

Schedule of Investments

Xtrackers MSCI USA Climate Action Equity ETF May 31, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 99.4%					
Communication Services – 13.0%					
Alphabet, Inc., Class A	435,533	74,798,438	Constellation Brands, Inc., Class A	13,944	2,486,076
Alphabet, Inc., Class C	370,858	64,102,805	Estee Lauder Cos., Inc., Class A	19,881	1,330,834
AT&T, Inc.	587,749	16,339,422	General Mills, Inc.	42,818	2,323,305
Comcast Corp., Class A	307,321	10,624,087	Hershey Co.	11,710	1,881,680
Liberty Media Corp.-Liberty Formula One, Class C *	17,072	1,647,960	Kellanova	23,881	1,973,287
Meta Platforms, Inc., Class A	179,417	116,170,713	Keurig Dr Pepper, Inc.	108,889	3,666,292
Netflix, Inc. *	35,053	42,317,033	Kimberly-Clark Corp.	26,843	3,858,950
Pinterest, Inc., Class A *	50,664	1,576,157	McCormick & Co., Inc.	22,188	1,613,733
Snap, Inc., Class A *	91,697	756,500	Molson Coors Beverage Co., Class B	15,706	841,684
T-Mobile US, Inc.	37,553	9,095,337	Mondelez International, Inc., Class A	105,304	7,106,967
Verizon Communications, Inc.	345,217	15,175,739	PepsiCo, Inc.	111,586	14,667,980
Walt Disney Co.	147,915	16,720,312	Procter & Gamble Co.	191,743	32,575,218
(Cost \$275,339,634)		369,324,503	Target Corp.	38,708	3,638,939
Consumer Discretionary – 12.6%			The Campbell's Company	16,674	567,583
Airbnb, Inc., Class A *	35,553	4,586,337	Walmart, Inc.	360,983	35,636,242
Amazon.com, Inc. *	650,179	133,293,197	(Cost \$140,405,475)		147,613,933
Booking Holdings, Inc.	2,686	14,823,846	Energy – 3.1%		
Chipotle Mexican Grill, Inc. *	109,976	5,507,598	Baker Hughes Co.	83,951	3,110,385
Deckers Outdoor Corp. *	13,290	1,402,361	Chevron Corp.	135,458	18,517,109
DoorDash, Inc., Class A *	29,326	6,118,870	Diamondback Energy, Inc.	16,495	2,219,402
eBay, Inc.	38,317	2,803,655	EOG Resources, Inc.	44,306	4,810,302
Flutter Entertainment PLC *	14,437	3,648,230	EQT Corp.	45,930	2,532,121
General Motors Co.	78,661	3,902,372	Exxon Mobil Corp.	353,864	36,200,287
Hilton Worldwide Holdings, Inc.	19,313	4,798,122	Halliburton Co.	72,692	1,424,036
Home Depot, Inc.	81,084	29,862,426	Hess Corp.	24,100	3,185,779
Hyatt Hotels Corp., Class A	4,103	541,719	Kinder Morgan, Inc.	167,461	4,695,607
Las Vegas Sands Corp.	28,503	1,173,183	Occidental Petroleum Corp.	56,466	2,302,684
Lululemon Athletica, Inc. *	9,359	2,963,714	ONEOK, Inc.	52,229	4,222,192
Marriott International, Inc., Class A	18,870	4,978,472	Schlumberger NV	108,006	3,569,598
McDonald's Corp.	58,487	18,356,145	(Cost \$94,510,757)		86,789,502
MercadoLibre, Inc. *	3,772	9,668,730	Financials – 14.9%		
NIKE, Inc., Class B	95,621	5,793,676	American Express Co.	45,648	13,422,794
Royal Caribbean Cruises Ltd.	21,476	5,518,688	American International Group, Inc.	48,600	4,113,504
Starbucks Corp.	92,833	7,793,330	Apollo Global Management, Inc.	32,534	4,251,868
Tesla, Inc. *	237,082	82,139,430	Arch Capital Group Ltd.	32,252	3,065,230
Tractor Supply Co.	44,624	2,159,802	Arthur J Gallagher & Co.	20,938	7,274,699
Ulta Beauty, Inc. *	3,784	1,784,005	Bank of America Corp.	591,362	26,096,805
Williams-Sonoma, Inc.	10,268	1,660,952	Bank of New York Mellon Corp.	58,763	5,206,989
Yum! Brands, Inc.	22,669	3,262,976	Blackrock, Inc.	12,023	11,781,218
(Cost \$298,946,400)		358,541,836	Block, Inc. *	47,967	2,961,962
Consumer Staples – 5.2%			Carlyle Group, Inc.	19,761	893,197
Church & Dwight Co., Inc.	19,638	1,930,612	Cboe Global Markets, Inc.	8,724	1,998,843
Clorox Co.	10,727	1,414,677	Charles Schwab Corp.	141,318	12,484,032
Coca-Cola Co.	334,332	24,105,337	Chubb Ltd.	31,214	9,276,801
Colgate-Palmolive Co.	64,499	5,994,537	Cincinnati Financial Corp.	12,529	1,889,624
			Citigroup, Inc.	154,031	11,601,615
			CME Group, Inc.	29,731	8,592,259
			FactSet Research Systems, Inc.	3,295	1,509,967

