

Schedule of Investments

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

	Number of Shares	Value \$		Number of Shares	Value \$
Bank of Changsha Co. Ltd., Class A	4,992	5,864	Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A	328	5,801
Bank of Chengdu Co. Ltd., Class A	2,451	5,392	Chaozhou Three-Circle Group Co. Ltd., Class A	1,664	8,873
Bank of China Ltd., Class A	16,000	11,843	China CITIC Bank Corp. Ltd., Class H	78,880	58,016
Bank of China Ltd., Class H	641,328	363,667	China Coal Energy Co. Ltd., Class H	17,401	17,967
Bank of Communications Co. Ltd., Class A	20,100	19,865	China Communications Services Corp. Ltd., Class H	24,943	15,299
Bank of Communications Co. Ltd., Class H	78,937	66,990	China Construction Bank Corp., Class A	7,400	8,632
Bank of Hangzhou Co. Ltd., Class A	3,760	7,427	China Construction Bank Corp., Class H	854,092	723,728
Bank of Jiangsu Co. Ltd., Class A	10,754	13,459	China CSSC Holdings Ltd., Class A	2,412	10,203
Bank of Nanjing Co. Ltd., Class A	5,700	7,891	China Eastern Airlines Corp. Ltd., Class A *	11,535	6,056
Bank of Ningbo Co. Ltd., Class A	2,370	7,888	China Energy Engineering Corp. Ltd., Class A	23,840	7,516
Bank of Shanghai Co. Ltd., Class A	8,140	10,444	China Everbright Bank Co. Ltd., Class A	24,100	12,421
Baoshan Iron & Steel Co. Ltd., Class A	13,100	12,714	China Everbright Bank Co. Ltd., Class H	32,823	13,252
Beijing Kingsoft Office Software, Inc., Class A	252	11,959	China Feihe Ltd., 144A	30,875	22,311
Beijing New Building Materials PLC, Class A	1,470	5,805	China Galaxy Securities Co. Ltd., Class A	3,700	8,450
Beijing Tiantan Biological Products Corp. Ltd., Class A	44	120	China Galaxy Securities Co. Ltd., Class H	32,621	32,927
Beijing Tong Ren Tang Co. Ltd., Class A	900	4,454	China Greatwall Technology Group Co. Ltd., Class A *	700	1,554
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A	609	5,600	China Hongqiao Group Ltd.	24,311	38,762
Beijing Yanjing Brewery Co. Ltd., Class A	3,600	5,803	China International Capital Corp. Ltd., Class A	1,549	7,489
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	29,962	22,466	China International Capital Corp. Ltd., Class H, 144A	13,893	26,296
Bilibili, Inc., Class Z *	2,114	42,486	China Jushi Co. Ltd., Class A	3,804	5,934
BOC International China Co. Ltd., Class A	2,100	3,051	China Life Insurance Co. Ltd., Class A	1,900	10,134
BOE Technology Group Co. Ltd., Class A	19,700	11,639	China Life Insurance Co. Ltd., Class H	65,182	125,217
BYD Co. Ltd., Class A	900	44,637	China Literature Ltd., 144A *	3,654	11,840
BYD Co. Ltd., Class H	9,405	449,386	China Longyuan Power Group Corp. Ltd., Class H	28,667	22,043
BYD Electronic International Co. Ltd.	6,762	43,561	China Mengniu Dairy Co. Ltd.	28,731	65,537
Caitong Securities Co. Ltd., Class A	3,204	3,478	China Merchants Bank Co. Ltd., Class A	11,163	64,344
Cambricon Technologies Corp. Ltd., Class A *	226	22,783	China Merchants Bank Co. Ltd., Class H	35,014	204,851
CCOOP Group Co. Ltd., Class A *	13,900	5,792	China Merchants Energy Shipping Co. Ltd., Class A	4,324	3,734
CGN Power Co. Ltd., Class A	5,565	2,761	China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A	4,300	8,128
CGN Power Co. Ltd., Class H, 144A	102,768	31,979	China Merchants Securities Co. Ltd., Class A	3,900	9,676
Changchun High-Tech Industry Group Co. Ltd., Class A	360	4,687			
Changjiang Securities Co. Ltd., Class A	1,400	1,234			

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	Number of Shares	Value \$		Number of Shares	Value \$
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	3,800	5,115	China Tower Corp. Ltd., Class H, 144A	40,944	58,123
China Minsheng Banking Corp. Ltd., Class A	20,200	11,408	China United Network Communications Ltd., Class A	19,211	16,459
China Minsheng Banking Corp. Ltd., Class H	60,453	28,761	China Vanke Co. Ltd., Class A *	7,800	8,286
China National Building Material Co. Ltd., Class H	45,181	22,541	China Vanke Co. Ltd., Class H *	19,720	16,735
China National Chemical Engineering Co. Ltd., Class A	4,000	3,915	China Yangtze Power Co. Ltd., Class A	13,100	49,166
China National Nuclear Power Co. Ltd., Class A	12,300	16,152	China Zheshang Bank Co. Ltd., Class A	5,070	1,988
China National Software & Service Co. Ltd., Class A *	10	64	Chongqing Brewery Co. Ltd., Class A	500	3,850
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	1,400	4,293	Chongqing Changan Automobile Co. Ltd., Class A	4,862	8,611
China Oilfield Services Ltd., Class H	17,202	14,267	Chongqing Rural Commercial Bank Co. Ltd., Class A	2,544	1,974
China Pacific Insurance Group Co. Ltd., Class A	4,100	17,349	Chongqing Zhifei Biological Products Co. Ltd., Class A	1,435	4,937
China Pacific Insurance Group Co. Ltd., Class H	22,698	67,128	CITIC Ltd.	35,419	40,533
China Petroleum & Chemical Corp., Class A	11,300	8,953	CITIC Securities Co. Ltd., Class A	6,410	24,014
China Petroleum & Chemical Corp., Class H	217,445	115,474	CITIC Securities Co. Ltd., Class H	14,165	40,617
China Railway Group Ltd., Class A	12,300	9,965	CMOC Group Ltd., Class A	10,500	9,557
China Railway Group Ltd., Class H	31,966	15,742	CMOC Group Ltd., Class H	33,551	22,476
China Railway Signal & Communication Corp. Ltd., Class A	1,147	909	CNGR Advanced Material Co. Ltd., Class A	840	4,311
China Rare Earth Resources And Technology Co. Ltd., Class A	1,300	5,221	CNPC Capital Co. Ltd., Class A	7,300	6,324
China Resources Microelectronics Ltd., Class A	893	5,753	Contemporary Amperex Technology Co. Ltd., Class A	2,405	87,131
China Resources Mixc Lifestyle Services Ltd., 144A	5,993	24,890	COSCO SHIPPING Energy Transportation Co. Ltd., Class A	2,100	3,218
China Resources Pharmaceutical Group Ltd., 144A	18,916	12,891	COSCO SHIPPING Energy Transportation Co. Ltd., Class H	10,949	9,137
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	330	1,854	COSCO SHIPPING Holdings Co. Ltd., Class A	4,430	8,271
China Shenhua Energy Co. Ltd., Class A	3,457	16,799	COSCO SHIPPING Holdings Co. Ltd., Class H	28,124	41,298
China Shenhua Energy Co. Ltd., Class H	30,543	116,445	Country Garden Holdings Co. Ltd. *	174,110	11,194
China Southern Airlines Co. Ltd., Class A *	300	241	CRRC Corp. Ltd., Class A	12,900	13,227
China State Construction Engineering Corp. Ltd., Class A	23,400	17,578	CRRC Corp. Ltd., Class H	39,308	26,081
China Three Gorges Renewables Group Co. Ltd., Class A	14,675	8,449	CSC Financial Co. Ltd., Class A	2,433	8,181
China Tourism Group Duty Free Corp. Ltd., Class A	1,200	10,062	CSPC Pharmaceutical Group Ltd.	74,061	44,853
			Daqin Railway Co. Ltd., Class A	14,600	13,409
			Dong-E-E-Jiao Co. Ltd., Class A	200	1,547
			Dongfang Electric Corp. Ltd., Class A	2,280	4,566
			Dongxing Securities Co. Ltd., Class A	600	975
			East Money Information Co. Ltd., Class A	7,768	24,736
			Eastroc Beverage Group Co. Ltd., Class A	63	1,911

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	Number of Shares	Value \$		Number of Shares	Value \$
Ecovacs Robotics Co. Ltd., Class A	500	3,996	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	600	2,187
Empyrean Technology Co. Ltd., Class A	400	5,875	Guangzhou Haige Communications Group, Inc. Co., Class A	3,500	5,383
ENN Energy Holdings Ltd.	7,344	48,821	Guangzhou Tinci Materials Technology Co. Ltd., Class A	1,940	5,553
ENN Natural Gas Co. Ltd., Class A	100	278	Guolian Minsheng Securities Co. Ltd., Class A	1,900	2,940
Eoptolink Technology, Inc. Ltd., Class A	400	5,266	Guosen Securities Co. Ltd., Class A	500	716
Eve Energy Co. Ltd., Class A	1,428	9,165	Guotai Junan Securities Co. Ltd., Class A	3,900	9,265
Everbright Securities Co. Ltd., Class A	2,200	5,299	Guotai Junan Securities Co. Ltd., Class H, 144A	3,858	5,893
FAW Jiefang Group Co. Ltd., Class A	4,576	4,999	Guoyuan Securities Co. Ltd., Class A	30	33
Flat Glass Group Co. Ltd., Class A	700	2,085	H World Group Ltd., ADR	1,830	65,679
Focus Media Information Technology Co. Ltd., Class A	8,420	7,329	Haidilao International Holding Ltd., 144A	14,760	31,543
Foshan Haitian Flavouring & Food Co. Ltd., Class A	2,651	14,939	Haier Smart Home Co. Ltd., Class A	2,100	7,556
Fosun International Ltd.	20,744	11,736	Haier Smart Home Co. Ltd., Class H	22,447	71,436
Founder Securities Co. Ltd., Class A	1,900	2,058	Hainan Airlines Holding Co. Ltd., Class A *	39,364	8,310
Foxconn Industrial Internet Co. Ltd., Class A	7,719	22,421	Haitian International Holdings Ltd.	6,481	17,292
Fuyao Glass Industry Group Co. Ltd., Class A	600	4,627	Haitong Securities Co. Ltd., Class A (a)	6,600	9,418
Fuyao Glass Industry Group Co. Ltd., Class H, 144A	5,866	39,901	Haitong Securities Co. Ltd., Class H (a)	25,120	20,834
Ganfeng Lithium Group Co. Ltd., Class A	480	2,394	Hangzhou First Applied Material Co. Ltd., Class A	1,600	3,259
GD Power Development Co. Ltd., Class A	7,854	4,554	Hangzhou Silan Microelectronics Co. Ltd., Class A *	1,300	4,546
Genscript Biotech Corp. *	10,969	17,941	Hangzhou Tigermed Consulting Co. Ltd., Class A	174	1,352
GF Securities Co. Ltd., Class A	3,800	7,990	Hansoh Pharmaceutical Group Co. Ltd., 144A	11,232	26,025
Giant Biogene Holding Co. Ltd., 144A	2,705	21,773	Henan Shenhua Coal Industry & Electricity Power Co. Ltd., Class A	621	1,533
GigaDevice Semiconductor, Inc., Class A *	133	2,403	Henan Shuanghui Investment & Development Co. Ltd., Class A	2,008	7,399
GoerTek, Inc., Class A	2,100	8,178	Hengan International Group Co. Ltd.	5,791	16,196
Goldwind Science & Technology Co. Ltd., Class A	1,138	1,412	Hengli Petrochemical Co. Ltd., Class A	3,502	7,517
Goneo Group Co. Ltd., Class A	498	5,118	Hengtong Optic-electric Co. Ltd., Class A	1,900	4,053
Gotion High-tech Co. Ltd., Class A	1,200	3,831	Hisense Home Appliances Group Co. Ltd., Class H	4,110	13,899
Great Wall Motor Co. Ltd., Class A	1,576	5,379	Hithink RoyalFlush Information Network Co. Ltd., Class A	195	8,050
Great Wall Motor Co. Ltd., Class H	20,421	33,820	Hoshine Silicon Industry Co. Ltd., Class A	500	3,696
Gree Electric Appliances, Inc. of Zhuhai, Class A	1,900	10,639			
Guangdong Haid Group Co. Ltd., Class A	901	6,291			
Guanghui Energy Co. Ltd., Class A	3,641	3,054			
Guangzhou Automobile Group Co. Ltd., Class A	2,900	3,474			

