

# Schedule of Investments

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

	Number of Shares	Value \$		Number of Shares	Value \$
<b>COMMON STOCKS – 98.0%</b>					
<b>Communication Services – 7.9%</b>					
Capcom Co. Ltd.	35,600	875,249	Kirin Holdings Co. Ltd.	79,989	1,076,811
Dentsu Group, Inc.	20,436	421,522	Kobe Bussan Co. Ltd.	16,100	356,684
KDDI Corp.	157,615	5,124,176	MatsukiyoCocokara & Co.	34,700	526,257
Konami Group Corp.	10,277	1,248,997	MEIJI Holdings Co. Ltd.	23,786	486,670
LY Corp.	293,028	985,552	Nissin Foods Holdings Co. Ltd.	20,010	403,031
Nexon Co. Ltd.	34,064	457,890	Seven & i Holdings Co. Ltd.	229,506	3,268,747
Nintendo Co. Ltd.	113,569	8,419,504	Shiseido Co. Ltd.	40,707	734,449
Nippon Telegraph & Telephone Corp.	3,101,000	2,995,220	Suntory Beverage & Food Ltd.	14,534	464,497
SoftBank Corp.	2,964,600	4,208,556	Unicharm Corp.	114,522	859,286
SoftBank Group Corp.	98,771	5,428,189	Yakult Honsha Co. Ltd.	26,693	536,573
Toho Co. Ltd. (a)	11,798	555,357	(Cost \$21,752,758)		<b>19,950,196</b>
(Cost \$25,433,051)		<b>30,720,212</b>	<b>Energy – 0.9%</b>		
<b>Consumer Discretionary – 18.0%</b>					
Aisin Corp.	53,641	630,180	ENEOS Holdings, Inc.	283,637	1,505,282
Asics Corp.	67,400	1,492,753	Idemitsu Kosan Co. Ltd.	94,000	632,869
Bandai Namco Holdings, Inc.	61,821	2,053,376	Inpex Corp.	91,144	1,154,323
Bridgestone Corp.	58,407	2,265,121	(Cost \$2,999,797)		<b>3,292,474</b>
Denso Corp.	195,440	2,512,216	<b>Financials – 16.3%</b>		
Fast Retailing Co. Ltd.	19,643	5,933,286	Chiba Bank Ltd.	56,760	510,156
Honda Motor Co. Ltd.	464,835	4,301,426	Concordia Financial Group Ltd.	107,838	625,387
Isuzu Motors Ltd.	57,898	758,653	Dai-ichi Life Holdings, Inc.	93,219	2,733,995
Nissan Motor Co. Ltd.	224,747	642,134	Daiwa Securities Group, Inc.	136,144	946,456
Nitori Holdings Co. Ltd.	8,447	870,596	Japan Exchange Group, Inc.	102,030	1,069,202
Oriental Land Co. Ltd.	112,225	2,300,637	Japan Post Bank Co. Ltd.	149,725	1,499,388
Pan Pacific International Holdings Corp.	39,100	1,033,247	Japan Post Holdings Co. Ltd.	197,770	2,096,137
Panasonic Holdings Corp.	241,544	2,990,117	Japan Post Insurance Co. Ltd.	19,800	382,886
Rakuten Group, Inc. *	154,339	943,966	Mitsubishi HC Capital, Inc.	90,316	605,966
Sekisui House Ltd.	61,787	1,391,423	Mitsubishi UFJ Financial Group, Inc.	1,180,642	14,925,178
Shimano, Inc.	7,684	1,042,076	Mizuho Financial Group, Inc.	248,812	6,903,961
Sony Group Corp.	634,865	15,768,826	MS&AD Insurance Group Holdings, Inc.	133,267	2,770,955
Subaru Corp.	60,308	1,103,119	Nomura Holdings, Inc.	308,077	1,981,058
Sumitomo Electric Industries Ltd.	73,913	1,285,689	ORIX Corp.	119,083	2,442,809
Suzuki Motor Corp.	160,756	1,944,642	Resona Holdings, Inc.	217,776	1,683,936
Toyota Motor Corp.	978,265	17,474,704	SBI Holdings, Inc.	27,999	805,737
Yamaha Motor Co. Ltd.	93,280	762,178	Sompo Holdings, Inc.	91,325	2,684,513
Zensho Holdings Co. Ltd.	9,600	483,715	Sumitomo Mitsui Financial Group, Inc.	384,516	9,686,018
ZOZO, Inc.	13,634	424,322	Sumitomo Mitsui Trust Holdings, Inc.	67,324	1,710,661
(Cost \$62,678,661)		<b>70,408,402</b>	T&D Holdings, Inc.	50,249	1,046,472
<b>Consumer Staples – 5.1%</b>					
Aeon Co. Ltd. (a)	68,102	1,666,641	Tokio Marine Holdings, Inc.	183,013	6,439,830
Ajinomoto Co., Inc.	47,501	1,894,865	(Cost \$44,757,439)		<b>63,550,701</b>
Asahi Group Holdings Ltd.	150,542	1,863,087	<b>Health Care – 7.3%</b>		
Japan Tobacco, Inc.	124,489	3,101,164	Astellas Pharma, Inc.	184,935	1,786,265
Kao Corp.	47,684	2,051,361	Chugai Pharmaceutical Co. Ltd.	69,135	3,438,494
Kikkoman Corp.	68,362	660,073	Daiichi Sankyo Co. Ltd.	181,471	4,155,383
			Eisai Co. Ltd.	27,112	776,069
			Hoya Corp.	35,801	4,160,750
			Kyowa Kirin Co. Ltd.	23,160	326,088
			M3, Inc.	44,984	526,534

