

# Schedule of Investments

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

	Number of Shares	Value \$		Number of Shares	Value \$
<b>COMMON STOCKS – 98.5%</b>					
<b>Austria – 1.1%</b>					
ANDRITZ AG	688	48,414	Retail Estates NV REIT	132	10,717
BAWAG Group AG, 144A *	848	109,625	Sofina SA	156	47,196
CA Immobilien Anlagen AG	422	11,572	Solvay SA	781	25,675
CPI Europe AG *	355	7,746	Syensqo SA	745	65,787
DO & CO AG	91	24,167	Tessengerlo Group SA	233	7,101
Erste Group Bank AG	3,281	312,066	UCB SA	1,343	314,000
EVN AG	355	9,718	Umicore SA	2,232	34,834
Kontron AG	394	11,265	Vastned NV REIT	121	4,034
Lenzing AG *	198	6,127	VGP NV	123	14,030
Oesterreichische Post AG	389	13,107	Warehouses De Pauw CVA REIT	1,774	45,493
OMV AG	1,606	88,419	X-Fab Silicon Foundries SE, 144A *	452	3,686
Palfinger AG	147	6,346	Xior Student Housing NV REIT	326	11,537
Porr AG	89	3,087	(Cost \$1,926,377)		<b>2,240,190</b>
Raiffeisen Bank International AG	1,434	47,611	<b>Finland – 3.2%</b>		
SBO AG	147	4,695	Citycon OYJ *	1,277	5,381
UNIQA Insurance Group AG	1,077	15,599	Elisa OYJ	1,491	79,402
Verbund AG	684	48,773	Finnair OYJ *	716	2,629
Vienna Insurance Group AG Wiener Versicherung Gruppe	367	19,020	Fortum OYJ	4,677	80,925
voestalpine AG	1,167	38,637	Harvia OYJ	177	7,952
Wienerberger AG	1,065	37,079	Hiab OYJ	418	27,532
(Cost \$630,769)		<b>863,073</b>	Huhtamaki OYJ	932	33,103
<b>Belgium – 2.9%</b>			Kalmar OYJ, Class B	418	19,228
Ackermans & van Haaren NV	242	62,738	Kemira OYJ	1,286	29,729
Aedifica SA REIT	515	39,554	Kempower OYJ *	176	3,268
Ageas SA/NV	1,620	114,093	Kesko OYJ, Class B	2,777	61,565
Anheuser-Busch InBev SA/NV	10,316	646,158	Kojamo OYJ *	1,390	17,026
Azelis Group NV	1,720	25,636	Kone OYJ, Class B	3,561	223,799
Barco NV	645	10,587	Konecranes OYJ	688	56,664
Bekaert SA	387	17,386	Mandatum OYJ	4,208	28,917
Cofinimmo SA REIT	365	32,645	Marimekko OYJ	273	3,826
Colruyt Group NV	393	17,278	Metsa Board OYJ, Class B	1,837	6,735
Deme Group NV	89	13,557	Metso Corp.	6,368	82,284
D'ieteren Group	218	47,208	Neste OYJ	4,409	80,931
Elia Group SA/NV	503	57,551	Nokia OYJ	54,265	233,560
Euronav NV *	1,270	10,861	Nokian Renkaat OYJ	1,260	11,852
Fagron	698	16,944	Nordea Bank Abp	32,587	497,131
Financiere de Tubize SA	205	38,325	Orion OYJ, Class B	1,134	90,479
Galapagos NV *	348	10,968	Outokumpu OYJ	4,624	19,009
Groupe Bruxelles Lambert NV	899	78,986	Puuiilo OYJ	979	15,267
KBC Ancora	450	34,851	QT Group OYJ *	202	11,121
KBC Group NV	2,403	283,236	Revenio Group OYJ	239	6,669
Kinepolis Group NV	147	5,864	Sampo OYJ, Class A	25,386	291,230
Lotus Bakeries NV	4	39,168	Stora Enso OYJ, Class R	5,934	69,269
Melexis NV	216	17,082	TietoEVRY OYJ	1,127	21,043
Montea NV REIT	177	14,143	Tokmanni Group Corp.	516	5,590
Ontex Group NV *	698	5,316	UPM-Kymmene OYJ	5,561	158,287
Proximus SADP	1,307	11,323	Valmet OYJ	1,663	57,724
Recticel SA	423	4,642	Wartsila OYJ Abp	5,263	154,176
			YIT OYJ *	1,226	4,641
			(Cost \$2,249,974)		<b>2,497,944</b>

