

# Xtrackers<sup>\*\*</sup>

*Société d'investissement à capital variable  
R.C.S. Luxembourg N° B-119.899*

## **Annual Report and Audited Financial Statements For the year ended 31 December 2024**

No subscription can be accepted on the basis of the financial reports. Subscriptions are only valid if they are made on the basis of the latest published prospectus of Xtrackers<sup>\*\*</sup> accompanied by the latest annual report and the most recent semi-annual report, if published thereafter.

<sup>\*\*</sup> This includes synthetic ETFs.

## Table of contents

	<u>Page</u>
Organisation	4
Directors' Report	6
Independent Auditor's Report	18
Information for Hong Kong Residents	23
Statistical Information	24
Statement of Net Assets as at 31 December 2024	29
Statement of Operations and Changes in Net Assets for the year ended 31 December 2024	50
Statement of Changes in Shares Issued for the year ended 31 December 2024	71
Statement of Investments as at 31 December 2024	75
Xtrackers MSCI WORLD SWAP UCITS ETF*	75
Xtrackers MSCI EUROPE UCITS ETF	89
Xtrackers MSCI JAPAN UCITS ETF	100
Xtrackers MSCI USA SWAP UCITS ETF*	105
Xtrackers EURO STOXX 50 UCITS ETF	115
Xtrackers DAX UCITS ETF	117
Xtrackers FTSE MIB UCITS ETF	119
Xtrackers SWITZERLAND UCITS ETF	121
Xtrackers FTSE 100 INCOME UCITS ETF	122
Xtrackers FTSE 250 UCITS ETF	125
Xtrackers MSCI UK ESG UCITS ETF	132
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	136
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	140
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	144
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	145
Xtrackers MSCI TAIWAN UCITS ETF	146
Xtrackers MSCI BRAZIL UCITS ETF	149
Xtrackers NIFTY 50 SWAP UCITS ETF*	151
Xtrackers MSCI KOREA UCITS ETF	152
Xtrackers MSCI CHINA A UCITS ETF <sup>(1)</sup>	155
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	165
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	167
Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF	170
Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF	172
Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF	174
Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF	176
Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF	177
Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF	178
Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF	179
Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF	181
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	184
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	187
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	188
Xtrackers SLI UCITS ETF	189
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	190
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	191
Xtrackers PORTFOLIO UCITS ETF	192
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	193
Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	195
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	198
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	201
Xtrackers S&P ASX 200 UCITS ETF	204
Xtrackers STOXX EUROPE 600 UCITS ETF	209
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	224
Xtrackers CAC 40 UCITS ETF	226

<sup>(1)</sup> During the year ending 31 December 2024 this Sub-Fund changed its name. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

## Table of contents (continued)

	<u>Page</u>
Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF	228
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	238
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	259
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	261
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	263
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	264
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	265
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	267
Xtrackers CSI300 SWAP UCITS ETF*	268
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	274
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	276
Xtrackers MSCI MEXICO UCITS ETF	278
Xtrackers MSCI EUROPE VALUE UCITS ETF	279
Xtrackers S&P 500 SWAP UCITS ETF*	284
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	298
Xtrackers MSCI CHINA UCITS ETF	302
Xtrackers MSCI INDIA SWAP UCITS ETF*	316
Xtrackers MSCI MALAYSIA UCITS ETF	318
Xtrackers MSCI THAILAND UCITS ETF	319
Xtrackers MSCI PHILIPPINES UCITS ETF	320
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	321
Xtrackers SPAIN UCITS ETF	323
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	325
Xtrackers MSCI SINGAPORE UCITS ETF	327
Xtrackers ATX UCITS ETF	329
Xtrackers MSCI EMU UCITS ETF	330
Xtrackers DAX ESG SCREENED UCITS ETF	336
Xtrackers FTSE 100 UCITS ETF	337
Xtrackers NIKKEI 225 UCITS ETF	340
Xtrackers HARVEST CSI300 UCITS ETF	345
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	358
Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF	360
Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*	363
Xtrackers CSI500 SWAP UCITS ETF*(2)	365
Xtrackers WORLD GREEN TRANSITION INNOVATORS UCITS ETF(2)	368
Xtrackers WORLD SMALL CAP GREEN TRANSITION INNOVATORS UCITS ETF(2)	373
SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF(2)	378
Notes to the Financial Statements	384
Information for Shareholders - unaudited	445
Periodic Disclosure for Article 8 and Article 9 products under SFDR and the EU Taxonomy Regulation - unaudited	474

(2) During the year ending 31 December 2024 this Sub-Fund was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

Organisation

<p><b>Registered Office</b>  Xtrackers**  49, avenue J.F. Kennedy  L-1855 Luxembourg  Grand Duchy of Luxembourg</p>
<p><b>Board of Directors</b></p> <ul style="list-style-type: none"> <li>- <b>Alfred Francois Brausch</b>  Member of the Luxembourg Bar, independent director, 35, avenue J. F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.</li> <li>- <b>Thilo Wendenburg</b>  Independent director, c/o DWS Investment S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.</li> <li>- <b>Philippe Ah-Sun<sup>(1)</sup></b>  Global Head of Passive Operations at DWS Investments UK Limited, 21 Moorfields, London, EC2Y 9DB, United Kingdom.</li> <li>- <b>Julien Boulliat<sup>(1)(2)</sup></b>  Head of Portfolio Engineering Systematic Investment Solutions at DWS Investments UK Limited, 21 Moorfields, London, EC2Y 9DB, United Kingdom.</li> <li>- <b>Stefan Kreuzkamp</b>  External director, c/o DWS Investment S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.</li> <li>- <b>Simon Klein<sup>(3)</sup></b>  Global Head of Xtrackers Sales at DWS Investment S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.</li> </ul>
<p><b>Depositary</b>  State Street Bank International GmbH, Luxembourg Branch  49, avenue J.F. Kennedy  L-1855 Luxembourg  Grand Duchy of Luxembourg</p>
<p><b>Management Company</b>  DWS Investment S.A.  2, boulevard Konrad Adenauer  L-1115 Luxembourg  Grand Duchy of Luxembourg</p>
<p><b>Administrative Agent, Paying Agent, Domiciliary Agent and Listing Agent</b>  State Street Bank International GmbH, Luxembourg Branch  49, avenue J.F. Kennedy  L-1855 Luxembourg  Grand Duchy of Luxembourg</p>
<p><b>Registrar and Transfer Agent</b>  State Street Bank International GmbH, Luxembourg Branch  49, avenue J.F. Kennedy  L-1855 Luxembourg  Grand Duchy of Luxembourg</p>

<sup>(1)</sup>Previously the address was Winchester House, 1 Great Winchester Street, London, EC2N 2DB, United Kingdom up until 1 February 2024.

<sup>(2)</sup>Julien Boulliat resigned as a Director with effect from 19 April 2024. As a result, Julien Boulliat is no longer a member of the Board of Directors as of the aforementioned date.

<sup>(3)</sup>Simon Klein was appointed as a Director with effect from 19 April 2024.

\*\* This includes synthetic ETFs.

Organisation (continued)

<p><b>Investment Managers / Sub-Portfolio Managers to certain Sub-Funds (see note 14)</b>  DWS Investments UK Limited<sup>(1)</sup>  21 Moorfields,  London, EC2Y 9DB  United Kingdom</p> <p>DWS Investment GmbH  Mainzer Landstrasse 11-17  60329 Frankfurt am Main  Germany</p> <p>DWS Investments Hong Kong Limited  60/F, International Commerce Centre  1 Austin Road West, Kowloon  Hong Kong</p> <p>Harvest Global Investments Limited  31/F, One Exchange Square  8, Connaught Place, Central  Hong Kong</p>
<p><b>Securities Lending Agent to certain Sub-Funds (see note 8)</b>  Deutsche Bank AG, Frankfurt am Main head office  Taunusanlage 12  60325 Frankfurt am Main  Germany</p> <p>Deutsche Bank AG, London branch<sup>(1)</sup>  21 Moorfields,  London, EC2Y 9DB  United Kingdom</p> <p>Deutsche Bank AG, New York branch  1 Columbus Circle  New York, NY 10019-8735  United States of America</p>
<p><b>Auditor of the Company</b>  KPMG Audit S.à r.l.  39, Avenue John F. Kennedy  L-1855 Luxembourg  Grand Duchy of Luxembourg</p>
<p><b>Legal Advisers to the Company</b>  Elvinger Hoss Prussen  <i>société anonyme</i>  2, place Winston Churchill  L-1340 Luxembourg  Grand Duchy of Luxembourg</p>
<p><b>Hong Kong Representative</b>  DWS Investments Hong Kong Limited  60/F, International Commerce Centre  1 Austin Road West, Kowloon  Hong Kong</p>

Capitalised terms used herein shall have the same meaning as in the prospectus of Xtrackers\*\* applicable as at 31 December 2024 (the "Prospectus") unless the context requires otherwise.

<sup>(1)</sup>Previously the address was Winchester House, 1 Great Winchester Street, London, EC2N 2DB, United Kingdom up until 1 February 2024.

\*\* This includes synthetic ETFs.

**Full year 2024 performance figures for Share Classes**

The performance figures in the Directors' report are calculated based on the last available NAV of the financial year (except for liquidated Sub-Funds or Share Classes).

The NAV used for the purpose of the annual report are always dated 31 December, even on weekend days, and may not always be an official NAV. As such computing performance figures with the NAV included in the annual report may lead to different results than the table.

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2024	Share Class Performance 2024	Performance Difference/ Tracking Difference
LU0274208692	Xtrackers MSCI WORLD SWAP UCITS ETF*	1C	USD/ USD	0.45%	18.67%	18.61%	-0.06%/ -0.06%
LU2263803533	Xtrackers MSCI WORLD SWAP UCITS ETF*	1D	USD/ USD	0.19%	18.67%	18.91%	0.24%/ 0.24%
LU0659579733	Xtrackers MSCI WORLD SWAP UCITS ETF*	4C - EUR Hedged <sup>(1)</sup>	USD/ EUR	0.39%	18.67%	19.76%	1.09%/ -0.06%
LU0274209237	Xtrackers MSCI EUROPE UCITS ETF	1C	USD/ USD	0.12%	1.79%	2.02%	0.23%/ 0.23%
LU1242369327	Xtrackers MSCI EUROPE UCITS ETF	1D	USD/ USD	0.12%	1.79%	2.02%	0.23%/ 0.23%
LU1184092051	Xtrackers MSCI EUROPE UCITS ETF	2C - USD Hedged <sup>(1)</sup>	USD/ USD	0.30%	1.79%	9.77%	7.98%/ -0.23%
LU0274209740	Xtrackers MSCI JAPAN UCITS ETF	1C	JPY/ USD	0.12%	8.31%	8.23%	-0.08%/ -0.08%
LU2581375230	Xtrackers MSCI JAPAN UCITS ETF	1D	JPY/ USD	0.12%	8.31%	8.26%	-0.04%/ -0.04%
LU0927735406	Xtrackers MSCI JAPAN UCITS ETF	2D - USD Hedged <sup>(1)</sup>	JPY/ USD	0.40%	8.31%	25.39%	17.08%/ -0.08%
LU0659580079	Xtrackers MSCI JAPAN UCITS ETF	4C - EUR Hedged <sup>(1)</sup>	JPY/ EUR	0.40%	8.31%	23.55%	15.24%/ -0.08%
LU1215827756	Xtrackers MSCI JAPAN UCITS ETF	7C - CHF Hedged <sup>(1)</sup>	JPY/ CHF	0.25%	8.31%	21.44%	13.13%/ -0.08%
LU0274210672	Xtrackers MSCI USA SWAP UCITS ETF*	1C	USD/ USD	0.15%	24.58%	24.90%	0.32%/ 0.32%
LU2581375073	Xtrackers MSCI USA SWAP UCITS ETF*	1D	USD/ USD	0.07%	24.58%	25.01%	0.43%/ 0.43%
LU0380865021	Xtrackers EURO STOXX 50 UCITS ETF	1C	EUR/ EUR	0.09%	11.01%	11.54%	0.53%/ 0.53%
LU0274211217	Xtrackers EURO STOXX 50 UCITS ETF	1D	EUR/ EUR	0.09%	11.01%	11.53%	0.52%/ 0.52%
LU0274211480	Xtrackers DAX UCITS ETF	1C	EUR/ EUR	0.09%	18.85%	18.26%	-0.59%/ -0.59%
LU1349386927	Xtrackers DAX UCITS ETF	1D	EUR/ EUR	0.09%	18.85%	18.25%	-0.60%/ -0.60%
LU0274212538	Xtrackers FTSE MIB UCITS ETF	1D	EUR/ EUR	0.30%	17.37%	18.45%	1.09%/ 1.09%
LU0943504760	Xtrackers SWITZERLAND UCITS ETF	1C	CHF/ CHF	0.30%	5.40%	5.13%	-0.27%/ -0.27%
LU0274221281	Xtrackers SWITZERLAND UCITS ETF	1D	CHF/ CHF	0.30%	5.40%	5.14%	-0.27%/ -0.27%
LU0292097234	Xtrackers FTSE 100 INCOME UCITS ETF	1D	GBP/ GBP	0.09%	9.63%	9.50%	-0.13%/ -0.13%
LU0292097317	Xtrackers FTSE 250 UCITS ETF	1D	GBP/ GBP	0.15%	8.05%	7.82%	-0.23%/ -0.23%

<sup>(1)</sup> For FX hedged Share Classes:

“Performance Difference is defined as the difference between the performance of the currency hedged Share Class of this Sub-Fund and the unhedged benchmark index”.

“Tracking Difference is defined as the difference between the return of the unhedged Share Class of this Sub-Fund and the unhedged benchmark index.”

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2024	Share Class Performance 2024	Performance Difference/ Tracking Difference
LU0292097747	Xtrackers MSCI UK ESG UCITS ETF	1D	GBP/ GBP	0.18%	11.97%	11.57%	-0.40%/ -0.40%
LU0292107645	Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1C	USD/ USD	0.49%	7.50%	7.27%	-0.23%/ -0.23%
LU2675291913	Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1D	USD/ USD	0.18%	7.50%	7.60%	0.10%/ 0.10%
LU0292107991	Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	1C	USD/ USD	0.65%	13.47%	12.82%	-0.65%/ -0.65%
LU2296661775	Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	1D	USD/ USD	0.35%	13.47%	13.17%	-0.30%/ -0.30%
LU0292108619	Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	1C	USD/ USD	0.40%	-28.71%	-29.08%	-0.37%/ -0.37%
LU0292109005	Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	1C	USD/ USD	0.65%	10.74%	10.01%	-0.73%/ -0.73%
LU0292109187	Xtrackers MSCI TAIWAN UCITS ETF	1C	USD/ USD	0.65%	24.80%	24.07%	-0.73%/ -0.73%
LU2928641757	Xtrackers MSCI TAIWAN UCITS ETF	1D <sup>(2)</sup>	USD/ USD	0.29%	-1.62%	-1.62%	0.00%/ 0.00%
LU0292109344	Xtrackers MSCI BRAZIL UCITS ETF	1C	USD/ USD	0.25%	-29.77%	-30.06%	-0.29%/ -0.29%
LU0292109690	Xtrackers NIFTY 50 SWAP UCITS ETF*	1C	USD/ USD	0.85%	7.00%	5.34%	-1.66%/ -1.66%
LU0292100046	Xtrackers MSCI KOREA UCITS ETF	1C	USD/ USD	0.45%	-22.49%	-23.01%	-0.53%/ -0.53%
LU0292109856	Xtrackers MSCI CHINA A UCITS ETF <sup>(3)</sup>	1C	USD/ USD	0.35% <sup>(4)</sup>	28.13%	27.20%	-0.93%/ -0.93%
LU0292095535	Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	EUR/ EUR	0.30%	10.13%	10.64%	0.51%/ 0.51%
LU0292096186	Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	EUR/ EUR	0.50%	14.14%	14.34%	0.20%/ 0.20%
LU0292100806	Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF	1C	EUR/ EUR	0.17%	-0.52%	-0.56%	-0.03%/ -0.03%
LU0292103222	Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF	1C	EUR/ EUR	0.17%	5.14%	5.09%	-0.05%/ -0.05%
LU0292103651	Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF	1C	EUR/ EUR	0.17%	24.33%	24.78%	0.45%/ 0.45%

<sup>(2)</sup> During the year ending 31 December 2024 this Share Class was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

<sup>(3)</sup> During the year ending 31 December 2024 this Sub-Fund changed its name. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

<sup>(4)</sup> During the year ending 31 December 2024 this Share Class changed its fee rate. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2024	Share Class Performance 2024	Performance Difference/ Tracking Difference
LU0292104030	Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF	1C	EUR/ EUR	0.17%	16.81%	16.89%	0.08%/0.08%
LU0292104469	Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF	1C	EUR/ EUR	0.17%	0.81%	0.70%	-0.10%/-0.10%
LU0292104899	Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF	1C	EUR/ EUR	0.17%	3.08%	3.41%	0.32%/0.32%
LU0292105359	Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF	1C	EUR/ EUR	0.17%	-8.59%	-8.57%	0.02%/0.02%
LU0292106084	Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF	1C	EUR/ EUR	0.17%	10.27%	10.50%	0.23%/0.23%
LU0292106167	Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	1C - EUR Hedged <sup>(1)</sup>	USD/ EUR	0.39%	8.73%	6.78%	-1.95%/-0.11%
LU0460391732	Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	2C	USD/ USD	0.29%	8.73%	8.62%	-0.11%/-0.11%
LU0460391906	Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	3C - GBP Hedged <sup>(1)</sup>	USD/ GBP	0.39%	8.73%	8.26%	-0.47%/-0.11%
LU0292106241	Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	1C	EUR/ EUR	0.40%	-10.80%	-10.36%	0.44%/0.44%
LU0292106753	Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	1C	EUR/ EUR	0.40%	-5.54%	-5.26%	0.28%/0.28%
LU0322248146	Xtrackers SLI UCITS ETF	1D	CHF/ CHF	0.25%	10.97%	9.80%	-1.17%/-1.17%
LU0328473581	Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	1C	GBP/ GBP	0.50%	-0.04%	0.04%	0.08%/0.08%
LU0322251520	Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	1C	USD/ USD	0.50%	-12.51%	-12.29%	0.22%/0.22%
LU0397221945	Xtrackers PORTFOLIO UCITS ETF <sup>(5)</sup>	1C	EUR/ EUR	0.70%	N/A	11.44%	N/A

<sup>(1)</sup> For FX hedged Share Classes:

“Performance Difference is defined as the difference between the performance of the currency hedged Share Class of this Sub-Fund and the unhedged benchmark index”.

“Tracking Difference is defined as the difference between the return of the unhedged Share Class of this Sub-Fund and the unhedged benchmark index.”

<sup>(5)</sup> The Sub-Fund does not track an index.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2024	Share Class Performance 2024	Performance Difference/ Tracking Difference
LU0322252171	Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	1C	USD/ USD	0.65%	9.81%	9.13%	-0.68%/ -0.68%
LU0322252338	Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	1C	USD/ USD	0.25%	5.55%	5.32%	-0.23%/ -0.23%
LU2755521270	Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	1D <sup>(2)</sup>	USD/ USD	0.10%	6.29%	6.21%	-0.08%/ -0.08%
LU0322252924	Xtrackers FTSE VIETNAM SWAP UCITS ETF*	1C	USD/ USD	0.85%	-9.02%	-10.04%	-1.02%/ -1.02%
LU0322250712	Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	1C	EUR/ EUR	0.70%	33.76%	33.05%	-0.71%/ -0.71%
LU0328474803	Xtrackers S&P ASX 200 UCITS ETF	1D	AUD/ AUD	0.50%	11.44%	10.62%	-0.82%/ -0.82%
LU0328475792	Xtrackers STOXX EUROPE 600 UCITS ETF	1C	EUR/ EUR	0.20%	8.79%	8.97%	0.18%/ 0.18%
LU2581375156	Xtrackers STOXX EUROPE 600 UCITS ETF	1D	EUR/ EUR	0.07%	8.79%	9.11%	0.32%/ 0.32%
LU1772333404	Xtrackers STOXX EUROPE 600 UCITS ETF	2C - EUR Hedged <sup>(1)</sup>	EUR/ EUR	0.25%	8.79%	8.21%	-0.59%/ 0.18%
LU0322253229	Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	1C	USD/ USD	0.60%	14.05%	13.84%	-0.21%/ -0.21%
LU0322250985	Xtrackers CAC 40 UCITS ETF	1D	EUR/ EUR	0.20%	0.17%	0.63%	0.46%/ 0.46%
LU0322253732	Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF	1C	USD/ USD	0.12%	0.94%	1.15%	0.21%/ 0.21%
LU0322253906	Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	1C	USD/ USD	0.30%	-0.96%	-0.87%	0.09%/ 0.09%
LU0328476410	Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	1C	USD/ USD	0.95%	23.71%	21.67%	-2.05%/ -2.05%
LU0411078552	Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	1C	USD/ USD	0.60%	44.67%	44.12%	-0.54%/ -0.54%
LU0411075020	Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	1C	EUR/ EUR	0.60%	-24.46%	-23.68%	0.78%/ 0.78%
LU0411075376	Xtrackers LEVDAX DAILY SWAP UCITS ETF*	1C	EUR/ EUR	0.35%	33.75%	32.19%	-1.56%/ -1.56%
LU2278080713	Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	1C	USD/ USD	0.19%	6.20%	6.14%	-0.06%/ -0.06%

<sup>(1)</sup> For FX hedged Share Classes:

“Performance Difference is defined as the difference between the performance of the currency hedged Share Class of this Sub-Fund and the unhedged benchmark index”.

“Tracking Difference is defined as the difference between the return of the unhedged Share Class of this Sub-Fund and the unhedged benchmark index.”

<sup>(2)</sup> During the year ending 31 December 2024 this Share Class was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2024	Share Class Performance 2024	Performance Difference/ Tracking Difference
LU0429790743	Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	2C - EUR Hedged <sup>(1)</sup>	USD/ EUR	0.24%	6.20%	4.46%	-1.74%/ -0.06%
LU0411078636	Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	1C	USD/ USD	0.70%	-28.55%	-27.89%	0.66%/ 0.66%
LU0779800910	Xtrackers CSI300 SWAP UCITS ETF*	1C	USD/ USD	0.50%	14.52%	16.08%	1.56%/ 1.56%
LU0476289540	Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	1C	USD/ USD	0.35%	14.38%	14.19%	-0.19%/ -0.19%
LU0476289623	Xtrackers MSCI INDONESIA SWAP UCITS ETF*	1C	USD/ USD	0.65%	-12.95%	-13.45%	-0.50%/ -0.50%
LU0476289466	Xtrackers MSCI MEXICO UCITS ETF	1C	USD/ USD	0.65%	-27.13%	-27.56%	-0.43%/ -0.43%
LU0486851024	Xtrackers MSCI EUROPE VALUE UCITS ETF	1C	EUR/ EUR	0.15%	10.23%	10.57%	0.34%/ 0.34%
LU0490618542	Xtrackers S&P 500 SWAP UCITS ETF*	1C	USD/ USD	0.15%	24.50%	24.81%	0.31%/ 0.31%
LU2009147757	Xtrackers S&P 500 SWAP UCITS ETF*	1D	USD/ USD	0.07%	24.50%	24.91%	0.41%/ 0.41%
LU2196472984	Xtrackers S&P 500 SWAP UCITS ETF*	5C - EUR Hedged <sup>(1)</sup>	USD/ EUR	0.20%	24.50%	22.62%	-1.89%/ 0.31%
LU2196473016	Xtrackers S&P 500 SWAP UCITS ETF*	7C - GBP Hedged <sup>(1)</sup>	USD/ GBP	0.20%	24.50%	24.12%	-0.38%/ 0.31%
LU0489337690	Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	1C	EUR/ EUR	0.33%	-3.56%	-3.47%	0.09%/ 0.09%
LU0514695690	Xtrackers MSCI CHINA UCITS ETF	1C	USD/ USD	0.65%	19.42%	18.73%	-0.69%/ -0.69%
LU2456436083	Xtrackers MSCI CHINA UCITS ETF	1D	USD/ USD	0.28%	19.42%	19.14%	-0.27%/ -0.27%
LU0514695187	Xtrackers MSCI INDIA SWAP UCITS ETF*	1C	USD/ USD	0.19% <sup>(4)</sup>	11.22%	10.12%	-1.10%/ -1.10%
LU0514694370	Xtrackers MSCI MALAYSIA UCITS ETF	1C	USD/ USD	0.50%	20.75%	20.10%	-0.65%/ -0.65%
LU0514694701	Xtrackers MSCI THAILAND UCITS ETF	1C	USD/ USD	0.50%	1.31%	1.00%	-0.31%/ -0.31%
LU0592215403	Xtrackers MSCI PHILIPPINES UCITS ETF	1C	USD/ USD	0.65%	-0.20%	-0.89%	-0.69%/ -0.69%
LU0592217524	Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	1C	USD/ USD	0.65%	3.37%	2.33%	-1.05%/ -1.05%
LU0592216393	Xtrackers SPAIN UCITS ETF	1C	EUR/ EUR	0.30%	14.52%	15.02%	0.50%/ 0.50%
LU0994505336	Xtrackers SPAIN UCITS ETF	1D	EUR/ EUR	0.30%	14.52%	15.01%	0.49%/ 0.49%
LU0659579147	Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	1C	USD/ USD	0.85%	86.11%	64.71%	-21.39%/ -21.39%

<sup>(1)</sup> For FX hedged Share Classes:

“Performance Difference is defined as the difference between the performance of the currency hedged Share Class of this Sub-Fund and the unhedged benchmark index”.

“Tracking Difference is defined as the difference between the return of the unhedged Share Class of this Sub-Fund and the unhedged benchmark index.”

<sup>(4)</sup> During the year ending 31 December 2024 this Share Class changed its fee rate. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2024	Share Class Performance 2024	Performance Difference/ Tracking Difference
LU0659578842	Xtrackers MSCI SINGAPORE UCITS ETF	1C	USD/ USD	0.50%	25.86%	25.35%	-0.50%/ -0.50%
LU0659579063	Xtrackers ATX UCITS ETF	1C	EUR/ EUR	0.25%	10.54%	11.23%	0.69%/ 0.69%
LU1127514245	Xtrackers MSCI EMU UCITS ETF	1C - USD Hedged <sup>(1)</sup>	EUR/ USD	0.17%	9.49%	11.84%	2.35%/ 0.45%
LU0846194776	Xtrackers MSCI EMU UCITS ETF	1D	EUR/ EUR	0.12%	9.49%	9.94%	0.45%/ 0.45%
LU1127516455	Xtrackers MSCI EMU UCITS ETF	2C - GBP Hedged <sup>(1)</sup>	EUR/ GBP	0.17%	9.49%	11.30%	1.81%/ 0.45%
LU1215828218	Xtrackers MSCI EMU UCITS ETF	3C - CHF Hedged <sup>(1)</sup>	EUR/ CHF	0.17%	9.49%	7.42%	-2.07%/ 0.45%
LU0838782315	Xtrackers DAX ESG SCREENED UCITS ETF	1D	EUR/ EUR	0.09%	15.89%	16.16%	0.27%/ 0.27%
LU1221100792	Xtrackers DAX ESG SCREENED UCITS ETF	2C - USD Hedged <sup>(1)</sup>	EUR/ USD	0.19%	15.89%	18.22%	2.32%/ 0.27%
LU1221102491	Xtrackers DAX ESG SCREENED UCITS ETF	4C - CHF Hedged <sup>(1)</sup>	EUR/ CHF	0.19%	15.89%	13.50%	-2.39%/ 0.27%
LU0838780707	Xtrackers FTSE 100 UCITS ETF	1C	GBP/ GBP	0.09%	9.63%	9.47%	-0.16%/ -0.16%
LU2196470426	Xtrackers NIKKEI 225 UCITS ETF	1C	JPY/ JPY	0.09%	20.90%	20.91%	0.01%/ 0.01%
LU0839027447	Xtrackers NIKKEI 225 UCITS ETF	1D	JPY/ JPY	0.09%	20.90%	20.91%	0.01%/ 0.01%
LU1875395870	Xtrackers NIKKEI 225 UCITS ETF	2D - EUR Hedged <sup>(1)</sup>	JPY/ EUR	0.19%	20.90%	24.22%	3.33%/ 0.01%
LU0875160326	Xtrackers HARVEST CSI300 UCITS ETF	1D	USD/ USD	0.65%	14.52%	13.20%	-1.32%/ -1.32%
LU1310477036	Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	1D	USD/ USD	0.65%	18.82%	17.76%	-1.07%/ 0.01%
LU2376679564	Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF	1C	USD/ USD	0.44%	15.76%	14.85%	-0.91%/ -0.91%
LU2469465822	Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*	1C	USD/ USD	0.29%	11.91%	15.13%	3.22%/ 3.22%
LU2788421340	Xtrackers CSI500 SWAP UCITS ETF <sup>(6)</sup>	1C	USD/ USD	0.35%	16.36%	19.41%	3.05%/ 3.05%
LU2859392081	Xtrackers WORLD GREEN TRANSITION INNOVATORS UCITS ETF <sup>(5),(6)</sup>	1C	USD/ USD	0.35%	N/A	-0.99%	N/A
LU2859297330	Xtrackers WORLD SMALL CAP GREEN TRANSITION INNOVATORS UCITS ETF <sup>(5),(6)</sup>	1C	USD/ USD	0.45%	N/A	-1.96%	N/A
LU2903252349	SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF <sup>(6)</sup>	1C	USD/ USD	0.17% <sup>(7)</sup>	-3.39%	-2.99%	0.41%/ 0.41%

<sup>(1)</sup> For FX hedged Share Classes:

“Performance Difference is defined as the difference between the performance of the currency hedged Share Class of this Sub-Fund and the unhedged benchmark index”.

“Tracking Difference is defined as the difference between the return of the unhedged Share Class of this Sub-Fund and the unhedged benchmark index.”

<sup>(5)</sup> The Sub-Fund does not track an index.

<sup>(6)</sup> During the year ending 31 December 2024 this Sub-Fund was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

<sup>(7)</sup> This Sub-Fund's Management Company Fee and Fixed Fee have been waived from 11 December 2024 until 11 December 2025. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers<sup>\*\*</sup>

Directors' Report (continued)

The performance differences of the respective Share Classes arose from various reasons such as, index replication via optimisation as opposed to full replication, various fee components like Management Company Fee, Fixed Fee and Transaction Costs, specific taxes respectively tax advantages, as well as positive or negative swap adjustments as disclosed in the Information for Shareholders section of this Annual Report.

<sup>\*\*</sup> This includes synthetic ETFs.

**Anticipated and Realised Tracking Error**

As per the following table, for each of the Sub-Funds and/or Share Classes launched before the beginning of the financial year ending 31 December 2024, the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2024 year.

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2024
LU0274208692	Xtrackers MSCI WORLD SWAP UCITS ETF*	1C	Up to 1%	0.03%
LU2263803533	Xtrackers MSCI WORLD SWAP UCITS ETF*	1D	Up to 1%	0.03%
LU0659579733	Xtrackers MSCI WORLD SWAP UCITS ETF*	4C - EUR Hedged <sup>(1)</sup>	Up to 1%	0.03%
LU0274209237	Xtrackers MSCI EUROPE UCITS ETF	1C	Up to 1%	0.06%
LU1242369327	Xtrackers MSCI EUROPE UCITS ETF	1D	Up to 1%	0.06%
LU1184092051	Xtrackers MSCI EUROPE UCITS ETF	2C - USD Hedged <sup>(1)</sup>	Up to 1%	0.06%
LU0274209740	Xtrackers MSCI JAPAN UCITS ETF	1C	Up to 1%	0.04%
LU2581375230	Xtrackers MSCI JAPAN UCITS ETF	1D	Up to 1%	0.05%
LU0927735406	Xtrackers MSCI JAPAN UCITS ETF	2D - USD Hedged <sup>(1)</sup>	Up to 1%	0.04%
LU0659580079	Xtrackers MSCI JAPAN UCITS ETF	4C - EUR Hedged <sup>(1)</sup>	Up to 1%	0.04%
LU1215827756	Xtrackers MSCI JAPAN UCITS ETF	7C - CHF Hedged <sup>(1)</sup>	Up to 1%	0.04%
LU0274210672	Xtrackers MSCI USA SWAP UCITS ETF*	1C	Up to 1%	0.02%
LU2581375073	Xtrackers MSCI USA SWAP UCITS ETF*	1D	Up to 1%	0.02%
LU0380865021	Xtrackers EURO STOXX 50 UCITS ETF	1C	Up to 1%	0.10%
LU0274211217	Xtrackers EURO STOXX 50 UCITS ETF	1D	Up to 1%	0.10%
LU0274211480	Xtrackers DAX UCITS ETF	1C	Up to 1%	0.15%
LU1349386927	Xtrackers DAX UCITS ETF	1D	Up to 1%	0.15%
LU0274212538	Xtrackers FTSE MIB UCITS ETF	1D	Up to 1%	0.55%
LU0943504760	Xtrackers SWITZERLAND UCITS ETF	1C	Up to 1%	0.04%
LU0274221281	Xtrackers SWITZERLAND UCITS ETF	1D	Up to 1%	0.04%
LU0292097234	Xtrackers FTSE 100 INCOME UCITS ETF	1D	Up to 1%	0.03%
LU0292097317	Xtrackers FTSE 250 UCITS ETF	1D	Up to 1%	0.07%
LU0292097747	Xtrackers MSCI UK ESG UCITS ETF	1D	Up to 1%	0.12%
LU0292107645	Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1C	Up to 2%	0.03%
LU2675291913	Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1D	Up to 2%	0.05%
LU0292107991	Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	1C	Up to 2%	0.03%
LU2296661775	Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	1D	Up to 2%	0.02%
LU0292108619	Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	1C	Up to 2%	0.02%
LU0292109005	Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	1C	Up to 2%	0.03%
LU0292109187	Xtrackers MSCI TAIWAN UCITS ETF	1C	Up to 2%	0.08%
LU2928641757	Xtrackers MSCI TAIWAN UCITS ETF	1D <sup>(2)</sup>	Up to 2%	0.08%
LU0292109344	Xtrackers MSCI BRAZIL UCITS ETF	1C	Up to 2%	0.15%
LU0292109690	Xtrackers NIFTY 50 SWAP UCITS ETF*	1C	Up to 2%	0.06%
LU0292100046	Xtrackers MSCI KOREA UCITS ETF	1C	Up to 2%	0.20%
LU0292109856	Xtrackers MSCI CHINA A UCITS ETF <sup>(3)</sup>	1C	Up to 2%	0.29%
LU0292095535	Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	Up to 1%	0.26%
LU0292096186	Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	Up to 1%	0.03%

<sup>(1)</sup> For FX hedged Share Classes:

"Tracking Error is defined as the volatility of the difference between the return of the unhedged Share Class of this Sub-Fund and the unhedged benchmark index".

<sup>(2)</sup> During the year ending 31 December 2024 this Share Class was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

<sup>(3)</sup> During the year ending 31 December 2024 this Sub-Fund changed its name. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2024
LU0292100806	Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF	1C	Up to 1%	0.13%
LU0292103222	Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF	1C	Up to 1%	0.08%
LU0292103651	Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF	1C	Up to 1%	0.19%
LU0292104030	Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF	1C	Up to 1%	0.15%
LU0292104469	Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF	1C	Up to 1%	0.12%
LU0292104899	Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF	1C	Up to 1%	0.28%
LU0292105359	Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF	1C	Up to 1%	0.09%
LU0292106084	Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF	1C	Up to 1%	0.10%
LU0292106167	Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	1C - EUR Hedged <sup>(1)</sup>	Up to 1%	0.02%
LU0460391732	Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	2C	Up to 1%	0.02%
LU0460391906	Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	3C - GBP Hedged <sup>(1)</sup>	Up to 1%	0.02%
LU0292106241	Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	1C	Up to 1%	0.05%
LU0292106753	Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	1C	Up to 1%	0.03%
LU0322248146	Xtrackers SLI UCITS ETF	1D	Up to 1%	0.25%
LU0328473581	Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	1C	Up to 1%	0.04%
LU0322251520	Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	1C	Up to 1%	0.09%
LU0322252171	Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	1C	Up to 2%	0.03%
LU0322252338	Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	1C	Up to 1%	0.04%
LU2755521270	Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	1D <sup>(2)</sup>	Up to 1%	0.04%
LU0322252924	Xtrackers FTSE VIETNAM SWAP UCITS ETF*	1C	Up to 2%	0.04%
LU0322250712	Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	1C	Up to 1%	0.36%
LU0328474803	Xtrackers S&P ASX 200 UCITS ETF	1D	Up to 1%	0.15%
LU0328475792	Xtrackers STOXX EUROPE 600 UCITS ETF	1C	Up to 1%	0.06%
LU2581375156	Xtrackers STOXX EUROPE 600 UCITS ETF	1D	Up to 1%	0.06%
LU1772333404	Xtrackers STOXX EUROPE 600 UCITS ETF	2C - EUR Hedged <sup>(1)</sup>	Up to 1%	0.06%
LU0322253229	Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	1C	Up to 1%	0.09%
LU0322250985	Xtrackers CAC 40 UCITS ETF	1D	Up to 1%	0.16%
LU0322253732	Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF	1C	Up to 1%	0.06%
LU0322253906	Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	1C	Up to 1%	0.11%
LU0328476410	Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	1C	Up to 2%	0.57%
LU0411078552	Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	1C	Up to 1%	0.06%
LU0411075020	Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	1C	Up to 1%	0.12%

<sup>(1)</sup> For FX hedged Share Classes:

"Tracking Error is defined as the volatility of the difference between the return of the unhedged Share Class of this Sub-Fund and the unhedged benchmark index".

<sup>(2)</sup> During the year ending 31 December 2024 this Share Class was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2024
LU0411075376	Xtrackers LEVDAX DAILY SWAP UCITS ETF*	1C	Up to 1%	0.06%
LU2278080713	Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	1C	Up to 1%	0.03%
LU0429790743	Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	2C - EUR Hedged <sup>(1)</sup>	Up to 1%	0.03%
LU0411078636	Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	1C	Up to 1%	0.24%
LU0779800910	Xtrackers CSI300 SWAP UCITS ETF*	1C	Up to 2%	0.09%
LU0476289540	Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	1C	Up to 1%	0.02%
LU0476289623	Xtrackers MSCI INDONESIA SWAP UCITS ETF*	1C	Up to 2%	0.03%
LU0476289466	Xtrackers MSCI MEXICO UCITS ETF	1C	Up to 2%	0.05%
LU0486851024	Xtrackers MSCI EUROPE VALUE UCITS ETF	1C	Up to 1%	0.11%
LU0490618542	Xtrackers S&P 500 SWAP UCITS ETF*	1C	Up to 1%	0.03%
LU2009147757	Xtrackers S&P 500 SWAP UCITS ETF*	1D	Up to 1%	0.03%
LU2196472984	Xtrackers S&P 500 SWAP UCITS ETF*	5C - EUR Hedged <sup>(1)</sup>	Up to 1%	0.03%
LU2196473016	Xtrackers S&P 500 SWAP UCITS ETF*	7C - GBP Hedged <sup>(1)</sup>	Up to 1%	0.03%
LU0489337690	Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	1C	Up to 1%	0.14%
LU0514695690	Xtrackers MSCI CHINA UCITS ETF	1C	Up to 2%	0.11%
LU2456436083	Xtrackers MSCI CHINA UCITS ETF	1D	Up to 2%	0.11%
LU0514695187	Xtrackers MSCI INDIA SWAP UCITS ETF*	1C	Up to 2%	0.03%
LU0514694370	Xtrackers MSCI MALAYSIA UCITS ETF	1C	Up to 2%	0.04%
LU0514694701	Xtrackers MSCI THAILAND UCITS ETF	1C	Up to 2%	0.03%
LU0592215403	Xtrackers MSCI PHILIPPINES UCITS ETF	1C	Up to 2%	0.06%
LU0592217524	Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	1C	Up to 2%	0.03%
LU0592216393	Xtrackers SPAIN UCITS ETF	1C	Up to 1%	0.20%
LU0994505336	Xtrackers SPAIN UCITS ETF	1D	Up to 1%	0.21%
LU0659579147	Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	1C	Up to 2%	2.83% <sup>(4)</sup>
LU0659578842	Xtrackers MSCI SINGAPORE UCITS ETF	1C	Up to 1%	0.06%
LU0659579063	Xtrackers ATX UCITS ETF	1C	Up to 1%	0.32%
LU1127514245	Xtrackers MSCI EMU UCITS ETF	1C - USD Hedged <sup>(1)</sup>	Up to 1%	0.10%
LU0846194776	Xtrackers MSCI EMU UCITS ETF	1D	Up to 1%	0.10%
LU1127516455	Xtrackers MSCI EMU UCITS ETF	2C - GBP Hedged <sup>(1)</sup>	Up to 1%	0.10%
LU1215828218	Xtrackers MSCI EMU UCITS ETF	3C - CHF Hedged <sup>(1)</sup>	Up to 1%	0.10%
LU0838782315	Xtrackers DAX ESG SCREENED UCITS ETF	1D	Up to 1%	0.13%
LU1221100792	Xtrackers DAX ESG SCREENED UCITS ETF	2C - USD Hedged <sup>(1)</sup>	Up to 1%	0.13%
LU1221102491	Xtrackers DAX ESG SCREENED UCITS ETF	4C - CHF Hedged <sup>(1)</sup>	Up to 1%	0.13%
LU0838780707	Xtrackers FTSE 100 UCITS ETF	1C	Up to 1%	0.02%
LU2196470426	Xtrackers NIKKEI 225 UCITS ETF	1C	Up to 1%	0.06%
LU0839027447	Xtrackers NIKKEI 225 UCITS ETF	1D	Up to 1%	0.06%
LU1875395870	Xtrackers NIKKEI 225 UCITS ETF	2D - EUR Hedged <sup>(1)</sup>	Up to 1%	0.06%
LU0875160326	Xtrackers HARVEST CSI300 UCITS ETF	1D	Up to 2%	1.31%
LU1310477036	Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	1D	Up to 2%	1.04%
LU2376679564	Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF	1C	Up to 2%	0.21%
LU2469465822	Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*	1C	Up to 2%	0.12%
LU2788421340	Xtrackers CSI500 SWAP UCITS ETF* <sup>(5)</sup>	1C	Up to 2%	0.24%

<sup>(1)</sup> For FX hedged Share Classes:

"Tracking Error is defined as the volatility of the difference between the return of the unhedged Share Class of this Sub-Fund and the unhedged benchmark index".

<sup>(4)</sup> The Tracking Error for this Share Class is higher than the anticipated level of Tracking Error. The strong performance of the Index in Q4 2024 resulted in a large CGT tax liability which affected the NAV. In contrast, the Index does not account for CGT.

<sup>(5)</sup> During the year ending 31 December 2024 this Sub-Fund was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2024
LU2903252349	SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF <sup>(5)</sup>	1C	Up to 2%	2.01% <sup>(6)</sup>

<sup>(5)</sup> During the year ending 31 December 2024 this Sub-Fund was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

<sup>(6)</sup> The Tracking Error for this Share Class is higher than the anticipated level of Tracking Error. The Fund incurred some Tracking difference at inception trading. The short life span of the Fund projected this initial Tracking Error distortion to a higher than anticipated annualized Tracking Error.



Xtrackers\*\*

Directors' Report (continued)

Luxembourg, 24 March 2025

While every effort is made to ensure the accuracy of this report, should there be any material differences with the data expressed in the Prospectus and/or Product Annexes, the latter shall prevail.

Capitalised terms used herein shall have the meaning ascribed to them in the current Prospectus unless the context otherwise requires.

Past performance is no indication for future returns.

A handwritten signature in black ink, consisting of a large, sweeping arch over a series of loops and a long horizontal tail.

Philippe Ah-Sun, Director

A handwritten signature in black ink, appearing as a stylized 'S' followed by a series of loops and a long horizontal tail.

Simon Klein, Director

\*\* This includes synthetic ETFs.



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To the Shareholders of  
Xtrackers  
49, avenue J.F. Kennedy  
L-1855 Luxembourg  
Luxembourg

## ***REPORT OF THE REVISEUR D'ENTREPRISES AGREÉ***

### ***Report on the audit of the financial statements***

#### ***Opinion***

We have audited the financial statements of Xtrackers ("the Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments as at 31 December 2024, and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### ***Basis for opinion***

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (the "CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund and of each of its sub-funds in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



### ***Key audit matters***

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### ***Valuation of Total Return Swaps***

*Why the matter was considered to be one of most significance in the audit?*

Sub-funds with an Indirect Investment Policy (“Indirect Replication Funds”) may not invest directly in the constituents of the Reference Index. Instead, the exposure to the performance of the Reference Index is achieved by way of a conclusion of Total Return Swaps as disclosed in Note 1 b) Investment Objectives and Policies of the financial statements.

Following this synthetic ETF Strategy, the sub-funds rely on a mechanism which allows them to indirectly participate in a performance of an index. This is a process involving multiple steps and a higher complexity.

Based on the nature of the valuation model in use, its complexity and magnitude in the NAVs of the Sub-Funds, the valuation of Total Return Swaps is considered to be the key driver of the Funds’ performance. Accordingly it is considered to be a key audit matter.

- Refer to Note 2 a) (vii) of the financial statements for accounting policies in relation to Total Return Swaps valuation methodology.

*How the matter was addressed in our audit:*

Our procedures over the valuation of Total Return Swaps included, but were not limited to:

- Gaining an understanding of the valuation and accounting process in place between the Management Company, Portfolio Manager and the Administrator of the relevant Sub-Funds;
- Reperforming valuation of Total Return Swaps by involvement of our own valuation specialists;
- Agreeing the method and amounts of unrealized/realized gains and losses related to Total Return Swaps disclosed in the Financial Statements;
- Performing substantive analytical procedures to analyse the correlation of the performance of the NAV per share of the related Indirect replication Sub-Funds with the tracking index.

### ***Other information***

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “réviseur d'entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### ***Responsibilities of the Board of Directors of the Fund for the financial statements***

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and of each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

### ***Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements***

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.



***Report on other legal and regulatory requirements***

We have been appointed as “réviseur d’entreprises agréé” by the General Meeting of the shareholders on 7 November 2024 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 4 years.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Fund and of each of its sub-funds in conducting the audit.

Luxembourg, 24 March 2025

KPMG Audit S.à r.l.  
Cabinet de révision agréé

A handwritten signature in black ink, appearing to read 'Jansen', written over a large, stylized, handwritten letter 'J'.

Jan Jansen

Xtrackers\*\*

Information for Hong Kong Residents

KPMG Audit S.à r.l., the Company's auditor, is a Recognised Public Interest Entity Auditor.

### **Sub-Funds authorised in Hong Kong**

As at 31 December 2024, only the following Sub-Funds of Xtrackers\*\* (collectively the "Authorised Sub-Funds") are authorised by the Securities and Futures Commission in Hong Kong (the "SFC"):

<b>Sub-Fund</b>	<b>ISIN</b>	<b>Share Class available for Hong Kong investors</b>
Xtrackers MSCI USA SWAP UCITS ETF*	LU0274210672	1C
Xtrackers MSCI TAIWAN UCITS ETF	LU0292109187	1C
Xtrackers NIFTY 50 SWAP UCITS ETF*	LU0292109690	1C
Xtrackers MSCI KOREA UCITS ETF	LU0292100046	1C
Xtrackers MSCI CHINA A UCITS ETF	LU0292109856	1C
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	LU0322252924	1C

None of the Sub-Funds of Xtrackers\*\*, other than the Authorised Sub-Funds, are authorised for public sale in Hong Kong nor are they available to Hong Kong residents.

### **Depository Confirmation**

As required under Chapter 4.5(f) of the Code on Unit Trusts and Mutual Funds issued by the SFC (the "SFC Code"), State Street Bank International GmbH, Luxembourg Branch, in its capacity as the Depository of Xtrackers\*\*, hereby confirms that in its opinion and to its knowledge and belief, as far as required from a depository under applicable Luxembourg laws and regulations and the depository agreement with Xtrackers\*\*, the Management Company of Xtrackers\*\* has, in all material respects, managed Xtrackers\*\* in accordance with the provisions of Xtrackers\*\* Articles of Incorporation during the year ending 31 December 2024.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Statistical Information

	ISIN	Currency	31 December 2024		31 December 2023		31 December 2022	
			Total NAV	NAV per Share	Total NAV	NAV per Share	Total NAV	NAV per Share
<b>Xtrackers MSCI WORLD SWAP UCITS ETF*</b>								
1C	LU0274208692	USD	4,731,836,062	115.57	3,861,865,822	97.44	2,992,298,728	78.75
1D	LU2263803533	USD	2,171,578,059	22.57	836,920,449	19.32	142,122,380	15.87
4C - EUR Hedged	LU0659579733	EUR	587,764,671	40.83	536,273,082	34.10	463,484,774	28.14
<b>Xtrackers MSCI EUROPE UCITS ETF</b>								
1C	LU0274209237	USD	4,315,990,681	92.61	4,324,255,495	90.77	3,184,719,950	75.53
1D	LU1242369327	USD	117,852,540	74.21	106,112,906	75.11	91,691,464	64.39
2C - USD Hedged	LU1184092051	USD	264,069,356	16.96	135,336,203	15.45	120,796,817	13.20
<b>Xtrackers MSCI JAPAN UCITS ETF</b>								
1C	LU0274209740	USD	2,137,510,068	80.57	2,070,000,805	74.44	1,763,431,776	61.95
1D <sup>(1)</sup>	LU2581375230	USD	66,227,951	54.90	816,370	52.12	-	-
2D - USD Hedged	LU0927735406	USD	158,623,031	44.90	21,816,055	35.97	38,213,413	26.61
4C - EUR Hedged	LU0659580079	EUR	530,264,676	39.76	388,236,195	32.18	452,044,480	24.34
7C - CHF Hedged	LU1215827756	CHF	10,983,558	27.39	13,065,702	22.56	23,967,481	17.39
<b>Xtrackers MSCI USA SWAP UCITS ETF*</b>								
1C	LU0274210672	USD	4,953,086,182	173.91	3,980,359,325	139.25	3,763,754,797	109.81
1D <sup>(1)</sup>	LU2581375073	USD	1,761,039,988	107.01	1,014,113,637	86.65	-	-
<b>Xtrackers EURO STOXX 50 UCITS ETF</b>								
1C	LU0380865021	EUR	4,076,558,563	82.95	3,400,811,789	74.37	2,663,676,425	60.56
1D	LU0274211217	EUR	3,601,965,909	50.67	3,020,571,213	46.88	1,965,742,629	39.39
<b>Xtrackers DAX UCITS ETF</b>								
1C	LU0274211480	EUR	4,620,665,623	187.39	3,996,767,786	158.45	3,684,857,010	132.41
1D <sup>(2)</sup>	LU1349386927	EUR	66,741,311	9.06	59,800,643	7.86	30,335,263	6.93
<b>Xtrackers FTSE MIB UCITS ETF</b>								
1D	LU0274212538	EUR	46,770,367	33.54	47,848,113	29.67	37,246,598	23.10
<b>Xtrackers SWITZERLAND UCITS ETF</b>								
1C	LU0943504760	CHF	448,249,283	141.34	406,544,955	134.44	481,915,117	128.02
1D	LU0274221281	CHF	1,161,657,824	118.29	1,213,785,099	114.26	928,259,839	110.79
<b>Xtrackers FTSE 100 INCOME UCITS ETF</b>								
1D	LU0292097234	GBP	60,332,036	7.92	62,756,300	7.59	60,578,811	7.32
<b>Xtrackers FTSE 250 UCITS ETF</b>								
1D	LU0292097317	GBP	26,726,411	19.41	32,235,748	18.76	30,918,788	18.00
<b>Xtrackers MSCI UK ESG UCITS ETF</b>								
1D	LU0292097747	GBP	403,113,894	4.10	267,171,143	3.84	324,217,849	3.65
<b>Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*</b>								
1C	LU0292107645	USD	599,418,266	51.47	692,601,416	47.98	672,125,496	43.83
1D <sup>(1)</sup>	LU2675291913	USD	86,433,845	10.14	109,862	9.53	-	-
<b>Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*</b>								
1C	LU0292107991	USD	258,854,577	60.74	257,496,639	53.84	344,452,953	50.41
1D	LU2296661775	USD	209,437,510	18.72	156,976,204	16.84	275,285,391	15.97
<b>Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*</b>								
1C	LU0292108619	USD	47,480,617	32.65	148,516,535	46.04	114,537,116	36.52
<b>Xtrackers MSCI EM EUROPE, MIDDLE EAST &amp; AFRICA ESG SWAP UCITS ETF*</b>								
1C	LU0292109005	USD	23,898,897	34.22	25,217,668	31.10	41,281,972	28.54

<sup>(1)</sup>During the year ending 31 December 2023 this Share Class was launched.

<sup>(2)</sup>During the year ending 31 December 2022 this Share Class was launched.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## Statistical Information (continued)

	ISIN	Currency	31 December 2024		31 December 2023		31 December 2022	
			Total NAV	NAV per Share	Total NAV	NAV per Share	Total NAV	NAV per Share
<b>Xtrackers MSCI TAIWAN UCITS ETF</b>								
1C	LU0292109187	USD	117,498,732	68.22	99,380,193	54.99	84,487,373	42.73
1D <sup>(3)</sup>	LU2928641757	USD	101,043	8.99	-	-	-	-
<b>Xtrackers MSCI BRAZIL UCITS ETF</b>								
1C	LU0292109344	USD	60,156,203	39.10	95,238,762	55.91	69,768,478	42.45
<b>Xtrackers NIFTY 50 SWAP UCITS ETF*</b>								
1C	LU0292109690	USD	247,081,090	265.20	179,184,219	251.75	138,163,748	211.85
<b>Xtrackers MSCI KOREA UCITS ETF</b>								
1C	LU0292100046	USD	37,942,305	62.72	51,890,985	81.46	66,791,009	66.73
<b>Xtrackers MSCI CHINA A UCITS ETF<sup>(4)</sup></b>								
1C	LU0292109856	USD	142,656,785	31.08	94,030,355	24.43	104,068,873	28.24
<b>Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF</b>								
1D	LU0292095535	EUR	241,604,068	21.78	239,587,234	20.77	407,150,177	18.35
<b>Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*</b>								
1D	LU0292096186	EUR	674,484,313	29.07	600,716,237	27.13	701,959,849	27.84
<b>Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF</b>								
1C	LU0292100806	EUR	37,891,411	154.06	47,794,166	154.92	48,925,982	129.90
<b>Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF</b>								
1C	LU0292103222	EUR	208,287,408	216.00	134,806,599	205.53	121,341,639	186.76
<b>Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF</b>								
1C	LU0292103651	EUR	47,365,364	56.11	65,935,604	44.97	64,560,660	36.38
<b>Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF</b>								
1C	LU0292104030	EUR	5,504,176	81.47	7,487,764	69.69	5,513,658	59.33
<b>Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF</b>								
1C	LU0292104469	EUR	39,828,915	120.12	69,236,664	119.28	30,138,004	86.87
<b>Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF</b>								
1C	LU0292104899	EUR	32,251,761	137.91	29,496,972	133.37	15,812,314	116.42
<b>Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF</b>								
1C	LU0292105359	EUR	56,221,841	138.69	73,455,276	151.69	75,906,976	148.72
<b>Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF</b>								
1C	LU0292106084	EUR	24,147,754	169.27	29,283,356	153.19	19,090,567	122.65
<b>Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE &amp; LIVESTOCK SWAP UCITS ETF*</b>								
1C - EUR Hedged	LU0292106167	EUR	108,571,949	24.42	104,870,580	22.87	174,884,185	26.35
2C	LU0460391732	USD	248,943,441	37.98	244,997,974	34.97	163,911,646	39.13
3C - GBP Hedged	LU0460391906	GBP	4,613,608	33.91	3,994,707	31.32	7,258,945	35.52
<b>Xtrackers SHORTDAX DAILY SWAP UCITS ETF*</b>								
1C	LU0292106241	EUR	185,127,175	11.36	222,873,257	12.67	322,125,581	14.54
<b>Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*</b>								
1C	LU0292106753	EUR	39,630,532	6.86	58,265,838	7.24	126,208,208	8.55
<b>Xtrackers SLI UCITS ETF</b>								
1D	LU0322248146	CHF	298,351,240	199.37	213,211,551	184.08	194,742,725	169.60

<sup>(3)</sup>During the year ending 31 December 2024 this Share Class was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

<sup>(4)</sup>During the year ending 31 December 2024 this Sub-Fund changed its name. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Statistical Information (continued)

	ISIN	Currency	31 December 2024		31 December 2023		31 December 2022	
			Total NAV	NAV per Share	Total NAV	NAV per Share	Total NAV	NAV per Share
<b>Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*</b>								
1C	LU0328473581	GBP	7,441,399	2.98	8,409,596	2.98	15,545,050	2.98
<b>Xtrackers S&amp;P 500 INVERSE DAILY SWAP UCITS ETF*</b>								
1C	LU0322251520	USD	118,312,011	6.70	140,874,204	7.64	246,485,197	8.86
<b>Xtrackers PORTFOLIO UCITS ETF</b>								
1C	LU0397221945	EUR	603,222,707	301.25	548,866,452	270.32	485,454,650	242.90
<b>Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*</b>								
1C	LU0322252171	USD	288,296,961	46.82	276,822,640	42.91	407,784,066	44.04
<b>Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF</b>								
1C	LU0322252338	USD	353,595,951	73.99	355,910,162	70.25	350,482,502	66.57
1D <sup>(3)</sup>	LU2755521270	USD	222,421,699	9.83	-	-	-	-
<b>Xtrackers FTSE VIETNAM SWAP UCITS ETF*</b>								
1C	LU0322252924	USD	253,625,550	24.62	352,517,592	27.37	264,393,360	25.48
<b>Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*</b>								
1C	LU0322250712	EUR	489,801,357	144.29	345,557,844	108.45	252,199,483	77.47
<b>Xtrackers S&amp;P ASX 200 UCITS ETF</b>								
1D	LU0328474803	AUD	95,349,715	67.32	91,248,916	62.87	98,371,384	58.51
<b>Xtrackers STOXX EUROPE 600 UCITS ETF</b>								
1C	LU0328475792	EUR	2,478,676,242	125.60	2,215,911,541	115.25	1,526,376,107	99.36
1D <sup>(1)</sup>	LU2581375156	EUR	372,603,667	78.32	28,931,709	74.17	-	-
2C - EUR Hedged	LU1772333404	EUR	8,816,253	119.37	7,153,633	110.31	7,894,294	96.43
<b>Xtrackers S&amp;P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*</b>								
1C	LU0322253229	USD	305,771,916	61.38	220,109,300	53.92	323,037,974	51.13
<b>Xtrackers CAC 40 UCITS ETF</b>								
1D	LU0322250985	EUR	119,821,135	74.90	117,998,963	76.66	139,428,718	65.92
<b>Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF</b>								
1C	LU0322253732	USD	61,174,179	166.72	67,154,660	164.82	45,204,416	135.78
<b>Xtrackers MSCI EUROPE SMALL CAP UCITS ETF</b>								
1C	LU0322253906	USD	2,035,939,075	60.37	1,036,399,789	60.89	703,028,534	52.11
<b>Xtrackers S&amp;P SELECT FRONTIER SWAP UCITS ETF*</b>								
1C	LU0328476410	USD	93,806,438	21.11	92,622,905	17.35	77,680,091	14.49
<b>Xtrackers S&amp;P 500 2X LEVERAGED DAILY SWAP UCITS ETF*</b>								
1C	LU0411078552	USD	433,505,780	232.73	279,132,632	161.48	201,123,297	109.80
<b>Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*</b>								
1C	LU0411075020	EUR	108,185,190	0.80	127,322,353	1.05	162,471,518	1.46
<b>Xtrackers LEVDAX DAILY SWAP UCITS ETF*</b>								
1C	LU0411075376	EUR	39,831,220	199.96	40,720,344	151.27	55,454,533	111.29
<b>Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*</b>								
1C	LU2278080713	USD	7,910,463	10.96	4,498,656	10.33	3,564,606	11.12
2C - EUR Hedged	LU0429790743	EUR	8,683,474	20.11	8,541,065	19.25	15,802,226	21.28
<b>Xtrackers S&amp;P 500 2X INVERSE DAILY SWAP UCITS ETF*</b>								
1C	LU0411078636	USD	41,847,403	0.25	54,538,165	0.35	73,234,752	0.51
<b>Xtrackers CSI300 SWAP UCITS ETF*</b>								
1C	LU0779800910	USD	1,477,343,131	15.15	1,511,650,188	13.05	2,172,701,193	14.46
<b>Xtrackers MSCI CANADA ESG SCREENED UCITS ETF</b>								
1C	LU0476289540	USD	617,335,004	85.95	335,828,454	75.27	302,560,954	65.45

<sup>(1)</sup>During the year ending 31 December 2023 this Share Class was launched.

<sup>(3)</sup>During the year ending 31 December 2024 this Share Class was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Statistical Information (continued)

	ISIN	Currency	31 December 2024		31 December 2023		31 December 2022	
			Total NAV	NAV per Share	Total NAV	NAV per Share	Total NAV	NAV per Share
<b>Xtrackers MSCI INDONESIA SWAP UCITS ETF*</b>								
1C	LU0476289623	USD	43,745,040	14.12	52,163,040	16.32	68,961,186	15.32
<b>Xtrackers MSCI MEXICO UCITS ETF</b>								
1C	LU0476289466	USD	300,193,624	5.27	267,125,897	7.28	117,237,999	5.19
<b>Xtrackers MSCI EUROPE VALUE UCITS ETF</b>								
1C	LU0486851024	EUR	58,466,222	32.62	50,517,305	29.51	44,107,380	25.76
<b>Xtrackers S&amp;P 500 SWAP UCITS ETF*</b>								
1C	LU0490618542	USD	4,655,917,719	116.88	4,777,712,656	93.64	5,160,225,085	74.27
1D <sup>(2)</sup>	LU2009147757	USD	5,939,166,703	12.88	3,312,204,637	10.44	1,096,527,253	8.39
5C - EUR Hedged	LU2196472984	EUR	43,238,755	8.78	41,484,961	7.16	42,601,860	5.83
7C - GBP Hedged	LU2196473016	GBP	2,280,275	10.73	1,846,504	8.64	1,687,163	6.95
<b>Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF</b>								
1C	LU0489337690	EUR	790,237,642	22.73	731,783,622	23.55	597,182,218	20.25
<b>Xtrackers MSCI CHINA UCITS ETF</b>								
1C	LU0514695690	USD	1,003,824,468	15.40	869,838,253	12.97	1,162,931,853	14.72
1D <sup>(2)</sup>	LU2456436083	USD	476,073,761	7.96	500,476,648	6.86	517,034,444	7.98
<b>Xtrackers MSCI INDIA SWAP UCITS ETF*</b>								
1C	LU0514695187	USD	297,362,890	20.60	110,571,818	18.70	77,076,579	15.67
<b>Xtrackers MSCI MALAYSIA UCITS ETF</b>								
1C	LU0514694370	USD	38,482,743	12.15	29,691,121	10.11	24,398,262	10.54
<b>Xtrackers MSCI THAILAND UCITS ETF</b>								
1C	LU0514694701	USD	83,394,121	21.79	59,455,889	21.58	67,073,132	24.21
<b>Xtrackers MSCI PHILIPPINES UCITS ETF</b>								
1C	LU0592215403	USD	28,516,175	1.53	29,545,964	1.55	39,497,168	1.52
<b>Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*</b>								
1C	LU0592217524	USD	29,325,949	6.94	29,425,614	6.78	28,186,261	6.88
<b>Xtrackers SPAIN UCITS ETF</b>								
1C	LU0592216393	EUR	42,852,652	34.53	58,638,593	30.03	35,428,551	23.64
1D	LU0994505336	EUR	256,829,292	26.10	5,454,028	23.46	4,517,861	19.00
<b>Xtrackers MSCI PAKISTAN SWAP UCITS ETF*</b>								
1C	LU0659579147	USD	20,781,121	1.34	13,343,785	0.81	6,455,377	0.68
<b>Xtrackers MSCI SINGAPORE UCITS ETF</b>								
1C	LU0659578842	USD	148,913,568	1.78	41,643,437	1.42	42,744,381	1.35
<b>Xtrackers ATX UCITS ETF</b>								
1C	LU0659579063	EUR	35,958,689	71.85	47,020,915	64.59	41,011,490	56.33
<b>Xtrackers MSCI EMU UCITS ETF</b>								
1C - USD Hedged	LU1127514245	USD	248,479,709	73.16	241,622,037	65.42	210,679,038	53.56
1D	LU0846194776	EUR	1,379,692,710	51.37	1,389,428,162	48.08	1,072,555,765	41.48
2C - GBP Hedged	LU1127516455	GBP	14,159,347	34.08	21,613,080	30.62	18,967,696	25.32
3C - CHF Hedged	LU1215828218	CHF	47,934,199	21.45	22,348,933	19.97	19,231,128	17.08
<b>Xtrackers DAX ESG SCREENED UCITS ETF</b>								
1D	LU0838782315	EUR	336,921,692	131.13	351,166,383	116.11	322,498,511	100.53
2C - USD Hedged	LU1221100792	USD	6,211,652	33.28	4,803,649	28.16	5,302,290	22.99
4C - CHF Hedged	LU1221102491	CHF	9,808,020	21.91	7,732,180	19.31	6,474,861	16.48
<b>Xtrackers FTSE 100 UCITS ETF</b>								
1C	LU0838780707	GBP	53,302,389	12.47	50,969,411	11.39	58,933,151	10.57
<b>Xtrackers NIKKEI 225 UCITS ETF</b>								
1C	LU2196470426	JPY	27,006,735,075	12,912.29	18,538,092,992	10,679.68	12,763,575,107	8,183.10
1D	LU0839027447	JPY	240,590,582,998	4,128.16	270,721,762,656	3,462.93	191,413,947,947	2,699.09
2D - EUR Hedged	LU1875395870	EUR	176,176,780	59.17	34,465,657	48.25	35,384,103	36.41
<b>Xtrackers HARVEST CSI300 UCITS ETF</b>								
1D	LU0875160326	USD	306,248,590	10.47	384,311,472	9.41	465,584,148	10.90

<sup>(2)</sup>During the year ending 31 December 2022 this Share Class was launched.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Statistical Information (continued)

	ISIN	Currency	31 December 2024		31 December 2023		31 December 2022	
			Total NAV	NAV per Share	Total NAV	NAV per Share	Total NAV	NAV per Share
<b>Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF</b>								
1D	LU1310477036	USD	10,830,886	27.08	9,449,955	23.62	9,617,753	27.48
<b>Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF</b>								
1C <sup>(2)</sup>	LU2376679564	USD	13,530,986	27.18	11,781,757	23.66	13,885,819	27.89
<b>Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*</b>								
1C <sup>(2)</sup>	LU2469465822	USD	71,085,849	15.55	10,498,268	13.50	95,683,555	15.35
<b>Xtrackers CSI500 SWAP UCITS ETF<sup>(5)</sup></b>								
1C	LU2788421340	USD	138,539,522	31.69	-	-	-	-
<b>Xtrackers WORLD GREEN TRANSITION INNOVATORS UCITS ETF<sup>(5)</sup></b>								
1C	LU2859392081	USD	10,825,693	29.82	-	-	-	-
<b>Xtrackers WORLD SMALL CAP GREEN TRANSITION INNOVATORS UCITS ETF<sup>(5)</sup></b>								
1C	LU2859297330	USD	2,450,963	29.53	-	-	-	-
<b>SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF<sup>(5)</sup></b>								
1C	LU2903252349	USD	13,802,332	9.89	-	-	-	-

<sup>(2)</sup>During the year ending 31 December 2022 this Share Class was launched.

<sup>(5)</sup>During the year ending 31 December 2024 this Sub-Fund was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Statement of Net Assets as at 31 December 2024

	Xtrackers MSCI WORLD SWAP UCITS ETF*	Xtrackers MSCI EUROPE UCITS ETF	Xtrackers MSCI JAPAN UCITS ETF	Xtrackers MSCI USA SWAP UCITS ETF*
Notes	USD	USD	JPY	USD
<b>ASSETS</b>				
Investments at market value	7,535,072,670	4,683,825,245	459,895,076,138	6,897,273,788
Cash at bank	944,454	4,702,244	3,176,804,998	112,898
Due from broker	0	1,683,602	16,035,165	0
Receivable for fund shares sold	0	0	192,299,727	0
Receivable for investments sold	0	0	0	0
Receivable on spot contracts	0	0	410,512	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	7,083,928	678,062,277	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	1,407,953	0
Unrealised gain on futures contracts	6	0	8,793,250	0
Other assets	0	115,293	29,335,673	0
<b>TOTAL ASSETS</b>	<b>7,536,017,124</b>	<b>4,698,818,265</b>	<b>463,996,817,740</b>	<b>6,897,386,686</b>
<b>LIABILITIES</b>				
Bank overdraft	0	0	79,847,004	1,339,244
Payable for fund shares repurchased	0	0	192,411,733	0
Payable for investments purchased	0	0	3,338,431,927	0
Payable on spot contracts	0	0	0	0
Payable on swap contracts	0	0	0	0
Interest payable	0	0	0	67
Net amount to swap counterparty and unrealised result on swap	4	14,418,094	0	181,173,012
Unrealised loss on forward foreign exchange contracts	7	7,142,935	0	0
Unrealised loss on futures contracts	6	0	378,973	0
Management Company Fee	10	1,529,359	109,763	228,861
Fixed Fee	10	882,270	416,951	519,333
Other liabilities	0	0	207,101	0
<b>TOTAL LIABILITIES</b>	<b>23,972,658</b>	<b>905,687</b>	<b>4,528,566,512</b>	<b>183,260,517</b>
<b>TOTAL NET ASSETS</b>	<b>7,512,044,466</b>	<b>4,697,912,578</b>	<b>459,468,251,228</b>	<b>6,714,126,169</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Statement of Net Assets as at 31 December 2024 (continued)

		Xtrackers EURO STOXX 50 UCITS ETF	Xtrackers DAX UCITS ETF	Xtrackers FTSE MIB UCITS ETF	Xtrackers SWITZERLAND UCITS ETF
	Notes	EUR	EUR	EUR	CHF
<b>ASSETS</b>					
Investments at market value		7,668,767,871	4,686,743,197	46,786,246	1,610,187,188
Cash at bank		1,847,913	964,932	135	125,440
Due from broker		1,684,145	47,333	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		7,253,221	1,940	2,809	7,968
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		17,600	21,014	582	3,142
<b>TOTAL ASSETS</b>		<b>7,679,570,750</b>	<b>4,687,778,416</b>	<b>46,789,772</b>	<b>1,610,323,738</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	7,221	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on futures contracts	6	458,156	10,750	0	0
Management Company Fee	10	65,347	40,081	7,935	271,853
Fixed Fee	10	522,775	320,651	3,967	135,926
Other liabilities		0	0	282	8,852
<b>TOTAL LIABILITIES</b>		<b>1,046,278</b>	<b>371,482</b>	<b>19,405</b>	<b>416,631</b>
<b>TOTAL NET ASSETS</b>		<b>7,678,524,472</b>	<b>4,687,406,934</b>	<b>46,770,367</b>	<b>1,609,907,107</b>

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Statement of Net Assets as at 31 December 2024 (continued)

		Xtrackers FTSE 100 INCOME UCITS ETF	Xtrackers FTSE 250 UCITS ETF	Xtrackers MSCI UK ESG UCITS ETF	Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*
Notes	GBP	GBP	GBP	GBP	USD
<b>ASSETS</b>					
Investments at market value		60,190,397	26,775,787	403,057,761	680,491,978
Cash at bank		23,411	18,768	35,831	244,578
Due from broker		9,798	2,661	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	864,851
Interest and dividends receivable, net		132,583	54,847	1,225,875	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	5,442,203
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		65	334	6,127	0
<b>TOTAL ASSETS</b>		<b>60,356,254</b>	<b>26,852,397</b>	<b>404,325,594</b>	<b>687,043,610</b>
<b>LIABILITIES</b>					
Bank overdraft		18,446	122,090	1,148,396	0
Payable for fund shares repurchased		0	0	0	923,281
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	82	0	0
Unrealised loss on futures contracts	6	1,140	96	0	0
Management Company Fee	10	518	1,240	28,136	156,569
Fixed Fee	10	4,114	2,478	35,168	111,649
Other liabilities		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>24,218</b>	<b>125,986</b>	<b>1,211,700</b>	<b>1,191,499</b>
<b>TOTAL NET ASSETS</b>		<b>60,332,036</b>	<b>26,726,411</b>	<b>403,113,894</b>	<b>685,852,111</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Statement of Net Assets as at 31 December 2024 (continued)

		Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	Xtrackers MSCI TAIWAN UCITS ETF
	Notes	USD	USD	USD	USD
<b>ASSETS</b>					
Investments at market value		467,354,066	46,721,580	24,773,962	117,574,252
Cash at bank		75,956	20,563	7,057	59,028
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	5,693,198	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	3,085,879	0	0
Interest and dividends receivable, net		0	0	0	131,303
Net amount to swap counterparty and unrealised result on swap	4	1,071,575	764,942	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	1,269
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	6,561
<b>TOTAL ASSETS</b>		<b>468,501,597</b>	<b>56,286,162</b>	<b>24,781,019</b>	<b>117,772,413</b>
<b>LIABILITIES</b>					
Bank overdraft		0	48	0	104,221
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	3,086,665	0	0
Payable on spot contracts		0	6,535	0	0
Payable on swap contracts		0	5,691,749	0	0
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	868,109	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	128,438	10,274	9,701	47,358
Fixed Fee	10	81,072	10,274	4,312	21,060
Other liabilities		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>209,510</b>	<b>8,805,545</b>	<b>882,122</b>	<b>172,639</b>
<b>TOTAL NET ASSETS</b>		<b>468,292,087</b>	<b>47,480,617</b>	<b>23,898,897</b>	<b>117,599,774</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.



## Statement of Net Assets as at 31 December 2024 (continued)

		Xtrackers MSCI BRAZIL UCITS ETF	Xtrackers NIFTY 50 SWAP UCITS ETF*	Xtrackers MSCI KOREA UCITS ETF	Xtrackers MSCI CHINA A UCITS ETF
	Notes	USD	USD	USD	USD
<b>ASSETS</b>					
Investments at market value		59,030,014	252,302,601	37,839,741	142,671,473
Cash at bank		85,434	115,749	106,044	281,096
Due from broker		183,266	0	72,987	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	16,591,098	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	20,510,762	0	0
Interest and dividends receivable, net		876,444	0	103,565	13,954
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	48,731	0	255	0
Unrealised gain on futures contracts	6	0	0	391	0
Other assets		5,046	0	497	17,985
<b>TOTAL ASSETS</b>		<b>60,228,935</b>	<b>289,520,210</b>	<b>38,123,480</b>	<b>142,984,508</b>
<b>LIABILITIES</b>					
Bank overdraft		4,200	0	69,898	275,770
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	20,510,762	94,824	0
Payable on spot contracts		479	0	0	0
Payable on swap contracts		0	16,591,098	0	0
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	5,153,592	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	83
Unrealised loss on futures contracts	6	54,287	0	0	0
Management Company Fee	10	5,455	140,452	9,159	24,139
Fixed Fee	10	8,311	43,216	7,294	27,731
Other liabilities		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>72,732</b>	<b>42,439,120</b>	<b>181,175</b>	<b>327,723</b>
<b>TOTAL NET ASSETS</b>		<b>60,156,203</b>	<b>247,081,090</b>	<b>37,942,305</b>	<b>142,656,785</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Statement of Net Assets as at 31 December 2024 (continued)

	Notes	Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF EUR	Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF* EUR	Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF EUR	Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF EUR
<b>ASSETS</b>					
Investments at market value		240,717,478	661,862,362	37,895,015	208,263,629
Cash at bank		19,504	177,523	3,063	50,635
Due from broker		93,793	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		782,552	0	66,909	250,471
Net amount to swap counterparty and unrealised result on swap	4	0	12,835,728	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		88,026	0	64	28,739
<b>TOTAL ASSETS</b>		<b>241,701,353</b>	<b>674,875,613</b>	<b>37,965,051</b>	<b>208,593,474</b>
<b>LIABILITIES</b>					
Bank overdraft		10,329	104,404	64,158	274,242
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Interest payable		0	50	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	784
Unrealised loss on futures contracts	6	25,524	0	0	0
Management Company Fee	10	40,955	200,792	2,282	12,781
Fixed Fee	10	20,477	86,054	3,261	18,259
Other liabilities		0	0	3,939	0
<b>TOTAL LIABILITIES</b>		<b>97,285</b>	<b>391,300</b>	<b>73,640</b>	<b>306,066</b>
<b>TOTAL NET ASSETS</b>		<b>241,604,068</b>	<b>674,484,313</b>	<b>37,891,411</b>	<b>208,287,408</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Statement of Net Assets as at 31 December 2024 (continued)

	Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF	Xtrackers MSCI EUROPE COMMUNICA- TION SERVICES ESG SCREENED UCITS ETF	Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF	Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF
Notes	EUR	EUR	EUR	EUR
<b>ASSETS</b>				
Investments at market value	47,350,414	5,505,728	39,830,596	32,172,320
Cash at bank	7,168	1,992	789	14,655
Due from broker	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on spot contracts	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	206,886	9,705	26,800	262,597
Net amount to swap counterparty and unrealised result on swap	4	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	386
Unrealised gain on futures contracts	6	0	0	0
Other assets	0	0	526	130
<b>TOTAL ASSETS</b>	<b>47,564,468</b>	<b>5,517,425</b>	<b>39,858,711</b>	<b>32,450,088</b>
<b>LIABILITIES</b>				
Bank overdraft	182,976	12,339	14,666	193,640
Payable for fund shares repurchased	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable on spot contracts	0	0	0	0
Payable on swap contracts	0	0	0	0
Interest payable	0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0
Unrealised loss on forward foreign exchange contracts	7	136	0	0
Unrealised loss on futures contracts	6	0	0	0
Management Company Fee	10	3,071	334	1,930
Fixed Fee	10	4,387	477	2,757
Other liabilities	8,534	99	9,339	0
<b>TOTAL LIABILITIES</b>	<b>199,104</b>	<b>13,249</b>	<b>29,796</b>	<b>198,327</b>
<b>TOTAL NET ASSETS</b>	<b>47,365,364</b>	<b>5,504,176</b>	<b>39,828,915</b>	<b>32,251,761</b>

\*\* This includes synthetic ETFs.

## Statement of Net Assets as at 31 December 2024 (continued)

	Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF	Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF	Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	Xtrackers SHORTDAX DAILY SWAP UCITS ETF*
Notes	EUR	EUR	USD	EUR
<b>ASSETS</b>				
Investments at market value	56,240,856	24,149,892	362,648,517	186,588,586
Cash at bank	11,623	1,785	123,365	63,336
Due from broker	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	3,167,184	0
Receivable on spot contracts	0	0	0	0
Receivable on swap contracts	0	0	5,811,362	0
Interest and dividends receivable, net	23,150	32,879	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	6,832,275	0
Unrealised gain on forward foreign exchange contracts	7	0	4	0
Unrealised gain on futures contracts	6	0	0	0
Other assets	0	60	0	0
<b>TOTAL ASSETS</b>	<b>56,275,629</b>	<b>24,184,620</b>	<b>378,582,703</b>	<b>186,651,922</b>
<b>LIABILITIES</b>				
Bank overdraft	45,393	28,422	0	0
Payable for fund shares repurchased	0	0	2,652,394	0
Payable for investments purchased	0	0	3,173,684	0
Payable on spot contracts	0	0	0	0
Payable on swap contracts	0	0	3,173,641	8,066
Interest payable	0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	1,453,765
Unrealised loss on forward foreign exchange contracts	7	0	2,315,204	0
Unrealised loss on futures contracts	6	0	0	0
Management Company Fee	10	3,334	1,456	67,493
Fixed Fee	10	4,763	2,079	52,506
Other liabilities	298	4,909	0	31,458
<b>TOTAL LIABILITIES</b>	<b>53,788</b>	<b>36,866</b>	<b>11,434,922</b>	<b>1,524,747</b>
<b>TOTAL NET ASSETS</b>	<b>56,221,841</b>	<b>24,147,754</b>	<b>367,147,781</b>	<b>185,127,175</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Statement of Net Assets as at 31 December 2024 (continued)

	Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	Xtrackers SLI UCITS ETF	Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*
Notes	EUR	CHF	GBP	USD
<b>ASSETS</b>				
Investments at market value	40,504,526	298,350,419	7,484,638	120,613,162
Cash at bank	1,771	63,596	4,953	44,435
Due from broker	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on spot contracts	0	0	0	0
Receivable on swap contracts	4,118	0	0	2,999,982
Interest and dividends receivable, net	0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0
Unrealised gain on futures contracts	6	0	0	0
Other assets	0	1,227	0	0
<b>TOTAL ASSETS</b>	<b>40,510,415</b>	<b>298,415,242</b>	<b>7,489,591</b>	<b>123,657,579</b>
<b>LIABILITIES</b>				
Bank overdraft	182	0	0	7,337
Payable for fund shares repurchased	0	0	0	0
Payable for investments purchased	0	0	0	2,999,982
Payable on spot contracts	0	0	0	0
Payable on swap contracts	0	0	0	0
Interest payable	0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	866,636	45,073	2,291,644
Unrealised loss on forward foreign exchange contracts	7	0	0	0
Unrealised loss on futures contracts	6	0	0	0
Management Company Fee	10	6,529	1,871	27,973
Fixed Fee	10	6,536	1,248	18,632
Other liabilities	0	1,369	0	0
<b>TOTAL LIABILITIES</b>	<b>879,883</b>	<b>64,002</b>	<b>48,192</b>	<b>5,345,568</b>
<b>TOTAL NET ASSETS</b>	<b>39,630,532</b>	<b>298,351,240</b>	<b>7,441,399</b>	<b>118,312,011</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Statement of Net Assets as at 31 December 2024 (continued)

		Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	Xtrackers FTSE VIETNAM SWAP UCITS ETF*
Notes	EUR	USD	USD	USD
<b>ASSETS</b>				
Investments at market value	603,313,437	285,299,114	576,026,501	262,255,375
Cash at bank	152,973	45,305	154,209	91,720
Due from broker	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on spot contracts	0	0	0	0
Receivable on swap contracts	0	56,653	0	0
Interest and dividends receivable, net	0	0	386,266	0
Net amount to swap counterparty and unrealised result on swap	4	0	3,059,907	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0
Unrealised gain on futures contracts	6	0	0	0
Other assets	27,476	0	64,927	0
<b>TOTAL ASSETS</b>	<b>603,493,886</b>	<b>288,460,979</b>	<b>576,631,903</b>	<b>262,347,095</b>
<b>LIABILITIES</b>				
Bank overdraft	50,264	0	517,788	0
Payable for fund shares repurchased	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable on spot contracts	0	0	0	0
Payable on swap contracts	0	0	0	0
Interest payable	0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	8,535,549
Unrealised loss on forward foreign exchange contracts	7	0	0	0
Unrealised loss on futures contracts	6	0	0	0
Management Company Fee	10	181,220	113,554	142,232
Fixed Fee	10	39,695	50,464	43,764
Other liabilities	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>271,179</b>	<b>164,018</b>	<b>614,253</b>	<b>8,721,545</b>
<b>TOTAL NET ASSETS</b>	<b>603,222,707</b>	<b>288,296,961</b>	<b>576,017,650</b>	<b>253,625,550</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Statement of Net Assets as at 31 December 2024 (continued)

		Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	Xtrackers S&P ASX 200 UCITS ETF	Xtrackers STOXX EUROPE 600 UCITS ETF	Xtrackers S&P GLOBAL INFRASTRUC- TURE SWAP UCITS ETF*
	Notes	EUR	AUD	EUR	USD
<b>ASSETS</b>					
Investments at market value		481,582,107	95,122,419	2,854,064,474	301,121,941
Cash at bank		941,986	125,981	1,651,169	111,443
Due from broker		0	17,201	658,846	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	127,443	4,273,789	0
Net amount to swap counterparty and unrealised result on swap	4	8,459,611	0	0	4,695,489
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	48	75,116	0
<b>TOTAL ASSETS</b>		<b>490,983,704</b>	<b>95,393,092</b>	<b>2,860,723,394</b>	<b>305,928,873</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	22,238	0
Unrealised loss on futures contracts	6	0	2,325	147,735	0
Management Company Fee	10	207,343	24,631	221,596	104,638
Fixed Fee	10	82,937	16,421	235,663	52,319
Other liabilities		892,067	0	0	0
<b>TOTAL LIABILITIES</b>		<b>1,182,347</b>	<b>43,377</b>	<b>627,232</b>	<b>156,957</b>
<b>TOTAL NET ASSETS</b>		<b>489,801,357</b>	<b>95,349,715</b>	<b>2,860,096,162</b>	<b>305,771,916</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Statement of Net Assets as at 31 December 2024 (continued)

		Xtrackers CAC 40 UCITS ETF	Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF	Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*
Notes	EUR	USD	USD	USD	
<b>ASSETS</b>					
Investments at market value	119,733,844	61,153,328	2,030,245,151	94,516,078	
Cash at bank	52,684	2,014	1,110,907	23,841	
Due from broker	54,073	0	690,986	0	
Receivable for fund shares sold	0	0	0	0	
Receivable for investments sold	0	0	1,808,831	0	
Receivable on spot contracts	0	0	0	0	
Receivable on swap contracts	0	0	0	0	
Interest and dividends receivable, net	0	91,345	3,142,433	0	
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	
Unrealised gain on forward foreign exchange contracts	7	0	0	0	
Unrealised gain on futures contracts	6	210	0	0	
Other assets	1,028	1,831	192,430	0	
<b>TOTAL ASSETS</b>	<b>119,841,839</b>	<b>61,248,518</b>	<b>2,037,190,738</b>	<b>94,539,919</b>	
<b>LIABILITIES</b>					
Bank overdraft	0	68,003	489,170	0	
Payable for fund shares repurchased	0	0	0	0	
Payable for investments purchased	0	0	86,839	0	
Payable on spot contracts	0	0	0	0	
Payable on swap contracts	0	0	0	0	
Interest payable	0	0	0	0	
Net amount to swap counterparty and unrealised result on swap	4	0	0	656,454	
Unrealised loss on forward foreign exchange contracts	7	0	14,923	0	
Unrealised loss on futures contracts	6	0	142,500	0	
Management Company Fee	10	5,175	345,487	60,811	
Fixed Fee	10	15,529	172,744	16,216	
Other liabilities	0	0	0	0	
<b>TOTAL LIABILITIES</b>	<b>20,704</b>	<b>74,339</b>	<b>1,251,663</b>	<b>733,481</b>	
<b>TOTAL NET ASSETS</b>	<b>119,821,135</b>	<b>61,174,179</b>	<b>2,035,939,075</b>	<b>93,806,438</b>	

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.



## Statement of Net Assets as at 31 December 2024 (continued)

		Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	Xtrackers LEV DAX DAILY SWAP UCITS ETF*	Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*
	Notes	USD	EUR	EUR	USD
<b>ASSETS</b>					
Investments at market value		437,484,753	109,868,464	38,979,782	16,963,392
Cash at bank		1,006,450	270,169	81,684	1,932
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	999,856	0
Receivable for investments sold		0	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	200	0
Interest and dividends receivable, net		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	776,169	135,538
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
<b>TOTAL ASSETS</b>		<b>438,491,203</b>	<b>110,138,633</b>	<b>40,837,691</b>	<b>17,100,862</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	1,728
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	993,733	0
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	4,756,027	1,894,709	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	193,878
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	152,931	39,156	5,459	883
Fixed Fee	10	76,465	19,578	7,279	2,172
Other liabilities		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>4,985,423</b>	<b>1,953,443</b>	<b>1,006,471</b>	<b>198,661</b>
<b>TOTAL NET ASSETS</b>		<b>433,505,780</b>	<b>108,185,190</b>	<b>39,831,220</b>	<b>16,902,201</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Statement of Net Assets as at 31 December 2024 (continued)

		Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	Xtrackers CSI300 SWAP UCITS ETF*	Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	Xtrackers MSCI INDONESIA SWAP UCITS ETF*
	Notes	USD	USD	USD	USD
<b>ASSETS</b>					
Investments at market value		42,318,064	1,500,420,086	616,704,580	44,627,024
Cash at bank		99,737	83,580	2,157	14,106
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		492,000	0	0	1,941,603
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		3,163,916	22,578,706	0	2,975,659
Interest and dividends receivable, net		0	0	947,978	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	40,993	0
<b>TOTAL ASSETS</b>		<b>46,073,717</b>	<b>1,523,082,372</b>	<b>617,695,708</b>	<b>49,558,392</b>
<b>LIABILITIES</b>					
Bank overdraft		0	1,566,424	174,183	0
Payable for fund shares repurchased		0	23,090,100	0	0
Payable for investments purchased		3,163,916	0	0	2,975,658
Payable on spot contracts		0	0	0	0
Payable on swap contracts		492,000	0	0	1,941,603
Interest payable		0	25,714	0	0
Net amount to swap counterparty and unrealised result on swap	4	546,063	20,427,772	0	870,311
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	17,382	377,539	79,938	17,848
Fixed Fee	10	6,953	251,692	106,583	7,932
Other liabilities		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>4,226,314</b>	<b>45,739,241</b>	<b>360,704</b>	<b>5,813,352</b>
<b>TOTAL NET ASSETS</b>		<b>41,847,403</b>	<b>1,477,343,131</b>	<b>617,335,004</b>	<b>43,745,040</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Statement of Net Assets as at 31 December 2024 (continued)

		Xtrackers MSCI MEXICO UCITS ETF	Xtrackers MSCI EUROPE VALUE UCITS ETF	Xtrackers S&P 500 SWAP UCITS ETF*	Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF
	Notes	USD	EUR	USD	EUR
<b>ASSETS</b>					
Investments at market value		300,219,710	58,321,575	10,646,205,584	787,026,763
Cash at bank		139,395	38,903	1,045,193	886,212
Due from broker		0	19,275	0	414,165
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	1,677
Receivable on spot contracts		0	0	0	786
Receivable on swap contracts		0	0	1,260	0
Interest and dividends receivable, net		0	196,657	0	2,570,380
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	12	0	0
Unrealised gain on futures contracts	6	0	0	0	2,920
Other assets		7,655	243	0	3,113
<b>TOTAL ASSETS</b>		<b>300,366,760</b>	<b>58,576,665</b>	<b>10,647,252,037</b>	<b>790,906,016</b>
<b>LIABILITIES</b>					
Bank overdraft		0	99,096	192,500	148,768
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	291,208
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Interest payable		0	0	6,706	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	2,330,314	0
Unrealised loss on forward foreign exchange contracts	7	0	0	1,033,297	5,474
Unrealised loss on futures contracts	6	0	4,105	0	0
Management Company Fee	10	106,539	2,414	257,809	87,819
Fixed Fee	10	66,597	4,828	717,441	135,105
Other liabilities		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>173,136</b>	<b>110,443</b>	<b>4,538,067</b>	<b>668,374</b>
<b>TOTAL NET ASSETS</b>		<b>300,193,624</b>	<b>58,466,222</b>	<b>10,642,713,970</b>	<b>790,237,642</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Statement of Net Assets as at 31 December 2024 (continued)

		Xtrackers MSCI CHINA UCITS ETF	Xtrackers MSCI INDIA SWAP UCITS ETF*	Xtrackers MSCI MALAYSIA UCITS ETF	Xtrackers MSCI THAILAND UCITS ETF
	Notes	USD	USD	USD	USD
<b>ASSETS</b>					
Investments at market value		1,479,948,032	300,593,160	38,379,033	83,370,625
Cash at bank		1,114,435	11,606	105,043	5,410
Due from broker		0	0	8,865	0
Receivable for fund shares sold		5,118,773	0	0	0
Receivable for investments sold		0	4,609,201	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	4,609,307	0	0
Interest and dividends receivable, net		390,134	0	0	73,052
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	104
Unrealised gain on futures contracts	6	0	0	2,650	0
Other assets		31,926	0	2,239	45,847
<b>TOTAL ASSETS</b>		<b>1,486,603,300</b>	<b>309,823,274</b>	<b>38,497,830</b>	<b>83,495,038</b>
<b>LIABILITIES</b>					
Bank overdraft		1,682,542	0	0	64,142
Payable for fund shares repurchased		1,126,806	0	0	0
Payable for investments purchased		3,146,712	4,609,307	0	0
Payable on spot contracts		2,234	0	0	0
Payable on swap contracts		0	4,609,201	0	0
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	3,193,329	0	0
Unrealised loss on forward foreign exchange contracts	7	699	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	351,419	10,221	6,030	18,385
Fixed Fee	10	309,811	38,326	9,057	18,390
Other liabilities		84,848	0	0	0
<b>TOTAL LIABILITIES</b>		<b>6,705,071</b>	<b>12,460,384</b>	<b>15,087</b>	<b>100,917</b>
<b>TOTAL NET ASSETS</b>		<b>1,479,898,229</b>	<b>297,362,890</b>	<b>38,482,743</b>	<b>83,394,121</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Statement of Net Assets as at 31 December 2024 (continued)

		Xtrackers MSCI PHILIPPINES UCITS ETF	Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	Xtrackers SPAIN UCITS ETF	Xtrackers MSCI PAKISTAN SWAP UCITS ETF*
	Notes	USD	USD	EUR	USD
<b>ASSETS</b>					
Investments at market value		28,513,972	28,563,284	297,705,736	20,604,481
Cash at bank		46,249	8,401	81,108	13,875
Due from broker		0	0	239,568	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		11,883	0	1,753,286	0
Net amount to swap counterparty and unrealised result on swap	4	0	771,382	0	177,157
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		11,310	0	3,738	0
<b>TOTAL ASSETS</b>		<b>28,583,414</b>	<b>29,343,067</b>	<b>299,783,436</b>	<b>20,795,513</b>
<b>LIABILITIES</b>					
Bank overdraft		41,344	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	921	0	0	0
Unrealised loss on futures contracts	6	0	0	25,180	0
Management Company Fee	10	10,940	11,851	29,729	11,000
Fixed Fee	10	14,034	5,267	46,583	3,392
Other liabilities		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>67,239</b>	<b>17,118</b>	<b>101,492</b>	<b>14,392</b>
<b>TOTAL NET ASSETS</b>		<b>28,516,175</b>	<b>29,325,949</b>	<b>299,681,944</b>	<b>20,781,121</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Statement of Net Assets as at 31 December 2024 (continued)

		Xtrackers MSCI SINGAPORE UCITS ETF	Xtrackers ATX UCITS ETF	Xtrackers MSCI EMU UCITS ETF	Xtrackers DAX ESG SCREENED UCITS ETF
	Notes	USD	EUR	EUR	EUR
<b>ASSETS</b>					
Investments at market value		148,792,209	35,105,013	1,681,482,681	353,698,690
Cash at bank		128,739	9,394	1,731,135	0
Due from broker		5,459	89,604	718,121	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		2,415	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		15,704	748,600	2,627,008	1,318
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	1,630,072	49,069
Unrealised gain on futures contracts	6	73	8,760	0	0
Other assets		18,165	6,333	44,171	0
<b>TOTAL ASSETS</b>		<b>148,962,764</b>	<b>35,967,704</b>	<b>1,688,233,188</b>	<b>353,749,077</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	3,669	342,599
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on futures contracts	6	0	0	175,280	0
Management Company Fee	10	29,518	3,606	44,867	4,635
Fixed Fee	10	19,678	5,409	148,406	27,949
Other liabilities		0	0	2,378	1,894
<b>TOTAL LIABILITIES</b>		<b>49,196</b>	<b>9,015</b>	<b>374,600</b>	<b>377,077</b>
<b>TOTAL NET ASSETS</b>		<b>148,913,568</b>	<b>35,958,689</b>	<b>1,687,858,588</b>	<b>353,372,000</b>

\*\* This includes synthetic ETFs.

## Statement of Net Assets as at 31 December 2024 (continued)

		Xtrackers FTSE 100 UCITS ETF	Xtrackers NIKKEI 225 UCITS ETF	Xtrackers HARVEST CSI300 UCITS ETF	Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF
	Notes	GBP	JPY	USD	USD
<b>ASSETS</b>					
Investments at market value		53,180,570	295,424,747,968	305,883,385	10,795,348
Cash at bank		21,080	783,139,516	891,204	46,131
Due from broker		9,799	55,076,728	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		116,685	282,418,550	0	7,294
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		56	9,901,275	0	0
<b>TOTAL ASSETS</b>		<b>53,328,190</b>	<b>296,555,284,037</b>	<b>306,774,589</b>	<b>10,848,773</b>
<b>LIABILITIES</b>					
Bank overdraft		20,574	5,315,419	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	254,774,037	0	0
Unrealised loss on futures contracts	6	1,140	1,017,600	0	0
Management Company Fee	10	454	5,350,398	364,148	12,384
Fixed Fee	10	3,633	20,113,409	161,843	5,503
Other liabilities		0	529,082	8	0
<b>TOTAL LIABILITIES</b>		<b>25,801</b>	<b>287,099,945</b>	<b>525,999</b>	<b>17,887</b>
<b>TOTAL NET ASSETS</b>		<b>53,302,389</b>	<b>296,268,184,092</b>	<b>306,248,590</b>	<b>10,830,886</b>

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets as at 31 December 2024 (continued)

	Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF	Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*	Xtrackers CSI500 SWAP UCITS ETF*	Xtrackers WORLD GREEN TRANSITION INNOVATORS UCITS ETF
Notes	USD	USD	USD	USD
<b>ASSETS</b>				
Investments at market value	13,512,080	71,532,175	139,723,423	10,828,356
Cash at bank	66,899	941	42	1,094
Due from broker	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on spot contracts	0	0	0	0
Receivable on swap contracts	0	81,332	0	0
Interest and dividends receivable, net	0	0	0	3,439
Net amount to swap counterparty and unrealised result on swap	4	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0
Unrealised gain on futures contracts	6	0	0	0
Other assets	0	0	0	0
<b>TOTAL ASSETS</b>	<b>13,578,979</b>	<b>71,614,448</b>	<b>139,723,465</b>	<b>10,832,889</b>
<b>LIABILITIES</b>				
Bank overdraft	32,651	28,985	197,526	4,744
Payable for fund shares repurchased	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable on spot contracts	0	0	0	0
Payable on swap contracts	0	69,705	0	0
Interest payable	0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	412,190	945,021
Unrealised loss on forward foreign exchange contracts	7	0	0	0
Unrealised loss on futures contracts	6	0	0	0
Management Company Fee	10	8,368	8,554	23,655
Fixed Fee	10	6,974	9,165	17,741
Other liabilities	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>47,993</b>	<b>528,599</b>	<b>1,183,943</b>	<b>7,196</b>
<b>TOTAL NET ASSETS</b>	<b>13,530,986</b>	<b>71,085,849</b>	<b>138,539,522</b>	<b>10,825,693</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.



## Statement of Net Assets as at 31 December 2024 (continued)

	Notes	Xtrackers WORLD SMALL CAP GREEN TRANSITION INNOVATORS UCITS ETF USD	SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF USD	COMBINED EUR
<b>ASSETS</b>				
Investments at market value		2,452,215	13,805,259	68,726,145,744
Cash at bank		294	450,140	47,074,863
Due from broker		0	0	7,047,592
Receivable for fund shares sold		0	0	7,124,824
Receivable for investments sold		0	0	33,131,111
Receivable on spot contracts		0	6	3,314
Receivable on swap contracts		0	0	64,455,951
Interest and dividends receivable, net		948	1,700	41,754,316
Net amount to swap counterparty and unrealised result on swap	4	0	0	44,235,165
Unrealised gain on forward foreign exchange contracts	7	0	0	3,087,860
Unrealised gain on futures contracts	6	0	0	68,932
Other assets		0	0	1,115,129
<b>TOTAL ASSETS</b>		<b>2,453,457</b>	<b>14,257,105</b>	<b>68,975,244,801</b>
<b>LIABILITIES</b>				
Bank overdraft		1,521	26	10,318,168
Payable for fund shares repurchased		0	0	28,022,138
Payable for investments purchased		0	454,747	63,590,125
Payable on spot contracts		0	0	8,931
Payable on swap contracts		0	0	32,454,233
Interest payable		0	0	31,423
Net amount to swap counterparty and unrealised result on swap	4	0	0	242,393,689
Unrealised loss on forward foreign exchange contracts	7	0	0	17,110,840
Unrealised loss on futures contracts	6	0	0	1,413,268
Management Company Fee	10	649	0	6,865,564
Fixed Fee	10	324	0	6,733,585
Other liabilities		0	0	1,021,101
<b>TOTAL LIABILITIES</b>		<b>2,494</b>	<b>454,773</b>	<b>409,963,065</b>
<b>TOTAL NET ASSETS</b>		<b>2,450,963</b>	<b>13,802,332</b>	<b>68,565,281,736</b>

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Xtrackers\*\*

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2024

	Notes	Xtrackers MSCI WORLD SWAP UCITS ETF* USD	Xtrackers MSCI EUROPE UCITS ETF USD	Xtrackers MSCI JAPAN UCITS ETF JPY	Xtrackers MSCI USA SWAP UCITS ETF* USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>5,291,180,404</b>	<b>4,565,704,604</b>	<b>357,669,405,289</b>	<b>4,994,472,962</b>
<b>INCOME</b>					
Dividends, net		0	143,612,540	8,226,564,927	13,320
Bank interest		278,953	138,255	4,940,022	194,086
Income on securities lending, net	8	0	782,625	299,437,151	0
<b>TOTAL INCOME</b>		<b>278,953</b>	<b>144,533,420</b>	<b>8,530,942,100</b>	<b>207,406</b>
<b>EXPENSES</b>					
Bank Interest		0	0	0	0
Management Company Fee	10	15,839,728	1,279,393	676,089,153	2,377,174
Fixed Fee	10	8,988,966	4,947,402	614,450,641	5,331,781
<b>TOTAL EXPENSES</b>		<b>24,828,694</b>	<b>6,226,795</b>	<b>1,290,539,794</b>	<b>7,708,955</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(24,549,741)</b>	<b>138,306,625</b>	<b>7,240,402,306</b>	<b>(7,501,549)</b>
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	70,010,223	0	0	186,290,564
Net realised gain / (loss) on investments	11	1,377,406,790	49,453,583	43,235,274,925	1,462,579,551
Net realised gain / (loss) on foreign exchange		(41,524,703)	3,209,006	6,138,686,672	(1,773,604)
Net realised gain / (loss) on futures	11	0	1,327,538	157,229,998	0
<b>NET REALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>1,335,882,087</b>	<b>53,990,127</b>	<b>49,531,191,595</b>	<b>1,460,805,947</b>
Change in net unrealised gain / (loss) on investments		(329,852,764)	(100,235,706)	22,121,274,351	(372,487,490)
Change in net unrealised gain / (loss) on forward foreign exchange		(6,268,155)	859,293	(27,531,555)	0
Change in net unrealised gain / (loss) on futures		0	(482,050)	1,618,250	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>(336,120,919)</b>	<b>(99,858,463)</b>	<b>22,095,361,046</b>	<b>(372,487,490)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>1,045,221,650</b>	<b>92,438,289</b>	<b>78,866,954,947</b>	<b>1,267,107,472</b>
Dividends distributed	15	(26,653,372)	(4,027,105)	(372,106,817)	(17,841,238)
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		1,605,737,841	693,174,291	263,937,859,092	2,304,021,155
Redemptions of Shares		(403,442,057)	(649,377,501)	(240,633,861,283)	(1,833,634,182)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>7,512,044,466</b>	<b>4,697,912,578</b>	<b>459,468,251,228</b>	<b>6,714,126,169</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2024 (continued)

	Notes	Xtrackers EURO STOXX 50 UCITS ETF EUR	Xtrackers DAX UCITS ETF EUR	Xtrackers FTSE MIB UCITS ETF EUR	Xtrackers SWITZERLAND UCITS ETF CHF
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>6,421,383,002</b>	<b>4,056,568,430</b>	<b>47,848,113</b>	<b>1,620,330,053</b>
<b>INCOME</b>					
Dividends, net		227,540,096	113,397,204	2,901,609	30,090,542
Bank interest		186,163	15,056	2,982	26,130
Income on securities lending, net	8	356,921	122,714	7,583	477,831
<b>TOTAL INCOME</b>		<b>228,083,180</b>	<b>113,534,974</b>	<b>2,912,174</b>	<b>30,594,503</b>
<b>EXPENSES</b>					
Bank Interest		0	0	0	0
Management Company Fee	10	744,780	442,398	103,024	3,336,945
Fixed Fee	10	5,958,238	3,539,182	51,512	1,668,472
<b>TOTAL EXPENSES</b>		<b>6,703,018</b>	<b>3,981,580</b>	<b>154,536</b>	<b>5,005,417</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>221,380,162</b>	<b>109,553,394</b>	<b>2,757,638</b>	<b>25,589,086</b>
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	0	0
Net realised gain / (loss) on investments	11	131,786,291	199,448,049	3,650,459	26,045,274
Net realised gain / (loss) on foreign exchange		55,843	18,680	981	4,544
Net realised gain / (loss) on futures	11	2,083,585	348,729	(8,493)	0
<b>NET REALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>133,925,719</b>	<b>199,815,458</b>	<b>3,642,947</b>	<b>26,049,818</b>
Change in net unrealised gain / (loss) on investments		383,938,001	428,201,935	2,083,536	31,739,357
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		(303,479)	(10,750)	56	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>383,634,522</b>	<b>428,191,185</b>	<b>2,083,592</b>	<b>31,739,357</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>738,940,403</b>	<b>737,560,037</b>	<b>8,484,177</b>	<b>83,378,261</b>
Dividends distributed	15	(121,015,787)	(1,625,789)	(2,316,663)	(19,815,300)
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		1,931,580,389	793,203,508	4,615,743	306,204,003
Redemptions of Shares		(1,292,363,535)	(898,299,252)	(11,861,003)	(380,189,910)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>7,678,524,472</b>	<b>4,687,406,934</b>	<b>46,770,367</b>	<b>1,609,907,107</b>

\*\* This includes synthetic ETFs.

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2024 (continued)

		Xtrackers FTSE 100 INCOME UCITS ETF	Xtrackers FTSE 250 UCITS ETF	Xtrackers MSCI UK ESG UCITS ETF	Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*
	Notes	GBP	GBP	GBP	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>62,756,300</b>	<b>32,235,748</b>	<b>267,171,143</b>	<b>692,711,278</b>
<b>INCOME</b>					
Dividends, net		2,404,461	1,043,490	14,545,633	0
Bank interest		8,241	14,029	0	8,805
Income on securities lending, net	8	1,312	1,967	0	0
<b>TOTAL INCOME</b>		<b>2,414,014</b>	<b>1,059,486</b>	<b>14,545,633</b>	<b>8,805</b>
<b>EXPENSES</b>					
Bank Interest		0	0	29,316	0
Management Company Fee	10	6,193	15,327	309,423	1,987,100
Fixed Fee	10	49,541	30,655	386,779	1,399,930
<b>TOTAL EXPENSES</b>		<b>55,734</b>	<b>45,982</b>	<b>725,518</b>	<b>3,387,030</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>2,358,280</b>	<b>1,013,504</b>	<b>13,820,115</b>	<b>(3,378,225)</b>
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	0	(66,024,417)
Net realised gain / (loss) on investments	11	1,504,139	51,146	18,500,986	174,997,380
Net realised gain / (loss) on foreign exchange		3,708	1,564	9,574	6,861,185
Net realised gain / (loss) on futures	11	31,316	7,334	0	0
<b>NET REALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>1,539,163</b>	<b>60,044</b>	<b>18,510,560</b>	<b>181,858,565</b>
Change in net unrealised gain / (loss) on investments		2,058,705	1,188,321	7,216,555	(58,525,516)
Change in net unrealised gain / (loss) on forward foreign exchange		(243)	(82)	(1,617)	0
Change in net unrealised gain / (loss) on futures		(7,560)	(6,595)	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>2,050,902</b>	<b>1,181,644</b>	<b>7,214,938</b>	<b>(58,525,516)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>5,948,345</b>	<b>2,255,192</b>	<b>39,545,613</b>	<b>53,930,407</b>
Dividends distributed	15	(3,067,438)	(1,289,136)	(17,200,319)	(817,653)
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		1,630,182	376,813	256,782,126	107,474,301
Redemptions of Shares		(6,935,353)	(6,852,206)	(143,184,669)	(167,446,222)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>60,332,036</b>	<b>26,726,411</b>	<b>403,113,894</b>	<b>685,852,111</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2024 (continued)

		Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	Xtrackers MSCI TAIWAN UCITS ETF
	Notes	USD	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>414,472,843</b>	<b>148,516,535</b>	<b>25,217,668</b>	<b>99,380,193</b>
<b>INCOME</b>					
Dividends, net		0	0	0	2,413,272
Bank interest		12,449	0	0	104,904
Income on securities lending, net	8	0	0	0	0
<b>TOTAL INCOME</b>		<b>12,449</b>	<b>0</b>	<b>0</b>	<b>2,518,176</b>
<b>EXPENSES</b>					
Bank Interest		0	220	1,826	0
Management Company Fee	10	1,452,121	208,106	110,008	523,310
Fixed Fee	10	887,204	208,105	48,893	232,594
<b>TOTAL EXPENSES</b>		<b>2,339,325</b>	<b>416,431</b>	<b>160,727</b>	<b>755,904</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(2,326,876)</b>	<b>(416,431)</b>	<b>(160,727)</b>	<b>1,762,272</b>
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	6,104,132	(46,953,433)	(319,695)	0
Net realised gain / (loss) on investments	11	78,373,753	27,267,645	4,697,826	15,130,741
Net realised gain / (loss) on foreign exchange		(100,384)	(745,547)	151,277	(2,947,733)
Net realised gain / (loss) on futures	11	0	0	0	0
<b>NET REALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>78,273,369</b>	<b>26,522,098</b>	<b>4,849,103</b>	<b>12,183,008</b>
Change in net unrealised gain / (loss) on investments		(32,592,620)	(12,200,076)	(2,168,588)	9,597,837
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	2,731
Change in net unrealised gain / (loss) on futures		0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>(32,592,620)</b>	<b>(12,200,076)</b>	<b>(2,168,588)</b>	<b>9,600,568</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>49,458,005</b>	<b>(33,047,842)</b>	<b>2,200,093</b>	<b>23,545,848</b>
Dividends distributed	15	(3,156,756)	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		81,879,091	15,492,827	2,323,303	42,719,023
Redemptions of Shares		(74,361,096)	(83,480,903)	(5,842,167)	(48,045,290)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>468,292,087</b>	<b>47,480,617</b>	<b>23,898,897</b>	<b>117,599,774</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Xtrackers\*\*

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2024 (continued)

		Xtrackers MSCI BRAZIL UCITS ETF	Xtrackers NIFTY 50 SWAP UCITS ETF*	Xtrackers MSCI KOREA UCITS ETF	Xtrackers MSCI CHINA A UCITS ETF
	Notes	USD	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>95,238,762</b>	<b>179,184,219</b>	<b>51,890,985</b>	<b>94,030,355</b>
<b>INCOME</b>					
Dividends, net		5,289,473	0	673,795	6,239,854
Bank interest		0	26,414	0	0
Income on securities lending, net	8	0	0	5,710	9,428
<b>TOTAL INCOME</b>		<b>5,289,473</b>	<b>26,414</b>	<b>679,505</b>	<b>6,249,282</b>
<b>EXPENSES</b>					
Bank Interest		444	0	2,283	36,959
Management Company Fee	10	76,476	1,443,602	131,079	588,459
Fixed Fee	10	114,715	444,186	104,863	309,892
<b>TOTAL EXPENSES</b>		<b>191,635</b>	<b>1,887,788</b>	<b>238,225</b>	<b>935,310</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>5,097,838</b>	<b>(1,861,374)</b>	<b>441,280</b>	<b>5,313,972</b>
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	(38,542,666)	0	0
Net realised gain / (loss) on investments	11	(1,026,897)	60,137,899	(66,294)	5,057,145
Net realised gain / (loss) on foreign exchange		(3,321,552)	(587,035)	(2,015,190)	457,680
Net realised gain / (loss) on futures	11	(330,830)	0	(35,337)	0
<b>NET REALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>(4,679,279)</b>	<b>59,550,864</b>	<b>(2,116,821)</b>	<b>5,514,825</b>
Change in net unrealised gain / (loss) on investments		(26,426,740)	(10,183,000)	(10,600,823)	30,840,962
Change in net unrealised gain / (loss) on forward foreign exchange		67,683	0	2,970	(83)
Change in net unrealised gain / (loss) on futures		(134,362)	0	(9,305)	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>(26,493,419)</b>	<b>(10,183,000)</b>	<b>(10,607,158)</b>	<b>30,840,879</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(26,074,860)</b>	<b>8,963,824</b>	<b>(12,282,699)</b>	<b>41,669,676</b>
Dividends distributed	15	0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		35,868,843	75,731,308	4,798,342	132,950,894
Redemptions of Shares		(44,876,542)	(16,798,261)	(6,464,323)	(125,994,140)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>60,156,203</b>	<b>247,081,090</b>	<b>37,942,305</b>	<b>142,656,785</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2024 (continued)

		Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF	Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF
	Notes	EUR	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>239,587,234</b>	<b>600,716,237</b>	<b>47,794,166</b>	<b>134,806,599</b>
<b>INCOME</b>					
Dividends, net		13,515,159	10,028	997,372	2,879,338
Bank interest		19,792	71,439	0	0
Income on securities lending, net	8	78,665	0	0	286
<b>TOTAL INCOME</b>		<b>13,613,616</b>	<b>81,467</b>	<b>997,372</b>	<b>2,879,624</b>
<b>EXPENSES</b>					
Bank Interest		0	0	3,790	5,383
Management Company Fee	10	500,368	2,179,572	30,702	125,308
Fixed Fee	10	250,184	934,102	43,859	179,011
<b>TOTAL EXPENSES</b>		<b>750,552</b>	<b>3,113,674</b>	<b>78,351</b>	<b>309,702</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>12,863,064</b>	<b>(3,032,207)</b>	<b>919,021</b>	<b>2,569,922</b>
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	(36,734,774)	0	0
Net realised gain / (loss) on investments	11	7,502,787	142,515,216	1,253,620	2,797,838
Net realised gain / (loss) on foreign exchange		2,334	16,282,717	229,976	1,541,748
Net realised gain / (loss) on futures	11	23,330	0	0	0
<b>NET REALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>7,528,451</b>	<b>158,797,933</b>	<b>1,483,596</b>	<b>4,339,586</b>
Change in net unrealised gain / (loss) on investments		4,467,375	(35,893,769)	(2,363,526)	(9,240,622)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	(986)
Change in net unrealised gain / (loss) on futures		(19,710)	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>4,447,665</b>	<b>(35,893,769)</b>	<b>(2,363,526)</b>	<b>(9,241,608)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>24,839,180</b>	<b>83,137,183</b>	<b>39,091</b>	<b>(2,332,100)</b>
Dividends distributed	15	(13,653,677)	(40,142,750)	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		12,044,461	74,972,155	0	135,877,391
Redemptions of Shares		(21,213,130)	(44,198,512)	(9,941,846)	(60,064,482)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>241,604,068</b>	<b>674,484,313</b>	<b>37,891,411</b>	<b>208,287,408</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2024 (continued)

	Notes	Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF EUR	Xtrackers MSCI EUROPE COMMUNICA- TION SERVICES ESG SCREENED UCITS ETF EUR	Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF EUR	Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>65,935,604</b>	<b>7,487,764</b>	<b>69,236,664</b>	<b>29,496,972</b>
<b>INCOME</b>					
Dividends, net		2,793,234	196,395	631,563	1,256,256
Bank interest		0	197	1,883	0
Income on securities lending, net	8	0	0	0	0
<b>TOTAL INCOME</b>		<b>2,793,234</b>	<b>196,592</b>	<b>633,446</b>	<b>1,256,256</b>
<b>EXPENSES</b>					
Bank Interest		11,806	0	0	5,395
Management Company Fee	10	39,503	4,306	34,872	20,994
Fixed Fee	10	56,432	6,152	49,818	29,990
<b>TOTAL EXPENSES</b>		<b>107,741</b>	<b>10,458</b>	<b>84,690</b>	<b>56,379</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>2,685,493</b>	<b>186,134</b>	<b>548,756</b>	<b>1,199,877</b>
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	0	0
Net realised gain / (loss) on investments	11	5,767,715	184,150	7,574,864	(38,656)
Net realised gain / (loss) on foreign exchange		317,984	(2,233)	(77,496)	47,314
Net realised gain / (loss) on futures	11	0	0	0	0
<b>NET REALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>6,085,699</b>	<b>181,917</b>	<b>7,497,368</b>	<b>8,658</b>
Change in net unrealised gain / (loss) on investments		3,501,462	519,198	(4,902,310)	(197,525)
Change in net unrealised gain / (loss) on forward foreign exchange		(136)	0	0	386
Change in net unrealised gain / (loss) on futures		0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>3,501,326</b>	<b>519,198</b>	<b>(4,902,310)</b>	<b>(197,139)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>12,272,518</b>	<b>887,249</b>	<b>3,143,814</b>	<b>1,011,396</b>
Dividends distributed	15	0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		0	753,857	0	6,719,886
Redemptions of Shares		(30,842,758)	(3,624,694)	(32,551,563)	(4,976,493)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>47,365,364</b>	<b>5,504,176</b>	<b>39,828,915</b>	<b>32,251,761</b>

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.



Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2024 (continued)

	Notes	Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF EUR	Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF EUR	Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF* USD	Xtrackers SHORTDAX DAILY SWAP UCITS ETF* EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>73,455,276</b>	<b>29,283,356</b>	<b>365,935,725</b>	<b>222,873,257</b>
<b>INCOME</b>					
Dividends, net		1,460,376	557,811	0	0
Bank interest		0	0	22,479	2,177
Income on securities lending, net	8	0	0	0	0
<b>TOTAL INCOME</b>		<b>1,460,376</b>	<b>557,811</b>	<b>22,479</b>	<b>2,177</b>
<b>EXPENSES</b>					
Bank Interest		2,897	1,144	0	0
Management Company Fee	10	44,423	18,067	560,440	401,120
Fixed Fee	10	63,461	25,810	474,393	401,120
<b>TOTAL EXPENSES</b>		<b>110,781</b>	<b>45,021</b>	<b>1,034,833</b>	<b>802,240</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>1,349,595</b>	<b>512,790</b>	<b>(1,012,354)</b>	<b>(800,063)</b>
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	(10,255,481)	(76,569,035)
Net realised gain / (loss) on investments	11	(2,139,067)	828,173	77,809,396	53,992,122
Net realised gain / (loss) on foreign exchange		110,991	21,633	(11,437,805)	2,518,970
Net realised gain / (loss) on futures	11	0	0	0	0
<b>NET REALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>(2,028,076)</b>	<b>849,806</b>	<b>66,371,591</b>	<b>56,511,092</b>
Change in net unrealised gain / (loss) on investments		(4,742,556)	1,240,347	(32,870,426)	913,484
Change in net unrealised gain / (loss) on forward foreign exchange		0	4	(3,389,899)	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>(4,742,556)</b>	<b>1,240,351</b>	<b>(36,260,325)</b>	<b>913,484</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(5,421,037)</b>	<b>2,602,947</b>	<b>18,843,431</b>	<b>(19,944,522)</b>
Dividends distributed	15	0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		0	0	177,620,928	81,053,416
Redemptions of Shares		(11,812,398)	(7,738,549)	(195,252,303)	(98,854,976)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>56,221,841</b>	<b>24,147,754</b>	<b>367,147,781</b>	<b>185,127,175</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Xtrackers\*\*

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2024 (continued)

		<b>Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*</b>	<b>Xtrackers SLI UCITS ETF</b>	<b>Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*</b>	<b>Xtrackers S&amp;P 500 INVERSE DAILY SWAP UCITS ETF*</b>
	<b>Notes</b>	<b>EUR</b>	<b>CHF</b>	<b>GBP</b>	<b>USD</b>
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>58,265,838</b>	<b>213,211,551</b>	<b>8,409,596</b>	<b>140,874,204</b>
<b>INCOME</b>					
Dividends, net		0	4,081,070	0	0
Bank interest		1,055	3,353	127	24,559
Income on securities lending, net	8	0	117,421	0	0
<b>TOTAL INCOME</b>		<b>1,055</b>	<b>4,201,844</b>	<b>127</b>	<b>24,559</b>
<b>EXPENSES</b>					
Bank Interest		0	0	0	0
Management Company Fee	10	99,389	402,564	24,417	390,470
Fixed Fee	10	99,389	268,376	16,278	260,313
<b>TOTAL EXPENSES</b>		<b>198,778</b>	<b>670,940</b>	<b>40,695</b>	<b>650,783</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(197,723)</b>	<b>3,530,904</b>	<b>(40,568)</b>	<b>(626,224)</b>
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	(21,625,913)	0	(2,249,614)	(43,023,946)
Net realised gain / (loss) on investments	11	22,359,062	5,814,144	2,313,757	40,605,730
Net realised gain / (loss) on foreign exchange		609,603	2,254	(45,332)	(3,290)
Net realised gain / (loss) on futures	11	0	0	0	0
<b>NET REALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>22,968,665</b>	<b>5,816,398</b>	<b>2,268,425</b>	<b>40,602,440</b>
Change in net unrealised gain / (loss) on investments		(4,251,589)	12,557,017	9,117	(13,869,217)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>(4,251,589)</b>	<b>12,557,017</b>	<b>9,117</b>	<b>(13,869,217)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(3,106,560)</b>	<b>21,904,319</b>	<b>(12,640)</b>	<b>(16,916,947)</b>
Dividends distributed	15	0	(3,949,657)	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		28,486,889	81,187,137	8,996,754	227,241,419
Redemptions of Shares		(44,015,635)	(14,002,110)	(9,952,311)	(232,886,665)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>39,630,532</b>	<b>298,351,240</b>	<b>7,441,399</b>	<b>118,312,011</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2024 (continued)

		Xtrackers PORTFOLIO UCITS ETF	Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	Xtrackers FTSE VIETNAM SWAP UCITS ETF*
	Notes	EUR	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>548,866,452</b>	<b>276,822,640</b>	<b>355,910,162</b>	<b>352,517,592</b>
<b>INCOME</b>					
Dividends, net		3,062,059	0	15,851,569	0
Bank interest		7,381	23,304	0	10,877
Income on securities lending, net	8	114,821	0	11,342	0
<b>TOTAL INCOME</b>		<b>3,184,261</b>	<b>23,304</b>	<b>15,862,911</b>	<b>10,877</b>
<b>EXPENSES</b>					
Bank Interest		0	0	61,643	0
Management Company Fee	10	1,014,505	1,495,079	173,795	1,999,037
Fixed Fee	10	1,718,987	664,480	749,871	615,089
<b>TOTAL EXPENSES</b>		<b>2,733,492</b>	<b>2,159,559</b>	<b>985,309</b>	<b>2,614,126</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>450,769</b>	<b>(2,136,255)</b>	<b>14,877,602</b>	<b>(2,603,249)</b>
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	(15,538,937)	0	(79,932,461)
Net realised gain / (loss) on investments	11	19,359,251	72,598,652	6,299,071	88,286,395
Net realised gain / (loss) on foreign exchange		1,012,562	965,330	(8,252,694)	92,410
Net realised gain / (loss) on futures	11	0	0	0	0
<b>NET REALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>20,371,813</b>	<b>73,563,982</b>	<b>(1,953,623)</b>	<b>88,378,805</b>
Change in net unrealised gain / (loss) on investments		41,140,149	(20,745,521)	2,392,231	(34,379,180)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>41,140,149</b>	<b>(20,745,521)</b>	<b>2,392,231</b>	<b>(34,379,180)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>61,962,731</b>	<b>35,143,269</b>	<b>15,316,210</b>	<b>(28,536,085)</b>
Dividends distributed	15	0	0	(1,972,038)	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		6,672,470	117,518,906	504,898,852	29,177,623
Redemptions of Shares		(14,278,946)	(141,187,854)	(298,135,536)	(99,533,580)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>603,222,707</b>	<b>288,296,961</b>	<b>576,017,650</b>	<b>253,625,550</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2024 (continued)

		Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	Xtrackers S&P ASX 200 UCITS ETF	Xtrackers STOXX EUROPE 600 UCITS ETF	Xtrackers S&P GLOBAL INFRASTRUC- TURE SWAP UCITS ETF*
	Notes	EUR	AUD	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>345,557,844</b>	<b>91,248,916</b>	<b>2,251,996,883</b>	<b>220,109,300</b>
<b>INCOME</b>					
Dividends, net		0	3,368,651	79,466,964	0
Bank interest		7,774	0	6,052	93,076
Income on securities lending, net	8	0	0	463,859	0
<b>TOTAL INCOME</b>		<b>7,774</b>	<b>3,368,651</b>	<b>79,936,875</b>	<b>93,076</b>
<b>EXPENSES</b>					
Bank Interest		0	1,082	0	0
Management Company Fee	10	1,937,794	282,610	2,521,964	955,595
Fixed Fee	10	775,118	188,406	2,601,803	477,798
<b>TOTAL EXPENSES</b>		<b>2,712,912</b>	<b>472,098</b>	<b>5,123,767</b>	<b>1,433,393</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(2,705,138)</b>	<b>2,896,553</b>	<b>74,813,108</b>	<b>(1,340,317)</b>
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	80,671,926	0	0	(40,311,558)
Net realised gain / (loss) on investments	11	59,508,749	1,636,787	34,958,383	98,665,627
Net realised gain / (loss) on foreign exchange		6,967,153	3,464	2,962,831	(60,320)
Net realised gain / (loss) on futures	11	0	35,615	530,210	0
<b>NET REALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>66,475,902</b>	<b>1,675,866</b>	<b>38,451,424</b>	<b>98,605,307</b>
Change in net unrealised gain / (loss) on investments		(32,739,673)	4,952,574	97,990,617	(28,220,617)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	(12,673)	0
Change in net unrealised gain / (loss) on futures		0	(11,525)	(168,750)	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>(32,739,673)</b>	<b>4,941,049</b>	<b>97,809,194</b>	<b>(28,220,617)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>111,703,017</b>	<b>9,513,468</b>	<b>211,073,726</b>	<b>28,732,815</b>
Dividends distributed	15	0	(3,031,297)	(5,135,947)	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		79,610,410	0	759,670,091	104,173,009
Redemptions of Shares		(47,069,914)	(2,381,372)	(357,508,591)	(47,243,208)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>489,801,357</b>	<b>95,349,715</b>	<b>2,860,096,162</b>	<b>305,771,916</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2024 (continued)

		Xtrackers CAC 40 UCITS ETF	Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF	Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*
	Notes	EUR	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>117,998,963</b>	<b>67,154,660</b>	<b>1,036,399,789</b>	<b>92,622,905</b>
<b>INCOME</b>					
Dividends, net		3,959,086	1,957,694	49,397,142	0
Bank interest		4,601	0	0	4,319
Income on securities lending, net	8	5,813	1,893	1,406,022	0
<b>TOTAL INCOME</b>		<b>3,969,500</b>	<b>1,959,587</b>	<b>50,803,164</b>	<b>4,319</b>
<b>EXPENSES</b>					
Bank Interest		0	4,279	17,022	0
Management Company Fee	10	66,782	26,492	3,341,657	701,938
Fixed Fee	10	200,346	52,985	1,670,828	187,183
<b>TOTAL EXPENSES</b>		<b>267,128</b>	<b>83,756</b>	<b>5,029,507</b>	<b>889,121</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>3,702,372</b>	<b>1,875,831</b>	<b>45,773,657</b>	<b>(884,802)</b>
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	0	6,832,539
Net realised gain / (loss) on investments	11	6,450,831	2,026,194	26,077,279	25,715,949
Net realised gain / (loss) on foreign exchange		1,736	(76,679)	(5,425,995)	(139,056)
Net realised gain / (loss) on futures	11	(185)	0	805,296	0
<b>NET REALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>6,452,382</b>	<b>1,949,515</b>	<b>21,456,580</b>	<b>25,576,893</b>
Change in net unrealised gain / (loss) on investments		(10,869,947)	(2,266,797)	(107,078,053)	(13,265,547)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	(6,266)	0
Change in net unrealised gain / (loss) on futures		210	0	(148,913)	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>(10,869,737)</b>	<b>(2,266,797)</b>	<b>(107,233,232)</b>	<b>(13,265,547)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(714,983)</b>	<b>1,558,549</b>	<b>(40,002,995)</b>	<b>18,259,083</b>
Dividends distributed	15	(4,738,965)	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		50,695,233	9,586,739	1,124,147,014	0
Redemptions of Shares		(43,419,113)	(17,125,769)	(84,604,733)	(17,075,550)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>119,821,135</b>	<b>61,174,179</b>	<b>2,035,939,075</b>	<b>93,806,438</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2024 (continued)

		Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	Xtrackers LEVDAQ DAILY SWAP UCITS ETF*	Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*
	Notes	USD	EUR	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>279,132,632</b>	<b>127,322,353</b>	<b>40,720,344</b>	<b>13,933,544</b>
<b>INCOME</b>					
Dividends, net		0	0	0	0
Bank interest		61,995	11,839	4,244	2,408
Income on securities lending, net	8	0	0	0	0
<b>TOTAL INCOME</b>		<b>61,995</b>	<b>11,839</b>	<b>4,244</b>	<b>2,408</b>
<b>EXPENSES</b>					
Bank Interest		0	0	0	0
Management Company Fee	10	1,369,765	527,290	65,199	11,154
Fixed Fee	10	684,883	263,645	86,933	23,894
<b>TOTAL EXPENSES</b>		<b>2,054,648</b>	<b>790,935</b>	<b>152,132</b>	<b>35,048</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(1,992,653)</b>	<b>(779,096)</b>	<b>(147,888)</b>	<b>(32,640)</b>
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	71,655,121	(70,039,553)	(84,596)	(2,631,569)
Net realised gain / (loss) on investments	11	72,228,413	35,366,691	13,753,145	4,894,542
Net realised gain / (loss) on foreign exchange		79,723	2,688,305	181,790	(899,212)
Net realised gain / (loss) on futures	11	0	0	0	0
<b>NET REALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>72,308,136</b>	<b>38,054,996</b>	<b>13,934,935</b>	<b>3,995,330</b>
Change in net unrealised gain / (loss) on investments		(25,157,870)	1,365,822	(405,782)	(912,457)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	(298,365)
Change in net unrealised gain / (loss) on futures		0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>(25,157,870)</b>	<b>1,365,822</b>	<b>(405,782)</b>	<b>(1,210,822)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>116,812,734</b>	<b>(31,397,831)</b>	<b>13,296,669</b>	<b>120,299</b>
Dividends distributed	15	0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		145,283,100	192,781,844	72,506,098	8,213,188
Redemptions of Shares		(107,722,686)	(180,521,176)	(86,691,891)	(5,364,830)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>433,505,780</b>	<b>108,185,190</b>	<b>39,831,220</b>	<b>16,902,201</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2024 (continued)

	Notes	Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	Xtrackers CSI300 SWAP UCITS ETF*	Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	Xtrackers MSCI INDONESIA SWAP UCITS ETF*
		USD	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>54,538,165</b>	<b>1,511,650,188</b>	<b>335,828,454</b>	<b>52,163,040</b>
<b>INCOME</b>					
Dividends, net		0	0	9,945,808	0
Bank interest		7,922	191,965	0	1,898
Income on securities lending, net	8	0	0	800,834	0
<b>TOTAL INCOME</b>		<b>7,922</b>	<b>191,965</b>	<b>10,746,642</b>	<b>1,898</b>
<b>EXPENSES</b>					
Bank Interest		0	0	29,684	0
Management Company Fee	10	239,517	3,473,323	626,826	228,983
Fixed Fee	10	95,807	2,315,549	835,768	101,770
<b>TOTAL EXPENSES</b>		<b>335,324</b>	<b>5,788,872</b>	<b>1,492,278</b>	<b>330,753</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(327,402)</b>	<b>(5,596,907)</b>	<b>9,254,364</b>	<b>(328,855)</b>
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	(26,809,179)	(95,489,358)	0	(20,460,596)
Net realised gain / (loss) on investments	11	16,626,155	327,467,740	14,682,983	15,795,750
Net realised gain / (loss) on foreign exchange		(168,911)	(3,525,053)	(3,961,237)	(169,895)
Net realised gain / (loss) on futures	11	0	0	0	0
<b>NET REALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>16,457,244</b>	<b>323,942,687</b>	<b>10,721,746</b>	<b>15,625,855</b>
Change in net unrealised gain / (loss) on investments		(4,520,850)	(101,101,285)	27,017,206	(2,502,190)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>(4,520,850)</b>	<b>(101,101,285)</b>	<b>27,017,206</b>	<b>(2,502,190)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(15,200,187)</b>	<b>121,755,137</b>	<b>46,993,316</b>	<b>(7,665,786)</b>
Dividends distributed	15	0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		64,804,312	1,070,350,923	343,861,117	8,882,413
Redemptions of Shares		(62,294,887)	(1,226,413,117)	(109,347,883)	(9,634,627)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>41,847,403</b>	<b>1,477,343,131</b>	<b>617,335,004</b>	<b>43,745,040</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2024 (continued)

		Xtrackers MSCI MEXICO UCITS ETF	Xtrackers MSCI EUROPE VALUE UCITS ETF	Xtrackers S&P 500 SWAP UCITS ETF*	Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF
	Notes	USD	EUR	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>267,125,897</b>	<b>50,517,305</b>	<b>8,138,097,583</b>	<b>731,783,622</b>
<b>INCOME</b>					
Dividends, net		13,910,948	2,426,515	437,593	23,450,406
Bank interest		0	839	205,286	3,990
Income on securities lending, net	8	0	2,512	0	0
<b>TOTAL INCOME</b>		<b>13,910,948</b>	<b>2,429,866</b>	<b>642,879</b>	<b>23,454,396</b>
<b>EXPENSES</b>					
Bank Interest		2,741	0	0	0
Management Company Fee	10	1,435,333	27,070	3,029,010	970,077
Fixed Fee	10	897,083	54,140	7,898,412	1,492,425
<b>TOTAL EXPENSES</b>		<b>2,335,157</b>	<b>81,210</b>	<b>10,927,422</b>	<b>2,462,502</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>11,575,791</b>	<b>2,348,656</b>	<b>(10,284,543)</b>	<b>20,991,894</b>
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	181,090,080	0
Net realised gain / (loss) on investments	11	1,013,880	1,343,168	2,492,873,985	(17,264,124)
Net realised gain / (loss) on foreign exchange		(25,623,621)	48,676	(9,338,185)	376,139
Net realised gain / (loss) on futures	11	0	10,202	0	233,166
<b>NET REALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>(24,609,741)</b>	<b>1,402,046</b>	<b>2,483,535,800</b>	<b>(16,654,819)</b>
Change in net unrealised gain / (loss) on investments		(109,025,208)	1,581,831	(557,939,088)	(38,622,460)
Change in net unrealised gain / (loss) on forward foreign exchange		0	12	(1,521,284)	(5,474)
Change in net unrealised gain / (loss) on futures		0	(5,164)	0	(122,320)
<b>CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>(109,025,208)</b>	<b>1,576,679</b>	<b>(559,460,372)</b>	<b>(38,750,254)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(122,059,158)</b>	<b>5,327,381</b>	<b>2,094,880,965</b>	<b>(34,413,179)</b>
Dividends distributed	15	0	0	(58,456,414)	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		502,177,243	2,621,536	3,440,212,599	139,957,130
Redemptions of Shares		(347,050,358)	0	(2,972,020,763)	(47,089,931)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>300,193,624</b>	<b>58,466,222</b>	<b>10,642,713,970</b>	<b>790,237,642</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.



Xtrackers\*\*

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2024 (continued)

		Xtrackers MSCI CHINA UCITS ETF	Xtrackers MSCI INDIA SWAP UCITS ETF*	Xtrackers MSCI MALAYSIA UCITS ETF	Xtrackers MSCI THAILAND UCITS ETF
	Notes	USD	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>1,370,314,901</b>	<b>110,571,818</b>	<b>29,691,121</b>	<b>59,455,889</b>
<b>INCOME</b>					
Dividends, net		35,773,762	0	943,020	1,868,551
Bank interest		0	26,167	1,145	0
Income on securities lending, net	8	188,657	0	0	161,437
<b>TOTAL INCOME</b>		<b>35,962,419</b>	<b>26,167</b>	<b>944,165</b>	<b>2,029,988</b>
<b>EXPENSES</b>					
Bank Interest		46,786	0	0	5,805
Management Company Fee	10	3,732,101	171,995	49,776	182,070
Fixed Fee	10	3,242,762	294,111	74,665	182,070
<b>TOTAL EXPENSES</b>		<b>7,021,649</b>	<b>466,106</b>	<b>124,441</b>	<b>369,945</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>28,940,770</b>	<b>(439,939)</b>	<b>819,724</b>	<b>1,660,043</b>
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	(29,544,090)	0	0
Net realised gain / (loss) on investments	11	(154,747,490)	46,905,345	397,974	(4,366,043)
Net realised gain / (loss) on foreign exchange		(6,235,807)	(122,034)	(1,272,964)	(1,402,920)
Net realised gain / (loss) on futures	11	0	0	5,242	0
<b>NET REALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>(160,983,297)</b>	<b>46,783,311</b>	<b>(869,748)</b>	<b>(5,768,963)</b>
Change in net unrealised gain / (loss) on investments		326,710,217	(11,620,071)	3,793,050	5,908,069
Change in net unrealised gain / (loss) on forward foreign exchange		(699)	0	0	104
Change in net unrealised gain / (loss) on futures		0	0	3,020	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>326,709,518</b>	<b>(11,620,071)</b>	<b>3,796,070</b>	<b>5,908,173</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>194,666,991</b>	<b>5,179,211</b>	<b>3,746,046</b>	<b>1,799,253</b>
Dividends distributed	15	(10,385,690)	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		399,434,241	181,611,861	21,394,898	55,495,959
Redemptions of Shares		(474,132,214)	0	(16,349,322)	(33,356,980)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>1,479,898,229</b>	<b>297,362,890</b>	<b>38,482,743</b>	<b>83,394,121</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2024 (continued)

		Xtrackers MSCI PHILIPPINES UCITS ETF	Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	Xtrackers SPAIN UCITS ETF	Xtrackers MSCI PAKISTAN SWAP UCITS ETF*
	Notes	USD	USD	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>29,545,964</b>	<b>29,425,614</b>	<b>64,092,621</b>	<b>13,343,785</b>
<b>INCOME</b>					
Dividends, net		706,443	0	9,441,506	0
Bank interest		0	436	3,225	6,846
Income on securities lending, net	8	0	0	22,450	0
<b>TOTAL INCOME</b>		<b>706,443</b>	<b>436</b>	<b>9,467,181</b>	<b>6,846</b>
<b>EXPENSES</b>					
Bank Interest		1,560	0	0	0
Management Company Fee	10	142,849	134,110	280,926	105,058
Fixed Fee	10	72,660	59,605	403,729	32,326
<b>TOTAL EXPENSES</b>		<b>217,069</b>	<b>193,715</b>	<b>684,655</b>	<b>137,384</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>489,374</b>	<b>(193,279)</b>	<b>8,782,526</b>	<b>(130,538)</b>
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	(3,671,390)	0	5,642,487
Net realised gain / (loss) on investments	11	(354,784)	8,620,072	(1,469,454)	3,473,663
Net realised gain / (loss) on foreign exchange		(1,100,582)	(20,147)	0	13,521
Net realised gain / (loss) on futures	11	0	0	(25,279)	0
<b>NET REALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>(1,455,366)</b>	<b>8,599,925</b>	<b>(1,494,733)</b>	<b>3,487,184</b>
Change in net unrealised gain / (loss) on investments		383,401	(4,008,411)	22,992,575	(582,578)
Change in net unrealised gain / (loss) on forward foreign exchange		(899)	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	(23,662)	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>382,502</b>	<b>(4,008,411)</b>	<b>22,968,913</b>	<b>(582,578)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(583,490)</b>	<b>726,845</b>	<b>30,256,706</b>	<b>8,416,555</b>
Dividends distributed	15	0	0	(6,019,707)	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		9,332,450	701,416	256,541,603	3,866,296
Redemptions of Shares		(9,778,749)	(1,527,926)	(45,189,279)	(4,845,515)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>28,516,175</b>	<b>29,325,949</b>	<b>299,681,944</b>	<b>20,781,121</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2024 (continued)

		<b>Xtrackers MSCI SINGAPORE UCITS ETF</b>	<b>Xtrackers ATX UCITS ETF</b>	<b>Xtrackers MSCI EMU UCITS ETF</b>	<b>Xtrackers DAX ESG SCREENED UCITS ETF</b>
	<b>Notes</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>41,643,437</b>	<b>47,020,915</b>	<b>1,657,140,163</b>	<b>363,831,551</b>
<b>INCOME</b>					
Dividends, net		2,395,983	2,111,429	53,380,343	10,708,296
Bank interest		4,058	78,194	50,916	10,729
Income on securities lending, net	8	12,206	122,211	200,977	2,557
<b>TOTAL INCOME</b>		<b>2,412,247</b>	<b>2,311,834</b>	<b>53,632,236</b>	<b>10,721,582</b>
<b>EXPENSES</b>					
Bank Interest		0	0	0	0
Management Company Fee	10	167,806	48,294	495,261	51,786
Fixed Fee	10	111,870	72,442	1,709,799	320,819
<b>TOTAL EXPENSES</b>		<b>279,676</b>	<b>120,736</b>	<b>2,205,060</b>	<b>372,605</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>2,132,571</b>	<b>2,191,098</b>	<b>51,427,176</b>	<b>10,348,977</b>
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	0	0
Net realised gain / (loss) on investments	11	(324,983)	4,306,221	32,172,570	18,257,307
Net realised gain / (loss) on foreign exchange		160,875	61	18,276,141	219,634
Net realised gain / (loss) on futures	11	75,009	193,852	508,833	0
<b>NET REALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>(89,099)</b>	<b>4,500,134</b>	<b>50,957,544</b>	<b>18,476,941</b>
Change in net unrealised gain / (loss) on investments		9,024,733	(1,947,773)	75,928,444	28,955,232
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	173,778	(55,926)
Change in net unrealised gain / (loss) on futures		(1,091)	(51,490)	(133,725)	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>9,023,642</b>	<b>(1,999,263)</b>	<b>75,968,497</b>	<b>28,899,306</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>11,067,114</b>	<b>4,691,969</b>	<b>178,353,217</b>	<b>57,725,224</b>
Dividends distributed	15	0	0	(39,943,600)	(11,230,675)
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		100,801,162	6,665,529	173,683,877	79,342,219
Redemptions of Shares		(4,598,145)	(22,419,724)	(281,375,069)	(136,296,319)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>148,913,568</b>	<b>35,958,689</b>	<b>1,687,858,588</b>	<b>353,372,000</b>

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2024 (continued)

		Xtrackers FTSE 100 UCITS ETF	Xtrackers NIKKEI 225 UCITS ETF	Xtrackers HARVEST CSI300 UCITS ETF	Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF
	Notes	GBP	JPY	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>50,969,411</b>	<b>294,627,315,703</b>	<b>384,311,472</b>	<b>9,449,955</b>
<b>INCOME</b>					
Dividends, net		1,922,385	5,213,850,283	8,612,473	376,201
Bank interest		2,832	1,115,037	48,849	2
Income on securities lending, net	8	1,229	122,449,285	0	0
<b>TOTAL INCOME</b>		<b>1,926,446</b>	<b>5,337,414,605</b>	<b>8,661,322</b>	<b>376,203</b>
<b>EXPENSES</b>					
Bank Interest		0	0	0	0
Management Company Fee	10	5,078	58,190,675	1,430,038	44,438
Fixed Fee	10	40,623	274,445,306	635,572	19,750
<b>TOTAL EXPENSES</b>		<b>45,701</b>	<b>332,635,981</b>	<b>2,065,610</b>	<b>64,188</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>1,880,745</b>	<b>5,004,778,624</b>	<b>6,595,712</b>	<b>312,015</b>
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	0	0
Net realised gain / (loss) on investments	11	389,278	35,309,182,313	(35,810,531)	(662,941)
Net realised gain / (loss) on foreign exchange		2,699	880,206,827	(15,456,780)	(82,667)
Net realised gain / (loss) on futures	11	19,830	80,580,730	0	0
<b>NET REALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>411,807</b>	<b>36,269,969,870</b>	<b>(51,267,311)</b>	<b>(745,608)</b>
Change in net unrealised gain / (loss) on investments		1,946,208	18,004,494,394	73,476,818	2,070,004
Change in net unrealised gain / (loss) on forward foreign exchange		(187)	(184,663,599)	0	0
Change in net unrealised gain / (loss) on futures		(5,955)	(10,927,600)	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>1,940,066</b>	<b>17,808,903,195</b>	<b>73,476,818</b>	<b>2,070,004</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>4,232,618</b>	<b>59,083,651,689</b>	<b>28,805,219</b>	<b>1,636,411</b>
Dividends distributed	15	0	(4,602,788,326)	(5,080,831)	(255,480)
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		3,740,910	112,192,404,839	59,191,055	0
Redemptions of Shares		(5,640,550)	(165,032,399,813)	(160,978,325)	0
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>53,302,389</b>	<b>296,268,184,092</b>	<b>306,248,590</b>	<b>10,830,886</b>

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2024 (continued)

		Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF	Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*	Xtrackers CSI500 SWAP UCITS ETF*	Xtrackers WORLD GREEN TRANSITION INNOVATORS UCITS ETF
	Notes	USD	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>11,781,757</b>	<b>10,498,268</b>	<b>0</b>	<b>0</b>
<b>INCOME</b>					
Dividends, net		167,518	1,137	0	5,292
Bank interest		55	3,760	18,212	0
Income on securities lending, net	8	0	0	0	0
<b>TOTAL INCOME</b>		<b>167,573</b>	<b>4,897</b>	<b>18,212</b>	<b>5,292</b>
<b>EXPENSES</b>					
Bank Interest		0	0	19,345	0
Management Company Fee	10	28,732	74,021	77,351	1,552
Fixed Fee	10	23,943	79,309	58,013	1,164
<b>TOTAL EXPENSES</b>		<b>52,675</b>	<b>153,330</b>	<b>154,709</b>	<b>2,716</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>114,898</b>	<b>(148,433)</b>	<b>(136,497)</b>	<b>2,576</b>
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	4,201,324	10,740,141	0
Net realised gain / (loss) on investments	11	(1,205,895)	7,012,521	9,794,758	2,240
Net realised gain / (loss) on foreign exchange		(73,494)	(57,924)	(172,431)	(56)
Net realised gain / (loss) on futures	11	0	0	0	0
<b>NET REALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>(1,279,389)</b>	<b>6,954,597</b>	<b>9,622,327</b>	<b>2,184</b>
Change in net unrealised gain / (loss) on investments		2,950,842	(1,724,160)	(494,718)	(312,280)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>2,950,842</b>	<b>(1,724,160)</b>	<b>(494,718)</b>	<b>(312,280)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>1,786,351</b>	<b>9,283,328</b>	<b>19,731,253</b>	<b>(307,520)</b>
Dividends distributed	15	0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		634,109	64,921,369	125,322,244	11,133,213
Redemptions of Shares		(671,231)	(13,617,116)	(6,513,975)	0
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>13,530,986</b>	<b>71,085,849</b>	<b>138,539,522</b>	<b>10,825,693</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2024 (continued)

		<b>Xtrackers WORLD SMALL CAP GREEN TRANSITION INNOVATORS UCITS ETF</b>	<b>SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF</b>	<b>COMBINED</b>
	Notes	USD	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>0</b>	<b>0</b>	<b>54,406,607,546</b>
<b>INCOME</b>				
Dividends, net		2,422	1,904	991,542,483
Bank interest		0	0	2,060,922
Income on securities lending, net	8	0	0	7,997,897
<b>TOTAL INCOME</b>		<b>2,422</b>	<b>1,904</b>	<b>1,001,601,302</b>
<b>EXPENSES</b>				
Bank Interest		0	0	289,210
Management Company Fee	10	881	0	72,518,442
Fixed Fee	10	440	0	73,999,780
<b>TOTAL EXPENSES</b>		<b>1,321</b>	<b>0</b>	<b>146,807,432</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>1,101</b>	<b>1,904</b>	<b>854,793,870</b>
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	(104,835,429)
Net realised gain / (loss) on investments	11	672	5,046	7,622,350,468
Net realised gain / (loss) on foreign exchange		(36)	(86)	(33,917,666)
Net realised gain / (loss) on futures	11	0	0	7,234,922
<b>NET REALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>636</b>	<b>4,960</b>	<b>7,595,667,724</b>
Change in net unrealised gain / (loss) on investments		(50,776)	(333,231)	(221,095,463)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	(11,398,614)
Change in net unrealised gain / (loss) on futures		0	0	(1,673,414)
<b>CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>(50,776)</b>	<b>(333,231)</b>	<b>(234,167,491)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(49,039)</b>	<b>(326,367)</b>	<b>8,111,458,674</b>
Dividends distributed	15	0	0	(453,839,638)
<b>EVOLUTION OF THE CAPITAL</b>				
Subscriptions of Shares		2,500,002	14,128,699	21,492,361,456
Redemptions of Shares		0	0	(16,767,976,226)
Currency adjustment		0	0	1,776,669,924
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>2,450,963</b>	<b>13,802,332</b>	<b>68,565,281,736</b>

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Xtrackers\*\*

Statement of Changes in Shares Issued  
for the year ended 31 December 2024

Sub-Fund	ISIN	Share Class	Number of Shares as at 31 December 2023	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2024
Xtrackers MSCI WORLD SWAP UCITS ETF*	LU0274208692	1C	39,633,602	2,365,686	(1,056,693)	40,942,595
Xtrackers MSCI WORLD SWAP UCITS ETF*	LU2263803533	1D	43,314,479	60,122,141	(7,231,292)	96,205,328
Xtrackers MSCI WORLD SWAP UCITS ETF*	LU0659579733	4C - EUR Hedged	15,728,010	2,020,218	(3,354,029)	14,394,199
Xtrackers MSCI EUROPE UCITS ETF	LU0274209237	1C	47,639,530	3,108,462	(4,141,724)	46,606,268
Xtrackers MSCI EUROPE UCITS ETF	LU1242369327	1D	1,412,792	603,193	(427,843)	1,588,142
Xtrackers MSCI EUROPE UCITS ETF	LU1184092051	2C - USD Hedged	8,759,852	20,607,990	(13,796,111)	15,571,731
Xtrackers MSCI JAPAN UCITS ETF	LU0274209740	1C	27,806,099	14,597,282	(15,873,526)	26,529,855
Xtrackers MSCI JAPAN UCITS ETF	LU2581375230	1D	15,663	2,797,644	(1,606,897)	1,206,410
Xtrackers MSCI JAPAN UCITS ETF	LU0927735406	2D - USD Hedged	606,488	4,742,951	(1,816,522)	3,532,917
Xtrackers MSCI JAPAN UCITS ETF	LU0659580079	4C - EUR Hedged	12,063,629	4,819,905	(3,547,321)	13,336,213
Xtrackers MSCI JAPAN UCITS ETF	LU1215827756	7C - CHF Hedged	579,252	420,228	(598,513)	400,967
Xtrackers MSCI USA SWAP UCITS ETF*	LU0274210672	1C	28,585,190	10,170,509	(10,275,718)	28,479,981
Xtrackers MSCI USA SWAP UCITS ETF*	LU2581375073	1D	11,703,594	6,485,612	(1,733,111)	16,456,095
Xtrackers EURO STOXX 50 UCITS ETF	LU0380865021	1C	45,730,968	10,696,886	(7,282,607)	49,145,247
Xtrackers EURO STOXX 50 UCITS ETF	LU0274211217	1D	64,430,104	20,596,575	(13,942,594)	71,084,085
Xtrackers DAX UCITS ETF	LU0274211480	1C	25,223,943	4,429,725	(4,995,561)	24,658,107
Xtrackers DAX UCITS ETF	LU1349386927	1D	7,612,955	2,746,941	(2,989,473)	7,370,423
Xtrackers FTSE MIB UCITS ETF	LU0274212538	1D	1,612,551	140,000	(358,000)	1,394,551
Xtrackers SWITZERLAND UCITS ETF	LU0943504760	1C	3,023,955	560,797	(413,401)	3,171,351
Xtrackers SWITZERLAND UCITS ETF	LU0274221281	1D	10,622,664	1,867,938	(2,669,794)	9,820,808
Xtrackers FTSE 100 INCOME UCITS ETF	LU0292097234	1D	8,265,552	208,602	(852,600)	7,621,554
Xtrackers FTSE 250 UCITS ETF	LU0292097317	1D	1,718,086	18,882	(360,000)	1,376,968
Xtrackers MSCI UK ESG UCITS ETF	LU0292097747	1D	69,540,042	63,704,356	(34,900,000)	98,344,398
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	LU0292107645	1C	14,433,974	135,298	(2,924,015)	11,645,257
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	LU2675291913	1D	11,524	10,255,927	(1,741,017)	8,526,434
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	LU0292107991	1C	4,782,836	448,354	(969,552)	4,261,638
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	LU2296661775	1D	9,320,531	2,888,130	(1,018,307)	11,190,354
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	LU0292108619	1C	3,225,634	353,986	(2,125,451)	1,454,169
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	LU0292109005	1C	810,810	69,260	(181,584)	698,486
Xtrackers MSCI TAIWAN UCITS ETF	LU0292109187	1C	1,807,260	680,000	(765,000)	1,722,260
Xtrackers MSCI TAIWAN UCITS ETF	LU2928641757	1D	0	11,238	0	11,238
Xtrackers MSCI BRAZIL UCITS ETF	LU0292109344	1C	1,703,577	780,000	(945,000)	1,538,577
Xtrackers NIFTY 50 SWAP UCITS ETF*	LU0292109690	1C	711,759	278,557	(58,620)	931,696
Xtrackers MSCI KOREA UCITS ETF	LU0292100046	1C	636,976	65,000	(97,000)	604,976
Xtrackers MSCI CHINA A UCITS ETF	LU0292109856	1C	3,848,196	4,935,500	(4,194,000)	4,589,696
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	LU0292095535	1D	11,533,116	548,052	(986,450)	11,094,718
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	LU0292096186	1D	22,144,412	2,678,072	(1,618,812)	23,203,672
Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF	LU0292100806	1C	308,502	0	(62,550)	245,952
Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF	LU0292103222	1C	655,910	570,400	(262,000)	964,310
Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF	LU0292103651	1C	1,466,234	0	(622,125)	844,109

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Xtrackers\*\*

Statement of Changes in Shares Issued  
for the year ended 31 December 2024 (continued)

Sub-Fund	ISIN	Share Class	Number of Shares as at 31 December 2023	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2024
Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF	LU0292104030	1C	107,438	9,625	(49,500)	67,563
Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF	LU0292104469	1C	580,440	0	(248,875)	331,565
Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF	LU0292104899	1C	221,173	47,940	(35,250)	233,863
Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF	LU0292105359	1C	484,261	0	(78,875)	405,386
Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF	LU0292106084	1C	191,155	0	(48,500)	142,655
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	LU0292106167	1C - EUR Hedged	4,584,948	1,249,304	(1,388,915)	4,445,337
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	LU0460391732	2C	7,006,323	3,740,894	(4,193,130)	6,554,087
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	LU0460391906	3C - GBP Hedged	127,553	66,516	(58,000)	136,069
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	LU0292106241	1C	17,592,501	6,821,759	(8,112,282)	16,301,978
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	LU0292106753	1C	8,047,101	4,168,892	(6,438,812)	5,777,181
Xtrackers SLI UCITS ETF	LU0322248146	1D	1,158,266	413,205	(75,000)	1,496,471
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	LU0328473581	1C	2,825,325	3,130,262	(3,456,666)	2,498,921
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	LU0322251520	1C	18,447,509	32,413,900	(33,198,230)	17,663,179
Xtrackers PORTFOLIO UCITS ETF	LU0397221945	1C	2,030,416	22,500	(50,500)	2,002,416
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	LU0322252171	1C	6,451,741	2,823,899	(3,118,539)	6,157,101
Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	LU0322252338	1C	5,066,246	3,426,232	(3,713,240)	4,779,238
Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	LU2755521270	1D	0	25,407,564	(2,778,870)	22,628,694
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	LU0322252924	1C	12,879,637	1,097,904	(3,677,004)	10,300,537
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	LU0322250712	1C	3,186,242	607,405	(399,200)	3,394,447
Xtrackers S&P ASX 200 UCITS ETF	LU0328474803	1D	1,451,284	0	(35,000)	1,416,284
Xtrackers STOXX EUROPE 600 UCITS ETF	LU0328475792	1C	19,226,277	3,068,400	(2,559,239)	19,735,438
Xtrackers STOXX EUROPE 600 UCITS ETF	LU2581375156	1D	390,058	4,754,754	(387,568)	4,757,244
Xtrackers STOXX EUROPE 600 UCITS ETF	LU1772333404	2C - EUR Hedged	64,848	46,364	(37,353)	73,859
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	LU0322253229	1C	4,082,091	1,718,691	(819,498)	4,981,284
Xtrackers CAC 40 UCITS ETF	LU0322250985	1D	1,539,332	638,608	(578,200)	1,599,740
Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF	LU0322253732	1C	407,433	54,000	(94,500)	366,933
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	LU0322253906	1C	17,020,106	18,032,520	(1,326,000)	33,726,626
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	LU0328476410	1C	5,338,708	0	(894,650)	4,444,058
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	LU0411078552	1C	1,728,623	693,245	(559,151)	1,862,717
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	LU0411075020	1C	121,097,283	214,165,709	(200,441,666)	134,821,326

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.



Statement of Changes in Shares Issued  
for the year ended 31 December 2024 (continued)

Sub-Fund	ISIN	Share Class	Number of Shares as at 31 December 2023	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2024
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	LU0411075376	1C	269,189	416,981	(486,977)	199,193
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	LU2278080713	1C	435,614	558,031	(272,000)	721,645
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	LU0429790743	2C - EUR Hedged	443,624	99,000	(110,854)	431,770
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	LU0411078636	1C	154,268,502	225,601,467	(215,675,599)	164,194,370
Xtrackers CSI300 SWAP UCITS ETF*	LU0779800910	1C	115,834,954	75,000,746	(93,309,124)	97,526,576
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	LU0476289540	1C	4,461,601	4,104,750	(1,384,000)	7,182,351
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	LU0476289623	1C	3,196,906	542,690	(642,144)	3,097,452
Xtrackers MSCI MEXICO UCITS ETF	LU0476289466	1C	36,710,000	78,895,000	(58,658,138)	56,946,862
Xtrackers MSCI EUROPE VALUE UCITS ETF	LU0486851024	1C	1,712,125	80,000	0	1,792,125
Xtrackers S&P 500 SWAP UCITS ETF*	LU0490618542	1C	51,022,237	9,429,295	(20,615,002)	39,836,530
Xtrackers S&P 500 SWAP UCITS ETF*	LU2009147757	1D	317,315,899	202,318,113	(58,483,161)	461,150,851
Xtrackers S&P 500 SWAP UCITS ETF*	LU2196472984	5C - EUR Hedged	5,793,214	3,254,532	(4,123,418)	4,924,328
Xtrackers S&P 500 SWAP UCITS ETF*	LU2196473016	7C - GBP Hedged	213,600	609,673	(610,755)	212,518
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	LU0489337690	1C	31,078,777	5,788,000	(2,100,000)	34,766,777
Xtrackers MSCI CHINA UCITS ETF	LU0514695690	1C	67,065,496	12,855,825	(14,732,852)	65,188,469
Xtrackers MSCI CHINA UCITS ETF	LU2456436083	1D	72,985,991	25,165,577	(38,379,450)	59,772,118
Xtrackers MSCI INDIA SWAP UCITS ETF*	LU0514695187	1C	5,911,949	8,526,191	0	14,438,140
Xtrackers MSCI MALAYSIA UCITS ETF	LU0514694370	1C	2,935,480	1,782,500	(1,550,000)	3,167,980
Xtrackers MSCI THAILAND UCITS ETF	LU0514694701	1C	2,755,385	2,607,000	(1,536,000)	3,826,385
Xtrackers MSCI PHILIPPINES UCITS ETF	LU0592215403	1C	19,106,233	5,750,000	(6,250,000)	18,606,233
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	LU0592217524	1C	4,339,664	97,000	(210,000)	4,226,664
Xtrackers SPAIN UCITS ETF	LU0592216393	1C	1,952,986	490,203	(1,202,324)	1,240,865
Xtrackers SPAIN UCITS ETF	LU0994505336	1D	232,469	9,928,089	(319,438)	9,841,120
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	LU0659579147	1C	16,463,719	4,048,789	(4,946,564)	15,565,944
Xtrackers MSCI SINGAPORE UCITS ETF	LU0659578842	1C	29,400,000	57,420,000	(2,950,000)	83,870,000
Xtrackers ATX UCITS ETF	LU0659579063	1C	728,000	93,000	(320,500)	500,500
Xtrackers MSCI EMU UCITS ETF	LU1127514245	1C - USD Hedged	3,693,588	438,053	(735,402)	3,396,239
Xtrackers MSCI EMU UCITS ETF	LU0846194776	1D	28,900,050	1,826,395	(3,866,754)	26,859,691
Xtrackers MSCI EMU UCITS ETF	LU1127516455	2C - GBP Hedged	705,906	239,636	(530,028)	415,514
Xtrackers MSCI EMU UCITS ETF	LU1215828218	3C - CHF Hedged	1,119,383	1,800,521	(684,895)	2,235,009
Xtrackers DAX ESG SCREENED UCITS ETF	LU0838782315	1D	3,024,454	610,000	(1,065,042)	2,569,412
Xtrackers DAX ESG SCREENED UCITS ETF	LU1221100792	2C - USD Hedged	170,613	16,012	0	186,625
Xtrackers DAX ESG SCREENED UCITS ETF	LU1221102491	4C - CHF Hedged	400,476	47,087	0	447,563
Xtrackers FTSE 100 UCITS ETF	LU0838780707	1C	4,475,000	300,000	(500,000)	4,275,000
Xtrackers NIKKEI 225 UCITS ETF	LU2196470426	1C	1,735,828	1,185,214	(829,490)	2,091,552
Xtrackers NIKKEI 225 UCITS ETF	LU0839027447	1D	78,177,047	16,439,082	(36,335,831)	58,280,298
Xtrackers NIKKEI 225 UCITS ETF	LU1875395870	2D - EUR Hedged	714,356	3,609,405	(1,346,212)	2,977,549
Xtrackers HARVEST CSI300 UCITS ETF	LU0875160326	1D	40,840,447	5,500,000	(17,100,000)	29,240,447
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	LU1310477036	1D	400,000	0	0	400,000

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Xtrackers\*\*

Statement of Changes in Shares Issued  
for the year ended 31 December 2024 (continued)

<b>Sub-Fund</b>	<b>ISIN</b>	<b>Share Class</b>	<b>Number of Shares as at 31 December 2023</b>	<b>Number of Shares issued</b>	<b>Number of Shares redeemed</b>	<b>Number of Shares as at 31 December 2024</b>
Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF	LU2376679564	1C	497,910	27,500	(27,500)	497,910
Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*	LU2469465822	1C	777,382	4,798,287	(1,003,571)	4,572,098
Xtrackers CSI500 SWAP UCITS ETF*	LU2788421340	1C	0	4,573,299	(201,000)	4,372,299
Xtrackers WORLD GREEN TRANSITION INNOVATORS UCITS ETF	LU2859392081	1C	0	363,000	0	363,000
Xtrackers WORLD SMALL CAP GREEN TRANSITION INNOVATORS UCITS ETF	LU2859297330	1C	0	83,000	0	83,000
SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF	LU2903252349	1C	0	1,395,000	0	1,395,000

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\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Xtrackers\*\*

Xtrackers MSCI WORLD SWAP UCITS ETF\*

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Anheuser-Busch InBev SA-ADR-	9,389	USD	502,312	470,107	0.01
D'iereeren Group	61,065	EUR	10,102,670	10,161,513	0.13
			<b>10,604,982</b>	<b>10,631,620</b>	<b>0.14</b>
<b>Bermuda</b>					
Aegon Ltd.	1,859,372	EUR	11,550,424	11,013,173	0.15
Axalta Coating Systems Ltd.	288,074	USD	10,500,297	9,857,892	0.13
Liberty Global Ltd.-A-	282,368	USD	3,823,263	3,603,016	0.05
Roivant Sciences Ltd.	85,627	USD	968,441	1,012,967	0.01
			<b>26,842,425</b>	<b>25,487,048</b>	<b>0.34</b>
<b>Canada</b>					
Waste Connections, Inc.	24,584	USD	4,210,502	4,218,123	0.06
			<b>4,210,502</b>	<b>4,218,123</b>	<b>0.06</b>
<b>Cayman Islands</b>					
Ambarella, Inc.	1,781	USD	246,401	129,550	0.00
BeiGene Ltd.-ADR-	4,696	USD	881,768	867,398	0.01
Dlocal Ltd.	127,660	USD	1,842,134	1,437,452	0.02
GLOBALFOUNDRIES, Inc.	51,295	USD	2,164,915	2,201,068	0.03
Herbalife Ltd.	820,915	USD	11,271,163	5,491,921	0.07
Kingssoft Cloud Holdings Ltd.-ADR-	70,829	USD	631,795	742,996	0.01
NU Holdings Ltd.-A-	20,523	USD	144,482	212,618	0.00
Pagseguro Digital Ltd.-A-	827,597	USD	9,966,330	5,180,757	0.07
PDD Holdings, Inc.-ADR-	65,148	USD	8,705,661	6,318,705	0.09
StoneCo Ltd.-A-	927,876	USD	11,902,760	7,395,172	0.10
			<b>47,757,409</b>	<b>29,977,637</b>	<b>0.40</b>
<b>Curacao</b>					
Schlumberger NV	72,690	USD	2,747,682	2,786,935	0.04
			<b>2,747,682</b>	<b>2,786,935</b>	<b>0.04</b>
<b>Denmark</b>					
Ascendis Pharma AS-ADR-	6,385	USD	794,550	879,023	0.01
Danske Bank AS	354,728	DKK	10,197,376	10,033,616	0.13
Genmab AS	50,356	DKK	13,832,474	10,436,060	0.14
Jyske Bank AS	106,436	DKK	7,458,514	7,537,542	0.10
Novo Nordisk AS-B-	2,209,220	DKK	281,817,339	191,484,548	2.55
Pandora AS	146,244	DKK	23,910,608	26,744,522	0.36
			<b>338,010,861</b>	<b>247,115,311</b>	<b>3.29</b>
<b>Finland</b>					
Nokia OYJ	7,271,720	EUR	33,966,031	32,186,414	0.43
			<b>33,966,031</b>	<b>32,186,414</b>	<b>0.43</b>
<b>Germany</b>					
adidas AG	142,946	EUR	33,994,255	35,051,276	0.47
BioNTech SE-ADR-	11,434	USD	1,380,770	1,302,904	0.02
Commerzbank AG	3,323,947	EUR	51,509,222	54,124,621	0.72
Continental AG	132,834	EUR	8,573,561	8,915,966	0.12
Evonik Industries AG	1,053,142	EUR	21,196,109	18,244,543	0.24
Fresenius SE & Co. KGaA	88,619	EUR	3,067,897	3,077,797	0.04
Gerresheimer AG	77,965	EUR	5,750,186	5,732,026	0.08
IONOS Group SE	319,248	EUR	7,496,951	7,223,202	0.10
Rheinmetall AG	97,126	EUR	56,688,454	61,812,767	0.82

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Germany (continued)</b>					
SAP SE	344,676	EUR	67,339,856	84,338,309	1.12
Siemens AG	416,675	EUR	77,779,033	81,357,414	1.08
TUI AG	418,615	EUR	3,616,268	3,618,657	0.05
Wacker Chemie AG	41,035	EUR	2,960,448	2,976,122	0.04
			<b>341,353,010</b>	<b>367,775,604</b>	<b>4.90</b>
<b>Ireland</b>					
CRH PLC	208,615	USD	21,564,532	19,301,060	0.26
Eaton Corp. PLC	25,047	USD	8,452,862	8,312,348	0.11
Flutter Entertainment PLC	771,262	USD	141,683,926	199,332,664	2.65
Linde PLC	267,794	USD	123,037,953	112,117,314	1.49
TE Connectivity PLC	132,227	USD	20,195,030	18,904,494	0.25
Weatherford International PLC	93,709	USD	8,010,653	6,712,375	0.09
			<b>322,944,956</b>	<b>364,680,255</b>	<b>4.85</b>
<b>Israel</b>					
Alony Hetz Properties & Investments Ltd.	400,000	ILS	3,239,381	3,337,313	0.04
Amot Investments Ltd.	550,000	ILS	3,123,090	3,115,557	0.04
Azrieli Group Ltd.	45,000	ILS	3,702,208	3,716,191	0.05
Bezeq The Israeli Telecommunication Corp. Ltd.	2,800,000	ILS	3,909,597	3,988,308	0.05
Camtek Ltd.	50,000	ILS	4,005,262	4,089,306	0.06
Elbit Systems Ltd.	50,000	ILS	12,785,588	13,077,546	0.17
Energix-Renewable Energies Ltd.	900,000	ILS	3,009,085	3,087,563	0.04
Enlight Renewable Energy Ltd.	200,000	ILS	3,503,462	3,460,815	0.05
Israel Corp. Ltd.	10,000	ILS	2,574,366	2,620,724	0.04
Matrix IT Ltd.	55,000	ILS	1,249,962	1,290,602	0.02
Mivne Real Estate KD Ltd.	1,000,000	ILS	3,011,595	2,988,761	0.04
Nova Ltd.	35,000	ILS	7,648,262	6,907,497	0.09
Shufersal Ltd.	386,026	ILS	3,305,581	4,020,608	0.05
Strauss Group Ltd.	160,000	ILS	3,019,042	3,028,172	0.04
Teva Pharmaceutical Industries Ltd.	200,000	ILS	4,613,216	4,446,640	0.06
Tower Semiconductor Ltd.	128,501	ILS	5,602,821	6,661,957	0.09
			<b>68,302,518</b>	<b>69,837,560</b>	<b>0.93</b>
<b>Japan</b>					
Ajinomoto Co., Inc.	278,903	JPY	11,175,565	11,450,001	0.15
Astellas Pharma, Inc.	1,249,197	JPY	12,701,238	12,197,078	0.16
Central Japan Railway Co.	530,769	JPY	10,587,626	10,013,554	0.13
Dai-ichi Life Holdings, Inc.	543,016	JPY	14,358,234	14,632,685	0.20
Daiichi Sankyo Co. Ltd.	1,271,118	JPY	40,509,539	35,199,195	0.47
Daikin Industries Ltd.	167,370	JPY	20,133,102	19,872,259	0.27
East Japan Railway Co.	562,019	JPY	10,057,239	9,995,184	0.13
FANUC Corp.	619,824	JPY	16,593,461	16,465,800	0.22
Fast Retailing Co. Ltd.	32,355	JPY	10,399,038	11,080,085	0.15
FUJIFILM Holdings Corp.	760,194	JPY	15,885,530	16,005,866	0.21
Fujitsu Ltd.	872,503	JPY	16,259,656	15,541,945	0.21
Honda Motor Co. Ltd.	2,319,538	JPY	20,059,898	22,655,197	0.30
Hoya Corp.	191,484	JPY	24,994,443	24,142,628	0.32
ITOCHU Corp.	575,014	JPY	29,613,082	28,655,572	0.38
KDDI Corp.	1,289,785	JPY	41,416,191	41,378,824	0.55
Keyence Corp.	130,283	JPY	55,281,324	53,577,184	0.71

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Komatsu Ltd.	516,517	JPY	13,780,898	14,296,570	0.19
Kyocera Corp.	986,019	JPY	9,357,012	9,884,659	0.13
Mitsubishi Electric Corp.	1,000,280	JPY	17,791,937	17,102,013	0.23
Mitsubishi Heavy Industries Ltd.	1,447,067	JPY	21,777,410	20,468,503	0.27
Mitsui & Co. Ltd.	899,293	JPY	19,153,034	18,946,037	0.25
Mizuho Financial Group, Inc.	313,275	JPY	7,077,451	7,720,247	0.10
MS&AD Insurance Group Holdings, Inc.	597,100	JPY	14,085,001	13,103,830	0.18
Murata Manufacturing Co. Ltd.	867,955	JPY	14,617,629	14,135,472	0.19
NEC Corp.	172,642	JPY	13,819,830	15,071,572	0.20
Nintendo Co. Ltd.	342,918	JPY	18,081,513	20,213,746	0.27
Nippon Telegraph & Telephone Corp.	24,933,237	JPY	25,166,440	25,066,502	0.33
Olympus Corp.	531,861	JPY	8,466,926	8,022,248	0.11
Panasonic Holdings Corp.	1,464,543	JPY	14,280,961	15,310,793	0.20
Shin-Etsu Chemical Co. Ltd.	174,049	JPY	6,584,633	5,865,128	0.08
SoftBank Corp.	24,362,573	JPY	30,259,566	30,833,010	0.41
SoftBank Group Corp.	652,576	JPY	38,728,861	38,138,907	0.51
Sompo Holdings, Inc.	336,578	JPY	8,495,659	8,821,359	0.12
Sony Group Corp.	2,497,825	JPY	45,915,676	53,545,256	0.71
Sumitomo Mitsui Financial Group, Inc.	593,859	JPY	13,966,389	14,222,991	0.19
Takeda Pharmaceutical Co. Ltd.	1,104,144	JPY	30,199,730	29,374,052	0.39
TDK Corp.	1,189,817	JPY	14,451,701	15,690,352	0.21
Terumo Corp.	355,882	JPY	6,951,996	6,933,766	0.09
Tokio Marine Holdings, Inc.	278,485	JPY	10,898,987	10,149,924	0.14
			<b>753,934,406</b>	<b>755,779,994</b>	<b>10.06</b>
<b>Jersey</b>					
Janus Henderson Group PLC	82,383	USD	3,730,302	3,503,749	0.05
			<b>3,730,302</b>	<b>3,503,749</b>	<b>0.05</b>
<b>Liberia</b>					
Royal Caribbean Cruises Ltd.	149,168	USD	34,712,885	34,411,566	0.46
			<b>34,712,885</b>	<b>34,411,566</b>	<b>0.46</b>
<b>Luxembourg</b>					
Grand City Properties SA	745,600	EUR	8,912,585	9,071,809	0.12
Spotify Technology SA	2,338	USD	1,077,537	1,045,974	0.01
			<b>9,990,122</b>	<b>10,117,783</b>	<b>0.13</b>
<b>Mexico</b>					
Vista Energy SAB de CV-ADR-	6,126	USD	262,683	331,478	0.00
			<b>262,683</b>	<b>331,478</b>	<b>0.00</b>
<b>Netherlands</b>					
Adyen NV 144A	51,724	EUR	76,754,610	76,966,014	1.02
Argenx SE-ADR-	4,579	USD	2,708,204	2,816,085	0.04
ASM International NV	100,153	EUR	54,942,389	57,952,274	0.77
EXOR NV	308,815	EUR	34,538,478	28,316,337	0.38
Heineken Holding NV	47,594	EUR	2,865,486	2,851,055	0.04
NSI REIT NV	41,160	EUR	847,049	806,393	0.01
ProQR Therapeutics NV	51,918	USD	231,554	137,583	0.00
Qiagen NV	70,376	USD	3,040,947	3,133,843	0.04

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Netherlands (continued)</b>					
Wereldhave REIT NV	97,439	EUR	1,387,719	1,388,358	0.02
Wolters Kluwer NV	167,884	EUR	29,545,830	27,884,560	0.37
			<b>206,862,266</b>	<b>202,252,502</b>	<b>2.69</b>
<b>Norway</b>					
DNB Bank ASA	3,298,640	NOK	66,773,201	65,901,061	0.88
Kongsberg Gruppen ASA	87,434	NOK	10,570,601	9,854,017	0.13
Nordic Semiconductor ASA	149,725	NOK	1,340,851	1,324,242	0.02
Schibsted ASA-B-	66,589	NOK	2,106,765	1,959,440	0.03
SpareBank 1 Sor-Norge ASA	187,155	NOK	2,499,347	2,415,786	0.03
Storebrand ASA	46,371	NOK	501,086	494,848	0.01
Var Energi ASA	3,435,074	NOK	11,236,340	10,673,596	0.14
Wallenius Wilhelmsen ASA	202,824	NOK	2,002,842	1,669,759	0.02
			<b>97,031,033</b>	<b>94,292,749</b>	<b>1.26</b>
<b>Panama</b>					
Carnival Corp.	42,234	USD	1,123,847	1,052,471	0.01
			<b>1,123,847</b>	<b>1,052,471</b>	<b>0.01</b>
<b>Portugal</b>					
Banco Comercial Portugues SA-R-	5,361,481	EUR	2,557,896	2,579,928	0.03
			<b>2,557,896</b>	<b>2,579,928</b>	<b>0.03</b>
<b>Sweden</b>					
AcadeMedia AB 144A	600,538	SEK	3,639,691	3,668,694	0.05
AFRY AB	192,424	SEK	2,809,548	2,676,704	0.04
Alleima AB	396,855	SEK	2,853,473	2,697,361	0.04
Ambea AB 144A	783,561	SEK	7,033,471	6,846,873	0.09
AQ Group AB	178,404	SEK	2,352,224	2,260,476	0.03
Atlas Copco AB-B-	1,427,679	SEK	21,458,798	19,310,508	0.26
Atrium Ljungberg AB-B-	293,162	SEK	5,249,554	5,258,702	0.07
Billerud Aktiebolag	1,815,031	SEK	17,221,505	16,656,709	0.22
Camurus AB	42,558	SEK	2,138,750	2,178,116	0.03
Clas Ohlson AB-B-	101,171	SEK	2,061,622	1,922,837	0.03
Dios Fastigheter AB	362,589	SEK	2,623,741	2,599,004	0.03
Granges AB	300,344	SEK	3,549,246	3,579,909	0.05
Hoist Finance AB 144A	463,338	SEK	4,074,024	3,786,630	0.05
Intea Fastigheter AB	2,792,641	SEK	11,796,496	11,272,420	0.15
Inwido AB	178,774	SEK	3,094,538	3,001,342	0.04
Kinnevik AB-B-	59,749	SEK	424,747	398,750	0.00
Loomis AB	349,262	SEK	11,109,879	10,633,458	0.14
Medicover AB-B-	146,238	SEK	2,495,089	2,541,140	0.03
NP3 Fastigheter AB	145,704	SEK	3,341,056	3,296,694	0.04
Scandic Hotels Group AB 144A	1,034,682	SEK	6,365,929	6,433,256	0.09
Skandinaviska Enskilda Banken AB-A-	491,530	SEK	6,788,510	6,737,310	0.09
SSAB AB-A-	469,629	SEK	2,063,991	1,911,371	0.03
Synsam AB	876,050	SEK	3,390,834	3,532,188	0.05
Trelleborg AB-B-	1,060,726	SEK	38,071,640	36,345,531	0.48
Truecaller AB-B-	486,427	SEK	2,376,344	2,251,804	0.03
Xvivo Perfusion AB	76,695	SEK	3,278,437	3,394,244	0.04
			<b>171,663,137</b>	<b>165,192,031</b>	<b>2.20</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Switzerland</b>					
Accelleron Industries AG	25,287	CHF	1,424,192	1,303,065	0.02
Alcon AG	49,882	CHF	4,403,655	4,232,746	0.06
APG SGA SA	3,934	CHF	859,586	866,023	0.01
Avolta AG	90,414	CHF	3,611,973	3,625,539	0.05
Banque Cantonale de Geneve	2,468	CHF	694,738	694,444	0.01
Bell Food Group AG	6,924	CHF	2,059,860	2,001,752	0.03
DSM-Firmenich AG	295,036	EUR	31,404,411	29,854,417	0.40
EFG International AG	327,913	CHF	4,444,880	4,761,749	0.06
Forbo Holding AG	1,117	CHF	991,480	930,577	0.01
Garmin Ltd.	11,206	USD	2,346,088	2,311,350	0.03
Huber & Suhner AG	59,399	CHF	4,732,219	4,863,344	0.06
Landis & Gyr Group AG	118,155	CHF	7,555,651	7,496,731	0.10
Lonza Group AG	220,449	CHF	130,672,485	130,335,530	1.74
Luzerner Kantonalbank AG	8,019	CHF	582,538	565,423	0.01
Nestle SA	656,931	CHF	59,390,176	54,279,717	0.72
Novartis AG	1,130,039	CHF	123,130,528	110,603,541	1.47
OC Oerlikon Corp. AG Pfaffikon	574,520	CHF	2,320,097	2,225,175	0.03
Sika AG	92,143	CHF	26,480,612	21,941,472	0.29
Softwareone Holding AG	1,010,853	CHF	7,147,159	6,804,086	0.09
Stadler Rail AG	26,905	CHF	589,406	590,797	0.01
Sulzer AG	6,410	CHF	990,130	926,577	0.01
Swatch Group AG	386,745	CHF	13,769,711	13,698,775	0.18
Swiss Life Holding AG	26,746	CHF	21,935,097	20,647,174	0.28
Tecan Group AG	8,838	CHF	2,037,522	1,975,811	0.03
Thurgauer Kantonalbank	2,325	CHF	331,200	325,821	0.00
TX Group AG	7,035	CHF	1,269,654	1,411,270	0.02
UBS Group AG	971,908	CHF	29,708,744	29,739,044	0.40
VZ Holding AG	23,303	CHF	3,609,198	3,702,766	0.05
Ypsomed Holding AG	5,147	CHF	2,110,821	1,860,019	0.02
Zug Estates Holding AG-B-	484	CHF	1,079,523	1,094,841	0.01
			<b>491,683,334</b>	<b>465,669,576</b>	<b>6.20</b>
<b>United Kingdom</b>					
Energiean PLC	280,000	ILS	3,679,621	3,714,736	0.05
Kiniksa Pharmaceuticals International PLC	51,410	USD	1,330,748	1,016,890	0.01
Rio Tinto PLC-ADR-	1,264,081	USD	83,388,539	74,340,604	0.99
Royalty Pharma PLC-A-	500,000	USD	13,110,000	12,755,000	0.17
TechnipFMC PLC	543,215	USD	17,040,655	15,720,642	0.21
			<b>118,549,563</b>	<b>107,547,872</b>	<b>1.43</b>
<b>United States</b>					
2seventy bio, Inc.	347,793	USD	1,471,164	1,022,511	0.01
8x8, Inc.	371,634	USD	4,257,622	992,263	0.01
A10 Networks, Inc.	89,925	USD	1,470,274	1,654,620	0.02
AAR Corp.	7,172	USD	441,006	439,500	0.01
Abbott Laboratories	163,798	USD	18,634,546	18,527,192	0.25
ACADIA Pharmaceuticals, Inc.	268,706	USD	5,842,993	4,930,755	0.07
Accel Entertainment, Inc.	377,931	USD	3,851,117	4,036,303	0.05
ACI Worldwide, Inc.	49,762	USD	2,945,910	2,583,145	0.03
ACV Auctions, Inc.-A-	21,761	USD	298,313	470,038	0.01

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Xtrackers\*\*

Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Adaptive Biotechnologies Corp.	71,178	USD	609,995	426,712	0.01
ADMA Biologics, Inc.	3,147,619	USD	14,393,543	53,981,666	0.72
Adobe, Inc.	8,061	USD	4,141,051	3,584,565	0.05
ADT, Inc.	56,998	USD	413,805	393,856	0.01
Adtalem Global Education, Inc.	30,821	USD	2,034,186	2,800,088	0.04
Advanced Micro Devices, Inc.	101,022	USD	18,531,266	12,202,447	0.16
AES Corp.	607,765	USD	7,925,256	7,821,936	0.10
AGCO Corp.	11,875	USD	1,089,650	1,110,075	0.01
Airbnb, Inc.-A-	30,079	USD	4,176,168	3,952,681	0.05
Albertsons Cos., Inc.-A-	1,226,898	USD	22,394,090	24,096,277	0.32
Alcoa Corp.	85,643	USD	3,976,404	3,235,593	0.04
Alector, Inc.	266,538	USD	2,126,973	503,757	0.01
Align Technology, Inc.	47,791	USD	10,138,861	9,964,901	0.13
Allegiant Travel Co.	9,286	USD	657,356	873,998	0.01
Alliant Energy Corp.	55,613	USD	3,359,581	3,288,953	0.04
Ally Financial, Inc.	59,396	USD	2,374,652	2,138,850	0.03
Alnylam Pharmaceuticals, Inc.	4,234	USD	991,899	996,303	0.01
Alphabet, Inc.-A-	70,951	USD	13,619,754	13,431,024	0.18
Alphabet, Inc.-C-	818,576	USD	154,092,890	155,889,613	2.08
A-Mark Precious Metals, Inc.	27,300	USD	1,188,915	748,020	0.01
Amazon.com, Inc.	726,691	USD	132,306,972	159,428,739	2.12
Ambac Financial Group, Inc.	104,403	USD	1,516,379	1,320,698	0.02
Ameren Corp.	88,229	USD	7,927,376	7,864,733	0.10
American Electric Power Co., Inc.	40,122	USD	3,756,623	3,700,452	0.05
American States Water Co.	11,252	USD	958,558	874,505	0.01
Amicus Therapeutics, Inc.	147,021	USD	1,755,790	1,384,938	0.02
Analog Devices, Inc.	549,996	USD	118,584,638	116,852,150	1.56
Angi, Inc.	460,764	USD	1,128,872	764,868	0.01
ANSYS, Inc.	16,422	USD	4,844,864	5,539,633	0.07
Apellis Pharmaceuticals, Inc.	121,194	USD	3,483,116	3,867,301	0.05
Apple, Inc.	848,707	USD	198,145,741	212,533,207	2.83
Arcellx, Inc.	164,100	USD	9,537,196	12,584,829	0.17
Arcosa, Inc.	34,800	USD	3,492,216	3,366,552	0.04
Argan, Inc.	24,995	USD	3,874,975	3,425,315	0.05
Arista Networks, Inc.	49,912	USD	5,262,222	5,516,773	0.07
Armstrong World Industries, Inc.	22,590	USD	3,445,427	3,192,645	0.04
Arrow Electronics, Inc.	25,807	USD	3,081,098	2,919,288	0.04
ASGN, Inc.	10,208	USD	750,186	850,735	0.01
Aspen Technology, Inc.	69,578	USD	17,493,997	17,368,756	0.23
AT&T, Inc.	414,481	USD	9,557,860	9,437,732	0.13
Atlanta Braves Holdings, Inc.-C-	208,845	USD	8,579,025	7,990,410	0.11
Atmus Filtration Technologies, Inc.	57,631	USD	2,389,958	2,257,983	0.03
Autodesk, Inc.	202,022	USD	41,456,612	59,711,643	0.79
AutoZone, Inc.	16,400	USD	50,846,034	52,512,800	0.70
AvidXchange Holdings, Inc.	236,488	USD	2,335,191	2,445,286	0.03
Axos Financial, Inc.	39,000	USD	3,093,870	2,724,150	0.04
AZZ, Inc.	18,481	USD	1,435,050	1,513,964	0.02
Baker Hughes Co.	63,067	USD	2,677,825	2,587,008	0.03

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.



## Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Barnes Group, Inc.	9,360	USD	369,252	442,354	0.01
Baxter International, Inc.	20,844	USD	646,164	607,811	0.01
Beacon Roofing Supply, Inc.	13,647	USD	1,539,245	1,386,262	0.02
BGC Group, Inc.-A-	538,020	USD	5,277,976	4,874,461	0.06
BioAtla, Inc.	148,619	USD	6,762,164	87,864	0.00
BioMarin Pharmaceutical, Inc.	44,302	USD	2,919,059	2,911,970	0.04
Bio-Rad Laboratories, Inc.-A-	6,627	USD	2,682,460	2,177,036	0.03
BJ's Wholesale Club Holdings, Inc.	27,089	USD	2,608,671	2,420,402	0.03
Black Hills Corp.	125,282	USD	7,887,755	7,331,503	0.10
Block, Inc.	138,882	USD	10,178,743	11,803,581	0.16
Blue Bird Corp.	33,700	USD	1,494,595	1,301,831	0.02
BlueLinx Holdings, Inc.	18,292	USD	1,949,013	1,868,711	0.02
Blueprint Medicines Corp.	6,887	USD	651,510	600,684	0.01
Boeing Co.	153,872	USD	22,137,565	27,235,344	0.36
BorgWarner, Inc.	45,402	USD	1,593,156	1,443,330	0.02
Boston Scientific Corp.	173,293	USD	10,040,162	15,478,531	0.21
Braze, Inc.-A-	483,204	USD	14,528,246	20,236,584	0.27
Bright Horizons Family Solutions, Inc.	56,604	USD	6,575,500	6,274,553	0.08
Brinker International, Inc.	25,048	USD	2,772,814	3,313,600	0.04
Brookdale Senior Living, Inc.	512,797	USD	1,964,013	2,579,369	0.03
Builders FirstSource, Inc.	14,858	USD	2,770,571	2,123,654	0.03
CACI International, Inc.-A-	11,850	USD	4,426,212	4,788,111	0.06
Camping World Holdings, Inc.-A-	43,083	USD	918,099	908,190	0.01
Carlyle Group, Inc.	573,268	USD	29,156,410	28,944,301	0.39
Carvana Co.	64,313	USD	15,240,433	13,078,692	0.17
Caterpillar, Inc.	55,288	USD	20,811,383	20,056,275	0.27
Cathay General Bancorp	28,987	USD	1,516,310	1,380,071	0.02
Cava Group, Inc.	35,954	USD	3,057,528	4,055,611	0.05
Cavco Industries, Inc.	4,974	USD	2,270,776	2,219,548	0.03
CenterPoint Energy, Inc.	219,481	USD	6,893,898	6,964,132	0.09
Century Communities, Inc.	38,749	USD	3,518,409	2,842,627	0.04
Charles River Laboratories International, Inc.	11,477	USD	2,221,373	2,118,654	0.03
Charter Communications, Inc.-A-	23,007	USD	8,854,014	7,886,109	0.10
Chemours Co.	37,636	USD	709,439	636,048	0.01
Cheniere Energy, Inc.	11,496	USD	2,419,678	2,470,146	0.03
Chewy, Inc.-A-	164,072	USD	3,919,209	5,494,771	0.07
Chipotle Mexican Grill, Inc.	521,931	USD	30,525,656	31,472,439	0.42
Chord Energy Corp.	81,384	USD	10,289,379	9,515,417	0.13
Citigroup, Inc.	104,273	USD	7,102,034	7,339,776	0.10
Clearwater Analytics Holdings, Inc.-A-	245,571	USD	4,547,975	6,758,114	0.09
Colgate-Palmolive Co.	304,905	USD	30,090,357	27,718,914	0.37
Commvault Systems, Inc.	21,599	USD	3,042,651	3,259,505	0.04
Compass, Inc.-A-	318,819	USD	2,199,851	1,865,091	0.02
Confluent, Inc.-A-	26,180	USD	740,632	731,993	0.01
ConocoPhillips	28,424	USD	3,231,419	2,818,808	0.04
Consensus Cloud Solutions, Inc.	10,518	USD	271,575	250,959	0.00
Constellation Brands, Inc.-A-	10,240	USD	2,456,474	2,263,040	0.03
Cooper Cos., Inc.	22,831	USD	2,259,417	2,098,854	0.03

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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Xtrackers\*\*

Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Copart, Inc.	92,649	USD	5,699,766	5,317,126	0.07
CoreCivic, Inc.	542,738	USD	6,969,179	11,799,124	0.16
Corteva, Inc.	93,396	USD	5,583,213	5,319,836	0.07
Couchbase, Inc.	355,121	USD	6,134,511	5,536,336	0.07
CTO Realty Growth REIT, Inc.	60,057	USD	1,208,947	1,183,723	0.02
Cullen/Frost Bankers, Inc.	15,109	USD	2,124,628	2,028,383	0.03
Cummins, Inc.	20,224	USD	7,485,914	7,050,086	0.09
Customers Bancorp, Inc.	29,730	USD	1,427,279	1,447,256	0.02
CVS Health Corp.	827,757	USD	37,480,837	37,158,012	0.49
Cytokinetics, Inc.	12,162	USD	621,357	572,100	0.01
Darling Ingredients, Inc.	61,247	USD	2,448,154	2,063,411	0.03
Datadog, Inc.-A-	108,172	USD	13,810,239	15,456,697	0.21
Delta Air Lines, Inc.	279,627	USD	17,721,613	16,917,434	0.23
Dexcom, Inc.	40,212	USD	3,235,860	3,127,287	0.04
DigitalOcean Holdings, Inc.	19,792	USD	752,492	674,313	0.01
Domo, Inc.-B-	106,506	USD	1,668,964	754,062	0.01
DraftKings, Inc.-A-	57,239	USD	1,943,418	2,129,291	0.03
Ducommun, Inc.	22,279	USD	1,226,905	1,418,281	0.02
DuPont de Nemours, Inc.	28,428	USD	2,329,106	2,167,635	0.03
DXC Technology Co.	164,533	USD	3,471,646	3,287,369	0.04
Dynatrace, Inc.	35,595	USD	2,000,083	1,934,588	0.03
Eagle Bancorp, Inc.	134,930	USD	3,123,629	3,512,228	0.05
Edwards Lifesciences Corp.	670,996	USD	42,140,004	49,673,834	0.66
EMCOR Group, Inc.	3,815	USD	1,736,207	1,731,629	0.02
Enova International, Inc.	22,575	USD	2,241,697	2,164,491	0.03
Entegris, Inc.	379,873	USD	40,382,089	37,630,219	0.50
Envista Holdings Corp.	106,207	USD	2,283,450	2,048,733	0.03
EOG Resources, Inc.	94,908	USD	11,837,875	11,633,823	0.15
EQT Corp.	400,158	USD	18,375,255	18,451,285	0.25
Equinix REIT, Inc.	17,968	USD	17,592,469	16,941,848	0.23
Eventbrite, Inc.-A-	193,174	USD	2,087,713	649,065	0.01
Everygy, Inc.	30,946	USD	2,000,040	1,904,726	0.03
EverQuote, Inc.-A-	13,701	USD	428,841	273,883	0.00
Evolus, Inc.	253,995	USD	2,303,803	2,804,105	0.04
Exact Sciences Corp.	11,201	USD	603,958	629,384	0.01
ExlService Holdings, Inc.	4,772	USD	165,111	211,781	0.00
Expand Energy Corp.	24,813	USD	2,361,949	2,470,134	0.03
Expedia Group, Inc.	50,556	USD	9,620,301	9,420,100	0.13
Extra Space Storage REIT, Inc.	5,241	USD	770,427	784,054	0.01
Extreme Networks, Inc.	68,768	USD	1,067,274	1,151,176	0.02
Exxon Mobil Corp.	219,013	USD	26,404,207	23,559,228	0.31
F5, Inc.	27,882	USD	4,753,602	7,011,487	0.09
Fair Isaac Corp.	759	USD	1,782,208	1,511,116	0.02
Fastly, Inc.-A-	17,507	USD	143,732	165,266	0.00
Figs, Inc.-A-	34,728	USD	271,573	214,966	0.00
First Solar, Inc.	98,947	USD	20,594,030	17,438,419	0.23
FirstEnergy Corp.	23,728	USD	951,967	943,900	0.01
Fluence Energy, Inc.	37,507	USD	791,023	595,611	0.01

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Fluor Corp.	37,850	USD	2,130,889	1,866,762	0.02
Foot Locker, Inc.	103,000	USD	2,423,580	2,241,280	0.03
Forestar Group, Inc.	45,662	USD	1,016,893	1,183,559	0.02
Fortinet, Inc.	110,239	USD	7,571,215	10,415,381	0.14
Fortive Corp.	25,213	USD	2,000,147	1,890,975	0.03
Franklin Covey Co.	38,050	USD	1,599,622	1,429,919	0.02
Freshworks, Inc.-A-	244,649	USD	3,896,021	3,955,974	0.05
Frontdoor, Inc.	163,918	USD	6,201,710	8,961,397	0.12
Fulgent Genetics, Inc.	59,678	USD	1,469,869	1,102,253	0.01
GameStop Corp.-A-	177,823	USD	5,165,758	5,572,973	0.07
Gaming & Leisure Properties REIT, Inc.	324,414	USD	16,360,198	15,623,778	0.21
Gannett Co., Inc.	222,019	USD	1,158,939	1,123,416	0.01
Gartner, Inc.	3,605	USD	1,985,129	1,746,514	0.02
GeneDx Holdings Corp.	1	USD	109	77	0.00
General Dynamics Corp.	77,952	USD	23,765,226	20,539,573	0.27
General Mills, Inc.	7,587	USD	501,349	483,823	0.01
Genuine Parts Co.	33,856	USD	4,163,949	3,953,027	0.05
GEO Group, Inc.	205,100	USD	5,010,593	5,738,698	0.08
Geron Corp.	382,421	USD	747,309	1,353,770	0.02
Gitlab, Inc.-A-	32,797	USD	1,251,886	1,848,111	0.02
GoDaddy, Inc.-A-	37,688	USD	7,516,827	7,438,481	0.10
Graco, Inc.	41,869	USD	3,560,121	3,529,138	0.05
GrafTech International Ltd.	852,025	USD	1,435,710	1,474,003	0.02
Graham Holdings Co.-B-	1,721	USD	1,363,049	1,500,574	0.02
Greenbrier Cos., Inc.	46,942	USD	3,196,750	2,862,993	0.04
Grid Dynamics Holdings, Inc.	126,963	USD	1,396,593	2,823,657	0.04
Griffon Corp.	20,307	USD	1,729,344	1,447,280	0.02
Gritstone bio, Inc.	1,245,470	USD	963,620	15,568	0.00
Guardant Health, Inc.	19,096	USD	648,275	583,383	0.01
Gulfport Energy Corp.	15,421	USD	2,304,924	2,840,548	0.04
Halozyne Therapeutics, Inc.	14,539	USD	651,493	695,110	0.01
Harrow, Inc.	43,900	USD	2,191,049	1,472,845	0.02
Hasbro, Inc.	23,239	USD	1,496,127	1,299,293	0.02
Helmerich & Payne, Inc.	195,805	USD	6,586,880	6,269,676	0.08
Hess Midstream LP-A-	308,927	USD	11,288,193	11,439,567	0.15
Highwoods Properties REIT, Inc.	158,296	USD	5,138,288	4,840,692	0.06
Hims & Hers Health, Inc.	249,225	USD	4,001,075	6,026,261	0.08
Honeywell International, Inc.	111,191	USD	25,446,060	25,116,935	0.33
Huntington Ingalls Industries, Inc.	17,462	USD	3,325,114	3,299,794	0.04
Huron Consulting Group, Inc.	14,277	USD	1,499,799	1,774,060	0.02
Ideaya Biosciences, Inc.	101,973	USD	4,438,885	2,620,706	0.03
Ingles Markets, Inc.-A-	21,900	USD	1,394,592	1,411,236	0.02
Innovex International, Inc.	40,937	USD	1,203,957	571,890	0.01
Insmed, Inc.	39,864	USD	3,022,804	2,752,211	0.04
Insulet Corp.	19,283	USD	5,273,322	5,034,213	0.07
Intapp, Inc.	56,320	USD	3,358,925	3,609,549	0.05
Integral Ad Science Holding Corp.	13,127	USD	129,038	137,046	0.00
Interactive Brokers Group, Inc.-A-	10,467	USD	2,000,139	1,849,205	0.02

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Intercontinental Exchange, Inc.	193,021	USD	28,875,942	28,762,059	0.38
International Business Machines Corp.	12,616	USD	2,722,206	2,773,375	0.04
inTEST Corp.	18,581	USD	500,015	159,611	0.00
Intuitive Surgical, Inc.	98,089	USD	44,895,112	51,198,534	0.68
IQVIA Holdings, Inc.	35,606	USD	8,011,198	6,996,935	0.09
Itron, Inc.	9,111	USD	1,083,479	989,272	0.01
Jabil, Inc.	13,187	USD	1,762,970	1,897,609	0.03
Jack Henry & Associates, Inc.	286,991	USD	50,318,132	50,309,522	0.67
Jacobs Solutions, Inc.	25,888	USD	3,497,987	3,459,155	0.05
Karyopharm Therapeutics, Inc.	712,696	USD	2,366,151	481,996	0.01
Kimberly-Clark Corp.	261,876	USD	35,282,553	34,316,231	0.46
Kinder Morgan, Inc.	455,237	USD	11,668,641	12,473,494	0.17
Kinetik Holdings, Inc.	215,254	USD	10,851,788	12,207,054	0.16
Kite Realty Group Trust REIT	439,004	USD	11,405,324	11,080,461	0.15
KLA Corp.	56,932	USD	36,542,943	35,873,992	0.48
Knife River Corp.	9,382	USD	512,640	953,586	0.01
Kratos Defense & Security Solutions, Inc.	61,989	USD	1,552,824	1,635,270	0.02
Kroger Co.	33,644	USD	2,063,387	2,057,331	0.03
Kyndryl Holdings, Inc.	984,203	USD	27,813,577	34,053,424	0.45
L3Harris Technologies, Inc.	147,665	USD	36,362,506	31,050,996	0.41
Lam Research Corp.	301,148	USD	22,760,766	21,751,920	0.29
Lamb Weston Holdings, Inc.	7,603	USD	569,921	508,109	0.01
Lantheus Holdings, Inc.	41,273	USD	2,143,307	3,692,283	0.05
Lantronix, Inc.	530,394	USD	2,148,096	2,185,223	0.03
Laureate Education, Inc.	693,974	USD	9,097,999	12,692,784	0.17
Lemonade, Inc.	135,492	USD	3,702,996	4,969,847	0.07
LendingClub Corp.	172,582	USD	2,493,139	2,794,103	0.04
Lennar Corp.-A-	5,023	USD	864,563	684,987	0.01
Leonardo DRS, Inc.	29,141	USD	1,023,141	941,546	0.01
Liberty Media Corp.-Liberty Formula One-C-	28,603	USD	2,120,340	2,650,354	0.04
Light & Wonder, Inc.	563,338	USD	50,869,261	48,661,136	0.65
Lincoln National Corp.	61,360	USD	2,163,554	1,945,726	0.03
Live Nation Entertainment, Inc.	7,465	USD	1,005,386	966,718	0.01
Lovesac Co.	15,480	USD	406,969	366,257	0.00
LPL Financial Holdings, Inc.	6,421	USD	2,087,788	2,096,521	0.03
Lumen Technologies, Inc.	737,190	USD	6,774,776	3,914,479	0.05
M/I Homes, Inc.	24,181	USD	3,720,005	3,214,864	0.04
Madison Square Garden Sports Corp.	18,532	USD	3,375,604	4,182,302	0.06
MARA Holdings, Inc.	194,095	USD	3,542,929	3,254,973	0.04
Maravai LifeSciences Holdings, Inc.-A-	223,947	USD	2,051,355	1,220,511	0.02
Marqeta, Inc.-A-	21,190	USD	150,873	80,310	0.00
Marsh & McLennan Cos., Inc.	37,992	USD	8,417,128	8,069,881	0.11
Martin Marietta Materials, Inc.	48,411	USD	27,277,178	25,004,282	0.33
Marvell Technology, Inc.	867,179	USD	80,667,628	95,779,921	1.27
Masterbrand, Inc.	97,267	USD	1,486,338	1,421,071	0.02
Matador Resources Co.	30,761	USD	1,777,063	1,730,614	0.02
McGrath RentCorp	53,000	USD	5,751,030	5,926,460	0.08
McKesson Corp.	17,357	USD	10,352,570	9,891,928	0.13

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers\*\*

## Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
MercadoLibre, Inc.	2,835	USD	5,852,800	4,820,747	0.06
Mersana Therapeutics, Inc.	449,403	USD	2,629,008	642,646	0.01
Meta Platforms, Inc.-A-	484,339	USD	289,242,407	283,585,328	3.77
MetLife, Inc.	381,316	USD	30,225,629	31,222,154	0.42
Microsoft Corp.	17,687	USD	7,302,432	7,455,071	0.10
Moelis & Co.-A-	31,200	USD	2,410,824	2,305,056	0.03
Molina Healthcare, Inc.	50,456	USD	16,425,446	14,685,219	0.20
Molson Coors Beverage Co.-B-	24,247	USD	1,488,523	1,389,838	0.02
Mr. Cooper Group, Inc.	8,096	USD	484,222	777,297	0.01
MSCI, Inc.	59,794	USD	35,252,749	35,876,998	0.48
Murphy USA, Inc.	5,183	USD	2,839,247	2,600,570	0.03
MYR Group, Inc.	6,418	USD	934,140	954,806	0.01
N-able, Inc.	34,412	USD	500,006	321,408	0.00
Natera, Inc.	60,000	USD	6,462,000	9,498,000	0.13
National Vision Holdings, Inc.	433,748	USD	7,399,741	4,519,654	0.06
NB Bancorp, Inc.	157,872	USD	2,387,025	2,851,168	0.04
NetScout Systems, Inc.	33,292	USD	1,000,092	721,105	0.01
Neurogene, Inc.	56,082	USD	1,742,468	1,282,035	0.02
NeuroPace, Inc.	241,429	USD	2,986,477	2,701,591	0.04
News Corp.-B-	24,093	USD	774,349	733,150	0.01
NEXTracker, Inc.-A-	16,007	USD	635,638	584,736	0.01
NIKE, Inc.-B-	46,225	USD	3,644,841	3,497,846	0.05
NMI Holdings, Inc.	48,344	USD	1,587,284	1,777,125	0.02
Northrop Grumman Corp.	17,524	USD	8,334,765	8,223,838	0.11
Northwest Natural Holding Co.	46,923	USD	2,033,643	1,856,274	0.02
Nurix Therapeutics, Inc.	317,594	USD	4,215,360	5,983,471	0.08
NVIDIA Corp.	1,666,642	USD	232,158,884	223,813,354	2.98
NVR, Inc.	278	USD	2,545,910	2,273,734	0.03
Occidental Petroleum Corp.	158,608	USD	7,687,730	7,836,821	0.10
Olo, Inc.-A-	661,053	USD	3,104,732	5,076,887	0.07
ON Semiconductor Corp.	73,678	USD	6,484,416	4,645,398	0.06
OPENLANE, Inc.	138,938	USD	2,165,453	2,756,530	0.04
Oracle Corp.	152,072	USD	25,154,230	25,341,278	0.34
Organon & Co.	41,920	USD	611,613	625,446	0.01
Outfront Media REIT, Inc.	328,190	USD	6,015,723	5,822,091	0.08
Outset Medical, Inc.	417,477	USD	847,478	463,399	0.01
Pacira BioSciences, Inc.	42,152	USD	705,203	794,144	0.01
Palantir Technologies, Inc.-A-	1,124,303	USD	78,532,565	85,031,036	1.13
Palo Alto Networks, Inc.	42,546	USD	7,921,214	7,741,670	0.10
Par Pacific Holdings, Inc.	182,932	USD	6,918,337	2,998,255	0.04
Parsons Corp.	231	USD	18,739	21,310	0.00
Payoneer Global, Inc.	304,973	USD	3,257,112	3,061,929	0.04
PayPal Holdings, Inc.	18,602	USD	1,173,468	1,587,681	0.02
PDF Solutions, Inc.	38,117	USD	711,644	1,032,208	0.01
Pennant Group, Inc.	38,861	USD	1,276,584	1,030,594	0.01
Permian Resources Corp.	865,017	USD	13,546,166	12,438,944	0.17
Pinnacle West Capital Corp.	5,922	USD	526,407	502,008	0.01
Pinterest, Inc.-A-	395,300	USD	13,291,014	11,463,700	0.15

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Playtika Holding Corp.	81,655	USD	559,337	566,686	0.01
Plexus Corp.	12,435	USD	2,048,044	1,945,829	0.03
Principal Financial Group, Inc.	85,428	USD	6,820,572	6,612,981	0.09
PROCEPT BioRobotics Corp.	81,615	USD	7,648,340	6,571,640	0.09
Proto Labs, Inc.	80,670	USD	2,787,955	3,153,390	0.04
Prudential Financial, Inc.	15,373	USD	1,845,836	1,822,162	0.02
Public Service Enterprise Group, Inc.	48,774	USD	4,173,103	4,120,915	0.05
Quaker Chemical Corp.	5,554	USD	881,698	781,781	0.01
Radian Group, Inc.	33,470	USD	1,183,078	1,061,668	0.01
Reddit, Inc.-A-	307,230	USD	52,926,263	50,213,671	0.67
Regions Financial Corp.	532,588	USD	13,527,735	12,526,470	0.17
Remitly Global, Inc.	193,810	USD	3,864,911	4,374,292	0.06
ResMed, Inc.	24,087	USD	5,986,583	5,508,456	0.07
REVOLUTION Medicines, Inc.	12,358	USD	723,932	540,539	0.01
Revvity, Inc.	18,774	USD	2,189,799	2,095,366	0.03
RH	7,041	USD	2,677,793	2,771,267	0.04
ROBLOX Corp.-A-	391,702	USD	16,930,217	22,663,878	0.30
Roku, Inc.	130,232	USD	9,380,059	9,681,447	0.13
Rush Street Interactive, Inc.	60,169	USD	643,808	825,519	0.01
RxSight, Inc.	568,920	USD	15,672,719	19,559,470	0.26
Sandy Spring Bancorp, Inc.	80,037	USD	3,042,206	2,698,047	0.04
Sanmina Corp.	3,162	USD	248,755	239,269	0.00
Sarepta Therapeutics, Inc.	11,992	USD	1,278,587	1,458,107	0.02
SBA Communications REIT Corp.	13,424	USD	2,932,741	2,735,811	0.04
Scotts Miracle-Gro Co.	79,657	USD	6,140,758	5,284,445	0.07
Sempra	53,150	USD	4,645,841	4,662,318	0.06
Semtech Corp.	20,557	USD	1,167,877	1,271,450	0.02
ServiceNow, Inc.	71,035	USD	66,274,945	75,305,624	1.00
Sherwin-Williams Co.	107,625	USD	39,999,907	36,584,966	0.49
Shoals Technologies Group, Inc.-A-	42,748	USD	649,770	236,396	0.00
Sitio Royalties Corp.-A-	65,330	USD	1,592,092	1,253,029	0.02
Skyward Specialty Insurance Group, Inc.	299,930	USD	11,193,969	15,158,462	0.20
SkyWest, Inc.	36,201	USD	4,038,946	3,624,806	0.05
Skyworks Solutions, Inc.	110,932	USD	9,918,430	9,837,450	0.13
Snap, Inc.-A-	4,689,667	USD	58,319,346	50,507,714	0.67
SoFi Technologies, Inc.	50,183	USD	723,639	772,818	0.01
Sonoco Products Co.	85,176	USD	4,418,931	4,160,848	0.06
Southern Copper Corp.	35,358	USD	3,560,585	3,222,175	0.04
Sphere Entertainment Co.	30,760	USD	1,296,191	1,240,243	0.02
Spirit Airlines, Inc.	37,915	USD	116,778	12,702	0.00
Sprouts Farmers Market, Inc.	22,993	USD	1,766,782	2,921,721	0.04
SPS Commerce, Inc.	14,426	USD	2,827,496	2,654,240	0.04
Standard Motor Products, Inc.	28,150	USD	895,452	872,087	0.01
Stanley Black & Decker, Inc.	49,187	USD	4,399,777	3,949,224	0.05
Summit Hotel Properties REIT, Inc.	719,190	USD	4,379,867	4,926,452	0.07
Summit Materials, Inc.-A-	50,068	USD	2,493,887	2,533,441	0.03
Summit Therapeutics, Inc.	56,435	USD	1,128,700	1,007,083	0.01
SunCoke Energy, Inc.	354,929	USD	4,362,077	3,797,740	0.05

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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Xtrackers\*\*

Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Sunrun, Inc.	194,606	USD	2,247,699	1,800,106	0.02
Synchrony Financial	36,445	USD	2,405,006	2,368,925	0.03
Synopsys, Inc.	4,952	USD	2,740,783	2,403,503	0.03
Tactile Systems Technology, Inc.	544,095	USD	6,926,329	9,320,347	0.12
Take-Two Interactive Software, Inc.	110,861	USD	17,184,898	20,407,293	0.27
Targa Resources Corp.	150,746	USD	25,262,389	26,908,161	0.36
Tarsus Pharmaceuticals, Inc.	76,700	USD	3,588,793	4,246,879	0.06
Taylor Morrison Home Corp.	6,654	USD	475,761	407,291	0.01
Teledyne Technologies, Inc.	17,719	USD	7,942,835	8,223,919	0.11
Teradata Corp.	75,008	USD	2,198,484	2,336,499	0.03
Tesla, Inc.	708,373	USD	239,848,014	286,069,352	3.81
Texas Capital Bancshares, Inc.	27,447	USD	2,277,278	2,146,355	0.03
Texas Instruments, Inc.	19,527	USD	3,967,105	3,661,508	0.05
Texas Pacific Land Corp.	4,041	USD	4,877,487	4,469,184	0.06
Tidewater, Inc.	69,691	USD	3,984,787	3,812,795	0.05
TJX Cos., Inc.	287,285	USD	36,542,652	34,706,901	0.46
TransDigm Group, Inc.	17,148	USD	21,967,655	21,731,317	0.29
TransMedics Group, Inc.	3,551	USD	491,529	221,405	0.00
Traverse Therapeutics, Inc.	301,767	USD	2,103,316	5,256,781	0.07
Treace Medical Concepts, Inc.	788,482	USD	4,636,274	5,866,306	0.08
Trex Co., Inc.	37,205	USD	2,769,168	2,568,261	0.03
Trimble, Inc.	356,726	USD	22,831,231	25,206,259	0.34
Trinity Industries, Inc.	74,713	USD	2,554,437	2,622,426	0.03
Twilio, Inc.-A-	132,754	USD	8,813,495	14,348,052	0.19
Twist Bioscience Corp.	99,328	USD	4,799,529	4,615,772	0.06
U.S. Foods Holding Corp.	30,600	USD	2,036,736	2,064,276	0.03
Uber Technologies, Inc.	587,698	USD	41,123,377	35,449,943	0.47
UiPath, Inc.-A-	560,913	USD	7,505,016	7,129,204	0.09
UL Solutions, Inc.-A-	42,231	USD	2,128,865	2,106,482	0.03
Universal Health Services, Inc.-B-	12,028	USD	2,293,860	2,158,064	0.03
Valero Energy Corp.	16,279	USD	2,264,083	1,995,643	0.03
Valvoline, Inc.	109,851	USD	4,362,183	3,974,409	0.05
Varonis Systems, Inc.	16,777	USD	831,133	745,402	0.01
Vera Therapeutics, Inc.	27,200	USD	1,112,208	1,150,288	0.02
Veradigm, Inc.	53,850	USD	522,129	525,038	0.01
Verint Systems, Inc.	33,267	USD	1,702,272	913,179	0.01
VeriSign, Inc.	11,226	USD	2,101,283	2,323,333	0.03
Verizon Communications, Inc.	55,734	USD	2,471,246	2,228,803	0.03
Verra Mobility Corp.	80,410	USD	2,232,986	1,944,314	0.03
Vertex Pharmaceuticals, Inc.	16,193	USD	7,611,520	6,520,921	0.09
Veru, Inc.	1,036,856	USD	1,047,225	674,475	0.01
Viatris, Inc.	219,847	USD	2,803,049	2,737,095	0.04
Vita Coco Co., Inc.	14,147	USD	342,923	522,166	0.01
Vital Farms, Inc.	139,235	USD	3,343,032	5,247,767	0.07
Warby Parker, Inc.-A-	189,891	USD	3,142,696	4,597,261	0.06
Warrior Met Coal, Inc.	2,757	USD	193,817	149,540	0.00
WD-40 Co.	7,733	USD	1,999,135	1,876,644	0.02
Webster Financial Corp.	132,842	USD	6,755,016	7,335,535	0.10

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Xtrackers\*\*

Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
WEC Energy Group, Inc.	33,270	USD	3,180,945	3,128,711	0.04
Wells Fargo & Co.	464,096	USD	35,252,732	32,598,103	0.43
Welltower REIT, Inc.	372,979	USD	47,319,873	47,006,543	0.63
Weyerhaeuser REIT Co.	423,081	USD	13,648,593	11,909,730	0.16
Willdan Group, Inc.	23,421	USD	1,063,079	892,106	0.01
Workday, Inc.-A-	31,357	USD	7,538,163	8,091,047	0.11
World Acceptance Corp.	44	USD	5,862	4,947	0.00
Worthington Steel, Inc.	31,128	USD	1,061,465	990,493	0.01
Wynn Resorts Ltd.	253,732	USD	23,545,913	21,861,549	0.29
Xylem, Inc.	24,081	USD	3,052,267	2,793,878	0.04
Zeta Global Holdings Corp.-A-	213,652	USD	4,896,480	3,843,599	0.05
Zillow Group, Inc.-C-	263,263	USD	12,210,396	19,494,625	0.26
Zoetis, Inc.	196,661	USD	35,159,054	32,041,977	0.43
Zoom Communications, Inc.	35,293	USD	2,918,378	2,880,262	0.04
ZoomInfo Technologies, Inc.	2,649,238	USD	29,874,818	27,843,491	0.37
Zscaler, Inc.	30,935	USD	5,721,738	5,580,983	0.07
			<b>4,384,781,435</b>	<b>4,537,644,464</b>	<b>60.41</b>
<b>Total - Shares</b>			<b>7,473,623,285</b>	<b>7,535,072,670</b>	<b>100.31</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>7,473,623,285</b>	<b>7,535,072,670</b>	<b>100.31</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>7,473,623,285</b>	<b>7,535,072,670</b>	<b>100.31</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.



