

# Schedule of Investments

## Xtrackers International Real Estate ETF August 31, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
<b>COMMON STOCKS – 98.8%</b>					
<b>Australia – 13.9%</b>					
Abacus Storage King REIT	438,248	407,303	Cyrela Brazil Realty SA Empreendimentos e Participacoes	272,403	1,411,170
Arena REIT	373,443	989,895	Ez Tec Empreendimentos e Participacoes SA	86,853	236,489
BWP Property Group Ltd.	534,417	1,241,705	Multiplan Empreendimentos Imobiliarios SA	297,084	1,524,252
Centuria Industrial REIT (a)	505,211	1,111,020	(Cost \$4,086,188)		<b>4,897,926</b>
Centuria Office REIT	449,477	366,258	<b>Canada – 6.3%</b>		
Charter Hall Group REIT	450,709	6,911,595	Allied Properties Real Estate Investment Trust REIT (a)	120,027	1,626,062
Charter Hall Long Wale REIT	605,037	1,809,706	Altus Group Ltd.	43,266	1,941,526
Charter Hall Retail REIT	480,042	1,319,588	Artis Real Estate Investment Trust REIT (a)	56,379	297,304
Charter Hall Social Infrastructure REIT	319,090	705,894	Boardwalk Real Estate Investment Trust REIT	38,616	1,980,654
Cromwell Property Group REIT	1,298,232	378,113	Canadian Apartment Properties REIT (a)	152,373	4,716,743
Dexus REIT	1,029,954	5,062,529	Chartwell Retirement Residences	269,192	3,631,185
DigiCo Infrastructure REIT REIT	418,624	852,107	Choice Properties Real Estate Investment Trust REIT (a)	240,801	2,544,902
Goodman Group REIT	1,932,975	43,457,300	Colliers International Group, Inc.	41,390	6,835,779
GPT Group REIT	1,825,282	6,666,132	Crombie Real Estate Investment Trust REIT (a)	103,526	1,134,077
Growthpoint Properties Australia Ltd. REIT	263,370	427,492	CT Real Estate Investment Trust REIT (a)	68,965	809,226
Healthco REIT	426,202	206,423	Dream Industrial Real Estate Investment Trust REIT (a)	270,720	2,417,442
HMC Capital Ltd. REIT	303,872	765,704	First Capital Real Estate Investment Trust REIT (a)	186,755	2,630,716
HomeCo Daily Needs REIT	1,696,812	1,493,708	FirstService Corp.	40,521	8,160,276
Ingenia Communities Group REIT	372,605	1,438,833	Granite Real Estate Investment Trust REIT (a)	59,059	3,365,582
Lifestyle Communities Ltd. (a)	96,942	360,388	H&R Real Estate Investment Trust REIT (a)	250,906	2,222,235
Mirvac Group REIT	3,764,152	5,814,186	InterRent Real Estate Investment Trust REIT (a)	132,431	1,290,598
National Storage REIT	1,334,295	2,104,644	Killam Apartment Real Estate Investment Trust REIT (a)	112,174	1,468,201
REA Group Ltd.	48,503	7,969,003	Minto Apartment Real Estate Investment Trust REIT, 144A (a)	34,997	345,904
Region Group REIT	1,113,645	1,778,469	Nexus Industrial REIT (a)	46,047	263,279
Rural Funds Trust REIT	389,540	495,886	Northwest Healthcare Properties Real Estate Investment Trust REIT (a)	205,139	748,568
Scentre Group REIT	4,965,177	13,258,813	Primaris Real Estate Investment Trust REIT (a)	72,141	789,219
Stockland REIT	2,278,535	9,246,070	RioCan Real Estate Investment Trust REIT (a)	282,493	3,802,375
Vicinity Ltd. REIT	3,691,395	6,257,488	Slate Grocery, Class U REIT (a)	56,216	583,063
Waypoint REIT Ltd. REIT	623,556	1,081,511	SmartCentres Real Estate Investment Trust REIT (a)	125,484	2,464,073
(Cost \$97,577,017)		<b>123,977,763</b>	(Cost \$53,262,018)		<b>56,068,989</b>
<b>Austria – 0.2%</b>					
CA Immobilien Anlagen AG	39,557	1,085,307	<b>Chile – 0.5%</b>		
CPI Europe AG * (a)	32,603	711,719	Cencosud Shopping SA	438,192	891,800
(Cost \$1,846,639)		<b>1,797,026</b>			
<b>Belgium – 1.8%</b>					
Aedifica SA REIT	45,569	3,501,677			
Cofinimmo SA REIT	36,399	3,257,157			
Montea NV REIT	19,763	1,579,957			
Retail Estates NV REIT	12,413	1,008,343			
VGP NV	12,387	1,413,652			
Warehouses De Pauw CVA REIT	173,985	4,464,000			
Xior Student Housing NV REIT	35,336	1,251,165			
(Cost \$17,695,268)		<b>16,475,951</b>			
<b>Brazil – 0.5%</b>					
Allos SA	391,026	1,726,015			