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

	Number of Shares	Value \$		Number of Shares	Value \$
<b>France – 28.8%</b>					
Accor SA	2,072	102,464	Exosens SAS	287	13,195
Aeroports de Paris SA	402	52,815	FDJ UNITED	1,162	37,411
Air France-KLM *	1,169	18,347	Fnac Darty SA	147	5,065
Air Liquide SA	6,021	1,241,289	Forvia SE *	1,616	21,533
Airbus SE	6,205	1,299,839	Gaztransport Et Technigaz SA	358	66,761
Alstom SA *	3,658	87,901	Gecina SA REIT	469	46,007
Altearea SCA REIT	60	7,118	Getlink SE	3,318	62,690
Alten SA	293	22,589	Havas NV *	9,007	15,806
Amundi SA, 144A	615	45,436	Hermes International SCA	331	809,713
Antin Infrastructure Partners SA	362	4,828	ICADE REIT	389	9,439
Arkema SA	589	41,758	ID Logistics Group SACA *	31	14,869
Assystem SA	10	525	Imerys SA	326	8,330
Aubay	32	1,703	Interparfums SA	268	9,889
AXA SA	18,506	861,461	Ipsen SA	373	50,619
Beneteau SACA	222	2,169	IPSOS SA	419	17,402
BioMerieux	454	63,046	JCDecaux SE	625	10,756
BNP Paribas SA	10,617	954,293	Kaufman & Broad SA	120	4,022
Bollore SE	7,682	44,828	Kering SA	780	209,105
Bouygues SA	1,966	84,273	Klepierre SA REIT	2,398	93,533
Bureau Veritas SA	3,495	105,328	Legrand SA	2,757	419,627
Capgemini SE	1,704	242,112	LISI SA	150	7,967
Carmila SA REIT *	713	14,347	L'Oreal SA	2,504	1,165,621
Carrefour SA	6,149	88,950	Louis Hachette Group	6,286	12,083
Cie de Saint-Gobain SA	4,714	508,475	LVMH Moet Hennessy Louis Vuitton SE	2,609	1,538,650
Cie des Alpes	224	5,805	Manitou BF SA	89	1,960
Cie Generale des Etablissements Michelin SCA	7,073	255,937	Mercialys SA REIT	1,014	12,859
Clariane SE *	1,596	7,991	Mersen SA	203	5,759
Coface SA	1,212	22,814	Metropole Television SA	239	3,680
Covivio SA REIT	658	43,070	Nexans SA	327	49,809
Credit Agricole SA	11,296	206,554	Nexity SA *	389	3,927
Danone SA	6,720	559,598	Opmobility	541	8,722
Dassault Aviation SA	203	64,122	Orange SA	19,321	314,191
Dassault Systemes SE	7,030	218,769	Pernod Ricard SA	2,150	244,486
Derichebourg SA	1,050	7,346	Peugeot Invest SA	32	2,890
Edenred SE	2,545	73,542	Pierre Et Vacances SA *	746	1,363
Eiffage SA	719	90,425	Planisware SA	197	4,231
Elior Group SA, 144A *	943	2,769	Pluxee NV	943	19,196
Elis SA	1,713	46,895	Publicis Groupe SA	2,401	221,456
Emeis SA *	892	12,742	Quadiant SA	326	6,095
Engie SA	19,055	394,354	Remy Cointreau SA	242	14,835
Equasens	60	3,211	Renault SA	2,001	78,657
Eramet SA (a)	92	5,489	Rexel SA	2,327	75,355
EssilorLuxottica SA	3,138	955,233	Rubis SCA	851	28,155
Esso SA Francaise	28	3,187	Safran SA	3,764	1,254,560
Etablissements Maurel et Prom SA	472	2,805	Sanofi SA	11,500	1,136,717
Eurazeo SE	450	29,429	Sartorius Stedim Biotech	297	60,771
Eutelsat Communications SACA *	1,807	6,564	Schneider Electric SE	5,730	1,408,077
Exail Technologies SA *	94	12,559	SCOR SE	1,505	49,300
			SEB SA	239	17,392
			Seche Environnement SACA	24	2,625
			Societe BIC SA	177	11,058

