

Schedule of Investments

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

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 98.6%					
Austria – 0.3%					
Erste Group Bank AG	16,750	1,593,142	Stora Enso OYJ, Class R	29,058	339,202
OMV AG	7,601	418,477	UPM-Kymmene OYJ	27,807	791,490
Verbund AG	3,844	274,099	Wartsila OYJ Abp	26,409	773,634
(Cost \$1,432,408)		2,285,718	(Cost \$10,703,727)		11,005,060
Belgium – 1.2%					
Ageas SA/NV	8,028	565,396	France – 15.9%		
Anheuser-Busch InBev SA/NV	54,107	3,389,074	Accor SA	10,833	535,711
D'iereen Group	1,087	235,388	Aeroports de Paris SA	1,887	247,914
Elia Group SA/NV	2,138	244,622	Air Liquide SA	31,541	6,502,493
Groupe Bruxelles Lambert NV	4,336	380,959	Airbus SE	32,502	6,808,601
KBC Group NV	12,656	1,491,732	Alstom SA *	19,792	475,597
Lotus Bakeries NV	21	205,634	Amundi SA, 144A	3,420	252,667
Sofina SA	794	240,214	Arkema SA	3,198	226,725
Syensqo SA	4,158	367,169	AXA SA	96,986	4,514,734
UCB SA	6,854	1,602,498	BioMerieux	2,034	282,456
(Cost \$7,859,734)		8,722,686	BNP Paribas SA	55,642	5,001,298
Chile – 0.1%					
Antofagasta PLC			Bolloré SE	40,527	236,494
(Cost \$432,927)	20,373	590,651	Bouygues SA	10,859	465,473
Denmark – 3.0%					
A.P. Moller - Maersk A/S, Class A (a)	163	334,650	Bureau Veritas SA	16,417	494,754
A.P. Moller - Maersk A/S, Class B	205	422,003	Capgemini SE	8,702	1,236,419
Carlsberg AS, Class B	5,109	624,863	Carrefour SA	29,076	420,608
Coloplast A/S, Class B	6,972	669,588	Cie de Saint-Gobain SA	24,927	2,688,748
Danske Bank A/S	36,003	1,480,024	Cie Generale des Etablissements Michelin SCA	37,170	1,344,998
Demant A/S *	3,803	145,428	Covivio SA REIT	2,425	158,731
DSV A/S	11,250	2,491,302	Credit Agricole SA	55,853	1,021,303
Genmab A/S *	3,481	866,336	Danone SA	35,101	2,922,986
Novo Nordisk A/S, Class B	175,967	9,894,990	Dassault Aviation SA	1,008	318,400
Novonosis (Novozymes) B, Class B	19,230	1,222,387	Dassault Systemes SE	36,722	1,142,766
Orsted AS, 144A * (a)	9,592	290,359	Edenred SE	12,726	367,738
Pandora A/S	4,120	568,859	Eiffage SA	3,579	450,111
ROCKWOOL A/S, Class B	4,668	176,311	Engie SA	100,828	2,086,691
Tryg A/S	18,826	495,087	EssilorLuxottica SA	16,532	5,032,478
Vestas Wind Systems A/S	55,308	1,100,838	FDJ UNITED	5,448	175,402
(Cost \$23,821,180)		20,783,025	Gecina SA REIT	2,259	221,599
Finland – 1.6%					
Elisa OYJ	7,616	405,582	Getlink SE	17,504	330,719
Fortum OYJ	25,821	446,777	Hermes International SCA	1,730	4,232,036
Kesko OYJ, Class B	14,125	313,146	Ipsen SA	2,051	278,338
Kone OYJ, Class B	18,462	1,160,283	Kering SA	4,195	1,124,608
Metso Corp.	36,498	471,611	Klepierre SA REIT	12,372	482,564
Neste OYJ	22,985	421,907	Legrand SA	14,351	2,184,282
Nokia OYJ	292,627	1,259,486	L'Oreal SA	13,122	6,108,340
Nordea Bank Abp	173,463	2,646,267	LVMH Moet Hennessy Louis Vuitton SE	13,718	8,090,152
Orion OYJ, Class B	5,516	440,107	Orange SA	98,147	1,596,030
Sampo OYJ, Class A	133,853	1,535,568	Pernod Ricard SA	11,039	1,255,293
			Publicis Groupe SA	12,632	1,165,113
			Renault SA	10,112	397,489
			Rexel SA	12,881	417,124
			Safran SA	19,697	6,565,106
			Sanofi SA	60,703	6,000,185
			Sartorius Stedim Biotech	1,528	312,653

