF	1,412,864	2,718,525	4,131,389
Xtrackers MSCI Japan Hedged Equity ETF	43,989,300	74,408,063	118,397,363

As of May 31, 2025, the aggregate cost of investments for federal income tax purposes, the net unrealized appreciation or depreciation and the aggregated gross unrealized appreciation (depreciation) on investments were as follows:

	Aggregate Tax Cost	Net Unrealized Appreciation (Depreciation)	Aggregate Gross Unrealized Appreciation	Aggregate Gross Unrealized Depreciation
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ 133,633,914	\$ 39,904,095	\$ 48,624,417	\$ (8,720,322)
Xtrackers MSCI EAFE Hedged Equity ETF	6,202,265,565	1,816,367,860	2,041,444,838	(225,076,978)
Xtrackers MSCI Emerging Markets Hedged Equity ETF	50,643,822	16,531,858	25,355,457	(8,823,599)
Xtrackers MSCI Europe Hedged Equity ETF	609,015,678	71,305,698	120,294,270	(48,988,572)
Xtrackers MSCI Eurozone Hedged Equity ETF	66,992,848	8,981,592	12,551,718	(3,570,126)
Xtrackers MSCI Japan Hedged Equity ETF	333,810,377	57,346,651	77,270,551	(19,923,900)

The tax character of current year distributions will be determined at the end of the current fiscal year.

**Foreign Taxes.** The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, capital gains on investments, certain foreign currency transactions or other corporate events. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and are reflected in their Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on capital gains from sales of investments and foreign currency transactions are included in their respective net realized gain (loss) categories, and deferred foreign taxes on unrealized gains are included in net change in unrealized appreciation (depreciation). Receivables and payables related to foreign taxes as of November 30, 2025, if any, are disclosed in the Funds' Statements of Assets and Liabilities.

In consideration of recent decisions rendered by European courts, Xtrackers MSCI EAFE Hedged Equity ETF and Xtrackers MSCI Europe Hedged Equity ETF have filed for additional reclaims ("EU reclaims") related to prior years. A corresponding receivable is established when both the amount is known and significant contingencies or uncertainties regarding collectability are removed. These amounts, if any, are reported in dividends and interest receivable in the Statement of Assets and Liabilities. For the period ended November 30, 2025, Xtrackers MSCI Europe Hedged Equity ETF received reclaims and interest related to EU reclaims, which is reported in unaffiliated dividend income and other income in the Statement of Operations. Expenses incurred related to filing EU reclaims are recorded in other expenses in the Statement of Operations. For U.S. income tax purposes, EU tax reclaims received by the Funds, if any, reduce the amount of foreign taxes Fund shareholders can use as tax credits in their individual income tax returns. In the event that EU tax reclaims received by a fund during the fiscal year exceed foreign withholding taxes paid, and a fund previously passed foreign tax credits on to its shareholders, a fund must either amend historic tax reporting to shareholders or enter into a closing agreement with the Internal Revenue Service ("IRS") in order to pay the associated tax liability on behalf of the fund's shareholders. During the fiscal year ended May 31, 2023, the EU reclaims received for Xtrackers MSCI Europe Hedged Equity ETF exceeded the foreign withholding taxes of the Fund. As a result, the Fund entered into a closing agreement with the IRS and recognized a closing agreement fee of \$180,000.

