

# Schedule of Investments

## Xtrackers MSCI Europe Hedged Equity ETF February 28, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
<b>COMMON STOCKS – 98.1%</b>					
<b>Austria – 0.5%</b>					
BAWAG Group AG, 144A *	3,872	603,921	Kesko OYJ, Class B	12,653	311,874
Erste Group Bank AG	14,738	1,753,633	Kone OYJ, Class B	16,041	1,213,439
OMV AG	7,071	457,860	Metso Corp.	31,057	649,720
Raiffeisen Bank International AG	5,894	294,314	Neste OYJ	20,631	516,318
Verbund AG	3,434	244,674	Nokia OYJ	250,576	1,919,788
(Cost \$2,178,083)		<b>3,354,402</b>	Nordea Bank Abp	149,274	2,901,488
<b>Belgium – 1.3%</b>			Orion OYJ, Class B	5,219	417,491
Ageas SA/NV	7,196	534,826	Sampo OYJ, Class A	116,284	1,289,923
Anheuser-Busch InBev SA/NV	47,530	3,865,034	Stora Enso OYJ, Class R	26,650	362,289
D'ieteren Group	949	205,654	UPM-Kymmene OYJ	25,384	809,231
Elia Group SA/NV	2,133	339,744	Wartsila OYJ Abp	24,176	1,054,099
Financiere de Tubize SA	986	263,886	(Cost \$9,626,186)		<b>12,300,815</b>
Groupe Bruxelles Lambert NV	3,888	390,725	<b>France – 15.0%</b>		
KBC Group NV	10,847	1,471,371	Accor SA	9,214	536,307
Lotus Bakeries NV	21	261,039	Aeroports de Paris SA	1,695	237,133
Sofina SA	759	225,823	Air Liquide SA	27,860	5,867,554
Syensqo SA	3,313	189,351	Airbus SE	28,563	6,218,112
UCB SA	5,984	1,783,937	Alstom SA *	16,590	554,562
(Cost \$7,282,728)		<b>9,531,390</b>	Amundi SA, 144A	3,068	293,818
<b>Chile – 0.2%</b>			AXA SA	80,437	3,940,542
Antofagasta PLC			Ayvens SA, 144A	17,680	225,620
(Cost \$426,191)	18,905	<b>1,087,373</b>	BioMerieux	1,810	213,870
<b>Czech Republic – 0.1%</b>			BNP Paribas SA	48,252	5,444,895
CSG NV *			Bollor SE	36,303	212,591
(Cost \$339,630)	9,463	<b>355,907</b>	Bouygues SA	9,025	561,777
<b>Denmark – 2.3%</b>			Bureau Veritas SA	16,721	581,267
A.P. Moller - Maersk A/S, Class A (a)	145	355,415	Capgemini SE	7,247	915,819
A.P. Moller - Maersk A/S, Class B (a)	189	468,495	Carrefour SA	29,439	558,128
Carlsberg AS, Class B	4,565	709,771	Cie de Saint-Gobain SA	21,240	2,164,383
Coloplast A/S, Class B	6,236	481,240	Cie Generale des Etablissements Michelin SCA	31,600	1,284,447
Danske Bank A/S	32,305	1,686,362	Covivio SA REIT	2,964	217,666
Demant A/S * (a)	4,944	153,865	Credit Agricole SA	50,404	1,118,786
DSV A/S	9,855	2,548,841	Danone SA	31,152	2,673,822
Genmab A/S *	2,867	838,075	Dassault Aviation SA	912	364,882
Novo Nordisk A/S, Class B	154,640	5,817,708	Dassault Systemes SE	31,639	693,486
Novonesis (Novozymes) B, Class B	16,556	983,107	Eiffage SA	3,234	558,674
Orsted AS, 144A *	25,439	603,430	Engie SA	87,644	2,995,997
Pandora A/S	3,704	292,871	EssilorLuxottica SA	14,476	3,852,013
ROCKWOOL A/S, Class B	4,188	138,781	Gecina SA REIT	2,068	191,696
Tryg A/S	16,874	417,874	Getlink SE	13,879	302,078
Vestas Wind Systems A/S	47,741	1,226,441	Hermes International SCA	1,522	3,684,914
(Cost \$21,542,928)		<b>16,722,276</b>	Ipsen SA	1,827	356,415
<b>Finland – 1.7%</b>			Kering SA	3,586	1,211,421
Elisa OYJ	6,816	349,857	Klepierre SA REIT	10,256	431,661
Fortum OYJ	21,587	505,298	Legrand SA	12,609	2,292,181
			L'Oreal SA	11,546	5,421,634
			LVMH Moet Hennessy Louis Vuitton SE	11,942	7,677,619
			Orange SA	89,719	1,928,359
			Pernod Ricard SA	9,508	879,224

