

Schedule of Investments

Xtrackers Europe Defense Technologies ETF May 31, 2026 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 99.2%					
Denmark – 4.7%					
DSV A/S			Serco Group PLC	27,007	96,107
(Cost \$228,297)	862	216,634	(Cost \$1,531,833)		1,392,452
France – 17.2%			TOTAL COMMON STOCKS		4,578,864
Dassault Aviation SA	481	171,085	(Cost \$5,014,778)		
Eutelsat Communications SACA *	9,236	42,842	EXCHANGE-TRADED FUNDS – 0.6%		
Safran SA	1,066	380,282	Select STOXX Europe Aerospace & Defense ETF		
Thales SA	725	202,627	(Cost \$27,020)	650	27,696
(Cost \$874,828)		796,836	CASH EQUIVALENTS – 0.0%		
Germany – 18.1%			DWS Government Money Market Series "Institutional Shares", 3.57% (a)		
Hensoldt AG	1,621	167,257	(Cost \$616)	616	616
MTU Aero Engines AG	540	197,427	TOTAL INVESTMENTS – 99.8%		
RENK Group AG	2,268	150,462	(Cost \$5,042,414)		4,607,176
Rheinmetall AG	212	319,979	Other assets and liabilities, net – 0.2%		7,356
(Cost \$983,061)		835,125	NET ASSETS – 100.0%		4,614,532
Italy – 5.1%					
Avio SpA	1,017	51,115			
Leonardo SpA	2,886	183,277			
(Cost \$241,750)		234,392			
Luxembourg – 2.2%					
SES SA					
(Cost \$71,364)	9,287	102,360			
Netherlands – 8.7%					
Airbus SE					
(Cost \$430,327)	1,908	400,110			
Norway – 5.1%					
Kongsberg Gruppen ASA	5,020	180,520			
Kongsberg Maritime AS *	5,020	31,701			
NORBIT ASA	1,233	24,967			
(Cost \$271,060)		237,188			
Spain – 3.4%					
Indra Sistemas SA					
(Cost \$149,061)	2,369	157,245			
Sweden – 4.5%					
Ovzon AB *	2,300	16,689			
Saab AB, Class B	2,889	178,129			
Yubico AB *	1,760	11,704			
(Cost \$233,197)		206,522			
United Kingdom – 30.2%					
Babcock International Group PLC	11,515	170,195			
BAE Systems PLC	12,325	336,091			
Chemring Group PLC	7,332	54,259			
Melrose Industries PLC	31,075	197,165			
NCC Group PLC	7,294	14,020			
QinetiQ Group PLC	12,208	82,855			
Rolls-Royce Holdings PLC	22,075	397,957			
Senior PLC	11,303	43,803			

Schedule of Investments

Xtrackers Europe Defense Technologies ETF (Continued) May 31, 2026 (Unaudited)

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, 2026 is as follows:

Value (\$) at 2/19/2026 (Commencement of Operations)	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 5/31/2026	Value (\$) at 5/31/2026
CASH EQUIVALENTS – 0.0%								
DWS Government Money Market Series "Institutional Shares", 3.57% (a)								
—	21,040	(20,424)	—	—	13	—	616	616

* 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.

Securities are listed in country of domicile.

At May 31, 2026 the Xtrackers Europe Defense Technologies ETF had the following sector diversification:

Sector Diversification	Market Value \$	As a % of Total Investments excluding Exchange-Traded Funds and Cash Equivalents
Industrials	4,209,036	91.9
Information Technology	207,936	4.6
Communication Services	161,892	3.5
Total	4,578,864	100.0

At May 31, 2026, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount (\$)	Contract Value (\$)	Expiration Date	Unrealized Appreciation (\$)
Micro EURO STOXX 50 Index	EUR	1	6,824	7,076	6/19/2026	252

Currency Abbreviations

EUR Euro

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Xtrackers Europe Defense Technologies ETF (Continued)
May 31, 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 May 31, 2026 in valuing the Fund’s investments.

Assets	Level 1		Level 2		Level 3		Total
Common Stocks (a)	\$	4,578,864	\$	—	\$	—	\$ 4,578,864
Exchange-Traded Funds		27,696		—		—	27,696
Short-Term Investments (a)		616		—		—	616
Derivatives (b)							
Futures Contracts		252		—		—	252
TOTAL	\$	4,607,428	\$	—	\$	—	\$ 4,607,428

- (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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