

Schedule of Investments

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

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 97.7%					
Communication Services – 6.0%					
Capcom Co. Ltd.	41,800	961,723	Kirin Holdings Co. Ltd.	92,489	1,603,225
KDDI Corp.	347,530	5,944,050	MatsukiyoCocokara & Co.	37,900	628,330
Konami Group Corp.	11,877	1,584,208	Seven & i Holdings Co. Ltd. (a)	244,606	3,438,878
LY Corp.	324,328	807,886	Shiseido Co. Ltd.	48,571	1,026,378
Nexon Co. Ltd.	43,464	924,304	Suntory Beverage & Food Ltd.	15,934	501,697
Nintendo Co. Ltd.	130,069	7,491,888	Tsuruha Holdings, Inc. (a)	27,600	463,932
NTT, Inc.	3,556,500	3,491,253	Unicharm Corp.	128,022	876,762
SoftBank Corp.	3,399,600	4,654,273	(Cost \$23,276,272)		26,183,097
SoftBank Group Corp.	440,484	11,533,564	Energy – 1.0%		
Toho Co. Ltd. (a)	59,950	600,786	ENEOS Holdings, Inc.	320,237	3,051,341
(Cost \$31,241,163)		37,993,935	Idemitsu Kosan Co. Ltd.	89,767	857,059
Consumer Discretionary – 15.7%			Inpex Corp.	104,044	2,531,727
Aisin Corp.	57,841	1,029,482	(Cost \$3,885,369)		6,440,127
Asics Corp.	82,313	2,526,869	Financials – 17.2%		
Bandai Namco Holdings, Inc.	69,321	1,883,894	Chiba Bank Ltd.	67,660	1,008,195
Bridgestone Corp.	136,214	3,311,039	Dai-ichi Life Holdings, Inc.	418,476	4,317,003
Denso Corp.	206,140	2,970,032	Daiwa Securities Group, Inc.	157,444	1,659,481
Fast Retailing Co. Ltd.	22,643	10,008,941	Japan Exchange Group, Inc.	116,230	1,589,403
Honda Motor Co. Ltd.	434,535	4,408,931	Japan Post Bank Co. Ltd.	211,225	4,140,235
Isuzu Motors Ltd.	64,398	1,203,506	Japan Post Holdings Co. Ltd.	210,670	2,746,609
Nissan Motor Co. Ltd. *	270,147	749,385	Japan Post Insurance Co. Ltd.	22,500	735,088
Nitori Holdings Co. Ltd.	47,635	954,134	Mitsubishi HC Capital, Inc.	105,116	1,019,086
Oriental Land Co. Ltd.	127,325	2,295,951	Mitsubishi UFJ Financial Group, Inc.	1,334,942	25,375,566
Pan Pacific International Holdings Corp.	221,000	1,471,777	Mizuho Financial Group, Inc.	294,052	13,465,027
Panasonic Holdings Corp.	274,244	4,455,269	MS&AD Insurance Group Holdings, Inc.	152,467	4,272,376
Rakuten Group, Inc. *	180,739	958,409	Nomura Holdings, Inc.	354,677	3,298,872
Ryohin Keikaku Co. Ltd.	60,500	1,393,516	ORIX Corp.	138,283	4,908,287
Sanrio Co. Ltd. (a)	21,000	769,993	Resona Holdings, Inc.	246,276	3,012,905
Sekisui House Ltd. (a)	69,587	1,704,862	SBI Holdings, Inc.	65,598	1,407,187
Shimano, Inc.	8,884	953,452	Sompo Holdings, Inc.	104,825	4,191,926
Sony Group Corp.	728,265	16,988,886	Sony Financial Group, Inc. *	703,365	720,187
Subaru Corp.	68,708	1,305,173	Sumitomo Mitsui Financial Group, Inc.	433,316	16,640,067
Sumitomo Electric Industries Ltd.	84,213	5,594,787	Sumitomo Mitsui Trust Holdings, Inc.	75,524	2,651,670
Suzuki Motor Corp.	185,156	2,810,568	T&D Holdings, Inc.	54,149	1,461,172
Toyota Motor Corp.	1,121,065	27,458,609	Tokio Marine Holdings, Inc.	217,513	9,091,073
Yamaha Motor Co. Ltd.	111,080	884,144	Yokohama Financial Group, Inc.	122,838	1,329,339
Zensho Holdings Co. Ltd.	11,200	712,098	(Cost \$65,042,900)		109,040,754
ZOZO, Inc.	49,695	362,454	Health Care – 6.2%		
(Cost \$78,753,653)		99,166,161	Astellas Pharma, Inc.	213,635	3,558,873
Consumer Staples – 4.1%			Chugai Pharmaceutical Co. Ltd.	79,035	5,291,268
Aeon Co. Ltd.	264,106	3,765,453	Daiichi Sankyo Co. Ltd.	211,471	4,149,119
Ajinomoto Co., Inc.	106,202	3,378,552	Eisai Co. Ltd.	31,312	1,050,851
Asahi Group Holdings Ltd.	180,842	1,968,053	Hoya Corp.	40,101	7,258,059
Japan Tobacco, Inc.	142,689	5,470,362	Kyowa Kirin Co. Ltd.	27,660	510,992
Kao Corp.	53,484	2,285,738	M3, Inc. (a)	49,584	545,483
Kikkoman Corp. (a)	80,762	775,737	Olympus Corp.	132,276	1,294,258
			Otsuka Holdings Co. Ltd.	51,600	3,538,796