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Publicis Groupe SA	11,012	981,349	Muenchener		
Renault SA	9,056	343,595	Rueckversicherungs-		
Rexel SA	10,570	460,489	Gesellschaft AG in Muenchen	6,260	4,109,674
Safran SA	17,025	6,839,696	Nemetschek SE	2,807	224,876
Sanofi SA	52,761	5,124,549	Rational AG	265	231,242
Sartorius Stedim Biotech	1,368	295,968	Rheinmetall AG	2,210	4,343,961
Schneider Electric SE	26,314	8,603,335	RWE AG	30,371	1,957,244
Societe Generale SA	33,426	2,917,188	SAP SE	50,179	10,136,483
Sodexo SA (a)	3,896	213,603	Scout24 SE, 144A	3,441	293,760
Thales SA	4,365	1,314,695	Siemens AG	36,478	10,663,542
TotalEnergies SE	95,361	7,581,019	Siemens Energy AG	37,185	7,313,451
Unibail-Rodamco-Westfield REIT *	5,726	718,195	Siemens Healthineers AG, 144A	16,286	810,923
Veolia Environnement SA	30,354	1,289,753	Symrise AG	6,432	589,612
Vinci SA	23,643	3,932,075	Talanx AG	3,014	381,064
(Cost \$83,828,215)		<b>107,278,862</b>	Vonovia SE	36,827	1,248,440
<b>Germany – 13.4%</b>			Zalando SE, 144A *	11,103	272,226
adidas AG	8,227	1,537,867	(Cost \$71,232,276)		<b>95,730,144</b>
Allianz SE	18,270	8,250,875	<b>Hong Kong – 0.3%</b>		
BASF SE	42,960	2,472,089	Prudential PLC		
Bayer AG	47,212	2,343,559	(Cost \$2,131,346)	121,229	<b>1,858,383</b>
Bayerische Motoren Werke AG	13,562	1,433,585	<b>Ireland – 1.1%</b>		
Beiersdorf AG	4,585	583,209	AerCap Holdings NV	8,076	1,206,877
Brenntag SE	5,884	363,618	AIB Group PLC	102,515	1,072,017
Commerzbank AG	34,630	1,417,838	Bank of Ireland Group PLC	46,060	899,910
Continental AG	5,117	442,102	Experian PLC	43,353	1,627,712
CTS Eventim AG & Co. KGaA	2,928	238,202	Kerry Group PLC, Class A	7,619	677,897
Daimler Truck Holding AG	22,421	1,139,980	Kingspan Group PLC	7,342	731,763
Delivery Hero SE, 144A *	9,540	221,560	Ryanair Holdings PLC	39,706	1,286,454
Deutsche Bank AG (b)	87,535	3,133,455	(Cost \$5,810,027)		<b>7,502,630</b>
Deutsche Boerse AG	9,061	2,488,187	<b>Italy – 4.7%</b>		
Deutsche Lufthansa AG	27,750	297,990	Banca Mediolanum SpA	11,629	250,633
Deutsche Post AG	44,298	2,622,362	Banca Monte dei Paschi di Siena SpA	93,346	915,250
Deutsche Telekom AG	176,471	7,108,388	Banco BPM SpA	54,776	811,307
E.ON SE	107,648	2,503,236	BPER Banca SPA	70,973	1,007,180
Evonik Industries AG	13,122	229,319	Buzzi SpA	3,810	220,503
Fresenius Medical Care AG	10,231	476,909	Davide Campari-Milano NV (a)	29,595	223,035
Fresenius SE & Co. KGaA	20,569	1,237,091	Enel SpA	389,963	4,697,198
GEA Group AG	7,264	565,630	Eni SpA	98,563	2,289,180
Hannover Rueck SE	2,827	861,151	Ferrari NV	6,060	2,301,385
Heidelberg Materials AG	6,314	1,414,162	FinecoBank Banca Fineco SpA	28,650	676,719
Henkel AG & Co. KGaA	5,038	456,886	Generali	40,179	1,716,716
Hensoldt AG	3,157	277,535	Intesa Sanpaolo SpA	672,107	4,633,936
HOCHTIEF AG	772	376,372	Italgas SpA	30,045	388,383
Infineon Technologies AG	62,693	3,394,629	Leonardo SpA	19,568	1,313,305
Knorr-Bremse AG	3,385	445,969	Moncler SpA	11,496	793,830
LEG Immobilien SE	3,802	318,065	Poste Italiane SpA, 144A	21,825	586,687
Mercedes-Benz Group AG	34,893	2,432,546	Prysmian SpA	13,588	1,645,698
Merck KGaA	6,279	951,893	Recordati Industria Chimica e Farmaceutica SpA	5,256	300,712
MTU Aero Engines AG	2,588	1,117,387	Snam SpA	94,822	738,355

