

Schedule of Investments

Xtrackers MSCI Europe Hedged Equity ETF February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 97.3%					
Austria – 0.3%					
Erste Group Bank AG	16,712	1,120,612	Stora Enso OYJ, Class R	31,506	338,757
OMV AG	7,984	351,331	UPM-Kymmene OYJ	29,529	861,982
Verbund AG	3,459	261,221	Wartsila OYJ Abp	26,556	503,437
(Cost \$1,402,711)		1,733,164	(Cost \$10,885,171)		9,436,265
Belgium – 1.1%			France – 16.4%		
Ageas SA/NV	8,183	446,927	Accor SA	11,090	552,893
Anheuser-Busch InBev SA/NV	48,819	2,919,028	Aeroports de Paris SA	1,707	174,685
D'ieteren Group	1,316	218,288	Air Liquide SA	31,404	5,753,741
Groupe Bruxelles Lambert NV	4,629	329,890	Airbus SE	32,339	5,558,717
KBC Group NV	12,708	1,101,806	Alstom SA *	17,872	390,813
Lotus Bakeries NV	21	189,306	Amundi SA, 144A	3,090	220,532
Sofina SA	926	228,043	Arkema SA	2,883	237,460
Syensqo SA	3,738	272,674	AXA SA	96,583	3,751,129
UCB SA	6,873	1,294,399	BioMerieux	2,291	274,494
(Cost \$7,711,523)		7,000,361	BNP Paribas SA	55,490	4,194,009
Chile – 0.1%			Bolloré SE	36,567	220,769
Antofagasta PLC			Bouygues SA	9,809	336,194
(Cost \$450,609)	20,923	456,241	Bureau Veritas SA	16,639	499,863
Denmark – 4.1%			Capgemini SE	8,348	1,291,609
A.P. Moller - Maersk A/S, Class A	170	294,157	Carrefour SA	29,977	398,193
A.P. Moller - Maersk A/S, Class B	230	402,296	Cie de Saint-Gobain SA	24,266	2,434,669
Carlsberg AS, Class B	5,035	631,288	Cie Generale des Etablissements Michelin SCA	36,859	1,306,131
Coloplast A/S, Class B	6,810	723,687	Covivio SA REIT	3,262	177,990
Danske Bank A/S	37,519	1,259,270	Credit Agricole SA	57,977	962,881
Demant A/S *	4,850	174,589	Danone SA	35,093	2,506,761
DSV A/S	11,135	2,235,720	Dassault Aviation SA	1,086	277,585
Genmab A/S *	3,433	768,078	Dassault Systemes SE	36,270	1,428,986
Novo Nordisk A/S, Class B	175,302	15,715,209	Edenred SE	13,432	427,346
Novonesis (Novozymes) B, Class B	19,317	1,167,185	Eiffage SA	3,666	367,287
Orsted AS, 144A *	8,725	382,527	Engie SA	98,385	1,759,509
Pandora A/S	4,548	801,824	EssilorLuxottica SA	16,197	4,820,483
ROCKWOOL A/S, Class B	555	218,469	Eurazeo SE	2,474	195,175
Tryg A/S	19,532	426,537	Gecina SA REIT	2,608	244,975
Vestas Wind Systems A/S *	54,314	766,055	Getlink SE	15,794	261,651
Zealand Pharma A/S *	3,252	299,899	Hermes International SCA	1,725	4,897,668
(Cost \$25,676,326)		26,266,790	Ipsen SA	1,841	212,365
Finland – 1.5%			Kering SA	4,107	1,154,994
Elisa OYJ	8,298	381,676	Klepierre SA REIT	11,172	355,791
Fortum OYJ	23,301	364,866	La Francaise des Jeux SAEM, 144A	4,908	187,157
Kesko OYJ, Class B	15,236	288,601	Legrand SA	14,096	1,543,404
Kone OYJ, Class B	18,757	1,054,601	L'Oreal SA	13,099	4,796,653
Metso Corp.	33,101	366,036	LVMH Moët Hennessy Louis Vuitton SE	14,977	10,796,241
Neste OYJ	20,735	184,938	Orange SA	101,603	1,216,819
Nokia OYJ	274,764	1,320,955	Pernod Ricard SA	11,094	1,188,239
Nordea Bank Abp	172,828	2,268,829	Publicis Groupe SA	12,307	1,219,217
Orion OYJ, Class B	5,762	323,845	Renault SA	10,220	528,390
Sampo OYJ, Class A	134,264	1,177,742	Rexel SA	11,621	314,154
			Safran SA	19,689	5,108,140
			Sanofi SA	61,900	6,701,163

