

# Schedule of Investments

## Xtrackers Net Zero Pathway Paris Aligned US Equity ETF May 31, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
<b>COMMON STOCKS – 99.5%</b>					
<b>Communication Services – 11.2%</b>					
Alphabet, Inc., Class A	27,375	4,701,383			
Alphabet, Inc., Class C	24,313	4,202,502			
AT&T, Inc.	34,130	948,814			
Charter Communications, Inc., Class A *	558	221,119			
Comcast Corp., Class A	19,655	679,473			
Electronic Arts, Inc.	1,182	169,948			
Fox Corp., Class A	1,668	91,640			
Fox Corp., Class B	1,290	64,861			
Live Nation Entertainment, Inc. *	1,012	138,836			
Meta Platforms, Inc., Class A	12,945	8,381,758			
Netflix, Inc. *	1,976	2,385,486			
Omnicom Group, Inc.	1,378	101,200			
Pinterest, Inc., Class A *	3,672	114,236			
ROBLOX Corp., Class A *	2,495	217,015			
Snap, Inc., Class A *	5,286	43,610			
Spotify Technology SA *	682	453,625			
Take-Two Interactive Software, Inc. *	828	187,360			
T-Mobile US, Inc.	2,295	555,849			
Trade Desk, Inc., Class A *	2,198	165,334			
Verizon Communications, Inc.	19,835	871,947			
Walt Disney Co.	9,194	1,039,290			
Warner Bros Discovery, Inc. *	13,856	138,144			
Warner Music Group Corp., Class A	1,051	27,662			
(Cost \$16,601,932)		<b>25,901,092</b>			
<b>Consumer Discretionary – 6.1%</b>					
Airbnb, Inc., Class A *	2,599	335,271			
Aptiv PLC *	4,323	288,820			
AutoZone, Inc. *	180	671,947			
Best Buy Co., Inc.	2,557	169,478			
Booking Holdings, Inc.	174	960,294			
Chipotle Mexican Grill, Inc. *	7,503	375,750			
D.R. Horton, Inc.	4,197	495,498			
Domino's Pizza, Inc.	240	113,717			
DoorDash, Inc., Class A *	3,149	657,039			
eBay, Inc.	6,906	505,312			
Expedia Group, Inc.	934	155,744			
Ford Motor Co.	14,224	147,645			
Garmin Ltd.	1,926	390,920			
General Motors Co.	4,025	199,680			
Genuine Parts Co.	2,945	372,601			
Home Depot, Inc.	4,976	1,832,611			
Lennar Corp., Class A	4,082	433,019			
Lennar Corp., Class B	737	74,658			
Lowe's Cos., Inc.	3,200	722,336			
Lululemon Athletica, Inc. *	1,328	420,538			
McDonald's Corp.	3,430	1,076,505			
			MercadoLibre, Inc. *	411	1,053,512
			NIKE, Inc., Class B	9,118	552,460
			NVR, Inc. *	63	448,304
			O'Reilly Automotive, Inc. *	533	728,877
			PulteGroup, Inc.	4,776	468,191
			Ulta Beauty, Inc. *	962	453,545
			Yum! Brands, Inc.	521	74,993
			(Cost \$11,918,239)		<b>14,179,265</b>
			<b>Consumer Staples – 4.7%</b>		
			Archer-Daniels-Midland Co.	12	579
			Church & Dwight Co., Inc.	3,792	372,792
			Clorox Co.	2,174	286,707
			Coca-Cola Co.	22,041	1,589,156
			Colgate-Palmolive Co.	5,413	503,084
			Estee Lauder Cos., Inc., Class A	4,875	326,333
			General Mills, Inc.	6,014	326,320
			Hershey Co.	2,200	353,518
			Hormel Foods Corp.	4,760	146,037
			Kellanova	3,984	329,198
			Kenvue, Inc.	22,017	525,546
			Keurig Dr Pepper, Inc.	13,364	449,966
			Kimberly-Clark Corp.	3,386	486,771
			Kraft Heinz Co.	9,254	247,359
			McCormick & Co., Inc.	4,704	342,122
			Mondelez International, Inc., Class A	10,035	677,262
			PepsiCo, Inc.	8,057	1,059,093
			Procter & Gamble Co.	12,201	2,072,828
			Sysco Corp.	5,684	414,932
			Target Corp.	3,139	295,097
			Tyson Foods, Inc., Class A	33	1,853
			(Cost \$11,333,053)		<b>10,806,553</b>
			<b>Financials – 12.2%</b>		
			Aflac, Inc.	2,299	238,038
			Allstate Corp.	568	119,206
			American Express Co.	2,716	798,640
			American International Group, Inc.	1,893	160,224
			Ameriprise Financial, Inc.	349	177,725
			Aon PLC, Class A	942	350,499
			Apollo Global Management, Inc.	1,983	259,158
			Arch Capital Group Ltd.	1,481	140,754
			Ares Management Corp., Class A	61	10,095
			Arthur J Gallagher & Co.	1,222	424,572
			Bank of America Corp.	30,554	1,348,348
			Bank of New York Mellon Corp.	3,755	332,731
			Blackrock, Inc.	759	743,736
			Block, Inc. *	2,768	170,924
			Capital One Financial Corp.	2,237	423,129
			Cboe Global Markets, Inc.	630	144,346

