

Schedule of Investments

Xtrackers MSCI USA Selection Equity ETF November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 99.4%					
Communication Services – 12.9%					
Alphabet, Inc., Class A	93,198	29,840,135	Clorox Co.	2,052	221,493
Alphabet, Inc., Class C	78,203	25,034,344	Coca-Cola Co.	65,552	4,793,162
Charter Communications, Inc., Class A *	1,456	291,375	Colgate-Palmolive Co.	12,355	993,218
Comcast Corp., Class A	58,910	1,572,308	Dollar General Corp.	3,308	362,193
Electronic Arts, Inc.	3,808	769,330	Estee Lauder Cos., Inc., Class A	3,554	334,325
Fox Corp., Class A	3,670	240,385	General Mills, Inc.	8,930	422,835
Fox Corp., Class B	1,847	107,606	Hormel Foods Corp.	4,652	107,973
Omnicom Group, Inc.	5,119	366,623	J M Smucker Co.	1,772	184,607
Take-Two Interactive Software, Inc. *	2,999	737,964	Kellanova	4,814	402,643
Verizon Communications, Inc.	67,635	2,780,475	Kenvue, Inc.	30,446	528,238
Walt Disney Co.	28,591	2,986,902	Keurig Dr Pepper, Inc.	20,485	571,531
(Cost \$40,805,856)		64,727,447	Kimberly-Clark Corp.	5,297	578,009
Consumer Discretionary – 9.6%					
Aptiv PLC *	3,700	286,935	Kroger Co.	9,899	666,005
AutoZone, Inc. *	269	1,063,715	McCormick & Co., Inc.	4,254	287,060
Best Buy Co., Inc.	3,202	253,855	Monster Beverage Corp. *	11,577	868,159
Booking Holdings, Inc.	519	2,550,724	PepsiCo, Inc.	21,789	3,240,896
Burlington Stores, Inc. *	966	243,654	Procter & Gamble Co.	37,441	5,547,258
D.R. Horton, Inc.	4,398	699,326	Sysco Corp.	7,790	593,598
Darden Restaurants, Inc.	1,824	327,554	Target Corp.	7,398	670,407
Deckers Outdoor Corp. *	2,373	208,895	(Cost \$24,015,495)		21,924,746
Dick's Sporting Goods, Inc.	1,111	229,499	Energy – 1.6%		
eBay, Inc.	7,356	609,003	Baker Hughes Co.	15,420	774,084
Garmin Ltd.	2,629	513,496	Cheniere Energy, Inc.	3,627	756,085
Genuine Parts Co.	2,167	282,577	Halliburton Co.	14,311	375,234
Hilton Worldwide Holdings, Inc.	3,841	1,094,800	Marathon Petroleum Corp.	4,868	943,078
Home Depot, Inc.	15,959	5,696,086	ONEOK, Inc.	9,973	726,234
Lowe's Cos., Inc.	8,915	2,161,709	Phillips 66	6,441	882,159
Lululemon Athletica, Inc. *	1,789	329,498	SLB Ltd.	23,782	861,860
McDonald's Corp.	11,424	3,562,232	Targa Resources Corp.	3,310	580,276
MercadoLibre, Inc. *	744	1,541,404	Valero Energy Corp.	4,928	871,073
NVR, Inc. *	44	330,321	Williams Cos., Inc.	19,455	1,185,393
O'Reilly Automotive, Inc. *	13,689	1,392,171	(Cost \$6,921,843)		7,955,476
PulteGroup, Inc.	3,229	410,696	Financials – 11.5%		
Rivian Automotive, Inc., Class A *	12,446	209,840	Aflac, Inc.	8,312	916,897
Tesla, Inc. *	45,282	19,478,958	Allstate Corp.	4,237	902,396
TJX Cos., Inc.	17,892	2,718,153	American Express Co.	8,919	3,257,843
Tractor Supply Co.	8,352	457,523	Ameriprise Financial, Inc.	1,528	696,371
Ulta Beauty, Inc. *	773	416,516	Annaly Capital Management, Inc. REIT	10,300	234,840
Williams-Sonoma, Inc.	2,060	370,821	Arch Capital Group Ltd. *	5,866	550,935
Yum! Brands, Inc.	4,507	690,517	Bank of New York Mellon Corp.	11,452	1,283,769
(Cost \$42,020,539)		48,130,478	Blackrock, Inc.	2,374	2,486,290
Consumer Staples – 4.4%					
Bunge Global SA	2,254	216,542	Capital One Financial Corp.	10,180	2,230,132
Church & Dwight Co., Inc.	3,929	334,594	Cboe Global Markets, Inc.	1,736	448,183
			Charles Schwab Corp.	27,662	2,565,097
			Citizens Financial Group, Inc.	6,819	368,908
			Equitable Holdings, Inc.	5,084	237,372
			Fidelity National Information Services, Inc.	8,669	570,160
			Fiserv, Inc. *	8,840	543,395
			Hartford Insurance Group, Inc.	4,355	596,766

