

Schedule of Investments

Xtrackers MSCI Japan Hedged Equity ETF August 31, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 98.0%					
Communication Services – 8.8%					
Capcom Co. Ltd.	31,100	847,576	Kirin Holdings Co. Ltd.	69,789	1,014,150
KDDI Corp.	285,030	4,946,882	Kobe Bussan Co. Ltd.	13,700	383,997
Konami Group Corp.	9,177	1,399,140	MatsukiyoCocokara & Co.	29,600	613,935
LY Corp.	252,628	805,907	MEIJI Holdings Co. Ltd.	21,786	453,347
Nexon Co. Ltd.	29,264	668,101	Nissin Foods Holdings Co. Ltd.	18,010	339,721
Nintendo Co. Ltd.	100,369	9,090,615	Seven & i Holdings Co. Ltd. (a)	189,906	2,472,765
NTT, Inc.	2,717,400	2,880,956	Shiseido Co. Ltd.	35,211	576,487
SoftBank Corp.	2,611,600	4,055,440	Suntory Beverage & Food Ltd.	12,434	385,826
SoftBank Group Corp.	86,871	9,594,204	Unicharm Corp.	99,922	668,799
Toho Co. Ltd. (a)	9,298	592,091	Yakult Honsha Co. Ltd.	22,793	372,632
(Cost \$21,856,672)		34,880,912	(Cost \$19,018,292)		19,586,322
Consumer Discretionary – 17.5%					
Aisin Corp.	45,441	758,200	Energy – 0.8%		
Asics Corp.	60,800	1,654,515	ENEOS Holdings, Inc.	245,137	1,467,603
Bandai Namco Holdings, Inc.	53,621	1,859,066	Idemitsu Kosan Co. Ltd.	67,700	453,314
Bridgestone Corp.	52,107	2,376,027	Inpex Corp.	79,344	1,359,519
Denso Corp.	159,040	2,311,115	(Cost \$2,530,969)		3,280,436
Fast Retailing Co. Ltd.	17,443	5,521,747	Financials – 16.8%		
Honda Motor Co. Ltd.	358,435	4,004,969	Chiba Bank Ltd.	51,760	536,954
Isuzu Motors Ltd.	47,198	625,164	Concordia Financial Group Ltd.	91,938	704,135
Nissan Motor Co. Ltd. *	203,647	460,633	Dai-ichi Life Holdings, Inc.	319,576	2,667,211
Nitori Holdings Co. Ltd.	7,447	686,905	Daiwa Securities Group, Inc.	123,644	970,103
Oriental Land Co. Ltd.	98,025	2,347,317	Japan Exchange Group, Inc.	88,830	936,023
Pan Pacific International Holdings Corp.	34,900	1,267,234	Japan Post Bank Co. Ltd.	162,225	2,056,583
Panasonic Holdings Corp.	211,644	2,181,897	Japan Post Holdings Co. Ltd.	160,070	1,648,572
Rakuten Group, Inc. *	135,139	843,176	Japan Post Insurance Co. Ltd.	16,800	473,974
Ryohin Keikaku Co. Ltd.	45,600	989,233	Mitsubishi HC Capital, Inc.	81,816	673,936
Sanrio Co. Ltd.	16,100	844,797	Mitsubishi UFJ Financial Group, Inc.	1,042,142	16,019,862
Sekisui House Ltd.	54,687	1,240,324	Mizuho Financial Group, Inc.	227,712	7,584,977
Shimano, Inc.	6,984	780,832	MS&AD Insurance Group Holdings, Inc.	116,967	2,755,536
Sony Group Corp.	559,065	15,533,071	Nomura Holdings, Inc.	272,377	1,964,680
Subaru Corp.	52,708	1,052,151	ORIX Corp.	105,683	2,754,353
Sumitomo Electric Industries Ltd.	65,013	1,859,410	Resona Holdings, Inc.	188,176	1,914,349
Suzuki Motor Corp.	142,456	1,910,658	SBI Holdings, Inc.	25,799	1,228,724
Toyota Motor Corp.	861,465	16,841,815	Sompo Holdings, Inc.	80,925	2,619,579
Yamaha Motor Co. Ltd.	84,880	622,644	Sumitomo Mitsui Financial Group, Inc.	335,416	9,239,318
Zensho Holdings Co. Ltd.	8,600	545,711	Sumitomo Mitsui Trust Holdings, Inc.	58,124	1,668,709
ZOZO, Inc.	37,102	346,770	T&D Holdings, Inc.	44,949	1,180,349
(Cost \$56,699,521)		69,465,381	Tokio Marine Holdings, Inc.	166,913	7,270,322
Consumer Staples – 4.9%					
Aeon Co. Ltd. (a)	202,206	2,458,862	(Cost \$40,597,683)		66,868,249
Ajinomoto Co., Inc.	82,202	2,242,508	Health Care – 6.4%		
Asahi Group Holdings Ltd.	131,742	1,664,312	Astellas Pharma, Inc.	164,935	1,818,208
Japan Tobacco, Inc.	109,189	3,483,230	Chugai Pharmaceutical Co. Ltd.	61,135	2,707,820
Kao Corp.	42,084	1,919,847	Daiichi Sankyo Co. Ltd.	154,071	3,699,885
Kikkoman Corp.	61,962	535,904	Eisai Co. Ltd.	23,512	726,055
			Hoya Corp.	31,101	4,073,997
			Kyowa Kirin Co. Ltd.	21,160	366,454
			M3, Inc.	41,384	615,459

