

Schedule of Investments

Xtrackers Net Zero Pathway Paris Aligned US Equity ETF November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 99.5%					
Communication Services – 11.5%					
Alphabet, Inc., Class A	28,652	9,173,797	NIKE, Inc., Class B	8,514	550,260
Alphabet, Inc., Class C	24,973	7,994,357	NVR, Inc. *	38	285,277
AT&T, Inc.	36,128	940,051	O'Reilly Automotive, Inc. *	6,586	669,796
Charter Communications, Inc., Class A *	479	95,858	PulteGroup, Inc.	2,690	342,141
Comcast Corp., Class A	19,247	513,702	Starbucks Corp.	5,692	495,830
Electronic Arts, Inc.	1,287	260,013	Tesla, Inc. *	14,420	6,203,051
Fox Corp., Class A	1,203	78,797	Ulta Beauty, Inc. *	675	363,710
Fox Corp., Class B	867	50,511	Yum! Brands, Inc.	1,011	154,895
Live Nation Entertainment, Inc. *	894	117,516	(Cost \$25,980,279)		30,267,975
Meta Platforms, Inc., Class A	11,076	7,176,694	Consumer Staples – 3.5%		
Netflix, Inc. *	20,650	2,221,527	Archer-Daniels-Midland Co.	12	729
Pinterest, Inc., Class A *	3,987	104,140	Church & Dwight Co., Inc.	3,414	290,736
ROBLOX Corp., Class A *	3,091	293,738	Clorox Co.	2,151	232,179
Spotify Technology SA *	802	480,294	Coca-Cola Co.	21,924	1,603,083
Take-Two Interactive Software, Inc. *	891	219,248	Colgate-Palmolive Co.	5,565	447,370
T-Mobile US, Inc.	2,495	521,480	Estee Lauder Cos., Inc., Class A	3,658	344,108
Trade Desk, Inc., Class A *	2,387	94,430	General Mills, Inc.	5,965	282,443
Verizon Communications, Inc.	21,548	885,838	Hershey Co.	1,976	371,646
Walt Disney Co.	9,065	947,021	Hormel Foods Corp.	5,170	119,996
Warner Bros Discovery, Inc. *	11,720	281,280	Kellanova	3,915	327,451
Warner Music Group Corp., Class A	1,135	32,052	Kenvue, Inc.	19,988	346,792
(Cost \$17,442,866)		32,482,344	Keurig Dr Pepper, Inc.	12,436	346,964
Consumer Discretionary – 10.7%					
Airbnb, Inc., Class A *	2,285	267,322	Kimberly-Clark Corp.	3,104	338,709
Amazon.com, Inc. *	47,283	11,027,341	Kraft Heinz Co.	10,053	256,452
AutoZone, Inc. *	137	541,743	McCormick & Co., Inc.	4,191	282,809
Booking Holdings, Inc.	163	801,094	Mondelez International, Inc., Class A	9,055	521,296
Chipotle Mexican Grill, Inc. *	7,109	245,403	PepsiCo, Inc.	8,183	1,217,139
D.R. Horton, Inc.	2,650	421,377	Procter & Gamble Co.	12,415	1,839,406
Domino's Pizza, Inc.	187	78,471	Sysco Corp.	4,875	371,475
DoorDash, Inc., Class A *	2,551	506,042	Target Corp.	3,412	309,195
eBay, Inc.	5,144	425,872	Tyson Foods, Inc., Class A	33	1,916
Expedia Group, Inc.	754	192,790	(Cost \$10,591,677)		9,851,894
Ford Motor Co.	15,443	205,083	Financials – 11.5%		
Garmin Ltd.	1,774	346,498	Aflac, Inc.	2,499	275,665
General Motors Co.	3,878	285,111	Allstate Corp.	1,115	237,473
Genuine Parts Co.	2,178	284,011	American Express Co.	2,812	1,027,139
Home Depot, Inc.	5,342	1,906,667	American International Group, Inc.	2,573	195,960
Lennar Corp., Class A	2,758	362,125	Ameriprise Financial, Inc.	456	207,817
Lennar Corp., Class B (a)	800	98,872	Aon PLC, Class A	1,026	363,122
Lowe's Cos., Inc.	3,354	813,278	Apollo Global Management, Inc.	2,151	283,609
Lululemon Athletica, Inc. *	1,444	265,956	Arch Capital Group Ltd. *	1,910	179,387
Marriott International, Inc., Class A	1,205	367,272	Ares Management Corp., Class A	344	53,956
McDonald's Corp.	3,527	1,099,789	Arthur J Gallagher & Co.	1,327	328,592
MercadoLibre, Inc. *	319	660,898	Bank of America Corp.	32,116	1,723,023
			Bank of New York Mellon Corp.	3,824	428,670
			Blackrock, Inc.	785	822,130
			Block, Inc. *	3,010	201,068
			Capital One Financial Corp.	2,858	626,102

