

# Schedule of Investments

## Xtrackers MSCI EAFE Selection Equity ETF November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
<b>COMMON STOCKS – 98.7%</b>					
<b>Australia – 5.0%</b>					
ANZ Group Holdings Ltd.	18,966	430,849	Pandora A/S	506	60,479
APA Group (a)	9,205	55,899	ROCKWOOL A/S, Class B	549	18,550
Aristocrat Leisure Ltd.	3,513	134,405	Tryg A/S	2,155	53,410
ASX Ltd.	1,164	44,427	Vestas Wind Systems A/S	6,316	150,306
Brambles Ltd.	8,568	135,191	(Cost \$2,072,576)		<b>2,058,884</b>
CAR Group Ltd.	2,299	52,422	<b>Finland – 1.3%</b>		
Cochlear Ltd.	409	74,850	Elisa OYJ	846	37,034
Coles Group Ltd.	8,356	122,311	Kesko OYJ, Class B	1,643	34,990
Computershare Ltd.	3,279	77,198	Kone OYJ, Class B	2,125	144,370
CSL Ltd.	3,028	369,948	Metso Corp.	4,118	67,768
Evolution Mining Ltd.	12,389	96,522	Neste OYJ	2,483	47,951
Fortescue Ltd.	10,600	148,831	Nokia OYJ	33,167	201,775
Goodman Group REIT	13,157	256,090	Sampo OYJ, Class A	15,056	177,091
Macquarie Group Ltd.	2,305	297,850	Stora Enso OYJ, Class R	3,841	45,156
Northern Star Resources Ltd.	8,467	150,810	UPM-Kymmene OYJ	3,369	91,922
QBE Insurance Group Ltd.	9,423	118,957	(Cost \$764,049)		<b>848,057</b>
REA Group Ltd.	329	42,269	<b>France – 13.3%</b>		
South32 Ltd.	28,237	59,627	Aeroports de Paris SA	196	28,729
Suncorp Group Ltd.	6,767	77,928	Air Liquide SA	3,649	699,258
Transurban Group (a)	19,385	189,800	AXA SA	10,935	493,665
WiseTech Global Ltd.	1,227	58,757	BNP Paribas SA	6,352	543,229
Woodside Energy Group Ltd.	11,914	194,783	Bouygues SA	1,127	56,268
(Cost \$2,920,650)		<b>3,189,724</b>	Bureau Veritas SA	2,219	71,026
<b>Austria – 0.1%</b>					
OMV AG	894	49,469	Carrefour SA	3,605	55,498
Verbund AG	398	29,331	Cie Generale des Etablissements Michelin SCA	4,179	136,526
(Cost \$77,893)		<b>78,800</b>	Covivio SA REIT	291	18,811
<b>Belgium – 0.5%</b>					
Ageas SA/NV	947	64,734	Credit Agricole SA	6,605	126,633
Elia Group SA/NV	305	36,848	Danone SA	4,126	368,709
KBC Group NV	1,430	176,165	Dassault Systemes SE	4,203	117,604
Lotus Bakeries NV	2	17,965	Eiffage SA	436	60,214
Syensqo SA	459	37,427	EssilorLuxottica SA	1,898	679,981
(Cost \$239,640)		<b>333,139</b>	Gecina SA REIT	307	28,467
<b>Chile – 0.1%</b>					
Antofagasta PLC			Getlink SE	2,044	36,958
(Cost \$46,740)	2,338	<b>85,439</b>	Hermes International SCA	198	482,557
<b>Denmark – 3.2%</b>					
A.P. Moller – Maersk A/S, Class A	18	36,081	Kering SA	472	160,390
A.P. Moller – Maersk A/S, Class B	25	50,016	Legrand SA	1,637	248,022
Coloplast A/S, Class B	795	71,748	L'Oreal SA	1,526	665,188
DSV A/S	1,276	290,969	LVMH Moet Hennessy Louis Vuitton SE	1,576	1,162,347
Genmab A/S *	397	125,784	Publicis Groupe SA	1,432	139,567
Novo Nordisk A/S, Class B	20,280	998,953	Rexel SA	1,420	54,037
Novonosis (Novozymes) B, Class B	2,184	136,290	Schneider Electric SE	3,452	925,437
Orsted AS, 144A *	3,120	66,298	Societe Generale SA	4,405	306,427
			TotalEnergies SE	12,491	823,398
			(Cost \$7186,079)		<b>8,488,946</b>
			<b>Germany – 4.2%</b>		
			adidas AG	1,068	198,811
			Beiersdorf AG	621	66,780
			Commerzbank AG	4,664	183,386
			Deutsche Boerse AG	1,199	320,741