## Xtrackers MSCI EUROPE UCITS ETF

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares</b>					
<b>Austria</b>					
Erste Group Bank AG	151,403	EUR	5,201,081	9,353,364	0.20
OMV AG	66,197	EUR	2,918,081	2,559,545	0.05
Verbund AG	30,599	EUR	1,967,391	2,217,969	0.05
			<b>10,086,553</b>	<b>14,130,878</b>	<b>0.30</b>
<b>Belgium</b>					
Ageas SA	71,810	EUR	3,181,960	3,487,449	0.08
Anheuser-Busch InBev SA	404,035	EUR	29,000,951	20,186,751	0.43
D'ijeteren Group	9,657	EUR	1,599,370	1,606,972	0.04
Elia Group SA	13,229	EUR	1,619,645	1,019,178	0.02
Groupe Bruxelles Lambert NV	37,583	EUR	3,304,884	2,570,481	0.06
KBC Group NV	103,198	EUR	6,797,689	7,965,459	0.17
Lotus Bakeries NV	183	EUR	1,480,340	2,042,772	0.04
Sofina SA	6,924	EUR	1,906,157	1,565,885	0.03
Syensqo SA	33,312	EUR	3,032,088	2,433,937	0.05
UCB SA	56,845	EUR	5,210,036	11,313,469	0.24
Warehouses De Pauw REIT CVA	81,031	EUR	2,686,743	1,594,244	0.03
			<b>59,819,863</b>	<b>55,786,597</b>	<b>1.19</b>
<b>Bermuda</b>					
Aegon Ltd.	611,783	EUR	3,280,884	3,623,627	0.08
			<b>3,280,884</b>	<b>3,623,627</b>	<b>0.08</b>
<b>Denmark</b>					
AP Moller - Maersk AS-A-	1,323	DKK	2,293,747	2,120,004	0.05
AP Moller - Maersk AS-B-	2,060	DKK	3,628,383	3,405,396	0.07
Carlsberg AS-B-	42,944	DKK	5,326,950	4,114,552	0.09
Coloplast AS-B-	56,708	DKK	6,595,768	6,190,823	0.13
Danske Bank AS	310,128	DKK	6,543,763	8,772,089	0.19
Demant AS	39,745	DKK	1,264,986	1,458,097	0.03
DSV AS	91,893	DKK	12,701,236	19,510,164	0.42
Genmab AS	28,457	DKK	7,395,081	5,897,588	0.13
Novo Nordisk AS-B-	1,448,083	DKK	69,715,049	125,512,859	2.67
Novonesis (Novozymes)-B-	158,437	DKK	8,079,641	8,969,502	0.19
Orsted AS 144A	75,572	DKK	6,150,243	3,402,083	0.07
Pandora AS	36,882	DKK	3,085,452	6,744,834	0.14
Rockwool AS-B-	4,181	DKK	1,409,767	1,481,603	0.03
Tryg AS	153,436	DKK	3,285,763	3,227,832	0.07
Vestas Wind Systems AS	457,383	DKK	9,908,144	6,229,189	0.13
Zealand Pharma AS	28,922	DKK	3,800,832	2,873,485	0.06
			<b>151,184,805</b>	<b>209,910,100</b>	<b>4.47</b>
<b>Finland</b>					
Elisa OYJ	63,930	EUR	3,038,432	2,767,140	0.06
Fortum OYJ	201,654	EUR	3,786,919	2,822,104	0.06
Kesko OYJ-B-	122,764	EUR	3,068,982	2,311,080	0.05
Kone OYJ-B-	152,825	EUR	7,970,545	7,437,764	0.16
Metso OYJ	279,449	EUR	3,012,522	2,598,538	0.05
Neste OYJ	190,158	EUR	6,085,633	2,387,517	0.05
Nokia OYJ	2,397,793	EUR	12,172,802	10,613,219	0.23
Nordea Bank Abp	1,418,590	EUR	16,033,224	15,423,975	0.33
Orion OYJ-B-	48,497	EUR	2,011,870	2,148,354	0.05

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Finland (continued)</b>					
Sampo OYJ-A-	222,487	EUR	9,133,194	9,072,573	0.19
Stora Enso OYJ-R-	261,558	EUR	3,466,331	2,632,055	0.06
UPM-Kymmene OYJ	241,733	EUR	7,025,243	6,648,354	0.14
Wartsila OYJ Abp	226,069	EUR	3,103,722	4,005,356	0.08
			<b>79,909,419</b>	<b>70,868,029</b>	<b>1.51</b>
<b>France</b>					
Accor SA	87,147	EUR	3,296,877	4,244,924	0.09
Aeroports de Paris SA	15,570	EUR	2,105,689	1,800,910	0.04
Air Liquide SA	259,992	EUR	31,186,834	42,246,274	0.90
Alstom SA	154,462	EUR	4,823,753	3,448,423	0.07
Amundi SA 144A	27,593	EUR	1,978,578	1,834,358	0.04
Arkema SA	25,472	EUR	2,509,951	1,939,974	0.04
AXA SA	791,816	EUR	20,759,956	28,139,843	0.60
BioMerieux	18,624	EUR	1,836,606	1,996,013	0.04
BNP Paribas SA	457,599	EUR	26,647,414	28,061,029	0.60
Bolloré SE	320,219	EUR	1,573,773	1,969,625	0.04
Bouygues SA	85,163	EUR	3,078,392	2,516,837	0.05
Bureau Veritas SA	142,766	EUR	3,678,460	4,337,455	0.09
Capgemini SE	69,847	EUR	9,904,549	11,438,447	0.24
Carrefour SA	245,479	EUR	5,101,278	3,490,077	0.07
Compagnie de Saint-Gobain SA	203,954	EUR	10,310,380	18,099,358	0.39
Compagnie Generale des Etablissements Michelin SCA	300,392	EUR	9,097,145	9,891,579	0.21
Covivio REIT SA	25,261	EUR	1,747,479	1,275,453	0.03
Credit Agricole SA	478,563	EUR	6,028,964	6,585,886	0.14
Danone SA	290,269	EUR	19,222,828	19,573,350	0.42
Dassault Aviation SA	8,872	EUR	1,207,772	1,811,668	0.04
Dassault Systemes SE	300,899	EUR	9,525,699	10,437,961	0.22
Edenred SE	110,124	EUR	4,841,074	3,620,561	0.08
Eiffage SA	33,035	EUR	3,092,362	2,898,080	0.06
Engie SA	821,229	EUR	12,284,355	13,019,359	0.28
EssilorLuxottica SA	133,654	EUR	20,693,896	32,606,739	0.69
Eurazeo SE	18,805	EUR	1,280,109	1,401,052	0.03
Gecina REIT SA	20,675	EUR	2,673,501	1,936,441	0.04
Getlink SE	135,971	EUR	2,022,477	2,168,993	0.05
Hermes International SCA	14,240	EUR	15,448,246	34,239,099	0.73
Ipsen SA	16,952	EUR	1,835,681	1,943,205	0.04
Kering SA	33,470	EUR	15,453,123	8,257,313	0.18
Klepierre REIT SA	96,700	EUR	2,566,647	2,783,693	0.06
La Francaise des Jeux SACA 144A	45,783	EUR	1,732,722	1,764,537	0.04
Legrand SA	117,912	EUR	9,116,255	11,482,085	0.24
L'Oreal SA	107,976	EUR	33,750,496	38,221,959	0.81
LVMH Moët Hennessy Louis Vuitton SE	123,681	EUR	62,820,233	81,389,553	1.73
Orange SA	837,223	EUR	10,923,342	8,346,941	0.18
Pernod Ricard SA	91,124	EUR	15,008,069	10,285,121	0.22
Publicis Groupe SA	102,910	EUR	6,312,579	10,976,021	0.23
Renault SA	86,394	EUR	4,578,961	4,209,140	0.09
Rexel SA	101,379	EUR	2,632,014	2,582,458	0.06

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>France (continued)</b>					
Safran SA	163,273	EUR	20,724,316	35,859,577	0.76
Sanofi SA	513,483	EUR	49,689,924	49,842,652	1.06
Sartorius Stedim Biotech	13,118	EUR	3,047,553	2,563,242	0.06
Schneider Electric SE	245,877	EUR	30,471,298	61,334,500	1.31
SEB SA	11,205	EUR	1,416,561	1,015,243	0.02
Societe Generale SA	323,862	EUR	10,297,508	9,108,354	0.19
Sodexo SA	39,770	EUR	2,817,195	3,276,015	0.07
Teleperformance SE	24,235	EUR	5,284,024	2,085,925	0.04
Thales SA	41,671	EUR	4,477,294	5,982,792	0.13
TotalEnergies SE	970,260	EUR	52,327,470	53,621,067	1.14
Unibail-Rodamco-Westfield REIT	53,123	EUR	7,145,511	4,000,245	0.09
Veolia Environnement SA	316,357	EUR	8,486,531	8,880,902	0.19
Vinci SA	224,923	EUR	21,135,558	23,230,222	0.49
			<b>622,009,262</b>	<b>740,072,530</b>	<b>15.75</b>
<b>Germany</b>					
adidas AG	72,840	EUR	14,644,932	17,860,835	0.38
Allianz SE	176,126	EUR	37,254,246	53,965,793	1.15
BASF SE	401,302	EUR	27,855,152	17,644,178	0.38
Bayer AG	441,727	EUR	33,658,292	8,834,384	0.19
Bayerische Motoren Werke AG	130,367	EUR	12,018,741	10,661,908	0.23
Bayerische Motoren Werke AG-Pref-	25,152	EUR	1,946,266	1,885,651	0.04
Bechtle AG	36,811	EUR	2,283,205	1,185,463	0.03
Beiersdorf AG	44,946	EUR	4,918,485	5,771,157	0.12
Brenntag SE	58,414	EUR	3,679,263	3,501,028	0.07
Carl Zeiss Meditec AG	18,104	EUR	2,058,902	853,349	0.02
Commerzbank AG	426,175	EUR	4,213,471	6,939,509	0.15
Continental AG	49,440	EUR	5,862,040	3,318,468	0.07
Covestro AG	80,684	EUR	4,429,482	4,845,801	0.10
CTS Eventim AG & Co. KGaA	28,050	EUR	2,420,657	2,371,588	0.05
Daimler Truck Holding AG	222,013	EUR	6,217,938	8,471,611	0.18
Delivery Hero SE 144A	83,662	EUR	5,057,294	2,349,460	0.05
Deutsche Bank AG	852,030	EUR	12,359,173	14,681,091	0.31
Deutsche Boerse AG	84,667	EUR	12,310,988	19,498,405	0.41
Deutsche Lufthansa AG	268,928	EUR	2,046,959	1,719,861	0.04
Deutsche Post AG	458,621	EUR	17,828,008	16,137,172	0.34
Deutsche Telekom AG	1,569,438	EUR	30,067,495	46,950,674	1.00
Dr. Ing hc F Porsche AG-Pref- 144A	51,186	EUR	4,587,278	3,096,441	0.07
E.ON SE	1,009,469	EUR	11,682,524	11,754,457	0.25
Evonik Industries AG	115,199	EUR	2,981,944	1,995,698	0.04
Fresenius Medical Care AG	92,322	EUR	5,906,458	4,221,671	0.09
Fresenius SE & Co. KGaA	189,934	EUR	8,383,933	6,596,535	0.14
GEA Group AG	69,712	EUR	2,646,276	3,451,972	0.07
Hannover Rueck SE	27,111	EUR	4,256,031	6,776,929	0.14
Heidelberg Materials AG	61,420	EUR	4,477,136	7,587,529	0.16
Henkel AG & Co. KGaA	46,708	EUR	3,914,136	3,598,440	0.08
Henkel AG & Co. KGaA-Pref-	76,134	EUR	7,035,431	6,677,474	0.14
Infineon Technologies AG	587,179	EUR	15,126,548	19,091,950	0.41
Knorr-Bremse AG	32,603	EUR	3,077,753	2,375,045	0.05

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Germany (continued)</b>					
LEG Immobilien SE	33,330	EUR	3,663,709	2,823,181	0.06
Mercedes-Benz Group AG	336,720	EUR	20,993,551	18,758,638	0.40
Merck KGaA	58,110	EUR	8,214,656	8,418,190	0.18
MTU Aero Engines AG	24,201	EUR	4,912,075	8,069,364	0.17
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	60,141	EUR	16,368,784	30,334,644	0.65
Nemetschek SE	25,952	EUR	2,005,473	2,515,341	0.05
Porsche Automobil Holding SE-Pref-	68,826	EUR	4,798,089	2,590,640	0.06
Puma SE	47,453	EUR	3,011,551	2,179,743	0.05
Rational AG	2,298	EUR	1,886,187	1,960,773	0.04
Rheinmetall AG	19,586	EUR	4,763,645	12,464,889	0.27
RWE AG	284,284	EUR	9,711,741	8,486,863	0.18
SAP SE	469,514	EUR	54,453,058	114,884,752	2.45
Sartorius AG-Pref-	11,777	EUR	3,422,699	2,624,382	0.06
Scout24 SE 144A	33,710	EUR	2,401,751	2,970,561	0.06
Siemens AG	341,717	EUR	42,309,714	66,721,573	1.42
Siemens Energy AG	287,512	EUR	6,922,044	14,999,068	0.32
Siemens Healthineers AG 144A	126,796	EUR	6,338,829	6,722,420	0.14
Symrise AG	59,703	EUR	5,732,064	6,346,075	0.13
Talanx AG	29,019	EUR	1,691,117	2,468,540	0.05
Volkswagen AG-Pref-	92,715	EUR	15,098,710	8,548,409	0.18
Vonovia SE	332,979	EUR	12,823,084	10,109,529	0.22
Zalando SE 144A	100,780	EUR	4,310,021	3,380,146	0.07
			<b>553,038,989</b>	<b>665,049,248</b>	<b>14.16</b>
<b>Ireland</b>					
AIB Group PLC	837,023	EUR	3,490,205	4,619,710	0.10
Bank of Ireland Group PLC	451,232	EUR	3,903,679	4,114,610	0.09
DCC PLC	44,436	GBP	3,369,961	2,860,494	0.06
Kerry Group PLC-A-	68,847	EUR	6,867,798	6,647,893	0.14
Kingspan Group PLC	70,062	EUR	4,369,602	5,111,092	0.11
			<b>22,001,245</b>	<b>23,353,799</b>	<b>0.50</b>
<b>Isle Of Man</b>					
Entain PLC	272,912	GBP	3,643,653	2,348,815	0.05
			<b>3,643,653</b>	<b>2,348,815</b>	<b>0.05</b>
<b>Italy</b>					
Amplifon SpA	55,968	EUR	2,124,986	1,440,179	0.03
Banco BPM SpA	578,889	EUR	3,321,403	4,682,822	0.10
BPER Banca SpA	446,341	EUR	2,689,839	2,835,050	0.06
DiaSorin SpA	10,069	EUR	1,767,904	1,038,057	0.02
Enel SpA	3,656,991	EUR	22,938,515	26,076,004	0.56
Eni SpA	1,033,760	EUR	16,108,416	14,012,302	0.30
FinecoBank Banca Fineco SpA	274,629	EUR	3,516,989	4,774,712	0.10
Generali	423,455	EUR	8,058,613	11,957,559	0.25
Infrastrutture Wireless Italiane SpA 144A	151,056	EUR	1,632,111	1,535,248	0.03
Intesa Sanpaolo SpA	6,576,387	EUR	17,044,068	26,306,447	0.56
Leonardo SpA	181,905	EUR	2,932,316	4,884,243	0.10
Mediobanca Banca di Credito Finanziario SpA	224,556	EUR	2,221,015	3,272,828	0.07
Moncler SpA	105,014	EUR	5,404,438	5,543,667	0.12

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Italy (continued)</b>					
Nexi SpA 144A	231,367	EUR	2,987,284	1,284,152	0.03
Poste Italiane SpA 144A	205,478	EUR	1,975,067	2,897,961	0.06
Prysmian SpA	126,299	EUR	4,152,968	8,064,056	0.17
Recordati Industria Chimica e Farmaceutica SpA	46,999	EUR	2,077,998	2,462,574	0.05
Snam SpA	906,391	EUR	4,363,017	4,014,255	0.09
Telecom Italia SpA	4,481,723	EUR	2,469,568	1,144,427	0.02
Terna - Rete Elettrica Nazionale	632,852	EUR	4,208,067	4,993,525	0.11
UniCredit SpA	662,429	EUR	11,583,316	26,426,041	0.56
Unipol Gruppo SpA	176,992	EUR	2,157,414	2,204,801	0.05
			<b>125,735,312</b>	<b>161,850,910</b>	<b>3.44</b>
<b>Jersey</b>					
CVC Capital Partners PLC 144A	95,355	EUR	2,240,294	2,099,215	0.04
Experian PLC	413,479	GBP	12,508,591	17,839,624	0.38
Glencore PLC	4,662,931	GBP	20,301,182	20,638,045	0.44
WPP PLC	485,123	GBP	6,502,104	5,027,018	0.11
			<b>41,552,171</b>	<b>45,603,902</b>	<b>0.97</b>
<b>Luxembourg</b>					
ArcelorMittal SA	210,973	EUR	4,872,999	4,900,115	0.10
Eurofins Scientific SE	60,723	EUR	3,838,821	3,100,547	0.07
InPost SA	101,075	EUR	1,813,417	1,727,989	0.04
Spotify Technology SA	68,757	USD	33,098,338	30,760,507	0.65
Tenaris SA	182,909	EUR	2,559,531	3,422,499	0.07
			<b>46,183,106</b>	<b>43,911,657</b>	<b>0.93</b>
<b>Netherlands</b>					
ABN AMRO Bank NV 144A	207,373	EUR	3,401,435	3,197,400	0.07
Adyen NV 144A	9,779	EUR	13,418,646	14,551,285	0.31
AerCap Holdings NV	87,369	USD	5,297,911	8,361,213	0.18
Airbus SE	267,173	EUR	28,105,157	42,821,072	0.91
Akzo Nobel NV	76,686	EUR	6,066,323	4,602,508	0.10
Argenx SE	994	EUR	249,438	617,572	0.01
Argenx SE	25,924	EUR	8,270,230	16,106,582	0.34
ASM International NV	21,112	EUR	7,005,158	12,216,193	0.26
ASML Holding NV	179,664	EUR	73,348,926	126,266,760	2.69
ASR Nederland NV	71,241	EUR	3,154,061	3,377,193	0.07
BE Semiconductor Industries NV	34,644	EUR	4,086,355	4,746,112	0.10
Davide Campari-Milano NV	276,714	EUR	2,657,349	1,724,382	0.04
Euronext NV 144A	35,129	EUR	3,245,231	3,939,530	0.08
EXOR NV	5,001	EUR	289,079	458,559	0.01
EXOR NV	39,692	EUR	2,871,205	3,639,500	0.08
Ferrari NV	56,676	EUR	10,294,256	24,202,932	0.52
Ferrovial SE	214,017	EUR	5,410,091	8,997,553	0.19
Heineken Holding NV	58,254	EUR	4,729,279	3,489,629	0.07
Heineken NV	129,494	EUR	11,981,322	9,212,055	0.20
IMCD NV	25,618	EUR	4,962,301	3,806,688	0.08
ING Groep NV	1,485,293	EUR	18,203,280	23,270,257	0.50
JDE Peet's NV	54,808	EUR	1,629,507	938,138	0.02
Koninklijke Ahold Delhaize NV	417,863	EUR	10,586,638	13,625,634	0.29
Koninklijke KPN NV	1,748,621	EUR	5,713,674	6,364,600	0.14

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Netherlands (continued)</b>					
Koninklijke Philips NV	359,229	EUR	10,653,438	9,076,352	0.19
NN Group NV	121,777	EUR	4,770,439	5,305,031	0.11
Prosus NV	615,133	EUR	21,527,754	24,427,809	0.52
Qiagen NV	99,497	EUR	3,886,675	4,434,890	0.09
Randstad NV	48,775	EUR	2,684,587	2,056,120	0.04
Stellantis NV	883,655	EUR	12,210,198	11,520,162	0.25
STMicroelectronics NV	306,649	EUR	8,761,511	7,708,164	0.16
Wolters Kluwer NV	107,251	EUR	8,787,969	17,813,770	0.38
			<b>308,259,423</b>	<b>422,875,645</b>	<b>9.00</b>
<b>Norway</b>					
Aker BP ASA	142,048	NOK	4,550,965	2,772,834	0.06
DNB Bank ASA	402,649	NOK	7,178,281	8,044,223	0.17
Equinor ASA	376,714	NOK	9,149,186	8,803,101	0.19
Gjensidige Forsikring ASA	89,893	NOK	1,690,831	1,590,907	0.03
Kongsberg Gruppen ASA	39,540	NOK	1,568,501	4,456,251	0.09
Mowi ASA	209,188	NOK	3,982,727	3,587,048	0.08
Norsk Hydro ASA	636,502	NOK	3,459,905	3,504,940	0.07
Orkla ASA	315,088	NOK	2,618,487	2,728,533	0.06
Salmar ASA	29,676	NOK	1,856,773	1,412,291	0.03
Telenor ASA	278,696	NOK	4,508,262	3,113,977	0.07
Yara International ASA	74,417	NOK	3,076,836	1,970,938	0.04
			<b>43,640,754</b>	<b>41,985,043</b>	<b>0.89</b>
<b>Portugal</b>					
EDP SA	1,410,486	EUR	6,171,654	4,514,586	0.10
Galp Energia SGPS SA	208,897	EUR	2,882,217	3,450,190	0.07
Jeronimo Martins SGPS SA	127,288	EUR	2,393,409	2,431,834	0.05
			<b>11,447,280</b>	<b>10,396,610</b>	<b>0.22</b>
<b>Spain</b>					
Acciona SA	11,100	EUR	2,046,690	1,249,403	0.03
ACS Actividades de Construccion y Servicios SA	79,348	EUR	1,967,327	3,980,066	0.08
Aena SME SA 144A	33,733	EUR	4,959,998	6,895,285	0.15
Amadeus IT Group SA	202,557	EUR	11,975,746	14,304,799	0.30
Banco Bilbao Vizcaya Argentaria SA	2,591,343	EUR	17,889,306	25,362,890	0.54
Banco de Sabadell SA	2,445,293	EUR	5,151,438	4,752,754	0.10
Banco Santander SA	6,966,681	EUR	29,882,359	32,206,896	0.68
CaixaBank SA	1,797,079	EUR	6,776,577	9,743,543	0.21
Cellnex Telecom SA 144A	238,239	EUR	10,051,854	7,526,710	0.16
EDP Renovaveis SA	140,269	EUR	2,975,709	1,458,295	0.03
Endesa SA	142,768	EUR	3,053,259	3,070,559	0.06
Grifols SA	134,164	EUR	2,998,566	1,270,903	0.03
Iberdrola SA	2,718,526	EUR	25,506,852	37,439,950	0.80
Industria de Diseno Textil SA	490,467	EUR	15,467,875	25,211,094	0.54
Redeia Corp. SA	182,396	EUR	3,474,397	3,116,373	0.07
Repsol SA	529,423	EUR	7,149,964	6,408,663	0.14
Telefonica SA	1,784,627	EUR	11,024,807	7,275,503	0.15
			<b>162,352,724</b>	<b>191,273,686</b>	<b>4.07</b>
<b>Sweden</b>					
AddTech AB-B-	117,633	SEK	3,727,561	3,206,648	0.07

\*\* This includes synthetice ETFs.

## Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Sweden (continued)</b>					
Alfa Laval AB	130,135	SEK	3,560,924	5,448,375	0.12
Assa Abloy AB-B-	450,660	SEK	9,940,371	13,329,021	0.28
Atlas Copco AB-A-	1,207,728	SEK	12,236,879	18,455,992	0.39
Atlas Copco AB-B-	701,812	SEK	6,227,089	9,492,572	0.20
Beijer Ref AB	172,923	SEK	2,484,008	2,552,548	0.05
Boliden AB	122,936	SEK	3,461,713	3,454,681	0.07
Epiroc AB-A-	296,419	SEK	4,009,980	5,165,552	0.11
Epiroc AB-B-	175,286	SEK	2,145,262	2,734,965	0.06
EQT AB	167,889	SEK	4,121,777	4,651,069	0.10
Essity AB-B-	274,198	SEK	7,473,157	7,338,086	0.16
Evolution AB 144A	76,206	SEK	6,969,678	5,881,709	0.13
Fastighets AB Balder-B-	297,904	SEK	2,279,447	2,070,641	0.04
Getinge AB-B-	102,809	SEK	3,577,573	1,689,253	0.04
H & M Hennes & Mauritz AB-B-	254,521	SEK	5,486,571	3,434,539	0.07
Hexagon AB-B-	933,510	SEK	8,372,174	8,921,751	0.19
Holmen AB-B-	34,285	SEK	1,645,811	1,260,408	0.03
Industrivarden AB-A-	55,444	SEK	1,677,057	1,753,253	0.04
Industrivarden AB-C-	72,411	SEK	1,813,426	2,287,819	0.05
Indutrade AB	122,814	SEK	2,759,268	3,078,895	0.07
Investment AB Latour-B-	66,550	SEK	1,392,991	1,661,755	0.04
Investor AB-B-	778,233	SEK	11,981,529	20,615,770	0.44
L E Lundbergforetagen AB-B-	34,164	SEK	1,382,447	1,549,079	0.03
Lifco AB-B-	104,777	SEK	2,608,046	3,040,162	0.06
Nibe Industrier AB-B-	681,186	SEK	5,087,670	2,665,745	0.06
Saab AB-B-	143,969	SEK	2,055,766	3,045,053	0.07
Sagax AB-B-	98,734	SEK	3,079,302	2,021,280	0.04
Sandvik AB	479,405	SEK	8,192,567	8,603,843	0.18
Securitas AB-B-	221,063	SEK	2,119,996	2,738,967	0.06
Skandinaviska Enskilda Banken AB-A-	713,502	SEK	7,927,331	9,779,838	0.21
Skanska AB-B-	152,938	SEK	2,948,062	3,220,913	0.07
SKF AB-B-	153,205	SEK	2,955,824	2,878,508	0.06
Svenska Cellulosa AB SCA-B-	272,387	SEK	3,754,348	3,462,385	0.07
Svenska Handelsbanken AB-A-	656,056	SEK	7,092,992	6,780,695	0.14
Swedbank AB-A-	381,735	SEK	7,198,935	7,541,937	0.16
Swedish Orphan Biovitrum AB	87,602	SEK	1,879,046	2,516,449	0.05
Tele2 AB-B-	241,148	SEK	2,790,636	2,384,363	0.05
Telefonaktiebolaget LM Ericsson-B-	1,248,995	SEK	10,808,480	10,159,936	0.22
Telia Co. AB	1,060,447	SEK	4,420,881	2,943,540	0.06
Trelleborg AB-B-	96,770	SEK	3,760,334	3,315,802	0.07
Volvo AB-A-	90,002	SEK	2,218,514	2,200,922	0.05
Volvo AB-B-	714,219	SEK	12,647,547	17,362,194	0.37
			<b>202,272,970</b>	<b>226,696,913</b>	<b>4.83</b>
<b>Switzerland</b>					
ABB Ltd.	711,098	CHF	19,375,468	38,503,259	0.82
Adecco Group AG	75,701	CHF	3,737,218	1,867,779	0.04
Alcon AG	224,680	CHF	14,419,775	19,065,260	0.41
Avolta AG	41,162	CHF	1,790,573	1,650,568	0.03
Bachem Holding AG	15,175	CHF	1,802,875	969,525	0.02

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Switzerland (continued)</b>					
Baloise Holding AG	19,695	CHF	2,970,425	3,566,289	0.08
Banque Cantonale Vaudoise	13,548	CHF	1,285,967	1,248,285	0.03
Barry Callebaut AG	1,604	CHF	3,051,685	2,130,997	0.04
BKW AG	9,493	CHF	1,283,380	1,573,350	0.03
Chocoladefabriken Lindt & Spruengli AG	442	CHF	4,338,946	4,911,382	0.10
Chocoladefabriken Lindt & Spruengli AG	48	CHF	4,222,724	5,296,552	0.11
Clariant AG	97,051	CHF	1,677,802	1,080,546	0.02
Coca-Cola HBC AG	98,584	GBP	2,266,683	3,373,107	0.07
Compagnie Financiere Richemont SA-A-	241,713	CHF	25,246,541	36,780,384	0.78
DSM-Firmenich AG	83,618	EUR	9,336,596	8,461,227	0.18
EMS-Chemie Holding AG	3,155	CHF	2,114,025	2,128,863	0.04
Galderma Group AG	37,392	CHF	3,637,192	4,152,420	0.09
Geberit AG	15,031	CHF	7,217,972	8,535,120	0.18
Givaudan SA	4,151	CHF	12,582,016	18,165,921	0.39
Helvetia Holding AG	16,681	CHF	2,360,659	2,749,949	0.06
Holcim AG	234,350	CHF	10,930,350	22,590,693	0.48
Julius Baer Group Ltd.	92,650	CHF	4,368,099	5,997,075	0.13
Kuehne & Nagel International AG	21,712	CHF	4,390,531	4,978,487	0.11
Logitech International SA	68,390	CHF	4,585,831	5,662,881	0.12
Lonza Group AG	32,475	CHF	13,277,413	19,200,116	0.41
Nestle SA	1,178,027	CHF	119,997,545	97,335,903	2.07
Novartis AG	886,189	CHF	72,466,780	86,736,512	1.85
Partners Group Holding AG	10,203	CHF	9,578,474	13,847,934	0.29
Roche Holding AG	315,891	CHF	96,113,188	89,059,476	1.90
Roche Holding AG	14,384	CHF	4,897,686	4,294,963	0.09
Sandoz Group AG	184,099	CHF	4,206,617	7,550,852	0.16
Schindler Holding AG	18,312	CHF	3,837,336	5,059,669	0.11
Schindler Holding AG	10,552	CHF	2,148,072	2,881,788	0.06
SGS SA	68,167	CHF	6,637,284	6,835,881	0.15
SIG Group AG	137,461	CHF	3,103,450	2,712,058	0.06
Sika AG	68,546	CHF	13,796,177	16,322,457	0.35
Sonova Holding AG	22,789	CHF	5,271,569	7,450,903	0.16
Straumann Holding AG	50,552	CHF	5,217,136	6,373,038	0.14
Swatch Group AG	13,004	CHF	4,278,623	2,367,625	0.05
Swiss Life Holding AG	12,917	CHF	5,690,211	9,971,568	0.21
Swiss Prime Site AG	34,748	CHF	2,773,544	3,788,251	0.08
Swiss Re AG	135,617	CHF	12,458,837	19,633,600	0.42
Swisscom AG	11,646	CHF	6,459,473	6,483,208	0.14
Temenos AG	25,335	CHF	2,944,009	1,791,971	0.04
UBS Group AG	1,478,819	CHF	23,881,972	45,249,822	0.96
VAT Group AG 144A	12,137	CHF	5,254,231	4,590,967	0.10
Zurich Insurance Group AG	65,806	CHF	24,605,118	39,124,163	0.83
			<b>597,888,078</b>	<b>704,102,644</b>	<b>14.99</b>
<b>United Kingdom</b>					
3i Group PLC	437,661	GBP	6,735,306	19,535,232	0.42
Admiral Group PLC	117,031	GBP	3,493,674	3,875,301	0.08
Anglo American PLC	571,341	GBP	16,436,931	16,915,541	0.36
Antofagasta PLC	177,249	GBP	2,734,930	3,529,587	0.08

\*\* This includes synthetic ETFs.



## Xtrackers MSCI EUROPE UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Ashtead Group PLC	196,621	GBP	7,975,184	12,226,219	0.26
Associated British Foods PLC	150,005	GBP	4,763,104	3,838,108	0.08
AstraZeneca PLC	697,056	GBP	74,772,100	91,384,894	1.95
Auto Trader Group PLC 144A	405,070	GBP	2,736,014	4,022,965	0.09
Aviva PLC	1,203,695	GBP	6,698,466	7,067,195	0.15
BAE Systems PLC	1,358,832	GBP	12,079,204	19,545,185	0.42
Barclays PLC	6,534,769	GBP	15,962,816	21,945,782	0.47
Barratt Redrow PLC	619,370	GBP	4,427,731	3,413,851	0.07
Berkeley Group Holdings PLC	45,962	GBP	2,352,508	2,244,949	0.05
BP PLC	7,272,490	GBP	42,726,085	35,794,699	0.76
British American Tobacco PLC	895,803	GBP	38,715,052	32,310,824	0.69
BT Group PLC	2,909,577	GBP	8,806,434	5,249,116	0.11
Bunzl PLC	151,057	GBP	4,718,414	6,235,497	0.13
Centrica PLC	2,316,996	GBP	3,480,970	3,876,812	0.08
Coca-Cola Europacific Partners PLC	93,148	USD	4,684,055	7,154,698	0.15
Compass Group PLC	762,969	GBP	15,691,767	25,436,536	0.54
Croda International PLC	59,621	GBP	4,025,412	2,527,557	0.05
Diageo PLC	1,000,461	GBP	37,410,432	31,794,298	0.68
Endeavour Mining PLC	82,589	GBP	2,156,407	1,473,941	0.03
GSK PLC	1,863,748	GBP	39,249,007	31,429,435	0.67
Haleon PLC	3,460,115	GBP	14,631,123	16,354,432	0.35
Halma PLC	170,761	GBP	4,494,599	5,750,724	0.12
Hargreaves Lansdown PLC	159,898	GBP	2,777,699	2,198,814	0.05
Hikma Pharmaceuticals PLC	74,800	GBP	2,123,120	1,867,033	0.04
HSBC Holdings PLC	8,185,700	GBP	62,046,973	80,507,149	1.71
Imperial Brands PLC	360,707	GBP	10,542,393	11,533,163	0.25
Informa PLC	598,117	GBP	5,034,649	5,980,668	0.13
InterContinental Hotels Group PLC	71,598	GBP	4,360,682	8,925,685	0.19
Intertek Group PLC	72,545	GBP	4,183,348	4,295,641	0.09
J Sainsbury PLC	794,288	GBP	2,702,895	2,721,680	0.06
JD Sports Fashion PLC	1,164,864	GBP	2,215,107	1,399,062	0.03
Kingfisher PLC	819,955	GBP	3,118,839	2,553,929	0.05
Land Securities Group REIT PLC	318,073	GBP	3,593,098	2,326,391	0.05
Legal & General Group PLC	2,651,635	GBP	8,765,478	7,631,445	0.16
Lloyds Banking Group PLC	27,578,370	GBP	20,411,193	18,920,545	0.40
London Stock Exchange Group PLC	214,989	GBP	19,275,432	30,385,111	0.65
M&G PLC	1,016,191	GBP	2,745,222	2,517,993	0.05
Marks & Spencer Group PLC	919,930	GBP	4,400,153	4,326,212	0.09
Melrose Industries PLC	579,462	GBP	3,826,118	4,019,027	0.09
Mondi PLC	198,406	GBP	4,375,146	2,961,925	0.06
National Grid PLC	2,196,818	GBP	26,230,429	26,137,299	0.56
NatWest Group PLC	3,173,776	GBP	11,341,305	15,982,819	0.34
Next PLC	53,562	GBP	4,615,129	6,371,358	0.14
NMC Health PLC <sup>(1)</sup>	50,541	GBP	1,852,183	6	0.00
Pearson PLC	269,406	GBP	3,083,335	4,325,520	0.09
Persimmon PLC	143,689	GBP	3,578,253	2,155,874	0.05

<sup>(1)</sup> The valuation of this security was determined by a valuation committee.

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Phoenix Group Holdings PLC	315,124	GBP	2,727,323	2,012,773	0.04
Prudential PLC	1,212,130	GBP	18,554,182	9,670,116	0.21
Reckitt Benckiser Group PLC	310,814	GBP	24,386,497	18,813,101	0.40
RELX PLC	837,751	GBP	20,859,916	38,075,442	0.81
Rentokil Initial PLC	1,135,105	GBP	6,410,940	5,697,794	0.12
Rio Tinto PLC	506,930	GBP	29,742,201	29,985,339	0.64
Rolls-Royce Holdings PLC	3,824,054	GBP	8,619,298	27,231,646	0.58
Sage Group PLC	451,855	GBP	4,072,646	7,203,947	0.15
Schroders PLC	362,298	GBP	2,280,919	1,468,309	0.03
Segro REIT PLC	577,867	GBP	6,016,177	5,074,729	0.11
Severn Trent PLC	120,988	GBP	3,824,349	3,800,256	0.08
Shell PLC	2,789,599	GBP	77,436,987	86,503,852	1.84
Smith & Nephew PLC	392,998	GBP	6,548,495	4,879,578	0.10
Smiths Group PLC	155,969	GBP	3,014,175	3,357,818	0.07
Spirax Group PLC	33,085	GBP	4,105,734	2,840,414	0.06
SSE PLC	495,225	GBP	9,908,467	9,948,325	0.21
Standard Chartered PLC	944,876	GBP	8,725,764	11,698,723	0.25
Taylor Wimpey PLC	1,590,798	GBP	3,199,042	2,432,617	0.05
Tesco PLC	3,080,952	GBP	12,033,862	14,211,165	0.30
Unilever PLC	1,116,207	GBP	56,986,377	63,578,200	1.35
United Utilities Group PLC	306,493	GBP	3,834,190	4,036,202	0.09
Vodafone Group PLC	9,989,964	GBP	19,861,111	8,545,307	0.18
Whitbread PLC	81,533	GBP	3,397,305	3,008,217	0.06
Wise PLC-A-	301,481	GBP	2,320,884	4,024,947	0.09
			<b>938,022,745</b>	<b>1,033,076,544</b>	<b>21.99</b>
<b>United States</b>					
Universal Music Group NV	370,123	EUR	7,683,515	9,474,246	0.20
			<b>7,683,515</b>	<b>9,474,246</b>	<b>0.20</b>
<b>Total - Shares</b>			<b>3,990,012,751</b>	<b>4,676,391,423</b>	<b>99.54</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>3,990,012,751</b>	<b>4,676,391,423</b>	<b>99.54</b>

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Investment Units</b>					
<b>Mutual Funds/Open ended Funds</b>					
<b>Ireland</b>					
Deutsche Global Liquidity Series PLC - Managed Dollar Fund-Z-	0	USD	35	35	0.00
Deutsche Global Liquidity Series PLC - Managed Euro Fund	688	EUR	7,625,634	7,433,787	0.16
			<b>7,625,669</b>	<b>7,433,822</b>	<b>0.16</b>
<b>Total Mutual Funds/Open ended Funds</b>			<b>7,625,669</b>	<b>7,433,822</b>	<b>0.16</b>
<b>Investment Units</b>			<b>7,625,669</b>	<b>7,433,822</b>	<b>0.16</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>3,997,638,420</b>	<b>4,683,825,245</b>	<b>99.70</b>

<sup>(A)</sup> Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

\*\* This includes synthetic ETFs.

## Xtrackers MSCI JAPAN UCITS ETF

## Statement of Investments

as at 31 December 2024

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Japan</b>					
Advantest Corp.	599,038	JPY	2,271,566,779	5,509,951,524	1.20
Aeon Co. Ltd.	511,312	JPY	1,487,438,004	1,889,297,840	0.41
AGC, Inc.	153,009	JPY	730,294,048	707,666,625	0.15
Aisin Corp.	410,183	JPY	668,542,539	729,100,283	0.16
Ajinomoto Co., Inc.	362,920	JPY	1,514,972,601	2,341,559,840	0.51
ANA Holdings, Inc.	124,364	JPY	368,186,309	356,365,042	0.08
Asahi Group Holdings Ltd.	1,129,799	JPY	1,894,403,049	1,872,076,943	0.41
Asahi Kasei Corp.	981,102	JPY	1,070,423,150	1,071,853,935	0.23
Asics Corp.	534,448	JPY	1,215,945,213	1,662,133,280	0.36
Astellas Pharma, Inc.	1,414,956	JPY	2,422,044,419	2,171,249,982	0.47
Bandai Namco Holdings, Inc.	464,442	JPY	1,234,498,923	1,755,126,318	0.38
Bridgestone Corp.	446,426	JPY	2,400,485,436	2,383,914,840	0.52
Brother Industries Ltd.	181,858	JPY	449,871,896	490,561,955	0.11
Canon, Inc.	729,999	JPY	2,671,935,833	3,767,524,839	0.82
Capcom Co. Ltd.	270,077	JPY	599,442,907	938,247,498	0.20
Central Japan Railway Co.	604,010	JPY	2,127,253,879	1,790,889,650	0.39
Chiba Bank Ltd.	447,104	JPY	443,731,806	546,584,640	0.12
Chubu Electric Power Co., Inc.	503,771	JPY	815,794,600	833,992,891	0.18
Chugai Pharmaceutical Co. Ltd.	525,135	JPY	2,236,502,482	3,675,419,865	0.80
Concordia Financial Group Ltd.	821,744	JPY	525,195,329	715,821,198	0.16
Dai Nippon Printing Co. Ltd.	303,509	JPY	540,704,977	673,638,226	0.15
Daifuku Co. Ltd.	252,437	JPY	710,620,754	833,042,100	0.18
Dai-ichi Life Holdings, Inc.	707,693	JPY	2,006,607,244	2,997,079,855	0.65
Daiichi Sankyo Co. Ltd.	1,370,129	JPY	5,114,513,854	5,962,801,408	1.30
Daikin Industries Ltd.	206,264	JPY	4,210,225,019	3,848,886,240	0.84
Daito Trust Construction Co. Ltd.	45,804	JPY	698,410,161	805,005,300	0.18
Daiwa House Industry Co. Ltd.	464,076	JPY	1,763,737,941	2,254,481,208	0.49
Daiwa Securities Group, Inc.	1,043,019	JPY	872,474,942	1,093,083,912	0.24
Denso Corp.	1,478,606	JPY	2,954,837,725	3,274,372,987	0.71
Dentsu Group, Inc.	156,256	JPY	655,744,539	595,647,872	0.13
Disco Corp.	72,031	JPY	2,069,843,380	3,077,884,630	0.67
East Japan Railway Co.	709,588	JPY	1,979,878,052	1,983,298,460	0.43
Eisai Co. Ltd.	197,100	JPY	1,354,180,017	853,245,900	0.19
ENEOS Holdings, Inc.	2,134,218	JPY	1,299,958,898	1,763,504,333	0.38
FANUC Corp.	739,392	JPY	3,305,538,137	3,086,961,600	0.67
Fast Retailing Co. Ltd.	149,288	JPY	4,873,100,622	8,034,680,160	1.75
Fuji Electric Co. Ltd.	105,060	JPY	678,553,901	899,103,480	0.20
FUJIFILM Holdings Corp.	875,317	JPY	2,339,928,393	2,896,423,953	0.63
Fujikura Ltd.	196,633	JPY	1,111,616,451	1,287,552,884	0.28
Fujitsu Ltd.	1,295,502	JPY	2,353,979,399	3,626,757,849	0.79
Hankyu Hanshin Holdings, Inc.	178,938	JPY	721,496,741	736,687,746	0.16
Hikari Tsushin, Inc.	13,884	JPY	310,412,462	478,720,320	0.10
Hitachi Construction Machinery Co. Ltd.	83,975	JPY	298,246,623	295,340,075	0.06
Hitachi Ltd.	3,625,285	JPY	7,068,226,718	14,272,747,045	3.11
Honda Motor Co. Ltd.	3,509,120	JPY	4,687,515,595	5,386,499,200	1.17
Hoshizaki Corp.	85,129	JPY	429,806,732	533,248,056	0.12
Hoya Corp.	272,353	JPY	3,895,224,877	5,396,674,695	1.17
Hulic Co. Ltd.	360,688	JPY	462,146,680	494,142,560	0.11

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers MSCI JAPAN UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Idemitsu Kosan Co. Ltd.	707,848	JPY	558,697,337	732,976,604	0.16
Inpex Corp.	689,154	JPY	1,093,209,379	1,357,977,957	0.30
Isuzu Motors Ltd.	440,325	JPY	754,449,273	950,441,513	0.21
ITOCHEU Corp.	929,406	JPY	4,428,607,160	7,279,107,792	1.58
Japan Airlines Co. Ltd.	111,839	JPY	300,669,432	278,758,708	0.06
Japan Exchange Group, Inc.	775,908	JPY	1,075,930,148	1,373,357,160	0.30
Japan Post Bank Co. Ltd.	1,131,426	JPY	1,461,129,733	1,690,916,157	0.37
Japan Post Holdings Co. Ltd.	1,504,155	JPY	1,810,167,825	2,241,943,028	0.49
Japan Post Insurance Co. Ltd.	149,438	JPY	354,464,499	434,416,266	0.09
Japan Real Estate Investment REIT Corp.	5,013	JPY	581,640,177	540,902,700	0.12
Japan Tobacco, Inc.	938,267	JPY	3,146,023,186	3,828,129,360	0.83
JFE Holdings, Inc.	449,973	JPY	868,917,490	800,726,954	0.17
Kajima Corp.	310,013	JPY	639,099,877	893,147,453	0.19
Kansai Electric Power Co., Inc.	722,440	JPY	1,295,060,172	1,266,798,540	0.28
Kao Corp.	364,282	JPY	2,408,783,401	2,327,033,416	0.51
Kawasaki Kisen Kaisha Ltd.	290,648	JPY	448,603,616	655,265,916	0.14
KDDI Corp.	1,199,647	JPY	4,698,787,531	6,048,620,174	1.32
Keyence Corp.	152,129	JPY	8,476,022,893	9,832,097,270	2.14
Kikkoman Corp.	530,583	JPY	795,857,876	935,152,538	0.20
Kirin Holdings Co. Ltd.	607,450	JPY	1,323,633,047	1,244,665,050	0.27
Kobe Bussan Co. Ltd.	116,876	JPY	389,238,224	402,053,440	0.09
Kokusai Electric Corp.	119,131	JPY	439,293,043	255,535,995	0.06
Komatsu Ltd.	685,271	JPY	2,457,078,219	2,980,928,850	0.65
Konami Group Corp.	78,541	JPY	645,963,615	1,162,406,800	0.25
Kubota Corp.	736,019	JPY	1,561,973,727	1,353,538,941	0.29
Kyocera Corp.	1,003,870	JPY	1,763,766,747	1,581,597,185	0.34
Kyowa Kirin Co. Ltd.	188,731	JPY	506,234,978	448,330,491	0.10
Lasertec Corp.	62,663	JPY	1,496,394,820	951,537,655	0.21
LY Corp.	2,236,079	JPY	986,815,636	937,811,533	0.20
M3, Inc.	345,948	JPY	1,105,616,027	483,289,356	0.11
Makita Corp.	186,101	JPY	811,540,562	901,287,143	0.20
Marubeni Corp.	1,114,132	JPY	1,915,622,105	2,665,560,810	0.58
MatsukiyoCocokara & Co.	260,269	JPY	573,048,807	599,920,045	0.13
McDonald's Holdings Co. Japan Ltd.	67,187	JPY	375,329,271	415,887,530	0.09
MEIJI Holdings Co. Ltd.	183,821	JPY	665,047,396	588,411,021	0.13
Minebea Mitsumi, Inc.	283,840	JPY	733,618,134	729,326,880	0.16
Mitsubishi Chemical Group Corp.	1,059,976	JPY	886,185,814	847,662,807	0.18
Mitsubishi Corp.	2,614,024	JPY	4,995,801,300	6,806,918,496	1.48
Mitsubishi Electric Corp.	1,487,061	JPY	2,910,185,366	3,995,732,907	0.87
Mitsubishi Estate Co. Ltd.	844,898	JPY	1,801,431,594	1,859,198,049	0.40
Mitsubishi HC Capital, Inc.	688,178	JPY	572,203,461	717,081,476	0.16
Mitsubishi Heavy Industries Ltd.	2,505,929	JPY	2,245,922,709	5,570,680,167	1.21
Mitsubishi UFJ Financial Group, Inc.	8,682,053	JPY	9,158,890,446	16,027,069,838	3.49
Mitsui & Co. Ltd.	1,973,419	JPY	4,295,196,915	6,533,990,309	1.42
Mitsui Chemicals, Inc.	133,921	JPY	476,992,440	464,705,870	0.10
Mitsui Fudosan Co. Ltd.	2,088,533	JPY	2,273,036,663	2,652,436,910	0.58
Mitsui OSK Lines Ltd.	269,302	JPY	1,064,063,131	1,483,315,416	0.32
Mizuho Financial Group, Inc.	1,886,142	JPY	4,377,584,005	7,305,027,966	1.59

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers MSCI JAPAN UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
MonotaRO Co. Ltd.	196,348	JPY	391,156,032	524,641,856	0.11
MS&AD Insurance Group Holdings, Inc.	1,006,072	JPY	1,991,628,880	3,469,942,328	0.76
Murata Manufacturing Co. Ltd.	1,322,973	JPY	3,474,066,267	3,386,149,394	0.74
NEC Corp.	192,005	JPY	1,480,589,970	2,634,308,600	0.57
Nexon Co. Ltd.	263,486	JPY	633,493,884	626,174,479	0.14
NIDEC Corp.	652,720	JPY	2,627,956,506	1,863,515,600	0.41
Nintendo Co. Ltd.	812,346	JPY	5,192,185,132	7,525,573,344	1.64
Nippon Building Fund REIT, Inc.	5,985	JPY	747,624,123	732,564,000	0.16
Nippon Paint Holdings Co. Ltd.	741,391	JPY	825,914,558	758,813,689	0.17
Nippon Sanso Holdings Corp.	135,557	JPY	420,483,434	599,704,168	0.13
Nippon Steel Corp.	708,370	JPY	1,914,094,316	2,254,033,340	0.49
Nippon Telegraph & Telephone Corp.	23,364,110	JPY	3,196,861,736	3,691,529,380	0.80
Nippon Yusen KK	342,428	JPY	1,026,002,443	1,805,622,844	0.39
Nissan Motor Co. Ltd.	1,742,362	JPY	1,095,723,234	836,333,760	0.18
Nissin Foods Holdings Co. Ltd.	157,055	JPY	551,129,860	600,421,265	0.13
Nitori Holdings Co. Ltd.	62,638	JPY	1,094,387,440	1,167,259,130	0.25
Nitto Denko Corp.	552,609	JPY	1,121,160,697	1,480,992,120	0.32
Nomura Holdings, Inc.	2,349,878	JPY	1,639,984,346	2,188,441,381	0.48
Nomura Research Institute Ltd.	295,403	JPY	1,047,409,605	1,376,282,577	0.30
NTT Data Group Corp.	493,470	JPY	963,404,617	1,495,214,100	0.33
Obayashi Corp.	507,727	JPY	692,547,143	1,062,672,611	0.23
Obic Co. Ltd.	253,098	JPY	953,981,845	1,187,788,914	0.26
Olympus Corp.	920,831	JPY	2,018,753,537	2,182,829,886	0.47
Omron Corp.	137,072	JPY	898,976,726	733,746,416	0.16
Ono Pharmaceutical Co. Ltd.	293,291	JPY	750,837,830	479,384,140	0.10
Oracle Corp. Japan	30,199	JPY	316,444,780	457,665,845	0.10
Oriental Land Co. Ltd.	853,096	JPY	3,257,732,639	2,919,294,512	0.64
ORIX Corp.	902,467	JPY	2,253,661,022	3,075,607,536	0.67
Osaka Gas Co. Ltd.	284,369	JPY	748,603,906	983,916,740	0.21
Otsuka Corp.	178,318	JPY	474,522,447	643,549,662	0.14
Otsuka Holdings Co. Ltd.	348,933	JPY	2,011,485,618	3,000,823,800	0.65
Pan Pacific International Holdings Corp.	297,930	JPY	813,964,614	1,285,865,880	0.28
Panasonic Holdings Corp.	1,823,150	JPY	2,422,165,506	2,995,435,450	0.65
Rakuten Group, Inc.	1,177,036	JPY	954,990,507	1,010,956,220	0.22
Recruit Holdings Co. Ltd.	1,096,495	JPY	6,339,862,335	12,220,436,775	2.66
Renesas Electronics Corp.	1,316,353	JPY	2,722,251,276	2,693,916,415	0.59
Resona Holdings, Inc.	1,634,985	JPY	1,179,871,956	1,871,240,333	0.41
Ricoh Co. Ltd.	413,065	JPY	495,366,551	748,267,248	0.16
SBI Holdings, Inc.	212,744	JPY	678,342,118	847,146,608	0.18
SCREEN Holdings Co. Ltd.	63,602	JPY	1,083,743,705	603,582,980	0.13
SCSK Corp.	121,919	JPY	291,073,624	406,112,189	0.09
Secom Co. Ltd.	328,346	JPY	1,536,708,511	1,762,889,674	0.38
Seiko Epson Corp.	225,802	JPY	499,598,626	649,293,651	0.14
Sekisui Chemical Co. Ltd.	295,422	JPY	602,500,476	802,070,730	0.17
Sekisui House Ltd.	466,551	JPY	1,276,503,335	1,764,495,882	0.38
Seven & i Holdings Co. Ltd.	1,731,003	JPY	3,107,916,855	4,305,004,461	0.94
SG Holdings Co. Ltd.	250,143	JPY	461,742,472	376,715,358	0.08
Shimadzu Corp.	185,195	JPY	699,598,576	826,154,895	0.18

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers MSCI JAPAN UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Shimano, Inc.	59,402	JPY	1,337,499,097	1,270,608,780	0.28
Shin-Etsu Chemical Co. Ltd.	1,408,591	JPY	5,981,235,300	7,459,897,936	1.62
Shionogi & Co. Ltd.	591,255	JPY	1,266,550,973	1,311,994,845	0.29
Shiseido Co. Ltd.	312,756	JPY	1,714,386,434	871,494,594	0.19
Shizuoka Financial Group, Inc.	337,923	JPY	382,470,564	434,062,094	0.09
SMC Corp.	44,774	JPY	2,909,271,603	2,784,047,320	0.61
SoftBank Corp.	22,367,045	JPY	3,653,724,491	4,448,805,251	0.97
SoftBank Group Corp.	747,093	JPY	5,285,514,377	6,862,049,205	1.49
Sompo Holdings, Inc.	697,003	JPY	1,610,019,998	2,870,955,357	0.62
Sony Group Corp.	4,881,412	JPY	10,586,923,339	16,445,477,028	3.58
Subaru Corp.	458,536	JPY	1,324,979,137	1,293,530,056	0.28
Sumitomo Corp.	852,251	JPY	2,206,711,745	2,921,516,428	0.64
Sumitomo Electric Industries Ltd.	558,696	JPY	1,090,232,452	1,594,239,036	0.35
Sumitomo Metal Mining Co. Ltd.	193,403	JPY	846,715,532	698,765,039	0.15
Sumitomo Mitsui Financial Group, Inc.	2,915,122	JPY	6,218,731,637	10,972,519,208	2.39
Sumitomo Mitsui Trust Group, Inc.	507,618	JPY	1,325,730,044	1,874,125,656	0.41
Sumitomo Realty & Development Co. Ltd.	241,960	JPY	1,007,068,929	1,195,282,400	0.26
Suntory Beverage & Food Ltd.	108,900	JPY	535,567,845	545,915,700	0.12
Suzuki Motor Corp.	1,228,871	JPY	1,806,523,846	2,199,679,090	0.48
System Corp.	393,680	JPY	1,142,033,453	1,148,167,720	0.25
T&D Holdings, Inc.	382,813	JPY	759,919,835	1,112,263,172	0.24
Taisei Corp.	128,500	JPY	636,189,304	853,111,500	0.19
Takeda Pharmaceutical Co. Ltd.	1,243,937	JPY	5,131,404,037	5,200,900,597	1.13
TDK Corp.	1,519,883	JPY	1,804,745,749	3,149,957,518	0.69
Terumo Corp.	1,049,004	JPY	2,310,633,640	3,212,050,248	0.70
TIS, Inc.	166,346	JPY	491,244,754	621,635,002	0.14
Toho Co. Ltd.	87,644	JPY	411,958,911	539,361,176	0.12
Tokio Marine Holdings, Inc.	1,469,248	JPY	5,044,339,808	8,415,852,544	1.83
Tokyo Electric Power Co. Holdings, Inc.	1,195,609	JPY	707,033,063	567,914,275	0.12
Tokyo Electron Ltd.	350,326	JPY	7,143,303,241	8,472,634,310	1.84
Tokyo Gas Co. Ltd.	266,143	JPY	792,262,504	1,163,044,910	0.25
Tokyu Corp.	415,460	JPY	714,680,807	701,296,480	0.15
TOPPAN Holdings, Inc.	186,895	JPY	552,751,174	786,641,055	0.17
Toray Industries, Inc.	1,084,292	JPY	851,139,460	1,085,918,438	0.24
TOTO Ltd.	111,176	JPY	503,533,554	423,024,680	0.09
Toyota Industries Corp.	127,386	JPY	1,291,279,503	1,638,820,890	0.36
Toyota Motor Corp.	8,027,457	JPY	18,483,303,861	25,254,379,722	5.50
Toyota Tsusho Corp.	498,299	JPY	1,051,002,869	1,409,189,572	0.31
Trend Micro, Inc.	99,153	JPY	659,209,615	849,443,751	0.18
Unicharm Corp.	873,763	JPY	1,299,580,166	1,138,076,308	0.25
West Japan Railway Co.	343,408	JPY	1,043,022,159	960,512,176	0.21
Yakult Honsha Co. Ltd.	200,775	JPY	657,958,334	599,714,925	0.13
Yamaha Motor Co. Ltd.	722,246	JPY	837,746,487	1,014,394,507	0.22
Yaskawa Electric Corp.	177,314	JPY	869,358,910	721,136,038	0.16
Yokogawa Electric Corp.	178,697	JPY	483,591,543	607,212,406	0.13

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers MSCI JAPAN UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Zensho Holdings Co. Ltd.	75,407	JPY	516,158,471	675,948,348	0.15
ZOZO, Inc.	105,901	JPY	358,828,542	518,597,197	0.11
			<b>352,536,965,956</b>	<b>459,895,076,138</b>	<b>100.09</b>
<b>Total - Shares</b>			<b>352,536,965,956</b>	<b>459,895,076,138</b>	<b>100.09</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>352,536,965,956</b>	<b>459,895,076,138</b>	<b>100.09</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>352,536,965,956</b>	<b>459,895,076,138</b>	<b>100.09</b>

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.



## Xtrackers MSCI USA SWAP UCITS ETF\*

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Ageas SA	105,930	EUR	5,063,307	5,144,486	0.08
Anheuser-Busch InBev SA-ADR-	37,407	USD	2,027,774	1,872,969	0.03
D'iereeren Group	113,868	EUR	18,923,627	18,948,188	0.28
Financiere de Tubize SA	16,176	EUR	2,309,486	2,381,885	0.03
			<b>28,324,194</b>	<b>28,347,528</b>	<b>0.42</b>
<b>Bermuda</b>					
Arch Capital Group Ltd.	29,206	USD	2,689,580	2,697,174	0.04
Axalta Coating Systems Ltd.	78,505	USD	2,698,217	2,686,441	0.04
Everest Group Ltd.	12,605	USD	4,885,194	4,568,809	0.07
			<b>10,272,991</b>	<b>9,952,424</b>	<b>0.15</b>
<b>Canada</b>					
Dollarama, Inc.	7,891	CAD	826,215	769,677	0.01
International Petroleum Corp.	214,636	SEK	2,378,260	2,449,542	0.04
Waste Connections, Inc.	7,973	USD	1,363,862	1,368,007	0.02
			<b>4,568,337</b>	<b>4,587,226</b>	<b>0.07</b>
<b>Cayman Islands</b>					
Credo Technology Group Holding Ltd.	131,631	USD	9,266,822	8,846,920	0.13
KE Holdings, Inc.-ADR-	1,633	USD	31,680	30,080	0.00
NetEase, Inc.-ADR-	753	USD	65,872	67,175	0.00
PDD Holdings, Inc.-ADR-	142,998	USD	14,062,185	13,869,376	0.21
Sea Ltd.-ADR-	10,310	USD	893,016	1,093,891	0.02
XPeng, Inc.-ADR-	4,414	USD	52,571	52,173	0.00
			<b>24,372,146</b>	<b>23,959,615</b>	<b>0.36</b>
<b>Curacao</b>					
Schlumberger NV	613,165	USD	25,483,137	23,508,746	0.35
			<b>25,483,137</b>	<b>23,508,746</b>	<b>0.35</b>
<b>Denmark</b>					
Danske Bank AS	44,594	DKK	1,281,945	1,261,358	0.02
Jyske Bank AS	68,228	DKK	4,819,532	4,831,743	0.07
NKT AS	33,164	DKK	2,375,261	2,369,318	0.03
Novo Nordisk AS-B-	208,919	DKK	22,902,752	18,108,093	0.27
Rockwool AS-B-	3,189	DKK	1,164,400	1,130,072	0.02
			<b>32,543,890</b>	<b>27,700,584</b>	<b>0.41</b>
<b>Germany</b>					
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	122,901	EUR	64,440,495	61,990,290	0.92
thyssenkrupp AG	1,138,577	EUR	4,524,506	4,622,846	0.07
			<b>68,965,001</b>	<b>66,613,136</b>	<b>0.99</b>
<b>India</b>					
Infosys Ltd.-ADR-	297	USD	6,769	6,510	0.00
			<b>6,769</b>	<b>6,510</b>	<b>0.00</b>
<b>Ireland</b>					
CRH PLC	86,999	USD	8,978,108	8,049,148	0.12
Linde PLC	19,563	USD	8,988,220	8,190,441	0.12
TE Connectivity PLC	33,733	USD	5,002,299	4,822,807	0.07
Weatherford International PLC	30,638	USD	2,101,154	2,194,600	0.04
			<b>25,069,781</b>	<b>23,256,996</b>	<b>0.35</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Israel</b>					
Bank Hapoalim BM	3,200,000	ILS	38,102,674	38,660,135	0.58
Bank Leumi Le-Israel BM	3,500,000	ILS	41,557,681	41,640,937	0.62
Big Shopping Centers Ltd.	34,000	ILS	4,801,205	5,041,703	0.07
Clal Insurance Enterprises Holdings Ltd.	220,000	ILS	5,306,601	5,174,482	0.08
First International Bank of Israel Ltd.	175,000	ILS	8,783,916	8,616,360	0.13
Israel Discount Bank Ltd.-A-	3,500,000	ILS	23,941,050	23,937,535	0.36
Mivne Real Estate KD Ltd.	1,200,000	ILS	3,764,535	3,586,513	0.05
Mizrahi Tefahot Bank Ltd.	420,000	ILS	18,727,308	18,166,399	0.27
Newmed Energy LP	1,000,000	ILS	3,167,787	3,057,374	0.05
Nova Ltd.	16,324	ILS	2,785,349	3,221,656	0.05
Teva Pharmaceutical Industries Ltd.-ADR-	116,898	USD	2,002,014	2,576,432	0.04
Wix.com Ltd.	7,478	USD	1,027,178	1,604,405	0.02
YH Dimri Construction & Development Ltd.	50,000	ILS	5,154,625	4,951,079	0.07
			<b>159,121,923</b>	<b>160,235,010</b>	<b>2.39</b>
<b>Luxembourg</b>					
Grand City Properties SA	84,517	EUR	1,024,902	1,028,329	0.02
Spotify Technology SA	93,022	USD	43,177,682	41,616,182	0.62
			<b>44,202,584</b>	<b>42,644,511</b>	<b>0.64</b>
<b>Netherlands</b>					
EXOR NV	33,765	EUR	3,103,208	3,096,032	0.05
Heineken NV	40,550	EUR	3,046,395	2,884,680	0.04
ING Groep NV	246,504	EUR	3,753,268	3,862,007	0.06
Koninklijke Ahold Delhaize NV	135,689	EUR	4,400,438	4,424,533	0.06
Koninklijke KPN NV	1,147,779	EUR	4,185,035	4,177,666	0.06
Wolters Kluwer NV	115,574	EUR	19,370,437	19,196,172	0.29
			<b>37,858,781</b>	<b>37,641,090</b>	<b>0.56</b>
<b>Norway</b>					
Kongsberg Gruppen ASA	124,390	NOK	15,147,525	14,019,045	0.21
Nordic Semiconductor ASA	79,634	NOK	748,062	704,322	0.01
SpareBank 1 Sor-Norge ASA	597,164	NOK	7,726,362	7,708,158	0.11
			<b>23,621,949</b>	<b>22,431,525</b>	<b>0.33</b>
<b>Panama</b>					
Carnival Corp.	412,035	USD	10,440,967	10,267,912	0.15
			<b>10,440,967</b>	<b>10,267,912</b>	<b>0.15</b>
<b>Sweden</b>					
AddTech AB-B-	262,660	SEK	7,325,398	7,160,051	0.11
AQ Group AB	109,771	SEK	1,444,190	1,390,858	0.02
Arjo AB-B-	1,953,165	SEK	5,984,138	6,409,644	0.10
Attendo AB 144A	1,262,840	SEK	6,034,707	5,828,888	0.09
Bure Equity AB	44,534	SEK	1,569,694	1,538,845	0.02
Holmen AB-B-	14,391	SEK	551,690	529,052	0.01
JM AB	313,415	SEK	4,955,279	4,734,164	0.07
Lagercrantz Group AB-B-	39,830	SEK	793,850	748,350	0.01
Medcap AB	77,998	SEK	4,188,746	4,242,532	0.06
Medicover AB-B-	171,856	SEK	2,912,681	2,986,298	0.04
Modern Times Group MTG AB-B-	905,688	SEK	7,580,169	7,778,789	0.12
NCC AB-B-	562,068	SEK	8,390,373	8,261,180	0.12
Proact IT Group AB	199,056	SEK	2,127,068	2,122,207	0.03

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Sweden (continued)</b>					
Truecaller AB-B-	1,915,706	SEK	9,564,319	8,868,327	0.13
Volvo AB-A-	96,761	SEK	2,606,473	2,366,208	0.03
Volvo AB-B-	349,450	SEK	8,988,883	8,494,900	0.13
			<b>75,017,658</b>	<b>73,460,293</b>	<b>1.09</b>
<b>Switzerland</b>					
Belimo Holding AG	3,245	CHF	2,327,839	2,146,623	0.03
Bunge Global SA	35,490	USD	3,072,014	2,759,702	0.04
dormakaba Holding AG	2,349	CHF	1,753,436	1,669,248	0.03
DSM-Firmenich AG	310,119	EUR	31,335,450	31,380,652	0.47
Montana Aerospace AG 144A	107,728	CHF	1,867,777	1,702,251	0.03
Novartis AG	132,991	CHF	13,211,973	13,016,609	0.19
PolyPeptide Group AG	42,222	CHF	1,526,716	1,323,150	0.02
Sulzer AG	11,022	CHF	1,735,109	1,593,249	0.02
Tecan Group AG	50,440	CHF	11,628,493	11,276,297	0.17
Vaudoise Assurances Holding SA	2,188	CHF	1,174,067	1,192,686	0.02
VZ Holding AG	26,337	CHF	4,310,047	4,184,859	0.06
			<b>73,942,921</b>	<b>72,245,326</b>	<b>1.08</b>
<b>United Kingdom</b>					
Gates Industrial Corp. PLC	167,911	USD	3,470,720	3,453,929	0.05
Royalty Pharma PLC-A-	437,943	USD	11,293,155	11,171,926	0.17
			<b>14,763,875</b>	<b>14,625,855</b>	<b>0.22</b>
<b>United States</b>					
AAR Corp.	18,253	USD	1,055,206	1,118,544	0.02
AbbVie, Inc.	68,685	USD	13,028,171	12,205,324	0.18
ACM Research, Inc.-A-	27,953	USD	440,819	422,090	0.01
ADMA Biologics, Inc.	518,299	USD	10,231,222	8,888,828	0.13
Adobe, Inc.	186,130	USD	102,996,417	82,768,288	1.23
ADT, Inc.	297,159	USD	2,157,374	2,053,369	0.03
Advanced Micro Devices, Inc.	111,961	USD	19,114,701	13,523,769	0.20
agilon health, Inc.	230,752	USD	1,465,275	438,429	0.01
Airbnb, Inc.-A-	1,916	USD	313,010	251,782	0.00
Akamai Technologies, Inc.	22,436	USD	2,290,940	2,146,003	0.03
Allstate Corp.	3,727	USD	772,943	718,528	0.01
Alphabet, Inc.-A-	835,131	USD	159,357,424	158,090,298	2.35
Alphabet, Inc.-C-	80,359	USD	15,113,164	15,303,568	0.23
Amazon.com, Inc.	1,317,570	USD	235,281,789	289,061,682	4.31
Ambac Financial Group, Inc.	68,180	USD	1,004,183	862,477	0.01
American Vanguard Corp.	195,384	USD	1,148,858	904,628	0.01
Ameriprise Financial, Inc.	41,420	USD	21,001,327	22,053,251	0.33
Amgen, Inc.	18,743	USD	5,433,596	4,885,176	0.07
Amplitude, Inc.-A-	86,206	USD	1,023,265	909,473	0.01
Analog Devices, Inc.	82,326	USD	17,781,628	17,490,982	0.26
ANSYS, Inc.	81,210	USD	28,372,245	27,394,569	0.41
Apartment Investment & Management REIT Co.-A-	176,417	USD	1,510,130	1,603,631	0.02
Apogee Enterprises, Inc.	21,417	USD	1,605,204	1,529,388	0.02
Apple, Inc.	1,650,955	USD	377,968,646	413,432,151	6.16
Applied Industrial Technologies, Inc.	31,952	USD	8,522,557	7,651,545	0.11
Applied Materials, Inc.	101,132	USD	17,516,062	16,447,097	0.25

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Xtrackers\*\*

Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Argan, Inc.	24,674	USD	2,973,957	3,381,325	0.05
Arista Networks, Inc.	39,294	USD	4,142,766	4,343,166	0.06
Artisan Partners Asset Management, Inc.-A-	108,834	USD	5,079,283	4,685,304	0.07
Aspen Technology, Inc.	4,701	USD	982,697	1,173,511	0.02
AT&T, Inc.	1,953,215	USD	43,823,852	44,474,706	0.66
Atlassian Corp.-A-	17,022	USD	3,139,692	4,142,814	0.06
Autodesk, Inc.	21,180	USD	4,755,674	6,260,173	0.09
AutoZone, Inc.	4,376	USD	13,957,252	14,011,952	0.21
Avery Dennison Corp.	14,832	USD	3,031,068	2,775,512	0.04
Axon Enterprise, Inc.	19,289	USD	13,259,066	11,463,838	0.17
Baker Hughes Co.	74,773	USD	2,968,339	3,067,188	0.05
Ball Corp.	7,484	USD	429,656	412,593	0.01
Bank of America Corp.	1,636,325	USD	75,041,806	71,916,484	1.07
Bank of Hawaii Corp.	54,737	USD	4,323,128	3,899,464	0.06
Bank of New York Mellon Corp.	119,420	USD	9,299,235	9,175,039	0.14
Beacon Roofing Supply, Inc.	9,166	USD	872,237	931,082	0.01
Beazer Homes USA, Inc.	75,677	USD	2,355,068	2,078,090	0.03
Becton Dickinson & Co.	192,915	USD	42,926,491	43,766,626	0.65
Berkshire Hathaway, Inc.-B-	277,568	USD	111,952,688	125,816,023	1.87
Biogen, Inc.	17,543	USD	3,728,165	2,682,676	0.04
BioMarin Pharmaceutical, Inc.	17,103	USD	1,431,065	1,124,180	0.02
Blackstone, Inc.	27,614	USD	5,281,117	4,761,206	0.07
Boeing Co.	128,659	USD	20,046,026	22,772,643	0.34
Booking Holdings, Inc.	2,023	USD	10,489,923	10,051,114	0.15
Boston Scientific Corp.	311,244	USD	24,993,937	27,800,314	0.41
Brinker International, Inc.	17,849	USD	2,334,114	2,361,244	0.04
Broadcom, Inc.	8,608	USD	2,000,069	1,995,679	0.03
Broadridge Financial Solutions, Inc.	4,854	USD	1,114,915	1,097,441	0.02
Brown & Brown, Inc.	31,851	USD	3,569,398	3,249,439	0.05
Builders FirstSource, Inc.	779	USD	137,976	111,342	0.00
Burlington Stores, Inc.	9,941	USD	2,673,533	2,833,781	0.04
BWX Technologies, Inc.	24,912	USD	3,246,781	2,774,948	0.04
Capital One Financial Corp.	15,542	USD	2,808,284	2,771,449	0.04
Carlisle Cos., Inc.	13,115	USD	5,840,634	4,837,337	0.07
Carpenter Technology Corp.	8,200	USD	1,285,432	1,391,622	0.02
Castle Biosciences, Inc.	45,400	USD	1,257,126	1,209,910	0.02
CBRE Group, Inc.-A-	64,520	USD	7,728,743	8,470,831	0.13
CCC Intelligent Solutions Holdings, Inc.	164	USD	1,683	1,924	0.00
Centene Corp.	21,531	USD	1,606,859	1,304,348	0.02
Charles Schwab Corp.	480,092	USD	38,535,432	35,531,609	0.53
Cheniere Energy, Inc.	41,191	USD	9,215,251	8,850,710	0.13
Chevron Corp.	345,785	USD	56,055,206	50,083,499	0.75
Chipotle Mexican Grill, Inc.	47,393	USD	2,585,562	2,857,798	0.04
Cigna Group	62,180	USD	20,156,980	17,170,385	0.26
Cintas Corp.	11,658	USD	2,429,294	2,129,917	0.03
Citigroup, Inc.	30,987	USD	2,161,963	2,181,175	0.03
Clorox Co.	3,567	USD	587,342	579,316	0.01
Cloudflare, Inc.-A-	27,160	USD	2,103,928	2,924,589	0.04

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Coca-Cola Co.	1,181,649	USD	75,058,344	73,569,467	1.10
Cognizant Technology Solutions Corp.-A-	20,050	USD	1,583,950	1,541,845	0.02
Coinbase Global, Inc.-A-	39,228	USD	12,101,354	9,740,312	0.15
Colgate-Palmolive Co.	14,730	USD	1,377,108	1,339,104	0.02
Community Health Systems, Inc.	432,474	USD	1,647,726	1,293,097	0.02
Confluent, Inc.-A-	44,393	USD	1,375,111	1,241,228	0.02
Consolidated Edison, Inc.	29,206	USD	2,821,884	2,606,051	0.04
Constellation Brands, Inc.-A-	3,262	USD	773,583	720,902	0.01
Constellation Energy Corp.	86,123	USD	22,421,283	19,266,576	0.29
Corning, Inc.	253,692	USD	12,468,962	12,055,444	0.18
Corpay, Inc.	4,978	USD	1,459,422	1,684,655	0.03
Costco Wholesale Corp.	131,640	USD	119,750,109	120,617,783	1.80
Coterra Energy, Inc.	338,759	USD	8,594,558	8,651,905	0.13
Coursera, Inc.	660,773	USD	4,737,742	5,616,571	0.08
Crowdstrike Holdings, Inc.-A-	151,633	USD	51,859,094	51,882,747	0.77
Crown Castle REIT, Inc.	507,965	USD	46,097,824	46,102,903	0.69
CVS Health Corp.	153,396	USD	8,784,831	6,885,946	0.10
Datadog, Inc.-A-	120,941	USD	15,249,451	17,281,259	0.26
Dayforce, Inc.	10,930	USD	855,710	793,955	0.01
Diamondback Energy, Inc.	88,721	USD	14,709,338	14,535,161	0.22
DocuSign, Inc.	51,236	USD	4,053,280	4,608,166	0.07
Dover Corp.	37,122	USD	7,643,420	6,964,087	0.10
Dow, Inc.	56,677	USD	2,505,690	2,274,448	0.03
Duke Energy Corp.	141,795	USD	15,976,298	15,276,993	0.23
DuPont de Nemours, Inc.	231,206	USD	18,922,186	17,629,457	0.26
Ecolab, Inc.	148,633	USD	35,536,664	34,827,685	0.52
Edwards Lifesciences Corp.	30,223	USD	2,042,441	2,237,409	0.03
Elevance Health, Inc.	57,371	USD	22,545,656	21,164,162	0.32
Emerson Electric Co.	228,265	USD	30,238,289	28,288,881	0.42
Entegris, Inc.	73,370	USD	7,879,340	7,268,032	0.11
EOG Resources, Inc.	207,018	USD	26,152,171	25,376,266	0.38
EPAM Systems, Inc.	14,794	USD	3,017,976	3,459,133	0.05
Equifax, Inc.	17,397	USD	4,550,359	4,433,625	0.07
Equinix REIT, Inc.	17,197	USD	16,278,173	16,214,879	0.24
Equitable Holdings, Inc.	60,546	USD	2,920,134	2,855,955	0.04
Everi Holdings, Inc.	13,137	USD	169,993	177,481	0.00
Exponent, Inc.	25,238	USD	2,256,782	2,248,706	0.03
Extreme Networks, Inc.	82,304	USD	1,144,849	1,377,769	0.02
Exxon Mobil Corp.	1,606,580	USD	194,072,330	172,819,811	2.57
Fair Isaac Corp.	5,951	USD	13,956,999	11,848,024	0.18
Fastly, Inc.-A-	26,356	USD	169,996	248,801	0.00
Federal Signal Corp.	33,785	USD	3,017,338	3,121,396	0.05
First Solar, Inc.	40,384	USD	8,103,254	7,117,276	0.11
Fiserv, Inc.	291,832	USD	44,819,933	59,948,129	0.89
Flowers Foods, Inc.	54,205	USD	1,226,117	1,119,875	0.02
Flywire Corp.	41,333	USD	1,251,150	852,286	0.01
Ford Motor Co.	1,211,270	USD	12,791,011	11,991,573	0.18
Fortinet, Inc.	277,046	USD	21,327,001	26,175,306	0.39

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Fortive Corp.	106,790	USD	8,471,651	8,009,250	0.12
Forward Air Corp.	4,519	USD	149,223	145,738	0.00
Freshworks, Inc.-A-	71,537	USD	1,566,660	1,156,753	0.02
Gaming & Leisure Properties REIT, Inc.	114,122	USD	5,755,172	5,496,116	0.08
Gartner, Inc.	4,704	USD	2,436,437	2,278,947	0.03
Gen Digital, Inc.	60,918	USD	1,686,819	1,667,935	0.02
General Motors Co.	44,263	USD	2,326,463	2,357,890	0.04
GoDaddy, Inc.-A-	12,224	USD	1,549,105	2,412,651	0.04
Goldman Sachs Group, Inc.	267,287	USD	159,930,837	153,053,882	2.28
Grid Dynamics Holdings, Inc.	72,326	USD	1,016,180	1,608,530	0.02
Gulfport Energy Corp.	42,226	USD	7,024,503	7,778,029	0.12
Hancock Whitney Corp.	142,530	USD	8,343,706	7,799,242	0.12
Harmony Biosciences Holdings, Inc.	4,735	USD	169,276	162,931	0.00
Healthcare Realty Trust REIT, Inc.	235,919	USD	4,359,783	3,998,827	0.06
Healthpeak Properties REIT, Inc.	651,059	USD	14,479,552	13,196,966	0.20
Hilton Worldwide Holdings, Inc.	38,085	USD	9,665,305	9,413,089	0.14
Hims & Hers Health, Inc.	90,414	USD	1,036,302	2,186,211	0.03
Home Depot, Inc.	30,577	USD	13,025,051	11,894,147	0.18
Honeywell International, Inc.	229,346	USD	52,184,025	51,806,968	0.77
Huntington Bancshares, Inc.	454,625	USD	7,401,295	7,396,749	0.11
Huntington Ingalls Industries, Inc.	26,558	USD	5,256,359	5,018,665	0.07
IDEX Corp.	10,438	USD	2,282,164	2,184,569	0.03
Illumina, Inc.	7,464	USD	998,379	997,414	0.01
Impinj, Inc.	27,586	USD	4,850,998	4,007,142	0.06
Incyte Corp.	74,507	USD	5,081,623	5,146,198	0.08
Innoviva, Inc.	4,257	USD	81,096	73,859	0.00
Integral Ad Science Holding Corp.	315,822	USD	3,429,827	3,297,182	0.05
Intel Corp.	2,260,313	USD	52,228,453	45,319,276	0.68
International Business Machines Corp.	155,385	USD	34,360,029	34,158,285	0.51
Intuit, Inc.	49,034	USD	30,411,317	30,817,869	0.46
Intuitive Surgical, Inc.	62,195	USD	30,784,198	32,463,302	0.48
Iovance Biotherapeutics, Inc.	22,140	USD	208,116	163,836	0.00
ITT, Inc.	484	USD	75,562	69,154	0.00
Jefferies Financial Group, Inc.	68,875	USD	5,436,304	5,399,800	0.08
Johnson & Johnson	177,687	USD	26,931,820	25,697,094	0.38
JPMorgan Chase & Co.	363,310	USD	81,394,182	87,089,040	1.30
Kennametal, Inc.	59,387	USD	1,691,342	1,426,476	0.02
Keysight Technologies, Inc.	26,655	USD	4,048,679	4,281,593	0.06
Kimco Realty REIT Corp.	868,515	USD	21,799,727	20,349,306	0.30
Kinder Morgan, Inc.	462,848	USD	11,536,847	12,682,035	0.19
KLA Corp.	24,408	USD	15,836,887	15,379,969	0.23
Knowles Corp.	123,900	USD	2,337,993	2,469,327	0.04
Kratos Defense & Security Solutions, Inc.	22,256	USD	599,799	587,113	0.01
Krystal Biotech, Inc.	2,779	USD	547,213	435,358	0.01
Kymera Therapeutics, Inc.	14,549	USD	681,766	585,306	0.01
L3Harris Technologies, Inc.	109,318	USD	25,488,338	22,987,389	0.34
Lam Research Corp.	345,788	USD	26,134,657	24,976,267	0.37
Lennar Corp.-A-	125,707	USD	19,881,819	17,142,664	0.26

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers\*\*

## Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Liberty Broadband Corp.-C-	867,858	USD	75,494,315	64,881,064	0.97
Liberty Media Corp.-Liberty Live-C-	254,289	USD	17,553,570	17,306,909	0.26
Life Time Group Holdings, Inc.	156,957	USD	3,247,914	3,471,889	0.05
Lockheed Martin Corp.	6,822	USD	3,463,289	3,315,083	0.05
Lowe's Cos., Inc.	335,311	USD	90,112,746	82,754,755	1.23
M&T Bank Corp.	19,192	USD	3,629,207	3,608,288	0.05
Madison Square Garden Sports Corp.	5,383	USD	1,048,447	1,214,835	0.02
Manhattan Associates, Inc.	15,307	USD	4,172,994	4,136,564	0.06
MARA Holdings, Inc.	83,822	USD	1,298,403	1,405,695	0.02
Marathon Petroleum Corp.	6,758	USD	1,077,090	942,741	0.01
Markel Group, Inc.	2,256	USD	3,489,477	3,894,375	0.06
Marriott International, Inc.-A-	5,367	USD	1,553,424	1,497,071	0.02
Marsh & McLennan Cos., Inc.	102,068	USD	22,675,647	21,680,264	0.32
Marvell Technology, Inc.	323,283	USD	28,804,787	35,706,607	0.53
Masterbrand, Inc.	90,217	USD	1,386,635	1,318,070	0.02
Maximus, Inc.	65,605	USD	5,194,604	4,897,413	0.07
McKesson Corp.	724	USD	443,081	412,615	0.01
Mercury Systems, Inc.	90,925	USD	3,575,171	3,818,850	0.06
Meta Platforms, Inc.-A-	117,690	USD	71,791,391	68,908,672	1.03
MetLife, Inc.	373,415	USD	30,319,544	30,575,220	0.46
Mettler-Toledo International, Inc.	847	USD	1,056,107	1,036,457	0.02
Microsoft Corp.	704,919	USD	300,860,580	297,123,358	4.43
MicroStrategy, Inc.-A-	41,801	USD	16,252,797	12,106,406	0.18
Miram Pharmaceuticals, Inc.	30,445	USD	1,000,118	1,258,901	0.02
Mitek Systems, Inc.	104,600	USD	1,246,832	1,164,198	0.02
Mohawk Industries, Inc.	2,279	USD	382,917	271,497	0.00
Molina Healthcare, Inc.	12,266	USD	3,544,084	3,570,019	0.05
Moody's Corp.	169,000	USD	84,442,540	79,999,530	1.19
Morgan Stanley	637,378	USD	76,176,863	80,131,162	1.19
MSCI, Inc.	18,909	USD	11,325,811	11,345,589	0.17
Netflix, Inc.	104,426	USD	68,065,642	93,076,982	1.39
Neurocrine Biosciences, Inc.	37,651	USD	4,493,473	5,139,362	0.08
Newmark Group, Inc.-A-	249,915	USD	3,818,701	3,201,411	0.05
News Corp.-A-	144,720	USD	3,958,756	3,985,589	0.06
NextEra Energy, Inc.	310,060	USD	23,483,944	22,228,201	0.33
Norfolk Southern Corp.	51,674	USD	13,958,181	12,127,888	0.18
Northrop Grumman Corp.	21,490	USD	10,423,710	10,085,042	0.15
Nurix Therapeutics, Inc.	26,496	USD	562,510	499,185	0.01
Nuvalent, Inc.-A-	5,265	USD	509,441	412,144	0.01
NVIDIA Corp.	3,475,650	USD	478,935,624	466,745,038	6.95
Old Dominion Freight Line, Inc.	88,348	USD	18,644,078	15,584,587	0.23
ON Semiconductor Corp.	126,050	USD	9,042,804	7,947,452	0.12
ONE Gas, Inc.	28,648	USD	2,190,713	1,983,874	0.03
Oracle Corp.	480,424	USD	84,763,836	80,057,855	1.19
O'Reilly Automotive, Inc.	15,964	USD	18,795,805	18,930,111	0.28
Ormat Technologies, Inc.	50,000	ILS	3,597,223	3,440,232	0.05
Palantir Technologies, Inc.-A-	407,794	USD	28,673,787	30,841,460	0.46
Palo Alto Networks, Inc.	126,385	USD	25,433,717	22,997,015	0.34

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Xtrackers\*\*

Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Parker-Hannifin Corp.	40,138	USD	27,460,087	25,528,972	0.38
Payoneer Global, Inc.	217,295	USD	1,271,176	2,181,642	0.03
PayPal Holdings, Inc.	35,330	USD	2,993,864	3,015,416	0.05
PepsiCo, Inc.	412,808	USD	65,706,718	62,771,584	0.94
Pfizer, Inc.	245,647	USD	6,197,674	6,517,015	0.10
Phillips 66	55,926	USD	7,508,066	6,371,649	0.10
PNC Financial Services Group, Inc.	118,553	USD	22,137,382	22,862,946	0.34
Premier, Inc.-A-	43,889	USD	1,005,058	930,447	0.01
PROCEPT BioRobotics Corp.	24,615	USD	2,189,258	1,982,000	0.03
Procter & Gamble Co.	541,343	USD	93,402,572	90,756,154	1.35
PROG Holdings, Inc.	113,000	USD	5,289,530	4,775,380	0.07
Progressive Corp.	125,450	USD	32,034,912	30,059,074	0.45
Progyny, Inc.	51,898	USD	803,381	895,241	0.01
Prologis REIT, Inc.	439,295	USD	45,811,067	46,433,481	0.69
Qorvo, Inc.	39,768	USD	4,319,239	2,780,976	0.04
QUALCOMM, Inc.	357,689	USD	57,494,930	54,948,184	0.82
RadNet, Inc.	18,876	USD	1,557,081	1,318,300	0.02
Rambus, Inc.	22,439	USD	897,336	1,186,126	0.02
Regeneron Pharmaceuticals, Inc.	14,925	USD	14,985,182	10,631,525	0.16
Regions Financial Corp.	88,681	USD	2,114,155	2,085,777	0.03
Reinsurance Group of America, Inc.	7,251	USD	1,663,814	1,549,031	0.02
Resources Connection, Inc.	118,376	USD	987,256	1,009,747	0.02
Revolve Group, Inc.	7,068	USD	169,985	236,707	0.00
ROBLOX Corp.-A-	195,712	USD	7,442,924	11,323,896	0.17
Rocket Cos., Inc.-A-	10,989	USD	157,582	123,736	0.00
Rogers Corp.	19,366	USD	1,993,536	1,967,779	0.03
Ross Stores, Inc.	52,652	USD	8,201,602	7,964,668	0.12
RPC, Inc.	102,433	USD	657,620	608,452	0.01
RPM International, Inc.	16,042	USD	2,090,273	1,974,129	0.03
RTX Corp.	731,868	USD	87,592,735	84,691,765	1.26
S&P Global, Inc.	20,090	USD	10,289,094	10,005,423	0.15
Sabra Health Care REIT, Inc.	48,156	USD	875,476	834,062	0.01
Salesforce, Inc.	81,947	USD	28,099,626	27,397,341	0.41
Selective Insurance Group, Inc.	24,353	USD	2,409,486	2,277,493	0.03
Semtech Corp.	55,062	USD	1,199,704	3,405,585	0.05
ServiceNow, Inc.	18,089	USD	16,840,800	19,176,511	0.29
Sherwin-Williams Co.	50,033	USD	19,616,438	17,007,718	0.25
Simon Property Group REIT, Inc.	324,922	USD	56,288,970	55,954,818	0.83
Skechers USA, Inc.-A-	48,690	USD	2,963,321	3,273,916	0.05
Snowflake, Inc.-A-	6,704	USD	1,171,859	1,035,165	0.02
Southwest Gas Holdings, Inc.	36,124	USD	2,763,125	2,554,328	0.04
Stanley Black & Decker, Inc.	42,560	USD	3,806,992	3,417,142	0.05
Starbucks Corp.	136,395	USD	13,649,103	12,446,044	0.19
StoneX Group, Inc.	19,618	USD	1,664,391	1,921,975	0.03
Summit Materials, Inc.-A-	182,274	USD	9,266,810	9,223,064	0.14
Sunrun, Inc.	229,215	USD	2,374,667	2,120,239	0.03
Supernus Pharmaceuticals, Inc.	3,737	USD	138,232	135,130	0.00
Synchrony Financial	190,521	USD	13,056,404	12,383,865	0.18

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.



## Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Synopsys, Inc.	18,171	USD	10,051,289	8,819,477	0.13
Take-Two Interactive Software, Inc.	27,245	USD	3,948,543	5,015,260	0.07
Taylor Morrison Home Corp.	32,400	USD	2,152,008	1,983,204	0.03
Teledyne Technologies, Inc.	3,596	USD	1,547,970	1,669,011	0.02
Tesla, Inc.	42,075	USD	9,624,651	16,991,568	0.25
Texas Instruments, Inc.	135,551	USD	27,287,749	25,417,168	0.38
TG Therapeutics, Inc.	467	USD	16,252	14,057	0.00
Tidewater, Inc.	245,305	USD	15,990,970	13,420,637	0.20
T-Mobile U.S., Inc.	247,472	USD	60,576,105	54,624,495	0.81
Toast, Inc.-A-	278,563	USD	12,028,350	10,153,621	0.15
Trade Desk, Inc.-A-	229,917	USD	29,463,864	27,022,145	0.40
TransDigm Group, Inc.	13,308	USD	18,262,719	16,864,962	0.25
Travelers Cos., Inc.	66,911	USD	16,570,509	16,118,191	0.24
Trimble, Inc.	11,172	USD	826,281	789,414	0.01
Truist Financial Corp.	151,452	USD	7,004,655	6,569,988	0.10
Twilio, Inc.-A-	16,002	USD	1,092,937	1,729,496	0.03
Tyson Foods, Inc.-A-	66,565	USD	4,293,443	3,823,494	0.06
Uber Technologies, Inc.	100,176	USD	6,792,033	6,042,616	0.09
UDR REIT, Inc.	140,136	USD	6,130,053	6,083,304	0.09
Ulta Beauty, Inc.	15,734	USD	6,098,152	6,843,189	0.10
Union Pacific Corp.	233,079	USD	54,433,270	53,151,335	0.79
United Airlines Holdings, Inc.	55,799	USD	3,182,956	5,418,083	0.08
United Natural Foods, Inc.	259	USD	5,141	7,073	0.00
United Parcel Service, Inc.-B-	75,342	USD	9,702,543	9,500,626	0.14
United Therapeutics Corp.	4,890	USD	1,311,509	1,725,388	0.03
UnitedHealth Group, Inc.	274,803	USD	147,619,210	139,011,846	2.07
Universal Technical Institute, Inc.	81,793	USD	1,370,033	2,102,898	0.03
Upwork, Inc.	74,500	USD	1,073,994	1,218,075	0.02
Urban Outfitters, Inc.	78,790	USD	3,991,501	4,323,995	0.06
Valero Energy Corp.	25,860	USD	3,229,655	3,170,177	0.05
Vaxcyte, Inc.	8,571	USD	805,503	701,622	0.01
Veradigm, Inc.	251,878	USD	3,230,195	2,455,811	0.04
VeriSign, Inc.	25,685	USD	4,697,374	5,315,768	0.08
Verisk Analytics, Inc.	7,362	USD	2,062,980	2,027,716	0.03
Verizon Communications, Inc.	90,976	USD	3,868,300	3,638,130	0.05
Vertex Pharmaceuticals, Inc.	43,614	USD	17,104,432	17,563,358	0.26
Viatis, Inc.	630,846	USD	8,257,774	7,854,033	0.12
Visa, Inc.-A-	127,865	USD	39,615,217	40,410,455	0.60
Vulcan Materials Co.	34,915	USD	9,387,247	8,981,185	0.13
Warby Parker, Inc.-A-	120,082	USD	2,793,107	2,907,185	0.04
Warner Bros Discovery, Inc.	319,274	USD	2,827,380	3,374,726	0.05
Warrior Met Coal, Inc.	79,945	USD	5,432,263	4,336,217	0.06
Webster Financial Corp.	52,857	USD	3,279,777	2,918,764	0.04
Wells Fargo & Co.	576,923	USD	42,077,353	40,523,072	0.60
Welltower REIT, Inc.	211,689	USD	28,603,479	26,679,165	0.40
Westinghouse Air Brake Technologies Corp.	17,008	USD	3,447,522	3,224,547	0.05
Weyerhaeuser REIT Co.	277,570	USD	8,954,408	7,813,596	0.12
Workday, Inc.-A-	19,305	USD	5,055,856	4,981,269	0.07

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Xtrackers\*\*

Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Xponential Fitness, Inc.-A-	86,968	USD	1,203,637	1,169,720	0.02
Yum! Brands, Inc.	67,604	USD	9,365,858	9,069,753	0.14
Zebra Technologies Corp.-A-	8,561	USD	2,799,447	3,306,429	0.05
Zeta Global Holdings Corp.-A-	216,730	USD	5,457,261	3,898,973	0.06
Zoetis, Inc.	15,666	USD	2,745,467	2,552,461	0.04
Zoom Communications, Inc.	75	USD	5,441	6,121	0.00
Zscaler, Inc.	50,687	USD	10,211,910	9,144,442	0.14
			<b>6,300,046,258</b>	<b>6,255,789,501</b>	<b>93.17</b>
<b>Total - Shares</b>			<b>6,958,623,162</b>	<b>6,897,273,788</b>	<b>102.73</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>6,958,623,162</b>	<b>6,897,273,788</b>	<b>102.73</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>6,958,623,162</b>	<b>6,897,273,788</b>	<b>102.73</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers EURO STOXX 50 UCITS ETF

Statement of Investments  
as at 31 December 2024  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Anheuser-Busch InBev SA	2,295,648	EUR	148,802,449	110,765,016	1.44
			<b>148,802,449</b>	<b>110,765,016</b>	<b>1.44</b>
<b>Finland</b>					
Nokia OYJ	12,170,247	EUR	51,968,211	52,021,721	0.68
Nordea Bank Abp	7,844,878	EUR	75,853,934	82,371,219	1.07
			<b>127,822,145</b>	<b>134,392,940</b>	<b>1.75</b>
<b>France</b>					
Air Liquide SA	1,294,032	EUR	144,687,819	203,059,501	2.65
AXA SA	4,131,019	EUR	99,323,191	141,776,572	1.85
BNP Paribas SA	2,389,094	EUR	127,890,845	141,482,147	1.84
Compagnie de Saint-Gobain SA	1,127,875	EUR	68,206,724	96,658,888	1.26
Danone SA	1,441,490	EUR	85,408,894	93,869,829	1.22
EssilorLuxottica SA	693,147	EUR	98,418,390	163,305,433	2.13
Hermes International SCA	78,622	EUR	132,114,198	182,560,284	2.38
Kering SA	159,254	EUR	76,016,479	37,942,266	0.49
L'Oreal SA	539,257	EUR	157,092,367	184,345,005	2.40
LVMH Moët Hennessy Louis Vuitton SE	571,925	EUR	265,865,086	363,458,337	4.73
Pernod Ricard SA	442,810	EUR	67,715,692	48,266,290	0.63
Safran SA	846,370	EUR	101,351,331	179,515,077	2.34
Sanofi SA	2,574,970	EUR	217,235,458	241,377,688	3.14
Schneider Electric SE	1,288,152	EUR	152,930,039	310,315,817	4.04
TotalEnergies SE	5,068,325	EUR	243,036,767	270,496,505	3.52
Vinci SA	1,320,080	EUR	115,530,305	131,664,779	1.72
			<b>2,152,823,585</b>	<b>2,790,094,418</b>	<b>36.34</b>
<b>Germany</b>					
adidas AG	402,807	EUR	83,794,928	95,384,698	1.24
Allianz SE	876,598	EUR	171,283,625	259,385,348	3.38
BASF SE	1,997,304	EUR	123,259,435	84,805,528	1.10
Bayer AG	2,198,490	EUR	141,281,898	42,461,636	0.55
Bayerische Motoren Werke AG	667,424	EUR	55,916,972	52,713,147	0.69
Deutsche Boerse AG	421,383	EUR	64,257,890	93,715,579	1.22
Deutsche Post AG	2,229,139	EUR	80,695,888	75,746,143	0.99
Deutsche Telekom AG	8,014,252	EUR	138,442,413	231,531,740	3.02
Infineon Technologies AG	2,922,418	EUR	98,481,011	91,763,925	1.19
Mercedes-Benz Group AG	1,552,817	EUR	87,316,956	83,541,555	1.09
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	299,332	EUR	77,944,580	145,804,617	1.90
SAP SE	2,285,112	EUR	265,514,985	539,971,966	7.03
Siemens AG	1,682,841	EUR	201,343,394	317,316,499	4.13
Volkswagen AG-Pref-	461,451	EUR	67,228,659	41,087,597	0.54
			<b>1,656,762,634</b>	<b>2,155,229,978</b>	<b>28.07</b>
<b>Italy</b>					
Enel SpA	17,384,201	EUR	104,059,115	119,707,608	1.56
Eni SpA	4,739,346	EUR	62,786,752	62,038,039	0.81
Intesa Sanpaolo SpA	32,721,767	EUR	80,349,888	126,404,186	1.65
UniCredit SpA	3,471,672	EUR	72,325,880	133,746,164	1.74
			<b>319,521,635</b>	<b>441,895,997</b>	<b>5.76</b>

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers EURO STOXX 50 UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Netherlands</b>					
Adyen NV 144A	66,273	EUR	99,020,537	95,234,301	1.24
Airbus SE	1,316,800	EUR	130,678,262	203,814,304	2.65
ASML Holding NV	894,199	EUR	377,234,168	606,892,861	7.90
Ferrari NV	259,251	EUR	77,863,861	106,915,112	1.39
ING Groep NV	7,236,257	EUR	82,501,504	109,484,569	1.43
Koninklijke Ahold Delhaize NV	2,079,708	EUR	49,802,221	65,490,005	0.85
Prosus NV	3,296,237	EUR	110,407,387	126,410,689	1.65
Stellantis NV	4,456,930	EUR	77,474,238	56,112,749	0.73
Wolters Kluwer NV	533,757	EUR	70,436,921	85,614,623	1.12
			<b>1,075,419,099</b>	<b>1,455,969,213</b>	<b>18.96</b>
<b>Spain</b>					
Banco Bilbao Vizcaya Argentaria SA	12,897,202	EUR	83,955,693	121,904,353	1.59
Banco Santander SA	34,673,414	EUR	135,089,347	154,799,457	2.01
Iberdrola SA	13,001,572	EUR	122,027,732	172,920,908	2.25
Industria de Diseno Textil SA	2,487,110	EUR	75,832,716	123,460,140	1.61
			<b>416,905,488</b>	<b>573,084,858</b>	<b>7.46</b>
<b>Total - Shares</b>			<b>5,898,057,035</b>	<b>7,661,432,420</b>	<b>99.78</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>5,898,057,035</b>	<b>7,661,432,420</b>	<b>99.78</b>
<b>Investment Units</b>					
<b>Mutual Fund/Open ended Fund</b>					
<b>Ireland</b>					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	703	EUR	7,322,681	7,335,451	0.09
			<b>7,322,681</b>	<b>7,335,451</b>	<b>0.09</b>
<b>Total Mutual Fund/Open ended Fund</b>			<b>7,322,681</b>	<b>7,335,451</b>	<b>0.09</b>
<b>Investment Units</b>			<b>7,322,681</b>	<b>7,335,451</b>	<b>0.09</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>5,905,379,716</b>	<b>7,668,767,871</b>	<b>99.87</b>

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers DAX UCITS ETF

## Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Germany</b>					
adidas AG	599,367	EUR	116,415,638	141,930,106	3.03
Allianz SE	1,285,870	EUR	266,495,466	380,488,933	8.12
BASF SE	2,971,940	EUR	161,998,298	126,188,572	2.69
Bayer AG	3,271,301	EUR	181,988,685	63,181,908	1.35
Bayerische Motoren Werke AG	993,108	EUR	83,960,922	78,435,670	1.67
Beiersdorf AG	313,800	EUR	33,364,181	38,911,200	0.83
Brenntag SE	408,659	EUR	30,755,041	23,653,183	0.50
Commerzbank AG	3,467,028	EUR	40,056,767	54,519,015	1.16
Continental AG	359,631	EUR	30,938,182	23,311,281	0.50
Daimler Truck Holding AG	1,814,631	EUR	54,694,601	66,869,152	1.43
Deutsche Bank AG	6,642,006	EUR	76,842,322	110,522,980	2.36
Deutsche Boerse AG	627,005	EUR	94,331,947	139,445,912	2.98
Deutsche Post AG	3,316,902	EUR	122,823,130	112,708,330	2.40
Deutsche Telekom AG	11,925,011	EUR	223,972,730	344,513,568	7.35
Dr. Ing hc F Porsche AG-Pref- 144A	367,051	EUR	34,250,431	21,443,119	0.46
E.ON SE	7,475,856	EUR	79,312,451	84,066,001	1.79
Fresenius Medical Care AG	662,981	EUR	28,879,266	29,277,241	0.62
Fresenius SE & Co. KGaA	1,380,352	EUR	49,481,688	46,297,006	0.99
Hannover Rueck SE	199,902	EUR	34,921,631	48,256,343	1.03
Heidelberg Materials AG	450,809	EUR	31,176,720	53,781,514	1.15
Henkel AG & Co. KGaA-Pref-	542,292	EUR	43,180,724	45,932,132	0.98
Infineon Technologies AG	4,348,488	EUR	119,318,309	136,542,523	2.91
Mercedes-Benz Group AG	2,306,990	EUR	137,301,981	124,116,062	2.65
Merck KGaA	430,355	EUR	61,209,428	60,206,664	1.28
MTU Aero Engines AG	179,225	EUR	38,426,620	57,710,450	1.23
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	445,396	EUR	129,806,991	216,952,392	4.63
Porsche Automobil Holding SE-Pref-	509,878	EUR	33,420,003	18,534,065	0.40
Rheinmetall AG	145,042	EUR	43,096,367	89,142,813	1.90
RWE AG	2,251,712	EUR	73,157,430	64,916,857	1.39
SAP SE	2,975,817	EUR	383,229,564	703,185,557	15.00
Sartorius AG-Pref-	83,986	EUR	35,842,083	18,073,787	0.39
Siemens AG	2,504,028	EUR	328,287,010	472,159,520	10.07
Siemens Energy AG	2,206,170	EUR	39,235,838	111,146,845	2.37
Siemens Healthineers AG 144A	925,862	EUR	49,970,862	47,404,134	1.01
Symrise AG	418,550	EUR	45,495,929	42,964,158	0.92
Volkswagen AG-Pref-	686,631	EUR	92,055,996	61,137,624	1.30
Vonovia SE	2,335,811	EUR	76,399,805	68,485,979	1.46
Zalando SE 144A	790,204	EUR	44,911,751	25,594,708	0.55
			<b>3,551,006,788</b>	<b>4,352,007,304</b>	<b>92.85</b>

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers DAX UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Netherlands</b>					
Airbus SE	1,959,363	EUR	239,219,852	302,643,209	6.46
Qiagen NV	745,561	EUR	32,466,129	32,092,673	0.68
			<b>271,685,981</b>	<b>334,735,882</b>	<b>7.14</b>
<b>Total - Shares</b>			<b>3,822,692,769</b>	<b>4,686,743,186</b>	<b>99.99</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>3,822,692,769</b>	<b>4,686,743,186</b>	<b>99.99</b>
<b>Investment Units</b>					
<b>Mutual Fund/Open ended Fund</b>					
<b>Ireland</b>					
Deutsche Global Liquidity Series PLC - Managed Dollar Fund-Z-	0	USD	10	11	0.00
			<b>10</b>	<b>11</b>	<b>0.00</b>
<b>Total Mutual Fund/Open ended Fund</b>			<b>10</b>	<b>11</b>	<b>0.00</b>
<b>Investment Units</b>			<b>10</b>	<b>11</b>	<b>0.00</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>3,822,692,779</b>	<b>4,686,743,197</b>	<b>99.99</b>

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers FTSE MIB UCITS ETF

## Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Italy</b>					
A2A SpA	142,281	EUR	226,688	305,193	0.65
Amplifon SpA	12,016	EUR	353,513	298,598	0.64
Azimut Holding SpA	10,037	EUR	203,042	240,788	0.51
Banca Mediolanum SpA	20,036	EUR	146,147	230,214	0.49
Banca Monte dei Paschi di Siena SpA	91,358	EUR	298,958	621,783	1.33
Banca Popolare di Sondrio SpA	33,484	EUR	225,261	272,560	0.58
Banco BPM SpA	139,668	EUR	565,702	1,091,086	2.33
BPER Banca SpA	97,766	EUR	212,120	599,697	1.28
Brunello Cucinelli SpA	3,140	EUR	273,585	330,956	0.71
Buzzi SpA	7,782	EUR	283,081	276,884	0.59
DiaSorin SpA	1,970	EUR	225,892	196,133	0.42
Enel SpA	718,664	EUR	4,557,652	4,948,720	10.58
Eni SpA	198,604	EUR	2,751,209	2,599,726	5.56
FinecoBank Banca Fineco SpA	56,554	EUR	715,739	949,542	2.03
Generali	114,039	EUR	2,054,628	3,109,843	6.65
Hera SpA	79,658	EUR	256,410	273,386	0.58
Infrastrutture Wireless Italiane SpA 144A	31,841	EUR	314,238	312,519	0.67
Interpump Group SpA	7,365	EUR	291,074	314,191	0.67
Intesa Sanpaolo SpA	1,454,779	EUR	3,586,478	5,619,811	12.02
Italgas SpA	45,471	EUR	240,702	245,998	0.53
Leonardo SpA	37,066	EUR	432,967	961,121	2.06
Mediobanca Banca di Credito Finanziario SpA	50,375	EUR	509,277	709,028	1.52
Moncler SpA	20,994	EUR	1,019,687	1,070,274	2.29
Nexi SpA 144A	71,714	EUR	673,722	384,387	0.82
Pirelli & C SpA 144A	34,142	EUR	181,683	186,893	0.40
Poste Italiane SpA 144A	41,895	EUR	406,069	570,610	1.22
Prysmian SpA	26,746	EUR	916,487	1,649,158	3.53
Recordati Industria Chimica e Farmaceutica SpA	9,026	EUR	392,771	456,716	0.98
Saipem SpA	120,725	EUR	251,357	302,899	0.65
Snam SpA	210,406	EUR	958,288	899,906	1.92
Telecom Italia SpA	937,823	EUR	386,588	231,267	0.49
Terna - Rete Elettrica Nazionale	130,217	EUR	858,846	992,254	2.12
UniCredit SpA	145,089	EUR	2,424,164	5,589,554	11.95
Unipol Gruppo SpA	34,794	EUR	180,268	418,572	0.90
			<b>27,374,293</b>	<b>37,260,267</b>	<b>79.67</b>
<b>Luxembourg</b>					
Tenaris SA	40,682	EUR	548,300	735,124	1.57
			<b>548,300</b>	<b>735,124</b>	<b>1.57</b>
<b>Netherlands</b>					
Davide Campari-Milano NV	44,292	EUR	405,084	266,549	0.57
Ferrari NV	10,857	EUR	2,314,340	4,477,427	9.57
Iveco Group NV	18,266	EUR	140,139	170,604	0.36

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers FTSE MIB UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Netherlands (continued)</b>					
Stellantis NV	192,990	EUR	3,061,374	2,429,744	5.20
STMicroelectronics NV	60,247	EUR	1,903,508	1,446,531	3.09
			<b>7,824,445</b>	<b>8,790,855</b>	<b>18.79</b>
<b>Total - Shares</b>			<b>35,747,038</b>	<b>46,786,246</b>	<b>100.03</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>35,747,038</b>	<b>46,786,246</b>	<b>100.03</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>35,747,038</b>	<b>46,786,246</b>	<b>100.03</b>

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.



## Xtrackers SWITZERLAND UCITS ETF

Statement of Investments  
as at 31 December 2024  
(expressed in CHF)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Switzerland</b>					
ABB Ltd.	2,103,782	CHF	61,974,087	103,232,583	6.41
Alcon AG	659,635	CHF	43,287,579	50,725,932	3.15
Compagnie Financiere Richemont SA-A-	698,603	CHF	74,824,491	96,337,354	5.98
Geberit AG	45,028	CHF	21,930,797	23,171,409	1.44
Givaudan SA	11,709	CHF	37,686,214	46,437,894	2.89
Holcim AG	661,795	CHF	32,224,714	57,814,411	3.59
Lonza Group AG	93,694	CHF	43,108,992	50,201,245	3.12
Nestle SA	3,436,481	CHF	343,311,033	257,323,697	15.98
Novartis AG	2,614,103	CHF	208,961,615	231,870,936	14.40
Partners Group Holding AG	29,199	CHF	28,471,506	35,914,770	2.23
Roche Holding AG	939,939	CHF	268,600,202	240,154,415	14.92
Sandoz Group AG	547,432	CHF	18,171,034	20,348,047	1.26
SGS SA	200,912	CHF	19,165,555	18,258,883	1.14
Sika AG	201,158	CHF	46,384,401	43,409,896	2.70
Sonova Holding AG	65,657	CHF	17,905,184	19,454,169	1.21
Swiss Life Holding AG	37,044	CHF	20,907,406	25,915,982	1.61
Swiss Re AG	375,903	CHF	33,662,214	49,318,474	3.06
Swisscom AG	33,986	CHF	18,575,014	17,145,937	1.07
UBS Group AG	4,285,670	CHF	72,748,307	118,841,629	7.38
Zurich Insurance Group AG	193,596	CHF	75,586,534	104,309,525	6.48
			<b>1,487,486,879</b>	<b>1,610,187,188</b>	<b>100.02</b>
<b>Total - Shares</b>			<b>1,487,486,879</b>	<b>1,610,187,188</b>	<b>100.02</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>1,487,486,879</b>	<b>1,610,187,188</b>	<b>100.02</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,487,486,879</b>	<b>1,610,187,188</b>	<b>100.02</b>

\*\* This includes synthetic ETFs.

## Xtrackers FTSE 100 INCOME UCITS ETF

## Statement of Investments

as at 31 December 2024

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Bermuda</b>					
Hiscox Ltd.	9,247	GBP	105,693	100,145	0.16
			<b>105,693</b>	<b>100,145</b>	<b>0.16</b>
<b>Guernsey</b>					
Pershing Square Holdings Ltd.	4,468	GBP	114,047	173,805	0.29
			<b>114,047</b>	<b>173,805</b>	<b>0.29</b>
<b>Ireland</b>					
DCC PLC	2,948	GBP	173,151	151,527	0.25
			<b>173,151</b>	<b>151,527</b>	<b>0.25</b>
<b>Isle Of Man</b>					
Entain PLC	18,207	GBP	168,565	125,119	0.21
			<b>168,565</b>	<b>125,119</b>	<b>0.21</b>
<b>Jersey</b>					
Experian PLC	27,291	GBP	491,742	940,175	1.56
Glencore PLC	362,642	GBP	1,062,668	1,281,577	2.12
WPP PLC	31,779	GBP	376,980	262,939	0.44
			<b>1,931,390</b>	<b>2,484,691</b>	<b>4.12</b>
<b>Spain</b>					
International Consolidated Airlines Group SA	109,146	GBP	221,738	329,512	0.55
			<b>221,738</b>	<b>329,512</b>	<b>0.55</b>
<b>Switzerland</b>					
Coca-Cola HBC AG	6,120	GBP	97,625	167,199	0.28
			<b>97,625</b>	<b>167,199</b>	<b>0.28</b>
<b>United Kingdom</b>					
3i Group PLC	27,639	GBP	251,511	985,054	1.63
Admiral Group PLC	8,657	GBP	180,958	228,891	0.38
Airtel Africa PLC 144A	35,482	GBP	49,367	40,308	0.07
Alliance Witan PLC	12,028	GBP	151,345	149,628	0.25
Anglo American PLC	37,019	GBP	671,273	875,129	1.45
Antofagasta PLC	10,351	GBP	104,404	164,581	0.27
Ashtead Group PLC	12,993	GBP	288,574	645,102	1.07
Associated British Foods PLC	9,447	GBP	243,582	193,002	0.32
AstraZeneca PLC	44,703	GBP	2,959,672	4,679,510	7.76
Auto Trader Group PLC 144A	26,534	GBP	134,026	210,415	0.35
Aviva PLC	80,405	GBP	372,616	376,939	0.62
BAE Systems PLC	90,334	GBP	531,768	1,037,486	1.72
Barclays PLC	432,249	GBP	953,490	1,159,076	1.92
Barratt Redrow PLC	40,892	GBP	218,084	179,966	0.30
Beazley PLC	19,350	GBP	123,010	157,993	0.26
Berkeley Group Holdings PLC	2,963	GBP	113,186	115,557	0.19
BP PLC	480,905	GBP	2,158,777	1,889,957	3.13
British American Tobacco PLC	59,603	GBP	2,074,182	1,716,566	2.84
British Land REIT Co. PLC	29,811	GBP	130,193	107,439	0.18
BT Group PLC	187,126	GBP	554,383	269,555	0.45
Bunzl PLC	10,014	GBP	206,248	330,061	0.55
Centrica PLC	156,329	GBP	129,660	208,856	0.35
Compass Group PLC	50,642	GBP	700,469	1,348,090	2.23
ConvaTec Group PLC 144A	49,434	GBP	111,831	109,348	0.18
Croda International PLC	4,170	GBP	198,943	141,155	0.23

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers FTSE 100 INCOME UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Diageo PLC	66,322	GBP	1,595,938	1,682,921	2.79
Diploma PLC	4,006	GBP	128,565	170,255	0.28
DS Smith PLC	40,761	GBP	172,166	220,925	0.37
easyJet PLC	19,212	GBP	101,876	107,587	0.18
Endeavour Mining PLC	5,986	GBP	107,781	85,301	0.14
Evraz PLC <sup>(1)</sup>	20,006	GBP	83,652	2	0.00
F&C Investment Trust PLC	14,820	GBP	133,823	164,206	0.27
Fresnillo PLC	5,431	GBP	34,183	33,754	0.06
Games Workshop Group PLC	982	GBP	128,300	130,704	0.22
GSK PLC	119,313	GBP	1,849,373	1,606,550	2.66
Haleon PLC	224,451	GBP	709,096	847,078	1.40
Halma PLC	11,276	GBP	181,865	303,212	0.50
Hargreaves Lansdown PLC	11,362	GBP	121,780	124,755	0.21
Hikma Pharmaceuticals PLC	4,841	GBP	99,800	96,481	0.16
Howden Joinery Group PLC	16,419	GBP	124,933	130,285	0.22
HSBC Holdings PLC	541,977	GBP	3,217,499	4,256,145	7.05
IMI PLC	7,791	GBP	129,671	141,874	0.23
Imperial Brands PLC	25,129	GBP	605,688	641,543	1.06
Informa PLC	39,434	GBP	261,051	314,841	0.52
InterContinental Hotels Group PLC	4,763	GBP	189,631	474,109	0.79
Intermediate Capital Group PLC	7,903	GBP	133,884	163,276	0.27
Intertek Group PLC	4,788	GBP	179,410	226,377	0.37
J Sainsbury PLC	56,952	GBP	160,504	155,821	0.26
JD Sports Fashion PLC	74,680	GBP	95,464	71,618	0.12
Kingfisher PLC	55,005	GBP	124,522	136,797	0.23
Land Securities Group REIT PLC	22,277	GBP	205,365	130,098	0.22
Legal & General Group PLC	177,320	GBP	426,172	407,481	0.68
Lloyds Banking Group PLC	1,825,494	GBP	1,225,412	1,000,006	1.66
London Stock Exchange Group PLC	14,786	GBP	858,020	1,668,600	2.77
LondonMetric Property REIT PLC	59,085	GBP	115,875	106,412	0.18
M&G PLC	64,920	GBP	130,496	128,444	0.21
Marks & Spencer Group PLC	60,668	GBP	139,068	227,808	0.38
Melrose Industries PLC	38,776	GBP	179,004	214,741	0.36
Mondi PLC	13,201	GBP	209,883	157,356	0.26
National Grid PLC	145,766	GBP	1,291,948	1,384,777	2.29
NatWest Group PLC	208,075	GBP	615,179	836,670	1.39
Next PLC	3,530	GBP	229,127	335,279	0.56
NMC Health PLC <sup>(2)</sup>	4,846	GBP	119,605	—	0.00
Pearson PLC	19,748	GBP	189,051	253,169	0.42
Persimmon PLC	9,565	GBP	139,355	114,589	0.19
Phoenix Group Holdings PLC	22,393	GBP	149,575	114,204	0.19
Prudential PLC	80,181	GBP	919,601	510,753	0.85
Reckitt Benckiser Group PLC	20,598	GBP	1,164,992	995,501	1.65
RELX PLC	55,773	GBP	957,638	2,024,002	3.35

<sup>(1)</sup> Russian equities and depositary receipts such as ADR/GDR were fully written down to the nominal value of 0.0001 per currency and unit as of 3 March 2022, as their trading is excluded from the stock exchanges or Western investors are excluded from the Russian markets. This valuation approach is reviewed during the regular meetings of the DWS Pricing Committee.

<sup>(2)</sup> The valuation of this security was determined by a valuation committee.

## Xtrackers FTSE 100 INCOME UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Rentokil Initial PLC	74,911	GBP	282,289	300,243	0.50
Rightmove PLC	23,776	GBP	128,732	152,594	0.25
Rio Tinto PLC	31,894	GBP	1,206,513	1,506,354	2.50
Rolls-Royce Holdings PLC	253,804	GBP	577,248	1,443,130	2.39
Sage Group PLC	29,827	GBP	182,724	379,698	0.63
Schroders PLC	25,171	GBP	115,655	81,453	0.13
Scottish Mortgage Investment Trust PLC	37,769	GBP	207,843	360,694	0.60
Segro REIT PLC	40,132	GBP	288,778	281,406	0.47
Severn Trent PLC	7,855	GBP	172,902	197,003	0.33
Shell PLC	184,773	GBP	3,735,499	4,574,979	7.58
Smith & Nephew PLC	25,869	GBP	291,498	256,465	0.42
Smiths Group PLC	10,366	GBP	135,831	178,192	0.30
Spirax Group PLC	2,206	GBP	165,676	151,221	0.25
SSE PLC	32,455	GBP	476,615	520,578	0.86
St. James's Place PLC	16,370	GBP	141,981	142,092	0.24
Standard Chartered PLC	60,325	GBP	487,900	596,373	0.99
Taylor Wimpey PLC	105,847	GBP	161,297	129,239	0.21
Tesco PLC	203,172	GBP	626,763	748,282	1.24
Unilever PLC	73,531	GBP	2,894,525	3,344,190	5.54
UNITE Group REIT PLC	12,084	GBP	126,276	97,457	0.16
United Utilities Group PLC	20,297	GBP	178,582	213,423	0.35
Vodafone Group PLC	628,590	GBP	1,143,874	429,327	0.71
Weir Group PLC	7,763	GBP	130,999	169,544	0.28
Whitbread PLC	5,364	GBP	169,939	158,023	0.26
			<b>47,577,312</b>	<b>56,627,931</b>	<b>93.86</b>
<b>Total - Shares</b>			<b>50,389,521</b>	<b>60,159,929</b>	<b>99.72</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>50,389,521</b>	<b>60,159,929</b>	<b>99.72</b>
<b>Investment Units</b>					
<b>Mutual Fund/Open ended Fund</b>					
<b>Ireland</b>					
Deutsche Global Liquidity Series PLC - Managed Sterling Fund-Z-	3	GBP	30,408	30,468	0.05
			<b>30,408</b>	<b>30,468</b>	<b>0.05</b>
<b>Total Mutual Fund/Open ended Fund</b>			<b>30,408</b>	<b>30,468</b>	<b>0.05</b>
<b>Investment Units</b>			<b>30,408</b>	<b>30,468</b>	<b>0.05</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>50,419,929</b>	<b>60,190,397</b>	<b>99.77</b>

\*\* This includes synthetic ETFs.

## Xtrackers FTSE 250 UCITS ETF

## Statement of Investments

as at 31 December 2024

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Bermuda</b>					
Lancashire Holdings Ltd.	21,304	GBP	143,254	140,393	0.53
			<b>143,254</b>	<b>140,393</b>	<b>0.53</b>
<b>Cayman Islands</b>					
Vietnam Enterprise Investments Ltd.-C-	14,618	GBP	74,001	89,462	0.34
			<b>74,001</b>	<b>89,462</b>	<b>0.34</b>
<b>Guernsey</b>					
Apax Global Alpha Ltd. 144A	37,632	GBP	66,660	53,438	0.20
BH Macro Ltd.	30,343	GBP	119,631	123,193	0.46
Bluefield Solar Income Fund Ltd.	52,649	GBP	72,877	49,595	0.19
Chrysalis Investments Ltd.	51,230	GBP	47,664	55,328	0.21
Fidelity Emerging Markets Ltd.	6,216	GBP	42,805	43,201	0.16
Foresight Environmental Infrastructure Ltd.	56,202	GBP	66,661	40,803	0.15
Foresight Group Holdings Ltd.	6,974	GBP	30,383	28,663	0.11
HarbourVest Global Private Equity Ltd.	6,687	GBP	115,104	177,540	0.66
International Public Partnerships Ltd.	165,210	GBP	253,988	200,235	0.75
NB Private Equity Partners Ltd.	4,079	GBP	70,666	64,448	0.24
NextEnergy Solar Fund Ltd.	51,205	GBP	57,933	33,539	0.13
PPHE Hotel Group Ltd.	1,714	GBP	20,864	24,167	0.09
Renewables Infrastructure Group Ltd.	217,867	GBP	263,326	186,930	0.70
Ruffer Investment Co. Ltd.-Pref-	29,706	GBP	90,338	79,612	0.30
Schroder Oriental Income Fund Ltd.	20,745	GBP	54,013	56,634	0.21
Sequoia Economic Infrastructure Income Fund Ltd.	137,951	GBP	144,609	108,705	0.41
Sirius Real Estate REIT Ltd.	131,239	GBP	116,733	103,023	0.39
Syncona Ltd.	39,249	GBP	77,313	41,447	0.15
TwentyFour Income Fund Ltd.	65,401	GBP	68,310	70,633	0.26
VinaCapital Vietnam Opportunity Fund Ltd.	12,818	GBP	49,270	59,988	0.22
			<b>1,829,148</b>	<b>1,601,122</b>	<b>5.99</b>
<b>Ireland</b>					
C&C Group PLC	33,609	GBP	96,030	49,069	0.18
Grafton Group PLC	15,629	GBP	134,212	149,992	0.56
Greencore Group PLC	39,240	GBP	56,536	76,047	0.29
			<b>286,778</b>	<b>275,108</b>	<b>1.03</b>
<b>Isle Of Man</b>					
Playtech PLC	27,093	GBP	145,687	193,715	0.73
			<b>145,687</b>	<b>193,715</b>	<b>0.73</b>
<b>Israel</b>					
Plus500 Ltd.	6,082	GBP	83,226	164,701	0.62
			<b>83,226</b>	<b>164,701</b>	<b>0.62</b>
<b>Jersey</b>					
3i Infrastructure PLC	54,105	GBP	153,200	171,783	0.64
Foresight Solar Fund Ltd.	50,031	GBP	58,902	38,524	0.15
GCP Infrastructure Investments Ltd.	75,126	GBP	82,003	53,189	0.20
International Workplace Group PLC	66,020	GBP	180,869	105,038	0.39
JTC PLC 144A	13,639	GBP	98,433	134,208	0.50
Man Group PLC	101,977	GBP	163,860	218,639	0.82
TP ICAP Group PLC	66,423	GBP	175,360	171,371	0.64
Wizz Air Holdings PLC 144A	6,749	GBP	233,487	97,118	0.36
			<b>1,146,114</b>	<b>989,870</b>	<b>3.70</b>

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers FTSE 250 UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Luxembourg</b>					
B&M European Value Retail SA	81,750	GBP	296,507	300,022	1.12
BBGI Global Infrastructure SA	62,572	GBP	98,292	77,965	0.29
			<b>394,799</b>	<b>377,987</b>	<b>1.41</b>
<b>Netherlands</b>					
RHI Magnesita NV	1,639	GBP	57,170	53,432	0.20
			<b>57,170</b>	<b>53,432</b>	<b>0.20</b>
<b>United Kingdom</b>					
4imprint Group PLC	2,430	GBP	78,435	117,977	0.44
Aberforth Smaller Companies Trust PLC	7,432	GBP	97,802	109,250	0.41
abrdrn PLC	158,425	GBP	258,109	223,617	0.84
AG Barr PLC	9,452	GBP	53,565	57,563	0.22
AJ Bell PLC	28,105	GBP	105,820	127,175	0.48
Alfa Financial Software Holdings PLC 144A	10,424	GBP	20,055	22,359	0.08
Allianz Technology Trust PLC	33,653	GBP	81,976	141,006	0.53
Alpha Group International PLC	3,184	GBP	78,866	74,506	0.28
AO World PLC	26,836	GBP	25,606	27,748	0.10
Ashmore Group PLC	38,700	GBP	135,827	61,881	0.23
Asia Dragon Trust PLC	13,771	GBP	48,832	58,389	0.22
Assura REIT PLC	282,301	GBP	170,684	108,234	0.40
Aston Martin Lagonda Global Holdings PLC 144A	20,515	GBP	53,865	21,869	0.08
Auction Technology Group PLC	8,394	GBP	93,832	46,167	0.17
Avi Global Trust PLC	38,498	GBP	60,188	94,320	0.35
Babcock International Group PLC	44,315	GBP	216,785	221,797	0.83
Baillie Gifford Japan Trust PLC	7,475	GBP	64,120	53,147	0.20
Baillie Gifford U.S. Growth Trust PLC	25,291	GBP	45,716	71,194	0.27
Bakkavor Group PLC 144A	15,413	GBP	18,915	22,503	0.08
Balfour Beatty PLC	45,337	GBP	132,717	206,193	0.77
Baltic Classifieds Group PLC	34,672	GBP	80,187	109,217	0.41
Bank of Georgia Group PLC	3,086	GBP	59,290	145,351	0.54
Bankers Investment Trust PLC	100,325	GBP	92,891	115,374	0.43
Bellevue Healthcare Trust PLC	39,305	GBP	66,586	55,734	0.21
Bellway PLC	10,296	GBP	291,670	256,576	0.96
Big Yellow Group REIT PLC	16,443	GBP	173,124	157,853	0.59
BlackRock Greater Europe Investment Trust PLC	8,616	GBP	47,527	46,957	0.18
BlackRock Smaller Cos Trust PLC	4,112	GBP	64,682	56,417	0.21
BlackRock Throgmorton Trust PLC	7,684	GBP	72,735	45,566	0.17
BlackRock World Mining Trust PLC	16,701	GBP	79,477	80,332	0.30
Bloomsbury Publishing PLC	6,850	GBP	50,879	46,169	0.17
Bodycote PLC	15,932	GBP	117,813	100,850	0.38
Breedon Group PLC	24,704	GBP	88,040	110,056	0.41
Bridgepoint Group PLC 144A	29,087	GBP	129,794	104,713	0.39
Britvic PLC	21,839	GBP	190,493	285,873	1.07
Brunner Investment Trust PLC	2,616	GBP	35,150	38,455	0.14
Burberry Group PLC	31,240	GBP	194,869	306,152	1.15
Bytes Technology Group PLC	20,652	GBP	94,137	87,275	0.33
Caledonia Investments PLC	2,761	GBP	78,625	96,635	0.36
Capital Gearing Trust PLC	1,712	GBP	87,165	81,748	0.31
Carnival PLC	12,612	GBP	168,209	228,529	0.85

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers FTSE 250 UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Chemring Group PLC	23,797	GBP	57,509	78,173	0.29
City of London Investment Trust PLC	43,348	GBP	172,709	186,830	0.70
Clarkson PLC	2,499	GBP	74,698	98,835	0.37
CMC Markets PLC 144A	9,198	GBP	25,487	22,811	0.09
Coats Group PLC	139,512	GBP	102,163	131,699	0.49
Computacenter PLC	5,703	GBP	105,381	121,132	0.45
Cranswick PLC	4,670	GBP	149,191	227,196	0.85
Crest Nicholson Holdings PLC	22,439	GBP	78,495	37,899	0.14
Currys PLC	92,481	GBP	141,082	87,764	0.33
Deliveroo PLC 144A	102,199	GBP	145,952	145,020	0.54
Derwent London REIT PLC	9,826	GBP	291,022	192,491	0.72
Direct Line Insurance Group PLC	114,786	GBP	322,825	292,934	1.10
DiscoverIE Group PLC	8,430	GBP	82,731	60,275	0.23
Diversified Energy Co. PLC	4,083	GBP	49,814	54,876	0.21
Domino's Pizza Group PLC	34,497	GBP	106,088	108,666	0.41
Dowlais Group PLC	118,440	GBP	143,587	79,888	0.30
Dr. Martens PLC	50,167	GBP	177,578	36,221	0.14
Drax Group PLC	32,988	GBP	162,379	213,762	0.80
Dunelm Group PLC	11,858	GBP	128,959	126,643	0.47
Edinburgh Investment Trust PLC	12,865	GBP	79,506	95,716	0.36
Edinburgh Worldwide Investment Trust PLC	32,327	GBP	81,843	62,908	0.24
Elementis PLC	51,495	GBP	64,503	74,771	0.28
Empiric Student Property REIT PLC	52,935	GBP	48,705	44,201	0.17
Energiean PLC	11,804	GBP	106,234	123,116	0.46
Essentra PLC	25,133	GBP	103,079	33,427	0.12
European Growth Trust PLC/European Smaller Cos.	34,521	GBP	51,683	59,376	0.22
European Opportunities Trust PLC	5,256	GBP	39,767	41,312	0.15
Ferrexpo PLC	26,084	GBP	26,897	27,597	0.10
Fidelity China Special Situations PLC	36,028	GBP	83,882	80,342	0.30
Fidelity European Trust PLC	35,845	GBP	92,806	126,174	0.47
Fidelity Special Values PLC	19,484	GBP	53,240	60,985	0.23
Finablr PLC 144A <sup>(1)</sup>	24,440	GBP	39,937	2	0.00
Finsbury Growth & Income Trust PLC	14,278	GBP	115,918	127,788	0.48
Firstgroup PLC	53,939	GBP	62,053	86,680	0.32
Frasers Group PLC	9,016	GBP	56,769	54,907	0.21
Future PLC	9,701	GBP	140,618	89,928	0.34
Genuit Group PLC	21,826	GBP	98,229	85,012	0.32
Genus PLC	5,784	GBP	167,759	89,652	0.34
Global Smaller Companies Trust PLC	41,024	GBP	59,006	66,869	0.25
Goodwin PLC	313	GBP	26,905	24,602	0.09
Grainger PLC	64,970	GBP	170,733	146,183	0.55
Great Portland Estates REIT PLC	30,774	GBP	153,553	88,629	0.33
Greencoat U.K. Wind PLC	199,406	GBP	271,205	254,641	0.95
Greggs PLC	8,960	GBP	175,665	249,626	0.93
Hammerson REIT PLC	43,395	GBP	121,819	121,332	0.45
Harbour Energy PLC	55,215	GBP	166,297	141,019	0.53

<sup>(1)</sup> The valuation of this security was determined by a valuation committee.

\*\* This includes synthetic ETFs.

## Xtrackers FTSE 250 UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Harworth Group PLC	16,924	GBP	32,476	28,771	0.11
Hays PLC	138,988	GBP	190,457	111,677	0.42
Helios Towers PLC	79,665	GBP	112,502	72,893	0.27
Henderson Smaller Companies Investment Trust PLC	6,547	GBP	61,761	53,162	0.20
Herald Investment Trust PLC	4,553	GBP	73,075	110,638	0.41
HgCapital Trust PLC	40,105	GBP	131,984	216,166	0.81
Hicl Infrastructure PLC	178,085	GBP	279,526	211,565	0.79
Hill & Smith PLC	7,012	GBP	95,193	130,984	0.49
Hilton Food Group PLC	7,311	GBP	70,422	66,311	0.25
Hochschild Mining PLC	27,699	GBP	30,890	59,276	0.22
Hollywood Bowl Group PLC	14,085	GBP	46,874	42,044	0.16
Hunting PLC	12,192	GBP	40,048	35,235	0.13
Ibstock PLC 144A	34,435	GBP	74,783	60,606	0.23
ICG Enterprise Trust PLC	3,835	GBP	39,132	49,625	0.19
IG Group Holdings PLC	31,258	GBP	235,812	309,611	1.16
Impax Environmental Markets PLC	21,772	GBP	80,215	83,822	0.31
Inchcape PLC	31,840	GBP	222,477	245,009	0.92
IntegraFin Holdings PLC	25,976	GBP	106,531	89,747	0.34
International Distribution Services PLC	58,211	GBP	162,358	211,772	0.79
Investec PLC	53,954	GBP	187,668	293,510	1.10
IP Group PLC	87,023	GBP	89,258	46,905	0.18
Ithaca Energy PLC	16,410	GBP	21,398	18,117	0.07
ITV PLC	340,350	GBP	232,312	250,498	0.94
J D Wetherspoon PLC	7,481	GBP	76,291	44,886	0.17
John Wood Group PLC	60,597	GBP	206,601	39,752	0.15
Johnson Matthey PLC	15,223	GBP	263,717	203,988	0.76
JPMorgan American Investment Trust PLC	15,648	GBP	82,644	176,822	0.66
JPMorgan Emerging Markets Investment Trust PLC	95,638	GBP	92,831	103,672	0.39
JPMorgan European Discovery Trust PLC	10,423	GBP	45,882	46,330	0.17
JPMorgan Global Growth & Income PLC	43,551	GBP	210,256	253,031	0.95
JPMorgan Indian Investment Trust PLC	5,992	GBP	54,027	62,676	0.23
JPMorgan Japanese Investment Trust PLC	12,644	GBP	63,905	71,186	0.27
Jupiter Fund Management PLC	36,909	GBP	105,254	32,000	0.12
Just Group PLC	90,686	GBP	83,626	147,274	0.55
Kainos Group PLC	8,719	GBP	101,066	70,537	0.26
Keller Group PLC	6,384	GBP	59,049	92,568	0.35
Kier Group PLC	38,076	GBP	54,239	56,505	0.21
Law Debenture Corp. PLC	11,389	GBP	79,461	101,704	0.38
Marshalls PLC	22,132	GBP	112,336	65,179	0.24
Me Group International PLC	21,689	GBP	37,587	44,462	0.17
Mercantile Investment Trust PLC	67,139	GBP	146,030	159,791	0.60
Merchants Trust PLC	13,007	GBP	71,268	71,669	0.27
Metro Bank Holdings PLC	27,487	GBP	28,052	25,893	0.10
Mitchells & Butlers PLC	22,646	GBP	66,678	55,483	0.21
Mitie Group PLC	111,758	GBP	78,085	122,934	0.46
Mobico Group PLC	43,541	GBP	38,897	34,528	0.13
Molten Ventures PLC	14,984	GBP	51,816	47,799	0.18
Monks Investment Trust PLC	17,460	GBP	165,216	220,694	0.83

\*\* This includes synthetic ETFs.



## Xtrackers FTSE 250 UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
MONY Group PLC	47,078	GBP	125,030	90,437	0.34
Moonpig Group PLC	29,352	GBP	50,779	62,079	0.23
Morgan Advanced Materials PLC	25,024	GBP	74,130	68,065	0.25
Morgan Sindall Group PLC	3,770	GBP	76,309	147,030	0.55
Murray Income Trust PLC	9,000	GBP	85,377	73,530	0.27
Murray International Trust PLC	53,809	GBP	123,359	138,558	0.52
NCC Group PLC	27,193	GBP	48,352	40,953	0.15
Ninety One PLC	28,840	GBP	53,020	42,049	0.16
North Atlantic Smaller Cos Investment Trust PLC	718	GBP	28,167	26,351	0.10
Ocado Group PLC	52,212	GBP	164,661	157,837	0.59
OSB Group PLC	32,938	GBP	136,924	133,267	0.50
Oxford Instruments PLC	5,079	GBP	89,966	109,452	0.41
Oxford Nanopore Technologies PLC	61,011	GBP	87,745	78,582	0.29
Pacific Horizon Investment Trust PLC	7,857	GBP	52,617	44,942	0.17
Pagegroup PLC	27,514	GBP	127,138	94,538	0.35
Pantheon International PLC	40,495	GBP	98,160	130,394	0.49
Paragon Banking Group PLC	17,935	GBP	85,454	133,347	0.50
Patria Private Equity Trust PLC	5,848	GBP	31,342	32,047	0.12
PayPoint PLC	4,489	GBP	37,096	35,014	0.13
Pennon Group PLC	22,909	GBP	284,227	135,965	0.51
Personal Assets Trust PLC	28,240	GBP	126,193	140,353	0.52
Petershill Partners PLC	22,112	GBP	52,798	54,838	0.21
Pets at Home Group PLC	40,522	GBP	112,707	83,313	0.31
Polar Capital Global Financials Trust PLC	26,597	GBP	47,329	50,907	0.19
Premier Foods PLC	57,562	GBP	61,847	107,986	0.40
Primary Health Properties REIT PLC	115,009	GBP	151,652	107,303	0.40
PRS REIT PLC	45,250	GBP	47,778	48,689	0.18
QinetiQ Group PLC	43,483	GBP	136,945	180,628	0.68
Quilter PLC 144A	117,390	GBP	170,898	181,015	0.68
Raspberry PI Holdings PLC	4,996	GBP	18,072	31,225	0.12
Rathbones Group PLC	5,157	GBP	97,696	85,606	0.32
Renewi PLC	6,967	GBP	48,801	56,363	0.21
Renishaw PLC	3,010	GBP	146,059	101,889	0.38
RIT Capital Partners PLC	10,409	GBP	204,554	206,723	0.77
Rotork PLC	74,319	GBP	226,396	233,213	0.87
RS Group PLC	41,333	GBP	308,020	281,684	1.05
Safestore Holdings REIT PLC	18,721	GBP	132,952	120,563	0.45
Savills PLC	11,810	GBP	114,939	122,352	0.46
Schroder AsiaPacific Fund PLC	12,667	GBP	63,960	67,895	0.25
Scottish American Investment Co. PLC	15,513	GBP	71,336	77,332	0.29
Sdel Energy Efficiency Income Trust PLC	95,705	GBP	100,213	52,159	0.19
Senior PLC	36,633	GBP	53,563	58,466	0.22
Serco Group PLC	90,850	GBP	148,236	137,456	0.51
Shaftesbury Capital REIT PLC	130,479	GBP	266,490	163,751	0.61
Smithson Investment Trust PLC	11,776	GBP	169,084	174,756	0.65
Softcat PLC	11,400	GBP	132,265	173,736	0.65
Spectris PLC	8,672	GBP	242,348	217,494	0.81
Spire Healthcare Group PLC 144A	24,787	GBP	61,396	56,019	0.21

\*\* This includes synthetic ETFs.

## Xtrackers FTSE 250 UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Spirent Communications PLC	49,995	GBP	98,068	88,491	0.33
SSP Group PLC	69,748	GBP	213,277	126,035	0.47
SThree PLC	11,430	GBP	52,184	33,833	0.13
Supermarket Income REIT PLC	108,844	GBP	130,434	74,123	0.28
Target Healthcare REIT PLC	54,344	GBP	58,514	45,649	0.17
Tate & Lyle PLC	33,164	GBP	265,695	215,400	0.81
TBC Bank Group PLC	3,818	GBP	78,046	119,122	0.45
Telecom Plus PLC	6,291	GBP	95,879	108,079	0.40
Temple Bar Investment Trust PLC	25,098	GBP	58,937	68,267	0.26
Templeton Emerging Markets Investment Trust PLC	92,796	GBP	143,488	152,557	0.57
TI Fluid Systems PLC 144A	31,543	GBP	67,326	60,941	0.23
TR Property Investment Trust PLC - Ordinary Shares	27,818	GBP	100,473	86,931	0.33
Trainline PLC 144A	40,197	GBP	168,495	173,651	0.65
Travis Perkins PLC	18,460	GBP	235,098	134,573	0.50
Tritax Big Box REIT PLC	216,021	GBP	344,090	286,660	1.07
Trustpilot Group PLC 144A	31,553	GBP	51,752	96,868	0.36
Urban Logistics REIT PLC	40,386	GBP	70,165	41,355	0.15
Vesuvius PLC	18,062	GBP	83,344	76,402	0.29
Victrex PLC	7,630	GBP	147,448	82,099	0.31
Vistry Group PLC	26,875	GBP	177,993	153,725	0.57
Volution Group PLC	16,859	GBP	77,170	94,410	0.35
WAG Payment Solutions PLC	11,611	GBP	11,040	9,289	0.03
Watches of Switzerland Group PLC 144A	20,330	GBP	117,612	113,746	0.43
WH Smith PLC	11,461	GBP	185,184	136,271	0.51
Workspace Group REIT PLC	12,075	GBP	93,399	59,288	0.22
XPS Pensions Group PLC	18,068	GBP	54,567	61,612	0.23
Zigup PLC	19,740	GBP	69,619	63,464	0.24
			<b>22,896,962</b>	<b>22,242,936</b>	<b>83.22</b>
<b>Total - Shares</b>			<b>27,057,139</b>	<b>26,128,726</b>	<b>97.77</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>27,057,139</b>	<b>26,128,726</b>	<b>97.77</b>
<b>Investment Units</b>					
<b>Mutual Funds/Open ended Funds</b>					
<b>Ireland</b>					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	11	EUR	94,804	94,901	0.35
			<b>94,804</b>	<b>94,901</b>	<b>0.35</b>
<b>United Kingdom</b>					
Henderson European Focus Trust PLC	28,638	GBP	54,518	49,544	0.19

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers FTSE 250 UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Investment Units</b>					
<b>Mutual Funds/Open ended Funds (continued)</b>					
<b>United Kingdom (continued)</b>					
Polar Capital Technology Trust PLC	103,855	GBP	170,944	361,934	1.35
Worldwide Healthcare Trust PLC	44,661	GBP	133,060	140,682	0.53
			<b>358,522</b>	<b>552,160</b>	<b>2.07</b>
<b>Total Mutual Funds/Open ended Funds</b>			<b>453,326</b>	<b>647,061</b>	<b>2.42</b>
<b>Investment Units</b>			<b>453,326</b>	<b>647,061</b>	<b>2.42</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>27,510,465</b>	<b>26,775,787</b>	<b>100.19</b>

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers MSCI UK ESG UCITS ETF

Statement of Investments  
as at 31 December 2024  
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Bermuda</b>					
Hiscox Ltd.	153,202	GBP	1,787,943	1,659,178	0.41
			<b>1,787,943</b>	<b>1,659,178</b>	<b>0.41</b>
<b>Guernsey</b>					
Burford Capital Ltd.	88,831	GBP	954,005	919,401	0.23
			<b>954,005</b>	<b>919,401</b>	<b>0.23</b>
<b>Ireland</b>					
Grafton Group PLC	80,972	GBP	800,990	777,088	0.19
Greencore Group PLC	201,766	GBP	365,809	391,023	0.10
			<b>1,166,799</b>	<b>1,168,111</b>	<b>0.29</b>
<b>Jersey</b>					
Man Group PLC	534,998	GBP	1,216,672	1,147,036	0.29
			<b>1,216,672</b>	<b>1,147,036</b>	<b>0.29</b>
<b>Luxembourg</b>					
B&M European Value Retail SA	452,538	GBP	2,240,019	1,660,814	0.41
			<b>2,240,019</b>	<b>1,660,814</b>	<b>0.41</b>
<b>Switzerland</b>					
Coca-Cola HBC AG	97,868	GBP	2,308,252	2,673,754	0.66
			<b>2,308,252</b>	<b>2,673,754</b>	<b>0.66</b>
<b>United Kingdom</b>					
3i Group PLC	438,555	GBP	11,566,768	15,630,100	3.88
Admiral Group PLC	117,307	GBP	3,079,045	3,101,597	0.77
AG Barr PLC	42,819	GBP	249,232	260,768	0.06
Airtel Africa PLC 144A	415,040	GBP	481,550	471,485	0.12
Antofagasta PLC	177,673	GBP	2,946,712	2,825,001	0.70
Ashtead Group PLC	197,025	GBP	10,480,387	9,782,291	2.43
Associated British Foods PLC	150,385	GBP	3,390,830	3,072,366	0.76
Auto Trader Group PLC 144A	403,084	GBP	2,973,238	3,196,456	0.79
Aviva PLC	1,206,158	GBP	5,864,118	5,654,469	1.40
Barratt Redrow PLC	621,099	GBP	3,037,971	2,733,457	0.68
Bellway PLC	53,529	GBP	1,470,242	1,333,943	0.33
Berkeley Group Holdings PLC	46,055	GBP	2,155,538	1,796,145	0.45
British Land REIT Co. PLC	450,380	GBP	1,980,402	1,623,170	0.40
Britvic PLC	106,647	GBP	1,100,868	1,396,009	0.35
BT Group PLC	2,916,100	GBP	4,401,780	4,200,642	1.04
Bunzl PLC	151,368	GBP	4,803,361	4,989,089	1.24
Burberry Group PLC	161,666	GBP	2,027,354	1,584,327	0.39
Bytes Technology Group PLC	102,925	GBP	547,497	434,961	0.11
Coats Group PLC	718,648	GBP	596,094	678,404	0.17
ConvaTec Group PLC 144A	739,220	GBP	1,747,877	1,635,155	0.41
Craneware PLC	13,501	GBP	292,565	284,871	0.07
Cranswick PLC	24,396	GBP	1,000,397	1,186,865	0.29
Croda International PLC	59,777	GBP	3,310,607	2,023,451	0.50
CVS Group PLC	32,266	GBP	456,999	271,034	0.07
Deliveroo PLC 144A	469,723	GBP	590,276	666,537	0.17
Derwent London REIT PLC	42,931	GBP	1,097,559	841,018	0.21
Diploma PLC	60,410	GBP	2,265,761	2,567,425	0.64
Direct Line Insurance Group PLC	591,396	GBP	1,195,451	1,509,243	0.37
DiscoverIE Group PLC	43,341	GBP	312,333	309,888	0.08

\*\* This includes synthetic ETFs.

## Xtrackers MSCI UK ESG UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Domino's Pizza Group PLC	159,777	GBP	521,796	503,298	0.13
Drax Group PLC	171,588	GBP	925,726	1,111,890	0.28
DS Smith PLC	621,727	GBP	2,462,590	3,369,760	0.84
Dunelm Group PLC	59,128	GBP	661,481	631,487	0.16
Elementis PLC	265,624	GBP	361,091	385,686	0.10
Endeavour Mining PLC	82,654	GBP	1,546,213	1,177,819	0.29
Finabl PLC 144A <sup>(1)</sup>	3,571	GBP	5,812	—	0.00
GB Group PLC	113,635	GBP	384,646	386,359	0.10
Genuit Group PLC	112,059	GBP	514,130	436,470	0.11
Genus PLC	29,700	GBP	633,057	460,350	0.11
Great Portland Estates REIT PLC	155,294	GBP	603,938	447,247	0.11
GSK PLC	1,867,562	GBP	30,440,848	25,146,722	6.24
Halma PLC	171,073	GBP	4,075,092	4,600,153	1.14
Helios Towers PLC	331,438	GBP	337,242	303,266	0.08
Hikma Pharmaceuticals PLC	75,058	GBP	1,485,630	1,495,906	0.37
Hill & Smith PLC	36,178	GBP	644,344	675,805	0.17
Hochschild Mining PLC	150,408	GBP	278,904	321,873	0.08
Hollywood Bowl Group PLC	77,405	GBP	251,462	231,054	0.06
Howden Joinery Group PLC	247,715	GBP	2,074,160	1,965,619	0.49
HSBC Holdings PLC	8,202,180	GBP	49,818,060	64,411,720	15.98
Ibstock PLC 144A	177,149	GBP	327,459	311,782	0.08
Inchcape PLC	164,027	GBP	1,303,152	1,262,188	0.31
Indivior PLC	49,676	GBP	445,934	508,682	0.13
Informa PLC	599,338	GBP	4,396,790	4,785,115	1.19
InterContinental Hotels Group PLC	71,741	GBP	5,063,108	7,141,099	1.77
Intermediate Capital Group PLC	130,966	GBP	2,461,109	2,705,758	0.67
Intertek Group PLC	72,690	GBP	3,502,294	3,436,783	0.85
Investec PLC	276,347	GBP	1,380,302	1,503,328	0.37
ITV PLC	1,587,014	GBP	1,310,077	1,168,042	0.29
JD Sports Fashion PLC	1,169,418	GBP	1,629,452	1,121,472	0.28
Johnson Matthey PLC	79,007	GBP	1,478,191	1,058,694	0.26
Just Group PLC	467,179	GBP	548,639	758,699	0.19
Keller Group PLC	31,190	GBP	362,649	452,255	0.11
Kier Group PLC	203,607	GBP	287,859	302,153	0.08
Kingfisher PLC	822,287	GBP	2,315,603	2,045,028	0.51
Land Securities Group REIT PLC	319,101	GBP	2,169,039	1,863,550	0.46
Legal & General Group PLC	2,657,003	GBP	6,568,500	6,105,793	1.51
LondonMetric Property REIT PLC	922,952	GBP	1,789,171	1,662,237	0.41
M&G PLC	1,019,073	GBP	2,076,646	2,016,236	0.50
Marks & Spencer Group PLC	923,789	GBP	2,422,142	3,468,828	0.86
Marshalls PLC	102,411	GBP	411,700	301,600	0.07
Mitie Group PLC	550,525	GBP	537,274	605,577	0.15
Moonpig Group PLC	147,369	GBP	314,223	311,685	0.08
Morgan Advanced Materials PLC	128,359	GBP	386,652	349,136	0.09
Morgan Sindall Group PLC	20,480	GBP	511,923	798,720	0.20
Next PLC	53,677	GBP	4,547,305	5,098,241	1.26

<sup>(1)</sup> The valuation of this security was determined by a valuation committee.

\*\* This includes synthetic ETFs.

## Xtrackers MSCI UK ESG UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
NMC Health PLC <sup>(1)</sup>	2,715	GBP	37,971	—	0.00
Ocado Group PLC	243,166	GBP	1,603,277	735,091	0.18
Oxford Nanopore Technologies PLC	257,459	GBP	308,175	331,607	0.08
Pan African Resources PLC	861,967	GBP	243,007	296,086	0.07
Pearson PLC	270,063	GBP	2,543,293	3,462,208	0.86
Pennon Group PLC	128,646	GBP	774,784	763,514	0.19
Pets at Home Group PLC	198,118	GBP	641,260	407,331	0.10
Phoenix Group Holdings PLC	316,084	GBP	1,725,423	1,612,028	0.40
Premier Foods PLC	293,075	GBP	432,426	549,809	0.14
Prudential PLC	1,214,571	GBP	10,130,764	7,736,817	1.92
Rathbones Group PLC	20,431	GBP	377,650	339,155	0.08
Reckitt Benckiser Group PLC	311,444	GBP	16,420,080	15,052,088	3.73
RELX PLC	839,461	GBP	25,433,880	30,464,040	7.56
Rentokil Initial PLC	1,137,426	GBP	5,374,372	4,558,803	1.13
RS Group PLC	213,751	GBP	1,672,626	1,456,713	0.36
Sage Group PLC	452,702	GBP	4,237,896	5,762,896	1.43
Schroders PLC	363,784	GBP	1,531,715	1,177,205	0.29
Segro REIT PLC	579,219	GBP	5,505,972	4,061,484	1.01
Severn Trent PLC	121,677	GBP	3,219,672	3,051,659	0.76
Smith & Nephew PLC	394,155	GBP	4,143,271	3,907,653	0.97
Spire Healthcare Group PLC 144A	127,227	GBP	316,772	287,533	0.07
Spirent Communications PLC	260,245	GBP	554,722	460,634	0.11
SSP Group PLC	359,142	GBP	702,428	648,970	0.16
St. James's Place PLC	245,239	GBP	2,206,791	2,128,674	0.53
Tate & Lyle PLC	173,221	GBP	1,102,589	1,125,070	0.28
Taylor Wimpey PLC	1,595,230	GBP	2,322,768	1,947,776	0.48
TBC Bank Group PLC	18,886	GBP	459,706	589,243	0.15
Trainline PLC 144A	204,530	GBP	688,413	883,570	0.22
Tritax Big Box REIT PLC	1,007,078	GBP	1,521,456	1,336,392	0.33
Trustpilot Group PLC 144A	149,317	GBP	308,545	458,403	0.11
Unilever PLC	1,118,478	GBP	48,320,515	50,868,379	12.62
United Utilities Group PLC	307,130	GBP	3,156,134	3,229,472	0.80
Vesuvius PLC	93,696	GBP	400,613	396,334	0.10
Victrex PLC	39,145	GBP	485,201	421,200	0.10
Vistry Group PLC	142,928	GBP	1,603,964	817,548	0.20
Volution Group PLC	88,999	GBP	445,503	498,394	0.12
Watches of Switzerland Group PLC 144A	102,369	GBP	532,366	572,755	0.14
Weir Group PLC	117,007	GBP	2,186,830	2,555,433	0.63
WH Smith PLC	58,795	GBP	817,082	699,073	0.17
Whitbread PLC	80,885	GBP	2,568,376	2,382,872	0.59

<sup>(1)</sup> The valuation of this security was determined by a valuation committee.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Xtrackers\*\*

Xtrackers MSCI UK ESG UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
YouGov PLC	53,000	GBP	386,028	219,950	0.05
Zigup PLC	96,508	GBP	372,254	310,273	0.08
			<b>379,812,797</b>	<b>393,829,467</b>	<b>97.70</b>
<b>Total - Shares</b>			<b>389,486,487</b>	<b>403,057,761</b>	<b>99.99</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>389,486,487</b>	<b>403,057,761</b>	<b>99.99</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>389,486,487</b>	<b>403,057,761</b>	<b>99.99</b>

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF\*

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Aedifica REIT SA	5,218	EUR	295,972	303,662	0.05
			<b>295,972</b>	<b>303,662</b>	<b>0.05</b>
<b>Bermuda</b>					
Bank of NT Butterfield & Son Ltd.	19,392	USD	718,474	708,778	0.11
Valaris Ltd.	111,908	USD	5,838,177	4,950,810	0.72
			<b>6,556,651</b>	<b>5,659,588</b>	<b>0.83</b>
<b>Cayman Islands</b>					
Credo Technology Group Holding Ltd.	121,231	USD	5,557,229	8,147,936	1.19
PDD Holdings, Inc.-ADR-	1,607	USD	231,762	155,863	0.02
Sapiens International Corp. NV	42,000	ILS	1,456,731	1,137,129	0.17
Sea Ltd.-ADR-	3,511	USD	291,238	372,517	0.05
			<b>7,536,960</b>	<b>9,813,445</b>	<b>1.43</b>
<b>Denmark</b>					
ALK-Abello AS	302,648	DKK	6,798,669	6,686,194	0.98
Danske Bank AS	650,371	DKK	18,696,234	18,395,992	2.68
Netcompany Group AS 144A	33,864	DKK	1,704,779	1,594,076	0.23
Novonesis (Novozymes)-B-	39,888	DKK	2,227,391	2,258,156	0.33
Per Aarsleff Holding AS	53,456	DKK	3,435,821	3,726,243	0.54
			<b>32,862,894</b>	<b>32,660,661</b>	<b>4.76</b>
<b>Ireland</b>					
Allegion PLC	110,000	USD	14,572,800	14,374,800	2.10
CRH PLC	475,924	USD	49,196,264	44,032,488	6.42
Eaton Corp. PLC	38,000	USD	12,734,560	12,611,060	1.84
Linde PLC	32,049	USD	14,724,913	13,417,955	1.96
Smurfit WestRock PLC	124,222	USD	6,638,424	6,690,597	0.97
Trane Technologies PLC	30,000	USD	11,353,500	11,080,500	1.61
			<b>109,220,461</b>	<b>102,207,400</b>	<b>14.90</b>
<b>Israel</b>					
Camtek Ltd.	110,000	ILS	8,549,967	8,996,473	1.31
CyberArk Software Ltd.	12,388	USD	3,060,332	4,127,062	0.60
Fattal Holdings 1998 Ltd.	11,000	ILS	1,211,283	1,578,911	0.23
JFrog Ltd.	78,253	USD	2,738,073	2,301,421	0.34
Nice Ltd.	95,000	ILS	15,477,988	16,196,397	2.36
Wix.com Ltd.	11,207	USD	1,658,860	2,404,462	0.35
			<b>32,696,503</b>	<b>35,604,726</b>	<b>5.19</b>
<b>Marshall Islands</b>					
Ardmore Shipping Corp.	125,494	USD	1,400,513	1,524,752	0.22
			<b>1,400,513</b>	<b>1,524,752</b>	<b>0.22</b>
<b>Netherlands</b>					
Argenx SE-ADR-	795	USD	472,190	488,925	0.07
			<b>472,190</b>	<b>488,925</b>	<b>0.07</b>
<b>Norway</b>					
Kongsberg Gruppen ASA	24,356	NOK	2,835,039	2,744,978	0.40
Veidekke ASA	226,587	NOK	2,788,170	2,836,989	0.41
			<b>5,623,209</b>	<b>5,581,967</b>	<b>0.81</b>
<b>Sweden</b>					
Hoist Finance AB 144A	199,952	SEK	1,758,132	1,634,108	0.24

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.



## Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Sweden (continued)</b>					
Kinnevik AB-B-	257,884	SEK	1,833,260	1,721,055	0.25
Volvo AB-B-	112,550	SEK	2,895,117	2,736,016	0.40
			<b>6,486,509</b>	<b>6,091,179</b>	<b>0.89</b>
<b>Switzerland</b>					
Arbonia AG	154,787	CHF	2,104,991	1,909,538	0.28
Banque Cantonale de Geneve	1,794	CHF	581,384	504,794	0.07
			<b>2,686,375</b>	<b>2,414,332</b>	<b>0.35</b>
<b>United Kingdom</b>					
ARM Holdings PLC-ADR-	100,000	USD	13,656,000	12,336,000	1.80
Coca-Cola Europacific Partners PLC	210,000	USD	15,852,900	16,130,100	2.35
TechnipFMC PLC	400,000	USD	11,540,000	11,576,000	1.69
			<b>41,048,900</b>	<b>40,042,100</b>	<b>5.84</b>
<b>United States</b>					
8x8, Inc.	12,031	USD	42,469	32,123	0.00
A.O. Smith Corp.	65,217	USD	4,897,797	4,448,452	0.65
ACADIA Pharmaceuticals, Inc.	1,927	USD	50,068	35,360	0.01
Adobe, Inc.	8,610	USD	4,490,459	3,828,695	0.56
Advanced Micro Devices, Inc.	31,833	USD	4,618,968	3,845,108	0.56
Alkami Technology, Inc.	49,157	USD	2,000,198	1,803,079	0.26
Alphabet, Inc.-A-	1,218	USD	233,807	230,567	0.03
Ambac Financial Group, Inc.	48,367	USD	608,941	611,843	0.09
ANSYS, Inc.	39,905	USD	12,771,181	13,461,154	1.96
Apple, Inc.	100,856	USD	23,882,828	25,256,360	3.68
Applied Digital Corp.	503,197	USD	4,956,490	3,844,425	0.56
Argan, Inc.	15,486	USD	2,456,544	2,122,201	0.31
Aspen Technology, Inc.	15,692	USD	3,938,221	3,917,194	0.57
AT&T, Inc.	402,924	USD	9,263,223	9,174,579	1.34
Autodesk, Inc.	17,973	USD	4,050,169	5,312,280	0.77
Avanos Medical, Inc.	2,181	USD	42,464	34,722	0.00
AvidXchange Holdings, Inc.	15,057	USD	168,187	155,689	0.02
Badger Meter, Inc.	21,890	USD	4,837,690	4,643,307	0.68
Bancorp, Inc.	50,418	USD	2,687,784	2,653,499	0.39
Beacon Roofing Supply, Inc.	46,424	USD	4,714,821	4,715,750	0.69
Berkshire Hathaway, Inc.-B-	10,724	USD	4,452,345	4,860,975	0.71
Biogen, Inc.	688	USD	106,867	105,209	0.02
BJ's Restaurants, Inc.	36,731	USD	1,194,492	1,290,544	0.19
Boston Scientific Corp.	95,288	USD	7,549,499	8,511,124	1.24
CBRE Group, Inc.-A-	53,296	USD	6,062,792	6,997,232	1.02
Chefs' Warehouse, Inc.	27,518	USD	652,727	1,357,188	0.20
Chipotle Mexican Grill, Inc.	95,564	USD	5,520,946	5,762,509	0.84
Coinbase Global, Inc.-A-	3,546	USD	1,050,325	880,472	0.13
Corteva, Inc.	65,487	USD	3,694,122	3,730,140	0.54
Coursera, Inc.	2,189	USD	41,897	18,607	0.00
CrossFirst Bankshares, Inc.	51,033	USD	882,361	773,150	0.11
Darden Restaurants, Inc.	15,224	USD	2,855,870	2,842,169	0.41
Deckers Outdoor Corp.	19,182	USD	3,906,990	3,895,672	0.57
Delek U.S. Holdings, Inc.	381,833	USD	6,983,726	7,063,910	1.03
Denali Therapeutics, Inc.	27,125	USD	560,403	552,808	0.08

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
DraftKings, Inc.-A-	99,738	USD	4,136,135	3,710,254	0.54
elf Beauty, Inc.	8,937	USD	1,876,859	1,122,040	0.16
EOG Resources, Inc.	34,845	USD	4,757,736	4,271,300	0.62
Equinix REIT, Inc.	169	USD	164,572	159,348	0.02
Evercore, Inc.-A-	8,540	USD	2,629,466	2,367,203	0.35
ExlService Holdings, Inc.	2,142	USD	74,113	95,062	0.01
Extreme Networks, Inc.	48,137	USD	587,512	805,813	0.12
Fastly, Inc.-A-	89,688	USD	736,339	846,655	0.12
Federal Agricultural Mortgage Corp.-C-	836	USD	166,707	164,650	0.02
First Citizens BancShares, Inc.-A-	2,460	USD	5,645,700	5,198,029	0.76
Flowers Foods, Inc.	6,002	USD	135,765	124,001	0.02
GrafTech International Ltd.	335,573	USD	560,407	580,541	0.08
Grid Dynamics Holdings, Inc.	7,704	USD	98,397	171,337	0.02
Group 1 Automotive, Inc.	11,777	USD	4,946,222	4,963,770	0.72
Heartland Financial USA, Inc.	121,531	USD	8,203,343	7,450,458	1.09
Hess Midstream LP-A-	1,087,395	USD	40,374,976	40,266,237	5.87
Hyster-Yale, Inc.	33,747	USD	1,897,931	1,718,735	0.25
Ideaya Biosciences, Inc.	11,982	USD	560,398	307,937	0.04
Impinj, Inc.	9,237	USD	569,263	1,341,767	0.20
Inari Medical, Inc.	9,110	USD	432,178	465,066	0.07
Incyte Corp.	57,215	USD	4,631,554	3,951,840	0.58
Insmed, Inc.	115,329	USD	8,123,775	7,962,314	1.16
Intapp, Inc.	951	USD	42,434	60,950	0.01
Interactive Brokers Group, Inc.-A-	22,557	USD	4,310,417	3,985,145	0.58
International Bancshares Corp.	7,307	USD	468,379	461,510	0.07
Intuitive Surgical, Inc.	7,341	USD	3,715,902	3,831,708	0.56
Kennametal, Inc.	10,135	USD	297,260	243,443	0.04
Keros Therapeutics, Inc.	762	USD	42,451	12,062	0.00
Kimco Realty REIT Corp.	8,103	USD	203,385	189,853	0.03
L3Harris Technologies, Inc.	18,934	USD	4,625,008	3,981,442	0.58
Lam Research Corp.	134,749	USD	10,184,329	9,732,920	1.42
Macerich REIT Co.	340,232	USD	6,593,696	6,777,421	0.99
Marqeta, Inc.-A-	6,346	USD	41,249	24,051	0.00
Medifast, Inc.	20,910	USD	1,716,502	368,434	0.05
Microsoft Corp.	5,625	USD	2,407,444	2,370,937	0.35
Mirum Pharmaceuticals, Inc.	15,520	USD	445,114	641,752	0.09
Moderna, Inc.	91,446	USD	3,613,032	3,802,325	0.55
Netflix, Inc.	13,899	USD	11,773,148	12,388,457	1.81
Newmark Group, Inc.-A-	201,287	USD	3,075,665	2,578,486	0.38
NMI Holdings, Inc.	14,200	USD	462,494	521,992	0.08
NVIDIA Corp.	379,405	USD	52,658,164	50,950,297	7.43
Par Pacific Holdings, Inc.	38,622	USD	602,889	633,015	0.09
Parsons Corp.	3,852	USD	317,647	355,347	0.05
Permian Resources Corp.	356,346	USD	5,573,251	5,124,255	0.75
PJT Partners, Inc.-A-	22,506	USD	3,497,657	3,551,672	0.52
Power Integrations, Inc.	29,183	USD	1,911,778	1,800,591	0.26
RTX Corp.	33,769	USD	3,918,892	3,907,749	0.57
Shutterstock, Inc.	54,080	USD	1,713,254	1,641,328	0.24

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Skyward Specialty Insurance Group, Inc.	15,091	USD	550,347	762,699	0.11
Solventum Corp.	139,238	USD	9,834,380	9,198,062	1.34
Sphere Entertainment Co.	7,147	USD	353,062	288,167	0.04
Spirit Airlines, Inc.	151,237	USD	465,810	50,664	0.01
Summit Materials, Inc.-A-	6,357	USD	323,190	321,664	0.05
Sweetgreen, Inc.-A-	53,846	USD	647,229	1,726,303	0.25
Synopsys, Inc.	19,773	USD	10,298,587	9,597,023	1.40
Teledyne Technologies, Inc.	6,852	USD	3,042,582	3,180,219	0.46
Tennant Co.	12,771	USD	1,128,573	1,041,220	0.15
Terreno Realty REIT Corp.	7,923	USD	468,408	468,566	0.07
Texas Instruments, Inc.	14,881	USD	3,023,224	2,790,336	0.41
Thermon Group Holdings, Inc.	1,343	USD	42,439	38,638	0.01
Ultragenyx Pharmaceutical, Inc.	115,217	USD	3,815,987	4,847,179	0.71
Vera Therapeutics, Inc.	94,200	USD	3,647,424	3,983,718	0.58
Veradigm, Inc.	112,542	USD	1,398,897	1,097,285	0.16
VeriSign, Inc.	25,516	USD	4,760,775	5,280,791	0.77
Verizon Communications, Inc.	6,385	USD	269,000	255,336	0.04
Virtu Financial, Inc.-A-	102,938	USD	3,840,617	3,672,828	0.54
Watts Water Technologies, Inc.-A-	13,225	USD	2,853,823	2,688,642	0.39
Welltower REIT, Inc.	64,739	USD	8,380,464	8,159,056	1.19
Westinghouse Air Brake Technologies Corp.	20,313	USD	4,102,617	3,851,142	0.56
Weyerhaeuser REIT Co.	630,120	USD	20,327,671	17,737,878	2.59
WK Kellogg Co.	98,577	USD	2,050,402	1,773,400	0.26
Workday, Inc.-A-	14,371	USD	3,292,827	3,708,149	0.54
Wynn Resorts Ltd.	43,572	USD	4,072,675	3,754,164	0.55
Xponential Fitness, Inc.-A-	3,518	USD	42,462	47,317	0.01
Ziff Davis, Inc.	18,940	USD	878,248	1,029,200	0.15
			<b>445,660,180</b>	<b>438,099,241</b>	<b>63.88</b>
<b>Total - Shares</b>			<b>692,547,317</b>	<b>680,491,978</b>	<b>99.22</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>692,547,317</b>	<b>680,491,978</b>	<b>99.22</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>692,547,317</b>	<b>680,491,978</b>	<b>99.22</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF\*

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Warehouses De Pauw REIT CVA	46,551	EUR	960,434	915,868	0.20
			<b>960,434</b>	<b>915,868</b>	<b>0.20</b>
<b>Bermuda</b>					
Arch Capital Group Ltd.	117,162	USD	11,419,456	10,819,911	2.31
			<b>11,419,456</b>	<b>10,819,911</b>	<b>2.31</b>
<b>Denmark</b>					
Novo Nordisk AS-B-	2,759	DKK	300,722	239,137	0.05
			<b>300,722</b>	<b>239,137</b>	<b>0.05</b>
<b>Finland</b>					
Sampo OYJ-A-	74,847	EUR	3,101,026	3,052,110	0.65
			<b>3,101,026</b>	<b>3,052,110</b>	<b>0.65</b>
<b>Germany</b>					
Beiersdorf AG	8,207	EUR	1,084,648	1,053,795	0.22
Delivery Hero SE 144A	141,401	EUR	5,135,136	3,970,930	0.85
LEG Immobilien SE	8,444	EUR	756,734	715,240	0.15
Symrise AG	21,017	EUR	2,292,652	2,233,983	0.48
			<b>9,269,170</b>	<b>7,973,948</b>	<b>1.70</b>
<b>Israel</b>					
CyberArk Software Ltd.	7,050	USD	2,066,566	2,348,707	0.50
Global-e Online Ltd.	38,174	USD	1,287,736	2,081,628	0.44
Wix.com Ltd.	390	USD	61,355	83,675	0.02
			<b>3,415,657</b>	<b>4,514,010</b>	<b>0.96</b>
<b>Japan</b>					
Advantest Corp.	41,237	JPY	2,284,431	2,413,451	0.52
Astellas Pharma, Inc.	208,684	JPY	2,376,044	2,037,577	0.44
Brother Industries Ltd.	118,132	JPY	2,299,448	2,027,622	0.43
Fast Retailing Co. Ltd.	12,699	JPY	4,241,170	4,348,818	0.93
Hitachi Ltd.	288	JPY	7,476	7,215	0.00
Japan Post Bank Co. Ltd.	229,522	JPY	2,158,107	2,182,620	0.47
KDDI Corp.	43,974	JPY	1,393,080	1,410,772	0.30
Kyocera Corp.	212,082	JPY	2,376,043	2,126,083	0.45
LY Corp.	244,066	JPY	700,300	651,319	0.14
MS&AD Insurance Group Holdings, Inc.	210,072	JPY	4,739,085	4,610,195	0.98
NEC Corp.	23,335	JPY	2,165,237	2,037,135	0.44
Oracle Corp. Japan	22,020	JPY	2,106,217	2,123,397	0.45
Recruit Holdings Co. Ltd.	63,043	JPY	4,332,322	4,470,694	0.95
Secom Co. Ltd.	55,894	JPY	1,999,102	1,909,486	0.41
Seiko Epson Corp.	123,372	JPY	2,239,474	2,257,293	0.48
Sekisui House Ltd.	85,401	JPY	2,178,148	2,055,145	0.44
Shin-Etsu Chemical Co. Ltd.	39,564	JPY	1,626,165	1,333,233	0.29
Sumitomo Metal Mining Co. Ltd.	55,116	JPY	1,626,156	1,267,079	0.27
Sumitomo Mitsui Financial Group, Inc.	181,846	JPY	3,773,611	4,355,233	0.93
T&D Holdings, Inc.	91,499	JPY	1,593,634	1,691,590	0.36
Toray Industries, Inc.	28,688	JPY	164,610	182,814	0.04
			<b>46,379,860</b>	<b>45,498,771</b>	<b>9.72</b>
<b>Netherlands</b>					
Koninklijke Ahold Delhaize NV	131,390	EUR	4,306,554	4,284,352	0.91
Koninklijke KPN NV	811,343	EUR	3,200,310	2,953,112	0.63

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Netherlands (continued)</b>					
NN Group NV	10,792	EUR	491,185	470,137	0.10
NXP Semiconductors NV	22,483	USD	4,878,586	4,673,092	1.00
Wolters Kluwer NV	25,796	EUR	4,463,231	4,284,566	0.92
			<b>17,339,866</b>	<b>16,665,259</b>	<b>3.56</b>
<b>Norway</b>					
Telenor ASA	607,813	NOK	7,075,278	6,791,326	1.45
			<b>7,075,278</b>	<b>6,791,326</b>	<b>1.45</b>
<b>Sweden</b>					
Atlas Copco AB-A-	202,066	SEK	3,283,989	3,087,888	0.66
Svenska Handelsbanken AB-A-	174,630	SEK	1,783,087	1,804,896	0.38
			<b>5,067,076</b>	<b>4,892,784</b>	<b>1.04</b>
<b>Switzerland</b>					
Baloise Holding AG	3,792	CHF	689,609	686,640	0.15
Sonova Holding AG	8,865	CHF	2,893,985	2,898,427	0.62
			<b>3,583,594</b>	<b>3,585,067</b>	<b>0.77</b>
<b>United States</b>					
3M Co.	12,103	USD	1,603,405	1,562,376	0.33
Aflac, Inc.	13,026	USD	1,337,640	1,347,409	0.29
Align Technology, Inc.	11,712	USD	3,371,533	2,442,069	0.52
Alphabet, Inc.-A-	57,133	USD	10,967,251	10,815,277	2.31
Alphabet, Inc.-C-	66,944	USD	11,855,782	12,748,815	2.72
Assurant, Inc.	9,819	USD	2,146,728	2,093,607	0.45
Atlassian Corp.-A-	30,817	USD	4,690,902	7,500,241	1.60
Autodesk, Inc.	33,699	USD	9,370,920	9,960,413	2.13
Bank of New York Mellon Corp.	62,437	USD	4,910,670	4,797,035	1.02
Bio-Techne Corp.	7,229	USD	549,115	520,705	0.11
Blackrock, Inc.	5,242	USD	5,485,124	5,373,627	1.15
Capital One Financial Corp.	9,017	USD	1,610,887	1,607,911	0.34
CBRE Group, Inc.-A-	11,455	USD	1,476,779	1,503,927	0.32
Cencora, Inc.	25,531	USD	5,926,256	5,736,305	1.23
Charles Schwab Corp.	80,428	USD	6,208,207	5,952,476	1.27
Charter Communications, Inc.-A-	5,500	USD	1,933,250	1,885,235	0.40
Cigna Group	12,738	USD	4,205,069	3,517,471	0.75
Cintas Corp.	7,137	USD	1,596,618	1,303,930	0.28
Citizens Financial Group, Inc.	105,447	USD	4,910,667	4,614,361	0.99
Copart, Inc.	26,237	USD	1,640,950	1,505,741	0.32
Darden Restaurants, Inc.	12,532	USD	2,350,878	2,339,599	0.50
DoorDash, Inc.-A-	12,235	USD	1,709,474	2,052,421	0.44
Ecolab, Inc.	6,469	USD	1,541,498	1,515,816	0.32
Edwards Lifesciences Corp.	70,263	USD	4,732,320	5,201,570	1.11
Electronic Arts, Inc.	10,969	USD	1,789,044	1,604,765	0.34
Elevance Health, Inc.	19,615	USD	7,708,303	7,235,974	1.55
Eli Lilly & Co.	8,426	USD	6,855,858	6,504,872	1.39
EMCOR Group, Inc.	10,867	USD	5,412,961	4,932,531	1.05
Exelon Corp.	167,154	USD	6,371,138	6,291,677	1.34
Fair Isaac Corp.	1,159	USD	2,522,100	2,307,488	0.49
Gartner, Inc.	7,674	USD	3,761,822	3,717,823	0.79
Hologic, Inc.	1,657	USD	136,421	119,453	0.03

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Home Depot, Inc.	59,348	USD	25,081,118	23,085,779	4.93
HP, Inc.	169,423	USD	5,926,416	5,528,273	1.18
HubSpot, Inc.	2,812	USD	1,879,316	1,959,317	0.42
Ingersoll Rand, Inc.	32,805	USD	3,411,720	2,967,540	0.63
Intel Corp.	329,679	USD	7,103,777	6,610,064	1.41
Intuit, Inc.	6,778	USD	4,156,880	4,259,973	0.91
IQVIA Holdings, Inc.	23,728	USD	5,904,475	4,662,789	1.00
Labcorp Holdings, Inc.	7,066	USD	1,677,398	1,620,375	0.35
Lowe's Cos., Inc.	30,447	USD	8,032,131	7,514,320	1.60
Marsh & McLennan Cos., Inc.	53,788	USD	12,297,628	11,425,109	2.44
Masco Corp.	89,077	USD	7,210,783	6,464,318	1.38
Mastercard, Inc.-A-	6,327	USD	3,163,184	3,331,608	0.71
Merck & Co., Inc.	10,368	USD	1,037,422	1,031,409	0.22
Microsoft Corp.	13,158	USD	5,833,653	5,546,097	1.18
Moody's Corp.	2,846	USD	1,327,232	1,347,211	0.29
Neurocrine Biosciences, Inc.	12,541	USD	1,840,141	1,711,847	0.37
Newmont Corp.	9,364	USD	389,168	348,528	0.07
NVIDIA Corp.	229,006	USD	32,402,035	30,753,216	6.57
Old Dominion Freight Line, Inc.	19,926	USD	4,204,984	3,514,946	0.75
Paychex, Inc.	692	USD	100,831	97,032	0.02
PayPal Holdings, Inc.	39,666	USD	3,240,222	3,385,493	0.72
PNC Financial Services Group, Inc.	15,632	USD	2,959,262	3,014,631	0.64
Progressive Corp.	47,449	USD	11,937,948	11,369,255	2.43
Regeneron Pharmaceuticals, Inc.	4,698	USD	3,546,379	3,346,526	0.72
Rockwell Automation, Inc.	5,772	USD	1,705,164	1,649,580	0.35
Ross Stores, Inc.	22,018	USD	3,388,130	3,330,663	0.71
SBA Communications REIT Corp.	25,933	USD	5,665,582	5,285,145	1.13
ServiceNow, Inc.	4,038	USD	4,405,072	4,280,765	0.91
Snap-on, Inc.	11,545	USD	4,225,124	3,919,297	0.84
Stanley Black & Decker, Inc.	23,148	USD	1,955,080	1,858,553	0.40
Synopsys, Inc.	14,702	USD	7,322,582	7,135,763	1.52
Take-Two Interactive Software, Inc.	8,833	USD	1,607,341	1,625,979	0.35
Target Corp.	10,718	USD	1,418,956	1,448,859	0.31
Teleflex, Inc.	8,673	USD	1,680,117	1,543,621	0.33
Tesla, Inc.	29,537	USD	7,797,896	11,928,222	2.55
Texas Instruments, Inc.	11,101	USD	2,128,173	2,081,549	0.44
TJX Cos., Inc.	57,816	USD	6,912,481	6,984,751	1.49
Truist Financial Corp.	218,179	USD	10,119,826	9,464,605	2.02
Twilio, Inc.-A-	20,238	USD	1,965,717	2,187,323	0.47
Ulta Beauty, Inc.	2,978	USD	1,183,249	1,295,222	0.28
United Rentals, Inc.	1,664	USD	1,429,243	1,172,188	0.25
Verizon Communications, Inc.	52,136	USD	2,183,850	2,084,919	0.45
Workday, Inc.-A-	18,570	USD	5,203,389	4,791,617	1.02
WW Grainger, Inc.	3,448	USD	4,145,703	3,634,364	0.78

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Xtrackers\*\*

Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Yum! Brands, Inc.	66,157	USD	8,756,540	8,875,623	1.90
Zoetis, Inc.	1,956	USD	345,703	318,691	0.07
			<b>370,898,591</b>	<b>362,405,875</b>	<b>77.39</b>
<b>Total - Shares</b>			<b>478,810,730</b>	<b>467,354,066</b>	<b>99.80</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>478,810,730</b>	<b>467,354,066</b>	<b>99.80</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>478,810,730</b>	<b>467,354,066</b>	<b>99.80</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF\*

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Germany</b>					
Henkel AG & Co. KGaA	29,244	EUR	2,326,010	2,252,993	4.74
			<b>2,326,010</b>	<b>2,252,993</b>	<b>4.74</b>
<b>Japan</b>					
Brother Industries Ltd.	128,213	JPY	2,525,564	2,200,653	4.64
Daiichi Sankyo Co. Ltd.	18,523	JPY	574,546	512,930	1.08
East Japan Railway Co.	49,959	JPY	942,140	888,492	1.87
Eisai Co. Ltd.	13,918	JPY	423,901	383,374	0.81
Fast Retailing Co. Ltd.	6,257	JPY	2,044,676	2,142,732	4.51
Fujitsu Ltd.	67,780	JPY	1,211,301	1,207,369	2.54
Japan Post Bank Co. Ltd.	313,929	JPY	2,885,716	2,985,282	6.29
KDDI Corp.	70,119	JPY	2,251,187	2,249,555	4.74
Kyocera Corp.	236,768	JPY	2,355,549	2,373,555	5.00
MS&AD Insurance Group Holdings, Inc.	83,605	JPY	1,856,116	1,834,778	3.86
NEC Corp.	24,529	JPY	2,210,049	2,141,371	4.51
Oracle Corp. Japan	24,868	JPY	2,373,336	2,398,031	5.05
Secom Co. Ltd.	65,042	JPY	2,364,648	2,222,006	4.68
Seiko Epson Corp.	129,036	JPY	2,356,509	2,360,925	4.97
Sekisui House Ltd.	149,790	JPY	3,790,940	3,604,643	7.59
Shin-Etsu Chemical Co. Ltd.	65,969	JPY	2,422,120	2,223,033	4.68
SoftBank Corp.	225,663	JPY	292,468	285,597	0.60
SoftBank Group Corp.	6,049	JPY	365,617	353,525	0.75
Sony Group Corp.	99,367	JPY	1,963,756	2,130,106	4.49
Sumitomo Metal Mining Co. Ltd.	97,545	JPY	2,846,297	2,242,492	4.72
Sumitomo Mitsui Financial Group, Inc.	193,513	JPY	4,019,864	4,634,658	9.76
T&D Holdings, Inc.	122,370	JPY	2,106,018	2,262,319	4.77
			<b>44,182,318</b>	<b>43,637,426</b>	<b>91.91</b>
<b>United Kingdom</b>					
Coca-Cola Europacific Partners PLC	10,821	USD	826,724	831,161	1.75
			<b>826,724</b>	<b>831,161</b>	<b>1.75</b>
<b>Total - Shares</b>			<b>47,335,052</b>	<b>46,721,580</b>	<b>98.40</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>47,335,052</b>	<b>46,721,580</b>	<b>98.40</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>47,335,052</b>	<b>46,721,580</b>	<b>98.40</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



Xtrackers\*\*

Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF\*

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Denmark</b>					
Novo Nordisk AS-B-	6,065	DKK	675,171	525,685	2.20
			<b>675,171</b>	<b>525,685</b>	<b>2.20</b>
<b>Netherlands</b>					
NXP Semiconductors NV	3,818	USD	828,468	793,571	3.32
			<b>828,468</b>	<b>793,571</b>	<b>3.32</b>
<b>Norway</b>					
Gjensidige Forsikring ASA	34,848	NOK	619,564	616,733	2.58
			<b>619,564</b>	<b>616,733</b>	<b>2.58</b>
<b>United States</b>					
Axon Enterprise, Inc.	1,298	USD	792,040	771,427	3.23
Bank of New York Mellon Corp.	4,966	USD	385,461	381,538	1.60
Cadence Design Systems, Inc.	2,643	USD	816,106	794,116	3.32
Charter Communications, Inc.-A-	2,238	USD	819,018	767,119	3.21
Conagra Brands, Inc.	29,534	USD	819,273	819,569	3.43
Copart, Inc.	4,234	USD	249,679	242,989	1.02
Exact Sciences Corp.	14,900	USD	803,408	837,231	3.50
Gartner, Inc.	1,735	USD	891,765	840,556	3.52
Gen Digital, Inc.	8,329	USD	260,281	228,048	0.95
HubSpot, Inc.	738	USD	530,622	514,216	2.15
Incyte Corp.	4,940	USD	314,070	341,206	1.43
Intercontinental Exchange, Inc.	9,656	USD	1,451,393	1,438,841	6.02
International Business Machines Corp.	3,921	USD	859,716	861,953	3.61
Iron Mountain REIT, Inc.	7,682	USD	807,378	807,455	3.38
Lowe's Cos., Inc.	9,293	USD	2,489,595	2,293,512	9.60
Lululemon Athletica, Inc.	2,018	USD	806,696	771,703	3.23
Marsh & McLennan Cos., Inc.	3,960	USD	875,831	841,144	3.52
NVIDIA Corp.	15,010	USD	2,160,912	2,015,693	8.43
PNC Financial Services Group, Inc.	1,687	USD	358,437	325,338	1.36
RPM International, Inc.	5,952	USD	803,234	732,453	3.06
ServiceNow, Inc.	1,030	USD	1,155,307	1,091,924	4.57
Synopsys, Inc.	1,595	USD	816,587	774,149	3.24
Take-Two Interactive Software, Inc.	4,548	USD	850,212	837,196	3.50
TJX Cos., Inc.	3,203	USD	388,332	386,954	1.62
United Parcel Service, Inc.-B-	6,270	USD	809,582	790,647	3.31
Welltower REIT, Inc.	6,341	USD	815,389	799,156	3.34
Workday, Inc.-A-	3,063	USD	815,118	790,346	3.31
Zoetis, Inc.	4,551	USD	813,628	741,494	3.10
			<b>23,759,070</b>	<b>22,837,973</b>	<b>95.56</b>
<b>Total - Shares</b>			<b>25,882,273</b>	<b>24,773,962</b>	<b>103.66</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>25,882,273</b>	<b>24,773,962</b>	<b>103.66</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>25,882,273</b>	<b>24,773,962</b>	<b>103.66</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers MSCI TAIWAN UCITS ETF

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Cayman Islands</b>					
Airtac International Group	15,720	TWD	433,519	404,694	0.34
Alchip Technologies Ltd.	8,987	TWD	851,858	899,125	0.77
Chailease Holding Co. Ltd.	169,324	TWD	836,676	583,618	0.50
Silergy Corp.	36,905	TWD	588,107	454,214	0.39
Zhen Ding Technology Holding Ltd.	75,234	TWD	291,813	275,376	0.23
			<b>3,001,973</b>	<b>2,617,027</b>	<b>2.23</b>
<b>Taiwan</b>					
Accton Technology Corp.	56,778	TWD	670,869	1,338,724	1.14
Acer, Inc.	326,413	TWD	336,171	396,262	0.34
Advantech Co. Ltd.	53,469	TWD	551,059	565,115	0.48
ASE Technology Holding Co. Ltd.	373,184	TWD	1,380,413	1,844,036	1.57
Asia Cement Corp.	259,618	TWD	366,248	319,925	0.27
Asia Vital Components Co. Ltd.	36,708	TWD	826,055	697,558	0.59
Asustek Computer, Inc.	79,340	TWD	957,083	1,490,748	1.27
AUO Corp.	735,983	TWD	333,582	328,880	0.28
Catcher Technology Co. Ltd.	68,982	TWD	478,935	408,196	0.35
Cathay Financial Holding Co. Ltd.	1,074,361	TWD	1,697,852	2,238,218	1.90
Chang Hwa Commercial Bank Ltd.	693,046	TWD	393,050	377,339	0.32
Cheng Shin Rubber Industry Co. Ltd.	200,503	TWD	277,944	299,979	0.25
China Airlines Ltd.	326,386	TWD	260,367	255,358	0.22
China Steel Corp.	1,331,152	TWD	1,063,833	797,851	0.68
Chunghwa Telecom Co. Ltd.	428,244	TWD	1,631,638	1,613,205	1.37
Compal Electronics, Inc.	471,265	TWD	399,877	541,205	0.46
CTBC Financial Holding Co. Ltd.	1,878,450	TWD	1,616,298	2,240,308	1.90
Delta Electronics, Inc.	219,551	TWD	2,011,455	2,882,969	2.45
E Ink Holdings, Inc.	96,417	TWD	651,569	802,875	0.68
E.Sun Financial Holding Co. Ltd.	1,623,590	TWD	1,278,519	1,334,647	1.13
Eclat Textile Co. Ltd.	21,816	TWD	337,085	338,707	0.29
eMemory Technology, Inc.	7,139	TWD	558,258	730,569	0.62
Eva Airways Corp.	304,669	TWD	343,263	412,148	0.35
Evergreen Marine Corp. Taiwan Ltd.	116,134	TWD	454,929	797,028	0.68
Far Eastern New Century Corp.	331,771	TWD	336,572	319,784	0.27
Far EasTone Telecommunications Co. Ltd.	198,474	TWD	477,108	541,218	0.46
Feng TAY Enterprise Co. Ltd.	55,315	TWD	277,452	224,402	0.19
First Financial Holding Co. Ltd.	1,268,679	TWD	981,198	1,048,703	0.89
Formosa Chemicals & Fibre Corp.	393,701	TWD	851,944	327,839	0.28
Formosa Plastics Corp.	430,468	TWD	1,100,821	466,123	0.40
Fortune Electric Co. Ltd.	16,161	TWD	324,586	277,529	0.24
Fubon Financial Holding Co. Ltd.	925,462	TWD	1,701,579	2,549,047	2.17
Gigabyte Technology Co. Ltd.	60,311	TWD	590,764	501,296	0.43
Global Unichip Corp.	9,815	TWD	452,561	407,156	0.35
Globalwafers Co. Ltd.	30,044	TWD	474,482	349,610	0.30
Hon Hai Precision Industry Co. Ltd.	1,406,308	TWD	5,485,867	7,892,775	6.71
Hotai Motor Co. Ltd.	34,479	TWD	712,958	650,994	0.55
Hua Nan Financial Holdings Co. Ltd.	998,489	TWD	686,945	796,428	0.68
Innolux Corp.	855,644	TWD	381,097	374,521	0.32
International Games System Co. Ltd.	26,987	TWD	814,396	801,761	0.68
Inventec Corp.	302,998	TWD	356,330	463,030	0.39

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers MSCI TAIWAN UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Taiwan (continued)</b>					
Jentech Precision Industrial Co. Ltd.	9,512	TWD	439,850	442,459	0.38
KGI Financial Holding Co. Ltd.	1,794,905	TWD	746,658	941,676	0.80
Largan Precision Co. Ltd.	11,275	TWD	1,108,124	919,966	0.78
Lite-On Technology Corp.	237,757	TWD	614,053	721,586	0.61
MediaTek, Inc.	171,481	TWD	4,740,736	7,401,230	6.29
Mega Financial Holding Co. Ltd.	1,338,443	TWD	1,469,245	1,579,946	1.34
Micro-Star International Co. Ltd.	80,705	TWD	404,529	451,719	0.38
Nan Ya Plastics Corp.	578,382	TWD	1,163,668	527,494	0.45
Nanya Technology Corp.	138,930	TWD	288,365	123,952	0.11
Nien Made Enterprise Co. Ltd.	19,624	TWD	233,753	219,378	0.19
Novatek Microelectronics Corp.	65,136	TWD	868,316	997,370	0.85
Pegatron Corp.	224,943	TWD	579,584	630,550	0.54
PharmaEssentia Corp.	27,192	TWD	434,332	510,091	0.43
Pou Chen Corp.	249,030	TWD	262,666	280,291	0.24
President Chain Store Corp.	65,020	TWD	592,117	521,596	0.44
Quanta Computer, Inc.	304,680	TWD	1,564,502	2,667,210	2.27
Realtek Semiconductor Corp.	54,880	TWD	749,426	950,810	0.81
Ruentex Development Co. Ltd.	175,140	TWD	190,497	229,179	0.19
Shanghai Commercial & Savings Bank Ltd.	435,886	TWD	617,522	526,501	0.45
Shin Kong Financial Holding Co. Ltd.	1,640,460	TWD	508,960	590,444	0.50
SinoPac Financial Holdings Co. Ltd.	1,216,818	TWD	655,420	849,948	0.72
Synnex Technology International Corp.	140,395	TWD	266,349	303,191	0.26
Taishin Financial Holding Co. Ltd.	1,314,466	TWD	637,748	697,638	0.59
Taiwan Business Bank	773,136	TWD	320,543	350,198	0.30
Taiwan Cooperative Financial Holding Co. Ltd.	1,203,440	TWD	858,242	891,994	0.76
Taiwan High Speed Rail Corp.	220,741	TWD	224,002	187,180	0.16
Taiwan Mobile Co. Ltd.	206,155	TWD	691,703	713,709	0.61
Taiwan Semiconductor Manufacturing Co. Ltd.	1,168,200	TWD	22,921,338	38,305,144	32.57
TCC Group Holdings Co. Ltd.	762,537	TWD	898,591	737,313	0.63
Unimicron Technology Corp.	154,116	TWD	697,423	662,824	0.56
Uni-President Enterprises Corp.	544,562	TWD	1,321,908	1,343,777	1.14
United Microelectronics Corp.	1,270,824	TWD	1,655,587	1,668,745	1.42
Vanguard International Semiconductor Corp.	112,537	TWD	347,260	342,920	0.29
Voltronic Power Technology Corp.	7,401	TWD	418,824	419,889	0.36
Walsin Lihwa Corp.	316,682	TWD	422,283	228,930	0.19
Wan Hai Lines Ltd.	78,708	TWD	249,064	194,702	0.17
Wistron Corp.	310,285	TWD	854,056	984,296	0.84
Wiwynn Corp.	12,550	TWD	580,213	1,002,943	0.85
WPG Holdings Ltd.	178,860	TWD	353,362	373,165	0.32
Yageo Corp.	46,006	TWD	731,141	759,177	0.65

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers MSCI TAIWAN UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Taiwan (continued)</b>					
Yang Ming Marine Transport Corp.	196,225	TWD	533,099	453,087	0.38
Yuanta Financial Holding Co. Ltd.	1,165,721	TWD	888,443	1,208,941	1.03
			<b>88,986,514</b>	<b>114,957,225</b>	<b>97.75</b>
<b>Total - Shares</b>			<b>91,988,487</b>	<b>117,574,252</b>	<b>99.98</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>91,988,487</b>	<b>117,574,252</b>	<b>99.98</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>91,988,487</b>	<b>117,574,252</b>	<b>99.98</b>

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers MSCI BRAZIL UCITS ETF

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Brazil</b>					
Ambev SA	895,270	BRL	2,312,348	1,701,315	2.83
B3 SA - Brasil Bolsa Balcao	1,027,687	BRL	2,563,620	1,716,735	2.85
Banco Bradesco SA	302,841	BRL	824,745	521,578	0.87
Banco Bradesco SA-Pref-	1,005,977	BRL	3,117,215	1,882,385	3.13
Banco BTG Pactual SA	223,348	BRL	1,158,567	983,362	1.63
Banco do Brasil SA	325,597	BRL	1,331,248	1,273,854	2.12
BB Seguridade Participacoes SA	132,568	BRL	744,432	776,372	1.29
BRF SA	95,590	BRL	355,817	392,396	0.65
Caixa Seguridade Participacoes SA	113,630	BRL	315,032	262,102	0.44
CCR SA	191,277	BRL	455,074	314,881	0.52
Centrais Eletricas Brasileiras SA	229,662	BRL	1,692,685	1,268,785	2.11
Centrais Eletricas Brasileiras SA-Pref-	45,064	BRL	327,400	276,022	0.46
Companhia de Saneamento Basico do Estado de Sao Paulo SABESP	90,612	BRL	1,188,127	1,298,051	2.16
Companhia Energetica de Minas Gerais-Pref-	342,768	BRL	572,258	616,420	1.02
Companhia Paranaense de Energia - Copel-B-Pref-	206,724	BRL	382,884	306,178	0.51
Companhia Siderurgica Nacional SA	125,570	BRL	413,433	180,087	0.30
Cosan SA	230,696	BRL	732,525	304,714	0.51
CPFL Energia SA	43,643	BRL	286,917	223,165	0.37
Embraer SA	133,220	BRL	1,131,925	1,211,689	2.01
Energisa SA	46,183	BRL	395,205	272,709	0.45
Engie Brasil Energia SA	38,631	BRL	302,209	221,987	0.37
Equatorial Energia SA	224,054	BRL	1,180,159	993,724	1.65
Gerdau SA-Pref-	262,835	BRL	940,840	771,762	1.28
Hapvida Participacoes e Investimentos SA 144A	928,100	BRL	1,171,885	335,014	0.56
Hypera SA	71,975	BRL	419,426	210,757	0.35
Itau Unibanco Holding SA-Pref-	917,721	BRL	4,902,245	4,564,948	7.59
Itausa SA-Pref-	1,078,392	BRL	1,787,171	1,541,345	2.56
JBS SA	147,026	BRL	833,580	863,900	1.44
Klabin SA	155,761	BRL	613,966	584,937	0.97
Klabin SA-Pref <sup>(1)</sup>	1	BRL	—	1	0.00
Localiza Rent a Car SA	174,275	BRL	1,659,895	908,351	1.51
Natura & Co. Holding SA	170,720	BRL	783,978	352,613	0.59
Petroleo Brasileiro SA	704,737	BRL	4,520,624	4,495,688	7.47
Petroleo Brasileiro SA-Pref-	848,745	BRL	5,098,108	4,971,969	8.27
PRIOR SA	152,047	BRL	1,021,487	988,157	1.64
Raia Drogasil SA	244,021	BRL	1,123,173	868,986	1.44
Rede D'Or Sao Luiz SA 144A	151,744	BRL	1,048,911	624,381	1.04
Rumo SA	245,896	BRL	914,958	710,083	1.18
Suzano SA	131,671	BRL	1,314,609	1,316,742	2.19
Telefonica Brasil SA	78,243	BRL	699,781	592,346	0.98
TIM SA	160,461	BRL	450,526	376,098	0.63
TOTVS SA	105,196	BRL	578,037	455,497	0.76
Ultrapar Participacoes SA	137,305	BRL	509,019	352,939	0.59
Vale SA	644,708	BRL	8,448,565	5,692,728	9.46

<sup>(1)</sup> The valuation of this security was determined by a valuation committee.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers MSCI BRAZIL UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Brazil (continued)</b>					
Vibra Energia SA	190,728	BRL	800,620	550,772	0.92
WEG SA	317,960	BRL	2,292,008	2,715,953	4.51
			<b>63,717,237</b>	<b>51,844,478</b>	<b>86.18</b>
<b>Cayman Islands</b>					
Inter & Co., Inc.-A-	45,729	USD	314,463	192,976	0.32
NU Holdings Ltd.-A-	557,941	USD	8,113,195	5,780,269	9.61
StoneCo Ltd.-A-	47,568	USD	598,354	379,117	0.63
XP, Inc.-A-	70,310	USD	1,238,047	833,174	1.39
			<b>10,264,059</b>	<b>7,185,536</b>	<b>11.95</b>
<b>Total - Shares</b>			<b>73,981,296</b>	<b>59,030,014</b>	<b>98.13</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>73,981,296</b>	<b>59,030,014</b>	<b>98.13</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>73,981,296</b>	<b>59,030,014</b>	<b>98.13</b>

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Xtrackers\*\*

Xtrackers NIFTY 50 SWAP UCITS ETF\*

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>United States</b>					
Airbnb, Inc.-A-	76,795	USD	10,495,381	10,091,631	4.08
Alphabet, Inc.-C-	59,551	USD	10,610,743	11,340,893	4.59
Amazon.com, Inc.	93,447	USD	17,371,347	20,501,337	8.30
Apple, Inc.	87,200	USD	20,035,751	21,836,624	8.84
Biogen, Inc.	68,418	USD	10,901,672	10,462,481	4.23
Booking Holdings, Inc.	1,627	USD	8,378,399	8,083,619	3.27
Broadcom, Inc.	70,600	USD	16,631,948	16,367,904	6.62
Conagra Brands, Inc.	115,569	USD	3,185,736	3,207,040	1.30
EOG Resources, Inc.	77,942	USD	9,830,209	9,554,130	3.87
EPAM Systems, Inc.	21,372	USD	4,023,387	4,997,201	2.02
Exelon Corp.	276,960	USD	10,793,144	10,424,774	4.22
Fortinet, Inc.	43,975	USD	2,697,866	4,154,758	1.68
Home Depot, Inc.	11,174	USD	4,596,148	4,346,574	1.76
Intuit, Inc.	33,497	USD	20,753,418	21,052,865	8.52
Kimco Realty REIT Corp.	90,652	USD	2,261,858	2,123,976	0.86
Loews Corp.	46,813	USD	4,064,913	3,964,593	1.61
Meta Platforms, Inc.-A-	6,791	USD	4,052,221	3,976,198	1.61
Microsoft Corp.	28,188	USD	11,958,629	11,881,242	4.81
Netflix, Inc.	6,436	USD	5,327,014	5,736,536	2.32
Palantir Technologies, Inc.-A-	188,651	USD	11,690,437	14,267,675	5.77
Pfizer, Inc.	405,466	USD	10,831,592	10,757,013	4.35
Tesla, Inc.	28,012	USD	7,609,879	11,312,366	4.58
TJX Cos., Inc.	15,837	USD	1,893,472	1,913,268	0.77
Tyler Technologies, Inc.	168	USD	101,262	96,876	0.04
Union Pacific Corp.	42,197	USD	9,854,688	9,622,604	3.90
UnitedHealth Group, Inc.	22,070	USD	12,191,261	11,164,330	4.52
Verizon Communications, Inc.	226,659	USD	9,735,004	9,064,093	3.67
			<b>241,877,379</b>	<b>252,302,601</b>	<b>102.11</b>
<b>Total - Shares</b>			<b>241,877,379</b>	<b>252,302,601</b>	<b>102.11</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>241,877,379</b>	<b>252,302,601</b>	<b>102.11</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>241,877,379</b>	<b>252,302,601</b>	<b>102.11</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers MSCI KOREA UCITS ETF

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares</b>					
<b>Korea</b>					
Alteogen, Inc.	2,182	KRW	301,641	458,737	1.21
Amorepacific Corp.	1,604	KRW	295,229	114,186	0.30
Celltrion, Inc.	8,730	KRW	1,230,443	1,111,894	2.93
CJ CheilJedang Corp.	455	KRW	139,480	78,968	0.21
Coway Co. Ltd.	3,026	KRW	202,518	137,513	0.36
DB Insurance Co. Ltd.	2,520	KRW	128,641	175,971	0.46
Doosan Bobcat, Inc.	3,014	KRW	91,713	85,784	0.23
Doosan Enerbility Co. Ltd.	24,545	KRW	363,896	292,609	0.77
Ecopro BM Co. Ltd.	2,679	KRW	237,533	199,995	0.53
Ecopro Co. Ltd.	5,466	KRW	957,052	213,494	0.56
Ecopro Materials Co. Ltd.	944	KRW	121,118	42,194	0.11
Enchem Co. Ltd.	796	KRW	155,235	71,860	0.19
GS Holdings Corp.	2,538	KRW	93,911	67,754	0.18
Hana Financial Group, Inc.	15,723	KRW	521,563	606,641	1.60
Hanjin Kal Corp.	1,277	KRW	61,170	65,405	0.17
Hankook Tire & Technology Co. Ltd.	4,061	KRW	146,107	105,928	0.28
Hanmi Pharm Co. Ltd.	350	KRW	92,892	66,688	0.18
Hanmi Semiconductor Co. Ltd.	2,393	KRW	112,229	134,105	0.35
Hanwha Aerospace Co. Ltd.	1,747	KRW	146,838	387,457	1.02
Hanwha Ocean Co. Ltd.	5,037	KRW	111,166	127,794	0.34
HD Hyundai Co. Ltd.	2,382	KRW	126,411	128,149	0.34
HD Hyundai Electric Co. Ltd.	1,283	KRW	281,159	332,919	0.88
HD Hyundai Heavy Industries Co. Ltd.	1,214	KRW	115,454	237,085	0.63
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	2,324	KRW	217,141	359,931	0.95
HLB, Inc.	6,460	KRW	238,261	320,773	0.85
HMM Co. Ltd.	14,358	KRW	514,484	172,239	0.45
HYBE Co. Ltd.	1,255	KRW	263,146	164,872	0.43
Hyundai Glovis Co. Ltd.	2,051	KRW	169,964	164,537	0.43
Hyundai Mobis Co. Ltd.	3,309	KRW	689,294	531,589	1.40
Hyundai Motor Co.	7,451	KRW	1,116,003	1,072,997	2.83
Hyundai Motor Co.-Pref-	1,959	KRW	172,485	207,590	0.55
Hyundai Motor Co.-Pref-	1,242	KRW	105,978	128,743	0.34
Hyundai Rotem Co. Ltd.	4,187	KRW	179,162	141,354	0.37
Industrial Bank of Korea	15,292	KRW	158,076	148,853	0.39
Kakao Corp.	16,995	KRW	790,602	440,994	1.16
KakaoBank Corp.	9,149	KRW	391,854	130,820	0.35
KB Financial Group, Inc.	20,465	KRW	829,609	1,152,429	3.04
Kia Corp.	13,133	KRW	660,594	898,341	2.37
Korea Aerospace Industries Ltd.	4,006	KRW	139,249	149,393	0.39
Korea Electric Power Corp.	14,062	KRW	369,020	191,518	0.51
Korea Investment Holdings Co. Ltd.	2,284	KRW	136,436	110,620	0.29
Korea Zinc Co. Ltd.	284	KRW	110,167	194,073	0.51
Korean Air Lines Co. Ltd.	10,087	KRW	196,279	154,853	0.41
Krafton, Inc.	1,573	KRW	511,555	333,908	0.88
KT&G Corp.	5,707	KRW	448,368	415,188	1.09
Kumho Petrochemical Co. Ltd.	831	KRW	77,232	51,142	0.14
L&F Co. Ltd.	1,388	KRW	248,531	76,370	0.20

\*\* This includes synthetic ETFs.



## Xtrackers MSCI KOREA UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Korea (continued)</b>					
LG Chem Ltd.	2,705	KRW	1,108,167	459,362	1.21
LG Chem Ltd.-Pref-	421	KRW	93,360	45,413	0.12
LG Corp.	5,166	KRW	350,218	252,659	0.67
LG Display Co. Ltd.	16,394	KRW	272,712	101,673	0.27
LG Electronics, Inc.	5,823	KRW	437,906	330,279	0.87
LG Energy Solution Ltd.	2,562	KRW	1,004,277	605,629	1.60
LG H&H Co. Ltd.	512	KRW	427,647	106,076	0.28
LG Innotek Co. Ltd.	776	KRW	113,530	85,393	0.23
LG Uplus Corp.	11,692	KRW	125,861	82,042	0.22
Lotte Chemical Corp.	1,051	KRW	183,854	42,693	0.11
LS Electric Co. Ltd.	823	KRW	102,778	89,895	0.24
Meritz Financial Group, Inc.	5,220	KRW	166,995	368,767	0.97
Mirae Asset Securities Co. Ltd.	13,014	KRW	99,409	70,986	0.19
NAVER Corp.	7,921	KRW	1,437,929	1,070,195	2.82
NCSOFT Corp.	780	KRW	307,938	97,013	0.26
Netmarble Corp. 144A	1,643	KRW	145,551	57,700	0.15
NH Investment & Securities Co. Ltd.	7,160	KRW	72,642	67,848	0.18
Orion Corp.	1,296	KRW	129,000	90,147	0.24
Posco DX Co. Ltd.	2,909	KRW	126,833	37,702	0.10
POSCO Future M Co. Ltd.	1,697	KRW	203,659	163,804	0.43
POSCO Holdings, Inc.	3,844	KRW	961,957	661,926	1.74
Posco International Corp.	2,884	KRW	71,853	77,676	0.20
Samsung Biologics Co. Ltd. 144A	974	KRW	441,804	627,875	1.66
Samsung C&T Corp.	4,866	KRW	559,636	379,456	1.00
Samsung E&A Co. Ltd.	8,568	KRW	132,009	96,322	0.25
Samsung Electro-Mechanics Co. Ltd.	3,067	KRW	310,783	257,918	0.68
Samsung Electronics Co. Ltd.	261,427	KRW	11,887,028	9,447,350	24.90
Samsung Electronics Co. Ltd.-Pref-	45,045	KRW	1,756,290	1,352,436	3.56
Samsung Fire & Marine Insurance Co. Ltd.	1,686	KRW	352,116	410,577	1.08
Samsung Heavy Industries Co. Ltd.	36,128	KRW	229,149	277,313	0.73
Samsung Life Insurance Co. Ltd.	4,379	KRW	310,900	281,988	0.74
Samsung SDI Co. Ltd.	3,011	KRW	890,910	506,214	1.33
Samsung SDS Co. Ltd.	2,331	KRW	403,630	202,358	0.53
Shinhan Financial Group Co. Ltd.	23,701	KRW	844,506	767,145	2.02
SK Biopharmaceuticals Co. Ltd.	1,713	KRW	200,098	129,276	0.34
SK Bioscience Co. Ltd.	1,469	KRW	291,454	50,292	0.13
SK Hynix, Inc.	29,888	KRW	2,250,461	3,530,566	9.31
SK Innovation Co. Ltd.	3,406	KRW	428,546	259,126	0.68
SK Square Co. Ltd.	5,163	KRW	241,194	278,114	0.73
SK Telecom Co. Ltd.	2,944	KRW	118,456	110,389	0.29
SK, Inc.	1,985	KRW	389,828	177,310	0.47
SKC Co. Ltd.	1,035	KRW	116,469	73,891	0.19
S-Oil Corp.	2,461	KRW	151,780	91,609	0.24

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers MSCI KOREA UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Korea (continued)</b>					
Woori Financial Group, Inc.	34,552	KRW	361,779	360,741	0.95
Yuhan Corp.	3,084	KRW	122,565	250,340	0.66
			<b>45,502,356</b>	<b>37,839,741</b>	<b>99.73</b>
<b>Total - Shares</b>			<b>45,502,356</b>	<b>37,839,741</b>	<b>99.73</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>45,502,356</b>	<b>37,839,741</b>	<b>99.73</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>45,502,356</b>	<b>37,839,741</b>	<b>99.73</b>

<sup>(A)</sup> Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers MSCI CHINA A UCITS ETF

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Cayman Islands</b>					
China Resources Microelectronics Ltd.-A-	35,429	CNY	241,829	227,732	0.16
GalaxyCore, Inc.-A-	57,919	CNY	125,179	106,032	0.07
			<b>367,008</b>	<b>333,764</b>	<b>0.23</b>
<b>China</b>					
360 Security Technology, Inc.-A-	192,580	CNY	328,963	271,498	0.19
37 Interactive Entertainment Network Technology Group Co. Ltd.-A-	59,820	CNY	133,852	127,438	0.09
Accelink Technologies Co. Ltd.-A-	21,520	CNY	123,818	152,925	0.11
ACM Research Shanghai, Inc.-A-	7,767	CNY	119,572	105,796	0.07
Advanced Micro-Fabrication Equipment, Inc. China-A-	17,168	CNY	504,516	442,348	0.31
AECC Aero-Engine Control Co. Ltd.-A-	35,200	CNY	105,191	106,633	0.07
AECC Aviation Power Co. Ltd.-A-	71,900	CNY	409,145	405,946	0.28
Agricultural Bank of China Ltd.-A-	2,291,447	CNY	1,548,458	1,666,734	1.17
Aier Eye Hospital Group Co. Ltd.-A-	250,440	CNY	498,706	451,996	0.32
Air China Ltd.-A-	335,420	CNY	364,361	361,394	0.25
Aluminum Corp. of China Ltd.-A-	356,100	CNY	374,148	356,512	0.25
Amlogic Shanghai Co. Ltd.-A-	10,672	CNY	99,877	99,837	0.07
Angel Yeast Co. Ltd.-A-	23,620	CNY	112,168	115,985	0.08
Anhui Conch Cement Co. Ltd.-A-	107,900	CNY	383,646	349,501	0.25
Anhui Gujing Distillery Co. Ltd.-A-	10,814	CNY	278,662	255,270	0.18
Anhui Jianghuai Automobile Group Corp. Ltd.-A-	59,220	CNY	282,691	302,493	0.21
Anhui Yingjia Distillery Co. Ltd.-A-	17,720	CNY	147,425	130,194	0.09
Anjoy Foods Group Co. Ltd.-A-	8,000	CNY	93,418	88,788	0.06
Anker Innovations Technology Co. Ltd.-A-	14,280	CNY	163,783	189,920	0.13
Asymchem Laboratories Tianjin Co. Ltd.-A-	9,579	CNY	105,514	99,280	0.07
Autobio Diagnostics Co. Ltd.-A-	15,780	CNY	98,586	93,801	0.07
Avary Holding Shenzhen Co. Ltd.-A-	62,160	CNY	290,492	308,874	0.22
Avicopter PLC-A-	22,320	CNY	121,338	117,232	0.08
BAIC BluePark New Energy Technology Co. Ltd.-A-	150,740	CNY	181,176	164,261	0.12
Bank of Beijing Co. Ltd.-A-	569,700	CNY	448,129	477,240	0.33
Bank of Changsha Co. Ltd.-A-	107,862	CNY	129,427	130,613	0.09
Bank of Chengdu Co. Ltd.-A-	102,100	CNY	228,710	237,953	0.17
Bank of China Ltd.-A-	945,160	CNY	664,183	709,369	0.50
Bank of Communications Co. Ltd.-A-	1,056,898	CNY	1,070,414	1,118,586	0.78
Bank of Hangzhou Co. Ltd.-A-	159,120	CNY	312,040	316,658	0.22
Bank of Jiangsu Co. Ltd.-A-	493,800	CNY	605,437	660,508	0.46
Bank of Nanjing Co. Ltd.-A-	285,600	CNY	416,936	414,308	0.29
Bank of Ningbo Co. Ltd.-A-	177,900	CNY	599,453	589,082	0.41
Bank of Shanghai Co. Ltd.-A-	382,460	CNY	446,391	476,675	0.33
Bank of Suzhou Co. Ltd.-A-	98,160	CNY	106,243	108,435	0.08
Baoshan Iron & Steel Co. Ltd.-A-	591,360	CNY	554,504	563,852	0.40
Beijing Kingsoft Office Software, Inc.-A-	12,338	CNY	488,020	481,302	0.34
Beijing New Building Materials PLC-A-	45,808	CNY	180,841	189,122	0.13
Beijing Oriental Yuhong Waterproof Technology Co. Ltd.-A-	32,100	CNY	60,392	56,754	0.04
Beijing Roborock Technology Co. Ltd.-A-	5,295	CNY	158,604	158,161	0.11
Beijing Tiantan Biological Products Corp. Ltd.-A-	52,820	CNY	152,684	147,492	0.10

\*\* This includes synthetic ETFs.

