

Schedule of Investments

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

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 97.3%					
Austria – 1.0%					
ANDRITZ AG	499	29,350	Sofina SA	114	28,074
BAWAG Group AG, 144A *	589	59,328	Solvay SA	496	16,202
CA Immobilien Anlagen AG (a)	267	6,459	Syensqo SA	533	38,880
DO & CO AG *	56	12,606	Tessengerlo Group SA	143	3,189
Erste Group Bank AG	2,342	157,041	UCB SA	961	180,986
EVN AG *	225	5,462	Umicore SA	1,407	12,786
IMMOFINANZ AG *	225	3,814	Vastned NV REIT	76	2,231
Kontron AG (a)	249	5,409	VGP NV	78	6,530
Lenzing AG *	123	3,318	Warehouses De Pauw CVA REIT	1,317	28,635
Oesterreichische Post AG (a)	244	8,150	X-Fab Silicon Foundries SE, 144A *	287	1,361
OMV AG	1,118	49,197	Xior Student Housing NV REIT	206	6,048
Palfinger AG	92	2,295	(Cost \$1,283,399)		1,247,596
Porr AG	54	1,302	Finland – 3.1%		
Raiffeisen Bank International AG	904	24,194	Cargotec OYJ, Class B	263	12,619
Schoeller-Bleckmann Oilfield Equipment AG	92	3,250	Citycon OYJ *	802	2,579
UNIQA Insurance Group AG	1,130	10,304	Elisa OYJ	1,045	48,066
Verbund AG	503	37,986	Finnair OYJ *	451	1,651
Vienna Insurance Group AG			Fortum OYJ	3,287	51,471
Wiener Versicherung Gruppe	232	8,700	Harvia OYJ	112	5,350
voestalpine AG	811	18,609	Huhtamaki OYJ	733	27,161
Wienerberger AG	868	28,489	Kalmar OYJ, Class B *	263	9,359
(Cost \$387,150)		475,263	Kemira OYJ	811	17,869
Belgium – 2.6%			Kempower OYJ *	111	1,578
Ackermans & van Haaren NV	152	30,873	Kesko OYJ, Class B	1,987	37,638
Aedifica SA REIT	391	25,168	Kojamo OYJ *	875	8,387
Ageas SA/NV	1,109	60,570	Kone OYJ, Class B	2,520	141,686
Anheuser-Busch InBev SA/NV	6,697	400,433	Konecranes OYJ	480	34,108
Azelis Group NV	1,268	24,019	Mandatum OYJ	3,407	19,297
Barco NV	405	4,731	Marimekko OYJ	173	2,390
Bekaert SA	242	8,691	Metsa Board OYJ, Class B	1,157	4,724
Cofinimmo SA REIT	295	18,055	Metso Corp.	4,508	49,850
Colruyt Group NV	248	9,565	Nestle OYJ	3,220	28,720
Deme Group NV	54	7,506	Nokia OYJ	38,278	184,025
D'ieteren Group	162	26,871	Nokian Renkaat OYJ	795	5,171
Elia Group SA/NV	222	14,658	Nordea Bank Abp	23,506	308,579
Fagron	441	8,491	Orion OYJ, Class B	802	45,075
Galapagos NV *	340	8,810	Outokumpu OYJ	2,919	10,822
Groupe Bruxelles Lambert NV	634	45,183	Puuiilo OYJ	636	6,551
KBC Ancora	285	16,467	QT Group OYJ *	127	10,994
KBC Group NV	1,709	148,173	Revenio Group OYJ	149	3,975
Kinopolis Group NV	92	3,250	Sampo OYJ, Class A	17,989	157,797
Lotus Bakeries NV	3	27,044	Stora Enso OYJ, Class R	4,175	44,890
Melexis NV	136	8,035	TietoEVRY OYJ	707	13,260
Montea NV REIT	112	7,447	Tokmanni Group Corp.	326	4,670
Ontex Group NV *	441	3,806	UPM-Kymmene OYJ	4,003	116,852
Proximus SADP	1,104	6,883	Valmet OYJ	1,048	29,353
Recticel SA	268	2,991	Wartsila OYJ Abp	3,803	72,096
Retail Estates NV REIT	80	4,954	YIT OYJ *	776	1,843
			(Cost \$1,606,489)		1,520,456

