

# Schedule of Investments

## Xtrackers California Municipal Bond ETF February 28, 2026 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
<b>MUNICIPAL BONDS – 98.6%</b>					
<b>California – 98.6%</b>					
Allan Hancock Joint Community College District			Series A, 4.00%, 8/15/50	100,000	95,831
Series 2006-C, 0.00% - 5.60%, 8/1/47 (a)	160,000	125,776	California Infrastructure & Economic Development Bank		
Anaheim Public Financing Authority			Series A, 5.00%, 7/1/29	80,000	84,435
Series C, Zero Coupon, 9/1/30	50,000	44,962	Series A, 4.00%, 11/1/45	50,000	49,708
Bay Area Toll Authority			Series A, 4.00%, 7/1/50	180,000	171,929
5.00%, 4/1/28	40,000	42,693	5.25%, 5/15/59	50,000	53,923
Series F-2, 5.00%, 4/1/42	100,000	111,179	California Municipal Finance Authority		
Series F-2, 5.00%, 4/1/43	100,000	110,187	Series A, 5.00%, 9/1/49	35,000	36,795
Series F-2, 5.00%, 4/1/45	140,000	156,407	California Public Finance Authority		
5.00%, 4/1/53	15,000	15,995	Series A, 4.00%, 8/1/47	50,000	48,078
California Community Choice Financing Authority			California School Facilities Financing Authority		
5.00%, 3/1/36	100,000	108,975	Series A, Zero Coupon, 8/1/49	300,000	95,458
Series B-1, 4.00%, 2/1/52	250,000	259,716	California State Public Works Board		
Series A, 5.00%, 7/1/53	300,000	319,022	Series A, 5.00%, 8/1/34	30,000	34,256
Series E-1, 5.00%, 2/1/54	100,000	108,150	Series B, 4.00%, 5/1/46	170,000	170,428
Series D, 5.50%, 5/1/54	250,000	266,342	Series A, 4.00%, 11/1/46	225,000	225,616
Series G-1, 5.25%, 11/1/54	100,000	107,843	California State University		
Series E, 5.00%, 2/1/55	150,000	164,071	Series A, 5.00%, 11/1/27	25,000	25,128
Series F, 5.00%, 2/1/55	300,000	329,320	Series A, 5.00%, 11/1/29	40,000	41,440
Series C, 5.00%, 8/1/55	100,000	108,186	Series A, 5.00%, 11/1/30	50,000	50,251
Series G, 5.00%, 11/1/55	100,000	105,400	Series A, 5.00%, 11/1/32	105,000	105,497
Series A, 5.00%, 1/1/56	100,000	107,130	Series A, 5.00%, 11/1/32	60,000	62,064
Series H, 5.00%, 1/1/56	200,000	223,109	Series A, 5.00%, 11/1/34	30,000	31,005
California Educational Facilities Authority			Series A, 5.00%, 11/1/43	5,000	5,006
Series V-3, 5.00%, 6/1/33	25,000	30,322	5.25%, 11/1/50	100,000	110,425
Series U-1, 5.25%, 4/1/40	235,000	302,033	California Statewide Communities Development Authority		
Series U-7, 5.00%, 6/1/46	120,000	141,561	Series 2004-L, 5.00%, 4/1/38	155,000	170,604
California Enterprise Development Authority			Series A, 4.00%, 7/1/48	25,000	23,752
Series A, 5.50%, 11/1/59	50,000	54,466	Series A, 3.00%, 4/1/50	50,000	36,353
California Health Facilities Financing Authority			Series A, 4.00%, 8/15/51	50,000	45,365
Series A, 5.00%, 11/15/30	50,000	50,273	Centinela Valley Union High School District		
Series A, 5.00%, 11/15/32	75,000	78,494	Series B, 4.00%, 8/1/50	30,000	28,608
Series A, 5.00%, 11/15/33	55,000	57,657	Chino Valley Unified School District		
Series A, 4.00%, 4/1/38	100,000	102,540	Series 2020-B, 5.00%, 8/1/55	100,000	103,664
Series B, 3.25%, 8/15/39	145,000	139,836	City of Burbank CA Electric Revenue		
Series B, 4.00%, 8/15/39	100,000	100,148	5.00%, 6/1/53	25,000	25,911
Series A, 5.00%, 10/1/39	25,000	25,856	City of Glendale CA Electric Revenue		
Series C, 5.00%, 6/1/41	75,000	82,411	5.00%, 2/1/55	100,000	104,348
Series A-2, 4.00%, 11/1/44	25,000	24,547	City of Irvine CA		
Series A-2, 5.00%, 11/1/47	100,000	112,528	4.00%, 9/1/58	75,000	69,161
Series A, 4.00%, 8/15/48	100,000	97,381	City of Los Angeles CA Wastewater System Revenue		
Series A, 4.00%, 11/15/48	70,000	64,150	Series C, 5.00%, 6/1/28	100,000	107,238
Series A, 5.00%, 11/15/48	60,000	60,678			
Series A, 4.00%, 6/1/50	50,000	45,075			