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	Number of Shares	Value \$		Number of Shares	Value \$
Cboe Global Markets, Inc.	693	178,912	Visa, Inc., Class A	8,497	2,841,737
Charles Schwab Corp.	8,771	813,335	W.R. Berkley Corp.	1,495	116,147
Chubb Ltd.	1,847	547,044	Wells Fargo & Co.	15,886	1,363,813
Cincinnati Financial Corp.	783	131,223	Willis Towers Watson PLC	492	157,932
Citigroup, Inc.	9,198	952,913	(Cost \$21,848,309)		32,640,877
Citizens Financial Group, Inc.	1,450	78,445	Health Care – 13.1%		
CME Group, Inc.	1,886	530,834	Abbott Laboratories	10,166	1,310,397
Coinbase Global, Inc., Class A *	1,098	299,556	AbbVie, Inc.	9,849	2,242,617
Corpay, Inc. *	464	137,251	Agilent Technologies, Inc.	3,262	500,717
Everest Group Ltd.	144	45,258	Alnylam Pharmaceuticals, Inc. *	1,339	604,197
Fidelity National Information Services, Inc.	3,039	199,875	Amgen, Inc.	3,395	1,172,837
Fifth Third Bancorp	2,511	109,128	Becton Dickinson & Co.	2,621	508,526
Fiserv, Inc. *	2,877	176,849	Biogen, Inc. *	2,428	442,115
Global Payments, Inc.	1,656	125,459	Boston Scientific Corp. *	9,432	958,103
Goldman Sachs Group, Inc.	1,546	1,277,058	Bristol-Myers Squibb Co.	14,766	726,487
Hartford Insurance Group, Inc.	1,286	176,221	Cardinal Health, Inc.	1,872	397,351
Huntington Bancshares, Inc.	9,214	150,188	Cencora, Inc.	1,357	500,638
Interactive Brokers Group, Inc., Class A	2,556	166,191	Centene Corp. *	3,187	125,377
Intercontinental Exchange, Inc.	2,973	467,653	Cigna Group	1,186	328,854
JPMorgan Chase & Co.	13,581	4,251,939	CVS Health Corp.	9,475	761,411
KeyCorp	2,864	52,640	Danaher Corp.	4,240	961,547
KKR & Co., Inc.	3,554	434,690	Dexcom, Inc. *	4,545	288,471
M&T Bank Corp.	717	136,388	Edwards Lifesciences Corp. *	5,772	500,259
Markel Group, Inc. *	56	116,505	Elevance Health, Inc.	1,149	388,661
Marsh & McLennan Cos., Inc.	2,553	468,348	Eli Lilly & Co.	4,407	4,739,596
Mastercard, Inc., Class A	4,012	2,208,726	GE HealthCare Technologies, Inc.	4,980	398,350
MetLife, Inc.	2,411	184,586	Gilead Sciences, Inc.	8,112	1,020,814
Moody's Corp.	838	411,274	HCA Healthcare, Inc.	883	448,820
Morgan Stanley	6,249	1,060,205	Humana, Inc.	13	3,195
MSCI, Inc.	433	244,091	IDEXX Laboratories, Inc. *	804	605,316
Nasdaq, Inc.	2,416	219,663	Intuitive Surgical, Inc. *	2,172	1,245,599
Northern Trust Corp.	1,146	150,516	IQVIA Holdings, Inc. *	2,090	480,721
PayPal Holdings, Inc.	5,060	317,211	Johnson & Johnson	13,253	2,742,311
PNC Financial Services Group, Inc.	1,922	366,564	Labcorp Holdings, Inc.	552	148,367
Principal Financial Group, Inc.	1,004	85,159	McKesson Corp.	852	750,714
Progressive Corp.	2,884	659,830	Medtronic PLC	8,840	931,117
Prudential Financial, Inc.	1,568	169,736	Merck & Co., Inc.	15,018	1,574,337
Raymond James Financial, Inc.	994	155,601	Mettler-Toledo International, Inc. *	284	419,388
Regions Financial Corp.	3,475	88,439	Pfizer, Inc.	36,800	947,232
Robinhood Markets, Inc., Class A *	3,990	512,675	Quest Diagnostics, Inc.	587	111,049
Rocket Cos., Inc., Class A	3,471	69,351	Regeneron Pharmaceuticals, Inc.	919	716,995
S&P Global, Inc.	1,569	782,664	ResMed, Inc.	1,551	396,792
State Street Corp.	1,650	196,383	Royalty Pharma PLC, Class A	8,225	329,164
Synchrony Financial	2,274	175,917	STERIS PLC	1,415	376,786
T. Rowe Price Group, Inc.	1,373	140,568	Stryker Corp.	2,253	836,269
Travelers Cos., Inc.	1,208	353,775	Thermo Fisher Scientific, Inc.	2,374	1,402,630
Truist Financial Corp.	6,073	282,394	UnitedHealth Group, Inc.	4,545	1,498,805
US Bancorp	7,101	348,304	Veeva Systems, Inc., Class A *	805	193,433
			Vertex Pharmaceuticals, Inc. *	1,737	753,181

