

Schedule of Investments

Xtrackers S&P 500 Scored & Screened ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Marathon Petroleum Corp.	17,366	3,364,315	Morgan Stanley	69,134	11,729,274
Occidental Petroleum Corp.	40,054	1,682,268	MSCI, Inc.	4,355	2,455,001
ONEOK, Inc.	34,960	2,545,787	Nasdaq, Inc.	25,813	2,346,918
Phillips 66	23,091	3,162,543	Northern Trust Corp.	10,909	1,432,788
SLB Ltd.	85,154	3,085,981	PayPal Holdings, Inc.	55,514	3,480,173
Targa Resources Corp.	12,349	2,164,903	PNC Financial Services Group, Inc.	22,283	4,249,814
Valero Energy Corp.	17,639	3,117,870	Principal Financial Group, Inc.	11,373	964,658
Williams Cos., Inc.	69,162	4,214,041	Prudential Financial, Inc.	19,417	2,101,890
(Cost \$71,844,668)		75,606,785	Raymond James Financial, Inc.	10,264	1,606,727
Financials – 12.9%			Regions Financial Corp.	53,919	1,372,239
Aflac, Inc.	27,940	3,082,061	S&P Global, Inc.	17,747	8,852,736
Allstate Corp.	14,939	3,181,708	State Street Corp.	15,535	1,848,976
American Express Co.	30,862	11,272,963	Synchrony Financial	21,392	1,654,885
American International Group, Inc.	31,583	2,405,361	T. Rowe Price Group, Inc.	13,103	1,341,485
Ameriprise Financial, Inc.	5,370	2,447,324	Travelers Cos., Inc.	12,746	3,732,794
Aon PLC, Class A	12,245	4,333,750	Truist Financial Corp.	73,136	3,400,824
Apollo Global Management, Inc.	26,232	3,458,689	US Bancorp	86,495	4,242,580
Arch Capital Group Ltd. *	22,122	2,077,698	Visa, Inc., Class A	96,581	32,300,550
Arthur J Gallagher & Co.	14,645	3,626,395	Wells Fargo & Co.	182,226	15,644,102
Assurant, Inc.	3,056	697,257	Willis Towers Watson PLC	5,635	1,808,835
Bank of America Corp.	387,903	20,810,996	(Cost \$246,990,322)		292,941,130
Bank of New York Mellon Corp.	40,104	4,495,658	Health Care – 10.7%		
Blackrock, Inc.	8,176	8,562,725	Abbott Laboratories	99,008	12,762,131
Capital One Financial Corp.	36,312	7,954,870	AbbVie, Inc.	100,474	22,877,930
Cboe Global Markets, Inc.	6,169	1,592,651	Agilent Technologies, Inc.	16,385	2,515,098
Charles Schwab Corp.	96,138	8,914,877	Amgen, Inc.	30,340	10,481,256
Chubb Ltd.	21,105	6,250,879	Baxter International, Inc.	28,848	540,612
Citigroup, Inc.	105,748	10,955,493	Becton Dickinson & Co.	16,092	3,122,170
Citizens Financial Group, Inc.	26,294	1,422,505	Biogen, Inc. *	8,729	1,589,464
CME Group, Inc.	20,377	5,735,310	Boston Scientific Corp. *	83,511	8,483,047
Everest Group Ltd.	2,530	795,154	Bristol-Myers Squibb Co.	114,618	5,639,206
FactSet Research Systems, Inc.	2,267	628,571	Cardinal Health, Inc.	13,707	2,909,448
Fidelity National Information Services, Inc.	29,785	1,958,959	Cencora, Inc.	10,984	4,052,327
Fifth Third Bancorp	36,048	1,566,646	Centene Corp. *	27,698	1,089,639
Fiserv, Inc. *	31,452	1,933,354	Charles River Laboratories International, Inc. *	3,024	538,695
Franklin Resources, Inc.	18,000	406,620	Cigna Group	15,212	4,217,983
Global Payments, Inc.	13,749	1,041,624	CVS Health Corp.	72,026	5,788,009
Goldman Sachs Group, Inc.	17,239	14,240,104	Danaher Corp.	36,071	8,180,181
Hartford Insurance Group, Inc.	16,094	2,205,361	DaVita, Inc. *	2,218	265,450
Huntington Bancshares, Inc.	88,110	1,436,193	Edwards Lifesciences Corp. *	33,176	2,875,364
Intercontinental Exchange, Inc.	32,424	5,100,295	Elevance Health, Inc.	12,864	4,351,377
Invesco Ltd.	25,922	633,793	Eli Lilly & Co.	45,235	48,648,885
Jack Henry & Associates, Inc.	4,156	725,139	GE HealthCare Technologies, Inc.	25,293	2,023,187
KeyCorp	56,454	1,037,624	Gilead Sciences, Inc.	70,525	8,874,866
M&T Bank Corp.	8,917	1,696,192	Humana, Inc.	6,828	1,678,118
Marsh & McLennan Cos., Inc.	27,821	5,103,762	Incyte Corp. *	9,365	978,268
Mastercard, Inc., Class A	46,947	25,845,732	IQVIA Holdings, Inc. *	9,685	2,227,647
MetLife, Inc.	32,202	2,465,385	Medtronic PLC	72,346	7,620,204
Moody's Corp.	8,709	4,274,203	Merck & Co., Inc.	142,870	14,977,062

