Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF
May 31, 2026 (Unaudited)

	Number of Shares	Value $
COMMON STOCKS – 96.5%		
Australia – 0.0%		
MMG Ltd. *		
(Cost $7,009)	17,391	**19,549**
Brazil – 2.3%		
Ambev SA	28,756	92,780
Axia Energia	7,357	76,258
B3 SA – Brasil Bolsa Balcao	33,725	110,012
Banco Bradesco SA	6,861	21,024
Banco BTG Pactual S.A	7,511	79,814
Banco do Brasil SA	7,270	29,177
Banco Santander Brasil SA	1,501	8,060
BB Seguridade Participacoes SA	5,102	35,707
Caixa Seguridade Participacoes S/A	4,030	14,110
Cia de Saneamento Basico do Estado de Sao Paulo	7,855	43,402
Companhia Paranaense de Energia	10,312	29,683
Embraer SA	1,087	15,769
Energisa SA	1,532	14,534
Engie Brasil Energia SA	2,735	17,897
Equatorial SA	4,670	35,591
Itau Unibanco Holding SA	2,899	22,959
Klabin SA	6,339	20,891
Localiza Rent a Car SA	3,676	30,538
Motiva Infraestrutura de Mobilidade SA	8,098	22,590
NU Holdings Ltd., Class A *	21,186	278,172
Pagseguro Digital Ltd., Class A	1,920	17,952
Raia Drogasil SA	9,248	34,171
Rede D'Or Sao Luiz SA, 144A	4,818	32,404
Rumo SA	8,911	24,170
StoneCo Ltd., Class A	1,657	18,973
Suzano SA	2,135	17,690
Telefonica Brasil SA	5,625	37,610
TIM SA	6,275	27,168
TOTVS SA	3,911	25,570
WEG SA	8,645	75,372
XP, Inc., Series BDR	647	10,783
XP, Inc., Class A	2,159	35,990
(Cost $1,173,742)		**1,356,821**
Canada – 0.0%		
China Gold International Resources Corp. Ltd.		
(Cost $11,916)	1,277	**24,473**
Chile – 0.5%		
Banco de Chile	160,207	30,182
Banco de Credito e Inversiones SA	622	41,971
Banco Itau Chile SA	386	7,807
Banco Santander Chile	266,794	20,985
Cencosud SA	8,667	20,442
Cencosud Shopping SA	5,695	15,538
Empresas CMPC SA	3,150	3,773
Enel Americas SA	99,302	8,703
Enel Chile SA	123,272	10,707
Falabella SA	7,414	47,486
Latam Airlines Group SA	1,346,646	36,468
Plaza SA	4,202	18,320
(Cost $198,001)		**262,382**
China – 20.3%		
360 Security Technology, Inc., Class A	8,133	12,149
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	1,674	4,754
3SBio, Inc., 144A *	12,586	29,709
AAC Technologies Holdings, Inc.	3,032	17,602
Accelink Technologies Co. Ltd., Class A	799	24,101
ACM Research Shanghai, Inc., Class A	250	8,469
Advanced Micro-Fabrication Equipment, Inc., China, Class A	399	17,580
Agricultural Bank of China Ltd., Class A	22,279	20,824
Agricultural Bank of China Ltd., Class H	117,814	86,736
Aier Eye Hospital Group Co. Ltd., Class A	9,156	12,350
AIMA Technology Group Co. Ltd., Class A	900	2,868
Aisino Corp., Class A	6,537	7,135
Akeso, Inc., 144A *	3,745	56,433
All Winner Technology Co. Ltd., Class A	1,243	6,368
Amlogic Shanghai Co. Ltd., Class A	481	7,534
Andon Health Co. Ltd., Class A	1,212	13,675
Angel Yeast Co. Ltd., Class A	659	3,567
Anhui Expressway Co. Ltd., Class A	2,492	6,203
Anhui Expressway Co. Ltd., Class H	6,661	13,777
Anjoy Foods Group Co. Ltd., Class H	524	5,559
Anker Innovations Technology Co. Ltd., Class A	229	4,258
ANTA Sports Products Ltd.	8,113	78,466
Apeloa Pharmaceutical Co. Ltd., Class A	2,080	5,110
APT Medical, Inc., Class A	129	3,922
Ascentage Pharma Group International, 144A *	2,497	12,502

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	Number of Shares	Value $
Asia - Potash International Investment Guangzhou Co. Ltd., Class A *	992	6,499
ASR Microelectronics Co. Ltd., Class A *	586	9,220
Asymchem Laboratories Tianjin Co. Ltd., Class A	528	9,169
Asymchem Laboratories Tianjin Co. Ltd., Class H, 144A	426	5,001
Atour Lifestyle Holdings Ltd., ADR	352	12,088
Autobio Diagnostics Co. Ltd., Class A *	1,757	8,710
Autohome, Inc., ADR	756	13,200
Avary Holding Shenzhen Co. Ltd., Class A	1,248	19,382
BAIC BluePark New Energy Technology Co. Ltd., Class A *	5,236	4,732
Baidu, Inc., Class A *	13,125	217,706
Baimtec Material Co. Ltd., Class A	619	4,757
Bank of Beijing Co. Ltd., Class A	8,905	6,704
Bank of Changsha Co. Ltd., Class A	6,287	8,833
Bank of Chengdu Co. Ltd., Class A	4,229	11,634
Bank of China Ltd., Class A	13,766	11,931
Bank of China Ltd., Class H	247,616	164,606
Bank of Chongqing Co. Ltd., Class A	5,063	9,001
Bank of Chongqing Co. Ltd., Class H	8,338	8,575
Bank of Communications Co. Ltd., Class A	16,230	15,986
Bank of Communications Co. Ltd., Class H	29,096	27,101
Bank of Guiyang Co. Ltd., Class A	6,301	5,526
Bank of Hangzhou Co. Ltd., Class A	2,497	5,912
Bank of Jiangsu Co. Ltd., Class A	7,085	11,830
Bank of Nanjing Co. Ltd., Class A	3,940	6,282
Bank of Ningbo Co. Ltd., Class A	2,631	12,074
Bank of Shanghai Co. Ltd., Class A	7,504	10,022
Bank of Suzhou Co. Ltd., Class A	6,426	7,746
Bank of Zhengzhou Co. Ltd., Class A	17,908	4,688
Beijing BDStar Navigation Co. Ltd., Class A *	952	4,807
Beijing Capital Eco-Environment Protection Group Co. Ltd., Class A	7,420	3,457
Beijing Compass Technology Development Co. Ltd., Class A	688	9,346
Beijing Easpring Material Technology Co. Ltd., Class A	692	5,685
Beijing Enlight Media Co. Ltd., Class A	3,291	6,206
Beijing Huafeng Test & Control Technology Co. Ltd., Class A *	344	20,251
Beijing Kingsoft Office Software, Inc., Class A	304	10,723
Beijing Originwater Technology Co. Ltd., Class A *	5,098	2,654
Beijing Roborock Technology Co. Ltd., Class A	219	3,321
Beijing Shiji Information Technology Co. Ltd., Class A	4,341	5,284
Beijing Sinnet Technology Co. Ltd., Class A	2,572	5,196
Beijing Tiantan Biological Products Corp. Ltd., Class A	2,156	4,321
Beijing Tong Ren Tang Co. Ltd., Class A	1,017	3,858
Beijing Ultrapower Software Co. Ltd., Class A	3,870	4,522
Beijing United Information Technology Co. Ltd., Class A	943	3,277
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A *	770	3,947
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	24,199	17,966
Bestechnic Shanghai Co. Ltd., Class A	245	6,041
Bethel Automotive Safety Systems Co. Ltd., Class A	1,189	5,643
Betta Pharmaceuticals Co. Ltd., Class A	1,518	11,827
BGI Genomics Co. Ltd., Class A *	1,227	6,676
Bilibili, Inc., Class Z *	1,906	33,147
Bloks Group Ltd. *	907	6,249
Bloomage Biotechnology Corp. Ltd., Class A	1,163	6,326
BOC International China Co. Ltd., Class A	4,329	7,299
BOE Technology Group Co. Ltd., Class A	9,374	7,084
BTG Hotels Group Co. Ltd., Class A	2,126	4,150
BYD Co. Ltd., Class H	11,753	136,914
By-health Co. Ltd., Class A	1,472	2,127
Caida Securities Co. Ltd., Class A	11,917	11,756
Caitong Securities Co. Ltd., Class A	6,067	7,044
Cambricon Technologies Corp. Ltd., Class A	129	24,993
Capital Securities Co. Ltd., Class A	3,555	7,655
Cathay Biotech, Inc., Class A	465	2,766
CCOOP Group Co. Ltd., Class A *	18,676	4,806

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	Number of Shares	Value $
CECEP Solar Energy Co. Ltd., Class A	11,770	10,566
CECEP Wind-Power Corp., Class A	22,881	17,056
CETC Cyberspace Security Technology Co. Ltd., Class A	1,352	2,829
CGN Power Co. Ltd., Class A	15,363	10,406
CGN Power Co. Ltd., Class H, 144A	74,864	29,612
Chagee Holdings Ltd., ADR	473	6,035
Changchun High-Tech Industry Group Co. Ltd., Class A	425	4,624
Changjiang Securities Co. Ltd., Class A	7,130	8,573
Chaozhou Three-Circle Group Co. Ltd., Class A	1,460	27,807
Chengdu Kanghong Pharmaceutical Group Co. Ltd., Class A	1,500	4,659
Chengdu Xingrong Environment Co. Ltd., Class A	6,138	6,364
Chengxin Lithium Group Co. Ltd., Class A *	1,212	8,147
Chifeng Jilong Gold Mining Group Ltd., Class A	1,495	7,378
China Baoan Group Co. Ltd., Class A	3,718	4,069
China Cinda Asset Management Co. Ltd., Class H	94,424	12,650
China CITIC Bank Corp. Ltd., Class A	9,239	10,139
China CITIC Bank Corp. Ltd., Class H	31,290	29,105
China CITIC Financial Asset Management Co. Ltd., Class H, 144A *	153,091	12,892
China Communications Services Corp. Ltd., Class H	12,924	6,810
China Construction Bank Corp., Class A	7,574	11,157
China Construction Bank Corp., Class H	340,710	369,080
China Enterprise Co. Ltd., Class A *	14,038	5,045
China Everbright Bank Co. Ltd., Class A	15,649	7,175
China Everbright Bank Co. Ltd., Class H	44,158	17,185
China Feihe Ltd., 144A	13,115	5,121
China Film Group Co. Ltd., Class A	3,116	6,673
China Galaxy Securities Co. Ltd., Class A	4,398	7,988
China Galaxy Securities Co. Ltd., Class H	23,314	23,084
China Great Wall Securities Co. Ltd., Class A	5,607	7,049
China Greatwall Technology Group Co. Ltd., Class A *	3,409	8,974
China International Capital Corp. Ltd., Class A	2,285	11,419
China Life Insurance Co. Ltd., Class A	1,093	5,469
China Life Insurance Co. Ltd., Class H	24,603	90,659
China Literature Ltd., 144A *	3,749	11,040
China Merchants Bank Co. Ltd., Class A	5,228	29,390
China Merchants Bank Co. Ltd., Class H	13,485	81,040
China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A	7,642	11,348
China Merchants Securities Co. Ltd., Class A	5,281	13,270
China Merchants Securities Co. Ltd., Class H, 144A	5,408	10,102
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	8,052	10,503
China Minsheng Banking Corp. Ltd., Class A	19,936	10,467
China Minsheng Banking Corp. Ltd., Class H	33,468	14,348
China National Nuclear Power Co. Ltd., Class A	4,268	5,706
China National Software & Service Co. Ltd., Class A *	959	5,129
China Pacific Insurance Group Co. Ltd., Class A	1,965	9,352
China Pacific Insurance Group Co. Ltd., Class H	9,220	36,963
China Railway Signal & Communication Corp. Ltd., Class H, 144A	2,937	1,259
China Rare Earth Resources And Technology Co. Ltd., Class A *	1,299	9,375
China Reinsurance Group Corp., Class H	37,105	5,634
China Resources Double Crane Pharmaceutical Co. Ltd., Class A	820	2,030
China Resources Microelectronics Ltd., Class A	748	7,090
China Resources Mixc Lifestyle Services Ltd., 144A	3,994	21,200
China Resources Pharmaceutical Group Ltd., 144A	11,700	6,972
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	1,525	5,515
China Science Publishing & Media Ltd., Class A	3,046	11,123
China South Publishing & Media Group Co. Ltd., Class A	5,217	8,403
China Southern Power Grid Energy Storage Co. Ltd., Class A	3,544	8,187

