

# Schedule of Investments

## Xtrackers MSCI EAFE High Dividend Yield Equity ETF February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
<b>COMMON STOCKS – 98.3%</b>					
<b>Australia – 4.7%</b>					
Coles Group Ltd.	828,555	10,294,436	CK Infrastructure Holdings Ltd.	377,458	2,589,518
Fortescue Ltd.	1,043,972	10,718,195	CLP Holdings Ltd.	1,012,161	8,388,578
Medibank Pvt Ltd.	1,706,775	4,616,908	Henderson Land Development Co. Ltd.	900,150	2,459,742
Rio Tinto Ltd.	228,788	16,129,359	HKT Trust & HKT Ltd. (a)	2,270,387	2,910,790
Santos Ltd.	2,004,960	8,153,972	Hong Kong & China Gas Co. Ltd.	6,877,729	5,483,433
Suncorp Group Ltd.	669,712	8,375,021	Power Assets Holdings Ltd.	853,775	5,785,886
Telstra Group Ltd.	2,491,015	6,413,017	Sino Land Co. Ltd.	2,500,294	2,504,635
Woodside Energy Group Ltd.	1,170,092	18,023,194	SITC International Holdings Co. Ltd.	804,956	1,937,732
(Cost \$93,064,484)		<b>82,724,102</b>	WH Group Ltd., 144A (Cost \$40,749,788)	5,145,896	4,195,330
					<b>41,420,518</b>
<b>Austria – 0.4%</b>					
OMV AG	89,367	3,942,588	<b>Israel – 1.6%</b>		
Verbund AG	41,336	3,129,633	Bank Hapoalim BM	775,445	10,584,780
(Cost \$7,731,656)		<b>7,072,221</b>	Bank Leumi Le-Israel BM	925,653	12,295,567
			Mizrahi Tefahot Bank Ltd. (Cost \$18,849,484)	95,535	4,491,954
<b>Belgium – 0.3%</b>					
Ageas SA/NV					<b>27,372,301</b>
(Cost \$4,289,261)	92,960	<b>5,090,120</b>	<b>Italy – 2.2%</b>		
			FinecoBank Banca Fineco SpA	375,760	7,018,599
<b>Denmark – 0.3%</b>					
Tryg A/S			Generali	580,328	19,156,404
(Cost \$4,533,824)	209,281	<b>4,582,007</b>	Snam SpA	1,247,704	6,032,602
			Terna - Rete Elettrica Nazionale (Cost \$29,297,574)	869,793	7,290,956
<b>Finland – 2.1%</b>					
Elisa OYJ	88,300	4,071,833			<b>39,498,561</b>
Kesko OYJ, Class B	165,748	3,147,622	<b>Japan – 7.6%</b>		
Kone OYJ, Class B	209,630	11,816,430	AGC, Inc.	118,700	3,539,851
Metso Corp.	386,096	4,280,417	Daiwa House Industry Co. Ltd.	344,971	11,299,492
Orion OYJ, Class B	65,626	3,697,843	Honda Motor Co. Ltd.	2,763,800	25,548,116
UPM-Kymmene OYJ	328,719	9,620,163	Isuzu Motors Ltd.	341,400	4,468,705
(Cost \$34,661,015)		<b>36,634,308</b>	Japan Tobacco, Inc.	739,600	18,404,725
			Komatsu Ltd.	556,500	16,492,445
<b>France – 16.5%</b>					
Amundi SA, 144A	37,262	2,666,172	Mitsui OSK Lines Ltd.	212,300	7,807,602
AXA SA	1,092,041	42,521,476	Obayashi Corp.	394,100	5,290,582
Bouygues SA	115,069	3,953,957	Ono Pharmaceutical Co. Ltd.	225,900	2,432,965
Cie Generale des Etablissements Michelin SCA	413,634	14,694,934	Sekisui House Ltd.	369,224	8,305,978
Danone SA	398,209	28,517,512	SoftBank Corp.	17,643,700	25,020,463
La Francaise des Jeux SAEM, 144A	61,600	2,354,994	Yamaha Motor Co. Ltd. (Cost \$115,145,237)	560,500	4,574,903
Sanofi SA	700,400	76,017,530			<b>133,185,827</b>
Teleperformance SE	33,150	3,194,548	<b>Netherlands – 3.5%</b>		
TotalEnergies SE	1,329,175	79,871,759	ASR Nederland NV	96,172	5,082,962
Vinci SA	305,019	35,243,132	Koninklijke Ahold Delhaize NV	567,580	20,051,930
(Cost \$261,371,464)		<b>289,036,014</b>	Koninklijke KPN NV	2,399,599	9,183,750
			NN Group NV	164,245	8,332,350
<b>Germany – 6.9%</b>					
Allianz SE	237,653	81,636,697	Randstad NV	65,872	2,650,532
Bayerische Motoren Werke AG	179,450	15,658,097	Stellantis NV	1,252,638	16,101,918
Deutsche Post AG	591,839	23,198,679	(Cost \$58,004,783)		<b>61,403,442</b>
(Cost \$93,652,867)		<b>120,493,473</b>	<b>Norway – 1.0%</b>		
			Aker BP ASA	191,817	3,966,510
<b>Hong Kong – 2.4%</b>					
CK Asset Holdings Ltd.	1,188,303	5,164,874	Equinor ASA	516,372	11,821,422
			Gjensidige Forsikring ASA (b) (Cost \$20,661,099)	121,370	2,491,412
					<b>18,279,344</b>