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## Xtrackers Net Zero Pathway Paris Aligned US Equity ETF (Continued) May 31, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Charles Schwab Corp.	7,597	671,119	Willis Towers Watson PLC	450	142,447
Chubb Ltd.	1,793	532,880	(Cost \$18,916,798)		<b>28,193,129</b>
Cincinnati Financial Corp.	525	79,180	<b>Health Care – 14.7%</b>		
Citigroup, Inc.	8,898	670,197	Abbott Laboratories	10,557	1,410,204
Citizens Financial Group, Inc.	167	6,738	AbbVie, Inc.	9,879	1,838,581
CME Group, Inc.	1,900	549,100	Agilent Technologies, Inc.	3,432	384,109
Coinbase Global, Inc., Class A *	1,095	270,049	Align Technology, Inc. *	1,563	282,809
Corpay, Inc. *	422	137,196	Alnylam Pharmaceuticals, Inc. *	1,802	548,817
Everest Group Ltd.	41	14,235	Amgen, Inc.	3,614	1,041,482
Fidelity National Financial, Inc.	489	26,783	Avantor, Inc. *	14,102	182,057
Fidelity National Information Services, Inc.	2,797	222,669	Baxter International, Inc.	11,286	344,223
Fifth Third Bancorp	3,399	129,808	Becton Dickinson & Co.	2,550	440,104
Fiserv, Inc. *	2,829	460,533	Biogen, Inc. *	2,604	337,973
Global Payments, Inc.	1,530	115,683	Boston Scientific Corp. *	9,926	1,044,811
Goldman Sachs Group, Inc.	1,518	911,483	Bristol-Myers Squibb Co.	14,612	705,467
Hartford Insurance Group, Inc.	615	79,852	Cardinal Health, Inc.	818	126,332
Huntington Bancshares, Inc.	8,488	132,667	Cencora, Inc.	1,587	462,198
Interactive Brokers Group, Inc., Class A	680	142,582	Centene Corp. *	2,935	165,651
Intercontinental Exchange, Inc.	2,958	531,848	Cigna Group	1,091	345,454
JPMorgan Chase & Co.	13,290	3,508,560	Cooper Cos., Inc. *	3,856	263,288
KeyCorp	1,724	27,343	CVS Health Corp.	12,804	819,968
KKR & Co., Inc.	3,390	411,749	Danaher Corp.	4,202	797,960
M&T Bank Corp.	336	61,367	Dexcom, Inc. *	5,434	466,237
Markel Group, Inc. *	38	73,785	Edwards Lifesciences Corp. *	6,646	519,850
Marsh & McLennan Cos., Inc.	2,353	549,802	Elevance Health, Inc.	1,146	439,881
Mastercard, Inc., Class A	3,906	2,287,354	Eli Lilly & Co.	4,348	3,207,389
MetLife, Inc.	1,455	114,334	GE HealthCare Technologies, Inc.	5,002	352,841
Moody's Corp.	846	405,505	Gilead Sciences, Inc.	9,103	1,002,058
Morgan Stanley	6,025	771,381	HCA Healthcare, Inc.	883	336,767
MSCI, Inc.	391	220,532	Hologic, Inc. *	4,822	299,784
Nasdaq, Inc.	2,495	208,432	Humana, Inc.	13	3,031
Northern Trust Corp.	1,247	133,105	IDEXX Laboratories, Inc. *	1,047	537,488
PayPal Holdings, Inc. *	4,950	347,886	Illumina, Inc. *	2,823	232,164
PNC Financial Services Group, Inc.	1,775	308,513	Intuitive Surgical, Inc. *	2,197	1,213,491
Principal Financial Group, Inc.	288	22,432	IQVIA Holdings, Inc. *	887	124,473
Progressive Corp.	2,546	725,432	Johnson & Johnson	13,265	2,058,861
Prudential Financial, Inc.	817	84,878	Labcorp Holdings, Inc.	510	126,975
Raymond James Financial, Inc.	1,051	154,476	McKesson Corp.	977	702,961
Regions Financial Corp.	293	6,282	Medtronic PLC	9,269	769,142
Rocket Cos., Inc., Class A	4,615	58,841	Merck & Co., Inc.	14,814	1,138,308
S&P Global, Inc.	1,559	799,549	Mettler-Toledo International, Inc. *	323	373,233
State Street Corp.	1,741	167,623	Moderna, Inc. *	8,023	213,091
Synchrony Financial	2,095	120,777	Pfizer, Inc.	37,041	870,093
Travelers Cos., Inc.	1,113	306,854	Quest Diagnostics, Inc.	545	94,470
Truist Financial Corp.	4,858	191,891	Regeneron Pharmaceuticals, Inc.	884	433,408
US Bancorp	5,747	250,512	ResMed, Inc.	1,866	456,778
Visa, Inc., Class A	8,246	3,011,357	Royalty Pharma PLC, Class A	12,861	422,870
W.R. Berkley Corp.	951	71,030	STERIS PLC	1,762	432,060
Wells Fargo & Co.	15,009	1,122,373	Stryker Corp.	2,242	857,879