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	Number of Shares	Value \$		Number of Shares	Value \$
Schneider Electric SE	29,848	7,334,781	SAP SE	57,098	15,477,333
Societe Generale SA	39,748	2,451,545	Scout24 SE, 144A	4,251	550,539
Sodexo SA	5,095	305,781	Siemens AG	41,508	11,489,358
Teleperformance SE	3,242	250,023	Siemens Energy AG *	37,107	3,938,294
Thales SA	5,180	1,364,732	Siemens Healthineers AG, 144A	18,943	1,048,458
TotalEnergies SE	112,042	7,012,677	Symrise AG	7,168	694,181
Unibail-Rodamco-Westfield REIT *	6,524	677,760	Talanx AG	3,336	459,749
Veolia Environnement SA	33,424	1,103,089	Vonovia SE	39,869	1,288,740
Vinci SA	27,079	3,671,684	Zalando SE, 144A *	12,383	344,788
(Cost \$95,530,506)		110,345,999	(Cost \$78,139,495)		102,240,087
Germany – 14.7%			Hong Kong – 0.3%		
adidas AG	9,172	1,784,991	Prudential PLC		
Allianz SE	21,113	8,921,685	(Cost \$2,313,565)	140,107	1,872,099
BASF SE	49,034	2,602,074	Ireland – 1.2%		
Bayer AG	54,414	1,786,272	AerCap Holdings NV	9,748	1,203,878
Bayerische Motoren Werke AG	15,082	1,578,472	AIB Group PLC	114,965	933,414
Beiersdorf AG	5,004	575,115	Bank of Ireland Group PLC	51,404	760,139
Brenntag SE	6,556	405,583	DCC PLC	5,830	370,667
Commerzbank AG	42,301	1,614,298	Experian PLC	50,631	2,622,349
Continental AG	6,369	558,833	Kerry Group PLC, Class A	9,103	832,267
Covestro AG *	9,860	685,192	Kingspan Group PLC	8,767	675,905
CTS Eventim AG & Co. KGaA	3,670	343,698	Ryanair Holdings PLC	45,013	1,329,684
Daimler Truck Holding AG	26,303	1,236,108	(Cost \$7,061,185)		8,728,303
Delivery Hero SE, 144A *	10,660	282,846	Italy – 4.7%		
Deutsche Bank AG (b)	100,401	3,527,301	Banca Mediolanum SpA	12,973	262,261
Deutsche Boerse AG	10,295	3,030,304	Banco BPM SpA	63,604	872,462
Deutsche Lufthansa AG	30,982	288,372	BPER Banca SpA	78,465	814,968
Deutsche Post AG	51,986	2,364,623	Davide Campari-Milano NV (a)	33,019	248,307
Deutsche Telekom AG	190,967	6,974,939	Enel SpA	444,075	4,095,926
E.ON SE	124,038	2,212,236	Eni SpA	113,106	2,016,865
Evonik Industries AG	14,658	282,777	Ferrari NV	6,899	3,282,536
Fresenius Medical Care AG	12,262	628,182	FinecoBank Banca Fineco SpA	31,609	693,364
Fresenius SE & Co. KGaA	23,036	1,250,742	Generali	47,047	1,836,146
GEA Group AG	8,096	589,129	Infrastrutture Wireless Italiane SpA, 144A	15,574	188,760
Hannover Rueck SE	3,297	959,662	Intesa Sanpaolo SpA	785,055	4,936,598
Heidelberg Materials AG	7,274	1,718,992	Leonardo SpA	21,752	1,240,066
Henkel AG & Co. KGaA	5,609	430,794	Mediobanca Banca di Credito Finanziario SpA	29,855	722,997
Hensoldt AG	3,512	364,236	Moncler SpA	12,840	746,119
Infineon Technologies AG	71,878	2,939,792	Nexi SpA, 144A	26,769	169,801
Knorr-Bremse AG	4,086	426,395	Poste Italiane SpA, 144A	25,936	607,155
LEG Immobilien SE	4,250	355,752	Prysmian SpA	15,606	1,364,199
Mercedes-Benz Group AG	39,571	2,469,793	Recordati Industria Chimica e Farmaceutica SpA	5,864	361,881
Merck KGaA	7,015	888,803	Snam SpA	111,696	680,024
MTU Aero Engines AG	2,886	1,286,384	Telecom Italia SpA *	537,461	257,547
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	7,153	4,557,378	Terna - Rete Elettrica Nazionale	74,647	750,685
Nemetschek SE	3,127	431,677	UniCredit SpA	76,621	5,919,760
Rational AG	297	221,332	Unipol Assicurazioni SpA	18,825	393,117
Rheinmetall AG	2,522	4,984,854	(Cost \$20,309,983)		32,461,544
RWE AG	34,676	1,389,031			