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	Number of Shares	Value \$		Number of Shares	Value \$
Hua Hong Semiconductor Ltd., 144A	6,048	26,674	Inner Mongolia Yitai Coal Co. Ltd., Class B	11,700	22,523
Huadian Power International Corp. Ltd., Class A	6,600	5,057	Innovent Biologics, Inc., 144A *	10,590	55,081
Huadong Medicine Co. Ltd., Class A	1,300	6,171	Isoftstone Information Technology Group Co. Ltd., Class A	330	2,900
Huafon Chemical Co. Ltd., Class A	2,500	2,831	J&T Global Express Ltd. *	20,520	16,939
Huaibei Mining Holdings Co. Ltd., Class A	2,156	3,996	JA Solar Technology Co. Ltd., Class A	2,276	3,972
Hualan Biological Engineering, Inc., Class A	2,141	4,634	JCET Group Co. Ltd., Class A	1,300	6,645
Huaneng Lancang River Hydropower, Inc., Class A	400	473	JD Health International, Inc., 144A *	11,261	48,942
Huaneng Power International, Inc., Class A	6,000	5,527	JD Logistics, Inc., 144A *	17,408	31,158
Huaneng Power International, Inc., Class H	36,716	20,537	JD.com, Inc., Class A	21,649	447,063
Huaqin Technology Co. Ltd., Class A	500	6,049	Jiangsu Eastern Shenghong Co. Ltd., Class A	1,992	2,523
Huatai Securities Co. Ltd., Class A	3,600	8,626	Jiangsu Expressway Co. Ltd., Class H	13,103	14,911
Huatai Securities Co. Ltd., Class H, 144A	10,956	18,398	Jiangsu Hengli Hydraulic Co. Ltd., Class A	804	8,751
Huaxia Bank Co. Ltd., Class A	9,700	9,600	Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	3,678	23,172
Huayu Automotive Systems Co. Ltd., Class A	1,600	3,992	Jiangsu Hoperun Software Co. Ltd., Class A *	800	6,074
Huizhou Desay Sv Automotive Co. Ltd., Class A	400	6,782	Jiangsu King's Luck Brewery JSC Ltd., Class A	778	5,653
Humanwell Healthcare Group Co. Ltd., Class A	1,500	4,090	Jiangsu Phoenix Publishing & Media Corp. Ltd., Class A	3,656	5,252
Hunan Valin Steel Co. Ltd., Class A	4,600	3,083	Jiangsu Yanghe Distillery Co. Ltd., Class A	800	8,483
Hundsun Technologies, Inc., Class A	389	1,629	Jiangsu Yoke Technology Co. Ltd., Class A	500	4,286
Hygon Information Technology Co. Ltd., Class A	1,161	25,463	Jiangsu Zhongtian Technology Co. Ltd., Class A	2,496	4,722
IEIT Systems Co. Ltd., Class A	921	7,475	Jiangxi Copper Co. Ltd., Class A	1,400	3,976
Iflytek Co. Ltd., Class A	1,250	8,876	Jiangxi Copper Co. Ltd., Class H	10,976	17,246
Imeik Technology Development Co. Ltd., Class A	232	5,402	Jinko Solar Co. Ltd., Class A	5,688	5,380
Industrial & Commercial Bank of China Ltd., Class A	31,700	29,852	Kanzhun Ltd., ADR *	2,409	38,544
Industrial & Commercial Bank of China Ltd., Class H	622,267	440,073	KE Holdings, Inc., ADR	6,171	137,428
Industrial Bank Co. Ltd., Class A	10,159	28,896	Kingdee International Software Group Co. Ltd. *	25,700	42,101
Industrial Securities Co. Ltd., Class A	6,700	5,492	Kingsoft Corp. Ltd.	8,288	42,788
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A *	32,500	8,064	Kuaishou Technology, 144A *	23,686	154,109
Inner Mongolia Dian Tou Energy Corp. Ltd., Class A	8	19	Kuang-Chi Technologies Co. Ltd., Class A	1,600	8,975
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	2,800	2,199	Kunlun Tech Co. Ltd., Class A	200	1,015
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	3,700	14,343	Kweichow Moutai Co. Ltd., Class A	675	138,863
			LB Group Co. Ltd., Class A	1,916	4,625
			Lenovo Group Ltd.	71,141	105,929
			Lens Technology Co. Ltd., Class A	3,076	11,304
			Li Auto, Inc., Class A *	10,776	162,810
			Li Ning Co. Ltd.	21,698	47,653
			Lingyi iTech Guangdong Co., Class A	2,590	3,451

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	Number of Shares	Value \$		Number of Shares	Value \$
Longfor Group Holdings Ltd., 144A	15,906	21,802	People's Insurance Co. Group of China Ltd., Class A	6,700	6,062
LONGi Green Energy Technology Co. Ltd., Class A	3,254	7,453	People's Insurance Co. Group of China Ltd., Class H	83,599	41,170
Luxshare Precision Industry Co. Ltd., Class A	3,470	20,525	PetroChina Co. Ltd., Class A	8,032	8,654
Luzhou Laojiao Co. Ltd., Class A	800	13,868	PetroChina Co. Ltd., Class H	193,313	143,921
Mango Excellent Media Co. Ltd., Class A	1,803	6,302	Pharmaron Beijing Co. Ltd., Class A	1,575	5,708
Maxscend Microelectronics Co. Ltd., Class A	448	5,121	PICC Property & Casualty Co. Ltd., Class H	61,357	100,354
Meituan, Class B, 144A *	44,065	917,897	Ping An Bank Co. Ltd., Class A	11,100	17,543
Metallurgical Corp. of China Ltd., Class A	16,000	6,843	Ping An Insurance Group Co. of China Ltd., Class A	6,300	43,507
Midea Group Co. Ltd. *	2,466	23,496	Ping An Insurance Group Co. of China Ltd., Class H	59,058	348,939
Midea Group Co. Ltd., Class A	2,000	20,027	Piotech, Inc., Class A	94	2,294
MINISO Group Holding Ltd.	3,535	18,000	Poly Developments and Holdings Group Co. Ltd., Class A	7,500	8,944
Montage Technology Co. Ltd., Class A	489	5,210	Pop Mart International Group Ltd., 144A	4,664	62,490
Muyuan Foods Co. Ltd., Class A	1,964	9,770	Postal Savings Bank of China Co. Ltd., Class A	17,256	12,584
NARI Technology Co. Ltd., Class A	4,385	14,095	Postal Savings Bank of China Co. Ltd., Class H, 144A	77,291	48,996
National Silicon Industry Group Co. Ltd., Class A (a)	907	2,556	Power Construction Corp. of China Ltd., Class A	7,801	5,347
NAURA Technology Group Co. Ltd., Class A	245	15,021	Qifu Technology, Inc., ADR	1,062	42,565
NetEase, Inc.	17,259	343,536	Qinghai Salt Lake Industry Co. Ltd., Class A *	2,100	4,750
New China Life Insurance Co. Ltd., Class A	1,100	7,251	Range Intelligent Computing Technology Group Co. Ltd., Class A	800	6,799
New China Life Insurance Co. Ltd., Class H	9,055	30,563	Rongsheng Petrochemical Co. Ltd., Class A	6,975	8,423
New Hope Liuhe Co. Ltd., Class A *	2,400	3,145	SAIC Motor Corp. Ltd., Class A	4,700	10,598
New Oriental Education & Technology Group, Inc.	12,661	59,340	Sailun Group Co. Ltd., Class A	2,700	5,822
Nexchip Semiconductor Corp., Class A *	1,745	5,679	Sanan Optoelectronics Co. Ltd., Class A	3,400	5,709
Ninestar Corp., Class A *	1,200	4,311	Sany Heavy Industry Co. Ltd., Class A	5,900	14,719
Ningbo Deye Technology Co. Ltd., Class A	504	6,394	Satellite Chemical Co. Ltd., Class A	2,190	6,373
Ningbo Orient Wires & Cables Co. Ltd., Class A	600	3,915	SDIC Capital Co. Ltd., Class A	1,400	1,363
Ningbo Tuopu Group Co. Ltd., Class A	1,078	9,333	SDIC Power Holdings Co. Ltd., Class A	4,300	8,399
Ningxia Baofeng Energy Group Co. Ltd., Class A	3,956	8,975	Seres Group Co. Ltd., Class A	862	14,358
NIO, Inc., Class A *	13,442	60,927	SF Holding Co. Ltd., Class A	2,779	15,893
Nongfu Spring Co. Ltd., Class H, 144A	17,447	77,846	SG Micro Corp., Class A	197	2,387
OFILM Group Co. Ltd., Class A *	3,200	6,009	Shaanxi Coal Industry Co. Ltd., Class A	4,400	11,429
Oppein Home Group, Inc., Class A	460	4,165	Shandong Gold Mining Co. Ltd., Class A	1,736	5,552
Orient Securities Co. Ltd., Class A	3,238	4,314	Shandong Gold Mining Co. Ltd., Class H, 144A	8,561	15,896
Pangang Group Vanadium Titanium & Resources Co. Ltd., Class A *	6,600	2,578	Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	1,296	3,651