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Xtrackers MSCI Europe Hedged Equity ETF (Continued)
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	Number of Shares	Value \$		Number of Shares	Value \$
Sartorius Stedim Biotech	1,682	347,220	RWE AG	34,508	1,085,362
Schneider Electric SE	29,837	7,241,085	SAP SE	56,819	15,637,102
Societe Generale SA	39,574	1,613,553	Scout24 SE, 144A	3,849	376,717
Sodexo SA	4,585	352,200	Siemens AG	41,373	9,493,527
Teleperformance SE	2,912	279,904	Siemens Energy AG *	34,879	1,987,825
Thales SA	4,956	985,293	Siemens Healthineers AG, 144A	14,885	830,106
TotalEnergies SE	117,744	7,057,352	Symrise AG	7,003	705,534
Unibail-Rodamco-Westfield REIT *	6,730	569,121	Talanx AG	3,521	320,143
Veolia Environnement SA	38,297	1,142,560	Vonovia SE	40,540	1,259,523
Vinci SA	27,015	3,113,468	Zalando SE, 144A *	12,911	465,415
(Cost \$97,796,105)		103,948,681	(Cost \$78,173,027)		87,299,015
Germany – 13.7%			Hong Kong – 0.2%		
adidas AG	9,297	2,374,413	Prudential PLC		
Allianz SE	20,987	7,190,919	(Cost \$2,520,367)	143,122	1,309,562
BASF SE	48,812	2,491,755	Ireland – 1.1%		
Bayer AG	53,951	1,270,990	AerCap Holdings NV	10,618	1,094,716
Bayerische Motoren Werke AG	15,683	1,364,949	AIB Group PLC	112,883	788,078
Beiersdorf AG	5,517	756,875	Bank of Ireland Group PLC	55,931	657,947
Brenntag SE	6,797	449,986	DCC PLC	5,260	354,647
Commerzbank AG	52,707	1,126,865	Experian PLC	50,268	2,380,058
Continental AG	5,753	412,619	Kerry Group PLC, Class A	8,092	850,336
Covestro AG *	9,767	600,816	Kingspan Group PLC	8,667	710,716
CTS Eventim AG & Co. KGaA	3,279	359,195	(Cost \$5,788,634)		6,836,498
Daimler Truck Holding AG	25,418	1,110,330	Italy – 4.1%		
Delivery Hero SE, 144A *	9,610	279,330	Amplifon SpA	6,210	157,119
Deutsche Bank AG (a)	101,678	2,185,984	Banco BPM SpA	70,091	699,460
Deutsche Boerse AG	10,297	2,683,217	BPER Banca SpA	51,341	391,344
Deutsche Lufthansa AG	35,969	257,680	Davide Campari-Milano NV	29,809	177,062
Deutsche Post AG	52,266	2,043,482	DiaSorin SpA	1,192	125,445
Deutsche Telekom AG	189,586	6,834,182	Enel SpA	445,551	3,262,617
E.ON SE	120,986	1,544,337	Eni SpA	115,082	1,653,895
Evonik Industries AG	13,218	262,716	Ferrari NV	6,900	3,220,973
Fresenius Medical Care AG	11,211	539,620	FinecoBank Banca Fineco SpA	34,277	638,608
Fresenius SE & Co. KGaA *	23,474	936,530	Generali	50,817	1,673,175
GEA Group AG	8,188	473,106	Infrastrutture Wireless Italiane SpA, 144A	19,072	191,513
Hannover Rueck SE	3,358	892,801	Intesa Sanpaolo SpA	818,896	4,020,598
Heidelberg Materials AG	7,512	1,131,482	Leonardo SpA	21,962	878,485
Henkel AG & Co. KGaA	5,908	451,376	Mediobanca Banca di Credito Finanziario SpA	26,829	477,303
Infineon Technologies AG	71,232	2,623,924	Moncler SpA	12,876	883,160
Knorr-Bremse AG	3,696	320,143	Nexi SpA, 144A *	24,159	126,810
LEG Immobilien SE	3,830	318,718	Poste Italiane SpA, 144A	23,458	377,788
Mercedes-Benz Group AG	39,317	2,437,749	Prysmian SpA	15,207	899,805
Merck KGaA	7,187	1,014,312	Recordati Industria Chimica e Farmaceutica SpA	6,329	356,501
MTU Aero Engines AG	2,962	1,026,259	Snam SpA	112,133	540,777
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	7,258	4,115,400	Telecom Italia SpA *	485,089	136,218
Nemetschek SE	3,280	381,081	Terna - Rete Elettrica Nazionale	80,836	675,873
Puma SE	6,043	180,727	UniCredit SpA	75,846	3,981,938
Rational AG	267	240,274			
Rheinmetall AG	2,350	2,453,619			

