

Schedule of Investments

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

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 97.3%					
Australia – 6.5%					
ANZ Group Holdings Ltd.	1,309,694	24,209,295			
APA Group (a)	585,691	2,682,049			
Aristocrat Leisure Ltd.	253,392	11,336,264			
ASX Ltd.	80,923	3,363,248			
BHP Group Ltd.	2,225,011	53,899,380			
BlueScope Steel Ltd.	198,465	2,987,559			
Brambles Ltd.	626,745	8,127,912			
CAR Group Ltd.	168,091	3,869,547			
Cochlear Ltd.	28,479	4,574,372			
Coles Group Ltd.	596,767	7,398,473			
Commonwealth Bank of Australia	737,307	71,708,394			
Computershare Ltd.	233,894	5,960,540			
CSL Ltd.	212,287	34,323,345			
Fortescue Ltd.	750,081	7,684,171			
Goodman Group REIT	887,959	17,251,139			
GPT Group REIT	825,196	2,360,477			
Insurance Australia Group Ltd.	1,061,688	5,204,342			
Lottery Corp. Ltd.	973,847	2,870,292			
Macquarie Group Ltd.	158,411	22,272,444			
Medibank Pvt Ltd.	1,227,579	3,313,451			
National Australia Bank Ltd.	1,352,678	29,628,586			
Northern Star Resources Ltd.	520,972	5,547,195			
Origin Energy Ltd.	752,135	5,105,696			
Pro Medicus Ltd.	25,994	4,084,740			
Qantas Airways Ltd. *	322,268	1,903,689			
QBE Insurance Group Ltd.	671,470	8,970,413			
REA Group Ltd.	24,429	3,610,076			
Reece Ltd.	94,684	1,013,462			
Rio Tinto Ltd.	164,519	11,573,268			
Santos Ltd.	1,417,396	5,751,892			
Scentre Group REIT	2,312,309	4,835,235			
SGH Ltd.	92,416	2,960,104			
Sonic Healthcare Ltd.	196,357	3,344,495			
South32 Ltd.	1,966,850	4,295,915			
Stockland REIT	975,050	3,079,544			
Suncorp Group Ltd.	486,154	6,066,354			
Telstra Group Ltd.	1,651,080	4,241,410			
Transurban Group (a)	1,387,865	11,324,389			
Treasury Wine Estates Ltd.	366,549	2,485,959			
Vicinity Ltd. REIT	1,606,409	2,172,974			
Washington H Soul Pattinson & Co. Ltd.	108,470	2,295,795			
Wesfarmers Ltd.	504,975	23,237,072			
Westpac Banking Corp.	1,508,925	29,783,321			
WiseTech Global Ltd.	82,113	4,560,125			
Woodside Energy Group Ltd.	850,601	13,073,555			
Woolworths Group Ltd.	546,355	10,173,789			
(Cost \$459,783,509)		500,515,747			
Austria – 0.2%					
Erste Group Bank AG	137,275	9,204,882			
OMV AG	61,478	2,705,303			
Verbund AG	28,166	2,127,071			
(Cost \$9,511,895)					14,037,256
Belgium – 0.7%					
Ageas SA/NV	66,744	3,645,323			
Anheuser-Busch InBev SA/NV	392,795	23,486,341			
D'ieteren Group	8,872	1,471,619			
Groupe Bruxelles Lambert NV	31,427	2,239,676			
KBC Group NV	102,752	8,908,777			
Lotus Bakeries NV	172	1,550,507			
Sofina SA	7,389	1,819,667			
Syensqo SA	34,338	2,504,836			
UCB SA	56,444	10,630,152			
(Cost \$53,190,004)					56,256,898
Chile – 0.1%					
Antofagasta PLC					
(Cost \$3,022,598)	176,651				3,851,999
China – 0.0%					
Yangzijiang Shipbuilding Holdings Ltd.					
(Cost \$2,183,232)	1,105,900				1,947,569
Denmark – 2.8%					
A.P. Moller – Maersk A/S, Class A	1,360	2,353,259			
A.P. Moller – Maersk A/S, Class B (b)	2,051	3,587,435			
Carlsberg AS, Class B	40,508	5,078,889			
Coloplast A/S, Class B	54,826	5,826,266			
Danske Bank A/S	304,533	10,221,204			
Demant A/S *	36,812	1,325,147			
DSV A/S	90,904	18,251,987			
Genmab A/S *	27,340	6,116,880			
Novo Nordisk A/S, Class B	1,419,819	127,281,791			
Novonosis (Novozymes) B, Class B	159,166	9,617,241			
Orsted AS, 144A * (b)	77,221	3,385,572			
Pandora A/S	35,954	6,338,778			
ROCKWOOL A/S, Class B	4,336	1,706,813			
Tryg A/S	149,914	3,273,800			
Vestas Wind Systems A/S *	454,443	6,409,553			
Zealand Pharma A/S *	29,074	2,681,197			
(Cost \$162,517,215)					213,455,812
Finland – 1.0%					
Elisa OYJ	59,320	2,728,489			
Fortum OYJ	190,712	2,986,322			
Kesko OYJ, Class B	116,779	2,212,030			
Kone OYJ, Class B	153,611	8,636,684			
Metso Corp.	286,762	3,171,059			
Neste OYJ	195,475	1,743,469			

