

Schedule of Investments

Xtrackers MSCI Emerging Markets Climate Selection ETF November 30, 2025 (Unaudited)

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|--|---------------------|--------------------|--|---------------------|----------|
| COMMON STOCKS – 96.7% | | | | | |
| Brazil – 1.9% | | | | | |
| Motiva Infraestrutura de Mobilidade SA | 1,822,062 | 5,445,862 | | | |
| NU Holdings Ltd., Class A * | 423,815 | <u>7,370,143</u> | | | |
| (Cost \$11,827,481) | | 12,816,005 | | | |
| China – 22.3% | | | | | |
| Bank of China Ltd., Class H | 18,643,070 | 11,206,531 | | | |
| BYD Co. Ltd., Class H | 650,048 | 8,140,629 | | | |
| China Construction Bank Corp., Class H | 14,163,546 | 14,862,846 | | | |
| China Life Insurance Co. Ltd., Class H | 2,146,543 | 7,405,485 | | | |
| Industrial & Commercial Bank of China Ltd., Class H | 12,489,333 | 10,330,778 | | | |
| Meituan, Class B, 144A * | 769,302 | 10,128,115 | | | |
| NetEase, Inc. | 290,666 | 7,989,432 | | | |
| Ping An Insurance Group Co. of China Ltd., Class H | 1,945,533 | 14,168,686 | | | |
| Tencent Holdings Ltd. | 692,613 | 54,399,513 | | | |
| Xiaomi Corp., Class B, 144A * | 2,136,718 | <u>11,257,729</u> | | | |
| (Cost \$151,781,529) | | 149,889,744 | | | |
| Greece – 1.3% | | | | | |
| Piraeus Financial Holdings SA * | 1,059,779 | 8,695,585 | | | |
| (Cost \$8,475,473) | | | | | |
| Hong Kong – 5.1% | | | | | |
| Alibaba Group Holding Ltd. | 1,775,887 | 34,556,987 | | | |
| (Cost \$32,042,250) | | | | | |
| India – 11.9% | | | | | |
| Bharti Airtel Ltd. | 491,190 | 11,540,679 | | | |
| HDFC Bank Ltd. | 1,441,090 | 16,233,459 | | | |
| ICICI Bank Ltd. | 806,217 | 12,517,669 | | | |
| Infosys Ltd. | 582,273 | 10,155,724 | | | |
| Infosys Ltd., ADR (a) | 6,651 | 116,259 | | | |
| Mahindra & Mahindra Ltd. | 189,032 | 7,940,411 | | | |
| Reliance Industries Ltd. | 823,896 | 14,438,156 | | | |
| Tata Consultancy Services Ltd. | 208,526 | <u>7,314,350</u> | | | |
| (Cost \$74,567,216) | | 80,256,707 | | | |
| Ireland – 1.5% | | | | | |
| PDD Holdings, Inc., ADR * | 84,187 | 9,772,427 | | | |
| (Cost \$10,869,678) | | | | | |
| Kazakhstan – 0.0% | | | | | |
| Solidcore Resources PLC * (b) | 1,583 | 0 | | | |
| (Cost \$30,722) | | | | | |
| Mexico – 2.2% | | | | | |
| America Movil SAB de CV, Series B | 6,344,353 | 7,274,530 | | | |
| Grupo Financiero Banorte SAB de CV, Class O | 778,272 | <u>7,432,522</u> | | | |
| (Cost \$14,940,582) | | 14,707,052 | | | |
| Netherlands – 1.2% | | | | | |
| NEPI Rockcastle NV * | 924,772 | 7,914,893 | | | |
| (Cost \$7,549,614) | | | | | |
| Russia – 0.0% | | | | | |
| Gazprom PJSC * (b) | 68,905 | 0 | | | |
| LUKOIL PJSC * (b) | 2,409 | 0 | | | |
| Mobile TeleSystems PJSC, ADR * (b) | 2,662 | 0 | | | |
| Moscow Exchange MICEX-RTS PJSC * (b) | 8,602 | 0 | | | |
| Novatek PJSC * (b) | 5,300 | 0 | | | |
| Novolipetsk Steel PJSC * (b) | 8,462 | 0 | | | |
| PhosAgro PJSC * (b) | 168 | 0 | | | |
| PhosAgro PJSC * (b) | 4 | 0 | | | |
| PhosAgro PJSC, GDR * (b) | 300 | 0 | | | |
| Polyus PJSC * (b) | 1,930 | <u>0</u> | | | |
| (Cost \$634,818) | | 0 | | | |
| Singapore – 1.1% | | | | | |
| Trip.com Group Ltd. | 112,252 | 7,713,576 | | | |
| (Cost \$7,825,690) | | | | | |
| South Africa – 1.0% | | | | | |
| Naspers Ltd., Class N | 111,303 | 6,953,781 | | | |
| (Cost \$7,688,311) | | | | | |
| South Korea – 12.0% | | | | | |
| Industrial Bank of Korea | 503,484 | 7,035,390 | | | |
| KB Financial Group, Inc. | 66,259 | 5,622,768 | | | |
| Samsung Electronics Co. Ltd. | 519,999 | 35,535,239 | | | |
| Shinhan Financial Group Co. Ltd. | 105,093 | 5,573,899 | | | |
| SK hynix, Inc. | 57,244 | 20,629,871 | | | |
| Woori Financial Group, Inc. | 346,701 | <u>6,259,077</u> | | | |
| (Cost \$55,420,500) | | 80,656,244 | | | |
| Taiwan – 31.8% | | | | | |
| Cathay Financial Holding Co. Ltd. | 3,333,367 | 6,818,613 | | | |
| Chang Hwa Commercial Bank Ltd. | 12,391,821 | 7,975,618 | | | |
| CTBC Financial Holding Co. Ltd. | 5,311,861 | 7,353,843 | | | |
| Delta Electronics, Inc. | 284,544 | 8,449,737 | | | |
| E.Sun Financial Holding Co. Ltd. | 7,064,728 | 6,831,751 | | | |
| First Financial Holding Co. Ltd. | 9,035,247 | 7,945,605 | | | |
| Fubon Financial Holding Co. Ltd. | 2,672,844 | 7,886,103 | | | |
| Hon Hai Precision Industry Co. Ltd. | 1,590,589 | 11,428,320 | | | |
| MediaTek, Inc. | 199,204 | 8,854,216 | | | |
| Mega Financial Holding Co. Ltd. | 6,479,537 | 8,278,778 | | | |
| SinoPac Financial Holdings Co. Ltd. | 8,677,850 | 7,451,587 | | | |
| Taiwan Cooperative Financial Holding Co. Ltd. | 12,407,448 | 9,428,633 | | | |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 2,315,069 | 106,219,511 | | | |