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Fidelity National Information Services, Inc.	43,149	3,435,092	Merck & Co., Inc.	205,735	15,808,677
Fiserv, Inc. *	45,695	7,438,689	Mettler-Toledo International, Inc. *	1,670	1,929,718
Global Payments, Inc.	19,632	1,484,376	Pfizer, Inc.	462,811	10,871,430
Goldman Sachs Group, Inc.	25,418	15,262,238	Regeneron Pharmaceuticals, Inc.	8,695	4,262,985
Hartford Insurance Group, Inc.	24,089	3,127,716	Thermo Fisher Scientific, Inc.	30,761	12,391,146
Intercontinental Exchange, Inc.	47,000	8,450,600	UnitedHealth Group, Inc.	74,884	22,608,229
Jack Henry & Associates, Inc.	6,273	1,136,479	Vertex Pharmaceuticals, Inc. *	21,034	9,298,080
JPMorgan Chase & Co.	229,521	60,593,544	Waters Corp. *	5,181	1,809,413
Markel Group, Inc. *	1,010	1,961,117	Zimmer Biomet Holdings, Inc.	17,473	1,610,486
Marsh & McLennan Cos., Inc.	40,149	9,381,215	Zoetis, Inc.	36,252	6,113,175
Mastercard, Inc., Class A	66,727	39,075,331	(Cost \$326,430,925)		307,644,113
Moody's Corp.	13,132	6,294,430	Industrials – 7.2%		
Morgan Stanley	98,932	12,666,264	3M Co.	44,014	6,529,477
Nasdaq, Inc.	34,567	2,887,727	AECOM	11,710	1,286,343
Northern Trust Corp.	16,370	1,747,334	AMETEK, Inc.	19,011	3,398,026
PayPal Holdings, Inc. *	76,600	5,383,448	Automatic Data Processing, Inc.	33,483	10,899,721
Progressive Corp.	48,037	13,687,182	Booz Allen Hamilton Holding Corp.	10,261	1,090,231
Robinhood Markets, Inc., Class A *	59,692	3,948,626	Broadridge Financial Solutions, Inc.	9,989	2,425,629
S&P Global, Inc.	25,634	13,146,653	Carlisle Cos., Inc.	3,598	1,367,888
State Street Corp.	23,228	2,236,392	Carrier Global Corp.	63,271	4,504,895
Travelers Cos., Inc.	18,566	5,118,646	Caterpillar, Inc.	39,051	13,590,920
US Bancorp	126,330	5,506,725	Cintas Corp.	29,490	6,679,485
Visa, Inc., Class A	141,187	51,560,081	CSX Corp.	150,924	4,767,689
Wells Fargo & Co.	266,903	19,959,006	Cummins, Inc.	11,150	3,584,502
Willis Towers Watson PLC	8,076	2,556,458	Deere & Co.	21,146	10,705,374
(Cost \$327,014,104)		424,466,776	Dover Corp.	11,961	2,126,068
Health Care – 10.8%			Eaton Corp. PLC	31,942	10,227,828
Abbott Laboratories	141,835	18,946,319	Emerson Electric Co.	45,906	5,480,258
AbbVie, Inc.	144,863	26,960,453	Equifax, Inc.	10,605	2,801,735
Agilent Technologies, Inc.	23,694	2,651,833	FedEx Corp.	18,493	4,033,323
Alnylam Pharmaceuticals, Inc. *	10,622	3,235,036	Fortive Corp.	26,552	1,863,685
Amgen, Inc.	43,947	12,664,647	IDEX Corp.	6,533	1,181,885
Becton Dickinson & Co.	23,299	4,021,174	Ingersoll Rand, Inc.	32,535	2,656,157
Biogen, Inc. *	12,868	1,670,138	Jacobs Solutions, Inc.	9,647	1,218,416
Boston Scientific Corp. *	120,406	12,673,936	Johnson Controls International PLC	55,343	5,610,120
Bristol-Myers Squibb Co.	166,355	8,031,619	Lennox International, Inc.	2,497	1,409,432
Danaher Corp.	52,473	9,964,623	Norfolk Southern Corp.	18,297	4,521,555
DaVita, Inc. *	4,590	625,433	Old Dominion Freight Line, Inc.	16,065	2,573,131
Edwards Lifesciences Corp. *	47,663	3,728,200	PACCAR, Inc.	42,343	3,973,890
Elevance Health, Inc.	18,387	7,057,666	Paychex, Inc.	26,369	4,163,929
Eli Lilly & Co.	65,993	48,681,056	Paycom Software, Inc.	4,368	1,131,705
Gilead Sciences, Inc.	102,058	11,234,545	Quanta Services, Inc.	12,460	4,268,298
Humana, Inc.	10,287	2,398,208	Republic Services, Inc.	18,324	4,714,582
IDEXX Laboratories, Inc. *	6,762	3,471,340	Rockwell Automation, Inc.	9,183	2,897,696
Illumina, Inc. *	13,476	1,108,266	Trane Technologies PLC	18,276	7,863,614
IQVIA Holdings, Inc. *	14,046	1,971,075	TransUnion	16,694	1,429,507
Johnson & Johnson	197,490	30,652,423	Uber Technologies, Inc. *	154,610	13,011,978
Labcorp Holdings, Inc.	7,073	1,760,965	Union Pacific Corp.	48,813	10,819,890
McKesson Corp.	10,329	7,431,819			

