

Schedule of Investments

Xtrackers International Real Estate ETF February 28, 2025 (Unaudited)

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|---|---------------------|-------------------|---|---------------------|-------------------|
| COMMON STOCKS – 98.9% | | | | | |
| Australia – 13.0% | | | | | |
| Abacus Group REIT | 413,768 | 298,470 | Ez Tec Empreendimentos e Participacoes SA | 139,012 | 290,176 |
| Arena REIT | 363,896 | 830,480 | Multiplan Empreendimentos Imobiliarios SA | 272,503 | 972,810 |
| BWP Trust REIT | 529,149 | 1,138,518 | (Cost \$4,385,686) | | 3,389,947 |
| Centuria Industrial REIT | 487,269 | 905,995 | Canada – 6.3% | | |
| Centuria Office REIT | 428,398 | 311,687 | Allied Properties Real Estate Investment Trust REIT (a) | 116,311 | 1,365,325 |
| Charter Hall Group REIT | 434,903 | 4,630,010 | Altus Group Ltd. | 41,806 | 1,588,892 |
| Charter Hall Long Wale REIT | 577,314 | 1,382,161 | Artis Real Estate Investment Trust REIT (a) | 59,831 | 319,807 |
| Charter Hall Retail REIT | 481,264 | 1,002,568 | Boardwalk Real Estate Investment Trust REIT | 38,231 | 1,692,934 |
| Charter Hall Social Infrastructure REIT | 318,124 | 583,585 | Canadian Apartment Properties REIT (a) | 153,348 | 4,293,169 |
| Cromwell Property Group REIT | 1,265,867 | 310,936 | Chartwell Retirement Residences (a) | 249,888 | 2,914,247 |
| Dexus REIT | 979,643 | 4,459,279 | Choice Properties Real Estate Investment Trust REIT | 233,893 | 2,224,382 |
| Goodman Group REIT | 1,613,326 | 31,411,663 | Colliers International Group, Inc. | 39,706 | 5,126,734 |
| GPT Group REIT | 1,755,402 | 5,032,262 | Crombie Real Estate Investment Trust REIT | 98,663 | 967,076 |
| Growthpoint Properties Australia Ltd. REIT | 251,020 | 373,071 | CT Real Estate Investment Trust REIT (a) | 70,721 | 717,249 |
| Healthco REIT | 406,213 | 248,815 | Dream Industrial Real Estate Investment Trust REIT (a) | 259,135 | 2,097,473 |
| HMC Capital Ltd. REIT | 281,781 | 1,601,562 | First Capital Real Estate Investment Trust REIT | 177,593 | 2,037,841 |
| HomeCo Daily Needs REIT | 1,685,350 | 1,247,162 | FirstService Corp. | 34,504 | 6,109,188 |
| Ingenia Communities Group REIT | 345,573 | 1,216,303 | Granite Real Estate Investment Trust REIT | 56,936 | 2,630,704 |
| Lifestyle Communities Ltd. (a) | 104,218 | 518,464 | H&R Real Estate Investment Trust REIT | 242,594 | 1,697,510 |
| Mirvac Group REIT | 3,615,026 | 4,653,369 | InterRent Real Estate Investment Trust REIT (a) | 135,320 | 919,637 |
| National Storage REIT | 1,270,688 | 1,706,783 | Killam Apartment Real Estate Investment Trust REIT (a) | 111,904 | 1,267,761 |
| REA Group Ltd. | 46,698 | 6,915,966 | Minto Apartment Real Estate Investment Trust REIT, 144A (a) | 36,346 | 330,017 |
| Region RE Ltd. REIT | 1,076,054 | 1,371,746 | Nexus Industrial REIT (a) | 39,487 | 196,811 |
| Scentre Group REIT | 4,777,201 | 10,011,269 | NorthWest Healthcare Properties Real Estate Investment Trust REIT (a) | 206,004 | 694,998 |
| Stockland REIT | 2,184,546 | 6,914,562 | Primaris Real Estate Investment Trust REIT (a) | 68,747 | 753,542 |
| Vicinity Ltd. REIT | 3,553,207 | 4,816,846 | RioCan Real Estate Investment Trust REIT (a) | 274,233 | 3,691,214 |
| Waypoint REIT Ltd. REIT | 631,331 | 946,150 | Slate Grocery, Class U REIT (a) | 53,581 | 531,142 |
| (Cost \$88,427,268) | | 94,839,682 | SmartCentres Real Estate Investment Trust REIT (a) | 120,352 | 2,129,584 |
| Austria – 0.2% | | | | | |
| CA Immobilien Anlagen AG (a) | 39,118 | 948,721 | (Cost \$51,641,888) | | 46,297,237 |
| IMMOFINANZ AG * | 32,246 | 547,976 | Chile – 0.4% | | |
| (Cost \$1,885,514) | | 1,496,697 | Cencosud Shopping SA | 425,135 | 793,897 |
| Belgium – 1.7% | | | | | |
| Aedifica SA REIT | 43,431 | 2,802,691 | Parque Arauco SA | 651,072 | 1,178,485 |
| Cofinimmo SA REIT | 35,369 | 2,170,243 | | | |
| Montea NV REIT | 19,292 | 1,286,082 | | | |
| Retail Estates NV REIT | 12,128 | 753,004 | | | |
| VGP NV | 12,286 | 1,031,140 | | | |
| Warehouses De Pauw CVA REIT | 163,874 | 3,572,193 | | | |
| Xior Student Housing NV REIT | 30,421 | 895,351 | | | |
| (Cost \$17,243,159) | | 12,510,704 | | | |
| Brazil – 0.5% | | | | | |
| Allos SA | 387,552 | 1,194,652 | | | |
| Cyrela Brazil Realty SA Empreendimentos e Participacoes | 263,675 | 932,309 | | | |

