

Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 98.5%					
Australia – 8.8%					
AGL Energy Ltd.	2,556	15,756	Northern Star Resources Ltd.	2,610	46,488
ALS Ltd.	6,058	88,713	Orica Ltd.	3,213	50,233
AMP Ltd.	5,747	6,539	Origin Energy Ltd.	11,045	84,602
Ampol Ltd.	1,023	20,643	Orora Ltd.	3,942	5,765
Ansell Ltd.	1,031	25,348	Pro Medicus Ltd.	69	12,061
ANZ Group Holdings Ltd.	1,119	25,420	Qantas Airways Ltd.	23,906	156,462
APA Group (a)	7,314	44,416	QBE Insurance Group Ltd.	20,256	255,715
Aristocrat Leisure Ltd.	1,726	66,036	Qube Holdings Ltd.	13,040	41,561
ASX Ltd.	769	29,351	Ramsay Health Care Ltd.	1,697	40,966
Atlas Arteria Ltd. (a)	6,306	20,595	REA Group Ltd.	151	19,400
Aurizon Holdings Ltd.	30,798	72,306	Region Group REIT	21,483	33,672
Bank of Queensland Ltd.	2,518	10,634	Rio Tinto Ltd.	2,542	220,517
Beach Energy Ltd.	14,061	10,881	Santos Ltd.	12,410	52,412
Bendigo & Adelaide Bank Ltd.	1,384	9,294	Scentre Group REIT	17,044	45,604
BHP Group Ltd.	845	23,091	SEEK Ltd.	1,082	17,370
BlueScope Steel Ltd.	7,065	112,448	SGH Ltd.	688	21,337
Brambles Ltd.	10,995	173,485	Sims Ltd.	4,793	53,750
CAR Group Ltd.	755	17,216	Sonic Healthcare Ltd.	4,808	73,561
Challenger Ltd.	1,633	9,510	South32 Ltd.	25,283	53,390
Charter Hall Group REIT	3,297	53,752	Steadfast Group Ltd.	21,382	72,776
Cleanaway Waste Management Ltd.	16,723	29,501	Stockland REIT	20,314	80,198
Cochlear Ltd.	275	50,327	Suncorp Group Ltd.	10,172	117,139
Coles Group Ltd.	9,994	146,287	Technology One Ltd.	2,140	42,243
Commonwealth Bank of Australia	14	1,400	Telstra Group Ltd.	19,502	62,924
Computershare Ltd.	10,038	236,327	TPG Telecom Ltd.	2,669	6,564
CSL Ltd.	212	25,901	Transurban Group (a)	3,396	33,251
Deterra Royalties Ltd.	4,031	10,706	Treasury Wine Estates Ltd.	2,352	8,977
Dexus REIT	2,048	9,616	Vicinity Ltd. REIT	61,205	98,740
Downer EDI Ltd.	20,492	106,300	Washington H Soul Pattinson & Co. Ltd.	1,865	46,256
Dyno Nobel Ltd.	3,221	7,203	Wesfarmers Ltd.	1,464	78,612
EBOS Group Ltd.	1,201	19,649	Westpac Banking Corp.	230	5,670
Endeavour Group Ltd.	13,881	33,682	Whitehaven Coal Ltd.	1,283	5,831
Evolution Mining Ltd.	8,881	69,191	Woodside Energy Group Ltd.	5,523	90,296
Fortescue Ltd.	3,907	54,857	Woolworths Group Ltd.	6,511	125,194
Goodman Group REIT	1,146	22,306	Worley Ltd.	2,429	21,250
Harvey Norman Holdings Ltd.	10,201	46,427	Yancoal Australia Ltd.	1,544	5,508
HUB24 Ltd.	177	12,037	(Cost \$4,025,349)		4,652,257
Iluka Resources Ltd.	1,367	5,782	Austria – 0.6%		
Insurance Australia Group Ltd.	33,322	169,576	ANDRITZ AG	927	66,970
JB Hi-Fi Ltd.	2,846	183,244	BAWAG Group AG, 144A *	360	48,214
Lottery Corp. Ltd.	14,103	50,591	Erste Group Bank AG	140	15,297
Macquarie Group Ltd.	88	11,371	OMV AG	1,233	68,228
Magellan Financial Group Ltd.	1,228	7,659	Raiffeisen Bank International AG	140	5,677
Medibank Pvt Ltd.	79,252	246,874	Strabag SE	741	66,304
Metcash Ltd.	20,509	49,764	Telekom Austria AG	3,094	32,029
Mirvac Group REIT	3,882	5,499	Verbund AG	371	27,341
Netwealth Group Ltd.	605	11,339	(Cost \$289,277)		330,060
New Hope Corp. Ltd.	2,839	7,112	Belgium – 0.8%		
			Ackermans & van Haaren NV	373	95,408
			Ageas SA/NV	702	47,986

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Xtrackers FTSE Developed ex US Multifactor ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Anheuser-Busch InBev SA/NV	229	14,091	Great-West Lifeco, Inc.	165	7,668
D'ieteren Group	400	69,633	Hydro One Ltd., 144A	1,422	55,837
Elia Group SA/NV	101	12,202	iA Financial Corp., Inc.	490	58,018
Groupe Bruxelles Lambert NV	110	9,517	Imperial Oil Ltd.	377	37,780
KBC Group NV	114	14,044	Intact Financial Corp.	429	87,828
Lotus Bakeries NV	1	8,983	Keyera Corp.	1,874	60,694
Sofina SA	308	86,932	Kinross Gold Corp.	1,767	49,915
Syensqo SA	95	7,746	Loblaws Cos. Ltd.	1,542	68,580
UCB SA	99	27,632	Lundin Gold, Inc.	102	8,617
Warehouses De Pauw CVA REIT	1,156	30,025	Lundin Mining Corp.	562	10,526
(Cost \$378,388)		424,199	Magna International, Inc.	3,508	172,097
Bermuda – 0.3%			Manulife Financial Corp.	876	31,086
Hiscox Ltd.			Metro, Inc.	2,423	174,262
(Cost \$144,942)	8,498	150,882	National Bank of Canada	73	8,847
Canada – 6.2%			Nutrien Ltd.	280	16,329
Agnico Eagle Mines Ltd.	224	39,173	Open Text Corp.	828	27,945
Alamos Gold, Inc., Class A	547	20,702	Pan American Silver Corp.	386	17,538
Alimentation Couche-Tard, Inc.	1,518	83,117	Pembina Pipeline Corp.	396	15,388
AltaGas Ltd.	4,021	124,375	Power Corp. of Canada	1,150	58,694
ARC Resources Ltd.	1,968	35,307	Restaurant Brands International, Inc.	846	61,621
AtkinsRealis Group Inc.	709	44,110	Royal Bank of Canada	36	5,582
Bank of Montreal	12	1,523	Saputo, Inc.	2,258	64,158
Bank of Nova Scotia	182	12,656	Stantec, Inc.	948	91,390
Barrick Mining Corp.	1,719	72,050	Sun Life Financial, Inc.	606	36,007
BCE, Inc.	748	17,664	Suncor Energy, Inc.	2,187	98,584
Brookfield Corp.	36	1,704	TC Energy Corp.	1,011	54,754
CAE, Inc. *	1,543	42,315	TELUS Corp.	2,528	33,258
Canadian Imperial Bank of Commerce	334	28,950	Thomson Reuters Corp.	54	7,342
Canadian National Railway Co.	280	26,880	TMX Group Ltd.	499	18,363
Canadian Natural Resources Ltd.	618	20,964	Toronto-Dominion Bank	93	7,849
Canadian Pacific Kansas City Ltd.	194	14,087	Tourmaline Oil Corp.	718	33,128
Canadian Tire Corp. Ltd., Class A	1,168	142,451	Waste Connections, Inc.	175	31,146
Celestica, Inc. *	23	7,921	Wheaton Precious Metals Corp.	344	37,871
Cenovus Energy, Inc.	916	16,381	Whitecap Resources, Inc.	3,024	25,358
CGI, Inc.	487	43,483	WSP Global, Inc.	107	18,763
Constellation Software, Inc.	3	7,279	(Cost \$2,730,907)		3,267,024
Descartes Systems Group, Inc. *	166	13,668	Chile – 0.0%		
Dollarama, Inc.	448	64,257	Antofagasta PLC		
Element Fleet Management Corp.	1,680	44,867	(Cost \$4,132)	291	10,634
Emera, Inc.	2,560	124,543	China – 0.0%		
Enbridge, Inc.	339	16,519	Lenovo Group Ltd.	12,568	15,626
Fairfax Financial Holdings Ltd.	151	260,648	Shenzhou International Group Holdings Ltd.	615	5,470
FirstService Corp.	148	23,329	(Cost \$13,805)		21,096
Fortis, Inc.	782	41,096	Denmark – 0.5%		
Franco-Nevada Corp.	268	56,164	A.P. Moller – Maersk A/S, Class A	9	18,041
George Weston Ltd.	1,379	94,795	A.P. Moller – Maersk A/S, Class B	10	20,006
GFL Environmental, Inc.	332	15,142	Carlsberg AS, Class B	653	81,134
Gildan Activewear, Inc.	2,018	116,081			

