

Schedule of Investments

Xtrackers MSCI USA Selection Equity ETF May 31, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 99.4%					
Communication Services – 9.3%					
Alphabet, Inc., Class A	115,065	19,761,263	Albertsons Cos., Inc., Class A	6,714	149,252
Alphabet, Inc., Class C	97,845	16,912,508	Bunge Global SA	2,793	218,273
Charter Communications, Inc., Class A *	1,841	729,533	Church & Dwight Co., Inc.	4,876	479,360
Comcast Corp., Class A	75,223	2,600,459	Clorox Co.	2,550	336,294
Electronic Arts, Inc.	4,907	705,529	Coca-Cola Co.	80,829	5,827,771
Fox Corp., Class A	4,594	252,394	Colgate-Palmolive Co.	15,358	1,427,372
Fox Corp., Class B	2,309	116,097	Conagra Brands, Inc.	9,471	216,791
Omnicom Group, Inc.	4,064	298,460	Dollar General Corp.	4,149	403,490
Take-Two Interactive Software, Inc. *	3,476	786,549	Estee Lauder Cos., Inc., Class A	4,401	294,603
Verizon Communications, Inc.	82,823	3,640,899	General Mills, Inc.	11,086	601,526
Walt Disney Co.	35,598	4,023,998	Hormel Foods Corp.	5,807	178,159
(Cost \$48,996,832)		49,827,689	J M Smucker Co.	2,234	251,571
Consumer Discretionary – 10.3%					
Aptiv PLC *	4,624	308,930	Kellanova	5,334	440,748
AutoZone, Inc. *	327	1,220,704	Kenvue, Inc.	37,915	905,031
Best Buy Co., Inc.	3,972	263,264	Keurig Dr Pepper, Inc.	25,490	858,248
Booking Holdings, Inc.	653	3,603,861	Kimberly-Clark Corp.	6,606	949,679
Burlington Stores, Inc. *	1,197	273,239	Kroger Co.	12,286	838,274
D.R. Horton, Inc.	5,476	646,497	McCormick & Co., Inc.	5,261	382,632
Darden Restaurants, Inc.	2,286	489,684	Monster Beverage Corp. *	14,426	922,543
Deckers Outdoor Corp. *	2,989	315,399	PepsiCo, Inc.	27,102	3,562,558
Dick's Sporting Goods, Inc.	1,083	194,225	Procter & Gamble Co.	46,158	7,841,783
eBay, Inc.	9,127	667,823	Sysco Corp.	9,715	709,195
Garmin Ltd.	2,996	608,098	Target Corp.	9,169	861,978
Genuine Parts Co.	2,706	342,363	The Campbell's Company	3,879	132,041
Hilton Worldwide Holdings, Inc.	4,765	1,183,817	(Cost \$30,096,561)		28,789,172
Home Depot, Inc.	19,663	7,241,686	Energy – 1.6%		
LKQ Corp.	5,336	215,948	Baker Hughes Co.	19,193	711,101
Lowe's Cos., Inc.	10,937	2,468,809	Cheniere Energy, Inc.	4,514	1,069,773
Lululemon Athletica, Inc. *	2,251	712,824	Halliburton Co.	17,782	348,349
McDonald's Corp.	14,196	4,455,415	Marathon Petroleum Corp.	6,283	1,009,929
MercadoLibre, Inc. *	898	2,301,835	ONEOK, Inc.	12,437	1,005,407
NVR, Inc. *	59	419,840	Phillips 66	8,052	913,741
O'Reilly Automotive, Inc. *	1,136	1,553,480	Schlumberger NV	26,072	861,680
Pool Corp.	800	240,472	Targa Resources Corp.	4,157	656,515
PulteGroup, Inc.	3,999	392,022	Valero Energy Corp.	6,160	794,455
Rivian Automotive, Inc., Class A *	15,527	225,607	Williams Cos., Inc.	24,229	1,466,097
Tesla, Inc. *	57,122	19,790,488	(Cost \$8,218,271)		8,837,047
TJX Cos., Inc.	21,926	2,782,409	Financials – 13.4%		
Tractor Supply Co.	10,431	504,860	Aflac, Inc.	10,314	1,067,912
Ulta Beauty, Inc. *	927	437,043	Allstate Corp.	5,238	1,099,299
Williams-Sonoma, Inc.	2,527	408,768	American Express Co.	11,075	3,256,604
Yum! Brands, Inc.	5,585	803,905	Ameriprise Financial, Inc.	1,913	974,176
(Cost \$51,473,806)		55,073,315	Annaly Capital Management, Inc. REIT	10,425	197,554
Consumer Staples – 5.4%					
			Arch Capital Group Ltd.	7,329	696,548
			Bank of New York Mellon Corp.	14,224	1,260,389
			Blackrock, Inc.	2,919	2,860,299
			Capital One Financial Corp.	12,644	2,391,613
			Cboe Global Markets, Inc.	2,127	487,338
			Charles Schwab Corp.	34,015	3,004,885
			Citizens Financial Group, Inc.	8,513	343,499