## Xtrackers MSCI CHINA A UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Beijing Tong Ren Tang Co. Ltd.-A-	37,261	CNY	208,766	206,010	0.14
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.-A-	28,360	CNY	300,244	272,185	0.19
Beijing Yanjing Brewery Co. Ltd.-A-	75,132	CNY	106,362	123,216	0.09
Beijing-Shanghai High Speed Railway Co. Ltd.-A-	1,321,600	CNY	1,126,464	1,108,909	0.78
Bethel Automotive Safety Systems Co. Ltd.-A-	16,580	CNY	100,947	100,702	0.07
Bloomage Biotechnology Corp. Ltd.-A-	12,664	CNY	100,899	88,043	0.06
BOC International China Co. Ltd.-A-	73,740	CNY	117,031	112,094	0.08
BOE Technology Group Co. Ltd.-A-	994,340	CNY	582,541	594,586	0.42
BYD Co. Ltd.-A-	48,580	CNY	1,870,470	1,870,411	1.31
Caitong Securities Co. Ltd.-A-	125,120	CNY	145,372	139,240	0.10
Cambricon Technologies Corp. Ltd.-A-	11,156	CNY	847,834	999,884	0.70
Capital Securities Co. Ltd.-A-	48,665	CNY	160,625	145,833	0.10
Cathay Biotech, Inc.-A-	15,593	CNY	97,046	82,409	0.06
CGN Power Co. Ltd.-A-	423,500	CNY	236,462	238,242	0.17
Changchun High-Tech Industry Group Co. Ltd.-A-	10,680	CNY	157,944	144,660	0.10
Changjiang Securities Co. Ltd.-A-	147,881	CNY	142,357	137,376	0.10
Changzhou Xingyu Automotive Lighting Systems Co. Ltd.-A-	7,840	CNY	141,718	142,544	0.10
Chaozhou Three-Circle Group Co. Ltd.-A-	51,980	CNY	257,544	272,662	0.19
Chifeng Jilong Gold Mining Co. Ltd.-A-	44,940	CNY	103,894	95,555	0.07
China Construction Bank Corp.-A-	257,580	CNY	290,122	308,401	0.22
China CSSC Holdings Ltd.-A-	120,380	CNY	593,017	589,643	0.41
China Eastern Airlines Corp. Ltd.-A-	460,800	CNY	253,247	251,066	0.18
China Energy Engineering Corp. Ltd.-A-	873,420	CNY	282,272	272,442	0.19
China Everbright Bank Co. Ltd.-A-	1,248,680	CNY	636,108	658,229	0.46
China Galaxy Securities Co. Ltd.-A-	194,420	CNY	416,300	403,326	0.28
China Great Wall Securities Co. Ltd.-A-	108,300	CNY	127,644	120,964	0.08
China Greatwall Technology Group Co. Ltd.-A-	87,280	CNY	218,406	173,217	0.12
China International Capital Corp. Ltd.-A-	78,840	CNY	390,108	361,795	0.25
China Jushi Co. Ltd.-A-	108,400	CNY	171,303	168,178	0.12
China Life Insurance Co. Ltd.-A-	74,340	CNY	434,547	424,482	0.30
China Merchants Bank Co. Ltd.-A-	554,960	CNY	2,808,070	2,970,773	2.08
China Merchants Energy Shipping Co. Ltd.-A-	219,640	CNY	192,719	191,772	0.13
China Merchants Expressway Network & Technology Holdings Co. Ltd.-A-	152,580	CNY	257,575	289,926	0.20
China Merchants Securities Co. Ltd.-A-	200,120	CNY	533,246	522,277	0.37
China Merchants Shekou Industrial Zone Holdings Co. Ltd.-A-	244,460	CNY	385,270	340,975	0.24
China Minsheng Banking Corp. Ltd.-A-	954,500	CNY	531,248	536,959	0.38
China National Chemical Engineering Co. Ltd.-A-	165,120	CNY	187,727	186,453	0.13
China National Medicines Corp. Ltd.-A-	20,020	CNY	92,208	93,317	0.07
China National Nuclear Power Co. Ltd.-A-	508,080	CNY	686,595	721,824	0.51
China National Software & Service Co. Ltd.-A-	23,078	CNY	178,472	146,770	0.10
China Northern Rare Earth Group High-Tech Co. Ltd.-A-	96,960	CNY	313,479	280,255	0.20
China Pacific Insurance Group Co. Ltd.-A-	184,275	CNY	886,846	855,424	0.60
China Petroleum & Chemical Corp.-A-	872,960	CNY	778,202	794,303	0.56

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers MSCI CHINA A UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
China Railway Group Ltd.-A-	553,220	CNY	502,889	481,520	0.34
China Railway Signal & Communication Corp. Ltd.-A-	193,113	CNY	170,307	164,665	0.12
China Rare Earth Resources & Technology Co. Ltd.-A-	28,460	CNY	126,267	108,738	0.08
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.-A-	34,500	CNY	213,566	208,368	0.15
China Shenhua Energy Co. Ltd.-A-	177,616	CNY	1,028,447	1,051,930	0.74
China Southern Airlines Co. Ltd.-A-	302,020	CNY	268,557	266,990	0.19
China State Construction Engineering Corp. Ltd.-A-	1,120,433	CNY	934,132	915,698	0.64
China Three Gorges Renewables Group Co. Ltd.-A-	770,260	CNY	485,862	458,494	0.32
China Tourism Group Duty Free Corp. Ltd.-A-	53,080	CNY	511,495	484,491	0.34
China United Network Communications Ltd.-A-	856,040	CNY	610,998	619,161	0.43
China Vanke Co. Ltd.-A-	261,780	CNY	307,805	258,874	0.18
China XD Electric Co. Ltd.-A-	138,000	CNY	146,878	142,671	0.10
China Yangtze Power Co. Ltd.-A-	658,561	CNY	2,576,867	2,650,750	1.86
China Zheshang Bank Co. Ltd.-A-	580,080	CNY	233,741	229,930	0.16
Chongqing Brewery Co. Ltd.-A-	12,780	CNY	112,874	109,705	0.08
Chongqing Changan Automobile Co. Ltd.-A-	222,080	CNY	421,482	404,139	0.28
Chongqing Rural Commercial Bank Co. Ltd.-A-	238,160	CNY	186,711	196,263	0.14
Chongqing Zhifei Biological Products Co. Ltd.-A-	64,660	CNY	255,570	231,636	0.16
Citic Pacific Special Steel Group Co. Ltd.-A-	89,797	CNY	146,175	139,561	0.10
CITIC Securities Co. Ltd.-A-	329,069	CNY	1,393,829	1,307,491	0.92
CMOC Group Ltd.-A-	475,780	CNY	491,765	430,966	0.30
CNGR Advanced Material Co. Ltd.-A-	24,760	CNY	131,715	121,819	0.09
CNOOC Energy Technology & Services Ltd.-A-	180,840	CNY	105,307	105,181	0.07
CNPC Capital Co. Ltd.-A-	227,080	CNY	232,032	213,115	0.15
Contemporary Amperex Technology Co. Ltd.-A-	118,380	CNY	4,216,179	4,289,189	3.01
COSCO SHIPPING Energy Transportation Co. Ltd.-A-	94,120	CNY	162,707	148,715	0.10
COSCO SHIPPING Holdings Co. Ltd.-A-	342,960	CNY	669,284	724,086	0.51
CRRC Corp. Ltd.-A-	654,320	CNY	737,621	746,878	0.52
CSC Financial Co. Ltd.-A-	117,140	CNY	439,792	410,864	0.29
CSPC Innovation Pharmaceutical Co. Ltd.-A-	38,052	CNY	150,144	137,820	0.10
Daqin Railway Co. Ltd.-A-	490,800	CNY	467,722	453,262	0.32
Datang International Power Generation Co. Ltd.-A-	331,580	CNY	129,508	128,721	0.09
Dong-E-E-Jiao Co. Ltd.-A-	17,980	CNY	144,506	153,607	0.11
Dongfang Electric Corp. Ltd.-A-	74,540	CNY	155,002	161,335	0.11
Dongxing Securities Co. Ltd.-A-	86,780	CNY	135,216	130,143	0.09
East Money Information Co. Ltd.-A-	424,921	CNY	1,573,650	1,494,444	1.05
Eastroc Beverage Group Co. Ltd.-A-	11,580	CNY	352,344	391,999	0.27
Ecovacs Robotics Co. Ltd.-A-	15,434	CNY	106,946	98,808	0.07
Empyrean Technology Co. Ltd.-A-	11,780	CNY	214,013	194,314	0.14
ENN Natural Gas Co. Ltd.-A-	69,469	CNY	178,225	205,147	0.14
Eoptolink Technology, Inc. Ltd.-A-	18,720	CNY	302,104	294,716	0.21
Eve Energy Co. Ltd.-A-	54,820	CNY	361,350	349,014	0.24
Everbright Securities Co. Ltd.-A-	105,000	CNY	277,964	259,014	0.18
Everdisplay Optonics Shanghai Co. Ltd.-A-	308,061	CNY	103,376	97,351	0.07

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers MSCI CHINA A UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
FAW Jiefang Group Co. Ltd.-A-	88,280	CNY	104,805	98,603	0.07
Flat Glass Group Co. Ltd.-A-	51,580	CNY	177,974	138,338	0.10
Focus Media Information Technology Co. Ltd.-A-	388,700	CNY	373,771	372,207	0.26
Foshan Haitian Flavouring & Food Co. Ltd.-A-	124,301	CNY	793,894	777,146	0.54
Founder Securities Co. Ltd.-A-	222,040	CNY	272,682	251,937	0.18
Foxconn Industrial Internet Co. Ltd.-A-	357,000	CNY	1,074,258	1,045,495	0.73
Fuyao Glass Industry Group Co. Ltd.-A-	53,420	CNY	420,873	454,050	0.32
Ganfeng Lithium Group Co. Ltd.-A-	43,740	CNY	241,140	208,586	0.15
GD Power Development Co. Ltd.-A-	479,920	CNY	309,545	299,398	0.21
GEM Co. Ltd.-A-	136,600	CNY	129,062	121,501	0.09
GF Securities Co. Ltd.-A-	158,720	CNY	364,089	350,453	0.25
GigaDevice Semiconductor, Inc.-A-	17,692	CNY	210,306	257,373	0.18
Ginlong Technologies Co. Ltd.-A-	10,480	CNY	93,786	87,178	0.06
GoerTek, Inc.-A-	92,020	CNY	317,383	323,508	0.23
Goldwind Science & Technology Co. Ltd.-A-	92,420	CNY	142,229	130,041	0.09
Goneo Group Co. Ltd.-A-	17,880	CNY	177,354	171,067	0.12
Gotion High-tech Co. Ltd.-A-	48,280	CNY	148,856	139,549	0.10
Great Wall Motor Co. Ltd.-A-	67,660	CNY	252,347	242,660	0.17
Gree Electric Appliances, Inc. of Zhuhai-A-	75,440	CNY	442,290	467,036	0.33
GRG Banking Equipment Co. Ltd.-A-	66,960	CNY	121,926	106,348	0.07
Guangdong Haid Group Co. Ltd.-A-	45,240	CNY	289,151	302,257	0.21
Guanghui Energy Co. Ltd.-A-	177,200	CNY	178,624	162,440	0.11
Guangzhou Automobile Group Co. Ltd.-A-	132,660	CNY	184,080	168,773	0.12
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.-A-	38,500	CNY	151,995	149,039	0.10
Guangzhou Haige Communications Group, Inc. Co.-A-	66,860	CNY	113,284	99,996	0.07
Guangzhou Tinci Materials Technology Co. Ltd.-A-	52,280	CNY	162,420	140,429	0.10
Guolian Securities Co. Ltd.-A-	63,960	CNY	106,875	117,788	0.08
Guosen Securities Co. Ltd.-A-	172,960	CNY	272,929	263,863	0.19
Guotai Junan Securities Co. Ltd.-A-	201,660	CNY	526,114	512,288	0.36
Guoyuan Securities Co. Ltd.-A-	116,180	CNY	136,444	132,298	0.09
Haier Smart Home Co. Ltd.-A-	168,060	CNY	672,674	651,729	0.46
Hainan Airlines Holding Co. Ltd.-A-	1,153,320	CNY	295,001	267,063	0.19
Hainan Airport Infrastructure Co. Ltd.-A-	309,220	CNY	168,817	159,212	0.11
Haitong Securities Co. Ltd.-A-	259,580	CNY	409,138	393,180	0.28
Hangzhou First Applied Material Co. Ltd.-A-	70,400	CNY	160,932	141,922	0.10
Hangzhou GreatStar Industrial Co. Ltd.	31,600	CNY	118,339	139,244	0.10
Hangzhou Silan Microelectronics Co. Ltd.-A-	45,440	CNY	176,587	161,050	0.11
Hangzhou Tigermed Consulting Co. Ltd.-A-	10,440	CNY	91,561	77,673	0.05
Hebei Yangyuan Zhihui Beverage Co. Ltd.-A-	33,600	CNY	99,901	104,532	0.07
Heilongjiang Agriculture Co. Ltd.-A-	47,180	CNY	94,474	94,791	0.07
Henan Shenhua Coal Industry & Electricity Power Co. Ltd.-A-	59,655	CNY	138,233	137,325	0.10
Henan Shuanghui Investment & Development Co. Ltd.-A-	93,520	CNY	327,904	330,693	0.23
Hengli Petrochemical Co. Ltd.-A-	189,233	CNY	378,040	395,658	0.28
Hengtong Optic-electric Co. Ltd.-A-	67,160	CNY	169,202	157,528	0.11

\*\* This includes synthetic ETFs.

## Xtrackers MSCI CHINA A UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Hisense Home Appliances Group Co. Ltd.-A-	24,160	CNY	91,041	95,106	0.07
Hithink RoyalFlush Information Network Co. Ltd.-A-	14,480	CNY	659,776	567,050	0.40
HLA Group Corp. Ltd.-A-	128,720	CNY	108,340	131,499	0.09
Hoshine Silicon Industry Co. Ltd.-A-	21,220	CNY	170,716	160,592	0.11
Huadian Power International Corp. Ltd.-A-	230,280	CNY	171,013	175,968	0.12
Huadong Medicine Co. Ltd.-A-	46,880	CNY	239,359	220,942	0.15
Huafon Chemical Co. Ltd.-A-	133,960	CNY	152,572	149,260	0.10
Huagong Tech Co. Ltd.-A-	26,660	CNY	130,454	157,240	0.11
Huaibei Mining Holdings Co. Ltd.-A-	73,200	CNY	149,205	140,288	0.10
Hualan Biological Engineering, Inc.-A-	48,780	CNY	112,387	111,958	0.08
Huaneng Lancang River Hydropower, Inc.-A-	145,040	CNY	192,241	187,881	0.13
Huaneng Power International, Inc.-A-	246,600	CNY	240,358	227,403	0.16
Huaqin Technology Co. Ltd.-A-	23,120	CNY	199,770	223,437	0.16
Huatai Securities Co. Ltd.-A-	196,520	CNY	489,173	470,856	0.33
Huaxia Bank Co. Ltd.-A-	357,600	CNY	379,138	390,162	0.27
Huayu Automotive Systems Co. Ltd.-A-	85,080	CNY	200,485	204,081	0.14
Hubei Jumpcan Pharmaceutical Co. Ltd.-A-	24,060	CNY	98,032	95,303	0.07
Huizhou Desay Sv Automotive Co. Ltd.-A-	15,062	CNY	247,393	225,904	0.16
Humanwell Healthcare Group Co. Ltd.-A-	43,940	CNY	141,255	139,933	0.10
Hunan Valin Steel Co. Ltd.-A-	185,040	CNY	117,062	105,355	0.07
Hundsun Technologies, Inc.-A-	51,380	CNY	216,211	195,890	0.14
Hwatsing Technology Co. Ltd.-A-	6,328	CNY	164,482	140,489	0.10
Hygon Information Technology Co. Ltd.-A-	62,559	CNY	1,108,846	1,276,403	0.89
IEIT Systems Co. Ltd.-A-	39,140	CNY	248,254	276,590	0.19
Iflytek Co. Ltd.-A-	61,960	CNY	425,041	407,806	0.29
Imeik Technology Development Co. Ltd.-A-	8,340	CNY	237,940	207,321	0.15
Industrial & Commercial Bank of China Ltd.-A-	1,692,971	CNY	1,457,704	1,595,772	1.12
Industrial Bank Co. Ltd.-A-	559,183	CNY	1,416,046	1,459,367	1.02
Industrial Securities Co. Ltd.-A-	232,620	CNY	206,980	198,352	0.14
Ingenic Semiconductor Co. Ltd.-A-	12,680	CNY	122,070	117,793	0.08
Inner Mongolia BaoTou Steel Union Co. Ltd.-A-	1,221,920	CNY	331,043	309,579	0.22
Inner Mongolia Dian Tou Energy Corp. Ltd.-A-	59,360	CNY	167,577	158,315	0.11
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd.-A-	227,994	CNY	157,720	163,352	0.11
Inner Mongolia Yili Industrial Group Co. Ltd.-A-	171,660	CNY	687,065	705,673	0.49
Isoftstone Information Technology Group Co. Ltd.-A-	25,260	CNY	209,790	202,004	0.14
JA Solar Technology Co. Ltd.-A-	88,720	CNY	199,727	166,165	0.12
JCET Group Co. Ltd.-A-	47,980	CNY	259,313	267,038	0.19
JCHX Mining Management Co. Ltd.-A-	17,180	CNY	94,645	84,946	0.06
Jiangsu Eastern Shenghong Co. Ltd.-A-	178,258	CNY	227,616	199,346	0.14
Jiangsu Hengli Hydraulic Co. Ltd.-A-	36,300	CNY	266,275	260,921	0.18
Jiangsu Hengrui Pharmaceuticals Co. Ltd.-A-	172,060	CNY	1,169,134	1,075,741	0.75
Jiangsu King's Luck Brewery JSC Ltd.-A-	33,500	CNY	216,929	206,389	0.14
Jiangsu Nhwa Pharmaceutical Co. Ltd.-A-	26,960	CNY	97,003	89,420	0.06
Jiangsu Phoenix Publishing & Media Corp. Ltd.-A-	67,600	CNY	97,468	106,259	0.07
Jiangsu Yanghe Distillery Co. Ltd.-A-	40,340	CNY	473,749	458,980	0.32
Jiangsu Yoke Technology Co. Ltd.-A-	12,480	CNY	107,615	98,511	0.07

\*\* This includes synthetic ETFs.

## Xtrackers MSCI CHINA A UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.-A-	26,860	CNY	125,904	133,504	0.09
Jiangsu Zhongtian Technology Co. Ltd.-A-	92,020	CNY	206,910	179,490	0.13
Jiangxi Copper Co. Ltd.-A-	55,920	CNY	164,493	157,214	0.11
Jinduicheng Molybdenum Co. Ltd.-A-	87,680	CNY	126,586	120,147	0.08
Jinko Solar Co. Ltd.-A-	269,294	CNY	321,765	260,802	0.18
Jointown Pharmaceutical Group Co. Ltd.-A-	135,060	CNY	98,445	94,192	0.07
Juneyao Airlines Co. Ltd.-A-	59,720	CNY	113,356	111,444	0.08
Kuang-Chi Technologies Co. Ltd.-A-	58,220	CNY	315,221	379,066	0.27
Kunlun Tech Co. Ltd.-A-	32,800	CNY	201,597	171,919	0.12
Kweichow Moutai Co. Ltd.-A-	33,800	CNY	7,060,802	7,016,441	4.92
LB Group Co. Ltd.-A-	64,560	CNY	157,948	155,387	0.11
Lens Technology Co. Ltd.-A-	134,060	CNY	394,537	399,907	0.28
Liaoning Port Co. Ltd.-A-	501,440	CNY	113,098	118,163	0.08
Lingyi iTech Guangdong Co.-A-	188,380	CNY	227,967	205,277	0.14
LONGi Green Energy Technology Co. Ltd.-A-	203,760	CNY	502,420	436,024	0.31
Loongson Technology Corp. Ltd.-A-	8,934	CNY	193,050	160,974	0.11
Luxshare Precision Industry Co. Ltd.-A-	193,910	CNY	1,055,834	1,076,588	0.75
Luzhou Laojiao Co. Ltd.-A-	39,440	CNY	743,830	672,599	0.47
Mango Excellent Media Co. Ltd.-A-	50,680	CNY	193,897	185,628	0.13
Maxscend Microelectronics Co. Ltd.-A-	14,480	CNY	196,443	176,920	0.12
Meihua Holdings Group Co. Ltd.-A-	76,040	CNY	109,596	103,886	0.07
Metallurgical Corp. of China Ltd.-A-	480,820	CNY	222,844	216,128	0.15
Midea Group Co. Ltd.-A-	94,520	CNY	929,312	968,439	0.68
Montage Technology Co. Ltd.-A-	31,192	CNY	290,955	288,488	0.20
Muyuan Foods Co. Ltd.-A-	146,840	CNY	814,768	768,852	0.54
Nanjing Iron & Steel Co. Ltd.-A-	165,320	CNY	98,220	105,612	0.07
Nanjing Securities Co. Ltd.-A-	98,560	CNY	121,180	116,261	0.08
NARI Technology Co. Ltd.-A-	215,640	CNY	736,851	740,781	0.52
National Silicon Industry Group Co. Ltd.-A-	74,577	CNY	219,474	191,179	0.13
NAURA Technology Group Co. Ltd.-A-	14,280	CNY	790,568	760,537	0.53
New China Life Insurance Co. Ltd.-A-	56,020	CNY	373,416	379,240	0.27
New Hope Liuhe Co. Ltd.-A-	123,280	CNY	160,324	150,794	0.11
Ninestar Corp.-A-	38,400	CNY	137,942	147,344	0.10
Ningbo Deye Technology Co. Ltd.-A-	17,980	CNY	213,440	207,683	0.15
Ningbo Orient Wires & Cables Co. Ltd.-A-	17,920	CNY	143,188	128,270	0.09
Ningbo Sanxing Medical Electric Co. Ltd.-A-	38,521	CNY	171,864	161,398	0.11
Ningbo Tuopu Group Co. Ltd.-A-	45,940	CNY	339,525	306,621	0.21
Ningxia Baofeng Energy Group Co. Ltd.-A-	197,320	CNY	428,326	452,614	0.32
OFILM Group Co. Ltd.-A-	88,920	CNY	166,544	145,101	0.10
Oppein Home Group, Inc.-A-	13,480	CNY	137,379	126,583	0.09
Orient Securities Co. Ltd.-A-	201,620	CNY	297,795	290,010	0.20
Pangang Group Vanadium Titanium & Resources Co. Ltd.-A-	248,900	CNY	101,323	97,641	0.07
People's Insurance Co. Group of China Ltd.-A-	254,840	CNY	256,543	264,507	0.19
PetroChina Co. Ltd.-A-	581,380	CNY	674,767	707,967	0.50
Pharmaron Beijing Co. Ltd.-A-	39,740	CNY	149,799	139,116	0.10
Ping An Bank Co. Ltd.-A-	522,160	CNY	822,962	832,156	0.58

\*\* This includes synthetic ETFs.



## Xtrackers MSCI CHINA A UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Ping An Insurance Group Co. of China Ltd.-A-	289,584	CNY	2,147,662	2,076,769	1.46
Pingdingshan Tianan Coal Mining Co. Ltd.-A-	66,660	CNY	97,268	90,980	0.06
Piotech, Inc.-A-	7,437	CNY	191,365	155,669	0.11
Poly Developments & Holdings Group Co. Ltd.-A-	321,640	CNY	447,200	388,167	0.27
Postal Savings Bank of China Co. Ltd.-A-	782,240	CNY	589,179	605,206	0.42
Power Construction Corp. of China Ltd.-A-	463,140	CNY	350,496	344,445	0.24
Qinghai Salt Lake Industry Co. Ltd.-A-	145,840	CNY	349,789	326,980	0.23
Range Intelligent Computing Technology Group Co. Ltd.-A-	39,029	CNY	177,574	276,231	0.19
Rockchip Electronics Co. Ltd.-A-	11,080	CNY	129,384	166,106	0.12
Rongsheng Petrochemical Co. Ltd.-A-	271,987	CNY	358,108	335,283	0.24
SAIC Motor Corp. Ltd.-A-	208,160	CNY	510,981	588,627	0.41
Sailun Group Co. Ltd.-A-	88,120	CNY	173,902	172,003	0.12
Sanan Optoelectronics Co. Ltd.-A-	134,360	CNY	237,802	222,729	0.16
Sany Heavy Industry Co. Ltd.-A-	228,480	CNY	531,344	512,886	0.36
Satellite Chemical Co. Ltd.-A-	90,520	CNY	223,332	231,679	0.16
SDIC Capital Co. Ltd.-A-	173,860	CNY	186,979	178,087	0.12
SDIC Power Holdings Co. Ltd.-A-	201,059	CNY	446,870	455,166	0.32
Seres Group Co. Ltd.-A-	40,445	CNY	760,768	734,858	0.52
SF Holding Co. Ltd.-A-	130,020	CNY	724,198	713,724	0.50
SG Micro Corp.-A-	12,380	CNY	154,392	137,906	0.10
Shaanxi Coal Industry Co. Ltd.-A-	260,785	CNY	894,471	826,242	0.58
Shan Xi Hua Yang Group New Energy Co. Ltd.-A-	96,060	CNY	100,139	92,769	0.07
Shandong Gold Mining Co. Ltd.-A-	96,960	CNY	325,570	298,877	0.21
Shandong Himile Mechanical Science & Technology Co. Ltd.-A-	21,435	CNY	129,122	146,540	0.10
Shandong Hualu Hengsheng Chemical Co. Ltd.-A-	57,420	CNY	175,240	169,018	0.12
Shandong Linglong Tyre Co. Ltd.-A-	38,540	CNY	100,176	94,703	0.07
Shandong Nanshan Aluminum Co. Ltd.-A-	315,500	CNY	173,993	168,032	0.12
Shandong Sun Paper Industry JSC Ltd.-A-	75,140	CNY	150,541	152,194	0.11
Shanghai Baosight Software Co. Ltd.-A-	58,520	CNY	222,532	233,235	0.16
Shanghai BOCHU Electronic Technology Corp. Ltd.-A-	5,684	CNY	137,067	150,394	0.11
Shanghai Electric Group Co. Ltd.-A-	340,820	CNY	426,507	376,497	0.26
Shanghai Electric Power Co. Ltd.-A-	74,940	CNY	97,910	93,605	0.07
Shanghai Fosun Pharmaceutical Group Co. Ltd.-A-	57,220	CNY	206,962	193,682	0.14
Shanghai International Airport Co. Ltd.-A-	33,250	CNY	160,383	154,667	0.11
Shanghai Lingang Holdings Corp. Ltd.-A-	64,160	CNY	92,113	88,268	0.06
Shanghai M&G Stationery, Inc.-A-	24,060	CNY	103,624	99,137	0.07
Shanghai Pharmaceuticals Holding Co. Ltd.-A-	74,540	CNY	219,066	213,218	0.15
Shanghai Pudong Development Bank Co. Ltd.-A-	789,601	CNY	1,058,116	1,106,721	0.78
Shanghai Putailai New Energy Technology Co. Ltd.-A-	57,320	CNY	147,651	124,220	0.09
Shanghai RAAS Blood Products Co. Ltd.-A-	190,900	CNY	195,949	187,741	0.13
Shanghai Rural Commercial Bank Co. Ltd.-A-	259,180	CNY	283,356	300,432	0.21
Shanghai United Imaging Healthcare Co. Ltd.-A-	22,132	CNY	424,109	381,051	0.27
Shanghai Zhangjiang High-Tech Park Development Co. Ltd.-A-	41,740	CNY	167,155	152,371	0.11

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers MSCI CHINA A UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Shanjin International Gold Co. Ltd.-A-	74,440	CNY	173,414	155,846	0.11
Shanxi Coal International Energy Group Co. Ltd.-A-	52,420	CNY	92,999	84,469	0.06
Shanxi Coking Coal Energy Group Co. Ltd.-A-	152,880	CNY	172,402	171,590	0.12
Shanxi Lu'an Environmental Energy Development Co. Ltd.-A-	81,340	CNY	169,898	159,101	0.11
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.-A-	32,736	CNY	898,149	821,399	0.58
Shenergy Co. Ltd.-A-	130,505	CNY	152,161	168,697	0.12
Shengyi Technology Co. Ltd.-A-	65,785	CNY	191,796	215,505	0.15
Shennan Circuits Co. Ltd.-A-	13,680	CNY	184,376	232,922	0.16
Shenwan Hongyuan Group Co. Ltd.-A-	606,275	CNY	448,521	441,813	0.31
Shenzhen Capchem Technology Co. Ltd.-A-	20,020	CNY	110,077	102,098	0.07
Shenzhen Energy Group Co. Ltd.-A-	127,320	CNY	116,092	112,379	0.08
Shenzhen Goodix Technology Co. Ltd.-A-	12,080	CNY	164,602	132,524	0.09
Shenzhen Inovance Technology Co. Ltd.-A-	36,200	CNY	309,852	288,851	0.20
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.-A-	32,400	CNY	1,155,926	1,125,383	0.79
Shenzhen New Industries Biomedical Engineering Co. Ltd.-A-	21,210	CNY	199,948	204,690	0.14
Shenzhen Salubris Pharmaceuticals Co. Ltd.-A-	30,460	CNY	141,224	128,329	0.09
Shenzhen Transsion Holdings Co. Ltd.-A-	30,769	CNY	389,135	398,155	0.28
Shijiazhuang Yiling Pharmaceutical Co. Ltd.-A-	45,140	CNY	104,916	98,439	0.07
Sichuan Chuantou Energy Co. Ltd.-A-	130,660	CNY	308,886	307,006	0.22
Sichuan Kelun Pharmaceutical Co. Ltd.-A-	43,340	CNY	202,138	176,690	0.12
Sichuan Road & Bridge Group Co. Ltd.-A-	157,080	CNY	163,550	155,764	0.11
Sieyuan Electric Co. Ltd.-A-	20,820	CNY	222,913	206,172	0.14
Sinolink Securities Co. Ltd.-A-	99,360	CNY	124,623	118,152	0.08
Sinoma International Engineering Co.-A-	70,700	CNY	101,359	91,294	0.06
SooChow Securities Co. Ltd.-A-	134,239	CNY	151,350	142,623	0.10
Southwest Securities Co. Ltd.-A-	178,000	CNY	118,483	113,228	0.08
Spring Airlines Co. Ltd.-A-	25,965	CNY	199,215	203,964	0.14
Sungrow Power Supply Co. Ltd.-A-	55,620	CNY	611,239	559,344	0.39
Sunwoda Electronic Co. Ltd.-A-	49,935	CNY	159,592	151,747	0.11
SUPCON Technology Co. Ltd.-A-	21,375	CNY	147,531	144,616	0.10
Suzhou Dongshan Precision Manufacturing Co. Ltd.-A-	46,740	CNY	167,702	185,903	0.13
Suzhou Maxwell Technologies Co. Ltd.-A-	7,540	CNY	123,019	107,993	0.08
Suzhou TFC Optical Communication Co. Ltd.-A-	14,980	CNY	219,121	186,416	0.13
TBEA Co. Ltd.-A-	136,360	CNY	245,104	236,631	0.17
TCL Technology Group Corp.-A-	506,040	CNY	320,825	346,711	0.24
TCL Zhonghuan Renewable Energy Technology Co. Ltd.-A-	109,800	CNY	154,168	132,660	0.09
Tian Di Science & Technology Co. Ltd.-A-	110,340	CNY	94,995	92,883	0.07
Tianfeng Securities Co. Ltd.-A-	234,120	CNY	160,983	142,867	0.10
Tianqi Lithium Corp.-A-	39,389	CNY	200,334	177,053	0.12
Tianshan Aluminum Group Co. Ltd.-A-	124,060	CNY	137,767	132,991	0.09
Tianshui Huatian Technology Co. Ltd.-A-	86,980	CNY	143,175	137,552	0.10
TongFu Microelectronics Co. Ltd.-A-	40,740	CNY	172,882	163,981	0.12
Tongkun Group Co. Ltd.-A-	64,660	CNY	107,867	103,928	0.07

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers MSCI CHINA A UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Tongling Nonferrous Metals Group Co. Ltd.-A-	345,160	CNY	164,238	151,858	0.11
Tongwei Co. Ltd.-A-	121,380	CNY	448,359	365,554	0.26
Trina Solar Co. Ltd.-A-	58,753	CNY	195,383	154,455	0.11
Tsingtao Brewery Co. Ltd.-A-	18,861	CNY	187,596	207,891	0.15
Unigroup Guoxin Microelectronics Co. Ltd.-A-	23,220	CNY	210,653	203,592	0.14
Unisplendour Corp. Ltd.-A-	76,940	CNY	260,195	291,663	0.20
Universal Scientific Industrial Shanghai Co. Ltd.-A-	49,280	CNY	94,477	110,757	0.08
Victory Giant Technology Huizhou Co. Ltd.-A-	23,420	CNY	135,278	134,271	0.09
Wanhua Chemical Group Co. Ltd.-A-	84,456	CNY	852,147	820,804	0.58
Weichai Power Co. Ltd.-A-	182,340	CNY	340,532	340,265	0.24
Weihai Guangwei Composites Co. Ltd.-A-	22,420	CNY	104,712	105,817	0.07
Wens Foodstuff Group Co. Ltd.-A-	179,500	CNY	425,159	403,670	0.28
Western Mining Co. Ltd.-A-	64,560	CNY	149,948	141,317	0.10
Western Securities Co. Ltd.-A-	120,880	CNY	149,282	134,192	0.09
Western Superconducting Technologies Co. Ltd.-A-	17,959	CNY	107,686	104,748	0.07
Will Semiconductor Co. Ltd. Shanghai-A-	32,600	CNY	441,051	463,634	0.33
Wingtech Technology Co. Ltd.-A-	32,947	CNY	165,056	174,036	0.12
Wintime Energy Group Co. Ltd.-A-	600,300	CNY	136,411	139,823	0.10
Wuhan Guide Infrared Co. Ltd.-A-	114,440	CNY	124,651	115,820	0.08
Wuliangye Yibin Co. Ltd.-A-	104,399	CNY	2,091,783	1,991,424	1.40
WUS Printed Circuit Kunshan Co. Ltd.-A-	51,980	CNY	268,077	280,734	0.20
WuXi AppTec Co. Ltd.-A-	67,500	CNY	477,888	506,055	0.35
XCMG Construction Machinery Co. Ltd.-A-	318,000	CNY	351,782	343,491	0.24
Xiamen C & D, Inc.-A-	79,040	CNY	109,354	113,260	0.08
Xiamen Tungsten Co. Ltd.-A-	43,540	CNY	122,959	114,284	0.08
Xinjiang Daqo New Energy Co. Ltd.-A-	48,220	CNY	182,161	158,555	0.11
Yankuang Energy Group Co. Ltd.-A-	133,660	CNY	275,635	257,980	0.18
Yantai Jereh Oilfield Services Group Co. Ltd.-A-	27,260	CNY	132,683	137,349	0.10
Yealink Network Technology Corp. Ltd.-A-	33,900	CNY	175,574	178,239	0.13
Yifeng Pharmacy Chain Co. Ltd.-A-	32,500	CNY	104,013	106,821	0.07
Yihai Kerry Arawana Holdings Co. Ltd.-A-	44,140	CNY	210,522	196,064	0.14
Yonyou Network Technology Co. Ltd.-A-	92,320	CNY	159,970	134,931	0.09
Youngor Fashion Co. Ltd.-A-	124,320	CNY	135,271	150,711	0.11
YTO Express Group Co. Ltd.-A-	93,120	CNY	184,856	179,987	0.13
Yunnan Aluminium Co. Ltd.-A-	93,820	CNY	179,857	172,905	0.12
Yunnan Baiyao Group Co. Ltd.-A-	47,780	CNY	373,923	390,167	0.27
Yunnan Chihong Zinc&Germanium Co. Ltd.-A-	136,560	CNY	114,000	103,608	0.07
Yunnan Energy New Material Co. Ltd.-A-	25,760	CNY	126,369	112,247	0.08
Yunnan Tin Co. Ltd.-A-	44,340	CNY	90,372	84,736	0.06
Yunnan Yuntianhua Co. Ltd.-A-	49,580	CNY	148,094	150,601	0.11
Yutong Bus Co. Ltd.-A-	60,320	CNY	195,397	216,746	0.15
Zangge Mining Co. Ltd.-A-	42,740	CNY	165,821	161,436	0.11
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd.-A-	16,580	CNY	515,436	484,426	0.34
Zhejiang China Commodities City Group Co. Ltd.-A-	147,440	CNY	281,233	269,314	0.19
Zhejiang Chint Electrics Co. Ltd.-A-	58,220	CNY	178,107	185,647	0.13
Zhejiang Dahua Technology Co. Ltd.-A-	88,220	CNY	195,088	192,266	0.13
Zhejiang Dingli Machinery Co. Ltd.-A-	13,480	CNY	113,012	118,468	0.08
Zhejiang Huahai Pharmaceutical Co. Ltd.-A-	38,640	CNY	96,185	94,054	0.07

\*\* This includes synthetic ETFs.

## Xtrackers MSCI CHINA A UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Zhejiang Huayou Cobalt Co. Ltd.-A-	46,340	CNY	203,289	184,691	0.13
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.-A-	35,400	CNY	169,399	153,819	0.11
Zhejiang Juhua Co. Ltd.-A-	73,100	CNY	225,887	240,165	0.17
Zhejiang Longsheng Group Co. Ltd.-A-	87,480	CNY	122,355	122,614	0.09
Zhejiang NHU Co. Ltd.-A-	82,880	CNY	244,176	248,025	0.17
Zhejiang Sanhua Intelligent Controls Co. Ltd.-A-	50,480	CNY	172,149	161,654	0.11
Zhejiang Supor Co. Ltd.-A-	14,348	CNY	106,535	103,992	0.07
Zhejiang Wanfeng Auto Wheel Co. Ltd.-A-	57,520	CNY	150,063	148,472	0.10
Zhejiang Weiming Environment Protection Co. Ltd.-A-	46,740	CNY	136,691	137,708	0.10
Zhejiang Zheneng Electric Power Co. Ltd.-A-	300,320	CNY	230,082	231,535	0.16
Zheshang Securities Co. Ltd.-A-	104,500	CNY	183,806	174,226	0.12
Zhongji Innolight Co. Ltd.-A-	30,459	CNY	536,305	512,428	0.36
Zhongjin Gold Corp. Ltd.-A-	131,120	CNY	228,109	214,857	0.15
Zhongtai Securities Co. Ltd.-A-	187,480	CNY	178,872	167,778	0.12
Zhuzhou CRRC Times Electric Co. Ltd.-A-	22,611	CNY	147,515	147,588	0.10
Zijin Mining Group Co. Ltd.-A-	554,616	CNY	1,205,059	1,142,245	0.80
Zoomlion Heavy Industry Science & Technology Co. Ltd.-A-	191,480	CNY	183,524	188,572	0.13
ZTE Corp.-A-	108,800	CNY	460,694	598,722	0.42
			<b>144,131,799</b>	<b>142,337,698</b>	<b>99.78</b>
<b>Total - Shares</b>			<b>144,498,807</b>	<b>142,671,462</b>	<b>100.01</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>144,498,807</b>	<b>142,671,462</b>	<b>100.01</b>
<b>Other transferable securities and money market instruments</b>					
<b>Shares</b>					
<b>Hong Kong</b>					
China Common Rich Renewable Energy Investments Ltd. <sup>(1)</sup>	8,766,000	HKD	7,746,093	11	0.00
			<b>7,746,093</b>	<b>11</b>	<b>0.00</b>
<b>Total - Shares</b>			<b>7,746,093</b>	<b>11</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>			<b>7,746,093</b>	<b>11</b>	<b>0.00</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>152,244,900</b>	<b>142,671,473</b>	<b>100.01</b>

<sup>(1)</sup> The valuation of this security was determined by a valuation committee.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF

Statement of Investments  
as at 31 December 2024  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Austria</b>					
Wienerberger AG	53,833	EUR	1,386,738	1,441,648	0.60
			<b>1,386,738</b>	<b>1,441,648</b>	<b>0.60</b>
<b>Belgium</b>					
D'ieteren Group	10,291	EUR	1,666,113	1,653,764	0.68
			<b>1,666,113</b>	<b>1,653,764</b>	<b>0.68</b>
<b>Finland</b>					
TietoEVRY OYJ	50,965	EUR	924,000	867,424	0.36
			<b>924,000</b>	<b>867,424</b>	<b>0.36</b>
<b>France</b>					
Accor SA	101,939	EUR	3,581,478	4,795,211	1.98
Arkema SA	29,130	EUR	2,071,513	2,142,511	0.89
BNP Paribas SA	165,223	EUR	9,525,509	9,784,506	4.05
Bouygues SA	130,198	EUR	4,101,623	3,715,851	1.54
Carrefour SA	270,172	EUR	4,465,075	3,709,462	1.53
Credit Agricole SA	550,178	EUR	7,178,677	7,311,866	3.03
Eiffage SA	44,799	EUR	3,687,235	3,795,371	1.57
Engie SA	645,127	EUR	8,914,340	9,876,894	4.09
Klepierre REIT SA	107,418	EUR	2,771,608	2,986,220	1.24
Orange SA	957,506	EUR	9,206,519	9,218,868	3.81
Pernod Ricard SA	85,469	EUR	9,262,630	9,316,121	3.86
Renault SA	99,722	EUR	4,682,991	4,691,920	1.94
Veolia Environnement SA	346,687	EUR	9,319,085	9,398,685	3.89
			<b>78,768,283</b>	<b>80,743,486</b>	<b>33.42</b>
<b>Germany</b>					
Deutsche Bank AG	574,266	EUR	9,331,823	9,555,786	3.96
Deutsche Lufthansa AG	288,678	EUR	1,656,844	1,782,875	0.74
K&S AG	81,925	EUR	1,014,797	856,936	0.35
Mercedes-Benz Group AG	173,035	EUR	10,739,353	9,309,283	3.85
Porsche Automobil Holding SE-Pref-	73,777	EUR	3,453,493	2,681,794	1.11
Volkswagen AG-Pref-	99,351	EUR	8,822,369	8,846,213	3.66
			<b>35,018,679</b>	<b>33,032,887</b>	<b>13.67</b>
<b>Ireland</b>					
Glanbia PLC	88,508	EUR	1,197,869	1,179,812	0.49
Ryanair Holdings PLC	261,390	EUR	5,084,716	4,983,400	2.06
			<b>6,282,585</b>	<b>6,163,212</b>	<b>2.55</b>
<b>Italy</b>					
A2A SpA	754,726	EUR	1,219,646	1,618,887	0.67
Azimut Holding SpA	53,664	EUR	1,110,374	1,287,399	0.53
Banca Mediolanum SpA	106,790	EUR	1,214,348	1,227,017	0.51
Enel SpA	1,409,026	EUR	9,144,853	9,702,553	4.02
Eni SpA	730,853	EUR	9,559,417	9,566,866	3.96
FincoBank Banca Fineco SpA	294,383	EUR	4,899,011	4,942,691	2.04
Generali	347,305	EUR	6,230,399	9,471,007	3.92
Hera SpA	388,761	EUR	1,322,776	1,334,228	0.55
Infrastrutture Wireless Italiane SpA 144A	157,191	EUR	1,758,427	1,542,830	0.64
Intesa Sanpaolo SpA	2,492,948	EUR	6,238,326	9,630,258	3.99
Italgas SpA	236,706	EUR	1,247,582	1,280,580	0.53
Mediobanca Banca di Credito Finanziario SpA	236,297	EUR	2,553,295	3,325,880	1.38

\*\* This includes synthetic ETFs.

## Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Italy (continued)</b>					
Poste Italiane SpA 144A	224,909	EUR	2,362,241	3,063,261	1.27
Snam SpA	990,838	EUR	4,591,375	4,237,814	1.75
UniCredit SpA	248,088	EUR	8,478,631	9,557,590	3.95
			<b>61,930,701</b>	<b>71,788,861</b>	<b>29.71</b>
<b>Luxembourg</b>					
ArcelorMittal SA	208,690	EUR	5,113,209	4,680,917	1.94
Tenaris SA	187,059	EUR	2,683,886	3,380,156	1.40
			<b>7,797,095</b>	<b>8,061,073</b>	<b>3.34</b>
<b>Netherlands</b>					
ABN AMRO Bank NV 144A	248,932	EUR	3,560,058	3,706,597	1.54
Akzo Nobel NV	82,281	EUR	4,594,571	4,769,007	1.97
ASR Nederland NV	66,172	EUR	2,905,278	3,029,354	1.25
ING Groep NV	664,230	EUR	9,277,681	10,049,800	4.16
Randstad NV	51,092	EUR	2,767,390	2,079,955	0.86
			<b>23,104,978</b>	<b>23,634,713</b>	<b>9.78</b>
<b>Portugal</b>					
Galp Energia SGPS SA	209,369	EUR	3,456,682	3,339,435	1.38
			<b>3,456,682</b>	<b>3,339,435</b>	<b>1.38</b>
<b>Spain</b>					
Bankinter SA	309,608	EUR	1,957,452	2,365,405	0.98
Enagas SA	113,606	EUR	1,915,026	1,338,279	0.56
Repsol SA	537,835	EUR	7,641,418	6,287,291	2.60
			<b>11,513,896</b>	<b>9,990,975</b>	<b>4.14</b>
<b>Total - Shares</b>			<b>231,849,750</b>	<b>240,717,478</b>	<b>99.63</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>231,849,750</b>	<b>240,717,478</b>	<b>99.63</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>231,849,750</b>	<b>240,717,478</b>	<b>99.63</b>

\*\* This includes synthetic ETFs.

## Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF\*

Statement of Investments  
as at 31 December 2024  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Brazil</b>					
Embraer SA-ADR-	23	USD	578	815	0.00
			<b>578</b>	<b>815</b>	<b>0.00</b>
<b>Cayman Islands</b>					
Kanzhun Ltd.-ADR-	144	USD	1,821	1,919	0.00
Qifu Technology, Inc.-ADR-	65,082	USD	2,142,614	2,412,214	0.36
TAL Education Group-ADR-	40,663	USD	312,759	393,475	0.06
Vipshop Holdings Ltd.-ADR-	2,317	USD	27,898	30,140	0.00
			<b>2,485,092</b>	<b>2,837,748</b>	<b>0.42</b>
<b>Denmark</b>					
Ascendis Pharma AS-ADR-	11,600	USD	1,454,208	1,542,223	0.23
Novo Nordisk AS-B-	120,160	DKK	12,409,601	10,057,836	1.49
			<b>13,863,809</b>	<b>11,600,059</b>	<b>1.72</b>
<b>India</b>					
ICICI Bank Ltd.-ADR-	240,110	USD	7,041,791	6,923,886	1.03
			<b>7,041,791</b>	<b>6,923,886</b>	<b>1.03</b>
<b>Ireland</b>					
TE Connectivity PLC	16,141	USD	2,139,044	2,228,565	0.33
			<b>2,139,044</b>	<b>2,228,565</b>	<b>0.33</b>
<b>Sweden</b>					
Alimak Group AB 144A	200,482	SEK	2,017,030	2,057,124	0.30
Alligo AB-B-	48,091	SEK	516,373	517,835	0.08
Beijer Alma AB	61,137	SEK	948,092	877,393	0.13
BioGaia AB-B-	106,645	SEK	1,007,273	1,043,008	0.15
Bravida Holding AB 144A	120,273	SEK	867,380	842,011	0.12
Dometic Group AB 144A	132,984	SEK	655,129	604,394	0.09
Elekta AB-B-	269,833	SEK	1,507,162	1,442,144	0.21
Epiroc AB-B-	66,864	SEK	1,067,061	1,007,504	0.15
Hexpol AB	88,062	SEK	847,794	791,223	0.12
Humana AB	448,225	SEK	1,411,178	1,396,602	0.21
Investment AB Latour-B-	42,174	SEK	1,046,872	1,016,983	0.15
Karnov Group AB	208,324	SEK	1,505,093	1,498,498	0.22
Lagercrantz Group AB-B-	136,043	SEK	2,588,760	2,468,429	0.37
MEKO AB	200,973	SEK	2,367,099	2,350,233	0.35
Nolato AB-B-	205,957	SEK	987,826	975,647	0.14
Platzer Fastigheter Holding AB-B-	140,024	SEK	1,051,718	1,048,819	0.16
Sdiptech AB-B-	77,797	SEK	1,569,465	1,616,932	0.24
Thule Group AB 144A	24,993	SEK	794,675	746,197	0.11
Trox Group AB	26,871	SEK	540,693	528,425	0.08
			<b>23,296,673</b>	<b>22,829,401</b>	<b>3.38</b>
<b>Switzerland</b>					
Givaudan SA	2,105	CHF	9,101,768	8,896,244	1.32
Intershop Holding AG	17,144	CHF	2,328,407	2,320,159	0.35
Schweiter Technologies AG	1,894	CHF	834,203	833,550	0.12
			<b>12,264,378</b>	<b>12,049,953</b>	<b>1.79</b>
<b>United States</b>					
8x8, Inc.	309,891	USD	802,473	799,043	0.12
AeroVironment, Inc.	18,201	USD	1,571,643	2,704,927	0.40
Amazon.com, Inc.	8,888	USD	1,924,785	1,883,089	0.28

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF\* (continued)

## Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Ambac Financial Group, Inc.	216,075	USD	1,950,679	2,639,641	0.39
Apple, Inc.	223,724	USD	50,460,583	54,104,260	8.02
Aspen Technology, Inc.	6,597	USD	1,561,493	1,590,352	0.24
Atkore, Inc.	7,948	USD	667,836	640,522	0.10
Atlassian Corp.-A-	4,196	USD	1,042,683	986,212	0.15
Autodesk, Inc.	25,841	USD	6,794,433	7,375,977	1.09
Bio-Rad Laboratories, Inc.-A-	3,600	USD	1,087,647	1,142,092	0.17
Burlington Stores, Inc.	6,709	USD	1,831,667	1,846,902	0.27
Caterpillar, Inc.	41,341	USD	15,348,743	14,482,724	2.15
Coinbase Global, Inc.-A-	38,397	USD	10,162,905	9,207,122	1.37
Comfort Systems USA, Inc.	18,513	USD	7,721,688	7,581,480	1.12
Copart, Inc.	248,600	USD	12,747,299	13,778,033	2.04
CoStar Group, Inc.	220,255	USD	16,314,093	15,227,479	2.26
Crown Holdings, Inc.	15,979	USD	1,407,277	1,276,005	0.19
CSX Corp.	412,684	USD	13,242,608	12,860,755	1.91
Dell Technologies, Inc.-C-	72,427	USD	8,207,332	8,060,345	1.20
Diamondback Energy, Inc.	74,006	USD	11,580,659	11,708,742	1.74
Dropbox, Inc.-A-	554,380	USD	11,249,543	16,082,641	2.38
Eagle Pharmaceuticals, Inc.	48,800	USD	921,629	23,563	0.00
elf Beauty, Inc.	34,196	USD	3,688,751	4,146,120	0.62
Enova International, Inc.	20,000	USD	934,247	1,851,859	0.27
EOG Resources, Inc.	114,777	USD	13,978,378	13,587,025	2.01
Extreme Networks, Inc.	63,188	USD	787,965	1,021,504	0.15
EZCORP, Inc.-A-	591,329	USD	5,332,233	6,978,310	1.03
Five Below, Inc.	136,505	USD	11,408,891	13,836,373	2.05
Fortune Brands Innovations, Inc.	8,718	USD	643,573	575,279	0.09
Freeport-McMoRan, Inc.	306,992	USD	12,603,260	11,289,478	1.67
Gaming & Leisure Properties REIT, Inc.	94,228	USD	4,486,329	4,382,444	0.65
GE HealthCare Technologies, Inc.	230,860	USD	18,239,129	17,429,873	2.58
General Dynamics Corp.	62,340	USD	15,798,076	15,862,835	2.35
GMS, Inc.	15,293	USD	934,552	1,252,830	0.19
Grid Dynamics Holdings, Inc.	61,237	USD	737,108	1,315,220	0.20
Guardant Health, Inc.	44,500	USD	1,272,888	1,312,868	0.19
Howmet Aerospace, Inc.	125,078	USD	13,861,994	13,210,797	1.96
Hyatt Hotels Corp.-A-	12,858	USD	1,900,456	1,949,250	0.29
Inari Medical, Inc.	47,017	USD	2,554,074	2,317,931	0.34
KKR & Co., Inc.	51,322	USD	7,776,043	7,330,793	1.09
Legalzoom.com, Inc.	325,668	USD	1,910,945	2,361,918	0.35
LendingClub Corp.	125,600	USD	1,189,106	1,963,751	0.29
Liberty Media Corp.-Liberty Formula One-A-	34,410	USD	2,070,511	2,792,676	0.41
MARA Holdings, Inc.	43,991	USD	955,361	712,438	0.11
Marathon Petroleum Corp.	79,022	USD	11,465,507	10,645,648	1.58
Marqeta, Inc.-A-	3,160	USD	18,336	11,566	0.00
Marrriott International, Inc.-A-	64,874	USD	18,069,210	17,475,570	2.59
Microchip Technology, Inc.	164,884	USD	9,684,612	9,131,914	1.35
NIKE, Inc.-B-	716,609	USD	53,887,890	52,366,780	7.76
NMI Holdings, Inc.	6,438	USD	221,872	228,547	0.03
Northrop Grumman Corp.	207	USD	95,406	93,813	0.01

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.



## Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
NVIDIA Corp.	434,924	USD	55,755,490	56,403,613	8.36
Palo Alto Networks, Inc.	29,147	USD	5,601,165	5,121,765	0.76
Paramount Group REIT, Inc.	372,443	USD	1,756,968	1,776,792	0.26
Phillips 66	77,579	USD	9,282,963	8,535,563	1.27
Portillo's, Inc.-A-	89,789	USD	789,880	815,081	0.12
Regeneron Pharmaceuticals, Inc.	9,489	USD	8,865,269	6,527,570	0.97
ResMed, Inc.	45,379	USD	10,648,510	10,021,944	1.49
RTX Corp.	108,807	USD	12,148,071	12,159,484	1.80
SBA Communications REIT Corp.	39,527	USD	8,196,929	7,779,432	1.15
SentinelOne, Inc.-A-	301,516	USD	7,229,256	6,464,177	0.96
Tactile Systems Technology, Inc.	41,700	USD	932,745	689,832	0.10
Tandem Diabetes Care, Inc.	78	USD	2,287	2,713	0.00
Tenable Holdings, Inc.	24,180	USD	923,887	919,564	0.14
Terns Pharmaceuticals, Inc.	6,519	USD	52,020	34,877	0.01
Tidewater, Inc.	46,312	USD	2,365,153	2,446,866	0.36
TransUnion	138	USD	13,196	12,355	0.00
UnitedHealth Group, Inc.	81,095	USD	39,510,826	39,616,335	5.87
Valero Energy Corp.	142,740	USD	18,164,801	16,898,596	2.51
Vimeo, Inc.	256,000	USD	1,057,586	1,582,231	0.23
Viper Energy, Inc.	153,066	USD	7,462,241	7,253,451	1.08
Vir Biotechnology, Inc.	131,700	USD	1,235,973	933,537	0.14
Williams-Sonoma, Inc.	24,026	USD	3,898,707	4,296,605	0.64
Workday, Inc.-A-	3	USD	720	748	0.00
Xponential Fitness, Inc.-A-	124,614	USD	1,898,261	1,618,598	0.24
Zions Bancorp NA	101,162	USD	5,723,072	5,299,892	0.79
Zscaler, Inc.	15,744	USD	3,055,187	2,742,998	0.41
			<b>601,677,564</b>	<b>603,391,935</b>	<b>89.46</b>
<b>Total - Shares</b>			<b>662,768,929</b>	<b>661,862,362</b>	<b>98.13</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>662,768,929</b>	<b>661,862,362</b>	<b>98.13</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>662,768,929</b>	<b>661,862,362</b>	<b>98.13</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF

Statement of Investments  
as at 31 December 2024  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Syensqo SA	6,116	EUR	526,107	431,545	1.14
			<b>526,107</b>	<b>431,545</b>	<b>1.14</b>
<b>Denmark</b>					
Novonosis (Novozymes)-B-	29,078	DKK	1,503,483	1,589,740	4.19
			<b>1,503,483</b>	<b>1,589,740</b>	<b>4.19</b>
<b>Finland</b>					
Stora Enso OYJ-R-	48,036	EUR	684,729	466,814	1.23
UPM-Kymmene OYJ	44,045	EUR	1,449,500	1,169,835	3.09
			<b>2,134,229</b>	<b>1,636,649</b>	<b>4.32</b>
<b>France</b>					
Air Liquide SA	47,717	EUR	6,401,037	7,487,752	19.76
Arkema SA	4,645	EUR	483,652	341,640	0.90
			<b>6,884,689</b>	<b>7,829,392</b>	<b>20.66</b>
<b>Germany</b>					
Covestro AG	14,817	EUR	733,680	859,386	2.27
Evonik Industries AG	21,150	EUR	472,015	353,840	0.93
Heidelberg Materials AG	11,268	EUR	1,079,758	1,344,272	3.55
Symrise AG	10,958	EUR	1,201,773	1,124,839	2.97
			<b>3,487,226</b>	<b>3,682,337</b>	<b>9.72</b>
<b>Netherlands</b>					
Akzo Nobel NV	14,093	EUR	1,165,336	816,830	2.16
			<b>1,165,336</b>	<b>816,830</b>	<b>2.16</b>
<b>Norway</b>					
Norsk Hydro ASA	116,051	NOK	738,539	617,134	1.63
			<b>738,539</b>	<b>617,134</b>	<b>1.63</b>
<b>Sweden</b>					
Boliden AB	22,571	SEK	708,551	612,533	1.62
Holmen AB-B-	6,290	SEK	274,285	223,310	0.59
Svenska Cellulosa AB SCA-B-	50,047	SEK	688,557	614,351	1.62
			<b>1,671,393</b>	<b>1,450,194</b>	<b>3.83</b>
<b>Switzerland</b>					
Clariant AG	17,805	CHF	270,002	191,441	0.50
DSM-Firmenich AG	15,347	EUR	2,188,956	1,499,709	3.96
EMS-Chemie Holding AG	579	CHF	451,802	377,291	1.00
Givaudan SA	762	CHF	2,793,819	3,220,398	8.50
Holcim AG	43,011	CHF	2,078,087	4,004,000	10.57
SIG Group AG	25,237	CHF	554,412	480,847	1.27
Sika AG	12,581	CHF	3,437,474	2,893,133	7.63
			<b>11,774,552</b>	<b>12,666,819</b>	<b>33.43</b>
<b>United Kingdom</b>					
Antofagasta PLC	32,542	GBP	566,406	625,798	1.65
Croda International PLC	10,947	GBP	929,751	448,174	1.18
Endeavour Mining PLC	15,120	GBP	367,905	260,591	0.69

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Mondi PLC	36,426	GBP	769,354	525,147	1.38
Rio Tinto PLC	93,039	GBP	5,986,482	5,314,665	14.03
			<b>8,619,898</b>	<b>7,174,375</b>	<b>18.93</b>
<b>Total - Shares</b>			<b>38,505,452</b>	<b>37,895,015</b>	<b>100.01</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>38,505,452</b>	<b>37,895,015</b>	<b>100.01</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>38,505,452</b>	<b>37,895,015</b>	<b>100.01</b>

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF

## Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares</b>					
<b>Belgium</b>					
UCB SA	19,201	EUR	2,362,592	3,690,432	1.77
			<b>2,362,592</b>	<b>3,690,432</b>	<b>1.77</b>
<b>Denmark</b>					
Coloplast AS-B-	19,154	DKK	2,363,783	2,019,358	0.97
Genmab AS	9,548	DKK	2,901,113	1,910,943	0.92
Novo Nordisk AS-B-	489,065	DKK	41,152,478	40,936,549	19.65
Zealand Pharma AS	9,706	DKK	1,135,806	931,260	0.45
			<b>47,553,180</b>	<b>45,798,110</b>	<b>21.99</b>
<b>Finland</b>					
Orion OYJ-B-	16,421	EUR	682,574	702,490	0.34
			<b>682,574</b>	<b>702,490</b>	<b>0.34</b>
<b>France</b>					
BioMerieux	6,292	EUR	652,566	651,222	0.31
EssilorLuxottica SA	45,138	EUR	8,649,502	10,634,513	5.11
Ipsen SA	5,731	EUR	587,626	634,422	0.30
Sanofi SA	173,421	EUR	16,654,175	16,256,484	7.81
Sartorius Stedim Biotech	4,433	EUR	1,293,980	836,507	0.40
			<b>27,837,849</b>	<b>29,013,148</b>	<b>13.93</b>
<b>Germany</b>					
Sartorius AG-Pref-	3,980	EUR	1,412,484	856,496	0.41
			<b>1,412,484</b>	<b>856,496</b>	<b>0.41</b>
<b>Italy</b>					
Amplifon SpA	18,922	EUR	616,595	470,212	0.22
DiaSorin SpA	3,403	EUR	436,515	338,802	0.16
Recordati Industria Chimica e Farmaceutica SpA	15,880	EUR	793,504	803,528	0.39
			<b>1,846,614</b>	<b>1,612,542</b>	<b>0.77</b>
<b>Luxembourg</b>					
Eurofins Scientific SE	20,510	EUR	1,504,938	1,011,348	0.49
			<b>1,504,938</b>	<b>1,011,348</b>	<b>0.49</b>
<b>Netherlands</b>					
Argenx SE	9,082	EUR	3,702,990	5,449,200	2.62
Qiagen NV	33,683	EUR	1,444,893	1,449,885	0.69
			<b>5,147,883</b>	<b>6,899,085</b>	<b>3.31</b>
<b>Spain</b>					
Grifols SA	45,334	EUR	600,076	414,716	0.20
			<b>600,076</b>	<b>414,716</b>	<b>0.20</b>
<b>Sweden</b>					
Swedish Orphan Biovitrum AB	29,729	SEK	704,670	824,716	0.40
			<b>704,670</b>	<b>824,716</b>	<b>0.40</b>
<b>Switzerland</b>					
Alcon AG	75,885	CHF	5,941,843	6,218,478	2.98
Bachem Holding AG	5,123	CHF	465,004	316,086	0.15
Galderma Group AG	12,642	CHF	1,197,784	1,355,777	0.65
Lonza Group AG	10,967	CHF	6,537,521	6,261,702	3.01
Novartis AG	299,298	CHF	27,169,979	28,289,762	13.58
Roche Holding AG	106,688	CHF	31,894,657	29,047,472	13.95
Roche Holding AG	4,860	CHF	1,573,941	1,401,412	0.67

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Xtrackers\*\*

Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Switzerland (continued)</b>					
Sonova Holding AG	7,695	CHF	2,347,581	2,429,641	1.17
Straumann Holding AG	16,949	CHF	2,345,312	2,063,489	0.99
			<b>79,473,622</b>	<b>77,383,819</b>	<b>37.15</b>
<b>United Kingdom</b>					
AstraZeneca PLC	235,419	GBP	30,024,290	29,805,618	14.31
GSK PLC	629,465	GBP	11,293,905	10,251,109	4.92
			<b>41,318,195</b>	<b>40,056,727</b>	<b>19.23</b>
<b>Total - Shares</b>			<b>210,444,677</b>	<b>208,263,629</b>	<b>99.99</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>210,444,677</b>	<b>208,263,629</b>	<b>99.99</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>210,444,677</b>	<b>208,263,629</b>	<b>99.99</b>

<sup>(A)</sup> Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF

## Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Ageas SA	5,695	EUR	213,529	267,096	0.56
Groupe Bruxelles Lambert NV	2,968	EUR	252,628	196,036	0.41
Sofina SA	551	EUR	152,655	120,338	0.26
			<b>618,812</b>	<b>583,470</b>	<b>1.23</b>
<b>Denmark</b>					
Danske Bank AS	24,643	DKK	476,182	673,140	1.42
Tryg AS	12,148	DKK	253,873	246,796	0.52
			<b>730,055</b>	<b>919,936</b>	<b>1.94</b>
<b>Finland</b>					
Nordea Bank Abp	112,725	EUR	1,166,761	1,183,613	2.50
Sampo OYJ-A-	17,679	EUR	719,177	696,199	1.47
			<b>1,885,938</b>	<b>1,879,812</b>	<b>3.97</b>
<b>France</b>					
Amundi SA 144A	2,202	EUR	143,312	141,368	0.30
AXA SA	62,967	EUR	1,717,816	2,161,028	4.56
Edenred SE	8,756	EUR	508,353	278,003	0.59
			<b>2,369,481</b>	<b>2,580,399</b>	<b>5.45</b>
<b>Germany</b>					
Deutsche Bank AG	67,704	EUR	769,000	1,126,595	2.38
Deutsche Boerse AG	6,728	EUR	1,098,129	1,496,307	3.16
			<b>1,867,129</b>	<b>2,622,902</b>	<b>5.54</b>
<b>Ireland</b>					
Bank of Ireland Group PLC	35,873	EUR	313,357	315,898	0.67
			<b>313,357</b>	<b>315,898</b>	<b>0.67</b>
<b>Italy</b>					
Banco BPM SpA	46,096	EUR	241,746	360,102	0.76
FincoBank Banca Fineco SpA	21,830	EUR	328,427	366,526	0.77
Mediobanca Banca di Credito Finanziario SpA	17,819	EUR	183,407	250,802	0.53
Nexi SpA 144A	18,393	EUR	132,382	98,587	0.21
Poste Italiane SpA 144A	16,333	EUR	172,669	222,455	0.47
UniCredit SpA	52,682	EUR	1,971,613	2,029,574	4.29
			<b>3,030,244</b>	<b>3,328,046</b>	<b>7.03</b>
<b>Netherlands</b>					
ABN AMRO Bank NV 144A	16,370	EUR	208,323	243,749	0.51
Adyen NV 144A	777	EUR	1,132,330	1,116,549	2.36
ASR Nederland NV	5,662	EUR	231,272	259,206	0.55
Euronext NV 144A	2,792	EUR	216,619	302,374	0.64
EXOR NV	3,553	EUR	357,259	314,618	0.66
			<b>2,145,803</b>	<b>2,236,496</b>	<b>4.72</b>
<b>Norway</b>					
DNB Bank ASA	31,995	NOK	595,046	617,290	1.30
Gjensidige Forsikring ASA	7,180	NOK	127,980	122,714	0.26
			<b>723,026</b>	<b>740,004</b>	<b>1.56</b>
<b>Spain</b>					
Banco Santander SA	553,950	EUR	1,889,277	2,473,110	5.22
			<b>1,889,277</b>	<b>2,473,110</b>	<b>5.22</b>
<b>Sweden</b>					
EQT AB	13,330	SEK	366,630	356,624	0.75

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Sweden (continued)</b>					
Industrivarden AB-A-	4,359	SEK	117,539	133,115	0.28
Industrivarden AB-C-	5,735	SEK	155,731	174,985	0.37
Investor AB-B-	61,839	SEK	1,203,415	1,581,985	3.34
L E Lundbergforetagen AB-B-	2,729	SEK	125,186	119,497	0.25
Skandinaviska Enskilda Banken AB-A-	56,697	SEK	640,182	750,493	1.59
Svenska Handelsbanken AB-A-	52,112	SEK	484,869	520,141	1.10
Swedbank AB-A-	30,333	SEK	529,656	578,743	1.22
			<b>3,623,208</b>	<b>4,215,583</b>	<b>8.90</b>
<b>Switzerland</b>					
Banque Cantonale Vaudoise	1,085	CHF	99,055	96,542	0.20
Julius Baer Group Ltd.	7,360	CHF	423,539	460,068	0.97
Partners Group Holding AG	811	CHF	919,184	1,062,987	2.24
Swiss Life Holding AG	1,027	CHF	750,603	765,635	1.62
UBS Group AG	117,564	CHF	2,208,446	3,473,970	7.34
Zurich Insurance Group AG	5,232	CHF	2,240,720	3,003,981	6.34
			<b>6,641,547</b>	<b>8,863,183</b>	<b>18.71</b>
<b>United Kingdom</b>					
3i Group PLC	34,778	GBP	683,217	1,499,116	3.16
Admiral Group PLC	9,325	GBP	287,572	298,197	0.63
Barclays PLC	519,760	GBP	1,063,484	1,685,674	3.56
Hargreaves Lansdown PLC	12,707	GBP	153,590	168,748	0.36
HSBC Holdings PLC	650,729	GBP	4,131,646	6,180,572	13.05
Legal & General Group PLC	210,677	GBP	633,000	585,545	1.23
Lloyds Banking Group PLC	2,191,358	GBP	1,128,883	1,451,872	3.06
London Stock Exchange Group PLC	17,096	GBP	1,616,920	2,333,399	4.93
NatWest Group PLC	252,220	GBP	820,103	1,226,610	2.59
Prudential PLC	96,315	GBP	1,142,296	742,038	1.57
Schroders PLC	28,992	GBP	168,739	113,469	0.24
Wise PLC-A-	23,760	GBP	185,871	306,335	0.65
			<b>12,015,321</b>	<b>16,591,575</b>	<b>35.03</b>
<b>Total - Shares</b>			<b>37,853,198</b>	<b>47,350,414</b>	<b>99.97</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>37,853,198</b>	<b>47,350,414</b>	<b>99.97</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>37,853,198</b>	<b>47,350,414</b>	<b>99.97</b>

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF

Statement of Investments  
as at 31 December 2024  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Finland</b>					
Elisa OYJ	5,283	EUR	265,722	220,829	4.01
			<b>265,722</b>	<b>220,829</b>	<b>4.01</b>
<b>Germany</b>					
CTS Eventim AG & Co. KGaA	2,318	EUR	185,404	189,265	3.44
Deutsche Telekom AG	62,127	EUR	1,339,571	1,794,849	32.61
Scout24 SE 144A	2,786	EUR	176,727	237,088	4.31
			<b>1,701,702</b>	<b>2,221,202</b>	<b>40.36</b>
<b>Italy</b>					
Infrastrutture Wireless Italiane SpA 144A	12,482	EUR	137,457	122,511	2.22
Telecom Italia SpA	370,081	EUR	99,664	91,262	1.66
			<b>237,121</b>	<b>213,773</b>	<b>3.88</b>
<b>Netherlands</b>					
Koninklijke KPN NV	144,440	EUR	486,711	507,706	9.22
			<b>486,711</b>	<b>507,706</b>	<b>9.22</b>
<b>Spain</b>					
Cellnex Telecom SA 144A	19,680	EUR	728,478	600,437	10.91
			<b>728,478</b>	<b>600,437</b>	<b>10.91</b>
<b>Sweden</b>					
Tele2 AB-B-	20,302	SEK	193,332	193,855	3.52
Telia Co. AB	87,626	SEK	228,479	234,890	4.27
			<b>421,811</b>	<b>428,745</b>	<b>7.79</b>
<b>Switzerland</b>					
Swisscom AG	962	CHF	553,574	517,176	9.40
			<b>553,574</b>	<b>517,176</b>	<b>9.40</b>
<b>United Kingdom</b>					
Auto Trader Group PLC 144A	33,236	GBP	269,125	318,768	5.79
Informa PLC	49,407	GBP	423,601	477,092	8.67
			<b>692,726</b>	<b>795,860</b>	<b>14.46</b>
<b>Total - Shares</b>			<b>5,087,845</b>	<b>5,505,728</b>	<b>100.03</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>5,087,845</b>	<b>5,505,728</b>	<b>100.03</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>5,087,845</b>	<b>5,505,728</b>	<b>100.03</b>

\*\* This includes synthetic ETFs.



## Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF

Statement of Investments  
as at 31 December 2024  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>France</b>					
Capgemini SE	22,823	EUR	4,254,410	3,609,457	9.06
Dassault Systemes SE	98,319	EUR	3,997,285	3,293,687	8.27
			<b>8,251,695</b>	<b>6,903,144</b>	<b>17.33</b>
<b>Germany</b>					
Nemetschek SE	8,484	EUR	727,546	794,102	1.99
SAP SE	26,898	EUR	3,988,515	6,355,998	15.96
			<b>4,716,061</b>	<b>7,150,100</b>	<b>17.95</b>
<b>Netherlands</b>					
ASM International NV	6,899	EUR	3,543,327	3,855,161	9.68
ASML Holding NV	16,457	EUR	13,700,952	11,169,366	28.04
BE Semiconductor Industries NV	11,325	EUR	1,478,036	1,498,298	3.76
			<b>18,722,315</b>	<b>16,522,825</b>	<b>41.48</b>
<b>Sweden</b>					
Hexagon AB-B-	305,023	SEK	3,165,195	2,815,228	7.07
			<b>3,165,195</b>	<b>2,815,228</b>	<b>7.07</b>
<b>Switzerland</b>					
Logitech International SA	22,345	CHF	1,732,856	1,786,796	4.49
Temenos AG	8,283	CHF	598,320	565,780	1.42
			<b>2,331,176</b>	<b>2,352,576</b>	<b>5.91</b>
<b>United Kingdom</b>					
Halma PLC	55,775	GBP	1,852,655	1,813,942	4.55
Sage Group PLC	147,617	GBP	1,900,331	2,272,781	5.71
			<b>3,752,986</b>	<b>4,086,723</b>	<b>10.26</b>
<b>Total - Shares</b>			<b>40,939,428</b>	<b>39,830,596</b>	<b>100.00</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>40,939,428</b>	<b>39,830,596</b>	<b>100.00</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>40,939,428</b>	<b>39,830,596</b>	<b>100.00</b>

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF

Statement of Investments  
as at 31 December 2024  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Austria</b>					
Verbund AG	6,174	EUR	497,984	432,180	1.34
			<b>497,984</b>	<b>432,180</b>	<b>1.34</b>
<b>Belgium</b>					
Elia Group SA	2,670	EUR	301,613	198,648	0.62
			<b>301,613</b>	<b>198,648</b>	<b>0.62</b>
<b>Denmark</b>					
Orsted AS 144A	15,269	DKK	1,338,363	663,811	2.06
			<b>1,338,363</b>	<b>663,811</b>	<b>2.06</b>
<b>Finland</b>					
Fortum OYJ	40,686	EUR	521,363	549,871	1.70
			<b>521,363</b>	<b>549,871</b>	<b>1.70</b>
<b>France</b>					
Veolia Environnement SA	63,856	EUR	1,807,033	1,731,136	5.37
			<b>1,807,033</b>	<b>1,731,136</b>	<b>5.37</b>
<b>Germany</b>					
E.ON SE	203,752	EUR	2,323,485	2,291,191	7.10
			<b>2,323,485</b>	<b>2,291,191</b>	<b>7.10</b>
<b>Italy</b>					
Enel SpA	738,126	EUR	4,755,944	5,082,736	15.76
Snam SpA	182,874	EUR	876,586	782,152	2.42
Terna - Rete Elettrica Nazionale	127,723	EUR	948,559	973,249	3.02
			<b>6,581,089</b>	<b>6,838,137</b>	<b>21.20</b>
<b>Portugal</b>					
EDP SA	284,873	EUR	1,001,311	880,543	2.73
			<b>1,001,311</b>	<b>880,543</b>	<b>2.73</b>
<b>Spain</b>					
Acciona SA	2,242	EUR	366,951	243,706	0.76
EDP Renovaveis SA	28,327	EUR	517,481	284,403	0.88
Endesa SA	28,805	EUR	563,692	598,280	1.85
Iberdrola SA	548,697	EUR	6,215,494	7,297,670	22.63
Redeia Corp. SA	36,802	EUR	611,090	607,233	1.88
			<b>8,274,708</b>	<b>9,031,292</b>	<b>28.00</b>
<b>Switzerland</b>					
BKW AG	1,920	CHF	324,859	307,307	0.95
			<b>324,859</b>	<b>307,307</b>	<b>0.95</b>
<b>United Kingdom</b>					
Centrica PLC	467,636	GBP	670,404	755,627	2.34
National Grid PLC	436,728	GBP	4,818,583	5,017,964	15.56
Severn Trent PLC	24,500	GBP	785,264	743,167	2.31
SSE PLC	100,210	GBP	2,051,959	1,944,054	6.03
United Utilities Group PLC	61,914	GBP	765,706	787,392	2.44
			<b>9,091,916</b>	<b>9,248,204</b>	<b>28.68</b>
<b>Total - Shares</b>			<b>32,063,724</b>	<b>32,172,320</b>	<b>99.75</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>32,063,724</b>	<b>32,172,320</b>	<b>99.75</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>32,063,724</b>	<b>32,172,320</b>	<b>99.75</b>

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF

## Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares</b>					
<b>Belgium</b>					
Anheuser-Busch InBev SA	106,280	EUR	5,635,628	5,128,010	9.12
Lotus Bakeries NV	48	EUR	390,038	517,440	0.92
			<b>6,025,666</b>	<b>5,645,450</b>	<b>10.04</b>
<b>Denmark</b>					
Carlsberg AS-B-	11,297	DKK	1,519,751	1,045,281	1.86
			<b>1,519,751</b>	<b>1,045,281</b>	<b>1.86</b>
<b>Finland</b>					
Kesko OYJ-B-	32,300	EUR	781,084	587,214	1.04
			<b>781,084</b>	<b>587,214</b>	<b>1.04</b>
<b>France</b>					
L'Oreal SA	28,403	EUR	11,029,176	9,709,566	17.27
Pernod Ricard SA	23,970	EUR	4,524,533	2,612,730	4.65
			<b>15,553,709</b>	<b>12,322,296</b>	<b>21.92</b>
<b>Germany</b>					
Beiersdorf AG	11,736	EUR	1,303,128	1,455,264	2.59
Henkel AG & Co. KGaA	12,289	EUR	827,401	914,302	1.63
Henkel AG & Co. KGaA-Pref-	20,018	EUR	1,498,000	1,695,524	3.01
			<b>3,628,529</b>	<b>4,065,090</b>	<b>7.23</b>
<b>Ireland</b>					
Kerry Group PLC-A-	18,110	EUR	1,853,871	1,688,758	3.00
			<b>1,853,871</b>	<b>1,688,758</b>	<b>3.00</b>
<b>Netherlands</b>					
Davide Campari-Milano NV	72,804	EUR	790,918	438,134	0.78
Heineken Holding NV	15,328	EUR	1,188,026	886,725	1.58
Heineken NV	34,063	EUR	3,153,722	2,340,128	4.16
JDE Peet's NV	14,411	EUR	366,241	238,214	0.42
			<b>5,498,907</b>	<b>3,903,201</b>	<b>6.94</b>
<b>Norway</b>					
Mowi ASA	55,038	NOK	1,038,803	911,409	1.62
Orkla ASA	82,900	NOK	586,438	693,269	1.23
Salmar ASA	7,807	NOK	395,720	358,800	0.64
			<b>2,020,961</b>	<b>1,963,478</b>	<b>3.49</b>
<b>Portugal</b>					
Jeronimo Martins SGPS SA	33,489	EUR	656,752	617,872	1.10
			<b>656,752</b>	<b>617,872</b>	<b>1.10</b>
<b>Sweden</b>					
Essity AB-B-	72,136	SEK	1,847,834	1,864,320	3.32
			<b>1,847,834</b>	<b>1,864,320</b>	<b>3.32</b>
<b>Switzerland</b>					
Chocoladefabriken Lindt & Spruengli AG	114	CHF	1,193,491	1,223,309	2.18
Chocoladefabriken Lindt & Spruengli AG	13	CHF	1,395,732	1,385,304	2.46
			<b>2,589,223</b>	<b>2,608,613</b>	<b>4.64</b>
<b>United Kingdom</b>					
Coca-Cola Europacific Partners PLC	24,502	USD	1,303,004	1,817,478	3.23
Diageo PLC	263,168	GBP	10,589,235	8,076,665	14.37
Haleon PLC	910,154	GBP	3,389,173	4,154,413	7.39

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Marks & Spencer Group PLC	242,582	GBP	1,106,263	1,101,695	1.96
Reckitt Benckiser Group PLC	81,758	GBP	5,595,645	4,779,032	8.50
			<b>21,983,320</b>	<b>19,929,283</b>	<b>35.45</b>
<b>Total - Shares</b>			<b>63,959,607</b>	<b>56,240,856</b>	<b>100.03</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>63,959,607</b>	<b>56,240,856</b>	<b>100.03</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>63,959,607</b>	<b>56,240,856</b>	<b>100.03</b>

<sup>(A)</sup> Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF

## Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares</b>					
<b>Denmark</b>					
AP Moller - Maersk AS-A-	52	DKK	109,325	80,469	0.33
AP Moller - Maersk AS-B-	80	DKK	171,373	127,715	0.53
DSV AS	3,596	DKK	734,428	737,306	3.05
Rockwool AS-B-	165	DKK	57,547	56,466	0.24
Vestas Wind Systems AS	17,730	DKK	538,258	233,190	0.97
			<b>1,610,931</b>	<b>1,235,146</b>	<b>5.12</b>
<b>Finland</b>					
Kone OYJ-B-	5,967	EUR	362,712	280,449	1.16
Metso OYJ	10,929	EUR	112,177	98,143	0.41
Wartsila OYJ Abp	8,830	EUR	103,387	151,081	0.62
			<b>578,276</b>	<b>529,673</b>	<b>2.19</b>
<b>France</b>					
Aeroports de Paris SA	613	EUR	69,374	68,472	0.29
Alstom SA	6,077	EUR	171,107	131,020	0.54
Bouygues SA	3,329	EUR	114,456	95,010	0.39
Bureau Veritas SA	5,578	EUR	151,742	163,659	0.68
Compagnie de Saint-Gobain SA	7,982	EUR	473,375	684,057	2.83
Eiffage SA	1,290	EUR	120,278	109,289	0.45
Getlink SE	5,335	EUR	78,396	82,186	0.34
Legrand SA	4,605	EUR	432,622	433,054	1.79
Rexel SA	3,930	EUR	93,536	96,678	0.40
Schneider Electric SE	9,615	EUR	1,501,802	2,316,253	9.59
Teleperformance SE	960	EUR	290,022	79,795	0.33
Vinci SA	8,798	EUR	852,741	877,513	3.64
			<b>4,349,451</b>	<b>5,136,986</b>	<b>21.27</b>
<b>Germany</b>					
Brenntag SE	2,281	EUR	181,606	132,024	0.55
Daimler Truck Holding AG	8,669	EUR	244,693	319,452	1.32
Deutsche Lufthansa AG	10,585	EUR	73,235	65,373	0.27
Deutsche Post AG	17,913	EUR	930,697	608,684	2.52
GEA Group AG	2,723	EUR	107,526	130,214	0.54
Knorr-Bremse AG	1,274	EUR	113,484	89,626	0.37
MTU Aero Engines AG	945	EUR	293,706	304,290	1.26
Rational AG	90	EUR	73,067	74,160	0.31
Siemens AG	13,362	EUR	1,956,283	2,519,539	10.43
			<b>3,974,297</b>	<b>4,243,362</b>	<b>17.57</b>
<b>Ireland</b>					
DCC PLC	1,736	GBP	94,150	107,921	0.45
Kingspan Group PLC	2,714	EUR	226,809	191,201	0.79
			<b>320,959</b>	<b>299,122</b>	<b>1.24</b>
<b>Italy</b>					
Prysmian SpA	4,932	EUR	178,128	304,107	1.26
			<b>178,128</b>	<b>304,107</b>	<b>1.26</b>
<b>Jersey</b>					
Experian PLC	16,180	GBP	595,723	674,156	2.79
			<b>595,723</b>	<b>674,156</b>	<b>2.79</b>

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Luxembourg</b>					
InPost SA	3,950	EUR	65,521	65,215	0.27
			<b>65,521</b>	<b>65,215</b>	<b>0.27</b>
<b>Netherlands</b>					
AerCap Holdings NV	3,412	USD	188,497	315,334	1.31
Ferrovial SE	8,355	EUR	218,182	339,213	1.40
IMCD NV	1,001	EUR	173,691	143,644	0.60
Randstad NV	1,916	EUR	108,913	78,000	0.32
Wolters Kluwer NV	4,197	EUR	433,361	673,199	2.79
			<b>1,122,644</b>	<b>1,549,390</b>	<b>6.42</b>
<b>Spain</b>					
ACS Actividades de Construccion y Servicios SA	3,100	EUR	67,852	150,164	0.62
Aena SME SA 144A	1,317	EUR	185,063	259,976	1.08
			<b>252,915</b>	<b>410,140</b>	<b>1.70</b>
<b>Sweden</b>					
AddTech AB-B-	4,563	SEK	130,637	120,122	0.50
Alfa Laval AB	5,080	SEK	170,300	205,393	0.85
Assa Abloy AB-B-	17,602	SEK	436,101	502,760	2.08
Atlas Copco AB-A-	47,260	SEK	656,357	697,448	2.89
Atlas Copco AB-B-	27,404	SEK	323,511	357,954	1.48
Beijer Ref AB	6,758	SEK	89,509	96,336	0.40
Epiroc AB-A-	11,570	SEK	212,091	194,713	0.81
Epiroc AB-B-	6,847	SEK	107,724	103,170	0.43
Indutrade AB	4,797	SEK	101,215	116,136	0.48
Investment AB Latour-B-	2,622	SEK	67,316	63,227	0.26
Lifco AB-B-	4,093	SEK	91,835	114,689	0.48
Nibe Industrier AB-B-	26,607	SEK	282,989	100,554	0.42
Sandvik AB	18,719	SEK	373,857	324,431	1.34
Securitas AB-B-	8,634	SEK	81,869	103,308	0.43
Skanska AB-B-	5,974	SEK	120,764	121,501	0.50
SKF AB-B-	5,985	SEK	116,002	108,595	0.45
Trelleborg AB-B-	3,740	SEK	133,806	123,757	0.51
Volvo AB-A-	3,516	SEK	67,456	83,033	0.34
Volvo AB-B-	27,951	SEK	530,054	656,176	2.72
			<b>4,093,393</b>	<b>4,193,303</b>	<b>17.37</b>
<b>Switzerland</b>					
ABB Ltd.	27,809	CHF	890,749	1,454,130	6.02
Adecco Group AG	2,957	CHF	116,574	70,457	0.29
Geberit AG	587	CHF	364,839	321,892	1.33
Kuehne & Nagel International AG	848	CHF	246,706	187,777	0.78
Schindler Holding AG	715	CHF	174,707	190,784	0.79
Schindler Holding AG	412	CHF	93,835	108,661	0.45
SGS SA	2,668	CHF	261,644	258,378	1.07
VAT Group AG 144A	474	CHF	189,281	173,150	0.72
			<b>2,338,335</b>	<b>2,765,229</b>	<b>11.45</b>
<b>United Kingdom</b>					
Ashtead Group PLC	7,680	GBP	502,938	461,183	1.91
Bunzl PLC	5,898	GBP	189,364	235,117	0.97
Intertek Group PLC	2,834	GBP	164,291	162,058	0.67

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
RELX PLC	32,762	GBP	905,082	1,437,972	5.96
Rentokil Initial PLC	44,322	GBP	293,900	214,852	0.89
Smiths Group PLC	6,049	GBP	108,067	125,763	0.52
Spirax Group PLC	1,292	GBP	214,548	107,118	0.44
			<b>2,378,190</b>	<b>2,744,063</b>	<b>11.36</b>
<b>Total - Shares</b>			<b>21,858,763</b>	<b>24,149,892</b>	<b>100.01</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>21,858,763</b>	<b>24,149,892</b>	<b>100.01</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>21,858,763</b>	<b>24,149,892</b>	<b>100.01</b>

<sup>(A)</sup> Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE &amp; LIVESTOCK SWAP UCITS ETF\*

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Bermuda</b>					
Hamilton Insurance Group Ltd.-B-	69,329	USD	1,327,651	1,319,331	0.36
			<b>1,327,651</b>	<b>1,319,331</b>	<b>0.36</b>
<b>Cayman Islands</b>					
Sea Ltd.-ADR-	84,150	USD	9,148,788	8,928,315	2.43
			<b>9,148,788</b>	<b>8,928,315</b>	<b>2.43</b>
<b>Denmark</b>					
Novo Nordisk AS-B-	38,825	DKK	4,322,098	3,365,164	0.92
			<b>4,322,098</b>	<b>3,365,164</b>	<b>0.92</b>
<b>Norway</b>					
Elmera Group ASA 144A	546,054	NOK	1,918,373	1,836,631	0.50
			<b>1,918,373</b>	<b>1,836,631</b>	<b>0.50</b>
<b>Switzerland</b>					
Luzerner Kantonalbank AG	12,594	CHF	884,280	888,007	0.24
Sunrise Communications AG-A-ADR-	16,767	USD	767,761	722,323	0.20
			<b>1,652,041</b>	<b>1,610,330</b>	<b>0.44</b>
<b>United States</b>					
3M Co.	40,247	USD	5,374,182	5,195,485	1.41
AbbVie, Inc.	15,022	USD	2,667,099	2,669,409	0.73
ACV Auctions, Inc.-A-	97,300	USD	1,708,588	2,101,680	0.57
Adobe, Inc.	10,184	USD	5,636,437	4,528,621	1.23
Advanced Micro Devices, Inc.	30,105	USD	4,429,578	3,636,383	0.99
Air Transport Services Group, Inc.	61,893	USD	1,353,600	1,360,408	0.37
Amazon.com, Inc.	43,484	USD	5,893,590	9,539,955	2.60
Apple, Inc.	52,592	USD	12,353,181	13,170,089	3.59
Applied Materials, Inc.	43,409	USD	7,436,830	7,059,606	1.92
Bank of America Corp.	5,781	USD	251,020	254,075	0.07
Berkshire Hathaway, Inc.-B-	12,360	USD	5,419,812	5,602,541	1.53
Bloom Energy Corp.-A-	76,710	USD	1,850,245	1,703,729	0.46
Blue Bird Corp.	29,045	USD	1,416,234	1,122,008	0.31
Blueprint Medicines Corp.	23,585	USD	2,509,208	2,057,084	0.56
Boeing Co.	29,454	USD	4,488,790	5,213,358	1.42
Brightsphere Investment Group, Inc.	44,448	USD	1,200,540	1,170,760	0.32
Calix, Inc.	48,121	USD	1,599,061	1,677,979	0.46
Citigroup, Inc.	80,441	USD	5,643,741	5,662,242	1.54
Cognizant Technology Solutions Corp.-A-	58,342	USD	4,695,948	4,486,500	1.22
Coinbase Global, Inc.-A-	17,764	USD	5,261,697	4,410,801	1.20
Compass, Inc.-A-	349,066	USD	1,494,003	2,042,036	0.56
Corteva, Inc.	28,745	USD	1,758,332	1,637,315	0.45
Costco Wholesale Corp.	6,389	USD	5,797,625	5,854,049	1.59
Crescent Energy Co.-A-	151,099	USD	2,067,034	2,207,556	0.60
Cross Country Healthcare, Inc.	86,207	USD	1,557,761	1,565,519	0.43
Crowdstrike Holdings, Inc.-A-	13,531	USD	3,349,091	4,629,767	1.26
Customers Bancorp, Inc.	16,341	USD	804,467	795,480	0.22
Dine Brands Global, Inc.	52,555	USD	1,597,146	1,581,906	0.43
Dollar Tree, Inc.	2,394	USD	301,655	179,406	0.05
Eli Lilly & Co.	6,675	USD	5,029,012	5,153,100	1.40
Employers Holdings, Inc.	28,271	USD	1,502,038	1,448,323	0.39
Etsy, Inc.	3,583	USD	260,129	189,505	0.05

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.



## Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE &amp; LIVESTOCK SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Everi Holdings, Inc.	136,150	USD	1,789,011	1,839,387	0.50
Exxon Mobil Corp.	30,952	USD	3,684,324	3,329,507	0.91
Flagstar Financial, Inc.	135,982	USD	1,516,199	1,268,712	0.35
Fluor Corp.	32,500	USD	1,819,025	1,602,900	0.44
GEO Group, Inc.	48,876	USD	1,401,764	1,367,551	0.37
Greenbrier Cos., Inc.	26,330	USD	1,641,676	1,605,867	0.44
Guardant Health, Inc.	33,925	USD	869,498	1,036,409	0.28
Hims & Hers Health, Inc.	55,266	USD	932,890	1,336,332	0.36
Home Depot, Inc.	12,188	USD	5,082,152	4,741,010	1.29
Honeywell International, Inc.	23,072	USD	5,374,161	5,211,734	1.42
Intel Corp.	235,348	USD	5,730,724	4,718,727	1.28
International Business Machines Corp.	26,518	USD	5,912,718	5,829,452	1.59
Intuitive Surgical, Inc.	420	USD	132,258	219,223	0.06
Johnson & Johnson	40,166	USD	6,008,834	5,808,807	1.58
KB Home	16,208	USD	1,272,814	1,065,190	0.29
Kimco Realty REIT Corp.	10,917	USD	274,017	255,785	0.07
Kinetik Holdings, Inc.	27,478	USD	1,546,187	1,558,277	0.42
Kraft Heinz Co.	61,710	USD	1,883,389	1,895,114	0.52
Life Time Group Holdings, Inc.	75,057	USD	1,792,361	1,660,261	0.45
Lowe's Cos., Inc.	15,291	USD	4,096,459	3,773,819	1.03
MARA Holdings, Inc.	75,621	USD	1,281,776	1,268,164	0.35
Maravai LifeSciences Holdings, Inc.-A-	160,647	USD	1,460,281	875,526	0.24
Matson, Inc.	12,028	USD	1,941,079	1,621,856	0.44
McDonald's Corp.	16,884	USD	4,945,074	4,894,503	1.33
McKesson Corp.	8,596	USD	5,002,666	4,898,946	1.33
Meta Platforms, Inc.-A-	7,624	USD	4,573,256	4,463,928	1.22
Microsoft Corp.	12,691	USD	5,374,131	5,349,257	1.46
Moody's Corp.	11,282	USD	5,641,255	5,340,560	1.45
Movado Group, Inc.	72,537	USD	1,462,346	1,427,528	0.39
Mueller Industries, Inc.	24,479	USD	1,910,831	1,942,653	0.53
Netflix, Inc.	5,897	USD	3,996,338	5,256,114	1.43
NIKE, Inc.-B-	15,122	USD	1,168,175	1,144,282	0.31
Northern Trust Corp.	17,334	USD	1,822,670	1,776,735	0.48
NVIDIA Corp.	98,339	USD	13,488,221	13,205,944	3.60
Opendoor Technologies, Inc.	1,226,217	USD	3,141,716	1,961,947	0.53
Palomar Holdings, Inc.	15,900	USD	1,543,731	1,678,881	0.46
PayPal Holdings, Inc.	55,066	USD	3,195,930	4,699,883	1.28
PepsiCo, Inc.	30,000	USD	4,583,700	4,561,800	1.24
Pfizer, Inc.	173,996	USD	4,586,535	4,616,114	1.26
Phillips 66	42,567	USD	5,676,309	4,849,658	1.32
Pilgrim's Pride Corp.	41,734	USD	1,158,119	1,894,306	0.52
PNC Financial Services Group, Inc.	12,967	USD	2,637,228	2,500,686	0.68
Privia Health Group, Inc.	76,139	USD	1,381,161	1,488,518	0.41
Procter & Gamble Co.	22,895	USD	3,795,075	3,838,347	1.05
Progyny, Inc.	74,688	USD	1,120,320	1,288,368	0.35
QUALCOMM, Inc.	31,722	USD	4,775,147	4,873,134	1.33
Regeneron Pharmaceuticals, Inc.	313	USD	249,868	222,959	0.06
RTX Corp.	45,851	USD	5,514,666	5,305,878	1.44

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE &amp; LIVESTOCK SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Rush Enterprises, Inc.-A-	21,999	USD	1,347,659	1,205,325	0.33
RxSight, Inc.	28,111	USD	1,345,111	966,456	0.26
S&P Global, Inc.	9,530	USD	4,819,798	4,746,226	1.29
ServiceNow, Inc.	6,199	USD	4,750,726	6,571,684	1.79
Sherwin-Williams Co.	15,310	USD	5,944,873	5,204,328	1.42
Simon Property Group REIT, Inc.	18,967	USD	3,454,080	3,266,307	0.89
SpartanNash Co.	89,380	USD	1,699,114	1,637,442	0.45
Sprouts Farmers Market, Inc.	10,705	USD	1,505,658	1,360,284	0.37
St. Joe Co.	36,077	USD	1,913,163	1,620,940	0.44
Sturm Ruger & Co., Inc.	46,328	USD	1,779,922	1,638,621	0.45
Surmodics, Inc.	30,614	USD	1,216,907	1,212,314	0.33
Sweetgreen, Inc.-A-	10,960	USD	283,535	351,378	0.10
Tesla, Inc.	21,169	USD	4,390,123	8,548,889	2.33
Texas Instruments, Inc.	28,731	USD	5,692,204	5,387,350	1.47
Thermo Fisher Scientific, Inc.	9,487	USD	4,971,662	4,935,422	1.34
TJX Cos., Inc.	42,757	USD	5,374,127	5,165,473	1.41
Trupanion, Inc.	32,669	USD	1,751,058	1,574,646	0.43
UnitedHealth Group, Inc.	10,416	USD	5,421,320	5,269,038	1.43
Vertex Pharmaceuticals, Inc.	12,099	USD	5,606,365	4,872,267	1.33
Vital Farms, Inc.	83,620	USD	3,030,888	3,151,638	0.86
Walmart, Inc.	53,018	USD	4,890,380	4,790,176	1.30
Weis Markets, Inc.	26,854	USD	1,989,344	1,818,553	0.50
Wells Fargo & Co.	77,527	USD	5,888,951	5,445,497	1.48
Worthington Enterprises, Inc.	29,512	USD	1,203,499	1,183,726	0.32
Zoetis, Inc.	31,672	USD	5,552,018	5,160,319	1.41
Zuora, Inc.-A-	123,713	USD	1,233,419	1,227,233	0.33
			<b>343,951,643</b>	<b>345,588,746</b>	<b>94.13</b>
<b>Total - Shares</b>			<b>362,320,594</b>	<b>362,648,517</b>	<b>98.78</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>362,320,594</b>	<b>362,648,517</b>	<b>98.78</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>362,320,594</b>	<b>362,648,517</b>	<b>98.78</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Xtrackers\*\*

Xtrackers SHORTDAX DAILY SWAP UCITS ETF\*

Statement of Investments  
as at 31 December 2024  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Bermuda</b>					
Everest Group Ltd.	16,141	USD	5,944,752	5,649,895	3.05
			<b>5,944,752</b>	<b>5,649,895</b>	<b>3.05</b>
<b>Finland</b>					
Nordea Bank Abp	440,284	EUR	4,667,010	4,622,982	2.50
			<b>4,667,010</b>	<b>4,622,982</b>	<b>2.50</b>
<b>United States</b>					
AbbVie, Inc.	13,967	USD	2,434,525	2,396,848	1.29
Alphabet, Inc.-A-	11,745	USD	2,149,462	2,147,106	1.16
Alphabet, Inc.-C-	33,886	USD	5,712,991	6,232,013	3.37
Amazon.com, Inc.	77,080	USD	14,359,966	16,330,836	8.82
Apple, Inc.	69,480	USD	15,505,027	16,802,685	9.08
Berkshire Hathaway, Inc.-B-	17,950	USD	7,883,549	7,857,437	4.24
Centene Corp.	143,300	USD	8,645,727	8,383,499	4.53
Edwards Lifesciences Corp.	125,455	USD	7,571,084	8,969,033	4.84
EOG Resources, Inc.	69,720	USD	8,145,200	8,253,286	4.46
EPAM Systems, Inc.	18,862	USD	3,264,957	4,259,114	2.30
GoDaddy, Inc.-A-	44,387	USD	8,203,674	8,460,320	4.57
Honeywell International, Inc.	24,330	USD	5,282,329	5,307,488	2.87
Kimberly-Clark Corp.	4,000	USD	506,259	506,190	0.27
L3Harris Technologies, Inc.	38,712	USD	8,991,868	7,861,283	4.25
Meta Platforms, Inc.-A-	6,032	USD	3,568,049	3,410,716	1.84
Microsoft Corp.	4,919	USD	1,965,300	2,002,278	1.08
Nasdaq, Inc.	32,125	USD	2,437,396	2,398,439	1.30
Netflix, Inc.	18,691	USD	11,231,201	16,088,519	8.69
Newmont Corp.	29,160	USD	1,155,391	1,048,127	0.57
O'Reilly Automotive, Inc.	6,861	USD	7,206,772	7,856,855	4.24
Ross Stores, Inc.	57,291	USD	8,404,940	8,369,299	4.52
Teledyne Technologies, Inc.	1	USD	356	448	0.00
Tesla, Inc.	37,063	USD	11,704,880	14,454,390	7.81
T-Mobile U.S., Inc.	40,142	USD	8,717,402	8,556,778	4.62
Uber Technologies, Inc.	143,561	USD	9,319,009	8,362,722	4.52
			<b>164,367,314</b>	<b>176,315,709</b>	<b>95.24</b>
<b>Total - Shares</b>			<b>174,979,076</b>	<b>186,588,586</b>	<b>100.79</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>174,979,076</b>	<b>186,588,586</b>	<b>100.79</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>174,979,076</b>	<b>186,588,586</b>	<b>100.79</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Xtrackers\*\*

Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF\*

Statement of Investments  
as at 31 December 2024  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>United States</b>					
Alphabet, Inc.-A-	5,660	USD	1,035,841	1,034,706	2.61
Alphabet, Inc.-C-	13,441	USD	2,311,090	2,471,950	6.24
Amazon.com, Inc.	16,348	USD	2,817,271	3,463,629	8.74
Analog Devices, Inc.	8,153	USD	1,692,920	1,672,802	4.22
Apple, Inc.	12,506	USD	2,799,431	3,024,387	7.63
Boeing Co.	7,244	USD	1,158,529	1,238,231	3.13
CF Industries Holdings, Inc.	13,815	USD	1,146,126	1,138,287	2.87
Crown Castle REIT, Inc.	23,060	USD	2,011,952	2,021,174	5.10
Ecolab, Inc.	8,458	USD	1,988,259	1,913,934	4.83
Fortinet, Inc.	5,666	USD	399,485	516,971	1.31
Kinder Morgan, Inc.	6,452	USD	168,307	170,724	0.43
L3Harris Technologies, Inc.	7,258	USD	1,685,859	1,473,889	3.72
Mettler-Toledo International, Inc.	1,368	USD	1,683,355	1,616,605	4.08
Microsoft Corp.	7,130	USD	2,913,926	2,902,264	7.32
Netflix, Inc.	1,925	USD	1,162,156	1,656,968	4.18
Newmont Corp.	42,714	USD	1,692,434	1,535,311	3.87
NIKE, Inc.-B-	6,829	USD	503,752	499,035	1.26
Pfizer, Inc.	67,252	USD	1,694,918	1,723,028	4.35
PNC Financial Services Group, Inc.	8,724	USD	1,498,447	1,624,745	4.10
ResMed, Inc.	5,279	USD	1,233,142	1,165,866	2.94
Ross Stores, Inc.	11,536	USD	1,692,402	1,685,225	4.25
Tesla, Inc.	4,279	USD	1,229,811	1,668,789	4.21
TJX Cos., Inc.	10,050	USD	1,158,151	1,172,516	2.96
Union Pacific Corp.	7,523	USD	1,672,542	1,656,731	4.18
UnitedHealth Group, Inc.	2,982	USD	1,580,310	1,456,759	3.68
			<b>38,930,416</b>	<b>40,504,526</b>	<b>102.21</b>
<b>Total - Shares</b>			<b>38,930,416</b>	<b>40,504,526</b>	<b>102.21</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>38,930,416</b>	<b>40,504,526</b>	<b>102.21</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>38,930,416</b>	<b>40,504,526</b>	<b>102.21</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers SLI UCITS ETF

Statement of Investments  
as at 31 December 2024  
(expressed in CHF)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Switzerland</b>					
ABB Ltd.	262,277	CHF	8,591,951	12,869,932	4.31
Adecco Group AG	57,816	CHF	1,612,045	1,292,766	0.43
Alcon AG	171,534	CHF	11,741,047	13,190,965	4.42
Chocoladefabriken Lindt & Spruengli AG	339	CHF	3,765,443	3,413,730	1.14
Compagnie Financiere Richemont SA-A-	100,230	CHF	11,979,872	13,821,717	4.63
Geberit AG	11,476	CHF	6,173,064	5,905,550	1.98
Givaudan SA	2,788	CHF	10,031,933	11,057,208	3.71
Holcim AG	150,712	CHF	7,673,044	13,166,200	4.41
Julius Baer Group Ltd.	70,715	CHF	3,600,925	4,148,142	1.39
Kuehne & Nagel International AG	19,064	CHF	4,529,186	3,961,499	1.33
Logitech International SA	58,011	CHF	3,957,429	4,353,145	1.46
Lonza Group AG	24,792	CHF	12,380,573	13,283,554	4.45
Nestle SA	362,916	CHF	34,994,910	27,175,150	9.11
Novartis AG	308,681	CHF	24,936,630	27,380,005	9.18
Partners Group Holding AG	7,781	CHF	8,547,268	9,570,630	3.21
Roche Holding AG	106,389	CHF	29,541,544	27,182,389	9.11
Sandoz Group AG	151,040	CHF	3,889,299	5,614,157	1.88
Schindler Holding AG	13,977	CHF	3,103,941	3,499,841	1.17
SGS SA	52,607	CHF	4,966,087	4,780,924	1.60
SIG Group AG	118,101	CHF	2,528,144	2,111,646	0.71
Sika AG	55,088	CHF	13,568,189	11,887,990	3.99
Sonova Holding AG	16,899	CHF	4,590,386	5,007,174	1.68
Straumann Holding AG	40,533	CHF	5,114,055	4,630,895	1.55
Swatch Group AG	9,933	CHF	2,417,835	1,638,945	0.55
Swiss Life Holding AG	9,861	CHF	5,166,341	6,898,756	2.31
Swiss Re AG	100,891	CHF	9,330,838	13,236,899	4.44
Swisscom AG	8,722	CHF	4,473,304	4,400,249	1.48
UBS Group AG	949,770	CHF	24,310,893	26,337,122	8.83
VAT Group AG 144A	9,233	CHF	3,343,353	3,165,072	1.06
Zurich Insurance Group AG	24,811	CHF	10,441,549	13,368,167	4.48
			<b>281,301,078</b>	<b>298,350,419</b>	<b>100.00</b>
<b>Total - Shares</b>			<b>281,301,078</b>	<b>298,350,419</b>	<b>100.00</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>281,301,078</b>	<b>298,350,419</b>	<b>100.00</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>281,301,078</b>	<b>298,350,419</b>	<b>100.00</b>

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF\*

Statement of Investments  
as at 31 December 2024  
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>United States</b>					
Adobe, Inc.	774	USD	329,890	274,818	3.69
Advanced Micro Devices, Inc.	2,405	USD	281,025	231,955	3.12
Amazon.com, Inc.	3,688	USD	373,762	646,048	8.68
Apple, Inc.	1,770	USD	327,151	353,915	4.76
Applied Materials, Inc.	2,428	USD	327,261	315,287	4.24
Bank of America Corp.	9,986	USD	352,358	350,435	4.71
Berkshire Hathaway, Inc.-B-	863	USD	294,860	312,345	4.20
Costco Wholesale Corp.	97	USD	67,106	70,966	0.95
Eli Lilly & Co.	266	USD	164,949	163,967	2.20
Exxon Mobil Corp.	3,421	USD	331,960	293,833	3.95
Home Depot, Inc.	346	USD	108,597	107,466	1.44
Honeywell International, Inc.	600	USD	108,481	108,219	1.45
Intel Corp.	17,450	USD	336,148	279,362	3.75
International Business Machines Corp.	658	USD	116,894	115,497	1.55
Intuitive Surgical, Inc.	785	USD	194,937	327,163	4.40
Johnson & Johnson	2,333	USD	269,544	269,402	3.62
Netflix, Inc.	699	USD	341,053	497,471	6.69
NVIDIA Corp.	794	USD	82,740	85,138	1.14
Phillips 66	3,119	USD	327,224	283,733	3.81
Procter & Gamble Co.	2,232	USD	281,863	298,782	4.02
QUALCOMM, Inc.	889	USD	108,437	109,045	1.47
ServiceNow, Inc.	207	USD	131,149	175,220	2.36
Sherwin-Williams Co.	1,073	USD	331,962	291,237	3.91
Tesla, Inc.	1,910	USD	345,567	615,885	8.28
Thermo Fisher Scientific, Inc.	803	USD	336,166	333,555	4.48
UnitedHealth Group, Inc.	796	USD	326,466	321,514	4.32
Wells Fargo & Co.	4,500	USD	272,345	252,380	3.39
			<b>6,869,895</b>	<b>7,484,638</b>	<b>100.58</b>
<b>Total - Shares</b>			<b>6,869,895</b>	<b>7,484,638</b>	<b>100.58</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>6,869,895</b>	<b>7,484,638</b>	<b>100.58</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>6,869,895</b>	<b>7,484,638</b>	<b>100.58</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Xtrackers\*\*

Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF\*

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>United States</b>					
Abbott Laboratories	20,383	USD	2,399,691	2,305,521	1.95
Adobe, Inc.	1,289	USD	713,410	573,192	0.48
Advanced Micro Devices, Inc.	21,636	USD	3,434,499	2,613,412	2.21
Alphabet, Inc.-A-	15,687	USD	2,999,982	2,969,549	2.51
Amazon.com, Inc.	41,837	USD	5,857,251	9,178,619	7.76
Apple, Inc.	20,772	USD	4,879,966	5,201,724	4.40
Applied Materials, Inc.	26,922	USD	4,612,277	4,378,325	3.70
Berkshire Hathaway, Inc.-B-	9,975	USD	4,372,142	4,521,468	3.82
Costco Wholesale Corp.	4,684	USD	4,248,716	4,291,809	3.63
Crowdstrike Holdings, Inc.-A-	13,085	USD	4,406,374	4,477,164	3.78
Eli Lilly & Co.	5,758	USD	4,579,625	4,445,176	3.76
Exxon Mobil Corp.	38,815	USD	4,727,279	4,175,330	3.53
Home Depot, Inc.	7,180	USD	2,993,916	2,792,948	2.36
Honeywell International, Inc.	8,365	USD	1,974,140	1,889,570	1.60
Intel Corp.	40,750	USD	992,262	817,037	0.69
Johnson & Johnson	15,000	USD	2,199,300	2,169,300	1.83
Meta Platforms, Inc.-A-	14,488	USD	8,690,627	8,482,869	7.17
Microsoft Corp.	6,504	USD	2,800,167	2,741,436	2.32
Netflix, Inc.	3,453	USD	3,138,950	3,077,728	2.60
NVIDIA Corp.	37,000	USD	4,983,900	4,968,730	4.20
PayPal Holdings, Inc.	45,515	USD	2,821,020	3,884,705	3.28
Phillips 66	35,569	USD	4,743,126	4,052,376	3.43
Procter & Gamble Co.	17,641	USD	2,949,046	2,957,514	2.50
QUALCOMM, Inc.	6,991	USD	1,103,809	1,073,957	0.91
RTX Corp.	26,929	USD	3,240,636	3,116,224	2.63
ServiceNow, Inc.	4,557	USD	3,587,954	4,830,967	4.08
Sherwin-Williams Co.	12,174	USD	4,727,164	4,138,308	3.50
Tesla, Inc.	18,851	USD	4,151,933	7,612,788	6.43
TJX Cos., Inc.	16,015	USD	2,012,925	1,934,772	1.64
Union Pacific Corp.	9,741	USD	2,187,244	2,221,338	1.88
UnitedHealth Group, Inc.	8,886	USD	4,624,985	4,495,072	3.80
Wells Fargo & Co.	60,140	USD	4,568,234	4,224,234	3.57
			<b>115,722,550</b>	<b>120,613,162</b>	<b>101.95</b>
<b>Total - Shares</b>			<b>115,722,550</b>	<b>120,613,162</b>	<b>101.95</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>115,722,550</b>	<b>120,613,162</b>	<b>101.95</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>115,722,550</b>	<b>120,613,162</b>	<b>101.95</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Xtrackers\*\*

Xtrackers PORTFOLIO UCITS ETF

Statement of Investments  
as at 31 December 2024  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Investment Units</b>					
<b>Mutual Funds/Open ended Funds</b>					
<b>Ireland</b>					
Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF	4,308,118	USD	44,969,609	42,283,625	7.01
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	3,971,954	EUR	57,680,560	60,454,331	10.02
Xtrackers MSCI AC World ESG Screened UCITS ETF	2,243,483	EUR	66,104,398	90,924,776	15.07
Xtrackers MSCI Emerging Markets UCITS ETF	452,408	USD	21,444,917	24,720,088	4.10
Xtrackers MSCI USA UCITS ETF	182,135	USD	14,679,456	30,156,542	5.00
Xtrackers MSCI World Value UCITS ETF	1,413,125	EUR	48,832,211	60,173,123	9.98
Xtrackers Russell 2000 UCITS ETF	90,031	USD	19,647,016	28,379,744	4.70
Xtrackers USD Corporate Bond UCITS ETF	644,476	USD	32,187,967	36,223,159	6.00
			<b>305,546,134</b>	<b>373,315,388</b>	<b>61.88</b>
<b>Luxembourg</b>					
Xtrackers II EUR Corporate Bond Short Duration SRI PAB UCITS ETF	1,712,771	EUR	74,700,160	78,899,310	13.08
Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF	6,113,453	EUR	38,383,530	42,317,322	7.01
Xtrackers II EUR High Yield Corporate Bond UCITS ETF	1,073,301	EUR	21,480,524	24,465,145	4.06
Xtrackers II iBoxx Eurozone Government Bond Yield Plus UCITS ETF	202,093	EUR	34,508,159	35,942,159	5.96
Xtrackers MSCI Europe Small Cap UCITS ETF	415,330	EUR	20,092,676	24,212,234	4.01
Xtrackers Stoxx Europe 600 UCITS ETF	192,379	EUR	20,841,910	24,161,879	4.01
			<b>210,006,959</b>	<b>229,998,049</b>	<b>38.13</b>
<b>Total Mutual Funds/Open ended Funds</b>			<b>515,553,093</b>	<b>603,313,437</b>	<b>100.01</b>
<b>Investment Units</b>			<b>515,553,093</b>	<b>603,313,437</b>	<b>100.01</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>515,553,093</b>	<b>603,313,437</b>	<b>100.01</b>

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.



Xtrackers\*\*

Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF\*

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Bermuda</b>					
Arch Capital Group Ltd.	62,294	USD	5,960,913	5,752,851	2.00
			<b>5,960,913</b>	<b>5,752,851</b>	<b>2.00</b>
<b>Netherlands</b>					
NXP Semiconductors NV	25,121	USD	5,451,006	5,221,400	1.81
			<b>5,451,006</b>	<b>5,221,400</b>	<b>1.81</b>
<b>Switzerland</b>					
Alcon AG	37,732	CHF	3,292,114	3,201,755	1.11
Sika AG	20,050	CHF	5,270,859	4,774,389	1.65
Swiss Re AG	11,312	CHF	1,670,391	1,637,666	0.57
			<b>10,233,364</b>	<b>9,613,810</b>	<b>3.33</b>
<b>United States</b>					
Alphabet, Inc.-C-	103,311	USD	18,296,378	19,674,547	6.83
Amgen, Inc.	19,737	USD	5,492,018	5,144,252	1.79
ANSYS, Inc.	44,629	USD	14,495,078	15,054,701	5.22
Autodesk, Inc.	5,000	USD	1,248,232	1,477,850	0.51
Axon Enterprise, Inc.	9,001	USD	5,492,410	5,349,474	1.86
Bio-Techne Corp.	54,482	USD	4,138,453	3,924,338	1.36
Charles Schwab Corp.	76,202	USD	5,631,328	5,639,710	1.96
Cooper Cos., Inc.	18,259	USD	2,000,091	1,678,550	0.58
Copart, Inc.	33,007	USD	1,865,556	1,894,272	0.66
DoorDash, Inc.-A-	31,049	USD	3,498,912	5,208,470	1.81
Edwards Lifesciences Corp.	83,942	USD	5,520,865	6,214,226	2.16
Elevance Health, Inc.	13,871	USD	5,451,025	5,117,012	1.78
Eli Lilly & Co.	3,365	USD	2,778,211	2,597,780	0.90
Equinix REIT, Inc.	15,728	USD	15,399,285	14,829,774	5.14
Equitable Holdings, Inc.	55,206	USD	2,654,304	2,604,067	0.90
Exelon Corp.	224,386	USD	8,608,615	8,445,889	2.93
Fair Isaac Corp.	546	USD	1,176,544	1,087,048	0.38
Fastenal Co.	67,318	USD	5,492,476	4,840,837	1.68
Fidelity National Information Services, Inc.	28,345	USD	2,374,744	2,289,426	0.79
First Solar, Inc.	533	USD	109,233	93,936	0.03
Fiserv, Inc.	12,697	USD	2,800,831	2,608,218	0.91
Home Depot, Inc.	23,873	USD	10,172,873	9,286,358	3.22
Incyte Corp.	57,439	USD	4,018,354	3,967,312	1.38
Ingersoll Rand, Inc.	53,647	USD	5,492,380	4,852,908	1.68
Intel Corp.	90,159	USD	1,873,504	1,807,688	0.63
International Business Machines Corp.	26,123	USD	5,492,361	5,742,619	1.99
Intuit, Inc.	9,420	USD	5,802,916	5,920,470	2.05
Kimberly-Clark Corp.	20,230	USD	2,689,578	2,650,939	0.92
Lowe's Cos., Inc.	23,979	USD	6,295,589	5,918,017	2.05
LPL Financial Holdings, Inc.	16,799	USD	5,471,770	5,485,041	1.90
Marsh & McLennan Cos., Inc.	16,376	USD	3,667,246	3,478,426	1.21
Marvell Technology, Inc.	63,367	USD	5,709,367	6,998,885	2.43
Masco Corp.	147,907	USD	11,973,072	10,733,611	3.72
Merck & Co., Inc.	25,552	USD	2,556,733	2,541,913	0.88
Molina Healthcare, Inc.	8,179	USD	2,594,432	2,380,498	0.83
NVIDIA Corp.	156,667	USD	21,855,438	21,038,811	7.30
NVR, Inc.	61	USD	557,503	498,913	0.17

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Xtrackers\*\*

Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
PNC Financial Services Group, Inc.	10,519	USD	1,954,640	2,028,589	0.70
Progressive Corp.	15,672	USD	3,942,936	3,755,168	1.30
Ross Stores, Inc.	16,419	USD	2,526,556	2,483,702	0.86
Solventum Corp.	7,832	USD	567,507	517,382	0.18
Synopsys, Inc.	15,745	USD	7,875,062	7,641,993	2.65
Take-Two Interactive Software, Inc.	2,206	USD	361,299	406,080	0.14
Tesla, Inc.	24,004	USD	6,348,103	9,693,775	3.36
TJX Cos., Inc.	51,880	USD	6,202,773	6,267,623	2.17
Truist Financial Corp.	124,534	USD	5,631,427	5,402,285	1.87
Ulta Beauty, Inc.	14,406	USD	6,121,342	6,265,602	2.17
Verizon Communications, Inc.	103,427	USD	4,523,897	4,136,046	1.44
WW Grainger, Inc.	1,307	USD	1,571,471	1,377,643	0.48
Zscaler, Inc.	31,364	USD	6,428,065	5,658,379	1.96
			<b>264,802,783</b>	<b>264,711,053</b>	<b>91.82</b>
<b>Total - Shares</b>			<b>286,448,066</b>	<b>285,299,114</b>	<b>98.96</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>286,448,066</b>	<b>285,299,114</b>	<b>98.96</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>286,448,066</b>	<b>285,299,114</b>	<b>98.96</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares</b>					
<b>Australia</b>					
ANZ Group Holdings Ltd.	977,607	AUD	18,972,027	17,274,850	3.00
APA Group	628,511	AUD	3,654,185	2,712,325	0.47
Aristocrat Leisure Ltd.	191,230	AUD	5,927,943	8,093,830	1.41
ASX Ltd.	63,644	AUD	2,757,781	2,564,490	0.45
BlueScope Steel Ltd.	429,108	AUD	5,730,534	4,965,602	0.86
Brambles Ltd.	470,223	AUD	4,802,341	5,601,508	0.97
CAR Group Ltd.	127,445	AUD	2,870,010	2,843,041	0.49
Cochlear Ltd.	22,097	AUD	4,044,224	3,965,953	0.69
Coles Group Ltd.	452,479	AUD	5,274,609	5,292,080	0.92
Commonwealth Bank of Australia	549,353	AUD	44,337,848	52,125,231	9.05
Computershare Ltd.	179,033	AUD	2,982,467	3,763,300	0.65
CSL Ltd.	163,467	AUD	30,649,886	28,498,888	4.95
Endeavour Group Ltd.	513,939	AUD	1,832,130	1,336,463	0.23
Goodman Group REIT	580,820	AUD	11,125,926	12,816,672	2.23
GPT Group REIT	646,702	AUD	2,036,195	1,749,773	0.30
Insurance Australia Group Ltd.	777,389	AUD	3,544,923	4,071,972	0.71
Lottery Corp. Ltd.	751,420	AUD	2,442,332	2,298,295	0.40
Macquarie Group Ltd.	118,852	AUD	15,262,574	16,310,611	2.83
Medibank Pvt Ltd.	904,000	AUD	2,140,771	2,121,308	0.37
Mineral Resources Ltd.	172,973	AUD	5,698,921	3,668,047	0.64
Mirvac Group REIT	1,332,122	AUD	1,959,792	1,546,469	0.27
National Australia Bank Ltd.	1,009,051	AUD	23,100,761	23,178,378	4.02
Northern Star Resources Ltd.	1,124,374	AUD	10,838,184	10,748,654	1.87
Orica Ltd.	476,288	AUD	5,537,070	4,889,339	0.85
Pro Medicus Ltd.	19,402	AUD	1,890,900	3,004,630	0.52
Qantas Airways Ltd.	258,671	AUD	1,113,362	1,436,601	0.25
QBE Insurance Group Ltd.	494,147	AUD	5,198,047	5,874,263	1.02
Ramsay Health Care Ltd.	62,188	AUD	2,110,640	1,329,918	0.23
REA Group Ltd.	17,844	AUD	2,086,853	2,577,636	0.45
Reece Ltd.	76,329	AUD	1,238,295	1,057,659	0.18
Rio Tinto Ltd.	363,043	AUD	28,007,019	26,402,441	4.58
Scentre Group REIT	1,756,112	AUD	3,994,059	3,729,429	0.65
SEEK Ltd.	120,463	AUD	1,866,224	1,683,376	0.29
SGH Ltd.	68,702	AUD	1,820,538	1,961,374	0.34
Sonic Healthcare Ltd.	154,074	AUD	2,907,178	2,576,618	0.45
Stockland REIT	805,913	AUD	2,517,790	2,395,110	0.42
Suncorp Group Ltd.	417,637	AUD	4,481,081	4,915,606	0.85
Telstra Group Ltd.	1,365,272	AUD	3,635,390	3,389,687	0.59
Transurban Group	1,047,772	AUD	9,279,092	8,686,471	1.51
Treasury Wine Estates Ltd.	273,935	AUD	2,172,048	1,921,646	0.33
Vicinity REIT Ltd.	1,306,322	AUD	1,869,247	1,698,500	0.29
Wesfarmers Ltd.	383,103	AUD	15,550,710	16,966,794	2.95
Westpac Banking Corp.	1,128,593	AUD	21,671,929	22,584,200	3.92
WiseTech Global Ltd.	62,102	AUD	3,890,813	4,654,813	0.81
Woodside Energy Group Ltd.	641,021	AUD	12,279,943	9,763,452	1.69
Woolworths Group Ltd.	412,405	AUD	9,282,994	7,785,336	1.35
			<b>356,387,586</b>	<b>358,832,639</b>	<b>62.30</b>

\*\* This includes synthetic ETFs.

## Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Bermuda</b>					
CK Infrastructure Holdings Ltd.	305,726	HKD	1,902,733	2,272,888	0.39
Hongkong Land Holdings Ltd.	372,452	USD	1,541,143	1,657,411	0.29
			<b>3,443,876</b>	<b>3,930,299</b>	<b>0.68</b>
<b>Cayman Islands</b>					
CK Asset Holdings Ltd.	649,942	HKD	3,156,106	2,669,063	0.46
CK Hutchison Holdings Ltd.	905,171	HKD	5,468,382	4,835,844	0.84
Futu Holdings Ltd.-ADR-	18,347	USD	1,408,904	1,467,577	0.26
Grab Holdings Ltd.-A-	713,382	USD	2,710,701	3,367,163	0.59
HKT Trust & HKT Ltd.	1,279,211	HKD	1,591,606	1,580,910	0.27
Sands China Ltd.	819,751	HKD	2,258,911	2,205,575	0.38
Sea Ltd.-ADR-	124,971	USD	12,018,780	13,259,423	2.30
SITC International Holdings Co. Ltd.	453,731	HKD	1,269,786	1,209,100	0.21
WH Group Ltd. 144A	2,815,450	HKD	2,038,640	2,178,291	0.38
Wharf Real Estate Investment Co. Ltd.	563,982	HKD	1,966,771	1,441,910	0.25
			<b>33,888,587</b>	<b>34,214,856</b>	<b>5.94</b>
<b>Hong Kong</b>					
AIA Group Ltd.	3,588,245	HKD	28,606,950	26,006,629	4.51
BOC Hong Kong Holdings Ltd.	1,214,714	HKD	3,884,901	3,901,559	0.68
Galaxy Entertainment Group Ltd.	738,240	HKD	3,758,468	3,136,210	0.54
Hang Seng Bank Ltd.	247,129	HKD	3,528,115	3,039,821	0.53
Henderson Land Development Co. Ltd.	490,330	HKD	1,621,579	1,489,684	0.26
Hong Kong & China Gas Co. Ltd.	5,433,734	HKD	4,786,194	4,343,937	0.75
Hong Kong Exchanges & Clearing Ltd.	395,339	HKD	13,779,028	15,003,435	2.60
Link REIT	869,877	HKD	4,667,979	3,678,636	0.64
MTR Corp. Ltd.	526,388	HKD	2,058,797	1,836,407	0.32
Sino Land Co. Ltd.	1,313,656	HKD	1,502,982	1,327,532	0.23
Sun Hung Kai Properties Ltd.	489,145	HKD	5,372,965	4,700,683	0.82
Swire Pacific Ltd.-A-	137,822	HKD	1,174,753	1,249,951	0.22
Techtronic Industries Co. Ltd.	464,106	HKD	5,518,566	6,123,992	1.06
Wharf Holdings Ltd.	361,126	HKD	1,124,061	1,015,790	0.18
			<b>81,385,338</b>	<b>76,854,266</b>	<b>13.34</b>
<b>Ireland</b>					
James Hardie Industries PLC	420,005	AUD	13,534,823	13,020,512	2.26
			<b>13,534,823</b>	<b>13,020,512</b>	<b>2.26</b>
<b>New Zealand</b>					
Auckland International Airport Ltd.	567,460	NZD	2,666,185	2,765,900	0.48
Fisher & Paykel Healthcare Corp. Ltd.	197,876	NZD	3,696,842	4,257,026	0.74
Infratil Ltd.	301,403	NZD	2,268,873	2,127,650	0.37
Mercury NZ Ltd.	339,621	NZD	1,303,400	1,113,095	0.19
Meridian Energy Ltd.	632,614	NZD	2,234,350	2,094,634	0.36
Xero Ltd.	48,986	AUD	4,427,418	5,112,373	0.89
			<b>16,597,068</b>	<b>17,470,678</b>	<b>3.03</b>
<b>Singapore</b>					
CapitaLand Ascendas REIT	1,261,691	SGD	2,552,704	2,376,884	0.41
CapitaLand Integrated Commercial Trust REIT	1,967,862	SGD	2,996,446	2,784,030	0.48
CapitaLand Investment Ltd.	790,434	SGD	1,646,150	1,518,060	0.26
DBS Group Holdings Ltd.	653,992	SGD	16,227,414	20,959,192	3.64
Genting Singapore Ltd.	2,041,364	SGD	1,344,240	1,144,732	0.20

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Singapore (continued)</b>					
Keppel Ltd.	491,684	SGD	2,222,498	2,465,268	0.43
Oversea-Chinese Banking Corp. Ltd.	1,111,469	SGD	11,389,140	13,598,019	2.36
Sembcorp Industries Ltd.	433,771	SGD	1,676,578	1,755,179	0.31
Singapore Airlines Ltd.	502,624	SGD	2,379,094	2,372,745	0.41
Singapore Exchange Ltd.	281,133	SGD	2,079,587	2,625,447	0.46
Singapore Telecommunications Ltd.	30,100	SGD	72,882	68,399	0.01
Singapore Telecommunications Ltd.	2,478,683	SGD	5,401,814	5,596,206	0.97
United Overseas Bank Ltd.	415,055	SGD	9,325,390	11,053,327	1.92
Wilmar International Ltd.	648,845	SGD	1,612,947	1,474,432	0.26
Yangzijiang Shipbuilding Holdings Ltd.	872,053	SGD	1,706,110	1,911,331	0.33
			<b>62,632,994</b>	<b>71,703,251</b>	<b>12.45</b>
<b>Total - Shares</b>			<b>567,870,272</b>	<b>576,026,501</b>	<b>100.00</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>567,870,272</b>	<b>576,026,501</b>	<b>100.00</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>567,870,272</b>	<b>576,026,501</b>	<b>100.00</b>

<sup>(A)</sup> Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers FTSE VIETNAM SWAP UCITS ETF\*

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Germany</b>					
BASF SE	28,426	EUR	1,467,232	1,249,815	0.49
			<b>1,467,232</b>	<b>1,249,815</b>	<b>0.49</b>
<b>Ireland</b>					
Aon PLC-A-	5,133	USD	1,887,460	1,843,568	0.73
			<b>1,887,460</b>	<b>1,843,568</b>	<b>0.73</b>
<b>Panama</b>					
Carnival Corp.	25,000	USD	661,250	623,000	0.24
			<b>661,250</b>	<b>623,000</b>	<b>0.24</b>
<b>United States</b>					
Adobe, Inc.	7,299	USD	3,715,928	3,245,719	1.28
Advanced Micro Devices, Inc.	3,375	USD	524,395	407,666	0.16
AES Corp.	212,683	USD	2,773,386	2,737,230	1.08
Airbnb, Inc.-A-	9,604	USD	1,405,979	1,262,062	0.50
Akamai Technologies, Inc.	12,649	USD	1,264,518	1,209,877	0.48
Alphabet, Inc.-A-	60,502	USD	11,093,021	11,453,029	4.52
Alphabet, Inc.-C-	5,495	USD	1,005,324	1,046,468	0.41
Amazon.com, Inc.	20,170	USD	3,838,689	4,425,096	1.74
Amgen, Inc.	20,685	USD	5,996,582	5,391,338	2.13
ANSYS, Inc.	19,788	USD	6,764,206	6,675,086	2.63
Apple, Inc.	40,682	USD	9,430,562	10,187,586	4.02
Arista Networks, Inc.	12,887	USD	1,377,194	1,424,400	0.56
Aspen Technology, Inc.	20,386	USD	5,079,615	5,088,957	2.01
AT&T, Inc.	451	USD	10,364	10,269	0.00
Autodesk, Inc.	10,746	USD	3,122,343	3,176,195	1.25
AutoZone, Inc.	2,058	USD	6,492,024	6,589,716	2.60
Axon Enterprise, Inc.	2,003	USD	578,939	1,190,423	0.47
Bank of America Corp.	62,170	USD	2,839,304	2,732,372	1.08
Berkshire Hathaway, Inc.-B-	25,666	USD	11,830,429	11,633,884	4.59
Block, Inc.	30,869	USD	1,714,472	2,623,556	1.03
Boeing Co.	5,900	USD	922,874	1,044,300	0.41
Booking Holdings, Inc.	375	USD	1,966,395	1,863,158	0.73
Boston Scientific Corp.	32,803	USD	2,018,185	2,929,964	1.16
Caterpillar, Inc.	2,189	USD	892,740	794,082	0.31
Centene Corp.	6,702	USD	487,369	406,007	0.16
Chevron Corp.	38,620	USD	6,153,325	5,593,721	2.21
Chipotle Mexican Grill, Inc.	76,506	USD	4,289,729	4,613,312	1.82
Citigroup, Inc.	69,744	USD	4,608,976	4,909,280	1.94
Clorox Co.	4,630	USD	734,087	751,958	0.30
Cloudflare, Inc.-A-	5,198	USD	542,515	559,721	0.22
Cognizant Technology Solutions Corp.-A-	58,375	USD	4,694,753	4,489,037	1.77
ConocoPhillips	3,822	USD	427,109	379,028	0.15
Constellation Energy Corp.	23,469	USD	6,259,886	5,250,250	2.07
Copart, Inc.	65,986	USD	3,503,289	3,786,937	1.49
Corpay, Inc.	849	USD	312,075	287,319	0.11
CoStar Group, Inc.	6,591	USD	542,571	471,850	0.19
Costco Wholesale Corp.	1,353	USD	1,328,754	1,239,713	0.49
CrowdStrike Holdings, Inc.-A-	3,864	USD	1,401,500	1,322,106	0.52
CVS Health Corp.	177,309	USD	10,147,951	7,959,401	3.14

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers FTSE VIETNAM SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Dexcom, Inc.	128	USD	16,305	9,955	0.00
Discover Financial Services	56	USD	10,227	9,701	0.00
DraftKings, Inc.-A-	26,853	USD	1,200,866	998,932	0.39
Edwards Lifesciences Corp.	21,301	USD	2,007,619	1,576,913	0.62
Enphase Energy, Inc.	2,368	USD	252,973	162,634	0.06
Entegris, Inc.	26,620	USD	2,798,267	2,636,977	1.04
EOG Resources, Inc.	2,464	USD	302,900	302,037	0.12
EQT Corp.	24,520	USD	1,010,714	1,130,617	0.45
Exelon Corp.	29,104	USD	1,109,153	1,095,475	0.43
Fair Isaac Corp.	63	USD	147,755	125,429	0.05
General Dynamics Corp.	4,070	USD	1,195,788	1,072,404	0.42
GoDaddy, Inc.-A-	7,217	USD	1,005,571	1,424,419	0.56
HubSpot, Inc.	1,099	USD	687,588	765,750	0.30
Intel Corp.	54,143	USD	1,111,734	1,085,567	0.43
Intuitive Surgical, Inc.	7,761	USD	3,052,368	4,050,932	1.60
Jacobs Solutions, Inc.	20,726	USD	3,034,436	2,769,408	1.09
Kellanova	9,046	USD	730,012	732,455	0.29
KKR & Co., Inc.	47,535	USD	7,494,844	7,030,902	2.77
L3Harris Technologies, Inc.	1,313	USD	322,118	276,098	0.11
Liberty Broadband Corp.-C-	44,676	USD	3,219,416	3,339,978	1.32
Live Nation Entertainment, Inc.	987	USD	92,769	127,817	0.05
Mastercard, Inc.-A-	6,820	USD	3,552,776	3,591,207	1.42
MercadoLibre, Inc.	265	USD	451,432	450,617	0.18
Meta Platforms, Inc.-A-	10,211	USD	6,097,907	5,978,643	2.36
MetLife, Inc.	67,949	USD	5,654,716	5,563,664	2.19
Microchip Technology, Inc.	155	USD	10,136	8,889	0.00
Microsoft Corp.	34,157	USD	14,896,466	14,397,175	5.68
Netflix, Inc.	751	USD	608,354	669,381	0.26
Newmont Corp.	25,148	USD	1,045,151	936,009	0.37
Norfolk Southern Corp.	7,000	USD	1,890,840	1,642,900	0.65
NVIDIA Corp.	73,012	USD	9,858,313	9,804,781	3.87
ON Semiconductor Corp.	3,480	USD	252,961	219,414	0.09
O'Reilly Automotive, Inc.	895	USD	1,013,920	1,061,291	0.42
Palantir Technologies, Inc.-A-	75,595	USD	4,581,416	5,717,250	2.25
Parker-Hannifin Corp.	797	USD	554,377	506,916	0.20
Pfizer, Inc.	91,510	USD	2,370,647	2,427,760	0.96
PNC Financial Services Group, Inc.	29,664	USD	5,528,649	5,720,702	2.26
Procter & Gamble Co.	34,069	USD	5,624,111	5,711,668	2.25
Progressive Corp.	5,545	USD	1,415,903	1,328,637	0.52
Regeneron Pharmaceuticals, Inc.	572	USD	542,153	407,453	0.16
ROBLOX Corp.-A-	4,135	USD	169,867	239,251	0.09
Ross Stores, Inc.	7,126	USD	1,096,549	1,077,950	0.43
SBA Communications REIT Corp.	2,814	USD	636,668	573,493	0.23
Snap, Inc.-A-	116,044	USD	1,443,587	1,249,794	0.49
Starbucks Corp.	59,244	USD	5,927,955	5,406,015	2.13
Take-Two Interactive Software, Inc.	1,552	USD	252,628	285,692	0.11
Teledyne Technologies, Inc.	595	USD	226,477	276,157	0.11
Teleflex, Inc.	2,795	USD	503,491	497,454	0.20

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Xtrackers\*\*

Xtrackers FTSE VIETNAM SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Tesla, Inc.	4,407	USD	985,152	1,779,723	0.70
TransDigm Group, Inc.	2,802	USD	3,626,516	3,550,919	1.40
Tyler Technologies, Inc.	1,233	USD	542,680	710,997	0.28
Uber Technologies, Inc.	59,033	USD	4,010,345	3,560,871	1.40
UnitedHealth Group, Inc.	3,051	USD	1,642,545	1,543,379	0.61
VeriSign, Inc.	13,394	USD	2,457,371	2,772,022	1.09
Wells Fargo & Co.	55,175	USD	4,267,786	3,875,492	1.53
Workday, Inc.-A-	11,532	USD	2,736,834	2,975,602	1.17
Zoom Communications, Inc.	1,634	USD	103,340	133,351	0.05
			<b>259,474,799</b>	<b>258,538,992</b>	<b>101.94</b>
<b>Total - Shares</b>			<b>263,490,741</b>	<b>262,255,375</b>	<b>103.40</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>263,490,741</b>	<b>262,255,375</b>	<b>103.40</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>263,490,741</b>	<b>262,255,375</b>	<b>103.40</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.



Xtrackers\*\*

Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF\*

Statement of Investments  
as at 31 December 2024  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Cayman Islands</b>					
Herbalife Ltd.	96,870	USD	1,997,406	625,843	0.13
			<b>1,997,406</b>	<b>625,843</b>	<b>0.13</b>
<b>Ireland</b>					
Accenture PLC-A-	57,001	USD	18,116,956	19,364,926	3.95
			<b>18,116,956</b>	<b>19,364,926</b>	<b>3.95</b>
<b>United Kingdom</b>					
Royalty Pharma PLC-A-	682,838	USD	17,033,591	16,822,015	3.43
			<b>17,033,591</b>	<b>16,822,015</b>	<b>3.43</b>
<b>United States</b>					
Alaska Air Group, Inc.	31,559	USD	1,441,583	1,973,390	0.40
Alector, Inc.	721,551	USD	3,956,712	1,316,979	0.27
Allstate Corp.	119,738	USD	23,718,852	22,292,890	4.55
Alphabet, Inc.-C-	41,908	USD	7,264,949	7,707,348	1.57
Amazon.com, Inc.	33,250	USD	5,419,749	7,044,633	1.44
Amplitude, Inc.-A-	337,155	USD	2,659,016	3,435,041	0.70
Amylyx Pharmaceuticals, Inc.	387,802	USD	4,630,365	1,415,636	0.29
Analog Devices, Inc.	15,195	USD	3,153,494	3,117,653	0.64
Annexon, Inc.	126,812	USD	851,824	628,243	0.13
Apple, Inc.	140,087	USD	33,097,411	33,877,919	6.92
Applied Therapeutics, Inc.	3,762,006	USD	23,937,115	3,110,603	0.64
Arcutis Biotherapeutics, Inc.	289,025	USD	536,651	3,888,091	0.79
AT&T, Inc.	24,224	USD	538,847	532,671	0.11
Avanos Medical, Inc.	21,880	USD	387,734	336,388	0.07
Beacon Roofing Supply, Inc.	107,046	USD	8,311,546	10,500,948	2.14
BellRing Brands, Inc.	182,184	USD	8,722,757	13,255,183	2.71
Berkshire Hathaway, Inc.-B-	8,158	USD	3,311,044	3,571,085	0.73
BigCommerce Holdings, Inc.	388,019	USD	3,573,858	2,293,265	0.47
BioCryst Pharmaceuticals, Inc.	320,070	USD	1,723,325	2,324,410	0.47
BJ's Wholesale Club Holdings, Inc.	232,168	USD	18,929,495	20,033,037	4.09
Boston Scientific Corp.	128,820	USD	5,738,100	11,111,735	2.27
Braze, Inc.-A-	95,553	USD	2,863,317	3,864,567	0.79
Builders FirstSource, Inc.	19,787	USD	955,149	2,731,198	0.56
Bumble, Inc.-A-	405,591	USD	5,278,090	3,188,325	0.65
Caesars Entertainment, Inc.	13,348	USD	594,970	430,797	0.09
Caterpillar, Inc.	7,768	USD	2,856,553	2,721,313	0.56
Chipotle Mexican Grill, Inc.	23,516	USD	1,391,033	1,369,401	0.28
Clear Channel Outdoor Holdings, Inc.	188,963	USD	293,544	250,004	0.05
CoreCivic, Inc.	1,168,217	USD	13,152,772	24,526,351	5.01
Coterra Energy, Inc.	741,588	USD	18,929,503	18,290,832	3.73
Crinetics Pharmaceuticals, Inc.	3,105	USD	78,827	153,316	0.03
CSX Corp.	54,873	USD	1,915,667	1,710,045	0.35
Cullinan Therapeutics, Inc.	228,205	USD	1,896,429	2,684,246	0.55
Datadog, Inc.-A-	113,905	USD	7,742,905	15,717,899	3.21
Digimarc Corp.	47,204	USD	1,467,604	1,707,185	0.35
DXC Technology Co.	81,950	USD	2,403,909	1,581,227	0.32
DXP Enterprises, Inc.	31,516	USD	914,664	2,514,584	0.51
Dynatrace, Inc.	108,470	USD	4,851,791	5,693,234	1.16
Eventbrite, Inc.-A-	79,114	USD	518,216	256,710	0.05

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Exelon Corp.	65,633	USD	2,417,031	2,385,732	0.49
Extreme Networks, Inc.	60,902	USD	914,672	984,548	0.20
EyePoint Pharmaceuticals, Inc.	100,869	USD	1,983,939	725,711	0.15
Fastenal Co.	111,225	USD	8,770,283	7,723,988	1.58
Fiserv, Inc.	67,852	USD	14,068,748	13,460,316	2.75
Fortinet, Inc.	374,414	USD	20,178,405	34,161,886	6.97
Gossamer Bio, Inc.	1,710,213	USD	2,970,886	1,494,021	0.30
Guardant Health, Inc.	121,856	USD	3,134,419	3,595,075	0.73
Harmony Biosciences Holdings, Inc.	30,611	USD	1,528,528	1,017,213	0.21
Health Catalyst, Inc.	175,809	USD	4,368,537	1,200,357	0.25
Interactive Brokers Group, Inc.-A-	69,022	USD	12,250,843	11,776,066	2.40
Invivyd, Inc.	585,385	USD	2,578,526	250,492	0.05
Joint Corp.	76,227	USD	1,227,988	782,514	0.16
L3Harris Technologies, Inc.	30,597	USD	7,133,211	6,213,362	1.27
Light & Wonder, Inc.	71,771	USD	2,427,326	5,987,039	1.22
Loar Holdings, Inc.	181,773	USD	13,691,357	12,974,256	2.65
Loews Corp.	17,347	USD	1,429,327	1,418,752	0.29
LSB Industries, Inc.	74,619	USD	1,362,472	546,942	0.11
Medpace Holdings, Inc.	2,915	USD	983,256	935,249	0.19
Mersana Therapeutics, Inc.	305,070	USD	1,175,649	421,294	0.09
Meta Platforms, Inc.-A-	5,034	USD	2,920,165	2,846,410	0.58
Microsoft Corp.	17,129	USD	7,058,583	6,972,355	1.42
MongoDB, Inc.	4,296	USD	999,477	965,864	0.20
Netflix, Inc.	2,099	USD	1,310,964	1,806,741	0.37
Newmont Corp.	62,146	USD	2,460,772	2,233,775	0.46
NRG Energy, Inc.	16,363	USD	1,434,052	1,425,659	0.29
O-I Glass, Inc.	831,626	USD	9,670,281	8,705,771	1.78
Penn Entertainment, Inc.	44,979	USD	1,348,768	860,921	0.18
PepsiCo, Inc.	126,490	USD	19,017,432	18,574,668	3.79
Pfizer, Inc.	50,897	USD	1,273,526	1,304,005	0.27
Post Holdings, Inc.	12,394	USD	1,063,095	1,369,983	0.28
Prologis REIT, Inc.	12,012	USD	1,194,379	1,226,140	0.25
RAPT Therapeutics, Inc.	274,832	USD	9,167,115	419,348	0.09
Relmada Therapeutics, Inc.	224,846	USD	3,512,092	112,911	0.02
Replimune Group, Inc.	119,378	USD	1,981,825	1,396,106	0.28
Ross Stores, Inc.	23,987	USD	3,518,336	3,504,117	0.72
Snowflake, Inc.-A-	57,316	USD	6,778,988	8,546,753	1.74
Starbucks Corp.	15,108	USD	1,466,098	1,331,342	0.27
Teledyne Technologies, Inc.	3	USD	1,069	1,345	0.00
Tesla, Inc.	14,609	USD	3,332,931	5,697,439	1.16
T-Mobile U.S., Inc.	14,746	USD	3,392,359	3,143,297	0.64
Treace Medical Concepts, Inc.	351,662	USD	8,567,486	2,526,668	0.52
Uber Technologies, Inc.	60,109	USD	3,687,676	3,501,472	0.71
Union Pacific Corp.	15,770	USD	3,505,386	3,472,903	0.71
UnitedHealth Group, Inc.	7,691	USD	4,039,366	3,757,189	0.77
Verizon Communications, Inc.	48,379	USD	1,879,783	1,868,350	0.38
Viatis, Inc.	72,748	USD	926,750	874,662	0.18

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Xtrackers\*\*

Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Victoria's Secret & Co.	13,369	USD	476,225	534,760	0.11
ZoomInfo Technologies, Inc.	450,770	USD	4,591,215	4,575,174	0.93
			<b>445,180,967</b>	<b>444,769,323</b>	<b>90.81</b>
<b>Total - Shares</b>			<b>482,328,920</b>	<b>481,582,107</b>	<b>98.32</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>482,328,920</b>	<b>481,582,107</b>	<b>98.32</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>482,328,920</b>	<b>481,582,107</b>	<b>98.32</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers S&amp;P ASX 200 UCITS ETF

## Statement of Investments

as at 31 December 2024

(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Australia</b>					
AGL Energy Ltd.	23,725	AUD	361,299	267,855	0.28
ALS Ltd.	18,971	AUD	149,803	286,083	0.30
Amotiv Ltd.	5,509	AUD	56,919	58,395	0.06
AMP Ltd.	99,144	AUD	344,685	157,143	0.16
Ampol Ltd.	9,334	AUD	285,520	263,125	0.28
Ansell Ltd.	5,721	AUD	141,650	193,484	0.20
ANZ Group Holdings Ltd.	116,577	AUD	3,134,598	3,327,108	3.49
APA Group	50,711	AUD	455,414	353,456	0.37
ARB Corp. Ltd.	3,055	AUD	62,136	124,064	0.13
Arena REIT	15,074	AUD	71,229	58,638	0.06
Aristocrat Leisure Ltd.	24,647	AUD	541,966	1,684,869	1.77
ASX Ltd.	7,589	AUD	437,184	493,892	0.52
Atlas Arteria Ltd.	41,482	AUD	251,674	197,039	0.21
AUB Group Ltd.	4,559	AUD	93,684	142,241	0.15
Audinate Group Ltd.	2,990	AUD	69,568	22,156	0.02
Aurizon Holdings Ltd.	72,196	AUD	333,659	234,637	0.25
Bank of Queensland Ltd.	25,793	AUD	232,491	172,813	0.18
Bapcor Ltd.	13,273	AUD	71,642	62,649	0.07
Beach Energy Ltd.	62,442	AUD	82,017	87,107	0.09
Bega Cheese Ltd.	10,606	AUD	57,964	61,197	0.06
Bellevue Gold Ltd.	49,562	AUD	69,126	55,757	0.06
Bendigo & Adelaide Bank Ltd.	22,270	AUD	227,621	291,737	0.31
BHP Group Ltd.	198,630	AUD	6,918,345	7,855,816	8.24
BlueScope Steel Ltd.	17,268	AUD	189,460	322,739	0.34
Boss Energy Ltd.	15,978	AUD	65,791	38,827	0.04
Brambles Ltd.	54,650	AUD	592,895	1,051,466	1.10
Breville Group Ltd.	3,952	AUD	58,876	139,822	0.15
Brickworks Ltd.	3,400	AUD	58,052	87,210	0.09
BWP Trust REIT	21,616	AUD	71,786	70,900	0.07
Capricorn Metals Ltd.	16,092	AUD	55,312	101,058	0.11
CAR Group Ltd.	14,778	AUD	250,968	532,451	0.56
Centuria Capital Group REIT	32,217	AUD	85,667	57,185	0.06
Centuria Industrial REIT	20,854	AUD	70,839	58,808	0.06
Challenger Ltd.	20,079	AUD	151,734	120,675	0.13
Champion Iron Ltd.	15,314	AUD	88,238	88,055	0.09
Charter Hall Group REIT	18,562	AUD	152,704	266,365	0.28
Charter Hall Long Wale REIT	26,010	AUD	121,924	97,277	0.10
Charter Hall Retail REIT	20,227	AUD	78,490	63,715	0.07
Charter Hall Social Infrastructure REIT	13,252	AUD	45,014	34,058	0.04
Clarity Pharmaceuticals Ltd.	11,035	AUD	50,209	46,016	0.05
Cleanaway Waste Management Ltd.	87,314	AUD	157,407	231,382	0.24
Cochlear Ltd.	2,560	AUD	401,297	742,093	0.78
Codan Ltd.	4,566	AUD	70,738	73,513	0.08
Coles Group Ltd.	52,492	AUD	750,753	991,574	1.04
Collins Foods Ltd.	4,322	AUD	41,555	31,378	0.03
Commonwealth Bank of Australia	65,513	AUD	5,463,632	10,039,867	10.53
Computershare Ltd.	21,836	AUD	335,672	741,332	0.78
Corporate Travel Management Ltd.	5,036	AUD	84,882	66,727	0.07

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers S&amp;P ASX 200 UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Australia (continued)</b>					
Credit Corp. Group Ltd.	2,661	AUD	46,099	42,549	0.04
CSL Ltd.	18,955	AUD	3,420,825	5,337,349	5.60
Data#3 Ltd.	6,049	AUD	41,339	38,653	0.04
De Grey Mining Ltd.	77,980	AUD	95,317	137,635	0.14
Deep Yellow Ltd.	37,897	AUD	58,469	42,634	0.04
Deterra Royalties Ltd.	16,539	AUD	68,226	61,525	0.06
Dexus REIT	42,153	AUD	388,881	280,739	0.29
Domino's Pizza Enterprises Ltd.	2,659	AUD	131,888	78,281	0.08
Downer EDI Ltd.	26,263	AUD	131,655	137,881	0.14
Eagers Automotive Ltd.	6,601	AUD	68,075	78,156	0.08
Elders Ltd.	7,371	AUD	58,699	52,776	0.06
Emerald Resources NL	22,263	AUD	58,024	72,355	0.08
Endeavour Group Ltd.	59,477	AUD	312,020	249,803	0.26
Evolution Mining Ltd.	78,055	AUD	248,859	375,445	0.39
EVT Ltd.	4,125	AUD	58,026	46,943	0.05
Flight Centre Travel Group Ltd.	7,586	AUD	159,476	126,534	0.13
Fortescue Ltd.	66,329	AUD	617,819	1,210,504	1.27
Genesis Minerals Ltd.	43,463	AUD	73,584	107,354	0.11
Gold Road Resources Ltd.	42,360	AUD	58,049	86,838	0.09
Goodman Group REIT	74,828	AUD	1,087,985	2,666,870	2.80
GPT Group REIT	75,253	AUD	351,145	328,856	0.35
GrainCorp Ltd.-A-	8,771	AUD	50,361	64,379	0.07
Guzman y Gomez Ltd.	1,806	AUD	72,330	73,269	0.08
Harvey Norman Holdings Ltd.	24,134	AUD	89,067	112,706	0.12
Healius Ltd.	28,391	AUD	82,417	38,896	0.04
Helia Group Ltd.	10,846	AUD	46,204	48,482	0.05
HMC Capital REIT Ltd.	11,745	AUD	80,170	115,806	0.12
HomeCo Daily Needs REIT	69,876	AUD	98,983	80,008	0.08
HUB24 Ltd.	3,191	AUD	84,012	222,094	0.23
IDP Education Ltd.	10,885	AUD	215,268	137,478	0.14
IGO Ltd.	26,401	AUD	165,088	125,933	0.13
Iluka Resources Ltd.	16,828	AUD	88,024	84,981	0.09
Incitec Pivot Ltd.	67,427	AUD	192,741	197,561	0.21
Ingenia Communities Group REIT	14,662	AUD	71,946	67,152	0.07
Inghams Group Ltd.	14,495	AUD	49,832	46,094	0.05
Insignia Financial Ltd.	25,874	AUD	133,264	91,853	0.10
Insurance Australia Group Ltd.	92,599	AUD	545,472	783,388	0.82
IPH Ltd.	9,714	AUD	64,894	48,861	0.05
IRESS Ltd.	7,304	AUD	78,969	68,000	0.07
JB Hi-Fi Ltd.	4,288	AUD	135,579	397,412	0.42
Johns Lyng Group Ltd.	9,033	AUD	54,333	33,783	0.04
Judo Capital Holdings Ltd.	42,971	AUD	59,584	78,207	0.08
Karoon Energy Ltd.	31,328	AUD	63,060	43,546	0.05
Kelsian Group Ltd.	8,544	AUD	66,135	31,271	0.03
Lendlease Corp. Ltd.	25,688	AUD	320,472	160,036	0.17
Lifestyle Communities Ltd.	4,426	AUD	84,761	37,887	0.04
Liontown Resources Ltd.	63,878	AUD	103,400	33,536	0.04
Lottery Corp. Ltd.	86,894	AUD	329,328	429,256	0.45

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers S&amp;P ASX 200 UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Australia (continued)</b>					
Lovisa Holdings Ltd.	2,645	AUD	60,490	79,773	0.08
Lynas Rare Earths Ltd.	34,071	AUD	119,680	219,077	0.23
Macquarie Group Ltd.	13,874	AUD	1,584,268	3,075,172	3.23
Magellan Financial Group Ltd.	6,364	AUD	151,227	70,768	0.07
Medibank Pvt Ltd.	107,572	AUD	301,894	407,698	0.43
Megaport Ltd.	6,269	AUD	79,448	46,203	0.05
Metcash Ltd.	43,030	AUD	125,796	133,393	0.14
Mineral Resources Ltd.	6,859	AUD	175,854	234,921	0.25
Mirvac Group REIT	154,525	AUD	344,429	289,734	0.30
Monadelphous Group Ltd.	3,810	AUD	51,366	53,340	0.06
National Australia Bank Ltd.	120,316	AUD	3,319,119	4,463,724	4.68
National Storage REIT	54,112	AUD	108,210	126,622	0.13
Netwealth Group Ltd.	4,823	AUD	61,257	138,661	0.15
New Hope Corp. Ltd.	20,165	AUD	80,526	100,018	0.11
NEXTDC Ltd.	25,113	AUD	251,994	378,453	0.40
nib holdings Ltd.	18,967	AUD	113,872	103,939	0.11
Nickel Industries Ltd.	82,115	AUD	95,932	67,745	0.07
Nine Entertainment Co. Holdings Ltd.	51,599	AUD	95,514	63,725	0.07
Northern Star Resources Ltd.	45,072	AUD	415,847	695,912	0.73
NRW Holdings Ltd.	17,713	AUD	39,145	68,018	0.07
Nufarm Ltd.	14,944	AUD	88,401	52,902	0.06
Orica Ltd.	19,002	AUD	338,713	315,053	0.33
Origin Energy Ltd.	67,423	AUD	512,823	734,911	0.77
Orora Ltd.	52,643	AUD	144,657	129,502	0.14
Paladin Energy Ltd.	14,861	AUD	122,924	112,349	0.12
Perpetual Ltd.	4,438	AUD	181,400	88,272	0.09
Perseus Mining Ltd.	53,712	AUD	69,423	138,040	0.14
PEXA Group Ltd.	5,065	AUD	85,712	66,149	0.07
Pilbara Minerals Ltd.	111,179	AUD	215,429	243,482	0.26
Pinnacle Investment Management Group Ltd.	7,065	AUD	115,564	161,435	0.17
PolyNovo Ltd.	26,989	AUD	54,887	55,058	0.06
Premier Investments Ltd.	3,929	AUD	62,673	126,239	0.13
Pro Medicus Ltd.	2,127	AUD	91,993	532,005	0.56
Qantas Airways Ltd.	61,234	AUD	245,761	549,269	0.58
QBE Insurance Group Ltd.	58,952	AUD	674,896	1,131,878	1.19
Qube Holdings Ltd.	69,238	AUD	181,001	274,875	0.29
Ramelius Resources Ltd.	44,579	AUD	61,893	92,279	0.10
Ramsay Health Care Ltd.	7,287	AUD	449,535	251,693	0.26
REA Group Ltd.	2,018	AUD	171,336	470,820	0.49
Reece Ltd.	9,367	AUD	165,959	209,633	0.22
Region RE REIT Ltd.	45,435	AUD	107,395	94,050	0.10
Regis Resources Ltd.	29,535	AUD	85,639	75,314	0.08
Reliance Worldwide Corp. Ltd.	30,820	AUD	115,659	154,716	0.16
Rio Tinto Ltd.	14,546	AUD	1,140,082	1,708,573	1.79
Sandfire Resources Ltd.	17,806	AUD	103,784	165,240	0.17
Santos Ltd.	127,367	AUD	933,018	850,812	0.89
Scentre Group REIT	203,663	AUD	697,360	698,564	0.73
SEEK Ltd.	13,979	AUD	264,898	315,506	0.33

\*\* This includes synthetic ETFs.

## Xtrackers S&amp;P ASX 200 UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Australia (continued)</b>					
SGH Ltd.	7,810	AUD	168,898	360,119	0.38
Sigma Healthcare Ltd.	56,236	AUD	73,274	147,338	0.15
Sims Ltd.	6,271	AUD	69,947	74,499	0.08
SiteMinder Ltd.	9,533	AUD	54,019	57,579	0.06
SmartGroup Corp. Ltd.	5,204	AUD	45,942	40,435	0.04
Sonic Healthcare Ltd.	18,790	AUD	463,467	507,518	0.53
South32 Ltd.	177,377	AUD	477,059	603,082	0.63
Stanmore Resources Ltd.	12,571	AUD	39,677	37,839	0.04
Star Entertainment Group Ltd.	94,222	AUD	180,823	17,902	0.02
Steadfast Group Ltd.	43,230	AUD	147,602	250,734	0.26
Stockland REIT	93,573	AUD	386,575	449,150	0.47
Suncorp Group Ltd.	49,823	AUD	633,566	947,135	0.99
Super Retail Group Ltd.	6,173	AUD	57,142	93,706	0.10
Tabcorp Holdings Ltd.	89,294	AUD	69,177	50,451	0.05
Technology One Ltd.	11,776	AUD	94,995	368,707	0.39
Telix Pharmaceuticals Ltd.	11,286	AUD	88,669	277,748	0.29
Telstra Group Ltd.	452,825	AUD	2,010,782	1,815,828	1.90
TPG Telecom Ltd.	16,722	AUD	109,486	75,082	0.08
Transurban Group	121,466	AUD	1,451,274	1,626,430	1.71
Treasury Wine Estates Ltd.	31,754	AUD	321,812	359,773	0.38
Vault Minerals Ltd.	266,890	AUD	97,260	88,074	0.09
Ventia Services Group Pty. Ltd.	33,524	AUD	97,892	120,686	0.13
Vicinity REIT Ltd.	151,762	AUD	340,393	318,700	0.33
Viva Energy Group Ltd. 144A	43,862	AUD	116,180	115,357	0.12
Washington H Soul Pattinson & Co. Ltd.	9,793	AUD	256,323	335,116	0.35
Waypoint REIT Ltd.	26,271	AUD	65,903	61,211	0.06
WEB Travel Group Ltd.	15,314	AUD	77,183	70,291	0.07
Wesfarmers Ltd.	44,436	AUD	1,589,848	3,178,507	3.33
West African Resources Ltd.	44,056	AUD	55,301	63,220	0.07
Westgold Resources Ltd.	36,533	AUD	99,370	103,388	0.11
Westpac Banking Corp.	134,584	AUD	3,704,913	4,349,755	4.56
Whitehaven Coal Ltd.	32,779	AUD	103,718	203,230	0.21
WiseTech Global Ltd.	7,331	AUD	253,957	887,491	0.93
Woodside Energy Group Ltd.	74,393	AUD	2,078,317	1,830,068	1.92
Woolworths Group Ltd.	47,862	AUD	1,374,614	1,459,312	1.53
Worley Ltd.	19,290	AUD	258,568	264,273	0.28
Yancoal Australia Ltd.	15,349	AUD	84,880	99,768	0.10
Zip Co. Ltd.	51,127	AUD	94,013	151,336	0.16
			<b>67,655,745</b>	<b>90,233,662</b>	<b>94.63</b>
<b>Ireland</b>					
James Hardie Industries PLC	16,818	AUD	390,978	842,077	0.88
			<b>390,978</b>	<b>842,077</b>	<b>0.88</b>
<b>Jersey</b>					
Amcor PLC	21,801	AUD	304,709	326,361	0.34
Arcadium Lithium PLC	12,580	AUD	107,634	103,156	0.11
			<b>412,343</b>	<b>429,517</b>	<b>0.45</b>
<b>New Zealand</b>					
a2 Milk Co. Ltd.	28,296	AUD	180,311	163,551	0.17

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers S&amp;P ASX 200 UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>New Zealand (continued)</b>					
Auckland International Airport Ltd.	12,554	AUD	88,003	97,419	0.10
Chorus Ltd.	16,968	AUD	113,793	134,726	0.14
Fisher & Paykel Healthcare Corp. Ltd.	6,857	AUD	124,494	239,652	0.25
Fletcher Building Ltd.	15,877	AUD	69,999	40,486	0.04
Neuren Pharmaceuticals Ltd.	5,081	AUD	57,709	63,513	0.07
Xero Ltd.	5,620	AUD	396,459	947,307	1.00
			<b>1,030,768</b>	<b>1,686,654</b>	<b>1.77</b>
<b>United States</b>					
Alcoa Corp.	1,894	AUD	109,634	112,352	0.12
Block, Inc.	1,836	AUD	189,006	258,839	0.27
Coronado Global Resources, Inc. 144A	32,561	AUD	59,561	24,909	0.03
Life360, Inc. 144A	8,713	AUD	54,585	196,391	0.21
Light & Wonder, Inc.	951	AUD	129,180	130,439	0.14
Newmont Corp.	4,877	AUD	259,769	290,377	0.30
News Corp.-B- ResMed, Inc.	1,288 23,210	AUD AUD	30,312 503,810	63,756 853,432	0.07 0.89
			<b>1,335,857</b>	<b>1,930,495</b>	<b>2.03</b>
<b>Total - Shares</b>			<b>70,825,691</b>	<b>95,122,405</b>	<b>99.76</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>70,825,691</b>	<b>95,122,405</b>	<b>99.76</b>
<b>Other transferable securities and money market instruments</b>					
<b>Shares</b>					
<b>Australia</b>					
AVZ Minerals Ltd. <sup>(1)</sup>	139,740	AUD	129,482	14	0.00
			<b>129,482</b>	<b>14</b>	<b>0.00</b>
<b>Total - Shares</b>			<b>129,482</b>	<b>14</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>			<b>129,482</b>	<b>14</b>	<b>0.00</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>70,955,173</b>	<b>95,122,419</b>	<b>99.76</b>

<sup>(1)</sup> The valuation of this security was determined by a valuation committee.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.



## Xtrackers STOXX EUROPE 600 UCITS ETF

## Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares</b>					
<b>Austria</b>					
ANDRITZ AG	20,244	EUR	973,290	991,551	0.04
BAWAG Group AG 144A	20,586	EUR	808,829	1,670,554	0.06
Erste Group Bank AG	83,526	EUR	2,797,498	4,983,161	0.17
OMV AG	38,946	EUR	1,583,005	1,454,243	0.05
Raiffeisen Bank International AG	34,856	EUR	677,726	688,406	0.02
Verbund AG	18,019	EUR	1,212,579	1,261,330	0.04
voestalpine AG	30,642	EUR	830,497	561,668	0.02
Wienerberger AG	30,037	EUR	775,062	804,391	0.03
			<b>9,658,486</b>	<b>12,415,304</b>	<b>0.43</b>
<b>Belgium</b>					
Ackermans & van Haaren NV	6,014	EUR	869,754	1,145,667	0.04
Aedifica REIT SA	12,334	EUR	877,837	693,171	0.02
Ageas SA	47,751	EUR	1,955,812	2,239,522	0.08
Anheuser-Busch InBev SA	275,779	EUR	17,407,003	13,306,337	0.47
Azelis Group NV	42,025	EUR	839,424	798,475	0.03
Cofinimmo REIT SA	10,241	EUR	791,781	569,400	0.02
D'ieteren Group	6,070	EUR	1,025,226	975,449	0.03
Elia Group SA	9,000	EUR	898,581	669,600	0.02
Financiere de Tubize SA	5,564	EUR	737,786	791,201	0.03
Groupe Bruxelles Lambert NV	20,839	EUR	1,603,070	1,376,416	0.05
KBC Group NV	59,864	EUR	3,692,861	4,462,262	0.16
Lotus Bakeries NV	114	EUR	780,292	1,228,920	0.04
Sofina SA	4,204	EUR	902,686	918,154	0.03
Syensqo SA	20,013	EUR	1,644,800	1,412,117	0.05
UCB SA	33,216	EUR	3,012,880	6,384,115	0.22
Umicore SA	51,035	EUR	1,448,557	508,053	0.02
Warehouses De Pauw REIT CVA	50,311	EUR	1,291,486	955,909	0.03
			<b>39,779,836</b>	<b>38,434,768</b>	<b>1.34</b>
<b>Bermuda</b>					
Aegon Ltd.	349,505	EUR	1,740,089	1,999,168	0.07
Hiscox Ltd.	88,573	GBP	1,108,325	1,160,173	0.04
			<b>2,848,414</b>	<b>3,159,341</b>	<b>0.11</b>
<b>Cyprus</b>					
Frontline PLC	40,404	NOK	687,948	537,837	0.02
			<b>687,948</b>	<b>537,837</b>	<b>0.02</b>
<b>Denmark</b>					
ALK-Abello AS	37,404	DKK	751,692	798,011	0.03
Ambu AS-B-	49,532	DKK	879,987	690,781	0.02
AP Moller - Maersk AS-B-	1,216	DKK	1,930,087	1,941,261	0.07
Bavarian Nordic AS	20,482	DKK	664,018	520,066	0.02
Carlsberg AS-B-	24,686	DKK	2,765,144	2,284,129	0.08
Coloplast AS-B-	41,407	DKK	4,409,521	4,365,437	0.15
Danske Bank AS	182,284	DKK	3,985,593	4,979,210	0.17
Demant AS	23,604	DKK	781,222	836,256	0.03
DSV AS	52,681	DKK	7,143,951	10,801,458	0.38
FLSmidth & Co. AS	14,460	DKK	713,534	690,302	0.02
Genmab AS	17,803	DKK	4,365,484	3,563,103	0.13
GN Store Nord AS	35,426	DKK	1,032,768	635,385	0.02

\*\* This includes synthetic ETFs.

## Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Denmark (continued)</b>					
ISS AS	39,543	DKK	846,213	696,234	0.03
Jyske Bank AS	12,711	DKK	781,527	869,302	0.03
NKT AS	14,725	DKK	887,501	1,015,925	0.04
Novo Nordisk AS-B-	861,978	DKK	50,809,781	72,150,746	2.52
Novonesis (Novozymes)-B-	93,866	DKK	4,364,552	5,131,802	0.18
Orsted AS 144A	39,633	DKK	2,719,939	1,723,022	0.06
Pandora AS	22,089	DKK	2,058,559	3,901,061	0.14
Ringkjoebing Landbobank AS	7,180	DKK	958,306	1,159,236	0.04
Rockwool AS-B-	2,601	DKK	753,121	890,106	0.03
Royal Unibrew AS	11,777	DKK	876,733	798,320	0.03
Sydbank AS	13,486	DKK	579,932	687,207	0.02
Tryg AS	86,707	DKK	1,679,643	1,761,520	0.06
Vestas Wind Systems AS	268,691	DKK	5,262,243	3,533,902	0.12
Zealand Pharma AS	17,127	DKK	1,192,684	1,643,281	0.06
			<b>103,193,735</b>	<b>128,067,063</b>	<b>4.48</b>
<b>Faroe Islands</b>					
Bakkafrost P	13,916	NOK	817,284	750,199	0.03
			<b>817,284</b>	<b>750,199</b>	<b>0.03</b>
<b>Finland</b>					
Cargotec OYJ-B-	11,361	EUR	447,840	580,320	0.02
Elisa OYJ	39,394	EUR	1,719,821	1,646,669	0.06
Fortum OYJ	118,621	EUR	1,862,295	1,603,163	0.06
Huhtamaki OYJ	26,192	EUR	888,736	895,243	0.03
Kemira OYJ	33,840	EUR	749,735	660,557	0.02
Kesko OYJ-B-	74,424	EUR	1,250,303	1,353,028	0.05
Kone OYJ-B-	107,565	EUR	5,053,525	5,055,555	0.18
Konecranes OYJ	19,269	EUR	731,720	1,179,263	0.04
Metso OYJ	172,333	EUR	1,386,275	1,547,550	0.05
Neste OYJ	114,769	EUR	3,135,818	1,391,574	0.05
Nokia OYJ	1,462,024	EUR	6,212,183	6,249,422	0.22
Nordea Bank Abp	943,364	EUR	5,675,010	9,905,322	0.35
Orion OYJ-B-	29,618	EUR	1,146,154	1,267,058	0.04
Sampo OYJ-A-	137,749	EUR	5,236,863	5,424,556	0.19
Stora Enso OYJ-R-	168,054	EUR	1,984,547	1,633,149	0.06
TietoEVRY OYJ	26,209	EUR	651,529	446,077	0.01
UPM-Kymmene OYJ	143,772	EUR	4,000,489	3,818,584	0.13
Valmet OYJ	40,927	EUR	982,750	954,827	0.03
Wartsila OYJ Abp	130,714	EUR	1,643,694	2,236,516	0.08
			<b>44,759,287</b>	<b>47,848,433</b>	<b>1.67</b>
<b>France</b>					
Accor SA	56,670	EUR	1,999,500	2,665,757	0.09
Aeroports de Paris SA	6,494	EUR	825,713	725,380	0.03
Air Liquide SA	155,453	EUR	18,795,415	24,393,685	0.85
Alstom SA	92,274	EUR	2,333,106	1,989,427	0.07
Alten SA	8,090	EUR	860,660	639,514	0.02
Amundi SA 144A	17,131	EUR	1,057,246	1,099,810	0.04
Arkema SA	16,077	EUR	1,441,406	1,182,463	0.04
AXA SA	495,380	EUR	12,975,429	17,001,442	0.59

\*\* This includes synthetic ETFs.

## Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>France (continued)</b>					
BioMerieux	13,276	EUR	1,212,490	1,374,066	0.05
BNP Paribas SA	286,469	EUR	16,026,591	16,964,694	0.59
Bollore SE	189,858	EUR	904,210	1,127,757	0.04
Bouygues SA	73,072	EUR	2,417,264	2,085,475	0.07
Bureau Veritas SA	88,755	EUR	2,157,416	2,604,072	0.09
Canal & France SA	192,249	EUR	614,467	438,328	0.02
Capgemini SE	46,178	EUR	6,613,576	7,303,051	0.26
Carrefour SA	147,872	EUR	2,525,467	2,030,283	0.07
Christian Dior SE	1,218	EUR	854,475	736,890	0.03
Compagnie de Saint-Gobain SA	135,493	EUR	7,241,323	11,611,750	0.41
Compagnie Generale des Etablissements Michelin SCA	191,176	EUR	5,462,010	6,079,397	0.21
Covivio REIT SA	15,746	EUR	918,645	767,775	0.03
Credit Agricole SA	306,981	EUR	3,647,581	4,079,777	0.14
Danone SA	173,168	EUR	10,359,196	11,276,700	0.39
Dassault Aviation SA	5,001	EUR	764,276	986,197	0.03
Dassault Systemes SE	193,766	EUR	5,960,924	6,491,161	0.23
Edenred SE	66,650	EUR	2,724,738	2,116,137	0.07
Eiffage SA	24,997	EUR	2,163,661	2,117,746	0.07
Elis SA	44,833	EUR	820,031	847,344	0.03
Engie SA	499,915	EUR	6,927,444	7,653,699	0.27
EssilorLuxottica SA	83,353	EUR	13,129,488	19,637,967	0.69
Eurazeo SE	12,318	EUR	787,620	886,280	0.03
Gaztransport Et Technigaz SA	9,535	EUR	1,144,672	1,226,201	0.04
Gecina REIT SA	12,788	EUR	1,424,018	1,156,675	0.04
Getlink SE	82,757	EUR	1,185,685	1,274,872	0.04
Hermes International SCA	9,431	EUR	11,971,604	21,898,782	0.77
Ipsen SA	9,791	EUR	941,611	1,083,864	0.04
Kering SA	19,131	EUR	7,589,904	4,557,961	0.16
Klepierre REIT SA	60,765	EUR	1,503,109	1,689,267	0.06
La Francaise des Jeux SACA 144A	31,513	EUR	940,028	1,172,914	0.04
Legrand SA	70,306	EUR	5,351,920	6,611,576	0.23
L'Oreal SA	64,691	EUR	20,039,394	22,114,618	0.77
LVMH Moet Hennessy Louis Vuitton SE	68,706	EUR	35,898,604	43,662,663	1.53
Neoen SA 144A	18,732	EUR	695,915	744,035	0.03
Nexans SA	8,900	EUR	788,431	927,380	0.03
Orange SA	534,257	EUR	6,145,108	5,143,826	0.18
Pernod Ricard SA	52,999	EUR	7,868,968	5,776,891	0.20
Publicis Groupe SA	63,875	EUR	4,112,291	6,579,125	0.23
Renault SA	55,136	EUR	2,540,204	2,594,149	0.09
Rexel SA	58,377	EUR	1,054,658	1,436,074	0.05
Rubis SCA	24,101	EUR	810,567	575,532	0.02
Safran SA	101,675	EUR	13,378,465	21,565,267	0.75
Sanofi SA	309,334	EUR	27,066,623	28,996,969	1.01
Sartorius Stedim Biotech	7,333	EUR	1,599,581	1,383,737	0.05
Schneider Electric SE	154,747	EUR	20,989,419	37,278,552	1.30
SCOR SE	43,733	EUR	1,171,007	1,033,848	0.04
SEB SA	7,962	EUR	879,521	696,675	0.02

\*\* This includes synthetic ETFs.

## Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>France (continued)</b>					
Societe Generale SA	217,022	EUR	6,042,032	5,894,318	0.21
Sodexo SA	22,507	EUR	1,537,615	1,790,432	0.06
SOITEC	6,898	EUR	958,832	601,161	0.02
Sopra Steria Group	4,188	EUR	745,849	716,148	0.03
SPIE SA	42,586	EUR	1,128,201	1,279,283	0.05
Teleperformance SE	15,109	EUR	2,387,595	1,255,860	0.04
Thales SA	25,916	EUR	2,866,241	3,593,253	0.13
TotalEnergies SE	608,863	EUR	31,445,536	32,495,018	1.14
Unibail-Rodamco-Westfield REIT	27,910	EUR	2,808,356	2,029,615	0.07
Valeo SE	52,306	EUR	1,403,220	487,073	0.02
Vallourec SACA	46,930	EUR	648,480	770,591	0.03
Veolia Environnement SA	199,111	EUR	5,086,399	5,397,899	0.19
Verallia SA 144A	21,384	EUR	686,592	519,204	0.02
Vinci SA	158,334	EUR	14,600,954	15,792,233	0.55
Wendel SE	7,320	EUR	675,177	680,394	0.02
			<b>384,633,754</b>	<b>453,397,959</b>	<b>15.85</b>
<b>Germany</b>					
adidas AG	48,390	EUR	9,232,798	11,458,752	0.40
Allianz SE	105,307	EUR	22,034,006	31,160,341	1.09
Aurubis AG	7,655	EUR	746,165	587,139	0.02
BASF SE	240,343	EUR	14,108,269	10,204,964	0.36
Bayer AG	264,316	EUR	15,932,525	5,104,999	0.18
Bayerische Motoren Werke AG	80,006	EUR	6,818,151	6,318,874	0.22
Bechtle AG	23,845	EUR	916,839	741,579	0.03
Beiersdorf AG	25,120	EUR	2,666,631	3,114,880	0.11
Brenntag SE	32,993	EUR	1,994,063	1,909,635	0.07
Carl Zeiss Meditec AG	10,629	EUR	1,013,500	483,832	0.02
Commerzbank AG	279,909	EUR	2,769,335	4,401,569	0.15
Continental AG	29,526	EUR	2,808,744	1,913,875	0.07
Covestro AG 144A	4,456	EUR	258,487	250,249	0.01
Covestro AG	15,348	EUR	776,703	890,184	0.03
CTS Eventim AG & Co. KGaA	15,736	EUR	943,641	1,284,844	0.05
Daimler Truck Holding AG	146,504	EUR	4,248,720	5,398,672	0.19
Delivery Hero SE 144A	56,186	EUR	2,640,700	1,523,764	0.05
Deutsche Bank AG	536,509	EUR	6,708,590	8,927,510	0.31
Deutsche Boerse AG	50,729	EUR	7,327,133	11,282,130	0.39
Deutsche Lufthansa AG	163,924	EUR	1,055,454	1,012,395	0.04
Deutsche Post AG	267,801	EUR	9,762,231	9,099,878	0.32
Deutsche Telekom AG	962,761	EUR	18,163,465	27,814,165	0.97
Dr. Ing hc F Porsche AG-Pref- 144A	30,214	EUR	2,711,180	1,765,102	0.06
E.ON SE	603,560	EUR	6,458,652	6,787,032	0.24
Evonik Industries AG	66,997	EUR	1,437,603	1,120,860	0.04
Freenet AG	32,636	EUR	763,652	898,795	0.03
Fresenius Medical Care AG	53,705	EUR	2,862,352	2,371,613	0.08
Fresenius SE & Co. KGaA	112,012	EUR	4,377,561	3,756,882	0.13
FUCHS SE-Pref-	18,400	EUR	735,104	766,544	0.03
GEA Group AG	42,328	EUR	1,560,525	2,024,125	0.07
Gerresheimer AG	8,396	EUR	821,593	596,116	0.02

\*\* This includes synthetic ETFs.

## Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Germany (continued)</b>					
Hannover Rueck SE	16,205	EUR	2,680,589	3,911,887	0.14
Heidelberg Materials AG	36,382	EUR	2,692,288	4,340,373	0.15
Henkel AG & Co. KGaA-Pref-	43,586	EUR	3,620,950	3,691,734	0.13
HOCHTIEF AG	5,425	EUR	544,202	703,623	0.03
Infineon Technologies AG	351,178	EUR	9,154,486	11,026,989	0.39
K&S AG	44,830	EUR	711,983	468,922	0.02
KION Group AG	19,033	EUR	993,521	606,391	0.02
Knorr-Bremse AG	17,868	EUR	1,393,002	1,257,014	0.04
Lanxess AG	23,149	EUR	954,928	545,853	0.02
LEG Immobilien SE	19,802	EUR	1,632,715	1,619,804	0.06
Mercedes-Benz Group AG	186,541	EUR	10,822,364	10,035,906	0.35
Merck KGaA	34,677	EUR	4,644,014	4,851,312	0.17
MTU Aero Engines AG	14,551	EUR	2,813,590	4,685,422	0.16
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	36,004	EUR	10,597,008	17,537,548	0.61
Nemetschek SE	15,056	EUR	1,017,194	1,409,242	0.05
Porsche Automobil Holding SE-Pref-	41,873	EUR	2,341,261	1,522,084	0.05
Puma SE	28,282	EUR	1,620,667	1,254,590	0.04
Rational AG	1,410	EUR	862,900	1,161,840	0.04
Rheinmetall AG	11,710	EUR	2,695,002	7,196,966	0.25
RWE AG	181,816	EUR	5,576,837	5,241,755	0.18
SAP SE	274,513	EUR	34,849,712	64,867,422	2.27
Sartorius AG-Pref-	6,857	EUR	1,731,608	1,475,626	0.05
Scout24 SE 144A	20,457	EUR	1,204,399	1,740,891	0.06
Siemens AG	202,162	EUR	25,737,459	38,119,667	1.33
Siemens Energy AG	178,855	EUR	3,877,852	9,010,715	0.32
Siemens Healthineers AG 144A	74,922	EUR	3,521,190	3,836,006	0.13
Symrise AG	33,817	EUR	3,099,454	3,471,315	0.12
TAG Immobilien AG	48,121	EUR	635,665	691,018	0.02
Talanx AG	16,147	EUR	891,301	1,326,476	0.05
TUI AG	119,527	EUR	815,007	997,811	0.04
Volkswagen AG-Pref-	55,467	EUR	7,509,082	4,938,782	0.17
Vonovia SE	189,459	EUR	6,085,647	5,554,938	0.19
Zalando SE 144A	63,353	EUR	2,447,207	2,052,004	0.07
			<b>314,429,456</b>	<b>386,123,225</b>	<b>13.50</b>
<b>Ireland</b>					
AIB Group PLC	500,892	EUR	2,064,722	2,669,754	0.09
Bank of Ireland Group PLC	256,139	EUR	1,989,067	2,255,560	0.08
DCC PLC	26,781	GBP	1,712,612	1,664,879	0.06
Glanbia PLC	47,997	EUR	695,226	639,800	0.02
Grafton Group PLC	49,602	GBP	644,998	575,742	0.02
Kerry Group PLC-A-	40,315	EUR	3,550,497	3,759,374	0.13
Kingspan Group PLC	42,573	EUR	2,562,775	2,999,268	0.11
Ryanair Holdings PLC	146,371	EUR	2,198,043	2,790,563	0.10
			<b>15,417,940</b>	<b>17,354,940</b>	<b>0.61</b>

\*\* This includes synthetic ETFs.

## Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Isle Of Man</b>					
Entain PLC	169,309	GBP	1,930,934	1,407,201	0.05
Playtech PLC	78,683	GBP	674,677	680,424	0.02
			<b>2,605,611</b>	<b>2,087,625</b>	<b>0.07</b>
<b>Italy</b>					
A2A SpA	445,134	EUR	719,818	954,812	0.03
Amplifon SpA	35,148	EUR	971,246	873,428	0.03
Azimut Holding SpA	31,617	EUR	649,376	758,492	0.03
Banca Generali SpA	15,653	EUR	710,417	702,194	0.02
Banca Mediolanum SpA	58,227	EUR	669,215	669,028	0.02
Banca Monte dei Paschi di Siena SpA	245,863	EUR	887,720	1,673,344	0.06
Banca Popolare di Sondrio SpA	94,576	EUR	675,347	769,849	0.03
Banco BPM SpA	358,531	EUR	1,506,840	2,800,844	0.10
BPER Banca SpA	265,935	EUR	834,431	1,631,245	0.06
Brunello Cucinelli SpA	8,792	EUR	680,231	926,677	0.03
Buzzi SpA	22,678	EUR	651,944	806,883	0.03
DiaSorin SpA	7,230	EUR	783,723	719,819	0.03
Enel SpA	2,088,382	EUR	12,134,526	14,380,599	0.50
Eni SpA	569,343	EUR	7,900,208	7,452,700	0.26
FinecoBank Banca Fineco SpA	161,790	EUR	1,952,801	2,716,454	0.10
Generali	295,548	EUR	5,483,862	8,059,594	0.28
Hera SpA	229,290	EUR	708,665	786,923	0.03
Infrastrutture Wireless Italiane SpA 144A	87,708	EUR	876,867	860,854	0.03
Interpump Group SpA	23,694	EUR	910,768	1,010,786	0.04
Intesa Sanpaolo SpA	3,930,900	EUR	10,177,100	15,185,067	0.53
Italgas SpA	131,756	EUR	682,084	712,800	0.02
Leonardo SpA	107,775	EUR	1,452,667	2,794,606	0.10
Mediobanca Banca di Credito Finanziario SpA	130,491	EUR	1,356,548	1,836,661	0.06
Moncler SpA	62,138	EUR	2,921,938	3,167,795	0.11
Nexi SpA 144A	141,051	EUR	1,338,929	756,033	0.03
Poste Italiane SpA 144A	127,587	EUR	1,235,590	1,737,735	0.06
Prysmian SpA	79,066	EUR	2,882,875	4,875,210	0.17
Recordati Industria Chimica e Farmaceutica SpA	27,087	EUR	1,118,421	1,370,602	0.05
Reply SpA	6,216	EUR	763,844	953,534	0.03
Saipem SpA	345,281	EUR	805,338	866,310	0.03
Snam SpA	552,094	EUR	2,405,449	2,361,306	0.08
Telecom Italia SpA	2,805,808	EUR	1,308,378	691,912	0.02
Terna - Rete Elettrica Nazionale	378,219	EUR	2,430,210	2,882,029	0.10
UniCredit SpA	417,056	EUR	8,701,307	16,067,082	0.56
Unipol Gruppo SpA	107,781	EUR	858,719	1,296,605	0.05
			<b>80,147,402</b>	<b>106,109,812</b>	<b>3.71</b>
<b>Jersey</b>					
CVC Capital Partners PLC 144A	57,839	EUR	1,169,973	1,229,657	0.04
Experian PLC	247,238	GBP	7,475,977	10,301,426	0.36
Glencore PLC	2,672,992	GBP	10,984,834	11,425,024	0.40
Man Group PLC	326,896	GBP	755,081	847,671	0.03
TP ICAP Group PLC	213,826	GBP	666,602	667,226	0.03
WPP PLC	289,634	GBP	3,366,349	2,898,398	0.10
			<b>24,418,816</b>	<b>27,369,402</b>	<b>0.96</b>

\*\* This includes synthetic ETFs.

## Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Luxembourg</b>					
Allegro.eu SA	166,344	PLN	1,751,073	1,053,156	0.04
ArcelorMittal SA	117,887	EUR	2,618,000	2,644,205	0.09
B&M European Value Retail SA	256,433	GBP	1,367,211	1,138,237	0.04
Eurofins Scientific SE	34,512	EUR	1,917,296	1,701,787	0.06
InPost SA	58,734	EUR	732,086	969,698	0.03
Millicom International Cellular SA	22,905	SEK	541,286	542,922	0.02
Subsea 7 SA	58,755	NOK	717,406	899,770	0.03
Tenaris SA	104,373	EUR	1,353,661	1,886,020	0.07
			<b>10,998,019</b>	<b>10,835,795</b>	<b>0.38</b>
<b>Netherlands</b>					
Aalberts NV	24,606	EUR	903,877	844,970	0.03
ABN AMRO Bank NV 144A	138,896	EUR	2,149,342	2,068,161	0.07
Adyen NV 144A	7,961	EUR	9,025,412	11,439,957	0.40
Airbus SE	158,188	EUR	17,293,920	24,484,339	0.86
Akzo Nobel NV	46,503	EUR	3,236,624	2,695,314	0.09
Arcadis NV	19,813	EUR	926,769	1,165,004	0.04
Argenx SE	6,805	EUR	654,341	4,083,000	0.14
Argenx SE	9,424	EUR	3,888,467	5,654,400	0.20
ASM International NV	12,562	EUR	3,751,966	7,019,646	0.25
ASML Holding NV	107,421	EUR	49,228,789	72,906,633	2.55
ASR Nederland NV	36,733	EUR	1,408,426	1,681,637	0.06
BE Semiconductor Industries NV	21,499	EUR	1,641,540	2,844,318	0.10
Davide Campari-Milano NV	160,007	EUR	1,434,623	962,922	0.03
Euronext NV 144A	21,156	EUR	1,568,654	2,291,195	0.08
EXOR NV	25,504	EUR	1,890,442	2,258,379	0.08
Ferrari NV	31,053	EUR	6,756,733	12,806,257	0.45
Ferrovial SE	129,977	EUR	3,430,061	5,277,066	0.18
Fugro NV	28,671	EUR	638,084	479,379	0.02
Heineken Holding NV	31,869	EUR	2,343,271	1,843,622	0.06
Heineken NV	77,199	EUR	6,558,095	5,303,571	0.19
IMCD NV	15,890	EUR	1,793,163	2,280,215	0.08
ING Groep NV	869,299	EUR	10,638,606	13,152,494	0.46
Iveco Group NV	43,582	EUR	517,998	407,056	0.01
JDE Peet's NV	42,336	EUR	1,072,089	699,814	0.02
Just Eat Takeaway.com NV 144A	53,737	EUR	2,205,465	709,060	0.03
Koninklijke Ahold Delhaize NV	250,184	EUR	6,173,210	7,878,294	0.28
Koninklijke KPN NV	1,060,165	EUR	3,243,773	3,726,480	0.13
Koninklijke Philips NV	207,307	EUR	5,177,537	5,058,291	0.18
Koninklijke Vopak NV	15,005	EUR	630,510	637,713	0.02
NN Group NV	68,335	EUR	2,472,634	2,874,853	0.10
Prosus NV	395,980	EUR	12,327,570	15,185,833	0.53
Qiagen NV	59,877	EUR	2,159,547	2,577,405	0.09
Randstad NV	28,508	EUR	1,410,916	1,160,561	0.04
Redcare Pharmacy NV 144A	4,524	EUR	616,169	595,811	0.02
Signify NV 144A	32,253	EUR	889,086	696,020	0.02
Stellantis NV	535,416	EUR	7,517,520	6,740,887	0.24
STMicroelectronics NV	178,193	EUR	5,022,968	4,278,414	0.15

\*\* This includes synthetic ETFs.

## Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Netherlands (continued)</b>					
Technip Energies NV	37,380	EUR	778,063	960,666	0.03
Wolters Kluwer NV	64,121	EUR	5,884,533	10,285,008	0.36
			<b>189,260,793</b>	<b>248,014,645</b>	<b>8.67</b>
<b>Norway</b>					
Aker BP ASA	83,712	NOK	2,206,320	1,578,070	0.06
DNB Bank ASA	229,817	NOK	3,832,341	4,433,937	0.15
Equinor ASA	246,032	NOK	5,552,545	5,552,204	0.19
Gjensidige Forsikring ASA	50,414	NOK	817,724	861,629	0.03
Kongsberg Gruppen ASA	23,389	NOK	1,066,959	2,545,625	0.09
Mowi ASA	121,667	NOK	2,072,705	2,014,759	0.07
Norsk Hydro ASA	355,470	NOK	1,857,120	1,890,313	0.07
Orkla ASA	202,831	NOK	1,516,732	1,696,218	0.06
Salmar ASA	19,181	NOK	894,957	881,535	0.03
SpareBank 1 Sor-Norge ASA	64,275	NOK	782,775	801,215	0.03
Storebrand ASA	120,429	NOK	928,418	1,241,099	0.04
Telenor ASA	171,744	NOK	2,213,116	1,853,173	0.06
TOMRA Systems ASA	60,066	NOK	834,468	748,748	0.03
Var Energi ASA	247,880	NOK	786,216	743,817	0.03
Yara International ASA	43,682	NOK	1,537,386	1,117,257	0.04
			<b>26,899,782</b>	<b>27,959,599</b>	<b>0.98</b>
<b>Poland</b>					
Bank Polska Kasa Opieki SA	46,600	PLN	1,203,155	1,502,405	0.05
CD Projekt SA	19,318	PLN	634,700	864,678	0.03
Dino Polska SA 144A	12,728	PLN	907,036	1,159,949	0.04
KGHM Polska Miedz SA	37,882	PLN	998,922	1,018,515	0.04
LPP SA	351	PLN	1,104,574	1,276,069	0.04
ORLEN SA	154,651	PLN	2,186,270	1,706,599	0.06
Powszechna Kasa Oszczednosci Bank Polski SA	227,998	PLN	2,120,849	3,185,505	0.11
Powszechny Zaklad Ubezpieczen SA	155,088	PLN	1,380,098	1,662,109	0.06
Santander Bank Polska SA	10,384	PLN	995,477	1,110,932	0.04
			<b>11,531,081</b>	<b>13,486,761</b>	<b>0.47</b>
<b>Portugal</b>					
Banco Comercial Portugues SA-R-	2,455,542	EUR	785,138	1,141,090	0.04
EDP SA	674,647	EUR	2,626,318	2,085,334	0.07
Galp Energia SGPS SA	116,432	EUR	1,570,420	1,857,090	0.07
Jeronimo Martins SGPS SA	75,333	EUR	1,357,731	1,389,894	0.05
			<b>6,339,607</b>	<b>6,473,408</b>	<b>0.23</b>
<b>Spain</b>					
Acciona SA	6,603	EUR	846,612	717,746	0.02
ACS Actividades de Construccion y Servicios SA	51,653	EUR	1,491,182	2,502,071	0.09
Aena SME SA 144A	19,800	EUR	2,972,470	3,908,520	0.14
Amadeus IT Group SA	120,983	EUR	6,846,478	8,251,041	0.29
Banco Bilbao Vizcaya Argentaria SA	1,547,813	EUR	10,796,471	14,629,929	0.51
Banco de Sabadell SA	1,452,860	EUR	1,981,701	2,727,018	0.09
Banco Santander SA	4,169,960	EUR	16,749,597	18,616,786	0.65
Bankinter SA	171,071	EUR	931,763	1,306,982	0.04
CaixaBank SA	969,441	EUR	3,586,151	5,075,993	0.18
Cellnex Telecom SA 144A	129,920	EUR	4,667,740	3,963,859	0.14

\*\* This includes synthetic ETFs.



## Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Spain (continued)</b>					
EDP Renovaveis SA	80,290	EUR	1,411,889	806,112	0.03
Enagas SA	64,604	EUR	1,184,266	761,035	0.03
Endesa SA	85,172	EUR	1,646,556	1,769,022	0.06
Grifols SA	79,548	EUR	1,328,542	727,705	0.02
Iberdrola SA	1,561,893	EUR	15,218,669	20,773,177	0.73
Industria de Diseno Textil SA	298,779	EUR	9,831,980	14,831,390	0.52
International Consolidated Airlines Group SA	665,015	GBP	1,232,755	2,428,217	0.08
Merlin Properties Socimi REIT SA	102,385	EUR	1,017,826	1,040,232	0.04
Naturgy Energy Group SA	43,898	EUR	1,021,032	1,026,335	0.04
Puig Brands SA-B-	34,956	EUR	694,226	623,440	0.02
Redeia Corp. SA	108,582	EUR	1,803,014	1,791,603	0.06
Repsol SA	298,605	EUR	3,946,985	3,490,693	0.12
Telefonica SA	1,060,537	EUR	5,726,559	4,175,334	0.15
Vidrala SA	6,671	EUR	586,908	619,736	0.02
Viscofan SA	9,610	EUR	567,751	586,210	0.02
			<b>98,089,123</b>	<b>117,150,186</b>	<b>4.09</b>
<b>Sweden</b>					
AAK AB	48,600	SEK	882,685	1,340,573	0.05
AddTech AB-B-	68,991	SEK	1,075,872	1,816,203	0.06
Alfa Laval AB	77,367	SEK	2,160,015	3,128,084	0.11
Assa Abloy AB-B-	266,744	SEK	5,767,063	7,618,927	0.27
Atlas Copco AB-A-	693,124	SEK	7,413,150	10,228,903	0.36
Avanza Bank Holding AB	33,113	SEK	765,804	789,804	0.03
Axfood AB	31,358	SEK	746,300	641,330	0.02
Beijer Ref AB	99,285	SEK	1,181,091	1,415,320	0.05
Boliden AB	74,357	SEK	2,019,810	2,017,904	0.07
Castellum AB	116,857	SEK	1,397,982	1,231,230	0.04
Electrolux AB-B-	57,476	SEK	812,528	461,657	0.02
Elekta AB-B-	92,403	SEK	801,442	493,855	0.02
Epiroc AB-A-	169,594	SEK	2,358,722	2,854,113	0.10
EQT AB	220,045	SEK	4,634,731	5,886,971	0.21
Essity AB-B-	161,325	SEK	3,954,289	4,169,367	0.15
Evolution AB 144A	47,927	SEK	3,918,467	3,572,272	0.12
Fastighets AB Balder-B-	180,276	SEK	1,031,199	1,210,086	0.04
Fortnox AB	139,080	SEK	718,341	876,430	0.03
Getinge AB-B-	59,466	SEK	1,088,229	943,587	0.03
H & M Hennes & Mauritz AB-B-	146,257	SEK	2,601,632	1,905,949	0.07
Hemnet Group AB	23,663	SEK	675,997	694,906	0.02
Hexagon AB-B-	567,779	SEK	4,868,294	5,240,350	0.18
Hexpol AB	72,490	SEK	668,784	651,311	0.02
Holmen AB-B-	22,274	SEK	774,094	790,779	0.03
Husqvarna AB-B-	91,699	SEK	678,228	462,763	0.02
Industrivarden AB-C-	42,553	SEK	1,076,082	1,298,366	0.05
Indutrade AB	71,202	SEK	1,254,734	1,723,809	0.06
Investment AB Latour-B-	40,274	SEK	824,294	971,166	0.03
Investor AB-B-	489,754	SEK	7,920,961	12,529,040	0.44
Kinnevik AB-B-	61,311	SEK	1,039,050	395,147	0.01
L E Lundbergforetagen AB-B-	19,731	SEK	785,217	863,980	0.03

\*\* This includes synthetic ETFs.

## Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Sweden (continued)</b>					
Lagercrantz Group AB-B-	51,905	SEK	662,935	941,789	0.03
Lifco AB-B-	56,584	SEK	1,016,478	1,585,529	0.06
Munters Group AB 144A	38,636	SEK	694,075	628,090	0.02
Mycronic AB	20,249	SEK	800,028	706,852	0.02
Nibe Industrier AB-B-	406,817	SEK	2,244,661	1,537,453	0.05
Nordnet AB publ	46,397	SEK	769,328	952,149	0.03
Saab AB-B-	88,423	SEK	1,105,690	1,806,097	0.06
Sagax AB-B-	59,879	SEK	1,238,339	1,183,816	0.04
Sandvik AB	288,058	SEK	4,701,700	4,992,519	0.17
Sectra AB-B-	39,737	SEK	693,197	960,822	0.03
Securitas AB-B-	135,845	SEK	1,232,480	1,625,415	0.06
Skandinaviska Enskilda Banken AB-A-	447,250	SEK	4,871,638	5,920,204	0.21
Skanska AB-B-	100,731	SEK	1,727,837	2,048,692	0.07
SKF AB-B-	91,991	SEK	1,607,236	1,669,128	0.06
SSAB AB-B-	164,417	SEK	910,216	630,997	0.02
Svenska Cellulosa AB SCA-B-	151,553	SEK	1,716,316	1,860,387	0.07
Svenska Handelsbanken AB-A-	419,415	SEK	4,034,326	4,186,269	0.15
Sweco AB-B-	53,007	SEK	657,751	763,034	0.03
Swedbank AB-A-	242,818	SEK	4,238,852	4,632,887	0.16
Swedish Orphan Biovitrum AB	61,806	SEK	1,193,442	1,714,568	0.06
Tele2 AB-B-	145,936	SEK	1,422,979	1,393,481	0.05
Telefonaktiebolaget LM Ericsson-B-	829,748	SEK	5,698,793	6,518,180	0.23
Telia Co. AB	618,966	SEK	1,956,144	1,659,196	0.06
Thule Group AB 144A	29,110	SEK	735,182	869,115	0.03
Trelleborg AB-B-	57,114	SEK	1,333,978	1,889,906	0.07
Volvo AB-B-	427,071	SEK	7,407,054	10,025,895	0.35
Wallenstam AB-B-	139,863	SEK	645,138	584,316	0.02
Wihlborgs Fastigheter AB	76,517	SEK	545,407	700,868	0.02
			<b>121,756,287</b>	<b>142,211,836</b>	<b>4.97</b>
<b>Switzerland</b>					
ABB Ltd.	428,865	CHF	12,855,287	22,425,313	0.78
Accelleron Industries AG	25,669	CHF	787,448	1,277,402	0.04
Adecco Group AG	45,546	CHF	1,906,201	1,085,235	0.04
Alcon AG	133,758	CHF	8,287,717	10,960,944	0.38
Allreal Holding AG	4,406	CHF	703,460	777,511	0.03
Avolta AG	29,212	CHF	1,229,653	1,131,223	0.04
Bachem Holding AG	8,817	CHF	751,006	544,003	0.02
Baloise Holding AG	11,659	CHF	1,676,984	2,038,786	0.07
Banque Cantonale Vaudoise	8,079	CHF	785,588	718,863	0.03
Barry Callebaut AG	955	CHF	1,569,942	1,225,270	0.04
Belimo Holding AG	2,676	CHF	1,069,527	1,709,532	0.06
BKW AG	5,109	CHF	709,132	817,726	0.03
Bucher Industries AG	1,800	CHF	731,126	625,305	0.02
Cembra Money Bank AG	8,081	CHF	627,438	706,124	0.02
Chocoladefabriken Lindt & Spruengli AG	266	CHF	2,812,361	2,854,388	0.10
Clariant AG	56,522	CHF	776,565	607,730	0.02
Coca-Cola HBC AG	55,311	GBP	1,281,594	1,827,617	0.06
Comet Holding AG	2,234	CHF	733,906	591,577	0.02

\*\* This includes synthetic ETFs.

## Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Switzerland (continued)</b>					
Compagnie Financiere Richemont SA-A-	144,214	CHF	15,097,245	21,192,078	0.74
DKSH Holding AG	9,390	CHF	683,132	673,415	0.02
DSM-Firmenich AG	49,394	EUR	4,972,066	4,826,782	0.17
EMS-Chemie Holding AG	1,828	CHF	1,175,721	1,191,172	0.04
Flughafen Zurich AG	5,085	CHF	812,406	1,179,103	0.04
Galderma Group AG	22,717	CHF	2,008,778	2,436,259	0.09
Galenica AG 144A	13,012	CHF	877,738	1,030,925	0.04
Geberit AG	8,858	CHF	4,125,674	4,857,438	0.17
Georg Fischer AG	20,673	CHF	1,134,367	1,512,328	0.05
Givaudan SA	2,184	CHF	6,586,918	9,230,117	0.32
Helvetia Holding AG	9,395	CHF	1,089,134	1,495,716	0.05
Holcim AG	145,540	CHF	7,624,575	13,548,676	0.47
Inficon Holding AG	510	CHF	673,894	563,030	0.02
Julius Baer Group Ltd.	55,463	CHF	2,652,948	3,466,948	0.12
Kuehne & Nagel International AG	14,983	CHF	3,087,899	3,317,769	0.12
Logitech International SA	40,312	CHF	2,155,821	3,223,510	0.11
Lonza Group AG	19,417	CHF	7,694,687	11,086,302	0.39
Nestle SA	704,339	CHF	64,377,828	56,201,697	1.97
Novartis AG	533,795	CHF	41,697,198	50,454,508	1.76
Partners Group Holding AG	6,093	CHF	5,581,695	7,986,163	0.28
PSP Swiss Property AG	11,991	CHF	1,312,319	1,647,063	0.06
Roche Holding AG	188,871	CHF	49,868,169	51,423,075	1.80
Sandoz Group AG	118,286	CHF	2,860,628	4,685,196	0.16
Schindler Holding AG	10,982	CHF	2,235,761	2,930,337	0.10
SFS Group AG	5,039	CHF	612,962	674,428	0.02
SGS SA	41,081	CHF	3,549,223	3,978,425	0.14
Siegfried Holding AG	1,084	CHF	864,548	1,138,959	0.04
SIG Group AG	82,162	CHF	1,499,984	1,565,454	0.06
Sika AG	40,903	CHF	8,795,192	9,406,075	0.33
Sonova Holding AG	13,220	CHF	3,041,782	4,174,120	0.15
Straumann Holding AG	31,804	CHF	3,182,674	3,872,040	0.14
Sulzer AG	4,618	CHF	678,986	644,655	0.02
Swatch Group AG	7,798	CHF	2,069,981	1,371,100	0.05
Swiss Life Holding AG	7,679	CHF	3,602,428	5,724,747	0.20
Swiss Prime Site AG	20,783	CHF	1,684,682	2,188,099	0.08
Swiss Re AG	78,209	CHF	7,151,566	10,934,336	0.38
Swisscom AG	6,824	CHF	3,453,312	3,668,614	0.13
Swissquote Group Holding SA	3,089	CHF	746,412	1,145,510	0.04
Tecan Group AG	3,546	CHF	1,135,051	765,561	0.03
Temenos AG	14,924	CHF	1,222,253	1,019,401	0.04
UBS Group AG	807,957	CHF	14,752,087	23,874,813	0.84
VAT Group AG 144A	7,183	CHF	1,924,530	2,623,908	0.09
VZ Holding AG	4,177	CHF	633,152	640,957	0.02
Zurich Insurance Group AG	39,345	CHF	14,937,923	22,590,144	0.79
			<b>345,220,264</b>	<b>414,085,502</b>	<b>14.48</b>
<b>United Kingdom</b>					
3i Group PLC	260,395	GBP	5,104,555	11,224,403	0.39
abrdn PLC	503,970	GBP	1,468,854	860,357	0.03

\*\* This includes synthetic ETFs.

## Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Admiral Group PLC	71,920	GBP	1,978,415	2,299,874	0.08
Allfunds Group PLC	114,845	EUR	1,186,858	578,819	0.02
Anglo American PLC	335,240	GBP	8,461,481	9,585,090	0.34
Antofagasta PLC	102,638	GBP	1,592,176	1,973,778	0.07
Ashtead Group PLC	120,472	GBP	5,392,819	7,234,329	0.25
Associated British Foods PLC	87,488	GBP	2,399,149	2,161,771	0.08
AstraZeneca PLC	416,771	GBP	43,013,108	52,765,992	1.84
Auto Trader Group PLC 144A	240,315	GBP	1,650,497	2,304,873	0.08
Aviva PLC	718,771	GBP	3,765,293	4,075,408	0.14
BAE Systems PLC	807,686	GBP	7,848,699	11,219,318	0.39
Balfour Beatty PLC	138,992	GBP	557,618	764,545	0.03
Barclays PLC	3,882,949	GBP	8,528,352	12,593,092	0.44
Barratt Redrow PLC	360,007	GBP	2,239,204	1,916,263	0.07
Beazley PLC	176,288	GBP	1,172,030	1,740,892	0.06
Bellway PLC	31,349	GBP	953,767	944,854	0.03
Berkeley Group Holdings PLC	28,505	GBP	1,422,070	1,344,555	0.05
Big Yellow Group REIT PLC	53,747	GBP	816,906	624,049	0.02
BP PLC	4,505,004	GBP	23,902,787	21,413,154	0.75
Bridgepoint Group PLC 144A	180,261	GBP	788,715	784,869	0.03
British American Tobacco PLC	532,272	GBP	20,010,302	18,540,396	0.65
British Land REIT Co. PLC	271,594	GBP	1,436,397	1,183,853	0.04
Britvic PLC	66,914	GBP	722,252	1,059,375	0.04
BT Group PLC	1,684,245	GBP	3,989,419	2,934,347	0.10
Bunzl PLC	89,936	GBP	2,729,338	3,585,202	0.13
Burberry Group PLC	96,945	GBP	1,948,938	1,149,064	0.04
Carnival PLC	35,920	GBP	821,523	787,204	0.03
Centrica PLC	1,409,284	GBP	2,382,817	2,277,183	0.08
Compass Group PLC	455,687	GBP	9,608,966	14,671,266	0.51
Computacenter PLC	19,331	GBP	516,268	496,594	0.02
ConvaTec Group PLC 144A	458,841	GBP	1,257,166	1,227,553	0.04
Cranswick PLC	14,851	GBP	690,407	873,839	0.03
Croda International PLC	36,130	GBP	2,066,093	1,479,175	0.05
Derwent London REIT PLC	27,775	GBP	803,619	658,084	0.02
Diageo PLC	598,199	GBP	19,848,530	18,358,815	0.64
Diploma PLC	35,523	GBP	1,183,451	1,825,961	0.06
Direct Line Insurance Group PLC	354,405	GBP	1,077,049	1,093,889	0.04
Drax Group PLC	108,117	GBP	772,322	847,348	0.03
DS Smith PLC	371,341	GBP	1,606,193	2,434,250	0.08
easyJet PLC	107,697	GBP	665,802	729,432	0.03
Games Workshop Group PLC	8,565	GBP	806,713	1,378,791	0.05
Greggs PLC	27,600	GBP	844,372	930,000	0.03
GSK PLC	1,157,124	GBP	20,982,538	18,844,263	0.66
Haleon PLC	2,075,940	GBP	7,866,465	9,475,663	0.33
Halma PLC	101,796	GBP	2,334,915	3,310,659	0.12
Hargreaves Lansdown PLC	93,366	GBP	1,305,436	1,239,892	0.04
Hikma Pharmaceuticals PLC	43,520	GBP	989,634	1,049,033	0.04
Howden Joinery Group PLC	147,110	GBP	1,178,755	1,411,829	0.05
HSBC Holdings PLC	4,852,024	GBP	34,456,073	46,084,135	1.61

\*\* This includes synthetic ETFs.

## Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
IG Group Holdings PLC	99,850	GBP	872,453	1,196,177	0.04
IMI PLC	68,841	GBP	1,177,321	1,516,177	0.05
Imperial Brands PLC	210,519	GBP	5,335,908	6,500,324	0.23
Inchcape PLC	113,093	GBP	965,471	1,052,537	0.04
Informa PLC	357,834	GBP	2,773,762	3,455,374	0.12
InterContinental Hotels Group PLC	42,294	GBP	2,702,439	5,091,776	0.18
Intermediate Capital Group PLC	79,201	GBP	1,369,474	1,979,037	0.07
International Distribution Services PLC	179,673	GBP	752,942	790,567	0.03
Intertek Group PLC	42,726	GBP	2,226,398	2,443,220	0.09
Investec PLC	150,800	GBP	853,089	992,186	0.03
ITV PLC	984,198	GBP	1,161,762	876,099	0.03
J Sainsbury PLC	473,983	GBP	1,443,434	1,568,454	0.05
JD Sports Fashion PLC	678,045	GBP	1,112,860	786,448	0.03
Johnson Matthey PLC	46,040	GBP	1,240,162	746,162	0.03
Kingfisher PLC	498,107	GBP	1,563,325	1,498,274	0.05
Land Securities Group REIT PLC	198,358	GBP	1,790,966	1,401,056	0.05
Legal & General Group PLC	1,590,230	GBP	4,602,554	4,419,803	0.15
Lloyds Banking Group PLC	16,307,686	GBP	10,596,427	10,804,565	0.38
London Stock Exchange Group PLC	12,474,891	GBP	12,474,891	18,743,760	0.66
LondonMetric Property REIT PLC	522,036	GBP	1,273,142	1,137,122	0.04
M&G PLC	627,898	GBP	1,528,255	1,502,512	0.05
Marks & Spencer Group PLC	543,185	GBP	1,592,203	2,466,895	0.09
Melrose Industries PLC	342,258	GBP	1,768,290	2,292,448	0.08
Mondi PLC	108,217	GBP	2,052,382	1,560,144	0.05
National Grid PLC	1,376,057	GBP	14,935,677	15,810,767	0.55
NatWest Group PLC	2,002,047	GBP	6,662,225	9,736,464	0.34
Next PLC	31,741	GBP	2,657,303	3,646,244	0.13
NMC Health PLC <sup>(1)</sup>	15,285	GBP	477,667	2	0.00
Ocado Group PLC	178,140	GBP	1,588,740	651,317	0.02
Pearson PLC	179,344	GBP	1,876,116	2,780,787	0.10
Pennon Group PLC	81,283	GBP	926,949	583,463	0.02
Persimmon PLC	83,862	GBP	1,712,266	1,215,108	0.04
Phoenix Group Holdings PLC	228,387	GBP	1,576,672	1,408,752	0.05
Prudential PLC	717,924	GBP	9,159,202	5,531,091	0.19
QinetiQ Group PLC	128,037	GBP	587,954	643,272	0.02
Reckitt Benckiser Group PLC	185,880	GBP	12,571,416	10,865,316	0.38
RELX PLC	513,397	GBP	13,910,037	22,533,736	0.79
Rentokil Initial PLC	640,797	GBP	3,244,579	3,106,283	0.11
Rightmove PLC	217,175	GBP	1,372,982	1,685,786	0.06
Rio Tinto PLC	288,974	GBP	15,574,217	16,507,056	0.58
Rolls-Royce Holdings PLC	2,282,580	GBP	7,245,502	15,697,329	0.55
Rotork PLC	234,670	GBP	828,232	890,643	0.03
RS Group PLC	130,748	GBP	1,139,390	1,077,690	0.04
Safestore Holdings REIT PLC	55,908	GBP	705,965	435,464	0.02
Sage Group PLC	270,887	GBP	2,605,585	4,170,705	0.15
Schroders PLC	262,680	GBP	1,355,195	1,028,084	0.04

<sup>(1)</sup> The valuation of this security was determined by a valuation committee.