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	Number of Shares	Value \$		Number of Shares	Value \$
Luxembourg – 0.3%					
ArcelorMittal SA	25,826	859,887			
CVC Capital Partners PLC, 144A	12,175	245,701			
Eurofins Scientific SE	6,175	468,269			
Tenaris SA	20,846	378,376			
(Cost \$1,665,073)		1,952,233			
Mexico – 0.0%					
Fresnillo PLC					
(Cost \$283,118)	12,004	290,096			
Netherlands – 7.1%					
ABN AMRO Bank NV CVA, 144A	32,042	924,029			
Adyen NV, 144A *	1,394	2,339,280			
Aegon Ltd.	76,953	605,164			
Akzo Nobel NV	8,987	620,320			
Argenx SE *	3,364	2,377,071			
ASM International NV	2,603	1,250,685			
ASML Holding NV	21,523	16,029,451			
ASR Nederland NV	7,725	535,742			
BE Semiconductor Industries NV	4,232	569,863			
Euronext NV, 144A	4,350	718,068			
EXOR NV	5,082	509,227			
Ferrovial SE	28,688	1,567,016			
Heineken Holding NV	7,216	511,164			
Heineken NV	15,839	1,278,575			
IMCD NV	3,219	361,452			
ING Groep NV	165,803	3,949,293			
JDE Peet's NV	8,198	299,618			
Koninklijke Ahold Delhaize NV	49,636	1,988,871			
Koninklijke KPN NV	208,213	992,867			
Koninklijke Philips NV	42,164	1,161,668			
NN Group NV	14,900	1,025,322			
Prosus NV *	71,551	4,420,599			
QIAGEN NV	12,511	581,221			
Randstad NV	5,415	255,871			
Stellantis NV	109,777	1,051,057			
Universal Music Group NV	59,065	1,668,079			
Wolters Kluwer NV	12,819	1,613,673			
(Cost \$42,603,458)		49,205,246			
Norway – 0.9%					
Aker BP ASA	16,331	412,493			
DNB Bank ASA	49,200	1,295,568			
Equinor ASA	42,447	1,046,380			
Gjensidige Forsikring ASA	11,145	309,554			
Kongsberg Gruppen ASA	24,251	723,876			
Mowi ASA	24,555	504,674			
Norsk Hydro ASA	76,933	498,848			
Orkla ASA	38,485	429,944			
Salmar ASA (a)	4,076	208,622			