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Xtrackers MSCI EAFE High Dividend Yield Equity ETF (Continued)  
February 28, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
<b>Singapore – 5.7%</b>					
DBS Group Holdings Ltd.	1,227,330	41,766,346	Hargreaves Lansdown PLC	218,105	3,033,256
Genting Singapore Ltd.	3,667,400	1,984,877	Imperial Brands PLC	489,095	17,212,851
Oversea-Chinese Banking Corp. Ltd.	2,086,307	26,620,213	Kingfisher PLC	1,107,116	3,439,062
Singapore Technologies Engineering Ltd.	967,700	3,881,418	Mondi PLC	272,761	4,215,815
United Overseas Bank Ltd.	779,300	22,070,922	National Grid PLC	3,014,762	37,011,392
Wilmar International Ltd.	1,164,300	2,770,910	Reckitt Benckiser Group PLC	422,915	27,903,723
(Cost \$71,157,273)		<b>99,094,686</b>	Rio Tinto PLC	694,329	41,912,263
<b>Spain – 3.7%</b>					
Iberdrola SA	3,586,797	52,037,276	Schroders PLC	489,673	2,275,151
Redeia Corp. SA	246,579	4,431,322	Tesco PLC	4,157,205	19,901,753
Repsol SA	709,936	9,088,889	Unilever PLC	1,431,152	80,857,369
(Cost \$66,412,427)		<b>65,557,487</b>	WPP PLC	664,807	5,390,875
<b>Sweden – 2.3%</b>					
Boliden AB	168,366	5,897,068	(Cost \$264,688,161)		<b>295,242,062</b>
Tele2 AB, Class B	331,654	3,942,120	<b>TOTAL COMMON STOCKS</b>		
Volvo AB, Class B	978,149	30,341,927	(Cost \$1,478,908,181)		<b>1,723,501,591</b>
(Cost \$29,156,813)		<b>40,181,115</b>	<b>PREFERRED STOCKS – 0.4%</b>		
<b>Switzerland – 20.3%</b>					
Baloise Holding AG	25,482	4,905,762	<b>Germany – 0.4%</b>		
Helvetia Holding AG	22,518	4,212,844	Bayerische Motoren Werke AG	34,807	2,847,075
Holcim AG	321,076	35,066,588	Porsche Automobil Holding SE	92,959	3,632,170
Kuehne + Nagel International AG	29,770	6,849,822	(Cost \$8,193,768)		<b>6,479,245</b>
Novartis AG	791,505	85,672,905	<b>SECURITIES LENDING</b>		
Partners Group Holding AG	14,006	20,537,476	<b>COLLATERAL – 0.1%</b>		
Roche Holding AG	276,574	91,716,199	DWS Government & Agency Securities Portfolio		
SGS SA	93,444	9,590,374	“DWS Government Cash Institutional Shares”, 4.27%		
Swiss Re AG	185,740	29,706,048	(c)(d)		
Swisscom AG	15,963	9,085,066	(Cost \$1,925,446)	1,925,446	<b>1,925,446</b>
Zurich Insurance Group AG	90,120	59,290,919	<b>CASH EQUIVALENTS – 0.5%</b>		
(Cost \$265,480,971)		<b>356,634,003</b>	DWS Government Money Market Series “Institutional Shares”, 4.30% (c)		
<b>United Kingdom – 16.8%</b>					
Barratt Redrow PLC	836,371	4,493,651	(Cost \$8,950,526)	8,950,526	<b>8,950,526</b>
British American Tobacco PLC	1,224,464	47,594,901	<b>TOTAL INVESTMENTS – 99.3%</b>		
			(Cost \$1,497,977,921)		<b>1,740,856,808</b>
			<b>Other assets and liabilities, net – 0.7%</b>		
					<b>11,849,429</b>
			<b>NET ASSETS – 100.0%</b>		
					<b>1,752,706,237</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.

