

May 31, 2025

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
May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 96.5%					
Australia – 4.1%					
ANZ Group Holdings Ltd.	17,935	335,729	Woolworths Group Ltd.	7,324	150,365
APA Group (a)	6,810	36,391	(Cost \$6,279,248)		7,334,803
Aristocrat Leisure Ltd.	3,489	140,338	Austria – 0.1%		
ASX Ltd.	1,051	48,304	Erste Group Bank AG	1,977	159,043
BHP Group Ltd.	30,313	747,396	OMV AG	851	45,511
BlueScope Steel Ltd.	2,509	36,794	Verbund AG	409	31,928
Brambles Ltd.	8,465	126,537	(Cost \$152,730)		236,482
CAR Group Ltd.	2,214	50,749	Belgium – 0.5%		
Cochlear Ltd.	402	70,354	Ageas SA/NV	872	56,882
Coles Group Ltd.	8,842	123,110	Anheuser-Busch InBev SA/NV	5,606	394,905
Commonwealth Bank of Australia	9,850	1,117,161	D'ieteren Group	149	30,605
Computershare Ltd.	3,322	86,126	Elia Group SA/NV	282	29,874
CSL Ltd.	2,809	447,220	Groupe Bruxelles Lambert NV	509	41,583
Evolution Mining Ltd.	11,526	65,752	KBC Group NV	1,357	133,989
Fortescue Ltd.	10,151	100,702	Lotus Bakeries NV	2	20,688
Goodman Group REIT	11,672	247,683	Sofina SA	98	28,353
Insurance Australia Group Ltd.	14,755	82,176	Syensqo SA	442	33,876
Lottery Corp. Ltd.	14,318	47,070	UCB SA	786	142,705
Macquarie Group Ltd.	2,082	287,482	(Cost \$818,853)		913,460
Medibank Pvt Ltd.	16,423	50,496	Brazil – 0.9%		
MMG Ltd. *	18,846	6,994	Ambev SA	32,083	78,700
National Australia Bank Ltd.	17,961	439,951	B3 SA - Brasil Bolsa Balcao	29,886	72,893
Northern Star Resources Ltd.	8,330	112,652	Banco Bradesco SA	9,033	22,079
Origin Energy Ltd.	11,382	79,385	Banco BTG Pactual S.A	6,567	45,410
Pro Medicus Ltd.	262	47,627	Banco do Brasil SA	11,297	46,258
Qantas Airways Ltd.	5,685	38,881	BB Seguridade Participacoes SA	3,790	24,856
QBE Insurance Group Ltd.	9,136	136,391	BRF SA	3,410	12,103
REA Group Ltd.	211	32,603	Caixa Seguridade Participacoes S/A	4,395	11,580
Reece Ltd.	1,695	17,110	Centrais Eletricas Brasileiras SA	7,085	51,978
Rio Tinto Ltd.	2,349	170,586	Cia de Saneamento Basico do Estado de Sao Paulo	2,960	60,747
Santos Ltd.	19,490	82,792	CPFL Energia SA	1,773	12,552
Scentre Group REIT	30,485	72,118	Embraer SA	3,734	42,755
SGH Ltd.	1,278	41,808	Energisa SA	2,580	21,427
Sigma Healthcare Ltd.	26,866	54,032	Engie Brasil Energia SA	1,304	9,361
Sonic Healthcare Ltd.	2,771	47,638	Equatorial Energia SA	6,072	38,909
South32 Ltd.	26,555	52,208	JBS SA	4,376	30,696
Stockland REIT	16,353	57,555	Klabin SA	4,054	12,978
Suncorp Group Ltd.	6,586	87,581	Localiza Rent a Car SA	4,455	33,462
Telstra Group Ltd.	24,516	75,538	Motiva Infraestrutura de Mobilidade SA	5,360	12,633
Transurban Group (a)	18,830	172,114	Natura & Co. Holding SA *	5,456	9,988
Vicinity Ltd. REIT	24,133	38,268	NU Holdings Ltd., Class A *	18,982	227,974
Washington H Soul Pattinson & Co. Ltd.	1,246	29,661	Petroleo Brasileiro SA	23,712	136,439
Wesfarmers Ltd.	6,833	365,666	PRIIO SA *	4,353	29,644
Westpac Banking Corp.	19,994	419,638	Raia Drogasil SA	6,634	17,224
WiseTech Global Ltd.	1,375	94,970	Rede D'Or Sao Luiz SA, 144A	5,070	33,490
Woodside Energy Group Ltd.	11,372	163,101	Rumo SA *	6,691	22,017
			Suzano SA	4,224	36,668
			Telefonica Brasil SA	4,640	23,251

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 \$
TIM SA	4,993	17,014	IGM Financial, Inc.	312	9,960
TOTVS SA	3,879	28,627	Imperial Oil Ltd.	943	67,326
Ultrapar Participacoes SA	3,444	9,809	Intact Financial Corp.	1,039	235,722
Vale SA	21,096	192,167	Ivanhoe Mines Ltd., Class A *	4,601	35,639
Vibra Energia SA	5,454	19,243	Keyera Corp.	1,364	41,576
WEG SA	10,319	76,407	Kinross Gold Corp.	7,762	114,590
XP, Inc., Class A	2,060	39,882	Loblaw Cos. Ltd.	841	141,886
(Cost \$1,424,009)		1,561,221	Lundin Gold, Inc.	631	30,489
Canada – 7.7%			Lundin Mining Corp.	4,173	39,500
Agnico Eagle Mines Ltd.	2,914	343,497	Magna International, Inc.	1,425	51,731
Alamos Gold, Inc., Class A	2,217	57,414	Manulife Financial Corp.	10,349	329,545
Alimentation Couche-Tard, Inc.	4,339	224,957	Metro, Inc.	1,125	87,747
AltaGas Ltd.	1,640	45,818	National Bank of Canada	2,235	219,974
ARC Resources Ltd.	3,645	76,175	Nutrien Ltd.	3,047	180,020
Bank of Montreal	4,215	452,628	Open Text Corp.	1,610	45,589
Bank of Nova Scotia	7,213	385,944	Pan American Silver Corp.	2,192	53,460
Barrick Mining Corp.	10,926	209,547	Pembina Pipeline Corp.	3,504	131,315
BCE, Inc.	603	13,138	Power Corp. of Canada	3,461	133,941
Brookfield Corp.	8,176	472,145	Quebecor, Inc., Class B	1,048	29,485
CAE, Inc. *	1,906	49,068	Restaurant Brands International, Inc.	1,825	130,297
Cameco Corp.	2,524	147,760	Rogers Communications, Inc., Class B	2,263	60,749
Canadian Imperial Bank of Commerce	5,662	385,471	Royal Bank of Canada	8,306	1,052,753
Canadian National Railway Co.	3,360	353,200	Saputo, Inc.	1,551	29,882
Canadian Natural Resources Ltd.	12,708	385,865	Shopify, Inc., Class A *	7,252	774,900
Canadian Pacific Kansas City Ltd.	5,414	442,202	Stantec, Inc.	702	72,213
Canadian Tire Corp. Ltd., Class A	314	39,901	Sun Life Financial, Inc.	3,291	211,990
Canadian Utilities Ltd., Class A	840	23,492	Suncor Energy, Inc.	7,539	268,028
CCL Industries, Inc., Class B	874	50,968	TC Energy Corp.	6,265	317,461
Celestica, Inc. *	741	85,809	Teck Resources Ltd., Class B	2,713	100,545
Cenovus Energy, Inc.	8,086	106,529	TELUS Corp.	2,928	47,963
CGI, Inc.	1,251	134,485	TFI International, Inc.	466	40,235
Constellation Software, Inc.	118	427,835	Thomson Reuters Corp.	995	197,688
Descartes Systems Group, Inc. *	564	65,394	TMX Group Ltd.	1,769	71,503
Dollarama, Inc.	1,640	210,923	Toromont Industries Ltd.	545	47,262
Element Fleet Management Corp.	2,327	55,447	Toronto-Dominion Bank	10,647	735,247
Emera, Inc.	1,672	76,646	Tourmaline Oil Corp.	2,213	99,785
Empire Co. Ltd., Class A	799	30,840	West Fraser Timber Co. Ltd.	379	27,921
Enbridge, Inc.	13,227	615,593	Wheaton Precious Metals Corp.	2,645	229,181
Fairfax Financial Holdings Ltd.	118	200,779	Whitecap Resources, Inc.	7,385	46,064
First Quantum Minerals Ltd. *	4,156	61,567	WSP Global, Inc.	820	168,027
FirstService Corp.	266	46,625	(Cost \$9,602,129)		13,716,798
Fortis, Inc.	3,060	149,505	Chile – 0.1%		
Franco-Nevada Corp.	1,154	194,389	Antofagasta PLC	2,276	54,294
George Weston Ltd.	358	72,077	Banco de Chile	293,780	43,221
GFL Environmental, Inc.	1,455	73,537	Banco de Credito e Inversiones SA	482	18,594
Gildan Activewear, Inc.	930	43,303	Banco Santander Chile	358,448	21,356
Great-West Lifeco, Inc.	1,499	56,897	Cencosud SA	8,366	28,792
Hydro One Ltd., 144A	2,158	79,458	Empresas CMPC SA	7,004	11,178
iA Financial Corp., Inc.	597	60,781	Empresas Copec SA	2,082	14,303

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 \$
Enel Americas SA	107,638	10,036	Bank of Jiangsu Co. Ltd., Class A	5,500	8,381
Enel Chile SA	123,794	8,976	Bank of Nanjing Co. Ltd., Class A	3,100	4,931
Falabella SA	4,372	20,860	Bank of Ningbo Co. Ltd., Class A	2,210	8,192
Latam Airlines Group SA	1,400,125	26,636	Bank of Shanghai Co. Ltd., Class A	5,590	8,208
(Cost \$228,701)		258,246	Baoshan Iron & Steel Co. Ltd., Class A	10,200	9,541
China – 7.3%			Beijing Enlight Media Co. Ltd., Class A *	7,000	17,021
360 Security Technology, Inc., Class A	3,700	5,135	Beijing Kingsoft Office Software, Inc., Class A	26	1,017
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	1,900	3,868	Beijing Tong Ren Tang Co. Ltd., Class A	100	527
AAC Technologies Holdings, Inc.	5,971	27,757	Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A	203	1,952
Advanced Micro-Fabrication Equipment, Inc., China, Class A *	350	8,501	Beijing-Shanghai High Speed Railway Co. Ltd., Class A	21,700	17,648
Agricultural Bank of China Ltd., Class A	29,100	22,334	Bilibili, Inc., Class Z *	2,026	38,008
Agricultural Bank of China Ltd., Class H	158,759	102,045	BOE Technology Group Co. Ltd., Class A	15,500	8,175
Aier Eye Hospital Group Co. Ltd., Class A	4,061	6,994	BYD Co. Ltd., Class A	600	29,337
Air China Ltd., Class A *	6,900	7,680	BYD Co. Ltd., Class H	7,208	361,085
Akeso, Inc., 144A *	5,053	54,003	BYD Electronic International Co. Ltd.	4,758	18,902
Alibaba Group Holding Ltd.	100,855	1,465,022	Cambricon Technologies Corp. Ltd., Class A *	200	16,756
Aluminum Corp. of China Ltd., Class A	7,300	6,626	Capital Securities Co. Ltd., Class A	2,700	7,034
Aluminum Corp. of China Ltd., Class H	18,664	10,878	CGN Power Co. Ltd., Class A	5,389	2,745
Anhui Conch Cement Co. Ltd., Class A	1,200	3,869	CGN Power Co. Ltd., Class H, 144A	57,302	18,781
Anhui Conch Cement Co. Ltd., Class H	6,511	16,981	Changchun High-Tech Industry Group Co. Ltd., Class A *	200	2,902
Anhui Gujing Distillery Co. Ltd., Class A	100	2,089	Chaozhou Three-Circle Group Co. Ltd., Class A	1,100	4,992
Anhui Gujing Distillery Co. Ltd., Class B	1,726	25,090	China CITIC Bank Corp. Ltd., Class H	49,807	43,893
Anhui Jianghuai Automobile Group Corp. Ltd., Class A	1,600	8,505	China Coal Energy Co. Ltd., Class H	10,449	11,700
ANTA Sports Products Ltd.	7,876	95,875	China Communications Services Corp. Ltd., Class H	14,234	8,205
Autohome, Inc., ADR	400	9,808	China Construction Bank Corp., Class A	4,300	5,389
Avary Holding Shenzhen Co. Ltd., Class A	1,900	7,455	China Construction Bank Corp., Class H	557,339	500,397
AviChina Industry & Technology Co. Ltd., Class H	21,910	11,037	China CSSC Holdings Ltd., Class A	1,300	5,534
BAIC BluePark New Energy Technology Co. Ltd., Class A *	7,100	7,124	China Eastern Airlines Corp. Ltd., Class A *	8,400	4,698
Baidu, Inc., Class A *	12,145	126,467	China Energy Engineering Corp. Ltd., Class A	17,700	5,478
Bank of Beijing Co. Ltd., Class A	11,100	9,705	China Everbright Bank Co. Ltd., Class A	14,000	7,714
Bank of China Ltd., Class A	7,300	5,593	China Everbright Bank Co. Ltd., Class H	13,497	6,248
Bank of China Ltd., Class H	418,774	243,538	China Feihe Ltd., 144A	21,663	16,825
Bank of Communications Co. Ltd., Class A	11,800	12,446			
Bank of Communications Co. Ltd., Class H	47,334	41,472			
Bank of Hangzhou Co. Ltd., Class A	3,100	7,168			

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 \$
China Galaxy Securities Co. Ltd., Class A	1,470	3,226	China Resources Microelectronics Ltd., Class A	622	4,112
China Galaxy Securities Co. Ltd., Class H	18,478	17,863	China Resources Mixc Lifestyle Services Ltd., 144A	3,535	16,839
China Hongqiao Group Ltd.	19,821	35,440	China Resources Pharmaceutical Group Ltd., 144A	14,040	9,221
China International Capital Corp. Ltd., Class A	1,700	7,807	China Shenhua Energy Co. Ltd., Class A	2,516	13,814
China International Capital Corp. Ltd., Class H, 144A	8,796	16,423	China Shenhua Energy Co. Ltd., Class H	20,492	86,635
China Jushi Co. Ltd., Class A	4,400	6,907	China State Construction Engineering Corp. Ltd., Class A	13,900	10,957
China Life Insurance Co. Ltd., Class A	700	3,720	China Three Gorges Renewables Group Co. Ltd., Class A	12,800	7,621
China Life Insurance Co. Ltd., Class H	46,028	93,804	China Tourism Group Duty Free Corp. Ltd., Class A	800	6,727
China Literature Ltd., 144A *	2,048	7,000	China Tower Corp. Ltd., Class H, 144A	27,889	41,401
China Longyuan Power Group Corp. Ltd., Class H	18,611	15,452	China United Network Communications Ltd., Class A	10,000	7,439
China Mengniu Dairy Co. Ltd.	16,190	36,505	China Vanke Co. Ltd., Class A *	3,300	3,041
China Merchants Bank Co. Ltd., Class A	7,500	45,206	China Vanke Co. Ltd., Class H *	11,678	7,640
China Merchants Bank Co. Ltd., Class H	24,581	153,296	China Yangtze Power Co. Ltd., Class A	8,500	35,627
China Merchants Energy Shipping Co. Ltd., Class A	6,700	5,626	Chongqing Brewery Co. Ltd., Class A	200	1,604
China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A	5,300	9,320	Chongqing Changan Automobile Co. Ltd., Class A *	3,040	5,211
China Merchants Securities Co. Ltd., Class A	4,100	9,207	Chongqing Rural Commercial Bank Co. Ltd., Class A	7,100	7,144
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	2,300	2,771	Chongqing Zhifei Biological Products Co. Ltd., Class A	1,200	3,188
China Minsheng Banking Corp. Ltd., Class A	13,500	8,150	CITIC Ltd.	28,361	35,880
China Minsheng Banking Corp. Ltd., Class H	28,898	14,852	CITIC Securities Co. Ltd., Class A	3,430	12,149
China National Building Material Co. Ltd., Class H	31,644	14,125	CITIC Securities Co. Ltd., Class H	9,345	23,693
China National Nuclear Power Co. Ltd., Class A	5,600	7,446	CMOC Group Ltd., Class A	6,163	6,158
China National Software & Service Co. Ltd., Class A *	1,100	6,719	CMOC Group Ltd., Class H	22,003	17,622
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	1,300	4,198	CNPC Capital Co. Ltd., Class A	7,900	7,445
China Oilfield Services Ltd., Class H	10,996	8,933	Contemporary Amperex Technology Co. Ltd., Class A	1,386	48,090
China Pacific Insurance Group Co. Ltd., Class A	2,100	10,035	Contemporary Amperex Technology Co. Ltd., Class H *	463	17,915
China Pacific Insurance Group Co. Ltd., Class H	15,860	49,556	COSCO SHIPPING Energy Transportation Co. Ltd., Class A	2,600	3,645
China Petroleum & Chemical Corp., Class A	9,200	7,380	COSCO SHIPPING Holdings Co. Ltd., Class A	6,330	14,399
China Petroleum & Chemical Corp., Class H	135,815	73,441	COSCO SHIPPING Holdings Co. Ltd., Class H	16,269	28,093
China Railway Group Ltd., Class A	6,200	4,810	CRRC Corp. Ltd., Class A	8,000	7,994
China Railway Group Ltd., Class H	18,491	8,348	CRRC Corp. Ltd., Class H	22,253	14,247
			CSC Financial Co. Ltd., Class A	1,960	6,251
			CSPC Pharmaceutical Group Ltd.	49,507	51,142
			Daqin Railway Co. Ltd., Class A	7,700	7,213

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued) May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Dongfang Electric Corp. Ltd., Class A	100	222	Guotai Haitong Securities Co. Ltd.	5,600	13,352
East Money Information Co. Ltd., Class A	5,434	15,551	Guotai Haitong Securities Co. Ltd., Class H, 144A	8,614	12,194
Eastroc Beverage Group Co. Ltd., Class A	500	22,206	H World Group Ltd., ADR	1,339	47,227
Ecovacs Robotics Co. Ltd., Class A	200	1,491	Haidilao International Holding Ltd., 144A	9,239	17,768
ENN Energy Holdings Ltd.	3,958	31,649	Haier Smart Home Co. Ltd., Class A	2,100	7,298
Eoptolink Technology, Inc. Ltd., Class A	700	8,576	Haier Smart Home Co. Ltd., Class H	13,919	40,828
Eve Energy Co. Ltd., Class A	900	5,628	Haitian International Holdings Ltd.	4,489	10,946
Everbright Securities Co. Ltd., Class A	1,800	4,065	Hangzhou First Applied Material Co. Ltd., Class A	1,097	1,845
Flat Glass Group Co. Ltd., Class A	8,300	16,553	Hangzhou Silan Microelectronics Co. Ltd., Class A *	800	2,667
Focus Media Information Technology Co. Ltd., Class A	3,200	3,318	Hansoh Pharmaceutical Group Co. Ltd., 144A	6,809	22,447
Foshan Haitian Flavouring & Food Co. Ltd., Class A	1,821	11,226	Henan Shuanghui Investment & Development Co. Ltd., Class A	1,100	3,717
Fosun International Ltd.	21,044	12,319	Hengan International Group Co. Ltd.	3,819	10,350
Foxconn Industrial Internet Co. Ltd., Class A	4,300	11,297	Hengli Petrochemical Co. Ltd., Class A *	1,800	3,785
Fuyao Glass Industry Group Co. Ltd., Class A	1,100	8,850	Hisense Home Appliances Group Co. Ltd., Class H	2,456	8,112
Fuyao Glass Industry Group Co. Ltd., Class H, 144A	3,192	22,817	Hithink RoyalFlush Information Network Co. Ltd., Class A	400	13,735
Ganfeng Lithium Group Co. Ltd., Class A	700	2,932	Hoshine Silicon Industry Co. Ltd., Class A	500	3,398
Genscript Biotech Corp. *	6,892	11,268	Hua Hong Semiconductor Ltd., 144A	2,689	10,837
GF Securities Co. Ltd., Class A	2,000	4,522	Huadian Power International Corp. Ltd., Class A	8,000	6,495
Giant Biogene Holding Co. Ltd., 144A	1,520	13,763	Huadong Medicine Co. Ltd., Class A	700	4,343
GigaDevice Semiconductor, Inc., Class A *	168	2,618	Hualan Biological Engineering, Inc., Class A	670	1,498
GoerTek, Inc., Class A	1,500	4,353	Huaneng Power International, Inc., Class A	3,500	3,512
Goldwind Science & Technology Co. Ltd., Class A	4,300	5,520	Huaneng Power International, Inc., Class H	33,381	21,116
Gotion High-tech Co. Ltd., Class A	1,500	5,098	Huatai Securities Co. Ltd., Class A	1,700	3,954
Great Wall Motor Co. Ltd., Class A	1,200	3,752	Huatai Securities Co. Ltd., Class H, 144A	9,693	16,342
Great Wall Motor Co. Ltd., Class H *	12,420	19,293	Huaxia Bank Co. Ltd., Class A	2,800	2,926
Gree Electric Appliances, Inc. of Zhuhai, Class A	1,000	6,442	Huayu Automotive Systems Co. Ltd., Class A	1,700	4,270
Guangdong Haid Group Co. Ltd., Class A	400	3,365	Huizhou Desay Sv Automotive Co. Ltd., Class A	300	4,603
Guanghui Energy Co. Ltd., Class A	2,500	2,058	Hundsun Technologies, Inc., Class A	1,456	5,317
Guangzhou Automobile Group Co. Ltd., Class A	3,800	4,071	Hygon Information Technology Co. Ltd., Class A (b)	639	12,073
Guangzhou Tinci Materials Technology Co. Ltd., Class A	800	1,871	Iflytek Co. Ltd., Class A	900	5,750
Guolian Minsheng Securities Co. Ltd., Class A	12,600	17,330	Imeik Technology Development Co. Ltd., Class A	140	3,303
Guosen Securities Co. Ltd., Class A	5,900	9,196			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued) May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Industrial & Commercial Bank of China Ltd., Class A	18,571	18,222	Lens Technology Co. Ltd., Class A	2,610	7,342
Industrial & Commercial Bank of China Ltd., Class H	381,862	278,077	Li Auto, Inc., Class A *	7,275	104,192
Industrial Bank Co. Ltd., Class A	8,400	26,394	Li Ning Co. Ltd.	11,941	22,813
Industrial Securities Co. Ltd., Class A	1,950	1,556	Lingyi iTech Guangdong Co., Class A	3,100	3,468
Ingenic Semiconductor Co. Ltd., Class A *	300	2,642	Longfor Group Holdings Ltd., 144A	10,206	12,795
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A *	32,600	7,873	LONGi Green Energy Technology Co. Ltd., Class A	2,240	4,470
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	2,600	1,920	Luxshare Precision Industry Co. Ltd., Class A	2,249	9,489
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	2,100	8,831	Luzhou Laojiao Co. Ltd., Class A	600	9,736
Inner Mongolia Yitai Coal Co. Ltd., Class B	6,200	12,623	Mango Excellent Media Co. Ltd., Class A	1,200	3,724
Innovent Biologics, Inc., 144A *	9,087	71,793	Maxscend Microelectronics Co. Ltd., Class A	160	1,565
J&T Global Express Ltd. *	20,737	18,063	Meituan, Class B, 144A *	29,028	510,880
JA Solar Technology Co. Ltd., Class A *	1,764	2,238	Metallurgical Corp. of China Ltd., Class A	5,900	2,399
JD Health International, Inc., 144A *	5,481	28,065	Midea Group Co. Ltd. *	1,939	20,376
JD Logistics, Inc., 144A *	11,237	17,828	Midea Group Co. Ltd., Class A *	1,200	13,167
JD.com, Inc., Class A	14,090	231,626	MINISO Group Holding Ltd.	2,200	9,511
Jiangsu Eastern Shenghong Co. Ltd., Class A	2,200	2,595	Montage Technology Co. Ltd., Class A	617	6,535
Jiangsu Expressway Co. Ltd., Class H	8,873	11,305	Muyuan Foods Co. Ltd., Class A	3,934	22,080
Jiangsu Hengli Hydraulic Co. Ltd., Class A	600	5,672	NARI Technology Co. Ltd., Class A	4,191	12,907
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	2,100	15,954	NAURA Technology Group Co. Ltd., Class A	200	11,618
Jiangsu King's Luck Brewery JSC Ltd., Class A	1,100	6,731	NetEase, Inc.	10,160	247,097
Jiangsu Yanghe Distillery Co. Ltd., Class A	700	6,383	New China Life Insurance Co. Ltd., Class A	1,300	9,075
Jiangsu Zhongtian Technology Co. Ltd., Class A	1,300	2,401	New China Life Insurance Co. Ltd., Class H	4,257	17,400
Jiangxi Copper Co. Ltd., Class A	2,200	6,488	New Hope Liuhe Co. Ltd., Class A *	1,400	1,861
Jiangxi Copper Co. Ltd., Class H	3,974	7,035	New Oriental Education & Technology Group, Inc.	7,870	37,337
Jinko Solar Co. Ltd., Class A	4,383	3,163	Ninestar Corp., Class A *	548	1,643
Kanzhun Ltd., ADR *	1,607	27,255	Ningbo Deye Technology Co. Ltd., Class A	252	2,881
KE Holdings, Inc., ADR	4,630	85,470	Ningbo Tuopu Group Co. Ltd., Class A	725	4,961
Kingdee International Software Group Co. Ltd. *	25,866	40,575	Ningxia Baofeng Energy Group Co. Ltd., Class A	4,466	9,917
Kingsoft Corp. Ltd. *	5,555	23,662	NIO, Inc., Class A *	9,362	33,550
Kuaishou Technology, 144A *	15,794	107,360	Nongfu Spring Co. Ltd., Class H, 144A	12,021	58,870
Kuang-Chi Technologies Co. Ltd., Class A	1,500	9,235	Oppein Home Group, Inc., Class A	500	4,277
Kunlun Tech Co. Ltd., Class A	1,400	6,494	Orient Securities Co. Ltd., Class A	2,048	2,652
Kweichow Moutai Co. Ltd., Class A	400	84,493	People's Insurance Co. Group of China Ltd., Class A	5,600	6,428
Lenovo Group Ltd.	47,974	55,309	People's Insurance Co. Group of China Ltd., Class H	43,946	28,751

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued) May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
PetroChina Co. Ltd., Class A	7,700	8,859	Shanghai Electric Group Co. Ltd., Class A *	6,400	6,608
PetroChina Co. Ltd., Class H	132,277	111,171	Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	1,100	3,873
Pharmaron Beijing Co. Ltd., Class A	900	2,978	Shanghai M&G Stationery, Inc., Class A	800	3,276
PICC Property & Casualty Co. Ltd., Class H	42,336	80,665	Shanghai Pharmaceuticals Holding Co. Ltd., Class A	1,300	3,323
Ping An Bank Co. Ltd., Class A	6,600	10,589	Shanghai Pudong Development Bank Co. Ltd., Class A	9,300	15,915
Ping An Insurance Group Co. of China Ltd., Class A	4,100	30,318	Shanghai Putailai New Energy Technology Co. Ltd., Class A	1,160	2,521
Ping An Insurance Group Co. of China Ltd., Class H	37,567	221,106	Shanghai Rural Commercial Bank Co. Ltd., Class A	7,000	8,705
Poly Developments and Holdings Group Co. Ltd., Class A	3,900	4,401	Shanghai United Imaging Healthcare Co. Ltd., Class A	246	4,692
Pop Mart International Group Ltd., 144A	3,192	89,722	Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	2,100	7,275
Postal Savings Bank of China Co. Ltd., Class A	14,000	10,356	Shanxi Coking Coal Energy Group Co. Ltd., Class A	1,600	1,337
Postal Savings Bank of China Co. Ltd., Class H, 144A	41,878	27,238	Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	420	10,743
Power Construction Corp. of China Ltd., Class A	5,900	3,865	Shenwan Hongyuan Group Co. Ltd., Class A	11,900	7,812
Qifu Technology, Inc., ADR	545	22,400	Shenzhen Inovance Technology Co. Ltd., Class A *	1,050	9,586
Qinghai Salt Lake Industry Co. Ltd., Class A *	2,400	5,276	Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	390	12,226
Range Intelligent Computing Technology Group Co. Ltd., Class A	2,800	16,683	Shenzhen Transsion Holdings Co. Ltd., Class A	368	3,713
Rongsheng Petrochemical Co. Ltd., Class A	2,550	3,040	Shenzhou International Group Holdings Ltd.	4,293	31,290
SAIC Motor Corp. Ltd., Class A	2,400	5,399	Sichuan Chuantou Energy Co. Ltd., Class A	1,900	4,443
Sanan Optoelectronics Co. Ltd., Class A	1,700	2,933	Sichuan Road & Bridge Group Co. Ltd., Class A	3,920	5,038
Sany Heavy Industry Co. Ltd., Class A	2,300	6,011	Silergy Corp.	1,719	20,076
Satellite Chemical Co. Ltd., Class A *	2,937	6,819	Sinopharm Group Co. Ltd., Class H	7,555	18,307
SDIC Power Holdings Co. Ltd., Class A	2,500	5,434	Sinotruk Hong Kong Ltd.	4,034	10,186
Seres Group Co. Ltd., Class A	500	9,439	Smoores International Holdings Ltd., 144A	10,110	24,910
SF Holding Co. Ltd., Class A	1,860	11,913	Sungrow Power Supply Co. Ltd., Class A	700	5,867
SG Micro Corp., Class A	195	2,496	Sunny Optical Technology Group Co. Ltd. *	5,632	43,383
Shaanxi Coal Industry Co. Ltd., Class A	4,300	12,455	SUPCON Technology Co. Ltd., Class A	248	1,518
Shandong Gold Mining Co. Ltd., Class A	2,200	9,160	Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	2,100	8,207
Shandong Gold Mining Co. Ltd., Class H, 144A	4,780	14,905	TAL Education Group, ADR *	2,188	21,508
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	900	2,601	TBEA Co. Ltd., Class A	1,950	3,142
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	13,432	9,610	TCL Technology Group Corp., Class A	1,280	760
Shanghai Baosight Software Co. Ltd., Class A	1,310	4,560	TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	1,375	1,447
Shanghai Baosight Software Co. Ltd., Class B	4,867	6,746			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued) May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Tencent Holdings Ltd.	37,802	2,401,826	Yifeng Pharmacy Chain Co. Ltd., Class A	1,008	3,646
Tencent Music Entertainment Group, ADR	4,605	77,548	Yihai Kerry Arawana Holdings Co. Ltd., Class A	1,000	4,207
Tianqi Lithium Corp., Class A	800	3,213	Yonghui Superstores Co. Ltd., Class A *	24,300	16,795
Tingyi Cayman Islands Holding Corp.	13,114	21,541	Yonyou Network Technology Co. Ltd., Class A *	1,700	3,079
Tongcheng Travel Holdings Ltd.	5,989	16,918	YTO Express Group Co. Ltd., Class A	900	1,646
TongFu Microelectronics Co. Ltd., Class A	2,000	6,506	Yum China Holdings, Inc.	2,390	104,324
Tongwei Co. Ltd., Class A	1,700	3,843	Yunnan Baiyao Group Co. Ltd., Class A	560	4,390
TravelSky Technology Ltd., Class H	4,346	6,186	Yunnan Energy New Material Co. Ltd., Class A	300	1,157
Trina Solar Co. Ltd., Class A	1,184	2,202	Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	200	5,664
Tsingtao Brewery Co. Ltd., Class A	200	2,059	Zhaojin Mining Industry Co. Ltd., Class H	7,875	19,906
Tsingtao Brewery Co. Ltd., Class H	3,845	26,700	Zhejiang China Commodities City Group Co. Ltd., Class A	7,300	17,852
Unigroup Guoxin Microelectronics Co. Ltd., Class A	475	4,217	Zhejiang Chint Electrics Co. Ltd., Class A	1,200	3,649
Unisplendour Corp. Ltd., Class A	1,880	6,270	Zhejiang Dahua Technology Co. Ltd., Class A	2,500	5,288
Vipshop Holdings Ltd., ADR	2,109	29,083	Zhejiang Expressway Co. Ltd., Class H	8,028	6,368
Wanhua Chemical Group Co. Ltd., Class A	1,021	7,672	Zhejiang Huayou Cobalt Co. Ltd., Class A	650	3,013
Weichai Power Co. Ltd., Class A	2,100	4,383	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	600	2,245
Weichai Power Co. Ltd., Class H	12,414	24,286	Zhejiang Leapmotor Technology Co. Ltd., 144A *	2,532	17,889
Wens Foodstuff Group Co. Ltd., Class A	2,440	5,638	Zhejiang Zheneng Electric Power Co. Ltd., Class A	10,700	7,945
Will Semiconductor Co. Ltd., Class A	540	9,338	Zhongji Innolight Co. Ltd., Class A	340	4,414
Wingtech Technology Co. Ltd., Class A	397	1,871	Zhongsheng Group Holdings Ltd.	3,824	5,774
Wuliangye Yibin Co. Ltd., Class A	1,200	21,058	Zhuzhou CRRC Times Electric Co. Ltd., Class H	3,305	14,036
WUS Printed Circuit Kunshan Co. Ltd., Class A	1,500	6,449	Zijin Mining Group Co. Ltd., Class A	6,200	15,256
WuXi AppTec Co. Ltd., Class A	920	8,109	Zijin Mining Group Co. Ltd., Class H	35,214	78,592
WuXi AppTec Co. Ltd., Class H, 144A	1,801	15,791	Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	4,400	4,354
Wuxi Biologics Cayman, Inc., 144A *	21,153	67,308	ZTE Corp., Class A	1,512	6,524
XCMG Construction Machinery Co. Ltd., Class A	14,800	16,925	ZTE Corp., Class H	3,477	9,756
Xiaomi Corp., Class B, 144A *	101,825	661,640	ZTO Express Cayman, Inc.	2,469	43,548
Xinjiang Daqo New Energy Co. Ltd., Class A	1,551	4,144	(Cost \$11,404,453)		13,004,497
Xinyi Solar Holdings Ltd.	24,571	7,427	Colombia – 0.0%		
XPeng, Inc., Class A *	7,114	69,270	Grupo Cibest SA	1,292	15,175
Yadea Group Holdings Ltd., 144A	6,987	10,693	Interconexion Electrica SA ESP	2,692	12,517
Yangzijiang Shipbuilding Holdings Ltd.	16,100	26,464	(Cost \$24,936)		27,692
Yankuang Energy Group Co. Ltd., Class A	1,365	2,438			
Yankuang Energy Group Co. Ltd., Class H	17,253	20,507			
Yealink Network Technology Corp. Ltd., Class A	1,600	7,492			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)
May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Czech Republic – 0.0%					
CEZ AS	975	53,665	Alstom SA *	2,145	48,479
Komerční Banka AS	439	20,322	Amundi SA, 144A	398	32,470
Moneta Money Bank AS, 144A	1,946	12,733	Arkema SA	287	20,497
(Cost \$52,341)		86,720	AXA SA	10,573	498,333
Denmark – 1.4%			BioMérieux	253	33,926
A.P. Møller – Maersk A/S, Class A	15	26,804	BNP Paribas SA	6,094	533,765
A.P. Møller – Maersk A/S, Class B	26	47,033	Bolloré SE	3,783	24,054
Carlsberg AS, Class B	601	85,914	Bouygues SA	1,091	47,557
Coloplast A/S, Class B	727	70,332	Bureau Veritas SA	1,847	63,083
Danske Bank A/S	4,191	160,176	Capgemini SE	937	155,598
Demant A/S *	632	24,722	Carrefour SA	3,323	49,673
DSV A/S	1,202	283,211	Cie de Saint-Gobain SA	2,677	300,434
Genmab A/S *	368	77,269	Cie Generale des Etablissements Michelin SCA	4,048	154,804
Novo Nordisk A/S, Class B	18,800	1,298,116	Covivio SA REIT	452	27,098
Novonosis (Novozymes) B, Class B	1,991	139,946	Credit Agricole SA	6,333	115,808
Orsted AS, 144A *	1,160	47,371	Danone SA	4,057	346,595
Pandora A/S	508	92,515	Dassault Aviation SA	122	44,162
ROCKWOOL A/S, Class B	329	15,591	Dassault Systèmes SE	4,241	158,910
Tryg A/S	2,127	54,648	Edenred SE	1,509	47,118
Vestas Wind Systems A/S	5,883	92,812	Eiffage SA	463	63,664
(Cost \$1,778,239)		2,516,460	Engie SA	10,907	235,117
Egypt – 0.0%			EssilorLuxottica SA	1,749	485,951
Commercial International Bank - Egypt (CIB)	20,165	33,575	Eurazeo SE	263	18,380
Eastern Co. SAE	16,695	11,189	FDJ UNITED, 144A	555	20,380
Talaat Moustafa Group	5,332	5,893	Gecina SA REIT	281	30,917
(Cost \$52,946)		50,657	Getlink SE *	2,029	38,820
Finland – 0.7%			Hermès International SCA	184	507,265
Elisa OYJ	971	51,157	Ipsen SA *	216	25,433
Fortum OYJ	2,707	46,720	Kering SA	450	88,068
Kesko OYJ, Class B	1,714	41,453	Klepierre SA REIT	1,315	51,453
Kone OYJ, Class B	2,136	133,005	Legrand SA	1,605	194,906
Metso Corp.	4,120	49,728	L'Oreal SA	1,415	598,321
Neste OYJ	2,444	26,224	LVMH Moët Hennessy Louis Vuitton SE	1,618	878,621
Nokia OYJ	32,552	169,134	Orange SA	10,756	160,417
Nordea Bank Abp	19,015	275,604	Pernod Ricard SA	1,254	129,599
Orion OYJ, Class B	669	45,387	Publicis Groupe SA	1,220	132,818
Sampo OYJ, Class A	14,990	159,924	Renault SA	1,227	63,223
Stora Enso OYJ, Class R	3,517	35,565	Rexel SA	1,455	40,856
UPM-Kymmene OYJ	3,199	88,592	Safran SA	2,147	637,244
Wartsila OYJ Abp	3,063	61,315	Sanofi SA	6,548	650,705
(Cost \$1,113,102)		1,183,808	Sartorius Stedim Biotech	171	37,667
France – 6.7%			Schneider Electric SE	3,193	802,503
Accor SA	1,232	65,397	Société Générale SA	3,970	215,695
Aéroports de Paris SA	184	24,674	Sodexo SA	542	37,448
Air Liquide SA	3,405	705,197	Teleperformance SE	351	35,486
Airbus SE	3,543	652,032	Thales SA	516	156,668
			TotalEnergies SE	11,869	696,205
			Unibail-Rodamco-Westfield REIT *	749	70,979
			Veolia Environnement SA	3,969	136,460

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)
May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Vinci SA	3,054	436,406	Zalando SE, 144A *	1,407	50,244
(Cost \$8,565,974)		11,827,339	(Cost \$7,061,318)		10,926,944
Germany – 6.2%			Greece – 0.2%		
adidas AG	1,015	252,970	Alpha Services and Holdings SA	12,672	40,719
Allianz SE	2,262	895,597	Eurobank Ergasias Services and Holdings SA	11,714	36,085
BASF SE	5,307	255,496	Hellenic Telecommunications Organization SA	1,160	22,378
Bayer AG	5,540	155,593	JUMBO SA	775	25,185
Bayerische Motoren Werke AG	1,721	152,616	Metlen Energy & Metals SA	598	30,351
Beiersdorf AG	604	82,743	National Bank of Greece SA	5,260	62,711
Brenntag SE	800	54,175	OPAP SA	1,061	22,817
Commerzbank AG	5,224	158,907	Piraeus Financial Holdings SA	6,614	44,098
Continental AG	686	60,210	Public Power Corp. SA	1,228	18,726
Covestro AG *	1,188	81,609	(Cost \$165,609)		303,070
CTS Eventim AG & Co. KGaA	387	46,886	Hong Kong – 1.6%		
Daimler Truck Holding AG	2,807	121,783	AIA Group Ltd.	62,136	520,237
Delivery Hero SE, 144A *	1,187	32,859	Alibaba Health Information Technology Ltd. *	43,731	25,265
Deutsche Bank AG (c)	11,041	305,389	Beijing Enterprises Holdings Ltd.	2,297	9,653
Deutsche Boerse AG	1,137	366,001	Beijing Enterprises Water Group Ltd.	29,600	9,739
Deutsche Lufthansa AG	3,773	30,185	BOC Hong Kong Holdings Ltd.	24,416	103,068
Deutsche Post AG	5,912	264,282	Bosideng International Holdings Ltd.	27,462	15,410
Deutsche Telekom AG	20,443	772,496	C&D International Investment Group Ltd.	5,104	9,165
E.ON SE	13,611	238,465	China Gas Holdings Ltd.	17,761	16,218
Evonik Industries AG	1,610	34,843	China Merchants Port Holdings Co. Ltd.	8,916	17,238
Fresenius Medical Care AG	1,217	69,120	China Overseas Land & Investment Ltd.	19,908	33,514
Fresenius SE & Co. KGaA	2,516	123,356	China Power International Development Ltd.	30,065	12,270
GEA Group AG	942	62,999	China Resources Beer Holdings Co. Ltd.	7,978	25,487
Hannover Rueck SE	367	116,012	China Resources Gas Group Ltd.	5,155	13,740
Heidelberg Materials AG	859	168,199	China Resources Land Ltd.	18,811	61,415
Henkel AG & Co. KGaA	743	54,499	China Resources Power Holdings Co. Ltd.	10,908	28,379
Infineon Technologies AG	7,952	309,473	China Ruyi Holdings Ltd. *	32,428	8,478
Knorr-Bremse AG	451	45,576	China State Construction International Holdings Ltd.	10,251	14,433
LEG Immobilien SE	433	36,751	China Taiping Insurance Holdings Co. Ltd.	8,417	12,946
Mercedes-Benz Group AG	4,125	246,318	Chow Tai Fook Jewellery Group Ltd.	11,774	16,788
Merck KGaA	784	102,817	CK Asset Holdings Ltd.	10,118	41,937
MTU Aero Engines AG	288	114,617	CK Hutchison Holdings Ltd.	16,111	90,714
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	787	510,603	CK Infrastructure Holdings Ltd.	3,282	21,242
Nemetschek SE	360	49,992	CLP Holdings Ltd.	9,540	80,969
Rational AG	23	18,894	Far East Horizon Ltd.	11,701	9,043
Rheinmetall AG	262	560,765	Futu Holdings Ltd., ADR	305	31,089
RWE AG	3,938	148,138	Galaxy Entertainment Group Ltd.	11,600	49,411
SAP SE	6,145	1,855,276			
Scout24 SE, 144A	452	61,536			
Siemens AG	4,477	1,076,667			
Siemens Energy AG *	3,981	386,480			
Siemens Healthineers AG, 144A	1,917	101,389			
Symrise AG	837	99,837			
Talanx AG	369	47,890			
Vonovia SE	4,472	146,391			

See Notes to Financial Statements.

Schedule of Investments

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

May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
GCL Technology Holdings Ltd. *	116,245	12,157	Axis Bank Ltd.	12,984	180,888
Geely Automobile Holdings Ltd.	37,670	84,650	Bajaj Auto Ltd.	359	36,108
Guangdong Investment Ltd.	16,239	13,213	Bajaj Finance Ltd.	1,606	172,292
Hang Seng Bank Ltd.	4,647	65,073	Bajaj Finserv Ltd.	2,240	52,807
Henderson Land Development Co. Ltd.	7,467	23,379	Bajaj Holdings & Investment Ltd.	169	26,491
HKT Trust & HKT Ltd. (a)	18,599	26,803	Balkrishna Industries Ltd.	396	11,440
Hong Kong & China Gas Co. Ltd.	67,619	59,503	Bank of Baroda	4,431	12,922
Hong Kong Exchanges & Clearing Ltd.	6,971	351,879	Bharat Electronics Ltd.	20,683	92,956
Hongkong Land Holdings Ltd.	7,792	40,285	Bharat Forge Ltd.	1,373	19,910
Jardine Matheson Holdings Ltd.	838	37,291	Bharat Heavy Electricals Ltd.	6,308	19,153
Kunlun Energy Co. Ltd.	21,049	21,073	Bharat Petroleum Corp. Ltd.	9,893	36,809
Link REIT	15,967	84,813	Bharti Airtel Ltd.	14,841	321,915
MTR Corp. Ltd.	7,610	26,592	Bosch Ltd.	25	9,178
Orient Overseas International Ltd.	824	14,197	Britannia Industries Ltd.	553	35,610
Power Assets Holdings Ltd.	7,592	48,073	CG Power & Industrial Solutions Ltd.	3,365	27,003
Prudential PLC	15,197	172,979	Cholamandalam Investment and Finance Co. Ltd.	2,296	42,955
Sino Biopharmaceutical Ltd.	84,131	47,746	Cipla Ltd.	2,886	49,430
Sino Land Co. Ltd.	26,978	27,249	Coal India Ltd.	9,586	44,505
SITC International Holdings Co. Ltd.	7,015	22,411	Colgate-Palmolive India Ltd.	646	18,539
Sun Hung Kai Properties Ltd.	8,607	92,479	Container Corp. Of India Ltd.	1,276	11,696
Swire Pacific Ltd., Class A	1,744	14,869	Cummins India Ltd.	859	32,805
Techtronic Industries Co. Ltd.	8,780	98,369	Dabur India Ltd.	2,240	12,642
Want Want China Holdings Ltd.	25,127	16,183	Divi's Laboratories Ltd.	726	56,095
WH Group Ltd., 144A	48,213	44,517	Dixon Technologies India Ltd.	166	28,500
Wharf Holdings Ltd.	4,979	13,240	DLF Ltd.	3,586	33,434
Wharf Real Estate Investment Co. Ltd.	9,333	23,401	Dr Reddy's Laboratories Ltd.	2,977	43,527
(Cost \$2,803,170)		2,760,272	Eicher Motors Ltd.	753	46,931
Hungary – 0.1%			Eternal Ltd. *	43,086	119,986
MOL Hungarian Oil & Gas PLC *	2,389	20,657	GAIL India Ltd.	10,749	23,841
OTP Bank Nyrt	1,192	90,404	GMR Airports Ltd. *	13,971	13,727
Richter Gedeon Nyrt	1,031	29,996	Godrej Consumer Products Ltd.	2,012	28,952
(Cost \$95,240)		141,057	Godrej Properties Ltd. *	708	18,564
India – 4.7%			Grasim Industries Ltd.	1,431	42,571
ABB India Ltd.	258	18,002	Havells India Ltd.	1,336	23,840
Adani Enterprises Ltd.	813	23,940	HCL Technologies Ltd.	5,208	99,602
Adani Ports & Special Economic Zone Ltd.	2,854	47,785	HDFC Asset Management Co. Ltd., 144A	429	23,978
Adani Power Ltd. *	4,633	29,441	HDFC Bank Ltd. *	30,730	698,414
Alkem Laboratories Ltd.	221	13,167	HDFC Life Insurance Co. Ltd., 144A	4,823	43,783
Ambuja Cements Ltd.	3,510	22,703	Hero MotoCorp Ltd.	637	32,077
APL Apollo Tubes Ltd.	732	15,497	Hindalco Industries Ltd.	7,498	55,507
Apollo Hospitals Enterprise Ltd.	547	43,981	Hindustan Aeronautics Ltd.	1,131	65,740
Ashok Leyland Ltd.	7,955	21,941	Hindustan Petroleum Corp. Ltd.	5,382	25,852
Asian Paints Ltd.	2,219	58,580	Hindustan Unilever Ltd.	4,574	125,517
AU Small Finance Bank Ltd., 144A	2,202	17,833	Hyundai Motor India Ltd. *	897	19,362
Aurobindo Pharma Ltd. *	1,299	17,423	ICICI Bank Ltd.	29,250	494,182
Avenue Supermarts Ltd., 144A *	910	42,558	ICICI Lombard General Insurance Co. Ltd., 144A	1,369	30,002
			ICICI Prudential Life Insurance Co. Ltd., 144A	2,347	18,167

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

May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
IDFC First Bank Ltd. *	21,661	17,205	Samvardhana Motherson International Ltd.	10,995	19,673
Indian Hotels Co. Ltd.	4,947	44,504	SBI Cards & Payment Services Ltd.	667	7,179
Indian Oil Corp. Ltd.	8,015	13,297	SBI Life Insurance Co. Ltd., 144A	2,238	47,394
Indian Railway Catering & Tourism Corp. Ltd.	1,366	12,068	Shree Cement Ltd.	27	9,338
Indus Towers Ltd. *	6,648	29,843	Shriram Finance Ltd.	7,935	59,284
Info Edge India Ltd.	1,700	28,358	Siemens Energy India Ltd. * (b)	511	14,798
Infosys Ltd.	18,730	342,032	Siemens Ltd.	511	19,500
InterGlobe Aviation Ltd., 144A *	990	61,662	Solar Industries India Ltd.	147	27,663
ITC Ltd.	17,041	83,249	Sona Blw Precision Forgings Ltd., 144A	2,520	16,018
Jindal Stainless Ltd.	2,345	17,668	SRF Ltd.	534	17,853
Jindal Steel & Power Ltd.	1,718	19,050	State Bank of India	10,154	96,384
Jio Financial Services Ltd. *	15,269	51,146	Sun Pharmaceutical Industries Ltd.	5,302	103,940
JSW Energy Ltd. *	2,972	16,946	Sundaram Finance Ltd.	404	24,249
JSW Steel Ltd.	3,093	35,909	Supreme Industries Ltd.	453	21,948
Jubilant Foodworks Ltd.	2,498	19,136	Suzlon Energy Ltd. *	44,929	37,529
Kotak Mahindra Bank Ltd.	6,385	154,799	Tata Consultancy Services Ltd.	5,237	211,952
Larsen & Toubro Ltd.	3,906	167,747	Tata Consumer Products Ltd.	3,257	42,106
LTIMindtree Ltd., 144A	340	20,139	Tata Motors Ltd.	11,282	94,857
Lupin Ltd.	1,226	28,047	Tata Power Co. Ltd.	7,650	35,114
Macrotech Developers Ltd., 144A	1,607	26,769	Tata Steel Ltd.	41,581	78,240
Mahindra & Mahindra Ltd.	5,401	187,878	Tech Mahindra Ltd.	2,890	53,153
Mankind Pharma Ltd. *	582	16,783	Titan Co. Ltd.	1,927	80,052
Marico Ltd.	3,062	25,636	Torrent Pharmaceuticals Ltd.	430	15,952
Maruti Suzuki India Ltd.	731	105,232	Torrent Power Ltd.	1,113	17,870
Max Healthcare Institute Ltd.	4,486	58,985	Trent Ltd. *	980	64,629
Mphasis Ltd.	664	19,854	Tube Investments of India Ltd.	584	20,897
MRF Ltd.	13	21,096	TVS Motor Co. Ltd.	1,152	37,435
Muthoot Finance Ltd.	753	19,494	UltraTech Cement Ltd.	653	85,541
Nestle India Ltd.	1,652	46,258	United Spirits Ltd.	1,771	31,459
NHPC Ltd.	19,812	20,237	UPL Ltd.	1,668	12,239
NMDC Ltd.	13,836	11,507	Varun Beverages Ltd.	8,613	47,904
NTPC Ltd.	25,266	98,584	Vedanta Ltd.	7,066	35,964
Oberoi Realty Ltd.	674	13,754	Voltas Ltd.	1,270	18,741
Oil & Natural Gas Corp. Ltd.	16,220	45,376	Wipro Ltd.	14,655	42,757
Page Industries Ltd.	24	13,008	Yes Bank Ltd. *	52,644	13,214
PB Fintech Ltd. *	1,625	33,451	Zydus Lifesciences Ltd.	1,681	18,269
Persistent Systems Ltd.	463	30,504	(Cost \$5,454,482)		8,232,142
Petronet LNG Ltd.	3,652	13,114	Indonesia – 0.4%		
Phoenix Mills Ltd.	552	9,915	Alamtri Resources Indonesia Tbk PT	86,503	11,682
PI Industries Ltd.	474	21,180	Amman Mineral Internasional PT *	40,165	17,075
Pidilite Industries Ltd.	727	26,397	GoTo Gojek Tokopedia Tbk PT *	5,542,949	21,777
Polycab India Ltd.	304	21,283	PT Astra International Tbk	135,715	40,406
Power Finance Corp. Ltd.	7,689	36,475	PT Bank Central Asia Tbk	309,502	178,595
Power Grid Corp. of India Ltd.	26,926	91,169	PT Bank Mandiri Persero Tbk	220,234	71,654
Punjab National Bank	13,880	17,164	PT Bank Negara Indonesia Persero Tbk	87,224	24,042
REC Ltd.	6,491	30,515			
Reliance Industries Ltd.	22,025	365,706			
Reliance Industries Ltd., GDR, 144A	3,159	207,862			

See Notes to Financial Statements.

