

Schedule of Investments

Xtrackers S&P 500 Scored & Screened ETF May 31, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
COMMON STOCKS – 99.8%					
Communication Services – 11.5%					
Alphabet, Inc., Class A	295,974	50,830,575	Royal Caribbean Cruises Ltd.	12,502	3,212,639
Alphabet, Inc., Class C	240,578	41,583,907	Starbucks Corp.	57,565	4,832,582
AT&T, Inc.	363,960	10,118,088	Tapestry, Inc.	10,346	812,678
Electronic Arts, Inc.	11,969	1,720,903	TJX Cos., Inc.	57,055	7,240,280
Fox Corp., Class A	11,539	633,953	Tractor Supply Co.	26,606	1,287,730
Fox Corp., Class B	5,370	270,004	Ulta Beauty, Inc. *	2,325	1,096,145
Interpublic Group of Cos., Inc.	21,673	519,285	Williams-Sonoma, Inc.	6,203	1,003,397
Match Group, Inc.	12,078	361,615	Yum! Brands, Inc.	14,133	2,034,304
Meta Platforms, Inc., Class A	111,230	72,020,313	(Cost \$86,847,587)		91,005,194
News Corp., Class A	21,156	597,445	Consumer Staples – 5.8%		
News Corp., Class B	6,477	211,927	Archer-Daniels-Midland Co.	25,906	1,250,483
Omnicom Group, Inc.	10,445	767,081	Bunge Global SA	6,425	502,114
Paramount Global, Class B	31,842	385,288	Church & Dwight Co., Inc.	12,238	1,203,118
Take-Two Interactive Software, Inc. *	8,616	1,949,628	Clorox Co.	6,028	794,973
T-Mobile US, Inc.	24,345	5,896,359	Coca-Cola Co.	196,580	14,173,418
Walt Disney Co.	91,497	10,342,821	Colgate-Palmolive Co.	41,010	3,811,469
Warner Bros Discovery, Inc. *	110,781	1,104,487	Conagra Brands, Inc.	24,329	556,891
(Cost \$173,099,337)		199,313,679	Constellation Brands, Inc., Class A	7,737	1,379,430
Consumer Discretionary – 5.2%					
Aptiv PLC *	12,380	827,108	Costco Wholesale Corp.	22,543	23,448,778
AutoZone, Inc. *	849	3,169,351	Estee Lauder Cos., Inc., Class A	12,146	813,053
Best Buy Co., Inc.	10,242	678,840	General Mills, Inc.	27,396	1,486,507
Booking Holdings, Inc.	1,683	9,288,359	Hershey Co.	7,825	1,257,399
Caesars Entertainment, Inc. *	11,121	298,932	Hormel Foods Corp.	15,285	468,944
Carnival Corp. *	55,190	1,281,512	J M Smucker Co.	5,826	656,066
D.R. Horton, Inc.	14,225	1,679,403	Kellanova	13,938	1,151,697
Darden Restaurants, Inc.	5,871	1,257,627	Keurig Dr Pepper, Inc.	68,971	2,322,253
Deckers Outdoor Corp. *	8,214	866,741	Kimberly-Clark Corp.	16,683	2,398,348
eBay, Inc.	24,142	1,766,470	Kraft Heinz Co.	46,935	1,254,572
Expedia Group, Inc.	6,504	1,084,542	Kroger Co.	33,693	2,298,873
Ford Motor Co.	195,455	2,028,823	Lamb Weston Holdings, Inc.	7,511	418,964
General Motors Co.	50,124	2,486,652	McCormick & Co., Inc.	12,444	905,052
Hasbro, Inc.	6,877	458,765	Molson Coors Beverage Co., Class B	9,287	497,690
Hilton Worldwide Holdings, Inc.	12,020	2,986,249	Mondelez International, Inc., Class A	65,291	4,406,490
Home Depot, Inc.	50,437	18,575,443	PepsiCo, Inc.	69,290	9,108,170
Las Vegas Sands Corp.	18,739	771,297	Target Corp.	22,967	2,159,128
LKQ Corp.	13,815	559,093	The Campbell's Company	10,545	358,952
Lowe's Cos., Inc.	28,617	6,459,715	Walgreens Boots Alliance, Inc.	39,177	440,741
Marriott International, Inc., Class A	11,444	3,019,271	Walmart, Inc.	220,332	21,751,175
MGM Resorts International *	12,010	380,116	(Cost \$94,897,876)		101,274,748
NIKE, Inc., Class B	59,466	3,603,045	Energy – 3.6%		
Norwegian Cruise Line Holdings Ltd. *	22,171	391,318	APA Corp.	14,501	246,662
O'Reilly Automotive, Inc. *	2,915	3,986,262	Baker Hughes Co.	49,652	1,839,607
PulteGroup, Inc.	9,998	980,104	ConocoPhillips	64,278	5,486,127
Ralph Lauren Corp.	2,169	600,401	Devon Energy Corp.	33,427	1,011,501
			Diamondback Energy, Inc.	9,909	1,333,256
			EOG Resources, Inc.	28,267	3,068,948
			EQT Corp.	31,531	1,738,304
			Expand Energy Corp.	10,424	1,210,539