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Nokia OYJ	2,219,542	10,670,670	Renault SA	86,722	4,483,661
Nordea Bank Abp	1,398,894	18,364,216	Rexel SA	102,537	2,771,919
Orion OYJ, Class B	51,213	2,878,357	Safran SA	157,468	40,853,705
Sampo OYJ, Class A	1,063,367	9,327,679	Sanofi SA	500,682	54,202,771
Stora Enso OYJ, Class R	238,718	2,566,728	Sartorius Stedim Biotech	13,638	2,815,329
UPM-Kymmene OYJ	231,117	6,746,545	Schneider Electric SE	240,407	58,343,920
Wartsila OYJ Abp	225,402	4,273,076	Societe Generale SA	316,536	12,906,140
(Cost \$73,351,417)		76,305,324	Sodexo SA	40,456	3,107,660
France – 10.9%			Teleperformance SE	25,784	2,478,381
Accor SA	88,666	4,420,448	Thales SA	41,303	8,211,375
Aeroports de Paris SA	14,795	1,514,041	TotalEnergies SE	948,533	56,853,267
Air Liquide SA	256,366	46,970,561	Unibail-Rodamco-Westfield REIT *	54,888	4,641,593
Airbus SE	261,567	44,960,476	Veolia Environnement SA	307,081	9,161,515
Alstom SA *	151,013	3,302,253	Vinci SA	215,288	24,811,860
Amundi SA, 144A	24,903	1,777,320	(Cost \$644,799,897)		842,772,319
Arkema SA	26,810	2,208,222	Germany – 9.2%		
AXA SA	782,603	30,395,045	adidas AG	74,887	19,125,814
BioMerieux	19,935	2,388,491	Allianz SE	169,588	58,107,091
BNP Paribas SA	448,401	33,890,750	BASF SE	386,577	19,733,986
Bolloré SE	294,856	1,780,157	Bayer AG	440,665	10,381,286
Bouygues SA	79,586	2,727,735	Bayerische Motoren Werke AG	125,794	10,948,316
Bureau Veritas SA	142,704	4,287,066	Beiersdorf AG	43,421	5,956,909
Capgemini SE	67,676	10,470,885	Brenntag SE	55,069	3,645,771
Carrefour SA	244,735	3,250,881	Commerzbank AG	422,307	9,028,835
Cie de Saint-Gobain SA	195,486	19,613,604	Continental AG	50,100	3,593,292
Cie Generale des Etablissements Michelin SCA	293,181	10,389,129	Covestro AG *	76,138	4,683,620
Covivio SA REIT	27,302	1,489,723	CTS Eventim AG & Co. KGaA	29,321	3,211,945
Credit Agricole SA	473,061	7,856,587	Daimler Truck Holding AG	209,667	9,158,846
Danone SA	286,209	20,444,465	Delivery Hero SE, 144A *	86,525	2,514,984
Dassault Aviation SA	8,100	2,070,385	Deutsche Bank AG (c)	810,074	17,415,850
Dassault Systemes SE	295,269	11,633,175	Deutsche Boerse AG	83,919	21,867,814
Edenred SE	104,710	3,331,405	Deutsche Lufthansa AG	282,163	2,021,399
Eiffage SA	30,782	3,083,965	Deutsche Post AG	418,403	16,358,609
Engie SA	799,623	14,300,393	Deutsche Telekom AG	1,531,469	55,206,277
EssilorLuxottica SA	131,075	39,009,992	E.ON SE	1,004,794	12,825,789
Eurazeo SE	18,138	1,430,916	Evonik Industries AG	108,498	2,156,466
Gecina SA REIT	19,489	1,830,642	Fresenius Medical Care AG	89,370	4,301,651
Getlink SE	138,745	2,298,517	Fresenius SE & Co. KGaA *	188,729	7,529,625
Hermes International SCA	13,969	39,661,173	GEA Group AG	69,058	3,990,200
Ipsen SA	17,295	1,995,036	Hannover Rueck SE	27,353	7,272,421
Kering SA	33,437	9,403,343	Heidelberg Materials AG	60,531	9,117,377
Klepierre SA REIT	87,360	2,782,124	Henkel AG & Co. KGaA	45,785	3,498,013
La Francaise des Jeux SAEM, 144A	44,207	1,685,745	Infineon Technologies AG	581,111	21,405,985
Legrand SA	117,038	12,814,763	Knorr-Bremse AG	30,377	2,631,218
L'Oreal SA	105,860	38,764,308	LEG Immobilien SE	33,298	2,770,935
LVMH Moët Hennessy Louis Vuitton SE	121,321	87,454,817	Mercedes-Benz Group AG	316,739	19,638,587
Orange SA	828,219	9,918,924	Merck KGaA	57,694	8,142,441
Pernod Ricard SA	91,079	9,755,146	MTU Aero Engines AG	24,155	8,369,104
Publicis Groupe SA	98,586	9,766,615	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	59,387	33,673,360

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Nemetschek SE	24,121	2,802,456	DCC PLC	45,472	3,065,880
Puma SE	48,844	1,460,768	Experian PLC	410,319	19,427,526
Rational AG	2,450	2,204,759	James Hardie Industries PLC CDI *	188,238	5,911,333
Rheinmetall AG	19,343	20,195,893	Kerry Group PLC, Class A	67,577	7,101,234
RWE AG	283,868	8,928,347	Kingspan Group PLC	67,459	5,531,809
SAP SE	460,603	126,762,109	(Cost \$44,377,847)		61,871,745
Scout24 SE, 144A	33,719	3,300,214	Israel – 1.0%		
Siemens AG	334,495	76,753,855	Azrieli Group Ltd.	18,051	1,379,688
Siemens Energy AG *	283,576	16,161,571	Bank Hapoalim BM	552,587	7,522,191
Siemens Healthineers AG, 144A	123,371	6,880,148	Bank Leumi Le-Israel BM	638,372	8,456,430
Symrise AG	59,921	6,036,889	Check Point Software Technologies Ltd. *	38,517	8,483,755
Talanx AG	27,397	2,491,038	CyberArk Software Ltd. *	19,969	7,265,721
Vonovia SE	326,206	10,134,778	Elbit Systems Ltd.	12,192	3,700,443
Zalando SE, 144A *	99,304	3,579,703	Global-e Online Ltd. *	46,591	1,985,708
(Cost \$522,383,735)		707,976,344	ICL Group Ltd.	365,278	2,216,935
Hong Kong – 2.0%			Israel Discount Bank Ltd., Class A	567,979	4,388,442
AIA Group Ltd.	4,796,638	36,636,038	Mizrahi Tefahot Bank Ltd.	70,415	3,301,801
BOC Hong Kong Holdings Ltd.	1,629,572	5,730,810	Monday.com Ltd. *	16,707	4,958,136
CK Asset Holdings Ltd.	893,867	3,884,854	Nice Ltd. *	28,988	4,200,705
CK Hutchison Holdings Ltd.	1,155,384	5,771,683	Nova Ltd. *	12,535	3,055,589
CK Infrastructure Holdings Ltd.	262,101	1,797,994	Teva Pharmaceutical Industries Ltd., ADR *	498,013	8,197,294
CLP Holdings Ltd.	709,778	5,882,075	Wix.com Ltd. *	22,931	4,602,022
Futu Holdings Ltd., ADR	25,922	2,830,423	(Cost \$52,790,817)		73,714,860
Galaxy Entertainment Group Ltd.	965,967	3,962,215	Italy – 2.7%		
Hang Seng Bank Ltd.	324,303	4,545,300	Amplifon SpA	51,447	1,301,659
Henderson Land Development Co. Ltd.	588,127	1,606,997	Banco BPM SpA	581,002	5,797,999
HKT Trust & HKT Ltd. (a)	1,649,364	2,114,447	BPER Banca SpA	467,713	3,565,119
Hong Kong & China Gas Co. Ltd.	4,938,077	3,936,721	Davide Campari-Milano NV (b)	282,173	1,676,070
Hong Kong Exchanges & Clearing Ltd.	529,675	23,837,606	DiaSorin SpA	9,800	1,031,344
Hongkong Land Holdings Ltd.	499,951	2,259,779	Enel SpA	3,569,018	26,134,691
Jardine Matheson Holdings Ltd.	71,126	2,837,216	Eni SpA	921,622	13,245,046
Link REIT	1,192,881	5,406,813	Ferrari NV	56,024	26,152,431
MTR Corp. Ltd.	646,209	2,110,532	FinecoBank Banca Fineco SpA	274,637	5,116,710
Power Assets Holdings Ltd.	586,563	3,974,755	Generali	416,830	13,724,336
Prudential PLC	1,182,158	10,816,707	Infrastrutture Wireless Italiane SpA, 144A	133,726	1,342,816
Sino Land Co. Ltd.	1,653,285	1,656,038	Intesa Sanpaolo SpA	6,610,686	32,457,008
SITC International Holdings Co. Ltd.	567,025	1,364,876	Leonardo SpA	178,077	7,123,121
Sun Hung Kai Properties Ltd.	635,186	5,945,897	Mediobanca Banca di Credito Finanziario SpA	222,638	3,960,854
Swire Pacific Ltd., Class A	178,585	1,482,267	Moncler SpA	101,920	6,990,652
Techtronic Industries Co. Ltd.	612,992	8,544,157	Nexi SpA, 144A *	248,605	1,304,926
WH Group Ltd., 144A	3,656,315	2,980,698	Poste Italiane SpA, 144A	208,391	3,356,109
Wharf Holdings Ltd.	426,939	992,543	Prysmian SpA	126,000	7,455,478
Wharf Real Estate Investment Co. Ltd.	718,462	1,875,361	Recordati Industria Chimica e Farmaceutica SpA	49,085	2,764,866
(Cost \$159,556,313)		154,784,802	Snam SpA	912,700	4,401,625
Ireland – 0.8%			Telecom Italia SpA *	4,059,687	1,140,004
AerCap Holdings NV	87,221	8,992,485	Terna - Rete Elettrica Nazionale	611,441	5,112,285
AIB Group PLC	932,349	6,509,071			
Bank of Ireland Group PLC	453,299	5,332,407			