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Climate Selection ETF (Continued) November 30, 2025 (Unaudited)

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|--|---------------------|--------------------|---|---------------------|--------------------|
| Yuanta Financial Holding Co. Ltd. (Cost \$181,213,949) | 7,689,295 | 8,844,466 | | | |
| Thailand – 0.9% | | 213,766,781 | WARRANTS – 0.0% | | |
| SCB X PCL (Cost \$6,050,492) | 1,518,548 | 6,131,736 | Thailand – 0.0% | | |
| United Kingdom – 1.2% | | | BTS Group Holdings PCL* , expires 11/20/26 (Cost \$0) | 6,100 | 3 |
| Anglogold Ashanti PLC (Cost \$7,763,753) | 95,848 | 8,088,335 | SECURITIES LENDING COLLATERAL – 0.0% | | |
| United States – 1.3% | | | DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.91% (c)(d) (Cost \$105,930) | 105,930 | 105,930 |
| Southern Copper Corp. (Cost \$7,311,823) | 67,085 | 9,041,716 | CASH EQUIVALENTS – 0.4% | | |
| TOTAL COMMON STOCKS | | | DWS Government Money Market Series "Institutional Shares", 3.94% (c) (Cost \$2,541,182) | 2,541,182 | 2,541,182 |
| (Cost \$585,993,881) | | 650,961,569 | TOTAL INVESTMENTS – 99.5% | | |
| PREFERRED STOCKS – 2.4% | | | (Cost \$602,958,560) | | 669,947,565 |
| Brazil – 2.4% | | | Other assets and liabilities, net – 0.5% | | 3,225,853 |
| Axia Energia 429,241 5,384,793 | 429,241 | 5,384,793 | NET ASSETS – 100.0% | | 673,173,418 |
| Itausa SA 4,746,949 10,954,087 | 4,746,949 | 10,954,087 | | | |
| Klabin SA 1 1 | 1 | 1 | | | |
| (Cost \$14,317,567) | | 16,338,881 | | | |