\*\* This includes synthetic ETFs.

## Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Segro REIT PLC	335,186	GBP	3,148,376	2,842,632	0.10
Serco Group PLC	293,975	GBP	555,775	537,950	0.02
Severn Trent PLC	71,460	GBP	2,080,643	2,167,621	0.08
Shaftesbury Capital REIT PLC	406,616	GBP	724,586	617,193	0.02
Shell PLC	1,656,238	EUR	43,733,862	49,877,607	1.74
Smith & Nephew PLC	233,239	GBP	3,336,768	2,796,681	0.10
Smiths Group PLC	91,166	GBP	1,645,197	1,895,404	0.07
Softcat PLC	35,840	GBP	703,686	660,611	0.02
Spectris PLC	27,890	GBP	968,298	845,997	0.03
Spirax Group PLC	19,694	GBP	1,950,930	1,632,805	0.06
SSE PLC	297,990	GBP	5,598,082	5,780,947	0.20
St. James's Place PLC	144,574	GBP	1,580,196	1,517,759	0.05
Standard Chartered PLC	535,304	GBP	4,448,217	6,400,501	0.22
Tate & Lyle PLC	100,989	GBP	880,417	793,316	0.03
Taylor Wimpey PLC	961,963	GBP	1,617,008	1,420,584	0.05
Tesco PLC	1,815,062	GBP	6,130,108	8,085,113	0.28
Travis Perkins PLC	53,737	GBP	755,861	473,799	0.02
Tritax Big Box REIT PLC	616,149	GBP	1,120,648	988,894	0.03
Unilever PLC	677,859	GBP	31,630,760	37,286,595	1.30
UNITE Group REIT PLC	105,874	GBP	1,218,157	1,032,730	0.04
United Utilities Group PLC	182,773	GBP	2,097,166	2,324,418	0.08
Vistry Group PLC	83,404	GBP	936,813	577,000	0.02
Vodafone Group PLC	5,892,636	GBP	8,729,552	4,867,694	0.17
Weir Group PLC	70,455	GBP	1,470,762	1,861,047	0.06
Whitbread PLC	48,573	GBP	1,786,809	1,730,695	0.06
Wise PLC-A-	188,624	GBP	1,820,227	2,431,908	0.08
			<b>565,757,791</b>	<b>644,621,357</b>	<b>22.54</b>
<b>United States</b>					
Universal Music Group NV	203,775	EUR	4,137,055	5,037,318	0.18
			<b>4,137,055</b>	<b>5,037,318</b>	<b>0.18</b>
<b>Total - Shares</b>			<b>2,403,387,771</b>	<b>2,853,532,315</b>	<b>99.77</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>2,403,387,771</b>	<b>2,853,532,315</b>	<b>99.77</b>

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Investment Units</b>					
<b>Mutual Fund/Open ended Fund</b>					
<b>Ireland</b>					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	51	EUR	531,252	532,159	0.02
			<b>531,252</b>	<b>532,159</b>	<b>0.02</b>
<b>Total Mutual Fund/Open ended Fund</b>			<b>531,252</b>	<b>532,159</b>	<b>0.02</b>
<b>Investment Units</b>			<b>531,252</b>	<b>532,159</b>	<b>0.02</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>2,403,919,023</b>	<b>2,854,064,474</b>	<b>99.79</b>

<sup>(A)</sup> Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Xtrackers\*\*

Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF\*

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Bermuda</b>					
Invesco Ltd.	802,535	USD	14,180,793	14,028,312	4.59
			<b>14,180,793</b>	<b>14,028,312</b>	<b>4.59</b>
<b>Cayman Islands</b>					
Amer Sports, Inc.	593,434	USD	14,841,784	16,592,414	5.43
Ichor Holdings Ltd.	60,327	USD	2,220,856	1,943,736	0.64
NU Holdings Ltd.-A-	122,574	USD	1,557,916	1,269,867	0.41
			<b>18,620,556</b>	<b>19,806,017</b>	<b>6.48</b>
<b>Luxembourg</b>					
Spotify Technology SA	28,560	USD	9,447,362	12,777,173	4.18
			<b>9,447,362</b>	<b>12,777,173</b>	<b>4.18</b>
<b>United Kingdom</b>					
Royalty Pharma PLC-A-	140,265	USD	3,618,837	3,578,160	1.17
TechnipFMC PLC	467,997	USD	14,681,066	13,543,833	4.43
			<b>18,299,903</b>	<b>17,121,993</b>	<b>5.60</b>
<b>United States</b>					
ACM Research, Inc.-A-	73,308	USD	1,287,289	1,106,951	0.36
Allakos, Inc.	629,159	USD	1,648,397	761,282	0.25
Amazon.com, Inc.	79,844	USD	13,357,237	17,516,975	5.73
Anika Therapeutics, Inc.	50,887	USD	1,322,044	837,600	0.27
Autodesk, Inc.	27,693	USD	7,331,445	8,185,220	2.68
Baker Hughes Co.	69,389	USD	2,965,686	2,846,337	0.93
Booz Allen Hamilton Holding Corp.	127,523	USD	19,050,661	16,412,210	5.37
Boston Scientific Corp.	23,733	USD	1,129,691	2,119,832	0.69
Carlyle Group, Inc.	159,130	USD	7,792,596	8,034,474	2.63
Chipotle Mexican Grill, Inc.	178,083	USD	10,576,349	10,738,405	3.51
Citigroup, Inc.	40,798	USD	2,816,286	2,871,771	0.94
CSX Corp.	401,693	USD	14,681,879	12,962,633	4.24
Dominion Energy, Inc.	49,206	USD	2,890,853	2,650,235	0.87
DoubleVerify Holdings, Inc.	156,599	USD	3,061,510	3,008,267	0.98
Dutch Bros, Inc.-A-	538,426	USD	25,252,179	28,202,754	9.22
DXC Technology Co.	138,158	USD	2,960,726	2,760,397	0.90
Extreme Networks, Inc.	156,375	USD	1,831,151	2,617,717	0.86
Fortinet, Inc.	26,860	USD	2,172,168	2,537,733	0.83
Hudson Technologies, Inc.	26,671	USD	257,375	148,824	0.05
Intra-Cellular Therapies, Inc.	11,880	USD	581,170	992,218	0.32
Kenvue, Inc.	549,792	USD	12,980,589	11,738,059	3.84
KeyCorp	753,690	USD	14,176,909	12,918,247	4.23
Lennar Corp.-A-	18,599	USD	3,137,651	2,536,346	0.83
Light & Wonder, Inc.	79,379	USD	5,974,857	6,856,758	2.24
Lincoln National Corp.	88,906	USD	3,275,297	2,819,209	0.92
Lowe's Cos., Inc.	14,816	USD	3,877,792	3,656,589	1.20
Masterbrand, Inc.	86,282	USD	1,000,008	1,260,580	0.41
MaxLinear, Inc.	85,149	USD	1,431,355	1,684,247	0.55
Microsoft Corp.	24,592	USD	10,604,070	10,365,528	3.39
MiMedx Group, Inc.	24,096	USD	156,383	231,804	0.08
Mirum Pharmaceuticals, Inc.	5,847	USD	152,197	241,773	0.08
Netflix, Inc.	5,251	USD	3,407,899	4,680,321	1.53
NiSource, Inc.	113,830	USD	3,954,454	4,184,391	1.37

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.



Xtrackers\*\*

Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Nurix Therapeutics, Inc.	129,767	USD	1,697,352	2,444,810	0.80
Organogenesis Holdings, Inc.	2,081,865	USD	5,595,848	6,661,968	2.18
Pulmonx Corp.	402,316	USD	4,435,225	2,731,726	0.89
SoFi Technologies, Inc.	610,224	USD	8,177,002	9,397,450	3.07
Sphere Entertainment Co.	23,835	USD	940,529	961,027	0.31
Toast, Inc.-A-	33,964	USD	918,387	1,237,988	0.41
TruBridge, Inc.	28,331	USD	793,835	558,687	0.18
Welltower REIT, Inc.	181,775	USD	24,725,036	22,909,103	7.49
			<b>234,379,367</b>	<b>237,388,446</b>	<b>77.63</b>
<b>Total - Shares</b>			<b>294,927,981</b>	<b>301,121,941</b>	<b>98.48</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>294,927,981</b>	<b>301,121,941</b>	<b>98.48</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>294,927,981</b>	<b>301,121,941</b>	<b>98.48</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers CAC 40 UCITS ETF

## Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>France</b>					
Accor SA	14,792	EUR	603,951	695,816	0.58
Air Liquide SA	41,298	EUR	5,114,692	6,480,482	5.41
AXA SA	133,619	EUR	3,501,713	4,585,804	3.83
BNP Paribas SA	76,739	EUR	4,331,470	4,544,484	3.79
Bouygues SA	13,545	EUR	447,494	386,574	0.32
Bureau Veritas SA	24,316	EUR	701,914	713,431	0.59
Capgemini SE	11,097	EUR	1,629,793	1,754,991	1.46
Carrefour SA	38,744	EUR	662,499	531,955	0.44
Compagnie de Saint-Gobain SA	32,403	EUR	1,764,118	2,776,937	2.32
Compagnie Generale des Etablissements Michelin SCA	51,072	EUR	1,494,379	1,624,090	1.36
Credit Agricole SA	64,846	EUR	771,883	861,803	0.72
Danone SA	46,116	EUR	2,712,967	3,003,074	2.51
Dassault Systemes SE	47,805	EUR	1,589,862	1,601,467	1.34
Edenred SE	17,829	EUR	980,860	566,071	0.47
Engie SA	130,471	EUR	1,753,436	1,997,511	1.67
EssilorLuxottica SA	22,868	EUR	3,618,567	5,387,701	4.50
Hermes International SCA	2,262	EUR	3,181,893	5,252,364	4.38
Kering SA	5,290	EUR	2,064,752	1,260,343	1.05
Legrand SA	18,733	EUR	1,447,897	1,761,651	1.47
L'Oreal SA	17,196	EUR	5,552,226	5,878,453	4.91
LVMH Moet Hennessy Louis Vuitton SE	17,864	EUR	9,877,706	11,352,572	9.47
Orange SA	133,013	EUR	1,502,105	1,280,649	1.07
Pernod Ricard SA	14,477	EUR	2,139,211	1,577,993	1.32
Publicis Groupe SA	16,350	EUR	1,105,415	1,684,050	1.41
Renault SA	14,787	EUR	728,730	695,728	0.58
Safran SA	25,943	EUR	3,522,124	5,502,510	4.59
Sanofi SA	81,559	EUR	7,057,523	7,645,341	6.38
Schneider Electric SE	41,119	EUR	5,912,932	9,905,567	8.27
Societe Generale SA	52,206	EUR	1,439,174	1,417,915	1.18
Teleperformance SE	4,129	EUR	757,240	343,202	0.29
Thales SA	7,508	EUR	924,073	1,040,984	0.87
TotalEnergies SE	162,712	EUR	8,410,655	8,683,939	7.25
Unibail-Rodamco-Westfield REIT	8,462	EUR	833,928	615,357	0.51
Veolia Environnement SA	49,278	EUR	1,253,010	1,335,927	1.11
Vinci SA	37,836	EUR	3,504,265	3,773,763	3.15
			<b>92,894,457</b>	<b>108,520,499</b>	<b>90.57</b>
<b>Luxembourg</b>					
ArcelorMittal SA	30,460	EUR	657,262	683,218	0.57
Eurofins Scientific SE	8,960	EUR	772,633	441,817	0.37
			<b>1,429,895</b>	<b>1,125,035</b>	<b>0.94</b>
<b>Netherlands</b>					
Airbus SE	42,447	EUR	4,655,144	6,569,947	5.48

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers CAC 40 UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Netherlands (continued)</b>					
Stellantis NV	151,168	EUR	2,372,226	1,911,368	1.60
STMicroelectronics NV	45,567	EUR	1,417,287	1,106,139	0.92
			<b>8,444,657</b>	<b>9,587,454</b>	<b>8.00</b>
<b>Total - Shares</b>			<b>102,769,009</b>	<b>119,232,988</b>	<b>99.51</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>102,769,009</b>	<b>119,232,988</b>	<b>99.51</b>
<b>Investment Units</b>					
<b>Mutual Fund/Open ended Fund</b>					
<b>Ireland</b>					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	48	EUR	499,766	500,856	0.42
			<b>499,766</b>	<b>500,856</b>	<b>0.42</b>
<b>Total Mutual Fund/Open ended Fund</b>			<b>499,766</b>	<b>500,856</b>	<b>0.42</b>
<b>Investment Units</b>			<b>499,766</b>	<b>500,856</b>	<b>0.42</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>103,268,775</b>	<b>119,733,844</b>	<b>99.93</b>

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares</b>					
<b>Austria</b>					
Erste Group Bank AG	2,092	EUR	76,495	129,239	0.21
Verbund AG	433	EUR	31,982	31,386	0.05
			<b>108,477</b>	<b>160,625</b>	<b>0.26</b>
<b>Belgium</b>					
Ageas SA	1,002	EUR	48,300	48,662	0.08
Anheuser-Busch InBev SA	9,110	EUR	540,202	455,162	0.74
D'iereen Group	137	EUR	23,825	22,797	0.04
Elia Group SA	194	EUR	23,427	14,946	0.02
Groupe Bruxelles Lambert NV	517	EUR	51,068	35,360	0.06
KBC Group NV	1,430	EUR	116,489	110,376	0.18
Lotus Bakeries NV	4	EUR	41,958	44,651	0.07
Sofina SA	95	EUR	27,971	21,484	0.04
Syensqo SA	492	EUR	46,402	35,948	0.06
UCB SA	805	EUR	92,949	160,214	0.26
Warehouses De Pauw REIT CVA	1,143	EUR	37,037	22,488	0.04
			<b>1,049,628</b>	<b>972,088</b>	<b>1.59</b>
<b>Bermuda</b>					
Aegon Ltd.	8,401	EUR	36,943	49,760	0.08
			<b>36,943</b>	<b>49,760</b>	<b>0.08</b>
<b>Denmark</b>					
AP Moller - Maersk AS-A-	23	DKK	49,911	36,856	0.06
AP Moller - Maersk AS-B-	32	DKK	70,612	52,899	0.09
Carlsberg AS-B-	968	DKK	139,155	92,746	0.15
Coloplast AS-B-	804	DKK	113,392	87,773	0.14
Danske Bank AS	4,280	DKK	79,712	121,061	0.20
Demant AS	559	DKK	19,429	20,508	0.03
DSV AS	1,441	DKK	299,497	305,944	0.50
Genmab AS	401	DKK	115,767	83,105	0.13
Novo Nordisk AS-B-	20,388	DKK	1,435,634	1,767,134	2.89
Novonesis (Novozymes)-B-	2,285	DKK	124,416	129,359	0.21
Orsted AS 144A	1,084	DKK	117,395	48,799	0.08
Pandora AS	527	DKK	56,611	96,376	0.16
Rockwool AS-B-	67	DKK	23,391	23,743	0.04
Tryg AS	2,155	DKK	47,402	45,335	0.07
Vestas Wind Systems AS	7,155	DKK	227,728	97,445	0.16
Zealand Pharma AS	407	DKK	53,250	40,437	0.07
			<b>2,973,302</b>	<b>3,049,520</b>	<b>4.98</b>
<b>Finland</b>					
Elisa OYJ	904	EUR	44,370	39,129	0.06
Fortum OYJ	2,851	EUR	39,149	39,899	0.07
Kesko OYJ-B-	2,769	EUR	63,626	52,128	0.08
Kone OYJ-B-	2,410	EUR	144,040	117,291	0.19
Metso OYJ	4,355	EUR	45,523	40,496	0.07
Neste OYJ	2,723	EUR	123,460	34,188	0.06
Nokia OYJ	34,130	EUR	176,859	151,068	0.25
Nordea Bank Abp	19,509	EUR	220,367	212,116	0.35
Orion OYJ-B-	694	EUR	30,714	30,743	0.05
Sampo OYJ-A-	3,060	EUR	141,867	124,781	0.20

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Finland (continued)</b>					
Stora Enso OYJ-R-	3,797	EUR	53,717	38,209	0.06
UPM-Kymmene OYJ	3,469	EUR	109,281	95,408	0.16
Wartsila OYJ Abp	3,557	EUR	53,033	63,021	0.10
			<b>1,246,006</b>	<b>1,038,477</b>	<b>1.70</b>
<b>France</b>					
Accor SA	1,232	EUR	47,939	60,011	0.10
Aeroports de Paris SA	243	EUR	33,322	28,107	0.05
Air Liquide SA	3,728	EUR	564,016	605,765	0.99
Alstom SA	2,452	EUR	69,929	54,742	0.09
Amundi SA 144A	379	EUR	28,428	25,196	0.04
Arkema SA	359	EUR	37,812	27,342	0.04
AXA SA	10,889	EUR	331,353	386,977	0.63
BioMerieux	266	EUR	27,997	28,508	0.05
BNP Paribas SA	6,293	EUR	419,897	385,901	0.63
Bolloré SE	4,528	EUR	21,375	27,851	0.05
Bouygues SA	1,387	EUR	51,398	40,990	0.07
Bureau Veritas SA	2,247	EUR	63,381	68,267	0.11
Capgemini SE	995	EUR	168,387	162,946	0.27
Carrefour SA	5,498	EUR	105,276	78,167	0.13
Compagnie de Saint-Gobain SA	3,198	EUR	222,978	283,798	0.46
Compagnie Generale des Etablissements Michelin SCA	4,344	EUR	160,346	143,043	0.23
Covivio REIT SA	357	EUR	24,504	18,025	0.03
Credit Agricole SA	6,585	EUR	92,849	90,621	0.15
Dassault Systemes SE	4,319	EUR	204,496	149,823	0.24
Edenred SE	1,558	EUR	69,094	51,223	0.08
Eiffage SA	522	EUR	52,474	45,794	0.07
Engie SA	11,786	EUR	168,426	186,849	0.31
EssilorLuxottica SA	1,880	EUR	369,447	458,652	0.75
Eurazeo SE	281	EUR	20,713	20,936	0.03
Gecina REIT SA	292	EUR	38,248	27,349	0.04
Getlink SE	2,118	EUR	33,272	33,786	0.05
Hermes International SCA	205	EUR	353,027	492,908	0.81
Ipsen SA	242	EUR	27,680	27,740	0.05
Kering SA	475	EUR	296,817	117,186	0.19
Klepierre REIT SA	1,367	EUR	34,766	39,352	0.06
La Francaise des Jeux SACA 144A	667	EUR	26,472	25,707	0.04
Legrand SA	1,859	EUR	163,885	181,027	0.30
L'Oreal SA	2,439	EUR	1,024,497	863,371	1.41
LVMH Moët Hennessy Louis Vuitton SE	1,777	EUR	1,371,676	1,169,373	1.91
Orange SA	11,916	EUR	134,647	118,800	0.19
Pernod Ricard SA	2,055	EUR	414,445	231,947	0.38
Publicis Groupe SA	1,464	EUR	92,988	156,145	0.26
Renault SA	1,237	EUR	42,288	60,267	0.10
Rexel SA	1,603	EUR	41,102	40,834	0.07
Sanofi SA	7,223	EUR	728,290	701,121	1.15
Sartorius Stedim Biotech	188	EUR	76,634	36,735	0.06
Schneider Electric SE	3,855	EUR	696,384	961,637	1.57

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>France (continued)</b>					
SEB SA	158	EUR	20,883	14,316	0.02
Societe Generale SA	4,490	EUR	136,174	126,278	0.21
Sodexo SA	569	EUR	43,127	46,871	0.08
Teleperformance SE	385	EUR	87,289	33,137	0.05
TotalEnergies SE	13,914	EUR	801,696	768,952	1.26
Unibail-Rodamco-Westfield REIT	751	EUR	46,930	56,551	0.09
Veolia Environnement SA	4,537	EUR	130,183	127,365	0.21
Vinci SA	3,526	EUR	389,798	364,168	0.60
			<b>10,609,035</b>	<b>10,252,457</b>	<b>16.76</b>
<b>Germany</b>					
adidas AG	1,045	EUR	266,499	256,241	0.42
Allianz SE	2,422	EUR	597,149	742,112	1.21
Bayerische Motoren Werke AG	1,869	EUR	181,889	152,854	0.25
Bayerische Motoren Werke AG-Pref-	374	EUR	31,836	28,039	0.05
Bechtle AG	521	EUR	29,962	16,778	0.03
Beiersdorf AG	1,006	EUR	121,494	129,172	0.21
Brenntag SE	920	EUR	65,943	55,140	0.09
Carl Zeiss Meditec AG	258	EUR	30,845	12,161	0.02
Commerzbank AG	5,860	EUR	57,568	95,420	0.16
Continental AG	699	EUR	62,673	46,918	0.08
Covestro AG	1,158	EUR	67,653	69,548	0.11
CTS Eventim AG & Co. KGaA	396	EUR	34,650	33,481	0.05
Daimler Truck Holding AG	3,499	EUR	104,229	133,515	0.22
Delivery Hero SE 144A	1,180	EUR	69,492	33,138	0.05
Deutsche Bank AG	11,718	EUR	156,131	201,910	0.33
Deutsche Boerse AG	1,164	EUR	210,358	268,064	0.44
Deutsche Lufthansa AG	4,191	EUR	35,238	26,802	0.04
Deutsche Post AG	7,228	EUR	375,049	254,327	0.42
Deutsche Telekom AG	22,506	EUR	489,908	673,280	1.10
Dr. Ing hc F Porsche AG-Pref- 144A	734	EUR	77,933	44,403	0.07
E.ON SE	14,490	EUR	182,050	168,724	0.28
Evonik Industries AG	1,673	EUR	43,770	28,983	0.05
Fresenius Medical Care AG	1,309	EUR	74,796	59,858	0.10
Fresenius SE & Co. KGaA	2,691	EUR	104,856	93,460	0.15
GEA Group AG	1,101	EUR	47,690	54,519	0.09
Hannover Rueck SE	375	EUR	75,376	93,739	0.15
Heidelberg Materials AG	872	EUR	90,167	107,723	0.18
Henkel AG & Co. KGaA	1,053	EUR	79,425	81,124	0.13
Henkel AG & Co. KGaA-Pref-	1,716	EUR	139,009	150,505	0.25
Infineon Technologies AG	8,420	EUR	328,002	273,774	0.45
Knorr-Bremse AG	516	EUR	45,812	37,589	0.06
LEG Immobilien SE	472	EUR	50,850	39,980	0.06
Mercedes-Benz Group AG	4,829	EUR	361,458	269,023	0.44
Merck KGaA	823	EUR	172,103	119,225	0.19
MTU Aero Engines AG	379	EUR	123,547	126,370	0.21
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	827	EUR	284,360	417,132	0.68
Nemetschek SE	367	EUR	29,298	35,571	0.06

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Germany (continued)</b>					
Puma SE	671	EUR	47,047	30,822	0.05
Rational AG	39	EUR	32,521	33,277	0.05
SAP SE	6,739	EUR	987,962	1,648,957	2.69
Sartorius AG-Pref-	169	EUR	82,338	37,660	0.06
Scout24 SE 144A	477	EUR	33,936	42,034	0.07
Siemens AG	5,358	EUR	870,938	1,046,170	1.71
Siemens Healthineers AG 144A	1,797	EUR	111,104	95,273	0.16
Symrise AG	848	EUR	89,937	90,137	0.15
Talanx AG	398	EUR	24,123	33,856	0.05
Volkswagen AG-Pref-	1,316	EUR	171,744	121,336	0.20
Vonovia SE	4,779	EUR	201,340	145,095	0.24
Zalando SE 144A	1,425	EUR	65,607	47,794	0.08
			<b>8,017,665</b>	<b>8,803,013</b>	<b>14.39</b>
<b>Ireland</b>					
AIB Group PLC	11,645	EUR	50,829	64,271	0.11
Bank of Ireland Group PLC	6,210	EUR	55,773	56,627	0.09
DCC PLC	697	GBP	50,318	44,868	0.07
Kerry Group PLC-A-	1,552	EUR	170,271	149,862	0.25
Kingspan Group PLC	1,101	EUR	80,227	80,319	0.13
			<b>407,418</b>	<b>395,947</b>	<b>0.65</b>
<b>Isle Of Man</b>					
Entain PLC	4,062	GBP	61,855	34,960	0.06
			<b>61,855</b>	<b>34,960</b>	<b>0.06</b>
<b>Italy</b>					
Amplifon SpA	799	EUR	29,604	20,560	0.03
Banco BPM SpA	8,056	EUR	46,462	65,168	0.11
BPER Banca SpA	6,153	EUR	37,081	39,082	0.06
DiaSorin SpA	144	EUR	23,099	14,846	0.02
Enel SpA	52,441	EUR	390,801	373,928	0.61
Eni SpA	14,824	EUR	220,363	200,935	0.33
FinecoBank Banca Fineco SpA	3,812	EUR	55,171	66,276	0.11
Generali	5,823	EUR	127,843	164,430	0.27
Infrastrutture Wireless Italiane SpA 144A	2,136	EUR	23,523	21,709	0.04
Intesa Sanpaolo SpA	90,442	EUR	264,927	361,780	0.59
Mediobanca Banca di Credito Finanziario SpA	3,147	EUR	36,240	45,867	0.07
Moncler SpA	1,506	EUR	83,744	79,501	0.13
Nexi SpA 144A	3,183	EUR	38,330	17,667	0.03
Poste Italiane SpA 144A	2,821	EUR	29,736	39,786	0.06
Prysmian SpA	1,980	EUR	79,909	126,421	0.21
Recordati Industria Chimica e Farmaceutica SpA	672	EUR	32,449	35,210	0.06
Snam SpA	12,841	EUR	69,296	56,871	0.09
Telecom Italia SpA	63,343	EUR	26,025	16,175	0.03
Terna - Rete Elettrica Nazionale	9,039	EUR	65,927	71,322	0.12
UniCredit SpA	9,110	EUR	173,473	363,422	0.59
Unipol Gruppo SpA	2,440	EUR	29,742	30,395	0.05
			<b>1,883,745</b>	<b>2,211,351</b>	<b>3.61</b>

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Jersey</b>					
Experian PLC	6,483	GBP	272,709	279,710	0.46
WPP PLC	6,867	GBP	72,103	71,158	0.11
			<b>344,812</b>	<b>350,868</b>	<b>0.57</b>
<b>Luxembourg</b>					
Eurofins Scientific SE	880	EUR	62,666	44,933	0.07
InPost SA	1,586	EUR	28,867	27,115	0.05
Tenaris SA	2,624	EUR	31,738	49,099	0.08
			<b>123,271</b>	<b>121,147</b>	<b>0.20</b>
<b>Netherlands</b>					
ABN AMRO Bank NV 144A	2,894	EUR	37,653	44,621	0.07
Adyen NV 144A	136	EUR	294,866	202,370	0.33
AerCap Holdings NV	1,375	USD	88,676	131,588	0.22
Akzo Nobel NV	1,089	EUR	97,526	65,359	0.11
Argenx SE	76	EUR	18,090	47,219	0.08
Argenx SE	303	EUR	113,553	188,254	0.31
ASM International NV	303	EUR	113,120	175,327	0.29
ASML Holding NV	2,580	EUR	1,872,803	1,813,208	2.96
ASR Nederland NV	979	EUR	43,215	46,410	0.08
BE Semiconductor Industries NV	496	EUR	58,100	67,950	0.11
Davide Campari-Milano NV	6,241	EUR	65,282	38,892	0.06
Euronext NV 144A	496	EUR	46,383	55,624	0.09
EXOR NV	614	EUR	49,280	56,300	0.09
Ferrari NV	812	EUR	225,137	346,757	0.57
Ferrovial SE	3,355	EUR	106,246	141,049	0.23
Heineken Holding NV	1,314	EUR	109,654	78,713	0.13
Heineken NV	2,920	EUR	292,287	207,725	0.34
IMCD NV	404	EUR	74,367	60,032	0.10
ING Groep NV	20,427	EUR	299,785	320,032	0.52
JDE Peet's NV	1,235	EUR	33,214	21,139	0.04
Koninklijke Ahold Delhaize NV	9,421	EUR	302,046	307,199	0.50
Koninklijke KPN NV	25,267	EUR	88,331	91,966	0.15
Koninklijke Philips NV	5,095	EUR	153,149	128,731	0.21
NN Group NV	1,685	EUR	72,175	73,404	0.12
Prosus NV	8,820	EUR	326,408	350,255	0.57
Qiagen NV	1,423	EUR	58,758	63,428	0.10
Randstad NV	760	EUR	45,498	32,038	0.05
Stellantis NV	12,670	EUR	229,210	165,178	0.27
STMicroelectronics NV	4,407	EUR	184,946	110,778	0.18
Wolters Kluwer NV	1,681	EUR	201,061	279,204	0.46
			<b>5,700,819</b>	<b>5,710,750</b>	<b>9.34</b>
<b>Norway</b>					
Aker BP ASA	2,009	NOK	60,731	39,216	0.06
DNB Bank ASA	5,579	NOK	124,159	111,459	0.18
Gjensidige Forsikring ASA	1,234	NOK	24,230	21,839	0.04
Mowi ASA	4,718	NOK	86,281	80,902	0.13
Norsk Hydro ASA	9,067	NOK	57,082	49,928	0.08
Orkla ASA	7,106	NOK	57,639	61,535	0.10

\*\* This includes synthetic ETFs.



## Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Norway (continued)</b>					
Salmar ASA	669	NOK	35,664	31,838	0.05
Telenor ASA	4,059	NOK	57,161	45,353	0.08
			<b>502,947</b>	<b>442,070</b>	<b>0.72</b>
<b>Portugal</b>					
EDP SA	20,233	EUR	74,593	64,760	0.11
Jeronimo Martins SGPS SA	2,871	EUR	58,304	54,851	0.09
			<b>132,897</b>	<b>119,611</b>	<b>0.20</b>
<b>Spain</b>					
Acciona SA	157	EUR	28,310	17,672	0.03
ACS Actividades de Construccion y Servicios SA	1,245	EUR	34,294	62,449	0.10
Aena SME SA 144A	531	EUR	89,677	108,540	0.18
Amadeus IT Group SA	2,916	EUR	193,461	205,931	0.34
Banco Bilbao Vizcaya Argentaria SA	35,637	EUR	259,395	348,799	0.57
Banco de Sabadell SA	33,921	EUR	71,007	65,930	0.11
Banco Santander SA	95,809	EUR	373,187	442,924	0.72
CaixaBank SA	24,718	EUR	96,012	134,018	0.22
Cellnex Telecom SA 144A	3,385	EUR	160,604	106,943	0.18
EDP Renovaveis SA	1,983	EUR	42,791	20,616	0.03
Endesa SA	2,019	EUR	43,142	43,423	0.07
Grifols SA	1,915	EUR	34,398	18,140	0.03
Iberdrola SA	39,021	EUR	455,539	537,403	0.88
Industria de Diseno Textil SA	7,033	EUR	255,453	361,512	0.59
Redeia Corp. SA	2,617	EUR	49,866	44,713	0.07
Telefonica SA	25,766	EUR	109,150	105,042	0.17
			<b>2,296,286</b>	<b>2,624,055</b>	<b>4.29</b>
<b>Sweden</b>					
AddTech AB-B-	1,842	SEK	57,836	50,213	0.08
Alfa Laval AB	2,046	SEK	65,694	85,660	0.14
Assa Abloy AB-B-	7,101	SEK	196,617	210,024	0.34
Atlas Copco AB-A-	19,031	SEK	286,946	290,824	0.48
Atlas Copco AB-B-	11,059	SEK	144,356	149,582	0.24
Beijer Ref AB	2,713	SEK	38,998	40,047	0.07
Boliden AB	1,785	SEK	56,924	50,161	0.08
Epiroc AB-A-	4,661	SEK	79,888	81,225	0.13
Epiroc AB-B-	2,732	SEK	40,900	42,627	0.07
EQT AB	2,310	SEK	81,613	63,995	0.10
Essity AB-B-	6,182	SEK	174,969	165,443	0.27
Evolution AB 144A	1,093	SEK	146,890	84,360	0.14
Fastighets AB Balder-B-	4,213	SEK	32,588	29,283	0.05
Getinge AB-B-	1,469	SEK	48,249	24,137	0.04
H & M Hennes & Mauritz AB-B-	3,694	SEK	61,988	49,847	0.08
Hexagon AB-B-	13,279	SEK	174,600	126,910	0.21
Holmen AB-B-	497	SEK	22,635	18,271	0.03
Industrivarden AB-A-	762	SEK	23,277	24,096	0.04
Industrivarden AB-C-	1,029	SEK	28,603	32,511	0.05
Indutrade AB	1,937	SEK	44,851	48,560	0.08
Investment AB Latour-B-	1,038	SEK	24,519	25,919	0.04
Investor AB-B-	10,703	SEK	243,978	283,528	0.46

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Sweden (continued)</b>					
L E Lundbergforetagen AB-B-	469	SEK	20,978	21,266	0.03
Lifco AB-B-	1,655	SEK	41,456	48,021	0.08
Nibe Industrier AB-B-	10,748	SEK	83,603	42,061	0.07
Sagax AB-B-	1,422	SEK	42,036	29,111	0.05
Sandvik AB	7,554	SEK	168,589	135,571	0.22
Securitas AB-B-	3,445	SEK	34,743	42,684	0.07
Skandinaviska Enskilda Banken AB-A-	9,856	SEK	137,426	135,094	0.22
Skanska AB-B-	2,478	SEK	50,838	52,187	0.09
SKF AB-B-	2,487	SEK	51,246	46,727	0.08
Svenska Cellulosa AB SCA-B-	4,007	SEK	57,770	50,934	0.08
Svenska Handelsbanken AB-A-	9,087	SEK	96,251	93,919	0.15
Swedbank AB-A-	5,282	SEK	105,418	104,356	0.17
Swedish Orphan Biovitrum AB	1,252	SEK	28,827	35,965	0.06
Tele2 AB-B-	3,411	SEK	38,542	33,726	0.06
Telefonaktiebolaget LM Ericsson-B-	17,762	SEK	159,874	144,485	0.24
Telia Co. AB	15,022	SEK	53,384	41,697	0.07
Trelleborg AB-B-	1,510	SEK	58,303	51,740	0.08
Volvo AB-A-	1,403	SEK	31,939	34,309	0.06
Volvo AB-B-	11,254	SEK	251,024	273,577	0.45
			<b>3,589,166</b>	<b>3,394,653</b>	<b>5.55</b>
<b>Switzerland</b>					
ABB Ltd.	11,149	CHF	416,498	603,676	0.99
Adecco Group AG	1,245	CHF	60,949	30,718	0.05
Alcon AG	3,160	CHF	255,619	268,142	0.44
Bachem Holding AG	217	CHF	24,684	13,864	0.02
Baloise Holding AG	269	CHF	42,619	48,709	0.08
Banque Cantonale Vaudoise	186	CHF	17,894	17,138	0.03
Barry Callebaut AG	38	CHF	72,096	50,485	0.08
BKW AG	135	CHF	25,340	22,375	0.04
Chocoladefabriken Lindt & Spruengli AG	11	CHF	131,948	122,229	0.20
Chocoladefabriken Lindt & Spruengli AG	1	CHF	112,004	110,345	0.18
Clariant AG	1,408	CHF	24,131	15,676	0.03
Coca-Cola HBC AG	2,202	GBP	59,182	75,343	0.12
DSM-Firmenich AG	1,188	EUR	186,210	120,213	0.20
EMS-Chemie Holding AG	50	CHF	37,892	33,738	0.06
Galderma Group AG	527	CHF	52,370	58,524	0.10
Geberit AG	238	CHF	129,645	135,145	0.22
Givaudan SA	60	CHF	253,880	262,577	0.43
Helvetia Holding AG	229	CHF	32,832	37,752	0.06
Holcim AG	3,363	CHF	189,436	324,184	0.53
Julius Baer Group Ltd.	1,302	CHF	71,226	84,276	0.14
Kuehne & Nagel International AG	341	CHF	99,413	78,190	0.13
Logitech International SA	997	CHF	72,338	82,554	0.13
Lonza Group AG	460	CHF	316,761	271,965	0.44
Novartis AG	12,466	CHF	1,089,123	1,220,120	1.99
Partners Group Holding AG	143	CHF	201,994	194,085	0.32
Roche Holding AG	4,451	CHF	1,555,680	1,254,875	2.05
Roche Holding AG	205	CHF	76,998	61,212	0.10

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Switzerland (continued)</b>					
Sandoz Group AG	2,609	CHF	79,774	107,009	0.17
Schindler Holding AG	288	CHF	72,538	79,575	0.13
Schindler Holding AG	165	CHF	39,702	45,062	0.07
SGS SA	1,069	CHF	116,870	107,201	0.18
SIG Group AG	1,996	CHF	45,621	39,380	0.06
Sika AG	984	CHF	306,199	234,314	0.38
Sonova Holding AG	321	CHF	84,337	104,951	0.17
Straumann Holding AG	711	CHF	85,096	89,635	0.15
Swatch Group AG	184	CHF	49,864	33,501	0.05
Swiss Life Holding AG	179	CHF	92,211	138,183	0.23
Swiss Prime Site AG	492	CHF	41,527	53,638	0.09
Swiss Re AG	1,865	CHF	188,060	270,001	0.44
Swisscom AG	165	CHF	97,961	91,854	0.15
Temenos AG	364	CHF	39,683	25,746	0.04
UBS Group AG	20,337	CHF	406,034	622,284	1.02
VAT Group AG 144A	191	CHF	81,511	72,248	0.12
Zurich Insurance Group AG	905	CHF	424,546	538,057	0.88
			<b>7,860,296</b>	<b>8,250,749</b>	<b>13.49</b>
<b>United Kingdom</b>					
3i Group PLC	6,019	GBP	116,289	268,661	0.44
Admiral Group PLC	1,626	GBP	52,298	53,842	0.09
Antofagasta PLC	2,517	GBP	43,816	50,121	0.08
Ashtead Group PLC	3,098	GBP	165,028	192,639	0.32
Associated British Foods PLC	3,384	GBP	86,153	86,585	0.14
AstraZeneca PLC	9,805	GBP	1,275,379	1,285,447	2.10
Auto Trader Group PLC 144A	5,738	GBP	44,842	56,987	0.09
Aviva PLC	16,850	GBP	94,182	98,931	0.16
Barclays PLC	89,867	GBP	229,343	301,801	0.49
Barratt Redrow PLC	8,810	GBP	65,969	48,559	0.08
Berkeley Group Holdings PLC	650	GBP	35,944	31,748	0.05
BP PLC	104,284	GBP	637,022	513,279	0.84
BT Group PLC	41,548	GBP	79,945	74,956	0.12
Bunzl PLC	2,388	GBP	84,611	98,574	0.16
Centrica PLC	33,934	GBP	51,061	56,779	0.09
Coca-Cola Europacific Partners PLC	2,100	USD	127,598	161,301	0.26
Compass Group PLC	10,941	GBP	256,743	364,761	0.60
Croda International PLC	866	GBP	62,711	36,713	0.06
Diageo PLC	22,557	GBP	972,698	716,853	1.17
Endeavour Mining PLC	1,200	GBP	30,514	21,416	0.04
GSK PLC	26,216	GBP	522,597	442,095	0.72
Haleon PLC	78,012	GBP	327,370	368,728	0.60
Halma PLC	2,435	GBP	69,775	82,004	0.14
Hargreaves Lansdown PLC	2,196	GBP	36,909	30,198	0.05
Hikma Pharmaceuticals PLC	1,068	GBP	28,932	26,658	0.04
HSBC Holdings PLC	112,570	GBP	770,106	1,107,137	1.81
Informa PLC	8,511	GBP	77,061	85,103	0.14
InterContinental Hotels Group PLC	1,030	GBP	69,986	128,404	0.21
Intertek Group PLC	1,143	GBP	69,150	67,681	0.11

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
J Sainsbury PLC	18,071	GBP	64,591	61,921	0.10
JD Sports Fashion PLC	16,474	GBP	33,807	19,786	0.03
Kingfisher PLC	11,903	GBP	50,804	37,074	0.06
Land Securities Group REIT PLC	4,498	GBP	49,288	32,898	0.06
Legal & General Group PLC	36,466	GBP	127,225	104,950	0.17
Lloyds Banking Group PLC	379,259	GBP	253,241	260,196	0.43
London Stock Exchange Group PLC	2,957	GBP	322,075	417,923	0.68
M&G PLC	13,956	GBP	37,744	34,581	0.06
Marks & Spencer Group PLC	20,793	GBP	99,457	97,785	0.16
Mondi PLC	2,818	GBP	63,061	42,069	0.07
National Grid PLC	31,007	GBP	378,750	368,915	0.60
NatWest Group PLC	43,652	GBP	160,825	219,827	0.36
Next PLC	773	GBP	68,501	91,951	0.15
NMC Health PLC <sup>(1)</sup>	2,602	GBP	101,661	—	0.00
Pearson PLC	3,841	GBP	40,389	61,670	0.10
Persimmon PLC	2,032	GBP	53,017	30,488	0.05
Phoenix Group Holdings PLC	4,328	GBP	36,530	27,644	0.05
Prudential PLC	16,669	GBP	266,107	132,982	0.22
Reckitt Benckiser Group PLC	7,008	GBP	502,725	424,184	0.69
RELX PLC	13,135	GBP	440,970	596,980	0.98
Rentokil Initial PLC	17,825	GBP	106,620	89,475	0.15
Rio Tinto PLC	7,269	GBP	490,856	429,967	0.70
Sage Group PLC	6,397	GBP	64,059	101,988	0.17
Schroders PLC	4,976	GBP	31,923	20,167	0.03
Segro REIT PLC	8,241	GBP	91,357	72,371	0.12
Severn Trent PLC	1,732	GBP	57,630	54,402	0.09
Shell PLC	40,072	GBP	1,143,863	1,242,610	2.03
Smith & Nephew PLC	5,570	GBP	90,646	69,159	0.11
Smiths Group PLC	2,431	GBP	51,412	52,336	0.09
Spirax Group PLC	516	GBP	68,114	44,300	0.07
SSE PLC	7,120	GBP	160,875	143,030	0.24
Standard Chartered PLC	12,994	GBP	98,467	160,882	0.26
Taylor Wimpey PLC	22,499	GBP	47,524	34,405	0.06
Tesco PLC	69,464	GBP	308,600	320,409	0.52
United Utilities Group PLC	4,335	GBP	56,725	57,088	0.09
Vodafone Group PLC	144,440	GBP	197,317	123,552	0.20
Whitbread PLC	1,172	GBP	49,632	43,242	0.07
Wise PLC-A-	4,147	GBP	34,505	55,365	0.09
			<b>12,784,925</b>	<b>13,036,533</b>	<b>21.31</b>

<sup>(1)</sup> The valuation of this security was determined by a valuation committee.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Xtrackers\*\*

Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>United States</b>					
Universal Music Group NV	5,262	EUR	135,881	134,694	0.22
			<b>135,881</b>	<b>134,694</b>	<b>0.22</b>
<b>Total - Shares</b>			<b>59,865,374</b>	<b>61,153,328</b>	<b>99.97</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>59,865,374</b>	<b>61,153,328</b>	<b>99.97</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>59,865,374</b>	<b>61,153,328</b>	<b>99.97</b>

<sup>(A)</sup> Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares</b>					
<b>Austria</b>					
ams-OSRAM AG	184,645	CHF	3,698,295	1,209,438	0.06
ANDRITZ AG	122,200	EUR	6,897,858	6,197,836	0.30
AT&S Austria Technologie & Systemtechnik AG	38,466	EUR	914,046	482,360	0.02
BAWAG Group AG 144A	133,406	EUR	7,029,817	11,210,217	0.55
CA Immobilien Anlagen AG	59,987	EUR	1,953,990	1,448,558	0.07
DO & Co. AG	11,854	EUR	1,463,685	2,209,467	0.11
EVN AG	56,782	EUR	1,380,060	1,293,551	0.06
Immofinanz AG	53,483	EUR	1,182,696	826,294	0.04
Kontron AG	57,507	EUR	1,286,858	1,158,814	0.06
Lenzing AG	29,627	EUR	1,515,967	905,023	0.05
Oesterreichische Post AG	56,094	EUR	2,018,674	1,672,858	0.08
Palfinger AG	25,895	EUR	747,793	527,705	0.03
Porr AG	19,531	EUR	274,730	358,780	0.02
Raiffeisen Bank International AG	227,626	EUR	3,954,876	4,655,208	0.23
Schoeller-Bleckmann Oilfield Equipment AG	24,975	EUR	977,291	770,676	0.04
UNIQA Insurance Group AG	183,863	EUR	1,567,696	1,490,755	0.07
Vienna Insurance Group AG Wiener Versicherung Gruppe	60,388	EUR	1,735,629	1,897,839	0.09
voestalpine AG	181,537	EUR	3,510,637	3,445,702	0.17
Wienerberger AG	187,588	EUR	5,896,904	5,201,945	0.26
			<b>48,007,502</b>	<b>46,963,026</b>	<b>2.31</b>
<b>Belgium</b>					
Ackermans & van Haaren NV	37,186	EUR	6,387,657	7,335,413	0.36
Aedifica REIT SA	82,604	EUR	6,072,078	4,807,148	0.24
Azelis Group NV	252,088	EUR	4,772,043	4,959,706	0.24
Barco NV	107,813	EUR	1,898,640	1,169,991	0.06
Bekaert SA	58,442	EUR	2,571,598	2,024,889	0.10
bpost SA	114,202	EUR	1,333,526	232,965	0.01
Cofinimmo REIT SA	69,599	EUR	5,567,676	4,007,079	0.20
Colruyt Group NV	75,024	EUR	3,007,757	2,815,390	0.14
Deme Group NV	12,376	EUR	1,705,762	1,765,955	0.09
Fagron	138,888	EUR	2,647,221	2,410,398	0.12
Galapagos NV	44,740	EUR	1,442,237	1,228,626	0.06
Galapagos NV	32,188	EUR	1,979,749	883,929	0.04
KBC Ancora	67,896	EUR	3,239,313	3,550,469	0.17
Kinopolis Group NV	21,979	EUR	1,040,130	896,715	0.04
Melexis NV	31,377	EUR	2,788,885	1,835,735	0.09
Montea REIT NV	34,447	EUR	2,857,957	2,257,903	0.11
Ontex Group NV	107,858	EUR	1,278,701	937,054	0.05
Proximus SADP	204,186	EUR	1,863,885	1,062,459	0.05
Recticel SA	70,238	EUR	897,854	762,226	0.04
Retail Estates REIT NV	22,686	EUR	1,548,799	1,393,037	0.07
Solvay SA	126,299	EUR	3,607,138	4,075,186	0.20
Tessengerlo Group SA	42,109	EUR	1,265,195	824,113	0.04
Umicore SA	349,973	EUR	4,257,784	3,607,663	0.18
VGP NV	22,390	EUR	2,656,189	1,655,398	0.08
X-Fab Silicon Foundries SE 144A	29,987	EUR	160,449	156,034	0.01

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Belgium (continued)</b>					
X-Fab Silicon Foundries SE 144A	61,152	EUR	430,862	318,197	0.01
Xior Student Housing REIT NV	65,652	EUR	2,244,739	2,015,685	0.10
			<b>69,523,824</b>	<b>58,989,363</b>	<b>2.90</b>
<b>Bermuda</b>					
African Minerals Ltd. <sup>(1)</sup>	139,811	USD	354,913	14	0.00
AutoStore Holdings Ltd. 144A	1,409,116	NOK	1,537,548	1,378,427	0.07
Avance Gas Holding Ltd. 144A	25,828	NOK	368,842	186,023	0.01
BW Offshore Ltd.	185,742	NOK	464,175	489,813	0.02
Conduit Holdings Ltd.	207,003	GBP	1,288,655	1,214,589	0.06
Cool Co. Ltd.	38,826	NOK	461,874	302,886	0.01
FLEX LNG Ltd.	75,631	NOK	1,759,076	1,696,767	0.08
Flow Traders Ltd.	52,291	EUR	1,277,292	1,167,416	0.06
Golden Ocean Group Ltd.	231,231	NOK	2,497,733	2,027,408	0.10
Hiscox Ltd.	556,738	GBP	7,929,786	7,551,311	0.37
Lancashire Holdings Ltd.	413,061	GBP	3,316,459	3,409,123	0.17
Odfjell Drilling Ltd.	144,215	NOK	542,945	651,405	0.03
Paratus Energy Services Ltd.	177,520	NOK	719,605	720,249	0.04
Stolt-Nielsen Ltd.	35,338	NOK	1,030,064	899,213	0.04
			<b>23,548,967</b>	<b>21,694,644</b>	<b>1.06</b>
<b>Cyprus</b>					
Atalaya Mining PLC	174,658	GBP	892,311	785,282	0.04
Frontline PLC	248,854	NOK	4,652,963	3,430,210	0.17
			<b>5,545,274</b>	<b>4,215,492</b>	<b>0.21</b>
<b>Denmark</b>					
ALK-Abello AS	226,673	DKK	4,173,503	5,007,731	0.25
Alm Brand AS	1,563,924	DKK	2,914,061	3,046,803	0.15
Ambu AS-B-	320,024	DKK	5,140,732	4,621,542	0.23
Bavarian Nordic AS	136,633	DKK	3,779,772	3,592,460	0.18
Better Collective AS	81,037	SEK	1,578,622	817,026	0.04
Cadeler AS	328,309	NOK	1,697,246	1,841,388	0.09
cBrain AS	16,556	DKK	515,682	412,429	0.02
Chemometec AS	27,526	DKK	1,811,407	1,858,357	0.09
D/S Norden AS	30,894	DKK	1,186,163	911,170	0.04
Dfds AS	49,007	DKK	1,731,083	908,470	0.04
FLSmidth & Co. AS	75,241	DKK	3,469,049	3,719,423	0.18
GN Store Nord AS	234,028	DKK	5,592,815	4,346,429	0.21
H Lundbeck AS	481,041	DKK	2,677,020	2,760,027	0.14
H Lundbeck AS-A-	72,703	DKK	379,545	337,186	0.02
ISS AS	260,952	DKK	4,800,593	4,757,692	0.23
Jyske Bank AS	79,107	DKK	5,263,362	5,602,168	0.27
Matas AS	48,389	DKK	781,702	909,780	0.04
Netcompany Group AS 144A	77,841	DKK	3,734,846	3,664,199	0.18
Nilfisk Holding AS	15,781	DKK	436,954	228,774	0.01
NKT AS	92,095	DKK	6,041,896	6,579,493	0.32
NTG Nordic Transport Group AS	14,987	DKK	667,342	533,793	0.03
Per Aarsleff Holding AS	40,088	DKK	2,037,058	2,794,403	0.14

<sup>(1)</sup> The valuation of this security was determined by a valuation committee.

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Denmark (continued)</b>					
Ringkjøbing Landbobank AS	45,094	DKK	6,261,895	7,539,044	0.37
Royal Unibrew AS	86,074	DKK	6,581,332	6,041,769	0.30
Scandinavian Tobacco Group AS 144A	92,410	DKK	1,521,995	1,222,877	0.06
Schouw & Co. AS	18,490	DKK	1,505,144	1,381,307	0.07
Spar Nord Bank AS	103,492	DKK	1,531,961	2,960,363	0.15
Svitzer Group AS	20,869	DKK	721,292	649,693	0.03
Sydbank AS	95,648	DKK	4,116,778	5,046,967	0.25
			<b>82,650,850</b>	<b>84,092,763</b>	<b>4.13</b>
<b>Faroe Islands</b>					
Bakkafrost P	86,859	NOK	5,059,839	4,848,720	0.24
			<b>5,059,839</b>	<b>4,848,720</b>	<b>0.24</b>
<b>Finland</b>					
Cargotec OYJ-B-	67,518	EUR	2,648,531	3,571,253	0.18
Citycon OYJ	121,571	EUR	763,724	405,104	0.02
Finnair OYJ	115,513	EUR	470,935	264,526	0.01
Harvia OYJ	25,031	EUR	1,102,696	1,110,655	0.06
Huhtamaki OYJ	167,053	EUR	6,676,539	5,912,572	0.29
Kalmar OYJ-B-	60,637	EUR	1,540,579	1,997,338	0.10
Kemira OYJ	201,664	EUR	3,791,068	4,076,226	0.20
Kempower OYJ	25,414	EUR	531,716	254,741	0.01
Kojamo OYJ	214,085	EUR	2,970,553	2,081,622	0.10
Konecranes OYJ	116,147	EUR	5,734,188	7,360,538	0.36
Mandatum OYJ	789,243	EUR	3,359,544	3,661,330	0.18
Marimekko OYJ	47,222	EUR	792,291	592,648	0.03
Metsa Board OYJ-B-	314,217	EUR	2,352,488	1,380,227	0.07
Musti Group OYJ	8,880	EUR	234,329	183,169	0.01
Nokian Renkaat OYJ	210,753	EUR	3,019,176	1,603,152	0.08
Outokumpu OYJ	569,408	EUR	2,621,719	1,712,852	0.08
Puuiilo OYJ	110,599	EUR	1,076,762	1,170,448	0.06
QT Group OYJ	29,714	EUR	2,871,169	2,067,667	0.10
Revenio Group OYJ	32,887	EUR	1,353,302	905,168	0.04
TietoEVRV OYJ	190,206	EUR	4,517,156	3,352,231	0.17
Tokmanni Group Corp.	69,951	EUR	1,053,330	877,179	0.04
Valmet OYJ	255,979	EUR	6,921,387	6,183,996	0.30
YIT OYJ	238,846	EUR	731,700	615,839	0.03
			<b>57,134,882</b>	<b>51,340,481</b>	<b>2.52</b>
<b>France</b>					
Abivax SA	54,235	EUR	750,200	379,644	0.02
Air France-KLM	215,256	EUR	3,069,973	1,810,820	0.09
Altarea REIT SCA	8,081	EUR	1,039,614	806,663	0.04
Alten SA	51,830	EUR	6,258,406	4,242,611	0.21
Antin Infrastructure Partners SA	56,850	EUR	1,101,107	649,905	0.03
Assystem SA	9,072	EUR	335,410	446,687	0.02
Aubay	9,224	EUR	410,513	429,815	0.02
Beneteau SACA	81,336	EUR	953,346	742,851	0.04
Canal+ SADR	1,343,627	GBP	3,860,993	3,415,999	0.17
Carmila REIT SA	83,512	EUR	1,230,921	1,385,356	0.07
Casino Guichard Perrachon SA	196,137	EUR	826,770	222,273	0.01

\*\* This includes synthetic ETFs.



## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>France (continued)</b>					
Clariane SE	159,967	EUR	342,094	345,869	0.02
Coface SA	187,682	EUR	2,565,938	2,794,677	0.14
Compagnie des Alpes	26,796	EUR	409,346	420,648	0.02
Derichebourg SA	147,009	EUR	787,637	815,180	0.04
Elior Group SA 144A	168,249	EUR	905,473	490,609	0.02
Elis SA	299,636	EUR	6,008,323	5,864,161	0.29
Emeis SA	113,732	EUR	1,466,631	713,801	0.03
Equasens	7,617	EUR	601,075	349,018	0.02
Eramet SA	13,979	EUR	1,265,727	783,835	0.04
Esker SA	11,056	EUR	2,585,113	2,985,766	0.15
Esso SA Francaise	3,730	EUR	775,290	418,686	0.02
Etablissements Maurel et Prom SA	93,038	EUR	552,472	547,216	0.03
Eutelsat Communications SACA	184,282	EUR	1,399,538	432,789	0.02
Exclusive Networks SA	20,028	EUR	331,588	391,137	0.02
Exosens SAS	12,917	EUR	262,371	259,887	0.01
Fnac Darty SA	28,038	EUR	1,006,953	828,902	0.04
Forvia SE	245,953	EUR	4,518,623	2,210,660	0.11
Gaztransport Et Technigaz SA	59,871	EUR	7,666,899	7,972,740	0.39
ICADE REIT	60,179	EUR	2,299,137	1,432,007	0.07
ID Logistics Group SACA	4,983	EUR	1,730,353	1,958,181	0.10
Imerys SA	62,208	EUR	2,231,842	1,816,542	0.09
Interparfums SA	35,147	EUR	1,516,059	1,484,905	0.07
IPSOS SA	67,228	EUR	3,617,337	3,196,702	0.16
JCDecaux SE	100,759	EUR	2,113,555	1,581,733	0.08
Kaufman & Broad SA	17,337	EUR	640,809	586,148	0.03
LISI SA	26,142	EUR	762,979	595,541	0.03
Louis Hachette Group	823,680	EUR	1,230,495	1,287,910	0.06
Manitou BF SA	27,832	EUR	651,668	483,600	0.02
Mercialys REIT SA	169,394	EUR	1,831,430	1,773,370	0.09
Mersen SA	48,080	EUR	1,516,608	1,025,609	0.05
Metropole Television SA	27,670	EUR	454,540	322,052	0.02
Neoen SA 144A	119,256	EUR	4,429,299	4,905,007	0.24
Nexans SA	52,407	EUR	5,077,742	5,654,668	0.28
Nexity SA	56,167	EUR	1,124,366	756,092	0.04
Opmobility	89,692	EUR	1,643,731	931,547	0.05
OVH Groupe SAS	56,313	EUR	578,442	508,773	0.02
Peugeot Invest SA	12,033	EUR	1,165,142	910,839	0.04
Pierre Et Vacances SA	375,090	EUR	587,011	588,046	0.03
Planisware SA	26,076	EUR	746,578	759,288	0.04
Quadient SA	62,295	EUR	1,321,463	1,210,141	0.06
Remy Cointreau SA	36,719	EUR	2,799,362	2,220,516	0.11
Rubis SCA	140,536	EUR	4,605,352	3,475,138	0.17
SCOR SE	258,906	EUR	7,458,956	6,337,817	0.31
Seche Environnement SACA	3,689	EUR	399,731	296,811	0.01
Societe BIC SA	41,838	EUR	2,777,355	2,764,023	0.14
SOITEC	46,659	EUR	5,944,653	4,210,687	0.21
Sopra Steria Group	26,346	EUR	5,260,515	4,665,100	0.23
SPIE SA	239,066	EUR	7,546,748	7,436,488	0.36

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>France (continued)</b>					
Television Francaise 1 SA	55,943	EUR	530,090	423,751	0.02
Trigano SA	13,334	EUR	1,911,895	1,688,640	0.08
Ubisoft Entertainment SA	171,770	EUR	3,659,719	2,338,962	0.11
Valeo SE	384,888	EUR	4,916,646	3,711,312	0.18
Vallourec SACA	276,226	EUR	4,017,014	4,696,646	0.23
Valneva SE	220,944	EUR	1,171,233	494,639	0.02
Verallia SA 144A	123,425	EUR	4,389,428	3,103,144	0.15
Vicat SACA	27,145	EUR	1,005,201	1,030,182	0.05
Virbac SACA	6,449	EUR	2,171,747	2,113,568	0.10
Vivendi SE	968,177	EUR	2,598,439	2,579,554	0.13
Voltaia SA	64,159	EUR	972,763	473,693	0.02
VusionGroup	12,117	EUR	1,602,104	2,229,629	0.11
Wavestone	11,294	EUR	665,555	502,298	0.02
Wendel SE	43,552	EUR	4,055,458	4,191,868	0.21
Worldline SA 144A	372,790	EUR	4,483,514	3,272,712	0.16
			<b>165,502,408</b>	<b>141,184,084</b>	<b>6.93</b>
<b>Germany</b>					
1&1 AG	56,715	EUR	1,398,574	739,978	0.04
About You Holding SE	92,712	EUR	742,885	621,141	0.03
Adesso SE	5,514	EUR	669,673	502,458	0.02
Adtran Networks SE	36,773	EUR	793,128	760,046	0.04
AIXTRON SE	195,330	EUR	4,479,781	3,078,461	0.15
Amadeus Fire AG	11,655	EUR	1,416,936	918,432	0.04
Atoss Software SE	14,346	EUR	1,766,041	1,696,473	0.08
Aurubis AG	54,329	EUR	4,130,137	4,314,964	0.21
Auto1 Group SE 144A	191,289	EUR	1,586,161	3,090,044	0.15
BayWa AG	32,720	EUR	1,031,559	359,822	0.02
Bilfinger SE	42,830	EUR	1,924,565	2,051,209	0.10
CANCOM SE	52,628	EUR	2,017,676	1,266,494	0.06
Ceconomy AG	222,891	EUR	1,013,149	607,937	0.03
Cewe Stiftung & Co. KGaA	7,099	EUR	771,433	760,095	0.04
CompuGroup Medical SE & Co. KGaA	57,555	EUR	2,153,390	1,296,857	0.06
Dermapharm Holding SE	29,097	EUR	1,345,013	1,172,055	0.06
Deutsche Pfandbriefbank AG 144A	248,141	EUR	1,748,673	1,230,277	0.06
Deutz AG	277,447	EUR	1,534,324	1,160,103	0.06
Douglas AG	58,324	EUR	1,271,244	1,222,385	0.06
Draegerwerk AG & Co. KGaA-Pref-	12,835	EUR	891,523	618,015	0.03
Duerr AG	97,792	EUR	2,856,210	2,171,092	0.11
Eckert & Ziegler SE	22,510	EUR	986,851	1,037,255	0.05
Einhell Germany AG-Pref-	6,776	EUR	365,198	442,043	0.02
Elmos Semiconductor SE	10,524	EUR	629,594	741,037	0.04
Energiekontor AG	17,179	EUR	1,153,706	874,322	0.04
Evotec SE	279,215	EUR	4,317,197	2,369,397	0.12
Fielmann Group AG	38,301	EUR	2,020,400	1,641,952	0.08
flatexDEGIRO AG	143,935	EUR	1,977,644	2,202,135	0.11
Formycon AG	11,536	EUR	756,405	634,308	0.03
Fraport AG Frankfurt Airport Services Worldwide	63,296	EUR	3,530,848	3,834,266	0.19
Freenet AG	202,372	EUR	5,415,073	5,771,178	0.28

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Germany (continued)</b>					
FUCHS SE-Pref-	115,994	EUR	4,756,415	5,003,857	0.25
Gerresheimer AG	59,283	EUR	5,773,589	4,358,516	0.21
GFT Technologies SE	24,494	EUR	861,101	560,534	0.03
Grenke AG	54,334	EUR	1,810,024	867,573	0.04
Hamborner REIT AG	173,510	EUR	1,290,796	1,131,919	0.06
HelloFresh SE	281,530	EUR	3,007,673	3,428,326	0.17
Hensoldt AG	110,624	EUR	3,492,986	3,952,015	0.19
Hornbach Holding AG & Co. KGaA	18,616	EUR	1,567,329	1,399,501	0.07
HUGO BOSS AG	93,564	EUR	4,788,761	4,338,534	0.21
Hypoport SE	6,356	EUR	1,734,850	1,106,373	0.05
IONOS Group SE	41,465	EUR	891,793	938,174	0.05
Jenoptik AG	91,665	EUR	2,647,945	2,129,985	0.10
JOST Werke SE 144A	28,086	EUR	1,383,800	1,323,279	0.06
Jungheinrich AG-Pref-	86,605	EUR	2,957,252	2,301,175	0.11
K&S AG	304,111	EUR	4,447,499	3,293,927	0.16
KION Group AG	123,599	EUR	4,811,996	4,077,659	0.20
Kloeckner & Co. SE	7,957	EUR	43,704	36,583	0.00
Krones AG	24,834	EUR	2,920,938	3,085,873	0.15
Lanxess AG	150,594	EUR	5,026,332	3,677,067	0.18
MBB SE	1,460	EUR	168,442	151,032	0.01
METRO AG	119,805	EUR	921,019	514,221	0.03
Mutares SE & Co. KGaA	20,693	EUR	764,231	514,262	0.03
Nagarro SE	11,881	EUR	1,113,195	973,765	0.05
Nordex SE	204,156	EUR	2,855,457	2,382,518	0.12
Norma Group SE	47,725	EUR	1,260,501	738,323	0.04
Northern Data AG	19,837	EUR	544,899	916,138	0.04
Patrizia SE	66,329	EUR	1,017,681	542,601	0.03
Pfeiffer Vacuum Technology AG	4,802	EUR	795,528	763,772	0.04
PNE AG	48,573	EUR	625,992	557,295	0.03
ProSiebenSat.1 Media SE	212,240	EUR	2,209,549	1,089,203	0.05
RENK Group AG	103,996	EUR	2,710,466	1,974,349	0.10
SAF-Holland SE	109,586	EUR	1,804,269	1,677,180	0.08
Salzgitter AG	39,606	EUR	1,039,273	649,630	0.03
Schaeffler AG	283,330	EUR	1,785,489	1,244,406	0.06
Schott Pharma AG & Co. KGaA	58,291	EUR	2,394,489	1,518,666	0.07
Secunet Security Networks AG	2,366	EUR	595,885	285,179	0.01
Siltronic AG	31,946	EUR	2,735,360	1,538,224	0.08
Sixt SE	21,324	EUR	2,180,938	1,735,567	0.09
Sixt SE-Pref-	30,676	EUR	1,956,827	1,839,193	0.09
SMA Solar Technology AG	23,114	EUR	1,427,880	324,552	0.02
Stabilus SE	46,608	EUR	2,642,508	1,459,943	0.07
STO SE & Co. KGaA-Pref-	3,563	EUR	521,501	394,775	0.02
STRATEC SE	17,980	EUR	1,081,792	554,825	0.03
Stroer SE & Co. KGaA	60,278	EUR	3,725,047	2,874,967	0.14
Suedzucker AG	90,066	EUR	1,411,608	968,074	0.05
SUSS MicroTec SE	31,409	EUR	1,278,412	1,582,294	0.08
TAG Immobilien AG	300,545	EUR	4,675,107	4,469,038	0.22
Takkt AG	37,345	EUR	519,545	297,765	0.01

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Germany (continued)</b>					
TeamViewer SE 144A	267,793	EUR	3,631,390	2,646,548	0.13
thyssenkrupp AG	867,136	EUR	5,206,778	3,520,742	0.17
Thyssenkrupp Nucera AG & Co. KGaA 144A	42,963	EUR	617,323	471,575	0.02
TUI AG	772,393	EUR	6,955,956	6,676,839	0.33
United Internet AG	136,591	EUR	2,695,073	2,216,365	0.11
Verbio SE	29,620	EUR	814,842	362,844	0.02
Vossloh AG	13,137	EUR	605,146	585,625	0.03
Wacker Chemie AG	28,637	EUR	3,125,381	2,076,939	0.10
Wacker Neuson SE	51,620	EUR	1,015,390	782,545	0.04
Wuestenrot & Wuerttembergische AG	34,641	EUR	581,145	417,536	0.02
			<b>182,921,088</b>	<b>150,486,416</b>	<b>7.39</b>
<b>Guernsey</b>					
Burford Capital Ltd.	337,735	GBP	4,359,791	4,377,836	0.22
Foresight Group Holdings Ltd.	96,294	GBP	537,822	495,660	0.02
Picton Property Income REIT Ltd.	1,181,474	GBP	1,092,572	946,994	0.05
Shurgard Self Storage REIT Ltd.	61,080	EUR	2,891,605	2,267,453	0.11
Sirius Real Estate REIT Ltd.	2,741,135	GBP	3,196,188	2,694,903	0.13
			<b>12,077,978</b>	<b>10,782,846</b>	<b>0.53</b>
<b>Ireland</b>					
C&C Group PLC	792,111	GBP	1,779,372	1,448,378	0.07
Cairn Homes PLC	1,022,389	EUR	1,791,546	2,461,440	0.12
Dalata Hotel Group PLC	312,138	EUR	1,519,423	1,509,432	0.08
Glanbia PLC	331,160	EUR	5,550,542	4,571,073	0.23
Glenveagh Properties PLC 144A	1,305,455	EUR	1,802,223	2,162,878	0.11
Grafton Group PLC	310,716	GBP	3,712,118	3,734,583	0.18
Greencore Group PLC	774,486	GBP	1,437,188	1,879,794	0.09
Irish Residential Properties REIT PLC	697,793	EUR	880,412	657,534	0.03
Uniphar PLC	377,745	EUR	1,060,719	829,249	0.04
			<b>19,533,543</b>	<b>19,254,361</b>	<b>0.95</b>
<b>Isle Of Man</b>					
Playtech PLC	423,572	GBP	2,926,444	3,792,943	0.19
			<b>2,926,444</b>	<b>3,792,943</b>	<b>0.19</b>
<b>Israel</b>					
Plus500 Ltd.	135,398	GBP	3,022,927	4,592,022	0.22
			<b>3,022,927</b>	<b>4,592,022</b>	<b>0.22</b>
<b>Italy</b>					
A2A SpA	2,700,399	EUR	5,126,811	5,997,985	0.29
ACEA SpA	63,467	EUR	1,123,513	1,227,651	0.06
Anima Holding SpA 144A	317,006	EUR	1,510,482	2,176,362	0.11
Arnoldo Mondadori Editore SpA	160,920	EUR	383,782	353,261	0.02
Ascopiave SpA	90,889	EUR	238,604	258,818	0.01
Azimut Holding SpA	196,951	EUR	4,741,031	4,892,587	0.24
Banca Generali SpA	100,665	EUR	3,865,960	4,676,144	0.23
Banca IFIS SpA	32,440	EUR	608,272	711,471	0.04
Banca Monte dei Paschi di Siena SpA	1,821,548	EUR	8,734,161	12,837,566	0.63
Banca Popolare di Sondrio SpA	622,711	EUR	3,742,692	5,248,813	0.26
BFF Bank SpA 144A	331,300	EUR	3,221,367	3,156,163	0.16

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Italy (continued)</b>					
Bio On SpA <sup>(1)</sup>	4,900	EUR	199,789	1	0.00
Brunello Cucinelli SpA	58,320	EUR	4,946,199	6,365,144	0.31
Buzzi SpA	150,018	EUR	4,850,041	5,527,127	0.27
Carel Industries SpA 144A	80,270	EUR	1,635,319	1,541,037	0.08
Cembre SpA	8,957	EUR	377,523	386,303	0.02
CIR SpA-Compagnie Industriali	955,850	EUR	569,390	592,880	0.03
Credito Emiliano SpA	129,794	EUR	1,072,672	1,462,290	0.07
Danieli & C Officine Meccaniche SpA-Pref-	82,752	EUR	1,778,073	1,641,815	0.08
De' Longhi SpA	132,100	EUR	4,043,972	4,120,101	0.20
El.En. SpA	74,699	EUR	847,676	903,458	0.04
Enav SpA 144A	398,011	EUR	1,685,651	1,680,709	0.08
ERG SpA	82,296	EUR	2,122,241	1,674,524	0.08
Ferretti SpA	228,333	EUR	744,730	665,575	0.03
Fila SpA	44,657	EUR	445,498	479,995	0.02
Fincantieri SpA	153,721	EUR	870,884	1,103,104	0.05
GVS SpA 144A	112,532	EUR	1,160,290	569,817	0.03
Hera SpA	1,424,612	EUR	4,960,367	5,062,838	0.25
Industrie De Nora SpA	46,877	EUR	728,242	367,456	0.02
Intercos SpA	95,127	EUR	1,458,808	1,371,176	0.07
Interpump Group SpA	136,918	EUR	6,223,333	6,048,275	0.30
Iren SpA	931,956	EUR	1,997,771	1,851,913	0.09
Italgas SpA	783,702	EUR	4,474,523	4,390,342	0.22
Juventus Football Club SpA	226,006	EUR	668,346	707,236	0.04
Lottomatica Group SpA	221,531	EUR	2,587,353	2,945,436	0.14
LU-VE SpA	7,454	EUR	222,598	214,192	0.01
Maire SpA	228,429	EUR	1,304,074	1,953,806	0.10
MARR SpA	47,317	EUR	697,383	492,907	0.02
OVS SpA 144A	346,710	EUR	928,378	1,219,944	0.06
Pharmanutra SpA	4,728	EUR	318,723	266,334	0.01
Piaggio & C SpA	213,092	EUR	678,952	481,032	0.02
Pirelli & C SpA 144A	707,060	EUR	3,994,203	4,007,847	0.20
RAI Way SpA 144A	185,189	EUR	1,037,095	1,054,698	0.05
Reply SpA	39,328	EUR	5,116,492	6,247,084	0.31
Safilo Group SpA	552,145	EUR	648,554	532,867	0.03
Saipem SpA	2,215,933	EUR	4,835,579	5,757,148	0.28
Salvatore Ferragamo SpA	109,060	EUR	1,412,000	764,547	0.04
Sanlorenzo SpA	24,091	EUR	828,295	812,000	0.04
Sesa SpA	12,659	EUR	1,439,281	815,998	0.04
SOL SpA	73,496	EUR	2,380,860	2,827,305	0.14
Tamburi Investment Partners SpA	159,929	EUR	1,399,129	1,389,438	0.07
Technogym SpA 144A	206,444	EUR	2,060,412	2,233,925	0.11
Technoprobe SpA	254,992	EUR	2,151,107	1,516,934	0.07
Tinexta SpA	53,389	EUR	704,713	437,852	0.02
Webuild SpA	791,565	EUR	1,965,488	2,332,768	0.11

<sup>(1)</sup> The valuation of this security was determined by a valuation committee.

## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Italy (continued)</b>					
Wiit SpA	5,885	EUR	145,745	117,856	0.01
Zignago Vetro SpA	45,332	EUR	655,999	441,248	0.02
			<b>118,670,426</b>	<b>128,913,103</b>	<b>6.33</b>
<b>Jersey</b>					
boohoo Group PLC	824,315	GBP	2,062,687	347,496	0.02
International Workplace Group PLC	1,492,359	GBP	3,965,939	2,973,627	0.14
JTC PLC 144A	298,733	GBP	3,300,860	3,681,471	0.18
Man Group PLC	1,969,624	GBP	5,346,935	5,288,727	0.26
TP ICAP Group PLC	1,312,274	GBP	3,605,336	4,240,209	0.21
Yellow Cake PLC 144A	379,531	GBP	2,566,574	2,375,672	0.12
			<b>20,848,331</b>	<b>18,907,202</b>	<b>0.93</b>
<b>Luxembourg</b>					
Aperam SA	80,407	EUR	2,576,477	2,099,854	0.10
Aperam SA	451	EUR	14,749	11,806	0.00
Aroundtown SA	1,312,468	EUR	2,597,484	3,969,816	0.19
B&M European Value Retail SA	1,669,897	GBP	10,146,668	7,675,360	0.38
Befesa SA 144A	68,419	EUR	2,677,914	1,470,802	0.07
d'Amico International Shipping SA	71,230	EUR	443,278	297,247	0.01
Grand City Properties SA	126,926	EUR	1,952,523	1,544,325	0.08
Millicom International Cellular SA	176,833	SEK	4,914,388	4,340,305	0.21
SES SA	750,725	EUR	4,428,242	2,377,215	0.12
Subsea 7 SA	392,303	NOK	5,564,169	6,220,973	0.31
			<b>35,315,892</b>	<b>30,007,703</b>	<b>1.47</b>
<b>Netherlands</b>					
Aalberts NV	168,995	EUR	7,342,109	6,009,305	0.30
AMG Critical Materials NV	61,226	EUR	1,509,866	881,253	0.04
Arcadis NV	121,129	EUR	6,214,535	7,375,230	0.36
Ariston Holding NV	201,330	EUR	1,228,878	719,663	0.04
Basic-Fit NV 144A	101,082	EUR	2,867,049	2,363,458	0.12
Brembo NV	236,546	EUR	2,897,320	2,227,270	0.11
Brunel International NV	22,818	EUR	298,641	214,306	0.01
Cementir Holding NV	76,516	EUR	773,600	835,109	0.04
Corbion NV	111,306	EUR	2,937,345	2,489,559	0.12
COSMO Pharmaceuticals NV	11,893	CHF	903,899	835,955	0.04
CureVac NV	151,217	EUR	1,212,590	472,261	0.02
Eurocommercial Properties REIT NV	80,154	EUR	1,993,749	1,842,588	0.09
Fugro NV	197,263	EUR	3,691,545	3,415,325	0.17
Havas NV	977,733	EUR	1,832,965	1,642,587	0.08
Iveco Group NV	309,358	EUR	3,414,382	2,991,978	0.15
Just Eat Takeaway.com NV 144A	315,398	EUR	4,556,707	4,309,416	0.21
Koninklijke BAM Groep NV	468,770	EUR	1,723,555	2,037,757	0.10
Koninklijke Heijmans NV	38,353	EUR	1,096,228	1,252,994	0.06
Koninklijke Vopak NV	117,535	EUR	4,493,177	5,172,569	0.25
MFE-MediaForEurope NV-A-	247,377	EUR	839,025	755,669	0.04
MFE-MediaForEurope NV-B-	90,841	EUR	367,538	387,363	0.02
OCI NV	170,000	EUR	2,083,143	1,903,819	0.09
Pharming Group NV	1,011,782	EUR	1,126,184	969,123	0.05
Pharvaris NV	18,058	USD	331,517	346,172	0.02

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Netherlands (continued)</b>					
Pluxee NV	153,202	EUR	4,480,568	2,969,119	0.15
PostNL NV	462,156	EUR	1,122,308	498,662	0.02
Redcare Pharmacy NV 144A	26,143	EUR	3,507,411	3,565,261	0.17
RHI Magnesita NV	26,002	GBP	1,103,646	1,061,616	0.05
SBM Offshore NV	243,849	EUR	3,867,311	4,282,496	0.21
Signify NV 144A	219,185	EUR	6,717,023	4,897,928	0.24
Sligro Food Group NV	30,499	EUR	523,106	351,820	0.02
Technip Energies NV	262,477	EUR	5,535,663	6,985,130	0.34
TKH Group NV	77,862	EUR	3,322,097	2,686,462	0.13
TomTom NV	99,729	EUR	818,850	515,314	0.03
Van Lanschot Kempen NV	44,883	EUR	1,342,969	2,024,045	0.10
Vastned Retail REIT NV	15,022	EUR	389,621	332,883	0.02
Wereldhave REIT NV	44,713	EUR	846,213	637,092	0.03
			<b>89,312,333</b>	<b>82,258,557</b>	<b>4.04</b>
<b>Norway</b>					
Aker ASA-A-	38,252	NOK	2,247,997	1,849,053	0.09
Aker Solutions ASA	425,935	NOK	1,345,134	1,166,344	0.06
Atea ASA	175,792	NOK	2,096,533	2,188,626	0.11
Austevoll Seafood ASA	134,871	NOK	1,172,123	1,161,396	0.06
Belships ASA	131,533	NOK	244,747	232,784	0.01
Bluenord ASA	49,167	NOK	2,362,470	2,844,213	0.14
Crayon Group Holding ASA 144A	123,101	NOK	1,280,815	1,352,693	0.07
DNO ASA	633,633	NOK	695,677	584,127	0.03
DOF Group ASA	219,605	NOK	1,383,630	1,633,887	0.08
Elkem ASA 144A	455,055	NOK	1,005,333	701,974	0.03
Entra ASA 144A	111,984	NOK	1,365,347	1,139,821	0.06
Europris ASA 144A	311,376	NOK	1,997,179	1,993,162	0.10
Grieg Seafood ASA	75,967	NOK	537,755	415,040	0.02
Hexagon Composites ASA	211,096	NOK	852,110	845,696	0.04
Hoegh Autoliners ASA	210,917	NOK	1,985,811	2,102,234	0.10
Kitron ASA	263,587	NOK	931,720	784,911	0.04
Leroy Seafood Group ASA	405,508	NOK	2,088,432	1,755,231	0.09
MPC Container Ships ASA	702,188	NOK	1,108,050	1,281,668	0.06
NEL ASA	3,253,271	NOK	2,682,793	774,551	0.04
Norconsult Norge AS	147,541	NOK	430,307	574,843	0.03
Nordic Semiconductor ASA	325,651	NOK	3,744,344	2,880,218	0.14
Norwegian Air Shuttle ASA	1,204,695	NOK	1,455,741	1,166,790	0.06
Odfjell SE-A-	21,572	NOK	284,067	221,848	0.01
Protector Forsikring ASA	81,752	NOK	1,279,555	2,051,475	0.10
Scatec ASA 144A	231,914	NOK	2,327,895	1,623,368	0.08
Schibsted ASA-A-	114,604	NOK	2,972,635	3,551,938	0.17
Schibsted ASA-B-	169,524	NOK	3,847,576	4,988,393	0.24
SpareBank 1 Nord Norge	202,453	NOK	1,911,319	2,201,121	0.11
Sparebank 1 Oestlandet	67,875	NOK	870,829	942,224	0.05
SpareBank 1 SMN	249,981	NOK	3,262,920	3,770,840	0.18
SpareBank 1 Sor-Norge ASA	356,202	NOK	4,329,100	4,597,834	0.23
Storebrand ASA	724,300	NOK	6,538,132	7,729,370	0.38
TGS ASA	343,173	NOK	4,190,159	3,426,488	0.17

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Norway (continued)</b>					
TOMRA Systems ASA	396,585	NOK	5,971,050	5,119,096	0.25
Wallenius Wilhelmsen ASA	160,269	NOK	1,211,198	1,319,423	0.06
Wilh Wilhelmsen Holding ASA-A-	16,740	NOK	636,209	603,577	0.03
			<b>72,646,692</b>	<b>71,576,257</b>	<b>3.52</b>
<b>Portugal</b>					
Altri SGPS SA	105,784	EUR	505,434	583,845	0.03
Banco Comercial Portugues SA-R-	10,310,987	EUR	3,168,620	4,961,615	0.24
Corticeira Amorim SGPS SA	93,625	EUR	973,898	780,437	0.04
CTT-Correios de Portugal SA	109,702	EUR	482,817	613,421	0.03
Mota-Engil SGPS SA	134,790	EUR	446,768	406,722	0.02
Navigator Co. SA	328,380	EUR	1,255,815	1,220,735	0.06
NOS SGPS SA	354,629	EUR	1,420,749	1,222,837	0.06
REN - Redes Energeticas Nacionais SGPS SA	596,451	EUR	1,572,713	1,408,185	0.07
Semapa-Sociedade de Investimento e Gestao	44,242	EUR	683,700	649,622	0.03
Sonae SGPS SA	1,212,025	EUR	1,182,833	1,147,117	0.06
			<b>11,693,347</b>	<b>12,994,536</b>	<b>0.64</b>
<b>Singapore</b>					
BW LPG Ltd. 144A	125,266	NOK	1,306,558	1,381,998	0.07
			<b>1,306,558</b>	<b>1,381,998</b>	<b>0.07</b>
<b>Spain</b>					
Acerinox SA	321,892	EUR	3,486,849	3,149,866	0.16
Aedas Homes SA 144A	10,437	EUR	190,360	279,915	0.01
Almirall SA	112,062	EUR	1,197,922	955,591	0.05
Atresmedia Corp. de Medios de Comunicacion SA	98,542	EUR	630,660	445,916	0.02
Audax Renovables SA	176,515	EUR	309,985	283,311	0.01
Bankinter SA	1,135,938	EUR	7,546,997	8,986,656	0.44
CIE Automotive SA	63,772	EUR	1,734,253	1,677,312	0.08
Construccion y Auxiliar de Ferrocarriles SA	26,358	EUR	949,532	953,915	0.05
Distribuidora Internacional de Alimentacion SA	17,051,795	EUR	285,095	270,154	0.01
eDreams ODIGEO SA	153,366	EUR	1,037,476	1,381,651	0.07
Enagas SA	388,839	EUR	5,913,241	4,743,132	0.23
Ence Energia y Celulosa SA	156,275	EUR	600,220	501,327	0.03
Faes Farma SA	679,234	EUR	2,501,046	2,447,647	0.12
Fluidra SA	164,862	EUR	3,760,801	4,015,208	0.20
Gestamp Automocion SA 144A	262,330	EUR	1,039,174	673,674	0.03
Global Dominion Access SA 144A	113,141	EUR	410,871	328,041	0.02
Grenergy Renovables SA	20,320	EUR	679,745	687,001	0.03
Indra Sistemas SA	173,294	EUR	2,699,962	3,064,937	0.15
Inmobiliaria Colonial Socimi REIT SA	477,564	EUR	3,332,696	2,559,128	0.13
Laboratorios Farmaceuticos Rovi SA	32,339	EUR	2,424,472	2,108,009	0.10
Let's GOWEX SA <sup>(1)</sup>	10,679	EUR	338,595	1	0.00
Linea Directa Aseguradora SA Companhia de Seguros y Reaseguros	1,397,959	EUR	1,573,420	1,569,184	0.08
Logista Integral SA	99,823	EUR	2,602,424	3,018,308	0.15
Mapfre SA	1,554,872	EUR	3,525,235	3,938,231	0.19
Melia Hotels International SA	221,048	EUR	1,627,306	1,685,813	0.08

<sup>(1)</sup> The valuation of this security was determined by a valuation committee.

\*\* This includes synthetic ETFs.



## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Spain (continued)</b>					
Merlin Properties Socimi REIT SA	682,202	EUR	7,302,168	7,177,229	0.35
Neinor Homes SA 144A	28,416	EUR	308,538	497,279	0.02
Pharma Mar SA	30,197	EUR	1,715,472	2,495,266	0.12
Prosegur Cash SA 144A	363,305	EUR	207,868	207,664	0.01
Prosegur Companhia de Seguridad SA	144,941	EUR	253,300	254,246	0.01
Sacyr SA	905,036	EUR	2,835,994	2,982,059	0.15
Solaria Energia y Medio Ambiente SA	127,483	EUR	1,799,748	1,031,648	0.05
Talgo SA 144A	91,012	EUR	430,955	316,656	0.02
Tecnicas Reunidas SA	74,178	EUR	1,020,095	863,359	0.04
Unicaja Banco SA 144A	1,813,345	EUR	2,131,811	2,392,214	0.12
Vidrala SA	37,893	EUR	3,516,622	3,645,229	0.18
Viscofan SA	73,311	EUR	4,611,515	4,630,726	0.23
			<b>76,532,423</b>	<b>76,217,503</b>	<b>3.74</b>
<b>Sweden</b>					
AAK AB	308,426	SEK	7,001,965	8,809,579	0.43
AcadeMedia AB 144A	108,547	SEK	695,102	663,115	0.03
AddLife AB-B-	209,326	SEK	2,990,847	2,601,123	0.13
Addnode Group AB	226,140	SEK	2,381,328	2,124,428	0.10
AFRY AB	169,336	SEK	3,009,926	2,355,539	0.12
Alimak Group AB 144A	135,255	SEK	1,375,311	1,437,105	0.07
Alleima AB	325,838	SEK	1,873,935	2,214,669	0.11
Alligo AB-B-	46,831	SEK	590,558	522,169	0.03
Ambea AB 144A	117,726	SEK	1,044,029	1,028,707	0.05
AQ Group AB	85,229	SEK	1,135,269	1,079,898	0.05
Arjo AB-B-	330,832	SEK	1,622,989	1,085,682	0.05
Atrium Ljungberg AB-B-	91,607	SEK	1,727,884	1,643,234	0.08
Attendo AB 144A	153,468	SEK	824,406	708,362	0.04
Avanza Bank Holding AB	211,779	SEK	4,609,837	5,230,626	0.26
Axfood AB	183,818	SEK	4,551,543	3,892,881	0.19
Betsson AB-B-	212,635	SEK	2,251,910	2,763,480	0.14
Bilia AB-A-	94,041	SEK	1,190,974	1,027,287	0.05
Billerud Aktiebolag	390,540	SEK	4,322,561	3,584,022	0.18
BioArctic AB 144A	57,365	SEK	1,072,521	1,035,755	0.05
BioGaia AB-B-	140,410	SEK	1,579,195	1,421,986	0.07
Biotage AB	122,138	SEK	2,046,717	1,777,477	0.09
BoneSupport Holding AB 144A	102,925	SEK	2,034,040	3,603,085	0.18
Boozt AB 144A	109,158	SEK	1,338,721	1,243,794	0.06
Bravida Holding AB 144A	350,496	SEK	3,093,225	2,540,872	0.13
Bufab AB	42,696	SEK	1,316,617	1,697,136	0.08
Bure Equity AB	96,449	SEK	2,889,563	3,332,736	0.16
Camurus AB	60,740	SEK	2,528,279	3,108,670	0.15
Castellum AB	659,012	SEK	8,702,316	7,189,981	0.35
Catena AB	78,095	SEK	3,578,990	3,343,117	0.16
Cibus Nordic Real Estate AB publ	91,570	SEK	1,323,569	1,460,247	0.07
Clas Ohlson AB-B-	58,380	SEK	739,706	1,109,559	0.05
Cloetta AB-B-	247,703	SEK	505,191	564,936	0.03
Corem Property Group AB-B-	1,018,085	SEK	1,181,907	616,421	0.03
Creades AB-A-	77,633	SEK	573,197	506,932	0.03

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Sweden (continued)</b>					
Dios Fastigheter AB	159,319	SEK	1,270,687	1,141,984	0.06
Dometic Group AB 144A	533,740	SEK	4,168,425	2,511,888	0.12
Electrolux AB-B-	377,680	SEK	3,967,019	3,141,280	0.15
Electrolux Professional AB-B-	419,699	SEK	2,349,288	2,601,931	0.13
Elekta AB-B-	626,194	SEK	5,095,692	3,465,553	0.17
Embracer Group AB	1,315,329	SEK	3,175,149	3,590,318	0.18
Engcon AB	63,622	SEK	550,123	602,291	0.03
Fabege AB	399,361	SEK	3,956,429	2,992,700	0.15
FastPartner AB-A-	61,352	SEK	425,908	355,366	0.02
Fortnox AB	830,658	SEK	4,589,773	5,420,317	0.27
Granges AB	182,007	SEK	2,010,037	2,169,407	0.11
Hemnet Group AB	152,283	SEK	3,832,798	4,630,820	0.23
Hexatronic Group AB	254,141	SEK	1,196,573	832,167	0.04
Hexpol AB	493,358	SEK	5,301,991	4,590,104	0.23
HMS Networks AB	57,485	SEK	2,225,256	2,256,895	0.11
Hoist Finance AB 144A	61,168	SEK	518,670	499,896	0.02
Hufvudstaden AB-A-	200,107	SEK	2,645,107	2,193,177	0.11
Husqvarna AB-B-	517,523	SEK	2,910,923	2,704,417	0.13
Instalco AB	371,044	SEK	1,611,018	1,106,827	0.05
Investment AB Oresund	60,557	SEK	694,432	593,006	0.03
INVISIO AB	56,434	SEK	1,201,089	1,407,115	0.07
Inwido AB	86,475	SEK	1,212,895	1,451,783	0.07
JM AB	97,265	SEK	1,987,441	1,469,197	0.07
Kinnevik AB-B-	426,264	SEK	4,384,802	2,844,782	0.14
Lindab International AB	131,301	SEK	2,583,735	2,723,641	0.13
Loomis AB	124,854	SEK	3,600,838	3,801,243	0.19
Medicover AB-B-	118,051	SEK	1,831,075	2,051,342	0.10
MEKO AB	82,062	SEK	1,051,810	993,723	0.05
MIPS AB	45,683	SEK	2,013,224	1,944,864	0.10
Modern Times Group MTG AB-B-	130,833	SEK	1,359,732	1,123,701	0.06
Munters Group AB 144A	223,379	SEK	3,288,611	3,760,300	0.18
Mycronic AB	131,503	SEK	3,832,510	4,753,472	0.23
NCAB Group AB	388,835	SEK	2,471,507	2,269,824	0.11
NCC AB-B-	125,468	SEK	1,793,462	1,844,107	0.09
New Wave Group AB-B-	133,362	SEK	1,213,164	1,172,579	0.06
Nolato AB-B-	297,833	SEK	1,725,451	1,460,963	0.07
Nordnet AB publ	234,499	SEK	4,356,794	4,983,177	0.24
Norion Bank AB	117,201	SEK	439,678	386,100	0.02
NP3 Fastigheter AB	48,660	SEK	965,718	1,100,980	0.05
Nyfosa AB	286,405	SEK	2,740,257	2,796,850	0.14
Pandox AB	186,463	SEK	3,084,270	3,236,745	0.16
Paradox Interactive AB	56,591	SEK	1,122,458	1,051,998	0.05
Peab AB-B-	297,685	SEK	2,119,386	2,133,778	0.11
Platzer Fastigheter Holding AB-B-	100,129	SEK	973,609	776,619	0.04
Ratos AB-B-	316,893	SEK	1,206,813	898,833	0.04
Rusta AB	79,172	SEK	543,674	535,612	0.03
Rvrc Holding AB	106,238	SEK	503,524	394,021	0.02
Samhallsbyggnadsbolaget i Norden AB	1,655,822	SEK	2,144,507	678,933	0.03

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Sweden (continued)</b>					
Scandic Hotels Group AB 144A	228,015	SEK	1,140,530	1,417,710	0.07
Sdiptech AB-B-	59,468	SEK	1,600,113	1,279,860	0.06
Sectra AB-B-	232,276	SEK	5,017,272	5,815,703	0.29
Sinch AB 144A	1,180,723	SEK	2,793,807	2,215,208	0.11
SkiStar AB	76,501	SEK	977,749	1,132,707	0.06
SSAB AB-A-	366,381	SEK	2,170,140	1,491,156	0.07
SSAB AB-B-	1,071,103	SEK	5,822,149	4,256,591	0.21
Storskogen Group AB-B-	2,436,334	SEK	2,449,088	2,536,826	0.12
Surgical Science Sweden AB	55,701	SEK	1,031,079	785,916	0.04
Svolder AB-B-	126,002	SEK	711,379	588,429	0.03
Sweco AB-B-	341,378	SEK	4,355,156	5,088,577	0.25
SwedenCare AB	67,730	SEK	639,699	295,703	0.01
Synsam AB	197,522	SEK	903,198	796,398	0.04
Thule Group AB 144A	178,350	SEK	5,133,923	5,513,891	0.27
Troax Group AB	63,749	SEK	1,431,500	1,298,145	0.06
Truecaller AB-B-	414,697	SEK	1,537,620	1,919,746	0.09
VBG Group AB-B-	27,258	SEK	1,172,217	769,690	0.04
Vimian Group AB	276,666	SEK	1,181,658	996,566	0.05
Vitec Software Group AB-B-	59,414	SEK	3,064,617	2,925,195	0.14
Vitrolife AB	132,014	SEK	2,742,626	2,568,773	0.13
Wallenstam AB-B-	618,897	SEK	3,106,850	2,677,401	0.13
Wihlborgs Fastigheter AB	453,206	SEK	4,013,893	4,298,571	0.21
Xvivo Perfusion AB	44,995	SEK	1,607,110	1,991,317	0.10
Yubico AB	82,250	SEK	1,914,082	1,808,878	0.09
			<b>242,468,915</b>	<b>233,240,193</b>	<b>11.46</b>
<b>Switzerland</b>					
Accelleron Industries AG	168,844	CHF	5,885,292	8,700,706	0.43
Allreal Holding AG	28,259	CHF	4,788,217	5,163,796	0.25
ALSO Holding AG	10,701	CHF	2,575,598	2,644,992	0.13
Arbonia AG	92,100	CHF	1,259,403	1,136,196	0.06
Aryzta AG	1,816,255	CHF	2,948,866	3,176,567	0.16
Autoneum Holding AG	4,355	CHF	696,000	574,740	0.03
Basilea Pharmaceutica Ag Allschwil	18,793	CHF	877,488	857,479	0.04
Belimo Holding AG	16,730	CHF	8,230,482	11,067,183	0.54
Bossard Holding AG-A-	8,852	CHF	2,014,034	1,865,635	0.09
Bucher Industries AG	11,490	CHF	4,691,814	4,133,230	0.20
Burckhardt Compression Holding AG	5,434	CHF	3,118,049	3,885,497	0.19
Burkhalter Holding AG	11,928	CHF	1,134,727	1,197,736	0.06
Bystronic AG	2,597	CHF	1,610,008	888,353	0.04
Cembra Money Bank AG	50,999	CHF	4,450,566	4,614,530	0.23
Comet Holding AG	12,785	CHF	3,604,536	3,505,735	0.17
Daetwyler Holding AG	11,922	CHF	2,503,248	1,752,287	0.09
DKSH Holding AG	62,360	CHF	4,404,443	4,630,983	0.23
DocMorris AG	18,113	CHF	2,001,590	399,335	0.02
dormakaba Holding AG	5,361	CHF	3,061,464	3,809,638	0.19
Dottikon Es Holding AG	5,530	CHF	1,505,538	1,348,557	0.07
EFG International AG	143,723	CHF	1,399,345	2,087,056	0.10
Emmi AG	3,756	CHF	3,574,141	3,050,390	0.15

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Switzerland (continued)</b>					
Flughafen Zurich AG	33,847	CHF	6,878,433	8,127,015	0.40
Forbo Holding AG	1,480	CHF	1,914,018	1,232,993	0.06
Galenica AG 144A	82,231	CHF	6,102,042	6,746,345	0.33
Georg Fischer AG	129,869	CHF	8,777,775	9,837,801	0.48
Huber & Suhner AG	23,154	CHF	1,870,246	1,895,754	0.09
Implenia AG	18,227	CHF	638,320	617,455	0.03
Inficon Holding AG	2,955	CHF	3,616,632	3,378,075	0.17
Interroll Holding AG	1,319	CHF	3,743,906	2,902,164	0.14
Intershop Holding AG	9,533	CHF	1,267,617	1,335,935	0.07
Kardex Holding AG	11,048	CHF	2,684,349	3,297,638	0.16
Komax Holding AG	5,990	CHF	1,154,592	760,110	0.04
Kuros Biosciences AG	39,605	CHF	1,048,519	933,039	0.05
Landis & Gyr Group AG	43,327	CHF	3,214,951	2,749,023	0.13
LEM Holding SA	659	CHF	1,226,283	538,835	0.03
Leonteq AG	13,279	CHF	480,563	289,244	0.01
Medacta Group SA 144A	10,853	CHF	1,364,671	1,276,612	0.06
Medmix AG	61,599	CHF	1,125,023	598,148	0.03
Mobilezone Holding AG	71,385	CHF	1,050,296	817,629	0.04
Mobimo Holding AG	12,925	CHF	3,637,951	4,178,786	0.21
Montana Aerospace AG 144A	40,772	CHF	922,736	644,254	0.03
OC Oerlikon Corp. AG Pfaffikon	287,715	CHF	1,962,628	1,114,350	0.05
PolyPeptide Group AG	23,087	CHF	1,498,230	723,499	0.04
PSP Swiss Property AG	75,792	CHF	9,468,944	10,780,236	0.53
R&S Group Holding AG	29,330	CHF	645,977	603,591	0.03
Rieter Holding AG	4,062	CHF	539,818	380,539	0.02
Schweiter Technologies AG	1,509	CHF	1,043,953	687,688	0.03
Sensirion Holding AG 144A	14,284	CHF	1,110,184	873,196	0.04
SFS Group AG	30,188	CHF	3,702,579	4,183,849	0.21
Siegfried Holding AG	6,894	CHF	6,241,161	7,500,672	0.37
SKAN Group AG	18,733	CHF	1,594,120	1,575,122	0.08
Softwareone Holding AG	215,548	CHF	3,777,472	1,450,861	0.07
Stadler Rail AG	86,202	CHF	3,142,641	1,892,877	0.09
Sulzer AG	32,251	CHF	3,581,281	4,661,938	0.23
Sunrise Communications AG-A-	117,059	CHF	5,400,362	5,078,907	0.25
Swissquote Group Holding SA	18,209	CHF	4,223,167	6,992,256	0.34
Tecan Group AG	22,282	CHF	7,843,065	4,981,333	0.24
TX Group AG	4,023	CHF	649,611	807,042	0.04
u-blox Holding AG	10,034	CHF	936,353	808,256	0.04
Valiant Holding AG	30,430	CHF	3,407,729	3,545,830	0.17
Vetropack Holding AG	23,456	CHF	999,419	660,003	0.03
Vontobel Holding AG	47,917	CHF	3,058,512	3,362,782	0.17
Ypsomed Holding AG	7,494	CHF	2,426,673	2,708,177	0.13
Zehnder Group AG	20,111	CHF	1,332,339	1,003,054	0.05
			<b>187,639,990</b>	<b>189,023,534</b>	<b>9.28</b>
<b>United Kingdom</b>					
4imprint Group PLC	48,518	GBP	3,207,048	2,950,089	0.14
AB Dynamics PLC	27,291	GBP	672,058	666,495	0.03
abrdn PLC	3,122,983	GBP	6,145,264	5,520,692	0.27

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Advanced Medical Solutions Group PLC	324,754	GBP	948,242	803,682	0.04
AG Barr PLC	245,685	GBP	1,822,869	1,873,868	0.09
Airtel Africa PLC 144A	1,379,880	GBP	1,820,318	1,963,192	0.10
AJ Bell PLC	562,945	GBP	2,803,967	3,190,271	0.16
Alfa Financial Software Holdings PLC 144A	180,316	GBP	425,982	484,401	0.02
Allfunds Group PLC	581,991	EUR	3,865,350	3,037,365	0.15
Alpha Group International PLC	53,469	GBP	1,301,713	1,566,971	0.08
Alphawave IP Group PLC	507,013	GBP	1,044,399	535,291	0.03
AO World PLC	470,669	GBP	902,378	609,508	0.03
Ashmore Group PLC	724,763	GBP	2,421,650	1,451,401	0.07
Ashtead Technology Holdings PLC	158,739	GBP	1,355,859	1,111,318	0.05
ASOS PLC	61,583	GBP	293,813	343,367	0.02
Assura REIT PLC	4,875,049	GBP	3,120,338	2,340,853	0.11
Aston Martin Lagonda Global Holdings PLC 144A	431,625	GBP	798,666	576,245	0.03
Auction Technology Group PLC	198,018	GBP	1,844,328	1,363,988	0.07
Babcock International Group PLC	432,390	GBP	2,513,669	2,710,334	0.13
Balfour Beatty PLC	898,796	GBP	3,963,088	5,119,465	0.25
Bank of Georgia Group PLC	61,024	GBP	2,683,186	3,599,686	0.18
Beazley PLC	1,088,133	GBP	8,416,699	11,127,080	0.55
Bellway PLC	197,453	GBP	6,935,552	6,162,470	0.30
Big Yellow Group REIT PLC	299,590	GBP	4,316,074	3,601,982	0.18
Bodycote PLC	331,691	GBP	2,922,398	2,629,544	0.13
Breedon Group PLC	458,868	GBP	2,345,881	2,560,227	0.13
Bridgepoint Group PLC 144A	380,222	GBP	1,485,434	1,714,284	0.08
British Land REIT Co. PLC	1,653,986	GBP	7,885,256	7,465,513	0.37
Britvic PLC	384,271	GBP	4,624,955	6,299,706	0.31
Burberry Group PLC	608,161	GBP	5,510,425	7,464,276	0.37
Bytes Technology Group PLC	397,573	GBP	2,516,568	2,104,212	0.10
Care Reit PLC	314,884	GBP	380,209	320,615	0.02
Carnival PLC	232,948	GBP	3,600,153	5,286,402	0.26
Cerillion PLC	25,585	GBP	623,290	560,746	0.03
Chemring Group PLC	406,791	GBP	1,798,164	1,673,593	0.08
Clarkson PLC	59,063	GBP	2,770,810	2,925,533	0.14
Close Brothers Group PLC	233,626	GBP	2,616,422	691,105	0.03
CLS Holdings REIT PLC	161,417	GBP	183,346	156,673	0.01
CMC Markets PLC 144A	161,628	GBP	595,405	502,009	0.02
Coats Group PLC	2,960,380	GBP	3,021,508	3,499,955	0.17
Computacenter PLC	137,787	GBP	4,260,663	3,665,268	0.18
ConvaTec Group PLC 144A	2,794,831	GBP	8,297,051	7,742,544	0.38
Craneware PLC	46,059	GBP	1,313,441	1,217,138	0.06
Cranswick PLC	86,193	GBP	4,317,782	5,251,675	0.26
Crest Nicholson Holdings PLC	468,326	GBP	1,448,110	990,652	0.05
Currys PLC	1,775,681	GBP	1,984,891	2,110,446	0.10
Custodian Property Income REIT PLC	613,545	GBP	682,764	592,439	0.03
CVS Group PLC	109,700	GBP	1,917,327	1,154,061	0.06
Deliveroo PLC 144A	1,807,899	GBP	3,548,714	3,212,918	0.16
Derwent London REIT PLC	158,963	GBP	5,230,366	3,900,080	0.19
Diploma PLC	227,406	GBP	9,583,668	12,104,138	0.59

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Direct Line Insurance Group PLC	2,205,390	GBP	6,225,161	7,048,701	0.35
DiscoverIE Group PLC	186,974	GBP	1,713,533	1,674,288	0.08
Diversified Energy Co. PLC	73,320	GBP	1,312,917	1,234,141	0.06
Domino's Pizza Group PLC	626,286	GBP	2,686,965	2,470,736	0.12
Dowlais Group PLC	2,650,961	GBP	2,961,930	2,239,383	0.11
Dr. Martens PLC	859,888	GBP	2,166,052	777,539	0.04
Drax Group PLC	642,671	GBP	4,186,159	5,215,630	0.26
DS Smith PLC	2,340,465	GBP	11,746,106	15,887,094	0.78
Dunelm Group PLC	205,846	GBP	2,994,902	2,753,320	0.13
easyJet PLC	516,598	GBP	3,545,460	3,623,129	0.18
Elementis PLC	919,172	GBP	1,687,764	1,671,500	0.08
Empiric Student Property REIT PLC	1,325,739	GBP	1,560,407	1,386,397	0.07
Enegean PLC	267,235	GBP	3,478,656	3,490,766	0.17
Essentra PLC	575,943	GBP	1,624,484	959,344	0.05
FDM Group Holdings PLC	125,385	GBP	749,845	494,651	0.02
Fevertree Drinks PLC	164,003	GBP	2,812,463	1,384,378	0.07
Finabl PLC 144A <sup>(1)</sup>	145,570	GBP	301,947	18	0.00
Firstgroup PLC	1,176,891	GBP	2,091,293	2,368,619	0.12
Forterra PLC 144A	292,133	GBP	832,527	592,705	0.03
Frasers Group PLC	170,053	GBP	1,510,715	1,297,014	0.06
Fund Technologies PLC	44,263	GBP	1,096,724	1,077,656	0.05
Future PLC	186,159	GBP	2,650,446	2,161,259	0.11
Games Workshop Group PLC	54,484	GBP	6,659,430	9,082,179	0.45
Gamma Communications PLC	177,012	GBP	3,321,452	3,391,854	0.17
GB Group PLC	451,111	GBP	2,378,855	1,920,903	0.09
Genuit Group PLC	453,401	GBP	2,505,473	2,211,734	0.11
Genus PLC	115,588	GBP	3,508,449	2,243,817	0.11
Grainger PLC	1,222,675	GBP	4,016,575	3,445,376	0.17
Great Portland Estates REIT PLC	601,297	GBP	3,040,589	2,168,825	0.11
Greatland Gold PLC	13,672,547	GBP	1,717,693	1,089,054	0.05
Greggs PLC	164,068	GBP	5,152,927	5,724,638	0.28
Halfords Group PLC	314,989	GBP	868,502	516,785	0.03
Hammerson REIT PLC	816,774	GBP	3,194,596	2,860,106	0.14
Harbour Energy PLC	972,973	GBP	3,706,691	3,112,180	0.15
Hays PLC	2,769,581	GBP	3,983,658	2,787,039	0.14
Helios Towers PLC	1,389,558	GBP	2,139,465	1,592,358	0.08
Hill & Smith PLC	135,967	GBP	2,975,289	3,180,925	0.16
Hilton Food Group PLC	110,595	GBP	1,140,142	1,256,278	0.06
Hochschild Mining PLC	505,340	GBP	1,048,917	1,354,380	0.07
Hollywood Bowl Group PLC	351,109	GBP	1,453,815	1,312,591	0.06
Home REIT PLC <sup>(1)</sup>	435,581	GBP	614,594	55	0.00
Howden Joinery Group PLC	924,259	GBP	9,108,433	9,185,095	0.45
Hunting PLC	233,379	GBP	955,906	844,700	0.04
Ibstock PLC 144A	758,827	GBP	1,669,903	1,672,625	0.08
IG Group Holdings PLC	600,135	GBP	6,086,897	7,444,687	0.37
IMI PLC	430,575	GBP	8,674,616	9,819,781	0.48

<sup>(1)</sup> The valuation of this security was determined by a valuation committee.

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Impax Asset Management Group PLC	183,071	GBP	1,464,573	566,317	0.03
Inchcape PLC	610,225	GBP	5,806,151	5,880,871	0.29
Indivior PLC	199,550	GBP	3,018,234	2,559,144	0.13
IntegraFin Holdings PLC	476,954	GBP	2,170,381	2,063,800	0.10
Intermediate Capital Group PLC	488,584	GBP	11,304,362	12,641,907	0.62
International Distribution Services PLC	1,113,994	GBP	4,152,688	5,075,614	0.25
Investec PLC	1,042,830	GBP	5,952,333	7,104,859	0.35
IP Group PLC	2,027,643	GBP	1,500,858	1,368,747	0.07
ITV PLC	5,976,972	GBP	5,867,822	5,509,372	0.27
J D Wetherspoon PLC	125,896	GBP	1,376,579	946,033	0.05
JET2 PLC	309,842	GBP	5,209,561	6,142,770	0.30
John Wood Group PLC	1,018,707	GBP	2,647,761	836,944	0.04
Johnson Matthey PLC	292,169	GBP	5,997,468	4,903,227	0.24
Johnson Service Group PLC	610,903	GBP	1,189,446	1,037,469	0.05
Judges Scientific PLC	9,194	GBP	1,002,292	972,981	0.05
Jupiter Fund Management PLC	940,336	GBP	1,871,385	1,021,046	0.05
Just Group PLC	1,767,014	GBP	2,424,415	3,593,925	0.18
Kainos Group PLC	131,180	GBP	1,801,058	1,329,105	0.06
Keller Group PLC	130,048	GBP	1,816,814	2,361,646	0.12
Kier Group PLC	683,473	GBP	1,120,992	1,270,277	0.06
Learning Technologies Group PLC	885,206	GBP	1,161,212	1,085,351	0.05
LondonMetric Property REIT PLC	3,327,809	GBP	8,642,186	7,506,114	0.37
Marshalls PLC	348,884	GBP	1,712,635	1,286,795	0.06
Me Group International PLC	287,481	GBP	606,126	738,084	0.04
Mitchells & Butlers PLC	410,006	GBP	1,423,210	1,258,054	0.06
Mitie Group PLC	2,212,540	GBP	2,721,254	3,048,083	0.15
Mobico Group PLC	738,870	GBP	1,535,616	733,811	0.04
Molten Ventures PLC	243,018	GBP	959,719	970,895	0.05
MONY Group PLC	948,432	GBP	2,857,523	2,281,795	0.11
Moonpig Group PLC	710,061	GBP	1,834,963	1,880,828	0.09
Morgan Advanced Materials PLC	438,551	GBP	1,601,200	1,493,936	0.07
Morgan Sindall Group PLC	76,095	GBP	2,358,875	3,716,753	0.18
NCC Group PLC	458,999	GBP	1,023,471	865,725	0.04
Next 15 Group PLC	185,340	GBP	1,872,185	913,391	0.04
Ninety One PLC	434,902	GBP	1,006,360	794,131	0.04
Ocado Group PLC	929,203	GBP	4,344,101	3,517,967	0.17
OSB Group PLC	651,100	GBP	3,622,560	3,299,260	0.16
Oxford Instruments PLC	103,378	GBP	2,985,779	2,790,091	0.14
Oxford Nanopore Technologies PLC	1,020,292	GBP	2,415,534	1,645,824	0.08
Pagegroup PLC	545,856	GBP	3,107,515	2,348,953	0.12
Pan African Resources PLC	2,861,381	GBP	693,303	1,230,964	0.06
Paragon Banking Group PLC	356,548	GBP	2,840,702	3,320,030	0.16
Pennon Group PLC	496,940	GBP	5,411,807	3,693,752	0.18
Pets at Home Group PLC	806,667	GBP	3,075,609	2,077,114	0.10
Polar Capital Holdings PLC	187,318	GBP	1,378,632	1,191,753	0.06
Polestar Automotive Holding U.K. PLC-A-ADR-	648,766	USD	778,519	681,204	0.03
Premier Foods PLC	1,134,663	GBP	1,935,050	2,665,893	0.13
Primary Health Properties REIT PLC	2,630,481	GBP	3,571,520	3,073,688	0.15

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
PRS REIT PLC	1,048,998	GBP	1,115,815	1,413,611	0.07
PZ Cussons PLC	311,699	GBP	717,144	318,543	0.02
QinetiQ Group PLC	865,192	GBP	3,936,284	4,501,135	0.22
Quilter PLC 144A	2,400,541	GBP	3,880,809	4,635,926	0.23
Rank Group PLC	275,490	GBP	281,430	296,720	0.01
Raspberry PI Holdings PLC	125,037	GBP	523,943	978,727	0.05
Rathbones Group PLC	86,375	GBP	2,028,484	1,795,722	0.09
Renew Holdings PLC	135,308	GBP	1,554,570	1,533,611	0.08
Renewi PLC	105,302	GBP	915,670	1,066,911	0.05
Renishaw PLC	73,635	GBP	3,715,508	3,121,663	0.15
Rightmove PLC	1,339,253	GBP	9,709,893	10,764,785	0.53
Rotork PLC	1,438,649	GBP	5,904,504	5,653,935	0.28
RS Group PLC	810,368	GBP	7,932,949	6,916,576	0.34
RWS Holdings PLC	572,575	GBP	1,985,462	1,297,938	0.06
Safestore Holdings REIT PLC	372,333	GBP	3,798,846	3,003,035	0.15
Savills PLC	244,087	GBP	3,257,490	3,166,995	0.16
Serco Group PLC	1,780,330	GBP	3,618,821	3,373,514	0.17
Serica Energy PLC	551,448	GBP	1,233,608	933,736	0.05
Shaftesbury Capital REIT PLC	2,493,871	GBP	5,007,966	3,919,771	0.19
Sigmaroc PLC	1,340,622	GBP	1,341,046	1,208,876	0.06
Softcat PLC	214,173	GBP	3,917,048	4,087,829	0.20
Spectris PLC	166,802	GBP	6,540,094	5,239,282	0.26
Spire Healthcare Group PLC 144A	533,582	GBP	1,570,075	1,510,263	0.07
Spirent Communications PLC	1,122,979	GBP	2,840,985	2,489,361	0.12
SSP Group PLC	1,370,738	GBP	4,164,314	3,102,099	0.15
St. James's Place PLC	921,234	GBP	6,578,366	10,014,579	0.49
SThree PLC	187,670	GBP	1,040,001	695,712	0.03
Supermarket Income REIT PLC	2,378,079	GBP	2,646,860	2,028,226	0.10
Target Healthcare REIT PLC	1,271,936	GBP	1,386,637	1,338,097	0.07
Tate & Lyle PLC	643,735	GBP	5,930,976	5,236,358	0.26
TBC Bank Group PLC	72,015	GBP	2,287,488	2,813,977	0.14
Telecom Plus PLC	124,450	GBP	2,668,305	2,677,695	0.13
THG PLC	1,143,712	GBP	1,164,930	644,287	0.03
TI Fluid Systems PLC 144A	553,359	GBP	1,145,093	1,338,928	0.07
TORM PLC-A-	86,348	DKK	2,556,605	1,659,432	0.08
Trainline PLC 144A	780,328	GBP	3,564,352	4,221,861	0.21
Travis Perkins PLC	369,758	GBP	4,426,518	3,375,889	0.17
Tritax Big Box REIT PLC	3,692,137	GBP	7,471,388	6,136,091	0.30
Trustpilot Group PLC 144A	622,993	GBP	1,630,288	2,395,326	0.12
Tullow Oil PLC	1,827,786	GBP	1,306,450	490,787	0.02
UNITE Group REIT PLC	629,503	GBP	7,684,058	6,358,361	0.31
Urban Logistics REIT PLC	635,589	GBP	1,089,251	815,116	0.04
Vesuvius PLC	327,565	GBP	1,859,790	1,735,325	0.08
Victrex PLC	136,801	GBP	2,728,009	1,843,506	0.09
Vistry Group PLC	540,203	GBP	7,089,037	3,869,867	0.19
Volvo PLC	208,243	GBP	896,771	735,466	0.04
Volution Group PLC	350,757	GBP	2,167,900	2,460,013	0.12
Warehouse REIT PLC	490,462	GBP	652,680	482,804	0.02

\*\* This includes synthetic ETFs.



Xtrackers\*\*

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Watches of Switzerland Group PLC 144A	423,982	GBP	3,232,198	2,970,917	0.15
Weir Group PLC	440,429	GBP	10,356,187	12,046,796	0.59
WH Smith PLC	223,535	GBP	3,988,184	3,328,668	0.16
Wickes Group PLC	451,296	GBP	908,440	854,587	0.04
Workspace Group REIT PLC	249,127	GBP	1,988,859	1,531,953	0.07
XPS Pensions Group PLC	271,514	GBP	1,112,803	1,159,550	0.06
YouGov PLC	182,389	GBP	2,369,026	947,959	0.05
Young & Co.'s Brewery PLC-A- Zigup PLC	46,432 405,670	GBP GBP	717,650 1,910,618	503,591 1,633,416	0.02 0.08
			<b>602,167,649</b>	<b>580,503,996</b>	<b>28.51</b>
<b>Total - Shares</b>			<b>2,136,058,082</b>	<b>2,027,261,743</b>	<b>99.57</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>2,136,058,082</b>	<b>2,027,261,743</b>	<b>99.57</b>
<b>Other transferable securities and money market instruments<sup>(A)</sup></b>					
<b>Shares</b>					
<b>Italy</b>					
AMCO - Asset Management Co. SpA-B- <sup>(1)</sup>	2,592	EUR	37,749	33,664	0.00
			<b>37,749</b>	<b>33,664</b>	<b>0.00</b>
<b>Total - Shares</b>			<b>37,749</b>	<b>33,664</b>	<b>0.00</b>
<b>Warrants</b>					
<b>Italy</b>					
Webuild SpA-Warrants-02.08.30 <sup>(1)</sup>	21,900	EUR	—	—	0.00
			—	—	<b>0.00</b>
<b>Total - Warrants</b>			—	—	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>			<b>37,749</b>	<b>33,664</b>	<b>0.00</b>

<sup>(1)</sup> The valuation of this security was determined by a valuation committee.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Xtrackers\*\*

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Investment Units</b>					
<b>Mutual Fund/Open ended Fund</b>					
<b>Ireland</b>					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	273	EUR	3,002,487	2,949,744	0.15
			<b>3,002,487</b>	<b>2,949,744</b>	<b>0.15</b>
<b>Total Mutual Fund/Open ended Fund</b>			<b>3,002,487</b>	<b>2,949,744</b>	<b>0.15</b>
<b>Investment Units</b>			<b>3,002,487</b>	<b>2,949,744</b>	<b>0.15</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>2,139,098,318</b>	<b>2,030,245,151</b>	<b>99.72</b>

<sup>(A)</sup> Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Xtrackers\*\*

Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF\*

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Ireland</b>					
Aon PLC-A-	6,404	USD	2,473,289	2,300,061	2.45
			<b>2,473,289</b>	<b>2,300,061</b>	<b>2.45</b>
<b>Panama</b>					
Carnival Corp.	35,000	USD	925,750	872,200	0.93
			<b>925,750</b>	<b>872,200</b>	<b>0.93</b>
<b>United States</b>					
Adobe, Inc.	3,394	USD	1,527,843	1,509,244	1.61
Airbnb, Inc.-A-	18,618	USD	2,562,762	2,446,591	2.61
Amazon.com, Inc.	14,449	USD	3,186,727	3,169,966	3.38
Apple, Inc.	17,552	USD	4,187,250	4,395,372	4.69
Arista Networks, Inc.	10,000	USD	1,068,300	1,105,300	1.18
Avantor, Inc.	29,486	USD	651,573	621,270	0.66
Axon Enterprise, Inc.	4,762	USD	1,475,744	2,830,152	3.02
Berkshire Hathaway, Inc.-B-	5,189	USD	2,472,922	2,352,070	2.51
Booking Holdings, Inc.	177	USD	917,803	879,410	0.94
Boston Scientific Corp.	14,484	USD	993,023	1,293,711	1.38
Cadence Design Systems, Inc.	6,500	USD	2,003,288	1,952,990	2.08
Chipotle Mexican Grill, Inc.	41,288	USD	2,344,887	2,489,666	2.65
Cloudflare, Inc.-A-	10,327	USD	993,044	1,112,011	1.19
CMS Energy Corp.	64,747	USD	4,326,395	4,315,388	4.60
Cognizant Technology Solutions Corp.-A-	24,709	USD	1,988,827	1,900,122	2.03
ConocoPhillips	22,131	USD	2,473,139	2,194,731	2.34
Corpay, Inc.	3,212	USD	1,069,660	1,087,005	1.16
CoStar Group, Inc.	13,905	USD	1,290,245	995,459	1.06
Crowdstrike Holdings, Inc.-A-	10,038	USD	3,561,319	3,434,602	3.66
Dexcom, Inc.	7,500	USD	955,350	583,275	0.62
Edwards Lifesciences Corp.	5,690	USD	489,681	421,231	0.45
Enphase Energy, Inc.	19,732	USD	1,979,653	1,355,194	1.44
EPAM Systems, Inc.	2,293	USD	659,081	536,149	0.57
First Solar, Inc.	6,724	USD	1,240,175	1,185,038	1.26
Fiserv, Inc.	7,354	USD	1,091,481	1,510,659	1.61
Gartner, Inc.	5,433	USD	2,806,688	2,632,126	2.81
HubSpot, Inc.	1,482	USD	992,940	1,032,613	1.10
Intuitive Surgical, Inc.	4,222	USD	1,653,205	2,203,715	2.35
Kellanova	11,370	USD	917,559	920,629	0.98
Kroger Co.	70,543	USD	4,326,402	4,313,705	4.60
Live Nation Entertainment, Inc.	6,571	USD	589,944	850,945	0.91
Microsoft Corp.	9,636	USD	4,314,752	4,061,574	4.33
Moderna, Inc.	17,923	USD	1,886,242	745,238	0.79
MongoDB, Inc.	4,938	USD	1,848,949	1,149,616	1.23
NVIDIA Corp.	6,793	USD	917,531	912,232	0.97
ON Semiconductor Corp.	16,249	USD	1,220,992	1,024,499	1.09
O'Reilly Automotive, Inc.	1,863	USD	2,118,361	2,209,145	2.36
Palantir Technologies, Inc.-A-	71,107	USD	1,179,591	5,377,822	5.73
Progressive Corp.	11,638	USD	2,971,559	2,788,581	2.97
Regeneron Pharmaceuticals, Inc.	1,004	USD	977,053	715,179	0.76
ROBLOX Corp.-A-	14,277	USD	589,926	826,067	0.88
SBA Communications REIT Corp.	8,790	USD	1,988,738	1,791,402	1.91

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Xtrackers\*\*

Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Super Micro Computer, Inc.	29,037	USD	1,194,582	885,048	0.94
Synopsys, Inc.	3,604	USD	2,105,889	1,749,237	1.86
Take-Two Interactive Software, Inc.	7,582	USD	1,146,710	1,395,695	1.49
Teledyne Technologies, Inc.	2,867	USD	1,226,352	1,330,661	1.42
TransDigm Group, Inc.	468	USD	634,865	593,087	0.63
Tyler Technologies, Inc.	2,314	USD	1,108,707	1,334,345	1.42
Uber Technologies, Inc.	24,820	USD	1,527,919	1,497,142	1.60
Vertex Pharmaceuticals, Inc.	4,108	USD	1,716,275	1,654,292	1.76
Warner Bros Discovery, Inc.	134,465	USD	1,115,273	1,421,295	1.52
Workday, Inc.-A-	974	USD	255,870	251,321	0.27
			<b>88,843,046</b>	<b>91,343,817</b>	<b>97.38</b>
<b>Total - Shares</b>			<b>92,242,085</b>	<b>94,516,078</b>	<b>100.76</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>92,242,085</b>	<b>94,516,078</b>	<b>100.76</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>92,242,085</b>	<b>94,516,078</b>	<b>100.76</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers\*\*

## Xtrackers S&amp;P 500 2X LEVERAGED DAILY SWAP UCITS ETF\*

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Cayman Islands</b>					
SharkNinja, Inc.	85,948	USD	8,276,792	8,367,897	1.93
			<b>8,276,792</b>	<b>8,367,897</b>	<b>1.93</b>
<b>Netherlands</b>					
Elastic NV	5,432	USD	431,464	538,203	0.13
			<b>431,464</b>	<b>538,203</b>	<b>0.13</b>
<b>United States</b>					
Akero Therapeutics, Inc.	51,286	USD	2,327,872	1,426,777	0.33
Align Technology, Inc.	13,003	USD	2,358,354	2,711,256	0.63
Amazon.com, Inc.	67,843	USD	11,042,805	14,884,076	3.43
Amicus Therapeutics, Inc.	42,626	USD	521,688	401,537	0.09
Applied Materials, Inc.	155,397	USD	25,710,434	25,272,214	5.83
Armstrong World Industries, Inc.	12,890	USD	2,000,141	1,821,744	0.42
Bank of America Corp.	199,559	USD	8,680,817	8,770,618	2.02
BellRing Brands, Inc.	64,759	USD	3,020,023	4,878,943	1.13
BigCommerce Holdings, Inc.	533,795	USD	5,594,172	3,266,825	0.75
Biogen, Inc.	12,248	USD	3,409,476	1,872,964	0.43
BlueLinx Holdings, Inc.	12,357	USD	1,135,608	1,262,391	0.29
Booking Holdings, Inc.	5,254	USD	27,847,986	26,104,079	6.02
Boston Scientific Corp.	12,089	USD	578,096	1,079,789	0.25
Brookdale Senior Living, Inc.	741,543	USD	2,911,177	3,729,961	0.86
Bumble, Inc.-A-	115,354	USD	1,924,105	938,982	0.22
Cava Group, Inc.	32,502	USD	2,522,155	3,666,226	0.85
Chegg, Inc.	541,832	USD	4,724,775	872,350	0.20
Citigroup, Inc.	179,647	USD	12,539,361	12,645,352	2.92
Cognizant Technology Solutions Corp.-A-	525,753	USD	40,782,660	40,430,406	9.33
Corpay, Inc.	6,411	USD	1,629,035	2,169,611	0.50
Costco Wholesale Corp.	6,782	USD	6,098,714	6,214,143	1.43
Datadog, Inc.-A-	47,941	USD	3,450,793	6,850,289	1.58
DoorDash, Inc.-A-	12,202	USD	816,192	2,046,885	0.47
DoubleVerify Holdings, Inc.	170,229	USD	3,428,412	3,270,099	0.75
DXC Technology Co.	298,715	USD	7,238,902	5,968,326	1.38
Edwards Lifesciences Corp.	120,715	USD	7,937,011	8,936,531	2.06
Estee Lauder Cos., Inc.-A-	27,805	USD	2,005,297	2,084,819	0.48
Fulcrum Therapeutics, Inc.	250,291	USD	1,071,245	1,176,368	0.27
Gitlab, Inc.-A-	7,630	USD	407,747	429,950	0.10
Grand Canyon Education, Inc.	12,014	USD	1,330,430	1,967,893	0.45
Intapp, Inc.	318	USD	12,246	20,381	0.00
Integral Ad Science Holding Corp.	3,600	USD	32,796	37,584	0.01
Interactive Brokers Group, Inc.-A-	10,467	USD	2,000,139	1,849,205	0.43
KKR & Co., Inc.	549	USD	85,589	81,203	0.02
Light & Wonder, Inc.	250	USD	10,010	21,595	0.01
Markel Group, Inc.	3,884	USD	6,365,293	6,704,677	1.55
McEwen Mining, Inc.	188,371	USD	2,190,755	1,465,526	0.34
Mr. Cooper Group, Inc.	106,726	USD	3,205,222	10,246,763	2.36
Nerdy, Inc.	380,815	USD	1,081,515	616,920	0.14
Neurogene, Inc.	25,682	USD	1,128,467	587,091	0.14
Northern Trust Corp.	198,829	USD	21,457,626	20,379,972	4.70
Olo, Inc.-A-	259,805	USD	1,153,534	1,995,302	0.46

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Xtrackers\*\*

Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
OPENLANE, Inc.	5,628	USD	82,675	111,660	0.03
Pinnacle West Capital Corp.	115,509	USD	10,407,361	9,791,698	2.26
Prime Medicine, Inc.	79,434	USD	521,881	231,947	0.05
Regions Financial Corp.	820,789	USD	21,619,582	19,304,957	4.45
TJX Cos., Inc.	170,479	USD	20,668,874	20,595,568	4.75
TransDigm Group, Inc.	16,681	USD	20,667,759	21,139,498	4.88
TruBridge, Inc.	99,455	USD	1,564,427	1,961,253	0.45
Truist Financial Corp.	165,201	USD	7,671,934	7,166,419	1.65
Uber Technologies, Inc.	248,780	USD	17,825,087	15,006,410	3.46
UDR REIT, Inc.	114,225	USD	4,942,516	4,958,507	1.14
VeriSign, Inc.	32,578	USD	6,078,403	6,742,343	1.56
Verisk Analytics, Inc.	7,416	USD	2,101,324	2,042,589	0.47
Wells Fargo & Co.	601,175	USD	42,346,767	42,226,532	9.74
ZoomInfo Technologies, Inc.	2,558,218	USD	31,670,070	26,886,871	6.20
Zymeworks, Inc.	632,157	USD	6,718,953	9,254,778	2.14
			<b>428,656,288</b>	<b>428,578,653</b>	<b>98.86</b>
<b>Total - Shares</b>			<b>437,364,544</b>	<b>437,484,753</b>	<b>100.92</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>437,364,544</b>	<b>437,484,753</b>	<b>100.92</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>437,364,544</b>	<b>437,484,753</b>	<b>100.92</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Xtrackers\*\*

Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF\*

Statement of Investments  
as at 31 December 2024  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Norway</b>					
Crayon Group Holding ASA 144A	355,273	NOK	2,781,699	3,770,072	3.49
			<b>2,781,699</b>	<b>3,770,072</b>	<b>3.49</b>
<b>United States</b>					
Alphabet, Inc.-C-	12,319	USD	2,159,940	2,265,601	2.09
Amazon.com, Inc.	39,894	USD	7,869,057	8,452,288	7.81
Apple, Inc.	36,184	USD	7,986,157	8,750,552	8.09
Arista Networks, Inc.	47,543	USD	4,825,099	5,074,773	4.69
Boeing Co.	51,654	USD	7,317,240	8,829,317	8.16
ConocoPhillips	53,635	USD	5,360,860	5,136,632	4.75
Costco Wholesale Corp.	5,696	USD	5,325,125	5,040,148	4.66
Crown Castle REIT, Inc.	50,066	USD	4,368,186	4,388,209	4.06
Edwards Lifesciences Corp.	17,909	USD	1,081,832	1,280,351	1.18
General Dynamics Corp.	14,323	USD	3,771,601	3,644,584	3.37
Honeywell International, Inc.	24,063	USD	5,240,446	5,249,243	4.85
Intuit, Inc.	8,167	USD	4,635,567	4,956,986	4.58
IQVIA Holdings, Inc.	25,540	USD	4,644,805	4,846,804	4.48
Jacobs Solutions, Inc.	5,358	USD	706,966	691,392	0.64
L3Harris Technologies, Inc.	10,140	USD	2,355,279	2,059,140	1.90
Loews Corp.	170	USD	14,011	13,904	0.01
Meta Platforms, Inc.-A-	7,579	USD	4,361,091	4,285,447	3.96
Microsoft Corp.	10,160	USD	4,067,469	4,135,625	3.82
NextEra Energy, Inc.	62,743	USD	4,489,273	4,343,839	4.02
O'Reilly Automotive, Inc.	3,769	USD	4,162,669	4,316,060	3.99
Otis Worldwide Corp.	6,393	USD	609,372	571,758	0.53
RTX Corp.	1,260	USD	142,474	140,808	0.13
Tesla, Inc.	10,888	USD	2,708,949	4,246,267	3.93
Texas Instruments, Inc.	7,984	USD	1,459,256	1,445,755	1.34
TJX Cos., Inc.	43,654	USD	4,961,049	5,093,037	4.71
Vertex Pharmaceuticals, Inc.	17,588	USD	7,393,420	6,839,872	6.32
			<b>102,017,193</b>	<b>106,098,392</b>	<b>98.07</b>
<b>Total - Shares</b>			<b>104,798,892</b>	<b>109,868,464</b>	<b>101.56</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>104,798,892</b>	<b>109,868,464</b>	<b>101.56</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>104,798,892</b>	<b>109,868,464</b>	<b>101.56</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Xtrackers\*\*

Xtrackers LEVDAX DAILY SWAP UCITS ETF\*

Statement of Investments  
as at 31 December 2024  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Norway</b>					
Crayon Group Holding ASA 144A	169,547	NOK	1,342,945	1,799,192	4.52
			<b>1,342,945</b>	<b>1,799,192</b>	<b>4.52</b>
<b>United States</b>					
A.O. Smith Corp.	13,026	USD	901,698	858,043	2.15
Alphabet, Inc.-C-	8,388	USD	1,414,170	1,542,647	3.87
Amazon.com, Inc.	15,252	USD	2,814,122	3,231,421	8.11
Apple, Inc.	13,664	USD	3,030,019	3,304,431	8.30
Centene Corp.	10,526	USD	601,085	615,804	1.55
Edwards Lifesciences Corp.	15,790	USD	1,058,872	1,128,859	2.83
EOG Resources, Inc.	788	USD	91,078	93,282	0.23
Exelon Corp.	35,820	USD	1,282,026	1,302,042	3.27
Fortinet, Inc.	2,118	USD	119,490	193,248	0.48
Honeywell International, Inc.	16,112	USD	3,513,123	3,514,765	8.82
Jacobs Solutions, Inc.	13,017	USD	1,713,739	1,679,702	4.22
Kenvue, Inc.	18,163	USD	420,026	374,486	0.94
Lennar Corp.-A-	2,296	USD	391,340	302,371	0.76
Microsoft Corp.	4,272	USD	1,706,802	1,738,916	4.37
MSCI, Inc.	740	USD	418,451	428,785	1.08
O'Reilly Automotive, Inc.	1,629	USD	1,730,624	1,865,445	4.68
Palantir Technologies, Inc.-A-	42,590	USD	2,462,683	3,110,653	7.81
Paychex, Inc.	2,667	USD	369,594	361,146	0.91
Pfizer, Inc.	69,587	USD	1,744,532	1,782,852	4.48
Ross Stores, Inc.	9,351	USD	1,371,849	1,366,032	3.43
Tesla, Inc.	3,781	USD	840,750	1,474,572	3.70
Uber Technologies, Inc.	29,760	USD	1,880,608	1,733,581	4.35
Union Pacific Corp.	8,625	USD	1,917,542	1,899,416	4.77
UnitedHealth Group, Inc.	3,664	USD	1,930,484	1,789,929	4.49
Zoetis, Inc.	9,458	USD	1,589,950	1,488,162	3.74
			<b>35,314,657</b>	<b>37,180,590</b>	<b>93.34</b>
<b>Total - Shares</b>			<b>36,657,602</b>	<b>38,979,782</b>	<b>97.86</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>36,657,602</b>	<b>38,979,782</b>	<b>97.86</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>36,657,602</b>	<b>38,979,782</b>	<b>97.86</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.



Xtrackers\*\*

Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF\*

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Canada</b>					
Dollarama, Inc.	1,196	CAD	125,225	116,656	0.69
			<b>125,225</b>	<b>116,656</b>	<b>0.69</b>
<b>Cayman Islands</b>					
Credo Technology Group Holding Ltd.	1,095	USD	77,088	73,595	0.43
Ichor Holdings Ltd.	8,798	USD	270,451	283,472	1.68
Legend Biotech Corp.-ADR-	7,513	USD	300,820	244,473	1.45
Trip.com Group Ltd.-ADR-	1,914	USD	121,807	131,415	0.78
			<b>770,166</b>	<b>732,955</b>	<b>4.34</b>
<b>Netherlands</b>					
Wereldhave REIT NV	2,858	EUR	40,703	40,722	0.24
			<b>40,703</b>	<b>40,722</b>	<b>0.24</b>
<b>Switzerland</b>					
Banque Cantonale de Geneve	16	CHF	5,152	4,502	0.03
Sunrise Communications AG-A-ADR-	7,487	USD	325,310	322,540	1.91
Tecan Group AG	1,318	CHF	303,853	294,651	1.74
			<b>634,315</b>	<b>621,693</b>	<b>3.68</b>
<b>United States</b>					
Adobe, Inc.	836	USD	462,693	371,752	2.20
Advanced Micro Devices, Inc.	2,040	USD	303,022	246,412	1.46
Allegiant Travel Co.	4,020	USD	300,817	378,362	2.24
Altimune, Inc.	17,749	USD	61,234	127,970	0.76
Amazon.com, Inc.	3,867	USD	437,279	848,381	5.02
Apple, Inc.	2,164	USD	515,055	541,909	3.21
Applied Materials, Inc.	2,465	USD	422,304	400,883	2.37
Bank of America Corp.	9,136	USD	403,537	401,527	2.38
Beacon Roofing Supply, Inc.	876	USD	88,835	88,984	0.53
Berkshire Hathaway, Inc.-B-	956	USD	419,024	433,336	2.56
Costco Wholesale Corp.	295	USD	269,609	270,300	1.60
Crowdstrike Holdings, Inc.-A-	1,382	USD	332,924	472,865	2.80
Dollar Tree, Inc.	1,515	USD	187,481	113,534	0.67
Duolingo, Inc.	168	USD	32,776	54,471	0.32
DuPont de Nemours, Inc.	9,152	USD	746,437	697,840	4.13
Eagle Bancorp, Inc.	17,508	USD	515,193	455,733	2.70
Eli Lilly & Co.	535	USD	421,682	413,020	2.44
Exxon Mobil Corp.	3,445	USD	419,567	370,579	2.19
Federal Agricultural Mortgage Corp.-C-	2,167	USD	437,696	426,791	2.52
indie Semiconductor, Inc.-A-	14,687	USD	74,610	59,482	0.35
Integral Ad Science Holding Corp.	22,129	USD	217,528	231,027	1.37
Intel Corp.	16,977	USD	413,390	340,389	2.01
International Business Machines Corp.	1,000	USD	222,970	219,830	1.30
Johnson & Johnson	3,164	USD	473,334	457,578	2.71
Kimco Realty REIT Corp.	5,181	USD	130,043	121,391	0.72
LendingClub Corp.	19,422	USD	163,922	314,442	1.86
MARA Holdings, Inc.	13,686	USD	338,455	229,514	1.36
Netflix, Inc.	436	USD	265,772	388,616	2.30
NexPoint Residential Trust REIT, Inc.	4,486	USD	200,390	187,291	1.11
NVIDIA Corp.	5,216	USD	691,803	700,457	4.14
Olo, Inc.-A-	19,434	USD	90,113	149,253	0.88

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Xtrackers\*\*

Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Parsons Corp.	2,552	USD	198,404	235,422	1.39
Phillips 66	3,167	USD	422,319	360,816	2.13
QUALCOMM, Inc.	2,639	USD	403,477	405,403	2.40
Retail Opportunity Investments REIT Corp.	5,442	USD	94,419	94,473	0.56
RxSight, Inc.	2,644	USD	73,027	90,901	0.54
ServiceNow, Inc.	400	USD	306,000	424,048	2.51
Sherwin-Williams Co.	1,080	USD	419,364	367,124	2.17
Skyward Specialty Insurance Group, Inc.	4,924	USD	178,889	248,859	1.47
Summit Materials, Inc.-A-	5,624	USD	285,924	284,574	1.68
SunCoke Energy, Inc.	7,753	USD	95,284	82,957	0.49
Terreno Realty REIT Corp.	4,024	USD	249,407	237,979	1.41
Tesla, Inc.	1,805	USD	418,940	728,931	4.31
TPG RE Finance Trust REIT, Inc.	75,255	USD	632,142	639,667	3.78
Viking Therapeutics, Inc.	490	USD	25,539	19,718	0.12
Vita Coco Co., Inc.	8,900	USD	215,736	328,499	1.94
Wells Fargo & Co.	5,525	USD	419,679	388,076	2.30
			<b>14,498,045</b>	<b>15,451,366</b>	<b>91.41</b>
<b>Total - Shares</b>			<b>16,068,454</b>	<b>16,963,392</b>	<b>100.36</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>16,068,454</b>	<b>16,963,392</b>	<b>100.36</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>16,068,454</b>	<b>16,963,392</b>	<b>100.36</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers S&amp;P 500 2X INVERSE DAILY SWAP UCITS ETF\*

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Norway</b>					
Crayon Group Holding ASA 144A	153,237	NOK	1,192,932	1,683,841	4.02
			<b>1,192,932</b>	<b>1,683,841</b>	<b>4.02</b>
<b>United States</b>					
Adobe, Inc.	2,992	USD	1,702,718	1,330,482	3.18
Alphabet, Inc.-A-	1,719	USD	329,979	325,407	0.78
Alphabet, Inc.-C-	15,766	USD	2,878,594	3,002,477	7.17
Amazon.com, Inc.	10,995	USD	2,083,948	2,412,193	5.76
Apple, Inc.	12,503	USD	2,896,811	3,131,001	7.48
Applied Materials, Inc.	8,555	USD	1,462,913	1,391,300	3.32
Berkshire Hathaway, Inc.-B-	4,170	USD	1,798,203	1,890,178	4.52
Costco Wholesale Corp.	1,500	USD	1,473,120	1,374,405	3.28
Exelon Corp.	43,784	USD	1,668,608	1,648,030	3.94
Home Depot, Inc.	3,935	USD	1,635,353	1,530,676	3.66
Jacobs Solutions, Inc.	13,706	USD	1,892,336	1,831,396	4.38
Kroger Co.	26,276	USD	1,577,871	1,606,777	3.84
Meta Platforms, Inc.-A-	3,000	USD	1,791,570	1,756,530	4.20
Microsoft Corp.	6,836	USD	2,963,633	2,881,374	6.89
O'Reilly Automotive, Inc.	1,550	USD	1,811,167	1,837,990	4.39
Pfizer, Inc.	65,179	USD	1,736,196	1,729,199	4.13
PNC Financial Services Group, Inc.	10,774	USD	2,039,460	2,077,766	4.96
ServiceNow, Inc.	2,304	USD	2,518,619	2,442,516	5.84
TJX Cos., Inc.	13,014	USD	1,566,265	1,572,221	3.76
Uber Technologies, Inc.	30,000	USD	1,842,300	1,809,600	4.32
Union Pacific Corp.	569	USD	132,884	129,755	0.31
UnitedHealth Group, Inc.	2,695	USD	1,486,994	1,363,293	3.26
Vertex Pharmaceuticals, Inc.	3,873	USD	1,788,202	1,559,657	3.73
			<b>41,077,744</b>	<b>40,634,223</b>	<b>97.10</b>
<b>Total - Shares</b>			<b>42,270,676</b>	<b>42,318,064</b>	<b>101.12</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>42,270,676</b>	<b>42,318,064</b>	<b>101.12</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>42,270,676</b>	<b>42,318,064</b>	<b>101.12</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Xtrackers\*\*

Xtrackers CSI300 SWAP UCITS ETF\*

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
D'ieteren Group	13,043	EUR	2,157,850	2,170,419	0.15
			<b>2,157,850</b>	<b>2,170,419</b>	<b>0.15</b>
<b>Bermuda</b>					
Axalta Coating Systems Ltd.	27,750	USD	935,175	949,605	0.06
			<b>935,175</b>	<b>949,605</b>	<b>0.06</b>
<b>Cayman Islands</b>					
Amer Sports, Inc.	228,138	USD	6,317,141	6,378,739	0.43
Kanzhun Ltd.-ADR-	2,529	USD	43,904	34,900	0.00
PDD Holdings, Inc.-ADR-	15,852	USD	2,137,008	1,537,485	0.11
Sea Ltd.-ADR-	121,693	USD	13,230,463	12,911,627	0.87
			<b>21,728,516</b>	<b>20,862,751</b>	<b>1.41</b>
<b>Denmark</b>					
Novo Nordisk AS-B-	18,745	DKK	1,982,395	1,624,726	0.11
			<b>1,982,395</b>	<b>1,624,726</b>	<b>0.11</b>
<b>Ireland</b>					
CRH PLC	89,869	USD	9,190,903	8,314,680	0.56
Trane Technologies PLC	19,199	USD	7,913,444	7,091,151	0.48
			<b>17,104,347</b>	<b>15,405,831</b>	<b>1.04</b>
<b>Japan</b>					
Advantest Corp.	131,078	JPY	7,245,487	7,671,516	0.52
Casio Computer Co. Ltd.	580,506	JPY	4,571,604	4,844,322	0.33
Daikin Industries Ltd.	65,896	JPY	7,714,779	7,823,997	0.53
Fast Retailing Co. Ltd.	17,839	JPY	6,222,214	6,109,029	0.41
Hitachi Ltd.	403,899	JPY	10,129,088	10,118,035	0.69
KDDI Corp.	318,398	JPY	10,129,088	10,214,830	0.69
M3, Inc.	787,934	JPY	7,670,179	7,003,969	0.47
Mitsubishi Electric Corp.	1,108,531	JPY	16,483,100	18,952,805	1.28
Mitsubishi Estate Co. Ltd.	160,103	JPY	2,240,785	2,241,707	0.15
Mitsubishi UFJ Financial Group, Inc.	1,088,676	JPY	11,535,163	12,787,579	0.87
Mitsui OSK Lines Ltd.	288,842	JPY	9,444,707	10,123,070	0.69
Nintendo Co. Ltd.	319,031	JPY	16,817,840	18,805,696	1.27
Nippon Yusen KK	294,190	JPY	9,758,591	9,870,602	0.67
Recruit Holdings Co. Ltd.	133,925	JPY	9,758,573	9,497,290	0.64
Seven & i Holdings Co. Ltd.	455,171	JPY	6,889,223	7,202,916	0.49
Shin-Etsu Chemical Co. Ltd.	478,056	JPY	15,709,169	16,109,599	1.09
Shizuoka Financial Group, Inc.	615,300	JPY	5,209,827	5,028,970	0.34
SoftBank Corp.	5,832,119	JPY	7,558,642	7,381,067	0.50
Sony Group Corp.	966,012	JPY	19,698,243	20,708,160	1.40
Sumitomo Chemical Co. Ltd.	2,506,633	JPY	7,102,337	5,566,397	0.38
Sumitomo Mitsui Financial Group, Inc.	386,481	JPY	9,126,832	9,256,264	0.63
T&D Holdings, Inc.	123,113	JPY	2,056,841	2,276,055	0.15
Tobu Railway Co. Ltd.	281,700	JPY	4,790,178	4,596,714	0.31
Tokyo Electron Ltd.	61,442	JPY	9,308,422	9,455,172	0.64
			<b>217,170,912</b>	<b>223,645,761</b>	<b>15.14</b>
<b>Luxembourg</b>					
Spotify Technology SA	8,547	USD	2,682,391	3,823,757	0.26
			<b>2,682,391</b>	<b>3,823,757</b>	<b>0.26</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers CSI300 SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Netherlands</b>					
EXOR NV	44,016	EUR	4,045,336	4,035,983	0.27
LyondellBasell Industries NV-A-	95,523	USD	7,716,348	7,094,493	0.48
NXP Semiconductors NV	33,034	USD	7,168,048	6,866,117	0.47
			<b>18,929,732</b>	<b>17,996,593</b>	<b>1.22</b>
<b>Norway</b>					
Crayon Group Holding ASA 144A	577,567	NOK	4,914,161	6,346,583	0.43
Nordic Semiconductor ASA	365,823	NOK	3,240,807	3,235,519	0.22
			<b>8,154,968</b>	<b>9,582,102</b>	<b>0.65</b>
<b>Sweden</b>					
Atlas Copco AB-A-	141,425	SEK	2,230,243	2,161,197	0.15
			<b>2,230,243</b>	<b>2,161,197</b>	<b>0.15</b>
<b>Switzerland</b>					
dormakaba Holding AG	4,590	CHF	3,426,255	3,261,749	0.22
DSM-Firmenich AG	63,049	EUR	6,365,863	6,379,869	0.43
Kardex Holding AG	975	CHF	298,430	291,021	0.02
Tecan Group AG	32,505	CHF	7,493,738	7,266,773	0.49
			<b>17,584,286</b>	<b>17,199,412</b>	<b>1.16</b>
<b>United Kingdom</b>					
Royalty Pharma PLC-A-	155,239	USD	3,989,642	3,960,147	0.27
TechnipFMC PLC	209,344	USD	6,433,141	6,058,415	0.41
			<b>10,422,783</b>	<b>10,018,562</b>	<b>0.68</b>
<b>United States</b>					
3M Co.	1,651	USD	216,529	213,128	0.01
8x8, Inc.	447,966	USD	2,060,644	1,196,069	0.08
Abbott Laboratories	38,608	USD	4,609,409	4,366,951	0.30
AbbVie, Inc.	49,740	USD	9,419,834	8,838,798	0.60
ACADIA Pharmaceuticals, Inc.	87,482	USD	1,536,983	1,605,295	0.11
ACM Research, Inc.-A-	100,086	USD	2,653,280	1,511,299	0.10
Adobe, Inc.	15,355	USD	7,913,919	6,828,061	0.46
Advanced Micro Devices, Inc.	80,009	USD	11,898,831	9,664,287	0.65
agilon health, Inc.	462,537	USD	2,580,956	878,820	0.06
Align Technology, Inc.	3,894	USD	1,036,310	811,938	0.05
Allstate Corp.	44,317	USD	9,190,903	8,543,874	0.58
Alphabet, Inc.-A-	44,742	USD	8,398,067	8,469,661	0.57
Alphabet, Inc.-C-	181,377	USD	32,688,394	34,541,436	2.34
Amazon.com, Inc.	214,013	USD	39,661,691	46,952,312	3.18
Ameriprise Financial, Inc.	20,007	USD	10,135,346	10,652,327	0.72
Amgen, Inc.	23,817	USD	6,747,836	6,207,663	0.42
Analog Devices, Inc.	63,287	USD	13,822,858	13,445,956	0.91
Anika Therapeutics, Inc.	23,612	USD	597,620	388,654	0.03
ANSYS, Inc.	617	USD	216,038	208,133	0.01
Apple, Inc.	342,446	USD	81,612,495	85,755,327	5.80
Arcellx, Inc.	4,241	USD	230,922	325,242	0.02
Arvinas, Inc.	24,992	USD	705,024	479,097	0.03
Aspen Technology, Inc.	54,535	USD	13,556,856	13,613,572	0.92
AT&T, Inc.	56,880	USD	1,258,006	1,295,158	0.09
Atkore, Inc.	45,775	USD	4,073,975	3,819,924	0.26
Autodesk, Inc.	15,934	USD	3,441,164	4,709,612	0.32

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Xtrackers\*\*

Xtrackers CSI300 SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Axogen, Inc.	556,806	USD	3,207,203	9,176,163	0.62
Axon Enterprise, Inc.	323	USD	216,368	191,965	0.01
Bank of America Corp.	102,379	USD	4,717,624	4,499,557	0.30
Bank of New York Mellon Corp.	104,842	USD	7,863,150	8,055,011	0.55
Berkshire Hathaway, Inc.-B-	81,459	USD	36,724,351	36,923,736	2.50
BioAtla, Inc.	376,734	USD	945,602	222,725	0.01
Biogen, Inc.	80,456	USD	14,737,152	12,303,332	0.83
BJ's Wholesale Club Holdings, Inc.	78,258	USD	6,706,711	6,992,352	0.47
Blackstone, Inc.	23,761	USD	4,554,033	4,096,872	0.28
Block, Inc.	77,414	USD	5,081,538	6,579,416	0.45
Boeing Co.	3,841	USD	707,606	679,857	0.05
Booking Holdings, Inc.	97	USD	511,086	481,937	0.03
Booz Allen Hamilton Holding Corp.	53,547	USD	7,994,418	6,891,499	0.47
Boston Scientific Corp.	67,385	USD	4,964,565	6,018,828	0.41
Brookdale Senior Living, Inc.	170,715	USD	725,539	858,696	0.06
Brown & Brown, Inc.	74,985	USD	8,402,069	7,649,970	0.52
CACI International, Inc.-A-	7,340	USD	2,660,823	2,965,800	0.20
Carlyle Group, Inc.	40,842	USD	2,000,033	2,062,113	0.14
Caterpillar, Inc.	11,166	USD	4,553,830	4,050,578	0.27
CDW Corp.	1,205	USD	216,454	209,718	0.01
Centene Corp.	104,212	USD	6,650,810	6,313,163	0.43
Chipotle Mexican Grill, Inc.	182,758	USD	10,853,998	11,020,307	0.75
Cintas Corp.	972	USD	216,416	177,584	0.01
Citigroup, Inc.	136,422	USD	9,743,259	9,602,745	0.65
Cognizant Technology Solutions Corp.-A-	2,717	USD	217,306	208,937	0.01
Coinbase Global, Inc.-A-	12,414	USD	3,677,027	3,082,396	0.21
Colgate-Palmolive Co.	63,717	USD	6,401,010	5,792,512	0.39
Cooper Cos., Inc.	37,938	USD	3,971,830	3,487,640	0.24
Copart, Inc.	238,229	USD	12,493,920	13,671,962	0.93
CoreCivic, Inc.	133,725	USD	1,754,472	2,907,182	0.20
Corning, Inc.	4,403	USD	216,495	209,231	0.01
Coursera, Inc.	150,664	USD	2,954,521	1,280,644	0.09
CryoPort, Inc.	98,426	USD	1,000,008	765,754	0.05
CVS Health Corp.	3,658	USD	216,517	164,208	0.01
Darling Ingredients, Inc.	15,007	USD	710,285	505,586	0.03
Datadog, Inc.-A-	16,382	USD	1,298,567	2,340,824	0.16
Dexcom, Inc.	33,068	USD	2,475,140	2,571,698	0.17
Diodes, Inc.	1,255	USD	95,694	77,396	0.01
Discover Financial Services	11,972	USD	2,186,327	2,073,910	0.14
DMC Global, Inc.	55,451	USD	1,033,052	407,565	0.03
Dropbox, Inc.-A-	81,334	USD	1,852,901	2,443,273	0.17
DuPont de Nemours, Inc.	154,326	USD	12,586,829	11,767,357	0.80
Edwards Lifesciences Corp.	3,084	USD	216,497	228,309	0.02
Electronic Arts, Inc.	68,223	USD	11,440,997	9,981,025	0.68
Elevance Health, Inc.	21,131	USD	8,304,060	7,795,226	0.53
Eli Lilly & Co.	14,153	USD	11,511,059	10,926,116	0.74
Emerson Electric Co.	73,038	USD	9,743,269	9,051,599	0.61
Entegris, Inc.	26,258	USD	2,840,328	2,601,117	0.18

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers CSI300 SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
EOG Resources, Inc.	63,938	USD	8,032,670	7,837,520	0.53
Equinix REIT, Inc.	23,534	USD	22,796,167	22,189,973	1.50
Eventbrite, Inc.-A-	299,114	USD	1,755,799	1,005,023	0.07
Exelon Corp.	372,430	USD	14,496,049	14,018,265	0.95
Extreme Networks, Inc.	105,295	USD	2,049,850	1,762,638	0.12
Exxon Mobil Corp.	57,216	USD	6,946,277	6,154,725	0.42
Flagstar Financial, Inc.	539,998	USD	4,876,182	5,038,181	0.34
Fortinet, Inc.	163,336	USD	11,002,264	15,431,985	1.04
Freeport-McMoRan, Inc.	4,940	USD	216,520	188,115	0.01
GE HealthCare Technologies, Inc.	2,622	USD	216,499	204,988	0.01
Goldman Sachs Group, Inc.	19,119	USD	11,511,167	10,947,922	0.74
Grid Dynamics Holdings, Inc.	74,862	USD	900,590	1,664,931	0.11
Guardant Health, Inc.	64,605	USD	1,786,989	1,973,683	0.13
Hologic, Inc.	18,735	USD	1,529,235	1,350,606	0.09
Home Depot, Inc.	73,286	USD	30,986,729	28,507,521	1.93
Honeywell International, Inc.	35,661	USD	8,090,054	8,055,463	0.55
Hormel Foods Corp.	17,402	USD	574,962	545,901	0.04
IDEXX Laboratories, Inc.	31	USD	12,614	12,817	0.00
Intel Corp.	791,466	USD	15,487,682	15,868,893	1.07
Intuit, Inc.	34,558	USD	21,216,193	21,719,703	1.47
Intuitive Surgical, Inc.	40,725	USD	16,664,844	21,256,821	1.44
IQVIA Holdings, Inc.	11,066	USD	2,233,340	2,174,580	0.15
Johnson & Johnson	29,816	USD	4,542,766	4,311,990	0.29
JPMorgan Chase & Co.	46,852	USD	10,391,057	11,230,893	0.76
Kimco Realty REIT Corp.	137,744	USD	3,457,374	3,227,342	0.22
Kinder Morgan, Inc.	7,896	USD	216,508	216,350	0.01
Kroger Co.	141,878	USD	8,402,015	8,675,840	0.59
Lam Research Corp.	234,020	USD	17,687,232	16,903,265	1.14
Lesaka Technologies, Inc.	98,963	USD	483,574	535,390	0.04
Liberty Broadband Corp.-C-	56,627	USD	4,841,065	4,233,435	0.29
Lowe's Cos., Inc.	1,139	USD	299,564	281,105	0.02
Lumentum Holdings, Inc.	23,173	USD	1,280,772	1,945,373	0.13
MARA Holdings, Inc.	42,933	USD	758,662	719,986	0.05
Marsh & McLennan Cos., Inc.	55,745	USD	12,423,627	11,840,795	0.80
Masco Corp.	2,682	USD	216,598	194,633	0.01
Mastercard, Inc.-A-	9,545	USD	4,918,116	5,026,111	0.34
Match Group, Inc.	140,213	USD	4,999,996	4,586,367	0.31
McKesson Corp.	13,112	USD	7,913,485	7,472,660	0.51
Meta Platforms, Inc.-A-	19,611	USD	12,054,699	11,482,437	0.78
MetLife, Inc.	25,786	USD	2,145,911	2,111,358	0.14
Mettler-Toledo International, Inc.	4,107	USD	5,511,076	5,025,654	0.34
Microchip Technology, Inc.	3,311	USD	217,327	189,886	0.01
Microsoft Corp.	45,668	USD	19,521,217	19,249,062	1.30
MicroStrategy, Inc.-A-	5,064	USD	2,000,331	1,466,636	0.10
MongoDB, Inc.	20,178	USD	5,645,199	4,697,640	0.32
NCR Atleos Corp.	60,128	USD	1,308,385	2,039,542	0.14
Netflix, Inc.	16,321	USD	13,072,513	14,547,234	0.98
Neurocrine Biosciences, Inc.	26,192	USD	2,602,756	3,575,208	0.24

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Xtrackers\*\*

Xtrackers CSI300 SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Newmont Corp.	5,208	USD	216,497	193,842	0.01
Norfolk Southern Corp.	802	USD	215,824	188,229	0.01
NVIDIA Corp.	179,028	USD	24,806,804	24,041,670	1.63
Oracle Corp.	41,996	USD	7,336,775	6,998,213	0.47
O'Reilly Automotive, Inc.	173	USD	212,768	205,143	0.01
Packaging Corp. of America	20,405	USD	4,633,567	4,593,778	0.31
Palo Alto Networks, Inc.	13,377	USD	2,525,042	2,434,079	0.16
Parker-Hannifin Corp.	20,015	USD	13,441,372	12,730,140	0.86
Payoneer Global, Inc.	702,711	USD	7,034,137	7,055,218	0.48
PayPal Holdings, Inc.	203,437	USD	15,880,716	17,363,348	1.18
Permian Resources Corp.	490,964	USD	7,698,315	7,060,062	0.48
Pfizer, Inc.	450,348	USD	11,510,895	11,947,732	0.81
Pinterest, Inc.-A-	6,909	USD	208,318	200,361	0.01
PNC Financial Services Group, Inc.	2,113	USD	443,878	407,492	0.03
PPG Industries, Inc.	65,293	USD	7,949,863	7,799,249	0.53
Preferred Bank	26,200	USD	2,090,760	2,263,156	0.15
Procter & Gamble Co.	53,952	USD	9,144,299	9,045,053	0.61
Progressive Corp.	31,928	USD	7,898,452	7,650,268	0.52
Qorvo, Inc.	30,297	USD	3,064,991	2,118,669	0.14
Regeneron Pharmaceuticals, Inc.	3,981	USD	4,150,949	2,835,786	0.19
Rocket Cos., Inc.-A-	101,487	USD	1,401,535	1,142,744	0.08
Ross Stores, Inc.	85,892	USD	13,217,061	12,992,883	0.88
S&P Global, Inc.	418	USD	216,603	208,177	0.01
Sabra Health Care REIT, Inc.	262,279	USD	4,768,232	4,542,672	0.31
ServiceNow, Inc.	928	USD	855,384	983,791	0.07
Skyward Specialty Insurance Group, Inc.	73,640	USD	2,458,103	3,721,766	0.25
Stoke Therapeutics, Inc.	321,801	USD	4,414,205	3,549,465	0.24
Synchrony Financial	68,840	USD	4,717,605	4,474,600	0.30
Synopsys, Inc.	75	USD	36,755	36,402	0.00
Take-Two Interactive Software, Inc.	1,151	USD	216,546	211,876	0.01
Tapestry, Inc.	73,919	USD	4,595,225	4,829,128	0.33
Teledyne Technologies, Inc.	8,266	USD	3,596,618	3,836,499	0.26
Tesla, Inc.	86,200	USD	23,815,374	34,811,008	2.36
TJX Cos., Inc.	105,861	USD	12,656,741	12,789,067	0.87
T-Mobile U.S., Inc.	17,021	USD	3,772,875	3,757,045	0.25
Truist Financial Corp.	234,515	USD	11,060,541	10,173,261	0.69
Union Pacific Corp.	58,061	USD	13,559,566	13,240,230	0.90
UnitedHealth Group, Inc.	43,087	USD	23,970,609	21,795,990	1.48
Verizon Communications, Inc.	347,121	USD	15,269,853	13,881,369	0.94
Vimeo, Inc.	91,323	USD	633,782	584,467	0.04
Visa, Inc.-A-	36,775	USD	11,510,943	11,622,371	0.79
Vita Coco Co., Inc.	92,926	USD	2,458,822	3,429,899	0.23
Wells Fargo & Co.	117,858	USD	8,484,129	8,278,346	0.56
WisdomTree, Inc.	196,500	USD	2,126,130	2,063,250	0.14
Workday, Inc.-A-	35,395	USD	8,535,150	9,132,972	0.62
Zeta Global Holdings Corp.-A-	7,019	USD	117,428	126,272	0.01

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.



Xtrackers\*\*

Xtrackers CSI300 SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
ZoomInfo Technologies, Inc.	766,346	USD	8,468,123	8,054,296	0.55
Zscaler, Inc.	12,159	USD	2,248,199	2,193,605	0.15
			<b>1,164,357,499</b>	<b>1,174,979,370</b>	<b>79.53</b>
<b>Total - Shares</b>			<b>1,485,441,097</b>	<b>1,500,420,086</b>	<b>101.56</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>1,485,441,097</b>	<b>1,500,420,086</b>	<b>101.56</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,485,441,097</b>	<b>1,500,420,086</b>	<b>101.56</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers MSCI CANADA ESG SCREENED UCITS ETF

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Canada</b>					
Agnico Eagle Mines Ltd.	184,154	CAD	12,266,609	14,399,916	2.33
Air Canada	57,701	CAD	880,170	893,078	0.14
AltaGas Ltd.	93,304	CAD	2,063,743	2,172,033	0.35
Bank of Montreal	220,689	CAD	19,740,219	21,413,677	3.47
Bank of Nova Scotia	374,366	CAD	19,930,921	20,092,693	3.25
BCE, Inc.	22,867	CAD	897,444	529,779	0.09
Brookfield Asset Management Ltd.-A-	107,494	CAD	4,425,807	5,826,889	0.94
Brookfield Corp.	413,617	CAD	18,092,944	23,760,977	3.85
Brookfield Renewable Corp.	42,215	CAD	1,439,081	1,167,649	0.19
Cameco Corp.	219,026	CAD	8,290,497	11,255,883	1.82
Canadian Apartment Properties REIT	25,668	CAD	947,997	760,831	0.12
Canadian Imperial Bank of Commerce	285,327	CAD	15,350,515	18,039,761	2.92
Canadian National Railway Co.	175,972	CAD	19,801,932	17,860,265	2.89
Canadian Pacific Kansas City Ltd.	306,881	CAD	23,469,288	22,208,437	3.60
Canadian Tire Corp. Ltd.-A-	16,355	CAD	1,914,644	1,719,652	0.28
Canadian Utilities Ltd.-A-	41,743	CAD	1,091,243	1,011,503	0.16
CCL Industries, Inc.-B-	54,948	CAD	2,888,057	2,825,340	0.46
CGI, Inc.	65,303	CAD	6,534,036	7,141,466	1.16
Constellation Software, Inc.	6,454	CAD	15,522,375	19,946,773	3.23
Descartes Systems Group, Inc.	27,414	CAD	2,404,011	3,114,621	0.50
Dollarama, Inc.	88,182	CAD	6,909,228	8,601,148	1.39
Element Fleet Management Corp.	133,251	CAD	2,385,766	2,692,445	0.44
Empire Co. Ltd.-A-	54,998	CAD	1,553,130	1,678,391	0.27
Enbridge, Inc.	1,095,895	CAD	43,548,261	46,489,052	7.53
Fairfax Financial Holdings Ltd.	6,255	CAD	5,896,695	8,698,373	1.41
FirstService Corp.	12,722	CAD	2,094,969	2,303,353	0.37
Fortis, Inc.	155,389	CAD	6,669,348	6,453,473	1.05
George Weston Ltd.	24,489	CAD	3,368,136	3,806,335	0.62
GFL Environmental, Inc.	75,315	CAD	2,790,074	3,355,712	0.54
Gildan Activewear, Inc.	44,273	CAD	1,700,741	2,082,512	0.34
Great-West Lifeco, Inc.	84,573	CAD	2,560,152	2,803,223	0.45
Hydro One Ltd. 144A	103,452	CAD	3,029,837	3,184,411	0.52
iA Financial Corp., Inc.	28,429	CAD	1,920,916	2,635,346	0.43
IGM Financial, Inc.	25,028	CAD	740,431	798,940	0.13
Imperial Oil Ltd.	92,232	CAD	6,507,720	5,681,291	0.92
Intact Financial Corp.	53,965	CAD	8,731,761	9,820,789	1.59
Ivanhoe Mines Ltd.-A-	272,843	CAD	3,052,469	3,236,477	0.52
Keyera Corp.	115,357	CAD	3,160,541	3,526,000	0.57
Kinross Gold Corp.	451,188	CAD	3,286,617	4,188,124	0.68
Loblaw Cos. Ltd.	63,061	CAD	6,651,750	8,294,569	1.34
Lundin Mining Corp.	242,149	CAD	2,086,186	2,082,731	0.34
Magna International, Inc.	85,623	CAD	4,272,389	3,576,853	0.58
Manulife Financial Corp.	532,174	CAD	12,686,480	16,340,428	2.65
Metro, Inc.	87,885	CAD	4,932,885	5,508,853	0.89
National Bank of Canada	103,033	CAD	8,304,126	9,387,738	1.52
Nutrien Ltd.	181,651	CAD	10,494,459	8,123,900	1.32
Onex Corp.	19,005	CAD	1,241,239	1,483,717	0.24
Open Text Corp.	85,030	CAD	3,035,594	2,405,104	0.39

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers MSCI CANADA ESG SCREENED UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Canada (continued)</b>					
Pan American Silver Corp.	133,340	CAD	2,743,912	2,696,097	0.44
Parkland Corp.	70,268	CAD	1,887,629	1,588,383	0.26
Pembina Pipeline Corp.	292,022	CAD	11,010,509	10,783,819	1.75
Power Corp. of Canada	169,952	CAD	4,906,004	5,298,740	0.86
Quebecor, Inc.-B-	49,187	CAD	1,183,700	1,077,312	0.17
RB Global, Inc.	60,574	CAD	4,340,815	5,464,380	0.88
Restaurant Brands International, Inc.	96,485	CAD	6,512,490	6,285,412	1.02
Rogers Communications, Inc.-B-	112,440	CAD	4,779,823	3,454,821	0.56
Royal Bank of Canada	428,141	CAD	46,150,179	51,596,021	8.36
Saputo, Inc.	105,858	CAD	2,373,061	1,839,377	0.30
Shopify, Inc.-A-	388,714	CAD	26,895,591	41,349,850	6.70
Stantec, Inc.	37,530	CAD	2,816,396	2,943,008	0.48
Sun Life Financial, Inc.	174,747	CAD	9,052,355	10,370,363	1.68
TC Energy Corp.	522,168	CAD	22,189,618	24,322,093	3.94
Teck Resources Ltd.-B-	167,264	CAD	8,030,668	6,778,018	1.10
TELUS Corp.	154,581	CAD	2,780,762	2,094,829	0.34
TFI International, Inc.	26,436	CAD	3,294,908	3,570,386	0.58
Thomson Reuters Corp.	51,764	CAD	7,190,793	8,307,722	1.35
TMX Group Ltd.	84,090	CAD	2,217,903	2,589,004	0.42
Toromont Industries Ltd.	26,915	CAD	2,317,487	2,126,700	0.34
Toronto-Dominion Bank	528,839	CAD	32,194,580	28,140,765	4.56
West Fraser Timber Co. Ltd.	20,046	CAD	1,698,381	1,736,010	0.28
Wheaton Precious Metals Corp.	166,564	CAD	8,558,594	9,370,528	1.52
WSP Global, Inc.	42,871	CAD	6,292,333	7,540,431	1.22
			<b>562,981,924</b>	<b>616,704,580</b>	<b>99.90</b>
<b>Total - Shares</b>			<b>562,981,924</b>	<b>616,704,580</b>	<b>99.90</b>
<b>Warrants</b>					
<b>Canada</b>					
Constellation Software, Inc.-Warrants-31.03.40 <sup>(1)</sup>	3,941	CAD	—	—	0.00
			—	—	<b>0.00</b>
<b>Total - Warrants</b>			—	—	<b>0.00</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>562,981,924</b>	<b>616,704,580</b>	<b>99.90</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>562,981,924</b>	<b>616,704,580</b>	<b>99.90</b>

<sup>(1)</sup> The valuation of this security was determined by a valuation committee.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Xtrackers\*\*

Xtrackers MSCI INDONESIA SWAP UCITS ETF\*

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Japan</b>					
Daiwa Securities Group, Inc.	28,212	JPY	189,661	188,128	0.43
Fast Retailing Co. Ltd.	545	JPY	176,195	186,637	0.43
Fujitsu Ltd.	10,836	JPY	198,272	193,022	0.44
Japan Post Bank Co. Ltd.	19,054	JPY	164,135	181,192	0.41
Kyocera Corp.	11,356	JPY	113,160	113,842	0.26
Mitsubishi Estate Co. Ltd.	4,116	JPY	57,607	57,631	0.13
MS&AD Insurance Group Holdings, Inc.	7,341	JPY	160,057	161,104	0.37
NEC Corp.	2,192	JPY	192,782	191,361	0.44
Oracle Corp. Japan	1,921	JPY	192,828	185,243	0.42
Rohm Co. Ltd.	20,721	JPY	193,100	195,858	0.45
Secom Co. Ltd.	5,563	JPY	192,047	190,047	0.43
Seiko Epson Corp.	10,567	JPY	192,788	193,340	0.44
Sekisui House Ltd.	7,979	JPY	192,805	192,012	0.44
Shin-Etsu Chemical Co. Ltd.	3,920	JPY	143,143	132,097	0.30
SoftBank Corp.	152,978	JPY	199,079	193,607	0.44
Sompo Holdings, Inc.	2,164	JPY	59,383	56,716	0.13
Sony Group Corp.	17,444	JPY	320,954	373,943	0.86
Sumitomo Metal Mining Co. Ltd.	7,496	JPY	213,059	172,328	0.39
Sumitomo Mitsui Financial Group, Inc.	15,070	JPY	299,758	360,928	0.83
T&D Holdings, Inc.	20,469	JPY	325,132	378,421	0.87
TIS, Inc.	1,997	JPY	49,942	47,485	0.11
Tokio Marine Holdings, Inc.	2,975	JPY	116,900	108,430	0.25
			<b>3,942,787</b>	<b>4,053,372</b>	<b>9.27</b>
<b>Norway</b>					
Crayon Group Holding ASA 144A	151,776	NOK	1,629,730	1,667,788	3.81
			<b>1,629,730</b>	<b>1,667,788</b>	<b>3.81</b>
<b>United States</b>					
AbbVie, Inc.	10,640	USD	2,023,705	1,890,728	4.32
Alphabet, Inc.-A-	537	USD	103,083	101,654	0.23
Alphabet, Inc.-C-	8,583	USD	1,540,889	1,634,547	3.74
Amazon.com, Inc.	15,459	USD	3,357,245	3,391,550	7.75
Apple, Inc.	13,662	USD	3,160,972	3,421,238	7.82
Boston Scientific Corp.	19,979	USD	1,437,235	1,784,524	4.08
Corning, Inc.	37,698	USD	1,798,490	1,791,409	4.09
EOG Resources, Inc.	26,953	USD	3,397,645	3,303,899	7.55
Home Depot, Inc.	4,449	USD	1,889,708	1,730,616	3.96
Intuit, Inc.	2,723	USD	1,661,338	1,711,405	3.91
Intuitive Surgical, Inc.	3,367	USD	1,358,596	1,757,439	4.02
Jacobs Solutions, Inc.	3,096	USD	432,532	413,688	0.95
Kimberly-Clark Corp.	14,150	USD	1,881,243	1,854,216	4.24
L3Harris Technologies, Inc.	941	USD	230,856	197,873	0.45
Microsoft Corp.	3,640	USD	1,530,985	1,534,260	3.51
O'Reilly Automotive, Inc.	1,462	USD	1,637,206	1,733,640	3.96
Pfizer, Inc.	65,975	USD	1,745,893	1,750,317	4.00
Phillips 66	17,316	USD	2,025,912	1,972,812	4.51
Ross Stores, Inc.	6,467	USD	995,142	978,263	2.24
Tesla, Inc.	5,531	USD	1,343,420	2,233,639	5.11

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Xtrackers\*\*

Xtrackers MSCI INDONESIA SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
United Rentals, Inc.	2,764	USD	2,054,316	1,947,072	4.45
Vertex Pharmaceuticals, Inc.	4,398	USD	2,030,599	1,771,075	4.05
			<b>37,637,010</b>	<b>38,905,864</b>	<b>88.94</b>
<b>Total - Shares</b>			<b>43,209,527</b>	<b>44,627,024</b>	<b>102.02</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>43,209,527</b>	<b>44,627,024</b>	<b>102.02</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>43,209,527</b>	<b>44,627,024</b>	<b>102.02</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers MSCI MEXICO UCITS ETF

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Mexico</b>					
Alfa SAB de CV-A-	8,039,953	MXN	5,193,237	5,834,865	1.94
America Movil SAB de CV	41,157,420	MXN	36,020,784	29,592,210	9.86
Arca Continental SAB de CV	1,148,770	MXN	10,872,724	9,543,640	3.18
Cemex SAB de CV	33,723,551	MXN	22,041,661	18,943,674	6.31
Coca-Cola Femsa SAB de CV	1,168,722	MXN	10,032,358	9,105,158	3.03
Fibra Uno Administracion REIT SA de CV	6,366,105	MXN	8,339,910	6,343,831	2.11
Fomento Economico Mexicano SAB de CV	3,894,485	MXN	41,725,477	33,283,235	11.09
Gruma SAB de CV-B-	405,080	MXN	7,244,677	6,349,116	2.12
Grupo Aeroportuario del Centro Norte SAB de CV	636,296	MXN	5,708,145	5,491,803	1.83
Grupo Aeroportuario del Pacifico SAB de CV-B-	860,144	MXN	13,374,070	15,162,842	5.05
Grupo Aeroportuario del Sureste SAB de CV-B-	400,729	MXN	11,470,153	10,304,639	3.43
Grupo Bimbo SAB de CV	2,897,791	MXN	11,278,802	7,698,548	2.57
Grupo Carso SAB de CV	1,255,570	MXN	8,812,672	6,961,182	2.32
Grupo Comercial Chedraui SA de CV	640,896	MXN	4,833,141	3,862,128	1.29
Grupo Financiero Banorte SAB de CV-O-	5,774,784	MXN	46,604,708	37,207,575	12.39
Grupo Financiero Inbursa SAB de CV-O-	4,071,934	MXN	9,698,229	8,497,251	2.83
Grupo Mexico SAB de CV	6,929,443	MXN	35,640,782	32,969,655	10.98
Industrias Penoles SAB de CV	442,242	MXN	6,128,431	5,661,821	1.89
Kimberly-Clark de Mexico SAB de CV-A-	3,383,949	MXN	6,310,053	4,784,749	1.59
Operadora De Sites Mexicanos SAB de CV	2,804,462	MXN	2,763,287	1,671,125	0.56
Prologis Property Mexico REIT SA de CV	2,374,088	MXN	8,712,376	6,612,085	2.20
Promotora y Operadora de Infraestructura SAB de CV	422,936	MXN	4,054,349	3,592,752	1.20
Wal-Mart de Mexico SAB de CV	11,646,753	MXN	40,578,405	30,745,826	10.24
			<b>357,438,431</b>	<b>300,219,710</b>	<b>100.01</b>
<b>Total - Shares</b>			<b>357,438,431</b>	<b>300,219,710</b>	<b>100.01</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>357,438,431</b>	<b>300,219,710</b>	<b>100.01</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>357,438,431</b>	<b>300,219,710</b>	<b>100.01</b>

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE VALUE UCITS ETF

## Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Austria</b>					
Erste Group Bank AG	3,165	EUR	105,260	188,824	0.32
OMV AG	2,501	EUR	110,138	93,387	0.16
			<b>215,398</b>	<b>282,211</b>	<b>0.48</b>
<b>Belgium</b>					
Ageas SA	1,552	EUR	60,984	72,789	0.13
Syensqo SA	914	EUR	76,823	64,492	0.11
			<b>137,807</b>	<b>137,281</b>	<b>0.24</b>
<b>Bermuda</b>					
Aegon Ltd.	14,334	EUR	68,782	81,991	0.14
			<b>68,782</b>	<b>81,991</b>	<b>0.14</b>
<b>Denmark</b>					
AP Moller - Maersk AS-A-	137	DKK	275,912	212,005	0.36
AP Moller - Maersk AS-B-	215	DKK	464,721	343,233	0.59
Danske Bank AS	6,288	DKK	115,725	171,761	0.29
			<b>856,358</b>	<b>726,999</b>	<b>1.24</b>
<b>Finland</b>					
Fortum OYJ	3,827	EUR	53,940	51,722	0.09
Nokia OYJ	265,260	EUR	1,110,980	1,133,854	1.94
Stora Enso OYJ-R-	6,647	EUR	91,143	64,595	0.11
			<b>1,256,063</b>	<b>1,250,171</b>	<b>2.14</b>
<b>France</b>					
Alstom SA	10,007	EUR	200,322	215,751	0.37
Arkema SA	882	EUR	87,774	64,871	0.11
BNP Paribas SA	14,741	EUR	854,763	872,962	1.49
Bolloré SE	10,573	EUR	61,744	62,804	0.11
Bouygues SA	7,080	EUR	227,669	202,063	0.35
Capgemini SE	3,870	EUR	669,589	612,040	1.05
Carrefour SA	22,434	EUR	379,432	308,019	0.53
Compagnie de Saint-Gobain SA	12,356	EUR	717,904	1,058,909	1.81
Compagnie Generale des Etablissements Michelin SCA	11,620	EUR	372,847	369,516	0.63
Covivio REIT SA	1,018	EUR	50,458	49,638	0.08
Credit Agricole SA	14,557	EUR	177,526	193,463	0.33
Eiffage SA	2,452	EUR	227,427	207,733	0.36
Engie SA	29,928	EUR	394,729	458,198	0.78
Eurazeo SE	486	EUR	32,487	34,968	0.06
Ipsen SA	709	EUR	70,212	78,486	0.13
Klepierre REIT SA	6,312	EUR	138,334	175,474	0.30
Orange SA	43,201	EUR	451,635	415,939	0.71
Renault SA	8,505	EUR	297,441	400,160	0.68
Rexel SA	4,475	EUR	120,664	110,085	0.19
Sanofi SA	25,111	EUR	2,234,557	2,353,905	4.03
Societe Generale SA	18,301	EUR	520,676	497,055	0.85
Teleperformance SE	1,834	EUR	198,862	152,442	0.26
TotalEnergies SE	19,237	EUR	1,023,340	1,026,679	1.76
Unibail-Rodamco-Westfield REIT	2,429	EUR	126,475	176,637	0.30
Vinci SA	10,293	EUR	1,023,584	1,026,624	1.76
			<b>10,660,451</b>	<b>11,124,421</b>	<b>19.03</b>

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers MSCI EUROPE VALUE UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Germany</b>					
BASF SE	9,992	EUR	460,409	424,260	0.73
Bayer AG	40,999	EUR	1,777,584	791,855	1.35
Bayerische Motoren Werke AG	9,338	EUR	795,907	737,515	1.26
Bayerische Motoren Werke AG-Pref-	1,877	EUR	140,232	135,895	0.23
Bechtle AG	904	EUR	29,175	28,114	0.05
Brenntag SE	2,484	EUR	175,205	143,774	0.25
Commerzbank AG	14,217	EUR	123,330	223,562	0.38
Continental AG	2,574	EUR	191,568	166,847	0.29
Daimler Truck Holding AG	13,552	EUR	424,552	499,391	0.85
Deutsche Bank AG	37,954	EUR	442,959	631,555	1.08
Deutsche Lufthansa AG	27,220	EUR	207,343	168,111	0.29
Deutsche Post AG	22,155	EUR	978,904	752,827	1.29
E.ON SE	18,225	EUR	187,976	204,940	0.35
Evonik Industries AG	2,943	EUR	67,036	49,236	0.08
Fresenius Medical Care AG	6,792	EUR	297,345	299,935	0.51
Fresenius SE & Co. KGaA	15,308	EUR	481,428	513,430	0.88
Heidelberg Materials AG	2,341	EUR	164,519	279,281	0.48
Henkel AG & Co. KGaA	1,908	EUR	124,825	141,955	0.24
Henkel AG & Co. KGaA-Pref-	2,691	EUR	185,418	227,928	0.39
Infineon Technologies AG	35,740	EUR	1,212,490	1,122,236	1.92
Mercedes-Benz Group AG	21,349	EUR	1,359,666	1,148,576	1.97
Merck KGaA	1,635	EUR	271,093	228,737	0.39
Porsche Automobil Holding SE-Pref-	7,790	EUR	459,038	283,166	0.48
RWE AG	10,902	EUR	395,032	314,305	0.54
Siemens AG	10,387	EUR	1,450,133	1,958,573	3.35
Siemens Energy AG	11,189	EUR	212,312	563,702	0.96
Volkswagen AG-Pref-	9,791	EUR	1,289,375	871,791	1.49
			<b>13,904,854</b>	<b>12,911,497</b>	<b>22.08</b>
<b>Ireland</b>					
AIB Group PLC	20,014	EUR	87,862	106,675	0.18
Bank of Ireland Group PLC	13,466	EUR	115,635	118,582	0.20
DCC PLC	2,429	GBP	160,606	151,002	0.26
			<b>364,103</b>	<b>376,259</b>	<b>0.64</b>
<b>Italy</b>					
Banco BPM SpA	15,458	EUR	91,850	120,758	0.20
BPER Banca SpA	8,347	EUR	48,169	51,200	0.09
Enel SpA	79,928	EUR	507,499	550,384	0.94
Eni SpA	29,822	EUR	402,296	390,370	0.67
Intesa Sanpaolo SpA	119,570	EUR	299,696	461,899	0.79
Leonardo SpA	7,560	EUR	141,927	196,031	0.33
Mediobanca Banca di Credito Finanziario SpA	3,609	EUR	36,460	50,797	0.09
Nexi SpA 144A	6,171	EUR	51,491	33,077	0.06
Prysmian SpA	3,323	EUR	117,221	204,896	0.35
Telecom Italia SpA	302,285	EUR	97,672	74,543	0.13
UniCredit SpA	15,696	EUR	253,284	604,688	1.03
Unipol Gruppo SpA	2,428	EUR	28,270	29,209	0.05
			<b>2,075,835</b>	<b>2,767,852</b>	<b>4.73</b>

\*\* This includes synthetic ETFs.



## Xtrackers MSCI EUROPE VALUE UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Jersey</b>					
Glencore PLC	103,970	GBP	478,289	444,394	0.76
WPP PLC	15,648	GBP	170,467	156,591	0.27
			<b>648,756</b>	<b>600,985</b>	<b>1.03</b>
<b>Luxembourg</b>					
ArcelorMittal SA	15,113	EUR	391,290	338,984	0.58
Eurofins Scientific SE	1,070	EUR	50,752	52,762	0.09
			<b>442,042</b>	<b>391,746</b>	<b>0.67</b>
<b>Netherlands</b>					
ABN AMRO Bank NV 144A	7,301	EUR	94,392	108,712	0.19
AerCap Holdings NV	6,856	USD	440,035	633,626	1.09
EXOR NV	801	EUR	60,149	70,929	0.12
Heineken Holding NV	871	EUR	52,889	50,387	0.09
ING Groep NV	30,634	EUR	370,588	463,492	0.79
JDE Peet's NV	2,902	EUR	72,505	47,970	0.08
Koninklijke Ahold Delhaize NV	22,085	EUR	614,064	695,457	1.19
Koninklijke Philips NV	14,388	EUR	284,225	351,067	0.60
NN Group NV	4,892	EUR	201,236	205,806	0.35
Randstad NV	2,345	EUR	128,613	95,465	0.16
Stellantis NV	97,147	EUR	1,463,361	1,223,081	2.09
STMicroelectronics NV	26,550	EUR	955,571	644,501	1.10
			<b>4,737,628</b>	<b>4,590,493</b>	<b>7.85</b>
<b>Norway</b>					
Mowi ASA	3,266	NOK	57,258	54,084	0.09
Norsk Hydro ASA	16,095	NOK	99,088	85,590	0.15
Yara International ASA	2,363	NOK	88,722	60,438	0.10
			<b>245,068</b>	<b>200,112</b>	<b>0.34</b>
<b>Portugal</b>					
EDP SA	23,716	EUR	87,093	73,306	0.13
			<b>87,093</b>	<b>73,306</b>	<b>0.13</b>
<b>Spain</b>					
Acciona SA	219	EUR	27,433	23,805	0.04
ACS Actividades de Construccion y Servicios SA	3,987	EUR	92,012	193,130	0.33
Banco Bilbao Vizcaya Argentaria SA	63,174	EUR	414,270	597,121	1.02
Banco de Sabadell SA	64,343	EUR	122,439	120,772	0.21
Banco Santander SA	231,236	EUR	784,308	1,032,353	1.77
CaixaBank SA	34,113	EUR	110,411	178,616	0.30
Grifols SA	7,060	EUR	72,775	64,585	0.11
Repsol SA	35,919	EUR	443,447	419,893	0.72
Telefonica SA	66,026	EUR	272,108	259,944	0.44
			<b>2,339,203</b>	<b>2,890,219</b>	<b>4.94</b>
<b>Sweden</b>					
Boliden AB	2,661	SEK	84,302	72,214	0.12
Industrivarden AB-A-	1,698	SEK	50,315	51,853	0.09
Industrivarden AB-C-	2,200	SEK	65,655	67,126	0.12
Securitas AB-B-	11,612	SEK	109,976	138,940	0.24
Skanska AB-B-	7,015	SEK	133,545	142,673	0.24
SKF AB-B-	7,828	SEK	145,120	142,035	0.24
Svenska Handelsbanken AB-A-	10,134	SEK	81,521	101,150	0.17

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers MSCI EUROPE VALUE UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Sweden (continued)</b>					
Telefonaktiebolaget LM Ericsson-B-	93,021	SEK	715,863	730,737	1.25
Trelleborg AB-B-	2,393	SEK	74,533	79,185	0.14
Volvo AB-B-	25,705	SEK	508,827	603,449	1.03
			<b>1,969,657</b>	<b>2,129,362</b>	<b>3.64</b>
<b>Switzerland</b>					
Adecco Group AG	4,170	CHF	159,996	99,359	0.17
Holcim AG	4,435	CHF	214,793	412,865	0.71
Novartis AG	25,177	CHF	1,947,548	2,379,740	4.07
Sandoz Group AG	6,924	CHF	167,422	274,253	0.47
			<b>2,489,759</b>	<b>3,166,217</b>	<b>5.42</b>
<b>United Kingdom</b>					
3i Group PLC	8,643	GBP	171,099	372,559	0.64
Anglo American PLC	10,763	GBP	368,402	307,733	0.53
Associated British Foods PLC	6,750	GBP	156,077	166,788	0.28
Barclays PLC	261,405	GBP	562,132	847,783	1.45
Barratt Redrow PLC	18,815	GBP	118,955	100,149	0.17
BP PLC	168,321	GBP	815,035	800,062	1.37
British American Tobacco PLC	82,291	GBP	2,871,516	2,866,406	4.90
BT Group PLC	198,734	GBP	366,252	346,241	0.59
Centrica PLC	138,206	GBP	220,421	223,319	0.38
Endeavour Mining PLC	1,081	GBP	20,441	18,631	0.03
GSK PLC	79,209	GBP	1,378,029	1,289,953	2.21
Hikma Pharmaceuticals PLC	3,296	GBP	70,827	79,449	0.14
HSBC Holdings PLC	175,470	GBP	1,139,563	1,666,600	2.85
Imperial Brands PLC	24,314	GBP	537,479	750,758	1.28
J Sainsbury PLC	62,041	GBP	196,002	205,299	0.35
Kingfisher PLC	37,688	GBP	130,087	113,363	0.19
Land Securities Group REIT PLC	13,641	GBP	115,493	96,350	0.16
Lloyds Banking Group PLC	758,799	GBP	444,660	502,738	0.86
Marks & Spencer Group PLC	15,215	GBP	69,569	69,100	0.12
Mondi PLC	4,414	GBP	71,850	63,636	0.11
National Grid PLC	37,445	GBP	421,428	430,240	0.74
NatWest Group PLC	79,831	GBP	234,234	388,238	0.66
Rio Tinto PLC	11,843	GBP	741,279	676,507	1.16
Smith & Nephew PLC	11,042	GBP	129,720	132,401	0.23
Standard Chartered PLC	36,915	GBP	259,664	441,384	0.75
Taylor Wimpey PLC	49,951	GBP	83,129	73,765	0.13
Tesco PLC	146,635	GBP	478,748	653,179	1.12
Vodafone Group PLC	1,008,974	GBP	1,129,390	833,477	1.43
			<b>13,301,481</b>	<b>14,516,108</b>	<b>24.83</b>
<b>Total - Shares</b>			<b>55,800,338</b>	<b>58,217,230</b>	<b>99.57</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>55,800,338</b>	<b>58,217,230</b>	<b>99.57</b>

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers MSCI EUROPE VALUE UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Investment Units</b>					
<b>Mutual Fund/Open ended Fund</b>					
<b>Ireland</b>					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	10	EUR	104,263	104,345	0.18
			<b>104,263</b>	<b>104,345</b>	<b>0.18</b>
<b>Total Mutual Fund/Open ended Fund</b>			<b>104,263</b>	<b>104,345</b>	<b>0.18</b>
<b>Investment Units</b>			<b>104,263</b>	<b>104,345</b>	<b>0.18</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>55,904,601</b>	<b>58,321,575</b>	<b>99.75</b>

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers S&amp;P 500 SWAP UCITS ETF\*

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Ageas SA	42,305	EUR	2,038,148	2,054,540	0.02
D'iereren Group	12,014	EUR	2,011,439	1,999,188	0.02
Financiere de Tubize SA	24,011	EUR	3,414,781	3,535,574	0.03
KBC Group NV	673,200	EUR	50,163,457	51,961,732	0.49
UCB SA	167,528	EUR	31,004,611	33,341,944	0.31
Umicore SA	540,440	EUR	7,042,213	5,571,073	0.05
			<b>95,674,649</b>	<b>98,464,051</b>	<b>0.92</b>
<b>Bermuda</b>					
Aegon Ltd.	5,936,056	EUR	38,029,604	35,159,617	0.33
Arch Capital Group Ltd.	34,723	USD	3,497,995	3,206,669	0.03
Axalta Coating Systems Ltd.	1,538,548	USD	54,737,575	52,649,113	0.49
Enstar Group Ltd.	7,796	USD	2,506,960	2,510,702	0.02
Everest Group Ltd.	1,763	USD	685,807	639,017	0.01
Golar LNG Ltd.	27,922	USD	1,103,198	1,181,659	0.01
Helen of Troy Ltd.	14,647	USD	1,035,836	876,330	0.01
Invesco Ltd.	65,239	USD	1,176,911	1,140,378	0.01
Norwegian Cruise Line Holdings Ltd.	188,494	USD	5,117,612	4,849,951	0.04
Roivant Sciences Ltd.	607,741	USD	6,059,178	7,189,576	0.07
Valaris Ltd.	40,998	USD	3,016,633	1,813,751	0.02
			<b>116,967,309</b>	<b>111,216,763</b>	<b>1.04</b>
<b>Canada</b>					
IMAX Corp.	201,457	USD	5,054,556	5,157,299	0.05
International Petroleum Corp.	446,255	SEK	4,911,211	5,092,903	0.05
			<b>9,965,767</b>	<b>10,250,202</b>	<b>0.10</b>
<b>Cayman Islands</b>					
Alibaba Group Holding Ltd.-ADR-	201,714	USD	17,948,512	17,103,330	0.16
Cambium Networks Corp.	38,809	USD	973,718	25,024	0.00
Credo Technology Group Holding Ltd.	246,645	USD	17,091,718	16,577,011	0.16
Daqo New Energy Corp.-ADR-	167,673	USD	2,697,859	3,259,563	0.03
Dlocal Ltd.	887,213	USD	18,587,112	9,990,018	0.09
FTAI Aviation Ltd.	9,676	USD	1,448,207	1,393,731	0.01
GLOBALFOUNDRIES, Inc.	144,439	USD	6,185,691	6,197,878	0.06
Greenlight Capital Re Ltd.-A-	316,345	USD	3,733,372	4,428,830	0.04
Ichor Holdings Ltd.	24,679	USD	758,632	795,157	0.01
KE Holdings, Inc.-ADR-	56,640	USD	1,331,040	1,043,309	0.01
Pagseguro Digital Ltd.-A-	7,227	USD	99,010	45,241	0.00
PDD Holdings, Inc.-ADR-	351,369	USD	42,130,901	34,079,279	0.32
Sea Ltd.-ADR-	35,940	USD	3,888,973	3,813,234	0.04
SharkNinja, Inc.	30,129	USD	3,064,942	2,933,359	0.03
StoneCo Ltd.-A-	33,112	USD	443,965	263,903	0.00
XP, Inc.-A-	40,506	USD	530,629	479,996	0.00
			<b>120,914,281</b>	<b>102,428,863</b>	<b>0.96</b>
<b>Denmark</b>					
Ascendis Pharma AS-ADR-	16,400	USD	2,203,832	2,257,788	0.02
Chemometec AS	62,672	DKK	4,368,372	4,231,161	0.04
Danske Bank AS	91,719	DKK	2,636,834	2,594,307	0.02
Genmab AS	90,615	DKK	26,855,831	18,779,561	0.18
H Lundbeck AS	1,959,832	DKK	12,175,978	11,244,759	0.11

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers S&amp;P 500 SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Denmark (continued)</b>					
Jyske Bank AS	29,830	DKK	2,104,590	2,112,489	0.02
Novo Nordisk AS-B-	1,445,943	DKK	156,431,583	125,327,375	1.18
Novonosis (Novozymes)-B-	1,263,420	DKK	81,244,955	71,525,263	0.67
Ringkjøbing Landbobank AS	66,558	DKK	11,258,987	11,127,504	0.10
Scandinavian Tobacco Group AS 144A	206,860	DKK	2,797,115	2,737,414	0.03
Spar Nord Bank AS	84,618	DKK	2,452,299	2,420,477	0.02
Sydbank AS	635,567	DKK	33,004,567	33,536,361	0.31
Tryg AS	1,293,543	DKK	29,897,923	27,212,253	0.26
Vestas Wind Systems AS	2,248,388	DKK	40,814,729	30,621,236	0.29
Zealand Pharma AS	66,137	DKK	8,716,016	6,570,904	0.06
			<b>416,963,611</b>	<b>352,298,852</b>	<b>3.31</b>
<b>Finland</b>					
Nokia OYJ	8,349,929	EUR	38,854,756	36,958,831	0.35
Nordea Bank Abp	820,337	SEK	9,492,608	8,931,515	0.08
Nordea Bank Abp	1,617,509	EUR	18,114,863	17,586,772	0.17
			<b>66,462,227</b>	<b>63,477,118</b>	<b>0.60</b>
<b>Germany</b>					
Auto1 Group SE 144A	663,016	EUR	4,843,675	10,710,228	0.10
Puma SE	94,580	EUR	4,797,275	4,344,512	0.04
Vonovia SE	1,564,816	EUR	55,352,595	47,509,162	0.45
Zalando SE 144A	694,828	EUR	20,028,503	23,304,424	0.22
			<b>85,022,048</b>	<b>85,868,326</b>	<b>0.81</b>
<b>Ireland</b>					
Accenture PLC-A-	56,007	USD	20,407,155	19,702,702	0.19
Allegion PLC	48,378	USD	6,409,117	6,322,037	0.06
Eaton Corp. PLC	61,933	USD	23,380,946	20,553,705	0.19
Flutter Entertainment PLC	247,192	USD	49,719,602	63,886,772	0.60
Linde PLC	39,275	USD	18,044,899	16,443,264	0.15
Seagate Technology Holdings PLC	108,825	USD	9,501,511	9,392,686	0.09
Smurfit WestRock PLC	308,688	USD	16,680,104	16,625,936	0.16
TE Connectivity PLC	183,899	USD	27,948,716	26,292,040	0.25
Trane Technologies PLC	156,697	USD	64,587,370	57,876,037	0.54
			<b>236,679,420</b>	<b>237,095,179</b>	<b>2.23</b>
<b>Israel</b>					
Airport City Ltd.	150,000	ILS	2,155,254	2,410,358	0.02
Amot Investments Ltd.	440,000	ILS	2,456,417	2,492,446	0.02
Bank Hapoalim BM	3,200,000	ILS	38,035,324	38,660,135	0.36
Bank Leumi Le-Israel BM	3,475,871	ILS	41,166,881	41,353,864	0.39
Bet Shemesh Engines Holdings 1997 Ltd.	8,000	ILS	659,134	644,409	0.01
Big Shopping Centers Ltd.	16,186	ILS	2,281,616	2,400,147	0.02
Cellcom Israel Ltd.	222,965	ILS	955,582	1,268,526	0.01
Clal Insurance Enterprises Holdings Ltd.	220,000	ILS	5,297,221	5,174,482	0.05
El Al Israel Airlines	3,560,299	ILS	6,501,560	7,754,458	0.07
Enlight Renewable Energy Ltd.	200,000	ILS	3,503,462	3,460,815	0.03
First International Bank of Israel Ltd.	145,640	ILS	7,297,304	7,170,781	0.07
Isracard Ltd.	105,085	ILS	404,060	466,929	0.01
Israel Discount Bank Ltd.-A-	2,646,693	ILS	18,064,587	18,101,516	0.17
Mizrahi Tefahot Bank Ltd.	440,000	ILS	19,584,406	19,031,466	0.18

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers S&amp;P 500 SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Israel (continued)</b>					
Navitas Petroleum LP	150,000	ILS	2,982,932	3,013,462	0.03
Newmed Energy LP	1,000,000	ILS	3,162,187	3,057,374	0.03
Next Vision Stabilized Systems Ltd.	28,780	ILS	373,647	477,396	0.01
Nova Ltd.	17,498	ILS	3,185,832	3,453,353	0.03
Partner Communications Co. Ltd.	190,489	ILS	898,930	1,249,485	0.01
Paz Retail & Energy Ltd.	15,000	ILS	1,842,640	1,856,655	0.02
Shufersal Ltd.	450,000	ILS	3,859,725	4,686,921	0.04
Teva Pharmaceutical Industries Ltd.-ADR-	4,335	USD	80,381	95,543	0.00
			<b>164,749,082</b>	<b>168,280,521</b>	<b>1.58</b>
<b>Japan</b>					
Fast Retailing Co. Ltd.	101,575	JPY	32,492,717	34,784,719	0.33
Hitachi Ltd.	3,095,876	JPY	77,636,299	77,554,491	0.73
Mitsubishi UFJ Financial Group, Inc.	6,783,914	JPY	75,757,813	79,683,795	0.75
Mizuho Financial Group, Inc.	1,148,124	JPY	25,953,008	28,293,995	0.26
Nintendo Co. Ltd.	793,221	JPY	42,966,353	46,757,441	0.44
Recruit Holdings Co. Ltd.	673,221	JPY	41,452,980	47,741,461	0.45
Sekisui House Ltd.	483,332	JPY	13,462,044	11,631,214	0.11
Shin-Etsu Chemical Co. Ltd.	981,266	JPY	36,326,520	33,066,841	0.31
Sony Group Corp.	1,779,639	JPY	33,044,610	38,149,681	0.36
Sumitomo Mitsui Financial Group, Inc.	1,880,689	JPY	43,921,409	45,042,717	0.42
			<b>423,013,753</b>	<b>442,706,355</b>	<b>4.16</b>
<b>Jersey</b>					
Janus Henderson Group PLC	44,171	USD	2,000,063	1,878,593	0.02
			<b>2,000,063</b>	<b>1,878,593</b>	<b>0.02</b>
<b>Korea</b>					
POSCO Holdings, Inc.-ADR-	17,757	USD	846,654	769,944	0.01
			<b>846,654</b>	<b>769,944</b>	<b>0.01</b>
<b>Luxembourg</b>					
Grand City Properties SA	636,628	EUR	7,802,386	7,745,933	0.07
Spotify Technology SA	110,810	USD	42,524,415	49,574,178	0.47
			<b>50,326,801</b>	<b>57,320,111</b>	<b>0.54</b>
<b>Netherlands</b>					
Adyen NV 144A	39,825	EUR	58,200,533	59,260,140	0.56
Argenx SE-ADR-	85,830	USD	31,854,506	52,785,450	0.50
ASML Holding NV	12,253	EUR	8,732,380	8,611,333	0.08
ING Groep NV	226,740	EUR	3,534,297	3,552,362	0.03
Koninklijke Ahold Delhaize NV	260,565	EUR	8,451,427	8,496,477	0.08
Koninklijke KPN NV	8,219,916	EUR	32,260,757	29,918,708	0.28
NN Group NV	78,117	EUR	3,399,325	3,403,049	0.03
ProQR Therapeutics NV	56,844	USD	223,397	150,637	0.00
Qiagen NV	666,921	USD	28,969,383	29,697,992	0.28
			<b>175,626,005</b>	<b>195,876,148</b>	<b>1.84</b>
<b>Norway</b>					
Aker Carbon Capture ASA	8,500,420	NOK	4,675,446	4,741,437	0.04
Borregaard ASA	128,846	NOK	2,050,633	2,069,278	0.02
Crayon Group Holding ASA 144A	839,850	NOK	9,669,904	9,228,674	0.09
DNB Bank ASA	2,524,037	NOK	53,199,449	50,425,847	0.47
Hexagon Composites ASA	1,456,365	NOK	6,066,874	5,834,513	0.06

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers S&amp;P 500 SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Norway (continued)</b>					
Kongsberg Gruppen ASA	822,089	NOK	92,591,903	92,651,360	0.87
Protector Forsikring ASA	222,891	NOK	5,848,417	5,593,201	0.05
Schibsted ASA-A-	146,123	NOK	4,948,766	4,528,811	0.04
Schibsted ASA-B-	1,322,805	NOK	41,366,180	38,924,699	0.37
SpareBank 1 SMN	136,405	NOK	2,045,878	2,057,602	0.02
Var Energi ASA	9,526,578	NOK	31,238,083	29,601,354	0.28
			<b>253,701,533</b>	<b>245,656,776</b>	<b>2.31</b>
<b>Portugal</b>					
Banco Comercial Portugues SA-R-	43,039,399	EUR	20,028,511	20,710,424	0.19
EDP SA	6,854,871	EUR	27,020,557	21,940,596	0.21
			<b>47,049,068</b>	<b>42,651,020</b>	<b>0.40</b>
<b>Puerto Rico</b>					
Popular, Inc.	72,698	USD	6,888,862	6,837,974	0.06
			<b>6,888,862</b>	<b>6,837,974</b>	<b>0.06</b>
<b>Sweden</b>					
Alleima AB	390,347	SEK	2,363,077	2,653,127	0.03
Ambea AB 144A	507,594	SEK	4,555,651	4,435,432	0.04
Atlas Copco AB-A-	3,492,986	SEK	58,361,388	53,378,346	0.50
Atlas Copco AB-B-	268,327	SEK	3,826,167	3,629,338	0.03
BoneSupport Holding AB 144A	69,548	SEK	2,284,690	2,434,660	0.02
L E Lundbergforetagen AB-B-	53,640	SEK	2,675,256	2,432,169	0.02
Loomis AB	143,520	SEK	4,341,732	4,369,539	0.04
Mycronic AB	215,735	SEK	8,332,823	7,798,227	0.07
Peab AB-B-	461,467	SEK	3,423,179	3,307,753	0.03
Sectra AB-B-	360,000	SEK	8,888,808	9,013,643	0.09
Swedbank AB-A-	118,019	SEK	2,349,864	2,331,701	0.02
Trelleborg AB-B-	75,092	SEK	2,462,805	2,573,010	0.03
			<b>103,865,440</b>	<b>98,356,945</b>	<b>0.92</b>
<b>Switzerland</b>					
Arbonia AG	178,371	CHF	2,495,853	2,200,483	0.02
Avolta AG	77,090	CHF	2,938,757	3,091,256	0.03
Chubb Ltd.	185,603	USD	51,243,132	51,282,109	0.48
dormakaba Holding AG	14,033	CHF	10,471,568	9,972,140	0.09
DSM-Firmenich AG	800,060	EUR	93,737,627	80,957,323	0.76
Flughafen Zurich AG	19,776	CHF	4,929,343	4,748,422	0.05
Kardex Holding AG	25,733	CHF	7,873,777	7,680,857	0.07
Nestle SA	1,951,364	CHF	180,711,317	161,233,806	1.52
Novartis AG	1,972,160	CHF	212,958,009	193,026,860	1.81
Sika AG	52,595	CHF	15,997,452	12,524,139	0.12
Swiss Re AG	81,611	CHF	11,416,411	11,815,021	0.11
Tecan Group AG	30,925	CHF	6,973,438	6,913,550	0.07
UBS Group AG	4,605,846	CHF	147,102,008	140,932,535	1.32
			<b>748,848,692</b>	<b>686,378,501</b>	<b>6.45</b>
<b>United Kingdom</b>					
Anglogold Ashanti PLC	512,777	USD	12,255,370	11,834,893	0.11
Barclays PLC-ADR-	3,776,435	USD	49,999,999	50,188,821	0.47
BP PLC-ADR-	2,335,553	USD	68,065,760	69,038,947	0.65
Diageo PLC-ADR-	238,330	USD	28,956,074	30,298,893	0.29

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers S&amp;P 500 SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Royalty Pharma PLC-A-	165,039	USD	4,228,972	4,210,145	0.04
Shell PLC	6,123,970	EUR	200,654,537	190,970,394	1.79
			<b>364,160,712</b>	<b>356,542,093</b>	<b>3.35</b>
<b>United States</b>					
89bio, Inc.	8,437	USD	225,015	65,977	0.00
8x8, Inc.	524,597	USD	1,248,541	1,400,674	0.01
Abbott Laboratories	649,169	USD	74,752,915	73,427,506	0.69
AbbVie, Inc.	281,204	USD	53,847,011	49,969,951	0.47
ACADIA Pharmaceuticals, Inc.	301,450	USD	5,555,543	5,531,607	0.05
Aclaris Therapeutics, Inc.	923,313	USD	11,751,353	2,289,816	0.02
Adobe, Inc.	41,420	USD	21,452,492	18,418,646	0.17
Advanced Micro Devices, Inc.	131,760	USD	19,320,444	15,915,290	0.15
Akero Therapeutics, Inc.	2,795	USD	138,967	77,757	0.00
Alarm.com Holdings, Inc.	20,453	USD	1,337,831	1,243,542	0.01
Alaska Air Group, Inc.	117	USD	6,164	7,576	0.00
Albany International Corp.-A-	53,629	USD	4,296,219	4,288,711	0.04
Albertsons Cos., Inc.-A-	432,664	USD	7,935,058	8,497,521	0.08
Alcoa Corp.	1,897	USD	87,034	71,669	0.00
Alector, Inc.	111,800	USD	568,723	211,302	0.00
Alkami Technology, Inc.	64,438	USD	1,400,794	2,363,586	0.02
Allstate Corp.	216,000	USD	43,934,400	41,642,640	0.39
Alnylam Pharmaceuticals, Inc.	5,662	USD	1,438,997	1,332,325	0.01
Alphabet, Inc.-A-	756,381	USD	145,396,072	143,182,923	1.35
Alphabet, Inc.-C-	85,787	USD	16,610,937	16,337,276	0.15
Alphatec Holdings, Inc.	243,000	USD	3,177,655	2,230,740	0.02
Amazon.com, Inc.	1,350,346	USD	235,462,883	296,252,409	2.78
Ambac Financial Group, Inc.	202,138	USD	3,261,916	2,557,046	0.02
American Airlines Group, Inc.	6,407	USD	93,798	111,674	0.00
Amgen, Inc.	312,189	USD	89,079,065	81,368,941	0.76
Amplitude, Inc.-A-	66,076	USD	596,471	697,102	0.01
Amylyx Pharmaceuticals, Inc.	183,055	USD	4,239,178	691,948	0.01
Analog Devices, Inc.	54,228	USD	11,878,101	11,521,281	0.11
ANSYS, Inc.	95,582	USD	32,115,885	32,242,676	0.30
Anywhere Real Estate, Inc.	35,831	USD	210,686	118,242	0.00
API Group Corp.	159,494	USD	5,162,821	5,736,999	0.05
Apollo Global Management, Inc.	8,589	USD	1,534,081	1,418,559	0.01
Apple, Inc.	2,230,617	USD	522,330,316	558,591,109	5.25
Applied Materials, Inc.	374,191	USD	64,809,881	60,854,682	0.57
Applied Therapeutics, Inc.	622,227	USD	3,304,025	532,751	0.00
AppLovin Corp.-A-	124,674	USD	37,856,346	40,373,181	0.38
Arcellx, Inc.	88,325	USD	3,488,479	6,773,644	0.06
Archrock, Inc.	77,716	USD	1,754,050	1,934,351	0.02
Arista Networks, Inc.	157,794	USD	16,636,221	17,440,971	0.16
Arrow Electronics, Inc.	3,581	USD	423,577	405,083	0.00
Aspen Technology, Inc.	140,945	USD	35,232,756	35,184,100	0.33
Assurant, Inc.	36,084	USD	7,889,045	7,693,830	0.07
Astronics Corp.	50,050	USD	677,176	798,798	0.01
AT&T, Inc.	392,015	USD	8,735,142	8,926,182	0.08

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.