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	Number of Shares	Value \$		Number of Shares	Value \$
Olympus Corp.	116,676	1,586,580	Toyota Industries Corp.	16,599	1,426,300
Ono Pharmaceutical Co. Ltd.	38,583	415,984	Toyota Tsusho Corp.	65,393	1,083,838
Otsuka Holdings Co. Ltd.	45,900	2,233,484	West Japan Railway Co.	46,858	926,981
Shionogi & Co. Ltd.	77,924	1,161,082	Yaskawa Electric Corp. (a)	22,782	610,355
Sysmex Corp.	51,532	926,676	(Cost \$74,219,957)		<b>87,087,968</b>
Takeda Pharmaceutical Co. Ltd.	164,723	4,742,482	<b>Information Technology</b>		
Terumo Corp.	138,204	2,444,862	<b>– 13.4%</b>		
(Cost \$31,268,150)		<b>28,680,733</b>	Advantest Corp.	78,700	4,243,061
<b>Industrials – 22.3%</b>			Canon, Inc.	96,597	3,248,883
AGC, Inc.	20,162	601,907	Disco Corp.	9,500	2,370,977
ANA Holdings, Inc.	16,818	318,406	FUJIFILM Holdings Corp.	114,571	2,304,587
Central Japan Railway Co.	80,160	1,577,534	Fujitsu Ltd.	180,554	3,453,117
Dai Nippon Printing Co. Ltd.	39,258	567,740	Keyence Corp.	20,110	7,936,593
Daifuku Co. Ltd.	33,200	858,809	Kyocera Corp.	133,032	1,466,105
Daikin Industries Ltd.	27,048	2,820,963	Lasertec Corp. (a)	8,504	755,296
East Japan Railway Co.	94,555	1,864,279	Murata Manufacturing Co. Ltd.	173,135	2,933,410
FANUC Corp.	97,645	2,795,046	NEC Corp.	25,193	2,420,811
Fuji Electric Co. Ltd.	13,794	604,779	Nomura Research Institute Ltd.	39,122	1,293,455
Fujikura Ltd.	25,700	1,048,248	NTT Data Group Corp.	65,440	1,207,207
Hankyu Hanshin Holdings, Inc.	23,040	601,197	Obic Co. Ltd.	33,335	954,200
Hikari Tsushin, Inc.	1,852	466,522	Omron Corp.	17,617	527,451
Hitachi Ltd.	477,410	11,892,832	Oracle Corp.	3,972	376,131
Hoshizaki Corp.	11,208	449,258	Otsuka Corp.	23,520	512,632
ITOCHU Corp.	122,179	5,412,773	Renesas Electronics Corp.	174,024	2,849,053
Japan Airlines Co. Ltd.	16,054	275,307	Ricoh Co. Ltd.	52,734	569,079
Kajima Corp.	40,276	833,158	SCREEN Holdings Co. Ltd.	8,300	588,308
Kawasaki Kisen Kaisha Ltd.	37,100	537,517	SCSK Corp.	15,600	387,370
Komatsu Ltd.	93,037	2,760,177	Seiko Epson Corp.	29,924	503,322
Kubota Corp. (a)	100,363	1,233,745	Shimadzu Corp.	24,336	640,187
Makita Corp.	24,403	792,386	TDK Corp.	200,320	2,110,522
Marubeni Corp.	146,287	2,281,255	TIS, Inc.	22,200	614,967
MINEBEA MITSUMI, Inc.	36,831	562,980	Tokyo Electron Ltd.	46,142	6,781,757
Mitsubishi Corp.	353,373	5,860,403	Trend Micro, Inc.	13,059	953,389
Mitsubishi Electric Corp.	196,626	3,013,360	Yokogawa Electric Corp.	23,779	450,432
Mitsubishi Heavy Industries Ltd.	331,820	4,379,887	(Cost \$48,371,448)		<b>52,452,302</b>
Mitsui & Co. Ltd.	261,242	4,850,509	<b>Materials – 3.6%</b>		
Mitsui OSK Lines Ltd.	35,000	1,288,538	Asahi Kasei Corp.	127,484	865,081
MonotaRO Co. Ltd.	26,700	447,941	JFE Holdings, Inc.	58,619	729,354
Nidec Corp.	86,780	1,547,553	Mitsubishi Chemical Group Corp.	137,196	693,750
Nippon Yusen KK	45,536	1,593,843	Nippon Paint Holdings Co. Ltd.	96,915	716,875
Obayashi Corp.	66,308	891,096	Nippon Sanso Holdings Corp.	17,480	529,387
Recruit Holdings Co. Ltd.	144,291	8,434,987	Nippon Steel Corp.	98,937	2,187,938
Secom Co. Ltd.	43,744	1,495,668	Nitto Denko Corp.	73,255	1,424,856
Sekisui Chemical Co. Ltd.	38,152	647,419	Shin-Etsu Chemical Co. Ltd.	184,760	5,513,282
SG Holdings Co. Ltd.	34,500	351,222	Sumitomo Metal Mining Co. Ltd.	25,859	563,097
SMC Corp.	6,015	2,157,704	Toray Industries, Inc.	141,696	937,518
Sumitomo Corp.	112,173	2,499,274	(Cost \$14,570,882)		<b>14,161,138</b>
Taisei Corp.	16,652	747,341	<b>Real Estate – 2.2%</b>		
Tokyo Metro Co. Ltd. *	28,400	333,363	Daito Trust Construction Co. Ltd.	6,151	638,452
Tokyu Corp.	53,822	619,792	Daiwa House Industry Co. Ltd.	58,317	1,912,198
TOPPAN Holdings, Inc.	24,639	723,776			

