

# Schedule of Investments

## Xtrackers S&P 500 Value Scored & Screened ETF November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
<b>COMMON STOCKS – 99.2%</b>					
<b>Communication Services – 3.5%</b>					
AT&T, Inc.	1,186	30,860	J M Smucker Co.	16	1,667
Electronic Arts, Inc.	22	4,445	Kellanova	44	3,680
Fox Corp., Class A	35	2,292	Keurig Dr Pepper, Inc.	225	6,278
Fox Corp., Class B	27	1,573	Kimberly-Clark Corp.	54	5,892
Match Group, Inc.	44	1,466	Kraft Heinz Co.	136	3,469
News Corp., Class A	64	1,644	Kroger Co.	101	6,795
News Corp., Class B	23	677	McCormick & Co., Inc.	45	3,037
Omnicom Group, Inc.	52	3,718	Molson Coors Beverage Co., Class B	32	1,488
Paramount Skydance Corp., Class B (a)	37	593	Mondelez International, Inc., Class A	215	12,378
Take-Two Interactive Software, Inc. *	29	7,136	PepsiCo, Inc.	227	33,764
T-Mobile US, Inc.	37	7,733	Target Corp.	76	6,887
Walt Disney Co.	298	31,132	Walmart, Inc.	240	26,522
Warner Bros Discovery, Inc. *	417	10,008	(Cost \$203,525)		<b>192,353</b>
(Cost \$99,696)		<b>103,277</b>	<b>Energy – 7.0%</b>		
<b>Consumer Discretionary – 5.1%</b>					
Aptiv PLC *	36	2,792	APA Corp.	54	1,348
Best Buy Co., Inc.	32	2,537	Baker Hughes Co.	164	8,233
D.R. Horton, Inc.	47	7,473	ConocoPhillips	208	18,447
Darden Restaurants, Inc.	11	1,975	Devon Energy Corp.	109	4,039
eBay, Inc.	25	2,070	Diamondback Energy, Inc.	30	4,578
Ford Motor Co.	648	8,605	EOG Resources, Inc.	91	9,814
General Motors Co.	158	11,616	EQT Corp.	101	6,147
Hasbro, Inc.	23	1,900	Expand Energy Corp.	40	4,877
Home Depot, Inc.	92	32,837	Exxon Mobil Corp.	708	82,071
LKQ Corp.	48	1,425	Halliburton Co.	140	3,671
Lowe's Cos., Inc.	93	22,551	Kinder Morgan, Inc.	327	8,934
MGM Resorts International *	33	1,164	Marathon Petroleum Corp.	49	9,493
NIKE, Inc., Class B	197	12,732	Occidental Petroleum Corp.	122	5,124
Starbucks Corp.	188	16,377	ONEOK, Inc.	47	3,423
TJX Cos., Inc.	77	11,698	Phillips 66	66	9,039
Tractor Supply Co.	41	2,246	SLB Ltd.	249	9,024
Ulta Beauty, Inc. *	7	3,772	Valero Energy Corp.	51	9,015
Yum! Brands, Inc.	27	4,137	Williams Cos., Inc.	96	5,849
(Cost \$146,771)		<b>147,907</b>	(Cost \$197,874)		<b>203,126</b>
<b>Consumer Staples – 6.6%</b>					
Archer-Daniels-Midland Co.	77	4,677	<b>Financials – 17.3%</b>		
Bunge Global SA	23	2,210	Aflac, Inc.	78	8,604
Campbell's Company	33	1,006	Allstate Corp.	45	9,584
Church & Dwight Co., Inc.	41	3,492	American International Group, Inc.	93	7,083
Clorox Co.	20	2,159	Aon PLC, Class A	17	6,017
Coca-Cola Co.	641	46,870	Assurant, Inc.	9	2,053
Colgate-Palmolive Co.	75	6,029	Bank of America Corp.	1,129	60,571
Conagra Brands, Inc.	77	1,374	Bank of New York Mellon Corp.	56	6,278
Estee Lauder Cos., Inc., Class A	40	3,763	Blackrock, Inc.	24	25,135
General Mills, Inc.	89	4,214	Capital One Financial Corp.	106	23,221
Hershey Co.	25	4,702	Cboe Global Markets, Inc.	17	4,389
			Charles Schwab Corp.	283	26,243
			Chubb Ltd.	62	18,363
			Citigroup, Inc.	305	31,598
			Citizens Financial Group, Inc.	71	3,841