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	Number of Shares	Value $
China Three Gorges Renewables Group Co. Ltd., Class A	23,562	14,531
China Tourism Group Duty Free Corp. Ltd., Class A	673	5,930
China Tourism Group Duty Free Corp. Ltd., Class H, 144A	968	6,910
China Tower Corp. Ltd., Class H, 144A	15,803	20,002
China United Network Communications Ltd., Class A	10,382	6,679
China Vanke Co. Ltd., Class A *	7,317	3,842
China Vanke Co. Ltd., Class H *	23,143	8,002
China World Trade Center Co. Ltd., Class A	1,852	5,873
China Yangtze Power Co. Ltd., Class A	12,744	52,303
China Zhenhua Group Science & Technology Co. Ltd., Class A	728	5,544
China Zheshang Bank Co. Ltd., Class A	14,151	6,279
China Zheshang Bank Co. Ltd., Class H	16,689	5,153
Chinalin Securities Co. Ltd., Class A *	2,375	5,121
Chongqing Afari Technology Co. Ltd., Class A *	4,000	6,383
Chongqing Rural Commercial Bank Co. Ltd., Class A	5,283	5,188
Chongqing Rural Commercial Bank Co. Ltd., Class H	14,396	11,682
Chongqing Water Group Co. Ltd., Class A	11,766	7,517
Chongqing Zhifei Biological Products Co. Ltd., Class A *	3,192	6,416
CITIC Securities Co. Ltd., Class A	4,837	18,636
CITIC Securities Co. Ltd., Class H	8,048	26,740
CMOC Group Ltd., Class A	3,892	10,655
CMOC Group Ltd., Class H	9,418	21,931
CNPC Capital Co. Ltd., Class A	8,565	9,881
Contemporary Amperex Technology Co. Ltd., Class A	1,466	91,931
Contemporary Amperex Technology Co. Ltd., Class H	805	76,470
COSCO SHIPPING Development Co. Ltd., Class H	14,732	1,842
COSCO SHIPPING Holdings Co. Ltd., Class H	1,564	2,828
Country Garden Services Holdings Co. Ltd.	17,839	13,247
CSC Financial Co. Ltd., Class A	2,489	8,978
CSC Financial Co. Ltd., Class H, 144A	9,126	13,216
CSPC Innovation Pharmaceutical Co. Ltd., Class A *	1,952	7,725
DaShenLin Pharmaceutical Group Co. Ltd., Class A	602	1,469
DHC Software Co. Ltd., Class A	5,249	5,768
Do-Fluoride New Materials Co. Ltd., Class A	1,500	7,476
Dong-E-E-Jiao Co. Ltd., Class A	1,527	11,290
Dongxing Securities Co. Ltd., Class A	4,993	9,873
Duality Biotherapeutics, Inc. *	264	7,599
East Money Information Co. Ltd., Class A	7,234	20,499
Eastern Air Logistics Co. Ltd., Class A	2,300	5,603
Eastroc Beverage Group Co. Ltd., Class A	211	4,445
Easyhome New Retail Group Co. Ltd., Class A *	19,425	6,924
Ecovacs Robotics Co. Ltd., Class A	473	4,108
Empyrean Technology Co. Ltd., Class A *	718	12,159
Eoptolink Technology, Inc. Ltd., Class A *	303	31,658
Espressif Systems Shanghai Co. Ltd., Class A	317	7,858
Everbright Securities Co. Ltd., Class A	3,444	7,269
Everbright Securities Co. Ltd., Class H, 144A	5,508	5,243
Everdisplay Optronics Shanghai Co. Ltd., Class A *	14,289	4,966
Fangda Carbon New Material Co. Ltd., Class A	3,230	2,403
First Capital Securities Co. Ltd., Class A	9,151	9,474
Focus Media Information Technology Co. Ltd., Class A	7,835	6,466
Foshan Haitian Flavouring & Food Co. Ltd., Class A	2,748	14,599
Founder Securities Co. Ltd., Class A	5,833	5,944
Foxconn Industrial Internet Co. Ltd., Class A	4,120	44,725
Full Truck Alliance Co. Ltd., ADR	3,193	28,162
Fuyao Glass Industry Group Co. Ltd., Class A	809	6,301
Fuyao Glass Industry Group Co. Ltd., Class H, 144A	2,580	18,303
GalaxyCore, Inc., Class A	2,594	5,559
Gan & Lee Pharmaceuticals Co. Ltd., Class A	844	6,526
Ganfeng Lithium Group Co. Ltd., Class H, 144A	2,008	16,410
G-bits Network Technology Xiamen Co. Ltd., Class A	92	4,517
GDS Holdings Ltd., Class A *	6,791	28,837
Gemdale Corp., Class A *	6,828	2,777
Genscript Biotech Corp. *	8,451	14,751
Geovis Technology Co. Ltd., Class A *	1,015	7,306
GF Securities Co. Ltd., Class A	3,813	10,653

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	Number of Shares	Value $
GF Securities Co. Ltd., Class H	7,889	16,256
Giant Biogene Holding Co. Ltd., 144A	2,244	8,607
Giant Network Group Co. Ltd., Class A	1,183	4,560
GigaDevice Semiconductor, Inc., Class A	297	20,514
Ginlong Technologies Co. Ltd., Class A	486	8,231
Glarun Technology Co. Ltd., Class A	1,468	5,185
Glodon Co. Ltd., Class A	5,027	7,360
GoerTek, Inc., Class A	1,580	6,270
Goldwind Science & Technology Co. Ltd., Class A	1,212	4,198
Goldwind Science & Technology Co. Ltd., Class H	5,619	9,829
Green Development Electricity Group of Tianjin Co. Ltd., Class A	7,959	12,925
Greenland Holdings Corp. Ltd., Class A *	30,519	6,635
Greentown China Holdings Ltd.	11,299	12,788
GRG Banking Equipment Co. Ltd., Class A	2,345	3,614
Guangdong Provincial Expressway Development Co. Ltd., Class A	3,297	6,832
Guangzhou Baiyun International Airport Co. Ltd., Class A	4,651	5,689
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class H	1,417	2,797
Guangzhou Haige Communications Group, Inc. Co., Class A	4,024	9,427
Guangzhou Port Co. Ltd., Class A	18,985	8,648
Guangzhou Shiyuan Electronic Technology Co. Ltd., Class A	502	2,713
Guangzhou Tinci Materials Technology Co. Ltd., Class A	1,300	10,004
Guangzhou Yuexiu Capital Holdings Group Co. Ltd., Class A	6,938	8,240
Guocheng Mining Co. Ltd., Class A	1,384	8,634
Guolian Minsheng Securities Co. Ltd., Class A	4,498	5,781
Guolian Minsheng Securities Co. Ltd., Class H	7,531	3,872
Guosen Securities Co. Ltd., Class A	5,102	7,636
Guotai Haitong Securities Co. Ltd.	7,740	17,606
Guotai Haitong Securities Co. Ltd., Class H, 144A	14,950	24,912
Guoyuan Securities Co. Ltd., Class A	5,876	6,196
H World Group Ltd., ADR	747	33,533
Haidilao International Holding Ltd., 144A	8,546	13,914
Haier Smart Home Co. Ltd., Class H	6,159	15,481
Hainan Airport Infrastructure Co. Ltd., Class A	13,142	6,239
Haisco Pharmaceutical Group Co. Ltd., Class A	816	6,224
Haitian International Holdings Ltd.	2,342	5,905
Hangzhou Binjiang Real Estate Group Co. Ltd., Class A	3,644	5,594
Hangzhou Chang Chuan Technology Co. Ltd., Class A	516	16,086
Hangzhou First Applied Material Co. Ltd., Class A	2,796	7,402
Hangzhou GreatStar Industrial Co. Ltd.	1,263	6,052
Hangzhou Lion Microelectronics Co. Ltd., Class A *	1,216	9,960
Hangzhou Silan Microelectronics Co. Ltd., Class A	1,660	8,495
Hangzhou Tigermed Consulting Co. Ltd., Class A	855	4,989
Hangzhou Tigermed Consulting Co. Ltd., Class H, 144A	1,458	5,756
Han's Laser Technology Industry Group Co. Ltd., Class A	500	9,750
Hansoh Pharmaceutical Group Co. Ltd., 144A	9,140	36,665
Haohua Chemical Science & Technology Co. Ltd., Class A	647	3,703
Hebei Sinopack Electronic Technology Co. Ltd., Class A	604	12,676
Hebei Yangyuan Zhihui Beverage Co. Ltd., Class A	1,513	9,564
Hefei Meiya Optoelectronic Technology, Inc., Class A	896	2,041
Heilongjiang Agriculture Co. Ltd., Class A	231	487
Hengan International Group Co. Ltd.	1,376	4,273
Hengtong Optic-electric Co. Ltd., Class A	700	7,984
Hgtech Co. Ltd., Class A	893	20,064
Hithink RoyalFlush Information Network Co. Ltd., Class A	508	17,112
HLA Group Corp. Ltd., Class A	3,060	2,580
Holitech Technology Co. Ltd., Class A *	13,500	5,171
Hongta Securities Co. Ltd., Class A	5,124	5,199
Horizon Robotics *	48,514	32,745
Hua Hong Semiconductor Ltd., Class A *	236	8,261
Hua Hong Semiconductor Ltd., Class H, 144A *	2,774	57,091