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Xtrackers MSCI EAFE Selection Equity ETF (Continued)  
November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Deutsche Lufthansa AG	4,070	39,063	Prysmian SpA	1,735	173,770
Evonik Industries AG	1,679	25,857	(Cost \$1,172,248)		<b>1,794,903</b>
GEA Group AG	909	61,609	<b>Japan – 23.9%</b>		
Heidelberg Materials AG	834	214,196	Aeon Co. Ltd.	13,800	250,045
Henkel AG & Co. KGaA	701	52,636	Ajinomoto Co., Inc.	5,700	132,336
Infinion Technologies AG	8,154	343,795	ANA Holdings, Inc.	855	16,144
Knorr-Bremse AG	480	50,916	Asahi Kasei Corp.	8,500	71,029
LEG Immobilien SE	444	33,390	Asics Corp.	4,310	103,324
Merck KGaA	805	108,372	Astellas Pharma, Inc.	11,300	142,581
MTU Aero Engines AG	334	136,560	Bandai Namco Holdings, Inc.	3,700	108,522
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	827	522,118	Bridgestone Corp.	3,690	173,162
Scout24 SE, 144A	450	46,010	Capcom Co. Ltd.	2,200	53,897
Symrise AG	824	68,318	Dai Nippon Printing Co. Ltd.	2,330	39,418
Vonovia SE	4,835	146,566	Daifuku Co. Ltd.	2,048	64,846
Zalando SE, 144A *	1,357	36,537	Dai-ichi Life Holdings, Inc.	21,900	171,004
(Cost \$2,006,562)		<b>2,655,661</b>	Daiichi Sankyo Co. Ltd.	11,300	279,803
<b>Hong Kong – 2.6%</b>			Daikin Industries Ltd.	1,671	217,214
AIA Group Ltd.	66,201	685,342	Daiwa House Industry Co. Ltd.	3,500	119,478
CK Infrastructure Holdings Ltd.	4,299	29,762	Daiwa Securities Group, Inc.	8,400	69,682
Hang Seng Bank Ltd.	4,681	91,508	Eisai Co. Ltd.	1,608	50,461
HKT Trust & HKT Ltd. (a)	23,516	35,943	ENEOS Holdings, Inc.	17,700	116,658
Hong Kong & China Gas Co. Ltd.	69,480	64,611	FANUC Corp.	5,925	190,830
Hong Kong Exchanges & Clearing Ltd.	7,512	396,557	Fast Retailing Co. Ltd.	1,178	431,342
MTR Corp. Ltd.	9,028	35,808	Fuji Electric Co. Ltd.	850	59,263
Prudential PLC	16,287	235,981	FUJIFILM Holdings Corp.	7,050	151,797
Sino Land Co. Ltd.	22,112	29,651	Fujitsu Ltd.	11,010	292,589
Swire Pacific Ltd., Class A	2,415	20,705	Hankyu Hanshin Holdings, Inc.	1,500	37,690
WH Group Ltd., 144A	51,893	54,255	Hitachi Ltd.	28,900	920,059
(Cost \$1,465,749)		<b>1,680,123</b>	Hoya Corp.	2,160	324,588
<b>Ireland – 0.6%</b>			Isuzu Motors Ltd.	3,300	50,193
AerCap Holdings NV	1,097	146,998	ITOCHU Corp.	7,500	449,856
DCC PLC	590	39,041	JFE Holdings, Inc.	3,400	41,724
Kerry Group PLC, Class A	1,037	96,219	Kao Corp.	2,886	116,772
Kingspan Group PLC	971	83,221	KDDI Corp.	18,504	318,914
(Cost \$322,548)		<b>365,479</b>	Kikkoman Corp.	4,500	41,237
<b>Israel – 0.1%</b>			Kobe Bussan Co. Ltd.	900	21,870
Nice Ltd. *			Komatsu Ltd.	6,100	200,219
(Cost \$70,920)	393	<b>40,983</b>	Konami Group Corp.	600	91,644
<b>Italy – 2.8%</b>			Kubota Corp.	5,900	85,220
Enel SpA	51,666	534,132	LY Corp.	18,300	49,312
FincoBank Banca Fineco SpA	3,831	94,034	Marubeni Corp.	8,900	234,919
Generali	5,392	213,888	MatsukiyoCocokara & Co.	2,100	38,891
Infrastrutture Wireless Italiane SpA, 144A	1,921	17,579	Mitsubishi Chemical Group Corp.	8,000	45,180
Intesa Sanpaolo SpA	89,935	583,034	Mitsubishi Estate Co. Ltd.	6,451	152,335
Moncler SpA	1,465	98,816	Mitsui Fudosan Co. Ltd.	16,500	193,866
Nexi SpA, 144A	2,764	12,892	Mizuho Financial Group, Inc.	15,632	548,247
Poste Italiane SpA, 144A	2,791	66,758	MS&AD Insurance Group Holdings, Inc.	8,000	177,635
			NEC Corp.	8,100	305,781
			Nexon Co. Ltd.	2,500	60,862