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Telecom Italia SpA *	557,576	419,149	Kongsberg Gruppen ASA	20,660	838,281
Telecom Italia SpA-RSP *	294,174	257,847	Mowi ASA	21,995	518,629
Terna - Rete Elettrica Nazionale	66,903	806,337	Norsk Hydro ASA	68,606	635,964
UniCredit SpA	67,347	5,762,190	Orkla ASA	34,485	471,851
Unipol Assicurazioni SpA	16,873	421,870	Salmar ASA	3,119	186,649
(Cost \$19,562,434)		<b>33,177,405</b>	Telenor ASA	29,342	544,050
<b>Luxembourg – 0.3%</b>			Yara International ASA	8,223	415,720
ArcelorMittal SA	20,522	1,345,324	(Cost \$5,008,454)		<b>6,745,430</b>
CVC Capital Partners PLC, 144A	10,898	155,684	<b>Poland – 0.0%</b>		
Eurofins Scientific SE	5,535	445,777	InPost SA *		
Tenaris SA	18,670	510,039	(Cost \$172,951)	11,017	<b>197,869</b>
(Cost \$1,442,706)		<b>2,456,824</b>	<b>Portugal – 0.3%</b>		
<b>Mexico – 0.1%</b>			Banco Comercial Portugues SA, Class R	362,169	381,551
Fresnillo PLC			EDP SA	150,018	800,512
(Cost \$259,264)	10,756	<b>614,602</b>	Galp Energia SGPS SA	19,319	415,914
<b>Netherlands – 8.2%</b>			Jeronimo Martins SGPS SA	13,332	350,664
ABN AMRO Bank NV CVA, 144A	27,777	930,813	(Cost \$1,608,762)		<b>1,948,641</b>
Adyen NV, 144A *	1,190	1,398,793	<b>Spain – 5.5%</b>		
Aegon Ltd.	62,370	474,163	Acciona SA	1,123	327,488
Akzo Nobel NV	7,960	560,759	ACS Actividades de Construccion y Servicios SA	8,624	1,116,838
Argenx SE *	2,986	2,319,478	Aena Sme SA, 144A	35,382	1,115,003
ASM International NV	2,253	1,901,305	Amadeus IT Group SA	21,562	1,343,693
ASML Holding NV	18,621	27,137,993	Banco Bilbao Vizcaya Argentaria SA	274,115	6,396,917
ASR Nederland NV	7,855	570,254	Banco de Sabadell SA	240,250	910,686