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## Xtrackers Net Zero Pathway Paris Aligned US Equity ETF (Continued) May 31, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Thermo Fisher Scientific, Inc.	2,307	929,306			
UnitedHealth Group, Inc.	4,381	1,322,668			
Veeva Systems, Inc., Class A *	742	207,537			
Vertex Pharmaceuticals, Inc. *	1,922	849,620			
Waters Corp. *	1,031	360,066			
West Pharmaceutical Services, Inc.	1,151	242,688			
Zimmer Biomet Holdings, Inc.	3,716	342,504			
Zoetis, Inc.	3,912	659,681			
(Cost \$34,767,275)		<b>34,141,141</b>			
<b>Industrials – 4.9%</b>					
Automatic Data Processing, Inc.	1,972	641,945			
Broadridge Financial Solutions, Inc.	572	138,899			
Carrier Global Corp.	3,978	283,234			
Cintas Corp.	2,010	455,265			
Copart, Inc. *	9,831	506,100			
Deere & Co.	1,522	770,528			
Delta Air Lines, Inc.	4,003	193,705			
Dover Corp.	1,241	220,588			
Equifax, Inc.	695	183,612			
Expeditors International of Washington, Inc.	2,787	314,179			
Fastenal Co.	14,450	597,363			
FedEx Corp.	1,725	376,222			
Ferguson Enterprises, Inc.	2,686	489,765			
JB Hunt Transport Services, Inc.	1,714	237,989			
Johnson Controls International PLC	3,060	310,192			
Masco Corp.	2,934	183,140			
Old Dominion Freight Line, Inc.	2,467	395,139			
Otis Worldwide Corp.	4,588	437,466			
PACCAR, Inc.	61	5,725			
Paychex, Inc.	1,623	256,288			
Rollins, Inc.	3,058	175,070			
Snap-on, Inc.	1,429	458,352			
Southwest Airlines Co.	3,652	121,904			
SS&C Technologies Holdings, Inc.	1,035	83,638			
Trane Technologies PLC	5	2,151			
TransUnion	1,206	103,270			
Uber Technologies, Inc. *	13,044	1,097,783			
United Airlines Holdings, Inc. *	1,276	101,372			
United Parcel Service, Inc., Class B	5,296	516,572			
Verisk Analytics, Inc.	728	228,694			
Vertiv Holdings Co., Class A	3,384	365,235			
W.W. Grainger, Inc.	180	195,761			
Waste Management, Inc.	3,070	739,778			
Westinghouse Air Brake Technologies Corp.	794	160,642			
(Cost \$9,603,411)		<b>11,347,566</b>			
			<b>Information Technology – 37.9%</b>		
			Accenture PLC, Class A	2,981	944,440
			Adobe, Inc. *	2,103	872,934
			Advanced Micro Devices, Inc. *	9,553	1,057,804
			Amdocs Ltd.	620	56,891
			Analog Devices, Inc.	3,476	743,795
			Apple, Inc.	88,167	17,708,342
			Applied Materials, Inc.	5,253	823,408
			AppLovin Corp., Class A *	1,087	427,191
			Arista Networks, Inc. *	7,058	611,505
			ARM Holdings PLC, ADR * (a)	2,295	285,819
			Atlassian Corp., Class A *	803	166,727
			Autodesk, Inc. *	1,086	321,586
			Broadcom, Inc.	22,677	5,489,421
			Cadence Design Systems, Inc. *	1,361	390,702
			CDW Corp.	669	120,661
			Cisco Systems, Inc.	22,799	1,437,249
			Cloudflare, Inc., Class A *	1,506	249,830
			Cognizant Technology Solutions Corp., Class A	2,485	201,260
			Corning, Inc.	7,901	391,811
			CrowdStrike Holdings, Inc., Class A *	1,135	535,005
			Datadog, Inc., Class A *	1,555	183,303
			Fair Isaac Corp. *	124	214,059
			Fortinet, Inc. *	3,057	311,141
			Gartner, Inc. *	377	164,530
			Gen Digital, Inc.	2,970	84,586
			GLOBALFOUNDRIES, Inc. *	4,641	166,148
			HP, Inc.	9,237	230,001
			HubSpot, Inc. *	247	145,705
			Intel Corp.	19,913	389,299
			Intuit, Inc.	1,304	982,525
			Keysight Technologies, Inc. *	2,212	347,373
			KLA Corp.	1,006	761,421
			Lam Research Corp.	9,653	779,866
			Marvell Technology, Inc.	5,580	335,860
			Microchip Technology, Inc.	6,643	385,560
			Micron Technology, Inc.	7,697	727,059
			Microsoft Corp.	45,361	20,882,390
			MicroStrategy, Inc., Class A *	1,109	409,288
			MongoDB, Inc. *	446	84,218
			Monolithic Power Systems, Inc.	639	422,954
			Motorola Solutions, Inc.	1,331	552,871
			NetApp, Inc.	3,092	306,603
			NVIDIA Corp.	122,477	16,550,317
			ON Semiconductor Corp. *	5,397	226,782
			Oracle Corp.	7,717	1,277,395
			Palo Alto Networks, Inc. *	3,179	611,703
			QUALCOMM, Inc.	6,843	993,604
			Salesforce, Inc.	4,412	1,170,812