Schedule of Investments

Xtrackers MSCI USA Climate Action Equity ETF (Continued) May 31, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
United Parcel Service, Inc., Class B	61,023	5,952,183	Snowflake, Inc., Class A *	33,750	6,941,362
Veralto Corp.	20,486	2,069,701	Super Micro Computer, Inc. *	53,534	2,142,431
Verisk Analytics, Inc.	11,328	3,558,578	Synopsys, Inc. *	16,412	7,614,840
Vertiv Holdings Co., Class A	29,507	3,184,691	Trimble, Inc. *	25,717	1,832,851
Waste Connections, Inc.	20,905	4,120,166	Twilio, Inc., Class A *	15,424	1,815,405
Waste Management, Inc.	32,794	7,902,370	Workday, Inc., Class A *	22,895	5,671,320
Westinghouse Air Brake Technologies Corp.	13,679	2,767,535	Zscaler, Inc. *	10,645	2,934,826
Xylem, Inc.	20,501	2,583,946			
(Cost \$177,466,712)		202,948,032	(Cost \$616,870,842)		751,485,878
Information Technology – 26.4%			Materials – 1.5%		
Accenture PLC, Class A	66,669	21,122,072	Avery Dennison Corp.	6,939	1,233,269
Adobe, Inc. *	45,371	18,833,048	Ball Corp.	20,931	1,121,483
Advanced Micro Devices, Inc. *	172,955	19,151,307	Corteva, Inc.	55,733	3,945,896
Analog Devices, Inc.	52,812	11,300,712	CRH PLC	55,457	5,055,460
ANSYS, Inc. *	9,250	3,060,085	Crown Holdings, Inc.	10,234	1,008,049
Atlassian Corp., Class A *	17,406	3,614,008	DuPont de Nemours, Inc.	35,652	2,381,554
Autodesk, Inc. *	22,625	6,699,715	Ecolab, Inc.	21,250	5,644,425
Bentley Systems, Inc., Class B	16,167	771,651	Martin Marietta Materials, Inc.	4,919	2,693,398
Cadence Design Systems, Inc. *	29,195	8,381,009	Newmont Corp.	92,146	4,857,937
Cisco Systems, Inc.	424,028	26,730,725	PPG Industries, Inc.	17,335	1,920,718
Cloudflare, Inc., Class A *	32,836	5,447,164	Sherwin-Williams Co.	19,885	7,134,937
Cognizant Technology Solutions Corp., Class A	52,681	4,266,634	Smurfit WestRock PLC	43,261	1,874,499
CrowdStrike Holdings, Inc., Class A *	26,395	12,441,811	Steel Dynamics, Inc.	11,785	1,450,380
Datadog, Inc., Class A *	30,400	3,583,552	Vulcan Materials Co.	10,638	2,819,815
Dell Technologies, Inc., Class C	34,315	3,818,230	(Cost \$39,475,756)		43,141,820
Docusign, Inc. *	21,416	1,897,672	Real Estate – 2.4%		
Fortinet, Inc. *	69,606	7,084,499	American Tower Corp. REIT	38,173	8,193,834
Gartner, Inc. *	8,126	3,546,349	AvalonBay Communities, Inc. REIT	11,938	2,468,420
Gen Digital, Inc.	55,108	1,569,476	BXP, Inc. REIT	12,464	839,201
GoDaddy, Inc., Class A *	15,005	2,733,161	CBRE Group, Inc., Class A *	24,119	3,015,357
Hewlett Packard Enterprise Co.	139,516	2,410,836	Crown Castle, Inc. REIT	35,176	3,529,912
HubSpot, Inc. *	5,248	3,095,795	Digital Realty Trust, Inc. REIT	27,951	4,794,156
International Business Machines Corp.	98,845	25,606,786	Equinix, Inc. REIT	8,048	7,153,223
Intuit, Inc.	29,761	22,424,021	Equity Residential REIT	29,050	2,037,567
Marvell Technology, Inc.	92,029	5,539,225	Healthpeak Properties, Inc. REIT	52,873	920,519
Microsoft Corp.	376,855	173,488,968	Iron Mountain, Inc. REIT	24,663	2,434,485
NVIDIA Corp.	1,284,784	173,612,862	Kimco Realty Corp. REIT	56,027	1,191,134
Okta, Inc. *	17,621	1,817,958	Prologis, Inc. REIT	75,244	8,171,498
Oracle Corp.	179,224	29,666,949	Public Storage REIT	13,067	4,029,994
Palantir Technologies, Inc., Class A *	228,210	30,073,514	Realty Income Corp. REIT	72,763	4,119,841
Palo Alto Networks, Inc. *	70,484	13,562,531	Regency Centers Corp. REIT	14,804	1,068,109
PTC, Inc. *	12,584	2,118,139	Simon Property Group, Inc. REIT	27,045	4,410,228
QUALCOMM, Inc.	117,801	17,104,705	Welltower, Inc. REIT	52,556	8,108,340
Roper Technologies, Inc.	11,425	6,515,335	Zillow Group, Inc., Class C *	12,893	865,249
Salesforce, Inc.	102,336	27,156,904	(Cost \$63,279,853)		67,351,067
ServiceNow, Inc. *	22,041	22,285,435	Utilities – 2.3%		
			American Water Works Co., Inc.	16,668	2,383,024
			Consolidated Edison, Inc.	30,172	3,152,672
			Constellation Energy Corp.	25,749	7,883,057
			Dominion Energy, Inc.	67,997	3,853,390
			Duke Energy Corp.	63,119	7,430,369