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Olympus Corp.	104,176	1,221,075	Toyota Industries Corp.	14,999	1,667,746
Otsuka Holdings Co. Ltd.	39,100	2,066,283	Toyota Tsusho Corp.	62,693	1,694,509
Shionogi & Co. Ltd.	69,724	1,209,868	West Japan Railway Co.	39,258	880,236
Sysmex Corp.	46,632	592,757	(Cost \$66,284,837)		95,089,426
Takeda Pharmaceutical Co. Ltd.	145,023	4,362,878	Information Technology		
Terumo Corp.	121,104	2,194,961	– 12.3%		
(Cost \$26,596,120)		25,655,700	Advantest Corp.	69,400	5,513,559
Industrials – 23.9%			Canon, Inc.	78,997	2,338,382
AGC, Inc.	18,262	575,740	Disco Corp.	8,400	2,363,581
ANA Holdings, Inc.	14,818	299,526	FUJIFILM Holdings Corp.	101,971	2,436,257
Central Japan Railway Co.	70,160	1,872,939	Fujitsu Ltd.	160,354	3,902,051
Dai Nippon Printing Co. Ltd.	35,958	606,457	Keyence Corp.	17,798	6,876,734
Daifuku Co. Ltd.	28,902	923,771	Kyocera Corp.	117,832	1,585,205
Daikin Industries Ltd.	23,848	3,018,426	Lasertec Corp.	7,104	756,783
East Japan Railway Co.	87,755	2,158,120	Murata Manufacturing Co. Ltd.	151,535	2,507,796
FANUC Corp.	84,545	2,403,654	NEC Corp.	117,065	3,614,194
Fuji Electric Co. Ltd.	11,894	764,444	Nomura Research Institute Ltd.	34,722	1,369,458
Fujikura Ltd.	22,800	1,981,260	NTT Data Group Corp.	26,040	700,992
Hankyu Hanshin Holdings, Inc.	21,040	624,664	Obic Co. Ltd.	28,935	1,030,165
Hikari Tsushin, Inc.	1,652	442,354	Oracle Corp.	3,572	371,286
Hitachi Ltd.	416,610	11,478,710	Otsuka Corp.	19,820	408,930
IHI Corp.	13,200	1,389,568	Renesas Electronics Corp.	153,324	1,843,581
ITOCHU Corp.	107,779	6,158,486	SCREEN Holdings Co. Ltd.	7,300	565,302
Japan Airlines Co. Ltd.	12,754	272,255	SCSK Corp.	14,300	458,227
Kajima Corp.	38,076	1,141,334	Shimadzu Corp.	22,036	543,121
Kawasaki Heavy Industries Ltd.	13,600	835,222	TDK Corp.	176,520	2,325,492
Kawasaki Kisen Kaisha Ltd.	32,300	498,605	TIS, Inc.	18,900	633,408
Komatsu Ltd.	86,837	2,976,998	Tokyo Electron Ltd.	40,542	5,701,068
Kubota Corp.	87,263	1,024,615	Trend Micro, Inc.	11,459	612,192
Makita Corp.	20,803	711,624	Yokogawa Electric Corp.	20,179	596,905
Marubeni Corp.	128,387	2,954,679	(Cost \$40,817,442)		49,054,669
MINEBEA MITSUMI, Inc.	33,531	581,268	Materials – 3.3%		
Mitsubishi Corp.	292,873	6,684,332	Asahi Kasei Corp.	110,384	908,506
Mitsubishi Electric Corp.	173,326	4,189,405	JFE Holdings, Inc.	51,019	638,454
Mitsubishi Heavy Industries Ltd.	291,020	7,432,194	Mitsubishi Chemical Group Corp.	119,696	687,933
Mitsui & Co. Ltd.	225,042	5,246,463	Nippon Paint Holdings Co. Ltd.	86,915	634,910
Mitsui OSK Lines Ltd.	30,800	995,333	Nippon Sanso Holdings Corp.	15,480	567,353
MonotaRO Co. Ltd.	22,700	393,510	Nippon Steel Corp.	87,637	1,857,639
Nidec Corp.	75,480	1,649,255	Nitto Denko Corp.	64,555	1,478,630
Nippon Yusen KK	39,436	1,431,133	Shin-Etsu Chemical Co. Ltd.	153,060	4,746,313
Obayashi Corp.	57,908	944,347	Sumitomo Metal Mining Co. Ltd.	22,159	608,428
Recruit Holdings Co. Ltd.	120,991	7,063,263	Toray Industries, Inc.	123,796	836,763
Secom Co. Ltd.	38,444	1,425,218	(Cost \$12,417,257)		12,964,929
Sekisui Chemical Co. Ltd.	34,152	653,618	Real Estate – 2.3%		
SG Holdings Co. Ltd. (a)	27,900	301,678	Daito Trust Construction Co. Ltd.	5,151	550,134
SMC Corp.	5,115	1,587,180	Daiwa House Industry Co. Ltd.	51,317	1,825,978
Sumitomo Corp.	99,073	2,795,793	Hulic Co. Ltd.	43,210	464,870
Taisei Corp.	13,952	950,356	Mitsubishi Estate Co. Ltd.	96,424	2,072,111
Tokyo Metro Co. Ltd.	25,400	295,733	Mitsui Fudosan Co. Ltd.	238,446	2,547,448
Tokyu Corp.	44,222	559,866	Nippon Building Fund, Inc. REIT	699	676,383
TOPPAN Holdings, Inc.	21,239	553,539			