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	Number of Shares	Value \$		Number of Shares	Value \$
CME Group, Inc.	59	16,606	Danaher Corp.	106	24,039
FactSet Research Systems, Inc.	3	832	Edwards Lifesciences Corp. *	99	8,580
Fidelity National Information Services, Inc.	88	5,788	Elevance Health, Inc.	37	12,516
Fifth Third Bancorp	105	4,563	GE HealthCare Technologies, Inc.	76	6,079
Franklin Resources, Inc.	55	1,242	Gilead Sciences, Inc.	205	25,797
Global Payments, Inc.	42	3,182	Humana, Inc.	19	4,670
Goldman Sachs Group, Inc.	50	41,302	Incyte Corp. *	11	1,149
Hartford Insurance Group, Inc.	20	2,741	IQVIA Holdings, Inc. *	28	6,440
Huntington Bancshares, Inc.	262	4,271	Medtronic PLC	213	22,435
Intercontinental Exchange, Inc.	46	7,236	Merck & Co., Inc.	414	43,400
Invesco Ltd.	77	1,883	Mettler-Toledo International, Inc. *	2	2,953
Jack Henry & Associates, Inc.	6	1,047	Moderna, Inc. *	55	1,429
KeyCorp	156	2,867	Quest Diagnostics, Inc.	19	3,594
M&T Bank Corp.	27	5,136	Regeneron Pharmaceuticals, Inc.	17	13,263
Marsh & McLennan Cos., Inc.	44	8,072	Revvity, Inc.	19	1,984
MetLife, Inc.	92	7,044	Stryker Corp.	26	9,651
Moody's Corp.	12	5,889	Thermo Fisher Scientific, Inc.	63	37,222
Morgan Stanley	111	18,832	UnitedHealth Group, Inc.	150	49,465
Nasdaq, Inc.	44	4,000	Viatis, Inc.	191	2,042
Northern Trust Corp.	32	4,203	Waters Corp. *	6	2,421
PayPal Holdings, Inc.	54	3,385	Zoetis, Inc.	74	9,485
PNC Financial Services Group, Inc.	65	12,397	(Cost \$503,008)		<b>474,861</b>
Principal Financial Group, Inc.	33	2,799	<b>Industrials – 6.3%</b>		
Prudential Financial, Inc.	58	6,279	Allegion PLC	8	1,328
Raymond James Financial, Inc.	11	1,722	AMETEK, Inc.	19	3,760
Regions Financial Corp.	152	3,868	Broadridge Financial Solutions, Inc.	10	2,281
S&P Global, Inc.	27	13,468	C.H. Robinson Worldwide, Inc.	20	3,177
State Street Corp.	45	5,356	Carrier Global Corp.	71	3,897
T. Rowe Price Group, Inc.	37	3,788	CSX Corp.	164	5,799
Truist Financial Corp.	214	9,951	Deere & Co.	23	10,683
US Bancorp	258	12,655	Dover Corp.	11	2,038
Wells Fargo & Co.	531	45,586	Emerson Electric Co.	30	4,001
Willis Towers Watson PLC	9	2,889	Fastenal Co.	82	3,313
(Cost \$452,812)		<b>503,859</b>	Fortive Corp.	56	2,995
<b>Health Care – 16.3%</b>			GE Aerospace	104	31,039
Abbott Laboratories	289	37,252	Illinois Tool Works, Inc.	27	6,731
AbbVie, Inc.	170	38,709	JB Hunt Transport Services, Inc.	13	2,262
Agilent Technologies, Inc.	48	7,368	Johnson Controls International PLC	109	12,678
Amgen, Inc.	50	17,273	Masco Corp.	22	1,427
Baxter International, Inc.	76	1,424	Norfolk Southern Corp.	38	11,099
Becton Dickinson & Co.	46	8,925	Otis Worldwide Corp.	66	5,864
Biogen, Inc. *	24	4,370	PACCAR, Inc.	42	4,428
Bristol-Myers Squibb Co.	338	16,630	Pentair PLC	9	947
Cardinal Health, Inc.	41	8,703	Rockwell Automation, Inc.	18	7,125
Cencora, Inc.	32	11,806	Southwest Airlines Co.	81	2,820
Centene Corp. *	79	3,108	Stanley Black & Decker, Inc.	27	1,931
Charles River Laboratories International, Inc. *	9	1,603	Union Pacific Corp.	99	22,951
Cigna Group	44	12,200			
CVS Health Corp.	210	16,876			

