

Schedule of Investments

Xtrackers MSCI USA Climate Action Equity ETF November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 99.6%					
Communication Services – 12.1%					
Alphabet, Inc., Class A	288,204	92,277,157	Estee Lauder Cos., Inc., Class A	19,183	1,804,545
Alphabet, Inc., Class C	242,719	77,699,206	General Mills, Inc.	45,594	2,158,876
AT&T, Inc.	591,242	15,384,117	Hershey Co.	12,498	2,350,624
Comcast Corp., Class A	302,217	8,066,172	Kellanova	25,457	2,129,223
Liberty Media Corp.-Liberty Formula One, Class C *	18,254	1,752,019	Kenvue, Inc.	157,346	2,729,953
Meta Platforms, Inc., Class A	179,444	116,270,740	Keurig Dr Pepper, Inc.	105,753	2,950,509
Netflix, Inc. *	351,380	37,801,460	Kimberly-Clark Corp.	28,616	3,122,578
Omnicom Group, Inc.	26,394	1,890,338	McCormick & Co., Inc.	19,826	1,337,858
Pinterest, Inc., Class A *	54,031	1,411,290	Mondelez International, Inc., Class A	106,281	6,118,597
Snap, Inc., Class A *	97,837	751,388	PepsiCo, Inc.	112,899	16,792,597
T-Mobile US, Inc.	41,863	8,749,786	Procter & Gamble Co.	193,231	28,629,105
Verizon Communications, Inc.	348,485	14,326,218	Target Corp.	38,856	3,521,131
Walt Disney Co.	148,454	15,508,989	Walmart, Inc.	362,760	40,088,608
(Cost \$262,943,132)		391,888,880	(Cost \$139,379,486)		146,481,224
Consumer Discretionary – 11.8%					
Airbnb, Inc., Class A *	35,130	4,109,859	Energy – 2.7%		
Amazon.com, Inc. *	623,967	145,521,584	Baker Hughes Co.	81,724	4,102,545
Booking Holdings, Inc.	2,672	13,132,052	ConocoPhillips	103,405	9,170,989
Chipotle Mexican Grill, Inc. *	109,938	3,795,060	Diamondback Energy, Inc.	15,463	2,359,499
Deckers Outdoor Corp. *	14,096	1,240,871	EOG Resources, Inc.	45,234	4,878,487
Domino's Pizza, Inc.	2,552	1,070,896	EQT Corp.	48,903	2,976,236
eBay, Inc.	37,637	3,115,967	Exxon Mobil Corp.	353,116	40,933,207
Expedia Group, Inc.	9,717	2,484,540	Kinder Morgan, Inc.	165,472	4,520,695
Flutter Entertainment PLC *	13,772	2,875,731	Occidental Petroleum Corp.	63,873	2,682,666
General Motors Co.	78,690	5,785,289	ONEOK, Inc.	51,583	3,756,274
Hilton Worldwide Holdings, Inc.	19,235	5,482,552	SLB Ltd.	123,386	4,471,509
Home Depot, Inc.	82,073	29,293,495	Williams Cos., Inc.	100,973	6,152,285
Hyatt Hotels Corp., Class A	4,300	706,877	(Cost \$82,425,121)		86,004,392
Las Vegas Sands Corp.	25,403	1,731,468	Financials – 14.5%		
Lululemon Athletica, Inc. *	8,760	1,613,417	American Express Co.	45,939	16,780,138
Marriott International, Inc., Class A	18,962	5,779,428	American International Group, Inc.	45,700	3,480,512
McDonald's Corp.	58,957	18,383,972	Ameriprise Financial, Inc.	7,709	3,513,300
MercadoLibre, Inc. *	3,771	7,812,682	Aon PLC, Class A	16,935	5,993,635
NIKE, Inc., Class B	97,748	6,317,453	Apollo Global Management, Inc.	35,955	4,740,667
Royal Caribbean Cruises Ltd.	21,285	5,667,131	Arch Capital Group Ltd. *	30,898	2,901,940
Starbucks Corp.	93,756	8,167,085	Arthur J Gallagher & Co.	21,104	5,225,772
Tesla, Inc. *	233,748	100,551,377	Bank of America Corp.	581,769	31,211,907
Ulta Beauty, Inc. *	3,981	2,145,082	Bank of New York Mellon Corp.	58,512	6,559,195
Williams-Sonoma, Inc.	10,877	1,957,969	Blackrock, Inc.	12,136	12,710,033
Yum! Brands, Inc.	22,754	3,486,140	Blackstone, Inc.	60,809	8,903,654
(Cost \$290,650,143)		382,227,977	Block, Inc. *	44,968	3,003,862
Consumer Staples – 4.5%					
Church & Dwight Co., Inc.	20,838	1,774,564	Carlyle Group, Inc.	20,999	1,145,075
Clorox Co.	11,515	1,242,929	Cboe Global Markets, Inc.	8,671	2,238,592
Coca-Cola Co.	337,934	24,709,734	Charles Schwab Corp.	142,619	13,225,060
Colgate-Palmolive Co.	62,443	5,019,793	Chubb Ltd.	31,492	9,327,301
			Cincinnati Financial Corp.	13,317	2,231,796
			Citigroup, Inc.	152,281	15,776,312
			CME Group, Inc.	29,845	8,400,174
			Fidelity National Information Services, Inc.	42,655	2,805,419