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Mettler-Toledo International, Inc. *	1,186	1,751,390	Union Pacific Corp.	33,611	7,792,038
Moderna, Inc. *	20,479	532,044	United Airlines Holdings, Inc. *	18,409	1,876,982
Quest Diagnostics, Inc.	6,439	1,218,130	United Rentals, Inc.	3,658	2,981,928
Regeneron Pharmaceuticals, Inc.	5,888	4,593,759	Veralto Corp.	13,793	1,396,127
ResMed, Inc.	8,593	2,198,347	Verisk Analytics, Inc.	7,983	1,796,734
Revvity, Inc.	7,058	736,926	W.W. Grainger, Inc.	2,595	2,461,695
Stryker Corp.	19,351	7,182,704	Waste Management, Inc.	20,640	4,496,837
Thermo Fisher Scientific, Inc.	21,543	12,728,251	Westinghouse Air Brake Technologies Corp.	10,114	2,109,275
UnitedHealth Group, Inc.	51,479	16,976,230	Xylem, Inc.	13,262	1,865,566
Viatis, Inc.	70,375	752,309	(Cost \$120,044,730)		152,436,560
Waters Corp. *	3,420	1,379,696	Information Technology		
Zoetis, Inc.	25,122	3,220,138	– 37.8%		
(Cost \$219,678,036)		242,577,548	Accenture PLC, Class A	35,318	8,829,500
Industrials – 6.7%			Adobe, Inc. *	24,201	7,747,466
Allegion PLC	4,886	811,223	Akamai Technologies, Inc. *	8,234	737,108
AMETEK, Inc.	12,905	2,553,770	Apple, Inc.	844,225	235,412,141
Broadridge Financial Solutions, Inc.	6,904	1,574,733	Applied Materials, Inc.	45,864	11,569,194
C.H. Robinson Worldwide, Inc.	6,942	1,102,876	Autodesk, Inc. *	12,041	3,652,517
Carrier Global Corp.	45,142	2,477,393	Cadence Design Systems, Inc. *	15,451	4,818,240
Caterpillar, Inc.	26,642	15,339,398	Cisco Systems, Inc.	225,392	17,341,660
CSX Corp.	107,111	3,787,445	Corning, Inc.	43,599	3,671,036
Cummins, Inc.	7,815	3,891,714	Dell Technologies, Inc., Class C	16,974	2,263,483
Dayforce, Inc. *	8,604	594,536	Fortinet, Inc. *	35,954	2,916,948
Deere & Co.	14,267	6,626,879	Gen Digital, Inc.	29,928	789,201
Delta Air Lines, Inc.	36,913	2,366,123	HP, Inc.	51,382	1,254,748
Dover Corp.	8,098	1,500,397	Intel Corp. *	249,303	10,111,730
Eaton Corp. PLC	22,275	7,704,700	Jabil, Inc.	6,088	1,282,802
Emerson Electric Co.	31,705	4,228,813	Keysight Technologies, Inc. *	9,512	1,882,900
Fastenal Co.	64,621	2,610,688	KLA Corp.	7,497	8,812,499
Fortive Corp.	18,547	991,894	Lam Research Corp.	72,771	11,352,276
GE Aerospace	60,335	18,006,981	Micron Technology, Inc.	63,422	14,998,034
Hubbell, Inc.	2,926	1,262,364	Microsoft Corp.	422,785	208,014,448
Illinois Tool Works, Inc.	14,869	3,706,544	NetApp, Inc.	11,262	1,256,389
Ingersoll Rand, Inc.	20,801	1,671,152	NVIDIA Corp.	1,388,013	245,678,301
JB Hunt Transport Services, Inc.	4,632	805,783	ON Semiconductor Corp. *	23,599	1,185,614
Johnson Controls International PLC	37,058	4,310,216	Palo Alto Networks, Inc. *	38,012	7,227,222
Lennox International, Inc.	1,889	942,365	QUALCOMM, Inc.	61,509	10,339,048
Masco Corp.	12,610	818,011	Salesforce, Inc.	54,376	12,535,843
Norfolk Southern Corp.	12,596	3,679,166	Seagate Technology Holdings PLC	11,759	3,253,598
Otis Worldwide Corp.	22,356	1,986,331	ServiceNow, Inc. *	11,856	9,631,933
PACCAR, Inc.	29,152	3,073,204	TE Connectivity PLC	16,740	3,785,751
Pentair PLC	9,888	1,040,613	Western Digital Corp.	20,425	3,336,015
Quanta Services, Inc.	8,263	3,841,303	(Cost \$614,957,367)		855,687,645
Republic Services, Inc.	11,555	2,508,128	Materials – 1.8%		
Rockwell Automation, Inc.	6,477	2,563,985	Air Products and Chemicals, Inc.	12,513	3,266,519
Southwest Airlines Co.	30,021	1,045,031	Albemarle Corp.	7,066	918,509
Stanley Black & Decker, Inc.	8,337	596,262	Amcor PLC	126,946	1,081,580
Trane Technologies PLC	12,576	5,300,533	Avery Dennison Corp.	4,674	805,657
Uber Technologies, Inc. *	118,104	10,338,824	Ball Corp.	15,408	763,158