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UniCredit SpA	619,983	32,549,293	Inpex Corp.	390,017	4,939,499
Unipol Assicurazioni SpA (Cost \$144,717,738)	169,906	2,527,454	Isuzu Motors Ltd.	241,900	3,169,680
		210,231,896	ITOCHU Corp.	527,354	23,362,831
Japan – 21.2%			Japan Airlines Co. Ltd.	65,273	1,119,356
Advantest Corp.	337,200	18,179,926	Japan Exchange Group, Inc.	436,856	4,577,941
Aeon Co. Ltd. (b)	294,900	7,217,003	Japan Post Bank Co. Ltd.	627,358	6,282,540
AGC, Inc.	80,400	2,400,223	Japan Post Holdings Co. Ltd.	861,613	9,132,119
Aisin Corp.	235,962	2,772,105	Japan Post Insurance Co. Ltd.	90,000	1,740,393
Ajinomoto Co., Inc.	203,647	8,123,694	Japan Tobacco, Inc.	532,741	13,271,191
ANA Holdings, Inc. (b)	51,300	971,236	JFE Holdings, Inc.	254,385	3,165,132
Asahi Group Holdings Ltd.	650,795	8,054,147	Kajima Corp.	168,800	3,491,834
Asahi Kasei Corp.	584,400	3,965,620	Kansai Electric Power Co., Inc.	403,667	4,645,784
Asics Corp.	292,300	6,473,765	Kao Corp.	206,604	8,888,083
Astellas Pharma, Inc.	780,432	7,538,102	Kawasaki Kisen Kaisha Ltd.	166,500	2,412,306
Bandai Namco Holdings, Inc.	257,300	8,546,185	KDDI Corp.	683,433	22,218,893
Bridgestone Corp.	256,176	9,934,935	Keyence Corp.	86,370	34,086,702
Canon, Inc.	405,586	13,641,226	Kikkoman Corp.	308,910	2,982,700
Capcom Co. Ltd.	152,400	3,746,852	Kirin Holdings Co. Ltd.	343,323	4,621,809
Central Japan Railway Co.	342,770	6,745,648	Kobe Bussan Co. Ltd.	68,500	1,517,571
Chiba Bank Ltd.	264,700	2,379,108	Komatsu Ltd.	399,773	11,860,273
Chubu Electric Power Co., Inc.	301,900	3,181,747	Konami Group Corp.	44,366	5,391,942
Chugai Pharmaceutical Co. Ltd.	295,200	14,682,050	Kubota Corp. (b)	426,481	5,242,655
Concordia Financial Group Ltd.	472,515	2,740,264	Kyocera Corp.	558,900	6,159,465
Dai Nippon Printing Co. Ltd.	178,600	2,582,869	Kyowa Kirin Co. Ltd.	113,200	1,593,831
Daifuku Co. Ltd.	137,363	3,553,270	Lasertec Corp.	34,100	3,028,644
Dai-ichi Life Holdings, Inc.	393,338	11,536,103	LY Corp.	1,215,300	4,087,464
Daiichi Sankyo Co. Ltd.	768,493	17,597,206	M3, Inc.	189,442	2,217,403
Daikin Industries Ltd.	114,688	11,961,348	Makita Corp.	106,200	3,448,405
Daito Trust Construction Co. Ltd.	26,113	2,710,437	Marubeni Corp.	630,500	9,832,257
Daiwa House Industry Co. Ltd.	247,636	8,119,914	MatsukiyoCocokara & Co.	147,900	2,243,038
Daiwa Securities Group, Inc.	610,587	4,244,722	MEIJI Holdings Co. Ltd.	107,380	2,197,033
Denso Corp.	840,712	10,806,641	MINEBEA MITSUMI, Inc.	167,320	2,557,567
Dentsu Group, Inc.	85,200	1,757,372	Mitsubishi Chemical Group Corp.	604,300	3,055,722
Disco Corp.	40,000	9,983,060	Mitsubishi Corp.	1,503,075	24,927,271
East Japan Railway Co.	399,159	7,869,957	Mitsubishi Electric Corp.	845,779	12,961,850
Eisai Co. Ltd.	114,852	3,287,589	Mitsubishi Estate Co. Ltd.	448,751	6,553,819
ENEOS Holdings, Inc.	1,237,028	6,564,996	Mitsubishi HC Capital, Inc.	369,500	2,479,124
FANUC Corp.	420,985	12,050,516	Mitsubishi Heavy Industries Ltd.	1,419,790	18,740,643
Fast Retailing Co. Ltd.	84,951	25,659,959	Mitsubishi UFJ Financial Group, Inc.	5,034,752	63,647,212
Fuji Electric Co. Ltd.	60,900	2,670,077	Mitsui & Co. Ltd.	1,120,820	20,810,389
FUJIFILM Holdings Corp.	499,062	10,038,594	Mitsui Fudosan Co. Ltd.	1,183,078	10,216,902
Fujikura Ltd.	112,100	4,572,319	Mitsui OSK Lines Ltd.	149,500	5,503,896
Fujitsu Ltd.	767,120	14,671,262	Mizuho Financial Group, Inc.	1,068,458	29,647,252
Hankyu Hanshin Holdings, Inc.	103,140	2,691,294	MonotaRO Co. Ltd.	119,000	1,996,443
Hikari Tsushin, Inc.	7,400	1,864,071	MS&AD Insurance Group Holdings, Inc.	557,263	11,586,895
Hitachi Ltd.	2,038,605	50,783,995	Murata Manufacturing Co. Ltd.	724,231	12,270,576
Honda Motor Co. Ltd.	1,963,897	18,173,239	NEC Corp.	106,959	10,277,756
Hoshizaki Corp.	49,200	1,972,118	Nexon Co. Ltd.	158,645	2,132,515
Hoya Corp.	151,974	17,662,239	Nidec Corp.	375,292	6,692,606
Hulic Co. Ltd.	162,200	1,510,641			
Idemitsu Kosan Co. Ltd.	410,420	2,763,216			