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Equitable Holdings, Inc.	6,316	333,927	Gilead Sciences, Inc.	24,434	2,689,695
FactSet Research Systems, Inc.	749	343,237	HCA Healthcare, Inc.	3,620	1,380,632
Fidelity National Information Services, Inc.	10,788	858,833	Hologic, Inc. *	4,561	283,557
Fiserv, Inc. *	10,996	1,790,039	Humana, Inc.	2,440	568,837
Hartford Insurance Group, Inc.	5,433	705,421	IDEXX Laboratories, Inc. *	1,646	844,991
Huntington Bancshares, Inc.	28,718	448,862	Incyte Corp. *	3,202	208,322
Intercontinental Exchange, Inc.	11,476	2,063,385	Insulet Corp. *	1,404	456,342
KeyCorp	17,750	281,515	IQVIA Holdings, Inc. *	3,656	513,047
LPL Financial Holdings, Inc.	1,579	611,326	Johnson & Johnson	47,525	7,376,355
Marsh & McLennan Cos., Inc.	9,773	2,283,559	Labcorp Holdings, Inc.	1,673	416,527
Mastercard, Inc., Class A	16,040	9,393,024	Merck & Co., Inc.	50,038	3,844,920
Moody's Corp.	3,205	1,536,221	Mettler-Toledo International, Inc. *	414	478,385
Morgan Stanley	23,827	3,050,571	Molina Healthcare, Inc. *	1,146	349,576
Nasdaq, Inc.	8,492	709,422	Neurocrine Biosciences, Inc. *	2,040	250,961
Northern Trust Corp.	3,882	414,365	Quest Diagnostics, Inc.	2,205	382,215
PayPal Holdings, Inc. *	18,823	1,322,880	Revvity, Inc.	2,339	211,492
PNC Financial Services Group, Inc.	7,830	1,360,932	Royalty Pharma PLC, Class A	7,172	235,815
Principal Financial Group, Inc.	4,532	352,997	Solventum Corp. *	2,849	208,233
Progressive Corp.	11,622	3,311,456	STERIS PLC	2,044	501,209
Prudential Financial, Inc.	7,076	735,126	Veeva Systems, Inc., Class A *	3,009	841,617
Raymond James Financial, Inc.	3,979	584,833	Vertex Pharmaceuticals, Inc. *	5,077	2,244,288
Regions Financial Corp.	18,139	388,900	Waters Corp. *	1,199	418,739
S&P Global, Inc.	6,152	3,155,115	West Pharmaceutical Services, Inc.	1,517	319,859
State Street Corp.	5,571	536,376	Zimmer Biomet Holdings, Inc.	3,991	367,850
Synchrony Financial	7,565	436,122	Zoetis, Inc.	8,874	1,496,423
T. Rowe Price Group, Inc.	4,393	411,141	(Cost \$59,870,727)		54,617,248
Travelers Cos., Inc.	4,517	1,245,337	Industrials – 8.4%		
Truist Financial Corp.	26,383	1,042,128	3M Co.	10,585	1,570,285
US Bancorp	30,743	1,340,087	Allegion PLC	1,880	268,276
Visa, Inc., Class A	33,970	12,405,504	Automatic Data Processing, Inc.	8,070	2,627,027
Willis Towers Watson PLC	1,904	602,711	Axon Enterprise, Inc. *	1,458	1,094,025
(Cost \$57,119,450)		71,695,468	Broadridge Financial Solutions, Inc.	2,270	551,224
Health Care – 10.2%			C.H. Robinson Worldwide, Inc.	2,260	216,892
Agilent Technologies, Inc.	5,733	641,637	Carrier Global Corp.	15,124	1,076,829
Align Technology, Inc. *	1,457	263,630	Caterpillar, Inc.	9,513	3,310,809
Alnylam Pharmaceuticals, Inc. *	2,532	771,146	Cintas Corp.	7,245	1,640,992
Amgen, Inc.	10,625	3,061,913	CNH Industrial NV	16,596	207,616
Avantor, Inc. *	13,877	179,152	CSX Corp.	36,573	1,155,341
Biogen, Inc. *	2,766	358,999	Cummins, Inc.	2,704	869,282
Bristol-Myers Squibb Co.	40,038	1,933,035	Deere & Co.	5,100	2,581,926
Cencora, Inc.	3,637	1,059,240	Delta Air Lines, Inc.	2,830	136,944
Cigna Group	5,327	1,686,741	Dover Corp.	2,681	476,548
Cooper Cos., Inc. *	3,771	257,484	Eaton Corp. PLC	7,772	2,488,594
Danaher Corp.	12,582	2,389,322	EMCOR Group, Inc.	920	434,111
DaVita, Inc. *	956	130,265	Expeditors International of Washington, Inc.	2,881	324,775
Dexcom, Inc. *	7,657	656,971	Ferguson Enterprises, Inc.	3,996	728,631
Edwards Lifesciences Corp. *	11,438	894,680	Fortive Corp.	6,898	484,171
Elevance Health, Inc.	4,439	1,703,866	GE Aerospace.	21,052	5,176,897
Eli Lilly & Co.	15,914	11,739,280			