Schedule of Investments

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

May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
PT Bank Rakyat Indonesia Persero Tbk	418,764	114,395	Eni SpA	13,749	202,510
PT Barito Pacific Tbk	150,495	11,641	Ferrari NV	740	354,074
PT Chandra Asri Pacific Tbk *	49,471	28,319	FinecoBank Banca Fineco SpA	3,710	80,122
PT Charoen Pokphand Indonesia Tbk	48,511	14,413	Generali	5,292	192,582
PT Indofood CBP Sukses Makmur Tbk	15,943	10,668	Infrastrutture Wireless Italiane SpA, 144A	2,255	26,449
PT Indofood Sukses Makmur Tbk	13,766	6,655	Intesa Sanpaolo SpA	88,582	493,850
PT Kalbe Farma Tbk *	133,773	12,441	Leonardo SpA	2,473	152,248
PT Sumber Alfaria Trijaya Tbk *	115,010	17,156	Mediobanca Banca di Credito Finanziario SpA	2,880	68,411
PT Telkom Indonesia Persero Tbk *	291,473	50,458	Moncler SpA	1,369	85,587
PT United Tractors Tbk	11,803	16,266	Nexi SpA, 144A	3,404	20,470
(Cost \$660,827)		647,643	Poste Italiane SpA, 144A	3,013	65,378
Ireland – 0.8%			Prysmian SpA	1,703	109,446
AerCap Holdings NV	1,178	136,330	Recordati Industria Chimica e Farmaceutica SpA	659	39,508
AIB Group PLC	12,914	101,470	Snam SpA	12,444	74,406
Bank of Ireland Group PLC	6,072	83,285	Telecom Italia SpA *	62,757	26,821
DCC PLC	601	37,541	Terna - Rete Elettrica Nazionale	7,918	80,537
Experian PLC	5,277	262,571	UniCredit SpA	8,264	530,723
James Hardie Industries PLC CDI *	2,592	59,213	Unipol Assicurazioni SpA	2,320	45,388
Kerry Group PLC, Class A	1,000	109,230	(Cost \$1,921,540)		3,282,681
Kingspan Group PLC	935	80,154	Japan – 13.6%		
PDD Holdings, Inc., ADR *	4,063	392,120	Advantest Corp.	4,700	240,626
Ryanair Holdings PLC	4,870	129,228	Aeon Co. Ltd.	3,700	114,038
(Cost \$1,092,679)		1,391,142	AGC, Inc.	1,000	29,758
Israel – 0.6%			Aisin Corp.	3,100	39,705
Azrieli Group Ltd.	264	20,182	Ajinomoto Co., Inc.	5,234	131,382
Bank Hapoalim BM	7,489	125,524	ANA Holdings, Inc.	1,000	19,855
Bank Leumi Le-Israel BM	9,139	147,327	Asahi Group Holdings Ltd.	9,100	120,536
Check Point Software Technologies Ltd. *	492	112,609	Asahi Kasei Corp.	5,700	40,226
CyberArk Software Ltd. *	264	101,054	Asics Corp.	3,320	80,361
Elbit Systems Ltd.	153	61,357	Astellas Pharma, Inc.	11,200	111,226
ICL Group Ltd.	4,363	28,747	Bandai Namco Holdings, Inc.	3,400	108,596
Israel Discount Bank Ltd., Class A	8,332	70,906	Bridgestone Corp.	3,100	133,893
Mizrahi Tefahot Bank Ltd.	1,054	60,357	Canon, Inc.	5,600	172,481
Monday.com Ltd. *	278	82,702	Capcom Co. Ltd.	2,100	62,754
Nice Ltd. *	409	68,937	Central Japan Railway Co.	4,700	103,247
Teva Pharmaceutical Industries Ltd., ADR *	7,131	119,658	Chiba Bank Ltd.	2,700	24,655
Wix.com Ltd. *	297	44,238	Chubu Electric Power Co., Inc.	4,900	60,205
(Cost \$723,734)		1,043,598	Chugai Pharmaceutical Co. Ltd.	3,881	204,522
Italy – 1.9%			Concordia Financial Group Ltd.	6,600	42,518
Banca Mediolanum SpA	1,074	17,841	Dai Nippon Printing Co. Ltd.	2,000	29,626
Banco BPM SpA	6,306	72,389	Daifuku Co. Ltd.	1,800	48,385
BPER Banca SPA	5,995	53,177	Dai-ichi Life Holdings, Inc.	20,700	162,340
Davide Campari-Milano NV	3,504	22,853	Daiichi Sankyo Co. Ltd.	10,074	268,976
DiaSorin SpA	160	16,598	Daikin Industries Ltd.	1,613	185,911
Enel SpA	49,162	451,313	Daito Trust Construction Co. Ltd.	300	33,858
			Daiwa House Industry Co. Ltd.	3,671	124,267
			Daiwa Securities Group, Inc.	8,300	56,475
			Denso Corp.	11,600	158,125
			Dentsu Group, Inc.	1,790	38,837

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 \$
Disco Corp.	523	119,469	Mitsubishi Chemical Group Corp.	7,800	41,771
East Japan Railway Co.	6,110	128,658	Mitsubishi Corp.	19,919	406,284
Eisai Co. Ltd.	1,200	34,534	Mitsubishi Electric Corp.	11,500	232,086
ENEOS Holdings, Inc.	17,393	82,846	Mitsubishi Estate Co. Ltd.	6,400	117,463
FANUC Corp.	5,225	140,452	Mitsubishi HC Capital, Inc.	5,700	41,930
Fast Retailing Co. Ltd.	1,167	392,122	Mitsubishi Heavy Industries Ltd.	18,700	435,612
Fuji Electric Co. Ltd.	800	35,743	Mitsubishi UFJ Financial Group, Inc.	68,000	957,184
FUJIFILM Holdings Corp.	6,500	148,344	Mitsui & Co. Ltd.	14,600	307,331
Fujikura Ltd.	1,400	65,362	Mitsui Fudosan Co. Ltd.	16,413	158,547
Fujitsu Ltd.	10,300	237,502	Mitsui OSK Lines Ltd.	1,900	67,671
Hankyu Hanshin Holdings, Inc.	1,900	51,298	Mizuho Financial Group, Inc.	14,047	390,674
Hikari Tsushin, Inc.	100	27,339	MonotaRO Co. Ltd.	1,200	24,868
Hitachi Ltd.	27,040	760,303	MS&AD Insurance Group Holdings, Inc.	7,927	190,387
Honda Motor Co. Ltd.	25,148	256,557	Murata Manufacturing Co. Ltd.	10,365	153,572
Hoshizaki Corp.	656	24,595	NEC Corp.	7,625	200,567
Hoya Corp.	1,940	230,745	Nexon Co. Ltd.	1,460	26,502
Hulic Co. Ltd.	2,500	25,400	Nidec Corp.	4,928	96,235
Idemitsu Kosan Co. Ltd.	6,660	40,799	Nintendo Co. Ltd.	6,586	541,682
IHI Corp.	800	77,751	Nippon Building Fund, Inc. REIT	53	48,471
Inpex Corp.	6,400	86,797	Nippon Paint Holdings Co. Ltd.	7,000	53,000
Isuzu Motors Ltd.	3,400	46,300	Nippon Sanso Holdings Corp.	1,000	35,971
ITOCHU Corp.	6,900	371,146	Nippon Steel Corp.	5,110	103,269
Japan Airlines Co. Ltd.	900	18,282	Nippon Telegraph & Telephone Corp.	185,700	207,000
Japan Exchange Group, Inc.	6,400	71,119	Nippon Yusen KK	2,400	87,914
Japan Post Bank Co. Ltd.	11,100	119,991	Nissan Motor Co. Ltd. *	12,000	30,764
Japan Post Holdings Co. Ltd.	11,899	117,051	Nissin Foods Holdings Co. Ltd.	1,745	37,133
Japan Post Insurance Co. Ltd.	1,100	24,279	Nitori Holdings Co. Ltd.	401	40,046
Japan Tobacco, Inc.	7,229	222,956	Nitto Denko Corp.	4,300	79,055
JFE Holdings, Inc.	4,500	53,523	Nomura Holdings, Inc.	18,300	112,970
Kajima Corp.	2,200	54,490	Nomura Research Institute Ltd.	2,156	83,576
Kansai Electric Power Co., Inc.	6,100	69,565	NTT Data Group Corp.	3,900	108,141
Kao Corp.	2,611	119,867	Obayashi Corp.	3,700	56,068
Kawasaki Kisen Kaisha Ltd.	2,100	31,771	Obic Co. Ltd.	2,000	73,206
KDDI Corp.	18,500	321,286	Olympus Corp.	6,087	78,470
Keyence Corp.	1,158	488,807	Omron Corp.	1,100	28,629
Kikkoman Corp.	5,000	45,954	Ono Pharmaceutical Co. Ltd.	1,700	18,495
Kirin Holdings Co. Ltd.	5,525	79,557	Oracle Corp.	200	23,482
Kobe Bussan Co. Ltd.	800	25,296	Oriental Land Co. Ltd.	7,025	156,860
Komatsu Ltd.	5,500	169,019	ORIX Corp.	6,284	133,894
Konami Group Corp.	500	68,296	Osaka Gas Co. Ltd.	1,808	46,150
Kubota Corp.	6,600	76,299	Otsuka Corp.	1,216	25,060
Kyocera Corp.	7,918	96,929	Otsuka Holdings Co. Ltd.	2,483	126,829
Kyowa Kirin Co. Ltd.	1,200	19,627	Pan Pacific International Holdings Corp.	2,100	69,161
Lasertec Corp.	462	46,892	Panasonic Holdings Corp.	13,481	156,269
LY Corp.	16,300	59,131	Rakuten Group, Inc. *	8,800	48,839
M3, Inc.	2,442	34,578	Recruit Holdings Co. Ltd.	8,200	495,151
Makita Corp.	1,400	43,257	Renesas Electronics Corp.	10,465	129,672
Marubeni Corp.	7,800	159,637	Resona Holdings, Inc.	11,900	105,814
MatsukiyoCocokara & Co.	1,800	36,477			
MEIJI Holdings Co. Ltd.	1,500	33,618			
MINEBEA MITSUMI, Inc.	2,800	39,569			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)
May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Ricoh Co. Ltd.	2,761	25,913	Unicharm Corp.	7,115	56,739
Sanrio Co. Ltd.	1,000	44,074	West Japan Railway Co.	2,441	52,910
SBI Holdings, Inc.	2,117	64,571	Yakult Honsha Co. Ltd.	1,200	24,343
SCREEN Holdings Co. Ltd.	400	28,771	Yamaha Motor Co. Ltd.	5,900	45,512
SCSK Corp.	900	27,464	Yokogawa Electric Corp.	1,461	36,034
Secom Co. Ltd.	2,310	84,569	Zensho Holdings Co. Ltd.	600	32,937
Sekisui Chemical Co. Ltd.	2,200	38,375	ZOZO, Inc.	2,199	23,901
Sekisui House Ltd.	3,700	84,416	(Cost \$17,060,308)		24,003,827
Seven & i Holdings Co. Ltd.	13,083	197,843	Kazakhstan – 0.0%		
SG Holdings Co. Ltd.	1,900	18,558	Solidcore Resources PLC * (b)		
Shimadzu Corp.	1,400	33,984	(Cost \$24,991)	1,592	0
Shimano, Inc.	453	64,741	Kuwait – 0.2%		
Shin-Etsu Chemical Co. Ltd.	10,595	341,717	Boubyan Bank KSCP	7,376	16,153
Shionogi & Co. Ltd.	4,327	72,410	Gulf Bank KSCP	8,088	8,830
Shiseido Co. Ltd.	1,927	31,203	Kuwait Finance House KSCP	65,912	161,102
SMC Corp.	314	118,163	Mabane Co KPSC	4,089	11,194
SoftBank Corp.	177,900	273,721	Mobile Telecommunications Co. KSCP	10,296	16,005
SoftBank Group Corp.	5,800	306,899	National Bank of Kuwait SAKP	49,355	153,767
Sompo Holdings, Inc.	5,100	155,486	(Cost \$283,274)		367,051
Sony Group Corp.	36,200	958,491	Luxembourg – 0.1%		
Subaru Corp.	3,600	67,024	ArcelorMittal SA	2,831	85,890
Sumitomo Corp.	6,800	174,944	CVC Capital Partners PLC, 144A	1,308	24,312
Sumitomo Electric Industries Ltd.	4,200	88,615	Eurofins Scientific SE	799	53,291
Sumitomo Metal Mining Co. Ltd.	1,528	35,244	Reinet Investments SCA	851	23,058
Sumitomo Mitsui Financial Group, Inc.	21,400	550,262	Tenaris SA	2,740	45,952
Sumitomo Mitsui Trust Holdings, Inc.	4,320	117,776	(Cost \$204,933)		232,503
Sumitomo Realty & Development Co. Ltd.	1,656	63,929	Macau – 0.0%		
Suntory Beverage & Food Ltd.	800	26,080	Sands China Ltd. *		
Suzuki Motor Corp.	9,700	124,878	(Cost \$50,469)	13,486	26,521
Sysmex Corp.	3,600	60,857	Malaysia – 0.4%		
T&D Holdings, Inc.	2,500	57,577	AMMB Holdings Bhd	23,387	28,791
Taisei Corp.	800	44,772	Axiata Group Bhd	11,876	5,720
Takeda Pharmaceutical Co. Ltd.	9,253	277,407	Celcomdigi Bhd	20,644	18,042
TDK Corp.	11,775	130,929	CIMB Group Holdings Bhd	45,418	73,945
Terumo Corp.	8,200	151,640	Gamuda Bhd	35,349	37,952
TIS, Inc.	1,000	32,996	Genting Bhd	15,600	10,995
Toho Co. Ltd.	700	37,044	Hong Leong Bank Bhd	3,524	16,210
Tokio Marine Holdings, Inc.	10,953	465,233	IHH Healthcare Bhd	19,591	31,758
Tokyo Electron Ltd.	2,664	425,810	IOI Corp. Bhd	12,200	10,318
Tokyo Gas Co. Ltd.	1,900	63,974	Kuala Lumpur Kepong Bhd	2,217	10,146
Tokyo Metro Co. Ltd.	1,600	20,220	Malayan Banking Bhd	34,323	78,863
Tokyu Corp.	3,400	41,397	Maxis Bhd	12,100	10,035
TOPPAN Holdings, Inc.	1,800	48,160	MISC Bhd	5,400	9,540
Toray Industries, Inc.	8,547	59,285	MR DIY Group M Bhd, 144A	17,400	6,459
Toyota Industries Corp.	900	113,301	Nestle Malaysia Bhd	300	5,540
Toyota Motor Corp.	55,720	1,072,231	Petronas Chemicals Group Bhd	20,457	16,437
Toyota Tsusho Corp.	3,800	81,073	Petronas Dagangan Bhd	1,500	6,942
Trend Micro, Inc.	786	59,130	Petronas Gas Bhd	4,241	17,895
			PPB Group Bhd	2,440	6,466

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Schedule of Investments

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

May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Press Metal Aluminium Holdings Bhd	19,400	22,971	Netherlands – 3.0%		
Public Bank Bhd	87,200	88,296	ABN AMRO Bank NV, 144A	3,167	81,880
QL Resources Bhd	12,700	13,426	Adyen NV, 144A *	148	283,932
RHB Bank Bhd	10,331	15,606	Aegon Ltd.	8,290	59,358
SD Guthrie Bhd	12,711	13,378	Akzo Nobel NV	1,063	72,371
Sime Darby Bhd	25,100	10,025	Argenx SE *	375	215,622
Sunway Bhd	11,200	12,499	ASM International NV	282	153,567
Telekom Malaysia Bhd	4,400	6,750	ASML Holding NV	2,308	1,713,624
Tenaga Nasional Bhd	16,600	54,599	ASR Nederland NV	870	55,793
YTL Corp. Bhd	21,000	8,979	BE Semiconductor Industries NV	474	57,346
YTL Power International Bhd	20,000	15,036	Euronext NV, 144A	532	86,622
(Cost \$642,305)		663,619	EXOR NV	592	57,001
Mexico – 0.6%			Ferrovial SE	3,182	162,007
Alfa SAB de CV, Class A	24,891	19,442	Heineken Holding NV	760	59,198
America Movil SAB de CV, Series B	113,367	95,797	Heineken NV	1,735	154,488
Arca Continental SAB de CV	3,188	35,054	IMCD NV	315	42,741
Cemex SAB de CV, Series CPO	84,089	57,574	ING Groep NV	18,575	393,980
Coca-Cola Femsa SAB de CV	3,108	29,519	JDE Peet's NV	579	15,923
Fibra Uno Administracion SA de CV REIT	17,569	24,720	Koninklijke Ahold Delhaize NV	5,588	235,903
Fomento Economico Mexicano SAB de CV	9,354	99,515	Koninklijke KPN NV	23,955	112,552
Gruma SAB de CV, Class B	941	17,733	Koninklijke Philips NV	5,036	115,792
Grupo Aeroportuario del Centro Norte SAB de CV	1,330	16,449	Nebius Group N.V., Class A * (b)	1,576	0
Grupo Aeroportuario del Pacifico SAB de CV, Class B	2,382	54,765	NEPI Rockcastle NV *	4,060	31,222
Grupo Aeroportuario del Sureste SAB de CV, Class B	1,404	45,057	NN Group NV	1,601	100,746
Grupo Bimbo SAB de CV, Series A	6,907	19,304	Prosus NV *	7,900	405,447
Grupo Carso SAB de CV, Series A1	3,612	23,021	QIAGEN NV *	1,362	61,473
Grupo Comercial Chedraui SA de CV	2,588	18,724	Randstad NV	768	32,230
Grupo Financiero Banorte SAB de CV, Class O	15,424	136,348	Stellantis NV	10,590	107,799
Grupo Financiero Inbursa SAB de CV, Class O	11,446	28,686	Universal Music Group NV	6,374	203,804
Grupo Mexico SAB de CV, Series B	18,980	104,059	Wolters Kluwer NV	1,433	254,316
Industrias Penoles SAB de CV *	1,381	29,188	(Cost \$3,749,037)		5,326,737
Kimberly-Clark de Mexico SAB de CV, Class A	8,343	14,818	New Zealand – 0.2%		
Prologis Property Mexico SA de CV REIT	6,518	24,952	Auckland International Airport Ltd.	10,672	48,146
Promotora y Operadora de Infraestructura SAB de CV	1,145	12,855	Contact Energy Ltd.	5,093	27,877
Qualitas Controladora SAB de CV	1,567	16,951	Fisher & Paykel Healthcare Corp. Ltd.	3,453	75,312
Wal-Mart de Mexico SAB de CV	32,425	106,490	Infratil Ltd.	5,724	36,068
(Cost \$835,381)		1,031,021	Meridian Energy Ltd.	8,233	27,009
			Xero Ltd. *	779	92,540
			(Cost \$251,283)		306,952
			Norway – 0.4%		
			Aker BP ASA	1,863	42,891
			DNB Bank ASA	5,302	141,959
			Equinor ASA	5,024	117,880
			Gjensidige Forsikring ASA	1,091	27,619
			Kongsberg Gruppen ASA	500	88,073
			Mowi ASA	2,672	49,894
			Norsk Hydro ASA	7,755	42,515
			Orkla ASA	4,610	52,209
			Salmar ASA	500	22,288

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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 \$
Telenor ASA	3,581	54,939	Commercial Bank PSQC	17,134	21,642
Yara International ASA	1,190	42,669	Dukhan Bank	10,103	9,995
(Cost \$562,677)		682,936	Industries Qatar QSC	7,879	25,643
Peru – 0.1%			Mesaieed Petrochemical Holding Co.	25,772	9,443
Cia de Minas Buenaventura SAA, ADR	1,258	18,845	Ooredoo QPSC	5,108	17,326
Credicorp Ltd.	397	84,088	Qatar Electricity & Water Co. QSC	2,691	11,707
(Cost \$81,397)		102,933	Qatar Fuel QSC	2,870	11,824
Philippines – 0.1%			Qatar Gas Transport Co. Ltd.	15,797	20,782
Ayala Corp.	1,320	13,722	Qatar International Islamic Bank QSC	7,580	21,880
Ayala Land, Inc.	41,600	17,148	Qatar Islamic Bank QPSC	12,137	70,335
Bank of the Philippine Islands	11,915	29,705	Qatar National Bank QPSC	26,393	122,868
BDO Unibank, Inc.	14,492	41,818	(Cost \$337,438)		372,123
International Container Terminal Services, Inc.	7,460	54,818	Russia – 0.0%		
Jollibee Foods Corp.	1,940	7,754	Alrosa PJSC * (b)	15,266	0
Manila Electric Co.	1,820	17,941	Gazprom PJSC * (b)	63,321	0
Metropolitan Bank & Trust Co. PLDT, Inc.	10,741	14,159	GMK Norilskiy Nickel PAO * (b)	35,200	0
PLDT, Inc.	455	9,916	Inter RAO UES PJSC * (b)	208,853	0
SM Investments Corp.	1,065	15,938	LUKOIL PJSC * (b)	2,194	0
SM Prime Holdings, Inc.	65,700	26,553	Magnit PJSC * (b)	443	0
(Cost \$229,091)		249,472	Mobile TeleSystems PJSC, ADR * (b)	3,019	0
Poland – 0.3%			Moscow Exchange MICEX-RTS PJSC * (b)	8,105	0
Allegro.eu SA, 144A *	3,684	33,902	Novatek PJSC * (b)	5,150	0
Bank Millennium SA *	4,264	16,564	Novolipetsk Steel PJSC * (b)	7,219	0
Bank Polska Kasa Opieki SA	1,140	56,131	Ozon Holdings PLC, ADR * (b)	322	0
Budimex SA *	97	16,166	PhosAgro PJSC * (b)	217	0
CCC SA *	307	17,913	PhosAgro PJSC, GDR * (b)	4	0
CD Projekt SA	404	23,940	Polyus PJSC * (b)	2,040	0
Dino Polska SA, 144A *	316	46,399	Rosneft Oil Co. PJSC * (b)	6,103	0
InPost SA *	1,212	19,927	Sberbank of Russia PJSC * (b)	57,586	0
KGHM Polska Miedz SA	929	30,503	Severstal PAO * (b)	1,243	0
LPP SA	6	23,115	Surgutneftegas PAO * (b)	29,592	0
mBank SA *	107	23,441	Tatneft PJSC * (b)	7,874	0
ORLEN SA	3,189	62,654	TKS Holding MKPAO JSC * (b)	70	0
PGE Polska Grupa Energetyczna SA *	5,529	13,793	United Co. RUSAL International PJSC * (b)	21,438	0
Powszechna Kasa Oszczednosci Bank Polski SA	5,338	107,357	VK IPJSC * (b)	417	0
Powszechny Zaklad Ubezpieczen SA	3,845	62,846	VK IPJSC, GDR * (b)	35	0
Santander Bank Polska SA	253	33,836	VTB Bank PJSC * (b)	3,389	0
(Cost \$430,473)		588,487	X5 Retail Group NV, GDR * (b)	635	0
Portugal – 0.1%			(Cost \$1,047,597)		0
EDP SA	20,509	81,737	Saudi Arabia – 1.0%		
Galp Energia SGPS SA	2,834	45,195	ACWA Power Co. *	942	65,032
Jeronimo Martins SGPS SA	1,478	37,189	Ades Holding Co.	1,878	6,988
(Cost \$150,197)		164,121	Al Rajhi Bank	12,294	298,531
Qatar – 0.2%			Al Rajhi Co. For Co.-Operative Insurance *	183	5,512
Al Rayan Bank	37,307	22,931	Alinma Bank	7,011	48,308
Barwa Real Estate Co.	7,266	5,747	Almarai Co. JSC	3,368	46,054

See Notes to Financial Statements.

Schedule of Investments

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

May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Arab National Bank	7,057	40,743	Sea Ltd., ADR *	2,217	355,540
Arabian Internet & Communications Services Co.	132	9,261	Sembcorp Industries Ltd.	3,300	16,938
Bank AlBilad	3,892	26,817	Singapore Airlines Ltd.	6,750	37,315
Bank Al-Jazira *	3,888	13,244	Singapore Exchange Ltd.	4,693	51,015
Banque Saudi Fransi	6,861	31,602	Singapore Technologies Engineering Ltd.	9,930	60,208
Bupa Arabia for Cooperative Insurance Co.	387	17,227	Singapore Telecommunications Ltd.	45,700	135,001
Co. for Cooperative Insurance	415	15,332	Trip.com Group Ltd.	3,574	225,167
Dallah Healthcare Co.	193	6,101	United Overseas Bank Ltd.	7,922	217,498
Dar Al Arkan Real Estate Development Co. *	3,148	16,799	Wilmar International Ltd.	11,737	27,756
Dr Sulaiman Al Habib Medical Services Group Co.	449	31,332	(Cost \$1,528,646)		2,087,009
Elm Co.	152	41,496	South Africa – 0.8%		
Etihad Etisalat Co.	2,089	33,186	Absa Group Ltd.	5,163	49,762
Jarir Marketing Co.	3,200	10,969	Aspen Pharmacare Holdings Ltd.	2,212	14,902
Mouwasat Medical Services Co.	497	9,618	Bid Corp. Ltd.	2,113	55,969
Nahdi Medical Co.	215	6,992	Bidvest Group Ltd.	1,829	24,776
Riyad Bank	10,107	78,261	Capitec Bank Holdings Ltd.	534	102,343
SABIC Agri-Nutrients Co.	1,850	47,290	Clicks Group Ltd.	1,234	26,638
Sahara International Petrochemical Co.	1,801	9,073	Discovery Ltd.	3,186	38,638
SAL Saudi Logistics Services	155	7,354	FirstRand Ltd.	30,778	127,528
Saudi Arabian Mining Co. *	7,474	101,602	Gold Fields Ltd.	5,337	120,306
Saudi Arabian Oil Co., 144A	36,981	246,431	Harmony Gold Mining Co. Ltd.	3,444	48,981
Saudi Aramco Base Oil Co.	330	8,761	Impala Platinum Holdings Ltd. *	6,008	43,139
Saudi Awwal Bank	7,358	66,193	Kumba Iron Ore Ltd.	437	7,161
Saudi Basic Industries Corp.	6,126	90,951	MTN Group Ltd.	10,018	69,637
Saudi Electricity Co.	3,192	12,048	Naspers Ltd., Class N	949	272,514
Saudi Industrial Investment Group	1,873	8,257	Nedbank Group Ltd.	2,812	39,954
Saudi Investment Bank	3,382	13,342	Old Mutual Ltd.	29,600	19,209
Saudi Kayan Petrochemical Co. *	4,663	6,252	OUTsurance Group Ltd.	6,011	25,388
Saudi National Bank	18,362	169,835	Pepkor Holdings Ltd., 144A	11,416	18,531
Saudi Research & Media Group *	223	8,524	Remgro Ltd.	3,631	32,202
Saudi Tadawul Group Holding Co.	210	9,784	Sanlam Ltd.	10,396	51,233
Saudi Telecom Co.	12,736	142,241	Sasol Ltd. *	3,517	15,885
Yanbu National Petrochemical Co.	1,411	11,208	Shoprite Holdings Ltd.	3,360	54,562
(Cost \$1,728,236)		1,818,551	Standard Bank Group Ltd.	6,405	83,075
Singapore – 1.2%			Valterra Platinum Ltd.	506	19,830
BOC Aviation Ltd., 144A	1,235	9,994	Vodacom Group Ltd.	2,978	22,815
CapitaLand Ascendas REIT	21,708	44,603	Woolworths Holdings Ltd.	6,047	19,705
CapitaLand Integrated Commercial Trust REIT	32,107	52,028	(Cost \$1,148,089)		1,404,683
CapitaLand Investment Ltd.	15,057	29,419	South Korea – 2.6%		
DBS Group Holdings Ltd.	12,246	424,610	Alteogen, Inc. *	240	57,404
Genting Singapore Ltd.	46,800	25,037	Amorepacific Corp.	157	15,214
Grab Holdings Ltd., Class A *	13,590	66,183	Celltrion, Inc.	1,022	119,259
Keppel Ltd.	9,000	47,381	CJ CheilJedang Corp.	38	6,376
Oversea-Chinese Banking Corp. Ltd.	20,766	261,316	Coway Co. Ltd.	301	19,395
			DB Insurance Co. Ltd.	263	19,157
			Doosan Bobcat, Inc.	160	5,450
			Doosan Enerbility Co. Ltd. *	3,020	88,321
			Ecopro BM Co. Ltd. *	246	15,993
			Ecopro Co. Ltd.	529	16,410

See Notes to Financial Statements.

Schedule of Investments

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

May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Hana Financial Group, Inc.	1,676	88,313	Samsung Biologics Co. Ltd., 144A *	96	71,807
Hanjin Kal Corp.	155	15,874	Samsung C&T Corp.	454	49,293
Hankook Tire & Technology Co. Ltd.	342	9,543	Samsung Electro-Mechanics Co. Ltd.	331	29,317
Hanmi Semiconductor Co. Ltd.	251	14,627	Samsung Electronics Co. Ltd.	27,538	1,121,719
Hanwha Aerospace Co. Ltd.	215	126,379	Samsung Fire & Marine Insurance Co. Ltd.	170	49,841
Hanwha Ocean Co. Ltd. *	673	38,047	Samsung Heavy Industries Co. Ltd. *	3,612	44,244
Hanwha Systems Co. Ltd.	510	16,782	Samsung Life Insurance Co. Ltd.	413	29,605
HD Hyundai Co. Ltd.	267	21,616	Samsung SDI Co. Ltd.	348	42,601
HD Hyundai Electric Co. Ltd.	144	39,556	Samsung SDS Co. Ltd.	242	22,837
HD Hyundai Heavy Industries Co. Ltd. *	122	35,856	Samyang Foods Co. Ltd.	23	18,521
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	279	64,002	Shinhan Financial Group Co. Ltd.	2,482	104,519
HLB, Inc. *	676	26,752	SK Biopharmaceuticals Co. Ltd. *	140	9,437
HMM Co. Ltd.	1,687	26,044	SK Hynix, Inc.	3,144	466,006
HYBE Co. Ltd. *	180	34,703	SK Innovation Co. Ltd.	333	21,601
Hyundai Glovis Co. Ltd.	217	17,836	SK Square Co. Ltd. *	536	44,599
Hyundai Mobis Co. Ltd.	329	60,330	SK Telecom Co. Ltd.	188	7,017
Hyundai Motor Co.	851	114,293	SK, Inc.	186	22,069
Hyundai Rotem Co. Ltd.	573	60,801	SKC Co. Ltd. *	106	6,845
Industrial Bank of Korea	1,244	14,192	S-Oil Corp.	343	13,524
Kakao Corp.	1,712	52,984	Woori Financial Group, Inc.	3,509	49,010
KakaoBank Corp.	701	11,940	Yuhan Corp.	390	29,482
KB Financial Group, Inc.	2,317	175,156	(Cost \$3,404,198)		4,534,267
Kia Corp.	1,453	94,150	Spain – 2.0%		
Korea Aerospace Industries Ltd.	404	24,480	Acciona SA	162	26,120
Korea Electric Power Corp.	1,465	32,226	ACS Actividades de Construccion y Servicios SA	1,053	69,167
Korea Investment Holdings Co. Ltd.	306	23,953	Aena SME SA, 144A	471	126,747
Korea Zinc Co. Ltd.	42	22,253	Amadeus IT Group SA	2,831	235,877
Korean Air Lines Co. Ltd.	983	16,031	Banco Bilbao Vizcaya Argentaria SA	35,181	527,690
Krafton, Inc. *	155	41,455	Banco de Sabadell SA	27,639	88,029
KT&G Corp.	644	56,106	Banco Santander SA	89,970	718,262
LG Chem Ltd.	290	41,471	Bankinter SA	4,166	53,641
LG Corp.	544	27,994	CaixaBank SA	22,233	189,031
LG Display Co. Ltd. *	1,760	10,983	Cellnex Telecom SA, 144A *	2,677	102,495
LG Electronics, Inc.	583	30,044	EDP Renovaveis SA	1,787	17,937
LG Energy Solution Ltd. *	259	53,688	Endesa SA	1,994	60,859
LG H&H Co. Ltd.	41	9,688	Grifols SA *	1,866	20,065
LG Innotek Co. Ltd.	79	8,297	Iberdrola SA	34,996	638,959
LG Uplus Corp.	922	8,554	Industria de Diseno Textil SA	6,574	356,204
LS Electric Co. Ltd.	154	28,184	Redeia Corp. SA	2,510	51,870
Meritz Financial Group, Inc.	541	43,799	Repsol SA	7,391	99,488
Mirae Asset Securities Co. Ltd.	1,783	20,095	Telefonica SA	20,480	109,573
NAVER Corp.	878	119,319	(Cost \$2,246,629)		3,492,014
NH Investment & Securities Co. Ltd.	1,593	19,905	Sweden – 2.3%		
Orion Corp.	110	8,802	AddTech AB, Class B	1,530	52,570
POSCO Future M Co. Ltd. *	176	14,874	Alfa Laval AB	1,671	71,062
POSCO Holdings, Inc.	433	78,459	Assa Abloy AB, Class B	6,096	193,239
Posco International Corp.	477	16,958			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued) May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Atlas Copco AB, Class A	16,713	268,295	Chocoladefabriken Lindt & Spruengli AG Participation Certificates	11	176,829
Atlas Copco AB, Class B	9,635	137,234	Cie Financiere Richemont SA, Class A	3,125	587,978
Beijer Ref AB	2,158	31,851	Coca-Cola HBC AG *	1,234	64,211
Boliden AB *	1,671	52,272	DSM-Firmenich AG	1,179	131,219
Epiroc AB, Class A	4,156	92,987	EMS-Chemie Holding AG	51	38,730
Epiroc AB, Class B	2,474	48,386	Galderma Group AG	530	69,357
EQT AB	2,207	64,596	Geberit AG	209	155,671
Essity AB, Class B	3,661	107,039	Givaudan SA	54	270,853
Evolution AB, 144A	774	53,123	Glencore PLC *	58,388	222,948
Fastighets AB Balder, Class B *	4,001	28,037	Helvetia Holding AG	242	57,280
H & M Hennes & Mauritz AB, Class B	3,246	46,488	Holcim AG *	3,141	347,380
Hexagon AB, Class B	13,054	131,535	Julius Baer Group Ltd.	1,174	77,202
Holmen AB, Class B	450	18,588	Kuehne + Nagel International AG	315	70,827
Industrivarden AB, Class A	764	27,685	Logitech International SA	897	74,594
Industrivarden AB, Class C	1,087	39,265	Lonza Group AG	423	292,554
Indutrade AB	1,577	42,736	Nestle SA	15,419	1,643,070
Investment AB Latour, Class B	931	24,550	Novartis AG	11,257	1,286,143
Investor AB, Class B	10,410	306,427	Partners Group Holding AG	136	182,105
L E Lundbergforetagen AB, Class B	472	24,105	Roche Holding AG	4,163	1,342,985
Lifco AB, Class B	1,328	54,079	Roche Holding AG	188	63,961
Nibe Industrier AB, Class B	8,739	35,797	Sandoz Group AG	2,624	133,049
Saab AB, Class B	1,916	96,840	Schindler Holding AG	157	53,796
Sagax AB, Class B	1,140	24,948	Schindler Holding AG Participation Certificates	280	99,480
Sandvik AB	6,510	142,193	SGS SA	935	97,454
Securitas AB, Class B	3,060	45,244	SIG Group AG *	1,730	35,315
Skandinaviska Enskilda Banken AB, Class A	9,681	161,519	Sika AG	957	255,471
Skanska AB, Class B	1,982	47,116	Sonova Holding AG	314	98,282
SKF AB, Class B	1,939	42,635	STMicroelectronics NV	2,677	67,190
Spotify Technology SA *	902	599,956	STMicroelectronics NV, Class Y	1,046	26,161
Svenska Cellulosa AB SCA, Class B	3,764	50,903	Straumann Holding AG	681	87,338
Svenska Handelsbanken AB, Class A	9,509	127,009	Swatch Group AG – Bearer	179	30,134
Swedbank AB, Class A	5,469	148,035	Swiss Life Holding AG	176	175,658
Swedish Orphan Biovitrum AB *	1,088	33,274	Swiss Prime Site AG	578	82,100
Tele2 AB, Class B	3,631	54,331	Swiss Re AG	1,828	322,621
Telefonaktiebolaget LM Ericsson, Class B	16,463	139,920	Swisscom AG	169	116,123
Telia Co. AB	15,545	60,059	Temenos AG	315	23,367
Trelleborg AB, Class B	1,310	47,989	UBS Group AG	19,135	608,925
Volvo AB, Class B	9,315	258,357	VAT Group AG, 144A	159	60,412
(Cost \$3,224,794)		4,032,274	Zurich Insurance Group AG	872	611,566
Switzerland – 6.3%			(Cost \$8,273,131)		11,092,706
ABB Ltd.	9,351	528,792	Taiwan – 5.1%		
Alcon, Inc.	2,926	251,359	Accton Technology Corp.	2,774	68,960
Avolta AG *	579	31,011	Acer, Inc.	18,006	20,849
Baloise Holding AG	293	69,494	Advantech Co. Ltd.	2,495	28,473
Banque Cantonale Vaudoise	186	21,515	Airtac International Group	754	23,474
Barry Callebaut AG	17	17,423	Alchip Technologies Ltd.	412	38,631
BKW AG	156	32,773	ASE Technology Holding Co. Ltd.	21,264	97,917
			Asia Cement Corp.	11,867	16,572

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued) May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Asia Vital Components Co. Ltd.	1,803	37,301	Mega Financial Holding Co. Ltd.	67,454	89,245
Asustek Computer, Inc.	3,902	81,377	Micro-Star International Co. Ltd.	4,202	19,981
AUO Corp. *	37,980	16,285	Nan Ya Plastics Corp.	31,331	29,953
Catcher Technology Co. Ltd.	3,236	22,676	Nien Made Enterprise Co. Ltd.	740	10,692
Cathay Financial Holding Co. Ltd.	60,200	120,125	Novatek Microelectronics Corp.	3,526	60,711
Chailease Holding Co. Ltd.	8,109	32,876	Pegatron Corp.	9,681	27,103
Chang Hwa Commercial Bank Ltd.	45,387	27,639	PharmaEssentia Corp. *	1,065	17,769
Cheng Shin Rubber Industry Co. Ltd.	9,594	16,263	Pou Chen Corp.	28,351	29,516
China Airlines Ltd.	17,656	13,050	President Chain Store Corp.	2,846	24,264
China Steel Corp.	60,130	39,627	Quanta Computer, Inc. *	16,966	153,704
Chunghwa Telecom Co. Ltd.	22,197	95,918	Realtek Semiconductor Corp.	2,711	48,940
Compal Electronics, Inc.	42,255	40,607	Ruentex Development Co. Ltd.	9,137	9,116
CTBC Financial Holding Co. Ltd.	101,756	138,703	Shanghai Commercial & Savings Bank Ltd.	33,649	52,267
Delta Electronics, Inc.	11,859	147,998	Shin Kong Financial Holding Co. Ltd. *	92,752	37,295
E Ink Holdings, Inc.	4,419	31,260	SinoPac Financial Holdings Co. Ltd.	65,079	49,838
E.Sun Financial Holding Co. Ltd.	82,557	82,093	Synnex Technology International Corp.	6,351	15,089
Eclat Textile Co. Ltd. *	1,052	15,147	Taishin Financial Holding Co. Ltd.	61,346	35,106
Elite Material Co. Ltd.	2,042	51,036	Taiwan Business Bank	36,232	17,833
eMemory Technology, Inc.	312	25,038	Taiwan Cooperative Financial Holding Co. Ltd.	69,157	55,384
Eva Airways Corp.	15,674	21,365	Taiwan High Speed Rail Corp.	9,687	8,873
Evergreen Marine Corp. Taiwan Ltd.	5,708	46,569	Taiwan Mobile Co. Ltd.	13,484	51,293
Far Eastern New Century Corp. Far EasTone	19,992	21,881	Taiwan Semiconductor Manufacturing Co. Ltd.	145,913	4,708,206
Telecommunications Co. Ltd.	15,025	43,368	TCC Group Holdings Co. Ltd.	40,655	39,816
Feng TAY Enterprise Co. Ltd.	2,494	10,111	Unimicron Technology Corp.	6,931	24,515
First Financial Holding Co. Ltd.	70,723	63,836	Uni-President Enterprises Corp.	28,405	75,447
Formosa Chemicals & Fibre Corp.	18,084	14,452	United Microelectronics Corp.	65,693	102,479
Formosa Plastics Corp.	21,207	24,555	Vanguard International Semiconductor Corp.	5,210	14,534
Fortune Electric Co. Ltd.	697	10,687	Voltronic Power Technology Corp.	330	14,866
Fubon Financial Holding Co. Ltd.	50,186	133,300	Wan Hai Lines Ltd.	4,590	16,541
Gigabyte Technology Co. Ltd.	2,797	25,759	Wistron Corp.	14,896	57,907
Global Unichip Corp.	512	19,904	Wiwynn Corp.	564	45,544
Globalwafers Co. Ltd.	1,991	20,927	WPG Holdings Ltd.	9,332	21,922
Hon Hai Precision Industry Co. Ltd.	71,598	372,701	Yageo Corp.	2,234	36,527
Hotai Motor Co. Ltd.	2,030	43,217	Yang Ming Marine Transport Corp.	9,320	24,755
Hua Nan Financial Holdings Co. Ltd.	58,128	51,012	Yunta Financial Holding Co. Ltd.	57,331	59,974
Innolux Corp.	39,143	15,935	Zhen Ding Technology Holding Ltd.	3,857	13,256
International Games System Co. Ltd.	1,110	31,224	(Cost \$4,562,920)		8,993,525
Inventec Corp.	19,349	27,214	Thailand – 0.3%		
Jentech Precision Industrial Co. Ltd.	517	23,376	Advanced Info Service PCL, NVDR	4,300	37,463
KGI Financial Holding Co. Ltd.	91,491	52,815	Airports of Thailand PCL, NVDR	26,730	27,074
Largan Precision Co. Ltd.	566	43,722	Bangkok Dusit Medical Services PCL, NVDR	64,400	42,178
Lite-On Technology Corp.	11,131	37,699			
Lotes Co. Ltd.	502	22,027			
MediaTek, Inc.	9,174	385,713			

See Notes to Financial Statements.

Schedule of Investments

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

May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Bumrungrad Hospital PCL, NVDR	5,100	21,750	Adnoc Gas PLC	34,516	30,823
Central Pattana PCL, NVDR	11,600	16,078	Aldar Properties PJSC	23,083	52,224
Charoen Pokphand Foods PCL, NVDR	25,100	18,733	Americana Restaurants International PLC - Foreign Co.	14,047	7,802
CP ALL PCL, NVDR	34,500	49,395	Dubai Electricity & Water Authority PJSC	32,203	23,935
CP AXTRA PCL	18,581	10,641	Dubai Islamic Bank PJSC	23,280	52,290
Delta Electronics Thailand PCL, NVDR	18,900	59,877	Emaar Development PJSC	5,442	19,854
Gulf Development PCL *	27,838	38,160	Emaar Properties PJSC	42,273	151,345
Home Product Center PCL, NVDR	30,500	7,154	Emirates NBD Bank PJSC	12,978	79,147
Kasikornbank PCL, NVDR	4,600	21,579	Emirates Telecommunications Group Co. PJSC	20,327	95,077
Krung Thai Bank PCL, NVDR	27,700	18,732	First Abu Dhabi Bank PJSC	25,639	112,385
Minor International PCL, NVDR	20,194	15,256	Multiply Group PJSC *	20,274	12,861
PTT Exploration & Production PCL, NVDR	8,793	26,250	Salik Co PJSC	10,937	17,032
PTT Oil & Retail Business PCL, NVDR	17,400	6,255	(Cost \$626,377)		810,583
PTT PCL, NVDR	66,800	60,538	United Kingdom – 8.8%		
SCB X PCL, NVDR	7,700	27,795	3i Group PLC	5,832	319,968
Siam Cement PCL	6,000	30,340	Admiral Group PLC	1,613	72,805
TMBThanachart Bank PCL, NVDR	305,800	17,886	Anglo American PLC *	7,848	233,157
True Corp. PCL, NVDR *	69,212	26,354	Anglogold Ashanti PLC	2,950	126,317
(Cost \$661,431)		579,488	Ashtead Group PLC	2,640	154,196
Turkey – 0.1%			Associated British Foods PLC	2,124	59,611
Akbank TAS	17,062	22,168	AstraZeneca PLC	9,177	1,325,490
Aselsan Elektronik Sanayi Ve Ticaret AS	10,909	36,054	Auto Trader Group PLC, 144A	5,790	61,941
BIM Birlesik Magazalar AS	2,601	31,572	Aviva PLC	15,791	129,911
Coca-Cola Icecek AS	6,391	7,947	BAE Systems PLC	17,482	447,887
Eregli Demir ve Celik Fabrikalari TAS *	17,774	10,624	Barclays PLC	86,437	381,410
Ford Otomotiv Sanayi AS	3,010	6,152	Barratt Redrow PLC	8,423	52,295
Haci Omer Sabanci Holding AS	7,349	14,487	BP PLC	95,901	464,841
KOC Holding AS	5,267	19,032	British American Tobacco PLC	11,565	519,508
Pegasus Hava Tasimaciligi AS *	1,372	8,439	BT Group PLC	39,253	94,907
Sasa Polyester Sanayi AS *	57,848	4,839	Bunzl PLC	2,032	65,051
Turk Hava Yollari AO *	3,451	24,047	Centrica PLC	30,856	65,832
Turkcell Iletisim Hizmetleri AS	9,584	23,181	Coca-Cola Europacific Partners PLC	1,354	124,284
Turkiye Is Bankasi AS, Class C	48,161	13,203	Compass Group PLC	9,696	340,315
Turkiye Petrol Rafinerileri AS	5,789	18,306	Croda International PLC	785	32,449
Turkiye Sise ve Cam Fabrikalari AS	9,429	7,935	Diageo PLC	12,805	347,990
Yapi ve Kredi Bankasi AS *	14,459	9,388	Entain PLC	3,937	39,816
(Cost \$246,669)		257,374	GSK PLC	25,291	513,523
United Arab Emirates – 0.5%			Haleon PLC	55,727	310,772
Abu Dhabi Commercial Bank PJSC	20,051	65,945	Halma PLC	2,368	92,717
Abu Dhabi Islamic Bank PJSC	9,407	49,122	Hikma Pharmaceuticals PLC	894	25,777
Abu Dhabi National Oil Co. for Distribution PJSC	15,036	14,860	HSBC Holdings PLC	103,867	1,222,003
ADNOC Drilling Co. PJSC	18,107	25,881	Imperial Brands PLC	4,872	184,457
			Informa PLC	8,028	84,953
			InterContinental Hotels Group PLC	826	94,531
			International Consolidated Airlines Group SA	7,399	32,555
			Intertek Group PLC	802	51,716
			J Sainsbury PLC	11,007	42,326

See Notes to Financial Statements.