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| Plaza SA | 572,507 | 1,137,977 | China Jinmao Holdings Group Ltd. | 7,489,929 | 1,069,096 |
| (Cost \$2,586,174) | | 3,110,359 | China Overseas Grand Oceans Group Ltd. | 1,454,891 | 372,305 |
| China – 0.9% | | | China Overseas Land & Investment Ltd. | 3,410,725 | 6,315,751 |
| A-Living Smart City Services Co. Ltd., 144A (a) | 679,089 | 251,498 | China Overseas Property Holdings Ltd. | 1,112,089 | 726,472 |
| China Resources Mixc Lifestyle Services Ltd., 144A | 583,981 | 2,425,588 | China Resources Land Ltd. | 2,655,732 | 8,879,191 |
| China Vanke Co. Ltd., Class H * (a) | 2,026,261 | 1,719,710 | CK Asset Holdings Ltd. | 1,888,836 | 8,209,690 |
| Guangzhou R&F Properties Co. Ltd., Class H * (a) | 1,419,412 | 261,012 | ESR Group Ltd., 144A | 1,930,114 | 3,018,091 |
| Onewo, Inc., Class H | 227,530 | 658,320 | Fortune Real Estate Investment Trust REIT | 1,345,593 | 725,009 |
| Poly Property Services Co. Ltd., Class H | 140,676 | 565,309 | Hang Lung Group Ltd. | 754,333 | 1,045,677 |
| Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd., Class B | 941,840 | 437,014 | Hang Lung Properties Ltd. | 1,625,851 | 1,363,152 |
| Sino-Ocean Group Holding Ltd. * (a) | 2,262,111 | 77,086 | Henderson Land Development Co. Ltd. | 1,216,878 | 3,325,231 |
| (Cost \$11,126,934) | | 6,395,537 | Hongkong Land Holdings Ltd. | 943,336 | 4,263,879 |
| Egypt – 0.1% | | | Hysan Development Co. Ltd. | 515,563 | 887,061 |
| Palm Hills Developments SAE * | 957,417 | 118,141 | Kerry Properties Ltd. | 535,980 | 1,102,769 |
| Talaat Moustafa Group | 799,207 | 852,067 | Link REIT | 2,359,043 | 10,693,277 |
| (Cost \$532,121) | | 970,208 | New World Development Co. Ltd. (a) | 1,226,391 | 760,137 |
| Finland – 0.3% | | | Poly Property Group Co. Ltd. | 1,725,637 | 341,732 |
| Citycon OYJ * | 85,982 | 277,206 | Shanghai Industrial Holdings Ltd. | 356,274 | 525,947 |
| Kojamo OYJ * | 165,503 | 1,590,419 | Sun Hung Kai Properties Ltd. | 1,382,926 | 12,946,314 |
| (Cost \$3,116,826) | | 1,867,625 | Swire Properties Ltd. | 951,422 | 1,884,125 |
| France – 3.4% | | | Wharf Holdings Ltd. | 891,693 | 2,073,145 |
| ARGAN SA REIT | 11,374 | 752,322 | Wharf Real Estate Investment Co. Ltd. | 1,429,847 | 3,732,514 |
| Carmila SA REIT | 50,289 | 906,892 | Yuexiu Property Co. Ltd. (a) | 1,254,439 | 851,725 |
| Covivio SA REIT | 51,451 | 2,814,577 | (Cost \$106,791,576) | | 76,441,828 |
| Gecina SA REIT | 43,695 | 4,114,847 | India – 0.9% | | |
| ICADE REIT | 28,507 | 668,250 | DLF Ltd. | 863,643 | 6,272,741 |
| Klepierre SA REIT | 203,526 | 6,498,181 | SignatureGlobal India Ltd. * | 37,000 | 441,930 |
| Mercialys SA REIT | 86,431 | 961,805 | (Cost \$4,521,966) | | 6,714,671 |
| Unibail-Rodamco-Westfield REIT * | 95,065 | 8,059,691 | Indonesia – 0.2% | | |
| (Cost \$23,916,602) | | 24,776,565 | PT Bumi Serpong Damai Tbk * | 6,374,365 | 319,103 |
| Germany – 4.0% | | | PT Ciputra Development Tbk | 7,765,882 | 372,369 |
| Deutsche Wohnen SE | 47,543 | 1,206,452 | PT Kawasan Industri Jababeka Tbk * | 14,703,055 | 153,415 |
| LEG Immobilien SE | 68,168 | 5,687,177 | PT Lippo Karawaci Tbk * | 29,035,697 | 147,105 |
| TAG Immobilien AG * | 163,576 | 2,402,082 | PT Pakuwon Jati Tbk | 12,952,775 | 293,742 |
| Vonovia SE | 643,724 | 20,050,725 | PT Summarecon Agung Tbk | 9,089,634 | 205,038 |
| (Cost \$34,652,659) | | 29,346,436 | (Cost \$2,048,544) | | 1,490,772 |
| Greece – 0.1% | | | Ireland – 0.1% | | |
| LAMDA Development SA * | | | Irish Residential Properties REIT PLC REIT | | |
| (Cost \$547,466) | 75,770 | 512,993 | (Cost \$478,030) | 486,818 | 500,215 |
| Hong Kong – 10.4% | | | Israel – 2.3% | | |
| C&D International Investment Group Ltd. | 669,634 | 1,329,538 | Africa Israel Residences Ltd. | 5,819 | 435,469 |
| | | | Airport City Ltd. * | 53,218 | 877,859 |