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

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

**Securities Lending.** National Financial Services LLC (Fidelity Agency Lending), serves as securities lending agent for Xtrackers MSCI EAFE Hedged Equity ETF, Xtrackers MSCI Europe Hedged Equity ETF, Xtrackers MSCI Eurozone Hedged Equity ETF and Xtrackers MSCI Japan Hedged Equity ETF and lends securities to certain financial institutions under the terms of its securities lending agreements. Deutsche Bank AG, serves as securities lending agent for Xtrackers MSCI All World ex US Hedged Equity ETF and Xtrackers MSCI Emerging Markets Hedged Equity ETF and lends securities to certain financial institutions under the terms of its securities lending agreements. During the term of the loans the Funds continue to receive interest and dividends generated by the securities and to participate in any changes in their market value. The Funds require the borrowers of the securities to maintain collateral with the Funds consisting of either cash or liquid, unencumbered assets having a value at least equal to the value of the securities loaned. When the collateral falls below specified amounts, the securities lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the securities lending agreement. During the period ended November 30, 2025, the Funds invested the cash collateral, if any into a joint trading account in affiliated money market funds, including DWS Government & Agency Securities Portfolio, managed by DWS Investment Management Americas, Inc. DWS Investment Management Americas, Inc. receives a management/ administration fee (0.14% annualized effective rate as of November 30, 2025) on the cash collateral invested in DWS Government & Agency Securities Portfolio. The Funds receive compensation for lending their securities either in the form of fees or by earning interest on invested cash collateral, net of borrower rebates and fees paid to a lending agent. Either the Fund or the borrower may terminate the loan at any time and the borrower, after notice, is required to return borrowed securities within a standard time period. There may be risks of delay and costs in recovery of securities or even loss of rights in the collateral should the borrower of the securities fail financially. If the Funds are not able to recover securities lent, the Funds may sell the collateral and purchase a replacement investment in the market, incurring the risk that the value of the replacement security is greater than the value of the collateral. The Funds are also subject to all investment risks associated with the reinvestment of any cash collateral received, including, but not limited to, interest rate, credit and liquidity risk associated with such investments.

As of November 30, 2025, the Funds listed below had securities on loan. The value of the related collateral exceeded the value of the securities loaned at year end.

**Remaining Contractual Maturity of the Agreements, as of November 30, 2025**

Securities Lending Transactions	Overnight and Continuous	<30 Days	Between 30 & 90 Days	>90 Days	Total
<b>Xtrackers MSCI All World ex US Hedged Equity ETF</b>					
Exchange-Traded Funds	\$ 356,400	\$ —	\$ —	\$ —	\$ 356,400
Gross amount of recognized liabilities and cash collateral for securities lending transactions					\$ 356,400
<b>Xtrackers MSCI EAFE Hedged Equity ETF</b>					
Common Stocks	\$ 46,336,586	\$ —	\$ —	\$ —	\$ 46,336,586
Exchange-Traded Funds	\$ 1,005,550	\$ —	\$ —	\$ —	\$ 1,005,550
Preferred Stocks	\$ 3,753,243	\$ —	\$ —	\$ —	\$ 3,753,243
<b>Total Borrowing</b>	<b>\$ 51,095,379</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 51,095,379</b>
Gross amount of recognized liabilities and cash collateral for securities lending transactions					\$ 51,095,379
Exchange-Traded Funds	\$ 740,899	\$ —	\$ —	\$ —	\$ 740,899
Gross amount of unrecognized liabilities related to non-cash collateral for securities lending transactions					\$ 740,899
<b>Xtrackers MSCI Emerging Markets Hedged Equity ETF</b>					
Common Stocks	\$ 28,042	\$ —	\$ —	\$ —	\$ 28,042
Gross amount of recognized liabilities and cash collateral for securities lending transactions					\$ 28,042
<b>Xtrackers MSCI Europe Hedged Equity ETF</b>					
Common Stocks	\$ 2,013,480	\$ —	\$ —	\$ —	\$ 2,013,480
Preferred Stocks	\$ 444,690	\$ —	\$ —	\$ —	\$ 444,690
<b>Total Borrowing</b>	<b>\$ 2,458,170</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 2,458,170</b>
Gross amount of recognized liabilities and cash collateral for securities lending transactions					\$ 2,458,170