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	Number of Shares	Value \$		Number of Shares	Value \$
Shionogi & Co. Ltd.	88,624	2,079,329	Toyota Tsusho Corp.	81,093	3,628,712
Sysmex Corp.	60,732	572,455	West Japan Railway Co.	47,258	1,014,973
Takeda Pharmaceutical Co. Ltd.	188,223	7,013,541	(Cost \$104,556,648)		165,741,517
Terumo Corp.	157,904	2,133,496	Information Technology		
(Cost \$35,026,272)		38,996,520	– 14.1%		
Industrials – 26.2%			Advantest Corp.	90,781	15,608,298
AGC, Inc.	23,562	1,045,591	Canon, Inc.	102,297	3,119,382
ANA Holdings, Inc.	19,618	427,497	Disco Corp.	10,910	5,274,581
Central Japan Railway Co.	91,660	2,704,635	FUJIFILM Holdings Corp.	130,771	2,716,493
Dai Nippon Printing Co. Ltd.	46,458	966,852	Fujitsu Ltd.	208,754	4,796,269
Daifuku Co. Ltd.	37,602	1,558,353	Ibiden Co. Ltd.	28,500	1,740,496
Daikin Industries Ltd.	31,148	3,972,160	Keyence Corp.	22,998	9,728,479
East Japan Railway Co.	113,855	2,814,205	Kioxia Holdings Corp. *	22,400	3,042,321
Ebara Corp.	54,100	1,919,907	Kyocera Corp.	151,532	2,681,514
FANUC Corp.	110,345	5,025,992	Lasertec Corp.	9,483	2,043,978
Fuji Electric Co. Ltd.	16,994	1,513,697	Murata Manufacturing Co. Ltd.	197,635	5,198,889
Fujikura Ltd.	29,900	5,124,538	NEC Corp.	153,765	4,267,394
Hankyu Hanshin Holdings, Inc.	29,167	850,739	Nomura Research Institute Ltd.	43,622	1,219,846
Hikari Tsushin, Inc.	2,152	609,227	Obic Co. Ltd.	37,835	1,017,558
Hitachi Ltd.	541,710	18,128,111	Oracle Corp.	4,972	300,297
IHI Corp.	121,900	3,358,856	Otsuka Corp.	27,820	560,978
ITOCHU Corp.	703,595	10,227,392	Renesas Electronics Corp.	208,824	3,970,150
Japan Airlines Co. Ltd.	17,254	356,648	SCREEN Holdings Co. Ltd.	9,800	1,438,639
Kajima Corp.	50,576	2,313,027	Shimadzu Corp.	27,436	765,815
Kawasaki Heavy Industries Ltd.	18,100	2,115,810	TDK Corp.	229,420	3,561,802