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Xtrackers MSCI USA Selection Equity ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Huntington Bancshares, Inc.	23,097	376,481	Labcorp Holdings, Inc.	1,365	366,885
Intercontinental Exchange, Inc.	9,243	1,453,924	Merck & Co., Inc.	40,181	4,212,174
KeyCorp	14,285	262,558	Mettler-Toledo International, Inc. *	337	497,655
LPL Financial Holdings, Inc.	1,271	452,527	Neurocrine Biosciences, Inc. *	1,655	251,825
Marsh & McLennan Cos., Inc.	7,848	1,439,716	Quest Diagnostics, Inc.	1,743	329,741
Mastercard, Inc., Class A	13,641	7,509,780	Royalty Pharma PLC, Class A	5,786	231,556
Moody's Corp.	2,589	1,270,629	Solventum Corp. *	2,310	196,951
Morgan Stanley	19,130	3,245,596	STERIS PLC	1,659	441,758
Nasdaq, Inc.	7,365	669,626	Veeva Systems, Inc., Class A *	2,537	609,616
Northern Trust Corp.	3,112	408,730	Vertex Pharmaceuticals, Inc. *	4,076	1,767,394
PayPal Holdings, Inc.	14,428	904,491	Waters Corp. *	968	390,511
PNC Financial Services Group, Inc.	6,290	1,199,629	West Pharmaceutical Services, Inc.	1,209	335,195
Principal Financial Group, Inc.	3,614	306,539	Zimmer Biomet Holdings, Inc.	3,221	314,112
Progressive Corp.	9,312	2,130,492	Zoetis, Inc.	7,103	910,463
Prudential Financial, Inc.	5,690	615,942	(Cost \$48,282,955)		53,360,596
Raymond James Financial, Inc.	3,005	470,403	Industrials – 7.8%		
Regions Financial Corp.	14,597	371,494	3M Co.	8,506	1,463,457
S&P Global, Inc.	4,990	2,489,162	Allegion PLC	1,495	248,215
State Street Corp.	4,493	534,757	Automatic Data Processing, Inc.	6,459	1,648,983
Synchrony Financial	6,102	472,051	Axon Enterprise, Inc. *	1,150	621,161
T. Rowe Price Group, Inc.	3,546	363,039	Broadridge Financial Solutions, Inc.	1,808	412,387
Travelers Cos., Inc.	3,631	1,063,375	C.H. Robinson Worldwide, Inc.	1,798	285,648
Truist Financial Corp.	21,224	986,916	Carrier Global Corp.	12,125	665,420
US Bancorp	24,732	1,213,105	Caterpillar, Inc.	7,526	4,333,170
Visa, Inc., Class A	27,235	9,108,473	Cintas Corp.	5,813	1,081,334
Willis Towers Watson PLC	1,519	487,599	CNH Industrial NV	13,293	125,353
(Cost \$47,850,171)		57,696,388	CSX Corp.	29,411	1,039,973
Health Care – 10.7%			Cummins, Inc.	2,165	1,078,127
Agilent Technologies, Inc.	4,578	702,723	Deere & Co.	4,099	1,903,945
Alnylam Pharmaceuticals, Inc. *	2,033	917,351	Delta Air Lines, Inc.	2,291	146,853
Amgen, Inc.	8,632	2,982,011	Dover Corp.	2,142	396,870
Biogen, Inc. *	2,227	405,514	Eaton Corp. PLC	6,232	2,155,586
Bristol-Myers Squibb Co.	32,635	1,605,642	EMCOR Group, Inc.	766	471,144
Cencora, Inc.	2,944	1,086,130	Expeditors International of Washington, Inc.	2,342	344,040
Cigna Group	4,254	1,179,549	Ferguson Enterprises, Inc.	3,226	811,887
Cooper Cos., Inc. *	3,001	233,868	Fortive Corp.	5,513	294,835
Danaher Corp.	10,250	2,324,495	GE Aerospace.	17,002	5,074,247
Dexcom, Inc. *	6,152	390,467	Graco, Inc.	2,702	222,753
Edwards Lifesciences Corp. *	9,205	797,797	Hubbell, Inc.	812	350,321
Elevance Health, Inc.	3,592	1,215,030	IDEX Corp.	1,165	202,628
Eli Lilly & Co.	12,911	13,885,393	Illinois Tool Works, Inc.	4,320	1,076,890
Gilead Sciences, Inc.	19,660	2,474,014	Ingersoll Rand, Inc.	6,239	501,241
HCA Healthcare, Inc.	2,612	1,327,653	JB Hunt Transport Services, Inc.	1,320	229,627
Hologic, Inc. *	3,637	272,666	Johnson Controls International PLC	10,577	1,230,211
Humana, Inc.	1,978	486,133	Lennox International, Inc.	471	234,968
IDEXX Laboratories, Inc. *	1,287	968,957	Old Dominion Freight Line, Inc.	3,100	419,399
Incyte Corp. *	2,586	270,134	Paychex, Inc.	5,203	581,123
Insulet Corp. *	1,102	360,563			
IQVIA Holdings, Inc. *	2,717	624,937			
Johnson & Johnson	38,632	7,993,733			