Securities Lending Transactions	Overnight and Continuous	<30 Days	Between 30 & 90 Days	>90 Days	Total
<b>Xtrackers MSCI Eurozone Hedged Equity ETF</b>					
Common Stocks	\$ 218,854	\$ —	\$ —	\$ —	\$ 218,854
Preferred Stocks	\$ 122,097	\$ —	\$ —	\$ —	\$ 122,097
<b>Total Borrowing</b>	<b>\$ 340,951</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 340,951</b>
Gross amount of recognized liabilities and cash collateral for securities lending transactions					\$ 340,951
<b>Xtrackers MSCI Japan Hedged Equity ETF</b>					
Common Stocks	\$ 2,050,118	\$ —	\$ —	\$ —	\$ 2,050,118
Gross amount of recognized liabilities and cash collateral for securities lending transactions					\$ 2,050,118

## Derivatives

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

A forward currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. For the period ended November 30, 2025, Xtrackers MSCI All World ex US Hedged Equity ETF, Xtrackers MSCI EAFE Hedged Equity ETF, Xtrackers MSCI Emerging Markets Hedged Equity ETF, Xtrackers MSCI Europe Hedged Equity ETF and Xtrackers MSCI Eurozone Hedged Equity ETF, invested in forward currency contracts to hedge against changes in the value of the U.S. dollar against specified non-U.S. currencies. Similarly, the Xtrackers MSCI Japan Hedged Equity ETF invested in forward currency contracts to hedge against changes in the value of the U.S. dollar against the Japanese yen, respectively.

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

A summary of the open forward currency contracts as of November 30, 2025 is included in a table following the Funds’ Schedule of Investments. The investment in forward currency contracts short vs. U.S. dollars had a contract value generally indicative of a range of the total exposure the respective Fund had to the value of non U.S currencies during the period ended November 30, 2025.

**Futures Contracts.** Each Fund may enter into futures contracts. These futures contracts will be used to simulate investment in the respective Underlying Index, to facilitate trading or to reduce transaction costs. Each Fund will enter into futures contracts that are traded on a U.S. or non-U.S. exchange. No Fund will use futures for speculative purposes. Futures contracts provide for the future sale by one party and purchase by another party of a specified amount of a specific instrument or index at a specified future time and at a specified price. For the period ended November 30, 2025, Xtrackers MSCI All World ex US Hedged Equity ETF, Xtrackers MSCI EAFE Hedged Equity ETF, Xtrackers MSCI Emerging Markets Hedged Equity ETF, Xtrackers MSCI Europe Hedged Equity ETF, Xtrackers MSCI Eurozone Hedged Equity ETF and Xtrackers MSCI Japan Hedged Equity ETF utilized futures in order to simulate investments in the Funds’ Underlying Index. To the extent required by law, liquid assets committed to futures contracts will be maintained.

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

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

A summary of the open futures contracts as of November 30, 2025 is included in a table following the Funds’ Schedule of Investments.

The following tables summarize the value of the Funds' derivative instruments held as of November 30, 2025 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