Schedule of Investments

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

May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
JD Sports Fashion PLC	15,480	17,545	PREFERRED STOCKS – 0.6%		
Kingfisher PLC	11,903	44,520	Brazil – 0.3%		
Land Securities Group PLC REIT	4,325	36,887	Banco Bradesco SA	32,049	90,776
Legal & General Group PLC	34,449	115,434	Centrais Eletricas Brasileiras SA, Class B	958	7,868
Lloyds Banking Group PLC	353,352	367,541	Cia Energetica de Minas Gerais Companhia Paranaense de Energia, Class B	9,615	18,223
London Stock Exchange Group PLC	2,758	418,978	Gerdau SA	3,634	8,050
M&G PLC	12,281	39,166	Itau Unibanco Holding SA	7,372	19,656
Marks & Spencer Group PLC	12,575	63,434	Itausa SA	31,659	207,185
Melrose Industries PLC	8,235	51,938	Petroleo Brasileiro SA	39,459	76,372
Mondi PLC	2,527	41,044	(Cost \$466,055)	28,225	152,488
National Grid PLC	29,545	416,585			580,618
NatWest Group PLC	47,426	335,217	Chile – 0.0%		
Next PLC	704	122,029	Sociedad Quimica y Minera de Chile SA, Class B *		
Pearson PLC	3,796	59,584	(Cost \$24,377)	751	22,436
Phoenix Group Holdings PLC	3,992	34,100	Colombia – 0.0%		
Reckitt Benckiser Group PLC	4,143	280,890	Grupo Cibest SA		
RELX PLC	10,752	578,600	(Cost \$22,107)	2,362	24,330
Rentokil Initial PLC	16,561	78,454	Germany – 0.2%		
Rio Tinto PLC	6,541	387,949	Bayerische Motoren Werke AG	349	28,908
Rolls-Royce Holdings PLC	50,883	593,843	Dr Ing hc F Porsche AG, 144A	740	35,676
Sage Group PLC	6,034	99,104	Henkel AG & Co. KGaA	994	79,546
Schroders PLC	4,412	21,127	Porsche Automobil Holding SE	862	34,355
Segro PLC REIT	7,585	71,231	Sartorius AG	186	44,562
Severn Trent PLC	1,751	63,769	Volkswagen AG	1,280	138,594
Shell PLC	34,960	1,153,798	(Cost \$506,304)		361,641
Smith & Nephew PLC	5,681	82,245	Russia – 0.0%		
Smiths Group PLC	2,135	61,962	Surgutneftegas PAO * (b)		
Spirax Group PLC	409	31,493	(Cost \$22,479)	41,062	0
SSE PLC	6,896	163,620	South Korea – 0.1%		
Standard Chartered PLC	11,797	184,061	Hyundai Motor Co.	104	11,148
Tesco PLC	41,030	214,493	Hyundai Motor Co. - 2nd Preferred	210	22,481
Unilever PLC	14,671	930,432	Samsung Electronics Co. Ltd.	4,938	164,994
United Utilities Group PLC	3,974	62,700	(Cost \$137,973)		198,623
Vodafone Group PLC	116,094	120,255	TOTAL PREFERRED STOCKS		
Whitbread PLC	1,089	42,463	(Cost \$1,179,295)		1,187,648
Wise PLC, Class A *	4,052	60,000	RIGHTS – 0.0%		
WPP PLC	6,490	52,413	South Korea – 0.0%		
(Cost \$12,250,880)		15,614,215	Hanwha Aerospace Co. Ltd.* , expires 7/7/25		
United States – 0.2%			(Cost \$0)	13	1,197
BeOne Medicines Ltd. *	4,485	86,084	WARRANTS – 0.0%		
Brookfield Asset Management Ltd., Class A	2,297	129,232	Canada – 0.0%		
Brookfield Renewable Corp.	822	24,199	Constellation Software, Inc.* (b), expires 3/31/40		
Legend Biotech Corp., ADR *	484	14,012	(Cost \$0)	108	0
RB Global, Inc.	1,167	122,954			
Southern Copper Corp.	532	48,364			
(Cost \$312,178)		424,845			
TOTAL COMMON STOCKS					
(Cost \$127,631,289)		170,706,569			

See Notes to Financial Statements.

Schedule of Investments

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

May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Malaysia – 0.0%			EXCHANGE-TRADED FUNDS		
YTL Corp. Bhd* (b), expires 12/31/99	4,200	0	– 0.1%		
YTL Power International Bhd* (b), expires 12/31/99	4,000	0	Xtrackers Harvest CSI 300 China A-Shares ETF (d)	6,000	158,040
(Cost \$0)		0	(Cost \$159,480)		
Thailand – 0.0%			CASH EQUIVALENTS – 1.0%		
BTS Group Holdings PCL*, expires 11/20/26	7,920	5	DWS Government Money Market Series "Institutional Shares", 4.26% (e)	1,734,283	1,734,283
(Cost \$0)			(Cost \$1,734,283)		
TOTAL WARRANTS			TOTAL INVESTMENTS – 98.2%		
(Cost \$0)		5	(Cost \$130,704,347)		173,787,742
			Other assets and liabilities, net – 1.8%		3,211,164
			NET ASSETS – 100.0%		176,998,906

A summary of the Fund's transactions with affiliated investments during the year ended May 31, 2025 is as follows:

Value (\$) at 5/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 5/31/2025	Value (\$) at 5/31/2025
COMMON STOCKS – 0.2%								
Germany – 0.2%								
Deutsche Bank AG (c)								
179,649	60,399	(51,306)	15,542	101,105	8,058	—	11,041	305,389
EXCHANGE-TRADED FUNDS – 0.1%								
Xtrackers Harvest CSI 300 China A-Shares ETF (d)								
—	159,480	—	—	(1,440)	—	—	6,000	158,040
SECURITIES LENDING COLLATERAL – 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.22% (e)(f)								
409,881	—	(409,881) (g)	—	—	2,240	—	—	—
CASH EQUIVALENTS – 1.0%								
DWS Government Money Market Series "Institutional Shares", 4.26% (e)								
3,344,936	23,588,917	(25,199,570)	—	—	136,297	—	1,734,283	1,734,283
3,934,466	23,808,796	(25,660,757)	15,542	99,665	146,595	—	1,751,324	2,197,712

* Non-income producing security.

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

(b) Investment was valued using significant unobservable inputs.

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

(d) Affiliated fund advised by DBX Advisors LLC.

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

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

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

Schedule of Investments

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

May 31, 2025

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

Securities are listed in country of domicile.

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

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (\$)
MSCI EAFE Index	USD	20	2,480,027	2,604,500	6/20/2025	124,473
MSCI Emerging Markets Index	USD	22	1,236,756	1,264,230	6/20/2025	27,474
MSCI India Index	USD	8	951,700	1,028,240	6/20/2025	76,540
S&P/TSX 60 Index Mini	CAD	5	278,959	285,641	6/19/2025	6,682
Total unrealized appreciation						235,169

At May 31, 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.	6/2/2025	CAD	7,822,800	USD 5,672,350	— (27,945)
RBC Capital Markets	6/2/2025	CAD	11,717,800	USD 8,499,653	— (38,839)
JP Morgan & Chase Co.	6/2/2025	USD	385,763	CAD 532,000	1,894 —
JP Morgan & Chase Co.	6/2/2025	USD	5,302,593	CAD 7,290,800	10,046 —
RBC Capital Markets	6/2/2025	USD	8,520,425	CAD 11,717,800	18,067 —
Citigroup Global Markets	6/3/2025	AED	593,200	USD 161,517	13 —
JP Morgan & Chase Co.	6/3/2025	AED	1,978,200	USD 538,626	43 —
RBC Capital Markets	6/3/2025	AUD	11,798,700	USD 7,551,852	— (53,918)
Goldman Sachs & Co.	6/3/2025	CHF	10,043,300	USD 12,268,919	61,106 —
RBC Capital Markets	6/3/2025	CZK	1,736,400	USD 79,162	38 —
Citigroup Global Markets	6/3/2025	DKK	18,648,800	USD 2,846,495	7,410 —
The Bank of New York Mellon	6/3/2025	EUR	36,102,800	USD 41,111,558	110,692 —
RBC Capital Markets	6/3/2025	GBP	13,073,600	USD 17,464,329	— (150,649)
The Bank of New York Mellon	6/3/2025	HKD	113,006,700	USD 14,578,500	162,110 —
JP Morgan & Chase Co.	6/3/2025	HUF	56,205,800	USD 157,764	— (209)
RBC Capital Markets	6/3/2025	JPY	3,700,906,700	USD 26,039,251	311,010 —
JP Morgan & Chase Co.	6/3/2025	KWD	115,000	USD 375,263	454 —
Bank of America	6/3/2025	MXN	788,000	USD 40,093	— (519)
Bank of America	6/3/2025	MXN	18,813,500	USD 956,133	— (13,465)
Goldman Sachs & Co.	6/3/2025	NOK	7,116,800	USD 686,284	— (10,933)
RBC Capital Markets	6/3/2025	PHP	13,434,900	USD 240,311	— (463)
RBC Capital Markets	6/3/2025	PLN	78,000	USD 20,700	— (138)

See Notes to Financial Statements.

Schedule of Investments

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

May 31, 2025

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
RBC Capital Markets	6/3/2025	PLN	1,941,000	USD 514,892	— (3,632)
JP Morgan & Chase Co.	6/3/2025	QAR	1,416,600	USD 388,917	— (162)
Citigroup Global Markets	6/3/2025	SAR	7,164,200	USD 1,909,282	— (260)
JP Morgan & Chase Co.	6/3/2025	SEK	35,639,200	USD 3,701,655	— (16,485)
RBC Capital Markets	6/3/2025	SGD	2,048,500	USD 1,571,007	— (17,585)
Goldman Sachs & Co.	6/3/2025	TRY	10,690,800	USD 267,539	— (4,224)
Citigroup Global Markets	6/3/2025	USD	161,503	AED 593,200	1 —
JP Morgan & Chase Co.	6/3/2025	USD	538,579	AED 1,978,200	4 —
RBC Capital Markets	6/3/2025	USD	257,949	AUD 403,000	1,836 —
RBC Capital Markets	6/3/2025	USD	7,333,703	AUD 11,395,700	12,283 —
Goldman Sachs & Co.	6/3/2025	USD	1,198,010	CHF 981,000	— (5,587)
The Bank of New York Mellon	6/3/2025	USD	11,030,735	CHF 9,062,300	— (15,345)
RBC Capital Markets	6/3/2025	USD	79,040	CZK 1,736,400	83 —
Citigroup Global Markets	6/3/2025	USD	2,518,251	DKK 16,546,800	827 —
Citigroup Global Markets	6/3/2025	USD	320,846	DKK 2,102,000	— (839)
Morgan Stanley Capital	6/3/2025	USD	38,406,416	EUR 33,830,800	14,208 —
The Bank of New York Mellon	6/3/2025	USD	2,587,306	EUR 2,272,000	— (7,064)
Morgan Stanley Capital	6/3/2025	USD	16,552,912	GBP 12,274,600	— (14,482)
RBC Capital Markets	6/3/2025	USD	1,067,358	GBP 799,000	9,191 —
RBC Capital Markets	6/3/2025	USD	13,370,405	HKD 104,844,700	4,749 —
The Bank of New York Mellon	6/3/2025	USD	1,052,949	HKD 8,162,000	— (11,714)
JP Morgan & Chase Co.	6/3/2025	USD	157,939	HUF 56,205,800	34 —
RBC Capital Markets	6/3/2025	USD	2,026,641	JPY 288,036,000	— (24,251)
RBC Capital Markets	6/3/2025	USD	23,652,037	JPY 3,412,870,700	73,813 —
JP Morgan & Chase Co.	6/3/2025	USD	374,776	KWD 115,000	32 —
Bank of America	6/3/2025	USD	1,010,074	MXN 19,601,500	136 —
Goldman Sachs & Co.	6/3/2025	USD	696,554	NOK 7,116,800	663 —
JP Morgan & Chase Co.	6/3/2025	USD	240,989	PHP 13,434,900	— (214)
RBC Capital Markets	6/3/2025	USD	539,392	PLN 2,019,000	— (31)
JP Morgan & Chase Co.	6/3/2025	USD	389,069	QAR 1,416,600	10 —
Citigroup Global Markets	6/3/2025	USD	1,886,157	SAR 7,076,200	— (70)
Citigroup Global Markets	6/3/2025	USD	23,455	SAR 88,000	1 —
JP Morgan & Chase Co.	6/3/2025	USD	276,284	SEK 2,660,000	1,226 —
Morgan Stanley Capital	6/3/2025	USD	3,433,563	SEK 32,979,200	7,066 —
RBC Capital Markets	6/3/2025	USD	1,521,436	SGD 1,962,500	464 —
RBC Capital Markets	6/3/2025	USD	65,902	SGD 86,000	791 —
Goldman Sachs & Co.	6/3/2025	USD	272,108	TRY 10,690,800	— (345)
Goldman Sachs & Co.	6/3/2025	USD	1,647,886	ZAR 29,732,800	5,179 —
Goldman Sachs & Co.	6/3/2025	ZAR	495,000	USD 26,543	— (978)
Goldman Sachs & Co.	6/3/2025	ZAR	29,237,800	USD 1,567,816	— (57,728)
JP Morgan & Chase Co.	6/4/2025	BRL	2,565,000	USD 449,689	1,640 —
RBC Capital Markets	6/4/2025	BRL	8,159,600	USD 1,430,448	5,145 —
Goldman Sachs & Co.	6/4/2025	CLP	194,720,700	USD 203,549	— (2,253)
JP Morgan & Chase Co.	6/4/2025	CNH	14,264,500	USD 1,965,347	— (15,026)
Citigroup Global Markets	6/4/2025	EGP	830,000	USD 16,056	— (597)
JP Morgan & Chase Co.	6/4/2025	IDR	9,905,307,200	USD 596,023	— (11,925)
JP Morgan & Chase Co.	6/4/2025	IDR	393,702,000	USD 23,700	— (464)
JP Morgan & Chase Co.	6/4/2025	ILS	89,000	USD 24,471	— (860)
JP Morgan & Chase Co.	6/4/2025	ILS	2,023,000	USD 556,315	— (19,485)
JP Morgan & Chase Co.	6/4/2025	INR	14,701,000	USD 173,385	1,631 —
JP Morgan & Chase Co.	6/4/2025	INR	244,359,100	USD 2,883,463	28,578 —

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Schedule of Investments

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

May 31, 2025

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
RBC Capital Markets	6/4/2025	INR 429,981,400	USD 5,074,796	51,256	—
JP Morgan & Chase Co.	6/4/2025	NZD 42,000	USD 24,950	—	(151)
JP Morgan & Chase Co.	6/4/2025	NZD 320,300	USD 190,263	—	(1,160)
JP Morgan & Chase Co.	6/4/2025	THB 21,369,700	USD 642,215	—	(8,969)
JP Morgan & Chase Co.	6/4/2025	TWD 219,539,800	USD 6,906,591	—	(421,611)
RBC Capital Markets	6/4/2025	TWD 65,227,300	USD 2,051,437	—	(125,839)
JP Morgan & Chase Co.	6/4/2025	USD 447,281	BRL 2,565,000	768	—
RBC Capital Markets	6/4/2025	USD 1,426,878	BRL 8,159,600	—	(1,574)
Goldman Sachs & Co.	6/4/2025	USD 205,996	CLP 194,720,700	—	(195)
JP Morgan & Chase Co.	6/4/2025	USD 1,885,887	CNH 13,581,500	—	(336)
JP Morgan & Chase Co.	6/4/2025	USD 94,110	CNH 683,000	713	—
Citigroup Global Markets	6/4/2025	USD 16,686	EGP 830,000	—	(33)
JP Morgan & Chase Co.	6/4/2025	USD 630,642	IDR 10,299,009,200	1,470	—
JP Morgan & Chase Co.	6/4/2025	USD 600,136	ILS 2,112,000	995	—
JP Morgan & Chase Co.	6/4/2025	USD 3,027,818	INR 259,060,100	—	(1,178)
RBC Capital Markets	6/4/2025	USD 5,025,390	INR 429,981,400	—	(1,850)
JP Morgan & Chase Co.	6/4/2025	USD 216,311	NZD 362,300	213	—
JP Morgan & Chase Co.	6/4/2025	USD 651,257	THB 21,369,700	—	(74)
JP Morgan & Chase Co.	6/4/2025	USD 6,725,479	TWD 200,822,800	—	(22,048)
JP Morgan & Chase Co.	6/4/2025	USD 587,642	TWD 18,717,000	37,128	—
RBC Capital Markets	6/4/2025	USD 2,183,194	TWD 65,227,300	—	(5,918)
JP Morgan & Chase Co.	6/5/2025	COP 156,011,000	USD 36,728	—	(798)
RBC Capital Markets	6/5/2025	KRW 6,674,397,500	USD 4,703,024	—	(136,335)
RBC Capital Markets	6/5/2025	MYR 2,744,400	USD 637,640	—	(7,247)
JP Morgan & Chase Co.	6/5/2025	USD 37,532	COP 156,011,000	—	(6)
RBC Capital Markets	6/5/2025	USD 4,637,473	KRW 6,396,068,500	80	—
RBC Capital Markets	6/5/2025	USD 195,721	KRW 278,329,000	6,085	—
RBC Capital Markets	6/5/2025	USD 646,195	MYR 2,744,400	—	(1,309)
Citigroup Global Markets	7/2/2025	AED 593,200	USD 161,516	—	(1)
Citigroup Global Markets	7/2/2025	AED 546,000	USD 148,660	—	(5)
JP Morgan & Chase Co.	7/2/2025	AED 1,978,200	USD 538,623	—	(4)
RBC Capital Markets	7/2/2025	AUD 610,000	USD 392,723	—	(667)
RBC Capital Markets	7/2/2025	AUD 11,395,700	USD 7,336,734	—	(12,362)
JP Morgan & Chase Co.	7/2/2025	CAD 7,290,800	USD 5,310,538	—	(10,710)
JP Morgan & Chase Co.	7/2/2025	CAD 1,058,000	USD 770,623	—	(1,567)
RBC Capital Markets	7/2/2025	CAD 11,717,800	USD 8,533,201	—	(19,128)
JP Morgan & Chase Co.	7/2/2025	CHF 153,000	USD 186,896	249	—
The Bank of New York Mellon	7/2/2025	CHF 9,062,300	USD 11,070,216	15,027	—
RBC Capital Markets	7/2/2025	CZK 1,736,400	USD 79,103	—	(86)
Citigroup Global Markets	7/2/2025	DKK 16,546,800	USD 2,523,509	—	(814)
Citigroup Global Markets	7/2/2025	DKK 689,000	USD 105,074	—	(37)
JP Morgan & Chase Co.	7/2/2025	EUR 1,841,000	USD 2,093,856	—	(843)
Morgan Stanley Capital	7/2/2025	EUR 33,830,800	USD 38,477,816	—	(15,032)
JP Morgan & Chase Co.	7/2/2025	GBP 105,000	USD 141,614	122	—
Morgan Stanley Capital	7/2/2025	GBP 12,274,600	USD 16,555,121	14,460	—
JP Morgan & Chase Co.	7/2/2025	HUF 56,205,800	USD 157,700	—	(39)
JP Morgan & Chase Co.	7/2/2025	ILS 2,112,000	USD 600,247	—	(1,052)
RBC Capital Markets	7/2/2025	JPY 3,412,870,700	USD 23,729,543	—	(74,633)
RBC Capital Markets	7/2/2025	JPY 203,174,000	USD 1,412,651	—	(4,452)
JP Morgan & Chase Co.	7/2/2025	KWD 115,000	USD 375,045	—	(71)
Bank of America	7/2/2025	MXN 19,601,500	USD 1,006,335	—	(161)

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Schedule of Investments

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

May 31, 2025

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
Bank of America	7/2/2025	MXN	1,461,000	USD 75,006	— (14)
Goldman Sachs & Co.	7/2/2025	NOK	7,116,800	USD 696,527	— (668)
JP Morgan & Chase Co.	7/2/2025	NZD	362,300	USD 216,512	— (234)
JP Morgan & Chase Co.	7/2/2025	PHP	13,434,900	USD 240,756	135 —
RBC Capital Markets	7/2/2025	PLN	199,000	USD 53,105	— (20)
RBC Capital Markets	7/2/2025	PLN	2,019,000	USD 539,006	12 —
JP Morgan & Chase Co.	7/2/2025	QAR	1,416,600	USD 389,133	— (34)
Citigroup Global Markets	7/2/2025	SAR	7,076,200	USD 1,885,328	— (64)
JP Morgan & Chase Co.	7/2/2025	SEK	1,381,000	USD 144,026	— (304)
Morgan Stanley Capital	7/2/2025	SEK	32,979,200	USD 3,439,539	— (7,143)
RBC Capital Markets	7/2/2025	SGD	1,962,500	USD 1,524,153	— (533)
JP Morgan & Chase Co.	7/2/2025	THB	21,369,700	USD 651,654	— (1,020)
Goldman Sachs & Co.	7/2/2025	TRY	10,690,800	USD 263,699	293 —
Citigroup Global Markets	7/2/2025	USD	82,336	SAR 309,000	— (5)
Goldman Sachs & Co.	7/2/2025	ZAR	29,732,800	USD 1,644,377	— (5,141)
JP Morgan & Chase Co.	7/3/2025	BRL	2,565,000	USD 444,372	— (644)
JP Morgan & Chase Co.	7/3/2025	BRL	596,000	USD 103,380	— (24)
RBC Capital Markets	7/3/2025	BRL	8,159,600	USD 1,417,572	1,916 —
Goldman Sachs & Co.	7/3/2025	CLP	194,720,700	USD 206,000	198 —
JP Morgan & Chase Co.	7/3/2025	CNH	13,581,500	USD 1,889,771	— (213)
JP Morgan & Chase Co.	7/3/2025	CNH	417,000	USD 58,024	— (5)
JP Morgan & Chase Co.	7/3/2025	COP	156,011,000	USD 37,422	17 —
RBC Capital Markets	7/3/2025	HKD	6,619,000	USD 846,515	— (346)
RBC Capital Markets	7/3/2025	HKD	104,844,700	USD 13,408,794	— (5,453)
JP Morgan & Chase Co.	7/3/2025	IDR	10,299,009,200	USD 629,986	— (1,343)
JP Morgan & Chase Co.	7/3/2025	IDR	1,008,550,000	USD 61,568	— (256)
JP Morgan & Chase Co.	7/3/2025	INR	26,207,000	USD 305,781	75 —
JP Morgan & Chase Co.	7/3/2025	INR	259,060,100	USD 3,022,061	105 —
RBC Capital Markets	7/3/2025	INR	429,981,400	USD 5,014,764	— (1,001)
RBC Capital Markets	7/3/2025	KRW	414,957,000	USD 301,054	— (431)
RBC Capital Markets	7/3/2025	KRW	6,396,068,500	USD 4,643,196	— (3,842)
RBC Capital Markets	7/3/2025	MYR	2,744,400	USD 646,138	526 —
JP Morgan & Chase Co.	7/3/2025	TWD	200,822,800	USD 6,770,829	50,590 —
JP Morgan & Chase Co.	7/3/2025	TWD	16,828,000	USD 567,191	4,067 —
RBC Capital Markets	7/3/2025	TWD	65,227,300	USD 2,197,907	15,172 —
Citigroup Global Markets	7/7/2025	EGP	830,000	USD 16,459	47 —
Total unrealized appreciation (depreciation)				1,054,193	(1,435,717)

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

Schedule of Investments

Xtrackers MSCI All World ex US Hedged Equity ETF (Continued)
May 31, 2025

Currency Abbreviations

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

See Notes to Financial Statements.

Schedule of Investments

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

May 31, 2025

Fair Value Measurements

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

The following is a summary of the inputs used as of May 31, 2025 in valuing the Fund's investments. 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)	\$ 170,679,698	\$ —	\$ 26,871	\$ 170,706,569
Preferred Stocks (a)	1,187,648	—	0	1,187,648
Rights	—	1,197	—	1,197
Warrants (a)	5	—	0	5
Exchange-Traded Funds	158,040	—	—	158,040
Short-Term Investments (a)	1,734,283	—	—	1,734,283
Derivatives (b)				
Forward Foreign Currency Contracts	—	1,054,193	—	1,054,193
Futures Contracts	235,169	—	—	235,169
TOTAL	\$ 173,994,843	\$ 1,055,390	\$ 26,871	\$ 175,077,104

Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Forward Foreign Currency Contracts	\$ —	\$ (1,435,717)	\$ —	\$ (1,435,717)
TOTAL	\$ —	\$ (1,435,717)	\$ —	\$ (1,435,717)

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

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

During the year ended May 31, 2025, the amount of transfers from Level 1 to Level 3 was \$6,271. The investment was transferred from Level 1 to Level 3 due to the lack of observable market data due to a decrease in market activity. Transfers between price levels are recognized at the beginning of the reporting period.

Schedule of Investments

Xtrackers MSCI EAFE Hedged Equity ETF May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 97.1%					
Australia – 6.5%			Austria – 0.2%		
ANZ Group Holdings Ltd.	1,263,785	23,657,027	Erste Group Bank AG	129,805	10,442,382
APA Group (a)	527,618	2,819,451	OMV AG (b)	63,174	3,378,529
Aristocrat Leisure Ltd.	236,805	9,525,018	Verbund AG (b)	28,942	2,259,277
ASX Ltd.	83,163	3,822,170	(Cost \$9,435,525)		16,080,188
BHP Group Ltd.	2,151,274	53,041,710	Belgium – 0.8%		
BlueScope Steel Ltd.	179,044	2,625,618	Ageas SA/NV	57,374	3,742,600
Brambles Ltd.	582,316	8,704,620	Anheuser-Busch InBev SA/NV	420,416	29,615,518
CAR Group Ltd.	153,915	3,528,036	D'ieteren Group	9,112	1,871,633
Cochlear Ltd.	29,271	5,122,686	Elia Group SA/NV	20,780	2,201,382
Coles Group Ltd.	570,955	7,949,613	Groupe Bruxelles Lambert NV	36,299	2,965,472
Commonwealth Bank of Australia	711,058	80,646,337	KBC Group NV	96,653	9,543,401
Computershare Ltd.	221,762	5,749,361	Lotus Bakeries NV	172	1,779,160
CSL Ltd.	203,384	32,380,720	Sofina SA	6,753	1,953,730
Evolution Mining Ltd.	860,197	4,907,175	Syensqo SA	31,944	2,448,282
Fortescue Ltd.	711,906	7,062,389	UCB SA	53,243	9,666,723
Goodman Group REIT	859,260	18,233,699	(Cost \$54,671,033)		65,787,901
Insurance Australia Group Ltd.	1,042,218	5,804,471	Chile – 0.0%		
Lottery Corp. Ltd.	1,000,735	3,289,877	Antofagasta PLC		
Macquarie Group Ltd.	153,420	21,184,200	(Cost \$2,540,969)	157,458	3,756,137
Medibank Pvt Ltd.	1,261,467	3,878,686	China – 0.0%		
National Australia Bank Ltd.	1,305,789	31,985,044	Yangzijiang Shipbuilding Holdings Ltd.		
Northern Star Resources Ltd.	574,539	7,769,899	(Cost \$2,238,148)	1,137,100	1,869,085
Origin Energy Ltd.	711,568	4,962,883	Denmark – 2.3%		
Pro Medicus Ltd.	23,924	4,348,992	A.P. Moller – Maersk A/S, Class A (b)	1,208	2,158,588
Qantas Airways Ltd.	331,172	2,264,954	A.P. Moller – Maersk A/S, Class B	1,800	3,256,165
QBE Insurance Group Ltd.	634,798	9,476,860	Carlsberg AS, Class B	41,620	5,949,696
REA Group Ltd.	23,489	3,629,452	Coloplast A/S, Class B	52,936	5,121,175
Reece Ltd.	97,292	982,108	Danske Bank A/S	292,045	11,161,720
Rio Tinto Ltd.	155,032	11,258,524	Demant A/S *	37,828	1,479,726
Santos Ltd.	1,326,491	5,634,820	DSV A/S	86,361	20,348,071
Scentre Group REIT	2,168,072	5,128,969	Genmab A/S *	27,165	5,703,823
SGH Ltd.	84,179	2,753,786	Novo Nordisk A/S, Class B	1,366,420	94,349,533
Sigma Healthcare Ltd.	1,962,439	3,946,764	Novonosis (Novozymes) B, Class B	147,394	10,360,205
Sonic Healthcare Ltd.	201,789	3,469,052	Orsted AS, 144A * (b)	68,513	2,797,875
South32 Ltd.	2,021,143	3,973,628	Pandora A/S	34,460	6,275,706
Stockland REIT	1,001,962	3,526,422	ROCKWOOL A/S, Class B	40,003	1,895,728
Suncorp Group Ltd.	480,304	6,387,130	Tryg A/S	143,586	3,689,089
Telstra Group Ltd.	1,696,653	5,227,707	Vestas Wind Systems A/S	424,444	6,696,137
Transurban Group (a)	1,304,978	11,928,059	(Cost \$145,192,410)		181,243,237
Vicinity Ltd. REIT	1,650,752	2,617,624	Finland – 1.0%		
Washington H Soul Pattinson & Co. Ltd.	95,759	2,279,551	Elisa OYJ	60,960	3,211,672
Wesfarmers Ltd.	480,208	25,698,186	Fortum OYJ	195,976	3,382,321
Westpac Banking Corp.	1,457,978	30,600,302	Kesko OYJ, Class B	110,566	2,674,050
WiseTech Global Ltd.	85,619	5,913,610	Kone OYJ, Class B	141,846	8,832,484
Woodside Energy Group Ltd.	793,890	11,386,249	Metso Corp. (b)	271,070	3,271,772
Woolworths Group Ltd.	518,237	10,639,671	Neste OYJ	200,883	2,155,476
(Cost \$440,016,067)		521,723,110			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI EAFE Hedged Equity ETF (Continued)

May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Nokia OYJ	2,259,049	11,737,618	Renault SA	84,732	4,365,965
Nordea Bank Abp	1,341,212	19,439,565	Rexel SA	97,018	2,724,236
Orion OYJ, Class B	46,888	3,181,031	Safran SA	152,494	45,261,261
Sampo OYJ, Class A	1,019,863	10,880,608	Sanofi SA	473,469	47,050,816
Stora Enso OYJ, Class R	245,310	2,480,654	Sartorius Stedim Biotech	12,857	2,832,107
UPM-Kymmene OYJ	237,493	6,577,047	Schneider Electric SE	232,024	58,315,062
Wartsila OYJ Abp	204,308	4,089,837	Societe Generale SA	305,142	16,578,767
(Cost \$71,235,402)		81,914,135	Sodexo SA	37,994	2,625,088
France – 10.6%			Teleperformance SE	24,113	2,437,837
Accor SA	86,244	4,578,032	Thales SA	39,206	11,903,707
Aeroports de Paris SA (b)	15,203	2,038,673	TotalEnergies SE	866,653	50,835,600
Air Liquide SA	245,134	50,768,776	Unibail-Rodamco-Westfield REIT *	50,964	4,829,589
Airbus SE	252,171	46,408,002	Veolia Environnement SA	269,366	9,261,193
Alstom SA *	155,189	3,507,450	Vinci SA	209,769	29,975,251
Amundi SA, 144A	25,599	2,088,421	(Cost \$613,154,774)		847,056,379
Arkema SA	27,554	1,967,903	Germany – 9.7%		
AXA SA	752,383	35,461,738	adidas AG	72,251	18,007,221
BioMerieux	18,641	2,499,697	Allianz SE	164,093	64,969,617
BNP Paribas SA	431,506	37,795,037	BASF SE	375,077	18,057,374
Bolloré SE	302,992	1,926,582	Bayer AG	414,089	11,629,845
Bouygues SA	81,786	3,565,048	Bayerische Motoren Werke AG	120,224	10,661,309
Bureau Veritas SA	138,640	4,735,160	Beiersdorf AG	41,341	5,663,392
Capgemini SE	70,067	11,635,303	Brenntag SE	56,589	3,832,110
Carrefour SA (b)	227,086	3,394,529	Commerzbank AG	380,243	11,566,508
Cie de Saint-Gobain SA	190,030	21,326,678	Continental AG	48,331	4,242,028
Cie Generale des Etablissements Michelin SCA	288,475	11,031,856	Covestro AG *	78,242	5,374,816
Covivio SA REIT	21,270	1,275,175	CTS Eventim AG & Co. KGaA	28,059	3,399,421
Credit Agricole SA (b)	452,191	8,268,961	Daimler Truck Holding AG	199,767	8,667,006
Danone SA	274,195	23,424,840	Delivery Hero SE, 144A *	78,853	2,182,832
Dassault Aviation SA	8,324	3,013,136	Deutsche Bank AG (c)	783,618	21,674,545
Dassault Systemes SE	282,458	10,583,666	Deutsche Boerse AG	80,008	25,754,598
Edenred SE	107,606	3,359,986	Deutsche Lufthansa AG	260,025	2,080,300
Eiffage SA	28,835	3,964,902	Deutsche Post AG	404,744	18,093,148
Engie SA	770,906	16,618,060	Deutsche Telekom AG	1,483,536	56,059,564
EssilorLuxottica SA	126,153	35,050,955	E.ON SE	951,895	16,677,205
Eurazeo SE	18,642	1,302,833	Evonik Industries AG	111,490	2,412,832
FDJ UNITED, 144A	45,439	1,668,542	Fresenius Medical Care AG	91,834	5,215,735
Gecina SA REIT	20,025	2,203,254	Fresenius SE & Co. KGaA	176,440	8,650,635
Getlink SE *	142,585	2,727,986	GEA Group AG	65,962	4,411,410
Hermes International SCA	13,423	37,005,526	Hannover Rueck SE	25,546	8,075,333
Ipsen SA *	17,775	2,092,940	Heidelberg Materials AG	57,575	11,273,673
Kering SA	31,229	6,111,712	Henkel AG & Co. KGaA	47,047	3,450,903
Klepierre SA REIT	89,776	3,512,722	Infineon Technologies AG	554,737	21,589,019
Legrand SA	110,707	13,443,866	Knorr-Bremse AG	31,217	3,154,638
L'Oreal SA	101,922	43,096,888	LEG Immobilien SE (b)	30,965	2,628,153
LVMH Moët Hennessy Louis Vuitton SE	116,656	63,347,629	Mercedes-Benz Group AG	304,956	18,209,946
Orange SA	791,564	11,805,501	Merck KGaA	54,447	7,140,428
Pernod Ricard SA	84,613	8,744,646	MTU Aero Engines AG	22,597	8,993,052
Publicis Groupe SA	98,352	10,707,289	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	56,865	36,893,817

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI EAFE Hedged Equity ETF (Continued)

May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Nemetschek SE	24,793	3,442,896	Experian PLC	387,183	19,265,327
Rational AG	2,249	1,847,550	James Hardie Industries PLC		
Rheinmetall AG	19,054	40,781,746	CDI *	193,430	4,418,836
RWE AG	266,082	10,009,335	Kerry Group PLC, Class A	69,018	7,538,861
SAP SE	443,401	133,870,015	Kingspan Group PLC	66,291	5,682,898
Scout24 SE, 144A	32,511	4,426,065	Ryanair Holdings PLC	355,517	9,433,816
Siemens AG	322,514	77,560,899	(Cost \$51,962,817)		71,428,953
Siemens Energy AG *	290,164	28,169,423	Israel – 0.9%		
Siemens Healthineers AG, 144A	145,584	7,699,835	Azrieli Group Ltd.	18,555	1,418,492
Symrise AG	55,686	6,642,176	Bank Hapoalim BM	531,449	8,907,651
Talanx AG	28,155	3,654,013	Bank Leumi Le-Israel BM	645,046	10,398,579
Vonovia SE (b)	313,222	10,253,336	Check Point Software		
Zalando SE, 144A *	102,056	3,644,412	Technologies Ltd. *	37,188	8,511,589
(Cost \$498,463,686)		782,694,114	CyberArk Software Ltd. *	19,222	7,357,797
Hong Kong – 2.0%			Elbit Systems Ltd.	11,359	4,555,239
AIA Group Ltd.	4,559,050	38,170,873	ICL Group Ltd.	334,935	2,206,844
BOC Hong Kong Holdings Ltd.	1,545,728	6,525,053	Israel Discount Bank Ltd., Class		
CK Asset Holdings Ltd.	792,450	3,284,568	A	520,712	4,431,276
CK Hutchison Holdings Ltd.	1,100,521	6,196,580	Mizrahi Tefahot Bank Ltd.	65,859	3,771,405
CK Infrastructure Holdings Ltd.	266,015	1,721,731	Monday.com Ltd. *	17,327	5,154,609
CLP Holdings Ltd.	686,055	5,822,775	Nice Ltd. *	26,788	4,515,114
Futu Holdings Ltd., ADR	24,511	2,498,406	Teva Pharmaceutical Industries		
Galaxy Entertainment Group Ltd.	980,380	4,176,033	Ltd., ADR *	472,010	7,920,328
Hang Seng Bank Ltd.	329,143	4,609,035	Wix.com Ltd. *	23,563	3,509,709
Henderson Land Development			(Cost \$44,714,062)		72,658,632
Co. Ltd.	596,907	1,868,879	Italy – 2.9%		
HKT Trust & HKT Ltd. (a)	1,673,982	2,412,416	Banca Mediolanum SpA	102,562	1,703,723
Hong Kong & China Gas Co. Ltd.	4,629,416	4,073,787	Banco BPM SpA	490,906	5,635,310
Hong Kong Exchanges &			BPER Banca SpA	411,558	3,650,578
Clearing Ltd.	508,890	25,687,552	Davide Campari-Milano NV	289,965	1,891,160
Hongkong Land Holdings Ltd.	513,759	2,656,134	DiaSorin SpA	10,072	1,044,817
Jardine Matheson Holdings Ltd.	67,447	3,001,391	Enel SpA	3,442,895	31,606,187
Link REIT	1,079,534	5,734,220	Eni SpA	921,350	13,570,626
MTR Corp. Ltd.	655,855	2,291,825	Ferrari NV	53,424	25,562,259
Power Assets Holdings Ltd.	595,317	3,769,559	FinecoBank Banca Fineco SpA	270,724	5,846,630
Prudential PLC	1,122,086	12,772,057	Generali	369,021	13,429,116
Sino Land Co. Ltd.	1,677,955	1,694,839	Infrastrutture Wireless Italiane		
SITC International Holdings Co.			SpA, 144A	137,422	1,611,851
Ltd.	575,485	1,838,505	Intesa Sanpaolo SpA	6,410,792	35,740,571
Sun Hung Kai Properties Ltd.	601,194	6,459,629	Leonardo SpA	172,801	10,638,345
Swire Pacific Ltd., Class A	181,248	1,545,246	Mediobanca Banca di Credito		
Techtronic Industries Co. Ltd.	605,500	6,783,892	Finanziario SpA (b)	204,830	4,865,456
WH Group Ltd., 144A	3,710,880	3,426,403	Moncler SpA	97,329	6,084,806
Wharf Holdings Ltd.	433,308	1,152,194	Nexi SpA, 144A	213,585	1,284,361
Wharf Real Estate Investment			Poste Italiane SpA, 144A	190,402	4,131,431
Co. Ltd.	729,182	1,828,279	Prysmian SpA	117,404	7,545,146
(Cost \$150,998,752)		162,001,861	Recordati Industria Chimica e		
Ireland – 0.9%			Farmaceutica SpA	50,437	3,023,789
AerCap Holdings NV	78,073	9,035,388	Snam SpA	830,068	4,963,212
AIB Group PLC	922,556	7,248,817	Telecom Italia SpA *	4,171,762	1,782,943
Bank of Ireland Group PLC	446,662	6,126,526	Terna - Rete Elettrica Nazionale	588,557	5,986,430
DCC PLC	42,881	2,678,484	UniCredit SpA	592,359	38,041,944

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI EAFE Hedged Equity ETF (Continued)

May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Unipol Assicurazioni SpA	160,459	3,139,190	Inpex Corp.	355,817	4,825,580
(Cost \$138,053,255)		232,779,881	Isuzu Motors Ltd.	223,800	3,047,612
Japan – 21.4%			ITOCHU Corp.	504,354	27,128,809
Advantest Corp.	325,200	16,649,282	Japan Airlines Co. Ltd.	67,273	1,366,545
Aeon Co. Ltd.	276,700	8,528,194	Japan Exchange Group, Inc.	420,756	4,675,554
AGC, Inc.	83,500	2,484,777	Japan Post Bank Co. Ltd.	761,958	8,236,740
Aisin Corp.	220,862	2,828,790	Japan Post Holdings Co. Ltd.	753,413	7,411,349
Ajinomoto Co., Inc.	385,794	9,684,061	Japan Post Insurance Co. Ltd.	69,800	1,540,601
ANA Holdings, Inc. (b)	66,800	1,326,298	Japan Tobacco, Inc.	514,541	15,869,439
Asahi Group Holdings Ltd.	627,995	8,318,277	JFE Holdings, Inc.	241,385	2,871,055
Asahi Kasei Corp.	527,600	3,723,394	Kajima Corp.	174,000	4,309,642
Asics Corp.	278,800	6,748,396	Kansai Electric Power Co., Inc.	394,767	4,501,982
Astellas Pharma, Inc.	763,032	7,577,558	Kao Corp.	197,004	9,044,153
Bandai Namco Holdings, Inc.	251,500	8,032,899	Kawasaki Kisen Kaisha Ltd.	155,700	2,355,599
Bridgestone Corp.	241,076	10,412,366	KDDI Corp.	1,301,866	22,609,285
Canon, Inc.	394,286	12,144,102	Keyence Corp.	82,570	34,853,899
Capcom Co. Ltd.	145,800	4,356,927	Kikkoman Corp.	285,810	2,626,802
Central Japan Railway Co.	328,270	7,211,241	Kirin Holdings Co. Ltd.	323,423	4,657,093
Chiba Bank Ltd.	222,000	2,027,228	Kobe Bussan Co. Ltd.	63,500	2,007,888
Chubu Electric Power Co., Inc.	260,800	3,204,381	Komatsu Ltd.	381,973	11,738,313
Chugai Pharmaceutical Co. Ltd.	285,000	15,018,972	Konami Group Corp.	42,466	5,800,544
Concordia Financial Group Ltd.	441,315	2,843,038	Kubota Corp. (b)	414,081	4,786,989
Dai Nippon Printing Co. Ltd.	163,400	2,420,425	Kyocera Corp.	542,500	6,641,049
Daifuku Co. Ltd.	142,163	3,821,443	Kyowa Kirin Co. Ltd.	100,200	1,638,839
Dai-ichi Life Holdings, Inc.	1,494,252	11,718,707	Lasertec Corp.	34,100	3,461,069
Daiichi Sankyo Co. Ltd.	731,693	19,536,221	LY Corp.	1,248,900	4,530,566
Daikin Industries Ltd.	111,988	12,907,474	M3, Inc.	194,242	2,750,395
Daito Trust Construction Co. Ltd.	24,013	2,710,109	Makita Corp.	100,300	3,099,022
Daiwa House Industry Co. Ltd.	237,736	8,047,618	Marubeni Corp.	598,100	12,240,901
Daiwa Securities Group, Inc.	594,287	4,043,687	MatsukiyoCocokara & Co.	152,700	3,094,431
Denso Corp.	800,912	10,917,606	MEIJI Holdings Co. Ltd.	95,780	2,146,638
Dentsu Group, Inc. (b)	76,900	1,668,451	MINEBEA MITSUMI, Inc.	151,820	2,145,495
Disco Corp.	38,800	8,863,102	Mitsubishi Chemical Group Corp.	574,500	3,076,616
East Japan Railway Co.	384,659	8,099,773	Mitsubishi Corp.	1,450,875	29,593,232
Eisai Co. Ltd.	109,352	3,146,924	Mitsubishi Electric Corp.	806,579	16,277,879
ENEOS Holdings, Inc.	1,105,528	5,265,846	Mitsubishi Estate Co. Ltd.	460,751	8,456,467
FANUC Corp.	400,685	10,770,698	Mitsubishi HC Capital, Inc.	347,200	2,554,023
Fast Retailing Co. Ltd.	80,951	27,200,256	Mitsubishi Heavy Industries Ltd.	1,370,090	31,915,923
Fuji Electric Co. Ltd.	53,000	2,367,956	Mitsubishi UFJ Financial Group, Inc.	4,864,552	68,474,583
FUJIFILM Holdings Corp.	474,662	10,832,830	Mitsui & Co. Ltd.	1,048,120	22,063,001
Fujikura Ltd.	110,100	5,140,219	Mitsui Fudosan Co. Ltd.	1,122,278	10,841,005
Fujitsu Ltd.	746,420	17,211,311	Mitsui OSK Lines Ltd.	150,500	5,360,245
Hankyu Hanshin Holdings, Inc.	96,540	2,606,469	Mizuho Financial Group, Inc.	1,014,258	28,208,489
Hikari Tsushin, Inc.	7,400	2,023,114	MonotaRO Co. Ltd.	109,600	2,271,289
Hitachi Ltd.	1,945,305	54,697,551	MS&AD Insurance Group Holdings, Inc.	545,563	13,103,066
Honda Motor Co. Ltd.	1,793,697	18,299,087	Murata Manufacturing Co. Ltd.	707,031	10,475,625
Hoshizaki Corp.	45,200	1,694,666	NEC Corp.	518,695	13,643,703
Hoya Corp.	147,774	17,576,372	Nexon Co. Ltd.	146,645	2,661,918
Hulic Co. Ltd.	190,300	1,933,483	Nidec Corp.	353,692	6,906,943
Idemitsu Kosan Co. Ltd.	335,320	2,054,169			
IHI Corp.	62,600	6,084,027			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI EAFE Hedged Equity ETF (Continued) May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Nintendo Co. Ltd.	468,210	38,509,089	Sony Group Corp.	2,609,580	69,095,520
Nippon Building Fund, Inc. REIT	2,850	2,606,484	Subaru Corp.	247,734	4,612,248
Nippon Paint Holdings Co. Ltd.	392,210	2,969,615	Sumitomo Corp.	461,276	11,867,290
Nippon Sanso Holdings Corp.	68,600	2,467,588	Sumitomo Electric Industries Ltd.	309,800	6,536,383
Nippon Steel Corp.	407,909	8,243,507	Sumitomo Metal Mining Co. Ltd. (b)	101,600	2,343,448
Nippon Telegraph & Telephone Corp.	12,690,150	14,145,732	Sumitomo Mitsui Financial Group, Inc.	1,581,145	40,656,288
Nippon Yusen KK	190,400	6,974,519	Sumitomo Mitsui Trust Holdings, Inc.	272,962	7,441,745
Nissan Motor Co. Ltd. *	939,542	2,408,680	Sumitomo Realty & Development Co. Ltd.	131,203	5,065,031
Nissin Foods Holdings Co. Ltd.	78,800	1,676,817	Suntory Beverage & Food Ltd.	53,200	1,734,328
Nitori Holdings Co. Ltd. (b)	33,101	3,305,614	Suzuki Motor Corp.	682,204	8,782,674
Nitto Denko Corp.	298,420	5,486,432	Sysmex Corp.	205,121	3,467,506
Nomura Holdings, Inc.	1,271,654	7,850,240	T&D Holdings, Inc.	209,500	4,824,928
Nomura Research Institute Ltd.	159,843	6,196,214	Taisei Corp.	66,815	3,739,263
NTT Data Group Corp.	267,234	7,410,012	Takeda Pharmaceutical Co. Ltd.	673,011	20,177,000
Obayashi Corp.	267,800	4,058,083	TDK Corp.	823,160	9,152,896
Obic Co. Ltd.	137,400	5,029,263	Terumo Corp.	564,488	10,438,880
Olympus Corp.	475,316	6,127,462	TIS, Inc.	93,000	3,068,654
Omron Corp. (b)	75,292	1,959,544	Toho Co. Ltd.	43,400	2,296,751
Ono Pharmaceutical Co. Ltd. (b)	146,406	1,592,818	Tokio Marine Holdings, Inc.	780,650	33,158,434
Oracle Corp. (b)	16,600	1,949,039	Tokyo Electron Ltd.	190,292	30,416,039
Oriental Land Co. Ltd. (b)	458,800	10,244,445	Tokyo Gas Co. Ltd.	139,680	4,703,079
ORIX Corp.	499,746	10,648,190	Tokyo Metro Co. Ltd.	104,200	1,316,847
Osaka Gas Co. Ltd.	153,400	3,915,620	Tokyu Corp.	225,310	2,743,272
Otsuka Corp.	95,600	1,970,199	TOPPAN Holdings, Inc.	108,589	2,905,366
Otsuka Holdings Co. Ltd.	187,167	9,560,287	Toray Industries, Inc.	609,243	4,225,897
Pan Pacific International Holdings Corp.	161,072	5,304,703	Toyota Industries Corp.	68,900	8,673,849
Panasonic Holdings Corp.	988,785	11,461,784	Toyota Motor Corp.	4,022,320	77,402,301
Rakuten Group, Inc. *	637,086	3,535,751	Toyota Tsusho Corp.	270,633	5,773,955
Recruit Holdings Co. Ltd.	594,953	35,925,825	Trend Micro, Inc.	53,376	4,015,395
Renesas Electronics Corp.	715,000	8,859,550	Unicharm Corp.	473,300	3,774,362
Resona Holdings, Inc.	884,725	7,866,887	West Japan Railway Co.	200,812	4,352,706
Ricoh Co. Ltd.	218,400	2,049,753	Yakult Honsha Co. Ltd.	107,358	2,177,824
Sanrio Co. Ltd.	76,000	3,349,609	Yamaha Motor Co. Ltd. (b)	379,522	2,927,617
SBI Holdings, Inc.	111,425	3,398,619	Yokogawa Electric Corp.	100,244	2,472,400
SCREEN Holdings Co. Ltd.	33,700	2,423,955	Zensho Holdings Co. Ltd.	38,900	2,135,384
SCSK Corp.	69,400	2,117,762	ZOZO, Inc.	169,791	1,845,465
Secom Co. Ltd.	177,500	6,498,280	(Cost \$1,250,897,056)		1,715,945,372
Sekisui Chemical Co. Ltd.	152,200	2,654,866	Luxembourg – 0.2%		
Sekisui House Ltd.	250,651	5,718,665	ArcelorMittal SA	197,454	5,990,605
Seven & i Holdings Co. Ltd.	938,428	14,191,037	CVC Capital Partners PLC, 144A	91,329	1,697,562
SG Holdings Co. Ltd.	155,000	1,513,969	Eurofins Scientific SE	50,988	3,400,715
Shimadzu Corp.	107,000	2,597,387	Tenaris SA	177,797	2,981,764
Shimano, Inc.	31,994	4,572,477	(Cost \$12,110,773)		14,070,646
Shin-Etsu Chemical Co. Ltd.	766,020	24,706,201	Macau – 0.0%		
Shionogi & Co. Ltd.	320,685	5,366,479	Sands China Ltd. *		
Shiseido Co. Ltd.	177,457	2,873,448	(Cost \$3,393,026)	1,028,897	2,023,389
SMC Corp.	24,182	9,100,075			
SoftBank Corp.	12,078,300	18,583,937			
SoftBank Group Corp.	405,528	21,457,939			
Sompo Holdings, Inc.	377,605	11,512,236			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI EAFE Hedged Equity ETF (Continued)
May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Netherlands – 4.7%					
ABN AMRO Bank NV, 144A	188,679	4,878,147	Yara International ASA	71,766	2,573,266
Adyen NV, 144A *	10,731	20,586,969	(Cost \$40,159,311)		48,668,502
Aegon Ltd.	538,190	3,853,522	Poland – 0.0%		
Akzo Nobel NV	69,198	4,711,112	InPost SA *		
Argenx SE *	25,388	14,597,904	(Cost \$1,751,444)	98,548	1,620,260
ASM International NV	20,206	11,003,424	Portugal – 0.1%		
ASML Holding NV	167,243	124,173,120	EDP SA	1,314,068	5,237,129
ASR Nederland NV (b)	63,592	4,078,171	Galp Energia SGPS SA	179,792	2,867,216
BE Semiconductor Industries NV	35,301	4,270,795	Jeronimo Martins SGPS SA	126,552	3,184,249
Euronext NV, 144A	32,274	5,254,970	(Cost \$9,801,988)		11,288,594
EXOR NV	40,400	3,889,963	Singapore – 1.7%		
Ferrovial SE	211,336	10,759,879	CapitaLand Ascendas REIT	1,569,699	3,225,201
Heineken Holding NV	52,856	4,117,055	CapitaLand Integrated		
Heineken NV	121,124	10,785,129	Commercial Trust REIT	2,602,781	4,217,726
IMCD NV	24,176	3,280,354	CapitaLand Investment Ltd.	1,095,600	2,140,657
ING Groep NV	1,332,358	28,259,607	DBS Group Holdings Ltd.	903,245	31,318,563
JDE Peet's NV	70,087	1,927,436	Genting Singapore Ltd.	2,491,278	1,332,802
Koninklijke Ahold Delhaize NV	389,960	16,462,574	Grab Holdings Ltd., Class A *	1,031,973	5,025,709
Koninklijke KPN NV	1,633,952	7,677,116	Keppel Ltd.	641,200	3,375,653
Koninklijke Philips NV	351,758	8,087,929	Oversea-Chinese Banking Corp.		
NN Group NV	111,622	7,024,002	Ltd.	1,421,087	17,882,723
Prosus NV *	558,040	28,639,938	Sea Ltd., ADR *	162,667	26,086,907
QIAGEN NV *	96,290	4,345,969	Sembcorp Industries Ltd.	434,600	2,230,705
Randstad NV (b)	47,471	1,992,180	Singapore Airlines Ltd.	689,550	3,811,972
Stellantis NV	840,716	8,557,914	Singapore Exchange Ltd.	370,900	4,031,803
Universal Music Group NV (b)	468,683	14,985,808	Singapore Technologies		
Wolters Kluwer NV	101,205	17,960,948	Engineering Ltd.	655,100	3,971,996
(Cost \$254,278,182)		376,161,935	Singapore Telecommunications		
New Zealand – 0.3%			Ltd.	3,225,889	9,529,472
Auckland International Airport			United Overseas Bank Ltd.	532,654	14,623,980
Ltd.	709,452	3,200,695	Wilmar International Ltd.	838,766	1,983,513
Contact Energy Ltd.	331,199	1,812,837	(Cost \$94,450,871)		134,789,382
Fisher & Paykel Healthcare Corp.			Spain – 3.1%		
Ltd.	244,979	5,343,133	Acciona SA	10,514	1,695,214
Infratil Ltd.	402,043	2,533,339	ACS Actividades de		
Meridian Energy Ltd.	568,208	1,864,035	Construccion y Servicios SA	79,850	5,245,013
Xero Ltd. *	60,609	7,199,946	Aena SME SA, 144A	32,278	8,686,069
(Cost \$17,686,261)		21,953,985	Amadeus IT Group SA	189,740	15,809,018
Norway – 0.6%			Banco Bilbao Vizcaya Argentaria		
Aker BP ASA	147,292	3,391,032	SA	2,447,517	36,711,053
DNB Bank ASA	374,963	10,039,519	Banco de Sabadell SA	2,292,664	7,301,996
Equinor ASA	348,568	8,178,580	Banco Santander SA	6,436,261	51,382,952
Gjensidige Forsikring ASA	87,906	2,225,337	Bankinter SA	293,931	3,784,659
Kongsberg Gruppen ASA	38,706	6,817,935	CaixaBank SA	1,671,529	14,211,766
Mowi ASA	187,512	3,501,360	Cellnex Telecom SA, 144A *	206,186	7,894,326
Norsk Hydro ASA	636,238	3,488,046	EDP Renovaveis SA	155,466	1,560,472
Orkla ASA	304,339	3,446,675	Endesa SA	133,102	4,062,395
Salmar ASA (b)	28,380	1,265,053	Grifols SA *	131,097	1,409,649
Telenor ASA	243,889	3,741,699	Iberdrola SA	2,474,408	45,177,861
			Industria de Diseno Textil SA	462,624	25,066,685
			Redeia Corp. SA	166,194	3,434,433
			Repsol SA	517,587	6,967,119