Telenor ASA	32,734	545,776			
			Yara International ASA	9,183	334,080
			(Cost \$5,589,973)		6,309,815
Poland – 0.0%					
			InPost SA *		
			(Cost \$189,369)	10,709	155,478
Portugal – 0.3%					
			Banco Comercial Portugues SA, Class R	464,968	393,832
			EDP SA	176,082	780,117
			Galp Energia SGPS SA	21,184	411,401
			Jeronimo Martins SGPS SA	16,407	405,773
			(Cost \$1,869,175)		1,991,123
Spain – 5.1%					
			Acciona SA	1,157	229,025
			ACS Actividades de Construccion y Servicios SA	10,192	769,671
			Aena Sme SA, 144A	40,207	1,163,726
			Amadeus IT Group SA	24,157	2,023,509
			Banco Bilbao Vizcaya Argentaria SA	315,093	5,710,043
			Banco de Sabadell SA	268,167	1,018,050
			Banco Santander SA	817,138	7,800,721
			Bankinter SA	37,519	559,423
			CaixaBank SA	212,321	2,118,806
			Cellnex Telecom SA, 144A *	27,211	967,441
			EDP Renovaveis SA	17,445	204,906
			Endesa SA	17,800	542,263
			Grifols SA	13,681	193,185
			Iberdrola SA	346,720	6,520,473
			Industria de Diseno Textil SA	60,149	2,969,546
			Redeia Corp. SA	20,212	392,761
			Repsol SA	61,669	1,010,774
			Telefonica SA (a)	202,288	1,083,416
			(Cost \$24,669,507)		35,277,739
Sweden – 5.5%					
			AddTech AB, Class B	14,082	493,380
			Alfa Laval AB	15,401	700,526
			Assa Abloy AB, Class B	53,307	1,881,755
			Atlas Copco AB, Class A	145,199	2,316,557
			Atlas Copco AB, Class B	88,598	1,258,598
			Beijer Ref AB	20,645	350,973
			Boliden AB *	15,905	547,504
			Epiroc AB, Class A	36,076	753,195
			Epiroc AB, Class B	21,271	395,551
			EQT AB	20,240	727,096
			Essity AB, Class B	33,867	914,618
			Evolution AB, 144A	7,841	679,341
			Fastighets AB Balder, Class B *	34,575	245,855
			H & M Hennes & Mauritz AB, Class B (a)	28,778	422,191
			Hexagon AB, Class B	111,442	1,240,469