## Xtrackers\*\*

## Xtrackers S&amp;P 500 SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Atkore, Inc.	2,248	USD	204,253	187,596	0.00
Atlanta Braves Holdings, Inc.-C-	3,906	USD	143,780	149,444	0.00
Atlassian Corp.-A-	51,999	USD	12,405,135	12,655,517	0.12
Autodesk, Inc.	71,690	USD	18,083,337	21,189,413	0.20
AutoZone, Inc.	3,158	USD	10,072,441	10,111,916	0.10
AvidXchange Holdings, Inc.	650,693	USD	7,099,061	6,728,166	0.06
Avista Corp.	46,357	USD	1,786,599	1,698,057	0.02
Axon Enterprise, Inc.	48,865	USD	32,733,198	29,041,447	0.27
AZEK Co., Inc.	10,483	USD	250,020	497,628	0.00
Bank of America Corp.	218	USD	10,191	9,581	0.00
Bank of Hawaii Corp.	9,781	USD	748,736	696,798	0.01
Bank of New York Mellon Corp.	191,000	USD	15,054,447	14,674,530	0.14
Banner Corp.	88,638	USD	5,895,431	5,918,359	0.06
BellRing Brands, Inc.	98,311	USD	5,168,940	7,406,751	0.07
Berkshire Hathaway, Inc.-B-	327,440	USD	133,052,465	148,422,003	1.39
Beyond, Inc.	458,623	USD	2,118,838	2,261,011	0.02
Biogen, Inc.	157,264	USD	25,369,239	24,048,811	0.23
BioMarin Pharmaceutical, Inc.	92,959	USD	6,410,084	6,110,195	0.06
BJ's Wholesale Club Holdings, Inc.	237,857	USD	22,905,629	21,252,523	0.20
Blackstone, Inc.	32,171	USD	6,081,059	5,546,924	0.05
Blend Labs, Inc.-A-	990,947	USD	4,251,163	4,171,887	0.04
Block, Inc.	170,202	USD	11,370,160	14,465,468	0.14
Blue Bird Corp.	12,250	USD	300,125	473,218	0.00
Boeing Co.	329	USD	55,866	58,233	0.00
Booz Allen Hamilton Holding Corp.	28,767	USD	4,297,502	3,702,313	0.03
Boston Scientific Corp.	412,896	USD	28,635,871	36,879,871	0.35
Braze, Inc.-A-	517,419	USD	29,999,954	21,669,508	0.20
Brinker International, Inc.	35,669	USD	2,845,673	4,718,652	0.04
Brookdale Senior Living, Inc.	1,072,647	USD	4,687,170	5,395,414	0.05
Brown & Brown, Inc.	153,435	USD	17,204,234	15,653,439	0.15
Brown-Forman Corp.-A-	25,712	USD	1,136,985	969,085	0.01
Builders FirstSource, Inc.	3,867	USD	730,979	552,710	0.01
Bumble, Inc.-A-	308,362	USD	3,392,089	2,510,067	0.02
Burlington Stores, Inc.	5,187	USD	1,532,707	1,478,606	0.01
Cable One, Inc.	2,215	USD	846,418	802,096	0.01
CACI International, Inc.-A-	5,689	USD	1,725,684	2,298,697	0.02
Cadence Design Systems, Inc.	113,999	USD	26,577,794	34,252,140	0.32
Cadre Holdings, Inc.	83,200	USD	2,928,640	2,687,360	0.03
Caesars Entertainment, Inc.	52,162	USD	2,056,226	1,743,254	0.02
California Resources Corp.	22,754	USD	1,292,882	1,180,705	0.01
CareDx, Inc.	83,300	USD	994,374	1,783,453	0.02
Carvana Co.	10,404	USD	1,637,648	2,115,757	0.02
Catalyst Pharmaceuticals, Inc.	40,563	USD	831,541	846,550	0.01
Caterpillar, Inc.	30,742	USD	12,253,821	11,151,968	0.10
CBRE Group, Inc.-A-	235,986	USD	22,255,524	30,982,602	0.29
Century Aluminum Co.	66,883	USD	745,272	1,218,608	0.01
CEVA, Inc.	94,222	USD	1,755,356	2,972,704	0.03
Chewy, Inc.-A-	180,083	USD	4,750,590	6,030,980	0.06

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers S&amp;P 500 SWAP UCITS ETF\* (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Chord Energy Corp.	17,178	USD	2,171,815	2,008,452	0.02
Ciena Corp.	2,830	USD	195,751	240,012	0.00
Cigna Group	65,625	USD	21,664,125	18,121,687	0.17
Cirrus Logic, Inc.	8,402	USD	886,579	836,671	0.01
Citi Trends, Inc.	13,872	USD	535,374	364,140	0.00
Clear Channel Outdoor Holdings, Inc.	916,396	USD	1,741,152	1,255,463	0.01
Cleveland-Cliffs, Inc.	72,870	USD	884,642	684,978	0.01
Cloudflare, Inc.-A-	78,816	USD	7,153,470	8,486,907	0.08
Cognizant Technology Solutions Corp.-A-	483,640	USD	38,089,599	37,191,916	0.35
Collegium Pharmaceutical, Inc.	56,205	USD	2,229,090	1,610,273	0.02
Comfort Systems USA, Inc.	230	USD	111,929	97,534	0.00
Community Healthcare Trust REIT, Inc.	171,151	USD	3,311,772	3,287,811	0.03
Commvault Systems, Inc.	17,900	USD	2,345,806	2,701,289	0.03
Confluent, Inc.-A-	194,211	USD	5,963,102	5,430,140	0.05
ConocoPhillips	44,914	USD	5,106,105	4,454,121	0.04
Constellation Energy Corp.	46,683	USD	12,451,757	10,443,454	0.10
Copart, Inc.	245,000	USD	15,209,600	14,060,550	0.13
CoreCivic, Inc.	95,918	USD	1,125,118	2,085,257	0.02
Corpay, Inc.	4,261	USD	1,476,884	1,442,008	0.01
Costco Wholesale Corp.	194,558	USD	186,721,480	178,267,659	1.68
Coterra Energy, Inc.	688,366	USD	17,980,120	17,580,868	0.17
Crown Castle REIT, Inc.	51,243	USD	4,975,502	4,650,815	0.04
CryoPort, Inc.	1,260,033	USD	15,820,786	9,803,057	0.09
Cullinan Therapeutics, Inc.	310,122	USD	2,719,770	3,777,286	0.04
Cummins, Inc.	97,358	USD	36,077,954	33,938,999	0.32
CVS Health Corp.	1,014	USD	58,163	45,518	0.00
Datadog, Inc.-A-	120,228	USD	16,138,819	17,179,379	0.16
Deckers Outdoor Corp.	169,871	USD	34,599,325	34,499,101	0.32
Dell Technologies, Inc.-C-	304,557	USD	41,562,894	35,097,149	0.33
Denali Therapeutics, Inc.	84,111	USD	1,766,331	1,714,182	0.02
Diebold Nixdorf, Inc.	34,200	USD	1,266,426	1,471,968	0.01
Discover Financial Services	55	USD	10,044	9,528	0.00
Dollar Tree, Inc.	36,007	USD	3,583,777	2,698,365	0.03
DoorDash, Inc.-A-	11,096	USD	1,846,210	1,861,354	0.02
DraftKings, Inc.-A-	113,725	USD	4,720,773	4,230,570	0.04
Driven Brands Holdings, Inc.	121,798	USD	3,769,648	1,965,820	0.02
Ducommun, Inc.	10,614	USD	493,869	675,687	0.01
DXC Technology Co.	456,420	USD	9,752,307	9,119,272	0.09
EchoStar Corp.-A-	107,639	USD	2,429,412	2,464,933	0.02
Ecolab, Inc.	45,152	USD	10,795,392	10,580,017	0.10
Edwards Lifesciences Corp.	177,076	USD	12,064,188	13,108,936	0.12
El Pollo Loco Holdings, Inc.	107,600	USD	1,022,200	1,241,704	0.01
Elanco Animal Health, Inc.	70,503	USD	925,704	853,791	0.01
elf Beauty, Inc.	2,325	USD	478,517	291,904	0.00
Eli Lilly & Co.	97,370	USD	73,514,350	75,169,640	0.71
Emergent BioSolutions, Inc.	138,669	USD	3,613,709	1,325,676	0.01
Enact Holdings, Inc.	46,648	USD	1,583,233	1,510,462	0.01
Endeavor Group Holdings, Inc.-A-	295,542	USD	9,161,802	9,247,509	0.09

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Xtrackers\*\*

Xtrackers S&P 500 SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Enhabit, Inc.	195,225	USD	2,856,930	1,524,707	0.01
Entegris, Inc.	27,101	USD	2,646,955	2,684,625	0.03
EOG Resources, Inc.	28,768	USD	3,731,120	3,526,381	0.03
EPAM Systems, Inc.	13,430	USD	3,128,116	3,140,203	0.03
Equinix REIT, Inc.	24,372	USD	23,862,625	22,980,115	0.22
Eventbrite, Inc.-A-	37,502	USD	288,081	126,007	0.00
ExlService Holdings, Inc.	4,439	USD	138,852	197,003	0.00
Expand Energy Corp.	40,178	USD	3,880,114	3,999,720	0.04
Expeditors International of Washington, Inc.	132,000	USD	15,807,000	14,621,640	0.14
Extreme Networks, Inc.	839,349	USD	9,792,763	14,050,702	0.13
Exxon Mobil Corp.	180,882	USD	21,318,545	19,457,477	0.18
Fair Isaac Corp.	7,963	USD	18,675,783	15,853,776	0.15
FedEx Corp.	8,044	USD	2,248,539	2,263,019	0.02
Fidelity National Information Services, Inc.	182,482	USD	15,288,342	14,739,071	0.14
Figs, Inc.-A-	116,330	USD	710,776	720,083	0.01
First Bancshares, Inc.	29,759	USD	1,094,536	1,041,565	0.01
FirstEnergy Corp.	68,233	USD	2,813,247	2,714,309	0.03
Fiserv, Inc.	44,260	USD	6,702,823	9,091,889	0.09
Ford Motor Co.	1,319,768	USD	14,649,425	13,065,703	0.12
Forestar Group, Inc.	44,000	USD	1,360,480	1,140,480	0.01
Fortinet, Inc.	277,264	USD	17,642,831	26,195,903	0.25
Franklin Covey Co.	42,667	USD	1,847,908	1,603,426	0.02
Franklin Electric Co., Inc.	10,650	USD	1,154,673	1,037,842	0.01
Freeport-McMoRan, Inc.	443,885	USD	19,331,192	16,903,141	0.16
Freshpet, Inc.	53,340	USD	8,141,753	7,900,187	0.07
Frontdoor, Inc.	27,452	USD	947,094	1,500,801	0.01
GE HealthCare Technologies, Inc.	152,753	USD	13,043,579	11,942,230	0.11
General Dynamics Corp.	69,997	USD	21,007,808	18,443,510	0.17
Gentherm, Inc.	17,186	USD	1,000,741	686,151	0.01
Genuine Parts Co.	91,039	USD	11,086,729	10,629,714	0.10
GEO Group, Inc.	69,740	USD	2,000,143	1,951,325	0.02
Gibraltar Industries, Inc.	18,583	USD	1,260,113	1,094,539	0.01
G-III Apparel Group Ltd.	58,763	USD	1,174,085	1,916,849	0.02
Gogo, Inc.	239,362	USD	3,015,961	1,936,439	0.02
Goldman Sachs Group, Inc.	67,131	USD	38,317,032	38,440,553	0.36
Goodyear Tire & Rubber Co.	31,100	USD	436,022	279,900	0.00
GoPro, Inc.-A-	159,756	USD	428,146	174,134	0.00
Gossamer Bio, Inc.	402,532	USD	253,474	364,130	0.00
GRAIL, Inc.	30,156	USD	616,992	538,285	0.01
Green Dot Corp.-A-	209,702	USD	5,299,357	2,231,229	0.02
Grid Dynamics Holdings, Inc.	17,408	USD	225,434	387,154	0.00
Grindr, Inc.	262,243	USD	4,699,395	4,678,415	0.04
Guardant Health, Inc.	280,948	USD	9,746,532	8,582,961	0.08
Harmony Biosciences Holdings, Inc.	17,700	USD	600,384	609,057	0.01
Harrow, Inc.	36,832	USD	385,476	1,235,714	0.01
HashiCorp, Inc.-A-	247,387	USD	6,164,797	8,463,109	0.08
Hawaiian Electric Industries, Inc.	194,042	USD	3,137,659	1,888,029	0.02
Hayward Holdings, Inc.	76,243	USD	1,233,612	1,165,755	0.01

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers S&amp;P 500 SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Healthcare Services Group, Inc.	111,180	USD	1,394,049	1,291,356	0.01
Hecla Mining Co.	166,692	USD	905,138	818,458	0.01
Helix Energy Solutions Group, Inc.	108,343	USD	1,000,006	1,009,757	0.01
HF Sinclair Corp.	31,690	USD	1,298,656	1,110,734	0.01
HilleVax, Inc.	298,903	USD	4,689,194	618,729	0.01
Hims & Hers Health, Inc.	146,823	USD	3,408,823	3,550,180	0.03
Home Depot, Inc.	108,164	USD	46,313,453	42,074,714	0.40
Honeywell International, Inc.	90,463	USD	20,630,588	20,434,687	0.19
Horace Mann Educators Corp.	55,454	USD	2,239,787	2,175,460	0.02
Howard Hughes Holdings, Inc.	78,894	USD	6,854,311	6,068,526	0.06
HP, Inc.	88,365	USD	3,091,008	2,883,350	0.03
Hudson Pacific Properties REIT, Inc.	408,295	USD	1,678,092	1,237,134	0.01
Huron Consulting Group, Inc.	17,583	USD	1,751,543	2,184,864	0.02
Ideaya Biosciences, Inc.	28,718	USD	1,310,402	738,053	0.01
IDEXX Laboratories, Inc.	4,226	USD	2,000,081	1,747,197	0.02
Illumina, Inc.	58,679	USD	8,475,030	7,841,275	0.07
Intapp, Inc.	23,053	USD	1,141,123	1,477,467	0.01
Integral Ad Science Holding Corp.	96,111	USD	1,121,615	1,003,399	0.01
Intellia Therapeutics, Inc.	72,868	USD	3,051,264	849,641	0.01
International Business Machines Corp.	122,005	USD	27,133,912	26,820,359	0.25
Intuitive Surgical, Inc.	148,615	USD	60,519,233	77,571,085	0.73
Ionis Pharmaceuticals, Inc.	14,463	USD	549,449	505,626	0.00
Iovance Biotherapeutics, Inc.	436,075	USD	4,399,046	3,226,955	0.03
IQVIA Holdings, Inc.	97,095	USD	22,118,086	19,080,138	0.18
iRobot Corp.	54,786	USD	2,059,954	424,592	0.00
Ironwood Pharmaceuticals, Inc.	1,437,807	USD	10,573,193	6,369,485	0.06
Jack Henry & Associates, Inc.	14,526	USD	2,597,975	2,546,408	0.02
Jacobs Solutions, Inc.	250,914	USD	35,728,293	33,527,129	0.32
Janus International Group, Inc.	102,779	USD	1,202,313	755,426	0.01
Jefferies Financial Group, Inc.	126,388	USD	9,851,945	9,908,819	0.09
Johnson & Johnson	88,328	USD	13,457,654	12,773,995	0.12
Karyopharm Therapeutics, Inc.	556,081	USD	5,683,148	376,078	0.00
Kforce, Inc.	13,518	USD	812,161	766,471	0.01
Kimco Realty REIT Corp.	313,284	USD	7,760,480	7,340,244	0.07
Kite Realty Group Trust REIT	242,852	USD	6,083,443	6,129,584	0.06
KKR & Co., Inc.	232,996	USD	36,744,902	34,462,438	0.32
KLA Corp.	25,800	USD	17,188,476	16,257,096	0.15
Klaviyo, Inc.-A-	91,964	USD	3,592,114	3,792,595	0.04
Knife River Corp.	120,262	USD	6,074,848	12,223,430	0.11
Kodiak Gas Services, Inc.	36,100	USD	1,123,793	1,473,963	0.01
Kodiak Sciences, Inc.	42,840	USD	408,718	426,258	0.00
Kohl's Corp.	220,883	USD	3,262,442	3,101,197	0.03
Kratos Defense & Security Solutions, Inc.	39,086	USD	1,068,611	1,031,089	0.01
L3Harris Technologies, Inc.	51,343	USD	12,541,555	10,796,406	0.10
Lam Research Corp.	888,984	USD	67,189,411	64,211,314	0.60
Lennar Corp.-A-	291,977	USD	51,108,967	39,816,903	0.37
LGI Homes, Inc.	11,950	USD	1,246,863	1,068,330	0.01
Liberty Broadband Corp.-C-	961,599	USD	80,793,971	71,889,141	0.68

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers S&amp;P 500 SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Liberty Energy, Inc.	748,368	USD	13,036,571	14,885,040	0.14
Liberty Media Corp.-Liberty Live-A-	80,158	USD	3,526,271	5,335,316	0.05
Liberty Media Corp.-Liberty Live-C-	436,034	USD	30,090,323	29,676,474	0.28
Light & Wonder, Inc.	166,971	USD	15,276,077	14,422,955	0.14
Littelfuse, Inc.	6,176	USD	1,518,308	1,455,374	0.01
LiveRamp Holdings, Inc.	16,466	USD	433,169	500,072	0.00
Lockheed Martin Corp.	190,000	USD	98,230,000	92,328,600	0.87
Lovesac Co.	48,576	USD	1,157,961	1,149,308	0.01
Lowe's Cos., Inc.	15,724	USD	4,212,460	3,880,683	0.04
Madison Square Garden Sports Corp.	25,791	USD	5,035,951	5,820,513	0.05
Madrigal Pharmaceuticals, Inc.	3,432	USD	1,158,678	1,059,012	0.01
Manhattan Associates, Inc.	6,793	USD	2,042,451	1,835,740	0.02
MannKind Corp.	261,737	USD	1,054,800	1,682,969	0.02
MARA Holdings, Inc.	232,805	USD	4,693,132	3,904,140	0.04
Marathon Petroleum Corp.	27,441	USD	4,014,069	3,828,019	0.04
Maravai LifeSciences Holdings, Inc.-A-	740,017	USD	9,259,745	4,033,093	0.04
Markel Group, Inc.	4,567	USD	7,084,790	7,883,692	0.07
Marsh & McLennan Cos., Inc.	360,604	USD	78,834,583	76,595,896	0.72
Marvell Technology, Inc.	149,518	USD	13,471,572	16,514,263	0.16
MasTec, Inc.	13,430	USD	1,850,654	1,828,360	0.02
Mastercard, Inc.-A-	49,818	USD	25,171,558	26,232,664	0.25
MaxLinear, Inc.	228,500	USD	3,249,803	4,519,730	0.04
McDonald's Corp.	108,271	USD	31,885,809	31,386,680	0.29
McKesson Corp.	231,000	USD	142,746,450	131,649,210	1.24
MediaAlpha, Inc.-A-	74,326	USD	1,284,353	839,141	0.01
MercadoLibre, Inc.	2,843	USD	4,943,408	4,834,351	0.05
Merck & Co., Inc.	103	USD	10,129	10,246	0.00
Meta Platforms, Inc.-A-	441,019	USD	263,822,549	258,221,035	2.43
Methode Electronics, Inc.	235,987	USD	2,591,137	2,782,287	0.03
MetLife, Inc.	69,593	USD	5,680,175	5,698,275	0.05
Microsoft Corp.	524,722	USD	223,700,751	221,170,323	2.08
MicroStrategy, Inc.-A-	4,646	USD	1,911,364	1,345,575	0.01
Mid-America Apartment Communities REIT, Inc.	36,860	USD	5,836,044	5,697,450	0.05
Mirion Technologies, Inc.	53,461	USD	753,265	932,894	0.01
Mirum Pharmaceuticals, Inc.	81,516	USD	2,158,710	3,370,687	0.03
MKS Instruments, Inc.	178	USD	19,999	18,581	0.00
Moelis & Co.-A-	18,900	USD	1,285,200	1,396,332	0.01
MongoDB, Inc.	27,512	USD	8,099,914	6,405,069	0.06
Monro, Inc.	42,811	USD	1,179,015	1,061,713	0.01
Monster Beverage Corp.	783,728	USD	41,474,886	41,192,744	0.39
Morgan Stanley	672,083	USD	83,041,782	84,494,275	0.79
Mr. Cooper Group, Inc.	10,815	USD	1,000,820	1,038,348	0.01
MRC Global, Inc.	74,327	USD	724,675	949,899	0.01
MSC Industrial Direct Co., Inc.-A-	55	USD	4,688	4,108	0.00
MYR Group, Inc.	6,530	USD	1,098,215	971,468	0.01
N-able, Inc.	91,400	USD	1,223,846	853,676	0.01
Nerdy, Inc.	444,827	USD	1,392,309	720,620	0.01
Netflix, Inc.	50,478	USD	33,501,829	44,992,051	0.42

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers\*\*

## Xtrackers S&amp;P 500 SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
NETGEAR, Inc.	18,947	USD	235,511	528,053	0.00
NetScout Systems, Inc.	328,604	USD	7,331,559	7,117,563	0.07
Neurocrine Biosciences, Inc.	5,861	USD	751,497	800,026	0.01
NeuroPace, Inc.	170,827	USD	2,477,846	1,911,554	0.02
Nevro Corp.	59,574	USD	3,914,012	221,615	0.00
New Jersey Resources Corp.	68,247	USD	3,266,984	3,183,723	0.03
News Corp.-A-	3,097,176	USD	89,622,902	85,296,227	0.80
NIKE, Inc.-B-	336,028	USD	26,499,168	25,427,239	0.24
NMI Holdings, Inc.	821	USD	24,272	30,180	0.00
Norfolk Southern Corp.	57,835	USD	14,464,410	13,573,874	0.13
Northrop Grumman Corp.	38,494	USD	18,677,674	18,064,849	0.17
NVIDIA Corp.	3,564,785	USD	500,461,971	478,714,978	4.50
Ocular Therapeutix, Inc.	319,600	USD	3,215,176	2,729,384	0.03
OGE Energy Corp.	57,572	USD	2,361,028	2,374,845	0.02
Oil States International, Inc.	243,890	USD	948,732	1,234,083	0.01
Okta, Inc.	608	USD	49,005	47,910	0.00
Old Dominion Freight Line, Inc.	66,254	USD	13,981,582	11,687,206	0.11
ON Semiconductor Corp.	158,397	USD	11,988,323	9,986,931	0.09
Onto Innovation, Inc.	90,000	USD	14,980,500	15,000,300	0.14
Oracle Corp.	617,631	USD	110,295,793	102,922,030	0.97
O'Reilly Automotive, Inc.	11,547	USD	12,450,292	13,692,433	0.13
Organogenesis Holdings, Inc.	321,629	USD	6,641,639	1,029,213	0.01
Ormat Technologies, Inc.	110,000	ILS	7,969,148	7,568,510	0.07
Orthofix Medical, Inc.	52,864	USD	1,779,931	923,005	0.01
Oshkosh Corp.	59,925	USD	6,507,855	5,697,070	0.05
Packaging Corp. of America	16,687	USD	3,789,284	3,756,744	0.04
Palo Alto Networks, Inc.	155,174	USD	31,227,216	28,235,461	0.27
Par Pacific Holdings, Inc.	30,470	USD	898,908	499,403	0.00
Parsons Corp.	13,185	USD	1,231,429	1,216,316	0.01
Patterson-UTI Energy, Inc.	845,930	USD	7,046,597	6,987,382	0.07
Payoneer Global, Inc.	1,294,632	USD	9,457,936	12,998,105	0.12
PayPal Holdings, Inc.	164,879	USD	11,946,727	14,072,423	0.13
PDF Solutions, Inc.	43,290	USD	1,506,985	1,172,293	0.01
Pennant Group, Inc.	52,809	USD	2,074,866	1,400,495	0.01
PepsiCo, Inc.	316,569	USD	50,483,258	48,137,482	0.45
Permian Resources Corp.	292,445	USD	4,293,093	4,205,359	0.04
Pfizer, Inc.	715,764	USD	18,294,928	18,989,219	0.18
Phillips 66	1,068,629	USD	143,539,241	121,748,902	1.14
PNC Financial Services Group, Inc.	82,294	USD	16,127,444	15,870,398	0.15
PotlatchDeltic REIT Corp.	24,821	USD	1,027,838	974,224	0.01
Primo Brands Corp.-A-	115,028	USD	3,577,371	3,539,412	0.03
Principal Financial Group, Inc.	348,700	USD	27,648,423	26,992,867	0.25
Procure Technologies, Inc.	730,455	USD	43,720,352	54,732,993	0.51
Procter & Gamble Co.	261,557	USD	44,510,022	43,850,031	0.41
Progyny, Inc.	141,900	USD	2,391,015	2,447,775	0.02
PTC Therapeutics, Inc.	22,611	USD	1,040,332	1,020,661	0.01
PTC, Inc.	5,797	USD	1,148,038	1,065,894	0.01
PubMatic, Inc.-A-	55,602	USD	1,000,002	816,793	0.01

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers S&amp;P 500 SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Pulmonx Corp.	697,857	USD	5,827,106	4,738,449	0.04
Pure Storage, Inc.-A-	54,256	USD	2,614,597	3,332,946	0.03
QUALCOMM, Inc.	50,263	USD	8,079,275	7,721,402	0.07
Quest Diagnostics, Inc.	17,251	USD	2,609,214	2,602,486	0.02
Radian Group, Inc.	22,415	USD	774,662	711,004	0.01
RealReal, Inc.	444,669	USD	4,829,105	4,860,232	0.05
Reddit, Inc.-A-	113,199	USD	19,543,807	18,501,245	0.17
Regeneron Pharmaceuticals, Inc.	70,227	USD	70,596,394	50,024,799	0.47
Remitly Global, Inc.	1,640,611	USD	20,870,468	37,028,590	0.35
Retail Opportunity Investments REIT Corp.	519,053	USD	9,005,570	9,010,760	0.08
Robinhood Markets, Inc.-A-	91,000	USD	1,637,090	3,390,660	0.03
ROBLOX Corp.-A-	78,973	USD	4,069,461	4,569,378	0.04
Rogers Corp.	764	USD	81,305	77,630	0.00
Roku, Inc.	37,499	USD	2,644,122	2,787,676	0.03
Ross Stores, Inc.	67,438	USD	10,353,756	10,201,346	0.10
RPM International, Inc.	3,913	USD	522,464	481,534	0.00
RTX Corp.	283,390	USD	34,179,668	32,793,891	0.31
Rubrik, Inc.-A-	192,065	USD	13,863,252	12,553,368	0.12
RxSight, Inc.	28,053	USD	842,970	964,462	0.01
S&P Global, Inc.	63,169	USD	32,733,544	31,460,057	0.30
Sabra Health Care REIT, Inc.	1,470,271	USD	26,121,448	25,465,094	0.24
Sandy Spring Bancorp, Inc.	25,260	USD	935,378	851,515	0.01
SBA Communications REIT Corp.	226,152	USD	49,999,946	46,089,778	0.43
Scotts Miracle-Gro Co.	48,955	USD	3,710,789	3,247,675	0.03
Semtech Corp.	236,593	USD	5,917,070	14,633,277	0.14
SentinelOne, Inc.-A-	99,246	USD	2,507,606	2,203,261	0.02
ServiceNow, Inc.	98,783	USD	64,638,505	104,721,834	0.98
Shake Shack, Inc.-A-	10,034	USD	791,081	1,302,413	0.01
Shoals Technologies Group, Inc.-A-	108,707	USD	1,740,399	601,150	0.01
Simon Property Group REIT, Inc.	216,100	USD	38,580,979	37,214,581	0.35
Simply Good Foods Co.	47	USD	1,874	1,832	0.00
Sirius XM Holdings, Inc.	129,894	USD	3,421,408	2,961,583	0.03
Snap, Inc.-A-	815,450	USD	9,279,821	8,782,396	0.08
Snowflake, Inc.-A-	156,561	USD	26,461,933	24,174,584	0.23
SolarEdge Technologies, Inc.	133,800	USD	2,400,372	1,819,680	0.02
Sphere Entertainment Co.	13,726	USD	576,767	553,432	0.01
Spire, Inc.	17,470	USD	1,200,364	1,184,990	0.01
Sprinklr, Inc.-A-	2,655,520	USD	31,416,272	22,439,144	0.21
Sprouts Farmers Market, Inc.	18,597	USD	2,058,502	2,363,121	0.02
SPX Technologies, Inc.	13,281	USD	2,121,773	1,932,651	0.02
SS&C Technologies Holdings, Inc.	14,243	USD	1,100,272	1,079,335	0.01
Starbucks Corp.	550,597	USD	55,092,736	50,241,976	0.47
Supernus Pharmaceuticals, Inc.	54,007	USD	2,007,980	1,952,893	0.02
Take-Two Interactive Software, Inc.	15,137	USD	2,732,985	2,786,419	0.03
Tanger REIT, Inc.	38,243	USD	1,360,686	1,305,234	0.01
Tarsus Pharmaceuticals, Inc.	45,194	USD	2,485,670	2,502,392	0.02
TD SYNnex Corp.	41,330	USD	5,015,734	4,847,182	0.05
Teradata Corp.	33,075	USD	1,824,900	1,030,286	0.01

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers S&amp;P 500 SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Tesla, Inc.	332,706	USD	98,458,218	134,359,991	1.26
Tetra Tech, Inc.	92,561	USD	3,838,505	3,687,630	0.03
Texas Capital Bancshares, Inc.	45,418	USD	3,310,383	3,551,688	0.03
Texas Instruments, Inc.	5,545	USD	1,063,032	1,039,743	0.01
Thermo Fisher Scientific, Inc.	165,004	USD	86,938,958	85,840,031	0.81
Tidewater, Inc.	84,664	USD	9,042,343	4,631,967	0.04
T-Mobile U.S., Inc.	566,577	USD	132,771,654	125,060,541	1.18
Toll Brothers, Inc.	29,961	USD	4,936,075	3,773,588	0.04
TopBuild Corp.	3,628	USD	790,759	1,129,542	0.01
TransDigm Group, Inc.	6,306	USD	8,547,531	7,991,468	0.08
Traverse Therapeutics, Inc.	68,082	USD	441,171	1,185,988	0.01
Treace Medical Concepts, Inc.	103,758	USD	930,709	771,960	0.01
Trex Co., Inc.	56,464	USD	4,257,105	3,897,710	0.04
Tri Pointe Homes, Inc.	117,890	USD	4,988,071	4,274,691	0.04
Truist Financial Corp.	634,469	USD	29,344,191	27,523,265	0.26
Trupanion, Inc.	24,036	USD	1,240,017	1,158,535	0.01
Twilio, Inc.-A-	54,162	USD	3,191,510	5,853,829	0.05
Twist Bioscience Corp.	9,489	USD	214,451	440,954	0.00
TXNM Energy, Inc.	61,604	USD	3,021,060	3,029,069	0.03
Tyler Technologies, Inc.	14,551	USD	7,531,198	8,390,689	0.08
U.S. Foods Holding Corp.	30,486	USD	1,924,276	2,056,586	0.02
UDR REIT, Inc.	62,164	USD	2,727,497	2,698,539	0.03
UiPath, Inc.-A-	507,977	USD	6,376,937	6,456,388	0.06
Ulta Beauty, Inc.	3,823	USD	1,620,608	1,662,737	0.02
United Airlines Holdings, Inc.	8,876	USD	851,830	861,860	0.01
United Natural Foods, Inc.	62,746	USD	762,991	1,713,593	0.02
United Rentals, Inc.	20,000	USD	15,731,800	14,088,800	0.13
United Therapeutics Corp.	17,923	USD	6,374,274	6,323,951	0.06
UnitedHealth Group, Inc.	33,830	USD	18,965,775	17,113,244	0.16
Unity Software, Inc.	206,704	USD	4,987,768	4,644,639	0.04
Unum Group	233,705	USD	14,412,587	17,067,476	0.16
USANA Health Sciences, Inc.	27,582	USD	2,097,611	989,918	0.01
Varonis Systems, Inc.	18,126	USD	870,229	805,338	0.01
Veeva Systems, Inc.-A-	7,008	USD	1,298,543	1,473,432	0.01
Vera Therapeutics, Inc.	618,047	USD	10,000,000	26,137,208	0.25
VeriSign, Inc.	93,742	USD	17,496,240	19,400,844	0.18
Vertex Pharmaceuticals, Inc.	28,256	USD	11,732,263	11,378,691	0.11
Vertiv Holdings Co.-A-	81,273	USD	10,227,394	9,233,426	0.09
Viasat, Inc.	305,109	USD	2,727,674	2,596,478	0.02
Vimeo, Inc.	432,421	USD	6,336,340	2,767,494	0.03
Viridian Therapeutics, Inc.	21,251	USD	639,802	407,382	0.00
Voya Financial, Inc.	48,067	USD	3,989,561	3,308,452	0.03
Warby Parker, Inc.-A-	57,321	USD	862,108	1,387,741	0.01
Warrior Met Coal, Inc.	245,806	USD	16,702,518	13,332,517	0.13
Waste Management, Inc.	36,434	USD	8,095,270	7,352,017	0.07
Weave Communications, Inc.	168,646	USD	2,718,574	2,684,844	0.03
Welltower REIT, Inc.	14,973	USD	2,000,243	1,887,047	0.02
Westlake Corp.	4,899	USD	629,766	561,670	0.01

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.



Xtrackers\*\*

Xtrackers S&P 500 SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
WEX, Inc.	6,176	USD	1,104,269	1,082,776	0.01
Wingstop, Inc.	17,974	USD	5,692,006	5,108,211	0.05
Workday, Inc.-A-	28,210	USD	7,292,653	7,279,026	0.07
Wynn Resorts Ltd.	65,039	USD	6,079,195	5,603,760	0.05
Yext, Inc.	219,921	USD	2,218,222	1,398,698	0.01
Zillow Group, Inc.-C-	15,340	USD	804,726	1,135,927	0.01
ZipRecruiter, Inc.-A-	159,231	USD	1,880,860	1,152,832	0.01
Zoom Communications, Inc.	360,038	USD	26,724,371	29,382,701	0.28
ZoomInfo Technologies, Inc.	3,766,478	USD	39,999,996	39,585,684	0.37
Zymeworks, Inc.	774,421	USD	5,815,902	11,337,523	0.11
			<b>7,291,931,726</b>	<b>7,281,851,249</b>	<b>68.42</b>
<b>Total - Shares</b>			<b>10,781,657,703</b>	<b>10,646,205,584</b>	<b>100.03</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>10,781,657,703</b>	<b>10,646,205,584</b>	<b>100.03</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>10,781,657,703</b>	<b>10,646,205,584</b>	<b>100.03</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF

## Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Austria</b>					
CA Immobilien Anlagen AG	137,758	EUR	4,064,518	3,212,517	0.41
			<b>4,064,518</b>	<b>3,212,517</b>	<b>0.41</b>
<b>Belgium</b>					
Aedifica REIT SA	193,097	EUR	15,039,075	10,852,051	1.37
Ascencio REIT	20,754	EUR	1,057,828	980,627	0.12
Care Property Invest REIT NV	150,444	EUR	1,986,925	1,718,070	0.22
Cofinimmo REIT SA	154,613	EUR	14,031,070	8,596,483	1.09
Home Invest Belgium REIT SA	44,520	EUR	1,025,388	763,963	0.10
Montea REIT NV	82,915	EUR	6,646,395	5,248,520	0.67
Retail Estates REIT NV	50,928	EUR	3,356,435	3,020,030	0.38
VGP NV	54,444	EUR	5,969,551	3,887,302	0.49
Warehouses De Pauw REIT CVA	694,796	EUR	18,248,641	13,201,124	1.67
Xior Student Housing REIT NV	149,609	EUR	5,278,412	4,435,907	0.56
			<b>72,639,720</b>	<b>52,704,077</b>	<b>6.67</b>
<b>Finland</b>					
Citycon OYJ	365,423	EUR	2,381,412	1,175,931	0.15
Kojamo OYJ	641,221	EUR	8,979,573	6,021,065	0.76
			<b>11,360,985</b>	<b>7,196,996</b>	<b>0.91</b>
<b>France</b>					
ARGAN REIT SA	49,520	EUR	3,735,656	2,995,960	0.38
Carmila REIT SA	230,188	EUR	3,093,765	3,687,612	0.47
Covivio REIT SA	219,035	EUR	13,193,367	10,680,147	1.35
Gecina REIT SA	209,867	EUR	23,930,010	18,982,470	2.40
ICADE REIT	131,799	EUR	6,836,284	3,028,741	0.38
Klepierre REIT SA	835,013	EUR	19,450,822	23,213,361	2.94
Mercialys REIT SA	379,275	EUR	3,927,577	3,834,470	0.49
Unibail-Rodamco-Westfield REIT	418,590	EUR	39,947,802	30,439,865	3.85
			<b>114,115,283</b>	<b>96,862,626</b>	<b>12.26</b>
<b>Germany</b>					
Deutsche EuroShop AG	73,470	EUR	1,658,328	1,359,195	0.17
Deutsche Wohnen SE	199,989	EUR	6,035,327	4,609,746	0.58
Hamborner REIT AG	290,035	EUR	2,356,848	1,827,221	0.23
LEG Immobilien SE	300,952	EUR	26,786,310	24,617,874	3.11
TAG Immobilien AG	614,279	EUR	9,182,887	8,821,046	1.12
Vonovia SE	2,853,674	EUR	96,671,489	83,669,722	10.59
			<b>142,691,189</b>	<b>124,904,804</b>	<b>15.80</b>
<b>Guernsey</b>					
abrdn Property Income Trust REIT Ltd.	1,562,904	GBP	309,819	130,429	0.02
Picton Property Income REIT Ltd.	2,217,159	GBP	2,099,737	1,716,207	0.22
PPHE Hotel Group Ltd.	79,183	GBP	1,303,495	1,350,342	0.17
Regional REIT Ltd. 144A	658,901	GBP	2,079,704	918,048	0.12
Schroder Real Estate Investment Trust REIT Ltd.	1,995,292	GBP	1,153,289	1,225,923	0.15
Shurgard Self Storage REIT Ltd.	125,908	EUR	5,284,224	4,513,802	0.57
Sirius Real Estate REIT Ltd.	6,077,875	GBP	6,519,643	5,770,512	0.73
			<b>18,749,911</b>	<b>15,625,263</b>	<b>1.98</b>
<b>Ireland</b>					
Irish Residential Properties REIT PLC	1,798,628	EUR	2,284,309	1,636,751	0.21
			<b>2,284,309</b>	<b>1,636,751</b>	<b>0.21</b>

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Italy</b>					
Immobiliare Grande Distribuzione SIIQ REIT SpA	267,686	EUR	1,032,827	669,215	0.08
			<b>1,032,827</b>	<b>669,215</b>	<b>0.08</b>
<b>Luxembourg</b>					
Aroundtown SA	2,771,411	EUR	11,552,045	8,095,292	1.02
Grand City Properties SA	256,516	EUR	3,814,025	3,014,063	0.38
			<b>15,366,070</b>	<b>11,109,355</b>	<b>1.40</b>
<b>Netherlands</b>					
Eurocommercial Properties REIT NV	173,371	EUR	3,988,114	3,848,837	0.49
NSI REIT NV	77,362	EUR	2,178,743	1,463,689	0.18
Vastned Retail REIT NV	45,138	EUR	1,147,509	965,953	0.12
Wereldhave REIT NV	141,179	EUR	2,565,144	1,942,623	0.25
			<b>9,879,510</b>	<b>8,221,102</b>	<b>1.04</b>
<b>Norway</b>					
Entra ASA 144A	288,423	NOK	3,435,044	2,835,049	0.36
			<b>3,435,044</b>	<b>2,835,049</b>	<b>0.36</b>
<b>Spain</b>					
Inmobiliaria Colonial Socimi REIT SA	1,336,499	EUR	9,239,159	6,916,382	0.88
Merlin Properties Socimi REIT SA	1,775,056	EUR	17,153,619	18,034,569	2.28
			<b>26,392,778</b>	<b>24,950,951</b>	<b>3.16</b>
<b>Sweden</b>					
Atrium Ljungberg AB-B-	181,489	SEK	3,176,278	3,143,917	0.40
Castellum AB	1,732,058	SEK	21,488,974	18,249,321	2.31
Catena AB	163,650	SEK	6,295,680	6,765,412	0.86
Cibus Nordic Real Estate AB publ	252,071	SEK	4,055,807	3,881,914	0.49
Corem Property Group AB-B-	2,488,058	SEK	3,308,829	1,454,801	0.18
Dios Fastigheter AB	421,534	SEK	2,994,647	2,917,930	0.37
Fabege AB	908,044	SEK	8,948,017	6,571,345	0.83
Fastighets AB Balder-B-	2,718,386	SEK	16,107,819	18,246,914	2.31
FastPartner AB-A-	208,555	SEK	1,342,134	1,166,588	0.15
Hufvudstaden AB-A-	435,664	SEK	5,517,323	4,611,189	0.58
Logistea AB-B-	624,279	SEK	980,549	897,011	0.11
Neobo Fastigheter AB	526,185	SEK	917,019	963,473	0.12
NP3 Fastigheter AB	137,424	SEK	3,275,917	3,002,753	0.38
Nyfosa AB	643,735	SEK	5,080,840	6,070,796	0.77
Padox AB	429,081	SEK	6,159,003	7,192,916	0.91
Platzer Fastigheter Holding AB-B-	253,409	SEK	2,462,587	1,898,104	0.24
Sagax AB-B-	869,886	SEK	18,904,452	17,197,765	2.18
Samhallsbyggnadsbolaget i Norden AB	4,705,083	SEK	8,976,793	1,863,076	0.23
Wallenstam AB-B-	1,627,572	SEK	7,589,791	6,799,628	0.86
Wihlborgs Fastigheter AB	1,075,925	SEK	8,125,822	9,855,085	1.25
			<b>135,708,281</b>	<b>122,749,938</b>	<b>15.53</b>
<b>Switzerland</b>					
Allreal Holding AG	59,125	CHF	9,028,906	10,433,580	1.32
Intershop Holding AG	22,033	CHF	2,607,568	2,981,805	0.38
Mobimo Holding AG	28,835	CHF	6,914,377	9,003,045	1.14
Peach Property Group AG	130,666	CHF	2,229,672	1,253,161	0.16

\*\* This includes synthetic ETFs.

## Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Switzerland (continued)</b>					
PSP Swiss Property AG	183,082	CHF	19,833,471	25,147,825	3.18
Swiss Prime Site AG	310,039	CHF	25,026,311	32,641,877	4.13
			<b>65,640,305</b>	<b>81,461,293</b>	<b>10.31</b>
<b>United Kingdom</b>					
abrdn European Logistics Income PLC 144A	1,595,724	GBP	1,684,499	1,134,823	0.14
AEW U.K. REIT PLC	636,289	GBP	750,174	772,647	0.10
Assura REIT PLC	13,072,455	GBP	8,594,617	6,061,808	0.77
Big Yellow Group REIT PLC	761,188	GBP	10,333,084	8,838,042	1.12
British Land REIT Co. PLC	4,050,804	GBP	22,510,569	17,657,081	2.24
Care Reit PLC	1,293,163	GBP	1,533,344	1,271,560	0.16
CLS Holdings REIT PLC	617,127	GBP	1,175,147	578,454	0.07
Custodian Property Income REIT PLC	1,646,950	GBP	1,839,426	1,535,775	0.20
Derwent London REIT PLC	454,853	GBP	14,466,109	10,777,013	1.36
Empiric Student Property REIT PLC	2,444,809	GBP	2,600,420	2,469,018	0.31
Grainger PLC	3,007,637	GBP	9,196,201	8,184,664	1.04
Great Portland Estates REIT PLC	1,425,789	GBP	7,594,442	4,966,388	0.63
Hammerson REIT PLC	2,008,879	GBP	9,075,959	6,793,348	0.86
Helical REIT PLC	479,750	GBP	1,805,077	1,003,816	0.13
Home REIT PLC <sup>(1)</sup>	2,725,614	GBP	3,650,446	330	0.00
Land Securities Group REIT PLC	3,022,858	GBP	25,715,418	21,351,259	2.70
Life Science REIT PLC	1,434,096	GBP	1,028,588	659,105	0.08
LondonMetric Property REIT PLC	8,017,649	GBP	19,998,162	17,464,400	2.21
NewRiver REIT PLC	1,402,563	GBP	1,968,795	1,243,424	0.16
Primary Health Properties REIT PLC	5,325,785	GBP	7,586,688	6,009,775	0.76
PRS REIT PLC	2,089,849	GBP	2,371,534	2,719,694	0.34
Residential Secure Income REIT PLC 144A	760,031	GBP	826,911	540,507	0.07
Safestore Holdings REIT PLC	866,630	GBP	8,483,174	6,750,136	0.85
Segro REIT PLC	5,484,175	GBP	55,455,873	46,509,976	5.89
Shaftesbury Capital REIT PLC	6,040,227	GBP	12,087,441	9,168,323	1.16
Social Housing Reit PLC 144A	1,451,435	GBP	1,382,055	1,042,742	0.13
Supermarket Income REIT PLC	5,045,893	GBP	6,380,796	4,156,024	0.53
Target Healthcare REIT PLC	2,508,914	GBP	2,921,239	2,548,930	0.32
Tritax Big Box REIT PLC	10,000,191	GBP	19,077,033	16,049,892	2.03
UNITE Group REIT PLC	1,639,820	GBP	18,371,100	15,995,339	2.02
Urban Logistics REIT PLC	1,863,591	GBP	3,505,829	2,308,041	0.29
Warehouse REIT PLC	1,605,383	GBP	2,232,645	1,526,139	0.19
Workspace Group REIT PLC	557,659	GBP	4,559,439	3,311,640	0.42
			<b>290,762,234</b>	<b>231,400,113</b>	<b>29.28</b>
<b>Total - Shares</b>			<b>914,122,964</b>	<b>785,540,050</b>	<b>99.40</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>914,122,964</b>	<b>785,540,050</b>	<b>99.40</b>

<sup>(1)</sup> The valuation of this security was determined by a valuation committee.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Xtrackers\*\*

Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Investment Units</b>					
<b>Mutual Funds/Open ended Funds</b>					
<b>Ireland</b>					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	126	EUR	1,313,300	1,314,746	0.17
Deutsche Global Liquidity Series PLC - Managed Sterling Fund-Z-	14	GBP	171,305	171,967	0.02
			<b>1,484,605</b>	<b>1,486,713</b>	<b>0.19</b>
<b>Total Mutual Funds/Open ended Funds</b>			<b>1,484,605</b>	<b>1,486,713</b>	<b>0.19</b>
<b>Investment Units</b>			<b>1,484,605</b>	<b>1,486,713</b>	<b>0.19</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>915,607,569</b>	<b>787,026,763</b>	<b>99.59</b>

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers MSCI CHINA UCITS ETF

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Bermuda</b>					
Alibaba Health Information Technology Ltd.	3,913,103	HKD	4,072,016	1,672,449	0.12
Beijing Enterprises Water Group Ltd.	2,800,589	HKD	1,021,400	904,934	0.06
China Gas Holdings Ltd.	1,886,093	HKD	4,176,221	1,643,786	0.11
China Resources Gas Group Ltd.	641,178	HKD	2,812,225	2,538,150	0.17
China Ruyi Holdings Ltd.	4,352,574	HKD	1,797,324	1,372,795	0.09
Kunlun Energy Co. Ltd.	2,708,285	HKD	2,375,608	2,928,648	0.20
Orient Overseas International Ltd.	90,706	HKD	1,986,306	1,344,018	0.09
			<b>18,241,100</b>	<b>12,404,780</b>	<b>0.84</b>
<b>Cayman Islands</b>					
AAC Technologies Holdings, Inc.	541,173	HKD	2,615,745	2,612,528	0.18
Akeso, Inc. 144A	420,068	HKD	2,349,150	3,282,478	0.22
Alibaba Group Holding Ltd.	11,310,575	HKD	197,578,300	119,979,065	8.11
ANTA Sports Products Ltd.	884,279	HKD	10,540,715	8,862,199	0.60
Autohome, Inc.-ADR-	46,387	USD	2,340,974	1,203,743	0.08
Baidu, Inc.-A-	1,583,752	HKD	28,144,577	16,861,114	1.14
BeiGene Ltd.	483,304	HKD	8,875,065	6,794,173	0.46
Bilibili, Inc.-Z-	161,112	HKD	5,789,464	2,945,166	0.20
Bosideng International Holdings Ltd.	2,698,462	HKD	1,322,802	1,347,850	0.09
C&D International Investment Group Ltd.	489,374	HKD	1,152,031	822,768	0.06
China Feihe Ltd. 144A	2,524,881	HKD	3,850,366	1,771,459	0.12
China Hongqiao Group Ltd.	1,978,733	HKD	2,364,472	2,995,629	0.20
China Literature Ltd. 144A	284,825	HKD	1,632,311	924,000	0.06
China Mengniu Dairy Co. Ltd.	2,181,868	HKD	9,290,259	4,932,267	0.33
China Resources Land Ltd.	2,228,638	HKD	9,340,266	6,469,633	0.44
China Resources Microelectronics Ltd.-A-	56,033	CNY	455,783	360,171	0.02
China Resources Mixc Lifestyle Services Ltd. 144A	473,578	HKD	2,424,113	1,761,907	0.12
China State Construction International Holdings Ltd.	1,400,172	HKD	1,553,271	2,209,863	0.15
Chow Tai Fook Jewellery Group Ltd.	1,390,989	HKD	2,355,833	1,205,126	0.08
Country Garden Holdings Co. Ltd.	8,089,662	HKD	5,576,731	505,086	0.03
ENN Energy Holdings Ltd.	549,784	HKD	6,840,768	3,952,836	0.27
GalaxyCore, Inc.-A-	88,867	CNY	200,807	162,688	0.01
GCL Technology Holdings Ltd.	14,956,673	HKD	4,053,374	2,079,468	0.14
Geely Automobile Holdings Ltd.	4,195,152	HKD	8,304,870	8,003,676	0.54
Genscript Biotech Corp.	804,769	HKD	2,190,149	1,019,436	0.07
Giant Biogene Holding Co. Ltd. 144A	215,116	HKD	1,058,233	1,381,869	0.09
H World Group Ltd.-ADR-	141,450	USD	5,804,383	4,672,093	0.32
Haidilao International Holding Ltd. 144A	1,158,596	HKD	3,630,999	2,371,498	0.16
Haitian International Holdings Ltd.	439,478	HKD	1,145,196	1,193,749	0.08
Hansoh Pharmaceutical Group Co. Ltd. 144A	819,182	HKD	2,510,482	1,822,291	0.12
Hengan International Group Co. Ltd.	434,534	HKD	2,488,045	1,255,838	0.08
Innovent Biologics, Inc. 144A	853,928	HKD	4,825,370	4,023,425	0.27
JD Health International, Inc.	775,400	HKD	6,163,681	2,804,954	0.19
JD Logistics, Inc. 144A	1,380,036	HKD	2,220,369	2,274,018	0.15
JD.com, Inc.-A-	1,715,718	HKD	46,211,909	30,038,511	2.03
Kanzhun Ltd.-ADR-	183,665	USD	4,055,046	2,534,577	0.17
KE Holdings, Inc.-ADR-	444,521	USD	10,970,230	8,188,077	0.55
Kingdee International Software Group Co. Ltd.	2,113,984	HKD	4,012,648	2,321,370	0.16
Microsoft Corp. Ltd.	648,319	HKD	2,571,214	2,808,454	0.19

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers MSCI CHINA UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Cayman Islands (continued)</b>					
Kuaishou Technology 144A	1,859,480	HKD	17,268,398	9,898,300	0.67
Legend Biotech Corp.-ADR-	51,197	USD	2,560,721	1,665,950	0.11
Li Auto, Inc.-A-	858,451	HKD	9,579,444	10,382,594	0.70
Li Ning Co. Ltd.	1,615,911	HKD	9,792,699	3,424,056	0.23
Longfor Group Holdings Ltd. 144A	1,434,591	HKD	5,004,826	1,846,808	0.12
Meituan-B- 144A	3,438,918	HKD	81,818,578	67,158,499	4.54
MINISO Group Holding Ltd.	262,064	HKD	1,194,498	1,587,306	0.11
NetEase, Inc.	1,342,782	HKD	22,894,187	23,924,076	1.62
New Oriental Education & Technology Group, Inc.	1,022,300	HKD	7,369,004	6,442,058	0.44
NIO, Inc.-A-	1,011,514	HKD	18,076,776	4,531,529	0.31
PDD Holdings, Inc.-ADR-	482,258	USD	45,252,646	46,774,203	3.16
Pop Mart International Group Ltd. 144A	373,267	HKD	1,666,578	4,307,879	0.29
Qifu Technology, Inc.-ADR-	80,998	USD	1,904,409	3,108,703	0.21
Shenzhen International Group Holdings Ltd.	573,366	HKD	7,560,965	4,576,329	0.31
Sino Biopharmaceutical Ltd.	7,201,052	HKD	4,841,076	2,966,467	0.20
Smooore International Holdings Ltd. 144A	1,278,407	HKD	4,721,683	2,188,842	0.15
Sunny Optical Technology Group Co. Ltd.	494,388	HKD	7,497,668	4,381,930	0.30
TAL Education Group-ADR-	286,812	USD	6,418,447	2,873,856	0.19
Tencent Holdings Ltd.	4,511,232	HKD	225,349,439	242,172,484	16.36
Tencent Music Entertainment Group-ADR-	521,621	USD	5,561,444	5,920,398	0.40
Tingyi Cayman Islands Holding Corp.	1,370,554	HKD	2,297,946	1,785,543	0.12
Tongcheng Travel Holdings Ltd.	889,147	HKD	1,864,094	2,083,236	0.14
Trip.com Group Ltd.	429,573	HKD	17,203,471	29,862,373	2.02
Vipshop Holdings Ltd.-ADR-	237,340	USD	3,399,909	3,196,970	0.22
Want Want China Holdings Ltd.	3,280,531	HKD	2,471,616	1,925,762	0.13
Wuxi Biologics Cayman, Inc. 144A	2,452,320	HKD	17,878,512	5,543,643	0.37
Xiaomi Corp.-B- 144A	10,646,176	HKD	23,687,343	47,283,141	3.20
Xinyi Solar Holdings Ltd.	3,423,962	HKD	4,012,239	1,384,051	0.09
XPeng, Inc.-A-	861,405	HKD	4,239,037	5,173,121	0.35
Yadea Group Holdings Ltd. 144A	863,725	HKD	1,620,620	1,438,810	0.10
Zhongsheng Group Holdings Ltd.	573,802	HKD	2,647,469	1,031,196	0.07
ZTO Express Cayman, Inc.	293,784	HKD	7,793,470	5,722,169	0.39
			<b>994,259,213</b>	<b>827,317,335</b>	<b>55.90</b>
<b>China</b>					
360 Security Technology, Inc.-A-	298,969	CNY	526,111	421,485	0.03
37 Interactive Entertainment Network Technology Group Co. Ltd.-A-	90,949	CNY	293,685	193,754	0.01
Accelink Technologies Co. Ltd.-A-	34,000	CNY	140,182	241,610	0.02
ACM Research Shanghai, Inc.-A-	11,801	CNY	186,731	160,744	0.01
Advanced Micro-Fabrication Equipment, Inc. China-A-	25,884	CNY	598,964	666,923	0.05
AECC Aero-Engine Control Co. Ltd.-A-	52,928	CNY	177,668	160,338	0.01
AECC Aviation Power Co. Ltd.-A-	110,856	CNY	804,245	625,891	0.04
Agricultural Bank of China Ltd.-A-	3,543,802	CNY	1,769,067	2,577,662	0.17
Agricultural Bank of China Ltd.-H-	19,213,181	HKD	7,646,120	10,957,124	0.74
Aier Eye Hospital Group Co. Ltd.-A-	388,469	CNY	1,185,882	701,112	0.05
Air China Ltd.-A-	484,832	CNY	606,052	522,376	0.04
Aluminum Corp. of China Ltd.-A-	553,207	CNY	420,601	553,847	0.04

\*\* This includes synthetic ETFs.

## Xtrackers MSCI CHINA UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Aluminum Corp. of China Ltd.-H-	2,732,409	HKD	1,363,179	1,579,376	0.11
Amlogic Shanghai Co. Ltd.-A-	16,789	CNY	252,943	157,062	0.01
Angel Yeast Co. Ltd.-A-	36,119	CNY	216,737	177,360	0.01
Anhui Conch Cement Co. Ltd.-A-	165,324	CNY	920,779	535,504	0.04
Anhui Conch Cement Co. Ltd.-H-	856,827	HKD	3,940,036	2,192,821	0.15
Anhui Gujing Distillery Co. Ltd.-A-	17,014	CNY	542,818	401,624	0.03
Anhui Gujing Distillery Co. Ltd.-B-	78,850	HKD	1,111,839	1,136,978	0.08
Anhui Jianghuai Automobile Group Corp. Ltd.-A-	89,300	CNY	187,453	456,140	0.03
Anhui Yingjia Distillery Co. Ltd.-A-	28,450	CNY	284,324	209,030	0.01
Anjoy Foods Group Co. Ltd.-A-	12,026	CNY	261,637	133,471	0.01
Anker Innovations Technology Co. Ltd.-A-	22,265	CNY	212,623	296,119	0.02
Asymchem Laboratories Tianjin Co. Ltd.-A-	13,639	CNY	329,232	141,360	0.01
Autobio Diagnostics Co. Ltd.-A-	25,700	CNY	229,316	152,768	0.01
Avary Holding Shenzhen Co. Ltd.-A-	97,270	CNY	457,057	483,336	0.03
AviChina Industry & Technology Co. Ltd.-H-	1,736,205	HKD	948,217	862,744	0.06
Avicopter PLC-A-	34,394	CNY	220,852	180,649	0.01
BAIC BluePark New Energy Technology Co. Ltd.-A-	236,100	CNY	183,759	257,277	0.02
Bank of Beijing Co. Ltd.-A-	884,662	CNY	643,247	741,084	0.05
Bank of Changsha Co. Ltd.-A-	168,950	CNY	196,704	204,586	0.01
Bank of Chengdu Co. Ltd.-A-	157,879	CNY	290,336	367,951	0.02
Bank of China Ltd.-A-	1,462,226	CNY	765,321	1,097,441	0.07
Bank of China Ltd.-H-	49,365,514	HKD	19,859,365	25,229,448	1.70
Bank of Communications Co. Ltd.-A-	1,633,013	CNY	1,283,962	1,728,327	0.12
Bank of Communications Co. Ltd.-H-	6,075,837	HKD	4,003,497	4,998,049	0.34
Bank of Hangzhou Co. Ltd.-A-	247,920	CNY	453,777	493,375	0.03
Bank of Jiangsu Co. Ltd.-A-	767,449	CNY	776,061	1,026,541	0.07
Bank of Nanjing Co. Ltd.-A-	441,554	CNY	614,653	640,543	0.04
Bank of Ningbo Co. Ltd.-A-	272,984	CNY	1,206,697	903,935	0.06
Bank of Shanghai Co. Ltd.-A-	592,138	CNY	653,251	738,005	0.05
Bank of Suzhou Co. Ltd.-A-	153,200	CNY	167,869	169,237	0.01
Baoshan Iron & Steel Co. Ltd.-A-	924,118	CNY	882,791	881,131	0.06
Beijing Kingsoft Office Software, Inc.-A-	19,269	CNY	741,775	751,679	0.05
Beijing New Building Materials PLC-A-	70,579	CNY	307,909	291,391	0.02
Beijing Oriental Yuhong Waterproof Technology Co. Ltd.-A-	51,614	CNY	187,453	91,255	0.01
Beijing Roborock Technology Co. Ltd.-A-	7,635	CNY	170,184	228,057	0.02
Beijing Tiantan Biological Products Corp. Ltd.-A-	82,000	CNY	267,336	228,972	0.02
Beijing Tong Ren Tang Co. Ltd.-A-	57,289	CNY	375,501	316,742	0.02
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.-A-	43,634	CNY	611,905	418,777	0.03
Beijing Yanjing Brewery Co. Ltd.-A-	119,100	CNY	177,140	195,323	0.01
Beijing-Shanghai High Speed Railway Co. Ltd.-A-	2,046,545	CNY	1,593,667	1,717,185	0.12
Bethel Automotive Safety Systems Co. Ltd.-A-	26,274	CNY	209,797	159,580	0.01
Bloomage Biotechnology Corp. Ltd.-A-	18,420	CNY	375,219	128,061	0.01
BOC International China Co. Ltd.-A-	116,850	CNY	230,347	177,627	0.01
BOE Technology Group Co. Ltd.-A-	1,540,334	CNY	992,460	921,074	0.06
BYD Co. Ltd.-A-	75,457	CNY	2,316,558	2,905,220	0.20
BYD Co. Ltd.-H-	724,595	HKD	19,885,795	24,868,469	1.68

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.



## Xtrackers MSCI CHINA UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Caitong Securities Co. Ltd.-A-	192,492	CNY	254,740	214,215	0.01
Cambricon Technologies Corp. Ltd.-A-	17,356	CNY	652,161	1,555,574	0.11
Capital Securities Co. Ltd.-A-	75,900	CNY	239,839	227,447	0.02
Cathay Biotech, Inc.-A-	24,078	CNY	180,535	127,253	0.01
CGN Power Co. Ltd.-A-	655,000	CNY	295,492	368,474	0.03
CGN Power Co. Ltd.-H- 144A	7,366,125	HKD	1,914,323	2,702,574	0.18
Changchun High-Tech Industry Group Co. Ltd.-A-	16,560	CNY	662,371	224,304	0.02
Changjiang Securities Co. Ltd.-A-	227,642	CNY	222,203	211,472	0.01
Changzhou Xingyu Automotive Lighting Systems Co. Ltd.-A-	11,751	CNY	229,589	213,652	0.01
Chaozhou Three-Circle Group Co. Ltd.-A-	79,761	CNY	358,622	418,388	0.03
Chifeng Jilong Gold Mining Co. Ltd.-A-	70,600	CNY	162,359	150,115	0.01
China CITIC Bank Corp. Ltd.-H-	6,212,710	HKD	3,235,088	4,294,859	0.29
China Coal Energy Co. Ltd.-H-	1,426,547	HKD	1,044,613	1,706,064	0.12
China Communications Services Corp. Ltd.-H-	1,650,810	HKD	896,202	969,071	0.07
China Construction Bank Corp.-A-	397,977	CNY	381,204	476,499	0.03
China Construction Bank Corp.-H-	66,789,715	HKD	49,362,794	55,715,775	3.76
China CSSC Holdings Ltd.-A-	186,668	CNY	655,606	914,334	0.06
China Eastern Airlines Corp. Ltd.-A-	710,700	CNY	494,165	387,223	0.03
China Energy Engineering Corp. Ltd.-A-	1,353,524	CNY	521,037	422,198	0.03
China Everbright Bank Co. Ltd.-A-	1,938,258	CNY	995,386	1,021,734	0.07
China Everbright Bank Co. Ltd.-H-	2,195,144	HKD	816,039	853,421	0.06
China Galaxy Securities Co. Ltd.-A-	300,669	CNY	491,772	623,740	0.04
China Galaxy Securities Co. Ltd.-H-	2,433,981	HKD	1,521,344	2,221,555	0.15
China Great Wall Securities Co. Ltd.-A-	168,860	CNY	242,446	188,606	0.01
China Greatwall Technology Group Co. Ltd.-A-	135,300	CNY	264,308	268,517	0.02
China International Capital Corp. Ltd.-A-	121,650	CNY	745,137	558,249	0.04
China International Capital Corp. Ltd.-H- 144A	1,057,327	HKD	2,228,982	1,744,982	0.12
China Jushi Co. Ltd.-A-	169,770	CNY	327,042	263,390	0.02
China Life Insurance Co. Ltd.-A-	115,489	CNY	579,140	659,443	0.04
China Life Insurance Co. Ltd.-H-	5,168,250	HKD	10,388,651	9,767,044	0.66
China Longyuan Power Group Corp. Ltd.-H-	2,185,241	HKD	2,658,548	1,811,669	0.12
China Merchants Bank Co. Ltd.-A-	859,581	CNY	5,049,688	4,601,448	0.31
China Merchants Bank Co. Ltd.-H-	2,710,784	HKD	15,683,698	13,958,813	0.94
China Merchants Energy Shipping Co. Ltd.-A-	339,201	CNY	352,790	296,163	0.02
China Merchants Expressway Network & Technology Holdings Co. Ltd.-A-	236,400	CNY	371,278	449,197	0.03
China Merchants Securities Co. Ltd.-A-	309,660	CNY	748,037	808,157	0.05
China Merchants Shekou Industrial Zone Holdings Co. Ltd.-A-	377,063	CNY	757,942	525,931	0.04
China Minsheng Banking Corp. Ltd.-A-	1,478,784	CNY	979,970	831,898	0.06
China Minsheng Banking Corp. Ltd.-H-	4,620,969	HKD	2,243,891	2,046,374	0.14
China National Building Material Co. Ltd.-H-	3,162,803	HKD	2,698,267	1,441,348	0.10
China National Chemical Engineering Co. Ltd.-A-	254,474	CNY	339,127	287,351	0.02
China National Medicines Corp. Ltd.-A-	31,100	CNY	167,999	144,962	0.01
China National Nuclear Power Co. Ltd.-A-	786,895	CNY	788,523	1,117,934	0.08
China National Software & Service Co. Ltd.-A-	35,248	CNY	241,341	224,168	0.02

\*\* This includes synthetic ETFs.

## Xtrackers MSCI CHINA UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
China Northern Rare Earth Group High-Tech Co. Ltd.-A-	152,058	CNY	535,938	439,511	0.03
China Oilfield Services Ltd.-H-	1,259,689	HKD	1,287,145	1,141,641	0.08
China Pacific Insurance Group Co. Ltd.-A-	286,396	CNY	1,288,311	1,329,480	0.09
China Pacific Insurance Group Co. Ltd.-H-	1,831,318	HKD	5,791,805	5,940,977	0.40
China Petroleum & Chemical Corp.-A-	1,352,005	CNY	976,624	1,230,184	0.08
China Petroleum & Chemical Corp.-H-	16,904,126	HKD	9,391,774	9,683,811	0.65
China Railway Group Ltd.-A-	857,182	CNY	747,488	746,086	0.05
China Railway Group Ltd.-H-	2,925,868	HKD	1,728,625	1,491,569	0.10
China Railway Signal & Communication Corp. Ltd.-A-	302,111	CNY	250,095	257,606	0.02
China Rare Earth Resources & Technology Co. Ltd.-A-	43,850	CNY	262,248	167,540	0.01
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.-A-	51,610	CNY	223,476	311,706	0.02
China Shenhua Energy Co. Ltd.-A-	276,020	CNY	1,048,132	1,634,727	0.11
China Shenhua Energy Co. Ltd.-H-	2,346,259	HKD	6,663,667	10,148,662	0.69
China Southern Airlines Co. Ltd.-A-	467,248	CNY	457,805	413,054	0.03
China State Construction Engineering Corp. Ltd.-A-	1,732,858	CNY	1,369,008	1,416,216	0.10
China Three Gorges Renewables Group Co. Ltd.-A-	1,195,627	CNY	1,154,960	711,692	0.05
China Tourism Group Duty Free Corp. Ltd.-A-	81,002	CNY	1,969,100	739,351	0.05
China Tower Corp. Ltd.-H- 144A	30,814,266	HKD	4,398,625	4,442,868	0.30
China United Network Communications Ltd.-A-	1,329,318	CNY	887,747	961,476	0.07
China Vanke Co. Ltd.-A-	406,116	CNY	1,214,971	401,608	0.03
China Vanke Co. Ltd.-H-	1,535,521	HKD	3,476,903	1,045,695	0.07
China XD Electric Co. Ltd.-A-	211,800	CNY	154,953	218,969	0.01
China Yangtze Power Co. Ltd.-A-	1,019,474	CNY	3,236,040	4,103,447	0.28
China Zheshang Bank Co. Ltd.-A-	901,817	CNY	428,384	357,459	0.02
Chongqing Brewery Co. Ltd.-A-	20,305	CNY	275,948	174,300	0.01
Chongqing Changan Automobile Co. Ltd.-A-	344,978	CNY	694,989	627,788	0.04
Chongqing Rural Commercial Bank Co. Ltd.-A-	371,177	CNY	235,816	305,880	0.02
Chongqing Zhifei Biological Products Co. Ltd.-A-	100,155	CNY	899,633	358,793	0.02
Citic Pacific Special Steel Group Co. Ltd.-A-	141,400	CNY	288,325	219,761	0.01
CITIC Securities Co. Ltd.-A-	510,941	CNY	1,754,559	2,030,123	0.14
CITIC Securities Co. Ltd.-H-	1,093,477	HKD	2,533,502	3,005,392	0.20
CMOC Group Ltd.-A-	737,851	CNY	587,665	668,352	0.05
CMOC Group Ltd.-H-	2,592,290	HKD	1,452,199	1,752,010	0.12
CNGR Advanced Material Co. Ltd.-A-	38,760	CNY	346,182	190,698	0.01
CNOOC Energy Technology & Services Ltd.-A-	287,700	CNY	167,522	167,334	0.01
CNPC Capital Co. Ltd.-A-	346,200	CNY	317,175	324,909	0.02
Contemporary Ampere Technology Co. Ltd.-A-	183,469	CNY	5,576,160	6,647,518	0.45
COSCO SHIPPING Energy Transportation Co. Ltd.-A-	144,100	CNY	206,224	227,686	0.02
COSCO SHIPPING Energy Transportation Co. Ltd.-H-	891,656	HKD	788,802	713,972	0.05
COSCO SHIPPING Holdings Co. Ltd.-A-	531,671	CNY	812,912	1,122,509	0.08
COSCO SHIPPING Holdings Co. Ltd.-H-	2,008,301	HKD	2,140,452	3,309,271	0.22
CRRC Corp. Ltd.-A-	1,015,561	CNY	975,415	1,159,218	0.08

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers MSCI CHINA UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
CRRC Corp. Ltd.-H-	3,051,103	HKD	1,438,956	1,967,833	0.13
CSC Financial Co. Ltd.-A-	180,820	CNY	777,404	634,218	0.04
CSPC Innovation Pharmaceutical Co. Ltd.-A-	59,746	CNY	287,487	216,393	0.01
Daqin Railway Co. Ltd.-A-	756,050	CNY	768,050	698,225	0.05
Datang International Power Generation Co. Ltd.-A-	521,100	CNY	215,283	202,293	0.01
Dong-E-E-Jiao Co. Ltd.-A-	27,550	CNY	182,791	235,366	0.02
Dongfang Electric Corp. Ltd.-A-	115,099	CNY	248,273	249,121	0.02
Dongxing Securities Co. Ltd.-A-	131,937	CNY	198,450	197,865	0.01
East Money Information Co. Ltd.-A-	656,160	CNY	1,581,663	2,307,710	0.16
Eastroc Beverage Group Co. Ltd.-A-	17,528	CNY	383,946	593,347	0.04
Ecovacs Robotics Co. Ltd.-A-	24,950	CNY	305,113	159,729	0.01
Empyrean Technology Co. Ltd.-A-	19,002	CNY	258,977	313,443	0.02
ENN Natural Gas Co. Ltd.-A-	107,505	CNY	292,975	317,470	0.02
Eoptolink Technology, Inc. Ltd.-A-	30,100	CNY	260,823	473,876	0.03
Eve Energy Co. Ltd.-A-	84,072	CNY	820,941	535,248	0.04
Everbright Securities Co. Ltd.-A-	162,018	CNY	362,957	399,666	0.03
Everdisplay Optronics Shanghai Co. Ltd.-A-	483,834	CNY	176,356	152,897	0.01
FAW Jiefang Group Co. Ltd.-A-	128,700	CNY	198,262	143,750	0.01
Flat Glass Group Co. Ltd.-A-	77,783	CNY	394,927	208,615	0.01
Focus Media Information Technology Co. Ltd.-A-	602,541	CNY	619,557	576,975	0.04
Foshan Haitian Flavouring & Food Co. Ltd.-A-	193,214	CNY	1,897,897	1,207,999	0.08
Founder Securities Co. Ltd.-A-	341,400	CNY	346,127	387,368	0.03
Foxconn Industrial Internet Co. Ltd.-A-	552,742	CNY	1,151,162	1,618,736	0.11
Fuyao Glass Industry Group Co. Ltd.-A-	82,548	CNY	468,889	701,627	0.05
Fuyao Glass Industry Group Co. Ltd.-H- 144A	421,597	HKD	2,063,352	3,036,625	0.21
Ganfeng Lithium Group Co. Ltd.-A-	68,170	CNY	580,435	325,088	0.02
GD Power Development Co. Ltd.-A-	745,550	CNY	376,724	465,112	0.03
GEM Co. Ltd.-A-	218,100	CNY	224,800	193,992	0.01
GF Securities Co. Ltd.-A-	248,771	CNY	593,891	549,285	0.04
GigaDevice Semiconductor, Inc.-A-	27,823	CNY	472,852	404,753	0.03
Ginlong Technologies Co. Ltd.-A-	16,462	CNY	398,418	136,939	0.01
GoerTek, Inc.-A-	142,800	CNY	570,600	502,032	0.03
Goldwind Science & Technology Co. Ltd.-A-	144,267	CNY	258,193	202,994	0.01
Goneo Group Co. Ltd.-A-	27,612	CNY	280,361	264,179	0.02
Gotion High-tech Co. Ltd.-A-	74,573	CNY	362,611	215,547	0.01
Great Wall Motor Co. Ltd.-A-	103,605	CNY	495,836	371,575	0.03
Great Wall Motor Co. Ltd.-H-	1,614,374	HKD	2,731,082	2,838,889	0.19
Gree Electric Appliances, Inc. of Zhuhai-A-	116,843	CNY	655,910	723,355	0.05
GRG Banking Equipment Co. Ltd.-A-	106,007	CNY	168,940	168,364	0.01
Guangdong Haid Group Co. Ltd.-A-	69,121	CNY	542,505	461,811	0.03
Guanghui Energy Co. Ltd.-A-	274,100	CNY	263,448	251,269	0.02
Guangzhou Automobile Group Co. Ltd.-A-	211,120	CNY	397,241	268,591	0.02
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.-A-	59,362	CNY	269,527	229,799	0.02
Guangzhou Haige Communications Group, Inc. Co.-A-	103,550	CNY	155,332	154,870	0.01
Guangzhou Tinci Materials Technology Co. Ltd.-A-	79,524	CNY	419,837	213,609	0.01
Guolian Securities Co. Ltd.-A-	100,211	CNY	201,976	184,547	0.01

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers MSCI CHINA UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Guosen Securities Co. Ltd.-A-	270,300	CNY	434,541	412,363	0.03
Guotai Junan Securities Co. Ltd.-A-	313,918	CNY	762,230	797,462	0.05
Guoyuan Securities Co. Ltd.-A-	185,749	CNY	208,628	211,518	0.01
Haier Smart Home Co. Ltd.-A-	259,666	CNY	934,090	1,006,973	0.07
Haier Smart Home Co. Ltd.-H-	1,687,000	HKD	5,253,592	5,972,296	0.40
Hainan Airlines Holding Co. Ltd.-A-	1,810,100	CNY	421,979	419,147	0.03
Hainan Airport Infrastructure Co. Ltd.-A-	475,100	CNY	286,903	244,620	0.02
Haitong Securities Co. Ltd.-A-	398,726	CNY	672,241	603,941	0.04
Haitong Securities Co. Ltd.-H-	1,894,691	HKD	1,673,690	1,670,793	0.11
Hangzhou First Applied Material Co. Ltd.-A-	107,342	CNY	483,026	216,395	0.01
Hangzhou GreatStar Industrial Co. Ltd.	50,000	CNY	145,972	220,323	0.01
Hangzhou Silan Microelectronics Co. Ltd.-A-	69,461	CNY	318,494	246,186	0.02
Hangzhou Tigermed Consulting Co. Ltd.-A-	14,653	CNY	192,613	109,017	0.01
Hebei Yangyuan Zhihui Beverage Co. Ltd.-A-	51,182	CNY	190,759	159,231	0.01
Heilongjiang Agriculture Co. Ltd.-A-	74,707	CNY	149,458	150,096	0.01
Henan Shenhua Coal Industry & Electricity Power Co. Ltd.-A-	94,850	CNY	221,709	218,343	0.01
Henan Shuanghui Investment & Development Co. Ltd.-A-	144,691	CNY	640,342	511,636	0.03
Hengli Petrochemical Co. Ltd.-A-	292,628	CNY	764,823	611,842	0.04
Hengtong Optic-electric Co. Ltd.-A-	103,350	CNY	245,146	242,415	0.02
Hisense Home Appliances Group Co. Ltd.-A-	38,000	CNY	207,722	149,588	0.01
Hisense Home Appliances Group Co. Ltd.-H-	240,460	HKD	1,038,643	759,955	0.05
Hithink RoyalFlush Information Network Co. Ltd.-A-	22,505	CNY	468,666	881,317	0.06
HLA Group Corp. Ltd.-A-	196,008	CNY	212,049	200,240	0.01
Hoshine Silicon Industry Co. Ltd.-A-	32,732	CNY	481,866	247,714	0.02
Huadian Power International Corp. Ltd.-A-	355,230	CNY	248,172	271,449	0.02
Huadong Medicine Co. Ltd.-A-	73,353	CNY	380,257	345,708	0.02
Huafo Chemical Co. Ltd.-A-	201,500	CNY	318,730	224,514	0.02
Huagong Tech Co. Ltd.-A-	41,793	CNY	197,799	246,494	0.02
Huaibei Mining Holdings Co. Ltd.-A-	110,609	CNY	249,648	211,982	0.01
Hualan Biological Engineering, Inc.-A-	77,984	CNY	306,396	178,987	0.01
Huaneng Lancang River Hydropower, Inc.-A-	225,000	CNY	347,055	291,460	0.02
Huaneng Power International, Inc.-A-	380,903	CNY	383,459	351,252	0.02
Huaneng Power International, Inc.-H-	2,940,561	HKD	1,525,756	1,620,196	0.11
Huaqin Technology Co. Ltd.-A-	35,200	CNY	295,114	340,181	0.02
Huatai Securities Co. Ltd.-A-	304,588	CNY	726,757	729,783	0.05
Huatai Securities Co. Ltd.-H- 144A	895,279	HKD	1,384,569	1,512,118	0.10
Huaxia Bank Co. Ltd.-A-	555,308	CNY	511,353	605,873	0.04
Huayu Automotive Systems Co. Ltd.-A-	133,096	CNY	434,694	319,256	0.02
Hubei Jumpcan Pharmaceutical Co. Ltd.-A-	37,500	CNY	167,650	148,539	0.01
Huizhou Desay Sv Automotive Co. Ltd.-A-	23,241	CNY	413,481	348,575	0.02
Humanwell Healthcare Group Co. Ltd.-A-	68,756	CNY	262,939	218,963	0.01
Hunan Valin Steel Co. Ltd.-A-	287,530	CNY	209,039	163,710	0.01
Hundsun Technologies, Inc.-A-	77,926	CNY	433,738	297,099	0.02
Hwatsing Technology Co. Ltd.-A-	9,375	CNY	196,095	208,136	0.01
Hygon Information Technology Co. Ltd.-A-	96,736	CNY	1,065,573	1,973,723	0.13
IEIT Systems Co. Ltd.-A-	62,387	CNY	289,556	440,869	0.03

\*\* This includes synthetic ETFs.

## Xtrackers MSCI CHINA UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Iflytek Co. Ltd.-A-	97,162	CNY	608,977	639,497	0.04
Imeik Technology Development Co. Ltd.-A-	12,549	CNY	741,563	311,952	0.02
Industrial & Commercial Bank of China Ltd.-A-	2,619,729	CNY	1,952,238	2,469,322	0.17
Industrial & Commercial Bank of China Ltd.-H-	48,224,164	HKD	28,490,034	32,344,170	2.19
Industrial Bank Co. Ltd.-A-	864,125	CNY	2,361,786	2,255,211	0.15
Industrial Securities Co. Ltd.-A-	363,081	CNY	359,149	309,594	0.02
Ingenic Semiconductor Co. Ltd.-A-	21,050	CNY	248,399	195,547	0.01
Inner Mongolia BaoTou Steel Union Co. Ltd.-A-	1,909,005	CNY	510,881	483,654	0.03
Inner Mongolia Dian Tou Energy Corp. Ltd.-A-	91,700	CNY	203,134	244,567	0.02
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd.-A-	348,835	CNY	234,013	249,931	0.02
Inner Mongolia Yili Industrial Group Co. Ltd.-A-	264,693	CNY	1,307,324	1,088,120	0.07
Inner Mongolia Yitai Coal Co. Ltd.-B-	739,372	USD	1,247,127	1,525,324	0.10
Isoftstone Information Technology Group Co. Ltd.-A-	39,500	CNY	175,253	315,882	0.02
JA Solar Technology Co. Ltd.-A-	138,574	CNY	664,987	259,537	0.02
JCET Group Co. Ltd.-A-	75,300	CNY	383,933	419,091	0.03
JCHX Mining Management Co. Ltd.-A-	25,900	CNY	195,135	128,062	0.01
Jiangsu Eastern Shenghong Co. Ltd.-A-	273,650	CNY	595,321	306,023	0.02
Jiangsu Expressway Co. Ltd.-H-	843,912	HKD	933,409	932,133	0.06
Jiangsu Hengli Hydraulic Co. Ltd.-A-	56,745	CNY	511,360	407,878	0.03
Jiangsu Hengrui Pharmaceuticals Co. Ltd.-A-	265,348	CNY	1,981,039	1,658,990	0.11
Jiangsu King's Luck Brewery JSC Ltd.-A-	51,186	CNY	362,135	315,350	0.02
Jiangsu Nhwa Pharmaceutical Co. Ltd.-A-	41,500	CNY	150,858	137,646	0.01
Jiangsu Phoenix Publishing & Media Corp. Ltd.-A-	108,611	CNY	164,432	170,724	0.01
Jiangsu Yanghe Distillery Co. Ltd.-A-	63,736	CNY	1,326,335	725,174	0.05
Jiangsu Yoke Technology Co. Ltd.-A-	20,850	CNY	185,586	164,579	0.01
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.-A-	41,450	CNY	173,527	206,022	0.01
Jiangsu Zhongtian Technology Co. Ltd.-A-	142,495	CNY	291,497	277,944	0.02
Jiangxi Copper Co. Ltd.-A-	85,514	CNY	236,412	240,415	0.02
Jiangxi Copper Co. Ltd.-H-	769,384	HKD	1,210,549	1,234,113	0.08
Jinduicheng Molybdenum Co. Ltd.-A-	136,306	CNY	208,982	186,779	0.01
Jinko Solar Co. Ltd.-A-	417,606	CNY	633,102	404,438	0.03
Jointown Pharmaceutical Group Co. Ltd.-A-	208,994	CNY	167,941	145,753	0.01
Juneyao Airlines Co. Ltd.-A-	88,800	CNY	193,992	165,710	0.01
Kuang-Chi Technologies Co. Ltd.-A-	89,097	CNY	274,997	580,104	0.04
Kunlun Tech Co. Ltd.-A-	49,691	CNY	380,459	260,452	0.02
Kweichow Moutai Co. Ltd.-A-	52,224	CNY	12,800,673	10,841,024	0.73
LB Group Co. Ltd.-A-	100,227	CNY	336,033	241,233	0.02
Lens Technology Co. Ltd.-A-	207,927	CNY	610,837	620,255	0.04
Liaoning Port Co. Ltd.-A-	779,400	CNY	191,785	183,663	0.01
Lingyi iTech Guangdong Co.-A-	296,008	CNY	343,020	322,559	0.02
LONGi Green Energy Technology Co. Ltd.-A-	316,620	CNY	1,679,821	677,532	0.05
Loongson Technology Corp. Ltd.-A-	13,887	CNY	279,851	250,218	0.02
Luxshare Precision Industry Co. Ltd.-A-	301,002	CNY	1,583,279	1,671,163	0.11
Luzhou Laojiao Co. Ltd.-A-	61,443	CNY	1,619,010	1,047,833	0.07
Mango Excellent Media Co. Ltd.-A-	77,997	CNY	443,457	285,683	0.02
Maxscend Microelectronics Co. Ltd.-A-	22,394	CNY	420,635	273,615	0.02

\*\* This includes synthetic ETFs.

## Xtrackers MSCI CHINA UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Meihua Holdings Group Co. Ltd.-A-	122,443	CNY	182,084	167,282	0.01
Metallurgical Corp. of China Ltd.-A-	741,484	CNY	355,408	333,297	0.02
Midea Group Co. Ltd.	203,267	HKD	2,408,436	1,976,947	0.13
Midea Group Co. Ltd.-A-	146,500	CNY	1,310,205	1,501,019	0.10
Montage Technology Co. Ltd.-A-	47,826	CNY	447,943	442,333	0.03
Muyuan Foods Co. Ltd.-A-	227,478	CNY	1,608,219	1,191,072	0.08
Nanjing Iron & Steel Co. Ltd.-A-	253,400	CNY	177,439	161,881	0.01
Nanjing Securities Co. Ltd.-A-	150,800	CNY	182,568	177,883	0.01
NARI Technology Co. Ltd.-A-	334,929	CNY	960,250	1,150,570	0.08
National Silicon Industry Group Co. Ltd.-A-	113,313	CNY	349,260	290,479	0.02
NAURA Technology Group Co. Ltd.-A-	22,232	CNY	896,248	1,184,051	0.08
New China Life Insurance Co. Ltd.-A-	85,807	CNY	536,692	580,891	0.04
New China Life Insurance Co. Ltd.-H-	646,260	HKD	2,125,324	1,963,418	0.13
New Hope Liuhe Co. Ltd.-A-	188,580	CNY	473,288	230,668	0.02
Ninestar Corp.-A-	59,400	CNY	342,381	227,923	0.02
Ningbo Deye Technology Co. Ltd.-A-	27,245	CNY	369,289	314,701	0.02
Ningbo Orient Wires & Cables Co. Ltd.-A-	29,050	CNY	244,540	207,938	0.01
Ningbo Sanxing Medical Electric Co. Ltd.-A-	59,900	CNY	236,009	250,974	0.02
Ningbo Tuopu Group Co. Ltd.-A-	70,071	CNY	352,240	467,681	0.03
Ningxia Baofeng Energy Group Co. Ltd.-A-	304,330	CNY	695,311	698,075	0.05
Nongfu Spring Co. Ltd.-H- 144A	1,398,759	HKD	7,744,021	6,113,308	0.41
OFILM Group Co. Ltd.-A-	141,169	CNY	199,303	230,362	0.02
Oppein Home Group, Inc.-A-	21,802	CNY	323,496	204,731	0.01
Orient Securities Co. Ltd.-A-	309,367	CNY	471,735	444,993	0.03
Pangang Group Vanadium Titanium & Resources Co. Ltd.-A-	376,190	CNY	199,052	147,576	0.01
People's Insurance Co. Group of China Ltd.-A-	395,720	CNY	333,172	410,732	0.03
People's Insurance Co. Group of China Ltd.-H-	6,053,266	HKD	2,238,577	3,015,743	0.20
PetroChina Co. Ltd.-A-	899,203	CNY	770,359	1,094,991	0.07
PetroChina Co. Ltd.-H-	14,655,104	HKD	8,115,856	11,527,196	0.78
Pharmaron Beijing Co. Ltd.-A-	63,000	CNY	557,413	220,541	0.02
PICC Property & Casualty Co. Ltd.-H-	4,787,505	HKD	5,099,224	7,556,023	0.51
Ping An Bank Co. Ltd.-A-	810,365	CNY	1,765,873	1,291,462	0.09
Ping An Insurance Group Co. of China Ltd.-A-	448,272	CNY	4,019,228	3,214,809	0.22
Ping An Insurance Group Co. of China Ltd.-H-	4,655,094	HKD	37,896,355	27,596,352	1.86
Pingdingshan Tianan Coal Mining Co. Ltd.-A-	102,100	CNY	178,389	139,351	0.01
Piotech, Inc.-A-	11,566	CNY	267,234	242,096	0.02
Poly Developments & Holdings Group Co. Ltd.-A-	497,715	CNY	1,024,224	600,661	0.04
Postal Savings Bank of China Co. Ltd.-A-	1,215,331	CNY	938,141	940,282	0.06
Postal Savings Bank of China Co. Ltd.-H- 144A	5,511,612	HKD	3,549,582	3,249,658	0.22
Power Construction Corp. of China Ltd.-A-	719,016	CNY	631,529	534,745	0.04
Qinghai Salt Lake Industry Co. Ltd.-A-	225,667	CNY	829,531	505,956	0.03
Range Intelligent Computing Technology Group Co. Ltd.-A-	60,800	CNY	239,763	430,316	0.03
Rockchip Electronics Co. Ltd.-A-	16,065	CNY	190,399	240,838	0.02
Rongsheng Petrochemical Co. Ltd.-A-	418,739	CNY	785,234	516,187	0.03
SAIC Motor Corp. Ltd.-A-	321,499	CNY	915,563	909,122	0.06
Sailun Group Co. Ltd.-A-	138,720	CNY	245,936	270,770	0.02

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers MSCI CHINA UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Sanan Optoelectronics Co. Ltd.-A-	207,322	CNY	528,070	343,678	0.02
Sany Heavy Industry Co. Ltd.-A-	351,307	CNY	980,609	788,604	0.05
Satellite Chemical Co. Ltd.-A-	142,504	CNY	379,276	364,728	0.02
SDIC Capital Co. Ltd.-A-	272,658	CNY	273,673	279,287	0.02
SDIC Power Holdings Co. Ltd.-A-	309,750	CNY	594,075	701,225	0.05
Seres Group Co. Ltd.-A-	62,681	CNY	371,404	1,138,871	0.08
SF Holding Co. Ltd.-A-	202,601	CNY	1,768,258	1,112,146	0.08
SG Micro Corp.-A-	19,806	CNY	285,964	220,627	0.02
Shaanxi Coal Industry Co. Ltd.-A-	404,757	CNY	922,477	1,282,387	0.09
Shan Xi Hua Yang Group New Energy Co. Ltd.-A-	149,769	CNY	199,381	144,638	0.01
Shandong Gold Mining Co. Ltd.-A-	149,746	CNY	478,408	461,588	0.03
Shandong Gold Mining Co. Ltd.-H- 144A	537,083	HKD	1,070,969	868,410	0.06
Shandong Himile Mechanical Science & Technology Co. Ltd.-A-	33,700	CNY	165,942	230,389	0.02
Shandong Hualu Hengsheng Chemical Co. Ltd.-A-	86,707	CNY	345,694	255,226	0.02
Shandong Linglong Tyre Co. Ltd.-A-	62,000	CNY	231,481	152,350	0.01
Shandong Nanshan Aluminum Co. Ltd.-A-	483,255	CNY	238,644	257,376	0.02
Shandong Sun Paper Industry JSC Ltd.-A-	115,450	CNY	204,702	233,841	0.02
Shandong Weigao Group Medical Polymer Co. Ltd.-H-	1,732,690	HKD	2,325,513	1,026,059	0.07
Shanghai Baosight Software Co. Ltd.-A-	91,041	CNY	364,823	362,850	0.02
Shanghai Baosight Software Co. Ltd.-B-	499,721	USD	1,148,521	802,052	0.05
Shanghai BOCHU Electronic Technology Corp. Ltd.-A-	8,165	CNY	225,397	216,039	0.01
Shanghai Electric Group Co. Ltd.-A-	525,450	CNY	377,453	580,454	0.04
Shanghai Electric Power Co. Ltd.-A-	118,200	CNY	170,529	147,639	0.01
Shanghai Fosun Pharmaceutical Group Co. Ltd.-A-	86,576	CNY	490,194	293,048	0.02
Shanghai International Airport Co. Ltd.-A-	50,956	CNY	443,030	237,029	0.02
Shanghai Lingang Holdings Corp. Ltd.-A-	101,881	CNY	206,624	140,162	0.01
Shanghai M&G Stationery, Inc.-A-	39,684	CNY	289,620	163,514	0.01
Shanghai Pharmaceuticals Holding Co. Ltd.-A-	115,803	CNY	331,570	331,249	0.02
Shanghai Pharmaceuticals Holding Co. Ltd.-H-	478,022	HKD	884,194	776,606	0.05
Shanghai Pudong Development Bank Co. Ltd.-A-	1,225,234	CNY	1,650,452	1,717,314	0.12
Shanghai Putailai New Energy Technology Co. Ltd.-A-	86,659	CNY	438,103	187,802	0.01
Shanghai RAAS Blood Products Co. Ltd.-A-	281,617	CNY	306,398	276,956	0.02
Shanghai Rural Commercial Bank Co. Ltd.-A-	403,380	CNY	354,020	467,583	0.03
Shanghai United Imaging Healthcare Co. Ltd.-A-	33,954	CNY	670,819	584,592	0.04
Shanghai Zhangjiang High-Tech Park Development Co. Ltd.-A-	65,900	CNY	214,637	240,567	0.02
Shanjin International Gold Co. Ltd.-A-	115,333	CNY	191,019	241,459	0.02
Shanxi Coal International Energy Group Co. Ltd.-A-	81,322	CNY	157,672	131,041	0.01
Shanxi Coking Coal Energy Group Co. Ltd.-A-	236,963	CNY	317,222	265,964	0.02
Shanxi Lu'an Environmental Energy Development Co. Ltd.-A-	124,022	CNY	242,479	242,587	0.02
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.-A-	50,860	CNY	1,540,574	1,276,159	0.09
Shenergy Co. Ltd.-A-	202,500	CNY	207,844	261,762	0.02
Shengyi Technology Co. Ltd.-A-	98,250	CNY	298,207	321,857	0.02

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers MSCI CHINA UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Shennan Circuits Co. Ltd.-A-	21,499	CNY	295,859	366,053	0.02
Shenwan Hongyuan Group Co. Ltd.-A-	938,439	CNY	655,919	683,872	0.05
Shenzhen Capchem Technology Co. Ltd.-A-	31,630	CNY	218,685	161,306	0.01
Shenzhen Energy Group Co. Ltd.-A-	198,877	CNY	182,937	175,539	0.01
Shenzhen Goodix Technology Co. Ltd.-A-	21,300	CNY	221,638	233,672	0.02
Shenzhen Inovance Technology Co. Ltd.-A-	54,362	CNY	415,981	433,770	0.03
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.-A-	50,608	CNY	2,356,243	1,757,821	0.12
Shenzhen New Industries Biomedical Engineering Co. Ltd.-A-	32,876	CNY	262,198	317,274	0.02
Shenzhen Salubris Pharmaceuticals Co. Ltd.-A-	45,553	CNY	191,010	191,916	0.01
Shenzhen Transsion Holdings Co. Ltd.-A-	47,274	CNY	683,983	611,732	0.04
Shijiazhuang Yiling Pharmaceutical Co. Ltd.-A-	67,890	CNY	206,434	148,051	0.01
Sichuan Chuantou Energy Co. Ltd.-A-	201,189	CNY	375,956	472,725	0.03
Sichuan Kelun Pharmaceutical Co. Ltd.-A-	67,320	CNY	255,432	274,452	0.02
Sichuan Road & Bridge Group Co. Ltd.-A-	242,380	CNY	254,948	240,350	0.02
Sieyuan Electric Co. Ltd.-A-	32,345	CNY	252,959	320,300	0.02
Sinolink Securities Co. Ltd.-A-	152,900	CNY	189,901	181,818	0.01
Sinoma International Engineering Co.-A-	109,900	CNY	199,526	141,913	0.01
Sinopharm Group Co. Ltd.-H-	934,442	HKD	2,617,012	2,562,274	0.17
SooChow Securities Co. Ltd.-A-	212,720	CNY	245,030	226,005	0.02
Southwest Securities Co. Ltd.-A-	280,730	CNY	189,822	178,575	0.01
Spring Airlines Co. Ltd.-A-	40,832	CNY	330,700	320,749	0.02
Sungrow Power Supply Co. Ltd.-A-	85,880	CNY	888,188	863,655	0.06
Sunwoda Electronic Co. Ltd.-A-	77,200	CNY	291,090	234,602	0.02
SUPCON Technology Co. Ltd.-A-	32,376	CNY	273,818	219,045	0.01
Suzhou Dongshan Precision Manufacturing Co. Ltd.-A-	72,600	CNY	253,085	288,758	0.02
Suzhou Maxwell Technologies Co. Ltd.-A-	11,482	CNY	314,295	164,453	0.01
Suzhou TFC Optical Communication Co. Ltd.-A-	23,195	CNY	222,222	288,646	0.02
TBEA Co. Ltd.-A-	209,696	CNY	380,526	363,894	0.02
TCL Technology Group Corp.-A-	779,188	CNY	495,761	533,858	0.04
TCL Zhonghuan Renewable Energy Technology Co. Ltd.-A-	171,506	CNY	584,969	207,214	0.01
Tian Di Science & Technology Co. Ltd.-A-	170,600	CNY	164,524	143,609	0.01
Tianfeng Securities Co. Ltd.-A-	361,100	CNY	240,738	220,354	0.01
Tianqi Lithium Corp.-A-	62,300	CNY	817,024	280,038	0.02
Tianshan Aluminum Group Co. Ltd.-A-	190,950	CNY	232,291	204,696	0.01
Tianshui Huatian Technology Co. Ltd.-A-	134,900	CNY	231,943	213,334	0.01
TongFu Microelectronics Co. Ltd.-A-	63,900	CNY	201,679	257,202	0.02
Tongkun Group Co. Ltd.-A-	103,392	CNY	252,819	166,182	0.01
Tongling Nonferrous Metals Group Co. Ltd.-A-	535,892	CNY	239,353	235,774	0.02
Tongwei Co. Ltd.-A-	187,542	CNY	889,437	564,810	0.04
TravelSky Technology Ltd.-H-	651,452	HKD	1,286,355	872,186	0.06
Trina Solar Co. Ltd.-A-	90,550	CNY	915,613	238,046	0.02
Tsingtao Brewery Co. Ltd.-A-	29,749	CNY	361,857	327,902	0.02
Tsingtao Brewery Co. Ltd.-H-	434,266	HKD	3,607,294	3,175,395	0.21
Unigroup Guoxin Microelectronics Co. Ltd.-A-	35,389	CNY	520,283	310,289	0.02

\*\* This includes synthetic ETFs.



## Xtrackers MSCI CHINA UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Unisplendour Corp. Ltd.-A-	118,912	CNY	400,709	450,769	0.03
Universal Scientific Industrial Shanghai Co. Ltd.-A-	75,200	CNY	150,430	169,012	0.01
Victory Giant Technology Huizhou Co. Ltd.-A-	36,000	CNY	178,300	206,394	0.01
Wanhua Chemical Group Co. Ltd.-A-	130,979	CNY	1,581,826	1,272,949	0.09
Weichai Power Co. Ltd.-A-	283,968	CNY	578,737	529,914	0.04
Weichai Power Co. Ltd.-H-	1,350,567	HKD	2,224,124	2,065,505	0.14
Weihai Guangwei Composites Co. Ltd.-A-	34,820	CNY	200,748	164,341	0.01
Wens Foodstuff Group Co. Ltd.-A-	276,303	CNY	890,982	621,367	0.04
Western Mining Co. Ltd.-A-	100,711	CNY	190,787	220,449	0.01
Western Securities Co. Ltd.-A-	186,327	CNY	226,628	206,847	0.01
Western Superconducting Technologies Co. Ltd.-A-	26,301	CNY	258,638	153,403	0.01
Will Semiconductor Co. Ltd. Shanghai-A-	49,706	CNY	967,512	706,913	0.05
Wingtech Technology Co. Ltd.-A-	50,156	CNY	697,316	264,939	0.02
Wintime Energy Group Co. Ltd.-A-	931,300	CNY	193,557	216,921	0.01
Wuhan Guide Infrared Co. Ltd.-A-	177,857	CNY	242,149	180,001	0.01
Wuliangye Yibin Co. Ltd.-A-	161,621	CNY	4,312,409	3,082,940	0.21
WUS Printed Circuit Kunshan Co. Ltd.-A-	79,438	CNY	231,536	429,029	0.03
WuXi AppTec Co. Ltd.-A-	106,469	CNY	1,286,818	798,209	0.05
WuXi AppTec Co. Ltd.-H- 144A	215,126	HKD	2,440,582	1,564,714	0.11
XCMG Construction Machinery Co. Ltd.-A-	490,297	CNY	410,623	529,600	0.04
Xiamen C & D, Inc.-A-	124,468	CNY	184,465	178,356	0.01
Xiamen Tungsten Co. Ltd.-A-	61,067	CNY	169,066	160,289	0.01
Xinjiang Daqo New Energy Co. Ltd.-A-	74,272	CNY	416,446	244,218	0.02
Yankuang Energy Group Co. Ltd.-A-	207,500	CNY	377,023	400,501	0.03
Yankuang Energy Group Co. Ltd.-H-	2,266,200	HKD	2,600,553	2,611,048	0.18
Yantai Jereh Oilfield Services Group Co. Ltd.-A-	42,650	CNY	217,281	214,891	0.01
Yealink Network Technology Corp. Ltd.-A-	51,636	CNY	353,936	271,491	0.02
Yifeng Pharmacy Chain Co. Ltd.-A-	49,856	CNY	240,901	163,866	0.01
Yihai Kerry Arawana Holdings Co. Ltd.-A-	67,531	CNY	561,222	299,964	0.02
Yonyou Network Technology Co. Ltd.-A-	145,435	CNY	548,197	212,561	0.01
Youngor Fashion Co. Ltd.-A-	192,814	CNY	190,927	233,746	0.02
YTO Express Group Co. Ltd.-A-	143,942	CNY	344,257	278,218	0.02
Yunnan Aluminium Co. Ltd.-A-	144,800	CNY	290,912	266,859	0.02
Yunnan Baiyao Group Co. Ltd.-A-	74,877	CNY	688,608	611,439	0.04
Yunnan Chihong Zinc&Germanium Co. Ltd.-A-	212,100	CNY	155,289	160,920	0.01
Yunnan Energy New Material Co. Ltd.-A-	41,018	CNY	692,928	178,733	0.01
Yunnan Tin Co. Ltd.-A-	69,521	CNY	181,716	132,858	0.01
Yunnan Yuntianhua Co. Ltd.-A-	76,300	CNY	275,336	231,763	0.02
Yutong Bus Co. Ltd.-A-	90,600	CNY	174,541	325,550	0.02
Zangge Mining Co. Ltd.-A-	66,200	CNY	283,780	250,048	0.02
Zhangzhou Pientzhuang Pharmaceutical Co. Ltd.-A-	25,244	CNY	971,241	737,566	0.05
Zhaojin Mining Industry Co. Ltd.-H-	1,047,767	HKD	1,225,974	1,478,321	0.10
Zhejiang China Commodities City Group Co. Ltd.-A-	227,516	CNY	200,405	415,581	0.03
Zhejiang Chint Electrics Co. Ltd.-A-	88,350	CNY	418,125	281,724	0.02
Zhejiang Dahua Technology Co. Ltd.-A-	138,000	CNY	355,676	300,756	0.02
Zhejiang Dingli Machinery Co. Ltd.-A-	22,616	CNY	189,805	198,758	0.01
Zhejiang Expressway Co. Ltd.-H-	1,076,347	HKD	806,448	774,565	0.05
Zhejiang Huahai Pharmaceutical Co. Ltd.-A-	62,590	CNY	193,200	152,351	0.01

\*\* This includes synthetic ETFs.

## Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Zhejiang Huayou Cobalt Co. Ltd.-A-	71,240	CNY	517,615	283,931	0.02
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.-A-	53,924	CNY	390,102	234,308	0.02
Zhejiang Juhua Co. Ltd.-A-	112,049	CNY	211,463	368,129	0.02
Zhejiang Leapmotor Technology Co. Ltd. 144A	348,042	HKD	1,722,383	1,458,399	0.10
Zhejiang Longsheng Group Co. Ltd.-A-	140,282	CNY	187,403	196,622	0.01
Zhejiang NHU Co. Ltd.-A-	127,674	CNY	388,971	382,074	0.03
Zhejiang Sanhua Intelligent Controls Co. Ltd.-A-	76,300	CNY	277,413	244,339	0.02
Zhejiang Supor Co. Ltd.-A-	23,450	CNY	191,368	169,962	0.01
Zhejiang Wanfeng Auto Wheel Co. Ltd.-A-	86,500	CNY	181,843	223,275	0.02
Zhejiang Weiming Environment Protection Co. Ltd.-A-	71,890	CNY	266,536	211,807	0.01
Zhejiang Zheneng Electric Power Co. Ltd.-A-	468,600	CNY	354,298	361,272	0.02
Zheshang Securities Co. Ltd.-A-	164,638	CNY	285,347	274,490	0.02
Zhongji Innolight Co. Ltd.-A-	46,305	CNY	307,319	779,014	0.05
Zhongjin Gold Corp. Ltd.-A-	200,684	CNY	325,945	328,847	0.02
Zhongtai Securities Co. Ltd.-A-	294,050	CNY	359,966	263,149	0.02
Zhuzhou CRRC Times Electric Co. Ltd.-A-	34,315	CNY	262,061	223,983	0.02
Zhuzhou CRRC Times Electric Co. Ltd.-H-	338,853	HKD	1,553,858	1,430,799	0.10
Zijin Mining Group Co. Ltd.-A-	857,801	CNY	1,230,491	1,766,662	0.12
Zijin Mining Group Co. Ltd.-H-	3,949,445	HKD	5,098,813	7,189,175	0.49
Zoomlion Heavy Industry Science & Technology Co. Ltd.-A-	296,437	CNY	307,454	291,935	0.02
ZTE Corp.-A-	168,623	CNY	749,107	927,926	0.06
ZTE Corp.-H-	525,015	HKD	1,373,462	1,645,751	0.11
			<b>580,004,183</b>	<b>582,788,437</b>	<b>39.38</b>
<b>Hong Kong</b>					
Beijing Enterprises Holdings Ltd.	351,818	HKD	1,344,739	1,209,269	0.08
BYD Electronic International Co. Ltd.	548,370	HKD	1,812,501	2,968,474	0.20
China Merchants Port Holdings Co. Ltd.	867,359	HKD	1,360,022	1,545,356	0.10
China Overseas Land & Investment Ltd.	2,659,988	HKD	7,157,023	4,246,146	0.29
China Power International Development Ltd.	3,006,673	HKD	1,252,314	1,226,985	0.08
China Resources Beer Holdings Co. Ltd.	1,127,580	HKD	7,107,352	3,665,239	0.25
China Resources Pharmaceutical Group Ltd. 144A	1,306,876	HKD	1,032,101	958,965	0.06
China Resources Power Holdings Co. Ltd.	1,337,572	HKD	2,643,840	3,250,968	0.22
China Taiping Insurance Holdings Co. Ltd.	998,161	HKD	1,746,115	1,493,139	0.10
CITIC Ltd.	4,048,850	HKD	4,567,061	4,800,483	0.32
CSPC Pharmaceutical Group Ltd.	5,688,132	HKD	5,951,776	3,500,186	0.24
Far East Horizon Ltd.	1,360,730	HKD	1,051,539	993,227	0.07
Fosun International Ltd.	1,705,248	HKD	1,909,372	996,637	0.07
Guangdong Investment Ltd.	2,044,767	HKD	2,625,003	1,766,282	0.12
Hua Hong Semiconductor Ltd. 144A	454,219	HKD	1,611,451	1,265,951	0.09
Lenovo Group Ltd.	5,602,647	HKD	5,282,718	7,270,217	0.49
MMG Ltd.	2,950,641	HKD	1,275,970	972,411	0.07
Sinotruk Hong Kong Ltd.	480,014	HKD	973,892	1,408,907	0.09
			<b>50,704,789</b>	<b>43,538,842</b>	<b>2.94</b>

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Singapore</b>					
BOC Aviation Ltd. 144A	144,575	HKD	1,143,976	1,123,218	0.08
			<b>1,143,976</b>	<b>1,123,218</b>	<b>0.08</b>
<b>United States</b>					
Yum China Holdings, Inc.	265,215	USD	13,417,702	12,775,407	0.86
			<b>13,417,702</b>	<b>12,775,407</b>	<b>0.86</b>
<b>Total - Shares</b>			<b>1,657,770,963</b>	<b>1,479,948,019</b>	<b>100.00</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>1,657,770,963</b>	<b>1,479,948,019</b>	<b>100.00</b>
<b>Other transferable securities and money market instruments</b>					
<b>Shares</b>					
<b>Hong Kong</b>					
China Common Rich Renewable Energy Investments Ltd. <sup>(1)(2)</sup>	3,746,600	HKD	1,499,751	5	0.00
China Huishan Dairy Holdings Co. Ltd. <sup>(1)</sup>	604,445	HKD	170,368	8	0.00
			<b>1,670,119</b>	<b>13</b>	<b>0.00</b>
<b>Total - Shares</b>			<b>1,670,119</b>	<b>13</b>	<b>0.00</b>
<b>Rights</b>					
<b>Hong Kong</b>					
Kangmei Pharmaceutical Co. Ltd.-Rights-31.12.49 <sup>(1)</sup>	7,051	CNY	—	—	0.00
			—	—	<b>0.00</b>
<b>Total - Rights</b>			—	—	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>			<b>1,670,119</b>	<b>13</b>	<b>0.00</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,659,441,082</b>	<b>1,479,948,032</b>	<b>100.00</b>

<sup>(1)</sup> The valuation of this security was determined by a valuation committee.

<sup>(2)</sup> This security was added to the portfolio as a result of share swap between companies with the same parent company.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Xtrackers\*\*

Xtrackers MSCI INDIA SWAP UCITS ETF\*

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Bermuda</b>					
Norwegian Cruise Line Holdings Ltd.	108,083	USD	2,890,731	2,780,976	0.94
			<b>2,890,731</b>	<b>2,780,976</b>	<b>0.94</b>
<b>United States</b>					
Abbott Laboratories	35,261	USD	4,022,222	3,988,372	1.34
AbbVie, Inc.	16,757	USD	3,178,468	2,977,719	1.00
Adobe, Inc.	3,574	USD	1,978,066	1,589,286	0.53
Advanced Micro Devices, Inc.	7,186	USD	1,107,065	867,997	0.29
Alphabet, Inc.-A-	47,641	USD	8,718,608	9,018,441	3.03
Alphabet, Inc.-C-	15,844	USD	2,805,972	3,017,331	1.02
Amazon.com, Inc.	54,698	USD	9,170,308	12,000,194	4.04
Amgen, Inc.	15,081	USD	4,371,982	3,930,712	1.32
Analog Devices, Inc.	47	USD	10,100	9,986	0.00
ANSYS, Inc.	741	USD	251,621	249,962	0.08
Apple, Inc.	45,220	USD	10,350,315	11,323,992	3.81
Applied Materials, Inc.	30,104	USD	5,157,417	4,895,813	1.65
Autodesk, Inc.	16,527	USD	4,542,959	4,884,885	1.64
Berkshire Hathaway, Inc.-B-	13,144	USD	5,548,557	5,957,912	2.00
Blackstone, Inc.	24,494	USD	4,694,520	4,223,255	1.42
Block, Inc.	11,499	USD	696,609	977,300	0.33
Boeing Co.	35,000	USD	4,906,650	6,195,000	2.08
Broadcom, Inc.	14,358	USD	3,471,047	3,328,759	1.12
Caterpillar, Inc.	20,731	USD	8,454,724	7,520,378	2.53
Costco Wholesale Corp.	9,000	USD	8,093,250	8,246,430	2.77
Crowdstrike Holdings, Inc.-A-	14,871	USD	5,346,547	5,088,261	1.71
Discover Financial Services	25,706	USD	4,694,430	4,453,050	1.50
Eli Lilly & Co.	6,620	USD	4,951,826	5,110,640	1.72
EOG Resources, Inc.	48,864	USD	6,140,560	5,989,749	2.01
EQT Corp.	51,915	USD	2,200,817	2,393,801	0.81
Exelon Corp.	72,636	USD	2,805,925	2,734,019	0.92
Exxon Mobil Corp.	22,102	USD	2,621,960	2,377,512	0.80
Fiserv, Inc.	3,131	USD	399,109	643,170	0.22
Freeport-McMoRan, Inc.	54,757	USD	2,406,492	2,085,147	0.70
Hologic, Inc.	3,192	USD	260,236	230,111	0.08
Home Depot, Inc.	20,204	USD	8,459,152	7,859,154	2.64
Honeywell International, Inc.	31,122	USD	7,054,339	7,030,149	2.36
Intel Corp.	203,891	USD	4,964,746	4,088,015	1.38
International Business Machines Corp.	22,208	USD	4,951,718	4,881,985	1.64
Intuitive Surgical, Inc.	3,233	USD	947,980	1,687,497	0.57
Jabil, Inc.	17,786	USD	2,268,604	2,559,405	0.86
Johnson & Johnson	62,397	USD	9,430,700	9,023,854	3.03
KKR & Co., Inc.	45,988	USD	7,250,928	6,802,085	2.29
KLA Corp.	7,255	USD	4,701,167	4,571,521	1.54
Liberty Broadband Corp.-C-	61,829	USD	4,591,735	4,622,336	1.55
McDonald's Corp.	18,002	USD	5,339,393	5,218,600	1.76
Meta Platforms, Inc.-A-	7,796	USD	4,609,307	4,564,636	1.54
MetLife, Inc.	47,091	USD	3,918,913	3,855,811	1.30
Microchip Technology, Inc.	152	USD	10,398	8,717	0.00
Microsoft Corp.	32,985	USD	14,065,964	13,903,177	4.68

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Xtrackers\*\*

Xtrackers MSCI INDIA SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Netflix, Inc.	1,768	USD	1,198,156	1,575,854	0.53
Newmont Corp.	72,036	USD	2,981,180	2,681,180	0.90
News Corp.-A-	115,156	USD	3,438,558	3,171,396	1.07
NVIDIA Corp.	51,030	USD	6,926,106	6,852,819	2.30
Packaging Corp. of America	6,140	USD	1,394,271	1,382,298	0.47
PayPal Holdings, Inc.	7,388	USD	427,100	630,566	0.21
Pfizer, Inc.	265,936	USD	7,051,889	7,055,282	2.37
Philip Morris International, Inc.	83	USD	10,080	9,989	0.00
Phillips 66	78,128	USD	10,462,950	8,901,123	2.99
PNC Financial Services Group, Inc.	12,958	USD	2,407,856	2,498,950	0.84
Procter & Gamble Co.	27,587	USD	4,568,275	4,624,961	1.56
Qorvo, Inc.	7,909	USD	558,962	553,076	0.19
QUALCOMM, Inc.	35,104	USD	5,279,642	5,392,676	1.81
Ross Stores, Inc.	19,927	USD	3,066,367	3,014,357	1.01
RTX Corp.	22,094	USD	2,658,792	2,556,718	0.86
ServiceNow, Inc.	1,764	USD	1,312,257	1,870,052	0.63
Sherwin-Williams Co.	12,752	USD	4,951,602	4,334,787	1.46
Southern Co.	9,871	USD	885,824	812,581	0.27
Starbucks Corp.	43,760	USD	4,378,626	3,993,100	1.34
Tesla, Inc.	15,902	USD	3,466,711	6,421,864	2.16
Texas Instruments, Inc.	24,685	USD	4,964,647	4,628,684	1.56
Thermo Fisher Scientific, Inc.	9,964	USD	5,221,634	5,183,572	1.74
TJX Cos., Inc.	7,951	USD	954,540	960,560	0.32
Union Pacific Corp.	2	USD	467	456	0.00
UnitedHealth Group, Inc.	16,203	USD	8,629,891	8,196,450	2.76
Vertex Pharmaceuticals, Inc.	4,911	USD	2,428,293	1,977,660	0.67
Waters Corp.	1,295	USD	499,159	480,419	0.16
Wells Fargo & Co.	15,157	USD	1,126,520	1,064,628	0.36
			<b>297,173,761</b>	<b>297,812,184</b>	<b>100.15</b>
<b>Total - Shares</b>			<b>300,064,492</b>	<b>300,593,160</b>	<b>101.09</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>300,064,492</b>	<b>300,593,160</b>	<b>101.09</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>300,064,492</b>	<b>300,593,160</b>	<b>101.09</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers MSCI MALAYSIA UCITS ETF

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Malaysia</b>					
AMMB Holdings Bhd.	808,984	MYR	821,904	991,442	2.58
Axiata Group Bhd.	897,415	MYR	588,118	499,735	1.30
CelcomDigi Bhd.	1,145,360	MYR	1,029,593	927,251	2.41
CIMB Group Holdings Bhd.	2,441,851	MYR	3,817,641	4,477,956	11.64
Gamuda Bhd.	1,285,210	MYR	944,151	1,362,383	3.54
Genting Bhd.	694,414	MYR	697,976	599,449	1.56
Genting Malaysia Bhd.	965,249	MYR	564,462	487,859	1.27
Hong Leong Bank Bhd.	211,511	MYR	964,916	972,530	2.53
IHH Healthcare Bhd.	716,799	MYR	1,073,892	1,170,219	3.04
Inari Amertron Bhd.	925,203	MYR	667,799	633,148	1.64
IOI Corp. Bhd.	818,460	MYR	740,973	710,192	1.84
Kuala Lumpur Kepong Bhd.	161,103	MYR	809,672	785,429	2.04
Malayan Banking Bhd.	1,767,216	MYR	3,843,219	4,047,029	10.52
Malaysia Airports Holdings Bhd.	298,697	MYR	594,408	706,746	1.84
Maxis Bhd.	765,298	MYR	703,083	624,698	1.62
MISC Bhd.	435,467	MYR	735,592	740,143	1.92
Mr. DIY Group M Bhd. 144A	1,075,714	MYR	455,208	445,057	1.16
Nestle Malaysia Bhd.	22,856	MYR	609,126	511,046	1.33
Petronas Chemicals Group Bhd.	911,291	MYR	1,363,823	1,053,645	2.74
Petronas Dagangan Bhd.	97,103	MYR	450,468	419,553	1.09
Petronas Gas Bhd.	257,539	MYR	1,025,253	1,018,291	2.65
PPB Group Bhd.	208,423	MYR	730,011	577,982	1.50
Press Metal Aluminium Holdings Bhd.	1,206,666	MYR	1,371,308	1,322,300	3.44
Public Bank Bhd.	4,737,828	MYR	4,752,126	4,831,599	12.55
QL Resources Bhd.	533,930	MYR	516,783	568,379	1.48
RHB Bank Bhd.	496,657	MYR	675,181	719,744	1.87
SD Guthrie Bhd.	675,391	MYR	721,799	747,665	1.94
Sime Darby Bhd.	886,199	MYR	475,626	467,724	1.21
Sunway Bhd.	746,688	MYR	740,968	799,874	2.08
Telekom Malaysia Bhd.	374,397	MYR	509,960	556,802	1.45
Tenaga Nasional Bhd.	945,907	MYR	2,618,004	3,160,427	8.21
YTL Corp. Bhd.	1,079,962	MYR	580,502	644,862	1.67
YTL Power International Bhd.	807,170	MYR	659,257	797,874	2.07
			<b>36,852,802</b>	<b>38,379,033</b>	<b>99.73</b>
<b>Total - Shares</b>			<b>36,852,802</b>	<b>38,379,033</b>	<b>99.73</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>36,852,802</b>	<b>38,379,033</b>	<b>99.73</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>36,852,802</b>	<b>38,379,033</b>	<b>99.73</b>

\*\* This includes synthetic ETFs.

## Xtrackers MSCI THAILAND UCITS ETF

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Thailand</b>					
Advanced Info Service PCL-NVDR-	894,097	THB	5,848,506	7,526,202	9.03
Airports of Thailand PCL-NVDR-	3,220,383	THB	6,040,451	5,619,967	6.74
Bangkok Dusit Medical Services PCL-NVDR-	8,358,957	THB	6,586,228	6,006,583	7.20
Bangkok Expressway & Metro PCL-NVDR-	5,173,217	THB	1,270,133	1,077,279	1.29
Bumrungrad Hospital PCL-NVDR-	448,090	THB	2,811,473	2,621,908	3.14
Central Pattana PCL-NVDR-	1,517,203	THB	2,726,906	2,536,459	3.04
Central Retail Corp. PCL-NVDR-	1,341,167	THB	1,350,060	1,337,430	1.60
Charoen Pokphand Foods PCL-NVDR-	2,844,705	THB	1,998,884	1,902,310	2.28
CP ALL PCL-NVDR-	4,387,471	THB	7,932,915	7,174,117	8.60
CP Aextra PCL-NVDR-	1,566,946	THB	1,564,389	1,252,362	1.50
Delta Electronics Thailand PCL-NVDR-	2,343,519	THB	5,254,607	10,482,084	12.57
Gulf Energy Development PCL-NVDR-	2,204,515	THB	3,025,707	3,847,152	4.61
Home Product Center PCL-NVDR-	4,445,536	THB	1,546,052	1,225,635	1.47
Intouch Holdings PCL-NVDR-	722,586	THB	1,632,210	2,055,751	2.47
Kasikornbank PCL-NVDR-	444,987	THB	1,804,032	2,029,491	2.43
Krung Thai Bank PCL-NVDR-	2,623,904	THB	1,293,138	1,616,131	1.94
Krungthai Card PCL-NVDR-	678,131	THB	997,789	994,473	1.19
Minor International PCL-NVDR-	2,555,013	THB	2,231,115	1,948,390	2.34
PTT Exploration & Production PCL-NVDR-	1,044,142	THB	4,245,106	3,644,314	4.37
PTT Global Chemical PCL-NVDR-	1,694,554	THB	2,025,603	1,212,703	1.45
PTT Oil & Retail Business PCL-NVDR-	2,255,357	THB	1,395,151	879,784	1.06
PTT PCL-NVDR-	7,511,566	THB	7,869,208	6,994,932	8.39
Robinson PCL <sup>(1)</sup>	11,200	THB	23,905	17,739	0.02
SCB X PCL-NVDR-	632,741	THB	2,043,220	2,180,586	2.62
Siam Cement PCL-NVDR-	586,046	THB	5,105,096	2,887,688	3.46
Thai Oil PCL-NVDR-	923,270	THB	1,461,517	764,991	0.92
TMBThanachart Bank PCL-NVDR-	18,302,227	THB	930,983	998,450	1.20
True Corp. PCL-NVDR-	7,788,754	THB	1,970,261	2,535,714	3.04
			<b>82,984,645</b>	<b>83,370,625</b>	<b>99.97</b>
<b>Total - Shares</b>			<b>82,984,645</b>	<b>83,370,625</b>	<b>99.97</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>82,984,645</b>	<b>83,370,625</b>	<b>99.97</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>82,984,645</b>	<b>83,370,625</b>	<b>99.97</b>

<sup>(1)</sup> The valuation of this security was determined by a valuation committee.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers MSCI PHILIPPINES UCITS ETF

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Philippines</b>					
ACEN Corp.	5,679,527	PHP	478,347	392,741	1.38
Alliance Global Group, Inc.	1,536,991	PHP	332,797	239,138	0.84
AREIT REIT, Inc.	551,399	PHP	389,447	361,753	1.27
Ayala Corp.	143,034	PHP	1,894,687	1,481,154	5.19
Ayala Land, Inc.	3,799,965	PHP	2,442,161	1,721,135	6.04
Bank of the Philippine Islands	1,058,096	PHP	1,910,183	2,231,614	7.83
BDO Unibank, Inc.	1,360,405	PHP	3,003,864	3,386,608	11.88
Bloomberry Resorts Corp.	1,638,756	PHP	244,743	129,752	0.46
Century Pacific Food, Inc.	711,324	PHP	368,998	515,862	1.81
Converge Information & Communications Technology Solutions, Inc.	1,250,331	PHP	431,666	348,869	1.22
D&L Industries, Inc.	1,231,670	PHP	174,385	129,672	0.45
DigiPlus Interactive Corp.	758,573	PHP	303,989	356,042	1.25
DMCI Holdings, Inc.	1,523,756	PHP	237,856	285,021	1.00
GT Capital Holdings, Inc.	55,558	PHP	665,192	631,985	2.22
International Container Terminal Services, Inc.	583,118	PHP	2,444,118	3,891,149	13.65
JG Summit Holdings, Inc.	1,507,820	PHP	1,411,695	535,668	1.88
Jollibee Foods Corp.	257,429	PHP	1,143,238	1,197,137	4.20
LT Group, Inc.	1,241,930	PHP	230,542	225,435	0.79
Manila Electric Co.	161,576	PHP	1,024,479	1,363,110	4.78
Manila Water Co., Inc.	552,188	PHP	236,473	257,742	0.90
Megaworld Corp.	5,591,925	PHP	291,366	198,175	0.69
Metropolitan Bank & Trust Co.	1,031,560	PHP	1,146,832	1,283,989	4.50
PLDT, Inc.	43,364	PHP	1,339,486	970,808	3.40
Puregold Price Club, Inc.	577,225	PHP	386,224	307,847	1.08
Robinsons Land Corp.	971,651	PHP	325,177	223,407	0.78
Robinsons Retail Holdings, Inc.	106,655	PHP	104,921	66,377	0.23
Semirara Mining & Power Corp.	487,760	PHP	256,782	294,283	1.03
SM Investments Corp.	126,129	PHP	2,101,735	1,960,238	6.87
SM Prime Holdings, Inc.	5,795,972	PHP	3,646,164	2,519,988	8.84
Synergy Grid & Development Phils, Inc.	753,989	PHP	158,079	127,739	0.45
Universal Robina Corp.	494,985	PHP	1,165,778	676,010	2.37
Wilcon Depot, Inc.	823,276	PHP	350,623	203,524	0.71
			<b>30,642,027</b>	<b>28,513,972</b>	<b>99.99</b>
<b>Total - Shares</b>			<b>30,642,027</b>	<b>28,513,972</b>	<b>99.99</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>30,642,027</b>	<b>28,513,972</b>	<b>99.99</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>30,642,027</b>	<b>28,513,972</b>	<b>99.99</b>

\*\* This includes synthetic ETFs.



Xtrackers\*\*

Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF\*

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Germany</b>					
BASF SE	25,085	EUR	1,296,572	1,102,920	3.76
			<b>1,296,572</b>	<b>1,102,920</b>	<b>3.76</b>
<b>Ireland</b>					
Aon PLC-A-	3,538	USD	1,334,342	1,270,708	4.34
			<b>1,334,342</b>	<b>1,270,708</b>	<b>4.34</b>
<b>Panama</b>					
Carnival Corp.	20,272	USD	536,194	505,178	1.72
			<b>536,194</b>	<b>505,178</b>	<b>1.72</b>
<b>United States</b>					
Airbnb, Inc.-A-	9,240	USD	1,296,649	1,214,229	4.14
Amazon.com, Inc.	236	USD	52,050	51,776	0.18
Apple, Inc.	5,204	USD	1,234,769	1,303,186	4.44
Arista Networks, Inc.	486	USD	51,919	53,718	0.18
Avantor, Inc.	13,000	USD	290,896	273,910	0.93
Axon Enterprise, Inc.	1,201	USD	325,279	713,778	2.43
Berkshire Hathaway, Inc.-B-	1,765	USD	841,146	800,039	2.73
Booking Holdings, Inc.	80	USD	414,826	397,474	1.36
Boston Scientific Corp.	9,629	USD	660,164	860,062	2.93
Chipotle Mexican Grill, Inc.	10,817	USD	639,501	652,265	2.22
Cloudflare, Inc.-A-	3,116	USD	325,217	335,531	1.14
Cognizant Technology Solutions Corp.-A-	9,787	USD	787,756	752,620	2.57
ConocoPhillips	7,527	USD	841,142	746,453	2.55
Corpay, Inc.	3,129	USD	973,076	1,058,916	3.61
CoStar Group, Inc.	3,951	USD	325,246	282,852	0.97
Crowdstrike Holdings, Inc.-A-	4,108	USD	1,498,763	1,405,593	4.79
Dexcom, Inc.	4,499	USD	584,871	349,887	1.19
Enphase Energy, Inc.	5,000	USD	507,232	343,400	1.17
EPAM Systems, Inc.	4,461	USD	1,228,875	1,043,071	3.56
Fiserv, Inc.	3,861	USD	565,334	793,127	2.71
Gartner, Inc.	101	USD	52,177	48,932	0.17
Intuitive Surgical, Inc.	940	USD	360,904	490,642	1.67
Kellanova	5,121	USD	413,265	414,647	1.41
Live Nation Entertainment, Inc.	2,402	USD	215,652	311,059	1.06
MercadoLibre, Inc.	119	USD	236,209	202,352	0.69
Microsoft Corp.	2,857	USD	1,277,489	1,204,226	4.11
Moderna, Inc.	2,075	USD	216,339	86,279	0.29
NVIDIA Corp.	3,060	USD	413,314	410,927	1.40
ON Semiconductor Corp.	6,000	USD	451,002	378,300	1.29
Palantir Technologies, Inc.-A-	19,383	USD	321,638	1,465,936	5.00
Pfizer, Inc.	25,024	USD	631,355	663,887	2.26
Regeneron Pharmaceuticals, Inc.	589	USD	564,500	419,562	1.43
ROBLOX Corp.-A-	5,219	USD	215,649	301,971	1.03
SBA Communications REIT Corp.	3,482	USD	787,802	709,632	2.42
Snap, Inc.-A-	51,398	USD	844,469	553,557	1.89
Super Micro Computer, Inc.	1,263	USD	51,960	38,496	0.13
Take-Two Interactive Software, Inc.	3,655	USD	554,861	672,812	2.30
Teledyne Technologies, Inc.	1,000	USD	427,616	464,130	1.58
TransDigm Group, Inc.	916	USD	1,242,600	1,160,829	3.96

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Xtrackers\*\*

Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Tyler Technologies, Inc.	1,196	USD	544,218	689,662	2.35
Vertex Pharmaceuticals, Inc.	526	USD	216,386	211,820	0.72
Workday, Inc.-A-	1,076	USD	325,210	277,640	0.95
Zoom Communications, Inc.	13,176	USD	844,450	1,075,293	3.67
			<b>24,653,776</b>	<b>25,684,478</b>	<b>87.58</b>
<b>Total - Shares</b>			<b>27,820,884</b>	<b>28,563,284</b>	<b>97.40</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>27,820,884</b>	<b>28,563,284</b>	<b>97.40</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>27,820,884</b>	<b>28,563,284</b>	<b>97.40</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers SPAIN UCITS ETF

## Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Luxembourg</b>					
ArcelorMittal SA	282,811	EUR	6,839,684	6,326,482	2.11
			<b>6,839,684</b>	<b>6,326,482</b>	<b>2.11</b>
<b>Netherlands</b>					
Ferrovial SE	277,955	EUR	9,618,653	11,284,973	3.77
			<b>9,618,653</b>	<b>11,284,973</b>	<b>3.77</b>
<b>Spain</b>					
Acciona SA	14,050	EUR	1,700,290	1,527,235	0.51
Acerinox SA	100,089	EUR	1,000,113	945,841	0.32
ACS Actividades de Construccion y Servicios SA	137,357	EUR	5,320,691	6,653,573	2.22
Aena SME SA 144A	41,298	EUR	7,211,872	8,152,225	2.72
Almirall SA	44,139	EUR	375,853	363,485	0.12
Amadeus IT Group SA	260,828	EUR	16,693,310	17,788,470	5.94
Banco Bilbao Vizcaya Argentaria SA	3,429,172	EUR	29,825,835	32,412,534	10.82
Banco de Sabadell SA	3,204,037	EUR	4,406,034	6,013,977	2.01
Banco Santander SA	9,055,617	EUR	35,953,213	40,428,802	13.49
Bankinter SA	379,775	EUR	2,394,535	2,901,481	0.97
CaixaBank SA	2,084,953	EUR	8,909,454	10,916,814	3.64
Cellnex Telecom SA 144A	347,874	EUR	12,375,957	10,613,636	3.54
CIE Automotive SA	24,410	EUR	611,909	620,014	0.21
Ebro Foods SA	29,239	EUR	458,468	464,315	0.16
Enagas SA	125,547	EUR	1,874,743	1,478,944	0.49
Endesa SA	188,876	EUR	3,537,001	3,922,955	1.31
Fluidra SA	52,004	EUR	1,142,517	1,223,134	0.41
Grifols SA	175,450	EUR	2,007,633	1,605,017	0.54
Grupo Catalana Occidente SA	25,272	EUR	877,890	907,265	0.30
Iberdrola SA	3,794,201	EUR	44,646,734	50,462,873	16.84
Indra Sistemas SA	46,361	EUR	771,083	791,846	0.26
Industria de Diseno Textil SA	755,283	EUR	32,041,215	37,492,248	12.51
Inmobiliaria Colonial Socimi REIT SA	190,877	EUR	1,141,850	987,788	0.33
International Consolidated Airlines Group SA	2,132,627	EUR	4,289,970	7,739,303	2.58
Laboratorios Farmaceuticos Rovi SA	11,046	EUR	734,628	695,346	0.23
Logista Integral SA	35,151	EUR	908,511	1,026,409	0.34
Mapfre SA	544,481	EUR	1,171,973	1,331,801	0.44
Merlin Properties Socimi REIT SA	242,929	EUR	2,450,078	2,468,159	0.82
Pharma Mar SA	8,828	EUR	692,998	704,474	0.24
Puig Brands SA-B-	65,816	EUR	1,305,230	1,173,828	0.39
Redeia Corp. SA	241,629	EUR	3,828,182	3,986,879	1.33
Repsol SA	695,080	EUR	9,030,625	8,125,485	2.71
Sacyr SA	305,621	EUR	954,689	972,486	0.32
Solaria Energia y Medio Ambiente SA	45,988	EUR	574,324	359,396	0.12
Telefonica SA	2,346,383	EUR	9,362,551	9,237,710	3.08
Unicaja Banco SA 144A	539,892	EUR	535,194	687,822	0.23

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers SPAIN UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Spain (continued)</b>					
Vidrala SA	12,748	EUR	1,139,067	1,184,289	0.40
Viscofan SA	22,315	EUR	1,238,664	1,361,215	0.45
			<b>253,494,884</b>	<b>279,729,074</b>	<b>93.34</b>
<b>Total - Shares</b>			<b>269,953,221</b>	<b>297,340,529</b>	<b>99.22</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>269,953,221</b>	<b>297,340,529</b>	<b>99.22</b>
<b>Investment Units</b>					
<b>Mutual Fund/Open ended Fund</b>					
<b>Ireland</b>					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	35	EUR	364,896	365,207	0.12
			<b>364,896</b>	<b>365,207</b>	<b>0.12</b>
<b>Total Mutual Fund/Open ended Fund</b>			<b>364,896</b>	<b>365,207</b>	<b>0.12</b>
<b>Investment Units</b>			<b>364,896</b>	<b>365,207</b>	<b>0.12</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>270,318,117</b>	<b>297,705,736</b>	<b>99.34</b>

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Xtrackers\*\*

Xtrackers MSCI PAKISTAN SWAP UCITS ETF\*

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Aedifica REIT SA	1,597	EUR	112,089	92,938	0.45
Wereldhave Belgium Comm REIT VA	4,354	EUR	230,992	207,394	1.00
			<b>343,081</b>	<b>300,332</b>	<b>1.45</b>
<b>Bermuda</b>					
Helen of Troy Ltd.	2,576	USD	184,622	154,122	0.74
			<b>184,622</b>	<b>154,122</b>	<b>0.74</b>
<b>Cayman Islands</b>					
BeiGene Ltd.-ADR-	249	USD	41,478	45,993	0.22
Futu Holdings Ltd.-ADR-	6,413	USD	552,737	512,976	2.47
PDD Holdings, Inc.-ADR-	2,329	USD	335,888	225,889	1.09
			<b>930,103</b>	<b>784,858</b>	<b>3.78</b>
<b>Germany</b>					
BioNTech SE-ADR-	592	USD	54,754	67,459	0.32
			<b>54,754</b>	<b>67,459</b>	<b>0.32</b>
<b>Switzerland</b>					
Banque Cantonale de Geneve	343	CHF	112,675	96,513	0.47
Compagnie Financiere Tradition SA	175	CHF	27,956	35,628	0.17
EFG International AG	28,235	CHF	387,517	410,011	1.97
Sunrise Communications AG-A-ADR-	21,402	USD	934,839	921,998	4.44
Thurgauer Kantonalbank	2,460	CHF	352,071	344,739	1.66
Zuger Kantonalbank	17	CHF	167,025	154,571	0.74
			<b>1,982,083</b>	<b>1,963,460</b>	<b>9.45</b>
<b>United States</b>					
Apple, Inc.	873	USD	216,548	218,617	1.05
AvidXchange Holdings, Inc.	50,746	USD	588,146	524,714	2.52
Bank of Hawaii Corp.	7,338	USD	561,724	522,759	2.52
Camping World Holdings, Inc.-A-	29,146	USD	658,408	614,398	2.96
Carter's, Inc.	241	USD	13,197	13,060	0.06
Community Financial System, Inc.	16,609	USD	1,107,488	1,024,443	4.93
Consensus Cloud Solutions, Inc.	28,082	USD	563,044	670,036	3.22
Eagle Bancorp, Inc.	13,660	USD	394,619	355,570	1.71
Eventbrite, Inc.-A-	14,497	USD	118,876	48,710	0.23
ExlService Holdings, Inc.	17,880	USD	618,648	793,514	3.82
Federal Agricultural Mortgage Corp.-C-	3,171	USD	632,329	624,528	3.00
Fidelity National Financial, Inc.	3,685	USD	206,950	206,876	0.99
Hims & Hers Health, Inc.	29,449	USD	404,629	712,077	3.43
International Bancshares Corp.	15,421	USD	979,169	973,990	4.69
International Money Express, Inc.	17,417	USD	427,758	362,796	1.75
KB Home	3,356	USD	263,547	220,556	1.06
Lemonade, Inc.	1,490	USD	24,093	54,653	0.26
LendingClub Corp.	65,099	USD	502,564	1,053,953	5.07
Leslie's, Inc.	34,251	USD	194,203	76,380	0.37
Marqeta, Inc.-A-	128,439	USD	822,010	486,784	2.34
Merchants Bancorp	516	USD	19,856	18,819	0.09
Mirion Technologies, Inc.	55,128	USD	620,741	961,984	4.63
Owens & Minor, Inc.	23,783	USD	620,736	310,844	1.50
Parsons Corp.	5,872	USD	476,219	541,692	2.61
Progyny, Inc.	30,595	USD	481,871	527,764	2.54

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Xtrackers\*\*

Xtrackers MSCI PAKISTAN SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Public Storage REIT	1,227	USD	366,652	367,413	1.77
Rush Enterprises, Inc.-A-	5,520	USD	338,155	302,441	1.45
Smartsheet, Inc.-A-	8,072	USD	451,144	452,274	2.18
Summit Materials, Inc.-A-	12,368	USD	628,789	625,821	3.01
Terreno Realty REIT Corp.	20,353	USD	1,239,164	1,203,676	5.79
Trupanion, Inc.	6,364	USD	328,319	306,745	1.48
Upwork, Inc.	5,155	USD	74,077	84,284	0.41
World Kinect Corp.	39,761	USD	1,065,595	1,093,825	5.26
Worthington Enterprises, Inc.	11,041	USD	433,249	442,854	2.13
Zeta Global Holdings Corp.-A-	29,761	USD	557,424	535,400	2.58
			<b>16,999,941</b>	<b>17,334,250</b>	<b>83.41</b>
<b>Total - Shares</b>			<b>20,494,584</b>	<b>20,604,481</b>	<b>99.15</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>20,494,584</b>	<b>20,604,481</b>	<b>99.15</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>20,494,584</b>	<b>20,604,481</b>	<b>99.15</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers MSCI SINGAPORE UCITS ETF

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares</b>					
<b>Cayman Islands</b>					
Bitdeer Technologies Group-A-	16,525	USD	201,142	358,097	0.24
Grab Holdings Ltd.-A-	956,754	USD	4,217,783	4,515,879	3.03
Sea Ltd.-ADR-	167,581	USD	19,947,542	17,780,344	11.94
Super Hi International Holding Ltd.	103,625	HKD	221,003	293,481	0.20
			<b>24,587,470</b>	<b>22,947,801</b>	<b>15.41</b>
<b>Mauritius</b>					
Golden Agri-Resources Ltd.	2,903,088	SGD	574,953	563,934	0.38
			<b>574,953</b>	<b>563,934</b>	<b>0.38</b>
<b>Singapore</b>					
AIMS APAC REIT	258,053	SGD	241,099	236,451	0.16
CapitaLand Ascendas REIT	1,691,960	SGD	3,361,356	3,187,463	2.14
CapitaLand Ascott Trust REIT	1,199,152	SGD	818,845	764,743	0.51
CapitaLand China Trust REIT	544,396	SGD	356,254	287,322	0.19
Capitaland India Trust	455,959	SGD	384,875	357,628	0.24
CapitaLand Integrated Commercial Trust REIT	2,639,819	SGD	3,918,725	3,734,680	2.51
CapitaLand Investment Ltd.	1,060,598	SGD	2,172,769	2,036,920	1.37
CDL Hospitality Trusts REIT	396,913	SGD	291,339	250,216	0.17
City Developments Ltd.	226,556	SGD	1,013,852	848,630	0.57
ComfortDelGro Corp. Ltd.	980,781	SGD	1,113,295	1,064,035	0.71
Cromwell European Real Estate Investment Trust REIT	140,245	EUR	267,217	229,454	0.15
DBS Group Holdings Ltd.	901,981	SGD	24,575,032	28,906,765	19.41
Digital Core REIT Management REIT Pte. Ltd.	411,698	USD	279,015	238,785	0.16
Eagle Hospitality Trust REIT <sup>(1)</sup>	63,346	USD	33,828	6	0.00
ESR-REIT	2,785,342	SGD	618,154	520,644	0.35
Far East Hospitality Trust REIT	456,032	SGD	207,646	203,914	0.14
First Resources Ltd.	250,885	SGD	280,382	274,020	0.18
Frasers Centrepont Trust REIT	575,900	SGD	938,478	890,741	0.60
Frasers Hospitality Trust REIT	349,378	SGD	131,725	149,821	0.10
Frasers Logistics & Commercial Trust REIT	1,275,058	SGD	967,879	822,498	0.55
Genting Singapore Ltd.	2,735,158	SGD	1,650,383	1,533,790	1.03
Hafnia Ltd.	127,389	NOK	784,929	681,399	0.46
Hong Fok Corp. Ltd.	137,473	SGD	89,533	82,633	0.06
Hutchison Port Holdings Trust	2,166,220	USD	382,702	355,260	0.24
iFAST Corp. Ltd.	61,207	SGD	326,502	332,462	0.22
Keppel DC REIT	849,152	SGD	1,340,390	1,356,950	0.91
Keppel Infrastructure Trust	1,923,955	SGD	676,667	634,643	0.43
Keppel Ltd.	659,276	SGD	2,919,954	3,305,562	2.22
Keppel REIT	1,125,606	SGD	761,920	717,840	0.48
Lendlease Global Commercial REIT	757,553	SGD	347,065	305,420	0.21
Mapletree Industrial Trust REIT	963,887	SGD	1,684,347	1,561,494	1.05
Mapletree Logistics Trust REIT	1,597,795	SGD	1,672,942	1,487,465	1.00
Mapletree Pan Asia Commercial Trust REIT	1,070,200	SGD	1,142,931	949,232	0.64
Netlink NBN Trust	1,321,340	SGD	866,977	842,667	0.57
Olam Group Ltd.	434,239	SGD	416,247	388,339	0.26
Oversea-Chinese Banking Corp. Ltd.	1,532,489	SGD	16,641,709	18,748,894	12.59

<sup>(1)</sup> The valuation of this security was determined by a valuation committee.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers MSCI SINGAPORE UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Singapore (continued)</b>					
Paragon REIT	513,634	SGD	339,055	331,328	0.22
Parkway Life Real Estate Investment Trust REIT	178,221	SGD	497,849	489,905	0.33
Raffles Medical Group Ltd.	384,258	SGD	272,350	239,422	0.16
Riverstone Holdings Ltd.	235,398	SGD	178,819	188,084	0.13
Sasseur Real Estate Investment Trust REIT	253,908	SGD	135,968	126,563	0.08
SATS Ltd.	406,209	SGD	1,082,205	1,083,859	0.73
Seatrium Ltd.	1,003,530	SGD	1,509,083	1,522,729	1.02
Sembcorp Industries Ltd.	404,862	SGD	1,328,219	1,638,204	1.10
Sheng Siong Group Ltd.	305,665	SGD	353,469	367,461	0.25
SIA Engineering Co. Ltd.	126,505	SGD	224,724	219,775	0.15
Singapore Airlines Ltd.	674,237	SGD	3,032,787	3,182,881	2.14
Singapore Exchange Ltd.	388,337	SGD	3,221,324	3,626,604	2.44
Singapore Post Ltd.	669,791	SGD	303,210	260,218	0.17
Singapore Technologies Engineering Ltd.	706,705	SGD	2,258,671	2,414,049	1.62
Singapore Telecommunications Ltd.	2,900	SGD	6,937	6,590	0.00
Singapore Telecommunications Ltd.	3,361,139	SGD	7,461,971	7,588,556	5.10
Starhill Global REIT	674,073	SGD	265,481	247,058	0.17
StarHub Ltd.	273,457	SGD	264,470	242,547	0.16
Suntec Real Estate Investment Trust REIT	923,547	SGD	893,719	792,076	0.53
UMS Integration Ltd.	273,496	SGD	214,516	206,495	0.14
United Overseas Bank Ltd.	572,284	SGD	13,709,067	15,240,491	10.23
UOL Group Ltd.	210,553	SGD	917,484	796,403	0.53
Venture Corp. Ltd.	125,267	SGD	1,331,003	1,207,492	0.81
Wilmar International Ltd.	870,411	SGD	2,164,751	1,977,917	1.33
Yangzijiang Financial Holding Ltd.	998,031	SGD	321,565	303,609	0.20
Yangzijiang Shipbuilding Holdings Ltd.	1,169,686	SGD	1,827,652	2,563,672	1.72
Yanlord Land Group Ltd.	263,952	SGD	158,585	127,700	0.09
			<b>117,951,897</b>	<b>125,280,474</b>	<b>84.13</b>
<b>Total - Shares</b>			<b>143,114,320</b>	<b>148,792,209</b>	<b>99.92</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>143,114,320</b>	<b>148,792,209</b>	<b>99.92</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>143,114,320</b>	<b>148,792,209</b>	<b>99.92</b>

<sup>(A)</sup> Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

\*\* This includes synthetic ETFs.



## Xtrackers ATX UCITS ETF

Statement of Investments  
as at 31 December 2024  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Austria</b>					
ANDRITZ AG	52,481	EUR	2,447,083	2,570,519	7.15
AT&S Austria Technologie & Systemtechnik AG	19,604	EUR	463,425	237,405	0.66
BAWAG Group AG 144A	56,664	EUR	2,212,437	4,598,284	12.79
CA Immobilien Anlagen AG	30,710	EUR	865,004	716,157	1.99
DO & Co. AG	5,543	EUR	571,017	997,740	2.77
Erste Group Bank AG	116,009	EUR	3,753,372	6,921,097	19.25
EVN AG	38,902	EUR	859,417	855,844	2.38
Immofinanz AG	29,989	EUR	563,509	447,436	1.24
Lenzing AG	13,920	EUR	889,456	410,640	1.14
Mayr Melnhof Karton AG	7,209	EUR	895,105	573,836	1.60
Oesterreichische Post AG	24,349	EUR	805,151	701,251	1.95
OMV AG	117,966	EUR	4,818,477	4,404,851	12.25
Raiffeisen Bank International AG	94,855	EUR	1,756,351	1,873,386	5.21
Schoeller-Bleckmann Oilfield Equipment AG	8,075	EUR	394,715	240,635	0.67
Telekom Austria AG	95,808	EUR	682,125	762,632	2.12
UNIQA Insurance Group AG	89,104	EUR	681,922	697,684	1.94
Verbund AG	49,090	EUR	2,839,557	3,436,300	9.56
Vienna Insurance Group AG Wiener Versicherung Gruppe	27,684	EUR	718,117	840,209	2.34
voestalpine AG	90,102	EUR	2,648,877	1,651,570	4.59
Wienerberger AG	80,549	EUR	2,089,750	2,157,102	6.00
			<b>30,954,867</b>	<b>35,094,578</b>	<b>97.60</b>
<b>Total - Shares</b>			<b>30,954,867</b>	<b>35,094,578</b>	<b>97.60</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>30,954,867</b>	<b>35,094,578</b>	<b>97.60</b>
<b>Investment Units</b>					
<b>Mutual Fund/Open ended Fund</b>					
<b>Ireland</b>					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	1	EUR	10,399	10,435	0.03
			<b>10,399</b>	<b>10,435</b>	<b>0.03</b>
<b>Total Mutual Fund/Open ended Fund</b>			<b>10,399</b>	<b>10,435</b>	<b>0.03</b>
<b>Investment Units</b>			<b>10,399</b>	<b>10,435</b>	<b>0.03</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>30,965,266</b>	<b>35,105,013</b>	<b>97.63</b>

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EMU UCITS ETF

## Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares</b>					
<b>Austria</b>					
Erste Group Bank AG	109,821	EUR	3,660,864	6,551,921	0.39
OMV AG	47,970	EUR	2,051,802	1,791,200	0.11
Verbund AG	22,154	EUR	1,293,473	1,550,780	0.09
			<b>7,006,139</b>	<b>9,893,901</b>	<b>0.59</b>
<b>Belgium</b>					
Ageas SA	52,042	EUR	2,177,322	2,440,770	0.14
Anheuser-Busch InBev SA	293,069	EUR	19,509,086	14,140,579	0.84
D'ieteren Group	6,989	EUR	1,062,952	1,123,132	0.07
Elia Group SA	9,567	EUR	1,036,007	711,785	0.04
Groupe Bruxelles Lambert NV	27,049	EUR	2,201,594	1,786,587	0.11
KBC Group NV	74,854	EUR	4,756,471	5,579,617	0.33
Lotus Bakeries NV	133	EUR	983,627	1,433,740	0.08
Sofina SA	5,015	EUR	1,265,422	1,095,276	0.06
Syensqo SA	24,140	EUR	2,016,323	1,703,318	0.10
UCB SA	41,231	EUR	3,391,491	7,924,598	0.47
Warehouses De Pauw REIT CVA	58,246	EUR	1,796,582	1,106,674	0.07
			<b>40,196,877</b>	<b>39,046,076</b>	<b>2.31</b>
<b>Bermuda</b>					
Aegon Ltd.	440,359	EUR	1,998,778	2,518,853	0.15
			<b>1,998,778</b>	<b>2,518,853</b>	<b>0.15</b>
<b>Finland</b>					
Elisa OYJ	46,329	EUR	2,070,938	1,936,552	0.11
Fortum OYJ	146,129	EUR	2,558,869	1,974,933	0.12
Kesko OYJ-B-	88,859	EUR	1,970,226	1,615,457	0.09
Kone OYJ-B-	110,852	EUR	5,621,467	5,210,044	0.31
Metso OYJ	202,269	EUR	2,035,740	1,816,376	0.11
Neste OYJ	137,802	EUR	4,385,706	1,670,849	0.10
Nokia OYJ	1,739,256	EUR	7,576,258	7,434,450	0.44
Nordea Bank Abp	1,028,983	EUR	10,651,394	10,804,322	0.64
Orion OYJ-B-	35,103	EUR	1,330,103	1,501,706	0.09
Sampo OYJ-A-	161,306	EUR	6,117,273	6,352,230	0.38
Stora Enso OYJ-R-	189,603	EUR	2,352,060	1,842,562	0.11
UPM-Kymmene OYJ	174,070	EUR	4,874,072	4,623,299	0.27
Wartsila OYJ Abp	164,035	EUR	2,089,434	2,806,639	0.17
			<b>53,633,540</b>	<b>49,589,419</b>	<b>2.94</b>
<b>France</b>					
Accor SA	63,565	EUR	2,213,393	2,990,098	0.18
Aéroports de Paris SA	11,269	EUR	1,479,527	1,258,747	0.07
Air Liquide SA	188,548	EUR	20,799,763	29,586,952	1.75
Alstom SA	112,743	EUR	3,287,722	2,430,739	0.14
Amundi SA 144A	19,973	EUR	1,319,501	1,282,267	0.08
Arkema SA	18,311	EUR	1,708,691	1,346,774	0.08
AXA SA	574,109	EUR	14,117,594	19,703,421	1.17
BioMerieux	13,478	EUR	1,199,774	1,394,973	0.08
BNP Paribas SA	331,921	EUR	17,800,928	19,656,362	1.16
Bolloré SE	231,977	EUR	1,046,371	1,377,943	0.08
Bouygues SA	61,763	EUR	2,120,450	1,762,716	0.10
Bureau Veritas SA	103,618	EUR	2,431,453	3,040,152	0.18

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EMU UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>France (continued)</b>					
Capgemini SE	50,663	EUR	6,818,948	8,012,353	0.47
Carrefour SA	176,664	EUR	3,060,608	2,425,597	0.14
Compagnie de Saint-Gobain SA	147,939	EUR	6,950,250	12,678,372	0.75
Compagnie Generale des Etablissements Michelin SCA	217,789	EUR	6,184,738	6,925,690	0.41
Covivio REIT SA	18,157	EUR	1,177,026	885,335	0.05
Credit Agricole SA	346,936	EUR	4,112,757	4,610,779	0.27
Danone SA	210,547	EUR	13,080,438	13,710,821	0.81
Dassault Aviation SA	6,422	EUR	838,974	1,266,418	0.08
Dassault Systemes SE	218,257	EUR	6,795,292	7,311,610	0.43
Edenred SE	79,795	EUR	3,325,061	2,533,491	0.15
Eiffage SA	23,941	EUR	2,138,566	2,028,282	0.12
Engie SA	595,682	EUR	7,759,818	9,119,891	0.54
EssilorLuxottica SA	96,947	EUR	13,999,740	22,840,713	1.35
Eurazeo SE	13,629	EUR	885,025	980,607	0.06
Gecina REIT SA	14,967	EUR	1,830,252	1,353,765	0.08
Getlink SE	98,413	EUR	1,345,820	1,516,052	0.09
Hermes International SCA	10,329	EUR	10,707,243	23,983,938	1.42
Ipsen SA	12,270	EUR	1,221,549	1,358,289	0.08
Kering SA	24,278	EUR	11,147,337	5,784,234	0.34
Klepierre REIT SA	70,078	EUR	1,667,757	1,948,168	0.12
La Francaise des Jeux SACA 144A	33,151	EUR	1,151,995	1,233,880	0.07
Legrand SA	85,527	EUR	6,281,122	8,042,959	0.48
L'Oreal SA	78,279	EUR	22,982,822	26,759,676	1.59
LVMH Moet Hennessy Louis Vuitton SE	89,665	EUR	43,746,873	56,982,108	3.38
Orange SA	607,284	EUR	7,412,921	5,846,930	0.35
Pernod Ricard SA	66,097	EUR	10,396,251	7,204,573	0.43
Publicis Groupe SA	74,647	EUR	3,978,369	7,688,641	0.46
Renault SA	62,691	EUR	3,119,363	2,949,612	0.17
Rexel SA	72,820	EUR	1,736,673	1,791,372	0.11
Safran SA	118,344	EUR	14,643,079	25,100,762	1.49
Sanofi SA	372,255	EUR	31,835,347	34,895,184	2.07
Sartorius Stedim Biotech	9,499	EUR	2,030,208	1,792,461	0.11
Schneider Electric SE	178,253	EUR	20,231,344	42,941,148	2.54
SEB SA	8,101	EUR	990,843	708,838	0.04
Societe Generale SA	234,793	EUR	6,702,519	6,376,978	0.38
Sodexo SA	28,817	EUR	1,951,317	2,292,392	0.14
Teleperformance SE	17,698	EUR	3,434,566	1,471,058	0.09
Thales SA	30,211	EUR	3,049,650	4,188,755	0.25
TotalEnergies SE	703,404	EUR	33,515,055	37,540,672	2.22
Unibail-Rodamco-Westfield REIT	38,634	EUR	4,522,573	2,809,465	0.17
Veolia Environnement SA	229,331	EUR	5,646,748	6,217,163	0.37
Vinci SA	163,147	EUR	14,683,217	16,272,282	0.96
			<b>418,615,221</b>	<b>518,212,458</b>	<b>30.70</b>
<b>Germany</b>					
adidas AG	52,834	EUR	11,105,404	12,511,091	0.74
Allianz SE	127,688	EUR	25,568,475	37,782,879	2.24
BASF SE	291,088	EUR	18,582,774	12,359,596	0.73

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EMU UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Germany (continued)</b>					
Bayer AG	320,408	EUR	21,383,188	6,188,360	0.37
Bayerische Motoren Werke AG	94,548	EUR	7,865,480	7,467,401	0.44
Bayerische Motoren Werke AG-Pref-	18,227	EUR	1,306,095	1,319,635	0.08
Bechtle AG	26,645	EUR	1,466,236	828,660	0.05
Beiersdorf AG	32,365	EUR	3,312,608	4,013,260	0.24
Brenntag SE	42,381	EUR	2,515,727	2,453,012	0.15
Carl Zeiss Meditec AG	13,059	EUR	1,389,788	594,446	0.03
Commerzbank AG	309,033	EUR	2,621,299	4,859,544	0.29
Continental AG	35,830	EUR	4,022,200	2,322,501	0.14
Covestro AG	58,544	EUR	3,111,025	3,395,552	0.20
CTS Eventim AG & Co. KGaA	20,326	EUR	1,616,066	1,659,618	0.10
Daimler Truck Holding AG	161,038	EUR	4,053,300	5,934,250	0.35
Delivery Hero SE 144A	60,761	EUR	3,574,775	1,647,838	0.10
Deutsche Bank AG	618,023	EUR	7,033,231	10,283,903	0.61
Deutsche Boerse AG	61,382	EUR	8,381,549	13,651,357	0.81
Deutsche Lufthansa AG	194,649	EUR	1,364,709	1,202,152	0.07
Deutsche Post AG	332,662	EUR	12,482,959	11,303,855	0.67
Deutsche Telekom AG	1,137,789	EUR	20,080,824	32,870,724	1.95
Dr. Ing hc F Porsche AG-Pref- 144A	37,093	EUR	3,332,449	2,166,973	0.13
E.ON SE	732,225	EUR	7,304,766	8,233,870	0.49
Evonik Industries AG	83,383	EUR	1,990,954	1,394,998	0.08
Fresenius Medical Care AG	66,986	EUR	4,232,045	2,958,102	0.18
Fresenius SE & Co. KGaA	137,771	EUR	6,133,014	4,620,839	0.27
GEA Group AG	50,518	EUR	1,752,479	2,415,771	0.14
Hannover Rueck SE	19,666	EUR	2,999,399	4,747,372	0.28
Heidelberg Materials AG	44,535	EUR	3,157,353	5,313,026	0.31
Henkel AG & Co. KGaA	33,893	EUR	2,705,065	2,521,639	0.15
Henkel AG & Co. KGaA-Pref-	55,201	EUR	4,892,072	4,675,525	0.28
Infineon Technologies AG	425,913	EUR	10,907,551	13,373,668	0.79
Knorr-Bremse AG	23,599	EUR	2,069,631	1,660,190	0.10
LEG Immobilien SE	24,257	EUR	2,427,117	1,984,223	0.12
Mercedes-Benz Group AG	244,242	EUR	13,758,874	13,140,220	0.78
Merck KGaA	42,150	EUR	5,459,027	5,896,785	0.35
MTU Aero Engines AG	17,555	EUR	3,358,365	5,652,710	0.33
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	43,625	EUR	11,105,765	21,249,737	1.26
Nemetschek SE	18,811	EUR	1,356,601	1,760,710	0.10
Porsche Automobil Holding SE-Pref-	49,876	EUR	3,039,396	1,812,993	0.11
Puma SE	34,348	EUR	2,091,316	1,523,677	0.09
Rational AG	1,664	EUR	1,213,023	1,371,136	0.08
Rheinmetall AG	14,206	EUR	3,125,421	8,731,008	0.52
RWE AG	206,206	EUR	6,019,921	5,944,919	0.35
SAP SE	340,382	EUR	38,370,238	80,432,267	4.77
Sartorius AG-Pref-	8,536	EUR	2,319,246	1,836,947	0.11
Scout24 SE 144A	24,429	EUR	1,602,618	2,078,908	0.12
Siemens AG	247,733	EUR	28,907,272	46,712,534	2.77
Siemens Energy AG	208,548	EUR	4,716,422	10,506,648	0.62
Siemens Healthineers AG 144A	91,971	EUR	4,102,330	4,708,915	0.28

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EMU UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Germany (continued)</b>					
Symrise AG	43,306	EUR	3,931,780	4,445,361	0.26
Talanx AG	21,002	EUR	1,134,371	1,725,314	0.10
Volkswagen AG-Pref-	67,251	EUR	9,819,735	5,988,029	0.35
Vonovia SE	241,529	EUR	8,684,654	7,081,630	0.42
Zalando SE 144A	73,155	EUR	4,018,096	2,369,490	0.14
			<b>374,876,078</b>	<b>465,685,768</b>	<b>27.59</b>
<b>Ireland</b>					
AIB Group PLC	607,175	EUR	2,357,663	3,236,243	0.19
Bank of Ireland Group PLC	327,368	EUR	2,689,040	2,882,803	0.17
Kerry Group PLC-A-	49,914	EUR	4,782,030	4,654,480	0.28
Kingspan Group PLC	50,410	EUR	2,966,088	3,551,384	0.21
			<b>12,794,821</b>	<b>14,324,910</b>	<b>0.85</b>
<b>Italy</b>					
Amplifon SpA	40,509	EUR	1,376,282	1,006,649	0.06
Banco BPM SpA	420,037	EUR	2,196,203	3,281,329	0.19
BPER Banca SpA	322,218	EUR	1,851,381	1,976,485	0.12
DiaSorin SpA	7,280	EUR	1,168,898	724,797	0.04
Enel SpA	2,652,625	EUR	16,176,203	18,265,976	1.08
Eni SpA	749,843	EUR	9,946,846	9,815,445	0.58
FinecoBank Banca Fineco SpA	199,271	EUR	2,372,196	3,345,760	0.20
Generali	307,083	EUR	5,232,201	8,374,153	0.50
Infrastrutture Wireless Italiane SpA 144A	109,335	EUR	1,075,567	1,073,123	0.06
Intesa Sanpaolo SpA	4,770,228	EUR	11,411,389	18,427,391	1.09
Leonardo SpA	131,991	EUR	1,924,332	3,422,526	0.20
Mediobanca Banca di Credito Finanziario SpA	162,785	EUR	1,544,556	2,291,199	0.14
Moncler SpA	76,116	EUR	3,624,125	3,880,394	0.23
Nexi SpA 144A	167,724	EUR	2,022,633	899,001	0.05
Poste Italiane SpA 144A	148,902	EUR	1,345,457	2,028,045	0.12
Prysmian SpA	91,553	EUR	2,814,062	5,645,158	0.33
Recordati Industria Chimica e Farmaceutica SpA	34,018	EUR	1,401,316	1,721,311	0.10
Snam SpA	657,667	EUR	2,924,982	2,812,842	0.17
Telecom Italia SpA	3,241,676	EUR	1,539,526	799,397	0.05
Terna - Rete Elettrica Nazionale	458,877	EUR	2,819,178	3,496,643	0.21
UniCredit SpA	480,496	EUR	7,291,153	18,511,108	1.10
Unipol Gruppo SpA	127,772	EUR	1,484,916	1,537,097	0.09
			<b>83,543,402</b>	<b>113,335,829</b>	<b>6.71</b>
<b>Jersey</b>					
CVC Capital Partners PLC 144A	68,837	EUR	1,541,949	1,463,475	0.09
			<b>1,541,949</b>	<b>1,463,475</b>	<b>0.09</b>
<b>Luxembourg</b>					
ArcelorMittal SA	152,973	EUR	3,211,618	3,431,185	0.21
Eurofins Scientific SE	44,001	EUR	2,655,051	2,169,689	0.13
InPost SA	73,204	EUR	1,214,769	1,208,598	0.07
Tenaris SA	132,601	EUR	1,566,011	2,396,100	0.14
			<b>8,647,449</b>	<b>9,205,572</b>	<b>0.55</b>
<b>Netherlands</b>					
ABN AMRO Bank NV 144A	149,237	EUR	2,336,805	2,222,139	0.13
Adyen NV 144A	7,089	EUR	9,276,466	10,186,893	0.60

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EMU UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Netherlands (continued)</b>					
AerCap Holdings NV	63,268	USD	3,493,504	5,847,173	0.35
Airbus SE	193,796	EUR	20,362,312	29,995,745	1.78
Akzo Nobel NV	55,648	EUR	4,316,422	3,225,358	0.19
Argenx SE	2,513	EUR	658,530	1,507,800	0.09
Argenx SE	16,978	EUR	4,980,428	10,186,800	0.60
ASM International NV	15,315	EUR	4,460,551	8,558,022	0.51
ASML Holding NV	130,251	EUR	50,402,458	88,401,354	5.24
ASR Nederland NV	51,624	EUR	2,092,446	2,363,347	0.14
BE Semiconductor Industries NV	25,142	EUR	2,718,435	3,326,287	0.20
Davide Campari-Milano NV	200,285	EUR	1,807,024	1,205,315	0.07
Euronext NV 144A	25,487	EUR	2,111,341	2,760,242	0.16
EXOR NV	32,432	EUR	2,191,588	2,871,854	0.17
Ferrari NV	41,109	EUR	7,235,815	16,953,352	1.00
Ferrovial SE	155,209	EUR	3,635,172	6,301,485	0.37
Heineken Holding NV	42,218	EUR	3,307,984	2,442,311	0.14
Heineken NV	93,928	EUR	8,356,152	6,452,854	0.38
IMCD NV	18,586	EUR	3,319,156	2,667,091	0.16
ING Groep NV	1,077,367	EUR	12,612,799	16,300,563	0.97
JDE Peet's NV	39,646	EUR	1,052,040	655,348	0.04
Koninklijke Ahold Delhaize NV	302,948	EUR	7,214,776	9,539,832	0.57
Koninklijke KPN NV	1,267,759	EUR	3,732,818	4,456,173	0.26
Koninklijke Philips NV	260,570	EUR	7,556,407	6,357,908	0.38
NN Group NV	88,302	EUR	3,236,891	3,714,865	0.22
Prosus NV	446,009	EUR	14,313,333	17,104,445	1.01
Qiagen NV	72,353	EUR	2,617,576	3,114,435	0.18
Randstad NV	35,305	EUR	1,817,742	1,437,266	0.09
Stellantis NV	640,799	EUR	8,677,652	8,067,659	0.48
STMicroelectronics NV	222,775	EUR	6,097,400	5,407,863	0.32
Wolters Kluwer NV	77,765	EUR	5,984,828	12,473,506	0.74
			<b>211,976,851</b>	<b>296,105,285</b>	<b>17.54</b>
<b>Portugal</b>					
EDP SA	1,023,433	EUR	4,056,136	3,163,431	0.19
Galp Energia SGPS SA	151,574	EUR	1,937,755	2,417,605	0.14
Jeronimo Martins SGPS SA	92,128	EUR	1,611,506	1,699,762	0.10
			<b>7,605,397</b>	<b>7,280,798</b>	<b>0.43</b>
<b>Spain</b>					
Acciona SA	8,010	EUR	1,367,400	870,687	0.05
ACS Actividades de Construccion y Servicios SA	57,572	EUR	1,364,171	2,788,788	0.17
Aena SME SA 144A	24,461	EUR	3,610,481	4,828,601	0.29
Amadeus IT Group SA	146,926	EUR	8,571,310	10,020,353	0.59
Banco Bilbao Vizcaya Argentaria SA	1,879,649	EUR	11,156,285	17,766,442	1.05
Banco de Sabadell SA	1,774,285	EUR	3,442,225	3,330,333	0.20
Banco Santander SA	5,053,328	EUR	19,029,092	22,560,583	1.34
CaixaBank SA	1,302,392	EUR	4,364,089	6,819,324	0.40
Cellnex Telecom SA 144A	172,807	EUR	6,633,676	5,272,342	0.31
EDP Renovaveis SA	101,490	EUR	1,865,850	1,018,960	0.06
Endesa SA	103,458	EUR	2,097,573	2,148,823	0.13
Grifols SA	97,044	EUR	1,972,750	887,758	0.05

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EMU UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Spain (continued)</b>					
Iberdrola SA	1,970,908	EUR	17,247,127	26,213,076	1.55
Industria de Diseno Textil SA	355,762	EUR	10,637,573	17,660,026	1.05
Redeia Corp. SA	132,182	EUR	2,264,368	2,181,003	0.13
Repsol SA	383,862	EUR	4,564,591	4,487,347	0.27
Telefonica SA	1,294,492	EUR	6,614,612	5,096,415	0.30
			<b>106,803,173</b>	<b>133,950,861</b>	<b>7.94</b>
<b>Switzerland</b>					
DSM-Firmenich AG	60,653	EUR	6,420,242	5,927,011	0.35
			<b>6,420,242</b>	<b>5,927,011</b>	<b>0.35</b>
<b>United Kingdom</b>					
Coca-Cola Europacific Partners PLC	67,383	USD	3,095,742	4,998,250	0.30
			<b>3,095,742</b>	<b>4,998,250</b>	<b>0.30</b>
<b>United States</b>					
Universal Music Group NV	268,466	EUR	5,130,242	6,636,480	0.39
			<b>5,130,242</b>	<b>6,636,480</b>	<b>0.39</b>
<b>Total - Shares</b>			<b>1,343,885,901</b>	<b>1,678,174,946</b>	<b>99.43</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>1,343,885,901</b>	<b>1,678,174,946</b>	<b>99.43</b>
<b>Investment Units</b>					
<b>Mutual Fund/Open ended Fund</b>					
<b>Ireland</b>					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	317	EUR	3,298,433	3,307,735	0.19
			<b>3,298,433</b>	<b>3,307,735</b>	<b>0.19</b>
<b>Total Mutual Fund/Open ended Fund</b>			<b>3,298,433</b>	<b>3,307,735</b>	<b>0.19</b>
<b>Investment Units</b>			<b>3,298,433</b>	<b>3,307,735</b>	<b>0.19</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,347,184,334</b>	<b>1,681,482,681</b>	<b>99.62</b>

<sup>(A)</sup> Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

\*\* This includes synthetic ETFs.

## Xtrackers DAX ESG SCREENED UCITS ETF

## Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Germany</b>					
adidas AG	62,133	EUR	12,897,059	14,713,094	4.16
Allianz SE	121,342	EUR	25,557,505	35,905,098	10.16
BASF SE	308,083	EUR	17,138,806	13,081,204	3.70
Bayerische Motoren Werke AG	102,949	EUR	8,759,819	8,130,912	2.30
Beiersdorf AG	32,530	EUR	3,516,231	4,033,720	1.14
Brenntag SE	42,363	EUR	3,171,497	2,451,971	0.69
Commerzbank AG	359,405	EUR	4,026,602	5,651,644	1.60
Continental AG	37,281	EUR	3,358,190	2,416,555	0.68
Covestro AG	4,000	EUR	205,606	232,000	0.07
Daimler Truck Holding AG	188,112	EUR	6,310,608	6,931,927	1.96
Deutsche Bank AG	688,535	EUR	8,518,898	11,457,222	3.24
Deutsche Boerse AG	64,998	EUR	10,058,159	14,455,555	4.09
Deutsche Post AG	343,843	EUR	12,847,622	11,683,785	3.31
Deutsche Telekom AG	1,213,416	EUR	23,515,690	35,055,588	9.92
Dr. Ing hc F Porsche AG-Pref- 144A	38,050	EUR	3,817,742	2,222,881	0.63
Fresenius SE & Co. KGaA	143,093	EUR	5,321,479	4,799,339	1.36
Hannover Rueck SE	20,722	EUR	3,715,462	5,002,291	1.42
Henkel AG & Co. KGaA-Pref-	56,216	EUR	4,661,789	4,761,495	1.35
Infineon Technologies AG	450,781	EUR	12,829,008	14,154,523	4.01
Mercedes-Benz Group AG	239,151	EUR	14,299,345	12,866,324	3.64
Merck KGaA	44,612	EUR	6,255,067	6,241,219	1.77
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	46,172	EUR	14,364,151	22,490,381	6.37
Porsche Automobil Holding SE-Pref-	52,856	EUR	3,388,068	1,921,316	0.54
SAP SE	150,433	EUR	17,864,867	35,547,318	10.06
Sartorius AG-Pref-	8,705	EUR	3,561,664	1,873,316	0.53
Siemens AG	187,266	EUR	25,363,447	35,310,877	9.99
Siemens Energy AG	228,700	EUR	4,709,263	11,521,906	3.26
Siemens Healthineers AG 144A	95,979	EUR	5,185,997	4,914,125	1.39
Symrise AG	43,388	EUR	4,701,239	4,453,778	1.26
Volkswagen AG-Pref-	71,178	EUR	9,451,429	6,337,689	1.79
Vonovia SE	242,139	EUR	8,203,743	7,099,516	2.01
Zalando SE 144A	81,916	EUR	4,555,925	2,653,259	0.75
			<b>292,131,977</b>	<b>350,371,828</b>	<b>99.15</b>
<b>Netherlands</b>					
Qiagen NV	77,288	EUR	3,363,931	3,326,862	0.94
			<b>3,363,931</b>	<b>3,326,862</b>	<b>0.94</b>
<b>Total - Shares</b>			<b>295,495,908</b>	<b>353,698,690</b>	<b>100.09</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>295,495,908</b>	<b>353,698,690</b>	<b>100.09</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>295,495,908</b>	<b>353,698,690</b>	<b>100.09</b>

\*\* This includes synthetic ETFs.



## Xtrackers FTSE 100 UCITS ETF

## Statement of Investments

as at 31 December 2024

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Bermuda</b>					
Hiscox Ltd.	8,102	GBP	92,606	87,745	0.16
			<b>92,606</b>	<b>87,745</b>	<b>0.16</b>
<b>Guernsey</b>					
Pershing Square Holdings Ltd.	3,915	GBP	105,917	152,294	0.29
			<b>105,917</b>	<b>152,294</b>	<b>0.29</b>
<b>Ireland</b>					
DCC PLC	2,583	GBP	155,120	132,766	0.25
			<b>155,120</b>	<b>132,766</b>	<b>0.25</b>
<b>Isle Of Man</b>					
Entain PLC	15,952	GBP	160,538	109,622	0.21
			<b>160,538</b>	<b>109,622</b>	<b>0.21</b>
<b>Jersey</b>					
Experian PLC	24,168	GBP	547,310	832,588	1.56
Glencore PLC	320,267	GBP	1,054,007	1,131,823	2.12
WPP PLC	28,244	GBP	329,397	233,691	0.44
			<b>1,930,714</b>	<b>2,198,102</b>	<b>4.12</b>
<b>Spain</b>					
International Consolidated Airlines Group SA	96,489	GBP	188,547	291,300	0.55
			<b>188,547</b>	<b>291,300</b>	<b>0.55</b>
<b>Switzerland</b>					
Coca-Cola HBC AG	5,391	GBP	99,088	147,282	0.28
			<b>99,088</b>	<b>147,282</b>	<b>0.28</b>
<b>United Kingdom</b>					
3i Group PLC	24,399	GBP	296,493	869,580	1.63
Admiral Group PLC	7,642	GBP	176,637	202,054	0.38
Airtel Africa PLC 144A	31,037	GBP	42,855	35,258	0.07
Alliance Witan PLC	10,623	GBP	133,667	132,150	0.25
Anglo American PLC	32,782	GBP	689,712	774,966	1.45
Antofagasta PLC	9,069	GBP	106,858	144,197	0.27
Ashtead Group PLC	11,480	GBP	354,963	569,982	1.07
Associated British Foods PLC	8,408	GBP	204,077	171,775	0.32
AstraZeneca PLC	39,480	GBP	3,023,303	4,132,766	7.75
Auto Trader Group PLC 144A	23,372	GBP	128,155	185,340	0.35
Aviva PLC	71,046	GBP	325,430	333,064	0.62
BAE Systems PLC	79,999	GBP	542,939	918,789	1.72
Barclays PLC	381,741	GBP	742,878	1,023,639	1.92
Barratt Redrow PLC	35,827	GBP	194,208	157,675	0.30
Beazley PLC	16,954	GBP	108,288	138,429	0.26
Berkeley Group Holdings PLC	2,606	GBP	106,002	101,634	0.19
BP PLC	424,711	GBP	1,828,477	1,669,114	3.13
British American Tobacco PLC	52,638	GBP	1,886,786	1,515,974	2.84
British Land REIT Co. PLC	26,294	GBP	114,694	94,764	0.18
BT Group PLC	166,249	GBP	402,347	239,482	0.45
Bunzl PLC	8,886	GBP	214,083	292,883	0.55
Centrica PLC	136,967	GBP	118,875	182,988	0.34
Compass Group PLC	44,742	GBP	708,838	1,191,032	2.23
ConvaTec Group PLC 144A	43,311	GBP	98,741	95,804	0.18
Croda International PLC	3,654	GBP	192,380	123,688	0.23

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers FTSE 100 UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Diageo PLC	58,572	GBP	1,601,542	1,486,265	2.79
Diploma PLC	3,510	GBP	115,023	149,175	0.28
DS Smith PLC	36,246	GBP	146,225	196,453	0.37
easyJet PLC	16,832	GBP	88,475	94,259	0.18
Endeavour Mining PLC	5,244	GBP	94,527	74,727	0.14
Evraz PLC <sup>(1)</sup>	29,423	GBP	125,482	3	0.00
F&C Investment Trust PLC	12,984	GBP	118,489	143,863	0.27
Fresnillo PLC	4,937	GBP	33,108	30,683	0.06
Games Workshop Group PLC	867	GBP	113,275	115,398	0.22
GSK PLC	105,371	GBP	1,651,228	1,418,821	2.66
Haleon PLC	198,761	GBP	630,614	750,124	1.41
Halma PLC	9,983	GBP	184,080	268,443	0.50
Hargreaves Lansdown PLC	9,954	GBP	106,658	109,295	0.20
Hikma Pharmaceuticals PLC	4,276	GBP	87,434	85,221	0.16
Howden Joinery Group PLC	14,385	GBP	111,017	114,145	0.21
HSBC Holdings PLC	478,647	GBP	2,870,262	3,758,815	7.05
IMI PLC	6,826	GBP	114,640	124,301	0.23
Imperial Brands PLC	22,193	GBP	543,184	566,587	1.06
Informa PLC	35,006	GBP	230,800	279,488	0.52
InterContinental Hotels Group PLC	4,221	GBP	198,608	420,158	0.79
Intermediate Capital Group PLC	6,924	GBP	120,427	143,050	0.27
Intertek Group PLC	4,241	GBP	183,453	200,514	0.38
J Sainsbury PLC	49,846	GBP	130,342	136,379	0.26
JD Sports Fashion PLC	65,430	GBP	88,884	62,747	0.12
Kingfisher PLC	48,193	GBP	117,380	119,856	0.22
Land Securities Group REIT PLC	19,517	GBP	165,977	113,979	0.21
Legal & General Group PLC	157,106	GBP	392,740	361,030	0.68
Lloyds Banking Group PLC	1,612,186	GBP	928,727	883,155	1.66
London Stock Exchange Group PLC	13,094	GBP	876,152	1,477,658	2.77
LondonMetric Property REIT PLC	51,767	GBP	101,491	93,232	0.17
M&G PLC	56,879	GBP	120,943	112,535	0.21
Marks & Spencer Group PLC	53,438	GBP	124,625	200,660	0.38
Melrose Industries PLC	34,193	GBP	153,106	189,361	0.35
Mondi PLC	11,566	GBP	204,818	137,867	0.26
National Grid PLC	128,733	GBP	1,184,622	1,222,964	2.29
NatWest Group PLC	183,761	GBP	517,420	738,903	1.39
Next PLC	3,133	GBP	198,811	297,572	0.56
NMC Health PLC <sup>(2)</sup>	4,193	GBP	103,836	—	0.00
Pearson PLC	17,580	GBP	147,992	225,376	0.42
Persimmon PLC	8,380	GBP	122,305	100,392	0.19
Phoenix Group Holdings PLC	19,619	GBP	127,815	100,057	0.19
Prudential PLC	70,812	GBP	841,678	451,072	0.85
Reckitt Benckiser Group PLC	18,191	GBP	1,102,751	879,171	1.65
RELX PLC	49,256	GBP	1,004,544	1,787,500	3.35

<sup>(1)</sup> Russian equities and depositary receipts such as ADR/GDR were fully written down to the nominal value of 0.0001 per currency and unit as of 3 March 2022, as their trading is excluded from the stock exchanges or Western investors are excluded from the Russian markets. This valuation approach is reviewed during the regular meetings of the DWS Pricing Committee.

<sup>(2)</sup> The valuation of this security was determined by a valuation committee.

## Xtrackers FTSE 100 UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Rentokil Initial PLC	66,357	GBP	273,143	265,959	0.50
Rightmove PLC	20,831	GBP	117,114	133,693	0.25
Rio Tinto PLC	28,167	GBP	1,207,472	1,330,327	2.50
Rolls-Royce Holdings PLC	224,147	GBP	475,724	1,274,500	2.39
Sage Group PLC	26,354	GBP	184,208	335,486	0.63
Schroders PLC	22,306	GBP	105,771	72,182	0.14
Scottish Mortgage Investment Trust PLC	33,356	GBP	229,929	318,550	0.60
Segro REIT PLC	35,560	GBP	289,713	249,347	0.47
Severn Trent PLC	6,919	GBP	166,112	173,529	0.33
Shell PLC	163,183	GBP	3,405,896	4,040,411	7.58
Smith & Nephew PLC	23,040	GBP	281,828	228,419	0.43
Smiths Group PLC	9,082	GBP	131,211	156,120	0.29
Spirax Group PLC	1,940	GBP	168,146	132,987	0.25
SSE PLC	28,755	GBP	441,486	461,230	0.87
St. James's Place PLC	14,457	GBP	125,389	125,487	0.24
Standard Chartered PLC	53,276	GBP	376,368	526,687	0.99
Taylor Wimpey PLC	92,737	GBP	141,993	113,232	0.21
Tesco PLC	179,432	GBP	497,811	660,848	1.24
Unilever PLC	64,939	GBP	2,669,914	2,953,426	5.54
UNITE Group REIT PLC	10,588	GBP	109,718	85,392	0.16
United Utilities Group PLC	17,878	GBP	170,737	187,987	0.35
Vodafone Group PLC	555,140	GBP	867,954	379,161	0.71
Weir Group PLC	6,801	GBP	117,046	148,534	0.28
Whitbread PLC	4,715	GBP	147,136	138,904	0.26
			<b>43,669,015</b>	<b>50,010,679</b>	<b>93.82</b>
<b>Total - Shares</b>			<b>46,401,545</b>	<b>53,129,790</b>	<b>99.68</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>46,401,545</b>	<b>53,129,790</b>	<b>99.68</b>
<b>Investment Units</b>					
<b>Mutual Fund/Open ended Fund</b>					
<b>Ireland</b>					
Deutsche Global Liquidity Series PLC - Managed Sterling Fund-Z-	5	GBP	50,666	50,780	0.09
			<b>50,666</b>	<b>50,780</b>	<b>0.09</b>
<b>Total Mutual Fund/Open ended Fund</b>			<b>50,666</b>	<b>50,780</b>	<b>0.09</b>
<b>Investment Units</b>			<b>50,666</b>	<b>50,780</b>	<b>0.09</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>46,452,211</b>	<b>53,180,570</b>	<b>99.77</b>

\*\* This includes synthetic ETFs.

## Xtrackers NIKKEI 225 UCITS ETF

Statement of Investments  
as at 31 December 2024  
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Japan</b>					
Advantest Corp.	1,948,227	JPY	5,975,754,753	17,919,791,946	6.05
Aeon Co. Ltd.	245,006	JPY	701,768,959	905,297,170	0.31
AGC, Inc.	49,959	JPY	227,969,043	231,060,375	0.08
Ajinomoto Co., Inc.	243,108	JPY	915,727,810	1,568,532,816	0.53
Alps Alpine Co. Ltd.	243,123	JPY	382,875,325	392,035,838	0.13
Amada Co. Ltd.	243,127	JPY	309,855,407	373,686,199	0.13
ANA Holdings, Inc.	23,987	JPY	72,588,825	68,734,749	0.02
Aozora Bank Ltd.	24,080	JPY	64,104,166	59,814,720	0.02
Asahi Group Holdings Ltd.	729,383	JPY	1,193,734,017	1,208,587,631	0.41
Asahi Kasei Corp.	248,125	JPY	268,649,246	271,076,563	0.09
Astellas Pharma, Inc.	1,220,203	JPY	2,199,547,977	1,872,401,504	0.63
Bandai Namco Holdings, Inc.	731,269	JPY	2,021,463,969	2,763,465,551	0.93
Bridgestone Corp.	244,535	JPY	1,225,065,222	1,305,816,900	0.44
Canon, Inc.	364,691	JPY	1,194,659,061	1,882,170,251	0.64
Casio Computer Co. Ltd.	241,565	JPY	368,100,823	316,812,498	0.11
Central Japan Railway Co.	121,490	JPY	435,062,456	360,217,850	0.12
Chiba Bank Ltd.	247,283	JPY	208,192,584	302,303,468	0.10
Chubu Electric Power Co., Inc.	24,080	JPY	37,742,228	39,864,440	0.01
Chugai Pharmaceutical Co. Ltd.	730,645	JPY	3,062,925,692	5,113,784,355	1.73
Citizen Watch Co. Ltd.	241,562	JPY	160,768,954	225,618,908	0.08
COMSYS Holdings Corp.	243,108	JPY	720,158,146	787,669,920	0.27
Concordia Financial Group Ltd.	239,711	JPY	130,168,276	208,812,252	0.07
Credit Saison Co. Ltd.	243,108	JPY	472,690,975	899,013,384	0.30
CyberAgent, Inc.	193,252	JPY	246,329,381	211,804,192	0.07
Dai Nippon Printing Co. Ltd.	243,108	JPY	387,613,417	539,578,206	0.18
Dai-ichi Life Holdings, Inc.	24,080	JPY	58,993,761	101,978,800	0.03
Daiichi Sankyo Co. Ltd.	729,383	JPY	2,593,081,753	3,174,274,816	1.07
Daikin Industries Ltd.	243,734	JPY	5,036,909,005	4,548,076,440	1.53
Daiwa House Industry Co. Ltd.	243,108	JPY	871,443,874	1,181,018,664	0.40
Daiwa Securities Group, Inc.	241,562	JPY	170,171,250	253,156,976	0.09
DeNA Co. Ltd.	72,436	JPY	129,862,691	227,086,860	0.08
Denka Co. Ltd.	48,277	JPY	149,245,009	107,730,126	0.04
Denso Corp.	972,490	JPY	1,783,663,341	2,153,579,105	0.73
Dentsu Group, Inc.	243,108	JPY	1,007,724,133	926,727,696	0.31
Disco Corp.	48,633	JPY	2,728,581,433	2,078,088,090	0.70
Dowa Holdings Co. Ltd.	48,275	JPY	213,345,060	215,113,400	0.07
East Japan Railway Co.	74,986	JPY	207,519,445	209,585,870	0.07
Ebara Corp.	242,787	JPY	292,222,744	597,377,414	0.20
Eisai Co. Ltd.	243,108	JPY	1,881,341,611	1,052,414,532	0.35
ENEOS Holdings, Inc.	250,521	JPY	136,415,540	207,005,502	0.07
FANUC Corp.	1,218,260	JPY	5,395,020,076	5,086,235,500	1.72
Fast Retailing Co. Ltd.	657,526	JPY	19,263,980,895	35,388,049,320	11.94
Fuji Electric Co. Ltd.	48,587	JPY	267,858,687	415,807,546	0.14
FUJIFILM Holdings Corp.	731,656	JPY	1,763,021,443	2,421,049,704	0.82
Fujikura Ltd.	243,108	JPY	275,367,098	1,591,871,184	0.54
Fujitsu Ltd.	243,108	JPY	407,687,943	680,580,846	0.23
Fukuoka Financial Group, Inc.	50,025	JPY	138,495,150	197,348,625	0.07
Furukawa Electric Co. Ltd.	24,080	JPY	69,257,340	160,974,800	0.05

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers NIKKEI 225 UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
GS Yuasa Corp.	48,236	JPY	118,458,867	127,873,636	0.04
Haseko Corp.	48,236	JPY	75,744,150	98,063,788	0.03
Hino Motors Ltd.	241,366	JPY	184,763,865	136,613,156	0.05
Hitachi Construction Machinery Co. Ltd.	245,165	JPY	839,563,350	862,245,305	0.29
Hitachi Ltd.	243,108	JPY	371,529,583	957,116,196	0.32
Honda Motor Co. Ltd.	1,464,457	JPY	1,816,163,622	2,247,941,495	0.76
Hoya Corp.	121,930	JPY	1,865,957,462	2,416,042,950	0.82
Idemitsu Kosan Co. Ltd.	486,228	JPY	337,625,712	503,489,094	0.17
IHI Corp.	24,080	JPY	76,822,899	224,208,880	0.08
Inpex Corp.	100,282	JPY	139,593,044	197,605,681	0.07
Isetan Mitsukoshi Holdings Ltd.	243,108	JPY	322,596,912	669,154,770	0.23
Isuzu Motors Ltd.	120,132	JPY	188,665,482	259,304,922	0.09
ITOCHU Corp.	244,257	JPY	1,018,342,238	1,913,020,824	0.65
J Front Retailing Co. Ltd.	120,710	JPY	154,752,368	256,810,525	0.09
Japan Airlines Co. Ltd.	243,108	JPY	642,750,621	605,946,690	0.20
Japan Exchange Group, Inc.	486,228	JPY	671,519,507	860,623,560	0.29
Japan Post Holdings Co. Ltd.	243,108	JPY	272,911,164	362,352,474	0.12
Japan Steel Works Ltd.	48,323	JPY	136,398,602	279,210,294	0.09
Japan Tobacco, Inc.	244,792	JPY	725,079,218	998,751,360	0.34
JFE Holdings, Inc.	24,080	JPY	41,765,062	42,850,360	0.01
JGC Holdings Corp.	241,547	JPY	373,720,572	317,755,079	0.11
JTEKT Corp.	241,566	JPY	284,178,130	284,927,097	0.10
Kajima Corp.	121,490	JPY	224,492,361	350,012,690	0.12
Kanadevia Corp.	48,236	JPY	36,145,196	47,512,460	0.02
Kansai Electric Power Co., Inc.	24,080	JPY	36,440,603	42,224,280	0.01
Kao Corp.	244,183	JPY	1,650,046,777	1,559,841,004	0.53
Kawasaki Heavy Industries Ltd.	24,080	JPY	74,544,108	175,302,400	0.06
Kawasaki Kisen Kaisha Ltd.	218,704	JPY	208,326,705	493,068,168	0.17
KDDI Corp.	1,462,100	JPY	5,495,117,513	7,371,908,200	2.49
Keio Corp.	47,950	JPY	262,937,586	184,128,000	0.06
Keisei Electric Railway Co. Ltd.	364,752	JPY	543,926,762	517,400,712	0.17
Keyence Corp.	24,317	JPY	1,581,912,475	1,571,607,710	0.53
Kikkoman Corp.	1,215,598	JPY	1,782,050,197	2,142,491,475	0.72
Kirin Holdings Co. Ltd.	243,108	JPY	538,567,256	498,128,292	0.17
Kobe Steel Ltd.	24,080	JPY	24,757,947	38,022,320	0.01
Komatsu Ltd.	244,887	JPY	804,837,635	1,065,258,450	0.36
Konami Group Corp.	243,571	JPY	1,702,416,189	3,604,850,800	1.22
Konica Minolta, Inc.	241,365	JPY	139,760,834	159,904,313	0.05
Kubota Corp.	243,108	JPY	498,289,920	447,075,612	0.15
Kuraray Co. Ltd.	243,108	JPY	333,338,459	554,407,794	0.19
Kyocera Corp.	1,951,032	JPY	3,465,093,427	3,073,850,916	1.04
Kyowa Kirin Co. Ltd.	243,108	JPY	660,512,215	577,503,054	0.19
Lasertec Corp.	97,267	JPY	2,540,224,305	1,476,999,395	0.50
LY Corp.	96,584	JPY	41,980,983	40,507,330	0.01
M3, Inc.	583,483	JPY	2,340,783,249	815,125,751	0.27
Marubeni Corp.	243,108	JPY	362,085,266	581,635,890	0.20
Marui Group Co. Ltd.	243,108	JPY	549,380,516	611,295,066	0.21
Mazda Motor Corp.	48,236	JPY	56,981,040	52,263,706	0.02

\*\* This includes synthetic ETFs.

## Xtrackers NIKKEI 225 UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
MEIJI Holdings Co. Ltd.	98,844	JPY	356,729,594	316,399,644	0.11
Mercari, Inc.	243,108	JPY	725,931,623	435,892,644	0.15
Minebea Mitsumi, Inc.	243,108	JPY	588,373,038	624,666,006	0.21
Mitsubishi Chemical Group Corp.	120,663	JPY	97,972,975	96,494,201	0.03
Mitsubishi Corp.	732,770	JPY	1,220,354,694	1,908,133,080	0.64
Mitsubishi Electric Corp.	243,108	JPY	423,032,016	653,231,196	0.22
Mitsubishi Estate Co. Ltd.	243,108	JPY	476,779,594	534,959,154	0.18
Mitsubishi Heavy Industries Ltd.	243,108	JPY	161,933,862	540,429,084	0.18
Mitsubishi Logistics Corp.	607,823	JPY	427,430,969	703,859,034	0.24
Mitsubishi Materials Corp.	24,080	JPY	62,137,381	57,924,440	0.02
Mitsubishi Motors Corp.	24,088	JPY	11,787,296	12,829,269	0.00
Mitsubishi UFJ Financial Group, Inc.	243,123	JPY	211,551,190	448,805,058	0.15
Mitsui & Co. Ltd.	488,543	JPY	902,324,457	1,617,565,873	0.55
Mitsui Chemicals, Inc.	48,275	JPY	159,872,523	167,514,250	0.06
Mitsui Fudosan Co. Ltd.	735,190	JPY	721,283,276	933,691,300	0.31
Mitsui Mining & Smelting Co. Ltd.	24,080	JPY	85,439,484	112,381,360	0.04
Mitsui OSK Lines Ltd.	72,950	JPY	199,743,074	401,808,600	0.14
Mizuho Financial Group, Inc.	24,080	JPY	47,972,219	93,261,840	0.03
MS&AD Insurance Group Holdings, Inc.	218,791	JPY	345,092,619	754,610,159	0.25
Murata Manufacturing Co. Ltd.	586,751	JPY	1,762,520,113	1,501,789,185	0.51
NEC Corp.	24,149	JPY	152,586,128	331,324,280	0.11
Nexon Co. Ltd.	486,228	JPY	1,378,673,815	1,155,520,842	0.39
NGK Insulators Ltd.	243,108	JPY	442,100,886	489,376,404	0.16
NH Foods Ltd.	121,584	JPY	543,029,788	619,348,896	0.21
Nichirei Corp.	121,490	JPY	367,769,507	506,127,340	0.17
NIDEC Corp.	391,542	JPY	1,541,678,790	1,117,852,410	0.38
Nikon Corp.	243,125	JPY	337,514,376	398,603,438	0.13
Nintendo Co. Ltd.	243,955	JPY	1,513,267,142	2,259,999,120	0.76
Nippon Electric Glass Co. Ltd.	72,445	JPY	201,755,901	244,212,095	0.08
Nippon Express Holdings, Inc.	72,447	JPY	181,490,814	173,365,671	0.06
Nippon Steel Corp.	23,987	JPY	59,625,461	76,326,634	0.03
Nippon Telegraph & Telephone Corp.	2,430,522	JPY	329,925,315	384,022,476	0.13
Nippon Yusen KK	72,950	JPY	186,842,013	384,665,350	0.13
Nissan Chemical Corp.	243,108	JPY	1,394,469,228	1,203,141,492	0.41
Nissan Motor Co. Ltd.	241,372	JPY	145,372,021	115,858,560	0.04
Nisshin Seifun Group, Inc.	243,108	JPY	455,763,783	447,804,936	0.15
Nissui Corp.	240,255	JPY	154,554,006	216,085,347	0.07
Nitori Holdings Co. Ltd.	121,584	JPY	2,403,785,573	2,265,717,840	0.76
Nitto Denko Corp.	1,215,598	JPY	2,233,885,293	3,257,802,640	1.10
Nomura Holdings, Inc.	247,566	JPY	150,642,829	230,558,216	0.08
Nomura Research Institute Ltd.	243,108	JPY	1,286,309,538	1,132,640,172	0.38
NSK Ltd.	241,563	JPY	217,973,451	165,929,625	0.06
NTN Corp.	241,369	JPY	73,352,681	61,476,684	0.02
NTT Data Group Corp.	1,217,951	JPY	2,222,074,160	3,690,391,530	1.25
Obayashi Corp.	243,108	JPY	289,563,772	508,825,044	0.17
Odakyu Electric Railway Co. Ltd.	120,710	JPY	277,451,526	175,270,920	0.06
Oji Holdings Corp.	241,369	JPY	139,168,466	145,811,013	0.05
OKUMA Corp.	96,728	JPY	291,108,075	329,842,480	0.11

\*\* This includes synthetic ETFs.

## Xtrackers NIKKEI 225 UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Olympus Corp.	975,499	JPY	2,050,739,817	2,312,420,380	0.78
Omron Corp.	243,108	JPY	1,706,959,309	1,301,357,124	0.44
Oriental Land Co. Ltd.	245,194	JPY	1,142,474,617	839,053,868	0.28
ORIX Corp.	245,237	JPY	639,083,676	835,767,696	0.28
Osaka Gas Co. Ltd.	48,277	JPY	114,917,282	167,038,420	0.06
Otsuka Holdings Co. Ltd.	243,108	JPY	1,248,471,075	2,090,728,800	0.71
Panasonic Holdings Corp.	243,123	JPY	306,906,119	399,451,089	0.13
Rakuten Group, Inc.	241,566	JPY	206,604,643	207,481,037	0.07
Recruit Holdings Co. Ltd.	730,809	JPY	3,597,506,715	8,144,866,305	2.75
Renesas Electronics Corp.	243,108	JPY	511,296,568	497,520,522	0.17
Resona Holdings, Inc.	24,088	JPY	15,838,298	27,568,716	0.01
Resonac Holdings Corp.	24,080	JPY	69,155,953	96,681,200	0.03
Ricoh Co. Ltd.	243,127	JPY	266,303,469	440,424,561	0.15
Ryohin Keikaku Co. Ltd.	243,108	JPY	641,643,534	874,702,584	0.29
Sapporo Holdings Ltd.	48,587	JPY	179,298,212	404,146,666	0.14
SCREEN Holdings Co. Ltd.	97,267	JPY	672,338,053	923,063,830	0.31
Secom Co. Ltd.	486,228	JPY	2,296,484,277	2,610,558,132	0.88
Seiko Epson Corp.	486,228	JPY	985,305,104	1,398,148,614	0.47
Sekisui House Ltd.	245,096	JPY	625,544,003	926,953,072	0.31
Seven & i Holdings Co. Ltd.	729,383	JPY	1,243,119,208	1,813,975,521	0.61
Sharp Corp.	241,566	JPY	287,092,975	237,918,353	0.08
Shimizu Corp.	241,566	JPY	214,733,844	302,561,415	0.10
Shin-Etsu Chemical Co. Ltd.	1,218,263	JPY	4,695,964,667	6,451,920,848	2.18
Shionogi & Co. Ltd.	729,383	JPY	1,580,216,035	1,618,500,877	0.55
Shiseido Co. Ltd.	243,108	JPY	1,494,606,416	677,420,442	0.23
Shizuoka Financial Group, Inc.	243,127	JPY	249,811,942	312,296,632	0.11
SMC Corp.	24,317	JPY	1,590,007,003	1,512,031,060	0.51
Socionext, Inc.	243,108	JPY	1,012,613,572	615,184,794	0.21
SoftBank Corp.	2,431,194	JPY	363,387,345	483,564,487	0.16
SoftBank Group Corp.	1,461,201	JPY	9,421,406,443	13,421,131,185	4.53
Sojitz Corp.	24,161	JPY	59,998,289	78,329,962	0.03
Sompo Holdings, Inc.	145,900	JPY	283,760,968	600,962,100	0.20
Sony Group Corp.	1,218,514	JPY	2,551,790,806	4,105,173,666	1.39
Subaru Corp.	243,108	JPY	644,444,096	685,807,668	0.23
SUMCO Corp.	24,080	JPY	49,098,257	28,486,640	0.01
Sumitomo Chemical Co. Ltd.	241,365	JPY	111,439,285	84,236,385	0.03
Sumitomo Corp.	243,108	JPY	548,838,221	833,374,224	0.28
Sumitomo Electric Industries Ltd.	243,108	JPY	411,349,020	693,708,678	0.23
Sumitomo Heavy Industries Ltd.	48,275	JPY	159,530,424	156,652,375	0.05
Sumitomo Metal Mining Co. Ltd.	121,490	JPY	512,425,665	438,943,370	0.15
Sumitomo Mitsui Financial Group, Inc.	74,582	JPY	135,863,101	280,726,648	0.09
Sumitomo Mitsui Trust Group, Inc.	50,220	JPY	120,419,567	185,412,240	0.06
Sumitomo Pharma Co. Ltd.	241,369	JPY	300,523,094	135,890,747	0.05
Sumitomo Realty & Development Co. Ltd.	243,108	JPY	941,268,387	1,200,953,520	0.41
Suzuki Motor Corp.	972,490	JPY	1,306,808,426	1,740,757,100	0.59
T&D Holdings, Inc.	48,236	JPY	83,977,688	140,149,698	0.05
Taiheiyo Cement Corp.	24,080	JPY	68,458,144	86,374,960	0.03
Taisei Corp.	48,275	JPY	217,852,744	320,497,725	0.11

\*\* This includes synthetic ETFs.

## Xtrackers NIKKEI 225 UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Taiyo Yuden Co. Ltd.	243,108	JPY	922,306,347	551,612,052	0.19
Takashimaya Co. Ltd.	241,360	JPY	197,955,306	305,079,040	0.10
Takeda Pharmaceutical Co. Ltd.	244,817	JPY	1,020,734,750	1,023,579,877	0.35
TDK Corp.	3,653,443	JPY	3,805,370,320	7,571,760,618	2.56
Teijin Ltd.	48,236	JPY	79,180,813	64,539,768	0.02
Terumo Corp.	1,947,579	JPY	4,152,138,197	5,963,486,898	2.01
Tobu Railway Co. Ltd.	48,229	JPY	161,122,037	123,683,271	0.04
Toho Co. Ltd.	24,100	JPY	114,282,807	148,311,400	0.05
Tokai Carbon Co. Ltd.	241,566	JPY	287,963,628	221,467,709	0.07
Tokio Marine Holdings, Inc.	364,691	JPY	1,016,589,605	2,088,950,048	0.70
Tokuyama Corp.	48,236	JPY	117,176,889	127,222,450	0.04
Tokyo Electric Power Co. Holdings, Inc.	24,088	JPY	12,690,378	11,441,800	0.00
Tokyo Electron Ltd.	730,716	JPY	12,324,471,050	17,672,366,460	5.96
Tokyo Gas Co. Ltd.	48,229	JPY	134,128,148	210,760,730	0.07
Tokyo Tatemono Co. Ltd.	120,710	JPY	214,507,781	314,690,970	0.11
Tokyu Corp.	124,883	JPY	215,229,671	210,802,504	0.07
Tokyu Fudosan Holdings Corp.	241,566	JPY	182,340,370	233,739,262	0.08
TOPPAN Holdings, Inc.	121,584	JPY	302,609,895	511,747,056	0.17
Toray Industries, Inc.	248,626	JPY	184,830,032	248,998,939	0.08
Tosoh Corp.	120,710	JPY	214,794,321	255,603,425	0.09
TOTO Ltd.	121,584	JPY	575,008,714	462,627,120	0.16
Toyota Motor Corp.	1,219,561	JPY	2,531,660,255	3,836,738,906	1.29
Toyota Tsusho Corp.	729,383	JPY	1,379,924,966	2,062,695,124	0.70
Trend Micro, Inc.	243,108	JPY	1,592,691,627	2,082,706,236	0.70
UBE Corp.	24,080	JPY	55,441,854	58,044,840	0.02
West Japan Railway Co.	48,264	JPY	153,416,043	134,994,408	0.05
Yamaha Corp.	729,383	JPY	1,201,008,887	823,838,099	0.28
Yamaha Motor Co. Ltd.	729,383	JPY	744,466,927	1,024,418,424	0.35
Yamato Holdings Co. Ltd.	243,123	JPY	589,406,117	431,057,079	0.15
Yaskawa Electric Corp.	243,108	JPY	1,180,950,434	988,720,236	0.33
Yokogawa Electric Corp.	243,108	JPY	592,645,081	826,080,984	0.28
Yokohama Rubber Co. Ltd.	121,490	JPY	304,663,458	413,066,000	0.14
ZOZO, Inc.	244,553	JPY	945,388,155	1,197,576,041	0.40
			<b>217,843,345,502</b>	<b>295,424,747,968</b>	<b>99.72</b>
<b>Total - Shares</b>			<b>217,843,345,502</b>	<b>295,424,747,968</b>	<b>99.72</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>217,843,345,502</b>	<b>295,424,747,968</b>	<b>99.72</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>217,843,345,502</b>	<b>295,424,747,968</b>	<b>99.72</b>

\*\* This includes synthetic ETFs.



## Xtrackers HARVEST CSI300 UCITS ETF

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares</b>					
<b>Cayman Islands</b>					
China Resources Microelectronics Ltd.-A-	71,686	CNY	727,208	463,453	0.15
China Resources Microelectronics Ltd.-A-	7,641	CNY	54,926	49,400	0.02
			<b>782,134</b>	<b>512,853</b>	<b>0.17</b>
<b>China</b>					
360 Security Technology, Inc.-A-	116,800	CNY	400,020	165,617	0.05
360 Security Technology, Inc.-A-	297,500	CNY	585,706	421,841	0.14
37 Interactive Entertainment Network Technology Group Co. Ltd.-A-	39,500	CNY	116,087	84,636	0.03
37 Interactive Entertainment Network Technology Group Co. Ltd.-A-	158,029	CNY	494,991	338,607	0.11
ACM Research Shanghai, Inc.-A-	17,000	CNY	197,650	232,901	0.08
Advanced Micro-Fabrication Equipment, Inc. China-A-	28,023	CNY	537,606	726,216	0.24
Advanced Micro-Fabrication Equipment, Inc. China-A-	27,033	CNY	630,868	700,560	0.23
AECC Aviation Power Co. Ltd.-A-	51,000	CNY	426,614	289,612	0.09
AECC Aviation Power Co. Ltd.-A-	174,221	CNY	1,366,540	989,343	0.32
Agricultural Bank of China Ltd.-A-	593,400	CNY	287,688	434,121	0.14
Agricultural Bank of China Ltd.-A-	2,954,500	CNY	1,568,042	2,161,459	0.71
Aier Eye Hospital Group Co. Ltd.-A-	90,112	CNY	255,339	163,576	0.05
Aier Eye Hospital Group Co. Ltd.-A-	447,958	CNY	1,364,240	813,158	0.27
Air China Ltd.-A-	4,929	CNY	6,356	5,341	0.00
Air China Ltd.-A-	424,385	CNY	530,730	459,895	0.15
Aluminum Corp. of China Ltd.-A-	305,857	CNY	218,271	307,984	0.10
Aluminum Corp. of China Ltd.-A-	570,970	CNY	447,664	574,940	0.19
Anhui Conch Cement Co. Ltd.-A-	45,437	CNY	250,876	148,028	0.05
Anhui Conch Cement Co. Ltd.-A-	244,797	CNY	1,415,935	797,517	0.26
Anhui Gujing Distillery Co. Ltd.-A-	7,100	CNY	208,745	168,569	0.05
Anhui Gujing Distillery Co. Ltd.-A-	9,401	CNY	212,197	223,200	0.07
Avary Holding Shenzhen Co. Ltd.-A-	27,452	CNY	112,554	137,199	0.04
Avary Holding Shenzhen Co. Ltd.-A-	56,553	CNY	347,357	282,639	0.09
Bank of Beijing Co. Ltd.-A-	255,711	CNY	239,208	215,450	0.07
Bank of Beijing Co. Ltd.-A-	1,345,970	CNY	1,052,402	1,134,050	0.37
Bank of Chengdu Co. Ltd.-A-	44,600	CNY	57,896	104,546	0.03
Bank of Chengdu Co. Ltd.-A-	233,217	CNY	421,036	546,678	0.18
Bank of China Ltd.-A-	407,900	CNY	229,607	307,912	0.10
Bank of China Ltd.-A-	1,944,906	CNY	1,059,819	1,468,155	0.48
Bank of Communications Co. Ltd.-A-	625,912	CNY	537,856	666,279	0.22
Bank of Communications Co. Ltd.-A-	1,991,114	CNY	1,663,235	2,119,527	0.69
Bank of Hangzhou Co. Ltd.-A-	76,724	CNY	118,448	153,569	0.05
Bank of Hangzhou Co. Ltd.-A-	333,212	CNY	568,388	666,949	0.22
Bank of Jiangsu Co. Ltd.-A-	176,730	CNY	180,511	237,763	0.08
Bank of Jiangsu Co. Ltd.-A-	1,497,296	CNY	1,476,356	2,014,378	0.66
Bank of Nanjing Co. Ltd.-A-	134,856	CNY	169,797	196,762	0.06
Bank of Nanjing Co. Ltd.-A-	464,917	CNY	602,543	678,339	0.22
Bank of Ningbo Co. Ltd.-A-	97,319	CNY	297,605	324,119	0.11
Bank of Ningbo Co. Ltd.-A-	258,893	CNY	1,071,343	862,238	0.28
Bank of Shanghai Co. Ltd.-A-	213,016	CNY	253,061	267,027	0.09

\*\* This includes synthetic ETFs.

## Xtrackers HARVEST CSI300 UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Bank of Shanghai Co. Ltd.-A-	936,939	CNY	1,102,784	1,174,503	0.38
Baoshan Iron & Steel Co. Ltd.-A-	242,504	CNY	245,626	232,562	0.08
Baoshan Iron & Steel Co. Ltd.-A-	755,609	CNY	729,985	724,631	0.24
Beijing Kingsoft Office Software, Inc.-A-	25,939	CNY	1,700,477	1,017,731	0.33
Beijing Kingsoft Office Software, Inc.-A-	624	CNY	22,400	24,483	0.01
Beijing New Building Materials PLC-A-	37,500	CNY	139,715	155,718	0.05
Beijing New Building Materials PLC-A-	79,905	CNY	340,679	331,804	0.11
Beijing Oriental Yuhong Waterproof Technology Co. Ltd.-A-	174,800	CNY	771,682	310,841	0.10
Beijing Oriental Yuhong Waterproof Technology Co. Ltd.-A-	38,026	CNY	131,878	67,620	0.02
Beijing Roborock Technology Co. Ltd.-A-	16,718	CNY	515,532	502,256	0.16
Beijing Tiantan Biological Products Corp. Ltd.-A-	123,640	CNY	439,603	347,244	0.11
Beijing Tong Ren Tang Co. Ltd.-A-	54,250	CNY	269,604	301,676	0.10
Beijing Tong Ren Tang Co. Ltd.-A-	25,320	CNY	127,097	140,801	0.05
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.-A-	28,063	CNY	304,582	270,893	0.09
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.-A-	14,295	CNY	155,882	137,990	0.04
Beijing-Shanghai High Speed Railway Co. Ltd.-A-	526,100	CNY	459,314	443,988	0.14
Beijing-Shanghai High Speed Railway Co. Ltd.-A-	2,807,200	CNY	2,308,270	2,369,059	0.77
BOE Technology Group Co. Ltd.-A-	2,192,400	CNY	1,292,696	1,318,579	0.43
BOE Technology Group Co. Ltd.-A-	2,251,400	CNY	1,461,971	1,354,063	0.44
BYD Co. Ltd.-A-	19,328	CNY	323,905	748,468	0.24
BYD Co. Ltd.-A-	81,577	CNY	2,041,736	3,159,031	1.03
Cambricon Technologies Corp. Ltd.-A-	20,102	CNY	534,077	1,812,120	0.59
Cambricon Technologies Corp. Ltd.-A-	3,475	CNY	80,845	313,258	0.10
Capital Securities Co. Ltd.-A-	62,800	CNY	207,040	189,280	0.06
CGN Power Co. Ltd.-A-	245,900	CNY	105,044	139,133	0.05
CGN Power Co. Ltd.-A-	764,500	CNY	351,808	432,563	0.14
Changchun High-Tech Industry Group Co. Ltd.-A-	13,200	CNY	358,927	179,828	0.06
Changchun High-Tech Industry Group Co. Ltd.-A-	19,390	CNY	517,525	264,156	0.09
Changzhou Xingyu Automotive Lighting Systems Co. Ltd.-A-	17,200	CNY	558,442	314,533	0.10
Changzhou Xingyu Automotive Lighting Systems Co. Ltd.-A-	700	CNY	22,791	12,801	0.00
Chaozhou Three-Circle Group Co. Ltd.-A-	155,978	CNY	682,880	822,922	0.27
Chaozhou Three-Circle Group Co. Ltd.-A-	36,200	CNY	162,205	190,987	0.06
China CITIC Bank Corp. Ltd.-A-	82,300	CNY	74,391	78,700	0.03
China CITIC Bank Corp. Ltd.-A-	324,476	CNY	301,461	310,284	0.10
China Coal Energy Co. Ltd.-A-	57,900	CNY	60,106	96,616	0.03
China Coal Energy Co. Ltd.-A-	169,300	CNY	224,686	282,505	0.09
China Construction Bank Corp.-A-	248,747	CNY	242,106	299,549	0.10
China Construction Bank Corp.-A-	602,029	CNY	596,635	724,983	0.24
China CSSC Holdings Ltd.-A-	40,600	CNY	126,476	200,017	0.07
China CSSC Holdings Ltd.-A-	224,460	CNY	781,720	1,105,810	0.36
China Eastern Airlines Corp. Ltd.-A-	158,113	CNY	143,935	86,646	0.03
China Eastern Airlines Corp. Ltd.-A-	758,513	CNY	515,608	415,666	0.14

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers HARVEST CSI300 UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
China Energy Engineering Corp. Ltd.-A-	1,382,300	CNY	549,113	433,670	0.14
China Energy Engineering Corp. Ltd.-A-	493,400	CNY	217,438	154,795	0.05
China Everbright Bank Co. Ltd.-A-	442,752	CNY	250,731	234,743	0.08
China Everbright Bank Co. Ltd.-A-	1,634,600	CNY	856,547	866,651	0.28
China Galaxy Securities Co. Ltd.-A-	41,900	CNY	70,890	87,425	0.03
China Galaxy Securities Co. Ltd.-A-	214,570	CNY	364,515	447,704	0.15
China International Capital Corp. Ltd.-A-	69,400	CNY	400,321	320,319	0.10
China International Capital Corp. Ltd.-A-	56,500	CNY	394,646	260,778	0.08
China Jushi Co. Ltd.-A-	76,580	CNY	156,440	119,498	0.04
China Jushi Co. Ltd.-A-	201,645	CNY	336,757	314,654	0.10
China Life Insurance Co. Ltd.-A-	49,321	CNY	204,626	283,253	0.09
China Life Insurance Co. Ltd.-A-	135,302	CNY	655,451	777,047	0.25
China Longyuan Power Group Corp. Ltd.-A-	10,900	CNY	35,773	23,460	0.01
China Longyuan Power Group Corp. Ltd.-A-	7,600	CNY	24,969	16,357	0.01
China Merchants Bank Co. Ltd.-A-	237,099	CNY	1,462,406	1,276,568	0.42
China Merchants Bank Co. Ltd.-A-	1,119,051	CNY	6,112,187	6,025,099	1.97
China Merchants Energy Shipping Co. Ltd.-A-	364,000	CNY	318,745	319,655	0.10
China Merchants Expressway Network & Technology Holdings Co. Ltd.-A-	265,400	CNY	419,861	507,221	0.17
China Merchants Securities Co. Ltd.-A-	75,660	CNY	169,165	198,602	0.06
China Merchants Securities Co. Ltd.-A-	355,567	CNY	918,198	933,337	0.30
China Merchants Shekou Industrial Zone Holdings Co. Ltd.-A-	184,911	CNY	480,135	259,409	0.08
China Merchants Shekou Industrial Zone Holdings Co. Ltd.-A-	220,975	CNY	464,352	310,002	0.10
China Minsheng Banking Corp. Ltd.-A-	612,668	CNY	547,807	346,655	0.11
China Minsheng Banking Corp. Ltd.-A-	2,109,020	CNY	1,497,051	1,193,308	0.39
China National Chemical Engineering Co. Ltd.-A-	144,700	CNY	218,852	164,341	0.05
China National Chemical Engineering Co. Ltd.-A-	327,400	CNY	460,910	371,839	0.12
China National Nuclear Power Co. Ltd.-A-	217,050	CNY	199,568	310,146	0.10
China National Nuclear Power Co. Ltd.-A-	869,685	CNY	920,934	1,242,705	0.41
China Northern Rare Earth Group High-Tech Co. Ltd.-A-	52,132	CNY	117,996	151,555	0.05
China Northern Rare Earth Group High-Tech Co. Ltd.-A-	255,356	CNY	725,707	742,358	0.24
China Oilfield Services Ltd.-A-	1,100	CNY	2,370	2,298	0.00
China Oilfield Services Ltd.-A-	27,148	CNY	49,114	56,719	0.02
China Pacific Insurance Group Co. Ltd.-A-	76,244	CNY	340,473	355,981	0.12
China Pacific Insurance Group Co. Ltd.-A-	301,865	CNY	1,468,530	1,409,399	0.46
China Petroleum & Chemical Corp.-A-	489,200	CNY	378,518	447,697	0.15
China Petroleum & Chemical Corp.-A-	1,141,000	CNY	931,759	1,044,200	0.34
China Railway Group Ltd.-A-	220,600	CNY	242,426	193,120	0.06
China Railway Group Ltd.-A-	1,004,583	CNY	935,162	879,444	0.29
China Railway Signal & Communication Corp. Ltd.-A-	390,887	CNY	315,626	335,233	0.11
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.-A-	8,450	CNY	45,045	51,330	0.02

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers HARVEST CSI300 UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.-A-	49,050	CNY	272,593	297,959	0.10
China Shenhua Energy Co. Ltd.-A-	64,600	CNY	171,926	384,808	0.13
China Shenhua Energy Co. Ltd.-A-	316,832	CNY	1,155,857	1,887,297	0.62
China Southern Airlines Co. Ltd.-A-	134,400	CNY	145,839	119,499	0.04
China Southern Airlines Co. Ltd.-A-	433,474	CNY	419,003	385,416	0.13
China State Construction Engineering Corp. Ltd.-A-	502,000	CNY	372,543	412,645	0.13
China State Construction Engineering Corp. Ltd.-A-	1,832,700	CNY	1,391,182	1,506,484	0.49
China Three Gorges Renewables Group Co. Ltd.-A-	228,900	CNY	162,562	137,041	0.04
China Three Gorges Renewables Group Co. Ltd.-A-	1,428,400	CNY	1,453,071	855,171	0.28
China Tourism Group Duty Free Corp. Ltd.-A-	20,429	CNY	295,204	187,546	0.06
China Tourism Group Duty Free Corp. Ltd.-A-	85,387	CNY	1,615,816	783,886	0.26
China United Network Communications Ltd.-A-	667,600	CNY	443,301	485,660	0.16
China United Network Communications Ltd.-A-	1,234,300	CNY	826,496	897,919	0.29
China Vanke Co. Ltd.-A-	154,195	CNY	547,652	153,366	0.05
China Vanke Co. Ltd.-A-	573,328	CNY	1,815,738	570,245	0.19
China Yangtze Power Co. Ltd.-A-	257,196	CNY	673,327	1,041,222	0.34
China Yangtze Power Co. Ltd.-A-	1,100,730	CNY	3,586,077	4,456,153	1.45
China Zheshang Bank Co. Ltd.-A-	1,353,300	CNY	499,174	539,522	0.18
China Zheshang Bank Co. Ltd.-A-	240,800	CNY	86,491	96,000	0.03
Chongqing Changan Automobile Co. Ltd.-A-	142,866	CNY	189,892	261,491	0.09
Chongqing Changan Automobile Co. Ltd.-A-	430,016	CNY	644,724	787,069	0.26
Chongqing Zhifei Biological Products Co. Ltd.-A-	23,049	CNY	207,868	83,048	0.03
Chongqing Zhifei Biological Products Co. Ltd.-A-	106,458	CNY	975,981	383,580	0.12
Cinda Securities Co. Ltd.-A-	102,800	CNY	246,954	210,973	0.07
Cinda Securities Co. Ltd.-A-	1,800	CNY	4,049	3,694	0.00
Citic Pacific Special Steel Group Co. Ltd.-A-	25,500	CNY	72,923	39,861	0.01
Citic Pacific Special Steel Group Co. Ltd.-A-	50,602	CNY	140,963	79,100	0.03
CITIC Securities Co. Ltd.-A-	217,425	CNY	679,536	868,896	0.28
CITIC Securities Co. Ltd.-A-	878,643	CNY	2,981,228	3,511,322	1.15
CMOC Group Ltd.-A-	274,100	CNY	224,797	249,719	0.08
CMOC Group Ltd.-A-	539,750	CNY	416,413	491,741	0.16
CNPC Capital Co. Ltd.-A-	75,100	CNY	78,114	70,889	0.02
CNPC Capital Co. Ltd.-A-	229,574	CNY	242,328	216,702	0.07
Contemporary Amperex Technology Co. Ltd.-A-	77,523	CNY	4,149,175	2,825,101	0.92
Contemporary Amperex Technology Co. Ltd.-A-	211,701	CNY	10,400,751	7,714,829	2.52
COSCO SHIPPING Energy Transportation Co. Ltd.-A-	154,700	CNY	340,866	245,850	0.08
COSCO SHIPPING Holdings Co. Ltd.-A-	127,669	CNY	121,614	271,106	0.09
COSCO SHIPPING Holdings Co. Ltd.-A-	602,977	CNY	787,973	1,280,425	0.42
CRRC Corp. Ltd.-A-	326,100	CNY	294,372	374,383	0.12
CRRC Corp. Ltd.-A-	1,098,000	CNY	1,038,341	1,260,573	0.41
CSC Financial Co. Ltd.-A-	119,046	CNY	566,155	419,966	0.14
CSC Financial Co. Ltd.-A-	32,100	CNY	73,761	113,241	0.04
CSI Solar Co. Ltd.-A-	182,584	CNY	347,224	314,177	0.10
Daqin Railway Co. Ltd.-A-	151,179	CNY	176,799	140,425	0.05
Daqin Railway Co. Ltd.-A-	939,129	CNY	975,353	872,322	0.28
Dongfang Electric Corp. Ltd.-A-	32,800	CNY	83,824	71,403	0.02

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers HARVEST CSI300 UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Dongfang Electric Corp. Ltd.-A-	108,700	CNY	271,820	236,633	0.08
East Money Information Co. Ltd.-A-	234,653	CNY	357,703	830,050	0.27
East Money Information Co. Ltd.-A-	1,153,418	CNY	2,551,377	4,080,043	1.33
Eastroc Beverage Group Co. Ltd.-A-	9,230	CNY	205,675	314,257	0.10
Eastroc Beverage Group Co. Ltd.-A-	15,080	CNY	403,893	513,434	0.17
Empyrean Technology Co. Ltd.-A-	23,400	CNY	376,635	388,223	0.13
Empyrean Technology Co. Ltd.-A-	3,800	CNY	57,863	63,045	0.02
ENN Natural Gas Co. Ltd.-A-	103,600	CNY	269,390	307,709	0.10
Eoptolink Technology, Inc. Ltd.-A-	81,700	CNY	1,453,647	1,293,679	0.42
Eve Energy Co. Ltd.-A-	23,286	CNY	209,590	149,110	0.05
Eve Energy Co. Ltd.-A-	119,469	CNY	1,140,303	765,008	0.25
Everbright Securities Co. Ltd.-A-	49,178	CNY	147,427	122,014	0.04
Everbright Securities Co. Ltd.-A-	183,403	CNY	404,454	455,037	0.15
FAW Jiefang Group Co. Ltd.-A-	12,400	CNY	17,128	13,930	0.00
FAW Jiefang Group Co. Ltd.-A-	142,949	CNY	196,704	160,589	0.05
Flat Glass Group Co. Ltd.-A-	19,900	CNY	148,135	53,681	0.02
Flat Glass Group Co. Ltd.-A-	75,072	CNY	410,061	202,510	0.07
Focus Media Information Technology Co. Ltd.-A-	210,523	CNY	288,778	202,757	0.07
Focus Media Information Technology Co. Ltd.-A-	977,847	CNY	1,000,452	941,777	0.31
Foshan Haitian Flavouring & Food Co. Ltd.-A-	33,774	CNY	446,501	212,382	0.07
Foshan Haitian Flavouring & Food Co. Ltd.-A-	160,054	CNY	1,411,483	1,006,470	0.33
Founder Securities Co. Ltd.-A-	185,000	CNY	223,403	211,124	0.07
Founder Securities Co. Ltd.-A-	365,392	CNY	430,419	416,990	0.14
Foxconn Industrial Internet Co. Ltd.-A-	189,400	CNY	345,118	557,879	0.18
Foxconn Industrial Internet Co. Ltd.-A-	258,950	CNY	612,155	762,739	0.25
Fuyao Glass Industry Group Co. Ltd.-A-	67,809	CNY	285,202	579,687	0.19
Fuyao Glass Industry Group Co. Ltd.-A-	120,503	CNY	644,692	1,030,159	0.34
Ganfeng Lithium Group Co. Ltd.-A-	22,620	CNY	131,550	108,494	0.04
Ganfeng Lithium Group Co. Ltd.-A-	107,507	CNY	730,123	515,645	0.17
GD Power Development Co. Ltd.-A-	250,700	CNY	100,444	157,305	0.05
GD Power Development Co. Ltd.-A-	816,500	CNY	363,638	512,322	0.17
GF Securities Co. Ltd.-A-	67,757	CNY	161,453	150,473	0.05
GF Securities Co. Ltd.-A-	271,244	CNY	635,108	602,372	0.20
GigaDevice Semiconductor, Inc.-A-	60,728	CNY	732,470	888,550	0.29
GigaDevice Semiconductor, Inc.-A-	23,108	CNY	419,941	338,108	0.11
GoerTek, Inc.-A-	69,130	CNY	197,320	244,442	0.08
GoerTek, Inc.-A-	235,085	CNY	918,132	831,256	0.27
Goneo Group Co. Ltd.-A-	17,597	CNY	239,775	169,334	0.05
Goneo Group Co. Ltd.-A-	11,709	CNY	153,637	112,675	0.04
Gotion High-tech Co. Ltd.-A-	39,600	CNY	257,905	115,123	0.04
Gotion High-tech Co. Ltd.-A-	98,000	CNY	484,120	284,900	0.09
Great Wall Motor Co. Ltd.-A-	33,576	CNY	68,240	121,116	0.04
Great Wall Motor Co. Ltd.-A-	113,017	CNY	356,349	407,677	0.13
Gree Electric Appliances, Inc. of Zhuhai-A-	128,156	CNY	960,099	797,985	0.26
Gree Electric Appliances, Inc. of Zhuhai-A-	366,991	CNY	2,472,491	2,285,131	0.75
Guangdong Haid Group Co. Ltd.-A-	37,595	CNY	161,757	252,633	0.08
Guangdong Haid Group Co. Ltd.-A-	54,787	CNY	380,751	368,161	0.12
Guangzhou Automobile Group Co. Ltd.-A-	74,420	CNY	138,590	95,227	0.03

\*\* This includes synthetic ETFs.