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI EAFE Hedged Equity ETF (Continued)

May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Telefonica SA (b)	1,544,959	8,265,908	Switzerland – 9.9%		
(Cost \$164,430,407)		248,666,588	ABB Ltd.	671,059	37,947,856
Sweden – 3.5%			Alcon, Inc.	211,495	18,168,525
AddTech AB, Class B	107,721	3,701,208	Avolta AG *	34,449	1,845,093
Alfa Laval AB	119,201	5,069,208	Baloise Holding AG	17,121	4,060,777
Assa Abloy AB, Class B	423,699	13,430,979	Banque Cantonale Vaudoise	11,408	1,319,613
Atlas Copco AB, Class A	1,132,787	18,184,711	Barry Callebaut AG (b)	1,584	1,623,456
Atlas Copco AB, Class B	663,207	9,446,270	BKW AG	10,389	2,182,574
Beijer Ref AB	170,914	2,522,630	Chocoladefabriken Lindt & Spruengli AG	45	7,064,399
Boliden AB *	120,569	3,771,652	Chocoladefabriken Lindt & Spruengli AG Participation Certificates	383	6,156,853
Epiroc AB, Class A	287,029	6,422,034	Cie Financiere Richemont SA, Class A	227,951	42,889,687
Epiroc AB, Class B	152,785	2,988,144	Coca-Cola HBC AG *	96,293	5,010,578
EQT AB (b)	154,660	4,526,736	DSM-Firmenich AG	78,711	8,760,289
Essity AB, Class B	257,102	7,517,061	EMS-Chemie Holding AG	3,361	2,552,400
Evolution AB, 144A	61,775	4,239,925	Galderma Group AG	45,520	5,956,870
Fastighets AB Balder, Class B *	320,340	2,244,764	Geberit AG	14,152	10,540,919
H & M Hennes & Mauritz AB, Class B (b)	236,662	3,389,367	Givaudan SA	3,907	19,596,714
Hexagon AB, Class B	878,988	8,856,857	Glencore PLC *	4,367,522	16,676,916
Holmen AB, Class B (b)	34,143	1,410,316	Helvetia Holding AG	16,305	3,859,312
Industrivarden AB, Class A	49,839	1,806,004	Holcim AG *	219,859	24,315,390
Industrivarden AB, Class C	55,006	1,986,928	Julius Baer Group Ltd.	86,549	5,691,412
Indutrade AB	122,749	3,326,417	Kuehne + Nagel International AG	20,923	4,704,497
Investment AB Latour, Class B	60,983	1,608,072	Logitech International SA	63,947	5,317,780
Investor AB, Class B	730,144	21,492,408	Lonza Group AG	30,613	21,172,442
L E Lundbergforetagen AB, Class B	32,140	1,641,371	Nestle SA	1,112,630	118,563,367
Lifco AB, Class B	99,847	4,065,972	Novartis AG	809,868	92,529,633
Nibe Industrier AB, Class B (b)	644,430	2,639,710	Partners Group Holding AG	9,604	12,859,791
Saab AB, Class B	135,476	6,847,318	Roche Holding AG	13,935	4,740,948
Sagax AB, Class B	97,068	2,124,228	Roche Holding AG	297,988	96,131,001
Sandvik AB	443,564	9,688,410	Sandoz Group AG	176,535	8,951,161
Securitas AB, Class B	216,329	3,198,581	Schindler Holding AG	11,037	3,781,815
Skandinaviska Enskilda Banken AB, Class A	671,782	11,208,104	Schindler Holding AG Participation Certificates	16,900	6,004,326
Skanska AB, Class B	149,171	3,546,078	SGS SA	68,530	7,142,774
SKF AB, Class B	148,016	3,254,609	SIG Group AG *	144,442	2,948,512
Spotify Technology SA *	65,244	43,396,394	Sika AG	63,601	16,978,299
Svenska Cellulosa AB SCA, Class B	246,710	3,336,405	Sonova Holding AG	21,332	6,676,942
Svenska Handelsbanken AB, Class A	619,766	8,278,028	STMicroelectronics NV	150,397	3,774,835
Swedbank AB, Class A	359,209	9,723,086	STMicroelectronics NV, Class Y	132,215	3,306,697
Swedish Orphan Biovitrum AB *	90,748	2,775,368	Straumann Holding AG	46,630	5,980,312
Tele2 AB, Class B	227,758	3,407,954	Swatch Group AG – Bearer (b)	12,238	2,060,237
Telefonaktiebolaget LM Ericsson, Class B	1,179,007	10,020,443	Swiss Life Holding AG	12,100	12,076,476
Telia Co. AB	1,051,406	4,062,197	Swiss Prime Site AG	32,826	4,662,648
Trelleborg AB, Class B	87,870	3,218,953	Swiss Re AG	128,051	22,599,523
Volvo AB, Class B	671,696	18,629,905	Swisscom AG	10,978	7,543,207
(Cost \$215,196,338)		283,004,805	Temenos AG	25,829	1,915,991
			UBS Group AG	1,396,461	44,439,020
			VAT Group AG, 144A	12,178	4,627,048

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI EAFE Hedged Equity ETF (Continued) May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Zurich Insurance Group AG	62,211	43,630,850	Pearson PLC	270,961	4,253,178
(Cost \$591,505,740)		791,339,765	Phoenix Group Holdings PLC	308,766	2,637,543
United Kingdom – 13.8%			Reckitt Benckiser Group PLC	290,025	19,663,321
3i Group PLC	411,832	22,594,808	RELX PLC	785,890	42,291,260
Admiral Group PLC	112,952	5,098,231	Rentokil Initial PLC	1,053,576	4,991,092
Anglo American PLC *	534,330	15,874,460	Rio Tinto PLC	481,680	28,568,633
Ashtead Group PLC	183,284	10,705,192	Rolls-Royce Holdings PLC	3,603,722	42,058,160
Associated British Foods PLC	143,873	4,037,842	Sage Group PLC	422,381	6,937,275
AstraZeneca PLC	657,533	94,971,467	Schroders PLC	348,640	1,669,458
Auto Trader Group PLC, 144A	399,377	4,272,523	Segro PLC REIT	568,206	5,336,044
Aviva PLC	1,175,025	9,666,844	Severn Trent PLC	103,848	3,782,030
BAE Systems PLC	1,274,390	32,649,722	Shell PLC	2,530,584	83,517,793
Barclays PLC	6,077,341	26,816,724	Smith & Nephew PLC	342,091	4,952,550
Barratt Redrow PLC	593,095	3,682,286	Smiths Group PLC	151,891	4,408,172
BP PLC	6,812,709	33,021,854	Spirax Group PLC	31,691	2,440,242
British American Tobacco PLC	842,450	37,843,434	SSE PLC	454,628	10,786,892
BT Group PLC	2,698,289	6,523,982	Standard Chartered PLC	866,654	13,521,819
Bunzl PLC	148,500	4,753,940	Tesco PLC	2,850,410	14,901,153
Centrica PLC	2,241,478	4,782,262	Unilever PLC	1,056,299	66,990,292
Coca-Cola Europacific Partners PLC	98,202	9,013,962	United Utilities Group PLC	307,523	4,851,939
Compass Group PLC	721,263	25,315,248	Vodafone Group PLC	8,168,004	8,460,775
Croda International PLC	57,132	2,361,650	Whitbread PLC	79,091	3,083,943
Diageo PLC	941,829	25,595,214	Wise PLC, Class A *	290,466	4,301,043
Entain PLC	263,037	2,660,150	WPP PLC	473,124	3,820,960
GSK PLC	1,752,624	35,586,298	(Cost \$873,795,974)		1,109,075,437
Haleon PLC	3,834,588	21,384,295	TOTAL COMMON STOCKS		
Halma PLC	158,777	6,216,759	(Cost \$5,752,134,271)		7,799,602,273
Hikma Pharmaceuticals PLC	73,961	2,132,541	PREFERRED STOCKS – 0.3%		
HSBC Holdings PLC	7,497,970	88,214,145	Germany – 0.3%		
Imperial Brands PLC	333,580	12,629,528	Bayerische Motoren Werke AG	25,870	2,142,841
Informa PLC	562,944	5,957,128	Dr Ing hc F Porsche AG, 144A	49,440	2,383,564
InterContinental Hotels Group PLC	65,960	7,548,727	Henkel AG & Co. KGaA	68,587	5,488,782
International Consolidated Airlines Group SA	500,000	2,199,936	Porsche Automobil Holding SE	66,873	2,665,178
Intertek Group PLC	70,996	4,578,122	Sartorius AG	11,396	2,730,255
J Sainsbury PLC	757,771	2,913,887	Volkswagen AG	86,519	9,367,982
JD Sports Fashion PLC	1,037,685	1,176,104	(Cost \$30,651,860)		24,778,602
Kingfisher PLC	835,034	3,123,233	EXCHANGE-TRADED FUNDS		
Land Securities Group PLC REIT	305,798	2,608,069	– 0.0%		
Legal & General Group PLC	2,385,472	7,993,388	iShares Currency Hedged MSCI EAFE ETF		
Lloyds Banking Group PLC	25,692,999	26,724,704	(Cost \$2,605,500)	75,000	2,832,750
London Stock Exchange Group PLC	202,538	30,768,326	SECURITIES LENDING		
M&G PLC	1,058,968	3,377,240	COLLATERAL – 1.1%		
Marks & Spencer Group PLC	888,985	4,484,470	DWS Government & Agency Securities Portfolio		
Melrose Industries PLC	564,284	3,558,911	"DWS Government Cash Institutional Shares", 4.22%		
Mondi PLC	204,599	3,323,162	(d)(e)		
National Grid PLC	2,063,372	29,093,607	(Cost \$87,680,530)	87,680,530	87,680,530
NatWest Group PLC	3,425,025	24,208,776			
Next PLC	50,807	8,806,719			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI EAFE Hedged Equity ETF (Continued) May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
CASH EQUIVALENTS – 1.2%			TOTAL INVESTMENTS – 99.7%		
DWS Government Money Market Series "Institutional Shares", 4.26% (d)			(Cost \$5,968,445,387)		8,010,267,381
(Cost \$95,373,226)	95,373,226	95,373,226	Other assets and liabilities, net – 0.3%		20,993,283
			NET ASSETS – 100.0%		8,031,260,664

A summary of the Fund's transactions with affiliated investments during the year ended May 31, 2025 is as follows:

Value (\$) at 5/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 5/31/2025	Value (\$) at 5/31/2025
COMMON STOCKS – 0.2%								
Germany – 0.2%								
Deutsche Bank AG (c)								
11,115,151	4,557,109	(2,946,919)	(1,352,250)	10,301,454	605,516	—	783,618	21,674,545
SECURITIES LENDING COLLATERAL – 1.1%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.22% (d)(e)								
49,090,266	38,590,264 (f)	—	—	—	828,727	—	87,680,530	87,680,530
CASH EQUIVALENTS – 1.2%								
DWS ESG Liquidity Fund "Capital Shares" (g)								
12,467,188	—	(12,467,188)	(1,247)	1,247	27,407	—	—	—
DWS Government Money Market Series "Institutional Shares", 4.26% (d)								
131,771,708	460,170,611	(496,569,093)	—	—	4,565,983	—	95,373,226	95,373,226
204,444,313	503,317,984	(511,983,200)	(1,353,497)	10,302,701	6,027,633	—	183,837,374	204,728,301

* Non-income producing security.

- (a) Stapled Security - A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (b) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at May 31, 2025 amounted to \$83,154,499, which is 1.0% 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.
- (f) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the year ended May 31, 2025.
- (g) Affiliated fund managed by DWS Investment Management Americas, Inc.

ADR: American Depositary Receipt

CDI: Chess Depositary Interests

REIT: Real Estate Investment Trust

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

Securities are listed in country of domicile.

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI EAFE Hedged Equity ETF (Continued)

May 31, 2025

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

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (Depreciation) (\$)
CAC 40 Index	EUR	155	13,744,824	13,632,563	6/20/2025	(112,261)
DAX Index	EUR	10	6,651,649	6,825,479	6/20/2025	173,830
EURO STOXX 50 Index	EUR	635	38,003,297	38,703,883	6/20/2025	700,586
FTSE 100 Index	GBP	260	30,209,850	30,762,587	6/20/2025	552,737
FTSE MIB Index	EUR	5	1,067,703	1,139,311	6/20/2025	71,608
IBEX 35 Index	EUR	18	2,815,353	2,892,361	6/20/2025	77,008
MSCI EAFE Index	USD	215	26,922,623	27,998,375	6/20/2025	1,075,752
MSCI Singapore Index	SGD	125	3,957,336	3,979,938	6/27/2025	22,602
OMXS30 Index	SEK	325	8,568,345	8,454,722	6/19/2025	(113,623)
SMI Index	CHF	45	6,777,901	6,682,199	6/20/2025	(95,702)
SPI 200 Index	AUD	125	16,200,907	17,035,571	6/19/2025	834,664
TOPIX Index	JPY	235	43,839,741	45,686,959	6/12/2025	1,847,218
Total net unrealized appreciation						5,034,419

At May 31, 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	6/3/2025	AUD 823,371,142	USD 527,005,286	—	(3,762,657)
Goldman Sachs & Co.	6/3/2025	CHF 695,013,500	USD 849,030,109	4,228,649	—
Citigroup Global Markets	6/3/2025	DKK 1,289,006,400	USD 196,749,963	512,155	—
The Bank of New York Mellon	6/3/2025	EUR 2,492,981,400	USD 2,838,847,668	7,643,561	—
RBC Capital Markets	6/3/2025	GBP 910,649,000	USD 1,216,487,735	—	(10,493,543)
The Bank of New York Mellon	6/3/2025	HKD 1,103,224,800	USD 142,322,204	1,582,594	—
RBC Capital Markets	6/3/2025	JPY 259,619,164,700	USD 1,826,657,412	21,817,432	—
Goldman Sachs & Co.	6/3/2025	NOK 302,750,700	USD 29,194,719	—	(465,107)
JP Morgan & Chase Co.	6/3/2025	NOK 7,366,900	USD 710,398	—	(11,321)
RBC Capital Markets	6/3/2025	NOK 211,411,000	USD 20,376,202	—	(335,273)
JP Morgan & Chase Co.	6/3/2025	SEK 2,508,489,900	USD 260,543,555	—	(1,160,308)
Goldman Sachs & Co.	6/3/2025	SGD 48,250,200	USD 37,012,757	—	(404,805)
RBC Capital Markets	6/3/2025	SGD 94,329,900	USD 72,342,154	—	(809,769)
RBC Capital Markets	6/3/2025	USD 19,056,834	AUD 29,773,000	135,670	—
RBC Capital Markets	6/3/2025	USD 510,113,217	AUD 792,655,142	854,339	—
RBC Capital Markets	6/3/2025	USD 604,249	AUD 943,000	3,635	—
Goldman Sachs & Co.	6/3/2025	USD 7,660,245	CHF 6,300,000	—	(2,481)
Goldman Sachs & Co.	6/3/2025	USD 74,992,245	CHF 61,408,000	—	(349,712)
The Bank of New York Mellon	6/3/2025	USD 763,563,386	CHF 627,305,500	—	(1,062,223)
Citigroup Global Markets	6/3/2025	USD 171,533,143	DKK 1,127,101,400	56,314	—
Citigroup Global Markets	6/3/2025	USD 24,712,952	DKK 161,905,000	—	(64,601)
Morgan Stanley Capital	6/3/2025	USD 2,636,435,804	EUR 2,322,339,400	975,308	—
The Bank of New York Mellon	6/3/2025	USD 150,408,792	EUR 132,079,000	—	(410,638)
The Bank of New York Mellon	6/3/2025	USD 43,763,568	EUR 38,563,000	31,273	—
Morgan Stanley Capital	6/3/2025	USD 1,138,238,233	GBP 844,046,000	—	(995,850)
RBC Capital Markets	6/3/2025	USD 88,972,750	GBP 66,603,000	766,144	—
RBC Capital Markets	6/3/2025	USD 128,040,859	HKD 1,004,038,800	45,483	—
The Bank of New York Mellon	6/3/2025	USD 12,795,620	HKD 99,186,000	—	(142,352)

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI EAFE Hedged Equity ETF (Continued)

May 31, 2025

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
RBC Capital Markets	6/3/2025	USD 13,472,560	JPY 1,919,346,000	—	(129,507)
RBC Capital Markets	6/3/2025	USD 146,500,831	JPY 20,821,401,000	—	(1,753,054)
RBC Capital Markets	6/3/2025	USD 1,641,625,959	JPY 236,878,417,700	5,123,191	—
Goldman Sachs & Co.	6/3/2025	USD 2,798,347	NOK 29,018,000	44,484	—
Goldman Sachs & Co.	6/3/2025	USD 26,240,263	NOK 268,100,700	24,979	—
Goldman Sachs & Co.	6/3/2025	USD 541,398	NOK 5,632,000	10,357	—
JP Morgan & Chase Co.	6/3/2025	USD 721,029	NOK 7,366,900	690	—
RBC Capital Markets	6/3/2025	USD 20,708,195	NOK 211,411,000	3,280	—
JP Morgan & Chase Co.	6/3/2025	USD 1,107,038	SEK 10,681,000	7,281	—
JP Morgan & Chase Co.	6/3/2025	USD 24,932,370	SEK 240,043,000	110,657	—
Morgan Stanley Capital	6/3/2025	USD 235,062,744	SEK 2,257,765,900	483,773	—
Goldman Sachs & Co.	6/3/2025	USD 31,064,826	SGD 40,061,200	2,246	—
Goldman Sachs & Co.	6/3/2025	USD 6,282,230	SGD 8,189,000	68,260	—
RBC Capital Markets	6/3/2025	USD 73,129,622	SGD 94,329,900	22,300	—
JP Morgan & Chase Co.	6/4/2025	ILS 8,837,000	USD 2,429,814	—	(85,433)
JP Morgan & Chase Co.	6/4/2025	ILS 139,402,500	USD 38,335,020	—	(1,342,660)
JP Morgan & Chase Co.	6/4/2025	NZD 15,135,400	USD 8,990,670	—	(54,825)
RBC Capital Markets	6/4/2025	NZD 10,227,000	USD 6,074,593	—	(37,454)
JP Morgan & Chase Co.	6/4/2025	USD 42,123,068	ILS 148,239,500	69,858	—
JP Morgan & Chase Co.	6/4/2025	USD 765,126	NZD 1,288,000	4,632	—
JP Morgan & Chase Co.	6/4/2025	USD 8,267,590	NZD 13,847,400	8,147	—
RBC Capital Markets	6/4/2025	USD 6,105,008	NZD 10,227,000	7,039	—
RBC Capital Markets	7/2/2025	AUD 792,655,142	USD 510,324,063	—	(859,853)
RBC Capital Markets	7/2/2025	AUD 41,790,000	USD 26,904,736	—	(45,667)
JP Morgan & Chase Co.	7/2/2025	CHF 8,934,000	USD 10,913,241	14,566	—
The Bank of New York Mellon	7/2/2025	CHF 627,305,500	USD 766,296,328	1,040,190	—
Citigroup Global Markets	7/2/2025	DKK 1,127,101,400	USD 171,891,274	—	(55,428)
Citigroup Global Markets	7/2/2025	DKK 76,474,000	USD 11,662,475	—	(4,134)
JP Morgan & Chase Co.	7/2/2025	EUR 128,196,000	USD 145,803,336	—	(58,692)
Morgan Stanley Capital	7/2/2025	EUR 2,322,339,400	USD 2,641,337,101	—	(1,031,892)
JP Morgan & Chase Co.	7/2/2025	GBP 20,517,000	USD 27,671,463	23,739	—
Morgan Stanley Capital	7/2/2025	GBP 844,046,000	USD 1,138,390,162	994,300	—
JP Morgan & Chase Co.	7/2/2025	ILS 148,239,500	USD 42,130,849	—	(73,850)
RBC Capital Markets	7/2/2025	JPY 236,878,417,700	USD 1,647,005,450	—	(5,180,060)
RBC Capital Markets	7/2/2025	JPY 15,000,436,000	USD 104,296,712	—	(328,704)
Goldman Sachs & Co.	7/2/2025	NOK 15,624,000	USD 1,529,134	—	(1,466)
Goldman Sachs & Co.	7/2/2025	NOK 268,100,700	USD 26,239,241	—	(25,150)
JP Morgan & Chase Co.	7/2/2025	NOK 7,366,900	USD 721,001	—	(695)
RBC Capital Markets	7/2/2025	NOK 211,411,000	USD 20,707,388	—	(3,416)
JP Morgan & Chase Co.	7/2/2025	NZD 13,847,400	USD 8,275,262	—	(8,948)
RBC Capital Markets	7/2/2025	NZD 10,227,000	USD 6,110,673	—	(7,632)
JP Morgan & Chase Co.	7/2/2025	SEK 79,576,000	USD 8,299,044	—	(17,506)
Morgan Stanley Capital	7/2/2025	SEK 2,257,765,900	USD 235,471,837	—	(489,043)
Goldman Sachs & Co.	7/2/2025	SGD 3,611,000	USD 2,805,096	—	(328)
Goldman Sachs & Co.	7/2/2025	SGD 40,061,200	USD 31,120,329	—	(3,636)
RBC Capital Markets	7/2/2025	SGD 94,329,900	USD 73,260,252	—	(25,635)
JP Morgan & Chase Co.	7/2/2025	USD 1,591,339	ILS 5,598,000	2,447	—
RBC Capital Markets	7/3/2025	HKD 1,004,038,800	USD 128,408,487	—	(52,216)
RBC Capital Markets	7/3/2025	HKD 136,007,000	USD 17,394,159	—	(7,115)
Total unrealized appreciation (depreciation)				46,718,973	(32,154,639)

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI EAFE Hedged Equity ETF (Continued)

May 31, 2025

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

Currency Abbreviations

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

Fair Value Measurements

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

The following is a summary of the inputs used as of May 31, 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)	\$ 7,799,602,273	\$ —	\$ —	\$ 7,799,602,273
Preferred Stocks	24,778,602	—	—	24,778,602
Exchange-Traded Funds	2,832,750	—	—	2,832,750
Short-Term Investments (a)	183,053,756	—	—	183,053,756
Derivatives (b)				
Forward Foreign Currency Contracts	—	46,718,973	—	46,718,973
Futures Contracts	5,356,005	—	—	5,356,005
TOTAL	\$ 8,015,623,386	\$ 46,718,973	\$ —	\$ 8,062,342,359

Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Forward Foreign Currency Contracts	\$ —	\$ (32,154,639)	\$ —	\$ (32,154,639)
Futures Contracts	(321,586)	—	—	(321,586)
TOTAL	\$ (321,586)	\$ (32,154,639)	\$ —	\$ (32,476,225)

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

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

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 96.0%					
Australia – 0.0%					
MMG Ltd. *			Empresas Copec SA	3,581	24,601
(Cost \$15,230)	31,146	11,559	Enel Americas SA	183,232	17,085
			Enel Chile SA	168,928	12,248
Brazil – 3.1%			Falabella SA	5,055	24,119
Ambev SA	37,208	91,272	Latam Airlines Group SA	1,826,707	34,752
B3 SA – Brasil Bolsa Balcao	42,093	102,666	(Cost \$224,803)		268,488
Banco Bradesco SA	11,633	28,434	China – 25.9%		
Banco BTG Pactual S.A	9,080	62,788	360 Security Technology, Inc., Class A	2,016	2,798
Banco do Brasil SA	13,621	55,775	37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	1,600	3,258
BB Seguridade Participacoes SA	5,376	35,257	AAC Technologies Holdings, Inc. Advanced Micro-Fabrication Equipment, Inc., China, Class A *	6,614	30,746
BRF SA	3,755	13,327		139	3,376
Caixa Seguridade Participacoes S/A	5,437	14,326	AECC Aviation Power Co. Ltd., Class A	1,200	5,906
Centrais Eletricas Brasileiras SA	10,088	74,009	Agricultural Bank of China Ltd., Class A	43,400	33,309
Cia de Saneamento Basico do Estado de Sao Paulo	3,801	78,007	Agricultural Bank of China Ltd., Class H	225,286	144,806
CPFL Energia SA	2,098	14,852	Aier Eye Hospital Group Co. Ltd., Class A	4,684	8,067
Embraer SA	5,729	65,599	Air China Ltd., Class A *	7,800	8,682
Energisa SA	2,330	19,350	Akeso, Inc., 144A *	5,319	56,846
Eneva SA *	6,793	16,592	Alibaba Group Holding Ltd., ADR	1,322	150,497
Engie Brasil Energia SA	1,711	12,283	Alibaba Group Holding Ltd.	127,970	1,858,895
Equatorial Energia SA	9,096	58,286	Aluminum Corp. of China Ltd., Class A	7,412	6,728
JBS SA	6,279	44,045	Aluminum Corp. of China Ltd., Class H	31,419	18,312
Klabin SA	5,807	18,590	Anhui Conch Cement Co. Ltd., Class A	1,500	4,836
Localiza Rent a Car SA	7,806	58,632	Anhui Conch Cement Co. Ltd., Class H	10,622	27,703
Motiva Infraestrutura de Mobilidade SA	8,375	19,739	Anhui Gujing Distillery Co. Ltd., Class A	272	5,683
Natura & Co. Holding SA *	8,243	15,089	Anhui Gujing Distillery Co. Ltd., Class B	645	9,376
NU Holdings Ltd., Class A *	25,749	309,245	Anhui Jianghuai Automobile Group Corp. Ltd., Class A	1,300	6,910
Petroleo Brasileiro SA	29,176	167,879	Anhui Yingjia Distillery Co. Ltd., Class A	492	2,759
PRIO SA *	6,061	41,276	Anker Innovations Technology Co. Ltd., Class A	200	2,831
Raia Drogasil SA	9,682	25,138	ANTA Sports Products Ltd.	10,371	126,247
Rede D'Or Sao Luiz SA, 144A	6,422	42,420	Autohome, Inc., ADR	485	11,892
Rumo SA *	11,443	37,653	Avary Holding Shenzhen Co. Ltd., Class A	730	2,864
Suzano SA	5,824	50,557	AviChina Industry & Technology Co. Ltd., Class H	25,697	12,945
Telefonica Brasil SA	6,240	31,268	BAIC BluePark New Energy Technology Co. Ltd., Class A *	5,000	5,017
TIM SA	7,661	26,106	Baidu, Inc., Class A *	17,764	184,978
TOTVS SA	4,235	31,254	Bank of Beijing Co. Ltd., Class A	12,500	10,929
Ultrapar Participacoes SA	4,665	13,287			
Vale SA	29,523	268,931			
Vibra Energia SA	8,349	29,458			
WEG SA	13,736	101,708			
XP, Inc., Class A	2,956	57,228			
(Cost \$1,595,880)		2,132,326			
Chile – 0.4%					
Banco de Chile	358,062	52,678			
Banco de Credito e Inversiones SA	640	24,689			
Banco Santander Chile	488,880	29,126			
Cencosud SA	9,797	33,717			
Empresas CMPC SA	9,695	15,473			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)

May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Bank of Changsha Co. Ltd., Class A	4,992	6,797	Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A	328	6,364
Bank of Chengdu Co. Ltd., Class A	2,451	6,596	Chaozhou Three-Circle Group Co. Ltd., Class A	64	290
Bank of China Ltd., Class A	15,400	11,798	China CITIC Bank Corp. Ltd., Class H	66,619	58,708
Bank of China Ltd., Class H	571,091	332,119	China Coal Energy Co. Ltd., Class H	16,450	18,420
Bank of Communications Co. Ltd., Class A	19,300	20,357	China Communications Services Corp. Ltd., Class H	23,581	13,593
Bank of Communications Co. Ltd., Class H	74,629	65,386	China Construction Bank Corp., Class A	7,000	8,773
Bank of Hangzhou Co. Ltd., Class A	3,560	8,231	China Construction Bank Corp., Class H	773,454	694,433
Bank of Jiangsu Co. Ltd., Class A	10,354	15,778	China CSSC Holdings Ltd., Class A	2,412	10,267
Bank of Nanjing Co. Ltd., Class A	5,700	9,066	China Eastern Airlines Corp. Ltd., Class A *	11,535	6,452
Bank of Ningbo Co. Ltd., Class A	2,170	8,044	China Energy Engineering Corp. Ltd., Class A	23,840	7,378
Bank of Shanghai Co. Ltd., Class A	7,740	11,365	China Everbright Bank Co. Ltd., Class A	23,100	12,728
Baoshan Iron & Steel Co. Ltd., Class A	12,500	11,693	China Everbright Bank Co. Ltd., Class H	31,032	14,366
Beijing Kingsoft Office Software, Inc., Class A	252	9,855	China Feihe Ltd., 144A	29,189	22,670
Beijing New Building Materials PLC, Class A	1,470	5,849	China Galaxy Securities Co. Ltd., Class A	3,700	8,119
Beijing Tiantan Biological Products Corp. Ltd., Class A	44	117	China Galaxy Securities Co. Ltd., Class H	30,839	29,812
Beijing Tong Ren Tang Co. Ltd., Class A	900	4,747	China Greatwall Technology Group Co. Ltd., Class A *	700	1,415
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A	609	5,857	China Hongqiao Group Ltd.	22,985	41,098
Beijing Yanjing Brewery Co. Ltd., Class A	3,600	7,040	China International Capital Corp. Ltd., Class A	1,549	7,114
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	20,550	16,713	China International Capital Corp. Ltd., Class H, 144A	13,134	24,522
Bilibili, Inc., Class Z *	1,997	37,464	China Jushi Co. Ltd., Class A	3,804	5,971
BOC International China Co. Ltd., Class A	2,100	2,882	China Life Insurance Co. Ltd., Class A	1,900	10,097
BOE Technology Group Co. Ltd., Class A	18,900	9,968	China Life Insurance Co. Ltd., Class H	58,254	118,720
BYD Co. Ltd., Class A	900	44,005	China Literature Ltd., 144A *	3,453	11,802
BYD Co. Ltd., Class H	9,865	494,187	China Longyuan Power Group Corp. Ltd., Class H	27,101	22,500
BYD Electronic International Co. Ltd.	6,393	25,397	China Mengniu Dairy Co. Ltd.	24,190	54,543
Caitong Securities Co. Ltd., Class A	3,204	3,277	China Merchants Bank Co. Ltd., Class A	9,263	55,833
Cambricon Technologies Corp. Ltd., Class A *	218	18,264	China Merchants Bank Co. Ltd., Class H	31,964	199,339
CCOOP Group Co. Ltd., Class A *	13,900	4,746	China Merchants Energy Shipping Co. Ltd., Class A	4,324	3,631
CGN Power Co. Ltd., Class A	5,565	2,835	China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A	4,300	7,561
CGN Power Co. Ltd., Class H, 144A	77,193	25,301	China Merchants Securities Co. Ltd., Class A	3,700	8,309
Changchun High-Tech Industry Group Co. Ltd., Class A *	360	5,224			
Changjiang Securities Co. Ltd., Class A	1,400	1,273			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)

May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	3,800	4,578	China Tower Corp. Ltd., Class H, 144A	34,185	50,747
China Minsheng Banking Corp. Ltd., Class A	19,400	11,712	China United Network Communications Ltd., Class A	18,499	13,761
China Minsheng Banking Corp. Ltd., Class H	57,153	29,374	China Vanke Co. Ltd., Class A *	400	369
China National Building Material Co. Ltd., Class H	29,966	13,376	China Vanke Co. Ltd., Class H *	18,643	12,197
China National Chemical Engineering Co. Ltd., Class A	4,000	4,286	China Yangtze Power Co. Ltd., Class A	12,200	51,135
China National Nuclear Power Co. Ltd., Class A	11,900	15,822	China Zheshang Bank Co. Ltd., Class A	5,070	2,266
China National Software & Service Co. Ltd., Class A *	10	61	Chongqing Brewery Co. Ltd., Class A	500	4,011
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	1,400	4,521	Chongqing Changan Automobile Co. Ltd., Class A *	4,862	8,334
China Oilfield Services Ltd., Class H	16,263	13,212	Chongqing Rural Commercial Bank Co. Ltd., Class A	2,544	2,560
China Pacific Insurance Group Co. Ltd., Class A	3,900	18,636	Chongqing Rural Commercial Bank Co. Ltd., Class H	21,729	17,929
China Pacific Insurance Group Co. Ltd., Class H	21,459	67,050	Chongqing Zhifei Biological Products Co. Ltd., Class A	1,435	3,812
China Petroleum & Chemical Corp., Class A	11,300	9,065	CITIC Ltd.	27,964	35,378
China Petroleum & Chemical Corp., Class H	205,577	111,164	CITIC Securities Co. Ltd., Class A	6,210	21,995
China Railway Group Ltd., Class A	12,300	9,543	CITIC Securities Co. Ltd., Class H	13,391	33,951
China Railway Group Ltd., Class H	30,220	13,643	CMOC Group Ltd., Class A	10,100	10,093
China Railway Signal & Communication Corp. Ltd., Class A	1,147	799	CMOC Group Ltd., Class H	23,373	18,720
China Rare Earth Resources And Technology Co. Ltd., Class A	1,300	6,113	CNGR Advanced Material Co. Ltd., Class A	840	3,622
China Resources Microelectronics Ltd., Class A	893	5,903	CNPC Capital Co. Ltd., Class A	7,300	6,879
China Resources Mixc Lifestyle Services Ltd., 144A	5,666	26,989	Contemporary Amperex Technology Co. Ltd., Class A	2,073	71,926
China Resources Pharmaceutical Group Ltd., 144A	17,884	11,746	Contemporary Amperex Technology Co. Ltd., Class H *	672	26,002
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	330	1,967	COSCO SHIPPING Energy Transportation Co. Ltd., Class A	2,100	2,944
China Shenhua Energy Co. Ltd., Class A	3,329	18,278	COSCO SHIPPING Holdings Co. Ltd., Class A	7,230	16,446
China Shenhua Energy Co. Ltd., Class H	27,121	114,660	COSCO SHIPPING Holdings Co. Ltd., Class H	22,362	38,615
China Southern Airlines Co. Ltd., Class A *	300	254	CRRC Corp. Ltd., Class A	12,300	12,291
China State Construction Engineering Corp. Ltd., Class A	22,600	17,816	CRRC Corp. Ltd., Class H	37,163	23,792
China Three Gorges Renewables Group Co. Ltd., Class A	14,675	8,737	CSC Financial Co. Ltd., Class A	2,433	7,760
China Tourism Group Duty Free Corp. Ltd., Class A	1,200	10,091	CSPC Pharmaceutical Group Ltd.	61,905	63,949
			Daqin Railway Co. Ltd., Class A	7,015	6,572
			Dong-E-E-Jiao Co. Ltd., Class A	200	1,521
			Dongfang Electric Corp. Ltd., Class A	2,280	5,050
			Dongxing Securities Co. Ltd., Class A	600	851
			East Money Information Co. Ltd., Class A	7,480	21,406
			Eastroc Beverage Group Co. Ltd., Class A	263	11,680
			Ecovacs Robotics Co. Ltd., Class A	500	3,727

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued) May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Empyrean Technology Co. Ltd., Class A	400	7,054	Guangzhou Haige Communications Group, Inc. Co., Class A	3,500	6,626
ENN Energy Holdings Ltd.	6,113	48,882	Guangzhou Tinci Materials Technology Co. Ltd., Class A	1,940	4,537
ENN Natural Gas Co. Ltd., Class A	100	263	Guolian Minsheng Securities Co. Ltd., Class A	1,900	2,613
Eoptolink Technology, Inc. Ltd., Class A	560	6,860	Guosen Securities Co. Ltd., Class A	500	779
Eve Energy Co. Ltd., Class A	1,428	8,930	Guotai Haitong Securities Co. Ltd.	7,592	18,102
Everbright Securities Co. Ltd., Class A	2,000	4,516	Guotai Haitong Securities Co. Ltd., Class H, 144A	13,717	19,418
Flat Glass Group Co. Ltd., Class A	700	1,396	Guoyuan Securities Co. Ltd., Class A	30	31
Focus Media Information Technology Co. Ltd., Class A	8,020	8,315	H World Group Ltd., ADR	1,731	61,052
Foshan Haitian Flavouring & Food Co. Ltd., Class A	2,451	15,110	Haidilao International Holding Ltd., 144A	13,953	26,834
Fosun International Ltd.	19,610	11,479	Haier Smart Home Co. Ltd., Class A	1,900	6,603
Founder Securities Co. Ltd., Class A	1,900	2,007	Haier Smart Home Co. Ltd., Class H	21,222	62,250
Foxconn Industrial Internet Co. Ltd., Class A	4,833	12,697	Hainan Airlines Holding Co. Ltd., Class A *	3,364	630
Fuyao Glass Industry Group Co. Ltd., Class A	600	4,827	Haitian International Holdings Ltd.	6,127	14,940
Fuyao Glass Industry Group Co. Ltd., Class H, 144A	4,704	33,625	Hangzhou First Applied Material Co. Ltd., Class A	1,600	2,691
Ganfeng Lithium Group Co. Ltd., Class A	480	2,011	Hangzhou Silan Microelectronics Co. Ltd., Class A *	1,300	4,334
GD Power Development Co. Ltd., Class A	7,854	4,981	Hangzhou Tigermed Consulting Co. Ltd., Class A	174	1,196
Genscript Biotech Corp. *	10,369	16,953	Hansoh Pharmaceutical Group Co. Ltd., 144A	8,552	28,194
GF Securities Co. Ltd., Class A	3,600	8,139	Henan Shenhua Coal Industry & Electricity Power Co. Ltd., Class A	621	1,423
Giant Biogene Holding Co. Ltd., 144A	2,558	23,162	Henan Shuanghui Investment & Development Co. Ltd., Class A	1,808	6,110
GigaDevice Semiconductor, Inc., Class A *	133	2,073	Hengan International Group Co. Ltd.	5,475	14,838
GoerTek, Inc., Class A	1,900	5,514	Hengli Petrochemical Co. Ltd., Class A *	3,502	7,363
Goldwind Science & Technology Co. Ltd., Class A	1,138	1,461	Hengtong Optic-electric Co. Ltd., Class A	1,900	3,955
Goneo Group Co. Ltd., Class A	498	4,893	Hisense Home Appliances Group Co. Ltd., Class H	1,862	6,150
Gotion High-tech Co. Ltd., Class A	1,200	4,079	Hithink RoyalFlush Information Network Co. Ltd., Class A	195	6,696
Great Wall Motor Co. Ltd., Class A	1,576	4,928	Hoshine Silicon Industry Co. Ltd., Class A	500	3,398
Great Wall Motor Co. Ltd., Class H *	19,305	29,988	Hua Hong Semiconductor Ltd., 144A	5,718	23,044
Gree Electric Appliances, Inc. of Zhuhai, Class A	800	5,154	Huadian Power International Corp. Ltd., Class A	6,600	5,359
Guangdong Haid Group Co. Ltd., Class A	901	7,579	Huadong Medicine Co. Ltd., Class A	1,300	8,065
Guanghui Energy Co. Ltd., Class A	3,641	2,997	Huafon Chemical Co. Ltd., Class A	2,500	2,339
Guangzhou Automobile Group Co. Ltd., Class A	2,900	3,107			
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	600	2,251			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued) May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Huaibei Mining Holdings Co. Ltd., Class A	2,156	3,719	JCET Group Co. Ltd., Class A	1,300	5,802
Hualan Biological Engineering, Inc., Class A	2,141	4,787	JD Health International, Inc., 144A *	7,822	40,052
Huaneng Lancang River Hydropower, Inc., Class A	400	559	JD Logistics, Inc., 144A *	16,457	26,109
Huaneng Power International, Inc., Class A	6,000	6,021	JD.com, Inc., Class A	19,597	322,155
Huaneng Power International, Inc., Class H	34,712	21,958	Jiangsu Eastern Shenghong Co. Ltd., Class A	1,992	2,350
Huaqin Technology Co. Ltd., Class A	500	4,601	Jiangsu Expressway Co. Ltd., Class H	7,196	9,168
Huatai Securities Co. Ltd., Class A	3,400	7,909	Jiangsu Hengli Hydraulic Co. Ltd., Class A	804	7,601
Huatai Securities Co. Ltd., Class H, 144A	10,359	17,465	Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	3,478	26,423
Huaxia Bank Co. Ltd., Class A	9,300	9,719	Jiangsu Hoperun Software Co. Ltd., Class A *	800	5,588
Huayu Automotive Systems Co. Ltd., Class A	1,600	4,019	Jiangsu King's Luck Brewery JSC Ltd., Class A	778	4,761
Huizhou Desay Sv Automotive Co. Ltd., Class A	400	6,138	Jiangsu Phoenix Publishing & Media Corp. Ltd., Class A	3,656	5,972
Humanwell Healthcare Group Co. Ltd., Class A	1,500	4,617	Jiangsu Yanghe Distillery Co. Ltd., Class A	800	7,295
Hunan Valin Steel Co. Ltd., Class A	4,600	3,052	Jiangsu Yoke Technology Co. Ltd., Class A	500	3,637
Hundsun Technologies, Inc., Class A	389	1,420	Jiangsu Zhongtian Technology Co. Ltd., Class A	2,496	4,611
Hygon Information Technology Co. Ltd., Class A (a)	1,117	21,104	Jiangxi Copper Co. Ltd., Class A	1,400	4,129
IEIT Systems Co. Ltd., Class A	921	6,257	Jiangxi Copper Co. Ltd., Class H	10,376	18,367
Iflytek Co. Ltd., Class A	1,250	7,985	Jinko Solar Co. Ltd., Class A	5,688	4,105
Imeik Technology Development Co. Ltd., Class A	232	5,474	Kanzhun Ltd., ADR *	2,277	38,618
Industrial & Commercial Bank of China Ltd., Class A	30,500	29,927	KE Holdings, Inc., ADR	5,469	100,958
Industrial & Commercial Bank of China Ltd., Class H	526,248	383,221	Kingdee International Software Group Co. Ltd. *	24,296	38,112
Industrial Bank Co. Ltd., Class A	9,759	30,664	Kingsoft Corp. Ltd. *	7,835	33,374
Industrial Securities Co. Ltd., Class A	6,700	5,347	Kuaishou Technology, 144A *	21,302	144,801
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A *	32,500	7,848	Kuang-Chi Technologies Co. Ltd., Class A	1,500	9,235
Inner Mongolia Dian Tou Energy Corp. Ltd., Class A	8	22	Kunlun Tech Co. Ltd., Class A	200	928
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	2,800	2,067	Kweichow Moutai Co. Ltd., Class A	639	134,978
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	3,500	14,718	LB Group Co. Ltd., Class A	1,916	4,396
Inner Mongolia Yitai Coal Co. Ltd., Class B	7,863	16,009	Lenovo Group Ltd.	67,259	77,543
Innovent Biologics, Inc., 144A *	10,011	79,094	Lens Technology Co. Ltd., Class A	3,076	8,653
Isofstone Information Technology Group Co. Ltd., Class A	330	2,391	Li Auto, Inc., Class A *	10,188	145,912
J&T Global Express Ltd. *	19,401	16,899	Li Ning Co. Ltd.	17,115	32,697
JA Solar Technology Co. Ltd., Class A *	2,276	2,887	Lingyi iTech Guangdong Co., Class A	2,590	2,897
			Longfor Group Holdings Ltd., 144A	15,038	18,852
			LONGi Green Energy Technology Co. Ltd., Class A	3,054	6,095
			Luxshare Precision Industry Co. Ltd., Class A	3,270	13,797
			Luzhou Laojiao Co. Ltd., Class A	800	12,982
			Mango Excellent Media Co. Ltd., Class A	1,803	5,595