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	Number of Shares	Value $
Huaan Securities Co. Ltd., Class A	8,780	9,311
Huadong Medicine Co. Ltd., Class A	1,077	4,622
Hualan Biological Engineering, Inc., Class A	2,384	4,845
Huali Industrial Group Co. Ltd., Class A	991	5,010
Huaneng Lancang River Hydropower, Inc., Class A	9,158	13,409
Huaqin Co. Ltd., Class A	400	6,295
Huatai Securities Co. Ltd., Class A	3,852	10,357
Huatai Securities Co. Ltd., Class H, 144A	9,432	19,075
Huaxi Securities Co. Ltd., Class A	5,148	6,160
Huaxia Bank Co. Ltd., Class A	9,138	9,068
Huaxia Eye Hospital Group Co. Ltd., Class A	2,148	5,569
Hubei Dinglong Co. Ltd., Class A	1,296	12,869
Hubei Feilihua Quartz Glass Co. Ltd., Class A *	624	12,344
Huishang Bank Corp. Ltd., Class H	14,419	8,923
Huizhou Desay Sv Automotive Co. Ltd., Class A	342	5,147
Hunan Yuneng New Energy Battery Material Co. Ltd., Class A	400	5,230
Hundsun Technologies, Inc., Class A	1,843	6,615
Hwatsing Technology Co. Ltd., Class A	373	14,414
Hygon Information Technology Co. Ltd., Class A	1,060	46,075
Hytera Communications Corp. Ltd., Class A *	2,309	2,862
IEIT Systems Co. Ltd., Class A	748	7,150
Iflytek Co. Ltd., Class A	1,460	10,343
IKD Co. Ltd., Class A	1,800	4,249
Imeik Technology Development Co. Ltd., Class A	605	9,373
Industrial & Commercial Bank of China Ltd., Class A	18,269	19,508
Industrial & Commercial Bank of China Ltd., Class H	246,944	209,216
Industrial Bank Co. Ltd., Class A	5,224	14,293
Industrial Securities Co. Ltd., Class A	8,097	6,886
INESA Intelligent Tech, Inc., Class A	3,284	8,976
Ingenic Semiconductor Co. Ltd., Class A	403	9,385
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	941	3,746
InnoScience Suzhou Technology Holding Co. Ltd., Class H *	2,211	20,044
Innovation New Material Technology Co. Ltd., Class A	8,420	5,517
Innovent Biologics, Inc., 144A *	9,479	100,808
iQIYI, Inc., ADR *	3,651	4,162
iRay Group, Class A	523	15,625
Isoftstone Information Technology Group Co. Ltd., Class A	883	4,315
J&T Global Express Ltd. *	22,905	26,390
Jafron Biomedical Co. Ltd., Class A *	2,155	5,797
JD Health International, Inc., 144A *	6,842	33,523
JD Logistics, Inc., 144A *	4,943	8,130
JD.com, Inc., Class A	10,455	151,408
Jiangsu Changshu Rural Commercial Bank Co. Ltd., Class A	4,365	4,577
Jiangsu Financial Leasing Co. Ltd., Class A	10,262	9,486
Jiangsu Hengli Hydraulic Co. Ltd., Class A	344	5,551
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	3,052	22,655
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class H	1,437	11,038
Jiangsu Hoperun Software Co. Ltd., Class A	952	5,663
Jiangsu Nhwa Pharmaceutical Co. Ltd., Class A	2,925	8,777
Jiangsu Pacific Quartz Co. Ltd., Class A	1,374	13,660
Jiangsu Phoenix Publishing & Media Corp. Ltd., Class A	5,531	7,321
Jiangsu Xinquan Automotive Trim Co. Ltd., Class A	700	5,393
Jiangsu Yoke Technology Co. Ltd., Class A	404	6,433
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	1,032	4,034
Jinduicheng Molybdenum Co. Ltd., Class A	1,816	6,492
Joincare Pharmaceutical Group Industry Co. Ltd., Class A	781	1,178
Joinn Laboratories China Co. Ltd., Class H, 144A	1,967	4,515
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd., Class A	545	1,582
J-Yuan Trust Co. Ltd., Class A *	13,722	6,271
Kangmei Pharmaceutical Co. Ltd., Class A *	28,792	6,600
Kanzhun Ltd., ADR	2,177	29,542
KE Holdings, Inc., ADR	917	15,222
KE Holdings, Inc., Class A	5,631	31,196

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	Number of Shares	Value $
Kingdee International Software Group Co. Ltd. *	20,376	18,901
Kingnet Network Co. Ltd., Class A	3,009	7,138
Kingsoft Cloud Holdings Ltd. *	25,152	19,961
Kingsoft Corp. Ltd.	8,076	21,825
Kuaishou Technology, 144A	17,819	103,539
Kuang-Chi Technologies Co. Ltd., Class A *	1,033	6,143
Kunlun Tech Co. Ltd., Class A *	1,246	8,094
Laopu Gold Co. Ltd., Class H	275	17,684
LB Group Co. Ltd., Class A	1,900	4,018
Lenovo Group Ltd.	27,846	85,271
Lens Technology Co. Ltd., Class H	1,465	4,501
Lepu Medical Technology Beijing Co. Ltd., Class A	2,234	4,166
Li Auto, Inc., Class A *	7,331	54,112
Li Ning Co. Ltd.	10,166	23,607
Liaoning Port Co. Ltd., Class A	12,657	3,014
Livzon Pharmaceutical Group, Inc., Class A	530	2,419
Livzon Pharmaceutical Group, Inc., Class H	1,679	5,630
Longfor Group Holdings Ltd., 144A	10,779	10,796
Loongson Technology Corp. Ltd., Class A *	455	9,811
Luxshare Precision Industry Co. Ltd., Class A	2,056	22,286
Mango Excellent Media Co. Ltd., Class A	3,111	8,029
Mao Geping Cosmetics Co. Ltd., Class H	972	7,423
Maxscend Microelectronics Co. Ltd., Class A *	626	10,008
Meinian Onehealth Healthcare Holdings Co. Ltd., Class A	4,645	3,909
Meitu, Inc., 144A *	25,481	14,175
Meituan, Class B, 144A *	19,819	185,738
MGI Tech Co. Ltd., Class A *	888	6,632
Ming Yang Smart Energy Group Ltd., Class A	2,576	6,298
MINISO Group Holding Ltd.	4,155	13,710
Minmetals Capital Co. Ltd., Class A	6,434	4,529
Mixue Group, Class H *	254	8,549
Montage Technology Co. Ltd., Class A	626	23,424
Muyuan Foods Group Co. Ltd., Class A	725	4,082
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd., Class A	6,016	7,189
Nanjing Securities Co. Ltd., Class A	5,093	5,047
NARI Technology Co. Ltd., Class A	2,701	9,947
National Silicon Industry Group Co. Ltd., Class A *	2,933	12,016
NAURA Technology Group Co. Ltd., Class A	242	22,544
NavInfo Co. Ltd., Class A *	4,885	6,307
NetEase, Inc.	10,653	263,831
New China Life Insurance Co. Ltd., Class A	896	7,911
New China Life Insurance Co. Ltd., Class H	3,917	24,219
New Oriental Education & Technology Group, Inc.	6,591	30,645
Newland Digital Technology Co. Ltd., Class A	2,680	8,197
Nexchip Semiconductor Corp., Class A	1,126	7,587
Ningbo Deye Technology Co. Ltd., Class A	592	10,125
Ningbo Joyson Electronic Corp., Class A *	1,580	6,127
Ningbo Joyson Electronic Corp.., Class H	2,374	4,865
Ningbo Shanshan Co. Ltd., Class A *	1,502	3,254
Ningbo Tuopu Group Co. Ltd., Class A	809	7,466
Ningbo Zhoushan Port Co. Ltd., Class A	12,362	6,363
NIO, Inc., ADR *	227	1,271
NIO, Inc., Class A *	11,678	63,326
Nongfu Spring Co. Ltd., Class H, 144A	11,722	64,014
OFILM Group Co. Ltd., Class A *	3,310	4,386
OmniVision Integrated Circuits Group, Inc.	702	9,863
Onewo, Inc., Class H	1,928	4,330
Oppein Home Group, Inc., Class A	855	4,954
Orient Securities Co. Ltd., Class A	5,417	7,459
Orient Securities Co. Ltd., Class H, 144A	15,011	10,898
Oriental Pearl Group Co. Ltd., Class A	6,656	9,578
Ovctek China, Inc., Class A	3,712	6,632
Pacific Securities Co. Ltd., Class A *	11,902	5,915
Pantum Technology Co. Ltd., Class A *	523	1,228
People.cn Co. Ltd., Class A	3,141	8,143
People's Insurance Co. Group of China Ltd., Class H	26,624	17,597
Phancy Group Co. Ltd., Class H *	2,490	10,478
Pharmaron Beijing Co. Ltd., Class A	1,255	4,659

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	Number of Shares	Value $
Pharmaron Beijing Co. Ltd., Class H, 144A	4,148	9,273
PICC Property & Casualty Co. Ltd., Class H	21,453	39,827
Ping An Bank Co. Ltd., Class A	5,319	8,598
Ping An Healthcare and Technology Co. Ltd., 144A *	4,749	5,405
Ping An Insurance Group Co. of China Ltd., Class A	4,595	36,358
Ping An Insurance Group Co. of China Ltd., Class H	38,946	298,403
Piotech, Inc., Class A	177	16,439
Poly Developments and Holdings Group Co. Ltd., Class A	10,872	9,278
Pony AI, Inc., ADR *	1,531	15,356
Pop Mart International Group Ltd., 144A	2,521	55,776
Postal Savings Bank of China Co. Ltd., Class A	3,272	2,410
Postal Savings Bank of China Co. Ltd., Class H, 144A	31,108	19,925
Proya Cosmetics Co. Ltd., Class A	400	3,657
Qfin Holdings, Inc., ADR	677	10,886
Qi An Xin Technology Group, Inc., Class A *	1,391	5,511
Qingdao Sentury Tire Co. Ltd., Class A	2,100	4,727
Qinghai Salt Lake Industry Co. Ltd., Class A *	2,040	9,284
QuantumCTek Co. Ltd., Class A	172	14,242
Quzhou Xin'an Development Co. Ltd., Class A *	13,545	5,930
Range Intelligent Computing Technology Group Co. Ltd., Class A	1,340	16,622
Raytron Technology Co. Ltd., Class A	471	8,903
Remegen Co. Ltd., Class A *	507	8,700
Remegen Co. Ltd., Class H, 144A *	1,166	12,296
Rockchip Electronics Co. Ltd., Class A	318	8,262
Ruijie Networks Co. Ltd., Class A	915	8,723
Ruyi Film Entertainment Co. Ltd., Class A *	4,924	6,707
Sanan Optoelectronics Co. Ltd., Class A	1,092	2,526
Sangfor Technologies, Inc., Class A	494	7,813
SDIC Capital Co. Ltd., Class A	6,788	6,465
Sealand Securities Co. Ltd., Class A	13,508	7,432
SenseTime Group, Inc., Class B, 144A *	204,062	43,221
Seres Group Co. Ltd., Class A	502	6,048
Seres Group Co. Ltd., Class H	493	4,259
SG Micro Corp., Class A	708	12,332
Shandong Gold Mining Co. Ltd., Class A	1,010	4,312
Shandong Gold Mining Co. Ltd., Class H, 144A	3,422	10,409
Shandong Himile Mechanical Science & Technology Co. Ltd., Class A	875	6,769
Shandong Hi-speed Co. Ltd., Class A	3,673	6,655
Shandong Publishing & Media Co. Ltd., Class A	6,440	6,848
Shandong Sinocera Functional Material Co. Ltd., Class A	1,137	8,539
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	17,107	7,334
Shanghai Aiko Solar Energy Co. Ltd., Class A *	4,098	7,334
Shanghai Allist Pharmaceuticals Co. Ltd., Class A	642	8,519
Shanghai Baosight Software Co. Ltd., Class A	2,004	5,972
Shanghai Baosight Software Co. Ltd., Class B	5,345	4,794
Shanghai Belling Co. Ltd., Class A	1,988	8,509
Shanghai BOCHU Electronic Technology Corp. Ltd., Class A	356	8,574
Shanghai Chicmax Cosmetic Co. Ltd., Class H	413	1,916
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	2,900	9,972
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	4,201	9,123
Shanghai Fudan Microelectronics Group Co. Ltd., Class A	812	7,255
Shanghai Fudan Microelectronics Group Co. Ltd., Class H	1,545	6,218
Shanghai Henlius Biotech, Inc., Class H, 144A *	808	7,062
Shanghai International Airport Co. Ltd., Class A	2,802	10,389
Shanghai International Port Group Co. Ltd., Class A	7,065	5,360
Shanghai Jinjiang International Hotels Co. Ltd., Class A	1,223	3,692
Shanghai Junshi Biosciences Co. Ltd., Class A *	2,031	10,285
Shanghai Junshi Biosciences Co. Ltd., Class H, 144A *	2,651	7,124
Shanghai Lingang Holdings Corp. Ltd., Class A	3,620	4,797
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class A	8,197	8,789