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	Number of Shares	Value \$		Number of Shares	Value \$
France – 30.9%					
Accor SA	1,413	70,445	Fnac Darty SA	92	2,858
Aeroports de Paris SA	250	25,584	Forvia SE	1,021	8,941
Air France-KLM *	739	6,751	Gaztransport Et Technigaz SA	263	40,105
Air Liquide SA	4,345	796,077	Gecina SA REIT	339	31,843
Airbus SE	4,457	766,109	Getlink SE	2,360	39,097
Alstom SA *	2,617	57,227	Havas NV *	5,238	7,553
Altarea SCA REIT	40	4,340	Hermes International SCA	238	675,736
Alten SA	229	20,833	ICADE REIT	244	5,705
Amundi SA, 144A	447	31,902	ID Logistics Group SACA *	30	12,837
Antin Infrastructure Partners SA	228	2,668	Imerys SA	206	6,659
Arkema SA	442	36,406	Interparfums SA	154	7,117
Assystem SA	108	4,549	Ipsen SA	284	32,760
Aubay	22	1,027	IPSOS SA	264	13,112
AXA SA	13,306	516,784	JCDecaux SE *	395	5,978
Beneteau SACA	376	3,963	Kaufman & Broad SA	75	2,540
BioMerieux	327	39,179	Kering SA	555	156,080
BNP Paribas SA	7,559	571,319	Klepierre SA REIT	1,657	52,770
Bollore SE	5,631	33,997	La Francaise des Jeux SAEM, 144A	732	27,913
Bouygues SA	1,373	47,058	Legrand SA	1,988	217,671
Bureau Veritas SA	2,364	71,019	LISI SA	95	2,621
Capgemini SE	1,163	179,940	L'Oreal SA	1,803	660,231
Carmila SA REIT	448	8,059	Louis Hachette Group *	5,238	7,735
Carrefour SA	3,953	52,509	LVMH Moet Hennessy Louis Vuitton SE	2,065	1,488,565
Cie de Saint-Gobain SA	3,368	337,920	Manitou BF SA	54	1,272
Cie des Alpes	233	3,940	Mercialys SA REIT	821	9,113
Cie Generale des Etablissements Michelin SCA	4,896	173,494	Mersen SA	128	2,788
Clariane SE *	86	328	Metropole Television SA	149	1,994
Coface SA	762	12,979	Neoen SA, 144A	365	15,089
Covivio SA REIT	409	22,317	Nexans SA	247	25,623
Credit Agricole SA	7,945	131,950	Nexity SA *	244	2,688
Danone SA	4,875	348,231	Opmobility	341	3,651
Dassault Aviation SA	144	36,807	Orange SA	14,166	169,655
Dassault Systemes SE	5,079	200,105	Pernod Ricard SA	1,495	160,124
Derichebourg SA	665	3,742	Peugeot Invest SA	22	1,684
Edenred SE	1,881	59,845	Pierre Et Vacances SA *	471	732
Eiffage SA	536	53,700	Planisware SA *	122	3,466
Elior Group SA, 144A *	593	1,595	Pluxee NV	593	13,358
Elis SA	1,300	26,445	Publicis Groupe SA	1,716	169,999
Emeis SA * (a)	562	6,393	Quadiant SA	206	3,688
Engie SA	13,646	244,044	Remy Cointreau SA	152	8,018
Equasens	40	1,539	Renault SA	1,488	76,932
Eramet SA	57	3,084	Rexel SA	1,634	44,173
EssilorLuxottica SA	2,230	663,683	Rubis SCA	535	14,707
Esso SA Francaise	18	2,147	Safran SA	2,694	698,935
Etablissements Maurel et Prom SA	297	1,810	Sanofi SA	8,489	919,001
Eurazeo SE	333	26,271	Sartorius Stedim Biotech	210	43,351
Eutelsat Communications SACA * (a)	1,137	1,414	Schneider Electric SE	4,103	995,749
Exosens SAS *	62	1,671	SCOR SE	1,095	29,511
			SEB SA	210	18,539
			Seche Environnement SACA	14	1,234