# Schedule of Investments

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November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Nippon Paint Holdings Co. Ltd.	5,750	37,510			
Nitto Denko Corp.	4,450	110,102			
Nomura Holdings, Inc.	18,800	141,858			
Nomura Research Institute Ltd.	2,300	91,882			
Obayashi Corp.	4,100	83,655			
Oriental Land Co. Ltd.	6,725	129,587			
ORIX Corp.	7,300	198,487			
Osaka Gas Co. Ltd.	2,300	80,828			
Pan Pacific International Holdings Corp.	12,000	72,830			
Panasonic Holdings Corp.	14,600	183,517			
Rakuten Group, Inc. *	9,200	56,273			
Recruit Holdings Co. Ltd.	8,850	454,041			
Renesas Electronics Corp.	11,300	134,072			
Secom Co. Ltd.	2,700	91,338			
Sekisui Chemical Co. Ltd.	2,300	39,183			
Sekisui House Ltd.	3,700	82,915			
SG Holdings Co. Ltd.	1,900	19,000			
Shimadzu Corp.	1,440	41,147			
Shin-Etsu Chemical Co. Ltd.	10,533	317,374			
Shiseido Co. Ltd.	2,400	34,158			
SoftBank Corp.	185,300	265,037			
SoftBank Group Corp.	6,020	649,064			
Sompo Holdings, Inc.	5,465	173,458			
Sony Group Corp.	38,788	1,137,168			
Subaru Corp.	3,600	80,951			
Sumitomo Metal Mining Co. Ltd.	1,753	57,651			
Sumitomo Mitsui Financial Group, Inc.	23,059	694,208			
Sumitomo Mitsui Trust Holdings, Inc.	4,000	115,886			
Suntory Beverage & Food Ltd.	1,000	31,733			
System Corp.	3,200	30,472			
T&D Holdings, Inc.	3,100	67,403			
TDK Corp.	12,125	198,872			
TIS, Inc.	1,300	42,995			
Toho Co. Ltd.	700	40,349			
Tokio Marine Holdings, Inc.	11,700	413,043			
Tokyo Electron Ltd.	2,815	573,643			
Tokyo Gas Co. Ltd.	2,100	85,211			
Tokyu Corp.	2,900	33,878			
Toray Industries, Inc.	8,400	54,636			
Unicharm Corp.	6,800	39,907			
West Japan Railway Co.	2,700	53,775			
Yamaha Motor Co. Ltd.	6,100	44,230			