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Parque Arauco SA	672,926	1,558,265	China Overseas Land & Investment Ltd.	3,517,880	6,276,892
Plaza SA	755,111	1,780,021	China Overseas Property Holdings Ltd.	1,165,813	798,558
(Cost \$3,071,686)		<b>4,230,086</b>	China Resources Land Ltd.	2,747,273	10,769,405
<b>China – 0.7%</b>			CK Asset Holdings Ltd.	1,936,985	9,123,584
A-Living Smart City Services Co. Ltd., Class H, 144A (a)	685,674	270,018	Fortune Real Estate Investment Trust REIT	1,404,829	868,574
China Resources Mixc Lifestyle Services Ltd., 144A	608,929	3,025,957	Hang Lung Group Ltd.	826,068	1,446,388
China Vanke Co. Ltd., Class H * (a)	2,047,576	1,394,669	Hang Lung Properties Ltd.	1,652,082	1,678,392
Guangzhou R&F Properties Co. Ltd., Class H * (a)	1,433,176	136,040	Henderson Land Development Co. Ltd.	1,273,304	4,393,604
Onewo, Inc., Class H	276,442	890,050	Hongkong Land Holdings Ltd.	974,223	6,040,183
Poly Property Services Co. Ltd., Class H	141,314	637,339	Hysan Development Co. Ltd.	546,119	1,025,569
(Cost \$10,113,576)		<b>6,354,073</b>	Kerry Properties Ltd.	552,530	1,427,420
<b>Egypt – 0.1%</b>			Link REIT	2,453,952	13,044,347
Palm Hills Developments SAE *	957,417	159,471	New World Development Co. Ltd. * (a)	1,349,440	1,145,904
Talaat Moustafa Group	666,571	761,129	Poly Property Group Co. Ltd.	1,877,139	385,259
(Cost \$428,510)		<b>920,600</b>	Shandong Hi-Speed Holdings Group Ltd. * (a)	1,796,389	4,067,070
<b>Finland – 0.3%</b>			Shanghai Industrial Holdings Ltd.	359,728	666,774
Citycon OYJ *	82,683	348,604	Sun Hung Kai Properties Ltd.	1,433,407	16,842,305
Kojamo OYJ *	171,479	2,101,500	Swire Properties Ltd.	935,345	2,533,975
(Cost \$3,107,508)		<b>2,450,104</b>	Wharf Holdings Ltd.	928,329	2,657,863
<b>France – 3.4%</b>			Wharf Real Estate Investment Co. Ltd.	1,472,355	4,268,325
ARGAN SA REIT	11,934	903,779	Yuexiu Property Co. Ltd. (a)	1,293,581	819,704
Carmila SA REIT *	50,693	1,020,583	(Cost \$105,493,867)		<b>93,966,335</b>
Covivio SA REIT	52,071	3,410,105	<b>India – 1.2%</b>		
Gecina SA REIT	45,364	4,452,318	DLF Ltd.	899,926	7,538,728
ICADE REIT	29,907	726,028	Godrej Properties Ltd. *	144,862	3,198,114
Klepierre SA REIT	213,509	8,332,083	(Cost \$7,918,677)		<b>10,736,842</b>
Mercialys SA REIT	88,686	1,125,269	<b>Indonesia – 0.2%</b>		
Unibail-Rodamco-Westfield REIT *	102,371	10,640,492	Bangun Kosambi Sukses PT	487,893	190,838
(Cost \$25,122,943)		<b>30,610,657</b>	PT Bumi Serpong Damai Tbk *	6,569,529	432,258
<b>Germany – 3.6%</b>			PT Ciputra Development Tbk	8,003,652	492,644
Deutsche Wohnen SE	51,891	1,357,505	PT Kawasan Industri Jababeka Tbk	14,703,055	185,460
LEG Immobilien SE	70,786	5,928,281	PT Pakuwon Jati Tbk	14,397,071	324,785
TAG Immobilien AG	167,460	2,998,985	PT Summarecon Agung Tbk	9,367,937	254,508
Vonovia SE	669,345	21,647,249	(Cost \$2,095,471)		<b>1,880,493</b>
(Cost \$34,600,328)		<b>31,932,020</b>	<b>Ireland – 0.1%</b>		
<b>Greece – 0.1%</b>			Irish Residential Properties REIT PLC REIT	490,426	552,230
LAMDA Development SA *	79,500	687,675	(Cost \$483,094)		
(Cost \$575,296)			<b>Israel – 2.4%</b>		
<b>Hong Kong – 10.6%</b>			Africa Israel Residences Ltd.	6,099	437,655
C&D International Investment Group Ltd.	740,024	1,758,018	Airport City Ltd. *	52,699	955,328
China Jinmao Holdings Group Ltd.	7,764,527	1,454,134	Alony Hetz Properties & Investments Ltd.	176,285	2,002,909
China Overseas Grand Oceans Group Ltd.	1,635,364	474,088	Amot Investments Ltd.	216,583	1,546,397