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Xtrackers Net Zero Pathway Paris Aligned US Equity ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Waters Corp. *	920	371,146	Apple, Inc.	92,837	25,887,597
West Pharmaceutical Services, Inc.	1,256	348,226	Applied Materials, Inc.	4,993	1,259,484
Zimmer Biomet Holdings, Inc.	3,342	325,912	AppLovin Corp., Class A *	1,346	806,900
Zoetis, Inc.	3,607	462,345	Arista Networks, Inc. *	7,178	938,021
(Cost \$30,312,307)		37,297,175	ARM Holdings PLC, ADR *	2,023	274,238
Industrials – 3.9%			Atlassian Corp., Class A *	866	129,484
Automatic Data Processing, Inc.	2,140	546,342	Autodesk, Inc. *	1,181	358,245
Broadridge Financial Solutions, Inc.	725	165,365	Broadcom, Inc.	23,399	9,428,861
Carrier Global Corp.	3,928	215,569	Cadence Design Systems, Inc. *	1,477	460,588
Cintas Corp.	1,837	341,719	CDW Corp.	732	105,569
Copart, Inc. *	8,941	348,520	Cisco Systems, Inc.	22,495	1,730,765
Deere & Co.	1,508	700,451	Cloudflare, Inc., Class A *	1,632	326,743
Delta Air Lines, Inc.	5,213	334,153	Cognizant Technology Solutions Corp., Class A	2,695	209,428
Dover Corp.	1,346	249,387	Corning, Inc.	7,684	646,993
Equifax, Inc.	758	160,976	Crowdstrike Holdings, Inc., Class A *	1,240	631,358
Expeditors International of Washington, Inc.	2,332	342,571	Datadog, Inc., Class A *	1,682	269,137
Fastenal Co.	10,826	437,370	Fair Isaac Corp. *	142	256,428
FedEx Corp.	1,757	484,370	Fortinet, Inc. *	3,320	269,352
Ferguson Enterprises, Inc.	1,880	473,140	Gartner, Inc. *	419	97,518
Johnson Controls International PLC	3,072	357,304	Gen Digital, Inc.	3,223	84,990
Old Dominion Freight Line, Inc.	2,244	303,591	GLOBALFOUNDRIES, Inc. *	4,329	155,151
Otis Worldwide Corp.	4,020	357,177	HP, Inc.	4,718	115,214
PACCAR, Inc.	2,270	239,303	HubSpot, Inc. *	321	117,910
Paychex, Inc.	1,770	197,691	Intel Corp. *	30,096	1,220,694
Rollins, Inc.	2,058	126,526	Intuit, Inc.	1,374	871,226
Snap-on, Inc.	848	288,362	Keysight Technologies, Inc. *	2,114	418,466
Southwest Airlines Co.	5,247	182,648	KLA Corp.	887	1,042,642
SS&C Technologies Holdings, Inc.	1,423	122,293	Lam Research Corp.	8,487	1,323,972
Trane Technologies PLC	573	241,508	Marvell Technology, Inc.	6,991	624,995
TransUnion	1,311	111,500	Microchip Technology, Inc.	5,277	282,742
Uber Technologies, Inc. *	11,905	1,042,164	Micron Technology, Inc.	7,263	1,717,554
United Airlines Holdings, Inc. *	2,886	294,257	Microsoft Corp.	46,038	22,651,156
United Parcel Service, Inc., Class B	5,444	521,481	MongoDB, Inc. *	598	198,757
Verisk Analytics, Inc.	791	178,030	Monolithic Power Systems, Inc.	525	487,289
Vertiv Holdings Co., Class A	3,404	611,801	Motorola Solutions, Inc.	1,357	501,656
W.W. Grainger, Inc.	282	267,514	NetApp, Inc.	3,054	340,704
Waste Management, Inc.	2,879	627,248	NVIDIA Corp.	121,708	21,542,316
Westinghouse Air Brake Technologies Corp.	1,371	285,922	ON Semiconductor Corp. *	5,173	259,892
(Cost \$9,510,334)		11,156,253	Oracle Corp.	8,203	1,656,596
Information Technology – 39.5%			Palo Alto Networks, Inc. *	3,452	656,329
Accenture PLC, Class A	3,443	860,750	QUALCOMM, Inc.	6,805	1,143,852
Adobe, Inc. *	2,168	694,042	Salesforce, Inc.	4,670	1,076,622
Advanced Micro Devices, Inc. *	9,427	2,050,655	Seagate Technology Holdings PLC	2,376	657,415
Amdocs Ltd.	683	52,236	ServiceNow, Inc. *	1,038	843,282
Analog Devices, Inc.	3,359	891,277	Snowflake, Inc. *	1,650	414,546
			Strategy, Inc. *	1,364	241,674
			Super Micro Computer, Inc. *	6,949	235,224
			Synopsys, Inc. *	823	344,022
			TE Connectivity PLC	2,719	614,902