# Schedule of Investments

Xtrackers California Municipal Bond ETF (Continued)  
February 28, 2026 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
City of Los Angeles Department of Airports			Series B, 5.00%, 7/1/33	150,000	160,141
Series D, 4.00%, 5/15/48	100,000	98,558	Series A, 5.00%, 7/1/34	110,000	112,218
Series A, 5.00%, 5/15/49	300,000	308,589	Series D, 5.00%, 7/1/44	20,000	20,799
City of Los Angeles Department of Airports, Private Airport & Marina Revenue,			Series B, 5.00%, 7/1/51	20,000	20,628
Series A, 5.00%, 5/15/36	30,000	33,026	Series B, 5.25%, 7/1/53	25,000	26,311
Series A, 5.00%, 5/15/37	30,000	32,889	Series E, 5.00%, 7/1/54	60,000	62,543
City of San Francisco CA Public Utilities Commission Water Revenue			Series D, 5.25%, 7/1/54	25,000	26,528
Series C, 5.00%, 11/1/31	20,000	23,511	Los Angeles Department of Water & Power Water System Revenue		
Desert Community College District			Series B, 5.00%, 7/1/47	30,000	31,516
Series A-1, 4.00%, 8/1/51	100,000	96,949	Series A, 5.00%, 7/1/49	200,000	209,597
East Bay Municipal Utility District Water System Revenue			Series D, 5.00%, 7/1/52	50,000	51,748
Series B, 5.00%, 6/1/28	25,000	26,027	Los Angeles Department of Water & Power Water System Revenue, Water Revenue,		
Series B, 5.00%, 6/1/30	50,000	51,997	Series A, 5.25%, 7/1/53	175,000	184,751
Series B, 5.00%, 6/1/31	50,000	51,943	Los Angeles Department of Water & Power, Electric, Power & Light Revenue,		
Folsom Cordova Unified School District			Series B, 5.00%, 7/1/45	75,000	78,379
Series D, 4.00%, 10/1/44	100,000	100,102	Series B, 5.00%, 7/1/51	115,000	118,308
Hartnell Community College District			Los Angeles Unified School District		
Series 2002-D, 7.00%, 8/1/34	100,000	106,762	Series A, 5.00%, 7/1/27	60,000	62,633
Hayward Area Recreation & Park District			Series B, 2.00%, 7/1/29	95,000	93,271
Series A, 4.00%, 8/1/46	30,000	30,039	Series B-1, 5.00%, 7/1/29	25,000	26,452
Hayward Unified School District 4.00%, 8/1/42	50,000	50,021	Series A, 5.00%, 7/1/30	55,000	60,694
4.00%, 8/1/43	300,000	299,004	Series B, 5.00%, 7/1/30	100,000	100,993
Long Beach Bond Finance Authority			Series C, 5.00%, 7/1/30	50,000	56,694
Series A, 5.50%, 11/15/30	100,000	112,703	Series C, 3.00%, 7/1/35	20,000	20,100
Los Angeles County Facilities, Inc.			Series B-1, 5.00%, 7/1/36	35,000	36,680
Series A, 4.00%, 12/1/48	130,000	125,796	Series QRR, 5.00%, 7/1/37	50,000	59,325
Los Angeles County Metropolitan Transportation Authority Sales Tax Revenue			Series B-1, 5.25%, 7/1/42	25,000	26,084
Series A, 5.00%, 6/1/31	50,000	58,216	Series M-1, 5.25%, 7/1/42	15,000	15,650
Series A, 5.00%, 6/1/33	30,000	34,724	Series RYQ, 4.00%, 7/1/44	75,000	75,706
Series A, 5.00%, 6/1/34	30,000	33,655	Marin Healthcare District		
Series B, 5.00%, 7/1/34	25,000	26,671	Series 2021, 4.00%, 8/1/45	165,000	163,272
Series B, 5.00%, 7/1/35	50,000	53,233	Metropolitan Water District of Southern California		
Los Angeles County Metropolitan Transportation Authority, Sales Tax Revenue			Series A, 5.00%, 7/1/27	40,000	41,766
Series A, 5.00%, 6/1/33	110,000	114,100	Series A, 5.00%, 7/1/27	75,000	78,312
Los Angeles Department of Water & Power			Series C, 5.00%, 10/1/27	40,000	42,114
Series A, 5.00%, 7/1/29	45,000	48,919	Series A, 5.00%, 7/1/34	95,000	103,276
			Series A, 5.00%, 10/1/49	30,000	31,079
			Series A, 5.00%, 10/1/51	20,000	20,917
			M-S-R Energy Authority		
			Series C, 6.50%, 11/1/39	60,000	75,083
			Mt San Antonio Community College District		
			Series A, 0.00% - 6.25%, 8/1/43 (a)	100,000	104,562