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued) May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Maxscend Microelectronics Co. Ltd., Class A	448	4,381	Ping An Insurance Group Co. of China Ltd., Class A	5,117	37,838
Meituan, Class B, 144A *	40,003	704,036	Ping An Insurance Group Co. of China Ltd., Class H	54,718	322,051
Metallurgical Corp. of China Ltd., Class A	16,000	6,506	Piotech, Inc., Class A	94	1,923
Midea Group Co. Ltd. *	2,331	24,496	Poly Developments and Holdings Group Co. Ltd., Class A	7,100	8,011
Midea Group Co. Ltd., Class A *	1,800	19,750	Pop Mart International Group Ltd., 144A	4,409	123,930
MINISO Group Holding Ltd.	3,343	14,453	Postal Savings Bank of China Co. Ltd., Class A	16,616	12,291
Montage Technology Co. Ltd., Class A	489	5,180	Postal Savings Bank of China Co. Ltd., Class H, 144A	73,073	47,528
Muyuan Foods Co. Ltd., Class A	1,964	11,023	Power Construction Corp. of China Ltd., Class A	7,801	5,110
NARI Technology Co. Ltd., Class A	4,223	13,005	Qifu Technology, Inc., ADR	846	34,771
National Silicon Industry Group Co. Ltd., Class A	907	2,331	Qinghai Salt Lake Industry Co. Ltd., Class A *	1,900	4,177
NAURA Technology Group Co. Ltd., Class A	235	13,651	Range Intelligent Computing Technology Group Co. Ltd., Class A	800	4,767
NetEase, Inc.	14,034	341,315	Rongsheng Petrochemical Co. Ltd., Class A	6,975	8,315
New China Life Insurance Co. Ltd., Class A	1,100	7,679	SAIC Motor Corp. Ltd., Class A	4,500	10,124
New China Life Insurance Co. Ltd., Class H	6,815	27,856	Sailun Group Co. Ltd., Class A	2,700	4,692
New Hope Liuhe Co. Ltd., Class A *	2,400	3,191	Sanan Optoelectronics Co. Ltd., Class A	3,400	5,865
New Oriental Education & Technology Group, Inc.	9,778	46,389	Sany Heavy Industry Co. Ltd., Class A	3,164	8,269
Nexchip Semiconductor Corp., Class A *	1,745	4,933	Satellite Chemical Co. Ltd., Class A *	2,190	5,085
Ninestar Corp., Class A *	1,200	3,597	SDIC Capital Co. Ltd., Class A	1,400	1,354
Ningbo Deye Technology Co. Ltd., Class A	504	5,762	SDIC Power Holdings Co. Ltd., Class A	4,100	8,911
Ningbo Orient Wires & Cables Co. Ltd., Class A	600	3,973	Seres Group Co. Ltd., Class A	830	15,669
Ningbo Tuopu Group Co. Ltd., Class A	1,078	7,376	SF Holding Co. Ltd., Class A	2,675	17,133
Ningxia Baofeng Energy Group Co. Ltd., Class A	3,956	8,785	SG Micro Corp., Class A	197	2,521
NIO, Inc., Class A *	12,707	45,538	Shaanxi Coal Industry Co. Ltd., Class A	4,200	12,165
Nongfu Spring Co. Ltd., Class H, 144A	16,493	80,771	Shandong Gold Mining Co. Ltd., Class A	1,736	7,228
OFILM Group Co. Ltd., Class A *	3,200	5,218	Shandong Gold Mining Co. Ltd., Class H, 144A	5,865	18,288
Oppein Home Group, Inc., Class A	460	3,935	Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	1,296	3,745
Orient Securities Co. Ltd., Class A	3,238	4,193	Shandong Nanshan Aluminum Co. Ltd., Class A	6,800	3,539
People's Insurance Co. Group of China Ltd., Class A	6,700	7,690	Shandong Sun Paper Industry JSC Ltd., Class A	64	125
People's Insurance Co. Group of China Ltd., Class H	68,091	44,548	Shandong Weigao Group Medical Polymer Co. Ltd., Class H	21,669	15,503
PetroChina Co. Ltd., Class A	7,632	8,781	Shanghai Baosight Software Co. Ltd., Class A	1,004	3,495
PetroChina Co. Ltd., Class H	174,020	146,254	Shanghai Baosight Software Co. Ltd., Class B	7,090	9,827
Pharmaron Beijing Co. Ltd., Class A	1,575	5,211			
PICC Property & Casualty Co. Ltd., Class H	54,515	103,870			
Ping An Bank Co. Ltd., Class A	10,700	17,167			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued) May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Shanghai BOCHU Electronic Technology Corp. Ltd., Class A	32	839	Sichuan Road & Bridge Group Co. Ltd., Class A	5,708	7,336
Shanghai Electric Group Co. Ltd., Class A *	6,300	6,505	Sieyuan Electric Co. Ltd., Class A	232	2,319
Shanghai International Airport Co. Ltd., Class A	900	4,042	Silergy Corp.	2,840	33,168
Shanghai M&G Stationery, Inc., Class A	275	1,126	Sinopharm Group Co. Ltd., Class H	11,651	28,232
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	1,900	4,857	Sinotruk Hong Kong Ltd.	6,665	16,830
Shanghai Pudong Development Bank Co. Ltd., Class A	13,300	22,760	Smoores International Holdings Ltd., 144A	14,604	35,983
Shanghai Putailai New Energy Technology Co. Ltd., Class A	942	2,047	SooChow Securities Co. Ltd., Class A	1,352	1,496
Shanghai RAAS Blood Products Co. Ltd., Class A	5,600	5,293	Sungrow Power Supply Co. Ltd., Class A	1,153	9,664
Shanghai Rural Commercial Bank Co. Ltd., Class A	1,988	2,472	Sunny Optical Technology Group Co. Ltd. *	6,036	46,495
Shanghai United Imaging Healthcare Co. Ltd., Class A	494	9,422	Sunwoda Electronic Co. Ltd., Class A *	1,800	4,627
Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	1,700	5,889	SUPCON Technology Co. Ltd., Class A	582	3,562
Shanjin International Gold Co. Ltd., Class A	1,992	5,444	Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	898	3,510
Shanxi Coking Coal Energy Group Co. Ltd., Class A	1,740	1,454	Suzhou TFC Optical Communication Co. Ltd., Class A	500	5,669
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	2,300	3,428	TAL Education Group, ADR *	3,424	33,658
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	580	14,835	TBEA Co. Ltd., Class A	2,130	3,432
Shengyi Technology Co. Ltd., Class A	135	491	TCL Technology Group Corp., Class A	11,716	6,959
Shennan Circuits Co. Ltd., Class A	455	5,321	TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	3,361	3,536
Shenwan Hongyuan Group Co. Ltd., Class A	14,400	9,453	Tencent Holdings Ltd.	51,967	3,301,827
Shenzhen Inovance Technology Co. Ltd., Class A *	383	3,497	Tencent Music Entertainment Group, ADR	5,882	99,053
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	683	21,411	Tianqi Lithium Corp., Class A	1,200	4,820
Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	314	2,614	Tianshan Aluminum Group Co. Ltd., Class A	774	828
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	200	1,261	Tingyi Cayman Islands Holding Corp.	17,099	28,087
Shenzhen Transsion Holdings Co. Ltd., Class A	441	4,449	Tongcheng Travel Holdings Ltd.	10,149	28,670
Shenzhou International Group Holdings Ltd.	6,900	50,291	TongFu Microelectronics Co. Ltd., Class A	340	1,106
Sichuan Changhong Electric Co. Ltd., Class A	3,600	4,941	Tongling Nonferrous Metals Group Co. Ltd., Class A	2,600	1,144
Sichuan Chuantou Energy Co. Ltd., Class A	1,900	4,443	Tongwei Co. Ltd., Class A	3,200	7,235
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	400	2,141	TravelSky Technology Ltd., Class H	8,468	12,052
			Trina Solar Co. Ltd., Class A	1,708	3,176
			Tsingtao Brewery Co. Ltd., Class A	500	5,147
			Tsingtao Brewery Co. Ltd., Class H	5,173	35,922
			Unigroup Guoxin Microelectronics Co. Ltd., Class A	773	6,863
			Unisplendour Corp. Ltd., Class A	1,954	6,517

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued) May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Vipshop Holdings Ltd., ADR	2,752	37,950	Yunnan Baiyao Group Co. Ltd., Class A	400	3,135
Wanhua Chemical Group Co. Ltd., Class A	1,758	13,209	Yunnan Energy New Material Co. Ltd., Class A	760	2,931
Weichai Power Co. Ltd., Class A	3,100	6,471	Yunnan Yuntianhua Co. Ltd., Class A	1,500	4,538
Weichai Power Co. Ltd., Class H	16,021	31,343	Yutong Bus Co. Ltd., Class A	1,700	5,832
Wens Foodstuff Group Co. Ltd., Class A	3,606	8,333	Zangge Mining Co. Ltd., Class A	1,300	6,542
Western Securities Co. Ltd., Class A	900	926	Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	300	8,496
Western Superconducting Technologies Co. Ltd., Class A	789	5,421	Zhaojin Mining Industry Co. Ltd., Class H	12,462	31,500
Will Semiconductor Co. Ltd., Class A	586	10,134	Zhejiang China Commodities City Group Co. Ltd., Class A	3,300	8,070
Wingtech Technology Co. Ltd., Class A	1,014	4,779	Zhejiang Chint Electrics Co. Ltd., Class A	100	304
Wuliangye Yibin Co. Ltd., Class A	1,907	33,464	Zhejiang Dahua Technology Co. Ltd., Class A	1,632	3,452
WUS Printed Circuit Kunshan Co. Ltd., Class A	632	2,717	Zhejiang Expressway Co. Ltd., Class H	11,479	9,106
WuXi AppTec Co. Ltd., Class A	782	6,893	Zhejiang Huayou Cobalt Co. Ltd., Class A	27	125
WuXi AppTec Co. Ltd., Class H, 144A	2,715	23,805	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	1,100	4,116
Wuxi Biologics Cayman, Inc., 144A *	26,992	85,887	Zhejiang Juhua Co. Ltd., Class A	1,740	6,385
XCMG Construction Machinery Co. Ltd., Class A	7,200	8,234	Zhejiang Leapmotor Technology Co. Ltd., 144A *	4,112	29,053
Xiamen C & D, Inc., Class A	1,600	2,203	Zhejiang NHU Co. Ltd., Class A	1,483	4,514
Xiamen Tungsten Co. Ltd., Class A	1,800	4,846	Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	1,800	6,458
Xiaomi Corp., Class B, 144A *	138,067	897,134	Zhejiang Supor Co. Ltd., Class A	68	513
Xinjiang Daqo New Energy Co. Ltd., Class A	1,567	4,186	Zhejiang Weiming Environment Protection Co. Ltd., Class A	1,500	4,060
Xinyi Solar Holdings Ltd.	34,651	10,473	Zhejiang Zheneng Electric Power Co. Ltd., Class A	9,300	6,905
XPeng, Inc., Class A *	10,255	99,855	Zheshang Securities Co. Ltd., Class A	2,100	3,043
Yadea Group Holdings Ltd., 144A	10,831	16,576	Zhongji Innolight Co. Ltd., Class A	311	4,038
Yankuang Energy Group Co. Ltd., Class A	3,273	5,846	Zhongjin Gold Corp. Ltd., Class A	1,800	3,485
Yankuang Energy Group Co. Ltd., Class H	27,014	32,109	Zhongsheng Group Holdings Ltd.	8,027	12,121
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	1,100	5,270	Zhongtai Securities Co. Ltd., Class A	4,000	3,381
Yeatlink Network Technology Corp. Ltd., Class A	1,044	4,889	Zhuzhou CRRC Times Electric Co. Ltd., Class A	771	4,689
Yifeng Pharmacy Chain Co. Ltd., Class A	1,024	3,704	Zhuzhou CRRC Times Electric Co. Ltd., Class H	3,178	13,497
Yihai Kerry Arawana Holdings Co. Ltd., Class A	900	3,786	Zijin Mining Group Co. Ltd., Class A	10,800	26,575
Yonghui Superstores Co. Ltd., Class A *	3,300	2,281	Zijin Mining Group Co. Ltd., Class H	46,039	102,751
Yonyou Network Technology Co. Ltd., Class A *	2,697	4,885	Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	5,076	5,023
Youngor Fashion Co. Ltd., Class A	500	521	ZTE Corp., Class A	1,900	8,198
YTO Express Group Co. Ltd., Class A	2,500	4,573	ZTE Corp., Class H	7,087	19,884
Yum China Holdings, Inc.	3,038	132,609			
Yunnan Aluminium Co. Ltd., Class A	464	940			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)

May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
ZTO Express Cayman, Inc. (Cost \$13,037,422)	3,268	57,640	China Ruyi Holdings Ltd. *	53,136	13,892
Colombia – 0.1%		17,760,544	China State Construction International Holdings Ltd.	15,813	22,264
Grupo Cibest SA	1,983	23,290	China Taiping Insurance Holdings Co. Ltd.	13,216	20,327
Interconexion Electrica SA ESP (Cost \$36,089)	4,027	18,725	Chow Tai Fook Jewellery Group Ltd.	16,477	23,493
Czech Republic – 0.2%		42,015	Far East Horizon Ltd.	13,100	10,124
CEZ AS	1,359	74,801	GCL Technology Holdings Ltd. *	200,448	20,962
Komerční Banka AS	638	29,535	Geely Automobile Holdings Ltd.	47,603	106,970
Moneta Money Bank AS, 144A (Cost \$65,157)	1,836	12,013	Guangdong Investment Ltd.	25,556	20,794
Egypt – 0.1%		116,349	Kunlun Energy Co. Ltd.	31,616	31,652
Commercial International Bank - Egypt (CIB)	17,827	29,682	Orient Overseas International Ltd.	1,113	19,177
Eastern Co. SAE	9,146	6,130	Sino Biopharmaceutical Ltd.	85,083	48,287
Talaat Moustafa Group (Cost \$47,506)	8,338	9,216	Want Want China Holdings Ltd. (Cost \$732,316)	35,970	23,166
Greece – 0.6%		45,028	Hungary – 0.3%		735,626
Alpha Services and Holdings SA	17,421	55,979	MOL Hungarian Oil & Gas PLC *	3,593	31,068
Eurobank Ergasias Services and Holdings SA	19,515	60,116	OTP Bank Nyrt	1,817	137,804
Hellenic Telecommunications Organization SA	1,311	25,291	Richter Gedeon Nyrt (Cost \$101,615)	1,058	30,782
JUMBO SA	945	30,709	India – 18.2%		199,654
Metlen Energy & Metals SA	745	37,812	ABB India Ltd.	387	27,003
National Bank of Greece SA	6,753	80,511	Adani Enterprises Ltd.	1,195	35,189
OPAP SA	1,394	29,979	Adani Ports & Special Economic Zone Ltd.	4,234	70,891
Piraeus Financial Holdings SA	8,985	59,906	Adani Power Ltd. *	4,906	31,176
Public Power Corp. SA (Cost \$202,079)	1,659	25,298	Alkem Laboratories Ltd.	357	21,270
Hong Kong – 1.1%		405,601	Ambuja Cements Ltd.	4,573	29,578
Alibaba Health Information Technology Ltd. *	47,156	27,243	APL Apollo Tubes Ltd.	1,363	28,856
Beijing Enterprises Holdings Ltd.	3,838	16,128	Apollo Hospitals Enterprise Ltd.	860	69,147
Beijing Enterprises Water Group Ltd.	33,642	11,070	Ashok Leyland Ltd.	11,448	31,575
Bosideng International Holdings Ltd.	34,590	19,410	Asian Paints Ltd.	3,208	84,688
C&D International Investment Group Ltd.	6,953	12,485	Astral Ltd.	717	12,552
China Gas Holdings Ltd.	21,274	19,426	AU Small Finance Bank Ltd., 144A	2,338	18,935
China Merchants Port Holdings Co. Ltd.	11,902	23,012	Aurobindo Pharma Ltd. *	2,236	29,991
China Overseas Land & Investment Ltd.	30,837	51,912	Avenue Supermarts Ltd., 144A *	1,359	63,557
China Power International Development Ltd.	27,605	11,266	Axis Bank Ltd.	18,374	255,980
China Resources Beer Holdings Co. Ltd.	11,999	38,333	Bajaj Auto Ltd.	537	54,011
China Resources Gas Group Ltd.	7,379	19,668	Bajaj Finance Ltd.	2,223	238,484
China Resources Land Ltd.	24,891	81,265	Bajaj Finserv Ltd.	3,012	71,007
China Resources Power Holdings Co. Ltd.	16,643	43,300	Bajaj Holdings & Investment Ltd.	194	30,410
			Balkrishna Industries Ltd.	557	16,091
			Bank of Baroda	9,222	26,893
			Bharat Electronics Ltd.	29,134	130,937
			Bharat Forge Ltd.	1,882	27,290
			Bharat Heavy Electricals Ltd.	9,304	28,250
			Bharat Petroleum Corp. Ltd.	11,409	42,450
			Bharti Airtel Ltd.	20,727	449,588
			Bosch Ltd.	54	19,824

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)

May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Britannia Industries Ltd.	916	58,985	Infosys Ltd.	26,812	489,619
BSE Ltd.	1,671	52,214	InterGlobe Aviation Ltd., 144A *	1,576	98,160
Canara Bank	15,649	20,986	ITC Ltd.	24,603	120,190
CG Power & Industrial Solutions Ltd.	4,587	36,809	Jindal Stainless Ltd.	2,384	17,962
Cholamandalam Investment and Finance Co. Ltd.	3,303	61,795	Jindal Steel & Power Ltd.	3,367	37,335
Cipla Ltd.	4,567	78,222	Jio Financial Services Ltd. *	23,786	79,676
Coal India Ltd.	15,132	70,253	JSW Energy Ltd. *	3,733	21,286
Colgate-Palmolive India Ltd.	1,133	32,516	JSW Steel Ltd.	4,954	57,514
Container Corp. Of India Ltd.	1,680	15,399	Jubilant Foodworks Ltd.	2,997	22,959
Coromandel International Ltd.	945	25,282	Kalyan Jewellers India Ltd.	3,561	23,320
Cummins India Ltd.	1,184	45,217	Kotak Mahindra Bank Ltd.	8,963	217,301
Dabur India Ltd.	3,916	22,100	Larsen & Toubro Ltd.	5,475	235,129
Divi's Laboratories Ltd.	1,001	77,343	LTIMindtree Ltd., 144A	607	35,955
Dixon Technologies India Ltd.	294	50,476	Lupin Ltd.	1,881	43,032
DLF Ltd.	6,184	57,656	Macrotech Developers Ltd., 144A	2,258	37,614
Dr Reddy's Laboratories Ltd.	4,898	71,614	Mahindra & Mahindra Ltd.	7,495	260,720
Eicher Motors Ltd.	1,051	65,504	Mankind Pharma Ltd. *	1,080	31,144
Eternal Ltd. *	38,666	107,677	Marico Ltd.	4,478	37,491
FSN E-Commerce Ventures Ltd. *	8,889	21,113	Maruti Suzuki India Ltd.	1,026	147,698
GAIL India Ltd.	19,410	43,050	Max Healthcare Institute Ltd.	6,195	81,456
GMR Airports Ltd. *	23,095	22,692	Mphasis Ltd.	852	25,476
Godrej Consumer Products Ltd.	3,145	45,256	MRF Ltd.	20	32,455
Godrej Properties Ltd. *	1,314	34,453	Muthoot Finance Ltd.	1,113	28,814
Grasim Industries Ltd.	2,190	65,151	Nestle India Ltd.	2,781	77,871
Havells India Ltd.	1,750	31,227	NHPC Ltd.	24,205	24,724
HCL Technologies Ltd.	7,483	143,110	NMDC Ltd.	18,974	15,780
HDFC Asset Management Co. Ltd., 144A	772	43,149	NTPC Ltd.	35,200	137,345
HDFC Bank Ltd. *	45,676	1,038,098	Oberoi Realty Ltd.	1,075	21,937
HDFC Life Insurance Co. Ltd., 144A	7,634	69,301	Oil & Natural Gas Corp. Ltd.	24,435	68,358
Hero MotoCorp Ltd.	1,002	50,458	Oil India Ltd.	4,107	20,483
Hindalco Industries Ltd.	10,483	77,604	Oracle Financial Services Software Ltd.	184	18,196
Hindustan Aeronautics Ltd.	1,628	94,628	Page Industries Ltd.	48	26,015
Hindustan Petroleum Corp. Ltd.	7,892	37,908	PB Fintech Ltd. *	2,847	58,607
Hindustan Unilever Ltd.	6,615	181,525	Persistent Systems Ltd.	847	55,804
Hyundai Motor India Ltd. *	1,333	28,774	Petronet LNG Ltd.	5,900	21,187
ICICI Bank Ltd.	42,595	719,648	Phoenix Mills Ltd.	1,655	29,727
ICICI Lombard General Insurance Co. Ltd., 144A	2,093	45,869	PI Industries Ltd.	564	25,201
ICICI Prudential Life Insurance Co. Ltd., 144A	3,178	24,600	Pidilite Industries Ltd.	1,160	42,119
IDFC First Bank Ltd. *	32,142	25,530	Polycab India Ltd.	455	31,854
Indian Hotels Co. Ltd.	6,721	60,463	Power Finance Corp. Ltd.	11,639	55,213
Indian Oil Corp. Ltd.	23,519	39,018	Power Grid Corp. of India Ltd.	37,410	126,667
Indian Railway Catering & Tourism Corp. Ltd.	1,549	13,684	Prestige Estates Projects Ltd.	1,501	25,724
Indus Towers Ltd. *	10,630	47,719	Punjab National Bank	20,720	25,622
IndusInd Bank Ltd.	4,878	46,568	Rail Vikas Nigam Ltd.	4,271	20,241
Info Edge India Ltd.	2,873	47,925	REC Ltd.	9,996	46,993
			Reliance Industries Ltd., GDR, 144A	2,377	156,407
			Reliance Industries Ltd.	39,842	661,542
			Samvardhana Motherson International Ltd.	26,668	47,717

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)

May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
SBI Cards & Payment Services Ltd.	2,332	25,099	PT Bank Central Asia Tbk	451,829	260,724
SBI Life Insurance Co. Ltd., 144A	3,606	76,363	PT Bank Mandiri Persero Tbk	296,391	96,432
Shree Cement Ltd.	77	26,629	PT Bank Negara Indonesia Persero Tbk	118,770	32,737
Shriram Finance Ltd.	11,452	85,560	PT Bank Rakyat Indonesia Persero Tbk	545,347	148,974
Siemens Energy India Ltd. * (a)	798	23,109	PT Barito Pacific Tbk	171,633	13,276
Siemens Ltd.	768	29,307	PT Chandra Asri Pacific Tbk *	69,810	39,962
Solar Industries India Ltd.	210	39,519	PT Charoen Pokphand Indonesia Tbk	42,108	12,511
Sona Blw Precision Forgings Ltd., 144A	3,844	24,434	PT Indofood CBP Sukses Makmur Tbk	21,265	14,229
SRF Ltd.	1,094	36,575	PT Indofood Sukses Makmur Tbk	34,636	16,744
State Bank of India	14,511	137,742	PT Kalbe Farma Tbk *	194,327	18,073
Sun Pharmaceutical Industries Ltd.	7,834	153,577	PT Sumber Alfaria Trijaya Tbk *	143,418	21,394
Sundaram Finance Ltd.	577	34,633	PT Telkom Indonesia Persero Tbk *	412,611	71,428
Supreme Industries Ltd.	445	21,561	PT United Tractors Tbk	11,700	16,124
Suzlon Energy Ltd. *	78,211	65,329	(Cost \$862,679)		878,687
Tata Communications Ltd.	951	18,628	Ireland – 0.8%		
Tata Consultancy Services Ltd.	7,269	294,192	PDD Holdings, Inc., ADR *		
Tata Consumer Products Ltd.	4,915	63,540	(Cost \$537,795)	5,597	540,167
Tata Elxsi Ltd.	254	19,113	Kazakhstan – 0.0%		
Tata Motors Ltd.	16,121	135,543	Solidcore Resources PLC * (a)		
Tata Power Co. Ltd.	13,561	62,247	(Cost \$66,377)	4,065	0
Tata Steel Ltd.	59,759	112,444	Kuwait – 0.7%		
Tech Mahindra Ltd.	4,228	77,762	Boubyan Bank KSCP	10,412	22,802
Thermax Ltd.	230	9,106	Gulf Bank KSCP	14,631	15,973
Titan Co. Ltd.	2,863	118,936	Kuwait Finance House KSCP	90,657	221,583
Torrent Pharmaceuticals Ltd.	896	33,240	Mabane Co KPSC	6,225	17,041
Torrent Power Ltd.	1,617	25,963	Mobile Telecommunications Co. KSCP	16,952	26,352
Trent Ltd. *	1,501	98,988	National Bank of Kuwait SAKP	66,097	205,927
Tube Investments of India Ltd.	912	32,634	(Cost \$336,787)		509,678
TVS Motor Co. Ltd.	1,908	62,001	Luxembourg – 0.1%		
UltraTech Cement Ltd.	927	121,433	Reinet Investments SCA	1,236	33,489
Union Bank of India Ltd.	13,496	23,150	Zabka Group SA *	2,535	15,313
United Spirits Ltd.	2,205	39,168	(Cost \$38,270)		48,802
UPL Ltd.	3,475	25,498	Malaysia – 1.3%		
Varun Beverages Ltd.	10,982	61,080	AMMB Holdings Bhd	17,546	21,600
Vedanta Ltd.	11,712	59,610	Axiata Group Bhd	25,099	12,088
Vodafone Idea Ltd. *	206,018	16,660	Celcomdigi Bhd	24,660	21,552
Voltas Ltd.	1,728	25,499	CIMB Group Holdings Bhd	63,889	104,018
Wipro Ltd.	10,212	29,794	Gamuda Bhd	34,521	37,064
Wipro Ltd., ADR	12,024	34,629	Genting Bhd	19,267	13,579
Yes Bank Ltd. *	122,907	30,851	Hong Leong Bank Bhd	5,441	25,029
Zydus Lifesciences Ltd.	1,637	17,790	IHH Healthcare Bhd	15,750	25,532
(Cost \$6,985,400)		12,446,768	IOI Corp. Bhd	23,994	20,293
Indonesia – 1.3%			Kuala Lumpur Kepong Bhd	3,239	14,823
Alamtri Resources Indonesia Tbk PT	75,789	10,235	Malayan Banking Bhd	44,818	102,977
Amman Mineral Internasional PT *	60,008	25,510	Maxis Bhd	15,696	13,017
GoTo Gojek Tokopedia Tbk PT *	7,309,228	28,716			
PT Astra International Tbk	173,374	51,618			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued) May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
MISC Bhd	12,700	22,437	Promotora y Operadora de Infraestructura SAB de CV	1,457	16,358
MR DIY Group M Bhd, 144A	21,900	8,129	Qualitas Controladora SAB de CV	1,667	18,033
Nestle Malaysia Bhd	483	8,919	Wal-Mart de Mexico SAB de CV (Cost \$1,142,003)	41,171	135,213
Petronas Chemicals Group Bhd	24,024	19,303			1,361,348
Petronas Dagangan Bhd	1,704	7,886	Netherlands – 0.0%		
Petronas Gas Bhd	5,790	24,430	Nebius Group N.V., Class A * (a)	4,277	0
PPB Group Bhd	4,462	11,825	NEPI Rockcastle NV *	4,274	32,868
Press Metal Aluminium Holdings Bhd	32,350	38,305	(Cost \$352,476)		32,868
Public Bank Bhd	119,910	121,417	Peru – 0.2%		
QL Resources Bhd	16,650	17,602	Cia de Minas Buenaventura SAA, ADR	1,414	21,182
RHB Bank Bhd	13,681	20,667	Credicorp Ltd.	530	112,259
SD Guthrie Bhd	18,323	19,285	(Cost \$105,780)		133,441
Sime Darby Bhd	24,923	9,954	Philippines – 0.5%		
Sunway Bhd	21,400	23,881	Ayala Corp.	2,324	24,159
Telekom Malaysia Bhd	10,645	16,331	Ayala Land, Inc.	45,224	18,642
Tenaga Nasional Bhd	21,105	69,416	Bank of the Philippine Islands	17,186	42,846
YTL Corp. Bhd	29,500	12,614	BDO Unibank, Inc.	20,663	59,624
YTL Power International Bhd	22,000	16,539	International Container Terminal Services, Inc.	8,501	62,468
(Cost \$798,929)		880,512	Jollibee Foods Corp.	3,123	12,482
Mexico – 2.0%			Manila Electric Co.	2,360	23,264
Alfa SAB de CV, Class A	31,202	24,372	Metropolitan Bank & Trust Co.	15,952	21,028
America Movil SAB de CV, Series B	147,234	124,416	PLDT, Inc.	456	9,938
Arca Continental SAB de CV	4,073	44,785	SM Investments Corp.	1,923	28,779
Cemex SAB de CV, Series CPO	118,334	81,021	SM Prime Holdings, Inc.	70,379	28,444
Coca-Cola Femsa SAB de CV	4,436	42,132	(Cost \$292,076)		331,674
Fibra Uno Administracion SA de CV REIT	20,991	29,534	Poland – 1.1%		
Fomento Economico Mexicano SAB de CV	14,234	151,433	Allegro.eu SA, 144A *	4,904	45,128
Gruma SAB de CV, Class B	1,263	23,801	Bank Millennium SA *	4,782	18,576
Grupo Aeroportuario del Centro Norte SAB de CV	2,201	27,221	Bank Polska Kasa Opieki SA	1,499	73,808
Grupo Aeroportuario del Pacifico SAB de CV, Class B	3,214	73,894	Budimex SA *	98	16,332
Grupo Aeroportuario del Sureste SAB de CV, Class B	1,453	46,629	CCC SA *	430	25,090
Grupo Bimbo SAB de CV, Series A	11,636	32,521	CD Projekt SA	510	30,221
Grupo Carso SAB de CV, Series A1	4,826	30,758	Dino Polska SA, 144A *	384	56,384
Grupo Comercial Chedraui SA de CV	1,992	14,412	KGHM Polska Miedz SA	1,209	39,696
Grupo Financiero Banorte SAB de CV, Class O	20,399	180,326	LPP SA	8	30,820
Grupo Financiero Inbursa SAB de CV, Class O	13,829	34,658	mBank SA *	121	26,508
Grupo Mexico SAB de CV, Series B	24,982	136,966	ORLEN SA	4,748	93,284
Industrias Penoles SAB de CV *	1,708	36,099	PGE Polska Grupa Energetyczna SA *	7,490	18,686
Kimberly-Clark de Mexico SAB de CV, Class A	12,084	21,463	Powszechna Kasa Oszczednosci Bank Polski SA	7,147	143,740
Prologis Property Mexico SA de CV REIT	9,222	35,303	Powszechny Zaklad Ubezpieczen SA	4,851	79,289
			Santander Bank Polska SA (Cost \$597,181)	337	45,071
					742,633
			Qatar – 0.7%		
			Al Rayan Bank	48,069	29,546
			Barwa Real Estate Co.	19,846	15,698

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)

May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Commercial Bank PSQC	28,547	36,058	Alinma Bank	10,194	70,240
Dukhan Bank	10,641	10,527	Almarai Co. JSC	4,075	55,721
Industries Qatar QSC	11,237	36,572	Arab National Bank	7,581	43,769
Mesaieed Petrochemical Holding Co.	39,417	14,442	Arabian Internet & Communications Services Co.	212	14,873
Ooredoo QPSC	7,304	24,775	Bank AlBilad	6,327	43,595
Qatar Electricity & Water Co. QSC	3,702	16,105	Bank Al-Jazira *	4,880	16,624
Qatar Fuel QSC	5,395	22,226	Banque Saudi Fransi	9,483	43,678
Qatar Gas Transport Co. Ltd.	21,403	28,157	Bupa Arabia for Cooperative Insurance Co.	708	31,516
Qatar International Islamic Bank QSC	8,835	25,503	Co. for Cooperative Insurance	669	24,715
Qatar Islamic Bank QPSC	14,061	81,485	Dallah Healthcare Co.	315	9,958
Qatar National Bank QPSC	36,362	169,277	Dar Al Arkan Real Estate Development Co. *	4,069	21,713
(Cost \$419,909)		510,371	Dr Sulaiman Al Habib Medical Services Group Co.	656	45,777
Russia – 0.0%			Elm Co.	184	50,232
Alrosa PJSC * (a)	34,709	0	Etihad Etisalat Co.	2,828	44,927
Gazprom PJSC * (a)	164,723	0	Jarir Marketing Co.	5,755	19,727
GMK Norilskiy Nickel PAO * (a)	88,300	0	Mouwasat Medical Services Co.	925	17,900
Inter RAO UES PJSC * (a)	490,959	0	Nahdi Medical Co.	371	12,065
LUKOIL PJSC * (a)	5,651	0	Riyad Bank	11,952	92,547
Magnit PJSC * (a)	933	0	SABIC Agri-Nutrients Co.	1,940	49,590
Mobile TeleSystems PJSC, ADR * (a)	6,594	0	Sahara International Petrochemical Co.	3,209	16,166
Moscow Exchange MICEX-RTS PJSC * (a)	20,735	0	SAL Saudi Logistics Services	227	10,770
Novatek PJSC * (a)	12,810	0	Saudi Arabian Mining Co. *	10,846	147,441
Novolipetsk Steel PJSC * (a)	21,183	0	Saudi Arabian Oil Co., 144A	48,769	324,984
Ozon Holdings PLC, ADR * (a)	700	0	Saudi Aramco Base Oil Co.	379	10,062
PhosAgro PJSC * (a)	713	0	Saudi Awwal Bank	7,693	69,206
PhosAgro PJSC, GDR * (a)	13	0	Saudi Basic Industries Corp.	6,882	102,176
Polyus PJSC * (a)	4,760	0	Saudi Electricity Co.	5,648	21,317
Rosneft Oil Co. PJSC * (a)	14,582	0	Saudi Industrial Investment Group	3,178	14,011
Sberbank of Russia PJSC * (a)	146,997	0	Saudi Investment Bank	5,435	21,441
Severstal PAO * (a)	707	0	Saudi Kayan Petrochemical Co. *	3,480	4,666
Severstal PAO, GDR * (a)	2,248	0	Saudi National Bank	24,058	222,519
Surgutneftgas PAO * (a)	68,300	0	Saudi Research & Media Group *	302	11,543
Surgutneftgas PAO, ADR * (a)	2,000	0	Saudi Tadawul Group Holding Co.	441	20,547
Tatneft PJSC * (a)	17,973	0	Saudi Telecom Co.	16,249	181,476
TKS Holding MKPAO JSC * (a)	58	0	Yanbu National Petrochemical Co.	2,602	20,668
United Co. RUSAL International PJSC * (a)	39,327	0	(Cost \$1,989,384)		2,394,227
VK IPJSC, GDR * (a)	1,643	0	Singapore – 0.5%		
VK IPJSC * (a)	48	0	BOC Aviation Ltd., 144A	1,785	14,444
VTB Bank PJSC * (a)	9,756	0	Trip.com Group Ltd.	4,965	312,802
X5 Retail Group NV, GDR * (a)	1,749	0	(Cost \$185,394)		327,246
(Cost \$2,514,228)		0	South Africa – 2.8%		
Saudi Arabia – 3.5%			Absa Group Ltd.	6,889	66,398
ACWA Power Co. *	1,208	83,396	Aspen Pharmacare Holdings Ltd.	3,360	22,637
Ades Holding Co.	3,069	11,420	Bid Corp. Ltd.	2,848	75,438
Al Rajhi Bank	15,672	380,558	Bidvest Group Ltd.	2,528	34,244
Al Rajhi Co. For Co.-Operative Insurance *	355	10,693			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued) May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Capitec Bank Holdings Ltd.	688	131,858	Hyundai Mobis Co. Ltd.	468	85,819
Clicks Group Ltd.	1,958	42,266	Hyundai Motor Co.	1,083	145,452
Discovery Ltd.	4,415	53,542	Hyundai Rotem Co. Ltd.	649	68,865
FirstRand Ltd.	39,954	165,548	Industrial Bank of Korea	2,475	28,235
Gold Fields Ltd.	7,178	161,806	Kakao Corp.	2,451	75,855
Harmony Gold Mining Co. Ltd.	4,740	67,413	KakaoBank Corp.	1,538	26,196
Impala Platinum Holdings Ltd. *	7,340	52,703	KB Financial Group, Inc.	3,009	227,469
Kumba Iron Ore Ltd.	583	9,553	Kia Corp.	1,939	125,641
MTN Group Ltd.	13,676	95,065	Korea Aerospace Industries Ltd.	556	33,690
Naspers Ltd., Class N	1,329	381,635	Korea Electric Power Corp.	2,211	48,637
Nedbank Group Ltd.	3,760	53,423	Korea Investment Holdings Co. Ltd.	290	22,701
Old Mutual Ltd.	31,528	20,460	Korea Zinc Co. Ltd.	34	18,014
OUTsurance Group Ltd.	7,728	32,640	Korean Air Lines Co. Ltd.	1,584	25,832
Pepkor Holdings Ltd., 144A	19,738	32,040	Krafton, Inc. *	239	63,920
Remgro Ltd.	3,790	33,612	KT&G Corp.	776	67,605
Sanlam Ltd.	14,145	69,708	LG Chem Ltd.	413	59,060
Sasol Ltd. *	4,920	22,222	LG Corp.	628	32,317
Shoprite Holdings Ltd.	3,913	63,541	LG Display Co. Ltd. *	2,523	15,745
Standard Bank Group Ltd.	10,406	134,970	LG Electronics, Inc.	899	46,328
Valterra Platinum Ltd.	745	29,196	LG Energy Solution Ltd. *	384	79,600
Vodacom Group Ltd.	4,796	36,744	LG H&H Co. Ltd.	67	15,831
Woolworths Holdings Ltd.	7,525	24,522	LG Innotek Co. Ltd.	128	13,443
(Cost \$2,032,176)		1,913,184	LG Uplus Corp.	1,105	10,251
South Korea – 9.0%			LS Electric Co. Ltd.	122	22,327
Alteogen, Inc. *	328	78,452	Meritz Financial Group, Inc.	658	53,271
Amorepacific Corp.	226	21,901	Mirae Asset Securities Co. Ltd.	1,655	18,653
Celltrion, Inc.	1,259	146,915	NAVER Corp.	1,165	158,322
CJ CheilJedang Corp.	72	12,081	NH Investment & Securities Co. Ltd.	1,085	13,558
Coway Co. Ltd.	495	31,895	Orion Corp.	154	12,323
DB Insurance Co. Ltd.	400	29,137	POSCO Future M Co. Ltd. *	291	24,593
Doosan Bobcat, Inc.	506	17,237	POSCO Holdings, Inc.	588	106,545
Doosan Enerbility Co. Ltd. *	3,722	108,852	Posco International Corp.	431	15,323
Ecopro BM Co. Ltd. *	361	23,470	Samsung Biologics Co. Ltd., 144A *	141	105,466
Ecopro Co. Ltd.	872	27,050	Samsung C&T Corp.	688	74,699
Hana Financial Group, Inc.	2,256	118,875	Samsung Electro-Mechanics Co. Ltd.	471	41,716
Hanjin Kal Corp.	173	17,718	Samsung Electronics Co. Ltd.	38,169	1,554,757
Hankook Tire & Technology Co. Ltd.	508	14,176	Samsung Fire & Marine Insurance Co. Ltd.	250	73,295
Hanmi Semiconductor Co. Ltd.	395	23,018	Samsung Heavy Industries Co. Ltd. *	5,492	67,272
Hanwha Aerospace Co. Ltd.	276	162,235	Samsung Life Insurance Co. Ltd.	614	44,013
Hanwha Ocean Co. Ltd. *	806	45,566	Samsung SDI Co. Ltd.	491	60,107
Hanwha Systems Co. Ltd.	609	20,040	Samsung SDS Co. Ltd.	337	31,802
HD Hyundai Co. Ltd.	307	24,855	Samyang Foods Co. Ltd.	33	26,573
HD Hyundai Electric Co. Ltd.	197	54,115	Shinhan Financial Group Co. Ltd.	3,454	145,450
HD Hyundai Heavy Industries Co. Ltd. *	183	53,784	SK Biopharmaceuticals Co. Ltd. *	295	19,885
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	347	79,601	SK Hynix, Inc.	4,395	651,430
HLB, Inc. *	866	34,271	SK Innovation Co. Ltd.	572	37,105
HMM Co. Ltd.	2,180	33,655			
HYBE Co. Ltd. *	170	32,775			
Hyundai Glovis Co. Ltd.	343	28,192			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)

May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
SK Square Co. Ltd. *	771	64,152	Globalwafers Co. Ltd.	1,704	17,911
SK Telecom Co. Ltd.	470	17,544	Hon Hai Precision Industry Co. Ltd.	99,633	518,636
SK, Inc.	292	34,645	Hotai Motor Co. Ltd.	2,515	53,542
SKC Co. Ltd. *	185	11,947	Hua Nan Financial Holdings Co. Ltd.	72,929	64,002
S-Oil Corp.	343	13,524	Innolux Corp.	64,932	26,433
Woori Financial Group, Inc.	5,248	73,298	International Games System Co. Ltd.	2,170	61,041
Yuhan Corp.	440	33,262	Inventec Corp.	23,145	32,553
(Cost \$3,577,380)		6,183,229	Jentech Precision Industrial Co. Ltd.	742	33,549
Taiwan – 17.9%			KGI Financial Holding Co. Ltd.	124,192	71,693
Accton Technology Corp.	4,347	108,064	Largan Precision Co. Ltd.	890	68,750
Acer, Inc.	22,359	25,889	Lite-On Technology Corp.	17,660	59,812
Advantech Co. Ltd.	4,166	47,542	Lotes Co. Ltd.	741	32,515
Airtac International Group	1,201	37,390	MediaTek, Inc.	12,354	519,413
Alchip Technologies Ltd.	682	63,948	Mega Financial Holding Co. Ltd.	92,480	122,356
ASE Technology Holding Co. Ltd.	26,055	119,979	Micro-Star International Co. Ltd.	6,111	29,058
Asia Cement Corp.	19,771	27,609	Nan Ya Plastics Corp.	40,807	39,012
Asia Vital Components Co. Ltd.	2,880	59,583	Nien Made Enterprise Co. Ltd.	1,519	21,947
Asustek Computer, Inc.	6,014	125,423	Novatek Microelectronics Corp.	4,965	85,488
AUO Corp. *	42,118	18,059	Pegatron Corp.	14,533	40,687
Catcher Technology Co. Ltd.	4,902	34,350	PharmaEssentia Corp. *	2,100	35,037
Cathay Financial Holding Co. Ltd.	75,612	150,878	Pou Chen Corp.	20,336	21,172
Chailease Holding Co. Ltd.	12,313	49,920	President Chain Store Corp.	5,004	42,662
Chang Hwa Commercial Bank Ltd.	49,566	30,184	Quanta Computer, Inc. *	21,366	193,565
Cheng Shin Rubber Industry Co. Ltd.	11,914	20,196	Realtek Semiconductor Corp.	4,281	77,282
China Airlines Ltd.	18,002	13,305	Ruentex Development Co. Ltd.	9,601	9,579
China Steel Corp.	89,914	59,256	Shanghai Commercial & Savings Bank Ltd.	28,517	44,295
Chunghwa Telecom Co. Ltd.	29,772	128,651	Shin Kong Financial Holding Co. Ltd. *	120,583	48,485
Compal Electronics, Inc.	27,941	26,851	SinoPac Financial Holdings Co. Ltd.	84,596	64,784
CTBC Financial Holding Co. Ltd.	135,026	184,054	Synnex Technology International Corp.	11,129	26,441
Delta Electronics, Inc.	16,064	200,475	Taishin Financial Holding Co. Ltd.	92,087	52,698
E Ink Holdings, Inc.	6,948	49,151	Taiwan Business Bank	60,875	29,962
E.Sun Financial Holding Co. Ltd.	111,563	110,936	Taiwan Cooperative Financial Holding Co. Ltd.	80,617	64,561
Eclat Textile Co. Ltd. *	1,653	23,801	Taiwan High Speed Rail Corp.	10,015	9,173
Elite Material Co. Ltd.	2,516	62,882	Taiwan Mobile Co. Ltd.	14,741	56,075
eMemory Technology, Inc.	533	42,774	Taiwan Semiconductor Manufacturing Co. Ltd.	198,527	6,405,913
Eva Airways Corp.	19,709	26,865	TCC Group Holdings Co. Ltd.	56,348	55,185
Evergreen Marine Corp. Taiwan Ltd.	8,688	70,882	Unimicron Technology Corp.	9,795	34,645
Far Eastern New Century Corp.	25,694	28,122	Uni-President Enterprises Corp.	37,645	99,990
Far EasTone Telecommunications Co. Ltd.	15,325	44,233	United Microelectronics Corp.	92,638	144,513
Feng TAY Enterprise Co. Ltd.	4,388	17,790	Vanguard International Semiconductor Corp.	8,994	25,090
First Financial Holding Co. Ltd.	91,398	82,497	Voltronic Power Technology Corp.	541	24,371
Formosa Chemicals & Fibre Corp.	22,831	18,246	Wan Hai Lines Ltd.	4,683	16,876
Formosa Plastics Corp.	32,231	37,320			
Fortune Electric Co. Ltd.	867	13,293			
Fubon Financial Holding Co. Ltd.	67,408	179,044			
Gigabyte Technology Co. Ltd.	4,487	41,324			
Global Unichip Corp.	774	30,089			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued) May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Wistron Corp.	21,648	84,155	Haci Omer Sabanci Holding AS	9,274	18,281
Wiwynn Corp.	842	67,993	KOC Holding AS	5,990	21,645
WPG Holdings Ltd.	13,102	30,778	Pegasus Hava Tasimaciligi AS *	1,826	11,234
Yageo Corp.	3,397	55,543	Sasa Polyester Sanayi AS *	72,384	6,054
Yang Ming Marine Transport Corp.	14,261	37,879	Türk Hava Yolları AO *	4,501	31,364
Yuanta Financial Holding Co. Ltd.	82,276	86,069	Türkcell İletişim Hizmetleri AS	10,062	24,338
Zhen Ding Technology Holding Ltd.	4,188	14,394	Türkiye İs Bankası AS, Class C	80,043	21,943
(Cost \$4,021,695)		12,268,418	Türkiye Petrol Rafinerileri AS	6,827	21,588
Thailand – 1.0%			Türkiye Sise ve Cam Fabrikaları AS	12,908	10,863
Advanced Info Service PCL, NVDR	8,573	74,690	Yapi ve Kredi Bankası AS *	25,797	16,749
Airports of Thailand PCL, NVDR	34,800	35,248	(Cost \$366,723)		337,601
Bangkok Dusit Medical Services PCL, NVDR	90,900	59,534	United Arab Emirates – 1.5%		
Bumrungrad Hospital PCL, NVDR	5,200	22,177	Abu Dhabi Commercial Bank PJSC	23,911	78,640
Central Pattana PCL, NVDR	17,300	23,978	Abu Dhabi Islamic Bank PJSC	11,117	58,052
Charoen Pokphand Foods PCL, NVDR	34,269	25,576	Abu Dhabi National Oil Co. for Distribution PJSC	27,496	27,174
CP ALL PCL, NVDR	41,749	59,773	ADNOC Drilling Co. PJSC	26,026	37,200
CP AXTRA PCL	17,016	9,745	Adnoc Gas PLC	50,240	44,864
Delta Electronics Thailand PCL, NVDR	25,580	81,039	Aldar Properties PJSC	32,279	73,030
Gulf Development PCL *	34,211	46,897	Americana Restaurants International PLC - Foreign Co.	18,057	10,029
Home Product Center PCL, NVDR	30,100	7,060	Dubai Electricity & Water Authority PJSC	46,777	34,768
Kasikornbank PCL, NVDR	4,003	18,779	Dubai Islamic Bank PJSC	23,995	53,896
Krung Thai Bank PCL, NVDR	32,329	21,863	Emaar Development PJSC	8,831	32,218
Minor International PCL, NVDR	27,447	20,735	Emaar Properties PJSC	54,209	194,078
PTT Exploration & Production PCL, NVDR	10,083	30,101	Emirates NBD Bank PJSC	15,116	92,186
PTT Oil & Retail Business PCL, NVDR	26,200	9,418	Emirates Telecommunications Group Co. PJSC	27,899	130,494
PTT PCL	500	457	First Abu Dhabi Bank PJSC	35,333	154,876
PTT PCL, NVDR	79,780	72,301	Multiply Group PJSC *	25,358	16,086
SCB X PCL, NVDR	6,698	24,178	Salik Co PJSC	15,085	23,492
Siam Cement PCL	2,878	14,553	(Cost \$678,439)		1,061,083
Siam Cement PCL	2,558	12,935	United Kingdom – 0.3%		
TMBThanachart Bank PCL, NVDR	206,800	12,095	Anglogold Ashanti PLC		
True Corp. PCL, NVDR *	91,272	34,754	(Cost \$61,042)	4,023	172,263
(Cost \$824,855)		717,886	United States – 0.3%		
Turkey – 0.5%			BeOne Medicines Ltd. *	6,390	122,648
Akbank TAS	27,174	35,307	Legend Biotech Corp., ADR *	576	16,675
Aselsan Elektronik Sanayi Ve Ticaret AS	10,043	33,191	Southern Copper Corp.	738	67,092
BİM Birlesik Magazalar AS	3,707	44,997	(Cost \$163,224)		206,415
Coca-Cola İçecek AS	7,027	8,738	TOTAL COMMON STOCKS		
Eregli Demir ve Çelik Fabrikaları TAS *	32,759	19,581	(Cost \$45,008,299)		65,715,691
Ford Otomotiv Sanayi AS	5,738	11,728	PREFERRED STOCKS – 1.7%		
			Brazil – 1.2%		
			Banco Bradesco SA	43,448	123,063
			Centrais Elétricas Brasileiras SA, Class B	1,548	12,713
			Cia Energetica de Minas Gerais	14,238	26,985

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)

May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Companhia Paranaense de Energia, Class B	10,199	22,593	RIGHTS – 0.0%		
Gerdau SA	9,692	25,842	South Korea – 0.0%		
Itau Unibanco Holding SA	43,051	281,738	Hanwha Aerospace Co. Ltd.* ,		
Itausa SA	49,355	95,526	expires 7/7/25		
Klabin SA	2	1	(Cost \$0)	18	1,657
Petroleo Brasileiro SA	38,561	208,328	WARRANTS – 0.0%		
(Cost \$589,085)		796,789	Malaysia – 0.0%		
Chile – 0.0%			YTL Corp. Bhd* (a), expires		
Sociedad Quimica y Minera de Chile SA, Class B *			12/31/99	5,900	0
(Cost \$22,842)	1,243	37,134	YTL Power International Bhd*		
Colombia – 0.1%			(a), expires 12/31/99	4,400	0
Grupo Cibest SA			(Cost \$0)		0
(Cost \$35,584)	3,821	39,359	Thailand – 0.0%		
Russia – 0.0%			BTS Group Holdings PCL* ,		
Surgutneftegas PAO * (a)			expires 11/20/26	23,669	15
(Cost \$55,822)	101,715	0	Srisawad Corp. PCL* , expires		
South Korea – 0.4%			8/29/25	432	2
Hyundai Motor Co.	192	20,582	(Cost \$0)		17
Hyundai Motor Co. - 2nd Preferred	321	34,363	TOTAL WARRANTS		
Samsung Electronics Co. Ltd.	6,553	218,956	(Cost \$0)		17
(Cost \$137,172)		273,901	CASH EQUIVALENTS – 1.2%		
TOTAL PREFERRED STOCKS			DWS Government Money Market		
(Cost \$840,505)		1,147,183	Series "Institutional Shares",		
			4.26% (b)		
			(Cost \$855,034)	855,034	855,034
			TOTAL INVESTMENTS – 98.9%		
			(Cost \$46,703,838)		67,719,582
			Other assets and liabilities,		
			net – 1.1%		769,664
			NET ASSETS – 100.0%		68,489,246

A summary of the Fund's transactions with affiliated investments during the year ended May 31, 2025 is as follows:

Value (\$) at 5/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 5/31/2025	Value (\$) at 5/31/2025
SECURITIES LENDING COLLATERAL – 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.22% (b)(c)								
13,930	—	(13,930) (d)	—	—	625	—	—	—
CASH EQUIVALENTS – 1.2%								
DWS Government Money Market Series "Institutional Shares", 4.26% (b)								
1,063,663	15,369,282	(15,577,911)	—	—	50,886	—	855,034	855,034
1,077,593	15,369,282	(15,591,841)	—	—	51,511	—	855,034	855,034

* Non-income producing security.