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	Number of Shares	Value $
Shanghai M&G Stationery, Inc., Class A	1,031	3,515
Shanghai MicroPort MedBot Group Co. Ltd., Class H *	4,667	15,089
Shanghai Moons' Electric Co. Ltd., Class A	453	4,108
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	752	1,089
Shanghai Pudong Development Bank Co. Ltd., Class A	10,921	15,134
Shanghai Putailai New Energy Technology Group Co. Ltd.	1,068	4,838
Shanghai RAAS Blood Products Co. Ltd., Class A	6,279	4,931
Shanghai Rural Commercial Bank Co. Ltd., Class A	2,542	3,196
Shanghai Stonehill Technology Co. Ltd., Class A *	8,300	9,415
Shanghai United Imaging Healthcare Co. Ltd., Class A	519	9,234
Shanghai Yuyuan Tourist Mart Group Co. Ltd., Class A	6,397	4,485
Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	1,855	9,531
Shanghai Zhonggu Logistics Co. Ltd., Class A	4,496	6,915
Shanjin International Gold Co. Ltd., Class A	1,366	4,538
Shanxi Securities Co. Ltd., Class A	7,267	5,589
Sharetronic Data Technology Co. Ltd., Class A	604	21,408
Shengyi Electronics Co. Ltd., Class A	260	5,308
Shengyi Technology Co. Ltd., Class A	1,010	21,005
Shennan Circuits Co. Ltd., Class A	295	17,950
Shenwan Hongyuan Group Co. Ltd., Class A	17,777	11,595
Shenwan Hongyuan Group Co. Ltd., Class H, 144A	17,203	5,685
Shenyang Xingqi Pharmaceutical Co. Ltd., Class A	1,131	6,430
Shenzhen Dobot Corp.. Ltd., Class H *	2,130	8,436
Shenzhen Expressway Corp. Ltd., Class A	3,610	4,762
Shenzhen Expressway Corp. Ltd., Class H	8,223	7,229
Shenzhen Fastprint Circuit Tech Co. Ltd., Class A	3,085	17,648
Shenzhen Goodix Technology Co. Ltd., Class A	632	5,703
Shenzhen Han's CNC Technology Co. Ltd., Class A	260	10,728
Shenzhen Hepalink Pharmaceutical Group Co. Ltd., Class A	1,751	2,574
Shenzhen Hepalink Pharmaceutical Group Co. Ltd., Class H, 144A	12,391	6,530
Shenzhen Huaqiang Industry Co. Ltd., Class A	1,384	5,965
Shenzhen Infogem Technologies Co. Ltd., Class A *	952	5,446
Shenzhen Inovance Technology Co. Ltd., Class A	849	9,287
Shenzhen Kaifa Technology Co. Ltd., Class A	1,314	7,733
Shenzhen Kangtai Biological Products Co. Ltd., Class A	3,047	5,723
Shenzhen Longsys Electronics Co. Ltd., Class A *	182	14,839
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	645	14,484
Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	944	6,526
Shenzhen Overseas Chinese Town Co. Ltd., Class A *	22,184	6,365
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	1,618	7,997
Shenzhen SC New Energy Technology Corp., Class A *	255	3,044
Shenzhen Sunlord Electronics Co. Ltd., Class A	1,050	7,819
Shenzhen Sunway Communication Co. Ltd., Class A	780	11,380
Shenzhen Transsion Holdings Co. Ltd., Class A	432	3,846
Shenzhou International Group Holdings Ltd.	5,362	31,759
Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A	2,275	5,457
Siasun Robot & Automation Co. Ltd., Class A *	1,500	3,281
SICC Co. Ltd., Class A *	471	10,247
Sichuan Biokin Pharmaceutical Co. Ltd., Class A *	240	8,468
Sichuan Chuantou Energy Co. Ltd., Class A	6,056	13,883
Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd., Class H *	367	21,634
Sichuan Swellfun Co. Ltd., Class A	1,000	5,295
Silergy Corp.	1,538	29,458
Sinocelltech Group Ltd., Class A *	1,218	6,890
Sinolink Securities Co. Ltd., Class A	5,410	6,937

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	Number of Shares	Value $
Sinomine Resource Group Co. Ltd., Class A	692	6,334
Sinopharm Group Co. Ltd., Class H	4,365	9,424
Skshu Paint Co. Ltd., Class A	160	859
Skyverse Technology Co. Ltd., Class A *	370	11,923
Smartsens Technology Shanghai Co. Ltd., Class A	469	6,859
Smoore International Holdings Ltd., 144A	16,317	18,946
Songcheng Performance Development Co. Ltd., Class A	3,718	3,706
SooChow Securities Co. Ltd., Class A	6,407	7,429
Southwest Securities Co. Ltd., Class A	10,972	6,458
Spring Airlines Co. Ltd., Class A	359	2,602
StarPower Semiconductor Ltd., Class A	439	8,356
State Grid Information & Communication Co. Ltd., Class A	1,644	4,253
Sungrow Power Supply Co. Ltd., Class A	1,058	27,851
Sunny Optical Technology Group Co. Ltd.	2,964	31,692
Sunresin New Materials Co. Ltd., Class A	527	4,676
Sunshine Insurance Group Co. Ltd., Class H	8,428	3,807
Sunwoda Electronic Co. Ltd., Class A	1,384	4,665
SUPCON Technology Co. Ltd., Class A *	1,056	13,400
Suzhou Maxwell Technologies Co. Ltd., Class A	341	12,591
Suzhou TFC Optical Communication Co. Ltd., Class A	387	26,054
TAL Education Group, ADR *	1,863	18,090
Talkweb Information System Co. Ltd., Class A *	1,284	5,636
TangShan Port Group Co. Ltd., Class A	17,020	11,051
Tasly Pharmaceutical Group Co. Ltd., Class A	2,422	5,040
Tencent Holdings Ltd.	37,122	2,023,441
Tencent Music Entertainment Group, ADR	3,771	34,769
Thunder Software Technology Co. Ltd., Class A	907	8,475
Tianfeng Securities Co. Ltd., Class A *	11,206	5,552
Tianjin Pharmaceutical Da Re Tang Group Corp. Ltd., Class A	958	5,769
Tianqi Lithium Corp., Class A *	864	8,035
Tianqi Lithium Corp., Class H *	914	5,724
Tianshui Huatian Technology Co. Ltd., Class A *	2,327	6,656
Tongcheng Travel Holdings Ltd.	10,063	18,181
Tonghua Dongbao Pharmaceutical Co. Ltd., Class A	4,284	5,329
Topchoice Medical Corp., Class A	919	5,085
TravelSky Technology Ltd., Class H	12,280	14,446
Tsinghua Tongfang Co. Ltd., Class A *	5,275	6,233
UBTech Robotics Corp. Ltd., Class H *	1,604	20,916
Unigroup Guoxin Microelectronics Co. Ltd., Class A	812	9,523
Unisplendour Corp. Ltd., Class A	2,865	12,136
United Nova Technology Co. Ltd., Class A *	5,684	6,776
Vanchip Tianjin Technology Co. Ltd., Class A *	1,086	4,735
Venustech Group, Inc., Class A *	4,274	8,894
Verisilicon Microelectronics Shanghai Co. Ltd., Class A *	470	17,158
Victory Giant Technology Huizhou Co. Ltd., Class A	450	24,526
Vipshop Holdings Ltd., ADR	1,494	21,245
Walvax Biotechnology Co. Ltd., Class A	3,432	6,533
Wangfujing Group Co. Ltd., Class A	2,144	3,545
Wangsu Science & Technology Co. Ltd., Class A *	5,672	12,466
Wanxiang Qianchao Co. Ltd., Class A	3,892	8,508
Weibo Corp., ADR	1,023	8,041
Weihai Guangwei Composites Co. Ltd., Class A *	1,280	5,664
Weilong Delicious Global Holdings Ltd.	2,793	2,908
Western Securities Co. Ltd., Class A	6,866	6,692
Western Superconducting Technologies Co. Ltd., Class A	556	5,556
Winner Medical Co. Ltd., Class A	667	2,890
Winning Health Technology Group Co. Ltd., Class A	4,966	5,758
Wuhan Jingce Electronic Group Co. Ltd., Class A	432	12,408
WUS Printed Circuit Kunshan Co. Ltd., Class A	982	19,177
WuXi AppTec Co. Ltd., Class A	1,240	18,633
WuXi AppTec Co. Ltd., Class H, 144A	3,101	51,555
Wuxi Biologics Cayman, Inc., 144A *	27,464	116,831

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	Number of Shares	Value $
WuXi XDC Cayman, Inc. *	2,493	17,463
XD, Inc.	2,011	13,048
Xiamen C & D, Inc., Class A	2,477	3,550
Xiamen Faratronic Co. Ltd., Class A	291	7,139
Xiaomi Corp., Class B, 144A *	62,978	225,317
XPeng, Inc., Class A *	9,055	73,770
XtalPi Holdings Ltd. *	16,106	16,933
Yadea Group Holdings Ltd., 144A	7,415	10,663
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co., Class H, 144A	1,845	53,485
Yangzhou Yangjie Electronic Technology Co. Ltd., Class A	755	11,961
Yealink Network Technology Corp. Ltd., Class A	1,276	6,822
Yifeng Pharmacy Chain Co. Ltd., Class A	2,485	7,769
Yongan Futures Co. Ltd., Class A	3,512	7,225
Yonghui Superstores Co. Ltd., Class A *	10,613	5,808
Yonyou Network Technology Co. Ltd., Class A *	5,129	7,866
Youngor Fashion Co. Ltd., Class A	8,255	9,108
Yunnan Baiyao Group Co. Ltd., Class A	1,487	10,983
Yunnan Botanee Bio-Technology Group Co. Ltd., Class A	835	4,662
Yunnan Energy New Material Group Co. Ltd., Class A *	382	3,981
Zai Lab Ltd. *	8,023	14,239
Zai Lab Ltd., ADR *	147	2,600
Zangge Mining Co. Ltd., Class A	801	9,143
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	396	7,521
Zhaojin Mining Industry Co. Ltd., Class H	7,171	19,727
Zhejiang Century Huatong Group Co. Ltd., Class A	4,236	9,134
Zhejiang Cfmoto Power Co. Ltd., Class A	100	3,313
Zhejiang China Commodities City Group Co. Ltd., Class A	4,434	8,401
Zhejiang Chint Electrics Co. Ltd., Class A	1,339	5,771
Zhejiang Crystal-Optech Co. Ltd., Class A	1,479	8,610
Zhejiang Dahua Technology Co. Ltd., Class A	2,774	6,847
Zhejiang Dingli Machinery Co. Ltd., Class A	756	5,717
Zhejiang Expressway Co. Ltd., Class H	12,975	11,125
Zhejiang Huahai Pharmaceutical Co. Ltd., Class A	3,386	7,992
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	865	6,501
Zhejiang Jinke Tom Culture Industry Co. Ltd., Class A *	7,975	4,576
Zhejiang Leapmotor Technology Co. Ltd., Class H, 144A *	2,719	13,634
Zhejiang NHU Co. Ltd., Class A	3,410	14,812
Zhejiang Provincial New Energy Investment Group Co. Ltd., Class A	7,960	12,491
Zhejiang Sanhua Intelligent Controls Co. Ltd., Class H	2,233	8,952
Zhejiang Shuanghuan Driveline Co. Ltd., Class A	1,002	5,814
Zhejiang Wanfeng Auto Wheel Co. Ltd., Class A	2,090	3,666
Zhejiang Weiming Environment Protection Co. Ltd., Class A	1,702	3,793
Zhejiang Weixing New Building Materials Co. Ltd., Class A	1,124	1,667
Zheshang Securities Co. Ltd., Class A	4,456	6,221
ZhongAn Online P&C Insurance Co. Ltd., Class H, 144A *	3,408	4,696
Zhongfu Shenying Carbon Fiber Co. Ltd., Class A	1,432	10,212
Zhongji Innolight Co. Ltd., Class A	257	44,135
Zhongsheng Group Holdings Ltd.	865	680
Zhongtai Securities Co. Ltd., Class A	13,094	10,535
Zijin Mining Group Co. Ltd., Class A	4,212	18,962
Zijin Mining Group Co. Ltd., Class H	19,851	83,027
ZTO Express Cayman, Inc.	1,633	36,192
(Cost $11,065,051)		**11,800,703**
Colombia – 0.1%		
Ecopetrol SA	9,343	6,783
Grupo Cibest SA	841	17,446
Grupo de Inversiones Suramericana SA	462	6,343
Interconexion Electrica SA ESP	1,986	16,370
(Cost $23,971)		**46,942**
Cyprus – 0.0%		
Bank of Cyprus Holdings PLC		
(Cost $7,956)	933	**10,234**
Czech Republic – 0.1%		
CEZ AS	534	32,220
Komercni Banka AS	342	16,241
(Cost $49,602)		**48,461**
Egypt – 0.1%		
Commercial International Bank - Egypt (CIB)	5,146	13,106
EFG Holding S.A.E. *	14,559	7,450