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August 31, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Societe Generale SA	7,528	464,306	CTS Eventim AG & Co. KGaA	639	59,843
Sodexo SA	918	55,095	CureVac NV *	1,226	6,583
SOITEC *	254	10,531	Daimler Truck Holding AG	5,012	235,539
Sopra Steria Group	163	30,244	Delivery Hero SE, 144A *	1,969	52,244
SPIE SA	1,495	82,798	Dermapharm Holding SE	176	6,774
Technip Energies NV	1,398	64,570	Deutsche Bank AG (b)	19,340	679,456
Teleperformance SE	540	41,645	Deutsche Boerse AG	1,967	578,981
Television Francaise 1 SA	365	3,602	Deutsche Lufthansa AG	6,174	57,466
Thales SA	972	256,085	Deutsche Pfandbriefbank AG, 144A	1,289	7,970
TotalEnergies SE	21,433	1,341,485	Deutsche Post AG	10,022	455,858
Trigano SA	88	15,525	Deutsche Telekom AG	36,393	1,329,229
Ubisoft Entertainment SA *	1,227	13,419	Deutz AG	1,327	13,801
Unibail-Rodamco-Westfield REIT *	1,270	131,937	Douglas AG *	354	5,036
Valeo SE	2,067	25,040	Duerr AG	535	13,269
Vallourec SACA	1,697	30,435	E.ON SE	23,445	418,145
Veolia Environnement SA	6,610	218,149	Eckert & Ziegler SE	441	8,910
Vicat SACA	181	12,663	Elmos Semiconductor SE	90	8,592
Vinci SA	5,158	699,381	Energiekontor AG	58	2,955
Virbac SACA	36	14,109	Evonik Industries AG	2,901	55,965
Vivendi SE *	6,087	21,762	Evotec SE *	1,529	10,733
Volitalia SA *	297	2,364	Fielmann Group AG	338	20,523
VusionGroup	84	21,069	flatexDEGIRO AG	924	30,549
Wavestone	60	3,447	Formycon AG *	96	2,712
Wendel SE	303	29,191	Fraport AG Frankfurt Airport Services Worldwide *	389	33,290
Worldline SA, 144A *	2,568	8,532	Freenet AG	1,184	39,505
(Cost \$20,075,956)		<b>22,212,707</b>	Fresenius Medical Care AG	2,275	116,548
<b>Germany – 27.0%</b>			Fresenius SE & Co. KGaA	4,521	245,468
1&1 AG	392	9,378	Friedrich Vorwerk Group SE	64	5,391
Adesso SE	28	2,850	GEA Group AG	1,543	112,281
adidas AG	1,791	348,552	Gerresheimer AG	383	19,321
AIXTRON SE	1,170	17,158	GFT Technologies SE	176	3,612
Allianz SE	4,026	1,701,260	GRENKE AG	269	5,306
AlzChem Group AG	72	12,197	Hamborner REIT AG REIT	777	5,227
Atoss Software SE	82	9,843	Hannover Rueck SE	625	181,920
Aurubis AG	332	37,675	Heidelberg Materials AG	1,429	337,701
Auto1 Group SE *	1,368	46,252	HelloFresh SE *	1,690	14,943
BASF SE	9,315	494,316	Henkel AG & Co. KGaA	1,078	82,795
Bayer AG	10,256	336,678	Hensoldt AG	661	68,553
Bayerische Motoren Werke AG	3,004	314,397	Hornbach Holding AG & Co. KGaA	96	11,680
Bechtle AG	889	40,374	HUGO BOSS AG	417	20,534
Beiersdorf AG	1,054	121,137	Hypoport SE *	27	4,511
Bilfinger SE	382	39,573	Infineon Technologies AG	13,682	559,590
Brenntag SE	1,299	80,362	IONOS Group SE *	498	22,227
CANCOM SE	262	7,034	Jenoptik AG	628	12,490
Carl Zeiss Meditec AG	421	21,228	JOST Werke SE, 144A	120	7,356
CECONOMY AG *	1,633	8,501	K+S AG	1,584	21,404
Cewe Stiftung & Co. KGaA	32	3,601	KION Group AG	776	50,476
Commerzbank AG	8,048	307,129	Kloeckner & Co. SE	632	4,355
Continental AG	1,150	100,904	Knorr-Bremse AG	756	78,893
Covestro AG *	1,884	130,923			