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	Number of Shares	Value \$		Number of Shares	Value \$
Unipol Assicurazioni SpA	20,354	302,778	Yara International ASA	8,283	235,107
(Cost \$20,277,092)		25,849,245	(Cost \$5,722,889)		5,471,395
Luxembourg – 0.3%			Poland – 0.0%		
ArcelorMittal SA	25,287	719,792	InPost SA *		
CVC Capital Partners PLC, 144A *	10,975	249,671	(Cost \$235,642)	13,219	227,494
Eurofins Scientific SE	7,643	383,024	Portugal – 0.2%		
Tenaris SA	22,438	418,969	EDP SA	176,708	570,088
(Cost \$1,786,554)		1,771,456	Galp Energia SGPS SA	22,705	374,376
Netherlands – 6.9%			Jeronimo Martins SGPS SA	14,817	319,090
ABN AMRO Bank NV, 144A	24,933	470,471	(Cost \$1,502,157)		1,263,554
Adyen NV, 144A *	1,200	2,167,481	Spain – 4.2%		
Aegon Ltd.	69,651	438,573	Acciona SA	1,458	179,529
Akzo Nobel NV	9,016	556,676	ACS Actividades de Construccion y Servicios SA	9,963	536,393
Argenx SE *	3,281	2,032,598	Aena SME SA, 144A	4,146	923,823
ASM International NV	2,529	1,346,359	Amadeus IT Group SA	24,268	1,830,684
ASML Holding NV	21,439	15,091,897	Banco Bilbao Vizcaya Argentaria SA	311,111	4,139,026
ASR Nederland NV	8,978	473,303	Banco de Sabadell SA	298,299	822,493
BE Semiconductor Industries NV	4,243	468,317	Banco Santander SA	822,756	5,310,391
Euronext NV, 144A	4,398	552,947	CaixaBank SA	211,432	1,466,873
EXOR NV	5,333	517,813	Cellnex Telecom SA, 144A *	29,364	1,049,068
Ferrovial SE	25,758	1,144,153	EDP Renovaveis SA	15,568	138,643
Heineken Holding NV	7,337	537,720	Endesa SA	18,342	407,750
Heineken NV	15,698	1,322,287	Grifols SA *	18,383	202,519
IMCD NV	3,334	494,050	Iberdrola SA	316,827	4,584,815
ING Groep NV	171,008	3,041,263	Industria de Diseno Textil SA	59,494	3,209,238
JDE Peet's NV	9,854	183,997	Redeia Corp. SA	20,996	376,362
Koninklijke Ahold Delhaize NV	50,101	1,765,499	Repsol SA	64,293	821,008
Koninklijke KPN NV	214,825	820,084	Telefonica SA (b)	218,878	976,556
Koninklijke Philips NV *	43,685	1,136,542	(Cost \$24,294,158)		26,975,171
NN Group NV	14,525	734,993	Sweden – 5.6%		
Prosus NV *	74,707	3,254,113	AddTech AB, Class B	14,770	443,905
QIAGEN NV *	11,413	436,041	Alfa Laval AB	15,300	660,052
Randstad NV	6,339	254,416	Assa Abloy AB, Class B	54,023	1,652,235
Stellantis NV	110,701	1,419,369	Atlas Copco AB, Class A	146,200	2,481,453
Universal Music Group NV	45,328	1,262,514	Atlas Copco AB, Class B	85,726	1,273,497
Wolters Kluwer NV	12,875	1,971,329	Beijer Ref AB	22,481	335,114
(Cost \$42,434,905)		43,894,805	Boliden AB	14,345	500,945
Norway – 0.9%			Epiroc AB, Class A	35,294	687,058
Aker BP ASA	17,466	360,538	Epiroc AB, Class B	22,564	384,760
DNB Bank ASA	47,320	1,088,125	EQT AB	20,330	629,324
Equinor ASA	46,071	1,052,860	Essity AB, Class B	32,811	903,536
Gjensidige Forsikring ASA	10,065	206,245	Evolution AB, 144A	8,748	668,667
Kongsberg Gruppen ASA	4,766	577,592	Fastighets AB Balder, Class B *	39,347	278,609
Mowi ASA	25,433	472,834	H & M Hennes & Mauritz AB, Class B	30,335	406,125
Norsk Hydro ASA	79,765	468,960	Hexagon AB, Class B	112,389	1,278,156
Orkla ASA	40,601	391,833	Holmen AB, Class B	4,178	164,294
Salmar ASA	3,686	182,282	Industrivarden AB, Class A	7,599	286,539
Telenor ASA	33,606	435,019	Industrivarden AB, Class C	8,143	306,825