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Xtrackers MSCI Japan Hedged Equity ETF (Continued)  
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	Number of Shares	Value \$		Number of Shares	Value \$
Hulic Co. Ltd.	47,010	437,825	<b>SECURITIES LENDING COLLATERAL – 1.2%</b> DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 4.27% (b)(c) (Cost \$4,549,910)		
Mitsubishi Estate Co. Ltd.	108,424	1,583,487			
Mitsui Fudosan Co. Ltd.	274,746	2,372,669			
Nippon Building Fund, Inc. REIT	768	634,664			
Sumitomo Realty & Development Co. Ltd.	32,450	1,122,229			
(Cost \$8,409,304)		<b>8,701,524</b>		4,549,910	<b>4,549,910</b>
<b>Utilities – 1.0%</b>			<b>CASH EQUIVALENTS – 1.2%</b>		
Chubu Electric Power Co., Inc.	65,249	687,664	DWS Government Money Market Series “Institutional Shares”, 4.30% (b)		
Kansai Electric Power Co., Inc.	97,738	1,124,862	(Cost \$4,810,600)	4,810,600	<b>4,810,600</b>
Osaka Gas Co. Ltd.	37,289	855,590	<b>TOTAL INVESTMENTS</b>		
Tokyo Gas Co. Ltd.	36,265	1,140,456	<b>– 100.4%</b>		
(Cost \$3,736,484)		<b>3,808,572</b>	(Cost \$347,762,048)		<b>392,384,353</b>
<b>TOTAL COMMON STOCKS</b>			<b>Other assets and liabilities, net – (0.4%)</b>		<b>(1,711,581)</b>
(Cost \$338,197,931)		<b>382,814,222</b>	<b>NET ASSETS – 100.0%</b>		<b>390,672,772</b>
<b>EXCHANGE-TRADED FUNDS</b>					
<b>– 0.0%</b>					
iShares Currency Hedged MSCI Japan ETF					
(Cost \$203,607)	5,000	<b>209,621</b>			

