

Schedule of Investments

Xtrackers MSCI Emerging Markets Climate Selection ETF May 31, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 95.7%					
Brazil – 1.9%					
NU Holdings Ltd., Class A *	154,328	1,853,479			
Petroleo Brasileiro SA	338,368	1,942,707			
(Cost \$4,107,629)		3,796,186			
China – 29.5%					
Alibaba Group Holding Ltd.	666,808	9,685,513			
Bank of China Ltd., Class H	6,676,818	3,882,688			
BYD Co. Ltd., Class H	65,067	3,259,345			
China Construction Bank Corp., Class H	5,115,537	4,592,635			
China Merchants Bank Co. Ltd., Class H	453,949	2,830,831			
Industrial & Commercial Bank of China Ltd., Class H	4,261,227	3,102,908			
JD.com, Inc., Class A	166,220	2,732,337			
Meituan, Class B, 144A *	250,030	4,400,168			
Ping An Insurance Group Co. of China Ltd., Class H	723,990	4,260,910			
Tencent Holdings Ltd.	250,981	15,945,666			
Xiaomi Corp., Class B, 144A *	730,064	4,743,547			
(Cost \$50,175,522)		59,436,548			
Greece – 1.3%					
Piraeus Financial Holdings SA					
(Cost \$2,610,675)	391,447	2,609,461			
India – 17.5%					
Axis Bank Ltd.	181,514	2,528,788			
Bharti Airtel Ltd.	177,591	3,852,111			
HDFC Bank Ltd. *	248,627	5,650,653			
Hindustan Unilever Ltd.	94,111	2,582,540			
ICICI Bank Ltd.	270,235	4,565,653			
Infosys Ltd.	195,352	3,567,357			
Infosys Ltd., ADR	6,651	120,982			
Mahindra & Mahindra Ltd.	71,597	2,490,563			
Power Grid Corp. of India Ltd.	728,061	2,465,155			
Reliance Industries Ltd.	292,292	4,853,260			
Tata Consultancy Services Ltd.	66,239	2,680,832			
(Cost \$33,426,283)		35,357,894			
Ireland – 1.4%					
PDD Holdings, Inc., ADR *					
(Cost \$3,413,518)	29,249	2,822,821			
Kazakhstan – 0.0%					
Solidcore Resources PLC * (a)					
(Cost \$30,722)	1,583	0			
Mexico – 1.2%					
Grupo Financiero Banorte SAB de CV, Class O					
(Cost \$2,030,644)	288,600	2,549,900			
Russia – 0.0%					
Gazprom PJSC * (a)	68,905	0			
LUKOIL PJSC * (a)	2,409	0			
			Mobile TeleSystems PJSC, ADR * (a)	2,662	0
			Moscow Exchange MICEX-RTS PJSC * (a)	8,602	0
			Novatek PJSC * (a)	5,300	0
			Novolipetsk Steel PJSC * (a)	8,462	0
			PhosAgro PJSC * (a)	168	0
			PhosAgro PJSC, GDR * (a)	300	0
			PhosAgro PJSC, GDR * (a)	4	0
			Polyus PJSC * (a)	1,930	0
			(Cost \$634,818)		0
Singapore – 1.3%					
			Trip.com Group Ltd.		
			(Cost \$2,679,044)	41,523	2,615,855
South Africa – 3.7%					
			FirstRand Ltd.	598,380	2,469,073
			Naspers Ltd., Class N	8,318	2,378,669
			Standard Bank Group Ltd.	204,764	2,644,838
			(Cost \$7,147,558)		7,492,580
South Korea – 5.8%					
			Samsung Electronics Co. Ltd.	200,656	8,173,420
			SK Hynix, Inc.	23,494	3,482,295
			(Cost \$10,056,015)		11,655,715
Taiwan – 30.9%					
			Cathay Financial Holding Co. Ltd.	1,396,064	2,785,746
			CTBC Financial Holding Co. Ltd.	1,764,438	2,405,102
			E.Sun Financial Holding Co. Ltd.	2,826,965	2,811,070
			First Financial Holding Co. Ltd.	3,314,620	2,991,824
			Fubon Financial Holding Co. Ltd.	1,097,352	2,914,701
			Hon Hai Precision Industry Co. Ltd.	646,659	3,366,161
			MediaTek, Inc.	66,744	2,806,194
			Mega Financial Holding Co. Ltd.	2,226,655	2,945,989
			SinoPac Financial Holdings Co. Ltd.	3,511,408	2,689,051
			Taishin Financial Holding Co. Ltd.	5,486,004	3,139,462
			Taiwan Cooperative Financial Holding Co. Ltd.	3,901,767	3,124,694
			Taiwan Semiconductor Manufacturing Co. Ltd.	848,300	27,372,278
			Yuanta Financial Holding Co. Ltd.	2,725,494	2,851,135
			(Cost \$57,899,274)		62,203,407
Thailand – 0.0%					
			Minor International PCL, NVDR		
			(Cost \$398)	454	343
United States – 1.2%					
			Southern Copper Corp.		