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	Number of Shares	Value \$		Number of Shares	Value \$
Exxon Mobil Corp.	221,136	22,622,213	MarketAxess Holdings, Inc.	2,171	469,826
Halliburton Co.	46,655	913,971	Marsh & McLennan Cos., Inc.	24,971	5,834,724
Hess Corp.	14,586	1,928,123	Mastercard, Inc., Class A	41,411	24,250,282
Kinder Morgan, Inc.	98,483	2,761,463	MetLife, Inc.	28,902	2,271,119
Marathon Petroleum Corp.	15,897	2,555,284	Moody's Corp.	7,809	3,743,010
Occidental Petroleum Corp.	35,937	1,465,511	Morgan Stanley	62,601	8,014,806
ONEOK, Inc.	31,359	2,535,062	MSCI, Inc.	3,905	2,202,498
Phillips 66	20,736	2,353,121	Nasdaq, Inc.	21,930	1,832,032
Schlumberger NV	69,772	2,305,965	Northern Trust Corp.	10,621	1,133,686
Targa Resources Corp.	11,074	1,748,917	PayPal Holdings, Inc. *	49,824	3,501,631
Valero Energy Corp.	15,839	2,042,756	PNC Financial Services Group, Inc.	20,025	3,480,545
Williams Cos., Inc.	62,105	3,757,973	Principal Financial Group, Inc.	11,168	869,875
(Cost \$65,484,354)		62,925,303	Prudential Financial, Inc.	17,434	1,811,218
Financials – 14.6%			Raymond James Financial, Inc.	9,801	1,440,551
Aflac, Inc.	25,090	2,597,819	Regions Financial Corp.	48,429	1,038,318
Allstate Corp.	13,430	2,818,554	S&P Global, Inc.	15,947	8,178,578
American Express Co.	27,951	8,218,992	State Street Corp.	13,960	1,344,069
American International Group, Inc.	29,893	2,530,143	Synchrony Financial	21,000	1,210,650
Ameriprise Financial, Inc.	4,845	2,467,268	T. Rowe Price Group, Inc.	11,753	1,099,963
Aon PLC, Class A	10,970	4,081,718	Travelers Cos., Inc.	11,468	3,161,728
Apollo Global Management, Inc.	22,576	2,950,457	Truist Financial Corp.	65,639	2,592,740
Arch Capital Group Ltd.	19,872	1,888,635	US Bancorp	77,635	3,384,110
Arthur J Gallagher & Co.	12,900	4,481,976	Visa, Inc., Class A	87,548	31,971,654
Assurant, Inc.	2,756	559,413	Wells Fargo & Co.	166,624	12,460,143