Schedule of Investments

Xtrackers MSCI USA Selection Equity ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Pentair PLC	2,667	280,675	Workday, Inc., Class A *	3,349	722,111
Quanta Services, Inc.	2,333	1,084,565	Zscaler, Inc. *	1,619	407,179
Rockwell Automation, Inc.	1,817	719,278	(Cost \$127,441,247)		178,166,036
Trane Technologies PLC	3,587	1,511,849	Materials – 2.1%		
TransUnion	2,993	254,555	Avery Dennison Corp.	1,167	201,156
Union Pacific Corp.	9,409	2,181,288	Ball Corp.	4,539	224,817
United Parcel Service, Inc., Class B	11,508	1,102,351	CRH PLC	10,825	1,298,567
United Rentals, Inc.	1,045	851,863	Ecolab, Inc.	4,043	1,112,472
Veralto Corp.	3,860	390,709	International Flavors & Fragrances, Inc.	4,020	279,310
W.W. Grainger, Inc.	750	711,472	International Paper Co.	7,921	312,721
Xylem, Inc.	3,840	540,173	Linde PLC	7,446	3,055,243
(Cost \$32,012,245)		39,280,574	LyondellBasell Industries NV, Class A	4,233	207,375
Information Technology			Martin Marietta Materials, Inc.	955	595,194
– 35.6%			Newmont Corp.	17,504	1,588,138
Accenture PLC, Class A	9,925	2,481,250	Nucor Corp.	3,658	583,414
Adobe, Inc. *	6,774	2,168,561	PPG Industries, Inc.	3,734	373,549
Advanced Micro Devices, Inc. *	25,944	5,643,598	Smurfit WestRock PLC	8,475	302,473
Analog Devices, Inc.	7,872	2,088,757	Steel Dynamics, Inc.	2,344	393,393
Applied Materials, Inc.	12,877	3,248,223	(Cost \$10,233,107)		10,527,822
Atlassian Corp., Class A *	2,615	390,995	Real Estate – 2.1%		
Autodesk, Inc. *	3,407	1,033,479	American Tower Corp. REIT	7,437	1,348,105
Cadence Design Systems, Inc. *	4,370	1,362,741	BXP, Inc. REIT	2,589	187,340
Docusign, Inc. *	3,263	226,289	CBRE Group, Inc., Class A *	4,867	787,627
Fair Isaac Corp. *	409	738,585	Crown Castle, Inc. REIT	6,784	619,244
First Solar, Inc. *	1,593	434,762	Digital Realty Trust, Inc. REIT	5,576	892,829
Gartner, Inc. *	1,251	291,158	Equinix, Inc. REIT	1,569	1,181,943
Hewlett Packard Enterprise Co.	20,614	450,828	Healthpeak Properties, Inc. REIT	10,662	194,688
HP, Inc.	15,179	370,671	Iron Mountain, Inc. REIT	4,772	412,062
HubSpot, Inc. *	776	285,040	Prologis, Inc. REIT	14,722	1,892,219
Intel Corp. *	72,753	2,950,862	SBA Communications Corp. REIT	1,701	330,453
International Business Machines Corp.	14,987	4,624,688	Welltower, Inc. REIT	10,788	2,246,277
Intuit, Inc.	4,478	2,839,410	Weyerhaeuser Co. REIT	11,164	247,953
Keysight Technologies, Inc. *	2,800	554,260	(Cost \$11,142,777)		10,340,740
Lam Research Corp.	20,358	3,175,848	Utilities – 1.1%		
Marvell Technology, Inc.	13,711	1,225,763	American Water Works Co., Inc.	3,116	405,298
Microsoft Corp.	113,137	55,664,535	Atmos Energy Corp.	2,574	453,977
NetApp, Inc.	3,309	369,152	CMS Energy Corp.	4,721	356,152
NVIDIA Corp.	389,234	68,894,418	Consolidated Edison, Inc.	5,728	574,862
NXP Semiconductors NV	4,034	786,388	Edison International	6,192	364,647
Palo Alto Networks, Inc. *	10,921	2,076,410	Essential Utilities, Inc.	5,005	198,148
PTC, Inc. *	1,829	320,862	Eversource Energy	5,769	387,562
Salesforce, Inc.	15,282	3,523,112	Exelon Corp.	16,011	754,438
Seagate Technology Holdings PLC	3,320	918,611	NiSource, Inc.	7,169	316,368
ServiceNow, Inc. *	3,303	2,683,390	NRG Energy, Inc.	3,130	530,504
Synopsys, Inc. *	2,965	1,239,400	Oklo, Inc. * (a)	1,814	165,763
Texas Instruments, Inc.	14,496	2,439,242	Sempra	10,328	978,268
Trimble, Inc. *	3,817	310,780	(Cost \$5,036,557)		5,485,987
Twilio, Inc., Class A *	2,451	317,870			
Western Digital Corp.	5,552	906,808			