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	Number of Shares	Value $
Fawry for Banking & Payment Technology Services SAE *	35,876	14,049
Talaat Moustafa Group	6,344	11,663
(Cost $34,533)		**46,268**
Greece — 0.2%		
Alpha Bank SA	2,985	13,620
Eurobank SA	5,097	23,738
Hellenic Telecommunications Organization SA	1,412	29,972
JUMBO SA	428	11,627
National Bank of Greece SA	1,602	27,715
Piraeus Bank SA *	2,399	25,616
(Cost $105,839)		**132,288**
Hong Kong — 3.5%		
Alibaba Group Holding Ltd.	108,027	1,666,428
Beijing Enterprises Water Group Ltd.	17,969	6,236
BOC Hong Kong Holdings Ltd.	13,868	84,828
Brilliance China Automotive Holdings Ltd.	13,576	4,538
C&D International Investment Group Ltd.	3,976	8,005
China Medical System Holdings Ltd.	9,039	12,202
China Merchants Port Holdings Co. Ltd.	8,223	16,147
China Overseas Land & Investment Ltd.	27,136	54,082
China Resources Land Ltd.	12,307	55,463
China Ruyi Holdings Ltd. *	94,750	16,442
China State Construction International Holdings Ltd.	8,028	8,963
China Taiping Insurance Holdings Co. Ltd.	5,471	13,871
Cowell e Holdings, Inc. *	2,061	7,458
Far East Horizon Ltd.	24,036	23,584
Guming Holdings Ltd.	3,966	11,538
Guotai Junan International Holdings Ltd.	35,511	9,832
NetEase Cloud Music, Inc., 144A *	771	11,697
Topsports International Holdings Ltd., 144A	25,408	9,077
Want Want China Holdings Ltd.	16,365	8,686
Yuexiu Property Co. Ltd.	16,356	9,120
(Cost $1,749,099)		**2,038,197**
Hungary — 0.2%		
OTP Bank Nyrt	612	83,853
Richter Gedeon Nyrt	1,080	45,707
(Cost $67,182)		**129,560**
India — 10.3%		
360 ONE WAM Ltd.	1,566	18,207
ABB India Ltd.	104	7,940
Abbott India Ltd.	65	18,374
Adani Energy Solutions Ltd. *	2,215	35,284
Adani Green Energy Ltd. *	2,844	44,169
Adani Ports & Special Economic Zone Ltd.	3,842	72,982
Aditya Birla Capital Ltd. *	4,483	17,144
Alkem Laboratories Ltd.	202	11,690
Ambuja Cements Ltd.	949	4,474
APL Apollo Tubes Ltd.	486	9,368
Apollo Hospitals Enterprise Ltd.	625	53,793
Ashok Leyland Ltd.	7,915	12,951
Asian Paints Ltd.	2,202	61,925
Astral Ltd.	496	8,240
AU Small Finance Bank Ltd., 144A	1,990	20,627
Aurobindo Pharma Ltd.	1,902	28,558
Avenue Supermarts Ltd., 144A *	1,008	43,020
Axis Bank Ltd.	7,401	100,233
Axis Bank Ltd., GDR	195	13,104
Bajaj Auto Ltd.	266	29,288
Bajaj Finance Ltd. *	16,324	156,066
Bajaj Finserv Ltd.	2,479	46,543
Bajaj Holdings & Investment Ltd.	158	17,232
Bandhan Bank Ltd., 144A	2,874	6,302
Bank of Baroda	3,606	10,192
Bank of India	4,928	7,258
Berger Paints India Ltd.	1,465	7,720
Bharat Forge Ltd.	1,349	27,792
Bharti Airtel Ltd.	15,183	292,313
Biocon Ltd.	4,540	20,485
Bosch Ltd.	43	16,578
Britannia Industries Ltd.	411	22,516
BSE Ltd. *	1,411	61,581
Canara Bank	5,441	7,491
CG Power & Industrial Solutions Ltd.	2,687	25,949
Cholamandalam Investment and Finance Co. Ltd.	2,940	47,588
Cipla Ltd.	3,267	48,180
Coforge Ltd.	1,644	24,605
Colgate-Palmolive India Ltd.	950	20,599
Container Corp. Of India Ltd.	1,795	8,761
Coromandel International Ltd.	727	13,420
Cummins India Ltd.	637	39,434
Dabur India Ltd.	3,666	17,111
Delhivery Ltd. *	2,680	12,761
Divi's Laboratories Ltd.	756	53,055
Dixon Technologies India Ltd.	141	17,104
DLF Ltd.	4,270	26,546
Dr Reddy's Laboratories Ltd.	4,459	61,182
Eicher Motors Ltd.	453	34,223
Embassy Office Parks REIT	5,475	24,618
Eternal Ltd. *	30,709	81,001

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)
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	Number of Shares	Value $
Exide Industries Ltd.	2,403	9,776
Federal Bank Ltd.	7,353	22,365
Fortis Healthcare Ltd.	2,926	28,596
FSN E-Commerce Ventures Ltd. *	5,317	14,681
GE Vernova T&D India Ltd.	666	36,094
General Insurance Corp. of India, 144A	2,247	9,018
Gland Pharma Ltd., 144A	727	17,218
GlaxoSmithKline Pharmaceuticals Ltd.	549	12,773
Glenmark Pharmaceuticals Ltd.	1,310	31,370
GMR Airports Ltd. *	9,152	9,669
Godrej Consumer Products Ltd.	2,612	28,300
Godrej Properties Ltd. *	1,087	20,169
Grasim Industries Ltd.	445	14,626
Gujarat Fluorochemicals Ltd.	165	6,303
HCL Technologies Ltd.	7,036	87,676
HDFC Asset Management Co. Ltd., 144A	1,449	40,790
HDFC Bank Ltd.	41,067	321,857
HDFC Life Insurance Co. Ltd., 144A	3,914	24,506
Hero MotoCorp Ltd.	75	3,871
Hexaware Technologies Ltd.	984	5,262
Hindalco Industries Ltd.	3,269	38,770
Hindustan Unilever Ltd.	4,531	102,711
Hindustan Zinc Ltd.	2,311	15,397
Hitachi Energy India Ltd.	107	43,301
Honeywell Automation India Ltd.	15	5,608
Housing & Urban Development Corp. Ltd.	3,997	8,562
Hyundai Motor India Ltd.	387	7,838
ICICI Bank Ltd.	19,106	252,682
ICICI Lombard General Insurance Co. Ltd., 144A	1,620	30,562
ICICI Prudential Life Insurance Co. Ltd., 144A	1,365	7,241
IDFC First Bank Ltd.	21,092	15,835
Indian Bank	750	6,576
Indian Railway Catering & Tourism Corp. Ltd.	1,353	7,261
Indian Railway Finance Corp. Ltd., 144A	13,699	14,061
Indian Renewable Energy Development Agency Ltd.	6,803	9,542
Indus Towers Ltd. *	3,945	18,357
IndusInd Bank Ltd. *	1,727	16,622
Info Edge India Ltd.	2,466	25,828
Infosys Ltd., ADR	48	607
Infosys Ltd.	23,330	285,093
InterGlobe Aviation Ltd., 144A	819	37,976
Jio Financial Services Ltd.	19,524	49,108
JSW Steel Ltd.	1,832	24,645
Jubilant Foodworks Ltd.	2,466	11,097
Kalyan Jewellers India Ltd.	2,746	10,263
Kaynes Technology India Ltd. *	297	9,797
Kotak Mahindra Bank Ltd.	20,539	83,064
KPIT Technologies Ltd.	1,376	11,181
Kwality Wall's India Ltd. *	5,179	1,471
L&T Finance Ltd.	6,759	20,391
L&T Technology Services Ltd., 144A	214	7,732
Laurus Labs Ltd., 144A	2,232	32,000
Life Insurance Corp. of India	1,122	4,858
Linde India Ltd.	141	10,693
Lloyds Metals & Energy Ltd. *	639	12,121
Lodha Developers Ltd., 144A	1,960	19,354
LTIMindtree Ltd., 144A	332	14,194
Lupin Ltd.	1,958	46,739
Mahindra & Mahindra Financial Services Ltd.	4,626	14,786
Mahindra & Mahindra Ltd.	2,739	87,809
MakeMyTrip Ltd. *	404	18,883
Mankind Pharma Ltd.	891	22,281
Marico Ltd.	2,449	21,183
Maruti Suzuki India Ltd.	385	53,199
Max Financial Services Ltd. *	970	17,092
Max Healthcare Institute Ltd.	4,974	50,531
Motilal Oswal Financial Services Ltd.	1,097	10,156
Mphasis Ltd.	769	18,386
Multi Commodity Exchange of India Ltd.	874	27,181
Muthoot Finance Ltd.	818	28,784
Nestle India Ltd.	2,687	40,206
NHPC Ltd.	24,157	20,055
Nippon Life India Asset Management Ltd., 144A	1,403	16,248
Oberoi Realty Ltd.	1,053	18,922
One 97 Communications Ltd. *	2,378	28,005
Oracle Financial Services Software Ltd.	187	19,613
Page Industries Ltd.	41	16,484
Patanjali Foods Ltd.	825	3,962
PB Fintech Ltd. *	2,332	41,792
Persistent Systems Ltd.	695	38,000
Phoenix Mills Ltd.	1,163	21,683
PI Industries Ltd.	350	10,224
Pidilite Industries Ltd.	1,958	30,561
Power Finance Corp. Ltd.	9,808	44,250
Power Grid Corp. of India Ltd.	17,803	54,449
Premier Energies Ltd., 144A	947	10,576
Prestige Estates Projects Ltd.	841	12,121
Procter & Gamble Hygiene & Health Care Ltd.	80	8,127
Rail Vikas Nigam Ltd.	3,351	8,658