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	Number of Shares	Value \$		Number of Shares	Value \$
Aura Investments Ltd.	141,921	876,252	Industrial & Infrastructure Fund		
Azrieli Group Ltd.	34,800	3,329,596	Investment Corp. REIT	2,374	2,095,491
Big Shopping Centers Ltd.	15,433	3,031,181	Invincible Investment Corp. REIT	7,305	3,323,508
Electra Real Estate Ltd. *	25,484	348,747	JALCO Holdings, Inc. (a)	66,800	158,327
G City Ltd.	88,220	334,727	Japan Excellent, Inc. REIT	752	749,311
Israel Canada T.R Ltd.	165,108	710,875	Japan Hotel REIT Investment		
Isras Investment Co. Ltd.	1,010	265,293	Corp. REIT	4,888	2,879,700
Melison Ltd.	22,917	2,688,056	Japan Logistics Fund, Inc. REIT	1,909	1,274,184
Menivim- The New REIT Ltd.			Japan Metropolitan Fund Invest		
REIT	752,533	504,456	REIT (a)	6,855	5,224,413
Mivne Real Estate KD Ltd.	547,931	2,010,170	Japan Prime Realty Investment		
Prashkovsky Investments and			Corp. REIT	2,596	1,828,206
Construction Ltd.	6,847	272,893	Japan Real Estate Investment		
Reit 1 Ltd. REIT	186,996	1,356,952	Corp. REIT	4,982	4,339,845
Sella Capital Real Estate Ltd.			JINUSHI Co. Ltd.	16,400	345,146
REIT	215,105	659,873	Kasumigaseki Capital Co. Ltd.	13,200	832,501
(Cost \$14,995,726)		<b>21,331,360</b>	KDX Realty Investment Corp.		
<b>Japan – 22.8%</b>			REIT	3,865	4,453,996
Activia Properties, Inc. REIT	1,394	1,285,528	Ki-Star Real Estate Co. Ltd. (a)	8,400	298,641
Advance Residence Investment			LaSalle Logiport REIT (a)	1,748	1,697,700
Corp. REIT	2,751	3,054,064	Leopalace21 Corp.	182,300	864,163
AEON REIT Investment Corp.			Loadstar Capital KK	10,400	215,331
REIT	1,618	1,449,120	MIGALO HOLDINGS, Inc. (a)	26,100	177,585
Comforia Residential REIT, Inc.			Mirai Corp. REIT	1,742	568,308
REIT	670	1,423,736	Mirarth Holdings, Inc.	114,831	308,145
CRE Logistics REIT, Inc. REIT	592	627,381	Mitsubishi Estate Co. Ltd.	1,190,400	25,603,836
