Schedule of Investments

Xtrackers Europe Market Leaders ETF
May 31, 2026 (Unaudited)

	Number of Shares	Value $
COMMON STOCKS – 99.5%		
Austria – 0.6%		
ANDRITZ AG	186	16,952
Verbund AG	185	12,424
(Cost $27,810)		**29,376**
Denmark – 5.3%		
Novo Nordisk A/S, Class B		
(Cost $268,947)	5,960	**272,627**
France – 35.7%		
Cie de Saint-Gobain SA	1,372	125,299
Engie SA	5,150	159,079
EssilorLuxottica SA	867	177,207
L'Oreal SA	547	244,190
LVMH Moet Hennessy Louis Vuitton SE	397	219,154
Safran SA	640	228,312
Sanofi SA	2,575	226,239
Schneider Electric SE	774	243,824
Valeo SE	605	9,369
Vinci SA	1,515	221,080
(Cost $1,959,487)		**1,853,753**
Germany – 12.3%		
Deutsche Telekom AG	6,005	202,238
E.ON SE	6,223	132,167
GEA Group AG	402	26,013
Merck KGaA	360	54,970
SAP SE	1,180	213,793
TUI AG	1,275	10,519
(Cost $675,805)		**639,700**
Italy – 0.2%		
Davide Campari-Milano NV		
(Cost $11,289)	1,726	**11,283**
Luxembourg – 0.5%		
Tenaris SA		
(Cost $17,392)	875	**26,640**
Netherlands – 5.4%		
ASML Holding NV	167	269,871
Signify NV, 144A	330	8,018
(Cost $188,389)		**277,889**
Singapore – 0.1%		
Hafnia Ltd.		
(Cost $4,581)	843	**6,513**
Spain – 3.7%		
Industria de Diseno Textil SA		
(Cost $203,260)	3,090	**192,193**
Sweden – 2.8%		
Alfa Laval AB	802	45,115
Assa Abloy AB, Class B	2,755	99,270
(Cost $146,530)		**144,385**
Switzerland – 23.9%		
ABB Ltd.	2,625	280,927
Cie Financiere Richemont SA, Class A	1,258	271,935
Nestle SA	2,225	226,216
Novartis AG	1,475	222,416
Roche Holding AG	560	236,012
(Cost $1,108,517)		**1,237,506**
United Kingdom – 9.0%		
GSK PLC	8,365	212,151
Haleon PLC	24,800	112,556
Imperial Brands PLC	2,048	74,426
JD Sports Fashion PLC	7,006	7,957
Johnson Matthey PLC	480	13,717
Keller Group PLC	205	6,543
Smith & Nephew PLC	2,450	36,691
SSP Group PLC	2,173	4,924
(Cost $489,495)		**468,965**
TOTAL COMMON STOCKS		
(Cost $5,101,502)		**5,160,830**
CASH EQUIVALENTS – 0.1%		
DWS Government Money Market Series "Institutional Shares", 3.57% (a)		
(Cost $4,199)	4,199	**4,199**
TOTAL INVESTMENTS – 99.6%		
(Cost $5,105,701)		**5,165,029**
Other assets and liabilities, net – 0.4%		**23,269**
NET ASSETS – 100.0%		**5,188,298**

Schedule of Investments

Xtrackers Europe Market Leaders ETF (Continued)
May 31, 2026 (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, 2026 is as follows:

Value ($) at 12/23/2025 (Commencement of Operations)	Purchases Cost ($)	Sales Proceeds ($)	Net Realized Gain/(Loss) ($)	Net Change in Unrealized Appreciation (Depreciation) ($)	Income ($)	Capital Gain Distributions ($)	Number of Shares at 5/31/2026	Value ($) at 5/31/2026
CASH EQUIVALENTS — 0.1%								
DWS Government Money Market Series "Institutional Shares", 3.57% (a)								
—	3,828,591	(3,824,368)	(24)	—	488	—	4,199	4,199

(a) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.

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 May 31, 2026 the Xtrackers Europe Market Leaders ETF had the following sector diversification:

Sector Diversification	Market Value $	As a % of Total Investments excluding Cash Equivalents
Health Care	1,550,868	30.0
Industrials	1,301,352	25.2
Consumer Discretionary	716,051	13.9
Consumer Staples	556,116	10.8
Information Technology	483,664	9.4
Utilities	303,671	5.9
Communication Services	202,238	3.9
Energy	33,153	0.6
Materials	13,717	0.3
Total	**5,160,830**	**100.0**

At May 31, 2026, open futures contracts purchased were as follows:

Contract Description	Currency	Number of Contracts	Notional Amount ($)	Contract Value ($)	Expiration Date	Unrealized Appreciation ($)
Micro EURO STOXX 50 Index	EUR	4	27,090	28,306	6/19/2026	1,216

Schedule of Investments

Xtrackers Europe Market Leaders ETF (Continued)
May 31, 2026 (Unaudited)

Currency Abbreviations

EUR Euro

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, 2026 in valuing the Fund's investments.

Assets	Level 1	Level 2	Level 3	Total
Common Stocks (a)	$ 5,160,830	$ —	$ —	$ 5,160,830
Short-Term Investments (a)	4,199	—	—	4,199
Derivatives (b)				
Futures Contracts	1,216	—	—	1,216
TOTAL	**$ 5,166,245**	**$ —**	**$ —**	**$ 5,166,245**

(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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