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

	Number of Shares	Value \$		Number of Shares	Value \$
Krones AG	147	22,598	Vossloh AG	94	9,260
LANXESS AG	928	26,317	Wacker Chemie AG	203	15,484
LEG Immobilien SE	787	65,877	Wacker Neuson SE	268	7,870
MBB SE	3	578	Wuestenrot & Wuerttembergische AG	176	2,874
Mercedes-Benz Group AG	7,556	471,602	Zalando SE, 144A *	2,388	66,491
Merck KGaA	1,343	170,159	(Cost \$16,379,520)		<b>20,762,214</b>
MTU Aero Engines AG	571	254,513	<b>Ireland – 1.6%</b>		
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	1,362	867,769	AerCap Holdings NV	1,849	228,351
Mutares SE & Co. KGaA	154	5,144	AIB Group PLC	22,045	178,986
Nagarro SE	89	5,477	Bank of Ireland Group PLC	10,351	153,066
Nemetschek SE	600	82,829	Cairn Homes PLC	6,937	17,895
Nordex SE *	1,360	33,253	Dalata Hotel Group PLC	1,932	14,398
Norma Group SE	241	4,483	Glanbia PLC	2,138	35,568
Northern Data AG *	148	2,943	Glenveagh Properties PLC, 144A *	6,607	15,088
PATRIZIA SE	394	3,425	Irish Residential Properties REIT PLC REIT	4,944	5,564
Pfeiffer Vacuum Technology AG	32	5,885	Kerry Group PLC, Class A	1,680	153,599
PNE AG (a)	329	5,350	Kingspan Group PLC	1,622	125,050
ProSiebenSat.1 Media SE	1,271	12,528	Ryanair Holdings PLC	9,036	266,923
Puma SE	958	24,085	Uniphar PLC	2,472	11,713
Rational AG	54	40,242	(Cost \$1,031,541)		<b>1,206,201</b>
RENK Group AG	753	54,997	<b>Italy – 9.5%</b>		
Rheinmetall AG	476	940,837	A2A SpA	17,127	43,039
RWE AG	6,609	264,739	ACEA SpA	476	11,260
SAF-Holland SE	529	9,853	AMCO - Asset Management Co SpA, Class B * (c)	13	0
Salzgitter AG	302	7,872	Amplifon SpA	1,481	26,968
SAP SE	10,893	2,952,723	Ariston Holding NV	496	2,590
Schaeffler AG	2,211	15,287	Arnoldo Mondadori Editore SpA	842	2,044
Schott Pharma AG & Co. KGaA	421	11,230	Ascopiave SpA	447	1,645
Scout24 SE, 144A	796	103,088	Azimut Holding SpA	1,307	46,881
Secunet Security Networks AG	28	6,329	Banca Generali SpA	632	36,791
SGL Carbon SE *	921	3,647	Banca IFIS SpA	243	6,567
Siemens AG	7,941	2,198,058	Banca Mediolanum SpA	2,383	48,174
Siemens Energy AG *	7,101	753,654	Banca Monte dei Paschi di Siena SpA	8,390	76,983
Siemens Healthineers AG, 144A	3,520	194,825	Banca Popolare di Sondrio SpA	843	12,170
Siltronic AG	177	7,351	Banco BPM SpA	11,909	163,357
Sixt SE	147	14,541	BFF Bank SpA, 144A *	1,932	25,292
Stabilus SE	244	6,751	BPER Banca SPA	15,468	160,657
Stroeer SE & Co. KGaA	391	18,983	Brembo NV	1,483	16,413
Suedzucker AG	627	7,350	Brunello Cucinelli SpA	335	38,729
SUSS MircoTec SE	218	6,483	Buzzi SpA	860	43,645
Symrise AG	1,427	138,197	Carel Industries SpA, 144A	413	11,258
TAG Immobilien AG	1,668	29,856	Cembre SpA	131	9,579
Talanx AG	677	93,300	Cementir Holding NV	472	7,753
TeamViewer SE, 144A *	1,382	14,656	CIR SpA-Compagnie Industriali *	6,816	5,016
thyssenkrupp AG	5,241	55,355	Credito Emiliano SpA	814	12,799
Thyssenkrupp Nucera AG & Co. KGaA, 144A *	298	3,162	Danieli & C Officine Meccaniche SpA	118	5,522
TUI AG *	4,545	46,515			
United Internet AG	732	23,379			
Vonovia SE	7,868	254,328			