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	Number of Shares	Value \$		Number of Shares	Value \$
Graco, Inc.	3,395	287,421	Microsoft Corp.	139,525	64,231,729
Hubbell, Inc.	1,043	406,332	NetApp, Inc.	4,085	405,069
IDEX Corp.	1,473	266,480	NVIDIA Corp.	481,969	65,128,471
Illinois Tool Works, Inc.	5,398	1,322,942	NXP Semiconductors NV	5,035	962,340
Ingersoll Rand, Inc.	7,779	635,078	Palo Alto Networks, Inc. *	12,969	2,495,495
JB Hunt Transport Services, Inc.	1,628	226,048	PTC, Inc. *	2,291	385,621
Johnson Controls International PLC	13,195	1,337,577	Salesforce, Inc.	18,984	5,037,784
Lennox International, Inc.	620	349,959	Seagate Technology Holdings PLC	4,167	491,456
Old Dominion Freight Line, Inc.	3,870	619,858	ServiceNow, Inc. *	4,073	4,118,170
Owens Corning	1,687	225,974	Synopsys, Inc. *	3,073	1,425,811
Paychex, Inc.	6,475	1,022,467	Texas Instruments, Inc.	18,038	3,298,248
Pentair PLC	3,283	325,608	Trimble, Inc. *	4,741	337,891
Quanta Services, Inc.	2,872	983,832	Twilio, Inc., Class A *	3,067	360,986
Rockwell Automation, Inc.	2,279	719,138	Western Digital Corp. *	6,938	357,654
Trane Technologies PLC	4,434	1,907,817	Workday, Inc., Class A *	4,196	1,039,391
TransUnion	3,759	321,883	Zscaler, Inc. *	1,886	519,970
Union Pacific Corp.	11,719	2,597,634	(Cost \$147,590,821)		188,576,310
United Parcel Service, Inc., Class B	14,286	1,393,456	Materials – 2.3%		
United Rentals, Inc.	1,276	903,893	Avery Dennison Corp.	1,475	262,152
Veralto Corp.	4,784	483,328	Ball Corp.	5,617	300,959
W.W. Grainger, Inc.	904	983,154	CRH PLC	13,443	1,225,464
Xylem, Inc.	4,764	600,455	Ecolab, Inc.	5,044	1,339,787
(Cost \$38,903,606)		45,341,529	International Flavors & Fragrances, Inc.	5,021	384,408
Information Technology			International Paper Co.	9,846	470,737
– 35.1%			Linde PLC	9,398	4,394,317
Accenture PLC, Class A	12,340	3,909,559	LyondellBasell Industries NV, Class A	5,234	295,669
Adobe, Inc. *	8,395	3,484,681	Martin Marietta Materials, Inc.	1,186	649,394
Advanced Micro Devices, Inc. *	32,258	3,571,928	Newmont Corp.	22,236	1,172,282
Akamai Technologies, Inc. *	3,031	230,144	Nucor Corp.	4,582	501,087
Analog Devices, Inc.	9,797	2,096,362	PPG Industries, Inc.	4,658	516,106
ANSYS, Inc. *	1,723	570,003	Smurfit WestRock PLC	10,554	457,305
Applied Materials, Inc.	16,034	2,513,329	Steel Dynamics, Inc.	2,883	354,811
Atlassian Corp., Class A *	3,231	670,853	(Cost \$12,527,398)		12,324,478
Autodesk, Inc. *	4,254	1,259,694	Real Estate – 2.3%		
Cadence Design Systems, Inc. *	5,448	1,563,957	American Tower Corp. REIT	9,285	1,993,025
Docusign, Inc. *	4,033	357,364	BXP, Inc. REIT	3,205	215,793
Fair Isaac Corp. *	486	838,972	CBRE Group, Inc., Class A *	6,022	752,870
First Solar, Inc. *	1,978	312,682	Crown Castle, Inc. REIT	8,478	850,767
Gartner, Inc. *	1,559	680,379	Digital Realty Trust, Inc. REIT	6,525	1,119,168
Hewlett Packard Enterprise Co.	25,622	442,748	Equinix, Inc. REIT	1,901	1,689,647
HP, Inc.	18,875	469,987	Healthpeak Properties, Inc. REIT	13,280	231,205
HubSpot, Inc. *	969	571,613	Iron Mountain, Inc. REIT	5,927	585,054
Intel Corp.	85,183	1,665,328	Prologis, Inc. REIT	18,341	1,991,833
International Business Machines Corp.	18,289	4,737,948	SBA Communications Corp. REIT	2,086	483,723
Intuit, Inc.	5,556	4,186,279	Welltower, Inc. REIT	12,800	1,974,784
Juniper Networks, Inc.	6,226	223,700	Weyerhaeuser Co. REIT	13,931	360,952
Keysight Technologies, Inc. *	3,493	548,541	(Cost \$13,358,676)		12,248,821
Lam Research Corp.	25,363	2,049,077			
Marvell Technology, Inc.	17,031	1,025,096			