Bank of America Corp.	335,922	14,824,238	Willis Towers Watson PLC	5,035	1,593,829
Bank of New York Mellon Corp.	35,978	3,188,011	(Cost \$210,610,403)		253,081,686
Blackrock, Inc.	7,351	7,203,171	Health Care – 10.4%		
Capital One Financial Corp.	32,036	6,059,609	Abbott Laboratories	88,097	11,767,997
Cboe Global Markets, Inc.	5,555	1,272,762	AbbVie, Inc.	89,641	16,683,087
Charles Schwab Corp.	86,305	7,624,184	Agilent Technologies, Inc.	14,271	1,597,210
Chubb Ltd.	18,930	5,625,996	Amgen, Inc.	27,254	7,854,058
Citigroup, Inc.	94,930	7,150,128	Baxter International, Inc.	27,618	842,349
Citizens Financial Group, Inc.	23,594	952,018	Becton Dickinson & Co.	14,442	2,492,545
CME Group, Inc.	18,277	5,282,053	Biogen, Inc. *	7,829	1,016,126
Everest Group Ltd.	2,266	786,732	Boston Scientific Corp. *	74,951	7,889,342
FactSet Research Systems, Inc.	2,042	935,767	Bristol-Myers Squibb Co.	102,898	4,967,915
Fidelity National Information Services, Inc.	26,723	2,127,418	Cardinal Health, Inc.	12,812	1,978,685
Fifth Third Bancorp	32,364	1,235,981	Cencora, Inc.	8,757	2,550,389
Fiserv, Inc. *	28,811	4,690,143	Centene Corp. *	24,848	1,402,421
Franklin Resources, Inc.	16,135	349,161	Charles River Laboratories International, Inc. *	2,724	369,456
Global Payments, Inc.	13,526	1,022,701	Cigna Group	13,857	4,387,680
Goldman Sachs Group, Inc.	15,795	9,484,108	CVS Health Corp.	63,849	4,088,890
Hartford Insurance Group, Inc.	14,444	1,875,409	Danaher Corp.	32,387	6,150,291
Huntington Bancshares, Inc.	79,096	1,236,270	DaVita, Inc. *	2,377	323,890
Intercontinental Exchange, Inc.	29,115	5,234,877	Edwards Lifesciences Corp. *	29,792	2,330,330
Invesco Ltd.	23,290	336,773	Elevance Health, Inc.	11,725	4,500,524
Jack Henry & Associates, Inc.	3,706	671,416	Eli Lilly & Co.	40,013	29,516,390
KeyCorp	50,670	803,626	GE HealthCare Technologies, Inc.	22,511	1,587,926
M&T Bank Corp.	8,884	1,622,574	Gilead Sciences, Inc.	63,316	6,969,825

