Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF
May 31, 2026 (Unaudited)

	Number of Shares	Value $
COMMON STOCKS – 97.9%		
Australia – 8.3%		
AGL Energy Ltd.	5,347	32,932
ALS Ltd.	4,379	74,325
Ampol Ltd.	2,409	58,169
Ansell Ltd.	961	19,257
ANZ Group Holdings Ltd.	556	14,081
APA Group (a)	6,819	49,455
Aristocrat Leisure Ltd.	957	34,497
ASX Ltd.	593	19,725
Atlas Arteria Ltd. (a)	3,021	10,716
Aurizon Holdings Ltd.	44,308	133,576
Bank of Queensland Ltd.	2,348	10,576
Beach Energy Ltd.	7,855	6,104
Bendigo & Adelaide Bank Ltd.	2,418	17,989
BHP Group Ltd.	574	25,734
BlueScope Steel Ltd.	5,585	127,464
Brambles Ltd.	9,032	107,681
CAR Group Ltd.	398	7,113
Challenger Ltd.	2,271	14,477
Charter Hall Group REIT	2,445	35,852
Cleanaway Waste Management Ltd.	15,592	25,690
Cochlear Ltd.	118	8,533
Coles Group Ltd.	12,106	189,187
Commonwealth Bank of Australia	48	5,699
Computershare Ltd.	2,789	69,411
CSL Ltd.	198	13,763
Deterra Royalties Ltd.	3,758	12,167
Dexus REIT	1,910	7,710
Downer EDI Ltd.	19,133	111,919
Dyno Nobel Ltd.	11,182	30,251
EBOS Group Ltd.	372	4,347
Endeavour Group Ltd.	21,750	45,069
Evolution Mining Ltd.	3,059	26,720
Flight Centre Travel Group Ltd.	463	3,641
Fortescue Ltd.	4,812	77,242
Goodman Group REIT	1,274	29,030
GPT Group REIT	43,721	152,568
Harvey Norman Holdings Ltd.	11,398	37,806
HUB24 Ltd.	165	9,865
Insurance Australia Group Ltd.	35,665	196,563
JB Hi-Fi Ltd.	1,322	70,853
Lendlease Corp. Ltd. (a)	1,508	2,951
Lottery Corp. Ltd.	14,800	57,715
Macquarie Group Ltd.	197	33,812
Magellan Financial Group Ltd.	1,665	10,123
Medibank Pvt Ltd.	44,850	154,894
Metcash Ltd.	10,970	24,231
Mirvac Group REIT	3,619	4,401
National Australia Bank Ltd.	921	24,737
Netwealth Group Ltd.	240	3,690
New Hope Corp. Ltd.	5,589	23,484
Northern Star Resources Ltd.	1,749	23,671
Orica Ltd.	6,252	102,966
Origin Energy Ltd.	12,108	94,696
Orora Ltd.	4,185	3,929
Qantas Airways Ltd.	12,921	87,760
QBE Insurance Group Ltd.	14,701	239,472
Qube Holdings Ltd.	12,159	43,829
Ramelius Resources Ltd.	6,436	14,911
Ramsay Health Care Ltd.	1,582	42,218
REA Group Ltd.	47	5,039
Reece Ltd.	401	3,982
Region Group REIT	23,716	38,735
Rio Tinto Ltd.	1,665	222,379
Sandfire Resources Ltd. *	1,905	26,906
Santos Ltd.	19,938	112,038
Scentre Group REIT	59,597	164,231
SEEK Ltd.	639	5,706
SGH Ltd.	484	14,347
Sims Ltd.	3,452	66,613
Sonic Healthcare Ltd.	2,755	38,693
South32 Ltd.	19,986	69,167
Steadfast Group Ltd.	11,675	34,273
Stockland REIT	20,098	59,288
Suncorp Group Ltd.	7,556	94,487
Technology One Ltd.	696	14,943
Telstra Group Ltd.	14,159	53,076
TPG Telecom Ltd.	11,973	33,597
Transurban Group (a)	3,166	34,124
Treasury Wine Estates Ltd.	2,192	6,687
Vicinity Ltd. REIT	71,679	130,480
Washington H Soul Pattinson & Co. Ltd.	973	30,453
Wesfarmers Ltd.	1,625	93,290
Westpac Banking Corp.	734	19,012
Whitehaven Coal Ltd.	3,189	20,077
Woodside Energy Group Ltd.	8,468	186,803
Woolworths Group Ltd.	5,665	143,596
Worley Ltd.	4,423	41,180
(Cost $3,802,235)		**4,684,449**
Austria – 0.6%		
ANDRITZ AG	1,100	100,253
BAWAG Group AG, 144A	26	4,675
Erste Group Bank AG	301	36,179
OMV AG	534	38,417
Raiffeisen Bank International AG	130	7,497
Strabag SE	389	43,170
Telekom Austria AG	2,322	26,582
Verbund AG	459	30,826

Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued)
May 31, 2026 (Unaudited)

	Number of Shares	Value $
Vienna Insurance Group AG Wiener Versicherung Gruppe	400	29,454
(Cost $236,176)		**317,053**
Belgium — 0.9%		
Ackermans & van Haaren NV	194	61,532
Ageas SA/NV	740	57,512
Anheuser-Busch InBev SA/NV	229	18,439
D'ieteren Group	317	63,405
Elia Group SA/NV	281	43,711
Financiere de Tubize SA	94	24,659
Groupe Bruxelles Lambert NV	102	9,630
KBC Group NV	149	19,813
Lotus Bakeries NV	2	25,673
Sofina SA	334	86,917
Syensqo SA	237	18,585
UCB SA	212	62,269
Warehouses De Pauw CVA REIT	1,121	29,093
(Cost $439,928)		**521,238**
Bermuda — 0.3%		
Hiscox Ltd.		
(Cost $132,913)	7,738	**182,429**
Canada — 6.5%		
Agnico Eagle Mines Ltd.	178	32,753
Alamos Gold, Inc., Class A	1,062	43,604
Alimentation Couche-Tard, Inc.	2,214	125,185
AltaGas Ltd.	1,718	66,909
ARC Resources Ltd.	1,534	34,755
AtkinsRealis Group Inc.	2,171	130,429
Bank of Montreal	56	9,103
Bank of Nova Scotia	81	6,505
Barrick Mining Corp.	2,712	115,957
BCE, Inc.	2,759	69,659
CAE, Inc. *	652	16,892
Cameco Corp.	39	4,386
Canadian Imperial Bank of Commerce	221	24,143
Canadian National Railway Co.	526	62,335
Canadian Natural Resources Ltd.	1,019	46,380
Canadian Pacific Kansas City Ltd.	429	38,336
Canadian Tire Corp. Ltd., Class A	934	119,941
Cenovus Energy, Inc.	854	23,595
CGI, Inc.	266	18,591
Descartes Systems Group, Inc. *	43	3,176
Dollarama, Inc.	219	28,028
Element Fleet Management Corp.	592	11,805
Emera, Inc.	2,116	110,750
Enbridge, Inc.	470	25,807
Fairfax Financial Holdings Ltd.	110	171,338
FirstService Corp.	73	9,794
Fortis, Inc.	1,848	102,304
Franco-Nevada Corp.	85	19,706
George Weston Ltd.	1,170	82,029
GFL Environmental, Inc.	1,606	53,932
Gildan Activewear, Inc.	42	2,564
Great-West Lifeco, Inc.	153	8,939
Hydro One Ltd., 144A	911	37,497
iA Financial Corp., Inc.	222	27,699
IGM Financial, Inc.	1,546	88,167
Imperial Oil Ltd.	300	35,622
Intact Financial Corp.	611	120,142
Keyera Corp.	548	22,751
Kinross Gold Corp.	1,928	58,615
Loblaw Cos. Ltd.	1,088	48,707
Lundin Gold, Inc.	94	6,281
Lundin Mining Corp.	139	4,155
Magna International, Inc.	6,599	428,021
Manulife Financial Corp.	562	21,512
Metro, Inc.	1,522	97,747
National Bank of Canada	144	21,047
Nutrien Ltd.	560	38,379
Open Text Corp.	397	9,447
Pan American Silver Corp.	226	12,916
Pembina Pipeline Corp.	975	45,517
Power Corp. of Canada	452	27,342
Quebecor, Inc., Class B	1,618	78,577
Royal Bank of Canada	34	6,527
Saputo, Inc.	2,723	83,496
Stantec, Inc.	505	38,188
Sun Life Financial, Inc.	474	34,092
Suncor Energy, Inc.	2,329	145,686
TC Energy Corp.	387	25,807
TELUS Corp.	2,357	29,618
TFI International, Inc.	433	66,851
TMX Group Ltd.	117	4,382
Toromont Industries Ltd.	1,390	229,445
Toronto-Dominion Bank	125	14,314
Tourmaline Oil Corp.	670	30,651
Waste Connections, Inc.	163	24,344
Wheaton Precious Metals Corp.	124	16,685
Whitecap Resources, Inc.	2,198	25,274
WSP Global, Inc.	295	41,815
(Cost $3,004,132)		**3,666,946**
Chile — 0.0%		
Antofagasta PLC		
(Cost $3,848)	271	**14,970**
China — 0.1%		
Lenovo Group Ltd.	8,514	26,072
Shenzhou International Group Holdings Ltd.	1,764	10,448
(Cost $18,913)		**36,520**

Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued)
May 31, 2026 (Unaudited)

	Number of Shares	Value $
Curacao – 0.1%		
HAL Trust		
(Cost $62,339)	318	**63,531**
Czech Republic – 0.0%		
CSG NV *		
(Cost $3,590)	112	**2,349**
Denmark – 0.5%		
A.P. Moller – Maersk A/S, Class A	9	21,810
A.P. Moller – Maersk A/S, Class B	9	22,218
Carlsberg AS, Class B	308	41,427
Coloplast A/S, Class B	111	6,860
Danske Bank A/S	573	30,188
DSV A/S	41	10,303
Genmab A/S *	109	29,002
H Lundbeck A/S	2,664	18,061
H Lundbeck A/S, Class A	742	4,264
Novo Nordisk A/S, Class B	137	6,267
Novonesis Novozymes B, Class B	334	19,427
Pandora A/S	127	11,918
ROCKWOOL A/S, Class B	92	2,907
Tryg A/S	2,026	47,706
Vestas Wind Systems A/S	747	21,001
(Cost $258,489)		**293,359**
Finland – 1.7%		
Elisa OYJ	1,168	56,046
Fortum OYJ	783	18,320
Kesko OYJ, Class B	3,034	73,572
Kone OYJ, Class B	1,144	68,432
Metso Corp.	2,561	48,953
Neste OYJ	536	17,614
Nokia OYJ	5,425	79,071
Nordea Bank Abp	1,945	37,382
Orion OYJ, Class B	863	72,107
Sampo OYJ, Class A	22,254	235,386
Stora Enso OYJ, Class R	2,491	29,199
UPM-Kymmene OYJ	2,377	69,457
Valmet OYJ	1,248	33,875
Wartsila OYJ Abp	2,363	96,237
(Cost $774,791)		**935,651**
France – 4.1%		
Accor SA	662	36,332
Aeroports de Paris SA	167	22,411
Air Liquide SA	135	28,054
Alstom SA *	279	5,580
Amundi SA, 144A	318	31,153
AXA SA	449	20,817
Ayvens SA, 144A	1,796	24,270
BioMerieux	119	10,325
BNP Paribas SA	47	5,098
Bollore SE	4,989	31,671
Bouygues SA	3,223	189,784
Bureau Veritas SA	2,030	61,592
Capgemini SE *	134	15,942
Carrefour SA	7,329	137,141
Cie de Saint-Gobain SA	459	41,918
Cie Generale des Etablissements Michelin SCA	2,830	104,061
Covivio SA REIT	83	5,351
Credit Agricole SA	380	7,361
Danone SA	774	55,042
Dassault Aviation SA	45	16,006
Dassault Systemes SE	94	2,063
Edenred SE	528	14,381
Eiffage SA	1,136	165,376
Engie SA	1,304	40,279
EssilorLuxottica SA	29	5,927
FDJ UNITED	1,224	32,495
Gecina SA REIT	116	9,943
Getlink SE	1,018	22,286
Ipsen SA	345	63,047
Kering SA	25	7,450
Klepierre SA REIT	2,822	115,326
Legrand SA	432	74,434
L'Oreal SA	11	4,911
Orange SA	6,629	138,740
Pernod Ricard SA	548	40,556
Publicis Groupe SA	943	92,150
Rexel SA	2,230	95,791
Safran SA	103	36,744
Sanofi SA	309	27,149
Schneider Electric SE	51	16,066
SCOR SE	1,214	43,605
Societe Generale SA	77	6,436
Sodexo SA	476	26,218
SPIE SA	1,259	71,843
Thales SA	61	17,049
TotalEnergies SE	693	60,798
Unibail-Rodamco-Westfield REIT *	259	30,025
Veolia Environnement SA	3,056	123,854
Vinci SA	616	89,891
(Cost $1,913,669)		**2,324,742**
Germany – 2.9%		
adidas AG	39	7,582
Allianz SE	14	6,234
Aumovio SE *	526	24,614
BASF SE	836	49,579
Bayer AG	314	13,385
Bayerische Motoren Werke AG	223	19,455
Bechtle AG *	217	8,463

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Xtrackers FTSE Developed ex US Multifactor ETF (Continued)
May 31, 2026 (Unaudited)

	Number of Shares	Value $
Beiersdorf AG	186	15,016
Brenntag SE	170	11,217
Commerzbank AG	151	6,530
Continental AG	944	78,610
CTS Eventim AG & Co. KGaA	117	8,486
Daimler Truck Holding AG	472	23,216
Deutsche Bank AG (b)	313	10,176
Deutsche Boerse AG	18	5,201
Deutsche Lufthansa AG	3,501	35,054
Deutsche Post AG	1,629	97,329
Deutsche Telekom AG	658	22,160
DWS Group GmbH & Co. KGaA, 144A (b)	299	21,616
E.ON SE	5,324	113,074
Evonik Industries AG *	1,465	28,738
Fraport AG Frankfurt Airport Services Worldwide	255	21,440
Fresenius Medical Care AG	1,253	54,379
Fresenius SE & Co. KGaA	679	28,739
FUCHS SE	323	12,231
GEA Group AG	1,347	87,161
Hannover Rueck SE	111	30,103
Heidelberg Materials AG	205	45,644
Henkel AG & Co. KGaA	340	24,718
HOCHTIEF AG	105	59,623
Infineon Technologies AG	120	11,358
KION Group AG	127	6,499
Knorr-Bremse AG	149	18,031
Mercedes-Benz Group AG	709	43,180
Merck KGaA	237	36,189
MTU Aero Engines AG	232	84,821
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	52	27,446
Rational AG	5	3,845
RWE AG	5,603	356,737
SAP SE	21	3,805
Schaeffler AG	549	6,765
Scout24 SE, 144A	170	14,333
Siemens AG	21	6,612
Siemens Healthineers AG, 144A	86	3,504
Symrise AG	226	20,861
Talanx AG	99	11,899
Traton SE *	181	7,131
(Cost $1,215,855)		**1,632,789**
Greece — 0.1%		
Metlen Energy & Metals PLC *		
(Cost $73,645)	1,383	**66,977**
Hong Kong — 3.2%		
AIA Group Ltd.	4,285	44,969
Bank of East Asia Ltd.	6,620	11,521
BOC Hong Kong Holdings Ltd.	6,690	40,922
Cathay Pacific Airways Ltd.	35,994	61,081
Chow Tai Fook Jewellery Group Ltd.	4,925	6,906
CK Asset Holdings Ltd.	13,658	82,498
CK Hutchison Holdings Ltd.	28,386	255,160
CK Infrastructure Holdings Ltd.	3,016	22,839
CLP Holdings Ltd.	12,413	121,162
CTF Services Ltd.	18,530	19,080
Dah Sing Banking Group Ltd.	5,479	9,396
DFI Retail Group Holdings Ltd.	11,976	47,904
First Pacific Co. Ltd.	38,540	25,128
Galaxy Entertainment Group Ltd.	4,267	17,052
Hang Lung Group Ltd.	6,350	11,829
Hang Lung Properties Ltd.	4,555	4,673
Henderson Land Development Co. Ltd.	2,557	10,101
Hong Kong & China Gas Co. Ltd.	54,933	50,255
Hong Kong Exchanges & Clearing Ltd.	259	13,212
Hutchison Port Holdings Trust, Class U	200,400	41,082
Jardine Matheson Holdings Ltd.	2,666	176,969
Johnson Electric Holdings Ltd.	3,093	10,071
Kerry Properties Ltd.	2,263	5,989
KLN Logistics Group Ltd.	5,289	4,144
MTR Corp. Ltd.	10,132	40,774
PCCW Ltd.	17,579	12,762
Power Assets Holdings Ltd.	11,800	90,487
Prudential PLC	3,196	46,161
Shangri-La Asia Ltd.	8,000	4,369
Sino Land Co. Ltd.	18,426	27,766
SITC International Holdings Co. Ltd.	6,108	26,981
Sun Hung Kai Properties Ltd.	2,873	48,278
Swire Pacific Ltd., Class A	1,455	15,149
Swire Pacific Ltd., Class B	6,303	10,487
Techtronic Industries Co. Ltd.	2,001	29,693
VTech Holdings Ltd.	5,247	34,311
WH Group Ltd., 144A	233,363	269,469
Wharf Real Estate Investment Co. Ltd.	1,180	3,619
Xinyi Glass Holdings Ltd.	6,726	8,496
Yue Yuen Industrial Holdings Ltd.	18,541	34,705
(Cost $1,426,484)		**1,797,450**
Ireland — 0.4%		
AIB Group PLC	5,359	63,162
Bank of Ireland Group PLC	856	17,416
DCC PLC	626	50,671
Experian PLC	545	18,902
James Hardie Industries PLC CDI *	277	6,362
Kerry Group PLC, Class A	361	30,942