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 |
|---|------------------------|------------------------|-------------------------------------|---|----------------|---------------------------------------|--------------------------------------|-----------------------------|
| SECURITIES LENDING COLLATERAL – 0.0% | | | | | | | | |
| DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.91% (c)(d) | | | | | | | | |
| 104,738 | 1,192 (e) | — | — | — | 1,472 | — | 105,930 | 105,930 |
| CASH EQUIVALENTS – 0.4% | | | | | | | | |
| DWS Government Money Market Series "Institutional Shares", 3.94% (c) | | | | | | | | |
| 4,591,293 | 249,006,489 | (251,056,600) | — | — | 121,549 | — | 2,541,182 | 2,541,182 |
| 4,696,031 | 249,007,681 | (251,056,600) | — | — | 123,021 | — | 2,647,112 | 2,647,112 |

* 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 \$102,517, which is 0.0% of net assets.
- (b) Investment was valued using significant unobservable inputs.
- (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.

See Notes to Financial Statements.

Schedule of Investments

Xtrackers MSCI Emerging Markets Climate Selection ETF (Continued) November 30, 2025 (Unaudited)

ADR: American Depositary Receipt

GDR: Global Depositary Receipt

PJSC: Public Joint Stock Company

144A: Security exempt from registration under Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

Securities are listed in country of domicile.

At November 30, 2025 the Xtrackers MSCI Emerging Markets Climate Selection ETF had the following sector diversification:

| Sector Diversification | Market Value \$ | As a % of Total Investments excluding Securities Lending Collateral and Cash Equivalents |
|------------------------|--------------------|--|
| Financials | 230,615,655 | 34.5 |
| Information Technology | 219,960,957 | 32.9 |
| Consumer Discretionary | 85,205,927 | 12.8 |
| Communication Services | 81,204,155 | 12.2 |
| Materials | 17,130,052 | 2.6 |
| Energy | 14,438,156 | 2.2 |
| Real Estate | 7,914,893 | 1.2 |
| Industrials | 5,445,865 | 0.8 |
| Utilities | 5,384,793 | 0.8 |
| Total | 667,300,453 | 100.0 |

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 (\$) |
|--------------------------------------|----------|---------------------|----------------------|---------------------|-----------------|------------------------------|
| MSCI Emerging Markets Index | USD | 100 | 6,678,094 | 6,888,000 | 12/19/2025 | 209,906 |
| MSCI India Index | USD | 1 | 128,280 | 130,190 | 12/19/2025 | 1,910 |
| Total unrealized appreciation | | | | | | 211,816 |

Currency Abbreviations

USD U.S. Dollar

Schedule of Investments

Xtrackers MSCI Emerging Markets Climate Selection 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) | \$ 650,961,569 | \$ — | \$ 0 | \$ 650,961,569 |
| Preferred Stocks | 16,338,881 | — | — | 16,338,881 |
| Warrants | 3 | — | — | 3 |
| Short-Term Investments (a) | 2,647,112 | — | — | 2,647,112 |
| Derivatives (b) | | | | |
| Futures Contracts | 211,816 | — | — | 211,816 |
| TOTAL | \$ 670,159,381 | \$ — | \$ 0 | \$ 670,159,381 |

(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.

EMCS-PH1

See Notes to Financial Statements.