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	Number of Shares	Value \$		Number of Shares	Value \$
Fiserv, Inc. *	44,703	2,747,893	UnitedHealth Group, Inc.	74,882	24,693,837
Global Payments, Inc.	20,832	1,578,232	Veeva Systems, Inc., Class A *	12,837	3,084,603
Goldman Sachs Group, Inc.	26,140	21,592,686	Vertex Pharmaceuticals, Inc. *	21,194	9,189,930
Hartford Insurance Group, Inc.	23,288	3,191,155	Waters Corp. *	4,902	1,977,565
Intercontinental Exchange, Inc.	47,250	7,432,425	West Pharmaceutical Services, Inc.	5,882	1,630,785
JPMorgan Chase & Co.	227,496	71,224,448	Zoetis, Inc.	36,403	4,666,137
Markel Group, Inc. *	1,010	2,101,244	(Cost \$325,465,770)		374,133,776
Marsh & McLennan Cos., Inc.	40,476	7,425,322	Industrials – 6.8%		
Mastercard, Inc., Class A	70,436	38,777,131	3M Co.	44,010	7,571,921
Moody's Corp.	13,277	6,516,086	AECOM	10,692	1,102,666
Morgan Stanley	99,016	16,799,054	AMETEK, Inc.	19,065	3,772,773
Nasdaq, Inc.	36,752	3,341,492	Automatic Data Processing, Inc.	33,334	8,510,170
PayPal Holdings, Inc.	73,887	4,631,976	Booz Allen Hamilton Holding Corp.	10,870	907,210
Progressive Corp.	48,521	11,101,120	Broadridge Financial Solutions, Inc.	9,559	2,180,312
Robinhood Markets, Inc., Class A *	60,728	7,802,941	Carlisle Cos., Inc.	3,795	1,207,076
S&P Global, Inc.	25,823	12,881,287	Carrier Global Corp.	62,265	3,417,103
State Street Corp.	24,804	2,952,172	Caterpillar, Inc.	38,740	22,304,942
T. Rowe Price Group, Inc.	17,172	1,758,069	Cintas Corp.	29,592	5,504,704
Travelers Cos., Inc.	18,728	5,484,682	CSX Corp.	153,495	5,427,583
US Bancorp	127,356	6,246,812	Cummins, Inc.	11,390	5,671,992
Visa, Inc., Class A	140,436	46,967,416	Deere & Co.	21,219	9,856,013
Wells Fargo & Co.	264,876	22,739,605	Dover Corp.	11,132	2,062,537
Willis Towers Watson PLC (Cost \$350,371,570)	8,037	2,579,877	Eaton Corp. PLC	32,159	11,123,477
		468,047,469	Emerson Electric Co.	46,464	6,197,368
Health Care – 11.6%			Equifax, Inc.	10,125	2,150,246
Abbott Laboratories	144,008	18,562,631	FedEx Corp.	18,489	5,097,048
AbbVie, Inc.	146,151	33,278,583	Fortive Corp.	28,325	1,514,821
Agilent Technologies, Inc.	23,360	3,585,760	Graco, Inc.	11,781	971,226
Amgen, Inc.	44,591	15,404,407	IDEX Corp.	6,927	1,204,813
Becton Dickinson & Co.	23,611	4,581,006	Ingersoll Rand, Inc.	34,702	2,787,959
Biogen, Inc. *	12,068	2,197,462	Jacobs Solutions, Inc.	10,238	1,380,185
Boston Scientific Corp. *	122,642	12,457,974	Johnson Controls International PLC	53,868	6,265,387
Bristol-Myers Squibb Co.	168,149	8,272,931	Lennox International, Inc.	2,694	1,343,956
Danaher Corp.	53,251	12,076,262	Norfolk Southern Corp.	18,472	5,395,486
Edwards Lifesciences Corp. *	48,610	4,213,029	Old Dominion Freight Line, Inc.	15,261	2,064,661
Elevance Health, Inc.	18,579	6,284,533	PACCAR, Inc.	42,761	4,507,865
Eli Lilly & Co.	66,552	71,574,679	Parker-Hannifin Corp.	10,447	9,002,180
Gilead Sciences, Inc.	102,768	12,932,325	Paychex, Inc.	28,142	3,143,180
IDEXX Laboratories, Inc. *	6,605	4,972,772	Paycom Software, Inc.	4,565	735,741
Illumina, Inc. *	12,659	1,664,026	Quanta Services, Inc.	12,316	5,725,462
IQVIA Holdings, Inc. *	14,021	3,224,970	Republic Services, Inc.	17,955	3,897,312
Johnson & Johnson	199,445	41,269,159	Rocket Lab Corp. *	36,005	1,517,251
Labcorp Holdings, Inc.	6,827	1,834,961	Trane Technologies PLC	18,269	7,700,018
McKesson Corp.	10,307	9,081,704	TransUnion	17,699	1,505,300
Merck & Co., Inc.	206,647	21,662,805	Uber Technologies, Inc. *	163,759	14,335,463
Mettler-Toledo International, Inc. *	1,695	2,503,040	Union Pacific Corp.	48,938	11,345,297
Pfizer, Inc.	469,622	12,088,070	United Parcel Service, Inc., Class B	60,589	5,803,820
Regeneron Pharmaceuticals, Inc.	8,616	6,722,117			
Thermo Fisher Scientific, Inc.	31,220	18,445,713			