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Xtrackers FTSE Developed ex US Multifactor ETF (Continued)
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	Number of Shares	Value $
Kingspan Group PLC	285	26,141
Ryanair Holdings PLC	1,175	34,458
(Cost $219,395)		**248,054**
Israel — 3.3%		
Airport City Ltd. *	397	7,656
Amot Investments Ltd.	3,362	22,714
Azrieli Group Ltd.	110	18,375
Bank Hapoalim BM	4,861	125,710
Bank Leumi Le-Israel BM	5,540	141,314
Bezeq The Israeli Telecommunication Corp. Ltd.	75,451	215,578
Big Shopping Centers Ltd.	231	63,257
Clal Insurance Enterprises Holdings Ltd.	420	42,443
Delek Group Ltd.	108	33,389
El Al Israel Airlines	1,872	8,981
Elbit Systems Ltd.	43	38,852
Energix-Renewable Energies Ltd.	1,472	15,211
Enlight Renewable Energy Ltd. *	470	50,932
Fattal Holdings 1998 Ltd. *	23	7,006
FIBI Holdings Ltd.	275	30,448
First International Bank Of Israel Ltd.	507	43,367
Gav-Yam Lands Corp. Ltd.	1,189	16,418
Harel Insurance Investments & Financial Services Ltd.	141	9,003
ICL Group Ltd.	4,870	32,311
Israel Corp. Ltd.	41	13,605
Israel Discount Bank Ltd., Class A	8,523	95,188
Isrotel Ltd. *	160	8,338
Matrix IT Ltd.	354	11,233
Mega Or Holdings Ltd.	122	29,701
Meitav Investment House Ltd.	351	21,460
Melisron Ltd.	515	81,656
Menora Mivtachim Holdings Ltd.	132	24,630
Migdal Insurance & Financial Holdings Ltd. *	4,225	28,800
Mivne Real Estate KD Ltd.	5,957	30,662
Mizrahi Tefahot Bank Ltd.	1,266	97,859
Next Vision Stabilized Systems Ltd.	47	5,030
Nice Ltd. *	180	16,058
Nova Ltd. *	22	11,559
OPC Energy Ltd. *	408	18,017
Phoenix Financial Ltd.	1,088	72,729
Shapir Engineering and Industry Ltd. *	523	8,533
Shufersal Ltd.	5,465	95,071
Strauss Group Ltd.	1,794	77,559
Teva Pharmaceutical Industries Ltd. *	1,723	60,477
Tower Semiconductor Ltd. *	431	123,868
(Cost $962,807)		**1,854,998**
Italy — 2.1%		
A2A SpA	9,437	24,767
Banca Mediolanum SpA	1,101	25,452
Banco BPM SpA	2,423	38,129
BPER Banca SPA	1,280	17,354
Buzzi SpA	346	18,775
Davide Campari-Milano NV	3,476	22,724
Enel SpA	3,950	44,366
Eni SpA	3,188	83,817
Ferrari NV	19	6,545
FinecoBank Banca Fineco SpA	1,389	33,974
Generali	486	21,954
Hera SpA	6,323	28,452
Infrastrutture Wireless Italiane SpA, 144A	1,040	8,107
Interpump Group SpA	516	21,605
Intesa Sanpaolo SpA	3,222	21,834
Italgas SpA	12,204	143,340
Leonardo SpA	404	25,656
Moncler SpA	534	34,809
Pirelli & C SpA, 144A	4,411	32,480
Poste Italiane SpA	697	20,627
Prysmian SpA	1,472	254,227
Recordati Industria Chimica e Farmaceutica SpA	241	14,484
Reply SpA	57	6,845
Snam SpA	5,251	38,396
Telecom Italia SpA *	52,619	44,751
Terna - Rete Elettrica Nazionale	6,300	72,430
UniCredit SpA	141	12,215
Unipol Assicurazioni SpA	1,552	38,468
(Cost $758,128)		**1,156,583**
Japan — 29.0%		
77 Bank Ltd.	600	11,888
ABC-Mart, Inc.	919	15,194
Acom Co. Ltd.	378	1,111
Activia Properties, Inc. REIT	8	6,573
Advance Residence Investment Corp. REIT	11	10,641
Aeon Co. Ltd.	2,511	21,949
AEON REIT Investment Corp. REIT	9	6,943
AGC, Inc.	2,890	125,955
Air Water, Inc.	3,185	52,000
Aisin Corp.	7,322	111,010
Ajinomoto Co., Inc.	1,189	38,481
Alfresa Holdings Corp.	2,985	41,909
Alps Alpine Co. Ltd.	4,048	55,206
ALSOK Co. Ltd.	3,859	27,296
Amada Co. Ltd.	6,276	118,826

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	Number of Shares	Value $
Amano Corp.	1,105	24,809
ANA Holdings, Inc.	1,100	20,650
Asahi Group Holdings Ltd.	2,476	23,696
Asahi Intecc Co. Ltd.	532	12,586
Asahi Kasei Corp.	17,631	197,918
Asics Corp.	287	8,731
Astellas Pharma, Inc.	2,976	42,680
Azbil Corp.	5,252	54,849
Bandai Namco Holdings, Inc.	848	19,395
Bic Camera, Inc.	1,055	11,783
BIPROGY, Inc.	1,154	33,259
Blue Zones Holdings Co. Ltd.	2,505	27,239
Bridgestone Corp.	6,836	147,851
Brother Industries Ltd.	3,117	73,485
Calbee, Inc.	1,122	20,468
Canon Marketing Japan, Inc.	2,132	47,705
Canon, Inc.	1,890	50,197
Capcom Co. Ltd.	395	7,484
Casio Computer Co. Ltd.	837	9,409
Central Japan Railway Co.	2,843	62,132
Chiba Bank Ltd.	700	10,228
Chubu Electric Power Co., Inc.	12,667	232,747
Chugai Pharmaceutical Co. Ltd.	170	8,428
Chugin Financial Group, Inc.	606	11,373
Chugoku Electric Power Co., Inc.	3,742	20,582
Coca-Cola Bottlers Japan Holdings, Inc.	400	8,887
COMSYS Holdings Corp.	3,577	121,990
Cosmo Energy Holdings Co. Ltd.	1,720	40,399
Cosmos Pharmaceutical Corp.	314	11,859
CyberAgent, Inc.	2,560	20,801
Dai Nippon Printing Co. Ltd.	11,314	196,906
Daicel Corp.	6,435	53,925
Daido Steel Co. Ltd.	2,812	36,707
Daifuku Co. Ltd.	1,019	46,799
Daiichi Life Group, Inc.	1,501	15,426
Daiichi Sankyo Co. Ltd.	300	5,089
Daikin Industries Ltd.	460	67,285
Daito Trust Construction Co. Ltd.	6,705	133,603
Daiwa House Industry Co. Ltd.	1,334	36,319
Daiwa House REIT Investment Corp. REIT	17	12,879
Daiwa Office Investment Corp. REIT	3	5,993
Daiwa Securities Group, Inc.	500	4,713
Daiwa Securities Living Investments Corp. REIT	18	11,466
Denso Corp.	6,657	79,789
DIC Corp.	1,397	42,413
Disco Corp.	8	3,271
Dowa Holdings Co. Ltd.	125	8,088
East Japan Railway Co.	3,262	69,916
Ebara Corp.	470	16,779
Eisai Co. Ltd.	200	5,005
Electric Power Development Co. Ltd.	4,142	104,519
ENEOS Holdings, Inc.	31,101	255,056
EXEO Group, Inc.	2,048	36,614
Ezaki Glico Co. Ltd.	750	25,639
FANUC Corp.	905	44,866
Fast Retailing Co. Ltd.	23	11,895
Food & Life Cos. Ltd.	210	14,346
Frontier Real Estate Investment Corp. REIT	13	6,664
Fuji Electric Co. Ltd.	1,063	103,101
FUJIFILM Holdings Corp.	2,254	47,037
Fujitsu Ltd.	1,666	35,248
Fukuoka Financial Group, Inc.	250	10,296
GLP J REIT	23	19,317
Goldwin, Inc.	379	5,023
GS Yuasa Corp.	849	34,986
Gunma Bank Ltd.	363	5,153
Hachijuni Nagano Bank Ltd.	1,098	16,026
Hakuhodo DY Holdings, Inc.	2,535	17,819
Hamamatsu Photonics KK	576	10,359
Hankyu Hanshin Holdings, Inc.	1,167	34,330
Haseko Corp.	1,272	21,674
Hikari Tsushin, Inc.	32	7,347
Hirogin Holdings, Inc.	200	2,535
Hirose Electric Co. Ltd.	255	45,212
Hitachi Construction Machinery Co. Ltd.	609	19,889
Hitachi Ltd.	412	13,370
Hokuhoku Financial Group, Inc.	400	16,222
Honda Motor Co. Ltd.	3,177	28,988
Horiba Ltd.	498	82,166
Hoshizaki Corp.	529	17,506
House Foods Group, Inc.	1,156	24,813
Hoya Corp.	258	43,889
Hulic Co. Ltd.	5,408	57,718
Idemitsu Kosan Co. Ltd.	13,225	116,183
IHI Corp.	293	5,092
Iida Group Holdings Co. Ltd.	1,118	14,973
Industrial & Infrastructure Fund Investment Corp. REIT	15	13,211
INFRONEER Holdings, Inc.	2,195	33,810
Inpex Corp.	5,475	123,952
Internet Initiative Japan, Inc.	600	11,692
Invincible Investment Corp. REIT	47	18,098
Isetan Mitsukoshi Holdings Ltd.	1,413	30,144
Isuzu Motors Ltd.	4,742	69,958
Ito En Ltd.	300	5,669
ITOCHU Corp.	4,175	50,761
Itoham Yonekyu Holdings, Inc.	485	14,959