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Shandong Linglong Tyre Co. Ltd., Class A	1,400	3,351	Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	314	2,669
Shandong Nanshan Aluminum Co. Ltd., Class A	6,800	3,467	Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	200	815
Shandong Sun Paper Industry JSC Ltd., Class A	64	125	Shenzhen Transsion Holdings Co. Ltd., Class A	441	5,603
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	22,920	14,942	Shenzhou International Group Holdings Ltd.	7,299	53,309
Shanghai Baosight Software Co. Ltd., Class A	1,004	4,499	Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A	1,700	3,239
Shanghai Baosight Software Co. Ltd., Class B	7,090	12,613	Sichuan Changhong Electric Co. Ltd., Class A	3,600	5,561
Shanghai BOCHU Electronic Technology Corp. Ltd., Class A	32	834	Sichuan Chuantou Energy Co. Ltd., Class A	1,900	3,899
Shanghai Electric Group Co. Ltd., Class A *	6,300	7,047	Sichuan Kelun Pharmaceutical Co. Ltd., Class A	400	1,618
Shanghai International Airport Co. Ltd., Class A	900	4,008	Sichuan Road & Bridge Group Co. Ltd., Class A	5,708	5,743
Shanghai M&G Stationery, Inc., Class A	275	1,041	Sieyuan Electric Co. Ltd., Class A	232	2,322
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	2,100	5,527	Silergy Corp.	3,005	41,440
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	6,762	10,243	Sinopharm Group Co. Ltd., Class H	12,323	31,025
Shanghai Pudong Development Bank Co. Ltd., Class A	13,900	19,378	Sinotruk Hong Kong Ltd.	7,049	18,717
Shanghai Putailai New Energy Technology Co. Ltd., Class A	942	2,213	Smooere International Holdings Ltd., 144A	15,447	22,961
Shanghai RAAS Blood Products Co. Ltd., Class A	5,600	5,189	SooChow Securities Co. Ltd., Class A	1,352	1,481
Shanghai Rural Commercial Bank Co. Ltd., Class A	7,488	8,191	Sungrow Power Supply Co. Ltd., Class A	1,153	11,206
Shanghai United Imaging Healthcare Co. Ltd., Class A	494	9,138	Sunny Optical Technology Group Co. Ltd.	6,384	71,129
Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	1,700	6,028	Sunwoda Electronic Co. Ltd., Class A	1,800	5,996
Shanjin International Gold Co. Ltd., Class A	1,992	4,402	SUPCON Technology Co. Ltd., Class A	582	4,333
Shanxi Coking Coal Energy Group Co. Ltd., Class A	1,740	1,651	Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	898	3,946
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	2,300	3,799	Suzhou Maxwell Technologies Co. Ltd., Class A	256	3,505
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	580	16,193	Suzhou TFC Optical Communication Co. Ltd., Class A	500	6,064
Shengyi Technology Co. Ltd., Class A	2,035	8,025	TAL Education Group, ADR *	3,622	46,796
Shennan Circuits Co. Ltd., Class A	350	6,280	TBEA Co. Ltd., Class A	2,130	3,524
Shenwan Hongyuan Group Co. Ltd., Class A	14,400	10,067	TCL Technology Group Corp., Class A	11,716	7,420
Shenzhen Energy Group Co. Ltd., Class A	5,060	4,321	TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	3,361	4,142
Shenzhen Inovance Technology Co. Ltd., Class A	383	3,788	Tencent Holdings Ltd.	57,533	3,540,583
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	709	24,580	Tencent Music Entertainment Group, ADR	6,630	80,820
			Tianqi Lithium Corp., Class A	1,200	5,333

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	Number of Shares	Value \$		Number of Shares	Value \$
Tianshan Aluminum Group Co. Ltd., Class A	774	892	Yadea Group Holdings Ltd., 144A	11,458	18,770
Tingyi Cayman Islands Holding Corp.	18,086	26,325	Yankuang Energy Group Co. Ltd., Class A	3,273	5,954
Tongcheng Travel Holdings Ltd.	10,734	23,988	Yankuang Energy Group Co. Ltd., Class H	28,574	29,761
TongFu Microelectronics Co. Ltd., Class A	340	1,329	Yantai Jereh Oilfield Services Group Co. Ltd., Class A	1,100	5,277
Tongkun Group Co. Ltd., Class A	2,000	3,490	Yealink Network Technology Corp. Ltd., Class A	1,044	5,638
Tongling Nonferrous Metals Group Co. Ltd., Class A	2,600	1,144	Yifeng Pharmacy Chain Co. Ltd., Class A	1,024	3,296
Tongwei Co. Ltd., Class A	3,400	9,829	Yihai Kerry Arawana Holdings Co. Ltd., Class A	900	3,945
TravelSky Technology Ltd., Class H	8,957	12,416	Yonghui Superstores Co. Ltd., Class A *	3,300	2,411
Trina Solar Co. Ltd., Class A	1,708	4,062	Yonyou Network Technology Co. Ltd., Class A *	2,697	5,638
Tsingtao Brewery Co. Ltd., Class A	500	4,776	Youngor Fashion Co. Ltd., Class A	500	565
Tsingtao Brewery Co. Ltd., Class H	5,473	36,630	YTO Express Group Co. Ltd., Class A	2,500	4,715
Unigroup Guoxin Microelectronics Co. Ltd., Class A	773	6,532	Yum China Holdings, Inc.	3,376	166,808
Unisplendour Corp. Ltd., Class A	2,154	8,728	Yunnan Aluminium Co. Ltd., Class A	464	1,024
Vipshop Holdings Ltd., ADR	2,911	45,761	Yunnan Baiyao Group Co. Ltd., Class A	1,300	9,831
Wanhua Chemical Group Co. Ltd., Class A	1,826	17,223	Yunnan Energy New Material Co. Ltd., Class A	760	3,405
Weichai Power Co. Ltd., Class A	3,300	7,097	Yunnan Yuntianhua Co. Ltd., Class A	1,500	4,297
Weichai Power Co. Ltd., Class H	16,945	33,293	Yutong Bus Co. Ltd., Class A	1,700	6,140
Weihai Guangwei Composites Co. Ltd., Class A	800	3,514	Zangge Mining Co. Ltd., Class A	1,300	5,693
Wens Foodstuff Group Co. Ltd., Class A	3,606	8,047	Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	300	8,411
Western Securities Co. Ltd., Class A	900	1,008	Zhaojin Mining Industry Co. Ltd., Class H	13,182	22,035
Western Superconducting Technologies Co. Ltd., Class A	789	4,803	Zhejiang China Commodities City Group Co. Ltd., Class A	3,500	6,136
Will Semiconductor Co. Ltd., Class A	608	11,818	Zhejiang Chint Electrics Co. Ltd., Class A	100	320
Wingtech Technology Co. Ltd., Class A	1,014	4,816	Zhejiang Dahua Technology Co. Ltd., Class A	1,632	3,678
Wuliangye Yibin Co. Ltd., Class A	2,007	36,199	Zhejiang Expressway Co. Ltd., Class H	12,142	9,024
WUS Printed Circuit Kunshan Co. Ltd., Class A	632	3,038	Zhejiang Huayou Cobalt Co. Ltd., Class A	1,527	6,907
WuXi AppTec Co. Ltd., Class A	782	6,553	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	1,100	4,985
WuXi AppTec Co. Ltd., Class H, 144A	2,871	21,910	Zhejiang Juhua Co. Ltd., Class A	1,740	5,815
Wuxi Biologics Cayman, Inc., 144A *	30,974	89,413	Zhejiang Leapmotor Technology Co. Ltd., 144A *	4,349	19,600
XCMG Construction Machinery Co. Ltd., Class A	7,200	8,695	Zhejiang NHU Co. Ltd., Class A	1,483	4,304
Xiamen C & D, Inc., Class A	1,600	2,268	Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	1,800	7,481
Xiamen Tungsten Co. Ltd., Class A	1,800	4,740	Zhejiang Supor Co. Ltd., Class A	68	494
Xiaomi Corp., Class B, 144A *	146,774	978,550	Zhejiang Weiming Environment Protection Co. Ltd., Class A	1,500	3,946
Xinjiang Daqo New Energy Co. Ltd., Class A	1,567	4,592			
Xinyi Solar Holdings Ltd.	36,652	15,505			
XPeng, Inc., Class A *	10,846	111,290			

Schedule of Investments

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

	Number of Shares	Value \$		Number of Shares	Value \$
Zhejiang Zheneng Electric Power Co. Ltd., Class A	9,300	6,999			
Zheshang Securities Co. Ltd., Class A	2,100	3,325			
Zhongji Innolight Co. Ltd., Class A	311	4,300			
Zhongjin Gold Corp. Ltd., Class A	1,800	2,988			
Zhongsheng Group Holdings Ltd.	8,492	13,846			
Zhongtai Securities Co. Ltd., Class A	4,000	3,460			
Zhuzhou CRRC Times Electric Co. Ltd., Class A	771	4,903			
Zhuzhou CRRC Times Electric Co. Ltd., Class H	3,300	13,854			
Zijin Mining Group Co. Ltd., Class A	11,200	23,566			
Zijin Mining Group Co. Ltd., Class H	51,788	96,823			
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	5,076	5,566			
ZTE Corp., Class A	1,900	10,069			
ZTE Corp., Class H	7,498	28,249			
ZTO Express Cayman, Inc.	3,821	73,550			
(Cost \$14,419,240)		19,423,859			
Colombia – 0.1%					
Bancolombia SA	2,564	28,209			
Interconexion Electrica SA ESP	4,027	20,087			
(Cost \$42,163)		48,296			
Czech Republic – 0.1%					
CEZ AS	1,437	60,786			
Komerční Banka AS	674	29,068			
Moneta Money Bank AS, 144A	1,941	10,915			
(Cost \$67,914)		100,769			
Egypt – 0.1%					
Commercial International Bank - Egypt (CIB)	18,515	27,672			
Eastern Co. SAE	9,146	5,598			
Talaat Moustafa Group	8,338	8,889			
(Cost \$48,652)		42,159			
Greece – 0.5%					
Alpha Services and Holdings SA	20,785	41,991			
Eurobank Ergasias Services and Holdings SA	23,203	60,246			
Hellenic Telecommunications Organization SA	1,386	21,595			
JUMBO SA	999	27,504			
Metlen Energy & Metals SA	925	34,064			
National Bank of Greece SA	7,749	71,735			
OPAP SA	1,796	31,859			
Piraeus Financial Holdings SA	9,504	44,691			
Public Power Corp. SA	1,755	24,067			
(Cost \$236,218)		357,752			
			Hong Kong – 1.1%		
			Alibaba Health Information Technology Ltd. *	49,880	32,133
			Beijing Enterprises Holdings Ltd.	5,803	19,997
			Beijing Enterprises Water Group Ltd.	35,586	10,387
			Bosideng International Holdings Ltd.	36,588	17,830
			C&D International Investment Group Ltd.	7,355	14,602
			China Gas Holdings Ltd.	22,504	19,532
			China Merchants Port Holdings Co. Ltd.	12,589	20,590
			China Overseas Land & Investment Ltd.	32,617	60,394
			China Power International Development Ltd.	46,854	18,074
			China Resources Beer Holdings Co. Ltd.	14,923	47,779
			China Resources Gas Group Ltd.	7,805	26,294
			China Resources Land Ltd.	28,555	95,464
			China Resources Power Holdings Co. Ltd.	17,603	40,652
			China Ruyi Holdings Ltd. *	56,205	16,478
			China State Construction International Holdings Ltd.	16,725	25,549
			China Taiping Insurance Holdings Co. Ltd.	13,978	20,562
			Chow Tai Fook Jewellery Group Ltd.	17,428	16,830
			Far East Horizon Ltd.	22,971	17,397
			GCL Technology Holdings Ltd. *	212,019	33,805
			Geely Automobile Holdings Ltd.	53,616	120,923
			Guangdong Investment Ltd.	27,032	20,508
			Kunlun Energy Co. Ltd.	33,441	33,282
			Orient Overseas International Ltd.	1,179	15,781
			Sino Biopharmaceutical Ltd.	89,994	37,261
			Want Want China Holdings Ltd.	48,657	29,343
			(Cost \$818,617)		811,447
			Hungary – 0.3%		
			MOL Hungarian Oil & Gas PLC	3,800	28,174
			OTP Bank Nyrt	2,018	123,592
			Richter Gedeon Nyrt	1,121	31,110
			(Cost \$112,605)		182,876
			India – 16.8%		
			ABB India Ltd.	513	28,934
			Adani Enterprises Ltd.	1,489	35,666
			Adani Ports & Special Economic Zone Ltd.	5,041	61,607
			Adani Power Ltd. *	5,096	27,893
			Alkem Laboratories Ltd.	341	18,106
			Ambuja Cements Ltd.	5,805	30,845
			APL Apollo Tubes Ltd.	1,740	28,613