# Schedule of Investments

## Xtrackers Net Zero Pathway Paris Aligned US Equity ETF (Continued) May 31, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Sandisk Corp. *	1,193	44,964	Mid-America Apartment Communities, Inc. REIT	2,361	369,850
Seagate Technology Holdings PLC	3,365	396,868	Millrose Properties, Inc. REIT	3,172	88,403
ServiceNow, Inc. *	981	991,879	Prologis, Inc. REIT	7,070	767,802
Skyworks Solutions, Inc.	3,153	217,652	Public Storage REIT	1,687	520,288
Snowflake, Inc., Class A *	1,524	313,441	Realty Income Corp. REIT	9,564	541,514
Super Micro Computer, Inc. *	10,172	407,083	SBA Communications Corp. REIT	1,994	462,389
Synopsys, Inc. *	760	352,625	Simon Property Group, Inc. REIT	3,142	512,366
TE Connectivity PLC	3,167	506,942	Ventas, Inc. REIT	6,996	449,703
Teradyne, Inc.	2,365	185,889	VICI Properties, Inc. REIT	15,308	485,417
Texas Instruments, Inc.	5,589	1,021,949	Welltower, Inc. REIT	5,167	797,165
VeriSign, Inc.	450	122,612	Weyerhaeuser Co. REIT	10,764	278,895
Western Digital Corp. *	3,586	184,858	(Cost \$10,764,680)		<b>11,203,491</b>
Workday, Inc., Class A *	1,038	257,123	<b>Utilities – 1.1%</b>		
Zebra Technologies Corp., Class A *	861	249,492	American Water Works Co., Inc.	10,830	1,548,365
Zoom Communications, Inc. *	1,527	124,069	Edison International	18,414	1,024,739
Zscaler, Inc. *	479	132,060	(Cost \$2,726,004)		<b>2,573,104</b>
(Cost \$61,173,671)		<b>88,043,260</b>	<b>TOTAL COMMON STOCKS</b>		
<b>Materials – 1.9%</b>			(Cost \$181,549,903)		<b>230,720,291</b>
Ball Corp.	5,209	279,098	<b>EXCHANGE-TRADED FUNDS</b>		
Corteva, Inc.	7,461	528,239	<b>– 0.2%</b>		
CRH PLC	4,166	379,772	iShares Paris-Aligned Climate MSCI USA ETF (a)	300	19,266
Ecolab, Inc.	2,271	603,223	Vanguard Mid-Cap ETF	100	27,016
International Flavors & Fragrances, Inc.	3,775	289,014	Xtrackers MSCI USA Climate Action Equity ETF (b)	15,000	556,581
International Paper Co.	275	13,148	(Cost \$539,846)		<b>602,863</b>
Martin Marietta Materials, Inc.	626	342,766	<b>SECURITIES LENDING</b>		
Nucor Corp.	502	54,899	<b>COLLATERAL – 0.1%</b>		
Packaging Corp. of America	1,305	252,087	DWS Government & Agency Securities Portfolio		
PPG Industries, Inc.	2,545	281,986	“DWS Government Cash Institutional Shares”, 4.22% (c)(d)		
Sherwin-Williams Co.	1,789	641,911	(Cost \$209,275)	209,275	<b>209,275</b>
Southern Copper Corp.	3,201	291,003	<b>CASH EQUIVALENTS – 0.2%</b>		
Vulcan Materials Co.	1,413	374,544	DWS Government Money Market Series “Institutional Shares”, 4.26% (c)		
(Cost \$3,744,840)		<b>4,331,690</b>	(Cost \$504,848)	504,848	<b>504,848</b>
<b>Real Estate – 4.8%</b>			<b>TOTAL INVESTMENTS</b>		