BE Semiconductor Industries NV	3,452	772,541	Banco Santander SA	704,158	8,977,643
Euronext NV, 144A	3,581	592,384	Bankinter SA	31,544	528,336
EXOR NV	4,514	396,564	CaixaBank SA	183,916	2,286,157
Ferrovial SE	24,930	1,860,524	Cellnex Telecom SA, 144A *	23,317	885,502
Heineken Holding NV	6,345	548,799	EDP Renovaveis SA	16,099	254,142
Heineken NV	13,632	1,265,412	Endesa SA	14,928	609,778
ING Groep NV	140,420	4,086,619	Grifols SA	14,006	175,921
JDE Peet's NV	7,825	293,099	Iberdrola SA	308,543	7,309,722
Koninklijke Ahold Delhaize NV	42,816	2,113,204	Indra Sistemas SA	3,878	287,536
Koninklijke KPN NV	182,550	1,035,582	Industria de Diseno Textil SA	52,461	3,522,156
Koninklijke Philips NV	36,358	1,163,374	Mapfre SA	47,434	221,390
Magnum Ice Cream Co. NV *	22,283	352,849	Naturgy Energy Group SA	12,001	373,511
Nebius Group NV * (a)	10,023	913,997	Redeia Corp. SA	20,334	377,940
NN Group NV	12,609	1,032,487	Repsol SA	53,515	1,202,382
Prosus NV *	63,051	3,241,543	Telefonica SA	172,990	786,960
QIAGEN NV	9,678	479,835	(Cost \$23,188,558)		<b>39,009,701</b>
Randstad NV	4,839	159,125	<b>Sweden – 5.6%</b>		
Stellantis NV	94,869	778,067	AddTech AB, Class B	12,610	467,378
Universal Music Group NV	53,652	1,211,483	Alfa Laval AB	13,801	817,885
Wolters Kluwer NV	11,158	897,851	Assa Abloy AB, Class B	48,740	2,081,854
(Cost \$38,650,211)		<b>58,488,897</b>	Atlas Copco AB, Class A	128,389	2,773,968
<b>Norway – 0.9%</b>			Atlas Copco AB, Class B	76,372	1,436,903
Aker BP ASA	14,635	440,514	Beijer Ref AB	18,993	298,015
DNB Bank ASA	42,302	1,341,360	Boliden AB *	13,616	1,082,028
Equinor ASA	36,140	1,070,330			
Gjensidige Forsikring ASA	9,993	282,082			