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## Xtrackers S&P 500 Value Scored & Screened ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
United Parcel Service, Inc., Class B	120	11,495	Smurfit WestRock PLC	84	2,998
Veralto Corp.	22	2,227	(Cost \$112,345)		<b>106,260</b>
Verisk Analytics, Inc.	13	2,926	<b>Real Estate – 3.3%</b>		
Waste Management, Inc.	29	6,318	Alexandria Real Estate Equities, Inc. REIT	27	1,449
Xylem, Inc.	39	5,486	American Tower Corp. REIT	78	14,139
(Cost \$179,742)		<b>183,026</b>	AvalonBay Communities, Inc. REIT	12	2,183
<b>Information Technology</b>			BXP, Inc. REIT	24	1,737
<b>– 28.6%</b>			CoStar Group, Inc. *	68	4,678
Accenture PLC, Class A	103	25,750	Digital Realty Trust, Inc. REIT	54	8,646
Adobe, Inc. *	41	13,125	Equinix, Inc. REIT	9	6,780
Akamai Technologies, Inc. *	26	2,328	Equity Residential REIT	57	3,520
Analog Devices, Inc.	82	21,758	Extra Space Storage, Inc. REIT	18	2,397
Apple, Inc.	985	274,667	Federal Realty Investment Trust REIT	12	1,185
Cisco Systems, Inc.	656	50,473	Healthpeak Properties, Inc. REIT	120	2,191
Corning, Inc.	129	10,862	Host Hotels & Resorts, Inc. REIT	46	811
Dell Technologies, Inc., Class C	27	3,600	Kimco Realty Corp. REIT	111	2,293
First Solar, Inc. *	9	2,456	Prologis, Inc. REIT	155	19,922
HP, Inc.	158	3,858	Regency Centers Corp. REIT	24	1,708
Intel Corp. *	726	29,447	SBA Communications Corp. REIT	17	3,303
Jabil, Inc.	17	3,582	Ventas, Inc. REIT	77	6,209
Keysight Technologies, Inc. *	27	5,345	Welltower, Inc. REIT	52	10,827
Lam Research Corp.	210	32,760	Weyerhaeuser Co. REIT	117	2,599
Micron Technology, Inc.	185	43,749	(Cost \$100,505)		<b>96,577</b>
Microsoft Corp.	489	240,593	<b>Utilities – 1.6%</b>		
NetApp, Inc.	17	1,897	American Water Works Co., Inc.	32	4,162
NXP Semiconductors NV	25	4,873	CenterPoint Energy, Inc.	113	4,518
ON Semiconductor Corp. *	63	3,165	Consolidated Edison, Inc.	58	5,821
QUALCOMM, Inc.	179	30,088	Entergy Corp.	76	7,411
Seagate Technology Holdings PLC	36	9,961	Eversource Energy	61	4,098
TE Connectivity PLC	49	11,081	Exelon Corp.	166	7,822
Western Digital Corp.	57	9,310	Public Service Enterprise Group, Inc.	44	3,675
(Cost \$713,830)		<b>834,728</b>	Sempra	108	10,230
<b>Materials – 3.6%</b>			(Cost \$46,214)		<b>47,737</b>
Air Products and Chemicals, Inc.	37	9,659	<b>TOTAL COMMON STOCKS</b>		
Albemarle Corp.	20	2,600	(Cost \$2,756,322)		<b>2,893,711</b>
Amcor PLC	375	3,195	<b>EXCHANGE-TRADED FUNDS</b>		
Avery Dennison Corp.	13	2,241	<b>– 0.7%</b>		
Ball Corp.	46	2,278	State Street SPDR Portfolio S&P 500 Value ETF	15	853
Dow, Inc.	106	2,528	Vanguard S&P 500 Value ETF	95	19,492
Ecolab, Inc.	21	5,778	(Cost \$19,468)		<b>20,345</b>
Freeport-McMoRan, Inc.	238	10,229			
International Flavors & Fragrances, Inc.	46	3,196			
Linde PLC	78	32,005			
LyondellBasell Industries NV, Class A	47	2,303			
Mosaic Co.	45	1,102			
Newmont Corp.	183	16,604			
PPG Industries, Inc.	37	3,701			
Sherwin-Williams Co.	17	5,843			

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Xtrackers S&P 500 Value Scored & Screened ETF (Continued)  
November 30, 2025 (Unaudited)

	Number of Shares	Value \$
<b>SECURITIES LENDING COLLATERAL – 0.0%</b>		
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.91% (b)(c) (Cost \$439)		
	439	439
<b>CASH EQUIVALENTS – 0.0%</b>		
DWS Government Money Market Series "Institutional Shares", 3.94% (b) (Cost \$1,241)		
	1,241	1,241
<b>TOTAL INVESTMENTS – 99.9%</b> (Cost \$2,777,470)		
		<b>2,915,736</b>
<b>Other assets and liabilities, net – 0.1%</b>		
		<b>3,116</b>
<b>NET ASSETS – 100.0%</b>		
		<b>2,918,852</b>

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% (b)(c)								
—	439 (d)	—	—	—	0	—	439	439
CASH EQUIVALENTS – 0.0%								
DWS Government Money Market Series "Institutional Shares", 3.94% (b)								
1,497	47,538	(47,794)	—	—	68	—	1,241	1,241
<b>1,497</b>	<b>47,977</b>	<b>(47,794)</b>	<b>—</b>	<b>—</b>	<b>68</b>	<b>—</b>	<b>1,680</b>	<b>1,680</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 November 30, 2025 amounted to \$426, which is 0.0% of net assets.
- (b) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (c) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (d) 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 S&P 500 Value Scored & Screened 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)	\$ 2,893,711	\$ —	\$ —	\$ 2,893,711
Exchange-Traded Funds	20,345	—	—	20,345
Short-Term Investments (a)	1,680	—	—	1,680
<b>TOTAL</b>	<b>\$ 2,915,736</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 2,915,736</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.

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