Schedule of Investments

Xtrackers MSCI USA Climate Action Equity ETF (Continued) May 31, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$	
Edison International	31,146	1,733,275	TOTAL COMMON STOCKS (Cost \$2,419,624,808)			
Essential Utilities, Inc.	21,877	842,921				
Eversource Energy	30,495	1,976,381				
Exelon Corp.	81,764	3,582,899				
NextEra Energy, Inc.	168,027	11,869,427				
NiSource, Inc.	38,208	1,510,744				
Public Service Enterprise Group, Inc.	39,972	3,238,931			11,386,865	11,386,865
Sempra	54,924	4,316,477				
Southern Co.	89,043	8,013,870				
Xcel Energy, Inc.	48,193	3,378,329				
(Cost \$59,884,350)		65,165,766				
				TOTAL INVESTMENTS – 99.8% (Cost \$2,431,011,673)		2,835,860,091
				Other assets and liabilities, net – 0.2%		6,434,680
				NET ASSETS – 100.0%		2,842,294,771

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 May 31, 2025 is as follows:

Value (\$) at 8/31/2024	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 5/31/2025	Value (\$) at 5/31/2025
SECURITIES LENDING COLLATERAL – 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.22% (a)(b)								
—	—	—	—	—	63	—	—	—
CASH EQUIVALENTS – 0.4%								
DWS Government Money Market Series "Institutional Shares", 4.26% (a)								
3,995,298	35,701,826	(28,310,259)	—	—	224,285	—	11,386,865	11,386,865
3,995,298	35,701,826	(28,310,259)	—	—	224,348	—	11,386,865	11,386,865

* Non-income producing security.

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

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

REIT: Real Estate Investment Trust

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

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (\$)
E-Mini S&P 500 ESG Index	USD	45	11,194,619	11,443,050	6/20/2025	248,431
E-Mini S&P Mid 400 Index	USD	9	2,665,135	2,703,690	6/20/2025	38,555
Total unrealized appreciation						286,986

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May 31, 2025 (Unaudited)

Currency Abbreviations

USD U.S. Dollar

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 May 31, 2025 in valuing the Fund's investments.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 2,824,473,226	\$ —	\$ —	\$ 2,824,473,226
Short-Term Investments (a)	11,386,865	—	—	11,386,865
Derivatives (b)				
Futures Contracts	286,986	—	—	286,986
TOTAL	\$ 2,836,147,077	\$ —	\$ —	\$ 2,836,147,077

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

(b) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

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