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	Number of Shares	Value \$		Number of Shares	Value \$
Humana, Inc.	6,377	1,486,670	Rockwell Automation, Inc.	5,634	1,777,809
Incyte Corp. *	8,390	545,853	Southwest Airlines Co.	29,583	987,481
IQVIA Holdings, Inc. *	8,229	1,154,776	Stanley Black & Decker, Inc.	8,290	542,415
Medtronic PLC	64,964	5,390,713	Trane Technologies PLC	11,301	4,862,481
Merck & Co., Inc.	128,280	9,857,035	Uber Technologies, Inc. *	106,010	8,921,802
Mettler-Toledo International, Inc. *	1,036	1,197,119	Union Pacific Corp.	30,545	6,770,605
Moderna, Inc. *	18,295	485,915	United Airlines Holdings, Inc. *	16,534	1,313,544
Quest Diagnostics, Inc.	5,764	999,132	United Rentals, Inc.	3,283	2,325,612
Regeneron Pharmaceuticals, Inc.	5,288	2,592,601	Veralto Corp.	12,368	1,249,539
ResMed, Inc.	7,693	1,883,169	Verisk Analytics, Inc.	7,158	2,248,614
Revvity, Inc.	6,308	570,369	W.W. Grainger, Inc.	2,306	2,507,913
Stryker Corp.	17,390	6,654,110	Waste Management, Inc.	18,540	4,467,584
Thermo Fisher Scientific, Inc.	19,359	7,798,192	Westinghouse Air Brake Technologies Corp.	9,064	1,833,828
UnitedHealth Group, Inc.	46,739	14,110,972	Xylem, Inc.	11,912	1,501,388
Viatis, Inc.	57,188	502,683	(Cost \$101,555,059)		124,479,079
Waters Corp. *	3,045	1,063,436	Information Technology		
Zoetis, Inc.	22,563	3,804,799	– 36.1%		
(Cost \$192,344,979)		181,364,870	Accenture PLC, Class A	31,709	10,046,045
Industrials – 7.2%			Adobe, Inc. *	22,054	9,154,395
Allegion PLC	4,361	622,315	Advanced Micro Devices, Inc. *	82,148	9,096,248
AMETEK, Inc.	11,555	2,065,341	Akamai Technologies, Inc. *	8,449	641,533
Broadridge Financial Solutions, Inc.	6,213	1,508,703	Apple, Inc.	763,020	153,252,567
C.H. Robinson Worldwide, Inc.	6,219	596,837	Applied Materials, Inc.	41,188	6,456,219
Carrier Global Corp.	40,534	2,886,021	Autodesk, Inc. *	10,821	3,204,315
Caterpillar, Inc.	24,172	8,412,581	Cadence Design Systems, Inc. *	13,876	3,983,383
CSX Corp.	96,137	3,036,968	Cisco Systems, Inc.	202,336	12,755,261
Cummins, Inc.	7,241	2,327,837	Corning, Inc.	39,149	1,941,399
Dayforce, Inc. *	7,812	461,533	Dell Technologies, Inc., Class C	15,732	1,750,500
Deere & Co.	12,830	6,495,316	Fortinet, Inc. *	32,283	3,285,764
Delta Air Lines, Inc.	34,498	1,669,358	Gen Digital, Inc.	26,853	764,773
Dover Corp.	7,273	1,292,776	Hewlett Packard Enterprise Co.	68,118	1,177,079
Eaton Corp. PLC	20,018	6,409,764	HP, Inc.	46,123	1,148,463
Emerson Electric Co.	28,471	3,398,868	Intel Corp.	219,446	4,290,169
Fastenal Co.	58,012	2,398,216	Jabil, Inc.	5,488	922,039
Fortive Corp.	16,665	1,169,716	Keysight Technologies, Inc. *	8,537	1,340,651
GE Aerospace	54,509	13,404,308	KLA Corp.	6,747	5,106,669
Hubbell, Inc.	2,814	1,096,278	Lam Research Corp.	65,337	5,278,576
Illinois Tool Works, Inc.	13,369	3,276,474	Micron Technology, Inc.	56,475	5,334,629
Ingersoll Rand, Inc.	21,363	1,744,075	Microsoft Corp.	377,585	173,825,031
JB Hunt Transport Services, Inc.	4,182	580,671	NetApp, Inc.	10,134	1,004,887
Johnson Controls International PLC	33,282	3,373,796	NVIDIA Corp.	1,243,805	168,075,370
Lennox International, Inc.	1,576	889,573	ON Semiconductor Corp. *	22,630	950,913
Masco Corp.	11,335	707,531	Palo Alto Networks, Inc. *	33,584	6,462,233
Norfolk Southern Corp.	11,321	2,797,645	QUALCOMM, Inc.	56,151	8,153,125
Otis Worldwide Corp.	20,974	1,999,871	Salesforce, Inc.	48,817	12,954,567
PACCAR, Inc.	26,152	2,454,365	Seagate Technology Holdings PLC	10,559	1,245,328
Pentair PLC	8,868	879,528	ServiceNow, Inc. *	10,447	10,562,857
Quanta Services, Inc.	7,438	2,547,961	TE Connectivity PLC	15,015	2,403,451
Republic Services, Inc.	10,355	2,664,238	Western Digital Corp. *	18,325	944,654