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Xtrackers FTSE Developed ex US Multifactor ETF (Continued)
November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Coloplast A/S, Class B	62	5,595	EssilorLuxottica SA	31	11,106
Danske Bank A/S	134	6,163	FDJ UNITED	210	5,912
Demant A/S *	106	3,611	Gecina SA REIT	38	3,524
DSV A/S	64	14,594	Getlink SE	1,645	29,744
Genmab A/S *	159	50,377	Ipsen SA	216	31,159
Pandora A/S	137	16,375	Kering SA	42	14,272
ROCKWOOL A/S, Class B	417	14,090	Klepierre SA REIT	1,144	44,557
Tryg A/S	1,467	36,359	Legrand SA	307	46,513
(Cost \$239,247)		266,345	L'Oreal SA	13	5,667
Finland – 1.5%			Orange SA	15,668	258,024
Elisa OYJ	1,253	54,851	Pernod Ricard SA	202	18,187
Fortum OYJ	2,408	49,451	Publicis Groupe SA	393	38,303
Kesko OYJ, Class B	4,042	86,079	Renault SA	229	9,161
Kone OYJ, Class B	1,439	97,764	Rexel SA	919	34,972
Metso Corp.	1,650	27,153	Safran SA	63	21,225
Nokia OYJ	12,174	74,062	Sanofi SA	128	12,740
Nordea Bank Abp	3,211	56,792	Schneider Electric SE	38	10,187
Orion OYJ, Class B	1,389	99,380	SCOR SE	303	9,769
Sampo OYJ, Class A	8,796	103,460	SEB SA	72	4,071
Stora Enso OYJ, Class R	1,279	15,036	Societe Generale SA	136	9,461
UPM-Kymmene OYJ	1,261	34,406	Sodexo SA	349	18,445
Valmet OYJ	2,031	66,257	SPIE SA	2,114	114,623
Wartsila OYJ Abp	1,782	57,721	Teleperformance SE	124	8,525
(Cost \$707,530)		822,412	Thales SA	135	35,314
France – 4.7%			TotalEnergies SE	288	18,985
Accor SA	939	50,804	Veolia Environnement SA	3,629	123,359
Aeroports de Paris SA	101	14,804	Vinci SA	808	114,637
Air Liquide SA	119	22,804	Wendel SE	158	14,743
Airbus SE	72	17,084	(Cost \$2,176,237)		2,518,109
Alstom SA *	465	12,164	Germany – 3.7%		
Amundi SA, 144A	268	21,461	adidas AG	43	8,005
Arkema SA	299	18,200	Allianz SE	35	15,123
AXA SA	382	17,246	Aumovio SE *	564	24,284
Ayvens SA, 144A	5,012	64,565	BASF SE	896	46,689
BioMerieux	245	30,680	Bayer AG	337	11,923
BNP Paribas SA	51	4,362	Bayerische Motoren Werke AG	342	34,944
Bolloré SE	3,640	20,193	Bechtle AG	540	27,825
Bouygues SA	3,954	197,411	Beiersdorf AG	144	15,485
Bureau Veritas SA	1,510	48,332	Brenntag SE	293	16,815
Capgemini SE	64	10,012	Continental AG	1,125	84,265
Carrefour SA	5,400	83,131	CTS Eventim AG & Co. KGaA	318	31,130
Cie de Saint-Gobain SA	493	49,171	Daimler Truck Holding AG	788	33,352
Cie Generale des Etablissements Michelin SCA	3,153	103,007	Deutsche Boerse AG	38	10,165
Credit Agricole SA	408	7,822	Deutsche Lufthansa AG	5,824	55,897
Danone SA	728	65,056	Deutsche Post AG	2,480	129,028
Dassault Aviation SA	129	40,512	Deutsche Telekom AG	1,003	32,314
Dassault Systemes SE	100	2,798	DWS Group GmbH & Co. KGaA, 144A (b)	400	24,836
Edenred SE	1,038	22,274	E.ON SE	6,497	115,741
Eiffage SA	2,437	336,563	Evonik Industries AG	1,571	24,194
Engie SA	7,494	190,468	Fielmann Group AG	280	14,249

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	Number of Shares	Value \$		Number of Shares	Value \$
Fraport AG Frankfurt Airport Services Worldwide *	273	22,923	Hang Lung Group Ltd.	12,513	25,121
Fresenius Medical Care AG	1,096	52,469	Hang Lung Properties Ltd.	4,885	5,647
Fresenius SE & Co. KGaA	870	47,788	Hang Seng Bank Ltd.	1,950	38,120
FUCHS SE	529	18,756	Henderson Land Development Co. Ltd.	1,697	6,395
GEA Group AG	2,948	199,804	Hong Kong & China Gas Co. Ltd.	58,915	54,786
Hannover Rueck SE	119	35,825	Hong Kong Exchanges & Clearing Ltd.	199	10,505
Heidelberg Materials AG	368	94,513	Hutchison Port Holdings Trust, Class U	215,000	45,150
Henkel AG & Co. KGaA	260	19,523	Jardine Matheson Holdings Ltd.	3,331	218,514
HOCHTIEF AG	153	54,122	Johnson Electric Holdings Ltd.	3,317	12,756
Infineon Technologies AG	411	17,329	Kerry Properties Ltd.	2,427	6,559
KION Group AG	137	10,263	KLN Logistics Group Ltd.	5,673	5,122
Knorr-Bremse AG	225	23,867	MTR Corp. Ltd.	8,629	34,225
Mercedes-Benz Group AG	883	59,600	PCCW Ltd.	54,934	42,335
Merck KGaA	127	17,097	Power Assets Holdings Ltd.	8,226	54,994
MTU Aero Engines AG	127	51,925	Prudential PLC	2,874	41,641
Muenchener Ruckversicherungs-Gesellschaft AG in Muenchen	56	35,355	Shangri-La Asia Ltd.	8,580	4,981
Nemetschek SE	26	2,904	Sino Land Co. Ltd.	19,762	26,500
Rational AG	5	3,737	SITC International Holdings Co. Ltd.	3,679	12,636
Rheinmetall AG	3	5,155	Sun Hung Kai Properties Ltd.	3,081	39,019
RWE AG	6,549	332,444	Swire Pacific Ltd., Class A	1,561	13,383
Scout24 SE, 144A	692	70,753	Swire Pacific Ltd., Class B	6,760	10,315
Siemens AG	56	14,837	Techtronic Industries Co. Ltd.	909	10,636
Siemens Energy AG *	19	2,542	VTech Holdings Ltd.	6,793	54,881
Siemens Healthineers AG, 144A	92	4,574	WH Group Ltd., 144A	258,251	270,007
Symrise AG	113	9,369	Xinyi Glass Holdings Ltd.	10,798	11,886
Talanx AG	144	18,717	Yue Yuen Industrial Holdings Ltd.	7,268	15,356
Traton SE	195	6,644			
(Cost \$1,571,314)		1,989,099	(Cost \$1,394,921)		1,702,305
Greece – 0.1%			Ireland – 0.4%		
Metlen Energy & Metals PLC *			AIB Group PLC	4,457	45,777
(Cost \$56,407)	949	48,570	Bank of Ireland Group PLC	1,381	25,579
Hong Kong – 3.2%			DCC PLC	777	51,415
AIA Group Ltd.	4,226	43,749	Experian PLC	585	25,758
Bank of East Asia Ltd.	13,060	22,025	James Hardie Industries PLC CDI *	310	6,174
BOC Hong Kong Holdings Ltd.	9,068	43,630	Kerry Group PLC, Class A	547	50,754
Budweiser Brewing Co. APAC Ltd., 144A	5,357	5,511	Kingspan Group PLC	98	8,399
Cathay Pacific Airways Ltd.	41,617	64,465	(Cost \$198,565)		213,856
Chow Tai Fook Jewellery Group Ltd.	5,282	9,261	Israel – 4.1%		
CK Asset Holdings Ltd.	13,980	71,681	Airport City Ltd. *	664	12,464
CK Hutchison Holdings Ltd.	25,936	183,054	Amot Investments Ltd.	8,363	62,370
CK Infrastructure Holdings Ltd.	2,128	14,732	Azrieli Group Ltd.	207	20,989
CLP Holdings Ltd.	9,166	80,057	Bank Hapoalim BM	10,105	218,110
CTF Services Ltd.	10,412	10,137	Bank Leumi Le-Israel BM	12,496	261,389
Dah Sing Banking Group Ltd.	5,877	8,281	Bezeq The Israeli Telecommunication Corp. Ltd.	99,816	196,131
DFI Retail Group Holdings Ltd.	4,669	16,061	Big Shopping Centers Ltd.	403	90,327
First Pacific Co. Ltd.	53,807	43,264	Clal Insurance Enterprises Holdings Ltd.	818	47,212
Galaxy Entertainment Group Ltd.	2,888	14,927			