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| Alony Hetz Properties & Investments Ltd. | 171,056 | 1,642,324 | Hulic Reit, Inc. REIT (a) | 760 | 753,973 |
| Amot Investments Ltd. | 214,042 | 1,162,835 | Ichigo Hotel REIT Investment Corp. REIT | 262 | 210,372 |
| Aura Investments Ltd. | 135,265 | 793,498 | Ichigo Office REIT Investment Corp. REIT | 916 | 499,653 |
| Azrieli Group Ltd. | 33,386 | 2,558,769 | Ichigo, Inc. | 185,900 | 442,869 |
| Big Shopping Centers Ltd. * | 14,539 | 2,212,839 | Industrial & Infrastructure Fund Investment Corp. REIT | 2,320 | 1,830,505 |
| Electra Real Estate Ltd. | 19,810 | 261,267 | Invincible Investment Corp. REIT | 7,064 | 3,000,073 |
| G City Ltd. | 84,083 | 290,904 | JALCO Holdings, Inc. | 63,300 | 130,217 |
| Israel Canada T.R Ltd. | 149,838 | 598,344 | Japan Excellent, Inc. REIT | 717 | 611,873 |
| Isras Investment Co. Ltd. | 1,175 | 283,616 | Japan Hotel REIT Investment Corp. REIT | 4,667 | 2,152,404 |
| Melison Ltd. | 22,407 | 1,987,554 | Japan Logistics Fund, Inc. REIT | 1,905 | 1,127,615 |
| Menivim- The New REIT Ltd. REIT | 717,246 | 426,535 | Japan Metropolitan Fund Invest REIT (a) | 6,595 | 4,043,784 |
| Mivne Real Estate KD Ltd. | 537,626 | 1,616,516 | Japan Prime Realty Investment Corp. REIT | 624 | 1,428,581 |
| Prashkovsky Investments and Construction Ltd. | 7,838 | 214,565 | Japan Real Estate Investment Corp. REIT | 4,765 | 3,414,977 |
| Property & Building Corp. Ltd. | 1,879 | 136,439 | JINUSHI Co. Ltd. | 16,400 | 220,923 |
| Reit 1 Ltd. REIT | 184,103 | 1,004,789 | Kasumigaseki Capital Co. Ltd. (a) | 5,800 | 539,222 |
| Sella Capital Real Estate Ltd. REIT | 193,846 | 492,352 | KDX Realty Investment Corp. REIT | 3,739 | 3,972,354 |
| (Cost \$14,491,592) | | 16,996,474 | Keihanshin Building Co. Ltd. | 43,300 | 407,729 |
| Japan – 22.1% | | | Ki-Star Real Estate Co. Ltd. | 7,600 | 225,940 |
| Activia Properties, Inc. REIT | 457 | 1,034,122 | LaSalle Logiport REIT (a) | 1,704 | 1,665,611 |
| Advance Residence Investment Corp. REIT | 1,965 | 1,868,572 | Leopalace21 Corp. | 177,600 | 662,339 |
| Aeon Mall Co. Ltd. (a) | 86,900 | 1,172,353 | Loadstar Capital KK | 10,400 | 171,430 |
| AEON REIT Investment Corp. REIT | 1,592 | 1,389,217 | Mirai Corp. REIT | 1,786 | 496,588 |
| Comforia Residential REIT, Inc. REIT | 665 | 1,185,743 | Mirarth Holdings, Inc. | 107,831 | 364,935 |
| CRE Logistics REIT, Inc. REIT | 587 | 539,497 | Mitsubishi Estate Co. Ltd. | 1,165,900 | 17,009,397 |
| Daito Trust Construction Co. Ltd. | 60,300 | 6,252,281 | Mitsubishi Estate Logistics REIT Investment Corp. REIT (a) | 1,461 | 1,115,904 |
| Daiwa House REIT Investment Corp. REIT (a) | 2,123 | 3,488,203 | Mitsui Fudosan Co. Ltd. | 2,579,800 | 22,255,151 |
| Daiwa Office Investment Corp. REIT | 532 | 1,034,028 | Mitsui Fudosan Logistics Park, Inc. REIT | 2,944 | 2,014,177 |
| Daiwa Securities Living Investments Corp. REIT | 1,899 | 1,119,023 | Mori Hills REIT Investment Corp. REIT | 1,466 | 1,275,375 |
| Dear Life Co. Ltd. | 23,200 | 162,729 | Mori Trust Sogo Reit, Inc. REIT (a) | 2,342 | 951,129 |
| ES-Con Japan Ltd. | 48,100 | 327,167 | Mugen Estate Co. Ltd. | 12,100 | 164,202 |
| Frontier Real Estate Investment Corp. REIT | 2,446 | 1,287,155 | Nippon Accommodations Fund, Inc. REIT (a) | 1,730 | 1,322,512 |
| Fukuoka REIT Corp. REIT (a) | 718 | 686,101 | Nippon Building Fund, Inc. REIT | 5,815 | 4,800,332 |
| Global One Real Estate Investment Corp. REIT | 695 | 491,635 | Nippon Kanzai Holdings Co. Ltd. | 19,800 | 340,697 |
| GLP J REIT (a) | 4,481 | 3,809,125 | Nippon Prologis REIT, Inc. REIT | 2,216 | 3,643,948 |
| Goldcrest Co. Ltd. | 13,200 | 271,980 | NIPPON REIT Investment Corp. REIT | 1,138 | 626,789 |
| Hankyu Hanshin REIT, Inc. REIT | 629 | 599,385 | Nomura Real Estate Holdings, Inc. | 99,000 | 2,807,830 |
| Health Care & Medical Investment Corp. REIT | 358 | 256,809 | Nomura Real Estate Master Fund, Inc. REIT (a) | 2,878 | 2,677,565 |
| Heiwa Real Estate Co. Ltd. | 18,800 | 578,865 | NTT UD REIT Investment Corp. REIT (a) | 932 | 820,088 |
| Heiwa Real Estate REIT, Inc. REIT | 657 | 551,079 | | | |
| Hoshino Resorts REIT, Inc. REIT | 551 | 741,882 | | | |
| Hulic Co. Ltd. | 629,700 | 5,858,452 | | | |