# Schedule of Investments

Xtrackers California Municipal Bond ETF (Continued)  
February 28, 2026 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Municipal Improvement Corp. of Los Angeles			Sacramento Transportation Authority Sales Tax Revenue		
Series B, 5.00%, 11/1/27	25,000	25,483	Series A, 5.00%, 10/1/33	60,000	73,115
Series B, 5.00%, 11/1/29	30,000	30,538	San Diego Community College District		
Napa Valley Unified School District			5.00%, 8/1/31	100,000	101,296
Series C, 4.00%, 8/1/44	70,000	70,037	San Diego County Regional Airport Authority		
Northern California Sanitation Agencies Financing Authority			Series A, 5.00%, 7/1/44	35,000	36,813
Series 2021, 3.00%, 12/1/34	25,000	25,519	Series A, 5.00%, 7/1/46	75,000	79,918
Series A, 5.00%, 12/1/45	55,000	59,017	San Diego County Regional Transportation Commission		
Ontario International Airport Authority			Series A, 5.00%, 4/1/35	15,000	17,932
Series A, 4.00%, 5/15/51	100,000	96,553	San Diego County Water Authority		
Palomar Community College District			Series S-1, 5.00%, 5/1/28	100,000	106,550
Series 2006-D, 4.00%, 8/1/46	15,000	14,880	San Diego Public Facilities Financing Authority		
Perris Union High School District			Series A, 5.00%, 5/15/27	50,000	50,305
Series A, 4.00%, 9/1/48	50,000	49,037	Series A, 5.00%, 5/15/28	20,000	20,124
Rancho Santiago Community College District			Series B, 5.00%, 8/1/28	35,000	35,440
Series 2002-C, Zero Coupon, 9/1/30	60,000	53,644	San Diego Unified School District		
Regents of The University of California Medical Center Pooled Revenue			Series 2012-I, 4.00%, 7/1/47	100,000	99,119
Series L, 5.00%, 5/15/35	25,000	25,135	Series C, 0.00% - 6.63%, 7/1/48 (a)	85,000	83,823
Series L, 5.00%, 5/15/41	75,000	75,311	Series L, 4.00%, 7/1/49	30,000	29,529
Series L, 3.00%, 5/15/42	255,000	223,616	Series 2018 G-3, 4.00%, 7/1/53	200,000	192,995
Series P, 5.00%, 5/15/47	175,000	186,027	San Francisco Bay Area Rapid Transit District		
Series P, 4.00%, 5/15/53	25,000	23,543	Series 2004 F-1, 3.00%, 8/1/38	75,000	73,867
Rio Hondo Community College District			Series C-1, 4.00%, 8/1/45	35,000	35,122
Series A, 5.25%, 8/1/55	245,000	264,757	San Francisco City & County Airport Commission-San Francisco International Airport, Private Airport & Marina Revenue,		
River Islands Public Financing Authority			Series E, 5.00%, 5/1/48	25,000	25,617
Series A-1, 5.25%, 9/1/52	50,000	53,034	San Francisco City & County Airport Comm-San Francisco International Airport		
Riverside County Transportation Commission Sales Tax Revenue			Series D, 5.00%, 5/1/36	40,000	43,422
Series B, 5.00%, 6/1/35	120,000	125,977	San Francisco City & County Public Utilities Commission Wastewater Revenue		
Sacramento City Financing Authority			Series A, 5.00%, 10/1/27	50,000	52,571
Series E, 5.25%, 12/1/30	100,000	110,995	Series A, 5.00%, 10/1/46	85,000	90,843
Sacramento City Unified School District			San Francisco City & County Public Utilities Commission Wastewater Revenue, Sewer Revenue,		
Series G, 4.00%, 8/1/49	30,000	28,905	Series C, 5.00%, 10/1/54	100,000	106,377
Sacramento Municipal Utility District			San Francisco Community College District		
Series G, 5.00%, 8/15/39	50,000	54,010	Series B, 5.25%, 6/15/49	100,000	108,004
Sacramento Municipal Utility District, Electric, Power & Light Revenue,					
Series H, 5.00%, 8/15/50	50,000	52,016			