Schedule of Investments

Xtrackers MSCI Emerging Markets Climate Selection ETF (Continued) May 31, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
(Cost \$2,585,822)	26,047	2,367,933	WARRANTS – 0.0%		
TOTAL COMMON STOCKS			Thailand – 0.0%		
(Cost \$176,797,922)		192,908,643	BTS Group Holdings PCL* , expires 11/20/26		
PREFERRED STOCKS – 3.1%			(Cost \$0)	6,100	4
Brazil – 3.1%			CASH EQUIVALENTS – 0.9%		
Itau Unibanco Holding SA	502,265	3,279,765	DWS Government Money Market Series "Institutional Shares", 4.26% (b)		
Itausa SA	1,486,474	2,870,747	(Cost \$1,780,364)	1,780,364	1,780,364
Klabin SA	1	1	TOTAL INVESTMENTS – 99.7%		
(Cost \$5,240,058)		6,150,513	(Cost \$183,818,344)		200,839,524
			Other assets and liabilities, net – 0.3%		667,525
			NET ASSETS – 100.0%		201,507,049

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% (b)(c)								
34,336	—	(34,336) (d)	—	—	30	—	—	—
CASH EQUIVALENTS – 0.9%								
DWS Government Money Market Series "Institutional Shares", 4.26% (b)								
203,173	147,594,110	(146,016,919)	—	—	69,040	—	1,780,364	1,780,364
237,509	147,594,110	(146,051,255)	—	—	69,070	—	1,780,364	1,780,364

* Non-income producing security.

(a) Investment was valued using significant unobservable inputs.

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

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

(d) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended May 31, 2025.

ADR: American Depositary Receipt

GDR: Global Depositary Receipt

NVDR: Non Voting Depositary Receipt

PJSC: Public Joint Stock Company

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 Emerging Markets Climate Selection ETF (Continued) May 31, 2025 (Unaudited)

At May 31, 2025 the Xtrackers MSCI Emerging Markets Climate Selection ETF had the following sector diversification:

Sector Diversification	Market Value \$	As a % of Total Investments excluding Cash Equivalents
Financials	78,351,105	39.4
Information Technology	56,313,065	28.3
Consumer Discretionary	30,385,615	15.3
Communication Services	19,797,777	9.9
Energy	6,795,966	3.4
Consumer Staples	2,582,540	1.3
Utilities	2,465,155	1.2
Materials	2,367,933	1.2
Industrials	4	0.0
Total	199,059,160	100.0

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 (\$)
MSCI Emerging Markets Index	USD	45	2,526,833	2,585,925	6/20/2025	59,092
MSCI India Index	USD	1	117,800	128,530	6/20/2025	10,730
Total unrealized appreciation						69,822

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)	\$ 192,908,643	\$ —	\$ 0	\$ 192,908,643
Preferred Stocks	6,150,513	—	—	6,150,513
Warrants	4	—	—	4
Short-Term Investments (a)	1,780,364	—	—	1,780,364
Derivatives (b)				
Futures Contracts	69,822	—	—	69,822
TOTAL	\$ 200,909,346	\$ —	\$ 0	\$ 200,909,346

(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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