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|---|---------------------|--------------------|--|---------------------|-------------------|
| One REIT, Inc. REIT (a) | 205 | 321,182 | FIBRA Macquarie Mexico REIT, 144A | 735,553 | 1,130,049 |
| Open House Group Co. Ltd. | 75,800 | 2,761,485 | Fibra MTY SAPI de CV REIT (a) | 2,274,899 | 1,236,653 |
| Orix JREIT, Inc. REIT (a) | 1,845 | 2,085,029 | Fibra Uno Administracion SA de CV REIT | 2,583,697 | 2,805,261 |
| Pressance Corp. | 23,700 | 374,306 | Prologis Property Mexico SA de CV REIT | 906,987 | 2,872,122 |
| Relo Group, Inc. | 94,700 | 1,184,575 | (Cost \$9,704,118) | | 9,922,378 |
| Revolution Co. Ltd. * (a) | 61,600 | 86,660 | Netherlands – 0.8% | | |
| Samty Residential Investment Corp. REIT | 417 | 254,304 | CTP NV, 144A | 117,196 | 2,023,273 |
| Sankei Real Estate, Inc. REIT | 457 | 254,133 | Eurocommercial Properties NV REIT | 40,544 | 1,030,953 |
| Sekisui House Reit, Inc. REIT | 2,903 | 1,500,672 | NEPI Rockcastle NV * | 421,254 | 3,050,675 |
| SOSiLA Logistics REIT, Inc. REIT | 692 | 479,870 | (Cost \$5,496,413) | | 6,104,901 |
| SRE Holdings Corp. * | 9,000 | 196,490 | New Zealand – 0.4% | | |
| Star Asia Investment Corp. REIT | 2,454 | 850,053 | Goodman Property Trust REIT | 968,567 | 1,058,336 |
| Starts Corp., Inc. | 29,300 | 790,368 | Kiwi Property Group Ltd. | 1,419,956 | 739,975 |
| Starts Proceed Investment Corp. REIT | 200 | 230,930 | Precint Properties Group (a)(b) | 1,474,058 | 949,887 |
| Sumitomo Realty & Development Co. Ltd. | 437,000 | 15,096,864 | Vital Healthcare Property Trust REIT | 431,989 | 450,241 |
| Sun Frontier Fudousan Co. Ltd. | 24,100 | 309,776 | (Cost \$4,120,414) | | 3,198,439 |
| Takara Leben Real Estate Investment Corp. REIT (a) | 851 | 481,703 | Norway – 0.1% | | |
| Tokyo Tatemono Co. Ltd. | 192,000 | 3,044,454 | Entra ASA, 144A * | | |
| Tokyu Fudosan Holdings Corp. | 550,700 | 3,562,676 | (Cost \$924,345) | 66,332 | 669,013 |
| Tokyu REIT, Inc. REIT | 587 | 654,408 | Philippines – 1.7% | | |
| Tosei Corp. | 24,200 | 389,590 | AREIT, Inc. REIT | 1,193,461 | 839,647 |
| Tosei Reit Investment Corp. REIT | 256 | 221,013 | Ayala Corp. | 308,924 | 2,940,484 |
| United Urban Investment Corp. REIT | 2,002 | 1,971,511 | Ayala Land, Inc. | 6,940,128 | 2,596,901 |
| (Cost \$177,010,247) | | 162,006,518 | SM Prime Holdings, Inc. | 15,303,487 | 5,884,688 |
| Luxembourg – 0.5% | | | (Cost \$18,569,779) | | 12,261,720 |
| Aroundtown SA * | 647,020 | 1,859,899 | Russia – 0.0% | | |
| Grand City Properties SA * | 63,401 | 721,351 | LSR Group PJSC * (c) | 30,984 | 0 |
| Shurgard Self Storage Ltd. REIT | 28,568 | 1,038,390 | PIK-Spetsializirovanny Zastroyschik PAO * (c) | 192,287 | 0 |
| (Cost \$5,022,389) | | 3,619,640 | (Cost \$2,472,023) | | 0 |
| Malaysia – 0.9% | | | Singapore – 6.1% | | |
| Eastern & Oriental Bhd | 889,500 | 163,449 | AIMS APAC REIT | 670,200 | 611,170 |
| Eco World Development Group Bhd | 1,093,100 | 487,455 | CapitaLand Ascendas REIT | 3,256,369 | 6,204,677 |
| IGB Real Estate Investment Trust REIT | 1,413,500 | 715,857 | CapitaLand Ascott Trust (b) | 2,286,710 | 1,458,015 |
| IOI Properties Group Bhd | 1,020,487 | 436,780 | CapitaLand China Trust REIT (a) | 1,054,747 | 520,023 |
| Mah Sing Group Bhd | 1,222,100 | 339,586 | Capitaland India Trust (a) | 897,117 | 638,518 |
| Matrix Concepts Holdings Bhd | 1,016,541 | 321,193 | CapitaLand Integrated Commercial Trust REIT | 5,090,092 | 7,434,372 |
| Sime Darby Property Bhd | 3,219,246 | 1,009,960 | CapitaLand Investment Ltd. | 2,286,263 | 4,339,289 |
| SP Setia Bhd Group | 1,704,117 | 511,712 | CDL Hospitality Trusts (a)(b) | 762,344 | 438,031 |
| Sunway Bhd | 2,015,661 | 2,082,285 | City Developments Ltd. (c) | 434,650 | 1,649,917 |
| Tanco Holdings Bhd * | 923,300 | 368,286 | Digital Core REIT Management Pte Ltd. REIT | 812,100 | 458,837 |
| UEM Sunrise Bhd | 1,330,530 | 266,851 | ESR REIT | 6,347,712 | 1,129,486 |
| (Cost \$4,024,183) | | 6,703,414 | Frasers Centrepoint Trust REIT | 1,022,218 | 1,553,638 |
| Mexico – 1.4% | | | Frasers Logistics & Commercial Trust REIT (a) | 2,712,378 | 1,679,149 |
| Corp. Inmobiliaria Vesta SAB de CV | 801,505 | 1,878,293 | | | |