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	Number of Shares	Value \$		Number of Shares	Value \$
(Cost \$509,295,106)		627,513,093			
Materials – 2.2%					
Air Products and Chemicals, Inc.	11,238	3,134,391	Healthpeak Properties, Inc. REIT	36,995	644,083
Albemarle Corp.	6,316	352,180	Host Hotels & Resorts, Inc. REIT	37,136	575,237
Amcor PLC	113,928	1,037,884	Iron Mountain, Inc. REIT	15,688	1,548,563
Avery Dennison Corp.	4,224	750,731	Kimco Realty Corp. REIT	35,082	745,843
Ball Corp.	15,943	854,226	Prologis, Inc. REIT	46,781	5,080,417
CF Industries Holdings, Inc.	9,631	873,628	Public Storage REIT	7,903	2,437,364
Dow, Inc.	34,047	944,464	Regency Centers Corp. REIT	8,299	598,773
Ecolab, Inc.	12,649	3,359,827	SBA Communications Corp. REIT	5,325	1,234,814
Freeport-McMoRan, Inc.	71,940	2,768,251	Ventas, Inc. REIT	21,991	1,413,581
International Flavors & Fragrances, Inc.	13,351	1,022,153	Welltower, Inc. REIT	30,860	4,761,081
Linde PLC	24,143	11,288,784	Weyerhaeuser Co. REIT	38,550	998,831
LyondellBasell Industries NV, Class A	13,863	783,121	(Cost \$40,795,308)		41,426,628
Mosaic Co.	16,194	585,251	Utilities – 0.8%		
Newmont Corp.	57,825	3,048,534	American Water Works Co., Inc.	9,669	1,382,377
PPG Industries, Inc.	12,477	1,382,452	CenterPoint Energy, Inc.	32,795	1,221,286
Sherwin-Williams Co.	11,705	4,199,871	Consolidated Edison, Inc.	18,201	1,901,822
Smurfit WestRock PLC	26,124	1,131,953	Entergy Corp.	22,592	1,881,462
(Cost \$38,152,602)		37,517,701	Eversource Energy	19,081	1,236,640
Real Estate – 2.4%			Exelon Corp.	50,749	2,223,821
Alexandria Real Estate Equities, Inc. REIT	8,180	574,154	Public Service Enterprise Group, Inc.	24,937	2,020,645
American Tower Corp. REIT	23,677	5,082,268	Sempra	31,735	2,494,054
AvalonBay Communities, Inc. REIT	6,917	1,430,228	(Cost \$13,553,885)		14,362,107
BXP, Inc. REIT	7,625	513,391	TOTAL COMMON STOCKS		
CBRE Group, Inc., Class A *	14,763	1,845,670	(Cost \$1,526,636,496)		1,734,264,088
CoStar Group, Inc. *	21,598	1,588,749	CASH EQUIVALENTS – 0.1%		
Digital Realty Trust, Inc. REIT	15,947	2,735,229	DWS Government Money Market Series "Institutional Shares", 4.26% (a)		
Equinix, Inc. REIT	4,910	4,364,106	(Cost \$1,833,124)	1,833,124	1,833,124
Equity Residential REIT	16,564	1,161,799	TOTAL INVESTMENTS – 99.9%		
Extra Space Storage, Inc. REIT	11,246	1,699,833	(Cost \$1,528,469,620)		1,736,097,212
Federal Realty Investment Trust REIT	4,112	392,614	Other assets and liabilities, net – 0.1%		1,823,214
			NET ASSETS – 100.0%		1,737,920,426

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.

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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
SECURITIES LENDING COLLATERAL – 0.0%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.22% (a)(b)								
181,933	—	(181,933) (c)	—	—	225	—	—	—
CASH EQUIVALENTS – 0.1%								
DWS Government Money Market Series "Institutional Shares", 4.26% (a)								
2,883,809	16,881,984	(17,932,669)	—	—	90,969	—	1,833,124	1,833,124
3,065,742	16,881,984	(18,114,602)	—	—	91,194	—	1,833,124	1,833,124

* 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.

(b) Represents collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.

(c) 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

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 (\$)
E-Mini S&P 500 ESG Index	USD	5	1,259,179	1,271,450	6/20/2025	12,271
E-Mini S&P 500 Index	USD	6	1,684,213	1,774,800	6/20/2025	90,587
Total unrealized appreciation						102,858

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)	\$ 1,734,264,088	\$ —	\$ —	\$ 1,734,264,088
Short-Term Investments (a)	1,833,124	—	—	1,833,124
Derivatives (b)				
Futures Contracts	102,858	—	—	102,858
TOTAL	\$ 1,736,200,070	\$ —	\$ —	\$ 1,736,200,070

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

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(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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