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Xtrackers MSCI USA Climate Action Equity ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Veralto Corp.	21,865	2,213,175	Snowflake, Inc. *	32,598	8,189,921
Verisk Analytics, Inc.	12,116	2,726,948	Synopsys, Inc. *	18,789	7,853,990
Vertiv Holdings Co., Class A	29,978	5,387,946	Trimble, Inc. *	23,554	1,917,767
Waste Connections, Inc.	21,279	3,756,807	Twilio, Inc., Class A *	15,511	2,011,622
Waste Management, Inc.	33,218	7,237,206	Workday, Inc., Class A *	21,833	4,707,631
Xylem, Inc.	19,835	2,790,189	Zscaler, Inc. *	10,366	2,607,049
(Cost \$187,065,956)		220,324,795	(Cost \$766,096,355)		947,182,628
Information Technology – 29.3%			Materials – 1.9%		
Accenture PLC, Class A	62,711	15,677,750	Arcor PLC	187,287	1,595,685
Adobe, Inc. *	42,303	13,542,459	Avery Dennison Corp.	7,333	1,263,989
Advanced Micro Devices, Inc. *	164,461	35,775,201	Ball Corp.	22,310	1,105,014
Analog Devices, Inc.	49,841	13,224,811	Corteva, Inc.	55,903	3,771,775
Atlassian Corp., Class A *	16,714	2,499,077	CRH PLC	55,636	6,674,095
Autodesk, Inc. *	21,473	6,513,620	DuPont de Nemours, Inc.	38,016	1,511,896
Bentley Systems, Inc., Class B (a)	17,170	720,453	Ecolab, Inc.	20,989	5,775,333
Broadcom, Inc.	454,670	183,213,823	International Flavors & Fragrances, Inc.	20,558	1,428,370
Cadence Design Systems, Inc. *	27,560	8,594,310	Linde PLC	38,697	15,878,153
Cisco Systems, Inc.	400,968	30,850,478	Martin Marietta Materials, Inc.	4,906	3,057,616
Cloudflare, Inc., Class A *	31,636	6,333,844	Newmont Corp.	90,909	8,248,174
Cognizant Technology Solutions Corp., Class A	49,367	3,836,310	PPG Industries, Inc.	18,517	1,852,441
CrowdStrike Holdings, Inc., Class A *	25,419	12,942,338	Sherwin-Williams Co.	19,477	6,694,050
Datadog, Inc., Class A *	31,088	4,974,391	Vulcan Materials Co.	11,223	3,335,925
Dell Technologies, Inc., Class C	32,790	4,372,546	(Cost \$53,016,720)		62,192,516