Schedule of Investments

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

	Number of Shares	Value \$		Number of Shares	Value \$
Apollo Hospitals Enterprise Ltd.	911	63,013	Hindustan Aeronautics Ltd.	1,724	60,844
Ashok Leyland Ltd.	11,890	28,934	Hindustan Petroleum Corp. Ltd.	8,196	27,514
Asian Paints Ltd.	3,450	85,941	Hindustan Unilever Ltd.	7,252	181,520
Astral Ltd.	1,152	17,605	Hyundai Motor India Ltd. *	1,385	27,381
AU Small Finance Bank Ltd., 144A	3,166	20,468	ICICI Bank Ltd.	46,620	641,517
Aurobindo Pharma Ltd. *	2,322	28,083	ICICI Lombard General Insurance Co. Ltd., 144A	2,213	42,765
Avenue Supermarts Ltd., 144A *	1,437	55,900	ICICI Prudential Life Insurance Co. Ltd., 144A	3,178	20,033
Axis Bank Ltd.	20,488	237,779	IDFC First Bank Ltd. *	32,746	21,851
Bajaj Auto Ltd.	569	51,389	Indian Hotels Co. Ltd.	7,896	64,618
Bajaj Finance Ltd.	2,484	242,153	Indian Oil Corp. Ltd.	24,425	31,679
Bajaj Finserv Ltd.	3,478	74,418	Indian Railway Catering & Tourism Corp. Ltd.	2,275	17,444
Bajaj Holdings & Investment Ltd.	245	32,407	Indus Towers Ltd. *	10,984	40,589
Balkrishna Industries Ltd.	788	23,555	IndusInd Bank Ltd.	4,945	55,952
Bank of Baroda	9,222	20,769	Info Edge India Ltd.	600	47,948
Bharat Electronics Ltd.	32,402	91,185	Infosys Ltd.	29,623	571,344
Bharat Forge Ltd.	1,954	22,699	InterGlobe Aviation Ltd., 144A *	1,668	85,346
Bharat Heavy Electricals Ltd.	9,662	19,784	ITC Ltd.	27,402	123,695
Bharat Petroleum Corp. Ltd.	14,178	38,449	Jindal Stainless Ltd.	3,268	21,842
Bharti Airtel Ltd.	22,955	411,913	Jindal Steel & Power Ltd.	3,497	34,215
Bosch Ltd.	72	21,841	Jio Financial Services Ltd. *	25,160	59,694
Britannia Industries Ltd.	970	50,942	JSW Energy Ltd.	3,496	18,542
BSE Ltd.	597	31,614	JSW Steel Ltd.	5,241	56,942
Canara Bank	15,916	14,715	Jubilant Foodworks Ltd.	2,997	21,444
CG Power & Industrial Solutions Ltd. *	5,621	36,782	Kalyan Jewellers India Ltd.	3,753	19,826
Cholamandalam Investment and Finance Co. Ltd.	3,882	62,143	Kotak Mahindra Bank Ltd.	9,769	212,447
Cipla Ltd.	4,804	77,272	Larsen & Toubro Ltd.	5,988	216,507
Coal India Ltd.	15,852	66,911	LTIMindtree Ltd., 144A	629	33,540
Colgate-Palmolive India Ltd.	1,177	33,151	Lupin Ltd.	1,989	43,294
Container Corp. Of India Ltd.	1,680	11,975	Macrotech Developers Ltd., 144A	2,789	36,045
Cummins India Ltd.	1,230	38,205	Mahindra & Mahindra Ltd.	8,363	247,066
Dabur India Ltd.	5,118	28,853	Mankind Pharma Ltd. *	1,122	29,371
Divi's Laboratories Ltd.	1,058	66,261	Marico Ltd.	4,650	31,916
Dixon Technologies India Ltd.	312	49,689	Maruti Suzuki India Ltd.	1,086	148,259
DLF Ltd.	6,541	47,508	Max Healthcare Institute Ltd.	7,089	79,239
Dr Reddy's Laboratories Ltd.	5,182	66,119	Mphasis Ltd.	839	21,547
Eicher Motors Ltd.	1,223	66,718	MRF Ltd.	20	24,084
GAIL India Ltd.	20,532	36,613	Muthoot Finance Ltd.	1,157	28,200
GMR Airports Ltd. *	23,095	18,335	Nestle India Ltd.	2,943	73,644
Godrej Consumer Products Ltd.	3,800	43,650	NHPC Ltd.	23,267	19,384
Godrej Properties Ltd. *	1,364	30,183	NMDC Ltd.	28,461	20,322
Grasim Industries Ltd.	2,316	61,051	NTPC Ltd.	39,007	138,837
Havells India Ltd.	2,199	35,730	Oberoi Realty Ltd.	1,113	18,882
HCL Technologies Ltd.	8,317	149,704	Oil & Natural Gas Corp. Ltd.	28,324	72,911
HDFC Asset Management Co. Ltd., 144A	942	39,060	Oil India Ltd.	4,419	17,307
HDFC Bank Ltd.	50,311	996,058	Oracle Financial Services Software Ltd.	193	17,124
HDFC Life Insurance Co. Ltd., 144A	8,855	61,578	Page Industries Ltd.	50	23,151
Hero MotoCorp Ltd.	1,059	44,550	PB Fintech Ltd. *	3,012	50,379
Hindalco Industries Ltd.	12,011	87,073	Persistent Systems Ltd.	1,002	60,735

Schedule of Investments

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

	Number of Shares	Value \$		Number of Shares	Value \$
Petronet LNG Ltd.	5,900	19,102	Voltas Ltd.	1,936	29,207
Phoenix Mills Ltd.	1,814	32,093	Wipro Ltd.	10,606	33,653
PI Industries Ltd.	741	25,523	Wipro Ltd., ADR	10,500	34,335
Pidilite Industries Ltd.	1,427	43,345	Yes Bank Ltd. *	127,643	24,433
Polycab India Ltd.	473	25,478	Zomato Ltd. *	64,300	163,205
Power Finance Corp. Ltd.	13,816	57,519	Zydu Lifesciences Ltd.	2,161	21,649
Power Grid Corp. of India Ltd.	41,624	119,325	(Cost \$8,021,185)		11,837,069
Prestige Estates Projects Ltd.	1,574	20,265	Indonesia – 1.2%		
Punjab National Bank	20,359	20,333	Alamtri Resources Indonesia		
Rail Vikas Nigam Ltd.	4,699	17,850	Tbk PT	135,750	16,948
REC Ltd.	12,072	49,707	Amman Mineral Internasional		
Reliance Industries Ltd.	54,000	740,601	PT *	63,473	25,075
Samvardhana Motherson			GoTo Gojek Tokopedia Tbk PT *	7,731,170	34,972
International Ltd.	29,124	39,470	PT Astra International Tbk	183,382	50,104
SBI Cards & Payment Services			PT Bank Central Asia Tbk	495,900	251,988
Ltd.	2,768	26,534	PT Bank Mandiri Persero Tbk	334,720	92,866
SBI Life Insurance Co. Ltd., 144A	3,816	62,383	PT Bank Negara Indonesia		
Shree Cement Ltd.	81	25,256	Persero Tbk	125,628	30,536
Shriram Finance Ltd.	12,115	85,466	PT Bank Rakyat Indonesia		
Siemens Ltd.	798	42,165	Persero Tbk	606,720	122,954
Solar Industries India Ltd.	262	26,081	PT Barito Pacific Tbk	181,542	8,595
Sona Blw Precision Forgings			PT Chandra Asri Pacific Tbk	73,840	29,839
Ltd., 144A	3,844	21,697	PT Charoen Pokphand Indonesia		
SRF Ltd.	1,136	36,291	Tbk	70,774	17,886
State Bank of India	16,119	126,883	PT Indofood CBP Sukses		
Sun Pharmaceutical Industries			Makmur Tbk	22,492	14,176
Ltd.	8,614	156,842	PT Indofood Sukses Makmur Tbk	36,637	15,744
Sundaram Finance Ltd.	599	31,063	PT Kalbe Farma Tbk	205,547	13,389
Supreme Industries Ltd.	485	18,451	PT Sumber Alfaria Trijaya Tbk	151,698	20,129
Suzlon Energy Ltd. *	82,730	46,998	PT Telkom Indonesia Persero		
Tata Communications Ltd.	978	15,116	Tbk	436,431	61,858
Tata Consultancy Services Ltd.	8,051	320,485	PT United Tractors Tbk	12,375	16,682
Tata Consumer Products Ltd.	5,200	57,269	(Cost \$955,303)		823,741
Tata Elxsi Ltd.	335	20,716	Ireland – 1.0%		
Tata Motors Ltd.	17,972	127,472	PDD Holdings, Inc., ADR *		
Tata Power Co. Ltd.	14,344	55,603	(Cost \$595,760)	6,184	703,059
Tata Steel Ltd.	66,959	104,987	Kazakhstan – 0.0%		
Tech Mahindra Ltd.	4,854	82,534	Solidcore Resources PLC * (a)		
Thermax Ltd.	395	14,664	(Cost \$66,377)	4,065	0
Titan Co. Ltd.	3,213	112,992	Kuwait – 0.8%		
Torrent Pharmaceuticals Ltd.	1,140	38,408	Boubyan Bank KSCP	13,351	28,958
Torrent Power Ltd.	1,679	24,233	Gulf Bank KSCP	13,935	15,518
Trent Ltd.	1,573	87,213	Kuwait Finance House KSCP	91,558	237,417
Tube Investments of India Ltd.	948	26,674	Mabane Co KPSC	5,873	15,723
TVS Motor Co. Ltd.	2,019	51,350	Mobile Telecommunications Co.		
UltraTech Cement Ltd.	1,045	120,957	KSCP	17,606	27,985
Union Bank of India Ltd.	14,180	18,166	National Bank of Kuwait SAKP	72,024	240,158
United Spirits Ltd.	2,725	40,000	(Cost \$383,071)		565,759
UPL Ltd.	4,330	31,321	Luxembourg – 0.1%		
Varun Beverages Ltd.	11,617	57,890	Reinet Investments SCA	1,308	32,064
Vedanta Ltd.	12,390	55,894	Zabka Group SA *	2,682	15,117
Vodafone Idea Ltd. *	217,815	18,794	(Cost \$40,451)		47,181