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	Number of Shares	Value \$		Number of Shares	Value \$
Societe BIC SA	149	9,135	CompuGroup Medical Se & Co. KGaA *	306	7,110
Societe Generale SA	5,309	216,464	Continental AG	858	61,538
Sodexo SA	678	52,081	Covestro AG *	1,353	83,230
SOITEC *	236	14,126	CTS Eventim AG & Co. KGaA	452	49,514
Sopra Steria Group	115	18,181	CureVac NV *	779	2,381
SPIE SA	1,110	39,472	Daimler Truck Holding AG	3,542	154,725
Technip Energies NV	930	28,884	Delivery Hero SE, 144A *	1,328	38,600
Teleperformance SE	420	40,371	Dermapharm Holding SE	111	4,445
Television Francaise 1 SA	230	1,915	Deutsche Bank AG (b)	13,886	298,537
Thales SA	680	135,190	Deutsche Boerse AG	1,421	370,288
TotalEnergies SE	16,183	969,978	Deutsche Lufthansa AG	4,469	32,016
Trigano SA	53	7,356	Deutsche Pfandbriefbank AG, 144A *		
Ubisoft Entertainment SA *	777	9,842		814	4,653
Unibail-Rodamco-Westfield REIT *	902	76,277	Deutsche Post AG	7,261	283,889
Valeo SE	1,733	18,013	Deutsche Telekom AG	26,244	946,042
Vallourec SACA *	1,204	23,368	Deutz AG	1,066	5,767
Veolia Environnement SA	5,288	157,763	Douglas AG *	224	3,811
Verallia SA, 144A	482	13,410	Duerr AG	335	8,764
Vicat SACA	116	5,499	E.ON SE	16,680	212,913
Vinci SA	3,712	427,807	Eckert & Ziegler SE	92	5,516
Virbac SACA	28	8,844	Elmos Semiconductor SE	55	3,868
Vivendi SE	5,238	15,812	Energiekontor AG	38	1,699
Volta SA *	187	1,602	Evonik Industries AG	1,812	36,015
VusionGroup	59	12,584	Evotec SE *	967	8,211
Wavestone (a)	40	2,021	Fielmann Group AG	205	8,772
Wendel SE	191	19,140	flatexDEGIRO AG	584	11,486
Worldline SA, 144A *	1,623	10,438	Formycon AG *	61	1,690
(Cost \$13,979,422)		14,990,273	Fraport AG Frankfurt Airport Services Worldwide *	244	14,048
Germany – 26.2%			Freenet AG	894	29,120
1&1 AG	247	3,341	Fresenius Medical Care AG	1,540	74,125
Adesso SE	18	1,561	Fresenius SE & Co. KGaA *	3,182	126,951
adidas AG	1,292	329,971	GEA Group AG	1,189	68,701
Adtran Networks SE	190	3,962	Gerresheimer AG	238	19,924
AIXTRON SE	740	9,338	GFT Technologies SE	111	2,303
Allianz SE	2,894	991,591	GRENKE AG	169	3,036
Atoss Software SE	87	10,559	Hamborner REIT AG REIT	492	3,067
Aurubis AG * (a)	256	22,161	Hannover Rueck SE	449	119,377
Auto1 Group SE, 144A *	863	20,769	Heidelberg Materials AG	1,021	153,786
BASF SE	6,741	344,115	HelloFresh SE *	1,065	13,119
Bayer AG	7,266	171,174	Henkel AG & Co. KGaA	784	59,898
Bayerische Motoren Werke AG	2,173	189,124	Hensoldt AG	434	23,569
Bechtle AG	680	23,193	Hornbach Holding AG & Co. KGaA	107	8,824
Beiersdorf AG	745	102,206	HUGO BOSS AG	367	16,831
Bilfinger SE	177	10,227	Hypoport SE *	29	5,972
Brenntag SE	905	59,914	Infineon Technologies AG	9,857	363,096
CANCOM SE	228	5,946	IONOS Group SE *	412	10,215
Carl Zeiss Meditec AG	266	16,570	Jenoptik AG	398	9,215
CECONOMY AG *	1,028	3,308	JOST Werke SE, 144A	75	3,742
Cewe Stiftung & Co. KGaA	22	2,225	K+S AG	1,254	17,230
Commerzbank AG	7,219	154,341			