Schedule of Investments

Xtrackers MSCI USA Selection Equity ETF (Continued)
November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
TOTAL COMMON STOCKS			CASH EQUIVALENTS – 0.4%		
(Cost \$395,762,792)		497,596,290	DWS Government Money Market Series "Institutional Shares", 3.94% (c)		
EXCHANGE-TRADED FUNDS – 0.1%			(Cost \$1,930,738)	1,930,738	1,930,738
Xtrackers S&P 500 Scored & Screened ETF (b)			TOTAL INVESTMENTS – 99.9%		
(Cost \$353,441)	7,500	465,900	(Cost \$398,194,667)		500,140,624
SECURITIES LENDING COLLATERAL – 0.0%			Other assets and liabilities, net – 0.1%		383,844
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.91% (c)(d)			NET ASSETS – 100.0%		500,524,468
(Cost \$147,696)	147,696	147,696			

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 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 S&P 500 Scored & Screened ETF (b)								
929,760	—	(518,500)	85,117	(30,477)	2,452	—	7,500	465,900
SECURITIES LENDING COLLATERAL – 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.91% (c)(d)								
—	147,696 (e)	—	—	—	48	—	147,696	147,696
CASH EQUIVALENTS – 0.4%								
DWS Government Money Market Series "Institutional Shares", 3.94% (c)								
2,035,890	1,646,605	(1,751,757)	—	—	18,893	—	1,930,738	1,930,738
2,965,650	1,794,301	(2,270,257)	85,117	(30,477)	21,393	—	2,085,934	2,544,334

* 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 \$144,791, 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.

REIT: Real Estate Investment Trust

Schedule of Investments

Xtrackers MSCI USA Selection Equity ETF (Continued) November 30, 2025 (Unaudited)

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 Index	USD	2	664,875	685,950	12/19/2025	21,075
E-Mini S&P Mid 400 Index	USD	1	330,710	331,440	12/19/2025	730
Micro E-Mini S&P 500 Index	USD	41	1,377,553	1,406,198	12/19/2025	28,645
Total unrealized appreciation						50,450

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

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 497,596,290	\$ —	\$ —	\$ 497,596,290
Exchange-Traded Funds	465,900	—	—	465,900
Short-Term Investments (a)	2,078,434	—	—	2,078,434
Derivatives (b)				
Futures Contracts	50,450	—	—	50,450
TOTAL	\$ 500,191,074	\$ —	\$ —	\$ 500,191,074

(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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