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Xtrackers Net Zero Pathway Paris Aligned US Equity ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Texas Instruments, Inc.	5,459	918,586	Realty Income Corp. REIT	8,339	480,410
VeriSign, Inc.	492	123,979	SBA Communications Corp. REIT	1,504	292,182
Workday, Inc., Class A *	1,122	241,926	Simon Property Group, Inc. REIT	2,985	556,165
Zoom Communications, Inc. *	1,653	140,439	Ventas, Inc. REIT	5,803	467,896
Zscaler, Inc. *	521	131,031	VICI Properties, Inc. REIT	12,071	347,886
(Cost \$64,764,744)		112,033,420	Welltower, Inc. REIT	4,687	975,927
Materials – 1.5%			Weyerhaeuser Co. REIT	10,152	225,476
Corteva, Inc.	6,041	407,586	(Cost \$8,487,004)		9,253,862
CRH PLC	4,852	582,046	Utilities – 1.0%		
Ecolab, Inc.	2,045	562,702	American Water Works Co., Inc.	10,403	1,353,118
International Flavors & Fragrances, Inc.	3,724	258,743	Edison International	27,552	1,622,538
International Paper Co.	3,486	137,627	(Cost \$3,159,687)		2,975,656
Martin Marietta Materials, Inc.	590	367,712	TOTAL COMMON STOCKS		
Nucor Corp.	744	118,661	(Cost \$195,467,279)		282,232,895
Packaging Corp. of America	1,283	261,822	EXCHANGE-TRADED FUNDS		
PPG Industries, Inc.	2,365	236,595	– 0.1%		
Sherwin-Williams Co.	1,709	587,366	iShares Paris-Aligned Climate MSCI USA ETF	300	21,966
Southern Copper Corp.	2,644	356,358	Vanguard Mid-Cap ETF	100	29,215
Vulcan Materials Co.	1,333	396,221	Xtrackers MSCI USA Climate Action Equity ETF (b)	7,500	314,955
(Cost \$3,370,072)		4,273,439	(Cost \$271,806)		366,136
Real Estate – 3.3%			SECURITIES LENDING		
American Tower Corp. REIT	3,308	599,641	COLLATERAL – 0.0%		
AvalonBay Communities, Inc. REIT	1,840	334,770	DWS Government & Agency Securities Portfolio		
CBRE Group, Inc., Class A *	1,570	254,073	"DWS Government Cash Institutional Shares", 3.91%		
CoStar Group, Inc. *	2,229	153,355	(c)(d)		
Crown Castle, Inc. REIT	4,323	394,604	(Cost \$88,200)	88,200	88,200
Digital Realty Trust, Inc. REIT	2,950	472,354	CASH EQUIVALENTS – 0.3%		
Equinix, Inc. REIT	775	583,815	DWS Government Money Market Series "Institutional Shares", 3.94% (c)		
Equity Residential REIT	5,152	318,136	(Cost \$714,965)	714,965	714,965
Essex Property Trust, Inc. REIT	1,113	293,409	TOTAL INVESTMENTS – 99.9%		
Extra Space Storage, Inc. REIT	2,531	337,053	(Cost \$196,542,250)		283,402,196
Invitation Homes, Inc. REIT	9,904	279,293	Other assets and liabilities,		
Iron Mountain, Inc. REIT	3,706	320,013	net – 0.1%		186,168
Mid-America Apartment Communities, Inc. REIT	2,083	283,059	NET ASSETS – 100.0%		283,588,364
Prologis, Inc. REIT	6,654	855,239			
Public Storage REIT	1,563	429,106			