Yokogawa Electric Corp.	1,279	40,915			
Yokohama Financial Group, Inc.	6,600	52,212			
ZOZO, Inc.	2,300	19,839			
(Cost \$10,675,547)		<b>15,208,732</b>			
			<b>Luxembourg – 0.1%</b>		
			Eurofins Scientific SE		
			(Cost \$44,182)	738	<b>50,224</b>
			<b>Netherlands – 7.6%</b>		
			Akzo Nobel NV	1,109	72,126
			ASML Holding NV	2,448	2,566,585
			ASR Nederland NV	976	65,878
			Ferrovial SE	3,339	218,787
			ING Groep NV	19,149	496,693
			Koninklijke Ahold Delhaize NV	5,560	230,037
			Koninklijke KPN NV	24,263	110,944
			NN Group NV	1,653	119,861
			Prosus NV *	8,304	522,915
			QIAGEN NV	1,287	61,425
			Randstad NV	688	26,764
			Universal Music Group NV	6,962	178,401
			Wolters Kluwer NV	1,455	154,676
			(Cost \$2,847,346)		<b>4,825,092</b>
			<b>New Zealand – 0.2%</b>		
			Contact Energy Ltd.	5,372	29,697
			Meridian Energy Ltd.	8,406	27,168
			Xero Ltd. *	1,016	81,454
			(Cost \$142,970)		<b>138,319</b>
			<b>Norway – 1.0%</b>		
			Aker BP ASA	2,213	53,900
			DNB Bank ASA	5,551	148,486
			Equinor ASA	4,732	109,077
			Gjensidige Forsikring ASA	1,323	37,051
			Mowi ASA	3,037	68,954
			Norsk Hydro ASA	8,276	59,236
			Orkla ASA	4,368	46,780
			Telenor ASA	3,815	55,118
			Yara International ASA	1,011	36,941
			(Cost \$562,998)		<b>615,543</b>
			<b>Poland – 0.0%</b>		
			InPost SA *		
			(Cost \$27,953)	1,815	<b>21,275</b>
			<b>Portugal – 0.3%</b>		
			EDP SA	19,301	86,150
			Galp Energia SGPS SA	2,445	49,274
			Jeronimo Martins SGPS SA	1,832	43,458
			(Cost \$142,345)		<b>178,882</b>
			<b>Singapore – 0.9%</b>		
			CapitaLand Ascendas REIT	25,700	55,760
			CapitaLand Investment Ltd.	14,100	28,850
			Grab Holdings Ltd., Class A *	15,321	83,499
			Keppel Ltd.	9,100	71,948
			Sembcorp Industries Ltd.	6,000	28,398
			Singapore Exchange Ltd.	5,300	68,994