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, 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
<b>SECURITIES LENDING COLLATERAL – 1.2%</b>									
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 4.27% (b)(c)	849,800	3,700,110 (d)	—	—	—	26,717	—	4,549,910	4,549,910
<b>CASH EQUIVALENTS – 1.2%</b>									
DWS Government Money Market Series “Institutional Shares”, 4.30% (b)	4,531,945	26,407,199	(26,128,544)	—	—	184,475	—	4,810,600	4,810,600
DWS ESG Liquidity Fund “Capital Shares” (e)	129,095	—	(129,095)	(11)	11	284	—	—	—
	<b>5,510,840</b>	<b>30,107,309</b>	<b>(26,257,639)</b>	<b>(11)</b>	<b>11</b>	<b>211,476</b>	<b>—</b>	<b>9,360,510</b>	<b>9,360,510</b>

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

\* 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, 2025 amounted to \$4,328,310, which is 1.1% of net assets.
- (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended February 28, 2025.
- (e) Affiliated fund managed by DWS Investment Management Americas, Inc.

REIT: Real Estate Investment Trust

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

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Depreciation (\$)
MSCI Japan Index	USD	9	785,240	784,890	3/21/2025	(350)
Nikkei 225 Index	JPY	2	521,223	493,042	3/13/2025	(28,181)
TOPIX Index	JPY	23	4,221,189	4,088,617	3/13/2025	(132,572)
<b>Total unrealized depreciation</b>						<b>(161,103)</b>

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 (\$)
Bank of America	3/4/2025	JPY 62,910,054,450	USD 407,565,741	—	(10,541,716)
RBC Capital Markets	3/4/2025	JPY 584,549,700	USD 3,832,985	—	(52,000)
Bank of America	3/4/2025	USD 6,140,361	JPY 947,785,000	158,727	—
Bank of America	3/4/2025	USD 3,790,072	JPY 584,549,700	94,912	—
RBC Capital Markets	3/4/2025	USD 411,176,678	JPY 61,962,269,450	631,691	—
RBC Capital Markets	4/2/2025	JPY 61,962,269,450	USD 412,541,642	—	(686,716)
RBC Capital Markets	4/2/2025	USD 19,101,189	JPY 2,868,875,000	31,430	—
<b>Total unrealized appreciation (depreciation)</b>				<b>916,760</b>	<b>(11,280,432)</b>

### Currency Abbreviations

JPY Japanese Yen  
USD U.S. Dollar

# Schedule of Investments

Xtrackers MSCI Japan Hedged Equity ETF (Continued)  
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## 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)	\$ 382,814,222	\$ —	\$ —	\$ 382,814,222
Exchange-Traded Funds	209,621	—	—	209,621
Short-Term Investments (a)	9,360,510	—	—	9,360,510
Derivatives (b)				
Forward Foreign Currency Contracts	—	916,760	—	916,760
<b>TOTAL</b>	<b>\$ 392,384,353</b>	<b>\$ 916,760</b>	<b>\$ —</b>	<b>\$ 393,301,113</b>

Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Forward Foreign Currency Contracts	\$ —	\$ (11,280,432)	\$ —	\$ (11,280,432)
Futures Contracts	(161,103)	—	—	(161,103)
<b>TOTAL</b>	<b>\$ (161,103)</b>	<b>\$ (11,280,432)</b>	<b>\$ —</b>	<b>\$ (11,441,535)</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.

## OBTAIN A FUND PROSPECTUS

To obtain a summary prospectus, or prospectus, download one from [www.Xtrackers.com](http://www.Xtrackers.com), talk to your financial representative or call (844) 851-4255. Investing involves risk, including the possible loss of principal. We advise you to carefully consider the product's objectives, risks, charges and expenses before investing. The summary prospectus and prospectus contain this and other important information about the investment product. Please read the prospectus carefully before you invest. Xtrackers ETFs ("ETFs") are managed by DBX Advisors LLC (the "Adviser"), and distributed by ALPS Distributors, Inc. ("ALPS"). The Adviser is a subsidiary of DWS Group GmbH & Co. KGaA, and is not affiliated with ALPS. Shares are not individually redeemable, and owners of Shares may acquire those Shares from the Fund, or tender such Shares for redemption to the Fund, in Creation Units only.

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