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Epiroc AB, Class A	30,595	921,483	Chocoladefabriken Lindt & Spruengli AG Participation Certificates	45	740,977
Epiroc AB, Class B	19,063	496,234	Cie Financiere Richemont SA, Class A	25,818	5,280,459
EQT AB	23,136	717,842	Coca-Cola HBC AG *	10,309	668,250
Essity AB, Class B	28,604	910,312	DSM-Firmenich AG	8,337	595,395
Evolution AB, 144A	6,269	380,823	EMS-Chemie Holding AG	345	286,733
Fastighets AB Balder, Class B *	33,486	251,935	Galderma Group AG	7,312	1,387,554
H & M Hennes & Mauritz AB, Class B (a)	23,083	492,722	Geberit AG	1,638	1,380,535
Hexagon AB, Class B	100,005	1,139,895	Givaudan SA	446	1,793,629
Holmen AB, Class B	3,182	125,692	Glencore PLC *	475,136	3,419,295
Industrivarden AB, Class A	5,668	323,030	Helvetia Baloise Holding AG	3,739	972,621
Industrivarden AB, Class C	7,005	397,133	Holcim AG *	24,548	2,263,071
Indutrade AB	12,550	326,414	Julius Baer Group Ltd.	9,892	844,008
Investment AB Latour, Class B	7,343	187,569	Kuehne + Nagel International AG	2,319	540,954
Investor AB, Class B	87,961	3,680,631	Logitech International SA	7,435	685,043
L E Lundbergforetagen AB, Class B	3,885	255,196	Lonza Group AG	3,391	2,364,901
Lifco AB, Class B	10,815	385,514	Nestle SA	123,668	13,508,017
Nibe Industrier AB, Class B	72,623	298,212	Novartis AG	91,223	15,483,646
Saab AB, Class B	15,391	1,113,970	Partners Group Holding AG	1,067	1,189,889
Sagax AB, Class B	10,163	215,022	Roche Holding AG	33,714	16,092,915
Sandvik AB	50,915	2,252,587	Roche Holding AG	1,538	762,949
Securitas AB, Class B	22,850	406,752	Sandoz Group AG	20,114	1,779,481
Skandinaviska Enskilda Banken AB, Class A	73,619	1,572,261	Schindler Holding AG	1,162	425,445
Skanska AB, Class B	16,113	496,191	Schindler Holding AG Participation Certificates	1,962	749,227
SKF AB, Class B	16,218	466,369	SGS SA	7,782	981,796
Spotify Technology SA *	7,538	3,881,618	Sika AG	7,388	1,532,660
Svenska Cellulosa AB SCA, Class B	28,227	384,121	Sonova Holding AG	2,373	623,150
Svenska Handelsbanken AB, Class A	70,243	1,125,120	STMicroelectronics NV	22,139	743,190
Swedbank AB, Class A	41,236	1,588,670	STMicroelectronics NV, Class Y	10,442	350,956
Swedish Orphan Biovitrum AB *	9,141	400,367	Straumann Holding AG	5,383	648,326
Tele2 AB, Class B	26,195	553,636	Swatch Group AG – Bearer	1,388	355,282
Telefonaktiebolaget LM Ericsson, Class B	135,169	1,565,413	Swiss Life Holding AG	1,344	1,540,745
Telia Co. AB	109,947	564,618	Swiss Prime Site AG	3,785	722,195
Trelleborg AB, Class B	10,008	438,784	Swiss Re AG	14,349	2,537,226
Volvo AB, Class B	76,561	2,983,535	Swisscom AG	1,249	1,172,080
(Cost \$29,801,442)		<b>40,257,702</b>	UBS Group AG	152,502	6,349,209
<b>Switzerland – 15.2%</b>			VAT Group AG, 144A	1,275	902,458
ABB Ltd.	75,236	7,027,963	Zurich Insurance Group AG	7,038	5,314,772
Alcon, Inc.	24,111	2,096,718	(Cost \$77,513,304)		<b>108,416,710</b>
Avolta AG *	3,986	263,107	<b>United Kingdom – 21.4%</b>		
Banque Cantonale Vaudoise	1,515	232,319	3i Group PLC	47,713	2,136,061
Barry Callebaut AG	164	308,227	Admiral Group PLC	12,031	480,571
Belimo Holding AG	479	480,962	Airtel Africa PLC, 144A	44,633	209,922
BKW AG	984	193,767	Anglo American PLC	53,810	2,683,857
Chocoladefabriken Lindt & Spruengli AG	5	824,608	Ashtead Group PLC	19,913	1,429,273
			Associated British Foods PLC	14,989	399,353
			AstraZeneca PLC	74,422	15,587,828
			Autotrader Group PLC, 144A	40,084	266,261
			Aviva PLC	147,798	1,366,375