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	Number of Shares	Value \$		Number of Shares	Value \$
Danieli & C Officine Meccaniche SpA-RSP	366	12,289	Salvatore Ferragamo SpA *	866	4,764
Davide Campari-Milano NV	6,509	48,948	Sanlorenzo SpA	120	4,584
De' Longhi SpA	842	29,493	Sesa SpA	89	7,721
DiaSorin SpA	248	25,004	Snam SpA	21,004	127,876
El.En. SpA	421	5,812	SOL SpA	368	22,258
Enav SpA, 144A	2,653	13,054	Tamburi Investment Partners SpA	1,012	9,685
Enel SpA	84,646	780,733	Technogym SpA, 144A	1,236	21,097
Eni SpA	21,326	380,277	Technoprobe SpA *	1,572	12,432
ERG SpA	692	16,726	Telecom Italia SpA *	106,893	51,222
Ferrari NV	1,316	626,151	Terna - Rete Elettrica Nazionale	14,605	146,875
Ferretti SpA (a)	1,575	4,953	UniCredit SpA	14,630	1,130,318
Fila SpA	205	2,091	Unipol Assicurazioni SpA	3,958	82,654
Fincantieri SpA *	838	19,960	Webuild SpA	6,338	28,547
FinecoBank Banca Fineco SpA	6,410	140,608	Wiit SpA	56	1,225
Generali	8,867	346,060	Zignago Vetro SpA	326	3,127
GVS SpA, 144A *	603	3,185	(Cost \$5,223,490)		<b>7,353,608</b>
Hera SpA	8,593	36,935	<b>Luxembourg – 0.7%</b>		
Industrie De Nora SpA	326	2,517	APERAM SA	481	14,597
Infrastrutture Wireless Italiane SpA, 144A	3,212	38,930	ArcelorMittal SA	5,110	170,139
Intercos SpA	542	7,571	Aroundtown SA *	8,783	34,813
Interpump Group SpA	734	34,864	Befesa SA, 144A	352	11,300
Intesa Sanpaolo SpA	148,195	931,883	CVC Capital Partners PLC, 144A	2,176	43,913
Iren SpA	5,903	17,831	d'Amico International Shipping SA	504	2,347
Italgas SpA	6,331	56,920	Eurofins Scientific SE	1,267	96,080
Iveco Group NV	1,902	40,887	Grand City Properties SA *	718	9,257
Juventus Football Club SpA *	1,273	4,373	RTL Group SA	374	15,401
Leonardo SpA	4,313	245,881	SES SA	4,056	28,328
Lottomatica Group SpA	2,825	76,741	Shurgard Self Storage Ltd. REIT	395	15,527
LU-VE SpA	182	7,250	Tenaris SA	3,950	71,697
Maire SpA	1,410	20,356	(Cost \$480,113)		<b>513,399</b>
MARR SpA	326	3,688	<b>Netherlands – 12.8%</b>		
Mediobanca Banca di Credito Finanziario SpA	5,646	136,729	Aalberts NV	951	33,288
MFE-MediaForEurope NV, Class A	1,468	5,345	ABN AMRO Bank NV CVA, 144A	5,961	171,904
MFE-MediaForEurope NV, Class B	452	2,402	Adyen NV, 144A *	263	441,342
Moncler SpA	2,463	143,122	Aegon Ltd.	13,760	108,210
Newprinces SpA *	333	9,778	Akzo Nobel NV	1,789	123,484
Nexi SpA, 144A	5,670	35,966	AMG Critical Materials NV	297	9,124
OVS SpA, 144A	2,055	9,910	Arcadis NV	708	32,651
Pharmanutra SpA	31	1,768	Argenx SE *	639	451,530
Piaggio & C SpA	1,511	3,530	ASM International NV	491	235,915
Pirelli & C SpA, 144A	3,824	26,180	ASML Holding NV	4,109	3,060,215
Poste Italiane SpA, 144A	4,782	111,945	ASR Nederland NV	1,533	106,316
Prysmian SpA	2,964	259,098	Basic-Fit NV, 144A * (a)	516	15,080
RAI Way SpA, 144A	942	6,656	BE Semiconductor Industries NV	771	103,820
Recordati Industria Chimica e Farmaceutica SpA	1,181	72,882	Brunel International NV	239	2,416
Reply SpA	233	33,555	Corbion NV	568	11,449
Saipem SpA	15,405	43,254	Eurocommercial Properties NV REIT	423	13,411
			Euronext NV, 144A	831	137,176