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.

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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
EXCHANGE-TRADED FUNDS – 0.1%								
Xtrackers MSCI USA Climate Action Equity ETF (b)								
300,332	—	—	—	14,623	890	—	7,500	314,955
SECURITIES LENDING COLLATERAL – 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.91% (c)(d)								
62,050	26,150 (e)	—	—	—	600	—	88,200	88,200
CASH EQUIVALENTS – 0.3%								
DWS Government Money Market Series "Institutional Shares", 3.94% (c)								
360,132	1,259,268	(904,435)	—	—	5,314	—	714,965	714,965
722,514	1,285,418	(904,435)	—	14,623	6,804	—	810,665	1,118,120

* 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 \$86,513, which is 0.0% of net assets.
- (b) Affiliated fund advised by DBX Advisors LLC.
- (c) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (d) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (e) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended November 30, 2025.

ADR: American Depositary Receipt

REIT: Real Estate Investment Trust

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 (\$)
Micro E-Mini S&P 500 Index	USD	26	873,554	891,735	12/19/2025	18,181

Currency Abbreviations

USD U.S. Dollar

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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)	\$ 282,232,895	\$ —	\$ —	\$ 282,232,895
Exchange-Traded Funds	366,136	—	—	366,136
Short-Term Investments (a)	803,165	—	—	803,165
Derivatives (b)				
Futures Contracts	18,181	—	—	18,181
TOTAL	\$ 283,420,377	\$ —	\$ —	\$ 283,420,377

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

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

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