Kawasaki Kisen Kaisha Ltd.	42,700	687,126	TIS, Inc.	24,200	499,605
Komatsu Ltd.	112,137	5,409,202	Tokyo Electron Ltd.	52,964	14,926,172
Kubota Corp.	114,063	2,319,752	Yokogawa Electric Corp.	27,279	1,090,880
Makita Corp.	26,303	1,019,849	(Cost \$62,030,465)		89,569,836
Marubeni Corp.	167,687	6,451,276	Materials – 3.6%		
MINEBEA MITSUMI, Inc.	43,931	946,332	Asahi Kasei Corp.	154,484	1,824,645
Mitsubishi Corp.	381,573	12,925,567	JFE Holdings, Inc.	66,225	933,168
Mitsubishi Electric Corp.	224,426	8,609,715	JX Advanced Metals Corp.	65,100	1,733,749
Mitsubishi Heavy Industries Ltd.	379,720	12,191,695	Mitsubishi Chemical Group Corp.	145,596	1,081,959
Mitsui & Co. Ltd.	291,442	10,958,585	Nippon Paint Holdings Co. Ltd.	113,815	843,236
Mitsui OSK Lines Ltd.	41,200	1,529,649	Nippon Sanso Holdings Corp.	20,780	797,455
MonotaRO Co. Ltd.	31,400	418,325	Nippon Steel Corp.	572,385	2,331,104
Nidec Corp.	99,580	1,569,916	Nitto Denko Corp.	80,455	1,873,754
Nippon Yusen KK	48,536	1,668,682	Shin-Etsu Chemical Co. Ltd.	198,960	7,858,261
Obayashi Corp.	76,118	2,152,448	Sumitomo Metal Mining Co. Ltd.	29,259	2,365,414
Recruit Holdings Co. Ltd.	165,791	7,289,220	Toray Industries, Inc.	164,596	1,412,344
Secom Co. Ltd.	47,044	1,818,920	(Cost \$17,552,629)		23,055,089
Seibu Holdings, Inc.	23,900	710,121	Real Estate – 2.5%		
Sekisui Chemical Co. Ltd.	44,452	867,891	Daito Trust Construction Co. Ltd.	33,655	775,833
Shimizu Corp.	57,600	1,288,360	Daiwa House Industry Co. Ltd.	65,517	2,367,448
SMC Corp.	6,905	3,334,775	Hulic Co. Ltd.	53,310	706,294
Sumitomo Corp.	128,873	5,498,548	Mitsubishi Estate Co. Ltd.	125,724	4,249,168
Taisei Corp.	17,052	2,220,969	Mitsui Fudosan Co. Ltd.	312,527	4,215,657
Tokyu Corp.	57,522	735,762	Nippon Building Fund, Inc. REIT	902	839,244
TOPPAN Holdings, Inc.	27,039	928,916			
Toyota Industries Corp. (a)	19,399	2,512,994			