Daito Trust Construction Co. Ltd.	62,400	6,670,308	Mitsubishi Estate Logistics REIT		
Daiwa House REIT Investment			Investment Corp. REIT (a)	1,418	1,176,315
Corp. REIT (a)	4,376	3,782,152	Mitsui Fudosan Co. Ltd.	2,647,400	28,308,653
Daiwa Office Investment Corp.			Mitsui Fudosan Logistics Park,		
REIT	531	1,321,849	Inc. REIT	3,086	2,303,597
Daiwa Securities Living			Mori Hills REIT Investment Corp.		
Investments Corp. REIT	1,929	1,413,658	REIT	1,492	1,446,018
Dear Life Co. Ltd.	26,300	238,952	Mori Trust Sogo Reit, Inc. REIT		
ES-Con Japan Ltd.	51,600	356,359	(a)	2,316	1,179,886
Frontier Real Estate Investment			Mugen Estate Co. Ltd.	13,900	192,655
Corp. REIT	2,462	1,467,223	Nippon Accommodations Fund,		
Fukuoka REIT Corp. REIT (a)	729	916,060	Inc. REIT (a)	1,717	1,443,064
Global One Real Estate			Nippon Building Fund, Inc. REIT	8,144	7,887,463
Investment Corp. REIT	730	734,350	Nippon Prologis REIT, Inc. REIT	6,788	3,952,828
GLP J REIT (a)	4,612	4,315,946	NIPPON REIT Investment Corp.		
Goldcrest Co. Ltd.	13,200	302,973	REIT	1,670	1,118,073
Hankyu Hanshin REIT, Inc. REIT	664	774,686	Nomura Real Estate Holdings,		
Health Care & Medical			Inc.	516,600	3,216,237
Investment Corp. REIT	348	283,946	Nomura Real Estate Master		
Heiwa Real Estate Co. Ltd.	42,000	649,058	Fund, Inc. REIT (a)	2,944	3,228,224
Heiwa Real Estate REIT, Inc. REIT	712	730,306	NTT UD REIT Investment Corp.		
Hoshino Resorts REIT, Inc. REIT	557	1,058,044	REIT	967	895,706
Hulic Co. Ltd.	692,700	7,458,939	One REIT, Inc. REIT (a)	617	378,205
Hulic Reit, Inc. REIT (a)	795	898,284	Open House Group Co. Ltd.	78,900	4,063,088
Ichigo Hotel REIT Investment			Orix JREIT, Inc. REIT (a)	3,948	2,635,137
Corp. REIT	267	257,498	Relo Group, Inc.	103,400	1,228,898
Ichigo Office REIT Investment			Samty Residential Investment		
Corp. REIT	951	623,745	Corp. REIT	374	285,547
Ichigo, Inc.	187,300	556,191	Sankei Real Estate, Inc. REIT	492	321,019