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	Number of Shares	Value \$		Number of Shares	Value \$
Holmen AB, Class B	4,628	180,142	Geberit AG	1,831	1,341,414
Industrivarden AB, Class A	6,340	252,140	Givaudan SA	499	2,101,643
Industrivarden AB, Class C	9,013	358,444	Glencore PLC *	550,021	2,172,240
Indutrade AB	15,590	387,753	Helvetia Holding AG	1,919	493,570
Investment AB Latour, Class B	8,207	208,199	Holcim AG *	27,977	2,342,634
Investor AB, Class B	93,049	2,864,370	Julius Baer Group Ltd.	10,815	779,886
L E Lundbergforetagen AB, Class B	4,333	219,202	Kuehne + Nagel International AG	2,575	523,914
Lifco AB, Class B	13,614	483,312	Logitech International SA	8,299	856,919
Nibe Industrier AB, Class B	81,039	332,393	Lonza Group AG	3,850	2,728,176
Saab AB, Class B	17,183	971,667	Nestle SA	141,435	13,325,982
Sagax AB, Class B	13,006	281,708	Novartis AG	103,814	13,124,819
Sandvik AB	58,387	1,475,021	Partners Group Holding AG	1,247	1,710,407
Securitas AB, Class B	27,802	425,204	Roche Holding AG	38,294	12,457,574
Skandinaviska Enskilda Banken AB, Class A	83,075	1,535,630	Roche Holding AG	1,803	617,862
Skanska AB, Class B	17,722	439,656	Sandoz Group AG	23,141	1,450,669
SKF AB, Class B	20,332	521,377	Schindler Holding AG	1,290	461,088
Spotify Technology SA *	8,392	5,722,337	Schindler Holding AG Participation Certificates	2,197	816,032
Svenska Cellulosa AB SCA, Class B	31,491	428,220	SGS SA	9,046	922,067
Svenska Handelsbanken AB, Class A	77,151	991,644	SIG Group AG *	17,485	276,867
Swedbank AB, Class A	46,233	1,300,357	Sika AG	8,388	1,944,603
Swedish Orphan Biovitrum AB *	9,619	291,888	Sonova Holding AG	2,783	810,049
Tele2 AB, Class B	31,473	554,007	STMicroelectronics NV	21,679	589,673
Telefonaktiebolaget LM Ericsson, Class B	150,315	1,195,913	STMicroelectronics NV, Class Y	13,192	356,052
Telia Co. AB	134,493	501,622	Straumann Holding AG	6,284	736,818
Trelleborg AB, Class B	11,160	431,566	Swatch Group AG – Bearer	1,739	314,157
Volvo AB, Class B	87,796	2,698,490	Swiss Life Holding AG	1,577	1,702,841
(Cost \$32,809,597)		37,979,871	Swiss Prime Site AG	4,233	588,277
Switzerland – 15.0%			Swiss Re AG	16,527	2,992,892
ABB Ltd.	86,046	5,772,604	Swisscom AG	1,390	1,004,087
Alcon, Inc.	27,012	2,149,077	UBS Group AG	174,283	7,052,782
Amrize Ltd. *	27,520	1,435,587	VAT Group AG, 144A	1,397	456,384
Avolta AG *	5,513	316,800	Zurich Insurance Group AG	7,973	5,823,185
Baloise Holding AG	2,146	556,246	(Cost \$87,193,479)		104,367,064
Banque Cantonale Vaudoise	1,707	198,402	United Kingdom – 21.4%		
Barry Callebaut AG (a)	215	290,196	3i Group PLC	53,465	2,904,263
Belimo Holding AG	543	597,188	Admiral Group PLC	14,426	707,004
BKW AG	1,265	263,387	Anglo American PLC	61,902	1,905,929
Chocoladefabriken Lindt & Spruengli AG	6	898,332	Ashtead Group PLC	23,092	1,699,760
Chocoladefabriken Lindt & Spruengli AG Participation Certificates	51	776,967	Associated British Foods PLC	18,765	547,836
Cie Financiere Richemont SA, Class A	29,350	5,126,117	AstraZeneca PLC	84,747	13,504,750
Coca-Cola HBC AG *	12,224	617,261	Auto Trader Group PLC, 144A	51,205	555,884
DSM-Firmenich AG	10,020	978,821	Aviva PLC	163,900	1,443,472
EMS-Chemie Holding AG	377	289,058	BAE Systems PLC	164,898	3,917,050
Galderma Group AG	7,024	1,225,458	Barclays PLC	781,491	3,806,775
			Barratt Redrow PLC	68,425	332,662
			BP PLC	876,952	5,121,633
			British American Tobacco PLC	114,512	6,477,313
			BT Group PLC	325,316	951,945
			Bunzl PLC	17,285	584,528
			Centrica PLC	268,153	583,340