		<b>Asset Derivatives</b>		<b>Liability Derivatives</b>	
<b>Xtrackers MSCI All World ex US Hedged Equity ETF</b>					
Equity contracts	Unrealized appreciation on futures contracts*	\$ 70,335	Unrealized depreciation on futures contracts*	\$ 23,640	
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts	1,244,119	Unrealized depreciation on forward foreign currency contracts	735,184	
	Total	\$ 1,314,454	Total	\$ 758,824	
<b>Xtrackers MSCI EAFE Hedged Equity ETF</b>					
Equity contracts	Unrealized appreciation on futures contracts*	\$ 1,475,793	Unrealized depreciation on futures contracts*	\$ 616,242	
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts	36,008,948	Unrealized depreciation on forward foreign currency contracts	26,193,408	
	Total	\$ 37,484,741	Total	\$ 26,809,650	
<b>Xtrackers MSCI Emerging Markets Hedged Equity ETF</b>					
Equity contracts	Unrealized appreciation on futures contracts*	\$ 41,564	Unrealized depreciation on futures contracts*	\$ —	
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts	801,185	Unrealized depreciation on forward foreign currency contracts	291,823	
	Total	\$ 842,749	Total	\$ 291,823	
<b>Xtrackers MSCI Europe Hedged Equity ETF</b>					
Equity contracts	Unrealized appreciation on futures contracts*	\$ 81,901	Unrealized depreciation on futures contracts*	\$ 14,348	
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts	540,841	Unrealized depreciation on forward foreign currency contracts	2,747,156	
	Total	\$ 622,742	Total	\$ 2,761,504	
<b>Xtrackers MSCI Eurozone Hedged Equity ETF</b>					
Equity contracts	Unrealized appreciation on futures contracts*	\$ 2,618	Unrealized depreciation on futures contracts*	\$ —	
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts	21,755	Unrealized depreciation on forward foreign currency contracts	269,086	
	Total	\$ 24,373	Total	\$ 269,086	
<b>Xtrackers MSCI Japan Hedged Equity ETF</b>					
Equity contracts	Unrealized appreciation on futures contracts*	\$ 256,787	Unrealized depreciation on futures contracts*	\$ —	
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts	6,748,705	Unrealized depreciation on forward foreign currency contracts	269,801	
	Total	\$ 7,005,492	Total	\$ 269,801	

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

Additionally, the amount of realized and unrealized gains and losses on derivative instruments recognized in the Funds' earnings during the period ended November 30, 2025 and the related location in the accompanying Statement of Operations is summarized in the following tables by primary underlying risk exposure:

<b>Net Realized Gain (Loss) from:</b>	<b>Forward Foreign Currency Contracts</b>		<b>Total</b>
	<b>Futures Contracts – Equity Contracts</b>	<b>– Foreign Exchange Contracts</b>	
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ 484,954	\$ 2,904,922	\$ 3,389,876
Xtrackers MSCI EAFE Hedged Equity ETF	12,530,161	156,281,566	168,811,727
Xtrackers MSCI Emerging Markets Hedged Equity ETF	291,129	3,026	294,155
Xtrackers MSCI Europe Hedged Equity ETF	542,771	(631,291)	(88,520)
Xtrackers MSCI Eurozone Hedged Equity ETF	(21,688)	(685,718)	(707,406)
Xtrackers MSCI Japan Hedged Equity ETF	1,474,303	37,595,311	39,069,614

<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	<b>Forward Foreign Currency Contracts</b>		<b>Total</b>
	<b>Futures Contracts – Equity Contracts</b>	<b>– Foreign Exchange Contracts</b>	
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ (188,474)	\$ 890,459	\$ 701,985
Xtrackers MSCI EAFE Hedged Equity ETF	(4,174,868)	(4,748,794)	(8,923,662)
Xtrackers MSCI Emerging Markets Hedged Equity ETF	9,535	1,258,634	1,268,169
Xtrackers MSCI Europe Hedged Equity ETF	(270,666)	(2,220,937)	(2,491,603)
Xtrackers MSCI Eurozone Hedged Equity ETF	(21,890)	(387,443)	(409,333)
Xtrackers MSCI Japan Hedged Equity ETF	(58,254)	1,901,515	1,843,261

For the period ended November 30, 2025 the average monthly volume of derivatives was as follows:

	<b>Futures Contracts (Contract Value)</b>	<b>Forward Foreign Currency Contracts (Contract Value)</b>
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ 4,063,225	\$ (187,664,452)
Xtrackers MSCI EAFE Hedged Equity ETF	119,790,183	(7,809,835,815)
Xtrackers MSCI Emerging Markets Hedged Equity ETF	1,829,277	(70,368,707)
Xtrackers MSCI Europe Hedged Equity ETF	9,922,626	(648,523,911)
Xtrackers MSCI Eurozone Hedged Equity ETF	644,517	(71,968,242)
Xtrackers MSCI Japan Hedged Equity ETF	7,613,688	(385,898,325)