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## Xtrackers International Real Estate ETF (Continued) August 31, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Sekisui House Reit, Inc. REIT	3,143	1,729,640	Eurocommercial Properties NV REIT	42,630	1,352,248
SOSILA Logistics REIT, Inc. REIT	688	563,708	NEPI Rockcastle NV *	435,580	3,606,744
SRE Holdings Corp. (a)	10,000	225,779	(Cost \$5,863,057)		<b>7,715,458</b>
Star Asia Investment Corp. REIT	2,507	1,043,267	<b>New Zealand – 0.4%</b>		
Starts Corp., Inc.	32,400	1,100,044	Goodman Property Trust REIT	1,005,380	1,216,110
Starts Proceed Investment Corp. REIT	220	297,429	Kiwi Property Group Ltd.	1,540,596	945,390
Sumitomo Realty & Development Co. Ltd.	453,800	18,841,238	Precinct Properties Group (b)	1,483,712	1,098,708
Sun Frontier Fudousan Co. Ltd.	25,900	414,718	(Cost \$3,729,345)		<b>3,260,208</b>
Takara Leben Real Estate Investment Corp. REIT (a)	886	569,647	<b>Norway – 0.1%</b>		
Tokyo Tatemono Co. Ltd.	201,100	3,822,030	Entra ASA, 144A *		
Tokyu Fudosan Holdings Corp.	583,700	4,728,835	(Cost \$849,183)	66,074	<b>799,665</b>
Tokyu REIT, Inc. REIT	571	781,686	<b>Philippines – 1.6%</b>		
Tosei Corp.	27,800	604,945	AREIT, Inc. REIT	1,305,761	1,021,393
Tosei Reit Investment Corp. REIT	257	257,481	Ayala Corp.	316,914	3,022,454
United Urban Investment Corp. REIT	2,075	2,504,274	Ayala Land, Inc.	7,577,928	3,713,045
(Cost \$182,481,567)		<b>202,634,027</b>	SM Prime Holdings, Inc.	15,796,787	6,385,612
<b>Luxembourg – 0.5%</b>			(Cost \$19,082,925)		<b>14,142,504</b>
Aroundtown SA *	668,293	2,650,221	<b>Russia – 0.0%</b>		
Grand City Properties SA *	62,347	804,209	LSR Group PJSC * (c)	30,984	0
Shurgard Self Storage Ltd. REIT	28,823	1,133,575	PIK-Spetsializirovanny Zastroyschik PAO * (c)	192,287	0
(Cost \$4,988,579)		<b>4,588,005</b>	(Cost \$2,472,023)		<b>0</b>
<b>Malaysia – 0.8%</b>			<b>Singapore – 6.3%</b>		
Eco World Development Group Bhd	1,168,100	580,594	AIMS APAC REIT	704,100	740,869
IGB Real Estate Investment Trust REIT	1,444,000	922,793	CapitaLand Ascendas REIT	3,417,269	7,244,717
IOI Properties Group Bhd	1,322,887	698,234	CapitaLand Ascott Trust (b)	2,554,110	1,761,798
Mah Sing Group Bhd	1,222,100	332,643	CapitaLand China Trust REIT	1,107,247	647,261
Matrix Concepts Holdings Bhd	1,166,341	361,635	Capitaland India Trust (a)	942,617	866,943
Sime Darby Property Bhd	2,117,346	741,697	CapitaLand Integrated Commercial Trust REIT	5,289,055	9,399,100
SP Setia Bhd Group	1,880,917	467,447	CapitaLand Investment Ltd.	2,385,963	5,132,703
Sunway Bhd	2,172,461	2,529,824	CDL Hospitality Trusts (b)	800,844	496,236
Tanco Holdings Bhd *	2,215,920	369,757	Centurion Corp. Ltd.	244,100	334,853
UEM Sunrise Bhd	1,477,030	258,699	City Developments Ltd.	461,450	2,445,721
(Cost \$3,974,414)		<b>7,263,323</b>	Digital Core REIT Management Pte Ltd. REIT	833,100	424,881
<b>Mexico – 1.4%</b>			ESR-REIT REIT	676,491	1,444,727
Corp. Inmobiliaria Vesta SAB de CV	851,984	2,350,159	Frasers Centrepoint Trust REIT	1,229,218	2,232,329
FIBRA Macquarie Mexico REIT, 144A	756,779	1,263,971	Frasers Hospitality Trust (b)	709,700	389,975
Fibra MTY SAPI de CV REIT (a)	2,303,006	1,635,431	Frasers Logistics & Commercial Trust REIT	2,749,578	1,950,207
Fibra Uno Administracion SA de CV REIT	2,662,149	3,746,670	Keppel REIT	2,266,308	1,722,253
Prologis Property Mexico SA de CV REIT	1,025,039	3,784,142	Keppel DC REIT	1,737,808	3,196,591
(Cost \$10,352,016)		<b>12,780,373</b>	Lendlease Global Commercial REIT	1,674,051	782,877
<b>Netherlands – 0.9%</b>			Mapletree Industrial Trust REIT	2,008,978	3,225,639
CTP NV, 144A (a)	128,265	2,756,466	Mapletree Logistics Trust REIT	3,241,417	3,082,252
			Mapletree Pan Asia Commercial Trust REIT	2,179,618	2,344,406
			Parkway Life Real Estate Investment Trust REIT	424,962	1,397,771