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	Number of Shares	Value \$		Number of Shares	Value \$
Coca-Cola Europacific Partners PLC	12,722	1,130,477	Vodafone Group PLC	1,095,081	1,307,827
Compass Group PLC	93,362	3,169,846	Whitbread PLC	9,281	394,515
Diageo PLC	121,512	3,365,189	Wise PLC, Class A *	33,985	484,146
Entain PLC	30,999	367,867	WPP PLC	52,499	277,374
GSK PLC	225,056	4,418,299	(Cost \$125,712,010)		149,028,500
Haleon PLC	494,073	2,423,408	TOTAL COMMON STOCKS		
Halma PLC	20,091	892,857	(Cost \$570,189,469)		685,592,337
Hikma Pharmaceuticals PLC	9,751	235,253	PREFERRED STOCKS – 0.5%		
HSBC Holdings PLC	957,629	12,253,441	Germany – 0.5%		
Imperial Brands PLC	42,115	1,777,126	Bayerische Motoren Werke AG	2,679	256,375
Informa PLC	71,176	837,338	Dr Ing hc F Porsche AG, 144A (a)	6,668	353,771
InterContinental Hotels Group PLC	8,232	996,033	Henkel AG & Co. KGaA	9,011	759,655
International Consolidated Airlines Group SA	70,293	362,825	Porsche Automobil Holding SE	8,659	368,637
Intertek Group PLC	8,425	534,061	Sartorius AG	1,290	299,118
J Sainsbury PLC	88,547	358,322	Volkswagen AG	11,342	1,321,329
JD Sports Fashion PLC	146,571	190,221	(Cost \$4,842,273)		3,358,885
Kingfisher PLC	91,120	317,008	RIGHTS – 0.0%		
Land Securities Group PLC REIT	34,460	258,032	Italy – 0.0%		
Legal & General Group PLC	321,423	1,075,228	Telecom Italia SpA* , expires 9/26/25(c)		
Lloyds Banking Group PLC	3,289,414	3,535,439	(Cost \$0)	537,461	0
London Stock Exchange Group PLC	26,103	3,234,547	SECURITIES LENDING		
M&G PLC	131,583	471,474	COLLATERAL – 0.4%		
Marks & Spencer Group PLC	115,082	537,252	DWS Government & Agency Securities Portfolio		
Melrose Industries PLC	66,017	524,664	"DWS Government Cash Institutional Shares", 4.24%		
Mondi PLC	24,597	346,250	(d)(e)		
National Grid PLC	267,671	3,766,175	(Cost \$2,730,570)	2,730,570	2,730,570
NatWest Group PLC	442,633	3,054,731	CASH EQUIVALENTS – 1.7%		
Next PLC	6,461	1,043,993	DWS Government Money Market Series "Institutional Shares", 4.25% (d)		
Pearson PLC	31,931	464,811	(Cost \$12,104,141)	12,104,141	12,104,141
Phoenix Group Holdings PLC	38,608	355,624	TOTAL INVESTMENTS – 101.2%		
Reckitt Benckiser Group PLC	37,054	2,769,546	(Cost \$589,866,453)		703,785,933
RELX PLC	100,968	4,702,702	Other assets and liabilities, net – (1.2%)		(8,281,938)
Rentokil Initial PLC	140,314	692,217	NET ASSETS – 100.0%		695,503,995
Rio Tinto PLC	61,846	3,880,299			
Rolls-Royce Holdings PLC	463,532	6,703,659			
Sage Group PLC	51,559	757,151			
Schroders PLC	44,871	230,461			
Segro PLC REIT	72,852	617,387			
Severn Trent PLC	13,746	480,456			
Shell PLC	323,537	11,911,857			
Smith & Nephew PLC	45,817	856,441			
Smiths Group PLC	18,962	603,820			
Spirax Group PLC	4,259	419,934			
SSE PLC	60,353	1,411,216			
Standard Chartered PLC	109,736	2,055,705			
Tesco PLC	359,491	2,053,850			
Unilever PLC	134,578	8,461,789			
United Utilities Group PLC	39,516	614,213			