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	Number of Shares	Value \$		Number of Shares	Value \$
Indutrade AB	14,060	399,323	Julius Baer Group Ltd.	11,567	776,300
Investment AB Latour, Class B	7,397	200,055	Kuehne + Nagel International AG	2,591	595,705
Investor AB, Class B	94,236	2,798,522	Logitech International SA	8,243	807,001
L E Lundbergforetagen AB, Class B	3,913	194,794	Lonza Group AG	3,934	2,477,294
Lifco AB, Class B	12,081	412,458	Nestle SA	142,478	13,746,811
Nibe Industrier AB, Class B	87,151	325,710	Novartis AG	107,184	11,592,657
Saab AB, Class B	18,256	541,808	Partners Group Holding AG	1,235	1,809,519
Sagax AB, Class B	11,746	244,583	Roche Holding AG	1,791	627,182
Sandvik AB	58,867	1,272,241	Roche Holding AG	38,169	12,647,616
Securitas AB, Class B	25,098	363,401	Sandoz Group AG	22,586	989,287
Skandinaviska Enskilda Banken AB, Class A	86,511	1,387,200	Schindler Holding AG	1,441	422,908
Skanska AB, Class B	18,592	439,974	Schindler Holding AG Participation Certificates	2,143	654,090
SKF AB, Class B	18,701	402,605	SGS SA	8,466	868,212
Spotify Technology SA *	8,380	5,095,124	SIG Group AG *	15,775	312,722
Svenska Cellulosa AB SCA, Class B	32,842	449,602	Sika AG	8,359	2,117,175
Svenska Handelsbanken AB, Class A	79,440	994,928	Sonova Holding AG	2,702	864,808
Swedbank AB, Class A	46,837	1,123,608	STMicroelectronics NV	37,327	918,853
Swedish Orphan Biovitrum AB *	10,720	314,219	Straumann Holding AG	6,179	835,203
Tele2 AB, Class B	28,413	336,720	Swatch Group AG – Bearer	1,559	302,149
Telefonaktiebolaget LM Ericsson, Class B	150,585	1,232,976	Swiss Life Holding AG	1,560	1,355,876
Telia Co. AB	121,383	394,573	Swiss Prime Site AG	4,303	496,088
Trelleborg AB, Class B	11,808	457,971	Swiss Re AG	16,381	2,617,840
Volvo AB, Class B	86,934	2,688,655	Swisscom AG	1,448	823,465
(Cost \$33,210,921)		35,412,144	Temenos AG	3,151	257,712
Switzerland – 15.5%			UBS Group AG	178,976	6,124,767
ABB Ltd.	86,246	4,614,369	VAT Group AG, 144A	1,406	523,815
Alcon, Inc.	27,243	2,516,270	Zurich Insurance Group AG	7,929	5,212,530
Avolta AG *	4,992	225,786	(Cost \$88,021,921)		97,961,432
Baloise Holding AG	2,195	422,251	United Kingdom – 21.1%		
Banque Cantonale Vaudoise	1,527	162,348	3i Group PLC	52,854	2,630,814
Barry Callebaut AG	185	223,528	Admiral Group PLC	14,484	523,809
BKW AG	1,145	201,115	Anglo American PLC	69,469	2,041,315
Chocoladefabriken Lindt & Spruengli AG	6	730,937	Ashtead Group PLC	23,379	1,413,076
Chocoladefabriken Lindt & Spruengli AG Participation Certificates	53	668,553	Associated British Foods PLC	16,992	405,042
Cie Financiere Richemont SA, Class A	29,237	5,941,624	AstraZeneca PLC	84,405	12,706,795
Coca-Cola HBC AG *	12,350	521,978	Auto Trader Group PLC, 144A	46,308	451,794
DSM-Firmenich AG	10,200	1,089,840	Aviva PLC	149,698	1,025,133
EMS-Chemie Holding AG	347	242,106	BAE Systems PLC	164,611	2,912,359
Galderma Group AG *	4,340	528,423	Barclays PLC	783,476	3,067,970
Geberit AG	1,843	1,078,511	Barratt Redrow PLC	71,114	381,702
Givaudan SA	506	2,274,044	BP PLC	880,189	4,842,296
Glencore PLC *	562,179	2,256,918	British American Tobacco PLC	108,177	4,200,663
Helvetia Holding AG	2,006	375,007	BT Group PLC	345,604	694,707
Holcim AG *	28,500	3,110,239	Bunzl PLC	17,496	741,237
			Centrica PLC	269,761	507,302
			Coca-Cola Europacific Partners PLC	11,056	953,691
			Compass Group PLC	91,507	3,191,909
			Croda International PLC	7,404	307,718
			Diageo PLC	121,279	3,299,806