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	Number of Shares	Value \$		Number of Shares	Value \$
KION Group AG	491	19,706	Thyssenkrupp Nucera AG & Co. KGaA, 144A *	188	1,641
Kloeckner & Co. SE	402	2,756	TUI AG *	3,452	25,067
Knorr-Bremse AG	523	45,302	United Internet AG	650	11,834
Krones AG	92	12,502	Vonovia SE	5,558	172,680
LANXESS AG	588	17,488	Vossloh AG	59	2,968
LEG Immobilien SE	566	47,100	Wacker Chemie AG	128	9,141
MBB SE	3	330	Wacker Neuson SE	168	3,008
Mercedes-Benz Group AG	5,454	338,161	Wuestenrot & Wuerttembergische AG	111	1,460
Merck KGaA	956	134,922	Zalando SE, 144A *	1,716	61,858
METRO AG *	815	4,540	(Cost \$10,417,851)		12,724,113
MTU Aero Engines AG	401	138,936	Ireland – 1.3%		
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	1,007	570,985	AerCap Holdings NV	1,448	149,289
Mutares SE & Co. KGaA (a)	99	2,742	AIB Group PLC	15,541	108,497
Nagarro SE *	54	4,621	Bank of Ireland Group PLC	7,621	89,650
Nemetschek SE	416	48,332	Cairn Homes PLC	4,373	9,821
Nordex SE *	855	11,575	Dalata Hotel Group PLC	1,217	6,123
Norma Group SE	151	2,406	Glanbia PLC	1,348	15,494
Northern Data AG *	93	3,685	Glenveagh Properties PLC, 144A *	4,164	6,479
PATRIZIA SE (a)	249	1,963	Irish Residential Properties REIT PLC REIT	3,118	3,196
Pfeiffer Vacuum Technology AG	22	3,546	Kerry Group PLC, Class A	1,139	119,690
PNE AG	209	2,858	Kingspan Group PLC	1,174	96,271
ProSiebenSat.1 Media SE	1,065	6,480	Uniphar PLC	1,557	4,329
Puma SE	781	23,357	(Cost \$497,564)		608,839
Rational AG	38	34,196	Italy – 8.7%		
RENK Group AG *	415	12,859	A2A SpA	10,804	24,533
Rheinmetall AG	325	339,330	ACEA SpA	301	5,517
RWE AG	4,675	147,040	AMCO - Asset Management Co SpA, Class B * (c)	13	0
SAF-Holland SE	329	5,904	Amplifon SpA	931	23,555
Salzgitter AG	192	3,898	Anima Holding SpA, 144A	1,524	10,964
SAP SE	7,840	2,157,639	Ariston Holding NV	311	1,190
Schaeffler AG *	1,396	6,976	Arnoldo Mondadori Editore SpA	532	1,170
Schott Pharma AG & Co. KGaA	266	6,744	Ascopiave SpA	282	857
Scout24 SE, 144A	547	53,537	Azimut Holding SpA	822	22,204
Secunet Security Networks AG	18	2,465	Banca Generali SpA	480	24,921
SGL Carbon SE *	581	2,471	Banca IFIS SpA	153	3,450
Siemens AG	5,710	1,310,227	Banca Monte dei Paschi di Siena SpA	6,469	46,800
Siemens Energy AG *	4,753	270,883	Banca Popolare di Sondrio SpA	2,792	31,512
Siemens Healthineers AG, 144A	2,100	117,113	Banco BPM SpA	9,573	95,532
Siltronic AG	112	5,286	BFF Bank SpA, 144A	1,217	10,169
Sixt SE	92	8,160	BPER Banca SPA	7,604	57,961
Stabilus SE	154	4,625	Brembo NV	933	9,335
Stroeer SE & Co. KGaA	246	13,563	Brunello Cucinelli SpA	250	32,417
Suedzucker AG	397	4,468	Buzzi SpA	629	28,423
SUSS MircoTec SE	138	5,347	Carel Industries SpA, 144A	447	9,645
Symrise AG	1,001	100,848	Cembre SpA	102	4,793
TAG Immobilien AG *	1,338	19,598	Cementir Holding NV	297	4,011
Takkt AG	187	1,540			
Talanx AG	472	42,916			
TeamViewer SE, 144A *	1,105	13,658			
thyssenkrupp AG	4,012	31,647			