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| Keppel REIT | 2,160,308 | 1,281,322 | Nyfosa AB * | 148,399 | 1,374,078 |
| Keppel DC REIT | 1,669,108 | 2,561,576 | Pandox AB | 71,457 | 1,331,278 |
| Lendlease Global Commercial REIT | 1,657,251 | 620,486 | Platzer Fastigheter Holding AB, Class B | 69,546 | 544,831 |
| Mapletree Industrial Trust REIT | 1,902,122 | 2,792,261 | Sagax AB, Class B | 203,509 | 4,250,237 |
| Mapletree Logistics Trust REIT | 3,122,617 | 2,847,582 | Sagax AB, Class D | 108,304 | 330,912 |
| Mapletree Pan Asia Commercial Trust REIT | 2,126,518 | 1,860,388 | Samhallsbyggnadsbolaget i Norden AB (a) | 1,193,679 | 456,007 |
| Parkway Life Real Estate Investment Trust REIT | 411,862 | 1,157,293 | Swedish Logistic Property AB, Class B * | 170,953 | 632,210 |
| Suntec Real Estate Investment Trust REIT (a) | 1,741,100 | 1,471,570 | Wallenstam AB, Class B | 450,948 | 2,003,728 |
| UOL Group Ltd. | 429,417 | 1,719,196 | Wihlborgs Fastigheter AB | 253,372 | 2,471,150 |
| Yanlord Land Group Ltd. * (a) | 510,800 | 206,395 | (Cost \$36,267,180) | | 33,367,315 |
| (Cost \$53,222,453) | | 44,633,191 | Switzerland – 2.6% | | |
| South Africa – 0.9% | | | Allreal Holding AG | 14,313 | 2,731,724 |
| Equites Property Fund Ltd. REIT | 584,748 | 437,636 | Mobimo Holding AG | 6,765 | 2,309,360 |
| Fortress Real Estate Investments Ltd., Class B | 853,300 | 904,643 | PSP Swiss Property AG | 42,047 | 6,193,457 |
| Growthpoint Properties Ltd. REIT | 2,492,052 | 1,718,842 | Swiss Prime Site AG | 70,831 | 8,172,355 |
| Hyprop Investments Ltd. REIT | 268,029 | 616,225 | (Cost \$16,481,550) | | 19,406,896 |
| Redefine Properties Ltd. REIT | 5,125,279 | 1,214,227 | Taiwan – 1.5% | | |
| Resilient REIT Ltd. REIT | 250,538 | 799,266 | Advancetek Enterprise Co. Ltd. | 263,886 | 687,611 |
| Vukile Property Fund Ltd. REIT | 906,874 | 861,341 | Cathay Real Estate Development Co. Ltd. | 595,017 | 447,906 |
| (Cost \$6,281,817) | | 6,552,180 | Chong Hong Construction Co. Ltd. | 200,184 | 586,901 |
| South Korea – 0.2% | | | Da-Li Development Co. Ltd. | 301,455 | 412,965 |
| ESR Kendall Square REIT Co. Ltd. REIT | 135,696 | 449,414 | Delpha Construction Co. Ltd. | 453,079 | 579,941 |
| SK Eternix Co. Ltd. * | 13,829 | 140,568 | Farglory Land Development Co. Ltd. | 239,330 | 568,922 |
| SK REITs Co. Ltd. REIT | 149,942 | 528,881 | Highwealth Construction Corp. | 1,644,492 | 2,220,221 |
| (Cost \$1,293,950) | | 1,118,863 | Huaku Development Co. Ltd. | 258,689 | 914,527 |
| Spain – 0.8% | | | Huang Hsiang Construction Corp. | 114,062 | 254,108 |
| Inmobiliaria Colonial Socimi SA REIT | 274,614 | 1,635,053 | Hung Sheng Construction Ltd. | 352,210 | 271,571 |
| Merlin Properties Socimi SA REIT | 347,869 | 3,780,642 | JSL Construction & Development Co Ltd. * | 175,253 | 502,592 |
| Neinor Homes SA, 144A * | 32,931 | 521,258 | Kindom Development Co. Ltd. | 331,353 | 556,421 |
| (Cost \$6,095,172) | | 5,936,953 | Radium Life Tech Co. Ltd. * | 517,026 | 176,478 |
| Sweden – 4.6% | | | Ruentex Development Co. Ltd. | 1,777,564 | 2,302,369 |
| Atrium Ljungberg AB, Class B | 37,755 | 634,461 | Sakura Development Co. Ltd. | 320,798 | 526,964 |
| Castellum AB * | 405,002 | 4,525,341 | Taiwan Land Development Corp. * (c) | 243,531 | 0 |
| Catena AB | 39,302 | 1,632,839 | (Cost \$9,560,804) | | 11,009,497 |
| Cibus Nordic Real Estate AB | 56,808 | 859,124 | Thailand – 1.5% | | |
| Corem Property Group AB, Class B (a) | 577,269 | 280,162 | Amata Corp. PCL | 752,600 | 517,553 |
| Dios Fastigheter AB * | 97,386 | 649,990 | Amata Corp. PCL, NVDR | 44,384 | 30,522 |
| Fabege AB | 218,929 | 1,751,823 | AP Thailand PCL, NVDR | 2,264,800 | 593,166 |
| Fastighets AB Balder, Class B * | 630,165 | 4,475,392 | Asset World Corp. PCL, NVDR | 7,326,500 | 626,041 |
| Hemnet Group AB | 79,217 | 2,981,217 | Central Pattana PCL, NVDR | 3,042,400 | 4,384,760 |
| Hufvudstaden AB, Class A | 107,703 | 1,221,994 | CPN Retail Growth Leasehold REIT REIT | 1,857,800 | 636,075 |
| Logistea AB, Class B * | 147,649 | 210,159 | Land & Houses PCL, NVDR | 7,625,900 | 986,363 |
| NP3 Fastigheter AB | 30,629 | 750,382 | MBK PCL | 884,100 | 434,644 |

