

Xtrackers^{**}

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

Unaudited Semi-Annual Report For the period from 1 January 2025 to 30 June 2025

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^{**} accompanied by the latest annual report and the most recent semi-annual report, if published thereafter.

^{**} This includes synthetic ETFs.

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(1) During the period ending 30 June 2025 this Sub-Fund changed its name. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

*This is a synthetic ETF.

**This includes synthetic ETFs.

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⁽¹⁾ During the period ending 30 June 2025 this Sub-Fund changed its name. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

*This is a synthetic ETF.

**This includes synthetic ETFs.

Organisation

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

** This includes synthetic ETFs.

Organisation (continued)

| |
|--|
| <p>Investment Managers / Sub-Portfolio Managers to certain Sub-Funds (see note 12)</p> <p>DWS Investments UK Limited 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>Securities Lending Agent to certain Sub-Funds (see note 8)</p> <p>Deutsche Bank AG, Frankfurt am Main head office Taunusanlage 12 60325 Frankfurt am Main Germany</p> <p>Deutsche Bank AG, London branch 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>Auditor of the Company</p> <p>KPMG Audit S.à r.l. 39, Avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p> |
| <p>Legal Advisers to the Company</p> <p>Elvinger Hoss Prussen <i>société anonyme</i> 2, place Winston Churchill L-1340 Luxembourg Grand Duchy of Luxembourg</p> |
| <p>Hong Kong Representative</p> <p>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 30 June 2025 (the "Prospectus") unless the context requires otherwise.

** This includes synthetic ETFs.

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 30 June 2025, 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"):

| Sub-Fund | ISIN | Share Class available for Hong Kong investors |
|--|--------------|--|
| 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 period ending 30 June 2025.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statistical Information

| | ISIN | Currency | 30 June 2025 | | 31 December 2024 | | 31 December 2023 | |
|---|--------------|----------|---------------|---------------|------------------|---------------|------------------|---------------|
| | | | Total NAV | NAV per Share | Total NAV | NAV per Share | Total NAV | NAV per Share |
| Xtrackers MSCI WORLD SWAP UCITS ETF* | | | | | | | | |
| 1C | LU0274208692 | USD | 5,156,071,403 | 126.53 | 4,731,836,062 | 115.57 | 3,861,865,822 | 97.44 |
| 1D | LU2263803533 | USD | 2,712,167,197 | 24.57 | 2,171,578,059 | 22.57 | 836,920,449 | 19.32 |
| 4C - EUR Hedged | LU0659579733 | EUR | 913,275,227 | 43.25 | 587,764,671 | 40.83 | 536,273,082 | 34.10 |
| Xtrackers MSCI EUROPE UCITS ETF | | | | | | | | |
| 1C | LU0274209237 | USD | 6,157,543,793 | 114.21 | 4,315,990,681 | 92.61 | 4,324,255,495 | 90.77 |
| 1D | LU1242369327 | USD | 126,323,836 | 90.71 | 117,852,540 | 74.21 | 106,112,906 | 75.11 |
| 2C - USD Hedged | LU1184092051 | USD | 249,522,952 | 18.76 | 264,069,356 | 16.96 | 135,336,203 | 15.45 |
| Xtrackers MSCI JAPAN UCITS ETF | | | | | | | | |
| 1C | LU0274209740 | USD | 2,899,563,058 | 90.01 | 2,137,510,068 | 80.57 | 2,070,000,805 | 74.44 |
| 1D ⁽¹⁾ | LU2581375230 | USD | 74,082,628 | 60.78 | 66,227,951 | 54.90 | 816,370 | 52.12 |
| 2D - USD Hedged | LU0927735406 | USD | 273,645,335 | 47.06 | 158,623,031 | 44.90 | 21,816,055 | 35.97 |
| 4C - EUR Hedged | LU0659580079 | EUR | 504,840,942 | 41.10 | 530,264,676 | 39.76 | 388,236,195 | 32.18 |
| 7C - CHF Hedged | LU1215827756 | CHF | 12,362,710 | 27.97 | 10,983,558 | 27.39 | 13,065,702 | 22.56 |
| Xtrackers MSCI USA SWAP UCITS ETF* | | | | | | | | |
| 1C | LU0274210672 | USD | 4,285,756,853 | 184.77 | 4,953,086,182 | 173.91 | 3,980,359,325 | 139.25 |
| 1D ⁽¹⁾ | LU2581375073 | USD | 2,614,800,858 | 113.13 | 1,761,039,988 | 107.01 | 1,014,113,637 | 86.65 |
| Xtrackers EURO STOXX 50 UCITS ETF | | | | | | | | |
| 1C | LU0380865021 | EUR | 4,866,756,743 | 91.93 | 4,076,558,563 | 82.95 | 3,400,811,789 | 74.37 |
| 1D | LU0274211217 | EUR | 4,896,725,847 | 55.80 | 3,601,965,909 | 50.67 | 3,020,571,213 | 46.88 |
| Xtrackers DAX UCITS ETF | | | | | | | | |
| 1C | LU0274211480 | EUR | 6,189,385,247 | 224.17 | 4,620,665,623 | 187.39 | 3,996,767,786 | 158.45 |
| 1D | LU1349386927 | EUR | 144,864,253 | 10.83 | 66,741,311 | 9.06 | 59,800,643 | 7.86 |
| Xtrackers FTSE MIB UCITS ETF | | | | | | | | |
| 1D | LU0274212538 | EUR | 59,414,052 | 39.75 | 46,770,367 | 33.54 | 47,848,113 | 29.67 |
| Xtrackers SWITZERLAND UCITS ETF | | | | | | | | |
| 1C | LU0943504760 | CHF | 503,638,260 | 148.45 | 448,249,283 | 141.34 | 406,544,955 | 134.44 |
| 1D | LU0274221281 | CHF | 1,320,759,484 | 124.23 | 1,161,657,824 | 118.29 | 1,213,785,099 | 114.26 |
| Xtrackers FTSE 100 INCOME UCITS ETF | | | | | | | | |
| 1D | LU0292097234 | GBP | 67,373,636 | 8.53 | 60,332,036 | 7.92 | 62,756,300 | 7.59 |
| Xtrackers FTSE 250 UCITS ETF | | | | | | | | |
| 1D | LU0292097317 | GBP | 28,516,026 | 20.45 | 26,726,411 | 19.41 | 32,235,748 | 18.76 |
| Xtrackers MSCI UK ESG UCITS ETF | | | | | | | | |
| 1D | LU0292097747 | GBP | 449,928,570 | 4.39 | 403,113,894 | 4.10 | 267,171,143 | 3.84 |
| Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF* | | | | | | | | |
| 1C | LU0292107645 | USD | 665,086,890 | 59.26 | 599,418,266 | 51.47 | 692,601,416 | 47.98 |
| 1D ⁽¹⁾ | LU2675291913 | USD | 91,786,746 | 11.56 | 86,433,845 | 10.14 | 109,862 | 9.53 |
| Xtrackers MSCI EM ASIA SCREENED SWAP UCITS ETF⁽²⁾ | | | | | | | | |
| 1C | LU0292107991 | USD | 294,378,711 | 69.65 | 258,854,577 | 60.74 | 257,496,639 | 53.84 |
| 1D | LU2296661775 | USD | 193,838,548 | 21.32 | 209,437,510 | 18.72 | 156,976,204 | 16.84 |
| Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF* | | | | | | | | |
| 1C | LU0292108619 | USD | 89,776,841 | 44.78 | 47,480,617 | 32.65 | 148,516,535 | 46.04 |
| Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF* | | | | | | | | |
| 1C | LU0292109005 | USD | 27,379,456 | 41.15 | 23,898,897 | 34.22 | 25,217,668 | 31.10 |

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

⁽²⁾During the period ending 30 June 2025 this Sub-Fund changed its name. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statistical Information (continued)

| | ISIN | Currency | 30 June 2025 | | 31 December 2024 | | 31 December 2023 | |
|--|--------------|----------|--------------|---------------|------------------|---------------|------------------|---------------|
| | | | Total NAV | NAV per Share | Total NAV | NAV per Share | Total NAV | NAV per Share |
| Xtrackers MSCI TAIWAN UCITS ETF | | | | | | | | |
| 1C | LU0292109187 | USD | 122,663,158 | 75.01 | 117,498,732 | 68.22 | 99,380,193 | 54.99 |
| 1D ⁽³⁾ | LU2928641757 | USD | 12,396,347 | 9.88 | 101,043 | 8.99 | - | - |
| Xtrackers MSCI BRAZIL UCITS ETF | | | | | | | | |
| 1C | LU0292109344 | USD | 90,180,744 | 50.42 | 60,156,203 | 39.10 | 95,238,762 | 55.91 |
| Xtrackers NIFTY 50 SWAP UCITS ETF* | | | | | | | | |
| 1C | LU0292109690 | USD | 211,283,246 | 285.52 | 247,081,090 | 265.20 | 179,184,219 | 251.75 |
| Xtrackers MSCI KOREA UCITS ETF | | | | | | | | |
| 1C | LU0292100046 | USD | 46,380,775 | 87.15 | 37,942,305 | 62.72 | 51,890,985 | 81.46 |
| Xtrackers MSCI CHINA A UCITS ETF | | | | | | | | |
| 1C | LU0292109856 | USD | 120,392,907 | 32.06 | 142,656,785 | 31.08 | 94,030,355 | 24.43 |
| Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF | | | | | | | | |
| 1D | LU0292095535 | EUR | 392,424,503 | 25.87 | 241,604,068 | 21.78 | 239,587,234 | 20.77 |
| Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF* | | | | | | | | |
| 1D | LU0292096186 | EUR | 681,327,265 | 29.42 | 674,484,313 | 29.07 | 600,716,237 | 27.13 |
| Xtrackers MSCI EUROPE MATERIALS SCREENED UCITS ETF⁽²⁾ | | | | | | | | |
| 1C | LU0292100806 | EUR | 41,012,263 | 162.13 | 37,891,411 | 154.06 | 47,794,166 | 154.92 |
| Xtrackers MSCI EUROPE HEALTH CARE SCREENED UCITS ETF⁽²⁾ | | | | | | | | |
| 1C | LU0292103222 | EUR | 289,942,767 | 201.47 | 208,287,408 | 216.00 | 134,806,599 | 205.53 |
| Xtrackers MSCI EUROPE FINANCIALS SCREENED UCITS ETF⁽²⁾ | | | | | | | | |
| 1C | LU0292103651 | EUR | 82,732,557 | 66.99 | 47,365,364 | 56.11 | 65,935,604 | 44.97 |
| Xtrackers MSCI EUROPE COMMUNICATION SERVICES SCREENED UCITS ETF⁽²⁾ | | | | | | | | |
| 1C | LU0292104030 | EUR | 7,362,193 | 95.38 | 5,504,176 | 81.47 | 7,487,764 | 69.69 |
| Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY SCREENED UCITS ETF⁽²⁾ | | | | | | | | |
| 1C | LU0292104469 | EUR | 47,217,276 | 119.07 | 39,828,915 | 120.12 | 69,236,664 | 119.28 |
| Xtrackers MSCI EUROPE UTILITIES SCREENED UCITS ETF⁽²⁾ | | | | | | | | |
| 1C | LU0292104899 | EUR | 45,367,639 | 164.79 | 32,251,761 | 137.91 | 29,496,972 | 133.37 |
| Xtrackers MSCI EUROPE CONSUMER STAPLES SCREENED UCITS ETF⁽²⁾ | | | | | | | | |
| 1C | LU0292105359 | EUR | 49,565,768 | 138.35 | 56,221,841 | 138.69 | 73,455,276 | 151.69 |
| Xtrackers MSCI EUROPE INDUSTRIALS SCREENED UCITS ETF⁽²⁾ | | | | | | | | |
| 1C | LU0292106084 | EUR | 33,783,860 | 182.04 | 24,147,754 | 169.27 | 29,283,356 | 153.19 |
| Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF* | | | | | | | | |
| 1C - EUR Hedged | LU0292106167 | EUR | 103,429,644 | 26.12 | 108,571,949 | 24.42 | 104,870,580 | 22.87 |
| 2C | LU0460391732 | USD | 372,315,487 | 41.01 | 248,943,441 | 37.98 | 244,997,974 | 34.97 |
| 3C - GBP Hedged | LU0460391906 | GBP | 4,378,565 | 36.59 | 4,613,608 | 33.91 | 3,994,707 | 31.32 |
| Xtrackers SHORTDAX DAILY SWAP UCITS ETF* | | | | | | | | |
| 1C | LU0292106241 | EUR | 149,985,096 | 9.50 | 185,127,175 | 11.36 | 222,873,257 | 12.67 |
| Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF* | | | | | | | | |
| 1C | LU0292106753 | EUR | 35,471,319 | 6.22 | 39,630,532 | 6.86 | 58,265,838 | 7.24 |
| Xtrackers SLI UCITS ETF | | | | | | | | |
| 1D | LU0322248146 | CHF | 337,960,766 | 207.53 | 298,351,240 | 199.37 | 213,211,551 | 184.08 |

⁽²⁾During the period ending 30 June 2025 this Sub-Fund changed its name. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

⁽³⁾During the year ending 31 December 2024 this Share Class was launched.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Statistical Information (continued)

| | ISIN | Currency | 30 June 2025 | | 31 December 2024 | | 31 December 2023 | |
|---|--------------|----------|---------------|---------------|------------------|---------------|------------------|---------------|
| | | | Total NAV | NAV per Share | Total NAV | NAV per Share | Total NAV | NAV per Share |
| Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF* | | | | | | | | |
| 1C | LU0328473581 | GBP | 6,653,998 | 2.81 | 7,441,399 | 2.98 | 8,409,596 | 2.98 |
| Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF* | | | | | | | | |
| 1C | LU0322251520 | USD | 135,028,169 | 6.42 | 118,312,011 | 6.70 | 140,874,204 | 7.64 |
| Xtrackers PORTFOLIO UCITS ETF | | | | | | | | |
| 1C | LU0397221945 | EUR | 611,912,429 | 301.60 | 603,222,707 | 301.25 | 548,866,452 | 270.32 |
| Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF* | | | | | | | | |
| 1C | LU0322252171 | USD | 316,254,891 | 54.94 | 288,296,961 | 46.82 | 276,822,640 | 42.91 |
| Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF⁽²⁾ | | | | | | | | |
| 1C | LU0322252338 | USD | 578,507,493 | 84.86 | 353,595,951 | 73.99 | 355,910,162 | 70.25 |
| 1D ⁽³⁾ | LU2755521270 | USD | 389,252,854 | 11.08 | 222,421,699 | 9.83 | - | - |
| Xtrackers FTSE VIETNAM SWAP UCITS ETF* | | | | | | | | |
| 1C | LU0322252924 | USD | 272,372,043 | 29.07 | 253,625,550 | 24.62 | 352,517,592 | 27.37 |
| Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF* | | | | | | | | |
| 1C | LU0322250712 | EUR | 428,583,332 | 129.66 | 489,801,357 | 144.29 | 345,557,844 | 108.45 |
| Xtrackers S&P ASX 200 UCITS ETF | | | | | | | | |
| 1D | LU0328474803 | AUD | 104,692,361 | 70.44 | 95,349,715 | 67.32 | 91,248,916 | 62.87 |
| Xtrackers STOXX EUROPE 600 UCITS ETF | | | | | | | | |
| 1C | LU0328475792 | EUR | 3,048,625,647 | 136.88 | 2,478,676,242 | 125.60 | 2,215,911,541 | 115.25 |
| 1D ⁽¹⁾ | LU2581375156 | EUR | 740,620,274 | 84.63 | 372,603,667 | 78.32 | 28,931,709 | 74.17 |
| 2C - EUR Hedged | LU1772333404 | EUR | 9,116,682 | 130.77 | 8,816,253 | 119.37 | 7,153,633 | 110.31 |
| Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF* | | | | | | | | |
| 1C | LU0322253229 | USD | 364,796,869 | 70.39 | 305,771,916 | 61.38 | 220,109,300 | 53.92 |
| Xtrackers CAC 40 UCITS ETF | | | | | | | | |
| 1D | LU0322250985 | EUR | 109,353,880 | 79.70 | 119,821,135 | 74.90 | 117,998,963 | 76.66 |
| Xtrackers MSCI EUROPE SCREENED UCITS ETF⁽²⁾ | | | | | | | | |
| 1C | LU0322253732 | USD | 82,068,075 | 201.43 | 61,174,179 | 166.72 | 67,154,660 | 164.82 |
| Xtrackers MSCI EUROPE SMALL CAP UCITS ETF | | | | | | | | |
| 1C | LU0322253906 | USD | 2,642,588,708 | 76.35 | 2,035,939,075 | 60.37 | 1,036,399,789 | 60.89 |
| Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF* | | | | | | | | |
| 1C | LU0328476410 | USD | 122,942,671 | 23.57 | 93,806,438 | 21.11 | 92,622,905 | 17.35 |
| Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF* | | | | | | | | |
| 1C | LU0411078552 | USD | 517,367,730 | 248.25 | 433,505,780 | 232.73 | 279,132,632 | 161.48 |
| Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF* | | | | | | | | |
| 1C | LU0411075020 | EUR | 87,563,250 | 0.54 | 108,185,190 | 0.80 | 127,322,353 | 1.05 |
| Xtrackers LEVDAX DAILY SWAP UCITS ETF* | | | | | | | | |
| 1C | LU0411075376 | EUR | 67,653,343 | 275.61 | 39,831,220 | 199.96 | 40,720,344 | 151.27 |
| Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF* | | | | | | | | |
| 1C | LU2278080713 | USD | 6,885,629 | 11.64 | 7,910,463 | 10.96 | 4,498,656 | 10.33 |
| 2C - EUR Hedged | LU0429790743 | EUR | 11,485,350 | 21.15 | 8,683,474 | 20.11 | 8,541,065 | 19.25 |
| Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF* | | | | | | | | |
| 1C | LU0411078636 | USD | 46,348,010 | 0.22 | 41,847,403 | 0.25 | 54,538,165 | 0.35 |
| Xtrackers CSI300 SWAP UCITS ETF* | | | | | | | | |
| 1C | LU0779800910 | USD | 1,665,490,638 | 15.81 | 1,477,343,131 | 15.15 | 1,511,650,188 | 13.05 |

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

⁽²⁾During the period ending 30 June 2025 this Sub-Fund changed its name. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

⁽³⁾During the year ending 31 December 2024 this Share Class was launched.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Statistical Information (continued)

| | ISIN | Currency | 30 June 2025 | | 31 December 2024 | | 31 December 2023 | |
|---|--------------|----------|---------------|---------------|------------------|---------------|------------------|---------------|
| | | | Total NAV | NAV per Share | Total NAV | NAV per Share | Total NAV | NAV per Share |
| Xtrackers MSCI CANADA SCREENED UCITS ETF⁽²⁾ | | | | | | | | |
| 1C | LU0476289540 | USD | 931,872,761 | 99.96 | 617,335,004 | 85.95 | 335,828,454 | 75.27 |
| Xtrackers MSCI INDONESIA SWAP UCITS ETF* | | | | | | | | |
| 1C | LU0476289623 | USD | 42,623,703 | 13.52 | 43,745,040 | 14.12 | 52,163,040 | 16.32 |
| Xtrackers MSCI MEXICO UCITS ETF | | | | | | | | |
| 1C | LU0476289466 | USD | 500,601,769 | 6.88 | 300,193,624 | 5.27 | 267,125,897 | 7.28 |
| Xtrackers MSCI EUROPE VALUE UCITS ETF | | | | | | | | |
| 1C | LU0486851024 | EUR | 91,387,048 | 37.58 | 58,466,222 | 32.62 | 50,517,305 | 29.51 |
| Xtrackers S&P 500 SWAP UCITS ETF* | | | | | | | | |
| 1C | LU0490618542 | USD | 4,301,608,080 | 124.01 | 4,655,917,719 | 116.88 | 4,777,712,656 | 93.64 |
| 1D | LU2009147757 | USD | 6,007,754,298 | 13.60 | 5,939,166,703 | 12.88 | 3,312,204,637 | 10.44 |
| 5C - EUR Hedged | LU2196472984 | EUR | 152,886,912 | 9.23 | 43,238,755 | 8.78 | 41,484,961 | 7.16 |
| 7C - GBP Hedged | LU2196473016 | GBP | 1,152,117 | 11.38 | 2,280,275 | 10.73 | 1,846,504 | 8.64 |
| Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF | | | | | | | | |
| 1C | LU0489337690 | EUR | 863,624,743 | 24.86 | 790,237,642 | 22.73 | 731,783,622 | 23.55 |
| Xtrackers MSCI CHINA UCITS ETF | | | | | | | | |
| 1C | LU0514695690 | USD | 1,226,602,058 | 18.01 | 1,003,824,468 | 15.40 | 869,838,253 | 12.97 |
| 1D | LU2456436083 | USD | 616,581,298 | 9.23 | 476,073,761 | 7.96 | 500,476,648 | 6.86 |
| Xtrackers MSCI INDIA SWAP UCITS ETF* | | | | | | | | |
| 1C | LU0514695187 | USD | 663,637,108 | 21.73 | 297,362,890 | 20.60 | 110,571,818 | 18.70 |
| Xtrackers MSCI MALAYSIA UCITS ETF | | | | | | | | |
| 1C | LU0514694370 | USD | 31,431,247 | 12.15 | 38,482,743 | 12.15 | 29,691,121 | 10.11 |
| Xtrackers MSCI THAILAND UCITS ETF | | | | | | | | |
| 1C | LU0514694701 | USD | 88,027,006 | 18.86 | 83,394,121 | 21.79 | 59,455,889 | 21.58 |
| Xtrackers MSCI PHILIPPINES UCITS ETF | | | | | | | | |
| 1C | LU0592215403 | USD | 31,757,567 | 1.62 | 28,516,175 | 1.53 | 29,545,964 | 1.55 |
| Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF* | | | | | | | | |
| 1C | LU0592217524 | USD | 41,785,827 | 8.84 | 29,325,949 | 6.94 | 29,425,614 | 6.78 |
| Xtrackers SPAIN UCITS ETF | | | | | | | | |
| 1C | LU0592216393 | EUR | 89,161,883 | 43.07 | 42,852,652 | 34.53 | 58,638,593 | 30.03 |
| 1D | LU0994505336 | EUR | 225,539,232 | 32.02 | 256,829,292 | 26.10 | 5,454,028 | 23.46 |
| Xtrackers MSCI PAKISTAN SWAP UCITS ETF* | | | | | | | | |
| 1C | LU0659579147 | USD | 18,835,222 | 1.37 | 20,781,121 | 1.34 | 13,343,785 | 0.81 |
| Xtrackers MSCI SINGAPORE UCITS ETF | | | | | | | | |
| 1C | LU0659578842 | USD | 64,391,531 | 2.09 | 148,913,568 | 1.78 | 41,643,437 | 1.42 |
| Xtrackers ATX UCITS ETF | | | | | | | | |
| 1C | LU0659579063 | EUR | 65,433,114 | 90.19 | 35,958,689 | 71.85 | 47,020,915 | 64.59 |
| Xtrackers MSCI EMU UCITS ETF | | | | | | | | |
| 1C - USD Hedged | LU1127514245 | USD | 300,799,913 | 83.81 | 248,479,709 | 73.16 | 241,622,037 | 65.42 |
| 1D | LU0846194776 | EUR | 1,601,338,681 | 57.85 | 1,379,692,710 | 51.37 | 1,389,428,162 | 48.08 |
| 2C - GBP Hedged | LU1127516455 | GBP | 286,591,676 | 38.99 | 14,159,347 | 34.08 | 21,613,080 | 30.62 |
| 3C - CHF Hedged | LU1215828218 | CHF | 56,182,303 | 23.98 | 47,934,199 | 21.45 | 22,348,933 | 19.97 |
| 4C ⁽⁴⁾ | LU1920015366 | EUR | 233,048 | 8.38 | - | - | - | - |
| Xtrackers DAX ESG SCREENED UCITS ETF | | | | | | | | |
| 1D | LU0838782315 | EUR | 424,819,241 | 151.05 | 336,921,692 | 131.13 | 351,166,383 | 116.11 |
| 2C - USD Hedged | LU1221100792 | USD | 10,851,386 | 38.76 | 6,211,652 | 33.28 | 4,803,649 | 28.16 |
| 4C - CHF Hedged | LU1221102491 | CHF | 12,879,307 | 24.90 | 9,808,020 | 21.91 | 7,732,180 | 19.31 |
| Xtrackers FTSE 100 UCITS ETF | | | | | | | | |
| 1C | LU0838780707 | GBP | 70,599,446 | 13.64 | 53,302,389 | 12.47 | 50,969,411 | 11.39 |

⁽²⁾During the period ending 30 June 2025 this Sub-Fund changed its name. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

⁽⁴⁾During the period ending 30 June 2025 this Share Class was launched. Please see the other changes to the Company during the period section of the Information for Shareholders of this semi-annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statistical Information (continued)

| | ISIN | Currency | 30 June 2025 | | 31 December 2024 | | 31 December 2023 | |
|--|--------------|----------|-----------------|---------------|------------------|---------------|------------------|---------------|
| | | | Total NAV | NAV per Share | Total NAV | NAV per Share | Total NAV | NAV per Share |
| Xtrackers NIKKEI 225 UCITS ETF | | | | | | | | |
| 1C | LU2196470426 | JPY | 27,333,507,681 | 13,225.05 | 27,006,735,075 | 12,912.29 | 18,538,092,992 | 10,679.68 |
| 1D | LU0839027447 | JPY | 221,475,458,340 | 4,198.18 | 240,590,582,998 | 4,128.16 | 270,721,762,656 | 3,462.93 |
| 2D - EUR Hedged | LU1875395870 | EUR | 90,174,437 | 60.59 | 176,176,780 | 59.17 | 34,465,657 | 48.25 |
| Xtrackers HARVEST CSI300 UCITS ETF | | | | | | | | |
| 1D | LU0875160326 | USD | 264,119,994 | 10.65 | 306,248,590 | 10.47 | 384,311,472 | 9.41 |
| Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF | | | | | | | | |
| 1D | LU1310477036 | USD | 12,799,060 | 28.44 | 10,830,886 | 27.08 | 9,449,955 | 23.62 |
| Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF | | | | | | | | |
| 1C | LU2376679564 | USD | 19,315,305 | 30.40 | 13,530,986 | 27.18 | 11,781,757 | 23.66 |
| Xtrackers MSCI CHINA A SCREENED SWAP UCITS ETF⁽²⁾ | | | | | | | | |
| 1C | LU2469465822 | USD | 55,332,140 | 16.32 | 71,085,849 | 15.55 | 10,498,268 | 13.50 |
| Xtrackers CSI500 SWAP UCITS ETF[*] | | | | | | | | |
| 1C ⁽³⁾ | LU2788421340 | USD | 165,337,223 | 34.88 | 138,539,522 | 31.69 | - | - |
| Xtrackers WORLD GREEN TECH INNOVATORS UCITS ETF⁽²⁾ | | | | | | | | |
| 1C ⁽³⁾ | LU2859392081 | USD | 12,768,888 | 32.49 | 10,825,693 | 29.82 | - | - |
| Xtrackers WORLD SMALL CAP GREEN TECH INNOVATORS UCITS ETF⁽²⁾ | | | | | | | | |
| 1C ⁽³⁾ | LU2859297330 | USD | 4,318,891 | 32.47 | 2,450,963 | 29.53 | - | - |
| SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF | | | | | | | | |
| 1C ⁽³⁾ | LU2903252349 | USD | 250,898,151 | 10.90 | 13,802,332 | 9.89 | - | - |

⁽²⁾During the period ending 30 June 2025 this Sub-Fund changed its name. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

⁽³⁾During the year ending 31 December 2024 this Share Class was launched.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statement of Net Assets as at 30 June 2025

| | 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 |
| ASSETS | | | | |
| Investments at market value | 8,999,266,437 | 6,515,768,037 | 551,157,121,773 | 7,064,174,967 |
| Cash at bank | 1,993,064 | 10,218,621 | 1,281,823,484 | 1,516,980 |
| Due from broker | 0 | 2,515,443 | 91,771,311 | 0 |
| Receivable for fund shares sold | 18,957,992 | 13,058,553 | 490,932,764 | 0 |
| Receivable for investments sold | 178,761,882 | 0 | 0 | 37,070,305 |
| Receivable on spot contracts | 0 | 0 | 0 | 0 |
| Receivable on swap contracts | 219,579,106 | 0 | 0 | 37,070,475 |
| Interest and dividends receivable, net | 0 | 12,600,101 | 1,511,333,832 | 0 |
| Net amount to swap counterparty and unrealised result on swap | 4 | 0 | 0 | 0 |
| Unrealised gain on forward foreign exchange contracts | 7 | 33,078,999 | 3,056,313,855 | 0 |
| Unrealised gain on futures contracts | 6 | 0 | 50,390,001 | 0 |
| Other assets | 0 | 95,981 | 31,825,555 | 0 |
| TOTAL ASSETS | 9,451,637,480 | 6,554,256,736 | 557,671,512,575 | 7,139,832,727 |
| LIABILITIES | | | | |
| Bank overdraft | 0 | 0 | 204,858,338 | 0 |
| Payable for fund shares repurchased | 0 | 13,059,939 | 492,175,021 | 0 |
| Payable for investments purchased | 219,575,080 | 527,387 | 0 | 37,070,274 |
| Payable on spot contracts | 4,930 | 0 | 0 | 0 |
| Payable on swap contracts | 197,815,622 | 0 | 0 | 38,065,619 |
| Interest payable | 0 | 0 | 0 | 67 |
| Net amount to swap counterparty and unrealised result on swap | 4 | 91,328,157 | 0 | 163,486,232 |
| Unrealised loss on forward foreign exchange contracts | 7 | 0 | 6,610,202 | 0 |
| Unrealised loss on futures contracts | 6 | 0 | 15,477 | 0 |
| Management Company Fee | 10 | 1,656,807 | 130,419 | 35,107,097 |
| Fixed Fee | 10 | 970,660 | 522,732 | 41,160,161 |
| Other liabilities | 0 | 0 | 722,820 | 0 |
| TOTAL LIABILITIES | 511,351,256 | 20,866,156 | 774,023,437 | 239,275,015 |
| TOTAL NET ASSETS | 8,940,286,224 | 6,533,390,580 | 556,897,489,138 | 6,900,557,712 |

* 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 30 June 2025 (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 |
| ASSETS | | | | | |
| Investments at market value | | 9,746,578,145 | 6,332,201,048 | 59,424,343 | 1,824,421,821 |
| Cash at bank | | 1,716,184 | 2,292,383 | 6,073 | 388,075 |
| Due from broker | | 1,057,022 | 145,055 | 0 | 22,910 |
| Receivable for fund shares sold | | 5,898,396 | 10,275,267 | 0 | 4,368,763 |
| 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 | | 14,757,114 | 3,180,914 | 12,228 | 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 | 82,863 | 63,125 | 0 | 0 |
| Other assets | | 14,720 | 8,188 | 1,496 | 32,103 |
| TOTAL ASSETS | | 9,770,104,444 | 6,348,165,980 | 59,444,140 | 1,829,233,672 |
| LIABILITIES | | | | | |
| Bank overdraft | | 0 | 0 | 15,185 | 0 |
| Payable for fund shares repurchased | | 5,898,442 | 0 | 0 | 0 |
| Payable for investments purchased | | 0 | 13,452,696 | 0 | 4,373,124 |
| 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 | 0 | 2,359 |
| Management Company Fee | 10 | 80,379 | 51,532 | 9,747 | 301,193 |
| Fixed Fee | 10 | 643,033 | 412,253 | 4,874 | 150,596 |
| Other liabilities | | 0 | 0 | 282 | 8,656 |
| TOTAL LIABILITIES | | 6,621,854 | 13,916,481 | 30,088 | 4,835,928 |
| TOTAL NET ASSETS | | 9,763,482,590 | 6,334,249,499 | 59,414,052 | 1,824,397,744 |

** This includes synthetic ETFs.

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

Statement of Net Assets as at 30 June 2025 (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 |
| ASSETS | | | | | |
| Investments at market value | | 67,060,239 | 28,310,020 | 448,486,138 | 780,390,914 |
| Cash at bank | | 73,869 | 57,222 | 45,387 | 58,935 |
| Due from broker | | 44,747 | 13,028 | 0 | 0 |
| Receivable for fund shares sold | | 0 | 0 | 0 | 0 |
| Receivable for investments sold | | 0 | 25,786 | 0 | 32,817,616 |
| Receivable on spot contracts | | 0 | 0 | 0 | 0 |
| Receivable on swap contracts | | 0 | 0 | 0 | 32,817,525 |
| Interest and dividends receivable, net | | 203,668 | 108,196 | 1,578,630 | 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 | 4,324 | 0 | 0 |
| Other assets | | 245 | 899 | 6,191 | 0 |
| TOTAL ASSETS | | 67,382,768 | 28,519,475 | 450,116,346 | 846,084,990 |
| LIABILITIES | | | | | |
| Bank overdraft | | 0 | 0 | 121,042 | 0 |
| Payable for fund shares repurchased | | 0 | 0 | 0 | 0 |
| Payable for investments purchased | | 0 | 0 | 0 | 32,817,526 |
| Payable on spot contracts | | 0 | 0 | 0 | 0 |
| Payable on swap contracts | | 0 | 0 | 0 | 32,817,615 |
| Interest payable | | 0 | 0 | 0 | 0 |
| Net amount to swap counterparty and unrealised result on swap | 4 | 0 | 0 | 0 | 23,301,453 |
| Unrealised loss on forward foreign exchange contracts | 7 | 0 | 0 | 0 | 0 |
| Unrealised loss on futures contracts | 6 | 4,140 | 0 | 0 | 0 |
| Management Company Fee | 10 | 558 | 1,151 | 29,661 | 160,655 |
| Fixed Fee | 10 | 4,434 | 2,298 | 37,073 | 114,105 |
| Other liabilities | | 0 | 0 | 0 | 0 |
| TOTAL LIABILITIES | | 9,132 | 3,449 | 187,776 | 89,211,354 |
| TOTAL NET ASSETS | | 67,373,636 | 28,516,026 | 449,928,570 | 756,873,636 |

* 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 30 June 2025 (continued)

| | | Xtrackers MSCI EM ASIA 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 |
| ASSETS | | | | | |
| Investments at market value | | 486,448,694 | 87,530,746 | 27,034,984 | 134,759,227 |
| Cash at bank | | 179,034 | 7,790 | 3,160 | 129,770 |
| Due from broker | | 0 | 0 | 0 | 0 |
| Receivable for fund shares sold | | 4,949,071 | 0 | 0 | 0 |
| Receivable for investments sold | | 0 | 0 | 0 | 0 |
| Receivable on spot contracts | | 0 | 0 | 0 | 0 |
| Receivable on swap contracts | | 7,698 | 0 | 0 | 0 |
| Interest and dividends receivable, net | | 0 | 0 | 0 | 905,148 |
| Net amount to swap counterparty and unrealised result on swap | 4 | 1,796,295 | 2,284,785 | 365,539 | 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 | 0 | 6,344 |
| TOTAL ASSETS | | 493,380,792 | 89,823,321 | 27,403,683 | 135,800,489 |
| LIABILITIES | | | | | |
| Bank overdraft | | 0 | 17,639 | 10,166 | 673,067 |
| 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 | | 4,957,752 | 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 | 1,719 |
| Unrealised loss on futures contracts | 6 | 0 | 0 | 0 | 0 |
| Management Company Fee | 10 | 128,378 | 14,420 | 9,734 | 44,736 |
| Fixed Fee | 10 | 77,403 | 14,421 | 4,327 | 21,463 |
| Other liabilities | | 0 | 0 | 0 | 0 |
| TOTAL LIABILITIES | | 5,163,533 | 46,480 | 24,227 | 740,985 |
| TOTAL NET ASSETS | | 488,217,259 | 89,776,841 | 27,379,456 | 135,059,504 |

* 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 30 June 2025 (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 |
| ASSETS | | | | | |
| Investments at market value | | 89,189,696 | 217,016,914 | 46,233,767 | 120,424,981 |
| Cash at bank | | 156,785 | 34,192 | 63,619 | 356,025 |
| Due from broker | | 68,336 | 0 | 101,703 | 0 |
| Receivable for fund shares sold | | 0 | 0 | 0 | 0 |
| Receivable for investments sold | | 20,217 | 0 | 0 | 0 |
| Receivable on spot contracts | | 0 | 0 | 280 | 0 |
| Receivable on swap contracts | | 0 | 0 | 0 | 0 |
| Interest and dividends receivable, net | | 769,651 | 0 | 63,226 | 59,136 |
| 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 | 10,030 | 0 | 6,085 | 0 |
| Other assets | | 4,873 | 0 | 1,159 | 16,041 |
| TOTAL ASSETS | | 90,219,588 | 217,051,106 | 46,469,839 | 120,856,183 |
| LIABILITIES | | | | | |
| Bank overdraft | | 0 | 0 | 17,389 | 429,582 |
| Payable for fund shares repurchased | | 0 | 0 | 0 | 0 |
| Payable for investments purchased | | 0 | 0 | 54,304 | 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 | 5,623,093 | 0 | 0 |
| Unrealised loss on forward foreign exchange contracts | 7 | 21,229 | 0 | 1,231 | 0 |
| Unrealised loss on futures contracts | 6 | 0 | 0 | 0 | 0 |
| Management Company Fee | 10 | 6,995 | 110,704 | 8,985 | 14,387 |
| Fixed Fee | 10 | 10,620 | 34,063 | 7,155 | 19,307 |
| Other liabilities | | 0 | 0 | 0 | 0 |
| TOTAL LIABILITIES | | 38,844 | 5,767,860 | 89,064 | 463,276 |
| TOTAL NET ASSETS | | 90,180,744 | 211,283,246 | 46,380,775 | 120,392,907 |

* 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 30 June 2025 (continued)

| | Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF | Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF* | Xtrackers MSCI EUROPE MATERIALS SCREENED UCITS ETF | Xtrackers MSCI EUROPE HEALTH CARE SCREENED UCITS ETF |
|---|---|---|--|--|
| Notes | EUR | EUR | EUR | EUR |
| ASSETS | | | | |
| Investments at market value | 391,172,398 | 697,535,501 | 40,933,072 | 289,445,137 |
| Cash at bank | 92,983 | 205,393 | 22,836 | 323,728 |
| Due from broker | 118,991 | 0 | 0 | 0 |
| Receivable for fund shares sold | 2,240,739 | 0 | 0 | 0 |
| Receivable for investments sold | 331 | 0 | 0 | 0 |
| Receivable on spot contracts | 0 | 0 | 0 | 0 |
| Receivable on swap contracts | 0 | 0 | 0 | 0 |
| Interest and dividends receivable, net | 1,044,085 | 0 | 65,982 | 177,965 |
| 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 | 95,114 | 0 | 64 | 34,276 |
| TOTAL ASSETS | 394,764,641 | 697,740,894 | 41,021,954 | 289,981,106 |
| LIABILITIES | | | | |
| Bank overdraft | 0 | 35,128 | 0 | 0 |
| Payable for fund shares repurchased | 0 | 0 | 0 | 0 |
| Payable for investments purchased | 2,243,499 | 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 | 16,097,402 | 0 |
| Unrealised loss on forward foreign exchange contracts | 7 | 0 | 0 | 0 |
| Unrealised loss on futures contracts | 6 | 1,134 | 0 | 0 |
| Management Company Fee | 10 | 63,670 | 196,734 | 15,787 |
| Fixed Fee | 10 | 31,835 | 84,315 | 22,552 |
| Other liabilities | 0 | 0 | 3,939 | 0 |
| TOTAL LIABILITIES | 2,340,138 | 16,413,629 | 9,691 | 38,339 |
| TOTAL NET ASSETS | 392,424,503 | 681,327,265 | 41,012,263 | 289,942,767 |

* 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 30 June 2025 (continued)

| | Xtrackers MSCI EUROPE FINANCIALS SCREENED UCITS ETF | Xtrackers MSCI EUROPE COMMUNICA- TION SERVICES SCREENED UCITS ETF | Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY SCREENED UCITS ETF | Xtrackers MSCI EUROPE UTILITIES SCREENED UCITS ETF |
|---|---|--|--|--|
| Notes | EUR | EUR | EUR | EUR |
| ASSETS | | | | |
| Investments at market value | 82,670,587 | 7,335,206 | 47,194,280 | 45,166,311 |
| Cash at bank | 25,659 | 7,096 | 17,230 | 13,723 |
| 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 | 237,964 | 20,806 | 20,729 | 443,440 |
| Net amount to swap counterparty and unrealised result on swap | 4 | 0 | 0 | 0 |
| Unrealised gain on forward foreign exchange contracts | 7 | 0 | 214 | 3,282 |
| Unrealised gain on futures contracts | 6 | 0 | 0 | 0 |
| Other assets | 0 | 0 | 526 | 130 |
| TOTAL ASSETS | 82,934,210 | 7,363,322 | 47,232,765 | 45,626,886 |
| LIABILITIES | | | | |
| Bank overdraft | 182,827 | 0 | 0 | 253,073 |
| 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 | 0 | 0 | 0 |
| Unrealised loss on futures contracts | 6 | 0 | 0 | 0 |
| Management Company Fee | 10 | 4,565 | 424 | 2,542 |
| Fixed Fee | 10 | 6,522 | 606 | 3,632 |
| Other liabilities | 7,739 | 99 | 9,339 | 0 |
| TOTAL LIABILITIES | 201,653 | 1,129 | 15,489 | 259,247 |
| TOTAL NET ASSETS | 82,732,557 | 7,362,193 | 47,217,276 | 45,367,639 |

** This includes synthetic ETFs.

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

Statement of Net Assets as at 30 June 2025 (continued)

| | Xtrackers MSCI EUROPE CONSUMER STAPLES SCREENED UCITS ETF | Xtrackers MSCI EUROPE INDUSTRIALS SCREENED UCITS ETF | Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF* | Xtrackers SHORTDAX DAILY SWAP UCITS ETF* |
|---|--|--|---|--|
| Notes | EUR | EUR | USD | EUR |
| ASSETS | | | | |
| Investments at market value | 49,517,226 | 33,724,040 | 502,851,608 | 153,295,432 |
| Cash at bank | 16,666 | 19,374 | 773,961 | 64,606 |
| Due from broker | 0 | 0 | 0 | 0 |
| Receivable for fund shares sold | 0 | 0 | 0 | 0 |
| Receivable for investments sold | 0 | 0 | 29,794,183 | 0 |
| Receivable on spot contracts | 0 | 0 | 0 | 0 |
| Receivable on swap contracts | 0 | 0 | 29,859,792 | 0 |
| Interest and dividends receivable, net | 46,170 | 53,047 | 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 | 4,092,947 | 0 |
| Unrealised gain on futures contracts | 6 | 0 | 0 | 0 |
| Other assets | 0 | 60 | 0 | 0 |
| TOTAL ASSETS | 49,580,062 | 33,796,521 | 567,372,491 | 153,360,038 |
| LIABILITIES | | | | |
| Bank overdraft | 6,824 | 3,025 | 0 | 0 |
| Payable for fund shares repurchased | 0 | 0 | 0 | 0 |
| Payable for investments purchased | 0 | 0 | 29,793,931 | 0 |
| Payable on spot contracts | 0 | 0 | 0 | 0 |
| Payable on swap contracts | 0 | 0 | 30,529,091 | 8,067 |
| Interest payable | 0 | 0 | 0 | 0 |
| Net amount to swap counterparty and unrealised result on swap | 4 | 0 | 7,169,986 | 3,318,010 |
| Unrealised loss on forward foreign exchange contracts | 7 | 0 | 0 | 0 |
| Unrealised loss on futures contracts | 6 | 0 | 0 | 0 |
| Management Company Fee | 10 | 2,953 | 1,946 | 84,618 |
| Fixed Fee | 10 | 4,219 | 2,781 | 68,384 |
| Other liabilities | 298 | 4,909 | 0 | 0 |
| TOTAL LIABILITIES | 14,294 | 12,661 | 67,646,010 | 3,374,942 |
| TOTAL NET ASSETS | 49,565,768 | 33,783,860 | 499,726,481 | 149,985,096 |

* 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 30 June 2025 (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 |
| ASSETS | | | | |
| Investments at market value | 36,185,306 | 337,958,654 | 6,897,799 | 147,923,159 |
| Cash at bank | 1,514 | 42,818 | 2,648 | 2,693,271 |
| Due from broker | 0 | 0 | 0 | 0 |
| Receivable for fund shares sold | 0 | 0 | 0 | 0 |
| Receivable for investments sold | 3,408,549 | 0 | 0 | 21,968,571 |
| Receivable on spot contracts | 5,962 | 0 | 0 | 0 |
| Receivable on swap contracts | 2,908,497 | 0 | 0 | 21,985,969 |
| Interest and dividends receivable, net | 0 | 18,915 | 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 | 10,729 | 0 | 0 |
| TOTAL ASSETS | 42,509,828 | 338,031,116 | 6,900,447 | 194,570,970 |
| LIABILITIES | | | | |
| Bank overdraft | 1,142 | 0 | 0 | 0 |
| Payable for fund shares repurchased | 2,903,540 | 0 | 0 | 0 |
| Payable for investments purchased | 0 | 0 | 0 | 21,968,379 |
| Payable on spot contracts | 0 | 0 | 0 | 0 |
| Payable on swap contracts | 3,408,548 | 0 | 0 | 24,628,207 |
| Interest payable | 0 | 0 | 0 | 0 |
| Net amount to swap counterparty and unrealised result on swap | 4 | 713,628 | 243,326 | 12,892,091 |
| Unrealised loss on forward foreign exchange contracts | 7 | 0 | 0 | 0 |
| Unrealised loss on futures contracts | 6 | 0 | 0 | 0 |
| Management Company Fee | 10 | 5,822 | 1,874 | 32,484 |
| Fixed Fee | 10 | 5,829 | 1,249 | 21,640 |
| Other liabilities | 0 | 1,828 | 0 | 0 |
| TOTAL LIABILITIES | 7,038,509 | 70,350 | 246,449 | 59,542,801 |
| TOTAL NET ASSETS | 35,471,319 | 337,960,766 | 6,653,998 | 135,028,169 |

* 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 30 June 2025 (continued)

| | | Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF* | Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF | Xtrackers FTSE VIETNAM SWAP UCITS ETF* |
|---|--------------------|---|--|--|
| Notes | EUR | USD | USD | USD |
| ASSETS | | | | |
| Investments at market value | 611,972,449 | 324,881,690 | 967,045,159 | 280,661,164 |
| Cash at bank | 213,473 | 36,743 | 423,748 | 6,636 |
| Due from broker | 0 | 0 | 0 | 0 |
| Receivable for fund shares sold | 0 | 0 | 0 | 0 |
| Receivable for investments sold | 0 | 0 | 0 | 9,656,651 |
| Receivable on spot contracts | 0 | 0 | 0 | 0 |
| Receivable on swap contracts | 0 | 56,653 | 0 | 10,721,566 |
| Interest and dividends receivable, net | 0 | 0 | 3,079,155 | 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 | 52,884 | 0 | 69,528 | 0 |
| TOTAL ASSETS | 612,238,806 | 324,975,086 | 970,617,590 | 301,046,017 |
| LIABILITIES | | | | |
| Bank overdraft | 93,315 | 31,952 | 2,661,103 | 17,286 |
| Payable for fund shares repurchased | 0 | 0 | 0 | 869,802 |
| Payable for investments purchased | 0 | 0 | 0 | 9,656,691 |
| Payable on spot contracts | 0 | 0 | 0 | 0 |
| Payable on swap contracts | 0 | 0 | 0 | 9,696,728 |
| Interest payable | 0 | 0 | 0 | 0 |
| Net amount to swap counterparty and unrealised result on swap | 4 | 0 | 8,521,386 | 8,247,968 |
| Unrealised loss on forward foreign exchange contracts | 7 | 0 | 52,787 | 0 |
| Unrealised loss on futures contracts | 6 | 0 | 0 | 0 |
| Management Company Fee | 10 | 185,210 | 115,519 | 141,852 |
| Fixed Fee | 10 | 47,852 | 51,338 | 43,647 |
| Other liabilities | 0 | 0 | 0 | 0 |
| TOTAL LIABILITIES | 326,377 | 8,720,195 | 2,857,243 | 28,673,974 |
| TOTAL NET ASSETS | 611,912,429 | 316,254,891 | 967,760,347 | 272,372,043 |

* 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 30 June 2025 (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 |
| ASSETS | | | | |
| Investments at market value | 430,269,736 | 104,506,826 | 3,786,335,389 | 375,250,193 |
| Cash at bank | 643,862 | 17,841 | 4,363,951 | 148,411 |
| Due from broker | 0 | 16,935 | 1,019,258 | 0 |
| Receivable for fund shares sold | 1,959,030 | 0 | 0 | 2,280,276 |
| Receivable for investments sold | 0 | 0 | 8,115 | 0 |
| Receivable on spot contracts | 0 | 0 | 0 | 0 |
| Receivable on swap contracts | 5,641,558 | 0 | 0 | 22,899 |
| Interest and dividends receivable, net | 0 | 406,144 | 7,364,413 | 0 |
| Net amount to swap counterparty and unrealised result on swap | 4 | 0 | 0 | 0 |
| Unrealised gain on forward foreign exchange contracts | 7 | 0 | 54,024 | 0 |
| Unrealised gain on futures contracts | 6 | 0 | 0 | 0 |
| Other assets | 0 | 48 | 53,170 | 0 |
| TOTAL ASSETS | 438,514,186 | 104,947,794 | 3,799,198,320 | 377,701,779 |
| LIABILITIES | | | | |
| Bank overdraft | 0 | 148,861 | 0 | 0 |
| Payable for fund shares repurchased | 7,527,769 | 0 | 0 | 0 |
| Payable for investments purchased | 0 | 63,670 | 280,536 | 0 |
| Payable on spot contracts | 0 | 0 | 0 | 0 |
| Payable on swap contracts | 0 | 0 | 0 | 2,280,411 |
| Interest payable | 0 | 0 | 0 | 0 |
| Net amount to swap counterparty and unrealised result on swap | 4 | 1,450,188 | 0 | 10,431,818 |
| Unrealised loss on forward foreign exchange contracts | 7 | 0 | 0 | 0 |
| Unrealised loss on futures contracts | 6 | 50 | 8,345 | 0 |
| Management Company Fee | 10 | 175,226 | 258,076 | 117,491 |
| Fixed Fee | 10 | 70,091 | 17,141 | 58,745 |
| Other liabilities | 707,580 | 0 | 0 | 16,445 |
| TOTAL LIABILITIES | 9,930,854 | 255,433 | 835,716 | 12,904,910 |
| TOTAL NET ASSETS | 428,583,332 | 104,692,361 | 3,798,362,604 | 364,796,869 |

* 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 30 June 2025 (continued)

| | | Xtrackers CAC 40 UCITS ETF | Xtrackers MSCI EUROPE SCREENED UCITS ETF | Xtrackers MSCI EUROPE SMALL CAP UCITS ETF | Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF* |
|---|-------|----------------------------------|---|--|---|
| | Notes | EUR | USD | USD | USD |
| ASSETS | | | | | |
| Investments at market value | | 109,179,491 | 81,856,426 | 2,632,851,426 | 123,666,135 |
| Cash at bank | | 41,572 | 54,851 | 1,925,778 | 47,286 |
| Due from broker | | 14,479 | 0 | 710,620 | 0 |
| Receivable for fund shares sold | | 0 | 0 | 0 | 0 |
| Receivable for investments sold | | 0 | 0 | 1,942,068 | 0 |
| Receivable on spot contracts | | 0 | 0 | 4,188 | 0 |
| Receivable on swap contracts | | 0 | 0 | 0 | 0 |
| Interest and dividends receivable, net | | 138,122 | 175,553 | 6,506,078 | 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 | 39,559 | 0 |
| Unrealised gain on futures contracts | 6 | 0 | 0 | 317 | 0 |
| Other assets | | 926 | 1,964 | 231,648 | 0 |
| TOTAL ASSETS | | 109,374,590 | 82,088,794 | 2,644,211,682 | 123,713,421 |
| LIABILITIES | | | | | |
| Bank overdraft | | 0 | 0 | 0 | 0 |
| Payable for fund shares repurchased | | 0 | 0 | 0 | 0 |
| Payable for investments purchased | | 0 | 7,762 | 1,014,205 | 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 | 676,718 |
| Unrealised loss on forward foreign exchange contracts | 7 | 0 | 4,952 | 0 | 0 |
| Unrealised loss on futures contracts | 6 | 540 | 0 | 0 | 0 |
| Management Company Fee | 10 | 5,041 | 2,667 | 405,846 | 74,236 |
| Fixed Fee | 10 | 15,129 | 5,338 | 202,923 | 19,796 |
| Other liabilities | | 0 | 0 | 0 | 0 |
| TOTAL LIABILITIES | | 20,710 | 20,719 | 1,622,974 | 770,750 |
| TOTAL NET ASSETS | | 109,353,880 | 82,068,075 | 2,642,588,708 | 122,942,671 |

* 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 30 June 2025 (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 |
| ASSETS | | | | | |
| Investments at market value | | 510,025,796 | 89,143,213 | 67,814,799 | 21,030,531 |
| Cash at bank | | 1,203,035 | 213,639 | 141,338 | 60,829 |
| Due from broker | | 0 | 0 | 0 | 0 |
| Receivable for fund shares sold | | 0 | 0 | 0 | 0 |
| Receivable for investments sold | | 0 | 7,409,348 | 0 | 1,201,455 |
| Receivable on spot contracts | | 0 | 5,649 | 0 | 0 |
| Receivable on swap contracts | | 0 | 4,179,565 | 0 | 1,201,436 |
| Interest and dividends receivable, net | | 0 | 0 | 0 | 0 |
| Net amount to swap counterparty and unrealised result on swap | 4 | 6,377,409 | 0 | 0 | 0 |
| Unrealised gain on forward foreign exchange contracts | 7 | 0 | 0 | 0 | 422,709 |
| Unrealised gain on futures contracts | 6 | 0 | 0 | 0 | 0 |
| Other assets | | 0 | 0 | 0 | 0 |
| TOTAL ASSETS | | 517,606,240 | 100,951,414 | 67,956,137 | 23,916,960 |
| LIABILITIES | | | | | |
| Bank overdraft | | 0 | 0 | 0 | 0 |
| Payable for fund shares repurchased | | 0 | 0 | 0 | 0 |
| Payable for investments purchased | | 0 | 4,179,564 | 0 | 1,201,436 |
| Payable on spot contracts | | 0 | 0 | 0 | 0 |
| Payable on swap contracts | | 0 | 7,409,348 | 0 | 1,255,683 |
| Interest payable | | 0 | 0 | 0 | 0 |
| Net amount to swap counterparty and unrealised result on swap | 4 | 0 | 1,755,557 | 285,440 | 1,088,329 |
| 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 | 159,007 | 29,130 | 7,437 | 1,216 |
| Fixed Fee | 10 | 79,503 | 14,565 | 9,917 | 2,595 |
| Other liabilities | | 0 | 0 | 0 | 0 |
| TOTAL LIABILITIES | | 238,510 | 13,388,164 | 302,794 | 3,549,259 |
| TOTAL NET ASSETS | | 517,367,730 | 87,563,250 | 67,653,343 | 20,367,701 |

* 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 30 June 2025 (continued)

| | | Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF* | Xtrackers CSI300 SWAP UCITS ETF* | Xtrackers MSCI CANADA SCREENED UCITS ETF | Xtrackers MSCI INDONESIA SWAP UCITS ETF* |
|---|-------|--|--|---|---|
| | Notes | USD | USD | USD | USD |
| ASSETS | | | | | |
| Investments at market value | | 48,097,978 | 1,702,692,093 | 931,046,235 | 43,649,725 |
| Cash at bank | | 16,945 | 105,165 | 3,378 | 12,510 |
| Due from broker | | 0 | 0 | 0 | 0 |
| Receivable for fund shares sold | | 4,119,575 | 0 | 34,207,647 | 0 |
| Receivable for investments sold | | 6,087,094 | 0 | 0 | 253,237 |
| Receivable on spot contracts | | 0 | 0 | 0 | 0 |
| Receivable on swap contracts | | 9,768,493 | 0 | 0 | 253,244 |
| Interest and dividends receivable, net | | 0 | 0 | 1,464,867 | 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 | 99 | 0 |
| Unrealised gain on futures contracts | 6 | 0 | 0 | 0 | 0 |
| Other assets | | 0 | 0 | 80,592 | 0 |
| TOTAL ASSETS | | 68,090,085 | 1,702,797,258 | 966,802,818 | 44,168,716 |
| LIABILITIES | | | | | |
| Bank overdraft | | 4,026,180 | 578,405 | 34,687,366 | 0 |
| Payable for fund shares repurchased | | 0 | 0 | 0 | 0 |
| Payable for investments purchased | | 9,761,905 | 0 | 0 | 253,244 |
| Payable on spot contracts | | 0 | 0 | 264 | 0 |
| Payable on swap contracts | | 6,087,094 | 0 | 0 | 253,237 |
| Interest payable | | 0 | 25,714 | 0 | 0 |
| Net amount to swap counterparty and unrealised result on swap | 4 | 1,841,533 | 36,010,172 | 0 | 1,015,375 |
| 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 | 18,117 | 415,397 | 103,897 | 16,032 |
| Fixed Fee | 10 | 7,246 | 276,932 | 138,530 | 7,125 |
| Other liabilities | | 0 | 0 | 0 | 0 |
| TOTAL LIABILITIES | | 21,742,075 | 37,306,620 | 34,930,057 | 1,545,013 |
| TOTAL NET ASSETS | | 46,348,010 | 1,665,490,638 | 931,872,761 | 42,623,703 |

* 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 30 June 2025 (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 |
| ASSETS | | | | | |
| Investments at market value | | 500,547,216 | 90,950,186 | 10,740,586,387 | 856,991,190 |
| Cash at bank | | 249,094 | 94,745 | 885,190 | 827,899 |
| Due from broker | | 0 | 29,294 | 0 | 386,038 |
| Receivable for fund shares sold | | 0 | 0 | 0 | 0 |
| Receivable for investments sold | | 0 | 0 | 45,020,423 | 3,479,963 |
| Receivable on spot contracts | | 0 | 0 | 0 | 0 |
| Receivable on swap contracts | | 0 | 0 | 107,315,066 | 0 |
| Interest and dividends receivable, net | | 120,873 | 320,912 | 0 | 8,214,111 |
| Net amount to swap counterparty and unrealised result on swap | 4 | 0 | 0 | 0 | 0 |
| Unrealised gain on forward foreign exchange contracts | 7 | 0 | 1,788 | 5,526,046 | 20,511 |
| Unrealised gain on futures contracts | 6 | 0 | 685 | 0 | 86,861 |
| Other assets | | 1,510 | 729 | 0 | 3,113 |
| TOTAL ASSETS | | 500,918,693 | 91,398,339 | 10,899,333,112 | 870,009,686 |
| LIABILITIES | | | | | |
| Bank overdraft | | 54,394 | 0 | 0 | 0 |
| Payable for fund shares repurchased | | 0 | 0 | 60,447,723 | 0 |
| Payable for investments purchased | | 0 | 0 | 45,020,342 | 6,151,359 |
| Payable on spot contracts | | 0 | 0 | 0 | 0 |
| Payable on swap contracts | | 0 | 0 | 46,974,278 | 0 |
| Interest payable | | 0 | 0 | 6,706 | 0 |
| Net amount to swap counterparty and unrealised result on swap | 4 | 0 | 0 | 255,581,884 | 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 | 161,551 | 3,764 | 238,386 | 92,018 |
| Fixed Fee | 10 | 100,979 | 7,527 | 656,395 | 141,566 |
| Other liabilities | | 0 | 0 | 0 | 0 |
| TOTAL LIABILITIES | | 316,924 | 11,291 | 408,925,714 | 6,384,943 |
| TOTAL NET ASSETS | | 500,601,769 | 91,387,048 | 10,490,407,398 | 863,624,743 |

* 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 30 June 2025 (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 |
| ASSETS | | | | | |
| Investments at market value | | 1,831,116,393 | 661,864,178 | 31,333,040 | 88,037,155 |
| Cash at bank | | 2,988,301 | 24,500 | 36,798 | 9,951 |
| Due from broker | | 1,237,647 | 0 | 33,740 | 0 |
| Receivable for fund shares sold | | 201,773 | 0 | 0 | 0 |
| Receivable for investments sold | | 0 | 29,956,757 | 0 | 0 |
| Receivable on spot contracts | | 0 | 0 | 0 | 0 |
| Receivable on swap contracts | | 0 | 29,956,786 | 0 | 0 |
| Interest and dividends receivable, net | | 9,111,904 | 0 | 42,358 | 0 |
| Net amount to swap counterparty and unrealised result on swap | 4 | 0 | 1,849,036 | 0 | 0 |
| Unrealised gain on forward foreign exchange contracts | 7 | 10,325 | 0 | 0 | 0 |
| Unrealised gain on futures contracts | 6 | 5,183 | 0 | 831 | 0 |
| Other assets | | 41,566 | 0 | 2,018 | 29,006 |
| TOTAL ASSETS | | 1,844,713,092 | 723,651,257 | 31,448,785 | 88,076,112 |
| LIABILITIES | | | | | |
| Bank overdraft | | 445,036 | 0 | 4,894 | 15,753 |
| Payable for fund shares repurchased | | 201,779 | 0 | 0 | 0 |
| Payable for investments purchased | | 0 | 29,956,786 | 0 | 0 |
| Payable on spot contracts | | 0 | 0 | 0 | 0 |
| Payable on swap contracts | | 0 | 29,956,757 | 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 | 0 | 0 |
| Management Company Fee | 10 | 416,855 | 21,180 | 5,053 | 16,674 |
| Fixed Fee | 10 | 374,495 | 79,426 | 7,591 | 16,679 |
| Other liabilities | | 91,571 | 0 | 0 | 0 |
| TOTAL LIABILITIES | | 1,529,736 | 60,014,149 | 17,538 | 49,106 |
| TOTAL NET ASSETS | | 1,843,183,356 | 663,637,108 | 31,431,247 | 88,027,006 |

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Statement of Net Assets as at 30 June 2025 (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 |
| ASSETS | | | | | |
| Investments at market value | | 31,585,654 | 43,070,739 | 311,338,676 | 18,859,094 |
| Cash at bank | | 167,807 | 11,390 | 92,496 | 137,089 |
| Due from broker | | 10,096 | 0 | 288,011 | 0 |
| Receivable for fund shares sold | | 0 | 0 | 0 | 0 |
| Receivable for investments sold | | 0 | 0 | 8,840 | 0 |
| Receivable on spot contracts | | 0 | 0 | 0 | 0 |
| Receivable on swap contracts | | 0 | 0 | 0 | 70,671 |
| Interest and dividends receivable, net | | 12,486 | 0 | 3,023,097 | 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 | 1,505 | 0 | 23,485 | 0 |
| Other assets | | 11,310 | 0 | 4,168 | 0 |
| TOTAL ASSETS | | 31,788,858 | 43,082,129 | 314,778,773 | 19,066,854 |
| LIABILITIES | | | | | |
| Bank overdraft | | 1,893 | 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 | 34,301 |
| Interest payable | | 0 | 0 | 0 | 0 |
| Net amount to swap counterparty and unrealised result on swap | 4 | 0 | 1,274,765 | 0 | 184,420 |
| Unrealised loss on forward foreign exchange contracts | 7 | 3,187 | 0 | 0 | 0 |
| Unrealised loss on futures contracts | 6 | 0 | 0 | 0 | 0 |
| Management Company Fee | 10 | 11,796 | 14,910 | 34,817 | 9,867 |
| Fixed Fee | 10 | 14,415 | 6,627 | 42,841 | 3,044 |
| Other liabilities | | 0 | 0 | 0 | 0 |
| TOTAL LIABILITIES | | 31,291 | 1,296,302 | 77,658 | 231,632 |
| TOTAL NET ASSETS | | 31,757,567 | 41,785,827 | 314,701,115 | 18,835,222 |

* 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 30 June 2025 (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 |
| ASSETS | | | | | |
| Investments at market value | | 64,332,340 | 64,211,812 | 2,260,933,741 | 448,305,357 |
| Cash at bank | | 78,563 | 32,041 | 725,334 | 35,610 |
| Due from broker | | 3,211 | 127,332 | 874,841 | 0 |
| Receivable for fund shares sold | | 0 | 0 | 0 | 0 |
| Receivable for investments sold | | 3,556 | 0 | 0 | 2,659,835 |
| Receivable on spot contracts | | 0 | 0 | 0 | 0 |
| Receivable on swap contracts | | 0 | 0 | 0 | 0 |
| Interest and dividends receivable, net | | 736 | 1,051,034 | 4,227,261 | 341,854 |
| 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 | 1,248 | 15,034 | 4,075 | 0 |
| Other assets | | 17,474 | 10,274 | 19,017 | 0 |
| TOTAL ASSETS | | 64,437,128 | 65,447,527 | 2,266,784,269 | 451,342,656 |
| LIABILITIES | | | | | |
| Bank overdraft | | 18,604 | 0 | 60,155 | 159,904 |
| Payable for fund shares repurchased | | 0 | 0 | 0 | 2,660,494 |
| Payable for investments purchased | | 0 | 0 | 358,767 | 340,537 |
| 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 | 13,593,665 | 297,097 |
| Unrealised loss on futures contracts | 6 | 0 | 0 | 0 | 0 |
| Management Company Fee | 10 | 16,196 | 5,765 | 65,209 | 5,311 |
| Fixed Fee | 10 | 10,797 | 8,648 | 187,416 | 30,272 |
| Other liabilities | | 0 | 0 | 2,378 | 1,787 |
| TOTAL LIABILITIES | | 45,597 | 14,413 | 14,267,590 | 3,495,402 |
| TOTAL NET ASSETS | | 64,391,531 | 65,433,114 | 2,252,516,679 | 447,847,254 |

** This includes synthetic ETFs.

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

Statement of Net Assets as at 30 June 2025 (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 |
| ASSETS | | | | | |
| Investments at market value | | 70,249,072 | 262,194,547,562 | 263,031,952 | 12,720,439 |
| Cash at bank | | 90,494 | 751,968,966 | 1,489,660 | 49,676 |
| Due from broker | | 51,323 | 17,046,931 | 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 | | 218,421 | 585,474,041 | 226,925 | 56,969 |
| Net amount to swap counterparty and unrealised result on swap | 4 | 0 | 0 | 0 | 0 |
| Unrealised gain on forward foreign exchange contracts | 7 | 0 | 508,377,310 | 0 | 0 |
| Unrealised gain on futures contracts | 6 | 0 | 64,270,000 | 0 | 0 |
| Other assets | | 295 | 7,088,052 | 0 | 0 |
| TOTAL ASSETS | | 70,609,605 | 264,128,772,862 | 264,748,537 | 12,827,084 |
| LIABILITIES | | | | | |
| Bank overdraft | | 0 | 10,257,009 | 0 | 0 |
| Payable for fund shares repurchased | | 0 | 0 | 0 | 0 |
| Payable for investments purchased | | 0 | 0 | 212,033 | 9,870 |
| 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 | 4,915 | 0 | 0 | 0 |
| Management Company Fee | 10 | 583 | 3,064,880 | 288,348 | 12,568 |
| Fixed Fee | 10 | 4,661 | 16,272,791 | 128,154 | 5,586 |
| Other liabilities | | 0 | 533,722 | 8 | 0 |
| TOTAL LIABILITIES | | 10,159 | 30,128,402 | 628,543 | 28,024 |
| TOTAL NET ASSETS | | 70,599,446 | 264,098,644,460 | 264,119,994 | 12,799,060 |

** This includes synthetic ETFs.

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

Statement of Net Assets as at 30 June 2025 (continued)

| | | Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF | Xtrackers MSCI CHINA A SCREENED SWAP UCITS ETF* | Xtrackers CSI500 SWAP UCITS ETF* | Xtrackers WORLD GREEN TECH INNOVATORS UCITS ETF |
|---|-------|---|--|--|---|
| | Notes | USD | USD | USD | USD |
| ASSETS | | | | | |
| Investments at market value | | 19,221,153 | 55,883,439 | 166,606,289 | 12,760,318 |
| Cash at bank | | 2,809,762 | 1,148 | 11,888 | 7,173 |
| 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 | | 38,324 | 0 | 0 | 5,459 |
| 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 | 0 | 0 |
| TOTAL ASSETS | | 22,069,239 | 55,884,587 | 166,618,177 | 12,772,950 |
| LIABILITIES | | | | | |
| Bank overdraft | | 2,734,678 | 29,988 | 180,602 | 518 |
| 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 | 509,545 | 1,053,352 | 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 | 10,503 | 6,234 | 26,857 | 2,025 |
| Fixed Fee | 10 | 8,753 | 6,680 | 20,143 | 1,519 |
| Other liabilities | | 0 | 0 | 0 | 0 |
| TOTAL LIABILITIES | | 2,753,934 | 552,447 | 1,280,954 | 4,062 |
| TOTAL NET ASSETS | | 19,315,305 | 55,332,140 | 165,337,223 | 12,768,888 |

* 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 30 June 2025 (continued)

| | | Xtrackers WORLD SMALL CAP GREEN TECH INNOVATORS UCITS ETF | SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF | COMBINED |
|---|--------------|--|---|-----------------------|
| | Notes | USD | USD | EUR |
| ASSETS | | | | |
| Investments at market value | | 4,317,959 | 255,214,606 | 75,979,158,672 |
| Cash at bank | | 616 | 94,752 | 51,683,257 |
| Due from broker | | 0 | 0 | 8,851,026 |
| Receivable for fund shares sold | | 0 | 0 | 94,200,779 |
| Receivable for investments sold | | 4,180 | 0 | 353,128,421 |
| Receivable on spot contracts | | 0 | 0 | 15,417 |
| Receivable on swap contracts | | 0 | 0 | 439,264,197 |
| Interest and dividends receivable, net | | 1,795 | 89,482 | 89,914,903 |
| Net amount to swap counterparty and unrealised result on swap | 4 | 0 | 0 | 10,796,158 |
| Unrealised gain on forward foreign exchange contracts | 7 | 0 | 0 | 57,881,387 |
| Unrealised gain on futures contracts | 6 | 0 | 0 | 978,907 |
| Other assets | | 0 | 0 | 1,103,663 |
| TOTAL ASSETS | | 4,324,550 | 255,398,840 | 77,086,976,787 |
| LIABILITIES | | | | |
| Bank overdraft | | 4,110 | 135,176 | 42,151,935 |
| Payable for fund shares repurchased | | 0 | 0 | 85,427,001 |
| Payable for investments purchased | | 0 | 0 | 405,621,743 |
| Payable on spot contracts | | 0 | 217 | 4,610 |
| Payable on swap contracts | | 0 | 0 | 373,182,818 |
| Interest payable | | 0 | 0 | 27,726 |
| Net amount to swap counterparty and unrealised result on swap | 4 | 0 | 4,360,820 | 564,517,985 |
| Unrealised loss on forward foreign exchange contracts | 7 | 0 | 0 | 19,594,481 |
| Unrealised loss on futures contracts | 6 | 0 | 0 | 36,327 |
| Management Company Fee | 10 | 1,033 | 0 | 6,620,266 |
| Fixed Fee | 10 | 516 | 0 | 6,806,994 |
| Other liabilities | | 0 | 4,476 | 852,820 |
| TOTAL LIABILITIES | | 5,659 | 4,500,689 | 1,504,844,706 |
| TOTAL NET ASSETS | | 4,318,891 | 250,898,151 | 75,582,132,081 |