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Netherlands – 4.6%					
ABN AMRO Bank NV, 144A	204,163	3,852,434	Yara International ASA	69,838	1,982,297
Adyen NV, 144A *	9,691	17,504,217	(Cost \$41,658,856)		44,236,340
Aegon Ltd.	608,741	3,833,069	Poland – 0.0%		
Akzo Nobel NV	75,505	4,661,912	InPost SA *		
Argenx SE *	26,623	16,493,098	(Cost \$1,707,962)	95,892	1,650,267
ASM International NV	20,944	11,149,919	Portugal – 0.1%		
ASML Holding NV	173,899	122,415,492	EDP SA	1,378,946	4,448,700
ASR Nederland NV	66,442	3,502,699	Galp Energia SGPS SA	174,960	2,884,860
BE Semiconductor Industries NV	34,357	3,792,122	Jeronimo Martins SGPS SA	134,248	2,891,083
Euronext NV, 144A	35,702	4,488,700	(Cost \$10,267,390)		10,224,643
EXOR NV	44,233	4,294,847	Singapore – 1.6%		
Ferrovial SE	213,539	9,485,262	CapitaLand Ascendas REIT	1,746,599	3,321,440
Heineken Holding NV	59,592	4,367,426	CapitaLand Integrated Commercial Trust REIT	2,499,134	3,642,972
Heineken NV	128,985	10,864,774	CapitaLand Investment Ltd.	1,066,000	2,019,283
IMCD NV	25,643	3,799,921	DBS Group Holdings Ltd.	874,745	29,709,420
ING Groep NV	1,384,402	24,620,667	Genting Singapore Ltd.	2,424,078	1,309,391
JDE Peet's NV	79,776	1,489,602	Grab Holdings Ltd., Class A *	1,004,245	4,870,588
Koninklijke Ahold Delhaize NV	403,964	14,235,203	Keppel Ltd.	667,900	3,390,280
Koninklijke KPN NV	1,707,910	6,519,860	Oversea-Chinese Banking Corp. Ltd.	1,505,087	19,166,486
Koninklijke Philips NV *	355,523	9,249,552	Sea Ltd., ADR *	161,361	20,536,414
NN Group NV	117,194	5,930,245	Sembcorp Industries Ltd.	422,600	1,904,350
Prosus NV *	602,952	26,263,588	Singapore Airlines Ltd. (b)	670,350	3,377,915
QIAGEN NV *	93,706	3,580,095	Singapore Exchange Ltd.	361,300	3,595,756
Randstad NV	51,398	2,062,863	Singapore Technologies Engineering Ltd.	721,300	2,887,442
Stellantis NV	885,100	11,348,442	Singapore Telecommunications Ltd.	3,303,689	8,311,475
Universal Music Group NV	364,824	10,161,390	United Overseas Bank Ltd.	561,554	15,872,850
Wolters Kluwer NV	106,162	16,254,772	Wilmar International Ltd.	810,466	1,925,040
(Cost \$264,965,581)		356,222,171	(Cost \$94,935,183)		125,841,102
New Zealand – 0.3%			Spain – 2.8%		
Auckland International Airport Ltd.	784,624	3,591,959	Acciona SA	11,962	1,472,923
Contact Energy Ltd.	322,295	1,668,445	ACS Actividades de Construccion y Servicios SA	82,352	4,433,707
Fisher & Paykel Healthcare Corp. Ltd.	258,205	4,924,711	Aena SME SA, 144A	33,474	7,458,772
Infratil Ltd.	391,235	2,384,417	Amadeus IT Group SA	194,139	14,645,092
Meridian Energy Ltd.	545,833	1,802,305	Banco Bilbao Vizcaya Argentaria SA	2,557,759	34,028,471
Xero Ltd. *	62,947	6,668,477	Banco de Sabadell SA	2,393,648	6,599,951
(Cost \$18,422,563)		21,040,314	Banco Santander SA	6,657,633	42,970,984
Norway – 0.6%			CaixaBank SA	1,740,900	12,078,014
Aker BP ASA	143,332	2,958,697	Cellnex Telecom SA, 144A *	239,550	8,558,246
DNB Bank ASA	386,060	8,877,464	EDP Renovaveis SA	149,640	1,332,642
Equinor ASA	376,412	8,602,137	Endesa SA	142,551	3,168,968
Gjensidige Forsikring ASA (b)	85,538	1,752,787	Grifols SA *	151,849	1,672,869
Kongsberg Gruppen ASA	39,186	4,748,954	Iberdrola SA	2,546,244	36,846,791
Mowi ASA	208,689	3,879,811	Industria de Diseno Textil SA	484,742	26,148,058
Norsk Hydro ASA	619,150	3,640,151	Redeia Corp. SA	184,293	3,303,528
Orkla ASA	296,155	2,858,136	Repsol SA	526,695	6,725,780
Salmar ASA	27,612	1,365,487			
Telenor ASA	275,821	3,570,419			