Schedule of Investments

Xtrackers International Real Estate ETF (Continued)
February 28, 2025 (Unaudited)

| | Number of Shares | Value \$ | | Number of Shares | Value \$ |
|--|---------------------|-------------------|--|---------------------|--------------------|
| Origin Property PCL, NVDR | 739,900 | 64,090 | Segro PLC REIT | 1,141,701 | 10,123,395 |
| Quality Houses PCL | 565,300 | 26,303 | Shaftesbury Capital PLC REIT | 1,388,720 | 2,161,280 |
| Quality Houses PCL, NVDR | 6,792,600 | 316,050 | Tritax Big Box REIT PLC REIT | 2,049,749 | 3,801,729 |
| Sansiri PCL | 764,700 | 37,371 | UNITE Group PLC REIT, Series 6 | 343,446 | 3,613,123 |
| Sansiri PCL, NVDR | 13,556,700 | 662,512 | Workspace Group PLC REIT | 130,927 | 712,182 |
| SC Asset Corp. PCL, NVDR | 1,566,400 | 116,428 | (Cost \$65,842,957) | | 55,627,160 |
| Supalai PCL, NVDR | 1,122,865 | 565,170 | TOTAL COMMON STOCKS | | |
| WHA Corp. PCL, NVDR | 9,213,196 | 927,453 | (Cost \$806,172,491) | | 723,570,994 |
| (Cost \$13,388,580) | | 10,924,501 | RIGHTS – 0.0% | | |
| Turkey – 0.4% | | | Taiwan – 0.0% | | |
| AKIS Gayrimenkul Yatirimi AS REIT | 1,103,655 | 204,277 | Da-Li Development Co. Ltd.* , expires 3/18/25 | 10,544 | 2,876 |
| Emlak Konut Gayrimenkul Yatirim Ortakligi AS REIT * | 1,734,130 | 683,729 | JSL Construction & Development Co. Ltd.* , expires 3/28/25 | 9,016 | 3,050 |
| Is Gayrimenkul Yatirim Ortakligi AS REIT * | 344,045 | 161,272 | Radium Life Tech Co. Ltd.* , expires 3/11/25 | 32,480 | 891 |
| Kiler Holding AS * | 218,908 | 160,873 | (Cost \$0) | | 6,817 |
| Kuyumcukent Gayrimenkul Yatirimlari AS REIT * | 314,211 | 206,649 | TOTAL RIGHTS | | 6,817 |
| LYDIA HOLDING AS * | 65,615 | 191,154 | (Cost \$0) | | |
| Ozak Gayrimenkul Yatirim Ortakligi REIT * | 337,721 | 104,953 | WARRANTS – 0.0% | | |
| Reysas Gayrimenkul Yatirim Ortakligi AS REIT * | 493,392 | 212,636 | Malaysia – 0.0% | | |
| Ronesans Gayrimenkul Yatirim AS * | 41,682 | 128,963 | Eco World Development Group Bhd* , expires 4/12/29 | | |
| Servet Gayrimenkul Yatirim Ortakligi AS * | 11,862 | 62,619 | (Cost \$0) | 106,640 | 18,759 |
| Sinpas Gayrimenkul Yatirim Ortakligi AS REIT * | 1,823,667 | 155,291 | Thailand – 0.0% | | |
| Torunlar Gayrimenkul Yatirim Ortakligi AS REIT | 127,634 | 187,838 | Stella X PCL* (c), expires 4/7/25 | | |
| Ziraat Gayrimenkul Yatirim Ortakligi AS | 780,049 | 390,211 | (Cost \$0) | 1,291,580 | 378 |
| (Cost \$2,000,112) | | 2,850,465 | TOTAL WARRANTS | | 19,137 |
| United Kingdom – 7.6% | | | (Cost \$0) | | |
| Assura PLC REIT | 2,773,001 | 1,456,707 | EXCHANGE-TRADED FUNDS – 0.3% | | |
| Big Yellow Group PLC REIT | 182,190 | 2,131,170 | Vanguard Global ex-U.S. Real Estate ETF | | |
| British Land Co. PLC REIT | 921,470 | 4,181,612 | (Cost \$1,866,336) | 45,000 | 1,814,400 |
| Derwent London PLC REIT | 94,013 | 2,176,945 | SECURITIES LENDING COLLATERAL – 6.3% | | |
| Empiric Student Property PLC REIT | 624,285 | 646,935 | DWS Government & Agency Securities Portfolio | | |