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Suntec Real Estate Investment Trust REIT	1,713,500	1,762,915	Wallenstam AB, Class B	465,400	2,169,168
UOL Group Ltd.	443,217	2,573,629	Wihlborgs Fastigheter AB	260,435	2,584,802
Yanlord Land Group Ltd. * (a)	535,300	296,230	(Cost \$36,417,339)		<b>35,099,757</b>
(Cost \$55,948,366)		<b>55,896,883</b>	<b>Switzerland – 2.7%</b>		
<b>South Africa – 0.9%</b>			Allreal Holding AG	14,757	3,346,434
Equites Property Fund Ltd. REIT	643,200	604,531	Mobimo Holding AG	6,982	2,761,169
Fortress Real Estate Investments Ltd., Class B	895,278	1,139,479	PSP Swiss Property AG	43,591	7,255,620
Growthpoint Properties Ltd. REIT	2,613,121	2,131,110	Swiss Prime Site AG	76,444	10,638,349
Hyprop Investments Ltd. REIT	281,217	743,502	(Cost \$17,693,034)		<b>24,001,572</b>
Redefine Properties Ltd. REIT	5,332,988	1,525,110	<b>Taiwan – 1.1%</b>		
Resilient REIT Ltd. REIT	251,442	952,691	Advancetek Enterprise Co. Ltd.	254,068	416,389
Vukile Property Fund Ltd. REIT	977,687	1,182,480	Cathay Real Estate Development Co. Ltd.	632,688	436,701
(Cost \$6,609,414)		<b>8,278,903</b>	Chong Hong Construction Co. Ltd.	208,746	516,240
<b>South Korea – 0.1%</b>			Da-Li Development Co. Ltd.	344,922	478,408
ESR Kendall Square REIT Co. Ltd. REIT	170,696	538,394	Delpha Construction Co. Ltd.	474,661	478,240
SK Eternix Co. Ltd. *	14,829	218,129	Farglory Land Development Co. Ltd.	249,324	501,592
SK REITs Co. Ltd. REIT	156,845	559,012	Highwealth Construction Corp.	1,711,302	2,339,993
(Cost \$1,422,689)		<b>1,315,535</b>	Huaku Development Co. Ltd.	269,783	882,523
<b>Spain – 0.9%</b>			Huang Hsiang Construction Corp.	168,539	223,013
Inmobiliaria Colonial Socimi SA REIT	243,622	1,606,876	Hung Sheng Construction Ltd.	352,210	247,139
Merlin Properties Socimi SA REIT	362,244	5,397,609	JSL Construction & Development Co Ltd. *	193,748	494,360
Neinor Homes SA, 144A *	31,881	635,877	Kindom Development Co. Ltd.	397,488	458,348
(Cost \$5,884,284)		<b>7,640,362</b>	Radium Life Tech Co. Ltd. *	621,340	225,613
<b>Sweden – 3.9%</b>			Ruentex Development Co. Ltd.	1,853,479	1,828,044
Atrium Ljungberg AB, Class B	227,593	757,357	Sakura Development Co. Ltd.	406,922	652,257
Castellum AB (a)	375,359	4,250,821	Taiwan Land Development Corp. * (c)	243,531	0
Catena AB	40,708	1,868,963	(Cost \$10,067,510)		<b>10,178,860</b>
Cibus Nordic Real Estate AB	59,608	1,073,329	<b>Thailand – 1.2%</b>		
Corem Property Group AB, Class B (a)	605,674	294,582	Amata Corp. PCL	776,800	378,868
Dios Fastigheter AB	102,184	693,025	Amata Corp. PCL, NVDR	46,584	22,720
Fabege AB	209,454	1,803,339	AP Thailand PCL, NVDR	2,334,300	529,622
Fastighets AB Balder, Class B *	672,395	4,780,472	Asset World Corp. PCL, NVDR	7,551,200	517,477
Hemnet Group AB	80,297	2,086,727	Central Pattana PCL, NVDR	3,092,500	4,916,307
Hufvudstaden AB, Class A	108,822	1,417,461	Land & Houses PCL, NVDR	7,139,400	859,505
Logistea AB, Class B	241,231	383,276	MBK PCL	1,044,800	554,732
NP3 Fastigheter AB	32,134	857,151	Quality Houses PCL	582,900	24,471
Nyfosa AB	155,702	1,348,774	Quality Houses PCL, NVDR	7,000,700	293,902
Pandox AB	103,883	1,878,795	Sansiri PCL	788,900	35,068
Platzer Fastigheter Holding AB, Class B	72,975	526,534	Sansiri PCL, NVDR	13,972,300	621,087
Sagax AB, Class B	211,404	4,578,237	Supalai PCL, NVDR	1,158,065	546,948
Sagax AB, Class D	113,633	411,146	WHA Corp. PCL, NVDR	9,495,996	1,055,274
Samhallsbyggnadsbolaget i Norden AB * (a)	1,176,226	593,950	(Cost \$12,396,501)		<b>10,355,981</b>
Swedish Logistic Property AB, Class B *	179,371	741,848	<b>Turkey – 0.5%</b>		
			AKIS Gayrimenkul Yatirimi AS REIT	985,293	186,284