As of November 30, 2025, the Funds have transactions subject to enforceable master netting agreements which govern the terms of certain transactions, and reduce the counterparty risk associated with such transactions. Master netting agreements allow a Fund to close out and net total exposure to a counterparty in the event of a deterioration in the credit quality or contractual default with respect to all of the transactions with a counterparty. As defined by the master netting agreement, the Funds may have collateral agreements with certain counterparties to mitigate risk. Interest expense from collateral received, if any, is included in Interest expense on the Statements of Operations. For financial reporting purposes the Statement of Assets and Liabilities generally shows derivatives assets and liabilities on a gross basis, which reflects the full risks and exposures prior to netting. A reconciliation of the gross amounts on the Statement of Assets and Liabilities to the net amounts by counterparty, including any collateral exposure, is included in the following tables:

Fund	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities (\$)	Financial Instruments and Derivatives Available for Offset (\$)	Collateral Received \$(a)	Net Amount of Derivative Assets (\$)	Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities (\$)	Financial Instruments and Derivatives Available for Offset (\$)	Collateral Pledged \$(a)	Net Amount of Derivatives Liabilities (\$)
<b>Xtrackers MSCI All World ex US Hedged Equity ETF</b>								
Bank of America	1,104	(1,104)	—	—	22,467	(1,104)	—	21,363
Citigroup Global Markets	334	(334)	—	—	1,412	(334)	—	1,078
Goldman Sachs & Co.	4,199	(4,199)	—	—	43,236	(4,199)	—	39,037
JP Morgan & Chase Co.	368,485	(79,578)	240,000	48,907	79,578	(79,578)	—	—
Morgan Stanley Capital	65,305	(52,407)	—	12,898	52,407	(52,407)	—	—
RBC Capital Markets	337,812	(337,812)	—	—	369,989	(337,812)	—	32,177
The Bank of New York Mellon	466,880	(166,095)	—	300,785	166,095	(166,095)	—	—
	1,244,119	(641,529)	240,000	362,590	735,184	(641,529)	—	93,655
<b>Xtrackers MSCI EAFE Hedged Equity ETF</b>								
Goldman Sachs & Co.	47,515	(47,515)	—	—	146,162	(47,515)	—	98,647
JP Morgan & Chase Co.	221,758	(116,829)	—	104,929	116,829	(116,829)	—	—
Morgan Stanley Capital	4,123,072	(3,110,688)	—	1,012,384	3,110,688	(3,110,688)	—	—
RBC Capital Markets	1,719,192	(1,719,192)	—	—	12,478,291	(1,719,192)	—	10,759,099
The Bank of New York Mellon	29,897,411	(10,341,438)	—	19,555,973	10,341,438	(10,341,438)	—	—
	36,008,948	(15,335,662)	—	20,673,286	26,193,408	(15,335,662)	—	10,857,746
<b>Xtrackers MSCI Emerging Markets Hedged Equity ETF</b>								
Bank of America	1,375	(1,375)	—	—	27,335	(1,375)	—	25,960
Citigroup Global Markets	1,107	(1,107)	—	—	13,762	(1,107)	—	12,655
Goldman Sachs & Co.	3,604	(3,604)	—	—	41,427	(3,604)	—	37,823
JP Morgan & Chase Co.	431,563	(49,041)	290,000	92,522	49,041	(49,041)	—	—
Morgan Stanley Capital	139	(139)	—	—	218	(139)	—	79
RBC Capital Markets	363,397	(157,790)	280,000	(74,393)	157,790	(157,790)	—	—
The Bank of New York Mellon	—	—	—	—	2,250	—	—	2,250
	801,185	(213,056)	570,000	18,129	291,823	(213,056)	—	78,767
<b>Xtrackers MSCI Europe Hedged Equity ETF</b>								
Goldman Sachs & Co.	7,403	(4,884)	—	2,519	4,884	(4,884)	—	—
Morgan Stanley Capital	478,040	(356,676)	—	121,364	356,676	(356,676)	—	—
RBC Capital Markets	55,398	(55,398)	—	—	1,204,014	(55,398)	—	1,148,616
The Bank of New York Mellon	—	—	—	—	1,181,582	—	—	1,181,582
	540,841	(416,958)	—	123,883	2,747,156	(416,958)	—	2,330,198
<b>Xtrackers MSCI Eurozone Hedged Equity ETF</b>								
Morgan Stanley Capital	20,026	(20,026)	—	—	31,364	(20,026)	—	11,338
RBC Capital Markets	1,729	(1,729)	—	—	237,722	(1,729)	—	235,993
	21,755	(21,755)	—	—	269,086	(21,755)	—	247,331
<b>Xtrackers MSCI Japan Hedged Equity ETF</b>								
RBC Capital Markets	35,005	(35,005)	—	—	235,521	(35,005)	—	200,516
The Bank of New York Mellon	6,713,700	(34,280)	—	6,679,420	34,280	(34,280)	—	—
	6,748,705	(69,285)	—	6,679,420	269,801	(69,285)	—	200,516