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	Number of Shares	Value \$		Number of Shares	Value \$
Malaysia – 1.4%					
AMMB Holdings Bhd	23,846	30,779	Grupo Carso SAB de CV, Series A1	5,105	29,573
Axiata Group Bhd	25,099	11,755	Grupo Comercial Chedraui SA de CV	3,090	17,689
Celcomdigi Bhd	33,260	27,502	Grupo Financiero Banorte SAB de CV, Class O	22,838	160,935
CIMB Group Holdings Bhd	71,835	125,721	Grupo Financiero Inbursa SAB de CV, Class O *	17,268	39,973
Gamuda Bhd	42,834	41,850	Grupo Mexico SAB de CV, Series B	27,742	130,423
Genting Bhd	19,267	14,205	Industrias Penoles SAB de CV * Kimberly-Clark de Mexico SAB de CV, Class A	1,807	27,645
Hong Leong Bank Bhd	5,441	26,092	Prologis Property Mexico SA de CV REIT	9,756	30,857
IHH Healthcare Bhd	19,935	33,281	Promotora y Operadora de Infraestructura SAB de CV	1,541	15,348
IOI Corp. Bhd	23,994	20,916	Qualitas Controladora SAB de CV	1,763	16,983
Kuala Lumpur Kepong Bhd	4,839	22,360	Wal-Mart de Mexico SAB de CV (Cost \$1,272,738)	45,649	120,774
Malayan Banking Bhd	47,518	114,150			1,289,604
Maxis Bhd	23,396	18,140	Netherlands – 0.0%		
MISC Bhd	12,700	20,775	Nebius Group N.V., Class A * (a)	4,277	0
MR DIY Group M Bhd, 144A	21,900	6,773	NEPI Rockcastle NV *	5,462	39,265
Nestle Malaysia Bhd	483	9,139	(Cost \$367,615)		39,265
Petronas Chemicals Group Bhd	24,024	20,027	Peru – 0.2%		
Petronas Dagangan Bhd	3,204	13,785	Cia de Minas Buenaventura SAA, ADR	1,495	19,061
Petronas Gas Bhd	7,590	29,765	Credicorp Ltd.	602	110,178
PPB Group Bhd	4,462	10,739	(Cost \$119,216)		129,239
Press Metal Aluminium Holdings Bhd	33,550	37,967	Philippines – 0.5%		
Public Bank Bhd	126,810	128,728	Ayala Corp.	2,324	22,121
QL Resources Bhd	16,650	18,096	Ayala Land, Inc.	61,224	22,909
RHB Bank Bhd	13,681	21,185	Bank of the Philippine Islands	17,846	38,251
SD Guthrie Bhd	18,323	20,817	BDO Unibank, Inc.	21,750	56,257
Sime Darby Bhd	24,923	12,231	International Container Terminal Services, Inc.	9,011	54,353
Sunway Bhd	21,200	21,901	Jollibee Foods Corp.	3,123	13,851
Telekom Malaysia Bhd	10,645	16,293	Manila Electric Co.	2,360	19,941
Tenaga Nasional Bhd	24,705	75,291	Metropolitan Bank & Trust Co.	15,952	19,695
YTL Corp. Bhd	29,500	12,494	PLDT, Inc.	756	17,338
YTL Power International Bhd	22,000	15,628	SM Investments Corp.	2,003	26,422
(Cost \$896,552)		978,385	SM Prime Holdings, Inc.	93,091	35,796
Mexico – 1.8%					
Alfa SAB de CV, Class A	33,005	28,245	(Cost \$344,595)		326,934
America Movil SAB de CV, Series B	163,956	116,542	Poland – 0.9%		
Arca Continental SAB de CV	4,968	51,312	Allegro.eu SA, 144A *	5,186	35,884
Cemex SAB de CV, Series CPO	125,165	76,911	Bank Polska Kasa Opieki SA	1,586	66,653
Coca-Cola Femsa SAB de CV	4,694	41,795	CD Projekt SA	540	29,582
Fibra Uno Administracion SA de CV REIT	22,203	24,078	Dino Polska SA, 144A *	457	55,990
Fomento Economico Mexicano SAB de CV	15,870	149,010	KGHM Polska Miedz SA	1,278	40,898
Gruma SAB de CV, Class B	1,817	31,374	LPP SA	10	45,140
Grupo Aeroportuario del Centro Norte SAB de CV	2,327	22,370	mBank SA *	127	23,239
Grupo Aeroportuario del Pacifico SAB de CV, Class B *	3,400	64,090	ORLEN SA	5,024	77,872
Grupo Aeroportuario del Sureste SAB de CV, Class B	1,537	41,546			
Grupo Bimbo SAB de CV, Series A	12,308	33,013			

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

	Number of Shares	Value \$		Number of Shares	Value \$
PGE Polska Grupa Energetyczna SA *	7,922	13,952	VK IPJSC, GDR * (a)	1,643	0
Powszechna Kasa Oszczednosci Bank Polski SA	7,924	135,359	VK IPJSC * (a)	48	0
Powszechny Zaklad Ubezpieczen SA	5,133	68,420	VTB Bank PJSC * (a)	9,756	0
Santander Bank Polska SA	358	46,074	X5 Retail Group NV, GDR * (a)	1,749	0
(Cost \$574,370)		639,063	(Cost \$2,514,228)		0
Qatar – 0.8%			Saudi Arabia – 4.0%		
Al Rayan Bank	49,921	31,809	ACWA Power Co.	1,277	126,532
Barwa Real Estate Co.	19,846	15,540	Ades Holding Co.	3,069	14,075
Commercial Bank PSQC	29,647	36,821	Al Rajhi Bank	17,545	466,894
Dukhan Bank	17,349	17,521	Al Rajhi Co. For Co.-Operative Insurance *	355	15,808
Industries Qatar QSC	13,991	50,838	Alinma Bank	10,782	87,112
Mesaieed Petrochemical Holding Co.	39,417	15,470	Almarai Co. JSC	4,312	65,307
Ooredoo QPSC	7,304	24,955	Arab National Bank	8,019	46,314
Qatar Electricity & Water Co. QSC	3,702	15,099	Arabian Internet & Communications Services Co.	212	18,101
Qatar Fuel QSC	5,395	21,292	Bank AlBilad	5,578	56,371
Qatar Gas Transport Co. Ltd.	22,227	27,471	Bank Al-Jazira *	3,904	18,467
Qatar International Islamic Bank QSC	9,175	26,938	Banque Saudi Fransi	10,032	45,689
Qatar Islamic Bank QPSC	16,065	91,907	Bupa Arabia for Cooperative Insurance Co.	736	33,441
Qatar National Bank QPSC	41,528	189,334	Co. for Cooperative Insurance	695	26,797
(Cost \$470,472)		564,995	Dallah Healthcare Co.	315	12,112
Russia – 0.0%			Dar Al Arkan Real Estate Development Co. *	5,173	24,663
Alrosa PJSC * (a)	34,709	0	Dr Sulaiman Al Habib Medical Services Group Co.	790	59,108
Gazprom PJSC * (a)	164,723	0	Elm Co.	220	62,463
GMK Norilskiy Nickel PAO * (a)	88,300	0	Etiihad Etisalat Co.	3,482	57,564
Inter RAO UES PJSC * (a)	490,959	0	Jarir Marketing Co.	5,755	19,427
LUKOIL PJSC * (a)	5,651	0	Mouwasaat Medical Services Co.	925	20,866
Magnit PJSC * (a)	933	0	Nahdi Medical Co.	371	11,653
Mobile TeleSystems PJSC, ADR * (a)	6,594	0	Riyad Bank	12,642	99,442
Moscow Exchange MICEX-RTS PJSC * (a)	20,735	0	SABIC Agri-Nutrients Co.	2,051	59,283
Novatek PJSC * (a)	12,810	0	Sahara International Petrochemical Co.	3,209	18,294
Novolipetsk Steel PJSC * (a)	21,183	0	SAL Saudi Logistics Services	227	14,805
Ozon Holdings PLC, ADR * (a)	700	0	Saudi Arabian Mining Co. *	12,001	146,081
PhosAgro PJSC * (a)	713	0	Saudi Arabian Oil Co., 144A	52,496	379,341
PhosAgro PJSC, GDR * (a)	13	0	Saudi Aramco Base Oil Co.	379	10,449
Polyus PJSC * (a)	476	0	Saudi Awwal Bank	9,011	85,057
Rosneft Oil Co. PJSC * (a)	14,582	0	Saudi Basic Industries Corp.	7,991	132,107
Sberbank of Russia PJSC * (a)	146,997	0	Saudi Electricity Co.	7,586	33,659
Severstal PAO * (a)	707	0	Saudi Industrial Investment Group	3,532	15,728
Severstal PAO, GDR * (a)	2,248	0	Saudi Investment Bank	5,435	20,898
Surgutneftegas PAO * (a)	68,300	0	Saudi Kayan Petrochemical Co. *	3,480	5,642
Surgutneftegas PAO, ADR * (a)	2,000	0	Saudi National Bank	25,449	237,505
Tatneft PJSC * (a)	17,973	0	Saudi Research & Media Group *	302	16,508
TKS Holding MKPAO JSC * (a)	58	0	Saudi Tadawul Group Holding Co.	441	24,812
United Co. RUSAL International PJSC * (a)	39,327	0	Saudi Telecom Co.	17,802	214,794