(a) Investment was valued using significant unobservable inputs.

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

(c) Represents 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 year ended May 31, 2025.

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)

May 31, 2025

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

Securities are listed in country of domicile.

At May 31, 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	36	2,036,711	2,068,740	6/20/2025	32,029

At May 31, 2025, the Fund had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)	
Citigroup Global Markets	6/3/2025	AED	506,000	USD 137,774	11	—
JP Morgan & Chase Co.	6/3/2025	AED	3,200,500	USD 871,435	70	—
RBC Capital Markets	6/3/2025	CZK	2,629,610	USD 119,883	57	—
The Bank of New York Mellon	6/3/2025	EUR	385,800	USD 439,324	1,183	—
The Bank of New York Mellon	6/3/2025	HKD	138,222,100	USD 17,831,428	198,282	—
RBC Capital Markets	6/3/2025	HUF	78,082,600	USD 219,096	—	(364)
JP Morgan & Chase Co.	6/3/2025	KWD	177,000	USD 577,578	699	—
Bank of America	6/3/2025	MXN	1,019,000	USD 51,846	—	(671)
Bank of America	6/3/2025	MXN	27,225,600	USD 1,383,650	—	(19,486)
JP Morgan & Chase Co.	6/3/2025	PHP	6,924,000	USD 123,846	—	(243)
RBC Capital Markets	6/3/2025	PHP	13,373,600	USD 239,215	—	(461)
RBC Capital Markets	6/3/2025	PLN	219,000	USD 58,118	—	(386)
RBC Capital Markets	6/3/2025	PLN	2,663,300	USD 706,497	—	(4,984)
JP Morgan & Chase Co.	6/3/2025	QAR	2,081,400	USD 571,433	—	(238)
Citigroup Global Markets	6/3/2025	SAR	10,925,000	USD 2,911,548	—	(396)
Goldman Sachs & Co.	6/3/2025	TRY	15,267,200	USD 382,064	—	(6,033)
Citigroup Global Markets	6/3/2025	USD	137,762	AED 506,000	1	—
JP Morgan & Chase Co.	6/3/2025	USD	37,386	AED 137,300	—	(5)
JP Morgan & Chase Co.	6/3/2025	USD	833,978	AED 3,063,200	7	—
RBC Capital Markets	6/3/2025	USD	119,699	CZK 2,629,610	126	—
Morgan Stanley Capital	6/3/2025	USD	405,398	EUR 357,100	150	—
The Bank of New York Mellon	6/3/2025	USD	17,082	EUR 15,000	—	(47)
The Bank of New York Mellon	6/3/2025	USD	15,518	EUR 13,700	41	—
RBC Capital Markets	6/3/2025	USD	15,703,031	HKD 123,136,100	5,578	—
The Bank of New York Mellon	6/3/2025	USD	605,464	HKD 4,736,000	—	(1,287)
The Bank of New York Mellon	6/3/2025	USD	1,335,215	HKD 10,350,000	—	(14,854)
RBC Capital Markets	6/3/2025	USD	219,413	HUF 78,082,600	47	—

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)

May 31, 2025

	Settlement	Currency To	Currency To	Unrealized	Unrealized		
Counterparty	Date	Deliver	Receive	Appreciation (\$)	Depreciation (\$)		
JP Morgan & Chase Co.	6/3/2025	USD	26,149	KWD	8,000	—	(75)
JP Morgan & Chase Co.	6/3/2025	USD	550,758	KWD	169,000	48	—
Bank of America	6/3/2025	USD	1,401,551	MXN	27,198,500	188	—
Bank of America	6/3/2025	USD	53,897	MXN	1,046,100	17	—
JP Morgan & Chase Co.	6/3/2025	USD	350,604	PHP	19,545,800	—	(312)
RBC Capital Markets	6/3/2025	USD	13,500	PHP	751,800	—	(26)
RBC Capital Markets	6/3/2025	USD	28,478	PLN	106,800	53	—
RBC Capital Markets	6/3/2025	USD	741,498	PLN	2,775,500	—	(43)
JP Morgan & Chase Co.	6/3/2025	USD	19,227	QAR	70,000	—	(1)
JP Morgan & Chase Co.	6/3/2025	USD	20,440	QAR	74,500	22	—
JP Morgan & Chase Co.	6/3/2025	USD	531,969	QAR	1,936,900	13	—
Citigroup Global Markets	6/3/2025	USD	2,786,241	SAR	10,453,000	—	(104)
Citigroup Global Markets	6/3/2025	USD	125,803	SAR	472,000	4	—
Goldman Sachs & Co.	6/3/2025	USD	16,473	TRY	658,000	253	—
Goldman Sachs & Co.	6/3/2025	USD	13,773	TRY	541,100	—	(18)
Goldman Sachs & Co.	6/3/2025	USD	358,069	TRY	14,068,100	—	(454)
Citigroup Global Markets	6/3/2025	USD	230,098	ZAR	4,155,000	909	—
Goldman Sachs & Co.	6/3/2025	USD	2,007,155	ZAR	36,215,100	6,308	—
Goldman Sachs & Co.	6/3/2025	USD	86,384	ZAR	1,552,700	—	(58)
Citigroup Global Markets	6/3/2025	ZAR	380,000	USD	20,376	—	(751)
Citigroup Global Markets	6/3/2025	ZAR	3,775,000	USD	202,417	—	(7,463)
Goldman Sachs & Co.	6/3/2025	ZAR	37,767,800	USD	2,025,219	—	(74,570)
JP Morgan & Chase Co.	6/4/2025	BRL	7,227,700	USD	1,267,142	4,620	—
RBC Capital Markets	6/4/2025	BRL	8,818,600	USD	1,545,977	5,560	—
Goldman Sachs & Co.	6/4/2025	CLP	159,278,000	USD	166,499	—	(1,843)
RBC Capital Markets	6/4/2025	CLP	160,863,300	USD	168,031	—	(1,987)
JP Morgan & Chase Co.	6/4/2025	CNH	20,163,400	USD	2,778,091	—	(21,240)
Citigroup Global Markets	6/4/2025	EGP	2,317,000	USD	44,820	—	(1,666)
JP Morgan & Chase Co.	6/4/2025	IDR	6,458,547,000	USD	388,624	—	(7,775)
RBC Capital Markets	6/4/2025	IDR	8,065,795,800	USD	485,382	—	(9,664)
JP Morgan & Chase Co.	6/4/2025	INR	493,584,800	USD	5,824,353	57,724	—
JP Morgan & Chase Co.	6/4/2025	INR	41,618,000	USD	490,848	4,618	—
RBC Capital Markets	6/4/2025	INR	577,425,800	USD	6,814,989	68,832	—
JP Morgan & Chase Co.	6/4/2025	THB	24,850,600	USD	746,825	—	(10,429)
RBC Capital Markets	6/4/2025	THB	3,559,100	USD	106,921	—	(1,533)
JP Morgan & Chase Co.	6/4/2025	TWD	254,001,200	USD	7,990,726	—	(487,791)
RBC Capital Markets	6/4/2025	TWD	155,108,600	USD	4,878,258	—	(299,241)
JP Morgan & Chase Co.	6/4/2025	USD	1,260,356	BRL	7,227,700	2,165	—
RBC Capital Markets	6/4/2025	USD	1,438,192	BRL	8,224,300	—	(1,586)
RBC Capital Markets	6/4/2025	USD	105,025	BRL	594,300	—	(1,213)
Goldman Sachs & Co.	6/4/2025	USD	168,501	CLP	159,278,000	—	(159)
RBC Capital Markets	6/4/2025	USD	12,525	CLP	11,857,100	7	—
RBC Capital Markets	6/4/2025	USD	157,837	CLP	149,006,200	—	(352)
JP Morgan & Chase Co.	6/4/2025	USD	2,637,965	CNH	18,997,700	—	(471)
JP Morgan & Chase Co.	6/4/2025	USD	59,938	CNH	435,000	454	—
JP Morgan & Chase Co.	6/4/2025	USD	101,552	CNH	730,700	—	(107)
Citigroup Global Markets	6/4/2025	USD	46,580	EGP	2,317,000	—	(93)
JP Morgan & Chase Co.	6/4/2025	USD	856,433	IDR	13,986,404,200	1,997	—
RBC Capital Markets	6/4/2025	USD	32,896	IDR	537,938,600	121	—
JP Morgan & Chase Co.	6/4/2025	USD	6,255,292	INR	535,202,800	—	(2,434)
RBC Capital Markets	6/4/2025	USD	481,106	INR	41,208,500	339	—

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued) May 31, 2025

Counterparty	Settlement	Currency To	Currency To	Unrealized	Unrealized		
	Date	Deliver	Receive	Appreciation (\$)	Depreciation (\$)		
RBC Capital Markets	6/4/2025	USD	6,267,018	INR	536,217,300	—	(2,307)
JP Morgan & Chase Co.	6/4/2025	USD	725,274	THB	23,798,400	—	(82)
JP Morgan & Chase Co.	6/4/2025	USD	32,240	THB	1,052,200	—	(177)
RBC Capital Markets	6/4/2025	USD	108,443	THB	3,559,100	11	—
JP Morgan & Chase Co.	6/4/2025	USD	757,873	TWD	24,139,000	47,883	—
JP Morgan & Chase Co.	6/4/2025	USD	477,214	TWD	14,258,200	—	(1,278)
JP Morgan & Chase Co.	6/4/2025	USD	7,220,496	TWD	215,604,000	—	(23,671)
RBC Capital Markets	6/4/2025	USD	5,191,572	TWD	155,108,600	—	(14,073)
Goldman Sachs & Co.	6/5/2025	COP	388,992,400	USD	91,676	—	(1,890)
JP Morgan & Chase Co.	6/5/2025	KRW	4,377,350,700	USD	3,086,467	—	(87,388)
RBC Capital Markets	6/5/2025	KRW	5,315,974,600	USD	3,745,830	—	(108,587)
RBC Capital Markets	6/5/2025	MYR	4,304,500	USD	1,000,117	—	(11,366)
Goldman Sachs & Co.	6/5/2025	USD	93,401	COP	388,992,400	165	—
JP Morgan & Chase Co.	6/5/2025	USD	200,997	KRW	285,824,000	6,243	—
JP Morgan & Chase Co.	6/5/2025	USD	2,965,756	KRW	4,091,526,700	859	—
RBC Capital Markets	6/5/2025	USD	3,601,724	KRW	4,967,548,600	62	—
RBC Capital Markets	6/5/2025	USD	253,856	KRW	348,426,000	—	(1,225)
RBC Capital Markets	6/5/2025	USD	976,004	MYR	4,145,100	—	(1,977)
RBC Capital Markets	6/5/2025	USD	37,576	MYR	159,400	—	(120)
Citigroup Global Markets	7/2/2025	AED	506,000	USD	137,773	—	(1)
Citigroup Global Markets	7/2/2025	AED	504,000	USD	137,225	—	(5)
JP Morgan & Chase Co.	7/2/2025	AED	3,063,200	USD	834,046	—	(6)
RBC Capital Markets	7/2/2025	CZK	2,629,610	USD	119,793	—	(130)
JP Morgan & Chase Co.	7/2/2025	EUR	23,000	USD	26,159	—	(10)
Morgan Stanley Capital	7/2/2025	EUR	357,100	USD	406,151	—	(159)
RBC Capital Markets	7/2/2025	HUF	78,082,600	USD	219,082	—	(54)
JP Morgan & Chase Co.	7/2/2025	KWD	169,000	USD	551,153	—	(104)
Bank of America	7/2/2025	MXN	478,000	USD	24,540	—	(4)
Bank of America	7/2/2025	MXN	27,198,500	USD	1,396,363	—	(223)
JP Morgan & Chase Co.	7/2/2025	PHP	19,545,800	USD	350,264	197	—
RBC Capital Markets	7/2/2025	PLN	168,000	USD	44,832	—	(17)
RBC Capital Markets	7/2/2025	PLN	2,775,500	USD	740,967	17	—
JP Morgan & Chase Co.	7/2/2025	QAR	1,936,900	USD	532,057	—	(47)
Citigroup Global Markets	7/2/2025	SAR	10,453,000	USD	2,785,016	—	(94)
JP Morgan & Chase Co.	7/2/2025	THB	23,798,400	USD	725,716	—	(1,136)
RBC Capital Markets	7/2/2025	THB	3,559,100	USD	108,509	—	(193)
Goldman Sachs & Co.	7/2/2025	TRY	14,068,100	USD	347,003	386	—
JP Morgan & Chase Co.	7/2/2025	USD	13,050	KWD	4,000	—	(3)
Citigroup Global Markets	7/2/2025	USD	270,721	SAR	1,016,000	—	(17)
JP Morgan & Chase Co.	7/2/2025	USD	21,369	THB	700,000	11	—
Citigroup Global Markets	7/2/2025	ZAR	4,155,000	USD	229,607	—	(904)
Goldman Sachs & Co.	7/2/2025	ZAR	36,215,100	USD	2,002,881	—	(6,262)
JP Morgan & Chase Co.	7/3/2025	BRL	7,227,700	USD	1,252,159	—	(1,816)
RBC Capital Markets	7/3/2025	BRL	8,224,300	USD	1,428,812	1,932	—
Goldman Sachs & Co.	7/3/2025	CLP	159,278,000	USD	168,504	162	—
RBC Capital Markets	7/3/2025	CLP	149,006,200	USD	157,841	354	—
JP Morgan & Chase Co.	7/3/2025	CNH	18,997,700	USD	2,643,397	—	(297)
JP Morgan & Chase Co.	7/3/2025	CNH	663,000	USD	92,254	—	(8)
Goldman Sachs & Co.	7/3/2025	COP	388,992,400	USD	93,127	—	(137)
RBC Capital Markets	7/3/2025	HKD	123,136,100	USD	15,748,117	—	(6,404)
RBC Capital Markets	7/3/2025	HKD	5,929,000	USD	758,270	—	(310)

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)

May 31, 2025

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
JP Morgan & Chase Co.	7/3/2025	IDR	13,986,404,200	USD 855,542	— (1,824)
JP Morgan & Chase Co.	7/3/2025	IDR	1,018,318,000	USD 62,165	— (258)
JP Morgan & Chase Co.	7/3/2025	INR	535,202,800	USD 6,243,398	217 —
JP Morgan & Chase Co.	7/3/2025	INR	16,417,000	USD 191,552	47 —
RBC Capital Markets	7/3/2025	INR	536,217,300	USD 6,253,766	— (1,249)
JP Morgan & Chase Co.	7/3/2025	KRW	4,091,526,700	USD 2,971,269	— (1,413)
JP Morgan & Chase Co.	7/3/2025	KRW	363,502,000	USD 263,790	— (311)
RBC Capital Markets	7/3/2025	KRW	4,967,548,600	USD 3,606,168	— (2,984)
RBC Capital Markets	7/3/2025	MYR	4,145,100	USD 975,918	794 —
JP Morgan & Chase Co.	7/3/2025	TWD	215,604,000	USD 7,269,184	54,313 —
JP Morgan & Chase Co.	7/3/2025	TWD	15,716,000	USD 529,711	3,798 —
RBC Capital Markets	7/3/2025	TWD	155,108,600	USD 5,226,559	36,078 —
Citigroup Global Markets	7/7/2025	EGP	2,317,000	USD 45,946	130 —
Total unrealized appreciation (depreciation)				514,163	(1,263,435)

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

Currency Abbreviations

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

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Hedged Equity ETF (Continued)

May 31, 2025

Fair Value Measurements

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

The following is a summary of the inputs used as of May 31, 2025 in valuing the Fund's investments. 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)	\$ 65,671,478	\$ —	\$ 44,213	\$ 65,715,691
Preferred Stocks (a)	1,147,183	—	0	1,147,183
Rights	—	1,657	—	1,657
Warrants (a)	17	—	0	17
Short-Term Investments (a)	855,034	—	—	855,034
Derivatives (b)				
Forward Foreign Currency Contracts	—	514,163	—	514,163
Futures Contracts	32,029	—	—	32,029
TOTAL	\$ 67,705,741	\$ 515,820	\$ 44,213	\$ 68,265,774

Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Forward Foreign Currency Contracts	\$ —	\$ (1,263,435)	\$ —	\$ (1,263,435)
TOTAL	\$ —	\$ (1,263,435)	\$ —	\$ (1,263,435)

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

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

During the year ended May 31, 2025, the amount of transfers from Level 1 to Level 3 was \$12,013. The investment was transferred from Level 1 to Level 3 due to the lack of observable market data due to a decrease in market activity. Transfers between price levels are recognized at the beginning of the reporting period.

Schedule of Investments

Xtrackers MSCI Europe Hedged Equity ETF

May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 96.1%					
Austria – 0.3%					
Erste Group Bank AG	17,051	1,371,696	Stora Enso OYJ, Class R	33,884	342,646
OMV AG (a)	7,376	394,467	UPM-Kymmene OYJ	29,364	813,196
Verbund AG (a)	3,732	291,328	Wartsila OYJ Abp	28,572	571,954
(Cost \$1,422,914)		2,057,491	(Cost \$10,764,421)		10,413,705
Belgium – 1.2%			France – 15.7%		
Ageas SA/NV	8,813	574,886	Accor SA	10,518	558,320
Anheuser-Busch InBev SA/NV	53,769	3,787,669	Aeroports de Paris SA	1,833	245,799
D'ieteren Group	1,051	215,879	Air Liquide SA	31,187	6,459,022
Elia Group SA/NV	2,671	282,959	Airbus SE	32,061	5,900,310
Groupe Bruxelles Lambert NV	4,210	343,939	Alstom SA *	19,216	434,304
KBC Group NV	12,287	1,213,204	Amundi SA, 144A	3,321	270,934
Lotus Bakeries NV	21	217,223	Arkema SA	3,108	221,973
Sofina SA	767	221,903	AXA SA	95,699	4,510,539
Syensqo SA	4,032	309,024	BioMerieux	2,459	329,744
UCB SA	6,656	1,208,454	BNP Paribas SA	54,945	4,812,560
(Cost \$7,977,633)		8,375,140	Bollore SE	39,339	250,138
Chile – 0.1%			Bouygues SA	10,544	459,612
Antofagasta PLC			Bureau Veritas SA	17,899	611,329
(Cost \$489,400)	22,498	536,687	Capgemini SE	8,838	1,467,635
Denmark – 3.4%			Carrefour SA (a)	28,230	421,988
A.P. Moller - Maersk A/S, Class A	154	275,184	Cie de Saint-Gobain SA	24,224	2,718,610
A.P. Moller - Maersk A/S, Class B	228	412,447	Cie Generale des Etablissements Michelin SCA	36,061	1,379,044
Carlsberg AS, Class B	4,956	708,474	Covivio SA REIT	3,514	210,671
Coloplast A/S, Class B	6,765	654,465	Credit Agricole SA	58,012	1,060,833
Danske Bank A/S	36,547	1,396,796	Danone SA	34,869	2,978,904
Demant A/S *	5,228	204,505	Dassault Aviation SA	981	355,104
DSV A/S	11,032	2,599,321	Dassault Systemes SE	35,651	1,335,838
Genmab A/S *	3,382	710,117	Edenred SE	12,357	385,846
Novo Nordisk A/S, Class B	172,822	11,933,135	Eiffage SA	3,939	541,625
Novonesis (Novozymes) B, Class B	18,672	1,312,440	Engie SA	98,296	2,118,921
Orsted AS, 144A *	9,397	383,747	EssilorLuxottica SA	16,072	4,465,522
Pandora A/S	4,479	815,696	Eurazeo SE	2,663	186,109
ROCKWOOL A/S, Class B	4,533	214,817	FDJ UNITED, 144A	5,286	194,104
Tryg A/S	18,277	469,583	Gecina SA REIT	2,196	241,615
Vestas Wind Systems A/S	53,688	846,996	Getlink SE *	16,991	325,078
(Cost \$24,046,132)		22,937,723	Hermes International SCA	1,707	4,705,985
Finland – 1.5%			Ipsen SA *	1,988	234,079
Elisa OYJ	7,391	389,394	Kering SA	4,119	806,114
Fortum OYJ	25,065	432,593	Klepierre SA REIT	12,012	470,001
Kesko OYJ, Class B	13,711	331,602	Legrand SA	13,986	1,698,410
Kone OYJ, Class B	17,922	1,115,969	L'Oreal SA	12,970	5,484,259
Metso Corp.	35,600	429,686	LVMH Moet Hennessy Louis Vuitton SE	14,819	8,047,152
Neste OYJ	22,310	239,387	Orange SA	99,714	1,487,149
Nokia OYJ	284,077	1,476,014	Pernod Ricard SA	10,715	1,107,382
Nordea Bank Abp	169,963	2,463,449	Publicis Groupe SA	12,263	1,335,036
Orion OYJ, Class B	6,203	420,831	Renault SA	9,815	505,735
Sampo OYJ, Class A	130,005	1,386,984	Rexel SA	12,503	351,080
			Safran SA	19,440	5,769,925
			Sanofi SA	60,078	5,970,230

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Europe Hedged Equity ETF (Continued) May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Sartorius Stedim Biotech	1,483	326,671	SAP SE	56,356	17,014,798
Schneider Electric SE	29,521	7,419,573	Scout24 SE, 144A	4,143	564,030
Societe Generale SA	38,875	2,112,130	Siemens AG	41,023	9,865,559
Sodexo SA	4,942	341,454	Siemens Energy AG *	36,771	3,569,767
Teleperformance SE	3,143	317,759	Siemens Healthineers AG, 144A	18,394	972,846
Thales SA	5,008	1,520,527	Symrise AG	6,961	830,302
TotalEnergies SE	110,685	6,492,493	Talanx AG	3,237	420,104
Unibail-Rodamco-Westfield REIT *	7,182	680,600	Vonovia SE (a)	39,275	1,285,669
Veolia Environnement SA	34,258	1,177,840	Zalando SE, 144A *	12,023	429,340
Vinci SA	26,777	3,826,339	(Cost \$77,084,381)		99,395,488
(Cost \$95,989,003)		107,639,954	Hong Kong – 0.2%		
Germany – 14.5%			Prudential PLC		
adidas AG	9,195	2,291,683	(Cost \$2,397,572)	142,015	1,616,475
Allianz SE	20,900	8,274,972	Ireland – 1.3%		
BASF SE	48,065	2,313,999	AerCap Holdings NV	10,017	1,159,267
Bayer AG	52,935	1,486,699	AIB Group PLC	111,608	876,940
Bayerische Motoren Werke AG	15,299	1,356,696	Bank of Ireland Group PLC	54,638	749,428
Beiersdorf AG	5,434	744,415	DCC PLC	5,659	353,479
Brenntag SE	6,367	431,162	Experian PLC	49,486	2,462,308
Commerzbank AG	48,124	1,463,871	Kerry Group PLC, Class A	8,833	964,832
Continental AG	6,194	543,650	Kingspan Group PLC	8,532	731,419
Covestro AG *	9,572	657,546	Ryanair Holdings PLC	45,997	1,220,553
CTS Eventim AG & Co. KGaA	3,531	427,790	(Cost \$7,001,544)		8,518,226
Daimler Truck Holding AG	25,671	1,113,751	Italy – 4.3%		
Delivery Hero SE, 144A *	10,345	286,373	Banca Mediolanum SpA	12,595	209,224
Deutsche Bank AG (b)	99,815	2,760,841	Banco BPM SpA	62,072	712,550
Deutsche Boerse AG	10,175	3,275,335	BPER Banca SpA (a)	55,226	489,862
Deutsche Lufthansa AG	30,073	240,596	Davide Campari-Milano NV	32,056	209,070
Deutsche Post AG	51,870	2,318,729	DiaSorin SpA	1,276	132,366
Deutsche Telekom AG	188,430	7,120,355	Enel SpA	438,651	4,026,869
E.ON SE	121,117	2,121,970	Eni SpA	120,224	1,770,787
Evonik Industries AG	14,226	307,875	Ferrari NV	6,806	3,256,528
Fresenius Medical Care AG	11,902	675,977	FinecoBank Banca Fineco SpA	33,576	725,117
Fresenius SE & Co. KGaA	22,361	1,096,332	Generali (a)	47,543	1,730,147
GEA Group AG	8,818	589,731	Infrastrutture Wireless Italiane SpA, 144A	15,115	177,287
Hannover Rueck SE	3,198	1,010,918	Intesa Sanpaolo SpA	819,081	4,566,428
Heidelberg Materials AG	7,380	1,445,067	Leonardo SpA	22,282	1,371,772
Henkel AG & Co. KGaA	5,447	399,538	Mediobanca Banca di Credito Finanziario SpA	25,721	610,967
Infineon Technologies AG	70,189	2,731,586	Moncler SpA	12,462	779,098
Knorr-Bremse AG	3,969	401,088	Nexi SpA, 144A	25,986	156,263
LEG Immobilien SE (a)	4,124	350,024	Poste Italiane SpA, 144A	25,243	547,734
Mercedes-Benz Group AG	39,009	2,329,358	Prysmian SpA	15,147	973,445
Merck KGaA	6,808	892,832	Recordati Industria Chimica e Farmaceutica SpA	5,693	341,306
MTU Aero Engines AG	2,977	1,184,773	Snam SpA	108,429	648,328
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	7,244	4,699,882	Telecom Italia SpA *	521,752	222,988
Nemetschek SE	3,037	421,735	Terna - Rete Elettrica Nazionale	78,960	803,131
Rational AG	288	236,592	UniCredit SpA	75,417	4,843,362
Rheinmetall AG	2,417	5,173,165			
RWE AG	33,659	1,266,167			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Europe Hedged Equity ETF (Continued) May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Unipol Assicurazioni SpA	18,276	357,548			
(Cost \$20,198,215)		29,662,177			
Luxembourg – 0.3%					
ArcelorMittal SA	25,070	760,605			
CVC Capital Partners PLC, 144A	11,815	219,609			
Eurofins Scientific SE	5,995	399,845			
Tenaris SA	20,234	339,337			
(Cost \$1,609,217)		1,719,396			
Netherlands – 7.0%					
ABN AMRO Bank NV, 144A	23,740	613,779			
Adyen NV, 144A *	1,363	2,614,858			
Aegon Ltd.	74,922	536,453			
Akzo Nobel NV	9,709	661,004			
Argenx SE *	3,269	1,879,650			
ASM International NV	2,503	1,363,039			
ASML Holding NV	21,242	15,771,574			
ASR Nederland NV	7,482	479,823			
BE Semiconductor Industries NV	4,558	551,437			
Euronext NV, 144A	4,224	687,767			
EXOR NV	4,929	474,595			
Ferrovial SE	27,660	1,408,270			
Heineken Holding NV	7,009	545,944			
Heineken NV	15,380	1,369,467			
IMCD NV	3,129	424,563			
ING Groep NV	169,894	3,603,489			
JDE Peet's NV	7,955	218,767			
Koninklijke Ahold Delhaize NV	49,790	2,101,938			
Koninklijke KPN NV	215,421	1,012,155			
Koninklijke Philips NV	45,136	1,037,807			
NN Group NV	14,468	910,423			
Prosus NV *	70,829	3,635,112			
QIAGEN NV *	12,274	553,977			
Randstad NV	5,253	220,449			
Stellantis NV	106,564	1,084,749			
Universal Music Group NV	59,521	1,903,142			
Wolters Kluwer NV	12,874	2,284,761			
(Cost \$42,154,026)		47,948,992			
Norway – 0.9%					
Aker BP ASA	15,854	364,999			
DNB Bank ASA	48,424	1,296,538			
Equinor ASA	46,939	1,101,347			
Gjensidige Forsikring ASA (a)	10,821	273,933			
Kongsberg Gruppen ASA	4,708	829,299			
Mowi ASA	23,835	445,065			
Norsk Hydro ASA	74,683	409,434			
Orkla ASA	37,360	423,106			
Salmar ASA	3,959	176,474			
Telenor ASA	31,780	487,563			
Yara International ASA	8,913	319,588			
(Cost \$5,604,336)		6,127,346			
Poland – 0.0%					
InPost SA *					
(Cost \$184,712)	10,394			170,891	
Portugal – 0.2%					
EDP SA	171,070	681,788			
Galp Energia SGPS SA	24,427	389,547			
Jeronimo Martins SGPS SA	15,930	400,824			
(Cost \$1,499,324)		1,472,159			
Spain – 4.6%					
Acciona SA	1,121	180,743			
ACS Actividades de Construccion y Servicios SA	9,688	636,364			
Aena SME SA, 144A	4,186	1,126,460			
Amadeus IT Group SA	24,256	2,020,995			
Banco Bilbao Vizcaya Argentaria SA	311,489	4,672,118			
Banco de Sabadell SA	297,513	947,561			
Banco Santander SA	818,829	6,537,002			
Bankinter SA	36,421	468,957			
CaixaBank SA	213,227	1,812,911			
Cellnex Telecom SA, 144A *	26,419	1,011,515			
EDP Renovaveis SA	16,932	169,953			
Endesa SA	17,278	527,341			
Grifols SA *	13,285	142,850			
Iberdrola SA	314,611	5,744,183			
Industria de Diseno Textil SA	58,751	3,183,347			
Redeia Corp. SA	22,592	466,868			
Repsol SA	64,302	865,554			
Telefonica SA (a)	196,375	1,050,654			
(Cost \$23,996,362)		31,565,376			
Sweden – 5.3%					
AddTech AB, Class B	13,668	469,622			
Alfa Laval AB	14,951	635,815			
Assa Abloy AB, Class B	53,851	1,707,041			
Atlas Copco AB, Class A	145,235	2,331,468			
Atlas Copco AB, Class B	83,319	1,186,739			
Beijer Ref AB	20,042	295,813			
Boliden AB *	15,437	482,902			
Epiroc AB, Class A	35,023	783,610			
Epiroc AB, Class B	20,650	403,869			
EQT AB	19,646	575,018			
Essity AB, Class B	32,687	955,691			
Evolution AB, 144A	8,479	581,956			
Fastighets AB Balder, Class B *	42,329	296,618			
H & M Hennes & Mauritz AB, Class B	32,624	467,226			
Hexagon AB, Class B	114,894	1,157,695			
Holmen AB, Class B	4,493	185,588			
Industrivarden AB, Class A	6,151	222,892			
Industrivarden AB, Class C	8,752	316,140			
Indutrade AB	15,131	410,040			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Europe Hedged Equity ETF (Continued) May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Investment AB Latour, Class B	7,964	210,004	Kuehne + Nagel International AG	2,503	562,795
Investor AB, Class B	92,554	2,724,405	Logitech International SA	8,056	669,930
L E Lundbergforetagen AB, Class B	4,207	214,849	Lonza Group AG	3,900	2,697,303
Lifco AB, Class B	13,005	529,590	Nestle SA	141,308	15,057,973
Nibe Industrier AB, Class B	78,672	322,256	Novartis AG	102,932	11,760,262
Saab AB, Class B	16,679	843,001	Partners Group Holding AG	1,215	1,626,889
Sagax AB, Class B	12,628	276,350	Roche Holding AG	37,911	12,230,098
Sandvik AB	56,925	1,243,367	Roche Holding AG	1,749	595,042
Securitas AB, Class B	26,992	399,096	Sandoz Group AG	22,561	1,143,950
Skandinaviska Enskilda Banken AB, Class A	85,104	1,419,887	Schindler Holding AG	1,256	430,367
Skanska AB, Class B	17,200	408,877	Schindler Holding AG Participation Certificates	2,311	821,065
SKF AB, Class B	19,871	436,928	SGS SA	8,793	916,481
Spotify Technology SA *	8,308	5,525,983	SIG Group AG *	16,972	346,451
Svenska Cellulosa AB SCA, Class B	30,573	413,457	Sika AG	8,120	2,167,635
Svenska Handelsbanken AB, Class A	79,756	1,065,277	Sonova Holding AG	2,702	845,729
Swedbank AB, Class A	44,883	1,214,895	STMicroelectronics NV	18,581	466,367
Swedish Orphan Biovitrum AB *	11,539	352,900	STMicroelectronics NV, Class Y	18,616	465,586
Tele2 AB, Class B	30,555	457,196	Straumann Holding AG	6,116	784,379
Telefonaktiebolaget LM Ericsson, Class B	153,679	1,306,126	Swatch Group AG – Bearer (a)	1,685	283,666
Telia Co. AB	130,560	504,430	Swiss Life Holding AG	1,532	1,529,022
Trelleborg AB, Class B	10,836	396,957	Swiss Prime Site AG	4,107	583,364
Volvo AB, Class B	85,498	2,371,340	Swiss Re AG	16,260	2,869,702
(Cost \$32,815,935)		36,102,914	Swisscom AG	1,442	990,827
Switzerland – 14.7%			Temenos AG	3,382	250,876
ABB Ltd.	85,154	4,815,391	UBS Group AG	177,276	5,641,383
Alcon, Inc.	26,993	2,318,840	VAT Group AG, 144A	1,511	574,107
Avolta AG *	5,370	287,618	Zurich Insurance Group AG	7,882	5,527,935
Baloise Holding AG	2,363	560,459	(Cost \$86,543,312)		100,728,782
Banque Cantonale Vaudoise	1,653	191,210	United Kingdom – 20.6%		
Barry Callebaut AG (a)	206	211,131	3i Group PLC	52,420	2,875,978
BKW AG	1,229	258,195	Admiral Group PLC	14,003	632,043
Chocoladefabriken Lindt & Spruengli AG	6	941,920	Anglo American PLC *	68,226	2,026,933
Chocoladefabriken Lindt & Spruengli AG Participation Certificates	50	803,767	Ashtead Group PLC	23,463	1,370,419
Cie Financiere Richemont SA, Class A	28,946	5,446,280	Associated British Foods PLC	18,273	512,838
Coca-Cola HBC AG *	11,864	617,340	AstraZeneca PLC	83,702	12,089,586
DSM-Firmenich AG	10,325	1,149,140	Auto Trader Group PLC, 144A	49,815	532,919
EMS-Chemie Holding AG	368	279,465	Aviva PLC	142,215	1,169,992
Galderma Group AG	5,805	759,658	BAE Systems PLC	162,445	4,161,822
Geberit AG	1,777	1,323,573	Barclays PLC	776,150	3,424,820
Givaudan SA	498	2,497,866	Barratt Redrow PLC	76,490	474,895
Glencore PLC *	555,773	2,122,160	BP PLC	867,620	4,205,437
Helvetia Holding AG	1,865	441,436	British American Tobacco PLC	107,152	4,813,342
Holcim AG *	28,088	3,106,403	BT Group PLC	315,808	763,567
Julius Baer Group Ltd.	11,523	757,746	Bunzl PLC	16,781	537,211
			Centrica PLC	260,314	555,388
			Coca-Cola Europacific Partners PLC	12,407	1,138,839
			Compass Group PLC	91,009	3,194,279
			Croda International PLC	7,971	329,495
			Diageo PLC	119,927	3,259,145

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Europe Hedged Equity ETF (Continued)
May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Entain PLC	35,740	361,446	WPP PLC	61,415	495,989
GSK PLC	223,808	4,544,328	(Cost \$125,433,940)		140,751,683
Haleon PLC	490,020	2,732,688	TOTAL COMMON STOCKS		
Halma PLC	21,059	824,545	(Cost \$567,212,379)		657,740,605
Hikma Pharmaceuticals PLC	9,463	272,850	PREFERRED STOCKS – 0.5%		
HSBC Holdings PLC	955,106	11,236,889	Germany – 0.5%		
Imperial Brands PLC	42,548	1,610,891	Bayerische Motoren Werke AG	3,446	285,436
Informa PLC	69,097	731,191	Dr Ing hc F Porsche AG, 144A	6,470	311,927
InterContinental Hotels Group PLC	7,989	914,293	Henkel AG & Co. KGaA	9,604	768,575
International Consolidated Airlines Group SA	68,241	300,252	Porsche Automobil Holding SE	8,407	335,055
Intertek Group PLC	8,182	527,610	Sartorius AG	1,507	361,047
J Sainsbury PLC	103,086	396,401	Volkswagen AG	11,009	1,192,017
JD Sports Fashion PLC	142,287	161,267	(Cost \$5,048,883)		3,254,057
Kingfisher PLC	88,456	330,847	SECURITIES LENDING		
Land Securities Group PLC REIT	33,934	289,414	COLLATERAL – 0.8%		
Legal & General Group PLC	312,027	1,045,560	DWS Government & Agency Securities Portfolio		
Lloyds Banking Group PLC	3,271,244	3,402,601	"DWS Government Cash Institutional Shares", 4.22%		
London Stock Exchange Group PLC	25,739	3,910,110	(c)(d)		
M&G PLC	127,736	407,373	(Cost \$5,319,270)	5,319,270	5,319,270
Marks & Spencer Group PLC	111,716	563,549	CASH EQUIVALENTS – 2.0%		
Melrose Industries PLC	64,091	404,219	DWS Government Money Market Series "Institutional Shares", 4.26% (c)		
Mondi PLC	23,877	387,818	(Cost \$14,028,943)	14,028,943	14,028,943
National Grid PLC	262,945	3,707,532	TOTAL INVESTMENTS – 99.4%		
NatWest Group PLC	436,353	3,084,232	(Cost \$591,609,475)		680,342,875
Next PLC	6,272	1,087,168	Other assets and liabilities, net – 0.6%		4,169,268
Pearson PLC	30,995	486,517	NET ASSETS – 100.0%		684,512,143
Phoenix Group Holdings PLC	37,483	320,188			
Reckitt Benckiser Group PLC	36,936	2,504,213			
RELX PLC	100,172	5,390,576			
Rentokil Initial PLC	136,210	645,266			
Rio Tinto PLC	60,580	3,593,024			
Rolls-Royce Holdings PLC	458,818	5,354,753			
Sage Group PLC	53,818	883,918			
Schroders PLC	43,557	208,572			
Segro PLC REIT	70,719	664,125			
Severn Trent PLC	15,158	552,038			
Shell PLC	323,118	10,663,982			
Smith & Nephew PLC	44,476	643,892			
Smiths Group PLC	18,404	534,120			
Spirax Group PLC	4,133	318,246			
SSE PLC	58,589	1,390,133			
Standard Chartered PLC	110,679	1,726,850			
Tesco PLC	363,538	1,900,476			
Unilever PLC	135,010	8,562,310			
United Utilities Group PLC	38,177	602,337			
Vodafone Group PLC	1,063,082	1,101,187			
Whitbread PLC	9,011	351,360			
Wise PLC, Class A *	37,386	553,589			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Europe Hedged Equity ETF (Continued) May 31, 2025

A summary of the Fund's transactions with affiliated investments during the year ended May 31, 2025 is as follows:

Value (\$) at 5/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 5/31/2025	Value (\$) at 5/31/2025
COMMON STOCKS – 0.4%								
Germany – 0.4%								
Deutsche Bank AG (b)								
1,534,518	554,546	(427,573)	(76,895)	1,176,245	75,322	—	99,815	2,760,841
SECURITIES LENDING COLLATERAL – 0.8%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.22% (c)(d)								
2,725,326	2,593,944 (e)	—	—	—	74,699	—	5,319,270	5,319,270
CASH EQUIVALENTS – 2.0%								
DWS Government Money Market Series "Institutional Shares", 4.26% (c)								
7,222,795	48,944,560	(42,138,412)	—	—	414,173	—	14,028,943	14,028,943
DWS ESG Liquidity Fund "Capital Shares", 2.56% (c),(f)								
701,999	—	(701,999)	(70)	70	1,543	—	—	—
12,184,638	52,093,050	(43,267,984)	(76,965)	1,176,315	565,737	—	19,448,028	22,109,054

Schedule of Investments

Xtrackers MSCI Europe Hedged Equity ETF (Continued)

May 31, 2025

* Non-income producing security.

- (a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at May 31, 2025 amounted to \$5,024,027, which is 0.7% 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 year ended May 31, 2025.
- (f) Affiliated fund managed by DWS Investment Management Americas, Inc.

REIT: Real Estate Investment Trust

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

Securities are listed in country of domicile.