** 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 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Belgium | | | | | |
| Ascencio REIT | 21,085 | EUR | 1,199,402 | 1,191,742 | 0.02 |
| Cofinimmo REIT SA | 131,347 | EUR | 11,905,793 | 11,902,820 | 0.13 |
| | | | 13,105,195 | 13,094,562 | 0.15 |
| Bermuda | | | | | |
| Assured Guaranty Ltd. | 199,981 | USD | 17,133,682 | 17,418,345 | 0.19 |
| Axalta Coating Systems Ltd. | 288,074 | USD | 10,500,297 | 8,552,917 | 0.10 |
| Flow Traders Ltd. | 82,672 | EUR | 2,556,189 | 2,674,546 | 0.03 |
| Hamilton Insurance Group Ltd.-B- | 101,605 | USD | 2,144,389 | 2,196,700 | 0.02 |
| | | | 32,334,557 | 30,842,508 | 0.34 |
| Cayman Islands | | | | | |
| Ambarella, Inc. | 106,194 | USD | 6,886,024 | 7,015,707 | 0.08 |
| Credo Technology Group Holding Ltd. | 214,034 | USD | 13,482,339 | 19,817,408 | 0.22 |
| GLOBALFOUNDRIES, Inc. | 113,153 | USD | 4,427,677 | 4,322,445 | 0.05 |
| Herbalife Ltd. | 820,915 | USD | 11,271,163 | 7,076,287 | 0.08 |
| NU Holdings Ltd.-A- | 20,523 | USD | 213,196 | 281,575 | 0.00 |
| PDD Holdings, Inc.-ADR- | 1,004,087 | USD | 98,583,863 | 105,087,745 | 1.18 |
| Sea Ltd.-ADR- | 40,104 | USD | 5,123,687 | 6,414,234 | 0.07 |
| SharkNinja, Inc. | 17,923 | USD | 1,749,333 | 1,774,198 | 0.02 |
| | | | 141,737,282 | 151,789,599 | 1.70 |
| Curacao | | | | | |
| Schlumberger NV | 92,968 | USD | 3,354,285 | 3,142,318 | 0.04 |
| | | | 3,354,285 | 3,142,318 | 0.04 |
| Denmark | | | | | |
| Ascendis Pharma AS-ADR- | 651 | USD | 81,011 | 112,363 | 0.00 |
| Genmab AS | 50,356 | DKK | 13,064,443 | 10,418,537 | 0.12 |
| Novo Nordisk AS-B- | 2,139,240 | DKK | 143,496,308 | 147,960,903 | 1.65 |
| | | | 156,641,762 | 158,491,803 | 1.77 |
| Finland | | | | | |
| Nordea Bank Abp | 208,278 | EUR | 3,015,749 | 3,082,981 | 0.03 |
| | | | 3,015,749 | 3,082,981 | 0.03 |
| Germany | | | | | |
| Heidelberger Druckmaschinen AG | 2,558,313 | EUR | 4,197,459 | 4,444,550 | 0.05 |
| HOCHTIEF AG | 31,921 | EUR | 5,998,050 | 6,268,806 | 0.07 |
| | | | 10,195,509 | 10,713,356 | 0.12 |
| India | | | | | |
| Infosys Ltd.-ADR- | 142,814 | USD | 2,549,230 | 2,646,343 | 0.03 |
| | | | 2,549,230 | 2,646,343 | 0.03 |
| Ireland | | | | | |
| Adient PLC | 256,601 | USD | 3,823,355 | 4,993,455 | 0.06 |
| Aon PLC-A- | 3,327 | USD | 1,169,342 | 1,186,941 | 0.01 |
| CRH PLC | 640,151 | USD | 60,020,101 | 58,765,862 | 0.66 |
| Johnson Controls International PLC | 1,848,404 | USD | 191,032,553 | 195,228,431 | 2.18 |
| Linde PLC | 173,011 | USD | 81,967,421 | 81,173,301 | 0.91 |
| Medtronic PLC | 882,970 | USD | 75,953,079 | 76,968,495 | 0.86 |
| Pentair PLC | 135,084 | USD | 12,217,704 | 13,867,723 | 0.16 |
| Seagate Technology Holdings PLC | 99,077 | USD | 14,013,451 | 14,299,783 | 0.16 |
| TE Connectivity PLC | 91,611 | USD | 14,612,871 | 15,452,027 | 0.17 |
| | | | 454,809,877 | 461,936,018 | 5.17 |

* 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 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|------------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| Israel | | | | | |
| Azrieli Group Ltd. | 35,000 | ILS | 2,650,816 | 3,218,857 | 0.04 |
| Bezeq The Israeli Telecommunication Corp. Ltd. | 2,000,000 | ILS | 3,182,469 | 3,414,996 | 0.04 |
| Camtek Ltd. | 50,000 | ILS | 4,005,262 | 4,311,804 | 0.05 |
| Enlight Renewable Energy Ltd. | 200,000 | ILS | 3,503,462 | 4,537,491 | 0.05 |
| ICL Group Ltd. | 1,500,000 | ILS | 10,492,696 | 10,285,078 | 0.12 |
| Menora Mivtachim Holdings Ltd. | 50,000 | ILS | 2,893,154 | 3,939,124 | 0.04 |
| Mivne Real Estate KD Ltd. | 1,050,000 | ILS | 3,173,160 | 3,934,966 | 0.04 |
| Shapir Engineering & Industry Ltd. | 380,000 | ILS | 2,841,020 | 3,385,301 | 0.04 |
| Shufersal Ltd. | 220,000 | ILS | 2,285,706 | 2,527,632 | 0.03 |
| Teva Pharmaceutical Industries Ltd. | 600,000 | ILS | 11,610,637 | 10,154,120 | 0.11 |
| Tower Semiconductor Ltd. | 128,501 | ILS | 5,602,821 | 5,578,870 | 0.06 |
| | | | 52,241,203 | 55,288,239 | 0.62 |
| Japan | | | | | |
| Daiichi Sankyo Co. Ltd. | 1,425,000 | JPY | 31,948,434 | 33,196,892 | 0.37 |
| Mizuho Financial Group, Inc. | 1,485,000 | JPY | 35,197,611 | 41,050,954 | 0.46 |
| Recruit Holdings Co. Ltd. | 179,995 | JPY | 9,289,170 | 10,635,587 | 0.12 |
| Shin-Etsu Chemical Co. Ltd. | 362,004 | JPY | 10,119,778 | 11,959,452 | 0.13 |
| SoftBank Corp. | 20,678,083 | JPY | 31,075,799 | 31,923,656 | 0.36 |
| Sony Group Corp. | 1,974,881 | JPY | 47,168,565 | 50,997,308 | 0.57 |
| Sumitomo Mitsui Financial Group, Inc. | 1,447,545 | JPY | 30,356,303 | 36,417,865 | 0.41 |
| Tokio Marine Holdings, Inc. | 680,718 | JPY | 23,946,508 | 28,798,973 | 0.32 |
| | | | 219,102,168 | 244,980,687 | 2.74 |
| Luxembourg | | | | | |
| Spotify Technology SA | 18,585 | USD | 11,018,509 | 14,261,014 | 0.16 |
| | | | 11,018,509 | 14,261,014 | 0.16 |
| Mexico | | | | | |
| Vista Energy SAB de CV-ADR- | 6,126 | USD | 262,683 | 292,884 | 0.00 |
| | | | 262,683 | 292,884 | 0.00 |
| Netherlands | | | | | |
| Adyen NV 144A | 130,942 | EUR | 238,533,200 | 239,535,734 | 2.68 |
| Argenx SE-ADR- | 2,574 | USD | 1,384,606 | 1,418,840 | 0.02 |
| EXOR NV | 322,820 | EUR | 31,340,720 | 32,437,442 | 0.36 |
| NXP Semiconductors NV | 149,805 | USD | 32,513,677 | 32,730,895 | 0.37 |
| ProQR Therapeutics NV | 51,918 | USD | 231,554 | 105,913 | 0.00 |
| Prosus NV | 2,808,416 | EUR | 145,915,625 | 156,492,335 | 1.75 |
| Wereldhave REIT NV | 46,205 | EUR | 908,743 | 926,380 | 0.01 |
| | | | 450,828,125 | 463,647,539 | 5.19 |
| Norway | | | | | |
| Sparebanken Norge | 198,070 | NOK | 3,038,407 | 3,133,592 | 0.03 |
| | | | 3,038,407 | 3,133,592 | 0.03 |
| Sweden | | | | | |
| Atlas Copco AB-A- | 1,243,333 | SEK | 20,557,733 | 19,940,763 | 0.22 |
| Atlas Copco AB-B- | 601,461 | SEK | 8,482,074 | 8,485,104 | 0.10 |
| Volvo AB-A- | 407,528 | SEK | 11,496,666 | 11,365,834 | 0.13 |
| | | | 40,536,473 | 39,791,701 | 0.45 |
| Switzerland | | | | | |
| Basilea Pharmaceutica Ag Allschwil | 41,225 | CHF | 2,086,515 | 2,431,550 | 0.03 |
| Chubb Ltd. | 15,762 | USD | 4,520,384 | 4,566,567 | 0.05 |

* 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 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| Switzerland (continued) | | | | | |
| Graubuendner Kantonalbank | 521 | CHF | 1,096,444 | 1,151,960 | 0.01 |
| Novartis AG | 44,280 | CHF | 4,949,690 | 5,349,758 | 0.06 |
| Plazza AG-A- | 2,500 | CHF | 1,062,610 | 1,246,859 | 0.01 |
| Roche Holding AG | 141,992 | CHF | 47,093,128 | 46,093,885 | 0.52 |
| UBS Group AG | 355,592 | CHF | 10,289,398 | 11,994,529 | 0.14 |
| VZ Holding AG | 9,679 | CHF | 1,998,369 | 2,110,898 | 0.02 |
| | | | 73,096,538 | 74,946,006 | 0.84 |
| United Kingdom | | | | | |
| AstraZeneca PLC-ADR- | 115,427 | USD | 8,102,398 | 8,066,039 | 0.09 |
| Cushman & Wakefield PLC | 719,248 | USD | 6,708,267 | 7,962,075 | 0.09 |
| Endava PLC-ADR- | 88,827 | USD | 1,256,904 | 1,360,829 | 0.01 |
| Kiniksa Pharmaceuticals International PLC | 167,934 | USD | 4,021,287 | 4,646,734 | 0.05 |
| Rio Tinto PLC-ADR- | 224,245 | USD | 13,102,636 | 13,080,211 | 0.15 |
| Royalty Pharma PLC-A- | 251,356 | USD | 8,608,943 | 9,056,357 | 0.10 |
| | | | 41,800,435 | 44,172,245 | 0.49 |
| United States | | | | | |
| 3M Co. | 370,482 | USD | 55,383,354 | 56,402,180 | 0.63 |
| 8x8, Inc. | 137,741 | USD | 1,578,029 | 269,972 | 0.00 |
| AAR Corp. | 7,172 | USD | 441,006 | 493,362 | 0.01 |
| AbbVie, Inc. | 88,341 | USD | 16,060,394 | 16,397,856 | 0.18 |
| ACADIA Pharmaceuticals, Inc. | 268,706 | USD | 5,842,993 | 5,795,988 | 0.06 |
| ACI Worldwide, Inc. | 49,762 | USD | 2,945,910 | 2,284,573 | 0.03 |
| ACV Auctions, Inc.-A- | 21,761 | USD | 298,313 | 352,963 | 0.00 |
| Adaptive Biotechnologies Corp. | 71,178 | USD | 609,995 | 829,224 | 0.01 |
| ADMA Biologics, Inc. | 1,505,952 | USD | 6,886,470 | 27,423,386 | 0.31 |
| Adobe, Inc. | 139,086 | USD | 51,650,064 | 53,809,592 | 0.60 |
| Adtalem Global Education, Inc. | 30,821 | USD | 2,034,186 | 3,921,356 | 0.04 |
| Advanced Micro Devices, Inc. | 548,518 | USD | 65,345,746 | 77,834,704 | 0.87 |
| Alector, Inc. | 266,538 | USD | 2,126,973 | 373,153 | 0.00 |
| Align Technology, Inc. | 47,791 | USD | 10,055,741 | 9,048,270 | 0.10 |
| Allegiant Travel Co. | 9,286 | USD | 657,356 | 510,266 | 0.01 |
| Allison Transmission Holdings, Inc. | 136,449 | USD | 14,484,061 | 12,961,291 | 0.14 |
| Alphabet, Inc.-A- | 1,042,090 | USD | 183,501,628 | 183,647,521 | 2.05 |
| Alphabet, Inc.-C- | 1,179,867 | USD | 212,387,859 | 209,296,607 | 2.34 |
| Amazon.com, Inc. | 1,632,215 | USD | 318,932,902 | 358,091,649 | 4.01 |
| Ambac Financial Group, Inc. | 93,156 | USD | 1,353,024 | 661,408 | 0.01 |
| American Electric Power Co., Inc. | 442,162 | USD | 44,769,741 | 45,878,729 | 0.51 |
| Amicus Therapeutics, Inc. | 616,055 | USD | 4,616,897 | 3,529,995 | 0.04 |
| AMN Healthcare Services, Inc. | 118,904 | USD | 2,384,025 | 2,457,746 | 0.03 |
| Amphenol Corp.-A- | 401,642 | USD | 37,272,378 | 39,662,147 | 0.44 |
| Analog Devices, Inc. | 450,791 | USD | 100,505,509 | 107,297,274 | 1.20 |
| Apellis Pharmaceuticals, Inc. | 121,194 | USD | 3,483,116 | 2,097,868 | 0.02 |
| Apogee Enterprises, Inc. | 22,587 | USD | 922,001 | 917,032 | 0.01 |
| Appian Corp.-A- | 26,114 | USD | 817,890 | 779,764 | 0.01 |
| Apple, Inc. | 3,295,473 | USD | 655,861,255 | 676,132,195 | 7.56 |
| Applied Materials, Inc. | 158,266 | USD | 28,516,368 | 28,973,757 | 0.32 |
| AppLovin Corp.-A- | 320,470 | USD | 112,704,634 | 112,190,138 | 1.25 |
| Arcellx, Inc. | 164,100 | USD | 9,537,196 | 10,805,985 | 0.12 |

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** This includes synthetic ETFs.

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Xtrackers**

Xtrackers MSCI WORLD SWAP UCITS ETF* (continued)

Statement of Investments
as at 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|-------------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United States (continued) | | | | | |
| Arista Networks, Inc. | 334,443 | USD | 29,597,649 | 34,216,863 | 0.38 |
| Armstrong World Industries, Inc. | 22,357 | USD | 3,401,170 | 3,631,671 | 0.04 |
| Arrow Electronics, Inc. | 17,405 | USD | 2,046,576 | 2,217,919 | 0.02 |
| ASGN, Inc. | 10,208 | USD | 750,186 | 509,685 | 0.01 |
| Astera Labs, Inc. | 102,525 | USD | 10,000,289 | 9,270,311 | 0.10 |
| Atlanta Braves Holdings, Inc.-C- | 59,389 | USD | 2,439,607 | 2,777,624 | 0.03 |
| Atlassian Corp.-A- | 7,097 | USD | 1,453,216 | 1,441,330 | 0.02 |
| Autodesk, Inc. | 258,613 | USD | 58,977,770 | 80,058,826 | 0.90 |
| Automatic Data Processing, Inc. | 38,567 | USD | 11,863,981 | 11,894,063 | 0.13 |
| AvePoint, Inc. | 162,800 | USD | 3,132,272 | 3,143,668 | 0.04 |
| Axos Financial, Inc. | 39,000 | USD | 3,093,870 | 2,965,560 | 0.03 |
| AZZ, Inc. | 18,400 | USD | 1,567,864 | 1,738,432 | 0.02 |
| Bank of America Corp. | 240,654 | USD | 10,610,435 | 11,387,747 | 0.13 |
| Barrett Business Services, Inc. | 30,237 | USD | 1,242,438 | 1,260,581 | 0.01 |
| Berkshire Hathaway, Inc.-B- | 91,851 | USD | 44,867,403 | 44,618,460 | 0.50 |
| BioAtla, Inc. | 148,619 | USD | 6,762,165 | 58,853 | 0.00 |
| Biogen, Inc. | 133,061 | USD | 16,363,842 | 16,711,131 | 0.19 |
| BioMarin Pharmaceutical, Inc. | 44,302 | USD | 2,919,059 | 2,435,281 | 0.03 |
| BJ's Wholesale Club Holdings, Inc. | 6,483 | USD | 624,313 | 699,062 | 0.01 |
| Blackrock, Inc. | 51,312 | USD | 50,000,465 | 53,839,116 | 0.60 |
| Blackstone, Inc. | 9,199 | USD | 1,264,771 | 1,375,986 | 0.02 |
| Blue Bird Corp. | 33,700 | USD | 1,494,595 | 1,454,492 | 0.02 |
| BlueLinx Holdings, Inc. | 18,292 | USD | 1,841,001 | 1,360,559 | 0.02 |
| Boeing Co. | 12,013 | USD | 2,387,584 | 2,517,084 | 0.03 |
| Boston Scientific Corp. | 452,028 | USD | 45,423,727 | 48,552,327 | 0.54 |
| Braze, Inc.-A- | 483,204 | USD | 14,528,246 | 13,578,032 | 0.15 |
| Bright Horizons Family Solutions, Inc. | 34,134 | USD | 3,965,234 | 4,218,621 | 0.05 |
| BrightSpring Health Services, Inc. | 100,150 | USD | 2,121,177 | 2,362,539 | 0.03 |
| Broadcom, Inc. | 469,641 | USD | 123,712,608 | 129,456,542 | 1.45 |
| Brookdale Senior Living, Inc. | 512,797 | USD | 1,964,013 | 3,569,067 | 0.04 |
| Brown & Brown, Inc. | 32,342 | USD | 3,582,200 | 3,585,758 | 0.04 |
| Builders FirstSource, Inc. | 2,326 | USD | 340,455 | 271,421 | 0.00 |
| BWX Technologies, Inc. | 9,182 | USD | 1,009,928 | 1,322,759 | 0.01 |
| CACI International, Inc.-A- | 4,040 | USD | 1,509,021 | 1,925,868 | 0.02 |
| Cadence Design Systems, Inc. | 14,365 | USD | 4,436,343 | 4,426,575 | 0.05 |
| Calix, Inc. | 49,500 | USD | 2,339,865 | 2,632,905 | 0.03 |
| Carlisle Cos., Inc. | 115 | USD | 40,793 | 42,941 | 0.00 |
| Carrier Global Corp. | 12,683 | USD | 898,083 | 928,269 | 0.01 |
| Cava Group, Inc. | 355 | USD | 30,189 | 29,902 | 0.00 |
| Cavco Industries, Inc. | 4,974 | USD | 2,270,776 | 2,160,855 | 0.02 |
| CBL & Associates Properties REIT, Inc. | 35,067 | USD | 904,378 | 890,351 | 0.01 |
| Celanese Corp. | 386,139 | USD | 21,299,427 | 21,365,071 | 0.24 |
| Chewy, Inc.-A- | 241,362 | USD | 7,865,405 | 10,286,848 | 0.12 |
| Chord Energy Corp. | 98,214 | USD | 8,892,296 | 9,512,026 | 0.11 |
| Citigroup, Inc. | 1,625,838 | USD | 118,364,098 | 138,391,331 | 1.55 |
| Clearwater Analytics Holdings, Inc.-A- | 33,618 | USD | 622,605 | 737,243 | 0.01 |
| CME Group, Inc. | 33,825 | USD | 9,115,838 | 9,322,847 | 0.10 |
| CMS Energy Corp. | 138,353 | USD | 10,000,155 | 9,585,096 | 0.11 |

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** This includes synthetic ETFs.

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Xtrackers MSCI WORLD SWAP UCITS ETF* (continued)

Statement of Investments
as at 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-------------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United States (continued) | | | | | |
| CNA Financial Corp. | 6,327 | USD | 307,682 | 294,395 | 0.00 |
| Coinbase Global, Inc.-A- | 72,119 | USD | 15,656,859 | 25,276,988 | 0.28 |
| Community Healthcare Trust REIT, Inc. | 190,338 | USD | 3,102,509 | 3,165,321 | 0.04 |
| Commvault Systems, Inc. | 21,599 | USD | 3,042,651 | 3,765,354 | 0.04 |
| Compass, Inc.-A- | 318,819 | USD | 2,199,851 | 2,002,183 | 0.02 |
| Conagra Brands, Inc. | 105,085 | USD | 2,470,548 | 2,151,090 | 0.02 |
| Concentra Group Holdings Parent, Inc. | 109,254 | USD | 2,389,385 | 2,247,355 | 0.03 |
| ConocoPhillips | 524,975 | USD | 47,462,990 | 47,111,256 | 0.53 |
| Consolidated Edison, Inc. | 536,642 | USD | 53,794,699 | 53,852,025 | 0.60 |
| Constellation Energy Corp. | 436,201 | USD | 136,718,479 | 140,788,235 | 1.57 |
| CoreCivic, Inc. | 578,500 | USD | 7,715,175 | 12,188,995 | 0.14 |
| Corning, Inc. | 489,307 | USD | 24,484,922 | 25,732,655 | 0.29 |
| CoStar Group, Inc. | 250,230 | USD | 20,268,630 | 20,118,492 | 0.23 |
| Couchbase, Inc. | 16,475 | USD | 284,596 | 401,661 | 0.00 |
| Customers Bancorp, Inc. | 29,730 | USD | 1,427,279 | 1,746,340 | 0.02 |
| CVS Health Corp. | 28,921 | USD | 1,909,099 | 1,994,971 | 0.02 |
| Datadog, Inc.-A- | 91,981 | USD | 12,267,194 | 12,355,808 | 0.14 |
| Dave, Inc. | 17,358 | USD | 1,651,614 | 4,659,061 | 0.05 |
| Delek U.S. Holdings, Inc. | 257,475 | USD | 4,204,567 | 5,453,321 | 0.06 |
| Dexcom, Inc. | 145,253 | USD | 12,321,812 | 12,679,134 | 0.14 |
| Diodes, Inc. | 57,829 | USD | 2,771,166 | 3,058,576 | 0.03 |
| Domo, Inc.-B- | 106,506 | USD | 1,668,964 | 1,487,889 | 0.02 |
| Dover Corp. | 47,879 | USD | 8,373,080 | 8,772,869 | 0.10 |
| Ducommun, Inc. | 22,279 | USD | 1,226,905 | 1,840,914 | 0.02 |
| Duke Energy Corp. | 419,936 | USD | 48,897,348 | 49,552,448 | 0.55 |
| Duolingo, Inc. | 19,503 | USD | 10,000,163 | 7,996,620 | 0.09 |
| DuPont de Nemours, Inc. | 443,263 | USD | 29,290,819 | 30,403,409 | 0.34 |
| DXC Technology Co. | 164,533 | USD | 3,471,646 | 2,515,710 | 0.03 |
| Dycom Industries, Inc. | 27,955 | USD | 6,265,554 | 6,831,922 | 0.08 |
| Dynatrace, Inc. | 35,595 | USD | 2,000,083 | 1,965,200 | 0.02 |
| Dyne Therapeutics, Inc. | 50,972 | USD | 632,053 | 485,253 | 0.01 |
| Edwards Lifesciences Corp. | 366,691 | USD | 24,679,544 | 28,678,903 | 0.32 |
| Eli Lilly & Co. | 26,854 | USD | 20,338,951 | 20,933,499 | 0.23 |
| Enova International, Inc. | 2,370 | USD | 235,341 | 264,302 | 0.00 |
| EQT Corp. | 878,549 | USD | 48,926,394 | 51,236,978 | 0.57 |
| Equifax, Inc. | 232 | USD | 59,322 | 60,174 | 0.00 |
| Equinix REIT, Inc. | 35,076 | USD | 30,319,709 | 27,901,906 | 0.31 |
| Equity Residential REIT | 368,334 | USD | 24,877,278 | 24,858,862 | 0.28 |
| Eventbrite, Inc.-A- | 193,174 | USD | 2,087,713 | 508,048 | 0.01 |
| EverQuote, Inc.-A- | 13,701 | USD | 428,841 | 331,290 | 0.00 |
| Evolus, Inc. | 253,995 | USD | 2,303,803 | 2,339,294 | 0.03 |
| ExlService Holdings, Inc. | 4,772 | USD | 165,111 | 208,966 | 0.00 |
| Expeditors International of Washington, Inc. | 287 | USD | 32,612 | 32,790 | 0.00 |
| Extra Space Storage REIT, Inc. | 160,797 | USD | 23,866,873 | 23,707,910 | 0.27 |
| Extreme Networks, Inc. | 68,768 | USD | 1,067,274 | 1,234,386 | 0.01 |
| Exxon Mobil Corp. | 470,214 | USD | 48,417,936 | 50,689,069 | 0.57 |
| Fastly, Inc.-A- | 17,507 | USD | 143,732 | 123,599 | 0.00 |
| First Solar, Inc. | 9,277 | USD | 1,459,085 | 1,535,715 | 0.02 |

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** This includes synthetic ETFs.

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Xtrackers**

Xtrackers MSCI WORLD SWAP UCITS ETF* (continued)

Statement of Investments
as at 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|------------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United States (continued) | | | | | |
| Five Below, Inc. | 23,135 | USD | 2,224,047 | 3,034,849 | 0.03 |
| Fluence Energy, Inc. | 37,507 | USD | 791,023 | 251,672 | 0.00 |
| Fluor Corp. | 5,350 | USD | 301,196 | 274,295 | 0.00 |
| Foot Locker, Inc. | 624,281 | USD | 14,950,303 | 15,294,884 | 0.17 |
| Ford Motor Co. | 693,321 | USD | 7,383,869 | 7,522,533 | 0.08 |
| Forestar Group, Inc. | 45,662 | USD | 1,016,893 | 913,240 | 0.01 |
| FormFactor, Inc. | 137,757 | USD | 4,444,323 | 4,740,218 | 0.05 |
| Fortinet, Inc. | 6,157 | USD | 422,863 | 650,918 | 0.01 |
| Fortrea Holdings, Inc. | 912,414 | USD | 10,000,057 | 4,507,325 | 0.05 |
| Franklin Covey Co. | 38,050 | USD | 1,599,622 | 868,301 | 0.01 |
| Freshworks, Inc.-A- | 244,649 | USD | 3,896,021 | 3,647,717 | 0.04 |
| Frontdoor, Inc. | 137,314 | USD | 5,195,169 | 8,093,287 | 0.09 |
| FTAI Infrastructure, Inc. | 234,300 | USD | 1,279,278 | 1,445,631 | 0.02 |
| Fulgent Genetics, Inc. | 59,678 | USD | 1,469,869 | 1,186,399 | 0.01 |
| GameStop Corp.-A- | 177,823 | USD | 5,165,758 | 4,337,103 | 0.05 |
| Gaming & Leisure Properties REIT, Inc. | 302,800 | USD | 14,182,791 | 14,134,704 | 0.16 |
| Gannett Co., Inc. | 222,019 | USD | 1,158,939 | 794,828 | 0.01 |
| GE HealthCare Technologies, Inc. | 141,184 | USD | 10,025,476 | 10,457,499 | 0.12 |
| GeneDx Holdings Corp. | 1 | USD | 109 | 92 | 0.00 |
| GEO Group, Inc. | 130,843 | USD | 3,196,494 | 3,133,690 | 0.04 |
| Geron Corp. | 3,332,716 | USD | 5,939,828 | 4,699,130 | 0.05 |
| Gitlab, Inc.-A- | 32,797 | USD | 1,251,886 | 1,479,473 | 0.02 |
| GoDaddy, Inc.-A- | 6,204 | USD | 1,120,859 | 1,117,092 | 0.01 |
| GrafTech International Ltd. | 703,527 | USD | 1,185,482 | 684,250 | 0.01 |
| Gulfport Energy Corp. | 26,327 | USD | 4,160,594 | 5,296,203 | 0.06 |
| Hain Celestial Group, Inc. | 547,025 | USD | 2,248,273 | 831,478 | 0.01 |
| Halozyne Therapeutics, Inc. | 82 | USD | 3,674 | 4,266 | 0.00 |
| Harmony Biosciences Holdings, Inc. | 143,836 | USD | 4,903,330 | 4,545,218 | 0.05 |
| Harrow, Inc. | 43,900 | USD | 2,191,049 | 1,340,706 | 0.01 |
| Hecla Mining Co. | 184,500 | USD | 940,950 | 1,105,155 | 0.01 |
| Hims & Hers Health, Inc. | 210,895 | USD | 4,156,029 | 10,513,116 | 0.12 |
| Hippo Holdings, Inc. | 44,070 | USD | 1,159,922 | 1,230,875 | 0.01 |
| Honeywell International, Inc. | 202,593 | USD | 45,521,572 | 47,179,858 | 0.53 |
| Hubbell, Inc. | 587 | USD | 232,329 | 239,737 | 0.00 |
| Huron Consulting Group, Inc. | 14,277 | USD | 1,499,799 | 1,963,659 | 0.02 |
| Ideaya Biosciences, Inc. | 101,973 | USD | 4,438,885 | 2,143,472 | 0.02 |
| Illumina, Inc. | 16,145 | USD | 1,215,866 | 1,540,394 | 0.02 |
| Independence Realty Trust REIT, Inc. | 130,667 | USD | 2,295,819 | 2,311,499 | 0.03 |
| Innovex International, Inc. | 40,937 | USD | 1,203,957 | 639,436 | 0.01 |
| Innoviva, Inc. | 116,571 | USD | 2,434,002 | 2,341,911 | 0.03 |
| Intapp, Inc. | 56,320 | USD | 3,358,925 | 2,907,238 | 0.03 |
| Integral Ad Science Holding Corp. | 13,127 | USD | 129,038 | 109,085 | 0.00 |
| Intel Corp. | 2,428,031 | USD | 51,614,416 | 54,387,894 | 0.61 |
| inTEST Corp. | 18,581 | USD | 500,015 | 135,270 | 0.00 |
| Intuitive Surgical, Inc. | 156,142 | USD | 76,611,420 | 84,849,124 | 0.95 |
| IQVIA Holdings, Inc. | 81,935 | USD | 11,737,755 | 12,912,137 | 0.14 |
| JB Hunt Transport Services, Inc. | 77,630 | USD | 10,839,477 | 11,147,668 | 0.12 |
| Jefferies Financial Group, Inc. | 113,445 | USD | 5,820,863 | 6,204,307 | 0.07 |

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Xtrackers**

Xtrackers MSCI WORLD SWAP UCITS ETF* (continued)

Statement of Investments
as at 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|-------------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United States (continued) | | | | | |
| Johnson & Johnson | 321,906 | USD | 49,332,094 | 49,171,141 | 0.55 |
| Kennametal, Inc. | 42,262 | USD | 916,240 | 970,336 | 0.01 |
| Kimco Realty REIT Corp. | 472,407 | USD | 9,840,238 | 9,929,995 | 0.11 |
| KLA Corp. | 44,708 | USD | 35,833,261 | 40,046,744 | 0.45 |
| Knife River Corp. | 9,382 | USD | 512,640 | 765,946 | 0.01 |
| Kroger Co. | 159,558 | USD | 10,879,449 | 11,445,095 | 0.13 |
| Kyndryl Holdings, Inc. | 13,603 | USD | 384,421 | 570,782 | 0.01 |
| Lakeland Financial Corp. | 16,164 | USD | 864,774 | 993,278 | 0.01 |
| Lam Research Corp. | 106,963 | USD | 9,679,082 | 10,411,778 | 0.12 |
| Lantronix, Inc. | 530,394 | USD | 2,148,096 | 1,522,231 | 0.02 |
| Laureate Education, Inc. | 316,788 | USD | 4,153,091 | 7,406,503 | 0.08 |
| Legalzoom.com, Inc. | 87,074 | USD | 850,713 | 775,829 | 0.01 |
| Lemonade, Inc. | 135,492 | USD | 3,702,996 | 5,935,905 | 0.07 |
| LendingClub Corp. | 172,582 | USD | 2,493,139 | 2,076,161 | 0.02 |
| Liberty Energy, Inc. | 335,372 | USD | 4,138,490 | 3,850,071 | 0.04 |
| Liberty Media Corp.-Liberty Formula One-C- | 28,603 | USD | 2,120,340 | 2,989,014 | 0.03 |
| Liberty Media Corp.-Liberty Live-A- | 334,542 | USD | 22,079,772 | 26,589,398 | 0.30 |
| Liberty Media Corp.-Liberty Live-C- | 706,157 | USD | 47,182,066 | 57,311,702 | 0.64 |
| Light & Wonder, Inc. | 3,475 | USD | 313,792 | 334,504 | 0.00 |
| Lockheed Martin Corp. | 67,802 | USD | 31,093,319 | 31,401,818 | 0.35 |
| Lovesac Co. | 15,480 | USD | 406,969 | 281,736 | 0.00 |
| Lumen Technologies, Inc. | 199,436 | USD | 1,832,817 | 873,530 | 0.01 |
| M/I Homes, Inc. | 45,016 | USD | 5,983,728 | 5,047,194 | 0.06 |
| Madison Square Garden Sports Corp. | 18,532 | USD | 3,375,604 | 3,872,261 | 0.04 |
| MARA Holdings, Inc. | 229,465 | USD | 4,199,652 | 3,598,011 | 0.04 |
| Maravai LifeSciences Holdings, Inc.-A- | 1,083,306 | USD | 4,079,442 | 2,610,767 | 0.03 |
| Marqeta, Inc.-A- | 21,190 | USD | 150,873 | 123,538 | 0.00 |
| Marvell Technology, Inc. | 863,018 | USD | 51,788,574 | 66,797,593 | 0.75 |
| Masterbrand, Inc. | 97,267 | USD | 1,486,338 | 1,063,128 | 0.01 |
| Meta Platforms, Inc.-A- | 274,711 | USD | 191,536,751 | 202,761,442 | 2.27 |
| MGP Ingredients, Inc. | 72,600 | USD | 2,167,110 | 2,175,822 | 0.02 |
| Microsoft Corp. | 1,228,362 | USD | 557,393,019 | 610,999,542 | 6.83 |
| MicroStrategy, Inc.-A- | 35,142 | USD | 13,503,609 | 14,205,451 | 0.16 |
| Mineralys Therapeutics, Inc. | 157,741 | USD | 2,448,140 | 2,134,236 | 0.02 |
| Mirum Pharmaceuticals, Inc. | 48,414 | USD | 2,036,293 | 2,463,788 | 0.03 |
| MongoDB, Inc. | 47,473 | USD | 9,565,810 | 9,968,855 | 0.11 |
| Mueller Industries, Inc. | 13,986 | USD | 1,082,796 | 1,111,467 | 0.01 |
| N-able, Inc. | 34,412 | USD | 500,006 | 278,737 | 0.00 |
| Nasdaq, Inc. | 428,415 | USD | 36,822,269 | 38,308,869 | 0.43 |
| Natera, Inc. | 60,000 | USD | 6,462,000 | 10,136,400 | 0.11 |
| National Storage Affiliates Trust REIT | 25,847 | USD | 848,299 | 826,846 | 0.01 |
| National Vision Holdings, Inc. | 433,748 | USD | 7,399,741 | 9,980,541 | 0.11 |
| NB Bancorp, Inc. | 157,872 | USD | 2,387,025 | 2,819,594 | 0.03 |
| NerdWallet, Inc.-A- | 102,300 | USD | 1,449,591 | 1,122,231 | 0.01 |
| Netflix, Inc. | 47,374 | USD | 42,013,289 | 63,439,945 | 0.71 |
| NetScout Systems, Inc. | 33,292 | USD | 1,000,092 | 825,975 | 0.01 |
| Neurocrine Biosciences, Inc. | 10,655 | USD | 1,208,604 | 1,339,227 | 0.01 |
| Neurogene, Inc. | 56,082 | USD | 1,742,468 | 838,426 | 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 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|-------------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United States (continued) | | | | | |
| NeuroPace, Inc. | 741,835 | USD | 9,778,528 | 8,264,042 | 0.09 |
| NEXTracker, Inc.-A- | 16,007 | USD | 635,638 | 870,301 | 0.01 |
| nLight, Inc. | 128,557 | USD | 2,224,036 | 2,530,002 | 0.03 |
| NMI Holdings, Inc. | 63,999 | USD | 2,179,826 | 2,700,118 | 0.03 |
| Northern Trust Corp. | 205,129 | USD | 22,943,679 | 26,008,306 | 0.29 |
| Nurix Therapeutics, Inc. | 317,594 | USD | 4,215,360 | 3,617,396 | 0.04 |
| NVIDIA Corp. | 3,801,137 | USD | 546,870,380 | 600,541,635 | 6.72 |
| NVR, Inc. | 1,414 | USD | 10,399,252 | 10,443,323 | 0.12 |
| Olo, Inc.-A- | 504,343 | USD | 2,559,869 | 4,488,653 | 0.05 |
| Omega Healthcare Investors REIT, Inc. | 240,817 | USD | 8,915,045 | 8,825,943 | 0.10 |
| Onestream, Inc. | 130,363 | USD | 3,887,425 | 3,689,273 | 0.04 |
| Otis Worldwide Corp. | 305,900 | USD | 30,250,451 | 30,290,218 | 0.34 |
| Outfront Media REIT, Inc. | 38,347 | USD | 624,673 | 625,823 | 0.01 |
| Ovintiv, Inc. | 201,402 | USD | 8,432,702 | 7,663,346 | 0.09 |
| PACCAR, Inc. | 243,405 | USD | 22,960,394 | 23,138,079 | 0.26 |
| Pacific Premier Bancorp, Inc. | 36,793 | USD | 776,700 | 775,964 | 0.01 |
| Pacira BioSciences, Inc. | 42,152 | USD | 705,203 | 1,007,433 | 0.01 |
| Packaging Corp. of America | 142,295 | USD | 26,589,244 | 26,815,493 | 0.30 |
| Palantir Technologies, Inc.-A- | 786,649 | USD | 92,899,171 | 107,235,992 | 1.20 |
| Palo Alto Networks, Inc. | 76,511 | USD | 14,180,284 | 15,657,211 | 0.18 |
| Par Pacific Holdings, Inc. | 131,070 | USD | 4,956,959 | 3,477,287 | 0.04 |
| Parsons Corp. | 26,011 | USD | 2,018,751 | 1,866,809 | 0.02 |
| Paymentus Holdings, Inc.-A- | 219,395 | USD | 7,038,192 | 7,185,186 | 0.08 |
| Payoneer Global, Inc. | 128,264 | USD | 1,369,860 | 878,608 | 0.01 |
| PayPal Holdings, Inc. | 18,620 | USD | 1,174,518 | 1,383,838 | 0.02 |
| PDF Solutions, Inc. | 38,117 | USD | 711,644 | 814,941 | 0.01 |
| Pennant Group, Inc. | 38,861 | USD | 1,276,584 | 1,160,001 | 0.01 |
| Perimeter Solutions, Inc. | 247,432 | USD | 2,568,249 | 3,444,253 | 0.04 |
| Philip Morris International, Inc. | 324,552 | USD | 58,753,649 | 59,110,656 | 0.66 |
| Phillips 66 | 16,371 | USD | 2,000,209 | 1,953,060 | 0.02 |
| Pinterest, Inc.-A- | 203,583 | USD | 6,844,154 | 7,300,486 | 0.08 |
| Plexus Corp. | 12,435 | USD | 2,048,045 | 1,682,580 | 0.02 |
| PNC Financial Services Group, Inc. | 64,471 | USD | 10,730,553 | 12,018,684 | 0.13 |
| PROCEPT BioRobotics Corp. | 32,061 | USD | 3,004,514 | 1,846,714 | 0.02 |
| Procter & Gamble Co. | 15,545 | USD | 2,464,193 | 2,476,629 | 0.03 |
| Progyny, Inc. | 118,794 | USD | 2,601,589 | 2,613,468 | 0.03 |
| Proto Labs, Inc. | 80,670 | USD | 2,787,955 | 3,230,027 | 0.04 |
| PTC Therapeutics, Inc. | 62,186 | USD | 3,372,969 | 3,037,164 | 0.03 |
| Public Service Enterprise Group, Inc. | 71,411 | USD | 5,862,843 | 6,011,378 | 0.07 |
| Public Storage REIT | 76,171 | USD | 22,466,636 | 22,350,095 | 0.25 |
| PubMatic, Inc.-A- | 59,347 | USD | 591,096 | 738,277 | 0.01 |
| Pursuit Attractions & Hospitality, Inc. | 26,818 | USD | 1,064,267 | 773,163 | 0.01 |
| QCR Holdings, Inc. | 14,646 | USD | 942,031 | 994,463 | 0.01 |
| QUALCOMM, Inc. | 43,641 | USD | 6,704,567 | 6,950,266 | 0.08 |
| Qualys, Inc. | 38,438 | USD | 5,025,621 | 5,491,637 | 0.06 |
| QuidelOrtho Corp. | 45,486 | USD | 2,000,019 | 1,310,907 | 0.01 |
| Rayonier REIT, Inc. | 37,596 | USD | 850,046 | 833,879 | 0.01 |
| Reddit, Inc.-A- | 296,168 | USD | 49,960,265 | 44,594,016 | 0.50 |

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** This includes synthetic ETFs.

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Xtrackers**

Xtrackers MSCI WORLD SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-------------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United States (continued) | | | | | |
| Regeneron Pharmaceuticals, Inc. | 192,962 | USD | 116,553,063 | 101,305,050 | 1.13 |
| Remitly Global, Inc. | 202,648 | USD | 4,101,363 | 3,803,703 | 0.04 |
| RH | 6,902 | USD | 2,624,929 | 1,304,547 | 0.01 |
| ROBLOX Corp.-A- | 281,931 | USD | 12,475,604 | 29,659,141 | 0.33 |
| Roku, Inc. | 68,416 | USD | 4,927,715 | 6,013,082 | 0.07 |
| RxSight, Inc. | 953,539 | USD | 21,718,405 | 12,396,007 | 0.14 |
| Sabra Health Care REIT, Inc. | 470,218 | USD | 8,289,943 | 8,670,820 | 0.10 |
| Samsara, Inc.-A- | 178 | USD | 6,972 | 7,081 | 0.00 |
| Semtech Corp. | 21,416 | USD | 893,463 | 966,718 | 0.01 |
| ServiceNow, Inc. | 21,651 | USD | 21,007,877 | 22,258,960 | 0.25 |
| Shake Shack, Inc.-A- | 24,200 | USD | 3,072,190 | 3,402,520 | 0.04 |
| Sherwin-Williams Co. | 120,839 | USD | 43,245,861 | 41,491,279 | 0.46 |
| Simon Property Group REIT, Inc. | 15,267 | USD | 2,444,552 | 2,454,323 | 0.03 |
| Skyward Specialty Insurance Group, Inc. | 246,687 | USD | 9,206,837 | 14,256,042 | 0.16 |
| SkyWest, Inc. | 36,201 | USD | 4,038,946 | 3,727,617 | 0.04 |
| Snowflake, Inc.-A- | 115,787 | USD | 22,479,841 | 25,909,657 | 0.29 |
| Sprout Social, Inc.-A- | 154,421 | USD | 3,400,350 | 3,228,943 | 0.04 |
| Sprouts Farmers Market, Inc. | 31,995 | USD | 3,469,284 | 5,267,657 | 0.06 |
| SPS Commerce, Inc. | 14,426 | USD | 2,827,496 | 1,963,234 | 0.02 |
| Sunrun, Inc. | 194,606 | USD | 2,247,699 | 1,591,877 | 0.02 |
| Surmodics, Inc. | 31,234 | USD | 920,154 | 927,962 | 0.01 |
| Tactile Systems Technology, Inc. | 544,095 | USD | 6,926,329 | 5,517,123 | 0.06 |
| Take-Two Interactive Software, Inc. | 113,647 | USD | 17,856,595 | 27,599,174 | 0.31 |
| Targa Resources Corp. | 15,040 | USD | 2,546,573 | 2,618,163 | 0.03 |
| Tarsus Pharmaceuticals, Inc. | 31,355 | USD | 1,467,100 | 1,270,191 | 0.01 |
| Teledyne Technologies, Inc. | 4,244 | USD | 1,907,498 | 2,174,244 | 0.02 |
| Tenable Holdings, Inc. | 104,808 | USD | 3,420,823 | 3,540,414 | 0.04 |
| Teradata Corp. | 75,008 | USD | 2,198,484 | 1,673,428 | 0.02 |
| Teradyne, Inc. | 134,229 | USD | 10,971,878 | 12,069,872 | 0.13 |
| Tesla, Inc. | 673,133 | USD | 232,327,121 | 213,827,429 | 2.39 |
| Texas Capital Bancshares, Inc. | 46,362 | USD | 3,801,070 | 3,681,143 | 0.04 |
| Texas Instruments, Inc. | 11,603 | USD | 2,045,609 | 2,409,015 | 0.03 |
| ThredUp, Inc.-A- | 298,700 | USD | 2,180,510 | 2,237,263 | 0.03 |
| Tidewater, Inc. | 69,691 | USD | 3,984,787 | 3,214,846 | 0.04 |
| TJX Cos., Inc. | 78,150 | USD | 10,000,074 | 9,650,743 | 0.11 |
| T-Mobile U.S., Inc. | 225,713 | USD | 49,999,944 | 53,778,379 | 0.60 |
| Travere Therapeutics, Inc. | 301,767 | USD | 2,103,316 | 4,466,152 | 0.05 |
| Treace Medical Concepts, Inc. | 788,482 | USD | 4,636,274 | 4,636,274 | 0.05 |
| Trimble, Inc. | 316,030 | USD | 20,252,120 | 24,011,959 | 0.27 |
| Triumph Group, Inc. | 517,894 | USD | 12,046,733 | 13,335,770 | 0.15 |
| Trupanion, Inc. | 21,179 | USD | 1,005,367 | 1,172,258 | 0.01 |
| Twilio, Inc.-A- | 113,831 | USD | 7,651,134 | 14,156,023 | 0.16 |
| Twist Bioscience Corp. | 42,103 | USD | 2,034,417 | 1,548,969 | 0.02 |
| U.S. Foods Holding Corp. | 30,600 | USD | 2,036,736 | 2,356,506 | 0.03 |
| Uber Technologies, Inc. | 25,156 | USD | 1,755,191 | 2,347,055 | 0.03 |
| UiPath, Inc.-A- | 560,913 | USD | 7,505,016 | 7,179,686 | 0.08 |
| United Airlines Holdings, Inc. | 5,845 | USD | 419,098 | 465,437 | 0.01 |
| United Natural Foods, Inc. | 29,215 | USD | 837,010 | 681,002 | 0.01 |

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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* (continued)

Statement of Investments
as at 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|----------------------|----------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United States (continued) | | | | | |
| Urban Edge Properties REIT | 47,191 | USD | 881,056 | 880,584 | 0.01 |
| Valvoline, Inc. | 109,851 | USD | 4,362,183 | 4,160,057 | 0.05 |
| Vera Therapeutics, Inc. | 27,200 | USD | 1,112,208 | 640,832 | 0.01 |
| Verint Systems, Inc. | 185,114 | USD | 4,486,387 | 3,641,192 | 0.04 |
| VeriSign, Inc. | 195,181 | USD | 54,861,475 | 56,368,273 | 0.63 |
| Veritex Holdings, Inc. | 139,730 | USD | 3,347,931 | 3,646,953 | 0.04 |
| Verra Mobility Corp. | 80,410 | USD | 2,232,986 | 2,041,610 | 0.02 |
| Veru, Inc. | 1,036,856 | USD | 1,047,225 | 603,243 | 0.01 |
| Viant Technology, Inc.-A- | 57,309 | USD | 772,525 | 758,198 | 0.01 |
| Viasat, Inc. | 184,200 | USD | 2,011,464 | 2,689,320 | 0.03 |
| Viper Energy, Inc. | 72,202 | USD | 2,980,499 | 2,753,062 | 0.03 |
| Virtus Investment Partners, Inc. | 4,981 | USD | 794,470 | 903,553 | 0.01 |
| Vistra Corp. | 130,294 | USD | 24,256,834 | 25,252,280 | 0.28 |
| Vita Coco Co., Inc. | 14,147 | USD | 342,923 | 510,707 | 0.01 |
| Vital Farms, Inc. | 139,235 | USD | 3,343,032 | 5,363,332 | 0.06 |
| Walmart, Inc. | 203,199 | USD | 19,670,778 | 19,868,798 | 0.22 |
| Warby Parker, Inc.-A- | 189,891 | USD | 3,142,696 | 4,164,310 | 0.05 |
| WEC Energy Group, Inc. | 12,911 | USD | 1,361,221 | 1,345,326 | 0.02 |
| Welltower REIT, Inc. | 109,723 | USD | 16,318,005 | 16,867,717 | 0.19 |
| Western Digital Corp. | 36,746 | USD | 2,000,085 | 2,351,377 | 0.03 |
| Weyerhaeuser REIT Co. | 1,008,106 | USD | 25,878,081 | 25,898,243 | 0.29 |
| Willdan Group, Inc. | 23,421 | USD | 1,063,079 | 1,464,047 | 0.02 |
| Workday, Inc.-A- | 24,460 | USD | 5,880,137 | 5,870,400 | 0.07 |
| World Acceptance Corp. | 44 | USD | 5,862 | 7,265 | 0.00 |
| Yum! Brands, Inc. | 115,557 | USD | 16,650,608 | 17,123,236 | 0.19 |
| Zeta Global Holdings Corp.-A- | 446,279 | USD | 7,494,181 | 6,912,862 | 0.08 |
| Zillow Group, Inc.-C- | 261,033 | USD | 12,110,027 | 18,285,362 | 0.20 |
| Zoom Communications, Inc. | 35,293 | USD | 2,790,385 | 2,752,148 | 0.03 |
| ZoomInfo Technologies, Inc. | 2,360,295 | USD | 26,616,477 | 23,886,185 | 0.27 |
| | | | 6,811,305,281 | 7,223,013,042 | 80.79 |
| Total - Shares | | | 8,520,973,268 | 8,999,266,437 | 100.66 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 8,520,973,268 | 8,999,266,437 | 100.66 |
| TOTAL INVESTMENT PORTFOLIO | | | 8,520,973,268 | 8,999,266,437 | 100.66 |

* 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 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares | | | | | |
| Austria | | | | | |
| Erste Group Bank AG | 160,464 | EUR | 6,420,546 | 13,618,470 | 0.21 |
| OMV AG | 76,776 | EUR | 3,462,834 | 4,161,901 | 0.06 |
| Verbund AG | 35,509 | EUR | 2,337,744 | 2,715,597 | 0.04 |
| | | | 12,221,124 | 20,495,968 | 0.31 |
| Belgium | | | | | |
| Ageas SA | 77,773 | EUR | 3,627,631 | 5,235,699 | 0.08 |
| Anheuser-Busch InBev SA | 515,128 | EUR | 36,586,154 | 35,216,722 | 0.54 |
| D'ieteren Group | 11,200 | EUR | 1,900,074 | 2,398,034 | 0.04 |
| Elia Group SA | 25,539 | EUR | 2,709,893 | 2,930,441 | 0.04 |
| Groupe Bruxelles Lambert NV | 43,265 | EUR | 3,760,865 | 3,671,871 | 0.06 |
| KBC Group NV | 119,707 | EUR | 8,371,395 | 12,317,808 | 0.19 |
| Lotus Bakeries NV | 203 | EUR | 1,668,575 | 1,946,841 | 0.03 |
| Sofina SA | 8,026 | EUR | 2,215,330 | 2,637,968 | 0.04 |
| Syensqo SA | 38,058 | EUR | 3,383,774 | 2,925,277 | 0.04 |
| UCB SA | 65,889 | EUR | 6,874,350 | 12,912,542 | 0.20 |
| | | | 71,098,041 | 82,193,203 | 1.26 |
| Bermuda | | | | | |
| Aegon Ltd. | 689,166 | EUR | 3,815,808 | 4,973,591 | 0.08 |
| | | | 3,815,808 | 4,973,591 | 0.08 |
| Denmark | | | | | |
| AP Moller - Maersk AS-A- | 1,534 | DKK | 2,672,586 | 2,823,846 | 0.04 |
| AP Moller - Maersk AS-B- | 2,233 | DKK | 3,949,944 | 4,136,942 | 0.06 |
| Carlsberg AS-B- | 49,797 | DKK | 6,268,463 | 7,031,031 | 0.11 |
| Coloplast AS-B- | 65,736 | DKK | 7,498,267 | 6,222,156 | 0.10 |
| Danske Bank AS | 359,492 | DKK | 8,373,676 | 14,609,771 | 0.22 |
| Demant AS | 44,579 | DKK | 1,460,503 | 1,853,074 | 0.03 |
| DSV AS | 106,537 | DKK | 15,947,209 | 25,512,023 | 0.39 |
| Genmab AS | 33,411 | DKK | 8,424,368 | 6,912,657 | 0.11 |
| Novo Nordisk AS-B- | 1,678,615 | DKK | 86,248,232 | 116,101,695 | 1.78 |
| Novonesis (Novozymes)-B- | 183,671 | DKK | 9,755,173 | 13,122,660 | 0.20 |
| Orsted AS 144A | 87,638 | DKK | 6,651,948 | 3,750,517 | 0.06 |
| Pandora AS | 42,748 | DKK | 4,093,082 | 7,479,118 | 0.11 |
| Rockwool AS-B- | 49,210 | DKK | 1,739,384 | 2,294,887 | 0.03 |
| Tryg AS | 176,710 | DKK | 3,855,302 | 4,548,563 | 0.07 |
| Vestas Wind Systems AS | 526,361 | DKK | 10,950,904 | 7,869,162 | 0.12 |
| | | | 177,889,041 | 224,268,102 | 3.43 |
| Finland | | | | | |
| Elisa OYJ | 74,147 | EUR | 3,568,411 | 4,097,722 | 0.06 |
| Fortum OYJ | 233,836 | EUR | 4,327,224 | 4,361,618 | 0.07 |
| Kesko OYJ-B- | 142,342 | EUR | 3,515,042 | 3,498,824 | 0.05 |
| Kone OYJ-B- | 177,144 | EUR | 9,444,107 | 11,619,709 | 0.18 |
| Metso OYJ | 324,057 | EUR | 3,533,990 | 4,176,728 | 0.06 |
| Neste OYJ | 220,519 | EUR | 6,418,517 | 2,982,022 | 0.05 |
| Nokia OYJ | 2,775,714 | EUR | 14,096,718 | 14,355,939 | 0.22 |
| Nordea Bank Abp | 1,637,534 | EUR | 19,121,192 | 24,239,174 | 0.37 |
| Orion OYJ-B- | 56,472 | EUR | 2,524,917 | 4,232,593 | 0.06 |
| Sampo OYJ-A- | 1,261,942 | EUR | 10,680,696 | 13,524,542 | 0.21 |
| Stora Enso OYJ-R- | 303,542 | EUR | 3,902,521 | 3,286,628 | 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 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| Finland (continued) | | | | | |
| UPM-Kymmene OYJ | 278,198 | EUR | 8,033,232 | 7,563,189 | 0.12 |
| Wartsila OYJ Abp | 262,140 | EUR | 3,839,211 | 6,166,566 | 0.09 |
| | | | 93,005,778 | 104,105,254 | 1.59 |
| France | | | | | |
| Accor SA | 102,159 | EUR | 4,059,467 | 5,316,022 | 0.08 |
| Aeroports de Paris SA | 18,066 | EUR | 2,410,526 | 2,256,400 | 0.03 |
| Air Liquide SA | 301,468 | EUR | 39,590,321 | 61,978,201 | 0.95 |
| Alstom SA | 180,408 | EUR | 5,422,080 | 4,193,082 | 0.06 |
| Amundi SA 144A | 32,132 | EUR | 2,337,798 | 2,591,236 | 0.04 |
| Arkema SA | 29,736 | EUR | 2,838,662 | 2,183,344 | 0.03 |
| AXA SA | 923,496 | EUR | 26,793,821 | 45,172,167 | 0.69 |
| BioMerieux | 21,606 | EUR | 2,232,743 | 2,977,521 | 0.05 |
| BNP Paribas SA | 530,431 | EUR | 32,888,779 | 47,520,353 | 0.73 |
| Bollore SE | 368,862 | EUR | 1,877,056 | 2,307,828 | 0.03 |
| Bouygues SA | 98,766 | EUR | 3,654,170 | 4,451,958 | 0.07 |
| Bureau Veritas SA | 165,593 | EUR | 4,424,037 | 5,625,393 | 0.09 |
| Capgemini SE | 84,844 | EUR | 12,382,354 | 14,446,122 | 0.22 |
| Carrefour SA | 282,702 | EUR | 5,663,424 | 3,972,240 | 0.06 |
| Compagnie de Saint-Gobain SA | 234,093 | EUR | 13,691,309 | 27,380,070 | 0.42 |
| Compagnie Generale des Etablissements Michelin SCA | 349,457 | EUR | 10,913,833 | 12,938,021 | 0.20 |
| Covivio REIT SA | 29,080 | EUR | 1,936,690 | 1,827,958 | 0.03 |
| Credit Agricole SA | 551,996 | EUR | 7,408,733 | 10,409,481 | 0.16 |
| Danone SA | 336,478 | EUR | 23,000,023 | 27,395,432 | 0.42 |
| Dassault Aviation SA | 10,229 | EUR | 1,663,308 | 3,604,593 | 0.05 |
| Dassault Systemes SE | 349,329 | EUR | 11,368,004 | 12,601,133 | 0.19 |
| Edenred SE | 125,896 | EUR | 5,314,865 | 3,885,214 | 0.06 |
| Eiffage SA | 35,760 | EUR | 3,533,453 | 5,005,740 | 0.08 |
| Engie SA | 951,976 | EUR | 14,989,795 | 22,265,719 | 0.34 |
| EssilorLuxottica SA | 154,998 | EUR | 27,037,352 | 42,374,832 | 0.65 |
| Eurazeo SE | 20,955 | EUR | 1,446,049 | 1,489,410 | 0.02 |
| Gecina REIT SA | 23,986 | EUR | 3,013,752 | 2,626,950 | 0.04 |
| Getlink SE | 157,668 | EUR | 2,422,646 | 3,033,437 | 0.05 |
| Hermes International SCA | 16,513 | EUR | 21,761,685 | 44,563,301 | 0.68 |
| Ipsen SA | 19,643 | EUR | 2,151,390 | 2,331,156 | 0.04 |
| Kering SA | 38,788 | EUR | 16,588,502 | 8,403,252 | 0.13 |
| Klepierre REIT SA | 112,138 | EUR | 3,131,912 | 4,401,812 | 0.07 |
| La Francaise des Jeux SACA 144A | 57,926 | EUR | 2,181,335 | 2,264,280 | 0.03 |
| Legrand SA | 136,685 | EUR | 11,349,020 | 18,210,804 | 0.28 |
| L'Oreal SA | 125,319 | EUR | 41,021,964 | 53,414,058 | 0.82 |
| LVMH Moet Hennessy Louis Vuitton SE | 143,386 | EUR | 74,444,807 | 74,832,217 | 1.15 |
| Orange SA | 970,519 | EUR | 12,787,922 | 14,713,326 | 0.22 |
| Pernod Ricard SA | 105,184 | EUR | 16,493,110 | 10,445,577 | 0.16 |
| Publicis Groupe SA | 119,288 | EUR | 8,050,080 | 13,397,702 | 0.20 |
| Renault SA | 100,174 | EUR | 5,278,965 | 4,601,265 | 0.07 |
| Rexel SA | 116,580 | EUR | 3,067,088 | 3,577,190 | 0.05 |
| Safran SA | 187,672 | EUR | 27,719,005 | 60,780,404 | 0.93 |
| Sanofi SA | 578,651 | EUR | 56,536,392 | 55,841,073 | 0.85 |

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| France (continued) | | | | | |
| Sartorius Stedim Biotech | 15,206 | EUR | 3,514,748 | 3,619,890 | 0.06 |
| Schneider Electric SE | 285,011 | EUR | 39,821,799 | 75,543,649 | 1.16 |
| Societe Generale SA | 375,400 | EUR | 12,958,223 | 21,394,193 | 0.33 |
| Sodexo SA | 46,128 | EUR | 3,240,697 | 2,826,491 | 0.04 |
| Teleperformance SE | 28,083 | EUR | 5,648,625 | 2,713,696 | 0.04 |
| Thales SA | 48,298 | EUR | 6,267,923 | 14,150,967 | 0.22 |
| TotalEnergies SE | 1,064,925 | EUR | 58,394,812 | 65,128,211 | 1.00 |
| Unibail-Rodamco-Westfield REIT | 63,351 | EUR | 7,801,733 | 6,033,939 | 0.09 |
| Veolia Environnement SA | 328,190 | EUR | 9,133,970 | 11,653,681 | 0.18 |
| Vinci SA | 258,007 | EUR | 25,729,674 | 37,887,958 | 0.58 |
| | | | 749,390,431 | 994,559,949 | 15.22 |
| Germany | | | | | |
| adidas AG | 89,138 | EUR | 18,645,857 | 20,712,418 | 0.32 |
| Allianz SE | 201,282 | EUR | 47,342,783 | 81,302,147 | 1.24 |
| BASF SE | 465,189 | EUR | 31,084,043 | 22,858,149 | 0.35 |
| Bayer AG | 512,031 | EUR | 35,567,013 | 15,347,743 | 0.24 |
| Bayerische Motoren Werke AG | 151,083 | EUR | 13,821,405 | 13,382,733 | 0.21 |
| Bayerische Motoren Werke AG-Pref- | 29,161 | EUR | 2,276,106 | 2,406,413 | 0.04 |
| Beiersdorf AG | 51,704 | EUR | 5,829,496 | 6,469,843 | 0.10 |
| Brenntag SE | 63,965 | EUR | 4,067,543 | 4,219,793 | 0.06 |
| Commerzbank AG | 463,141 | EUR | 5,775,304 | 14,559,156 | 0.22 |
| Continental AG | 57,320 | EUR | 6,497,959 | 4,985,822 | 0.08 |
| Covestro AG | 93,591 | EUR | 5,304,668 | 6,635,649 | 0.10 |
| CTS Eventim AG & Co. KGaA | 32,516 | EUR | 2,950,271 | 4,023,001 | 0.06 |
| Daimler Truck Holding AG | 247,647 | EUR | 7,440,850 | 11,677,431 | 0.18 |
| Delivery Hero SE 144A | 99,540 | EUR | 5,509,584 | 2,683,929 | 0.04 |
| Deutsche Bank AG | 964,671 | EUR | 15,541,681 | 28,501,967 | 0.44 |
| Deutsche Boerse AG | 98,143 | EUR | 16,470,543 | 31,900,294 | 0.49 |
| Deutsche Lufthansa AG | 312,271 | EUR | 2,384,575 | 2,631,895 | 0.04 |
| Deutsche Post AG | 500,355 | EUR | 19,808,649 | 23,029,658 | 0.35 |
| Deutsche Telekom AG | 1,819,270 | EUR | 39,133,292 | 66,137,955 | 1.01 |
| Dr. Ing hc F Porsche AG-Pref- 144A | 59,363 | EUR | 5,014,631 | 2,922,514 | 0.04 |
| E.ON SE | 1,170,181 | EUR | 14,346,620 | 21,462,755 | 0.33 |
| Evonik Industries AG | 133,571 | EUR | 3,383,315 | 2,743,864 | 0.04 |
| Fresenius Medical Care AG | 114,690 | EUR | 7,117,933 | 6,549,691 | 0.10 |
| Fresenius SE & Co. KGaA | 220,160 | EUR | 9,795,621 | 11,029,993 | 0.17 |
| GEA Group AG | 76,347 | EUR | 3,192,637 | 5,323,421 | 0.08 |
| Hannover Rueck SE | 31,430 | EUR | 5,585,144 | 9,858,100 | 0.15 |
| Heidelberg Materials AG | 69,764 | EUR | 6,298,838 | 16,333,446 | 0.25 |
| Henkel AG & Co. KGaA | 54,170 | EUR | 4,457,790 | 3,910,627 | 0.06 |
| Henkel AG & Co. KGaA-Pref- | 88,229 | EUR | 8,000,608 | 6,903,814 | 0.11 |
| Infineon Technologies AG | 680,665 | EUR | 18,701,768 | 28,855,821 | 0.44 |
| Knorr-Bremse AG | 37,801 | EUR | 3,581,437 | 3,640,779 | 0.06 |
| LEG Immobilien SE | 37,414 | EUR | 3,972,482 | 3,309,252 | 0.05 |
| Mercedes-Benz Group AG | 376,419 | EUR | 23,350,552 | 21,955,985 | 0.34 |
| Merck KGaA | 67,367 | EUR | 9,474,506 | 8,698,659 | 0.13 |
| MTU Aero Engines AG | 28,052 | EUR | 6,386,800 | 12,420,753 | 0.19 |

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|--------------------|----------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| Germany (continued) | | | | | |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 69,732 | EUR | 22,526,770 | 45,069,291 | 0.69 |
| Nemetschek SE | 30,085 | EUR | 2,550,725 | 4,343,777 | 0.07 |
| Porsche Automobil Holding SE-Pref- | 79,806 | EUR | 5,243,377 | 3,156,087 | 0.05 |
| Rational AG | 2,663 | EUR | 2,196,644 | 2,225,684 | 0.03 |
| Rheinmetall AG | 23,314 | EUR | 11,347,009 | 49,178,726 | 0.75 |
| RWE AG | 329,533 | EUR | 11,405,630 | 13,705,108 | 0.21 |
| SAP SE | 544,252 | EUR | 76,122,758 | 164,924,268 | 2.52 |
| Sartorius AG-Pref- | 13,673 | EUR | 3,896,182 | 3,466,809 | 0.05 |
| Scout24 SE 144A | 39,103 | EUR | 3,072,513 | 5,375,011 | 0.08 |
| Siemens AG | 396,116 | EUR | 55,645,131 | 101,203,016 | 1.55 |
| Siemens Energy AG | 354,082 | EUR | 12,810,515 | 40,757,557 | 0.62 |
| Siemens Healthineers AG 144A | 176,327 | EUR | 8,992,065 | 9,740,542 | 0.15 |
| Symrise AG | 69,209 | EUR | 6,789,305 | 7,241,818 | 0.11 |
| Talanx AG | 33,630 | EUR | 2,250,959 | 4,338,474 | 0.07 |
| Volkswagen AG-Pref- | 107,486 | EUR | 16,702,677 | 11,307,569 | 0.17 |
| Vonovia SE | 386,272 | EUR | 14,442,384 | 13,561,947 | 0.21 |
| Zalando SE 144A | 117,030 | EUR | 4,868,919 | 3,839,648 | 0.06 |
| | | | 678,975,867 | 1,012,820,802 | 15.50 |
| Ireland | | | | | |
| AIB Group PLC | 1,092,245 | EUR | 5,241,694 | 8,955,686 | 0.14 |
| Bank of Ireland Group PLC | 513,461 | EUR | 4,758,351 | 7,283,943 | 0.11 |
| DCC PLC | 51,588 | GBP | 3,836,765 | 3,342,392 | 0.05 |
| Kerry Group PLC-A- | 86,008 | EUR | 8,737,676 | 9,465,042 | 0.15 |
| Kingspan Group PLC | 80,639 | EUR | 5,293,815 | 6,834,311 | 0.10 |
| Ryanair Holdings PLC | 442,532 | EUR | 11,880,825 | 12,477,572 | 0.19 |
| | | | 39,749,126 | 48,358,946 | 0.74 |
| Isle Of Man | | | | | |
| Entain PLC | 316,652 | GBP | 4,079,765 | 3,909,654 | 0.06 |
| | | | 4,079,765 | 3,909,654 | 0.06 |
| Italy | | | | | |
| Banca Mediolanum SpA | 116,388 | EUR | 1,935,550 | 1,997,414 | 0.03 |
| Banco BPM SpA | 592,399 | EUR | 3,851,694 | 6,892,678 | 0.11 |
| BPER Banca SpA | 518,676 | EUR | 3,304,942 | 4,697,868 | 0.07 |
| DiaSorin SpA | 11,655 | EUR | 1,932,632 | 1,243,075 | 0.02 |
| Enel SpA | 4,239,146 | EUR | 27,959,403 | 40,087,616 | 0.61 |
| Eni SpA | 1,148,021 | EUR | 17,796,907 | 18,543,029 | 0.28 |
| FincoBank Banca Finco SpA | 318,765 | EUR | 4,443,492 | 7,047,720 | 0.11 |
| Generali | 449,936 | EUR | 9,626,584 | 15,955,627 | 0.24 |
| Infrastrutture Wireless Italiane SpA 144A | 145,711 | EUR | 1,565,634 | 1,775,424 | 0.03 |
| Intesa Sanpaolo SpA | 7,887,469 | EUR | 24,060,198 | 45,288,937 | 0.69 |
| Leonardo SpA | 210,944 | EUR | 4,422,787 | 11,831,116 | 0.18 |
| Mediobanca Banca di Credito Finanziario SpA | 260,574 | EUR | 2,998,009 | 6,036,436 | 0.09 |
| Moncler SpA | 121,746 | EUR | 6,448,632 | 6,915,486 | 0.11 |
| Nexi SpA 144A | 256,482 | EUR | 3,081,662 | 1,527,636 | 0.02 |
| Poste Italiane SpA 144A | 238,267 | EUR | 2,627,310 | 5,101,538 | 0.08 |
| Prysmian SpA | 146,453 | EUR | 5,398,553 | 10,321,703 | 0.16 |
| Recordati Industria Chimica e Farmaceutica SpA | 59,931 | EUR | 2,829,417 | 3,756,688 | 0.06 |