# Schedule of Investments

## Xtrackers MSCI EAFE Selection Equity ETF (Continued) November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
United Overseas Bank Ltd.	7,800	204,644	DSM-Firmenich AG	1,165	95,670
(Cost \$412,403)		<b>542,093</b>	Geberit AG	211	164,396
<b>Spain – 2.7%</b>			Givaudan SA	58	244,655
ACS Actividades de Construccion y Servicios SA	1,134	104,824	Julius Baer Group Ltd.	1,277	91,288
Aena Sme SA, 144A	4,713	128,319	Kuehne + Nagel International AG	298	59,789
Amadeus IT Group SA	2,826	207,737	Logitech International SA	1,010	113,585
Banco de Sabadell SA	31,236	113,755	Lonza Group AG	451	308,923
Cellnex Telecom SA, 144A *	3,090	92,737	Novartis AG	11,986	1,559,620
Endesa SA	1,958	71,034	SGS SA	1,089	124,992
Iberdrola SA	39,998	844,142	Sika AG	958	188,808
Redeia Corp. SA	2,424	43,267	Sonova Holding AG	314	78,251
Repsol SA	7,090	131,488	STMicroelectronics NV	2,879	66,076
(Cost \$1,236,197)		<b>1,737,303</b>	STMicroelectronics NV, Class Y	1,383	31,795
<b>Sweden – 4.7%</b>			Swiss Life Holding AG	179	196,355
AddTech AB, Class B	1,619	55,685	Swiss Prime Site AG	518	76,447
Alfa Laval AB	1,814	85,721	Swiss Re AG	1,882	331,773
Assa Abloy AB, Class B	6,319	240,252	Swisscom AG	164	117,748
Atlas Copco AB, Class A	16,779	284,994	VAT Group AG, 144A	167	73,501
Atlas Copco AB, Class B	10,137	155,090	Zurich Insurance Group AG	923	663,498
Boliden AB *	1,840	88,140	(Cost \$4,375,319)		<b>5,882,817</b>
Epiroc AB, Class A	4,184	89,875	<b>United Kingdom – 14.2%</b>		
Epiroc AB, Class B	2,335	45,033	3i Group PLC	6,292	263,280
EQT AB	3,110	107,824	Admiral Group PLC	1,588	66,742
Essity AB, Class B	3,759	104,101	Anglo American PLC	6,988	263,977
Evolution AB, 144A	929	63,550	Ashtead Group PLC	2,705	173,042
H & M Hennes & Mauritz AB, Class B	3,434	62,368	Associated British Foods PLC	1,999	56,576
Holmen AB, Class B	515	18,871	AstraZeneca PLC	9,772	1,809,341
Indutrade AB	1,725	42,833	Auto Trader Group PLC, 144A	5,601	47,422
Nibe Industrier AB, Class B	8,916	32,992	Aviva PLC	18,968	163,814
Sandvik AB	6,698	202,465	Barratt Redrow PLC	8,250	43,113
Skanska AB, Class B	2,140	54,954	BT Group PLC	37,300	89,430
SKF AB, Class B	2,043	53,502	Bunzl PLC	1,972	56,543
Spotify Technology SA *	986	590,486	Coca-Cola Europacific Partners PLC	1,333	122,223
Svenska Cellulosa AB SCA, Class B	3,700	48,115	HSBC Holdings PLC	108,451	1,537,853
Svenska Handelsbanken AB, Class A	9,105	126,365	Informa PLC	8,123	103,303
Tele2 AB, Class B	3,260	51,915	Intertek Group PLC	998	61,172
Telia Co. AB	14,334	57,599	J Sainsbury PLC	11,234	47,960
Volvo AB, Class B	9,925	297,589	Kingfisher PLC	11,206	45,375
(Cost \$2,550,859)		<b>2,960,319</b>	Land Securities Group PLC REIT	4,484	35,945
<b>Switzerland – 9.3%</b>			Legal & General Group PLC	36,931	120,817
ABB Ltd.	9,908	712,236	Lloyds Banking Group PLC	375,392	478,195
Alcon, Inc.	3,118	247,980	M&G PLC	14,211	51,292
Baloise Holding AG	248	64,923	Melrose Industries PLC	7,283	57,417
Banque Cantonale Vaudoise	204	24,746	National Grid PLC	31,275	475,103
Chocoladefabriken Lindt & Spruengli AG Participation Certificates	12	176,649	Pearson PLC	3,759	49,687
Coca-Cola HBC AG *	1,377	69,113	Phoenix Group Holdings PLC	4,637	42,763
			Reckitt Benckiser Group PLC	4,258	330,161
			RELX PLC	11,453	459,961
			Rentokil Initial PLC	15,793	87,093
			Sage Group PLC	6,145	87,487