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	Number of Shares	Value \$		Number of Shares	Value \$
CIR SpA-Compagnie Industriali *	4,297	2,683	Recordati Industria Chimica e Farmaceutica SpA	905	50,977
Credito Emiliano SpA	514	6,644	Reply SpA	161	25,753
Danieli & C Officine Meccaniche SpA	73	2,272	Saipem SpA *	9,484	21,664
Danieli & C Officine Meccaniche SpA-RSP	231	5,523	Salvatore Ferragamo SpA	546	4,588
Davide Campari-Milano NV	4,465	26,522	Sanlorenzo SpA	75	2,525
De' Longhi SpA	532	18,587	Sesa SpA	54	4,050
DiaSorin SpA	158	16,628	Snam SpA	15,138	73,005
El.En. SpA	266	3,223	SOL SpA	346	13,190
Enav SpA, 144A	1,673	5,842	Tamburi Investment Partners SpA	637	5,465
Enel SpA	61,325	449,062	Technogym SpA, 144A	922	11,009
Eni SpA	16,174	232,444	Technoprobe SpA *	1,282	7,634
ERG SpA	439	8,320	Telecom Italia SpA *	67,429	18,935
Ferrari NV	950	443,467	Terna - Rete Elettrica Nazionale	10,584	88,493
Ferretti SpA (a)	990	2,947	UniCredit SpA	10,517	552,146
Fila SpA	130	1,351	Unipol Assicurazioni SpA	2,723	40,506
Fincantieri SpA *	844	8,270	Webuild SpA	3,994	13,200
FinecoBank Banca Fineco SpA	4,464	83,168	Wiit SpA	36	651
Generali	7,011	230,841	Zignago Vetro SpA	206	2,079
GVS SpA, 144A *	383	1,963	(Cost \$3,107,161)		4,210,138
Hera SpA	6,615	25,678	Luxembourg – 0.6%		
Industrie De Nora SpA (a)	206	1,892	APERAM SA	306	9,269
Infrastrutture Wireless Italiane SpA, 144A	2,478	24,883	ArcelorMittal SA	3,480	99,058
Intercos SpA	342	5,080	Aroundtown SA *	5,539	15,882
Interpump Group SpA	579	21,899	Befesa SA, 144A	222	5,209
Intesa Sanpaolo SpA	113,974	559,587	CVC Capital Partners PLC, 144A *	1,609	36,603
Iren SpA	3,723	8,141	d'Amico International Shipping SA	318	1,225
Italgas SpA	4,021	25,820	Eurofins Scientific SE	990	49,613
Iveco Group NV	1,197	18,768	Grand City Properties SA *	453	5,141
Juventus Football Club SpA *	798	2,490	RTL Group SA	361	11,946
Leonardo SpA	3,048	121,921	SES SA	2,561	11,153
Lottomatica Group SpA	1,272	21,864	Shurgard Self Storage Ltd. REIT	250	9,064
LU-VE SpA	117	3,708	Tenaris SA	2,973	55,513
Maire SpA	890	8,623	(Cost \$345,574)		309,676
MARR SpA	206	2,287	Netherlands – 13.0%		
Mediobanca Banca di Credito Finanziario SpA	3,803	67,657	Aalberts NV	796	26,572
MFE-MediaForEurope NV, Class A	928	3,127	ABN AMRO Bank NV, 144A	3,309	62,439
MFE-MediaForEurope NV, Class B	287	1,326	Adyen NV, 144A *	167	301,641
Moncler SpA	1,726	118,386	Aegon Ltd.	10,253	64,560
Nexi SpA, 144A *	3,487	18,303	Akzo Nobel NV	1,298	80,143
OVS SpA, 144A	1,295	4,866	AMG Critical Materials NV	187	3,214
Pharmanutra SpA	21	1,192	Arcadis NV	537	26,549
Piaggio & C SpA	951	2,109	Argenx SE *	456	282,495
Piovan SpA, 144A	18	260	ASM International NV	352	187,394
Pirelli & C SpA, 144A	3,195	19,999	ASML Holding NV	2,957	2,081,568
Poste Italiane SpA, 144A	3,424	55,143	ASR Nederland NV	1,156	60,942
Prysmian SpA	2,148	127,098	Basic-Fit NV, 144A *	326	7,778
RAI Way SpA, 144A	592	3,445	BE Semiconductor Industries NV	626	69,094
			Brunel International NV	149	1,595