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| Italy (continued) | | | | | |
| Snam SpA | 1,051,029 | EUR | 5,176,037 | 6,343,942 | 0.10 |
| Telecom Italia SpA | 5,592,317 | EUR | 2,925,336 | 2,747,916 | 0.04 |
| Terna - Rete Elettrica Nazionale | 733,336 | EUR | 5,173,762 | 7,511,568 | 0.11 |
| UniCredit SpA | 730,682 | EUR | 17,094,347 | 48,812,314 | 0.75 |
| Unipol Assicurazioni SpA | 186,960 | EUR | 2,427,274 | 3,692,463 | 0.06 |
| | | | 157,080,162 | 258,128,194 | 3.95 |
| Jersey | | | | | |
| CVC Capital Partners PLC 144A | 110,789 | EUR | 2,534,638 | 2,260,262 | 0.03 |
| Experian PLC | 478,557 | GBP | 15,781,884 | 24,605,249 | 0.38 |
| Glencore PLC | 5,344,299 | GBP | 22,569,653 | 20,769,605 | 0.32 |
| WPP PLC | 562,286 | GBP | 7,093,911 | 3,949,727 | 0.06 |
| | | | 47,980,086 | 51,584,843 | 0.79 |
| Luxembourg | | | | | |
| ArcelorMittal SA | 244,466 | EUR | 5,907,104 | 7,710,784 | 0.12 |
| Eurofins Scientific SE | 61,711 | EUR | 3,898,190 | 4,378,239 | 0.07 |
| InPost SA | 117,276 | EUR | 2,085,714 | 1,941,067 | 0.03 |
| Spotify Technology SA | 80,008 | USD | 40,365,023 | 61,393,339 | 0.94 |
| Tenaris SA | 212,115 | EUR | 3,086,340 | 3,977,632 | 0.06 |
| | | | 55,342,371 | 79,401,061 | 1.22 |
| Netherlands | | | | | |
| ABN AMRO Bank NV 144A | 238,819 | EUR | 4,143,091 | 6,515,045 | 0.10 |
| Adyen NV 144A | 13,132 | EUR | 19,615,761 | 24,022,722 | 0.37 |
| AerCap Holdings NV | 95,966 | USD | 6,470,365 | 11,228,022 | 0.17 |
| Airbus SE | 309,693 | EUR | 35,871,091 | 64,439,852 | 0.99 |
| Akzo Nobel NV | 89,031 | EUR | 6,871,256 | 6,207,834 | 0.09 |
| Argenx SE | 994 | EUR | 249,438 | 548,166 | 0.01 |
| Argenx SE | 30,819 | EUR | 11,116,108 | 16,995,892 | 0.26 |
| ASM International NV | 24,429 | EUR | 8,812,428 | 15,582,521 | 0.24 |
| ASML Holding NV | 205,258 | EUR | 92,660,981 | 163,262,293 | 2.50 |
| ASR Nederland NV | 77,109 | EUR | 3,592,209 | 5,103,199 | 0.08 |
| BE Semiconductor Industries NV | 42,282 | EUR | 5,021,720 | 6,305,835 | 0.10 |
| Davide Campari-Milano NV | 320,867 | EUR | 2,945,395 | 2,150,669 | 0.03 |
| Euronext NV 144A | 40,758 | EUR | 4,143,580 | 6,942,129 | 0.11 |
| EXOR NV | 5,001 | EUR | 289,079 | 502,508 | 0.01 |
| EXOR NV | 41,087 | EUR | 3,122,002 | 4,128,484 | 0.06 |
| Ferrari NV | 65,702 | EUR | 14,551,233 | 32,091,403 | 0.49 |
| Ferrovial SE | 266,156 | EUR | 7,981,900 | 14,140,449 | 0.22 |
| Heineken Holding NV | 67,551 | EUR | 5,440,629 | 5,015,390 | 0.08 |
| Heineken NV | 150,097 | EUR | 13,777,805 | 13,041,679 | 0.20 |
| IMCD NV | 30,801 | EUR | 5,683,051 | 4,123,562 | 0.06 |
| ING Groep NV | 1,640,433 | EUR | 21,871,669 | 35,866,624 | 0.55 |
| JDE Peet's NV | 89,070 | EUR | 2,343,437 | 2,534,408 | 0.04 |
| Koninklijke Ahold Delhaize NV | 475,829 | EUR | 13,000,872 | 19,828,582 | 0.30 |
| Koninklijke KPN NV | 2,026,923 | EUR | 6,965,647 | 9,840,795 | 0.15 |
| Koninklijke Philips NV | 433,750 | EUR | 12,367,589 | 10,391,898 | 0.16 |
| NN Group NV | 140,204 | EUR | 5,895,583 | 9,285,513 | 0.14 |
| Prosus NV | 681,990 | EUR | 25,330,242 | 38,002,279 | 0.58 |
| Qiagen NV | 112,656 | EUR | 4,443,878 | 5,406,681 | 0.08 |

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| Netherlands (continued) | | | | | |
| Randstad NV | 56,578 | EUR | 3,017,406 | 2,603,431 | 0.04 |
| Stellantis NV | 1,050,924 | EUR | 13,995,747 | 10,496,928 | 0.16 |
| STMicroelectronics NV | 352,907 | EUR | 9,960,495 | 10,743,825 | 0.16 |
| Wolters Kluwer NV | 124,322 | EUR | 11,662,674 | 20,715,517 | 0.32 |
| | | | 383,214,361 | 578,064,135 | 8.85 |
| Norway | | | | | |
| Aker BP ASA | 164,706 | NOK | 5,061,003 | 4,195,896 | 0.06 |
| DNB Bank ASA | 466,761 | NOK | 8,829,863 | 12,850,145 | 0.20 |
| Equinor ASA | 436,673 | NOK | 10,588,692 | 11,007,765 | 0.17 |
| Gjensidige Forsikring ASA | 104,240 | NOK | 2,032,266 | 2,630,799 | 0.04 |
| Kongsberg Gruppen ASA | 229,255 | NOK | 2,617,059 | 8,854,444 | 0.14 |
| Mowi ASA | 242,577 | NOK | 4,598,184 | 4,664,712 | 0.07 |
| Norsk Hydro ASA | 732,987 | NOK | 4,004,211 | 4,167,720 | 0.06 |
| Orkla ASA | 365,367 | NOK | 3,148,360 | 3,957,056 | 0.06 |
| Salmar ASA | 34,866 | NOK | 2,097,633 | 1,504,933 | 0.02 |
| Telenor ASA | 320,928 | NOK | 5,126,800 | 4,969,457 | 0.08 |
| Yara International ASA | 86,278 | NOK | 3,482,190 | 3,171,578 | 0.05 |
| | | | 51,586,261 | 61,974,505 | 0.95 |
| Portugal | | | | | |
| EDP SA | 1,635,558 | EUR | 7,029,648 | 7,069,068 | 0.11 |
| Galp Energia SGPS SA | 217,466 | EUR | 3,073,292 | 3,974,590 | 0.06 |
| Jeronimo Martins SGPS SA | 147,582 | EUR | 2,878,742 | 3,721,175 | 0.06 |
| | | | 12,981,682 | 14,764,833 | 0.23 |
| Spain | | | | | |
| Acciona SA | 12,880 | EUR | 2,315,111 | 2,310,211 | 0.04 |
| ACS Actividades de Construccion y Servicios SA | 92,033 | EUR | 2,736,018 | 6,368,539 | 0.10 |
| Aena SME SA 144A | 390,888 | EUR | 6,320,657 | 10,397,397 | 0.16 |
| Amadeus IT Group SA | 234,804 | EUR | 14,541,484 | 19,701,643 | 0.30 |
| Banco Bilbao Vizcaya Argentaria SA | 3,003,850 | EUR | 23,935,900 | 46,032,813 | 0.70 |
| Banco de Sabadell SA | 2,808,142 | EUR | 6,275,965 | 8,909,996 | 0.14 |
| Banco Santander SA | 7,897,586 | EUR | 37,274,910 | 65,144,345 | 1.00 |
| Bankinter SA | 350,887 | EUR | 4,527,186 | 4,563,725 | 0.07 |
| CaixaBank SA | 2,056,806 | EUR | 8,957,234 | 17,755,355 | 0.27 |
| Cellnex Telecom SA 144A | 257,770 | EUR | 10,694,271 | 9,970,116 | 0.15 |
| EDP Renovaveis SA | 164,413 | EUR | 3,201,165 | 1,828,638 | 0.03 |
| Endesa SA | 165,551 | EUR | 3,707,587 | 5,225,586 | 0.08 |
| Grifols SA | 155,458 | EUR | 3,224,760 | 1,888,712 | 0.03 |
| Iberdrola SA | 3,021,196 | EUR | 31,187,191 | 57,771,333 | 0.88 |
| Industria de Diseno Textil SA | 568,550 | EUR | 19,649,585 | 29,485,383 | 0.45 |
| International Consolidated Airlines Group SA | 646,893 | EUR | 2,852,398 | 3,026,789 | 0.05 |
| Redeia Corp. SA | 211,499 | EUR | 4,067,636 | 4,506,064 | 0.07 |
| Repsol SA | 603,250 | EUR | 8,133,188 | 8,805,530 | 0.13 |
| Telefonica SA | 1,921,150 | EUR | 11,552,302 | 10,053,418 | 0.15 |
| | | | 205,154,548 | 313,745,593 | 4.80 |
| Sweden | | | | | |
| AddTech AB-B- | 135,491 | SEK | 4,326,127 | 4,577,783 | 0.07 |
| Alfa Laval AB | 150,799 | SEK | 4,443,131 | 6,294,368 | 0.10 |
| Assa Abloy AB-B- | 522,395 | SEK | 12,185,976 | 16,180,958 | 0.25 |

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| Sweden (continued) | | | | | |
| Atlas Copco AB-A- | 1,399,996 | SEK | 15,401,533 | 22,453,348 | 0.34 |
| Atlas Copco AB-B- | 813,549 | SEK | 7,840,705 | 11,477,132 | 0.18 |
| Beijer Ref AB | 200,619 | SEK | 2,909,939 | 3,143,881 | 0.05 |
| Boliden AB | 148,128 | SEK | 4,264,629 | 4,586,646 | 0.07 |
| Epiroc AB-A- | 343,481 | SEK | 5,032,452 | 7,402,732 | 0.11 |
| Epiroc AB-B- | 203,257 | SEK | 2,676,419 | 3,860,228 | 0.06 |
| EQT AB | 194,049 | SEK | 4,902,123 | 6,432,057 | 0.10 |
| Essity AB-B- | 313,953 | SEK | 8,599,284 | 8,630,874 | 0.13 |
| Evolution AB 144A | 77,286 | SEK | 6,900,256 | 6,095,039 | 0.09 |
| Fastighets AB Balder-B- | 374,227 | SEK | 2,812,568 | 2,758,876 | 0.04 |
| H & M Hennes & Mauritz AB-B- | 295,241 | SEK | 6,045,213 | 4,117,092 | 0.06 |
| Hexagon AB-B- | 1,082,117 | SEK | 9,893,888 | 10,804,820 | 0.17 |
| Holmen AB-B- | 39,716 | SEK | 1,867,132 | 1,563,570 | 0.02 |
| Industrivarden AB-A- | 62,124 | SEK | 1,927,040 | 2,237,152 | 0.03 |
| Industrivarden AB-C- | 80,688 | SEK | 2,136,330 | 2,892,962 | 0.04 |
| Indutrade AB | 142,432 | SEK | 3,298,675 | 3,858,804 | 0.06 |
| Investment AB Latour-B- | 77,169 | SEK | 1,678,010 | 2,017,808 | 0.03 |
| Investor AB-B- | 902,139 | SEK | 15,680,121 | 26,480,881 | 0.41 |
| L E Lundbergforetagen AB-B- | 39,604 | SEK | 1,659,801 | 1,959,755 | 0.03 |
| Lifco AB-B- | 121,511 | SEK | 3,269,472 | 4,880,636 | 0.08 |
| Nibe Industrier AB-B- | 789,894 | SEK | 5,544,041 | 3,343,440 | 0.05 |
| Saab AB-B- | 166,963 | SEK | 3,096,564 | 9,243,020 | 0.14 |
| Sagax AB-B- | 114,560 | SEK | 3,421,411 | 2,596,424 | 0.04 |
| Sandvik AB | 555,713 | SEK | 9,866,577 | 12,647,334 | 0.19 |
| Securitas AB-B- | 256,349 | SEK | 2,639,477 | 3,806,071 | 0.06 |
| Skandinaviska Enskilda Banken AB-A- | 827,088 | SEK | 9,812,577 | 14,328,069 | 0.22 |
| Skanska AB-B- | 177,356 | SEK | 3,525,158 | 4,097,812 | 0.06 |
| SKF AB-B- | 177,804 | SEK | 3,487,354 | 4,050,328 | 0.06 |
| Svenska Cellulosa AB SCA-B- | 316,622 | SEK | 4,346,643 | 4,086,345 | 0.06 |
| Svenska Handelsbanken AB-A- | 760,237 | SEK | 8,438,583 | 10,086,877 | 0.16 |
| Swedbank AB-A- | 442,507 | SEK | 8,741,922 | 11,630,992 | 0.18 |
| Swedish Orphan Biovitrum AB | 102,034 | SEK | 2,309,411 | 3,085,516 | 0.05 |
| Tele2 AB-B- | 285,340 | SEK | 3,389,019 | 4,139,202 | 0.06 |
| Telefonaktiebolaget LM Ericsson-B- | 1,447,815 | SEK | 12,467,794 | 12,296,037 | 0.19 |
| Telia Co. AB | 1,229,649 | SEK | 5,028,865 | 4,382,941 | 0.07 |
| Trelleborg AB-B- | 105,485 | SEK | 4,072,874 | 3,897,136 | 0.06 |
| Volvo AB-B- | 827,932 | SEK | 15,897,930 | 23,056,026 | 0.35 |
| | | | 235,837,024 | 295,480,972 | 4.52 |
| Switzerland | | | | | |
| ABB Ltd. | 824,310 | CHF | 25,707,673 | 48,992,596 | 0.75 |
| Alcon AG | 260,440 | CHF | 17,666,504 | 22,968,452 | 0.35 |
| Avolta AG | 45,809 | CHF | 1,985,867 | 2,475,758 | 0.04 |
| Baloise Holding AG | 21,499 | CHF | 3,443,627 | 5,056,046 | 0.08 |
| Banque Cantonale Vaudoise | 15,701 | CHF | 1,529,900 | 1,803,840 | 0.03 |
| Barry Callebaut AG | 1,857 | CHF | 3,317,343 | 2,015,638 | 0.03 |
| BKW AG | 11,024 | CHF | 1,584,080 | 2,400,074 | 0.04 |
| Chocoladefabriken Lindt & Spruengli AG | 510 | CHF | 5,535,585 | 8,553,392 | 0.13 |
| Chocoladefabriken Lindt & Spruengli AG | 54 | CHF | 5,068,333 | 8,968,342 | 0.14 |

** 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 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| Switzerland (continued) | | | | | |
| Coca-Cola HBC AG | 113,633 | GBP | 2,909,183 | 5,923,471 | 0.09 |
| Compagnie Financiere Richemont SA-A- | 280,199 | CHF | 32,424,475 | 52,607,714 | 0.80 |
| DSM-Firmenich AG | 96,945 | EUR | 10,618,905 | 10,271,483 | 0.16 |
| EMS-Chemie Holding AG | 3,649 | CHF | 2,475,773 | 2,745,918 | 0.04 |
| Galderma Group AG | 61,178 | CHF | 6,575,030 | 8,838,530 | 0.13 |
| Geberit AG | 17,429 | CHF | 8,919,872 | 13,662,935 | 0.21 |
| Givaudan SA | 4,792 | CHF | 15,645,183 | 23,123,206 | 0.35 |
| Helvetia Holding AG | 19,346 | CHF | 2,943,165 | 4,522,978 | 0.07 |
| Holcim AG | 271,657 | CHF | 7,591,399 | 20,101,253 | 0.31 |
| Julius Baer Group Ltd. | 107,385 | CHF | 5,353,356 | 7,236,346 | 0.11 |
| Kuehne & Nagel International AG | 25,185 | CHF | 5,176,547 | 5,430,911 | 0.08 |
| Logitech International SA | 79,258 | CHF | 5,534,190 | 7,113,306 | 0.11 |
| Lonza Group AG | 37,645 | CHF | 16,729,225 | 26,720,383 | 0.41 |
| Nestle SA | 1,365,570 | CHF | 139,113,375 | 135,236,034 | 2.07 |
| Novartis AG | 990,963 | CHF | 85,284,818 | 119,724,763 | 1.83 |
| Partners Group Holding AG | 11,840 | CHF | 11,778,990 | 15,394,975 | 0.24 |
| Roche Holding AG | 366,184 | CHF | 112,293,973 | 118,871,791 | 1.82 |
| Roche Holding AG | 16,680 | CHF | 5,683,178 | 5,762,563 | 0.09 |
| Sandoz Group AG | 217,875 | CHF | 5,795,154 | 11,884,589 | 0.18 |
| Schindler Holding AG | 21,212 | CHF | 4,843,109 | 7,861,231 | 0.12 |
| Schindler Holding AG | 12,238 | CHF | 2,707,600 | 4,420,132 | 0.07 |
| SGS SA | 83,955 | CHF | 8,239,737 | 8,490,424 | 0.13 |
| SIG Group AG | 159,395 | CHF | 3,463,748 | 2,935,591 | 0.04 |
| Sika AG | 79,473 | CHF | 16,512,928 | 21,505,633 | 0.33 |
| Sonova Holding AG | 26,411 | CHF | 6,398,864 | 7,843,669 | 0.12 |
| Straumann Holding AG | 58,163 | CHF | 6,187,765 | 7,566,305 | 0.12 |
| Swatch Group AG | 15,075 | CHF | 4,639,581 | 2,444,953 | 0.04 |
| Swiss Life Holding AG | 14,972 | CHF | 7,675,524 | 15,096,140 | 0.23 |
| Swiss Prime Site AG | 41,825 | CHF | 3,679,140 | 6,242,224 | 0.10 |
| Swiss Re AG | 157,191 | CHF | 16,184,397 | 27,083,851 | 0.41 |
| Swisscom AG | 13,484 | CHF | 7,659,589 | 9,528,580 | 0.15 |
| Temenos AG | 29,403 | CHF | 3,250,060 | 2,096,257 | 0.03 |
| UBS Group AG | 1,714,252 | CHF | 30,831,390 | 57,823,701 | 0.88 |
| VAT Group AG 144A | 14,071 | CHF | 6,002,002 | 5,916,537 | 0.09 |
| Zurich Insurance Group AG | 76,279 | CHF | 31,806,670 | 53,146,148 | 0.81 |
| | | | 708,766,807 | 938,408,663 | 14.36 |
| United Kingdom | | | | | |
| 3i Group PLC | 507,342 | GBP | 10,524,673 | 28,643,711 | 0.44 |
| Admiral Group PLC | 135,706 | GBP | 4,309,833 | 6,081,043 | 0.09 |
| Anglo American PLC | 583,314 | GBP | 16,529,690 | 17,185,893 | 0.26 |
| Antofagasta PLC | 205,548 | GBP | 3,410,449 | 5,096,865 | 0.08 |
| Ashtead Group PLC | 225,157 | GBP | 9,669,381 | 14,405,906 | 0.22 |
| Associated British Foods PLC | 169,873 | GBP | 5,307,423 | 4,790,722 | 0.07 |
| AstraZeneca PLC | 808,182 | GBP | 90,633,668 | 112,078,146 | 1.72 |
| Auto Trader Group PLC 144A | 458,255 | GBP | 3,360,035 | 5,176,979 | 0.08 |
| Aviva PLC | 1,395,769 | GBP | 8,187,140 | 11,843,382 | 0.18 |
| BAE Systems PLC | 1,570,081 | GBP | 16,948,073 | 40,589,165 | 0.62 |
| Barclays PLC | 7,454,129 | GBP | 19,955,979 | 34,454,385 | 0.53 |

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|------------|---------------------|------------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| United Kingdom (continued) | | | | | |
| Barratt Redrow PLC | 715,751 | GBP | 5,011,843 | 4,471,599 | 0.07 |
| BP PLC | 8,348,353 | GBP | 48,114,564 | 41,836,661 | 0.64 |
| British American Tobacco PLC | 1,032,482 | GBP | 44,699,294 | 48,996,633 | 0.75 |
| BT Group PLC | 3,114,096 | GBP | 9,107,680 | 8,268,085 | 0.13 |
| Bunzl PLC | 170,751 | GBP | 5,376,838 | 5,428,533 | 0.08 |
| Centrica PLC | 2,619,762 | GBP | 4,145,580 | 5,799,627 | 0.09 |
| Coca-Cola Europacific Partners PLC | 120,065 | USD | 7,111,872 | 11,132,427 | 0.17 |
| Compass Group PLC | 884,720 | GBP | 19,871,814 | 29,909,300 | 0.46 |
| Croda International PLC | 69,144 | GBP | 4,419,702 | 2,770,532 | 0.04 |
| Diageo PLC | 1,159,838 | GBP | 41,752,630 | 29,053,923 | 0.44 |
| GSK PLC | 2,145,448 | GBP | 44,563,921 | 40,866,180 | 0.63 |
| Haleon PLC | 4,703,728 | GBP | 20,861,456 | 24,132,888 | 0.37 |
| Halma PLC | 197,879 | GBP | 5,560,743 | 8,677,227 | 0.13 |
| Hikma Pharmaceuticals PLC | 86,738 | GBP | 2,449,813 | 2,362,964 | 0.04 |
| HSBC Holdings PLC | 9,211,478 | GBP | 74,681,734 | 111,309,099 | 1.70 |
| Imperial Brands PLC | 407,716 | GBP | 12,408,629 | 16,074,181 | 0.25 |
| Informa PLC | 687,530 | GBP | 5,983,323 | 7,591,895 | 0.12 |
| InterContinental Hotels Group PLC | 77,281 | GBP | 5,275,848 | 8,794,098 | 0.13 |
| Intertek Group PLC | 83,450 | GBP | 4,889,779 | 5,420,457 | 0.08 |
| J Sainsbury PLC | 916,235 | GBP | 3,150,589 | 3,638,618 | 0.06 |
| JD Sports Fashion PLC | 1,350,273 | GBP | 2,414,667 | 1,641,997 | 0.03 |
| Kingfisher PLC | 929,423 | GBP | 3,529,395 | 3,703,728 | 0.06 |
| Land Securities Group REIT PLC | 368,855 | GBP | 3,998,252 | 3,189,454 | 0.05 |
| Legal & General Group PLC | 3,060,691 | GBP | 10,104,737 | 10,678,473 | 0.16 |
| Lloyds Banking Group PLC | 31,349,509 | GBP | 24,233,768 | 32,950,147 | 0.50 |
| London Stock Exchange Group PLC | 248,422 | GBP | 24,330,536 | 36,204,187 | 0.55 |
| M&G PLC | 1,190,552 | GBP | 3,271,628 | 4,192,883 | 0.06 |
| Marks & Spencer Group PLC | 1,071,188 | GBP | 5,133,996 | 5,202,243 | 0.08 |
| Melrose Industries PLC | 664,704 | GBP | 4,392,959 | 4,834,933 | 0.07 |
| Mondi PLC | 230,080 | GBP | 4,881,131 | 3,750,374 | 0.06 |
| National Grid PLC | 2,552,406 | GBP | 31,126,994 | 37,127,953 | 0.57 |
| NatWest Group PLC | 4,210,012 | GBP | 18,102,102 | 29,503,620 | 0.45 |
| Next PLC | 60,818 | GBP | 5,824,984 | 10,367,732 | 0.16 |
| NMC Health PLC ⁽¹⁾ | 50,541 | GBP | 1,852,183 | 7 | 0.00 |
| Pearson PLC | 311,250 | GBP | 3,735,144 | 4,570,174 | 0.07 |
| Phoenix Group Holdings PLC | 366,012 | GBP | 3,135,578 | 3,302,801 | 0.05 |
| Prudential PLC | 1,359,988 | GBP | 20,107,868 | 17,007,747 | 0.26 |
| Reckitt Benckiser Group PLC | 355,410 | GBP | 27,324,299 | 24,132,624 | 0.37 |
| RELX PLC | 962,844 | GBP | 27,579,459 | 51,946,058 | 0.79 |
| Rentokil Initial PLC | 1,315,818 | GBP | 7,249,490 | 6,348,821 | 0.10 |
| Rio Tinto PLC | 588,208 | GBP | 34,623,087 | 34,216,838 | 0.52 |
| Rolls-Royce Holdings PLC | 4,418,717 | GBP | 15,271,594 | 58,589,973 | 0.90 |
| Sage Group PLC | 511,873 | GBP | 5,149,356 | 8,771,567 | 0.13 |
| Schroders PLC | 377,831 | GBP | 2,305,475 | 1,871,186 | 0.03 |
| Segro REIT PLC | 670,129 | GBP | 6,855,704 | 6,240,840 | 0.10 |
| Severn Trent PLC | 140,837 | GBP | 4,527,285 | 5,276,507 | 0.08 |

⁽¹⁾ The valuation of this security was determined by a valuation committee.

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|------------|---------------------|----------------------|----------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| United Kingdom (continued) | | | | | |
| Shell PLC | 3,120,014 | GBP | 89,085,112 | 109,175,115 | 1.67 |
| Smith & Nephew PLC | 433,712 | GBP | 7,097,000 | 6,614,970 | 0.10 |
| Smiths Group PLC | 174,954 | GBP | 3,561,412 | 5,384,742 | 0.08 |
| Spirax Group PLC | 38,376 | GBP | 4,546,900 | 3,131,646 | 0.05 |
| SSE PLC | 576,604 | GBP | 11,747,398 | 14,467,625 | 0.22 |
| Standard Chartered PLC | 1,052,202 | GBP | 10,552,147 | 17,403,542 | 0.27 |
| Tesco PLC | 3,506,931 | GBP | 14,234,362 | 19,285,355 | 0.30 |
| Unilever PLC | 1,303,804 | GBP | 68,553,801 | 79,060,005 | 1.21 |
| United Utilities Group PLC | 355,419 | GBP | 4,551,656 | 5,559,655 | 0.09 |
| Vodafone Group PLC | 10,396,429 | GBP | 19,288,691 | 11,081,113 | 0.17 |
| Whitbread PLC | 91,997 | GBP | 3,774,593 | 3,558,900 | 0.05 |
| Wise PLC-A- | 347,245 | GBP | 2,950,607 | 4,948,808 | 0.08 |
| | | | 1,099,279,346 | 1,382,175,467 | 21.16 |
| United States | | | | | |
| Amrize Ltd. | 271,657 | CHF | 6,804,381 | 13,507,769 | 0.21 |
| Universal Music Group NV | 573,225 | EUR | 14,052,273 | 18,490,738 | 0.28 |
| | | | 20,856,654 | 31,998,507 | 0.49 |
| Total - Shares | | | 4,808,304,283 | 6,501,412,242 | 99.51 |
| Mutual Funds/Open ended Funds | | | | | |
| Ireland | | | | | |
| Deutsche Global Liquidity Series PLC - Managed Dollar Fund-Z- | 466 | USD | 5,606,815 | 5,610,426 | 0.09 |
| Deutsche Global Liquidity Series PLC - Managed Euro Fund | 705 | EUR | 8,452,967 | 8,745,369 | 0.13 |
| | | | 14,059,782 | 14,355,795 | 0.22 |
| Total Mutual Funds/Open ended Funds | | | 14,059,782 | 14,355,795 | 0.22 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 4,822,364,065 | 6,515,768,037 | 99.73 |
| TOTAL INVESTMENT PORTFOLIO | | | 4,822,364,065 | 6,515,768,037 | 99.73 |

^(A) 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 JAPAN UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in JPY)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|----------------|----------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Japan | | | | | |
| Advantest Corp. | 714,517 | JPY | 3,447,766,430 | 7,613,178,635 | 1.37 |
| Aeon Co. Ltd. | 688,690 | JPY | 2,246,900,688 | 3,044,009,800 | 0.55 |
| AGC, Inc. | 181,476 | JPY | 851,350,909 | 767,099,052 | 0.14 |
| Aisin Corp. | 487,500 | JPY | 805,724,572 | 900,412,500 | 0.16 |
| Ajinomoto Co., Inc. | 844,080 | JPY | 1,968,324,462 | 3,299,508,720 | 0.59 |
| ANA Holdings, Inc. | 148,347 | JPY | 435,053,074 | 418,709,408 | 0.07 |
| Asahi Group Holdings Ltd. | 1,347,585 | JPY | 2,305,934,237 | 2,597,470,088 | 0.47 |
| Asahi Kasei Corp. | 1,148,214 | JPY | 1,233,219,651 | 1,179,215,778 | 0.21 |
| Asics Corp. | 616,482 | JPY | 1,556,148,682 | 2,268,653,760 | 0.41 |
| Astellas Pharma, Inc. | 1,687,706 | JPY | 2,789,812,435 | 2,390,635,549 | 0.43 |
| Bandai Namco Holdings, Inc. | 553,962 | JPY | 1,713,139,902 | 2,864,537,502 | 0.51 |
| Bridgestone Corp. | 532,483 | JPY | 2,914,077,225 | 3,141,649,700 | 0.56 |
| Canon, Inc. | 870,708 | JPY | 3,361,652,756 | 3,647,395,812 | 0.65 |
| Capcom Co. Ltd. | 323,104 | JPY | 843,265,561 | 1,593,872,032 | 0.29 |
| Central Japan Railway Co. | 720,440 | JPY | 2,458,538,691 | 2,328,462,080 | 0.42 |
| Chiba Bank Ltd. | 521,806 | JPY | 550,467,059 | 696,350,107 | 0.12 |
| Chubu Electric Power Co., Inc. | 600,878 | JPY | 978,346,956 | 1,070,163,718 | 0.19 |
| Chugai Pharmaceutical Co. Ltd. | 626,357 | JPY | 3,067,911,824 | 4,713,336,425 | 0.85 |
| Concordia Financial Group Ltd. | 953,303 | JPY | 661,654,128 | 893,435,572 | 0.16 |
| Dai Nippon Printing Co. Ltd. | 368,880 | JPY | 687,543,579 | 807,847,200 | 0.14 |
| Daifuku Co. Ltd. | 301,102 | JPY | 899,389,882 | 1,120,701,644 | 0.20 |
| Dai-ichi Life Holdings, Inc. | 3,278,475 | JPY | 2,575,269,037 | 3,593,208,600 | 0.65 |
| Daiichi Sankyo Co. Ltd. | 1,601,746 | JPY | 5,932,739,964 | 5,389,875,290 | 0.97 |
| Daikin Industries Ltd. | 246,018 | JPY | 4,819,463,123 | 4,188,456,450 | 0.75 |
| Daito Trust Construction Co. Ltd. | 54,297 | JPY | 833,894,981 | 851,105,475 | 0.15 |
| Daiwa House Industry Co. Ltd. | 522,778 | JPY | 2,104,354,443 | 2,589,842,212 | 0.46 |
| Daiwa Securities Group, Inc. | 1,244,076 | JPY | 1,085,021,720 | 1,274,555,862 | 0.23 |
| Denso Corp. | 1,764,628 | JPY | 3,504,767,153 | 3,441,906,914 | 0.62 |
| Dentsu Group, Inc. | 184,767 | JPY | 740,305,526 | 590,515,332 | 0.11 |
| Disco Corp. | 85,922 | JPY | 2,634,721,313 | 3,662,854,860 | 0.66 |
| East Japan Railway Co. | 846,363 | JPY | 2,389,952,631 | 2,630,496,204 | 0.47 |
| Eisai Co. Ltd. | 244,795 | JPY | 1,522,752,632 | 1,015,409,660 | 0.18 |
| ENEOS Holdings, Inc. | 2,545,621 | JPY | 1,625,306,973 | 1,820,373,577 | 0.33 |
| FANUC Corp. | 881,918 | JPY | 3,872,295,289 | 3,474,756,920 | 0.62 |
| Fast Retailing Co. Ltd. | 178,065 | JPY | 6,355,986,905 | 8,817,778,800 | 1.58 |
| Fuji Electric Co. Ltd. | 124,525 | JPY | 810,285,726 | 828,589,350 | 0.15 |
| FUJIFILM Holdings Corp. | 1,044,039 | JPY | 2,883,151,939 | 3,280,370,538 | 0.59 |
| Fujikura Ltd. | 234,533 | JPY | 1,364,833,992 | 1,775,649,343 | 0.32 |
| Fujitsu Ltd. | 1,641,798 | JPY | 3,512,391,011 | 5,770,919,970 | 1.04 |
| Hankyu Hanshin Holdings, Inc. | 211,139 | JPY | 845,132,289 | 827,664,880 | 0.15 |
| Hikari Tsushin, Inc. | 16,426 | JPY | 422,934,284 | 699,090,560 | 0.13 |
| Hitachi Ltd. | 4,271,667 | JPY | 10,024,001,328 | 17,962,359,735 | 3.23 |
| Honda Motor Co. Ltd. | 3,939,342 | JPY | 5,318,350,428 | 5,493,412,419 | 0.99 |
| Hoshizaki Corp. | 100,721 | JPY | 519,016,619 | 501,187,696 | 0.09 |
| Hoya Corp. | 322,547 | JPY | 4,844,317,234 | 5,533,293,785 | 0.99 |
| Hulic Co. Ltd. | 424,811 | JPY | 555,634,369 | 617,037,978 | 0.11 |
| Idemitsu Kosan Co. Ltd. | 754,060 | JPY | 620,769,840 | 659,802,500 | 0.12 |
| IHI Corp. | 137,046 | JPY | 1,930,945,287 | 2,143,399,440 | 0.38 |

** 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 30 June 2025
(expressed in JPY)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|------------|---------------------|----------------|----------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| Japan (continued) | | | | | |
| Inpex Corp. | 821,991 | JPY | 1,367,570,973 | 1,664,531,775 | 0.30 |
| Isuzu Motors Ltd. | 495,220 | JPY | 869,634,979 | 906,500,210 | 0.16 |
| ITOCHU Corp. | 1,108,562 | JPY | 5,821,458,621 | 8,376,294,472 | 1.50 |
| Japan Airlines Co. Ltd. | 133,791 | JPY | 359,536,752 | 393,546,227 | 0.07 |
| Japan Exchange Group, Inc. | 925,469 | JPY | 1,317,635,589 | 1,351,647,475 | 0.24 |
| Japan Post Bank Co. Ltd. | 1,680,724 | JPY | 2,322,670,718 | 2,613,525,820 | 0.47 |
| Japan Post Holdings Co. Ltd. | 1,663,545 | JPY | 2,088,136,753 | 2,221,664,348 | 0.40 |
| Japan Post Insurance Co. Ltd. | 177,672 | JPY | 445,439,486 | 579,388,392 | 0.10 |
| Japan Tobacco, Inc. | 1,119,123 | JPY | 3,929,039,440 | 4,754,034,504 | 0.85 |
| JFE Holdings, Inc. | 533,534 | JPY | 1,008,723,648 | 894,736,518 | 0.16 |
| Kajima Corp. | 394,421 | JPY | 943,468,000 | 1,484,206,223 | 0.27 |
| Kansai Electric Power Co., Inc. | 884,383 | JPY | 1,564,360,797 | 1,511,410,547 | 0.27 |
| Kao Corp. | 434,510 | JPY | 2,857,990,739 | 2,805,631,070 | 0.50 |
| Kawasaki Kisen Kaisha Ltd. | 325,330 | JPY | 535,828,683 | 664,974,520 | 0.12 |
| KDDI Corp. | 2,861,794 | JPY | 5,889,758,563 | 7,097,249,120 | 1.27 |
| Keyence Corp. | 181,460 | JPY | 10,274,379,665 | 10,495,646,400 | 1.88 |
| Kikkoman Corp. | 633,934 | JPY | 938,212,114 | 848,203,692 | 0.15 |
| Kirin Holdings Co. Ltd. | 724,805 | JPY | 1,556,700,105 | 1,463,743,698 | 0.26 |
| Kobe Bussan Co. Ltd. | 139,485 | JPY | 480,463,696 | 624,613,830 | 0.11 |
| Komatsu Ltd. | 842,524 | JPY | 3,190,915,163 | 3,991,036,188 | 0.72 |
| Konami Group Corp. | 93,681 | JPY | 980,510,854 | 2,137,332,015 | 0.38 |
| Kubota Corp. | 912,339 | JPY | 1,855,382,191 | 1,479,813,858 | 0.27 |
| Kyocera Corp. | 1,197,386 | JPY | 2,086,077,475 | 2,075,668,631 | 0.37 |
| Kyowa Kirin Co. Ltd. | 218,394 | JPY | 568,996,768 | 538,450,407 | 0.10 |
| Lasertec Corp. | 74,231 | JPY | 1,643,200,889 | 1,440,823,710 | 0.26 |
| LY Corp. | 2,669,896 | JPY | 1,210,613,493 | 1,416,112,838 | 0.25 |
| M3, Inc. | 408,909 | JPY | 1,192,338,065 | 811,888,820 | 0.15 |
| Makita Corp. | 220,616 | JPY | 969,493,454 | 982,403,048 | 0.18 |
| Marubeni Corp. | 1,316,515 | JPY | 2,491,270,904 | 3,835,008,195 | 0.69 |
| MatsukiyoCocokara & Co. | 308,052 | JPY | 701,808,760 | 914,144,310 | 0.16 |
| MEIJI Holdings Co. Ltd. | 222,340 | JPY | 781,507,319 | 708,597,580 | 0.13 |
| Minebea Mitsumi, Inc. | 339,619 | JPY | 848,592,086 | 718,803,614 | 0.13 |
| Mitsubishi Chemical Group Corp. | 1,256,073 | JPY | 1,028,545,741 | 952,103,334 | 0.17 |
| Mitsubishi Corp. | 3,188,614 | JPY | 6,636,913,777 | 9,208,717,232 | 1.65 |
| Mitsubishi Electric Corp. | 1,773,707 | JPY | 3,755,661,809 | 5,518,002,477 | 0.99 |
| Mitsubishi Estate Co. Ltd. | 991,562 | JPY | 2,177,799,923 | 2,680,192,086 | 0.48 |
| Mitsubishi HC Capital, Inc. | 815,797 | JPY | 711,065,790 | 865,152,719 | 0.16 |
| Mitsubishi Heavy Industries Ltd. | 2,988,987 | JPY | 3,845,863,320 | 10,790,243,070 | 1.94 |
| Mitsubishi UFJ Financial Group, Inc. | 10,691,726 | JPY | 13,478,485,397 | 21,201,692,658 | 3.81 |
| Mitsui & Co. Ltd. | 2,303,040 | JPY | 5,348,501,303 | 6,787,058,880 | 1.22 |
| Mitsui Fudosan Co. Ltd. | 2,464,961 | JPY | 2,809,339,313 | 3,438,620,595 | 0.62 |
| Mitsui OSK Lines Ltd. | 321,466 | JPY | 1,347,971,492 | 1,549,466,120 | 0.28 |
| Mizuho Financial Group, Inc. | 2,227,128 | JPY | 5,946,283,165 | 8,892,922,104 | 1.60 |
| MonotaRO Co. Ltd. | 232,256 | JPY | 498,854,854 | 660,768,320 | 0.12 |
| MS&AD Insurance Group Holdings, Inc. | 1,200,011 | JPY | 2,682,145,309 | 3,876,035,530 | 0.70 |
| Murata Manufacturing Co. Ltd. | 1,556,110 | JPY | 3,987,943,204 | 3,351,860,940 | 0.60 |
| NEC Corp. | 1,145,087 | JPY | 2,212,284,860 | 4,831,122,053 | 0.87 |
| Nexon Co. Ltd. | 304,631 | JPY | 730,874,756 | 886,476,210 | 0.16 |

** 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 30 June 2025

(expressed in JPY)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|------------|---------------------|---------------|----------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| Japan (continued) | | | | | |
| NIDEC Corp. | 778,535 | JPY | 2,925,538,646 | 2,183,790,675 | 0.39 |
| Nintendo Co. Ltd. | 1,029,490 | JPY | 7,895,076,389 | 14,289,321,200 | 2.57 |
| Nippon Building Fund REIT, Inc. | 7,144 | JPY | 897,444,381 | 949,437,600 | 0.17 |
| Nippon Paint Holdings Co. Ltd. | 884,310 | JPY | 979,405,142 | 1,025,799,600 | 0.18 |
| Nippon Sanso Holdings Corp. | 160,564 | JPY | 552,997,563 | 877,161,132 | 0.16 |
| Nippon Steel Corp. | 902,069 | JPY | 2,526,180,101 | 2,465,354,577 | 0.44 |
| Nippon Telegraph & Telephone Corp. | 27,867,862 | JPY | 3,889,083,334 | 4,291,650,748 | 0.77 |
| Nippon Yusen KK | 408,433 | JPY | 1,398,062,646 | 2,118,950,404 | 0.38 |
| Nissan Motor Co. Ltd. | 2,065,299 | JPY | 1,194,069,927 | 723,267,710 | 0.13 |
| Nissin Foods Holdings Co. Ltd. | 181,605 | JPY | 622,743,976 | 543,997,778 | 0.10 |
| Nitori Holdings Co. Ltd. | 74,720 | JPY | 1,274,624,700 | 1,040,102,400 | 0.19 |
| Nitto Denko Corp. | 659,139 | JPY | 1,434,718,987 | 1,839,986,519 | 0.33 |
| Nomura Holdings, Inc. | 2,802,851 | JPY | 2,088,618,726 | 2,668,314,152 | 0.48 |
| Nomura Research Institute Ltd. | 352,349 | JPY | 1,382,855,986 | 2,037,634,267 | 0.37 |
| NTT Data Group Corp. | 260,497 | JPY | 582,603,768 | 1,041,727,503 | 0.19 |
| Obayashi Corp. | 605,595 | JPY | 918,096,141 | 1,323,527,873 | 0.24 |
| Obic Co. Ltd. | 299,843 | JPY | 1,196,047,897 | 1,682,419,073 | 0.30 |
| Olympus Corp. | 1,062,354 | JPY | 2,274,380,113 | 1,821,937,110 | 0.33 |
| Omron Corp. | 162,657 | JPY | 988,065,525 | 633,386,358 | 0.11 |
| Ono Pharmaceutical Co. Ltd. | 346,671 | JPY | 819,175,913 | 540,460,089 | 0.10 |
| Oracle Corp. Japan | 35,665 | JPY | 412,037,895 | 612,903,025 | 0.11 |
| Oriental Land Co. Ltd. | 1,007,475 | JPY | 3,721,663,172 | 3,348,846,900 | 0.60 |
| ORIX Corp. | 1,084,594 | JPY | 2,849,128,737 | 3,535,776,440 | 0.63 |
| Osaka Gas Co. Ltd. | 337,119 | JPY | 943,316,928 | 1,244,980,467 | 0.22 |
| Otsuka Corp. | 210,036 | JPY | 581,275,897 | 616,770,714 | 0.11 |
| Otsuka Holdings Co. Ltd. | 411,861 | JPY | 2,506,582,617 | 2,945,218,011 | 0.53 |
| Pan Pacific International Holdings Corp. | 355,432 | JPY | 1,096,942,199 | 1,762,587,288 | 0.32 |
| Panasonic Holdings Corp. | 2,174,589 | JPY | 3,033,383,467 | 3,382,573,190 | 0.61 |
| Rakuten Group, Inc. | 1,397,864 | JPY | 1,149,112,257 | 1,113,258,890 | 0.20 |
| Recruit Holdings Co. Ltd. | 1,312,658 | JPY | 8,425,197,089 | 11,203,536,030 | 2.01 |
| Renesas Electronics Corp. | 1,570,100 | JPY | 3,240,710,728 | 2,808,908,900 | 0.50 |
| Resona Holdings, Inc. | 1,936,494 | JPY | 1,599,803,287 | 2,579,410,008 | 0.46 |
| Ricoh Co. Ltd. | 500,865 | JPY | 632,104,078 | 683,931,158 | 0.12 |
| Sanrio Co. Ltd. | 166,931 | JPY | 1,065,157,693 | 1,163,175,208 | 0.21 |
| SBI Holdings, Inc. | 254,650 | JPY | 876,975,889 | 1,280,889,500 | 0.23 |
| SCREEN Holdings Co. Ltd. | 75,332 | JPY | 1,184,630,210 | 885,904,320 | 0.16 |
| SCSK Corp. | 145,010 | JPY | 389,207,721 | 630,503,480 | 0.11 |
| Secom Co. Ltd. | 391,645 | JPY | 1,875,873,005 | 2,029,896,035 | 0.36 |
| Sekisui Chemical Co. Ltd. | 350,248 | JPY | 747,904,512 | 914,847,776 | 0.16 |
| Sekisui House Ltd. | 556,481 | JPY | 1,586,017,176 | 1,771,279,023 | 0.32 |
| Seven & i Holdings Co. Ltd. | 2,064,686 | JPY | 3,918,487,067 | 4,796,265,578 | 0.86 |
| SG Holdings Co. Ltd. | 301,025 | JPY | 536,707,496 | 483,596,663 | 0.09 |
| Shimadzu Corp. | 218,242 | JPY | 824,671,361 | 779,560,424 | 0.14 |
| Shimano, Inc. | 70,715 | JPY | 1,566,251,400 | 1,478,297,075 | 0.27 |
| Shin-Etsu Chemical Co. Ltd. | 1,680,109 | JPY | 7,251,142,099 | 8,017,480,148 | 1.44 |
| Shionogi & Co. Ltd. | 705,233 | JPY | 1,542,901,935 | 1,829,374,402 | 0.33 |
| Shiseido Co. Ltd. | 370,897 | JPY | 1,810,500,910 | 954,503,430 | 0.17 |
| SMC Corp. | 53,402 | JPY | 3,343,692,103 | 2,779,040,080 | 0.50 |

** 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 30 June 2025

(expressed in JPY)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|------------|---------------------|------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| Japan (continued) | | | | | |
| SoftBank Corp. | 26,698,223 | JPY | 4,632,520,500 | 5,953,703,729 | 1.07 |
| SoftBank Group Corp. | 891,108 | JPY | 6,605,993,206 | 9,370,000,620 | 1.68 |
| Sompo Holdings, Inc. | 831,352 | JPY | 2,272,631,184 | 3,612,224,440 | 0.65 |
| Sony Group Corp. | 5,735,363 | JPY | 14,153,764,456 | 21,392,903,990 | 3.84 |
| Subaru Corp. | 547,478 | JPY | 1,551,693,382 | 1,377,180,909 | 0.25 |
| Sumitomo Corp. | 1,016,531 | JPY | 2,819,287,613 | 3,790,644,099 | 0.68 |
| Sumitomo Electric Industries Ltd. | 666,399 | JPY | 1,413,130,225 | 2,062,504,905 | 0.37 |
| Sumitomo Metal Mining Co. Ltd. | 229,132 | JPY | 954,592,470 | 815,709,920 | 0.15 |
| Sumitomo Mitsui Financial Group, Inc. | 3,441,535 | JPY | 8,445,141,674 | 12,506,538,190 | 2.25 |
| Sumitomo Mitsui Trust Group, Inc. | 598,696 | JPY | 1,706,944,593 | 2,298,393,944 | 0.41 |
| Sumitomo Realty & Development Co. Ltd. | 288,607 | JPY | 1,275,748,427 | 1,606,675,169 | 0.29 |
| Suntory Beverage & Food Ltd. | 128,893 | JPY | 629,751,921 | 594,196,730 | 0.11 |
| Suzuki Motor Corp. | 1,465,749 | JPY | 2,250,967,677 | 2,554,800,507 | 0.46 |
| System Corp. | 469,631 | JPY | 1,338,118,064 | 1,180,652,334 | 0.21 |
| T&D Holdings, Inc. | 456,756 | JPY | 1,014,144,385 | 1,447,916,520 | 0.26 |
| Taisei Corp. | 145,326 | JPY | 789,855,389 | 1,220,738,400 | 0.22 |
| Takeda Pharmaceutical Co. Ltd. | 1,483,734 | JPY | 6,168,393,539 | 6,565,522,950 | 1.18 |
| TDK Corp. | 1,812,862 | JPY | 2,314,385,440 | 3,073,707,521 | 0.55 |
| Terumo Corp. | 1,242,700 | JPY | 2,872,126,451 | 3,293,155,000 | 0.59 |
| TIS, Inc. | 196,950 | JPY | 634,735,632 | 952,844,100 | 0.17 |
| Toho Co. Ltd. | 103,753 | JPY | 547,007,254 | 882,938,030 | 0.16 |
| Tokio Marine Holdings, Inc. | 1,713,484 | JPY | 6,762,695,065 | 10,471,100,724 | 1.88 |
| Tokyo Electron Ltd. | 417,850 | JPY | 8,841,331,660 | 11,566,088,000 | 2.08 |
| Tokyo Gas Co. Ltd. | 308,288 | JPY | 1,034,732,191 | 1,477,316,096 | 0.27 |
| Tokyo Metro Co. Ltd. | 273,501 | JPY | 482,679,064 | 458,797,928 | 0.08 |
| Tokyu Corp. | 468,658 | JPY | 805,482,576 | 803,279,812 | 0.14 |
| TOPPAN Holdings, Inc. | 221,643 | JPY | 705,214,899 | 869,948,775 | 0.16 |
| Toray Industries, Inc. | 1,293,305 | JPY | 1,070,548,027 | 1,277,526,679 | 0.23 |
| Toyota Industries Corp. | 151,949 | JPY | 1,676,935,675 | 2,476,768,700 | 0.44 |
| Toyota Motor Corp. | 8,838,327 | JPY | 20,993,447,885 | 22,033,949,211 | 3.96 |
| Toyota Tsusho Corp. | 594,345 | JPY | 1,336,041,573 | 1,942,913,805 | 0.35 |
| Trend Micro, Inc. | 118,274 | JPY | 871,263,223 | 1,180,019,698 | 0.21 |
| Unicharm Corp. | 1,042,196 | JPY | 1,476,463,743 | 1,084,404,938 | 0.19 |
| West Japan Railway Co. | 417,298 | JPY | 1,266,028,029 | 1,377,917,996 | 0.25 |
| Yakult Honsha Co. Ltd. | 240,076 | JPY | 765,798,551 | 651,206,150 | 0.12 |
| Yamaha Motor Co. Ltd. | 861,483 | JPY | 998,589,135 | 929,970,899 | 0.17 |
| Yokogawa Electric Corp. | 211,622 | JPY | 597,369,586 | 815,802,810 | 0.15 |
| Zensho Holdings Co. Ltd. | 90,133 | JPY | 641,564,828 | 787,582,154 | 0.14 |
| ZOZO, Inc. | 375,985 | JPY | 456,623,195 | 585,408,645 | 0.10 |
| | | | 439,439,980,670 | 551,157,121,773 | 98.97 |
| Total - Shares | | | 439,439,980,670 | 551,157,121,773 | 98.97 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 439,439,980,670 | 551,157,121,773 | 98.97 |
| TOTAL INVESTMENT PORTFOLIO | | | 439,439,980,670 | 551,157,121,773 | 98.97 |

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI USA SWAP UCITS ETF*

Statement of Investments
as at 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Belgium | | | | | |
| Cofinimmo REIT SA | 99,067 | EUR | 8,681,162 | 8,977,568 | 0.13 |
| | | | 8,681,162 | 8,977,568 | 0.13 |
| Bermuda | | | | | |
| Arch Capital Group Ltd. | 20,746 | USD | 1,935,930 | 1,888,923 | 0.03 |
| | | | 1,935,930 | 1,888,923 | 0.03 |
| Canada | | | | | |
| Aurinia Pharmaceuticals, Inc. | 120,715 | USD | 975,377 | 1,022,456 | 0.02 |
| Shopify, Inc.-A- | 283,343 | USD | 31,247,066 | 32,683,615 | 0.47 |
| Waste Connections, Inc. | 40,377 | USD | 7,749,154 | 7,539,194 | 0.11 |
| | | | 39,971,597 | 41,245,265 | 0.60 |
| Cayman Islands | | | | | |
| Credo Technology Group Holding Ltd. | 26,144 | USD | 1,840,538 | 2,420,673 | 0.04 |
| GLOBALFOUNDRIES, Inc. | 66,653 | USD | 2,352,184 | 2,546,145 | 0.04 |
| Sea Ltd.-ADR- | 23,419 | USD | 2,933,956 | 3,745,635 | 0.05 |
| | | | 7,126,678 | 8,712,453 | 0.13 |
| Ireland | | | | | |
| Accenture PLC-A- | 44,844 | USD | 13,614,834 | 13,403,423 | 0.19 |
| CRH PLC | 407,163 | USD | 37,263,558 | 37,377,563 | 0.54 |
| Eaton Corp. PLC | 158,153 | USD | 47,322,471 | 56,459,040 | 0.82 |
| Flutter Entertainment PLC | 13,732 | USD | 3,673,447 | 3,924,056 | 0.06 |
| Linde PLC | 214,229 | USD | 101,495,273 | 100,511,962 | 1.46 |
| nVent Electric PLC | 224,895 | USD | 12,324,246 | 16,473,559 | 0.24 |
| Seagate Technology Holdings PLC | 68,323 | USD | 9,663,605 | 9,861,059 | 0.14 |
| STERIS PLC | 58,793 | USD | 14,249,072 | 14,123,254 | 0.20 |
| | | | 239,606,506 | 252,133,916 | 3.65 |
| Israel | | | | | |
| Bank Hapoalim BM | 3,300,000 | ILS | 54,533,658 | 63,324,721 | 0.92 |
| Bank Leumi Le-Israel BM | 3,600,000 | ILS | 57,624,750 | 66,943,430 | 0.97 |
| Big Shopping Centers Ltd. | 34,000 | ILS | 4,801,205 | 6,511,240 | 0.09 |
| CyberArk Software Ltd. | 1,310 | USD | 465,050 | 533,013 | 0.01 |
| Nice Ltd. | 103,069 | ILS | 15,330,674 | 17,491,888 | 0.25 |
| Nova Ltd. | 120,000 | ILS | 26,588,370 | 33,952,784 | 0.49 |
| Wix.com Ltd. | 6,909 | USD | 949,020 | 1,094,800 | 0.02 |
| | | | 160,292,727 | 189,851,876 | 2.75 |
| Luxembourg | | | | | |
| Spotify Technology SA | 22,056 | USD | 12,195,434 | 16,924,451 | 0.25 |
| | | | 12,195,434 | 16,924,451 | 0.25 |
| Netherlands | | | | | |
| Argenx SE-ADR- | 906 | USD | 562,852 | 499,405 | 0.01 |
| | | | 562,852 | 499,405 | 0.01 |
| Panama | | | | | |
| Copa Holdings SA-A- | 40,693 | USD | 4,371,242 | 4,475,009 | 0.06 |
| | | | 4,371,242 | 4,475,009 | 0.06 |
| Sweden | | | | | |
| Ambea AB 144A | 317,214 | SEK | 3,688,052 | 3,751,156 | 0.05 |
| Atlas Copco AB-B- | 1,180,790 | SEK | 16,993,007 | 16,657,980 | 0.24 |
| Clas Ohlson AB-B- | 125,842 | SEK | 3,416,673 | 4,270,262 | 0.06 |
| Dynavox Group AB | 418,267 | SEK | 4,332,470 | 4,906,641 | 0.07 |

* 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 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| Sweden (continued) | | | | | |
| Evolution AB 144A | 196,879 | SEK | 13,377,171 | 15,526,553 | 0.23 |
| Lagercrantz Group AB-B- | 101,132 | SEK | 2,295,862 | 2,415,181 | 0.03 |
| OEM International AB-B- | 168,737 | SEK | 2,420,438 | 2,468,096 | 0.04 |
| | | | 46,523,673 | 49,995,869 | 0.72 |
| Switzerland | | | | | |
| Baloise Holding AG | 19,686 | CHF | 4,571,495 | 4,629,672 | 0.07 |
| Basilea Pharmaceutica Ag Allschwil | 33,248 | CHF | 2,068,494 | 1,961,047 | 0.03 |
| Compagnie Financiere Tradition SA | 13,808 | CHF | 3,697,596 | 3,781,588 | 0.05 |
| Logitech International SA | 76,818 | CHF | 6,555,730 | 6,894,319 | 0.10 |
| R&S Group Holding AG | 255,520 | CHF | 7,540,745 | 9,277,045 | 0.13 |
| UBS Group AG | 204,098 | CHF | 6,538,509 | 6,884,462 | 0.10 |
| | | | 30,972,569 | 33,428,133 | 0.48 |
| United Kingdom | | | | | |
| Tronox Holdings PLC | 549,183 | USD | 2,910,670 | 2,784,358 | 0.04 |
| | | | 2,910,670 | 2,784,358 | 0.04 |
| United States | | | | | |
| Abbott Laboratories | 303,009 | USD | 40,119,780 | 41,212,254 | 0.60 |
| AbbVie, Inc. | 50,917 | USD | 9,183,899 | 9,451,214 | 0.14 |
| Acadian Asset Management, Inc. | 142,431 | USD | 4,438,150 | 5,019,268 | 0.07 |
| ADMA Biologics, Inc. | 198,733 | USD | 3,922,989 | 3,618,928 | 0.05 |
| Adobe, Inc. | 131,133 | USD | 72,137,012 | 50,732,735 | 0.74 |
| Advanced Micro Devices, Inc. | 453,289 | USD | 53,122,363 | 64,321,709 | 0.93 |
| agilon health, Inc. | 230,752 | USD | 1,465,275 | 530,730 | 0.01 |
| Akamai Technologies, Inc. | 22,436 | USD | 2,290,940 | 1,789,495 | 0.03 |
| Alphabet, Inc.-A- | 298,352 | USD | 53,285,667 | 52,578,573 | 0.76 |
| Alphabet, Inc.-C- | 1,353,057 | USD | 242,180,872 | 240,018,781 | 3.48 |
| Amazon.com, Inc. | 1,564,619 | USD | 296,474,776 | 343,261,762 | 4.97 |
| Ambac Financial Group, Inc. | 68,180 | USD | 1,004,183 | 484,078 | 0.01 |
| American Electric Power Co., Inc. | 30,721 | USD | 3,028,783 | 3,187,611 | 0.05 |
| American Vanguard Corp. | 195,384 | USD | 1,148,858 | 765,905 | 0.01 |
| American Water Works Co., Inc. | 24,320 | USD | 3,463,654 | 3,383,155 | 0.05 |
| Ameriprise Financial, Inc. | 5,685 | USD | 2,979,565 | 3,034,255 | 0.04 |
| Amgen, Inc. | 56,177 | USD | 15,303,177 | 15,685,180 | 0.23 |
| Amphenol Corp.-A- | 12,539 | USD | 1,216,534 | 1,238,226 | 0.02 |
| Amplitude, Inc.-A- | 1,311 | USD | 15,562 | 16,256 | 0.00 |
| Analog Devices, Inc. | 56,646 | USD | 12,377,151 | 13,482,881 | 0.20 |
| Apple, Inc. | 2,739,358 | USD | 567,071,535 | 562,034,081 | 8.14 |
| Applied Industrial Technologies, Inc. | 23,896 | USD | 5,574,698 | 5,554,625 | 0.08 |
| Applied Materials, Inc. | 141,708 | USD | 22,746,968 | 25,942,484 | 0.38 |
| AppLovin Corp.-A- | 35,417 | USD | 13,641,522 | 12,398,783 | 0.18 |
| Archer-Daniels-Midland Co. | 177,375 | USD | 8,548,295 | 9,361,853 | 0.14 |
| ARES Management Corp.-A- | 10,698 | USD | 1,767,096 | 1,852,894 | 0.03 |
| Arista Networks, Inc. | 326,000 | USD | 38,163,943 | 33,353,060 | 0.48 |
| Astera Labs, Inc. | 120,340 | USD | 9,988,220 | 10,881,143 | 0.16 |
| AT&T, Inc. | 1,867,724 | USD | 49,399,404 | 54,051,933 | 0.78 |
| Atkore, Inc. | 20,738 | USD | 1,422,834 | 1,463,066 | 0.02 |
| Atlassian Corp.-A- | 19,767 | USD | 3,802,882 | 4,014,480 | 0.06 |
| Autodesk, Inc. | 74,777 | USD | 20,503,326 | 23,148,716 | 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 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|------------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United States (continued) | | | | | |
| Automatic Data Processing, Inc. | 7,743 | USD | 2,308,885 | 2,387,941 | 0.03 |
| AutoZone, Inc. | 3,440 | USD | 11,122,513 | 12,770,071 | 0.18 |
| Axon Enterprise, Inc. | 1,993 | USD | 1,564,645 | 1,650,084 | 0.02 |
| Ball Corp. | 16,485 | USD | 859,693 | 924,644 | 0.01 |
| Bank of America Corp. | 485,741 | USD | 21,690,188 | 22,985,264 | 0.33 |
| Baxter International, Inc. | 30,946 | USD | 914,454 | 937,045 | 0.01 |
| Berkshire Hathaway, Inc.-B- | 131,934 | USD | 59,255,073 | 64,089,579 | 0.93 |
| Biogen, Inc. | 17,543 | USD | 3,728,165 | 2,203,225 | 0.03 |
| BioMarin Pharmaceutical, Inc. | 17,103 | USD | 1,431,065 | 940,152 | 0.01 |
| Black Hills Corp. | 104,132 | USD | 6,136,499 | 5,841,805 | 0.08 |
| Blackrock, Inc. | 30,508 | USD | 30,173,937 | 32,010,519 | 0.46 |
| Blackstone, Inc. | 24,254 | USD | 3,366,698 | 3,627,913 | 0.05 |
| Boeing Co. | 66,736 | USD | 11,147,902 | 13,983,194 | 0.20 |
| Booking Holdings, Inc. | 318 | USD | 1,744,341 | 1,840,978 | 0.03 |
| Boston Scientific Corp. | 188,584 | USD | 15,494,660 | 20,255,807 | 0.29 |
| Bowhead Specialty Holdings, Inc. | 66,241 | USD | 2,735,753 | 2,486,025 | 0.04 |
| Braze, Inc.-A- | 24,847 | USD | 891,013 | 698,201 | 0.01 |
| Broadcom, Inc. | 359,004 | USD | 95,010,409 | 98,959,453 | 1.43 |
| Broadridge Financial Solutions, Inc. | 7,042 | USD | 1,681,348 | 1,711,417 | 0.02 |
| Brown & Brown, Inc. | 38,639 | USD | 4,381,663 | 4,283,906 | 0.06 |
| Cadence Design Systems, Inc. | 107,940 | USD | 32,433,666 | 33,261,711 | 0.48 |
| Cadre Holdings, Inc. | 47,392 | USD | 1,411,334 | 1,509,435 | 0.02 |
| Camping World Holdings, Inc.-A- | 354,227 | USD | 6,337,121 | 6,089,162 | 0.09 |
| Castle Biosciences, Inc. | 45,400 | USD | 1,257,126 | 927,068 | 0.01 |
| Caterpillar, Inc. | 111,178 | USD | 34,803,793 | 43,160,411 | 0.63 |
| Cboe Global Markets, Inc. | 12,296 | USD | 2,799,076 | 2,867,550 | 0.04 |
| CBRE Group, Inc.-A- | 113,128 | USD | 14,026,663 | 15,851,495 | 0.23 |
| Cencora, Inc. | 21,016 | USD | 6,099,264 | 6,301,648 | 0.09 |
| Charles Schwab Corp. | 285,464 | USD | 25,359,455 | 26,045,735 | 0.38 |
| Cheniere Energy, Inc. | 4,769 | USD | 1,121,049 | 1,161,347 | 0.02 |
| Chevron Corp. | 321,578 | USD | 43,506,288 | 46,046,754 | 0.67 |
| Church & Dwight Co., Inc. | 17,200 | USD | 1,638,300 | 1,653,092 | 0.02 |
| Cintas Corp. | 360,232 | USD | 81,156,811 | 80,284,906 | 1.16 |
| Clear Secure, Inc.-A- | 160,385 | USD | 4,163,595 | 4,452,288 | 0.06 |
| Clearwater Analytics Holdings, Inc.-A- | 158,784 | USD | 3,510,714 | 3,482,133 | 0.05 |
| Cloudflare, Inc.-A- | 25,728 | USD | 1,992,999 | 5,038,314 | 0.07 |
| CMS Energy Corp. | 68,806 | USD | 4,917,565 | 4,766,880 | 0.07 |
| CNO Financial Group, Inc. | 81,400 | USD | 3,085,874 | 3,140,412 | 0.05 |
| Coca-Cola Co. | 45,854 | USD | 3,192,814 | 3,244,171 | 0.05 |
| Colgate-Palmolive Co. | 250,618 | USD | 23,588,835 | 22,781,176 | 0.33 |
| Community Health Systems, Inc. | 432,474 | USD | 1,647,726 | 1,470,412 | 0.02 |
| Consolidated Edison, Inc. | 78,776 | USD | 8,215,549 | 7,905,172 | 0.11 |
| Constellation Energy Corp. | 103,274 | USD | 30,065,127 | 33,332,716 | 0.48 |
| Cooper Cos., Inc. | 22,744 | USD | 2,195,933 | 1,618,463 | 0.02 |
| Copart, Inc. | 617,501 | USD | 36,945,808 | 30,300,774 | 0.44 |
| Corebridge Financial, Inc. | 28,580 | USD | 915,132 | 1,014,590 | 0.01 |
| Corpay, Inc. | 3,189 | USD | 934,933 | 1,058,174 | 0.02 |
| CoStar Group, Inc. | 34,336 | USD | 2,790,143 | 2,760,614 | 0.04 |

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Xtrackers**

Xtrackers MSCI USA SWAP UCITS ETF* (continued)

Statement of Investments
as at 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-------------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United States (continued) | | | | | |
| Costco Wholesale Corp. | 129,584 | USD | 131,189,309 | 128,280,385 | 1.86 |
| Coterra Energy, Inc. | 99,671 | USD | 2,471,841 | 2,529,650 | 0.04 |
| Coursera, Inc. | 355,268 | USD | 2,547,272 | 3,112,148 | 0.04 |
| CVS Health Corp. | 486,155 | USD | 32,467,043 | 33,534,972 | 0.49 |
| Datadog, Inc.-A- | 113,427 | USD | 14,753,075 | 15,236,649 | 0.22 |
| Diamondback Energy, Inc. | 62,869 | USD | 8,872,702 | 8,638,201 | 0.13 |
| Dow, Inc. | 156,996 | USD | 4,270,291 | 4,157,254 | 0.06 |
| Duke Energy Corp. | 180,622 | USD | 20,999,114 | 21,313,396 | 0.31 |
| DuPont de Nemours, Inc. | 62,914 | USD | 4,157,357 | 4,315,271 | 0.06 |
| Dycom Industries, Inc. | 23,019 | USD | 5,366,880 | 5,625,613 | 0.08 |
| Eagle Bancorp, Inc. | 242,767 | USD | 4,445,064 | 4,729,101 | 0.07 |
| Elevance Health, Inc. | 28,486 | USD | 10,936,345 | 11,079,915 | 0.16 |
| Eli Lilly & Co. | 230,000 | USD | 174,199,700 | 179,291,900 | 2.60 |
| Emerson Electric Co. | 5,640 | USD | 663,077 | 751,981 | 0.01 |
| EnerSys | 44,064 | USD | 3,812,417 | 3,779,369 | 0.05 |
| Entegris, Inc. | 28,289 | USD | 1,934,402 | 2,281,508 | 0.03 |
| Entergy Corp. | 114,650 | USD | 9,675,313 | 9,529,708 | 0.14 |
| EPAM Systems, Inc. | 10,916 | USD | 2,226,864 | 1,930,167 | 0.03 |
| EQT Corp. | 128,752 | USD | 7,192,087 | 7,508,817 | 0.11 |
| Equinix REIT, Inc. | 39,343 | USD | 33,801,145 | 31,296,176 | 0.45 |
| Etsy, Inc. | 379,197 | USD | 20,438,718 | 19,020,522 | 0.28 |
| Exelon Corp. | 153,070 | USD | 6,748,856 | 6,646,299 | 0.10 |
| Expand Energy Corp. | 112,559 | USD | 13,027,233 | 13,162,649 | 0.19 |
| Expeditors International of Washington, Inc. | 30,272 | USD | 3,366,549 | 3,458,576 | 0.05 |
| Extreme Networks, Inc. | 82,304 | USD | 1,144,849 | 1,477,357 | 0.02 |
| Exxon Mobil Corp. | 291,060 | USD | 30,048,483 | 31,376,268 | 0.45 |
| EyePoint Pharmaceuticals, Inc. | 141,524 | USD | 860,466 | 1,331,741 | 0.02 |
| Fair Isaac Corp. | 5,090 | USD | 11,937,679 | 9,304,316 | 0.13 |
| Federal Signal Corp. | 39,248 | USD | 3,772,125 | 4,176,772 | 0.06 |
| First Solar, Inc. | 34,103 | USD | 6,842,940 | 5,645,411 | 0.08 |
| FirstCash Holdings, Inc. | 28,800 | USD | 3,690,720 | 3,892,032 | 0.06 |
| Fiserv, Inc. | 200,955 | USD | 31,197,519 | 34,646,652 | 0.50 |
| Five Below, Inc. | 29,836 | USD | 2,661,968 | 3,913,887 | 0.06 |
| Fluor Corp. | 61,803 | USD | 2,952,329 | 3,168,640 | 0.05 |
| Flywire Corp. | 41,333 | USD | 1,251,150 | 483,596 | 0.01 |
| Ford Motor Co. | 396,869 | USD | 4,286,185 | 4,306,029 | 0.06 |
| Fortinet, Inc. | 151,152 | USD | 11,948,882 | 15,979,789 | 0.23 |
| Forward Air Corp. | 4,519 | USD | 149,223 | 110,896 | 0.00 |
| Gannett Co., Inc. | 204,772 | USD | 763,800 | 733,084 | 0.01 |
| Gartner, Inc. | 2,705 | USD | 1,401,055 | 1,093,415 | 0.02 |
| GE HealthCare Technologies, Inc. | 158,241 | USD | 10,977,178 | 11,720,911 | 0.17 |
| GE Vernova, Inc. | 15,141 | USD | 7,045,259 | 8,011,860 | 0.12 |
| General Electric Co. | 376,992 | USD | 81,847,253 | 97,033,971 | 1.41 |
| Gilead Sciences, Inc. | 12,575 | USD | 1,332,070 | 1,394,190 | 0.02 |
| GoDaddy, Inc.-A- | 12,224 | USD | 1,549,105 | 2,201,053 | 0.03 |
| Goldman Sachs Group, Inc. | 1,849 | USD | 1,238,590 | 1,308,630 | 0.02 |
| Grid Dynamics Holdings, Inc. | 72,326 | USD | 1,016,180 | 835,365 | 0.01 |
| Gulfport Energy Corp. | 31,509 | USD | 5,241,677 | 6,338,666 | 0.09 |

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Xtrackers**

Xtrackers MSCI USA SWAP UCITS ETF* (continued)

Statement of Investments
as at 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|-------------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United States (continued) | | | | | |
| HCI Group, Inc. | 12,800 | USD | 2,148,224 | 1,948,160 | 0.03 |
| Helmerich & Payne, Inc. | 224,329 | USD | 3,773,214 | 3,400,828 | 0.05 |
| Home Depot, Inc. | 59,944 | USD | 22,111,315 | 21,977,868 | 0.32 |
| Honeywell International, Inc. | 278,272 | USD | 62,053,993 | 64,803,983 | 0.94 |
| Howmet Aerospace, Inc. | 128,532 | USD | 20,195,331 | 23,923,661 | 0.35 |
| Huntington Bancshares, Inc. | 448,848 | USD | 6,948,167 | 7,522,693 | 0.11 |
| IDEXX Laboratories, Inc. | 7,036 | USD | 3,700,443 | 3,773,688 | 0.05 |
| Illumina, Inc. | 6,220 | USD | 831,983 | 593,450 | 0.01 |
| Impinj, Inc. | 27,586 | USD | 4,850,998 | 3,063,977 | 0.04 |
| Incyte Corp. | 57,796 | USD | 3,941,878 | 3,935,908 | 0.06 |
| Insperty, Inc. | 51,076 | USD | 3,091,630 | 3,070,689 | 0.04 |
| Integral Ad Science Holding Corp. | 315,822 | USD | 3,429,827 | 2,624,481 | 0.04 |
| Intel Corp. | 117,437 | USD | 2,543,685 | 2,630,589 | 0.04 |
| International Business Machines Corp. | 61,376 | USD | 16,565,579 | 18,092,417 | 0.26 |
| Intuit, Inc. | 68,029 | USD | 41,818,677 | 53,581,681 | 0.78 |
| Intuitive Surgical, Inc. | 85,003 | USD | 44,360,129 | 46,191,480 | 0.67 |
| IonQ, Inc. | 550,500 | USD | 12,457,815 | 23,654,985 | 0.34 |
| J.M. Smucker Co. | 40,254 | USD | 4,568,426 | 3,952,943 | 0.06 |
| Jabil, Inc. | 31,000 | USD | 5,121,200 | 6,761,100 | 0.10 |
| Jack Henry & Associates, Inc. | 17,035 | USD | 3,072,603 | 3,069,196 | 0.04 |
| Jefferies Financial Group, Inc. | 273,677 | USD | 14,042,367 | 14,967,395 | 0.22 |
| Johnson & Johnson | 106,374 | USD | 16,332,325 | 16,248,629 | 0.24 |
| KB Home | 77,761 | USD | 4,077,787 | 4,119,000 | 0.06 |
| Kellanova | 16,925 | USD | 1,317,611 | 1,346,045 | 0.02 |
| Keysight Technologies, Inc. | 26,655 | USD | 4,048,679 | 4,367,688 | 0.06 |
| Kinetik Holdings, Inc. | 274,448 | USD | 11,749,119 | 12,089,434 | 0.18 |
| KKR & Co., Inc. | 9,715 | USD | 1,223,119 | 1,292,386 | 0.02 |
| Kulicke & Soffa Industries, Inc. | 97,562 | USD | 3,321,010 | 3,375,645 | 0.05 |
| Las Vegas Sands Corp. | 105,433 | USD | 4,334,351 | 4,587,390 | 0.07 |
| Liberty Broadband Corp.-C- | 8,034 | USD | 698,872 | 790,385 | 0.01 |
| Liberty Media Corp.-Liberty Formula One-C- | 17,448 | USD | 1,745,672 | 1,823,316 | 0.03 |
| Life Time Group Holdings, Inc. | 25,238 | USD | 522,250 | 765,469 | 0.01 |
| Loews Corp. | 32,450 | USD | 2,909,792 | 2,974,367 | 0.04 |
| Lowe's Cos., Inc. | 11,691 | USD | 2,667,364 | 2,593,882 | 0.04 |
| Madison Square Garden Sports Corp. | 5,383 | USD | 1,048,447 | 1,124,778 | 0.02 |
| Manhattan Associates, Inc. | 7,807 | USD | 2,128,344 | 1,541,648 | 0.02 |
| MARA Holdings, Inc. | 83,822 | USD | 1,298,403 | 1,314,329 | 0.02 |
| Marathon Petroleum Corp. | 143,363 | USD | 22,518,128 | 23,814,028 | 0.34 |
| Marriott International, Inc.-A- | 1,761 | USD | 459,991 | 481,123 | 0.01 |
| Marvell Technology, Inc. | 288,366 | USD | 15,070,007 | 22,319,528 | 0.32 |
| Maximus, Inc. | 66,060 | USD | 4,965,730 | 4,637,412 | 0.07 |
| McDonald's Corp. | 20,847 | USD | 6,495,300 | 6,090,868 | 0.09 |
| Merck & Co., Inc. | 40,894 | USD | 3,258,025 | 3,237,169 | 0.05 |
| Mercury Systems, Inc. | 50 | USD | 1,966 | 2,693 | 0.00 |
| Meta Platforms, Inc.-A- | 202,403 | USD | 143,467,208 | 149,391,630 | 2.16 |
| Mettler-Toledo International, Inc. | 847 | USD | 1,056,107 | 994,988 | 0.01 |
| Micron Technology, Inc. | 83,319 | USD | 9,487,282 | 10,269,067 | 0.15 |
| Microsoft Corp. | 1,103,711 | USD | 504,794,376 | 548,996,889 | 7.96 |

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Xtrackers**

Xtrackers MSCI USA SWAP UCITS ETF* (continued)

Statement of Investments
as at 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|-------------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United States (continued) | | | | | |
| Moelis & Co.-A- | 74,800 | USD | 3,998,060 | 4,661,536 | 0.07 |
| Mohawk Industries, Inc. | 2,279 | USD | 382,917 | 238,930 | 0.00 |
| Molina Healthcare, Inc. | 12,266 | USD | 3,544,084 | 3,654,041 | 0.05 |
| MongoDB, Inc. | 18,045 | USD | 4,593,787 | 3,789,270 | 0.05 |
| Moody's Corp. | 133,930 | USD | 65,485,073 | 67,177,949 | 0.97 |
| Motorola Solutions, Inc. | 4,251 | USD | 1,727,649 | 1,787,375 | 0.03 |
| MSCI, Inc. | 25,800 | USD | 14,763,276 | 14,879,892 | 0.22 |
| Netflix, Inc. | 53,204 | USD | 36,639,311 | 71,247,073 | 1.03 |
| NextEra Energy, Inc. | 601,538 | USD | 43,406,982 | 41,758,768 | 0.61 |
| Norfolk Southern Corp. | 86,687 | USD | 19,799,952 | 22,189,271 | 0.32 |
| NRG Energy, Inc. | 9,732 | USD | 1,496,879 | 1,562,765 | 0.02 |
| NVIDIA Corp. | 2,648,483 | USD | 390,376,650 | 418,433,829 | 6.06 |
| Old Dominion Freight Line, Inc. | 47,287 | USD | 7,636,378 | 7,674,680 | 0.11 |
| Olo, Inc.-A- | 133,012 | USD | 876,549 | 1,183,807 | 0.02 |
| Omega Healthcare Investors REIT, Inc. | 186,546 | USD | 6,749,234 | 6,836,911 | 0.10 |
| ON Semiconductor Corp. | 8,605 | USD | 617,321 | 450,988 | 0.01 |
| ONEOK, Inc. | 185,728 | USD | 15,047,347 | 15,160,977 | 0.22 |
| Onto Innovation, Inc. | 25,974 | USD | 4,007,528 | 2,621,556 | 0.04 |
| Oracle Corp. | 170,791 | USD | 21,804,549 | 37,340,036 | 0.54 |
| Ormat Technologies, Inc. | 50,003 | ILS | 3,702,600 | 4,124,969 | 0.06 |
| Otis Worldwide Corp. | 98,416 | USD | 9,732,358 | 9,745,152 | 0.14 |
| PACCAR, Inc. | 71,140 | USD | 6,879,949 | 6,762,568 | 0.10 |
| Palantir Technologies, Inc.-A- | 858,330 | USD | 99,595,471 | 117,007,546 | 1.70 |
| Palo Alto Networks, Inc. | 202,954 | USD | 39,161,172 | 41,532,507 | 0.60 |
| Payoneer Global, Inc. | 217,295 | USD | 1,271,176 | 1,488,471 | 0.02 |
| PayPal Holdings, Inc. | 51,475 | USD | 4,159,210 | 3,825,622 | 0.06 |
| Peloton Interactive, Inc.-A- | 767,816 | USD | 5,343,999 | 5,328,643 | 0.08 |
| PepsiCo, Inc. | 15,264 | USD | 2,000,195 | 2,015,459 | 0.03 |
| Philip Morris International, Inc. | 140,344 | USD | 25,406,474 | 25,560,853 | 0.37 |
| Pinnacle West Capital Corp. | 148,617 | USD | 13,956,622 | 13,296,763 | 0.19 |
| Pitney Bowes, Inc. | 290,611 | USD | 2,688,152 | 3,170,566 | 0.05 |
| PROCEPT BioRobotics Corp. | 24,615 | USD | 2,189,258 | 1,417,824 | 0.02 |
| Procter & Gamble Co. | 800,702 | USD | 130,005,490 | 127,567,843 | 1.85 |
| Progyny, Inc. | 51,898 | USD | 803,381 | 1,141,756 | 0.02 |
| Public Storage REIT | 44,944 | USD | 13,256,233 | 13,187,469 | 0.19 |
| Qorvo, Inc. | 39,768 | USD | 4,319,239 | 3,376,701 | 0.05 |
| QUALCOMM, Inc. | 321,048 | USD | 47,373,843 | 51,130,105 | 0.74 |
| Radian Group, Inc. | 98,800 | USD | 3,385,876 | 3,558,776 | 0.05 |
| Regency Centers REIT Corp. | 40,888 | USD | 2,863,387 | 2,912,452 | 0.04 |
| Reliance, Inc. | 12,324 | USD | 3,720,739 | 3,868,504 | 0.06 |
| ROBLOX Corp.-A- | 134,326 | USD | 7,015,543 | 14,131,095 | 0.20 |
| Rocket Lab Corp. | 231,625 | USD | 4,523,636 | 8,285,226 | 0.12 |
| Rogers Corp. | 19,366 | USD | 1,993,536 | 1,326,184 | 0.02 |
| Rollins, Inc. | 67,636 | USD | 3,962,117 | 3,816,023 | 0.06 |
| Ross Stores, Inc. | 4,741 | USD | 646,625 | 604,857 | 0.01 |
| RTX Corp. | 165,049 | USD | 21,844,235 | 24,100,455 | 0.35 |
| Rubrik, Inc.-A- | 32,165 | USD | 2,151,839 | 2,881,662 | 0.04 |
| S&P Global, Inc. | 160,074 | USD | 82,294,043 | 84,405,419 | 1.22 |

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** This includes synthetic ETFs.