| Grainger PLC | 611,059 | 1,596,537 | "DWS Government Cash Institutional Shares", 4.27% | | |
| Great Portland Estates PLC REIT | 324,600 | 1,117,850 | (d)(e) | | |
| Hammerson PLC REIT | 465,180 | 1,595,533 | (Cost \$46,202,900) | 46,202,900 | 46,202,900 |
| Land Securities Group PLC REIT | 685,958 | 4,875,725 | CASH EQUIVALENTS – 0.0% | | |
| LondonMetric Property PLC REIT | 1,787,355 | 4,195,024 | DWS Government Money Market Series "Institutional Shares", 4.30% (d) | | |
| Picton Property Income Ltd. REIT | 514,698 | 419,957 | (Cost \$118,474) | 118,474 | 118,474 |
| Primary Health Properties PLC REIT | 1,228,365 | 1,453,895 | | | |
| Rightmove PLC | 729,999 | 6,167,690 | | | |
| Safestore Holdings PLC REIT | 205,570 | 1,568,593 | | | |
| Savills PLC | 124,571 | 1,631,278 | | | |

Schedule of Investments

Xtrackers International Real Estate ETF (Continued)
February 28, 2025 (Unaudited)

| | Number of Shares | Value \$ |
|---|---------------------|---------------------|
| TOTAL INVESTMENTS | | |
| – 105.5% | | |
| (Cost \$854,360,201) | | 771,732,722 |
| Other assets and liabilities, net – (5.5%) | | <u>(39,935,168)</u> |
| NET ASSETS – 100.0% | | 731,797,554 |

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 February 28, 2025 is as follows:

| Value (\$) at 5/31/2024 | Purchases Cost (\$) | Sales Proceeds (\$) | Net Realized Gain/(Loss) (\$) | Net Change in Unrealized Appreciation (Depreciation) (\$) | Income (\$) | Capital Gain Distributions (\$) | Number of Shares at 2/28/2025 | Value (\$) at 2/28/2025 |
|---|------------------------|------------------------|-------------------------------------|---|----------------|---------------------------------------|-------------------------------------|----------------------------|
| SECURITIES LENDING COLLATERAL – 6.3% | | | | | | | | |
| DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.27% (d)(e) | | | | | | | | |
| 31,483,119 | 14,719,781 (f) | — | — | — | 309,160 | — | 46,202,900 | 46,202,900 |
| CASH EQUIVALENTS – 0.0% | | | | | | | | |
| DWS Government Money Market Series "Institutional Shares", 4.30% (d) | | | | | | | | |
| 1,564,194 | 41,686,149 | (43,131,869) | — | — | 66,668 | — | 118,474 | 118,474 |
| 33,047,313 | 56,405,930 | (43,131,869) | — | — | 375,828 | — | 46,321,374 | 46,321,374 |

* 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 February 28, 2025 amounted to \$42,123,624, which is 5.8% of net assets.
- (b) Stapled Security - A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (c) Investment was valued using significant unobservable inputs.
- (d) Affiliated fund managed by DWS Investment Management Americas, Inc. The rate shown is the annualized seven-day yield at period end.
- (e) Represents cash collateral held in connection with securities lending. Income earned by the Fund is net of borrower rebates.
- (f) Represents the net increase (purchase cost) or decrease (sales proceeds) in the amount invested in cash collateral for the period ended February 28, 2025.