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Corbion NV	358	7,806	Galp Energia SGPS SA	3,048	50,258
Eurocommercial Properties NV REIT	268	6,797	Jeronimo Martins SGPS SA	2,031	43,738
Euronext NV, 144A	579	72,796	Mota-Engil SGPS SA	535	1,659
EXOR NV	755	73,307	Navigator Co. SA	1,426	4,819
Ferrovial SE	3,529	156,756	NOS SGPS SA	1,465	6,489
Flow Traders Ltd.	187	4,943	REN - Redes Energeticas Nacionais SGPS SA	2,670	6,772
Fugro NV	849	13,175	Semapa-Sociedade de Investimento e Gestao	135	2,106
Heineken Holding NV	941	68,965	Sonae SGPS SA	7,995	8,410
Heineken NV	2,188	184,301	(Cost \$246,739)		235,565
IMCD NV	435	64,461	Spain – 8.4%		
ING Groep NV	23,738	422,165	Acciona SA	194	23,888
JDE Peet's NV	1,406	26,253	Acerinox SA	1,573	18,455
Just Eat Takeaway.com NV, 144A *	1,254	25,262	ACS Actividades de Construccion y Servicios SA	1,381	74,351
Koninklijke Ahold Delhaize NV	6,945	244,733	Aedas Homes SA, 144A	151	4,331
Koninklijke BAM Group NV	1,951	10,433	Aena SME SA, 144A	554	123,444
Koninklijke Heijmans N.V.	181	7,586	Almirall SA	656	6,839
Koninklijke KPN NV	29,223	111,557	Amadeus IT Group SA	3,356	253,164
Koninklijke Philips NV *	6,083	158,260	Atresmedia Corp. de Medios de Comunicacion SA	479	2,462
Koninklijke Vopak NV	472	19,938	Audax Renovables SA *	1,664	2,710
NN Group NV	2,017	102,064	Banco Bilbao Vizcaya Argentaria SA	43,400	577,394
OCI NV *	686	7,927	Banco de Sabadell SA	41,327	113,950
Pharming Group NV * (a)	5,312	4,794	Banco Santander SA	114,006	735,840
Pharvaris NV *	124	1,972	Bankinter SA	4,998	48,394
PostNL NV	2,947	3,079	CaixaBank SA	29,932	207,662
Prosus NV *	10,313	449,217	Cellnex Telecom SA, 144A *	3,925	140,226
QIAGEN NV *	1,610	61,511	CIE Automotive SA	321	7,542
Randstad NV	815	32,710	Construcciones y Auxiliar de Ferrocarriles SA	111	4,393
Redcare Pharmacy NV, 144A *	108	13,097	Distribuidora Internacional de Alimentacion SA *	74	1,359
SBM Offshore NV	928	19,465	EDP Renovaveis SA	2,484	22,122
Signify NV, 144A	1,044	22,180	eDreams ODIGEO SA *	435	3,723
Sligro Food Group NV	149	1,651	Enagas SA	1,642	21,360
Stellantis NV	15,391	197,338	Ence Energia y Celulosa SA (a)	612	2,127
TKH Group NV	267	10,265	Endesa SA	2,315	51,463
TomTom NV *	402	1,908	Fluidra SA	664	15,278
Universal Music Group NV	6,122	170,515	Gestamp Automocion SA, 144A	1,741	4,795
Van Lanschot Kempen NV	207	9,835	Grenergy Renovables SA *	126	4,731
Wereldhave NV REIT	225	3,660	Grifols SA *	2,248	24,765
Wolters Kluwer NV	1,773	271,469	Iberdrola SA	43,863	634,743
(Cost \$5,763,835)		6,320,135	Indra Sistemas SA	641	13,937
Poland – 0.1%			Industria de Diseno Textil SA	8,225	443,675
InPost SA *			Inmobiliaria Colonial Socimi SA REIT	2,761	16,397
(Cost \$20,878)	1,703	29,308	Laboratorios Farmaceuticos Rovi SA	161	8,885
Portugal – 0.5%			Linea Directa Aseguradora SA	3,800	4,344
Altri SGPS SA	364	2,286	Cia de Seguros y Reaseguros	453	13,017
Banco Comercial Portugues SA, Class R	47,526	26,455	Logista Integral SA		
Corticeira Amorim SGPS SA	284	2,416			
CTT-Correios de Portugal SA	726	5,242			
EDP SA	23,221	74,915			