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Xtrackers MSCI USA Selection Equity ETF (Continued) May 31, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Utilities – 1.1%			EXCHANGE-TRADED FUNDS		
American Water Works Co., Inc.	3,886	555,581	– 0.3%		
Atmos Energy Corp.	3,018	466,824	Xtrackers S&P 500 Scored & Screened ETF (a)		
CMS Energy Corp.	5,876	412,671	(Cost \$1,274,407)	25,000	1,310,750
Consolidated Edison, Inc.	7,114	743,342	CASH EQUIVALENTS – 0.2%		
Edison International	7,732	430,286	DWS Government Money Market Series "Institutional Shares", 4.26% (b)		
Essential Utilities, Inc.	4,753	183,133	(Cost \$1,147,111)	1,147,111	1,147,111
Eversource Energy	7,155	463,715	TOTAL INVESTMENTS – 99.9%		
Exelon Corp.	19,938	873,683	(Cost \$476,488,439)		535,930,645
NiSource, Inc.	8,940	353,488	Other assets and liabilities,		
NRG Energy, Inc.	4,154	647,609	net – 0.1%		686,496
Sempra	12,869	1,011,375	NET ASSETS – 100.0%		536,617,141
(Cost \$5,910,773)		6,141,707			
TOTAL COMMON STOCKS					
(Cost \$474,066,921)		533,472,784			

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
EXCHANGE-TRADED FUNDS – 0.3%								
Xtrackers S&P 500 Scored & Screened ETF (a)								
—	1,328,407	(54,791)	791	36,343	1,285	—	25,000	1,310,750
SECURITIES LENDING COLLATERAL – 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.22% (b)(c)								
354,960	—	(354,960) (d)	—	—	122	—	—	—
CASH EQUIVALENTS – 0.2%								
DWS Government Money Market Series "Institutional Shares", 4.26% (b)								
1,394,044	11,722,245	(11,969,178)	—	—	113,481	—	1,147,111	1,147,111
1,749,004	13,050,652	(12,378,929)	791	36,343	114,888	—	1,172,111	2,457,861

* Non-income producing security.

(a) Affiliated fund advised by DBX Advisors LLC.

(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.

REIT: Real Estate Investment Trust

Schedule of Investments

Xtrackers MSCI USA Selection Equity ETF (Continued) May 31, 2025 (Unaudited)

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 (Depreciation) (\$)
E-Mini S&P 500 ESG Index	USD	3	746,131	762,870	6/20/2025	16,739
E-Mini S&P 500 Index	USD	1	278,961	295,800	6/20/2025	16,839
E-Mini S&P Mid 400 Index	USD	1	299,603	300,410	6/20/2025	807
Micro E-Mini S&P 500 Index	USD	10	297,772	295,800	6/20/2025	(1,972)
Total net unrealized appreciation						32,413

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)	\$ 533,472,784	\$ —	\$ —	\$ 533,472,784
Exchange-Traded Funds	1,310,750	—	—	1,310,750
Short-Term Investments (a)	1,147,111	—	—	1,147,111
Derivatives (b)				
Futures Contracts	34,385	—	—	34,385
TOTAL	\$ 535,965,030	\$ —	\$ —	\$ 535,965,030

Liabilities	Level 1	Level 2	Level 3	Total
Derivatives (b)				
Futures Contracts	\$ (1,972)	\$ —	\$ —	\$ (1,972)
TOTAL	\$ (1,972)	\$ —	\$ —	\$ (1,972)

(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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