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	Number of Shares	Value $
REC Ltd.	8,995	31,970
Samvardhana Motherson International Ltd.	10,216	15,672
SBI Cards & Payment Services Ltd.	2,121	13,941
SBI Life Insurance Co. Ltd., 144A	1,732	33,366
Schaeffler India Ltd.	354	15,385
Shriram Finance Ltd.	8,938	89,112
SJVN Ltd.	10,516	8,320
Sona Blw Precision Forgings Ltd., 144A	2,623	16,772
SRF Ltd.	547	15,637
State Bank of India	6,430	65,275
Sun Pharmaceutical Industries Ltd.	6,273	118,804
Sundaram Finance Ltd.	394	17,373
Supreme Industries Ltd.	236	8,816
Suzlon Energy Ltd. *	81,815	49,080
Tata Communications Ltd.	1,069	22,111
Tata Consultancy Services Ltd.	6,323	150,348
Tata Consumer Products Ltd.	2,461	30,527
Tata Elxsi Ltd.	275	12,405
Tata Investment Corp. Ltd.	1,544	11,217
Tata Steel Ltd.	7,120	15,591
Tech Mahindra Ltd.	3,594	56,138
Thermax Ltd.	231	12,116
Titan Co. Ltd.	2,202	94,452
Torrent Pharmaceuticals Ltd.	695	32,268
Trent Ltd.	745	33,125
Tube Investments of India Ltd.	343	11,342
TVS Motor Co. Ltd.	557	19,675
UltraTech Cement Ltd.	234	28,282
United Spirits Ltd.	1,376	18,395
UNO Minda Ltd.	562	6,517
UPL Ltd.	3,490	23,688
Varun Beverages Ltd.	9,260	51,466
Vishal Mega Mart Ltd. *	15,167	19,441
Vodafone Idea Ltd. *	207,468	30,552
Wipro Ltd.	17,921	38,530
Yes Bank Ltd. *	62,533	15,238
Zydus Lifesciences Ltd.	1,511	17,141
(Cost $5,087,817)		**5,995,930**
Indonesia – 0.5%		
Amman Mineral Internasional PT *	54,656	10,093
Barito Renewables Energy Tbk PT *	49,027	9,054
Bumi Resources Minerals Tbk PT *	345,522	11,504
Elang Mahkota Teknologi Tbk PT	135,028	4,647
GoTo Gojek Tokopedia Tbk PT *	6,676,958	18,682
Pantai Indah Kapuk Dua Tbk PT *	20,093	8,292
PT Bank Central Asia Tbk	198,298	63,251
PT Bank Mandiri Persero Tbk	144,675	33,032
PT Bank Rakyat Indonesia Persero Tbk	267,594	44,175
PT Barito Pacific Tbk *	102,174	11,092
PT Chandra Asri Pacific Tbk	50,995	5,094
PT Indofood CBP Sukses Makmur Tbk	11,124	4,420
PT Indosat Tbk	48,496	5,862
PT Kalbe Farma Tbk	173,369	7,470
PT Sumber Alfaria Trijaya Tbk	53,808	3,463
PT Telkom Indonesia Persero Tbk	299,889	50,849
PT Unilever Indonesia Tbk	26,254	2,512
Trimegah Bangun Persada Tbk PT	62,571	3,116
XLSMART Telecom Sejahtera Tbk PT	37,682	5,968
(Cost $565,947)		**302,576**
Ireland – 0.7%		
PDD Holdings, Inc., ADR *		
(Cost $581,570)	4,587	**387,326**
Kazakhstan – 0.0%		
Solidcore Resources PLC * (a)		
(Cost $548,412)	28,889	**0**
Kuwait – 0.5%		
Al Ahli Bank of Kuwait KSCP	9,479	8,486
Boubyan Bank KSCP	7,690	16,280
Burgan Bank SAK	11,010	6,975
Gulf Bank KSCP	8,835	9,994
Kuwait Finance House KSCP	51,385	129,542
Mabanee Co KPSC	3,884	12,390
Mobile Telecommunications Co. KSCP	13,617	26,319
National Bank of Kuwait SAKP	32,743	90,059
Warba Bank KSCP	18,242	16,391
(Cost $262,921)		**316,436**
Malaysia – 1.0%		
99 Speed Mart Retail Holdings BHD	11,500	9,571
AMMB Holdings Bhd	3,600	5,883
Axiata Group Bhd	23,752	11,981
Celcomdigi Bhd	22,700	17,461
CIMB Group Holdings Bhd	48,404	91,314
Fraser & Neave Holdings Bhd	900	6,424
Gamuda Bhd	30,304	32,100
Hong Leong Bank Bhd	3,300	17,378
IHH Healthcare Bhd	14,700	33,404
IJM Corp. Bhd	12,700	7,239
IOI Properties Group Bhd	11,300	11,970
KPJ Healthcare Bhd	16,200	13,115
Kuala Lumpur Kepong Bhd	1,100	5,637

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	Number of Shares	Value $
Malayan Banking Bhd	22,356	59,992
Maxis Bhd	19,500	18,246
MR DIY Group M Bhd, 144A	22,650	9,026
Nestle Malaysia Bhd	219	5,026
PPB Group Bhd	4,000	9,977
Press Metal Aluminium Holdings Bhd	7,000	15,889
Public Bank Bhd	57,400	68,185
QL Resources Bhd	5,750	5,221
RHB Bank Bhd	9,236	19,124
Sime Darby Bhd	7,500	3,934
Sime Darby Property Bhd	32,400	12,176
Sunway Bhd	10,200	13,892
Sunway Healthcare Holdings BHD *	1,180	527
Telekom Malaysia Bhd	16,400	30,608
TIME dotCom Bhd	8,300	12,623
United Plantations BHD	2,100	16,461
Westports Holdings Bhd	7,063	10,884
YTL Corp. Bhd	12,200	6,308
(Cost $447,823)		**581,576**
Mexico – 1.5%		
America Movil SAB de CV, Series B	100,701	127,641
Arca Continental SAB de CV	3,074	39,908
Cemex SAB de CV, Series CPO	29,337	38,623
Coca-Cola Femsa SAB de CV	3,534	38,191
El Puerto de Liverpool SAB de CV, Class C1	1,194	7,039
Fibra Uno Administracion SA de CV REIT	14,236	24,628
Gruma SAB de CV, Class B	352	5,902
Grupo Aeroportuario del Centro Norte SAB de CV	1,679	21,109
Grupo Aeroportuario del Pacifico SAB de CV, Class B	1,547	36,427
Grupo Aeroportuario del Sureste SAB de CV, Class B	833	24,690
Grupo Bimbo SAB de CV, Series A	8,840	30,429
Grupo Carso SAB de CV, Series A1	1,077	8,539
Grupo Comercial Chedraui SA de CV	1,983	11,142
Grupo Financiero Banorte SAB de CV, Class O	10,048	104,757
Grupo Financiero Inbursa SAB de CV, Class O	2,181	5,421
Grupo Mexico SAB de CV, Series B	11,283	140,047
Industrias Penoles SAB de CV	593	34,481
Kimberly-Clark de Mexico SAB de CV, Class A	7,098	15,718
Prologis Property Mexico SA de CV REIT	8,352	40,149
Promotora y Operadora de Infraestructura SAB de CV	1,076	17,322
Wal-Mart de Mexico SAB de CV	32,002	96,702
(Cost $702,426)		**868,865**
Netherlands – 0.0%		
Nebius Group N.V., Class A * (a)		
(Cost $1,831,427)	28,401	**0**
Philippines – 0.3%		
Ayala Corp.	1,010	7,159
Ayala Land, Inc.	45,700	10,817
Bank of the Philippine Islands	8,304	12,659
BDO Unibank, Inc.	8,039	14,891
Globe Telecom, Inc.	525	14,404
International Container Terminal Services, Inc.	5,490	67,068
Jollibee Foods Corp.	1,380	2,843
Metropolitan Bank & Trust Co.	6,480	6,680
PLDT, Inc.	735	13,710
SM Investments Corp.	2,210	20,594
SM Prime Holdings, Inc.	39,500	11,799
(Cost $229,234)		**182,624**
Qatar – 0.4%		
Al Rayan Bank	22,206	13,265
Commercial Bank PSQC	16,214	18,703
Dukhan Bank	8,535	8,125
Estithmar Holding QPSC *	11,336	13,341
Industries Qatar QSC	6,758	22,830
Ooredoo QPSC	8,847	32,560
Qatar International Islamic Bank QSC	3,966	11,982
Qatar Islamic Bank QPSC	6,181	38,672
Qatar National Bank QPSC	14,400	70,398
(Cost $205,513)		**229,876**
Russia – 0.0%		
Alrosa PJSC * (a)	246,725	0
GMK Norilskiy Nickel PAO * (a)	559,300	0
Mobile TeleSystems PJSC * (a)	32,151	0
Novolipetsk Steel PJSC * (a)	121,611	0
PIK-Spetsializirovannyy Zastroyshchik PAO * (a)	21,692	0
Polyus PJSC * (a)	27,930	0
Sberbank of Russia PJSC * (a)	989,954	0
United Co. RUSAL International PJSC * (a)	255,320	0
(Cost $7,670,764)		**0**
Saudi Arabia – 1.8%		
ACWA Power Co. *	880	43,313
Al Rajhi Bank	7,297	129,505
Alinma Bank	5,875	37,574
Almarai Co. JSC	1,784	21,916
Arab National Bank	2,495	14,095