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Xtrackers S&P 500 Scored & Screened ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
CF Industries Holdings, Inc.	9,030	710,661	SBA Communications Corp. REIT	5,925	1,151,050
Dow, Inc.	37,948	905,060	Ventas, Inc. REIT	25,760	2,077,029
Ecolab, Inc.	14,538	4,000,276	Welltower, Inc. REIT	37,975	7,907,154
Freeport-McMoRan, Inc.	82,120	3,529,518	Weyerhaeuser Co. REIT	42,940	953,697
International Flavors & Fragrances, Inc.	14,851	1,031,848	(Cost \$46,922,317)		47,510,936
Linde PLC	26,661	10,939,542	Utilities – 0.8%		
LyondellBasell Industries NV, Class A	13,958	683,802	American Water Works Co., Inc.	10,794	1,403,976
Mosaic Co.	18,070	442,534	CenterPoint Energy, Inc.	36,545	1,461,069
Newmont Corp.	62,885	5,705,556	Consolidated Edison, Inc.	20,301	2,037,408
PPG Industries, Inc.	12,859	1,286,414	Entergy Corp.	25,151	2,452,725
Sherwin-Williams Co.	13,055	4,486,873	Eversource Energy	21,256	1,427,978
Smurfit WestRock PLC	29,124	1,039,436	Exelon Corp.	57,932	2,729,756
(Cost \$42,605,337)		41,596,943	Public Service Enterprise Group, Inc.	28,571	2,386,250
Real Estate – 2.1%			Sempra	37,194	3,523,016
Alexandria Real Estate Equities, Inc. REIT	9,127	489,846	(Cost \$15,750,566)		17,422,178
American Tower Corp. REIT	26,377	4,781,359	TOTAL COMMON STOCKS		
AvalonBay Communities, Inc. REIT	8,245	1,500,095	(Cost \$1,792,185,724)		2,256,426,158
BXP, Inc. REIT	8,525	616,869	SECURITIES LENDING		
CBRE Group, Inc., Class A *	16,419	2,657,087	COLLATERAL – 0.0%		
CoStar Group, Inc. *	24,073	1,656,222	DWS Government & Agency Securities Portfolio		
Digital Realty Trust, Inc. REIT	17,747	2,841,650	"DWS Government Cash Institutional Shares", 3.91%		
Equinix, Inc. REIT	5,490	4,135,672	(b)(c)		
Equity Residential REIT	18,439	1,138,608	(Cost \$247,455)	247,455	247,455
Extra Space Storage, Inc. REIT	12,521	1,667,422	CASH EQUIVALENTS – 0.3%		
Federal Realty Investment Trust REIT	4,562	450,406	DWS Government Money Market Series "Institutional Shares", 3.94% (b)		
Healthpeak Properties, Inc. REIT	41,204	752,385	(Cost \$5,768,551)	5,768,551	5,768,551
Host Hotels & Resorts, Inc. REIT	36,423	642,137	TOTAL INVESTMENTS – 99.9%		
Iron Mountain, Inc. REIT	17,488	1,510,089	(Cost \$1,798,201,730)		2,262,442,164
Kimco Realty Corp. REIT	39,066	807,104	Other assets and liabilities, net – 0.1%		2,303,331
Prologis, Inc. REIT	52,115	6,698,341	NET ASSETS – 100.0%		2,264,745,495
Public Storage REIT	8,803	2,416,776			
Regency Centers Corp. REIT	9,274	659,938			

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.

Schedule of Investments

Xtrackers S&P 500 Scored & Screened ETF (Continued) November 30, 2025 (Unaudited)

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)								
504,326	—	(256,871) (d)	—	—	214	—	247,455	247,455
CASH EQUIVALENTS – 0.3%								
DWS Government Money Market Series "Institutional Shares", 3.94% (b)								
6,679,056	6,896,922	(7,807,427)	—	—	52,256	—	5,768,551	5,768,551
7,183,382	6,896,922	(8,064,298)	—	—	52,470	—	6,016,006	6,016,006

* 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 \$240,450, 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.
- (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

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	8	2,313,840	2,409,440	12/19/2025	95,600
E-Mini S&P 500 Index	USD	15	5,067,011	5,144,625	12/19/2025	77,614
Total unrealized appreciation						173,214

Currency Abbreviations

USD U.S. Dollar

Schedule of Investments

Xtrackers S&P 500 Scored & Screened ETF (Continued)

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

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 2,256,426,158	\$ —	\$ —	\$ 2,256,426,158
Short-Term Investments (a)	6,016,006	—	—	6,016,006
Derivatives (b)				
Futures Contracts	173,214	—	—	173,214
TOTAL	\$ 2,262,615,378	\$ —	\$ —	\$ 2,262,615,378

(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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