## Xtrackers HARVEST CSI300 UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Guangzhou Automobile Group Co. Ltd.-A-	170,225	CNY	299,555	217,817	0.07
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.-A-	19,376	CNY	89,844	75,441	0.02
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.-A-	52,172	CNY	240,783	203,134	0.07
Guangzhou Tinci Materials Technology Co. Ltd.-A-	17,400	CNY	146,702	47,009	0.02
Guangzhou Tinci Materials Technology Co. Ltd.-A-	134,494	CNY	830,248	363,355	0.12
Guosen Securities Co. Ltd.-A-	12,592	CNY	31,519	19,321	0.01
Guosen Securities Co. Ltd.-A-	332,912	CNY	548,862	510,822	0.17
Guotai Junan Securities Co. Ltd.-A-	79,596	CNY	220,348	203,372	0.07
Guotai Junan Securities Co. Ltd.-A-	416,785	CNY	1,056,362	1,064,909	0.35
Haier Smart Home Co. Ltd.-A-	75,482	CNY	237,126	294,410	0.10
Haier Smart Home Co. Ltd.-A-	342,123	CNY	1,142,521	1,334,417	0.44
Hainan Airport Infrastructure Co. Ltd.-A-	657,600	CNY	366,599	340,546	0.11
Hainan Airport Infrastructure Co. Ltd.-A-	109,000	CNY	61,885	56,447	0.02
Haitong Securities Co. Ltd.-A-	179,012	CNY	358,839	272,715	0.09
Haitong Securities Co. Ltd.-A-	876,439	CNY	1,541,946	1,335,206	0.44
Hangzhou First Applied Material Co. Ltd.-A-	86,898	CNY	421,312	176,195	0.06
Hangzhou First Applied Material Co. Ltd.-A-	29,635	CNY	146,681	60,088	0.02
Hangzhou Silan Microelectronics Co. Ltd.-A-	35,900	CNY	241,616	127,975	0.04
Hangzhou Silan Microelectronics Co. Ltd.-A-	112,300	CNY	585,324	400,321	0.13
Hangzhou Tigermed Consulting Co. Ltd.-A-	10,400	CNY	127,821	77,823	0.03
Hangzhou Tigermed Consulting Co. Ltd.-A-	50,550	CNY	639,027	378,264	0.12
Henan Shuanghui Investment & Development Co. Ltd.-A-	81,176	CNY	337,215	288,705	0.09
Henan Shuanghui Investment & Development Co. Ltd.-A-	27,729	CNY	120,082	98,619	0.03
Hengli Petrochemical Co. Ltd.-A-	50,500	CNY	167,103	106,199	0.03
Hengli Petrochemical Co. Ltd.-A-	189,003	CNY	463,232	397,465	0.13
Hithink RoyalFlush Information Network Co. Ltd.-A-	7,500	CNY	123,284	295,407	0.10
Hithink RoyalFlush Information Network Co. Ltd.-A-	16,830	CNY	346,834	662,893	0.22
Hongta Securities Co. Ltd.-A-	88,530	CNY	174,972	102,972	0.03
Hongta Securities Co. Ltd.-A-	18,000	CNY	26,935	20,936	0.01
Hoshine Silicon Industry Co. Ltd.-A-	18,600	CNY	323,628	141,578	0.05
Hoshine Silicon Industry Co. Ltd.-A-	22,000	CNY	243,296	167,458	0.05
Huadian Power International Corp. Ltd.-A-	394,400	CNY	373,439	303,125	0.10
Huadong Medicine Co. Ltd.-A-	26,037	CNY	94,378	123,421	0.04
Huadong Medicine Co. Ltd.-A-	73,164	CNY	331,504	346,813	0.11
Hualan Biological Engineering, Inc.-A-	36,298	CNY	134,667	83,792	0.03
Hualan Biological Engineering, Inc.-A-	75,509	CNY	306,131	174,309	0.06
Huali Industrial Group Co. Ltd.-A-	1,900	CNY	21,320	20,473	0.01
Huali Industrial Group Co. Ltd.-A-	18,850	CNY	174,518	203,110	0.07
Huaneng Lancang River Hydropower, Inc.-A-	94,000	CNY	52,116	122,470	0.04
Huaneng Lancang River Hydropower, Inc.-A-	140,900	CNY	125,793	183,575	0.06
Huaneng Power International, Inc.-A-	165,300	CNY	150,924	153,315	0.05
Huaneng Power International, Inc.-A-	247,823	CNY	241,663	229,854	0.07
Huaqin Technology Co. Ltd.-A-	21,100	CNY	169,067	205,096	0.07
Huaqin Technology Co. Ltd.-A-	22,910	CNY	197,099	222,689	0.07

\*\* This includes synthetic ETFs.

## Xtrackers HARVEST CSI300 UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Huatai Securities Co. Ltd.-A-	93,789	CNY	237,308	226,016	0.07
Huatai Securities Co. Ltd.-A-	479,475	CNY	1,244,641	1,155,456	0.38
Huaxia Bank Co. Ltd.-A-	178,632	CNY	204,245	196,026	0.06
Huaxia Bank Co. Ltd.-A-	543,605	CNY	548,046	596,537	0.19
Huayu Automotive Systems Co. Ltd.-A-	42,817	CNY	125,510	103,299	0.03
Huayu Automotive Systems Co. Ltd.-A-	135,430	CNY	451,088	326,735	0.11
Huizhou Desay Sv Automotive Co. Ltd.-A-	21,900	CNY	404,156	330,364	0.11
Huizhou Desay Sv Automotive Co. Ltd.-A-	10,500	CNY	225,345	158,394	0.05
Hundsun Technologies, Inc.-A-	29,282	CNY	137,197	112,286	0.04
Hundsun Technologies, Inc.-A-	165,290	CNY	851,893	633,828	0.21
Hygon Information Technology Co. Ltd.-A-	91,329	CNY	1,131,336	1,874,189	0.61
Hygon Information Technology Co. Ltd.-A-	15,280	CNY	172,303	313,565	0.10
IEIT Systems Co. Ltd.-A-	41,800	CNY	222,519	297,097	0.10
IEIT Systems Co. Ltd.-A-	87,604	CNY	464,499	622,652	0.20
Iflytek Co. Ltd.-A-	60,834	CNY	256,673	402,712	0.13
Iflytek Co. Ltd.-A-	159,682	CNY	933,915	1,057,072	0.34
Imeik Technology Development Co. Ltd.-A-	2,723	CNY	169,654	68,082	0.02
Imeik Technology Development Co. Ltd.-A-	14,760	CNY	948,705	369,038	0.12
Industrial & Commercial Bank of China Ltd.-A-	737,649	CNY	559,585	699,323	0.23
Industrial & Commercial Bank of China Ltd.-A-	3,152,357	CNY	2,443,237	2,988,569	0.98
Industrial Bank Co. Ltd.-A-	303,754	CNY	800,809	797,332	0.26
Industrial Bank Co. Ltd.-A-	1,280,279	CNY	3,412,968	3,360,639	1.10
Industrial Securities Co. Ltd.-A-	132,457	CNY	147,947	113,598	0.04
Industrial Securities Co. Ltd.-A-	582,133	CNY	603,905	499,250	0.16
Inner Mongolia BaoTou Steel Union Co. Ltd.-A-	710,240	CNY	187,461	180,984	0.06
Inner Mongolia BaoTou Steel Union Co. Ltd.-A-	1,996,822	CNY	508,151	508,832	0.17
Inner Mongolia Yili Industrial Group Co. Ltd.-A-	51,591	CNY	252,531	213,312	0.07
Inner Mongolia Yili Industrial Group Co. Ltd.-A-	655,026	CNY	3,016,913	2,708,317	0.88
JA Solar Technology Co. Ltd.-A-	186,708	CNY	980,311	351,712	0.11
JA Solar Technology Co. Ltd.-A-	51,156	CNY	348,367	96,365	0.03
JCET Group Co. Ltd.-A-	174,100	CNY	1,033,401	974,583	0.32
JCET Group Co. Ltd.-A-	3,572	CNY	21,163	19,995	0.01
Jiangsu Eastern Shenghong Co. Ltd.-A-	66,800	CNY	207,244	75,135	0.02
Jiangsu Eastern Shenghong Co. Ltd.-A-	235,900	CNY	586,076	265,334	0.09
Jiangsu Expressway Co. Ltd.-A-	75,500	CNY	148,232	158,359	0.05
Jiangsu Hengli Hydraulic Co. Ltd.-A-	14,048	CNY	126,602	101,560	0.03
Jiangsu Hengli Hydraulic Co. Ltd.-A-	52,577	CNY	520,518	380,106	0.12
Jiangsu Hengrui Pharmaceuticals Co. Ltd.-A-	85,999	CNY	501,654	540,789	0.18
Jiangsu Hengrui Pharmaceuticals Co. Ltd.-A-	411,242	CNY	3,056,838	2,586,020	0.84
Jiangsu King's Luck Brewery JSC Ltd.-A-	54,618	CNY	369,410	338,442	0.11
Jiangsu King's Luck Brewery JSC Ltd.-A-	16,200	CNY	96,372	100,384	0.03
Jiangsu Yanghe Distillery Co. Ltd.-A-	11,825	CNY	208,920	135,321	0.04
Jiangsu Yanghe Distillery Co. Ltd.-A-	48,608	CNY	945,387	556,253	0.18
Jiangxi Copper Co. Ltd.-A-	39,436	CNY	78,028	111,513	0.04
Jiangxi Copper Co. Ltd.-A-	79,641	CNY	224,148	225,200	0.07
Jinko Solar Co. Ltd.-A-	58,143	CNY	104,874	56,636	0.02
Jinko Solar Co. Ltd.-A-	439,742	CNY	629,707	428,341	0.14
Kunlun Tech Co. Ltd.-A-	95,600	CNY	475,420	503,982	0.16

\*\* This includes synthetic ETFs.

## Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Kweichow Moutai Co. Ltd.-A-	13,392	CNY	2,747,839	2,796,097	0.91
Kweichow Moutai Co. Ltd.-A-	54,767	CNY	11,847,490	11,434,724	3.73
LB Group Co. Ltd.-A-	77,400	CNY	247,376	187,370	0.06
LB Group Co. Ltd.-A-	126,198	CNY	380,294	305,500	0.10
Lens Technology Co. Ltd.-A-	217,110	CNY	596,796	651,397	0.21
Lens Technology Co. Ltd.-A-	85,703	CNY	365,906	257,135	0.08
LONGi Green Energy Technology Co. Ltd.-A-	126,616	CNY	365,952	272,513	0.09
LONGi Green Energy Technology Co. Ltd.-A-	576,583	CNY	2,422,721	1,240,966	0.40
Luxshare Precision Industry Co. Ltd.-A-	112,979	CNY	386,761	630,890	0.21
Luxshare Precision Industry Co. Ltd.-A-	457,747	CNY	2,256,835	2,556,121	0.83
Luzhou Laojiao Co. Ltd.-A-	29,595	CNY	272,078	507,627	0.17
Luzhou Laojiao Co. Ltd.-A-	48,507	CNY	1,101,522	832,014	0.27
Mango Excellent Media Co. Ltd.-A-	62,912	CNY	386,425	231,764	0.08
Mango Excellent Media Co. Ltd.-A-	27,962	CNY	186,666	103,010	0.03
Maxscend Microelectronics Co. Ltd.-A-	32,128	CNY	759,275	394,819	0.13
Maxscend Microelectronics Co. Ltd.-A-	14,940	CNY	493,986	183,597	0.06
Metallurgical Corp. of China Ltd.-A-	240,800	CNY	126,556	108,866	0.04
Metallurgical Corp. of China Ltd.-A-	688,500	CNY	352,594	311,272	0.10
Midea Group Co. Ltd.-A-	292,322	CNY	2,569,799	3,012,427	0.98
Midea Group Co. Ltd.-A-	248,730	CNY	2,272,986	2,563,205	0.84
Montage Technology Co. Ltd.-A-	69,729	CNY	986,977	648,642	0.21
Montage Technology Co. Ltd.-A-	67,173	CNY	643,107	624,865	0.20
Muyuan Foods Co. Ltd.-A-	67,818	CNY	251,476	357,150	0.12
Muyuan Foods Co. Ltd.-A-	230,403	CNY	1,471,541	1,213,370	0.40
NARI Technology Co. Ltd.-A-	75,642	CNY	130,387	261,354	0.09
NARI Technology Co. Ltd.-A-	392,066	CNY	1,003,251	1,354,647	0.44
National Silicon Industry Group Co. Ltd.-A-	184,641	CNY	733,084	476,069	0.16
National Silicon Industry Group Co. Ltd.-A-	27,962	CNY	90,823	72,096	0.02
NAURA Technology Group Co. Ltd.-A-	5,900	CNY	137,389	316,046	0.10
NAURA Technology Group Co. Ltd.-A-	32,477	CNY	1,422,893	1,739,700	0.57
New China Life Insurance Co. Ltd.-A-	18,316	CNY	127,058	124,712	0.04
New China Life Insurance Co. Ltd.-A-	80,528	CNY	555,647	548,309	0.18
New Hope Liuhe Co. Ltd.-A-	63,262	CNY	141,356	77,829	0.03
New Hope Liuhe Co. Ltd.-A-	135,708	CNY	287,907	166,957	0.05
Ninestar Corp.-A-	3,900	CNY	19,523	15,051	0.00
Ninestar Corp.-A-	120,944	CNY	810,291	466,759	0.15
Ningbo Deye Technology Co. Ltd.-A-	25,872	CNY	439,519	300,571	0.10
Ningbo Tuopu Group Co. Ltd.-A-	80,180	CNY	513,984	538,250	0.18
Ningxia Baofeng Energy Group Co. Ltd.-A-	62,100	CNY	85,134	143,270	0.05
Ningxia Baofeng Energy Group Co. Ltd.-A-	194,200	CNY	430,815	448,036	0.15
Oppein Home Group, Inc.-A-	17,280	CNY	234,397	163,206	0.05
Oppein Home Group, Inc.-A-	749	CNY	10,319	7,074	0.00
Orient Securities Co. Ltd.-A-	73,064	CNY	156,081	105,703	0.03
Orient Securities Co. Ltd.-A-	515,370	CNY	793,660	745,598	0.24
People's Insurance Co. Group of China Ltd.-A-	103,700	CNY	99,328	108,257	0.04
People's Insurance Co. Group of China Ltd.-A-	266,600	CNY	245,940	278,315	0.09
PetroChina Co. Ltd.-A-	305,900	CNY	332,150	374,661	0.12
PetroChina Co. Ltd.-A-	944,032	CNY	909,443	1,156,235	0.38

\*\* This includes synthetic ETFs.



## Xtrackers HARVEST CSI300 UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Pharmaron Beijing Co. Ltd.-A-	79,275	CNY	580,214	279,120	0.09
Pharmaron Beijing Co. Ltd.-A-	41,325	CNY	416,110	145,502	0.05
Ping An Bank Co. Ltd.-A-	198,283	CNY	365,340	317,829	0.10
Ping An Bank Co. Ltd.-A-	873,085	CNY	1,773,800	1,399,472	0.46
Ping An Insurance Group Co. of China Ltd.-A-	215,841	CNY	1,799,683	1,556,876	0.51
Ping An Insurance Group Co. of China Ltd.-A-	953,919	CNY	9,053,196	6,880,684	2.25
Poly Developments & Holdings Group Co. Ltd.-A-	174,247	CNY	289,418	211,505	0.07
Poly Developments & Holdings Group Co. Ltd.-A-	599,861	CNY	1,188,368	728,125	0.24
Postal Savings Bank of China Co. Ltd.-A-	266,700	CNY	214,392	207,536	0.07
Postal Savings Bank of China Co. Ltd.-A-	953,200	CNY	742,147	741,744	0.24
Power Construction Corp. of China Ltd.-A-	160,900	CNY	132,647	120,357	0.04
Power Construction Corp. of China Ltd.-A-	799,728	CNY	607,613	598,214	0.20
Qinghai Salt Lake Industry Co. Ltd.-A-	149,100	CNY	718,586	336,224	0.11
Qinghai Salt Lake Industry Co. Ltd.-A-	307,534	CNY	1,222,533	693,497	0.23
Range Intelligent Computing Technology Group Co. Ltd.-A-	85,500	CNY	404,178	608,635	0.20
Rongsheng Petrochemical Co. Ltd.-A-	144,350	CNY	212,219	178,973	0.06
Rongsheng Petrochemical Co. Ltd.-A-	176,594	CNY	309,545	218,951	0.07
SAIC Motor Corp. Ltd.-A-	148,751	CNY	515,357	423,067	0.14
SAIC Motor Corp. Ltd.-A-	364,136	CNY	1,143,245	1,035,649	0.34
Sany Heavy Industry Co. Ltd.-A-	113,100	CNY	202,447	255,353	0.08
Sany Heavy Industry Co. Ltd.-A-	590,385	CNY	1,619,626	1,332,951	0.43
Satellite Chemical Co. Ltd.-A-	59,840	CNY	174,988	154,042	0.05
Satellite Chemical Co. Ltd.-A-	119,600	CNY	337,174	307,879	0.10
SDIC Capital Co. Ltd.-A-	29,472	CNY	32,488	30,363	0.01
SDIC Capital Co. Ltd.-A-	224,669	CNY	261,736	231,464	0.08
SDIC Power Holdings Co. Ltd.-A-	129,245	CNY	183,248	294,284	0.10
SDIC Power Holdings Co. Ltd.-A-	236,256	CNY	355,368	537,942	0.18
Seres Group Co. Ltd.-A-	84,700	CNY	1,531,559	1,547,848	0.51
SF Holding Co. Ltd.-A-	52,500	CNY	350,268	289,859	0.09
SF Holding Co. Ltd.-A-	220,128	CNY	1,770,553	1,215,352	0.40
SG Micro Corp.-A-	30,090	CNY	492,570	337,125	0.11
SG Micro Corp.-A-	12,740	CNY	255,101	142,738	0.05
Shaanxi Coal Industry Co. Ltd.-A-	35,500	CNY	43,784	113,125	0.04
Shaanxi Coal Industry Co. Ltd.-A-	403,928	CNY	769,142	1,287,169	0.42
Shandong Gold Mining Co. Ltd.-A-	55,412	CNY	141,808	171,795	0.06
Shandong Gold Mining Co. Ltd.-A-	155,715	CNY	503,870	482,766	0.16
Shandong Hualu Hengsheng Chemical Co. Ltd.-A-	50,900	CNY	271,726	150,693	0.05
Shandong Hualu Hengsheng Chemical Co. Ltd.-A-	103,658	CNY	505,739	306,888	0.10
Shandong Nanshan Aluminum Co. Ltd.-A-	260,700	CNY	143,829	139,650	0.05
Shandong Nanshan Aluminum Co. Ltd.-A-	618,000	CNY	341,158	331,045	0.11
Shanghai Baosight Software Co. Ltd.-A-	24,849	CNY	109,865	99,610	0.03
Shanghai Baosight Software Co. Ltd.-A-	75,424	CNY	320,210	302,347	0.10
Shanghai Fosun Pharmaceutical Group Co. Ltd.-A-	23,168	CNY	109,369	78,875	0.03
Shanghai Fosun Pharmaceutical Group Co. Ltd.-A-	124,172	CNY	614,391	422,739	0.14
Shanghai International Airport Co. Ltd.-A-	33,935	CNY	224,136	158,767	0.05
Shanghai International Airport Co. Ltd.-A-	114,472	CNY	934,688	535,564	0.17
Shanghai International Port Group Co. Ltd.-A-	14,600	CNY	11,433	12,241	0.00

\*\* This includes synthetic ETFs.

## Xtrackers HARVEST CSI300 UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Shanghai International Port Group Co. Ltd.-A-	359,713	CNY	289,992	301,599	0.10
Shanghai Pharmaceuticals Holding Co. Ltd.-A-	31,100	CNY	102,927	89,475	0.03
Shanghai Pharmaceuticals Holding Co. Ltd.-A-	104,800	CNY	338,331	301,510	0.10
Shanghai Pudong Development Bank Co. Ltd.-A-	230,513	CNY	361,995	324,962	0.11
Shanghai Pudong Development Bank Co. Ltd.-A-	1,099,852	CNY	1,599,331	1,550,499	0.51
Shanghai Putailai New Energy Technology Co. Ltd.-A-	94,264	CNY	457,891	205,465	0.07
Shanghai Putailai New Energy Technology Co. Ltd.-A-	29,610	CNY	185,474	64,540	0.02
Shanghai RAAS Blood Products Co. Ltd.-A-	312,438	CNY	697,055	309,046	0.10
Shanghai RAAS Blood Products Co. Ltd.-A-	222,685	CNY	237,541	220,267	0.07
Shanghai United Imaging Healthcare Co. Ltd.-A-	40,055	CNY	823,384	693,626	0.23
Shanghai United Imaging Healthcare Co. Ltd.-A-	6,562	CNY	142,272	113,633	0.04
Shanjin International Gold Co. Ltd.-A-	194,000	CNY	451,899	408,505	0.13
Shanxi Coking Coal Energy Group Co. Ltd.-A-	57,500	CNY	81,996	64,911	0.02
Shanxi Coking Coal Energy Group Co. Ltd.-A-	270,638	CNY	380,560	305,519	0.10
Shanxi Lu'an Environmental Energy Development Co. Ltd.-A-	27,700	CNY	65,300	54,495	0.02
Shanxi Lu'an Environmental Energy Development Co. Ltd.-A-	79,260	CNY	186,172	155,930	0.05
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.-A-	8,340	CNY	147,129	210,475	0.07
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.-A-	45,815	CNY	1,194,333	1,156,226	0.38
Shengyi Technology Co. Ltd.-A-	52,600	CNY	184,040	173,310	0.06
Shengyi Technology Co. Ltd.-A-	111,858	CNY	363,895	368,556	0.12
Shennan Circuits Co. Ltd.-A-	7,200	CNY	127,205	123,300	0.04
Shennan Circuits Co. Ltd.-A-	21,295	CNY	323,258	364,678	0.12
Shenwan Hongyuan Group Co. Ltd.-A-	408,937	CNY	301,872	299,731	0.10
Shenwan Hongyuan Group Co. Ltd.-A-	650,905	CNY	486,065	477,082	0.16
Shenzhen Inovance Technology Co. Ltd.-A-	55,777	CNY	190,909	447,637	0.15
Shenzhen Inovance Technology Co. Ltd.-A-	186,452	CNY	1,326,623	1,496,367	0.49
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.-A-	53,107	CNY	2,718,211	1,855,298	0.61
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.-A-	12,900	CNY	707,424	450,663	0.15
Shenzhen New Industries Biomedical Engineering Co. Ltd.-A-	44,400	CNY	437,081	430,968	0.14
Shenzhen Transsion Holdings Co. Ltd.-A-	39,493	CNY	645,000	514,003	0.17
Shenzhen Transsion Holdings Co. Ltd.-A-	15,350	CNY	214,221	199,781	0.06
Sichuan Biokin Pharmaceutical Co. Ltd.-A-	9,331	CNY	259,201	245,098	0.08
Sichuan Chuantou Energy Co. Ltd.-A-	13,100	CNY	28,286	30,959	0.01
Sichuan Chuantou Energy Co. Ltd.-A-	249,336	CNY	464,901	589,245	0.19
Sichuan Kelun Pharmaceutical Co. Ltd.-A-	146,200	CNY	638,731	599,482	0.20
Sichuan Road & Bridge Group Co. Ltd.-A-	315,870	CNY	362,686	315,037	0.10
Sichuan Road & Bridge Group Co. Ltd.-A-	2,800	CNY	4,200	2,793	0.00
Sieyuan Electric Co. Ltd.-A-	82,100	CNY	827,468	817,710	0.27
Spring Airlines Co. Ltd.-A-	17,748	CNY	146,026	140,224	0.05
Spring Airlines Co. Ltd.-A-	38,918	CNY	272,754	307,484	0.10
Sungrow Power Supply Co. Ltd.-A-	113,521	CNY	1,314,757	1,148,235	0.37

\*\* This includes synthetic ETFs.

## Xtrackers HARVEST CSI300 UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Sungrow Power Supply Co. Ltd.-A-	48,257	CNY	524,983	488,107	0.16
Suzhou TFC Optical Communication Co. Ltd.-A-	40,000	CNY	576,908	500,654	0.16
TBEA Co. Ltd.-A-	184,470	CNY	539,398	321,971	0.10
TBEA Co. Ltd.-A-	385,160	CNY	1,038,552	672,252	0.22
TCL Technology Group Corp.-A-	301,680	CNY	181,977	207,891	0.07
TCL Technology Group Corp.-A-	1,928,830	CNY	1,260,833	1,329,180	0.43
TCL Zhonghuan Renewable Energy Technology Co. Ltd.-A-	88,500	CNY	229,594	107,545	0.03
TCL Zhonghuan Renewable Energy Technology Co. Ltd.-A-	300,075	CNY	907,590	364,649	0.12
Tianqi Lithium Corp.-A-	115,400	CNY	1,920,334	521,725	0.17
Tianqi Lithium Corp.-A-	2,400	CNY	12,951	10,850	0.00
Tongling Nonferrous Metals Group Co. Ltd.-A-	871,600	CNY	414,841	385,693	0.13
Tongwei Co. Ltd.-A-	254,547	CNY	982,403	771,043	0.25
Tongwei Co. Ltd.-A-	58,600	CNY	132,542	177,504	0.06
Trina Solar Co. Ltd.-A-	133,865	CNY	1,450,747	353,953	0.12
Trina Solar Co. Ltd.-A-	2,187	CNY	7,430	5,783	0.00
Tsingtao Brewery Co. Ltd.-A-	11,400	CNY	173,035	126,381	0.04
Tsingtao Brewery Co. Ltd.-A-	22,377	CNY	303,969	248,073	0.08
Unigroup Guoxin Microelectronics Co. Ltd.-A-	11,420	CNY	142,602	100,710	0.03
Unigroup Guoxin Microelectronics Co. Ltd.-A-	75,459	CNY	1,080,563	665,451	0.22
Unisplendour Corp. Ltd.-A-	128,251	CNY	426,875	488,985	0.16
Unisplendour Corp. Ltd.-A-	143,408	CNY	503,520	546,775	0.18
Wanhua Chemical Group Co. Ltd.-A-	33,384	CNY	248,472	326,328	0.11
Wanhua Chemical Group Co. Ltd.-A-	170,582	CNY	1,801,891	1,667,435	0.54
Weichai Power Co. Ltd.-A-	262,384	CNY	419,725	492,470	0.16
Weichai Power Co. Ltd.-A-	367,133	CNY	724,136	689,074	0.22
Wens Foodstuff Group Co. Ltd.-A-	237,000	CNY	757,546	536,065	0.17
Wens Foodstuff Group Co. Ltd.-A-	335,698	CNY	1,191,664	759,307	0.25
Will Semiconductor Co. Ltd. Shanghai-A-	18,795	CNY	450,387	268,848	0.09
Will Semiconductor Co. Ltd. Shanghai-A-	84,653	CNY	1,680,017	1,210,894	0.40
Wingtech Technology Co. Ltd.-A-	31,900	CNY	476,816	169,481	0.06
Wingtech Technology Co. Ltd.-A-	77,821	CNY	974,599	413,453	0.13
Wuliangye Yibin Co. Ltd.-A-	38,614	CNY	578,608	740,830	0.24
Wuliangye Yibin Co. Ltd.-A-	173,680	CNY	4,049,996	3,332,143	1.09
WUS Printed Circuit Kunshan Co. Ltd.-A-	166,000	CNY	863,561	901,723	0.29
WuXi AppTec Co. Ltd.-A-	56,821	CNY	704,606	428,459	0.14
WuXi AppTec Co. Ltd.-A-	220,030	CNY	2,399,954	1,659,136	0.54
Wuxi Lead Intelligent Equipment Co. Ltd.-A-	76,999	CNY	645,990	211,189	0.07
Wuxi Lead Intelligent Equipment Co. Ltd.-A-	43,900	CNY	415,305	120,407	0.04
XCMG Construction Machinery Co. Ltd.-A-	176,703	CNY	125,959	191,972	0.06
XCMG Construction Machinery Co. Ltd.-A-	790,600	CNY	680,017	858,918	0.28
Xinjiang Daqo New Energy Co. Ltd.-A-	69,521	CNY	540,990	229,919	0.07
Xinjiang Daqo New Energy Co. Ltd.-A-	11,315	CNY	49,175	37,421	0.01
Yankuang Energy Group Co. Ltd.-A-	62,010	CNY	204,008	120,380	0.04
Yankuang Energy Group Co. Ltd.-A-	130,805	CNY	391,180	253,931	0.08
Yealink Network Technology Corp. Ltd.-A-	62,404	CNY	446,250	330,006	0.11
Yealink Network Technology Corp. Ltd.-A-	7,480	CNY	50,398	39,556	0.01

\*\* This includes synthetic ETFs.

## Xtrackers HARVEST CSI300 UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Yihai Kerry Arawana Holdings Co. Ltd.-A-	34,500	CNY	293,446	154,132	0.05
Yihai Kerry Arawana Holdings Co. Ltd.-A-	37,500	CNY	307,117	167,534	0.05
Yonyou Network Technology Co. Ltd.-A-	104,066	CNY	241,199	152,978	0.05
Yonyou Network Technology Co. Ltd.-A-	172,772	CNY	660,554	253,977	0.08
YTO Express Group Co. Ltd.-A-	206,808	CNY	618,378	402,042	0.13
Yunnan Aluminium Co. Ltd.-A-	239,400	CNY	479,815	443,755	0.14
Yunnan Baiyao Group Co. Ltd.-A-	47,879	CNY	406,705	393,238	0.13
Yunnan Baiyao Group Co. Ltd.-A-	63,963	CNY	536,184	525,339	0.17
Yunnan Energy New Material Co. Ltd.-A-	16,100	CNY	326,669	70,561	0.02
Yunnan Energy New Material Co. Ltd.-A-	46,541	CNY	539,809	203,973	0.07
Yutong Bus Co. Ltd.-A-	166,400	CNY	544,321	601,381	0.20
Zangge Mining Co. Ltd.-A-	80,800	CNY	397,130	306,961	0.10
Zangge Mining Co. Ltd.-A-	18,300	CNY	68,945	69,522	0.02
Zhangzhou Pientzheuang Pharmaceutical Co. Ltd.-A-	6,800	CNY	122,308	199,829	0.06
Zhangzhou Pientzheuang Pharmaceutical Co. Ltd.-A-	27,707	CNY	922,318	814,214	0.27
Zhejiang China Commodities City Group Co. Ltd.-A-	313,400	CNY	374,934	575,771	0.19
Zhejiang Chint Electrics Co. Ltd.-A-	35,857	CNY	137,865	115,000	0.04
Zhejiang Chint Electrics Co. Ltd.-A-	92,810	CNY	358,026	297,658	0.10
Zhejiang Dahua Technology Co. Ltd.-A-	41,750	CNY	108,125	91,516	0.03
Zhejiang Dahua Technology Co. Ltd.-A-	224,685	CNY	581,085	492,511	0.16
Zhejiang Huayou Cobalt Co. Ltd.-A-	38,673	CNY	239,203	155,026	0.05
Zhejiang Huayou Cobalt Co. Ltd.-A-	119,982	CNY	753,693	480,964	0.16
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.-A-	64,900	CNY	663,676	283,633	0.09
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.-A-	24,600	CNY	261,610	107,510	0.03
Zhejiang Juhua Co. Ltd.-A-	159,300	CNY	487,553	526,399	0.17
Zhejiang NHU Co. Ltd.-A-	52,227	CNY	112,117	157,198	0.05
Zhejiang NHU Co. Ltd.-A-	146,810	CNY	411,745	441,883	0.14
Zhejiang Sanhua Intelligent Controls Co. Ltd.-A-	22,095	CNY	64,560	71,165	0.02
Zhejiang Sanhua Intelligent Controls Co. Ltd.-A-	248,995	CNY	666,424	801,983	0.26
Zhejiang Zheneng Electric Power Co. Ltd.-A-	72,700	CNY	49,056	56,373	0.02
Zhejiang Zheneng Electric Power Co. Ltd.-A-	401,600	CNY	283,241	311,410	0.10
Zheshang Securities Co. Ltd.-A-	118,400	CNY	222,012	198,543	0.06
Zheshang Securities Co. Ltd.-A-	194,400	CNY	346,567	325,986	0.11
Zhongji Innolight Co. Ltd.-A-	84,240	CNY	1,166,819	1,425,418	0.47
Zhongji Innolight Co. Ltd.-A-	14,700	CNY	171,862	248,737	0.08
Zhongjin Gold Corp. Ltd.-A-	51,300	CNY	76,173	84,548	0.03
Zhongjin Gold Corp. Ltd.-A-	297,288	CNY	476,153	489,965	0.16
Zhongtai Securities Co. Ltd.-A-	123,900	CNY	296,996	111,521	0.04
Zhongtai Securities Co. Ltd.-A-	104,000	CNY	147,517	93,610	0.03
Zhuzhou CRRC Times Electric Co. Ltd.-A-	34,036	CNY	278,847	223,448	0.07
Zijin Mining Group Co. Ltd.-A-	359,109	CNY	259,143	743,875	0.24
Zijin Mining Group Co. Ltd.-A-	1,461,500	CNY	1,949,222	3,027,418	0.99
Zoomlion Heavy Industry Science & Technology Co. Ltd.-A-	190,400	CNY	177,636	188,594	0.06
Zoomlion Heavy Industry Science & Technology Co. Ltd.-A-	451,490	CNY	446,480	447,207	0.15

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
ZTE Corp.-A-	102,515	CNY	386,660	567,402	0.18
ZTE Corp.-A-	289,253	CNY	1,317,648	1,600,962	0.52
			<b>330,918,531</b>	<b>305,370,532</b>	<b>99.71</b>
<b>Total - Shares</b>			<b>331,700,665</b>	<b>305,883,385</b>	<b>99.88</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>331,700,665</b>	<b>305,883,385</b>	<b>99.88</b>
<b>Other transferable securities and money market instruments<sup>(A)</sup></b>					
<b>Rights</b>					
<b>Hong Kong</b>					
Kangmei Pharmaceutical Co. Ltd.-Rights-31.12.49 <sup>(1)</sup>	107,499	CNY	—	—	0.00
			—	—	<b>0.00</b>
<b>Total - Rights</b>			—	—	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>			—	—	<b>0.00</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>331,700,665</b>	<b>305,883,385</b>	<b>99.88</b>

<sup>(A)</sup> Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

<sup>(1)</sup> The valuation of this security was determined by a valuation committee.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares</b>					
<b>China</b>					
Agricultural Bank of China Ltd.-H-	527,495	HKD	208,354	300,826	2.78
Bank of China Ltd.-H-	311,518	HKD	129,153	159,209	1.47
Bank of Communications Co. Ltd.-H-	248,725	HKD	163,480	204,604	1.89
Beijing-Shanghai High Speed Railway Co. Ltd.-A-	134,500	CNY	105,462	113,508	1.05
BYD Co. Ltd.-H-	9,660	HKD	262,655	331,536	3.06
CGN Power Co. Ltd.-H- 144A	49,940	HKD	15,282	18,323	0.17
China CITIC Bank Corp. Ltd.-H-	171,156	HKD	98,188	118,321	1.09
China Construction Bank Corp.-H-	65,957	HKD	48,151	55,021	0.51
China Everbright Bank Co. Ltd.-H-	314,404	HKD	101,218	122,233	1.13
China Merchants Bank Co. Ltd.-H-	105,044	HKD	429,219	540,910	4.99
China National Nuclear Power Co. Ltd.-A-	79,800	CNY	112,951	114,027	1.05
China Pacific Insurance Group Co. Ltd.-H-	48,094	HKD	117,030	156,022	1.44
China Petroleum & Chemical Corp.-H-	331,842	HKD	188,361	190,101	1.76
China Shenhua Energy Co. Ltd.-H-	46,081	HKD	130,446	199,322	1.84
China State Construction Engineering Corp. Ltd.-A-	196,400	CNY	161,939	161,441	1.49
China Yangtze Power Co. Ltd.-A-	115,400	CNY	364,174	467,181	4.31
CITIC Securities Co. Ltd.-H-	85,998	HKD	187,210	236,363	2.18
Contemporary Amperex Technology Co. Ltd.-A-	3,600	CNY	24,911	131,192	1.21
Contemporary Amperex Technology Co. Ltd.-A-	17,180	CNY	736,535	626,075	5.78
COSCO SHIPPING Holdings Co. Ltd.-H-	76,959	HKD	138,419	126,813	1.17
CRRC Corp. Ltd.-H-	213,112	HKD	127,045	137,448	1.27
East Money Information Co. Ltd.-A-	74,508	CNY	176,011	263,561	2.43
Foshan Haitian Flavouring & Food Co. Ltd.-A-	23,135	CNY	226,584	145,480	1.34
Foxconn Industrial Internet Co. Ltd.-A-	8,800	CNY	30,953	25,920	0.24
Foxconn Industrial Internet Co. Ltd.-A-	50,100	CNY	88,677	147,570	1.36
Great Wall Motor Co. Ltd.-H-	27,180	HKD	63,329	47,796	0.44
Gree Electric Appliances, Inc. of Zhuhai-A-	19,000	CNY	95,389	118,307	1.09
Haier Smart Home Co. Ltd.-H-	33,117	HKD	118,657	117,240	1.08
Hygon Information Technology Co. Ltd.-A-	10,967	CNY	118,154	225,057	2.08
Industrial & Commercial Bank of China Ltd.-H-	526,024	HKD	319,251	352,807	3.26
Industrial Bank Co. Ltd.-A-	98,000	CNY	262,597	257,243	2.38
Inner Mongolia Yili Industrial Group Co. Ltd.-A-	30,041	CNY	149,235	124,210	1.15
Jiangsu Hengrui Pharmaceuticals Co. Ltd.-A-	12,580	CNY	41,753	79,107	0.73
Jiangsu Hengrui Pharmaceuticals Co. Ltd.-A-	17,554	CNY	128,048	110,385	1.02
Kweichow Moutai Co. Ltd.-A-	5,960	CNY	1,140,366	1,244,380	11.49
Luxshare Precision Industry Co. Ltd.-A-	33,856	CNY	162,326	189,057	1.75
Luzhou Laojiao Co. Ltd.-A-	6,900	CNY	214,480	118,352	1.09
Muyuan Foods Co. Ltd.-A-	25,785	CNY	183,693	135,791	1.25
NARI Technology Co. Ltd.-A-	37,900	CNY	120,325	130,950	1.21
NAURA Technology Group Co. Ltd.-A-	2,500	CNY	139,504	133,918	1.24
People's Insurance Co. Group of China Ltd.-H-	105,434	HKD	36,159	52,527	0.49
PetroChina Co. Ltd.-H-	196,510	HKD	106,533	154,568	1.43
Ping An Bank Co. Ltd.-A-	35,200	CNY	48,486	56,422	0.52
Ping An Bank Co. Ltd.-A-	56,400	CNY	121,067	90,404	0.84
Ping An Insurance Group Co. of China Ltd.-H-	62,617	HKD	484,560	371,206	3.43
Postal Savings Bank of China Co. Ltd.-H- 144A	141,664	HKD	99,927	83,525	0.77
SF Holding Co. Ltd.-A-	22,739	CNY	169,507	125,545	1.16
Shaanxi Coal Industry Co. Ltd.-A-	45,700	CNY	157,054	145,629	1.34

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Shanghai Pudong Development Bank Co. Ltd.-A-	138,488	CNY	212,390	195,231	1.80
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.-A-	5,760	CNY	235,024	145,364	1.34
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.-A-	5,700	CNY	240,011	199,130	1.84
Wanhua Chemical Group Co. Ltd.-A-	14,768	CNY	181,764	144,357	1.33
Wuliangye Yibin Co. Ltd.-A-	9,000	CNY	46,435	172,670	1.59
Wuliangye Yibin Co. Ltd.-A-	9,300	CNY	225,150	178,425	1.65
Zijin Mining Group Co. Ltd.-H-	111,376	HKD	167,604	202,738	1.87
			<b>10,161,186</b>	<b>10,795,348</b>	<b>99.67</b>
<b>Total - Shares</b>			<b>10,161,186</b>	<b>10,795,348</b>	<b>99.67</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>10,161,186</b>	<b>10,795,348</b>	<b>99.67</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>10,161,186</b>	<b>10,795,348</b>	<b>99.67</b>

<sup>(A)</sup> Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

\*\* This includes synthetic ETFs.

## Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares</b>					
<b>Bermuda</b>					
Alibaba Health Information Technology Ltd.	147,035	HKD	67,895	62,843	0.46
			<b>67,895</b>	<b>62,843</b>	<b>0.46</b>
<b>Cayman Islands</b>					
Alibaba Group Holding Ltd.	54,460	HKD	610,799	577,695	4.27
Baidu, Inc.-A-	58,273	HKD	817,243	620,392	4.58
Bilibili, Inc.-Z-	3,157	HKD	50,300	57,711	0.43
Geely Automobile Holdings Ltd.	161,415	HKD	305,126	307,954	2.28
JD Health International, Inc.	29,834	HKD	103,698	107,922	0.80
JD.com, Inc.-A-	34,777	HKD	821,353	608,870	4.50
Kanzhun Ltd.-ADR-	7,134	USD	137,562	98,449	0.73
KE Holdings, Inc.-ADR-	12,946	USD	205,190	238,465	1.76
Kuaishou Technology 144A	62,636	HKD	522,328	333,421	2.46
Li Auto, Inc.-A-	31,640	HKD	332,310	382,672	2.83
NetEase, Inc.	21,826	HKD	398,397	388,869	2.87
New Oriental Education & Technology Group, Inc.	15,569	HKD	115,188	98,109	0.73
NIO, Inc.-A-	39,094	HKD	168,629	175,139	1.29
Qifu Technology, Inc.-ADR-	1,076	USD	38,408	41,297	0.31
Sunny Optical Technology Group Co. Ltd.	12,962	HKD	167,230	114,887	0.85
Tencent Holdings Ltd.	12,212	HKD	498,701	655,566	4.84
Tencent Music Entertainment Group-ADR-	12,602	USD	121,126	143,033	1.06
Trip.com Group Ltd.	10,068	HKD	500,760	699,891	5.17
Xiaomi Corp.-B- 144A	170,635	HKD	265,397	757,846	5.60
XPeng, Inc.-A-	19,062	HKD	82,632	114,476	0.85
			<b>6,262,377</b>	<b>6,522,664</b>	<b>48.21</b>
<b>China</b>					
360 Security Technology, Inc.-A-	54,100	CNY	64,585	76,711	0.57
37 Interactive Entertainment Network Technology Group Co. Ltd.-A-	17,600	CNY	50,882	37,711	0.28
Anker Innovations Technology Co. Ltd.-A-	2,500	CNY	27,611	33,442	0.25
Beijing Kingsoft Office Software, Inc.-A-	1,846	CNY	74,515	72,429	0.54
BOE Technology Group Co. Ltd.-A-	164,900	CNY	93,511	99,176	0.73
BYD Co. Ltd.-A-	5,800	CNY	237,934	224,602	1.66
BYD Co. Ltd.-H-	11,116	HKD	359,182	381,507	2.82
China Merchants Expressway Network & Technology Holdings Co. Ltd.-A-	28,300	CNY	46,077	54,086	0.40
China National Software & Service Co. Ltd.-A-	4,910	CNY	32,390	31,407	0.23
China Three Gorges Renewables Group Co. Ltd.-A-	145,600	CNY	125,133	87,169	0.64
China XD Electric Co. Ltd.-A-	32,200	CNY	31,851	33,483	0.25
China Yangtze Power Co. Ltd.-A-	167,200	CNY	592,887	676,886	5.00
CNGR Advanced Material Co. Ltd.-A-	6,020	CNY	55,253	29,790	0.22
Contemporary Ampere Technology Co. Ltd.-A-	16,280	CNY	589,141	593,277	4.38
East Money Information Co. Ltd.-A-	98,884	CNY	252,491	349,787	2.59
Eoptolink Technology, Inc. Ltd.-A-	2,400	CNY	17,733	38,003	0.28
Eve Energy Co. Ltd.-A-	14,700	CNY	184,806	94,130	0.70
Flat Glass Group Co. Ltd.-A-	14,500	CNY	74,648	39,114	0.29
Foxconn Industrial Internet Co. Ltd.-A-	77,700	CNY	140,157	228,866	1.69
Ganfeng Lithium Group Co. Ltd.-A-	12,960	CNY	149,274	62,161	0.46
GEM Co. Ltd.-A-	41,100	CNY	48,742	36,769	0.27

\*\* This includes synthetic ETFs.



## Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
GigaDevice Semiconductor, Inc.-A-	4,200	CNY	53,948	61,453	0.45
GoerTek, Inc.-A-	15,600	CNY	39,474	55,161	0.41
Gotion High-tech Co. Ltd.-A-	14,400	CNY	73,531	41,863	0.31
Gree Electric Appliances, Inc. of Zhuhai-A-	6,400	CNY	36,688	39,851	0.29
Guangzhou Tinci Materials Technology Co. Ltd.-A-	15,100	CNY	103,477	40,795	0.30
Hangzhou First Applied Material Co. Ltd.-A-	10,281	CNY	48,730	20,846	0.15
Hithink RoyalFlush Information Network Co. Ltd.-A-	1,900	CNY	27,595	74,836	0.55
Huagong Tech Co. Ltd.-A-	3,200	CNY	15,242	18,983	0.14
Huizhou Desay Sv Automotive Co. Ltd.-A-	3,900	CNY	64,675	58,832	0.43
IEIT Systems Co. Ltd.-A-	8,500	CNY	48,125	60,414	0.45
Iflytek Co. Ltd.-A-	5,900	CNY	37,599	39,057	0.29
Imeik Technology Development Co. Ltd.-A-	1,100	CNY	29,836	27,503	0.20
Isoftstone Information Technology Group Co. Ltd.-A-	5,900	CNY	32,840	47,455	0.35
JA Solar Technology Co. Ltd.-A-	21,216	CNY	141,253	39,966	0.30
JCET Group Co. Ltd.-A-	4,800	CNY	18,866	26,870	0.20
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.-A-	6,400	CNY	30,595	31,995	0.24
Jinko Solar Co. Ltd.-A-	78,570	CNY	88,541	76,533	0.57
Kuang-Chi Technologies Co. Ltd.-A-	14,700	CNY	36,894	96,265	0.71
Lingyi iTech Guangdong Co.-A-	38,100	CNY	35,363	41,758	0.31
LONGi Green Energy Technology Co. Ltd.-A-	60,580	CNY	443,100	130,385	0.96
Mango Excellent Media Co. Ltd.-A-	13,800	CNY	49,491	50,838	0.38
Midea Group Co. Ltd.-A-	8,500	CNY	76,110	87,594	0.65
NAURA Technology Group Co. Ltd.-A-	3,500	CNY	149,308	187,485	1.39
Piotech, Inc.-A-	2,059	CNY	52,257	43,348	0.32
Qinghai Salt Lake Industry Co. Ltd.-A-	41,800	CNY	102,712	94,260	0.70
Seres Group Co. Ltd.-A-	2,800	CNY	19,670	51,169	0.38
Seres Group Co. Ltd.-A-	1,000	CNY	11,663	18,274	0.14
SF Holding Co. Ltd.-A-	17,400	CNY	122,499	96,067	0.71
SG Micro Corp.-A-	1,500	CNY	17,629	16,806	0.12
Shanghai Fosun Pharmaceutical Group Co. Ltd.-A-	4,800	CNY	17,330	16,341	0.12
Shanghai Putailai New Energy Technology Co. Ltd.-A-	17,615	CNY	112,913	38,395	0.28
Shanghai United Imaging Healthcare Co. Ltd.-A-	5,946	CNY	104,380	102,966	0.76
Shenzhen Capchem Technology Co. Ltd.-A-	6,000	CNY	34,020	30,776	0.23
Shenzhen Inovance Technology Co. Ltd.-A-	2,500	CNY	23,895	20,064	0.15
Shenzhen Inovance Technology Co. Ltd.-A-	7,400	CNY	66,225	59,389	0.44
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.-A-	9,100	CNY	392,156	317,909	2.35
Shenzhen New Industries Biomedical Engineering Co. Ltd.-A-	2,700	CNY	19,718	26,207	0.19
Sichuan Chuantou Energy Co. Ltd.-A-	14,300	CNY	27,090	33,795	0.25
Sieyuan Electric Co. Ltd.-A-	2,600	CNY	17,508	25,896	0.19
Sungrow Power Supply Co. Ltd.-A-	15,700	CNY	196,029	158,801	1.17
Sunwoda Electronic Co. Ltd.-A-	13,400	CNY	41,228	40,957	0.30
SUPCON Technology Co. Ltd.-A-	5,547	CNY	46,793	37,746	0.28
Suzhou Maxwell Technologies Co. Ltd.-A-	1,824	CNY	71,685	26,276	0.19
Suzhou TFC Optical Communication Co. Ltd.-A-	2,060	CNY	18,251	25,784	0.19

\*\* This includes synthetic ETFs.

## Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
TCL Technology Group Corp.-A-	53,020	CNY	30,506	36,537	0.27
TCL Zhonghuan Renewable Energy Technology Co. Ltd.-A-	29,300	CNY	65,169	35,605	0.26
Tianqi Lithium Corp.-A-	10,300	CNY	153,075	46,566	0.34
Tianqi Lithium Corp.-A-	1,500	CNY	11,880	6,782	0.05
Tongwei Co. Ltd.-A-	26,700	CNY	84,381	80,876	0.60
Universal Scientific Industrial Shanghai Co. Ltd.-A-	6,200	CNY	11,890	14,015	0.10
Victory Giant Technology Huizhou Co. Ltd.-A-	5,400	CNY	27,917	31,138	0.23
Western Mining Co. Ltd.-A-	11,300	CNY	29,024	24,878	0.18
Will Semiconductor Co. Ltd. Shanghai-A-	8,500	CNY	105,389	121,586	0.90
Yealink Network Technology Corp. Ltd.-A-	3,760	CNY	28,368	19,884	0.15
Yutong Bus Co. Ltd.-A-	5,100	CNY	14,993	18,432	0.14
Zangge Mining Co. Ltd.-A-	5,000	CNY	19,187	18,995	0.14
Zhejiang Chint Electrics Co. Ltd.-A-	17,200	CNY	83,092	55,163	0.41
Zhejiang Huayou Cobalt Co. Ltd.-A-	13,350	CNY	136,149	53,515	0.40
Zhongji Innolight Co. Ltd.-A-	4,560	CNY	52,286	77,159	0.57
Zhuzhou CRRC Times Electric Co. Ltd.-A-	2,131	CNY	12,471	13,990	0.10
			<b>7,311,512</b>	<b>6,573,591</b>	<b>48.58</b>
<b>Hong Kong</b>					
BYD Electronic International Co. Ltd.	20,543	HKD	87,798	111,205	0.82
Lenovo Group Ltd.	186,321	HKD	216,917	241,777	1.79
			<b>304,715</b>	<b>352,982</b>	<b>2.61</b>
<b>Total - Shares</b>			<b>13,946,499</b>	<b>13,512,080</b>	<b>99.86</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>13,946,499</b>	<b>13,512,080</b>	<b>99.86</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>13,946,499</b>	<b>13,512,080</b>	<b>99.86</b>

<sup>(A)</sup> Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

\*\* This includes synthetic ETFs.

## Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF\*

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Finland</b>					
Sampo OYJ-A-	10,520	EUR	435,860	428,985	0.60
			<b>435,860</b>	<b>428,985</b>	<b>0.60</b>
<b>Germany</b>					
LEG Immobilien SE	9,057	EUR	811,670	767,163	1.08
			<b>811,670</b>	<b>767,163</b>	<b>1.08</b>
<b>Norway</b>					
Gjensidige Forsikring ASA	7,861	NOK	142,539	139,122	0.20
			<b>142,539</b>	<b>139,122</b>	<b>0.20</b>
<b>Sweden</b>					
Atlas Copco AB-A-	57,373	SEK	933,241	876,750	1.23
			<b>933,241</b>	<b>876,750</b>	<b>1.23</b>
<b>United States</b>					
3M Co.	10,812	USD	1,388,477	1,395,721	1.96
Adobe, Inc.	4,182	USD	2,129,924	1,859,652	2.62
Advanced Micro Devices, Inc.	16,829	USD	2,046,986	2,032,775	2.86
Align Technology, Inc.	2,653	USD	819,709	553,177	0.78
Ally Financial, Inc.	14,561	USD	512,838	524,342	0.74
Alphabet, Inc.-A-	17,123	USD	3,286,931	3,241,384	4.56
Amgen, Inc.	990	USD	277,932	258,034	0.36
ANSYS, Inc.	10,370	USD	3,512,025	3,498,112	4.92
Aspen Technology, Inc.	10,185	USD	2,508,565	2,542,482	3.58
Autodesk, Inc.	761	USD	244,486	224,929	0.32
Axon Enterprise, Inc.	2,273	USD	1,384,425	1,350,889	1.90
Bank of New York Mellon Corp.	7,010	USD	531,498	538,578	0.76
Biogen, Inc.	2,744	USD	517,887	419,612	0.59
Cadence Design Systems, Inc.	1,938	USD	583,803	582,291	0.82
CBRE Group, Inc.-A-	4,069	USD	463,268	534,219	0.75
Citizens Financial Group, Inc.	42,372	USD	1,992,205	1,854,199	2.61
Clorox Co.	3,550	USD	594,270	576,555	0.81
Deckers Outdoor Corp.	914	USD	148,013	185,624	0.26
Discover Financial Services	8,640	USD	1,577,837	1,496,707	2.11
Dollar Tree, Inc.	21,302	USD	2,164,078	1,596,372	2.25
Edwards Lifesciences Corp.	10,995	USD	745,021	813,960	1.14
Eli Lilly & Co.	993	USD	782,673	766,596	1.08
Equinix REIT, Inc.	209	USD	196,374	197,064	0.28
Fastenal Co.	7,400	USD	594,368	532,134	0.75
Ferguson Enterprises, Inc.	58	USD	10,158	10,067	0.01
First Solar, Inc.	4,826	USD	1,001,443	850,534	1.20
Gartner, Inc.	1,000	USD	454,631	484,470	0.68
Home Depot, Inc.	1,943	USD	763,327	755,808	1.06
Ingersoll Rand, Inc.	2,603	USD	270,712	235,467	0.33
International Business Machines Corp.	4,447	USD	929,379	977,584	1.38
Keysight Technologies, Inc.	5,283	USD	820,435	848,608	1.19
Lowe's Cos., Inc.	958	USD	260,835	236,434	0.33
Lululemon Athletica, Inc.	493	USD	183,431	188,528	0.27
MarketAxess Holdings, Inc.	2,117	USD	551,161	478,527	0.67
Marsh & McLennan Cos., Inc.	870	USD	202,919	184,797	0.26
Mastercard, Inc.-A-	3,269	USD	1,654,807	1,721,357	2.42

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
McDonald's Corp.	1,713	USD	498,277	496,582	0.70
Mettler-Toledo International, Inc.	569	USD	687,351	696,274	0.98
Microsoft Corp.	4,182	USD	1,803,278	1,762,713	2.48
Moody's Corp.	1,123	USD	527,911	531,595	0.75
Nasdaq, Inc.	13,058	USD	1,040,723	1,009,514	1.42
NVIDIA Corp.	20,388	USD	2,816,034	2,737,905	3.85
NVR, Inc.	65	USD	592,801	531,628	0.75
Old Dominion Freight Line, Inc.	2,868	USD	605,234	505,915	0.71
Paychex, Inc.	687	USD	100,103	96,331	0.14
PNC Financial Services Group, Inc.	4,454	USD	880,976	858,954	1.21
PPG Industries, Inc.	4,158	USD	524,656	496,673	0.70
Progressive Corp.	4,185	USD	1,042,350	1,002,768	1.41
PTC, Inc.	7,473	USD	1,473,017	1,374,060	1.93
S&P Global, Inc.	1,191	USD	583,745	593,154	0.83
SBA Communications REIT Corp.	10,822	USD	2,253,744	2,205,524	3.10
ServiceNow, Inc.	2,877	USD	2,344,690	3,049,965	4.29
Sherwin-Williams Co.	2,533	USD	1,001,346	861,043	1.21
Snap-on, Inc.	1,506	USD	551,151	511,257	0.72
Synchrony Financial	14,608	USD	996,085	949,520	1.34
Take-Two Interactive Software, Inc.	13,120	USD	2,088,810	2,415,130	3.40
Teleflex, Inc.	7,243	USD	1,388,556	1,289,109	1.81
Texas Instruments, Inc.	5,247	USD	1,033,740	983,865	1.38
Trimble, Inc.	26,591	USD	1,522,809	1,878,920	2.64
Twilio, Inc.-A-	11,493	USD	690,729	1,242,163	1.75
United Parcel Service, Inc.-B-	11,396	USD	1,411,053	1,437,036	2.02
United Rentals, Inc.	1,152	USD	1,001,111	811,515	1.14
Visa, Inc.-A-	4,555	USD	1,411,048	1,439,562	2.02
Vulcan Materials Co.	2,773	USD	789,224	713,299	1.00
Walt Disney Co.	187	USD	20,832	20,822	0.03
Western Digital Corp.	3,204	USD	201,211	191,055	0.27
Workday, Inc.-A-	7,811	USD	2,101,213	2,015,472	2.84
WW Grainger, Inc.	60	USD	73,256	63,243	0.09
			<b>70,163,895</b>	<b>69,320,155</b>	<b>97.52</b>
<b>Total - Shares</b>			<b>72,487,205</b>	<b>71,532,175</b>	<b>100.63</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>72,487,205</b>	<b>71,532,175</b>	<b>100.63</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>72,487,205</b>	<b>71,532,175</b>	<b>100.63</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Xtrackers\*\*

Xtrackers CSI500 SWAP UCITS ETF\*

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Japan</b>					
Advantest Corp.	5,225	JPY	289,452	305,800	0.22
CyberAgent, Inc.	42,709	JPY	281,355	297,843	0.22
Disco Corp.	727	JPY	196,085	197,663	0.14
Dowa Holdings Co. Ltd.	8,535	JPY	308,291	241,995	0.17
Fast Retailing Co. Ltd.	879	JPY	284,286	301,017	0.22
Hitachi Ltd.	11,151	JPY	289,470	279,343	0.20
KDDI Corp.	8,989	JPY	289,480	288,385	0.21
Mitsubishi UFJ Financial Group, Inc.	2,393	JPY	28,274	28,108	0.02
Mitsui OSK Lines Ltd.	8,523	JPY	290,407	298,706	0.22
MS&AD Insurance Group Holdings, Inc.	27,076	JPY	613,396	594,204	0.43
NH Foods Ltd.	8,631	JPY	315,087	279,755	0.20
Nintendo Co. Ltd.	9,951	JPY	567,700	586,575	0.42
Nippon Steel Corp.	15,579	JPY	312,554	315,426	0.23
Nippon Yusen KK	8,727	JPY	289,484	292,807	0.21
Recruit Holdings Co. Ltd.	3,971	JPY	289,351	281,603	0.20
Shin-Etsu Chemical Co. Ltd.	394	JPY	12,947	13,277	0.01
Sony Group Corp.	21,852	JPY	460,748	468,436	0.34
Sumitomo Mitsui Financial Group, Inc.	20,670	JPY	431,843	495,049	0.36
Sumitomo Pharma Co. Ltd.	73,818	JPY	309,419	264,441	0.19
T&D Holdings, Inc.	16,486	JPY	289,482	304,785	0.22
Takeda Pharmaceutical Co. Ltd.	10,726	JPY	307,590	285,349	0.21
Tokyo Electron Ltd.	3,946	JPY	610,988	607,241	0.44
			<b>7,067,689</b>	<b>7,027,808</b>	<b>5.08</b>
<b>Netherlands</b>					
LyondellBasell Industries NV-A-	19,776	USD	1,597,505	1,468,763	1.06
			<b>1,597,505</b>	<b>1,468,763</b>	<b>1.06</b>
<b>United States</b>					
3M Co.	30,277	USD	3,888,172	3,908,458	2.82
Adobe, Inc.	536	USD	259,976	238,348	0.17
Advanced Micro Devices, Inc.	758	USD	106,932	91,559	0.07
AES Corp.	298,309	USD	4,167,377	3,839,237	2.77
Aflac, Inc.	14,964	USD	1,597,557	1,547,876	1.12
Alphabet, Inc.-A-	3,175	USD	554,704	601,027	0.43
Amazon.com, Inc.	19,894	USD	4,440,293	4,364,545	3.15
Amgen, Inc.	5,740	USD	1,597,557	1,496,074	1.08
ANSYS, Inc.	11,164	USD	3,906,194	3,765,952	2.72
Apple, Inc.	3,528	USD	814,438	883,482	0.64
Aspen Technology, Inc.	18,981	USD	4,772,393	4,738,227	3.42
AT&T, Inc.	15,818	USD	350,125	360,176	0.26
Atlassian Corp.-A-	2,056	USD	493,522	500,389	0.36
Autodesk, Inc.	70	USD	17,326	20,690	0.01
Axon Enterprise, Inc.	6,336	USD	3,797,482	3,765,612	2.72
Bank of America Corp.	9,701	USD	444,644	426,359	0.31
Bank of New York Mellon Corp.	1,112	USD	89,128	85,435	0.06
Berkshire Hathaway, Inc.-B-	1,200	USD	546,999	543,936	0.39
BioMarin Pharmaceutical, Inc.	2,149	USD	149,313	141,254	0.10
Blackstone, Inc.	1,189	USD	227,884	205,007	0.15
Block, Inc.	2,500	USD	177,956	212,475	0.15

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Xtrackers\*\*

Xtrackers CSI500 SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Boeing Co.	3,820	USD	568,992	676,140	0.49
Boston Scientific Corp.	43,222	USD	3,889,980	3,860,589	2.79
Capital One Financial Corp.	3,058	USD	566,158	545,303	0.39
Caterpillar, Inc.	1,322	USD	539,151	479,569	0.35
Centene Corp.	18,049	USD	1,358,729	1,093,408	0.79
Charles Schwab Corp.	21,251	USD	1,713,681	1,572,787	1.14
Chipotle Mexican Grill, Inc.	1,596	USD	93,573	96,239	0.07
CrowdStrike Holdings, Inc.-A-	320	USD	92,333	109,491	0.08
Deckers Outdoor Corp.	16,998	USD	2,735,192	3,452,124	2.49
Dexcom, Inc.	43,279	USD	3,281,996	3,365,808	2.43
DocuSign, Inc.	37,669	USD	4,030,206	3,387,950	2.45
Eli Lilly & Co.	1,964	USD	1,597,380	1,516,208	1.09
Equinix REIT, Inc.	1,658	USD	1,597,732	1,563,312	1.13
Exxon Mobil Corp.	8,830	USD	1,054,140	949,843	0.69
First Citizens BancShares, Inc.-A-	723	USD	1,597,750	1,527,713	1.10
Fortive Corp.	3,272	USD	259,568	245,400	0.18
Freeport-McMoRan, Inc.	222	USD	10,272	8,454	0.01
Gartner, Inc.	235	USD	120,071	113,850	0.08
Goldman Sachs Group, Inc.	2,653	USD	1,597,318	1,519,161	1.10
Ingersoll Rand, Inc.	3,411	USD	355,563	308,559	0.22
Intel Corp.	1,630	USD	39,136	32,681	0.02
International Business Machines Corp.	2,356	USD	482,956	517,919	0.37
Intuitive Surgical, Inc.	200	USD	96,880	104,392	0.08
IQVIA Holdings, Inc.	7,229	USD	1,731,430	1,420,571	1.03
Jabil, Inc.	29,667	USD	3,889,937	4,269,081	3.08
Johnson & Johnson	6,347	USD	967,029	917,903	0.66
JPMorgan Chase & Co.	1,245	USD	272,767	298,439	0.22
Juniper Networks, Inc.	6,858	USD	243,185	256,832	0.19
Kinder Morgan, Inc.	136,537	USD	3,723,364	3,741,114	2.70
KKR & Co., Inc.	31,405	USD	4,738,391	4,645,114	3.35
Liberty Broadband Corp.-C-	6,258	USD	536,999	467,848	0.34
Liberty Media Corp.-Liberty Formula One-C-	1,200	USD	92,940	111,192	0.08
Mastercard, Inc.-A-	306	USD	159,698	161,130	0.12
MetLife, Inc.	6,617	USD	551,395	541,800	0.39
Microsoft Corp.	4,947	USD	2,129,200	2,085,160	1.50
Morgan Stanley	1,972	USD	259,535	247,920	0.18
Netflix, Inc.	5,815	USD	4,197,034	5,183,026	3.74
News Corp.-A-	15,101	USD	450,916	415,882	0.30
NextEra Energy, Inc.	13,879	USD	1,051,195	994,986	0.72
Northrop Grumman Corp.	3,292	USD	1,597,311	1,544,903	1.11
NVIDIA Corp.	16,130	USD	2,188,002	2,166,098	1.56
Packaging Corp. of America	1,746	USD	396,482	393,077	0.28
Palantir Technologies, Inc.-A-	564	USD	15,166	42,655	0.03
Parker-Hannifin Corp.	2,840	USD	1,980,468	1,806,325	1.30
Paychex, Inc.	11,056	USD	1,597,481	1,550,272	1.12
Pfizer, Inc.	62,501	USD	1,597,526	1,658,152	1.20
Phillips 66	3,993	USD	536,979	454,922	0.33
Pinterest, Inc.-A-	49,000	USD	1,470,980	1,421,000	1.03

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Xtrackers\*\*

Xtrackers CSI500 SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
PNC Financial Services Group, Inc.	429	USD	90,094	82,733	0.06
Procter & Gamble Co.	39,230	USD	6,651,054	6,576,909	4.75
Pure Storage, Inc.-A-	3,111	USD	154,959	191,109	0.14
SBA Communications REIT Corp.	2,123	USD	468,461	432,667	0.31
ServiceNow, Inc.	140	USD	139,083	148,417	0.11
Snap, Inc.-A-	7,199	USD	89,556	77,533	0.06
Snowflake, Inc.-A-	130	USD	16,949	20,073	0.01
SS&C Technologies Holdings, Inc.	20,828	USD	1,597,508	1,578,346	1.14
Starbucks Corp.	3,098	USD	309,986	282,692	0.20
Tesla, Inc.	11,107	USD	4,235,897	4,485,451	3.24
Texas Instruments, Inc.	19,646	USD	3,889,908	3,683,821	2.66
Tradeweb Markets, Inc.-A-	11,895	USD	1,597,498	1,557,293	1.12
Uber Technologies, Inc.	265	USD	17,085	15,985	0.01
UnitedHealth Group, Inc.	2,995	USD	1,690,844	1,515,051	1.09
Universal Health Services, Inc.-B-	8,054	USD	1,597,430	1,445,049	1.04
VeriSign, Inc.	21,519	USD	3,857,935	4,453,572	3.21
Verizon Communications, Inc.	4,947	USD	212,028	197,831	0.14
Vertiv Holdings Co.-A-	12,465	USD	1,597,514	1,416,149	1.02
Viatis, Inc.	7,304	USD	95,609	90,935	0.07
Visa, Inc.-A-	5,104	USD	1,597,603	1,613,068	1.16
Warner Bros Discovery, Inc.	384,762	USD	3,547,506	4,066,934	2.94
Wells Fargo & Co.	3,889	USD	286,115	273,163	0.20
Weyerhaeuser REIT Co.	8,047	USD	259,596	226,523	0.16
Workday, Inc.-A-	4,717	USD	1,098,590	1,217,128	0.88
			<b>131,552,947</b>	<b>131,226,852</b>	<b>94.72</b>
<b>Total - Shares</b>			<b>140,218,141</b>	<b>139,723,423</b>	<b>100.86</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>140,218,141</b>	<b>139,723,423</b>	<b>100.86</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>140,218,141</b>	<b>139,723,423</b>	<b>100.86</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers WORLD GREEN TRANSITION INNOVATORS UCITS ETF

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Australia</b>					
Aristocrat Leisure Ltd.	901	AUD	40,271	38,135	0.35
			<b>40,271</b>	<b>38,135</b>	<b>0.35</b>
<b>Canada</b>					
Royal Bank of Canada	1,713	CAD	215,350	206,436	1.91
Thomson Reuters Corp.	382	CAD	64,074	61,308	0.57
Toronto-Dominion Bank	2,391	CAD	128,010	127,231	1.17
			<b>407,434</b>	<b>394,975</b>	<b>3.65</b>
<b>Cayman Islands</b>					
Grab Holdings Ltd.-A-	2,235	USD	11,980	10,549	0.10
			<b>11,980</b>	<b>10,549</b>	<b>0.10</b>
<b>Denmark</b>					
AP Moller - Maersk AS-B-	8	DKK	13,734	13,225	0.12
Orsted AS 144A	590	DKK	30,763	26,560	0.24
Vestas Wind Systems AS	919	DKK	13,251	12,516	0.12
			<b>57,748</b>	<b>52,301</b>	<b>0.48</b>
<b>Finland</b>					
Nokia OYJ	1,395	EUR	6,135	6,174	0.06
Stora Enso OYJ-R-	160	EUR	1,656	1,610	0.01
UPM-Kymmene OYJ	101	EUR	2,838	2,778	0.03
			<b>10,629</b>	<b>10,562</b>	<b>0.10</b>
<b>France</b>					
Bouygues SA	135	EUR	4,150	3,990	0.04
Compagnie de Saint-Gobain SA	189	EUR	17,995	16,772	0.15
Danone SA	240	EUR	16,437	16,184	0.15
L'Oreal SA	153	EUR	55,805	54,160	0.50
Orange SA	2,645	EUR	27,484	26,370	0.24
Sanofi SA	556	EUR	54,149	53,970	0.50
Veolia Environnement SA	531	EUR	15,961	14,906	0.14
Vinci SA	192	EUR	20,591	19,830	0.18
			<b>212,572</b>	<b>206,182</b>	<b>1.90</b>
<b>Germany</b>					
BASF SE	650	EUR	30,705	28,579	0.26
Continental AG	87	EUR	6,000	5,840	0.05
Deutsche Post AG	254	EUR	9,607	8,937	0.08
E.ON SE	1,966	EUR	24,824	22,892	0.21
Evonik Industries AG	319	EUR	6,022	5,526	0.05
Fresenius Medical Care AG	113	EUR	5,353	5,167	0.05
Heidelberg Materials AG	51	EUR	6,551	6,300	0.06
Henkel AG & Co. KGaA-Pref-	87	EUR	7,587	7,631	0.07
Infineon Technologies AG	422	EUR	14,490	13,721	0.13
Knorr-Bremse AG	62	EUR	4,785	4,517	0.04
Merck KGaA	210	EUR	31,414	30,422	0.28
Porsche Automobil Holding SE-Pref-	222	EUR	8,308	8,356	0.08
SAP SE	265	EUR	66,170	64,843	0.60
Siemens AG	186	EUR	37,514	36,317	0.33
Siemens Energy AG	374	EUR	19,914	19,511	0.18
Siemens Healthineers AG 144A	585	EUR	32,013	31,015	0.29

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.



## Xtrackers WORLD GREEN TRANSITION INNOVATORS UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Germany (continued)</b>					
Traton SE	210	EUR	6,674	6,078	0.06
Volkswagen AG-Pref-	408	EUR	36,312	37,618	0.35
			<b>354,243</b>	<b>343,270</b>	<b>3.17</b>
<b>Ireland</b>					
Aon PLC-A-	435	USD	161,156	156,235	1.44
CRH PLC	160	USD	16,004	14,803	0.14
Medtronic PLC	545	USD	45,890	43,535	0.40
TE Connectivity PLC	232	USD	34,908	33,169	0.31
Trane Technologies PLC	78	USD	31,511	28,809	0.27
			<b>289,469</b>	<b>276,551</b>	<b>2.56</b>
<b>Italy</b>					
Enel SpA	15,042	EUR	109,385	107,256	0.99
			<b>109,385</b>	<b>107,256</b>	<b>0.99</b>
<b>Japan</b>					
Ajinomoto Co., Inc.	204	JPY	8,691	8,375	0.08
Asics Corp.	992	JPY	19,581	19,630	0.18
Bandai Namco Holdings, Inc.	109	JPY	2,340	2,621	0.02
Canon, Inc.	145	JPY	4,789	4,762	0.04
Central Japan Railway Co.	687	JPY	13,852	12,961	0.12
Daiwa House Industry Co. Ltd.	618	JPY	19,213	19,103	0.18
Denso Corp.	1,530	JPY	22,105	21,559	0.20
Fast Retailing Co. Ltd.	89	JPY	30,968	30,478	0.28
Fujitsu Ltd.	1,007	JPY	18,532	17,938	0.17
Hitachi Ltd.	999	JPY	26,366	25,026	0.23
JFE Holdings, Inc.	1,879	JPY	21,361	21,276	0.20
Kao Corp.	109	JPY	4,718	4,431	0.04
Murata Manufacturing Co. Ltd.	1,559	JPY	25,916	25,390	0.23
NEC Corp.	174	JPY	14,647	15,190	0.14
Nintendo Co. Ltd.	644	JPY	38,128	37,961	0.35
Nippon Steel Corp.	2,431	JPY	48,893	49,220	0.45
Nippon Telegraph & Telephone Corp.	90,288	JPY	92,581	90,771	0.84
Nippon Yusen KK	171	JPY	5,570	5,737	0.05
Nitto Denko Corp.	513	JPY	8,266	8,748	0.08
Panasonic Holdings Corp.	971	JPY	9,596	10,151	0.09
Rakuten Group, Inc.	367	JPY	2,204	2,006	0.02
Secom Co. Ltd.	553	JPY	19,376	18,892	0.17
Sekisui House Ltd.	247	JPY	5,876	5,944	0.06
Shimano, Inc.	18	JPY	2,528	2,450	0.02
Shin-Etsu Chemical Co. Ltd.	1,516	JPY	55,503	51,086	0.47
SoftBank Corp.	10,154	JPY	13,343	12,851	0.12
SoftBank Group Corp.	349	JPY	20,953	20,397	0.19
Sony Group Corp.	2,500	JPY	51,834	53,592	0.50
Sumitomo Electric Industries Ltd.	371	JPY	7,135	6,736	0.06
Toyota Motor Corp.	10,961	JPY	192,559	219,415	2.03
Toyota Tsusho Corp.	1,058	JPY	18,322	19,038	0.18
			<b>825,746</b>	<b>843,735</b>	<b>7.79</b>

\*\* This includes synthetic ETFs.

## Xtrackers WORLD GREEN TRANSITION INNOVATORS UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Jersey</b>					
WPP PLC	367	GBP	4,097	3,803	0.04
			<b>4,097</b>	<b>3,803</b>	<b>0.04</b>
<b>Netherlands</b>					
CNH Industrial NV	465	USD	5,502	5,268	0.05
Koninklijke Philips NV	371	EUR	9,773	9,374	0.09
NXP Semiconductors NV	83	USD	18,490	17,252	0.16
STMicroelectronics NV	371	EUR	9,759	9,326	0.08
			<b>43,524</b>	<b>41,220</b>	<b>0.38</b>
<b>Spain</b>					
Amadeus IT Group SA	665	EUR	48,539	46,963	0.43
			<b>48,539</b>	<b>46,963</b>	<b>0.43</b>
<b>Switzerland</b>					
ABB Ltd.	1,339	CHF	78,244	72,502	0.67
DSM-Firmenich AG	178	EUR	19,571	18,012	0.16
Holcim AG	149	CHF	15,055	14,363	0.13
Nestle SA	1,143	CHF	98,792	94,442	0.87
Novartis AG	948	CHF	96,978	92,786	0.86
Roche Holding AG	345	CHF	100,525	97,266	0.90
Swatch Group AG	83	CHF	15,734	15,112	0.14
Swiss Re AG	679	CHF	100,331	98,300	0.91
			<b>525,230</b>	<b>502,783</b>	<b>4.64</b>
<b>United Kingdom</b>					
BT Group PLC	10,012	GBP	19,817	18,062	0.17
Bunzl PLC	247	GBP	11,274	10,196	0.09
London Stock Exchange Group PLC	624	GBP	88,863	88,192	0.82
Rentokil Initial PLC	4,535	GBP	23,905	22,764	0.21
Unilever PLC	571	GBP	33,667	32,524	0.30
			<b>177,526</b>	<b>171,738</b>	<b>1.59</b>
<b>United States</b>					
3M Co.	112	USD	14,645	14,458	0.13
Allstate Corp.	532	USD	105,598	102,564	0.95
Alnylam Pharmaceuticals, Inc.	65	USD	16,309	15,295	0.14
Alphabet, Inc.-A-	2,447	USD	430,686	463,217	4.28
Amazon.com, Inc.	2,229	USD	493,017	489,020	4.52
American Express Co.	123	USD	36,185	36,505	0.34
Amgen, Inc.	341	USD	94,856	88,878	0.82
Apple, Inc.	2,597	USD	629,869	650,341	6.01
Applied Materials, Inc.	309	USD	52,926	50,253	0.46
AptarGroup, Inc.	29	USD	4,926	4,556	0.04
Avery Dennison Corp.	44	USD	8,908	8,234	0.08
Baker Hughes Co.	174	USD	7,267	7,137	0.07
Becton Dickinson & Co.	141	USD	31,434	31,989	0.30
Boston Scientific Corp.	648	USD	57,729	57,879	0.53
Capital One Financial Corp.	69	USD	12,687	12,304	0.11
Carrier Global Corp.	298	USD	21,891	20,341	0.19
Caterpillar, Inc.	170	USD	67,233	61,669	0.57
Cisco Systems, Inc.	1,060	USD	62,020	62,752	0.58
Coca-Cola Co.	1,506	USD	94,276	93,764	0.87

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers WORLD GREEN TRANSITION INNOVATORS UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Coinbase Global, Inc.-A-	370	USD	116,077	91,871	0.85
Colgate-Palmolive Co.	174	USD	16,199	15,818	0.15
Comcast Corp.-A-	1,461	USD	58,150	54,831	0.51
Corning, Inc.	523	USD	25,225	24,853	0.23
Cummins, Inc.	46	USD	17,422	16,036	0.15
Danaher Corp.	218	USD	51,177	50,042	0.46
Deere & Co.	102	USD	44,707	43,217	0.40
Dow, Inc.	541	USD	23,232	21,710	0.20
DuPont de Nemours, Inc.	298	USD	24,748	22,723	0.21
Equifax, Inc.	93	USD	24,216	23,701	0.22
FedEx Corp.	59	USD	16,663	16,598	0.15
Ford Motor Co.	3,085	USD	33,021	30,542	0.28
GE HealthCare Technologies, Inc.	198	USD	16,244	15,480	0.14
Gen Digital, Inc.	153	USD	4,620	4,189	0.04
Goldman Sachs Group, Inc.	401	USD	237,100	229,621	2.12
Halliburton Co.	200	USD	5,880	5,438	0.05
Home Depot, Inc.	325	USD	137,837	126,422	1.17
HP, Inc.	178	USD	6,506	5,808	0.05
Illinois Tool Works, Inc.	112	USD	30,507	28,399	0.26
Illumina, Inc.	36	USD	5,211	4,811	0.04
Intel Corp.	1,777	USD	38,364	35,629	0.33
International Business Machines Corp.	475	USD	107,121	104,419	0.96
Johnson & Johnson	1,045	USD	157,150	151,128	1.40
Juniper Networks, Inc.	95	USD	3,482	3,558	0.03
Labcorp Holdings, Inc.	32	USD	7,554	7,338	0.07
Lowe's Cos., Inc.	177	USD	47,931	43,684	0.40
Mastercard, Inc.-A-	177	USD	92,408	93,203	0.86
Merck & Co., Inc.	1,452	USD	148,301	144,445	1.33
Meta Platforms, Inc.-A-	397	USD	238,820	232,447	2.15
Micron Technology, Inc.	400	USD	40,661	33,664	0.31
Microsoft Corp.	2,083	USD	915,626	877,984	8.11
NIKE, Inc.-B-	2,224	USD	170,783	168,290	1.55
NVIDIA Corp.	6,362	USD	895,064	854,353	7.89
Oracle Corp.	598	USD	113,682	99,651	0.92
PepsiCo, Inc.	481	USD	76,408	73,141	0.68
Procter & Gamble Co.	506	USD	86,419	84,831	0.78
QUALCOMM, Inc.	387	USD	62,554	59,451	0.55
Quanta Services, Inc.	44	USD	14,256	13,906	0.13
Regeneron Pharmaceuticals, Inc.	77	USD	59,926	54,849	0.51
Snap, Inc.-A-	462	USD	5,564	4,976	0.05
Starbucks Corp.	1,516	USD	150,227	138,335	1.28
Stryker Corp.	178	USD	68,150	64,089	0.59
Synchrony Financial	69	USD	4,619	4,485	0.04
Thermo Fisher Scientific, Inc.	113	USD	59,978	58,786	0.54
T-Mobile U.S., Inc.	204	USD	46,893	45,029	0.42
Uber Technologies, Inc.	1,256	USD	83,545	75,762	0.70
United Parcel Service, Inc.-B-	189	USD	24,494	23,833	0.22
UnitedHealth Group, Inc.	341	USD	192,456	172,498	1.59

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

Xtrackers\*\*

Xtrackers WORLD GREEN TRANSITION INNOVATORS UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Veralto Corp.	331	USD	35,125	33,712	0.31
Verisk Analytics, Inc.	121	USD	34,390	33,327	0.31
Visa, Inc.-A-	406	USD	125,501	128,312	1.19
Walgreens Boots Alliance, Inc.	501	USD	4,370	4,674	0.04
Walmart, Inc.	2,994	USD	275,991	270,508	2.50
Walt Disney Co.	1,031	USD	117,650	114,802	1.06
Warner Bros Discovery, Inc.	1,359	USD	14,021	14,365	0.13
Wells Fargo & Co.	4,547	USD	331,056	319,381	2.95
Westinghouse Air Brake Technologies Corp.	62	USD	12,475	11,755	0.11
Zillow Group, Inc.-A-	214	USD	16,579	15,162	0.14
Zoom Communications, Inc.	65	USD	5,445	5,305	0.05
			<b>8,022,243</b>	<b>7,778,333</b>	<b>71.85</b>
<b>Total - Shares</b>			<b>11,140,636</b>	<b>10,828,356</b>	<b>100.02</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>11,140,636</b>	<b>10,828,356</b>	<b>100.02</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>11,140,636</b>	<b>10,828,356</b>	<b>100.02</b>

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers WORLD SMALL CAP GREEN TRANSITION INNOVATORS UCITS ETF

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Austria</b>					
ANDRITZ AG	200	EUR	10,820	10,144	0.42
voestalpine AG	1,759	EUR	33,761	33,387	1.36
Wienerberger AG	427	EUR	12,232	11,841	0.48
			<b>56,813</b>	<b>55,372</b>	<b>2.26</b>
<b>Belgium</b>					
Ackermans & van Haaren NV	88	EUR	17,207	17,359	0.71
Solvay SA	178	EUR	6,015	5,743	0.23
Umicore SA	535	EUR	5,760	5,515	0.23
			<b>28,982</b>	<b>28,617</b>	<b>1.17</b>
<b>Canada</b>					
ATS Corp.	202	CAD	5,925	6,158	0.25
Open Text Corp.	2,023	CAD	57,720	57,221	2.34
			<b>63,645</b>	<b>63,379</b>	<b>2.59</b>
<b>Cayman Islands</b>					
ASMPT Ltd.	828	HKD	8,016	7,984	0.33
			<b>8,016</b>	<b>7,984</b>	<b>0.33</b>
<b>Denmark</b>					
Ambu AS-B-	1,829	DKK	29,342	26,413	1.08
GN Store Nord AS	712	DKK	13,211	13,224	0.54
Rockwool AS-B-	39	DKK	16,359	13,820	0.56
			<b>58,912</b>	<b>53,457</b>	<b>2.18</b>
<b>Finland</b>					
Elisa OYJ	630	EUR	28,826	27,269	1.11
Kemira OYJ	308	EUR	6,156	6,225	0.26
Metso OYJ	1,721	EUR	14,699	16,003	0.65
Valmet OYJ	379	EUR	8,767	9,156	0.37
			<b>58,448</b>	<b>58,653</b>	<b>2.39</b>
<b>France</b>					
Alstom SA	653	EUR	14,748	14,579	0.59
Arkema SA	128	EUR	10,370	9,749	0.40
Eiffage SA	301	EUR	27,077	26,406	1.08
Nexans SA	67	EUR	7,826	7,229	0.29
SEB SA	197	EUR	19,056	17,849	0.73
SOITEC	78	EUR	5,384	7,039	0.29
			<b>84,461</b>	<b>82,851</b>	<b>3.38</b>
<b>Germany</b>					
Delivery Hero SE 144A	1,233	EUR	47,266	34,626	1.41
Deutsche Lufthansa AG	2,927	EUR	19,404	18,719	0.76
GEA Group AG	260	EUR	12,518	12,874	0.53
Jungheinrich AG-Pref-	227	EUR	5,777	6,032	0.25
KION Group AG	258	EUR	9,101	8,512	0.35
Krones AG	58	EUR	7,037	7,207	0.29
Puma SE	1,313	EUR	63,787	60,312	2.46
Schaeffler AG	1,464	EUR	6,850	6,430	0.26
Wacker Chemie AG	110	EUR	8,466	7,978	0.33
			<b>180,206</b>	<b>162,690</b>	<b>6.64</b>

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers WORLD SMALL CAP GREEN TRANSITION INNOVATORS UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Ireland</b>					
Jazz Pharmaceuticals PLC	298	USD	34,812	36,699	1.50
Weatherford International PLC	228	USD	18,769	16,331	0.66
			<b>53,581</b>	<b>53,030</b>	<b>2.16</b>
<b>Italy</b>					
Saipem SpA	5,692	EUR	14,126	14,788	0.60
Telecom Italia SpA	86,840	EUR	21,074	22,175	0.91
			<b>35,200</b>	<b>36,963</b>	<b>1.51</b>
<b>Japan</b>					
AGC, Inc.	152	JPY	4,622	4,473	0.18
Aisin Corp.	485	JPY	5,141	5,485	0.22
Amada Co. Ltd.	221	JPY	2,089	2,161	0.09
ANA Holdings, Inc.	414	JPY	7,734	7,548	0.31
Asahi Intecc Co. Ltd.	492	JPY	8,229	8,064	0.33
Asahi Kasei Corp.	666	JPY	4,748	4,630	0.19
Brother Industries Ltd.	70	JPY	1,228	1,202	0.05
CyberAgent, Inc.	700	JPY	4,569	4,882	0.20
Dai Nippon Printing Co. Ltd.	630	JPY	9,870	8,897	0.36
Daifuku Co. Ltd.	195	JPY	4,134	4,095	0.17
DMG Mori Co. Ltd.	124	JPY	2,229	2,006	0.08
Ebara Corp.	263	JPY	3,968	4,118	0.17
Fuji Electric Co. Ltd.	84	JPY	4,636	4,574	0.19
Fujikura Ltd.	83	JPY	3,046	3,458	0.14
Hamamatsu Photonics KK	250	JPY	2,783	2,808	0.12
Hitachi Construction Machinery Co. Ltd.	154	JPY	3,397	3,446	0.14
Horiba Ltd.	37	JPY	1,939	2,155	0.09
Ibiden Co. Ltd.	114	JPY	3,445	3,464	0.14
Koito Manufacturing Co. Ltd.	190	JPY	2,419	2,428	0.10
Kokusai Electric Corp.	170	JPY	2,585	2,320	0.10
Kuraray Co. Ltd.	156	JPY	1,996	2,264	0.09
Kurita Water Industries Ltd.	66	JPY	2,650	2,328	0.10
Makita Corp.	145	JPY	4,346	4,468	0.18
Mazda Motor Corp.	421	JPY	2,821	2,903	0.12
MEIJI Holdings Co. Ltd.	596	JPY	12,748	12,139	0.50
Minebea Mitsumi, Inc.	296	JPY	4,849	4,840	0.20
Mitsubishi Chemical Group Corp.	811	JPY	4,416	4,127	0.17
Mitsubishi Gas Chemical Co., Inc.	118	JPY	2,136	2,124	0.09
Mitsubishi Motors Corp.	608	JPY	1,782	2,060	0.08
Mitsui Chemicals, Inc.	127	JPY	2,822	2,804	0.11
NGK Insulators Ltd.	171	JPY	2,251	2,190	0.09
Nissan Chemical Corp.	70	JPY	2,455	2,204	0.09
Nisshin Seifun Group, Inc.	633	JPY	7,594	7,419	0.30
NS Solutions Corp.	237	JPY	6,539	6,141	0.25
Obayashi Corp.	658	JPY	8,810	8,763	0.36
Oji Holdings Corp.	883	JPY	3,176	3,394	0.14
Omron Corp.	132	JPY	4,389	4,496	0.18
Resonac Holdings Corp.	87	JPY	2,092	2,223	0.09
Ricoh Co. Ltd.	136	JPY	1,448	1,568	0.06
Rohm Co. Ltd.	241	JPY	2,284	2,278	0.09

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers WORLD SMALL CAP GREEN TRANSITION INNOVATORS UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
SCREEN Holdings Co. Ltd.	65	JPY	3,968	3,925	0.16
Seiko Epson Corp.	82	JPY	1,439	1,500	0.06
Sekisui Chemical Co. Ltd.	442	JPY	6,771	7,636	0.31
Sharp Corp.	768	JPY	4,896	4,813	0.20
Shimadzu Corp.	169	JPY	4,758	4,797	0.20
Shinko Electric Industries Co. Ltd.	64	JPY	2,177	2,323	0.10
Square Enix Holdings Co. Ltd.	150	JPY	5,585	5,867	0.24
SUMCO Corp.	259	JPY	2,147	1,950	0.08
Sumitomo Chemical Co. Ltd.	745	JPY	1,848	1,654	0.07
Sumitomo Heavy Industries Ltd.	86	JPY	1,787	1,776	0.07
Sumitomo Metal Mining Co. Ltd.	761	JPY	19,050	17,495	0.71
Taiyo Yuden Co. Ltd.	140	JPY	1,941	2,021	0.08
Tokyo Ohka Kogyo Co. Ltd.	76	JPY	1,754	1,709	0.07
TOPPAN Holdings, Inc.	396	JPY	10,566	10,606	0.43
Toray Industries, Inc.	699	JPY	4,113	4,454	0.18
Tosoh Corp.	172	JPY	2,302	2,317	0.09
TOTO Ltd.	100	JPY	2,670	2,421	0.10
Yamaha Corp.	520	JPY	3,597	3,737	0.15
Yokogawa Electric Corp.	186	JPY	4,176	4,022	0.16
ZOZO, Inc.	1,261	JPY	38,028	39,292	1.60
			<b>287,988</b>	<b>287,262</b>	<b>11.72</b>
<b>Netherlands</b>					
Merus NV	259	USD	11,264	10,891	0.44
Signify NV 144A	239	EUR	5,658	5,341	0.22
Technip Energies NV	338	EUR	8,752	8,995	0.37
			<b>25,674</b>	<b>25,227</b>	<b>1.03</b>
<b>Norway</b>					
Aker ASA-A-	160	NOK	8,309	7,734	0.31
Yara International ASA	433	NOK	12,462	11,468	0.47
			<b>20,771</b>	<b>19,202</b>	<b>0.78</b>
<b>Spain</b>					
Acciona SA	195	EUR	23,705	21,949	0.89
Grifols SA	1,548	EUR	16,979	14,664	0.60
			<b>40,684</b>	<b>36,613</b>	<b>1.49</b>
<b>Switzerland</b>					
Belimo Holding AG	20	CHF	12,845	13,230	0.54
Bucher Industries AG	20	CHF	7,573	7,195	0.29
Clariant AG	676	CHF	8,492	7,526	0.31
CRISPR Therapeutics AG 144A	293	USD	13,762	11,533	0.47
Georg Fischer AG	140	CHF	10,119	10,605	0.43
Inficon Holding AG	7	CHF	7,928	8,002	0.33
Sulzer AG	54	CHF	8,069	7,806	0.32
Tecan Group AG	42	CHF	9,914	9,389	0.38
			<b>78,702</b>	<b>75,286</b>	<b>3.07</b>
<b>United Kingdom</b>					
International Game Technology PLC	1,468	USD	27,848	25,925	1.06
Johnson Matthey PLC	315	GBP	6,098	5,286	0.21
Pearson PLC	2,020	GBP	30,856	32,433	1.32

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## Xtrackers WORLD SMALL CAP GREEN TRANSITION INNOVATORS UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Sensata Technologies Holding PLC	310	USD	9,604	8,494	0.35
Smiths Group PLC	707	GBP	15,228	15,221	0.62
			<b>89,634</b>	<b>87,359</b>	<b>3.56</b>
<b>United States</b>					
Acuity Brands, Inc.	39	USD	12,361	11,393	0.46
Advanced Energy Industries, Inc.	74	USD	8,255	8,557	0.35
AGCO Corp.	147	USD	13,489	13,742	0.56
Alarm.com Holdings, Inc.	390	USD	23,306	23,712	0.97
Allegro MicroSystems, Inc.	386	USD	7,523	8,438	0.34
Armstrong World Industries, Inc.	66	USD	10,126	9,328	0.38
Arrowhead Pharmaceuticals, Inc.	513	USD	9,542	9,644	0.39
Aurora Innovation, Inc.	5,915	USD	36,910	37,264	1.52
Berry Global Group, Inc.	469	USD	31,029	30,330	1.24
Bio-Rad Laboratories, Inc.-A-	52	USD	16,674	17,082	0.70
BorgWarner, Inc.	375	USD	12,424	11,921	0.49
Bridgebio Pharma, Inc.	637	USD	14,358	17,479	0.71
Brunswick Corp.	182	USD	14,474	11,772	0.48
C3.ai, Inc.-A-	963	USD	31,740	33,156	1.35
Chemours Co.	288	USD	5,429	4,867	0.20
Ciena Corp.	154	USD	10,333	13,061	0.53
Cirrus Logic, Inc.	96	USD	9,656	9,560	0.39
Denali Therapeutics, Inc.	367	USD	8,933	7,479	0.30
Dentsply Sirona, Inc.	1,877	USD	35,438	35,625	1.45
Diodes, Inc.	79	USD	4,321	4,872	0.20
Dolby Laboratories, Inc.-A-	756	USD	53,608	59,044	2.41
Donaldson Co., Inc.	203	USD	15,278	13,672	0.56
DXC Technology Co.	980	USD	19,198	19,580	0.80
Dyne Therapeutics, Inc.	435	USD	12,911	10,249	0.42
EchoStar Corp.-A-	843	USD	20,426	19,305	0.79
Elanco Animal Health, Inc.	2,810	USD	37,401	34,029	1.39
Etsy, Inc.	894	USD	45,067	47,284	1.93
FMC Corp.	208	USD	11,567	10,111	0.41
Goodyear Tire & Rubber Co.	583	USD	5,317	5,247	0.21
Guardant Health, Inc.	3,439	USD	105,509	105,061	4.29
ImmunityBio, Inc.	2,814	USD	15,055	7,204	0.29
Ingredion, Inc.	335	USD	47,563	46,083	1.88
Innospec, Inc.	42	USD	4,901	4,622	0.19
Ionis Pharmaceuticals, Inc.	627	USD	21,161	21,920	0.89
IPG Photonics Corp.	100	USD	7,274	7,272	0.30
Itron, Inc.	77	USD	8,857	8,361	0.34
Joby Aviation, Inc.	1,560	USD	9,875	12,683	0.52
KBR, Inc.	634	USD	36,956	36,728	1.50
Kirby Corp.	105	USD	13,471	11,109	0.45
Kyndryl Holdings, Inc.	1,399	USD	39,228	48,405	1.97
Lear Corp.	118	USD	10,968	11,175	0.46
Littelfuse, Inc.	52	USD	12,367	12,254	0.50
Louisiana-Pacific Corp.	132	USD	14,739	13,669	0.56
Lucid Group, Inc.	3,545	USD	7,444	10,706	0.44

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.



## Xtrackers WORLD SMALL CAP GREEN TRANSITION INNOVATORS UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Lumentum Holdings, Inc.	64	USD	5,279	5,373	0.22
Lyft, Inc.-A-	3,916	USD	64,888	50,516	2.06
MACOM Technology Solutions Holdings, Inc.	88	USD	11,025	11,432	0.47
Match Group, Inc.	1,613	USD	48,858	52,761	2.15
MKS Instruments, Inc.	113	USD	12,247	11,796	0.48
Mohawk Industries, Inc.	178	USD	24,144	21,205	0.87
NOV, Inc.	1,045	USD	16,710	15,257	0.62
Paramount Global-B-	2,866	USD	29,606	29,978	1.22
Polaris, Inc.	199	USD	13,102	11,466	0.47
Power Integrations, Inc.	90	USD	5,441	5,553	0.23
Rambus, Inc.	166	USD	8,680	8,775	0.36
Repligen Corp.	122	USD	15,676	17,561	0.72
Roku, Inc.	519	USD	38,204	38,582	1.57
Sealed Air Corp.	672	USD	23,406	22,734	0.93
Silicon Laboratories, Inc.	48	USD	4,723	5,963	0.24
Simpson Manufacturing Co., Inc.	78	USD	13,953	12,935	0.53
Synaptics, Inc.	65	USD	4,725	4,961	0.20
UiPath, Inc.-A-	3,934	USD	50,198	50,001	2.04
Ultragenyx Pharmaceutical, Inc.	256	USD	11,553	10,770	0.44
Valmont Industries, Inc.	50	USD	16,981	15,333	0.63
Whirlpool Corp.	177	USD	19,413	20,263	0.83
			<b>1,331,274</b>	<b>1,318,270</b>	<b>53.79</b>
<b>Total - Shares</b>			<b>2,502,991</b>	<b>2,452,215</b>	<b>100.05</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>2,502,991</b>	<b>2,452,215</b>	<b>100.05</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>2,502,991</b>	<b>2,452,215</b>	<b>100.05</b>

\*\* This includes synthetic ETFs.

## SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares</b>					
<b>Australia</b>					
ANZ Group Holdings Ltd.	537	AUD	9,820	9,489	0.07
APA Group	2,469	AUD	11,442	10,655	0.08
BHP Group Ltd.	806	AUD	21,047	19,737	0.14
Commonwealth Bank of Australia	240	AUD	23,757	22,772	0.16
CSL Ltd.	90	AUD	15,880	15,691	0.11
Fortescue Ltd.	806	AUD	9,956	9,107	0.07
Goodman Group REIT	425	AUD	10,010	9,378	0.07
GPT Group REIT	3,932	AUD	11,309	10,639	0.08
Macquarie Group Ltd.	81	AUD	11,502	11,116	0.08
National Australia Bank Ltd.	530	AUD	12,544	12,174	0.09
Scentre Group REIT	4,908	AUD	10,943	10,423	0.08
Transurban Group	1,394	AUD	11,690	11,557	0.08
Wesfarmers Ltd.	263	AUD	12,293	11,648	0.08
Westpac Banking Corp.	611	AUD	12,428	12,227	0.09
			<b>184,621</b>	<b>176,613</b>	<b>1.28</b>
<b>Canada</b>					
Agnico Eagle Mines Ltd.	138	CAD	11,672	10,791	0.08
Bank of Montreal	129	CAD	12,843	12,517	0.09
Bank of Nova Scotia	215	CAD	11,856	11,539	0.08
Brookfield Asset Management Ltd.-A-	198	CAD	11,420	10,733	0.08
Brookfield Corp.	252	CAD	14,888	14,477	0.11
Canadian Imperial Bank of Commerce	179	CAD	11,872	11,317	0.08
Canadian National Railway Co.	104	CAD	10,851	10,555	0.08
Canadian Natural Resources Ltd.	459	CAD	14,554	14,164	0.10
Canadian Pacific Kansas City Ltd.	188	CAD	14,131	13,605	0.10
Cenovus Energy, Inc.	681	CAD	10,294	10,318	0.08
Constellation Software, Inc.	5	CAD	16,206	15,453	0.11
Dollarama, Inc.	99	CAD	9,863	9,656	0.07
Enbridge, Inc.	341	CAD	14,382	14,466	0.11
Fortis, Inc.	243	CAD	10,379	10,092	0.07
Manulife Financial Corp.	372	CAD	11,613	11,422	0.08
Metro, Inc.	162	CAD	10,565	10,155	0.07
Nutrien Ltd.	224	CAD	10,477	10,018	0.07
Restaurant Brands International, Inc.	153	CAD	10,499	9,967	0.07
Rogers Communications, Inc.-B-	335	CAD	11,051	10,293	0.07
Royal Bank of Canada	180	CAD	22,380	21,692	0.16
Shopify, Inc.-A-	201	CAD	23,066	21,382	0.16
Suncor Energy, Inc.	291	CAD	10,809	10,382	0.08
TC Energy Corp.	251	CAD	11,781	11,691	0.08
Toronto-Dominion Bank	270	CAD	14,369	14,367	0.10
Waste Connections, Inc.	63	USD	11,358	10,810	0.08
Wheaton Precious Metals Corp.	152	CAD	9,399	8,551	0.06
WSP Global, Inc.	57	CAD	10,114	10,026	0.07
			<b>342,692</b>	<b>330,439</b>	<b>2.39</b>
<b>Cayman Islands</b>					
Sea Ltd.-ADR-	77	USD	8,796	8,170	0.06
			<b>8,796</b>	<b>8,170</b>	<b>0.06</b>

\*\* This includes synthetic ETFs.

## SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Denmark</b>					
Coloplast AS-B-	77	DKK	8,903	8,406	0.06
DSV AS	45	DKK	9,662	9,554	0.07
Novo Nordisk AS-B-	504	DKK	51,929	43,684	0.32
Novonosis (Novozymes)-B-	173	DKK	10,124	9,794	0.07
			<b>80,618</b>	<b>71,438</b>	<b>0.52</b>
<b>Finland</b>					
Nokia OYJ	2,162	EUR	9,495	9,569	0.07
			<b>9,495</b>	<b>9,569</b>	<b>0.07</b>
<b>France</b>					
Air Liquide SA	87	EUR	14,425	14,137	0.10
Arkema SA	147	EUR	11,660	11,196	0.08
BNP Paribas SA	203	EUR	12,536	12,448	0.09
Compagnie de Saint-Gobain SA	134	EUR	12,401	11,891	0.09
Compagnie Generale des Etablissements Michelin SCA	300	EUR	10,112	9,879	0.07
Danone SA	165	EUR	11,178	11,126	0.08
Dassault Systemes SE	311	EUR	11,275	10,788	0.08
EssilorLuxottica SA	53	EUR	12,873	12,930	0.09
Hermes International SCA	6	EUR	14,299	14,427	0.10
Legrand SA	110	EUR	11,059	10,712	0.08
L'Oreal SA	47	EUR	16,778	16,637	0.12
LVMH Moet Hennessy Louis Vuitton SE	45	EUR	30,161	29,613	0.22
Publicis Groupe SA	113	EUR	12,487	12,052	0.09
Safran SA	74	EUR	16,305	16,253	0.12
Sanofi SA	218	EUR	20,912	21,161	0.15
Schneider Electric SE	84	EUR	21,577	20,954	0.15
TotalEnergies SE	306	EUR	16,993	16,911	0.12
Vinci SA	108	EUR	11,346	11,154	0.08
			<b>268,377</b>	<b>264,269</b>	<b>1.91</b>
<b>Germany</b>					
adidas AG	44	EUR	11,009	10,789	0.08
Allianz SE	54	EUR	16,894	16,546	0.12
BASF SE	267	EUR	12,298	11,739	0.08
Deutsche Bank AG	624	EUR	10,947	10,752	0.08
Deutsche Boerse AG	45	EUR	10,467	10,363	0.07
Deutsche Telekom AG	536	EUR	16,521	16,035	0.12
Evonik Industries AG	578	EUR	10,414	10,013	0.07
Infineon Technologies AG	306	EUR	10,426	9,949	0.07
Mercedes-Benz Group AG	222	EUR	12,701	12,368	0.09
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	27	EUR	14,093	13,619	0.10
RWE AG	312	EUR	9,666	9,314	0.07
SAP SE	168	EUR	41,791	41,108	0.30
Scout24 SE 144A	113	EUR	10,307	9,958	0.07
Siemens AG	120	EUR	24,266	23,430	0.17
Vonovia SE	309	EUR	9,999	9,382	0.07
			<b>221,799</b>	<b>215,365</b>	<b>1.56</b>

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Hong Kong</b>					
AIA Group Ltd.	2,370	HKD	17,470	17,177	0.12
Hong Kong Exchanges & Clearing Ltd.	400	HKD	15,610	15,180	0.11
			<b>33,080</b>	<b>32,357</b>	<b>0.23</b>
<b>Ireland</b>					
CRH PLC	95	USD	9,231	8,789	0.06
Flutter Entertainment PLC	35	USD	9,516	9,046	0.07
			<b>18,747</b>	<b>17,835</b>	<b>0.13</b>
<b>Israel</b>					
Bank Leumi Le-Israel BM	1,125	ILS	13,390	13,384	0.10
			<b>13,390</b>	<b>13,384</b>	<b>0.10</b>
<b>Italy</b>					
Intesa Sanpaolo SpA	3,230	EUR	12,997	12,921	0.10
Moncler SpA	213	EUR	11,459	11,244	0.08
UniCredit SpA	317	EUR	12,798	12,646	0.09
			<b>37,254</b>	<b>36,811</b>	<b>0.27</b>
<b>Japan</b>					
Advantest Corp.	159	JPY	8,901	9,306	0.07
Bridgestone Corp.	344	JPY	11,834	11,688	0.08
Daiichi Sankyo Co. Ltd.	398	JPY	11,416	11,021	0.08
Denso Corp.	738	JPY	10,165	10,399	0.08
FANUC Corp.	398	JPY	10,574	10,573	0.08
Fast Retailing Co. Ltd.	42	JPY	14,656	14,383	0.10
Hitachi Ltd.	833	JPY	21,484	20,867	0.15
Honda Motor Co. Ltd.	1,404	JPY	11,824	13,713	0.10
Hoya Corp.	78	JPY	10,208	9,834	0.07
ITOCHU Corp.	255	JPY	12,704	12,708	0.09
Japan Post Holdings Co. Ltd.	1,094	JPY	10,850	10,375	0.07
Japan Real Estate Investment REIT Corp.	15	JPY	10,625	10,298	0.07
Japan Tobacco, Inc.	411	JPY	11,117	10,670	0.08
KDDI Corp.	320	JPY	10,357	10,266	0.07
Keyence Corp.	36	JPY	15,151	14,805	0.11
Komatsu Ltd.	414	JPY	11,372	11,459	0.08
Mitsubishi Corp.	743	JPY	12,342	12,311	0.09
Mitsubishi Electric Corp.	536	JPY	9,225	9,164	0.07
Mitsubishi Heavy Industries Ltd.	773	JPY	11,588	10,934	0.08
Mitsubishi UFJ Financial Group, Inc.	1,949	JPY	23,141	22,893	0.17
Mitsui & Co. Ltd.	585	JPY	12,291	12,325	0.09
Mizuho Financial Group, Inc.	572	JPY	14,196	14,096	0.10
Murata Manufacturing Co. Ltd.	560	JPY	9,102	9,120	0.07
Nintendo Co. Ltd.	224	JPY	13,274	13,204	0.10
ORIX Corp.	663	JPY	14,491	14,377	0.10
Recruit Holdings Co. Ltd.	246	JPY	18,038	17,445	0.13
SBI Holdings, Inc.	477	JPY	12,378	12,086	0.09
Seven & i Holdings Co. Ltd.	632	JPY	10,292	10,001	0.07
Shin-Etsu Chemical Co. Ltd.	357	JPY	12,402	12,030	0.09
SoftBank Group Corp.	189	JPY	11,159	11,046	0.08
Sompo Holdings, Inc.	396	JPY	10,715	10,379	0.08
Sony Group Corp.	1,053	JPY	22,855	22,573	0.16

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Sumitomo Mitsui Financial Group, Inc.	762	JPY	18,670	18,250	0.13
Takeda Pharmaceutical Co. Ltd.	552	JPY	14,767	14,685	0.11
TDK Corp.	767	JPY	10,038	10,115	0.07
Tokio Marine Holdings, Inc.	398	JPY	14,594	14,506	0.10
Tokyo Electron Ltd.	98	JPY	15,395	15,081	0.11
Toyota Motor Corp.	1,715	JPY	30,440	34,331	0.25
			<b>514,631</b>	<b>513,317</b>	<b>3.72</b>
<b>Jersey</b>					
Experian PLC	215	GBP	9,797	9,276	0.07
Glencore PLC	2,745	GBP	12,995	12,149	0.09
			<b>22,792</b>	<b>21,425</b>	<b>0.16</b>
<b>Luxembourg</b>					
Spotify Technology SA	29	USD	13,627	12,974	0.09
			<b>13,627</b>	<b>12,974</b>	<b>0.09</b>
<b>Netherlands</b>					
Airbus SE	104	EUR	16,908	16,669	0.12
Argenx SE	11	EUR	6,695	6,834	0.05
Argenx SE	6	EUR	3,713	3,728	0.03
ASML Holding NV	63	EUR	44,811	44,276	0.32
Ferrari NV	23	EUR	10,131	9,822	0.07
Ferrovial SE	225	EUR	9,502	9,459	0.07
ING Groep NV	813	EUR	12,716	12,737	0.09
Prosus NV	299	EUR	12,594	11,874	0.08
Wolters Kluwer NV	72	EUR	12,189	11,959	0.09
			<b>129,259</b>	<b>127,358</b>	<b>0.92</b>
<b>Norway</b>					
DNB Bank ASA	560	NOK	11,369	11,188	0.08
			<b>11,369</b>	<b>11,188</b>	<b>0.08</b>
<b>Singapore</b>					
CapitaLand Investment Ltd.	6,300	SGD	12,295	12,100	0.09
DBS Group Holdings Ltd.	400	SGD	12,932	12,819	0.09
			<b>25,227</b>	<b>24,919</b>	<b>0.18</b>
<b>Spain</b>					
Banco Bilbao Vizcaya Argentaria SA	1,197	EUR	11,840	11,716	0.09
Banco Santander SA	2,745	EUR	13,048	12,690	0.09
Cellnex Telecom SA 144A	266	EUR	8,999	8,404	0.06
Iberdrola SA	806	EUR	11,118	11,100	0.08
Industria de Diseno Textil SA	215	EUR	11,391	11,052	0.08
Telefonica SA	2,312	EUR	10,069	9,425	0.07
			<b>66,465</b>	<b>64,387</b>	<b>0.47</b>
<b>Sweden</b>					
Assa Abloy AB-B-	330	SEK	10,141	9,760	0.07
Atlas Copco AB-A-	780	SEK	12,472	11,920	0.09
Boliden AB	369	SEK	10,858	10,369	0.07
Hexagon AB-B-	977	SEK	9,579	9,337	0.07
Industrivarden AB-C-	368	SEK	12,001	11,627	0.08

\*\* This includes synthetic ETFs.

## SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Sweden (continued)</b>					
Sandvik AB	669	SEK	12,668	12,007	0.09
Volvo AB-B-	432	SEK	10,917	10,502	0.08
			<b>78,636</b>	<b>75,522</b>	<b>0.55</b>
<b>Switzerland</b>					
ABB Ltd.	255	CHF	14,633	13,807	0.10
Alcon AG	126	CHF	10,797	10,692	0.08
Compagnie Financiere Richemont SA-A-	110	CHF	16,631	16,738	0.12
Holcim AG	132	CHF	13,152	12,724	0.09
Lonza Group AG	18	CHF	10,640	10,642	0.08
Nestle SA	386	CHF	32,367	31,894	0.23
Novartis AG	312	CHF	30,821	30,537	0.22
Roche Holding AG	114	CHF	32,596	32,140	0.23
Sika AG	38	CHF	9,673	9,049	0.07
Sonova Holding AG	30	CHF	9,913	9,809	0.07
Swiss Life Holding AG	15	CHF	11,695	11,580	0.08
Swiss Re AG	72	CHF	10,436	10,424	0.08
UBS Group AG	557	CHF	17,470	17,043	0.12
Zurich Insurance Group AG	23	CHF	14,089	13,674	0.10
			<b>234,913</b>	<b>230,753</b>	<b>1.67</b>
<b>United Kingdom</b>					
3i Group PLC	230	GBP	10,561	10,266	0.07
AstraZeneca PLC	248	GBP	33,157	32,513	0.24
BAE Systems PLC	1,005	GBP	15,160	14,456	0.10
Barclays PLC	3,659	GBP	12,346	12,288	0.09
BP PLC	3,119	GBP	15,475	15,351	0.11
British American Tobacco PLC	362	GBP	13,634	13,057	0.09
Bunzl PLC	212	GBP	9,426	8,751	0.06
Coca-Cola Europacific Partners PLC	135	USD	10,511	10,369	0.08
Compass Group PLC	363	GBP	12,428	12,102	0.09
Diageo PLC	417	GBP	13,225	13,252	0.10
GSK PLC	923	GBP	15,729	15,565	0.11
HSBC Holdings PLC	2,658	GBP	25,687	26,142	0.19
Imperial Brands PLC	303	GBP	9,968	9,688	0.07
Lloyds Banking Group PLC	15,752	GBP	10,858	10,807	0.08
London Stock Exchange Group PLC	92	GBP	13,236	13,003	0.09
National Grid PLC	953	GBP	11,402	11,339	0.08
Reckitt Benckiser Group PLC	183	GBP	11,252	11,077	0.08
RELX PLC	300	GBP	14,051	13,635	0.10
Rio Tinto PLC	206	GBP	12,993	12,185	0.09
Rolls-Royce Holdings PLC	1,746	GBP	12,817	12,433	0.09
Sage Group PLC	675	GBP	11,081	10,762	0.08
Shell PLC	846	GBP	26,555	26,234	0.19
SSE PLC	497	GBP	10,389	9,984	0.07
Unilever PLC	360	GBP	21,084	20,505	0.15
			<b>353,025</b>	<b>345,764</b>	<b>2.50</b>
<b>United States</b>					
Apollo Global Management, Inc.	69	USD	12,166	11,396	0.08
Expand Energy Corp.	126	USD	12,427	12,544	0.09

\*\* This includes synthetic ETFs.

The accompanying notes form an integral part of these financial statements.

## SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Markel Group, Inc.	9	USD	15,757	15,536	0.11
Marvell Technology, Inc.	89	USD	9,985	9,830	0.07
MercadoLibre, Inc.	5	USD	9,155	8,502	0.06
Snowflake, Inc.-A-	56	USD	9,432	8,647	0.06
Workday, Inc.-A-	39	USD	10,534	10,063	0.08
Zoom Communications, Inc.	123	USD	10,599	10,038	0.08
			<b>90,055</b>	<b>86,556</b>	<b>0.63</b>
<b>Total - Shares</b>			<b>2,758,868</b>	<b>2,690,413</b>	<b>19.49</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>2,758,868</b>	<b>2,690,413</b>	<b>19.49</b>
<b>Investment Units</b>					
<b>Mutual Funds/Open ended Funds</b>					
<b>Luxembourg</b>					
Xtrackers MSCI Emerging Markets Swap UCITS ETF	133,573	USD	1,381,848	1,354,056	9.81
Xtrackers MSCI USA Swap UCITS ETF	23,374	USD	2,560,437	2,501,357	18.12
Xtrackers MSCI World Swap UCITS ETF	110,406	USD	2,560,626	2,492,118	18.06
Xtrackers S&P 500 Swap UCITS ETF	194,628	USD	2,562,634	2,506,614	18.16
			<b>9,065,545</b>	<b>8,854,145</b>	<b>64.15</b>
<b>Ireland</b>					
iShares MSCI USA Swap UCITS ETF	284,322	USD	2,314,077	2,260,701	16.38
			<b>2,314,077</b>	<b>2,260,701</b>	<b>16.38</b>
<b>Total Mutual Funds/Open ended Funds</b>			<b>11,379,622</b>	<b>11,114,846</b>	<b>80.53</b>
<b>Investment Units</b>			<b>11,379,622</b>	<b>11,114,846</b>	<b>80.53</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>14,138,490</b>	<b>13,805,259</b>	<b>100.02</b>

<sup>(A)</sup> Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements

**1. General**

## a) The Company

Xtrackers\*\* (the “Company”) is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the Luxembourg law of 17 December 2010, relating to undertakings for collective investment, as may be amended (the “Law”).

The Company is an investment company that has been incorporated under the laws of the Grand Duchy of Luxembourg as a *société d’investissement à capital variable* (“SICAV”) under the name “db x-trackers” on 2 October 2006 for an unlimited period. It changed its name to “Xtrackers” on 16 February 2018. The minimum capital required by Luxembourg law is Euro 1,250,000.

The Articles of Incorporation have been deposited with the Luxembourg Trade and Companies’ Register (“*Registre de Commerce et des Sociétés de Luxembourg*”) and were published in the *Memorial of the Grand Duchy of Luxembourg (the “Mémorial”)* on 16 October 2006. The Articles of Incorporation were last amended by an extraordinary general meeting of shareholders on 6 May 2020 and the minutes of such meeting were published in the *Recueil Electronique des Sociétés et Associations (Luxembourg) (the “RESA”)* on 11 May 2020. The Company is registered with the Luxembourg Trade and Companies’ Register under number B-119.899.

The Company is presently structured as an umbrella fund to provide both institutional and retail investors with a variety of sub-funds (the “Sub-Funds” or individually a “Sub-Fund”) of which the performance may be linked partially or in full to the performance of an underlying asset, such as, for instance, a basket of securities or an index.

As at 31 December 2024, all Sub-Funds of the Company are exchange traded funds (“ETF”).

As at 31 December 2024, the Company has 82 active Sub-Funds.

The liabilities of each Sub-Fund shall be segregated on a Sub-Fund by Sub-Fund basis with third party creditors having recourse only to the assets of the Sub-Fund concerned.

Relating to all Sub-Funds of the Company, the Board of Directors is of the opinion that there are no signs indicating any doubt as to the ability of these Sub-Funds to continue as a going concern, nor were there any liquidity problems for these Sub-Funds.

**Significant events of the year:**

1. The fees of the 1C Share Class of Xtrackers MSCI INDIA SWAP UCITS ETF\* were reduced with effect from 1 March 2024, as set out in the table below:

Sub-Fund	Share Class / ISIN	Old Management Company Fee (p.a.)	New Management Company Fee (p.a.)	Old Fixed Fee (p.a.)	New Fixed Fee (p.a.)	Old All-In Fee (p.a.)	New All-In Fee (p.a.)
Xtrackers MSCI INDIA SWAP UCITS ETF*	1C / LU0514695187	Up to 0.55%	Up to 0.04%	0.20%	0.15%	Up to 0.75%	Up to 0.19%

2. On 31 October 2024, the Company informed shareholders of Xtrackers FTSE CHINA 50 UCITS ETF that, as of 4 December 2024 (the “Effective Date”), the Reference Index of the Sub-Fund changed from the FTSE CHINA 50 Index to the MSCI China A Inclusion Index. As a result, the name of the Sub-Fund changed from Xtrackers FTSE CHINA 50 UCITS ETF to Xtrackers MSCI CHINA A UCITS ETF. The Index Administrator of the Sub-Fund changed from FTSE International Limited to MSCI Limited. As of the Effective Date, the Sub-Fund’s fees changed, as set out in the table below:

Share Class / ISIN	Old Management Company Fee (p.a.)	New Management Company Fee (p.a.)	Fixed Fee (p.a.)(no change)	Old All-In Fee (p.a.)	New All-In Fee (p.a.)
1C / LU0292109856	Up to 0.40%	Up to 0.15%	0.20%	Up to 0.60%	Up to 0.35%

3. The Management Company Fee and the Fixed Fee of SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF, Share Class 1C (LU2903252349) (the “Share Class”), have been waived for twelve months from 11 December 2024 until 11 December 2025 inclusive (the “Fee Waiver Period”). After the Fee Waiver Period, the Management Company Fee and Fixed Fee of the Share Class will return to the percentages set out in the Product Annex of the Sub-Fund.

For other changes to the Company during the year, please see the other changes to the Company during the year section of the Information for Shareholders to the Financial Statements of this annual report.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## Notes to the Financial Statements (continued)

**1. General (continued)**

## b) Investment Objectives and Policies

An Index Tracking Fund may carry out its Investment Objective via an Indirect Investment Policy, a Direct Investment Policy and/or a Hybrid Investment Policy as more fully described in the following paragraphs.

*Index Tracking Funds with an Indirect Investment Policy*

The Index Tracking Funds with an Indirect Investment Policy are identified by the reference "SWAP" in their name.

Index Tracking Funds with an Indirect Investment Policy ("Indirect Replication Funds") may not invest directly in the constituents of the Reference Index. Instead, the exposure to the performance of the Reference Index will be achieved by way of derivative transactions and/or instruments (the "Derivative Transaction(s)"). In particular, an Indirect Replication Fund will conclude OTC swap transactions negotiated at arm's length with one or more Swap Counterparties (the "OTC Swap Transaction(s)"). For the avoidance of doubt, the OTC Swap Transactions would qualify as total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "SFTR Regulation"). Indirect Replication Funds do not currently provide for the possibility to enter into securities lending agreements, buy-sell or sell-buy back transactions, margin lending transactions or repurchase agreements (and/or reverse repurchase agreements), as covered by the SFTR Regulation. Should the Board of Directors decide to provide for such possibility, the Prospectus will be updated prior to the entry into force of such decision in order for the Company to comply with the relevant disclosure requirements of the SFTR Regulation for these Indirect Replication Funds.

In order to achieve its Investment Objective and in accordance with the Investment Restrictions, an Indirect Replication Fund may at any time invest part or all of the net proceeds of any issue of its Shares:

- (a) in Invested Assets and use one or more Derivative Transactions the purpose of which is to exchange all or part of the performance and/or income of such Invested Assets to gain exposure to the Reference Index (an "Unfunded Swap") (refer to Note 4); and/or,
- (b) in one or more Derivative Transactions the purpose of which is to exchange all or part of the invested proceeds to gain exposure to the Reference Index (a "Funded Swap").

The Invested Assets that can be subject to an Unfunded Swap are equity securities of issuers listed or traded on an official stock exchange of an OECD Member State unless otherwise specified in the relevant Product Annex. The Investment Manager will exclude from the universe of eligible Invested Assets certain securities as further outlined in the section headed "Sustainability Related Disclosures Under SFDR And EU Taxonomy Regulation".

For Funded Swaps, the maximum proportion of Net Asset Value that is subject to Derivative Transactions is 110 percent, excluding the impact of fees and foreign exchange ("FX") hedging arrangements, as applicable; whilst the expected proportion of Net Asset Value that is subject to Derivative Transactions is 100 percent of the Net Asset Value, excluding the impact of fees and FX hedging arrangements, as applicable, unless otherwise specified in the relevant Product Annex.

For Unfunded Swaps, the maximum proportion of the Net Asset Value that is subject to Derivatives Transactions in relation to the Reference Index is 110 percent of the Net Asset Value, excluding the impact of fees and FX hedging arrangements, as applicable; whilst the expected proportion of the Net Asset Value that is subject to Derivative Transactions in relation to the Reference Index is 100 percent of the Net Asset Value, excluding the impact of fees and FX hedging arrangements, as applicable, unless otherwise specified in the relevant Product Annex.

For Unfunded Swaps, the maximum and expected proportion of the Net Asset Value that is subject to Derivatives Transactions in relation to Invested Assets is the same proportion as the proportion of the value of Invested Assets to the Net Asset Value of the relevant Sub-Fund.

An Indirect Replication Fund may, with due regard to the best interests of its Shareholders and subject to any conditions set forth in each specific Product Annex, decide from time to time to switch partially or totally from a Funded Swap to an Unfunded Swap, and vice versa.

The Invested Assets, Derivative Transactions and any techniques used to link the Invested Assets to the Reference Index or the Derivative Transactions or the invested proceeds to the Reference Index will be managed by the relevant Investment Manager and/or Sub-Portfolio Manager. The management of the Invested Assets will generally not involve the active buying and selling of securities on the basis of investment judgement and economic, financial and market analysis.

In principle, the return that the Shareholder will receive will largely be dependent on the performance of the Invested Assets, the performance of the Reference Index and the performance of any techniques used to link the Invested Assets and/or the net proceeds from the issue of Shares to the Reference Index.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**1. General (continued)**

## b) Investment Objectives and Policies (continued)

*Index Tracking Funds with an Indirect Investment Policy (continued)*

Depending on the value of the Derivative Transactions and its chosen policy, an Indirect Replication Fund may be at any time fully or partially exposed to one or more counterparties (including one or more Swap Counterparties), in which case appropriate collateral or other counterparty risk mitigation arrangements compliant with the Regulations and EMIR will be taken/implemented and/or payment will be received from the Derivative Transactions counterparties so that the percentage of the counterparty risk exposure remains within the limits set out in the Regulations and EMIR (refer to Note 9).

*Index Tracking Funds with a Direct Investment Policy*

Index Tracking Funds with a Direct Investment Policy ("Direct Replication Funds") may carry out their investment objective by investing in a portfolio of transferable securities or other eligible assets that may comprise either:

- (i) all, or a substantial number of, the constituents of the Reference Index (such Sub-Fund a "Full Replication Fund"), or
- (ii) an optimised sample of the constituents of the Index, or unrelated transferable securities or other eligible assets (such Sub-Fund an "Optimised Replication Fund").

Optimised Replication Funds may not hold every constituent or the exact weighting of a constituent in the Reference Index but will seek to provide a return similar to that of its Reference Index by (i) investing either in a sub-set of the constituents of the Reference Index, (ii) seeking to gain exposure to the Reference Index by utilising optimisation techniques and/or (iii) by investing in securities that are not part of that Reference Index. Use of these investment techniques, the implementation of which is subject to a number of constraints detailed in the "Investment Restrictions" section of the Prospectus, may not produce the intended results.

Full Replication Funds may from time to time not contain all of the constituents of the Reference Index, and accordingly such Sub-Funds may hold other transferable securities or other eligible assets in accordance with the Investment Restrictions. The extent to which a Full Replication Fund does not contain all of the constituents of the Reference Index will vary, and will be dependent on a number of factors which may include, but are not limited to; the nature and number of the constituents of the Reference Index (for example, where a Reference Index comprises a large number of securities, contains a number of illiquid securities or where the availability of constituent securities for purchase is limited), legal or regulatory restrictions, the size of the Sub-Fund, and the utilisation of efficient portfolio management techniques.

*Index Tracking Funds with a Hybrid Investment Policy*

Index Tracking Funds with a Hybrid Investment Policy ("Hybrid Replication Funds") may carry out their investment objective by investing in a portfolio of transferable securities or other eligible assets that may comprise:

- (i) all, or a representation of the securities comprised in the Reference Index, or unrelated transferable securities or other eligible assets; and/or
- (ii) collective investment schemes, including but not limited to, Sub-Funds of the Company, ETFs within the Xtrackers range and other UCITS ETFs which are traded on a regulated market and align with certain segments of the Reference Index of the respective Hybrid Replication Funds ; and/or
- (iii) financial contracts (derivatives) referencing their respective Reference Index and/or other regulated financial indices referencing certain countries, regions or sectors that are represented in the relevant Reference Index. Hybrid Replication Funds may conclude OTC swap transactions which will be negotiated at arm's length with one or more Swap Counterparties (the "OTC Swap Transaction(s)"). For the avoidance of doubt, the OTC Swap Transactions would qualify as total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "SFTR Regulation"). Details on the types of OTC Swap Transaction(s) that Hybrid Replication Funds may enter into are set out under the heading Index Tracking Funds with an Indirect Investment Policy, please refer to Note 1 General "Index Tracking Funds with an Indirect Investment Policy" for more details.

Hybrid Replication Funds may also utilise optimisation or index intelligence techniques seeking to provide a return similar to that of their respective Reference Index.

Hybrid Replication Funds provide for the possibility to enter into Securities Lending Transactions on the direct investments and not in relation to the Invested Assets corresponding to any Unfunded Swap but do not currently provide for the possibility to enter into margin lending transactions or repurchase agreements (and/or reverse repurchase agreements), buy-sell or sell-buy back transactions. Should the Board of Directors decide to provide for such possibility, the Prospectus will be updated prior to the entry into force of such decision in order for the Company to comply with the relevant disclosure requirements of the SFTR Regulation for these Sub-Funds.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**1. General (continued)**

## b) Investment Objectives and Policies (continued)

*Actively Managed Funds*

Actively Managed Funds pursue an active investment strategy that will be implemented by the Management Company and/or the Investment Managers/Sub-Portfolio Managers (as applicable) in accordance with the Investment Objective and Investment Policy as set out in the relevant Product Annex. The success of the relevant Sub-Fund is largely dependent upon the Management Company and/or the Investment Managers/Sub-Portfolio Managers (as applicable) and there can be no assurance that the Management Company and/or the Investment Managers/Sub-Portfolio Managers (as applicable) or the individuals employed by them will remain willing or able to provide advice to the Sub-Fund or that trading on this advice by the Management Company and/or the Investment Managers/Sub-Portfolio Managers (as applicable) will be profitable in the future.

Direct Replication Funds and Actively Managed Funds provide for the possibility to enter into securities lending agreements but do not currently provide for the possibility to enter into margin lending transactions or repurchase agreements (and/or reverse repurchase agreements), buy-sell or sell-buy back transactions or total return swaps as covered by the SFTR Regulation. Should the Board of Directors decide to provide for such possibility, the Prospectus will be updated prior to the entry into force of such decision in order for the Company to comply with the relevant disclosure requirements of the SFTR Regulation for these Sub-Funds.

The types of securities in which Direct Replication Funds, Hybrid Replication Funds, and Actively Managed Funds may invest include American depositary receipts ("ADRs"), global depositary receipts ("GDRs"), and/or non-voting depositary receipts ("NVDRs"). Such Sub-Funds may also invest in bank deposits, Money Market Instruments and money market funds to carry out their investment objective and/or for treasury purposes. Such Sub-Funds may also receive income in respect of the securities held by them. Taxes may be imposed on income received from securities held by a Sub-Fund.

Direct Replication Funds, Hybrid Replication Funds, and Actively Managed Funds may from time to time invest temporary cash balances (such as subscription proceeds which are pending investment or any other temporary cash balances) in FDIs to gain market exposure and to seek to reduce Tracking Error.

The Investment Manager may exclude from the portfolios of the Sub-Funds certain securities as further outlined in the section headed "Sustainability-related disclosures under SFDR and EU taxonomy regulation" of the Prospectus.

In addition, the Investment Manager reserves the right to exclude from the portfolios of the Sub-Funds any securities which do not comply with the Investment Manager's policies.

Notwithstanding the foregoing, it should be noted that due to exceptional circumstances, such as, but not limited to, disruptive market conditions or extremely volatile markets, instances may arise which cause a Direct Replication Fund or Hybrid Replication Fund's tracking accuracy to diverge substantially from the Reference Index. Due to various factors, including the Sub-Fund's fees and expenses involved, the concentration limits described in the Investment Restrictions, other legal or regulatory restrictions, and, in certain instances, certain securities being illiquid, it may not be possible or practicable to purchase all of the constituents in proportion to their weighting in the Reference Index or purchase certain of them at all.

## c) The Shares

The Shares will be issued by the Company exclusively in relation to Sub-Funds with the aforementioned Investment Policies and may be subscribed in cash or in kind (or a combination of both in cash and in kind).

The Shares may be differentiated between Distribution Shares (identified by the letter "D") and Capitalisation Shares (identified by the letter "C"). Other Classes may be offered with specific features such as fee structures, minimum subscription amount, investor eligibility criteria or other specific features. The Shares will be listed for trading on one or more stock exchanges unless otherwise specified in the relevant Product Annex of the Prospectus.

**2. Accounting policies**

The financial statements of the Company have been prepared according to accounting principles generally accepted in Luxembourg and applicable for investment funds. The significant accounting policies used are as follows:

## a) Valuation of investments

The Net Asset Value of the Company is at any time equal to the total of the Net Asset Values of the Sub-Funds.

The Net Asset Value of the Sub-Funds shall be determined in accordance with the following rules:

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**2. Accounting policies (continued)**

## a) Valuation of investments (continued)

- (i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- (ii) the value of all securities which are listed or traded on an official stock exchange or traded on any other Regulated Market will be valued on the basis of the last available prices on the Business Day immediately preceding the Valuation Day or on the basis of the last available prices on the main market on which the investments of the Sub-Funds are principally traded. The Board of Directors will approve a pricing service which will supply the above prices. If, in the opinion of the Board of Directors, such prices do not truly reflect the fair market value of the relevant securities, the value of such securities will be determined in good faith by the Board of Directors either by reference to any other publicly available source or by reference to such other sources as it deems in its discretion appropriate;
- (iii) securities not listed or traded on a stock exchange or a Regulated Market will be valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors;
- (iv) securities issued by open-ended investment funds shall be valued at their last available net asset value or in accordance with item (ii) above where such securities are listed;
- (v) the liquidating value of futures, forward or options contracts that are not traded on exchanges or on other organised markets shall be determined pursuant to the policies established by the Board of Directors, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other organised markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Business Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. The net realised gain / (loss) on forward foreign exchange is included in the financial statements as "Net realised gain / (loss) on foreign exchange";
- (vi) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or using an amortised cost method; this amortised cost method may result in periods during which the value deviates from the price the relevant Sub-Fund would receive if it sold the investment. The Management Company may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors. If the Board of Directors believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Board of Directors shall take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;
- (vii) the total return swaps ("TRS") transactions will be consistently valued based on a calculation of the net present value of their expected cash flows. TRS are marked to market at each NAV Date;
- (viii) all other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

## b) Investment transactions

The net realised gain / (loss) on sale of investments is determined on the basis of the average cost of investments sold. Investment transactions are accounted for on a trade date basis.

The net realised gain / (loss) on sale of investments is disclosed in the financial statements as "Net realised gain / (loss) on investments".

## c) Conversion of foreign currencies

Accounting records are kept for each Sub-Fund in its reference currency. The combined statement of net assets and statement of operations and changes in net assets of the Company are presented in Euro based on the exchange rate prevailing at the date of the Statement of Net Assets.

Income and expenses in currencies other than the reference currency of a Sub-Fund are translated into the reference currency of the relevant Sub-Fund at the exchange rates prevailing at the transaction date.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**2. Accounting policies (continued)**

## c) Conversion of foreign currencies (continued)

Assets and liabilities in currencies other than the reference currency of a Sub-Fund are translated into the reference currency of the relevant Sub-Fund at the exchange rates prevailing at the date of the Statement of Net Assets.

The purchase price of the securities purchased in currencies other than the reference currency of the Sub-Fund are translated into the reference currency of the relevant Sub-Fund at the exchange rates prevailing at the date of the purchase of the securities.

The exchange rates used as at 31 December 2024 are:

1 Euro = 1.672454 AUD	1 Euro = 21.530894 MXN
1 Euro = 6.397164 BRL	1 Euro = 4.630238 MYR
1 Euro = 1.489256 CAD	1 Euro = 11.760536 NOK
1 Euro = 0.938422 CHF	1 Euro = 1.848282 NZD
1 Euro = 7.558374 CNY	1 Euro = 59.898500 PHP
1 Euro = 7.457257 DKK	1 Euro = 4.277236 PLN
1 Euro = 0.826813 GBP	1 Euro = 11.441499 SEK
1 Euro = 8.043713 HKD	1 Euro = 1.412629 SGD
1 Euro = 3.773000 ILS	1 Euro = 35.305374 THB
1 Euro = 162.739188 JPY	1 Euro = 33.948351 TWD
1 Euro = 1,524.411396 KRW	1 Euro = 1.035500 USD

## d) Income

Interest is recorded on an accrual basis net of withholding tax. Dividends are accounted for on the ex-date, net of withholding tax.

## e) Cross Sub-Fund investments

Xtrackers PORTFOLIO UCITS ETF and SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF held cross investments as at 31 December 2024, the market value of which represents 0.071% and 0.013% respectively of the combined net assets. These investments are included for presentation purposes within the combined Statement of Net Assets.

## f) Net Asset Value

This annual report is prepared on the basis of the last available net asset value of the Sub-Funds as at 31 December 2024.

**3. Taxation of the Company**

Under current law and practice, the Company is not liable to any Luxembourg income taxes, stamp or other tax. Investment income and capital gains, if any, received or realised by the Company may, however, be subject to taxation in the country of origin at varying rates, which normally cannot be recovered by the Company.

Although the Company is, in principle, subject in Luxembourg to a subscription tax ("*Taxe d'Abonnement*") at an annual rate of 0.05% or 0.01% for the category of shares reserved to institutional investors, all Sub-Funds which are index-tracking ETFs are exempt from such tax as (i) their Shares are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public; and (ii) their exclusive objective is to reflect the performance of one or more indices, it being understood that this condition of exclusive objective does not prevent the management of liquid assets, if any, on an ancillary basis, or the use of techniques and instruments used for hedging or for purposes of efficient portfolio management. A Grand-Ducal regulation may determine additional or alternative criteria with respect to the indices under that exemption.

The Company or its Sub-Funds, may benefit from reduced subscription tax rates depending on the value of the relevant Sub-Fund's net assets invested in economic activities that qualify as environmentally sustainable within the meaning of Article 3 of the EU Taxonomy Regulation (the "Qualifying Activities"), except for the proportion of net assets of the Company or its Sub-Funds, invested in fossil gas and/or nuclear energy related activities.

**4. Total Return Swaps**

The Total Return Swap agreements are concluded at the beginning of the life of the Sub-Fund with the transferable securities and money market instruments having a similar cost to the notional value of the Reference Index. This position may however change during the life of the swap whereby the cost of the transferable securities and money market instruments, including net purchased accrued interest, may become higher / lower than the notional value of the Reference Index due to additional purchases / sales of transferable securities and money market instruments compared to the index notional.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 4. Total Return Swaps (continued)

The “Net amount to swap counterparty and unrealised result on swap” shown in the statement of net assets represents the net gains / losses on the total return swaps, adjusted for (i) the total return swaps’ costs and (ii) its fees (i.e. enhancement accruals).

The split of Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap shown in the Statement of Operations as at 31 December 2024, is provided in the table below.

Sub-Fund	Underlying asset / Reference Index	Currency	Net realised gain / (loss) on swap	Change in net unrealised gain / (loss) on swap
Xtrackers MSCI WORLD SWAP UCITS ETF*	MSCI TOTAL RETURN NET WORLD INDEX	USD	1,796,105	68,214,118
Xtrackers MSCI USA SWAP UCITS ETF*	MSCI TOTAL RETURN NET USA INDEX	USD	205,179,810	(18,889,246)
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS INDEX	USD	(110,076,275)	44,051,858
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	MSCI EMERGING MARKETS ASIA SELECT ESG SCREENED INDEX	USD	(273,216)	6,377,348
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	MSCI EM LATIN AMERICA LOW CARBON SRI SELECTION CAPPED INDEX	USD	(58,748,720)	11,795,287
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	MSCI EM EMEA LOW CARBON SRI SELECTION CAPPED INDEX	USD	(2,076,955)	1,757,260
Xtrackers NIFTY 50 SWAP UCITS ETF*	NIFTY 50 INDEX	USD	(38,903,514)	360,848
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	STOXX <sup>®</sup> GLOBAL SELECT DIVIDEND 100 INDEX	EUR	(52,085,242)	15,350,468
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	BLOOMBERG EX-AGRICULTURE & LIVESTOCK 15/30 CAPPED 3 MONTH FORWARD INDEX	USD	(41,156,438)	30,900,957
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	SHORTDAX <sup>®</sup> INDEX	EUR	(77,075,942)	506,907
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	EURO STOXX 50 <sup>®</sup> SHORT INDEX	EUR	(26,419,078)	4,793,165
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	FTSE 100 DAILY SHORT INDEX	GBP	(2,397,204)	147,590
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	S&P 500 INVERSE DAILY INDEX	USD	(60,214,163)	17,190,217
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	MSCI AC ASIA EX JAPAN LOW CARBON SRI SELECTION CAPPED INDEX	USD	(26,742,788)	11,203,851
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	FTSE VIETNAM INDEX	USD	(93,226,144)	13,293,683
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	LPX MAJOR MARKET <sup>®</sup> INDEX	EUR	45,363,711	35,308,215
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	S&P GLOBAL INFRASTRUCTURE INDEX	USD	(66,126,350)	25,814,792
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	S&P SELECT FRONTIER INDEX	USD	(3,638,085)	10,470,624
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	S&P 500 2X LEVERAGED DAILY INDEX	USD	52,947,671	18,707,450
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	SHORTDAX <sup>®</sup> X2 INDEX	EUR	(68,288,265)	(1,751,288)
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	LEVDAX <sup>®</sup> INDEX	EUR	(456,791)	372,195
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	BLOOMBERG COMMODITY INDEX TOTAL RETURN 3 MONTH FORWARD	USD	(3,871,347)	1,239,778
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	S&P 500 2X INVERSE DAILY INDEX	USD	(32,305,989)	5,496,810
Xtrackers CSI300 SWAP UCITS ETF*	CSI300 INDEX	USD	(196,813,507)	101,324,149
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	MSCI INDONESIA TRN INDEX	USD	(20,554,987)	94,391
Xtrackers S&P 500 SWAP UCITS ETF*	S&P 500 INDEX	USD	62,065,125	119,024,955
Xtrackers MSCI INDIA SWAP UCITS ETF*	MSCI INDIA TRN INDEX	USD	(28,072,615)	(1,471,475)
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX	USD	(6,108,782)	2,437,392
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	MSCI PAKISTAN INVESTABLE MARKET TOTAL RETURN NET INDEX	USD	4,954,496	687,991
Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*	MSCI CHINA A INCLUSION SELECT ESG SCREENED INDEX	USD	3,198,240	1,003,084
Xtrackers CSI500 SWAP UCITS ETF*	CSI SMALLCAP 500 INDEX	USD	16,246,349	(5,506,208)

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 4. Total Return Swaps (continued)

As required by the Securities Financing Transactions Regulation (see Note 5), the Company is required to disclose the amount of assets engaged in total return swaps expressed as an absolute amount and as a proportion of the Sub-Funds' Net Asset Value. The percentage of net assets disclosed in the above table is calculated using the Unrealised gain / (loss) on Swap in absolute terms divided by the total Net Asset Value. This figure is not representative of the counterparty risk calculation.

The table below lists the exposure to invested assets and the underlying asset (Reference Index) as at 31 December 2024.

Sub-Fund	Underlying asset / Reference Index	Currency	Exposure - Invested assets including interest receivables	Exposure - Invested assets in % of net assets	Exposure - Underlying asset	Exposure - Underlying asset in % of net assets
Xtrackers MSCI WORLD SWAP UCITS ETF*	MSCI TOTAL RETURN NET WORLD INDEX	USD	7,535,072,670	100.31%	7,520,939,554	100.12%
Xtrackers MSCI USA SWAP UCITS ETF*	MSCI TOTAL RETURN NET USA INDEX	USD	6,897,273,788	102.73%	6,713,531,110	99.99%
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS INDEX	USD	680,491,978	99.22%	685,896,381	100.01%
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	MSCI EMERGING MARKETS ASIA SELECT ESG SCREENED INDEX	USD	467,354,066	99.80%	468,394,037	100.02%
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	MSCI EM LATIN AMERICA LOW CARBON SRI SELECTION CAPPED INDEX	USD	46,721,580	98.40%	47,486,296	100.01%
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	MSCI EM EMEA LOW CARBON SRI SELECTION CAPPED INDEX	USD	24,773,962	103.66%	23,905,685	100.03%
Xtrackers NIFTY 50 SWAP UCITS ETF*	NIFTY 50 INDEX	USD	252,302,601	102.11%	247,163,685	100.03%
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	STOXX® GLOBAL SELECT DIVIDEND 100 INDEX	EUR	661,862,362	98.13%	674,441,867	99.99%
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	BLOOMBERG EX-AGRICULTURE & LIVESTOCK 15/30 CAPPED 3 MONTH FORWARD INDEX	USD	362,648,517	98.77%	369,459,131	100.63%
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	SHORTDAX® INDEX	EUR	186,588,586	100.79%	185,115,139	99.99%
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	EURO STOXX 50® SHORT INDEX	EUR	40,504,526	102.21%	39,624,978	99.99%
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	FTSE 100 DAILY SHORT INDEX	GBP	7,484,638	100.58%	7,436,541	99.93%
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	S&P 500 INVERSE DAILY INDEX	USD	120,613,162	101.94%	118,304,945	99.99%
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	MSCI AC ASIA EX JAPAN LOW CARBON SRI SELECTION CAPPED INDEX	USD	285,299,114	98.96%	288,363,911	100.02%
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	FTSE VIETNAM INDEX	USD	262,255,375	103.40%	253,785,406	100.06%
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	LPX MAJOR MARKET® INDEX	EUR	481,582,107	98.32%	489,960,037	100.03%
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	S&P GLOBAL INFRASTRUCTURE INDEX	USD	301,121,941	98.48%	305,784,548	100.00%
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	S&P SELECT FRONTIER INDEX	USD	94,516,078	100.76%	93,913,816	100.11%
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	S&P 500 2X LEVERAGED DAILY INDEX	USD	437,484,753	100.92%	432,703,879	99.82%
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	SHORTDAX® X2 INDEX	EUR	109,868,464	101.56%	107,925,235	99.76%
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	LEVDAX® INDEX	EUR	38,979,782	97.86%	39,757,234	99.81%
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	BLOOMBERG COMMODITY INDEX TOTAL RETURN 3 MONTH FORWARD	USD	16,963,392	100.36%	17,095,864	101.15%
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	S&P 500 2X INVERSE DAILY INDEX	USD	42,318,064	101.12%	41,765,924	99.81%
Xtrackers CSI300 SWAP UCITS ETF*	CSI300 INDEX	USD	1,500,420,086	101.56%	1,477,310,797	100.00%

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 4. Total Return Swaps (continued)

Sub-Fund	Underlying asset / Reference Index	Currency	Exposure - Invested assets including interest receivables	Exposure - Invested assets in % of net assets	Exposure - Underlying asset	Exposure - Underlying asset in % of net assets
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	MSCI INDONESIA TRN INDEX	USD	44,627,024	102.02%	43,751,994	100.02%
Xtrackers S&P 500 SWAP UCITS ETF*	S&P 500 INDEX	USD	10,646,205,584	100.03%	10,643,969,189	100.01%
Xtrackers MSCI INDIA SWAP UCITS ETF*	MSCI INDIA TRN INDEX	USD	300,593,160	101.09%	297,569,742	100.07%
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX	USD	28,563,284	97.40%	29,338,234	100.04%
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	MSCI PAKISTAN INVESTABLE MARKET TOTAL RETURN NET INDEX	USD	20,604,481	99.15%	20,952,454	100.82%
Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*	MSCI CHINA A INCLUSION SELECT ESG SCREENED INDEX	USD	71,532,175	100.63%	71,060,466	99.96%
Xtrackers CSI500 SWAP UCITS ETF*	CSI SMALLCAP 500 INDEX	USD	139,723,423	100.85%	138,370,575	99.88%

As required by the Securities Financing Transactions Regulation (see Note 5), the Company is required to disclose the top 10 counterparties of the total return swaps separately.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



**4. Total Return Swaps (continued)**

Deutsche Bank AG is the counterparty to the swap positions entered into by the Company except for the following Sub-Funds which have different counterparties and/or have multiple swap counterparties.

Sub-Fund	Underlying asset	Currency	Counterparty	Notional Value - Invested asset	Notional Value - Underlying asset	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
Xtrackers MSCI WORLD SWAP UCITS ETF*	MSCI TOTAL RETURN NET WORLD INDEX	USD	Goldman Sachs Europe (Germany)	(734,955,127)	795,826,544	60,871,417	(43,457,504)
		USD	JP Morgan Securities PLC (United Kingdom)	(2,410,515,065)	2,474,158,188	63,643,123	(118,586,917)
		USD	Morgan Stanley Capital Services LLC (United Kingdom)	(4,328,152,011)	4,443,868,848	115,716,837	(92,602,926)
			<b>Total</b>	<b>(7,473,622,203)</b>	<b>7,713,853,580</b>	<b>240,231,377</b>	<b>(254,647,347)</b>
Xtrackers MSCI USA SWAP UCITS ETF*	MSCI TOTAL RETURN NET USA INDEX	USD	Barclays Bank PLC (United Kingdom)	(2,264,691,854)	2,166,480,650	(98,211,204)	42,878,883
		USD	Citigroup Global Markets Limited (United Kingdom)	(2,028,003,881)	1,924,936,262	(103,067,619)	35,969,185
		USD	JP Morgan Securities PLC (United Kingdom)	(2,665,927,426)	2,578,045,959	(87,881,467)	29,139,211
			<b>Total</b>	<b>(6,958,623,161)</b>	<b>6,669,462,871</b>	<b>(289,160,290)</b>	<b>107,987,279</b>
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS INDEX	USD	Goldman Sachs Europe (Germany)	(85,650,176)	84,182,933	(1,467,243)	(954,301)
		USD	JP Morgan Securities PLC (United Kingdom)	(606,897,141)	599,787,571	(7,109,570)	14,973,317
			<b>Total</b>	<b>(692,547,317)</b>	<b>683,970,504</b>	<b>(8,576,813)</b>	<b>14,019,016</b>
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	MSCI EMERGING MARKETS ASIA SELECT ESG SCREENED INDEX	USD	Bank of America Merrill Lynch (United States)	(50,726,749)	53,263,881	2,537,132	(1,950,553)
		USD	BNP Paribas (France)	(146,523,530)	160,980,219	14,456,689	(14,262,581)
		USD	JP Morgan Securities PLC (United Kingdom)	(281,560,451)	270,211,831	(11,348,620)	11,639,509
			<b>Total</b>	<b>(478,810,730)</b>	<b>484,455,931</b>	<b>5,645,201</b>	<b>(4,573,625)</b>
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	MSCI EM LATIN AMERICA LOW CARBON SRI SELECTION CAPPED INDEX	USD	Bank of America Merrill Lynch (United States)	(47,335,052)	48,217,989	882,937	(117,996)
			<b>Total</b>	<b>(47,335,052)</b>	<b>48,217,989</b>	<b>882,937</b>	<b>(117,996)</b>
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	MSCI EM EMEA LOW CARBON SRI SELECTION CAPPED INDEX	USD	JP Morgan Securities PLC (United Kingdom)	(25,882,273)	24,173,084	(1,709,189)	841,079
			<b>Total</b>	<b>(25,882,273)</b>	<b>24,173,084</b>	<b>(1,709,189)</b>	<b>841,079</b>
Xtrackers NIFTY 50 SWAP UCITS ETF*	NIFTY 50 INDEX	USD	BNP Paribas (France)	(241,877,379)	249,144,701	7,267,322	(12,420,914)
			<b>Total</b>	<b>(241,877,379)</b>	<b>249,144,701</b>	<b>7,267,322</b>	<b>(12,420,914)</b>
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	STOXX® GLOBAL SELECT DIVIDEND 100 INDEX	EUR	JP Morgan Securities PLC (United Kingdom)	(662,768,929)	687,063,571	24,294,642	(11,458,914)
			<b>Total</b>	<b>(662,768,929)</b>	<b>687,063,571</b>	<b>24,294,642</b>	<b>(11,458,914)</b>
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	BLOOMBERG EX-AGRICULTURE & LIVESTOCK 15/30 CAPPED 3 MONTH FORWARD INDEX	USD	JP Morgan Securities PLC (United Kingdom)	(124,137,169)	122,874,749	(1,262,420)	3,570,902
		USD	Societe Generale SA (France)	(238,183,424)	244,591,310	6,407,886	(1,884,412)
			<b>Total</b>	<b>(362,320,593)</b>	<b>367,466,059</b>	<b>5,145,466</b>	<b>1,686,490</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 4. Total Return Swaps (continued)

Sub-Fund	Underlying asset	Currency	Counterparty	Notional Value - Invested asset	Notional Value - Underlying asset	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	SHORTDAX® INDEX	EUR	BNP Paribas (France)	(174,979,076)	184,333,452	9,354,376	(10,808,142)
			<b>Total</b>	<b>(174,979,076)</b>	<b>184,333,452</b>	<b>9,354,376</b>	<b>(10,808,142)</b>
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	EURO STOXX 50® SHORT INDEX	EUR	BNP Paribas (France)	(38,930,416)	38,953,528	23,112	(889,747)
			<b>Total</b>	<b>(38,930,416)</b>	<b>38,953,528</b>	<b>23,112</b>	<b>(889,747)</b>
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	FTSE 100 DAILY SHORT INDEX	GBP	Societe Generale SA (France)	(6,869,895)	7,292,085	422,190	(467,262)
			<b>Total</b>	<b>(6,869,895)</b>	<b>7,292,085</b>	<b>422,190</b>	<b>(467,262)</b>
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	S&P 500 INVERSE DAILY INDEX	USD	Societe Generale SA (France)	(115,722,550)	116,324,433	601,883	(2,893,527)
			<b>Total</b>	<b>(115,722,550)</b>	<b>116,324,433</b>	<b>601,883</b>	<b>(2,893,527)</b>
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	MSCI AC ASIA EX JAPAN LOW CARBON SRI SELECTION CAPPED INDEX	USD	BNP Paribas (France)	(130,352,768)	128,291,252	(2,061,516)	2,673,854
			JP Morgan Securities PLC (United Kingdom)	(156,095,298)	156,610,765	515,467	1,932,101
			<b>Total</b>	<b>(286,448,066)</b>	<b>284,902,017</b>	<b>(1,546,049)</b>	<b>4,605,955</b>
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	FTSE VIETNAM INDEX	USD	Barclays Bank PLC (United Kingdom)	(134,426,313)	137,183,750	2,757,437	(6,736,675)
			BNP Paribas (France)	(23,717,699)	25,042,122	1,324,423	(1,804,447)
			Goldman Sachs International (United Kingdom)	(66,791,483)	60,935,834	(5,855,649)	3,141,033
			HSBC Bank PLC (United Kingdom)	(38,555,245)	43,885,010	5,329,765	(6,691,435)
			<b>Total</b>	<b>(263,490,740)</b>	<b>267,046,716</b>	<b>3,555,976</b>	<b>(12,091,524)</b>
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	LPX MAJOR MARKET® INDEX	EUR	BNP Paribas (France)	(78,533,770)	81,847,856	3,314,086	(2,872,085)
			Morgan Stanley Capital Services LLC (United Kingdom)	(403,795,149)	402,678,904	(1,116,245)	9,133,856
			<b>Total</b>	<b>(482,328,919)</b>	<b>484,526,760</b>	<b>2,197,841</b>	<b>6,261,771</b>
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	S&P GLOBAL INFRASTRUCTURE INDEX	USD	Morgan Stanley Capital Services LLC (United Kingdom)	(294,927,981)	305,809,359	10,881,378	(6,185,890)
			<b>Total</b>	<b>(294,927,981)</b>	<b>305,809,359</b>	<b>10,881,378</b>	<b>(6,185,890)</b>
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	S&P SELECT FRONTIER INDEX	USD	HSBC Bank PLC (United Kingdom)	(92,242,085)	96,845,239	4,603,154	(5,259,609)
			<b>Total</b>	<b>(92,242,085)</b>	<b>96,845,239</b>	<b>4,603,154</b>	<b>(5,259,609)</b>
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	S&P 500 2X LEVERAGED DAILY INDEX	USD	Morgan Stanley Capital Services LLC (United Kingdom)	(437,364,544)	440,563,417	3,198,873	(7,954,900)
			<b>Total</b>	<b>(437,364,544)</b>	<b>440,563,417</b>	<b>3,198,873</b>	<b>(7,954,900)</b>
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	SHORTDAX® X2 INDEX	EUR	BNP Paribas (France)	(104,798,892)	108,422,467	3,623,575	(5,518,285)
			<b>Total</b>	<b>(104,798,892)</b>	<b>108,422,467</b>	<b>3,623,575</b>	<b>(5,518,285)</b>
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	LEVDAX® INDEX	EUR	BNP Paribas (France)	(36,657,602)	39,757,431	3,099,829	(2,323,660)
			<b>Total</b>	<b>(36,657,602)</b>	<b>39,757,431</b>	<b>3,099,829</b>	<b>(2,323,660)</b>
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	BLOOMBERG COMMODITY INDEX TOTAL RETURN 3 MONTH FORWARD	USD	JP Morgan Securities PLC (United Kingdom)	(7,615,118)	7,797,171	182,053	(60,142)
			Societe Generale SA (France)	(8,453,336)	9,112,323	658,987	(645,439)
			<b>Total</b>	<b>(16,068,454)</b>	<b>16,909,494</b>	<b>841,040</b>	<b>(705,581)</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 4. Total Return Swaps (continued)

Sub-Fund	Underlying asset	Currency	Counterparty	Notional Value - Invested asset	Notional Value - Underlying asset	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	S&P 500 2X INVERSE DAILY INDEX	USD	BNP Paribas (France)	(42,270,676)	40,491,514	(1,779,162)	1,233,099
			<b>Total</b>	<b>(42,270,676)</b>	<b>40,491,514</b>	<b>(1,779,162)</b>	<b>1,233,099</b>
Xtrackers CSI300 SWAP UCITS ETF*	CSI300 INDEX	USD	Bank of America Merrill Lynch (United States)	(217,224,502)	223,104,516	5,880,014	(9,919,105)
		USD	Barclays Bank PLC (United Kingdom)	(103,887,801)	102,887,954	(999,847)	1,111,736
		USD	BNP Paribas (France)	(325,201,984)	324,452,341	(749,643)	(10,612,094)
		USD	Citigroup Global Markets Limited (United Kingdom)	(239,099,617)	229,116,242	(9,983,375)	(5,028,273)
		USD	Goldman Sachs Europe (Germany)	(203,520,995)	217,604,962	14,083,967	(7,326,245)
		USD	JP Morgan Securities PLC (United Kingdom)	(228,877,625)	225,708,884	(3,168,741)	5,784,064
		USD	Morgan Stanley Capital Services LLC (United Kingdom)	(167,625,301)	168,801,701	1,176,400	(676,628)
			<b>Total</b>	<b>(1,485,437,825)</b>	<b>1,491,676,600</b>	<b>6,238,775</b>	<b>(26,666,545)</b>
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	MSCI INDONESIA TRN INDEX	USD	Bank of America Merrill Lynch (United States)	(3,986,661)	4,785,512	798,851	(801,868)
		USD	BNP Paribas (France)	(39,222,865)	39,930,772	707,907	(1,575,201)
			<b>Total</b>	<b>(43,209,526)</b>	<b>44,716,284</b>	<b>1,506,758</b>	<b>(2,377,069)</b>
Xtrackers S&P 500 SWAP UCITS ETF*	S&P 500 INDEX	USD	Barclays Bank PLC (United Kingdom)	(2,464,483,089)	2,556,824,368	92,341,279	(105,405,242)
		USD	Goldman Sachs Europe (Germany)	(692,620,081)	719,281,815	26,661,734	(58,703,873)
		USD	JP Morgan Securities PLC (United Kingdom)	(3,100,214,565)	2,952,000,884	(148,213,681)	139,143,587
		USD	Morgan Stanley Capital Services LLC (United Kingdom)	(4,524,339,968)	4,591,734,435	67,394,467	(15,548,510)
			<b>Total</b>	<b>(10,781,657,703)</b>	<b>10,819,841,502</b>	<b>38,183,799</b>	<b>(40,514,038)</b>
Xtrackers MSCI INDIA SWAP UCITS ETF*	MSCI INDIA TRN INDEX	USD	Barclays Bank PLC (United Kingdom)	(119,073,276)	118,914,982	(158,294)	1,640,781
		USD	BNP Paribas (France)	(63,475,058)	68,003,129	4,528,071	(6,179,109)
		USD	Societe Generale SA (France)	(117,516,157)	116,052,374	(1,463,783)	(1,560,994)
			<b>Total</b>	<b>(300,064,491)</b>	<b>302,970,485</b>	<b>2,905,994</b>	<b>(6,099,322)</b>
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX	USD	HSBC Bank PLC (United Kingdom)	(27,820,884)	30,583,195	2,762,311	(1,990,930)
			<b>Total</b>	<b>(27,820,884)</b>	<b>30,583,195</b>	<b>2,762,311</b>	<b>(1,990,930)</b>
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	MSCI PAKISTAN INVESTABLE MARKET TOTAL RETURN NET INDEX	USD	JP Morgan Securities PLC (United Kingdom)	(20,494,584)	20,796,264	301,680	40,637
			<b>Total</b>	<b>(20,494,584)</b>	<b>20,796,264</b>	<b>301,680</b>	<b>40,637</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**4. Total Return Swaps (continued)**

Sub-Fund	Underlying asset	Currency	Counterparty	Notional Value - Invested asset	Notional Value - Underlying asset	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*	MSCI CHINA A INCLUSION SELECT ESG SCREENED INDEX	USD	Barclays Bank PLC (United Kingdom)	(22,805,005)	21,663,892	(1,141,113)	1,204,937
		USD	Goldman Sachs Europe (Germany)	(29,804,207)	31,866,595	2,062,388	(2,428,100)
		USD	JP Morgan Securities PLC (United Kingdom)	(19,877,993)	18,324,679	(1,553,314)	1,443,013
			<b>Total</b>	<b>(72,487,205)</b>	<b>71,855,166</b>	<b>(632,039)</b>	<b>219,850</b>
Xtrackers CSI500 SWAP UCITS ETF*	CSI SMALLCAP 500 INDEX	USD	Bank of America Merrill Lynch (United States)	(7,149,816)	6,914,240	(235,576)	(70,554)
		USD	Barclays Bank PLC (United Kingdom)	(12,437,749)	12,393,609	(44,140)	100,724
		USD	Citigroup Global Markets Limited (United Kingdom)	(34,488,051)	35,012,462	524,411	(557,810)
		USD	Goldman Sachs Europe (Germany)	(86,142,525)	90,459,017	4,316,492	(4,978,568)
			<b>Total</b>	<b>(140,218,141)</b>	<b>144,779,328</b>	<b>4,561,187</b>	<b>(5,506,208)</b>

For all the Sub-Funds, there are no maturities for the above swap agreements.

All trades open at the end of the financial year ended 31 December 2024 have been transacted through bilateral settlement.

**5. Securities financing transactions**

The Company is subject to the Regulation (EU) 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 of the European Parliament (“SFTR”).

A Securities Financing Transaction (“SFT”) is defined in Article 3(11) of the SFTR as:

- ▶ a repurchase transaction or a reverse repurchase transaction;
- ▶ a securities or commodities lending and securities or commodities borrowing;
- ▶ a buy-sell back transaction or sell-buy back transaction;
- ▶ a margin lending transaction.

As at 31 December 2024, the Company executed securities lending transactions (refer to Note 8 and Note 9.2).

The SFTR also covers transactions that are commonly referred to as TRS (refer to Note 4). The Company held total return swaps as at 31 December 2024.

**6. Futures Contracts**

As at 31 December 2024, the following Direct Replication Sub-Funds had the following futures contracts outstanding:

Description	Number of contracts	Currency	Commitment	Maturity date	Unrealised gain / (loss) (in Sub-Fund's currency)
<b>Xtrackers MSCI EUROPE UCITS ETF</b>					
STOXX Europe 600 Index	37,300	EUR	19,524,509	21/03/2025	<b>(378,973)</b>
<b>Xtrackers MSCI JAPAN UCITS ETF</b>					
TOPIX Index	170,000	JPY	473,705,000	13/03/2025	<b>8,793,250</b>
<b>Xtrackers EURO STOXX 50 UCITS ETF</b>					
EURO STOXX 50 Index	3,590	EUR	17,522,790	21/03/2025	<b>(458,156)</b>
<b>Xtrackers DAX UCITS ETF</b>					
DAX Index	25	EUR	501,300	21/03/2025	<b>(10,750)</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**6. Futures Contracts (continued)**

Description	Number of contracts	Currency	Commitment	Maturity date	Unrealised gain / (loss) (in Sub-Fund's currency)
<b>Xtrackers FTSE 100 INCOME UCITS ETF</b>					
FTSE 100 Index	20	GBP	163,610	21/03/2025	(1,140)
<b>Xtrackers FTSE 250 UCITS ETF</b>					
FTSE 250 Index	2	GBP	41,672	21/03/2025	(96)
<b>Xtrackers MSCI BRAZIL UCITS ETF</b>					
MSCI Brazil Index	2,500	USD	1,122,750	21/03/2025	(54,287)
<b>Xtrackers MSCI KOREA UCITS ETF</b>					
KOSPI Index	500,000	KRW	108,311	13/03/2025	391
<b>Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF</b>					
EURO STOXX 50 Index	200	EUR	976,200	21/03/2025	(25,524)
<b>Xtrackers S&amp;P ASX 200 UCITS ETF</b>					
SPI 200 Index	25	AUD	203,700	20/03/2025	(2,325)
<b>Xtrackers STOXX EUROPE 600 UCITS ETF</b>					
STOXX Europe 600 Index	15,150	EUR	7,658,325	21/03/2025	(147,735)
<b>Xtrackers CAC 40 UCITS ETF</b>					
CAC 40 Index	80	EUR	590,760	17/01/2025	210
<b>Xtrackers MSCI EUROPE SMALL CAP UCITS ETF</b>					
STOXX Europe 600 Index	15,700	EUR	8,218,091	21/03/2025	(142,500)
<b>Xtrackers MSCI EUROPE VALUE UCITS ETF</b>					
STOXX Europe 600 Index	450	EUR	227,475	21/03/2025	(4,105)
<b>Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF</b>					
FTSE EPRA Europe Index	2,920	EUR	4,660,320	21/03/2025	2,920
<b>Xtrackers MSCI MALAYSIA UCITS ETF</b>					
FTSE KLCI Index	300	MYR	110,164	31/01/2025	2,650
<b>Xtrackers SPAIN UCITS ETF</b>					
IBEX 35 Index	200	EUR	2,317,320	17/01/2025	(25,180)
<b>Xtrackers MSCI SINGAPORE UCITS ETF</b>					
MSCI Singapore Index	500	SGD	136,875	28/01/2025	73
<b>Xtrackers ATX UCITS ETF</b>					
ATX Index	240	EUR	879,120	21/03/2025	8,760
<b>Xtrackers MSCI EMU UCITS ETF</b>					
EURO STOXX 50 Index	1,590	EUR	7,760,790	21/03/2025	(175,280)
<b>Xtrackers FTSE 100 UCITS ETF</b>					
FTSE 100 Index	20	GBP	163,610	21/03/2025	(1,140)
<b>Xtrackers NIKKEI 225 UCITS ETF</b>					
Nikkei 225 Index	25,000	JPY	997,500,000	13/03/2025	(1,017,600)

Deutsche Bank AG is the counterparty for all future contracts.

**7. Forward Foreign Exchange Contracts**

All forward foreign exchange contracts are for hedging purposes.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 7. Forward Foreign Exchange Contracts (continued)

As at 31 December 2024, the Sub-Fund Xtrackers MSCI WORLD SWAP UCITS ETF\* had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
AUD	18,780,779	EUR	11,233,254	03/01/2025	(3,914)
CAD	28,486,052	EUR	18,968,648	03/01/2025	165,425
DKK	37,568,945	EUR	5,036,707	03/01/2025	1,240
EUR	11,535,139	AUD	18,780,777	03/01/2025	316,516
EUR	19,249,714	CAD	28,486,053	03/01/2025	125,618
EUR	5,039,059	DKK	37,568,946	03/01/2025	1,195
EUR	21,345,951	GBP	17,836,437	03/01/2025	(234,616)
EUR	2,734,045	HKD	22,421,555	03/01/2025	(55,316)
EUR	658,891	ILS	2,533,664	03/01/2025	(13,084)
EUR	856,894	NOK	10,033,195	03/01/2025	3,904
EUR	4,646,492	SEK	53,509,292	03/01/2025	(31,356)
EUR	1,966,285	SGD	2,779,804	03/01/2025	(1,591)
EUR	476,847,937	USD	502,419,773	03/01/2025	(8,643,710)
GBP	17,836,435	EUR	21,495,459	03/01/2025	79,801
HKD	22,421,555	EUR	2,762,805	03/01/2025	25,534
ILS	2,533,664	EUR	664,405	03/01/2025	7,373
NOK	10,033,195	EUR	847,440	03/01/2025	5,887
SEK	53,509,293	EUR	4,656,195	03/01/2025	21,308
SGD	2,779,805	EUR	1,961,952	03/01/2025	6,077
USD	502,419,772	EUR	480,737,096	03/01/2025	4,616,486
CHF	13,023,674	EUR	13,819,081	06/01/2025	59,534
EUR	14,048,848	CHF	13,023,674	06/01/2025	178,418
EUR	308,680	NZD	553,382	06/01/2025	9,645
NZD	553,382	EUR	300,040	06/01/2025	(697)
EUR	34,582,490	JPY	5,492,113,556	07/01/2025	870,036
JPY	5,492,113,556	EUR	33,433,379	07/01/2025	320,064
EUR	10,147,010	AUD	17,015,927	04/02/2025	(15,269)
EUR	17,754,531	CAD	26,682,539	04/02/2025	(166,623)
EUR	12,937,055	CHF	12,179,924	04/02/2025	(70,611)
EUR	4,033,783	DKK	30,081,332	04/02/2025	(1,537)
EUR	20,205,385	GBP	16,791,338	04/02/2025	(74,457)
EUR	2,572,289	HKD	20,891,087	04/02/2025	(23,190)
EUR	612,907	ILS	2,339,065	04/02/2025	(6,993)
EUR	31,795,011	JPY	5,223,104,794	04/02/2025	(379,157)
EUR	787,603	NOK	9,343,894	04/02/2025	(6,059)
EUR	288,329	NZD	532,876	04/02/2025	351
EUR	4,249,031	SEK	48,806,713	04/02/2025	(19,224)
EUR	1,859,531	SGD	2,634,912	04/02/2025	(6,072)
EUR	449,057,466	USD	469,835,355	04/02/2025	(4,243,984)
USD	5,302,248	EUR	5,075,268	04/02/2025	40,113
<b>Net unrealised depreciation</b>					<b>(7,142,935)</b>

JP Morgan Chase Bank NA and State Street Bank and Trust Company are the counterparties to these open forward foreign exchange contracts.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**7. Forward Foreign Exchange Contracts (continued)**

As at 31 December 2024, the Sub-Fund Xtrackers MSCI EUROPE UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
EUR	2,142,490	GBP	1,780,000	16/01/2025	(9,315)
CHF	66,700	USD	73,834	04/02/2025	7
DKK	17,210,066	USD	2,404,493	04/02/2025	(10,843)
EUR	244,500	USD	254,137	04/02/2025	(635)
GBP	91,200	USD	114,061	04/02/2025	127
NOK	50,700	USD	4,456	04/02/2025	8
SEK	16,310,443	USD	1,484,145	04/02/2025	(5,478)
USD	39,255,592	CHF	35,260,905	04/02/2025	219,392
USD	14,455,861	DKK	103,332,826	04/02/2025	83,887
USD	134,941,615	EUR	129,338,452	04/02/2025	841,035
USD	60,682,471	GBP	48,273,643	04/02/2025	240,902
USD	2,392,697	NOK	27,196,041	04/02/2025	(1,715)
USD	14,308,300	SEK	157,269,921	04/02/2025	50,581
<b>Net unrealised appreciation</b>					<b>1,407,953</b>

Barclays Bank Ireland PLC, BNP Paribas SA, Citigroup Global Markets Europe AG, HSBC Continental Europe and State Street Bank International GmbH are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2024, the Sub-Fund Xtrackers MSCI JAPAN UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) JPY
CHF	11,071,482	JPY	1,934,275,514	04/02/2025	(14,586,473)
EUR	535,809,643	JPY	87,772,344,934	04/02/2025	(767,732,027)
JPY	81,020,700	EUR	494,563	04/02/2025	713,681
JPY	256,171,500	USD	1,633,024	04/02/2025	376,282
USD	161,849,472	JPY	25,413,909,628	04/02/2025	(61,973,604)
<b>Net unrealised depreciation</b>					<b>(843,202,141)</b>

State Street Bank International GmbH, Toronto Dominion Bank and UBS AG are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2024, the Sub-Fund Xtrackers FTSE 250 UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) GBP
EUR	26,500	GBP	21,988	03/01/2025	(77)
GBP	3,429	USD	4,300	10/01/2025	(5)
<b>Net unrealised depreciation</b>					<b>(82)</b>

State Street Bank International GmbH is the counterparty to these open forward foreign exchange contracts.

As at 31 December 2024, the Sub-Fund Xtrackers MSCI TAIWAN UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
USD	129,534	TWD	4,200,000	17/01/2025	1,269
<b>Net unrealised appreciation</b>					<b>1,269</b>

\*\* This includes synthetic ETFs.

Notes to the Financial Statements (continued)

**7. Forward Foreign Exchange Contracts (continued)**

Commerzbank AG is the counterparty to this open forward foreign exchange contract.

As at 31 December 2024, the Sub-Fund Xtrackers MSCI BRAZIL UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
BRL	1,773,219	USD	286,468	31/01/2025	(939)
USD	1,220,826	BRL	7,273,219	31/01/2025	49,670
<b>Net unrealised appreciation</b>					<b>48,731</b>

BofA Securities Europe SA, Commerzbank AG, Societe Generale and State Street Bank and Trust Company are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2024, the Sub-Fund Xtrackers MSCI KOREA UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
USD	96,414	KRW	140,919,280	21/04/2025	255
<b>Net unrealised appreciation</b>					<b>255</b>

Commerzbank AG is the counterparty to this open forward foreign exchange contract.

As at 31 December 2024, the Sub-Fund Xtrackers MSCI CHINA A UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
USD	102,905	HKD	800,000	10/01/2025	(83)
<b>Net unrealised depreciation</b>					<b>(83)</b>

State Street Bank International GmbH is the counterparty to this open forward foreign exchange contract.

As at 31 December 2024, the Sub-Fund Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
EUR	120,948	GBP	100,704	09/01/2025	(814)
EUR	99,289	DKK	739,988	30/01/2025	30
<b>Net unrealised depreciation</b>					<b>(784)</b>

BNP Paribas SA and State Street Bank International GmbH are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2024, the Sub-Fund Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
EUR	28,811	USD	30,000	24/01/2025	(136)
<b>Net unrealised depreciation</b>					<b>(136)</b>

Deutsche Bank AG is the counterparty to this open forward foreign exchange contract.

\*\* This includes synthetic ETFs.



Notes to the Financial Statements (continued)

**7. Forward Foreign Exchange Contracts (continued)**

As at 31 December 2024, the Sub-Fund Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
GBP	162,028	EUR	195,293	03/01/2025	674
EUR	36,443	GBP	30,391	17/01/2025	(288)
<b>Net unrealised appreciation</b>					<b>386</b>

State Street Bank International GmbH is the counterparty to these open forward foreign exchange contracts.

As at 31 December 2024, the Sub-Fund Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
EUR	13,418	DKK	100,000	30/01/2025	4
<b>Net unrealised appreciation</b>					<b>4</b>

BNP Paribas SA is the counterparty to this open forward foreign exchange contract.

As at 31 December 2024, the Sub-Fund Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF\* had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
EUR	129,988,569	USD	137,232,830	03/01/2025	(2,629,661)
GBP	4,834,467	USD	6,136,093	03/01/2025	(81,406)
USD	22,943,267	EUR	21,777,971	03/01/2025	392,176
USD	296,998	GBP	234,199	03/01/2025	3,687
<b>Net unrealised depreciation</b>					<b>(2,315,204)</b>

JP Morgan Chase Bank NA and State Street Bank and Trust Company are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2024, the Sub-Fund Xtrackers STOXX EUROPE 600 UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
EUR	1,812,990	GBP	1,511,895	17/01/2025	(14,346)
EUR	1,261,396	CHF	1,182,359	04/02/2025	(1,229)
EUR	402,207	DKK	2,999,825	04/02/2025	(206)
EUR	1,942,116	GBP	1,612,058	04/02/2025	(4,603)
EUR	92,619	NOK	1,098,819	04/02/2025	(688)
EUR	44,754	PLN	191,567	04/02/2025	73
EUR	443,129	SEK	5,082,083	04/02/2025	(1,239)
<b>Net unrealised depreciation</b>					<b>(22,238)</b>

Barclays Bank Ireland PLC, BNP Paribas SA, Citigroup Global Markets Europe AG, HSBC Continental Europe and State Street Bank International GmbH are the counterparties to these open forward foreign exchange contracts.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**7. Forward Foreign Exchange Contracts (continued)**

As at 31 December 2024, the Sub-Fund Xtrackers MSCI EUROPE SMALL CAP UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
EUR	1,269,988	NOK	15,000,000	03/01/2025	(5,658)
EUR	716,624	GBP	600,000	06/01/2025	(9,265)
<b>Net unrealised depreciation</b>					<b>(14,923)</b>

Barclays Bank Ireland PLC and State Street Bank International GmbH are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2024, the Sub-Fund Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF\* had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
EUR	9,136,025	USD	9,660,624	03/01/2025	(200,271)
USD	543,054	EUR	518,263	03/01/2025	6,393
<b>Net unrealised depreciation</b>					<b>(193,878)</b>

JP Morgan Chase Bank NA and State Street Bank and Trust Company are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2024, the Sub-Fund Xtrackers MSCI EUROPE VALUE UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
EUR	41,113	DKK	306,412	30/01/2025	12
<b>Net unrealised appreciation</b>					<b>12</b>

BNP Paribas SA is the counterparty to these open forward foreign exchange contracts.

As at 31 December 2024, the Sub-Fund Xtrackers S&P 500 SWAP UCITS ETF\* had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
EUR	46,687,235	USD	49,363,498	03/01/2025	(1,018,864)
GBP	2,410,068	USD	3,058,093	03/01/2025	(39,725)
USD	2,904,087	EUR	2,780,763	03/01/2025	24,608
USD	119,594	GBP	94,946	03/01/2025	684
<b>Net unrealised depreciation</b>					<b>(1,033,297)</b>

JP Morgan Chase Bank NA and State Street Bank and Trust Company are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2024, the Sub-Fund Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
EUR	1,517,283	GBP	1,257,838	13/01/2025	(3,278)
EUR	652,059	GBP	541,289	16/01/2025	(2,196)

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Notes to the Financial Statements (continued)

**7. Forward Foreign Exchange Contracts (continued)**

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
<b>Net unrealised depreciation</b>					<b>(5,474)</b>

HSBC Continental Europe and Royal Bank of Canada (UK) are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2024, the Sub-Fund Xtrackers MSCI CHINA UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
USD	900,499	HKD	7,000,000	15/01/2025	(699)
<b>Net unrealised depreciation</b>					<b>(699)</b>

State Street Bank International GmbH is the counterparty to this open forward foreign exchange contract.

As at 31 December 2024, the Sub-Fund Xtrackers MSCI THAILAND UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
USD	60,337	THB	2,049,013	11/02/2025	104
<b>Net unrealised appreciation</b>					<b>104</b>

Barclays Bank Ireland PLC is the counterparty to this open forward foreign exchange contract.

As at 31 December 2024, the Sub-Fund Xtrackers MSCI PHILIPPINES UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
USD	42,219	PHP	2,500,000	23/01/2025	(921)
<b>Net unrealised depreciation</b>					<b>(921)</b>

Barclays Bank Ireland PLC is the counterparty to this open forward foreign exchange contract.

As at 31 December 2024, the Sub-Fund Xtrackers MSCI EMU UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
CHF	47,531,027	EUR	50,709,581	04/02/2025	48,185
CHF	314,578	USD	350,410	04/02/2025	(2,033)
GBP	14,084,114	EUR	16,972,095	04/02/2025	35,862
GBP	94,103	USD	118,342	04/02/2025	(501)
USD	247,107,370	EUR	236,783,611	04/02/2025	1,548,563
USD	4,171	GBP	3,335	04/02/2025	(4)
<b>Net unrealised appreciation</b>					<b>1,630,072</b>

Barclays Bank Ireland PLC, BNP Paribas SA, HSBC Continental Europe, State Street Bank International GmbH and Toronto Dominion Bank are the counterparties to these open forward foreign exchange contracts.

\*\* This includes synthetic ETFs.

**7. Forward Foreign Exchange Contracts (continued)**

As at 31 December 2024, the Sub-Fund Xtrackers DAX ESG SCREENED UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
CHF	9,839,658	EUR	10,497,729	04/02/2025	9,914
EUR	21,110	CHF	19,822	04/02/2025	(58)
USD	6,237,374	EUR	5,976,661	04/02/2025	39,213
<b>Net unrealised appreciation</b>					<b>49,069</b>

Barclays Bank Ireland PLC, BNP Paribas SA and State Street Bank International GmbH are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2024, the Sub-Fund Xtrackers NIKKEI 225 UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) JPY
EUR	178,308,994	JPY	29,208,536,255	04/02/2025	(254,774,037)
<b>Net unrealised depreciation</b>					<b>(254,774,037)</b>

State Street Bank International GmbH and Toronto Dominion Bank are the counterparties to this open forward foreign exchange contract.

**8. Securities lending - (unaudited)**

Sub Funds with a Direct Investment Policy, Sub-Funds with a Hybrid Investment Policy and Actively Managed Funds may enter into securities lending transactions (“Securities Lending Transactions”) for up to 50% (or up to 30% for Authorised Sub-Funds with a Direct Investment Policy and up to 25% for Sub-Funds with a Direct Investment Policy eligible for investment in a PEA (*Plan d’Epargne en Action*)<sup>(1)</sup>) of their assets to generate additional income and therewith offset part or all of their costs. Such transactions are strictly regulated and must, amongst other things, be able to be terminated at any time at the initiative of the Company. Securities Lending Transactions nonetheless give rise to certain risks including valuation and operational risks and market and counterparty risks.

Depending on the value of the Securities Lending Transactions and its chosen policy, a Sub-Fund may be at any time fully or partially exposed to one or more counterparties, in which case appropriate collateral or other counterparty risk mitigation arrangements compliant with, (i) Part I of the Luxembourg law of 17 December 2010, as amended, (ii) any amendment or replacement legislation thereto for the time being in force, (iii) any regulation of any type taken in pursuance of (i) and (ii), (iv) the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 as regards depositary functions, remunerations policies and sanctions, including its mandatory implementing legislations on an EU or Home Member State level, (v) any sub-custodian agreement entered into between the Securities Lending Agent (as defined below), the Company, the Management Company and State Street Bank International GmbH, Luxembourg Branch (“SSBL”) as well as (vi) any rule, guideline and general or specific position from time to time adopted by the CSSF pursuant thereto (the “Regulations”) will be taken/implemented and/or payment will be received from the Securities Lending Transactions counterparties so that the percentage of the counterparty risk exposure remains within the limits set out in the Regulations.

For the Sub Funds with a Direct Investment Policy, Sub-Funds with a Hybrid Investment Policy and Actively Managed Funds, the Company has appointed Deutsche Bank AG, acting through its Frankfurt am Main head office and its London and New York branches as the Securities Lending Agent (the “Securities Lending Agent”). The Securities Lending Agent has been authorised (i) to enter into Securities Lending Transactions on behalf of the Company and (ii) to invest any cash received/held on behalf of the Company as collateral pursuant to such Securities Lending Transactions, in accordance with and within the limits set forth in the Agency Securities Lending and Repurchase Agreement, the rules set out in the Prospectus and the Regulations.

The Depositary has delegated the safekeeping function of certain non-cash collateral received by the Sub-Funds to Deutsche Bank AG.

Any income generated by Securities Lending Transactions (reduced by any applicable direct or indirect operational costs and fees arising therefrom and paid to the Securities Lending Agent and, as the case may be, to the relevant Investment Manager and/or the Sub-Portfolio Manager) will be payable to the relevant Sub-Fund. Unless otherwise specified in the relevant Product Annex and to the extent the Securities Lending Agent undertakes Securities Lending Transactions in relation to a Sub-Fund, the Securities Lending Agent, the relevant Investment Manager and/or the Sub-Portfolio Manager, as the case may be, shall receive a fee for the services provided in this respect.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**8. Securities lending - (unaudited) (continued)**

For the year ended 31 December 2024, the Sub-Funds earned net income which is included in the Statement of Operations and Changes in Net Assets as “Income on securities lending, net”.

As at 31 December 2024, the Securities Lending Agent and DWS Investments UK Limited (“DWS UK”) received the following portions of the gross lending revenues generated, in order to cover their estimated direct or indirect operational costs and fees associated with the services provided in this respect and the oversight of the Securities Lending Transactions.

All securities lending transactions are settled in a bilateral way. The market value of securities lent is based on effective settlement for the trading activity between the Securities Lending Agent and the borrowing counterparty.

<sup>(1)</sup> As defined below in paragraph 3 of the entitled Information for Shareholders.

Sub-Fund	Securities Lending Agent	DWS UK	Sub-Fund
Xtrackers MSCI EUROPE UCITS ETF	9%	9%	82%
Xtrackers MSCI JAPAN UCITS ETF	9%	9%	82%
Xtrackers EURO STOXX 50 UCITS ETF	9%	9%	82%
Xtrackers DAX UCITS ETF	9%	0%	91%
Xtrackers FTSE MIB UCITS ETF	9%	9%	82%
Xtrackers SWITZERLAND UCITS ETF	9%	9%	82%
Xtrackers FTSE 100 INCOME UCITS ETF	9%	9%	82%
Xtrackers FTSE 250 UCITS ETF	9%	9%	82%
Xtrackers MSCI TAIWAN UCITS ETF	9%	9%	82%
Xtrackers MSCI BRAZIL UCITS ETF	9%	9%	82%
Xtrackers MSCI KOREA UCITS ETF	9%	9%	82%
Xtrackers MSCI CHINA A UCITS ETF	9%	9%	82%
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	9%	9%	82%
Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF	9%	9%	82%
Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF	9%	9%	82%
Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF	9%	9%	82%
Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF	9%	9%	82%
Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF	9%	9%	82%
Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF	9%	9%	82%
Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF	9%	9%	82%
Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF	9%	9%	82%
Xtrackers SLI UCITS ETF	9%	9%	82%
Xtrackers PORTFOLIO UCITS ETF	9%	9%	82%
Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	9%	9%	82%
Xtrackers S&P ASX 200 UCITS ETF	9%	9%	82%
Xtrackers STOXX EUROPE 600 UCITS ETF	9%	9%	82%
Xtrackers CAC 40 UCITS ETF	9%	9%	82%
Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF	9%	9%	82%
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	9%	9%	82%
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	9%	9%	82%
Xtrackers MSCI MEXICO UCITS ETF	9%	9%	82%
Xtrackers MSCI EUROPE VALUE UCITS ETF	9%	9%	82%
Xtrackers MSCI CHINA UCITS ETF	9%	9%	82%
Xtrackers MSCI MALAYSIA UCITS ETF	9%	9%	82%
Xtrackers MSCI THAILAND UCITS ETF	9%	9%	82%
Xtrackers MSCI PHILIPPINES UCITS ETF	9%	9%	82%
Xtrackers SPAIN UCITS ETF	9%	9%	82%
Xtrackers MSCI SINGAPORE UCITS ETF	9%	9%	82%
Xtrackers ATX UCITS ETF	9%	9%	82%
Xtrackers MSCI EMU UCITS ETF	9%	9%	82%
Xtrackers DAX ESG SCREENED UCITS ETF	9%	0%	91%
Xtrackers FTSE 100 UCITS ETF	9%	9%	82%
Xtrackers NIKKEI 225 UCITS ETF	9%	9%	82%

\*\* This includes synthetic ETFs.

**8. Securities lending - (unaudited) (continued)**

Sub-Fund	Securities Lending Agent	DWS UK	Sub-Fund
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	9%	9%	82%

The market value of the securities on loan per Sub-Fund disclosed in the table below may deviate from the market valuation of securities in the Statement of Investments due to the timing difference of the booking between the Securities Lending Agent and the Administrative Agent.

The value of the securities lent and the market value of the cash collateral and non-cash collateral received for each Sub-Fund as at 31 December 2024 is detailed in the following table:

Sub-Fund	Sub-Fund Currency	Market Value of Securities Lent as at 31 December 2024 (in EUR)	Market Value of Collateral Received as at 31 December 2024 (in EUR)	Collateral as a Percentage of the Market Value of Securities Lent as at 31 December 2024
Xtrackers MSCI EUROPE UCITS ETF	USD	196,207,404	212,893,205	108.50%
Xtrackers MSCI JAPAN UCITS ETF	JPY	388,194,806	413,165,809	106.43%
Xtrackers EURO STOXX 50 UCITS ETF	EUR	108,026,244	117,356,330	108.64%
Xtrackers DAX UCITS ETF	EUR	123,799,637	132,268,518	106.84%
Xtrackers FTSE MIB UCITS ETF	EUR	5,593,700	6,587,144	117.76%
Xtrackers SWITZERLAND UCITS ETF	CHF	29,524,213	31,347,158	106.17%
Xtrackers FTSE 100 INCOME UCITS ETF	GBP	346,820	496,294	143.10%
Xtrackers FTSE 250 UCITS ETF	GBP	1,730,241	2,386,193	137.91%
Xtrackers MSCI KOREA UCITS ETF	USD	493,079	520,100	105.48%
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	EUR	17,321,867	20,139,921	116.27%
Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF	EUR	1,646,225	2,185,494	132.76%
Xtrackers SLI UCITS ETF	CHF	11,968,691	13,267,916	110.86%
Xtrackers PORTFOLIO UCITS ETF	EUR	26,155,005	27,683,523	105.84%
Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	USD	13,515,828	15,034,285	111.23%
Xtrackers STOXX EUROPE 600 UCITS ETF	EUR	127,183,550	137,971,828	108.48%
Xtrackers CAC 40 UCITS ETF	EUR	3,706,688	5,670,079	152.97%
Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF	USD	180,742	749,763	414.82%
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	USD	375,276,842	402,317,933	107.21%
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	USD	130,035,373	135,682,461	104.34%
Xtrackers MSCI EUROPE VALUE UCITS ETF	EUR	1,910,961	2,700,313	141.31%
Xtrackers MSCI CHINA UCITS ETF	USD	123,235,790	140,119,489	113.70%
Xtrackers MSCI THAILAND UCITS ETF	USD	21,054,082	23,608,315	112.13%
Xtrackers SPAIN UCITS ETF	EUR	25,634,895	30,588,889	119.33%
Xtrackers MSCI SINGAPORE UCITS ETF	USD	7,163,106	11,232,370	156.81%
Xtrackers ATX UCITS ETF	EUR	7,862,666	8,945,401	113.77%
Xtrackers MSCI EMU UCITS ETF	EUR	74,485,197	80,493,122	108.07%
Xtrackers FTSE 100 UCITS ETF	GBP	282,556	297,303	105.22%
Xtrackers NIKKEI 225 UCITS ETF	JPY	241,452,959	262,308,560	108.64%

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**8. Securities lending - (unaudited) (continued)**

The market value of the securities on loan per Sub-Fund and counterparty disclosed in the table below may deviate from the market valuation of securities in the Statement of Investments due to the timing difference of the booking between the Securities Lending Agent and the Administrative Agent.

The following summarises the value of securities on loan and associated collateral received, analysed by borrowing counterparty, as at 31 December 2024:

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Market Value of securities on loan (in EUR)	Market Value of non-cash collateral received (in EUR)	% of Net Assets
Xtrackers MSCI EUROPE UCITS ETF	USD	Barclays Capital Securities	United Kingdom	37,111,688	38,775,024	0.82%
		BNP Paribas Arbitrage	France	15,796,324	16,740,933	0.35%
		Citigroup Global Markets Limited	United Kingdom	1,480	1,556	0.00%
		Goldman Sachs International	United Kingdom	5,526,400	5,823,720	0.12%
		HSBC Bank PLC	United Kingdom	13,240,925	14,194,811	0.29%
		JP Morgan Securities PLC	United Kingdom	2,251,698	2,372,889	0.05%
		Merrill Lynch International	United States	33,377,385	36,483,343	0.73%
		Morgan Stanley & Co International PLC	United Kingdom	10,088,029	10,671,625	0.22%
		NATIXIS SA	France	28,393,027	29,829,869	0.63%
		Nomura International PLC	United Kingdom	5,017,762	5,349,463	0.11%
		Societe Generale SA	France	333,258	2,121,317	0.01%
		The Bank of Nova Scotia	Canada	15,322,691	16,089,219	0.34%
		UBS AG	Switzerland	27,838,749	32,434,522	0.61%
		Unicredit Bank AG	Germany	1,907,988	2,004,914	0.04%
Xtrackers MSCI JAPAN UCITS ETF	JPY	Barclays Capital Securities	United Kingdom	74,078,704	76,618,254	2.62%
		BMO Capital Markets Ltd.	Canada	2,529,385	2,673,566	0.09%
		BNP Paribas Arbitrage	France	28,714,755	30,150,544	1.02%
		Bofa Securities Europe SA	France	6,622,864	6,968,579	0.24%
		Citigroup Global Markets Limited	United Kingdom	2,569,797	2,702,656	0.09%
		HSBC Bank PLC	United Kingdom	188,289	198,475	0.01%
		Jefferies International Ltd.	United Kingdom	9,673,834	10,199,642	0.34%
		Morgan Stanley & Co International PLC	United Kingdom	5,472,856	5,788,641	0.19%
		NATIXIS SA	France	195,703,477	212,668,287	6.93%
		Nomura International PLC	United Kingdom	715,127	762,955	0.03%
		Societe Generale SA	France	61,298,028	63,621,410	2.17%
		UBS AG	Switzerland	627,690	812,800	0.02%
Xtrackers EURO STOXX 50 UCITS ETF	EUR	Merrill Lynch International	United States	88,041,458	96,321,762	1.15%
		UBS AG	Switzerland	19,984,786	21,034,568	0.26%
Xtrackers DAX UCITS ETF	EUR	HSBC Bank PLC	United Kingdom	531,497	917,557	0.01%
		Merrill Lynch International	United States	42,883,928	46,947,538	0.91%
		The Bank of Nova Scotia	Canada	80,384,212	84,403,423	1.72%

\*\* This includes synthetic ETFs.

## 8. Securities lending - (unaudited) (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Market Value of securities on loan (in EUR)	Market Value of non-cash collateral received (in EUR)	% of Net Assets
Xtrackers FTSE MIB UCITS ETF	EUR	Barclays Capital Securities	United Kingdom	513,807	570,913	1.10%
		Citigroup Global Markets Limited	United Kingdom	33,291	35,012	0.07%
		JP Morgan Securities PLC	United Kingdom	41,628	43,733	0.09%
		Merrill Lynch International	United States	2,999,700	3,374,901	6.41%
		Morgan Stanley & Co International PLC	United Kingdom	5,416	5,729	0.01%
		NATIXIS SA	France	559,596	587,734	1.20%
		UBS AG	Switzerland	951,152	1,454,810	2.03%
		Unicredit Bank AG	Germany	489,110	514,312	1.05%
Xtrackers SWITZERLAND UCITS ETF	CHF	Morgan Stanley & Co International PLC	United Kingdom	16,233,259	17,169,918	0.95%
		NATIXIS SA	France	1,260,697	1,324,199	0.07%
		The Bank of Nova Scotia	Canada	9,267,426	9,730,915	0.54%
		UBS AG	Switzerland	2,762,831	3,122,126	0.16%
Xtrackers FTSE 100 INCOME UCITS ETF	GBP	BNP Paribas Arbitrage	France	172,923	312,401	0.24%
		Morgan Stanley & Co International PLC	United Kingdom	96,837	102,512	0.13%
		NATIXIS SA	France	77,060	81,381	0.11%
Xtrackers FTSE 250 UCITS ETF	GBP	Barclays Capital Securities	United Kingdom	1,162,443	1,334,572	3.60%
		BNP Paribas Arbitrage	France	108,071	113,485	0.33%
		HSBC Bank PLC	United Kingdom	31,593	416,302	0.10%
		Morgan Stanley & Co International PLC	United Kingdom	123,771	131,025	0.38%
		Societe Generale SA	France	239,150	298,635	0.74%
		The Bank of Nova Scotia	Canada	32,062	34,080	0.10%
		UBS AG	Switzerland	33,151	58,094	0.10%
Xtrackers MSCI KOREA UCITS ETF	USD	Barclays Capital Securities	United Kingdom	493,079	520,100	1.35%
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	EUR	Barclays Capital Securities	United Kingdom	1,529,775	1,770,302	0.63%
		BNP Paribas Arbitrage	France	743,774	884,613	0.31%
		HSBC Bank PLC	United Kingdom	1,345,360	1,874,434	0.56%
		Merrill Lynch International	United States	3,621,855	4,143,002	1.50%
		NATIXIS SA	France	6,713,703	7,050,770	2.78%
		Societe Generale SA	France	122,408	128,958	0.05%
		UBS AG	Switzerland	1,340,644	2,285,991	0.55%
		Unicredit Bank AG	Germany	1,904,348	2,001,851	0.79%
Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF	EUR	UBS AG	Switzerland	1,646,225	2,185,494	0.79%

\*\* This includes synthetic ETFs.



## 8. Securities lending - (unaudited) (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Market Value of securities on loan (in EUR)	Market Value of non-cash collateral received (in EUR)	% of Net Assets
Xtrackers SLI UCITS ETF	CHF	Barclays Capital Securities	United Kingdom	2,051,635	2,185,683	0.64%
		HSBC Bank PLC	United Kingdom	844,034	1,304,121	0.27%
		JP Morgan Securities PLC	United Kingdom	426,576	448,028	0.13%
		Merrill Lynch International	United States	1,156,838	1,221,621	0.36%
		Morgan Stanley & Co International PLC	United Kingdom	4,024,775	4,257,004	1.27%
		The Bank of Nova Scotia	Canada	3,272,228	3,435,842	1.03%
		UBS AG	Switzerland	192,605	415,617	0.06%
Xtrackers PORTFOLIO UCITS ETF	EUR	Barclays Capital Securities	United Kingdom	8,092,220	8,570,278	1.34%
		Morgan Stanley & Co International PLC	United Kingdom	1,483,186	1,568,766	0.25%
		The Bank of Nova Scotia	Canada	5,131,235	5,387,840	0.85%
		UBS AG	Switzerland	11,448,364	12,156,639	1.90%
Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	USD	Barclays Capital Securities	United Kingdom	180,163	244,131	0.03%
		BNP Paribas Arbitrage	France	541,006	660,813	0.10%
		Citigroup Global Markets Limited	United Kingdom	945,869	1,033,740	0.17%
		Goldman Sachs International	United Kingdom	1,367,931	1,477,507	0.25%
		Morgan Stanley & Co International PLC	United Kingdom	2,599,759	2,747,270	0.47%
		NATIXIS SA	France	851,940	1,003,586	0.15%
		UBS AG	Switzerland	7,029,160	7,867,238	1.26%
Xtrackers STOXX EUROPE 600 UCITS ETF	EUR	Barclays Capital Securities	United Kingdom	28,118,151	29,382,129	0.98%
		BNP Paribas Arbitrage	France	7,922,798	8,441,154	0.28%
		Bofa Securities Europe SA	France	786,117	827,153	0.03%
		Citigroup Global Markets Limited	United Kingdom	2,753,476	2,895,831	0.10%
		HSBC Bank PLC	United Kingdom	12,105,858	12,992,987	0.42%
		JP Morgan Securities PLC	United Kingdom	551,799	581,925	0.02%
		Merrill Lynch International	United States	18,415,580	20,261,876	0.64%
		Morgan Stanley & Co International PLC	United Kingdom	8,211,796	8,685,671	0.29%
		NATIXIS SA	France	24,323,608	25,561,552	0.85%
		Nomura International PLC	United Kingdom	107,680	114,833	0.00%
		Societe Generale SA	France	1,200,896	3,156,517	0.04%
		The Bank of Nova Scotia	Canada	7,627,369	8,015,114	0.27%
		UBS AG	Switzerland	11,510,024	13,326,129	0.40%
Unicredit Bank AG	Germany	3,548,398	3,728,957	0.13%		

\*\* This includes synthetic ETFs.

## 8. Securities lending - (unaudited) (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Market Value of securities on loan (in EUR)	Market Value of non-cash collateral received (in EUR)	% of Net Assets
Xtrackers CAC 40 UCITS ETF	EUR	BNP Paribas Arbitrage	France	906,048	951,350	0.75%
		HSBC Bank PLC	United Kingdom	835,351	880,544	0.70%
		Merrill Lynch International	United States	839,920	2,656,146	0.70%
		NATIXIS SA	France	970,101	1,018,883	0.81%
		Unicredit Bank AG	Germany	155,268	163,156	0.13%
Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF	USD	Barclays Capital Securities	United Kingdom	15,672	103,978	0.03%
		BNP Paribas Arbitrage	France	99,260	118,851	0.17%
		Bofa Securities Europe SA	France	0	57,024	0.00%
		HSBC Bank PLC	United Kingdom	34,218	432,686	0.06%
		NATIXIS SA	France	31,592	37,224	0.05%
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	USD	Barclays Capital Securities	United Kingdom	128,160,714	137,662,686	6.52%
		BNP Paribas Arbitrage	France	35,871,685	37,625,856	1.82%
		Bofa Securities Europe SA	France	13,677,600	14,439,194	0.70%
		Citigroup Global Markets Limited	United Kingdom	10,488,928	11,029,518	0.53%
		Deutsche Bank AG	Germany	6	0	0.00%
		Goldman Sachs International	United Kingdom	2,657,856	2,800,849	0.13%
		HSBC Bank PLC	United Kingdom	20,806,952	22,273,941	1.06%
		JP Morgan Securities PLC	United Kingdom	16,438,716	17,265,567	0.84%
		Merrill Lynch International	United States	3,874,516	4,441,946	0.20%
		Morgan Stanley & Co International PLC	United Kingdom	32,992,464	34,898,305	1.68%
		NATIXIS SA	France	51,802,028	54,471,872	2.63%
		Nomura International PLC	United Kingdom	2,138,871	2,286,802	0.11%
		Societe Generale SA	France	12,550,335	13,990,100	0.64%
		The Bank of Nova Scotia	Canada	10,834,633	11,376,434	0.55%
		UBS AG	Switzerland	26,511,695	30,958,258	1.35%
Unicredit Bank AG	Germany	6,469,843	6,796,605	0.33%		
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	USD	HSBC Bank PLC	United Kingdom	41,354,115	43,020,776	6.94%
		Societe Generale SA	France	88,681,258	92,661,685	14.87%
Xtrackers MSCI EUROPE VALUE UCITS ETF	EUR	Barclays Capital Securities	United Kingdom	456,508	541,704	0.78%
		Citigroup Global Markets Limited	United Kingdom	29,592	31,123	0.05%
		HSBC Bank PLC	United Kingdom	118,384	519,524	0.20%
		Merrill Lynch International	United States	416,578	653,106	0.72%
		Morgan Stanley & Co International PLC	United Kingdom	252,468	267,263	0.43%
		The Bank of Nova Scotia	Canada	566,052	595,164	0.97%
		UBS AG	Switzerland	71,379	92,429	0.12%

\*\* This includes synthetic ETFs.

**8. Securities lending - (unaudited) (continued)**

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Market Value of securities on loan (in EUR)	Market Value of non-cash collateral received (in EUR)	% of Net Assets
Xtrackers MSCI CHINA UCITS ETF	USD	Barclays Capital Securities	United Kingdom	13,005,958	13,800,480	0.91%
		BNP Paribas Arbitrage	France	6,192,471	6,646,685	0.43%
		Citigroup Global Markets Limited	United Kingdom	2,184,966	2,297,929	0.15%
		Goldman Sachs International	United Kingdom	17,929,391	18,892,076	1.26%
		JP Morgan Securities PLC	United Kingdom	5,317,100	5,584,210	0.37%
		Morgan Stanley & Co International PLC	United Kingdom	48,502,862	51,326,540	3.39%
		NATIXIS SA	France	6,802,216	14,315,536	0.48%
		Nomura International PLC	United Kingdom	14,872,400	15,851,983	1.04%
		UBS AG	Switzerland	8,428,426	11,404,050	0.59%
Xtrackers MSCI THAILAND UCITS ETF	USD	Citigroup Global Markets Limited	United Kingdom	4,475,334	4,707,342	5.56%
		Goldman Sachs International	United Kingdom	11,342,431	11,952,654	14.08%
		Morgan Stanley & Co International PLC	United Kingdom	635,567	672,240	0.79%
		UBS AG	Switzerland	4,600,750	6,276,079	5.71%
Xtrackers SPAIN UCITS ETF	EUR	Barclays Capital Securities	United Kingdom	2,036,428	4,768,483	0.68%
		BNP Paribas Arbitrage	France	16,939,028	17,786,003	5.65%
		JP Morgan Securities PLC	United Kingdom	1,592,548	1,672,772	0.53%
		NATIXIS SA	France	183,680	192,901	0.06%
		Nomura International PLC	United Kingdom	2,804,394	2,989,776	0.93%
		The Bank of Nova Scotia	Canada	1,246,300	1,308,625	0.42%
		UBS AG	Switzerland	832,517	1,870,329	0.28%
Xtrackers MSCI SINGAPORE UCITS ETF	USD	Barclays Capital Securities	United Kingdom	1,921,279	2,026,565	1.33%
		BNP Paribas Arbitrage	France	231,939	387,462	0.16%
		Goldman Sachs International	United Kingdom	692,066	729,299	0.48%
		Morgan Stanley & Co International PLC	United Kingdom	37,809	39,991	0.03%
		NATIXIS SA	France	111,916	2,729,351	0.08%
		Nomura International PLC	United Kingdom	341,336	364,190	0.24%
		UBS AG	Switzerland	3,826,761	4,955,512	2.66%

\*\* This includes synthetic ETFs.