Schedule of Investments

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

	Number of Shares	Value \$		Number of Shares	Value \$
Mapfre SA	6,930	19,510	Porsche Automobil Holding SE	1,093	42,598
Melia Hotels International SA	612	4,663	Sartorius AG	203	50,729
Merlin Properties Socimi SA REIT	2,832	30,700	Sixt SE	148	9,166
Neinor Homes SA, 144A *	96	1,516	STO SE & Co. KGaA	18	2,341
Pharma Mar SA *	93	9,242	Volkswagen AG	1,538	166,086
Prosegur Cash SA, 144A	2,909	1,931	(Cost \$642,109)		507,566
Prosegur Cia de Seguridad SA	1,484	2,993	WARRANTS – 0.0%		
Redeia Corp. SA	2,958	53,023	Italy – 0.0%		
Repsol SA	8,779	112,106	Webuild SpA* (c), expires 8/2/30		
Sacyr SA	3,918	13,697	(Cost \$0)	38	100
Solaria Energia y Medio Ambiente SA *	517	4,221	Spain – 0.0%		
Talgo SA, 144A *	607	2,267	Abengoa SA* (c), expires 3/31/25		
Tecnicas Reunidas SA *	221	3,535	(Cost \$43)	7,125	0
Telefonica SA	29,298	130,717	TOTAL WARRANTS		100
Unicaja Banco SA, 144A	7,507	13,020	(Cost \$43)		
Vidrala SA	186	19,102	EXCHANGE-TRADED FUNDS		
Viscofan SA	278	17,562	– 1.1%		
(Cost \$3,243,733)		4,071,571	iShares Currency Hedged MSCI Eurozone ETF	12,649	505,834
Switzerland – 0.6%			iShares MSCI Eurozone ETF	50	2,619
DSM-Firmenich AG	1,398	149,372	(Cost \$453,370)		508,453
STMicroelectronics NV	5,047	124,239	SECURITIES LENDING		
(Cost \$372,557)		273,611	COLLATERAL – 0.1%		
United Kingdom – 0.3%			DWS Government & Agency Securities Portfolio		
Allfunds Group PLC	2,299	11,848	"DWS Government Cash Institutional Shares", 4.27%		
Coca-Cola Europacific Partners PLC	1,538	132,668	(d)(e)		
(Cost \$111,490)		144,516	(Cost \$56,112)	56,112	56,112
TOTAL COMMON STOCKS			CASH EQUIVALENTS – 0.2%		
(Cost \$41,383,842)		47,161,060	DWS Government Money Market Series "Institutional Shares", 4.30% (d)		
PREFERRED STOCKS – 1.1%			(Cost \$102,605)	102,605	102,605
Germany – 1.1%			TOTAL INVESTMENTS – 99.8%		
Bayerische Motoren Werke AG	431	35,164	(Cost \$42,638,081)		48,335,896
Dr Ing hc F Porsche AG, 144A	869	50,842	Other assets and liabilities,		
Draegerwerk AG & Co. KGaA	78	4,402	net – 0.2%		102,448
Einhell Germany AG	54	3,641	NET ASSETS – 100.0%		48,438,344
FUCHS SE	452	22,019			
Henkel AG & Co. KGaA	1,256	108,376			
Junghenrich AG	402	12,202			