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	Number of Shares	Value $
Arabian Internet & Communications Services Co.	286	16,279
Bank AlBilad	2,202	14,306
Bank Al-Jazira	2,429	7,379
Banque Saudi Fransi	3,743	19,081
Bupa Arabia for Cooperative Insurance Co.	411	18,805
Co. for Cooperative Insurance *	281	10,334
Dar Al Arkan Real Estate Development Co. *	3,790	16,947
Dr Sulaiman Al Habib Medical Services Group Co.	649	37,668
Elm Co.	181	33,088
Etihad Etisalat Co.	2,606	44,167
Jarir Marketing Co.	1,995	8,384
Mouwasat Medical Services Co.	752	13,256
Nahdi Medical Co.	394	10,337
Riyad Bank	5,046	27,082
SABIC Agri-Nutrients Co.	934	34,522
SAL Saudi Logistics Services	150	6,823
Saudi Arabian Mining Co. *	5,327	88,225
Saudi Awwal Bank	2,905	26,413
Saudi Basic Industries Corp.	1,969	30,013
Saudi Industrial Investment Group	3,270	12,461
Saudi Investment Bank	3,707	13,237
Saudi National Bank	10,998	115,472
Saudi Research & Media Group *	331	6,898
Saudi Tadawul Group Holding Co.	385	14,107
Saudi Telecom Co.	11,748	137,873
Yanbu National Petrochemical Co.	1,061	9,624
(Cost $952,408)		**1,019,184**
Singapore — 0.3%		
BOC Aviation Ltd., 144A	1,938	18,917
Trip.com Group Ltd. *	3,785	178,108
Trip.com Group Ltd., ADR *	41	1,945
(Cost $218,055)		**198,970**
South Africa — 2.8%		
Absa Group Ltd.	5,128	75,088
Bid Corp. Ltd.	2,228	55,980
Bidvest Group Ltd.	1,468	21,185
Capitec Bank Holdings Ltd.	317	87,301
Clicks Group Ltd.	1,746	25,282
Discovery Ltd.	3,438	59,088
FirstRand Ltd.	17,741	101,198
Gold Fields Ltd.	5,359	212,264
Harmony Gold Mining Co. Ltd.	3,109	56,845
Impala Platinum Holdings Ltd.	2,835	40,584
Investec Ltd.	2,010	17,249
Mr Price Group Ltd.	1,583	15,275
MTN Group Ltd.	10,192	136,438
Naspers Ltd., Class N	5,484	288,549
Nedbank Group Ltd.	962	15,402
Northam Platinum Holdings Ltd.	671	13,076
Old Mutual Ltd.	15,397	12,274
OUTsurance Group Ltd.	6,793	29,718
Pepkor Holdings Ltd., 144A	15,333	20,516
Sanlam Ltd.	9,856	52,192
Shoprite Holdings Ltd.	1,917	33,778
Sibanye Stillwater Ltd.	12,529	37,753
Standard Bank Group Ltd.	4,030	78,235
Valterra Platinum Ltd.	863	71,938
Vodacom Group Ltd.	4,202	39,498
Woolworths Holdings Ltd.	6,571	19,958
(Cost $1,252,094)		**1,616,664**
South Korea — 18.8%		
ABLBio, Inc. *	242	17,969
Alteogen, Inc. *	151	36,973
Amorepacific Corp.	239	18,254
APR Corp.	132	34,642
BNK Financial Group, Inc.	699	7,802
Celltrion, Inc. *	962	123,139
CJ Corp.	13	1,395
Coway Co. Ltd.	183	10,929
DB Insurance Co. Ltd.	250	23,739
Doosan Co. Ltd.	32	41,874
Doosan Enerbility Co. Ltd. *	1,352	94,739
Doosan Robotics, Inc. *	164	11,590
Ecopro BM Co. Ltd.	210	30,239
Ecopro Co. Ltd. *	408	37,632
Ecopro Materials Co. Ltd. *	241	9,947
Hana Financial Group, Inc.	1,597	121,974
Hanmi Pharm. Co. Ltd.	52	16,942
Hanmi Semiconductor Co. Ltd.	204	38,174
Hanwha Solutions Corp. *	521	14,468
HLB, Inc. *	621	20,934
HMM Co. Ltd.	855	11,097
HYBE Co. Ltd. *	145	21,168
Hyosung Heavy Industries Corp.	13	31,788
Hyundai Autoever Corp.	60	37,067
Hyundai Elevator Co. Ltd.	70	3,660
Hyundai Engineering & Construction Co. Ltd.	183	17,851
Hyundai Glovis Co. Ltd.	68	10,942
Hyundai Mobis Co. Ltd.	372	189,579
Hyundai Motor Co.	485	232,684
Hyundai Rotem Co. Ltd.	290	38,583
Industrial Bank of Korea	1,085	14,544
Kakao Corp.	1,995	55,534
KakaoBank Corp.	1,130	16,796
Kakaopay Corp. *	420	12,973
KB Financial Group, Inc.	2,228	222,652

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	Number of Shares	Value $
KCC Corp.	25	9,124
KEPCO Engineering & Construction Co., Inc.	196	17,467
Kia Corp.	414	46,482
KIWOOM Securities Co. Ltd.	79	19,422
Korea Investment Holdings Co. Ltd.	299	47,122
Korea Zinc Co. Ltd.	29	26,421
Korean Air Lines Co. Ltd.	251	4,464
Krafton, Inc. *	198	33,832
KT Corp.	356	12,473
KT&G Corp.	572	70,105
L&F Co. Ltd. *	129	14,407
LG Chem Ltd.	143	34,825
LG Corp.	264	25,682
LG Display Co. Ltd. *	972	10,378
LG Electronics, Inc.	90	17,498
LG Energy Solution Ltd. *	166	50,450
LG Innotek Co. Ltd.	100	96,749
LG Uplus Corp.	1,069	11,442
LigaChem Biosciences, Inc. *	180	18,048
Meritz Financial Group, Inc. *	561	38,306
Mirae Asset Securities Co. Ltd.	1,533	62,459
NAVER Corp.	994	154,344
NC Corp.	114	21,900
Netmarble Corp., 144A	293	8,263
NH Investment & Securities Co. Ltd.	1,352	27,094
Peptron, Inc. *	144	28,762
Pharmaresearch Co. Ltd.	61	11,941
Posco DX Co. Ltd.	620	13,350
POSCO Future M Co. Ltd.	125	20,363
POSCO Holdings, Inc.	134	37,657
Rainbow Robotics *	68	31,676
Sam Chun Dang Pharm Co. Ltd.	104	23,395
Samsung Biologics Co. Ltd., 144A *	73	66,025
Samsung C&T Corp.	306	87,820
Samsung Card Co. Ltd.	214	6,554
Samsung Electro-Mechanics Co. Ltd.	216	304,865
Samsung Electronics Co. Ltd.	16,773	3,528,229
Samsung Episholdings Co. Ltd. *	39	12,526
Samsung Fire & Marine Insurance Co. Ltd.	164	61,922
Samsung Life Insurance Co. Ltd.	384	98,994
Samsung SDI Co. Ltd. *	397	181,245
Samsung SDS Co. Ltd.	243	48,213
Samsung Securities Co. Ltd.	420	33,388
Samyang Foods Co. Ltd.	19	15,192
Shinhan Financial Group Co. Ltd.	2,775	172,356
SK Biopharmaceuticals Co. Ltd. *	281	16,726
SK Bioscience Co. Ltd. *	420	11,399
SK hynix, Inc.	1,932	2,990,946
SK Innovation Co. Ltd. *	273	21,594
SK Square Co. Ltd. *	535	437,727
SK Telecom Co. Ltd.	704	46,996
SK, Inc.	149	66,837
SKC Co. Ltd. *	180	16,638
Woori Financial Group, Inc.	1,874	36,933
Yuhan Corp.	423	23,859
(Cost $3,119,398)		**10,963,158**
Taiwan – 26.3%		
Accton Technology Corp.	3,161	245,207
Acer, Inc.	7,070	7,944
Advantech Co. Ltd.	3,077	48,622
Airtac International Group	446	19,933
Alchip Technologies Ltd.	331	46,651
ASE Technology Holding Co. Ltd.	21,762	424,465
Asia Vital Components Co. Ltd.	2,105	179,082
ASMedia Technology, Inc.	301	14,077
ASPEED Technology, Inc.	178	107,679
Asustek Computer, Inc.	5,333	129,556
AUO Corp. *	21,087	15,483
Bizlink Holding, Inc.	467	31,083
Caliway Biopharmaceuticals Co. Ltd. *	6,052	19,416
Catcher Technology Co. Ltd.	1,419	9,218
Cathay Financial Holding Co. Ltd.	53,950	147,596
Chailease Holding Co. Ltd.	10,637	36,503
Chang Hwa Commercial Bank Ltd.	29,353	18,975
China Steel Corp.	5,416	3,302
Chroma ATE, Inc.	1,655	133,138
Chunghwa Telecom Co. Ltd.	24,675	107,915
CTBC Financial Holding Co. Ltd.	93,686	180,939
Delta Electronics, Inc.	11,463	894,704
E Ink Holdings, Inc.	5,034	35,354
E.Sun Financial Holding Co. Ltd.	88,473	87,412
Eclat Textile Co. Ltd.	1,642	17,953
Elite Material Co. Ltd.	1,894	309,565
eMemory Technology, Inc.	387	42,128
Eva Airways Corp.	3,226	3,713
Evergreen Marine Corp. Taiwan Ltd.	1,877	12,763
Far Eastern New Century Corp.	7,226	5,917
Far EasTone Telecommunications Co. Ltd.	12,718	38,407
Feng TAY Enterprise Co. Ltd.	2,665	5,972
First Financial Holding Co. Ltd.	68,084	59,661
Fortune Electric Co. Ltd.	179	4,994
Foxconn Technology Co. Ltd.	7,713	14,995
Fubon Financial Holding Co. Ltd.	55,402	194,545

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	Number of Shares	Value $
Gigabyte Technology Co. Ltd.	1,876	22,158
Global Unichip Corp.	401	59,781
Globalwafers Co. Ltd.	1,532	49,639
Gold Circuit Electronics Ltd.	2,261	95,274
Highwealth Construction Corp.	8,597	11,513
Hon Hai Precision Industry Co. Ltd.	72,428	668,200
Hon Precision, Inc.	470	123,931
Hotai Motor Co. Ltd.	2,261	34,862
Hua Nan Financial Holdings Co. Ltd.	54,540	53,103
Innolux Corp. *	16,111	26,230
International Games System Co. Ltd.	1,724	41,496
Inventec Corp.	10,103	22,641
Jentech Precision Industrial Co. Ltd.	680	76,953
KGI Financial Holding Co. Ltd.	102,171	73,386
King Slide Works Co. Ltd.	350	56,591
King Yuan Electronics Co. Ltd.	4,264	44,715
Largan Precision Co. Ltd.	404	45,332
Lite-On Technology Corp.	11,265	84,329
Lotes Co. Ltd.	431	36,461
MediaTek, Inc.	5,367	738,433
Mega Financial Holding Co. Ltd.	74,752	95,452
Micro-Star International Co. Ltd.	4,727	19,768
Minth Group Ltd.	1,437	6,931
Nan Ya Plastics Corp.	16,103	50,429
Nan Ya Printed Circuit Board Corp.	1,001	27,098
Nanya Technology Corp. *	4,676	51,797
Nien Made Enterprise Co. Ltd.	1,264	12,811
Novatek Microelectronics Corp.	2,492	37,946
Pegatron Corp.	10,603	29,955
PharmaEssentia Corp.	1,961	58,219
Phison Electronics Corp.	608	49,978
Pou Chen Corp.	14,097	11,453
Powerchip Semiconductor Manufacturing Corp. *	21,335	60,411
Powertech Technology, Inc.	2,951	35,703
Quanta Computer, Inc.	15,423	166,905
Realtek Semiconductor Corp.	1,867	34,568
Shanghai Commercial & Savings Bank Ltd.	14,781	18,756
Sino-American Silicon Products, Inc.	1,998	10,971
SinoPac Financial Holdings Co. Ltd.	96,561	92,475
Synnex Technology International Corp.	3,342	9,164
Taichung Commercial Bank Co. Ltd.	24,700	14,548
Taiwan Business Bank	33,502	17,379
Taiwan Cooperative Financial Holding Co. Ltd.	56,306	41,072
Taiwan High Speed Rail Corp.	19,728	15,650
Taiwan Mobile Co. Ltd.	12,407	44,161
Taiwan Semiconductor Manufacturing Co. Ltd.	93,147	7,002,640
Tripod Technology Corp.	2,055	34,178
TS Financial Holding Co. Ltd.	135,055	100,670
Unimicron Technology Corp.	4,969	167,349
Uni-President Enterprises Corp.	16,740	38,369
United Microelectronics Corp.	44,130	203,565
Vanguard International Semiconductor Corp.	7,252	38,893
VisEra Technologies Co. Ltd.	979	16,439
Wan Hai Lines Ltd.	4,758	12,455
Winbond Electronics Corp.	9,953	50,201
Wistron Corp.	18,325	92,720
Wiwynn Corp.	650	112,983
WT Microelectronics Co. Ltd.	3,513	32,354
Yageo Corp.	6,127	144,347
Yang Ming Marine Transport Corp.	4,192	7,052
Yuanta Financial Holding Co. Ltd.	74,849	142,408
Zhen Ding Technology Holding Ltd.	4,483	73,702
(Cost $4,354,543)		**15,303,820**
Thailand – 1.4%		
Advanced Info Service PCL, NVDR	7,300	79,180
Airports of Thailand PCL, NVDR	19,600	33,274
Asset World Corp. PCL, NVDR	74,500	5,219
Bangkok Dusit Medical Services PCL, NVDR	77,000	43,060
Bangkok Expressway & Metro PCL, NVDR	85,600	13,677
Bumrungrad Hospital PCL, NVDR	4,900	27,026
Central Pattana PCL, NVDR	20,100	39,836
Central Retail Corp. PCL, NVDR	30,900	20,033
Charoen Pokphand Foods PCL, NVDR	4,600	2,686
Com7 PCL, NVDR	11,900	9,507
CP ALL PCL, NVDR	32,500	47,185
Delta Electronics Thailand PCL, NVDR	28,400	308,041
Home Product Center PCL, NVDR	27,800	5,168
Krung Thai Bank PCL, NVDR	10,800	11,532
Krungthai Card PCL, NVDR	14,000	12,905
Land & Houses PCL, NVDR	77,500	8,573
Minor International PCL, NVDR	25,083	17,341
Muangthai Capital PCL, NVDR	8,300	7,332
Osotspa PCL, NVDR	8,300	3,902