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Xtrackers MSCI USA SWAP UCITS ETF* (continued)

Statement of Investments
as at 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|-------------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United States (continued) | | | | | |
| SBA Communications REIT Corp. | 41,180 | USD | 9,402,218 | 9,670,711 | 0.14 |
| Selective Insurance Group, Inc. | 24,800 | USD | 2,223,568 | 2,148,920 | 0.03 |
| ServiceNow, Inc. | 18,089 | USD | 16,840,800 | 18,596,939 | 0.27 |
| Sherwin-Williams Co. | 51,903 | USD | 18,785,909 | 17,821,414 | 0.26 |
| Skechers USA, Inc.-A- | 48,690 | USD | 2,963,321 | 3,072,339 | 0.04 |
| Snap, Inc.-A- | 188,183 | USD | 2,011,676 | 1,635,310 | 0.02 |
| Snap-on, Inc. | 11,196 | USD | 3,543,422 | 3,483,971 | 0.05 |
| SpartanNash Co. | 119,488 | USD | 2,105,379 | 3,165,237 | 0.05 |
| Take-Two Interactive Software, Inc. | 75,565 | USD | 14,192,503 | 18,350,960 | 0.27 |
| Targa Resources Corp. | 38,583 | USD | 6,187,556 | 6,716,529 | 0.10 |
| Target Corp. | 36,106 | USD | 3,391,798 | 3,561,857 | 0.05 |
| Taylor Morrison Home Corp. | 32,400 | USD | 2,152,008 | 1,990,008 | 0.03 |
| Teledyne Technologies, Inc. | 2,104 | USD | 978,234 | 1,077,900 | 0.02 |
| Tenable Holdings, Inc. | 86,413 | USD | 3,733,906 | 2,919,031 | 0.04 |
| Tesla, Inc. | 469,332 | USD | 154,270,583 | 149,088,003 | 2.16 |
| Tidewater, Inc. | 108,543 | USD | 7,075,714 | 5,007,089 | 0.07 |
| TJX Cos., Inc. | 201,975 | USD | 26,909,261 | 24,941,893 | 0.36 |
| Toast, Inc.-A- | 118,150 | USD | 5,101,717 | 5,232,864 | 0.08 |
| TransDigm Group, Inc. | 12,075 | USD | 16,620,765 | 18,361,728 | 0.27 |
| Truist Financial Corp. | 308,672 | USD | 12,712,949 | 13,269,809 | 0.19 |
| Tutor Perini Corp. | 74,900 | USD | 3,151,792 | 3,503,822 | 0.05 |
| Twilio, Inc.-A- | 16,002 | USD | 1,092,937 | 1,990,009 | 0.03 |
| Tyler Technologies, Inc. | 2,142 | USD | 1,319,151 | 1,269,863 | 0.02 |
| Uber Technologies, Inc. | 57,461 | USD | 4,423,841 | 5,361,111 | 0.08 |
| UL Solutions, Inc.-A- | 42,098 | USD | 2,952,754 | 3,067,260 | 0.04 |
| Ulta Beauty, Inc. | 22,276 | USD | 9,402,934 | 10,421,158 | 0.15 |
| UMB Financial Corp. | 64,807 | USD | 6,875,375 | 6,815,104 | 0.10 |
| Union Pacific Corp. | 161,332 | USD | 35,827,143 | 37,119,267 | 0.54 |
| United Airlines Holdings, Inc. | 134,930 | USD | 9,894,417 | 10,744,476 | 0.16 |
| United Parcel Service, Inc.-B- | 26,435 | USD | 2,573,712 | 2,668,349 | 0.04 |
| United Rentals, Inc. | 6,574 | USD | 4,770,555 | 4,952,852 | 0.07 |
| United Therapeutics Corp. | 1,409 | USD | 377,897 | 404,876 | 0.01 |
| UnitedHealth Group, Inc. | 140,756 | USD | 42,511,127 | 43,911,649 | 0.64 |
| Universal Technical Institute, Inc. | 81,793 | USD | 1,370,033 | 2,771,965 | 0.04 |
| Urban Outfitters, Inc. | 26,790 | USD | 1,357,181 | 1,943,347 | 0.03 |
| Vertex Pharmaceuticals, Inc. | 42,291 | USD | 19,460,254 | 18,827,953 | 0.27 |
| VICI Properties REIT, Inc. | 116,148 | USD | 3,746,934 | 3,786,425 | 0.05 |
| Visa, Inc.-A- | 12,160 | USD | 4,439,859 | 4,317,408 | 0.06 |
| Vistra Corp. | 125,255 | USD | 22,741,588 | 24,275,672 | 0.35 |
| Vornado Realty Trust REIT | 54,955 | USD | 2,023,443 | 2,101,479 | 0.03 |
| Walmart, Inc. | 1,880,655 | USD | 181,393,454 | 183,890,446 | 2.66 |
| Warby Parker, Inc.-A- | 120,082 | USD | 2,793,107 | 2,633,398 | 0.04 |
| Warner Bros Discovery, Inc. | 104,390 | USD | 1,134,719 | 1,196,309 | 0.02 |
| Warrior Met Coal, Inc. | 159,851 | USD | 7,560,952 | 7,325,971 | 0.11 |
| Waste Management, Inc. | 6,883 | USD | 1,573,316 | 1,574,968 | 0.02 |
| Watsco, Inc. | 4,407 | USD | 1,911,536 | 1,946,219 | 0.03 |
| Waystar Holding Corp. | 480,200 | USD | 19,676,195 | 19,625,774 | 0.28 |
| WEC Energy Group, Inc. | 41,624 | USD | 4,463,342 | 4,337,221 | 0.06 |

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Xtrackers**

Xtrackers MSCI USA SWAP UCITS ETF* (continued)

Statement of Investments
as at 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|----------------------|----------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United States (continued) | | | | | |
| Wells Fargo & Co. | 854,221 | USD | 64,875,829 | 68,440,187 | 0.99 |
| Welltower REIT, Inc. | 132,992 | USD | 20,154,044 | 20,444,860 | 0.30 |
| Western Digital Corp. | 420,002 | USD | 22,860,709 | 26,875,928 | 0.39 |
| Williams Cos., Inc. | 778,684 | USD | 46,570,649 | 48,909,142 | 0.71 |
| Workday, Inc.-A- | 95,791 | USD | 24,746,982 | 22,989,840 | 0.33 |
| Worthington Enterprises, Inc. | 69,488 | USD | 4,147,739 | 4,422,216 | 0.06 |
| Xponential Fitness, Inc.-A- | 86,968 | USD | 1,203,637 | 651,390 | 0.01 |
| Yum! Brands, Inc. | 31,814 | USD | 4,601,259 | 4,714,199 | 0.07 |
| Zebra Technologies Corp.-A- | 25,717 | USD | 7,739,003 | 7,930,094 | 0.11 |
| Zoetis, Inc. | 59,822 | USD | 8,972,702 | 9,329,241 | 0.14 |
| Zscaler, Inc. | 37,023 | USD | 7,459,024 | 11,623,001 | 0.17 |
| | | | 6,129,439,934 | 6,453,257,741 | 93.52 |
| Total - Shares | | | 6,684,590,974 | 7,064,174,967 | 102.37 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 6,684,590,974 | 7,064,174,967 | 102.37 |
| TOTAL INVESTMENT PORTFOLIO | | | 6,684,590,974 | 7,064,174,967 | 102.37 |

* 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 30 June 2025
(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|------------|---------------------|----------------------|----------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Belgium | | | | | |
| Anheuser-Busch InBev SA | 2,661,908 | EUR | 167,396,172 | 155,029,522 | 1.59 |
| | | | 167,396,172 | 155,029,522 | 1.59 |
| Finland | | | | | |
| Nokia OYJ | 13,311,013 | EUR | 57,542,488 | 58,648,323 | 0.60 |
| Nordea Bank Abp | 8,576,696 | EUR | 85,776,959 | 108,152,137 | 1.11 |
| | | | 143,319,447 | 166,800,460 | 1.71 |
| France | | | | | |
| Air Liquide SA | 1,502,447 | EUR | 181,524,269 | 263,138,567 | 2.69 |
| AXA SA | 4,861,764 | EUR | 127,376,399 | 202,589,706 | 2.07 |
| BNP Paribas SA | 2,772,700 | EUR | 155,286,890 | 211,612,464 | 2.17 |
| Compagnie de Saint-Gobain SA | 1,294,742 | EUR | 84,676,134 | 129,008,093 | 1.32 |
| Danone SA | 1,668,189 | EUR | 101,172,226 | 115,705,589 | 1.18 |
| EssilorLuxottica SA | 804,040 | EUR | 130,290,189 | 187,260,916 | 1.92 |
| Hermes International SCA | 91,228 | EUR | 166,152,938 | 209,733,172 | 2.15 |
| L'Oreal SA | 625,918 | EUR | 187,966,633 | 227,270,826 | 2.33 |
| LVMH Moët Hennessy Louis Vuitton SE | 662,267 | EUR | 326,901,675 | 294,443,908 | 3.02 |
| Pernod Ricard SA | 510,758 | EUR | 74,259,107 | 43,210,127 | 0.44 |
| Safran SA | 972,924 | EUR | 133,786,769 | 268,429,732 | 2.75 |
| Sanofi SA | 2,958,744 | EUR | 258,260,596 | 243,238,344 | 2.49 |
| Schneider Electric SE | 1,495,155 | EUR | 203,453,500 | 337,605,999 | 3.46 |
| TotalEnergies SE | 5,896,272 | EUR | 290,756,617 | 307,195,771 | 3.15 |
| Vinci SA | 1,511,012 | EUR | 137,309,933 | 189,027,601 | 1.94 |
| | | | 2,559,173,875 | 3,229,470,815 | 33.08 |
| Germany | | | | | |
| adidas AG | 466,994 | EUR | 99,530,422 | 92,441,462 | 0.95 |
| Allianz SE | 1,003,031 | EUR | 215,286,499 | 345,142,967 | 3.54 |
| BASF SE | 2,315,557 | EUR | 138,021,026 | 96,929,216 | 0.99 |
| Bayer AG | 2,548,796 | EUR | 147,652,119 | 65,083,506 | 0.67 |
| Bayerische Motoren Werke AG | 773,767 | EUR | 64,350,351 | 58,388,458 | 0.60 |
| Deutsche Boerse AG | 488,526 | EUR | 81,701,609 | 135,272,849 | 1.39 |
| Deutsche Post AG | 2,428,663 | EUR | 88,326,264 | 95,227,876 | 0.98 |
| Deutsche Telekom AG | 9,347,375 | EUR | 183,231,856 | 289,488,204 | 2.96 |
| Infineon Technologies AG | 3,388,076 | EUR | 114,704,188 | 122,360,365 | 1.25 |
| Mercedes-Benz Group AG | 1,867,616 | EUR | 105,542,490 | 92,801,839 | 0.95 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 338,948 | EUR | 102,437,463 | 186,624,769 | 1.91 |
| Rheinmetall AG | 118,398 | EUR | 208,087,369 | 212,761,206 | 2.18 |
| SAP SE | 2,656,905 | EUR | 366,537,869 | 685,880,026 | 7.02 |
| Siemens AG | 1,953,253 | EUR | 261,911,941 | 425,125,515 | 4.35 |
| Volkswagen AG-Pref- | 534,980 | EUR | 74,142,524 | 47,944,908 | 0.49 |
| | | | 2,251,463,990 | 2,951,473,166 | 30.23 |
| Italy | | | | | |
| Enel SpA | 20,154,194 | EUR | 123,714,896 | 162,362,187 | 1.66 |
| Eni SpA | 5,565,367 | EUR | 74,279,164 | 76,579,450 | 0.78 |
| Intesa Sanpaolo SpA | 37,935,644 | EUR | 104,500,262 | 185,562,203 | 1.90 |
| UniCredit SpA | 4,045,922 | EUR | 101,037,859 | 230,253,421 | 2.36 |
| | | | 403,532,181 | 654,757,261 | 6.70 |

** This includes synthetic ETFs.

Xtrackers**

Xtrackers EURO STOXX 50 UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|------------|---------------------|----------------------|----------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| Netherlands | | | | | |
| Adyen NV 144A | 76,881 | EUR | 116,092,814 | 119,811,350 | 1.23 |
| Airbus SE | 1,528,393 | EUR | 166,661,614 | 270,922,943 | 2.77 |
| ASML Holding NV | 1,022,522 | EUR | 473,150,024 | 692,860,907 | 7.10 |
| Ferrari NV | 315,298 | EUR | 101,811,941 | 131,195,498 | 1.34 |
| ING Groep NV | 8,165,577 | EUR | 99,513,247 | 152,092,037 | 1.56 |
| Koninklijke Ahold Delhaize NV | 2,368,511 | EUR | 60,367,750 | 84,082,141 | 0.86 |
| Prosus NV | 3,314,943 | EUR | 114,221,959 | 157,360,344 | 1.61 |
| Stellantis NV | 5,244,464 | EUR | 86,471,788 | 44,625,144 | 0.46 |
| Wolters Kluwer NV | 618,806 | EUR | 84,760,581 | 87,839,512 | 0.90 |
| | | | 1,303,051,718 | 1,740,789,876 | 17.83 |
| Spain | | | | | |
| Banco Bilbao Vizcaya Argentaria SA | 14,952,236 | EUR | 109,201,422 | 195,201,441 | 2.00 |
| Banco Santander SA | 39,357,257 | EUR | 163,323,305 | 276,563,445 | 2.83 |
| Iberdrola SA | 15,291,786 | EUR | 152,548,963 | 249,103,194 | 2.55 |
| Industria de Diseno Textil SA | 2,883,408 | EUR | 96,393,189 | 127,388,965 | 1.31 |
| | | | 521,466,879 | 848,257,045 | 8.69 |
| Total - Shares | | | 7,349,404,262 | 9,746,578,145 | 99.83 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 7,349,404,262 | 9,746,578,145 | 99.83 |
| TOTAL INVESTMENT PORTFOLIO | | | 7,349,404,262 | 9,746,578,145 | 99.83 |

** This includes synthetic ETFs.

Xtrackers DAX UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|------------|---------------------|----------------------|----------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Germany | | | | | |
| adidas AG | 685,016 | EUR | 139,757,706 | 135,598,917 | 2.14 |
| Allianz SE | 1,469,597 | EUR | 357,908,732 | 505,688,328 | 7.98 |
| BASF SE | 3,396,592 | EUR | 177,504,421 | 142,181,341 | 2.25 |
| Bayer AG | 3,738,723 | EUR | 173,245,258 | 95,468,292 | 1.51 |
| Bayerische Motoren Werke AG | 1,135,008 | EUR | 93,614,112 | 85,647,704 | 1.35 |
| Beiersdorf AG | 357,296 | EUR | 39,751,996 | 38,087,754 | 0.60 |
| Brenntag SE | 467,052 | EUR | 33,294,360 | 26,248,322 | 0.41 |
| Commerzbank AG | 3,962,431 | EUR | 57,531,692 | 106,113,902 | 1.68 |
| Continental AG | 411,012 | EUR | 33,326,615 | 30,455,989 | 0.48 |
| Daimler Truck Holding AG | 2,109,248 | EUR | 69,147,838 | 84,728,492 | 1.34 |
| Deutsche Bank AG | 7,414,297 | EUR | 105,443,129 | 186,617,855 | 2.95 |
| Deutsche Boerse AG | 716,599 | EUR | 129,754,023 | 198,426,263 | 3.13 |
| Deutsche Post AG | 3,552,442 | EUR | 131,999,907 | 139,291,251 | 2.20 |
| Deutsche Telekom AG | 13,695,379 | EUR | 311,223,137 | 424,145,888 | 6.70 |
| Dr. Ing hc F Porsche AG-Pref- 144A | 419,496 | EUR | 34,142,179 | 17,593,662 | 0.28 |
| E.ON SE | 8,544,067 | EUR | 96,838,195 | 133,501,047 | 2.11 |
| Fresenius Medical Care AG | 797,830 | EUR | 35,361,798 | 38,814,430 | 0.61 |
| Fresenius SE & Co. KGaA | 1,565,589 | EUR | 57,659,155 | 66,819,339 | 1.06 |
| Hannover Rueck SE | 228,467 | EUR | 45,663,650 | 61,046,382 | 0.96 |
| Heidelberg Materials AG | 486,161 | EUR | 45,479,271 | 96,964,811 | 1.53 |
| Henkel AG & Co. KGaA-Pref- | 610,583 | EUR | 48,240,966 | 40,701,463 | 0.64 |
| Infineon Technologies AG | 4,969,828 | EUR | 145,471,016 | 179,485,338 | 2.83 |
| Mercedes-Benz Group AG | 2,739,531 | EUR | 159,957,317 | 136,127,295 | 2.15 |
| Merck KGaA | 491,850 | EUR | 67,974,345 | 54,103,500 | 0.85 |
| MTU Aero Engines AG | 204,838 | EUR | 50,479,402 | 77,264,894 | 1.22 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 497,155 | EUR | 179,867,516 | 273,733,543 | 4.32 |
| Porsche Automobil Holding SE-Pref- | 582,735 | EUR | 33,390,330 | 19,632,342 | 0.31 |
| Rheinmetall AG | 173,774 | EUR | 101,872,481 | 312,271,878 | 4.93 |
| RWE AG | 2,573,460 | EUR | 82,737,273 | 91,177,688 | 1.44 |
| SAP SE | 3,614,285 | EUR | 628,762,826 | 933,027,673 | 14.73 |
| Sartorius AG-Pref- | 95,981 | EUR | 35,639,009 | 20,731,896 | 0.33 |
| Siemens AG | 2,861,828 | EUR | 441,797,333 | 622,876,864 | 9.83 |
| Siemens Energy AG | 2,586,806 | EUR | 79,509,892 | 253,662,196 | 4.01 |
| Siemens Healthineers AG 144A | 1,158,605 | EUR | 61,606,272 | 54,523,951 | 0.86 |
| Symrise AG | 478,729 | EUR | 50,502,292 | 42,673,903 | 0.67 |
| Volkswagen AG-Pref- | 784,740 | EUR | 96,907,808 | 70,328,399 | 1.11 |
| Vonovia SE | 2,668,803 | EUR | 83,673,465 | 79,823,898 | 1.26 |
| Zalando SE 144A | 903,584 | EUR | 45,447,365 | 25,255,173 | 0.40 |
| | | | 4,562,484,082 | 5,900,841,863 | 93.16 |
| Netherlands | | | | | |
| Airbus SE | 2,239,336 | EUR | 298,829,244 | 396,855,126 | 6.27 |
| Qiagen NV | 828,421 | EUR | 34,809,586 | 33,869,992 | 0.53 |
| | | | 333,638,830 | 430,725,118 | 6.80 |
| Total - Shares | | | 4,896,122,912 | 6,331,566,981 | 99.96 |

** This includes synthetic ETFs.

Xtrackers**

Xtrackers DAX UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|----------------------|----------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Mutual Funds/Open ended Funds | | | | | |
| Ireland | | | | | |
| Deutsche Global Liquidity Series PLC - Managed Dollar Fund-Z- | 0 | USD | 10 | 10 | 0.00 |
| Deutsche Global Liquidity Series PLC - Managed Euro Fund | 60 | EUR | 633,224 | 634,057 | 0.01 |
| | | | 633,234 | 634,067 | 0.01 |
| Total Mutual Funds/Open ended Funds | | | 633,234 | 634,067 | 0.01 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 4,896,756,146 | 6,332,201,048 | 99.97 |
| TOTAL INVESTMENT PORTFOLIO | | | 4,896,756,146 | 6,332,201,048 | 99.97 |

** 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 30 June 2025

(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Italy | | | | | |
| A2A SpA | 162,746 | EUR | 275,397 | 371,875 | 0.63 |
| Amplifon SpA | 12,710 | EUR | 367,342 | 253,310 | 0.43 |
| Azimut Holding SpA | 11,221 | EUR | 234,858 | 304,987 | 0.51 |
| Banca Mediolanum SpA | 22,135 | EUR | 176,572 | 323,614 | 0.54 |
| Banca Monte dei Paschi di Siena SpA | 90,771 | EUR | 352,649 | 655,548 | 1.10 |
| Banca Popolare di Sondrio SpA | 37,451 | EUR | 267,556 | 441,922 | 0.74 |
| Banco BPM SpA | 152,606 | EUR | 693,924 | 1,512,631 | 2.55 |
| BPER Banca SpA | 102,755 | EUR | 268,535 | 792,858 | 1.33 |
| Brunello Cucinelli SpA | 3,516 | EUR | 316,586 | 362,851 | 0.61 |
| Buzzi SpA | 8,210 | EUR | 302,194 | 386,363 | 0.65 |
| DiaSorin SpA | 2,254 | EUR | 253,083 | 204,798 | 0.34 |
| Enel SpA | 805,732 | EUR | 5,227,742 | 6,490,977 | 10.93 |
| Eni SpA | 213,337 | EUR | 2,955,683 | 2,935,517 | 4.94 |
| FinecoBank Banca Fineco SpA | 63,531 | EUR | 850,328 | 1,196,606 | 2.01 |
| Generali | 100,493 | EUR | 1,933,137 | 3,035,893 | 5.11 |
| Hera SpA | 79,375 | EUR | 259,360 | 325,596 | 0.55 |
| Infrastrutture Wireless Italiane SpA 144A | 33,576 | EUR | 327,766 | 348,519 | 0.59 |
| Interpump Group SpA | 7,518 | EUR | 298,332 | 265,686 | 0.45 |
| Intesa Sanpaolo SpA | 1,627,283 | EUR | 4,412,311 | 7,959,855 | 13.40 |
| Italgas SpA | 59,373 | EUR | 326,680 | 427,486 | 0.72 |
| Leonardo SpA | 41,746 | EUR | 629,259 | 1,994,624 | 3.36 |
| Mediobanca Banca di Credito Finanziario SpA | 58,625 | EUR | 662,679 | 1,156,964 | 1.95 |
| Moncler SpA | 23,295 | EUR | 1,151,540 | 1,127,245 | 1.90 |
| Nexi SpA 144A | 51,030 | EUR | 458,395 | 258,926 | 0.44 |
| Pirelli & C SpA 144A | 38,758 | EUR | 209,092 | 226,889 | 0.38 |
| Poste Italiane SpA 144A | 47,233 | EUR | 499,516 | 861,530 | 1.45 |
| Prysmian SpA | 29,719 | EUR | 1,116,577 | 1,784,329 | 3.00 |
| Recordati Industria Chimica e Farmaceutica SpA | 11,235 | EUR | 513,697 | 599,949 | 1.01 |
| Saipem SpA | 133,383 | EUR | 282,907 | 310,115 | 0.52 |
| Snam SpA | 213,026 | EUR | 970,772 | 1,095,380 | 1.84 |
| Telecom Italia SpA | 1,136,584 | EUR | 455,803 | 475,774 | 0.80 |
| Terna - Rete Elettrica Nazionale | 145,673 | EUR | 990,820 | 1,271,143 | 2.14 |
| UniCredit SpA | 157,290 | EUR | 3,070,493 | 8,951,374 | 15.07 |
| Unipol Assicurazioni SpA | 39,090 | EUR | 249,470 | 657,689 | 1.11 |
| | | | 31,361,055 | 49,368,823 | 83.10 |
| Luxembourg | | | | | |
| Tenaris SA | 37,572 | EUR | 521,806 | 600,213 | 1.01 |
| | | | 521,806 | 600,213 | 1.01 |
| Netherlands | | | | | |
| Davide Campari-Milano NV | 58,103 | EUR | 480,870 | 331,768 | 0.56 |
| Ferrari NV | 12,372 | EUR | 3,013,152 | 5,147,989 | 8.66 |
| Iveco Group NV | 19,839 | EUR | 163,319 | 331,311 | 0.56 |
| Stellantis NV | 222,864 | EUR | 3,346,140 | 1,896,350 | 3.19 |
| | | | 7,003,481 | 7,707,418 | 12.97 |

** This includes synthetic ETFs.

Xtrackers**

Xtrackers FTSE MIB UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| Switzerland | | | | | |
| STMicroelectronics NV | 67,369 | EUR | 2,065,780 | 1,747,889 | 2.94 |
| | | | 2,065,780 | 1,747,889 | 2.94 |
| Total - Shares | | | 40,952,122 | 59,424,343 | 100.02 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 40,952,122 | 59,424,343 | 100.02 |
| TOTAL INVESTMENT PORTFOLIO | | | 40,952,122 | 59,424,343 | 100.02 |

** This includes synthetic ETFs.

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

Xtrackers SWITZERLAND UCITS ETF

Statement of Investments
as at 30 June 2025
(expressed in CHF)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|----------------------|----------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Switzerland | | | | | |
| ABB Ltd. | 2,326,297 | CHF | 73,718,916 | 110,057,111 | 6.03 |
| Alcon AG | 728,429 | CHF | 48,772,934 | 51,135,716 | 2.80 |
| Chocoladefabriken Lindt & Spruengli AG | 1,474 | CHF | 19,894,205 | 19,677,900 | 1.08 |
| Compagnie Financiere Richemont SA-A- | 773,228 | CHF | 86,868,533 | 115,558,925 | 6.33 |
| Geberit AG | 47,978 | CHF | 23,729,048 | 29,938,272 | 1.64 |
| Givaudan SA | 13,573 | CHF | 45,152,151 | 52,133,893 | 2.86 |
| Holcim AG | 810,418 | CHF | 23,431,482 | 47,733,620 | 2.62 |
| Lonza Group AG | 103,177 | CHF | 48,433,353 | 58,295,005 | 3.20 |
| Nestle SA | 3,724,900 | CHF | 364,756,972 | 293,633,867 | 16.09 |
| Novartis AG | 2,772,473 | CHF | 225,899,111 | 266,628,728 | 14.61 |
| Partners Group Holding AG | 32,173 | CHF | 32,230,930 | 33,299,055 | 1.83 |
| Roche Holding AG | 1,035,183 | CHF | 294,215,286 | 267,491,287 | 14.66 |
| Sandoz Group AG | 621,845 | CHF | 21,217,520 | 27,000,510 | 1.48 |
| SGS SA | 243,913 | CHF | 22,704,028 | 19,634,997 | 1.08 |
| Sika AG | 221,890 | CHF | 50,461,962 | 47,795,106 | 2.62 |
| Swiss Life Holding AG | 40,857 | CHF | 24,041,740 | 32,791,828 | 1.80 |
| Swiss Re AG | 414,129 | CHF | 39,520,678 | 56,797,792 | 3.11 |
| Swisscom AG | 37,424 | CHF | 20,368,501 | 21,051,000 | 1.15 |
| UBS Group AG | 4,553,506 | CHF | 81,138,856 | 122,261,636 | 6.70 |
| Zurich Insurance Group AG | 215,343 | CHF | 88,709,685 | 119,429,228 | 6.55 |
| | | | 1,635,265,891 | 1,792,345,476 | 98.24 |
| United States | | | | | |
| Amrize Ltd. | 810,418 | CHF | 21,251,623 | 32,076,345 | 1.76 |
| | | | 21,251,623 | 32,076,345 | 1.76 |
| Total - Shares | | | 1,656,517,514 | 1,824,421,821 | 100.00 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 1,656,517,514 | 1,824,421,821 | 100.00 |
| TOTAL INVESTMENT PORTFOLIO | | | 1,656,517,514 | 1,824,421,821 | 100.00 |

** This includes synthetic ETFs.

Xtrackers FTSE 100 INCOME UCITS ETF

Statement of Investments
as at 30 June 2025
(expressed in GBP)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Bermuda | | | | | |
| Hiscox Ltd. | 10,536 | GBP | 121,971 | 132,227 | 0.20 |
| | | | 121,971 | 132,227 | 0.20 |
| Guernsey | | | | | |
| Pershing Square Holdings Ltd. | 4,086 | GBP | 107,618 | 158,945 | 0.24 |
| | | | 107,618 | 158,945 | 0.24 |
| Ireland | | | | | |
| DCC PLC | 3,093 | GBP | 178,736 | 146,237 | 0.22 |
| | | | 178,736 | 146,237 | 0.22 |
| Isle Of Man | | | | | |
| Entain PLC | 18,709 | GBP | 171,196 | 168,568 | 0.25 |
| | | | 171,196 | 168,568 | 0.25 |
| Jersey | | | | | |
| Experian PLC | 28,694 | GBP | 561,598 | 1,076,599 | 1.60 |
| Glencore PLC | 335,165 | GBP | 968,781 | 950,528 | 1.41 |
| WPP PLC | 33,713 | GBP | 381,490 | 172,813 | 0.25 |
| | | | 1,911,869 | 2,199,940 | 3.26 |
| Spain | | | | | |
| International Consolidated Airlines Group SA | 109,123 | GBP | 230,150 | 372,328 | 0.55 |
| | | | 230,150 | 372,328 | 0.55 |
| Switzerland | | | | | |
| Coca-Cola HBC AG | 6,279 | GBP | 103,251 | 238,853 | 0.35 |
| | | | 103,251 | 238,853 | 0.35 |
| United Kingdom | | | | | |
| 3i Group PLC | 29,478 | GBP | 355,870 | 1,214,494 | 1.80 |
| Admiral Group PLC | 7,837 | GBP | 169,663 | 256,270 | 0.38 |
| Airtel Africa PLC 144A | 17,240 | GBP | 24,331 | 31,084 | 0.05 |
| Alliance Witan PLC | 12,351 | GBP | 155,008 | 150,929 | 0.22 |
| Anglo American PLC | 33,296 | GBP | 602,678 | 715,864 | 1.06 |
| Antofagasta PLC | 10,631 | GBP | 112,086 | 192,368 | 0.29 |
| Ashtead Group PLC | 13,376 | GBP | 315,333 | 624,525 | 0.93 |
| Associated British Foods PLC | 9,183 | GBP | 234,114 | 188,986 | 0.28 |
| AstraZeneca PLC | 46,890 | GBP | 3,255,144 | 4,745,268 | 7.04 |
| Auto Trader Group PLC 144A | 27,326 | GBP | 144,183 | 225,276 | 0.33 |
| Aviva PLC | 83,355 | GBP | 394,099 | 516,134 | 0.77 |
| Babcock International Group PLC | 15,708 | GBP | 115,901 | 180,328 | 0.27 |
| BAE Systems PLC | 94,054 | GBP | 638,444 | 1,774,329 | 2.63 |
| Barclays PLC | 446,221 | GBP | 1,013,953 | 1,505,103 | 2.23 |
| Barratt Redrow PLC | 42,514 | GBP | 222,474 | 193,821 | 0.29 |
| Beazley PLC | 19,551 | GBP | 127,475 | 182,802 | 0.27 |
| Berkeley Group Holdings PLC | 2,984 | GBP | 114,645 | 115,182 | 0.17 |
| BP PLC | 498,668 | GBP | 2,211,140 | 1,823,629 | 2.71 |
| British American Tobacco PLC | 60,537 | GBP | 2,101,387 | 2,096,396 | 3.11 |
| BT Group PLC | 176,143 | GBP | 507,516 | 341,277 | 0.51 |
| Bunzl PLC | 10,139 | GBP | 210,699 | 235,225 | 0.35 |
| Centrica PLC | 156,812 | GBP | 138,461 | 253,330 | 0.38 |
| Coca-Cola Europacific Partners PLC | 6,705 | GBP | 450,516 | 449,906 | 0.67 |
| Compass Group PLC | 53,073 | GBP | 785,157 | 1,309,311 | 1.94 |
| ConvaTec Group PLC 144A | 51,509 | GBP | 119,023 | 148,552 | 0.22 |

** 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 30 June 2025

(expressed in GBP)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|-----------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United Kingdom (continued) | | | | | |
| Croda International PLC | 4,281 | GBP | 200,493 | 125,176 | 0.19 |
| Diageo PLC | 69,618 | GBP | 1,652,819 | 1,272,617 | 1.89 |
| Diploma PLC | 4,115 | GBP | 135,697 | 201,141 | 0.30 |
| easyJet PLC | 19,727 | GBP | 105,108 | 104,987 | 0.16 |
| Endeavour Mining PLC | 5,457 | GBP | 99,571 | 121,582 | 0.18 |
| Evraz PLC ⁽¹⁾⁽²⁾ | 20,006 | GBP | 83,652 | 2 | 0.00 |
| F&C Investment Trust PLC | 14,824 | GBP | 135,597 | 164,250 | 0.24 |
| Fresnillo PLC | 5,686 | GBP | 38,064 | 81,878 | 0.12 |
| Games Workshop Group PLC | 1,026 | GBP | 135,863 | 166,417 | 0.25 |
| GSK PLC | 126,526 | GBP | 1,952,018 | 1,758,711 | 2.61 |
| Haleon PLC | 281,966 | GBP | 939,773 | 1,055,681 | 1.57 |
| Halma PLC | 11,685 | GBP | 198,387 | 373,920 | 0.56 |
| Hikma Pharmaceuticals PLC | 4,781 | GBP | 98,784 | 95,046 | 0.14 |
| Howden Joinery Group PLC | 17,525 | GBP | 134,855 | 150,014 | 0.22 |
| HSBC Holdings PLC | 551,879 | GBP | 3,379,001 | 4,866,469 | 7.22 |
| IMI PLC | 7,815 | GBP | 131,432 | 163,646 | 0.24 |
| Imperial Brands PLC | 24,185 | GBP | 588,743 | 695,802 | 1.03 |
| Informa PLC | 40,856 | GBP | 274,069 | 329,218 | 0.49 |
| InterContinental Hotels Group PLC | 4,580 | GBP | 194,688 | 380,323 | 0.57 |
| Intermediate Capital Group PLC | 8,505 | GBP | 146,609 | 163,976 | 0.24 |
| Intertek Group PLC | 4,971 | GBP | 189,835 | 235,625 | 0.35 |
| J Sainsbury PLC | 54,322 | GBP | 153,250 | 157,425 | 0.23 |
| JD Sports Fashion PLC | 76,680 | GBP | 96,294 | 68,046 | 0.10 |
| Kingfisher PLC | 55,433 | GBP | 127,372 | 161,199 | 0.24 |
| Land Securities Group REIT PLC | 23,183 | GBP | 208,778 | 146,285 | 0.22 |
| Legal & General Group PLC | 180,700 | GBP | 435,301 | 460,062 | 0.68 |
| Lloyds Banking Group PLC | 1,882,459 | GBP | 1,274,492 | 1,443,846 | 2.14 |
| London Stock Exchange Group PLC | 15,807 | GBP | 999,622 | 1,681,074 | 2.50 |
| LondonMetric Property REIT PLC | 69,127 | GBP | 136,242 | 140,328 | 0.21 |
| M&G PLC | 73,578 | GBP | 152,953 | 189,095 | 0.28 |
| Marks & Spencer Group PLC | 63,841 | GBP | 153,575 | 226,253 | 0.34 |
| Melrose Industries PLC | 39,036 | GBP | 180,725 | 207,203 | 0.31 |
| Mondi PLC | 13,614 | GBP | 213,190 | 161,939 | 0.24 |
| National Grid PLC | 152,897 | GBP | 1,374,583 | 1,623,002 | 2.41 |
| NatWest Group PLC | 245,131 | GBP | 813,435 | 1,253,600 | 1.86 |
| Next PLC | 3,598 | GBP | 249,593 | 447,591 | 0.66 |
| NMC Health PLC ⁽¹⁾ | 4,846 | GBP | 119,605 | — | 0.00 |
| Pearson PLC | 20,633 | GBP | 201,012 | 221,083 | 0.33 |
| Persimmon PLC | 9,794 | GBP | 141,885 | 126,930 | 0.19 |
| Phoenix Group Holdings PLC | 23,279 | GBP | 155,014 | 153,292 | 0.23 |
| Prudential PLC | 81,163 | GBP | 916,279 | 740,694 | 1.10 |
| Reckitt Benckiser Group PLC | 21,323 | GBP | 1,197,680 | 1,056,555 | 1.57 |
| RELX PLC | 57,549 | GBP | 1,071,951 | 2,265,704 | 3.36 |
| Rentokil Initial PLC | 78,548 | GBP | 294,800 | 276,568 | 0.41 |

⁽¹⁾ The valuation of this security was determined by a valuation committee.⁽²⁾ 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.

Xtrackers FTSE 100 INCOME UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in GBP)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United Kingdom (continued) | | | | | |
| Rightmove PLC | 24,270 | GBP | 134,794 | 191,393 | 0.28 |
| Rio Tinto PLC | 32,340 | GBP | 1,236,495 | 1,372,833 | 2.04 |
| Rolls-Royce Holdings PLC | 265,313 | GBP | 731,004 | 2,567,169 | 3.81 |
| Sage Group PLC | 30,315 | GBP | 197,375 | 379,089 | 0.56 |
| Schroders PLC | 23,044 | GBP | 104,653 | 83,281 | 0.12 |
| Scottish Mortgage Investment Trust PLC | 37,014 | GBP | 213,368 | 382,725 | 0.57 |
| Segro REIT PLC | 42,150 | GBP | 302,596 | 286,451 | 0.43 |
| Severn Trent PLC | 8,283 | GBP | 185,752 | 226,457 | 0.34 |
| Shell PLC | 187,132 | GBP | 3,837,354 | 4,778,416 | 7.09 |
| Smith & Nephew PLC | 27,444 | GBP | 307,888 | 305,452 | 0.45 |
| Smiths Group PLC | 10,528 | GBP | 143,202 | 236,459 | 0.35 |
| Spirax Group PLC | 2,261 | GBP | 167,309 | 134,643 | 0.20 |
| SSE PLC | 34,628 | GBP | 518,331 | 634,039 | 0.94 |
| St. James's Place PLC | 16,210 | GBP | 142,988 | 191,926 | 0.29 |
| Standard Chartered PLC | 59,338 | GBP | 492,343 | 716,210 | 1.06 |
| Taylor Wimpey PLC | 110,346 | GBP | 165,210 | 131,036 | 0.19 |
| Tesco PLC | 204,901 | GBP | 641,520 | 822,268 | 1.22 |
| Unilever PLC | 77,002 | GBP | 3,080,649 | 3,407,338 | 5.06 |
| UNITE Group REIT PLC | 12,991 | GBP | 133,528 | 110,099 | 0.16 |
| United Utilities Group PLC | 21,350 | GBP | 192,593 | 243,710 | 0.36 |
| Vodafone Group PLC | 608,047 | GBP | 1,069,365 | 472,939 | 0.70 |
| Weir Group PLC | 8,104 | GBP | 141,297 | 201,790 | 0.30 |
| Whitbread PLC | 5,517 | GBP | 173,594 | 155,745 | 0.23 |
| | | | 50,315,197 | 63,216,112 | 93.83 |
| Total - Shares | | | 53,139,988 | 66,633,210 | 98.90 |
| Mutual Funds/Open ended Funds | | | | | |
| Ireland | | | | | |
| Deutsche Global Liquidity Series PLC - Managed Dollar Fund-Z- | 4 | USD | 35,538 | 35,143 | 0.05 |
| Deutsche Global Liquidity Series PLC - Managed Sterling Fund-Z- | 25 | GBP | 258,973 | 259,670 | 0.39 |
| | | | 294,511 | 294,813 | 0.44 |
| United Kingdom | | | | | |
| Polar Capital Technology Trust PLC | 36,373 | GBP | 136,180 | 132,216 | 0.19 |
| | | | 136,180 | 132,216 | 0.19 |
| Total Mutual Funds/Open ended Funds | | | 430,691 | 427,029 | 0.63 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 53,570,679 | 67,060,239 | 99.53 |
| TOTAL INVESTMENT PORTFOLIO | | | 53,570,679 | 67,060,239 | 99.53 |

** This includes synthetic ETFs.

Xtrackers FTSE 250 UCITS ETF

Statement of Investments
as at 30 June 2025
(expressed in GBP)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Bermuda | | | | | |
| Lancashire Holdings Ltd. | 22,912 | GBP | 152,879 | 131,744 | 0.46 |
| Ocean Wilsons Holdings Ltd. | 1,657 | GBP | 22,997 | 24,855 | 0.09 |
| | | | 175,876 | 156,599 | 0.55 |
| Cayman Islands | | | | | |
| Vietnam Enterprise Investments Ltd.-C- | 14,227 | GBP | 72,388 | 86,785 | 0.30 |
| | | | 72,388 | 86,785 | 0.30 |
| Cyprus | | | | | |
| Atalaya Mining Copper SA | 9,454 | GBP | 38,909 | 42,921 | 0.15 |
| | | | 38,909 | 42,921 | 0.15 |
| Guernsey | | | | | |
| Apax Global Alpha Ltd. 144A | 39,489 | GBP | 69,060 | 49,045 | 0.17 |
| BH Macro Ltd. | 29,454 | GBP | 116,179 | 115,754 | 0.41 |
| Bluefield Solar Income Fund Ltd. | 53,222 | GBP | 71,916 | 51,732 | 0.18 |
| Chrysalis Investments Ltd. | 51,236 | GBP | 47,785 | 55,847 | 0.20 |
| Fidelity Emerging Markets Ltd. | 6,334 | GBP | 43,698 | 49,595 | 0.17 |
| Foresight Environmental Infrastructure Ltd. | 58,189 | GBP | 68,105 | 46,668 | 0.16 |
| Foresight Group Holdings Ltd. | 7,209 | GBP | 31,269 | 31,972 | 0.11 |
| HarbourVest Global Private Equity Ltd. | 6,900 | GBP | 121,449 | 172,500 | 0.61 |
| International Public Partnerships Ltd. | 174,618 | GBP | 264,697 | 207,446 | 0.73 |
| NB Private Equity Partners Ltd. | 4,308 | GBP | 74,120 | 61,346 | 0.22 |
| NextEnergy Solar Fund Ltd. | 55,557 | GBP | 60,834 | 40,779 | 0.14 |
| Pollen Street Group Ltd. | 3,312 | GBP | 27,302 | 26,032 | 0.09 |
| PPHE Hotel Group Ltd. | 2,174 | GBP | 27,837 | 34,784 | 0.12 |
| Renewables Infrastructure Group Ltd. | 226,569 | GBP | 270,102 | 199,381 | 0.70 |
| Schroder Oriental Income Fund Ltd. | 21,933 | GBP | 57,333 | 62,948 | 0.22 |
| Sequoia Economic Infrastructure Income Fund Ltd. | 145,044 | GBP | 150,062 | 118,211 | 0.41 |
| Sirius Real Estate REIT Ltd. | 140,065 | GBP | 124,477 | 136,563 | 0.48 |
| Syncona Ltd. | 40,421 | GBP | 78,360 | 37,430 | 0.13 |
| TwentyFour Income Fund Ltd. | 70,871 | GBP | 74,310 | 79,942 | 0.28 |
| VinaCapital Vietnam Opportunity Fund Ltd. | 12,942 | GBP | 50,024 | 54,486 | 0.19 |
| | | | 1,828,919 | 1,632,461 | 5.72 |
| Ireland | | | | | |
| C&C Group PLC | 34,752 | GBP | 97,361 | 56,576 | 0.20 |
| Grafton Group PLC | 16,364 | GBP | 141,345 | 167,240 | 0.58 |
| Greencore Group PLC | 41,142 | GBP | 60,569 | 96,067 | 0.34 |
| | | | 299,275 | 319,883 | 1.12 |
| Isle Of Man | | | | | |
| Playtech PLC | 21,090 | GBP | 114,873 | 79,298 | 0.28 |
| | | | 114,873 | 79,298 | 0.28 |
| Israel | | | | | |
| Plus500 Ltd. | 6,645 | GBP | 100,626 | 225,664 | 0.79 |
| | | | 100,626 | 225,664 | 0.79 |
| Jersey | | | | | |
| 3i Infrastructure PLC | 61,038 | GBP | 176,577 | 209,055 | 0.73 |
| Foresight Solar Fund Ltd. | 48,412 | GBP | 56,283 | 41,683 | 0.15 |
| GCP Infrastructure Investments Ltd. | 80,434 | GBP | 85,912 | 59,199 | 0.21 |
| International Workplace Group PLC | 72,199 | GBP | 190,936 | 150,752 | 0.53 |
| JTC PLC 144A | 14,830 | GBP | 108,844 | 126,055 | 0.44 |

** 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 30 June 2025
(expressed in GBP)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| Jersey (continued) | | | | | |
| Man Group PLC | 110,940 | GBP | 180,452 | 187,600 | 0.66 |
| TP ICAP Group PLC | 71,473 | GBP | 188,708 | 194,764 | 0.68 |
| Wizz Air Holdings PLC 144A | 7,286 | GBP | 240,616 | 79,417 | 0.28 |
| | | | 1,228,328 | 1,048,525 | 3.68 |
| Luxembourg | | | | | |
| B&M European Value Retail SA | 91,196 | GBP | 323,560 | 247,506 | 0.87 |
| | | | 323,560 | 247,506 | 0.87 |
| Netherlands | | | | | |
| RHI Magnesita NV | 1,631 | GBP | 56,811 | 48,359 | 0.17 |
| | | | 56,811 | 48,359 | 0.17 |
| United Kingdom | | | | | |
| 4imprint Group PLC | 2,600 | GBP | 85,587 | 95,160 | 0.33 |
| Aberdeen Group PLC | 170,662 | GBP | 278,577 | 319,479 | 1.12 |
| Aberforth Smaller Companies Trust PLC | 7,009 | GBP | 92,557 | 107,798 | 0.38 |
| AG Barr PLC | 8,816 | GBP | 50,315 | 60,654 | 0.21 |
| AJ Bell PLC | 27,972 | GBP | 106,150 | 142,937 | 0.50 |
| Alfa Financial Software Holdings PLC 144A | 11,748 | GBP | 23,020 | 26,374 | 0.09 |
| Allianz Technology Trust PLC | 35,066 | GBP | 88,155 | 148,680 | 0.52 |
| Alpha Group International PLC | 3,317 | GBP | 82,432 | 105,646 | 0.37 |
| AO World PLC | 28,277 | GBP | 27,064 | 27,372 | 0.10 |
| Ashmore Group PLC | 41,716 | GBP | 140,538 | 65,286 | 0.23 |
| ASOS PLC | 5,309 | GBP | 22,587 | 16,086 | 0.06 |
| Assura REIT PLC | 301,280 | GBP | 179,284 | 151,393 | 0.53 |
| Aston Martin Lagonda Global Holdings PLC 144A | 26,022 | GBP | 58,244 | 20,818 | 0.07 |
| Auction Technology Group PLC | 8,750 | GBP | 92,806 | 39,856 | 0.14 |
| Avi Global Trust PLC | 38,155 | GBP | 61,168 | 91,381 | 0.32 |
| Avon Technologies PLC | 2,750 | GBP | 49,756 | 53,075 | 0.19 |
| Baillie Gifford Japan Trust PLC | 7,524 | GBP | 64,267 | 60,794 | 0.21 |
| Baillie Gifford U.S. Growth Trust PLC | 26,329 | GBP | 48,423 | 65,164 | 0.23 |
| Bakkavor Group PLC 144A | 16,207 | GBP | 20,395 | 35,007 | 0.12 |
| Balfour Beatty PLC | 47,529 | GBP | 143,349 | 248,101 | 0.87 |
| Baltic Classifieds Group PLC | 42,554 | GBP | 108,574 | 158,726 | 0.56 |
| Bankers Investment Trust PLC | 98,486 | GBP | 92,241 | 118,774 | 0.42 |
| Bellway PLC | 10,825 | GBP | 305,171 | 312,193 | 1.09 |
| Big Yellow Group REIT PLC | 17,535 | GBP | 183,673 | 177,454 | 0.62 |
| BlackRock Greater Europe Investment Trust PLC | 8,835 | GBP | 48,890 | 52,392 | 0.18 |
| BlackRock Smaller Cos Trust PLC | 3,931 | GBP | 61,487 | 51,889 | 0.18 |
| BlackRock Throgmorton Trust PLC | 6,712 | GBP | 62,462 | 40,071 | 0.14 |
| BlackRock World Mining Trust PLC | 17,560 | GBP | 83,700 | 92,717 | 0.33 |
| Bloomsbury Publishing PLC | 7,202 | GBP | 53,008 | 36,874 | 0.13 |
| Bodycote PLC | 16,503 | GBP | 121,041 | 96,460 | 0.34 |
| Breedon Group PLC | 26,427 | GBP | 95,516 | 102,008 | 0.36 |
| Bridgepoint Group PLC 144A | 36,811 | GBP | 152,578 | 114,409 | 0.40 |
| British Land REIT Co. PLC | 92,003 | GBP | 342,118 | 346,299 | 1.21 |
| Brunner Investment Trust PLC | 2,885 | GBP | 38,821 | 40,909 | 0.14 |
| Burberry Group PLC | 33,831 | GBP | 220,236 | 399,882 | 1.40 |
| Bytes Technology Group PLC | 20,670 | GBP | 94,500 | 105,934 | 0.37 |
| Caledonia Investments PLC | 2,937 | GBP | 85,196 | 108,375 | 0.38 |

** 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 30 June 2025

(expressed in GBP)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|---------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United Kingdom (continued) | | | | | |
| Capital Gearing Trust PLC | 1,577 | GBP | 80,133 | 75,459 | 0.26 |
| Carnival PLC | 13,638 | GBP | 184,938 | 249,439 | 0.87 |
| Chemring Group PLC | 25,020 | GBP | 62,026 | 141,363 | 0.50 |
| City of London Investment Trust PLC | 46,322 | GBP | 186,495 | 225,820 | 0.79 |
| Clarkson PLC | 2,627 | GBP | 79,544 | 85,772 | 0.30 |
| Close Brothers Group PLC | 13,805 | GBP | 39,468 | 51,023 | 0.18 |
| CMC Markets PLC 144A | 9,724 | GBP | 26,779 | 24,505 | 0.09 |
| Coats Group PLC | 148,819 | GBP | 109,896 | 118,311 | 0.41 |
| Computacenter PLC | 6,278 | GBP | 122,148 | 150,672 | 0.53 |
| Cranswick PLC | 4,910 | GBP | 161,508 | 262,685 | 0.92 |
| Crest Nicholson Holdings PLC | 21,178 | GBP | 72,474 | 39,539 | 0.14 |
| Currys PLC | 97,236 | GBP | 146,050 | 118,336 | 0.41 |
| Deliveroo PLC 144A | 102,209 | GBP | 146,239 | 179,786 | 0.63 |
| Derwent London REIT PLC | 10,059 | GBP | 292,878 | 208,423 | 0.73 |
| Direct Line Insurance Group PLC | 123,236 | GBP | 347,183 | 377,842 | 1.32 |
| DiscoverIE Group PLC | 8,703 | GBP | 83,905 | 56,744 | 0.20 |
| Diversified Energy Co. PLC | 5,149 | GBP | 61,758 | 55,815 | 0.20 |
| Domino's Pizza Group PLC | 33,421 | GBP | 102,425 | 86,026 | 0.30 |
| Dowlais Group PLC | 122,921 | GBP | 146,387 | 81,865 | 0.29 |
| Dr. Martens PLC | 52,863 | GBP | 179,115 | 39,674 | 0.14 |
| Drax Group PLC | 33,588 | GBP | 167,123 | 232,765 | 0.82 |
| Dunelm Group PLC | 12,468 | GBP | 135,186 | 147,746 | 0.52 |
| Edinburgh Investment Trust PLC | 13,203 | GBP | 82,396 | 105,492 | 0.37 |
| Edinburgh Worldwide Investment Trust PLC | 34,604 | GBP | 85,821 | 59,865 | 0.21 |
| Elementis PLC | 55,325 | GBP | 70,017 | 88,520 | 0.31 |
| Empiric Student Property REIT PLC | 62,910 | GBP | 58,470 | 64,672 | 0.23 |
| Energean PLC | 13,134 | GBP | 118,248 | 119,716 | 0.42 |
| European Opportunities Trust PLC | 5,031 | GBP | 38,303 | 46,738 | 0.16 |
| European Smaller Companies | 21,037 | GBP | 31,883 | 44,493 | 0.16 |
| Fidelity China Special Situations PLC | 33,567 | GBP | 78,235 | 84,085 | 0.29 |
| Fidelity European Trust PLC | 38,312 | GBP | 102,529 | 155,164 | 0.54 |
| Fidelity Special Values PLC | 27,165 | GBP | 80,970 | 100,375 | 0.35 |
| Finsbury Growth & Income Trust PLC | 12,803 | GBP | 104,541 | 115,611 | 0.41 |
| Firstgroup PLC | 53,049 | GBP | 62,304 | 122,331 | 0.43 |
| Frasers Group PLC | 9,739 | GBP | 61,599 | 66,274 | 0.23 |
| Future PLC | 9,465 | GBP | 134,178 | 69,000 | 0.24 |
| Gamma Communications PLC | 8,734 | GBP | 100,418 | 99,393 | 0.35 |
| Genuit Group PLC | 23,252 | GBP | 103,725 | 91,497 | 0.32 |
| Genus PLC | 6,216 | GBP | 176,137 | 127,117 | 0.45 |
| Global Smaller Companies Trust PLC | 41,271 | GBP | 59,653 | 66,694 | 0.23 |
| Goodwin PLC | 236 | GBP | 20,047 | 18,078 | 0.06 |
| Grainger PLC | 66,485 | GBP | 173,139 | 146,267 | 0.51 |
| Great Portland Estates REIT PLC | 36,669 | GBP | 173,692 | 131,458 | 0.46 |
| Greencoat U.K. Wind PLC | 209,185 | GBP | 282,747 | 252,068 | 0.88 |
| Greggs PLC | 9,187 | GBP | 180,403 | 176,299 | 0.62 |
| Hammerson REIT PLC | 44,296 | GBP | 124,223 | 132,445 | 0.46 |
| Harbour Energy PLC | 52,680 | GBP | 156,378 | 103,200 | 0.36 |
| Harworth Group PLC | 14,440 | GBP | 27,560 | 25,992 | 0.09 |

** 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 30 June 2025
(expressed in GBP)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|---------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United Kingdom (continued) | | | | | |
| Hays PLC | 150,372 | GBP | 198,698 | 107,290 | 0.38 |
| Helios Towers PLC | 82,921 | GBP | 115,569 | 100,832 | 0.35 |
| Henderson Smaller Companies Investment Trust PLC | 6,744 | GBP | 63,286 | 58,538 | 0.21 |
| Herald Investment Trust PLC | 4,479 | GBP | 73,043 | 103,689 | 0.36 |
| HgCapital Trust PLC | 40,252 | GBP | 136,088 | 207,298 | 0.73 |
| Hicl Infrastructure PLC | 185,795 | GBP | 287,009 | 217,752 | 0.76 |
| Hill & Smith PLC | 7,489 | GBP | 103,953 | 134,203 | 0.47 |
| Hilton Food Group PLC | 7,323 | GBP | 70,256 | 63,417 | 0.22 |
| Hochschild Mining PLC | 29,890 | GBP | 36,159 | 76,399 | 0.27 |
| Hollywood Bowl Group PLC | 15,258 | GBP | 50,101 | 38,450 | 0.13 |
| Hunting PLC | 12,077 | GBP | 39,573 | 36,352 | 0.13 |
| Ibstock PLC 144A | 37,282 | GBP | 79,598 | 54,506 | 0.19 |
| ICG Enterprise Trust PLC | 5,742 | GBP | 65,414 | 79,469 | 0.28 |
| IG Group Holdings PLC | 31,666 | GBP | 243,347 | 336,926 | 1.18 |
| Impax Environmental Markets PLC | 19,999 | GBP | 73,816 | 74,596 | 0.26 |
| Inchcape PLC | 34,365 | GBP | 240,010 | 249,490 | 0.87 |
| IntegraFin Holdings PLC | 23,444 | GBP | 95,338 | 76,427 | 0.27 |
| INVESCO Asia Dragon Trust PLC | 19,264 | GBP | 57,378 | 66,461 | 0.23 |
| Investec PLC | 55,429 | GBP | 198,415 | 302,088 | 1.06 |
| IP Group PLC | 85,668 | GBP | 85,758 | 44,547 | 0.16 |
| Ithaca Energy PLC | 16,339 | GBP | 21,341 | 25,750 | 0.09 |
| ITV PLC | 316,546 | GBP | 217,818 | 260,992 | 0.92 |
| J D Wetherspoon PLC | 7,287 | GBP | 73,206 | 56,438 | 0.20 |
| Johnson Matthey PLC | 15,866 | GBP | 273,009 | 275,434 | 0.97 |
| JPMorgan American Investment Trust PLC | 15,860 | GBP | 87,947 | 162,089 | 0.57 |
| JPMorgan Emerging Markets Investment Trust PLC | 96,137 | GBP | 93,813 | 111,327 | 0.39 |
| JPMorgan European Discovery Trust PLC | 9,859 | GBP | 43,597 | 55,802 | 0.20 |
| JPMorgan European Growth & Income PLC | 38,937 | GBP | 44,844 | 47,503 | 0.17 |
| JPMorgan Global Growth & Income PLC | 52,010 | GBP | 256,483 | 284,495 | 1.00 |
| JPMorgan Indian Investment Trust PLC | 6,162 | GBP | 55,936 | 66,426 | 0.23 |
| JPMorgan Japanese Investment Trust PLC | 15,217 | GBP | 79,863 | 99,519 | 0.35 |
| Jupiter Fund Management PLC | 40,184 | GBP | 108,057 | 40,184 | 0.14 |
| Just Group PLC | 96,773 | GBP | 92,784 | 128,127 | 0.45 |
| Kainos Group PLC | 7,531 | GBP | 85,795 | 56,068 | 0.20 |
| Keller Group PLC | 6,491 | GBP | 61,676 | 94,898 | 0.33 |
| Kier Group PLC | 40,181 | GBP | 57,350 | 83,978 | 0.29 |
| Law Debenture Corp. PLC | 11,975 | GBP | 84,797 | 119,750 | 0.42 |
| Lion Finance Group PLC | 3,059 | GBP | 63,104 | 216,577 | 0.76 |
| Marshalls PLC | 21,257 | GBP | 105,298 | 57,181 | 0.20 |
| Me Group International PLC | 20,629 | GBP | 36,122 | 47,344 | 0.17 |
| Mercantile Investment Trust PLC | 67,996 | GBP | 148,588 | 174,070 | 0.61 |
| Merchants Trust PLC | 13,488 | GBP | 73,940 | 77,017 | 0.27 |
| Metro Bank Holdings PLC | 27,448 | GBP | 28,016 | 36,286 | 0.13 |
| Mitchells & Butlers PLC | 23,894 | GBP | 69,787 | 68,456 | 0.24 |
| Mitie Group PLC | 106,083 | GBP | 76,711 | 150,001 | 0.53 |
| Molten Ventures PLC | 15,102 | GBP | 51,828 | 48,266 | 0.17 |
| Monks Investment Trust PLC | 17,768 | GBP | 170,376 | 229,918 | 0.81 |
| MONY Group PLC | 45,870 | GBP | 120,325 | 101,464 | 0.36 |

** 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 30 June 2025

(expressed in GBP)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|---------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United Kingdom (continued) | | | | | |
| Moonpig Group PLC | 29,402 | GBP | 51,650 | 66,155 | 0.23 |
| Morgan Advanced Materials PLC | 26,215 | GBP | 76,915 | 57,673 | 0.20 |
| Morgan Sindall Group PLC | 4,053 | GBP | 87,091 | 185,425 | 0.65 |
| Murray Income Trust PLC | 9,108 | GBP | 86,059 | 77,782 | 0.27 |
| Murray International Trust PLC | 55,850 | GBP | 129,267 | 156,380 | 0.55 |
| NCC Group PLC | 26,375 | GBP | 46,517 | 38,244 | 0.13 |
| Ninety One PLC | 23,733 | GBP | 43,270 | 43,954 | 0.15 |
| Ocado Group PLC | 55,999 | GBP | 174,988 | 127,062 | 0.45 |
| OSB Group PLC | 34,302 | GBP | 143,069 | 179,228 | 0.63 |
| Oxford Instruments PLC | 5,181 | GBP | 92,169 | 98,232 | 0.34 |
| Oxford Nanopore Technologies PLC | 40,623 | GBP | 58,201 | 55,613 | 0.20 |
| Pacific Horizon Investment Trust PLC | 8,332 | GBP | 55,376 | 50,825 | 0.18 |
| Pagegroup PLC | 29,570 | GBP | 133,015 | 78,834 | 0.28 |
| Pantheon International PLC | 40,772 | GBP | 100,124 | 128,228 | 0.45 |
| Paragon Banking Group PLC | 18,233 | GBP | 89,811 | 171,937 | 0.60 |
| Patria Private Equity Trust PLC | 5,657 | GBP | 30,374 | 31,566 | 0.11 |
| PayPoint PLC | 4,643 | GBP | 38,061 | 39,326 | 0.14 |
| Pennon Group PLC | 44,617 | GBP | 356,156 | 223,754 | 0.78 |
| Personal Assets Trust PLC | 29,015 | GBP | 130,435 | 146,816 | 0.51 |
| Petershill Partners PLC | 20,301 | GBP | 48,575 | 45,170 | 0.16 |
| Pets at Home Group PLC | 42,605 | GBP | 117,627 | 111,625 | 0.39 |
| Polar Capital Global Financials Trust PLC | 16,041 | GBP | 28,807 | 33,205 | 0.12 |
| Premier Foods PLC | 62,040 | GBP | 70,616 | 123,708 | 0.43 |
| Primary Health Properties REIT PLC | 120,922 | GBP | 157,365 | 119,592 | 0.42 |
| PRS REIT PLC | 47,360 | GBP | 50,166 | 51,244 | 0.18 |
| QinetiQ Group PLC | 45,206 | GBP | 144,189 | 233,037 | 0.82 |
| Quilter PLC 144A | 125,301 | GBP | 182,945 | 196,597 | 0.69 |
| Rank Group PLC | 17,113 | GBP | 21,503 | 22,760 | 0.08 |
| Raspberry PI Holdings PLC | 4,843 | GBP | 17,994 | 22,103 | 0.08 |
| Rathbones Group PLC | 5,335 | GBP | 100,313 | 92,722 | 0.33 |
| Renishaw PLC | 3,230 | GBP | 152,434 | 92,378 | 0.32 |
| RIT Capital Partners PLC | 11,080 | GBP | 217,433 | 215,395 | 0.76 |
| Rotork PLC | 79,261 | GBP | 242,262 | 254,586 | 0.89 |
| RS Group PLC | 44,608 | GBP | 327,227 | 256,273 | 0.90 |
| Ruffer Investment Co. Ltd.-Pref- | 29,246 | GBP | 88,613 | 83,059 | 0.29 |
| Safestore Holdings REIT PLC | 20,125 | GBP | 141,868 | 142,485 | 0.50 |
| Savills PLC | 12,418 | GBP | 121,053 | 123,435 | 0.43 |
| Schroder AsiaPacific Fund PLC | 13,048 | GBP | 66,067 | 72,808 | 0.26 |
| Scottish American Investment Co. PLC | 16,258 | GBP | 75,157 | 82,753 | 0.29 |
| Sdel Efficiency Income Trust PLC | 84,102 | GBP | 85,930 | 47,181 | 0.17 |
| Senior PLC | 37,402 | GBP | 54,902 | 68,820 | 0.24 |
| Serco Group PLC | 94,253 | GBP | 153,897 | 190,391 | 0.67 |
| Shaftesbury Capital REIT PLC | 138,887 | GBP | 277,882 | 216,803 | 0.76 |
| Smithson Investment Trust PLC | 10,981 | GBP | 157,961 | 164,495 | 0.58 |
| Softcat PLC | 12,153 | GBP | 145,090 | 208,667 | 0.73 |
| Spectris PLC | 9,261 | GBP | 258,132 | 355,437 | 1.25 |
| Spire Healthcare Group PLC 144A | 24,854 | GBP | 61,187 | 55,673 | 0.20 |
| Spirent Communications PLC | 54,130 | GBP | 105,855 | 105,554 | 0.37 |