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Xtrackers MSCI Europe Hedged Equity ETF (Continued)
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	Number of Shares	Value \$		Number of Shares	Value \$
Entain PLC	33,220	311,985	Smiths Group PLC	19,516	494,421
GSK PLC	225,986	4,168,788	Spirax Group PLC	3,839	351,316
Haleon PLC	463,135	2,320,990	SSE PLC	59,362	1,140,980
Halma PLC	21,360	752,325	Standard Chartered PLC	111,688	1,782,848
Hargreaves Lansdown PLC	21,321	296,223	Tesco PLC	361,885	1,730,728
Hikma Pharmaceuticals PLC	8,791	238,857	Unilever PLC	135,154	7,628,361
HSBC Holdings PLC	972,129	11,416,448	United Utilities Group PLC	35,489	437,577
Imperial Brands PLC	44,012	1,547,388	Vodafone Group PLC	1,111,198	980,959
Informa PLC	70,362	760,287	Whitbread PLC	10,102	339,793
InterContinental Hotels Group PLC	8,767	1,094,861	Wise PLC, Class A *	34,761	433,979
Intertek Group PLC	8,569	553,499	WPP PLC	57,093	462,503
J Sainsbury PLC	95,841	311,764	(Cost \$128,211,838)		133,528,159
JD Sports Fashion PLC	132,286	129,894	TOTAL COMMON STOCKS		
Kingfisher PLC	98,170	304,645	(Cost \$576,102,550)		616,641,432
Land Securities Group PLC REIT	39,477	280,320	PREFERRED STOCKS – 0.5%		
Legal & General Group PLC	328,981	1,012,631	Germany – 0.5%		
Lloyds Banking Group PLC	3,320,995	3,048,726	Bayerische Motoren Werke AG	3,194	260,591
London Stock Exchange Group PLC	26,078	3,885,578	Dr Ing hc F Porsche AG, 144A	6,008	351,507
M&G PLC	118,764	316,116	Henkel AG & Co. KGaA	8,932	770,714
Marks & Spencer Group PLC	117,054	522,416	Porsche Automobil Holding SE	7,819	304,732
Melrose Industries PLC	69,754	562,436	Sartorius AG	1,402	350,356
Mondi PLC	26,184	404,300	Volkswagen AG	11,337	1,224,262
National Grid PLC	267,301	3,278,321	(Cost \$5,086,255)		3,262,162
NatWest Group PLC	416,483	2,508,405	SECURITIES LENDING		
Next PLC	6,210	783,109	COLLATERAL – 0.1%		
Pearson PLC	32,605	558,403	DWS Government & Agency Securities Portfolio		
Phoenix Group Holdings PLC	34,845	227,047	"DWS Government Cash Institutional Shares", 4.27%		
Reckitt Benckiser Group PLC	37,168	2,449,891	(c)(d)		
RELX PLC	101,349	4,867,452	(Cost \$950,000)	950,000	950,000
Rentokil Initial PLC	139,993	700,867	CASH EQUIVALENTS – 1.9%		
Rio Tinto PLC	61,518	3,709,766	DWS Government Money Market Series "Institutional Shares", 4.30% (c)		
Rolls-Royce Holdings PLC *	463,729	4,339,937	(Cost \$11,894,478)	11,894,478	11,894,478
Sage Group PLC	54,032	859,781	TOTAL INVESTMENTS – 99.8%		
Schroders PLC	40,491	187,945	(Cost \$594,033,283)		632,748,072
Segro PLC REIT	72,458	641,843	Other assets and liabilities, net – 0.2%		1,014,590
Severn Trent PLC	14,087	443,533	NET ASSETS – 100.0%		633,762,662
Shell PLC	331,342	10,986,722			
Smith & Nephew PLC	45,747	662,057			