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	Number of Shares	Value \$		Number of Shares	Value \$
EXOR NV	911	91,284	Navigator Co. SA	2,261	8,771
Ferrovial SE	5,403	295,126	NOS SGPS SA	2,325	10,622
Flow Traders Ltd. *	297	8,805	REN - Redes Energeticas Nacionais SGPS SA	4,234	14,811
Fugro NV	1,399	19,280	Semapa-Sociedade de Investimento e Gestao	215	4,442
Heineken Holding NV	1,359	96,268	Sonae SGPS SA	6,095	9,113
Heineken NV	2,996	241,847	(Cost \$364,666)		<b>442,328</b>
IMCD NV	620	69,618	<b>Spain – 9.4%</b>		
ING Groep NV	31,504	750,400	Acciona SA	245	48,497
JDE Peet's NV	1,921	70,208	Acerinox SA	1,732	21,377
Just Eat Takeaway.com NV, 144A *	1,989	46,958	ACS Actividades de Construccion y Servicios SA	1,963	148,240
Koninklijke Ahold Delhaize NV	9,414	377,211	Aedas Homes SA, 144A	111	2,747
Koninklijke BAM Group NV	3,211	28,606	Aena Sme SA, 144A	7,837	226,829
Koninklijke Heijmans N.V.	304	20,894	Almirall SA	1,058	13,813
Koninklijke KPN NV	41,545	198,108	Amadeus IT Group SA	4,746	397,548
Koninklijke Philips NV	8,049	221,759	Atresmedia Corp. de Medios de Comunicacion SA	764	4,657
Koninklijke Vopak NV	545	26,345	Banco Bilbao Vizcaya Argentaria SA	60,103	1,089,173
NN Group NV	2,871	197,564	Banco de Sabadell SA	52,596	199,672
OCI NV *	1,091	6,231	Banco Santander SA	155,315	1,482,698
Pharming Group NV *	8,426	12,361	Bankinter SA	7,171	106,922
Pharvaris NV *	199	4,308	CaixaBank SA	40,700	406,156
PostNL NV (a)	4,888	5,518	Cellnex Telecom SA, 144A *	5,197	184,771
Prosus NV *	13,673	844,752	CIE Automotive SA	506	15,954
QIAGEN NV	2,351	109,220	Construccion y Auxiliar de Ferrocarriles SA	176	10,645
Randstad NV	1,116	52,734	Distribuidora Internacional de Alimentacion SA *	119	3,515
Redcare Pharmacy NV, 144A * (a)	173	16,475	EDP Renovaveis SA	3,425	40,229
SBM Offshore NV	1,468	40,119	eDreams ODIGEO SA *	690	6,918
Signify NV, 144A	1,263	33,334	Enagas SA	2,601	40,516
Sligro Food Group NV	239	3,037	Ence Energia y Celulosa SA (a)	977	3,216
Stellantis NV	21,205	203,027	Endesa SA	3,370	102,664
TKH Group NV	422	17,092	Fluidra SA	1,049	29,871
TomTom NV *	632	3,893	Gestamp Automocion SA, 144A	700	2,827
Universal Music Group NV	11,518	325,285	Grenergy Renovables SA *	102	7,804
Van Lanschot Kempen NV	338	20,641	Grifols SA	2,925	41,303
Wereldhave NV REIT	355	7,717	HBX Group International PLC *	821	7,136
Wolters Kluwer NV	2,487	313,067	Iberdrola SA	66,139	1,243,821
(Cost \$8,691,785)		<b>9,836,423</b>	Indra Sistemas SA	788	31,787
<b>Poland – 0.0%</b>			Industria de Diseno Textil SA	11,372	561,434
InPost SA *			Inmobiliaria Colonial Socimi SA REIT	3,075	20,272
(Cost \$31,357)	2,253	<b>32,710</b>	Laboratorios Farmaceuticos Rovi SA	261	17,710
<b>Portugal – 0.6%</b>			Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	6,028	9,408
Altri SGPS SA	574	3,378	Logista Integral SA	718	23,520
Banco Comercial Portugues SA, Class R	86,358	73,146	Melia Hotels International SA	977	9,070
Corticeira Amorim SGPS SA	449	3,966	Merlin Properties Socimi SA REIT	4,147	61,761
CTT-Correios de Portugal SA	926	7,952			
EDP SA	33,047	146,412			
Galp Energia SGPS SA	4,249	82,517			
Jeronimo Martins SGPS SA	2,917	72,142			
Mota-Engil SGPS SA	855	5,056			