Docusign, Inc. *	20,108	1,394,490	Real Estate – 2.1%		
F5, Inc. *	5,773	1,380,671	American Tower Corp. REIT	38,486	6,976,357
Fortinet, Inc. *	65,910	5,347,278	AvalonBay Communities, Inc. REIT	10,917	1,986,239
Gartner, Inc. *	7,563	1,760,213	CBRE Group, Inc., Class A *	24,358	3,941,855
Gen Digital, Inc.	58,672	1,547,181	Crown Castle, Inc. REIT	37,540	3,426,651
GoDaddy, Inc., Class A *	13,786	1,762,678	Digital Realty Trust, Inc. REIT	27,933	4,472,632
Hewlett Packard Enterprise Co.	132,711	2,902,390	Equinix, Inc. REIT	8,038	6,055,106
HubSpot, Inc. *	5,000	1,836,600	Equity Residential REIT	31,020	1,915,485
International Business Machines Corp.	94,395	29,128,409	Healthpeak Properties, Inc. REIT	56,248	1,027,088
Intuit, Inc.	28,232	17,901,347	Iron Mountain, Inc. REIT	26,257	2,267,292
IonQ, Inc. *	29,745	1,466,428	Kimco Realty Corp. REIT	59,619	1,231,729
Marvell Technology, Inc.	87,288	7,803,547	Prologis, Inc. REIT	76,330	9,810,695
Microchip Technology, Inc.	54,255	2,906,983	Public Storage REIT	12,767	3,505,052
Microsoft Corp.	365,306	179,734,205	Realty Income Corp. REIT	77,509	4,465,294
NVIDIA Corp.	963,534	170,545,518	Regency Centers Corp. REIT	15,789	1,123,545
Okta, Inc. *	18,803	1,510,445	Simon Property Group, Inc. REIT	26,500	4,937,480
Oracle Corp.	173,335	35,005,003	Welltower, Inc. REIT	55,287	11,511,859
Palantir Technologies, Inc., Class A *	230,599	38,844,402	Zillow Group, Inc., Class C *	13,681	1,017,593
Palo Alto Networks, Inc. *	68,532	13,029,989	(Cost \$63,831,665)		69,671,952
PTC, Inc. *	11,988	2,103,055	Utilities – 2.3%		
QUALCOMM, Inc.	108,742	18,278,443	Ameren Corp.	22,198	2,360,757
Salesforce, Inc.	96,352	22,212,990	American Water Works Co., Inc.	15,769	2,051,074
Samsara, Inc., Class A *	34,724	1,320,554	Atmos Energy Corp.	13,227	2,332,846
ServiceNow, Inc. *	21,049	17,100,418	CenterPoint Energy, Inc.	54,054	2,161,079
			Consolidated Edison, Inc.	29,785	2,989,222
			Constellation Energy Corp.	25,826	9,409,961