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

A summary of the Fund's transactions with affiliated investments during the period ended August 31, 2025 is as follows:

Value (\$) at 5/31/2025	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 8/31/2025	Value (\$) at 8/31/2025
COMMON STOCKS – 0.5%								
Germany – 0.5%								
Deutsche Bank AG (b)								
2,760,841	94,576	(64,872)	(7,712)	744,468	—	—	100,401	3,527,301
SECURITIES LENDING COLLATERAL – 0.4%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.24% (d)(e)								
5,319,270	—	(2,588,700) (f)	—	—	11,692	—	2,730,570	2,730,570
CASH EQUIVALENTS – 1.7%								
DWS Government Money Market Series "Institutional Shares", 4.25% (d)								
14,028,943	24,794,449	(26,719,251)	—	—	117,732	—	12,104,141	12,104,141
22,109,054	24,889,025	(29,372,823)	(7,712)	744,468	129,424	—	14,935,112	18,362,012

* Non-income producing security.

(a) All or a portion of these securities were on loan. In addition, "Other assets and liabilities, net" may include pending sales that are also on loan. The value of securities loaned at August 31, 2025 amounted to \$2,589,344, which is 0.4% 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 August 31, 2025.

CVA: Certificaten Van Aandelen (Dutch Certificate)

REIT: Real Estate Investment Trust

144A: Security exempt from registration under Rule 144A under 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 Europe Hedged Equity ETF (Continued) August 31, 2025 (Unaudited)

At August 31, 2025 the Xtrackers MSCI Europe Hedged Equity ETF had the following sector diversification:

Sector Diversification	Market Value \$	As a % of Total Investments excluding Securities Lending Collateral and Cash Equivalents
Financials	163,131,562	23.7
Industrials	132,171,941	19.2
Health Care	93,600,467	13.6
Consumer Staples	68,015,378	9.9
Consumer Discretionary	54,959,190	7.9
Information Technology	46,226,506	6.7
Materials	37,456,362	5.4
Energy	30,162,840	4.4
Utilities	29,361,870	4.3
Communication Services	28,688,700	4.2
Real Estate	5,176,406	0.7
Total	688,951,222	100.0

At August 31, 2025, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (Depreciation) (\$)
CAC 40 Index	EUR	7	633,084	631,682	9/19/2025	(1,402)
DAX Index	EUR	1	706,475	700,712	9/19/2025	(5,763)
EURO STOXX 50 Index	EUR	27	1,700,758	1,693,713	9/19/2025	(7,045)
FTSE 100 Index	GBP	9	1,115,307	1,121,376	9/19/2025	6,069
FTSE MIB Index	EUR	1	250,086	247,130	9/19/2025	(2,956)
IBEX 35 Index	EUR	2	351,563	350,233	9/19/2025	(1,330)
MSCI EUROPE Index	EUR	6	258,437	261,368	9/19/2025	2,931
OMXS30 Index	SEK	19	527,440	528,625	9/19/2025	1,185
Swiss Market Index	CHF	6	902,313	914,904	9/19/2025	12,591
Total net unrealized appreciation						4,280

At August 31, 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 (\$)
The Bank of New York Mellon	9/3/2025	CHF	1,122,000	USD	1,386,671	—	(16,086)
The Bank of New York Mellon	9/3/2025	CHF	1,306,600	USD	1,621,832	—	(11,717)
The Bank of New York Mellon	9/3/2025	CHF	78,055,639	USD	96,485,057	—	(1,102,398)
JP Morgan & Chase Co.	9/3/2025	DKK	2,164,000	USD	336,167	—	(3,056)
JP Morgan & Chase Co.	9/3/2025	DKK	147,766,942	USD	22,715,735	—	(447,829)
The Bank of New York Mellon	9/3/2025	EUR	5,161,700	USD	5,981,799	—	(58,045)
The Bank of New York Mellon	9/3/2025	EUR	303,172,796	USD	347,686,142	—	(7,064,460)