Schedule of Investments

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

	Number of Shares	Value \$		Number of Shares	Value \$
Telefonica SA (b)	1,775,694	7,922,514			
(Cost \$169,190,360)		219,367,310			
Sweden – 3.7%					
AddTech AB, Class B	116,527	3,502,163			
Alfa Laval AB	126,442	5,454,794			
Assa Abloy AB, Class B	430,554	13,168,024			
Atlas Copco AB, Class A	1,195,144	20,285,180			
Atlas Copco AB, Class B	699,149	10,386,165			
Beijer Ref AB	166,322	2,479,282			
Boliden AB	126,124	4,404,401			
Epiroc AB, Class A	289,274	5,631,213			
Epiroc AB, Class B	165,992	2,830,486			
EQT AB	165,565	5,125,133			
Essity AB, Class B	272,785	7,511,842			
Evolution AB, 144A	67,640	5,170,168			
Fastighets AB Balder, Class B *	311,724	2,207,265			
H & M Hennes & Mauritz AB, Class B (b)	250,857	3,358,475			
Hexagon AB, Class B	908,849	10,335,983			
Holmen AB, Class B	33,223	1,306,444			
Industrivarden AB, Class A	53,349	2,011,655			
Industrivarden AB, Class C	67,114	2,528,829			
Indutrade AB	119,445	3,392,397			
Investment AB Latour, Class B	59,343	1,604,952			
Investor AB, Class B	755,487	22,435,658			
L E Lundbergforetagen AB, Class B	31,268	1,556,561			
Lifco AB, Class B	97,167	3,317,383			
Nibe Industrier AB, Class B	627,118	2,343,735			
Saab AB, Class B	144,845	4,298,764			
Sagax AB, Class B	94,460	1,966,911			
Sandvik AB	475,862	10,284,393			
Securitas AB, Class B	228,648	3,310,661			
Skandinaviska Enskilda Banken AB, Class A	691,681	11,091,076			
Skanska AB, Class B	155,746	3,685,680			
SKF AB, Class B	157,891	3,399,164			
Spotify Technology SA *	68,174	41,450,474			
Svenska Cellulosa AB SCA, Class B	273,668	3,746,474			
Svenska Handelsbanken AB, Class A	657,236	8,231,397			
Swedbank AB, Class A	375,736	9,013,811			
Swedish Orphan Biovitrum AB *	88,308	2,588,441			
Tele2 AB, Class B	249,853	2,960,987			
Telefonaktiebolaget LM Ericsson, Class B	1,220,102	9,990,080			
Telia Co. AB	1,086,983	3,533,394			
Trelleborg AB, Class B	95,954	3,721,558			
Volvo AB, Class B	701,599	21,698,737			
(Cost \$227,325,935)		287,320,190			
			Switzerland – 10.3%		
			ABB Ltd.	691,238	36,982,898
			Alcon, Inc.	219,347	20,259,748
			Avolta AG *	33,523	1,516,229
			Baloise Holding AG	16,657	3,204,298
			Banque Cantonale Vaudoise	11,096	1,179,707
			Barry Callebaut AG	1,536	1,855,890
			BKW AG	10,101	1,774,205
			Chocoladefabriken Lindt & Spruengli AG	45	5,482,031
			Chocoladefabriken Lindt & Spruengli AG Participation Certificates	414	5,222,283
			Cie Financiere Richemont SA, Class A	236,921	48,147,742
			Coca-Cola HBC AG *	99,858	4,220,544
			DSM-Firmenich AG	82,997	8,867,987
			EMS-Chemie Holding AG	3,265	2,278,033
			Galderma Group AG *	38,188	4,649,636
			Geberit AG	14,807	8,664,952
			Givaudan SA	4,026	18,093,480
			Glencore PLC *	4,618,351	18,540,782
			Helvetia Holding AG	15,865	2,965,847
			Holcim AG *	231,931	25,310,904
			Julius Baer Group Ltd.	92,613	6,215,569
			Kuehne + Nagel International AG	21,203	4,874,847
			Logitech International SA	67,657	6,623,710
			Lonza Group AG	32,124	20,228,923
			Nestle SA	1,156,666	111,599,471
			Novartis AG	869,787	94,073,203
			Partners Group Holding AG	10,144	14,862,963
			Roche Holding AG	14,730	5,158,232
			Roche Holding AG	309,244	102,470,574
			Sandoz Group AG	183,746	8,048,236
			Schindler Holding AG	10,741	3,152,295
			Schindler Holding AG Participation Certificates	18,115	5,529,092
			SGS SA	66,761	6,846,524
			SIG Group AG *	140,554	2,786,330
			Sika AG	66,138	16,751,493
			Sonova Holding AG	22,800	7,297,414
			STMicroelectronics NV	302,578	7,448,358
			Straumann Holding AG	48,905	6,610,394
			Swatch Group AG – Bearer	11,902	2,306,717
			Swiss Life Holding AG	12,889	11,202,489
			Swiss Prime Site AG	35,918	4,140,942
			Swiss Re AG	133,755	21,375,321
			Swisscom AG	11,715	6,662,221
			Temenos AG	25,133	2,055,565
			UBS Group AG	1,449,667	49,609,292
			VAT Group AG, 144A	11,842	4,411,815

Schedule of Investments

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

	Number of Shares	Value \$		Number of Shares	Value \$
Zurich Insurance Group AG (Cost \$621,357,830)	64,461	42,376,709			
		793,935,895			
United Kingdom – 14.0%					
3i Group PLC	432,450	21,525,250	Phoenix Group Holdings PLC	333,747	2,174,670
Admiral Group PLC	117,141	4,236,362	Reckitt Benckiser Group PLC	302,000	19,906,022
Anglo American PLC	564,519	16,588,139	RELX PLC	816,515	39,214,470
Ashtead Group PLC	195,870	11,838,797	Rentokil Initial PLC	1,090,825	5,461,154
Associated British Foods PLC	141,265	3,367,364	Rio Tinto PLC	499,533	30,123,711
AstraZeneca PLC	684,075	102,984,427	Rolls-Royce Holdings PLC *	3,777,407	35,351,917
Auto Trader Group PLC, 144A	392,137	3,825,797	Sage Group PLC	453,156	7,210,818
Aviva PLC	1,153,729	7,900,747	Schroders PLC	342,320	1,588,930
BAE Systems PLC	1,320,913	23,370,080	Segro PLC REIT	557,910	4,942,042
Barclays PLC	6,297,579	24,660,337	Severn Trent PLC	119,869	3,774,105
Barratt Redrow PLC	582,343	3,125,703	Shell PLC	2,686,169	89,068,675
BP PLC	7,096,415	39,040,412	Smith & Nephew PLC	363,285	5,257,513
British American Tobacco PLC	875,045	33,979,210	Smiths Group PLC	158,721	4,021,056
BT Group PLC	2,859,800	5,748,555	Spirax Group PLC	33,790	3,092,199
Bunzl PLC	145,804	6,177,145	SSE PLC	480,208	9,229,943
Centrica PLC	2,328,532	4,378,947	Standard Chartered PLC	897,065	14,319,630
Coca-Cola Europacific Partners PLC	90,301	7,789,364	Tesco PLC	2,945,316	14,086,084
Compass Group PLC	743,114	25,920,989	Unilever PLC	1,093,368	61,711,867
Croda International PLC	62,175	2,584,057	United Utilities Group PLC	301,955	3,723,087
Diageo PLC	988,287	26,889,694	Vodafone Group PLC	8,755,111	7,728,964
Entain PLC	285,934	2,685,345	Whitbread PLC	77,659	2,612,158
GSK PLC	1,825,934	33,683,204	Wise PLC, Class A *	303,483	3,788,882
Haleon PLC	3,825,746	19,172,631	WPP PLC	493,634	3,998,869
Halma PLC	168,020	5,917,868	(Cost \$918,095,977)		1,082,420,764
Hargreaves Lansdown PLC	148,271	2,060,005	TOTAL COMMON STOCKS		
Hikma Pharmaceuticals PLC	72,617	1,973,051	(Cost \$6,035,068,855)		7,515,935,153
HSBC Holdings PLC	7,890,865	92,668,410	PREFERRED STOCKS – 0.4%		
Imperial Brands PLC	344,426	12,109,438	Germany – 0.4%		
Informa PLC	552,744	5,972,600	Bayerische Motoren Werke AG	25,174	2,053,886
InterContinental Hotels Group PLC	69,547	8,685,332	Dr Ing hc F Porsche AG, 144A	52,426	3,067,265
Intertek Group PLC	73,248	4,731,322	Henkel AG & Co. KGaA	71,193	6,143,016
J Sainsbury PLC	744,035	2,420,294	Porsche Automobil Holding SE	71,033	2,768,387
JD Sports Fashion PLC	1,018,879	1,000,455	Sartorius AG	12,036	3,007,769
Kingfisher PLC	819,898	2,544,340	Volkswagen AG	90,431	9,765,478
Land Securities Group PLC REIT	340,989	2,421,311	(Cost \$33,374,684)		26,805,801
Legal & General Group PLC	2,581,174	7,945,066	EXCHANGE-TRADED FUNDS		
Lloyds Banking Group PLC	26,691,538	24,503,251	– 0.0%		
London Stock Exchange Group PLC	210,618	31,381,724	iShares Currency Hedged MSCI EAFE ETF (b)		
M&G PLC	1,039,776	2,767,590	(Cost \$2,605,500)	75,000	2,786,250
Marks & Spencer Group PLC	872,876	3,895,672	SECURITIES LENDING		
Melrose Industries PLC	588,059	4,741,603	COLLATERAL – 0.7%		
Mondi PLC	200,887	3,101,841	DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.27% (d)(e)		
National Grid PLC	2,175,283	26,678,821	(Cost \$50,589,810)	50,589,810	50,589,810
NatWest Group PLC	3,352,916	20,194,033			
Next PLC	49,887	6,290,976			
Pearson PLC	266,049	4,556,439			