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.

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A summary of the Fund's transactions with affiliated investments during the period ended February 28, 2025 is as follows:

Value (\$) at 5/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 2/28/2025	Value (\$) at 2/28/2025
COMMON STOCKS – 0.3%								
Germany – 0.3%								
Deutsche Bank AG (a)								
1,534,518	333,814	(166,372)	(21,883)	505,907	—	—	101,678	2,185,984
SECURITIES LENDING COLLATERAL – 0.1%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.27% (c)(d)								
2,725,326	—	(1,775,326) (e)	—	—	16,528	—	950,000	950,000
CASH EQUIVALENTS – 1.9%								
DWS ESG Liquidity Fund "Capital Shares" (f)								
701,999	—	(701,999)	(70)	70	1,543	—	—	—
DWS Government Money Market Series "Institutional Shares", 4.30% (c)								
7,222,795	33,454,958	(28,783,275)	—	—	299,560	—	11,894,478	11,894,478
12,184,638	33,788,772	(31,426,972)	(21,953)	505,977	317,631	—	12,946,156	15,030,462

Schedule of Investments

Xtrackers MSCI Europe Hedged Equity ETF (Continued) February 28, 2025 (Unaudited)

* Non-income producing security.

- (a) Affiliated issuer. This security is owned in proportion with its representation in the index.
- (b) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at February 28, 2025 amounted to \$894,608, which is 0.1% of net assets.
- (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, 2025.
- (f) Affiliated fund managed by DWS Investment Management Americas, Inc.

REIT: Real Estate Investment Trust

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

Securities are listed in country of domicile.

At February 28, 2025 the Xtrackers MSCI Europe Hedged Equity ETF had the following sector diversification:

Sector Diversification	Market Value \$	As a % of Total Investments excluding Securities Lending Collateral and Cash Equivalents
Financials	134,306,516	21.7
Industrials	108,148,079	17.4
Health Care	94,917,579	15.3
Consumer Staples	60,945,066	9.8
Consumer Discretionary	58,910,268	9.5
Information Technology	45,697,035	7.4
Materials	35,241,861	5.7
Energy	28,104,285	4.5
Communication Services	25,479,679	4.1
Utilities	23,285,665	3.8
Real Estate	4,867,561	0.8
Total	619,903,594	100.0

Schedule of Investments

Xtrackers MSCI Europe Hedged Equity ETF (Continued) February 28, 2025 (Unaudited)

At February 28, 2025, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (Depreciation) (\$)
CAC 40 Index	EUR	28	2,386,501	2,359,972	3/21/2025	(26,529)
DAX Index	EUR	2	1,062,003	1,168,679	3/21/2025	106,676