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 Eurozone 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
COMMON STOCKS – 0.6%								
Germany – 0.6%								
Deutsche Bank AG (b)								
196,005	44,290	(4,837)	(1,608)	64,687	—	—	13,886	298,537
SECURITIES LENDING COLLATERAL – 0.1%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.27% (d)(e)								
27,401	28,711 (f)	—	—	—	2,930	—	56,112	56,112
CASH EQUIVALENTS – 0.2%								
DWS Government Money Market Series "Institutional Shares", 4.30% (d)								
9,347	1,240,467	(1,147,209)	—	—	4,805	—	102,605	102,605
232,753	1,313,468	(1,152,046)	(1,608)	64,687	7,735	—	172,603	457,254

* Non-income producing security.

(a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at February 28, 2025 amounted to \$52,792, which is 0.1% of net assets.

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

(c) Investment was valued using significant unobservable inputs.

(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.

CVA: Credit Valuation Adjustment

REIT: Real Estate Investment Trust

RSP: Risparmio (Convertible Savings Shares)

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 Eurozone Hedged Equity ETF (Continued) February 28, 2025 (Unaudited)

At February 28, 2025 the Xtrackers MSCI Eurozone 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	10,356,238	21.6
Industrials	9,069,922	19.0
Consumer Discretionary	6,403,304	13.4
Information Technology	5,884,302	12.3
Health Care	3,421,510	7.1
Consumer Staples	2,920,325	6.1
Materials	2,513,339	5.3
Utilities	2,512,110	5.3
Communication Services	2,251,075	4.7
Energy	1,663,606	3.5
Real Estate	672,995	1.4
	158,717	0.3
Total	47,827,443	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 (\$)
EURO STOXX 50 Index	EUR	2	106,752	113,196	3/21/2025	6,444

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 (\$)
Royal Bank of Canada	3/4/2025	EUR	36,767,330 USD	38,269,790	121,189
Royal Bank of Canada	3/4/2025	EUR	2,779,000 USD	2,892,533	9,132
Royal Bank of Canada	3/4/2025	EUR	2,326,300 USD	2,434,298	20,604
Morgan Stanley Capital	3/4/2025	USD	43,547,535 EUR	41,872,630	—
Morgan Stanley Capital	4/2/2025	EUR	41,872,630 USD	43,611,496	99,278
Morgan Stanley Capital	4/2/2025	EUR	1,634,000 USD	1,701,640	3,659
Morgan Stanley Capital	4/2/2025	EUR	2,419,000 USD	2,512,988	—
Total unrealized appreciation (depreciation)				253,862	(102,571)

Currency Abbreviations

EUR	Euro
USD	U.S. Dollar

Schedule of Investments

Xtrackers MSCI Eurozone 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)	\$ 47,161,060	\$ —	\$ 0	\$ 47,161,060
Preferred Stocks	507,566	—	—	507,566
Warrants (a)	—	—	100	100
Exchange-Traded Funds	508,453	—	—	508,453
Short-Term Investments (a)	158,717	—	—	158,717
Derivatives (b)				
Forward Foreign Currency Contracts	—	253,862	—	253,862
Futures Contracts	6,444	—	—	6,444
TOTAL	\$ 48,342,240	\$ 253,862	\$ 100	\$ 48,596,202

Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Forward Foreign Currency Contracts	\$ —	\$ (102,571)	\$ —	\$ (102,571)
TOTAL	\$ —	\$ (102,571)	\$ —	\$ (102,571)

(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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