Schedule of Investments

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

	Number of Shares	Value \$		Number of Shares	Value \$
CASH EQUIVALENTS – 1.2%			TOTAL INVESTMENTS – 99.6%		
DWS Government Money Market Series "Institutional Shares", 4.30% (d)			(Cost \$6,217,892,506)		7,692,370,671
(Cost \$96,253,657)	96,253,657	96,253,657	Other assets and liabilities, net – 0.4%		28,178,093
			NET ASSETS – 100.0%		7,720,548,764

For information on the Fund's policies regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual or annual financial statements.

A summary of the Fund's transactions with affiliated investments during the period ended February 28, 2025 is as follows:

Value (\$) at 5/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 2/28/2025	Value (\$) at 2/28/2025
COMMON STOCKS – 0.2%								
Germany – 0.2%								
Deutsche Bank AG (c)								
11,115,151	3,826,962	(1,517,358)	(1,149,118)	5,140,213	—	—	810,074	17,415,850
SECURITIES LENDING COLLATERAL – 0.7%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.27% (d)(e)								
49,090,266	1,499,544 (f)	—	—	—	270,163	—	50,589,810	50,589,810
CASH EQUIVALENTS – 1.2%								
DWS ESG Liquidity Fund "Capital Shares" (g)								
12,467,188	—	(12,467,188)	(1,247)	1,247	27,407	—	—	—
DWS Government Money Market Series "Institutional Shares", 4.30% (d)								
131,771,708	340,137,176	(375,655,227)	—	—	3,465,637	—	96,253,657	96,253,657
204,444,313	345,463,682	(389,639,773)	(1,150,365)	5,141,460	3,763,207	—	147,653,541	164,259,317

* Non-income producing security.

(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 \$48,018,349, which is 0.6% of net assets.

(c) Affiliated issuer. This security is owned in proportion with its representation in the index.

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

(e) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.

(f) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended February 28, 2025.

(g) Affiliated fund managed by DWS Investment Management Americas, Inc.

ADR: American Depositary Receipt

CDI: Chess Depositary Interests

REIT: Real Estate Investment Trust

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.

Schedule of Investments

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

At February 28, 2025 the Xtrackers MSCI EAFE Hedged Equity ETF had the following sector diversification:

Sector Diversification	Market Value \$	As a % of Total Investments excluding Exchange-Traded Funds, Securities Lending Collateral and Cash Equivalents
Financials	1,734,919,351	23.0
Industrials	1,328,479,156	17.6
Health Care	952,505,918	12.7
Consumer Discretionary	825,979,145	10.9
Information Technology	638,760,725	8.5
Consumer Staples	604,085,852	8.0
Materials	441,618,496	5.9
Communication Services	381,635,353	5.1
Energy	260,151,504	3.4
Utilities	234,922,295	3.1
Real Estate	139,683,159	1.8
Total	7,542,740,954	100.0

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	130	11,032,042	10,957,013	3/21/2025	(75,029)
DAX Index	EUR	12	7,010,536	7,012,073	3/21/2025	1,537
EURO STOXX 50 Index	EUR	475	25,617,516	26,883,971	3/21/2025	1,266,455
FTSE 100 Index	GBP	210	22,359,669	23,220,904	3/21/2025	861,235
FTSE MIB Index	EUR	10	2,021,842	2,008,258	3/21/2025	(13,584)
IBEX 35 Index	EUR	24	3,306,020	3,322,251	3/21/2025	16,231
MSCI EAFE Index	USD	268	30,406,278	32,556,640	3/21/2025	2,150,362
MSCI Singapore Index	SGD	75	2,196,079	2,199,860	3/27/2025	3,781
OMXS30 Index	SEK	215	5,484,583	5,445,837	3/21/2025	(38,746)
SMI Index	CHF	45	6,291,102	6,465,308	3/21/2025	174,206
SPI 200 Index	AUD	62	7,952,173	7,821,155	3/20/2025	(131,018)
TOPIX Index	JPY	128	23,250,482	22,754,044	3/13/2025	(496,438)
Total net unrealized appreciation						3,718,992

At February 28, 2025, the Fund had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Date	Currency To Deliver	Amount	Currency To Receive	Amount	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
RBC Capital Markets	3/4/2025	AUD	7,125,500	USD	4,526,789	105,276	—
RBC Capital Markets	3/4/2025	AUD	5,089,700	USD	3,207,349	49,091	—
RBC Capital Markets	3/4/2025	AUD	5,089,700	USD	3,228,749	70,491	—
RBC Capital Markets	3/4/2025	AUD	24,567,000	USD	15,324,919	80,613	—
RBC Capital Markets	3/4/2025	AUD	7,125,500	USD	4,407,503	—	(14,010)
RBC Capital Markets	3/4/2025	AUD	2,035,900	USD	1,294,000	30,685	—
RBC Capital Markets	3/4/2025	AUD	4,071,700	USD	2,560,096	33,527	—