EURO STOXX 50 Index	EUR	35	1,823,042	1,980,924	3/21/2025	157,882
FTSE 100 Index	GBP	30	3,122,841	3,317,272	3/21/2025	194,431
FTSE MIB Index	EUR	3	555,301	602,477	3/21/2025	47,176
IBEX 35 Index	EUR	5	680,629	692,136	3/21/2025	11,507
OMXS30 Index	SEK	27	687,865	683,896	3/21/2025	(3,969)
SMI Index	CHF	14	1,806,082	2,011,429	3/21/2025	205,347
Total net unrealized appreciation						692,521

At February 28, 2025, the Fund had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)		
RBC Capital Markets	2/28/2022	EUR	3,223,100	USD	3,386,270	42,085	—
JP Morgan & Chase Co.	3/2/2022	CHF	902,600	USD	1,006,291	6,200	—
JP Morgan & Chase Co.	3/2/2022	DKK	1,945,600	USD	274,090	3,402	—
RBC Capital Markets	3/3/2022	SEK	3,537,500	USD	332,964	4,333	—
JP Morgan & Chase Co.	3/4/2025	CHF	75,364,539	USD	83,257,058	—	(247,679)
JP Morgan & Chase Co.	3/4/2025	CHF	902,600	USD	1,000,418	328	—
JP Morgan & Chase Co.	3/4/2025	CHF	6,470,000	USD	7,147,457	—	(21,374)
JP Morgan & Chase Co.	3/4/2025	DKK	179,881,742	USD	25,098,085	71,487	—
JP Morgan & Chase Co.	3/4/2025	DKK	1,945,600	USD	271,265	578	—
RBC Capital Markets	3/4/2025	EUR	3,223,100	USD	3,351,278	7,092	—
RBC Capital Markets	3/4/2025	EUR	21,772,000	USD	22,661,473	71,545	—
RBC Capital Markets	3/4/2025	EUR	270,454,496	USD	281,506,349	891,449	—
Bank of America	3/4/2025	GBP	1,184,900	USD	1,501,271	10,798	—
Bank of America	3/4/2025	GBP	6,823,000	USD	8,477,073	—	(105,506)
Bank of America	3/4/2025	GBP	1,184,900	USD	1,479,825	—	(10,648)
Bank of America	3/4/2025	GBP	100,608,324	USD	125,000,309	—	(1,553,828)
Goldman Sachs & Co.	3/4/2025	NOK	55,227,591	USD	4,885,279	—	(18,053)
Goldman Sachs & Co.	3/4/2025	NOK	5,270,000	USD	466,163	—	(1,730)
RBC Capital Markets	3/4/2025	SEK	296,673,186	USD	26,870,697	—	(690,007)
RBC Capital Markets	3/4/2025	SEK	24,061,000	USD	2,179,256	—	(55,992)
RBC Capital Markets	3/4/2025	SEK	3,537,500	USD	323,241	—	(5,390)
The Bank of New York Mellon	3/4/2025	USD	92,701,290	CHF	83,639,739	—	(27,541)
JP Morgan & Chase Co.	3/4/2025	USD	486,257	DKK	3,485,000	—	(1,395)
The Bank of New York Mellon	3/4/2025	USD	25,141,606	DKK	180,287,942	—	(58,494)
Morgan Stanley Capital	3/4/2025	USD	310,619,604	EUR	298,672,696	—	(726,406)
RBC Capital Markets	3/4/2025	USD	138,256,085	GBP	109,801,124	—	(138,423)
Goldman Sachs & Co.	3/4/2025	USD	5,380,672	NOK	60,497,591	—	(9,447)
Morgan Stanley Capital	3/4/2025	USD	30,535,744	SEK	327,809,186	—	(82,531)
RBC Capital Markets	4/2/2025	CHF	2,221,000	USD	2,469,814	366	—
The Bank of New York Mellon	4/2/2025	CHF	83,639,739	USD	93,011,586	15,654	—
RBC Capital Markets	4/2/2025	DKK	10,743,000	USD	1,500,619	3,343	—