# Schedule of Investments

Xtrackers California Municipal Bond ETF (Continued)  
February 28, 2026 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
San Francisco Municipal Transportation Agency Series 2017, 4.00%, 3/1/46	130,000	127,581	5.00%, 11/1/32 Series B, 5.00%, 11/1/32	30,000	33,803
San Joaquin Hills Transportation Corridor Agency Zero Coupon, 1/1/28	55,000	53,044	5.00%, 3/1/34	55,000	60,890
Series A, 5.00%, 1/15/33	40,000	44,969	5.00%, 12/1/34	50,000	56,144
San Joaquin Valley Clean Energy Authority Series A, 5.50%, 1/1/56	100,000	113,897	3.00%, 9/1/35	200,000	200,082
San Jose Redevelopment Agency Successor Agency Series A, 5.00%, 8/1/35	45,000	46,586	3.00%, 10/1/35	95,000	95,622
San Marcos Unified School District Series B, Zero Coupon, 8/1/47	300,000	116,715	4.00%, 10/1/35	50,000	53,566
San Mateo Union High School District Series 2010, 0.00% - 6.70%, 9/1/41 (a)	130,000	145,633	5.00%, 10/1/35	100,000	100,209
Santa Clara Unified School District Series 2017, 3.50%, 7/1/42	130,000	128,018	4.00%, 11/1/35	5,000	5,456
Santa Clara Valley Transportation Authority Series A, 5.00%, 4/1/26	50,000	50,125	4.00%, 11/1/35	125,000	133,169
Southern California Public Power Authority 5.00%, 7/1/36	95,000	108,723	5.00%, 12/1/35	70,000	78,265
Series 2023-A1, 5.00%, 7/1/48	20,000	21,079	4.00%, 3/1/36	80,000	84,335
State of California 5.00%, 8/1/26	110,000	111,360	3.00%, 9/1/36	50,000	49,833
Series B, 5.00%, 8/1/26	110,000	111,360	4.00%, 9/1/36	100,000	100,461
5.00%, 10/1/26	50,000	50,869	3.00%, 10/1/36	25,000	25,018
5.00%, 8/1/27	100,000	101,227	5.00%, 10/1/36	50,000	58,213
5.00%, 10/1/27	30,000	31,450	Series B, 5.00%, 11/1/36	30,000	33,326
5.00%, 11/1/27	115,000	120,846	4.00%, 3/1/37	50,000	52,467
5.00%, 11/1/27	50,000	52,542	5.00%, 4/1/37	40,000	42,985
5.00%, 11/1/27	50,000	52,542	5.00%, 9/1/37	150,000	176,259
5.00%, 8/1/28	90,000	93,836	5.00%, 9/1/41	100,000	110,404
5.00%, 9/1/28	110,000	111,645	4.00%, 4/1/42	200,000	206,392
Series B, 5.00%, 10/1/28	100,000	107,704	Series C, 5.00%, 11/1/42	100,000	111,400
5.00%, 12/1/28	45,000	48,685	3.00%, 12/1/43	25,000	22,486
Series C, 5.00%, 8/1/29	200,000	202,483	5.00%, 10/1/45	350,000	382,433
5.00%, 11/1/29	25,000	26,240	5.25%, 10/1/45	25,000	27,738
5.00%, 8/1/30	5,000	5,217	4.00%, 11/1/45	85,000	84,997
5.00%, 8/1/30	50,000	52,052	4.00%, 3/1/46	30,000	30,105
5.00%, 11/1/30	30,000	31,439	3.00%, 11/1/50	100,000	77,789
5.00%, 11/1/30	35,000	39,706	State of California Department of Water Resources Series BB, 5.00%, 12/1/26	130,000	133,154
5.00%, 4/1/31	40,000	45,773	Series AX, 5.00%, 12/1/27	45,000	47,544
5.00%, 4/1/32	50,000	58,301	Series BB, 5.00%, 12/1/33	25,000	28,522
5.25%, 8/1/32	100,000	116,418	Sweetwater Union High School District 4.00%, 8/1/42	100,000	100,012
2.50%, 9/1/32	125,000	123,548	University of California 5.00%, 5/15/28	60,000	63,860
5.00%, 9/1/32	30,000	34,468	Series AY, 5.00%, 5/15/28	70,000	72,508
			Series BQ, 5.00%, 5/15/29	25,000	27,316
			Series AY, 5.00%, 5/15/30	25,000	25,890
			Series BQ, 5.00%, 5/15/31	30,000	34,288
			Series BQ, 5.00%, 5/15/33	25,000	29,692
			Series BQ, 5.00%, 5/15/35	40,000	46,836
			Series M, 5.00%, 5/15/35	75,000	77,403
			Series AY, 5.00%, 5/15/36	50,000	51,531
			Series BE, 5.00%, 5/15/36	170,000	186,851
			Series BE, 5.00%, 5/15/42	25,000	26,743
			Series BN, 5.00%, 5/15/42	30,000	33,423
			Series BS, 5.00%, 5/15/43	25,000	27,933
			Series K, 4.00%, 5/15/46	50,000	49,155