** 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 30 June 2025

(expressed in GBP)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United Kingdom (continued) | | | | | |
| SSP Group PLC | 74,824 | GBP | 221,750 | 128,922 | 0.45 |
| Supermarket Income REIT PLC | 116,342 | GBP | 136,216 | 98,774 | 0.35 |
| Target Healthcare REIT PLC | 58,789 | GBP | 62,837 | 61,258 | 0.21 |
| Tate & Lyle PLC | 34,200 | GBP | 270,724 | 176,643 | 0.62 |
| TBC Bank Group PLC | 5,014 | GBP | 130,265 | 232,650 | 0.82 |
| Telecom Plus PLC | 6,837 | GBP | 106,223 | 132,091 | 0.46 |
| Temple Bar Investment Trust PLC | 25,831 | GBP | 61,412 | 82,401 | 0.29 |
| Templeton Emerging Markets Investment Trust PLC | 95,383 | GBP | 148,089 | 178,557 | 0.63 |
| TR Property Investment Trust PLC - Ordinary Shares | 28,611 | GBP | 102,616 | 95,847 | 0.34 |
| Trainline PLC 144A | 39,287 | GBP | 163,335 | 109,454 | 0.38 |
| Travis Perkins PLC | 19,409 | GBP | 241,114 | 117,910 | 0.41 |
| Tritax Big Box REIT PLC | 232,068 | GBP | 367,292 | 342,532 | 1.20 |
| Trustpilot Group PLC 144A | 32,539 | GBP | 55,118 | 78,809 | 0.28 |
| Vesuvius PLC | 17,779 | GBP | 81,440 | 69,765 | 0.24 |
| Victrex PLC | 8,042 | GBP | 151,273 | 62,406 | 0.22 |
| Vistry Group PLC | 30,699 | GBP | 201,551 | 195,860 | 0.69 |
| Volution Group PLC | 18,345 | GBP | 85,763 | 108,419 | 0.38 |
| WAG Payment Solutions PLC | 17,154 | GBP | 15,481 | 14,993 | 0.05 |
| Watches of Switzerland Group PLC 144A | 21,375 | GBP | 122,478 | 87,638 | 0.31 |
| WH Smith PLC | 11,923 | GBP | 190,279 | 129,961 | 0.46 |
| Wickes Group PLC | 20,955 | GBP | 46,754 | 47,044 | 0.16 |
| Workspace Group REIT PLC | 12,345 | GBP | 93,775 | 51,911 | 0.18 |
| XPS Pensions Group PLC | 18,999 | GBP | 58,038 | 72,861 | 0.26 |
| Zigup PLC | 19,797 | GBP | 69,485 | 70,279 | 0.25 |
| | | | 23,259,286 | 23,954,946 | 84.01 |
| Total - Shares | | | 27,498,851 | 27,842,947 | 97.64 |
| Mutual Funds/Open ended Funds | | | | | |
| Ireland | | | | | |
| Deutsche Global Liquidity Series PLC - Managed Sterling Fund-Z- | 11 | GBP | 114,048 | 114,255 | 0.40 |
| | | | 114,048 | 114,255 | 0.40 |
| United Kingdom | | | | | |
| abrdn Asia Focus PLC | 13,298 | GBP | 42,233 | 43,086 | 0.15 |
| Ashoka India Equity Investment Trust PLC | 14,865 | GBP | 41,234 | 41,845 | 0.15 |
| Henderson European Focus Trust PLC | 27,900 | GBP | 53,083 | 56,498 | 0.20 |
| North Atlantic Smaller Cos Investment Trust PLC | 7,196 | GBP | 28,164 | 28,370 | 0.10 |

** This includes synthetic ETFs.

Xtrackers**

Xtrackers FTSE 250 UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in GBP)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Mutual Funds/Open ended Funds (continued) | | | | | |
| United Kingdom (continued) | | | | | |
| Pantheon Infrastructure PLC | 43,464 | GBP | 46,741 | 43,681 | 0.15 |
| Worldwide Healthcare Trust PLC | 46,446 | GBP | 138,668 | 139,338 | 0.49 |
| | | | 350,123 | 352,818 | 1.24 |
| Total Mutual Funds/Open ended Funds | | | 464,171 | 467,073 | 1.64 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 27,963,022 | 28,310,020 | 99.28 |
| TOTAL INVESTMENT PORTFOLIO | | | 27,963,022 | 28,310,020 | 99.28 |

** 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 30 June 2025
(expressed in GBP)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|------------------|------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Australia | | | | | |
| Greatland Resources Ltd. | 230,561 | GBP | 450,268 | 760,851 | 0.17 |
| | | | 450,268 | 760,851 | 0.17 |
| Bermuda | | | | | |
| Hiscox Ltd. | 155,186 | GBP | 1,809,563 | 1,947,584 | 0.43 |
| | | | 1,809,563 | 1,947,584 | 0.43 |
| Ireland | | | | | |
| Grafton Group PLC | 81,497 | GBP | 800,725 | 832,899 | 0.18 |
| Greencore Group PLC | 202,682 | GBP | 368,702 | 473,263 | 0.11 |
| | | | 1,169,427 | 1,306,162 | 0.29 |
| Jersey | | | | | |
| Man Group PLC | 545,413 | GBP | 1,232,805 | 922,293 | 0.21 |
| TP ICAP Group PLC | 347,022 | GBP | 910,954 | 945,635 | 0.21 |
| | | | 2,143,759 | 1,867,928 | 0.42 |
| Luxembourg | | | | | |
| B&M European Value Retail SA | 460,189 | GBP | 2,220,490 | 1,248,953 | 0.28 |
| | | | 2,220,490 | 1,248,953 | 0.28 |
| United Kingdom | | | | | |
| 3i Group PLC | 446,242 | GBP | 12,110,577 | 18,385,170 | 4.09 |
| Admiral Group PLC | 119,253 | GBP | 3,150,921 | 3,899,573 | 0.87 |
| AG Barr PLC | 51,463 | GBP | 302,297 | 354,065 | 0.08 |
| Anglogold Ashanti PLC | 1 | GBP | — | 33 | 0.00 |
| Antofagasta PLC | 181,392 | GBP | 3,017,013 | 3,282,288 | 0.73 |
| Ashmore Group PLC | 196,048 | GBP | 304,604 | 306,815 | 0.07 |
| Ashtead Group PLC | 198,036 | GBP | 10,454,442 | 9,246,301 | 2.06 |
| Associated British Foods PLC | 149,410 | GBP | 3,340,301 | 3,074,858 | 0.68 |
| Auto Trader Group PLC 144A | 403,062 | GBP | 2,985,111 | 3,322,843 | 0.74 |
| Aviva PLC | 1,227,677 | GBP | 6,004,911 | 7,601,776 | 1.69 |
| Balfour Beatty PLC | 233,079 | GBP | 1,170,753 | 1,216,672 | 0.27 |
| Beazley PLC | 289,749 | GBP | 2,747,377 | 2,709,153 | 0.60 |
| Bellway PLC | 54,477 | GBP | 1,485,745 | 1,571,117 | 0.35 |
| Berkeley Group Holdings PLC | 45,528 | GBP | 2,105,402 | 1,757,381 | 0.39 |
| Bodycote PLC | 82,329 | GBP | 468,319 | 481,213 | 0.11 |
| British Land REIT Co. PLC | 458,049 | GBP | 1,994,246 | 1,724,096 | 0.38 |
| Bunzl PLC | 150,180 | GBP | 4,754,945 | 3,484,176 | 0.77 |
| Burberry Group PLC | 164,332 | GBP | 2,035,612 | 1,942,404 | 0.43 |
| Clarkson PLC | 13,405 | GBP | 448,603 | 437,673 | 0.10 |
| ConvaTec Group PLC 144A | 751,362 | GBP | 1,785,885 | 2,166,928 | 0.48 |
| Craneware PLC | 13,662 | GBP | 294,369 | 289,634 | 0.06 |
| Cranswick PLC | 24,765 | GBP | 1,029,529 | 1,324,928 | 0.29 |
| Croda International PLC | 60,814 | GBP | 3,280,418 | 1,778,201 | 0.40 |
| CVS Group PLC | 32,989 | GBP | 456,309 | 412,363 | 0.09 |
| Deliveroo PLC 144A | 446,736 | GBP | 566,424 | 785,809 | 0.17 |
| Derwent London REIT PLC | 49,009 | GBP | 1,210,172 | 1,015,466 | 0.23 |
| Diploma PLC | 61,483 | GBP | 2,327,474 | 3,005,289 | 0.67 |
| Direct Line Insurance Group PLC | 601,189 | GBP | 1,243,427 | 1,843,245 | 0.41 |
| DiscoverIE Group PLC | 43,738 | GBP | 311,705 | 285,172 | 0.06 |
| Drax Group PLC | 164,101 | GBP | 890,690 | 1,137,220 | 0.25 |
| Dunelm Group PLC | 60,189 | GBP | 669,160 | 713,240 | 0.16 |

** This includes synthetic ETFs.

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

Xtrackers MSCI UK ESG UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in GBP)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|------------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United Kingdom (continued) | | | | | |
| Elementis PLC | 270,830 | GBP | 370,189 | 433,328 | 0.10 |
| Endeavour Mining PLC | 88,691 | GBP | 1,642,525 | 1,976,036 | 0.44 |
| GB Group PLC | 116,236 | GBP | 391,476 | 274,898 | 0.06 |
| Genuit Group PLC | 114,052 | GBP | 516,824 | 448,795 | 0.10 |
| Genus PLC | 30,183 | GBP | 638,986 | 617,242 | 0.14 |
| GSK PLC | 1,887,046 | GBP | 30,563,966 | 26,229,939 | 5.83 |
| Haleon PLC | 4,137,217 | GBP | 16,557,771 | 15,489,740 | 3.44 |
| Halma PLC | 174,043 | GBP | 4,190,938 | 5,569,376 | 1.24 |
| Helios Towers PLC | 338,608 | GBP | 343,659 | 411,747 | 0.09 |
| Hikma Pharmaceuticals PLC | 76,361 | GBP | 1,518,106 | 1,518,057 | 0.34 |
| Hill & Smith PLC | 37,338 | GBP | 668,630 | 669,097 | 0.15 |
| Hilton Food Group PLC | 37,062 | GBP | 323,670 | 320,957 | 0.07 |
| Hochschild Mining PLC | 153,386 | GBP | 286,422 | 392,055 | 0.09 |
| Hollywood Bowl Group PLC | 77,248 | GBP | 205,720 | 194,665 | 0.04 |
| Howden Joinery Group PLC | 251,730 | GBP | 2,098,514 | 2,154,809 | 0.48 |
| HSBC Holdings PLC | 8,103,560 | GBP | 50,526,195 | 71,457,192 | 15.88 |
| Ibstock PLC 144A | 181,277 | GBP | 332,799 | 265,027 | 0.06 |
| Inchcape PLC | 151,077 | GBP | 1,190,711 | 1,096,819 | 0.24 |
| Indivior PLC | 45,703 | GBP | 405,666 | 495,421 | 0.11 |
| Informa PLC | 604,711 | GBP | 4,465,394 | 4,872,761 | 1.08 |
| InterContinental Hotels Group PLC | 67,975 | GBP | 4,897,375 | 5,644,644 | 1.25 |
| Intermediate Capital Group PLC | 133,177 | GBP | 2,525,771 | 2,567,653 | 0.57 |
| Intertek Group PLC | 73,405 | GBP | 3,549,240 | 3,479,397 | 0.77 |
| Investec PLC | 280,261 | GBP | 1,400,715 | 1,527,422 | 0.34 |
| ITV PLC | 1,542,351 | GBP | 1,264,245 | 1,271,668 | 0.28 |
| JD Sports Fashion PLC | 1,187,846 | GBP | 1,616,196 | 1,054,095 | 0.23 |
| Keller Group PLC | 33,324 | GBP | 396,751 | 487,197 | 0.11 |
| Kier Group PLC | 208,841 | GBP | 295,228 | 436,478 | 0.10 |
| Kingfisher PLC | 817,463 | GBP | 2,288,653 | 2,377,182 | 0.53 |
| Land Securities Group REIT PLC | 324,150 | GBP | 2,181,443 | 2,045,387 | 0.45 |
| Legal & General Group PLC | 2,692,081 | GBP | 6,647,812 | 6,854,038 | 1.52 |
| Marks & Spencer Group PLC | 943,314 | GBP | 2,526,811 | 3,343,105 | 0.74 |
| Marshalls PLC | 110,179 | GBP | 426,762 | 296,382 | 0.07 |
| Mitie Group PLC | 551,024 | GBP | 545,629 | 779,148 | 0.17 |
| Mondi PLC | 202,174 | GBP | 2,491,650 | 2,404,860 | 0.53 |
| MONY Group PLC | 232,669 | GBP | 488,731 | 514,664 | 0.11 |
| Moonpig Group PLC | 149,488 | GBP | 319,050 | 336,348 | 0.08 |
| Morgan Advanced Materials PLC | 128,578 | GBP | 383,655 | 282,872 | 0.06 |
| Morgan Sindall Group PLC | 20,956 | GBP | 536,982 | 958,737 | 0.21 |
| Next PLC | 53,508 | GBP | 4,592,267 | 6,656,395 | 1.48 |
| NMC Health PLC ⁽¹⁾ | 2,715 | GBP | 37,971 | — | 0.00 |
| Ocado Group PLC | 249,119 | GBP | 1,576,324 | 565,251 | 0.13 |
| Oxford Nanopore Technologies PLC | 219,006 | GBP | 261,244 | 299,819 | 0.07 |
| Pan African Resources PLC | 931,056 | GBP | 268,143 | 425,958 | 0.10 |
| Pearson PLC | 273,771 | GBP | 2,635,696 | 2,933,456 | 0.65 |
| Pennon Group PLC | 216,369 | GBP | 1,106,785 | 1,085,091 | 0.24 |

⁽¹⁾ 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 30 June 2025
(expressed in GBP)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|------------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United Kingdom (continued) | | | | | |
| Pets at Home Group PLC | 210,653 | GBP | 663,542 | 551,911 | 0.12 |
| Phoenix Group Holdings PLC | 323,039 | GBP | 1,761,189 | 2,127,212 | 0.47 |
| Premier Foods PLC | 297,620 | GBP | 445,489 | 593,454 | 0.13 |
| Prudential PLC | 1,196,179 | GBP | 9,909,270 | 10,916,330 | 2.43 |
| Rathbones Group PLC | 21,138 | GBP | 388,307 | 367,378 | 0.08 |
| Reckitt Benckiser Group PLC | 312,593 | GBP | 16,467,665 | 15,488,983 | 3.44 |
| RELX PLC | 846,877 | GBP | 26,080,971 | 33,341,548 | 7.41 |
| Renew Holdings PLC | 36,289 | GBP | 297,567 | 308,457 | 0.07 |
| Rentokil Initial PLC | 1,157,341 | GBP | 5,400,194 | 4,074,998 | 0.91 |
| Rightmove PLC | 357,208 | GBP | 2,675,383 | 2,816,942 | 0.63 |
| RS Group PLC | 216,908 | GBP | 1,674,442 | 1,246,136 | 0.28 |
| Safestore Holdings REIT PLC | 100,164 | GBP | 661,394 | 709,161 | 0.16 |
| Sage Group PLC | 450,220 | GBP | 4,302,427 | 5,630,001 | 1.25 |
| Savills PLC | 62,962 | GBP | 616,339 | 625,842 | 0.14 |
| Schroders PLC | 332,284 | GBP | 1,387,467 | 1,200,874 | 0.27 |
| Segro REIT PLC | 588,696 | GBP | 5,510,919 | 4,000,778 | 0.89 |
| Serco Group PLC | 469,373 | GBP | 879,797 | 948,133 | 0.21 |
| Severn Trent PLC | 124,236 | GBP | 3,278,483 | 3,396,612 | 0.76 |
| Sigmaroc PLC | 459,981 | GBP | 494,929 | 494,940 | 0.11 |
| Smith & Nephew PLC | 381,480 | GBP | 4,024,326 | 4,245,872 | 0.94 |
| Smiths Group PLC | 153,871 | GBP | 3,331,072 | 3,455,943 | 0.77 |
| Spirax Group PLC | 33,746 | GBP | 1,938,307 | 2,009,574 | 0.45 |
| Spire Healthcare Group PLC 144A | 127,978 | GBP | 317,037 | 286,671 | 0.06 |
| Spirent Communications PLC | 264,750 | GBP | 560,535 | 516,263 | 0.12 |
| St. James's Place PLC | 246,539 | GBP | 2,238,166 | 2,919,022 | 0.65 |
| Tate & Lyle PLC | 173,492 | GBP | 1,097,777 | 896,086 | 0.20 |
| Taylor Wimpey PLC | 1,623,102 | GBP | 2,331,736 | 1,927,434 | 0.43 |
| TBC Bank Group PLC | 19,343 | GBP | 488,344 | 897,515 | 0.20 |
| Trainline PLC 144A | 198,691 | GBP | 667,488 | 553,553 | 0.12 |
| Travis Perkins PLC | 97,422 | GBP | 622,195 | 591,839 | 0.13 |
| Tritax Big Box REIT PLC | 1,029,253 | GBP | 1,551,115 | 1,519,177 | 0.34 |
| Unilever PLC | 1,146,803 | GBP | 49,761,564 | 50,746,033 | 11.28 |
| United Utilities Group PLC | 312,335 | GBP | 3,205,587 | 3,565,304 | 0.79 |
| Vesuvius PLC | 93,915 | GBP | 399,986 | 368,522 | 0.08 |
| Victrex PLC | 39,922 | GBP | 489,379 | 309,795 | 0.07 |
| Vodafone Group PLC | 9,144,111 | GBP | 7,065,113 | 7,112,290 | 1.58 |
| Volution Group PLC | 90,657 | GBP | 454,822 | 535,783 | 0.12 |
| Watches of Switzerland Group PLC 144A | 104,024 | GBP | 537,667 | 426,498 | 0.10 |
| Weir Group PLC | 118,901 | GBP | 2,256,985 | 2,960,635 | 0.66 |
| WH Smith PLC | 59,255 | GBP | 815,951 | 645,880 | 0.14 |
| Whitbread PLC | 81,279 | GBP | 2,555,909 | 2,294,506 | 0.51 |

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI UK ESG UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in GBP)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United Kingdom (continued) | | | | | |
| XPS Pensions Group PLC | 85,966 | GBP | 342,961 | 329,680 | 0.07 |
| Zigup PLC | 93,179 | GBP | 354,977 | 330,785 | 0.07 |
| | | | 405,750,804 | 441,354,660 | 98.09 |
| Total - Shares | | | 413,544,311 | 448,486,138 | 99.68 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 413,544,311 | 448,486,138 | 99.68 |
| TOTAL INVESTMENT PORTFOLIO | | | 413,544,311 | 448,486,138 | 99.68 |

** 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 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Belgium | | | | | |
| Ascencio REIT | 23,400 | EUR | 1,337,069 | 1,322,588 | 0.18 |
| | | | 1,337,069 | 1,322,588 | 0.18 |
| Bermuda | | | | | |
| Arch Capital Group Ltd. | 19,055 | USD | 1,731,147 | 1,734,958 | 0.23 |
| | | | 1,731,147 | 1,734,958 | 0.23 |
| Cayman Islands | | | | | |
| Credo Technology Group Holding Ltd. | 121,231 | USD | 5,557,229 | 11,224,778 | 1.48 |
| Sea Ltd.-ADR- | 24,507 | USD | 3,759,374 | 3,919,650 | 0.52 |
| | | | 9,316,603 | 15,144,428 | 2.00 |
| Denmark | | | | | |
| Novo Nordisk AS-B- | 13,480 | DKK | 867,653 | 932,346 | 0.12 |
| | | | 867,653 | 932,346 | 0.12 |
| Ireland | | | | | |
| CRH PLC | 205,690 | USD | 19,353,372 | 18,882,342 | 2.49 |
| Medtronic PLC | 241,448 | USD | 20,769,357 | 21,047,022 | 2.78 |
| Seagate Technology Holdings PLC | 14,141 | USD | 2,000,103 | 2,040,971 | 0.27 |
| Weatherford International PLC | 50,839 | USD | 2,541,442 | 2,557,710 | 0.34 |
| | | | 44,664,274 | 44,528,045 | 5.88 |
| Israel | | | | | |
| Camtek Ltd. | 57,897 | ILS | 4,500,159 | 4,992,810 | 0.66 |
| Fattal Holdings 1998 Ltd. | 11,000 | ILS | 1,211,283 | 1,910,260 | 0.25 |
| JFrog Ltd. | 78,253 | USD | 2,738,072 | 3,433,741 | 0.45 |
| Nice Ltd. | 66,162 | ILS | 10,779,523 | 11,228,384 | 1.48 |
| Wix.com Ltd. | 4,484 | USD | 663,721 | 710,535 | 0.10 |
| | | | 19,892,758 | 22,275,730 | 2.94 |
| Luxembourg | | | | | |
| Spotify Technology SA | 2,692 | USD | 1,704,655 | 2,065,679 | 0.27 |
| | | | 1,704,655 | 2,065,679 | 0.27 |
| Netherlands | | | | | |
| Argenx SE-ADR- | 2,859 | USD | 1,703,451 | 1,575,938 | 0.21 |
| NSI REIT NV | 29,169 | EUR | 782,161 | 816,624 | 0.11 |
| Wereldhave REIT NV | 45,865 | EUR | 878,060 | 919,564 | 0.12 |
| | | | 3,363,672 | 3,312,126 | 0.44 |
| Sweden | | | | | |
| AddTech AB-B- | 121,210 | SEK | 4,176,884 | 4,095,276 | 0.54 |
| Asker Healthcare Group AB | 1,083,858 | SEK | 9,846,721 | 12,396,177 | 1.64 |
| Evolution AB 144A | 241,238 | SEK | 16,391,672 | 19,024,855 | 2.51 |
| Medicover AB-B- | 198,726 | SEK | 4,959,668 | 5,254,654 | 0.70 |
| SSAB AB-A- | 140,673 | SEK | 915,457 | 838,984 | 0.11 |
| Troax Group AB | 57,309 | SEK | 813,883 | 863,507 | 0.11 |
| | | | 37,104,285 | 42,473,453 | 5.61 |
| Switzerland | | | | | |
| Cicor Technologies Ltd. | 16,038 | CHF | 2,010,943 | 3,264,015 | 0.43 |
| Givaudan SA | 1,070 | CHF | 5,248,395 | 5,163,153 | 0.68 |
| UBS Group AG | 94,863 | CHF | 2,804,912 | 3,199,839 | 0.43 |
| | | | 10,064,250 | 11,627,007 | 1.54 |

* 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 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United Kingdom | | | | | |
| AstraZeneca PLC-ADR- | 36,359 | USD | 2,657,031 | 2,540,767 | 0.34 |
| | | | 2,657,031 | 2,540,767 | 0.34 |
| United States | | | | | |
| 8x8, Inc. | 12,031 | USD | 42,469 | 23,581 | 0.00 |
| ACADIA Pharmaceuticals, Inc. | 1,927 | USD | 50,068 | 41,565 | 0.01 |
| Advanced Micro Devices, Inc. | 39,185 | USD | 3,948,593 | 5,560,352 | 0.73 |
| Alphabet, Inc.-C- | 286,865 | USD | 51,638,569 | 50,886,982 | 6.72 |
| Amazon.com, Inc. | 117,913 | USD | 25,362,476 | 25,868,933 | 3.42 |
| Ambac Financial Group, Inc. | 48,367 | USD | 608,941 | 343,406 | 0.05 |
| American Financial Group, Inc. | 442 | USD | 55,909 | 55,785 | 0.01 |
| American Homes 4 Rent REIT-A- | 457,044 | USD | 16,636,402 | 16,485,577 | 2.18 |
| Antero Resources Corp. | 20,244 | USD | 834,255 | 815,428 | 0.11 |
| Appian Corp.-A- | 53,424 | USD | 1,691,938 | 1,595,241 | 0.21 |
| Apple, Inc. | 313,877 | USD | 65,491,181 | 64,398,144 | 8.51 |
| AppLovin Corp.-A- | 41,325 | USD | 15,560,515 | 14,467,056 | 1.91 |
| Archrock, Inc. | 82,882 | USD | 2,135,869 | 2,057,960 | 0.27 |
| Autodesk, Inc. | 12,014 | USD | 3,073,849 | 3,719,174 | 0.49 |
| Avanos Medical, Inc. | 101,780 | USD | 1,252,592 | 1,245,787 | 0.16 |
| AvePoint, Inc. | 86,820 | USD | 1,654,457 | 1,676,494 | 0.22 |
| AvidXchange Holdings, Inc. | 15,057 | USD | 168,187 | 147,408 | 0.02 |
| Avista Corp. | 84,079 | USD | 3,150,440 | 3,190,798 | 0.42 |
| Bancorp, Inc. | 50,418 | USD | 2,687,784 | 2,872,313 | 0.38 |
| Berkshire Hathaway, Inc.-B- | 930 | USD | 449,636 | 451,766 | 0.06 |
| Boston Scientific Corp. | 66,767 | USD | 5,368,928 | 7,171,443 | 0.95 |
| Broadcom, Inc. | 76,693 | USD | 19,172,483 | 21,140,425 | 2.79 |
| CH Robinson Worldwide, Inc. | 19,810 | USD | 1,835,000 | 1,900,770 | 0.25 |
| Chefs' Warehouse, Inc. | 27,518 | USD | 652,727 | 1,755,924 | 0.23 |
| Citigroup, Inc. | 737,282 | USD | 55,470,209 | 62,757,444 | 8.29 |
| Cloudflare, Inc.-A- | 474 | USD | 74,430 | 92,823 | 0.01 |
| Community Health Systems, Inc. | 465,833 | USD | 1,322,966 | 1,583,832 | 0.21 |
| Consolidated Edison, Inc. | 793 | USD | 80,069 | 79,578 | 0.01 |
| CoreCivic, Inc. | 18,538 | USD | 386,703 | 390,596 | 0.05 |
| Corteva, Inc. | 48,436 | USD | 3,570,702 | 3,609,935 | 0.48 |
| Costco Wholesale Corp. | 18,811 | USD | 18,951,525 | 18,621,761 | 2.46 |
| Coursera, Inc. | 3,990 | USD | 28,350 | 34,952 | 0.00 |
| Customers Bancorp, Inc. | 8,222 | USD | 460,750 | 482,960 | 0.06 |
| CVS Health Corp. | 108,775 | USD | 7,105,183 | 7,503,300 | 0.99 |
| Diamondback Energy, Inc. | 6,983 | USD | 948,710 | 959,464 | 0.13 |
| DuPont de Nemours, Inc. | 53,954 | USD | 3,570,676 | 3,700,705 | 0.49 |
| elf Beauty, Inc. | 8,937 | USD | 1,876,859 | 1,112,120 | 0.15 |
| Employers Holdings, Inc. | 56,800 | USD | 2,730,376 | 2,679,824 | 0.35 |
| Equifax, Inc. | 25,724 | USD | 6,744,576 | 6,672,034 | 0.88 |
| Everi Holdings, Inc. | 116,017 | USD | 1,626,558 | 1,652,082 | 0.22 |
| EVgo, Inc. | 431,382 | USD | 1,039,631 | 1,574,544 | 0.21 |
| ExlService Holdings, Inc. | 2,142 | USD | 74,113 | 93,798 | 0.01 |
| Extreme Networks, Inc. | 123,753 | USD | 1,795,100 | 2,221,366 | 0.29 |
| Exxon Mobil Corp. | 17,754 | USD | 1,828,129 | 1,913,881 | 0.25 |
| EyePoint Pharmaceuticals, Inc. | 160,976 | USD | 882,953 | 1,514,784 | 0.20 |

* 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 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|------------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United States (continued) | | | | | |
| Fastly, Inc.-A- | 89,688 | USD | 736,338 | 633,197 | 0.08 |
| Flagstar Financial, Inc. | 123,359 | USD | 1,450,702 | 1,307,605 | 0.17 |
| Franklin Electric Co., Inc. | 6,883 | USD | 605,360 | 617,680 | 0.08 |
| Gaming & Leisure Properties REIT, Inc. | 437,255 | USD | 20,201,181 | 20,411,063 | 2.70 |
| GoDaddy, Inc.-A- | 20,419 | USD | 3,570,671 | 3,676,645 | 0.49 |
| GrafTech International Ltd. | 335,573 | USD | 560,407 | 326,378 | 0.04 |
| Hamilton Lane, Inc.-A- | 15,648 | USD | 2,138,925 | 2,223,894 | 0.29 |
| HubSpot, Inc. | 148 | USD | 90,396 | 82,381 | 0.01 |
| Impinj, Inc. | 9,237 | USD | 569,263 | 1,025,954 | 0.14 |
| Incyte Corp. | 50,984 | USD | 4,112,592 | 3,472,010 | 0.46 |
| Intapp, Inc. | 951 | USD | 42,434 | 49,091 | 0.01 |
| Intel Corp. | 527,689 | USD | 10,559,513 | 11,820,234 | 1.56 |
| International Bancshares Corp. | 791 | USD | 51,209 | 52,649 | 0.01 |
| Intuitive Surgical, Inc. | 3,622 | USD | 1,906,505 | 1,968,231 | 0.26 |
| J.M. Smucker Co. | 36,838 | USD | 3,570,707 | 3,617,492 | 0.48 |
| Jabil, Inc. | 2,014 | USD | 332,511 | 439,253 | 0.06 |
| Jacobs Solutions, Inc. | 48,999 | USD | 6,166,524 | 6,440,919 | 0.85 |
| KB Home | 25,276 | USD | 1,362,629 | 1,338,870 | 0.18 |
| Keros Therapeutics, Inc. | 762 | USD | 42,451 | 10,173 | 0.00 |
| Kodiak Gas Services, Inc. | 35,995 | USD | 1,303,019 | 1,233,549 | 0.16 |
| Lam Research Corp. | 22,103 | USD | 2,000,100 | 2,151,506 | 0.28 |
| Lemonade, Inc. | 13,109 | USD | 522,787 | 574,305 | 0.08 |
| Liberty Energy, Inc. | 127,459 | USD | 1,572,844 | 1,463,229 | 0.19 |
| Life Time Group Holdings, Inc. | 47,890 | USD | 1,512,845 | 1,452,504 | 0.19 |
| M&T Bank Corp. | 250 | USD | 46,265 | 48,498 | 0.01 |
| Marqeta, Inc.-A- | 6,346 | USD | 41,249 | 36,997 | 0.01 |
| Marten Transport Ltd. | 65,171 | USD | 844,616 | 846,571 | 0.11 |
| Matador Resources Co. | 31,777 | USD | 1,458,247 | 1,516,398 | 0.20 |
| Matson, Inc. | 12,100 | USD | 1,410,134 | 1,347,335 | 0.18 |
| Medifast, Inc. | 20,910 | USD | 1,716,502 | 293,786 | 0.04 |
| Meridianlink, Inc. | 377 | USD | 6,937 | 6,119 | 0.00 |
| Meta Platforms, Inc.-A- | 2,049 | USD | 1,428,624 | 1,512,346 | 0.20 |
| Microsoft Corp. | 120,035 | USD | 54,773,049 | 59,706,609 | 7.89 |
| Mirion Technologies, Inc. | 33,283 | USD | 509,896 | 716,583 | 0.09 |
| Molina Healthcare, Inc. | 2,590 | USD | 790,546 | 771,561 | 0.10 |
| Mueller Industries, Inc. | 5,528 | USD | 427,978 | 439,310 | 0.06 |
| Newmark Group, Inc.-A- | 340,090 | USD | 3,979,053 | 4,132,094 | 0.55 |
| Nextdoor Holdings, Inc. | 503,779 | USD | 1,294,712 | 836,273 | 0.11 |
| NMI Holdings, Inc. | 14,200 | USD | 462,494 | 599,098 | 0.08 |
| Northern Trust Corp. | 31,924 | USD | 3,570,699 | 4,047,644 | 0.54 |
| NV5 Global, Inc. | 69,232 | USD | 1,305,023 | 1,598,567 | 0.21 |
| Old National Bancorp | 27,179 | USD | 577,554 | 580,000 | 0.08 |
| Outfront Media REIT, Inc. | 48,720 | USD | 793,649 | 795,110 | 0.11 |
| Ovintiv, Inc. | 71,453 | USD | 2,991,737 | 2,718,787 | 0.36 |
| Palantir Technologies, Inc.-A- | 27,886 | USD | 3,240,353 | 3,801,420 | 0.50 |
| Parsons Corp. | 3,852 | USD | 317,647 | 276,458 | 0.04 |
| PepsiCo, Inc. | 154,384 | USD | 20,352,443 | 20,384,863 | 2.69 |
| Perella Weinberg Partners | 215,080 | USD | 3,940,697 | 4,176,854 | 0.55 |

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United States (continued) | | | | | |
| Philip Morris International, Inc. | 28,716 | USD | 5,198,457 | 5,230,045 | 0.69 |
| PRA Group, Inc. | 22,566 | USD | 475,466 | 332,849 | 0.04 |
| Prologis REIT, Inc. | 19,722 | USD | 2,083,038 | 2,073,177 | 0.27 |
| Prosperity Bancshares, Inc. | 7,858 | USD | 528,451 | 551,946 | 0.07 |
| PTC, Inc. | 21,385 | USD | 3,570,653 | 3,685,491 | 0.49 |
| Public Service Enterprise Group, Inc. | 23,414 | USD | 1,922,289 | 1,970,991 | 0.26 |
| Public Storage REIT | 68,490 | USD | 20,201,125 | 20,096,336 | 2.66 |
| Ranpak Holdings Corp. | 156,516 | USD | 1,105,003 | 558,762 | 0.07 |
| REV Group, Inc. | 59,445 | USD | 2,766,570 | 2,828,988 | 0.37 |
| Rocket Lab Corp. | 14,675 | USD | 422,053 | 524,925 | 0.07 |
| Sage Therapeutics, Inc. | 179,972 | USD | 1,315,595 | 1,641,345 | 0.22 |
| Sirius XM Holdings, Inc. | 61,162 | USD | 1,338,225 | 1,404,891 | 0.19 |
| Solventum Corp. | 67,670 | USD | 4,781,269 | 5,132,093 | 0.68 |
| StoneX Group, Inc. | 90,750 | USD | 7,182,862 | 8,270,955 | 1.09 |
| Sweetgreen, Inc.-A- | 53,846 | USD | 647,229 | 801,228 | 0.11 |
| Teledyne Technologies, Inc. | 6,988 | USD | 3,201,966 | 3,580,022 | 0.47 |
| Thermon Group Holdings, Inc. | 1,343 | USD | 42,439 | 37,711 | 0.01 |
| Turning Point Brands, Inc. | 36,790 | USD | 2,716,941 | 2,787,578 | 0.37 |
| Ultragenyx Pharmaceutical, Inc. | 80,517 | USD | 2,666,723 | 2,927,598 | 0.39 |
| Vera Therapeutics, Inc. | 48,308 | USD | 1,870,486 | 1,138,136 | 0.15 |
| Vulcan Materials Co. | 24,030 | USD | 6,444,606 | 6,267,505 | 0.83 |
| Walmart, Inc. | 4,492 | USD | 423,371 | 439,228 | 0.06 |
| WEC Energy Group, Inc. | 4,534 | USD | 478,292 | 472,443 | 0.06 |
| Weis Markets, Inc. | 18,667 | USD | 1,407,305 | 1,353,171 | 0.18 |
| Williams Cos., Inc. | 152,314 | USD | 9,105,331 | 9,566,842 | 1.26 |
| Winmark Corp. | 4,528 | USD | 1,886,591 | 1,709,818 | 0.23 |
| WisdomTree, Inc. | 186,261 | USD | 1,756,441 | 2,143,864 | 0.28 |
| WW Grainger, Inc. | 11,282 | USD | 12,092,950 | 11,735,988 | 1.55 |
| Xcel Energy, Inc. | 43,197 | USD | 2,920,981 | 2,941,716 | 0.39 |
| Xponential Fitness, Inc.-A- | 3,518 | USD | 42,462 | 26,350 | 0.00 |
| Yext, Inc. | 203,370 | USD | 1,332,074 | 1,728,645 | 0.23 |
| Ziff Davis, Inc. | 18,940 | USD | 878,248 | 573,314 | 0.08 |
| Zoom Communications, Inc. | 41,006 | USD | 2,961,863 | 3,197,648 | 0.42 |
| | | | 611,121,208 | 632,433,787 | 83.56 |
| Total - Shares | | | 743,824,605 | 780,390,914 | 103.11 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 743,824,605 | 780,390,914 | 103.11 |
| TOTAL INVESTMENT PORTFOLIO | | | 743,824,605 | 780,390,914 | 103.11 |

* 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 SCREENED SWAP UCITS ETF*

Statement of Investments

as at 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Bermuda | | | | | |
| Arch Capital Group Ltd. | 57,046 | USD | 5,512,151 | 5,194,038 | 1.06 |
| | | | 5,512,151 | 5,194,038 | 1.06 |
| Finland | | | | | |
| Elisa OYJ | 54,828 | EUR | 2,845,108 | 3,030,060 | 0.62 |
| Orion OYJ-B- | 36,756 | EUR | 2,456,004 | 2,754,873 | 0.57 |
| Sampo OYJ-A- | 474,664 | EUR | 5,099,723 | 5,087,090 | 1.04 |
| | | | 10,400,835 | 10,872,023 | 2.23 |
| Germany | | | | | |
| adidas AG | 1,173 | EUR | 290,141 | 272,562 | 0.06 |
| Henkel AG & Co. KGaA | 73,964 | EUR | 5,244,595 | 5,339,590 | 1.09 |
| SAP SE | 3,112 | EUR | 936,921 | 943,027 | 0.19 |
| Zalando SE 144A | 53,301 | EUR | 1,820,292 | 1,748,758 | 0.36 |
| | | | 8,291,949 | 8,303,937 | 1.70 |
| Japan | | | | | |
| Astellas Pharma, Inc. | 120,846 | JPY | 1,144,269 | 1,185,076 | 0.24 |
| East Japan Railway Co. | 49,959 | JPY | 1,153,787 | 1,074,960 | 0.22 |
| NEC Corp. | 109,489 | JPY | 2,209,912 | 3,197,993 | 0.66 |
| | | | 4,507,968 | 5,458,029 | 1.12 |
| Liberia | | | | | |
| Royal Caribbean Cruises Ltd. | 6,341 | USD | 1,691,525 | 1,985,621 | 0.41 |
| | | | 1,691,525 | 1,985,621 | 0.41 |
| Luxembourg | | | | | |
| Spotify Technology SA | 8,090 | USD | 5,309,514 | 6,207,781 | 1.27 |
| | | | 5,309,514 | 6,207,781 | 1.27 |
| Netherlands | | | | | |
| NN Group NV | 41,712 | EUR | 2,645,428 | 2,762,527 | 0.57 |
| Prosus NV | 89,534 | EUR | 4,583,968 | 4,989,070 | 1.02 |
| | | | 7,229,396 | 7,751,597 | 1.59 |
| Sweden | | | | | |
| AddTech AB-B- | 40,646 | SEK | 1,385,539 | 1,373,291 | 0.28 |
| Essity AB-B- | 114,982 | SEK | 3,395,516 | 3,160,968 | 0.65 |
| Indutrade AB | 143,967 | SEK | 3,965,066 | 3,900,390 | 0.80 |
| | | | 8,746,121 | 8,434,649 | 1.73 |
| Switzerland | | | | | |
| Baloise Holding AG | 30,980 | CHF | 7,228,564 | 7,285,749 | 1.49 |
| Givaudan SA | 486 | CHF | 2,366,398 | 2,345,133 | 0.48 |
| Logitech International SA | 2,849 | CHF | 220,386 | 255,694 | 0.05 |
| Novartis AG | 12,364 | CHF | 1,322,325 | 1,493,776 | 0.31 |
| Zurich Insurance Group AG | 5,659 | CHF | 3,953,058 | 3,942,816 | 0.81 |
| | | | 15,090,731 | 15,323,168 | 3.14 |
| United States | | | | | |
| 3M Co. | 10,500 | USD | 1,550,010 | 1,598,520 | 0.33 |
| Advanced Micro Devices, Inc. | 73,477 | USD | 8,034,196 | 10,426,386 | 2.14 |
| Alphabet, Inc.-C- | 33,437 | USD | 5,978,201 | 5,931,389 | 1.21 |
| American Water Works Co., Inc. | 4,969 | USD | 713,598 | 691,238 | 0.14 |
| Ameriprise Financial, Inc. | 1,159 | USD | 583,690 | 618,593 | 0.13 |
| Analog Devices, Inc. | 39,789 | USD | 8,691,806 | 9,470,578 | 1.94 |
| Atlassian Corp.-A- | 30,817 | USD | 4,690,902 | 6,258,624 | 1.28 |

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

Statement of Investments
as at 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|------------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United States (continued) | | | | | |
| Autodesk, Inc. | 39,832 | USD | 11,182,125 | 12,330,792 | 2.53 |
| Bank of New York Mellon Corp. | 29,179 | USD | 2,673,380 | 2,658,499 | 0.54 |
| Blackrock, Inc. | 3,998 | USD | 3,916,121 | 4,194,901 | 0.86 |
| Cadence Design Systems, Inc. | 3,132 | USD | 988,177 | 965,126 | 0.20 |
| Capital One Financial Corp. | 28,586 | USD | 5,532,412 | 6,081,957 | 1.25 |
| Carlisle Cos., Inc. | 18,490 | USD | 7,506,570 | 6,904,166 | 1.41 |
| Cboe Global Markets, Inc. | 7,096 | USD | 1,618,611 | 1,654,858 | 0.34 |
| Cencora, Inc. | 22,328 | USD | 6,516,128 | 6,695,051 | 1.37 |
| Charles Schwab Corp. | 12,715 | USD | 1,134,305 | 1,160,117 | 0.24 |
| Cintas Corp. | 17,594 | USD | 3,882,706 | 3,921,175 | 0.80 |
| Copart, Inc. | 26,237 | USD | 1,640,950 | 1,287,450 | 0.26 |
| Crown Holdings, Inc. | 38,529 | USD | 3,900,038 | 3,967,716 | 0.81 |
| DoorDash, Inc.-A- | 2,210 | USD | 340,916 | 544,787 | 0.11 |
| Electronic Arts, Inc. | 16,672 | USD | 2,432,111 | 2,662,518 | 0.55 |
| Eli Lilly & Co. | 6,431 | USD | 4,941,589 | 5,013,157 | 1.03 |
| Equinix REIT, Inc. | 5,100 | USD | 4,413,497 | 4,056,897 | 0.83 |
| Estee Lauder Cos., Inc.-A- | 75,686 | USD | 5,044,472 | 6,115,429 | 1.25 |
| Expeditors International of Washington, Inc. | 44,420 | USD | 4,939,948 | 5,074,985 | 1.04 |
| Fair Isaac Corp. | 1,159 | USD | 2,522,100 | 2,118,606 | 0.43 |
| Ferguson Enterprises, Inc. | 5,957 | USD | 1,280,993 | 1,297,137 | 0.27 |
| Fiserv, Inc. | 48,699 | USD | 8,671,935 | 8,396,195 | 1.72 |
| Gartner, Inc. | 7,649 | USD | 3,749,567 | 3,091,879 | 0.63 |
| General Mills, Inc. | 20,367 | USD | 1,086,783 | 1,055,214 | 0.22 |
| Hologic, Inc. | 24,863 | USD | 1,603,867 | 1,620,073 | 0.33 |
| Huntington Bancshares, Inc. | 228,149 | USD | 3,588,784 | 3,823,777 | 0.78 |
| IDEXX Laboratories, Inc. | 2,734 | USD | 1,433,108 | 1,466,354 | 0.30 |
| Intel Corp. | 534,704 | USD | 11,220,111 | 11,977,370 | 2.45 |
| International Business Machines Corp. | 29,803 | USD | 7,763,964 | 8,785,328 | 1.80 |
| Intuit, Inc. | 3,477 | USD | 2,659,870 | 2,738,589 | 0.56 |
| Johnson & Johnson | 86,374 | USD | 13,210,040 | 13,193,628 | 2.70 |
| Juniper Networks, Inc. | 194,292 | USD | 6,969,254 | 7,758,080 | 1.59 |
| LKQ Corp. | 72,419 | USD | 2,923,555 | 2,680,227 | 0.55 |
| Lowe's Cos., Inc. | 13,725 | USD | 3,095,262 | 3,045,166 | 0.62 |
| LPL Financial Holdings, Inc. | 7,569 | USD | 2,921,710 | 2,838,148 | 0.58 |
| Marsh & McLennan Cos., Inc. | 11,975 | USD | 2,739,461 | 2,618,214 | 0.54 |
| Masco Corp. | 6,171 | USD | 381,306 | 397,166 | 0.08 |
| McDonald's Corp. | 29,126 | USD | 9,107,118 | 8,509,743 | 1.74 |
| Microsoft Corp. | 59,753 | USD | 27,471,496 | 29,721,740 | 6.09 |
| Molina Healthcare, Inc. | 4,871 | USD | 1,680,495 | 1,451,071 | 0.30 |
| Morgan Stanley | 99,835 | USD | 12,680,418 | 14,062,758 | 2.88 |
| Neurocrine Biosciences, Inc. | 1,914 | USD | 183,074 | 240,571 | 0.05 |
| Newmont Corp. | 192,421 | USD | 10,596,410 | 11,210,447 | 2.30 |
| NVIDIA Corp. | 123,122 | USD | 17,595,811 | 19,452,045 | 3.98 |
| NVR, Inc. | 445 | USD | 3,116,114 | 3,286,619 | 0.67 |
| Otis Worldwide Corp. | 14,298 | USD | 1,364,029 | 1,415,788 | 0.29 |
| PayPal Holdings, Inc. | 51,863 | USD | 3,557,880 | 3,854,458 | 0.79 |
| Prologis REIT, Inc. | 50,131 | USD | 5,298,345 | 5,269,771 | 1.08 |
| Prudential Financial, Inc. | 26,381 | USD | 2,688,752 | 2,834,375 | 0.58 |

* 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 SCREENED SWAP UCITS ETF* (continued)

Statement of Investments
as at 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United States (continued) | | | | | |
| Regeneron Pharmaceuticals, Inc. | 14,702 | USD | 7,890,503 | 7,718,550 | 1.58 |
| Regions Financial Corp. | 65,641 | USD | 1,457,230 | 1,543,876 | 0.32 |
| Rockwell Automation, Inc. | 18,457 | USD | 5,843,855 | 6,130,862 | 1.26 |
| Salesforce, Inc. | 13,318 | USD | 3,471,070 | 3,631,685 | 0.74 |
| Sherwin-Williams Co. | 1,261 | USD | 447,244 | 432,977 | 0.09 |
| Synopsys, Inc. | 10,901 | USD | 5,287,566 | 5,588,725 | 1.14 |
| Target Corp. | 5,758 | USD | 537,337 | 568,027 | 0.12 |
| Tesla, Inc. | 55,696 | USD | 15,398,921 | 17,692,391 | 3.62 |
| Texas Instruments, Inc. | 17,331 | USD | 3,447,584 | 3,598,262 | 0.74 |
| TJX Cos., Inc. | 65,616 | USD | 8,637,652 | 8,102,920 | 1.66 |
| Travelers Cos., Inc. | 6,102 | USD | 1,616,908 | 1,632,529 | 0.33 |
| Trimble, Inc. | 28,623 | USD | 1,768,637 | 2,174,775 | 0.45 |
| Truist Financial Corp. | 302,652 | USD | 11,896,449 | 13,011,009 | 2.67 |
| Twilio, Inc.-A- | 38,930 | USD | 3,890,993 | 4,841,335 | 0.99 |
| Verizon Communications, Inc. | 251,016 | USD | 10,958,828 | 10,861,462 | 2.22 |
| Vertex Pharmaceuticals, Inc. | 6,544 | USD | 2,921,765 | 2,913,389 | 0.60 |
| Welltower REIT, Inc. | 24,686 | USD | 3,831,761 | 3,794,979 | 0.78 |
| Westinghouse Air Brake Technologies Corp. | 4,247 | USD | 846,512 | 889,109 | 0.18 |
| Williams-Sonoma, Inc. | 18,088 | USD | 2,921,936 | 2,955,037 | 0.61 |
| Workday, Inc.-A- | 44,843 | USD | 10,653,792 | 10,762,320 | 2.20 |
| Yum! Brands, Inc. | 72,901 | USD | 10,455,695 | 10,802,470 | 2.21 |
| Zoetis, Inc. | 43,448 | USD | 6,667,965 | 6,775,716 | 1.39 |
| | | | 396,858,274 | 416,917,851 | 85.39 |
| Total - Shares | | | 463,638,464 | 486,448,694 | 99.64 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 463,638,464 | 486,448,694 | 99.64 |
| TOTAL INVESTMENT PORTFOLIO | | | 463,638,464 | 486,448,694 | 99.64 |

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*

Statement of Investments
as at 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Germany | | | | | |
| Henkel AG & Co. KGaA | 22,211 | EUR | 1,584,909 | 1,603,451 | 1.79 |
| | | | 1,584,909 | 1,603,451 | 1.79 |
| Ireland | | | | | |
| Accenture PLC-A- | 10,587 | USD | 3,363,384 | 3,164,349 | 3.52 |
| | | | 3,363,384 | 3,164,349 | 3.52 |
| Luxembourg | | | | | |
| Spotify Technology SA | 10,104 | USD | 6,473,625 | 7,753,203 | 8.64 |
| | | | 6,473,625 | 7,753,203 | 8.64 |
| United States | | | | | |
| Adobe, Inc. | 8,063 | USD | 3,363,279 | 3,119,413 | 3.47 |
| Advanced Micro Devices, Inc. | 17,309 | USD | 1,897,501 | 2,456,147 | 2.74 |
| Alphabet, Inc.-C- | 22,277 | USD | 3,963,969 | 3,951,717 | 4.40 |
| Cencora, Inc. | 13,217 | USD | 3,853,416 | 3,963,118 | 4.41 |
| Cintas Corp. | 31,976 | USD | 7,277,098 | 7,126,491 | 7.94 |
| Eli Lilly & Co. | 4,440 | USD | 3,362,812 | 3,461,113 | 3.86 |
| First Solar, Inc. | 18,847 | USD | 3,363,436 | 3,119,932 | 3.48 |
| HP, Inc. | 117,385 | USD | 2,878,280 | 2,871,237 | 3.20 |
| Johnson & Johnson | 25,787 | USD | 3,919,882 | 3,938,964 | 4.39 |
| Lowe's Cos., Inc. | 7,887 | USD | 1,793,267 | 1,749,889 | 1.95 |
| Lululemon Athletica, Inc. | 16,429 | USD | 3,964,071 | 3,903,202 | 4.35 |
| Marvell Technology, Inc. | 56,289 | USD | 3,510,182 | 4,356,769 | 4.85 |
| MercadoLibre, Inc. | 3,003 | USD | 7,814,587 | 7,848,731 | 8.74 |
| Microsoft Corp. | 14,320 | USD | 6,493,389 | 7,122,911 | 7.93 |
| Palo Alto Networks, Inc. | 7,409 | USD | 1,386,498 | 1,516,178 | 1.69 |
| PayPal Holdings, Inc. | 53,573 | USD | 3,818,590 | 3,981,545 | 4.43 |
| Texas Instruments, Inc. | 17,843 | USD | 3,363,406 | 3,704,564 | 4.13 |
| TJX Cos., Inc. | 7,805 | USD | 1,040,719 | 963,840 | 1.07 |
| Waters Corp. | 9,360 | USD | 3,364,733 | 3,267,014 | 3.64 |
| Welltower REIT, Inc. | 16,828 | USD | 2,495,592 | 2,586,968 | 2.88 |
| | | | 72,924,707 | 75,009,743 | 83.55 |
| Total - Shares | | | 84,346,625 | 87,530,746 | 97.50 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 84,346,625 | 87,530,746 | 97.50 |
| TOTAL INVESTMENT PORTFOLIO | | | 84,346,625 | 87,530,746 | 97.50 |

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

Statement of Investments
as at 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Switzerland | | | | | |
| Baloise Holding AG | 1,148 | CHF | 258,166 | 269,982 | 0.99 |
| Logitech International SA | 3,322 | CHF | 236,688 | 298,146 | 1.09 |
| Novartis AG | 8,570 | CHF | 904,681 | 1,035,398 | 3.78 |
| | | | 1,399,535 | 1,603,526 | 5.86 |
| United States | | | | | |
| Alphabet, Inc.-C- | 4,723 | USD | 850,187 | 837,813 | 3.06 |
| Atlassian Corp.-A- | 2,681 | USD | 551,294 | 544,484 | 1.99 |
| Autodesk, Inc. | 2,629 | USD | 749,265 | 813,860 | 2.97 |
| Blackrock, Inc. | 1,843 | USD | 1,799,388 | 1,933,768 | 7.06 |
| Burlington Stores, Inc. | 2,604 | USD | 672,639 | 605,795 | 2.21 |
| Capital One Financial Corp. | 4,224 | USD | 832,846 | 898,698 | 3.28 |
| Charles Schwab Corp. | 9,541 | USD | 833,502 | 870,521 | 3.18 |
| Conagra Brands, Inc. | 17,509 | USD | 392,202 | 358,409 | 1.31 |
| DR Horton, Inc. | 3,079 | USD | 365,323 | 396,945 | 1.45 |
| Equinix REIT, Inc. | 2,042 | USD | 1,820,556 | 1,624,350 | 5.93 |
| Expeditors International of Washington, Inc. | 7,644 | USD | 850,089 | 873,327 | 3.19 |
| FactSet Research Systems, Inc. | 131 | USD | 59,809 | 58,594 | 0.21 |
| Fiserv, Inc. | 4,948 | USD | 935,086 | 853,085 | 3.12 |
| HubSpot, Inc. | 791 | USD | 438,681 | 440,294 | 1.61 |
| Huntington Bancshares, Inc. | 39,426 | USD | 620,171 | 660,780 | 2.41 |
| IDEXX Laboratories, Inc. | 701 | USD | 351,601 | 375,974 | 1.37 |
| Incyte Corp. | 10,344 | USD | 705,373 | 704,426 | 2.57 |
| Juniper Networks, Inc. | 23,700 | USD | 850,119 | 946,341 | 3.46 |
| Keysight Technologies, Inc. | 2,555 | USD | 408,877 | 418,662 | 1.53 |
| McDonald's Corp. | 6,801 | USD | 2,126,537 | 1,987,048 | 7.26 |
| Microsoft Corp. | 4,623 | USD | 2,085,455 | 2,299,527 | 8.40 |
| Moody's Corp. | 1,346 | USD | 636,362 | 675,140 | 2.47 |
| Morgan Stanley | 7,126 | USD | 913,639 | 1,003,768 | 3.67 |
| Nutanix, Inc.-A- | 5,295 | USD | 395,960 | 404,750 | 1.48 |
| PNC Financial Services Group, Inc. | 5,483 | USD | 912,591 | 1,022,141 | 3.73 |
| Rollins, Inc. | 5,228 | USD | 297,316 | 294,964 | 1.08 |
| S&P Global, Inc. | 977 | USD | 502,100 | 515,162 | 1.88 |
| SBA Communications REIT Corp. | 2,329 | USD | 526,727 | 546,942 | 2.00 |
| Synchrony Financial | 334 | USD | 19,118 | 22,291 | 0.08 |
| Truist Financial Corp. | 34,292 | USD | 1,341,503 | 1,474,213 | 5.38 |
| Twilio, Inc.-A- | 7,795 | USD | 836,745 | 969,386 | 3.54 |
| | | | 24,681,061 | 25,431,458 | 92.88 |
| Total - Shares | | | 26,080,596 | 27,034,984 | 98.74 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 26,080,596 | 27,034,984 | 98.74 |
| TOTAL INVESTMENT PORTFOLIO | | | 26,080,596 | 27,034,984 | 98.74 |

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers MSCI TAIWAN UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|------------------|------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Cayman Islands | | | | | |
| Airtac International Group | 16,452 | TWD | 450,381 | 490,541 | 0.37 |
| Alchip Technologies Ltd. | 9,070 | TWD | 846,620 | 960,963 | 0.71 |
| Chailease Holding Co. Ltd. | 177,302 | TWD | 845,973 | 767,791 | 0.57 |
| Silergy Corp. | 39,076 | TWD | 602,160 | 475,541 | 0.35 |
| Zhen Ding Technology Holding Ltd. | 79,499 | TWD | 300,941 | 273,506 | 0.20 |
| | | | 3,046,075 | 2,968,342 | 2.20 |
| Taiwan | | | | | |
| Accton Technology Corp. | 59,490 | TWD | 747,356 | 1,486,639 | 1.10 |
| Acer, Inc. | 342,413 | TWD | 352,295 | 355,166 | 0.26 |
| Advantech Co. Ltd. | 56,192 | TWD | 581,970 | 654,022 | 0.48 |
| ASE Technology Holding Co. Ltd. | 390,653 | TWD | 1,475,369 | 1,972,522 | 1.46 |
| Asia Cement Corp. | 272,229 | TWD | 380,647 | 397,459 | 0.29 |
| Asia Vital Components Co. Ltd. | 38,824 | TWD | 833,921 | 987,479 | 0.73 |
| Asustek Computer, Inc. | 83,361 | TWD | 1,058,551 | 1,837,754 | 1.36 |
| AUO Corp. | 769,022 | TWD | 342,410 | 325,121 | 0.24 |
| Catcher Technology Co. Ltd. | 71,958 | TWD | 491,239 | 522,220 | 0.39 |
| Cathay Financial Holding Co. Ltd. | 1,127,172 | TWD | 1,812,761 | 2,423,196 | 1.79 |
| Chang Hwa Commercial Bank Ltd. | 725,462 | TWD | 408,381 | 464,403 | 0.34 |
| Cheng Shin Rubber Industry Co. Ltd. | 209,721 | TWD | 292,912 | 271,377 | 0.20 |
| China Airlines Ltd. | 344,518 | TWD | 268,851 | 254,744 | 0.19 |
| China Steel Corp. | 1,393,260 | TWD | 1,086,889 | 896,662 | 0.66 |
| Chunghwa Telecom Co. Ltd. | 448,161 | TWD | 1,711,164 | 2,071,126 | 1.53 |
| Compal Electronics, Inc. | 494,088 | TWD | 424,630 | 490,502 | 0.36 |
| CTBC Financial Holding Co. Ltd. | 1,974,787 | TWD | 1,766,165 | 2,954,203 | 2.19 |
| Delta Electronics, Inc. | 230,082 | TWD | 2,140,107 | 3,252,905 | 2.41 |
| E Ink Holdings, Inc. | 101,806 | TWD | 695,689 | 770,201 | 0.57 |
| E.Sun Financial Holding Co. Ltd. | 1,698,760 | TWD | 1,350,287 | 1,910,320 | 1.41 |
| Eclat Textile Co. Ltd. | 22,513 | TWD | 342,041 | 315,977 | 0.23 |
| Elite Material Co. Ltd. | 34,717 | TWD | 654,268 | 1,048,213 | 0.78 |
| eMemory Technology, Inc. | 7,455 | TWD | 580,186 | 602,280 | 0.45 |
| Eva Airways Corp. | 318,445 | TWD | 360,450 | 434,957 | 0.32 |
| Evergreen Marine Corp. Taiwan Ltd. | 127,460 | TWD | 544,194 | 868,292 | 0.64 |
| Far Eastern New Century Corp. | 348,113 | TWD | 351,136 | 392,062 | 0.29 |
| Far EasTone Telecommunications Co. Ltd. | 208,542 | TWD | 508,214 | 639,647 | 0.47 |
| Feng TAY Enterprise Co. Ltd. | 57,878 | TWD | 278,152 | 242,710 | 0.18 |
| First Financial Holding Co. Ltd. | 1,323,303 | TWD | 1,027,503 | 1,315,964 | 0.97 |
| Formosa Chemicals & Fibre Corp. | 416,238 | TWD | 829,059 | 326,299 | 0.24 |
| Formosa Plastics Corp. | 488,117 | TWD | 1,120,597 | 582,325 | 0.43 |
| Fortune Electric Co. Ltd. | 16,831 | TWD | 322,621 | 324,382 | 0.24 |
| Fubon Financial Holding Co. Ltd. | 968,411 | TWD | 1,856,239 | 2,894,094 | 2.14 |
| Gigabyte Technology Co. Ltd. | 63,410 | TWD | 600,475 | 614,303 | 0.46 |
| Global Unichip Corp. | 10,211 | TWD | 458,089 | 456,160 | 0.34 |
| Globalwafers Co. Ltd. | 30,825 | TWD | 471,753 | 318,148 | 0.24 |
| Hon Hai Precision Industry Co. Ltd. | 1,476,488 | TWD | 5,861,908 | 8,137,566 | 6.03 |
| Hotai Motor Co. Ltd. | 36,252 | TWD | 737,091 | 699,922 | 0.52 |
| Hua Nan Financial Holdings Co. Ltd. | 1,055,326 | TWD | 741,952 | 982,640 | 0.73 |
| Innolux Corp. | 893,689 | TWD | 386,259 | 357,941 | 0.27 |
| International Games System Co. Ltd. | 29,980 | TWD | 891,523 | 880,557 | 0.65 |

** 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 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|------------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| Taiwan (continued) | | | | | |
| Inventec Corp. | 317,400 | TWD | 376,191 | 459,606 | 0.34 |
| Jentech Precision Industrial Co. Ltd. | 10,080 | TWD | 450,701 | 521,046 | 0.39 |
| KGI Financial Holding Co. Ltd. | 1,883,212 | TWD | 799,381 | 963,783 | 0.71 |
| Largan Precision Co. Ltd. | 11,796 | TWD | 1,120,327 | 961,060 | 0.71 |
| Lite-On Technology Corp. | 249,006 | TWD | 649,006 | 941,913 | 0.70 |
| Lotes Co. Ltd. | 9,990 | TWD | 493,908 | 461,677 | 0.34 |
| MediaTek, Inc. | 179,608 | TWD | 5,240,737 | 7,685,540 | 5.69 |
| Mega Financial Holding Co. Ltd. | 1,401,857 | TWD | 1,551,059 | 1,969,952 | 1.46 |
| Micro-Star International Co. Ltd. | 85,181 | TWD | 425,480 | 418,440 | 0.31 |
| Nan Ya Plastics Corp. | 608,596 | TWD | 1,145,151 | 568,762 | 0.42 |
| Nien Made Enterprise Co. Ltd. | 20,609 | TWD | 243,951 | 287,490 | 0.21 |
| Novatek Microelectronics Corp. | 68,170 | TWD | 923,947 | 1,271,828 | 0.94 |
| Pegatron Corp. | 235,585 | TWD | 605,473 | 619,366 | 0.46 |
| PharmaEssentia Corp. | 30,378 | TWD | 490,135 | 569,873 | 0.42 |
| Pou Chen Corp. | 262,073 | TWD | 274,040 | 277,665 | 0.21 |
| President Chain Store Corp. | 67,174 | TWD | 603,146 | 589,831 | 0.44 |
| Quanta Computer, Inc. | 318,980 | TWD | 1,700,032 | 2,997,399 | 2.22 |
| Realtek Semiconductor Corp. | 57,431 | TWD | 794,296 | 1,114,726 | 0.83 |
| Ruentex Development Co. Ltd. | 186,374 | TWD | 202,726 | 189,806 | 0.14 |
| Shanghai Commercial & Savings Bank Ltd. | 457,718 | TWD | 645,404 | 727,034 | 0.54 |
| Shin Kong Financial Holding Co. Ltd. | 1,778,969 | TWD | 560,724 | 688,154 | 0.51 |
| SinoPac Financial Holdings Co. Ltd. | 1,272,654 | TWD | 701,384 | 1,054,301 | 0.78 |
| Synnex Technology International Corp. | 147,641 | TWD | 282,118 | 325,485 | 0.24 |
| Taishin Financial Holding Co. Ltd. | 1,374,175 | TWD | 666,113 | 740,903 | 0.55 |
| Taiwan Business Bank | 810,021 | TWD | 337,621 | 425,641 | 0.32 |
| Taiwan Cooperative Financial Holding Co. Ltd. | 1,258,862 | TWD | 898,688 | 1,066,577 | 0.79 |
| Taiwan High Speed Rail Corp. | 233,917 | TWD | 232,148 | 226,214 | 0.17 |
| Taiwan Mobile Co. Ltd. | 206,461 | TWD | 695,724 | 812,783 | 0.60 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 1,226,220 | TWD | 25,667,777 | 44,495,180 | 32.95 |
| TCC Group Holdings Co. Ltd. | 800,930 | TWD | 921,213 | 699,155 | 0.52 |
| Unimicron Technology Corp. | 153,774 | TWD | 667,829 | 600,104 | 0.44 |
| Uni-President Enterprises Corp. | 570,889 | TWD | 1,383,762 | 1,582,980 | 1.17 |
| United Microelectronics Corp. | 1,336,637 | TWD | 1,737,658 | 2,022,434 | 1.50 |
| Vanguard International Semiconductor Corp. | 121,412 | TWD | 366,972 | 417,702 | 0.31 |
| Voltronic Power Technology Corp. | 8,226 | TWD | 451,767 | 354,812 | 0.26 |
| Wan Hai Lines Ltd. | 83,236 | TWD | 254,861 | 253,595 | 0.19 |
| Wistron Corp. | 324,748 | TWD | 900,345 | 1,361,825 | 1.01 |
| Wiwynn Corp. | 13,134 | TWD | 625,362 | 1,137,513 | 0.84 |
| WPG Holdings Ltd. | 187,982 | TWD | 369,128 | 451,744 | 0.34 |
| Yageo Corp. | 49,087 | TWD | 776,060 | 814,980 | 0.60 |

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI TAIWAN UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|-------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| Taiwan (continued) | | | | | |
| Yang Ming Marine Transport Corp. | 206,149 | TWD | 542,258 | 501,753 | 0.37 |
| Yuanta Financial Holding Co. Ltd. | 1,221,338 | TWD | 961,353 | 1,427,793 | 1.06 |
| | | | 95,881,260 | 131,790,885 | 97.58 |
| Total - Shares | | | 98,927,335 | 134,759,227 | 99.78 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 98,927,335 | 134,759,227 | 99.78 |
| TOTAL INVESTMENT PORTFOLIO | | | 98,927,335 | 134,759,227 | 99.78 |

** 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 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Brazil | | | | | |
| Ambev SA | 1,084,926 | BRL | 2,707,121 | 2,647,785 | 2.94 |
| B3 SA - Brasil Bolsa Balcao | 1,209,177 | BRL | 2,898,785 | 3,230,173 | 3.58 |
| Banco Bradesco SA | 364,747 | BRL | 941,400 | 969,700 | 1.08 |
| Banco Bradesco SA-Pref- | 1,213,364 | BRL | 3,547,848 | 3,741,568 | 4.15 |
| Banco BTG Pactual SA | 270,712 | BRL | 1,427,883 | 2,095,621 | 2.32 |
| Banco do Brasil SA | 394,787 | BRL | 1,645,936 | 1,597,854 | 1.77 |
| BB Seguridade Participacoes SA | 160,806 | BRL | 928,907 | 1,054,784 | 1.17 |
| BRF SA | 115,924 | BRL | 428,159 | 427,771 | 0.47 |
| Caixa Seguridade Participacoes SA | 137,953 | BRL | 377,637 | 371,306 | 0.41 |
| Centrais Eletricas Brasileiras SA | 278,336 | BRL | 2,005,616 | 2,051,114 | 2.27 |
| Centrais Eletricas Brasileiras SA-Pref- | 54,640 | BRL | 395,665 | 444,600 | 0.49 |
| Companhia de Saneamento Basico do Estado de Sao Paulo SABESP | 109,796 | BRL | 1,517,258 | 2,396,548 | 2.66 |
| Companhia Energetica de Minas Gerais-Pref- | 393,058 | BRL | 669,563 | 777,784 | 0.86 |
| Companhia Paranaense de Energia - Copel-B-Pref- | 250,541 | BRL | 459,921 | 571,973 | 0.63 |
| CPFL Energia SA | 52,985 | BRL | 343,719 | 396,670 | 0.44 |
| Embraer SA | 161,464 | BRL | 1,443,464 | 2,278,249 | 2.53 |
| Energisa SA | 63,960 | BRL | 514,756 | 566,257 | 0.63 |
| Eneva SA | 177,527 | BRL | 432,937 | 443,992 | 0.49 |
| Engie Brasil Energia SA | 46,909 | BRL | 355,039 | 390,289 | 0.43 |
| Equatorial Energia SA | 273,464 | BRL | 1,441,064 | 1,801,765 | 2.00 |
| Gerdau SA-Pref- | 305,763 | BRL | 1,056,952 | 896,362 | 0.99 |
| Itau Unibanco Holding SA-Pref- | 1,223,459 | BRL | 6,045,419 | 8,282,897 | 9.19 |
| Itausa SA-Pref- | 1,324,550 | BRL | 2,186,351 | 2,657,424 | 2.95 |
| Klabin SA | 188,963 | BRL | 730,241 | 638,780 | 0.71 |
| Klabin SA-Pref ⁽¹⁾ | 1 | BRL | — | 1 | 0.00 |
| Localiza Rent a Car SA | 211,287 | BRL | 1,856,873 | 1,568,630 | 1.74 |
| Motiva Infraestrutura de Mobilidade SA | 231,830 | BRL | 536,012 | 585,750 | 0.65 |
| Natura & Co. Holding SA | 207,813 | BRL | 860,373 | 420,740 | 0.47 |
| Petroleo Brasileiro SA | 854,084 | BRL | 5,523,815 | 5,334,651 | 5.92 |
| Petroleo Brasileiro SA-Pref- | 1,062,585 | BRL | 6,390,215 | 6,109,350 | 6.77 |
| PRIOR SA | 195,526 | BRL | 1,316,754 | 1,518,969 | 1.68 |
| Raia Drogasil SA | 295,368 | BRL | 1,285,601 | 818,264 | 0.91 |
| Rede D'Or Sao Luiz SA 144A | 184,043 | BRL | 1,209,473 | 1,194,390 | 1.32 |
| Rumo SA | 297,638 | BRL | 1,070,670 | 1,010,514 | 1.12 |
| Suzano SA | 159,657 | BRL | 1,588,871 | 1,498,032 | 1.66 |
| Telefonica Brasil SA | 187,304 | BRL | 814,449 | 1,060,092 | 1.18 |
| TIM SA | 194,225 | BRL | 547,136 | 784,679 | 0.87 |
| TOTVS SA | 123,663 | BRL | 686,865 | 956,387 | 1.06 |
| Ultrapar Participacoes SA | 166,480 | BRL | 590,604 | 535,020 | 0.59 |
| Vale SA | 833,447 | BRL | 10,204,429 | 8,039,976 | 8.92 |
| Vibra Energia SA | 230,861 | BRL | 921,794 | 916,194 | 1.02 |
| WEG SA | 385,469 | BRL | 2,869,282 | 3,021,403 | 3.35 |
| | | | 72,774,857 | 76,104,308 | 84.39 |

⁽¹⁾ 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 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| Cayman Islands | | | | | |
| NU Holdings Ltd.-A- | 735,129 | USD | 10,092,888 | 10,085,970 | 11.18 |
| XP, Inc.-A- | 85,237 | USD | 1,452,097 | 1,721,787 | 1.91 |
| | | | 11,544,985 | 11,807,757 | 13.09 |
| Netherlands | | | | | |
| JBS NV-A- | 174 | USD | 2,403 | 2,542 | 0.00 |
| JBS NV-BDR- | 88,982 | BRL | 990,064 | 1,275,089 | 1.42 |
| | | | 992,467 | 1,277,631 | 1.42 |
| Total - Shares | | | 85,312,309 | 89,189,696 | 98.90 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 85,312,309 | 89,189,696 | 98.90 |
| TOTAL INVESTMENT PORTFOLIO | | | 85,312,309 | 89,189,696 | 98.90 |