Schedule of Investments

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

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)		
RBC Capital Markets	3/4/2025	AUD	831,516,742	USD	518,709,290	2,736,827	—
RBC Capital Markets	3/4/2025	AUD	4,071,700	USD	2,564,383	37,813	—
JP Morgan & Chase Co.	3/4/2025	CHF	3,921,900	USD	4,388,095	42,587	—
JP Morgan & Chase Co.	3/4/2025	CHF	5,490,600	USD	6,085,160	1,515	—
JP Morgan & Chase Co.	3/4/2025	CHF	1,568,800	USD	1,746,326	8,078	—
JP Morgan & Chase Co.	3/4/2025	CHF	3,921,900	USD	4,396,156	50,647	—
JP Morgan & Chase Co.	3/4/2025	CHF	3,137,500	USD	3,490,825	14,441	—
JP Morgan & Chase Co.	3/4/2025	CHF	5,490,600	USD	6,036,644	—	(47,001)
JP Morgan & Chase Co.	3/4/2025	CHF	50,423,000	USD	55,702,666	—	(166,572)
JP Morgan & Chase Co.	3/4/2025	CHF	609,237,900	USD	673,040,081	—	(2,002,204)
JP Morgan & Chase Co.	3/4/2025	CHF	3,137,500	USD	3,442,435	—	(33,949)
JP Morgan & Chase Co.	3/4/2025	DKK	8,433,700	USD	1,189,478	16,114	—
JP Morgan & Chase Co.	3/4/2025	DKK	11,834,800	USD	1,635,402	—	(11,151)
JP Morgan & Chase Co.	3/4/2025	DKK	6,762,700	USD	944,469	3,587	—
JP Morgan & Chase Co.	3/4/2025	DKK	11,807,200	USD	1,655,007	12,294	—
JP Morgan & Chase Co.	3/4/2025	DKK	8,433,700	USD	1,186,096	12,732	—
JP Morgan & Chase Co.	3/4/2025	DKK	6,762,700	USD	940,595	—	(286)
JP Morgan & Chase Co.	3/4/2025	DKK	1,425,282,700	USD	198,863,244	566,423	—
JP Morgan & Chase Co.	3/4/2025	DKK	20,706,300	USD	2,889,056	8,229	—
RBC Capital Markets	3/4/2025	EUR	14,057,800	USD	14,745,822	159,901	—
RBC Capital Markets	3/4/2025	EUR	19,680,900	USD	20,573,702	153,433	—
RBC Capital Markets	3/4/2025	EUR	14,057,800	USD	14,787,123	201,201	—
RBC Capital Markets	3/4/2025	EUR	171,794,000	USD	178,812,472	564,535	—
RBC Capital Markets	3/4/2025	EUR	2,192,730,400	USD	2,282,334,135	7,227,490	—
RBC Capital Markets	3/4/2025	EUR	11,246,300	USD	11,715,552	46,752	—
RBC Capital Markets	3/4/2025	EUR	11,246,300	USD	11,664,556	—	(4,244)
RBC Capital Markets	3/4/2025	EUR	5,623,100	USD	5,903,459	69,111	—
RBC Capital Markets	3/4/2025	EUR	19,680,900	USD	20,286,336	—	(133,934)
Bank of America	3/4/2025	GBP	7,254,800	USD	8,996,960	—	(128,775)
Bank of America	3/4/2025	GBP	7,254,800	USD	9,145,698	19,963	—
Bank of America	3/4/2025	GBP	2,072,800	USD	2,608,994	1,641	—
Bank of America	3/4/2025	GBP	52,769,000	USD	65,561,578	—	(815,984)
Bank of America	3/4/2025	GBP	5,182,000	USD	6,566,128	47,745	—
Bank of America	3/4/2025	GBP	818,842,000	USD	1,017,366,149	—	(12,646,463)
Bank of America	3/4/2025	GBP	4,145,600	USD	5,159,286	—	(55,420)
Bank of America	3/4/2025	GBP	4,145,600	USD	5,182,638	—	(32,068)
Bank of America	3/4/2025	GBP	5,182,000	USD	6,567,682	49,300	—
JP Morgan & Chase Co.	3/4/2025	HKD	979,976,600	USD	125,866,360	—	(153,350)
JP Morgan & Chase Co.	3/4/2025	HKD	5,968,200	USD	766,544	—	(934)
JP Morgan & Chase Co.	3/4/2025	HKD	8,110,800	USD	1,043,332	327	—
JP Morgan & Chase Co.	3/4/2025	HKD	8,206,400	USD	1,053,750	—	(1,548)
JP Morgan & Chase Co.	3/4/2025	ILS	109,362,800	USD	30,615,185	305,213	—
JP Morgan & Chase Co.	3/4/2025	ILS	12,860,000	USD	3,599,958	35,800	—
Bank of America	3/4/2025	JPY	1,501,282,400	USD	10,078,278	100,582	—
Bank of America	3/4/2025	JPY	600,513,000	USD	3,948,580	—	(42,499)
Bank of America	3/4/2025	JPY	1,201,025,900	USD	7,887,823	—	(94,334)
Bank of America	3/4/2025	JPY	2,101,795,400	USD	13,627,042	—	(341,732)
Bank of America	3/4/2025	JPY	1,501,282,400	USD	10,085,177	107,481	—
Bank of America	3/4/2025	JPY	2,101,795,400	USD	13,843,977	—	(124,797)
Bank of America	3/4/2025	JPY	1,201,025,900	USD	7,889,740	—	(92,417)
Bank of America	3/4/2025	JPY	253,158,741,800	USD	1,640,100,792	—	(42,421,319)