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

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

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

### 3. Investment Advisory and Other Agreements

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

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

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

The Advisor for the funds below has contractually agreed to waive a portion of its unitary advisory fee in an amount equal to the acquired fund’s fees and expenses attributable to the Fund’s investments in affiliated cash management vehicles. For the period ended November 30, 2025, the Advisor waived expenses of the Funds as follows:

	<b>Expenses Waived</b>
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ 2,845
Xtrackers MSCI EAFE Hedged Equity ETF	67,565
Xtrackers MSCI Emerging Markets Hedged Equity ETF	949
Xtrackers MSCI Europe Hedged Equity ETF	4,966
Xtrackers MSCI Eurozone Hedged Equity ETF	314
Xtrackers MSCI Japan Hedged Equity ETF	4,140

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

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

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

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

**Affiliated Securities Lending Agent Fees.** Deutsche Bank AG serves as securities lending agent for the funds listed below. For the period ended November 30, 2025, the Funds incurred securities lending agent fees to Deutsche Bank AG as follows:

	<b>Securities Lending Agent Fees</b>
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ 128
Xtrackers MSCI Emerging Markets Hedged Equity ETF	10

#### 4. Investment Portfolio Transactions

For the period ended November 30, 2025, the cost of investments purchased and proceeds from sale of investments (excluding in-kind transactions and short-term investments) were as follows:

	<b>Purchases</b>	<b>Sales</b>
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ 11,313,210	\$ 6,059,366
Xtrackers MSCI EAFE Hedged Equity ETF	444,094,356	435,547,593
Xtrackers MSCI Emerging Markets Hedged Equity ETF	4,205,498	4,981,092
Xtrackers MSCI Europe Hedged Equity ETF	30,560,559	37,308,854
Xtrackers MSCI Eurozone Hedged Equity ETF	3,371,253	5,723,395
Xtrackers MSCI Japan Hedged Equity ETF	50,392,322	18,990,365

For the period ended November 30, 2025, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

	<b>Purchases</b>	<b>Sales</b>
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ 11,085,915	\$ —
Xtrackers MSCI EAFE Hedged Equity ETF	209,086,764	378,941,265
Xtrackers MSCI Emerging Markets Hedged Equity ETF	—	1,545,496
Xtrackers MSCI Europe Hedged Equity ETF	28,795,744	105,318,086
Xtrackers MSCI Eurozone Hedged Equity ETF	2,616,293	12,590,930
Xtrackers MSCI Japan Hedged Equity ETF	—	32,207,183