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	Number of Shares	Value \$		Number of Shares	Value \$
Sumitomo Realty & Development Co. Ltd.	28,000	1,161,498			
(Cost \$7,428,956)		9,298,422			
Utilities – 1.0%					
Chubu Electric Power Co., Inc.	58,449	809,388			
Kansai Electric Power Co., Inc.	87,438	1,223,912			
Osaka Gas Co. Ltd.	32,789	936,446			
Tokyo Gas Co. Ltd.	28,965	1,110,074			
(Cost \$3,284,683)		4,079,820			
TOTAL COMMON STOCKS		390,224,266			
(Cost \$297,532,432)					
EXCHANGE-TRADED FUNDS – 0.0%					
iShares Currency Hedged MSCI Japan ETF (a)					
(Cost \$178,301)	4,250	202,510			
			SECURITIES LENDING COLLATERAL – 1.4%		
			DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.24% (b)(c)		
			(Cost \$5,469,855)	5,469,855	5,469,855
			CASH EQUIVALENTS – 2.4%		
			DWS Government Money Market Series "Institutional Shares", 4.25% (b)		
			(Cost \$9,554,932)	9,554,932	9,554,932
			TOTAL INVESTMENTS – 101.8%		
			(Cost \$312,735,520)		405,451,563
			Other assets and liabilities, net – (1.8%)		(7,310,625)
			NET ASSETS – 100.0%		398,140,938

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 August 31, 2025 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 8/31/2025	Value (\$) at 8/31/2025
SECURITIES LENDING COLLATERAL – 1.4%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.24% (b)(c)								
4,866,100	603,755 (d)	—	—	—	5,198	—	5,469,855	5,469,855
CASH EQUIVALENTS – 2.4%								
DWS Government Money Market Series "Institutional Shares", 4.25% (b)								
4,747,890	19,442,603	(14,635,561)	—	—	76,498	—	9,554,932	9,554,932
9,613,990	20,046,358	(14,635,561)	—	—	81,696	—	15,024,787	15,024,787

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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 August 31, 2025 amounted to \$3,993,826, which is 1.0% 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 August 31, 2025.

REIT: Real Estate Investment Trust

At August 31, 2025, 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	10	964,120	1,007,600	9/19/2025	43,480
Nikkei 225 Index	JPY	6	1,572,317	1,742,982	9/11/2025	170,665
TOPIX Index	JPY	26	5,210,128	5,436,018	9/11/2025	225,890
Total unrealized appreciation						440,035

At August 31, 2025, the Fund had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
JP Morgan & Chase Co.	9/3/2025	JPY 2,974,637,000	USD 19,831,441	—	(417,127)
JP Morgan & Chase Co.	9/3/2025	JPY 52,383,508,050	USD 349,236,891	—	(7,341,420)
JP Morgan & Chase Co.	9/3/2025	USD 377,034,872	JPY 55,358,145,050	—	(207,993)
JP Morgan & Chase Co.	10/2/2025	JPY 2,483,914,000	USD 16,973,567	10,744	—
JP Morgan & Chase Co.	10/2/2025	JPY 55,358,145,050	USD 378,248,771	204,124	—
Total unrealized appreciation (depreciation)				214,868	(7,966,540)

Currency Abbreviations

JPY Japanese Yen
USD U.S. Dollar

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Xtrackers MSCI Japan Hedged Equity ETF (Continued) August 31, 2025 (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 August 31, 2025 in valuing the Fund's investments.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 390,224,266	\$ —	\$ —	\$ 390,224,266
Exchange-Traded Funds	202,510	—	—	202,510
Short-Term Investments (a)	15,024,787	—	—	15,024,787
Derivatives (b)				
Forward Foreign Currency Contracts	—	214,868	—	214,868
Futures Contracts	440,035	—	—	440,035
TOTAL	\$ 405,891,598	\$ 214,868	\$ —	\$ 406,106,466

Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Forward Foreign Currency Contracts	\$ —	\$ (7,966,540)	\$ —	\$ (7,966,540)
TOTAL	\$ —	\$ (7,966,540)	\$ —	\$ (7,966,540)

(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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