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	Number of Shares	Value $
Iwatani Corp.	4,109	52,037
Iyogin Holdings, Inc.	527	10,110
J. Front Retailing Co. Ltd.	1,131	15,403
Japan Airlines Co. Ltd.	1,622	27,913
Japan Airport Terminal Co. Ltd.	725	22,006
Japan Hotel REIT Investment Corp. REIT	51	24,540
Japan Logistics Fund, Inc. REIT	15	8,659
Japan Metropolitan Fund Invest REIT	32	22,614
Japan Post Holdings Co. Ltd.	1,052	13,666
Japan Post Insurance Co. Ltd.	717	6,439
Japan Prime Realty Investment Corp. REIT	26	15,532
Japan Real Estate Investment Corp. REIT	25	17,950
Japan Tobacco, Inc.	707	27,389
Jeol Ltd.	211	9,429
JFE Holdings, Inc.	3,365	35,946
JGC Holdings Corp.	2,547	43,655
JTEKT Corp.	3,152	42,887
Kagome Co. Ltd.	265	4,288
Kajima Corp.	1,177	43,674
Kakaku.com, Inc.	431	9,043
Kamigumi Co. Ltd.	2,655	79,088
Kandenko Co. Ltd.	1,495	61,400
Kaneka Corp.	1,222	42,381
Kansai Electric Power Co., Inc.	9,415	138,129
Kansai Paint Co. Ltd.	1,913	29,448
Kao Corp.	1,437	55,200
Kawasaki Heavy Industries Ltd.	105	2,069
Kawasaki Kisen Kaisha Ltd.	300	4,749
KDDI Corp.	2,885	49,630
KDX Realty Investment Corp. REIT	16	15,981
Keihan Holdings Co. Ltd.	500	10,048
Keikyu Corp.	404	3,830
Keio Corp.	2,400	11,125
Keisei Electric Railway Co. Ltd.	1,122	7,690
Kewpie Corp.	2,232	56,462
Keyence Corp.	20	10,065
Kikkoman Corp.	3,034	26,549
Kinden Corp.	1,562	70,442
Kintetsu Group Holdings Co. Ltd.	1,400	31,546
Kirin Holdings Co. Ltd.	4,151	70,887
Kobayashi Pharmaceutical Co. Ltd.	163	5,992
Kobe Bussan Co. Ltd.	700	11,921
Kobe Steel Ltd.	2,757	34,291
Koei Tecmo Holdings Co. Ltd.	526	4,894
Koito Manufacturing Co. Ltd.	4,700	82,580
Kokuyo Co. Ltd.	8,283	42,724
Komatsu Ltd.	2,498	103,206
Konami Group Corp.	110	13,081
Kose Holdings Corp.	100	3,522
Kraftia Corp.	483	28,287
K's Holdings Corp.	4,774	62,858
Kubota Corp.	3,055	54,541
Kuraray Co. Ltd.	2,039	21,012
Kurita Water Industries Ltd.	1,308	71,920
Kyocera Corp.	2,906	63,582
Kyoto Financial Group, Inc.	279	7,745
Kyowa Kirin Co. Ltd.	1,100	17,309
Kyushu Electric Power Co., Inc.	11,888	122,397
Kyushu Financial Group, Inc.	600	5,209
Kyushu Railway Co.	1,096	24,248
LaSalle Logiport REIT	10	9,153
Lion Corp.	1,628	16,562
Lixil Corp.	2,633	27,895
Mabuchi Motor Co. Ltd.	5,422	52,844
Macnica Holdings, Inc.	390	7,619
Makita Corp.	841	29,236
Marubeni Corp.	2,240	73,114
Marui Group Co. Ltd.	582	9,974
Maruichi Steel Tube Ltd.	6,470	73,341
Maruwa Co. Ltd./Aichi	17	7,949
MatsukiyoCocokara & Co.	3,384	48,265
Mazda Motor Corp.	2,857	20,612
McDonald's Holdings Co. Japan Ltd.	869	42,525
Mebuki Financial Group, Inc.	1,300	10,857
Medipal Holdings Corp.	6,340	109,404
MEIJI Holdings Co. Ltd.	3,413	80,785
MINEBEA MITSUMI, Inc.	1,171	33,558
MISUMI Group, Inc.	1,430	33,893
Mitsubishi Chemical Group Corp.	31,739	228,687
Mitsubishi Corp.	2,394	76,171
Mitsubishi Electric Corp.	1,886	77,696
Mitsubishi Estate Co. Ltd.	900	22,931
Mitsubishi Gas Chemical Co., Inc.	2,349	81,822
Mitsubishi HC Capital, Inc.	575	4,701
Mitsubishi Heavy Industries Ltd.	278	6,647
Mitsubishi Logistics Corp.	6,455	60,884
Mitsubishi Materials Corp.	3,330	107,792
Mitsubishi Motors Corp.	1,200	2,800
Mitsui & Co. Ltd.	2,023	67,226
Mitsui Chemicals, Inc.	6,622	90,746
Mitsui Fudosan Co. Ltd.	3,082	29,631
Mitsui Fudosan Logistics Park, Inc. REIT	85	57,614
Mitsui Kinzoku Co. Ltd.	118	38,271
Mitsui OSK Lines Ltd.	674	23,185
Miura Co. Ltd.	266	5,384