# Schedule of Investments

## Xtrackers International Real Estate ETF (Continued) August 31, 2025 (Unaudited)

	Number of Shares	Value \$		Number of Shares	Value \$
Emlak Konut Gayrimenkul Yatirim Ortakligi AS REIT	1,862,208	936,761			
Is Gayrimenkul Yatirim Ortakligi AS REIT *	355,547	177,125			
Kiler Holding AS *	226,230	352,952			
Kuyumcukent Gayrimenkul Yatirimlari AS REIT *	323,374	441,643			
LYDIA HOLDING AS *	67,812	214,230			
Reysas Gayrimenkul Yatirim Ortakligi AS REIT *	556,409	317,484			
Ronesans Gayrimenkul Yatirim AS *	43,078	149,805			
Sinpas Gayrimenkul Yatirim Ortakligi AS REIT *	2,165,601	257,872			
Tera Yatirim Teknoloji Holding AS REIT *	517,694	360,310			
Torunlar Gayrimenkul Yatirim Ortakligi AS REIT	147,464	254,434			
Ziraat Gayrimenkul Yatirim Ortakligi AS	847,058	475,917			
(Cost \$2,216,173)		<b>4,124,817</b>			
<b>United Kingdom – 6.8%</b>					
Assura PLC REIT	1	1			
Big Yellow Group PLC REIT	188,922	2,322,712			
British Land Co. PLC REIT	966,764	4,380,816			
Derwent London PLC REIT	101,637	2,334,383			
Empiric Student Property PLC REIT	655,001	799,100			
Grainger PLC	641,118	1,682,126			
Great Portland Estates PLC REIT	345,602	1,426,458			
Hammerson PLC REIT	469,562	1,820,733			
Land Securities Group PLC REIT	717,244	5,368,440			
LondonMetric Property PLC REIT	2,042,391	5,082,764			
Picton Property Income Ltd. REIT	517,415	518,698			
Primary Health Properties PLC REIT	2,241,036	2,785,532			
Rightmove PLC	752,032	7,551,157			
Safestore Holdings PLC REIT	210,855	1,791,868			
Savills PLC	130,288	1,601,833			
Segro PLC REIT	1,190,142	10,081,793			
Shaftesbury Capital PLC REIT	1,418,212	2,797,470			
Tritax Big Box REIT PLC REIT	2,105,196	3,947,785			
UNITE Group PLC REIT, Series 6	355,711	3,354,472			
Workspace Group PLC REIT	132,076	713,765			
(Cost \$67,177,695)		<b>60,361,906</b>			
<b>TOTAL COMMON STOCKS</b>		<b>879,308,269</b>			
(Cost \$832,099,926)					
<b>WARRANTS – 0.0%</b>					
<b>Malaysia – 0.0%</b>					
Eco World Development Group Bhd*, expires 4/12/29					
(Cost \$0)	106,640	<b>24,357</b>			
			<b>EXCHANGE-TRADED FUNDS</b>		
			<b>– 0.2%</b>		
			Vanguard Global ex-U.S. Real Estate ETF		
			(Cost \$1,866,336)	45,000	<b>2,119,500</b>
			<b>SECURITIES LENDING</b>		
			<b>COLLATERAL – 7.2%</b>		
			DWS Government & Agency Securities Portfolio		
			"DWS Government Cash Institutional Shares", 4.24% (d)(e)		
			(Cost \$64,597,155)	64,597,155	<b>64,597,155</b>
			<b>CASH EQUIVALENTS – 0.2%</b>		
			DWS Government Money Market Series "Institutional Shares", 4.25% (d)		
			(Cost \$1,515,386)	1,515,386	<b>1,515,386</b>
			<b>TOTAL INVESTMENTS</b>		
			<b>– 106.4%</b>		
			(Cost \$900,078,803)		<b>947,564,667</b>
			<b>Other assets and liabilities, net – (6.4%)</b>		<b>(57,399,405)</b>
			<b>NET ASSETS – 100.0%</b>		<b>890,165,262</b>