** 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 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| United States | | | | | |
| Airbnb, Inc.-A- | 73,602 | USD | 9,600,321 | 9,740,489 | 4.61 |
| Alphabet, Inc.-A- | 1,692 | USD | 297,944 | 298,181 | 0.14 |
| Alphabet, Inc.-C- | 47,624 | USD | 8,459,451 | 8,448,021 | 4.00 |
| Amazon.com, Inc. | 73,358 | USD | 14,993,493 | 16,094,012 | 7.62 |
| Ameren Corp. | 9,231 | USD | 871,591 | 886,545 | 0.42 |
| Analog Devices, Inc. | 50,148 | USD | 10,953,828 | 11,936,227 | 5.65 |
| Apple, Inc. | 42,141 | USD | 8,902,664 | 8,646,069 | 4.09 |
| Assurant, Inc. | 20,000 | USD | 3,973,600 | 3,949,800 | 1.87 |
| Becton Dickinson & Co. | 8,000 | USD | 1,380,080 | 1,378,000 | 0.65 |
| Berkshire Hathaway, Inc.-B- | 3,761 | USD | 1,939,961 | 1,826,981 | 0.86 |
| Biogen, Inc. | 74,310 | USD | 10,760,227 | 9,332,593 | 4.42 |
| Broadcom, Inc. | 12,678 | USD | 3,169,373 | 3,494,691 | 1.65 |
| Capital One Financial Corp. | 40,178 | USD | 7,471,930 | 8,548,271 | 4.05 |
| Caterpillar, Inc. | 10,109 | USD | 2,878,437 | 3,924,415 | 1.86 |
| CME Group, Inc. | 34,544 | USD | 9,269,882 | 9,521,017 | 4.51 |
| ConocoPhillips | 41,903 | USD | 3,574,259 | 3,760,375 | 1.78 |
| Equifax, Inc. | 20,131 | USD | 5,278,147 | 5,221,377 | 2.47 |
| Fortinet, Inc. | 47,558 | USD | 3,030,082 | 5,027,832 | 2.38 |
| Johnson & Johnson | 105,093 | USD | 16,072,923 | 16,052,956 | 7.60 |
| Marriott International, Inc.-A- | 6,875 | USD | 1,771,687 | 1,878,319 | 0.89 |
| Microchip Technology, Inc. | 71,588 | USD | 4,022,530 | 5,037,648 | 2.38 |
| Microsoft Corp. | 17,650 | USD | 8,007,734 | 8,779,286 | 4.15 |
| Netflix, Inc. | 7,594 | USD | 6,415,451 | 10,169,353 | 4.81 |
| Newmont Corp. | 149,734 | USD | 8,033,229 | 8,723,503 | 4.13 |
| Northrop Grumman Corp. | 3,721 | USD | 1,828,351 | 1,860,426 | 0.88 |
| Palantir Technologies, Inc.-A- | 58,481 | USD | 3,796,311 | 7,972,130 | 3.77 |
| Public Service Enterprise Group, Inc. | 52,983 | USD | 4,222,215 | 4,460,109 | 2.11 |
| Tesla, Inc. | 53,581 | USD | 15,171,068 | 17,020,540 | 8.06 |
| Texas Instruments, Inc. | 1,271 | USD | 203,424 | 263,885 | 0.12 |
| Texas Pacific Land Corp. | 3,579 | USD | 3,849,036 | 3,780,820 | 1.79 |
| Tyler Technologies, Inc. | 168 | USD | 101,262 | 99,597 | 0.05 |
| Yum! Brands, Inc. | 64,617 | USD | 9,398,543 | 9,574,947 | 4.53 |
| Zoetis, Inc. | 59,689 | USD | 9,160,471 | 9,308,499 | 4.41 |
| | | | 198,859,505 | 217,016,914 | 102.71 |
| Total - Shares | | | 198,859,505 | 217,016,914 | 102.71 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 198,859,505 | 217,016,914 | 102.71 |
| TOTAL INVESTMENT PORTFOLIO | | | 198,859,505 | 217,016,914 | 102.71 |

* 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 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-----------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares | | | | | |
| Korea | | | | | |
| Alteogen, Inc. | 1,970 | KRW | 279,242 | 543,005 | 1.17 |
| Amorepacific Corp. | 1,439 | KRW | 261,896 | 145,755 | 0.31 |
| Celltrion, Inc. | 8,009 | KRW | 1,083,843 | 947,122 | 2.04 |
| CJ CheilJedang Corp. | 406 | KRW | 123,184 | 74,907 | 0.16 |
| Coway Co. Ltd. | 2,678 | KRW | 178,533 | 192,079 | 0.41 |
| DB Insurance Co. Ltd. | 2,261 | KRW | 116,013 | 206,566 | 0.45 |
| Doosan Bobcat, Inc. | 2,594 | KRW | 79,068 | 111,863 | 0.24 |
| Doosan Enerbility Co. Ltd. | 22,088 | KRW | 330,812 | 1,119,457 | 2.41 |
| Ecopro BM Co. Ltd. | 2,406 | KRW | 212,817 | 179,345 | 0.39 |
| Ecopro Co. Ltd. | 5,005 | KRW | 844,672 | 167,439 | 0.36 |
| Hana Financial Group, Inc. | 14,156 | KRW | 473,482 | 905,204 | 1.95 |
| Hanjin Kal Corp. | 1,152 | KRW | 55,429 | 100,894 | 0.22 |
| Hankook Tire & Technology Co. Ltd. | 3,657 | KRW | 130,727 | 107,710 | 0.23 |
| Hanmi Semiconductor Co. Ltd. | 2,139 | KRW | 100,801 | 161,661 | 0.35 |
| Hanwha Aerospace Co. Ltd. | 1,570 | KRW | 146,721 | 986,485 | 2.13 |
| Hanwha Ocean Co. Ltd. | 5,276 | KRW | 145,229 | 310,399 | 0.67 |
| Hanwha Systems Co. Ltd. | 3,718 | KRW | 122,362 | 159,784 | 0.34 |
| HD Hyundai Co. Ltd. | 2,138 | KRW | 113,330 | 205,150 | 0.44 |
| HD Hyundai Electric Co. Ltd. | 1,153 | KRW | 252,857 | 433,144 | 0.93 |
| HD Hyundai Heavy Industries Co. Ltd. | 1,090 | KRW | 106,292 | 346,077 | 0.75 |
| HD Korea Shipbuilding & Offshore Engineering Co. Ltd. | 2,089 | KRW | 197,897 | 566,519 | 1.22 |
| HLB, Inc. | 5,821 | KRW | 217,533 | 211,775 | 0.46 |
| HMM Co. Ltd. | 13,006 | KRW | 457,558 | 216,831 | 0.47 |
| HYBE Co. Ltd. | 1,127 | KRW | 235,485 | 258,034 | 0.56 |
| Hyundai Glovis Co. Ltd. | 1,845 | KRW | 153,074 | 184,281 | 0.40 |
| Hyundai Mobis Co. Ltd. | 2,980 | KRW | 618,146 | 633,714 | 1.37 |
| Hyundai Motor Co. | 6,707 | KRW | 1,001,878 | 1,011,318 | 2.18 |
| Hyundai Motor Co.-Pref- | 1,756 | KRW | 155,408 | 206,749 | 0.45 |
| Hyundai Motor Co.-Pref- | 1,116 | KRW | 95,739 | 127,758 | 0.28 |
| Hyundai Rotem Co. Ltd. | 3,759 | KRW | 163,684 | 547,305 | 1.18 |
| Industrial Bank of Korea | 13,733 | KRW | 142,039 | 185,807 | 0.40 |
| Kakao Corp. | 15,287 | KRW | 705,013 | 679,624 | 1.47 |
| KakaoBank Corp. | 8,214 | KRW | 347,425 | 182,587 | 0.39 |
| KB Financial Group, Inc. | 18,416 | KRW | 755,025 | 1,513,289 | 3.26 |
| Kia Corp. | 11,759 | KRW | 595,284 | 844,285 | 1.82 |
| Korea Aerospace Industries Ltd. | 3,597 | KRW | 125,796 | 239,338 | 0.52 |
| Korea Electric Power Corp. | 12,634 | KRW | 328,373 | 367,899 | 0.79 |
| Korea Investment Holdings Co. Ltd. | 2,057 | KRW | 122,585 | 212,772 | 0.46 |
| Korea Zinc Co. Ltd. | 204 | KRW | 79,449 | 123,797 | 0.27 |
| Korean Air Lines Co. Ltd. | 9,059 | KRW | 175,611 | 153,713 | 0.33 |
| Krafton, Inc. | 1,415 | KRW | 457,083 | 380,591 | 0.82 |
| KT&G Corp. | 4,804 | KRW | 378,833 | 454,557 | 0.98 |
| LG Chem Ltd. | 2,429 | KRW | 982,062 | 380,656 | 0.82 |
| LG Corp. | 4,257 | KRW | 288,213 | 251,080 | 0.54 |
| LG Display Co. Ltd. | 14,762 | KRW | 241,939 | 98,005 | 0.21 |
| LG Electronics, Inc. | 5,234 | KRW | 391,029 | 286,210 | 0.62 |
| LG Energy Solution Ltd. | 2,303 | KRW | 893,864 | 506,810 | 1.09 |

** This includes synthetic ETFs.

Xtrackers MSCI KOREA UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| Korea (continued) | | | | | |
| LG H&H Co. Ltd. | 461 | KRW | 378,268 | 109,136 | 0.24 |
| LG Innotek Co. Ltd. | 696 | KRW | 101,202 | 76,015 | 0.16 |
| LG Uplus Corp. | 10,535 | KRW | 112,494 | 111,626 | 0.24 |
| LS Electric Co. Ltd. | 738 | KRW | 92,587 | 163,502 | 0.35 |
| Meritz Financial Group, Inc. | 4,088 | KRW | 135,722 | 340,768 | 0.74 |
| Mirae Asset Securities Co. Ltd. | 11,224 | KRW | 85,647 | 178,390 | 0.38 |
| NAVER Corp. | 7,023 | KRW | 1,271,474 | 1,365,988 | 2.95 |
| NH Investment & Securities Co. Ltd. | 7,259 | KRW | 73,666 | 107,519 | 0.23 |
| Orion Corp. | 1,167 | KRW | 115,378 | 94,079 | 0.20 |
| POSCO Future M Co. Ltd. | 1,526 | KRW | 182,137 | 142,921 | 0.31 |
| POSCO Holdings, Inc. | 3,591 | KRW | 883,897 | 694,466 | 1.50 |
| Posco International Corp. | 2,597 | KRW | 65,351 | 95,636 | 0.21 |
| Samsung Biologics Co. Ltd. 144A | 875 | KRW | 403,192 | 643,154 | 1.39 |
| Samsung C&T Corp. | 4,181 | KRW | 477,535 | 500,010 | 1.08 |
| Samsung Electro-Mechanics Co. Ltd. | 2,757 | KRW | 278,702 | 275,169 | 0.59 |
| Samsung Electronics Co. Ltd. | 233,158 | KRW | 10,560,385 | 10,331,097 | 22.27 |
| Samsung Electronics Co. Ltd.-Pref- | 40,195 | KRW | 1,559,163 | 1,474,253 | 3.18 |
| Samsung Fire & Marine Insurance Co. Ltd. | 1,516 | KRW | 318,443 | 487,510 | 1.05 |
| Samsung Heavy Industries Co. Ltd. | 34,637 | KRW | 235,128 | 430,139 | 0.93 |
| Samsung Life Insurance Co. Ltd. | 3,936 | KRW | 278,443 | 371,552 | 0.80 |
| Samsung SDI Co. Ltd. | 3,090 | KRW | 838,977 | 395,637 | 0.85 |
| Samsung SDS Co. Ltd. | 2,091 | KRW | 357,957 | 262,769 | 0.57 |
| Samyang Foods Co. Ltd. | 204 | KRW | 164,295 | 210,862 | 0.45 |
| Shinhan Financial Group Co. Ltd. | 21,088 | KRW | 751,120 | 959,398 | 2.07 |
| SK Biopharmaceuticals Co. Ltd. | 1,541 | KRW | 178,591 | 105,047 | 0.23 |
| SK Hynix, Inc. | 26,884 | KRW | 2,065,758 | 5,816,633 | 12.54 |
| SK Innovation Co. Ltd. | 3,339 | KRW | 405,944 | 302,826 | 0.65 |
| SK Square Co. Ltd. | 4,599 | KRW | 216,424 | 623,605 | 1.34 |
| SK Telecom Co. Ltd. | 2,642 | KRW | 106,200 | 110,997 | 0.24 |
| SK, Inc. | 1,784 | KRW | 346,593 | 270,323 | 0.58 |
| SKC Co. Ltd. | 933 | KRW | 104,352 | 76,183 | 0.16 |
| S-Oil Corp. | 2,217 | KRW | 135,527 | 98,398 | 0.21 |
| Woori Financial Group, Inc. | 32,882 | KRW | 351,371 | 546,978 | 1.18 |
| Yuhan Corp. | 2,773 | KRW | 113,004 | 214,098 | 0.46 |
| | | | 39,208,262 | 46,216,034 | 99.64 |
| Total - Shares | | | 39,208,262 | 46,216,034 | 99.64 |

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI KOREA UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Rights | | | | | |
| Korea | | | | | |
| Hanwha Aerospace Co. Ltd.-Rights-02.07.25 | 113 | KRW | — | 13,732 | 0.03 |
| POSCO Future M Co. Ltd.-Rights-22.07.25 | 180 | KRW | — | 4,001 | 0.01 |
| | | | — | 17,733 | 0.04 |
| Total - Rights | | | — | 17,733 | 0.04 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 39,208,262 | 46,233,767 | 99.68 |
| TOTAL INVESTMENT PORTFOLIO | | | 39,208,262 | 46,233,767 | 99.68 |

^(A) 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 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|----------------|----------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Cayman Islands | | | | | |
| China Resources Microelectronics Ltd.-A- | 29,427 | CNY | 199,699 | 193,739 | 0.16 |
| GalaxyCore, Inc.-A- | 47,897 | CNY | 103,187 | 102,973 | 0.09 |
| | | | 302,886 | 296,712 | 0.25 |
| China | | | | | |
| 360 Security Technology, Inc.-A- | 156,023 | CNY | 264,294 | 222,170 | 0.18 |
| 37 Interactive Entertainment Network Technology Group Co. Ltd.-A- | 49,543 | CNY | 110,374 | 119,584 | 0.10 |
| Accelink Technologies Co. Ltd.-A- | 17,666 | CNY | 101,702 | 121,635 | 0.10 |
| ACM Research Shanghai, Inc.-A- | 6,489 | CNY | 99,420 | 103,217 | 0.09 |
| Advanced Micro-Fabrication Equipment, Inc. China-A- | 13,790 | CNY | 403,918 | 350,951 | 0.29 |
| AECC Aviation Power Co. Ltd.-A- | 59,054 | CNY | 334,087 | 317,729 | 0.26 |
| Agricultural Bank of China Ltd.-A- | 1,885,647 | CNY | 1,278,551 | 1,547,867 | 1.29 |
| Aier Eye Hospital Group Co. Ltd.-A- | 206,694 | CNY | 409,261 | 360,113 | 0.30 |
| Air China Ltd.-A- | 285,458 | CNY | 309,184 | 314,424 | 0.26 |
| Aluminum Corp. of China Ltd.-A- | 293,869 | CNY | 306,909 | 288,817 | 0.24 |
| Amlogic Shanghai Co. Ltd.-A- | 9,253 | CNY | 88,415 | 91,727 | 0.08 |
| Angel Yeast Co. Ltd.-A- | 19,416 | CNY | 92,105 | 95,330 | 0.08 |
| Anhui Conch Cement Co. Ltd.-A- | 88,631 | CNY | 314,814 | 265,652 | 0.22 |
| Anhui Gujing Distillery Co. Ltd.-A- | 9,045 | CNY | 230,033 | 168,130 | 0.14 |
| Anhui Jianghuai Automobile Group Corp. Ltd.-A- | 48,505 | CNY | 231,477 | 271,468 | 0.23 |
| Anhui Yingjia Distillery Co. Ltd.-A- | 14,666 | CNY | 120,365 | 80,730 | 0.07 |
| Anker Innovations Technology Co. Ltd.-A- | 11,811 | CNY | 135,975 | 187,310 | 0.16 |
| APT Medical, Inc.-A- | 3,118 | CNY | 118,524 | 129,279 | 0.11 |
| Avary Holding Shenzhen Co. Ltd.-A- | 51,298 | CNY | 238,803 | 229,379 | 0.19 |
| Avicopter PLC-A- | 18,167 | CNY | 98,531 | 98,429 | 0.08 |
| BAIC BluePark New Energy Technology Co. Ltd.-A- | 123,763 | CNY | 148,570 | 127,337 | 0.11 |
| Bank of Beijing Co. Ltd.-A- | 468,446 | CNY | 369,718 | 446,659 | 0.37 |
| Bank of Changsha Co. Ltd.-A- | 88,593 | CNY | 106,405 | 122,937 | 0.10 |
| Bank of Chengdu Co. Ltd.-A- | 93,846 | CNY | 211,771 | 263,334 | 0.22 |
| Bank of China Ltd.-A- | 879,222 | CNY | 628,201 | 689,812 | 0.57 |
| Bank of Communications Co. Ltd.-A- | 1,181,806 | CNY | 1,232,116 | 1,319,873 | 1.10 |
| Bank of Hangzhou Co. Ltd.-A- | 139,833 | CNY | 276,480 | 328,346 | 0.27 |
| Bank of Jiangsu Co. Ltd.-A- | 407,277 | CNY | 500,744 | 678,876 | 0.56 |
| Bank of Nanjing Co. Ltd.-A- | 245,346 | CNY | 357,364 | 397,998 | 0.33 |
| Bank of Ningbo Co. Ltd.-A- | 145,685 | CNY | 491,114 | 556,451 | 0.46 |
| Bank of Shanghai Co. Ltd.-A- | 314,791 | CNY | 370,339 | 466,266 | 0.39 |
| Bank of Suzhou Co. Ltd.-A- | 99,015 | CNY | 108,752 | 121,364 | 0.10 |
| Baoshan Iron & Steel Co. Ltd.-A- | 486,752 | CNY | 456,330 | 447,805 | 0.37 |
| Beijing Enlight Media Co. Ltd.-A- | 65,000 | CNY | 158,256 | 183,934 | 0.15 |
| Beijing Kingsoft Office Software, Inc.-A- | 10,239 | CNY | 407,142 | 400,303 | 0.33 |
| Beijing New Building Materials PLC-A- | 37,652 | CNY | 148,677 | 139,188 | 0.12 |
| Beijing Oriental Yuhong Waterproof Technology Co. Ltd.-A- | 26,677 | CNY | 49,848 | 39,961 | 0.03 |
| Beijing Roborock Technology Co. Ltd.-A- | 5,730 | CNY | 122,987 | 125,229 | 0.10 |
| Beijing Tiantan Biological Products Corp. Ltd.-A- | 43,743 | CNY | 126,458 | 117,187 | 0.10 |
| Beijing Tong Ren Tang Co. Ltd.-A- | 30,476 | CNY | 170,122 | 153,419 | 0.13 |

** 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 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|-----------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| China (continued) | | | | | |
| Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.-A- | 23,322 | CNY | 245,721 | 198,606 | 0.17 |
| Beijing Yanjing Brewery Co. Ltd.-A- | 62,101 | CNY | 88,816 | 112,097 | 0.09 |
| Beijing-Shanghai High Speed Railway Co. Ltd.-A- | 1,087,692 | CNY | 924,116 | 873,112 | 0.73 |
| Bestechnic Shanghai Co. Ltd.-A- | 2,660 | CNY | 127,349 | 129,221 | 0.11 |
| Bethel Automotive Safety Systems Co. Ltd.-A- | 13,439 | CNY | 82,454 | 98,853 | 0.08 |
| BOC International China Co. Ltd.-A- | 61,409 | CNY | 96,746 | 91,644 | 0.08 |
| BOE Technology Group Co. Ltd.-A- | 823,109 | CNY | 479,972 | 458,486 | 0.38 |
| BYD Co. Ltd.-A- | 40,133 | CNY | 1,568,014 | 1,859,593 | 1.54 |
| Caitong Securities Co. Ltd.-A- | 104,197 | CNY | 120,250 | 115,061 | 0.10 |
| Cambricon Technologies Corp. Ltd.-A- | 9,250 | CNY | 710,058 | 776,736 | 0.65 |
| Capital Securities Co. Ltd.-A- | 40,273 | CNY | 131,903 | 111,770 | 0.09 |
| CCOOP Group Co. Ltd.-A- | 399,062 | CNY | 166,232 | 129,248 | 0.11 |
| CGN Power Co. Ltd.-A- | 348,623 | CNY | 193,795 | 177,155 | 0.15 |
| Changchun High-Tech Industry Group Co. Ltd.-A- | 9,011 | CNY | 131,476 | 124,765 | 0.10 |
| Changjiang Securities Co. Ltd.-A- | 122,304 | CNY | 117,105 | 118,323 | 0.10 |
| Changzhou Xingyu Automotive Lighting Systems Co. Ltd.-A- | 6,076 | CNY | 109,703 | 106,029 | 0.09 |
| Chaozhou Three-Circle Group Co. Ltd.-A- | 42,578 | CNY | 211,041 | 198,531 | 0.17 |
| Chifeng Jilong Gold Mining Co. Ltd.-A- | 36,869 | CNY | 86,958 | 128,058 | 0.11 |
| China Construction Bank Corp.-A- | 469,249 | CNY | 578,963 | 618,403 | 0.51 |
| China CSSC Holdings Ltd.-A- | 99,042 | CNY | 483,460 | 449,917 | 0.37 |
| China Eastern Airlines Corp. Ltd.-A- | 379,400 | CNY | 208,051 | 213,451 | 0.18 |
| China Energy Engineering Corp. Ltd.-A- | 718,528 | CNY | 231,889 | 223,689 | 0.19 |
| China Everbright Bank Co. Ltd.-A- | 1,025,603 | CNY | 523,047 | 594,187 | 0.49 |
| China Galaxy Securities Co. Ltd.-A- | 158,851 | CNY | 340,327 | 380,321 | 0.32 |
| China Great Wall Securities Co. Ltd.-A- | 89,031 | CNY | 104,538 | 104,155 | 0.09 |
| China Greatwall Technology Group Co. Ltd.-A- | 71,865 | CNY | 179,319 | 148,482 | 0.12 |
| China International Capital Corp. Ltd.-A- | 64,809 | CNY | 319,845 | 319,922 | 0.27 |
| China Jushi Co. Ltd.-A- | 89,131 | CNY | 141,053 | 141,850 | 0.12 |
| China Life Insurance Co. Ltd.-A- | 61,609 | CNY | 357,458 | 354,268 | 0.29 |
| China Merchants Bank Co. Ltd.-A- | 456,932 | CNY | 2,328,673 | 2,931,116 | 2.43 |
| China Merchants Energy Shipping Co. Ltd.-A- | 179,817 | CNY | 157,426 | 157,145 | 0.13 |
| China Merchants Expressway Network & Technology Holdings Co. Ltd.-A- | 126,018 | CNY | 213,315 | 211,110 | 0.18 |
| China Merchants Securities Co. Ltd.-A- | 165,051 | CNY | 437,778 | 405,303 | 0.34 |
| China Merchants Shekou Industrial Zone Holdings Co. Ltd.-A- | 198,298 | CNY | 310,008 | 242,781 | 0.20 |
| China Minsheng Banking Corp. Ltd.-A- | 787,592 | CNY | 438,147 | 522,265 | 0.43 |
| China National Chemical Engineering Co. Ltd.-A- | 135,574 | CNY | 153,400 | 145,167 | 0.12 |
| China National Nuclear Power Co. Ltd.-A- | 456,495 | CNY | 613,851 | 593,947 | 0.49 |
| China National Software & Service Co. Ltd.-A- | 18,960 | CNY | 146,042 | 123,795 | 0.10 |
| China Northern Rare Earth Group High-Tech Co. Ltd.-A- | 80,075 | CNY | 259,087 | 278,351 | 0.23 |
| China Pacific Insurance Group Co. Ltd.-A- | 151,575 | CNY | 726,384 | 793,726 | 0.66 |
| China Petroleum & Chemical Corp.-A- | 718,068 | CNY | 636,521 | 565,380 | 0.47 |
| China Railway Group Ltd.-A- | 454,920 | CNY | 410,727 | 356,282 | 0.30 |

** 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 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-----------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| China (continued) | | | | | |
| China Railway Signal & Communication Corp. Ltd.-A- | 159,187 | CNY | 139,155 | 114,226 | 0.10 |
| China Rare Earth Resources & Technology Co. Ltd.-A- | 23,522 | CNY | 104,584 | 118,609 | 0.10 |
| China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.-A- | 37,020 | CNY | 175,977 | 161,659 | 0.13 |
| China Shenhua Energy Co. Ltd.-A- | 146,101 | CNY | 842,800 | 826,862 | 0.69 |
| China Southern Airlines Co. Ltd.-A- | 248,382 | CNY | 219,860 | 204,582 | 0.17 |
| China State Construction Engineering Corp. Ltd.-A- | 915,246 | CNY | 759,483 | 737,241 | 0.61 |
| China Three Gorges Renewables Group Co. Ltd.-A- | 633,937 | CNY | 398,628 | 377,009 | 0.31 |
| China Tourism Group Duty Free Corp. Ltd.-A- | 43,263 | CNY | 416,449 | 368,238 | 0.31 |
| China United Network Communications Ltd.-A- | 690,558 | CNY | 494,058 | 514,799 | 0.43 |
| China Vanke Co. Ltd.-A- | 215,449 | CNY | 251,659 | 193,097 | 0.16 |
| China XD Electric Co. Ltd.-A- | 113,608 | CNY | 119,888 | 97,381 | 0.08 |
| China Yangtze Power Co. Ltd.-A- | 542,007 | CNY | 2,123,815 | 2,280,574 | 1.89 |
| China Zheshang Bank Co. Ltd.-A- | 479,942 | CNY | 193,548 | 227,135 | 0.19 |
| Chongqing Brewery Co. Ltd.-A- | 10,811 | CNY | 94,670 | 83,160 | 0.07 |
| Chongqing Changan Automobile Co. Ltd.-A- | 183,272 | CNY | 346,407 | 326,470 | 0.27 |
| Chongqing Rural Commercial Bank Co. Ltd.-A- | 195,683 | CNY | 154,188 | 195,051 | 0.16 |
| Chongqing Zhifei Biological Products Co. Ltd.-A- | 53,098 | CNY | 208,469 | 145,214 | 0.12 |
| Citic Pacific Special Steel Group Co. Ltd.-A- | 74,197 | CNY | 120,702 | 121,812 | 0.10 |
| CITIC Securities Co. Ltd.-A- | 271,292 | CNY | 1,138,987 | 1,046,060 | 0.87 |
| CMOC Group Ltd.-A- | 391,423 | CNY | 403,652 | 460,102 | 0.38 |
| CNGR Advanced Material Co. Ltd.-A- | 20,722 | CNY | 108,955 | 95,117 | 0.08 |
| CNOOC Energy Technology & Services Ltd.-A- | 149,940 | CNY | 86,948 | 85,403 | 0.07 |
| CNPC Capital Co. Ltd.-A- | 187,172 | CNY | 190,900 | 190,748 | 0.16 |
| Contemporary Amperex Technology Co. Ltd.-A- | 97,563 | CNY | 3,457,352 | 3,435,268 | 2.85 |
| COSCO SHIPPING Energy Transportation Co. Ltd.-A- | 77,420 | CNY | 132,981 | 111,648 | 0.09 |
| COSCO SHIPPING Holdings Co. Ltd.-A- | 281,063 | CNY | 548,418 | 590,130 | 0.49 |
| CRRC Corp. Ltd.-A- | 538,851 | CNY | 602,811 | 529,587 | 0.44 |
| CSC Financial Co. Ltd.-A- | 95,902 | CNY | 357,785 | 321,987 | 0.27 |
| CSI Solar Co. Ltd.-A- | 81,509 | CNY | 122,499 | 104,117 | 0.09 |
| CSPC Innovation Pharmaceutical Co. Ltd.-A- | 31,094 | CNY | 124,494 | 224,377 | 0.19 |
| Daqin Railway Co. Ltd.-A- | 446,408 | CNY | 423,695 | 411,312 | 0.34 |
| Datang International Power Generation Co. Ltd.-A- | 274,603 | CNY | 107,239 | 121,524 | 0.10 |
| Dong-E-E-Jiao Co. Ltd.-A- | 14,269 | CNY | 114,827 | 104,182 | 0.09 |
| Dongfang Electric Corp. Ltd.-A- | 67,609 | CNY | 140,866 | 158,000 | 0.13 |
| Dongxing Securities Co. Ltd.-A- | 71,365 | CNY | 110,898 | 111,085 | 0.09 |
| East Money Information Co. Ltd.-A- | 349,644 | CNY | 1,280,835 | 1,129,010 | 0.94 |
| Eastroc Beverage Group Co. Ltd.-A- | 11,511 | CNY | 354,268 | 504,670 | 0.42 |
| Ecovacs Robotics Co. Ltd.-A- | 12,865 | CNY | 89,031 | 104,581 | 0.09 |
| Empyrean Technology Co. Ltd.-A- | 10,011 | CNY | 179,896 | 173,131 | 0.14 |
| ENN Natural Gas Co. Ltd.-A- | 57,123 | CNY | 146,857 | 150,719 | 0.13 |
| Eoptolink Technology, Inc. Ltd.-A- | 22,032 | CNY | 251,548 | 390,681 | 0.32 |
| Eve Energy Co. Ltd.-A- | 45,443 | CNY | 297,935 | 290,618 | 0.24 |
| Everbright Securities Co. Ltd.-A- | 86,731 | CNY | 228,143 | 217,701 | 0.18 |
| Everdisplay Optronics Shanghai Co. Ltd.-A- | 306,490 | CNY | 101,963 | 100,122 | 0.08 |

** 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 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|---------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| China (continued) | | | | | |
| Flat Glass Group Co. Ltd.-A- | 42,588 | CNY | 145,148 | 90,430 | 0.08 |
| Focus Media Information Technology Co. Ltd.-A- | 319,946 | CNY | 307,734 | 326,058 | 0.27 |
| Foshan Haitian Flavouring & Food Co. Ltd.-A- | 102,678 | CNY | 652,743 | 557,744 | 0.46 |
| Founder Securities Co. Ltd.-A- | 182,217 | CNY | 222,441 | 201,215 | 0.17 |
| Foxconn Industrial Internet Co. Ltd.-A- | 293,285 | CNY | 876,054 | 875,374 | 0.73 |
| Fuyao Glass Industry Group Co. Ltd.-A- | 44,343 | CNY | 348,798 | 352,917 | 0.29 |
| Ganfeng Lithium Group Co. Ltd.-A- | 35,704 | CNY | 195,088 | 168,323 | 0.14 |
| GD Power Development Co. Ltd.-A- | 395,166 | CNY | 254,590 | 267,006 | 0.22 |
| GEM Co. Ltd.-A- | 113,008 | CNY | 106,306 | 100,179 | 0.08 |
| GF Securities Co. Ltd.-A- | 131,074 | CNY | 299,573 | 307,596 | 0.26 |
| GigaDevice Semiconductor, Inc.-A- | 14,738 | CNY | 181,763 | 260,332 | 0.22 |
| GoerTek, Inc.-A- | 77,220 | CNY | 265,425 | 251,394 | 0.21 |
| Goldwind Science & Technology Co. Ltd.-A- | 76,620 | CNY | 116,632 | 109,638 | 0.09 |
| Goneo Group Co. Ltd.-A- | 20,042 | CNY | 141,887 | 135,000 | 0.11 |
| Gotion High-tech Co. Ltd.-A- | 40,288 | CNY | 124,083 | 182,566 | 0.15 |
| Great Wall Motor Co. Ltd.-A- | 55,222 | CNY | 204,725 | 165,593 | 0.14 |
| Gree Electric Appliances, Inc. of Zhuhai-A- | 62,409 | CNY | 366,760 | 391,366 | 0.33 |
| GRG Banking Equipment Co. Ltd.-A- | 55,398 | CNY | 100,619 | 103,942 | 0.09 |
| Guangdong Haid Group Co. Ltd.-A- | 36,865 | CNY | 236,531 | 301,532 | 0.25 |
| Guanghui Energy Co. Ltd.-A- | 145,085 | CNY | 145,110 | 121,931 | 0.10 |
| Guangzhou Automobile Group Co. Ltd.-A- | 136,329 | CNY | 182,120 | 142,550 | 0.12 |
| Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.-A- | 31,326 | CNY | 123,316 | 115,278 | 0.10 |
| Guangzhou Haige Communications Group, Inc. Co.-A- | 55,298 | CNY | 93,335 | 107,614 | 0.09 |
| Guangzhou Tinci Materials Technology Co. Ltd.-A- | 42,636 | CNY | 131,379 | 107,853 | 0.09 |
| Guolian Minsheng Securities Co. Ltd.-A- | 77,360 | CNY | 124,854 | 111,777 | 0.09 |
| Guosen Securities Co. Ltd.-A- | 142,129 | CNY | 223,275 | 228,576 | 0.19 |
| Guotai Haitong Securities Co. Ltd. | 312,838 | CNY | 800,665 | 836,779 | 0.70 |
| Guoyuan Securities Co. Ltd.-A- | 97,042 | CNY | 113,232 | 106,889 | 0.09 |
| Haier Smart Home Co. Ltd.-A- | 138,329 | CNY | 549,506 | 478,531 | 0.40 |
| Hainan Airlines Holding Co. Ltd.-A- | 949,443 | CNY | 240,422 | 177,611 | 0.15 |
| Hainan Airport Infrastructure Co. Ltd.-A- | 252,697 | CNY | 137,688 | 124,882 | 0.10 |
| Haisco Pharmaceutical Group Co. Ltd.-A- | 20,615 | CNY | 131,180 | 121,506 | 0.10 |
| Hangzhou First Applied Material Co. Ltd.-A- | 57,554 | CNY | 130,412 | 104,130 | 0.09 |
| Hangzhou Silan Microelectronics Co. Ltd.-A- | 37,023 | CNY | 143,188 | 128,283 | 0.11 |
| Hangzhou Tigermed Consulting Co. Ltd.-A- | 8,219 | CNY | 71,583 | 61,179 | 0.05 |
| Hebei Yangyuan Zhihui Beverage Co. Ltd.-A- | 27,977 | CNY | 83,526 | 82,644 | 0.07 |
| Henan Shenhua Coal Industry & Electricity Power Co. Ltd.-A- | 49,693 | CNY | 115,382 | 115,437 | 0.10 |
| Henan Shuanghui Investment & Development Co. Ltd.-A- | 76,820 | CNY | 270,028 | 261,781 | 0.22 |
| Hengli Petrochemical Co. Ltd.-A- | 155,948 | CNY | 312,172 | 310,453 | 0.26 |
| Hengtong Optic-electric Co. Ltd.-A- | 54,808 | CNY | 137,337 | 117,066 | 0.10 |
| Hithink RoyalFlush Information Network Co. Ltd.-A- | 11,911 | CNY | 538,010 | 453,965 | 0.38 |
| HLA Group Corp. Ltd.-A- | 106,697 | CNY | 91,144 | 103,671 | 0.09 |
| Hoshine Silicon Industry Co. Ltd.-A- | 17,466 | CNY | 139,648 | 115,576 | 0.10 |
| Huadian Power International Corp. Ltd.-A- | 188,488 | CNY | 140,096 | 143,935 | 0.12 |

** 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 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|-----------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| China (continued) | | | | | |
| Huadong Medicine Co. Ltd.-A- | 38,888 | CNY | 198,668 | 219,110 | 0.18 |
| Huafon Chemical Co. Ltd.-A- | 112,752 | CNY | 126,991 | 104,045 | 0.09 |
| Huagong Tech Co. Ltd.-A- | 22,222 | CNY | 109,705 | 145,838 | 0.12 |
| Huaibei Mining Holdings Co. Ltd.-A- | 59,677 | CNY | 120,992 | 94,475 | 0.08 |
| Hualan Biological Engineering, Inc.-A- | 40,388 | CNY | 92,930 | 88,352 | 0.07 |
| Huaneng Lancang River Hydropower, Inc.-A- | 119,963 | CNY | 158,707 | 159,936 | 0.13 |
| Huaneng Power International, Inc.-A- | 202,838 | CNY | 197,619 | 202,182 | 0.17 |
| Huaqin Technology Co. Ltd.-A- | 15,008 | CNY | 130,549 | 169,038 | 0.14 |
| Huatai Securities Co. Ltd.-A- | 161,951 | CNY | 400,675 | 402,665 | 0.33 |
| Huaxia Bank Co. Ltd.-A- | 293,885 | CNY | 311,406 | 324,526 | 0.27 |
| Huayu Automotive Systems Co. Ltd.-A- | 69,665 | CNY | 163,988 | 171,655 | 0.14 |
| Huizhou Desay Sv Automotive Co. Ltd.-A- | 12,348 | CNY | 201,838 | 176,054 | 0.15 |
| Humanwell Healthcare Group Co. Ltd.-A- | 36,232 | CNY | 116,017 | 106,119 | 0.09 |
| Hunan Valin Steel Co. Ltd.-A- | 153,340 | CNY | 97,213 | 94,190 | 0.08 |
| Hundsun Technologies, Inc.-A- | 42,026 | CNY | 175,959 | 196,778 | 0.16 |
| Hwatsing Technology Co. Ltd.-A- | 5,230 | CNY | 135,324 | 123,172 | 0.10 |
| Hygon Information Technology Co. Ltd.-A- | 51,466 | CNY | 918,629 | 1,015,144 | 0.84 |
| IEIT Systems Co. Ltd.-A- | 32,832 | CNY | 209,626 | 233,206 | 0.19 |
| Iflytek Co. Ltd.-A- | 50,998 | CNY | 348,337 | 340,881 | 0.28 |
| Imeik Technology Development Co. Ltd.-A- | 6,705 | CNY | 190,635 | 163,629 | 0.14 |
| Industrial & Commercial Bank of China Ltd.-A- | 1,393,463 | CNY | 1,205,970 | 1,476,499 | 1.23 |
| Industrial Bank Co. Ltd.-A- | 460,179 | CNY | 1,174,070 | 1,499,421 | 1.25 |
| Industrial Securities Co. Ltd.-A- | 191,628 | CNY | 169,726 | 165,594 | 0.14 |
| Ingenic Semiconductor Co. Ltd.-A- | 10,711 | CNY | 103,379 | 103,474 | 0.09 |
| Inner Mongolia BaoTou Steel Union Co. Ltd.-A- | 1,004,197 | CNY | 270,968 | 250,939 | 0.21 |
| Inner Mongolia Dian Tou Energy Corp. Ltd.-A- | 49,598 | CNY | 139,026 | 136,958 | 0.11 |
| Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd.-A- | 186,886 | CNY | 129,512 | 144,016 | 0.12 |
| Inner Mongolia Yili Industrial Group Co. Ltd.-A- | 141,029 | CNY | 564,511 | 548,905 | 0.46 |
| Isoftstone Information Technology Group Co. Ltd.-A- | 21,122 | CNY | 174,968 | 161,117 | 0.13 |
| JA Solar Technology Co. Ltd.-A- | 72,820 | CNY | 161,385 | 101,456 | 0.08 |
| JCET Group Co. Ltd.-A- | 39,639 | CNY | 212,730 | 186,432 | 0.15 |
| Jiangsu Eastern Shenghong Co. Ltd.-A- | 146,143 | CNY | 185,699 | 169,949 | 0.14 |
| Jiangsu Hengli Hydraulic Co. Ltd.-A- | 29,718 | CNY | 220,666 | 298,709 | 0.25 |
| Jiangsu Hengrui Pharmaceuticals Co. Ltd.-A- | 141,329 | CNY | 960,652 | 1,023,987 | 0.85 |
| Jiangsu Hoperun Software Co. Ltd.-A- | 17,646 | CNY | 133,304 | 125,217 | 0.10 |
| Jiangsu King's Luck Brewery JSC Ltd.-A- | 27,577 | CNY | 178,863 | 149,874 | 0.12 |
| Jiangsu Phoenix Publishing & Media Corp. Ltd.-A- | 56,054 | CNY | 81,187 | 87,409 | 0.07 |
| Jiangsu Yanghe Distillery Co. Ltd.-A- | 33,332 | CNY | 387,049 | 300,368 | 0.25 |
| Jiangsu Yoke Technology Co. Ltd.-A- | 10,511 | CNY | 89,891 | 80,250 | 0.07 |
| Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.-A- | 22,422 | CNY | 105,412 | 111,435 | 0.09 |
| Jiangsu Zhongtian Technology Co. Ltd.-A- | 75,620 | CNY | 168,615 | 152,651 | 0.13 |
| Jiangxi Copper Co. Ltd.-A- | 45,943 | CNY | 135,108 | 150,275 | 0.12 |
| Jinduicheng Molybdenum Co. Ltd.-A- | 72,265 | CNY | 104,197 | 110,367 | 0.09 |
| Jinko Solar Co. Ltd.-A- | 221,820 | CNY | 261,348 | 160,718 | 0.13 |
| Juneyao Airlines Co. Ltd.-A- | 48,726 | CNY | 92,269 | 91,627 | 0.08 |
| Kuang-Chi Technologies Co. Ltd.-A- | 47,741 | CNY | 258,673 | 266,459 | 0.22 |

** 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 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-----------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| China (continued) | | | | | |
| Kunlun Tech Co. Ltd.-A- | 27,577 | CNY | 166,402 | 129,470 | 0.11 |
| Kweichow Moutai Co. Ltd.-A- | 27,777 | CNY | 5,804,585 | 5,465,785 | 4.54 |
| LB Group Co. Ltd.-A- | 52,998 | CNY | 129,382 | 119,933 | 0.10 |
| Lens Technology Co. Ltd.-A- | 110,152 | CNY | 323,923 | 342,920 | 0.28 |
| Liaoning Port Co. Ltd.-A- | 415,248 | CNY | 93,285 | 86,955 | 0.07 |
| Lingyi iTech Guangdong Co.-A- | 155,295 | CNY | 186,872 | 186,229 | 0.15 |
| LONGi Green Energy Technology Co. Ltd.-A- | 167,906 | CNY | 411,185 | 352,072 | 0.29 |
| Loongson Technology Corp. Ltd.-A- | 7,404 | CNY | 158,025 | 137,875 | 0.11 |
| Luxshare Precision Industry Co. Ltd.-A- | 160,541 | CNY | 866,478 | 777,475 | 0.65 |
| Luzhou Laojiao Co. Ltd.-A- | 32,632 | CNY | 612,207 | 516,598 | 0.43 |
| Mango Excellent Media Co. Ltd.-A- | 41,688 | CNY | 159,560 | 126,988 | 0.11 |
| Maxscend Microelectronics Co. Ltd.-A- | 11,911 | CNY | 160,720 | 118,675 | 0.10 |
| Meihua Holdings Group Co. Ltd.-A- | 62,909 | CNY | 90,596 | 93,883 | 0.08 |
| Metallurgical Corp. of China Ltd.-A- | 396,266 | CNY | 182,674 | 164,854 | 0.14 |
| Midea Group Co. Ltd.-A- | 77,573 | CNY | 762,642 | 781,887 | 0.65 |
| Montage Technology Co. Ltd.-A- | 25,366 | CNY | 237,321 | 290,377 | 0.24 |
| Muyuan Foods Co. Ltd.-A- | 121,263 | CNY | 672,627 | 711,176 | 0.59 |
| Nanjing Iron & Steel Co. Ltd.-A- | 131,489 | CNY | 78,057 | 77,096 | 0.06 |
| Nanjing Securities Co. Ltd.-A- | 81,675 | CNY | 99,884 | 92,129 | 0.08 |
| NARI Technology Co. Ltd.-A- | 178,317 | CNY | 607,412 | 557,867 | 0.46 |
| National Silicon Industry Group Co. Ltd.-A- | 60,751 | CNY | 177,975 | 158,765 | 0.13 |
| NAURA Technology Group Co. Ltd.-A- | 11,711 | CNY | 652,031 | 722,967 | 0.60 |
| New China Life Insurance Co. Ltd.-A- | 46,243 | CNY | 308,183 | 377,657 | 0.31 |
| New Hope Liuhe Co. Ltd.-A- | 100,229 | CNY | 130,686 | 131,248 | 0.11 |
| Nexchip Semiconductor Corp.-A- | 44,335 | CNY | 143,838 | 125,457 | 0.10 |
| Ninestar Corp.-A- | 31,531 | CNY | 112,896 | 100,978 | 0.08 |
| Ningbo Deye Technology Co. Ltd.-A- | 20,137 | CNY | 170,757 | 148,037 | 0.12 |
| Ningbo Orient Wires & Cables Co. Ltd.-A- | 15,166 | CNY | 119,555 | 109,482 | 0.09 |
| Ningbo Sanxing Medical Electric Co. Ltd.-A- | 31,455 | CNY | 139,566 | 98,451 | 0.08 |
| Ningbo Tuopu Group Co. Ltd.-A- | 38,465 | CNY | 282,995 | 253,725 | 0.21 |
| Ningxia Baofeng Energy Group Co. Ltd.-A- | 161,751 | CNY | 351,030 | 364,457 | 0.30 |
| OFILM Group Co. Ltd.-A- | 73,420 | CNY | 137,043 | 121,459 | 0.10 |
| OmniVision Integrated Circuits Group, Inc.-A- | 26,977 | CNY | 373,559 | 480,740 | 0.40 |
| Oppein Home Group, Inc.-A- | 11,211 | CNY | 113,429 | 88,349 | 0.07 |
| Orient Securities Co. Ltd.-A- | 165,866 | CNY | 243,442 | 224,145 | 0.19 |
| People's Insurance Co. Group of China Ltd.-A- | 209,694 | CNY | 210,681 | 254,976 | 0.21 |
| PetroChina Co. Ltd.-A- | 479,357 | CNY | 554,465 | 572,165 | 0.48 |
| Pharmaron Beijing Co. Ltd.-A- | 32,632 | CNY | 122,076 | 111,793 | 0.09 |
| Ping An Bank Co. Ltd.-A- | 428,598 | CNY | 674,756 | 722,193 | 0.60 |
| Ping An Insurance Group Co. of China Ltd.-A- | 238,422 | CNY | 1,763,137 | 1,846,625 | 1.53 |
| Piotech, Inc.-A- | 6,210 | CNY | 158,276 | 133,257 | 0.11 |
| Poly Developments & Holdings Group Co. Ltd.-A- | 265,348 | CNY | 366,505 | 300,052 | 0.25 |
| Postal Savings Bank of China Co. Ltd.-A- | 667,848 | CNY | 502,571 | 509,989 | 0.42 |
| Power Construction Corp. of China Ltd.-A- | 383,655 | CNY | 288,512 | 260,835 | 0.22 |
| Qinghai Salt Lake Industry Co. Ltd.-A- | 117,200 | CNY | 280,557 | 279,455 | 0.23 |
| Range Intelligent Computing Technology Group Co. Ltd.-A- | 31,787 | CNY | 147,436 | 219,793 | 0.18 |
| Rockchip Electronics Co. Ltd.-A- | 9,311 | CNY | 119,841 | 197,395 | 0.16 |

** 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 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|---------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| China (continued) | | | | | |
| Rongsheng Petrochemical Co. Ltd.-A- | 224,387 | CNY | 293,692 | 259,372 | 0.22 |
| SAIC Motor Corp. Ltd.-A- | 171,006 | CNY | 417,599 | 383,162 | 0.32 |
| Sailun Group Co. Ltd.-A- | 72,920 | CNY | 143,230 | 133,560 | 0.11 |
| Sanan Optoelectronics Co. Ltd.-A- | 110,552 | CNY | 195,074 | 191,683 | 0.16 |
| Sany Heavy Industry Co. Ltd.-A- | 187,572 | CNY | 438,331 | 470,033 | 0.39 |
| Satellite Chemical Co. Ltd.-A- | 74,720 | CNY | 184,166 | 180,772 | 0.15 |
| SDIC Capital Co. Ltd.-A- | 142,529 | CNY | 152,615 | 149,629 | 0.12 |
| SDIC Power Holdings Co. Ltd.-A- | 177,836 | CNY | 390,367 | 365,943 | 0.30 |
| Seres Group Co. Ltd.-A- | 36,237 | CNY | 680,294 | 679,499 | 0.56 |
| SF Holding Co. Ltd.-A- | 106,977 | CNY | 597,314 | 728,199 | 0.60 |
| SG Micro Corp.-A- | 13,594 | CNY | 131,638 | 138,101 | 0.11 |
| Shaanxi Coal Industry Co. Ltd.-A- | 214,754 | CNY | 728,609 | 576,823 | 0.48 |
| Shandong Gold Mining Co. Ltd.-A- | 80,275 | CNY | 272,353 | 357,829 | 0.30 |
| Shandong Himile Mechanical Science & Technology Co. Ltd.-A- | 17,681 | CNY | 107,541 | 146,174 | 0.12 |
| Shandong Hualu Hengsheng Chemical Co. Ltd.-A- | 47,143 | CNY | 143,586 | 142,617 | 0.12 |
| Shandong Nanshan Aluminum Co. Ltd.-A- | 258,377 | CNY | 141,834 | 138,149 | 0.11 |
| Shandong Sun Paper Industry JSC Ltd.-A- | 61,909 | CNY | 123,765 | 116,331 | 0.10 |
| Shanghai Baosight Software Co. Ltd.-A- | 47,911 | CNY | 182,093 | 157,983 | 0.13 |
| Shanghai BOCHU Electronic Technology Corp. Ltd.-A- | 6,372 | CNY | 110,285 | 117,118 | 0.10 |
| Shanghai Electric Group Co. Ltd.-A- | 280,358 | CNY | 347,936 | 289,237 | 0.24 |
| Shanghai Fosun Pharmaceutical Group Co. Ltd.-A- | 46,943 | CNY | 169,255 | 164,425 | 0.14 |
| Shanghai International Airport Co. Ltd.-A- | 27,527 | CNY | 132,211 | 122,088 | 0.10 |
| Shanghai M&G Stationery, Inc.-A- | 20,722 | CNY | 88,601 | 83,864 | 0.07 |
| Shanghai Pharmaceuticals Holding Co. Ltd.-A- | 61,709 | CNY | 180,129 | 154,032 | 0.13 |
| Shanghai Pudong Development Bank Co. Ltd.-A- | 650,124 | CNY | 875,383 | 1,259,742 | 1.05 |
| Shanghai Putailai New Energy Technology Co. Ltd.-A- | 47,343 | CNY | 121,192 | 124,122 | 0.10 |
| Shanghai RAAS Blood Products Co. Ltd.-A- | 147,285 | CNY | 150,837 | 141,257 | 0.12 |
| Shanghai Rural Commercial Bank Co. Ltd.-A- | 213,949 | CNY | 234,452 | 289,720 | 0.24 |
| Shanghai United Imaging Healthcare Co. Ltd.-A- | 18,260 | CNY | 348,734 | 325,629 | 0.27 |
| Shanghai Zhangjiang High-Tech Park Development Co. Ltd.-A- | 34,332 | CNY | 136,732 | 123,177 | 0.10 |
| Shanjin International Gold Co. Ltd.-A- | 61,909 | CNY | 145,669 | 163,693 | 0.14 |
| Shanxi Coking Coal Energy Group Co. Ltd.-A- | 125,918 | CNY | 140,805 | 112,503 | 0.09 |
| Shanxi Lu'an Environmental Energy Development Co. Ltd.-A- | 66,408 | CNY | 137,665 | 97,807 | 0.08 |
| Shanxi Xinghuacun Fen Wine Factory Co. Ltd.-A- | 27,013 | CNY | 742,135 | 665,185 | 0.55 |
| Shenergy Co. Ltd.-A- | 109,297 | CNY | 127,909 | 131,221 | 0.11 |
| Shengyi Technology Co. Ltd.-A- | 53,884 | CNY | 157,546 | 226,800 | 0.19 |
| Shennan Circuits Co. Ltd.-A- | 14,604 | CNY | 153,134 | 219,800 | 0.18 |
| Shenwan Hongyuan Group Co. Ltd.-A- | 499,898 | CNY | 367,971 | 350,333 | 0.29 |
| Shenzhen Goodix Technology Co. Ltd.-A- | 10,211 | CNY | 135,713 | 101,253 | 0.08 |
| Shenzhen Inovance Technology Co. Ltd.-A- | 29,877 | CNY | 256,858 | 269,317 | 0.22 |
| Shenzhen Mindray Bio-Medical Electronics Co. Ltd.-A- | 26,827 | CNY | 946,999 | 841,720 | 0.70 |

** 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 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-----------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| China (continued) | | | | | |
| Shenzhen New Industries Biomedical Engineering Co. Ltd.-A- | 17,356 | CNY | 162,297 | 137,430 | 0.11 |
| Shenzhen Salubris Pharmaceuticals Co. Ltd.-A- | 24,817 | CNY | 115,102 | 163,977 | 0.14 |
| Shenzhen Transsion Holdings Co. Ltd.-A- | 25,268 | CNY | 318,992 | 281,142 | 0.23 |
| Sichuan Biokin Pharmaceutical Co. Ltd.-A- | 4,443 | CNY | 185,958 | 183,671 | 0.15 |
| Sichuan Changhong Electric Co. Ltd.-A- | 101,777 | CNY | 156,584 | 138,106 | 0.11 |
| Sichuan Chuantou Energy Co. Ltd.-A- | 107,952 | CNY | 254,594 | 241,730 | 0.20 |
| Sichuan Kelun Pharmaceutical Co. Ltd.-A- | 35,632 | CNY | 166,380 | 178,679 | 0.15 |
| Sichuan Road & Bridge Group Co. Ltd.-A- | 128,818 | CNY | 134,668 | 178,036 | 0.15 |
| Sieyuan Electric Co. Ltd.-A- | 17,166 | CNY | 183,124 | 174,724 | 0.15 |
| Sinolink Securities Co. Ltd.-A- | 82,475 | CNY | 102,909 | 100,976 | 0.08 |
| SooChow Securities Co. Ltd.-A- | 109,831 | CNY | 123,468 | 134,162 | 0.11 |
| Southwest Securities Co. Ltd.-A- | 147,985 | CNY | 97,884 | 89,868 | 0.07 |
| Spring Airlines Co. Ltd.-A- | 21,627 | CNY | 165,415 | 168,019 | 0.14 |
| Sungrow Power Supply Co. Ltd.-A- | 45,948 | CNY | 498,474 | 434,710 | 0.36 |
| Sunwoda Electronic Co. Ltd.-A- | 40,943 | CNY | 129,917 | 114,659 | 0.10 |
| SUPCON Technology Co. Ltd.-A- | 17,496 | CNY | 120,588 | 109,693 | 0.09 |
| Suzhou Dongshan Precision Manufacturing Co. Ltd.-A- | 40,573 | CNY | 150,186 | 213,934 | 0.18 |
| Suzhou TFC Optical Communication Co. Ltd.-A- | 17,185 | CNY | 177,458 | 191,543 | 0.16 |
| TBEA Co. Ltd.-A- | 111,952 | CNY | 200,395 | 186,452 | 0.15 |
| TCL Technology Group Corp.-A- | 416,048 | CNY | 262,437 | 251,494 | 0.21 |
| TCL Zhonghuan Renewable Energy Technology Co. Ltd.-A- | 90,531 | CNY | 126,140 | 97,063 | 0.08 |
| Tianfeng Securities Co. Ltd.-A- | 225,228 | CNY | 152,767 | 155,012 | 0.13 |
| Tianqi Lithium Corp.-A- | 32,981 | CNY | 165,248 | 147,520 | 0.12 |
| Tianshan Aluminum Group Co. Ltd.-A- | 102,637 | CNY | 113,742 | 119,070 | 0.10 |
| Tianshui Huatian Technology Co. Ltd.-A- | 71,565 | CNY | 117,172 | 100,906 | 0.08 |
| TongFu Microelectronics Co. Ltd.-A- | 33,632 | CNY | 141,548 | 120,289 | 0.10 |
| Tongling Nonferrous Metals Group Co. Ltd.-A- | 282,214 | CNY | 133,799 | 131,589 | 0.11 |
| Tongwei Co. Ltd.-A- | 99,742 | CNY | 362,304 | 233,232 | 0.19 |
| Trina Solar Co. Ltd.-A- | 48,064 | CNY | 157,513 | 97,495 | 0.08 |
| Tsingtao Brewery Co. Ltd.-A- | 15,707 | CNY | 156,870 | 152,308 | 0.13 |
| Unigroup Guoxin Microelectronics Co. Ltd.-A- | 18,946 | CNY | 172,240 | 174,195 | 0.14 |
| Unisplendour Corp. Ltd.-A- | 62,909 | CNY | 213,265 | 210,688 | 0.18 |
| Verisilicon Microelectronics Shanghai Co. Ltd.-A- | 11,098 | CNY | 134,655 | 149,509 | 0.12 |
| Victory Giant Technology Huizhou Co. Ltd.-A- | 19,115 | CNY | 112,786 | 358,596 | 0.30 |
| Wanhua Chemical Group Co. Ltd.-A- | 69,541 | CNY | 693,898 | 526,765 | 0.44 |
| Weichai Power Co. Ltd.-A- | 150,040 | CNY | 281,921 | 322,151 | 0.27 |
| Wens Foodstuff Group Co. Ltd.-A- | 147,385 | CNY | 349,144 | 351,429 | 0.29 |
| Western Mining Co. Ltd.-A- | 52,998 | CNY | 122,650 | 123,040 | 0.10 |
| Western Securities Co. Ltd.-A- | 99,042 | CNY | 121,571 | 108,954 | 0.09 |
| Western Superconducting Technologies Co. Ltd.-A- | 14,395 | CNY | 86,509 | 104,258 | 0.09 |
| Wingtech Technology Co. Ltd.-A- | 27,524 | CNY | 137,001 | 128,837 | 0.11 |
| Wintime Energy Group Co. Ltd.-A- | 491,108 | CNY | 110,950 | 91,871 | 0.08 |
| Wuhan Guide Infrared Co. Ltd.-A- | 94,786 | CNY | 103,299 | 135,633 | 0.11 |
| Wuliangye Yibin Co. Ltd.-A- | 85,930 | CNY | 1,711,481 | 1,426,339 | 1.18 |
| WUS Printed Circuit Kunshan Co. Ltd.-A- | 42,619 | CNY | 217,944 | 253,341 | 0.21 |

** 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 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|---------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| China (continued) | | | | | |
| WuXi AppTec Co. Ltd.-A- | 55,369 | CNY | 395,473 | 537,601 | 0.45 |
| XCMG Construction Machinery Co. Ltd.-A- | 263,092 | CNY | 291,900 | 285,381 | 0.24 |
| Xiamen C & D, Inc.-A- | 64,909 | CNY | 89,841 | 93,968 | 0.08 |
| Xiamen Tungsten Co. Ltd.-A- | 35,135 | CNY | 98,901 | 102,612 | 0.09 |
| Xinjiang Daqo New Energy Co. Ltd.-A- | 39,453 | CNY | 147,384 | 117,426 | 0.10 |
| Yankuang Energy Group Co. Ltd.-A- | 132,152 | CNY | 265,194 | 224,523 | 0.19 |
| Yantai Jereh Oilfield Services Group Co. Ltd.-A- | 23,022 | CNY | 111,509 | 112,488 | 0.09 |
| Yealink Network Technology Corp. Ltd.-A- | 27,977 | CNY | 144,377 | 135,762 | 0.11 |
| Yifeng Pharmacy Chain Co. Ltd.-A- | 27,077 | CNY | 87,588 | 92,498 | 0.08 |
| Yihai Kerry Arawana Holdings Co. Ltd.-A- | 36,094 | CNY | 171,752 | 148,797 | 0.12 |
| Yonghui Superstores Co. Ltd.-A- | 200,288 | CNY | 147,363 | 137,008 | 0.11 |
| Yonyou Network Technology Co. Ltd.-A- | 75,620 | CNY | 131,479 | 141,144 | 0.12 |
| Youngor Fashion Co. Ltd.-A- | 102,297 | CNY | 111,288 | 104,251 | 0.09 |
| YTO Express Group Co. Ltd.-A- | 76,420 | CNY | 151,218 | 137,517 | 0.11 |
| Yunnan Aluminium Co. Ltd.-A- | 74,820 | CNY | 143,655 | 166,913 | 0.14 |
| Yunnan Baiyao Group Co. Ltd.-A- | 39,488 | CNY | 308,877 | 307,551 | 0.26 |
| Yunnan Chihong Zinc&Germanium Co. Ltd.-A- | 112,152 | CNY | 93,161 | 82,824 | 0.07 |
| Yunnan Energy New Material Co. Ltd.-A- | 20,722 | CNY | 100,050 | 84,732 | 0.07 |
| Yunnan Yuntianhua Co. Ltd.-A- | 40,588 | CNY | 121,339 | 124,487 | 0.10 |
| Yutong Bus Co. Ltd.-A- | 49,245 | CNY | 160,201 | 170,907 | 0.14 |
| Zangge Mining Co. Ltd.-A- | 34,793 | CNY | 135,988 | 207,258 | 0.17 |
| Zhangzhou Pientzheuang Pharmaceutical Co. Ltd.-A- | 13,368 | CNY | 413,549 | 373,262 | 0.31 |
| Zhejiang China Commodities City Group Co. Ltd.-A- | 121,963 | CNY | 233,585 | 352,107 | 0.29 |
| Zhejiang Chint Electrics Co. Ltd.-A- | 47,943 | CNY | 146,610 | 151,730 | 0.13 |
| Zhejiang Dahua Technology Co. Ltd.-A- | 73,020 | CNY | 161,252 | 161,878 | 0.13 |
| Zhejiang Huayou Cobalt Co. Ltd.-A- | 37,842 | CNY | 165,871 | 195,572 | 0.16 |
| Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.-A- | 28,977 | CNY | 137,939 | 109,830 | 0.09 |
| Zhejiang Juhua Co. Ltd.-A- | 59,818 | CNY | 185,519 | 239,501 | 0.20 |
| Zhejiang Longsheng Group Co. Ltd.-A- | 72,065 | CNY | 100,434 | 102,215 | 0.09 |
| Zhejiang NHU Co. Ltd.-A- | 68,065 | CNY | 200,586 | 202,110 | 0.17 |
| Zhejiang Sanhua Intelligent Controls Co. Ltd.-A- | 41,488 | CNY | 141,470 | 152,789 | 0.13 |
| Zhejiang Supor Co. Ltd.-A- | 11,779 | CNY | 87,601 | 86,149 | 0.07 |
| Zhejiang Wanfeng Auto Wheel Co. Ltd.-A- | 47,243 | CNY | 122,494 | 104,799 | 0.09 |
| Zhejiang Weiming Environment Protection Co. Ltd.-A- | 37,742 | CNY | 109,924 | 100,531 | 0.08 |
| Zhejiang Zheneng Electric Power Co. Ltd.-A- | 247,582 | CNY | 189,660 | 183,185 | 0.15 |
| Zheshang Securities Co. Ltd.-A- | 101,362 | CNY | 174,607 | 154,382 | 0.13 |
| Zhongji Innolight Co. Ltd.-A- | 24,478 | CNY | 426,183 | 498,434 | 0.41 |
| Zhongjin Gold Corp. Ltd.-A- | 107,312 | CNY | 187,729 | 219,174 | 0.18 |
| Zhongtai Securities Co. Ltd.-A- | 154,295 | CNY | 146,489 | 138,503 | 0.12 |
| Zhuzhou CRRC Times Electric Co. Ltd.-A- | 19,207 | CNY | 124,671 | 114,360 | 0.10 |
| Zijin Mining Group Co. Ltd.-A- | 456,031 | CNY | 996,618 | 1,241,438 | 1.03 |

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI CHINA A UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| China (continued) | | | | | |
| Zoomlion Heavy Industry Science & Technology Co. Ltd.-A- | 155,795 | CNY | 149,818 | 157,249 | 0.13 |
| ZTE Corp.-A- | 89,292 | CNY | 378,782 | 405,003 | 0.34 |
| | | | 118,552,834 | 120,128,258 | 99.78 |
| Total - Shares | | | 118,855,720 | 120,424,970 | 100.03 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 118,855,720 | 120,424,970 | 100.03 |
| Other transferable securities and money market instruments | | | | | |
| Shares | | | | | |
| Hong Kong | | | | | |
| China Common Rich Renewable Energy Investments Ltd. ⁽¹⁾ | 8,766,000 | HKD | 7,746,093 | 11 | 0.00 |
| | | | 7,746,093 | 11 | 0.00 |
| Total - Shares | | | 7,746,093 | 11 | 0.00 |
| Total Other transferable securities and money market instruments | | | 7,746,093 | 11 | 0.00 |
| TOTAL INVESTMENT PORTFOLIO | | | 126,601,813 | 120,424,981 | 100.03 |

⁽¹⁾ 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 30 June 2025

(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Austria | | | | | |
| OMV AG | 78,385 | EUR | 3,666,339 | 3,619,819 | 0.92 |
| | | | 3,666,339 | 3,619,819 | 0.92 |
| Belgium | | | | | |
| Ageas SA | 89,099 | EUR | 5,092,111 | 5,109,828 | 1.30 |
| Cofinimmo REIT SA | 20,905 | EUR | 1,625,316 | 1,613,866 | 0.41 |
| KBC Group NV | 122,163 | EUR | 10,412,231 | 10,708,808 | 2.73 |
| | | | 17,129,658 | 17,432,502 | 4.44 |
| Finland | | | | | |
| UPM-Kymmene OYJ | 289,903 | EUR | 6,835,898 | 6,714,153 | 1.71 |
| | | | 6,835,898 | 6,714,153 | 1.71 |
| France | | | | | |
| Accor SA | 117,182 | EUR | 4,538,539 | 5,194,678 | 1.33 |
| AXA SA | 375,843 | EUR | 16,073,576 | 15,661,378 | 3.99 |
| BNP Paribas SA | 205,810 | EUR | 12,816,241 | 15,707,419 | 4.00 |
| Bouygues SA | 148,422 | EUR | 4,835,428 | 5,699,405 | 1.45 |
| Carrefour SA | 340,088 | EUR | 5,259,215 | 4,070,853 | 1.04 |
| Eiffage SA | 50,507 | EUR | 4,483,146 | 6,022,960 | 1.54 |
| Engie SA | 802,054 | EUR | 11,859,096 | 15,980,926 | 4.07 |
| Gaztransport Et Technigaz SA | 19,295 | EUR | 3,206,273 | 3,245,419 | 0.83 |
| Gecina REIT SA | 26,136 | EUR | 2,440,213 | 2,438,489 | 0.62 |
| Klepierre REIT SA | 122,473 | EUR | 3,354,846 | 4,095,497 | 1.04 |
| La Francaise des Jeux SACA 144A | 64,393 | EUR | 2,122,003 | 2,144,287 | 0.55 |
| LVMH Moet Hennessy Louis Vuitton SE | 33,572 | EUR | 15,166,022 | 14,926,111 | 3.80 |
| Orange SA | 1,091,120 | EUR | 11,170,915 | 14,091,815 | 3.59 |
| Pernod Ricard SA | 108,147 | EUR | 11,377,793 | 9,149,236 | 2.33 |
| Publicis Groupe SA | 130,523 | EUR | 12,298,729 | 12,488,441 | 3.18 |
| Unibail-Rodamco-Westfield REIT | 58,994 | EUR | 4,808,019 | 4,786,773 | 1.22 |
| Veolia Environnement SA | 365,975 | EUR | 10,124,243 | 11,070,744 | 2.82 |
| | | | 135,934,297 | 146,774,431 | 37.40 |
| Germany | | | | | |
| Allianz SE | 45,877 | EUR | 15,608,306 | 15,786,276 | 4.02 |
| Brenntag SE | 67,418 | EUR | 3,882,076 | 3,788,891 | 0.96 |
| E.ON SE | 1,013,542 | EUR | 15,786,413 | 15,836,594 | 4.04 |
| Henkel AG & Co. KGaA-Pref- | 88,974 | EUR | 5,878,011 | 5,931,007 | 1.51 |
| Mercedes-Benz Group AG | 304,691 | EUR | 17,806,221 | 15,140,096 | 3.86 |
| | | | 58,961,027 | 56,482,864 | 14.39 |
| Italy | | | | | |
| Banca Generali SpA | 31,939 | EUR | 1,520,019 | 1,506,882 | 0.39 |
| Enel SpA | 1,961,408 | EUR | 13,191,656 | 15,801,103 | 4.03 |
| Eni SpA | 1,135,828 | EUR | 15,227,897 | 15,628,993 | 3.98 |
| Generali | 503,206 | EUR | 11,288,792 | 15,201,853 | 3.87 |
| Infrastrutture Wireless Italiane SpA 144A | 161,963 | EUR | 1,725,249 | 1,681,176 | 0.43 |
| Intesa Sanpaolo SpA | 3,238,746 | EUR | 10,131,620 | 15,842,326 | 4.04 |
| Italgas SpA | 337,676 | EUR | 1,858,992 | 2,431,267 | 0.62 |
| Poste Italiane SpA 144A | 256,430 | EUR | 3,135,204 | 4,677,283 | 1.19 |
| Snam SpA | 1,129,893 | EUR | 5,266,431 | 5,809,910 | 1.48 |
| Terna - Rete Elettrica Nazionale | 774,564 | EUR | 6,869,015 | 6,758,846 | 1.72 |
| | | | 70,214,875 | 85,339,639 | 21.75 |

** This includes synthetic ETFs.

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

Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| Netherlands | | | | | |
| ABN AMRO Bank NV 144A | 318,046 | EUR | 5,011,213 | 7,391,389 | 1.88 |
| Akzo Nobel NV | 93,869 | EUR | 5,327,422 | 5,575,819 | 1.42 |
| ASR Nederland NV | 73,705 | EUR | 3,405,140 | 4,155,488 | 1.06 |
| Koninklijke Ahold Delhaize NV | 438,937 | EUR | 15,708,528 | 15,582,263 | 3.97 |
| Koninklijke KPN NV | 2,136,317 | EUR | 8,878,083 | 8,835,807 | 2.25 |
| Koninklijke Vopak NV | 31,605 | EUR | 1,322,968 | 1,334,363 | 0.34 |
| NN Group NV | 138,047 | EUR | 7,708,878 | 7,788,612 | 1.99 |
| SBM Offshore NV | 74,607 | EUR | 1,714,212 | 1,678,657 | 0.43 |
| | | | 49,076,444 | 52,342,398 | 13.34 |
| Portugal | | | | | |
| Galp Energia SGPS SA | 227,945 | EUR | 3,676,690 | 3,549,104 | 0.91 |
| | | | 3,676,690 | 3,549,104 | 0.91 |
| Spain | | | | | |
| Endesa SA | 173,901 | EUR | 4,754,463 | 4,676,198 | 1.19 |
| Mapfre SA | 510,451 | EUR | 1,697,433 | 1,771,265 | 0.45 |
| Redeia Corp. SA | 222,925 | EUR | 4,094,210 | 4,046,089 | 1.03 |
| Repsol SA | 635,796 | EUR | 8,606,948 | 7,906,123 | 2.02 |
| | | | 19,153,054 | 18,399,675 | 4.69 |
| Total - Shares | | | 364,648,282 | 390,654,585 | 99.55 |
| Mutual Fund/Open ended Fund | | | | | |
| Ireland | | | | | |
| Deutsche Global Liquidity Series PLC - Managed Euro Fund | 49 | EUR | 517,632 | 517,813 | 0.13 |
| | | | 517,632 | 517,813 | 0.13 |
| Total Mutual Fund/Open ended Fund | | | 517,632 | 517,813 | 0.13 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 365,165,914 | 391,172,398 | 99.68 |
| TOTAL INVESTMENT PORTFOLIO | | | 365,165,914 | 391,172,398 | 99.68 |