At May 31, 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	30	2,662,070	2,638,560	6/20/2025	(23,510)
DAX Index	EUR	3	1,912,131	2,047,643	6/20/2025	135,512
EURO STOXX 50 Index	EUR	62	3,670,986	3,778,962	6/20/2025	107,976
FTSE 100 Index	GBP	43	4,981,558	5,087,659	6/20/2025	106,101
FTSE MIB Index	EUR	4	864,753	911,449	6/20/2025	46,696
IBEX 35 Index	EUR	8	1,251,157	1,285,494	6/20/2025	34,337
MSCI EUROPE Index	EUR	54	2,259,043	2,268,631	6/20/2025	9,588
OMXS30 Index	SEK	56	1,476,400	1,456,814	6/19/2025	(19,586)
SMI Index	CHF	23	3,474,241	3,415,346	6/20/2025	(58,895)
Total net unrealized appreciation						338,219

At May 31, 2025, the Fund had the following forward foreign currency contracts outstanding:

At May 31, 2025, the Fund had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
Goldman Sachs & Co.	6/3/2025	CHF 537,200	USD 652,719	—	(258)
Goldman Sachs & Co.	6/3/2025	CHF 1,074,400	USD 1,309,821	3,868	—
Goldman Sachs & Co.	6/3/2025	CHF 86,655,039	USD 105,857,997	527,233	—
Goldman Sachs & Co.	6/3/2025	CHF 268,600	USD 324,766	—	(1,722)
Citigroup Global Markets	6/3/2025	DKK 160,756,642	USD 24,537,398	63,873	—
Citigroup Global Markets	6/3/2025	DKK 1,916,300	USD 292,024	288	—
Citigroup Global Markets	6/3/2025	DKK 479,100	USD 72,788	—	(150)
Citigroup Global Markets	6/3/2025	DKK 958,200	USD 146,011	136	—
The Bank of New York Mellon	6/3/2025	EUR 3,958,900	USD 4,500,632	4,628	—
The Bank of New York Mellon	6/3/2025	EUR 308,102,496	USD 350,847,404	944,652	—
The Bank of New York Mellon	6/3/2025	EUR 1,979,400	USD 2,249,988	2,043	—
The Bank of New York Mellon	6/3/2025	EUR 989,700	USD 1,121,718	—	(2,255)

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Europe Hedged Equity ETF (Continued)

May 31, 2025

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
RBC Capital Markets	6/3/2025	GBP 112,723,324	USD 150,581,114	—	(1,298,928)
RBC Capital Markets	6/3/2025	GBP 1,432,600	USD 1,938,981	8,739	—
RBC Capital Markets	6/3/2025	GBP 358,200	USD 483,750	1,122	—
RBC Capital Markets	6/3/2025	GBP 716,300	USD 966,604	1,482	—
Goldman Sachs & Co.	6/3/2025	NOK 65,435,791	USD 6,310,075	—	(100,527)
Goldman Sachs & Co.	6/3/2025	NOK 822,700	USD 81,499	901	—
JP Morgan & Chase Co.	6/3/2025	SEK 1,929,100	USD 201,851	593	—
JP Morgan & Chase Co.	6/3/2025	SEK 964,600	USD 100,303	—	(331)
JP Morgan & Chase Co.	6/3/2025	SEK 3,858,300	USD 405,371	2,845	—
JP Morgan & Chase Co.	6/3/2025	SEK 312,184,486	USD 32,424,949	—	(144,402)
Goldman Sachs & Co.	6/3/2025	USD 9,531,567	CHF 7,805,000	—	(44,449)
Goldman Sachs & Co.	6/3/2025	USD 510,683	CHF 420,000	—	(165)
The Bank of New York Mellon	6/3/2025	USD 97,754,536	CHF 80,310,239	—	(135,990)
Citigroup Global Markets	6/3/2025	USD 21,800,440	DKK 143,245,242	7,157	—
Citigroup Global Markets	6/3/2025	USD 3,184,804	DKK 20,865,000	—	(8,325)
Morgan Stanley Capital	6/3/2025	USD 335,948,284	EUR 295,924,496	124,279	—
The Bank of New York Mellon	6/3/2025	USD 3,972,007	EUR 3,500,000	2,838	—
The Bank of New York Mellon	6/3/2025	USD 17,771,785	EUR 15,606,000	—	(48,520)
Morgan Stanley Capital	6/3/2025	USD 144,412,746	GBP 107,087,424	—	(126,347)
RBC Capital Markets	6/3/2025	USD 10,877,965	GBP 8,143,000	93,670	—
Goldman Sachs & Co.	6/3/2025	USD 5,958,853	NOK 60,882,491	5,672	—
Goldman Sachs & Co.	6/3/2025	USD 51,141	NOK 532,000	978	—
Goldman Sachs & Co.	6/3/2025	USD 467,130	NOK 4,844,000	7,426	—
JP Morgan & Chase Co.	6/3/2025	USD 55,969	SEK 540,000	368	—
JP Morgan & Chase Co.	6/3/2025	USD 3,114,949	SEK 29,990,000	13,825	—
Morgan Stanley Capital	6/3/2025	USD 30,026,860	SEK 288,406,486	61,797	—
JP Morgan & Chase Co.	7/2/2025	CHF 1,107,000	USD 1,352,245	1,805	—
The Bank of New York Mellon	7/2/2025	CHF 80,310,239	USD 98,104,418	133,169	—
Citigroup Global Markets	7/2/2025	DKK 10,360,000	USD 1,579,926	—	(560)
Citigroup Global Markets	7/2/2025	DKK 143,245,242	USD 21,845,956	—	(7,044)
JP Morgan & Chase Co.	7/2/2025	EUR 16,863,000	USD 19,179,082	—	(7,720)
Morgan Stanley Capital	7/2/2025	EUR 295,924,496	USD 336,572,833	—	(131,489)
JP Morgan & Chase Co.	7/2/2025	GBP 2,506,000	USD 3,379,865	2,899	—
Morgan Stanley Capital	7/2/2025	GBP 107,087,424	USD 144,432,021	126,151	—
Goldman Sachs & Co.	7/2/2025	NOK 60,882,491	USD 5,958,621	—	(5,711)
Goldman Sachs & Co.	7/2/2025	NOK 2,171,000	USD 212,478	—	(204)
JP Morgan & Chase Co.	7/2/2025	SEK 10,218,000	USD 1,065,643	—	(2,248)
Morgan Stanley Capital	7/2/2025	SEK 288,406,486	USD 30,079,117	—	(62,470)
Total unrealized appreciation (depreciation)				2,144,437	(2,129,815)

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

Schedule of Investments

Xtrackers MSCI Europe Hedged Equity ETF (Continued) May 31, 2025

Currency Abbreviations

Currency Abbreviations

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

Fair Value Measurements

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

The following is a summary of the inputs used as of May 31, 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)	\$ 657,740,605	\$ —	\$ —	\$ 657,740,605
Preferred Stocks	3,254,057	—	—	3,254,057
Short-Term Investments (a)	19,348,213	—	—	19,348,213
Derivatives (b)				
Forward Foreign Currency Contracts	—	2,144,437	—	2,144,437
Futures Contracts	440,210	—	—	440,210
TOTAL	\$ 680,783,085	\$ 2,144,437	\$ —	\$ 682,927,522

Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Forward Foreign Currency Contracts	\$ —	\$ (2,129,815)	\$ —	\$ (2,129,815)
Futures Contracts	(101,991)	—	—	(101,991)
TOTAL	\$ (101,991)	\$ (2,129,815)	\$ —	\$ (2,231,806)

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

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

Schedule of Investments

Xtrackers MSCI Eurozone Hedged Equity ETF

May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 97.2%					
Austria – 1.1%					
ANDRITZ AG	774	53,477	Sofina SA	175	50,630
BAWAG Group AG, 144A *	824	102,450	Solvay SA	761	24,937
CA Immobilien Anlagen AG (a)	410	11,266	Syensqo SA	819	62,771
CPI Europe AG *	347	7,037	Tessengerlo Group SA	225	6,885
DO & CO AG *	87	16,951	UCB SA	1,350	245,104
Erste Group Bank AG	3,286	264,348	Umicore SA	2,172	23,799
EVN AG	347	9,318	Vastned NV REIT	117	4,158
Kontron AG *	382	9,968	VGP NV	119	11,390
Lenzing AG *	194	5,815	Warehouses De Pauw CVA REIT	2,031	49,489
Oesterreichische Post AG	377	12,863	X-Fab Silicon Foundries SE, 144A *	440	2,568
OMV AG (a)	1,562	83,535	Xior Student Housing NV REIT	318	10,760
Palfinger AG	143	4,822	(Cost \$1,938,130)		2,139,454
Porr AG	85	2,809	Finland – 3.1%		
Raiffeisen Bank International AG	1,394	42,546	Citycon OYJ *	1,241	5,278
Schoeller-Bleckmann Oilfield Equipment AG	143	4,961	Elisa OYJ	1,451	76,446
UNIQA Insurance Group AG	1,049	14,555	Finnair OYJ *	696	2,328
Verbund AG (a)	778	60,733	Fortum OYJ	4,549	78,511
Vienna Insurance Group AG			Harvia OYJ	173	9,439
Wiener Versicherung Gruppe	355	17,413	Hiab OYJ	406	21,860
voestalpine AG	1,250	32,900	Huhtamaki OYJ	1,131	41,762
Wienerberger AG	1,037	38,385	Kalmar OYJ, Class B	406	14,300
(Cost \$636,049)		796,152	Kemira OYJ	1,250	27,464
Belgium – 2.8%			Kempower OYJ *	172	2,154
Ackermans & van Haaren NV	234	59,516	Kesko OYJ, Class B	2,701	65,324
Aedifica SA REIT (a)	499	37,678	Kojamo OYJ *	1,354	16,250
Ageas SA/NV	1,572	102,544	Kone OYJ, Class B	3,599	224,103
Anheuser-Busch InBev SA/NV	10,403	732,822	Konecranes OYJ	745	58,199
Azelis Group NV	1,917	31,714	Mandatum OYJ	5,253	30,860
Barco NV	629	9,213	Marimekko OYJ	265	4,026
Bekaert SA	375	15,201	Metsa Board OYJ, Class B	1,789	6,614
Cofinimmo SA REIT	448	38,558	Metso Corp.	6,196	74,785
Colruyt Group NV	381	17,183	Neste OYJ	4,874	52,298
Deme Group NV	85	13,203	Nokia OYJ	56,876	295,518
D'ieteren Group	210	43,135	Nokian Renkaat OYJ	1,224	9,131
Elia Group SA/NV	553	58,583	Nordea Bank Abp	32,881	476,578
Fagron	678	16,667	Orion OYJ, Class B	1,102	74,763
Galapagos NV *	524	15,267	Outokumpu OYJ (a)	4,500	17,423
Groupe Bruxelles Lambert NV	875	71,484	Puuilo OYJ	983	14,543
KBC Ancora	438	31,829	QT Group OYJ *	198	13,287
KBC Group NV	2,467	243,589	Revenio Group OYJ	231	7,069
Kinopolis Group NV	143	5,642	Sampo OYJ, Class A	25,201	268,862
Lotus Bakeries NV	4	41,376	Stora Enso OYJ, Class R	6,439	65,113
Melexis NV	208	13,958	TietoEVRY OYJ	1,095	19,993
Montea NV REIT	173	12,768	Tokmanni Group Corp.	500	6,268
Ontex Group NV *	678	6,036	UPM-Kymmene OYJ	5,574	154,364
Proximus SADP	1,706	14,867	Valmet OYJ	1,619	52,814
Recticel SA *	411	5,255	Wartsila OYJ Abp	5,474	109,579
Retail Estates NV REIT *	121	8,875	YIT OYJ *	1,194	3,679
			(Cost \$2,309,712)		2,400,985

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Xtrackers MSCI Eurozone Hedged Equity ETF (Continued)
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	Number of Shares	Value \$		Number of Shares	Value \$
France – 28.9%					
Accor SA	2,016	107,014	Exosens SAS	279	13,733
Aéroports de Paris SA	383	51,359	FDJ UNITED, 144A	1,130	41,494
Air France-KLM *	1,137	12,500	Fnac Darty SA	143	4,936
Air Liquide SA	6,106	1,264,591	Forvia SE	1,572	14,772
Airbus SE	6,268	1,153,524	Gaztransport Et Technigaz SA	350	65,056
Alstom SA *	3,725	84,189	Gecina SA REIT	523	57,543
Altarea SCA REIT	60	7,003	Getlink SE *	3,230	61,797
Alten SA	285	23,688	Havas NV *	8,083	14,148
Amundi SA, 144A	692	56,455	Hermes International SCA	334	920,796
Antin Infrastructure Partners SA	350	4,507	ICADE REIT	377	10,342
Arkema SA	573	40,924	ID Logistics Group SACA *	31	14,766
Assystem SA (a)	169	7,963	Imerys SA	318	10,616
Aubay	32	1,853	Interparfums SA	236	10,097
AXA SA	18,711	881,897	Ipsen SA *	361	42,506
Beneteau SACA	580	5,545	IPSOS SA	407	20,768
BioMerieux	442	59,271	JCDecaux SE	609	10,455
BNP Paribas SA	10,701	937,286	Kaufman & Broad SA	116	4,412
Bolloré SE	7,474	47,524	Kering SA	777	152,064
Bouygues SA	1,914	83,431	Klepierre SA REIT	2,307	90,267
Bureau Veritas SA	3,353	114,520	Legrand SA	2,804	340,508
Capgemini SE	1,707	283,464	LISI SA	146	5,413
Carmila SA REIT *	693	14,683	L'Oreal SA	2,535	1,071,904
Carrefour SA (a)	5,544	82,873	Louis Hachette Group	8,083	15,065
Cie de Saint-Gobain SA	4,706	528,145	LVMH Moët Hennessy Louis Vuitton SE	2,898	1,573,699
Cie des Alpes	356	7,381	Manitou BF SA	85	2,017
Cie Generale des Etablissements Michelin SCA	7,178	274,501	Mercialys SA REIT	1,270	15,949
Clariane SE *	137	587	Mersen SA	199	4,621
Coface SA	1,180	22,067	Metropole Television SA	231	3,252
Covivio SA REIT	633	37,950	Nexans SA	380	43,708
Credit Agricole SA	11,282	206,308	Nexity SA *	377	4,289
Danone SA	6,870	586,913	Opmobility	525	6,420
Dassault Aviation SA	199	72,034	Orange SA	19,915	297,015
Dassault Systemes SE	7,182	269,109	Pernod Ricard SA	2,158	223,027
Derichebourg SA	1,022	6,997	Peugeot Invest SA	32	2,667
Edenred SE	2,477	77,344	Pierre Et Vacances SA *	726	1,180
Eiffage SA	733	100,790	Planisware SA *	193	5,369
Elior Group SA, 144A *	919	3,251	Pluxee NV	919	20,661
Elis SA	1,665	45,335	Publicis Groupe SA	2,443	265,962
Emeis SA *	868	10,043	Quadiant SA	318	5,943
Engie SA	19,106	411,859	Remy Cointreau SA	234	12,536
Equasens	60	3,372	Renault SA	1,945	100,220
Eramet SA	88	5,176	Rexel SA	2,521	70,789
EssilorLuxottica SA	3,138	871,877	Rubis SCA	827	26,931
Esso SA Francaise	28	4,305	Safran SA	3,805	1,129,350
Etablissements Maurel et Prom SA	460	2,500	Sanofi SA	11,728	1,165,466
Eurazeo SE	438	30,611	Sartorius Stedim Biotech	322	70,929
Eutelsat Communications SACA * (a)	1,759	6,551	Schneider Electric SE	5,760	1,447,672
Exail Technologies SA *	120	9,156	SCOR SE	1,687	55,473
			SEB SA	231	22,924
			Seche Environnement SACA	24	2,665
			Societe BIC SA	231	14,269

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	Number of Shares	Value \$		Number of Shares	Value \$
Societe Generale SA	7,682	417,373	Covestro AG *	1,832	125,849
Sodexo SA	894	61,768	CTS Eventim AG & Co. KGaA	623	75,478
SOITEC *	246	12,128	CureVac NV *	1,194	5,466
Sopra Steria Group *	159	34,266	Daimler Truck Holding AG	5,048	219,010
SPIE SA	1,455	73,914	Delivery Hero SE, 144A *	2,052	56,804
Technip Energies NV	1,440	54,513	Dermapharm Holding SE	172	6,845
Teleperformance SE	571	57,728	Deutsche Bank AG (b)	19,704	545,004
Television Francaise 1 SA	353	3,413	Deutsche Boerse AG	1,982	638,006
Thales SA	988	299,976	Deutsche Lufthansa AG	6,896	55,171
TotalEnergies SE	21,521	1,262,366	Deutsche Pfandbriefbank AG, 144A *	1,253	8,188
Trigano SA	84	12,313	Deutsche Post AG	10,184	455,252
Ubisoft Entertainment SA *	1,195	13,677	Deutsche Telekom AG	36,869	1,393,198
Unibail-Rodamco-Westfield REIT *	1,289	122,152	Deutz AG	1,647	13,829
Valeo SE	2,671	28,084	Douglas AG *	346	4,746
Vallourec SACA	1,857	31,449	Duerr AG	519	13,495
Veolia Environnement SA	6,628	227,880	E.ON SE	23,947	419,552
Verallia SA, 144A	747	23,715	Eckert & Ziegler SE	143	10,034
Vicat SACA	177	11,516	Elmos Semiconductor SE	86	6,611
Vinci SA	5,211	744,634	Energiekontor AG *	58	2,809
Virbac SACA	36	13,612	Evonik Industries AG	2,791	60,402
Vivendi SE *	8,083	27,249	Evotec SE *	1,489	11,754
Voltaia SA *	289	2,889	Fielmann Group AG	317	20,157
VusionGroup	52	13,438	flatexDEGIRO AG	900	24,996
Wavestone	60	3,474	Formycon AG *	92	2,476
Wendel SE	293	28,495	Fraport AG Frankfurt Airport Services Worldwide *	377	26,155
Worldline SA, 144A *	2,500	14,846	Freenet AG	1,384	45,698
(Cost \$20,674,304)		22,105,555	Fresenius Medical Care AG	2,344	133,128
Germany – 27.1%			Fresenius SE & Co. KGaA	4,459	218,619
1&1 AG	380	7,870	Friedrich Vorwerk Group SE	133	9,182
Adesso SE	28	2,795	GEA Group AG	1,614	107,941
adidas AG	1,815	452,355	Gerresheimer AG	371	26,686
AIXTRON SE	1,138	15,712	GFT Technologies SE	172	4,697
Allianz SE	4,069	1,611,046	GRENKE AG	261	4,119
AlzChem Group AG	68	9,651	Hamborner REIT AG REIT *	757	5,656
Atoss Software SE	111	16,359	Hannover Rueck SE	636	201,046
Aurubis AG	324	28,438	Heidelberg Materials AG	1,398	273,740
Auto1 Group SE, 144A *	1,332	35,693	HelloFresh SE *	1,646	19,540
BASF SE	9,434	454,182	Henkel AG & Co. KGaA	1,050	77,018
Bayer AG	10,472	294,110	Hensoldt AG	669	69,885
Bayerische Motoren Werke AG	3,049	270,381	Hornbach Holding AG & Co. KGaA	92	9,287
Bechtle AG	865	37,695	HUGO BOSS AG	571	26,452
Beiersdorf AG	1,079	147,815	Hypoport SE *	49	10,905
Bilfinger SE	370	32,748	Infineon Technologies AG	13,707	533,443
Brenntag SE	1,263	85,528	IONOS Group SE *	570	26,374
CANCOM SE	350	11,187	Jenoptik AG	612	13,432
Carl Zeiss Meditec AG	409	26,424	JOST Werke SE, 144A	116	6,704
CECONOMY AG *	1,589	4,790	K+S AG	1,937	35,256
Cewe Stiftung & Co. KGaA	32	3,630	KION Group AG	756	35,109
Commerzbank AG	9,346	284,293	Kloeckner & Co. SE	616	4,392
Continental AG	1,118	98,127			

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Schedule of Investments

Xtrackers MSCI Eurozone Hedged Equity ETF (Continued) May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Knorr-Bremse AG	809	81,754	TUI AG *	5,328	44,514
Krones AG	143	22,504	United Internet AG	977	25,448
LANXESS AG	904	27,878	Vonovia SE (a)	7,852	257,036
LEG Immobilien SE (a)	767	65,099	Vossloh AG	90	7,838
MBB SE	3	523	Wacker Chemie AG	199	14,133
Mercedes-Benz Group AG	7,695	459,494	Wacker Neuson SE	260	6,613
Merck KGaA	1,361	178,488	Wuestenrot & Wuerttembergische AG	172	2,707
MTU Aero Engines AG	570	226,846	Zalando SE, 144A *	2,324	82,990
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	1,411	915,452	(Cost \$16,742,395)		20,744,633
Mutares SE & Co. KGaA	150	5,612	Ireland – 1.6%		
Nagarro SE *	85	5,607	AerCap Holdings NV	1,934	223,822
Nemetschek SE	584	81,098	AIB Group PLC	22,490	176,711
Nordex SE *	1,324	26,865	Bank of Ireland Group PLC	10,071	138,136
Norma Group SE	233	3,291	Cairn Homes PLC	6,749	16,744
Northern Data AG *	144	4,542	Dalata Hotel Group PLC	1,880	12,274
PATRIZIA SE	382	3,565	Glanbia PLC	2,082	30,259
Pfeiffer Vacuum Technology AG	32	5,799	Glenveagh Properties PLC, 144A *	6,427	13,121
PNE AG (a)	321	5,577	Irish Residential Properties REIT PLC REIT	4,808	5,853
ProSiebenSat.1 Media SE	1,646	13,223	Kerry Group PLC, Class A	1,754	191,590
Puma SE	1,209	31,299	Kingspan Group PLC	1,617	138,620
Rational AG	58	47,647	Ryanair Holdings PLC	8,871	235,396
RENK Group AG	787	70,040	Unipharm PLC	2,404	9,854
Rheinmetall AG	473	1,012,374	(Cost \$1,033,500)		1,192,380
RWE AG	6,753	254,031	Italy – 9.0%		
SAF-Holland SE	513	9,506	A2A SpA	16,667	43,224
Salzgitter AG	294	7,010	ACEA SpA	464	11,159
SAP SE	11,032	3,330,741	AMCO - Asset Management Co SpA, Class B * (c)	13	0
Schaeffler AG	2,151	10,356	Amplifon SpA	1,441	33,100
Schott Pharma AG & Co. KGaA (a)	409	13,235	Ariston Holding NV *	484	2,627
Scout24 SE, 144A	776	105,645	Arnoldo Mondadori Editore SpA	818	2,002
Secunet Security Networks AG	28	6,518	Ascopiave SpA	435	1,534
SGL Carbon SE *	897	3,758	Azimut Holding SpA	1,271	37,089
Siemens AG	8,011	1,926,553	Banca Generali SpA	616	35,916
Siemens Energy AG *	7,190	698,013	Banca IFIS SpA	235	6,180
Siemens Healthineers AG, 144A	3,491	184,637	Banca Mediolanum SpA	2,319	38,522
Siltronic AG	173	7,111	Banca Monte dei Paschi di Siena SpA	9,082	74,980
Sixt SE	143	13,574	Banca Popolare di Sondrio SpA	3,629	48,952
Stabilus SE	236	6,847	Banco BPM SpA	11,995	137,696
Stroer SE & Co. KGaA	379	21,947	BFF Bank SpA, 144A *	1,880	19,383
Suedzucker AG	611	7,819	BPER Banca SpA	10,840	96,152
SUSS MircoTec SE	210	9,123	Brembo NV	1,443	13,206
Symrise AG	1,369	163,293	Brunello Cucinelli SpA	387	47,655
TAG Immobilien AG	2,062	34,839	Buzzi SpA	972	49,907
Takkt AG	289	2,300	Carel Industries SpA, 144A	692	16,265
Talanx AG	657	85,267	Cembre SpA	6	379
TeamViewer SE, 144A *	1,707	19,886	Cementir Holding NV	460	7,281
thyssenkrupp AG	5,466	53,263	CIR SpA-Compagnie Industriali *	6,632	4,601
Thyssenkrupp Nucera AG & Co. KGaA, 144A *	290	3,080			

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Xtrackers MSCI Eurozone Hedged Equity ETF (Continued) May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Credito Emiliano SpA	790	10,854	Recordati Industria Chimica e Farmaceutica SpA	1,267	75,959
Danieli & C Officine Meccaniche SpA	114	4,660	Reply SpA	253	42,659
Danieli & C Officine Meccaniche SpA-RSP	354	11,327	Saipem SpA	14,633	36,271
Davide Campari-Milano NV	6,892	44,950	Salvatore Ferragamo SpA *	842	5,464
De' Longhi SpA	818	26,768	Sanlorenzo SpA	116	4,004
DiaSorin SpA	240	24,896	Sesa SpA	85	7,895
El.En. SpA	409	4,988	Snam SpA	21,506	128,590
Enav SpA, 144A *	2,581	12,350	SOL SpA	356	18,513
Enel SpA	85,926	788,811	Tamburi Investment Partners SpA	984	8,994
Eni SpA	23,303	343,231	Technogym SpA, 144A	1,422	19,262
ERG SpA	674	14,234	Technoprobe SpA *	1,976	15,425
Ferrari NV	1,326	634,463	Telecom Italia SpA *	104,017	44,455
Ferretti SpA (a)	1,531	4,972	Terna - Rete Elettrica Nazionale	14,588	148,380
Fila SpA	201	2,189	UniCredit SpA	14,764	948,160
Fincantieri SpA *	814	14,520	Unipol Assicurazioni SpA	3,958	77,434
FinecoBank Banca Fineco SpA	6,458	139,469	Webuild SpA	6,166	25,134
Generali	9,241	336,291	WiiT SpA	56	1,090
GVS SpA, 144A *	587	2,843	Zignago Vetro SpA	318	3,008
Hera SpA	8,361	41,506	(Cost \$5,235,151)		6,886,284
Industrie De Nora SpA	318	2,365	Luxembourg – 0.6%		
Infrastrutture Wireless Italiane SpA, 144A	3,824	44,853	APERAM SA	469	14,240
Intercos SpA	526	8,529	ArcelorMittal SA	4,949	150,149
Interpump Group SpA	895	34,897	Aroundtown SA *	8,547	27,154
Intesa Sanpaolo SpA	159,065	886,797	Befesa SA, 144A	344	10,640
Iren SpA	5,743	17,854	CVC Capital Partners PLC, 144A	2,486	46,208
Italgas SpA	5,132	42,130	d'Amico International Shipping SA	492	1,841
Iveco Group NV	1,850	36,865	Eurofins Scientific SE	1,231	82,103
Juventus Football Club SpA * (a)	1,237	4,416	Grand City Properties SA *	698	8,861
Leonardo SpA	4,310	265,341	RTL Group SA	362	13,872
Lottomatica Group SpA	1,966	51,700	SES SA	3,948	22,504
LU-VE SpA	178	6,174	Shurgard Self Storage Ltd. REIT	383	15,590
Maire SpA	1,370	17,469	Tenaris SA	4,053	67,971
MARR SpA	318	3,448	(Cost \$479,452)		461,133
Mediobanca Banca di Credito Finanziario SpA	5,100	121,144	Netherlands – 12.8%		
MFE-MediaForEurope NV, Class A	1,428	5,250	Aalberts NV	927	32,356
MFE-MediaForEurope NV, Class B	440	2,117	ABN AMRO Bank NV, 144A	4,676	120,894
Moncler SpA	2,395	149,730	Adyen NV, 144A *	266	510,310
Nexi SpA, 144A	5,383	32,370	Aegon Ltd.	13,388	95,860
OVS SpA, 144A	1,999	8,580	Akzo Nobel NV	1,741	118,530
Pharmanutra SpA	31	1,758	AMG Critical Materials NV	289	6,153
Piaggio & C SpA	1,471	3,038	Arcadis NV	833	43,016
Pirelli & C SpA, 144A	4,796	34,307	Argenx SE *	638	366,845
Poste Italiane SpA, 144A	4,825	104,695	ASM International NV	497	270,647
Prysmian SpA	2,995	192,478	ASML Holding NV	4,162	3,090,165
RAI Way SpA, 144A	918	6,150	ASR Nederland NV	1,609	103,186
			Basic-Fit NV, 144A *	500	13,114
			BE Semiconductor Industries NV	825	99,810
			Brunei International NV	231	2,368

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Xtrackers MSCI Eurozone Hedged Equity ETF (Continued) May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Corbion NV	552	11,927	Galp Energia SGPS SA	4,133	65,911
Eurocommercial Properties NV REIT	411	12,787	Jeronimo Martins SGPS SA	3,133	78,831
Euronext NV, 144A	804	130,910	Mota-Engil SGPS SA *	831	4,237
EXOR NV	887	85,406	Navigator Co. SA	2,201	8,607
Ferrovial SE	5,462	278,090	NOS SGPS SA	2,261	9,884
Flow Traders Ltd.	289	9,615	REN - Redes Energeticas Nacionais SGPS SA	4,118	13,747
Fugro NV	1,308	16,589	Semapa-Sociedade de Investimento e Gestao	207	4,141
Heineken Holding NV	1,323	103,051	Sonae SGPS SA	5,931	8,216
Heineken NV	3,022	269,085	(Cost \$371,315)		411,324
IMCD NV	604	81,955	Spain – 8.7%		
ING Groep NV	33,386	708,124	Acciona SA	237	38,212
JDE Peet's NV	1,823	50,134	Acerinox SA	1,684	19,905
Just Eat Takeaway.com NV, 144A *	1,937	42,811	ACS Actividades de Construccion y Servicios SA	1,851	121,584
Koninklijke Ahold Delhaize NV	9,695	409,285	Aedas Homes SA, 144A	233	7,196
Koninklijke BAM Group NV	3,012	25,188	Aena SME SA, 144A	786	211,514
Koninklijke Heijmans N.V.	283	17,995	Almirall SA	1,013	12,836
Koninklijke KPN NV	40,359	189,627	Amadeus IT Group SA	4,796	399,600
Koninklijke Philips NV	8,817	202,728	Atresmedia Corp. de Medios de Comunicacion SA	744	5,026
Koninklijke Vopak NV	529	24,242	Audax Renovables SA *	2,572	4,737
NN Group NV	2,798	176,069	Banco Bilbao Vizcaya Argentaria SA	60,801	911,973
OCI NV *	1,063	9,239	Banco de Sabadell SA	57,972	184,637
Pharming Group NV * (a)	8,198	9,155	Banco Santander SA	159,924	1,276,730
Pharvaris NV * (a)	195	3,237	Bankinter SA	6,979	89,862
PostNL NV (a)	4,756	5,163	CaixaBank SA	41,175	350,080
Prosus NV *	13,846	710,610	Cellnex Telecom SA, 144A *	5,182	198,405
QIAGEN NV *	2,283	103,041	CIE Automotive SA	494	13,602
Randstad NV	1,254	52,626	Construcciones y Auxiliar de Ferrocarriles SA	172	9,521
Redcare Pharmacy NV, 144A *	169	21,952	Distribuidora Internacional de Alimentacion SA *	115	3,369
SBM Offshore NV	1,428	32,785	EDP Renovaveis SA	2,932	29,430
Signify NV, 144A	1,520	37,176	eDreams ODIGEO SA *	670	5,896
Sligro Food Group NV	231	3,599	Enagas SA	2,529	40,676
Stellantis NV	21,085	214,631	Ence Energia y Celulosa SA (a)	949	3,114
TKH Group NV	410	17,700	Endesa SA	3,278	100,048
TomTom NV *	616	3,371	Fluidra SA	1,021	25,041
Universal Music Group NV	11,583	370,358	Gestamp Automocion SA, 144A	2,690	8,961
Van Lanschot Kempen NV	319	19,777	Grenergy Renovables SA *	197	15,636
Wereldhave NV REIT	347	6,848	Grifols SA *	3,471	37,323
Wolters Kluwer NV	2,523	447,759	HBX Group International PLC *	797	8,959
(Cost \$8,728,722)		9,787,899	Iberdrola SA	61,489	1,122,669
Poland – 0.1%			Indra Sistemas SA (a)	768	31,602
InPost SA *			Industria de Diseno Textil SA	11,448	620,295
(Cost \$38,238)	2,631	43,257	Inmobiliaria Colonial Socimi SA REIT	2,991	20,818
Portugal – 0.5%			Laboratorios Farmaceuticos Rovi SA	253	15,642
Altri SGPS SA	558	3,364	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	5,864	9,109
Banco Comercial Portugues SA, Class R	93,647	72,943			
Corticeira Amorim SGPS SA	437	3,831			
CTT-Correios de Portugal SA	1,124	9,444			
EDP SA	32,159	128,168			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Eurozone Hedged Equity ETF (Continued) May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Logista Integral SA	698	22,540	RIGHTS – 0.0%		
Melia Hotels International SA	949	7,279	Spain – 0.0%		
Merlin Properties Socimi SA REIT	4,371	54,097	Almirall SA* , expires 6/16/25	971	224
Neinor Homes SA, 144A *	147	2,360	Viscofan SA* , expires 6/5/25(c)	413	792
Pharma Mar SA *	144	13,898	(Cost \$980)		1,016
Prosegur Cash SA, 144A	4,491	4,115	TOTAL RIGHTS		
Prosegur Cia de Seguridad SA	2,290	7,085	(Cost \$980)		1,016
Redeia Corp. SA	4,167	86,112	WARRANTS – 0.0%		
Repsol SA	12,132	163,306	Italy – 0.0%		
Sacyr SA	6,049	24,479	Webuild SpA* (c), expires 8/2/30		
Solaria Energia y Medio Ambiente SA *	803	6,933	(Cost \$0)	38	124
Talgo SA, 144A *	934	3,505	EXCHANGE-TRADED FUNDS		
Tecnicas Reunidas SA *	343	7,236	– 0.1%		
Telefonica SA	38,637	206,717	iShares Currency Hedged MSCI Eurozone ETF	1,000	41,100
Unicaja Banco SA, 144A	11,586	25,482	iShares MSCI Eurozone ETF	50	2,950
Vidrala SA	217	23,210	(Cost \$37,844)		44,050
Viscofan SA	431	31,027	SECURITIES LENDING		
(Cost \$5,122,585)		6,643,389	COLLATERAL – 0.9%		
Switzerland – 0.5%			DWS Government & Agency Securities Portfolio		
DSM-Firmenich AG	1,925	214,246	“DWS Government Cash Institutional Shares”, 4.22%		
STMicroelectronics NV	2,947	73,967	(d)(e)		
STMicroelectronics NV, Class Y	4,072	101,841	(Cost \$700,075)	700,075	700,075
(Cost \$361,546)		390,054	CASH EQUIVALENTS – 0.2%		
United Kingdom – 0.4%			DWS Government Money Market Series “Institutional Shares”, 4.26% (d)		
Allfunds Group PLC	3,543	22,227	(Cost \$166,743)	166,743	166,743
Coca-Cola Europacific Partners PLC	2,484	228,006	TOTAL INVESTMENTS – 99.4%		
International Consolidated Airlines Group SA	12,597	55,425	(Cost \$65,703,387)		75,947,330
(Cost \$264,035)		305,658	Other assets and liabilities, net – 0.6%		480,242
TOTAL COMMON STOCKS			NET ASSETS – 100.0%		76,427,572
(Cost \$63,935,134)		74,308,157			
PREFERRED STOCKS – 1.0%					
Germany – 1.0%					
Bayerische Motoren Werke AG	642	53,178			
Dr Ing hc F Porsche AG, 144A	1,176	56,696			
Draegerwerk AG & Co. KGaA	119	9,066			
Einhell Germany AG	85	7,596			
FUCHS SE	697	35,170			
Henkel AG & Co. KGaA	1,845	147,649			
Jungheinrich AG	616	24,760			
Porsche Automobil Holding SE	1,685	67,155			
Sartorius AG	286	68,520			
Sixt SE	230	15,695			
STO SE & Co. KGaA	28	3,688			
Volkswagen AG	2,198	237,992			
(Cost \$862,611)		727,165			

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Eurozone Hedged Equity ETF (Continued)

May 31, 2025

A summary of the Fund's transactions with affiliated investments during the year ended May 31, 2025 is as follows:

Value (\$) at 5/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 5/31/2025	Value (\$) at 5/31/2025
COMMON STOCKS – 0.7%								
Germany – 0.7%								
Deutsche Bank AG (b)								
196,005	274,280	(94,122)	20,753	148,088	15,121	—	19,704	545,004
SECURITIES LENDING COLLATERAL – 0.9%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.22% (d)(e)								
27,401	672,674 (f)	—	—	—	5,874	—	700,075	700,075
CASH EQUIVALENTS – 0.2%								
DWS Government Money Market Series "Institutional Shares", 4.26% (d)								
9,347	2,051,138	(1,893,742)	—	—	6,075	—	166,743	166,743
232,753	2,998,092	(1,987,864)	20,753	148,088	27,070	—	886,522	1,411,822

* Non-income producing security.

(a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at May 31, 2025 amounted to \$657,382, which is 0.9% 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 year ended May 31, 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 May 31, 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	21	1,255,463	1,279,971	6/20/2025	24,508

At May 31, 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	6/3/2025	EUR	2,158,500 USD	2,408,638	—
RBC Capital Markets	6/3/2025	EUR	428,700 USD	487,503	642
The Bank of New York Mellon	6/3/2025	EUR	64,453,830 USD	73,395,897	197,617
Morgan Stanley Capital	6/3/2025	USD	71,550,301 EUR	63,026,030	26,469
The Bank of New York Mellon	6/3/2025	USD	4,572,198 EUR	4,015,000	—
					(12,483)

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Eurozone Hedged Equity ETF (Continued)

May 31, 2025

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
JP Morgan & Chase Co.	7/2/2025	EUR	3,264,000	USD 3,712,301	— (1,494)
Morgan Stanley Capital	7/2/2025	EUR	63,026,030	USD 71,683,317	— (28,005)
JP Morgan & Chase Co.	7/2/2025	USD	516,492	EUR 454,000	71 —
Total unrealized appreciation (depreciation)				224,799	(84,687)

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

Currency Abbreviations

EUR	Euro
USD	U.S. Dollar

Fair Value Measurements

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

The following is a summary of the inputs used as of May 31, 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)	\$ 74,308,157	\$ —	\$ 0	\$ 74,308,157
Preferred Stocks	727,165	—	—	727,165
Rights	224	—	792	1,016
Warrants	—	—	124	124
Exchange-Traded Funds	44,050	—	—	44,050
Short-Term Investments (a)	866,818	—	—	866,818
Derivatives (b)				
Forward Foreign Currency Contracts	—	224,799	—	224,799
Futures Contracts	24,508	—	—	24,508
TOTAL	\$ 75,970,922	\$ 224,799	\$ 916	\$ 76,196,637

Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Forward Foreign Currency Contracts	\$ —	\$ (84,687)	\$ —	\$ (84,687)
TOTAL	\$ —	\$ (84,687)	\$ —	\$ (84,687)

(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 May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 97.4%					
Communication Services – 7.8%					
Capcom Co. Ltd.	32,300	965,218	Kikkoman Corp.	64,662	594,291
Dentsu Group, Inc. (a)	19,236	417,351	Kirin Holdings Co. Ltd.	73,589	1,059,637
KDDI Corp.	287,130	4,986,538	Kobe Bussan Co. Ltd.	14,100	445,846
Konami Group Corp.	9,277	1,267,170	MatsukiyoCocokara & Co.	30,800	624,155
LY Corp.	265,728	963,967	MEIJI Holdings Co. Ltd.	22,586	506,201
Nexon Co. Ltd.	30,164	547,541	Nissin Foods Holdings Co. Ltd.	18,810	400,266
Nintendo Co. Ltd.	103,769	8,534,738	Seven & i Holdings Co. Ltd.	208,006	3,145,495
Nippon Telegraph & Telephone Corp.	2,806,500	3,128,410	Shiseido Co. Ltd.	38,707	626,758
SoftBank Corp.	2,681,900	4,126,430	Suntory Beverage & Food Ltd.	12,834	418,390
SoftBank Group Corp.	89,971	4,760,688	Unicharm Corp.	103,922	828,733
Toho Co. Ltd. (a)	10,398	550,268	Yakult Honsha Co. Ltd.	23,593	478,599
(Cost \$22,997,505)		30,248,319	(Cost \$19,732,910)		20,431,250
Consumer Discretionary – 17.7%			Energy – 0.7%		
Aisin Corp.	50,741	649,888	ENEOS Holdings, Inc.	254,037	1,210,028
Asics Corp.	61,600	1,491,037	Idemitsu Kosan Co. Ltd.	76,700	469,863
Bandai Namco Holdings, Inc.	56,021	1,789,308	Inpex Corp.	82,244	1,115,391
Bridgestone Corp.	53,107	2,293,756	(Cost \$2,647,814)		2,795,282
Denso Corp.	178,140	2,428,310	Financials – 16.0%		
Fast Retailing Co. Ltd.	17,943	6,029,008	Chiba Bank Ltd.	53,760	490,918
Honda Motor Co. Ltd.	398,135	4,061,727	Concordia Financial Group Ltd.	95,938	618,052
Isuzu Motors Ltd.	49,198	669,957	Dai-ichi Life Holdings, Inc.	331,276	2,598,040
Nissan Motor Co. Ltd. *	212,147	543,876	Daiwa Securities Group, Inc.	123,144	837,905
Nitori Holdings Co. Ltd.	7,347	733,704	Japan Exchange Group, Inc.	92,330	1,025,996
Oriental Land Co. Ltd. (a)	102,125	2,280,327	Japan Post Bank Co. Ltd.	168,125	1,817,426
Pan Pacific International Holdings Corp.	35,300	1,162,561	Japan Post Holdings Co. Ltd.	169,270	1,665,115
Panasonic Holdings Corp.	219,844	2,548,385	Japan Post Insurance Co. Ltd.	18,600	410,533
Rakuten Group, Inc. *	142,739	792,184	Mitsubishi HC Capital, Inc.	80,016	588,602
Sanrio Co. Ltd.	17,100	753,662	Mitsubishi UFJ Financial Group, Inc.	1,076,942	15,159,290
Sekisui House Ltd.	55,187	1,259,105	Mizuho Financial Group, Inc.	224,312	6,238,553
Shimano, Inc.	7,084	1,012,422	MS&AD Insurance Group Holdings, Inc.	121,167	2,910,130
Sony Group Corp.	577,665	15,295,206	Nomura Holdings, Inc.	279,677	1,726,516
Subaru Corp.	54,708	1,018,539	ORIX Corp.	109,983	2,343,430
Sumitomo Electric Industries Ltd.	66,213	1,397,009	Resona Holdings, Inc.	194,576	1,730,150
Suzuki Motor Corp.	148,856	1,916,368	SBI Holdings, Inc.	24,899	759,455
Toyota Motor Corp.	888,165	17,091,135	Sompo Holdings, Inc.	84,225	2,567,810
Yamaha Motor Co. Ltd.	87,880	677,903	Sumitomo Mitsui Financial Group, Inc.	346,316	8,904,890
Zensho Holdings Co. Ltd.	9,000	494,048	Sumitomo Mitsui Trust Holdings, Inc.	60,424	1,647,336
ZOZO, Inc.	38,702	420,653	T&D Holdings, Inc.	45,349	1,044,418
(Cost \$57,662,922)		68,810,078	Tokio Marine Holdings, Inc.	172,813	7,340,304
Consumer Staples – 5.2%			(Cost \$41,009,785)		62,424,869
Aeon Co. Ltd.	61,602	1,898,640	Health Care – 7.1%		
Ajinomoto Co., Inc.	85,102	2,136,199	Astellas Pharma, Inc.	168,035	1,668,731
Asahi Group Holdings Ltd.	134,442	1,780,788	Chugai Pharmaceutical Co. Ltd.	63,335	3,337,637
Japan Tobacco, Inc.	113,189	3,490,968	Daiichi Sankyo Co. Ltd.	161,471	4,311,280
Kao Corp.	43,484	1,996,284	Eisai Co. Ltd.	24,312	699,649
			Hoya Corp.	32,501	3,865,698
			Kyowa Kirin Co. Ltd.	21,960	359,171

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Japan Hedged Equity ETF (Continued) May 31, 2025

	Number of Shares	Value \$
M3, Inc.	42,684	604,390
Olympus Corp.	108,276	1,395,823
Ono Pharmaceutical Co. Ltd.	36,183	393,651
Otsuka Holdings Co. Ltd.	41,100	2,099,343
Shionogi & Co. Ltd.	70,324	1,176,832
Sysmex Corp.	46,432	784,918
Takeda Pharmaceutical Co. Ltd.	149,823	4,491,722
Terumo Corp.	126,004	2,330,148
(Cost \$28,309,789)		27,518,993
Industrials – 23.5%		
AGC, Inc.	17,762	528,558
ANA Holdings, Inc.	15,618	310,092
Central Japan Railway Co.	73,060	1,604,939
Dai Nippon Printing Co. Ltd.	38,358	568,193
Daifuku Co. Ltd.	29,900	803,733
Daikin Industries Ltd.	24,948	2,875,448
East Japan Railway Co.	84,255	1,774,159
FANUC Corp.	89,345	2,401,657
Fuji Electric Co. Ltd.	12,294	549,276
Fujikura Ltd.	23,400	1,092,472
Hankyu Hanshin Holdings, Inc.	21,840	589,655
Hikari Tsushin, Inc.	1,652	451,647
Hitachi Ltd.	429,510	12,076,844
Hoshizaki Corp.	9,708	363,978
IHI Corp.	13,900	1,350,926
ITOCHU Corp.	111,279	5,985,611
Japan Airlines Co. Ltd.	13,154	267,203
Kajima Corp.	40,376	1,000,035
Kawasaki Kisen Kaisha Ltd.	33,500	506,824
Komatsu Ltd.	85,337	2,622,469
Kubota Corp. (a)	90,863	1,050,423
Makita Corp.	21,903	676,749
Marubeni Corp.	133,187	2,725,847
MINEBEA MITSUMI, Inc.	35,031	495,052
Mitsubishi Corp.	319,873	6,524,391
Mitsubishi Electric Corp.	179,326	3,619,047
Mitsubishi Heavy Industries Ltd.	301,520	7,023,837
Mitsui & Co. Ltd.	232,542	4,895,026
Mitsui OSK Lines Ltd.	32,100	1,143,282
MonotaRO Co. Ltd.	23,500	487,001
Nidec Corp.	78,480	1,532,568
Nippon Yusen KK	40,636	1,488,532
Obayashi Corp.	60,208	912,357
Recruit Holdings Co. Ltd.	132,291	7,988,300
Secom Co. Ltd.	38,944	1,425,741
Sekisui Chemical Co. Ltd.	35,752	623,632
SG Holdings Co. Ltd.	29,100	284,235
SMC Corp.	5,415	2,037,751
Sumitomo Corp.	102,973	2,649,196
Taisei Corp.	14,752	825,587
Tokyo Metro Co. Ltd.	26,600	336,162

	Number of Shares	Value \$
Tokyu Corp.	47,622	579,824
TOPPAN Holdings, Inc.	22,039	589,667
Toyota Industries Corp.	15,199	1,913,408
Toyota Tsusho Corp.	59,293	1,265,016
West Japan Railway Co. (Cost \$67,908,854)	41,458	898,624
		91,714,974
Information Technology – 12.8%		
Advantest Corp.	72,200	3,696,427
Canon, Inc.	88,197	2,716,488
Disco Corp.	8,700	1,987,345
FUJIFILM Holdings Corp.	104,171	2,377,411
Fujitsu Ltd.	165,654	3,819,729
Keyence Corp.	18,298	7,723,830
Kyocera Corp.	119,232	1,459,586
Lasertec Corp.	7,304	741,339
Murata Manufacturing Co. Ltd.	157,735	2,337,058
NEC Corp.	115,865	3,047,702
Nomura Research Institute Ltd.	35,222	1,365,359
NTT Data Group Corp.	58,840	1,631,548
Obic Co. Ltd.	30,135	1,103,034
Omron Corp.	16,417	427,268
Oracle Corp. (a)	3,572	419,396
Otsuka Corp.	20,620	424,953
Renesas Electronics Corp.	159,424	1,975,420
Ricoh Co. Ltd.	49,734	466,769
SCREEN Holdings Co. Ltd.	7,700	553,841
SCSK Corp.	15,000	457,730
Shimadzu Corp.	22,636	549,481
TDK Corp.	180,720	2,009,465
TIS, Inc.	19,700	650,027
Tokyo Electron Ltd.	42,142	6,735,926
Trend Micro, Inc.	11,859	892,134
Yokogawa Electric Corp. (Cost \$43,630,087)	20,779	512,489
		50,081,755
Materials – 3.4%		
Asahi Kasei Corp.	115,084	812,174
JFE Holdings, Inc.	55,519	660,348
Mitsubishi Chemical Group Corp.	129,396	692,954
Nippon Paint Holdings Co. Ltd.	90,915	688,362
Nippon Sanso Holdings Corp.	16,280	585,603
Nippon Steel Corp.	90,237	1,823,616
Nitto Denko Corp.	65,555	1,205,224
Shin-Etsu Chemical Co. Ltd.	169,560	5,468,765
Sumitomo Metal Mining Co. Ltd.	22,959	529,559
Toray Industries, Inc. (Cost \$13,363,699)	127,996	887,820
		13,354,425
Real Estate – 2.3%		
Daito Trust Construction Co. Ltd.	5,451	615,200
Daiwa House Industry Co. Ltd.	52,117	1,764,216

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Japan Hedged Equity ETF (Continued) May 31, 2025

	Number of Shares	Value \$		Number of Shares	Value \$
Hulic Co. Ltd.	44,610	453,246	CASH EQUIVALENTS – 1.2%		
Mitsubishi Estate Co. Ltd.	100,724	1,848,654	DWS Government Money Market		
Mitsui Fudosan Co. Ltd.	249,346	2,408,638	Series "Institutional Shares",		
Nippon Building Fund, Inc. REIT	726	663,968	4.26% (b)		
Sumitomo Realty &			(Cost \$4,747,890)	4,747,890	4,747,890
Development Co. Ltd.	28,750	1,109,880	TOTAL INVESTMENTS		
(Cost \$7,666,519)		8,863,802	– 100.0%		
Utilities – 0.9%			(Cost \$318,121,375)		389,745,695
Chubu Electric Power Co., Inc.	61,849	759,922	Other assets and liabilities,		
Kansai Electric Power Co., Inc.	88,038	1,003,999	net – 0.0%		163,623
Osaka Gas Co. Ltd.	33,989	867,588	NET ASSETS – 100.0%		389,909,318
Tokyo Gas Co. Ltd.	31,465	1,059,439			
(Cost \$3,395,039)		3,690,948			
TOTAL COMMON STOCKS					
(Cost \$308,324,923)		379,934,695			
EXCHANGE-TRADED FUNDS					
– 0.1%					
iShares Currency Hedged MSCI					
Japan ETF (a)					
(Cost \$182,462)	4,500	197,010			
SECURITIES LENDING					
COLLATERAL – 1.3%					
DWS Government & Agency					
Securities Portfolio					
"DWS Government Cash					
Institutional Shares", 4.22%					
(b)(c)					
(Cost \$4,866,100)	4,866,100	4,866,100			

A summary of the Fund's transactions with affiliated investments during the year ended May 31, 2025 is as follows:

Value (\$) at 5/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 5/31/2025	Value (\$) at 5/31/2025
SECURITIES LENDING COLLATERAL – 1.3%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.22% (b)(c)								
849,800	4,016,300 (d)	—	—	—	38,371	—	4,866,100	4,866,100
CASH EQUIVALENTS – 1.2%								
DWS Government Money Market Series "Institutional Shares", 4.26% (b)								
4,531,945	32,364,011	(32,148,066)	—	—	243,029	—	4,747,890	4,747,890
DWS ESG Liquidity Fund "Capital Shares" (e)								
129,095	—	(129,095)	(11)	11	284	—	—	—
5,510,840	36,380,311	(32,277,161)	(11)	11	281,684	—	9,613,990	9,613,990

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Japan Hedged Equity ETF (Continued) May 31, 2025

* Non-income producing security.

- (a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at May 31, 2025 amounted to \$4,631,616, which is 1.2% 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 year ended May 31, 2025.
- (e) Affiliated fund managed by DWS Investment Management Americas, Inc.