## 8. Securities lending - (unaudited) (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Market Value of securities on loan (in EUR)	Market Value of non-cash collateral received (in EUR)	% of Net Assets
Xtrackers ATX UCITS ETF	EUR	Barclays Capital Securities	United Kingdom	109,604	115,611	0.30%
		BNP Paribas Arbitrage	France	2,548,389	2,795,046	7.09%
		Bofa Securities Europe SA	France	9,422	9,914	0.03%
		Citigroup Global Markets Limited	United Kingdom	1,181,838	1,242,940	3.29%
		HSBC Bank PLC	United Kingdom	945,000	996,316	2.63%
		JP Morgan Securities PLC	United Kingdom	388,381	407,878	1.08%
		Nomura International PLC	United Kingdom	491,470	525,540	1.37%
		Societe Generale SA	France	422,784	445,730	1.17%
		The Bank of Nova Scotia	Canada	1,206,797	1,267,217	3.36%
		UBS AG	Switzerland	558,981	1,139,209	1.55%
Xtrackers MSCI EMU UCITS ETF	EUR	Barclays Capital Securities	United Kingdom	15,467,933	16,307,074	0.92%
		BNP Paribas Arbitrage	France	6,883,197	7,609,390	0.41%
		Goldman Sachs International	United Kingdom	3,535,200	3,725,394	0.21%
		HSBC Bank PLC	United Kingdom	12,271,154	13,767,704	0.73%
		JP Morgan Securities PLC	United Kingdom	518,025	544,030	0.03%
		Morgan Stanley & Co International PLC	United Kingdom	683,733	723,185	0.04%
		NATIXIS SA	France	11,795,173	12,387,304	0.70%
		Nomura International PLC	United Kingdom	940,310	1,002,467	0.05%
		The Bank of Nova Scotia	Canada	11,063,168	11,616,336	0.65%
		UBS AG	Switzerland	10,008,230	11,424,155	0.59%
		Unicredit Bank AG	Germany	1,319,074	1,386,083	0.08%
Xtrackers FTSE 100 UCITS ETF	GBP	BNP Paribas Arbitrage	France	247,971	260,554	0.39%
		Morgan Stanley & Co International PLC	United Kingdom	34,585	36,749	0.05%
Xtrackers NIKKEI 225 UCITS ETF	JPY	Barclays Capital Securities	United Kingdom	51,659,663	53,508,064	2.84%
		BMO Capital Markets Ltd.	Canada	144,946	153,208	0.01%
		BNP Paribas Arbitrage	France	14,018,994	14,719,944	0.77%
		Citigroup Global Markets Limited	United Kingdom	657,057	691,027	0.04%
		HSBC Bank PLC	United Kingdom	188,289	198,476	0.01%
		Morgan Stanley & Co International PLC	United Kingdom	2,054,081	2,172,601	0.11%
		NATIXIS SA	France	116,518,944	130,433,030	6.40%
		Societe Generale SA	France	54,885,190	58,715,437	3.01%
UBS AG	Switzerland	1,325,795	1,716,773	0.07%		

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**8. Securities lending - (unaudited) (continued)**

For all Sub-Funds, the maturity tenor of the securities on loan is open as they are all equities. Please refer to Note 9.2 in order to see maturity tenor of collateral received.

Please, refer to Note 9.2 in order to see market value on securities on loan by maturity tenor.

The following summarises the value of collateral received (analysed by currency), as at 31 December 2024:

<b>Sub-Fund</b>	<b>Sub-Fund Currency</b>	<b>Security Currency</b>	<b>Non-cash collateral received (in EUR)</b>
Xtrackers MSCI EUROPE UCITS ETF	USD	AUD	109,278
Xtrackers MSCI EUROPE UCITS ETF	USD	DKK	3,983,462
Xtrackers MSCI EUROPE UCITS ETF	USD	EUR	120,154,830
Xtrackers MSCI EUROPE UCITS ETF	USD	GBP	2,176,534
Xtrackers MSCI EUROPE UCITS ETF	USD	JPY	53,616,861
Xtrackers MSCI EUROPE UCITS ETF	USD	NOK	7,114,979
Xtrackers MSCI EUROPE UCITS ETF	USD	USD	25,737,261
Xtrackers MSCI JAPAN UCITS ETF	JPY	EUR	154,813,699
Xtrackers MSCI JAPAN UCITS ETF	JPY	GBP	120,802,149
Xtrackers MSCI JAPAN UCITS ETF	JPY	HKD	5,237,506
Xtrackers MSCI JAPAN UCITS ETF	JPY	HUF	11,004,496
Xtrackers MSCI JAPAN UCITS ETF	JPY	ILS	709,330
Xtrackers MSCI JAPAN UCITS ETF	JPY	JPY	54,895,037
Xtrackers MSCI JAPAN UCITS ETF	JPY	NOK	16,421,740
Xtrackers MSCI JAPAN UCITS ETF	JPY	SEK	27,802,826
Xtrackers MSCI JAPAN UCITS ETF	JPY	USD	21,479,026
Xtrackers EURO STOXX 50 UCITS ETF	EUR	AUD	15,889,915
Xtrackers EURO STOXX 50 UCITS ETF	EUR	CAD	4,447,495
Xtrackers EURO STOXX 50 UCITS ETF	EUR	DKK	13,517,371
Xtrackers EURO STOXX 50 UCITS ETF	EUR	EUR	60,259,893
Xtrackers EURO STOXX 50 UCITS ETF	EUR	GBP	4,957,970
Xtrackers EURO STOXX 50 UCITS ETF	EUR	JPY	10,338,290
Xtrackers EURO STOXX 50 UCITS ETF	EUR	NOK	6,303,453
Xtrackers EURO STOXX 50 UCITS ETF	EUR	SEK	247,534
Xtrackers EURO STOXX 50 UCITS ETF	EUR	USD	1,394,409
Xtrackers DAX UCITS ETF	EUR	AUD	45,735,618
Xtrackers DAX UCITS ETF	EUR	EUR	85,224,380
Xtrackers DAX UCITS ETF	EUR	NOK	788,549
Xtrackers DAX UCITS ETF	EUR	USD	519,971
Xtrackers FTSE MIB UCITS ETF	EUR	AUD	515,765
Xtrackers FTSE MIB UCITS ETF	EUR	EUR	1,544,612
Xtrackers FTSE MIB UCITS ETF	EUR	HKD	311,662
Xtrackers FTSE MIB UCITS ETF	EUR	USD	4,215,105
Xtrackers SWITZERLAND UCITS ETF	CHF	EUR	28,225,032
Xtrackers SWITZERLAND UCITS ETF	CHF	SEK	3,122,126
Xtrackers FTSE 100 INCOME UCITS ETF	GBP	EUR	496,294
Xtrackers FTSE 250 UCITS ETF	GBP	EUR	723,257
Xtrackers FTSE 250 UCITS ETF	GBP	HKD	1,246,634
Xtrackers FTSE 250 UCITS ETF	GBP	USD	416,302
Xtrackers MSCI KOREA UCITS ETF	USD	EUR	520,100
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	EUR	EUR	12,826,315

\*\* This includes synthetic ETFs.

**8. Securities lending - (unaudited) (continued)**

<b>Sub-Fund</b>	<b>Sub-Fund Currency</b>	<b>Security Currency</b>	<b>Non-cash collateral received (in EUR)</b>
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	EUR	SEK	5,027,615
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	EUR	USD	2,285,991
Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF	EUR	SEK	2,185,494
Xtrackers SLI UCITS ETF	CHF	EUR	11,603,735
Xtrackers SLI UCITS ETF	CHF	USD	1,664,181
Xtrackers PORTFOLIO UCITS ETF	EUR	EUR	7,617,427
Xtrackers PORTFOLIO UCITS ETF	EUR	GBP	4,286,563
Xtrackers PORTFOLIO UCITS ETF	EUR	HKD	3,622,894
Xtrackers PORTFOLIO UCITS ETF	EUR	USD	12,156,639
Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	USD	EUR	14,618,647
Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	USD	USD	415,638
Xtrackers STOXX EUROPE 600 UCITS ETF	EUR	AUD	974,706
Xtrackers STOXX EUROPE 600 UCITS ETF	EUR	CAD	49,396
Xtrackers STOXX EUROPE 600 UCITS ETF	EUR	EUR	100,251,445
Xtrackers STOXX EUROPE 600 UCITS ETF	EUR	JPY	7,812,547
Xtrackers STOXX EUROPE 600 UCITS ETF	EUR	NOK	1,169,314
Xtrackers STOXX EUROPE 600 UCITS ETF	EUR	NZD	377,845
Xtrackers STOXX EUROPE 600 UCITS ETF	EUR	SEK	21,874,716
Xtrackers STOXX EUROPE 600 UCITS ETF	EUR	SGD	2,203,923
Xtrackers STOXX EUROPE 600 UCITS ETF	EUR	USD	3,257,936
Xtrackers CAC 40 UCITS ETF	EUR	EUR	3,013,933
Xtrackers CAC 40 UCITS ETF	EUR	SEK	1,090,154
Xtrackers CAC 40 UCITS ETF	EUR	USD	1,565,992
Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF	USD	EUR	229,483
Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF	USD	SEK	416,302
Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF	USD	USD	103,978
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	USD	AUD	582
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	USD	CAD	1,608,713
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	USD	CHF	8,837
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	USD	DKK	119,075
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	USD	EUR	283,577,247
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	USD	GBP	4,393,014
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	USD	JPY	122,013
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	USD	SEK	138,698
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	USD	USD	112,349,754
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	USD	AUD	25,587,188
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	USD	CAD	6,861,364
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	USD	CHF	10,511,726
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	USD	EUR	17,835,460
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	USD	GBP	37,673,940
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	USD	JPY	2,134,816
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	USD	NOK	1,069,276
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	USD	SEK	10,573,952
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	USD	USD	23,434,739
Xtrackers MSCI EUROPE VALUE UCITS ETF	EUR	EUR	1,006,297
Xtrackers MSCI EUROPE VALUE UCITS ETF	EUR	GBP	521,386

\*\* This includes synthetic ETFs.

**8. Securities lending - (unaudited) (continued)**

<b>Sub-Fund</b>	<b>Sub-Fund Currency</b>	<b>Security Currency</b>	<b>Non-cash collateral received (in EUR)</b>
Xtrackers MSCI EUROPE VALUE UCITS ETF	EUR	USD	1,172,630
Xtrackers MSCI CHINA UCITS ETF	USD	EUR	117,291,692
Xtrackers MSCI CHINA UCITS ETF	USD	JPY	9,256,839
Xtrackers MSCI CHINA UCITS ETF	USD	NOK	2,275,933
Xtrackers MSCI CHINA UCITS ETF	USD	SEK	1,664,870
Xtrackers MSCI CHINA UCITS ETF	USD	USD	9,630,155
Xtrackers MSCI THAILAND UCITS ETF	USD	EUR	23,296,097
Xtrackers MSCI THAILAND UCITS ETF	USD	SEK	312,218
Xtrackers SPAIN UCITS ETF	EUR	EUR	27,855,512
Xtrackers SPAIN UCITS ETF	EUR	HKD	577,958
Xtrackers SPAIN UCITS ETF	EUR	USD	2,155,419
Xtrackers MSCI SINGAPORE UCITS ETF	USD	EUR	8,242,446
Xtrackers MSCI SINGAPORE UCITS ETF	USD	GBP	2,613,787
Xtrackers MSCI SINGAPORE UCITS ETF	USD	JPY	376,137
Xtrackers ATX UCITS ETF	EUR	EUR	7,229,736
Xtrackers ATX UCITS ETF	EUR	SEK	780,532
Xtrackers ATX UCITS ETF	EUR	USD	935,133
Xtrackers MSCI EMU UCITS ETF	EUR	AUD	808,221
Xtrackers MSCI EMU UCITS ETF	EUR	CAD	952,781
Xtrackers MSCI EMU UCITS ETF	EUR	EUR	46,147,056
Xtrackers MSCI EMU UCITS ETF	EUR	JPY	14,678,464
Xtrackers MSCI EMU UCITS ETF	EUR	USD	17,906,600
Xtrackers FTSE 100 UCITS ETF	GBP	EUR	297,303
Xtrackers NIKKEI 225 UCITS ETF	JPY	AUD	6,296,128
Xtrackers NIKKEI 225 UCITS ETF	JPY	CAD	1,580,078
Xtrackers NIKKEI 225 UCITS ETF	JPY	CHF	2,134,944
Xtrackers NIKKEI 225 UCITS ETF	JPY	EUR	55,809,427
Xtrackers NIKKEI 225 UCITS ETF	JPY	GBP	50,492,871
Xtrackers NIKKEI 225 UCITS ETF	JPY	HUF	5,198,248
Xtrackers NIKKEI 225 UCITS ETF	JPY	JPY	53,508,064
Xtrackers NIKKEI 225 UCITS ETF	JPY	USD	87,288,800

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 9. Collateral

### 9.1 Collateral in respect of swap transactions

The Company may have to provide variation margin for a Sub-Fund (i.e. collateral collected by a counterparty to reflect the results of the daily marking-to-market or marking-to-model of outstanding non-cleared OTC derivative contracts) to its counterparty to an OTC derivative transaction. In relation to the OTC derivative transactions entered into between the Company and counterparties (including Swap Counterparties), the Company may deliver or receive requested collateral by way of title transfer or by way of pledge, depending on the terms of the agreement between the relevant Sub-Fund and the counterparty.

The value of non-cash collateral pledged and cash collateral received by counterparty for each Sub-Fund is detailed in the following table, as at 31 December 2024:

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country	Non-cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)	% of Net Assets
Xtrackers MSCI WORLD SWAP UCITS ETF*	USD	Goldman Sachs Bank Europe SE	Germany	0	15,045,000	0.2%
	USD	JP Morgan Securities PLC	United Kingdom	64,086,281	0	0.85%
	USD	Morgan Stanley Capital Services LLC	United Kingdom	0	18,380,000	0.24%
Xtrackers MSCI USA SWAP UCITS ETF*	USD	Barclays Capital Securities PLC	United Kingdom	45,146,476	0	0.67%
	USD	Citigroup Global Markets Limited	United Kingdom	58,965,379	0	0.88%
	USD	JP Morgan Securities PLC	United Kingdom	63,050,806	0	0.94%
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	USD	Goldman Sachs Bank Europe SE	Germany	1,900,327	0	0.28%
	USD	JP Morgan Securities PLC	United Kingdom	0	2,460,000	0.36%
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	USD	BNP Paribas Arbitrage	France	1,379,461	0	0.29%
	USD	JP Morgan Securities PLC	United Kingdom	629,375	0	0.13%
	USD	Merrill Lynch International	United States	0	719,001	0.15%
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	USD	Merrill Lynch International	United States	1,657,294	0	3.49%
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	USD	JP Morgan Securities PLC	United Kingdom	848,703	0	3.55%
Xtrackers NIFTY 50 SWAP UCITS ETF*	USD	BNP Paribas Arbitrage	France	4,821,140	0	1.95%
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	EUR	JP Morgan Securities PLC	United Kingdom	527,678	0	0.08%

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## 9. Collateral (continued)

## 9.1 Collateral in respect of swap transactions (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country	Non-cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)	% of Net Assets
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	USD	JP Morgan Securities PLC	United Kingdom	0	2,330,000	0.63%
	USD	Societe Generale SA	France	0	1,840,000	0.5%
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	EUR	BNP Paribas Arbitrage	France	3,169,088	0	1.71%
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	EUR	BNP Paribas Arbitrage	France	1,364,499	0	3.44%
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	USD	Societe Generale SA	France	3,192,479	0	2.7%
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	USD	BNP Paribas Arbitrage	France	535,871	0	0.19%
	USD	JP Morgan Securities PLC	United Kingdom	0	1,410,000	0.49%
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	USD	Barclays Capital Securities PLC	United Kingdom	4,134,102	0	1.63%
	USD	BNP Paribas Arbitrage	France	842,817	0	0.33%
	USD	Goldman Sachs International	United Kingdom	3,304,756	0	1.3%
	USD	HSBC Bank PLC	United Kingdom	1,881,627	0	0.74%
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	EUR	BNP Paribas Arbitrage	France	227,402	0	0.05%
	EUR	Morgan Stanley Capital Services LLC	United Kingdom	0	9,060,000	1.85%
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	USD	Morgan Stanley Capital Services LLC	United Kingdom	0	2,670,000	0.87%
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	USD	HSBC Bank PLC	United Kingdom	1,359,681	0	1.45%
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	USD	Morgan Stanley Capital Services LLC	United Kingdom	0	2,800,000	0.65%
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	EUR	BNP Paribas Arbitrage	France	3,853,709	0	3.56%
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	EUR	BNP Paribas Arbitrage	France	326,459	0	0.82%
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	USD	Societe Generale SA	France	588,073	0	3.48%
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	USD	BNP Paribas Arbitrage	France	1,526,431	0	3.65%

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 9. Collateral (continued)

## 9.1 Collateral in respect of swap transactions (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country	Non-cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)	% of Net Assets
Xtrackers CSI300 SWAP UCITS ETF*	USD	Barclays Capital Securities PLC	United Kingdom	402,495	0	0.03%
	USD	BNP Paribas Arbitrage	France	12,804,803	0	0.87%
	USD	Citigroup Global Markets Limited	United Kingdom	0	6,960,000	0.47%
	USD	Goldman Sachs Bank Europe SE	Germany	0	5,840,000	0.4%
	USD	JP Morgan Securities PLC	United Kingdom	0	8,100,000	0.55%
	USD	Merrill Lynch International	United States	2,268,375	0	0.15%
	USD	Morgan Stanley Capital Services LLC	United Kingdom	0	470,000	0.03%
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	USD	BNP Paribas Arbitrage	France	628,494	0	1.44%
Xtrackers S&P 500 SWAP UCITS ETF*	USD	Barclays Capital Securities PLC	United Kingdom	2,491,454	0	0.02%
	USD	Goldman Sachs Bank Europe SE	Germany	30,403,815	0	0.29%
	USD	JP Morgan Securities PLC	United Kingdom	3,132,070	0	0.03%
	USD	Morgan Stanley Capital Services LLC	United Kingdom	0	78,720,000	0.74%
Xtrackers MSCI INDIA SWAP UCITS ETF*	USD	Barclays Capital Securities PLC	United Kingdom	0	4,080,000	1.37%
	USD	BNP Paribas Arbitrage	France	1,991,516	0	0.67%
	USD	Societe Generale SA	France	4,199,115	0	1.41%
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	USD	HSBC Bank PLC	United Kingdom	0	574,100	1.96%
Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*	USD	Barclays Capital Securities PLC	United Kingdom	0	670,000	0.94%
	USD	Goldman Sachs Bank Europe SE	Germany	481,465	0	0.68%
Xtrackers CSI500 SWAP UCITS ETF*	USD	Citigroup Global Markets Limited	United Kingdom	0	139,762	0.1%
	USD	Goldman Sachs Bank Europe SE	Germany	0	610,000	0.44%

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 9. Collateral (continued)

### 9.1 Collateral in respect of swap transactions (continued)

The following table provides an analysis by currency of the cash collateral and the underlying non-cash collateral received/pledged, as at 31 December 2024:

Sub-Fund	Currency of Underlying asset	Non-cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)
Xtrackers MSCI WORLD SWAP UCITS ETF*	EUR	6,559,675	0
	USD	57,526,606	33,425,000
Xtrackers MSCI USA SWAP UCITS ETF*	USD	167,162,661	0
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	USD	1,900,327	2,460,000
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	USD	2,008,836	719,001
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	JPY	1,657,294	0
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	EUR	169,252	0
	USD	679,451	0
Xtrackers NIFTY 50 SWAP UCITS ETF*	USD	4,821,140	0
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	EUR	109,619	0
	USD	418,059	0
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	USD	0	4,170,000
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	USD	3,169,088	0
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	USD	1,364,499	0
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	USD	3,192,479	0
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	EUR	535,871	0
	USD	0	1,410,000
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	EUR	4,134,102	0
	USD	6,029,200	0
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	EUR	0	9,060,000
	USD	227,402	0
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	USD	0	2,670,000
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	USD	1,359,681	0
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	USD	0	2,800,000
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	USD	3,853,709	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 9. Collateral (continued)

### 9.1 Collateral in respect of swap transactions (continued)

Sub-Fund	Currency of Underlying asset	Non-cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	USD	326,459	0
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	USD	588,073	0
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	USD	1,526,431	0
Xtrackers CSI300 SWAP UCITS ETF*	USD	15,475,673	21,370,000
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	USD	628,494	0
Xtrackers S&P 500 SWAP UCITS ETF*	USD	36,027,339	78,720,000
Xtrackers MSCI INDIA SWAP UCITS ETF*	EUR	3,089,882	0
	USD	3,100,749	4,080,000
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	USD	0	574,100
Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*	USD	481,465	670,000
Xtrackers CSI500 SWAP UCITS ETF*	USD	0	749,762

As at 31 December 2024, none of the cash collateral received in respect of the swap transactions is re-used.

The Depository has delegated the safekeeping function of certain non-cash collateral received by the Sub-Funds to State Street Bank and Trust Company. State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network.

The following table provides an analysis of the maturity tenor of cash collateral and non-cash collateral received/pledged in respect of swap transactions, as at 31 December 2024:

Sub-Fund	Sub-Fund Currency	Maturity tenor	Non-Cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)
Xtrackers MSCI WORLD SWAP UCITS ETF*	USD	Open transactions	64,086,281	33,425,000
Xtrackers MSCI USA SWAP UCITS ETF*	USD	Open transactions	167,162,661	0
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	USD	Open transactions	1,900,327	2,460,000
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	USD	Open transactions	2,008,836	719,001
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	USD	Open transactions	1,657,294	0
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	USD	Open transactions	848,703	0
Xtrackers NIFTY 50 SWAP UCITS ETF*	USD	Open transactions	4,821,140	0
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	EUR	Open transactions	527,678	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**9. Collateral (continued)****9.1 Collateral in respect of swap transactions (continued)**

Sub-Fund	Sub-Fund Currency	Maturity tenor	Non-Cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	USD	Open transactions	0	4,170,000
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	EUR	Open transactions	3,169,088	0
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	EUR	Open transactions	1,364,499	0
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	USD	Open transactions	3,192,479	0
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	USD	Open transactions	535,871	1,410,000
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	USD	Open transactions	10,163,302	0
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	EUR	Open transactions	227,402	9,060,000
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	USD	Open transactions	0	2,670,000
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	USD	Open transactions	1,359,681	0
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	USD	Open transactions	0	2,800,000
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	EUR	Open transactions	3,853,709	0
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	EUR	Open transactions	326,459	0
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	USD	Open transactions	588,073	0
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	USD	Open transactions	1,526,431	0
Xtrackers CSI300 SWAP UCITS ETF*	USD	Open transactions	15,475,673	21,370,000
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	USD	Open transactions	628,494	0
Xtrackers S&P 500 SWAP UCITS ETF*	USD	Open transactions	36,027,339	78,720,000
Xtrackers MSCI INDIA SWAP UCITS ETF*	USD	Open transactions	6,190,631	4,080,000
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	USD	Open transactions	0	574,100
Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*	USD	Open transactions	481,465	670,000
Xtrackers CSI500 SWAP UCITS ETF*	USD	Open transactions	0	749,762

As at 31 December 2024, there was no non-cash collateral received by the Sub-Funds by way of title transfer collateral arrangement across swap transactions. As a consequence, there is no need to disclose the ten largest issuers by value of non-cash collateral received and credit rating of non-cash collateral received.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 9. Collateral (continued)

## 9.2 Collateral received in respect of securities lending transactions - (unaudited)

The following table provides an analysis of the maturity tenor of associated cash collateral and non-cash collateral received as at 31 December 2024:

Sub-Fund	Maturity tenor	Non-cash collateral received (in EUR)
Xtrackers MSCI EUROPE UCITS ETF	91 to 365 days	706,450
	More than 365 days	36,061,915
	Open Transactions	176,124,840
	<b>Total</b>	<b>212,893,205</b>
Xtrackers MSCI JAPAN UCITS ETF	31 to 90 days	746,963
	More than 365 days	41,391,935
	Open Transactions	371,026,911
	<b>Total</b>	<b>413,165,809</b>
Xtrackers EURO STOXX 50 UCITS ETF	Open Transactions	117,356,330
	<b>Total</b>	<b>117,356,330</b>
Xtrackers DAX UCITS ETF	More than 365 days	77,062,866
	Open Transactions	55,205,652
	<b>Total</b>	<b>132,268,518</b>
Xtrackers FTSE MIB UCITS ETF	More than 365 days	495,539
	Open Transactions	6,091,605
	<b>Total</b>	<b>6,587,144</b>
Xtrackers SWITZERLAND UCITS ETF	More than 365 days	17,169,918
	Open Transactions	14,177,240
	<b>Total</b>	<b>31,347,158</b>
Xtrackers FTSE 100 INCOME UCITS ETF	More than 365 days	449,209
	Open Transactions	47,085
	<b>Total</b>	<b>496,294</b>
Xtrackers FTSE 250 UCITS ETF	More than 365 days	391,633
	Open Transactions	1,994,560
	<b>Total</b>	<b>2,386,193</b>
Xtrackers MSCI KOREA UCITS ETF	91 to 365 days	114,381
	More than 365 days	405,719
	<b>Total</b>	<b>520,100</b>
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	More than 365 days	364,959
	Open Transactions	19,774,962
	<b>Total</b>	<b>20,139,921</b>
Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF	Open Transactions	2,185,494
	<b>Total</b>	<b>2,185,494</b>
Xtrackers SLI UCITS ETF	More than 365 days	5,722,768
	Open Transactions	7,545,148
	<b>Total</b>	<b>13,267,916</b>
Xtrackers PORTFOLIO UCITS ETF	91 to 365 days	504,582
	More than 365 days	1,725,005
	Open Transactions	25,453,936
	<b>Total</b>	<b>27,683,523</b>

\*\* This includes synthetic ETFs.

## 9. Collateral (continued)

## 9.2 Collateral received in respect of securities lending transactions - (unaudited) (continued)

Sub-Fund	Maturity tenor	Non-cash collateral received (in EUR)
Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	31 to 90 days	112,185
	More than 365 days	14,506,462
	Open Transactions	415,638
	<b>Total</b>	<b>15,034,285</b>
Xtrackers STOXX EUROPE 600 UCITS ETF	More than 365 days	29,404,909
	Open Transactions	108,566,919
	<b>Total</b>	<b>137,971,828</b>
Xtrackers CAC 40 UCITS ETF	More than 365 days	2,227,356
	Open Transactions	3,442,723
	<b>Total</b>	<b>5,670,079</b>
Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF	More than 365 days	229,483
	Open Transactions	520,280
	<b>Total</b>	<b>749,763</b>
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	31 to 90 days	1,837,816
	91 to 365 days	2,077,881
	More than 365 days	109,759,531
	Open Transactions	288,642,705
	<b>Total</b>	<b>402,317,933</b>
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	More than 365 days	17,034,298
	Open Transactions	118,648,163
	<b>Total</b>	<b>135,682,461</b>
Xtrackers MSCI EUROPE VALUE UCITS ETF	91 to 365 days	16,336
	More than 365 days	550,529
	Open Transactions	2,133,448
	<b>Total</b>	<b>2,700,313</b>
Xtrackers MSCI CHINA UCITS ETF	91 to 365 days	21,294,080
	More than 365 days	75,799,751
	Open Transactions	43,025,658
	<b>Total</b>	<b>140,119,489</b>
Xtrackers MSCI THAILAND UCITS ETF	91 to 365 days	4,270,222
	More than 365 days	13,062,014
	Open Transactions	6,276,079
	<b>Total</b>	<b>23,608,315</b>
Xtrackers SPAIN UCITS ETF	More than 365 days	7,943,468
	Open Transactions	22,645,421
	<b>Total</b>	<b>30,588,889</b>
Xtrackers MSCI SINGAPORE UCITS ETF	31 to 90 days	133,279
	91 to 365 days	171,679
	More than 365 days	2,878,360
	Open Transactions	8,049,052
	<b>Total</b>	<b>11,232,370</b>
Xtrackers ATX UCITS ETF	More than 365 days	4,657,076
	Open Transactions	4,288,325
	<b>Total</b>	<b>8,945,401</b>

\*\* This includes synthetic ETFs.

## 9. Collateral (continued)

### 9.2 Collateral received in respect of securities lending transactions - (unaudited) (continued)

Sub-Fund	Maturity tenor	Non-cash collateral received (in EUR)
Xtrackers MSCI EMU UCITS ETF	31 to 90 days	602,562
	91 to 365 days	1,709,754
	More than 365 days	19,963,693
	Open Transactions	58,217,113
	<b>Total</b>	<b>80,493,122</b>
Xtrackers FTSE 100 UCITS ETF	More than 365 days	233,144
	Open Transactions	64,159
	<b>Total</b>	<b>297,303</b>
Xtrackers NIKKEI 225 UCITS ETF	91 to 365 days	1,223,133
	More than 365 days	2,486,430
	Open Transactions	258,598,997
	<b>Total</b>	<b>262,308,560</b>

The following table lists the ten largest issuers by value of non-cash collateral received by the Sub-Funds by way of title transfer collateral arrangement across securities lending transactions, as at 31 December 2024:

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers MSCI EUROPE UCITS ETF	Fixed Income	Netherlands Government Bond	16,640,160	0.37%
	Equity	Allianz SE	16,527,790	0.36%
	Equity	BNP Paribas SA	13,023,436	0.29%
	Fixed Income	France Government Bond	11,973,450	0.26%
	Equity	Airbus SE	8,846,746	0.19%
	Equity	Credit AgriCole SA	7,222,260	0.16%
	Equity	Schibsted ASA	5,514,973	0.12%
	Fixed Income	United States Government Bond	5,349,463	0.12%
	Equity	Nintendo Co. Ltd.	5,287,858	0.12%
	Equity	Safran SA	5,260,000	0.12%
Xtrackers MSCI JAPAN UCITS ETF	Fixed Income	France Government Bond	31,266,622	1.11%
	Equity	ASML Holding NV	13,435,312	0.48%
	Equity	Flutter Entertainment PLC	13,009,156	0.46%
	Equity	Volvo AB	10,334,151	0.37%
	Equity	AIB Group PLC	10,051,416	0.36%
	Equity	Glenveagh Properties PLC	8,547,601	0.30%
	Equity	Hermes International SCA	7,638,770	0.27%
	Fixed Income	Netherlands Government Bond	6,764,303	0.24%
	Equity	Iberdrola SA	6,035,740	0.21%
	Equity	Schibsted ASA	5,514,973	0.20%

\*\* This includes synthetic ETFs.



## 9. Collateral (continued)

## 9.2 Collateral received in respect of securities lending transactions - (unaudited) (continued)

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers EURO STOXX 50 UCITS ETF	Equity	Cadeler AS	5,514,951	0.07%
	Equity	Greenergy Renovables SA	4,267,047	0.06%
	Equity	Friedrich Vorwerk Group SE	4,149,533	0.05%
	Equity	Okinawa Financial Group, Inc.	4,044,590	0.05%
	Equity	Pfeiffer Vacuum Technology AG	3,811,584	0.05%
	Equity	Pandora AS	3,633,745	0.05%
	Equity	Genmab AS	3,633,619	0.05%
	Equity	Loblaw Cos. Ltd.	3,633,530	0.05%
	Equity	UCB SA	3,633,149	0.05%
	Equity	Grupo Catalana Occidente SA	3,000,596	0.04%
Xtrackers DAX UCITS ETF	Fixed Income	Netherlands Government Bond	60,359,400	1.29%
	Fixed Income	France Government Bond	16,703,466	0.36%
	Equity	Airbus SE	7,738,143	0.17%
	Equity	Imdex Ltd.	5,491,174	0.12%
	Equity	Immutep Ltd.	3,585,002	0.08%
	Equity	Pantoro Ltd.	2,977,478	0.06%
	Equity	Pacific Current Group Ltd.	2,383,644	0.05%
	Equity	Southern Cross Electrical Engineering Ltd.	2,230,296	0.05%
	Equity	EQT Holdings Ltd.	2,157,818	0.05%
	Equity	Propel Funeral Partners Ltd.	1,838,119	0.04%
Xtrackers FTSE MIB UCITS ETF	Equity	International Business Machine	862,695	1.84%
	Equity	Intuitive Surgical, Inc.	592,115	1.27%
	Equity	Ispire Technology, Inc.	584,563	1.25%
	Equity	Imdex Ltd.	515,765	1.10%
	Equity	Mercer International, Inc.	498,460	1.07%
	Equity	Personalis, Inc.	456,183	0.98%
	Fixed Income	France Government Bond	411,696	0.88%
	Equity	Link REIT	311,662	0.67%
	Equity	Spero Therapeutics, Inc.	216,033	0.46%
	Equity	Rallybio Corp.	210,536	0.45%
Xtrackers SWITZERLAND UCITS ETF	Fixed Income	Netherlands Government Bond	17,169,919	1.00%
	Equity	Airbus SE	4,096,936	0.24%
	Equity	Schneider Electric SE	3,446,642	0.20%
	Equity	Atlas Copco AB	3,122,126	0.18%
	Equity	EssilorLuxottica SA	2,187,337	0.13%
	Equity	Continental AG	518,560	0.03%
	Equity	Siemens Healthineers AG	460,800	0.03%
	Equity	Mercedes-Benz Group AG	180,445	0.01%
	Equity	Hannover Rueck SE	164,393	0.01%
	Xtrackers FTSE 100 INCOME UCITS ETF	Fixed Income	Austria Government Bond	312,402
Fixed Income		France Government Bond	136,807	0.19%
Equity		Danone SA	47,085	0.06%

\*\* This includes synthetic ETFs.

## 9. Collateral (continued)

## 9.2 Collateral received in respect of securities lending transactions - (unaudited) (continued)

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers FTSE 250 UCITS ETF	Equity	Link REIT	1,246,634	3.86%
	Equity	Netflix, Inc.	416,302	1.29%
	Fixed Income	France Government Bond	199,292	0.62%
	Equity	Bayer AG	189,992	0.59%
	Equity	L'Oreal SA	108,643	0.34%
	Fixed Income	Germany Government Bond	95,048	0.29%
	Fixed Income	Austria Government Bond	64,854	0.20%
	Equity	ING Groep NV	32,989	0.10%
	Fixed Income	Netherlands Government Bond	32,439	0.10%
Xtrackers MSCI KOREA UCITS ETF <sup>(1)</sup>	Fixed Income	France Government Bond	381,147	1.04%
	Fixed Income	Germany Government Bond	138,953	0.38%
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	Equity	Swedish Logistic Property AB	3,210,717	1.33%
	Equity	Symrise AG	2,186,445	0.90%
	Equity	UniCredit SpA	1,770,301	0.73%
	Equity	IQVIA Holdings, Inc.	1,522,866	0.63%
	Equity	Allianz SE	1,318,826	0.55%
	Equity	Hermes International SCA	1,173,245	0.49%
	Equity	Aena SME SA	1,078,326	0.45%
	Equity	Henkel AG & Co KGaA	1,050,280	0.43%
	Equity	RWE AG	893,730	0.37%
	Equity	Danone SA	838,500	0.35%
Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF	Equity	Assa Abloy AB	1,895,525	0.91%
	Equity	Atlas Copco AB	196,634	0.09%
	Equity	Epiroc AB	93,335	0.04%
Xtrackers SLI UCITS ETF	Fixed Income	France Government Bond	3,442,816	1.08%
	Fixed Income	Netherlands Government Bond	2,279,952	0.72%
	Equity	RWE AG	1,782,299	0.56%
	Equity	Airbus SE	1,282,589	0.40%
	Equity	Apple, Inc.	727,486	0.23%
	Equity	Stellantis NV	717,389	0.23%
	Equity	Schneider Electric SE	522,610	0.16%
	Equity	LVMH Moet Hennessy Louis Vuitton SE	522,319	0.16%
	Equity	Eaton Corp. PLC	521,078	0.16%
	Equity	Hermes International SCA	520,930	0.16%

\*\* This includes synthetic ETFs.

## 9. Collateral (continued)

## 9.2 Collateral received in respect of securities lending transactions - (unaudited) (continued)

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers PORTFOLIO UCITS ETF	Equity	Flutter Entertainment PLC	4,286,563	0.71%
	Equity	Halliburton Co.	3,625,103	0.60%
	Equity	Hormel Foods Corp.	3,625,094	0.60%
	Equity	Link REIT	3,622,894	0.60%
	Equity	International Business Machine	2,762,318	0.46%
	Equity	Global Payments, Inc.	2,144,125	0.36%
	Equity	Danone SA	1,942,611	0.32%
	Fixed Income	France Government Bond	1,736,870	0.29%
	Equity	Schneider Electric SE	1,355,004	0.22%
	Equity	RWE AG	1,218,990	0.20%
Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	Fixed Income	France Government Bond	6,630,070	1.19%
	Fixed Income	Germany Government Bond	4,364,933	0.78%
	Fixed Income	Netherlands Government Bond	2,430,033	0.44%
	Fixed Income	Austria Government Bond	1,193,611	0.21%
	Equity	IQVIA Holdings, Inc.	415,638	0.07%
Xtrackers STOXX EUROPE 600 UCITS ETF	Fixed Income	Netherlands Government Bond	12,353,368	0.43%
	Fixed Income	France Government Bond	11,545,910	0.40%
	Equity	Bayer AG	7,981,511	0.28%
	Equity	Unibail-RodamCo	6,938,525	0.24%
	Equity	Siemens Energy AG	6,898,634	0.24%
	Equity	Wolters Kluwer NV	5,250,051	0.18%
	Equity	Koninklijke Ahold Delhaize NV	5,250,031	0.18%
	Equity	STMicroelectronics NV	5,250,010	0.18%
	Equity	Japan Post Bank Co. Ltd.	5,248,359	0.18%
	Equity	ASM International NV	3,711,183	0.13%
Xtrackers CAC 40 UCITS ETF	Fixed Income	Netherlands Government Bond	1,204,860	1.01%
	Fixed Income	France Government Bond	597,596	0.50%
	Equity	ContextLogic, Inc.	486,150	0.41%
	Equity	Norion Bank AB	400,521	0.33%
	Equity	iCAD, Inc.	375,530	0.31%
	Fixed Income	Germany Government Bond	345,381	0.29%
	Equity	Heba Fastighets AB	334,506	0.28%
	Equity	Allianz SE	276,075	0.23%
	Equity	Exagen, Inc.	266,661	0.22%
	Equity	Hannover Rueck SE	265,540	0.22%
Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF	Equity	Indutrade AB	416,302	0.70%
	Fixed Income	Netherlands Government Bond	135,234	0.23%
	Equity	Target Corp.	103,978	0.18%
	Fixed Income	France Government Bond	94,240	0.16%
	Fixed Income	Germany Government Bond	9	0.00%

\*\* This includes synthetic ETFs.

## 9. Collateral (continued)

## 9.2 Collateral received in respect of securities lending transactions - (unaudited) (continued)

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	Fixed Income	Netherlands Government Bond	41,300,544	2.10%
	Fixed Income	France Government Bond	37,122,008	1.89%
	Equity	SAP SE	32,173,427	1.64%
	Equity	BNP Paribas SA	20,625,036	1.05%
	Fixed Income	Austria Government Bond	19,788,862	1.01%
	Equity	Heidelberg Materials AG	16,244,842	0.83%
	Equity	adidas AG	13,840,723	0.70%
	Equity	NVIDIA Corp.	12,061,161	0.61%
	Equity	Merck & Co., Inc.	10,998,339	0.56%
	Equity	Elevance Health, Inc.	10,545,031	0.54%
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	Fixed Income	United Kingdom Government Bond	15,148,396	2.54%
	Equity	Sika AG	5,255,925	0.88%
	Equity	Alcon AG	5,255,801	0.88%
	Equity	Cochlear Ltd.	5,241,737	0.88%
	Equity	WiseTech Global Ltd.	5,241,611	0.88%
	Equity	CAR Group Ltd.	5,241,580	0.88%
	Equity	Sonic Healthcare Ltd.	5,241,576	0.88%
	Equity	Eaton Corp. PLC	5,238,574	0.88%
	Equity	T-Mobile US, Inc.	5,238,406	0.88%
	Equity	Grab Holdings Ltd.	5,238,339	0.88%
Xtrackers MSCI EUROPE VALUE UCITS ETF	Equity	Ispire Technology, Inc.	653,105	1.12%
	Equity	Flutter Entertainment PLC	521,386	0.89%
	Equity	KLA Corp.	519,524	0.89%
	Fixed Income	France Government Bond	442,763	0.76%
	Equity	ING Groep NV	239,148	0.41%
	Fixed Income	Germany Government Bond	124,102	0.21%
	Equity	Airbus SE	92,628	0.16%
	Equity	Heineken NV	77,452	0.13%
	Equity	RWE AG	28,830	0.05%
	Equity	Thales SA	1,375	0.00%
Xtrackers MSCI CHINA UCITS ETF	Fixed Income	France Government Bond	55,031,242	3.85%
	Fixed Income	Germany Government Bond	21,371,025	1.50%
	Fixed Income	United States Government Bond	8,638,674	0.60%
	Equity	RWE AG	8,594,396	0.60%
	Fixed Income	Austria Government Bond	8,222,709	0.58%
	Equity	Commerzbank AG	7,213,309	0.50%
	Equity	JGC Holdings Corp.	5,047,974	0.35%
	Equity	Legrand SA	2,732,518	0.19%
	Equity	DTS Corp.	2,706,610	0.19%
	Equity	Kering SA	2,553,093	0.18%

\*\* This includes synthetic ETFs.

## 9. Collateral (continued)

## 9.2 Collateral received in respect of securities lending transactions - (unaudited) (continued)

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers MSCI THAILAND UCITS ETF	Fixed Income	France Government Bond	8,601,400	10.68%
	Fixed Income	Germany Government Bond	8,417,682	10.45%
	Equity	Infineon Technologies AG	4,241,010	5.27%
	Equity	ASM International NV	1,722,851	2.14%
	Fixed Income	Austria Government Bond	313,154	0.39%
	Equity	Atlas Copco AB	312,218	0.39%
Xtrackers SPAIN UCITS ETF	Fixed Income	Germany Government Bond	7,535,304	2.51%
	Equity	Safran SA	5,891,200	1.97%
	Equity	UniCredit SpA	4,002,555	1.34%
	Equity	RWE AG	3,079,476	1.03%
	Equity	ASML Holding NV	2,608,316	0.87%
	Equity	Heidelberg Materials AG	1,841,038	0.61%
	Equity	IQVIA Holdings, Inc.	1,686,465	0.56%
	Equity	L'Oreal SA	1,152,221	0.38%
	Equity	ABN AMRO Bank NV	644,064	0.21%
	Equity	Link REIT	577,958	0.19%
Xtrackers MSCI SINGAPORE UCITS ETF	Equity	adidas AG	2,720,831	1.89%
	Equity	MTU Aero Engines AG	2,234,680	1.55%
	Equity	International Workplace Group	2,133,431	1.48%
	Fixed Income	France Government Bond	1,870,561	1.30%
	Fixed Income	Germany Government Bond	593,020	0.41%
	Fixed Income	Netherlands Government Bond	459,164	0.32%
	Equity	DTS Corp.	376,137	0.26%
	Equity	Hermes International SCA	364,190	0.25%
	Fixed Income	United Kingdom Government Bond	260,573	0.18%
	Equity	WPP PLC	219,783	0.15%
Xtrackers ATX UCITS ETF	Fixed Income	Germany Government Bond	1,712,835	4.76%
	Fixed Income	Netherlands Government Bond	1,642,590	4.57%
	Equity	Pinterest, Inc.	935,133	2.60%
	Fixed Income	France Government Bond	847,721	2.36%
	Equity	Epiroc AB	754,062	2.10%
	Equity	RWE AG	634,981	1.77%
	Equity	Hermes International SCA	525,540	1.46%
	Fixed Income	Austria Government Bond	453,930	1.26%
	Equity	BNP Paribas SA	242,085	0.67%
Equity	ABN AMRO Bank NV	192,205	0.53%	

\*\* This includes synthetic ETFs.

**9. Collateral (continued)****9.2 Collateral received in respect of securities lending transactions - (unaudited) (continued)**

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers MSCI EMU UCITS ETF	Fixed Income	France Government Bond	11,483,702	0.68%
	Equity	Infineon Technologies AG	5,250,080	0.31%
	Equity	Nippon Steel Corp.	5,248,370	0.31%
	Fixed Income	Germany Government Bond	4,265,003	0.25%
	Equity	Hannover Rueck SE	4,038,381	0.24%
	Equity	Sumitomo Corp.	3,794,286	0.22%
	Equity	Vertex Pharmaceuticals, Inc.	3,624,745	0.21%
	Equity	Credit AgriCole SA	3,421,740	0.20%
	Fixed Income	Austria Government Bond	3,259,193	0.19%
	Equity	Legrand SA	3,098,843	0.18%
Xtrackers FTSE 100 UCITS ETF	Fixed Income	France Government Bond	112,964	0.18%
	Fixed Income	Germany Government Bond	64,796	0.10%
	Equity	Schneider Electric SE	64,159	0.10%
	Fixed Income	Netherlands Government Bond	55,384	0.09%
Xtrackers NIKKEI 225 UCITS ETF	Equity	Meta Platforms, Inc.	16,827,360	0.92%
	Equity	Heidelberg Materials AG	9,424,700	0.52%
	Equity	Marvell Technology, Inc.	6,302,276	0.35%
	Equity	Apple, Inc.	6,300,841	0.35%
	Equity	Microchip Technology, Inc.	6,246,509	0.34%
	Equity	CA Immobilien Anlagen AG	5,470,032	0.30%
	Equity	Evgo, Inc.	5,314,433	0.29%
	Equity	ASML Holding NV	5,295,244	0.29%
	Equity	Keyence Corp.	5,248,532	0.29%
	Equity	Tokyo Electron Ltd.	5,248,496	0.29%

<sup>(1)</sup> For Xtrackers MSCI KOREA UCITS ETF, the collateral received consists exclusively of government bonds issued by France and Germany.

Fixed Income securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency: Standard & Poor's, Moody's or Fitch.

**10. Management Company Fee and Fixed Fee****a) Management Company Fee**

In accordance with and subject to the terms of the Management Company Agreement, the annual Management Company Fee will accrue on each calendar day and will be calculated on each Valuation Day on the basis of a percentage of (i) the last available Net Asset Value of each Sub-Fund or Class of Shares or (ii) the Initial Issue Price multiplied by the number of outstanding Shares of each Sub-Fund or Class of Shares (as indicated for each Sub-Fund or Class of Shares in the relevant Product Annex).

The Management Company is also entitled to receive reimbursement for any reasonable expenses that were made in its capacity as management company of the Company in the context of the execution of the Management Company Agreement and that were not reasonably foreseeable in the ordinary course of business.

Notwithstanding the above, the Management Company and the Company may agree on a different fee structure in respect of a certain Sub-Fund or Class of Shares, as indicated in the relevant Product Annex.

The Management Company may pay a Distribution Fee to the Distributor out of the Management Company Fee. A Distributor may re-allocate an amount of the Distribution Fee to a sub-distributor (as applicable). The Management Company shall remunerate the Investment Managers out of the Management Company Fee as agreed from time to time between the two parties. Each Investment Manager shall remunerate out of the applicable Investment Management Fee any appointed Sub-Portfolio Manager, as agreed from time to time between the parties.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**10. Management Company Fee and Fixed Fee (continued)**

## a) Management Company Fee (continued)

The table hereafter reflects the maximum Management Company Fee's annual rate applied to related UCITS in which Xtrackers PORTFOLIO UCITS ETF invests as at 31 December 2024.

ISIN	Sub-Fund	Management Company Fee in % p.a.
IE00BD4DX952	Xtrackers ESG USD EMERGING MARKETS BOND QUALITY WEIGHTED UCITS ETF	up to 0.35
IE00BFMKQC67	Xtrackers USD CORPORATE BOND UCITS ETF	up to 0.02
IE00BGHQ0G80	Xtrackers MSCI AC WORLD ESG SCREENED UCITS ETF	up to 0.05
IE00BJ0KDR00	Xtrackers MSCI USA UCITS ETF	up to 0.01
IE00BJZ2DD79	Xtrackers RUSSELL 2000 UCITS ETF	up to 0.15
IE00BL25JM42	Xtrackers MSCI WORLD VALUE UCITS ETF	up to 0.15
IE00BTJRM35	Xtrackers MSCI EMERGING MARKETS UCITS ETF	up to 0.08
IE00BYPH736	Xtrackers IBOXX EUR CORPORATE BOND YIELD PLUS UCITS ETF	up to 0.15
LU0322253906	Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	up to 0.20
LU0328475792	Xtrackers STOXX EUROPE 600 UCITS ETF	up to 0.10
LU0484968903	Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	up to 0.06
LU0524480265	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	up to 0.05
LU1109943388	Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	up to 0.10
LU2178481649	Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF	up to 0.06

The table hereafter reflects the maximum Management Company Fee's annual rate applied to related UCITS in which SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF invests as at 31 December 2024.

ISIN	Sub-Fund	Management Company Fee in % p.a.
LU2009147757	Xtrackers S&P 500 SWAP UCITS ETF	up to 0.01
LU2263803533	Xtrackers MSCI WORLD SWAP UCITS ETF	up to 0.09
LU2581375073	Xtrackers MSCI USA SWAP UCITS ETF	up to 0.01
LU2675291913	Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF	up to 0.08

## b) Fixed Fee

Under the terms of an arrangement between the Company and DWS Investments UK Limited<sup>(1)</sup> (the "Fixed Fee Agent"), the Fixed Fee Agent will, in exchange for the payment of a Fixed Fee calculated on the average daily Net Asset Value per Sub-Fund or per Class at a rate as specified in the table below and payable periodically, pay certain fees and expenses.

The fees and expenses covered by the arrangement are the Administrative Agent Fee, the Depositary Fee, the Registrar, Transfer Agent and Listing Agent Fee, the annual tax in Luxembourg (if any) (the "*Taxe d'Abonnement*"), the formation expenses and certain Other Administrative Expenses.

The Fixed Fee does not include the following fees, expenses and costs:

- the Investment Management Fee;
- the Management Company Fee;
- the costs of any marketing agencies appointed by the Company or the Management Company to provide certain marketing and distribution services to the Company or the Management Company;
- any taxes or fiscal charges which the Company may be required to pay, except the *Taxe d'Abonnement*, if any, or if it should be payable, any value added tax or similar sales or services tax payable by the Company (VAT) (all such taxes or fiscal charges), unless otherwise specified in the relevant Product Annex;
- expenses arising out of any advertising or promotional activities in connection with the Company; nor,
- any costs and expenses incurred outside of the Company's ordinary course of business such as extraordinary expenses (e.g. legal fees incurred in prosecuting or defending, a claim or allegation, by or against, the Company).

<sup>(1)</sup> Please refer to note 13. Related Parties.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**10. Management Company Fee and Fixed Fee (continued)**

## b) Fixed Fee (continued)

In particular, the Fixed Fee Agent will pay the invoices of legal advisers, local paying agents and translators provided and to the extent that these invoices do not in aggregate exceed the overall threshold of Euro ten million (10,000,000) per financial year and the Company will be liable to pay for any amount that exceeds this threshold. The Company will pay this amount out of the relevant Sub-Fund's assets to which the specific costs are attributed.

The Management Company and Fixed Fee (in percentage per annum) of each Sub-Fund as at 31 December 2024 are detailed in the following table:

Sub-Fund	Share Class	ISIN	Management Company Fee in % p.a.	Fixed Fee in % p.a.
Xtrackers MSCI WORLD SWAP UCITS ETF*	1C	LU0274208692	up to 0.30	0.15
Xtrackers MSCI WORLD SWAP UCITS ETF*	1D	LU2263803533	up to 0.09	0.10
Xtrackers MSCI WORLD SWAP UCITS ETF*	4C - EUR Hedged	LU0659579733	up to 0.24	0.15
Xtrackers MSCI EUROPE UCITS ETF	1C	LU0274209237	up to 0.02	0.10
Xtrackers MSCI EUROPE UCITS ETF	1D	LU1242369327	up to 0.02	0.10
Xtrackers MSCI EUROPE UCITS ETF	2C - USD Hedged	LU1184092051	up to 0.15	0.15
Xtrackers MSCI JAPAN UCITS ETF	1C	LU0274209740	up to 0.02	0.10
Xtrackers MSCI JAPAN UCITS ETF	1D	LU2581375230	up to 0.02	0.10
Xtrackers MSCI JAPAN UCITS ETF	2D - USD Hedged	LU0927735406	up to 0.30	0.10
Xtrackers MSCI JAPAN UCITS ETF	4C - EUR Hedged	LU0659580079	up to 0.30	0.10
Xtrackers MSCI JAPAN UCITS ETF	7C - CHF Hedged	LU1215827756	up to 0.15	0.10
Xtrackers MSCI USA SWAP UCITS ETF*	1C	LU0274210672	up to 0.05	0.10
Xtrackers MSCI USA SWAP UCITS ETF*	1D	LU2581375073	up to 0.01	0.06
Xtrackers EURO STOXX 50 UCITS ETF	1C	LU0380865021	up to 0.01	0.08
Xtrackers EURO STOXX 50 UCITS ETF	1D	LU0274211217	up to 0.01	0.08
Xtrackers DAX UCITS ETF	1C	LU0274211480	0.01	0.08
Xtrackers DAX UCITS ETF	1D	LU1349386927	0.01	0.08
Xtrackers FTSE MIB UCITS ETF	1D	LU0274212538	up to 0.20	0.10
Xtrackers SWITZERLAND UCITS ETF	1C	LU0943504760	up to 0.20	0.10
Xtrackers SWITZERLAND UCITS ETF	1D	LU0274221281	up to 0.20	0.10
Xtrackers FTSE 100 INCOME UCITS ETF	1D	LU0292097234	up to 0.01	0.08
Xtrackers FTSE 250 UCITS ETF	1D	LU0292097317	up to 0.05	0.10
Xtrackers MSCI UK ESG UCITS ETF	1D	LU0292097747	up to 0.08	0.10
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1C	LU0292107645	up to 0.29	0.20
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1D	LU2675291913	up to 0.08	0.10
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	1C	LU0292107991	up to 0.45	0.20
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	1D	LU2296661775	up to 0.15	0.20
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	1C	LU0292108619	up to 0.20	0.20
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	1C	LU0292109005	up to 0.45	0.20
Xtrackers MSCI TAIWAN UCITS ETF	1C	LU0292109187	up to 0.45	0.20
Xtrackers MSCI TAIWAN UCITS ETF	1D	LU2928641757	up to 0.09	0.20
Xtrackers MSCI BRAZIL UCITS ETF	1C	LU0292109344	up to 0.10	0.15
Xtrackers NIFTY 50 SWAP UCITS ETF*	1C	LU0292109690	up to 0.65	0.20
Xtrackers MSCI KOREA UCITS ETF	1C	LU0292100046	up to 0.25	0.20
Xtrackers MSCI CHINA A UCITS ETF	1C	LU0292109856	up to 0.15	0.20
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	LU0292095535	up to 0.20	0.10

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



**10. Management Company Fee and Fixed Fee (continued)**

## b) Fixed Fee (continued)

Sub-Fund	Share Class	ISIN	Management Company Fee in % p.a.	Fixed Fee in % p.a.
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	LU0292096186	up to 0.35	0.15
Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF	1C	LU0292100806	up to 0.07	0.10
Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF	1C	LU0292103222	up to 0.07	0.10
Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF	1C	LU0292103651	up to 0.07	0.10
Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF	1C	LU0292104030	up to 0.07	0.10
Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF	1C	LU0292104469	up to 0.07	0.10
Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF	1C	LU0292104899	up to 0.07	0.10
Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF	1C	LU0292105359	up to 0.07	0.10
Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF	1C	LU0292106084	up to 0.07	0.10
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	1C - EUR Hedged	LU0292106167	up to 0.24	0.15
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	2C	LU0460391732	up to 0.14	0.15
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	3C - GBP Hedged	LU0460391906	up to 0.24	0.15
Xtrackers SHORTEX DAILY SWAP UCITS ETF*	1C	LU0292106241	up to 0.20	0.20
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	1C	LU0292106753	up to 0.20	0.20
Xtrackers SLI UCITS ETF	1D	LU0322248146	up to 0.15	0.10
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	1C	LU0328473581	up to 0.30	0.20
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	1C	LU0322251520	up to 0.30	0.20
Xtrackers PORTFOLIO UCITS ETF	1C	LU0397221945	up to 0.40	0.30
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	1C	LU0322252171	up to 0.45	0.20
Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	1C	LU0322252338	up to 0.05	0.20
Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	1D	LU2755521270	up to 0.01	0.09
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	1C	LU0322252924	up to 0.65	0.20
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	1C	LU0322250712	up to 0.50	0.20
Xtrackers S&P ASX 200 UCITS ETF	1D	LU0328474803	up to 0.30	0.20
Xtrackers STOXX EUROPE 600 UCITS ETF	1C	LU0328475792	up to 0.10	0.10
Xtrackers STOXX EUROPE 600 UCITS ETF	1D	LU2581375156	up to 0.01	0.06
Xtrackers STOXX EUROPE 600 UCITS ETF	2C - EUR Hedged	LU1772333404	up to 0.15	0.10
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	1C	LU0322253229	up to 0.40	0.20
Xtrackers CAC 40 UCITS ETF	1D	LU0322250985	up to 0.05	0.15
Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF	1C	LU0322253732	up to 0.04	0.08
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	1C	LU0322253906	up to 0.20	0.10
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	1C	LU0328476410	up to 0.75	0.20

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**10. Management Company Fee and Fixed Fee (continued)**

## b) Fixed Fee (continued)

Sub-Fund	Share Class	ISIN	Management Company Fee in % p.a.	Fixed Fee in % p.a.
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	1C	LU0411078552	up to 0.40	0.20
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	1C	LU0411075020	up to 0.40	0.20
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	1C	LU0411075376	up to 0.15	0.20
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	1C	LU2278080713	up to 0.04	0.15
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	2C - EUR Hedged	LU0429790743	up to 0.09	0.15
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	1C	LU0411078636	up to 0.50	0.20
Xtrackers CSI300 SWAP UCITS ETF*	1C	LU0779800910	up to 0.30	0.20
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	1C	LU0476289540	up to 0.15	0.20
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	1C	LU0476289623	up to 0.45	0.20
Xtrackers MSCI MEXICO UCITS ETF	1C	LU0476289466	up to 0.40	0.25
Xtrackers MSCI EUROPE VALUE UCITS ETF	1C	LU0486851024	up to 0.05	0.10
Xtrackers S&P 500 SWAP UCITS ETF*	1C	LU0490618542	up to 0.05	0.10
Xtrackers S&P 500 SWAP UCITS ETF*	1D	LU2009147757	up to 0.01	0.06
Xtrackers S&P 500 SWAP UCITS ETF*	5C - EUR Hedged	LU2196472984	up to 0.10	0.10
Xtrackers S&P 500 SWAP UCITS ETF*	7C - GBP Hedged	LU2196473016	up to 0.10	0.10
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	1C	LU0489337690	up to 0.13	0.20
Xtrackers MSCI CHINA UCITS ETF	1C	LU0514695690	up to 0.40	0.25
Xtrackers MSCI CHINA UCITS ETF	1D	LU2456436083	up to 0.03	0.25
Xtrackers MSCI INDIA SWAP UCITS ETF*	1C	LU0514695187	up to 0.04	0.15
Xtrackers MSCI MALAYSIA UCITS ETF	1C	LU0514694370	up to 0.20	0.30
Xtrackers MSCI THAILAND UCITS ETF	1C	LU0514694701	up to 0.25	0.25
Xtrackers MSCI PHILIPPINES UCITS ETF	1C	LU0592215403	up to 0.45	0.20
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	1C	LU0592217524	up to 0.45	0.20
Xtrackers SPAIN UCITS ETF	1C	LU0592216393	up to 0.22	0.08
Xtrackers SPAIN UCITS ETF	1D	LU0994505336	up to 0.10	0.20
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	1C	LU0659579147	up to 0.65	0.20
Xtrackers MSCI SINGAPORE UCITS ETF	1C	LU0659578842	up to 0.30	0.20
Xtrackers ATX UCITS ETF	1C	LU0659579063	up to 0.10	0.15
Xtrackers MSCI EMU UCITS ETF	1C - USD Hedged	LU1127514245	up to 0.07	0.10
Xtrackers MSCI EMU UCITS ETF	1D	LU0846194776	up to 0.02	0.10
Xtrackers MSCI EMU UCITS ETF	2C - GBP Hedged	LU1127516455	up to 0.07	0.10
Xtrackers MSCI EMU UCITS ETF	3C - CHF Hedged	LU1215828218	up to 0.07	0.10
Xtrackers DAX ESG SCREENED UCITS ETF	1D	LU0838782315	0.01	0.08
Xtrackers DAX ESG SCREENED UCITS ETF	2C - USD Hedged	LU1221100792	up to 0.09	0.10
Xtrackers DAX ESG SCREENED UCITS ETF	4C - CHF Hedged	LU1221102491	up to 0.09	0.10
Xtrackers FTSE 100 UCITS ETF	1C	LU0838780707	0.01	0.08
Xtrackers NIKKEI 225 UCITS ETF	1C	LU2196470426	0.01	0.08
Xtrackers NIKKEI 225 UCITS ETF	1D	LU0839027447	0.01	0.08
Xtrackers NIKKEI 225 UCITS ETF	2D - EUR Hedged	LU1875395870	0.11	0.08
Xtrackers HARVEST CSI300 UCITS ETF	1D	LU0875160326	up to 0.45	0.20
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	1D	LU1310477036	up to 0.45	0.20
Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF	1C	LU2376679564	up to 0.24	0.20
Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*	1C	LU2469465822	up to 0.14	0.15
Xtrackers CSI500 SWAP UCITS ETF*	1C	LU2788421340	up to 0.20	0.15

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**10. Management Company Fee and Fixed Fee (continued)**

## b) Fixed Fee (continued)

Sub-Fund	Share Class	ISIN	Management Company Fee in % p.a.	Fixed Fee in % p.a.
Xtrackers WORLD GREEN TRANSITION INNOVATORS UCITS ETF	1C	LU2859392081	up to 0.20	0.15
Xtrackers WORLD SMALL CAP GREEN TRANSITION INNOVATORS UCITS ETF	1C	LU2859297330	up to 0.30	0.15
SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF <sup>(1)</sup>	1C	LU2903252349	up to 0.00	0.00

<sup>(1)</sup>This Sub-Fund's Management Company Fee and Fixed Fee have been waived from 11 December 2024 until 11 December 2025. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

**11. Transaction Costs**

Transaction costs are any costs and expenses incurred in respect of the buying and selling of portfolio securities and financial instruments, brokerage fees and commissions, interest or taxes payable in respect of such purchase and sale transactions, as may be more fully described in the relevant Product Annex of the Prospectus. Transaction costs are included in the cost of the transferable securities in the Statement of Net Assets and in the Net realised gain / (loss) on investments and in the Net realised gain / (loss) on futures in the Statement of Operations and Changes in Net Assets.

Sub-Fund	Currency	Transaction costs (in Sub-Fund's currency)
Xtrackers MSCI EUROPE UCITS ETF	USD	1,143,878
Xtrackers MSCI JAPAN UCITS ETF	JPY	26,156,134
Xtrackers EURO STOXX 50 UCITS ETF	EUR	1,615,798
Xtrackers DAX UCITS ETF	EUR	85,588
Xtrackers FTSE MIB UCITS ETF	EUR	9,277
Xtrackers SWITZERLAND UCITS ETF	CHF	26,211
Xtrackers FTSE 100 INCOME UCITS ETF	GBP	34,965
Xtrackers FTSE 250 UCITS ETF	GBP	43,721
Xtrackers MSCI UK ESG UCITS ETF	GBP	2,272,209
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	USD	7
Xtrackers MSCI TAIWAN UCITS ETF	USD	216,675
Xtrackers MSCI BRAZIL UCITS ETF	USD	69,731
Xtrackers MSCI KOREA UCITS ETF	USD	26,938
Xtrackers MSCI CHINA A UCITS ETF	USD	729,433
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	EUR	613,976
Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF	EUR	69,051
Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF	EUR	219,989
Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF	EUR	17,738
Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF	EUR	2,925
Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF	EUR	63,059
Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF	EUR	38,252
Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF	EUR	34,147
Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF	EUR	2,226
Xtrackers SLI UCITS ETF	CHF	4,555
Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	USD	237,267
Xtrackers S&P ASX 200 UCITS ETF	AUD	1,354
Xtrackers STOXX EUROPE 600 UCITS ETF	EUR	1,403,276

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**11. Transaction Costs (continued)**

Sub-Fund	Currency	Transaction costs (in Sub-Fund's currency)
Xtrackers CAC 40 UCITS ETF	EUR	181,994
Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF	USD	36,150
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	USD	2,906,691
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	USD	18,577
Xtrackers MSCI MEXICO UCITS ETF	USD	253,568
Xtrackers MSCI EUROPE VALUE UCITS ETF	EUR	33,789
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	EUR	457,857
Xtrackers MSCI CHINA UCITS ETF	USD	691,811
Xtrackers MSCI MALAYSIA UCITS ETF	USD	60,059
Xtrackers MSCI THAILAND UCITS ETF	USD	25,626
Xtrackers MSCI PHILIPPINES UCITS ETF	USD	93,020
Xtrackers SPAIN UCITS ETF	EUR	494,940
Xtrackers MSCI SINGAPORE UCITS ETF	USD	46,693
Xtrackers ATX UCITS ETF	EUR	3,494
Xtrackers MSCI EMU UCITS ETF	EUR	232,299
Xtrackers DAX ESG SCREENED UCITS ETF	EUR	9,055
Xtrackers FTSE 100 UCITS ETF	GBP	46,686
Xtrackers NIKKEI 225 UCITS ETF	JPY	12,027,452
Xtrackers HARVEST CSI300 UCITS ETF	USD	357,474
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	USD	5,064
Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF	USD	16,348
Xtrackers WORLD GREEN TRANSITION INNOVATORS UCITS ETF	USD	2,154
Xtrackers WORLD SMALL CAP GREEN TRANSITION INNOVATORS UCITS ETF	USD	640
SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF	USD	3,169

**12. Directors Fees and Interests**

Further to shareholder approval at the annual general meeting of the Company on 19 April 2024 (the “**2024 AGM**”), the remuneration of Alfred Francois Brausch and Thilo Wendenburg as independent directors and Stefan Kreuzkamp as external Director has been approved for the period from the annual general meeting held on 21 April 2023 (the “**2023 AGM**”) until the date of the 2024 AGM. Alfred Francois Brausch, who acted as chairman received 25,000 EUR, Thilo Wendenburg received 20,000 EUR and Stefan Kreuzkamp received 10,000 for this period. Independent director and external director remuneration is paid through the Fixed Fee and not out of the assets of the Sub-Funds.

Remuneration for the period from the 2024 AGM until the annual general meeting of shareholders that will be held on 25 April 2025 (the “**2025 AGM**”) will be voted upon by shareholders at the 2025 AGM. Please see the subsequent events section of the Notes to the Financial Statements of this annual report for further information on the proposed amounts.

For the avoidance of doubt, non-independent directors do not receive remuneration for their role as directors nor any other material direct benefit paid to them by the Company or the Fixed Fee Agent.

**13. Related Parties**

DWS Investment S.A. has been appointed to act as Management Company under the Management Company Agreement and is responsible for providing investment management services, administration services and distribution and marketing services to the various Sub-Funds unless otherwise indicated in the relevant Product Annex. DWS Investment S.A. is entitled to receive Management Company Fees as further detailed in Note 10, as a compensation for its services to the Company.

The Fixed Fee Agent is entitled to receive Fixed Fees as further detailed in Note 10.

DWS Investments UK Limited, DWS Investment GmbH and DWS Investments Hong Kong Limited are acting as Investment Manager and/or Sub-Portfolio Manager with respect to certain Sub-Funds as further detailed in Note 14.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**13. Related Parties (continued)**

The Management Company shall remunerate the Investment Managers out of the Management Company Fee as agreed from time to time between the parties. Each Investment Manager shall remunerate out of the applicable Investment Management Fee any appointed Sub-Portfolio Manager or provider of best execution services, as agreed from time to time between the parties.

DWS International GmbH provides best execution services with respect to Indirect Replication Funds and Hybrid Replication Funds.

DWS Investments UK Limited, as agreed from time to time, has been appointed to provide certain services including, but not limited to, legal, regulatory and tax advice, relationship management, distribution, marketing, assistance in relation to structuring and restructuring and assistance in relation to the registrations of the Company.

During the year ending 31 December 2024, Deutsche Bank AG was the counterparty to certain swap positions entered into by the Company.

Deutsche Bank AG, acting through its Frankfurt am Main head office and its London and New York branches as the Securities Lending Agent is entitled to receive fees covering direct or indirect operational costs and fees arising from Securities Lending Transactions as further detailed in Note 8.

In the normal course of its operations, each Sub-Fund may enter into transactions on securities or other investments with Deutsche Bank AG or other Deutsche Bank AG affiliates.

DWS Investments UK Limited is entitled to receive fees arising from Securities Lending Transactions as further detailed in Note 8.

Deutsche Bank AG, acting through its London Branch has been appointed with regards to the position reporting services. Deutsche Bank AG Group and/or DWS Group entities may be involved in distribution activities in relation to the Company's Sub-Funds.

**14. Appointed Investment Managers and Sub-Portfolio Managers**

As at 31 December 2024, DWS Investments UK Limited is acting as Investment Manager for the following Sub-Funds:

- Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF\*
- Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF\*
- Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF\*
- Xtrackers MSCI USA SWAP UCITS ETF\*
- Xtrackers MSCI WORLD SWAP UCITS ETF\*
- Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF\*
- Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF\*
- Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF\*
- Xtrackers FTSE VIETNAM SWAP UCITS ETF\*
- Xtrackers MSCI INDIA SWAP UCITS ETF\*
- Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF\*
- Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF\*
- Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF\*
- Xtrackers NIFTY 50 SWAP UCITS ETF\*
- Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF\*
- Xtrackers SHORTDAX DAILY SWAP UCITS ETF\*
- Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF\*
- Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF\*
- Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF\*
- Xtrackers MSCI INDONESIA SWAP UCITS ETF\*
- Xtrackers CSI300 SWAP UCITS ETF\*
- Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF\*
- Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF\*
- Xtrackers LEVDAX DAILY SWAP UCITS ETF\*
- Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF\*

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**14. Appointed Investment Managers and Sub-Portfolio Managers (continued)**

- Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF\*
- Xtrackers MSCI PAKISTAN SWAP UCITS ETF\*
- Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF\*
- Xtrackers S&P 500 SWAP UCITS ETF\*
- Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF\*
- Xtrackers CSI500 SWAP UCITS ETF\*

As at 31 December 2024, DWS Investment GmbH is acting as Investment Manager for the following Sub-Funds:

- Xtrackers MSCI EUROPE UCITS ETF
- Xtrackers MSCI JAPAN UCITS ETF
- Xtrackers EURO STOXX 50 UCITS ETF
- Xtrackers DAX UCITS ETF
- Xtrackers FTSE MIB UCITS ETF
- Xtrackers SWITZERLAND UCITS ETF
- Xtrackers FTSE 100 INCOME UCITS ETF
- Xtrackers FTSE 250 UCITS ETF
- Xtrackers MSCI UK ESG UCITS ETF
- Xtrackers MSCI TAIWAN UCITS ETF
- Xtrackers MSCI BRAZIL UCITS ETF
- Xtrackers MSCI KOREA UCITS ETF
- Xtrackers MSCI CHINA A UCITS ETF
- Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF
- Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF
- Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF
- Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF
- Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF
- Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF
- Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF
- Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF
- Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF
- Xtrackers SLI UCITS ETF
- Xtrackers PORTFOLIO UCITS ETF
- Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF
- Xtrackers S&P ASX 200 UCITS ETF
- Xtrackers STOXX EUROPE 600 UCITS ETF
- Xtrackers CAC 40 UCITS ETF
- Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF
- Xtrackers MSCI EUROPE SMALL CAP UCITS ETF
- Xtrackers MSCI CANADA ESG SCREENED UCITS ETF
- Xtrackers MSCI MEXICO UCITS ETF
- Xtrackers MSCI EUROPE VALUE UCITS ETF
- Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF
- Xtrackers MSCI CHINA UCITS ETF
- Xtrackers MSCI MALAYSIA UCITS ETF
- Xtrackers MSCI THAILAND UCITS ETF
- Xtrackers MSCI PHILIPPINES UCITS ETF

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**14. Appointed Investment Managers and Sub-Portfolio Managers (continued)**

- Xtrackers SPAIN UCITS ETF
- Xtrackers MSCI SINGAPORE UCITS ETF
- Xtrackers ATX UCITS ETF
- Xtrackers MSCI EMU UCITS ETF
- Xtrackers DAX ESG SCREENED UCITS ETF
- Xtrackers FTSE 100 UCITS ETF
- Xtrackers NIKKEI 225 UCITS ETF
- Xtrackers WORLD GREEN TRANSITION INNOVATORS UCITS ETF
- Xtrackers WORLD SMALL CAP GREEN TRANSITION INNOVATORS UCITS ETF
- SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF

As at 31 December 2024, Harvest Global Investments Limited is acting as Investment Manager for Xtrackers HARVEST CSI300 UCITS ETF, Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF and Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF.

DWS Investments UK Limited has appointed DWS International GmbH to provide best execution services in respect to Indirect Replication Funds and Hybrid Replication Funds.

Unless otherwise provided in the relevant Product Annex, DWS Investments UK Limited and DWS Investments Hong Kong Limited may act as Sub-Portfolio Manager with respect to Direct Replication Funds for which DWS Investment GmbH is acting as Investment Manager.

**15. Dividends distributed**

During the year ending 31 December 2024, the Company resolved to pay to the Shareholders of the Distribution Shares of the Sub-Funds mentioned below, interim dividends as follows:

Sub-Fund	Share Class	ISIN	Ex-dividend date	Share Class currency	Dividend Per Share
Xtrackers MSCI WORLD SWAP UCITS ETF*	1D	LU2263803533	21 February 2024	USD	0.1972
Xtrackers MSCI WORLD SWAP UCITS ETF*	1D	LU2263803533	21 August 2024	USD	0.1727
Xtrackers MSCI EUROPE UCITS ETF	1D	LU1242369327	21 February 2024	USD	0.5403
Xtrackers MSCI EUROPE UCITS ETF	1D	LU1242369327	22 May 2024	USD	0.5126
Xtrackers MSCI EUROPE UCITS ETF	1D	LU1242369327	21 August 2024	USD	1.1976
Xtrackers MSCI EUROPE UCITS ETF	1D	LU1242369327	13 November 2024	USD	0.2897
Xtrackers MSCI JAPAN UCITS ETF	1D	LU2581375230	21 February 2024	USD	0.4853
Xtrackers MSCI JAPAN UCITS ETF	1D	LU2581375230	22 May 2024	USD	0.4330
Xtrackers MSCI JAPAN UCITS ETF	1D	LU2581375230	21 August 2024	USD	0.0528
Xtrackers MSCI JAPAN UCITS ETF	1D	LU2581375230	13 November 2024	USD	0.5290
Xtrackers MSCI JAPAN UCITS ETF	2D - USD Hedged	LU0927735406	21 February 2024	USD	0.1837
Xtrackers MSCI USA SWAP UCITS ETF*	1D	LU2581375073	21 February 2024	USD	0.2981
Xtrackers MSCI USA SWAP UCITS ETF*	1D	LU2581375073	22 May 2024	USD	0.2995
Xtrackers MSCI USA SWAP UCITS ETF*	1D	LU2581375073	21 August 2024	USD	0.3007
Xtrackers MSCI USA SWAP UCITS ETF*	1D	LU2581375073	13 November 2024	USD	0.2981
Xtrackers EURO STOXX 50 UCITS ETF	1D	LU0274211217	21 February 2024	EUR	0.2342
Xtrackers EURO STOXX 50 UCITS ETF	1D	LU0274211217	22 May 2024	EUR	0.1793
Xtrackers EURO STOXX 50 UCITS ETF	1D	LU0274211217	21 August 2024	EUR	1.0616
Xtrackers EURO STOXX 50 UCITS ETF	1D	LU0274211217	13 November 2024	EUR	0.1198
Xtrackers DAX UCITS ETF	1D	LU1349386927	21 August 2024	EUR	0.2162
Xtrackers FTSE MIB UCITS ETF	1D	LU0274212538	21 February 2024	EUR	0.3467
Xtrackers FTSE MIB UCITS ETF	1D	LU0274212538	21 August 2024	EUR	1.1760
Xtrackers SWITZERLAND UCITS ETF	1D	LU0274221281	21 August 2024	CHF	1.9524
Xtrackers FTSE 100 INCOME UCITS ETF	1D	LU0292097234	21 February 2024	GBP	0.1327

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 15. Dividends distributed (continued)

Sub-Fund	Share Class	ISIN	Ex-dividend date	Share Class currency	Dividend Per Share
Xtrackers FTSE 100 INCOME UCITS ETF	1D	LU0292097234	22 May 2024	GBP	0.0841
Xtrackers FTSE 100 INCOME UCITS ETF	1D	LU0292097234	21 August 2024	GBP	0.0944
Xtrackers FTSE 100 INCOME UCITS ETF	1D	LU0292097234	13 November 2024	GBP	0.0722
Xtrackers FTSE 250 UCITS ETF	1D	LU0292097317	21 February 2024	GBP	0.2820
Xtrackers FTSE 250 UCITS ETF	1D	LU0292097317	22 May 2024	GBP	0.1147
Xtrackers FTSE 250 UCITS ETF	1D	LU0292097317	21 August 2024	GBP	0.2320
Xtrackers FTSE 250 UCITS ETF	1D	LU0292097317	13 November 2024	GBP	0.1605
Xtrackers MSCI UK ESG UCITS ETF	1D	LU0292097747	21 February 2024	GBP	0.0556
Xtrackers MSCI UK ESG UCITS ETF	1D	LU0292097747	22 May 2024	GBP	0.0376
Xtrackers MSCI UK ESG UCITS ETF	1D	LU0292097747	21 August 2024	GBP	0.0510
Xtrackers MSCI UK ESG UCITS ETF	1D	LU0292097747	13 November 2024	GBP	0.0337
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1D	LU2675291913	21 August 2024	USD	0.1230
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	1D	LU2296661775	21 February 2024	USD	0.1573
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	1D	LU2296661775	21 August 2024	USD	0.1643
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	LU0292095535	21 February 2024	EUR	0.2039
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	LU0292095535	22 May 2024	EUR	0.1061
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	LU0292095535	21 August 2024	EUR	0.7255
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	LU0292095535	13 November 2024	EUR	0.1371
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	LU0292096186	21 February 2024	EUR	0.5579
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	LU0292096186	22 May 2024	EUR	0.4744
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	LU0292096186	21 August 2024	EUR	0.3904
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	LU0292096186	13 November 2024	EUR	0.3865
Xtrackers SLI UCITS ETF	1D	LU0322248146	21 February 2024	CHF	0.1119
Xtrackers SLI UCITS ETF	1D	LU0322248146	21 August 2024	CHF	2.7351
Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	1D	LU2755521270	21 August 2024	USD	0.0943
Xtrackers S&P ASX 200 UCITS ETF	1D	LU0328474803	21 February 2024	AUD	1.0930
Xtrackers S&P ASX 200 UCITS ETF	1D	LU0328474803	21 August 2024	AUD	0.9957
Xtrackers STOXX EUROPE 600 UCITS ETF	1D	LU2581375156	21 February 2024	EUR	0.5347
Xtrackers STOXX EUROPE 600 UCITS ETF	1D	LU2581375156	22 May 2024	EUR	0.5007
Xtrackers STOXX EUROPE 600 UCITS ETF	1D	LU2581375156	21 August 2024	EUR	1.2422
Xtrackers STOXX EUROPE 600 UCITS ETF	1D	LU2581375156	13 November 2024	EUR	0.3113
Xtrackers CAC 40 UCITS ETF	1D	LU0322250985	21 February 2024	EUR	0.1857
Xtrackers CAC 40 UCITS ETF	1D	LU0322250985	21 August 2024	EUR	2.0946
Xtrackers S&P 500 SWAP UCITS ETF*	1D	LU2009147757	21 February 2024	USD	0.0367
Xtrackers S&P 500 SWAP UCITS ETF*	1D	LU2009147757	22 May 2024	USD	0.0368
Xtrackers S&P 500 SWAP UCITS ETF*	1D	LU2009147757	21 August 2024	USD	0.0369
Xtrackers S&P 500 SWAP UCITS ETF*	1D	LU2009147757	13 November 2024	USD	0.0364
Xtrackers MSCI CHINA UCITS ETF	1D	LU2456436083	21 February 2024	USD	0.0883
Xtrackers MSCI CHINA UCITS ETF	1D	LU2456436083	21 August 2024	USD	0.0840
Xtrackers SPAIN UCITS ETF	1D	LU0994505336	21 February 2024	EUR	0.3578
Xtrackers SPAIN UCITS ETF	1D	LU0994505336	21 August 2024	EUR	0.4598

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



**15. Dividends distributed (continued)**

Sub-Fund	Share Class	ISIN	Ex-dividend date	Share Class currency	Dividend Per Share
Xtrackers MSCI EMU UCITS ETF	1D	LU0846194776	21 February 2024	EUR	0.2379
Xtrackers MSCI EMU UCITS ETF	1D	LU0846194776	21 August 2024	EUR	1.2274
Xtrackers DAX ESG SCREENED UCITS ETF	1D	LU0838782315	21 February 2024	EUR	0.0105
Xtrackers DAX ESG SCREENED UCITS ETF	1D	LU0838782315	21 August 2024	EUR	3.5089
Xtrackers NIKKEI 225 UCITS ETF	1D	LU0839027447	21 February 2024	JPY	26.6380
Xtrackers NIKKEI 225 UCITS ETF	1D	LU0839027447	21 August 2024	JPY	28.9940
Xtrackers NIKKEI 225 UCITS ETF	2D - EUR Hedged	LU1875395870	21 February 2024	EUR	0.3526
Xtrackers NIKKEI 225 UCITS ETF	2D - EUR Hedged	LU1875395870	21 August 2024	EUR	0.3593
Xtrackers HARVEST CSI300 UCITS ETF	1D	LU0875160326	21 February 2024	USD	0.0861
Xtrackers HARVEST CSI300 UCITS ETF	1D	LU0875160326	21 August 2024	USD	0.0693
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	1D	LU1310477036	21 February 2024	USD	0.3565
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	1D	LU1310477036	21 August 2024	USD	0.2822

**16. Audit fee and other fee**

The remuneration for all work carried out by the statutory audit firm, in respect of the financial year is included in the Fixed Fee Payment. Fees paid to KPMG Audit S.à r.l. in 2024 amounted to EUR 267,320 (exclusive of VAT) for statutory audit work. Other assurance service fees paid to KPMG Audit S.à r.l. in 2024 were EUR 10,710 (exclusive of VAT). Other non-audit service fees paid to KPMG Audit S.à r.l. in 2024 were Nil. There were no other tax advisory service fees paid to KPMG Audit S.à r.l. by the Company.

**17. Transactions with Connected Persons for the Sub-Funds distributed in Hong Kong**

Connected Persons of the Management Company, the applicable Investment Manager and/or Sub-Portfolio Manager, Depository (State Street Bank International GmbH, Luxembourg Branch) and the Directors of the Company are those as defined in the SFC Code. All transactions entered into during the period between the Authorised Sub-Funds and the Management Company, Investment Managers and/or Sub-Portfolio Managers, Depository and the Directors of the Company and their respective Connected Persons were carried out in the normal course of business and on normal commercial terms.

Security investments, currency transactions and derivatives through a broker who is a Connected Person of the Management Company, Investment Managers and/or Sub-Portfolio Managers, Depository and the Directors of the Company were as follows:

Sub-Fund	Currency	Total Purchases & Sales through broker who is a Connected Person (a)	Percentage of (a) on Portfolio's Total Transactions for the year	Commissions	Average Rate of Commissions (in %)
Xtrackers MSCI USA SWAP UCITS ETF*	USD	2,389	0.00%	0	0.00%
Xtrackers MSCI TAIWAN UCITS ETF	USD	97,802,791	42.23%	0	0.00%
Xtrackers MSCI KOREA UCITS ETF	USD	15,465,564	37.57%	350	0.00%
Xtrackers MSCI CHINA A UCITS ETF	USD	203,187,210	16.21%	0	0.00%

For Sub-Funds with a Direct Investment Policy, the Company has appointed Deutsche Bank AG, acting through its Frankfurt am Main head office and its London and New York branches, which is a Connected Person of the Company, as the Securities Lending Agent. Please refer to Note 8 for the details of the Securities Lending Transactions including the portion of the gross lending revenues generated from such transactions received by the Securities Lending Agent, the Management Company and each relevant Investment and/or Sub-Portfolio Manager.

No Directors of the Company or their respective Connected Persons profit from transactions in Shares of the Authorised Sub-Funds or from management of the Authorised Sub-Funds.

DWS Investments Hong Kong Limited is appointed as Hong Kong Administrative Agent and Hong Kong Representative.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

### 18. Soft Commissions

No soft commission arrangements were entered into by the Management Company or the applicable Investment Manager and/or Sub-Portfolio Manager with brokers during the financial year ending 31 December 2024.

### 19. SFDR Disclosure

The information on the environmental and/or social characteristics for the Sub-Funds disclosing under article 8(1) of SFDR as required by the article 50 (2) of SFDR RTS are disclosed in the unaudited annex “Periodic Disclosure for Article 8 and Article 9 products under SFDR and the EU Taxonomy Regulation – unaudited”.

### 20. Subsequent events

1. On 3 January 2025, the Company informed Shareholders that MSCI Limited, in its capacity as Index Administrator of the Sub-Funds listed in the table below (each a “**Sub-Fund**”) informed the Company on 16 December 2024 that it would rename the reference index of each Sub-Fund (each a “**Reference Index**”) on 3 February (the “**Effective Date**”), as set out in the table below. As a result, the name of each Sub-Fund will change as set out in the table below as of the Effective Date.

Current Sub-Fund Name	New Sub-Fund Name	Current Reference Index Name	New Reference Index Name
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	Xtrackers MSCI CANADA SCREENED UCITS ETF	MSCI Canada Select ESG Screened Index	MSCI Canada Select Screened Index
Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF	Xtrackers MSCI EUROPE SCREENED UCITS ETF	MSCI Europe Select ESG Screened Index	MSCI Europe Select Screened Index
Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF	MSCI Pacific ex Japan Select ESG Screened Index	MSCI Pacific ex Japan Select Screened Index
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	Xtrackers MSCI EM ASIA SCREENED SWAP UCITS ETF*	MSCI Emerging Markets Asia Select ESG Screened Index	MSCI Emerging Markets Asia Select Screened Index
Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF	Xtrackers MSCI EUROPE MATERIALS SCREENED UCITS ETF	MSCI Europe Materials ESG Screened 20-35 Select Index	MSCI Europe Materials Screened 20-35 Select Index
Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*	Xtrackers MSCI CHINA A SCREENED SWAP UCITS ETF*	MSCI China A Inclusion Select ESG Screened Index	MSCI China A Inclusion Select Screened Index
Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF	Xtrackers MSCI EUROPE FINANCIALS SCREENED UCITS ETF	MSCI Europe Financials ESG Screened 20-35 Select Index	MSCI Europe Financials Screened 20-35 Select Index
Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF	Xtrackers MSCI EUROPE CONSUMER STAPLES SCREENED UCITS ETF	MSCI Europe Consumer Staples ESG Screened 20-35 Select Index	MSCI Europe Consumer Staples Screened 20-35 Select Index
Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF	Xtrackers MSCI EUROPE HEALTH CARE SCREENED UCITS ETF	MSCI Europe Health Care ESG Screened 20-35 Select Index	MSCI Europe Health Care Screened 20-35 Select Index
Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF	Xtrackers MSCI EUROPE INDUSTRIAL SCREENED UCITS ETF	MSCI Europe Industrials ESG Screened 20-35 Select Index	MSCI Europe Industrials Screened 20-35 Select Index
Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF	Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY SCREENED UCITS ETF	MSCI Europe Information Technology ESG Screened 20-35 Select Index	MSCI Europe Information Technology Screened 20-35 Select Index
Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF	Xtrackers MSCI EUROPE COMMUNICATION SERVICES SCREENED UCITS ETF	MSCI Europe Communication Services ESG Screened 20-35 Select Index	MSCI Europe Communication Services Screened 20-35 Select Index

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**20. Subsequent events (continued)**

Current Sub-Fund Name	New Sub-Fund Name	Current Reference Index Name	New Reference Index Name
Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF	Xtrackers MSCI EUROPE UTILITIES SCREENED UCITS ETF	MSCI Europe Utilities ESG Screened 20-35 Select Index	MSCI Europe Utilities Screened 20-35 Select Index
Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF	Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF (no change)	MSCI China All Shares Tech Select ESG Screened 100 Index	MSCI China All Shares Tech Select Screened 100 Index

2. On 4 February 2025, the Company informed Shareholders that it resolved to pay to the Shareholders of the Distribution Share of the Sub-Funds mentioned below, interim dividends as follows:

Sub-Fund	Share Class	ISIN	Ex-dividend date	Share Class currency	Dividend Per Share
Xtrackers MSCI WORLD SWAP UCITS ETF*	1D	LU2263803533	19 February 2025	USD	0.1708
Xtrackers MSCI EUROPE UCITS ETF	1D	LU1242369327	19 February 2025	USD	0.2734
Xtrackers MSCI USA SWAP UCITS ETF*	1D	LU2581375073	19 February 2025	USD	0.2907
Xtrackers EURO STOXX 50 UCITS ETF	1D	LU0274211217	19 February 2025	EUR	0.1675
Xtrackers FTSE MIB UCITS ETF	1D	LU0274212538	19 February 2025	EUR	0.5177
Xtrackers FTSE 100 INCOME UCITS ETF	1D	LU0292097234	19 February 2025	GBP	0.0459
Xtrackers FTSE 250 UCITS ETF	1D	LU0292097317	19 February 2025	GBP	0.1270
Xtrackers MSCI UK ESG UCITS ETF	1D	LU0292097747	19 February 2025	GBP	0.0250
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1D	LU2675291913	19 February 2025	USD	0.1188
Xtrackers MSCI EM ASIA SCREENED SWAP UCITS ETF*	1D	LU2296661775	19 February 2025	USD	0.1553
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	LU0292095535	19 February 2025	EUR	0.1514
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	LU0292096186	19 February 2025	EUR	0.3735
Xtrackers SLI UCITS ETF	1D	LU0322248146	19 February 2025	CHF	0.0023
Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF	1D	LU2755521270	19 February 2025	USD	0.1881
Xtrackers S&P ASX 200 UCITS ETF	1D	LU0328474803	19 February 2025	AUD	1.0042
Xtrackers STOXX EUROPE 600 UCITS ETF	1D	LU2581375156	19 February 2025	EUR	0.2955
Xtrackers CAC 40 UCITS ETF	1D	LU0322250985	19 February 2025	EUR	0.2083
Xtrackers S&P 500 SWAP UCITS ETF*	1D	LU2009147757	19 February 2025	USD	0.0355
Xtrackers MSCI CHINA UCITS ETF	1D	LU2456436083	19 February 2025	USD	0.1011
Xtrackers SPAIN UCITS ETF	1D	LU0994505336	19 February 2025	EUR	0.4782
Xtrackers MSCI EMU UCITS ETF	1D	LU0846194776	19 February 2025	EUR	0.3164
Xtrackers NIKKEI 225 UCITS ETF	1D	LU0839027447	19 February 2025	JPY	28.8120

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**20. Subsequent events (continued)**

Xtrackers NIKKEI 225 UCITS ETF	2D - EUR Hedged	LU1875395870	19 February 2025	EUR	0.4007
Xtrackers HARVEST CSI300 UCITS ETF	1D	LU0875160326	19 February 2025	USD	0.1295
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	1D	LU1310477036	19 February 2025	USD	0.4978

3. The annual general meeting of Shareholders that will be held on 25 April 2025 (the “**2025 AGM**”) will approve the remuneration for the independent Directors Alfred Francois Brausch and Thilo Wendenburg, and Stefan Kreuzkamp as external Director. The proposed amount for Alfred Francois Brausch, who acted as chairman since the annual general meeting held in 2024 (the “**2024 AGM**”) is 30,000 Euros per annum, which will be paid in relation to his duties for the period from the 2024 AGM until the date of the 2025 AGM on a pro rata basis. The proposed amount for Thilo Wendenburg is 25,000 Euros per annum, which will be paid in relation to his duties for the period from the 2024 AGM until the date of the 2025 AGM on a pro rata basis. The proposed amount for Stefan Kreuzkamp is 12,500 Euros per annum, which will be paid in relation to his duties for the period from the 2024 AGM until the date of the 2025 AGM on a pro rata basis. The proposed amounts are based on the number of Sub-Funds at the end of the financial year ending on 31 December 2024 and are paid through the Fixed Fee. For the avoidance of doubt the non-independent Directors do not receive remuneration from the Company.

\*\* This includes synthetic ETFs.

Information for Shareholders - **unaudited****1. Online publication of investment portfolios, collateral holdings and swap exposures**

Shareholders can view the swap exposures and investment portfolios or collateral holdings for each Sub-Fund on [www.Xtrackers.com](http://www.Xtrackers.com). The information is available under the “ETF Information” tab section for each Sub-Fund.

**2. Adjustment to OTC Swap Transactions to reflect index replication costs**

As per the Prospectus, each of the Swap Counterparties may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Funds and the Swap Counterparty, the Sub-Funds shall receive the performance of the Reference Index adjusted to reflect certain index replication costs, taxes and any other transaction costs or charges incurred by the Swap Counterparty in relation to the OTC Swap Transaction. These costs may include, amongst other things, costs, taxes or other duties associated with the buying, selling, custody, holding or any other transactions relating to investments in transferable securities and/or OTC Swap Transactions and/or collateral. In extreme market conditions and exceptional circumstances, particularly in connection with less developed markets and emerging markets, such costs may increase significantly and as a result the OTC Swap Transaction Costs may increase. The Shareholders will therefore bear indirectly the OTC Swap Transaction Costs which may be passed on to certain Indirect Replication Funds by the Swap Counterparty and may affect the ability of the Indirect Replication Fund to achieve its Investment Objective. The OTC Swap Transaction Costs may also differ depending on the Reference Index whose performance the Sub-Funds aim to reflect. The OTC Swap Transaction Costs may also vary from time to time depending on actual market conditions.

•Situation 1: the Reference Index is “long” (i.e. its objective is to reflect the performance of its constituents). Then the index replication costs will be associated with (i) the buying and selling by the Swap Counterparty of the constituents of the Reference Index in order to reflect the Reference Index performance; or (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Reference Index; or (iii) taxes or other duties imposed on the buying or selling of the constituents of the Reference Index; or (iv) taxes imposed on any income derived from the constituents of the Reference Index; or (v) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

•Situation 2: the Reference Index is “leveraged” (i.e. its objective is to reflect the daily leveraged performance of the long version of the Reference Index). Then the index replication costs will be associated with (i) the buying and selling and any borrowing and/or financing of the constituents of the Reference Index in order to reflect the Reference Index performance, (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Reference Index, (iii) financing charges incurred to safeguard against severe market movements of the constituents of the Reference Index, (iv) unexpected financing costs in the event of severe market movements, (v) taxes imposed on any income derived from the constituents of the Reference Index, or (vi) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

•Situation 3: the Reference Index is “short” (i.e. its objective is to reflect the daily inverse performance of the long version of the Reference Index) or “short and leveraged” (i.e. its objective is to reflect the leveraged daily inverse performance of the long version of the Reference Index). Then the index replication costs will be associated with (i) the borrowing and/or financing of the constituents of the Reference Index in order to reflect the Reference Index performance, (ii) financing charges incurred to safeguard against severe market movements of the constituents of the Reference Index, (iii) unexpected financing costs in the event of severe market movements or (iv) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

In addition, from time to time each Swap Counterparty may achieve certain benefits or enhancements as a result of its hedging activities. In certain circumstances, the Swap Counterparty may, in its absolute and sole discretion, decide to pay some or all of such benefits or enhancements to the Sub-Fund under the OTC Swap Transaction(s) in addition to any payments contractually due under the OTC Swap Transaction(s). The OTC Swap Transactions of the following Sub-Funds were adjusted by the below figures in the valuation of the swaps prevailing as at 31 December 2024. A positive figure in the table means that the OTC Swap Transactions of the relevant Sub-Fund were subject to a negative adjustment which reflects an underperformance of the Sub-Fund versus the Reference Index. Equally a negative figure in the table means that the OTC Swap Transactions of the relevant Sub-Fund were subject to a positive adjustment /enhancement which reflects an overperformance of the Sub-Fund versus the Reference Index. These figures are netted against the benefits or enhancements as a result of a Swap Counterparty’s hedging activities that were received under the OTC Swap Transaction(s), if any. These costs may vary over time in accordance with market conditions and market practice.

Sub-Fund	Share Class	ISIN	Adjustment
Xtrackers MSCI WORLD SWAP UCITS ETF*	1C	LU0274208692	5 bps
Xtrackers MSCI WORLD SWAP UCITS ETF*	1D	LU2263803533	5 bps

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Information for Shareholders - unaudited (continued)

## 2. Adjustment to OTC Swap Transactions to reflect index replication costs (continued)

Sub-Fund	Share Class	ISIN	Adjustment
Xtrackers MSCI WORLD SWAP UCITS ETF*	4C - EUR Hedged	LU0659579733	4 bps
Xtrackers MSCI USA SWAP UCITS ETF*	1C	LU0274210672	(41) bps
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1C	LU0292107645	(23) bps
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	1C	LU0292107991	(6) bps
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	1C	LU0292108619	(2) bps
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	1C	LU0292109005	(2) bps
Xtrackers NIFTY 50 SWAP UCITS ETF*	1C	LU0292109690	74 bps
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	LU0292096186	(61) bps
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	1C - EUR Hedged	LU0292106167	(29) bps
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	2C	LU0460391732	(21) bps
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	3C - GBP Hedged	LU0460391906	(29) bps
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	1C	LU0292106241	(127) bps
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	1C	LU0292106753	(70) bps
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	1C	LU0328473581	(71) bps
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	1C	LU0322251520	(73) bps
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	1C	LU0322252171	1 bps
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	1C	LU0322252924	10 bps
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	1C	LU0322250712	(64) bps
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	1C	LU0322253229	(55) bps
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	1C	LU0328476410	76 bps
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	1C	LU0411078552	(20) bps
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	1C	LU0411075020	(230) bps
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	1C	LU0411075376	119 bps
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	1C	LU2278080713	(35) bps
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	2C - EUR Hedged	LU0429790743	(30) bps
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	1C	LU0411078636	(180) bps
Xtrackers CSI300 SWAP UCITS ETF*	1C	LU0779800910	(300) bps
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	1C	LU0476289623	(25) bps
Xtrackers S&P 500 SWAP UCITS ETF*	1C	LU0490618542	2 bps
Xtrackers S&P 500 SWAP UCITS ETF*	1D	LU2009147757	2 bps
Xtrackers S&P 500 SWAP UCITS ETF*	5C - EUR Hedged	LU2196472984	4 bps
Xtrackers S&P 500 SWAP UCITS ETF*	7C - GBP Hedged	LU2196473016	4 bps
Xtrackers MSCI INDIA SWAP UCITS ETF*	1C	LU0514695187	87 bps
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	1C	LU0592217524	30 bps
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	1C	LU0659579147	140 bps
Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*	1C	LU2469465822	(319) bps
Xtrackers CSI500 SWAP UCITS ETF*	1C	LU2788421340	(650) bps

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - **unaudited (continued)****3. French Savings Plan (“Plan d’épargne en actions”)**

During the year ending 31 December 2024, the following Sub-Funds were eligible for investment in a “*plan d’épargne en actions*” (“PEA”):

Xtrackers CAC 40 UCITS ETF, Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF and Xtrackers MSCI EMU UCITS ETF.

**4. Determination of the Global Exposure**

For all Sub-Funds, the methodology used in order to calculate the Global Exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.

**5. Other changes to the Company during the year**

1. During the year ending 31 December 2024, the following Sub-Funds have been launched:

Sub-Fund	Share Class / ISIN	Launch date
Xtrackers CSI500 SWAP UCITS ETF*	1C / LU2788421340	31 July 2024
Xtrackers WORLD GREEN TRANSITION INNOVATORS UCITS ETF	1C / LU2859392081	19 November 2024
Xtrackers WORLD SMALL CAP GREEN TRANSITION INNOVATORS UCITS ETF	1C / LU2859297330	19 November 2024
SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF	1C / LU2903252349	11 December 2024

2. During the year ending 31 December 2024, the following Share Classes have been launched:

Sub-Fund	Share Class / ISIN	Launch date
Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	1D / LU2755521270	28 March 2024
Xtrackers MSCI TAIWAN UCITS ETF	1D / LU2928641757	4 December 2024

3. On 1 February 2024, DWS Investments UK Limited and Deutsche Bank AG, London branch, changed their registered address to 21 Moorfields, London EC2Y 9DB, United Kingdom.

4. On 1 February 2024, the securities lending revenue policy changed for all Sub-Funds of the Company (with the exception of Xtrackers DAX UCITS ETF and Xtrackers DAX ESG SCREENED UCITS ETF) which were eligible for securities lending (the “**Sub-Funds**”). Up until 31 January 2024, to the extent that the Sub-Funds undertook securities lending to reduce costs, the Sub-Funds received 70% of the associated gross revenue. The remaining 30% was received (in equal 15% portions) by the Securities Lending Agent and DWS Investments UK Limited (the “**Sub-Portfolio Manager**”). As from 1 February 2024, to the extent that the Sub-Funds undertake securities lending to reduce costs, the Sub-Funds will receive 82% of the associated gross revenue. The remaining 18% will be received (in equal 9% portions) by the Securities Lending Agent and the Sub-Portfolio Manager.

5. On 1 February 2024, the securities lending revenue policy for Xtrackers DAX UCITS ETF and Xtrackers DAX ESG SCREENED UCITS ETF (the “**Sub-Funds**”) changed. Up until 31 January 2024, to the extent that the Sub-Funds undertook securities lending to reduce costs, the Sub-Funds received 90% of the associated gross revenue. The remaining 10% was received by the Securities Lending Agent and DWS Investments UK Limited received 0%. As from 1 February 2024, to the extent that the Sub-Funds undertake securities lending to reduce costs, the Sub-Funds will receive 91% of the associated gross revenue. The remaining 9% will be received by the Securities Lending Agent and DWS Investments UK Limited will receive 0%.

6. On 16 February 2024, the Company informed Shareholders that STOXX Ltd., in its capacity as Index Administrator of the Sub-Funds set out in the table below (each a “**Sub-Fund**” and together the “**Sub-Funds**”) announced on 22 November 2023 that certain changes (the “**Changes**”) would be made to the index methodologies of a number on indices from the DAX® Index family (each an “**Impacted DAX® Index**”), including the Reference Index of each Sub-Fund. In order to achieve a limited weight of individual companies within each Impacted DAX® Index, the weight of individual companies within each Impacted DAX® Index was capped at 10% at each quarterly rebalance. With effect from 18 March 2024, the cap on the weight of individual companies within each Impacted DAX® Index at each quarterly rebalance increased from 10% to 15%. In addition, with effect from 23 September 2024, should any individual company within an Impacted DAX® Index reach a weight of 20% intra-quarter, the relevant Impacted DAX® Index will be rebalanced intra-quarter such that the individual company will be re-weighted to 15%.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - **unaudited (continued)****5. Other changes to the Company during the year (continued)**

Sub-Fund	Share Class	ISIN
Xtrackers DAX UCITS ETF	1C	LU0274211480
Xtrackers DAX UCITS ETF	1D	LU1349386927
Xtrackers DAX ESG SCREENED UCITS ETF	1D	LU0838782315
Xtrackers DAX ESG SCREENED UCITS ETF	2C – USD Hedged	LU1221100792
Xtrackers DAX ESG SCREENED UCITS ETF	4C – CHF Hedged	LU1221102491
Xtrackers SHORTEXDAX DAILY SWAP UCITS ETF*	1C	LU0292106241
Xtrackers SHORTEXDAX X2 DAILY SWAP UCITS ETF*	1C	LU0411075020
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	1C	LU0411075376

7. On 26 February 2024, the Company informed shareholders that MSCI Limited, in its capacity as Index Administrator of Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF\* (the “**EM Asia Sub-Fund**”) and Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF\* (the “**AC Asia ex Japan Sub-Fund**”) announced on 9 February 2024 that certain changes (the “**Changes**”) would be made to the index methodology of the reference index of the EM Asia Sub-Fund, as set out in the table below, effective as of 9 February 2024. MSCI Limited also announced on 19 February 2024 that the Changes would be made to the index methodology of the reference index of the AC Asia ex Japan Sub-Fund, effective as of 1 March 2024.

Sub-Fund	Reference Index	Effective Date of Changes
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	MSCI Emerging Markets Asia Select ESG Screened Index	9 February 2024
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	MSCI AC Asia ex Japan Low Carbon SRI Leaders Capped Index	1 March 2024

MSCI Limited announced that changes were made to the capping methodologies of the Reference Indices. From the Effective Dates, in addition to the existing issuer level capping methodology of the Reference Indices and the country deviation weighting scheme with regards to the MSCI Emerging Markets Asia Select ESG Screened Index (at least quarterly), the following country capping treatment for the Reference Indices was implemented: should the combined weight of constituents from India exceed 18% at month-end, a capping process would be triggered such that the Reference Index would be reweighted with the excess weight distributed among the remaining constituents in proportion to their existing weights in the Reference Index.

Additionally, a daily monitoring process was put in place to reset the weight of India to 18% should the combined weight of Indian constituents exceed 20% at the end of any business day prior to month-end.

8. On 11 April 2024, the Company informed former Shareholders of Xtrackers MSCI EUROPE ENERGY ESG SCREENED UCITS ETF (the “**Sub-Fund**”) that the negotiated preferred credit/debit interest rates effective from 1 January 2023 for the sub-funds of the Company were not implemented in relation to the Company’s cash accounts resulting in incorrect calculations of month end interest proceeds on cash balances for the sub-funds of the Company. Furthermore, the Sub-Fund received a refund relating to a Central Securities Depositories Regulation penalty. As a result, a residual amount (the “**Residual Amount**”) for the Sub-Fund had arisen which was not accrued in the Net Asset Value per Share for the Sub-Fund on the termination date of the Sub-Fund.

The Residual Amount was paid to the former Shareholders of the Sub-Fund on or around 12 April 2024 by way of payment to the Common Depositary Nominee for onwards payment to the ICSDs. The details of the Residual Amount are set out in the table below:

Sub-Fund	Residual Amount	Residual Amount per Share
Xtrackers MSCI EUROPE ENERGY ESG SCREENED UCITS ETF	36,069.97 EUR	0.06569404 EUR

9. On 22 November 2024, the Company informed Shareholders that STOXX Limited, in its capacity as Index Administrator of Xtrackers DAX ESG SCREENED UCITS ETF (the “**Sub-Fund**”), announced on 30 September 2024 that certain changes would be made to the index methodology of the Reference Index of the Sub-Fund (the “**Reference Index**”), effective as of 23 December 2024. Additional exclusion criteria were added to the existing Environmental, Social and Governance exclusion criteria so that companies that breach certain revenue thresholds in coal expansion, oil fuels, gaseous fuels, and power generation are excluded from the Reference Index.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



Information for Shareholders - **unaudited (continued)****5. Other changes to the Company during the year (continued)**

10. On 26 November 2024, the Company informed Shareholders that MSCI Limited, in its capacity as Index Administrator of Xtrackers MSCI UK ESG UCITS ETF (the “**Sub-Fund**”), announced on 14 November 2024 that it would introduce certain changes (the “**Changes**”) to the index methodology of the Reference Index of the Sub-Fund (the “**Reference Index**”), effective as of 26 November 2024 (the “**Effective Date**”). The Changes include the renaming of the Reference Index, as set out in the table below:

<b>Sub-Fund</b>	<b>Current Reference Index</b>	<b>New Reference Index</b>
Xtrackers MSCI UK ESG UCITS ETF	MSCI United Kingdom IMI Low Carbon SRI Leaders Select Index	MSCI United Kingdom IMI Low Carbon SRI Selection Capped Index

In addition, MSCI Limited announced that as of the Effective Date, the Reference Index had been updated to reflect additional oil & gas and power generation screens. As a result, from the Effective Date the following screens in relation to the MSCI ESG Business Involvement Screening Research apply to the Reference Index: Alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, oil & gas, nuclear weapons, thermal coal, fossil fuel, and fossil fuel-based power generation. Companies with any involvement in controversial weapons are explicitly excluded.

11. On 27 November 2024, the Company informed Shareholders that MSCI Limited, in its capacity as Index Administrator of Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF\*, Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF\*, and Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF\* (each a “**Sub-Fund**”) informed the Company on 14 November 2024 that it would introduce certain changes (the “**Changes**”) to the reference index of each Sub-Fund (each a “**Reference Index**”), as of 26 November 2024 (the “**Effective Date**”). The Changes include the renaming of the relevant Reference Index, as set out in the table below:

<b>Sub-Fund</b>	<b>Current Reference Index</b>	<b>New Reference Index</b>
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	MSCI AC Asia ex Japan Low Carbon SRI Leaders Capped Index	MSCI AC Asia ex Japan Low Carbon SRI Selection Capped Index
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	MSCI EM Latin America Low Carbon SRI Leaders Index	MSCI EM Latin America Low Carbon SRI Selection Capped Index
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	MSCI EM EMEA Low Carbon SRI Leaders Index	MSCI EM EMEA Low Carbon SRI Selection Capped Index

In addition, MSCI Limited announced that as of the Effective Date, each Reference Index had been updated to reflect additional oil & gas and power generation screens. As a result, from the Effective Date the following screens in relation to the MSCI ESG Business Involvement Screening Research apply to the Reference Index: Alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, oil & gas, nuclear weapons, thermal coal, fossil fuel, and fossil fuel-based power generation. Companies with any involvement in controversial weapons are explicitly excluded.

**6. Remuneration disclosures under UCITS V regulation**

The Management Company is a subsidiary of DWS Group GmbH & Co. KGaA (“DWS KGaA”), and is subject to the regulatory requirements of the Fifth Directive on Undertakings for Collective Investment in Transferable Securities (“UCITS V Directive”) as well as the European Securities and Markets Authority’s Guidelines on Sound Remuneration Policies (“ESMA Guidelines”) with regard to the design of its remuneration system.

Remuneration Policy & Governance

The Management Company is governed by the Group-wide Compensation Policy that DWS KGaA has adopted for itself and all of its subsidiaries (“DWS Group” or only “Group”).

In line with the Group structure, committees have been set up to ensure the appropriateness of the compensation system and compliance with regulatory requirements on compensation and are responsible for reviewing it.

As such the DWS Compensation Committee was tasked by the DWS KGaA Executive Board with developing and designing sustainable compensation principles, making recommendations on overall compensation and ensuring appropriate governance and oversight with regard to compensation and benefits for the Group.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - **unaudited (continued)****6. Remuneration disclosures under UCITS V regulation (continued)**

Furthermore, the Remuneration Committee was established to support the Supervisory Board of DWS KGaA in monitoring the appropriate structure of the remuneration systems for all Group employees. This is done by testing the consistency of the remuneration strategy with the business and risk strategy and taking into account the effects of the remuneration system on the Group-wide risk, capital and liquidity management.

The internal annual review at DWS Group level concluded the design of the remuneration system to be appropriate and no significant irregularities were recognised.

Compensation Structure

Employee compensation consists of fixed and variable compensation.

Fixed compensation remunerates employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role.

Variable compensation takes into account performance at group, divisional and individual level. Variable compensation generally consists of two elements – the “Franchise Component” and the “Individual Component”.

The Franchise Component is determined based upon the performance of three Key Performance Indicators (“KPIs”) at DWS Group level. For the performance year 2024 these were: Adjusted Cost Income Ratio , long-term Net Flows and ESG metrics.

The individual component of variable compensation takes into account a number of financial and non-financial factors, relativities within the peer group, and retention considerations. Variable compensation can be reduced accordingly or cancelled completely in the event of negative performance contributions or misconduct. In principle, it is only granted and paid out if the granting is affordable for the Group. Guaranteed variable compensation is not normally granted to employees. On an exceptional basis, guaranteed variable compensation can be granted to new hires but only during their first year of employment.

The compensation strategy is designed to achieve an appropriate balance between fixed and variable compensation. This helps to align employee compensation with the interests of customers, investors and shareholders, as well as to industry standards. At the same time, it ensures that fixed compensation represents a sufficiently high proportion of total compensation to allow the Group full flexibility in granting variable compensation.

Determination of variable compensation and appropriate risk-adjustment

The total amount of variable compensation is subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology is designed to ensure that the determination of variable compensation reflects Group’s risk-adjusted performance as well as the capital and liquidity position.

A number of considerations are used in assessing the performance of the business units. Performance is assessed in the context of financial and non-financial targets based on balanced scorecards. The allocation of variable compensation to the infrastructure areas and in particular to the control functions depends on the overall results of the Group, but not on the results of the business areas they oversee.

Principles for determining variable compensation apply at individual employee level which detail the factors and metrics that must be taken into account when making individual variable compensation decisions. These include, for instance, investment performance, client retention, culture considerations, and objective setting and performance assessment based on the “Total Performance’ approach. Furthermore, any control function inputs and disciplinary sanctions and their impact on the variable compensation have to be considered as well.

Sustainable Compensation

Sustainability and sustainability risks are an essential part that determine the variable compensation. Therefore, the remuneration policy is fully in line and consistent with sustainability risks. Hence, DWS Group incentivises behaviour that benefits both interest of clients and the long-term performance of the firm. Relevant sustainability factors are reviewed on a regular basis and incorporated in the design of the compensation system.

Compensation for 2024

The DWS Compensation Committee has monitored the affordability of variable compensation for 2024 and determined that the Group’s capital and liquidity levels remain above regulatory minimum requirements, and internal risk appetite threshold.

\*\* This includes synthetic ETFs.

Information for Shareholders - **unaudited (continued)****6. Remuneration disclosures under UCITS V regulation (continued)**

As part of the overall 2024 variable compensation granted in March 2025, the Franchise Component is awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognising the considerable contribution of employees and determined a target achievement rate of 90,0% for 2024.

Identification of Material Risk Takers

In accordance with the Law as of 17 December 2010 on Undertakings for Collective Investments (as subsequently amended) in conjunction with the ESMA Guidelines, the Management Company has identified Material Risk Takers. The identification process was carried out in accordance with the Group's policies and is based on an assessment of the impact of the following categories of staff on the risk profile of the Management Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment Managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals ("Risk Takers") in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers, whose roles have an impact on the risk profile of the Management Company or the Group. At least 40% of the variable compensation for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in the Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the variable compensation is lower than EUR 50,000, the Material Risk Takers receive their entire variable compensation in cash without any deferral.

Aggregate Compensation Information for the Management Company for 2024<sup>(1)</sup>

Number of employees on an annual average	106
Total Compensation <sup>(2)</sup>	EUR 16,564,921
Fixed Pay	EUR 13,170,723
Variable Compensation	EUR 3,394,198
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management <sup>(3)</sup>	EUR 1,689,020
Total Compensation for other Material Risk Takers <sup>(4)</sup>	EUR 0
Total Compensation for Control Function employees	EUR 2,422,471

<sup>(1)</sup> In cases where portfolio or risk management activities have been delegated by the Management Company, the compensation data for delegates are not included in the table.

<sup>(2)</sup> Considering various elements of remuneration as defined in the ESMA Guidelines which may include monetary payments or benefits (such as cash, shares, options, pension contributions) or none (directly) monetary benefits (such as fringe benefits or special allowances for car, mobile phone, etc.).

<sup>(3)</sup> Senior Management refers to the members of the Management Board of the Management Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

<sup>(4)</sup> Identified risk takers with control functions are shown in the line "Control Function employees".

Aggregate Compensation Information for DWS Investment GmbH as Sub-Portfolio Manager for 2024<sup>(5)</sup>

Number of employees on an annual average	424
Total Compensation <sup>(6)</sup>	EUR 87,621,310
Fixed Pay	EUR 50,090,899
Variable Compensation	EUR 37,530,411
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management <sup>(7)</sup>	EUR 5,648,841
Total Compensation for other Material Risk Takers <sup>(8)</sup>	EUR 7,856,650
Total Compensation for Control Function employees	EUR 2,168,139

Aggregate Compensation Information for DWS Investments UK Ltd as Sub-Portfolio Manager for 2024<sup>(9)</sup>

Number of employees on an annual average	129.37
Total Compensation <sup>(10)</sup>	EUR 20,667,786
Fixed Pay	EUR 12,873,173

\*\* This includes synthetic ETFs.

## Information for Shareholders - unaudited (continued)

## 6. Remuneration disclosures under UCITS V regulation (continued)

Variable Compensation	EUR 7,794,612
Thereof: Carried Interest	EUR 48,386
Total Compensation for Senior Management <sup>(11)</sup>	EUR 3,234,705
Total Compensation for other Material Risk Takers <sup>(12)</sup>	EUR 0
Total Compensation for Control Function employees	EUR 0

<sup>(5)</sup> In cases where portfolio or risk management activities have been delegated by the Management Company, the compensation data for delegates are not included in the table.

<sup>(6)</sup> Considering various elements of remuneration as defined in the ESMA Guidelines which may include monetary payments or benefits (such as cash, shares, options, pension contributions) or none (directly) monetary benefits (such as fringe benefits or special allowances for car, mobile phone, etc.).

<sup>(7)</sup> Senior Management refers to the members of the Management Board of the DWS Investment GmbH, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

<sup>(8)</sup> Identified risk takers with control functions are shown in the line "Control Function employees".

<sup>(9)</sup> In cases where portfolio or risk management activities have been delegated by the Management Company, the compensation data for delegates are not included in the table.

<sup>(10)</sup> Considering various elements of remuneration as defined in the ESMA Guidelines which may include monetary payments or benefits (such as cash, shares, options, pension contributions) or none (directly) monetary benefits (such as fringe benefits or special allowances for car, mobile phone, etc.).

<sup>(11)</sup> Senior Management refers to the members of the Management Board of the DWS Investments UK Ltd, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

<sup>(12)</sup> Identified risk takers with control functions are shown in the line "Control Function employees".

## 7. Non-Transaction Days

The table below contains the days that were not considered Transaction Days due to significant markets being closed in relation to the mentioned Sub-Funds and Share Classes.

Sub-Fund	Share Class	ISIN	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Xtrackers MSCI WORLD SWAP UCITS ETF*	1C	LU0274208692	01, 02, 03, 05, 08, 12, 15, 19, 26	02, 06, 09, 12, 13, 16, 19, 23	01, 08, 15, 20, 22, 28, 29	01, 04, 05, 10, 12, 19, 22, 23, 25, 26, 29	01, 03, 06, 09, 10, 13, 14, 15, 17, 20, 22, 24, 27, 31	03, 05, 06, 07, 10, 11, 12, 14, 17, 19, 21, 28	01, 04, 05, 12, 15, 19, 26	01, 02, 05, 09, 12, 13, 15, 16, 23, 26, 30	02, 06, 13, 16, 18, 20, 23, 27	01, 02, 03, 04, 11, 14, 16, 17, 18, 23, 24, 25, 28, 31	01, 04, 08, 15, 22, 28, 29	06, 13, 20, 23, 24, 25, 26, 27, 30, 31
Xtrackers MSCI WORLD SWAP UCITS ETF*	1D	LU2263803533	01, 02, 03, 05, 08, 12, 15, 19, 26	02, 06, 09, 12, 13, 16, 19, 23	01, 08, 15, 20, 22, 28, 29	01, 04, 05, 10, 12, 19, 22, 23, 25, 26, 29	01, 03, 06, 09, 10, 13, 14, 15, 17, 20, 22, 24, 27, 31	03, 05, 06, 07, 10, 11, 12, 14, 17, 19, 21, 28	01, 04, 05, 12, 15, 19, 26	01, 02, 05, 09, 12, 13, 15, 16, 23, 26, 30	02, 06, 13, 16, 18, 20, 23, 27	01, 02, 03, 04, 11, 14, 16, 17, 18, 23, 24, 25, 28, 31	01, 04, 08, 15, 22, 28, 29	06, 13, 20, 23, 24, 25, 26, 27, 30, 31
Xtrackers MSCI WORLD SWAP UCITS ETF*	4C - EUR Hedged	LU0659579733	01, 02, 03, 05, 08, 12, 15, 19, 26	02, 06, 09, 12, 13, 16, 19, 23	01, 08, 15, 20, 22, 28, 29	01, 04, 05, 10, 12, 19, 22, 23, 25, 26, 29	01, 03, 06, 09, 10, 13, 14, 15, 17, 20, 22, 24, 27, 31	03, 05, 06, 07, 10, 11, 12, 14, 17, 19, 21, 28	01, 04, 05, 12, 15, 19, 26	01, 02, 05, 09, 12, 13, 15, 16, 23, 27	02, 06, 13, 16, 18, 20, 23, 27	01, 02, 03, 04, 11, 14, 16, 17, 18, 23, 24, 25, 28, 31	01, 04, 08, 15, 22, 28, 29	06, 13, 20, 23, 24, 25, 26, 27, 30, 31
Xtrackers MSCI EUROPE UCITS ETF	1C	LU0274209237	01	-	29	01	01, 06, 09, 20, 27	-	-	15, 26	-	-	01	24, 25, 26, 31
Xtrackers MSCI EUROPE UCITS ETF	1D	LU1242369327	01	-	29	01	01, 06, 09, 20, 27	-	-	15, 26	-	-	01	24, 25, 26, 31
Xtrackers MSCI EUROPE UCITS ETF	2C - USD Hedged	LU1184092051	01	-	29	01	01, 06, 09, 20, 27	-	-	15, 26	-	-	01	24, 25, 26, 31

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Information for Shareholders - unaudited (continued)

## 7. Non-Transaction Days (continued)

Sub-Fund	Share Class	ISIN	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Xtrackers MSCI JAPAN UCITS ETF	1C	LU0274209740	01, 02, 03, 08	12, 23	20, 29	01, 29	01, 03, 06, 09, 20, 27	-	15	12, 15, 26	16, 23	14	01, 04	24, 25, 26, 31
Xtrackers MSCI JAPAN UCITS ETF	1D	LU2581375230	01, 02, 03, 08	12, 23	20, 29	01, 29	01, 03, 06, 09, 20, 27	-	15	12, 15, 26	16, 23	14	01, 04	24, 25, 26, 31
Xtrackers MSCI JAPAN UCITS ETF	2D - USD Hedged	LU0927735406	01, 02, 03, 08	12, 23	20, 29	01, 29	01, 03, 06, 09, 20, 27	-	15	12, 15, 26	16, 23	14	01, 04	24, 25, 26, 31
Xtrackers MSCI JAPAN UCITS ETF	4C - EUR Hedged	LU0659580079	01, 02, 03, 08	12, 23	20, 29	01, 29	01, 03, 06, 09, 20, 27	-	15	12, 15, 26	16, 23	14	01, 04	24, 25, 26, 31
Xtrackers MSCI JAPAN UCITS ETF	7C - CHF Hedged	LU1215827756	01, 02, 03, 08	12, 23	20, 29	01, 29	01, 03, 06, 09, 20, 27	-	15	12, 15, 26	16, 23	14	01, 04	24, 25, 26, 31
Xtrackers MSCI USA SWAP UCITS ETF*	1C	LU0274210672	01, 15	19	29	01	01, 06, 09, 20, 27	19	04	15, 26	02	-	01, 28	24, 25, 26, 31
Xtrackers MSCI USA SWAP UCITS ETF*	1D	LU2581375073	01, 15	19	29	01	01, 06, 09, 20, 27	19	04	15, 26	02	-	01, 28	24, 25, 26, 31
Xtrackers EURO STOXX 50 UCITS ETF	1C	LU0380865021	01	-	29	01	01, 06, 09, 20, 27	-	-	15, 26	-	-	01	24, 25, 26, 31
Xtrackers EURO STOXX 50 UCITS ETF	1D	LU0274211217	01	-	29	01	01, 06, 09, 20, 27	-	-	15, 26	-	-	01	24, 25, 26, 31
Xtrackers DAX UCITS ETF	1C	LU0274211480	01	-	29	01	01, 06, 09, 20, 27	-	-	15, 26	-	-	01	24, 25, 26, 31
Xtrackers DAX UCITS ETF	1D	LU1349386927	01	-	29	01	01, 06, 09, 20, 27	-	-	15, 26	-	-	01	24, 25, 26, 31
Xtrackers FTSE MIB UCITS ETF	1D	LU0274212538	01	-	29	01	01, 06, 09, 20, 27	-	-	15, 26	-	-	01	24, 25, 26, 31
Xtrackers SWITZERLAND UCITS ETF	1C	LU0943504760	01, 02	-	29	01	01, 06, 09, 20, 27	-	-	01, 15, 26	-	-	01	24, 25, 26, 31
Xtrackers SWITZERLAND UCITS ETF	1D	LU0274221281	01, 02	-	29	01	01, 06, 09, 20, 27	-	-	01, 15, 26	-	-	01	24, 25, 26, 31
Xtrackers FTSE 100 INCOME UCITS ETF	1D	LU0292097234	01	-	29	01	01, 06, 09, 20, 27	-	-	15, 26	-	-	01	24, 25, 26, 31
Xtrackers FTSE 250 UCITS ETF	1D	LU0292097317	01	-	29	01	01, 06, 09, 20, 27	-	-	15, 26	-	-	01	24, 25, 26, 31
Xtrackers MSCI UK ESG UCITS ETF	1D	LU0292097747	01	-	29	01	01, 06, 09, 20, 27	-	-	15, 26	-	-	01	24, 25, 26, 31

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Information for Shareholders - unaudited (continued)

## 7. Non-Transaction Days (continued)

Sub-Fund	Share Class	ISIN	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1C	LU0292107645	01, 02, 05, 08, 12, 15, 19, 25, 26	01, 02, 05, 06, 07, 08, 09, 12, 13, 14, 15, 16, 19, 22, 23, 26, 28	01, 08, 11, 12, 15, 18, 21, 22, 25, 28, 29	01, 04, 05, 08, 09, 10, 11, 12, 15, 16, 17, 19, 23, 25, 26	01, 02, 03, 06, 08, 09, 10, 13, 14, 15, 17, 20, 21, 22, 23, 24, 27, 30, 31	03, 06, 07, 10, 11, 12, 13, 14, 17, 18, 19, 20, 21, 24, 28	01, 04, 05, 08, 12, 15, 16, 17, 18, 19, 22, 23, 26, 29	02, 07, 09, 12, 13, 16, 15, 16, 17, 18, 19, 20, 21, 23, 23, 24, 27	02, 06, 13, 16, 17, 18, 19, 20, 23, 24, 27	01, 02, 03, 04, 07, 09, 10, 11, 14, 18, 23, 25, 28, 29, 31	01, 04, 08, 11, 15, 18, 20, 22, 28, 29	02, 03, 05, 06, 10, 12, 13, 16, 18, 20, 23, 24, 25, 26, 27, 30, 31
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1D	LU2675291913	01, 02, 05, 08, 12, 15, 19, 25, 26	01, 02, 05, 06, 07, 08, 09, 12, 13, 14, 15, 16, 19, 22, 23, 26, 28	01, 08, 11, 12, 15, 18, 21, 22, 25, 28, 29	01, 04, 05, 08, 09, 10, 11, 12, 15, 16, 17, 19, 23, 25, 26	01, 02, 03, 06, 08, 09, 10, 13, 14, 15, 17, 20, 21, 22, 23, 24, 27, 30, 31	03, 06, 07, 10, 11, 12, 13, 14, 16, 17, 18, 19, 20, 23, 26, 29	01, 04, 05, 08, 12, 15, 16, 17, 18, 19, 22, 23, 26, 29	02, 07, 09, 12, 13, 16, 15, 16, 17, 18, 19, 20, 21, 23, 23, 24, 27	02, 06, 13, 16, 17, 18, 19, 20, 23, 24, 27	01, 02, 03, 04, 07, 09, 10, 11, 14, 18, 23, 25, 28, 29, 31	01, 04, 08, 11, 15, 18, 20, 22, 28, 29	02, 03, 05, 06, 10, 12, 13, 16, 18, 20, 23, 24, 25, 26, 27, 30, 31
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	1C	LU0292107991	01, 02, 15, 25, 26	01, 06, 07, 08, 09, 12, 13, 14, 15, 16, 19, 26, 28	01, 08, 11, 12, 25, 28, 29	01, 04, 05, 08, 09, 10, 11, 12, 15, 16, 17	01, 02, 03, 06, 09, 10, 14, 15, 20, 22, 23, 24, 27	03, 06, 10, 12, 17, 18, 19	01, 04, 08, 15, 17, 22, 29	12, 15, 21, 26	02, 16, 17, 18	01, 02, 03, 04, 07, 09, 10, 11, 14, 23, 31	01, 15, 28	05, 10, 23, 24, 25, 26, 27, 30, 31
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	1D	LU2296661775	01, 02, 15, 25, 26	01, 06, 07, 08, 09, 12, 13, 14, 15, 16, 19, 26, 28	01, 08, 11, 12, 25, 28, 29	01, 04, 05, 08, 09, 10, 11, 12, 15, 16, 17	01, 02, 03, 06, 09, 10, 14, 15, 20, 22, 23, 24, 27	03, 06, 10, 12, 17, 18, 19	01, 04, 08, 15, 17, 22, 29	12, 15, 21, 26	02, 16, 17, 18	01, 02, 03, 04, 07, 09, 10, 11, 14, 23, 31	01, 15, 28	05, 10, 23, 24, 25, 26, 27, 30, 31
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	1C	LU0292108619	01, 02, 08, 15	05, 12, 13, 19	18, 25, 28, 29	01	01, 06, 09, 10, 13, 20, 21, 27, 30	03, 10, 19, 20	01, 04, 16	07, 15, 19, 26	02, 16, 18, 19, 20	01, 14, 31	01, 04, 11, 15, 18, 20, 28	12, 23, 24, 25, 26, 27, 30, 31
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	1C	LU0292109005	01, 05, 12, 19, 25, 26	02, 06, 07, 09, 13, 16, 22, 23, 26	01, 08, 15, 18, 21, 22, 25, 29	01, 05, 08, 09, 10, 11, 12, 19, 23, 25, 26	01, 03, 06, 08, 09, 10, 17, 20, 23, 25, 30, 31	07, 10, 11, 12, 13, 14, 17, 18, 19, 20, 21, 24, 28	05, 08, 12, 15, 19, 23, 26	02, 09, 15, 16, 19, 20, 23, 26, 30	06, 13, 16, 20, 23, 24, 27	04, 11, 18, 23, 25, 28, 29	01, 08, 11, 15, 22, 29	02, 03, 06, 13, 16, 18, 20, 24, 25, 26, 27, 31
Xtrackers MSCI TAIWAN UCITS ETF	1C	LU0292109187	01	06, 07, 08, 09, 12, 13, 14, 28	29	01, 04, 05	01, 06, 09, 20, 27	10	-	15, 26	17	10	01	24, 25, 26, 31
Xtrackers MSCI TAIWAN UCITS ETF	1D	LU2928641757	-	-	-	-	-	-	-	-	-	-	-	24, 25, 26, 31
Xtrackers MSCI BRAZIL UCITS ETF	1C	LU0292109344	01	12, 13	29	01	01, 06, 09, 20, 27, 30	-	-	15, 26	-	-	01, 15, 20	24, 25, 26, 31
Xtrackers NIFTY 50 SWAP UCITS ETF*	1C	LU0292109690	01, 26	-	08, 25, 29	01, 10, 11, 17	01, 06, 09, 20, 27	17	15, 17	15, 26	16	02, 03	01, 15	24, 25, 26, 31

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Information for Shareholders - unaudited (continued)

## 7. Non-Transaction Days (continued)

Sub-Fund	Share Class	ISIN	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Xtrackers MSCI KOREA UCITS ETF	1C	LU0292100046	01	09, 12	01, 29	01	01, 06, 09, 15, 20, 27	06	-	15, 26	16, 17, 18	03, 09	01	24, 25, 26, 31
Xtrackers MSCI CHINA A UCITS ETF	1C	LU0292109856	01	12, 13	29	01, 04	01, 06, 09, 15, 20, 27	10	01	15, 26	18	01, 11	01	24, 25, 26, 31
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	LU0292095535	01	-	29	01	01, 06, 09, 20, 27	-	-	15, 26	-	-	01	24, 25, 26, 31
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	LU0292096186	01, 02, 03, 08, 15, 26	06, 12, 13, 19, 23	20, 28, 29	01, 04, 10, 25, 29	01, 03, 06, 09, 10, 15, 17, 20, 22, 27, 30	03, 05, 06, 10, 17, 19, 21, 28	01, 04, 15	01, 05, 09, 12, 15, 26	02, 16, 18, 23	01, 11, 14, 28, 31	01, 04, 11, 28	23, 24, 25, 26, 27, 30, 31
Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF	1C	LU0292100806	01	-	29	01	01, 06, 09, 20, 27	-	-	15, 26	-	-	01	24, 25, 26, 31
Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF	1C	LU0292103222	01, 02	-	29	01	01, 06, 09, 20, 27	-	-	01, 15, 26	-	-	01	24, 25, 26, 31
Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF	1C	LU0292103651	01	-	29	01	01, 06, 09, 20, 27	-	-	15, 26	-	-	01	24, 25, 26, 31
Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF	1C	LU0292104030	01	-	29	01	01, 06, 09, 20, 27	-	-	15, 26	-	-	01	24, 25, 26, 31
Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF	1C	LU0292104469	01	-	29	01	01, 06, 09, 20, 27	-	-	15, 26	-	-	01	24, 25, 26, 31
Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF	1C	LU0292104899	01	-	29	01	01, 06, 09, 20, 27	-	-	15, 26	-	-	01	24, 25, 26, 31
Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF	1C	LU0292105359	01	-	29	01	01, 06, 09, 20, 27	-	-	15, 26	-	-	01	24, 25, 26, 31
Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF	1C	LU0292106084	01	-	29	01	01, 06, 09, 20, 27	-	-	15, 26	-	-	01	24, 25, 26, 31
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	1C - EUR Hedged	LU0292106167	01, 15	19	29	01	01, 06, 09, 20, 27	19	04	15, 26	02	-	01, 28	24, 25, 26, 31
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	2C	LU0460391732	01, 15	19	29	01	01, 06, 09, 20, 27	19	04	15, 26	02	-	01, 28	24, 25, 26, 31

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Information for Shareholders - unaudited (continued)

## 7. Non-Transaction Days (continued)

Sub-Fund	Share Class	ISIN	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	3C - GBP Hedged	LU0460391906	01, 15	19	29	01	01, 06, 09, 20, 27	19	04	15, 26	02	-	01, 28	24, 25, 26, 31
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	1C	LU0292106241	01	-	29	01	01, 06, 09, 20, 27	-	-	15, 26	-	-	01	24, 25, 26, 31
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	1C	LU0292106753	01	-	29	01	01, 06, 09, 20, 27	21	-	15, 26	-	-	01	06, 24, 25, 26, 31
Xtrackers SLI UCITS ETF	1D	LU0322248146	01, 02	-	29	01	01, 06, 09, 20, 27	-	-	01, 15, 26	-	-	01	24, 25, 26, 31
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	1C	LU0328473581	01	-	29	01	01, 06, 09, 20, 27	-	-	15, 26	-	-	01	24, 25, 26, 31
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	1C	LU0322251520	01, 15	19	29	01	01, 06, 09, 20, 27	19	04	15, 26	02	-	01, 28	24, 25, 26, 31
Xtrackers PORTFOLIO UCITS ETF	1C	LU0397221945	01	-	29	01	01, 06, 09, 20, 27	-	-	15, 26	-	-	01	24, 25, 26, 31
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	1C	LU0322252171	01, 02, 15, 25, 26	01, 06, 07, 08, 09, 12, 13, 14, 15, 16, 19, 26, 28	01, 08, 11, 12, 25, 28, 29	01, 04, 05, 08, 09, 10, 11, 12, 15, 16, 17	01, 02, 03, 06, 09, 10, 14, 15, 20, 22, 23, 24, 27	03, 06, 10, 17, 18, 19	01, 04, 08, 15, 17, 22, 29	09, 12, 15, 26	02, 16, 17, 18	01, 02, 03, 04, 07, 09, 10, 11, 14, 23, 31	01, 15, 28	05, 10, 23, 24, 25, 26, 27, 30, 31
Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	1C	LU0322252338	01, 26	-	29	01, 25	01, 06, 09, 20, 27	10	-	15, 26	-	-	01	24, 25, 26, 31
Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	1D	LU2755521270	-	-	29	01, 25	01, 06, 09, 20, 27	10	-	15, 26	-	-	01	24, 25, 26, 31
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	1C	LU0322252924	01	08, 09, 12, 13, 14, 15	29	01, 18, 30	01, 06, 09, 20, 27	-	-	15, 26	02, 03	-	01	24, 25, 26, 31
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	1C	LU0322250712	01, 02, 15	19	29	01	01, 06, 09, 20, 27	06, 19, 21	01, 04	01, 05, 15, 26	02	14	01, 28	24, 25, 26, 31
Xtrackers S&P ASX 200 UCITS ETF	1D	LU0328474803	01, 26	-	29	01, 25	01, 06, 09, 20, 27	10	-	15, 26	-	-	01	24, 25, 26, 31
Xtrackers STOXX EUROPE 600 UCITS ETF	1C	LU0328475792	01	-	29	01	01, 06, 09, 20, 27	-	-	15, 26	-	-	01	24, 25, 26, 31
Xtrackers STOXX EUROPE 600 UCITS ETF	1D	LU2581375156	01	-	29	01	01, 06, 09, 20, 27	-	-	15, 26	-	-	01	24, 25, 26, 31
Xtrackers STOXX EUROPE 600 UCITS ETF	2C - EUR Hedged	LU1772333404	01	-	29	01	01, 06, 09, 20, 27	-	-	15, 26	-	-	01	24, 25, 26, 31

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## Information for Shareholders - unaudited (continued)

## 7. Non-Transaction Days (continued)

Sub-Fund	Share Class	ISIN	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	1C	LU0322253229	01, 02, 03, 08, 15, 26	06, 12, 13, 19, 23	20, 29	01, 04, 10, 25, 29	01, 03, 06, 09, 15, 20, 22, 27	03, 10, 17, 19, 28	01, 04, 15	01, 05, 09, 12, 15, 26	02, 16, 18, 23	01, 11, 14, 28, 31	01, 04, 28	24, 25, 26, 31
Xtrackers CAC 40 UCITS ETF	1D	LU0322250985	01	-	29	01	01, 06, 09, 20, 27	-	-	15, 26	-	-	01	24, 25, 26, 31
Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF	1C	LU0322253732	01	-	29	01	01, 06, 09, 20, 27	-	-	15, 26	-	-	01	24, 25, 26, 31
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	1C	LU0322253906	01	-	29	01	01, 06, 09, 20, 27	-	-	15, 26	-	-	01	24, 25, 26, 31
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	1C	LU0328476410	01, 02, 05, 11, 12, 15, 19, 24, 26	02, 06, 07, 08, 09, 12, 13, 14, 15, 16, 19, 23, 26	01, 08, 15, 22, 28, 29	01, 05, 08, 09, 10, 11, 12, 18, 19, 25, 26, 30	01, 03, 06, 09, 10, 17, 20, 24, 27, 31	07, 14, 17, 18, 19, 20, 21, 24, 28	04, 05, 08, 12, 19, 26, 30	02, 05, 09, 14, 15, 16, 20, 21, 23, 26, 30	02, 03, 06, 13, 16, 17, 20, 27	04, 11, 18, 25	01, 06, 08, 15, 18, 22, 28, 29	06, 13, 20, 24, 25, 26, 27, 31
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	1C	LU0411078552	01, 15	19	29	01	01, 06, 09, 20, 27	19	04	15, 26	02	-	01, 28	24, 25, 26, 31
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	1C	LU0411075020	01	-	29	01	01, 06, 09, 20, 27	-	-	15, 26	-	-	01	24, 25, 26, 31
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	1C	LU0411075376	01	-	29	01	01, 06, 09, 20, 27	-	-	15, 26	-	-	01	24, 25, 26, 31
Xtrackers BLOOMB-ERG COMMODITY SWAP UCITS ETF*	1C	LU2278080713	01, 15	19	29	01	01, 06, 09, 20, 27	19	04	15, 26	02	-	01, 28	24, 25, 26, 31
Xtrackers BLOOMB-ERG COMMODITY SWAP UCITS ETF*	2C - EUR Hedged	LU0429790743	01, 15	19	29	01	01, 06, 09, 20, 27	19	04	15, 26	02	-	01, 28	24, 25, 26, 31
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	1C	LU0411078636	01, 15	19	29	01	01, 06, 09, 20, 27	19	04	15, 26	02	-	01, 28	24, 25, 26, 31
Xtrackers CSI300 SWAP UCITS ETF*	1C	LU0779800910	01	09, 12, 13, 14, 15, 16	29	01, 04, 05	01, 02, 03, 06, 09, 20, 27	10	-	15, 26	16, 17	01, 02, 03, 04, 07	01	24, 25, 26, 31
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	1C	LU0476289540	01	19	29	01	01, 06, 09, 20, 27	-	01	05, 15, 26	02	14	01	24, 25, 26, 31
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	1C	LU0476289623	01	08, 09	11, 12, 29	01, 08, 09, 10, 11, 12, 15	01, 06, 09, 10, 20, 23, 24, 27	17, 18	-	15, 26	16	-	01	24, 25, 26, 31
Xtrackers MSCI MEXICO UCITS ETF	1C	LU0476289466	01	05	18, 28, 29	01	01, 06, 09, 20, 27	-	-	15, 26	16	01	01, 18	12, 24, 25, 26, 31
Xtrackers MSCI EUROPE VALUE UCITS ETF	1C	LU0486851024	01	-	29	01	01, 06, 09, 20, 27	-	-	15, 26	-	-	01	24, 25, 26, 31
Xtrackers S&P 500 SWAP UCITS ETF*	1C	LU0490618542	01, 15	19	29	01	01, 06, 09, 20, 27	19	04	15, 26	02	-	01, 28	24, 25, 26, 31

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Information for Shareholders - unaudited (continued)

## 7. Non-Transaction Days (continued)

Sub-Fund	Share Class	ISIN	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Xtrackers S&P 500 SWAP UCITS ETF*	1D	LU2009147757	01, 15	19	29	01	01, 06, 09, 20, 27	19	04	15, 26	02	-	01, 28	24, 25, 26, 31
Xtrackers S&P 500 SWAP UCITS ETF*	5C - EUR Hedged	LU2196472984	01, 15	19	29	01	01, 06, 09, 20, 27	19	04	15, 26	02	-	01, 28	24, 25, 26, 31
Xtrackers S&P 500 SWAP UCITS ETF*	7C - GBP Hedged	LU2196473016	01, 15	19	29	01	01, 06, 09, 20, 27	19	04	15, 26	02	-	01, 28	24, 25, 26, 31
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	1C	LU0489337690	01	-	29	01	01, 06, 09, 20, 27	-	-	15, 26	-	-	01	24, 25, 26, 31
Xtrackers MSCI CHINA UCITS ETF	1C	LU0514695690	01	12, 13	29	01, 04	01, 06, 09, 15, 20, 27	10	01	15, 26	18	01, 11	01	24, 25, 26, 31
Xtrackers MSCI CHINA UCITS ETF	1D	LU2456436083	01	12, 13	29	01, 04	01, 06, 09, 15, 20, 27	10	01	15, 26	18	01, 11	01	24, 25, 26, 31
Xtrackers MSCI INDIA SWAP UCITS ETF*	1C	LU0514695187	01, 26	-	08, 25, 29	01, 10, 11, 17	01, 06, 09, 20, 27	17	15, 17	15, 26	16	02, 03	01, 15	24, 25, 26, 31
Xtrackers MSCI MALAYSIA UCITS ETF	1C	LU0514694370	01, 25	01, 12	28, 29	01, 10, 11	01, 06, 09, 20, 22, 27	03, 17	08	15, 26	16	31	01	24, 25, 26, 31
Xtrackers MSCI THAILAND UCITS ETF	1C	LU0514694701	01	26	29	01, 08, 15, 16	01, 06, 09, 20, 22, 27	03	22, 29	12, 15, 26	-	14, 23	01	05, 10, 24, 25, 26, 31
Xtrackers MSCI PHILIPPINES UCITS ETF	1C	LU0592215403	01	-	28, 29	01, 09, 10	01, 06, 09, 20, 27	12, 17	-	15, 21, 26	-	-	01	24, 25, 26, 30, 31
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	1C	LU0592217524	01, 05, 11, 12, 19, 25, 26	02, 09, 16, 23	01, 08, 15, 21, 22, 29	01, 05, 09, 10, 11, 12, 19, 25, 26	01, 03, 06, 09, 10, 17, 20, 24, 27, 31	03, 07, 14, 17, 18, 19, 20, 21, 28	05, 08, 12, 19, 23, 26, 30	02, 09, 14, 15, 16, 20, 21, 23, 26, 30	06, 13, 16, 17, 20, 24, 27	04, 10, 11, 18, 21, 25	01, 06, 08, 15, 18, 22, 29	06, 12, 13, 16, 20, 24, 25, 26, 27, 31
Xtrackers SPAIN UCITS ETF	1C	LU0592216393	01	-	29	01	01, 06, 09, 20, 27	-	-	15, 26	-	-	01	24, 25, 26, 31
Xtrackers SPAIN UCITS ETF	1D	LU0994505336	01	-	29	01	01, 06, 09, 20, 27	-	-	15, 26	-	-	01	24, 25, 26, 31
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	1C	LU0659579147	01	05	29	01, 05, 10, 11, 12	01, 06, 09, 20, 27	17, 18, 19	16, 17	14, 15, 26	16	-	01	24, 25, 26, 31
Xtrackers MSCI SINGAPORE UCITS ETF	1C	LU0659578842	01	12	29	01, 10	01, 06, 09, 20, 22, 27	17	-	09, 15, 26	-	31	01	24, 25, 26, 31
Xtrackers ATX UCITS ETF	1C	LU0659579063	01	-	29	01	01, 06, 09, 20, 27	-	-	15, 26	-	-	01	24, 25, 26, 31
Xtrackers MSCI EMU UCITS ETF	1C - USD Hedged	LU1127514245	01	-	29	01	01, 06, 09, 20, 27	-	-	15, 26	-	-	01	24, 25, 26, 31
Xtrackers MSCI EMU UCITS ETF	1D	LU0846194776	01	-	29	01	01, 06, 09, 20, 27	-	-	15, 26	-	-	01	24, 25, 26, 31
Xtrackers MSCI EMU UCITS ETF	2C - GBP Hedged	LU1127516455	01	-	29	01	01, 06, 09, 20, 27	-	-	15, 26	-	-	01	24, 25, 26, 31

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Information for Shareholders - unaudited (continued)

## 7. Non-Transaction Days (continued)

Sub-Fund	Share Class	ISIN	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Xtrackers MSCI EMU UCITS ETF	3C - CHF Hedged	LU1215828218	01	-	29	01	01, 06, 09, 20, 27	-	-	15, 26	-	-	01	24, 25, 26, 31
Xtrackers DAX ESG SCREENED UCITS ETF	1D	LU0838782315	01	-	29	01	01, 06, 09, 20, 27	-	-	15, 26	-	-	01	24, 25, 26, 31
Xtrackers DAX ESG SCREENED UCITS ETF	2C - USD Hedged	LU1221100792	01	-	29	01	01, 06, 09, 20, 27	-	-	15, 26	-	-	01	24, 25, 26, 31
Xtrackers DAX ESG SCREENED UCITS ETF	4C - CHF Hedged	LU1221102491	01	-	29	01	01, 06, 09, 20, 27	-	-	15, 26	-	-	01	24, 25, 26, 31
Xtrackers FTSE 100 UCITS ETF	1C	LU0838780707	01	-	29	01	01, 06, 09, 20, 27	-	-	15, 26	-	-	01	24, 25, 26, 31
Xtrackers NIKKEI 225 UCITS ETF	1C	LU2196470426	01, 02, 03, 08	12, 23	20, 29	01, 29	01, 03, 06, 09, 20, 27	-	15	12, 15, 26	16, 23	14	01, 04	24, 25, 26, 31
Xtrackers NIKKEI 225 UCITS ETF	1D	LU0839027447	01, 02, 03, 08	12, 23	20, 29	01, 29	01, 03, 06, 09, 20, 27	-	15	12, 15, 26	16, 23	14	01, 04	24, 25, 26, 31
Xtrackers NIKKEI 225 UCITS ETF	2D - EUR Hedged	LU1875395870	01, 02, 03, 08	12, 23	20, 29	01, 29	01, 03, 06, 09, 20, 27	-	15	12, 15, 26	16, 23	14	01, 04	24, 25, 26, 31
Xtrackers HARVEST CSI300 UCITS ETF	1D	LU0875160326	01, 15	09, 12, 13, 14, 15, 19	29	01, 04, 05	01, 02, 03, 06, 09, 15, 20, 27	10, 19	-	-	-	-	-	-
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	1D	LU1310477036	01, 15	09, 12, 13, 14, 15, 19	28, 29	01, 04, 05	01, 02, 03, 06, 09, 14, 15, 20, 27	10, 19	-	-	-	-	-	-
Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF	1C	LU2376679564	01, 15	09, 12, 13, 14, 15, 19	28, 29	01, 04, 05	01, 02, 03, 06, 09, 14, 15, 20, 27	10, 19	-	-	-	-	-	-
Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*	1C	LU2469465822	01	09, 12, 13, 14, 15, 16	28, 29	01, 04, 05	01, 02, 03, 06, 09, 14, 15, 20, 27	10	01	15, 26	16, 17, 18	01, 02, 03, 04, 07, 10, 11	01	24, 25, 26, 30, 31
Xtrackers CSI500 SWAP UCITS ETF*	1C	LU2788421340	-	-	-	-	-	-	-	15, 26	16, 17	01, 02, 03, 04, 07	01	24, 25, 26, 31
Xtrackers WORLD GREEN TRANSITION INNOVATORS UCITS ETF	1C	LU2859392081	-	-	-	-	-	-	-	-	-	-	28	24, 25, 26, 31
Xtrackers WORLD SMALL CAP GREEN TRANSITION INNOVATORS UCITS ETF	1C	LU2859297330	-	-	-	-	-	-	-	-	-	-	28	24, 25, 26, 31
SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF	1C	LU2903252349	-	-	-	-	-	-	-	-	-	-	-	24, 25, 26, 31

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Information for Shareholders - **unaudited (continued)**

**8. Changes in the composition of the investment portfolio**

Changes are made available to the Shareholders by the Depositary and Administrative Agent at the Company's registered office. They will be sent free of charge to any interested Shareholder upon request.

\*\* This includes synthetic ETFs.

Xtrackers<sup>\*\*</sup>

Information for Shareholders - unaudited (continued)

### 9. Total Expense Ratio

The following table presents the Total Expense Ratio (TER) on Share Class level for the sub-funds during the financial year 31 December 2024:

Sub-Fund	Share Class	ISIN	TER (p.a.)
Xtrackers MSCI WORLD SWAP UCITS ETF*	IC	LU0274208692	0.45%
Xtrackers MSCI WORLD SWAP UCITS ETF*	ID	LU2263803533	0.19%
Xtrackers MSCI WORLD SWAP UCITS ETF*	4C - EUR Hedged	LU0659579733	0.39%
Xtrackers MSCI EUROPE UCITS ETF	IC	LU0274209237	0.12%
Xtrackers MSCI EUROPE UCITS ETF	ID	LU1242369327	0.12%
Xtrackers MSCI EUROPE UCITS ETF	2C - USD Hedged	LU1184092051	0.30%
Xtrackers MSCI JAPAN UCITS ETF	IC	LU0274209740	0.12%
Xtrackers MSCI JAPAN UCITS ETF	ID	LU2581375230	0.12%
Xtrackers MSCI JAPAN UCITS ETF	2D - USD Hedged	LU0927735406	0.40%
Xtrackers MSCI JAPAN UCITS ETF	4C - EUR Hedged	LU0659580079	0.40%
Xtrackers MSCI JAPAN UCITS ETF	7C - CHF Hedged	LU1215827756	0.25%
Xtrackers MSCI USA SWAP UCITS ETF*	IC	LU0274210672	0.15%
Xtrackers MSCI USA SWAP UCITS ETF*	ID	LU2581375073	0.07%
Xtrackers EURO STOXX 50 UCITS ETF	IC	LU0380865021	0.09%
Xtrackers EURO STOXX 50 UCITS ETF	ID	LU0274211217	0.09%
Xtrackers DAX UCITS ETF	IC	LU0274211480	0.09%
Xtrackers DAX UCITS ETF	ID	LU1349386927	0.09%
Xtrackers FTSE MIB UCITS ETF	ID	LU0274212538	0.30%
Xtrackers SWITZERLAND UCITS ETF	IC	LU0943504760	0.30%
Xtrackers SWITZERLAND UCITS ETF	ID	LU0274221281	0.30%
Xtrackers FTSE 100 INCOME UCITS ETF	ID	LU0292097234	0.09%
Xtrackers FTSE 250 UCITS ETF	ID	LU0292097317	0.15%
Xtrackers MSCI UK ESG UCITS ETF	ID	LU0292097747	0.18%
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	IC	LU0292107645	0.49%
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	ID	LU2675291913	0.18%

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Information for Shareholders - unaudited (continued)

## 9. Total Expense Ratio (continued)

Sub-Fund	Share Class	ISIN	TER (p.a.)
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	IC	LU0292107991	0.65%
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	1D	LU2296661775	0.35%
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	IC	LU0292108619	0.40%
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	IC	LU0292109005	0.65%
Xtrackers MSCI TAIWAN UCITS ETF	IC	LU0292109187	0.65%
Xtrackers MSCI TAIWAN UCITS ETF	1D	LU2928641757	0.29%
Xtrackers MSCI BRAZIL UCITS ETF	IC	LU0292109344	0.25%
Xtrackers NIFTY 50 SWAP UCITS ETF*	IC	LU0292109690	0.85%
Xtrackers MSCI KOREA UCITS ETF	IC	LU0292100046	0.45%
Xtrackers MSCI CHINA A UCITS ETF	IC	LU0292109856	0.35%
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	LU0292095535	0.30%
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	LU0292096186	0.50%
Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF	IC	LU0292100806	0.17%
Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF	IC	LU0292103222	0.17%
Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF	IC	LU0292103651	0.17%
Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF	IC	LU0292104030	0.17%
Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF	IC	LU0292104469	0.17%
Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF	IC	LU0292104899	0.17%
Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF	IC	LU0292105359	0.17%
Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF	IC	LU0292106084	0.17%
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	IC - EUR Hedged	LU0292106167	0.39%
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	2C	LU0460391732	0.29%
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	3C - GBP Hedged	LU0460391906	0.39%
Xtrackers SHOTDAX DAILY SWAP UCITS ETF*	IC	LU0292106241	0.40%
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	IC	LU0292106753	0.40%
Xtrackers SLI UCITS ETF	1D	LU0322248146	0.25%
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	IC	LU0328473581	0.50%
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	IC	LU0322251520	0.50%
Xtrackers PORTFOLIO UCITS ETF	IC	LU0397221945	0.70%
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	IC	LU0322252171	0.65%

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Information for Shareholders - unaudited (continued)

## 9. Total Expense Ratio (continued)

Sub-Fund	Share Class	ISIN	TER (p.a.)
Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	IC	LU0322252338	0.25%
Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	1D	LU2755521270	0.10%
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	IC	LU0322252924	0.85%
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	IC	LU0322250712	0.70%
Xtrackers S&P ASX 200 UCITS ETF	1D	LU0328474803	0.50%
Xtrackers STOXX EUROPE 600 UCITS ETF	IC	LU0328475792	0.20%
Xtrackers STOXX EUROPE 600 UCITS ETF	1D	LU2581375156	0.07%
Xtrackers STOXX EUROPE 600 UCITS ETF	2C - EUR Hedged	LU1772333404	0.25%
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	IC	LU0322253229	0.60%
Xtrackers CAC 40 UCITS ETF	1D	LU0322250985	0.20%
Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF	IC	LU0322253732	0.12%
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	IC	LU0322253906	0.30%
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	IC	LU0328476410	0.95%
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	IC	LU0411078552	0.60%
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	IC	LU0411075020	0.60%
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	IC	LU0411075376	0.35%
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	IC	LU2278080713	0.19%
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	2C - EUR Hedged	LU0429790743	0.24%
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	IC	LU0411078636	0.70%
Xtrackers CSI300 SWAP UCITS ETF*	IC	LU0779800910	0.50%
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	IC	LU0476289540	0.35%
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	IC	LU0476289623	0.65%
Xtrackers MSCI MEXICO UCITS ETF	IC	LU0476289466	0.65%
Xtrackers MSCI EUROPE VALUE UCITS ETF	IC	LU0486851024	0.15%
Xtrackers S&P 500 SWAP UCITS ETF*	IC	LU0490618542	0.15%
Xtrackers S&P 500 SWAP UCITS ETF*	1D	LU2009147757	0.07%
Xtrackers S&P 500 SWAP UCITS ETF*	5C - EUR Hedged	LU2196472984	0.20%
Xtrackers S&P 500 SWAP UCITS ETF*	7C - GBP Hedged	LU2196473016	0.20%
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	IC	LU0489337690	0.33%
Xtrackers MSCI CHINA UCITS ETF	IC	LU0514695690	0.65%

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Information for Shareholders - unaudited (continued)

## 9. Total Expense Ratio (continued)

Sub-Fund	Share Class	ISIN	TER (p.a.)
Xtrackers MSCI CHINA UCITS ETF	1D	LU2456436083	0.28%
Xtrackers MSCI INDIA SWAP UCITS ETF*	1C	LU0514695187	0.19%
Xtrackers MSCI MALAYSIA UCITS ETF	1C	LU0514694370	0.50%
Xtrackers MSCI THAILAND UCITS ETF	1C	LU0514694701	0.50%
Xtrackers MSCI PHILIPPINES UCITS ETF	1C	LU05922215403	0.65%
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	1C	LU05922217524	0.65%
Xtrackers SPAIN UCITS ETF	1C	LU05922216393	0.30%
Xtrackers SPAIN UCITS ETF	1D	LU0994505336	0.30%
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	1C	LU0659579147	0.85%
Xtrackers MSCI SINGAPORE UCITS ETF	1C	LU0659578842	0.50%
Xtrackers ATX UCITS ETF	1C	LU0659579063	0.25%
Xtrackers MSCI EMU UCITS ETF	1C - USD Hedged	LU1127514245	0.17%
Xtrackers MSCI EMU UCITS ETF	1D	LU0846194776	0.12%
Xtrackers MSCI EMU UCITS ETF	2C - GBP Hedged	LU1127516455	0.17%
Xtrackers MSCI EMU UCITS ETF	3C - CHF Hedged	LU1215828218	0.17%
Xtrackers DAX ESG SCREENED UCITS ETF	1D	LU0838782315	0.09%
Xtrackers DAX ESG SCREENED UCITS ETF	2C - USD Hedged	LU1221100792	0.19%
Xtrackers DAX ESG SCREENED UCITS ETF	4C - CHF Hedged	LU1221102491	0.19%
Xtrackers FTSE 100 UCITS ETF	1C	LU0838780707	0.09%
Xtrackers NIKKEI 225 UCITS ETF	1C	LU2196470426	0.09%
Xtrackers NIKKEI 225 UCITS ETF	1D	LU0839027447	0.09%
Xtrackers NIKKEI 225 UCITS ETF	2D - EUR Hedged	LU1875395870	0.19%
Xtrackers HARVEST CSI300 UCITS ETF	1D	LU0875160326	0.65%
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	1D	LU1310477036	0.65%
Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF	1C	LU2376679564	0.44%
Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*	1C	LU2469465822	0.29%
Xtrackers CSI500 SWAP UCITS ETF*	1C	LU2788421340	0.35%
Xtrackers WORLD GREEN TRANSITION INNOVATORS UCITS ETF	1C	LU2859392081	0.35%
Xtrackers WORLD SMALL CAP GREEN TRANSITION INNOVATORS UCITS ETF	1C	LU2859297330	0.45%

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## Information for Shareholders - unaudited (continued)

## 9. Total Expense Ratio (continued)

Sub-Fund	Share Class	ISIN	TER (p.a.)
SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF <sup>(1)</sup>	IC	LU2903252349	0.00%

<sup>(1)</sup>This Sub-Fund's Management Company Fee and Fixed Fee have been waived from 11 December 2024 until 11 December 2025. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

The TER percentage is presented in the Share Class's currency.

The TER expresses the sum of all fees and incidental costs charged on an ongoing basis to the collective investment scheme's assets (operating expenses) taken retrospectively as a percentage of the net assets, and is in principle calculated as follows according to the Swiss Asset Management Association (AMAS) Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes from 16 May 2008 (dated 5 August 2021):

$$\text{TER \%} = \frac{\text{Total operating expenses in CU}^*}{\text{Average net assets in CU}^*} \times 100$$

\* CU = currency units in the accounting currency of the collective investment scheme

Where

- operating expenses equal total expenses, excluding negative investment income and
- the average net fund assets correspond to the arithmetic average of the total net fund assets on each valuation day.

\*\* This includes synthetic ETFs.

## Information for Shareholders - unaudited (continued)

## 10. Performance

The following table presents the performance for all Share Classes for the last three years.

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2022	2023	2024	2022	2023	2024	2022	2023	2024
Xtrackers MSCI WORLD SWAP UCITS ETF*	1C	LU0274208692	(18.19)	23.73	18.61	(18.14)	23.79	18.67	(0.05)	(0.06)	(0.06)
Xtrackers MSCI WORLD SWAP UCITS ETF*	1D	LU2263803533	(18.03)	24.02	18.91	(18.14)	23.79	18.67	0.11	0.23	0.24
Xtrackers MSCI WORLD SWAP UCITS ETF*	4C - EUR Hedged <sup>(1)</sup>	LU0659579733	(18.12)	21.17	19.76	(18.14)	23.79	18.67	0.02	(2.62)	1.09
Xtrackers MSCI EUROPE UCITS ETF	1C	LU0274209237	(14.85)	20.18	2.02	(15.06)	19.89	1.79	0.21	0.29	0.23
Xtrackers MSCI EUROPE UCITS ETF	1D	LU1242369327	(14.87)	20.18	2.02	(15.06)	19.89	1.79	0.19	0.29	0.23
Xtrackers MSCI EUROPE UCITS ETF	2C - USD Hedged <sup>(1)</sup>	LU1184092051	(6.18)	17.02	9.77	(15.06)	19.89	1.79	8.88	(2.87)	7.98
Xtrackers MSCI JAPAN UCITS ETF	1C	LU0274209740	(16.77)	20.18	8.23	(16.65)	20.32	8.31	(0.12)	(0.14)	(0.08)
Xtrackers MSCI JAPAN UCITS ETF	1D <sup>(2)</sup>	LU2581375230	-	14.94	8.26	-	15.01	8.31	-	(0.07)	(0.04)
Xtrackers MSCI JAPAN UCITS ETF	2D - USD Hedged <sup>(1)</sup>	LU0927735406	(2.96)	35.20	25.39	(16.65)	20.32	8.31	13.69	14.88	17.08
Xtrackers MSCI JAPAN UCITS ETF	4C - EUR Hedged <sup>(1)</sup>	LU0659580079	(5.21)	32.24	23.55	(16.65)	20.32	8.31	11.44	11.92	15.24
Xtrackers MSCI JAPAN UCITS ETF	7C - CHF Hedged <sup>(1)</sup>	LU1215827756	(5.43)	29.71	21.44	(16.65)	20.32	8.31	11.22	9.39	13.13
Xtrackers MSCI USA SWAP UCITS ETF*	1C	LU0274210672	(19.62)	26.81	24.90	(19.85)	26.49	24.58	0.23	0.32	0.32
Xtrackers MSCI USA SWAP UCITS ETF*	1D <sup>(2)</sup>	LU2581375073	-	21.28	25.01	-	21.00	24.58	-	0.28	0.43
Xtrackers EURO STOXX 50 UCITS ETF	1C	LU0380865021	(9.04)	22.80	11.54	(9.49)	22.23	11.01	0.45	0.57	0.53
Xtrackers EURO STOXX 50 UCITS ETF	1D	LU0274211217	(9.06)	22.81	11.53	(9.49)	22.23	11.01	0.43	0.58	0.52
Xtrackers DAX UCITS ETF	1C	LU0274211480	(12.84)	19.66	18.26	(12.35)	20.31	18.85	(0.49)	(0.65)	(0.59)

<sup>(1)</sup>For FX hedged Share Classes:

\*Performance Difference is defined as the difference between the performance of the currency hedged Share Class of this Sub-Fund and the unhedged benchmark index\*\*.

<sup>(2)</sup>During the year ending 31 December 2023 this Share Class was launched.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Information for Shareholders - unaudited (continued)

## 10. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)				Performance of replicated Index (in %)				Performance difference (in %)			
			2022	2023	2024		2022	2023	2024		2022	2023	2024	
Xtrackers DAX UCITS ETF	ID <sup>(3)</sup>	LU1349386927	(3.01)	19.64	18.25		(2.52)	20.31	18.85	(0.49)	(0.67)	(0.60)		
Xtrackers FTSE MIB UCITS ETF	ID	LU0274212538	(9.72)	33.84	18.45		(10.32)	32.83	17.37	0.60	1.01	1.09		
Xtrackers SWITZERLAND UCITS ETF	1C	LU0943504760	(16.09)	5.01	5.13		(15.91)	5.21	5.40	(0.18)	(0.20)	(0.27)		
Xtrackers SWITZERLAND UCITS ETF	1D	LU0274221281	(16.10)	5.00	5.14		(15.91)	5.21	5.40	(0.19)	(0.21)	(0.27)		
Xtrackers FTSE 100 INCOME UCITS ETF	1D	LU0292097234	4.57	7.75	9.50		4.67	7.90	9.63	(0.10)	(0.15)	(0.13)		
Xtrackers FTSE 250 UCITS ETF	ID	LU0292097317	(17.61)	7.76	7.82		(17.46)	7.92	8.05	(0.15)	(0.16)	(0.23)		
Xtrackers MSCI UK ESG UCITS ETF	ID	LU0292097747	(4.01)	9.03	11.57		(3.65)	9.40	11.97	(0.36)	(0.37)	(0.40)		
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1C	LU0292107645	(20.30)	9.48	7.27		(20.09)	9.83	7.50	(0.21)	(0.35)	(0.23)		
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	ID <sup>(2)</sup>	LU2675291913	-	7.39	7.60		-	7.39	7.50	-	-	0.10		
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	1C	LU0292107991	(21.74)	6.80	12.82		(21.27)	7.46	13.47	(0.47)	(0.66)	(0.65)		
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	ID	LU2296661775	(21.51)	7.14	13.17		(21.27)	7.46	13.47	(0.24)	(0.32)	(0.30)		
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	1C	LU0292108619	3.38	26.07	(29.08)		3.99	27.02	(28.71)	(0.61)	(0.95)	(0.37)		
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	1C	LU0292109005	(10.07)	8.98	10.01		(9.38)	9.78	10.74	(0.69)	(0.80)	(0.73)		
Xtrackers MSCI TAIWAN UCITS ETF	1C	LU0292109187	(29.55)	28.69	24.07		(29.05)	29.58	24.80	(0.50)	(0.89)	(0.73)		
Xtrackers MSCI TAIWAN UCITS ETF	ID <sup>(4)</sup>	LU2928641757	-	-	(1.62)		-	-	(1.62)	-	-	-		
Xtrackers MSCI BRAZIL UCITS ETF	1C	LU0292109344	13.22	31.70	(30.06)		14.15	32.69	(29.77)	(0.93)	(0.99)	(0.29)		
Xtrackers NIFTY 50 SWAP UCITS ETF*	1C	LU0292109690	(6.47)	18.83	5.34		(5.03)	20.59	7.00	(1.44)	(1.76)	(1.66)		
Xtrackers MSCI KOREA UCITS ETF	1C	LU0292100046	(29.08)	22.09	(23.01)		(29.06)	22.67	(22.49)	(0.02)	(0.58)	(0.53)		

<sup>(2)</sup> During the year ending 31 December 2023 this Share Class was launched.

<sup>(3)</sup> During the year ending 31 December 2022 this Share Class was launched.

<sup>(4)</sup> During the year ending 31 December 2024 this Share Class was launched. Please see the other changes to the Information for Shareholders of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Information for Shareholders - unaudited (continued)

## 10. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)				Performance of replicated Index (in %)				Performance difference (in %)			
			2022	2023	2024		2022	2023	2024		2022	2023	2024	
Xtrackers MSCI CHINA A UCITS ETF	1C	LU0292109856	(20.07)	(13.46)	27.20	(19.56)	(12.94)	28.13	(0.51)	(0.52)	(0.93)			
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	LU0292095355	(10.14)	18.33	10.64	(10.48)	17.63	10.13	0.34	0.70	0.51			
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	LU0292096186	(1.39)	5.21	14.34	(1.90)	5.21	14.14	0.51	-	0.20			
Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF	1C	LU0292100806	(12.90)	19.27	(0.56)	(12.97)	19.22	(0.52)	0.07	0.05	(0.03)			
Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF	1C	LU0292103222	(5.70)	10.05	5.09	(5.62)	10.12	5.14	(0.08)	(0.07)	(0.05)			
Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF	1C	LU0292103651	(2.76)	23.61	24.78	(3.06)	23.41	24.33	0.30	0.20	0.45			
Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF	1C	LU0292104030	(11.86)	17.48	16.89	(12.04)	17.59	16.81	0.18	(0.11)	0.08			
Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF	1C	LU0292104469	(28.82)	37.32	0.70	(28.78)	37.59	0.81	(0.04)	(0.27)	(0.10)			
Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF	1C	LU0292104899	(9.66)	14.56	3.41	(10.04)	14.22	3.08	0.38	0.34	0.32			
Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF	1C	LU0292105359	(10.85)	1.99	(8.57)	(10.79)	2.21	(8.59)	(0.06)	(0.22)	0.02			
Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF	1C	LU0292106084	(19.98)	24.90	10.50	(20.13)	24.64	10.27	0.15	0.26	0.23			
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	1C - EUR Hedged <sup>(1)</sup>	LU0292106167	17.95	(13.19)	6.78	21.61	(10.43)	8.73	(3.66)	(2.76)	(1.95)			

<sup>(1)</sup>For FX hedged Share Classes:

\*Performance Difference is defined as the difference between the performance of the currency hedged Share Class of this Sub-Fund and the unhedged benchmark index\*\*.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Information for Shareholders - unaudited (continued)

## 10. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)				Performance of replicated Index (in %)				Performance difference (in %)							
			2023		2024		2022		2023		2024		2022		2023		2024	
			2022	2023	2024	2024	2022	2023	2024	2024	2022	2023	2024	2024	2022	2023	2024	2024
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	2C	LU0460391732	21.39	(10.64)	8.62	8.62	21.61	21.61	21.61	(10.43)	8.73	8.73	(0.22)	(0.21)	(0.11)			
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	3C - GBP Hedged <sup>(1)</sup>	LU0460391906	18.57	(11.84)	8.26	8.26	21.61	21.61	(10.43)	8.73	8.73	(3.04)	(1.41)	(0.47)				
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	1C	LU0292106241	7.70	(12.88)	(10.36)	(10.36)	7.72	7.72	(13.01)	(10.80)	(10.80)	(0.02)	0.13	0.44				
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	1C	LU0292106753	3.61	(15.27)	(5.26)	(5.26)	3.57	3.57	(15.26)	(5.54)	(5.54)	0.04	(0.01)	0.28				
Xtrackers SLI UCITS ETF	1D	LU0322248146	(19.31)	10.47	9.80	9.80	(18.41)	(18.41)	11.76	10.97	10.97	(0.90)	(1.29)	(1.17)				
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	1C	LU0328473581	(4.69)	(0.13)	0.04	0.04	(4.49)	(4.49)	0.08	(0.04)	(0.04)	(0.20)	(0.21)	0.08				
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	1C	LU0322251520	19.30	(13.82)	(12.29)	(12.29)	19.15	19.15	(13.83)	(12.51)	(12.51)	0.15	0.01	0.22				
Xtrackers PORTFOLIO UCITS ETF <sup>(5)</sup>	1C	LU0397221945	(14.24)	11.29	11.44	11.44	-	-	-	-	-	-	-	-				
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	1C	LU0322252171	(20.05)	(2.58)	9.13	9.13	(19.18)	(19.18)	(1.96)	9.81	9.81	(0.87)	(0.62)	(0.68)				
Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	1C	LU0322252338	(7.08)	5.53	5.32	5.32	(6.71)	(6.71)	5.76	5.55	5.55	(0.37)	(0.23)	(0.23)				
Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	1D <sup>(4)</sup>	LU2755521270	-	-	6.21	6.21	-	-	-	6.29	6.29	-	-	(0.08)				
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	1C	LU0322252924	(45.71)	7.42	(10.04)	(10.04)	(44.98)	(44.98)	8.64	(9.02)	(9.02)	(0.73)	(1.22)	(1.02)				
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	1C	LU0322250712	(30.03)	39.99	33.05	33.05	(29.54)	(29.54)	40.75	33.76	33.76	(0.49)	(0.76)	(0.71)				
Xtrackers S&P ASX 200 UCITS ETF	1D	LU0328474803	(1.51)	11.73	10.62	10.62	(1.08)	(1.08)	12.42	11.44	11.44	(0.43)	(0.69)	(0.82)				
Xtrackers STOXX EUROPE 600 UCITS ETF	1C	LU0328475792	(10.50)	16.00	8.97	8.97	(10.64)	(10.64)	15.80	8.79	8.79	0.14	0.20	0.18				

<sup>(1)</sup>For FX hedged Share Classes:

\*Performance Difference is defined as the difference between the performance of the currency hedged Share Class of this Sub-Fund and the unhedged benchmark index\*\*.

<sup>(4)</sup>During the year ending 31 December 2024 this Share Class was launched. Please see the other changes to the Information for Shareholders of this annual report for further information.<sup>(5)</sup>The Sub-Fund does not track an index.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Information for Shareholders - unaudited (continued)

## 10. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2022	2023	2024	2022	2023	2024	2022	2023	2024
Xtrackers STOXX EUROPE 600 UCITS ETF	1D <sup>(2)</sup>	LU2581375156	-	6.67	9.11	-	6.45	8.79	-	0.22	0.32
Xtrackers STOXX EUROPE 600 UCITS ETF	2C - EUR Hedged <sup>(1)</sup>	LU1772333404	(9.86)	14.40	8.21	(10.64)	15.80	8.79	0.78	(1.40)	(0.59)
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	1C	LU0322253229	(1.22)	5.45	13.84	(0.99)	5.78	14.05	(0.23)	(0.33)	(0.21)
Xtrackers CAC 40 UCITS ETF	1D	LU0322250985	(6.91)	19.86	0.63	(7.37)	19.26	0.17	0.46	0.60	0.46
Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF	1C	LU0322253732	(16.71)	21.39	1.15	(16.87)	21.14	0.94	0.16	0.25	0.21
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	1C	LU0322253906	(27.18)	16.84	(0.87)	(27.27)	16.69	(0.96)	0.09	0.15	0.09
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	1C	LU0328476410	(16.88)	19.76	21.67	(14.90)	23.09	23.71	(1.98)	(3.33)	(2.05)
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	1C	LU0411078552	(38.57)	47.06	44.12	(38.41)	47.56	44.67	(0.16)	(0.50)	(0.54)
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	1C	LU0411075020	9.53	(27.94)	(23.68)	9.72	(27.96)	(24.46)	(0.19)	0.02	0.78
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	1C	LU0411075376	(28.13)	35.92	32.19	(27.35)	37.39	33.75	(0.78)	(1.47)	(1.56)
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	1C	LU2278080713	19.43	(7.12)	6.14	19.53	(6.88)	6.20	(0.10)	(0.24)	(0.06)
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	2C - EUR Hedged <sup>(1)</sup>	LU0429790743	16.24	(9.52)	4.46	19.53	(6.88)	6.20	(3.29)	(2.64)	(1.74)
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	1C	LU0411078636	31.92	(30.34)	(27.89)	31.78	(30.62)	(28.55)	0.14	0.28	0.66
Xtrackers CSI300 SWAP UCITS ETF*	1C	LU0779800910	(24.55)	(9.78)	16.08	(26.69)	(11.12)	14.52	2.14	1.34	1.56
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	1C	LU0476289540	(13.23)	15.00	14.19	(12.71)	15.23	14.38	(0.52)	(0.23)	(0.19)

<sup>(1)</sup>For FX hedged Share Classes:

\*Performance Difference is defined as the difference between the performance of the currency hedged Share Class of this Sub-Fund and the unhedged benchmark index\*\*.

<sup>(2)</sup>During the year ending 31 December 2023 this Share Class was launched.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Information for Shareholders - unaudited (continued)

## 10. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2022	2023	2024	2022	2023	2024	2022	2023	2024
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	1C	LU0476289623	3.04	6.52	(13.45)	3.70	7.33	(12.95)	(0.66)	(0.81)	(0.50)
Xtrackers MSCI MEXICO UCITS ETF	1C	LU0476289466	(2.59)	40.12	(27.56)	(2.02)	40.92	(27.13)	(0.57)	(0.80)	(0.43)
Xtrackers MSCI EUROPE VALUE UCITS ETF	1C	LU0486851024	(4.66)	14.53	10.57	(4.95)	14.13	10.23	0.29	0.40	0.34
Xtrackers S&P 500 SWAP UCITS ETF*	1C	LU0490618542	(18.23)	26.08	24.81	(18.51)	25.67	24.50	0.28	0.41	0.31
Xtrackers S&P 500 SWAP UCITS ETF*	ID <sup>(3)</sup>	LU2009147757	(5.83)	26.19	24.91	(6.08)	25.67	24.50	0.25	0.52	0.41
Xtrackers S&P 500 SWAP UCITS ETF*	5C - EUR Hedged <sup>(1)</sup>	LU2196472984	(21.09)	22.84	22.62	(18.51)	25.67	24.50	(2.58)	(2.83)	(1.89)
Xtrackers S&P 500 SWAP UCITS ETF*	7C - GBP Hedged <sup>(1)</sup>	LU2196473016	(20.50)	24.30	24.12	(18.51)	25.67	24.50	(1.99)	(1.37)	(0.38)
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	1C	LU0489337690	(36.91)	16.30	(3.47)	(37.04)	16.34	(3.56)	0.13	(0.04)	0.09
Xtrackers MSCI CHINA UCITS ETF	1C	LU0514695690	(22.27)	(11.88)	18.73	(21.93)	(11.20)	19.42	(0.34)	(0.68)	(0.69)
Xtrackers MSCI CHINA UCITS ETF	ID <sup>(3)</sup>	LU2456436083	(3.16)	(11.55)	19.14	(3.18)	(11.20)	19.42	0.02	(0.35)	(0.27)
Xtrackers MSCI INDIA SWAP UCITS ETF*	1C	LU0514695187	(9.14)	19.37	10.12	(7.95)	20.81	11.22	(1.19)	(1.44)	(1.10)
Xtrackers MSCI MALAYSIA UCITS ETF	1C	LU0514694370	(6.23)	(4.01)	20.10	(5.78)	(3.49)	20.75	(0.45)	(0.52)	(0.65)
Xtrackers MSCI THAILAND UCITS ETF	1C	LU0514694701	4.45	(10.87)	1.00	4.97	(10.49)	1.31	(0.52)	(0.38)	(0.31)
Xtrackers MSCI PHILIPPINES UCITS ETF	1C	LU0592215403	(17.06)	1.82	(0.89)	(16.48)	2.62	(0.20)	(0.58)	(0.80)	(0.69)
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	1C	LU0592217524	(12.93)	(1.51)	2.33	(12.09)	(0.37)	3.37	(0.84)	(1.14)	(1.05)
Xtrackers SPAIN UCITS ETF	1C	LU0592216393	(2.13)	27.03	15.02	(2.49)	26.62	14.52	0.36	0.41	0.50
Xtrackers SPAIN UCITS ETF	1D	LU0994505336	(2.15)	27.02	15.01	(2.49)	26.62	14.52	0.34	0.40	0.49
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	1C	LU0659579147	(29.11)	19.83	64.71	(26.99)	30.59	86.11	(2.12)	(10.76)	(21.39)
Xtrackers MSCI SINGAPORE UCITS ETF	1C	LU0659578842	(10.57)	4.71	25.35	(10.29)	5.20	25.86	(0.28)	(0.49)	(0.50)

<sup>(1)</sup>For FX hedged Share Classes:

\*Performance Difference is defined as the difference between the performance of the currency hedged Share Class of this Sub-Fund and the unhedged benchmark index\*\*.

<sup>(3)</sup>During the year ending 31 December 2022 this Share Class was launched.

\* This is a synthetic ETF.

\*\*\* This includes synthetic ETFs.

## Information for Shareholders - unaudited (continued)

## 10. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)				Performance of replicated Index (in %)				Performance difference (in %)			
			2022	2023	2024	2024	2022	2023	2024	2024	2022	2023	2024	2024
Xtrackers ATX UCITS ETF	1C	LU0659579063	(16.46)	14.65	11.23	10.54	(16.75)	13.72	10.54	0.29	0.93	0.69		
Xtrackers MSCI EMU UCITS ETF	1C - USD Hedged <sup>(1)</sup>	LU1127514245	(9.45)	22.13	11.84	9.49	(12.47)	18.78	9.49	3.02	3.35	2.35		
Xtrackers MSCI EMU UCITS ETF	1D	LU0846194776	(12.11)	19.26	9.94	9.49	(12.47)	18.78	9.49	0.36	0.48	0.45		
Xtrackers MSCI EMU UCITS ETF	2C - GBP Hedged <sup>(1)</sup>	LU1127516455	(11.29)	20.91	11.30	9.49	(12.47)	18.78	9.49	1.18	2.13	1.81		
Xtrackers MSCI EMU UCITS ETF	3C - CHF Hedged <sup>(1)</sup>	LU1215828218	(12.21)	16.91	7.42	9.49	(12.47)	18.78	9.49	0.26	(1.87)	(2.07)		
Xtrackers DAX ESG SCREENED UCITS ETF	1D	LU0838782315	(13.78)	19.60	16.16	15.89	(13.16)	19.23	15.89	(0.62)	0.37	0.27		
Xtrackers DAX ESG SCREENED UCITS ETF	2C - USD Hedged <sup>(1)</sup>	LU1221100792	(11.10)	22.46	18.22	15.89	(13.16)	19.23	15.89	2.06	3.23	2.32		
Xtrackers DAX ESG SCREENED UCITS ETF	4C - CHF Hedged <sup>(1)</sup>	LU1221102491	(13.75)	17.18	13.50	15.89	(13.16)	19.23	15.89	(0.59)	(2.05)	(2.39)		
Xtrackers FTSE 100 UCITS ETF	1C	LU0838780707	4.59	7.75	9.47	9.63	4.67	7.90	9.63	(0.08)	(0.15)	(0.16)		
Xtrackers NIKKEI 225 UCITS ETF	1C	LU2196470426	(7.69)	30.51	20.91	20.90	(7.75)	30.40	20.90	0.06	0.11	0.01		
Xtrackers NIKKEI 225 UCITS ETF	1D	LU0839027447	(7.66)	30.51	20.91	20.90	(7.75)	30.40	20.90	0.09	0.11	0.01		
Xtrackers NIKKEI 225 UCITS ETF	2D - EUR Hedged <sup>(1)</sup>	LU1875395870	(8.14)	34.54	24.22	20.90	(7.75)	30.40	20.90	(0.39)	4.14	3.33		
Xtrackers HARVEST CSI300 UCITS ETF	1D	LU0875160326	(27.13)	(12.20)	13.20	14.52	(26.68)	(11.16)	14.52	(0.45)	(1.04)	(1.32)		
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	1D	LU1310477036	(21.40)	(11.97)	17.76	18.82	(20.34)	(11.11)	18.82	(1.06)	(0.86)	(1.07)		
Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF	1C <sup>(3)</sup>	LU2376679564	(13.17)	(15.15)	14.85	15.76	(13.07)	(14.78)	15.76	(0.10)	(0.37)	(0.91)		
Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*	1C <sup>(3)</sup>	LU2469465822	(8.26)	(12.03)	15.13	11.91	(9.63)	(13.91)	11.91	1.37	1.88	3.22		
Xtrackers CSI500 SWAP UCITS ETF <sup>(6)</sup>	1C	LU2788421340	-	-	19.41	16.36	-	-	16.36	-	-	3.05		
Xtrackers WORLD GREEN TRANSITION INNOVATORS UCITS ETF <sup>(5)(6)</sup>	1C	LU2859392081	-	-	(0.99)	-	-	-	-	-	-	-		

<sup>(1)</sup>For FX hedged Share Classes:

\*Performance Difference is defined as the difference between the performance of the currency hedged Share Class of this Sub-Fund and the unhedged benchmark index\*\*.

<sup>(3)</sup>During the year ending 31 December 2022 this Share Class was launched.<sup>(5)</sup>The Sub-Fund does not track an index.<sup>(6)</sup>During the year ending 31 December 2024 this Sub-Fund was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

\* This is a synthetic ETF.

\*\*\* This includes synthetic ETFs.



Information for Shareholders - unaudited (continued)

10. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)			
			2022	2023	2024	2022	2023	2024	2022	2023	2024	
Xtrackers WORLD SMALL CAP GREEN TRANSITION INNOVATORS UCITS ETF <sup>(5)(6)</sup>	1C	LU2859297330	-	-	(1.96)	-	-	-	-	-	-	-
SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF <sup>(6)</sup>	1C	LU2903252349	-	-	(2.99)	-	-	-	-	(3.39)	-	0.41

<sup>(5)</sup>The Sub-Fund does not track an index.

<sup>(6)</sup>During the year ending 31 December 2024 this Sub-Fund was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

The performance of each Share Class corresponds to the change in Net Asset Value during the current period, adjusted for gross distribution for the Distribution Shares, expressed in the Share Class's currency.

For the Share Classes shown in the table that were launched during this year, the performance was calculated for the first period since inception. Historical performance is not an indicator of the current or future performance; commissions and costs charged for the issue and redemption of units are not taken into account.

\*\* This includes synthetic ETFs.

**Periodic Disclosure for Article 8 and Article 9 products under SFDR and the EU Taxonomy Regulation - unaudited**

The following information has been provided in accordance with Article 11 of Regulation (EU) 2019/2088 (the “Sustainable Finance Disclosure Regulation” or “SFDR”).

Disclosures are set out below using the SFDR regulatory technical standards (RTS) (2023/363) template for Sub-Funds of the Company which i) promoted environmental and/or social characteristics; or ii) made sustainable investments with an environmental or social objective as at 31 December 2024.

The SFDR Article which each Sub-Fund of the Company was subject to in respect of disclosure requirements under SFDR and the EU Taxonomy Regulation during the period ending 31 December 2024 is set out in the following table.

The investments underlying the Article 6 products do not take into account the EU criteria for environmentally sustainable economic activities.

<b>Sub-Fund Name</b>	<b>SFDR Article</b>
Xtrackers MSCI WORLD SWAP UCITS ETF*	Article 6(1)
Xtrackers MSCI EUROPE UCITS ETF	Article 6(1)
Xtrackers MSCI JAPAN UCITS ETF	Article 6(1)
Xtrackers MSCI USA SWAP UCITS ETF*	Article 6(1)
Xtrackers EURO STOXX 50 UCITS ETF	Article 6(1)
Xtrackers DAX UCITS ETF	Article 6(1)
Xtrackers FTSE MIB UCITS ETF	Article 6(1)
Xtrackers SWITZERLAND UCITS ETF	Article 6(1)
Xtrackers FTSE 100 INCOME UCITS ETF	Article 6(1)
Xtrackers FTSE 250 UCITS ETF	Article 6(1)
Xtrackers MSCI UK ESG UCITS ETF	Article 8(1)
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	Article 6(1)
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	Article 8(1)
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	Article 8(1)
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	Article 8(1)
Xtrackers MSCI TAIWAN UCITS ETF	Article 6(1)
Xtrackers MSCI BRAZIL UCITS ETF	Article 6(1)
Xtrackers NIFTY 50 SWAP UCITS ETF*	Article 6(1)
Xtrackers MSCI KOREA UCITS ETF	Article 6(1)
Xtrackers MSCI CHINA A UCITS ETF	Article 6(1)
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	Article 6(1)
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	Article 6(1)
Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF	Article 8(1)
Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF	Article 8(1)
Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF	Article 8(1)
Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF	Article 8(1)
Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF	Article 8(1)
Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF	Article 8(1)
Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF	Article 8(1)
Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF	Article 8(1)

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

<b>Sub-Fund Name</b>	<b>SFDR Article</b>
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	Article 6(1)
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	Article 6(1)
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	Article 6(1)
Xtrackers SLI UCITS ETF	Article 6(1)
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	Article 6(1)
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	Article 6(1)
Xtrackers PORTFOLIO UCITS ETF	Article 6(1)
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	Article 8(1)
Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	Article 8(1)
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	Article 6(1)
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	Article 6(1)
Xtrackers S&P ASX 200 UCITS ETF	Article 6(1)
Xtrackers STOXX EUROPE 600 UCITS ETF	Article 6(1)
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	Article 6(1)
Xtrackers CAC 40 UCITS ETF	Article 6(1)
Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF	Article 8(1)
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	Article 6(1)
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	Article 6(1)
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	Article 6(1)
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	Article 6(1)
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	Article 6(1)
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	Article 6(1)
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	Article 6(1)
Xtrackers CSI300 SWAP UCITS ETF*	Article 6(1)
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	Article 8(1)
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	Article 6(1)
Xtrackers MSCI MEXICO UCITS ETF	Article 6(1)
Xtrackers MSCI EUROPE VALUE UCITS ETF	Article 6(1)
Xtrackers S&P 500 SWAP UCITS ETF*	Article 6(1)
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	Article 6(1)
Xtrackers MSCI CHINA UCITS ETF	Article 6(1)
Xtrackers MSCI INDIA SWAP UCITS ETF*	Article 6(1)
Xtrackers MSCI MALAYSIA UCITS ETF	Article 6(1)
Xtrackers MSCI THAILAND UCITS ETF	Article 6(1)
Xtrackers MSCI PHILIPPINES UCITS ETF	Article 6(1)
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	Article 6(1)
Xtrackers SPAIN UCITS ETF	Article 6(1)
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	Article 6(1)
Xtrackers MSCI SINGAPORE UCITS ETF	Article 6(1)
Xtrackers ATX UCITS ETF	Article 6(1)
Xtrackers MSCI EMU UCITS ETF	Article 6(1)
Xtrackers DAX ESG SCREENED UCITS ETF	Article 8(1)
Xtrackers FTSE 100 UCITS ETF	Article 6(1)
Xtrackers NIKKEI 225 UCITS ETF	Article 6(1)

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

<b>Sub-Fund Name</b>	<b>SFDR Article</b>
Xtrackers HARVEST CSI300 UCITS ETF	Article 6(1)
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	Article 6(1)
Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF	Article 8(1)
Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*	Article 8(1)
Xtrackers WORLD GREEN TRANSITION INNOVATORS UCITS ETF <sup>(1)</sup>	Article 8(1)
Xtrackers WORLD SMALL CAP GREEN TRANSITION INNOVATORS UCITS ETF <sup>(1)</sup>	Article 8(1)
SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF <sup>(1)</sup>	Article 6(1)

<sup>(1)</sup>During the year ending 31 December 2024 this Sub-Fund was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a,  
of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU)  
2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Xtrackers MSCI UK ESG UCITS ETF

**Legal entity identifier:** 549300HW2T02FJGTP634

**Environmental and/or social characteristics**

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> it made <b>sustainable investments with an environmental objective: ____%</b>	<input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 18.09 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ____%</b>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>	<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI United Kingdom IMI Low Carbon SRI Selection Capped Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all or a substantial number of the securities comprised in the Reference Index. The Reference Index was designed to represent the performance of companies that had lower carbon exposure than that of the broad United Kingdom equity market and had high ESG performance.

The Reference Index applied two sets of rules independently, Lowest Carbon Exposure Selection Rules and Highest ESG Performance Selection Rules (together the "Rules").

#### *Lowest Carbon Exposure Selection Rules*

To reduce carbon exposure of the index constituents, two rules were independently applied to the constituents of the MSCI United Kingdom Investable Market Index (IMI) (the "Parent Index"), targeting reductions in: (i) current carbon emission intensity, and (ii) potential carbon emission intensity (the carbon exposure of a security being measured in terms of its greenhouse gas emissions and its potential carbon emissions from fossil fuel reserves). Companies with low exposure to carbon risk relative to their peers were eligible for inclusion in the Reference Index.

#### *Highest ESG Performance Selection Rules*

The Highest ESG Performance Selection Rules were based on the MSCI ESG Leaders Indexes Methodology, which used company ratings and research provided by MSCI ESG Research. In particular, it used the following MSCI ESG Research products: MSCI ESG Ratings, MSCI ESG Controversies Scores and MSCI ESG Business Involvement Screening Research ("BISR").

MSCI ESG Ratings provided research, analysis and ratings of how well a company managed environmental, social and governance risks and opportunities. In addition it provided scores and percentiles indicating how well a company managed each key issue relative to industry peers.

The MSCI ESG Leaders Indexes Methodology was applied on the eligible universe to select the securities with the highest ESG Performance, with the below two exceptions:

- Companies were required to have an MSCI ESG Controversies Score of 1 or above to be eligible for inclusion in the Reference Index. MSCI ESG Controversies Scores provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services. The MSCI ESG Controversies Score fell on a 0-10 scale, with "0" being the most severe.
- The Values Based Exclusions were as defined in the MSCI SRI Indexes Methodology rather than the MSCI ESG Leaders Indexes Methodology. MSCI ESG BISR was utilised to identify and exclude companies involved in industries with a high potential for negative environmental, health and/or social impact, based on the value-based criteria and thresholds from the MSCI SRI Indexes methodology. These industries included, but were not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, oil & gas, nuclear weapons, thermal coal, fossil fuel, and power generation. Companies with any involvement in controversial weapons were explicitly excluded. From time to time, other activities may also be subject to exclusion and more conservative thresholds may apply.

Such exclusions comprised the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

## How did the sustainability indicators perform?

### Xtrackers MSCI UK ESG UCITS ETF

Indicators	Description	Performance December 30, 2024
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0 Market weight (%)
Exposure to Fossil Fuels	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, which includes companies deriving revenue from thermal coal extraction, unconventional and conventional oil and gas extraction, oil refining, as well as revenue from thermal coal based power generation, liquid fuel based power generation, or natural gas based power generation, or for which no data was available.	1.78 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	0 Market weight (%)
Greenhouse Gas Intensity	The financial product's portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue), as determined by MSCI.	472.37 tCO <sub>2</sub> e / million EUR

...and compared to previous periods?

Xtrackers MSCI UK ESG UCITS ETF

Indicators Performance	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	0.56	0.00	Market weight (%)
Exposure to Worst-in-Class Issuers	0.56	0.00	Market weight (%)
Greenhouse Gas Intensity	619.81	420.90	tCO2e / million EUR
Exposure to Fossil Fuels	2.25	0.59	Market weight (%)
Controversial Weapons Involvement	0.56	0.00	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2024 18.09% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.



How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).



## What were the top investments of this financial product?

### Xtrackers MSCI UK ESG UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
HSBC Holdings	K - Financial and insurance activities	13.3 %	United Kingdom
Unilever	M - Professional, scientific and technical activities	11.2 %	United Kingdom
AstraZeneca	M - Professional, scientific and technical activities	10.5 %	United Kingdom
Relx	J - Information and communication	6.8 %	United Kingdom
Reckitt Benckiser Group	M - Professional, scientific and technical activities	3.5 %	United Kingdom
3i Group	K - Financial and insurance activities	3.1 %	United Kingdom
Gsk	C - Manufacturing	2.6 %	United Kingdom
Ashtead Group	N - Administrative and support service activities	2.5 %	United Kingdom
Prudential	M - Professional, scientific and technical activities	2.1 %	United Kingdom
Legal & General Group	K - Financial and insurance activities	1.5 %	United Kingdom
InterContinental Hotels Group	N - Administrative and support service activities	1.4 %	United Kingdom
The Sage Group	M - Professional, scientific and technical activities	1.2 %	United Kingdom
Informa	NA - Other	1.2 %	United Kingdom
Next	M - Professional, scientific and technical activities	1.1 %	United Kingdom
Rentokil Initial	N - Administrative and support service activities	1.1 %	United Kingdom

for the period from January 01, 2024, through December 30, 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from January 01, 2024, through December 31, 2024



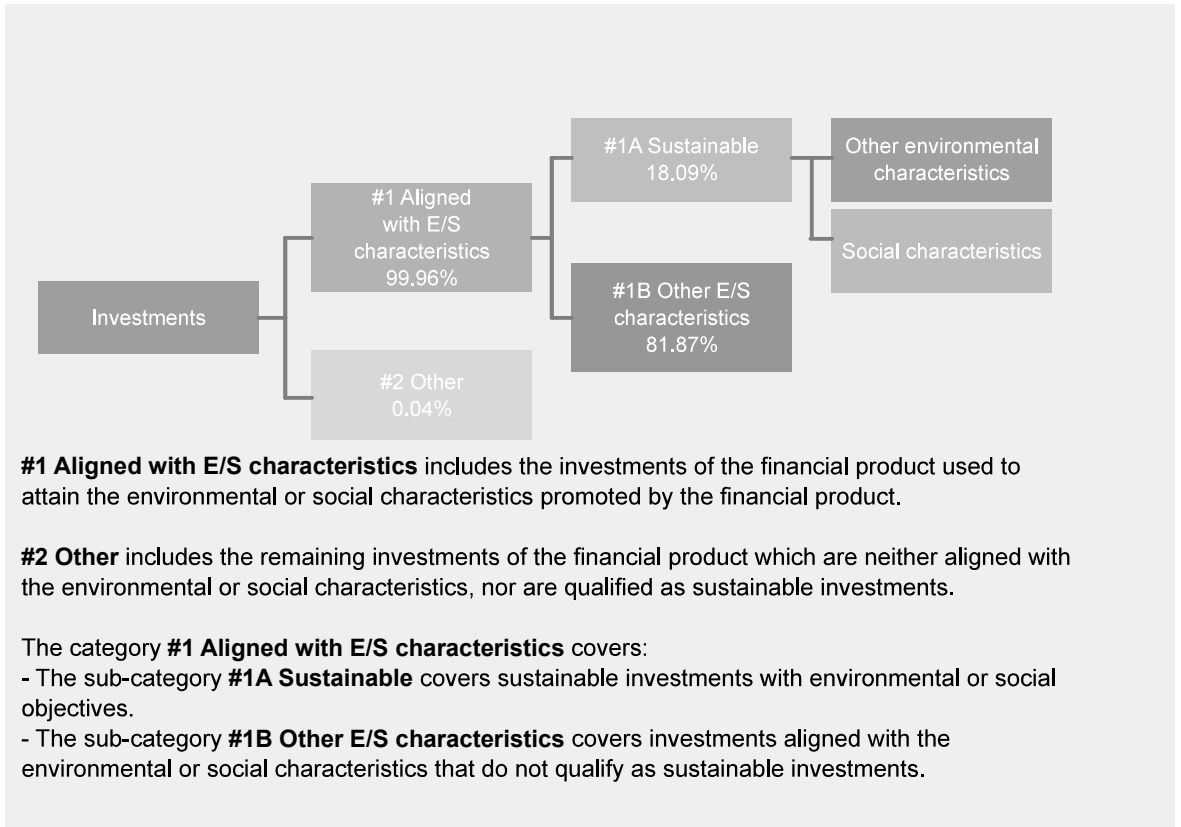
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

As at 31.12.2024, this financial product invested 99.96% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 18.09% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.04% of the investments were not aligned with these characteristics (#2 Other).



In which economic sectors were the investments made?

Xtrackers MSCI UK ESG UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
A	Agriculture, forestry and fishing	0.1 %
B	Mining and quarrying	0.9 %
C	Manufacturing	11.7 %
D	Electricity, gas, steam and air conditioning supply	0.3 %
E	Water supply; sewerage; waste management and remediation activities	0.9 %
F	Construction	2.1 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.9 %
H	Transporting and storage	0.1 %
I	Accommodation and food service activities	0.7 %
J	Information and communication	10.3 %
K	Financial and insurance activities	27.9 %
L	Real estate activities	2.8 %
M	Professional, scientific and technical activities	30.1 %
N	Administrative and support service activities	6.2 %
Q	Human health and social work activities	1.0 %
R	Arts, entertainment and recreation	0.1 %
NA	Other	2.0 %
<b>Exposure to companies active in the fossil fuel sector*</b>		<b>8.2 %</b>

As of: December 30, 2024

\*The financial product's exposure to companies active in the fossil fuel sector is derived as follows: "revenue" is defined as the "gross revenue" of the financial product, which includes "secondary" activities and is distinct from the economic sectors defined in accordance with the "C" classification system. The calculation is only available to securities classified as core assets. The data is obtained from various data providers and may result in a discrepancy with other disclosures related to the financial product's exposure as disclosed in its reports.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

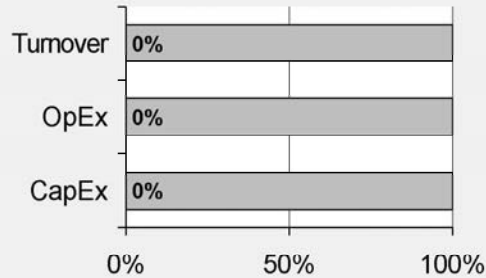
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

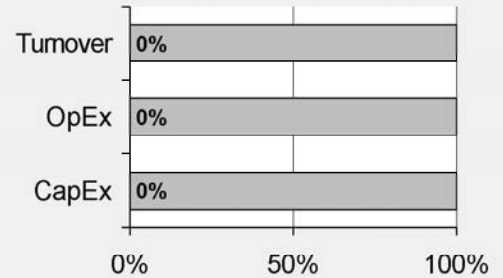
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2024 the share of environmentally and socially sustainable investments was 18.09% in total.



What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2024 the share of environmentally and socially sustainable investments was 18.09% in total.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by applying the Lowest Carbon Exposure Selection Rules and Highest ESG Performance Selection Rules outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a substantial number of, the constituents of the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit <https://funds.dws.com/en-lu/about-us/corporate-governance/>.



How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the MSCI United Kingdom IMI Low Carbon SRI Selection Capped Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index, which is designed to reflect the performance of the shares of large, mid and small cap segments of the UK market. The Reference Index applies two sets of rules independently, Lowest Carbon Exposure Selection Rules and Highest ESG Performance Selection Rules (together the "Rules").

#### *Lowest Carbon Exposure Selection Rules*

To reduce carbon exposure of the index constituents, two rules are independently applied to the constituents of the Parent Index, targeting reductions in: (i) current carbon emission intensity, and (ii) potential carbon emission intensity (the carbon exposure of a security being measured in terms of its greenhouse gas emissions and its potential carbon emissions from fossil fuel reserves). Companies with low exposure to carbon risk relative to their peers are eligible for inclusion in the Reference Index.

#### *Highest ESG Performance Selection Rules*

The Highest ESG Performance Selection Rules are based on the MSCI ESG Leaders Indexes Methodology, which uses company ratings and research provided by MSCI ESG Research. In particular, it uses the following MSCI ESG Research products: MSCI ESG Ratings, MSCI ESG Controversies Scores and MSCI ESG Business Involvement Screening Research ("BISR").

MSCI ESG Ratings provides research, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. In addition it provides scores and percentiles indicating how well a company manages each key issue relative to industry peers.

The MSCI ESG Leaders Indexes Methodology is applied on the eligible universe to select the securities with the highest ESG Performance, with the below two exceptions:

- Companies are required to have an MSCI ESG Controversies Score of 1 or above to be eligible for inclusion in the Reference Index. MSCI ESG Controversies Scores provides assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services. The MSCI ESG Controversies Score falls on a 0–10 scale, with "0" being the most severe.
- The Values Based Exclusions are as defined in the MSCI SRI Indexes Methodology rather than the MSCI ESG Leaders Indexes Methodology. MSCI ESG BISR is utilised to identify and exclude companies involved in industries with a high potential for negative environmental, health and/or social impact, based on the value-based criteria and thresholds from the MSCI SRI Indexes methodology. These industries include, but are not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, oil & gas, nuclear weapons, thermal coal, fossil fuel, and power generation. Companies with any involvement in controversial weapons are explicitly excluded. From time to time, other activities may also be subject to exclusion and more conservative thresholds may apply.

Such exclusions comprise the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?



Xtrackers MSCI UK ESG UCITS ETF

Indicators	Performance	Performance
	Financial Product Xtrackers MSCI UK ESG UCITS ETF	MSCI United Kingdom IMI Low Carbon SRI Selection Capped Index
Controversial Weapons Involvement	0 Market weight (%)	0 Market weight (%)
Exposure to Fossil Fuels	1.78 Market weight (%)	1.77 Market weight (%)
Exposure to Very Severe Controversies	0 Market weight (%)	0 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0 Market weight (%)
Greenhouse Gas Intensity	472.37 tCO <sub>2</sub> e / million EUR	472.2 tCO <sub>2</sub> e / million EUR

As of: December 30, 2024

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product	Benchmark
	Xtrackers MSCI UK ESG UCITS ETF	MSCI United Kingdom IMI Low Carbon SRI Selection Capped Index
Performance	11.57%	11.97%

Performance (during the period January 01, 2024 , through December 31, 2024)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers MSCI UK ESG UCITS ETF	MSCI UK IMI Index
Performance	11.57%	9.09%

Performance (during the period January 01, 2024 , through December 31, 2024)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Xtrackers MSCI EM Asia ESG Screened Swap UCITS ETF

**Legal entity identifier:** 549300Z4GYCGHAKKYJ34

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> it made <b>sustainable investments with an environmental objective: ___%</b>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 12.94 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI Emerging Markets Asia Select ESG Screened Index (the "Reference Index") which included environmental and/or social considerations. Under the Unfunded Swap structure (as defined below), the financial product invested in transferable securities which included certain minimum ESG screening criteria (the "Substitute Basket") and entered into derivative transactions with one or more swap counterparties ("Swap Counterparties") relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index. The Reference Index selected companies from the MSCI Emerging Markets Asia Index (the "Parent Index") that met certain minimum Environmental, Social and Governance ("ESG") standards, by excluding companies from the Parent Index which did not fulfil the following specific ESG criteria:

- Were unrated by MSCI ESG Research;
- Were assigned an MSCI ESG Rating of CCC ;
- Had any involvement in controversial weapons;
- Were classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction and palm oil;
- Had an MSCI ESG Controversies Score of 0 and/or failed to comply with the United Nations Global Compact principles, or had an insufficient MSCI ESG Controversies Score related to certain biodiversity and/or environmental controversies.

The Reference Index also included a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas ("GHG") intensity of the Reference Index had been insufficiently reduced compared to the Parent Index, constituents were excluded by descending order of GHG intensity until a relevant reduction threshold was achieved as determined by MSCI Climate Change Metrics.

The Reference Index used company ratings and research provided by MSCI ESG Research. In particular, the following three components were utilised:

#### **MSCI ESG Ratings**

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

#### **MSCI Climate Change Metrics**

MSCI Climate Change Metrics provided climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes.

#### **MSCI ESG Controversies**

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

#### **MSCI ESG Business Involvement Screening Research**

MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions.

How did the sustainability indicators perform?

Xtrackers MSCI EMAsia ESG Screened Swap UCITS ETF

Indicators	Description	Performance December 30, 2024
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0.29 Market weight (%)
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	0.29 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.29 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	0.29 Market weight (%)

...and compared to previous periods?

Xtrackers MSCI EM Asia ESG Screened Swap UCITS ETF

Indicators Performance	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	0.3%	0.2%	Market weight (%)
Exposure to Worst-in-Class Issuers	0.2%	0.33%	Market weight (%)
Tobacco involvement	0.3%	0.1%	Market weight (%)
Controversial Weapons Involvement	0.3%	0.1%	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it gained exposure to a minimum proportion of its asset value in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2024 12.94% of the financial product's net assets were exposed to sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investment exposure did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

#### How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

#### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



#### How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).



## What were the top investments of this financial product?

Xtrackers MSCI EM Asia ESG Screened Swap UCITS ETF <sup>1</sup>

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
TAIWAN SEMICONDUCTOR MANUFACT	C - Manufacturing	14.9 %	Taiwan
TENCENT HOLDINGS LTD	J - Information and communication	6.4 %	China
SAMSUNG ELECTRONICS LTD	C - Manufacturing	3.2 %	Korea
ALIBABA GROUP HOLDING LTD	G - Wholesale and retail trade	3.2 %	China
MEITUAN	G - Wholesale and retail trade	1.8 %	China
HDFC BANK LTD	K - Financial and insurance activities	1.6 %	India
CHINA CONSTRUCTION BANK CORP H	K - Financial and insurance activities	1.5%	China
HON HAI PRECISION INDUSTRY LTD	C - Manufacturing	1.3 %	Taiwan
PDD HOLDINGS ADS INC	G - Wholesale and retail trade	1.2 %	China
XIAOMI CORP	C - Manufacturing	1.2 %	China
MEDIATEK INC	C - Manufacturing	1.2 %	Taiwan
RELIANCE INDUSTRIES LTD	C - Manufacturing	1.2 %	India
SK HYNIX INC	C - Manufacturing	1.2 %	Korea
ICICI BANK LTD	K - Financial and insurance activities	1.1 %	India
INFOSYS LTD	J - Information and communication	1.0 %	India

for the period from January 01, 2024, through December 30, 2024

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: for the period from January 01, 2024, through December 31, 2024

<sup>1</sup> The top investments shown are the securities to which the financial product has economically call exercised a long-term right on the cost of the transaction on the Reference Index and excluded assets held as collateral or as part of the Substitute Basket



## What was the proportion of sustainability-related investments?

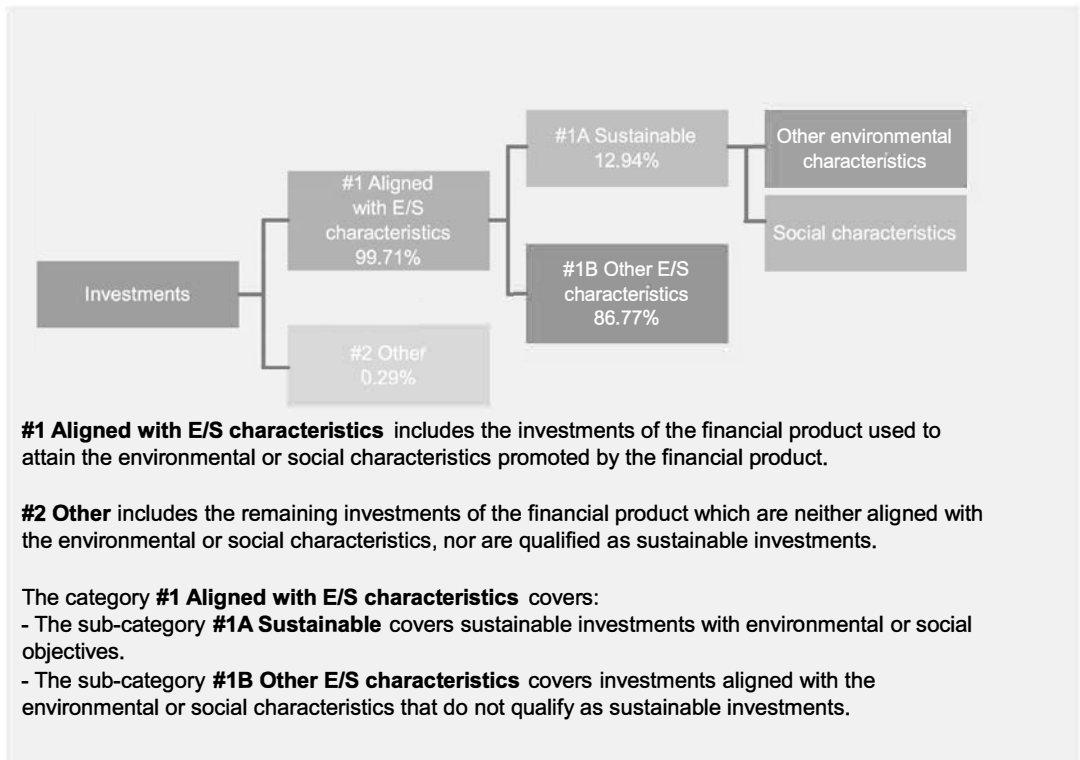
**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

As at 31.12.2024, this financial product gained exposure of 99.71% of its net assets to securities that are aligned with the promoted environmental and social characteristics (#1 Aligned with EIS characteristics). Within this category, 12.94% of the financial product's asset exposure qualified as sustainable investments (#1A Sustainable).

0.29% of the investments exposure was not aligned with these characteristics (#2 Other).

Such asset allocation considered only the investments in relation to which the financial product was economically exposed (such as the derivative transactions on the Reference Index and ancillary liquid assets) and excluded assets held as collateral or as part of the Substitute Basket, in relation to which the financial product was not economically exposed.



In which economic sectors were the investments made?

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
-	...	0.0%
-	...	0.3%
-	...	8.0%
D	...	1.1%
-	...	0.0%
-	...	1.7%
-	...	7.8%
-	...	1.7%
-	...	0.8%
-	...	13.7%
-	...	17.8%
-	...	0.3%
M	...	0.7%
-	...	1.1%
-	...	0.7%
-	...	0.7%
R	...	0.0%
-	...	0.3%
<b>Exposure to companies active in the fossil fuel sector*</b>		<b>6.9 %</b>

As of: December 30, 2024

\* The financial product's exposure to companies active in the fossil fuel sector is derived as a percentage of the total portfolio's revenues from fossil fuel including secondary activities and is distinct from the economic sectors defined in accordance with the GICS classification system. The calculation is not able to securities classified as derivatives. The data is obtained from various data providers and may result in a discrepancy with other disclosures related to fossil fuel exposure as disclosed in this report.

The economic sectors shown are calculated based on the securities to which the financial product is allocated as economic call. It does not take into account the derivatives or the transactions on the Reference Index and excluded assets held as collateral or as part of the Substitute Basket.





To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product’s assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

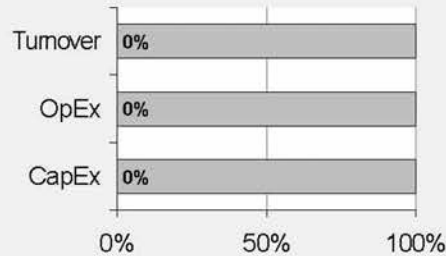
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

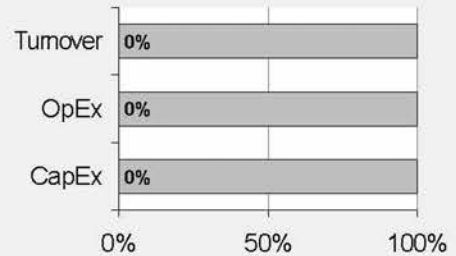
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum exposure allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2024 the share of environmentally and socially sustainable investment exposure was 12.94% in total.



What was the share of socially sustainable investments?

The financial product did not intend to make a minimum exposure allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2024 the share of environmentally and socially sustainable investment exposure was 12.94% in total.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under "#2 Other", included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted an "Indirect Investment Policy" which means that the financial product aimed to replicate the Reference Index by entering into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "Funded Swap") and/or investing in transferable securities and entering into derivative transactions with one or more Swap Counterparties relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "Unfunded Swap"). During the period, the financial product obtained the return on the Reference Index using Unfunded Swaps.



How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the MSCI Emerging Markets Asia Select ESG Screened Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index which is designed to reflect the performance of certain shares of large and medium capitalisation companies in Asian emerging markets. The Reference Index excludes companies from the Parent Index which do not fulfil the following specific ESG criteria:

- Are unrated by MSCI ESG Research;
- Are assigned an MSCI ESG Rating of CCC;
- Have any involvement in controversial weapons;
- Are classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction and palm oil;
- Have an MSCI ESG Controversies Score of 0 and/or fail to comply with the United Nations Global Compact principles.

The Reference Index also includes a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas ("GHG") intensity of the Reference Index has been insufficiently reduced compared to the Parent Index, constituents are excluded by descending order of GHG intensity until a relevant reduction threshold is achieved as determined by MSCI Climate Change Metrics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers MSCI EM Asia ESG Screened Swap UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI EM Asia ESG Screened Swap UCITS ETF	Performance MSCI Emerging Markets Asia Select ESG Screened Index
Controversial Weapons Involvement	0.29 Market weight (%)	0.29 Market weight (%)
Tobacco involvement	0.29 Market weight (%)	0.29 Market weight (%)
Exposure to Very Severe Controversies	0.29 Market weight (%)	0.29 Market weight (%)
Exposure to Worst-in-Class Issuers	0.29 Market weight (%)	0.29 Market weight (%)

As of: December 30, 2024

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI EM Asia ESG Screened Swap UCITS ETF	Benchmark MSCI Emerging Markets Asia Select ESG Screened Index
Performance	12.82%	13.47%

Performance (during the period January 01, 2024 , through December 31, 2024)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers MSCI EM Asia ESG Screened Swap UCITS ETF	MSCI Total Return Net Emerging Markets Asia Index
Performance	12.82%	11.96%

Performance (during the period January 01, 2024 , through December 31, 2024)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a,  
of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU)  
2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Xtrackers MSCI EM Latin America ESG Swap UCITS ETF

**Legal entity identifier:** 549300GABFBJGTJ62T14

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>No</b>
<input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 10.16 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>	<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI EM Latin America Low Carbon SRI Selection Capped Index (the "Reference Index") which included environmental and/or social considerations. Under the Unfunded Swap structure (as defined below), the financial product invested in transferable securities which included certain minimum ESG screening criteria (the "Substitute Basket") and entered into derivative transactions with one or more swap counterparties ("Swap Counterparties") relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index. The Reference Index was designed to represent the performance of companies that have lower carbon exposure than that of the broad equity market in emerging markets countries in Latin America, and have high ESG performance.