# Schedule of Investments

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

	Number of Shares	Value \$		Number of Shares	Value \$
Neinor Homes SA, 144A *	585	11,662			
Pharma Mar SA *	148	14,077			
Prosegur Cash SA, 144A	4,615	3,833			
Prosegur Cia de Seguridad SA	1,078	3,342			
Redeia Corp. SA	4,082	79,322			
Repsol SA	12,420	203,568			
Sacyr SA	6,217	26,227			
Solaria Energia y Medio Ambiente SA *	827	13,385			
Tecnicas Reunidas SA *	530	14,063			
Telefonica SA	38,083	203,965			
Unicaja Banco SA, 144A	10,534	29,207			
Vidrala SA	225	24,243			
Viscofan SA	454	31,762			
(Cost \$5,197,870)		<b>7,283,137</b>			
<b>Switzerland – 0.5%</b>					
DSM-Firmenich AG	1,937	189,219			
STMicroelectronics NV	3,350	91,121			
STMicroelectronics NV, Class Y	3,900	105,261			
(Cost \$368,473)		<b>385,601</b>			
<b>United Kingdom – 0.4%</b>					
Allfunds Group PLC	3,643	25,572			
Coca-Cola Europacific Partners PLC	2,397	212,997			
International Consolidated Airlines Group SA	12,945	66,817			
(Cost \$258,428)		<b>305,386</b>			
<b>TOTAL COMMON STOCKS</b>					
(Cost \$62,910,319)		<b>75,934,921</b>			
<b>PREFERRED STOCKS – 0.9%</b>					
<b>Germany – 0.9%</b>					
Bayerische Motoren Werke AG	569	54,452			
Dr Ing hc F Porsche AG, 144A (a)	1,208	64,091			
Draegerwerk AG & Co. KGaA	78	6,041			
FUCHS SE	717	34,408			
Henkel AG & Co. KGaA	1,673	141,039			
Jungheinrich AG	457	16,071			
Porsche Automobil Holding SE	1,540	65,562			
Sartorius AG	265	61,447			
Sixt SE	240	16,734			
STO SE & Co. KGaA	28	4,069			
Volkswagen AG	2,168	252,569			
(Cost \$787,905)		<b>716,483</b>			
<b>RIGHTS – 0.0%</b>					
<b>Italy – 0.0%</b>					
Telecom Italia SpA*, expires 9/26/25(c)					
(Cost \$0)	106,893	<b>0</b>			
			<b>WARRANTS – 0.0%</b>		
			<b>Italy – 0.0%</b>		
			Webuild SpA* (c), expires 8/2/30		
			(Cost \$0)	38	<b>137</b>
			<b>EXCHANGE-TRADED FUNDS</b>		
			<b>– 0.1%</b>		
			iShares Currency Hedged MSCI Eurozone ETF	500	20,390
			iShares MSCI Eurozone ETF	50	2,990
			(Cost \$20,030)		<b>23,380</b>
			<b>SECURITIES LENDING</b>		
			<b>COLLATERAL – 0.2%</b>		
			DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.24% (d)(e)		
			(Cost \$117,997)	117,997	<b>117,997</b>
			<b>CASH EQUIVALENTS – 1.2%</b>		
			DWS Government Money Market Series "Institutional Shares", 4.25% (d)		
			(Cost \$958,546)	958,546	<b>958,546</b>
			<b>TOTAL INVESTMENTS</b>		
			<b>– 100.9%</b>		
			(Cost \$64,794,797)		<b>77,751,464</b>
			<b>Other assets and liabilities, net – (0.9%)</b>		<b>(656,576)</b>
			<b>NET ASSETS – 100.0%</b>		<b>77,094,888</b>