REIT: Real Estate Investment Trust

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

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (\$)
MSCI Japan Index	USD	8	730,080	754,640	6/20/2025	24,560
Nikkei 225 Index	JPY	5	1,278,628	1,319,017	6/12/2025	40,389
TOPIX Index	JPY	40	7,526,412	7,776,504	6/12/2025	250,092
Total unrealized appreciation						315,041

At May 31, 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	6/3/2025	JPY 58,652,031,750	USD 412,670,492	4,928,899	—
RBC Capital Markets	6/3/2025	USD 33,455,027	JPY 4,754,789,000	—	(400,328)
RBC Capital Markets	6/3/2025	USD 3,584,147	JPY 518,242,700	18,612	—
RBC Capital Markets	6/3/2025	USD 3,522,974	JPY 518,242,700	79,784	—
RBC Capital Markets	6/3/2025	USD 7,156,731	JPY 1,036,485,400	48,786	—
RBC Capital Markets	6/3/2025	USD 359,155,008	JPY 51,824,271,950	1,120,852	—
RBC Capital Markets	7/2/2025	JPY 51,824,271,950	USD 360,331,934	—	(1,133,294)
RBC Capital Markets	7/2/2025	JPY 3,921,073,000	USD 27,262,876	—	(85,922)
Total unrealized appreciation (depreciation)				6,196,933	(1,619,544)

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) May 31, 2025

Fair Value Measurements

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

The following is a summary of the inputs used as of May 31, 2025 in valuing the Fund's investments. 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)	\$ 379,934,695	\$ —	\$ —	\$ 379,934,695
Exchange-Traded Funds	197,010	—	—	197,010
Short-Term Investments (a)	9,613,990	—	—	9,613,990
Derivatives (b)				
Forward Foreign Currency Contracts	—	6,196,933	—	6,196,933
Futures Contracts	315,041	—	—	315,041
TOTAL	\$ 390,060,736	\$ 6,196,933	\$ —	\$ 396,257,669

Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Forward Foreign Currency Contracts	\$ —	\$ (1,619,544)	\$ —	\$ (1,619,544)
TOTAL	\$ —	\$ (1,619,544)	\$ —	\$ (1,619,544)

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

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

Statements of Assets and Liabilities

May 31, 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	
Assets								
Investment in non-affiliated securities at value	\$	171,590,030	\$	7,805,539,080	\$	66,864,548	\$	658,233,821
Investment in affiliated securities at value		463,429		21,674,545		—		2,760,841
Investment in DWS Government Money Market Series		1,734,283		95,373,226		855,034		14,028,943
Investment in DWS Government & Agency Securities Portfolio*		—		87,680,530		—		5,319,270
Cash		335		—		475		—
Foreign currency at value		1,038,454		52,774,254		182,831		5,743,025
Receivable for return of collateral pledged for forward foreign currency contracts		470,000		—		760,000		—
Unrealized appreciation on forward foreign currency contracts		1,054,193		46,718,973		514,163		2,144,437
Deposit with broker for futures contracts		275,268		13,932,284		90,329		1,682,396
Receivables:								
Investment securities sold		4,276,909		53,794,405		1,772,401		3,443,105
Capital shares		—		—		—		4,427,622
Variation margin on futures contracts		—		—		—		171,007
Dividends		541,085		31,640,322		116,670		1,416,698
Interest		6,110		410,493		1,950		75,511
Affiliated securities lending income		371		144,221		3		13,694
Foreign tax reclaim		237,036		16,916,208		584		3,012,865
Total assets	\$	181,687,503	\$	8,226,598,541	\$	71,158,988	\$	702,473,235
Liabilities								
Payable upon return of securities loaned	\$	—	\$	87,680,530	\$	—	\$	5,319,270
Unrealized depreciation on forward foreign currency contracts		1,435,717		32,154,639		1,263,435		2,129,815
Payables:								
Investment securities purchased		2,734,326		72,865,024		718,270		10,039,542
Investment advisory fees		59,016		2,335,164		38,645		250,965
Variation margin on futures contracts		65,872		281,020		35,841		—
Deferred foreign tax		393,666		—		613,551		—
IRS closing agreement fee		—		—		—		180,000
Accrued other expenses		—		21,500		—		41,500
Total liabilities		4,688,597		195,337,877		2,669,742		17,961,092
Net Assets, at value	\$	176,998,906	\$	8,031,260,664	\$	68,489,246	\$	684,512,143
Net Assets Consist of								
Paid-in capital	\$	151,001,226	\$	6,752,002,384	\$	68,106,740	\$	706,692,670
Distributable earnings (loss)		25,997,680		1,279,258,280		382,506		(22,180,527)
Net Assets, at value	\$	176,998,906	\$	8,031,260,664	\$	68,489,246	\$	684,512,143
Number of Common Shares outstanding		4,850,001		178,150,001		2,600,001		14,950,001
Net Asset Value	\$	36.49	\$	45.08	\$	26.34	\$	45.79
Investment in non-affiliated securities at cost	\$	128,659,338	\$	5,771,990,216	\$	45,848,804	\$	570,046,098
Investment in affiliated securities at cost	\$	310,726	\$	13,401,415	\$	—	\$	2,215,164
Value of securities loaned	\$	—	\$	83,154,499	\$	—	\$	5,024,027
Investment in DWS Government Money Market Series at cost	\$	1,734,283	\$	95,373,226	\$	855,034	\$	14,028,943
Investment in DWS Government & Agency Securities Portfolio at cost*	\$	—	\$	87,680,530	\$	—	\$	5,319,270
Foreign currency at cost	\$	1,059,525	\$	51,935,335	\$	232,044	\$	5,619,869

* Represents collateral on securities loaned.

Statements of Assets and Liabilities (Continued)

May 31, 2025

	Xtrackers MSCI Eurozone Hedged Equity ETF		Xtrackers MSCI Japan Hedged Equity ETF	
Assets				
Investment in non-affiliated securities at value	\$	74,535,508	\$	380,131,705
Investment in affiliated securities at value		545,004		—
Investment in DWS Government Money Market Series		166,743		4,747,890
Investment in DWS Government & Agency Securities Portfolio*		700,075		4,866,100
Foreign currency at value		876,246		696,860
Unrealized appreciation on forward foreign currency contracts		224,799		6,196,933
Deposit with broker for futures contracts		92,129		587,256
Receivables:				
Investment securities sold		1,348,519		1,557,907
Capital shares		12,102		—
Dividends		91,292		3,560,937
Interest		589		17,508
Affiliated securities lending income		749		525
Foreign tax reclaim		61,038		—
Total assets	\$	78,654,793	\$	402,363,621
Liabilities				
Payable upon return of securities loaned	\$	700,075	\$	4,866,100
Unrealized depreciation on forward foreign currency contracts		84,687		1,619,544
Payables:				
Investment securities purchased		876,495		5,784,220
Capital shares		527,225		794
Investment advisory fees		28,127		147,941
Variation margin on futures contracts		10,612		35,704
Total liabilities		2,227,221		12,454,303
Net Assets, at value	\$	76,427,572	\$	389,909,318
Net Assets Consist of				
Paid-in capital	\$	69,271,887	\$	437,585,905
Distributable earnings (loss)		7,155,685		(47,676,587)
Net Assets, at value	\$	76,427,572	\$	389,909,318
Number of Common Shares outstanding		1,450,001		5,000,001
Net Asset Value	\$	52.71	\$	77.98
Investment in non-affiliated securities at cost	\$	64,458,912	\$	308,507,385
Investment in affiliated securities at cost	\$	377,657	\$	—
Value of securities loaned	\$	657,382	\$	4,631,616
Investment in DWS Government Money Market Series at cost	\$	166,743	\$	4,747,890
Investment in DWS Government & Agency Securities Portfolio at cost*	\$	700,075	\$	4,866,100
Foreign currency at cost	\$	864,913	\$	694,842

* Represents collateral on securities loaned.

See Notes to Financial Statements.

Statements of Operations

For the Year Ended May 31, 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
Investment Income				
Unaffiliated dividend income*	\$ 4,302,988	\$ 212,304,856	\$ 2,013,996	\$ 19,043,571
Affiliated dividend income	8,058	605,516	—	75,322
Income distributions from affiliated funds	136,297	4,593,390	50,886	415,716
Affiliated securities lending income	2,240	828,727	625	74,699
Other income	—	128,829	—	28,361
Total investment income	4,449,583	218,461,318†	2,065,507	19,637,669†
Expenses				
Investment advisory fees	592,996	23,877,843	475,082	2,633,419
Interest expense (see note 2):	1,299	6,886	5,730	790
Other expenses	1,150	55,150	58	23,150
Total expenses	595,445	23,939,879	480,870	2,657,359
Less fees waived (see note 3):				
Waiver	(3,410)	(106,567)	(1,125)	(9,800)
Net expenses	592,035	23,833,312	479,745	2,647,559
Net investment income (loss)	3,857,548	194,628,006	1,585,762	16,990,110
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments**	(2,684,186)	(178,674,303)	1,108,117	(18,973,946)
Investments in affiliates	2,834	(1,475,610)	—	(106,832)
In-kind redemptions	6,105,647	77,087,918	564,772	12,130,680
In-kind redemptions in affiliates	12,708	122,113	—	29,867
Futures contracts	642	5,592,866	73,906	1,179,763
Foreign currency transactions	60,783	1,936,425	44,607	331,338
Forward foreign currency contracts	(5,660,108)	(397,693,889)	49,727	(39,497,480)
Net realized gain (loss)	(2,161,680)	(493,104,480)	1,841,129	(44,906,610)
Net change in unrealized appreciation (depreciation) on:				
Investments***	12,845,256	864,790,688	4,935,510	67,466,453
Investments in affiliates	99,665	10,302,701	—	1,176,315
Futures contracts	197,448	2,061,104	31,815	236,872
Foreign currency translations	(2,551)	2,221,724	(55,885)	227,692
Forward foreign currency contracts	967,527	80,425,623	(485,400)	8,608,543
Net change in unrealized appreciation (depreciation)	14,107,345	959,801,840	4,426,040	77,715,875
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions	11,945,665	466,697,360	6,267,169	32,809,265
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 15,803,213	\$ 661,325,366	\$ 7,852,931	\$ 49,799,375
* Unaffiliated foreign tax withheld	\$ 490,845	\$ 19,086,463	\$ 238,696	\$ 1,818,292
** Including foreign taxes	\$ 77,861	\$ —	\$ 354,491	\$ —
*** Including (Net of) change in deferred foreign taxes	\$ (88,257)	\$ —	\$ 75,931	\$ —

† Total investment income includes \$2,296,389 and \$558,644 of non-recurring foreign dividend reclaims, and \$128,829 and \$28,361 of non-recurring related interest which are included in Unaffiliated dividend income and Other income, respectively for Xtrackers MSCI EAFE Hedged Equity ETF and Xtrackers MSCI Europe Hedged Equity ETF, respectively.

Statements of Operations (Continued)

For the Year Ended May 31, 2025

	Xtrackers MSCI Eurozone Hedged Equity ETF	Xtrackers MSCI Japan Hedged Equity ETF
Investment Income		
Unaffiliated dividend income*	\$ 1,751,106	\$ 8,785,815
Affiliated dividend income	15,121	—
Income distributions from affiliated funds	6,075	243,313
Affiliated securities lending income	5,874	38,371
Unaffiliated securities lending income, net of borrower rebates	260	—
Total investment income	1,778,436	9,067,499
Expenses		
Investment advisory fees	208,811	1,847,556
Other expenses	173	2,150
Total expenses	208,984	1,849,706
Less fees waived (see note 3):		
Waiver	(132)	(5,659)
Net expenses	208,852	1,844,047
Net investment income (loss)	1,569,584	7,223,452
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) from:		
Investments	(1,189,929)	(13,600,019)
Investments in affiliates	(7,024)	(11)
In-kind redemptions	2,587,379	31,392,485
In-kind redemptions in affiliates	27,777	—
Futures contracts	(5,835)	(460,957)
Foreign currency transactions	17,846	(204,842)
Forward foreign currency contracts	(3,521,282)	(25,907,502)
Payments by Affiliates (see note 6)	—	3,631
Net realized gain (loss)	(2,091,068)	(8,777,215)
Net change in unrealized appreciation (depreciation) on:		
Investments	5,987,717	18,492,891
Investments in affiliates	148,088	11
Futures contracts	26,780	303,234
Foreign currency translations	12,022	217,256
Forward foreign currency contracts	666,888	3,122,055
Net change in unrealized appreciation (depreciation)	6,841,495	22,135,447
Net realized and unrealized gain (loss) on investments, futures and foreign currency transactions	4,750,427	13,358,232
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 6,320,011	\$ 20,581,684
* Unaffiliated foreign tax withheld	\$ 285,458	\$ 975,322

See Notes to Financial Statements.

Statements of Changes in Net Assets

	Xtrackers MSCI All World ex US Hedged Equity ETF		Xtrackers MSCI EAFE Hedged Equity ETF	
	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 3,857,548	\$ 3,664,416	\$ 194,628,006	\$ 136,625,119
Net realized gain (loss)	(2,161,680)	5,822,194	(493,104,480)	281,609,450
Net change in net unrealized appreciation (depreciation)	14,107,345	16,332,214	959,801,840	595,776,833
Net increase (decrease) in net assets resulting from operations	15,803,213	25,818,824	661,325,366	1,014,011,402
Distributions to Shareholders	(2,397,520)	(4,798,675)	(82,236,139)	(191,362,884)
Fund Shares Transactions				
Proceeds from shares sold	31,504,679	—	1,635,716,705	1,111,866,112
Value of shares redeemed	(21,830,648)	—	(167,245,555)	—
Net increase (decrease) in net assets resulting from fund share transactions	9,674,031	—	1,468,471,150	1,111,866,112
Total net increase (decrease) in Net Assets	23,079,724	21,020,149	2,047,560,377	1,934,514,630
Net Assets				
Beginning of year	153,919,182	132,899,033	5,983,700,287	4,049,185,657
End of year	\$ 176,998,906	\$ 153,919,182	\$ 8,031,260,664	\$ 5,983,700,287
Changes in Shares Outstanding				
Shares outstanding, beginning of year	4,600,001	4,600,001	143,550,001	114,150,001
Shares sold	900,000	—	38,600,000	29,400,000
Shares redeemed	(650,000)	—	(4,000,000)	—
Shares outstanding, end of year	4,850,001	4,600,001	178,150,001	143,550,001

Statements of Changes in Net Assets (Continued)

	Xtrackers MSCI Emerging Markets Hedged Equity ETF		Xtrackers MSCI Europe Hedged Equity ETF	
	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 1,585,762	\$ 2,185,338	\$ 16,990,110	\$ 14,450,769
Net realized gain (loss)	1,841,129	4,372,699	(44,906,610)	46,104,664
Net change in net unrealized appreciation (depreciation)	4,426,040	5,394,102	77,715,875	40,667,873
Net increase (decrease) in net assets resulting from operations	7,852,931	11,952,139	49,799,375	101,223,306
Distributions to Shareholders	(1,740,485)	(2,456,982)	(390,610)	(17,261,146)
Fund Shares Transactions				
Proceeds from shares sold	—	6,775,025	133,081,049	157,074,836
Value of shares redeemed	(10,265,473)	(32,417,391)	(55,218,970)	(142,479,345)
Net increase (decrease) in net assets resulting from fund share transactions	(10,265,473)	(25,642,366)	77,862,079	14,595,491
Total net increase (decrease) in Net Assets	(4,153,027)	(16,147,209)	127,270,844	98,557,651
Net Assets				
Beginning of year	72,642,273	88,789,482	557,241,299	458,683,648
End of year	\$ 68,489,246	\$ 72,642,273	\$ 684,512,143	\$ 557,241,299
Changes in Shares Outstanding				
Shares outstanding, beginning of year	3,000,001	4,050,001	13,250,001	12,550,001
Shares sold	—	300,000	3,050,000	4,250,000
Shares redeemed	(400,000)	(1,350,000)	(1,350,000)	(3,550,000)
Shares outstanding, end of year	2,600,001	3,000,001	14,950,001	13,250,001

See Notes to Financial Statements.

Statements of Changes in Net Assets (Continued)

	Xtrackers MSCI Eurozone Hedged Equity ETF		Xtrackers MSCI Japan Hedged Equity ETF	
	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024
Increase (Decrease) in Net Assets from Operations				
Net investment income (loss)	\$ 1,569,584	\$ 934,958	\$ 7,223,452	\$ 5,397,629
Net realized gain (loss)	(2,091,068)	3,459,457	(8,777,215)	68,488,599
Net change in net unrealized appreciation (depreciation)	6,841,495	2,671,579	22,135,447	35,899,155
Net increase (decrease) in net assets resulting from operations	6,320,011	7,065,994	20,581,684	109,785,383
Distributions to Shareholders	(241,630)	(693,739)	(12,059,378)	(16,910,387)
Fund Shares Transactions				
Proceeds from shares sold	38,709,313	13,945,201	48,707,187	94,852,083
Value of shares redeemed	(8,056,979)	(8,185,401)	(98,541,867)	(47,515,291)
Net increase (decrease) in net assets resulting from fund share transactions	30,652,334	5,759,800	(49,834,680)	47,336,792
Total net increase (decrease) in Net Assets	36,730,715	12,132,055	(41,312,374)	140,211,788
Net Assets				
Beginning of year	39,696,857	27,564,802	431,221,692	291,009,904
End of year	\$ 76,427,572	\$ 39,696,857	\$ 389,909,318	\$ 431,221,692
Changes in Shares Outstanding				
Shares outstanding, beginning of year	850,001	700,001	5,700,001	5,100,001
Shares sold	760,000	350,000	650,000	1,400,000
Shares redeemed	(160,000)	(200,000)	(1,350,000)	(800,000)
Shares outstanding, end of year	1,450,001	850,001	5,000,001	5,700,001

See Notes to Financial Statements.

Financial Highlights

Xtrackers MSCI All World ex US Hedged Equity ETF

	Years Ended May 31,				
	2025	2024	2023	2022	2021
Selected Per Share Data					
Net Asset Value, beginning of year	\$ 33.46	\$ 28.89	\$ 31.45	\$ 33.37	\$ 25.63
Income (loss) from investment operations:					
Net investment income (loss)(a)	0.90	0.80	0.81	0.88	0.64
Net realized and unrealized gain (loss)	2.71	4.81	0.25	(2.11)	7.73
Total from investment operations	3.61	5.61	1.06	(1.23)	8.37
Less distributions from:					
Net investment income	(0.58)	(1.04)	(0.62)	(0.69)	(0.63)
Net realized gains	—	—	(3.00)	—	—
Total from distributions	(0.58)	(1.04)	(3.62)	(0.69)	(0.63)
Net Asset Value, end of year	\$ 36.49	\$ 33.46	\$ 28.89	\$ 31.45	\$ 33.37
Total Return (%) (b)	10.95	20.06	4.02	(3.79)	33.10

Ratios to Average Net Assets and Supplemental Data

Net Assets, end of year (\$ millions)	177	154	133	156	125
Ratio of expenses before fee waiver (%)	0.40	0.40	0.41	0.40	0.40
Ratio of expenses after fee waiver (%)	0.40	0.40	0.41	0.40	0.40
Ratio of net investment income (loss) (%)	2.60	2.63	2.77	2.69	2.15
Portfolio turnover rate (%) (c)	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.

See Notes to Financial Statements.

Financial Highlights (Continued)

Xtrackers MSCI EAFE Hedged Equity ETF

	Years Ended May 31,				
	2025	2024	2023	2022	2021
Selected Per Share Data					
Net Asset Value, beginning of year	\$ 41.68	\$ 35.47	\$ 37.41	\$ 37.54	\$ 29.75
Income (loss) from investment operations:					
Net investment income (loss)(a)	1.20	1.08	1.05(b)	1.13	0.78
Net realized and unrealized gain (loss)	2.73	6.78	2.12	(0.37)	7.82
Total from investment operations	3.93	7.86	3.17	0.76	8.60
Less distributions from:					
Net investment income	(0.53)	(1.65)	(0.64)	(0.89)	(0.81)
Net realized gains	—	—	(4.47)	—	—
Total from distributions	(0.53)	(1.65)	(5.11)	(0.89)	(0.81)
Net Asset Value, end of year	\$ 45.08	\$ 41.68	\$ 35.47	\$ 37.41	\$ 37.54
Total Return %(c)	9.53	23.12	9.62	2.01	29.41

Ratios to Average Net Assets and Supplemental Data

Net Assets, end of year (\$ millions)	8,031	5,984	4,049	4,241	3,955
Ratio of expenses before fee waiver (%)	0.35	0.35	0.36	0.35	0.35
Ratio of expenses after fee waiver (%)	0.35	0.35	0.36	0.35	0.35
Ratio of net investment income (loss) (%)	2.85	2.91	2.99(b)	2.97	2.35
Portfolio turnover rate %(d)	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.

Financial Highlights (Continued)

Xtrackers MSCI Emerging Markets Hedged Equity ETF

	Years Ended May 31,				
	2025	2024	2023	2022	2021
Selected Per Share Data					
Net Asset Value, beginning of year	\$ 24.21	\$ 21.92	\$ 23.77	\$ 29.36	\$ 21.03
Income (loss) from investment operations:					
Net investment income (loss)(a)	0.55	0.52	0.52	0.53	0.39
Net realized and unrealized gain (loss)	2.20	2.36	(1.80)	(5.65)	8.42
Total from investment operations	2.75	2.88	(1.28)	(5.12)	8.81
Less distributions from:					
Net investment income	(0.62)	(0.59)	(0.57)	(0.47)	(0.48)
Total from distributions	(0.62)	(0.59)	(0.57)	(0.47)	(0.48)
Net Asset Value, end of year	\$ 26.34	\$ 24.21	\$ 21.92	\$ 23.77	\$ 29.36
Total Return (%) (b)	11.47	13.39	(5.40)	(17.67)	42.20
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of year (\$ millions)	68	73	89	97	117
Ratio of expenses before fee waiver (%)	0.66	0.67	0.66	0.65	0.65
Ratio of expenses after fee waiver (%)	0.66	0.67	0.66	0.65	0.65
Ratio of net investment income (loss) (%)	2.17	2.30	2.33	2.00	1.48
Portfolio turnover rate (%) (c)	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.

See Notes to Financial Statements.

Financial Highlights (Continued)

Xtrackers MSCI Europe Hedged Equity ETF

	Years Ended May 31,				
	2025	2024	2023	2022	2021
Selected Per Share Data					
Net Asset Value, beginning of year	\$ 42.06	\$ 36.55	\$ 34.31	\$ 34.02	\$ 26.91
Income (loss) from investment operations:					
Net investment income (loss)(a)	1.24	1.04	1.04(b)	0.97	0.77
Net realized and unrealized gain (loss)	2.52	5.85	1.85	(0.00)(c)	7.07
Total from investment operations	3.76	6.89	2.89	0.97	7.84
Less distributions from:					
Net investment income	(0.03)	(1.38)	(0.65)	(0.68)	(0.73)
Total from distributions	(0.03)	(1.38)	(0.65)	(0.68)	(0.73)
Net Asset Value, end of year	\$ 45.79	\$ 42.06	\$ 36.55	\$ 34.31	\$ 34.02
Total Return (%) (d)	8.86	19.47	8.77	2.85	29.68
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of year (\$ millions)	685	557	459	527	563
Ratio of expenses before fee waiver (%)	0.45	0.45	0.48	0.45	0.45
Ratio of expenses after fee waiver (%)	0.45	0.45	0.48	0.45	0.45
Ratio of net investment income (loss) (%)	2.90	2.77	3.06(b)	2.77	2.58
Portfolio turnover rate (%) (e)	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.

Financial Highlights (Continued)

Xtrackers MSCI Eurozone Hedged Equity ETF

	Years Ended May 31,				
	2025	2024	2023	2022	2021
Selected Per Share Data					
Net Asset Value, beginning of year	\$ 46.70	\$ 39.38	\$ 36.25	\$ 37.92	\$ 28.10
Income (loss) from investment operations:					
Net investment income (loss)(a)	1.61	1.02	1.35	0.88	0.76
Net realized and unrealized gain (loss)	4.68	7.07	2.37	(1.90)	9.71
Total from investment operations	6.29	8.09	3.72	(1.02)	10.47
Less distributions from:					
Net investment income	(0.28)	(0.77)	(0.59)	(0.65)	(0.65)
Total from distributions	(0.28)	(0.77)	(0.59)	(0.65)	(0.65)
Net Asset Value, end of year	\$ 52.71	\$ 46.70	\$ 39.38	\$ 36.25	\$ 37.92
Total Return (%) (b)	13.56	20.95	10.57	(2.77)	37.79
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of year (\$ millions)	76	40	28	13	15
Ratio of expenses before fee waiver (%)	0.45	0.45	0.45	0.45	0.45
Ratio of expenses after fee waiver (%)	0.45	0.45	0.45	0.45	0.45
Ratio of net investment income (loss) (%)	3.38	2.46	3.65	2.32	2.37
Portfolio turnover rate (%) (c)	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.

See Notes to Financial Statements.

Financial Highlights (Continued)

Xtrackers MSCI Japan Hedged Equity ETF

	Years Ended May 31,				
	2025	2024	2023	2022	2021
Selected Per Share Data					
Net Asset Value, beginning of year	\$ 75.65	\$ 57.06	\$ 48.84	\$ 49.08	\$ 39.80
Income (loss) from investment operations:					
Net investment income (loss)(a)	1.30	1.08	1.00	0.79	0.62
Net realized and unrealized gain (loss)	3.15	20.74	7.61	0.13	9.82
Total from investment operations	4.45	21.82	8.61	0.92	10.44
Less distributions from:					
Net investment income	(2.12)	(3.23)	(0.39)	(1.16)	(1.16)
Total from distributions	(2.12)	(3.23)	(0.39)	(1.16)	(1.16)
Net Asset Value, end of year	\$ 77.98	\$ 75.65	\$ 57.06	\$ 48.84	\$ 49.08
Total Return (%) (b)	6.07	40.04	17.78	1.87	26.96
Ratios to Average Net Assets and Supplemental Data					
Net Assets, end of year (\$ millions)	390	431	291	191	199
Ratio of expenses before fee waiver (%)	0.45	0.45	0.47	0.45	0.45
Ratio of expenses after fee waiver (%)	0.45	0.45	0.46	0.45	0.45
Ratio of net investment income (loss) (%)	1.76	1.66	1.98	1.61	1.41
Portfolio turnover rate (%) (c)	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.

Notes to Financial Statements

1. Organization

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

As of May 31, 2025, the Trust consists of forty investment series of exchange-traded funds (“ETFs”) (each a “Fund” and collectively, the “Funds”) in operation and trading. These financial statements report on the Funds listed below:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2. Significant Accounting Policies

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

In this reporting period, each Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Adoption of the new standard impacted financial statement disclosures only and did 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 which 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 the 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, 2024, remains subject to examination by taxing authorities. Specific to foreign countries in which the Funds invest, all open tax years remain subject to examination by taxing authorities in the respective jurisdictions. The open tax years vary by each jurisdiction in which each Fund invests.

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense on the Statements of Operations. For the year ended May 31, 2025, the Funds did not incur any interest or penalties.

As of May 31, 2025, the components of accumulated earnings (losses) on a tax basis were as follows:

	Undistributed Ordinary Income*	Capital and Other Gains (Losses)	Unrealized Appreciation (Depreciation)	Total Accumulated Earnings (Losses)
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ 3,769,579	\$ (17,277,448)	\$ 39,505,549	\$ 25,997,680
Xtrackers MSCI EAFE Hedged Equity ETF	249,980,930	(789,072,733)	1,818,350,083	1,279,258,280
Xtrackers MSCI Emerging Markets Hedged Equity ETF	466,214	(15,940,083)	15,856,375	382,506
Xtrackers MSCI Europe Hedged Equity ETF	21,314,500	(115,033,229)	71,538,202	(22,180,527)
Xtrackers MSCI Eurozone Hedged Equity ETF	2,291,363	(4,131,389)	8,995,711	7,155,685
Xtrackers MSCI Japan Hedged Equity ETF	13,265,154	(118,397,363)	57,455,622	(47,676,587)

The tax character of dividends and distributions declared for the years ended May 31, 2025 and May 31, 2024 were as follows:

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

	Year Ended May 31, 2024
	Ordinary Income*
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ 4,798,675
Xtrackers MSCI EAFE Hedged Equity ETF	191,362,884
Xtrackers MSCI Emerging Markets Hedged Equity ETF	2,456,982
Xtrackers MSCI Europe Hedged Equity ETF	17,261,146
Xtrackers MSCI Eurozone Hedged Equity ETF	693,739
Xtrackers MSCI Japan Hedged Equity ETF	16,910,387

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

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

Capital losses incurred after October 31 (“post-October capital losses”) and late year ordinary losses incurred after December 31 within the taxable year are deemed to arise on the first business day of each Fund’s next taxable year. During the fiscal year ended May 31, 2025, the Funds had no post-October capital losses.

For the fiscal year ended May 31, 2025, the effect of permanent “book/tax” reclassifications to the components of net assets are included below. These differences are primarily due to redemptions-in-kind.

	Distributable earnings (loss)	Paid-In Capital
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ (5,713,671)	\$ 5,713,671
Xtrackers MSCI EAFE Hedged Equity ETF	(72,973,673)	72,973,673
Xtrackers MSCI Emerging Markets Hedged Equity ETF	(449,788)	449,788
Xtrackers MSCI Europe Hedged Equity ETF	(10,728,677)	10,728,677
Xtrackers MSCI Eurozone Hedged Equity ETF	(2,504,723)	2,504,723
Xtrackers MSCI Japan Hedged Equity ETF	(26,133,686)	26,133,686

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)

Foreign Taxes. The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, capital gains on investments, certain foreign currency transactions or other corporate events. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and are reflected in their Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on capital gains from sales of investments and foreign currency transactions are included in their respective net realized gain (loss) categories, and deferred foreign taxes on unrealized gains are included in net change in unrealized appreciation (depreciation). Receivables and payables related to foreign taxes as of May 31, 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 year ended May 31, 2025, Xtrackers MSCI EAFE Hedged Equity ETF and Xtrackers MSCI Europe Hedged Equity ETF received reclaims and interest related to EU reclaims, which is reported in unaffiliated dividend income and other income in the Statement of Operations. Expenses incurred related to filing EU reclaims are recorded in other expenses in the Statement of Operations. For U.S. income tax purposes, EU tax reclaims received by the Funds, if any, reduce the amount of foreign taxes Fund shareholders can use as tax credits in their individual income tax returns. In the event

that EU tax reclaims received by a fund during the fiscal year exceed foreign withholding taxes paid, and a fund previously passed foreign tax credits on to its shareholders, a fund must either amend historic tax reporting to shareholders or enter into a closing agreement with the Internal Revenue Service ("IRS") in order to pay the associated tax liability on behalf of the fund's shareholders. For the year ended May 31, 2025, the EU reclaims received by the Funds did not exceed the foreign withholding taxes of the Funds. During the fiscal year ended May 31, 2023, the EU reclaims received for Xtrackers MSCI Europe Hedged Equity ETF exceeded the foreign withholding taxes of the Fund. As a result, the Fund entered into a closing agreement with the IRS and recognized a closing agreement fee of \$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 year ended May 31, 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 (0.13% annualized effective rate as of May 31, 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 May 31, 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 May 31, 2025

	Overnight and Continuous	<30 Days	Between 30 & 90 Days	>90 Days	Total
Securities Lending Transactions					
Xtrackers MSCI EAFE Hedged Equity ETF					
Common Stocks	\$ 84,787,252	\$ —	\$ —	\$ —	\$ 84,787,252
Exchange-Traded Funds	\$ 2,883,650	\$ —	\$ —	\$ —	\$ 2,883,650
Rights	\$ 9,628	\$ —	\$ —	\$ —	\$ 9,628
Total Borrowings	\$ 87,680,530	\$ —	\$ —	\$ —	\$ 87,680,530
Gross amount of recognized liabilities and cash collateral for securities lending transactions					
					\$ 87,680,530
Xtrackers MSCI Europe Hedged Equity ETF					
Common Stocks	\$ 5,319,270	\$ —	\$ —	\$ —	\$ 5,319,270
Gross amount of recognized liabilities and cash collateral for securities lending transactions					
					\$ 5,319,270
Xtrackers MSCI Eurozone Hedged Equity ETF					
Common Stocks	\$ 700,075	\$ —	\$ —	\$ —	\$ 700,075

Gross amount of recognized liabilities and cash collateral for securities lending transactions							\$ 700,075
Xtrackers MSCI Japan Hedged Equity ETF							
Common Stocks	\$ 4,696,050	\$ —	\$ —	\$ —	\$ —	\$ 4,696,050	
Exchange-Traded Funds	\$ 170,050	\$ —	\$ —	\$ —	\$ —	\$ 170,050	
Total Borrowings	\$ 4,886,100	\$ —	\$ —	\$ —	\$ —	\$ 4,886,100	
Gross amount of recognized liabilities and cash collateral for securities lending transactions							\$ 4,886,100

As of May 31, 2025, Xtrackers MSCI All World ex US Hedged Equity ETF and Xtrackers MSCI Emerging Markets Hedged Equity ETF had no securities on loan.

Derivatives

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

A forward currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. For the year ended May 31, 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 May 31, 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 year ended May 31, 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 year ended May 31, 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 May 31, 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 May 31, 2025 and the related location in the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

Asset Derivatives				Liability Derivatives			
Xtrackers MSCI All World ex US Hedged Equity ETF							
Equity contracts	Unrealized appreciation on futures contracts*	\$	235,169	Unrealized depreciation on futures contracts*	\$	—	
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts		1,054,193	Unrealized depreciation on forward foreign currency contracts		1,435,717	
	Total	\$	1,289,362	Total	\$	1,435,717	
Xtrackers MSCI EAFE Hedged Equity ETF							
Equity contracts	Unrealized appreciation on futures contracts*	\$	5,356,005	Unrealized depreciation on futures contracts*	\$	321,586	
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts		46,718,973	Unrealized depreciation on forward foreign currency contracts		32,154,639	
	Total	\$	52,074,978	Total	\$	32,476,225	
Xtrackers MSCI Emerging Markets Hedged Equity ETF							
Equity contracts	Unrealized appreciation on futures contracts*	\$	32,029	Unrealized depreciation on futures contracts*	\$	—	
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts		514,163	Unrealized depreciation on forward foreign currency contracts		1,263,435	
	Total	\$	546,192	Total	\$	1,263,435	
Xtrackers MSCI Europe Hedged Equity ETF							
Equity contracts	Unrealized appreciation on futures contracts*	\$	440,210	Unrealized depreciation on futures contracts*	\$	101,991	
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts		2,144,437	Unrealized depreciation on forward foreign currency contracts		2,129,815	
	Total	\$	2,584,647	Total	\$	2,231,806	
Xtrackers MSCI Eurozone Hedged Equity ETF							
Equity contracts	Unrealized appreciation on futures contracts*	\$	24,508	Unrealized depreciation on futures contracts*	\$	—	
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts		224,799	Unrealized depreciation on forward foreign currency contracts		84,687	
	Total	\$	249,307	Total	\$	84,687	
Xtrackers MSCI Japan Hedged Equity ETF							
Equity contracts	Unrealized appreciation on futures contracts*	\$	315,041	Unrealized depreciation on futures contracts*	\$	—	
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts		6,196,933	Unrealized depreciation on forward foreign currency contracts		1,619,544	
	Total	\$	6,511,974	Total	\$	1,619,544	

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

Additionally, the amount of realized and unrealized gains and losses on derivative instruments recognized in the Funds' earnings during the year ended May 31, 2025 and the related location in the accompanying Statement of Operations is summarized in the following tables by primary underlying risk exposure:

Net Realized Gain (Loss) from:	Forward Foreign Currency Contracts		
	Futures Contracts – Equity Contracts	Forward Foreign Currency Contracts	Total
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ 642	\$ (5,660,108)	\$ (5,659,466)
Xtrackers MSCI EAFE Hedged Equity ETF	5,592,866	(397,693,889)	(392,101,023)
Xtrackers MSCI Emerging Markets Hedged Equity ETF	73,906	49,727	123,633
Xtrackers MSCI Europe Hedged Equity ETF	1,179,763	(39,497,480)	(38,317,717)
Xtrackers MSCI Eurozone Hedged Equity ETF	(5,835)	(3,521,282)	(3,527,117)
Xtrackers MSCI Japan Hedged Equity ETF	(460,957)	(25,907,502)	(26,368,459)

Net Change in Unrealized Appreciation (Depreciation) on:	Forward Foreign Currency Contracts		
	Futures Contracts – Equity Contracts	– Foreign Exchange Contracts	Total
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ 197,448	\$ 967,527	\$ 1,164,975
Xtrackers MSCI EAFE Hedged Equity ETF	2,061,104	80,425,623	82,486,727
Xtrackers MSCI Emerging Markets Hedged Equity ETF	31,815	(485,400)	(453,585)
Xtrackers MSCI Europe Hedged Equity ETF	236,872	8,608,543	8,845,415
Xtrackers MSCI Eurozone Hedged Equity ETF	26,780	666,888	693,668
Xtrackers MSCI Japan Hedged Equity ETF	303,234	3,122,055	3,425,289

For the year ended May 31, 2025 the average monthly volume of derivatives was as follows:

	Futures Contracts (Contract Value)	Forward Foreign Currency Contracts (Contract Value)
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ 3,708,047	\$ (148,875,754)
Xtrackers MSCI EAFE Hedged Equity ETF	142,614,879	(6,741,373,833)
Xtrackers MSCI Emerging Markets Hedged Equity ETF	1,344,920	(73,317,981)
Xtrackers MSCI Europe Hedged Equity ETF	12,991,963	(583,802,027)
Xtrackers MSCI Eurozone Hedged Equity ETF	394,628	(47,422,604)
Xtrackers MSCI Japan Hedged Equity ETF	7,193,208	(411,197,983)

As of May 31, 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 (\$)
Xtrackers MSCI All World ex US Hedged Equity ETF								
Bank of America	136	(136)	—	—	14,159	(136)	—	14,023
Citigroup Global Markets	8,299	(2,725)	—	5,574	2,725	(2,725)	—	—
Goldman Sachs & Co.	67,439	(67,439)	—	—	88,052	(67,439)	—	20,613
JP Morgan & Chase Co.	142,239	(142,239)	—	—	567,469	(142,239)	(300,000)	125,230
Morgan Stanley Capital	35,734	(35,734)	—	—	36,657	(35,734)	—	923
RBC Capital Markets	512,517	(512,517)	—	—	692,532	(512,517)	(170,000)	10,015
The Bank of New York Mellon	287,829	(34,123)	—	253,706	34,123	(34,123)	—	—
	1,054,193	(794,913)	—	259,280	1,435,717	(794,913)	(470,000)	170,804
Xtrackers MSCI EAFE Hedged Equity ETF								
Citigroup Global Markets	568,469	(124,163)	—	444,306	124,163	(124,163)	—	—
Goldman Sachs & Co.	4,378,975	(1,252,685)	—	3,126,290	1,252,685	(1,252,685)	—	—
JP Morgan & Chase Co.	242,017	(242,017)	—	—	2,814,238	(242,017)	—	2,572,221
Morgan Stanley Capital	2,453,381	(2,453,381)	—	—	2,516,785	(2,453,381)	—	63,404
RBC Capital Markets	28,778,513	(23,831,555)	—	4,946,958	23,831,555	(23,831,555)	—	—
The Bank of New York Mellon	10,297,618	(1,615,213)	—	8,682,405	1,615,213	(1,615,213)	—	—
	46,718,973	(29,519,014)	—	17,199,959	32,154,639	(29,519,014)	—	2,635,625
Xtrackers MSCI Emerging Markets Hedged Equity ETF								
Bank of America	205	(205)	—	—	20,384	(205)	—	20,179
Citigroup Global Markets	1,055	(1,055)	—	—	11,494	(1,055)	—	10,439
Goldman Sachs & Co.	7,274	(7,274)	—	—	91,424	(7,274)	—	84,150
JP Morgan & Chase Co.	186,005	(186,005)	—	—	650,950	(186,005)	(560,000)	95,055
Morgan Stanley Capital	150	(150)	—	—	159	(150)	—	9
RBC Capital Markets	119,968	(119,968)	—	—	472,836	(119,968)	(200,000)	152,868
The Bank of New York Mellon	199,506	(16,188)	—	183,318	16,188	(16,188)	—	—
	514,163	(330,845)	—	183,318	1,263,435	(330,845)	(760,000)	172,590
Xtrackers MSCI Europe Hedged Equity ETF								
Citigroup Global Markets	71,454	(16,079)	—	55,375	16,079	(16,079)	—	—
Goldman Sachs & Co.	546,078	(153,036)	—	393,042	153,036	(153,036)	—	—
JP Morgan & Chase Co.	22,335	(22,335)	—	—	154,701	(22,335)	—	132,366
Morgan Stanley Capital	312,227	(312,227)	—	—	320,306	(312,227)	—	8,079
RBC Capital Markets	105,013	(105,013)	—	—	1,298,928	(105,013)	—	1,193,915
The Bank of New York Mellon	1,087,330	(186,765)	—	900,565	186,765	(186,765)	—	—
	2,144,437	(795,455)	—	1,348,982	2,129,815	(795,455)	—	1,334,360
Xtrackers MSCI Eurozone Hedged Equity ETF								
JP Morgan & Chase Co.	71	(71)	—	—	1,494	(71)	—	1,423
Morgan Stanley Capital	26,469	(26,469)	—	—	28,005	(26,469)	—	1,536
RBC Capital Markets	642	(642)	—	—	42,705	(642)	—	42,063
The Bank of New York Mellon	197,617	(12,483)	—	185,134	12,483	(12,483)	—	—
	224,799	(39,665)	—	185,134	84,687	(39,665)	—	45,022

Fund	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities (\$)	Financial Instruments and Derivatives Available for Offset (\$)	Collateral Received (\$)(a)	Net Amount of Derivative Assets (\$)	Gross Amounts of Liabilities Presented in the Statements of Assets and Liabilities (\$)	Financial Instruments and Derivatives Available for Offset (\$)	Collateral Pledged (\$)(a)	Net Amount of Derivatives Liabilities (\$)
Xtrackers MSCI Japan Hedged Equity ETF								
RBC Capital Markets	6,196,933	(1,619,544)	—	4,577,389	1,619,544	(1,619,544)	—	—
	6,196,933	(1,619,544)	—	4,577,389	1,619,544	(1,619,544)	—	—

(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 and, prior to August 14, 2024, DWS ESG Liquidity Fund, affiliated money market funds which are managed by DWS Investment Management Americas, Inc. (“DIMA”), also an indirect, wholly owned subsidiary of DWS Group GmbH & Co. KGaA. Each affiliated money market fund 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. DWS Government Money Market Series seeks to maintain a stable net asset value, and DWS ESG Liquidity Fund maintains a floating net asset value. The Funds indirectly bear their proportionate share of the expenses of each affiliated money market fund in which they invest. 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 the affiliated money market funds. DWS ESG Liquidity Fund liquidated on August 14, 2024.

3. Investment Advisory and Other Agreements

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

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

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

The Advisor for the funds below has contractually agreed to waive a portion of its unitary advisory fee in an amount equal to the acquired fund’s fees and expenses attributable to the Fund’s investments in affiliated cash management vehicles. For the year ended May 31, 2025, the Advisor waived expenses of the Funds as follows:

	Expenses Waived
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ 3,410
Xtrackers MSCI EAFE Hedged Equity ETF	106,567
Xtrackers MSCI Emerging Markets Hedged Equity ETF	1,125
Xtrackers MSCI Europe Hedged Equity ETF	9,800
Xtrackers MSCI Eurozone Hedged Equity ETF	132
Xtrackers MSCI Japan Hedged Equity ETF	5,659

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

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

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

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

Affiliated Securities Lending Agent Fees. Deutsche Bank AG serves as securities lending agent for the funds listed below. For the year ended May 31, 2025, the Funds incurred securities lending agent fees to Deutsche Bank AG as follows:

	Securities Lending Agent Fees
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ 160
Xtrackers MSCI Emerging Markets Hedged Equity ETF	46

4. Investment Portfolio Transactions

For the year ended May 31, 2025, the cost of investments purchased and proceeds from sale of investments (excluding in-kind transactions and short-term investments) were as follows:

	Purchases	Sales
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ 19,740,228	\$ 21,834,060
Xtrackers MSCI EAFE Hedged Equity ETF	813,568,341	934,424,177
Xtrackers MSCI Emerging Markets Hedged Equity ETF	6,815,588	17,371,609
Xtrackers MSCI Europe Hedged Equity ETF	58,777,355	78,602,539
Xtrackers MSCI Eurozone Hedged Equity ETF	5,587,521	8,935,171
Xtrackers MSCI Japan Hedged Equity ETF	67,913,843	97,252,028

For the year ended May 31, 2025, the cost of in-kind purchases and proceeds from in-kind sales were as follows:

	Purchases	Sales
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ 22,848,346	\$ 15,915,496
Xtrackers MSCI EAFE Hedged Equity ETF	1,552,268,407	165,493,729
Xtrackers MSCI Emerging Markets Hedged Equity ETF	9,022	2,292,975
Xtrackers MSCI Europe Hedged Equity ETF	126,615,504	54,188,911
Xtrackers MSCI Eurozone Hedged Equity ETF	39,717,341	8,353,054
Xtrackers MSCI Japan Hedged Equity ETF	47,331,151	96,102,256

5. Fund Share Transactions

As of May 31, 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. Payments by Affiliates

During the year ended May 31, 2025, the Advisor agreed to reimburse Xtrackers MSCI Japan Hedged Equity ETF \$3,631 for a loss due to a trade executed incorrectly. The amount compensated was less than 0.01% of the Fund’s average net assets, thus having no impact on the Fund’s total return.

7. Investing in Emerging Markets

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

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

8. Line of Credit

The Trust has entered into a senior unsecured credit facility with a syndication of banks which allows the Xtrackers MSCI All World ex US Hedged Equity ETF, Xtrackers MSCI Emerging Markets Hedged Equity ETF and certain other funds managed by the Advisor to borrow up to \$105 million. Each Fund may borrow money under this credit facility to the extent necessary for temporary or emergency purposes, including the funding of shareholder redemption requests, trade settlements, and as necessary to distribute to shareholders any income necessary to maintain each Funds' status as a regulated investment company. Borrowings are charged an interest rate of 1.25% per annum plus the greater of the Federal Funds Effective Rate or the Secured Overnight Financing Rate plus .10%. Each Fund may borrow up to the lesser of 33 percent of its net assets as permitted by the 1940 Act or 25 percent of adjusted total net assets. The Funds had no outstanding loans at May 31, 2025.

Report of Independent Registered Public Accounting Firm

To the Shareholders of

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

Opinion on the Financial Statements

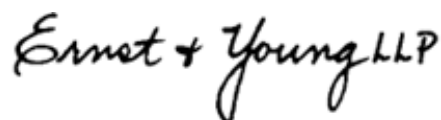
We have audited the accompanying statements of assets and liabilities of MSCI All World ex US Hedged Equity ETF, Xtrackers MSCI EAFE Hedged Equity ETF, Xtrackers MSCI Emerging Markets Hedged Equity ETF, Xtrackers MSCI Europe Hedged Equity ETF, Xtrackers MSCI Eurozone Hedged Equity ETF and Xtrackers MSCI Japan Hedged Equity ETF (collectively referred to as the “Funds”), (six of the funds constituting DBX ETF Trust (the “Trust”)), including the schedules of investments, as of May 31, 2025, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds (six of the funds constituting DBX ETF Trust) at May 31, 2025, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and their financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of May 31, 2025, by correspondence with the custodian, brokers and others; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

The signature of Ernst & Young LLP is written in a stylized, cursive script. The words "Ernst & Young" are connected, and "LLP" is written separately to the right.

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

New York, New York
July 23, 2025

Board Considerations in Approval of Investment Advisory Contracts (Unaudited)

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

BOARD APPROVAL OF INVESTMENT ADVISORY AGREEMENT WITH DBX ADVISORS LLC

After discussions at the meeting of the Board of Trustees (“Board” or “Trustees”) held on May 13-14, 2025 (the “Meeting”), the Trustees, all of whom are Independent Trustees (those not affiliated with DBX ETF Trust (the “Trust”) or its service providers), unanimously approved the continuance of the Investment Advisory Agreement with respect to Xtrackers MSCI All World ex-US Hedged Equity ETF, Xtrackers MSCI EAFE Hedged Equity ETF, Xtrackers MSCI Emerging Markets Hedged Equity ETF, Xtrackers MSCI Europe Hedged Equity ETF, Xtrackers MSCI Eurozone Hedged Equity ETF and Xtrackers MSCI Japan Hedged Equity ETF (each a “Fund,” and collectively, the “Funds”) for another annual period ending on May 31, 2026. The Independent Trustees were advised throughout the review and Meeting by K&L Gates LLP (“Independent Trustee Counsel”).

Before reaching their decision to approve the Investment Advisory Agreement for another annual period, the Independent Trustees evaluated the materials furnished to them in advance of the Meeting from DBX Advisors LLC (“DBX” or the “Advisor”) for purposes of reviewing the Investment Advisory Agreement’s terms, including statistical information prepared by Broadridge Financial Solutions Inc. (“Broadridge”) regarding (a) fee and expense information for each Fund (including the fee and expense components and any amounts waived or reimbursed) as compared to a peer group of other exchange-traded funds (“ETFs”) selected pursuant to Broadridge’s proprietary methodology (each, a “Peer Group”) and (b) for Funds with two years of performance history as of December 31, 2024, each Fund’s tracking error as compared to its underlying index over the previous five years (or since inception, if shorter). The Independent Trustees met with representatives of the Advisor on May 13, 2025 to review financial reports and other information provided by the Advisor and inquire further with regard to the financial information provided, and asked questions of the Advisor during this meeting. The Independent Trustees also took into consideration the discussions they had with management before and during the Meeting and among themselves during their Executive Sessions held during the Meeting.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Tax Information (Unaudited)

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

Each Fund designates the following amounts or, if subsequently determined to be different, the maximum allowable for its period ended May 31, 2025.

	Qualified Dividend Income*
Xtrackers MSCI All World ex US Hedged Equity ETF	88%
Xtrackers MSCI EAFE Hedged Equity ETF	73%
Xtrackers MSCI Emerging Markets Hedged Equity ETF	100%
Xtrackers MSCI Europe Hedged Equity ETF	86%
Xtrackers MSCI Eurozone Hedged Equity ETF	79%
Xtrackers MSCI Japan Hedged Equity ETF	49%

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

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

	Gross Foreign Income	Foreign Taxes Paid
Xtrackers MSCI All World ex US Hedged Equity ETF	\$ 4,791,749	\$ 488,905
Xtrackers MSCI EAFE Hedged Equity ETF	231,303,264	15,546,103
Xtrackers MSCI Emerging Markets Hedged Equity ETF	2,242,405	237,871
Xtrackers MSCI Europe Hedged Equity ETF	20,962,118	1,601,169
Xtrackers MSCI Eurozone Hedged Equity ETF	2,047,049	281,351
Xtrackers MSCI Japan Hedged Equity ETF	9,751,003	858,992

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