The Reference Index applied two sets of rules independently, Lowest Carbon Exposure Selection Rules and Highest ESG Performance Selection Rules (together the "Rules").

#### *Lowest Carbon Exposure Selection Rules*

To reduce carbon exposure of the index constituents, two rules were independently applied to the constituents of the MSCI EM Latin America Index (the "Parent Index"), targeting reductions in: (i) current carbon emission intensity, and (ii) potential carbon emission intensity (the carbon exposure of a security being measured in terms of its greenhouse gas emissions and its potential carbon emissions from fossil fuel reserves). Companies with low exposure to carbon risk relative to their peers were eligible for inclusion in the Reference Index.

#### *Highest ESG Performance Selection Rules*

The Highest ESG Performance Selection Rules were based on the MSCI ESG Leaders Indexes Methodology, which used company ratings and research provided by MSCI ESG Research. In particular, it used the following MSCI ESG Research products: MSCI ESG Ratings, MSCI ESG Controversies Scores and MSCI ESG Business Involvement Screening Research ("BISR").

MSCI ESG Ratings provided research, analysis and ratings of how well companies managed environmental, social and governance risks and opportunities. In addition it provided scores and percentiles indicating how well a company managed each key issue relative to industry peers.

The MSCI ESG Leaders Indexes Methodology was applied on the eligible universe to select the securities with the highest ESG Performance, with the below two exceptions:

- Companies were required to have an MSCI ESG Controversies Score of 3 or above to be eligible for inclusion in the Reference Index. MSCI ESG Controversies Scores provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services. The MSCI ESG Controversies Score falls on a 0–10 scale, with "0" being the most severe.
- The Values Based Exclusions were as defined in the MSCI SRI Indexes Methodology rather than the MSCI ESG Leaders Indexes Methodology. MSCI ESG BISR was utilised to identify and exclude companies involved in industries with a high potential for negative environmental, health and/or social impact, based on the value-based criteria and thresholds from the MSCI SRI Indexes methodology. These industries included, but were not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, oil & gas, nuclear weapons, thermal coal, fossil fuel, and power generation. Companies with any involvement in controversial weapons were explicitly excluded. From time to time, other activities may also be subject to exclusion and more conservative thresholds may apply.

Such exclusions comprised the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

How did the sustainability indicators perform?



Indicators	Description	Performance December 30, 2024
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0 Market weight (%)
Exposure to Fossil Fuels	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, which includes companies deriving revenue from thermal coal extraction, unconventional and conventional oil and gas extraction, oil refining, as well as revenue from thermal coal based power generation, liquid fuel based power generation, or natural gas based power generation, or for which no data was available.	12.48 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	0 Market weight (%)
Greenhouse Gas Intensity	The financial product's portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue), as determined by MSCI.	399.51 tCO2e / million EUR

...and compared to previous periods?

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Xtrackers MSCI EM Latin America ESG Swap UCITS ETF

Indicators Performance	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	1.73	1.92	Market weight (%)
Exposure to Worst-in-Class Issuers	1.73	1.92	Market weight (%)
Greenhouse Gas Intensity	703.41	829.36	tCO2e / million EUR
Exposure to Fossil Fuels	17.08	15.53	Market weight (%)
Controversial Weapons Involvement	1.73	1.92	Market weight (%)

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What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it gained exposure to a minimum proportion of its asset value in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2024 10.16% of the financial product's net assets were exposed to sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investment exposure did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

## How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).



## What were the top investments of this financial product?

Xtrackers MSCI EM Latin America ESG Swap UCITS ETF<sup>1</sup>

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
ITAU UNIBANCO HOLDING PREF SA	K - Financial and insurance activities	11.6%	Brazil
GPO FINANCE BANORTE	K - Financial and insurance activities	8.4%	Mexico
FOMENTO ECONOMICO MEXICANO UBD UNI	G - Wholesale and retail trade; repair of motor vehicles	7.4%	Mexico
WALMART DE MEXICO V	G - Wholesale and retail trade; repair of motor vehicles	6.9%	Mexico
AMERICA MOVIL B	J - Information and communication	6.5%	Mexico
CREDICORP LTD	K - Financial and insurance activities	5.9%	Peru
BANCO BRADESCO PREF SA	K - Financial and insurance activities	4.8%	Brazil
B3 BRASIL BOLSA BALCAO SA	K - Financial and insurance activities	4.4%	Brazil
GRUPO AEROPORTUARIO DEL PACIFICO	H - Transporting and storage	3.3%	Mexico
BANCO DO BRASIL SA	K - Financial and insurance activities	3.2%	Brazil
SOCIEDAD QUIMICA Y MINERA DE CHILE	C - Manufacturing	2.6%	Chile
EQUATORIAL SA	D - Electricity, gas, steam and air conditioning supply	2.6%	Brazil
LOCALIZA RENT A CAR SA	N - Administrative and support service activities	2.3%	Brazil
GRUPO AEROPORTUARIO DEL SURESTE B	H - Transporting and storage	2.3%	Mexico
RAIA DROGASIL	G - Wholesale and retail trade; repair of motor vehicles	2.2%	Brazil

for the period from January 01, 2024, through December 30, 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
for the period from January 01, 2024, through December 31, 2024

<sup>1</sup> The investments shown are the securities to which the financial product has called or used a loan route on the condition of the transactions on the Reference Index and excluded assets held as collateral or as part of the Substitute Basket



What was the proportion of sustainability-related investments?

What was the asset allocation?

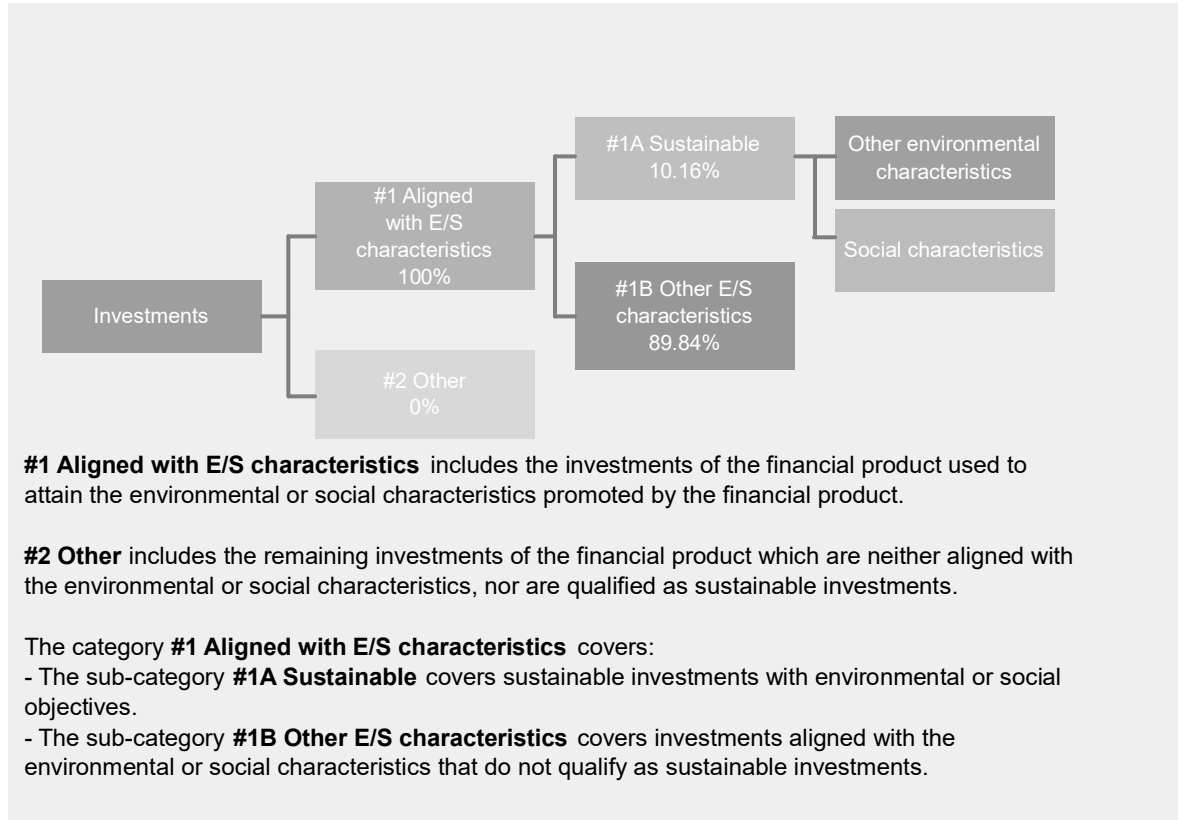
**Asset allocation**

describes the share of investments in specific assets.

As at 31.12.2024, this financial product gained exposure of 100% of its net assets to securities that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 10.16% of the financial product's asset exposure qualified as sustainable investments (#1A Sustainable).

0% of the investments were not aligned with these characteristics (#2 Other).

Such asset allocation considered only the investments in relation to which the financial product was economically exposed (such as the derivative transactions on the Reference Index and ancillary liquid assets) and excluded assets held as collateral or as part of the Substitute Basket, in relation to which the financial product was not economically exposed.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers MSCI EM Latin America ESG Swap UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	9.7 %
D	Electricity, gas, steam and air conditioning supply	8.4 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	18.0 %
H	Transporting and storage	6.4 %
J	Information and communication	10.2 %
K	Financial and insurance activities	42.5 %
N	Administrative and support service activities	2.3 %
Q	Human health and social work activities	2.4 %
<b>Exposure to companies active in the fossil fuel sector*</b>		<b>12.4 %</b>

As of: December 30, 2024

\*The financial product's economic exposure to companies active in the fossil fuel sector is derived as follows: the economic exposure to companies active in the fossil fuel sector is derived from the secondary activities and is distinct from the economic sectors defined in accordance with the GICS classification system. The calculation is only available to securities classified as corporates. The data is obtained from various data providers and is a result of a difference between the two different disclosures related to fossil fuel exposure as disclosed in the report.

The economic sectors shown are calculated based on the securities to which the financial product is economically exposed. A long-term view on the economic sectors is based on the Reference Index and excluded assets held as collateral or as part of the Substitute Basket.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product’s assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

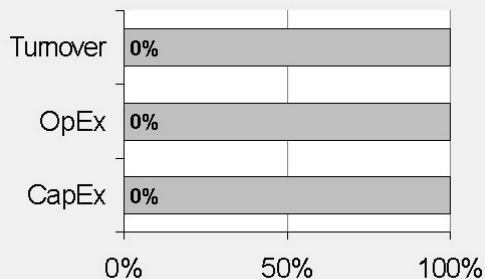
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

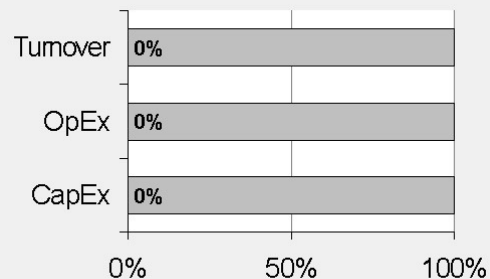
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum exposure allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2024 the share of environmentally and socially sustainable investment exposure was 10.16% in total.



What was the share of socially sustainable investments?

The financial product did not intend to make a minimum exposure allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2024 the share of environmentally and socially sustainable investment exposure was 10.16% in total.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by applying the Lowest Carbon Exposure Selection Rules and Highest ESG Performance Selection Rules outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted an "Indirect Investment Policy" which means that the financial product aimed to replicate the Reference Index by entering into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "Funded Swap") and/or investing in transferable securities and entering into derivative transactions with one or more Swap Counterparties relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "Unfunded Swap"). During the period the financial product obtained the return on the Reference Index using Unfunded Swaps.



How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the MSCI EM Latin America Low Carbon SRI Selection Capped Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index, which is designed to reflect the performance of the large and mid-cap segments across emerging markets countries in Latin America. The Reference Index applies two sets of rules independently, Lowest Carbon Exposure Selection Rules and Highest ESG Performance Selection Rules (together the "Rules").

#### *Lowest Carbon Exposure Selection Rules*

To reduce carbon exposure of the index constituents, two rules are independently applied to the constituents of the Parent Index, targeting reductions in: (i) current carbon emission intensity, and (ii) potential carbon emission intensity (the carbon exposure of a security being measured in terms of its greenhouse gas emissions and its potential carbon emissions from fossil fuel reserves). Companies with low exposure to carbon risk relative to their peers are eligible for inclusion in the Reference Index.

#### *Highest ESG Performance Selection Rules*

The Highest ESG Performance Selection Rules are based on the MSCI ESG Leaders Indexes Methodology, which uses company ratings and research provided by MSCI ESG Research. In particular, it uses the following MSCI ESG Research products: MSCI ESG Ratings, MSCI ESG Controversies Scores and MSCI ESG Business Involvement Screening Research ("BISR").

MSCI ESG Ratings provides research, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. In addition it provides scores and percentiles indicating how well a company manages each key issue relative to industry peers.

The MSCI ESG Leaders Indexes Methodology is applied on the eligible universe to select the securities with the highest ESG Performance, with the below two exceptions:

- Companies are required to have an MSCI ESG Controversies Score of 3 or above to be eligible for inclusion in the Reference Index. MSCI ESG Controversies Scores provides assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services. The MSCI ESG Controversies Score falls on a 0–10 scale, with "0" being the most severe.
- The Values Based Exclusions are as defined in the MSCI SRI Indexes Methodology rather than the MSCI ESG Leaders Indexes Methodology. MSCI ESG BISR is utilised to identify and exclude companies involved in industries with a high potential for negative environmental, health and/or social impact, based on the value-based criteria and thresholds from the MSCI SRI Indexes methodology. These industries include, but are not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, oil & gas, nuclear weapons, thermal coal, fossil fuel, and power generation. Companies with any involvement in controversial weapons are explicitly excluded. From time to time, other activities may also be subject to exclusion and more conservative thresholds may apply.

Such exclusions comprise the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers MSCI EM Latin America ESG Swap UCITS ETF

Indicators	Performance	Performance
	Financial Product Xtrackers MSCI EM Latin America ESG Swap UCITS ETF	MSCI EM Latin America Low Carbon SRI Selection Capped Index
Controversial Weapons Involvement	0 Market weight (%)	0 Market weight (%)
Exposure to Fossil Fuels	12.48 Market weight (%)	12.48 Market weight (%)
Exposure to Very Severe Controversies	0 Market weight (%)	0 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0 Market weight (%)
Greenhouse Gas Intensity	399.51 tCO <sub>2</sub> e / million EUR	399.51 tCO <sub>2</sub> e / million EUR

As of: December 30, 2024

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product	Benchmark
	Xtrackers MSCI EM Latin America ESG Swap UCITS ETF	MSCI EM Latin America Low Carbon SRI Selection Capped Index
Performance	-29.08%	-28.71%

Performance (during the period January 01, 2024 , through December 31, 2024)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers MSCI EM Latin America ESG Swap UCITS ETF	MSCI Total Return Net Emerging Markets Latin America Index
Performance	-29.08%	-26.38%

Performance (during the period January 01, 2024 , through December 31, 2024)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Xtrackers MSCI EM Europe, Middle East & Africa ESG Swap UCITS ETF

**Legal entity identifier:** 549300MQVYIX98ON7X65

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> it made <b>sustainable investments with an environmental objective: ___%</b>	<input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 5.8 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>	<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI EM EMEA Low Carbon SRI Selection Capped Index (the "Reference Index") which included environmental and/or social considerations. Under the Unfunded Swap structure (as defined below), the financial product invested in transferable securities which included certain minimum ESG screening criteria (the "Substitute Basket") and entered into derivative transactions with one or more swap counterparties ("Swap Counterparties") relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index. The Reference Index was designed to represent the performance of companies that have lower carbon exposure than that of the broad equity market in European, Middle Eastern and African emerging markets, and have high ESG performance.

The Reference Index applied two sets of rules independently, Lowest Carbon Exposure Selection Rules and Highest ESG Performance Selection Rules (together the "Rules").

#### *Lowest Carbon Exposure Selection Rules*

To reduce carbon exposure of the index constituents, two rules were independently applied to the constituents of the MSCI EM EMEA Index (the "Parent Index"), targeting reductions in: (i) current carbon emission intensity, and (ii) potential carbon emission intensity (the carbon exposure of a security being measured in terms of its greenhouse gas emissions and its potential carbon emissions from fossil fuel reserves). Companies with low exposure to carbon risk relative to their peers were eligible for inclusion in the Reference Index.

#### *Highest ESG Performance Selection Rules*

The Highest ESG Performance Selection Rules were based on the MSCI ESG Leaders Indexes Methodology, which used company ratings and research provided by MSCI ESG Research. In particular, it used the following MSCI ESG Research products: MSCI ESG Ratings, MSCI ESG Controversies Scores and MSCI ESG Business Involvement Screening Research ("BISR").

MSCI ESG Ratings provided research, analysis and ratings of how well companies managed environmental, social and governance risks and opportunities. In addition it provided scores and percentiles indicating how well a company managed each key issue relative to industry peers.

The MSCI ESG Leaders Indexes Methodology was applied on the eligible universe to select the securities with the highest ESG Performance, with the below two exceptions:

- Companies were required to have an MSCI ESG Controversies Score of 3 or above to be eligible for inclusion in the Reference Index. MSCI ESG Controversies Scores provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services. The MSCI ESG Controversies Score falls on a 0–10 scale, with "0" being the most severe.
- The Values Based Exclusions were as defined in the MSCI SRI Indexes Methodology rather than the MSCI ESG Leaders Indexes Methodology. MSCI ESG BISR was utilised to identify and exclude companies involved in industries with a high potential for negative environmental, health and/or social impact, based on the value-based criteria and thresholds from the MSCI SRI Indexes methodology. These industries included, but were not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, oil & gas, nuclear weapons, thermal coal, fossil fuel, and power generation. Companies with any involvement in controversial weapons were explicitly excluded. From time to time, other activities may also be subject to exclusion and more conservative thresholds may apply.

Such exclusions comprised the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

How did the sustainability indicators perform?

Indicators	Description	Performance December 30, 2024
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0 Market weight (%)
Exposure to Fossil Fuels	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, which includes companies deriving revenue from thermal coal extraction, unconventional and conventional oil and gas extraction, oil refining, as well as revenue from thermal coal based power generation, liquid fuel based power generation, or natural gas based power generation, or for which no data was available.	0 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	0 Market weight (%)
Greenhouse Gas Intensity	The financial product's portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue), as determined by MSCI.	671.43 tCO <sub>2</sub> e / million EUR

...and compared to previous periods?

Xtrackers MSCI EM Europe, Middle East & Africa ESG Swap UCITS ETF

Indicators Performance	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	1.94	0.00	Market weight (%)
Exposure to Worst-in-Class Issuers	1.94	0.00	Market weight (%)
Greenhouse Gas Intensity	826.06	922.28	tCO2e / million EUR
Exposure to Fossil Fuels	3.02	1.99	Market weight (%)
Controversial Weapons Involvement	1.94	0.00	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it gained exposure to a minimum proportion of its asset value in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2024 5.8% of the financial product's net assets were exposed to sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investment exposure did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

## How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).





## What were the top investments of this financial product?

Xtrackers MSCI EM Europe, Middle East & Africa ESG Swap UCITS ETF<sup>1</sup>

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
NASPERS LIMITED LTD CLASS N	J - Information and communication	9.5%	South Africa
KUWAIT FINANCE HOUSE	K - Financial and insurance activities	6.1%	Kuwait
EMAAR PROPERTIES	L - Real estate activities	5.7%	United Arab Emirates
QATAR NATIONAL BANK	K - Financial and insurance activities	5.3%	Qatar
FIRSTRAND LTD	K - Financial and insurance activities	5.1%	South Africa
FIRST ABU DHABI BANK	K - Financial and insurance activities	4.0%	United Arab Emirates
SAUDI BASIC INDUSTRIES	C - Manufacturing	4.0%	Saudi Arabia
STANDARD BANK GROUP LTD	K - Financial and insurance activities	3.9%	South Africa
EMIRATES TELECOM	J - Information and communication	3.8%	United Arab Emirates
CAPITEC LTD	K - Financial and insurance activities	3.6%	South Africa
POWSZECHNA KASA OSZCZEDNOSCI BANK	K - Financial and insurance activities	3.2%	Poland
EMIRATES NBD	K - Financial and insurance activities	2.7%	United Arab Emirates
ALINMA BANK	K - Financial and insurance activities	2.3%	Saudi Arabia
ABSA GROUP LTD	K - Financial and insurance activities	2.1%	South Africa
MTN GROUP LTD	K - Financial and insurance activities	2.1%	South Africa

for the period from January 01, 2024, through December 30, 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
for the period from January 01, 2024, through December 31, 2024

<sup>1</sup> The investments shown are the securities to which the financial product as economic collateral is allocated on the basis of the order of the transactions on the Reference Index and excluded assets held as collateral or as part of the Substitute Basket



What was the proportion of sustainability-related investments?

What was the asset allocation?

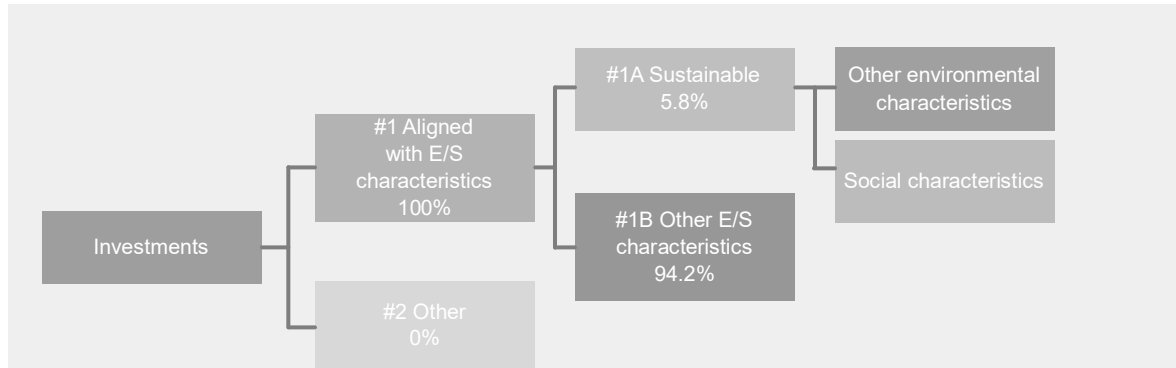
**Asset allocation**

describes the share of investments in specific assets.

As at 31.12.2024, this financial product gained exposure of 100% of its net assets to securities that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 5.8% of the financial product's asset exposure qualified as sustainable investments (#1A Sustainable).

0% of the investments were not aligned with these characteristics (#2 Other).

Such asset allocation considered only the investments in relation to which the financial product was economically exposed (such as the derivative transactions on the Reference Index and ancillary liquid assets) and excluded assets held as collateral or as part of the Substitute Basket, in relation to which the financial product was not economically exposed.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers MSCI EM Europe, Middle East & Africa ESG Swap UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	3.7 %
C	Manufacturing	4.6 %
F	Construction	0.4 %
G	Wholesale and retail trade; repair of motor vehicles and	4.3%
I	motorcycles Transporting and storage	1.9 %
J	Information and communication	16.8 %
K	Financial and insurance activities	60.0 %
L	Real estate activities	6.8 %
Q	Human health and social work activities	1.6 %
<b>Exposure to companies active in the fossil fuel sector*</b>		4.6 %

As of: December 30, 2024

\*The financial product's economic exposure to companies active in the fossil fuel sector is derived as the average of the company's revenues from fossil fuel including secondary activities and is distinct from the economic sectors defined in accordance with the GICS classification system. The calculation is only available to securities classified as core rates and data is obtained from various data providers and as a result in a difference from other disclosures related to fossil fuel exposure as disclosed in the reports.

The economic sectors shown are calculated based on the securities to which the financial product is economically exposed as called out on the company's website or derived from the transactions on the Reference Index and excluded assets held as collateral or as part of the Substitute Basket.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product’s assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

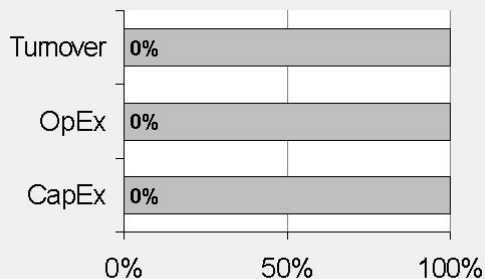
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

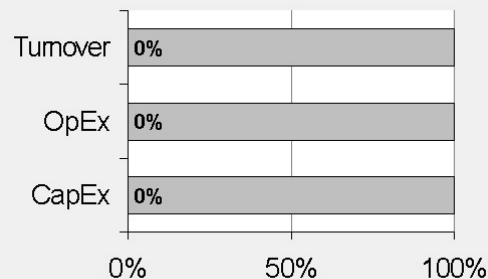
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum exposure allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2024 the share of environmentally and socially sustainable investment exposure was 5.8% in total.



What was the share of socially sustainable investments?

The financial product did not intend to make a minimum exposure allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2024 the share of environmentally and socially sustainable investment exposure was 5.8% in total.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by applying the Lowest Carbon Exposure Selection Rules and Highest ESG Performance Selection Rules outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted an "Indirect Investment Policy" which means that the financial product aimed to replicate the Reference Index by entering into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "Funded Swap") and/or investing in transferable securities and entering into derivative transactions with one or more Swap Counterparties relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "Unfunded Swap"). During the period the financial product obtained the return on the Reference Index using Unfunded Swaps.



## How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the MSCI EM EMEA Low Carbon SRI Selection Capped Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index, which is designed to reflect the performance of the large and mid-cap segments across emerging markets countries in Europe, the Middle East and Africa (EMEA). The Reference Index applies two sets of rules independently, Lowest Carbon Exposure Selection Rules and Highest ESG Performance Selection Rules (together the "Rules").

### *Lowest Carbon Exposure Selection Rules*

To reduce carbon exposure of the index constituents, two rules are independently applied to the constituents of the Parent Index, targeting reductions in: (i) current carbon emission intensity, and (ii) potential carbon emission intensity (the carbon exposure of a security being measured in terms of its greenhouse gas emissions and its potential carbon emissions from fossil fuel reserves). Companies with low exposure to carbon risk relative to their peers are eligible for inclusion in the Reference Index.

### *Highest ESG Performance Selection Rules*

The Highest ESG Performance Selection Rules are based on the MSCI ESG Leaders Indexes Methodology, which uses company ratings and research provided by MSCI ESG Research. In particular, it uses the following MSCI ESG Research products: MSCI ESG Ratings, MSCI ESG Controversies Scores and MSCI ESG Business Involvement Screening Research ("BISR").

MSCI ESG Ratings provides research, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. In addition it provides scores and percentiles indicating how well a company manages each key issue relative to industry peers.

The MSCI ESG Leaders Indexes Methodology is applied on the eligible universe to select the securities with the highest ESG Performance, with the below two exceptions:

- Companies are required to have an MSCI ESG Controversies Score of 3 or above to be eligible for inclusion in the Reference Index. MSCI ESG Controversies Scores provides assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services. The MSCI ESG Controversies Score falls on a 0–10 scale, with "0" being the most severe.
- The Values Based Exclusions are as defined in the MSCI SRI Indexes Methodology rather than the MSCI ESG Leaders Indexes Methodology. MSCI ESG BISR is utilised to identify and exclude companies involved in industries with a high potential for negative environmental, health and/or social impact, based on the value-based criteria and thresholds from the MSCI SRI Indexes methodology. These industries include, but are not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, oil & gas, nuclear weapons, thermal coal, fossil fuel, and power generation. Companies with any involvement in controversial weapons are explicitly excluded. From time to time, other activities may also be subject to exclusion and more conservative thresholds may apply.

Such exclusions comprise the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

## How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers MSCI EM Europe, Middle East & Africa ESG Swap UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI EM Europe, Middle East & Africa ESG Swap UCITS ETF	Performance MSCI EM EMEA Low Carbon SRI Selection Capped Index
Controversial Weapons Involvement	0 Market weight (%)	0 Market weight (%)
Exposure to Fossil Fuels	0 Market weight (%)	0 Market weight (%)
Exposure to Very Severe Controversies	0 Market weight (%)	0 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0 Market weight (%)
Greenhouse Gas Intensity	671.43 tCO2e / million EUR	671.43 tCO2e / million EUR

As of: December 30, 2024

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI EM Europe, Middle East & Africa ESG Swap UCITS ETF	Benchmark MSCI EM EMEA Low Carbon SRI Selection Capped Index
Performance	10.01%	10.74%

Performance (during the period January 01, 2024 , through December 31, 2024)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers MSCI EM Europe, Middle East & Africa ESG Swap UCITS ETF	Broad market index MSCI Total Return Net Emerging Markets EMEA Index
Performance	10.01%	5.57%

Performance (during the period January 01, 2024 , through December 31, 2024)



Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Xtrackers MSCI Europe Materials ESG Screened UCITS ETF

**Legal entity identifier:** 549300WQTIB1NF8TQE37

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

**Yes**

   **No**

<input type="checkbox"/> it made <b>sustainable investments with an environmental objective: ___%</b>	<input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 10.67 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>	<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI Europe Materials ESG Screened 20–35 Select Index (the “Reference Index”) which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all or a substantial number of the securities comprised in the Reference Index. The Reference Index selected companies from the MSCI Europe Materials Index (the “Parent Index”) that met certain minimum Environmental, Social and Governance (“ESG”) standards, by excluding companies from the Parent Index which did not fulfil the following specific ESG criteria:

- Were unrated by MSCI ESG Research
- Were assigned an MSCI ESG Rating of CCC
- Had any involvement in controversial weapons
- Were classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction, and palm oil
- Had an MSCI ESG Controversies Score of 0 and/or failed to comply with the United Nations Global Compact principles, or had an insufficient MSCI ESG Controversies Score related to certain biodiversity and/or environmental controversies

The Reference Index also included a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas (“GHG”) intensity of the Reference Index had been insufficiently reduced compared to the Parent Index, constituents were excluded by descending order of GHG intensity until a relevant reduction threshold was achieved as determined by MSCI Climate Change Metrics.

The Reference Index used company ratings and research provided by MSCI ESG Research. In particular, the following four components were utilised:

#### **MSCI ESG Ratings**

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

#### **MSCI ESG Controversies**

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

#### **MSCI ESG Business Involvement Screening Research**

MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions.

#### **MSCI Climate Change Metrics**

MSCI Climate Change Metrics provided climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes.

## How did the sustainability indicators perform?

### Xtrackers MSCI Europe Materials ESG Screened UCITS ETF

Indicators	Description	Performance December 30, 2024
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0 Market weight (%)
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	0 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	0 Market weight (%)

...and compared to previous periods?

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Xtrackers MSCI Europe Materials ESG Screened UCITS ETF

Indicators Performance	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	0.00	0.00	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	0.00	Market weight (%)
Tobacco involvement	0.00	0.00	Market weight (%)
Controversial Weapons Involvement	0.00	0.00	Market weight (%)

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What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2024 10.67% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

## How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).



## What were the top investments of this financial product?

### Xtrackers MSCI Europe Materials ESG Screened UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Air Liquide	C - Manufacturing	19.7 %	France
Holcim	M - Professional, scientific and technical activities	9.0 %	Switzerland
Sika Reg.	K - Financial and insurance activities	8.6 %	Switzerland
Rio Tinto	B - Mining and quarrying	8.3 %	United Kingdom
Givaudan Reg.	M - Professional, scientific and technical activities	8.1 %	Switzerland
CRH	C - Manufacturing	4.2 %	Ireland
DSM-Firmenich	NA - Other	4.0 %	Switzerland
Novonosis	C - Manufacturing	3.9 %	Denmark
UPM Kymmene Corp. Bear.	C - Manufacturing	3.4 %	Finland
Symrise	C - Manufacturing	3.0 %	Germany
Akzo Nobel	M - Professional, scientific and technical activities	2.3 %	Netherlands
Antofagasta	B - Mining and quarrying	1.8 %	United Kingdom
Heidelberg Materials	C - Manufacturing	1.8 %	Germany
Svenska Cellulosa B (Free)	C - Manufacturing	1.7 %	Sweden
Covestro	C - Manufacturing	1.7 %	Germany

for the period from January 01, 2024, through December 30, 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from January 01, 2024, through December 31, 2024



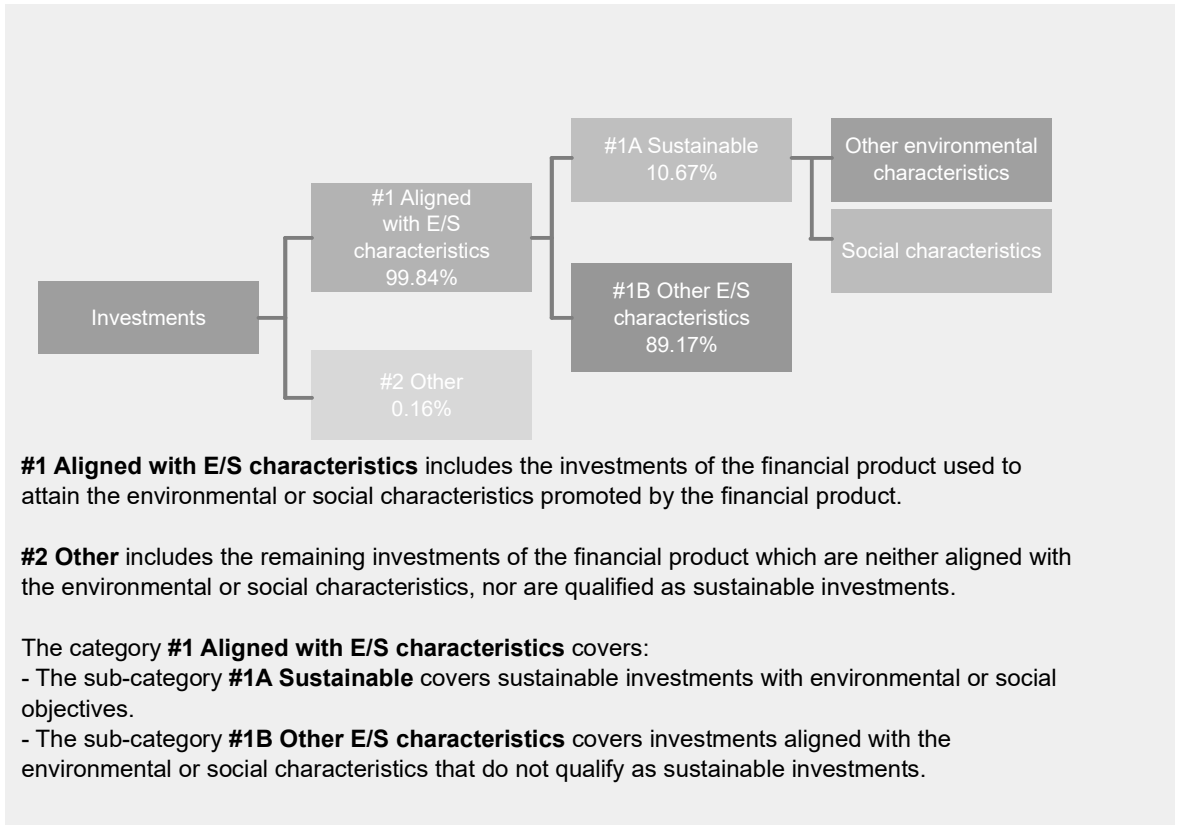
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

As at 31.12.2024, this financial product invested 99.84% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 10.67% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.16% of the investments were not aligned with these characteristics (#2 Other).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers MSCI Europe Materials ESG Screened UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	15.6 %
C	Manufacturing	42.3 %
K	Financial and insurance activities	8.9 %
M	Professional, scientific and technical activities	27.4 %
NA	Other	5.7 %
<b>Exposure to companies active in the fossil fuel sector*</b>		<b>53.0 %</b>

As of: December 30, 2024

\*The financial product's exposure to companies active in the fossil fuel sector is determined as the aggregate of the company's revenues from fossil fuel including secondary activities and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only available to securities classified as corporates. The data is obtained from various data providers and may result in a difference from other disclosures related to fossil fuel exposure as disclosed in the reports.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

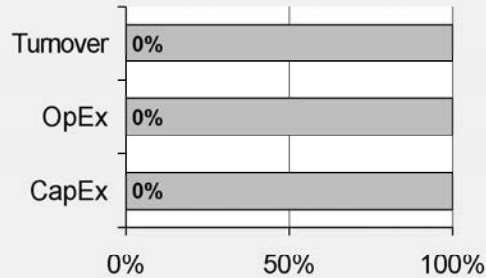


Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

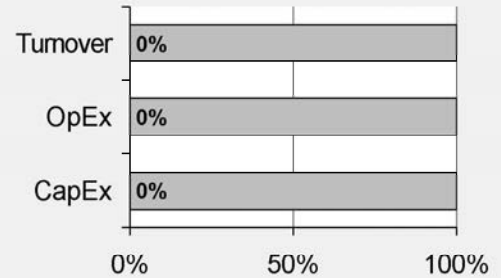
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2024 the share of environmentally and socially sustainable investments was 10.67% in total.



What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2024 the share of environmentally and socially sustainable investments was 10.67% in total.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a substantial number of, the constituents of the Reference Index.

Where the financial product entered into securities lending transactions during the period, if any, the collateral received in relation to such transactions complied with ESG standards as determined by the relevant investment manager, sub-portfolio manager and/or securities lending agent. Equity collateral conforming to such ESG standards were identified by reference to an appropriate ESG Index and incorporated as a minimum ESG screens substantially similar to those of the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit <https://funds.dws.com/en-lu/about-us/corporate-governance/>.



How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the MSCI Europe Materials ESG Screened 20–35 Select Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index which is designed to reflect the performance of the shares of large and mid–cap securities across certain developed markets countries in Europe, which are classified in the materials sector as per the Global Industry Classification Standard (GICS®). The Reference Index excludes companies from the Parent Index which do not fulfil the following specific ESG criteria:

- Are unrated by MSCI ESG Research
- Are assigned an MSCI ESG Rating of CCC
- Have any involvement in controversial weapons
- Are classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction, and palm oil
- Have an MSCI ESG Controversies Score of 0 and/or fail to comply with the United Nations Global Compact principles, or have an insufficient MSCI ESG Controversies Score related to certain biodiversity and/or environmental controversies

The Reference Index also includes a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas (“GHG”) intensity of the Reference Index has been insufficiently reduced compared to the Parent Index, constituents are excluded by descending order of GHG intensity until a relevant reduction threshold is achieved as determined by MSCI Climate Change Metrics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers MSCI Europe Materials ESG Screened UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI Europe Materials ESG Screened UCITS ETF	Performance MSCI Europe Materials ESG Screened 20-35 Select Index Net EUR
Controversial Weapons Involvement	0 Market weight (%)	0 Market weight (%)
Tobacco involvement	0 Market weight (%)	0 Market weight (%)
Exposure to Very Severe Controversies	0 Market weight (%)	0 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0 Market weight (%)

As of: December 30, 2024

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI Europe Materials ESG Screened UCITS ETF	Benchmark MSCI Europe Materials ESG Screened 20-35 Select Index Net EUR
Performance	-0.56%	-0.52%

Performance (during the period January 01, 2024 , through December 31, 2024)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers MSCI Europe Materials ESG Screened UCITS ETF	MSCI Europe Materials Net Total Return EUR Index
Performance	-0.56%	-2.39%

Performance (during the period January 01, 2024 , through December 31, 2024)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Xtrackers MSCI Europe Health Care ESG Screened UCITS ETF

**Legal entity identifier:** 54930078RS1ES4P71W58

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> it made <b>sustainable investments with an environmental objective: ___%</b>	<input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 93.63 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>	<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI Europe Health Care ESG Screened 20–35 Select Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all or a substantial number of the securities comprised in the Reference Index. The Reference Index selected companies from the MSCI Europe Health Care Index (the "Parent Index") that met certain minimum Environmental, Social and Governance ("ESG") standards, by excluding companies from the Parent Index which did not fulfil the following specific ESG criteria:

- Were unrated by MSCI ESG Research
- Were assigned an MSCI ESG Rating of CCC
- Had any involvement in controversial weapons
- Were classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction and palm oil
- Had an MSCI ESG Controversies Score of 0 and/or failed to comply with the United Nations Global Compact principles or had an insufficient MSCI ESG Controversies Score related to certain biodiversity and/or environmental controversies

The Reference Index also included a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas ("GHG") intensity of the Reference Index had been insufficiently reduced compared to the Parent Index, constituents were excluded by descending order of GHG intensity until a relevant reduction threshold was achieved as determined by MSCI Climate Change Metrics.

The Reference Index used company ratings and research provided by MSCI ESG Research. In particular, the following four components were utilised:

#### **MSCI ESG Ratings**

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

#### **MSCI ESG Controversies**

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

#### **MSCI ESG Business Involvement Screening Research**

MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions.

#### **MSCI Climate Change Metrics**

MSCI Climate Change Metrics provided climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes.

## How did the sustainability indicators perform?

### Xtrackers MSCI Europe Health Care ESG Screened UCITS ETF

Indicators	Description	Performance December 30, 2024
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0 Market weight (%)
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	0 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	0 Market weight (%)



...and compared to previous periods?

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Xtrackers MSCI Europe Health Care ESG Screened UCITS ETF

Indicators Performance

29/12/2023 30/12/2022

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Exposure to Very Severe Controversies	0.00	0.00	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	0.00	Market weight (%)
Tobacco involvement	0.00	0.00	Market weight (%)
Controversial Weapons Involvement	0.00	0.00	Market weight (%)

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What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2024 93.63% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

## How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

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- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).



## What were the top investments of this financial product?

Xtrackers MSCI Europe Health Care ESG Screened UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Novo-Nordisk	C - Manufacturing	24.1 %	Denmark
AstraZeneca	M - Professional, scientific and technical activities	14.1 %	United Kingdom
Novartis AG	C - Manufacturing	13.2 %	Switzerland
Roche Holding AG	M - Professional, scientific and technical activities	12.8 %	Switzerland
Sanofi	M - Professional, scientific and technical activities	7.4 %	France
Gsk	C - Manufacturing	5.1 %	United Kingdom
EssilorLuxottica	C - Manufacturing	4.3 %	France
Alcon	C - Manufacturing	2.8 %	Switzerland
Lonza Group Reg.	M - Professional, scientific and technical activities	2.6 %	Switzerland
argenx	M - Professional, scientific and technical activities	1.8 %	Netherlands
UCB Cap.	C - Manufacturing	1.2 %	Belgium
GENMAB	M - Professional, scientific and technical activities	1.1 %	Denmark
Straumann Holding	M - Professional, scientific and technical activities	1.1 %	Switzerland
Sonova Holding Reg.	M - Professional, scientific and technical activities	1.1 %	Switzerland
Coloplast B	C - Manufacturing	1.0 %	Denmark

for the period from January 01, 2024, through December 30, 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from January 01, 2024, through December 31, 2024



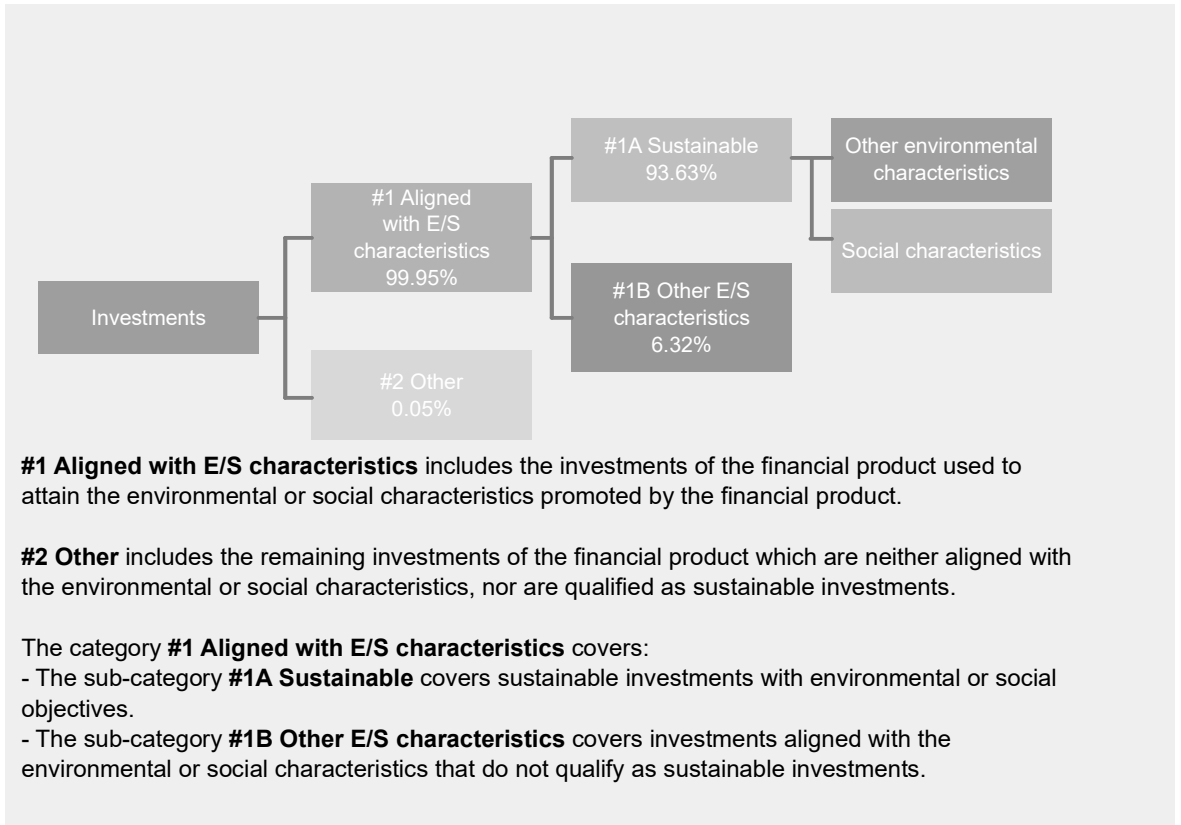
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

As at 31.12.2024, this financial product invested 99.95% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 93.63% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.05% of the investments were not aligned with these characteristics (#2 Other).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers MSCI Europe Health Care ESG Screened UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	50.9 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.6 %
L	Real estate activities	0.4 %
M	Professional, scientific and technical activities	47.4 %
NA	Other	0.7 %
<b>Exposure to companies active in the fossil fuel sector*</b>		0.0 %

As of: December 30, 2024

\*The financial product's exposure to companies active in the fossil fuel sector is derived as the aggregate of the company's revenues from fossil fuel including secondary activities and is distinct from the economic sectors defined in accordance with the UN Climate Change Classification System. The calculation is only applicable to securities classified as corporates. The data is obtained from various data providers and may result in a difference from other disclosures related to fossil fuel exposure as disclosed in its reports.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

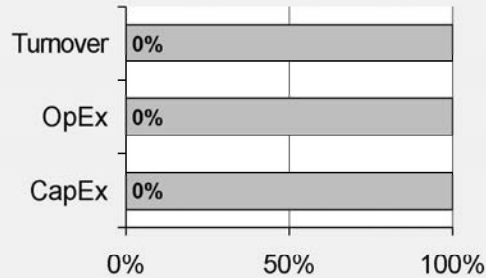
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

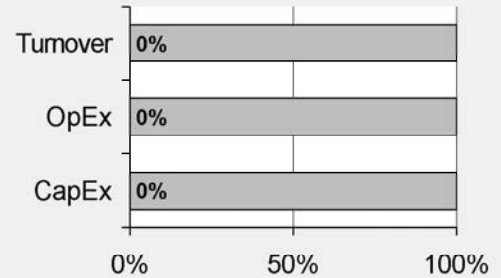
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2024 the share of environmentally and socially sustainable investments was 93.63% in total.



What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2024 the share of environmentally and socially sustainable investments was 93.63% in total.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a substantial number of, the constituents of the Reference Index.

Where the financial product entered into securities lending transactions during the period, if any, the collateral received in relation to such transactions complied with ESG standards as determined by the relevant investment manager, sub-portfolio manager and/or securities lending agent. Equity collateral conforming to such ESG standards were identified by reference to an appropriate ESG Index and incorporated as a minimum ESG screens substantially similar to those of the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit <https://funds.dws.com/en-lu/about-us/corporate-governance/>.





How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the MSCI Europe Health Care ESG Screened 20–35 Select Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index which is designed to reflect the performance of the shares of large and mid–cap securities across certain developed markets countries in Europe, which are classified in the health care sector as per the Global Industry Classification Standard (GICS®). The Reference Index excludes companies from the Parent Index which do not fulfil the following specific ESG criteria:

- Are unrated by MSCI ESG Research
- Are assigned an MSCI ESG Rating of CCC
- Have any involvement in controversial weapons
- Are classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction and palm oil
- Have an MSCI ESG Controversies Score of 0 and/or fail to comply with the United Nations Global Compact principles or have an insufficient MSCI ESG Controversies Score related to certain biodiversity and/or environmental controversies

The Reference Index also includes a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas (“GHG”) intensity of the Reference Index has been insufficiently reduced compared to the Parent Index, constituents are excluded by descending order of GHG intensity until a relevant reduction threshold is achieved as determined by MSCI Climate Change Metrics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers MSCI Europe Health Care ESG Screened UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI Europe Health Care ESG Screened UCITS ETF	Performance MSCI Europe Health Care ESG Screened 20-35 Select Index
Controversial Weapons Involvement	0 Market weight (%)	0 Market weight (%)
Tobacco involvement	0 Market weight (%)	0 Market weight (%)
Exposure to Very Severe Controversies	0 Market weight (%)	0 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0 Market weight (%)

As of: December 30, 2024

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI Europe Health Care ESG Screened UCITS ETF	Benchmark MSCI Europe Health Care ESG Screened 20-35 Select Index
Performance	5.09%	5.14%

Performance (during the period January 01, 2024 , through December 31, 2024)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers MSCI Europe Health Care ESG Screened UCITS ETF	MSCI Europe Health Care Net Total Return EUR Index
Performance	5.09%	4.25%

Performance (during the period January 01, 2024 , through December 31, 2024)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Xtrackers MSCI Europe Financials ESG Screened UCITS ETF

**Legal entity identifier:** 549300YNIXVMFWOP8P94

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> it made <b>sustainable investments with an environmental objective: ___%</b>	<input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 2.63 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>	<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI Europe Financials ESG Screened 20–35 Select Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all or a substantial number of the securities comprised in the Reference Index. The Reference Index selected companies from the MSCI Europe Financials Index (the "Parent Index") that met certain minimum Environmental, Social and Governance ("ESG") standards, by excluding companies from the Parent Index which did not fulfil the following specific ESG criteria:

- Were unrated by MSCI ESG Research
- Were assigned an MSCI ESG Rating of CCC
- Had any involvement in controversial weapons
- Were classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction, and palm oil
- Had an MSCI ESG Controversies Score of 0 and/or failed to comply with the United Nations Global Compact principles, or had an insufficient MSCI ESG Controversies Score related to certain biodiversity and/or environmental controversies

The Reference Index also included a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas ("GHG") intensity of the Reference Index had been insufficiently reduced compared to the Parent Index, constituents were excluded by descending order of GHG intensity until a relevant reduction threshold was achieved as determined by MSCI Climate Change Metrics.

The Reference Index used company ratings and research provided by MSCI ESG Research. In particular, the following four components were utilised:

#### **MSCI ESG Ratings**

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

#### **MSCI ESG Controversies**

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

#### **MSCI ESG Business Involvement Screening Research**

MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions.

#### **MSCI Climate Change Metrics**

MSCI Climate Change Metrics provided climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes.

How did the sustainability indicators perform?

Indicators	Description	Performance December 30, 2024
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0 Market weight (%)
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	0 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	0 Market weight (%)

...and compared to previous periods?

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Xtrackers MSCI Europe Financials ESG Screened UCITS ETF

Indicators Performance

29/12/2023 30/12/2022

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Exposure to Very Severe Controversies	0.00	1.03	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	1.03	Market weight (%)
Tobacco involvement	0.00	1.03	Market weight (%)
Controversial Weapons Involvement	0.00	1.03	Market weight (%)

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What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2024 2.63% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
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- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

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*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

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- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).



## What were the top investments of this financial product?

### Xtrackers MSCI Europe Financials ESG Screened UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
HSBC Holdings	K - Financial and insurance activities	12.1 %	United Kingdom
UBS Group A G	K - Financial and insurance activities	7.5 %	Switzerland
Zurich Insurance Group Reg.	K - Financial and insurance activities	6.1 %	Switzerland
Bco Santander Centr.Hispano	K - Financial and insurance activities	5.5 %	Spain
AXA	K - Financial and insurance activities	4.7 %	France
London Stock Exchange Group	K - Financial and insurance activities	4.3 %	United Kingdom
Investor B	M - Professional, scientific and technical activities	3.4 %	Sweden
UniCredit	K - Financial and insurance activities	3.3 %	Italy
Lloyds TSB Group	K - Financial and insurance activities	3.2 %	United Kingdom
Deutsche Börse	K - Financial and insurance activities	3.0 %	Germany
Barclays	K - Financial and insurance activities	2.9 %	United Kingdom
3i Group	K - Financial and insurance activities	2.8 %	United Kingdom
Nordea Bank	K - Financial and insurance activities	2.8 %	Finland
Partners Group Holding Reg.	K - Financial and insurance activities	2.4 %	Switzerland
Adyen	K - Financial and insurance activities	2.3 %	Netherlands

for the period from January 01, 2024, through December 30, 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
for the period from January 01, 2024, through December 31, 2024



## What was the proportion of sustainability-related investments?

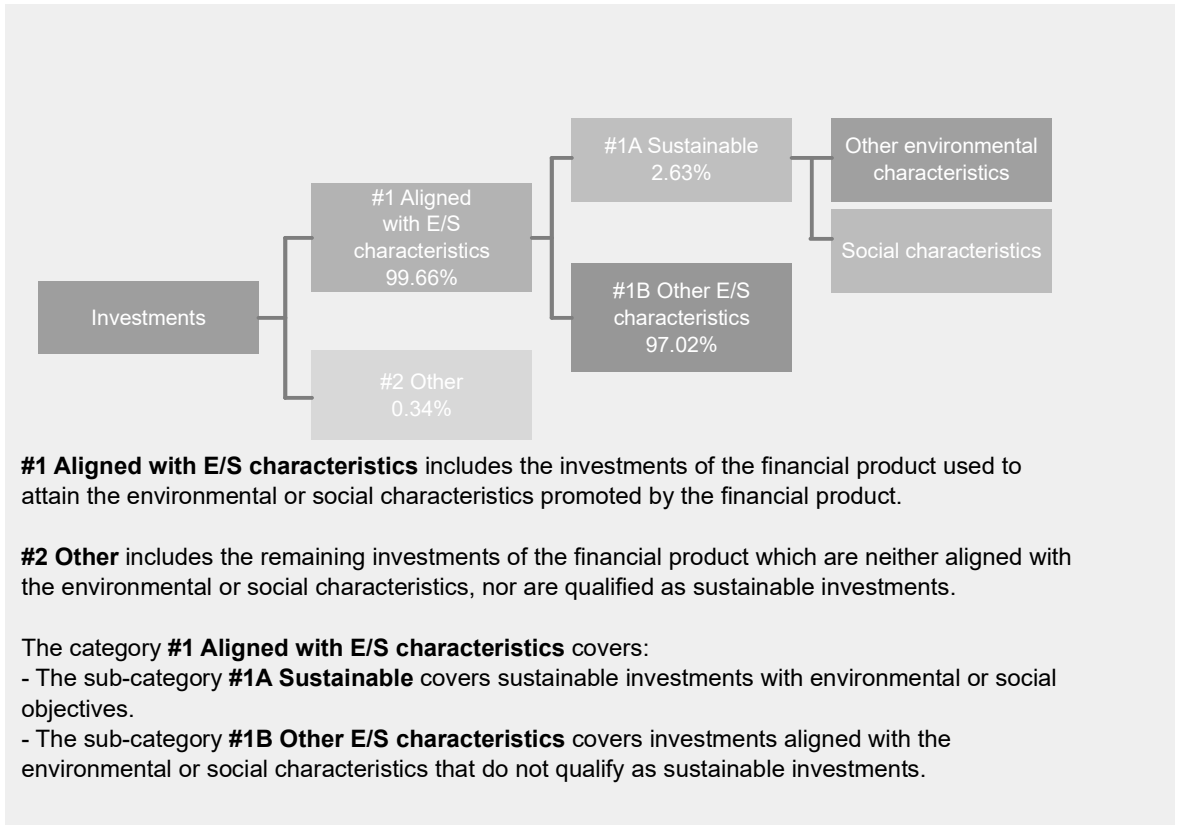
**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

As at 31.12.2024, this financial product invested 99.66% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 2.63% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.34% of the investments were not aligned with these characteristics (#2 Other).





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers MSCI Europe Financials ESG Screened UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
H	Transporting and storage	0.5 %
K	Financial and insurance activities	93.4 %
M	Professional, scientific and technical activities	5.5 %
NA	Other	0.7 %
<b>Exposure to companies active in the fossil fuel sector*</b>		3.9 %

As of: December 30, 2024

\*The financial product's exposure to companies active in the fossil fuel sector is derived as the aggregate of the company's revenues from fossil fuel including secondary activities and is distinct from the economic sectors defined in accordance with the GICS classification system. The calculations are based on the data to securities classified as corporates. The data is obtained from various data providers and may result in a difference from other disclosures related to fossil fuel exposure as disclosed in the report.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

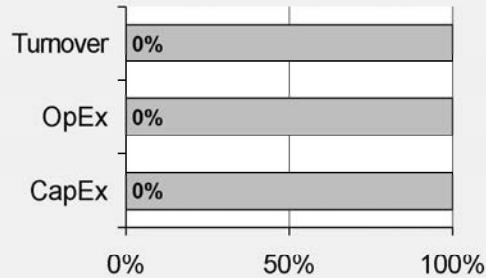
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

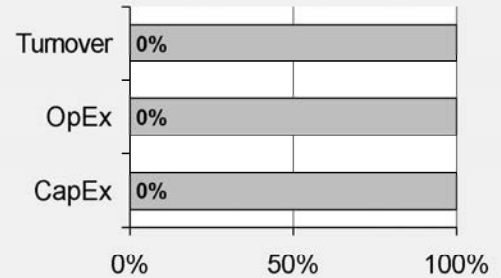
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2024 the share of environmentally and socially sustainable investments was 2.63% in total.



What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2024 the share of environmentally and socially sustainable investments was 2.63% in total.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a substantial number of, the constituents of the Reference Index.

Where the financial product entered into securities lending transactions during the period, if any, the collateral received in relation to such transactions complied with ESG standards as determined by the relevant investment manager, sub-portfolio manager and/or securities lending agent. Equity collateral conforming to such ESG standards were identified by reference to an appropriate ESG Index and incorporated as a minimum ESG screens substantially similar to those of the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit <https://funds.dws.com/en-lu/about-us/corporate-governance/>.



How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the MSCI Europe Financials ESG Screened 20–35 Select Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index which is designed to reflect the performance of the shares of large and mid–cap securities across certain developed markets countries in Europe, which are classified in the financials sector as per the Global Industry Classification Standard (GICS®). The Reference Index excludes companies from the Parent Index which do not fulfil the following specific ESG criteria:

- Are unrated by MSCI ESG Research
- Are assigned an MSCI ESG Rating of CCC
- Have any involvement in controversial weapons
- Are classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction, and palm oil
- Have an MSCI ESG Controversies Score of 0 and/or fail to comply with the United Nations Global Compact principles, or have an insufficient MSCI ESG Controversies Score related to certain biodiversity and/or environmental controversies

The Reference Index also includes a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas (“GHG”) intensity of the Reference Index has been insufficiently reduced compared to the Parent Index, constituents are excluded by descending order of GHG intensity until a relevant reduction threshold is achieved as determined by MSCI Climate Change Metrics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers MSCI Europe Financials ESG Screened UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI Europe Financials ESG Screened UCITS ETF	Performance MSCI Europe Financials ESG Screened 20-35 Select Index
Controversial Weapons Involvement	0 Market weight (%)	0 Market weight (%)
Tobacco involvement	0 Market weight (%)	0 Market weight (%)
Exposure to Very Severe Controversies	0 Market weight (%)	0 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0 Market weight (%)

As of: December 30, 2024

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI Europe Financials ESG Screened UCITS ETF	Benchmark MSCI Europe Financials ESG Screened 20-35 Select Index
Performance	24.78%	24.33%

Performance (during the period January 01, 2024 , through December 31, 2024)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers MSCI Europe Financials ESG Screened UCITS ETF	MSCI Europe Financials Net Total Return EUR Index
Performance	24.78%	25.37%

Performance (during the period January 01, 2024 , through December 31, 2024)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a,  
of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU)  
2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Xtrackers MSCI Europe Communication Services ESG Screened UCITS ETF

**Legal entity identifier:** 549300AGJ1TYQ7FNRT15

### Environmental and/or social characteristics

<b>Did this financial product have a sustainable investment objective?</b>	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>No</b>
<input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 15.26 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>





**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI Europe Communication Services ESG Screened 20–35 Select Index (the “Reference Index”) which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all or a substantial number of the securities comprised in the Reference Index. The Reference Index selected companies from the MSCI Europe Communication Services Index (the “Parent Index”) that met certain minimum Environmental, Social and Governance (“ESG”) standards, by excluding companies from the Parent Index which did not fulfil the following specific ESG criteria:

- Were unrated by MSCI ESG Research
- Were assigned an MSCI ESG Rating of CCC
- Had any involvement in controversial weapons
- Were classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction and palm oil
- Had an MSCI ESG Controversies Score of 0 and/or failed to comply with the United Nations Global Compact principles or had an insufficient MSCI ESG Controversies Score related to certain biodiversity and/or environmental controversies

The Reference Index also included a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas (“GHG”) intensity of the Reference Index had been insufficiently reduced compared to the Parent Index, constituents were excluded by descending order of GHG intensity until a relevant reduction threshold was achieved as determined by MSCI Climate Change Metrics.

The Reference Index used company ratings and research provided by MSCI ESG Research. In particular, the following four components were utilised:

#### **MSCI ESG Ratings**

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

#### **MSCI ESG Controversies**

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

#### **MSCI ESG Business Involvement Screening Research**

MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions.

#### **MSCI Climate Change Metrics**

MSCI Climate Change Metrics provided climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes.

How did the sustainability indicators perform?

Indicators	Description	Performance December 30, 2024
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0 Market weight (%)
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	0 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	0 Market weight (%)

...and compared to previous periods?

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Xtrackers MSCI Europe Communication Services ESG Screened UCITS ETF

Indicators Performance

29/12/2023 30/12/2022

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Exposure to Very Severe Controversies	0.00	0.00	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	0.00	Market weight (%)
Tobacco involvement	0.00	0.00	Market weight (%)
Controversial Weapons Involvement	0.00	0.00	Market weight (%)

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What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2024 15.26% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

## How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).



## What were the top investments of this financial product?

### Xtrackers MSCI Europe Communication Services ESG Screened UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Deutsche Telekom	J - Information and communication	31.8 %	Germany
Cellnex Telecom	J - Information and communication	10.4 %	Spain
Swisscom Reg.	M - Professional, scientific and technical activities	8.6 %	Switzerland
Telefónica	J - Information and communication	8.6 %	Spain
Informa	NA - Other	7.9 %	United Kingdom
Koninklijke KPN	J - Information and communication	7.8 %	Netherlands
Auto Trader Group	M - Professional, scientific and technical activities	5.0 %	United Kingdom
Elisa Bear. A	J - Information and communication	3.7 %	Finland
Telia Company	J - Information and communication	3.6 %	Sweden
Scout24	M - Professional, scientific and technical activities	3.3 %	Germany
Tele2 Cl.B	J - Information and communication	2.9 %	Sweden
Infrastrutture Wireless Italiane	J - Information and communication	2.1 %	Italy
CTS Eventim	N - Administrative and support service activities	1.9 %	Germany
Telecom Italia	J - Information and communication	1.5 %	Italy
Adevinta Cl.B	J - Information and communication	0.8 %	Norway

for the period from January 01, 2024, through December 30, 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from January 01, 2024, through December 31, 2024



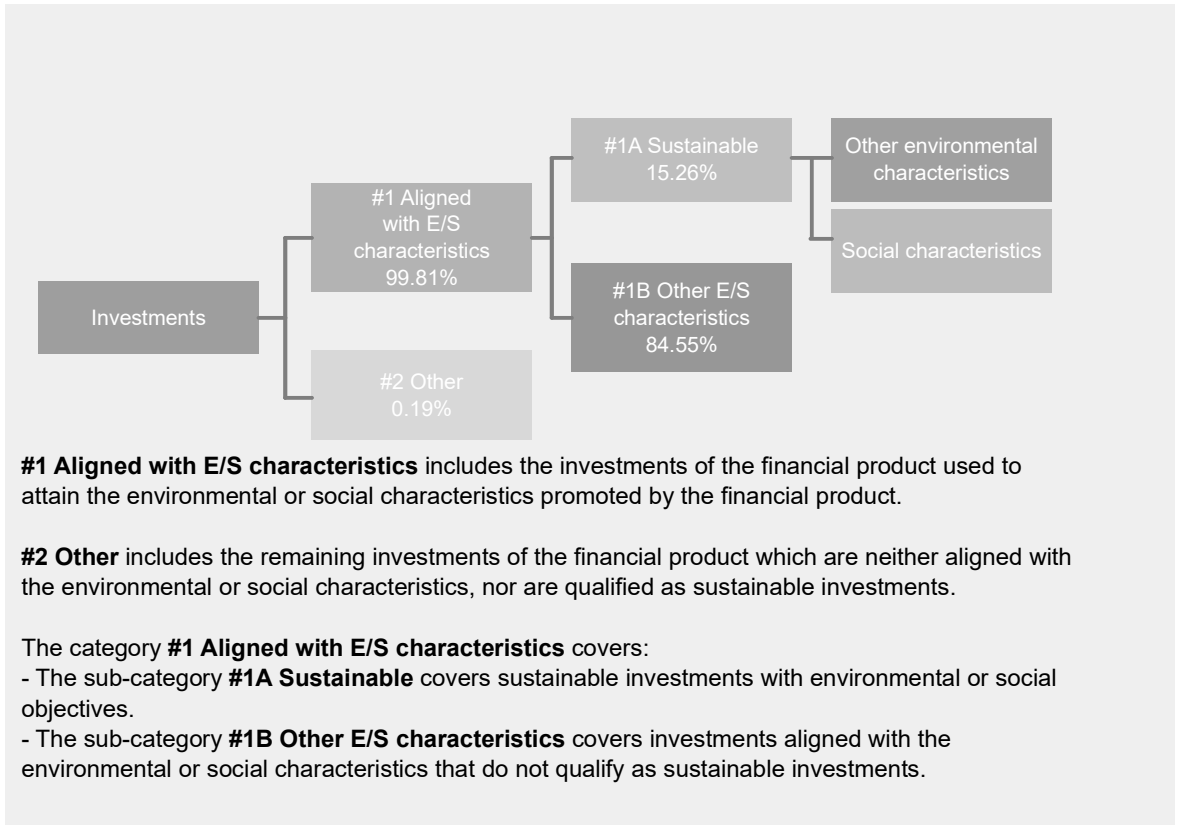
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

As at 31.12.2024, this financial product invested 99.81% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 15.26% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.19% of the investments were not aligned with these characteristics (#2 Other).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers MSCI Europe Communication Services ESG Screened UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
J	Information and communication	68.5 %
M	Professional, scientific and technical activities	19.5 %
N	Administrative and support service activities	3.4 %
NA	Other	8.5 %
<b>Exposure to companies active in the fossil fuel sector*</b>		0.0 %

As of: December 30, 2024

\*The financial product's exposure to companies active in the fossil fuel sector is determined as the aggregate of the company's revenues from fossil fuel including secondary activities and is distinct from the economic sectors defined in accordance with the UN Climate Change Classification system. The calculations are not able to securities classified as derivatives. The data is obtained from various data providers and may result in a difference from other disclosures related to fossil fuel exposure as disclosed in the report.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

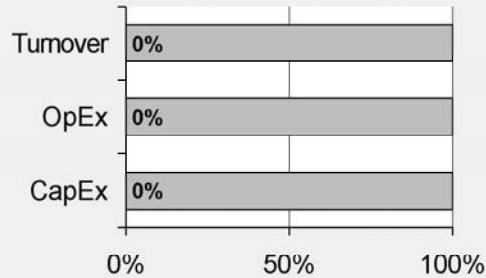
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

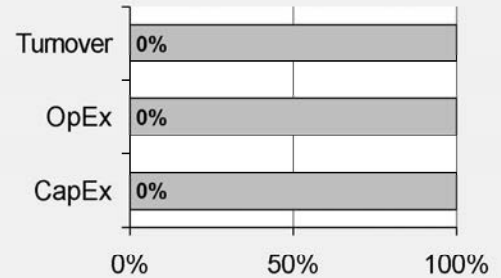
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A





are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2024 the share of environmentally and socially sustainable investments was 15.26% in total.



What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2024 the share of environmentally and socially sustainable investments was 15.26% in total.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a substantial number of, the constituents of the Reference Index.

Where the financial product entered into securities lending transactions during the period, if any, the collateral received in relation to such transactions complied with ESG standards as determined by the relevant investment manager, sub-portfolio manager and/or securities lending agent. Equity collateral conforming to such ESG standards were identified by reference to an appropriate ESG Index and incorporated as a minimum ESG screens substantially similar to those of the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit <https://funds.dws.com/en-lu/about-us/corporate-governance/>.



How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the MSCI Europe Communication Services ESG Screened 20–35 Select Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index which is designed to reflect the performance of the shares of large and mid–cap securities across certain developed markets countries in Europe, which are classified in the communication services sector as per the Global Industry Classification Standard (GICS®). The Reference Index excludes companies from the Parent Index which do not fulfil the following specific ESG criteria:

- Are unrated by MSCI ESG Research
- Are assigned an MSCI ESG Rating of CCC
- Have any involvement in controversial weapons
- Are classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction and palm oil
- Have an MSCI ESG Controversies Score of 0 and/or fail to comply with the United Nations Global Compact principles or have an insufficient MSCI ESG Controversies Score related to certain biodiversity and/or environmental controversies

The Reference Index also includes a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas (“GHG”) intensity of the Reference Index has been insufficiently reduced compared to the Parent Index, constituents are excluded by descending order of GHG intensity until a relevant reduction threshold is achieved as determined by MSCI Climate Change Metrics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers MSCI Europe Communication Services ESG Screened UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI Europe Communication Services ESG Screened UCITS ETF	Performance MSCI Europe Communication Services ESG Screened 20-35 Select Index Net EUR
Controversial Weapons Involvement	0 Market weight (%)	0 Market weight (%)
Tobacco involvement	0 Market weight (%)	0 Market weight (%)
Exposure to Very Severe Controversies	0 Market weight (%)	0 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0 Market weight (%)

As of: December 30, 2024

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI Europe Communication Services ESG Screened UCITS ETF	Benchmark MSCI Europe Communication Services ESG Screened 20-35 Select Index Net EUR
Performance	16.89%	16.81%

Performance (during the period January 01, 2024 , through December 31, 2024)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers MSCI Europe Communication Services ESG Screened UCITS ETF	MSCI Europe Communication Services Net Total Return EUR Index
Performance	16.89%	14.81%

Performance (during the period January 01, 2024 , through December 31, 2024)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Xtrackers MSCI Europe Information Technology ESG Screened UCITS ETF

**Legal entity identifier:** 549300KIYVPQAF3TNN13

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> it made <b>sustainable investments with an environmental objective: ___%</b>	<input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 8.88 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI Europe Information Technology ESG Screened 20–35 Select Index (the “Reference Index”) which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all or a substantial number of the securities comprised in the Reference Index. The Reference Index selected companies from the MSCI Europe Information Technology Index (the “Parent Index”) that met certain minimum Environmental, Social and Governance (“ESG”) standards, by excluding companies from the Parent Index which did not fulfil the following specific ESG criteria:

- Were unrated by MSCI ESG Research
- Were assigned an MSCI ESG Rating of CCC
- Had any involvement in controversial weapons
- Were classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction and palm
- Had an MSCI ESG Controversies Score of 0 and/or failed to comply with the United Nations Global Compact principles or have an insufficient MSCI ESG Controversies Score related to certain biodiversity and/or environmental controversies

The Reference Index also included a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas (“GHG”) intensity of the Reference Index had been insufficiently reduced compared to the Parent Index, constituents were excluded by descending order of GHG intensity until a relevant reduction threshold was achieved as determined by MSCI Climate Change Metrics.

The Reference Index used company ratings and research provided by MSCI ESG Research. In particular, the following four components were utilised:

#### **MSCI ESG Ratings**

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

#### **MSCI ESG Controversies**

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

#### **MSCI ESG Business Involvement Screening Research**

MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions.

#### **MSCI Climate Change Metrics**

MSCI Climate Change Metrics provided climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes.

How did the sustainability indicators perform?

Indicators	Description	Performance December 30, 2024
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0 Market weight (%)
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	0 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	0 Market weight (%)

...and compared to previous periods?

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Xtrackers MSCI Europe Information Technology ESG Screened UCITS ETF

Indicators Performance

29/12/2023 30/12/2022

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Exposure to Very Severe Controversies	0.00	0.53	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	0.53	Market weight (%)
Tobacco involvement	0.00	0.53	Market weight (%)
Controversial Weapons Involvement	0.00	0.53	Market weight (%)

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What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2024 8.88% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.



## How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).



## What were the top investments of this financial product?

### Xtrackers MSCI Europe Information Technology ESG Screened UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
ASML Holding	M - Professional, scientific and technical activities	22.3 %	Netherlands
SAP	J - Information and communication	18.7 %	Germany
Capgemini	M - Professional, scientific and technical activities	13.0 %	France
Dassault Systemes	J - Information and communication	11.7 %	France
Hexagon	M - Professional, scientific and technical activities	10.6 %	Sweden
The Sage Group	M - Professional, scientific and technical activities	7.7 %	United Kingdom
ASM International Reg.	C - Manufacturing	4.5 %	Netherlands
BE Semiconductor Industries	C - Manufacturing	3.6 %	Netherlands
Nemetschek	M - Professional, scientific and technical activities	2.9 %	Germany
Temenos Reg.	K - Financial and insurance activities	2.3 %	Switzerland
Halma	M - Professional, scientific and technical activities	1.8 %	United Kingdom
Logitech International Reg.	C - Manufacturing	0.9 %	Switzerland
Deutsche Managed Euro Fund Z-Class	K - Financial and insurance activities	0.0 %	Ireland

for the period from January 01, 2024, through December 30, 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
for the period from January 01, 2024, through December 31, 2024



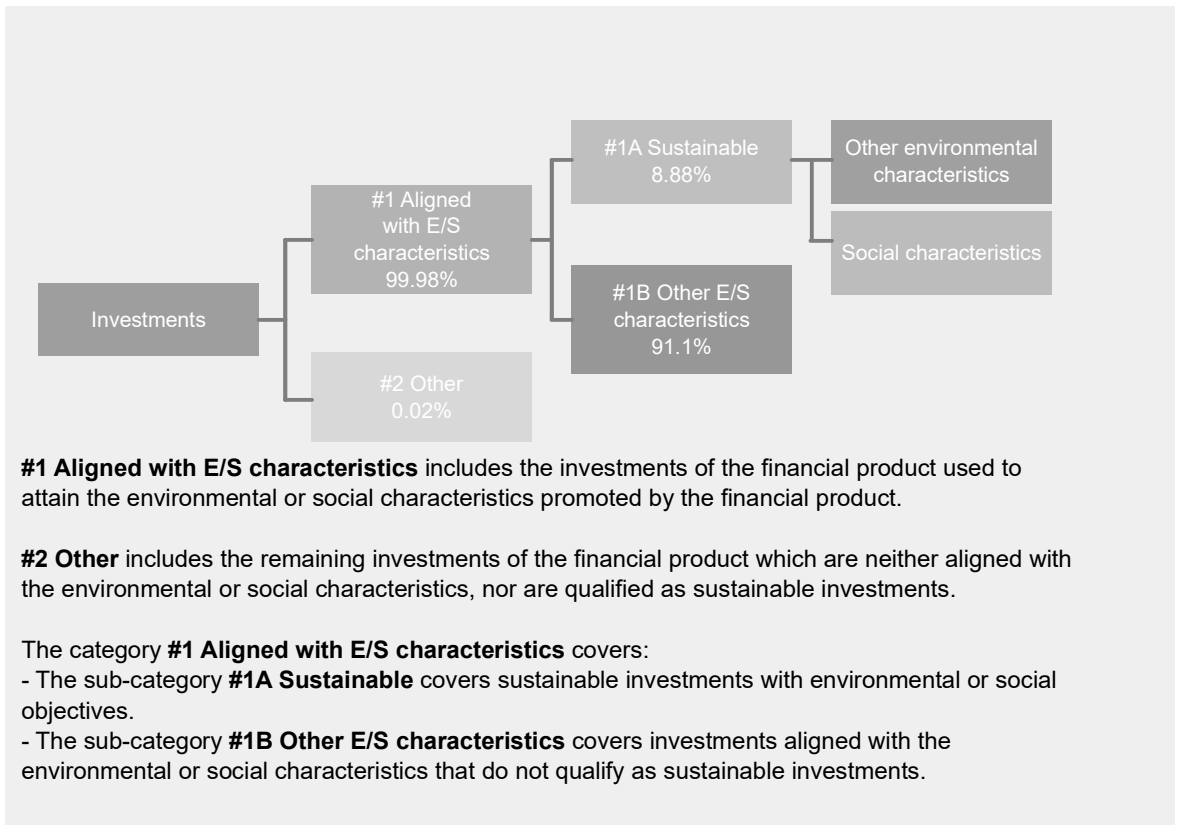
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

As at 31.12.2024, this financial product invested 99.98% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 8.88% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.02% of the investments were not aligned with these characteristics (#2 Other).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers MSCI Europe Information Technology ESG Screened UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	18.0 %
J	Information and communication	24.2 %
K	Financial and insurance activities	1.4 %
M	Professional, scientific and technical activities	56.3 %
NA	Other	0.0 %
<b>Exposure to companies active in the fossil fuel sector*</b>		4.6 %

As of: December 30, 2024

\*The financial product's exposure to companies active in the fossil fuel sector is determined as the average of the company's revenues from fossil fuel including secondary activities and is distinct from the economic sectors defined in accordance with the C classification system. The calculation is only available to securities classified as corporates. The data is obtained from various data providers and may result in a difference from other disclosures related to fossil fuel exposure as disclosed in the report.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

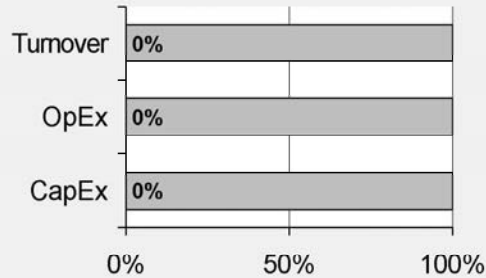
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

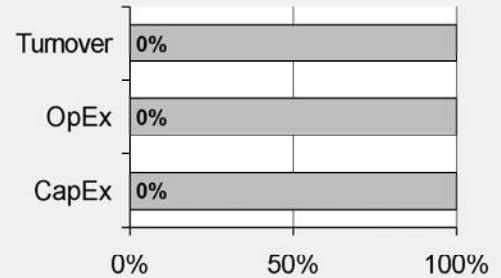
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2024 the share of environmentally and socially sustainable investments was 8.88% in total.



What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2024 the share of environmentally and socially sustainable investments was 8.88% in total.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a substantial number of, the constituents of the Reference Index.

Where the financial product entered into securities lending transactions during the period, if any, the collateral received in relation to such transactions complied with ESG standards as determined by the relevant investment manager, sub-portfolio manager and/or securities lending agent. Equity collateral conforming to such ESG standards were identified by reference to an appropriate ESG Index and incorporated as a minimum ESG screens substantially similar to those of the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit <https://funds.dws.com/en-lu/about-us/corporate-governance/>.



### How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the the MSCI Europe Information Technology ESG Screened 20–35 Select Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index which is designed to reflect the performance of the shares of large and mid–cap securities across certain developed markets countries in Europe, which are classified in the information technology sector as per the Global Industry Classification Standard (GICS®). The Reference Index excludes companies from the Parent Index which do not fulfil the following specific ESG criteria:

- Are unrated by MSCI ESG Research
- Are assigned an MSCI ESG Rating of CCC
- Have any involvement in controversial weapons
- Are classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction and palm oil
- Have an MSCI ESG Controversies Score of 0 and/or fail to comply with the United Nations Global Compact principles or have an insufficient MSCI ESG Controversies Score related to certain biodiversity and/or environmental controversies

The Reference Index also includes a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas (“GHG”) intensity of the Reference Index has been insufficiently reduced compared to the Parent Index, constituents are excluded by descending order of GHG intensity until a relevant reduction threshold is achieved as determined by MSCI Climate Change Metrics.

### How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

#### Xtrackers MSCI Europe Information Technology ESG Screened UCITS ETF

Indicators	Performance Financial Product			Performance MSCI Europe Information Technology ESG Screened UCITS ETF	Performance MSCI Europe Information Technology ESG Screened 20-35 Select Index Net EUR
	Xtrackers Information Technology ESG Screened UCITS ETF	MSCI Europe Information Technology ESG Screened UCITS ETF	Europe Information Technology ESG Screened UCITS ETF		
Controversial Weapons Involvement	0 Market weight (%)			0 Market weight (%)	
Tobacco involvement	0 Market weight (%)			0 Market weight (%)	
Exposure to Very Severe Controversies	0 Market weight (%)			0 Market weight (%)	
Exposure to Worst-in-Class Issuers	0 Market weight (%)			0 Market weight (%)	

As of: December 30, 2024

### How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product	Benchmark
	Xtrackers MSCI Europe Information Technology ESG Screened UCITS ETF	MSCI Europe Information Technology ESG Screened 20-35 Select Index Net EUR
Performance	0.70%	0.81%

Performance (during the period January 01, 2024 , through December 31, 2024)



How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers MSCI Europe Information Technology ESG Screened UCITS ETF	MSCI Europe Information Technology Net Total Return EUR Index
Performance	0.70%	12.53%

Performance (during the period January 01, 2024 , through December 31, 2024)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Xtrackers MSCI Europe Utilities ESG Screened UCITS ETF

**Legal entity identifier:** 549300R2FZ8OLQR2BG66

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

**Yes**
  **No**

<input type="checkbox"/> it made <b>sustainable investments with an environmental objective: ___%</b>	<input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 45.05 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>	<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI Europe Utilities ESG Screened 20–35 Select Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all or a substantial number of the securities comprised in the Reference Index. The Reference Index selected companies from the MSCI Europe Utilities Index (the "Parent Index") that met certain minimum Environmental, Social and Governance ("ESG") standards, by excluding companies from the Parent Index which did not fulfil the following specific ESG criteria:

- Were unrated by MSCI ESG Research
- Were assigned an MSCI ESG Rating of CCC
- Had any involvement in controversial weapons
- Were classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction and palm oil
- Had an MSCI ESG Controversies Score of 0 and/or failed to comply with the United Nations Global Compact principles or had an insufficient MSCI ESG Controversies Score related to certain biodiversity and/or environmental controversies

The Reference Index also included a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas ("GHG") intensity of the Reference Index had been insufficiently reduced compared to the Parent Index, constituents were excluded by descending order of GHG intensity until a relevant reduction threshold was achieved as determined by MSCI Climate Change Metrics.

The Reference Index used company ratings and research provided by MSCI ESG Research. In particular, the following four components were utilised:

#### **MSCI ESG Ratings**

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

#### **MSCI ESG Controversies**

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

#### **MSCI ESG Business Involvement Screening Research**

MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions.

#### **MSCI Climate Change Metrics**

MSCI Climate Change Metrics provided climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes.

How did the sustainability indicators perform?

Indicators	Description	Performance December 30, 2024
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0 Market weight (%)
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	0 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	0 Market weight (%)

...and compared to previous periods?

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Xtrackers MSCI Europe Utilities ESG Screened UCITS ETF

Indicators Performance

29/12/2023 30/12/2022

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Exposure to Very Severe Controversies	0.00	0.00	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	0.00	Market weight (%)
Tobacco involvement	0.00	0.00	Market weight (%)
Controversial Weapons Involvement	0.00	0.00	Market weight (%)

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What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2024 45.05% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

## How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).



## What were the top investments of this financial product?

### Xtrackers MSCI Europe Utilities ESG Screened UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Iberdrola	D - Electricity, gas, steam and air conditioning supply	21.3 %	Spain
ENEL	D - Electricity, gas, steam and air conditioning supply	15.3 %	Italy
National Grid	M - Professional, scientific and technical activities	14.2 %	United Kingdom
E.ON Reg.	M - Professional, scientific and technical activities	7.8 %	Germany
SSE	D - Electricity, gas, steam and air conditioning supply	6.4 %	United Kingdom
Veolia Environnement	N - Administrative and support service activities	5.6 %	France
Terna Rete Elettrica Nazionale	D - Electricity, gas, steam and air conditioning supply	3.0 %	Italy
Engie	M - Professional, scientific and technical activities	2.8 %	France
Orsted	D - Electricity, gas, steam and air conditioning supply	2.7 %	Denmark
Snam	M - Professional, scientific and technical activities	2.5 %	Italy
United Utilities Group	M - Professional, scientific and technical activities	2.4 %	United Kingdom
Centrica	D - Electricity, gas, steam and air conditioning supply	2.3 %	United Kingdom
Severn Trent	E - Water supply; sewerage; waste management and remediation activities	2.3 %	United Kingdom
Redeia Corporacion	D - Electricity, gas, steam and air conditioning supply	1.9 %	Spain
Fortum	Q - Human health and social work activities	1.7 %	Finland

for the period from January 01, 2024, through December 30, 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
for the period from January 01, 2024, through December 31, 2024



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

As at 31.12.2024, this financial product invested 99.53% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 45.05% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.47% of the investments were not aligned with these characteristics (#2 Other).







To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

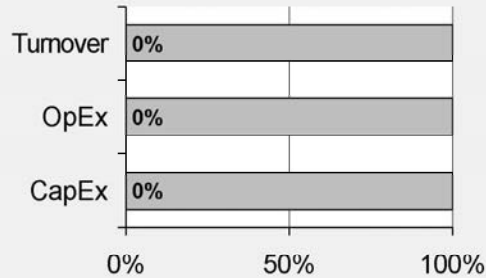
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

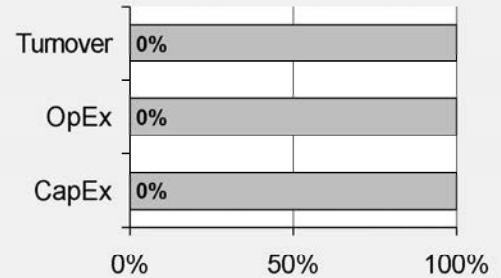
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2024 the share of environmentally and socially sustainable investments was 45.05% in total.



What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2024 the share of environmentally and socially sustainable investments was 45.05% in total.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a substantial number of, the constituents of the Reference Index.

Where the financial product entered into securities lending transactions during the period, if any, the collateral received in relation to such transactions complied with ESG standards as determined by the relevant investment manager, sub-portfolio manager and/or securities lending agent. Equity collateral conforming to such ESG standards were identified by reference to an appropriate ESG Index and incorporated as a minimum ESG screens substantially similar to those of the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit <https://funds.dws.com/en-lu/about-us/corporate-governance/>.



### How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the MSCI Europe Utilities ESG Screened 20–35 Select Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index which is designed to reflect the performance of the shares of large and mid–cap securities across certain developed markets countries in Europe, which are classified in the utilities sector as per the Global Industry Classification Standard (GICS®). The Reference Index excludes companies from the Parent Index which do not fulfil the following specific ESG criteria:

- Are unrated by MSCI ESG Research
- Are assigned an MSCI ESG Rating of CCC
- Have any involvement in controversial weapons
- Are classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction and palm oil
- Have an MSCI ESG Controversies Score of 0 and/or fail to comply with the United Nations Global Compact principles or have an insufficient MSCI ESG Controversies Score related to certain biodiversity and/or environmental controversies

The Reference Index also includes a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas (“GHG”) intensity of the Reference Index has been insufficiently reduced compared to the Parent Index, constituents are excluded by descending order of GHG intensity until a relevant reduction threshold is achieved as determined by MSCI Climate Change Metrics.

### How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

#### Xtrackers MSCI Europe Utilities ESG Screened UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI Europe Utilities ESG Screened UCITS ETF	Performance MSCI Europe Utilities ESG Screened 20-35 Select Index Net EUR
Controversial Weapons Involvement	0 Market weight (%)	0 Market weight (%)
Tobacco involvement	0 Market weight (%)	0 Market weight (%)
Exposure to Very Severe Controversies	0 Market weight (%)	0 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0 Market weight (%)

As of: December 30, 2024

### How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI Europe Utilities ESG Screened UCITS ETF	Benchmark MSCI Europe Utilities ESG Screened 20-35 Select Index Net EUR
Performance	3.41%	3.08%

Performance (during the period January 01, 2024 , through December 31, 2024)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers MSCI Europe Utilities ESG Screened UCITS ETF	MSCI Europe Utilities Net Total Return EUR Index
Performance	3.41%	0.90%

Performance (during the period January 01, 2024 , through December 31, 2024)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Xtrackers MSCI Europe Consumer Staples ESG Screened UCITS ETF

**Legal entity identifier:** 549300TA45MCFPU0C423

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> it made <b>sustainable investments with an environmental objective: ___%</b>	<input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 10.93 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>	<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI Europe Consumer Staples ESG Screened 20–35 Select Index (the “Reference Index”) which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all or a substantial number of the securities comprised in the Reference Index. The Reference Index selected companies from the MSCI Europe Consumer Staples Index (the “Parent Index”) that met certain minimum Environmental, Social and Governance (“ESG”) standards, by excluding companies from the Parent Index which did not fulfil the following specific ESG criteria:

- Were unrated by MSCI ESG Research
- Were assigned an MSCI ESG Rating of CCC
- Had any involvement in controversial weapons
- Were classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction, and palm oil
- Had an MSCI ESG Controversies Score of 0 and/or failed to comply with the United Nations Global Compact principles, or had an insufficient MSCI ESG Controversies Score related to certain biodiversity and/or environmental controversies

The Reference Index also included a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas (“GHG”) intensity of the Reference Index had been insufficiently reduced compared to the Parent Index, constituents were excluded by descending order of GHG intensity until a relevant reduction threshold was achieved as determined by MSCI Climate Change Metrics.

The Reference Index used company ratings and research provided by MSCI ESG Research. In particular, the following four components were utilised:

#### **MSCI ESG Ratings**

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

#### **MSCI ESG Controversies**

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

#### **MSCI ESG Business Involvement Screening Research**

MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions.

#### **MSCI Climate Change Metrics**

MSCI Climate Change Metrics provided climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes.

How did the sustainability indicators perform?



Indicators	Description	Performance December 30, 2024
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0 Market weight (%)
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	0 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	0 Market weight (%)

...and compared to previous periods?

Xtrackers MSCI Europe Consumer Staples ESG Screened UCITS ETF

Indicators Performance

29/12/2023 30/12/2022

Exposure to Very Severe Controversies	0.00	0.00	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	0.00	Market weight (%)
Tobacco involvement	0.00	0.00	Market weight (%)
Controversial Weapons Involvement	0.00	0.00	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2024 10.93% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

## How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

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- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).



## What were the top investments of this financial product?

Xtrackers MSCI Europe Consumer Staples ESG Screened UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
L'Oreal	M - Professional, scientific and technical activities	19.1 %	France
Diageo	C - Manufacturing	13.7 %	United Kingdom
Anheuser-Busch InBev	C - Manufacturing	9.5 %	Belgium
Reckitt Benckiser Group	M - Professional, scientific and technical activities	7.7 %	United Kingdom
Haleon	NA - Other	5.6 %	United Kingdom
Pernod Ricard (C.R.)	C - Manufacturing	5.4 %	France
Heineken	M - Professional, scientific and technical activities	4.7 %	Netherlands
Essity Cl.B	C - Manufacturing	2.9 %	Sweden
Coca-Cola Europacific Partners	C - Manufacturing	2.7 %	United Kingdom
Henkel Pref.	C - Manufacturing	2.7 %	Germany
Beiersdorf	C - Manufacturing	2.6 %	Germany
Kerry Group	M - Professional, scientific and technical activities	2.6 %	Ireland
Chocoladefabriken Lindt & Spruengli Reg.	C - Manufacturing	2.3 %	Switzerland
Chocoladefabriken Lindt & Spruengli Part.Cert.	C - Manufacturing	2.1 %	Switzerland
Carlsberg B	C - Manufacturing	2.1 %	Denmark

for the period from January 01, 2024, through December 30, 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from January 01, 2024, through December 31, 2024



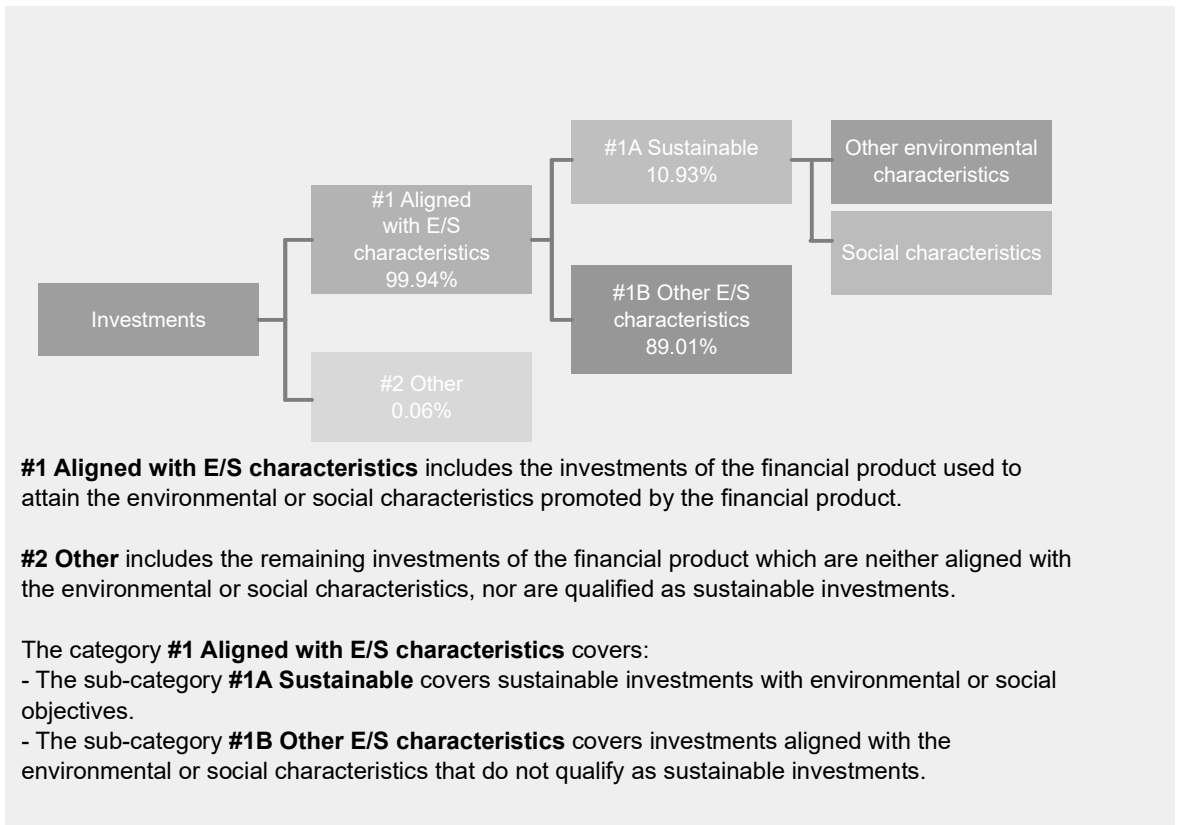
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

As at 31.12.2024, this financial product invested 99.94% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 10.93% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.06% of the investments were not aligned with these characteristics (#2 Other).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers MSCI Europe Consumer Staples ESG Screened UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
A	Agriculture, forestry and fishing	2.3 %
C	Manufacturing	49.4 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.0 %
I	Accommodation and food service activities	0.8 %
M	Professional, scientific and technical activities	37.2 %
NA	Other	7.3 %
<b>Exposure to companies active in the fossil fuel sector*</b>		0.0 %

As of: December 30, 2024

\*The financial product's exposure to companies active in the fossil fuel sector is derived as the aggregate of the company's revenues from fossil fuel including secondary activities and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only available to securities classified as corporates. The data is obtained from various data providers and may result in a discrepancy with other disclosures related to fossil fuel exposure as disclosed in this report.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

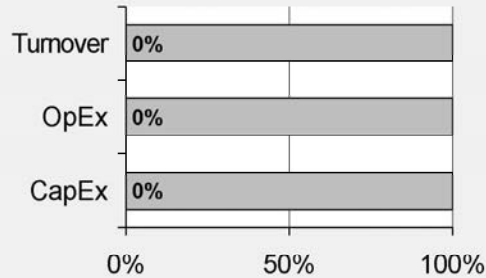
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

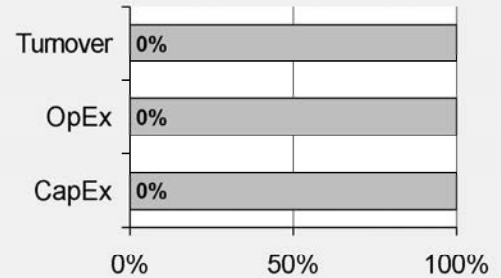
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2024 the share of environmentally and socially sustainable investments was 10.93% in total.



What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2024 the share of environmentally and socially sustainable investments was 10.93% in total.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a substantial number of, the constituents of the Reference Index.

Where the financial product entered into securities lending transactions during the period, if any, the collateral received in relation to such transactions complied with ESG standards as determined by the relevant investment manager, sub-portfolio manager and/or securities lending agent. Equity collateral conforming to such ESG standards were identified by reference to an appropriate ESG Index and incorporated as a minimum ESG screens substantially similar to those of the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit <https://funds.dws.com/en-lu/about-us/corporate-governance/>.



How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the MSCI Europe Consumer Staples ESG Screened 20–35 Select Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index which is designed to reflect the performance of the shares of large and mid–cap securities across certain developed markets countries in Europe, which are classified in the consumer staples sector as per the Global Industry Classification Standard (GICS®). The Reference Index excludes companies from the Parent Index which do not fulfil the following specific ESG criteria:

- Are unrated by MSCI ESG Research
- Are assigned an MSCI ESG Rating of CCC
- Have any involvement in controversial weapons
- Are classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction, and palm oil
- Have an MSCI ESG Controversies Score of 0 and/or fail to comply with the United Nations Global Compact principles, or have an insufficient MSCI ESG Controversies Score related to certain biodiversity and/or environmental controversies

The Reference Index also includes a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas (“GHG”) intensity of the Reference Index has been insufficiently reduced compared to the Parent Index, constituents are excluded by descending order of GHG intensity until a relevant reduction threshold is achieved as determined by MSCI Climate Change Metrics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers MSCI Europe Consumer Staples ESG Screened UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI Europe Consumer Staples ESG Screened UCITS ETF	Performance MSCI Europe Consumer Staples ESG Screened 20-35 Select Index Net EUR
Controversial Weapons Involvement	0 Market weight (%)	0 Market weight (%)
Tobacco involvement	0 Market weight (%)	0 Market weight (%)
Exposure to Very Severe Controversies	0 Market weight (%)	0 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0 Market weight (%)

As of: December 30, 2024

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI Europe Consumer Staples ESG Screened UCITS ETF	Benchmark MSCI Europe Consumer Staples ESG Screened 20-35 Select Index Net EUR
Performance	-8.57%	-8.59%

Performance (during the period January 01, 2024 , through December 31, 2024)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers MSCI Europe Consumer Staples ESG Screened UCITS ETF	MSCI Europe Consumer Staples Daily Net Total Return EUR index
Performance	-8.57%	-2.27%

Performance (during the period January 01, 2024 , through December 31, 2024)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Xtrackers MSCI Europe Industrials ESG Screened UCITS ETF

**Legal entity identifier:** 549300CKZLU243U6UD60

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> it made <b>sustainable investments with an environmental objective: ___%</b>	<input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 16.48 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI Europe Industrials ESG Screened 20–35 Select Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all or a substantial number of the securities comprised in the Reference Index. The Reference Index selected companies from the MSCI Europe Industrials Index (the "Parent Index") that met certain minimum Environmental, Social and Governance ("ESG") standards, by excluding companies from the Parent Index which did not fulfil the following specific ESG criteria:

- Were unrated by MSCI ESG Research
- Were assigned an MSCI ESG Rating of CCC
- Had any involvement in controversial weapons
- Were classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction and palm
- Had an MSCI ESG Controversies Score of 0 and/or failed to comply with the United Nations Global Compact principles or have an insufficient MSCI ESG Controversies Score related to certain biodiversity and/or environmental controversies

The Reference Index also included a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas ("GHG") intensity of the Reference Index had been insufficiently reduced compared to the Parent Index, constituents were excluded by descending order of GHG intensity until a relevant reduction threshold was achieved as determined by MSCI Climate Change Metrics.

The Reference Index used company ratings and research provided by MSCI ESG Research. In particular, the following four components were utilised:

#### **MSCI ESG Ratings**

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

#### **MSCI ESG Controversies**

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

#### **MSCI ESG Business Involvement Screening Research**

MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions.

#### **MSCI Climate Change Metrics**

MSCI Climate Change Metrics provided climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes.

How did the sustainability indicators perform?

Indicators	Description	Performance December 30, 2024
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0 Market weight (%)
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	0 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	0 Market weight (%)

...and compared to previous periods?

Xtrackers MSCI Europe Industrials ESG Screened UCITS ETF

Indicators Performance

29/12/2023 30/12/2022

Exposure to Very Severe Controversies	0.00	0.73	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	0.73	Market weight (%)
Tobacco involvement	0.00	0.73	Market weight (%)
Controversial Weapons Involvement	0.00	0.73	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2024 16.48% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

## How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).





## What were the top investments of this financial product?

### Xtrackers MSCI Europe Industrials ESG Screened UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Siemens Reg.	C - Manufacturing	10.0 %	Germany
Schneider Electric	M - Professional, scientific and technical activities	8.8 %	France
Relx	J - Information and communication	5.7 %	United Kingdom
ABB Reg.	C - Manufacturing	5.6 %	Switzerland
VINCI	M - Professional, scientific and technical activities	4.0 %	France
Atlas Copco AB	M - Professional, scientific and technical activities	3.2 %	Sweden
Deutsche Post	H - Transporting and storage	2.9 %	Germany
Experian Group	N - Administrative and support service activities	2.9 %	United Kingdom
Volvo B (Free)	C - Manufacturing	2.8 %	Sweden
Wolters Kluwer	J - Information and communication	2.7 %	Netherlands
Compagnie de Saint-Gobain (C.R.)	M - Professional, scientific and technical activities	2.6 %	France
DSV	H - Transporting and storage	2.3 %	Denmark
Ashtead Group	N - Administrative and support service activities	2.1 %	United Kingdom
Assa-Abloy	M - Professional, scientific and technical activities	2.1 %	Sweden
Legrand	M - Professional, scientific and technical activities	1.9 %	France

for the period from January 01, 2024, through December 30, 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from January 01, 2024, through December 31, 2024



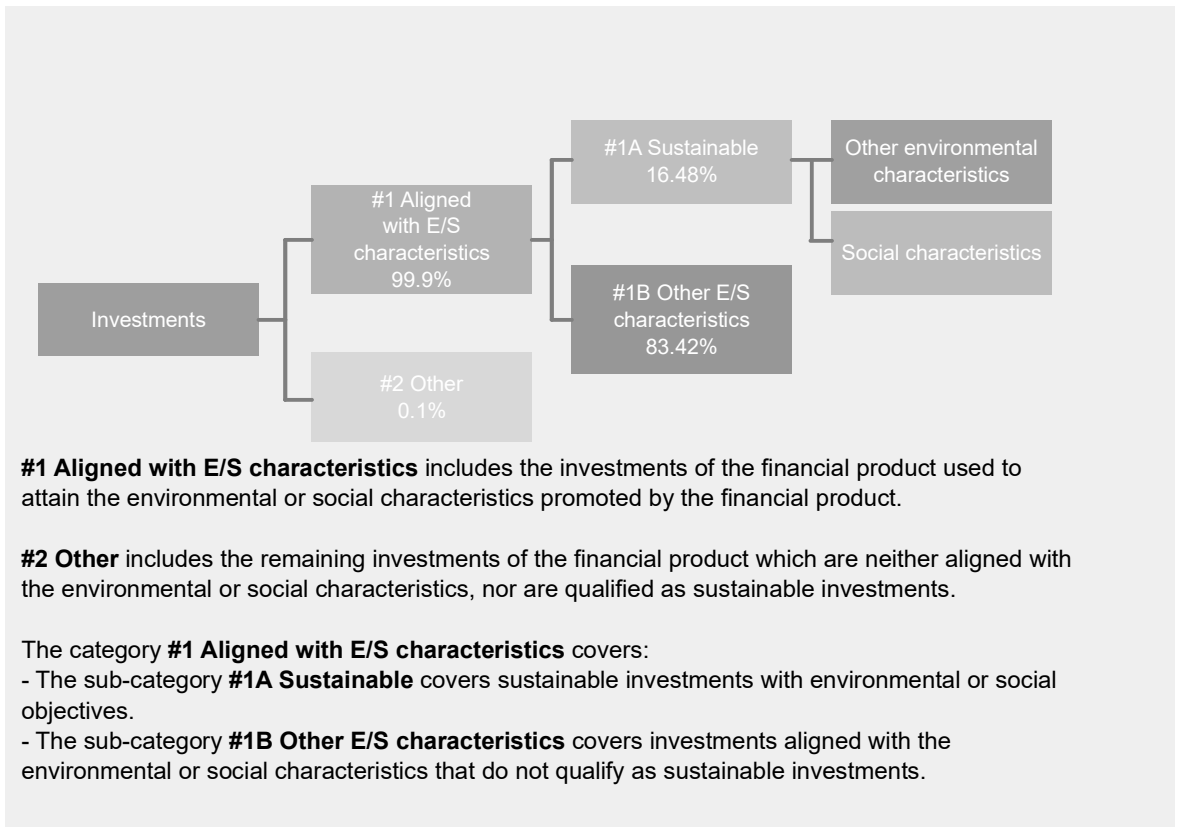
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

As at 31.12.2024, this financial product invested 99.90% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 16.48% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.10% of the investments were not aligned with these characteristics (#2 Other).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers MSCI Europe Industrials ESG Screened UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	30.1 %
F	Construction	1.6 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.2 %
H	Transporting and storage	7.2 %
J	Information and communication	9.2 %
K	Financial and insurance activities	2.4 %
M	Professional, scientific and technical activities	38.8 %
N	Administrative and support service activities	6.4 %
NA	Other	3.0 %
<b>Exposure to companies active in the fossil fuel sector*</b>		<b>54.6 %</b>

As of: December 30, 2024

*\*The financial product's exposure to companies active in the fossil fuel sector is derived as the average of the companies' own revenues for fossil fuel including secondary activities and is distinct from the economic sectors defined in accordance with the UN Climate Classification system. The calculation is only available to securities classified as corporates. The data is obtained from various data providers and may result in a difference with other disclosures related to fossil fuel exposure as disclosed in the report.*



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

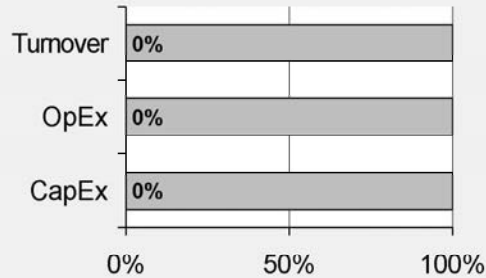
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

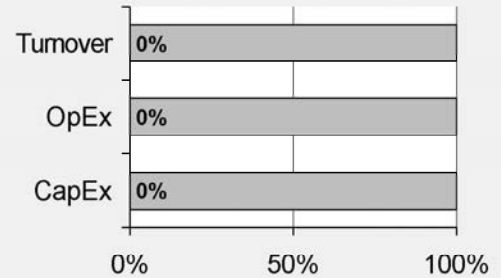
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2024 the share of environmentally and socially sustainable investments was 16.48% in total.



What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2024 the share of environmentally and socially sustainable investments was 16.48% in total.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a substantial number of, the constituents of the Reference Index.

Where the financial product entered into securities lending transactions during the period, if any, the collateral received in relation to such transactions complied with ESG standards as determined by the relevant investment manager, sub-portfolio manager and/or securities lending agent. Equity collateral conforming to such ESG standards were identified by reference to an appropriate ESG Index and incorporated as a minimum ESG screens substantially similar to those of the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit <https://funds.dws.com/en-lu/about-us/corporate-governance/>.



### How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the MSCI Europe Industrials ESG Screened 20–35 Select Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index which is designed to reflect the performance of the shares of large and mid–cap securities across certain developed markets countries in Europe, which are classified in the industrials sector as per the Global Industry Classification Standard (GICS®). The Reference Index excludes companies from the Parent Index which do not fulfil the following specific ESG criteria:

- Are unrated by MSCI ESG Research
- Are assigned an MSCI ESG Rating of CCC
- Have any involvement in controversial weapons
- Are classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction and palm oil
- Have an MSCI ESG Controversies Score of 0 and/or fail to comply with the United Nations Global Compact principles or have an insufficient MSCI ESG Controversies Score related to certain biodiversity and/or environmental controversies

The Reference Index also includes a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas (“GHG”) intensity of the Reference Index has been insufficiently reduced compared to the Parent Index, constituents are excluded by descending order of GHG intensity until a relevant reduction threshold is achieved as determined by MSCI Climate Change Metrics.

### How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

#### Xtrackers MSCI Europe Industrials ESG Screened UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI Europe Industrials ESG Screened UCITS ETF	Performance MSCI Europe Industrials ESG Screened 20-35 Select Index
Controversial Weapons Involvement	0 Market weight (%)	0 Market weight (%)
Tobacco involvement	0 Market weight (%)	0 Market weight (%)
Exposure to Very Severe Controversies	0 Market weight (%)	0 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0 Market weight (%)

As of: December 30, 2024

### How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI Europe Industrials ESG Screened UCITS ETF	Benchmark MSCI Europe Industrials ESG Screened 20-35 Select Index
Performance	10.50%	10.27%

Performance (during the period January 01, 2024 , through December 31, 2024)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers MSCI Europe Industrials ESG Screened UCITS ETF	MSCI Europe Industrials Net Total Return EUR Index
Performance	10.50%	14.87%

Performance (during the period January 01, 2024 , through December 31, 2024)



Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Xtrackers MSCI AC Asia ex Japan ESG Swap UCITS ETF

**Legal entity identifier:** 5493008RMHPSOU8YK549

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

**Yes**
  **No**

<p><input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b>: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 13.49 % of sustainable investments.</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b></p>
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**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI AC Asia ex Japan Low Carbon SRI Selection Capped Index (the "Reference Index") which included environmental and/or social considerations. Under the Unfunded Swap structure (as defined below), the financial product invested in transferable securities which included certain minimum ESG screening criteria (the "Substitute Basket") and entered into derivative transactions with one or more swap counterparties ("Swap Counterparties") relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index. The Reference Index was designed to represent the performance of companies that have lower carbon exposure than that of the broad market in developed and emerging markets countries in Asia, excluding Japan, and have high ESG performance.

The Reference Index applied two sets of rules independently, Lowest Carbon Exposure Selection Rules and Highest ESG Performance Selection Rules (together the "Rules").

#### *Lowest Carbon Exposure Selection Rules*

To reduce carbon exposure of the index constituents, two rules were independently applied to the constituents of the MSCI AC Asia ex Japan Index (the "Parent Index"), targeting reductions in: (i) current carbon emission intensity, and (ii) potential carbon emission intensity (the carbon exposure of a security being measured in terms of its greenhouse gas emissions and its potential carbon emissions from fossil fuel reserves). Companies with low exposure to carbon risk relative to their peers were eligible for inclusion in the Reference Index.

#### *Highest ESG Performance Selection Rules*

The Highest ESG Performance Selection Rules were based on the MSCI ESG Leaders Indexes Methodology, which used company ratings and research provided by MSCI ESG Research. In particular, it used the following MSCI ESG Research products: MSCI ESG Ratings, MSCI ESG Controversies Scores and MSCI ESG Business Involvement Screening Research ("BISR").

MSCI ESG Ratings provided research, analysis and ratings of how well companies managed environmental, social and governance risks and opportunities. In addition it provided scores and percentiles indicating how well a company managed each key issue relative to industry peers.

The MSCI ESG Leaders Indexes Methodology was applied on the eligible universe to select the securities with the highest ESG Performance, with the below two exceptions:

- Companies were required to have an MSCI ESG Controversies Score of 3 or above to be eligible for inclusion in the Reference Index. MSCI ESG Controversies Scores provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services. The MSCI ESG Controversies Score falls on a 0–10 scale, with "0" being the most severe.
- The Values Based Exclusions were as defined in the MSCI SRI Indexes Methodology rather than the MSCI ESG Leaders Indexes Methodology. MSCI ESG BISR was utilised to identify and exclude companies involved in industries with a high potential for negative environmental, health and/or social impact, based on the value-based criteria and thresholds from the MSCI SRI Indexes methodology. These industries included, but were not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, oil & gas, nuclear weapons, thermal coal, fossil fuel, and power generation. Companies with any involvement in controversial weapons were explicitly excluded. From time to time, other activities may also be subject to exclusion and more conservative thresholds may apply.

Such exclusions comprised the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

How did the sustainability indicators perform?

Indicators	Description	Performance December 30, 2024
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0 Market weight (%)
Exposure to Fossil Fuels	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, which includes companies deriving revenue from thermal coal extraction, unconventional and conventional oil and gas extraction, oil refining, as well as revenue from thermal coal based power generation, liquid fuel based power generation, or natural gas based power generation, or for which no data was available.	1.15 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	0 Market weight (%)
Greenhouse Gas Intensity	The financial product's portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue), as determined by MSCI.	708.53 tCO <sub>2</sub> e / million EUR

...and compared to previous periods?

Xtrackers MSCI AC Asia ex Japan ESG Swap UCITS ETF

Indicators Performance	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	0.28	0.30	Market weight (%)
Exposure to Worst-in-Class Issuers	0.27	0.30	Market weight (%)
Greenhouse Gas Intensity	765.54	678.37	tCO2e / million EUR
Exposure to Fossil Fuels	3.88	7.10	Market weight (%)
Controversial Weapons Involvement	0.27	0.30	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it gained exposure to a minimum proportion of its asset value in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2024 13.49% of the financial product's net assets were exposed to sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investment exposure did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

## How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).



## What were the top investments of this financial product?

Xtrackers MSCI AC Asia ex Japan ESG Swap UCITS ETF<sup>1</sup>

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
TENCENT HOLDINGS LTD	J - Information and communication	10.4%	Hong Kong
ALIBABA GROUP HOLDING LTD	G - Wholesale and retail trade; repair of motor vehicles	7.6%	China
HDFC BANK LTD	K - Financial and insurance activities	3.7%	India
CHINA CONSTRUCTION BANK CORP H	K - Financial and insurance activities	3.5%	China
AIA GROUP LTD	K - Financial and insurance activities	3.5%	Hong Kong
MEDIATEK INC	C - Manufacturing	2.9%	Taiwan
INFOSYS LTD	J - Information and communication	2.3%	China
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	K - Financial and insurance activities	2.0%	Hong Kong
HONG KONG EXCHANGES AND CLEARING L	K - Financial and insurance activities	2.0%	Hong Kong
JD.COM CLASS A INC	G - Wholesale and retail trade; repair of motor vehicles	1.9%	Hong Kong
NETEASE INC	J - Information and communication	1.6%	China
BHARTI AIRTEL LTD	J - Information and communication	1.5%	China
UNITED OVERSEAS BANK LTD	K - Financial and insurance activities	1.5%	China
DELTA ELECTRONICS INC	C - Manufacturing	1.1%	China
BAIDU CLASS A INC	M - Professional, scientific and technical activities	1.1%	China

for the period from January 01, 2024, through December 30, 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from January 01, 2024, through December 31, 2024

<sup>1</sup> The investments shown are the securities to which the financial product has economically exposed a portfolio on the basis of its investment strategy. The Reference Index and ancillary liquid assets and excluded assets held as collateral or as part of the Substitute Basket



## What was the proportion of sustainability-related investments?

### Asset allocation

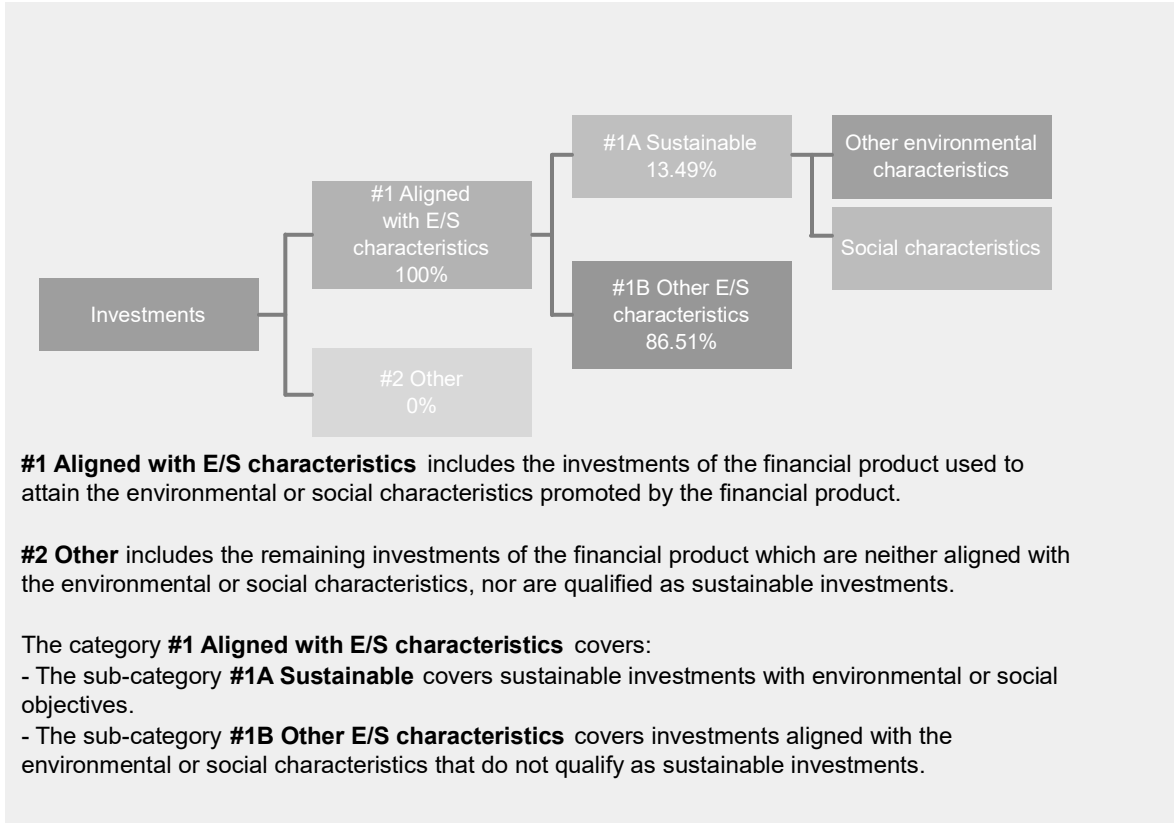
describes the share of investments in specific assets.

### What was the asset allocation?

As at 31.12.2024, this financial product gained exposure of 100% of its net assets to securities that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 13.49% of the financial product's asset exposure qualified as sustainable investments (#1A Sustainable).

0% of the investments were not aligned with these characteristics (#2 Other).

Such asset allocation considered only the investments in relation to which the financial product was economically exposed (such as the derivative transactions on the Reference Index and ancillary liquid assets) and excluded assets held as collateral or as part of the Substitute Basket, in relation to which the financial product was not economically exposed.



In which economic sectors were the investments made?

Xtrackers MSCI AC Asia ex Japan ESG Swap UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.2 %
C	Manufacturing	23.1%
D	Electricity, gas, steam and air conditioning supply	1.0 %
E	Water supply; sewerage; waste management and remediation activities	0.1 %
F	Construction	1.3 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	13.4 %
H	Transporting and storage	0.4 %
I	Accommodation and food service activities	0.1 %
J	Information and communication	23.1 %
K	Financial and insurance activities	33.0 %
L	Real estate activities	1.4 %
M	Professional, scientific and technical activities	1.3 %
N	Administrative and support service activities	0.7 %
Q	Human health and social work activities	1.0%
<b>Exposure to companies active in the fossil fuel sector*</b>		<b>4.7 %</b>

As of: December 30, 2024

\*The financial product's exposure to companies active in the fossil fuel sector is derived as the average of the company's revenues from fossil fuel included in secondary activities and is distinct from the economic sectors defined in accordance with the GICS classification system. The calculation is only available to securities classified as corporates. The data is obtained from various data providers and as a result in a difference from other disclosures related to fossil fuel exposure as disclosed in the reports.

The economic sectors shown are calculated based on the securities to which the financial product is economically called. It is used a look-through on the company's operations on the Reference Index and excluded assets held as collateral or as part of the Substitute Basket.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product’s assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

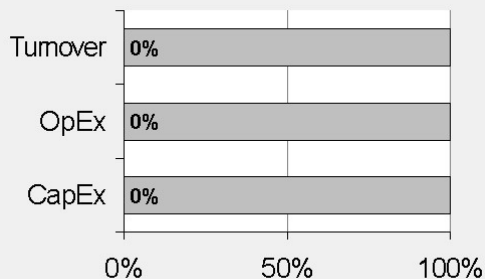


Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

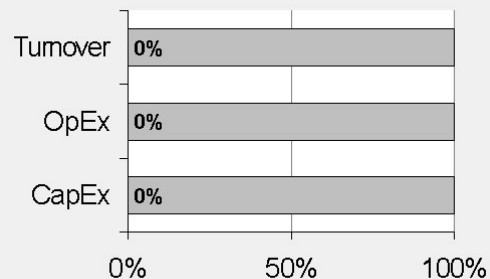
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum exposure allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2024 the share of environmentally and socially sustainable investment exposure was 13.49% in total.



What was the share of socially sustainable investments?

The financial product did not intend to make a minimum exposure allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2024 the share of environmentally and socially sustainable investment exposure was 13.49% in total.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by applying the Lowest Carbon Exposure Selection Rules and Highest ESG Performance Selection Rules outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted an "Indirect Investment Policy" which means that the financial product aimed to replicate the Reference Index by entering into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "Funded Swap") and/or investing in transferable securities and entering into derivative transactions with one or more Swap Counterparties relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "Unfunded Swap"). During the period the financial product obtained the return on the Reference Index using Unfunded Swaps.



## How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the MSCI AC Asia ex Japan Low Carbon SRI Selection Capped Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index, which is designed to reflect the performance of large and mid– capitalisation securities across developed and emerging markets countries in Asia, excluding Japan. The Reference Index applies two sets of rules independently, Lowest Carbon Exposure Selection Rules and Highest ESG Performance Selection Rules (together the "Rules").

### *Lowest Carbon Exposure Selection Rules*

To reduce carbon exposure of the index constituents, two rules are independently applied to the constituents of the Parent Index, targeting reductions in: (i) current carbon emission intensity, and (ii) potential carbon emission intensity (the carbon exposure of a security being measured in terms of its greenhouse gas emissions and its potential carbon emissions from fossil fuel reserves). Companies with low exposure to carbon risk relative to their peers are eligible for inclusion in the Reference Index.

### *Highest ESG Performance Selection Rules*

The Highest ESG Performance Selection Rules are based on the MSCI ESG Leaders Indexes Methodology, which uses company ratings and research provided by MSCI ESG Research. In particular, it uses the following MSCI ESG Research products: MSCI ESG Ratings, MSCI ESG Controversies Scores and MSCI ESG Business Involvement Screening Research ("BISR").

MSCI ESG Ratings provides research, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. In addition it provides scores and percentiles indicating how well a company manages each key issue relative to industry peers.

The MSCI ESG Leaders Indexes Methodology is applied on the eligible universe to select the securities with the highest ESG Performance, with the below two exceptions:

- Companies are required to have an MSCI ESG Controversies Score of 3 or above to be eligible for inclusion in the Reference Index. MSCI ESG Controversies Scores provides assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services. The MSCI ESG Controversies Score falls on a 0–10 scale, with "0" being the most severe.
- The Values Based Exclusions are as defined in the MSCI SRI Indexes Methodology rather than the MSCI ESG Leaders Indexes Methodology. MSCI ESG BISR is utilised to identify and exclude companies involved in industries with a high potential for negative environmental, health and/or social impact, based on the value–based criteria and thresholds from the MSCI SRI Indexes methodology. These industries include, but are not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, oil & gas, nuclear weapons, thermal coal, fossil fuel, and power generation. Companies with any involvement in controversial weapons are explicitly excluded. From time to time, other activities may also be subject to exclusion and more conservative thresholds may apply.

Such exclusions comprise the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

## How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers MSCI AC Asia ex Japan ESG Swap UCITS ETF

Indicators	Performance	Performance
	Financial Product Xtrackers MSCI AC Asia ex Japan ESG Swap UCITS ETF	MSCI AC Asia ex Japan Low Carbon SRI Selection Capped Index
Controversial Weapons Involvement	0 Market weight (%)	0 Market weight (%)
Exposure to Fossil Fuels	1.15 Market weight (%)	1.15 Market weight (%)
Exposure to Very Severe Controversies	0 Market weight (%)	0 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0 Market weight (%)
Greenhouse Gas Intensity	708.53 tCO2e / million EUR	708.53 tCO2e / million EUR

As of: December 30, 2024

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product	Benchmark
	Xtrackers MSCI AC Asia ex Japan ESG Swap UCITS ETF	MSCI AC Asia ex Japan Low Carbon SRI Selection Capped Index
Performance	9.13%	9.81%

Performance (during the period January 01, 2024 , through December 31, 2024)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers MSCI AC Asia ex Japan ESG Swap UCITS ETF	MSCI AC Asia Ex Japan TRN Index
Performance	9.13%	11.95%

Performance (during the period January 01, 2024 , through December 31, 2024)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Xtrackers MSCI Pacific ex Japan ESG Screened UCITS ETF

**Legal entity identifier:** 549300PKYNYS11CU4632

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> it made <b>sustainable investments with an environmental objective: ___%</b>	<input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 14.7 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>	<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI Pacific ex Japan Select ESG Screened Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all or a substantial number of the securities comprised in the Reference Index. The Reference Index selected companies from the MSCI Pacific ex Japan Index (the "Parent Index") that met certain minimum Environmental, Social and Governance ("ESG") standards, by excluding companies from the Parent Index which did not fulfil the following specific ESG criteria:

- Were unrated by MSCI ESG Research
- Were assigned an MSCI ESG Rating of CCC
- Had any involvement in controversial weapons
- Were classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction, and palm oil
- Had an MSCI ESG Controversies Score of 0 and/or failed to comply with the United Nations Global Compact principles, or had an insufficient MSCI ESG Controversies Score related to certain biodiversity and/or environmental controversies

The Reference Index also included a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas ("GHG") intensity of the Reference Index had been insufficiently reduced compared to the Parent Index, constituents were excluded by descending order of GHG intensity until a relevant reduction threshold was achieved as determined by MSCI Climate Change Metrics.

The Reference Index used company ratings and research provided by MSCI ESG Research. In particular, the following four components were utilised:

#### **MSCI ESG Ratings**

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

#### **MSCI ESG Controversies**

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

#### **MSCI ESG Business Involvement Screening Research**

MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions.

#### **MSCI Climate Change Metrics**

MSCI Climate Change Metrics provided climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes.

How did the sustainability indicators perform?

Indicators	Description	Performance December 30, 2024
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0 Market weight (%)
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	0 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	0 Market weight (%)



...and compared to previous periods?

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Xtrackers MSCI Pacific ex Japan ESG Screened UCITS ETF

Indicators Performance

29/12/2023 30/12/2022

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Exposure to Very Severe Controversies	0.00	3.43	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	3.43	Market weight (%)
Tobacco involvement	0.00	3.43	Market weight (%)
Controversial Weapons Involvement	0.00	3.43	Market weight (%)

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What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2024 14.7% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

## How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).



## What were the top investments of this financial product?

### Xtrackers MSCI Pacific ex Japan ESG Screened UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Commonwealth Bank of Australia	K - Financial and insurance activities	8.0 %	Australia
CSL	C - Manufacturing	5.4 %	Australia
Rio Tinto	B - Mining and quarrying	4.9 %	Australia
AIA Group	K - Financial and insurance activities	4.8 %	Hong Kong
National Australia Bank	K - Financial and insurance activities	4.0 %	Australia
Westpac Banking Corp.	K - Financial and insurance activities	3.6 %	Australia
ANZ Group Holdings	NA - Other	3.2 %	Australia
DBS Group Holdings	K - Financial and insurance activities	3.0 %	Singapore
Macquarie Group	K - Financial and insurance activities	2.8 %	Australia
Wesfarmers	M - Professional, scientific and technical activities	2.8 %	Australia
James Hardie Industries Cufs	C - Manufacturing	2.5 %	Ireland
Hongkong Exchanges and Clearing	K - Financial and insurance activities	2.3 %	Hong Kong
Goodman Group	L - Real estate activities	2.2 %	Australia
Oversea-Chinese Banking	K - Financial and insurance activities	2.1 %	Singapore
Woodside Petroleum	C - Manufacturing	2.0 %	Australia

for the period from January 01, 2024, through December 30, 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
for the period from January 01, 2024, through December 31, 2024



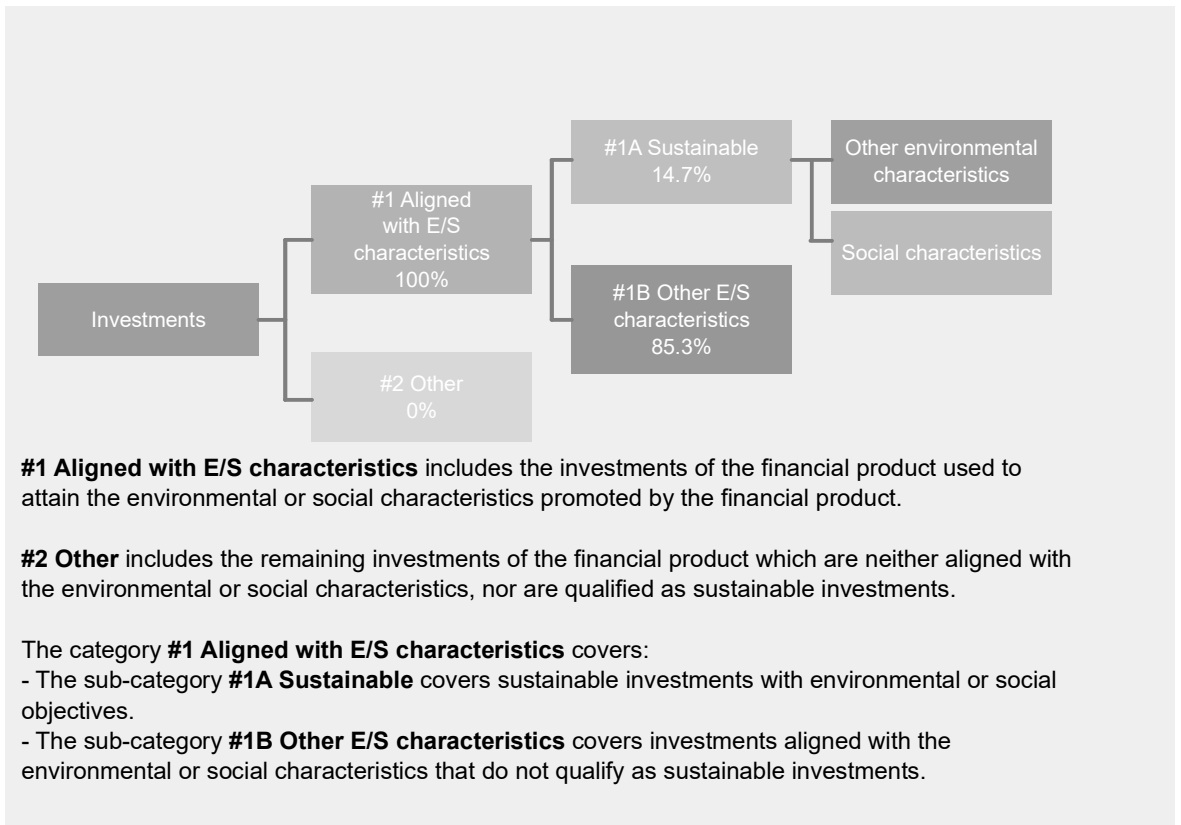
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

As at 31.12.2024, this financial product invested 100% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 14.7% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0% of the investments were not aligned with these characteristics (#2 Other).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

#### Xtrackers MSCI Pacific ex Japan ESG Screened UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	7.1 %
C	Manufacturing	15.7 %
D	Electricity, gas, steam and air conditioning supply	1.3 %
F	Construction	0.2 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.8 %
H	Transporting and storage	2.5 %
J	Information and communication	3.9 %
K	Financial and insurance activities	44.2 %
L	Real estate activities	6.6 %
M	Professional, scientific and technical activities	6.8 %
N	Administrative and support service activities	1.0 %
Q	Human health and social work activities	0.7 %
R	Arts, entertainment and recreation	0.6 %
NA	Other	5.8 %
<b>Exposure to companies active in the fossil fuel sector*</b>		<b>14.9 %</b>

As of: December 30, 2024

\*The financial product's exposure to companies active in the fossil fuel sector is determined as the average of the company's revenues from fossil fuel including secondary activities and is distinct from the economic sectors defined in accordance with the GICS classification system. The calculation is only available to securities classified as core or rates. The data is obtained from various data providers and may result in a discrepancy with other disclosures related to fossil fuel exposure as disclosed in the report.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

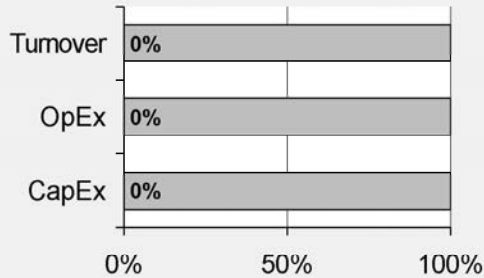
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

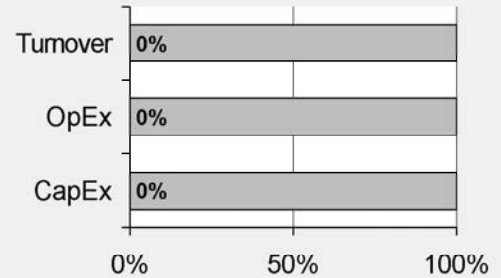
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2024 the share of environmentally and socially sustainable investments was 14.7% in total.



What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2024 the share of environmentally and socially sustainable investments was 14.7% in total.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a substantial number of, the constituents of the Reference Index.

Where the financial product entered into securities lending transactions during the period, if any, the collateral received in relation to such transactions complied with ESG standards as determined by the relevant investment manager, sub-portfolio manager and/or securities lending agent. Equity collateral conforming to such ESG standards were identified by reference to an appropriate ESG Index and incorporated as a minimum ESG screens substantially similar to those of the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit <https://funds.dws.com/en-lu/about-us/corporate-governance/>.





### How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the MSCI Pacific ex Japan Select ESG Screened Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index which is designed to reflect the performance of the shares of large and medium capitalisation companies in developed markets countries in the Pacific region excluding Japan. The Reference Index excludes companies from the Parent Index which do not fulfil the following specific ESG criteria:

- Are unrated by MSCI ESG Research
- Are assigned an MSCI ESG Rating of CCC
- Have any involvement in controversial weapons
- Are classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction, and palm oil
- Have an MSCI ESG Controversies Score of 0 and/or fail to comply with the United Nations Global Compact principles, or have an insufficient MSCI ESG Controversies Score related to certain biodiversity and/or environmental controversies

The Reference Index also includes a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas (“GHG”) intensity of the Reference Index has been insufficiently reduced compared to the Parent Index, constituents are excluded by descending order of GHG intensity until a relevant reduction threshold is achieved as determined by MSCI Climate Change Metrics.

### How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

#### Xtrackers MSCI Pacific ex Japan ESG Screened UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI Pacific ex Japan ESG Screened UCITS ETF	Performance Benchmark MSCI Pacific ex Japan Select ESG Screened Index
Controversial Weapons Involvement	0 Market weight (%)	0 Market weight (%)
Tobacco involvement	0 Market weight (%)	0 Market weight (%)
Exposure to Very Severe Controversies	0 Market weight (%)	0 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0 Market weight (%)

As of: December 30, 2024

### How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI Pacific ex Japan ESG Screened UCITS ETF	Benchmark MSCI Pacific ex Japan Select ESG Screened Index
Performance	5.32%	5.55%

Performance (during the period January 01, 2024 , through December 31, 2024)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers MSCI Pacific ex Japan ESG Screened UCITS ETF	MSCI Pacific ex Japan TRN Index
Performance	5.32%	4.59%

Performance (during the period January 01, 2024 , through December 31, 2024)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Xtrackers MSCI Europe ESG Screened UCITS ETF

**Legal entity identifier:** 549300K53ZG6VNCNT067

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

**Yes**
   **No**

<input type="checkbox"/> it made <b>sustainable investments with an environmental objective: ___%</b>	<input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 24.16 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>	<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI Europe Select ESG Screened Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all or a representation of the securities comprised in the Reference Index. The Reference Index selected companies from the MSCI Europe Index (the "Parent Index") that met certain minimum Environmental, Social and Governance ("ESG") standards, by excluding companies from the Parent Index which did not fulfil the following specific ESG criteria:

- Were unrated by MSCI ESG Research
- Were assigned an MSCI ESG Rating of CCC
- Had any involvement in controversial weapons
- Were classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction, and palm oil
- Had an MSCI ESG Controversies Score of 0 and/or failed to comply with the United Nations Global Compact principles, or had an insufficient MSCI ESG Controversies Score related to certain biodiversity and/or environmental controversies

The Reference Index also included a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas ("GHG") intensity of the Reference Index had been insufficiently reduced compared to the Parent Index, constituents were excluded by descending order of GHG intensity until a relevant reduction threshold was achieved as determined by MSCI Climate Change Metrics.

The Reference Index used company ratings and research provided by MSCI ESG Research. In particular, the following four components were utilised:

#### **MSCI ESG Ratings**

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

#### **MSCI ESG Controversies**

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

#### **MSCI ESG Business Involvement Screening Research**

MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions.

#### **MSCI Climate Change Metrics**

MSCI Climate Change Metrics provided climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes.

How did the sustainability indicators perform?

Indicators	Description	Performance December 30, 2024
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0 Market weight (%)
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	0 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	0 Market weight (%)

...and compared to previous periods?

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Xtrackers MSCI Europe ESG Screened UCITS ETF

Indicators Performance

29/12/2023 30/12/2022

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Exposure to Very Severe Controversies	0.05	0.31	Market weight (%)
Exposure to Worst-in-Class Issuers	0.05	0.31	Market weight (%)
Tobacco involvement	0.05	0.31	Market weight (%)
Controversial Weapons Involvement	0.05	0.31	Market weight (%)

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What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2024 24.16% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

## How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
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- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).



## What were the top investments of this financial product?

### Xtrackers MSCI Europe ESG Screened UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Novo-Nordisk	C - Manufacturing	3.2 %	Denmark
ASML Holding	M - Professional, scientific and technical activities	2.9 %	Netherlands
SAP	J - Information and communication	2.6 %	Germany
AstraZeneca	M - Professional, scientific and technical activities	2.1 %	United Kingdom
Roche Holding AG	M - Professional, scientific and technical activities	2.1 %	Switzerland
Novartis AG	C - Manufacturing	2.1 %	Switzerland
Shell	M - Professional, scientific and technical activities	2.0 %	United Kingdom
LVMH Moët Hennessy Louis Vuitton (C.R.)	M - Professional, scientific and technical activities	1.8 %	France
HSBC Holdings	K - Financial and insurance activities	1.7 %	United Kingdom
Siemens Reg.	C - Manufacturing	1.7 %	Germany
Schneider Electric	M - Professional, scientific and technical activities	1.6 %	France
L'Oreal	M - Professional, scientific and technical activities	1.4 %	France
TotalEnergies	M - Professional, scientific and technical activities	1.3 %	France
Allianz	K - Financial and insurance activities	1.2 %	Germany
Sanofi	M - Professional, scientific and technical activities	1.1 %	France

for the period from December 01, 2024, through December 30, 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from December 01, 2024, through December 31, 2024



## What was the proportion of sustainability-related investments?

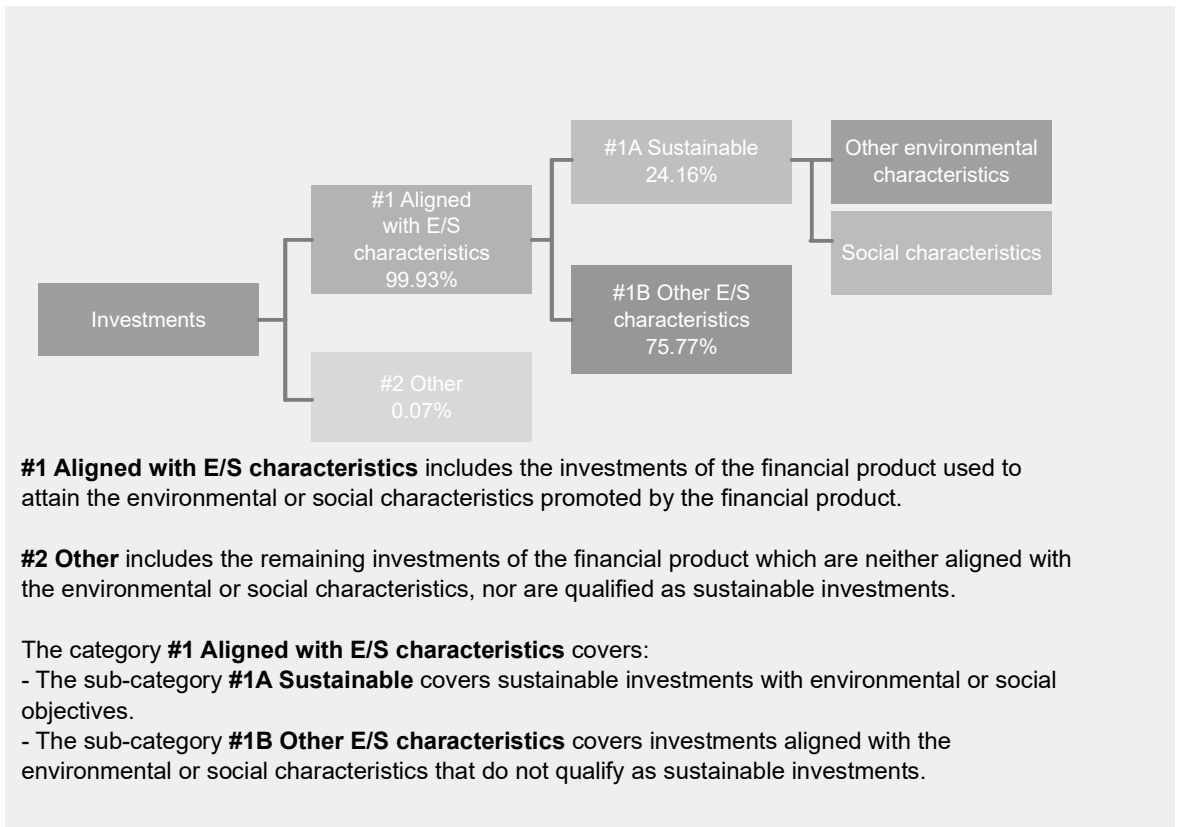
**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

As at 31.12.2024, this financial product invested 99.93% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 24.16% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.07% of the investments were not aligned with these characteristics (#2 Other).





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers MSCI Europe ESG Screened UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
A	Agriculture, forestry and fishing	0.2 %
B	Mining and quarrying	0.8 %
C	Manufacturing	22.7 %
D	Electricity, gas, steam and air conditioning supply	2.3 %
E	Water supply; sewerage; waste management and remediation activities	0.1 %
F	Construction	0.5 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.9 %
H	Transporting and storage	1.3 %
I	Accommodation and food service activities	0.8 %
J	Information and communication	7.6 %
K	Financial and insurance activities	22.1 %
L	Real estate activities	0.5 %
M	Professional, scientific and technical activities	35.0 %
N	Administrative and support service activities	1.5 %
Q	Human health and social work activities	0.2 %
R	Arts, entertainment and recreation	0.1 %
NA	Other	2.4 %
<b>Exposure to companies active in the fossil fuel sector*</b>		<b>22.1 %</b>

As of: December 30, 2024

\*The financial product's exposure to companies active in the fossil fuel sector is derived as the aggregate of the companies that are revenues from fossil fuel including secondary activities and is distinct from the economic sectors defined in accordance with the UN Climate Classification system. The calculation is only available to securities classified as corporates. The data is obtained from various data providers and as a result in a difference to other disclosures related to fossil fuel exposure as disclosed in the report.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

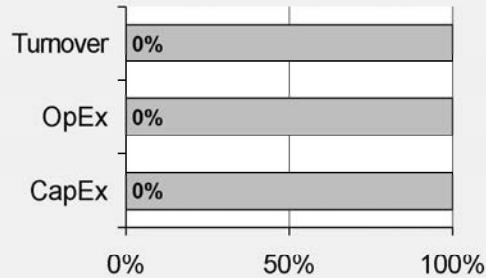
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

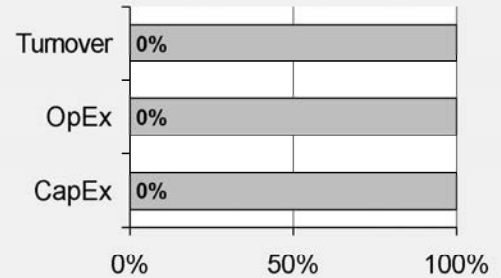
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2024 the share of environmentally and socially sustainable investments was 24.16% in total.



What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2024 the share of environmentally and socially sustainable investments was 24.16% in total.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a substantial number of, the constituents of the Reference Index.

Where the financial product entered into securities lending transactions during the period, if any, the collateral received in relation to such transactions complied with ESG standards as determined by the relevant investment manager, sub-portfolio manager and/or securities lending agent. Equity collateral conforming to such ESG standards were identified by reference to an appropriate ESG Index and incorporated as a minimum ESG screens substantially similar to those of the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit <https://funds.dws.com/en-lu/about-us/corporate-governance/>.



### How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the MSCI Europe Select ESG Screened Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index which is designed to reflect the performance of the shares of large and medium capitalisation companies in developed European countries. The Reference Index excludes companies from the Parent Index which do not fulfil the following specific ESG criteria:

- Are unrated by MSCI ESG Research
- Are assigned an MSCI ESG Rating of CCC
- Have any involvement in controversial weapons
- Are classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction and palm oil
- Have an MSCI ESG Controversies Score of 0 and/or fail to comply with the United Nations Global Compact principles or have an insufficient MSCI ESG Controversies Score related to certain biodiversity and/or environmental controversies

The Reference Index also includes a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas (“GHG”) intensity of the Reference Index has been insufficiently reduced compared to the Parent Index, constituents are excluded by descending order of GHG intensity until a relevant reduction threshold is achieved as determined by MSCI Climate Change Metrics.

### How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

#### Xtrackers MSCI Europe ESG Screened UCITS ETF

Indicators	Performance Xtrackers MSCI Europe ESG Screened UCITS ETF	Performance MSCI Europe Select ESG Screened Index
Controversial Weapons Involvement	0 Market weight (%)	0 Market weight (%)
Tobacco involvement	0 Market weight (%)	0 Market weight (%)
Exposure to Very Severe Controversies	0 Market weight (%)	0 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0 Market weight (%)

As of: December 30, 2024

### How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI Europe ESG Screened UCITS ETF	Benchmark MSCI Europe Select ESG Screened Index
Performance	1.15%	0.94%

Performance (during the period December 01, 2024 , through December 31, 2024)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers MSCI Europe ESG Screened UCITS ETF	MSCI Total Return Net Europe Index
Performance	1.15%	1.79%

Performance (during the period December 01, 2024 , through December 31, 2024)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Xtrackers MSCI Canada ESG Screened UCITS ETF

**Legal entity identifier:** 54930044H07NIEDYO740

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> it made <b>sustainable investments with an environmental objective: ___%</b>	<input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 5.7 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>	<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>





**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI Canada Select ESG Screened Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all or a substantial number of the securities comprised in the Reference Index. The Reference Index selected companies from the MSCI Canada Index (the "Parent Index") that met certain minimum Environmental, Social and Governance ("ESG") standards, by excluding companies from the Parent Index which did not fulfil the following specific ESG criteria:

- Were unrated by MSCI ESG Research
- Were assigned an MSCI ESG Rating of CCC
- Had any involvement in controversial weapons
- Were classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction, and palm oil
- Had an MSCI ESG Controversies Score of 0 and/or failed to comply with the United Nations Global Compact principles, or had an insufficient MSCI ESG Controversies Score related to certain biodiversity and/or environmental controversies

The Reference Index also included a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas ("GHG") intensity of the Reference Index had been insufficiently reduced compared to the Parent Index, constituents were excluded by descending order of GHG intensity until a relevant reduction threshold was achieved as determined by MSCI Climate Change Metrics.

The Reference Index used company ratings and research provided by MSCI ESG Research. In particular, the following four components were utilised:

#### **MSCI ESG Ratings**

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

#### **MSCI ESG Controversies**

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

#### **MSCI ESG Business Involvement Screening Research**

MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions.

#### **MSCI Climate Change Metrics**

MSCI Climate Change Metrics provided climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes.

## How did the sustainability indicators perform?

### Xtrackers MSCI Canada ESG Screened UCITS ETF

Indicators	Description	Performance December 30, 2024
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0 Market weight (%)
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	0 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	0 Market weight (%)

...and compared to previous periods?

Xtrackers MSCI Canada ESG Screened UCITS ETF

Indicators Performance	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	0.00	2.16	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	2.16	Market weight (%)
Tobacco involvement	0.00	2.16	Market weight (%)
Controversial Weapons Involvement	0.00	2.16	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2024 5.7% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

## How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).



## What were the top investments of this financial product?

### Xtrackers MSCI Canada ESG Screened UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Royal Bank of Canada	K - Financial and insurance activities	7.9 %	Canada
Enbridge	D - Electricity, gas, steam and air conditioning supply	7.7 %	Canada
Shopify Cl.A (sub.voting)	J - Information and communication	5.4 %	Canada
The Toronto-Dominion Bank	K - Financial and insurance activities	5.3 %	Canada
Canadian Paci.Kansas City	H - Transporting and storage	4.1 %	Canada
TC Energy	H - Transporting and storage	4.1 %	Canada
Canadian National Railway Co.	H - Transporting and storage	3.5 %	Canada
Bank of Montreal	K - Financial and insurance activities	3.4 %	Canada
Brookfield Corp. Cl.A	L - Real estate activities	3.2 %	Canada
Constellation Software	J - Information and communication	3.2 %	Canada
The Bank of Nova Scotia	K - Financial and insurance activities	3.1 %	Canada
Canadian Imperial Bank of Commerce	K - Financial and insurance activities	2.6 %	Canada
Manulife Financial	K - Financial and insurance activities	2.4 %	Canada
Agnico Eagle Mines	B - Mining and quarrying	2.3 %	Canada
Pembina Pipeline	H - Transporting and storage	2.0 %	Canada

for the period from January 01, 2024, through December 30, 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
for the period from January 01, 2024, through December 31, 2024



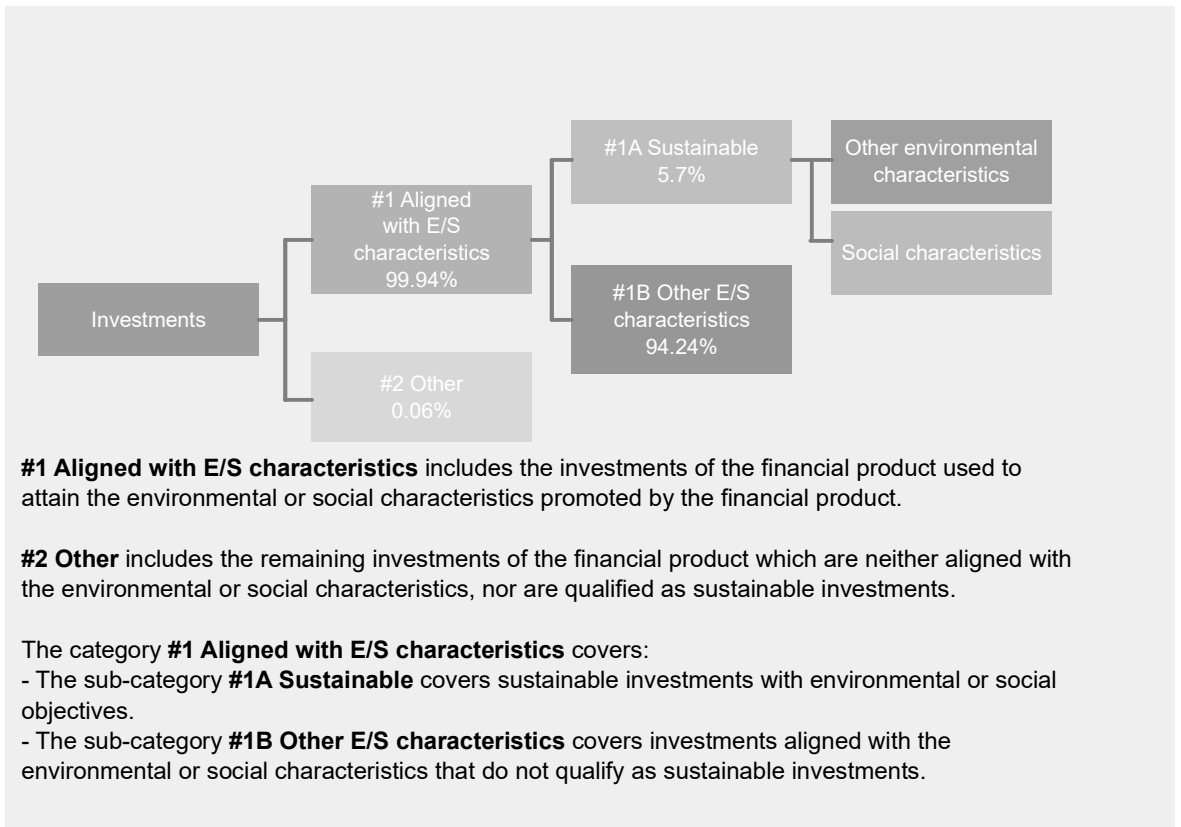
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

As at 31.12.2024, this financial product invested 99.94% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 5.7% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.06% of the investments were not aligned with these characteristics (#2 Other).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers MSCI Canada ESG Screened UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	10.3 %
C	Manufacturing	3.2 %
D	Electricity, gas, steam and air conditioning supply	10.0 %
E	Water supply; sewerage; waste management and remediation activities	0.5 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	4.5 %
H	Transporting and storage	12.9 %
I	Accommodation and food service activities	1.0 %
J	Information and communication	14.4 %
K	Financial and insurance activities	34.2 %
L	Real estate activities	4.3 %
M	Professional, scientific and technical activities	1.3 %
N	Administrative and support service activities	2.5 %
NA	Other	1.0 %
<b>Exposure to companies active in the fossil fuel sector*</b>		32.3 %

As of: December 30, 2024

\*The financial product's exposure to companies active in the fossil fuel sector is determined as the aggregate of the company's revenues from fossil fuel including secondary activities and is distinct from the economic sectors defined in accordance with the GICS classification system. The calculation is only applicable to securities classified as core or satellites. The data is obtained from various data providers and may result in a discrepancy with other disclosures related to fossil fuel exposure disclosed in the report.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

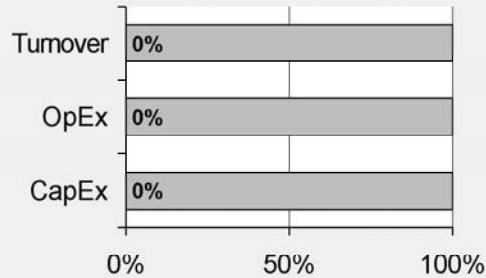
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

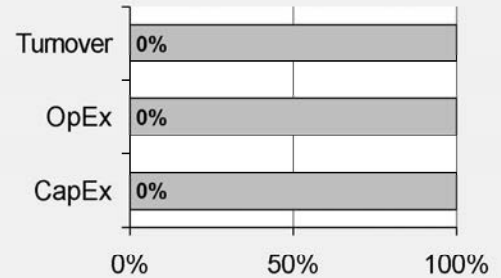
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A





are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2024 the share of environmentally and socially sustainable investments was 5.7% in total.



What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2024 the share of environmentally and socially sustainable investments was 5.7% in total.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a substantial number of, the constituents of the Reference Index.

Where the financial product entered into securities lending transactions during the period, if any, the collateral received in relation to such transactions complied with ESG standards as determined by the relevant investment manager, sub-portfolio manager and/or securities lending agent. Equity collateral conforming to such ESG standards were identified by reference to an appropriate ESG Index and incorporated as a minimum ESG screens substantially similar to those of the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit <https://funds.dws.com/en-lu/about-us/corporate-governance/>.



How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the MSCI Canada Select ESG Screened Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index which is designed to reflect the performance of the shares of Canadian large and medium capitalisation companies. The Reference Index excludes companies from the Parent Index which do not fulfil the following specific ESG criteria:

- Are unrated by MSCI ESG Research
- Are assigned an MSCI ESG Rating of CCC
- Have any involvement in controversial weapons
- Are classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction and palm oil
- Have an MSCI ESG Controversies Score of 0 and/or fail to comply with the United Nations Global Compact principles or have an insufficient MSCI ESG Controversies Score related to certain biodiversity and/or environmental controversies

The Reference Index also includes a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas (“GHG”) intensity of the Reference Index has been insufficiently reduced compared to the Parent Index, constituents are excluded by descending order of GHG intensity until a relevant reduction threshold is achieved as determined by MSCI Climate Change Metrics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers MSCI Canada ESG Screened UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI Canada ESG Screened UCITS ETF	Performance MSCI Canada Select ESG Screened Index
Controversial Weapons Involvement	0 Market weight (%)	0 Market weight (%)
Tobacco involvement	0 Market weight (%)	0 Market weight (%)
Exposure to Very Severe Controversies	0 Market weight (%)	0 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0 Market weight (%)

As of: December 30, 2024

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI Canada ESG Screened UCITS ETF	Benchmark MSCI Canada Select ESG Screened Index
Performance	14.19%	14.38%

Performance (during the period January 01, 2024 , through December 31, 2024)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers MSCI Canada ESG Screened UCITS ETF	MSCI Canada Total Return Net Index
Performance	14.19%	11.89%

Performance (during the period January 01, 2024 , through December 31, 2024)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a,  
of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU)  
2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Xtrackers DAX ESG Screened UCITS ETF

**Legal entity identifier:** 549300FN63CGIEPOGE29

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 17.99 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>	<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the DAX ESG Screened Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of securities that comprised all or a substantial number of the securities comprised in the Reference Index. The Reference Index selected companies from the DAX Index (the "Parent Index") that met certain minimum Environmental, Social and Governance ("ESG") standards, by excluding companies from the Parent Index which did not fulfil the following specific ESG criteria:

- Assigned an Institutional Shareholder Services Inc ("ISS ESG") ESG Rating of D– or below;
- Identified as 'Red' by ISS ESG in their Norms Based Screening. ISS ESG's Norms Based Screening assesses companies against their adherence to international norms on human rights, labour standards, environmental protection and anti–corruption established in the UN Global Compact and the OECD Guidelines; and/or
- Identified by ISS ESG as having any involvement in controversial weapons; and/or
- Identified by ISS ESG as breaching certain revenue thresholds in business activities, including, but not limited to, tobacco, thermal coal mining, oil sands, nuclear power, civilian firearms, military equipment, coal expansion, oil fuels, gaseous fuels, and power generation.

Such exclusions comprised the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

The Reference Index also excluded companies which have missing ESG data.

The Reference Index utilised ESG data provided by ISS ESG. ISS ESG provided expertise across a variety of sustainable and responsible investment issues, including climate change, sustainable development goal linked impacts, human rights, labour standards, corruption and controversial weapons.

How did the sustainability indicators perform?

Xtrackers DAX ESG Screened UCITS ETF

Indicators	Description	Performance December 30, 2024
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0 Market weight (%)
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	0 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	0 Market weight (%)

...and compared to previous periods?

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Xtrackers DAX ESG Screened UCITS ETF

Indicators Performance	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	0.00	3.46	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	0.00	Market weight (%)
Tobacco involvement	0.00	0.00	Market weight (%)
Controversial Weapons Involvement	0.00	0.00	Market weight (%)

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What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2024 17.99% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

## How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.





## What were the top investments of this financial product?

### Xtrackers DAX ESG Screened UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Siemens Reg.	C - Manufacturing	10.1 %	Germany
SAP	J - Information and communication	10.0 %	Germany
Allianz	K - Financial and insurance activities	9.6 %	Germany
Deutsche Telekom	J - Information and communication	8.0 %	Germany
Münchener Rückver	K - Financial and insurance activities	5.7 %	Germany
Mercedes-Benz Group	C - Manufacturing	4.3 %	Germany
Infineon Technologies	C - Manufacturing	4.0 %	Germany
BASF SE	C - Manufacturing	3.9 %	Germany
Deutsche Post	H - Transporting and storage	3.5 %	Germany
Deutsche Börse	K - Financial and insurance activities	3.5 %	Germany
Adidas	C - Manufacturing	3.4 %	Germany
Deutsche Bank Reg.	K - Financial and insurance activities	2.7 %	Germany
BMW Ord.	C - Manufacturing	2.5 %	Germany
Bayer	C - Manufacturing	2.1 %	Germany
Volkswagen Pref.	C - Manufacturing	2.0 %	Germany

for the period from January 01, 2024, through December 30, 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
for the period from January 01, 2024, through December 31, 2024



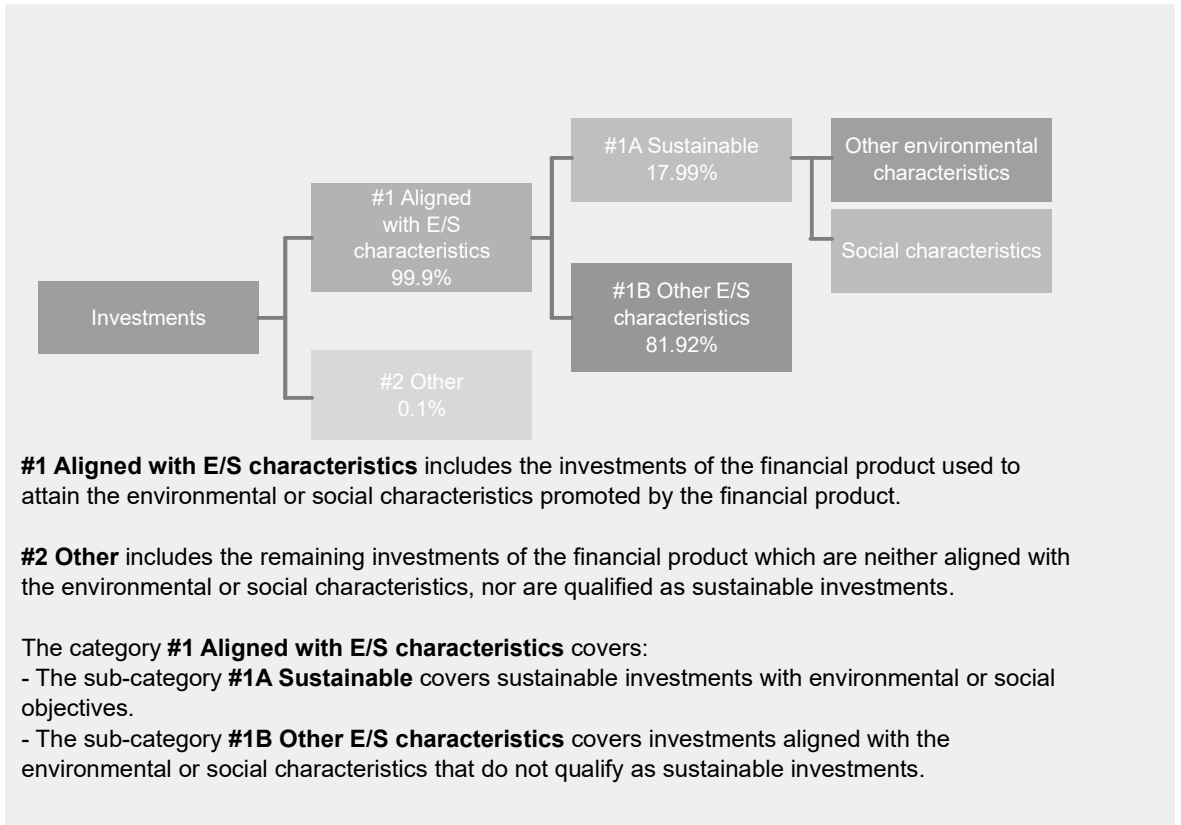
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

As at 31.12.2024, this financial product invested 99.90% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 17.99% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.10% of the investments were not aligned with these characteristics (#2 Other).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers DAX ESG Screened UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	35.7 %
D	Electricity, gas, steam and air conditioning supply	3.3 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.8 %
H	Transporting and storage	3.3 %
J	Information and communication	20.0 %
K	Financial and insurance activities	26.9 %
M	Professional, scientific and technical activities	6.2 %
NA	Other	3.9 %
<b>Exposure to companies active in the fossil fuel sector*</b>		21.5 %

As of: December 30, 2024

\*The financial product's exposure to companies active in the fossil fuel sector is derived as the aggregate of the company's revenues from fossil fuel including secondary activities and is distinct from the economic sectors defined in accordance with the UN Climate Classification system. The calculation is only as far as possible to securities classified as corrupt. The data is obtained from various data sources and may result in a difference from other disclosures related to fossil fuel exposure as disclosed in its report.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product’s assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

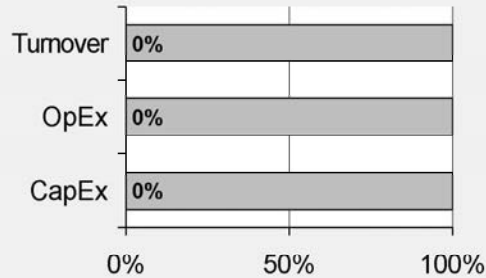
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

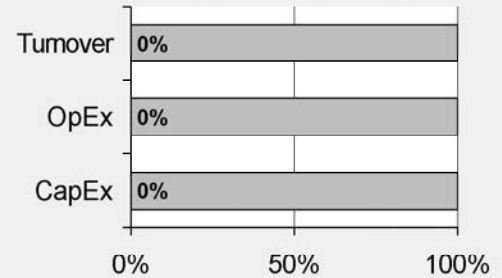
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2024 the share of environmentally and socially sustainable investments was 17.99% in total.



What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2024 the share of environmentally and socially sustainable investments was 17.99% in total.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a substantial number of, the constituents of the Reference Index.

Where the financial product entered into securities lending transactions during the period, if any, the collateral received in relation to such transactions complied with ESG standards as determined by the relevant investment manager, sub-portfolio manager and/or securities lending agent. Equity collateral conforming to such ESG standards were identified by reference to an appropriate ESG index and incorporated as a minimum ESG screens substantially similar to those of the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit <https://funds.dws.com/en-lu/about-us/corporate-governance/>.



How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the DAX ESG Screened Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index which is designed to reflect the performance of the German blue-chip segment comprising large capitalisation companies traded on the Frankfurt Stock Exchange. The Reference Index excludes companies from the Parent Index which do not fulfil the following specific ESG criteria:

- Assigned an ISS ESG Rating of D– or below;
- Identified as ‘Red’ by ISS ESG in their Norms Based Screening. ISS ESG’s Norms Based Screening assesses companies against their adherence to international norms on human rights, labour standards, environmental protection and anti-corruption established in the UN Global Compact and the OECD Guidelines;
- Identified by ISS ESG as having any involvement in controversial weapons; and/or
- Identified by ISS ESG as breaching certain revenue thresholds in business activities, including, but not limited to, tobacco, thermal coal mining, oil sands, nuclear power, civilian firearms, military equipment, coal expansion, oil fuels, gaseous fuels, and power generation.

Such exclusions comprise the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 (“PAB Exclusions”).

The Reference Index also excludes companies which have missing ESG data.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers DAX ESG Screened UCITS ETF

Indicators	Performance Financial Product Xtrackers DAX ESG Screened UCITS ETF	Performance DAX ESG Screened Index
Controversial Weapons Involvement	0 Market weight (%)	0 Market weight (%)
Tobacco involvement	0 Market weight (%)	0 Market weight (%)
Exposure to Very Severe Controversies	0 Market weight (%)	0 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0 Market weight (%)

As of: December 30, 2024

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers DAX ESG Screened UCITS ETF	Benchmark DAX ESG Screened Index
Performance	16.16%	15.89%

Performance (during the period January 01, 2024 , through December 31, 2024)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers DAX ESG Screened UCITS ETF	DAX Index
Performance	16.16%	18.72%

Performance (during the period January 01, 2024 , through December 31, 2024)



Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Xtrackers Harvest MSCI China Tech 100 UCITS ETF

**Legal entity identifier:** 254900JWU7JH9ITF5257

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>No</b>
<input type="checkbox"/> it made <b>sustainable investments with an environmental objective:</b> ____%	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 28.32 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted <b>E/S characteristics, but did not make any sustainable investments</b>	<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI China All Shares Tech Select ESG Screened 100 Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all or a substantial number of the securities comprised in the Reference Index. The Reference Index selected companies from the MSCI China All Shares Index (the "Parent Index") that met certain minimum Environmental, Social and Governance ("ESG") standards, by excluding companies from the Parent Index which did not fulfil the following specific ESG criteria:

- Were unrated by MSCI ESG Research
- Were assigned an MSCI ESG Rating of CCC
- Had any involvement in controversial weapons
- Were classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, and oil sands extraction
- Had an MSCI ESG Controversies Score of 0 and/or failed to comply with the United Nations Global Compact principles

The Reference Index used company ratings and research provided by MSCI ESG Research. In particular, the following three components were utilised:

#### MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

#### MSCI ESG Controversies

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

#### MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions.

How did the sustainability indicators perform?

### Xtrackers Harvest MSCI China Tech 100 UCITS ETF

Indicators	Description	Performance December 30, 2024
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0.03 Market weight (%)
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	0.03 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.03 Market weight (%)

Xtrackers Harvest MSCI China Tech 100 UCITS ETF

Indicators	Description	Performance December 30, 2024
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	0.03 Market weight (%)

...and compared to previous periods?

Xtrackers Harvest MSCI China Tech 100 UCITS ETF

Indicators Performance	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	0.00	0.14	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	0.98	Market weight (%)
Tobacco involvement	0.00	0.00	Market weight (%)
Controversial Weapons Involvement	0.00	0.00	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2024 28.32% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

## How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## What were the top investments of this financial product?

### Xtrackers Harvest MSCI China Tech 100 UCITS ETF

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Xiaomi Cl.B	C - Manufacturing	4.7 %	Cayman Islands
Contemporary Amperex Technology Co. S.A	C - Manufacturing	4.6 %	China
China Yangtze Power Co. Cl.A	D - Electricity, gas, steam and air conditioning supply	4.5 %	China
Tencent Holdings	J - Information and communication	4.5 %	China
Baidu	J - Information and communication	4.5 %	China
Alibaba Group Holding	M - Professional, scientific and technical activities	4.4 %	China
JD.com Cl.A	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	4.3 %	Cayman Islands
Netease	J - Information and communication	3.5 %	China
Shenzhen Mindray Bio-Medical Electronics	C - Manufacturing	3.0 %	China
Kuaishou Technology Cl.B	NA - Other	2.9 %	Cayman Islands
BYD Co. Cl.H	C - Manufacturing	2.9 %	China
Trip.Com Group	K - Financial and insurance activities	2.9 %	Singapore
Li Auto Cl.A	NA - Other	2.7 %	Cayman Islands
KE Holdings GDR	NA - Other	2.1 %	Cayman Islands
Foxconn Industrial Internet Cl.A	C - Manufacturing	2.0 %	China

for the period from January 01, 2024, through December 30, 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
for the period from January 01, 2024, through December 31, 2024



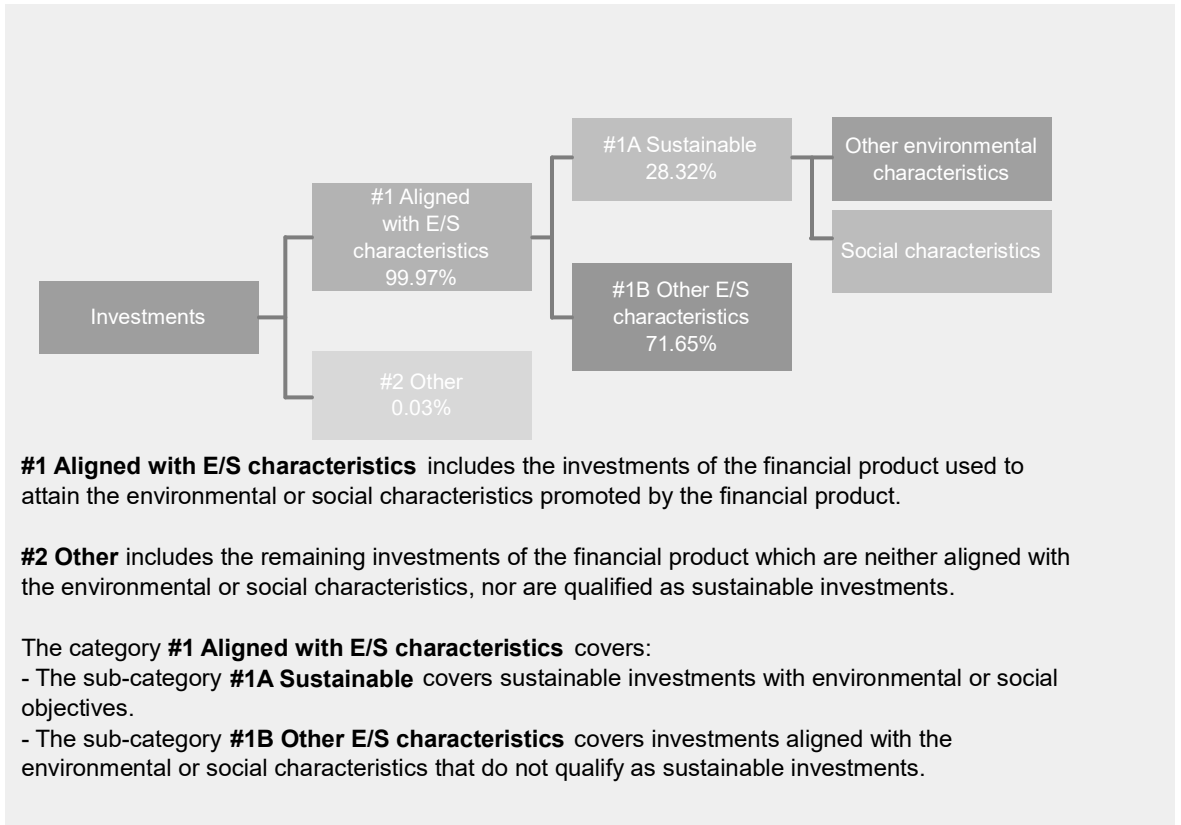
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

As at 31.12.2024, this financial product invested 99.97% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 28.32% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.03% of the investments were not aligned with these characteristics (#2 Other).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers Harvest MSCI China Tech 100 UCITS ETF

NACE-Code	Breakdown by sector / issuer	in % of portfolio volume
C	Manufacturing	40.3 %
D	Electricity, gas, steam and air conditioning supply	4.9 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	8.4 %
H	Transporting and storage	0.6 %
J	Information and communication	14.8 %
K	Financial and insurance activities	5.4 %
M	Professional, scientific and technical activities	4.4 %
O	Public administration and defence; compulsory social security	0.4 %
P	Education	0.7 %
S	Other services activities	5.4 %
NA	Other	14.7 %
<b>Exposure to companies active in the fossil fuel sector*</b>		0.6 %

As of: December 30, 2024

\*The financial product's exposure to companies active in the fossil fuel sector is derived as the average of the company's revenues from fossil fuel including secondary activities and is distinct from the economic sectors defined in accordance with the GICS classification system. The calculation is only available to securities classified as corporates. The data is obtained from various data providers and may result in a discrepancy with other disclosures related to fossil fuel exposure as disclosed in the report.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product’s assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

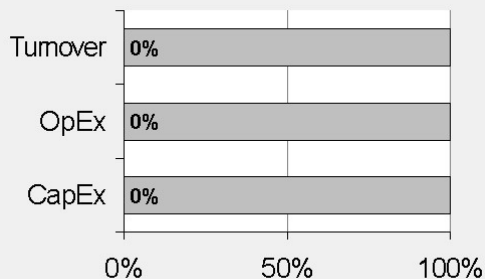


Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

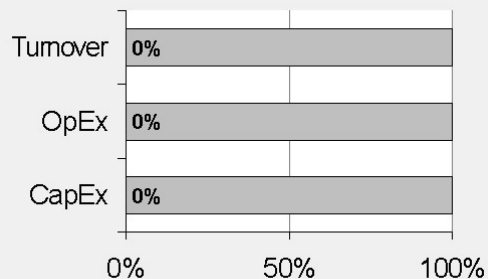
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2024 the share of environmentally and socially sustainable investments was 28.32% in total.



What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2024 the share of environmentally and socially sustainable investments was 28.32% in total.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which do not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a substantial number of, the constituents of the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit <https://funds.dws.com/en-lu/about-us/corporate-governance/>.



How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the MSCI China All Shares Tech Select ESG Screened 100 Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index which is designed to reflect the performance of large and mid-capitalisation segments across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. depositary receipts). The Reference Index excludes companies from the Parent Index which do not fulfil the following specific ESG criteria:

- Are unrated by MSCI ESG Research
- Are assigned an MSCI ESG Rating of CCC
- Have any involvement in controversial weapons
- Are classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, and oil sands extraction
- Have an MSCI ESG Controversies Score of 0 and/or fail to comply with the United Nations Global Compact principles.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers Harvest MSCI China Tech 100 UCITS ETF

Indicators	Performance	Performance
	Financial Product Xtrackers Harvest MSCI China Tech 100 UCITS ETF	MSCI China All Shares Technology Select ESG Screened 100 Index
Controversial Weapons Involvement	0.03 Market weight (%)	0.26 Market weight (%)
Tobacco involvement	0.03 Market weight (%)	0.26 Market weight (%)
Exposure to Very Severe Controversies	0.03 Market weight (%)	0.26 Market weight (%)
Exposure to Worst-in-Class Issuers	0.03 Market weight (%)	0.26 Market weight (%)

As of: December 30, 2024

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product	Benchmark
	Xtrackers Harvest MSCI China Tech 100 UCITS ETF	MSCI China All Shares Technology Select ESG Screened 100 Index
Performance	14.85%	15.76%

Performance (during the period January 01, 2024 , through December 31, 2024)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers Harvest MSCI China Tech 100 UCITS ETF	MSCI China All Shares Index
Performance	14.85%	16.38%

Performance (during the period January 01, 2024 , through December 31, 2024)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Xtrackers MSCI China A ESG Screened Swap UCITS ETF

**Legal entity identifier:** 2549003GACL8R9HWHL59

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 17.74 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>	<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the MSCI China A Inclusion Select ESG Screened Index (the "Reference Index") which included environmental and/or social considerations. Under the Unfunded Swap structure (as defined below), the financial product invested in transferable securities which included certain minimum ESG screening criteria (the "Substitute Basket") and entered into derivative transactions with one or more swap counterparties ("Swap Counterparties") relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index. The Reference Index selected companies from the MSCI China A Inclusion Index (the "Parent Index") that met certain minimum Environmental, Social and Governance ("ESG") standards, by excluding companies from the Parent Index which did not fulfil the following specific ESG criteria:

- Were unrated by MSCI ESG Research;
- Were assigned an MSCI ESG Rating of CCC;
- Had any involvement in controversial weapons
- Were classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction and palm oil;
- Had an MSCI ESG Controversies Score of 0 and/or failed to comply with the United Nations Global Compact principles or had an insufficient MSCI ESG Controversies Score related to certain biodiversity and/or environmental controversies.

The Reference Index also included a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas ("GHG") intensity of the Reference Index had been insufficiently reduced compared to the Parent Index, constituents were excluded by descending order of GHG intensity until a relevant reduction threshold was achieved as determined by MSCI Climate Change Metrics.

The Reference Index used company ratings and research provided by MSCI ESG Research. In particular, the following three components were utilised:

#### **MSCI ESG Ratings**

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

#### **MSCI ESG Controversies**

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

#### **MSCI ESG Business Involvement Screening Research**

MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions.

#### **MSCI Climate Change Metrics**

MSCI Climate Change Metrics provided climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes.

How did the sustainability indicators perform?

Indicators	Description	Performance December 30, 2024
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0.18 Market weight (%)
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	0.18 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.18 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	0.18 Market weight (%)

...and compared to previous periods?

Xtrackers MSCI China A ESG Screened Swap UCITS ETF

Indicators Performance

29/12/2023 30/12/2022

Exposure to Very Severe Controversies	0.10	0.93	Market weight (%)
Exposure to Worst-in-Class Issuers	0.66	1.54	Market weight (%)
Tobacco involvement	0.00	0.00	Market weight (%)
Controversial Weapons Involvement	0.00	0.00	Market weight (%)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it gained exposure to a minimum proportion of its asset value in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2024 17.74% of the financial product's net assets were exposed to sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investment exposure did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.



## How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).



## What were the top investments of this financial product?

Xtrackers MSCI China A ESG Screened Swap UCITS ETF<sup>1</sup>

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
KWEICHOW MOUTAI LTD A	C - Manufacturing	5.7%	China
CONTEMPORARY AMPEREX TECHNOLOGY LT	C - Manufacturing	3.9%	China
CHINA YANGTZE POWER LTD A	D - Electricity, gas, steam and air conditioning supply	2.4%	China
CHINA MERCHANTS BANK LTD A	K - Financial and insurance activities	2.2%	China
BYD LTD A	C - Manufacturing	1.7%	China
WULIANGYE YIBIN LTD A	C - Manufacturing	1.6%	China
PING AN INSURANCE (GROUP) OF CHINA	K - Financial and insurance activities	1.6%	China
CHINA PETROLEUM & CHEMICAL CORP A	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.4%	China
AGRICULTURAL BANK OF CHINA LTD A	K - Financial and insurance activities	1.2%	China
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	K - Financial and insurance activities	1.2%	China
EAST MONEY INFORMATION LTD A	K - Financial and insurance activities	1.1%	China
INDUSTRIAL BANK LTD A	K - Financial and insurance activities	1.1%	China
FOXCONN INDUSTRIAL INTERNET LTD A	C - Manufacturing	1.0%	China
SHENZHEN MINDRAY BIO-MEDICAL ELECT	C - Manufacturing	1.0%	China
LUXSHARE PRECISION INDUSTRY LTD A	C - Manufacturing	1.0%	China

for the period from January 01, 2024, through December 30, 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from January 01, 2024, through December 31, 2024

<sup>1</sup> The investments shown are the securities to which the financial product has economically exposed a proportion of the portfolio on the date of the reference index and excluded assets held as collateral or as part of the Substitute Basket



## What was the proportion of sustainability-related investments?

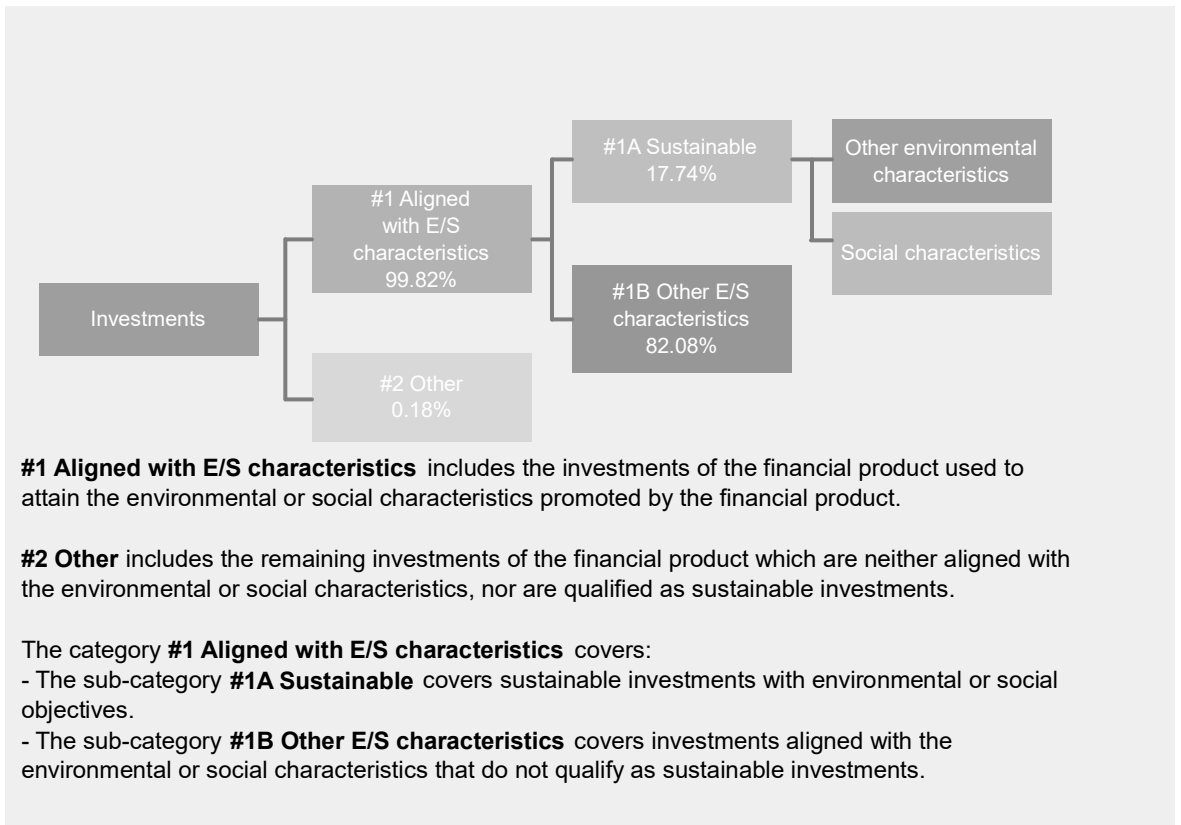
**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

As at 31.12.2024, this financial product gained exposure of 99.82% of its net assets to securities that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 17.74% of the financial product's asset exposure qualified as sustainable investments (#1A Sustainable).

0.18% of the investment exposure was not aligned with these characteristics (#2 Other).

Such asset allocation considered only the investments in relation to which the financial product was economically exposed (such as the derivative transactions on the Reference Index and ancillary liquid assets) and excluded assets held as collateral or as part of the Substitute Basket, in relation to which the financial product was not economically exposed.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers MSCI China A ESG Screened Swap UCITS ETF

NACE-Code	Breakdown by sector / issuer	in % of portfolio volume
A	Agriculture, forestry and fishing	0.2 %
B	Mining and quarrying	0.3 %
C	Manufacturing	0.5 %
D	Electricity, gas, steam and air conditioning supply	53.2 %
E	Water supply; sewerage; waste management and remediation activities	4.0 %
F	Construction	0.2 %
G	Construction	2.9 %
H	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.9 %
J	Transporting and storage	3.7 %
K	Information and communication	5.2 %
M	Financial and insurance activities	23.9 %
NA	Professional, scientific and technical activities	1.4 %
Q	Human health and social work activities	0.4 %
NA	Other	0.2 %
<b>Exposure to companies active in the fossil fuel sector*</b>		6.4 %

As of: December 30, 2024

\*The financial product's economic exposure to companies active in the fossil fuel sector is derived as the aggregate of the company's revenues from fossil fuel including secondary activities and is distinct from the economic sectors defined in accordance with the GICS classification system. The calculation is only available to securities classified as core rates. The data is obtained from various data providers and as a result may differ from other disclosures related to fossil fuel exposure as disclosed in the report.

The economic sectors shown are calculated based on the securities to which the financial product is economically linked as used in the Bloomberg Barclays Global Vectors Fossil Fuel Exclusion Index. The economic sectors shown are calculated based on the securities to which the financial product is economically linked as used in the Bloomberg Barclays Global Vectors Fossil Fuel Exclusion Index. The economic sectors shown are calculated based on the securities to which the financial product is economically linked as used in the Bloomberg Barclays Global Vectors Fossil Fuel Exclusion Index.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product’s assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

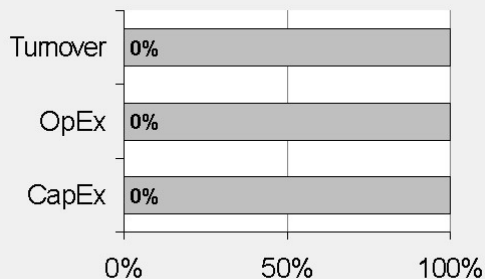
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

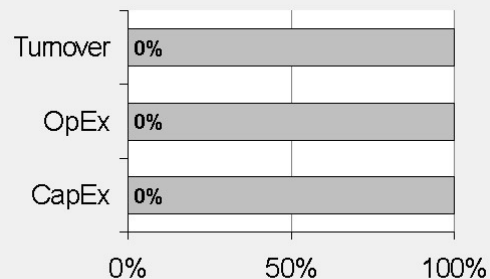
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum exposure allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31.12.2024 the share of environmentally and socially sustainable investment exposure was 17.74% in total.



What was the share of socially sustainable investments?

The financial product did not intend to make a minimum exposure allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2024 the share of environmentally and socially sustainable investment exposure was 17.74% in total.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted an "Indirect Investment Policy" which means that the financial product aimed to replicate the Reference Index by entering into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "Funded Swap") and/or investing in transferable securities and entering into derivative transactions with one or more Swap Counterparties relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "Unfunded Swap"). During the period, the financial product obtained the return on the Reference Index using Unfunded Swaps.



How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the MSCI China A Inclusion Select ESG Screened Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index which is designed to reflect the performance of certain shares of large and medium capitalisation Chinese companies listed on on-shore exchanges such as on the Shanghai and Shenzhen exchanges (so-called "A-Shares") and accessible through the "Stock Connect" framework. The Reference Index excludes companies from the Parent Index which do not fulfil the following specific ESG criteria:

- Are unrated by MSCI ESG Research;
- Are assigned an MSCI ESG Rating of CCC;
- Have any involvement in controversial weapons;
- Are classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction, and palm oil; and
- Have an MSCI ESG Controversies Score of 0 and/or fail to comply with the United Nations Global Compact principles, or have an insufficient MSCI ESG Controversies Score related to certain biodiversity and/or environmental controversies.

The Reference Index also includes a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas ("GHG") intensity of the Reference Index has been insufficiently reduced compared to the Parent Index, constituents are excluded by descending order of GHG intensity until a relevant reduction threshold is achieved as determined by MSCI Climate Change Metrics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers MSCI China A ESG Screened Swap UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI China A ESG Screened Swap UCITS ETF	Performance MSCI China A Inclusion Select ESG Screened Index
Controversial Weapons Involvement	0.18 Market weight (%)	0.18 Market weight (%)
Tobacco involvement	0.18 Market weight (%)	0.18 Market weight (%)
Exposure to Very Severe Controversies	0.18 Market weight (%)	0.18 Market weight (%)
Exposure to Worst-in-Class Issuers	0.18 Market weight (%)	0.18 Market weight (%)

As of: December 30, 2024

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI China A ESG Screened Swap UCITS ETF	Benchmark MSCI China A Inclusion Select ESG Screened Index
Performance	15.13%	11.91%

Performance (during the period January 01, 2024 , through December 31, 2024)



How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers MSCI China A ESG Screened Swap UCITS ETF	MSCI China A Inclusion Index
Performance	15.13%	11.70%

Performance (during the period January 01, 2024 , through December 31, 2024)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Xtrackers World Green Transition Innovators UCITS ETF

**Legal entity identifier:** 254900SDD2Y5ZUFVYD25

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

**Yes** |    **No**

<input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 23.19 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR through the screening of potential securities against an ESG database, where companies which breached the following ESG standards, among others, were excluded from the investment universe:

- Were assigned an MSCI ESG Rating of 'CCC';
- Failed to comply with the United Nations Global Compact principles, had a MSCI Controversies Score of 0, or had an insufficient MSCI ESG Controversies Score related to certain environmental controversies;
- Had any involvement in controversial weapons;
- Were classified by MSCI as breaching certain revenue thresholds in weapon-related activities, including, but not limited to, civilian firearms, nuclear weapons, and conventional weapons;
- Were classified by MSCI as breaching certain revenue thresholds in controversial activities, including, but not limited to, tobacco production, adult entertainment, gambling, alcohol, genetically modified organisms, and nuclear power; and
- Were classified by MSCI as breaching certain revenue thresholds in fossil fuel-related activities, including, but not limited to, fossil fuel reserves ownership, fossil fuel extraction, fossil fuel electricity generation, gaseous fuels, oil fuels, unconventional oil and gas, hard coal and lignite, and thermal coal power.

Please note that companies that were not assessed by MSCI ESG Research in the ESG Controversies and ESG Ratings assessments were also excluded.

The financial product utilised data from MSCI ESG Research LLC to apply certain ESG criteria using the following products: MSCI ESG Ratings, MSCI ESG Controversies, MSCI ESG Business Involvement Screening Research and MSCI Climate Change Metrics.

*MSCI ESG Ratings*

MSCI ESG Ratings provided research, data, analysis, and ratings of how well companies managed environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

*MSCI ESG Controversies*

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

*MSCI ESG Business Involvement Screening Research*

MSCI ESG Business Involvement Screening Research ("BISR") aimed to enable institutional investors to manage ESG standards and restrictions.

*MSCI Climate Change Metrics*

MSCI Climate Change Metrics provided climate data

The financial product did not designate a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

How did the sustainability indicators perform?

Xtrackers World Green Transition Innovators UCITS ETF

Indicators	Description	Performance December 30, 2024
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0 Market weight (%)

Indicators	Description	Performance December 30, 2024
Exposure to Fossil Fuels	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, which includes companies deriving revenue from thermal coal extraction, unconventional and conventional oil and gas extraction, oil refining, as well as revenue from thermal coal based power generation, liquid fuel based power generation, or natural gas based power generation, or for which no data was available.	8.29 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	0 Market weight (%)

...and compared to previous periods?

N/A

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2024 23.19% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

## How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities violating the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are ineligible for investment by the financial product.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).



## What were the top investments of this financial product?

### Xtrackers World Green Transition Innovators UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Microsoft Corp.	J - Information and communication	8.0 %	United States
NVIDIA Corp.	C - Manufacturing	8.0 %	United States
Apple	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	5.8 %	United States
Amazon.com	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	4.4 %	United States
Alphabet Cl.A	J - Information and communication	4.0 %	United States
Wells Fargo & Co.	K - Financial and insurance activities	3.0 %	United States
Walmart	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.5 %	United States
The Goldman Sachs Group	K - Financial and insurance activities	2.2 %	United States
Meta Platforms	J - Information and communication	2.1 %	United States
Royal Bank of Canada	K - Financial and insurance activities	1.9 %	Canada
Toyota Motor	C - Manufacturing	1.9 %	Japan
UnitedHealth Group	M - Professional, scientific and technical activities	1.7 %	United States
NIKE B	C - Manufacturing	1.6 %	United States
AON Ireland-A	K - Financial and insurance activities	1.5 %	Ireland
Johnson & Johnson	C - Manufacturing	1.4 %	United States

for the period from November 30, 2024, through December 30, 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from November 30, 2024, through December 31, 2024



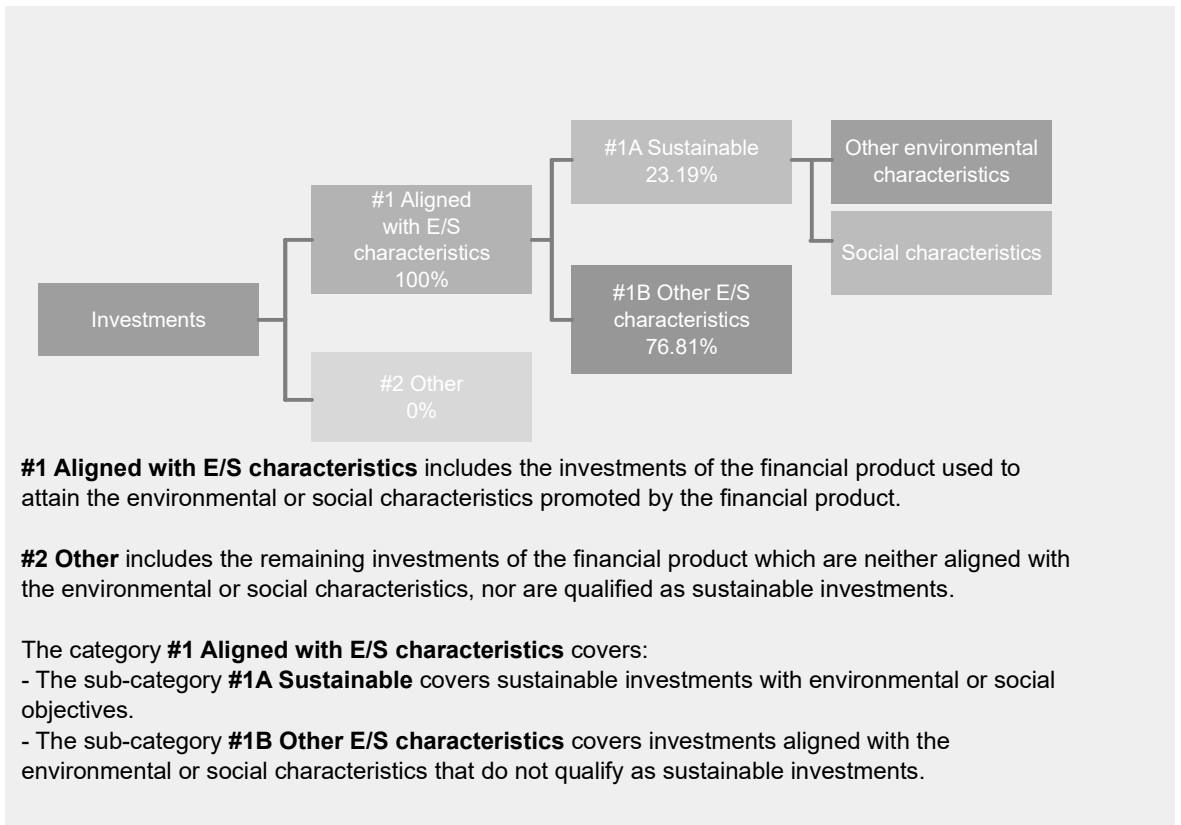
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

As at 31.12.2024, this financial product invested 100% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 23.19% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0% of the investments were not aligned with these characteristics (#2 Other).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers World Green Transition Innovators UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.0 %
C	Manufacturing	32.9 %
D	Electricity, gas, steam and air conditioning supply	1.4 %
F	Construction	0.2 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	15.1 %
H	Transporting and storage	0.6 %
I	Accommodation and food service activities	1.3 %
J	Information and communication	21.0 %
K	Financial and insurance activities	14.7 %
M	Professional, scientific and technical activities	8.3 %
N	Administrative and support service activities	0.7 %
Q	Human health and social work activities	0.4 %
R	Arts, entertainment and recreation	1.1 %
NA	Other	2.3 %
<b>Exposure to companies active in the fossil fuel sector*</b>		11.5 %

As of: December 30, 2024

\*The financial product's exposure to companies active in the fossil fuel sector is derived as the aggregate of the company's revenues from fossil fuel including secondary activities and is distinct from the economic sectors defined in accordance with the UN Climate Classification system. The calculation is only available to securities classified as core assets. The data is obtained from various data providers and may result in a difference from other disclosures related to fossil fuel exposure as disclosed in this report.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product’s assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

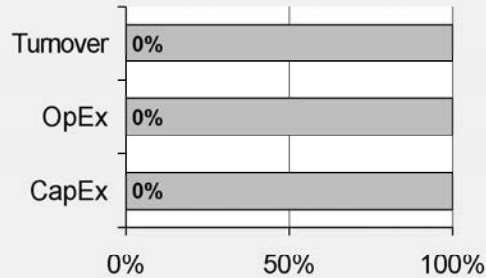


Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

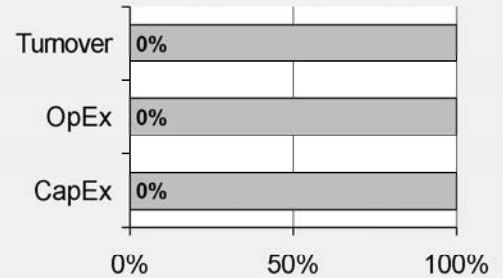
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As at 31.12.2024 the share of sustainable investments that contribute to an environmental objective was 10.88%.



What was the share of socially sustainable investments?

As at 31.12.2024 the share of sustainable investments that contribute to a social objective was 11.37%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product promoted environmental and social characteristics through the screening of potential securities against an ESG database, where companies which breached the following ESG standards, among others, were excluded from the investment universe:

- Were assigned an MSCI ESG Rating of 'CCC';
- Failed to comply with the United Nations Global Compact principles, had a MSCI Controversies Score of 0, or had an insufficient MSCI ESG Controversies Score related to certain environmental controversies;
- Had any involvement in controversial weapons;
- Were classified by MSCI as breaching certain revenue thresholds in weapon-related activities, including, but not limited to, civilian firearms, nuclear weapons, and conventional weapons;
- Were classified by MSCI as breaching certain revenue thresholds in controversial activities, including, but not limited to, tobacco production, adult entertainment, gambling, alcohol, genetically modified organisms, and nuclear power; and
- Were classified by MSCI as breaching certain revenue thresholds in fossil fuel-related activities, including, but not limited to, fossil fuel reserves ownership, fossil fuel extraction, fossil fuel electricity generation, gaseous fuels, oil fuels, unconventional oil and gas, hard coal and lignite, and thermal coal power.

Please note that companies that were not assessed by MSCI ESG Research in the ESG Controversies and ESG Ratings assessments were also excluded.

The financial product utilised data from MSCI ESG Research LLC to apply certain ESG criteria using the following products: MSCI ESG Ratings, MSCI ESG Controversies, MSCI ESG Business Involvement Screening Research and MSCI Climate Change Metrics.

#### *MSCI ESG Ratings*

MSCI ESG Ratings provided research, data, analysis, and ratings of how well companies managed environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

#### *MSCI ESG Controversies*

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

#### *MSCI ESG Business Involvement Screening Research*

MSCI ESG Business Involvement Screening Research ("BISR") aimed to enable institutional investors to manage ESG standards and restrictions.

#### *MSCI Climate Change Metrics*

MSCI Climate Change Metrics provided climate data

The financial product did not designate a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit <https://funds.dws.com/en-lu/about-us/corporate-governance/>.



How did this financial product perform compared to the reference sustainable benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

.....

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Xtrackers World Small Cap Green Transition Innovators UCITS ETF

**Legal entity identifier:** 254900IZP2554DREV972

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

**Yes**
  **No**

<p><input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b>: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 19.73 % of sustainable investments.</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b></p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR through the screening of potential securities against an ESG database, where companies which breached the following ESG standards, among others, were excluded from the investment universe:

- Were assigned an MSCI ESG Rating of 'CCC';
- Failed to comply with the United Nations Global Compact principles, had a MSCI Controversies Score of 0, or had an insufficient MSCI ESG Controversies Score related to certain environmental controversies;
- Had any involvement in controversial weapons;
- Were classified by MSCI as breaching certain revenue thresholds in weapon-related activities, including, but not limited to, civilian firearms, nuclear weapons, and conventional weapons;
- Were classified by MSCI as breaching certain revenue thresholds in controversial activities, including, but not limited to, tobacco production, adult entertainment, gambling, alcohol, genetically modified organisms, and nuclear power; and
- Were classified by MSCI as breaching certain revenue thresholds in fossil fuel-related activities, including, but not limited to, fossil fuel reserves ownership, fossil fuel extraction, fossil fuel electricity generation, gaseous fuels, oil fuels, unconventional oil and gas, hard coal and lignite, and thermal coal power.

Please note that companies that were not assessed by MSCI ESG Research in the ESG Controversies and ESG Ratings assessments were also excluded.

The financial product utilised data from MSCI ESG Research LLC to apply certain ESG criteria using the following products: MSCI ESG Ratings, MSCI ESG Controversies, MSCI ESG Business Involvement Screening Research and MSCI Climate Change Metrics.

*MSCI ESG Ratings*

MSCI ESG Ratings provided research, data, analysis, and ratings of how well companies managed environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

*MSCI ESG Controversies*

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

*MSCI ESG Business Involvement Screening Research*

MSCI ESG Business Involvement Screening Research ("BISR") aimed to enable institutional investors to manage ESG standards and restrictions.

*MSCI Climate Change Metrics*

MSCI Climate Change Metrics provided climate data

The financial product did not designate a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

How did the sustainability indicators perform?

Xtrackers World Small Cap Green Transition Innovators UCITS ETF

Indicators	Description	Performance December 30, 2024
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0 Market weight (%)

Indicators	Description	Performance December 30, 2024
Exposure to Fossil Fuels	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, which includes companies deriving revenue from thermal coal extraction, unconventional and conventional oil and gas extraction, oil refining, as well as revenue from thermal coal based power generation, liquid fuel based power generation, or natural gas based power generation, or for which no data was available.	5.18 Market weight (%)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance, as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0 Market weight (%)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	0 Market weight (%)

...and compared to previous periods?

N/A

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2024 19.73% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any securities violating the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are ineligible for investment by the financial product.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).





## What were the top investments of this financial product?

### Xtrackers World Small Cap Green Transition Innovators UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Guardant Health Cl.A	C - Manufacturing	4.5 %	United States
PUMA	C - Manufacturing	2.4 %	Germany
Open Text	J - Information and communication	2.3 %	Canada
Lyft Cl.A	H - Transporting and storage	2.3 %	United States
Dolby Laboratories A	C - Manufacturing	2.3 %	United States
Uipath Cl.A	NA - Other	2.1 %	United States
Match Group	N - Administrative and support service activities	2.1 %	United States
Etsy	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.9 %	United States
Kyndryl Holdings	NA - Other	1.9 %	United States
Ingredion	C - Manufacturing	1.9 %	United States
Delivery Hero Reg.	M - Professional, scientific and technical activities	1.7 %	Germany
Start Today Co.	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.6 %	Japan
Aurora Innovation Inc.	NA - Other	1.5 %	United States
KBR	F - Construction	1.5 %	United States
Roku Cl.A	J - Information and communication	1.5 %	United States

for the period from November 30, 2024, through December 30, 2024

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: for the period from November 30, 2024, through December 31, 2024



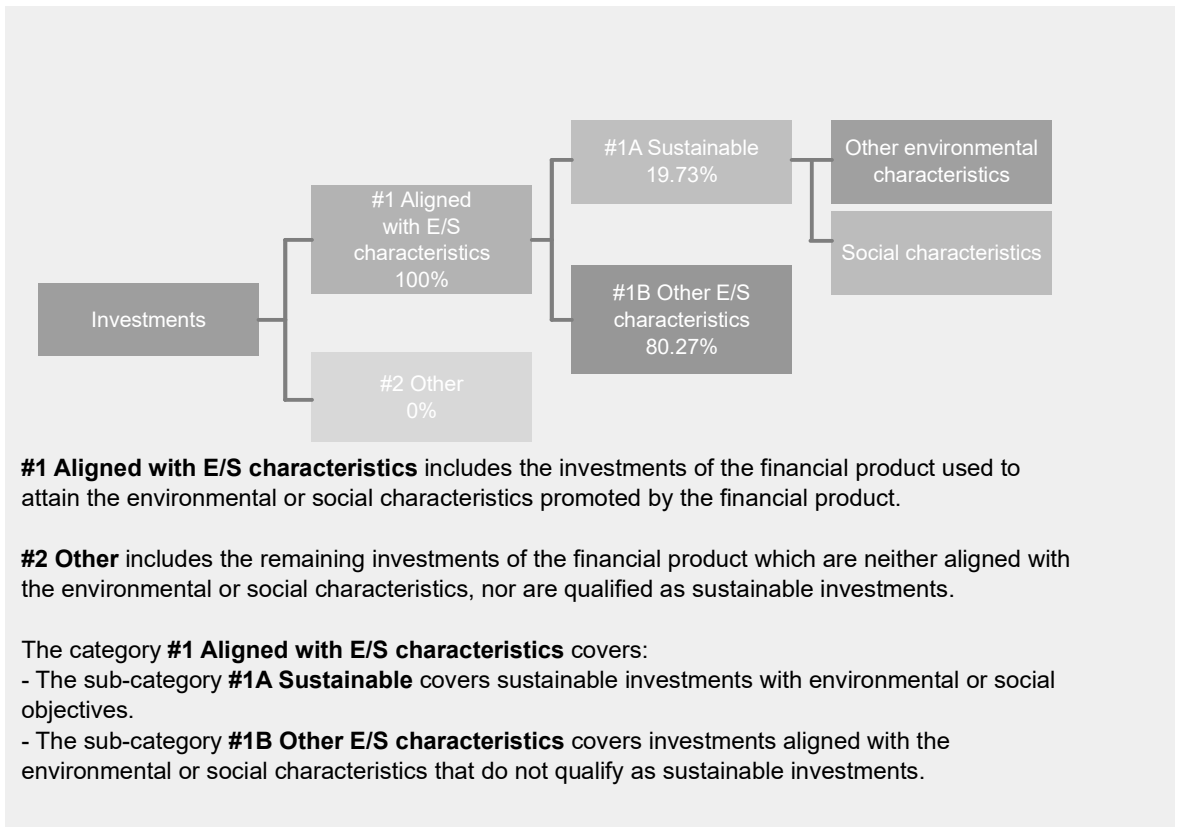
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

As at 31.12.2024, this financial product invested 100% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 19.73% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0% of the investments were not aligned with these characteristics (#2 Other).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Xtrackers World Small Cap Green Transition Innovators UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	2.0 %
C	Manufacturing	48.3 %
F	Construction	2.9 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	4.5 %
H	Transporting and storage	3.6 %
J	Information and communication	10.5 %
K	Financial and insurance activities	1.0 %
M	Professional, scientific and technical activities	15.0 %
N	Administrative and support service activities	3.1 %
NA	Other	9.0 %
<b>Exposure to companies active in the fossil fuel sector*</b>		<b>14.9 %</b>

As of: December 30, 2024

\*The financial product's exposure to companies active in the fossil fuel sector as derived as a percentage of the total portfolio value includes secondary activities and is distinct from the economic sectors defined in accordance with the GICS classification system. The calculation is only available to securities classified as corporations. The data is obtained from various data providers and may result in a difference between other disclosures related to fossil fuel exposure as disclosed in the report.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product’s assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

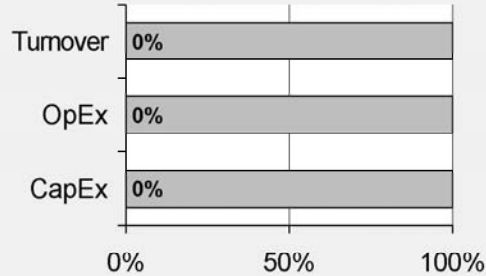
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

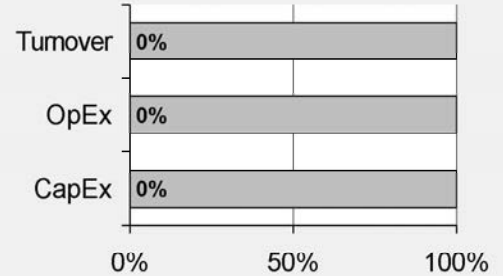
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As at 31.12.2024 the share of sustainable investments that contribute to an environmental objective was 4.38%.



What was the share of socially sustainable investments?

As at 31.12.2024 the share of sustainable investments that contribute to a social objective was 12.81%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product promoted environmental and social characteristics through the screening of potential securities against an ESG database, where companies which breached the following ESG standards, among others, were excluded from the investment universe:

- Were assigned an MSCI ESG Rating of 'CCC';
- Failed to comply with the United Nations Global Compact principles, had a MSCI Controversies Score of 0, or had an insufficient MSCI ESG Controversies Score related to certain environmental controversies;
- Had any involvement in controversial weapons;
- Were classified by MSCI as breaching certain revenue thresholds in weapon-related activities, including, but not limited to, civilian firearms, nuclear weapons, and conventional weapons;
- Were classified by MSCI as breaching certain revenue thresholds in controversial activities, including, but not limited to, tobacco production, adult entertainment, gambling, alcohol, genetically modified organisms, and nuclear power; and
- Were classified by MSCI as breaching certain revenue thresholds in fossil fuel-related activities, including, but not limited to, fossil fuel reserves ownership, fossil fuel extraction, fossil fuel electricity generation, gaseous fuels, oil fuels, unconventional oil and gas, hard coal and lignite, and thermal coal power.

Please note that companies that were not assessed by MSCI ESG Research in the ESG Controversies and ESG Ratings assessments were also excluded.

The financial product utilised data from MSCI ESG Research LLC to apply certain ESG criteria using the following products: MSCI ESG Ratings, MSCI ESG Controversies, MSCI ESG Business Involvement Screening Research and MSCI Climate Change Metrics.

#### *MSCI ESG Ratings*

MSCI ESG Ratings provided research, data, analysis, and ratings of how well companies managed environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

#### *MSCI ESG Controversies*

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

#### *MSCI ESG Business Involvement Screening Research*

MSCI ESG Business Involvement Screening Research ("BISR") aimed to enable institutional investors to manage ESG standards and restrictions.

#### *MSCI Climate Change Metrics*

MSCI Climate Change Metrics provided climate data

The financial product did not designate a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit <https://funds.dws.com/en-lu/about-us/corporate-governance/>.



How did this financial product perform compared to the reference sustainable benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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