#### 5. Fund Share Transactions

As of November 30, 2025, there were unlimited Fund shares, no par value, authorized by the Trust. Fund shares are issued and redeemed by each Fund only in Creation Units or multiples thereof. Except when aggregated in Creation Units, shares of each Fund are not redeemable. Transactions in capital shares for each Fund are disclosed in detail in the Statements of Changes in Net Assets. The consideration for the purchase of Creation Units of a Fund generally consists of the in-kind contribution of a designated portfolio of securities constituting a portfolio sampling representation of the securities included in the respective Fund's Underlying Index and an amount of cash, which under certain circumstances may include cash in lieu of portfolio securities. Investors purchasing and redeeming Creation Units pay a purchase transaction fee and a redemption transaction fee to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units.

#### 6. Investing in Emerging Markets

Investing in emerging markets may involve special risks and considerations not typically associated with investing in developed markets. These risks include revaluation of currencies, high rates of inflation or deflation, repatriation restrictions on income and capital, future adverse political, social and economic developments, and US and foreign government actions such as the imposition of tariffs, economic and trade sanctions or embargoes. Moreover, securities issued in these markets may be less liquid, subject to government ownership controls or delayed settlements, and may have prices that are more volatile or less easily assessed than those of comparable securities of issuers in developed markets. There is also substantially less publicly available information about emerging market issuers than there is about issuers in developed countries. Therefore, disclosure of certain material information may not be made, and less information may be available to the Funds and other investors than would be the case if the Funds' investments were restricted to securities of issuers in developed countries. Investments in emerging markets are often considered speculative.

Investing in securities of Chinese issuers involves certain risks and considerations not typically associated with investing in securities of U.S. issuers, including, among others; more frequent (and potentially widespread) trading suspensions and government interventions with respect to Chinese issuers, resulting in lack of liquidity and in price volatility; currency revaluations and other currency exchange rate fluctuations or blockage; the nature and extent of intervention by the Chinese government in the Chinese securities markets (including both direct and indirect market stabilization efforts, which may

affect valuations of Chinese issuers), whether such intervention will continue and the impact of such intervention or its discontinuation; the risk of nationalization or expropriation of assets; the risk that the Chinese government may decide not to continue to support economic reform programs; limitations on the use of brokers (or action by the Chinese government that discourages brokers from serving international clients); higher rates of inflation; greater political, economic and social uncertainty; higher market volatility caused by any potential regional territorial conflicts or natural disasters; the risk of increased trade tariffs, embargoes and other trade or regulatory limitations; restrictions on foreign ownership which require U.S. investors to invest in offshore special purpose companies to obtain indirect exposure to Chinese issuers; custody risks associated with investing through Stock Connect, a Qualified Foreign Investor (“QFI”) or other programs to access the Chinese securities markets, both interim and permanent market regulations which may affect the ability of certain stockholders to sell Chinese securities when it would otherwise be advisable; different and less stringent financial reporting standards; and increased political pressure from the U.S. and other countries to restrict the ability of investors outside China to invest in Chinese issuers.

## **7. Line of Credit**

The Trust has entered into a senior unsecured credit facility with a syndication of banks which allows the Xtrackers MSCI All World ex US Hedged Equity ETF, Xtrackers MSCI Emerging Markets Hedged Equity ETF and certain other funds managed by the Advisor to borrow up to \$105 million. Each Fund may borrow money under this credit facility to the extent necessary for temporary or emergency purposes, including the funding of shareholder redemption requests, trade settlements, and as necessary to distribute to shareholders any income necessary to maintain each Funds’ status as a regulated investment company. Borrowings are charged an interest rate of 1.25% per annum plus the greater of the Federal Funds Effective Rate or the Secured Overnight Financing Rate plus .10%. Each Fund may borrow up to the lesser of 33 percent of its net assets as permitted by the 1940 Act or 25 percent of adjusted total net assets. The Funds had no outstanding loans at November 30, 2025.