CVA: Credit Valuation Adjustment

NVDR: Non Voting Depositary Receipt

PJSC: Public Joint Stock Company

REIT: Real Estate Investment Trust

SAE: Societe Anonyme Egyptienne

144A: Security exempt from registration under Rule 144A of 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.

Schedule of Investments

Xtrackers International Real Estate ETF (Continued) February 28, 2025 (Unaudited)

At February 28, 2025 the Xtrackers International Real Estate 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 |
|------------------------------------|--------------------|---|
| Real Estate Operations/Development | 248,190,839 | 32.2 |
| Diversified | 102,698,024 | 13.3 |
| Real Estate Management/Services | 93,160,946 | 12.1 |
| Warehouse/Industry | 81,966,928 | 10.6 |
| Shopping Centers | 67,779,916 | 8.8 |
| Office Property | 36,603,510 | 4.7 |
| Apartments | 25,567,340 | 3.3 |
| Regional Malls | 11,916,018 | 1.5 |
| Health Care | 10,691,691 | 1.4 |
| E-Commerce/Services | 9,148,908 | 1.2 |
| Other | 35,872,828 | 4.7 |
| Total | 723,596,948 | 93.8 |

At February 28, 2025, open futures contracts purchased were as follows:

| Contract Description | Currency | Number of Contracts | Notional Amount (\$) | Contract Value (\$) | Expiration Date | Unrealized Appreciation (Depreciation) (\$) |
|--|----------|---------------------|----------------------|---------------------|-----------------|---|
| CAC 40 Index | EUR | 4 | 341,897 | 338,000 | 3/21/2025 | (3,897) |
| E-Mini S&P 500 Index | USD | 8 | 2,408,527 | 2,385,300 | 3/21/2025 | (23,227) |
| EURO STOXX 50 Index | EUR | 25 | 1,292,770 | 1,418,561 | 3/21/2025 | 125,791 |
| S&P/TSX 60 Index Mini | CAD | 2 | 105,645 | 106,293 | 3/20/2025 | 648 |
| SPI 200 Index | AUD | 10 | 1,276,771 | 1,264,221 | 3/20/2025 | (12,550) |
| TOPIX Index | JPY | 4 | 725,370 | 710,309 | 3/13/2025 | (15,061) |
| Total net unrealized appreciation | | | | | | 71,704 |

Currency Abbreviations

| | |
|-----|-------------------|
| AUD | Australian Dollar |
| CAD | Canadian Dollar |
| EUR | Euro |
| JPY | Japanese Yen |
| USD | U.S. Dollar |

Schedule of Investments

Xtrackers International Real Estate ETF (Continued) February 28, 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 February 28, 2025 in valuing the Fund's investments.

| Assets | Level 1 | Level 2 | Level 3 | Total |
|----------------------------|-----------------------|-----------------|---------------------|-----------------------|
| Common Stocks (a) | \$ 721,921,077 | \$ — | \$ 1,649,917 | \$ 723,570,994 |
| Rights | — | 6,817 | — | 6,817 |
| Warrants (a) | 18,759 | — | 378 | 19,137 |
| Exchange-Traded Funds | 1,814,400 | — | — | 1,814,400 |
| Short-Term Investments (a) | 46,321,374 | — | — | 46,321,374 |
| Derivatives (b) | | | | |
| Futures Contracts | 126,439 | — | — | 126,439 |
| TOTAL | \$ 770,202,049 | \$ 6,817 | \$ 1,650,295 | \$ 771,859,161 |

| Liabilities | Level 1 | Level 2 | Level 3 | Total |
|-------------------|--------------------|-------------|-------------|--------------------|
| Derivatives (b) | | | | |
| Futures Contracts | \$ (54,735) | \$ — | \$ — | \$ (54,735) |
| TOTAL | \$ (54,735) | \$ — | \$ — | \$ (54,735) |

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

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

During the period ended February 28, 2025, the amount of transfers from Level 1 to Level 3 was \$1,842,922. The investment was transferred from Level 1 to Level 3 due to the lack of observable market data due to a decrease in market activity. Transfers between price levels are recognized at the beginning of the reporting period.

OBTAIN A FUND PROSPECTUS

To obtain a summary prospectus, or prospectus, download one from www.Xtrackers.com, talk to your financial representative or call (844) 851-4255. Investing involves risk, including the possible loss of principal. We advise you to carefully consider the product's objectives, risks, charges and expenses before investing. The summary prospectus and prospectus contain this and other important information about the investment product. Please read the prospectus carefully before you invest. Xtrackers ETFs ("ETFs") are managed by DBX Advisors LLC (the "Adviser"), and distributed by ALPS Distributors, Inc. ("ALPS"). The Adviser is a subsidiary of DWS Group GmbH & Co. KGaA, and is not affiliated with ALPS. Shares are not individually redeemable, and owners of Shares may acquire those Shares from the Fund, or tender such Shares for redemption to the Fund, in Creation Units only.

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