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Delek Group Ltd.	60	15,739	Italgas SpA	15,839	178,765
Elbit Systems Ltd.	121	56,709	Leonardo SpA	687	37,401
Energix-Renewable Energies Ltd.	822	3,590	Mediobanca Banca di Credito Finanziario SpA	389	7,551
Enlight Renewable Energy Ltd. *	724	28,532	Moncler SpA	780	52,612
Fattal Holdings 1998 Ltd. *	53	9,594	Nexi SpA, 144A	1,823	8,503
FIBI Holdings Ltd.	484	39,679	Pirelli & C SpA, 144A	6,803	47,292
First International Bank Of Israel Ltd.	877	65,998	Poste Italiane SpA, 144A	813	19,446
Gav-Yam Lands Corp. Ltd.	591	6,907	Prysmian SpA	127	12,720
Harel Insurance Investments & Financial Services Ltd.	324	12,032	Recordati Industria Chimica e Farmaceutica SpA	371	21,916
ICL Group Ltd.	23,384	129,289	Reply SpA	123	16,359
Israel Corp. Ltd.	141	38,901	Snam SpA	8,482	56,444
Israel Discount Bank Ltd., Class A	17,326	180,945	Telecom Italia SpA *	8,631	4,856
Melisron Ltd.	787	98,000	Telecom Italia SpA-RSP *	9,871	6,310
Menora Mivtachim Holdings Ltd.	264	29,233	Terna - Rete Elettrica Nazionale	7,557	79,704
Migdal Insurance & Financial Holdings Ltd.	7,500	30,409	UniCredit SpA	151	11,231
Mivne Real Estate KD Ltd.	11,556	49,658	Unipol Assicurazioni SpA	1,890	43,331
Mizrahi Tefahot Bank Ltd.	2,145	149,892	(Cost \$789,955)		1,118,284
Next Vision Stabilized Systems Ltd.	125	5,398	Japan – 30.4%		
Nice Ltd. *	70	7,300	ABC-Mart, Inc.	919	15,986
Nova Ltd. *	53	16,516	Acom Co. Ltd.	378	1,151
OPC Energy Ltd. *	659	13,603	Activia Properties, Inc. REIT	12	11,027
Phoenix Financial Ltd.	2,212	88,871	Advance Residence Investment Corp. REIT	7	7,675
Shapir Engineering and Industry Ltd.	561	5,049	Aeon Co. Ltd.	3,211	58,181
Shufersal Ltd.	8,448	101,202	AEON REIT Investment Corp. REIT	9	7,838
Strauss Group Ltd.	2,352	70,793	AGC, Inc.	1,090	37,726
Teva Pharmaceutical Industries Ltd. *	143	3,750	Aica Kogyo Co. Ltd.	1,864	42,619
Tower Semiconductor Ltd. *	212	22,479	Air Water, Inc.	5,085	71,754
(Cost \$1,507,410)		2,189,060	Aisin Corp.	9,622	171,414
Italy – 2.1%			Ajinomoto Co., Inc.	2,389	55,465
A2A SpA	16,410	44,926	Alfresa Holdings Corp.	1,285	19,458
Banca Mediolanum SpA	899	19,239	Alps Alpine Co. Ltd.	1,748	22,711
Banco BPM SpA	2,599	37,447	Amada Co. Ltd.	6,676	79,487
BPER Banca SPA	1,029	12,396	Amano Corp.	1,005	27,113
Brunello Cucinelli SpA	51	5,425	ANA Holdings, Inc.	1,100	20,770
Buzzi SpA	1,933	119,122	Asahi Group Holdings Ltd.	3,276	38,050
DiaSorin SpA	27	1,936	Asahi Intecc Co. Ltd.	532	9,977
Enel SpA	6,979	72,150	Asahi Kasei Corp.	14,831	123,932
Eni SpA	2,481	46,449	Asics Corp.	87	2,086
Ferrari NV	21	8,233	Astellas Pharma, Inc.	1,176	14,838
FincoBank Banca Finco SpA	1,162	28,522	Azbil Corp.	7,452	70,342
Generali	749	29,711	Bandai Namco Holdings, Inc.	3,148	92,332
Hera SpA	9,665	46,258	Bic Camera, Inc.	2,155	22,075
Infrastrutture Wireless Italiane SpA, 144A	1,116	10,213	BIPROGY, Inc.	1,254	48,384
Interpump Group SpA	373	18,960	Blue Zones Holdings Co. Ltd.	448	24,661
Intesa Sanpaolo SpA	1,983	12,856	Bridgestone Corp.	2,418	113,470
			Brother Industries Ltd.	2,317	46,399
			Calbee, Inc.	480	9,152
			Canon Marketing Japan, Inc.	1,516	66,459

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Canon, Inc.	2,290	67,592	Furukawa Electric Co. Ltd.	200	12,724
Capcom Co. Ltd.	1,195	29,276	Fuyo General Lease Co. Ltd.	188	5,038
Casio Computer Co. Ltd.	837	6,927	GLP J REIT	11	10,433
Central Japan Railway Co.	1,843	50,406	GMO internet group, Inc.	300	7,711
Chiba Bank Ltd.	700	7,377	Goldwin, Inc.	627	11,857
Chubu Electric Power Co., Inc.	12,567	196,498	GS Yuasa Corp.	638	16,996
Chugai Pharmaceutical Co. Ltd.	70	3,756	Gunma Bank Ltd.	363	4,035
Chugin Financial Group, Inc.	606	9,060	Hachijuni Bank Ltd.	1,098	11,775
Chugoku Electric Power Co., Inc.	3,242	21,232	Hakuhodo DY Holdings, Inc.	2,135	16,144
Coca-Cola Bottlers Japan Holdings, Inc.	1,000	18,494	Hamamatsu Photonics KK	576	5,860
COMSYS Holdings Corp.	3,577	98,657	Hankyu Hanshin Holdings, Inc.	967	24,297
Cosmo Energy Holdings Co. Ltd.	620	16,111	Haseko Corp.	1,772	33,918
Cosmos Pharmaceutical Corp.	614	29,388	Hikari Tsushin, Inc.	65	18,094
CyberAgent, Inc.	1,460	13,066	Hirogin Holdings, Inc.	600	5,954
Dai Nippon Printing Co. Ltd.	5,514	93,284	Hirose Electric Co. Ltd.	255	28,801
Daicel Corp.	5,135	43,255	Hisamitsu Pharmaceutical Co., Inc.	571	15,690
Daido Steel Co. Ltd.	1,012	10,253	Hitachi Construction Machinery Co. Ltd.	809	23,562
Daifuku Co. Ltd.	2,419	76,593	Hitachi Ltd.	612	19,484
Dai-ichi Life Holdings, Inc.	1,701	13,282	Honda Motor Co. Ltd.	3,377	34,019
Daikin Industries Ltd.	390	50,696	Horiba Ltd.	434	40,202
Daito Trust Construction Co. Ltd.	4,505	86,203	Hoshizaki Corp.	1,029	34,751
Daiwa House Industry Co. Ltd.	2,134	72,847	House Foods Group, Inc.	1,157	21,694
Daiwa House REIT Investment Corp. REIT	12	10,889	Hoya Corp.	158	23,743
Daiwa Office Investment Corp. REIT	3	7,325	Hulic Co. Ltd.	5,208	57,487
Daiwa Securities Living Investments Corp. REIT	10	7,286	Idemitsu Kosan Co. Ltd.	10,125	75,070
Denso Corp.	4,257	56,183	IHI Corp.	693	12,370
Dentsu Soken, Inc.	119	6,024	Iida Group Holdings Co. Ltd.	1,318	20,946
DIC Corp.	1,397	34,726	Industrial & Infrastructure Fund Investment Corp. REIT	12	11,604
Disco Corp.	8	2,242	INFRONEER Holdings, Inc.	1,895	24,354
DMG Mori Co. Ltd.	279	4,899	Inpex Corp.	4,075	86,984
Dowa Holdings Co. Ltd.	125	4,871	Internet Initiative Japan, Inc.	600	11,046
East Japan Railway Co.	2,862	74,205	Invincible Investment Corp. REIT	51	21,831
Ebara Corp.	2,170	56,847	Isetan Mitsukoshi Holdings Ltd.	1,213	18,939
Electric Power Development Co. Ltd.	5,042	101,680	Isuzu Motors Ltd.	3,042	46,268
ENEOS Holdings, Inc.	23,601	155,550	Ito En Ltd.	300	6,240
EXEO Group, Inc.	2,848	44,842	ITOCHU Corp.	635	38,088
Ezaki Glico Co. Ltd.	450	15,860	Itoham Yonekyu Holdings, Inc.	560	20,634
FANUC Corp.	1,905	61,356	Iwatani Corp.	1,496	16,307
Fast Retailing Co. Ltd.	23	8,422	Iyogin Holdings, Inc.	527	8,669
Food & Life Cos. Ltd.	210	9,460	Izumi Co. Ltd.	246	4,672
FP Corp.	404	7,008	J. Front Retailing Co. Ltd.	1,731	24,997
Frontier Real Estate Investment Corp. REIT	22	13,393	Japan Airlines Co. Ltd.	2,422	45,212
Fuji Electric Co. Ltd.	763	53,197	Japan Airport Terminal Co. Ltd.	425	12,329
FUJIFILM Holdings Corp.	1,254	27,001	Japan Hotel REIT Investment Corp. REIT	28	15,485
Fujitec Co. Ltd.	764	27,843	Japan Logistics Fund, Inc. REIT	10	6,639
Fujitsu Ltd.	1,666	44,274	Japan Metropolitan Fund Invest REIT	19	14,988
Fukuoka Financial Group, Inc.	392	12,075	Japan Post Holdings Co. Ltd.	1,052	10,348
			Japan Post Insurance Co. Ltd.	400	11,137

Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Japan Prime Realty Investment Corp. REIT	20	13,624	Kyoto Financial Group, Inc.	279	6,079
Japan Real Estate Investment Corp. REIT	27	23,133	Kyowa Kirin Co. Ltd.	200	3,371
Japan Tobacco, Inc.	507	19,062	Kyushu Electric Power Co., Inc.	6,088	67,961
JFE Holdings, Inc.	1,865	22,887	Kyushu Railway Co.	996	25,652
JGC Holdings Corp.	1,947	23,762	LaSalle Logiport REIT	10	9,952
JTEKT Corp.	2,752	29,936	Lion Corp.	3,428	36,367
Justsystems Corp.	123	4,043	Lixil Corp.	3,433	40,677
JX Advanced Metals Corp.	549	5,872	LY Corp.	1,200	3,234
Kagome Co. Ltd.	265	4,631	M3, Inc.	354	5,846
Kajima Corp.	2,477	92,382	Mabuchi Motor Co. Ltd.	2,161	38,449
Kakaku.com, Inc.	431	6,363	Macnica Holdings, Inc.	390	5,798
Kamigumi Co. Ltd.	3,355	107,304	Makita Corp.	1,241	36,081
Kandenko Co. Ltd.	2,595	82,282	Marubeni Corp.	5,140	135,672
Kaneka Corp.	1,222	34,377	Marui Group Co. Ltd.	582	11,834
Kansai Electric Power Co., Inc.	3,915	66,960	Maruichi Steel Tube Ltd.	6,870	63,505
Kansai Paint Co. Ltd.	1,213	18,667	Maruwa Co. Ltd./Aichi	17	5,159
Kao Corp.	937	37,912	MatsukiyoCocokara & Co.	4,384	81,190
Kawasaki Heavy Industries Ltd.	182	11,525	Mazda Motor Corp.	1,557	11,404
KDDI Corp.	2,685	46,276	McDonald's Holdings Co. Japan Ltd.	569	23,227
KDX Realty Investment Corp. REIT	65	74,185	Mebuki Financial Group, Inc.	1,500	9,800
Keihan Holdings Co. Ltd.	800	17,353	Medipal Holdings Corp.	5,440	95,047
Keikyu Corp.	1,104	10,817	MEIJI Holdings Co. Ltd.	2,013	43,459
Keio Corp.	500	13,054	MINEBEA MITSUMI, Inc.	371	7,539
Keisei Electric Railway Co. Ltd.	1,200	9,747	MISUMI Group, Inc.	1,030	14,904
Kewpie Corp.	1,732	48,891	Mitsubishi Chemical Group Corp.	10,839	61,214
Keyence Corp.	7	2,384	Mitsubishi Corp.	2,594	61,538
Kikkoman Corp.	1,834	16,806	Mitsubishi Electric Corp.	5,086	137,637
Kinden Corp.	2,962	123,073	Mitsubishi Estate Co. Ltd.	1,500	35,421
Kintetsu Group Holdings Co. Ltd.	900	17,051	Mitsubishi Gas Chemical Co., Inc.	1,249	21,590
Kioxia Holdings Corp. *	1,237	74,561	Mitsubishi HC Capital, Inc.	575	4,604
Kirin Holdings Co. Ltd.	1,251	19,669	Mitsubishi Heavy Industries Ltd.	578	14,619
Kobayashi Pharmaceutical Co. Ltd.	200	6,690	Mitsubishi Logistics Corp.	5,655	42,453
Kobe Bussan Co. Ltd.	300	7,290	Mitsubishi Materials Corp.	1,930	38,724
Kobe Steel Ltd.	1,657	20,732	Mitsubishi Motors Corp.	1,400	3,340
Koei Tecmo Holdings Co. Ltd.	1,526	20,858	Mitsubishi UFJ Financial Group, Inc.	366	5,684
Koito Manufacturing Co. Ltd.	3,200	46,580	Mitsui & Co. Ltd.	2,623	69,706
Kokuyo Co. Ltd.	13,183	78,777	Mitsui Chemicals, Inc.	1,811	45,678
Komatsu Ltd.	4,998	164,048	Mitsui Fudosan Co. Ltd.	2,782	32,687
Konami Group Corp.	232	35,436	Mitsui Fudosan Logistics Park, Inc. REIT	8	6,178
Konica Minolta, Inc.	1,100	4,626	Mitsui Kinzoku Co. Ltd.	1,321	150,935
Kotobuki Spirits Co. Ltd.	400	4,720	Mitsui OSK Lines Ltd.	674	19,147
Kraftia Corp.	283	14,365	Miura Co. Ltd.	266	5,225
K's Holdings Corp.	3,974	40,097	Mizuho Financial Group, Inc.	255	8,943
Kubota Corp.	1,555	22,461	Modec, Inc.	108	10,855
Kuraray Co. Ltd.	2,239	22,038	MonotaRO Co. Ltd.	284	4,172
Kurita Water Industries Ltd.	808	32,191	Mori Hills REIT Investment Corp. REIT	6	5,771
Kusuri no Aoki Holdings Co. Ltd.	90	2,254	Morinaga & Co. Ltd.	763	13,055
Kyocera Corp.	2,406	32,949			