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

	Number of Shares	Value \$		Number of Shares	Value \$
Sumitomo Realty & Development Co. Ltd.	72,700	2,461,740			
(Cost \$10,657,673)		15,615,384			
Utilities – 1.1%					
Chubu Electric Power Co., Inc.	80,920	1,366,673			
Kansai Electric Power Co., Inc.	112,838	2,039,777			
Osaka Gas Co. Ltd.	41,789	1,743,650			
Tokyo Gas Co. Ltd.	37,465	1,836,724			
(Cost \$4,793,249)		6,986,824			
TOTAL COMMON STOCKS		618,789,244			
(Cost \$436,816,293)					
EXCHANGE-TRADED FUNDS – 0.5%					
iShares Currency Hedged MSCI Japan ETF (a)					
(Cost \$2,580,126)	50,000	3,020,500			
			SECURITIES LENDING COLLATERAL – 1.2%		
			DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.57% (b)(c)		
			(Cost \$7,649,753)	7,649,753	7,649,753
			CASH EQUIVALENTS – 1.6%		
			DWS Government Money Market Series "Institutional Shares", 3.62% (b)		
			(Cost \$10,311,098)	10,311,098	10,311,098
			TOTAL INVESTMENTS – 101.0%		
			(Cost \$457,357,270)		639,770,595
			Other assets and liabilities, net – (1.0%)		(6,325,007)
			NET ASSETS – 100.0%		633,445,588

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
SECURITIES LENDING COLLATERAL – 1.2%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.57% (b)(c)								
4,866,100	2,783,653 (d)	—	—	—	24,844	—	7,649,753	7,649,753
CASH EQUIVALENTS – 1.6%								
DWS Government Money Market Series "Institutional Shares", 3.62% (b)								
4,747,890	40,933,152	(35,369,944)	—	—	206,950	—	10,311,098	10,311,098
9,613,990	43,716,805	(35,369,944)	—	—	231,794	—	17,960,851	17,960,851

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* 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 \$6,824,881, 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, 2026.

REIT: Real Estate Investment Trust

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 (\$)
MSCI Japan Index	USD	13	1,421,810	1,612,520	3/20/2026	190,710
Nikkei 225 Index	JPY	4	1,295,849	1,513,784	3/12/2026	217,935
TOPIX Index	JPY	32	7,252,977	8,103,224	3/12/2026	850,247
Total unrealized appreciation						1,258,892

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 (\$)
Morgan Stanley Capital	3/3/2026	JPY 78,082,008,550	USD 507,377,194	7,246,469	—
Morgan Stanley Capital	3/3/2026	JPY 2,640,513,000	USD 17,148,554	235,545	—
Morgan Stanley Capital	3/3/2026	JPY 1,494,861,500	USD 9,682,181	107,297	—
Morgan Stanley Capital	3/3/2026	JPY 747,430,800	USD 4,765,687	—	(21,755)
Morgan Stanley Capital	3/3/2026	JPY 747,430,800	USD 4,850,774	63,332	—
Morgan Stanley Capital	3/3/2026	JPY 747,430,800	USD 4,882,098	94,655	—
The Bank of New York Mellon	3/3/2026	JPY 1,494,861,500	USD 9,594,328	19,444	—
The Bank of New York Mellon	3/3/2026	JPY 747,430,800	USD 4,787,574	132	—
Morgan Stanley Capital	3/3/2026	USD 555,336,863	JPY 86,701,967,750	6,407	—
Morgan Stanley Capital	4/2/2026	JPY 86,701,967,750	USD 556,777,620	—	(63,687)
RBC Capital Markets	4/2/2026	JPY 9,340,566,000	USD 59,981,285	—	(8,276)
Total unrealized appreciation (depreciation)				7,773,281	(93,718)

Currency Abbreviations

JPY Japanese Yen
USD U.S. Dollar

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Xtrackers MSCI Japan 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.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 618,789,244	\$ —	\$ —	\$ 618,789,244
Exchange-Traded Funds	3,020,500	—	—	3,020,500
Short-Term Investments (a)	17,960,851	—	—	17,960,851
Derivatives (b)				
Forward Foreign Currency Contracts	—	7,773,281	—	7,773,281
Futures Contracts	1,258,892	—	—	1,258,892
TOTAL	\$ 641,029,487	\$ 7,773,281	\$ —	\$ 648,802,768

Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Forward Foreign Currency Contracts	\$ —	\$ (93,718)	\$ —	\$ (93,718)
TOTAL	\$ —	\$ (93,718)	\$ —	\$ (93,718)

(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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