Alexandria Real Estate Equities, Inc. REIT	3,658	256,755	<b>– 100.0%</b>		
American Tower Corp. REIT	3,773	809,874	(Cost \$182,803,872)		<b>232,037,277</b>
AvalonBay Communities, Inc. REIT	2,051	424,085	<b>Other assets and liabilities,</b>		
CBRE Group, Inc., Class A *	1,444	180,529	<b>net – 0.0%</b>		<b>23,731</b>
CoStar Group, Inc. *	2,050	150,798	<b>NET ASSETS – 100.0%</b>		<b>232,061,008</b>
Crown Castle, Inc. REIT	5,292	531,052			
Digital Realty Trust, Inc. REIT	3,111	533,599			
Equinix, Inc. REIT	768	682,614			
Equity Residential REIT	5,870	411,722			
Essex Property Trust, Inc. REIT	1,352	383,833			
Extra Space Storage, Inc. REIT	2,940	444,381			
Healthpeak Properties, Inc. REIT	17,448	303,770			
Invitation Homes, Inc. REIT	12,052	406,152			
Iron Mountain, Inc. REIT	4,159	410,535			

# Schedule of Investments

## Xtrackers Net Zero Pathway Paris Aligned US Equity ETF (Continued) May 31, 2025 (Unaudited)

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 – 0.2%								
Xtrackers MSCI USA Climate Action Equity ETF (b)								
307,443	337,432	(111,887)	2,553	21,040	4,250	—	15,000	556,581
SECURITIES LENDING COLLATERAL – 0.1%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.22% (c)(d)								
512,450	—	(303,175) (e)	—	—	3,919	—	209,275	209,275
CASH EQUIVALENTS – 0.2%								
DWS Government Money Market Series "Institutional Shares", 4.26% (c)								
307,334	2,708,599	(2,511,085)	—	—	14,239	—	504,848	504,848
<b>1,127,227</b>	<b>3,046,031</b>	<b>(2,926,147)</b>	<b>2,553</b>	<b>21,040</b>	<b>22,408</b>	<b>—</b>	<b>729,123</b>	<b>1,270,704</b>

\* 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 May 31, 2025 amounted to \$199,654, which is 0.1% 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 May 31, 2025.

ADR: American Depositary Receipt

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 (\$)
Micro E-Mini S&P 500 Index	USD	22	617,739	650,760	6/20/2025	33,021

### Currency Abbreviations

USD U.S. Dollar

# Schedule of Investments

## Xtrackers Net Zero Pathway Paris Aligned US Equity ETF (Continued)

May 31, 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 May 31, 2025 in valuing the Fund's investments.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	\$ 230,720,291	\$ —	\$ —	\$ 230,720,291
Exchange-Traded Funds	602,863	—	—	602,863
Short-Term Investments (a)	714,123	—	—	714,123
Derivatives (b)				
Futures Contracts	33,021	—	—	33,021
<b>TOTAL</b>	<b>\$ 232,070,298</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 232,070,298</b>

(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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