# Schedule of Investments

Xtrackers MSCI EAFE Selection Equity ETF (Continued)  
November 30, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Schroders PLC	5,075	26,118	<b>EXCHANGE-TRADED FUNDS – 0.0%</b> iShares ESG Aware MSCI EAFE ETF (Cost \$11,376)		
Segro PLC REIT	7,901	74,810			
Smiths Group PLC	2,048	66,320			
Spirax Group PLC	422	37,491			
SSE PLC	7,577	220,669			
Tesco PLC	40,819	243,546			
Unilever PLC	15,434	929,251			
Vodafone Group PLC	125,328	156,129			
Whitbread PLC	1,031	34,015			
(Cost \$6,569,675)		<b>9,015,436</b>			150
<b>TOTAL COMMON STOCKS</b>			<b>SECURITIES LENDING COLLATERAL – 0.1%</b> DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.91% (c)(d) (Cost \$43,326)	43,326	<b>43,326</b>
(Cost \$47,933,448)		<b>62,796,173</b>	<b>CASH EQUIVALENTS – 0.3%</b> DWS Government Money Market Series "Institutional Shares", 3.94% (c) (Cost \$163,388)	163,388	<b>163,388</b>
<b>PREFERRED STOCKS – 0.2%</b>			<b>TOTAL INVESTMENTS – 99.3%</b> (Cost \$48,282,601)		<b>63,152,751</b>
<b>Germany – 0.2%</b>			<b>Other assets and liabilities, net – 0.7%</b>		<b>454,515</b>
Henkel AG & Co. KGaA	1,016	82,043	<b>NET ASSETS – 100.0%</b>		<b>63,607,266</b>
Sartorius AG (b)	184	53,642			
(Cost \$131,063)		<b>135,685</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
<b>SECURITIES LENDING COLLATERAL – 0.1%</b>								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 3.91% (c)(d)								
313,277	—	(269,951) (e)	—	—	291	—	43,326	43,326
<b>CASH EQUIVALENTS – 0.3%</b>								
DWS Government Money Market Series "Institutional Shares", 3.94% (c)								
11,991	403,100	(251,703)	—	—	404	—	163,388	163,388
<b>325,268</b>	<b>403,100</b>	<b>(521,654)</b>	<b>—</b>	<b>—</b>	<b>695</b>	<b>—</b>	<b>206,714</b>	<b>206,714</b>

\* Non-income producing security.

- (a) Stapled Security - A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (b) 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 \$42,272, which is 0.1% of net assets.
- (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.

# Schedule of Investments

## Xtrackers MSCI EAFE Selection Equity ETF (Continued) November 30, 2025 (Unaudited)

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 MSCI EAFE Selection Equity ETF had the following sector diversification:

Sector Diversification	Market Value \$	As a % of Total Investments excluding Exchange-Traded Funds, Securities Lending Collateral and Cash Equivalents
Financials	14,753,732	23.4
Industrials	11,304,209	18.0
Health Care	7,426,948	11.8
Consumer Discretionary	6,173,484	9.8
Information Technology	5,583,588	8.9
Consumer Staples	4,792,351	7.6
Materials	3,711,399	5.9
Communication Services	3,551,136	5.6
Utilities	2,808,547	4.5
Energy	1,575,998	2.5
Real Estate	1,250,466	2.0
<b>Total</b>	<b>62,931,858</b>	<b>100.0</b>

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 (\$)
EURO STOXX 50 Index	EUR	6	382,251	395,098	12/19/2025	12,847
Micro EURO STOXX 50 Index	EUR	16	103,295	105,359	12/19/2025	2,064
MINI TOPIX Index	JPY	6	121,510	129,939	12/11/2025	8,429
<b>Total unrealized appreciation</b>						<b>23,340</b>

### Currency Abbreviations

EUR Euro  
JPY Japanese Yen

# Schedule of Investments

## Xtrackers MSCI EAFE Selection Equity 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)	\$ 62,796,173	\$ —	\$ —	\$ 62,796,173
Preferred Stocks	135,685	—	—	135,685
Exchange-Traded Funds	14,179	—	—	14,179
Short-Term Investments (a)	206,714	—	—	206,714
Derivatives (b)				
Futures Contracts	23,340	—	—	23,340
<b>TOTAL</b>	<b>\$ 63,176,091</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 63,176,091</b>

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

(b) Derivatives include unrealized appreciation (depreciation) on open futures contracts.

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