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	Number of Shares	Value $
Mizuho Financial Group, Inc.	55	2,486
Mori Hills REIT Investment Corp. REIT	6	4,881
Morinaga Milk Industry Co. Ltd.	200	6,113
MS&AD Insurance Group Holdings, Inc.	2,363	63,636
Murata Manufacturing Co. Ltd.	2,090	126,366
Nabtesco Corp.	544	18,908
Nagase & Co. Ltd.	12,952	91,573
Nagoya Railroad Co. Ltd.	2,029	22,923
NANKAI Co. Ltd.	1,117	19,577
NEC Corp.	914	23,558
Nexon Co. Ltd.	600	8,443
NGK Corp.	4,130	163,861
NH Foods Ltd.	1,953	74,911
NHK Spring Co. Ltd.	3,991	89,979
Nichias Corp.	5,272	116,938
Nichirei Corp.	2,019	23,108
NIDEC CORP *	701	12,295
Nifco, Inc.	2,005	56,929
Nihon Kohden Corp.	500	4,545
Nikkon Holdings Co. Ltd.	1,019	37,978
Nikon Corp.	600	6,952
Nintendo Co. Ltd.	100	4,490
Nippon Accommodations Fund, Inc. REIT	10	7,909
Nippon Building Fund, Inc. REIT	20	16,006
Nippon Electric Glass Co. Ltd.	1,173	48,131
NIPPON EXPRESS HOLDINGS, Inc.	3,216	106,244
Nippon Kayaku Co. Ltd.	4,725	63,296
Nippon Prologis REIT, Inc. REIT	25	13,396
Nippon Sanso Holdings Corp.	607	23,580
Nippon Shinyaku Co. Ltd.	312	8,234
Nippon Shokubai Co. Ltd.	4,591	59,525
Nippon Steel Corp.	18,700	66,558
Nippon Television Holdings, Inc.	334	5,958
Nippon Yusen KK	1,817	60,643
Nipro Corp.	1,157	12,508
Nissan Chemical Corp.	1,898	89,529
Nissan Motor Co. Ltd. *	2,700	6,730
Nisshin Seifun Group, Inc.	3,839	47,388
Nissin Foods Holdings Co. Ltd.	1,061	17,836
Niterra Co. Ltd.	2,949	188,307
Nitori Holdings Co. Ltd.	600	9,869
Nitto Denko Corp.	5,416	101,743
NOF Corp.	3,237	56,834
NOK Corp.	2,814	50,998
Nomura Holdings, Inc.	1,100	8,879
Nomura Real Estate Holdings, Inc.	1,352	7,725
Nomura Real Estate Master Fund, Inc. REIT	15	14,379
Nomura Research Institute Ltd.	251	7,918
NS Solutions Corp.	300	6,568
NSK Ltd.	6,111	47,947
NTT, Inc.	26,338	24,735
Obayashi Corp.	6,290	128,218
Obic Co. Ltd.	580	14,534
Odakyu Electric Railway Co. Ltd.	1,510	15,343
Oji Holdings Corp.	15,679	77,041
Olympus Corp.	1,966	22,051
Omron Corp.	479	17,284
Ono Pharmaceutical Co. Ltd.	3,911	58,779
Open House Group Co. Ltd.	1,758	95,481
Oracle Corp.	36	1,949
Organo Corp.	113	11,329
Oriental Land Co. Ltd.	717	10,339
ORIX Corp.	2,936	115,031
Orix JREIT, Inc. REIT	23	13,885
Osaka Gas Co. Ltd.	4,688	157,877
Otsuka Corp.	2,256	40,942
Otsuka Holdings Co. Ltd.	1,601	117,820
PALTAC Corp.	1,072	44,647
Pan Pacific International Holdings Corp.	2,670	14,730
Panasonic Holdings Corp.	4,113	95,597
Park24 Co. Ltd.	800	9,330
Persol Holdings Co. Ltd.	22,195	33,797
Pola Orbis Holdings, Inc.	1,100	8,904
Recruit Holdings Co. Ltd.	138	9,163
Relo Group, Inc.	1,219	14,101
Resona Holdings, Inc.	600	7,687
Resonac Holdings Corp.	190	22,343
Resorttrust, Inc.	3,193	34,068
Ricoh Co. Ltd.	1,712	15,685
Rinnai Corp.	1,822	38,834
Rohto Pharmaceutical Co. Ltd.	700	10,470
Ryohin Keikaku Co. Ltd.	1,577	38,467
Sankyo Co. Ltd.	3,066	31,076
Sankyu, Inc.	1,371	77,330
Santen Pharmaceutical Co. Ltd.	7,096	85,385
Sanwa Holdings Corp.	1,188	27,202
Sapporo Holdings Ltd.	255	2,552
Sawai Group Holdings Co. Ltd.	1,799	19,765
SBI Holdings, Inc.	1,342	24,532
SCREEN Holdings Co. Ltd.	298	20,816
Secom Co. Ltd.	2,808	112,010
Seibu Holdings, Inc.	2,685	47,555
Seiko Epson Corp.	1,807	33,231
Seino Holdings Co. Ltd.	2,316	39,631
Sekisui Chemical Co. Ltd.	6,587	94,798
Sekisui House Ltd.	2,370	49,919
Sekisui House Reit, Inc. REIT	50	25,755
Seven & i Holdings Co. Ltd.	853	9,964

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	Number of Shares	Value $
Seven Bank Ltd.	2,100	3,563
SG Holdings Co. Ltd.	3,608	32,830
Shikoku Electric Power Co., Inc.	5,880	53,854
Shimadzu Corp.	1,447	34,314
Shimamura Co. Ltd.	2,380	49,218
Shimano, Inc.	41	4,251
Shimizu Corp.	3,051	51,393
Shin-Etsu Chemical Co. Ltd.	1,419	69,154
Shionogi & Co. Ltd.	5,496	103,574
Shiseido Co. Ltd.	300	5,296
Shizuoka Financial Group, Inc.	627	11,308
SHO-BOND Holdings Co. Ltd.	2,468	19,744
SKY Perfect JSAT Corp.	1,740	48,859
Skylark Holdings Co. Ltd.	1,468	25,908
SMC Corp.	86	37,336
SoftBank Corp.	24,052	32,530
Sojitz Corp.	1,874	63,463
Sompo Holdings, Inc.	423	15,832
Sony Financial Group, Inc.	14,058	12,363
Sony Group Corp.	469	10,147
Sotetsu Holdings, Inc.	623	9,547
Square Enix Holdings Co. Ltd.	749	12,033
Stanley Electric Co. Ltd.	1,912	42,650
Subaru Corp.	3,383	51,896
Sugi Holdings Co. Ltd.	717	12,397
Sumitomo Bakelite Co. Ltd.	1,208	52,360
Sumitomo Chemical Co. Ltd.	52,379	200,777
Sumitomo Corp.	2,554	113,894
Sumitomo Electric Industries Ltd.	745	58,897
Sumitomo Forestry Co. Ltd.	1,100	9,021
Sumitomo Heavy Industries Ltd.	1,192	39,102
Sumitomo Metal Mining Co. Ltd.	169	9,653
Sumitomo Mitsui Trust Holdings, Inc.	775	26,650
Sumitomo Realty & Development Co. Ltd.	720	16,812
Sumitomo Rubber Industries Ltd.	1,501	19,622
Sundrug Co. Ltd.	1,028	23,422
Suntory Beverage & Food Ltd.	728	19,797
Suzuken Co. Ltd.	382	12,682
Suzuki Motor Corp.	5,815	72,089
Sysmex Corp.	352	3,089
T&D Holdings, Inc.	181	4,769
Taiheiyo Cement Corp.	1,225	34,859
Taisei Corp.	638	56,149
Taiyo Holdings Co. Ltd.	696	21,695
Takara Holdings, Inc.	490	6,855
Takasago Thermal Engineering Co. Ltd.	818	24,300
Takashimaya Co. Ltd.	3,076	38,510
Takeda Pharmaceutical Co. Ltd.	1,070	34,401
TBS Holdings, Inc.	317	11,568
TDK Corp.	3,677	94,887
Teijin Ltd.	6,603	68,502
Terumo Corp.	1,527	23,031
TIS, Inc.	591	12,552
Tobu Railway Co. Ltd.	2,076	36,293
Toda Corp.	3,326	32,520
Toho Co. Ltd.	1,980	15,286
Toho Gas Co. Ltd.	7,804	60,298
Tohoku Electric Power Co., Inc.	6,330	40,022
Tokio Marine Holdings, Inc.	1,031	46,055
Tokyo Century Corp.	429	6,365
Tokyo Electric Power Co. Holdings, Inc. *	3,039	10,780
Tokyo Electron Ltd.	36	11,855
Tokyo Gas Co. Ltd.	2,316	92,820
Tokyo Metro Co. Ltd.	617	5,667
Tokyo Ohka Kogyo Co. Ltd.	835	57,751
Tokyo Seimitsu Co. Ltd.	125	13,651
Tokyo Tatemono Co. Ltd.	1,172	24,067
Tokyu Corp.	2,214	22,211
Tokyu Fudosan Holdings Corp.	3,377	27,981
Tomy Co. Ltd.	608	12,065
TOPPAN Holdings, Inc.	1,290	36,968
Toray Industries, Inc.	13,911	104,164
Toridoll Holdings Corp.	68	1,616
Tosoh Corp.	6,256	108,072
TOTO Ltd.	1,588	76,592
Toyo Seikan Group Holdings Ltd.	2,839	69,374
Toyo Suisan Kaisha Ltd.	992	69,544
Toyo Tire Corp.	3,721	88,613
Toyoda Gosei Co. Ltd.	2,631	79,778
Toyota Boshoku Corp.	3,084	44,345
Toyota Motor Corp.	283	5,408
Toyota Tsusho Corp.	2,181	94,945
Trend Micro, Inc.	61	2,303
Tsumura & Co.	489	11,704
Tsuruha Holdings, Inc.	2,221	27,506
UBE Corp.	1,343	24,909
Ulvac, Inc.	329	19,642
Unicharm Corp.	3,032	18,060
United Urban Investment Corp. REIT	16	16,303
USS Co. Ltd.	4,139	45,696
West Japan Railway Co.	2,882	47,587
Workman Co. Ltd.	259	12,983
Yakult Honsha Co. Ltd.	1,122	18,900
Yamada Holdings Co. Ltd.	7,258	28,473
Yamaguchi Financial Group, Inc.	500	8,608
Yamaha Corp.	2,858	20,754
Yamaha Motor Co. Ltd.	1,286	10,591
Yamato Holdings Co. Ltd.	1,022	11,672