Schedule of Investments

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

	Number of Shares	Value \$		Number of Shares	Value \$
Yanbu National Petrochemical Co.	2,602	24,249	Hanmi Semiconductor Co. Ltd.	395	25,246
(Cost \$2,185,713)		2,827,418	Hanwha Aerospace Co. Ltd.	288	116,940
Singapore – 0.5%			Hanwha Ocean Co. Ltd. *	854	43,374
BOC Aviation Ltd., 144A	1,890	14,569	HD Hyundai Co. Ltd.	414	20,631
Trip.com Group Ltd. *	5,502	308,880	HD Hyundai Electric Co. Ltd.	209	46,503
(Cost \$211,103)		323,449	HD Hyundai Heavy Industries Co. Ltd.	221	44,717
South Africa – 2.6%			HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	368	53,833
Absa Group Ltd.	7,288	73,203	HLB, Inc. *	1,083	66,110
Anglo American Platinum Ltd.	787	23,675	HMM Co. Ltd.	2,264	30,318
Aspen Pharmacare Holdings Ltd.	3,555	31,028	HYBE Co. Ltd. *	213	37,492
Bid Corp. Ltd.	3,013	72,528	Hyundai Glovis Co. Ltd.	357	31,749
Bidvest Group Ltd.	3,209	42,118	Hyundai Mobis Co. Ltd.	536	89,950
Capitec Bank Holdings Ltd.	765	125,703	Hyundai Motor Co.	1,198	158,052
Clicks Group Ltd.	2,072	38,159	Hyundai Rotem Co. Ltd. *	688	36,777
Discovery Ltd.	4,670	51,652	Industrial Bank of Korea	2,571	27,399
FirstRand Ltd.	45,799	173,086	Kakao Corp. *	2,592	76,454
Gold Fields Ltd.	7,915	137,999	KakaoBank Corp.	1,538	25,915
Harmony Gold Mining Co. Ltd.	5,013	48,289	KB Financial Group, Inc.	3,446	184,443
Impala Platinum Holdings Ltd. *	7,763	36,566	Kia Corp.	2,163	137,803
Kumba Iron Ore Ltd.	616	12,182	Korea Aerospace Industries Ltd. *	687	29,633
MTN Group Ltd.	15,536	98,165	Korea Electric Power Corp.	2,297	33,523
Naspers Ltd., Class N	1,514	358,769	Korea Investment Holdings Co. Ltd.	290	15,780
Nedbank Group Ltd.	3,979	59,506	Korea Zinc Co. Ltd.	36	18,284
Old Mutual Ltd.	44,900	30,381	Korean Air Lines Co. Ltd.	1,584	25,554
OUTsurance Group Ltd.	8,175	31,188	Krafton, Inc. *	254	59,641
Pepkor Holdings Ltd., 144A	20,878	28,778	KT&G Corp.	821	55,167
Remgro Ltd.	4,009	31,633	LG Chem Ltd. *	437	70,050
Sanlam Ltd.	16,430	75,784	LG Corp. *	832	37,821
Sasol Ltd.	5,205	22,536	LG Display Co. Ltd. *	2,523	15,781
Shoprite Holdings Ltd.	4,592	67,496	LG Electronics, Inc.	950	51,237
Standard Bank Group Ltd.	11,569	134,778	LG Energy Solution Ltd. *	408	98,172
Vodacom Group Ltd.	6,069	37,935	LG H&H Co. Ltd. *	67	14,633
Woolworths Holdings Ltd.	7,960	24,778	LG Innotek Co. Ltd. *	128	14,210
(Cost \$2,259,809)		1,867,915	LG Uplus Corp.	1,105	7,992
South Korea – 8.6%			LS Electric Co. Ltd.	128	20,999
Alteogen, Inc. *	346	91,532	Meritz Financial Group, Inc.	866	71,511
Amorepacific Corp. *	226	18,106	Mirae Asset Securities Co. Ltd.	2,335	13,950
Celltrion, Inc.	1,392	175,082	NAVER Corp.	1,286	181,969
CJ CheilJedang Corp.	72	11,664	NCSOFT Corp. *	131	15,232
Coway Co. Ltd.	515	28,515	NH Investment & Securities Co. Ltd.	1,085	11,044
DB Insurance Co. Ltd.	416	25,991	Orion Corp.	238	16,578
Doosan Bobcat, Inc.	506	16,257	POSCO Future M Co. Ltd.	291	28,107
Doosan Enerbility Co. Ltd. *	3,938	68,375	POSCO Holdings, Inc.	621	115,676
Ecopro BM Co. Ltd. *	454	36,931	Posco International Corp.	431	15,291
Ecopro Co. Ltd.	906	38,522	Samsung Biologics Co. Ltd., 144A *	159	121,296
Ecopro Materials Co. Ltd. *	222	13,172	Samsung C&T Corp.	795	66,028
Hana Financial Group, Inc.	2,526	102,739			
Hanjin Kal Corp.	173	9,827			
Hankook Tire & Technology Co. Ltd. *	745	19,301			

Schedule of Investments

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

	Number of Shares	Value \$		Number of Shares	Value \$
Samsung Electro-Mechanics Co. Ltd.	489	45,126	Eva Airways Corp.	26,137	34,252
Samsung Electronics Co. Ltd.	42,485	1,582,769	Evergreen Marine Corp. Taiwan Ltd.	9,189	60,490
Samsung Fire & Marine Insurance Co. Ltd.	265	69,289	Far Eastern New Century Corp. Far EasTone	26,684	26,186
Samsung Heavy Industries Co. Ltd. *	5,810	55,403	Telecommunications Co. Ltd.	16,210	44,412
Samsung Life Insurance Co. Ltd.	736	43,670	Feng TAY Enterprise Co. Ltd.	4,388	18,455
Samsung SDI Co. Ltd.	504	77,173	First Financial Holding Co. Ltd.	96,679	81,468
Samsung SDS Co. Ltd.	351	29,584	Formosa Chemicals & Fibre Corp.	33,057	29,921
Shinhan Financial Group Co. Ltd.	3,848	120,603	Formosa Plastics Corp.	34,093	40,314
SK Biopharmaceuticals Co. Ltd. *	295	22,989	Fortune Electric Co. Ltd.	867	16,646
SK Hynix, Inc.	4,857	631,486	Fubon Financial Holding Co. Ltd.	74,357	209,163
SK Innovation Co. Ltd. *	594	51,040	Gigabyte Technology Co. Ltd.	4,748	37,405
SK Square Co. Ltd. *	816	50,257	Global Unichip Corp.	804	32,834
SK Telecom Co. Ltd.	470	17,992	Globalwafers Co. Ltd.	2,704	31,150
SK, Inc.	304	29,882	Hon Hai Precision Industry Co. Ltd.	111,579	591,687
SKC Co. Ltd. *	185	16,440	Hotai Motor Co. Ltd.	2,662	50,299
S-Oil Corp.	343	13,341	Hua Nan Financial Holdings Co. Ltd.	77,143	65,476
Woori Financial Group, Inc.	5,551	62,913	Innolux Corp. *	68,684	31,189
Yuhan Corp.	458	38,164	International Games System Co. Ltd.	2,296	68,714
(Cost \$3,968,219)		6,093,000	Inventec Corp.	24,483	34,696
Taiwan – 18.9%			Jentech Precision Industrial Co. Ltd.	770	31,445
Accton Technology Corp.	4,599	94,328	KGI Financial Holding Co. Ltd.	145,625	80,995
Acer, Inc.	22,359	26,677	Largan Precision Co. Ltd.	941	77,431
Advantech Co. Ltd.	4,406	54,517	Lite-On Technology Corp.	18,680	60,915
Airtac International Group	1,270	37,544	Lotes Co. Ltd.	769	38,787
Alchip Technologies Ltd.	721	72,182	MediaTek, Inc.	13,502	623,407
ASE Technology Holding Co. Ltd.	29,598	154,248	Mega Financial Holding Co. Ltd.	103,112	124,599
Asia Cement Corp.	20,914	26,642	Micro-Star International Co. Ltd.	6,347	35,785
Asia Vital Components Co. Ltd.	3,048	49,883	Nan Ya Plastics Corp.	43,164	44,397
Asustek Computer, Inc.	6,362	132,233	Nien Made Enterprise Co. Ltd.	1,519	20,647
AUO Corp. *	64,118	29,800	Novatek Microelectronics Corp.	5,253	87,250
Catcher Technology Co. Ltd.	5,187	32,644	Pegatron Corp.	18,428	53,353
Cathay Financial Holding Co. Ltd.	84,210	175,542	PharmaEssentia Corp. *	2,366	45,860
Chailease Holding Co. Ltd.	13,024	50,012	Pou Chen Corp.	21,336	24,969
Chang Hwa Commercial Bank Ltd.	52,430	29,001	President Chain Store Corp.	5,294	42,352
Cheng Shin Rubber Industry Co. Ltd.	17,228	26,462	Quanta Computer, Inc.	23,659	180,620
China Airlines Ltd.	27,002	19,585	Realtek Semiconductor Corp.	4,530	75,931
China Steel Corp.	106,744	79,214	Ruentex Development Co. Ltd.	9,601	12,436
Chunghwa Telecom Co. Ltd.	33,608	131,103	Shanghai Commercial & Savings Bank Ltd.	36,275	48,643
Compal Electronics, Inc.	38,722	45,788	Shin Kong Financial Holding Co. Ltd. *	127,550	48,396
CTBC Financial Holding Co. Ltd.	148,115	183,945	SinoPac Financial Holdings Co. Ltd.	99,003	68,642
Delta Electronics, Inc.	16,993	208,189	Synnex Technology International Corp.	11,557	24,831
E Ink Holdings, Inc.	7,350	61,712	Taishin Financial Holding Co. Ltd.	97,407	51,654
E.Sun Financial Holding Co. Ltd.	125,413	111,415			
Eclat Textile Co. Ltd.	1,653	27,456			
Elite Material Co. Ltd.	2,663	51,292			
eMemory Technology, Inc.	563	50,531			

Schedule of Investments

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

	Number of Shares	Value \$		Number of Shares	Value \$
Taiwan Business Bank	59,875	28,557	PTT Exploration & Production PCL, NVDR	13,183	42,050
Taiwan Cooperative Financial Holding Co. Ltd.	94,794	70,924	PTT Oil & Retail Business PCL, NVDR	27,700	8,917
Taiwan High Speed Rail Corp.	18,015	15,098	PTT PCL	500	461
Taiwan Mobile Co. Ltd.	15,593	54,412	PTT PCL, NVDR	84,580	77,965
Taiwan Semiconductor Manufacturing Co. Ltd.	219,319	6,951,368	SCB X PCL, NVDR	6,998	24,984
TCC Group Holdings Co. Ltd.	62,385	66,734	Siam Cement PCL	3,178	11,857
Unimicron Technology Corp.	12,476	44,866	Siam Cement PCL	2,558	9,544
Uni-President Enterprises Corp.	42,993	106,786	TMBThanachart Bank PCL, NVDR	218,800	12,293
United Microelectronics Corp.	103,081	137,284	True Corp. PCL, NVDR *	96,672	32,533
Vanguard International Semiconductor Corp.	8,994	27,410	(Cost \$951,955)		846,001
Voltronic Power Technology Corp.	563	28,225	Turkey – 0.6%		
Wan Hai Lines Ltd.	6,683	17,108	Akbank TAS	28,743	53,020
Wistron Corp.	24,936	85,115	Aselsan Elektronik Sanayi Ve Ticaret AS	10,622	27,207
Wiwynn Corp.	890	53,298	BIM Birlesik Magazalar AS	3,922	54,393
WPG Holdings Ltd.	13,606	29,441	Coca-Cola Icecek AS	7,432	10,847
Yageo Corp.	3,595	62,012	Eregli Demir ve Celik Fabrikalari TAS	34,650	21,198
Yang Ming Marine Transport Corp.	15,086	33,517	Ford Otomotiv Sanayi AS	607	14,682
Yuanta Financial Holding Co. Ltd.	94,434	105,478	Haci Omer Sabanci Holding AS	9,811	26,030
Zhen Ding Technology Holding Ltd.	6,188	22,159	KOC Holding AS	6,335	26,462
(Cost \$4,552,215)		13,309,839	Pegasus Hava Tasimaciligi AS *	1,931	12,652
Thailand – 1.2%			Sasa Polyester Sanayi AS *	76,563	7,408
Advanced Info Service PCL, NVDR	10,773	87,010	Turk Hava Yollari AO *	4,762	40,233
Airports of Thailand PCL, NVDR	36,900	46,702	Turkcell Iletisim Hizmetleri AS	10,644	29,378
Bangkok Dusit Medical Services PCL, NVDR	96,300	68,197	Turkiye Is Bankasi AS, Class C	84,663	35,202
Bangkok Expressway & Metro PCL, NVDR	70,100	13,129	Turkiye Petrol Rafinerileri AS	9,384	33,179
Bumrungrad Hospital PCL, NVDR	5,500	31,465	Turkiye Sise ve Cam Fabrikalari AS	13,655	13,271
Central Pattana PCL, NVDR	18,200	26,230	Yapi ve Kredi Bankasi AS	27,288	21,989
Central Retail Corp. PCL, NVDR	17,900	17,548	(Cost \$398,922)		427,151
Charoen Pokphand Foods PCL, NVDR	36,369	25,968	United Arab Emirates – 1.4%		
CP ALL PCL, NVDR	50,649	80,036	Abu Dhabi Commercial Bank PJSC	25,293	78,784
CP AXTRA PCL	17,916	15,073	Abu Dhabi Islamic Bank PJSC	13,113	60,696
Delta Electronics Thailand PCL, NVDR	27,080	61,217	Abu Dhabi National Oil Co. for Distribution PJSC	28,556	27,135
Gulf Energy Development PCL, NVDR	26,850	38,500	ADNOC Drilling Co. PJSC	27,028	40,401
Home Product Center PCL, NVDR	62,100	15,356	Aldar Properties PJSC	34,144	83,019
Intouch Holdings PCL, NVDR	8,000	18,553	Americana Restaurants International PLC - Foreign Co.	29,918	19,550
Kasikornbank PCL, NVDR	4,303	19,077	Dubai Islamic Bank PJSC	25,381	53,419
Krung Thai Bank PCL, NVDR	34,506	22,720	Emaar Development PJSC	9,171	32,212
Krungthai Card PCL, NVDR	9,700	14,051	Emaar Properties PJSC	59,216	218,468
Minor International PCL, NVDR	28,947	24,565	Emirates NBD Bank PJSC	17,191	103,443
			Emirates Telecommunications Group Co. PJSC	31,000	140,788
			First Abu Dhabi Bank PJSC	39,184	151,924
			Multiply Group PJSC *	25,358	13,256
			(Cost \$643,327)		1,023,095