Schedule of Investments

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

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)		
Goldman Sachs & Co.	3/4/2025	NOK	54,019,000	USD	4,778,299	—	(17,730)
Goldman Sachs & Co.	3/4/2025	NOK	223,618,200	USD	19,780,644	—	(73,100)
JP Morgan & Chase Co.	3/4/2025	NOK	2,700,000	USD	238,837	—	(880)
RBC Capital Markets	3/4/2025	NOK	211,411,000	USD	18,739,442	—	(30,496)
JP Morgan & Chase Co.	3/4/2025	NZD	15,248,900	USD	8,623,463	88,828	—
RBC Capital Markets	3/4/2025	NZD	10,000,000	USD	5,668,500	71,614	—
RBC Capital Markets	3/4/2025	SEK	15,405,100	USD	1,446,847	15,726	—
RBC Capital Markets	3/4/2025	SEK	203,101,000	USD	18,395,288	—	(472,634)
RBC Capital Markets	3/4/2025	SEK	12,352,900	USD	1,139,093	—	(8,482)
RBC Capital Markets	3/4/2025	SEK	12,352,900	USD	1,134,460	—	(13,114)
RBC Capital Markets	3/4/2025	SEK	21,567,100	USD	2,013,971	10,404	—
RBC Capital Markets	3/4/2025	SEK	2,394,092,000	USD	216,841,036	—	(5,568,215)
RBC Capital Markets	3/4/2025	SEK	21,617,500	USD	1,945,750	—	(62,499)
RBC Capital Markets	3/4/2025	SEK	15,405,100	USD	1,454,001	22,879	—
Goldman Sachs & Co.	3/4/2025	SGD	30,539,900	USD	22,559,650	—	(42,777)
Goldman Sachs & Co.	3/4/2025	SGD	4,942,000	USD	3,650,538	—	(7,011)
RBC Capital Markets	3/4/2025	SGD	94,967,800	USD	70,180,580	—	(104,612)
JP Morgan & Chase Co.	3/4/2025	USD	553,877,717	AUD	890,693,442	—	(1,184,949)
The Bank of New York Mellon	3/4/2025	USD	760,686,838	CHF	686,329,700	—	(225,992)
JP Morgan & Chase Co.	3/4/2025	USD	3,366,125	DKK	24,125,000	—	(9,661)
The Bank of New York Mellon	3/4/2025	USD	205,817,791	DKK	1,475,898,800	—	(478,850)
Morgan Stanley Capital	3/4/2025	USD	2,558,522,200	EUR	2,460,117,500	—	(5,983,287)
RBC Capital Markets	3/4/2025	USD	1,141,858,415	GBP	906,848,600	—	(1,143,240)
Bank of America	3/4/2025	USD	128,883,431	HKD	1,002,262,000	2,061	—
JP Morgan & Chase Co.	3/4/2025	USD	33,963,986	ILS	122,222,800	—	(89,856)
Bank of America	3/4/2025	USD	4,166,020	JPY	643,039,000	107,691	—
RBC Capital Markets	3/4/2025	USD	1,743,418,316	JPY	262,724,423,200	2,678,413	—
Goldman Sachs & Co.	3/4/2025	USD	24,693,129	NOK	277,637,200	—	(43,357)
JP Morgan & Chase Co.	3/4/2025	USD	240,139	NOK	2,700,000	—	(422)
RBC Capital Markets	3/4/2025	USD	18,809,310	NOK	211,411,000	—	(39,372)
JP Morgan & Chase Co.	3/4/2025	USD	8,544,721	NZD	15,248,900	—	(10,086)
RBC Capital Markets	3/4/2025	USD	5,602,100	NZD	10,000,000	—	(5,214)
Morgan Stanley Capital	3/4/2025	USD	251,125,110	SEK	2,695,893,600	—	(678,730)
Goldman Sachs & Co.	3/4/2025	USD	26,306,272	SGD	35,481,900	—	(46,296)
RBC Capital Markets	3/4/2025	USD	70,420,068	SGD	94,967,800	—	(134,876)
JP Morgan & Chase Co.	4/2/2025	AUD	890,693,442	USD	554,000,633	1,182,447	—
RBC Capital Markets	4/2/2025	CHF	5,380,000	USD	5,982,710	887	—
The Bank of New York Mellon	4/2/2025	CHF	686,329,700	USD	763,233,063	128,451	—
RBC Capital Markets	4/2/2025	DKK	68,354,000	USD	9,547,918	21,267	—
The Bank of New York Mellon	4/2/2025	DKK	1,475,898,800	USD	206,162,790	463,466	—
Morgan Stanley Capital	4/2/2025	EUR	2,460,117,500	USD	2,562,280,029	5,832,804	—
Morgan Stanley Capital	4/2/2025	EUR	47,001,000	USD	48,946,630	105,233	—
RBC Capital Markets	4/2/2025	GBP	906,848,600	USD	1,141,787,681	1,149,268	—
Bank of America	4/2/2025	HKD	1,002,262,000	USD	128,955,566	—	(8,678)
Bank of America	4/2/2025	HKD	99,864,000	USD	12,848,696	—	(1,123)
JP Morgan & Chase Co.	4/2/2025	ILS	122,222,800	USD	33,978,149	86,601	—
JP Morgan & Chase Co.	4/2/2025	ILS	16,556,000	USD	4,602,565	11,699	—
RBC Capital Markets	4/2/2025	JPY	262,724,423,200	USD	1,749,205,861	—	(2,911,724)
Goldman Sachs & Co.	4/2/2025	NOK	277,637,200	USD	24,693,426	42,941	—
JP Morgan & Chase Co.	4/2/2025	NOK	2,700,000	USD	240,143	419	—
RBC Capital Markets	4/2/2025	NOK	211,411,000	USD	18,809,645	39,164	—

Schedule of Investments

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

Counterparty	Settlement Date	Currency To Deliver		Currency To Receive		Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
JP Morgan & Chase Co.	4/2/2025	NZD	15,248,900	USD	8,548,884	9,870	—
RBC Capital Markets	4/2/2025	NZD	10,000,000	USD	5,604,830	5,073	—
Morgan Stanley Capital	4/2/2025	SEK	2,695,893,600	USD	251,572,899	663,205	—
Goldman Sachs & Co.	4/2/2025	SGD	35,481,900	USD	26,342,794	44,650	—
Goldman Sachs & Co.	4/2/2025	SGD	10,057,000	USD	7,466,609	12,655	—
RBC Capital Markets	4/2/2025	SGD	94,967,800	USD	70,519,369	132,018	—
JP Morgan & Chase Co.	4/2/2025	USD	28,164,646	AUD	45,281,000	—	(60,521)
RBC Capital Markets	4/2/2025	USD	2,074,916	GBP	1,648,000	—	(2,054)
RBC Capital Markets	4/2/2025	USD	59,585,782	JPY	8,949,399,000	98,046	—
Total unrealized appreciation (depreciation)						25,999,225	(78,824,829)

Currency Abbreviations

AUD	Australian Dollar
CHF	Swiss Franc
DKK	Danish Krone
EUR	Euro
GBP	Pound Sterling
HKD	Hong Kong Dollar
ILS	Israeli Shekel
JPY	Japanese Yen
NOK	Norwegian Krone
NZD	New Zealand Dollar
SEK	Swedish Krona
SGD	Singapore Dollar
USD	U.S. Dollar

Schedule of Investments

Xtrackers MSCI EAFE Hedged Equity ETF (Continued) February 28, 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 February 28, 2025 in valuing the Fund's investments.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 7,515,935,153	\$ —	\$ —	\$ 7,515,935,153
Preferred Stocks	26,805,801	—	—	26,805,801
Exchange-Traded Funds	2,786,250	—	—	2,786,250
Short-Term Investments (a)	146,843,467	—	—	146,843,467
Derivatives (b)				
Forward Foreign Currency Contracts	—	25,999,225	—	25,999,225
Futures Contracts	4,473,807	—	—	4,473,807
TOTAL	\$ 7,696,844,478	\$ 25,999,225	\$ —	\$ 7,722,843,703

Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Forward Foreign Currency Contracts	\$ —	\$ (78,824,829)	\$ —	\$ (78,824,829)
Futures Contracts	(754,815)	—	—	(754,815)
TOTAL	\$ (754,815)	\$ (78,824,829)	\$ —	\$ (79,579,644)

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

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

OBTAIN A FUND PROSPECTUS

To obtain a summary prospectus, or prospectus, download one from www.Xtrackers.com, 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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