# Schedule of Investments

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

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 – 0.9%								
Germany – 0.9%								
Deutsche Bank AG (b)								
545,004	30,914	(42,271)	9,022	136,787	—	—	19,340	679,456
SECURITIES LENDING COLLATERAL – 0.2%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.24% (d)(e)								
700,075	—	(582,078) (f)	—	—	2,133	—	117,997	117,997
CASH EQUIVALENTS – 1.2%								
DWS Government Money Market Series "Institutional Shares", 4.25% (d)								
166,743	3,588,208	(2,796,405)	—	—	5,066	—	958,546	958,546
<b>1,411,822</b>	<b>3,619,122</b>	<b>(3,420,754)</b>	<b>9,022</b>	<b>136,787</b>	<b>7,199</b>	<b>—</b>	<b>1,095,883</b>	<b>1,755,999</b>

\* 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 \$110,527, 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 August 31, 2025.

CVA: Certificaten Van Aandelen (Dutch Certificate)

REIT: Real Estate Investment Trust

RSP: Risparmio (Convertible Savings Shares)

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 Eurozone Hedged Equity ETF (Continued) August 31, 2025 (Unaudited)

At August 31, 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	18,464,579	24.1
Industrials	16,124,777	21.0
Consumer Discretionary	8,472,330	11.1
Information Technology	8,318,641	10.9
Health Care	5,125,022	6.7
Consumer Staples	4,615,625	6.0
Utilities	4,500,176	5.9
Materials	3,900,592	5.0
Communication Services	3,460,178	4.5
Energy	2,563,726	3.4
Real Estate	1,105,895	1.4
<b>Total</b>	<b>76,651,541</b>	<b>100.0</b>

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

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Depreciation (\$)
EURO STOXX 50 Index	EUR	6	378,700	376,381	9/19/2025	(2,319)

At August 31, 2025, the Fund had the following forward foreign currency contracts outstanding:

Counterparty	Settlement Date	Currency To Deliver	Currency To Receive	Unrealized Appreciation (\$)	Unrealized Depreciation (\$)
The Bank of New York Mellon	9/3/2025	EUR	2,958,000 USD	3,392,243	— (68,992)
The Bank of New York Mellon	9/3/2025	EUR	64,228,230 USD	73,658,540	— (1,496,631)
Morgan Stanley Capital	9/3/2025	USD	77,601,048 EUR	66,296,330	— (25,938)
The Bank of New York Mellon	9/3/2025	USD	1,036,275 EUR	889,900	5,021 —
Morgan Stanley Capital	10/2/2025	EUR	66,296,330 USD	77,745,110	25,275 —
Morgan Stanley Capital	10/2/2025	USD	601,824 EUR	513,000	— (429)
<b>Total unrealized appreciation (depreciation)</b>				<b>30,296</b>	<b>(1,591,990)</b>

### Currency Abbreviations

EUR	Euro
USD	U.S. Dollar

# Schedule of Investments

## Xtrackers MSCI Eurozone 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.

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks (a)	\$ 75,934,921	\$ —	\$ 0	\$ 75,934,921
Preferred Stocks	716,483	—	—	716,483
Rights	—	—	0	0
Warrants	—	—	137	137
Exchange-Traded Funds	23,380	—	—	23,380
Short-Term Investments (a)	1,076,543	—	—	1,076,543
Derivatives (b)				
Forward Foreign Currency Contracts	—	30,296	—	30,296
<b>TOTAL</b>	<b>\$ 77,751,327</b>	<b>\$ 30,296</b>	<b>\$ 137</b>	<b>\$ 77,781,760</b>

<b>Liabilities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Derivatives (b)				
Forward Foreign Currency Contracts	\$ —	\$ (1,591,990)	\$ —	\$ (1,591,990)
Futures Contracts	(2,319)	—	—	(2,319)
<b>TOTAL</b>	<b>\$ (2,319)</b>	<b>\$ (1,591,990)</b>	<b>\$ —</b>	<b>\$ (1,594,309)</b>

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

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

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