Schedule of Investments

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

	Number of Shares	Value \$		Number of Shares	Value \$
United Kingdom – 0.2%			(Cost \$55,823)	101,715	0
Anglogold Ashanti PLC			South Korea – 0.4%		
(Cost \$72,348)	4,584	128,952	Hyundai Motor Co.	202	20,643
United States – 0.3%			Hyundai Motor Co. - 2nd Preferred	333	35,283
BeiGene Ltd. *	6,759	144,878	Samsung Electronics Co. Ltd.	7,445	227,488
Legend Biotech Corp., ADR *	609	21,321	(Cost \$158,118)		283,414
Southern Copper Corp.	773	68,743	TOTAL PREFERRED STOCKS		
(Cost \$171,908)		234,942	(Cost \$915,416)		1,118,101
TOTAL COMMON STOCKS			RIGHTS – 0.0%		
(Cost \$49,850,915)		68,423,633	Brazil – 0.0%		
PREFERRED STOCKS – 1.6%			Itausa SA* , expires 4/18/25		
Brazil – 1.0%			(Cost \$0)	707	251
Banco Bradesco SA	45,958	87,738	WARRANTS – 0.0%		
Centrais Eletricas Brasileiras SA, Class B	2,365	16,859	Thailand – 0.0%		
Cia Energetica de Minas Gerais	14,786	27,951	BTS Group Holdings PCL* , expires 11/20/26	23,669	42
Companhia Paranaense de Energia, Class B	10,199	17,098	Srisawad Corp. PCL* , expires 8/29/25	432	3
Gerdau SA	12,597	35,645	(Cost \$0)		45
Itau Unibanco Holding SA	43,392	235,398	TOTAL WARRANTS		
Itausa SA	51,401	76,739	(Cost \$0)		45
Klabin SA	2	1	CASH EQUIVALENTS – 1.6%		
Petroleo Brasileiro SA	40,300	245,935	DWS Government Money Market Series "Institutional Shares", 4.30% (b)		
(Cost \$640,341)		743,364	(Cost \$1,133,112)	1,133,112	1,133,112
Chile – 0.1%			TOTAL INVESTMENTS – 100.2%		
Sociedad Quimica y Minera de Chile SA, Class B			(Cost \$51,899,443)		70,675,142
(Cost \$24,114)	1,315	50,332	Other assets and liabilities, net – (0.2%)		(124,037)
Colombia – 0.1%			NET ASSETS – 100.0%		70,551,105
Bancolombia SA					
(Cost \$37,020)	3,969	40,991			
Russia – 0.0%					
Surgutneftegas PAO * (a)					

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 Emerging Markets Hedged 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 – 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.27% (b)(c)								
13,930	—	(13,930) (d)	—	—	621	—	—	—
CASH EQUIVALENTS – 1.6%								
DWS Government Money Market Series "Institutional Shares", 4.30% (b)								
1,063,663	12,418,941	(12,349,492)	—	—	41,599	—	1,133,112	1,133,112
1,077,593	12,418,941	(12,363,422)	—	—	42,220	—	1,133,112	1,133,112

* Non-income producing security.

(a) Investment was valued using significant unobservable inputs.

(b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.

(c) Represents 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.

ADR: American Depositary Receipt

CPO: Ordinary Participation Certificates

GDR: Global Depositary Receipt

JSC: Joint Stock Company

KSCP: Kuwait Shareholding Company Public

NVDR: Non Voting Depositary Receipt

PJSC: Public Joint Stock Company

PSQC: Public Shareholders Qatari Company

QPSC: Qatari Public Shareholders Company

QSC: Qatari Shareholders Company

REIT: Real Estate Investment Trust

SAE: Societe Anonyme Egyptienne

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 Emerging Markets Hedged Equity ETF had the following sector diversification:

Sector Diversification	Market Value \$	As a % of Total Investments excluding Cash Equivalents
Information Technology	16,598,828	23.9
Financials	16,481,026	23.7
Consumer Discretionary	9,937,681	14.3
Communication Services	6,980,498	10.0
Industrials	4,333,553	6.2
Materials	3,828,143	5.5
Consumer Staples	3,193,538	4.6
Energy	2,962,414	4.3
Health Care	2,323,033	3.3
Utilities	1,716,806	2.5
Real Estate	1,186,510	1.7
Total	69,542,030	100.0

Schedule of Investments

Xtrackers MSCI Emerging Markets 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 (\$)
MSCI Emerging Markets Index	USD	23	1,243,993	1,260,975	3/21/2025	16,982

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 (\$)	
Morgan Stanley Capital	12/17/2021	EUR	343,900	USD 358,181	815	—
Citigroup Global Markets	3/4/2025	AED	181,000	USD 49,280	—	(3)
Citigroup Global Markets	3/4/2025	AED	256,000	USD 69,702	—	(2)
JP Morgan & Chase Co.	3/4/2025	AED	3,269,100	USD 890,048	—	(61)
JP Morgan & Chase Co.	3/4/2025	CNH	21,302,800	USD 2,924,843	3,956	—
Royal Bank of Canada	3/4/2025	CZK	2,629,610	USD 108,732	—	(9)
Royal Bank of Canada	3/4/2025	EUR	25,000	USD 26,021	82	—
Royal Bank of Canada	3/4/2025	EUR	318,900	USD 331,932	1,051	—
JP Morgan & Chase Co.	3/4/2025	HKD	117,287,800	USD 15,064,225	—	(18,354)
JP Morgan & Chase Co.	3/4/2025	HKD	857,000	USD 110,068	—	(137)
Royal Bank of Canada	3/4/2025	HUF	68,210,600	USD 173,942	—	(1,620)
Royal Bank of Canada	3/4/2025	HUF	5,279,000	USD 13,438	—	(150)
JP Morgan & Chase Co.	3/4/2025	KWD	11,000	USD 35,663	47	—
JP Morgan & Chase Co.	3/4/2025	KWD	157,000	USD 509,431	1,105	—
Bank of America	3/4/2025	MXN	25,213,800	USD 1,216,228	—	(9,745)
Bank of America	3/4/2025	MXN	1,235,000	USD 59,571	—	(479)
JP Morgan & Chase Co.	3/4/2025	PHP	8,231,000	USD 140,662	—	(1,254)
Royal Bank of Canada	3/4/2025	PHP	13,373,600	USD 228,667	—	(1,917)
Royal Bank of Canada	3/4/2025	PLN	238,000	USD 58,637	—	(190)
Royal Bank of Canada	3/4/2025	PLN	2,417,600	USD 596,492	—	(1,071)
JP Morgan & Chase Co.	3/4/2025	QAR	2,119,900	USD 581,807	—	(433)
Citigroup Global Markets	3/4/2025	SAR	10,865,000	USD 2,894,555	—	(2,274)
Citigroup Global Markets	3/4/2025	SAR	266,000	USD 70,918	—	(3)
JP Morgan & Chase Co.	3/4/2025	THB	30,338,700	USD 903,845	15,783	—
Royal Bank of Canada	3/4/2025	THB	3,559,100	USD 106,039	1,858	—
Goldman Sachs & Co.	3/4/2025	TRY	736,000	USD 20,008	—	(91)
Goldman Sachs & Co.	3/4/2025	TRY	16,185,900	USD 440,026	—	(1,992)
JP Morgan & Chase Co.	3/4/2025	USD	890,108	AED 3,269,100	—	—
JP Morgan & Chase Co.	3/4/2025	USD	2,784,184	CNH 20,303,800	—	(272)
JP Morgan & Chase Co.	3/4/2025	USD	137,162	CNH 999,000	—	(186)
Royal Bank of Canada	3/4/2025	USD	109,101	CZK 2,629,610	—	(360)
Morgan Stanley Capital	3/4/2025	USD	357,656	EUR 343,900	—	(836)
Bank of America	3/4/2025	USD	15,192,542	HKD 118,144,800	243	—
Royal Bank of Canada	3/4/2025	USD	191,148	HUF 73,489,600	—	(1,998)
JP Morgan & Chase Co.	3/4/2025	USD	544,041	KWD 168,000	—	(100)
Bank of America	3/4/2025	USD	1,288,331	MXN 26,448,800	—	(2,309)
JP Morgan & Chase Co.	3/4/2025	USD	119,420	PHP 6,924,000	—	(39)
JP Morgan & Chase Co.	3/4/2025	USD	22,364	PHP 1,307,000	171	—
Royal Bank of Canada	3/4/2025	USD	230,668	PHP 13,373,600	—	(84)
Royal Bank of Canada	3/4/2025	USD	664,989	PLN 2,655,600	—	(8,600)
JP Morgan & Chase Co.	3/4/2025	USD	582,230	QAR 2,119,900	9	—