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	Number of Shares	Value $
Yamato Kogyo Co. Ltd.	464	34,350
Yamazaki Baking Co. Ltd.	1,041	20,481
Yaskawa Electric Corp.	353	15,984
Yokogawa Electric Corp.	2,789	87,617
Yokohama Financial Group, Inc.	1,100	11,218
Yokohama Rubber Co. Ltd.	643	28,997
Zenkoku Hosho Co. Ltd.	2,671	49,782
Zensho Holdings Co. Ltd.	223	11,280
Zeon Corp.	3,856	53,035
ZOZO, Inc.	884	5,499
(Cost $13,188,410)		**16,309,605**
Luxembourg — 0.4%		
ArcelorMittal SA	985	68,185
Eurofins Scientific SE	976	71,139
RTL Group SA	513	18,887
Tenaris SA	1,766	53,767
(Cost $147,642)		**211,978**
Mexico — 0.0%		
Fresnillo PLC		
(Cost $975)	82	**3,632**
Netherlands — 1.9%		
ABN AMRO Bank NV CVA	664	26,438
Aegon Ltd.	1,800	15,359
Airbus SE	66	13,840
Akzo Nobel NV	877	67,197
Argenx SE *	24	20,042
ASM International NV	11	11,532
ASML Holding NV	4	6,464
ASR Nederland NV	329	24,686
BE Semiconductor Industries NV	18	5,974
CTP NV, 144A	1,631	30,910
Euronext NV, 144A	34	5,539
EXOR NV	760	59,377
Ferrovial NV	458	31,373
Heineken Holding NV	817	59,015
Heineken NV	366	28,642
IMCD NV	77	7,938
ING Groep NV	1,081	33,681
Koninklijke Ahold Delhaize NV	6,796	286,850
Koninklijke KPN NV	22,854	119,106
Koninklijke Philips NV	731	19,509
Magnum Ice Cream Co. NV *	2,458	39,859
Magnum Ice Cream Co. NV *	54	873
NN Group NV	581	48,599
Prosus NV *	142	6,466
QIAGEN NV	1,306	48,228
Randstad NV	715	21,977
Universal Music Group NV	372	8,465
Wolters Kluwer NV	247	17,588
(Cost $943,904)		**1,065,527**
New Zealand — 0.4%		
a2 Milk Co. Ltd.	1,203	4,648
Auckland International Airport Ltd.	4,135	20,473
Contact Energy Ltd.	10,332	59,012
Fisher & Paykel Healthcare Corp. Ltd.	2,243	50,076
Fletcher Building Ltd. *	1,645	3,093
Mainfreight Ltd.	1,129	43,767
Mercury NZ Ltd.	2,717	11,305
Spark New Zealand Ltd.	43,071	50,542
(Cost $221,522)		**242,916**
Norway — 1.7%		
Aker ASA, Class A	802	108,205
Aker BP ASA	1,650	59,424
DNB Bank ASA	860	26,763
Equinor ASA	1,205	43,723
Gjensidige Forsikring ASA	988	27,323
Kongsberg Gruppen ASA	307	11,040
Kongsberg Maritime AS *	307	1,939
Mowi ASA	1,830	40,424
Norsk Hydro ASA	8,589	105,279
Orkla ASA	13,500	142,745
Salmar ASA	121	7,527
Telenor ASA	3,765	61,600
Var Energi ASA	7,591	37,424
Yara International ASA	4,668	254,144
(Cost $733,120)		**927,560**
Poland — 0.8%		
Allegro.eu SA, 144A *	540	5,183
Bank Polska Kasa Opieki SA *	621	41,477
Dino Polska SA, 144A *	1,112	9,457
Erste Bank Polska	101	17,111
KGHM Polska Miedz SA *	347	33,490
LPP SA	1	6,235
ORLEN SA	6,153	240,833
Powszechna Kasa Oszczednosci Bank Polski SA	928	26,391
Powszechny Zaklad Ubezpieczen SA	2,861	50,872
(Cost $248,747)		**431,049**
Portugal — 0.4%		
Banco Comercial Portugues SA, Class R	6,662	7,560
EDP SA	19,931	101,570
Galp Energia SGPS SA	3,401	73,958
Jeronimo Martins SGPS SA	2,555	54,145
(Cost $223,088)		**237,233**
Russia — 0.0%		
Evraz PLC * (c)		
(Cost $35,071)	4,559	**0**

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	Number of Shares	Value $
Singapore – 3.2%		
ASMPT Ltd.	268	6,634
BOC Aviation Ltd., 144A	4,603	44,929
CapitaLand Ascendas REIT	33,888	66,429
CapitaLand Ascott Trust (a)	53,397	37,472
CapitaLand Integrated Commercial Trust REIT	35,594	63,354
CapitaLand Investment Ltd.	2,417	4,814
City Developments Ltd.	1,882	12,661
ComfortDelGro Corp. Ltd.	83,729	84,691
DBS Group Holdings Ltd.	733	36,117
Frasers Logistics & Commercial Trust REIT	27,338	21,436
Genting Singapore Ltd.	97,278	45,765
Jardine Cycle & Carriage Ltd.	1,937	44,956
Kenon Holdings Ltd.	206	18,760
Keppel REIT	78,529	53,262
Keppel DC REIT	33,773	61,172
Keppel Ltd.	11,925	100,610
Mapletree Industrial Trust REIT	21,322	32,434
Mapletree Logistics Trust REIT	8,190	7,706
Mapletree Pan Asia Commercial Trust REIT	32,269	32,387
NETLINK NBN TRUST	27,771	21,666
Oversea-Chinese Banking Corp. Ltd.	3,080	56,511
SATS Ltd.	19,586	59,126
Seatrium Ltd.	2,000	3,325
Sembcorp Industries Ltd.	6,423	32,182
SIA Engineering Co. Ltd.	7,529	19,068
Singapore Airlines Ltd.	17,379	92,390
Singapore Exchange Ltd.	12,467	213,885
Singapore Technologies Engineering Ltd.	12,905	115,152
Singapore Telecommunications Ltd.	12,171	41,418
StarHub Ltd.	11,133	8,991
Suntec Real Estate Investment Trust REIT	12,188	14,048
United Overseas Bank Ltd.	1,104	32,548
UOL Group Ltd.	9,838	78,297
Venture Corp. Ltd.	10,397	146,741
Wilmar International Ltd.	14,300	40,253
Yangzijiang Maritime Development Ltd.	62,600	30,432
(Cost $1,399,930)		**1,781,622**
South Korea – 6.5%		
Amorepacific Corp.	71	5,423
Amorepacific Holdings Corp.	286	4,346
BGF retail Co. Ltd.	335	27,609
BNK Financial Group, Inc.	5,312	59,289
Celltrion, Inc. *	52	6,656
Cheil Worldwide, Inc.	2,855	34,972
CJ CheilJedang Corp.	32	4,289
CJ Corp.	229	24,571
CJ Logistics Corp.	144	8,170
Coway Co. Ltd.	160	9,555
DB Insurance Co. Ltd.	1,182	112,239
Dongsuh Cos., Inc.	143	2,330
Doosan Bobcat, Inc.	134	5,753
E-MART, Inc.	179	10,227
GS Engineering & Construction Corp.	549	11,111
GS Holdings Corp.	1,715	82,507
GS Retail Co. Ltd.	1,416	24,007
Hana Financial Group, Inc.	1,706	130,299
Hankook Tire & Technology Co. Ltd.	1,663	73,715
Hanmi Pharm. Co. Ltd.	16	5,213
Hanwha Life Insurance Co. Ltd. *	2,479	8,028
HD Hyundai Co. Ltd.	603	111,037
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	230	64,559
HL Mando Co. Ltd.	197	8,118
HMM Co. Ltd.	386	5,010
Hyundai Engineering & Construction Co. Ltd.	90	8,779
Hyundai Glovis Co. Ltd.	534	85,929
Hyundai Marine & Fire Insurance Co. Ltd. *	941	21,574
Hyundai Mobis Co. Ltd.	496	252,772
Hyundai Motor Co.	19	9,115
Hyundai Steel Co.	523	13,934
iM Financial Group Co. Ltd.	3,672	42,251
Industrial Bank of Korea	3,253	43,604
Kangwon Land, Inc.	4,375	43,634
KB Financial Group, Inc.	802	80,147
KCC Corp.	24	8,759
KEPCO Plant Service & Engineering Co. Ltd.	755	25,551
Kia Corp.	1,477	165,832
Korea Electric Power Corp.	1,835	47,367
Korea Investment Holdings Co. Ltd.	352	55,474
Korean Air Lines Co. Ltd.	1,758	31,264
Krafton, Inc. *	44	7,518
KT&G Corp.	1,779	218,037
Kumho Petrochemical Co. Ltd.	99	8,691
LG Corp.	850	82,687
LG Display Co. Ltd. *	4,169	44,512
LG Electronics, Inc.	511	99,352
LG H&H Co. Ltd.	34	5,584
LG Innotek Co. Ltd.	84	81,269
LG Uplus Corp.	8,291	88,742
LIG Defense&Aerospace Co. Ltd.	8	4,252
Lotte Corp.	596	10,065

Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued)
May 31, 2026 (Unaudited)

	Number of Shares	Value $
LS Corp.	35	10,358
Meritz Financial Group, Inc. *	30	2,048
Misto Holdings Corp.	430	10,686
NAVER Corp.	160	24,844
NH Investment & Securities Co. Ltd.	205	4,108
NongShim Co. Ltd.	55	14,051
Orion Corp.	135	11,610
Pan Ocean Co. Ltd.	1,562	5,690
POSCO Holdings, Inc.	75	21,077
S-1 Corp.	800	36,310
Samsung Biologics Co. Ltd., 144A *	5	4,522
Samsung C&T Corp.	101	28,986
Samsung Card Co. Ltd.	221	6,768
Samsung E&A Co. Ltd.	3,794	133,180
Samsung Electro-Mechanics Co. Ltd.	57	80,451
Samsung Electronics Co. Ltd.	151	31,763
Samsung Episholdings Co. Ltd. *	49	15,737
Samsung Fire & Marine Insurance Co. Ltd.	305	115,159
Samsung Heavy Industries Co. Ltd. *	720	13,354
Samsung Life Insurance Co. Ltd.	154	39,701
Samsung SDS Co. Ltd.	507	100,593
Samsung Securities Co. Ltd.	1,634	129,896
Shinhan Financial Group Co. Ltd.	1,624	100,867
SK hynix, Inc.	5	7,740
SK Telecom Co. Ltd.	367	24,499
SK, Inc.	242	108,555
S-Oil Corp.	258	18,387
Woori Financial Group, Inc.	7,001	137,976
(Cost $2,199,091)		**3,664,644**
Spain – 2.4%		
Acciona SA	323	93,025
ACS Actividades de Construccion y Servicios SA	2,385	345,949
Aena SME, 144A	1,724	50,094
Amadeus IT Group SA	461	29,448
Banco Bilbao Vizcaya Argentaria SA	1,133	26,589
Banco de Sabadell SA	2,619	8,863
Banco Santander SA	1,605	20,093
Bankinter SA	1,513	25,539
CaixaBank SA	1,635	22,132
Cellnex Telecom SA, 144A *	232	7,803
Corp ACCIONA Energias Renovables SA	213	5,747
EDP Renewables SA	401	6,631
EDP Renewables SA *	4	59
Endesa SA	1,584	66,286
Iberdrola SA	2,786	63,397
Industria de Diseno Textil SA	163	10,138
Mapfre SA	9,973	46,808
Merlin Properties Socimi SA REIT	6,546	115,500
Naturgy Energy Group SA	1,961	65,311
Redeia Corp. SA	1,540	26,471
Repsol SA	10,479	269,516
Telefonica SA	5,651	25,969
(Cost $867,690)		**1,331,368**
Sweden – 3.8%		
AAK AB	1,037	27,876
AddTech AB, Class B	475	16,946
Alfa Laval AB	680	38,252
Assa Abloy AB, Class B	2,092	75,381
Atlas Copco AB, Class A	1,055	20,276
Atlas Copco AB, Class B	685	11,648
Axfood AB	2,943	84,083
Beijer Ref AB	874	12,182
Boliden AB	1,467	91,484
Epiroc AB, Class A	1,250	37,189
Epiroc AB, Class B	830	21,251
Essity AB, Class B	3,399	95,566
Evolution AB, 144A *	226	17,055
Fastighets AB Balder, Class B *	763	4,381
Getinge AB, Class B	604	12,419
H & M Hennes & Mauritz AB, Class B	1,724	30,649
Hexagon AB, Class B	1,814	16,782
Holmen AB, Class B	675	22,458
Industrivarden AB, Class A	2,291	130,266
Industrivarden AB, Class C	3,849	211,016
Indutrade AB	397	8,320
Investment AB Latour, Class B	177	3,825
Investor AB, Class A	676	27,477
Investor AB, Class B	2,464	101,608
L E Lundbergforetagen AB, Class B	935	55,189
Lifco AB, Class B	286	9,212
Nibe Industrier AB, Class B	1,398	5,492
Saab AB, Class B	199	12,270
Sagax AB, Class B	88	1,588
Sagax AB, Class D	2,509	9,647
Sandvik AB	2,280	92,970
Securitas AB, Class B	3,704	61,859
Skandinaviska Enskilda Banken AB, Class A	1,272	25,472
Skanska AB, Class B	3,422	92,802
SKF AB, Class B	2,282	60,033
SSAB AB, Class A	1,218	12,569
SSAB AB, Class B	3,779	38,955
Svenska Cellulosa AB SCA, Class B	1,389	15,314

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Xtrackers FTSE Developed ex US Multifactor ETF (Continued)
May 31, 2026 (Unaudited)

	Number of Shares	Value $
Svenska Handelsbanken AB, Class A	1,724	25,477
Sweco AB, Class B	537	7,852
Swedbank AB, Class A	727	26,881
Swedish Orphan Biovitrum AB *	558	26,724
Tele2 AB, Class B	5,564	104,431
Telefonaktiebolaget LM Ericsson, Class B	12,549	163,229
Telia Co. AB	15,241	81,724
Trelleborg AB, Class B	1,342	58,632
Volvo AB, Class A	136	4,793
Volvo AB, Class B	1,066	37,580
(Cost $1,591,534)		**2,149,085**
Switzerland — 3.0%		
ABB Ltd.	405	43,343
Alcon, Inc.	267	17,803
Amrize Ltd. *	949	51,145
Avolta AG *	699	44,104
Banque Cantonale Vaudoise	26	3,910
Barry Callebaut AG	37	56,967
Belimo Holding AG	70	74,090
BKW AG	175	33,148
Chocoladefabriken Lindt & Spruengli AG Participation Certificates	4	47,635
Cie Financiere Richemont SA, Class A	42	9,079
Coca-Cola HBC AG *	1,422	81,732
EMS-Chemie Holding AG	15	13,697
Flughafen Zurich AG	175	53,081
Geberit AG	115	75,563
Georg Fischer AG	111	6,168
Givaudan SA	6	22,269
Glencore PLC *	10,157	77,738
Helvetia Baloise Holding AG	33	8,574
Holcim AG *	1,408	139,512
Julius Baer Group Ltd.	112	9,177
Kuehne + Nagel International AG	107	24,698
Logitech International SA	428	51,983
Lonza Group AG	23	14,730
Nestle SA	108	10,980
Novartis AG	142	21,412
Partners Group Holding AG	26	27,526
PSP Swiss Property AG	269	51,228
Roche Holding AG	22	9,272
Sandoz Group AG	896	75,226
Schindler Holding AG	49	16,086
Schindler Holding AG Participation Certificates	83	28,044
SGS SA	599	68,137
SIG Group AG *	297	4,592
Sika AG	107	20,993
Sonova Holding AG	79	20,990
STMicroelectronics NV	51	3,508
STMicroelectronics NV, Class Y	96	6,654
Straumann Holding AG	97	11,759
Swatch Group AG – Bearer	130	35,971
Swatch Group AG – Registered	259	14,121
Swiss Life Holding AG	12	13,067
Swiss Prime Site AG	179	29,988
Swiss Re AG	231	34,797
Swisscom AG	122	104,380
Swissquote Group Holding SA	390	19,766
Temenos AG	69	5,965
UBS Group AG	171	8,106
VAT Group AG, 144A	49	38,304
VZ Holding AG	36	6,847
Zurich Insurance Group AG	36	25,663
(Cost $1,261,294)		**1,673,528**
Thailand — 0.1%		
Thai Beverage PCL		
(Cost $37,745)	96,966	**34,214**
United Kingdom — 8.9%		
3i Group PLC	3,490	107,024
Admiral Group PLC	3,927	174,471
Airtel Africa PLC, 144A	1,599	7,600
Associated British Foods PLC	2,282	56,045
AstraZeneca PLC	54	10,046
Autotrader Group PLC, 144A	3,305	19,669
Aviva PLC	3,880	32,071
BAE Systems PLC	2,553	69,618
Barclays PLC	4,604	28,420
Barratt Redrow PLC	874	3,097
Beazley PLC	10,605	183,119
Berkeley Group Holdings PLC *	1,202	55,801
BP PLC	7,301	51,352
British American Tobacco PLC	1,175	72,714
British Land Co. PLC REIT	8,582	46,874
BT Group PLC	25,061	70,535
Bunzl PLC	1,582	50,198
Burberry Group PLC *	643	10,219
Centrica PLC	68,020	171,914
Coca-Cola Europacific Partners PLC	329	29,979
Compass Group PLC	1,655	53,241
Convatec Group PLC, 144A	6,369	17,359
Croda International PLC	571	23,406
Diageo PLC	1,921	39,760
Diploma PLC	956	90,076
Endeavour Mining PLC	696	43,100
GSK PLC	3,087	78,292
Haleon PLC	8,737	39,653
Halma PLC	1,442	91,006

Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued)
May 31, 2026 (Unaudited)

	Number of Shares	Value $
Howden Joinery Group PLC	7,122	73,729
ICG PLC	1,312	33,018
IMI PLC	2,912	109,200
Imperial Brands PLC	5,070	184,248
Informa PLC	2,763	30,212
InterContinental Hotels Group PLC	604	93,107
International Consolidated Airlines Group SA	11,718	67,936
Intertek Group PLC	969	69,488
J Sainsbury PLC	63,909	255,251
Kingfisher PLC	35,262	136,653
Land Securities Group PLC REIT	5,935	50,321
Legal & General Group PLC	1,628	5,956
Lloyds Banking Group PLC	26,357	36,203
Marks & Spencer Group PLC	16,269	78,048
Melrose Industries PLC	3,075	19,510
Mondi PLC	1,316	13,379
National Grid PLC	2,119	34,147
NatWest Group PLC	3,323	26,849
Next PLC	1,006	179,201
Pearson PLC	3,201	47,980
Persimmon PLC	3,745	56,210
Reckitt Benckiser Group PLC	1,029	63,679
RELX PLC	425	14,035
Rentokil Initial PLC	5,771	34,912
Rightmove PLC	2,171	12,282
Rio Tinto PLC	888	95,375
Rolls-Royce Holdings PLC	829	14,945
Sage Group PLC	2,156	24,482
Schroders PLC	4,255	33,495
Segro PLC REIT	2,827	27,536
Severn Trent PLC	988	39,554
Shell PLC	1,020	42,870
Smith & Nephew PLC	6,114	91,562
Smiths Group PLC	3,681	122,259
Spirax Group PLC	309	29,010
SSE PLC	2,988	93,885
St. James's Place PLC	399	6,508
Standard Chartered PLC	118	3,171
Standard Life PLC	1,838	19,226
Taylor Wimpey PLC	44,283	47,622
Tesco PLC	86,340	500,676
Unilever PLC	430	24,376
United Utilities Group PLC	4,499	81,506
Vodafone Group PLC	116,468	174,890
Weir Group PLC	652	21,497
Whitbread PLC	1,420	44,943
Wise Group PLC, Class A *	1,125	14,164
(Cost $3,946,241)		**5,005,765**
United States – 0.3%		
Brookfield Asset Management Ltd., Class A	182	8,810
GQG Partners, Inc.	3,315	3,447
Light & Wonder, Inc. *	56	4,703
RB Global, Inc.	259	27,576
Restaurant Brands International, Inc.	543	40,659
Samsonite Group SA, 144A	4,133	7,636
Sunbelt Rentals Holdings, Inc.	814	64,100
(Cost $140,750)		**156,931**
TOTAL COMMON STOCKS		
(Cost $42,494,091)		**55,026,745**
PREFERRED STOCKS – 0.2%		
Germany – 0.1%		
Bayerische Motoren Werke AG	44	3,833
FUCHS SE	439	20,133
Henkel AG & Co. KGaA	480	37,350
Volkswagen AG *	120	12,858
(Cost $69,521)		**74,174**
South Korea – 0.1%		
Amorepacific Corp.	181	4,492
Hanwha Corp.	196	6,191
Hyundai Motor Co.	36	6,498
Korea Investment Holdings Co. Ltd.	45	4,939
LG Electronics, Inc.	147	9,335
Mirae Asset Securities Co. Ltd.	912	9,447
Samsung Electronics Co. Ltd.	52	6,987
Samsung Fire & Marine Insurance Co. Ltd.	59	14,329
(Cost $42,265)		**62,218**
TOTAL PREFERRED STOCKS		
(Cost $111,786)		**136,392**
WARRANTS – 0.0%		
Canada – 0.0%		
Constellation Software, Inc.* (c), expires 3/31/40		
(Cost $0)	38	**0**
EXCHANGE-TRADED FUNDS – 0.2%		
Vanguard FTSE Developed Markets ETF		
(Cost $64,426)	1,250	**89,712**
CASH EQUIVALENTS – 0.2%		
DWS Government Money Market Series "Institutional Shares", 3.57% (d)		
(Cost $127,836)	127,836	**127,836**

Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued)
May 31, 2026 (Unaudited)

	Number of Shares	Value $
TOTAL INVESTMENTS – 98.5%		
(Cost $42,798,139)		**55,380,685**
Other assets and liabilities, net – 1.5%		**857,053**
NET ASSETS – 100.0%		**56,237,738**

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

A summary of the Fund's transactions with affiliated investments during the period ended May 31, 2026 is as follows:

Value ($) at 8/31/2025	Purchases Cost ($)	Sales Proceeds ($)	Net Realized Gain/(Loss) ($)	Net Change in Unrealized Appreciation (Depreciation) ($)	Income ($)	Capital Gain Distributions ($)	Number of Shares at 5/31/2026	Value ($) at 5/31/2026
COMMON STOCKS – 0.1%								
Germany – 0.1%								
Deutsche Bank AG (b)								
9,666	9,262	(10,365)	3,958	(2,345)	365	—	313	10,176
DWS Group GmbH & Co. KGaA, 144A (b)								
7,452	17,647	(6,385)	729	2,173	—	—	299	21,616
SECURITIES LENDING COLLATERAL – 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.53% (d)(e)								
—	—	—	—	—	(1)	—	—	—
CASH EQUIVALENTS – 0.2%								
DWS Government Money Market Series "Institutional Shares", 3.57% (d)								
88,719	2,225,077	(2,185,960)	—	—	2,918	—	127,836	127,836
105,837	**2,251,986**	**(2,202,710)**	**4,687**	**(172)**	**3,282**	**—**	**128,448**	**159,628**

* Non-income producing security.
(a) Stapled Security - A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
(b) Affiliated issuer. This security is owned in proportion with its representation in the index.
(c) Investment was valued using significant unobservable inputs.
(d) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
(e) Represents collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.

CDI: Chess Depositary Interests
CVA: Certificaten Van Aandelen (Dutch Certificate)
REIT: Real Estate Investment Trust
144A: Security exempt from registration under Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

Securities are listed in country of domicile.

Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued)
May 31, 2026 (Unaudited)

At May 31, 2026 the Xtrackers FTSE Developed ex US Multifactor ETF had the following sector diversification:

Sector Diversification	Market Value $	As a % of Total Investments excluding Exchange-Traded Funds and Cash Equivalents
Industrials	13,357,456	24.2
Financials	7,912,860	14.3
Consumer Discretionary	5,797,808	10.6
Consumer Staples	5,733,834	10.4
Materials	5,521,375	10.0
Utilities	4,027,301	7.3
Real Estate	2,910,639	5.3
Energy	2,779,200	5.0
Information Technology	2,591,354	4.7
Communication Services	2,371,170	4.3
Health Care	2,160,139	3.9
Total	**55,163,136**	**100.0**

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

Contract Description	Currency	Number of Contracts	Notional Amount ($)	Contract Value ($)	Expiration Date	Unrealized Appreciation ($)
Micro EURO STOXX 50 Index	EUR	35	236,627	247,674	6/19/2026	11,047
MINI TOPIX Index	JPY	9	206,609	223,996	6/11/2026	17,387
MSCI EAFE Index	USD	3	440,510	466,695	6/19/2026	26,185
Total unrealized appreciation						**54,619**

Currency Abbreviations

EUR	Euro
JPY	Japanese Yen
USD	U.S. Dollar

Schedule of Investments

Xtrackers FTSE Developed ex US Multifactor ETF (Continued)
May 31, 2026 (Unaudited)

Fair Value Measurements

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

The following is a summary of the inputs used as of May 31, 2026 in valuing the Fund's investments.

Assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Common Stocks (a)	$ 55,026,685	$ 59	$ 0	$ 55,026,744
Preferred Stocks (a)	136,392	—	—	136,392
Warrants	—	—	0	0
Exchange-Traded Funds	89,712	—	—	89,712
Short-Term Investments (a)	127,836	—	—	127,836
Derivatives (b)				
Futures Contracts	54,619	—	—	54,619
TOTAL	**$ 55,435,244**	**$ 59**	**$ 0**	**$ 55,435,303**

(a) See Schedule of Investments for additional detailed categorizations.
(b) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

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

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