# Schedule of Investments

## Xtrackers International Real Estate ETF (Continued) August 31, 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 August 31, 2025 is as follows:

Value (\$) at 5/31/2025	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) (\$)	Net Change in Unrealized Appreciation (Depreciation) (\$)	Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 8/31/2025	Value (\$) at 8/31/2025
SECURITIES LENDING COLLATERAL – 7.2%								
DWS Government & Agency Securities Portfolio "DWS Government Cash Institutional Shares", 4.24% (d)(e)								
89,001,092	—	(24,403,937) (f)	—	—	169,961	—	64,597,155	64,597,155
CASH EQUIVALENTS – 0.2%								
DWS Government Money Market Series "Institutional Shares", 4.25% (d)								
834,418	21,181,116	(20,500,148)	—	—	21,859	—	1,515,386	1,515,386
<b>89,835,510</b>	<b>21,181,116</b>	<b>(44,904,085)</b>	<b>—</b>	<b>—</b>	<b>191,820</b>	<b>—</b>	<b>66,112,541</b>	<b>66,112,541</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 August 31, 2025 amounted to \$58,318,657, which is 6.6% 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 August 31, 2025.

CVA: Certificaten Van Aandelen (Dutch Certificate)

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 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.

# Schedule of Investments

## Xtrackers International Real Estate ETF (Continued) August 31, 2025 (Unaudited)

At August 31, 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	295,896,224	31.2
Diversified	127,914,259	13.5
Real Estate Management/Services	109,910,273	11.6
Warehouse/Industry	100,891,636	10.7
Shopping Centers	83,781,276	8.8
Office Property	45,977,232	4.9
Apartments	29,586,661	3.1
Regional Malls	15,049,847	1.6
Health Care	12,181,074	1.3
E-Commerce/Services	9,637,884	1.0
Other	48,506,260	5.1
<b>Total</b>	<b>879,332,626</b>	<b>92.8</b>

At August 31, 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	8	725,153	722,293	9/19/2025	(2,860)
E-Mini S&P 500 Index	USD	6	1,836,646	1,941,825	9/19/2025	105,179
EURO STOXX 50 Index	EUR	20	1,248,223	1,255,245	9/19/2025	7,022
S&P/TSX 60 Index Mini	CAD	2	115,033	123,508	9/18/2025	8,475
SPI 200 Index	AUD	16	2,237,671	2,339,707	9/18/2025	102,036
TOPIX Index	JPY	8	1,530,750	1,674,102	9/11/2025	143,352
<b>Total net unrealized appreciation</b>						<b>363,204</b>

### 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)

August 31, 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 August 31, 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)	\$ 879,308,269	\$ —	\$ 0	\$ 879,308,269
Warrants	24,357	—	—	24,357
Exchange-Traded Funds	2,119,500	—	—	2,119,500
Short-Term Investments (a)	66,112,541	—	—	66,112,541
Derivatives (b)				
Futures Contracts	366,064	—	—	366,064
<b>TOTAL</b>	<b>\$ 947,930,731</b>	<b>\$ —</b>	<b>\$ 0</b>	<b>\$ 947,930,731</b>

<b>Liabilities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Derivatives (b)				
Futures Contracts	\$ (2,860)	\$ —	\$ —	\$ (2,860)
<b>TOTAL</b>	<b>\$ (2,860)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (2,860)</b>

(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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