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BAE Systems PLC	144,364	4,108,944	Smiths Group PLC	15,595	577,116
Barclays PLC	660,192	4,029,044	Spirax Group PLC	3,458	368,387
Barratt Redrow PLC	68,926	339,135	SSE PLC	58,005	2,102,004
BP PLC	756,768	4,871,356	Standard Chartered PLC	91,965	2,270,520
British American Tobacco PLC	104,536	6,536,740	Tesco PLC	308,221	1,996,289
BT Group PLC	291,524	851,748	Unilever PLC	104,707	7,714,400
Bunzl PLC	15,493	458,089	United Utilities Group PLC	32,166	603,845
Centrica PLC	225,856	606,163	Verisure PLC *	14,268	159,234
Coca-Cola Europacific Partners PLC	9,840	1,086,631	Vodafone Group PLC	890,558	1,374,185
Compass Group PLC	82,227	2,524,327	Whitbread PLC	8,321	291,559
Diageo PLC	107,193	2,401,626	Wise PLC, Class A *	32,048	371,646
Endeavour Mining PLC	9,177	654,235	(Cost \$111,683,987)		<b>152,580,333</b>
Entain PLC	27,767	215,166	<b>TOTAL COMMON STOCKS</b>		
GSK PLC	195,598	5,801,788	(Cost \$513,289,683)		<b>699,616,296</b>
Haleon PLC	428,281	2,341,592	<b>PREFERRED STOCKS – 0.4%</b>		
Halma PLC	18,450	1,040,316	<b>Germany – 0.4%</b>		
HSBC Holdings PLC	824,163	15,478,491	Bayerische Motoren Werke AG	2,624	275,636
Imperial Brands PLC	36,169	1,620,711	Dr Ing hc F Porsche AG, 144A (a)	5,354	261,845
Informa PLC	60,804	686,843	Henkel AG & Co. KGaA	7,698	756,602
InterContinental Hotels Group PLC	6,996	961,950	Porsche Automobil Holding SE	7,090	301,843
International Consolidated Airlines Group SA	56,783	323,800	Sartorius AG (a)	1,246	353,788
Intertek Group PLC	7,561	481,152	Volkswagen AG	9,721	1,162,418
J Sainsbury PLC	79,353	373,221	(Cost \$4,280,977)		<b>3,112,132</b>
JD Sports Fashion PLC	131,343	145,108	<b>EXCHANGE-TRADED FUNDS</b>		
Kingfisher PLC	81,648	407,672	<b>– 0.2%</b>		
Land Securities Group PLC REIT	32,475	282,940	iShares Core MSCI Europe ETF (a)		
Legal & General Group PLC	273,047	998,308	(Cost \$1,448,974)	20,500	<b>1,568,455</b>
Lloyds Banking Group PLC	2,829,922	3,907,183	<b>SECURITIES LENDING</b>		
London Stock Exchange Group PLC	22,109	2,639,856	<b>COLLATERAL – 0.6%</b>		
M&G PLC	105,660	452,382	DWS Government & Agency Securities Portfolio		
Marks & Spencer Group PLC	96,425	515,241	"DWS Government Cash Institutional Shares", 3.57%		
Melrose Industries PLC	59,154	451,050	(c)(d)		
National Grid PLC	238,565	4,472,097	(Cost \$4,107,984)	4,107,984	<b>4,107,984</b>
NatWest Group PLC	384,325	3,206,023	<b>CASH EQUIVALENTS – 0.8%</b>		
Next PLC	5,608	1,021,791	DWS Government Money Market Series "Institutional Shares", 3.62% (c)		
Pearson PLC	28,603	369,973	(Cost \$5,564,560)	5,564,560	<b>5,564,560</b>
Phoenix Group Holdings PLC	34,608	357,725	<b>TOTAL INVESTMENTS – 100.1%</b>		
Reckitt Benckiser Group PLC	30,682	2,692,622	(Cost \$528,692,178)		<b>713,969,427</b>
RELX PLC	87,473	3,046,098	<b>Other assets and liabilities, net – (0.1%)</b>		<b>(886,959)</b>
Rentokil Initial PLC	120,105	738,404	<b>NET ASSETS – 100.0%</b>		<b>713,082,468</b>
Rio Tinto PLC	54,159	5,353,627			
Rolls-Royce Holdings PLC	403,556	7,252,274			
Sage Group PLC	46,200	511,665			
Schroders PLC	33,977	268,324			
Segro PLC REIT	61,423	696,318			
Severn Trent PLC	12,629	558,239			
Shell PLC	273,625	11,333,560			
Smith & Nephew PLC	38,960	720,099			

