

# Schedule of Investments

## Xtrackers RREEF Global Natural Resources ETF November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
<b>COMMON STOCKS – 98.8%</b>					
<b>Australia – 0.4%</b>					
Woodside Energy Group Ltd. (Cost \$135,740)	7,713	126,101	Glencore PLC *	136,356	651,864
			(Cost \$1,281,299)		<b>1,233,473</b>
<b>Brazil – 7.5%</b>			<b>United Kingdom – 15.0%</b>		
JBS NV, Class A *	44,139	648,402	Anglogold Ashanti PLC	11,965	1,025,161
Suzano SA, ADR	84,501	756,284	BP PLC	136,709	822,736
Vale SA	65,558	826,959	Rio Tinto PLC	16,032	1,151,763
Vale SA, ADR	24,361	307,192	Shell PLC	55,886	2,061,154
(Cost \$2,326,164)		<b>2,538,837</b>	(Cost \$4,106,979)		<b>5,060,814</b>
<b>Canada – 17.5%</b>			<b>United States – 36.0%</b>		
Capstone Copper Corp. *	36,196	322,221	Alcoa Corp.	6,455	269,432
Cenovus Energy, Inc.	36,647	655,364	Archer-Daniels-Midland Co.	1,488	90,381
Franco-Nevada Corp.	4,050	848,755	Avery Dennison Corp.	3,785	652,420
Ivanhoe Mines Ltd., Class A *	70,843	742,961	Baker Hughes Co.	6,713	336,993
Kinross Gold Corp.	24,603	695,001	Ball Corp.	3,669	181,725
Nexgen Energy Ltd. *	37,427	333,448	Bunge Global SA	7,156	687,477
Nutrien Ltd.	22,681	1,322,740	CF Industries Holdings, Inc.	4,921	387,283
Suncor Energy, Inc.	13,750	619,813	Chevron Corp.	9,055	1,368,482
Teck Resources Ltd., Class B	9,019	384,879	Commercial Metals Co.	7,529	480,200
(Cost \$5,019,233)		<b>5,925,182</b>	ConocoPhillips	2,074	183,943
<b>Finland – 4.0%</b>			Corteve, Inc.	12,614	851,067
Stora Enso OYJ, Class R	61,664	724,945	Darling Ingredients, Inc. *	13,906	509,099
UPM-Kymmene OYJ	22,724	620,014	Diamondback Energy, Inc.	913	139,315
(Cost \$1,435,089)		<b>1,344,959</b>	Expand Energy Corp.	5,763	702,683
<b>France – 2.8%</b>			Exxon Mobil Corp.	7,191	833,581
TotalEnergies SE			Freeport-McMoRan, Inc.	7,575	325,573
(Cost \$940,254)	14,458	<b>953,061</b>	HF Sinclair Corp.	7,809	413,174
<b>India – 3.0%</b>			Ingredion, Inc.	865	93,022
Reliance Industries Ltd., GDR, 144A			Newmont Corp.	17,577	1,594,761
(Cost \$987,637)	14,284	<b>1,008,450</b>	Occidental Petroleum Corp.	4,176	175,392
<b>Ireland – 2.5%</b>			Sealed Air Corp.	2,658	114,161
Smurfit WestRock PLC			Silgan Holdings, Inc.	5,606	222,222
(Cost \$1,078,501)	23,753	<b>847,745</b>	Solaris Energy Infrastructure, Inc.	1,890	90,512
<b>Norway – 2.0%</b>			Steel Dynamics, Inc.	7,104	1,192,264
Norsk Hydro ASA			Valero Energy Corp.	474	83,784
(Cost \$629,982)	95,423	<b>682,995</b>	Weyerhaeuser Co. REIT	9,640	214,104
<b>South Africa – 3.8%</b>			(Cost \$10,564,922)		<b>12,193,050</b>
Gold Fields Ltd., ADR	21,225	910,340	<b>TOTAL COMMON STOCKS</b>		
Gold Fields Ltd.	8,844	371,203	(Cost \$29,305,198)		<b>33,420,834</b>
(Cost \$591,677)		<b>1,281,543</b>	<b>CASH EQUIVALENTS – 0.2%</b>		
<b>Spain – 0.7%</b>			DWS Government Money Market Series "Institutional Shares", 3.94% (a)		
Repsol SA			(Cost \$66,643)	66,643	<b>66,643</b>
(Cost \$207,721)	12,112	<b>224,624</b>	<b>TOTAL INVESTMENTS – 99.0%</b>		
<b>Switzerland – 3.6%</b>			(Cost \$29,371,841)		<b>33,487,477</b>
Amcor PLC	68,264	581,609	<b>Other assets and liabilities, net – 1.0%</b>		
					<b>336,237</b>
			<b>NET ASSETS – 100.0%</b>		
					<b>33,823,714</b>

# Schedule of Investments

## Xtrackers RREEF Global Natural Resources ETF (Continued) November 30, 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 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% (a)(b)								
—	—	—	—	—	1,124	—	—	—
CASH EQUIVALENTS – 0.2%								
DWS Government Money Market Series "Institutional Shares", 3.94% (a)								
19,357	2,478,723	(2,431,437)	—	—	1,447	—	66,643	66,643
<b>19,357</b>	<b>2,478,723</b>	<b>(2,431,437)</b>	<b>—</b>	<b>—</b>	<b>2,571</b>	<b>—</b>	<b>66,643</b>	<b>66,643</b>

\* 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.

ADR: American Depositary Receipt

GDR: Global Depositary Receipt

REIT: Real Estate Investment Trust

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 RREEF Global Natural Resources ETF had the following sector diversification:

Sector Diversification	Market Value \$	As a % of Total Investments excluding Cash Equivalents
Metals & Mining	12,783,525	38.1
Oil, Gas & Consumable Fuels	10,705,103	32.0
Containers & Packaging	2,599,883	7.8
Chemicals	2,561,090	7.7
Paper & Forest Products	2,101,243	6.4
Food Products	2,028,381	6.1
Energy Equipment & Services	427,505	1.3
Specialized REITs	214,104	0.6
<b>Total</b>	<b>33,420,834</b>	<b>100.0</b>

# Schedule of Investments

## Xtrackers RREEF Global Natural Resources 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.

<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks (a)	\$ 33,420,834	\$ —	\$ —	\$ 33,420,834
Short-Term Investments (a)	66,643	—	—	66,643
<b>TOTAL</b>	<b>\$ 33,487,477</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 33,487,477</b>

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

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.

NRES-PH1