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Xtrackers MSCI USA Climate Action Equity ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Dominion Energy, Inc.	70,172	4,404,696	SECURITIES LENDING COLLATERAL – 0.0% DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 3.91% (b)(c) (Cost \$37,800)		
Duke Energy Corp.	64,323	7,972,193			
Essential Utilities, Inc.	23,274	921,418			
Eversource Energy	32,483	2,182,208			
Exelon Corp.	83,347	3,927,311			
NextEra Energy, Inc.	170,308	14,695,877			
PG&E Corp.	181,114	2,919,558		37,800	37,800
Sempra	53,826	5,098,399			
Southern Co.	90,900	8,282,808			
Xcel Energy, Inc.	48,904	4,015,507			
(Cost \$64,733,700)		75,724,914			
TOTAL COMMON STOCKS		3,223,880,523			
(Cost \$2,585,979,618)					
			CASH EQUIVALENTS – 0.3% DWS Government Money Market Series “Institutional Shares”, 3.94% (b) (Cost \$8,900,915)	8,900,915	8,900,915
			TOTAL INVESTMENTS – 99.9% (Cost \$2,594,918,333)		3,232,819,238
			Other assets and liabilities, net – 0.1%		3,935,929
			NET ASSETS – 100.0%		3,236,755,167

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 November 30, 2025 is as follows:

Value (\$) at 8/31/2025	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 11/30/2025	Value (\$) at 11/30/2025
SECURITIES LENDING COLLATERAL – 0.0%								
DWS Government & Agency Securities Portfolio “DWS Government Cash Institutional Shares”, 3.91% (b)(c)								
—	37,800 (d)	—	—	—	589	—	37,800	37,800
CASH EQUIVALENTS – 0.3%								
DWS Government Money Market Series “Institutional Shares”, 3.94% (b)								
17,078,016	9,396,769	(17,573,870)	—	—	140,155	—	8,900,915	8,900,915
17,078,016	9,434,569	(17,573,870)	—	—	140,744	—	8,938,715	8,938,715

* 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 November 30, 2025 amounted to \$713,320, which is 0.0% of net assets.
- (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates. In addition, the Fund held non-cash U.S. Treasury securities collateral having a value of \$675,291.
- (d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended November 30, 2025.

REIT: Real Estate Investment Trust

Schedule of Investments

Xtrackers MSCI USA Climate Action Equity ETF (Continued) November 30, 2025 (Unaudited)

At November 30, 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	1	289,230	301,180	12/19/2025	11,950
E-Mini S&P 500 Index	USD	36	12,023,513	12,347,100	12/19/2025	323,587
E-Mini S&P Mid 400 Index	USD	2	661,420	662,880	12/19/2025	1,460
Total unrealized appreciation						336,997

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 November 30, 2025 in valuing the Fund's investments.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 3,223,880,523	\$ —	\$ —	\$ 3,223,880,523
Short-Term Investments (a)	8,938,715	—	—	8,938,715
Derivatives (b)				
Futures Contracts	336,997	—	—	336,997
TOTAL	\$ 3,233,156,235	\$ —	\$ —	\$ 3,233,156,235

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

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