# Schedule of Investments

## Xtrackers MSCI EAFE High Dividend Yield Equity ETF (Continued) February 28, 2025 (Unaudited)

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
SECURITIES LENDING COLLATERAL – 0.1%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.27% (c)(d)								
29,576,000	—	(27,650,554) (e)	—	—	90,034	—	1,925,446	1,925,446
CASH EQUIVALENTS – 0.5%								
DWS Government Money Market Series "Institutional Shares", 4.30% (c)								
20,936,447	76,278,813	(88,264,734)	—	—	210,909	—	8,950,526	8,950,526
<b>50,512,447</b>	<b>76,278,813</b>	<b>(115,915,288)</b>	<b>—</b>	<b>—</b>	<b>300,943</b>	<b>—</b>	<b>10,875,972</b>	<b>10,875,972</b>

- (a) Stapled Security - A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.  
(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 \$1,829,834, 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.

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 EAFE High Dividend Yield Equity ETF had the following sector diversification:

Sector Diversification	Market Value \$	As a % of Total Investments excluding Securities Lending Collateral and Cash Equivalents
Financials	433,361,368	25.1
Consumer Staples	280,853,060	16.2
Health Care	259,537,443	15.0
Industrials	170,069,448	9.8
Energy	134,868,333	7.8
Utilities	132,180,597	7.6
Materials	123,559,452	7.2
Consumer Discretionary	108,104,480	6.3
Communication Services	66,017,913	3.8
Real Estate	21,428,742	1.2
<b>Total</b>	<b>1,729,980,836</b>	<b>100.0</b>

# Schedule of Investments

## Xtrackers MSCI EAFE High Dividend Yield 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	2,393,281	2,366,001	3/21/2025	(27,280)
DAX Index	EUR	1	538,490	585,832	3/21/2025	47,342
FTSE 100 Index	GBP	21	2,181,163	2,324,399	3/21/2025	143,236
FTSE MIB Index	EUR	2	373,461	402,678	3/21/2025	29,217
IBEX 35 Index	EUR	5	682,392	693,904	3/21/2025	11,512
MSCI EAFE Index	USD	91	10,698,340	11,054,680	3/21/2025	356,340
MSCI Singapore Index	SGD	48	1,413,587	1,410,676	3/27/2025	(2,911)
SMI Index	CHF	21	2,754,746	3,019,485	3/21/2025	264,739
SPI 200 Index	AUD	3	387,383	379,266	3/20/2025	(8,117)
<b>Total net unrealized appreciation</b>						<b>814,078</b>

### Currency Abbreviations

AUD	Australian Dollar
CHF	Swiss Franc
EUR	Euro
GBP	Pound Sterling
SGD	Singapore Dollar
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)	\$ 1,723,501,591	\$ —	\$ —	\$ 1,723,501,591
Preferred Stocks	6,479,245	—	—	6,479,245
Short-Term Investments (a)	10,875,972	—	—	10,875,972
Derivatives (b)				
Futures Contracts	852,386	—	—	852,386
<b>TOTAL</b>	<b>\$ 1,741,709,194</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 1,741,709,194</b>

Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Futures Contracts	\$ (38,308)	\$ —	\$ —	\$ (38,308)
<b>TOTAL</b>	<b>\$ (38,308)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (38,308)</b>

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

(b) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

# Schedule of Investments

Xtrackers MSCI EAFE High Dividend Yield Equity ETF (Continued)

February 28, 2025 (Unaudited)

## 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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