# Schedule of Investments

## Xtrackers California Municipal Bond ETF (Continued) February 28, 2026 (Unaudited)

	Principal Amount \$	Value \$		Principal Amount \$	Value \$
Series Q, 5.00%, 5/15/46	15,000	15,839	William S Hart Union High School District Series C, 3.50%, 8/1/38 (Cost \$21,192,967) <b>TOTAL MUNICIPAL BONDS</b> (Cost \$21,192,967)		
Series M, 4.00%, 5/15/47	100,000	97,510			
Series CC, 5.00%, 5/15/47	50,000	54,225		75,000	75,011
Series AZ, 5.00%, 5/15/48	100,000	102,852			<b>21,301,515</b>
Series Q, 3.00%, 5/15/51	50,000	38,062			
5.00%, 5/15/52	100,000	104,763			<b>21,301,515</b>
5.00%, 5/15/53	100,000	106,575			
Series O, 5.00%, 5/15/58	150,000	152,959		<b>Number of Shares</b>	
Ventura County Community College District 3.125%, 8/1/31	100,000	100,030			
Ventura Unified School District Series A, 4.00%, 8/1/52	50,000	47,991		70,214	<b>70,214</b>
West Contra Costa Unified School District Series B, 5.00%, 8/1/49	100,000	106,230		<b>21,371,729</b>	
				<b>236,164</b>	
			<b>NET ASSETS – 100.0%</b>	<b>21,607,893</b>	

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 February 28, 2026 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 2/28/2026	Value (\$) at 2/28/2026
CASH EQUIVALENTS – 0.3%								
DWS Government Money Market Series "Institutional Shares", 3.62% (b)								
424,491	2,044,446	(2,398,723)	—	—	13,747	—	70,214	70,214

- (a) Security is a "step-up" bond where the coupon increases or steps-up at a predetermined date. The range of rates shown is the current coupon rate through the final coupon rate, date shown is the final maturity date.
- (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.

# Schedule of Investments

## Xtrackers California Municipal Bond ETF (Continued)

February 28, 2026 (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 February 28, 2026 in valuing the Fund's investments.

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Municipal Bonds (a)	\$ —	\$ 21,301,515	\$ —	\$ 21,301,515
Short-Term Investments (a)	70,214	—	—	70,214
<b>TOTAL</b>	<b>\$ 70,214</b>	<b>\$ 21,301,515</b>	<b>\$ —</b>	<b>\$ 21,371,729</b>

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

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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