** This includes synthetic ETFs.

Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*

Statement of Investments
as at 30 June 2025
(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Belgium | | | | | |
| Ageas SA | 150,273 | EUR | 8,558,048 | 8,618,157 | 1.27 |
| | | | 8,558,048 | 8,618,157 | 1.27 |
| Bermuda | | | | | |
| Bank of NT Butterfield & Son Ltd. | 24,043 | USD | 918,108 | 906,951 | 0.14 |
| Everest Group Ltd. | 13,012 | USD | 3,969,791 | 3,767,202 | 0.55 |
| | | | 4,887,899 | 4,674,153 | 0.69 |
| Cayman Islands | | | | | |
| NU Holdings Ltd.-A- | 1,890,000 | USD | 19,961,325 | 22,090,397 | 3.24 |
| | | | 19,961,325 | 22,090,397 | 3.24 |
| Denmark | | | | | |
| Ascendis Pharma AS-ADR- | 11,600 | USD | 1,454,208 | 1,705,636 | 0.25 |
| | | | 1,454,208 | 1,705,636 | 0.25 |
| Germany | | | | | |
| IONOS Group SE | 29,240 | EUR | 1,211,998 | 1,166,676 | 0.17 |
| | | | 1,211,998 | 1,166,676 | 0.17 |
| India | | | | | |
| ICICI Bank Ltd.-ADR- | 14,667 | USD | 430,144 | 420,325 | 0.06 |
| | | | 430,144 | 420,325 | 0.06 |
| Ireland | | | | | |
| CRH PLC | 456,079 | USD | 36,944,297 | 35,667,310 | 5.23 |
| Linde PLC | 130,664 | USD | 54,029,851 | 52,225,552 | 7.67 |
| TE Connectivity PLC | 108,318 | USD | 15,319,244 | 15,564,174 | 2.28 |
| | | | 106,293,392 | 103,457,036 | 15.18 |
| Israel | | | | | |
| Wix.com Ltd. | 11,008 | USD | 2,566,716 | 1,485,989 | 0.22 |
| | | | 2,566,716 | 1,485,989 | 0.22 |
| Liberia | | | | | |
| Royal Caribbean Cruises Ltd. | 1,139 | USD | 265,745 | 303,843 | 0.04 |
| | | | 265,745 | 303,843 | 0.04 |
| Luxembourg | | | | | |
| Spotify Technology SA | 19,812 | USD | 11,057,608 | 12,951,013 | 1.90 |
| | | | 11,057,608 | 12,951,013 | 1.90 |
| Netherlands | | | | | |
| Just Eat Takeaway.com NV 144A | 143,653 | EUR | 2,796,924 | 2,790,460 | 0.41 |
| | | | 2,796,924 | 2,790,460 | 0.41 |
| Switzerland | | | | | |
| Avolta AG | 38,125 | CHF | 1,750,357 | 1,755,314 | 0.26 |
| Basilea Pharmaceutica Ag Allschwil | 40,989 | CHF | 2,018,665 | 2,059,574 | 0.30 |
| Tecan Group AG | 61,478 | CHF | 9,798,021 | 10,645,665 | 1.56 |
| VZ Holding AG | 24,311 | CHF | 4,319,212 | 4,516,761 | 0.66 |
| Zuger Kantonalbank | 199 | CHF | 1,823,008 | 1,835,840 | 0.27 |
| | | | 19,709,263 | 20,813,154 | 3.05 |
| United Kingdom | | | | | |
| BP PLC-ADR- | 20,000 | USD | 510,203 | 509,946 | 0.08 |
| | | | 510,203 | 509,946 | 0.08 |
| United States | | | | | |
| AeroVironment, Inc. | 18,201 | USD | 1,571,643 | 4,418,262 | 0.65 |
| Alphabet, Inc.-A- | 190 | USD | 28,598 | 28,525 | 0.00 |

* 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 30 June 2025

(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|------------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United States (continued) | | | | | |
| Alphabet, Inc.-C- | 354,034 | USD | 55,492,523 | 53,500,976 | 7.85 |
| Amazon.com, Inc. | 31,360 | USD | 5,680,121 | 5,861,118 | 0.86 |
| Ambac Financial Group, Inc. | 216,075 | USD | 1,950,679 | 1,306,924 | 0.19 |
| Ameriprise Financial, Inc. | 1,505 | USD | 641,635 | 684,299 | 0.10 |
| Analog Devices, Inc. | 5,361 | USD | 1,025,151 | 1,087,043 | 0.16 |
| Apple, Inc. | 342,802 | USD | 62,244,479 | 59,916,275 | 8.79 |
| AppLovin Corp.-A- | 27,951 | USD | 8,264,058 | 8,335,895 | 1.22 |
| Archer-Daniels-Midland Co. | 68,391 | USD | 2,928,835 | 3,075,077 | 0.45 |
| Arista Networks, Inc. | 19,840 | USD | 1,836,338 | 1,729,208 | 0.25 |
| AT&T, Inc. | 871,868 | USD | 21,217,127 | 21,494,971 | 3.16 |
| Atlassian Corp.-A- | 4,196 | USD | 1,042,683 | 725,958 | 0.11 |
| Atmos Energy Corp. | 5,047 | USD | 699,901 | 662,600 | 0.10 |
| Autodesk, Inc. | 25,841 | USD | 6,794,433 | 6,814,842 | 1.00 |
| Automatic Data Processing, Inc. | 17,555 | USD | 4,692,418 | 4,612,143 | 0.68 |
| Avista Corp. | 40,089 | USD | 1,356,022 | 1,296,059 | 0.19 |
| Boston Scientific Corp. | 72,735 | USD | 7,072,525 | 6,655,424 | 0.98 |
| Broadcom, Inc. | 94,674 | USD | 21,488,819 | 22,231,887 | 3.26 |
| Caterpillar, Inc. | 1,900 | USD | 471,342 | 628,359 | 0.09 |
| Cencora, Inc. | 4,345 | USD | 1,120,545 | 1,109,894 | 0.16 |
| Century Communities, Inc. | 42,312 | USD | 1,973,876 | 2,030,083 | 0.30 |
| CME Group, Inc. | 231 | USD | 54,252 | 54,239 | 0.01 |
| CMS Energy Corp. | 132,314 | USD | 8,382,102 | 7,809,105 | 1.15 |
| ConocoPhillips | 23,267 | USD | 1,754,375 | 1,778,747 | 0.26 |
| Diamondback Energy, Inc. | 17,863 | USD | 2,168,420 | 2,090,878 | 0.31 |
| Dropbox, Inc.-A- | 554,380 | USD | 11,249,543 | 13,507,071 | 1.98 |
| elf Beauty, Inc. | 6,912 | USD | 745,603 | 732,742 | 0.11 |
| Emerson Electric Co. | 15,293 | USD | 1,617,685 | 1,737,033 | 0.26 |
| Enova International, Inc. | 20,000 | USD | 934,247 | 1,900,073 | 0.28 |
| Equinix REIT, Inc. | 29,174 | USD | 22,223,308 | 19,770,033 | 2.90 |
| Expand Energy Corp. | 10,600 | USD | 1,112,804 | 1,055,982 | 0.16 |
| Extreme Networks, Inc. | 161,285 | USD | 2,528,977 | 2,466,301 | 0.36 |
| EZCORP, Inc.-A- | 166,204 | USD | 1,498,723 | 1,965,253 | 0.29 |
| Five Below, Inc. | 120,081 | USD | 10,036,197 | 13,419,289 | 1.97 |
| Ford Motor Co. | 614,745 | USD | 5,676,115 | 5,682,145 | 0.83 |
| Freeport-McMoRan, Inc. | 14,075 | USD | 461,993 | 519,787 | 0.08 |
| GE HealthCare Technologies, Inc. | 60,840 | USD | 3,961,372 | 3,839,009 | 0.56 |
| GMS, Inc. | 15,293 | USD | 934,552 | 1,416,803 | 0.21 |
| GoDaddy, Inc.-A- | 33,383 | USD | 5,653,249 | 5,120,710 | 0.75 |
| Grid Dynamics Holdings, Inc. | 61,237 | USD | 737,108 | 602,537 | 0.09 |
| Henry Schein, Inc. | 32,849 | USD | 2,032,705 | 2,044,231 | 0.30 |
| Honeywell International, Inc. | 109,779 | USD | 21,301,808 | 21,779,057 | 3.20 |
| Howmet Aerospace, Inc. | 6,272 | USD | 894,014 | 994,512 | 0.15 |
| Insulet Corp. | 7,129 | USD | 1,910,875 | 1,908,072 | 0.28 |
| Intel Corp. | 54,466 | USD | 1,040,042 | 1,039,348 | 0.15 |
| Intuitive Surgical, Inc. | 7,557 | USD | 4,299,774 | 3,498,361 | 0.51 |
| Johnson & Johnson | 12,563 | USD | 1,694,120 | 1,634,791 | 0.24 |
| Keros Therapeutics, Inc. | 194,384 | USD | 2,427,452 | 2,210,698 | 0.32 |
| Legalzoom.com, Inc. | 325,668 | USD | 1,910,945 | 2,471,954 | 0.36 |

* 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 30 June 2025

(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United States (continued) | | | | | |
| LendingClub Corp. | 125,600 | USD | 1,189,106 | 1,287,191 | 0.19 |
| Liberty Media Corp.-Liberty Formula One-A- | 34,410 | USD | 2,070,511 | 2,783,639 | 0.41 |
| MARA Holdings, Inc. | 43,991 | USD | 955,360 | 587,621 | 0.09 |
| Meta Platforms, Inc.-A- | 57,010 | USD | 34,538,892 | 35,846,599 | 5.26 |
| Microchip Technology, Inc. | 10,068 | USD | 498,806 | 603,557 | 0.09 |
| Microsoft Corp. | 5,110 | USD | 2,067,014 | 2,165,325 | 0.32 |
| Mueller Water Products, Inc.-A- | 207,401 | USD | 4,719,362 | 4,247,495 | 0.62 |
| MYR Group, Inc. | 3,154 | USD | 452,754 | 487,536 | 0.07 |
| Nasdaq, Inc. | 109,328 | USD | 8,165,045 | 8,328,248 | 1.22 |
| Netflix, Inc. | 4,488 | USD | 4,267,156 | 5,119,920 | 0.75 |
| Newmont Corp. | 22,267 | USD | 1,053,322 | 1,105,146 | 0.16 |
| NMI Holdings, Inc. | 6,438 | USD | 221,872 | 231,392 | 0.03 |
| Northrop Grumman Corp. | 2,489 | USD | 1,070,362 | 1,060,145 | 0.16 |
| NRG Energy, Inc. | 17,924 | USD | 2,464,371 | 2,451,963 | 0.36 |
| NVIDIA Corp. | 177,695 | USD | 22,270,255 | 23,916,213 | 3.51 |
| ON Semiconductor Corp. | 30,622 | USD | 1,389,757 | 1,367,210 | 0.20 |
| PACCAR, Inc. | 209,730 | USD | 17,541,195 | 16,984,234 | 2.49 |
| Palo Alto Networks, Inc. | 147,372 | USD | 24,971,184 | 25,691,715 | 3.77 |
| Pfizer, Inc. | 19,270 | USD | 398,606 | 397,926 | 0.06 |
| Portillo's, Inc.-A- | 89,789 | USD | 789,880 | 892,651 | 0.13 |
| Procter & Gamble Co. | 2,627 | USD | 379,356 | 356,548 | 0.05 |
| SentinelOne, Inc.-A- | 301,516 | USD | 7,229,256 | 4,695,417 | 0.69 |
| Sonoco Products Co. | 120,164 | USD | 4,793,800 | 4,459,127 | 0.65 |
| Tactile Systems Technology, Inc. | 41,700 | USD | 932,745 | 360,215 | 0.05 |
| Tenable Holdings, Inc. | 96,829 | USD | 3,029,489 | 2,786,459 | 0.41 |
| Tesla, Inc. | 3,597 | USD | 1,014,387 | 973,398 | 0.14 |
| Tidewater, Inc. | 46,312 | USD | 2,365,153 | 1,819,972 | 0.27 |
| Uber Technologies, Inc. | 61,273 | USD | 4,951,903 | 4,870,106 | 0.72 |
| Verint Systems, Inc. | 171,426 | USD | 4,053,916 | 2,872,557 | 0.42 |
| Vir Biotechnology, Inc. | 131,700 | USD | 1,235,973 | 565,463 | 0.08 |
| Walmart, Inc. | 223,359 | USD | 19,167,128 | 18,605,489 | 2.73 |
| Workiva, Inc. | 934 | USD | 103,093 | 54,464 | 0.01 |
| WSFS Financial Corp. | 19,800 | USD | 972,740 | 927,717 | 0.14 |
| Xponential Fitness, Inc.-A- | 124,614 | USD | 1,898,261 | 795,127 | 0.12 |
| Yum! Brands, Inc. | 485 | USD | 62,199 | 61,224 | 0.01 |
| Zeta Global Holdings Corp.-A- | 65,032 | USD | 1,187,509 | 858,156 | 0.13 |
| Zoetis, Inc. | 3,510 | USD | 473,398 | 466,316 | 0.07 |
| Zscaler, Inc. | 15,744 | USD | 3,055,187 | 4,210,652 | 0.62 |
| | | | 516,836,414 | 516,548,716 | 75.82 |
| Total - Shares | | | 696,539,887 | 697,535,501 | 102.38 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 696,539,887 | 697,535,501 | 102.38 |
| TOTAL INVESTMENT PORTFOLIO | | | 696,539,887 | 697,535,501 | 102.38 |

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE MATERIALS SCREENED UCITS ETF

Statement of Investments
as at 30 June 2025
(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Belgium | | | | | |
| Syensqo SA | 7,195 | EUR | 597,582 | 471,129 | 1.15 |
| | | | 597,582 | 471,129 | 1.15 |
| Denmark | | | | | |
| Novonosis (Novozymes)-B- | 34,705 | DKK | 1,856,870 | 2,112,326 | 5.15 |
| | | | 1,856,870 | 2,112,326 | 5.15 |
| Finland | | | | | |
| Stora Enso OYJ-R- | 57,361 | EUR | 766,361 | 529,098 | 1.29 |
| UPM-Kymmene OYJ | 52,567 | EUR | 1,650,415 | 1,217,451 | 2.97 |
| | | | 2,416,776 | 1,746,549 | 4.26 |
| France | | | | | |
| Air Liquide SA | 56,967 | EUR | 8,095,089 | 9,977,200 | 24.33 |
| Arkema SA | 5,618 | EUR | 543,932 | 351,406 | 0.85 |
| | | | 8,639,021 | 10,328,606 | 25.18 |
| Germany | | | | | |
| Covestro AG | 17,684 | EUR | 908,410 | 1,068,114 | 2.60 |
| Evonik Industries AG | 25,243 | EUR | 548,180 | 441,752 | 1.08 |
| Heidelberg Materials AG | 13,180 | EUR | 1,424,488 | 2,628,751 | 6.41 |
| Symrise AG | 13,078 | EUR | 1,414,092 | 1,165,773 | 2.84 |
| | | | 4,295,170 | 5,304,390 | 12.93 |
| Netherlands | | | | | |
| Akzo Nobel NV | 16,820 | EUR | 1,321,967 | 999,108 | 2.44 |
| | | | 1,321,967 | 999,108 | 2.44 |
| Norway | | | | | |
| Norsk Hydro ASA | 138,506 | NOK | 845,825 | 670,901 | 1.64 |
| | | | 845,825 | 670,901 | 1.64 |
| Sweden | | | | | |
| Boliden AB | 27,993 | SEK | 856,696 | 738,406 | 1.80 |
| Holmen AB-B- | 7,574 | SEK | 319,848 | 254,018 | 0.62 |
| Svenska Cellulosa AB SCA-B- | 59,832 | SEK | 801,865 | 657,832 | 1.60 |
| | | | 1,978,409 | 1,650,256 | 4.02 |
| Switzerland | | | | | |
| DSM-Firmenich AG | 18,316 | EUR | 2,445,110 | 1,653,202 | 4.03 |
| EMS-Chemie Holding AG | 691 | CHF | 523,679 | 442,975 | 1.08 |
| Givaudan SA | 909 | CHF | 3,439,385 | 3,736,653 | 9.11 |
| Holcim AG | 51,334 | CHF | 1,483,594 | 3,235,899 | 7.89 |
| SIG Group AG | 30,120 | CHF | 625,180 | 472,567 | 1.15 |
| Sika AG | 15,015 | CHF | 3,974,742 | 3,461,350 | 8.44 |
| | | | 12,491,690 | 13,002,646 | 31.70 |
| United Kingdom | | | | | |
| Anglo American PLC | 110,224 | GBP | 2,843,197 | 2,766,518 | 6.75 |
| Antofagasta PLC | 38,838 | GBP | 699,960 | 820,416 | 2.00 |
| Croda International PLC | 13,065 | GBP | 1,000,051 | 445,970 | 1.09 |
| Mondi PLC | 43,474 | GBP | 866,797 | 603,689 | 1.47 |
| | | | 5,410,005 | 4,636,593 | 11.31 |
| Total - Shares | | | 39,853,315 | 40,922,504 | 99.78 |

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI EUROPE MATERIALS SCREENED UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-------------------------|-------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Mutual Fund/Open ended Fund | | | | | |
| Ireland | | | | | |
| Deutsche Global Liquidity Series PLC - Managed Euro Fund | 1 | EUR | 10,565 10,565 | 10,568 10,568 | 0.03 0.03 |
| Total Mutual Fund/Open ended Fund | | | 10,565 | 10,568 | 0.03 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 39,863,880 | 40,933,072 | 99.81 |
| TOTAL INVESTMENT PORTFOLIO | | | 39,863,880 | 40,933,072 | 99.81 |

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE HEALTH CARE SCREENED UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares | | | | | |
| Belgium | | | | | |
| UCB SA | 28,344 | EUR | 3,966,723 | 4,732,031 | 1.63 |
| | | | 3,966,723 | 4,732,031 | 1.63 |
| Denmark | | | | | |
| Coloplast AS-B- | 28,336 | DKK | 3,088,483 | 2,284,882 | 0.79 |
| Genmab AS | 14,364 | DKK | 3,734,006 | 2,531,736 | 0.87 |
| Novo Nordisk AS-B- | 722,106 | DKK | 55,943,171 | 42,547,693 | 14.68 |
| | | | 62,765,660 | 47,364,311 | 16.34 |
| Finland | | | | | |
| Orion OYJ-B- | 24,315 | EUR | 1,201,743 | 1,552,513 | 0.54 |
| | | | 1,201,743 | 1,552,513 | 0.54 |
| France | | | | | |
| BioMerieux | 9,270 | EUR | 1,023,383 | 1,088,298 | 0.37 |
| EssilorLuxottica SA | 66,676 | EUR | 14,462,781 | 15,528,840 | 5.35 |
| Ipsen SA | 8,497 | EUR | 880,456 | 859,047 | 0.30 |
| Sanofi SA | 248,924 | EUR | 23,352,411 | 20,464,042 | 7.06 |
| Sartorius Stedim Biotech | 6,550 | EUR | 1,659,767 | 1,328,340 | 0.46 |
| | | | 41,378,798 | 39,268,567 | 13.54 |
| Germany | | | | | |
| Sartorius AG-Pref- | 5,884 | EUR | 1,747,389 | 1,270,944 | 0.44 |
| | | | 1,747,389 | 1,270,944 | 0.44 |
| Italy | | | | | |
| DiaSorin SpA | 5,044 | EUR | 576,821 | 458,298 | 0.16 |
| Recordati Industria Chimica e Farmaceutica SpA | 25,808 | EUR | 1,336,757 | 1,378,147 | 0.47 |
| | | | 1,913,578 | 1,836,445 | 0.63 |
| Luxembourg | | | | | |
| Eurofins Scientific SE | 26,593 | EUR | 1,769,820 | 1,607,281 | 0.56 |
| | | | 1,769,820 | 1,607,281 | 0.56 |
| Netherlands | | | | | |
| Argenx SE | 13,683 | EUR | 6,234,301 | 6,428,273 | 2.22 |
| Qiagen NV | 48,550 | EUR | 2,020,605 | 1,984,967 | 0.68 |
| | | | 8,254,906 | 8,413,240 | 2.90 |
| Spain | | | | | |
| Grifols SA | 67,190 | EUR | 807,169 | 695,416 | 0.24 |
| | | | 807,169 | 695,416 | 0.24 |
| Sweden | | | | | |
| Swedish Orphan Biovitrum AB | 43,876 | SEK | 1,110,417 | 1,130,310 | 0.39 |
| | | | 1,110,417 | 1,130,310 | 0.39 |
| Switzerland | | | | | |
| Alcon AG | 112,030 | CHF | 8,783,852 | 8,416,780 | 2.90 |
| Galderma Group AG | 26,631 | CHF | 2,833,932 | 3,277,629 | 1.13 |
| Lonza Group AG | 16,194 | CHF | 9,687,075 | 9,792,129 | 3.38 |
| Novartis AG | 426,270 | CHF | 40,795,226 | 43,873,160 | 15.13 |
| Roche Holding AG | 157,524 | CHF | 46,522,292 | 43,562,598 | 15.02 |
| Roche Holding AG | 7,164 | CHF | 2,279,274 | 2,108,448 | 0.73 |
| Sonova Holding AG | 11,381 | CHF | 3,338,598 | 2,879,403 | 0.99 |
| Straumann Holding AG | 24,995 | CHF | 3,222,338 | 2,769,987 | 0.96 |
| | | | 117,462,587 | 116,680,134 | 40.24 |

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI EUROPE HEALTH CARE SCREENED UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| United Kingdom | | | | | |
| AstraZeneca PLC | 347,670 | GBP | 44,699,541 | 41,073,960 | 14.17 |
| GSK PLC | 922,920 | GBP | 16,634,988 | 14,976,065 | 5.16 |
| Haleon PLC | 2,023,439 | GBP | 9,739,678 | 8,843,920 | 3.05 |
| | | | 71,074,207 | 64,893,945 | 22.38 |
| Total - Shares | | | 313,452,997 | 289,445,137 | 99.83 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 313,452,997 | 289,445,137 | 99.83 |
| TOTAL INVESTMENT PORTFOLIO | | | 313,452,997 | 289,445,137 | 99.83 |

^(A) 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 SCREENED UCITS ETF

Statement of Investments
as at 30 June 2025
(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Belgium | | | | | |
| Ageas SA | 7,841 | EUR | 341,898 | 449,681 | 0.54 |
| Sofina SA | 817 | EUR | 217,233 | 228,760 | 0.28 |
| | | | 559,131 | 678,441 | 0.82 |
| Denmark | | | | | |
| Danske Bank AS | 36,316 | DKK | 874,099 | 1,257,303 | 1.52 |
| Tryg AS | 17,880 | DKK | 377,998 | 392,074 | 0.47 |
| | | | 1,252,097 | 1,649,377 | 1.99 |
| Finland | | | | | |
| Nordea Bank Abp | 165,418 | EUR | 1,838,272 | 2,085,921 | 2.52 |
| Sampo OYJ-A- | 127,479 | EUR | 1,065,080 | 1,163,883 | 1.41 |
| | | | 2,903,352 | 3,249,804 | 3.93 |
| France | | | | | |
| Amundi SA 144A | 3,253 | EUR | 218,395 | 223,481 | 0.27 |
| AXA SA | 93,289 | EUR | 2,959,930 | 3,887,353 | 4.70 |
| BNP Paribas SA | 53,584 | EUR | 4,144,977 | 4,089,531 | 4.95 |
| Edenred SE | 12,671 | EUR | 607,335 | 333,120 | 0.40 |
| | | | 7,930,637 | 8,533,485 | 10.32 |
| Germany | | | | | |
| Deutsche Bank AG | 97,449 | EUR | 1,488,617 | 2,452,791 | 2.96 |
| Deutsche Boerse AG | 9,915 | EUR | 1,983,462 | 2,745,464 | 3.32 |
| Hannover Rueck SE | 3,175 | EUR | 826,769 | 848,360 | 1.03 |
| | | | 4,298,848 | 6,046,615 | 7.31 |
| Italy | | | | | |
| Banca Mediolanum SpA | 11,723 | EUR | 171,555 | 171,390 | 0.21 |
| FinecoBank Banca Fineco SpA | 32,200 | EUR | 523,013 | 606,487 | 0.73 |
| Mediobanca Banca di Credito Finanziario SpA | 26,332 | EUR | 344,357 | 519,662 | 0.63 |
| Nexi SpA 144A | 25,967 | EUR | 166,367 | 131,757 | 0.16 |
| Poste Italiane SpA 144A | 24,069 | EUR | 305,825 | 439,018 | 0.53 |
| | | | 1,511,117 | 1,868,314 | 2.26 |
| Jersey | | | | | |
| CVC Capital Partners PLC 144A | 11,110 | EUR | 235,052 | 193,092 | 0.23 |
| | | | 235,052 | 193,092 | 0.23 |
| Netherlands | | | | | |
| ABN AMRO Bank NV 144A | 24,124 | EUR | 367,835 | 560,642 | 0.68 |
| Adyen NV 144A | 1,327 | EUR | 2,040,922 | 2,067,997 | 2.50 |
| ASR Nederland NV | 7,799 | EUR | 352,043 | 439,708 | 0.53 |
| Euronext NV 144A | 4,117 | EUR | 397,743 | 597,377 | 0.72 |
| EXOR NV | 4,662 | EUR | 450,937 | 399,067 | 0.48 |
| NN Group NV | 14,163 | EUR | 703,571 | 799,076 | 0.97 |
| | | | 4,313,051 | 4,863,867 | 5.88 |
| Norway | | | | | |
| DNB Bank ASA | 47,149 | NOK | 952,741 | 1,105,792 | 1.34 |
| Gjensidige Forsikring ASA | 10,553 | NOK | 198,900 | 226,891 | 0.27 |
| | | | 1,151,641 | 1,332,683 | 1.61 |
| Spain | | | | | |
| Banco Santander SA | 797,790 | EUR | 3,586,714 | 5,606,070 | 6.77 |
| Bankinter SA | 35,557 | EUR | 403,238 | 393,972 | 0.48 |
| | | | 3,989,952 | 6,000,042 | 7.25 |

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE FINANCIALS SCREENED UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| Sweden | | | | | |
| EQT AB | 19,611 | SEK | 548,932 | 553,765 | 0.67 |
| Industrivarden AB-A- | 6,303 | SEK | 187,297 | 193,362 | 0.23 |
| Industrivarden AB-C- | 8,116 | SEK | 242,025 | 247,892 | 0.30 |
| Investor AB-B- | 91,130 | SEK | 2,050,704 | 2,278,809 | 2.76 |
| L E Lundbergforetagen AB-B- | 3,984 | SEK | 184,135 | 167,946 | 0.20 |
| Skandinaviska Enskilda Banken AB-A- | 83,550 | SEK | 1,064,133 | 1,233,020 | 1.49 |
| Svenska Handelsbanken AB-A- | 76,795 | SEK | 777,479 | 868,017 | 1.05 |
| Swedbank AB-A- | 44,701 | SEK | 863,912 | 1,000,925 | 1.21 |
| | | | 5,918,617 | 6,543,736 | 7.91 |
| Switzerland | | | | | |
| Baloise Holding AG | 2,166 | CHF | 407,274 | 433,949 | 0.52 |
| Banque Cantonale Vaudoise | 1,579 | CHF | 150,308 | 154,540 | 0.19 |
| Julius Baer Group Ltd. | 10,846 | CHF | 642,942 | 622,634 | 0.75 |
| Partners Group Holding AG | 1,195 | CHF | 1,441,454 | 1,323,679 | 1.60 |
| Swiss Life Holding AG | 1,512 | CHF | 1,167,812 | 1,298,750 | 1.57 |
| UBS Group AG | 173,168 | CHF | 3,929,481 | 4,976,070 | 6.02 |
| Zurich Insurance Group AG | 7,705 | CHF | 3,863,592 | 4,573,272 | 5.53 |
| | | | 11,602,863 | 13,382,894 | 16.18 |
| United Kingdom | | | | | |
| 3i Group PLC | 51,251 | GBP | 1,535,156 | 2,465,009 | 2.98 |
| Admiral Group PLC | 13,730 | GBP | 447,801 | 524,128 | 0.63 |
| Barclays PLC | 752,984 | GBP | 1,989,808 | 2,964,974 | 3.58 |
| HSBC Holdings PLC | 930,503 | GBP | 7,406,272 | 9,578,703 | 11.58 |
| Legal & General Group PLC | 309,181 | GBP | 921,467 | 918,946 | 1.11 |
| Lloyds Banking Group PLC | 3,166,801 | GBP | 2,044,442 | 2,835,535 | 3.43 |
| London Stock Exchange Group PLC | 25,094 | GBP | 2,759,750 | 3,115,489 | 3.77 |
| NatWest Group PLC | 425,315 | GBP | 1,840,475 | 2,539,161 | 3.07 |
| Prudential PLC | 137,380 | GBP | 1,512,502 | 1,463,602 | 1.77 |
| Standard Chartered PLC | 106,287 | GBP | 1,604,759 | 1,497,636 | 1.81 |
| Wise PLC-A- | 35,010 | GBP | 327,328 | 425,054 | 0.51 |
| | | | 22,389,760 | 28,328,237 | 34.24 |
| Total - Shares | | | 68,056,118 | 82,670,587 | 99.93 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 68,056,118 | 82,670,587 | 99.93 |
| TOTAL INVESTMENT PORTFOLIO | | | 68,056,118 | 82,670,587 | 99.93 |

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI EUROPE COMMUNICATION SERVICES SCREENED UCITS ETF

Statement of Investments
as at 30 June 2025
(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Finland | | | | | |
| Elisa OYJ | 4,494 | EUR | 216,808 | 211,577 | 2.87 |
| | | | 216,808 | 211,577 | 2.87 |
| Germany | | | | | |
| CTS Eventim AG & Co. KGaA | 1,972 | EUR | 210,412 | 207,849 | 2.82 |
| Deutsche Telekom AG | 69,984 | EUR | 1,655,616 | 2,167,404 | 29.44 |
| Scout24 SE 144A | 2,370 | EUR | 170,799 | 277,527 | 3.77 |
| | | | 2,036,827 | 2,652,780 | 36.03 |
| Italy | | | | | |
| Infrastrutture Wireless Italiane SpA 144A | 8,833 | EUR | 92,876 | 91,686 | 1.25 |
| | | | 92,876 | 91,686 | 1.25 |
| Luxembourg | | | | | |
| Spotify Technology SA | 2,306 | USD | 1,339,307 | 1,507,422 | 20.47 |
| | | | 1,339,307 | 1,507,422 | 20.47 |
| Netherlands | | | | | |
| Koninklijke KPN NV | 122,879 | EUR | 423,730 | 508,227 | 6.90 |
| | | | 423,730 | 508,227 | 6.90 |
| Norway | | | | | |
| Telenor ASA | 19,456 | NOK | 262,678 | 256,651 | 3.49 |
| | | | 262,678 | 256,651 | 3.49 |
| Spain | | | | | |
| Cellnex Telecom SA 144A | 15,626 | EUR | 557,588 | 514,877 | 6.99 |
| | | | 557,588 | 514,877 | 6.99 |
| Sweden | | | | | |
| Tele2 AB-B- | 17,298 | SEK | 170,849 | 213,766 | 2.90 |
| Telia Co. AB | 74,546 | SEK | 253,226 | 226,358 | 3.08 |
| | | | 424,075 | 440,124 | 5.98 |
| Switzerland | | | | | |
| Swisscom AG | 818 | CHF | 463,403 | 492,437 | 6.69 |
| | | | 463,403 | 492,437 | 6.69 |
| United Kingdom | | | | | |
| Auto Trader Group PLC 144A | 27,780 | GBP | 235,108 | 267,355 | 3.63 |
| Informa PLC | 41,679 | GBP | 375,201 | 392,070 | 5.33 |
| | | | 610,309 | 659,425 | 8.96 |
| Total - Shares | | | 6,427,601 | 7,335,206 | 99.63 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 6,427,601 | 7,335,206 | 99.63 |
| TOTAL INVESTMENT PORTFOLIO | | | 6,427,601 | 7,335,206 | 99.63 |

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY SCREENED UCITS ETF

Statement of Investments
as at 30 June 2025
(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| France | | | | | |
| Capgemini SE | 45,548 | EUR | 7,568,338 | 6,606,737 | 13.99 |
| Dassault Systemes SE | 187,534 | EUR | 7,263,146 | 5,762,920 | 12.21 |
| | | | 14,831,484 | 12,369,657 | 26.20 |
| Germany | | | | | |
| Nemetschek SE | 16,158 | EUR | 1,646,800 | 1,987,434 | 4.21 |
| SAP SE | 49,952 | EUR | 10,309,012 | 12,895,109 | 27.31 |
| | | | 11,955,812 | 14,882,543 | 31.52 |
| Netherlands | | | | | |
| ASM International NV | 13,112 | EUR | 6,347,492 | 7,125,061 | 15.09 |
| BE Semiconductor Industries NV | 22,705 | EUR | 2,688,932 | 2,884,670 | 6.11 |
| | | | 9,036,424 | 10,009,731 | 21.20 |
| Sweden | | | | | |
| Hexagon AB-B- | 580,937 | SEK | 6,102,166 | 4,941,513 | 10.46 |
| | | | 6,102,166 | 4,941,513 | 10.46 |
| Switzerland | | | | | |
| Temenos AG | 15,776 | CHF | 1,178,587 | 958,159 | 2.03 |
| | | | 1,178,587 | 958,159 | 2.03 |
| United Kingdom | | | | | |
| Sage Group PLC | 274,795 | GBP | 3,929,410 | 4,011,542 | 8.50 |
| | | | 3,929,410 | 4,011,542 | 8.50 |
| Total - Shares | | | 47,033,883 | 47,173,145 | 99.91 |
| Mutual Fund/Open ended Fund | | | | | |
| Ireland | | | | | |
| Deutsche Global Liquidity Series PLC - Managed Euro Fund | 2 | EUR | 21,130 | 21,135 | 0.04 |
| | | | 21,130 | 21,135 | 0.04 |
| Total Mutual Fund/Open ended Fund | | | 21,130 | 21,135 | 0.04 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 47,055,013 | 47,194,280 | 99.95 |
| TOTAL INVESTMENT PORTFOLIO | | | 47,055,013 | 47,194,280 | 99.95 |

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE UTILITIES SCREENED UCITS ETF

Statement of Investments
as at 30 June 2025
(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Austria | | | | | |
| Verbund AG | 7,764 | EUR | 585,715 | 505,825 | 1.12 |
| | | | 585,715 | 505,825 | 1.12 |
| Belgium | | | | | |
| Elia Group SA | 5,597 | EUR | 521,957 | 547,107 | 1.21 |
| | | | 521,957 | 547,107 | 1.21 |
| Denmark | | | | | |
| Orsted AS 144A | 19,224 | DKK | 1,324,529 | 700,858 | 1.54 |
| | | | 1,324,529 | 700,858 | 1.54 |
| Finland | | | | | |
| Fortum OYJ | 51,152 | EUR | 694,363 | 812,805 | 1.79 |
| | | | 694,363 | 812,805 | 1.79 |
| France | | | | | |
| Veolia Environnement SA | 71,781 | EUR | 2,113,896 | 2,171,375 | 4.79 |
| | | | 2,113,896 | 2,171,375 | 4.79 |
| Germany | | | | | |
| E.ON SE | 255,985 | EUR | 3,225,874 | 3,999,766 | 8.82 |
| | | | 3,225,874 | 3,999,766 | 8.82 |
| Italy | | | | | |
| Enel SpA | 891,834 | EUR | 6,113,626 | 7,184,615 | 15.84 |
| Snam SpA | 229,920 | EUR | 1,114,319 | 1,182,248 | 2.61 |
| Terna - Rete Elettrica Nazionale | 160,423 | EUR | 1,257,780 | 1,399,851 | 3.08 |
| | | | 8,485,725 | 9,766,714 | 21.53 |
| Portugal | | | | | |
| EDP SA | 357,792 | EUR | 1,222,164 | 1,317,390 | 2.90 |
| | | | 1,222,164 | 1,317,390 | 2.90 |
| Spain | | | | | |
| Acciona SA | 2,812 | EUR | 421,281 | 429,674 | 0.95 |
| EDP Renovaveis SA | 35,911 | EUR | 515,597 | 340,257 | 0.75 |
| Endesa SA | 34,828 | EUR | 755,302 | 936,525 | 2.06 |
| Iberdrola SA | 660,908 | EUR | 8,349,966 | 10,766,191 | 23.73 |
| Redeia Corp. SA | 46,270 | EUR | 794,267 | 839,800 | 1.85 |
| | | | 10,836,413 | 13,312,447 | 29.34 |
| Switzerland | | | | | |
| BKW AG | 2,408 | CHF | 408,825 | 446,611 | 0.98 |
| | | | 408,825 | 446,611 | 0.98 |
| United Kingdom | | | | | |
| National Grid PLC | 542,689 | GBP | 6,251,076 | 6,724,963 | 14.82 |
| Severn Trent PLC | 30,807 | GBP | 980,484 | 983,256 | 2.17 |
| SSE PLC | 126,111 | GBP | 2,543,428 | 2,695,629 | 5.94 |
| United Utilities Group PLC | 77,748 | GBP | 973,794 | 1,036,058 | 2.29 |
| | | | 10,748,782 | 11,439,906 | 25.22 |
| Total - Shares | | | 40,168,243 | 45,020,804 | 99.24 |

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI EUROPE UTILITIES SCREENED UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Mutual Fund/Open ended Fund | | | | | |
| Ireland | | | | | |
| Deutsche Global Liquidity Series PLC - Managed | | | | | |
| Sterling Fund-Z- | 12 | GBP | 146,067 | 145,507 | 0.32 |
| | | | 146,067 | 145,507 | 0.32 |
| Total Mutual Fund/Open ended Fund | | | 146,067 | 145,507 | 0.32 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 40,314,310 | 45,166,311 | 99.56 |
| TOTAL INVESTMENT PORTFOLIO | | | 40,314,310 | 45,166,311 | 99.56 |

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE CONSUMER STAPLES SCREENED UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares | | | | | |
| Belgium | | | | | |
| Anheuser-Busch InBev SA | 111,653 | EUR | 5,973,683 | 6,502,671 | 13.12 |
| Lotus Bakeries NV | 46 | EUR | 382,127 | 375,820 | 0.76 |
| | | | 6,355,810 | 6,878,491 | 13.88 |
| Denmark | | | | | |
| Carlsberg AS-B- | 10,779 | DKK | 1,419,518 | 1,296,528 | 2.62 |
| | | | 1,419,518 | 1,296,528 | 2.62 |
| Finland | | | | | |
| Kesko OYJ-B- | 30,857 | EUR | 730,269 | 646,146 | 1.30 |
| | | | 730,269 | 646,146 | 1.30 |
| France | | | | | |
| L'Oreal SA | 27,159 | EUR | 10,478,361 | 9,861,433 | 19.89 |
| Pernod Ricard SA | 22,782 | EUR | 4,129,175 | 1,927,357 | 3.89 |
| | | | 14,607,536 | 11,788,790 | 23.78 |
| Germany | | | | | |
| Beiersdorf AG | 11,207 | EUR | 1,262,104 | 1,194,666 | 2.41 |
| Henkel AG & Co. KGaA | 11,740 | EUR | 796,413 | 722,010 | 1.46 |
| Henkel AG & Co. KGaA-Pref- | 19,121 | EUR | 1,443,600 | 1,274,606 | 2.57 |
| | | | 3,502,117 | 3,191,282 | 6.44 |
| Ireland | | | | | |
| Kerry Group PLC-A- | 18,630 | EUR | 1,893,591 | 1,746,562 | 3.52 |
| | | | 1,893,591 | 1,746,562 | 3.52 |
| Netherlands | | | | | |
| Davide Campari-Milano NV | 69,551 | EUR | 721,387 | 397,136 | 0.80 |
| Heineken Holding NV | 14,643 | EUR | 1,110,778 | 926,170 | 1.87 |
| Heineken NV | 32,517 | EUR | 2,938,521 | 2,406,908 | 4.86 |
| | | | 4,770,686 | 3,730,214 | 7.53 |
| Norway | | | | | |
| Mowi ASA | 52,578 | NOK | 992,202 | 861,324 | 1.74 |
| Orkla ASA | 79,195 | NOK | 575,017 | 730,682 | 1.47 |
| Salmar ASA | 7,555 | NOK | 381,415 | 277,803 | 0.56 |
| | | | 1,948,634 | 1,869,809 | 3.77 |
| Portugal | | | | | |
| Jeronimo Martins SGPS SA | 31,992 | EUR | 626,607 | 687,188 | 1.39 |
| | | | 626,607 | 687,188 | 1.39 |
| Sweden | | | | | |
| Essity AB-B- | 68,053 | SEK | 1,737,057 | 1,593,768 | 3.21 |
| | | | 1,737,057 | 1,593,768 | 3.21 |
| Switzerland | | | | | |
| Chocoladefabriken Lindt & Spruengli AG | 109 | CHF | 1,163,268 | 1,557,336 | 3.14 |
| Chocoladefabriken Lindt & Spruengli AG | 12 | CHF | 1,290,390 | 1,697,803 | 3.43 |
| | | | 2,453,658 | 3,255,139 | 6.57 |
| United Kingdom | | | | | |
| Coca-Cola Europacific Partners PLC | 26,008 | USD | 1,503,748 | 2,054,319 | 4.14 |
| Diageo PLC | 251,356 | GBP | 9,835,521 | 5,363,945 | 10.82 |

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI EUROPE CONSUMER STAPLES SCREENED UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| United Kingdom (continued) | | | | | |
| Marks & Spencer Group PLC | 232,185 | GBP | 1,048,783 | 960,609 | 1.94 |
| Reckitt Benckiser Group PLC | 77,007 | GBP | 5,232,135 | 4,454,436 | 8.99 |
| | | | 17,620,187 | 12,833,309 | 25.89 |
| Total - Shares | | | 57,665,670 | 49,517,226 | 99.90 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 57,665,670 | 49,517,226 | 99.90 |
| TOTAL INVESTMENT PORTFOLIO | | | 57,665,670 | 49,517,226 | 99.90 |

^(A) 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 SCREENED UCITS ETF

Statement of Investments
as at 30 June 2025
(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares | | | | | |
| Denmark | | | | | |
| AP Moller - Maersk AS-A- | 70 | DKK | 135,640 | 109,775 | 0.32 |
| AP Moller - Maersk AS-B- | 102 | DKK | 201,069 | 160,983 | 0.48 |
| DSV AS | 4,885 | DKK | 985,569 | 996,544 | 2.95 |
| Rockwool AS-B- | 2,256 | DKK | 82,595 | 89,626 | 0.27 |
| Vestas Wind Systems AS | 24,126 | DKK | 597,460 | 307,268 | 0.91 |
| | | | 2,002,333 | 1,664,196 | 4.93 |
| Finland | | | | | |
| Kone OYJ-B- | 8,124 | EUR | 477,272 | 453,969 | 1.35 |
| Metso OYJ | 14,854 | EUR | 151,884 | 163,097 | 0.48 |
| | | | 629,156 | 617,066 | 1.83 |
| France | | | | | |
| Aéroports de Paris SA | 827 | EUR | 93,818 | 87,993 | 0.26 |
| Alstom SA | 8,269 | EUR | 211,444 | 163,726 | 0.48 |
| Bouygues SA | 4,527 | EUR | 160,962 | 173,837 | 0.51 |
| Bureau Veritas SA | 7,590 | EUR | 211,615 | 219,655 | 0.65 |
| Compagnie de Saint-Gobain SA | 10,735 | EUR | 772,932 | 1,069,635 | 3.17 |
| Eiffage SA | 1,639 | EUR | 166,593 | 195,451 | 0.58 |
| Getlink SE | 7,227 | EUR | 111,296 | 118,450 | 0.35 |
| Legrand SA | 6,268 | EUR | 609,539 | 711,418 | 2.11 |
| Rexel SA | 5,344 | EUR | 129,015 | 139,692 | 0.41 |
| Schneider Electric SE | 13,070 | EUR | 2,296,896 | 2,951,206 | 8.74 |
| Teleperformance SE | 1,287 | EUR | 304,274 | 105,946 | 0.31 |
| Vinci SA | 11,832 | EUR | 1,249,721 | 1,480,183 | 4.38 |
| | | | 6,318,105 | 7,417,192 | 21.95 |
| Germany | | | | | |
| Brenntag SE | 2,932 | EUR | 214,791 | 164,778 | 0.49 |
| Deutsche Lufthansa AG | 14,314 | EUR | 97,203 | 102,775 | 0.30 |
| Deutsche Post AG | 22,945 | EUR | 1,088,466 | 899,673 | 2.66 |
| GEA Group AG | 3,500 | EUR | 157,383 | 207,900 | 0.62 |
| Knorr-Bremse AG | 1,733 | EUR | 152,650 | 142,193 | 0.42 |
| MTU Aero Engines AG | 1,286 | EUR | 404,630 | 485,079 | 1.44 |
| Rational AG | 124 | EUR | 98,426 | 88,288 | 0.26 |
| Siemens AG | 18,165 | EUR | 3,059,019 | 3,953,612 | 11.70 |
| | | | 5,272,568 | 6,044,298 | 17.89 |
| Ireland | | | | | |
| DCC PLC | 2,364 | GBP | 131,588 | 130,480 | 0.39 |
| Kingspan Group PLC | 3,696 | EUR | 299,461 | 266,851 | 0.79 |
| Ryanair Holdings PLC | 20,321 | EUR | 479,705 | 488,111 | 1.44 |
| | | | 910,754 | 885,442 | 2.62 |
| Italy | | | | | |
| Prysmian SpA | 6,731 | EUR | 282,057 | 404,129 | 1.20 |
| | | | 282,057 | 404,129 | 1.20 |
| Jersey | | | | | |
| Experian PLC | 21,946 | GBP | 867,679 | 961,252 | 2.84 |
| | | | 867,679 | 961,252 | 2.84 |
| Luxembourg | | | | | |
| InPost SA | 5,375 | EUR | 86,572 | 75,787 | 0.22 |
| | | | 86,572 | 75,787 | 0.22 |

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE INDUSTRIALS SCREENED UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| Netherlands | | | | | |
| AerCap Holdings NV | 4,400 | USD | 301,197 | 438,557 | 1.30 |
| Ferrovial SE | 12,206 | EUR | 400,899 | 552,443 | 1.63 |
| IMCD NV | 1,412 | EUR | 221,351 | 161,039 | 0.48 |
| Randstad NV | 2,593 | EUR | 130,693 | 101,646 | 0.30 |
| Wolters Kluwer NV | 5,701 | EUR | 692,808 | 809,257 | 2.40 |
| | | | 1,746,948 | 2,062,942 | 6.11 |
| Spain | | | | | |
| ACS Actividades de Construccion y Servicios SA | 4,219 | EUR | 138,596 | 248,710 | 0.74 |
| Aena SME SA 144A | 17,930 | EUR | 303,544 | 406,294 | 1.20 |
| International Consolidated Airlines Group SA | 29,693 | EUR | 115,291 | 118,356 | 0.35 |
| | | | 557,431 | 773,360 | 2.29 |
| Sweden | | | | | |
| AddTech AB-B- | 6,210 | SEK | 182,339 | 178,741 | 0.53 |
| Alfa Laval AB | 6,912 | SEK | 241,770 | 245,779 | 0.73 |
| Assa Abloy AB-B- | 23,956 | SEK | 617,892 | 632,131 | 1.87 |
| Atlas Copco AB-A- | 64,200 | SEK | 908,945 | 877,156 | 2.60 |
| Atlas Copco AB-B- | 37,307 | SEK | 455,311 | 448,361 | 1.33 |
| Beijer Ref AB | 9,196 | SEK | 123,184 | 122,767 | 0.36 |
| Epiroc AB-A- | 15,754 | SEK | 295,344 | 289,246 | 0.86 |
| Epiroc AB-B- | 9,317 | SEK | 151,511 | 150,741 | 0.45 |
| Indutrade AB | 6,528 | SEK | 145,919 | 150,665 | 0.44 |
| Investment AB Latour-B- | 3,537 | SEK | 89,468 | 78,788 | 0.23 |
| Lifco AB-B- | 5,569 | SEK | 148,622 | 190,557 | 0.56 |
| Nibe Industrier AB-B- | 36,206 | SEK | 303,468 | 130,555 | 0.39 |
| Sandvik AB | 25,484 | SEK | 503,668 | 494,087 | 1.46 |
| Securitas AB-B- | 11,750 | SEK | 126,878 | 148,618 | 0.44 |
| Skanska AB-B- | 8,130 | SEK | 166,724 | 160,024 | 0.47 |
| SKF AB-B- | 8,150 | SEK | 155,526 | 158,159 | 0.47 |
| Trelleborg AB-B- | 4,835 | SEK | 167,947 | 152,173 | 0.45 |
| Volvo AB-B- | 37,966 | SEK | 797,384 | 900,684 | 2.67 |
| | | | 5,581,900 | 5,509,232 | 16.31 |
| Switzerland | | | | | |
| ABB Ltd. | 37,800 | CHF | 1,425,647 | 1,913,900 | 5.67 |
| Geberit AG | 799 | CHF | 496,336 | 533,588 | 1.58 |
| Kuehne & Nagel International AG | 1,154 | CHF | 303,591 | 211,994 | 0.63 |
| Schindler Holding AG | 974 | CHF | 260,352 | 307,507 | 0.91 |
| Schindler Holding AG | 561 | CHF | 141,675 | 172,614 | 0.51 |
| SGS SA | 3,848 | CHF | 367,858 | 331,517 | 0.98 |
| VAT Group AG 144A | 645 | CHF | 243,593 | 231,042 | 0.68 |
| | | | 3,239,052 | 3,702,162 | 10.96 |
| United Kingdom | | | | | |
| Ashtead Group PLC | 10,325 | GBP | 629,048 | 562,772 | 1.66 |
| Bunzl PLC | 7,826 | GBP | 246,618 | 211,956 | 0.63 |
| Intertek Group PLC | 3,825 | GBP | 221,247 | 211,655 | 0.63 |
| RELX PLC | 44,153 | GBP | 1,514,085 | 2,029,292 | 6.01 |
| Rentokil Initial PLC | 60,313 | GBP | 352,472 | 247,911 | 0.73 |

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI EUROPE INDUSTRIALS SCREENED UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| United Kingdom (continued) | | | | | |
| Smiths Group PLC | 8,030 | GBP | 157,630 | 210,545 | 0.62 |
| Spirax Group PLC | 1,759 | GBP | 238,686 | 122,283 | 0.36 |
| | | | 3,359,786 | 3,596,414 | 10.64 |
| Total - Shares | | | 30,854,341 | 33,713,472 | 99.79 |
| Mutual Fund/Open ended Fund | | | | | |
| Ireland | | | | | |
| Deutsche Global Liquidity Series PLC - Managed Euro Fund | 1 | EUR | 10,561 | 10,568 | 0.03 |
| | | | 10,561 | 10,568 | 0.03 |
| Total Mutual Fund/Open ended Fund | | | 10,561 | 10,568 | 0.03 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 30,864,902 | 33,724,040 | 99.82 |
| TOTAL INVESTMENT PORTFOLIO | | | 30,864,902 | 33,724,040 | 99.82 |

^(A) 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 & LIVESTOCK SWAP UCITS ETF*

Statement of Investments
as at 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Bermuda | | | | | |
| Hamilton Insurance Group Ltd.-B- | 69,329 | USD | 1,327,650 | 1,498,893 | 0.30 |
| | | | 1,327,650 | 1,498,893 | 0.30 |
| Cayman Islands | | | | | |
| Sea Ltd.-ADR- | 44,229 | USD | 4,808,577 | 7,073,986 | 1.42 |
| | | | 4,808,577 | 7,073,986 | 1.42 |
| Ireland | | | | | |
| CRH PLC | 81,441 | USD | 7,662,784 | 7,476,284 | 1.50 |
| nVent Electric PLC | 30,400 | USD | 1,982,992 | 2,226,800 | 0.44 |
| | | | 9,645,776 | 9,703,084 | 1.94 |
| Jersey | | | | | |
| Amcor PLC | 186,002 | USD | 1,666,578 | 1,709,358 | 0.34 |
| | | | 1,666,578 | 1,709,358 | 0.34 |
| Sweden | | | | | |
| AcadeMedia AB 144A | 231,461 | SEK | 1,968,814 | 2,023,074 | 0.41 |
| Evolution AB 144A | 14,876 | SEK | 1,010,797 | 1,173,172 | 0.23 |
| Scandi Standard AB | 215,196 | SEK | 1,986,490 | 2,181,224 | 0.44 |
| | | | 4,966,101 | 5,377,470 | 1.08 |
| Switzerland | | | | | |
| Tecan Group AG | 15,566 | CHF | 2,786,198 | 3,164,044 | 0.63 |
| Vetropack Holding AG | 54,905 | CHF | 1,942,213 | 2,203,787 | 0.44 |
| | | | 4,728,411 | 5,367,831 | 1.07 |
| United States | | | | | |
| Abbott Laboratories | 38,400 | USD | 5,176,320 | 5,222,784 | 1.04 |
| Adobe, Inc. | 10,184 | USD | 5,636,437 | 3,939,986 | 0.79 |
| Advanced Micro Devices, Inc. | 45,784 | USD | 6,392,485 | 6,496,750 | 1.30 |
| Alphabet, Inc.-A- | 34,773 | USD | 6,075,912 | 6,128,046 | 1.23 |
| Alphabet, Inc.-C- | 37,963 | USD | 6,833,720 | 6,734,257 | 1.35 |
| Amazon.com, Inc. | 98,944 | USD | 16,134,570 | 21,707,324 | 4.34 |
| Amneal Pharmaceuticals, Inc. | 184,850 | USD | 1,451,073 | 1,495,436 | 0.30 |
| Analog Devices, Inc. | 23,663 | USD | 5,381,913 | 5,632,267 | 1.13 |
| Apple, Inc. | 103,111 | USD | 21,807,990 | 21,155,284 | 4.23 |
| Applied Materials, Inc. | 28,225 | USD | 4,424,269 | 5,167,151 | 1.03 |
| Atlantic Union Bankshares Corp. | 64,350 | USD | 1,853,923 | 2,012,868 | 0.40 |
| Badger Meter, Inc. | 24,797 | USD | 6,037,078 | 6,074,025 | 1.22 |
| Booking Holdings, Inc. | 1,091 | USD | 5,780,533 | 6,316,061 | 1.26 |
| Boston Scientific Corp. | 9,922 | USD | 1,000,138 | 1,065,722 | 0.21 |
| Broadcom, Inc. | 40,700 | USD | 10,962,545 | 11,218,955 | 2.24 |
| CEVA, Inc. | 30,869 | USD | 1,064,672 | 678,501 | 0.14 |
| Coca-Cola Co. | 82,596 | USD | 5,760,245 | 5,843,667 | 1.17 |
| Cognizant Technology Solutions Corp.-A- | 67,098 | USD | 5,313,181 | 5,235,657 | 1.05 |
| Coinbase Global, Inc.-A- | 7,307 | USD | 1,309,634 | 2,561,030 | 0.51 |
| Compass, Inc.-A- | 134,411 | USD | 575,279 | 844,101 | 0.17 |
| Costco Wholesale Corp. | 9,314 | USD | 9,336,718 | 9,220,301 | 1.84 |
| Customers Bancorp, Inc. | 16,341 | USD | 804,467 | 959,870 | 0.19 |
| Dollar Tree, Inc. | 2,394 | USD | 301,655 | 237,102 | 0.05 |
| DoorDash, Inc.-A- | 382 | USD | 73,065 | 94,167 | 0.02 |
| Eli Lilly & Co. | 32,692 | USD | 23,345,471 | 25,484,395 | 5.10 |
| Everi Holdings, Inc. | 136,150 | USD | 1,789,011 | 1,938,776 | 0.39 |

* 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 & LIVESTOCK SWAP UCITS ETF* (continued)

Statement of Investments
as at 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|------------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United States (continued) | | | | | |
| Exxon Mobil Corp. | 51,575 | USD | 5,313,772 | 5,559,785 | 1.11 |
| Fluor Corp. | 32,500 | USD | 1,819,025 | 1,666,275 | 0.33 |
| Fortinet, Inc. | 46,746 | USD | 5,051,373 | 4,941,987 | 0.99 |
| Gilead Sciences, Inc. | 22,255 | USD | 2,462,961 | 2,467,412 | 0.49 |
| Home Depot, Inc. | 17,042 | USD | 6,054,380 | 6,248,279 | 1.25 |
| Intuitive Surgical, Inc. | 420 | USD | 132,258 | 228,232 | 0.05 |
| Johnson & Johnson | 29,925 | USD | 4,642,385 | 4,571,044 | 0.91 |
| KLA Corp. | 5,845 | USD | 4,423,964 | 5,235,600 | 1.05 |
| Life Time Group Holdings, Inc. | 75,057 | USD | 1,792,361 | 2,276,479 | 0.46 |
| MARA Holdings, Inc. | 75,621 | USD | 1,281,776 | 1,185,737 | 0.24 |
| Marvell Technology, Inc. | 78,898 | USD | 5,230,937 | 6,106,705 | 1.22 |
| McDonald's Corp. | 27,540 | USD | 8,464,694 | 8,046,362 | 1.61 |
| Merck & Co., Inc. | 68,101 | USD | 5,469,872 | 5,390,875 | 1.08 |
| Meta Platforms, Inc.-A- | 28,220 | USD | 19,808,357 | 20,828,900 | 4.17 |
| Methode Electronics, Inc. | 332,820 | USD | 1,900,402 | 3,165,118 | 0.63 |
| Microsoft Corp. | 21,355 | USD | 9,705,548 | 10,622,191 | 2.13 |
| MiMedx Group, Inc. | 199,512 | USD | 1,675,901 | 1,219,018 | 0.24 |
| MongoDB, Inc. | 10,504 | USD | 1,799,755 | 2,205,735 | 0.44 |
| Morgan Stanley | 41,115 | USD | 5,395,967 | 5,791,459 | 1.16 |
| Nasdaq, Inc. | 119,752 | USD | 10,292,684 | 10,708,224 | 2.14 |
| NIKE, Inc.-B- | 83,500 | USD | 5,243,800 | 5,931,840 | 1.19 |
| NMI Holdings, Inc. | 59,700 | USD | 1,999,353 | 2,518,743 | 0.50 |
| NVIDIA Corp. | 98,040 | USD | 14,445,960 | 15,489,340 | 3.10 |
| Oceaneering International, Inc. | 66,154 | USD | 1,685,604 | 1,370,711 | 0.27 |
| Opendoor Technologies, Inc. | 1,226,217 | USD | 3,141,716 | 653,574 | 0.13 |
| Oracle Corp. | 41,278 | USD | 5,872,100 | 9,024,609 | 1.81 |
| Palantir Technologies, Inc.-A- | 57,448 | USD | 4,864,697 | 7,831,311 | 1.57 |
| Palomar Holdings, Inc. | 15,900 | USD | 1,543,731 | 2,452,575 | 0.49 |
| Payoneer Global, Inc. | 158,979 | USD | 1,600,919 | 1,089,006 | 0.22 |
| PayPal Holdings, Inc. | 52,537 | USD | 3,234,098 | 3,904,550 | 0.78 |
| PepsiCo, Inc. | 6,263 | USD | 816,253 | 826,967 | 0.17 |
| Plexus Corp. | 10,950 | USD | 1,526,101 | 1,481,644 | 0.30 |
| Privia Health Group, Inc. | 76,139 | USD | 1,381,161 | 1,751,197 | 0.35 |
| Procter & Gamble Co. | 32,227 | USD | 5,262,025 | 5,134,406 | 1.03 |
| Prologis REIT, Inc. | 91,079 | USD | 9,626,140 | 9,574,224 | 1.92 |
| QUALCOMM, Inc. | 37,613 | USD | 5,760,055 | 5,990,246 | 1.20 |
| Regeneron Pharmaceuticals, Inc. | 316 | USD | 153,238 | 165,900 | 0.03 |
| Remitly Global, Inc. | 230,396 | USD | 5,092,474 | 4,324,533 | 0.86 |
| Roku, Inc. | 72,518 | USD | 5,599,933 | 6,373,607 | 1.28 |
| Salesforce, Inc. | 21,671 | USD | 5,879,900 | 5,909,465 | 1.18 |
| SEMrush Holdings, Inc.-A- | 91,470 | USD | 1,629,995 | 827,803 | 0.17 |
| Sherwin-Williams Co. | 12,330 | USD | 4,424,127 | 4,233,629 | 0.85 |
| SkyWest, Inc. | 14,771 | USD | 1,628,798 | 1,520,970 | 0.30 |
| SouthState Corp. | 24,071 | USD | 2,136,061 | 2,215,254 | 0.44 |
| St. Joe Co. | 38,553 | USD | 1,836,665 | 1,838,978 | 0.37 |
| Tesla, Inc. | 40,699 | USD | 11,390,260 | 12,928,444 | 2.59 |
| Thermo Fisher Scientific, Inc. | 14,510 | USD | 5,832,244 | 5,883,225 | 1.18 |
| TJX Cos., Inc. | 22,137 | USD | 2,835,086 | 2,733,698 | 0.55 |

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United States (continued) | | | | | |
| T-Mobile U.S., Inc. | 110,350 | USD | 26,700,286 | 26,291,991 | 5.26 |
| U.S. Lime & Minerals, Inc. | 31,934 | USD | 3,277,386 | 3,187,013 | 0.64 |
| Union Pacific Corp. | 23,734 | USD | 5,261,412 | 5,460,719 | 1.09 |
| UnitedHealth Group, Inc. | 19,955 | USD | 6,000,069 | 6,225,361 | 1.25 |
| Urban Outfitters, Inc. | 20,785 | USD | 1,048,603 | 1,507,744 | 0.30 |
| Vertex Pharmaceuticals, Inc. | 10,253 | USD | 4,750,976 | 4,564,636 | 0.91 |
| Vital Farms, Inc. | 83,620 | USD | 3,030,888 | 3,221,042 | 0.64 |
| Walmart, Inc. | 92,851 | USD | 8,993,582 | 9,078,971 | 1.82 |
| Walt Disney Co. | 87,313 | USD | 10,681,872 | 10,827,685 | 2.17 |
| Wells Fargo & Co. | 72,959 | USD | 5,313,604 | 5,845,475 | 1.17 |
| | | | 448,841,848 | 472,120,986 | 94.48 |
| Total - Shares | | | 475,984,941 | 502,851,608 | 100.63 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 475,984,941 | 502,851,608 | 100.63 |
| TOTAL INVESTMENT PORTFOLIO | | | 475,984,941 | 502,851,608 | 100.63 |

* 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 30 June 2025

(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Switzerland | | | | | |
| Novartis AG | 63,277 | CHF | 6,302,241 | 6,512,685 | 4.34 |
| UBS Group AG | 121,782 | CHF | 3,443,128 | 3,499,467 | 2.34 |
| | | | 9,745,369 | 10,012,152 | 6.68 |
| United States | | | | | |
| Advanced Micro Devices, Inc. | 54,203 | USD | 5,694,944 | 6,552,293 | 4.37 |
| Alphabet, Inc.-C- | 37,195 | USD | 5,782,381 | 5,620,841 | 3.75 |
| Amazon.com, Inc. | 32,564 | USD | 6,162,906 | 6,086,143 | 4.06 |
| Apple, Inc. | 76,759 | USD | 13,581,031 | 13,416,238 | 8.94 |
| Atmos Energy Corp. | 33,836 | USD | 4,692,262 | 4,442,193 | 2.96 |
| Becton Dickinson & Co. | 1,125 | USD | 169,853 | 165,082 | 0.11 |
| Berkshire Hathaway, Inc.-B- | 23,258 | USD | 10,434,875 | 9,624,777 | 6.42 |
| Biogen, Inc. | 13,695 | USD | 1,389,903 | 1,465,226 | 0.98 |
| CBRE Group, Inc.-A- | 13,860 | USD | 1,395,419 | 1,654,440 | 1.10 |
| Centene Corp. | 136,565 | USD | 7,931,523 | 6,314,905 | 4.21 |
| Dover Corp. | 5,284 | USD | 822,490 | 824,797 | 0.55 |
| Dow, Inc. | 87,219 | USD | 2,119,925 | 1,967,509 | 1.31 |
| Edwards Lifesciences Corp. | 85,207 | USD | 5,193,153 | 5,677,082 | 3.78 |
| Expand Energy Corp. | 4,000 | USD | 402,381 | 398,484 | 0.27 |
| Freeport-McMoRan, Inc. | 200,968 | USD | 6,596,499 | 7,421,704 | 4.95 |
| Gen Digital, Inc. | 24,275 | USD | 612,316 | 607,987 | 0.40 |
| GoDaddy, Inc.-A- | 36,104 | USD | 6,318,062 | 5,538,092 | 3.69 |
| Halliburton Co. | 54,570 | USD | 1,055,857 | 947,427 | 0.63 |
| Honeywell International, Inc. | 2,455 | USD | 480,610 | 487,047 | 0.32 |
| Intel Corp. | 206,877 | USD | 3,725,711 | 3,947,733 | 2.63 |
| Johnson & Johnson | 66,703 | USD | 8,994,896 | 8,679,889 | 5.79 |
| Juniper Networks, Inc. | 17,263 | USD | 542,795 | 587,223 | 0.39 |
| Lockheed Martin Corp. | 2,724 | USD | 1,146,316 | 1,074,749 | 0.72 |
| MarketAxess Holdings, Inc. | 16,520 | USD | 3,102,874 | 3,143,143 | 2.10 |
| Microchip Technology, Inc. | 50,612 | USD | 2,507,507 | 3,034,091 | 2.02 |
| Netflix, Inc. | 9,685 | USD | 6,130,342 | 11,048,669 | 7.37 |
| Northrop Grumman Corp. | 1,387 | USD | 596,461 | 590,768 | 0.39 |
| NVIDIA Corp. | 41,238 | USD | 5,050,517 | 5,550,279 | 3.70 |
| Pfizer, Inc. | 110,275 | USD | 2,281,076 | 2,277,180 | 1.52 |
| Tesla, Inc. | 27,477 | USD | 6,956,197 | 7,435,659 | 4.96 |
| Texas Instruments, Inc. | 12,599 | USD | 2,113,811 | 2,228,399 | 1.49 |
| TJX Cos., Inc. | 50,335 | USD | 5,964,069 | 5,295,286 | 3.53 |
| Visa, Inc.-A- | 9,223 | USD | 2,929,218 | 2,789,647 | 1.86 |
| Wells Fargo & Co. | 9,036 | USD | 597,869 | 616,744 | 0.41 |
| Zoetis, Inc. | 43,443 | USD | 5,859,213 | 5,771,554 | 3.85 |
| | | | 139,335,262 | 143,283,280 | 95.53 |
| Total - Shares | | | 149,080,631 | 153,295,432 | 102.21 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 149,080,631 | 153,295,432 | 102.21 |
| TOTAL INVESTMENT PORTFOLIO | | | 149,080,631 | 153,295,432 | 102.21 |

* 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 30 June 2025

(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Bermuda | | | | | |
| Invesco Ltd. | 12,608 | USD | 159,858 | 169,381 | 0.48 |
| | | | 159,858 | 169,381 | 0.48 |
| United States | | | | | |
| AES Corp. | 1,375 | USD | 12,111 | 12,323 | 0.03 |
| Alphabet, Inc.-C- | 11,301 | USD | 1,756,868 | 1,707,787 | 4.81 |
| Amazon.com, Inc. | 7,805 | USD | 1,308,815 | 1,458,738 | 4.11 |
| Analog Devices, Inc. | 8,428 | USD | 1,617,075 | 1,708,935 | 4.82 |
| Apple, Inc. | 14,217 | USD | 2,554,998 | 2,484,903 | 7.00 |
| Applied Materials, Inc. | 8,194 | USD | 1,229,918 | 1,277,911 | 3.60 |
| Atmos Energy Corp. | 9,065 | USD | 1,257,103 | 1,190,108 | 3.35 |
| Becton Dickinson & Co. | 6,183 | USD | 923,934 | 907,290 | 2.56 |
| Boeing Co. | 9,791 | USD | 1,602,716 | 1,747,676 | 4.93 |
| CME Group, Inc. | 457 | USD | 107,331 | 107,304 | 0.30 |
| Corpay, Inc. | 2,645 | USD | 710,794 | 747,680 | 2.11 |
| Fortinet, Inc. | 15,164 | USD | 1,380,339 | 1,365,710 | 3.85 |
| Freeport-McMoRan, Inc. | 41,548 | USD | 1,363,756 | 1,534,358 | 4.33 |
| Incyte Corp. | 3,476 | USD | 197,218 | 201,657 | 0.57 |
| Johnson & Johnson | 11,287 | USD | 1,522,051 | 1,468,748 | 4.14 |
| Lam Research Corp. | 2,170 | USD | 173,826 | 179,944 | 0.51 |
| LKQ Corp. | 554 | USD | 19,632 | 17,467 | 0.05 |
| Marsh & McLennan Cos., Inc. | 5,000 | USD | 1,111,480 | 931,295 | 2.62 |
| Mettler-Toledo International, Inc. | 1,165 | USD | 1,433,559 | 1,165,864 | 3.29 |
| Microsoft Corp. | 3,166 | USD | 1,278,018 | 1,341,569 | 3.78 |
| Netflix, Inc. | 1,252 | USD | 944,384 | 1,428,284 | 4.03 |
| News Corp.-A- | 100 | USD | 2,458 | 2,532 | 0.01 |
| Northrop Grumman Corp. | 3,457 | USD | 1,486,637 | 1,472,447 | 4.15 |
| NVIDIA Corp. | 17,547 | USD | 2,165,914 | 2,361,675 | 6.66 |
| Pfizer, Inc. | 46,843 | USD | 968,963 | 967,308 | 2.73 |
| Salesforce, Inc. | 7,458 | USD | 1,680,721 | 1,732,524 | 4.88 |
| Tesla, Inc. | 5,592 | USD | 1,551,097 | 1,513,273 | 4.27 |
| Thermo Fisher Scientific, Inc. | 4,675 | USD | 1,624,313 | 1,614,794 | 4.55 |
| Tyson Foods, Inc.-A- | 28,273 | USD | 1,333,974 | 1,347,355 | 3.80 |
| Visa, Inc.-A- | 2,451 | USD | 778,436 | 741,345 | 2.09 |
| Zoetis, Inc. | 9,613 | USD | 1,296,518 | 1,277,121 | 3.60 |
| | | | 35,394,957 | 36,015,925 | 101.53 |
| Total - Shares | | | 35,554,815 | 36,185,306 | 102.01 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 35,554,815 | 36,185,306 | 102.01 |
| TOTAL INVESTMENT PORTFOLIO | | | 35,554,815 | 36,185,306 | 102.01 |