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)
May 31, 2026 (Unaudited)

	Number of Shares	Value $
SCB X PCL, NVDR	3,700	15,291
Thai Beverage PCL	61,700	21,770
Thai Life Insurance PCL, NVDR	26,400	9,004
TIDLOR Holdings PCL	14,614	8,217
Tisco Financial Group PCL, NVDR	2,200	7,639
TMBThanachart Bank PCL, NVDR	170,877	11,971
True Corp. PCL, NVDR	80,769	34,248
(Cost $634,315)		**803,617**
Turkey — 0.8%		
Akbank TAS	7,266	10,133
Akfen Yenilenebilir Enerji AS *	21,141	9,858
Alarko Holding As	3,398	7,112
Aselsan Elektronik Sanayi Ve Ticaret AS	2,586	21,427
Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret AS	1,615	11,006
Avrupakent Gayrimenkul Yatirim Ortakligi AS REIT	7,633	10,412
Aydem Yenilenebilir Enerji AS *	12,471	6,723
BIM Birlesik Magazalar AS	4,984	40,509
Borusan Yatirim ve Pazarlama AS	192	8,096
Bosch Fren Sistemleri Sanayi ve Ticaret AS *	0	1
Celebi Hava Servisi AS	198	7,149
Coca-Cola Icecek AS	4,514	7,874
DAP Gayrimenkul Gelistirme AS *	28,607	5,922
Dogan Sirketler Grubu Holding As	14,425	7,393
Dogus Otomotiv Servis Ve Ticaret AS	909	3,660
Eczacibasi Yatirim Holding Ortakligi AS	515	4,023
Efor Yatirim Sanayi Ticaret AS	3,532	872
Ege Endustri Ve Ticaret AS *	49	6,017
Eis Eczacibasi Ilac Ve Sinai Ve Finansal Yatirimlar Sanayi Ve Ticaret AS	3,976	7,702
Emlak Konut Gayrimenkul Yatirim Ortakligi AS REIT	21,398	8,906
Enka Insaat ve Sanayi AS	3,113	6,817
Grainturk Tarim AS	1,007	4,511
Haci Omer Sabanci Holding AS	6,129	12,287
Hektas Ticaret TAS *	76,469	6,665
Investco Holding AS *	1,152	15,438
Is Gayrimenkul Yatirim Ortakligi AS REIT	8,568	3,820
Is Yatirim Menkul Degerler AS	5,297	4,396
Jantsa Jant Sanayi Ve Ticaret AS *	13,897	5,254
Katilimevim Tasarruf Finansman AS	11,921	32,782
Kiler Holding AS *	1,435	2,763
Kizilbuk Gayrimenkul Yatirim Ortakligi AS REIT *	78,049	5,340
Kontrolmatik Enerji Ve Muhendislik AS	25,053	4,285
LDR Turizm AS	5,802	14,527
LYDIA HOLDING AS *	2,187	9,541
Mavi Giyim Sanayi Ve Ticaret AS, Class B, 144A	4,407	3,958
MIA Teknoloji AS *	8,855	9,640
MLP Saglik Hizmetleri AS, 144A *	704	6,949
Pegasus Hava Tasimaciligi AS *	1	3
Peker Gayrimenkul Yatirim Ortakligi AS REIT *	47,445	13,843
Ral Yatirim Holding AS *	1,937	10,552
Reysas Gayrimenkul Yatirim Ortakligi AS REIT *	13,211	9,062
Ronesans Gayrimenkul Yatirim AS	2,077	8,699
Smart Gunes Enerjisi Teknolojileri ArGe Uretim Sanayi VE Ticaret AS *	9,346	2,393
TAB Gida Sanayi Ve Ticaret AS	1,638	9,530
TAV Havalimanlari Holding AS *	1,253	6,874
Torunlar Gayrimenkul Yatirim Ortakligi AS REIT	5,192	10,165
Turk Altin Isletmeleri AS *	5,384	5,108
Turk Hava Yollari AO	780	5,044
Turk Telekomunikasyon AS *	4,697	6,269
Turkcell Iletisim Hizmetleri AS	7,176	15,793
Turkiye Is Bankasi AS, Class C	35,175	10,072
Turkiye Sigorta AS	22,962	6,314
Turkiye Sinai Kalkinma Bankasi AS	26,644	6,433
Yapi ve Kredi Bankasi AS *	12,497	9,030
(Cost $438,740)		**468,952**
United Arab Emirates — 1.5%		
Abu Dhabi Commercial Bank PJSC	12,456	46,462
Abu Dhabi Islamic Bank PJSC	5,842	32,544
Aldar Properties PJSC	15,284	32,459
Alpha Dhabi Holding PJSC	7,387	14,742
Borouge PLC	11,029	7,597
Dubai Islamic Bank PJSC	11,561	23,293
Emaar Development PJSC	4,099	16,115
Emaar Properties PJSC	22,596	72,473
Emirates NBD Bank PJSC	8,632	64,913
Emirates Telecommunications Group Co. PJSC	21,745	106,805
First Abu Dhabi Bank PJSC	16,049	73,410
International Holding Co. PJSC *	3,099	328,222
Modon Holding PSC *	26,661	22,067

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)
May 31, 2026 (Unaudited)

	Number of Shares	Value $
Two Point Zero Group PJSC *	26,826	15,557
(Cost $521,155)		**856,659**
United States — 0.3%		
BeOne Medicines Ltd., Class A *	152	5,483
BeOne Medicines Ltd., Class H *	6,092	137,426
(Cost $136,985)		**142,909**
TOTAL COMMON STOCKS		
(Cost $44,255,448)		**56,155,020**
PREFERRED STOCKS — 1.6%		
Brazil — 0.6%		
Axia Energia, Class B	1,913	21,531
Banco Bradesco SA	20,440	71,525
Cia Energetica de Minas Gerais	7,794	16,580
Itau Unibanco Holding SA	20,018	158,460
Itausa SA	39,904	101,925
Klabin SA	5	3
(Cost $230,017)		**370,024**
Chile — 0.1%		
Sociedad Quimica y Minera de Chile SA, Class B		
(Cost $23,559)	588	**50,346**
Colombia — 0.1%		
Grupo Cibest SA	2,157	36,502
Grupo de Inversiones Suramericana SA	827	9,706
(Cost $23,639)		**46,208**
India — 0.0%		
TVS Motor Co. Ltd. *		
(Cost $0)	2,052	**224**
Russia — 0.0%		
Sberbank of Russia PJSC * (a)		
(Cost $275,893)	71,636	**0**
South Korea — 0.8%		
Doosan Co. Ltd.	15	6,560
Hyundai Motor Co.	28	5,091
Hyundai Motor Co. - 2nd Preferred	80	14,439
Korea Investment Holdings Co. Ltd.	101	11,085
Mirae Asset Securities Co. Ltd.	1,491	15,444
Mirae Asset Securities Co. Ltd., Class P	805	9,033
Samsung Electronics Co. Ltd.	2,942	395,325
(Cost $145,169)		**456,977**
TOTAL PREFERRED STOCKS		
(Cost $698,277)		**923,779**
WARRANTS — 0.0%		
Thailand — 0.0%		
BTS Group Holdings PCL* , expires 11/20/26	800	1
Energy Absolute PCL* , expires 12/31/28	5,767	138
(Cost $0)		**139**
TOTAL WARRANTS		
(Cost $0)		**139**
EXCHANGE-TRADED FUNDS — 0.1%		
Xtrackers MSCI Emerging Markets Climate Selection ETF (b)		
(Cost $59,022)	1,750	**80,724**
CASH EQUIVALENTS — 1.3%		
DWS Government Money Market Series "Institutional Shares", 3.57% (c)		
(Cost $738,475)	738,475	**738,475**
TOTAL INVESTMENTS — 99.5%		
(Cost $45,751,222)		**57,898,137**
Other assets and liabilities, net — 0.5%		**305,815**
NET ASSETS — 100.0%		**58,203,952**

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)
May 31, 2026 (Unaudited)

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
EXCHANGE-TRADED FUNDS — 0.1%								
Xtrackers MSCI Emerging Markets Climate Selection ETF (b)								
23,639	35,540	—	—	21,545	321	—	1,750	80,724
SECURITIES LENDING COLLATERAL — 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.53% (c)(d)								
525	—	(525) (e)	—	—	91	—	—	—
CASH EQUIVALENTS — 1.3%								
DWS Government Money Market Series "Institutional Shares", 3.57% (c)								
179,718	7,410,981	(6,852,224)	—	—	11,419	—	738,475	738,475
203,882	**7,446,521**	**(6,852,749)**	**—**	**21,545**	**11,831**	**—**	**740,225**	**819,199**

* Non-income producing security.
(a) Investment was valued using significant unobservable inputs.
(b) Affiliated fund advised by DBX Advisors LLC.
(c) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
(d) Represents collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
(e) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended May 31, 2026.

ADR: American Depositary Receipt
BDR: Brazilian 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.

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)
May 31, 2026 (Unaudited)

At May 31, 2026 the Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF had the following sector diversification:

Sector Diversification	Market Value $	As a % of Total Investments excluding Exchange-Traded Funds and Cash Equivalents
Information Technology	24,300,751	42.6
Financials	10,921,724	19.1
Consumer Discretionary	5,378,709	9.4
Communication Services	5,012,537	8.8
Industrials	3,441,444	6.0
Health Care	2,718,750	4.8
Materials	1,972,189	3.5
Consumer Staples	1,570,122	2.7
Real Estate	948,538	1.7
Utilities	785,797	1.4
Energy	28,377	0.0
Total	**57,078,938**	**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 ($)
MSCI Emerging Markets Index	USD	12	898,705	1,049,100	6/19/2026	150,395

Currency Abbreviations

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, 2026 in valuing the Fund's investments.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	$ 56,155,020	$ —	$ 0	$ 56,155,020
Preferred Stocks (a)	923,779	—	0	923,779
Warrants	139	—	—	139
Exchange-Traded Funds	80,724	—	—	80,724
Short-Term Investments (a)	738,475	—	—	738,475
Derivatives (b)				
Futures Contracts	150,395	—	—	150,395
TOTAL	**$ 58,048,532**	**$ —**	**$ 0**	**$ 58,048,532**

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

Schedule of Investments

Xtrackers Emerging Markets Carbon Reduction and Climate Improvers ETF (Continued)
May 31, 2026 (Unaudited)

During the period ended May 31, 2026, the amount of transfers from Level 3 to Level 1 was $11,875. The investment was transferred from Level 3 to Level 1 due to the availability of a pricing source supported by observable inputs. Transfers between price levels are recognized at the beginning of the reporting period.

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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