# Schedule of Investments

## Xtrackers MSCI Europe Hedged Equity ETF (Continued) February 28, 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 February 28, 2026 is as follows:

Value (\$) at 5/31/2025	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 2/28/2026	Value (\$) at 2/28/2026
COMMON STOCKS – 0.4%								
Germany – 0.4%								
Deutsche Bank AG (b)								
2,760,841	323,248	(758,765)	340,333	467,798	—	—	87,535	3,133,455
SECURITIES LENDING COLLATERAL – 0.6%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.57% (c)(d)								
5,319,270	—	(1,211,286) (e)	—	—	30,669	—	4,107,984	4,107,984
CASH EQUIVALENTS – 0.8%								
DWS Government Money Market Series "Institutional Shares", 3.62% (c)								
14,028,943	63,620,670	(72,085,053)	—	—	213,080	—	5,564,560	5,564,560
<b>22,109,054</b>	<b>63,943,918</b>	<b>(74,055,104)</b>	<b>340,333</b>	<b>467,798</b>	<b>243,749</b>	<b>—</b>	<b>9,760,079</b>	<b>12,805,999</b>

\* Non-income producing security.

(a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at February 28, 2026 amounted to \$3,861,946, which is 0.5% of net assets.

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

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

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

(e) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended February 28, 2026.

CVA: Certificaten Van Aandelen (Dutch Certificate)

REIT: Real Estate Investment Trust

RSP: Risparmio (Convertible Savings Shares)

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

Securities are listed in country of domicile.

# Schedule of Investments

## Xtrackers MSCI Europe Hedged Equity ETF (Continued) February 28, 2026 (Unaudited)

At February 28, 2026 the Xtrackers MSCI Europe Hedged Equity ETF had the following sector diversification:

Sector Diversification	Market Value \$	As a % of Total Investments excluding Exchange-Traded Funds, Securities Lending Collateral and Cash Equivalents
Financials	164,107,598	23.3
Industrials	137,511,212	19.6
Health Care	96,749,591	13.8
Consumer Staples	65,776,534	9.3
Information Technology	54,334,931	7.7
Consumer Discretionary	48,821,808	7.0
Materials	37,971,303	5.4
Utilities	35,658,858	5.1
Energy	30,901,062	4.4
Communication Services	25,601,397	3.6
Real Estate	5,294,134	0.8
<b>Total</b>	<b>702,728,428</b>	<b>100.0</b>

At February 28, 2026, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (\$)
CAC 40 Index	EUR	13	1,281,539	1,320,031	3/20/2026	38,492
DAX Index	EUR	1	726,936	748,751	3/20/2026	21,815
DAX Mini Index	EUR	2	292,385	299,500	3/20/2026	7,115
EURO STOXX 50 Index	EUR	31	2,158,544	2,253,821	3/20/2026	95,277
FTSE 100 Index	GBP	17	2,258,597	2,498,572	3/20/2026	239,975
FTSE MIB Index	EUR	1	262,067	279,277	3/20/2026	17,210
IBEX 35 Index	EUR	2	424,480	435,094	3/20/2026	10,614
OMXS30 Index	SEK	13	449,344	464,589	3/20/2026	15,245
SMI Index	CHF	7	1,192,738	1,270,625	3/20/2026	77,887
<b>Total unrealized appreciation</b>						<b>523,630</b>

At February 28, 2026, the Fund had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)	
The Bank of New York Mellon	3/3/2026	CHF	77,882,439	USD 101,444,165	108,314	—
Morgan Stanley Capital	3/3/2026	DKK	5,562,000	USD 887,054	7,317	—
Morgan Stanley Capital	3/3/2026	DKK	122,965,442	USD 19,620,854	171,526	—
The Bank of New York Mellon	3/3/2026	EUR	303,433,296	USD 361,457,631	2,860,128	—
RBC Capital Markets	3/3/2026	GBP	111,257,824	USD 152,669,210	2,731,103	—
Goldman Sachs & Co.	3/3/2026	NOK	57,945,491	USD 6,035,831	—	(58,258)
Goldman Sachs & Co.	3/3/2026	NOK	1,447,000	USD 150,723	—	(1,457)
Morgan Stanley Capital	3/3/2026	SEK	7,629,000	USD 862,593	17,362	—
Morgan Stanley Capital	3/3/2026	SEK	302,749,686	USD 34,248,233	706,021	—