Schedule of Investments

Xtrackers MSCI Europe Hedged Equity ETF (Continued)
February 28, 2025 (Unaudited)

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)	
The Bank of New York Mellon	4/2/2025	DKK	180,287,942	USD 25,183,749	56,614	—
Morgan Stanley Capital	4/2/2025	EUR	10,963,000	USD 11,416,819	24,546	—
Morgan Stanley Capital	4/2/2025	EUR	298,672,696	USD 311,075,826	708,137	—
RBC Capital Markets	4/2/2025	GBP	1,560,000	USD 1,964,120	1,944	—
RBC Capital Markets	4/2/2025	GBP	109,801,124	USD 138,247,521	139,153	—
Goldman Sachs & Co.	4/2/2025	NOK	1,345,000	USD 119,626	208	—
Goldman Sachs & Co.	4/2/2025	NOK	60,497,591	USD 5,380,737	9,357	—
Morgan Stanley Capital	4/2/2025	SEK	4,275,000	USD 398,933	1,054	—
Morgan Stanley Capital	4/2/2025	SEK	327,809,186	USD 30,590,194	80,643	—
Total unrealized appreciation (depreciation)					2,150,316	(3,754,444)

Currency Abbreviations

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

Fair Value Measurements

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

The following is a summary of the inputs used as of February 28, 2025 in valuing the Fund's investments.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 616,641,432	\$ —	\$ —	\$ 616,641,432
Preferred Stocks	3,262,162	—	—	3,262,162
Short-Term Investments (a)	12,844,478	—	—	12,844,478
Derivatives (b)				
Forward Foreign Currency Contracts	—	2,150,316	—	2,150,316
Futures Contracts	723,019	—	—	723,019
TOTAL	\$ 633,471,091	\$ 2,150,316	\$ —	\$ 635,621,407

Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Forward Foreign Currency Contracts	\$ —	\$ (3,754,444)	\$ —	\$ (3,754,444)
Futures Contracts	(30,498)	—	—	(30,498)
TOTAL	\$ (30,498)	\$ (3,754,444)	\$ —	\$ (3,784,942)

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

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

OBTAIN A FUND PROSPECTUS

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Schedule of Investments

Xtrackers MSCI Europe Hedged Equity ETF (Continued)
February 28, 2025 (Unaudited)

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