Schedule of Investments

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

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)		
Citigroup Global Markets	3/4/2025	USD	2,968,029	SAR	11,131,000	—	(279)
JP Morgan & Chase Co.	3/4/2025	USD	29,449	THB	987,000	—	(558)
JP Morgan & Chase Co.	3/4/2025	USD	857,134	THB	29,351,700	2,037	—
Royal Bank of Canada	3/4/2025	USD	103,997	THB	3,559,100	183	—
Goldman Sachs & Co.	3/4/2025	USD	462,897	TRY	16,921,900	—	(780)
Citigroup Global Markets	3/4/2025	USD	72,527	ZAR	1,347,000	—	(557)
Goldman Sachs & Co.	3/4/2025	USD	2,074,955	ZAR	38,537,100	—	(15,946)
Citigroup Global Markets	3/4/2025	ZAR	1,347,000	USD	71,966	—	(3)
Goldman Sachs & Co.	3/4/2025	ZAR	38,537,100	USD	2,059,123	114	—
Goldman Sachs & Co.	3/5/2025	CLP	119,236,000	USD	121,412	—	(2,793)
Goldman Sachs & Co.	3/5/2025	CLP	26,095,000	USD	26,571	—	(611)
Royal Bank of Canada	3/5/2025	CLP	160,863,300	USD	163,775	—	(3,792)
Goldman Sachs & Co.	3/5/2025	COP	327,722,400	USD	77,915	—	(927)
Citigroup Global Markets	3/5/2025	EGP	2,764,000	USD	54,250	—	(196)
JP Morgan & Chase Co.	3/5/2025	IDR	8,195,585,000	USD	501,934	7,716	—
Royal Bank of Canada	3/5/2025	IDR	8,334,765,100	USD	510,610	7,999	—
JP Morgan & Chase Co.	3/5/2025	INR	560,658,800	USD	6,457,343	52,463	—
Royal Bank of Canada	3/5/2025	INR	597,259,300	USD	6,877,445	54,446	—
Royal Bank of Canada	3/5/2025	MYR	4,794,200	USD	1,078,846	4,332	—
JP Morgan & Chase Co.	3/5/2025	TWD	8,669,000	USD	263,961	—	(358)
JP Morgan & Chase Co.	3/5/2025	TWD	299,150,300	USD	9,080,294	—	(40,846)
Royal Bank of Canada	3/5/2025	TWD	155,108,600	USD	4,711,510	—	(17,776)
Goldman Sachs & Co.	3/5/2025	USD	152,035	CLP	145,331,000	—	(647)
Royal Bank of Canada	3/5/2025	USD	168,132	CLP	160,863,300	—	(564)
Goldman Sachs & Co.	3/5/2025	USD	79,333	COP	327,722,400	—	(491)
Citigroup Global Markets	3/5/2025	USD	54,576	EGP	2,764,000	—	(129)
JP Morgan & Chase Co.	3/5/2025	USD	19,270	IDR	314,292,000	—	(317)
JP Morgan & Chase Co.	3/5/2025	USD	474,662	IDR	7,881,293,000	603	—
Royal Bank of Canada	3/5/2025	USD	501,936	IDR	8,334,765,100	675	—
JP Morgan & Chase Co.	3/5/2025	USD	510,441	INR	44,294,000	—	(4,433)
JP Morgan & Chase Co.	3/5/2025	USD	5,897,874	INR	516,364,800	998	—
Royal Bank of Canada	3/5/2025	USD	6,821,735	INR	597,259,300	1,264	—
Royal Bank of Canada	3/5/2025	USD	1,022,446	MYR	4,550,200	—	(2,619)
Royal Bank of Canada	3/5/2025	USD	55,025	MYR	244,000	—	(338)
JP Morgan & Chase Co.	3/5/2025	USD	9,356,779	TWD	307,819,300	28,681	—
Royal Bank of Canada	3/5/2025	USD	4,716,217	TWD	155,108,600	13,069	—
JP Morgan & Chase Co.	3/6/2025	KRW	3,774,034,700	USD	2,600,863	20,148	—
JP Morgan & Chase Co.	3/6/2025	KRW	532,836,000	USD	367,167	2,809	—
Royal Bank of Canada	3/6/2025	KRW	5,495,480,600	USD	3,786,842	28,988	—
JP Morgan & Chase Co.	3/6/2025	USD	2,944,506	KRW	4,306,870,700	566	—
Royal Bank of Canada	3/6/2025	USD	3,756,478	KRW	5,495,480,600	1,375	—
JP Morgan & Chase Co.	3/7/2025	BRL	6,789,700	USD	1,155,792	4,537	—
JP Morgan & Chase Co.	3/7/2025	BRL	443,000	USD	75,333	219	—
Royal Bank of Canada	3/7/2025	BRL	9,115,800	USD	1,553,648	7,981	—
JP Morgan & Chase Co.	3/7/2025	USD	1,231,710	BRL	7,232,700	—	(5,340)
Royal Bank of Canada	3/7/2025	USD	1,553,277	BRL	9,115,800	—	(7,611)
JP Morgan & Chase Co.	4/2/2025	CNH	762,000	USD	104,661	—	(17)
JP Morgan & Chase Co.	4/2/2025	CNH	20,303,800	USD	2,788,849	—	(322)
Royal Bank of Canada	4/2/2025	CZK	2,629,610	USD	109,159	355	—
Bank of America	4/2/2025	HKD	22,525,000	USD	2,898,110	—	(253)
Bank of America	4/2/2025	HKD	118,144,800	USD	15,201,045	—	(1,023)

Schedule of Investments

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

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)	
Royal Bank of Canada	4/2/2025	HUF	73,489,600	190,851	1,999	—
Bank of America	4/2/2025	MXN	785,000	38,075	71	—
Bank of America	4/2/2025	MXN	26,448,800	1,282,882	2,428	—
JP Morgan & Chase Co.	4/2/2025	PHP	6,924,000	119,293	6	—
Royal Bank of Canada	4/2/2025	PHP	13,373,600	230,459	58	—
Royal Bank of Canada	4/2/2025	PLN	2,655,600	664,254	8,596	—
Royal Bank of Canada	4/2/2025	PLN	57,000	14,253	180	—
Citigroup Global Markets	4/2/2025	SAR	11,131,000	2,965,893	98	—
JP Morgan & Chase Co.	4/2/2025	THB	29,351,700	856,384	—	(4,553)
Royal Bank of Canada	4/2/2025	THB	3,559,100	103,998	—	(397)
Goldman Sachs & Co.	4/2/2025	TRY	16,921,900	450,980	1,094	—
Citigroup Global Markets	4/2/2025	USD	54,899	206,000	—	(11)
JP Morgan & Chase Co.	4/2/2025	USD	79,231	2,712,000	317	—
Goldman Sachs & Co.	4/2/2025	USD	20,473	768,000	—	(55)
Citigroup Global Markets	4/2/2025	ZAR	467,000	25,083	193	—
Citigroup Global Markets	4/2/2025	ZAR	1,347,000	72,351	559	—
Goldman Sachs & Co.	4/2/2025	ZAR	38,537,100	2,069,995	16,044	—
Citigroup Global Markets	4/3/2025	AED	182,000	49,558	—	(3)
Citigroup Global Markets	4/3/2025	AED	437,000	118,996	—	(3)
JP Morgan & Chase Co.	4/3/2025	AED	3,269,100	890,181	—	(26)
JP Morgan & Chase Co.	4/3/2025	BRL	7,232,700	1,224,756	5,943	—
Royal Bank of Canada	4/3/2025	BRL	9,115,800	1,544,640	8,498	—
Goldman Sachs & Co.	4/3/2025	CLP	145,331,000	151,968	656	—
Royal Bank of Canada	4/3/2025	CLP	160,863,300	168,058	574	—
Goldman Sachs & Co.	4/3/2025	COP	327,722,400	79,028	496	—
JP Morgan & Chase Co.	4/3/2025	KRW	4,306,870,700	2,948,538	—	(1,173)
JP Morgan & Chase Co.	4/3/2025	KRW	298,137,000	204,506	317	—
Royal Bank of Canada	4/3/2025	KRW	5,495,480,600	3,760,849	—	(2,924)
JP Morgan & Chase Co.	4/3/2025	KWD	9,000	29,136	—	(33)
JP Morgan & Chase Co.	4/3/2025	KWD	168,000	544,482	—	(2)
JP Morgan & Chase Co.	4/3/2025	USD	79,943	472,000	—	(405)
JP Morgan & Chase Co.	4/4/2025	INR	516,364,800	5,881,081	—	(4,540)
Royal Bank of Canada	4/4/2025	INR	597,259,300	6,801,831	—	(5,841)
Royal Bank of Canada	4/4/2025	MYR	89,000	19,936	—	(32)
Royal Bank of Canada	4/4/2025	MYR	4,550,200	1,022,462	1,594	—
JP Morgan & Chase Co.	4/4/2025	USD	491,718	43,102,000	—	(433)
Citigroup Global Markets	4/7/2025	EGP	2,764,000	53,714	121	—
JP Morgan & Chase Co.	4/7/2025	QAR	2,119,900	582,150	—	(147)
JP Morgan & Chase Co.	4/7/2025	TWD	307,819,300	9,357,347	—	(55,377)
Royal Bank of Canada	4/7/2025	TWD	155,108,600	4,716,934	—	(26,090)
JP Morgan & Chase Co.	4/7/2025	USD	586,324	19,276,000	3,111	—
JP Morgan & Chase Co.	4/10/2025	IDR	7,881,293,000	473,835	—	(848)
Royal Bank of Canada	4/10/2025	IDR	8,334,765,100	501,001	—	(994)
JP Morgan & Chase Co.	4/10/2025	USD	97,802	1,620,096,000	—	(226)
Total unrealized appreciation (depreciation)					319,631	(268,208)

Schedule of Investments

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

Currency Abbreviations

AED	Arab Emirates Dirham
BRL	Brazilian Real
CLP	Chilean Peso
CNH	Chinese Yuan
COP	Colombian Peso
CZK	Czech Koruna
EGP	Egyptian Pound
EUR	Euro
HKD	Hong Kong Dollar
HUF	Hungarian Forint
IDR	Indonesian Rupiah
INR	Indian Rupee
KRW	South Korean Won
KWD	Kuwaiti Dinar
MXN	Mexican Peso
MYR	Malaysian Ringgit
PHP	Philippine Peso
PLN	Polish Zloty
QAR	Qatari Rial
SAR	Saudi Riyal
THB	Thai Baht
TRY	Turkish Lira
TWD	New Taiwan Dollar
USD	U.S. Dollar
ZAR	South African Rand

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)	\$ 68,390,825	\$ —	\$ 32,808	\$ 68,423,633
Preferred Stocks (a)	1,118,101	—	0	1,118,101
Rights	—	251	—	251
Warrants	45	—	—	45
Short-Term Investments (a)	1,133,112	—	—	1,133,112
Derivatives (b)				
Forward Foreign Currency Contracts	—	319,631	—	319,631
Futures Contracts	16,982	—	—	16,982
TOTAL	\$ 70,659,065	\$ 319,882	\$ 32,808	\$ 71,011,755

Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Forward Foreign Currency Contracts	\$ —	\$ (268,208)	\$ —	\$ (268,208)
TOTAL	\$ —	\$ (268,208)	\$ —	\$ (268,208)

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

Schedule of Investments

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

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

During the period ended February 28, 2025, the amount of transfers from Level 3 to Level 1 was \$10,798. The investment was transferred from Level 3 to Level 1 due to the availability of a pricing source supported by observable inputs. The amount of transfers from Level 1 to Level 3 was \$26,804. The investments were transferred from Level 1 to Level 3 due to the lack of observable market data due to a decrease in market activity. Transfers between price levels are recognized at the beginning of the reporting period.

OBTAIN A FUND PROSPECTUS

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