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Xtrackers FTSE Developed ex US Multifactor ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
MS&AD Insurance Group Holdings, Inc.	1,863	41,367	OBIC Business Consultants Co. Ltd.	99	5,549
Murata Manufacturing Co. Ltd.	1,590	32,737	Obic Co. Ltd.	780	25,102
Nabtesco Corp.	744	16,215	Odakyu Electric Railway Co. Ltd.	1,310	14,854
Nagase & Co. Ltd.	1,463	34,416	Oji Holdings Corp.	17,679	93,102
Nagoya Railroad Co. Ltd.	2,229	23,504	OKUMA Corp.	666	16,068
Nankai Electric Railway Co. Ltd.	1,117	21,059	Olympus Corp.	566	7,617
NEC Corp.	1,414	53,380	Ono Pharmaceutical Co. Ltd.	1,211	17,077
Nexon Co. Ltd.	300	7,303	Open House Group Co. Ltd.	2,109	123,986
NGK Insulators Ltd.	5,430	107,208	Oracle Corp.	136	11,700
NH Foods Ltd.	1,553	68,728	Organo Corp.	170	14,543
NHK Spring Co. Ltd.	2,891	47,251	Oriental Land Co. Ltd.	417	8,035
Nichias Corp.	1,216	48,437	ORIX Corp.	1,836	49,921
Nichirei Corp.	719	8,971	Orix JREIT, Inc. REIT	48	32,974
Nidec Corp.	701	8,845	Osaka Gas Co. Ltd.	6,388	224,491
Nifco, Inc.	1,905	58,658	Otsuka Corp.	656	12,977
Nikkon Holdings Co. Ltd.	1,819	43,094	Otsuka Holdings Co. Ltd.	1,001	56,744
Nikon Corp.	600	6,946	PALTAC Corp.	872	26,263
Nintendo Co. Ltd.	200	17,020	Pan Pacific International Holdings Corp.	3,670	22,274
Nippon Accommodations Fund, Inc. REIT	5	4,258	Panasonic Holdings Corp.	10,213	128,374
Nippon Building Fund, Inc. REIT	22	21,048	Park24 Co. Ltd.	800	9,474
Nippon Electric Glass Co. Ltd.	1,273	47,249	Persol Holdings Co. Ltd.	23,795	42,833
NIPPON EXPRESS HOLDINGS, Inc.	5,916	125,561	Pola Orbis Holdings, Inc.	400	3,442
Nippon Kayaku Co. Ltd.	4,725	49,612	Recruit Holdings Co. Ltd.	138	7,080
Nippon Paint Holdings Co. Ltd.	200	1,305	Relo Group, Inc.	1,419	15,595
Nippon Prologis REIT, Inc. REIT	17	10,251	Resona Holdings, Inc.	1,000	10,186
Nippon Sanso Holdings Corp.	507	16,514	Resonac Holdings Corp.	690	28,856
Nippon Shinyaku Co. Ltd.	712	16,576	Resorttrust, Inc.	3,993	49,769
Nippon Shokubai Co. Ltd.	4,091	48,998	Ricoh Co. Ltd.	1,412	12,677
Nippon Steel Corp.	13,700	55,476	Rinnai Corp.	2,522	64,290
Nippon Television Holdings, Inc.	734	18,814	Ryohin Keikaku Co. Ltd.	1,477	29,332
Nippon Yusen KK	1,617	51,292	Sankyo Co. Ltd.	6,666	115,422
Nipro Corp.	457	4,410	Sankyu, Inc.	1,871	101,253
Nissan Chemical Corp.	1,698	57,441	Sanrio Co. Ltd.	79	2,827
Nissan Motor Co. Ltd. *	1,000	2,462	Santen Pharmaceutical Co. Ltd.	3,196	32,759
Nisshin Seifun Group, Inc.	2,739	32,884	Sanwa Holdings Corp.	3,788	97,704
Nissin Foods Holdings Co. Ltd.	261	4,742	Sapporo Holdings Ltd.	51	2,648
Niterra Co. Ltd.	4,049	175,089	Sawai Group Holdings Co. Ltd.	1,299	16,499
Nitto Denko Corp.	7,916	195,858	SBI Holdings, Inc.	1,142	24,062
NOF Corp.	3,137	63,705	SCREEN Holdings Co. Ltd.	214	17,629
NOK Corp.	1,814	32,339	Secom Co. Ltd.	2,608	88,226
Nomura Holdings, Inc.	1,200	9,055	Sega Sammy Holdings, Inc.	278	4,776
Nomura Real Estate Holdings, Inc.	1,552	9,531	Seibu Holdings, Inc.	3,485	108,291
Nomura Real Estate Master Fund, Inc. REIT	13	14,195	Seiko Epson Corp.	807	10,058
Nomura Research Institute Ltd.	451	18,017	Seino Holdings Co. Ltd.	1,816	26,225
NS Solutions Corp.	600	14,695	Sekisui Chemical Co. Ltd.	11,087	188,880
NSK Ltd.	5,611	33,037	Sekisui House Ltd.	670	15,014
NTT, Inc.	22,538	22,502	Sekisui House Reit, Inc. REIT	47	23,974
Obayashi Corp.	12,490	254,842	Seven & i Holdings Co. Ltd.	853	11,741
			Seven Bank Ltd.	2,300	4,270
			SG Holdings Co. Ltd.	4,808	48,080

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Xtrackers FTSE Developed ex US Multifactor ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Shikoku Electric Power Co., Inc.	4,200	42,067	TDK Corp.	2,477	40,627
Shimadzu Corp.	647	18,487	TechnoPro Holdings, Inc.	306	9,501
Shimamura Co. Ltd.	1,125	80,671	Teijin Ltd.	4,103	34,536
Shimano, Inc.	41	4,334	Terumo Corp.	1,727	27,003
Shimizu Corp.	7,551	134,084	THK Co. Ltd.	295	7,560
Shin-Etsu Chemical Co. Ltd.	619	18,651	TIS, Inc.	1,691	55,926
Shionogi & Co. Ltd.	4,996	85,817	Tobu Railway Co. Ltd.	1,976	33,258
Shizuoka Financial Group, Inc.	1,127	16,340	Toda Corp.	2,226	17,317
SHO-BOND Holdings Co. Ltd.	517	16,754	Toho Co. Ltd.	996	57,411
SKY Perfect JSAT Holdings, Inc.	4,740	58,775	Toho Gas Co. Ltd.	1,926	60,181
Skylark Holdings Co. Ltd.	1,368	32,436	Tohoku Electric Power Co., Inc.	3,330	24,572
SMC Corp.	51	17,936	Tokai Carbon Co. Ltd.	1,000	6,588
SoftBank Corp.	25,852	36,976	Tokio Marine Holdings, Inc.	931	32,867
Sohgo Security Services Co. Ltd.	6,059	47,525	Tokyo Century Corp.	429	5,431
Sojitz Corp.	1,974	57,734	Tokyo Electric Power Co. Holdings, Inc. *	2,239	11,378
Sompo Holdings, Inc.	823	26,122	Tokyo Electron Ltd.	36	7,336
Sony Financial Group, Inc. *	669	634	Tokyo Gas Co. Ltd.	4,600	186,653
Sony Group Corp.	669	19,613	Tokyo Metro Co. Ltd.	1,117	11,492
Sotetsu Holdings, Inc.	623	11,087	Tokyo Ohka Kogyo Co. Ltd.	935	35,908
Square Enix Holdings Co. Ltd.	1,449	28,989	Tokyo Seimitsu Co. Ltd.	125	8,311
Stanley Electric Co. Ltd.	2,412	47,251	Tokyo Tatemono Co. Ltd.	1,972	43,598
Subaru Corp.	6,883	154,774	Tokyu Corp.	2,014	23,528
Sugi Holdings Co. Ltd.	1,317	31,108	Tokyu Fudosan Holdings Corp.	3,077	28,631
Sumitomo Bakelite Co. Ltd.	1,008	32,892	Tomy Co. Ltd.	608	11,276
Sumitomo Chemical Co. Ltd.	24,979	76,354	TOPPAN Holdings, Inc.	1,190	38,419
Sumitomo Corp.	3,754	117,828	Toray Industries, Inc.	24,911	162,029
Sumitomo Electric Industries Ltd.	5,845	230,017	Toridoll Holdings Corp.	268	7,715
Sumitomo Heavy Industries Ltd.	392	10,691	Tosoh Corp.	8,156	123,059
Sumitomo Metal Mining Co. Ltd.	269	8,847	TOTO Ltd.	488	12,771
Sumitomo Mitsui Financial Group, Inc.	94	2,830	Toyo Seikan Group Holdings Ltd.	3,439	82,091
Sumitomo Mitsui Trust Holdings, Inc.	775	22,453	Toyo Suisan Kaisha Ltd.	892	64,078
Sumitomo Realty & Development Co. Ltd.	560	27,065	Toyo Tire Corp.	2,921	80,377
Sumitomo Rubber Industries Ltd.	1,401	19,549	Toyoda Gosei Co. Ltd.	2,231	51,039
Sundrug Co. Ltd.	1,628	45,183	Toyota Boshoku Corp.	2,884	44,780
Suntory Beverage & Food Ltd.	728	23,102	Toyota Industries Corp.	282	31,588
Suzuken Co. Ltd.	382	14,874	Toyota Motor Corp.	283	5,682
Suzuki Motor Corp.	6,215	97,218	Toyota Tsusho Corp.	3,881	125,694
Systemex Corp.	352	3,352	Trend Micro, Inc.	261	13,039
T&D Holdings, Inc.	181	3,935	TS Tech Co. Ltd.	2,098	24,247
Taiheiyo Cement Corp.	1,725	41,884	Tsumura & Co.	289	7,239
Taisei Corp.	1,787	152,877	Tsuruha Holdings, Inc.	8,322	147,667
Taiyo Holdings Co. Ltd.	896	26,757	UBE Corp.	743	11,939
Takara Holdings, Inc.	490	4,713	Ulvac, Inc.	129	5,539
Takasago Thermal Engineering Co. Ltd.	1,118	32,541	Unicharm Corp.	1,031	6,051
Takashimaya Co. Ltd.	2,876	30,981	United Urban Investment Corp. REIT	18	21,282
Takeda Pharmaceutical Co. Ltd.	470	13,571	USS Co. Ltd.	6,239	69,647
TBS Holdings, Inc.	417	15,542	West Japan Railway Co.	4,182	83,292
			Workman Co. Ltd.	259	11,917
			Yakult Honsha Co. Ltd.	922	14,440
			Yamada Holdings Co. Ltd.	6,258	19,193