# Schedule of Investments

Xtrackers MSCI Europe Hedged Equity ETF (Continued)  
February 28, 2026 (Unaudited)

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
The Bank of New York Mellon	3/3/2026	USD 2,835,787	CHF 2,177,000	—	(3,208)
The Bank of New York Mellon	3/3/2026	USD 98,440,204	CHF 75,705,439	63,068	—
Morgan Stanley Capital	3/3/2026	USD 20,311,215	DKK 128,527,442	17,849	—
Morgan Stanley Capital	3/3/2026	USD 355,382,785	EUR 300,993,296	331,126	—
The Bank of New York Mellon	3/3/2026	USD 2,906,557	EUR 2,440,000	—	(22,965)
RBC Capital Markets	3/3/2026	USD 148,607,200	GBP 110,533,824	355,199	—
RBC Capital Markets	3/3/2026	USD 993,467	GBP 724,000	—	(17,759)
Goldman Sachs & Co.	3/3/2026	USD 6,243,035	NOK 59,392,491	3,234	—
Morgan Stanley Capital	3/3/2026	USD 34,400,653	SEK 310,378,686	—	(13,209)
The Bank of New York Mellon	4/2/2026	CHF 4,950,000	USD 6,457,151	—	(7,405)
The Bank of New York Mellon	4/2/2026	CHF 75,705,439	USD 98,761,125	—	(107,979)
Morgan Stanley Capital	4/2/2026	EUR 300,993,296	USD 355,894,172	—	(404,993)
RBC Capital Markets	4/2/2026	EUR 17,441,000	USD 20,621,869	—	(23,819)
RBC Capital Markets	4/2/2026	GBP 8,472,000	USD 11,390,789	—	(27,711)
RBC Capital Markets	4/2/2026	GBP 110,533,824	USD 148,618,032	—	(358,652)
Morgan Stanley Capital	4/2/2026	SEK 310,378,686	USD 34,455,262	5,700	—
Morgan Stanley Capital	4/2/2026	SEK 21,045,000	USD 2,333,931	—	(1,896)
Morgan Stanley Capital	4/7/2026	DKK 128,527,442	USD 20,351,498	—	(22,164)
Goldman Sachs & Co.	4/7/2026	NOK 59,392,491	USD 6,241,657	—	(3,259)
Goldman Sachs & Co.	4/7/2026	NOK 4,443,000	USD 466,927	—	(239)
Morgan Stanley Capital	4/7/2026	USD 3,411,337	DKK 21,522,000	245	—
<b>Total unrealized appreciation (depreciation)</b>				<b>7,378,192</b>	<b>(1,074,973)</b>

## Currency Abbreviations

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

# Schedule of Investments

## Xtrackers MSCI Europe Hedged Equity ETF (Continued) February 28, 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 February 28, 2026 in valuing the Fund's investments.

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks (a)	\$ 699,616,296	\$ —	\$ —	\$ 699,616,296
Preferred Stocks	3,112,132	—	—	3,112,132
Exchange-Traded Funds	1,568,455	—	—	1,568,455
Short-Term Investments (a)	9,672,544	—	—	9,672,544
Derivatives (b)				
Forward Foreign Currency Contracts	—	7,378,192	—	7,378,192
Futures Contracts	523,630	—	—	523,630
<b>TOTAL</b>	<b>\$ 714,493,057</b>	<b>\$ 7,378,192</b>	<b>\$ —</b>	<b>\$ 721,871,249</b>

<b>Liabilities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Derivatives (b)				
Forward Foreign Currency Contracts	\$ —	\$ (1,074,973)	\$ —	\$ (1,074,973)
<b>TOTAL</b>	<b>\$ —</b>	<b>\$ (1,074,973)</b>	<b>\$ —</b>	<b>\$ (1,074,973)</b>

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

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

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