Schedule of Investments

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

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)		
The Bank of New York Mellon	9/3/2025	EUR	9,625,000	USD	11,037,979	—	(224,491)
JP Morgan & Chase Co.	9/3/2025	GBP	107,574,524	USD	142,400,163	—	(3,001,803)
JP Morgan & Chase Co.	9/3/2025	GBP	1,871,300	USD	2,485,008	—	(44,315)
JP Morgan & Chase Co.	9/3/2025	GBP	5,825,000	USD	7,710,660	—	(162,640)
Goldman Sachs & Co.	9/3/2025	NOK	63,136,991	USD	6,134,719	—	(146,339)
The Bank of New York Mellon	9/3/2025	SEK	10,995,000	USD	1,128,685	—	(33,246)
The Bank of New York Mellon	9/3/2025	SEK	4,993,000	USD	517,365	—	(10,286)
The Bank of New York Mellon	9/3/2025	SEK	291,580,786	USD	29,933,813	—	(879,909)
The Bank of New York Mellon	9/3/2025	USD	100,724,910	CHF	80,484,239	—	(101,148)
JP Morgan & Chase Co.	9/3/2025	USD	2,556,397	DKK	16,629,000	50,322	—
The Bank of New York Mellon	9/3/2025	USD	20,902,731	DKK	133,301,942	—	(6,663)
Morgan Stanley Capital	9/3/2025	USD	372,177,313	EUR	317,959,496	—	(124,399)
JP Morgan & Chase Co.	9/3/2025	USD	155,736,647	GBP	115,270,824	67,941	—
Goldman Sachs & Co.	9/3/2025	USD	6,263,112	NOK	62,927,991	—	(2,847)
Goldman Sachs & Co.	9/3/2025	USD	20,308	NOK	209,000	484	—
The Bank of New York Mellon	9/3/2025	USD	32,491,777	SEK	307,568,786	11,528	—
The Bank of New York Mellon	10/2/2025	CHF	80,484,239	USD	101,086,724	101,199	—
The Bank of New York Mellon	10/2/2025	CHF	1,457,000	USD	1,829,797	1,664	—
The Bank of New York Mellon	10/2/2025	DKK	133,301,942	USD	20,947,732	6,696	—
The Bank of New York Mellon	10/2/2025	DKK	2,317,000	USD	364,075	87	—
Morgan Stanley Capital	10/2/2025	EUR	317,959,496	USD	372,868,239	121,217	—
JP Morgan & Chase Co.	10/2/2025	GBP	1,868,000	USD	2,524,458	—	(1,082)
JP Morgan & Chase Co.	10/2/2025	GBP	115,270,824	USD	155,778,836	—	(67,586)
Goldman Sachs & Co.	10/2/2025	NOK	62,927,991	USD	6,264,016	2,661	—
The Bank of New York Mellon	10/2/2025	SEK	307,568,786	USD	32,551,784	—	(11,793)
The Bank of New York Mellon	10/2/2025	SEK	3,272,000	USD	346,246	—	(174)
Morgan Stanley Capital	10/2/2025	USD	292,114	EUR	249,000	—	(208)
Total unrealized appreciation (depreciation)						363,799	(13,522,520)

Currency Abbreviations

CHF	Swiss Franc
DKK	Danish Krone
EUR	Euro
GBP	Pound Sterling
NOK	Norwegian Krone
SEK	Swedish Krona
USD	U.S. Dollar

Schedule of Investments

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

Fair Value Measurements

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The following is a summary of the inputs used as of August 31, 2025 in valuing the Fund's investments.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 685,592,337	\$ —	\$ —	\$ 685,592,337
Preferred Stocks	3,358,885	—	—	3,358,885
Rights	—	—	0	0
Short-Term Investments (a)	14,834,711	—	—	14,834,711
Derivatives (b)				
Forward Foreign Currency Contracts	—	363,799	—	363,799
Futures Contracts	22,776	—	—	22,776
TOTAL	\$ 703,808,709	\$ 363,799	\$ 0	\$ 704,172,508

Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Forward Foreign Currency Contracts	\$ —	\$ (13,522,520)	\$ —	\$ (13,522,520)
Futures Contracts	(18,496)	—	—	(18,496)
TOTAL	\$ (18,496)	\$ (13,522,520)	\$ —	\$ (13,541,016)

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

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

The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries such as DWS Distributors, Inc. which offers investment products or DWS Investment Management Americas Inc. and RREEF America L.L.C. which offer advisory services.

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