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	Number of Shares	Value \$		Number of Shares	Value \$
Yamaguchi Financial Group, Inc.	500	6,530	Air New Zealand Ltd.	65,064	22,223
Yamaha Corp.	1,858	12,865	Auckland International Airport Ltd.	5,201	23,885
Yamaha Motor Co. Ltd.	2,186	15,850	Contact Energy Ltd.	11,774	65,088
Yamato Holdings Co. Ltd.	2,722	39,212	Fisher & Paykel Healthcare Corp. Ltd.	2,204	47,192
Yamato Kogyo Co. Ltd.	564	37,751	Fletcher Building Ltd. *	4,045	7,779
Yamazaki Baking Co. Ltd.	1,641	34,450	Mainfreight Ltd.	690	26,618
Yaskawa Electric Corp.	300	7,765	Mercury NZ Ltd.	2,861	10,445
Yokogawa Electric Corp.	2,289	73,225	Spark New Zealand Ltd.	15,133	19,633
Yokohama Financial Group, Inc.	1,100	8,702	Xero Ltd. *	48	3,848
Yokohama Rubber Co. Ltd.	843	33,455	(Cost \$218,285)		239,761
Zenkoku Hosho Co. Ltd.	3,171	64,416	Norway – 1.2%		
Zensho Holdings Co. Ltd.	323	19,469	Aker ASA, Class A	860	67,100
Zeon Corp.	4,956	56,674	Aker BP ASA	2,135	52,001
ZOZO, Inc.	884	7,625	DNB Bank ASA	1,183	31,644
(Cost \$13,268,208)		16,129,086	Equinor ASA	1,195	27,546
Luxembourg – 0.4%			Gjensidige Forsikring ASA	1,060	29,685
ArcelorMittal SA	1,800	77,669	Kongsberg Gruppen ASA	1,167	27,662
Eurofins Scientific SE	838	57,030	Mowi ASA	2,503	56,830
RTL Group SA	896	35,407	Norsk Hydro ASA	6,195	44,341
Tenaris SA	1,750	35,298	Orkla ASA	11,298	120,997
(Cost \$178,307)		205,404	Salmar ASA	130	7,598
Mexico – 0.0%			Telenor ASA	5,636	81,427
Fresnillo PLC			Var Energi ASA	4,892	15,301
(Cost \$3,841)	323	11,273	Vend Marketplaces ASA, Class B	1,686	46,850
Netherlands – 1.7%			Yara International ASA	754	27,551
ABN AMRO Bank NV CVA, 144A	428	14,479	(Cost \$570,459)		636,533
Akzo Nobel NV	695	45,201	Poland – 0.7%		
Argenx SE *	9	8,172	Allegro.eu SA, 144A *	580	5,100
ASR Nederland NV	189	12,757	Bank Polska Kasa Opieki SA	667	36,584
CTP NV, 144A	1,749	37,267	Dino Polska SA, 144A *	3,572	40,007
Euronext NV, 144A	74	11,362	KGHM Polska Miedz SA *	304	17,654
EXOR NV	1,040	87,626	LPP SA	1	4,666
Ferrovial SE	1,175	76,992	ORLEN SA	5,707	147,190
Heineken Holding NV	595	42,502	Powszechna Kasa Oszczednosci Bank Polski SA	1,505	31,954
Heineken NV	201	16,371	Powszechny Zaklad Ubezpieczen SA	3,433	59,197
ING Groep NV	194	5,032	Santander Bank Polska SA	109	15,399
JDE Peet's NV	1,012	37,137	(Cost \$265,999)		357,751
Koninklijke Ahold Delhaize NV	5,280	218,453	Portugal – 0.4%		
Koninklijke KPN NV	30,908	141,329	Banco Comercial Portugues SA, Class R	7,257	6,918
Koninklijke Philips NV	125	3,519	EDP SA	14,255	63,627
Koninklijke Vopak NV	607	27,502	Galp Energia SGPS SA	2,193	44,196
NN Group NV	392	28,424	Jeronimo Martins SGPS SA	4,565	108,289
Prosus NV *	152	9,572	(Cost \$204,999)		223,030
QIAGEN NV	755	36,034	Russia – 0.0%		
Randstad NV	565	21,980	Evraz PLC * (c)		
Universal Music Group NV	400	10,250	(Cost \$35,071)	4,559	0
Wolters Kluwer NV	180	19,135			
(Cost \$770,960)		911,096			
New Zealand – 0.5%					
a2 Milk Co. Ltd.	2,075	13,050			

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	Number of Shares	Value \$		Number of Shares	Value \$
Singapore – 2.6%					
BOC Aviation Ltd., 144A	3,045	27,710	Doosan Bobcat, Inc. *	134	5,030
CapitaLand Ascendas REIT	26,188	56,818	E-MART, Inc.	366	19,462
CapitaLand Ascott Trust (a)	18,797	13,715	F&F Co. Ltd. / New	114	5,628
CapitaLand Integrated Commercial Trust REIT	33,494	60,774	GS Engineering & Construction Corp.	272	3,573
CapitaLand Investment Ltd.	2,343	4,794	GS Holdings Corp.	972	37,277
City Developments Ltd.	2,082	11,623	GS Retail Co. Ltd.	799	11,708
ComfortDelGro Corp. Ltd.	70,029	77,861	Hana Financial Group, Inc.	1,530	97,065
DBS Group Holdings Ltd.	733	30,675	Hankook Tire & Technology Co. Ltd.	900	37,636
Frasers Logistics & Commercial Trust REIT	7,038	5,325	Hanwha Corp.	94	5,075
Genting Singapore Ltd.	67,278	39,479	Hanwha Vision Co. Ltd. *	66	1,946
Jardine Cycle & Carriage Ltd.	937	24,699	HD Hyundai Co. Ltd.	1,123	150,049
Keppel REIT	9,572	7,834	HD Hyundai Heavy Industries Co. Ltd.	16	5,821
Keppel DC REIT	30,673	54,708	HD HYUNDAI MIPO (c)	42	6,214
Keppel Ltd.	13,925	110,097	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	215	59,940
Mapletree Industrial Trust REIT	12,022	19,122	Hite Jinro Co. Ltd.	890	11,383
Mapletree Logistics Trust REIT	4,590	4,678	HL Mando Co. Ltd.	85	2,693
Mapletree Pan Asia Commercial Trust REIT	19,969	22,511	Hyundai Engineering & Construction Co. Ltd.	1,104	50,296
NETLINK NBN TRUST	29,771	22,182	Hyundai Glovis Co. Ltd.	853	95,355
Oversea-Chinese Banking Corp. Ltd.	2,680	38,281	Hyundai Marine & Fire Insurance Co. Ltd. *	434	8,868
SATS Ltd.	8,486	22,277	Hyundai Mobis Co. Ltd.	880	185,197
Sembcorp Industries Ltd.	7,823	37,027	Hyundai Motor Co.	83	14,758
SIA Engineering Co. Ltd.	8,129	22,470	Hyundai Steel Co.	1,033	21,213
Singapore Airlines Ltd.	18,579	93,099	iM Financial Group Co. Ltd.	3,211	31,222
Singapore Exchange Ltd.	15,867	206,553	Industrial Bank of Korea	3,371	47,104
Singapore Technologies Engineering Ltd.	22,005	141,020	Kakao Corp.	126	5,029
Singapore Telecommunications Ltd.	13,071	47,736	Kangwon Land, Inc.	4,534	55,463
StarHub Ltd.	11,933	10,504	KB Financial Group, Inc.	726	61,609
Suntec Real Estate Investment Trust REIT	4,488	4,747	KCC Corp.	24	6,805
United Overseas Bank Ltd.	1,604	42,083	KEPCO Plant Service & Engineering Co. Ltd.	924	33,488
UOL Group Ltd.	6,138	39,904	Kia Corp.	1,221	94,731
Venture Corp. Ltd.	5,497	63,410	Korea Electric Power Corp.	3,671	131,049
Wilmar International Ltd.	13,200	33,022	Korea Investment Holdings Co. Ltd.	145	15,815
(Cost \$1,079,976)		1,396,738	Korean Air Lines Co. Ltd.	2,144	31,854
South Korea – 5.8%			Krafton, Inc. *	17	2,977
Amorepacific Holdings Corp.	286	5,533	KT&G Corp.	2,021	199,949
BGF retail Co. Ltd.	277	20,399	LG CNS Co. Ltd.	692	27,291
BNK Financial Group, Inc.	1,889	19,331	LG Corp.	437	23,415
Celltrion, Inc.	47	5,932	LG Display Co. Ltd. *	1,577	13,447
Cheil Worldwide, Inc.	2,855	43,971	LG Electronics, Inc.	115	6,694
CJ CheilJedang Corp.	32	4,559	LG H&H Co. Ltd.	34	6,392
CJ Corp.	152	18,201	LG Uplus Corp.	8,892	91,057
CJ Logistics Corp.	42	2,607	LIG Nex1 Co. Ltd.	16	4,167
Coway Co. Ltd.	376	21,988	Lotte Corp.	411	7,671
DB Insurance Co. Ltd.	841	71,196	LS Corp.	42	5,109
Dongsuh Cos., Inc.	143	2,664	Meritz Financial Group, Inc.	30	2,215

Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued)
November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Misto Holdings Corp.	131	3,808	Merlin Properties Socimi SA REIT	604	8,916
NAVER Corp.	335	55,581	Naturgy Energy Group SA	598	18,405
NCSOFT Corp.	33	4,712	Redeia Corp. SA	2,028	36,198
NH Investment & Securities Co. Ltd.	205	2,879	Repsol SA	6,815	126,388
NongShim Co. Ltd.	55	16,717	Telefonica SA	27,235	118,055
Orion Corp.	816	58,537	(Cost \$836,773)		1,108,408
Otoki Corp.	42	11,109	Sweden – 3.1%		
Pan Ocean Co. Ltd.	1,916	4,912	AAK AB	409	11,518
POSCO Holdings, Inc.	75	15,784	AddTech AB, Class B	509	17,507
S-1 Corp.	877	44,725	Alfa Laval AB	824	38,938
Samsung Biologics Co. Ltd., 144A *	1	1,093	Assa Abloy AB, Class B	984	37,412
Samsung C&T Corp.	823	125,914	Atlas Copco AB, Class A	740	12,569
Samsung Card Co. Ltd.	221	8,250	Atlas Copco AB, Class B	392	5,997
Samsung E&A Co. Ltd.	3,009	52,276	Axfood AB	676	19,352
Samsung Electro-Mechanics Co. Ltd.	501	85,507	Beijer Ref AB	504	8,034
Samsung Electronics Co. Ltd.	241	16,469	Boliden AB *	3,407	163,202
Samsung Fire & Marine Insurance Co. Ltd.	308	100,841	Epiroc AB, Class A	929	19,956
Samsung Heavy Industries Co. Ltd. *	1,180	19,738	Epiroc AB, Class B	578	11,147
Samsung Life Insurance Co. Ltd.	181	18,818	Essity AB, Class B	2,038	56,440
Samsung SDS Co. Ltd.	297	34,029	Evolution AB, 144A	146	9,988
Samsung Securities Co. Ltd.	1,434	76,836	Getinge AB, Class B	281	6,403
Samyang Foods Co. Ltd.	5	4,913	H & M Hennes & Mauritz AB, Class B	599	10,879
Shinhan Financial Group Co. Ltd.	1,217	64,547	Hexagon AB, Class B	2,722	31,861
SK hynix, Inc.	190	68,473	Holmen AB, Class B	725	26,566
SK Square Co. Ltd. *	169	34,245	Industrivarden AB, Class A	1,041	43,751
SK, Inc.	184	33,218	Industrivarden AB, Class C	1,249	52,533
S-Oil Corp. *	119	6,206	Indutrade AB	168	4,172
Woori Financial Group, Inc.	8,004	144,498	Investor AB, Class A	550	18,637
(Cost \$2,349,853)		3,071,756	Investor AB, Class B	1,519	51,762
Spain – 2.1%			L E Lundbergforetagen AB, Class B	97	5,163
Acciona SA	516	103,540	Lifco AB, Class B	306	11,264
ACS Actividades de Construccion y Servicios SA	3,781	349,508	Saab AB, Class B	213	10,741
Aena Sme SA, 144A	2,060	56,087	Sagax AB, Class B	94	2,013
Amadeus IT Group SA	562	41,312	Sagax AB, Class D	3,800	13,779
Banco Bilbao Vizcaya Argentaria SA	257	5,537	Sandvik AB	2,312	69,887
Banco de Sabadell SA	1,512	5,507	Securitas AB, Class B	5,606	85,590
Banco Santander SA	1,210	12,980	Skandinaviska Enskilda Banken AB, Class A	868	17,288
Bankinter SA	1,623	25,541	Skanska AB, Class B	6,056	155,513
CaixaBank SA	1,427	15,925	SKF AB, Class B	2,851	74,662
Cellnex Telecom SA, 144A *	101	3,031	SSAB AB, Class A	2,285	16,440
Corp ACCIONA Energias Renovables SA	229	5,602	SSAB AB, Class B	6,990	49,062
Endesa SA	2,063	74,843	Svenska Cellulosa AB SCA, Class B	1,489	19,363
Iberdrola SA	2,224	46,937	Svenska Handelsbanken AB, Class A	1,373	19,055
Industria de Diseno Textil SA	82	4,592	Sweco AB, Class B	577	9,837
Mapfre SA	10,696	49,504	Swedbank AB, Class A	1,486	47,313
			Swedish Orphan Biovitrum AB *	211	7,579
			Tele2 AB, Class B	6,883	109,611

Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Telefonaktiebolaget LM Ericsson, Class B	8,474	81,831	STMicroelectronics NV, Class Y	104	2,391
Telia Co. AB	16,346	65,684	Straumann Holding AG	40	4,563
Trelleborg AB, Class B	600	25,242	Swatch Group AG – Bearer	107	21,608
Volvo AB, Class A	172	5,168	Swatch Group AG – Registered	279	11,515
Volvo AB, Class B	2,186	65,545	Swiss Life Holding AG	14	15,357
(Cost \$1,236,698)		1,626,254	Swiss Prime Site AG	273	40,290
Switzerland – 3.5%			Swiss Re AG	295	52,005
ABB Ltd.	435	31,270	Swisscom AG	55	39,489
Adecco Group AG	1,161	32,475	Swissquote Group Holding SA	43	26,573
Alcon, Inc.	200	15,906	Temenos AG	116	10,524
Amrize Ltd. *	923	47,590	UBS Group AG	171	6,606
Avolta AG *	489	26,869	VAT Group AG, 144A	23	10,123
Baloise Holding AG	33	8,639	VZ Holding AG	76	14,122
Banque Cantonale Vaudoise	28	3,397	Zurich Insurance Group AG	49	35,224
Belimo Holding AG	49	47,935	(Cost \$1,428,101)		1,841,815
BKW AG	310	64,706	Thailand – 0.1%		
Chocoladefabriken Lindt & Spruengli AG Participation Certificates	4	58,883	Thai Beverage PCL		
Cie Financiere Richemont SA, Class A	84	17,816	(Cost \$40,392)	103,966	37,327
Coca-Cola HBC AG *	2,650	133,006	United Kingdom – 8.9%		
DKSH Holding AG	386	26,969	3i Group PLC	4,180	174,906
DSM-Firmenich AG	91	7,473	Admiral Group PLC	4,370	183,667
Emmi AG	17	15,350	Airtel Africa PLC, 144A	1,715	7,063
EMS-Chemie Holding AG	23	15,697	Anglo American PLC	91	3,438
Flughafen Zurich AG	245	73,108	Ashtead Group PLC	420	26,868
Geberit AG	167	130,114	Associated British Foods PLC	3,041	86,066
Georg Fischer AG	351	23,190	AstraZeneca PLC	37	6,851
Givaudan SA	3	12,655	Auto Trader Group PLC, 144A	4,155	35,179
Glencore PLC *	2,224	10,632	Aviva PLC	4,869	42,050
Helvetia Holding AG	67	17,389	BAE Systems PLC	3,024	66,132
Holcim AG *	3,266	305,957	Barclays PLC	2,715	15,478
Julius Baer Group Ltd.	288	20,588	Barratt Redrow PLC	938	4,902
Kuehne + Nagel International AG	89	17,857	Beazley PLC	15,374	162,455
Logitech International SA	557	62,640	Berkeley Group Holdings PLC	449	22,345
Lonza Group AG	18	12,330	BP PLC	5,816	35,002
Nestle SA	127	12,626	British American Tobacco PLC	949	55,591
Novartis AG	126	16,395	British Land Co. PLC REIT	3,098	16,698
Partners Group Holding AG	24	28,479	BT Group PLC	34,079	81,707
PSP Swiss Property AG	333	58,973	Bunzl PLC	461	13,218
Roche Holding AG	24	9,188	Burberry Group PLC *	689	10,403
Sandoz Group AG	332	23,452	Centrica PLC	86,997	197,690
Schindler Holding AG	83	28,168	Coca-Cola Europacific Partners PLC	253	23,298
Schindler Holding AG Participation Certificates	150	53,615	Compass Group PLC	1,965	61,758
SGS SA	315	36,155	Convatec Group PLC, 144A	9,039	28,217
SIG Group AG *	961	11,651	Croda International PLC	323	11,649
Sika AG	48	9,460	Diageo PLC	785	18,051
Sonova Holding AG	61	15,202	Diploma PLC	560	40,550
STMicroelectronics NV	332	7,620	Endeavour Mining PLC	559	25,850
			GSK PLC	2,051	48,672
			Haleon PLC	6,653	32,696
			Halma PLC	1,826	86,132

Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Hikma Pharmaceuticals PLC	1,369	28,188	WPP PLC	1,249	5,028
Howden Joinery Group PLC	3,141	35,001	(Cost \$3,623,666)		4,721,612
HSBC Holdings PLC	367	5,204	United States – 0.1%		
ICG PLC	769	21,153	Brookfield Asset Management Ltd., Class A	106	5,596
IMI PLC	3,445	111,103	RB Global, Inc.	492	48,316
Imperial Brands PLC	9,902	420,895	Samsonite Group SA, 144A	2,584	6,382
Informa PLC	2,573	32,722	(Cost \$67,502)		60,294
InterContinental Hotels Group PLC	523	69,401	TOTAL COMMON STOCKS		
International Consolidated Airlines Group SA	3,452	18,126	(Cost \$42,407,476)		52,302,330
Intertek Group PLC	1,039	63,685	PREFERRED STOCKS – 0.3%		
J Sainsbury PLC	35,833	152,977	Germany – 0.2%		
Kingfisher PLC	19,138	77,494	Bayerische Motoren Werke AG	48	4,526
Land Securities Group PLC REIT	2,883	23,111	FUCHS SE	906	41,343
Legal & General Group PLC	1,746	5,712	Henkel AG & Co. KGaA	350	28,263
Lloyds Banking Group PLC	28,268	36,009	Volkswagen AG	168	19,182
Marks & Spencer Group PLC	8,539	39,339	(Cost \$84,562)		93,314
Melrose Industries PLC	825	6,504	South Korea – 0.1%		
Mondi PLC	1,772	20,380	Amorepacific Corp.	181	5,710
National Grid PLC	2,273	34,529	CJ CheilJedang Corp.	59	5,520
NatWest Group PLC	4,256	35,651	Hanwha Corp.	348	8,507
Next PLC	1,039	194,387	Hyundai Motor Co.	36	4,766
Pearson PLC	5,005	66,157	Mirae Asset Securities Co. Ltd.	1,356	9,119
Persimmon PLC	756	13,373	Samsung Fire & Marine Insurance Co. Ltd.	59	14,844
Phoenix Group Holdings PLC	1,533	14,137	(Cost \$37,914)		48,466
Reckitt Benckiser Group PLC	1,448	112,277	TOTAL PREFERRED STOCKS		
RELX PLC	579	23,253	(Cost \$122,476)		141,780
Rentokil Initial PLC	4,622	25,489	RIGHTS – 0.0%		
Rightmove PLC	5,858	42,582	Norway – 0.0%		
Rio Tinto PLC	1,403	100,794	Vend Marketplaces ASA* , expires 12/15/25(c)		
Sage Group PLC	5,329	75,870	(Cost \$0)	825	1,595
Schroders PLC	3,853	19,829	WARRANTS – 0.0%		
Segro PLC REIT	1,281	12,129	Canada – 0.0%		
Severn Trent PLC	1,060	39,579	Constellation Software, Inc.* (c), expires 3/31/40		
Shell PLC	739	27,255	(Cost \$0)	38	0
Smith & Nephew PLC	3,414	56,748	EXCHANGE-TRADED FUNDS		
Smiths Group PLC	4,905	158,839	– 0.1%		
Spirax Group PLC	277	24,609	Vanguard FTSE Developed Markets ETF		
SSE PLC	2,810	81,837	(Cost \$64,426)	1,250	76,963
St. James's Place PLC	429	7,918	CASH EQUIVALENTS – 0.1%		
Standard Chartered PLC	330	7,317	DWS Government Money Market Series "Institutional Shares", 3.94% (d)		
Taylor Wimpey PLC	7,510	10,209	(Cost \$71,516)	71,516	71,516
Tesco PLC	57,607	343,711			
Unilever PLC	294	17,701			
UNITE Group PLC REIT	3,248	22,723			
United Utilities Group PLC	4,825	79,083			
Vodafone Group PLC	112,949	140,708			
Weir Group PLC	1,691	62,109			
Whitbread PLC	1,013	33,421			
Wise PLC, Class A *	3,485	40,774			

Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$
TOTAL INVESTMENTS – 99.0%		
(Cost \$42,665,894)		52,594,184
Other assets and liabilities, net – 1.0%		504,548
NET ASSETS – 100.0%		53,098,732

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

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

Value (\$) at 8/31/2025	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 – 0.0%								
Germany – 0.0%								
Deutsche Bank AG (b)								
9,666	—	(9,998)	3,906	(3,574)	—	—	—	—
DWS Group GmbH & Co. KGaA, 144A (b)								
7,452	17,646	—	—	(262)	—	—	400	24,836
CASH EQUIVALENTS – 0.1%								
DWS Government Money Market Series "Institutional Shares", 3.94% (d)								
88,719	795,101	(812,304)	—	—	760	—	71,516	71,516
105,837	812,747	(822,302)	3,906	(3,836)	760	—	71,916	96,352

* Non-income producing security.

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

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

(c) Investment was valued using significant unobservable inputs.

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

CDI: Chess Depositary Interests

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.

Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued) November 30, 2025 (Unaudited)

At November 30, 2025 the Xtrackers FTSE Developed ex US Multifactor ETF had the following sector diversification:

Sector Diversification	Market Value \$	As a % of Total Investments excluding Exchange-Traded Funds and Cash Equivalents
Industrials	13,575,199	25.9
Financials	7,472,184	14.2
Consumer Discretionary	5,825,687	11.2
Consumer Staples	5,668,991	10.8
Materials	5,016,295	9.6
Utilities	4,164,031	7.9
Communication Services	2,717,967	5.2
Real Estate	2,331,213	4.4
Information Technology	2,214,213	4.2
Energy	1,811,752	3.5
Health Care	1,648,173	3.1
Total	52,445,705	100.0

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	1	63,987	65,850	12/19/2025	1,863
MINI TOPIX Index	JPY	4	80,885	86,626	12/11/2025	5,741
MSCI EAFE Index	USD	2	277,950	281,890	12/19/2025	3,940
S&P/TSX 60 Index Mini	CAD	1	62,115	66,059	12/18/2025	3,944
Total unrealized appreciation						15,488

Currency Abbreviations

CAD	Canadian Dollar
EUR	Euro
JPY	Japanese Yen
USD	U.S. Dollar

Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor 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.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 52,296,116	\$ —	\$ 6,214	\$ 52,302,330
Preferred Stocks (a)	141,780	—	—	141,780
Rights	—	—	1,595	1,595
Warrants	—	—	0	0
Exchange-Traded Funds	76,963	—	—	76,963
Short-Term Investments (a)	71,516	—	—	71,516
Derivatives (b)				
Futures Contracts	15,488	—	—	15,488
TOTAL	\$ 52,601,863	\$ —	\$ 7,809	\$ 52,609,672

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

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

The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries such as DWS Distributors, Inc. which offers investment products or DWS Investment Management Americas Inc. and RREEF America L.L.C. which offer advisory services.

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