* 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 30 June 2025

(expressed in CHF)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Switzerland | | | | | |
| ABB Ltd. | 327,634 | CHF | 12,448,171 | 15,500,364 | 4.59 |
| Adecco Group AG | 65,808 | CHF | 1,745,531 | 1,551,753 | 0.46 |
| Alcon AG | 195,246 | CHF | 13,894,183 | 13,706,269 | 4.06 |
| Chocoladefabriken Lindt & Spruengli AG | 394 | CHF | 4,447,362 | 5,259,900 | 1.56 |
| Compagnie Financiere Richemont SA-A- | 100,898 | CHF | 13,015,665 | 15,079,206 | 4.46 |
| Geberit AG | 13,249 | CHF | 7,197,494 | 8,267,376 | 2.45 |
| Givaudan SA | 3,175 | CHF | 11,711,758 | 12,195,175 | 3.61 |
| Holcim AG | 163,613 | CHF | 5,011,631 | 9,636,806 | 2.85 |
| Julius Baer Group Ltd. | 80,490 | CHF | 4,235,916 | 4,317,484 | 1.28 |
| Kuehne & Nagel International AG | 21,698 | CHF | 4,890,804 | 3,724,462 | 1.10 |
| Logitech International SA | 66,031 | CHF | 4,614,254 | 4,717,255 | 1.40 |
| Lonza Group AG | 26,765 | CHF | 13,814,728 | 15,122,225 | 4.47 |
| Nestle SA | 365,375 | CHF | 34,008,473 | 28,802,511 | 8.52 |
| Novartis AG | 318,440 | CHF | 26,693,385 | 30,624,375 | 9.06 |
| Partners Group Holding AG | 8,855 | CHF | 9,987,136 | 9,164,925 | 2.71 |
| Roche Holding AG | 114,561 | CHF | 31,503,444 | 29,602,562 | 8.76 |
| Sandoz Group AG | 171,919 | CHF | 5,049,002 | 7,464,723 | 2.21 |
| Schindler Holding AG | 15,909 | CHF | 3,784,789 | 4,693,155 | 1.39 |
| SGS SA | 65,174 | CHF | 5,948,690 | 5,246,507 | 1.55 |
| SIG Group AG | 134,428 | CHF | 2,660,281 | 1,970,714 | 0.58 |
| Sika AG | 62,704 | CHF | 14,812,668 | 13,506,442 | 4.00 |
| Sonova Holding AG | 19,235 | CHF | 5,196,850 | 4,547,154 | 1.34 |
| Straumann Holding AG | 46,137 | CHF | 5,602,795 | 4,777,486 | 1.41 |
| Swatch Group AG | 11,305 | CHF | 2,448,784 | 1,459,475 | 0.43 |
| Swiss Life Holding AG | 11,225 | CHF | 6,709,940 | 9,009,185 | 2.67 |
| Swiss Re AG | 113,559 | CHF | 12,085,375 | 15,574,617 | 4.61 |
| Swisscom AG | 9,928 | CHF | 5,134,100 | 5,584,500 | 1.65 |
| UBS Group AG | 1,173,288 | CHF | 30,285,152 | 31,502,783 | 9.32 |
| VAT Group AG 144A | 10,510 | CHF | 3,683,178 | 3,517,697 | 1.04 |
| Zurich Insurance Group AG | 27,688 | CHF | 12,797,513 | 15,355,765 | 4.54 |
| | | | 315,419,052 | 331,482,851 | 98.08 |
| United States | | | | | |
| Amrize Ltd. | 163,613 | CHF | 4,566,859 | 6,475,803 | 1.92 |
| | | | 4,566,859 | 6,475,803 | 1.92 |
| Total - Shares | | | 319,985,911 | 337,958,654 | 100.00 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 319,985,911 | 337,958,654 | 100.00 |
| TOTAL INVESTMENT PORTFOLIO | | | 319,985,911 | 337,958,654 | 100.00 |

** This includes synthetic ETFs.

Xtrackers**

Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*

Statement of Investments

as at 30 June 2025

(expressed in GBP)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Liberia | | | | | |
| Royal Caribbean Cruises Ltd. | 1,283 | USD | 252,074 | 293,180 | 4.40 |
| | | | 252,074 | 293,180 | 4.40 |
| United States | | | | | |
| Alphabet, Inc.-A- | 65 | USD | 8,367 | 8,359 | 0.13 |
| Alphabet, Inc.-C- | 4,354 | USD | 572,254 | 563,620 | 8.47 |
| AMETEK, Inc. | 2,172 | USD | 286,343 | 286,821 | 4.31 |
| Analog Devices, Inc. | 2,989 | USD | 486,088 | 519,168 | 7.80 |
| Apple, Inc. | 1,943 | USD | 303,530 | 290,908 | 4.37 |
| Becton Dickinson & Co. | 2,255 | USD | 287,741 | 283,449 | 4.26 |
| CME Group, Inc. | 1,424 | USD | 282,746 | 286,411 | 4.30 |
| Colgate-Palmolive Co. | 4,612 | USD | 332,888 | 305,930 | 4.60 |
| CVS Health Corp. | 5,485 | USD | 270,448 | 276,101 | 4.15 |
| Diamondback Energy, Inc. | 2,828 | USD | 298,798 | 283,553 | 4.26 |
| Expand Energy Corp. | 3,177 | USD | 281,773 | 271,112 | 4.07 |
| Insulet Corp. | 275 | USD | 50,554 | 63,049 | 0.95 |
| Johnson & Johnson | 3,344 | USD | 379,209 | 372,749 | 5.60 |
| Lululemon Athletica, Inc. | 1,524 | USD | 300,472 | 264,219 | 3.97 |
| Microsoft Corp. | 791 | USD | 280,111 | 287,117 | 4.31 |
| Morgan Stanley | 5,481 | USD | 518,052 | 563,399 | 8.47 |
| Newmont Corp. | 2,454 | USD | 97,376 | 104,331 | 1.57 |
| Northrop Grumman Corp. | 777 | USD | 282,491 | 283,493 | 4.26 |
| Public Service Enterprise Group, Inc. | 4,798 | USD | 282,910 | 294,739 | 4.43 |
| Visa, Inc.-A- | 1,106 | USD | 293,901 | 286,559 | 4.31 |
| Walmart, Inc. | 3,998 | USD | 284,612 | 285,274 | 4.29 |
| Zoetis, Inc. | 3,728 | USD | 424,076 | 424,258 | 6.38 |
| | | | 6,604,740 | 6,604,619 | 99.26 |
| Total - Shares | | | 6,856,814 | 6,897,799 | 103.66 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 6,856,814 | 6,897,799 | 103.66 |
| TOTAL INVESTMENT PORTFOLIO | | | 6,856,814 | 6,897,799 | 103.66 |

* 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 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| United States | | | | | |
| Alphabet, Inc.-A- | 29,531 | USD | 5,195,979 | 5,204,248 | 3.85 |
| Amazon.com, Inc. | 52,582 | USD | 8,386,631 | 11,535,965 | 8.54 |
| Apple, Inc. | 46,002 | USD | 9,497,425 | 9,438,230 | 6.99 |
| Berkshire Hathaway, Inc.-B- | 9,768 | USD | 4,876,360 | 4,745,001 | 3.51 |
| Booking Holdings, Inc. | 1,000 | USD | 5,304,030 | 5,789,240 | 4.29 |
| Broadcom, Inc. | 22,346 | USD | 6,018,895 | 6,159,675 | 4.56 |
| Coca-Cola Co. | 86,000 | USD | 5,920,240 | 6,084,500 | 4.51 |
| Cognizant Technology Solutions Corp.-A- | 74,213 | USD | 6,010,511 | 5,790,840 | 4.29 |
| Costco Wholesale Corp. | 4,986 | USD | 5,114,788 | 4,935,841 | 3.65 |
| DoorDash, Inc.-A- | 8,086 | USD | 1,497,608 | 1,993,280 | 1.48 |
| Eli Lilly & Co. | 6,523 | USD | 4,655,530 | 5,084,874 | 3.77 |
| Exxon Mobil Corp. | 48,269 | USD | 4,973,155 | 5,203,398 | 3.85 |
| Fortinet, Inc. | 15,000 | USD | 1,270,650 | 1,585,800 | 1.17 |
| Home Depot, Inc. | 4,114 | USD | 1,472,676 | 1,508,357 | 1.12 |
| Johnson & Johnson | 31,079 | USD | 4,823,772 | 4,747,317 | 3.52 |
| McDonald's Corp. | 13,253 | USD | 4,073,442 | 3,872,129 | 2.87 |
| Meta Platforms, Inc.-A- | 13,536 | USD | 9,930,416 | 9,990,786 | 7.40 |
| Microsoft Corp. | 17,480 | USD | 7,976,024 | 8,694,727 | 6.44 |
| Morgan Stanley | 40,150 | USD | 4,750,950 | 5,655,529 | 4.19 |
| NVIDIA Corp. | 39,458 | USD | 5,601,852 | 6,233,969 | 4.62 |
| Procter & Gamble Co. | 22,655 | USD | 3,607,809 | 3,609,395 | 2.67 |
| QUALCOMM, Inc. | 39,000 | USD | 5,901,480 | 6,211,140 | 4.60 |
| Salesforce, Inc. | 22,014 | USD | 6,019,068 | 6,002,998 | 4.45 |
| Sherwin-Williams Co. | 10,709 | USD | 3,842,496 | 3,677,042 | 2.72 |
| Tesla, Inc. | 6,425 | USD | 1,415,106 | 2,040,966 | 1.51 |
| T-Mobile U.S., Inc. | 24,192 | USD | 5,853,496 | 5,763,986 | 4.27 |
| Walmart, Inc. | 26,556 | USD | 2,571,418 | 2,596,646 | 1.92 |
| Zscaler, Inc. | 12,000 | USD | 2,096,040 | 3,767,280 | 2.79 |
| | | | 138,657,847 | 147,923,159 | 109.55 |
| Total - Shares | | | 138,657,847 | 147,923,159 | 109.55 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 138,657,847 | 147,923,159 | 109.55 |
| TOTAL INVESTMENT PORTFOLIO | | | 138,657,847 | 147,923,159 | 109.55 |

* 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 30 June 2025
(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Mutual Funds/Open ended Funds | | | | | |
| Ireland | | | | | |
| Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF | 4,269,578 | USD | 44,457,046 | 37,860,446 | 6.19 |
| Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF | 3,770,082 | EUR | 54,842,176 | 57,773,868 | 9.44 |
| Xtrackers MSCI AC World Screened UCITS ETF | 2,828,904 | EUR | 87,073,799 | 110,848,340 | 18.12 |
| Xtrackers MSCI Emerging Markets UCITS ETF | 580,743 | USD | 28,401,154 | 32,271,684 | 5.27 |
| Xtrackers MSCI USA UCITS ETF | 333,492 | USD | 36,651,544 | 51,726,300 | 8.45 |
| Xtrackers MSCI World Value UCITS ETF | 1,470,646 | EUR | 51,450,702 | 64,572,830 | 10.55 |
| Xtrackers Russell 2000 UCITS ETF | 115,822 | USD | 26,579,781 | 31,561,300 | 5.16 |
| Xtrackers USD Corporate Bond UCITS ETF | 837,227 | USD | 42,945,069 | 43,370,212 | 7.09 |
| | | | 372,401,271 | 429,984,980 | 70.27 |
| Luxembourg | | | | | |
| Xtrackers II EUR Corporate Bond Short Duration SRI PAB UCITS ETF | 607,591 | EUR | 26,524,930 | 28,527,613 | 4.66 |
| Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF | 4,081,433 | EUR | 26,232,391 | 28,733,288 | 4.70 |
| Xtrackers II EUR High Yield Corporate Bond UCITS ETF | 1,005,079 | EUR | 20,164,548 | 23,447,388 | 3.83 |
| Xtrackers II iBoxx Eurozone Government Bond Yield Plus UCITS ETF | 190,753 | EUR | 32,606,486 | 34,338,668 | 5.61 |
| Xtrackers MSCI Europe Small Cap UCITS ETF | 426,477 | EUR | 20,790,122 | 27,739,783 | 4.53 |
| Xtrackers STOXX Europe 600 UCITS ETF | 286,384 | EUR | 32,051,784 | 39,200,729 | 6.41 |
| | | | 158,370,261 | 181,987,469 | 29.74 |
| Total Mutual Funds/Open ended Funds | | | 530,771,532 | 611,972,449 | 100.01 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 530,771,532 | 611,972,449 | 100.01 |
| TOTAL INVESTMENT PORTFOLIO | | | 530,771,532 | 611,972,449 | 100.01 |

** 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 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Bermuda | | | | | |
| Arch Capital Group Ltd. | 61,704 | USD | 5,904,456 | 5,618,149 | 1.78 |
| | | | 5,904,456 | 5,618,149 | 1.78 |
| Liberia | | | | | |
| Royal Caribbean Cruises Ltd. | 25,474 | USD | 6,795,444 | 7,976,928 | 2.52 |
| | | | 6,795,444 | 7,976,928 | 2.52 |
| Luxembourg | | | | | |
| Spotify Technology SA | 311 | USD | 217,423 | 238,643 | 0.08 |
| | | | 217,423 | 238,643 | 0.08 |
| Sweden | | | | | |
| Essity AB-B- | 136,376 | SEK | 4,027,298 | 3,749,109 | 1.19 |
| | | | 4,027,298 | 3,749,109 | 1.19 |
| Switzerland | | | | | |
| DSM-Firmenich AG | 53,579 | EUR | 6,001,052 | 5,676,784 | 1.79 |
| Givaudan SA | 334 | CHF | 1,562,901 | 1,611,676 | 0.51 |
| | | | 7,563,953 | 7,288,460 | 2.30 |
| United States | | | | | |
| Adobe, Inc. | 4,362 | USD | 1,784,036 | 1,687,571 | 0.53 |
| Alphabet, Inc.-C- | 52,181 | USD | 9,177,851 | 9,256,388 | 2.93 |
| Analog Devices, Inc. | 59,066 | USD | 12,901,786 | 14,058,889 | 4.45 |
| ANSYS, Inc. | 17,711 | USD | 5,752,366 | 6,220,457 | 1.97 |
| Autodesk, Inc. | 23,938 | USD | 6,729,940 | 7,410,487 | 2.34 |
| Blackrock, Inc. | 12,211 | USD | 11,960,919 | 12,812,392 | 4.05 |
| Capital One Financial Corp. | 24,947 | USD | 4,918,800 | 5,307,724 | 1.68 |
| Charles Schwab Corp. | 49,390 | USD | 4,314,710 | 4,506,344 | 1.42 |
| Cigna Group | 8,595 | USD | 2,687,616 | 2,841,335 | 0.90 |
| Cintas Corp. | 18,120 | USD | 4,027,895 | 4,038,404 | 1.28 |
| Copart, Inc. | 115,262 | USD | 6,045,276 | 5,655,906 | 1.79 |
| Digital Realty Trust REIT, Inc. | 3,372 | USD | 595,495 | 587,841 | 0.19 |
| Electronic Arts, Inc. | 29,211 | USD | 4,261,301 | 4,664,997 | 1.47 |
| Equifax, Inc. | 16,625 | USD | 4,358,909 | 4,312,026 | 1.36 |
| Equinix REIT, Inc. | 6,761 | USD | 5,941,778 | 5,378,173 | 1.70 |
| Estee Lauder Cos., Inc.-A- | 74,301 | USD | 4,952,162 | 6,003,521 | 1.90 |
| Expeditors International of Washington, Inc. | 44,530 | USD | 4,952,181 | 5,087,552 | 1.61 |
| Fair Isaac Corp. | 540 | USD | 1,163,615 | 987,098 | 0.31 |
| First Solar, Inc. | 8,537 | USD | 1,376,016 | 1,413,215 | 0.45 |
| Fiserv, Inc. | 50,378 | USD | 10,223,673 | 8,685,671 | 2.75 |
| Huntington Bancshares, Inc. | 312,711 | USD | 4,918,944 | 5,241,036 | 1.66 |
| Intel Corp. | 36,665 | USD | 783,579 | 821,296 | 0.26 |
| Johnson & Johnson | 69,958 | USD | 10,699,377 | 10,686,084 | 3.38 |
| Juniper Networks, Inc. | 138,060 | USD | 4,952,212 | 5,512,736 | 1.74 |
| McDonald's Corp. | 40,122 | USD | 12,545,347 | 11,722,445 | 3.71 |
| Mettler-Toledo International, Inc. | 4,373 | USD | 4,242,466 | 5,137,050 | 1.62 |
| Microsoft Corp. | 57,081 | USD | 25,893,476 | 28,392,660 | 8.98 |
| Molina Healthcare, Inc. | 1,722 | USD | 523,972 | 512,984 | 0.16 |
| Moody's Corp. | 21,457 | USD | 10,094,660 | 10,762,617 | 3.40 |
| Morgan Stanley | 41,463 | USD | 5,195,314 | 5,840,478 | 1.85 |
| Newmont Corp. | 108,328 | USD | 5,811,797 | 6,311,189 | 2.00 |
| NVIDIA Corp. | 19,036 | USD | 2,769,357 | 3,007,498 | 0.95 |

* 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 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United States (continued) | | | | | |
| NVR, Inc. | 60 | USD | 548,363 | 443,140 | 0.14 |
| Old Dominion Freight Line, Inc. | 17,817 | USD | 2,902,949 | 2,891,699 | 0.91 |
| Prologis REIT, Inc. | 46,107 | USD | 4,873,049 | 4,846,768 | 1.53 |
| Prudential Financial, Inc. | 74,036 | USD | 7,541,257 | 7,954,428 | 2.51 |
| S&P Global, Inc. | 4,015 | USD | 2,018,059 | 2,117,069 | 0.67 |
| Synopsys, Inc. | 6,722 | USD | 3,341,130 | 3,446,235 | 1.09 |
| T. Rowe Price Group, Inc. | 17,501 | USD | 1,612,542 | 1,688,846 | 0.53 |
| Take-Two Interactive Software, Inc. | 12,907 | USD | 2,457,717 | 3,134,465 | 0.99 |
| Target Corp. | 16,650 | USD | 1,553,778 | 1,642,522 | 0.52 |
| Tesla, Inc. | 42,252 | USD | 12,193,568 | 13,421,770 | 4.24 |
| TJX Cos., Inc. | 13,062 | USD | 1,741,687 | 1,613,026 | 0.51 |
| Truist Financial Corp. | 178,840 | USD | 7,018,317 | 7,688,332 | 2.43 |
| United Parcel Service, Inc.-B- | 26,005 | USD | 2,569,503 | 2,624,945 | 0.83 |
| Verizon Communications, Inc. | 248,254 | USD | 10,826,357 | 10,741,951 | 3.40 |
| Vulcan Materials Co. | 2,585 | USD | 684,870 | 674,220 | 0.21 |
| Waters Corp. | 5,041 | USD | 1,874,042 | 1,759,511 | 0.56 |
| Westinghouse Air Brake Technologies Corp. | 33,288 | USD | 6,634,964 | 6,968,843 | 2.20 |
| Zoetis, Inc. | 73,558 | USD | 11,248,145 | 11,471,370 | 3.63 |
| Zscaler, Inc. | 31,908 | USD | 6,608,172 | 10,017,197 | 3.17 |
| | | | 284,805,295 | 300,010,401 | 94.86 |
| Total - Shares | | | 309,313,869 | 324,881,690 | 102.73 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 309,313,869 | 324,881,690 | 102.73 |
| TOTAL INVESTMENT PORTFOLIO | | | 309,313,869 | 324,881,690 | 102.73 |

* 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 SCREENED UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares | | | | | |
| Australia | | | | | |
| ANZ Group Holdings Ltd. | 1,454,355 | AUD | 27,798,266 | 27,792,736 | 2.87 |
| APA Group | 932,802 | AUD | 4,971,357 | 4,994,418 | 0.52 |
| Aristocrat Leisure Ltd. | 284,398 | AUD | 10,607,392 | 12,146,401 | 1.25 |
| ASX Ltd. | 95,010 | AUD | 4,082,760 | 4,343,593 | 0.45 |
| BlueScope Steel Ltd. | 591,684 | AUD | 8,333,448 | 8,961,137 | 0.93 |
| Brambles Ltd. | 693,731 | AUD | 8,046,106 | 10,647,591 | 1.10 |
| CAR Group Ltd. | 190,414 | AUD | 4,335,308 | 4,669,561 | 0.48 |
| Cochlear Ltd. | 33,101 | AUD | 5,946,764 | 6,516,934 | 0.67 |
| Coles Group Ltd. | 676,220 | AUD | 8,239,182 | 9,235,472 | 0.95 |
| Commonwealth Bank of Australia | 819,174 | AUD | 74,680,338 | 99,182,252 | 10.25 |
| Computershare Ltd. | 266,194 | AUD | 5,509,795 | 6,958,821 | 0.72 |
| CSL Ltd. | 244,348 | AUD | 42,659,006 | 38,348,766 | 3.96 |
| Evolution Mining Ltd. | 2,698,003 | AUD | 15,312,742 | 13,773,783 | 1.42 |
| Goodman Group REIT | 1,024,968 | AUD | 20,464,000 | 22,999,448 | 2.38 |
| Insurance Australia Group Ltd. | 1,160,917 | AUD | 5,628,751 | 6,870,088 | 0.71 |
| Lottery Corp. Ltd. | 1,122,125 | AUD | 3,600,927 | 3,919,601 | 0.40 |
| Macquarie Group Ltd. | 177,224 | AUD | 23,383,770 | 26,565,563 | 2.74 |
| Medibank Pvt Ltd. | 1,350,441 | AUD | 3,454,616 | 4,469,309 | 0.46 |
| National Australia Bank Ltd. | 1,498,972 | AUD | 34,716,937 | 38,665,352 | 4.00 |
| Northern Star Resources Ltd. | 1,828,599 | AUD | 20,173,761 | 22,229,810 | 2.30 |
| Pro Medicus Ltd. | 28,965 | AUD | 3,760,868 | 5,411,450 | 0.56 |
| Qantas Airways Ltd. | 373,811 | AUD | 1,910,241 | 2,631,054 | 0.27 |
| QBE Insurance Group Ltd. | 740,042 | AUD | 8,880,395 | 11,343,836 | 1.17 |
| REA Group Ltd. | 26,679 | AUD | 3,630,175 | 4,204,748 | 0.43 |
| Reece Ltd. | 113,615 | AUD | 1,587,623 | 1,068,467 | 0.11 |
| Rio Tinto Ltd. | 499,807 | AUD | 37,750,680 | 35,090,277 | 3.63 |
| Scentre Group REIT | 2,625,950 | AUD | 5,937,302 | 6,126,463 | 0.63 |
| SGH Ltd. | 102,981 | AUD | 3,017,165 | 3,649,109 | 0.38 |
| Sigma Healthcare Ltd. | 2,327,905 | AUD | 4,676,950 | 4,561,522 | 0.47 |
| Sonic Healthcare Ltd. | 230,481 | AUD | 4,149,061 | 4,046,515 | 0.42 |
| Stockland REIT | 1,213,840 | AUD | 3,915,350 | 4,263,827 | 0.44 |
| Suncorp Group Ltd. | 531,346 | AUD | 6,026,199 | 7,524,983 | 0.78 |
| Telstra Group Ltd. | 2,037,464 | AUD | 5,452,866 | 6,462,621 | 0.67 |
| Transurban Group | 1,569,726 | AUD | 13,658,614 | 14,381,506 | 1.49 |
| Vicinity REIT Ltd. | 1,961,825 | AUD | 2,808,254 | 3,175,635 | 0.33 |
| Wesfarmers Ltd. | 572,637 | AUD | 25,502,531 | 31,804,785 | 3.29 |
| Westpac Banking Corp. | 1,675,511 | AUD | 33,036,510 | 37,179,847 | 3.84 |
| WiseTech Global Ltd. | 101,202 | AUD | 6,511,581 | 7,231,168 | 0.75 |
| Woodside Energy Group Ltd. | 957,256 | AUD | 16,186,028 | 14,823,992 | 1.53 |
| Woolworths Group Ltd. | 617,407 | AUD | 12,905,774 | 12,587,657 | 1.30 |
| | | | 533,249,393 | 590,860,098 | 61.05 |
| Bermuda | | | | | |
| CK Infrastructure Holdings Ltd. | 450,410 | HKD | 2,909,929 | 2,980,739 | 0.31 |
| Hongkong Land Holdings Ltd. | 556,352 | USD | 2,440,452 | 3,210,151 | 0.33 |
| | | | 5,350,381 | 6,190,890 | 0.64 |
| Cayman Islands | | | | | |
| CK Asset Holdings Ltd. | 971,404 | HKD | 4,444,995 | 4,281,602 | 0.44 |
| CK Hutchison Holdings Ltd. | 1,351,982 | HKD | 7,912,220 | 8,318,564 | 0.86 |

** This includes synthetic ETFs.

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

Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| Cayman Islands (continued) | | | | | |
| Futu Holdings Ltd.-ADR- | 30,128 | USD | 2,836,817 | 3,723,520 | 0.38 |
| Grab Holdings Ltd.-A- | 1,196,237 | USD | 5,180,168 | 6,017,072 | 0.62 |
| HKT Trust & HKT Ltd. | 1,913,211 | HKD | 2,466,945 | 2,856,412 | 0.30 |
| Sands China Ltd. | 1,224,393 | HKD | 2,963,885 | 2,548,609 | 0.26 |
| Sea Ltd.-ADR- | 193,040 | USD | 22,711,930 | 30,874,818 | 3.19 |
| SITC International Holdings Co. Ltd. | 681,078 | HKD | 1,838,225 | 2,182,052 | 0.23 |
| WH Group Ltd. 144A | 4,207,033 | HKD | 3,304,398 | 4,046,255 | 0.42 |
| Wharf Real Estate Investment Co. Ltd. | 847,036 | HKD | 2,546,225 | 2,395,439 | 0.25 |
| | | | 56,205,808 | 67,244,343 | 6.95 |
| Hong Kong | | | | | |
| AIA Group Ltd. | 5,234,737 | HKD | 41,157,053 | 46,945,922 | 4.85 |
| BOC Hong Kong Holdings Ltd. | 1,809,413 | HKD | 6,346,820 | 7,859,998 | 0.81 |
| Galaxy Entertainment Group Ltd. | 1,101,980 | HKD | 5,024,768 | 4,892,230 | 0.51 |
| Hang Seng Bank Ltd. | 367,937 | HKD | 5,151,360 | 5,512,024 | 0.57 |
| Henderson Land Development Co. Ltd. | 728,930 | HKD | 2,279,050 | 2,548,934 | 0.26 |
| Hong Kong & China Gas Co. Ltd. | 8,004,782 | HKD | 6,856,272 | 6,719,938 | 0.69 |
| Hong Kong Exchanges & Clearing Ltd. | 589,763 | HKD | 23,664,742 | 31,464,044 | 3.25 |
| Link REIT | 1,310,315 | HKD | 6,636,034 | 6,993,911 | 0.72 |
| MTR Corp. Ltd. | 785,845 | HKD | 2,858,927 | 2,823,035 | 0.29 |
| Sino Land Co. Ltd. | 1,783,755 | HKD | 1,917,435 | 1,897,370 | 0.20 |
| Sun Hung Kai Properties Ltd. | 730,382 | HKD | 7,577,590 | 8,378,458 | 0.87 |
| Swire Pacific Ltd.-A- | 178,985 | HKD | 1,534,978 | 1,533,343 | 0.16 |
| Techtronic Industries Co. Ltd. | 738,143 | HKD | 8,935,059 | 8,114,871 | 0.84 |
| Wharf Holdings Ltd. | 537,076 | HKD | 1,507,764 | 1,635,174 | 0.17 |
| | | | 121,447,852 | 137,319,252 | 14.19 |
| Ireland | | | | | |
| James Hardie Industries PLC | 579,174 | AUD | 17,780,176 | 15,827,724 | 1.64 |
| | | | 17,780,176 | 15,827,724 | 1.64 |
| New Zealand | | | | | |
| Auckland International Airport Ltd. | 855,373 | NZD | 4,025,385 | 4,021,623 | 0.42 |
| Contact Energy Ltd. | 574,066 | NZD | 2,987,112 | 3,136,380 | 0.32 |
| Fisher & Paykel Healthcare Corp. Ltd. | 296,663 | NZD | 5,776,818 | 6,492,217 | 0.67 |
| Infratil Ltd. | 449,723 | NZD | 3,117,641 | 2,893,846 | 0.30 |
| Meridian Energy Ltd. | 935,123 | NZD | 3,204,624 | 3,349,231 | 0.35 |
| Xero Ltd. | 73,532 | AUD | 7,345,381 | 8,664,419 | 0.89 |
| | | | 26,456,961 | 28,557,716 | 2.95 |
| Singapore | | | | | |
| CapitaLand Ascendas REIT | 1,885,558 | SGD | 3,743,060 | 3,967,570 | 0.41 |
| CapitaLand Integrated Commercial Trust REIT | 2,949,948 | SGD | 4,523,314 | 5,026,018 | 0.52 |
| CapitaLand Investment Ltd. | 1,180,244 | SGD | 2,320,934 | 2,455,656 | 0.25 |
| DBS Group Holdings Ltd. | 1,042,991 | SGD | 30,787,371 | 36,776,764 | 3.80 |
| Genting Singapore Ltd. | 3,038,429 | SGD | 1,852,384 | 1,705,709 | 0.18 |
| Keppel Ltd. | 734,563 | SGD | 3,544,064 | 4,279,400 | 0.44 |
| Oversea-Chinese Banking Corp. Ltd. | 1,657,520 | SGD | 19,001,692 | 21,225,730 | 2.19 |
| Sembcorp Industries Ltd. | 637,740 | SGD | 2,691,116 | 3,429,921 | 0.35 |
| Singapore Airlines Ltd. | 750,614 | SGD | 3,666,721 | 4,107,706 | 0.42 |
| Singapore Exchange Ltd. | 419,102 | SGD | 3,661,252 | 4,896,351 | 0.51 |
| Singapore Telecommunications Ltd. | 30,100 | SGD | 72,882 | 90,514 | 0.01 |

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| Singapore (continued) | | | | | |
| Singapore Telecommunications Ltd. | 3,716,470 | SGD | 8,960,032 | 11,146,638 | 1.15 |
| United Overseas Bank Ltd. | 618,795 | SGD | 15,552,970 | 17,490,378 | 1.81 |
| Wilmar International Ltd. | 966,025 | SGD | 2,366,517 | 2,176,808 | 0.23 |
| Yangzijiang Shipbuilding Holdings Ltd. | 1,302,320 | SGD | 2,519,639 | 2,269,973 | 0.24 |
| | | | 105,263,948 | 121,045,136 | 12.51 |
| Total - Shares | | | 865,754,519 | 967,045,159 | 99.93 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 865,754,519 | 967,045,159 | 99.93 |
| TOTAL INVESTMENT PORTFOLIO | | | 865,754,519 | 967,045,159 | 99.93 |

^(A) 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 FTSE VIETNAM SWAP UCITS ETF*

Statement of Investments

as at 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|----------------|----------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Liberia | | | | | |
| Royal Caribbean Cruises Ltd. | 2,609 | USD | 695,977 | 816,982 | 0.30 |
| | | | 695,977 | 816,982 | 0.30 |
| United States | | | | | |
| 3M Co. | 37,595 | USD | 5,470,073 | 5,723,463 | 2.10 |
| Adobe, Inc. | 9,280 | USD | 3,962,402 | 3,590,246 | 1.32 |
| Advanced Micro Devices, Inc. | 36,249 | USD | 4,738,433 | 5,143,733 | 1.89 |
| Aflac, Inc. | 54,281 | USD | 5,627,854 | 5,724,474 | 2.10 |
| Airbnb, Inc.-A- | 6,692 | USD | 976,653 | 885,619 | 0.33 |
| Akamai Technologies, Inc. | 12,649 | USD | 1,259,697 | 1,008,884 | 0.37 |
| Alphabet, Inc.-A- | 1,638 | USD | 292,547 | 288,665 | 0.11 |
| Alphabet, Inc.-C- | 49,080 | USD | 8,643,919 | 8,706,301 | 3.20 |
| Amazon.com, Inc. | 49,206 | USD | 9,816,708 | 10,795,304 | 3.96 |
| Analog Devices, Inc. | 23,112 | USD | 5,112,485 | 5,501,118 | 2.02 |
| Apple, Inc. | 64,032 | USD | 13,236,656 | 13,137,445 | 4.82 |
| Arista Networks, Inc. | 37,416 | USD | 3,485,788 | 3,828,031 | 1.41 |
| Atlassian Corp.-A- | 3,357 | USD | 720,043 | 681,773 | 0.25 |
| Atmos Energy Corp. | 4,456 | USD | 700,569 | 686,714 | 0.25 |
| Autodesk, Inc. | 9,646 | USD | 2,799,326 | 2,986,112 | 1.10 |
| AutoZone, Inc. | 1,682 | USD | 5,305,920 | 6,243,971 | 2.29 |
| Axon Enterprise, Inc. | 969 | USD | 719,725 | 802,274 | 0.29 |
| Bank of America Corp. | 31,360 | USD | 1,391,757 | 1,483,955 | 0.55 |
| Becton Dickinson & Co. | 898 | USD | 154,914 | 154,681 | 0.06 |
| Berkshire Hathaway, Inc.-B- | 18,430 | USD | 8,744,498 | 8,952,741 | 3.29 |
| Boeing Co. | 5,795 | USD | 908,446 | 1,214,226 | 0.45 |
| Booking Holdings, Inc. | 250 | USD | 1,392,630 | 1,447,310 | 0.53 |
| Boston Scientific Corp. | 28,515 | USD | 2,821,409 | 3,062,796 | 1.12 |
| Broadcom, Inc. | 24,100 | USD | 6,336,395 | 6,643,165 | 2.44 |
| Centene Corp. | 31,033 | USD | 1,837,983 | 1,684,471 | 0.62 |
| Charles Schwab Corp. | 61,856 | USD | 5,406,214 | 5,643,741 | 2.07 |
| Chipotle Mexican Grill, Inc. | 34,031 | USD | 1,791,892 | 1,910,841 | 0.70 |
| Cloudflare, Inc.-A- | 5,198 | USD | 542,515 | 1,017,924 | 0.37 |
| CME Group, Inc. | 1,962 | USD | 526,503 | 540,766 | 0.20 |
| Constellation Energy Corp. | 34 | USD | 10,159 | 10,974 | 0.00 |
| Copart, Inc. | 79,000 | USD | 4,079,671 | 3,876,530 | 1.42 |
| Corpay, Inc. | 2,112 | USD | 719,833 | 700,804 | 0.26 |
| CoStar Group, Inc. | 6,591 | USD | 542,571 | 529,916 | 0.19 |
| Dexcom, Inc. | 23,800 | USD | 2,025,111 | 2,077,502 | 0.76 |
| Dollar Tree, Inc. | 7,945 | USD | 719,976 | 786,873 | 0.29 |
| DoorDash, Inc.-A- | 9,776 | USD | 1,788,617 | 2,409,882 | 0.88 |
| Dow, Inc. | 34,445 | USD | 957,227 | 912,104 | 0.34 |
| DraftKings, Inc.-A- | 26,853 | USD | 1,200,866 | 1,151,725 | 0.42 |
| Edwards Lifesciences Corp. | 21,301 | USD | 2,007,619 | 1,665,951 | 0.61 |
| Eli Lilly & Co. | 145 | USD | 103,488 | 113,032 | 0.04 |
| Etsy, Inc. | 191 | USD | 10,295 | 9,581 | 0.00 |
| Exxon Mobil Corp. | 96 | USD | 10,386 | 10,349 | 0.00 |
| Fair Isaac Corp. | 63 | USD | 122,231 | 115,162 | 0.04 |
| Ford Motor Co. | 1 | USD | 10 | 11 | 0.00 |
| Freeport-McMoRan, Inc. | 55,435 | USD | 2,071,960 | 2,403,107 | 0.88 |

* 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 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|------------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United States (continued) | | | | | |
| GoDaddy, Inc.-A- | 7,217 | USD | 1,005,571 | 1,299,493 | 0.48 |
| Goldman Sachs Group, Inc. | 2,135 | USD | 1,289,177 | 1,511,046 | 0.55 |
| Home Depot, Inc. | 3,769 | USD | 1,391,816 | 1,381,866 | 0.51 |
| HubSpot, Inc. | 1,099 | USD | 687,588 | 611,736 | 0.22 |
| Intel Corp. | 66,720 | USD | 1,425,244 | 1,494,528 | 0.55 |
| Interpublic Group of Cos., Inc. | 10,135 | USD | 233,713 | 248,105 | 0.09 |
| Intuit, Inc. | 2,309 | USD | 1,355,475 | 1,818,638 | 0.67 |
| Intuitive Surgical, Inc. | 5,174 | USD | 2,299,213 | 2,811,603 | 1.03 |
| Johnson & Johnson | 18,149 | USD | 2,775,549 | 2,772,260 | 1.02 |
| Liberty Broadband Corp.-C- | 57,569 | USD | 4,282,415 | 5,663,638 | 2.08 |
| Live Nation Entertainment, Inc. | 987 | USD | 92,769 | 149,313 | 0.06 |
| Lululemon Athletica, Inc. | 4,236 | USD | 1,549,614 | 1,006,389 | 0.37 |
| Marriott International, Inc.-A- | 1,927 | USD | 496,813 | 526,476 | 0.19 |
| Marsh & McLennan Cos., Inc. | 12,141 | USD | 2,794,858 | 2,654,508 | 0.97 |
| McKesson Corp. | 1,956 | USD | 1,391,890 | 1,433,318 | 0.53 |
| MercadoLibre, Inc. | 265 | USD | 451,432 | 692,612 | 0.25 |
| Meta Platforms, Inc.-A- | 5,636 | USD | 3,994,120 | 4,159,875 | 1.53 |
| Microchip Technology, Inc. | 19,713 | USD | 1,108,101 | 1,387,204 | 0.51 |
| Microsoft Corp. | 18,595 | USD | 8,616,740 | 9,249,339 | 3.40 |
| MicroStrategy, Inc.-A- | 13,279 | USD | 5,132,732 | 5,367,770 | 1.97 |
| Monster Beverage Corp. | 52,055 | USD | 3,305,351 | 3,260,725 | 1.20 |
| MSCI, Inc. | 9,745 | USD | 5,541,397 | 5,620,331 | 2.06 |
| Netflix, Inc. | 5,813 | USD | 5,556,875 | 7,784,363 | 2.86 |
| Northrop Grumman Corp. | 2,374 | USD | 1,166,489 | 1,186,953 | 0.44 |
| NVIDIA Corp. | 35,997 | USD | 5,553,801 | 5,687,166 | 2.09 |
| ON Semiconductor Corp. | 21,102 | USD | 1,340,415 | 1,105,956 | 0.41 |
| O'Reilly Automotive, Inc. | 8,853 | USD | 781,897 | 797,921 | 0.29 |
| Palantir Technologies, Inc.-A- | 123,274 | USD | 8,942,466 | 16,804,712 | 6.17 |
| Palo Alto Networks, Inc. | 11,890 | USD | 2,363,851 | 2,433,170 | 0.89 |
| PayPal Holdings, Inc. | 25,377 | USD | 1,788,571 | 1,886,019 | 0.69 |
| PepsiCo, Inc. | 79 | USD | 10,114 | 10,431 | 0.00 |
| Pfizer, Inc. | 53,620 | USD | 1,238,169 | 1,299,749 | 0.48 |
| Public Service Enterprise Group, Inc. | 15,010 | USD | 1,196,147 | 1,263,542 | 0.46 |
| ROBLOX Corp.-A- | 4,135 | USD | 169,867 | 435,002 | 0.16 |
| Salesforce, Inc. | 38 | USD | 10,175 | 10,362 | 0.00 |
| ServiceNow, Inc. | 3,731 | USD | 3,912,526 | 3,835,767 | 1.41 |
| Take-Two Interactive Software, Inc. | 1,161 | USD | 188,983 | 281,949 | 0.10 |
| Teledyne Technologies, Inc. | 595 | USD | 271,579 | 304,824 | 0.11 |
| Tesla, Inc. | 54,042 | USD | 15,254,428 | 17,166,982 | 6.30 |
| TransDigm Group, Inc. | 547 | USD | 707,960 | 831,790 | 0.31 |
| Tyler Technologies, Inc. | 1,233 | USD | 542,680 | 730,972 | 0.27 |
| Uber Technologies, Inc. | 49,839 | USD | 3,395,018 | 4,649,979 | 1.71 |
| UnitedHealth Group, Inc. | 6,422 | USD | 1,939,572 | 2,003,471 | 0.74 |
| Vertex Pharmaceuticals, Inc. | 3,164 | USD | 1,575,000 | 1,408,613 | 0.52 |
| Walmart, Inc. | 107,281 | USD | 10,388,771 | 10,489,936 | 3.85 |
| Walt Disney Co. | 48,157 | USD | 5,891,527 | 5,971,950 | 2.19 |
| Waste Management, Inc. | 7,362 | USD | 1,749,753 | 1,684,573 | 0.62 |
| Wells Fargo & Co. | 70,250 | USD | 5,116,308 | 5,628,430 | 2.07 |

* 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 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United States (continued) | | | | | |
| Workday, Inc.-A- | 5,283 | USD | 1,278,951 | 1,267,920 | 0.47 |
| Zoetis, Inc. | 8,780 | USD | 1,349,256 | 1,369,241 | 0.50 |
| Zoom Communications, Inc. | 1,634 | USD | 103,340 | 127,419 | 0.05 |
| | | | 256,100,041 | 279,844,182 | 102.74 |
| Total - Shares | | | 256,796,018 | 280,661,164 | 103.04 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 256,796,018 | 280,661,164 | 103.04 |
| TOTAL INVESTMENT PORTFOLIO | | | 256,796,018 | 280,661,164 | 103.04 |

* 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 30 June 2025

(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Cayman Islands | | | | | |
| Amer Sports, Inc. | 315,470 | USD | 8,663,287 | 10,416,683 | 2.43 |
| Herbalife Ltd. | 96,870 | USD | 1,997,406 | 711,351 | 0.16 |
| SharkNinja, Inc. | 201,075 | USD | 14,148,636 | 16,956,531 | 3.96 |
| | | | 24,809,329 | 28,084,565 | 6.55 |
| Liberia | | | | | |
| Royal Caribbean Cruises Ltd. | 15,925 | USD | 3,715,532 | 4,248,206 | 0.99 |
| | | | 3,715,532 | 4,248,206 | 0.99 |
| United Kingdom | | | | | |
| TechnipFMC PLC | 572,024 | USD | 15,310,321 | 16,782,822 | 3.92 |
| | | | 15,310,321 | 16,782,822 | 3.92 |
| United States | | | | | |
| Advanced Micro Devices, Inc. | 47,657 | USD | 3,729,532 | 5,760,984 | 1.34 |
| Airbnb, Inc.-A- | 14,143 | USD | 1,858,142 | 1,594,484 | 0.37 |
| Alector, Inc. | 721,551 | USD | 3,956,711 | 860,563 | 0.20 |
| Alphabet, Inc.-A- | 94,925 | USD | 14,287,791 | 14,251,089 | 3.33 |
| Alphabet, Inc.-C- | 25,469 | USD | 3,959,442 | 3,848,829 | 0.90 |
| Altria Group, Inc. | 276,520 | USD | 14,285,858 | 13,811,284 | 3.22 |
| Amazon.com, Inc. | 58,922 | USD | 10,742,624 | 11,012,398 | 2.57 |
| Amylyx Pharmaceuticals, Inc. | 387,802 | USD | 4,630,365 | 2,117,657 | 0.49 |
| Analog Devices, Inc. | 28,350 | USD | 5,416,095 | 5,748,494 | 1.34 |
| Annexon, Inc. | 126,812 | USD | 851,824 | 259,274 | 0.06 |
| Apple, Inc. | 109,984 | USD | 20,397,623 | 19,223,434 | 4.49 |
| Arcutis Biotherapeutics, Inc. | 289,025 | USD | 536,651 | 3,452,002 | 0.81 |
| Atmos Energy Corp. | 12,259 | USD | 1,700,036 | 1,609,435 | 0.38 |
| Avanos Medical, Inc. | 21,880 | USD | 387,734 | 228,148 | 0.05 |
| Becton Dickinson & Co. | 44,174 | USD | 6,669,401 | 6,482,068 | 1.51 |
| BellRing Brands, Inc. | 100,230 | USD | 4,798,895 | 4,946,396 | 1.15 |
| Berkshire Hathaway, Inc.-B- | 25,811 | USD | 11,172,217 | 10,681,276 | 2.49 |
| BigCommerce Holdings, Inc. | 388,019 | USD | 3,573,858 | 1,652,763 | 0.39 |
| BioCryst Pharmaceuticals, Inc. | 320,070 | USD | 1,723,325 | 2,443,096 | 0.57 |
| Booking Holdings, Inc. | 3,179 | USD | 14,530,324 | 15,678,326 | 3.66 |
| Boston Scientific Corp. | 128,820 | USD | 5,738,100 | 11,787,335 | 2.75 |
| Braze, Inc.-A- | 95,553 | USD | 2,863,317 | 2,287,380 | 0.53 |
| Builders FirstSource, Inc. | 4,475 | USD | 216,015 | 444,851 | 0.10 |
| Bumble, Inc.-A- | 405,591 | USD | 5,278,090 | 2,276,991 | 0.53 |
| Caesars Entertainment, Inc. | 13,348 | USD | 594,970 | 322,826 | 0.08 |
| Capital One Financial Corp. | 7,972 | USD | 1,300,938 | 1,444,924 | 0.34 |
| Caterpillar, Inc. | 14,611 | USD | 3,624,618 | 4,832,082 | 1.13 |
| Charles River Laboratories International, Inc. | 1,302 | USD | 156,966 | 168,295 | 0.04 |
| Clear Channel Outdoor Holdings, Inc. | 188,963 | USD | 293,544 | 188,343 | 0.04 |
| CME Group, Inc. | 15,907 | USD | 3,735,904 | 3,734,966 | 0.87 |
| ConocoPhillips | 16,192 | USD | 1,236,582 | 1,237,867 | 0.29 |
| CoreCivic, Inc. | 1,168,217 | USD | 13,152,772 | 20,968,900 | 4.89 |
| Crinetics Pharmaceuticals, Inc. | 3,105 | USD | 78,827 | 76,074 | 0.02 |
| Cullinan Therapeutics, Inc. | 228,205 | USD | 1,896,429 | 1,463,888 | 0.34 |
| Datadog, Inc.-A- | 113,905 | USD | 7,742,905 | 13,034,771 | 3.04 |
| DaVita, Inc. | 1,073 | USD | 130,739 | 130,212 | 0.03 |
| Diamondback Energy, Inc. | 704 | USD | 87,572 | 82,404 | 0.02 |

* 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 30 June 2025
(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|------------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United States (continued) | | | | | |
| Digimarc Corp. | 47,204 | USD | 1,467,604 | 531,214 | 0.12 |
| DoorDash, Inc.-A- | 59,677 | USD | 11,237,633 | 12,532,252 | 2.92 |
| Duke Energy Corp. | 28,126 | USD | 2,888,859 | 2,827,337 | 0.66 |
| DXC Technology Co. | 81,950 | USD | 2,403,909 | 1,067,441 | 0.25 |
| Dynatrace, Inc. | 108,470 | USD | 4,851,791 | 5,101,701 | 1.19 |
| Equinix REIT, Inc. | 16,949 | USD | 13,149,045 | 11,485,647 | 2.68 |
| Eventbrite, Inc.-A- | 79,114 | USD | 518,216 | 177,254 | 0.04 |
| Extreme Networks, Inc. | 60,902 | USD | 914,672 | 931,287 | 0.22 |
| EyePoint Pharmaceuticals, Inc. | 100,869 | USD | 1,983,939 | 808,602 | 0.19 |
| Fortinet, Inc. | 133,157 | USD | 7,176,270 | 11,992,473 | 2.80 |
| Freeport-McMoRan, Inc. | 39,141 | USD | 1,284,750 | 1,445,468 | 0.34 |
| Globus Medical, Inc.-A- | 25,423 | USD | 1,923,102 | 1,278,244 | 0.30 |
| Gossamer Bio, Inc. | 1,710,213 | USD | 2,970,886 | 1,792,020 | 0.42 |
| Guardant Health, Inc. | 121,856 | USD | 3,134,419 | 5,402,214 | 1.26 |
| Harmony Biosciences Holdings, Inc. | 30,611 | USD | 1,528,528 | 824,047 | 0.19 |
| Health Catalyst, Inc. | 175,809 | USD | 4,368,537 | 564,638 | 0.13 |
| Honeywell International, Inc. | 27,902 | USD | 5,459,877 | 5,535,478 | 1.29 |
| Howmet Aerospace, Inc. | 106,957 | USD | 15,245,704 | 16,959,506 | 3.96 |
| Huntington Ingalls Industries, Inc. | 1,715 | USD | 348,823 | 352,774 | 0.08 |
| Invivyd, Inc. | 585,385 | USD | 2,578,526 | 356,562 | 0.08 |
| IQVIA Holdings, Inc. | 2,686 | USD | 360,645 | 360,597 | 0.08 |
| Johnson & Johnson Joint Corp. | 53,034 | USD | 7,155,454 | 6,901,178 | 1.61 |
| Liberty Media Corp.-Liberty Live-C- | 76,227 | USD | 1,227,988 | 749,380 | 0.17 |
| Lockheed Martin Corp. | 104,897 | USD | 6,101,925 | 7,252,583 | 1.69 |
| Lockheed Martin Corp. | 1,124 | USD | 473,003 | 443,472 | 0.10 |
| LSB Industries, Inc. | 74,619 | USD | 1,362,472 | 495,829 | 0.12 |
| Marriott International, Inc.-A- | 5,338 | USD | 1,212,894 | 1,242,404 | 0.29 |
| Medpace Holdings, Inc. | 2,915 | USD | 983,256 | 779,403 | 0.18 |
| Mersana Therapeutics, Inc. | 305,070 | USD | 1,175,649 | 76,927 | 0.02 |
| MongoDB, Inc. | 73,362 | USD | 18,426,016 | 13,123,733 | 3.06 |
| Netflix, Inc. | 4,375 | USD | 3,373,049 | 4,991,009 | 1.16 |
| Newmont Corp. | 49,474 | USD | 2,340,327 | 2,455,473 | 0.57 |
| Northrop Grumman Corp. | 3,165 | USD | 1,361,066 | 1,348,075 | 0.31 |
| NVIDIA Corp. | 2,128 | USD | 267,112 | 286,410 | 0.07 |
| O-I Glass, Inc. | 472,984 | USD | 5,194,352 | 5,939,249 | 1.39 |
| Penn Entertainment, Inc. | 44,979 | USD | 1,348,768 | 684,734 | 0.16 |
| Post Holdings, Inc. | 12,394 | USD | 1,063,095 | 1,151,185 | 0.27 |
| Procore Technologies, Inc. | 346,129 | USD | 19,941,107 | 20,174,773 | 4.71 |
| Procter & Gamble Co. | 3,107 | USD | 448,672 | 421,696 | 0.10 |
| Public Service Enterprise Group, Inc. | 73,409 | USD | 5,119,870 | 5,264,363 | 1.23 |
| Relmada Therapeutics, Inc. | 224,846 | USD | 3,512,092 | 114,985 | 0.03 |
| Replimune Group, Inc. | 119,378 | USD | 1,981,825 | 944,773 | 0.22 |
| Rollins, Inc. | 68,108 | USD | 3,346,042 | 3,273,549 | 0.76 |
| Sandisk Corp. | 53,336 | USD | 2,316,012 | 2,060,560 | 0.48 |
| Simon Property Group REIT, Inc. | 2,366 | USD | 322,795 | 324,026 | 0.08 |
| Snowflake, Inc.-A- | 28,514 | USD | 3,372,463 | 5,435,601 | 1.27 |
| StandardAero, Inc. | 94,673 | USD | 2,483,615 | 2,552,628 | 0.60 |
| Tesla, Inc. | 19,223 | USD | 4,729,649 | 5,202,011 | 1.21 |

* 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 30 June 2025
(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United States (continued) | | | | | |
| Texas Instruments, Inc. | 7,408 | USD | 1,049,843 | 1,310,261 | 0.31 |
| TJX Cos., Inc. | 18,335 | USD | 2,172,469 | 1,928,858 | 0.45 |
| United Airlines Holdings, Inc. | 19,835 | USD | 1,128,442 | 1,345,540 | 0.31 |
| Victoria's Secret & Co. | 13,369 | USD | 476,225 | 210,925 | 0.05 |
| Visa, Inc.-A- | 17,543 | USD | 5,571,643 | 5,306,168 | 1.24 |
| Zoetis, Inc. | 32,118 | USD | 4,331,796 | 4,266,988 | 1.00 |
| ZoomInfo Technologies, Inc. | 72,441 | USD | 737,831 | 624,529 | 0.15 |
| | | | 379,241,288 | 381,154,143 | 88.93 |
| Total - Shares | | | 423,076,470 | 430,269,736 | 100.39 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 423,076,470 | 430,269,736 | 100.39 |
| TOTAL INVESTMENT PORTFOLIO | | | 423,076,470 | 430,269,736 | 100.39 |

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers S&P ASX 200 UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in AUD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-----------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Australia | | | | | |
| AGL Energy Ltd. | 24,572 | AUD | 368,518 | 239,086 | 0.23 |
| ALS Ltd. | 19,808 | AUD | 169,169 | 338,717 | 0.32 |
| Amotiv Ltd. | 5,548 | AUD | 57,446 | 44,439 | 0.04 |
| AMP Ltd. | 103,363 | AUD | 342,878 | 130,237 | 0.12 |
| Ampol Ltd. | 9,708 | AUD | 294,938 | 249,884 | 0.24 |
| Ansell Ltd. | 5,911 | AUD | 150,767 | 179,044 | 0.17 |
| ANZ Group Holdings Ltd. | 120,943 | AUD | 3,286,110 | 3,526,698 | 3.37 |
| APA Group | 53,065 | AUD | 468,185 | 433,541 | 0.41 |
| ARB Corp. Ltd. | 3,206 | AUD | 68,980 | 104,836 | 0.10 |
| Arena REIT | 16,272 | AUD | 75,645 | 60,369 | 0.06 |
| Aristocrat Leisure Ltd. | 25,476 | AUD | 664,311 | 1,660,271 | 1.59 |
| ASX Ltd. | 7,897 | AUD | 458,491 | 550,895 | 0.53 |
| Atlas Arteria Ltd. | 42,894 | AUD | 257,163 | 218,330 | 0.21 |
| AUB Group Ltd. | 4,784 | AUD | 101,470 | 169,736 | 0.16 |
| Aurizon Holdings Ltd. | 71,828 | AUD | 324,288 | 217,639 | 0.21 |
| Austal Ltd. | 12,164 | AUD | 75,660 | 76,390 | 0.07 |
| Bank of Queensland Ltd. | 27,055 | AUD | 239,118 | 210,488 | 0.20 |
| Bapcor Ltd. | 13,932 | AUD | 74,783 | 69,660 | 0.07 |
| Beach Energy Ltd. | 65,542 | AUD | 86,768 | 86,515 | 0.08 |
| Bega Cheese Ltd. | 11,134 | AUD | 61,089 | 60,792 | 0.06 |
| Bellevue Gold Ltd. | 59,709 | AUD | 79,144 | 53,738 | 0.05 |
| Bendigo & Adelaide Bank Ltd. | 23,117 | AUD | 241,917 | 292,199 | 0.28 |
| BHP Group Ltd. | 206,587 | AUD | 7,271,699 | 7,592,072 | 7.25 |
| BlueScope Steel Ltd. | 17,854 | AUD | 209,670 | 412,606 | 0.39 |
| Boss Energy Ltd. | 16,773 | AUD | 68,039 | 78,330 | 0.08 |
| Brambles Ltd. | 55,723 | AUD | 640,249 | 1,305,033 | 1.25 |
| Breville Group Ltd. | 4,075 | AUD | 66,751 | 120,172 | 0.11 |
| Brickworks Ltd. | 3,570 | AUD | 63,110 | 122,808 | 0.12 |
| BWP Trust REIT | 22,696 | AUD | 75,485 | 79,890 | 0.08 |
| Capricorn Metals Ltd. | 17,535 | AUD | 69,730 | 167,459 | 0.16 |
| CAR Group Ltd. | 15,384 | AUD | 286,281 | 575,669 | 0.55 |
| Centuria Capital Group REIT | 33,828 | AUD | 87,875 | 57,000 | 0.05 |
| Centuria Industrial REIT | 21,888 | AUD | 73,633 | 68,291 | 0.07 |
| Challenger Ltd. | 22,431 | AUD | 168,230 | 181,242 | 0.17 |
| Champion Iron Ltd. | 16,068 | AUD | 92,517 | 67,004 | 0.06 |
| Charter Hall Group REIT | 19,211 | AUD | 170,671 | 368,659 | 0.35 |
| Charter Hall Long Wale REIT | 26,727 | AUD | 123,855 | 109,046 | 0.10 |
| Charter Hall Retail REIT | 21,231 | AUD | 81,536 | 81,527 | 0.08 |
| Clarity Pharmaceuticals Ltd. | 11,582 | AUD | 51,972 | 28,955 | 0.03 |
| Cleanaway Waste Management Ltd. | 90,816 | AUD | 169,791 | 247,020 | 0.24 |
| Cochlear Ltd. | 2,665 | AUD | 447,578 | 800,619 | 0.76 |
| Codan Ltd. | 4,794 | AUD | 74,579 | 96,407 | 0.09 |
| Coles Group Ltd. | 54,614 | AUD | 802,563 | 1,138,156 | 1.09 |
| Commonwealth Bank of Australia | 68,122 | AUD | 6,079,918 | 12,585,539 | 12.02 |
| Computershare Ltd. | 22,529 | AUD | 380,959 | 898,682 | 0.86 |
| Corporate Travel Management Ltd. | 5,285 | AUD | 88,542 | 73,197 | 0.07 |
| Credit Corp. Group Ltd. | 2,793 | AUD | 48,094 | 37,789 | 0.04 |
| CSL Ltd. | 19,706 | AUD | 3,684,602 | 4,719,193 | 4.51 |

** This includes synthetic ETFs.

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

Xtrackers S&P ASX 200 UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in AUD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-----------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| Australia (continued) | | | | | |
| Data#3 Ltd. | 6,349 | AUD | 43,511 | 48,316 | 0.05 |
| Deep Yellow Ltd. | 39,779 | AUD | 60,681 | 66,431 | 0.06 |
| Deterra Royalties Ltd. | 17,361 | AUD | 71,531 | 65,277 | 0.06 |
| Dexus REIT | 43,815 | AUD | 398,015 | 291,370 | 0.28 |
| DigiCo Infrastructure REIT | 15,793 | AUD | 55,433 | 53,064 | 0.05 |
| Domino's Pizza Enterprises Ltd. | 2,882 | AUD | 137,023 | 55,536 | 0.05 |
| Downer EDI Ltd. | 27,567 | AUD | 139,281 | 173,948 | 0.17 |
| Dyno Nobel Ltd. | 68,705 | AUD | 196,690 | 184,816 | 0.18 |
| Eagers Automotive Ltd. | 6,932 | AUD | 72,681 | 120,963 | 0.12 |
| Elders Ltd. | 7,738 | AUD | 61,278 | 48,749 | 0.05 |
| Emerald Resources NL | 23,385 | AUD | 63,502 | 91,669 | 0.09 |
| Endeavour Group Ltd. | 61,638 | AUD | 319,214 | 247,168 | 0.24 |
| Evolution Mining Ltd. | 81,454 | AUD | 279,742 | 634,527 | 0.61 |
| EVT Ltd. | 4,329 | AUD | 60,219 | 72,078 | 0.07 |
| Flight Centre Travel Group Ltd. | 7,763 | AUD | 161,581 | 96,882 | 0.09 |
| Fortescue Ltd. | 68,909 | AUD | 693,232 | 1,052,930 | 1.01 |
| Generation Development Group Ltd. | 15,020 | AUD | 73,403 | 82,610 | 0.08 |
| Genesis Minerals Ltd. | 45,653 | AUD | 81,813 | 196,308 | 0.19 |
| Gold Road Resources Ltd. | 44,464 | AUD | 64,402 | 145,397 | 0.14 |
| Goodman Group REIT | 82,684 | AUD | 1,414,069 | 2,831,100 | 2.70 |
| GPT Group REIT | 78,022 | AUD | 363,649 | 377,626 | 0.36 |
| GrainCorp Ltd.-A- | 9,200 | AUD | 53,841 | 71,576 | 0.07 |
| Guzman y Gomez Ltd. | 1,898 | AUD | 75,984 | 53,694 | 0.05 |
| Harvey Norman Holdings Ltd. | 25,343 | AUD | 96,037 | 133,558 | 0.13 |
| Helia Group Ltd. | 11,083 | AUD | 47,682 | 62,397 | 0.06 |
| HMC Capital REIT Ltd. | 12,330 | AUD | 86,370 | 62,883 | 0.06 |
| HomeCo Daily Needs REIT | 73,350 | AUD | 102,804 | 92,054 | 0.09 |
| HUB24 Ltd. | 3,307 | AUD | 99,806 | 294,885 | 0.28 |
| IDP Education Ltd. | 11,425 | AUD | 220,712 | 41,930 | 0.04 |
| IGO Ltd. | 27,710 | AUD | 170,753 | 115,551 | 0.11 |
| Iluka Resources Ltd. | 17,659 | AUD | 91,585 | 67,104 | 0.06 |
| Imdex Ltd. | 20,733 | AUD | 60,126 | 56,394 | 0.05 |
| Ingenia Communities Group REIT | 15,390 | AUD | 76,346 | 84,183 | 0.08 |
| Inghams Group Ltd. | 15,215 | AUD | 52,052 | 54,013 | 0.05 |
| Insignia Financial Ltd. | 27,175 | AUD | 138,873 | 98,645 | 0.09 |
| Insurance Australia Group Ltd. | 96,216 | AUD | 587,739 | 868,830 | 0.83 |
| IPH Ltd. | 10,195 | AUD | 66,934 | 46,693 | 0.04 |
| IRESS Ltd. | 7,667 | AUD | 82,152 | 61,336 | 0.06 |
| JB Hi-Fi Ltd. | 4,459 | AUD | 162,941 | 492,051 | 0.47 |
| Judo Capital Holdings Ltd. | 45,139 | AUD | 64,290 | 70,643 | 0.07 |
| Karoo Energy Ltd. | 30,811 | AUD | 61,045 | 59,157 | 0.06 |
| Lendlease Corp. Ltd. | 26,467 | AUD | 319,698 | 142,392 | 0.14 |
| Lifestyle Communities Ltd. | 4,647 | AUD | 86,029 | 32,529 | 0.03 |
| Liontown Resources Ltd. | 67,080 | AUD | 104,225 | 46,956 | 0.05 |
| Lottery Corp. Ltd. | 90,326 | AUD | 349,364 | 481,438 | 0.46 |
| Lovisa Holdings Ltd. | 2,775 | AUD | 64,516 | 87,912 | 0.08 |
| Lynas Rare Earths Ltd. | 35,389 | AUD | 134,529 | 304,699 | 0.29 |
| Macquarie Group Ltd. | 14,429 | AUD | 1,778,907 | 3,300,345 | 3.15 |

** This includes synthetic ETFs.

Xtrackers S&P ASX 200 UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in AUD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-----------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| Australia (continued) | | | | | |
| Macquarie Technology Group Ltd. | 616 | AUD | 41,888 | 40,989 | 0.04 |
| Magellan Financial Group Ltd. | 6,684 | AUD | 152,998 | 57,215 | 0.05 |
| Medibank Pvt Ltd. | 112,190 | AUD | 323,851 | 566,560 | 0.54 |
| Megaport Ltd. | 6,580 | AUD | 81,679 | 95,015 | 0.09 |
| Mesoblast Ltd. | 40,929 | AUD | 96,641 | 67,738 | 0.06 |
| Metcash Ltd. | 44,689 | AUD | 131,636 | 174,734 | 0.17 |
| Mineral Resources Ltd. | 7,162 | AUD | 187,182 | 154,413 | 0.15 |
| Mirvac Group REIT | 160,743 | AUD | 355,596 | 353,635 | 0.34 |
| Monadelphous Group Ltd. | 4,000 | AUD | 54,432 | 70,240 | 0.07 |
| National Australia Bank Ltd. | 124,639 | AUD | 3,550,746 | 4,905,791 | 4.69 |
| National Storage REIT | 56,602 | AUD | 114,604 | 130,185 | 0.12 |
| Netwealth Group Ltd. | 5,066 | AUD | 70,718 | 170,167 | 0.16 |
| New Hope Corp. Ltd. | 21,166 | AUD | 85,506 | 78,314 | 0.07 |
| NEXTDC Ltd. | 26,124 | AUD | 271,495 | 378,798 | 0.36 |
| nib holdings Ltd. | 19,911 | AUD | 119,224 | 140,970 | 0.13 |
| Nick Scali Ltd. | 3,201 | AUD | 58,066 | 58,290 | 0.06 |
| Nickel Industries Ltd. | 86,195 | AUD | 98,370 | 59,906 | 0.06 |
| Nine Entertainment Co. Holdings Ltd. | 54,185 | AUD | 98,725 | 88,051 | 0.08 |
| Northern Star Resources Ltd. | 56,552 | AUD | 572,126 | 1,049,040 | 1.00 |
| NRW Holdings Ltd. | 18,601 | AUD | 42,584 | 55,617 | 0.05 |
| Nufarm Ltd. | 15,687 | AUD | 90,510 | 38,590 | 0.04 |
| Nuix Ltd. | 9,378 | AUD | 30,479 | 20,538 | 0.02 |
| Orica Ltd. | 19,816 | AUD | 352,232 | 386,214 | 0.37 |
| Origin Energy Ltd. | 70,079 | AUD | 549,545 | 756,152 | 0.72 |
| Orora Ltd. | 52,647 | AUD | 143,269 | 99,503 | 0.10 |
| Paladin Energy Ltd. | 15,869 | AUD | 131,463 | 128,063 | 0.12 |
| Perpetual Ltd. | 4,660 | AUD | 184,650 | 84,160 | 0.08 |
| Perseus Mining Ltd. | 55,543 | AUD | 77,483 | 188,846 | 0.18 |
| PEXA Group Ltd. | 5,316 | AUD | 88,429 | 72,298 | 0.07 |
| Pilbara Minerals Ltd. | 122,833 | AUD | 243,173 | 163,982 | 0.16 |
| Pinnacle Investment Management Group Ltd. | 7,456 | AUD | 126,492 | 153,146 | 0.15 |
| PolyNovo Ltd. | 28,329 | AUD | 57,507 | 33,853 | 0.03 |
| Premier Investments Ltd. | 4,124 | AUD | 53,985 | 83,429 | 0.08 |
| Pro Medicus Ltd. | 2,210 | AUD | 134,472 | 630,027 | 0.60 |
| Qantas Airways Ltd. | 61,595 | AUD | 273,307 | 661,530 | 0.63 |
| QBE Insurance Group Ltd. | 61,425 | AUD | 747,822 | 1,436,731 | 1.37 |
| Qube Holdings Ltd. | 71,965 | AUD | 196,467 | 308,010 | 0.29 |
| Ramelius Resources Ltd. | 46,821 | AUD | 68,568 | 117,989 | 0.11 |
| Ramsay Health Care Ltd. | 7,598 | AUD | 453,529 | 278,771 | 0.27 |
| REA Group Ltd. | 2,099 | AUD | 203,758 | 504,789 | 0.48 |
| Reece Ltd. | 9,675 | AUD | 175,023 | 138,836 | 0.13 |
| Region RE REIT Ltd. | 47,692 | AUD | 112,040 | 104,922 | 0.10 |
| Regis Resources Ltd. | 31,002 | AUD | 90,365 | 136,099 | 0.13 |
| Reliance Worldwide Corp. Ltd. | 31,463 | AUD | 121,271 | 128,998 | 0.12 |
| Rio Tinto Ltd. | 15,121 | AUD | 1,231,936 | 1,619,913 | 1.55 |
| Sandfire Resources Ltd. | 18,696 | AUD | 114,385 | 209,769 | 0.20 |
| Santos Ltd. | 132,115 | AUD | 963,068 | 1,012,001 | 0.97 |
| Scentre Group REIT | 212,051 | AUD | 730,388 | 754,902 | 0.72 |

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers S&P ASX 200 UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in AUD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| Australia (continued) | | | | | |
| SEEK Ltd. | 14,556 | AUD | 280,856 | 350,072 | 0.33 |
| SGH Ltd. | 8,112 | AUD | 192,391 | 438,616 | 0.42 |
| Sigma Healthcare Ltd. | 235,229 | AUD | 590,117 | 703,335 | 0.67 |
| Sims Ltd. | 6,582 | AUD | 74,345 | 100,968 | 0.10 |
| SiteMinder Ltd. | 10,010 | AUD | 57,114 | 44,344 | 0.04 |
| SmartGroup Corp. Ltd. | 5,464 | AUD | 47,885 | 40,270 | 0.04 |
| Sonic Healthcare Ltd. | 19,575 | AUD | 488,284 | 524,414 | 0.50 |
| South32 Ltd. | 183,399 | AUD | 502,797 | 533,691 | 0.51 |
| Spartan Resources Ltd. | 37,328 | AUD | 64,951 | 74,096 | 0.07 |
| Steadfast Group Ltd. | 44,925 | AUD | 160,375 | 269,999 | 0.26 |
| Stockland REIT | 97,621 | AUD | 410,894 | 523,249 | 0.50 |
| Suncorp Group Ltd. | 44,109 | AUD | 533,152 | 953,195 | 0.91 |
| Super Retail Group Ltd. | 6,480 | AUD | 62,823 | 92,275 | 0.09 |
| Tabcorp Holdings Ltd. | 93,728 | AUD | 71,870 | 67,016 | 0.06 |
| Technology One Ltd. | 12,273 | AUD | 120,689 | 503,316 | 0.48 |
| Telix Pharmaceuticals Ltd. | 11,836 | AUD | 112,495 | 289,035 | 0.28 |
| Telstra Group Ltd. | 465,485 | AUD | 2,051,323 | 2,252,947 | 2.15 |
| Temple & Webster Group Ltd. | 3,858 | AUD | 65,200 | 82,253 | 0.08 |
| TPG Telecom Ltd. | 17,552 | AUD | 112,428 | 93,552 | 0.09 |
| Transurban Group | 126,427 | AUD | 1,523,398 | 1,767,449 | 1.69 |
| Treasury Wine Estates Ltd. | 33,147 | AUD | 337,537 | 258,878 | 0.25 |
| Vault Minerals Ltd. | 280,092 | AUD | 102,590 | 117,639 | 0.11 |
| Ventia Services Group Pty. Ltd. | 34,158 | AUD | 101,805 | 176,938 | 0.17 |
| Vicinity REIT Ltd. | 157,795 | AUD | 353,579 | 389,754 | 0.37 |
| Viva Energy Group Ltd. 144A | 46,059 | AUD | 121,589 | 99,487 | 0.10 |
| Washington H Soul Pattinson & Co. Ltd. | 10,154 | AUD | 272,065 | 426,570 | 0.41 |
| Waypoint REIT Ltd. | 27,575 | AUD | 68,976 | 67,835 | 0.06 |
| WEB Travel Group Ltd. | 14,699 | AUD | 74,132 | 65,411 | 0.06 |
| Wesfarmers Ltd. | 46,196 | AUD | 1,795,378 | 3,915,111 | 3.74 |
| West African Resources Ltd. | 46,268 | AUD | 59,491 | 105,028 | 0.10 |
| Westgold Resources Ltd. | 38,362 | AUD | 103,846 | 110,099 | 0.11 |
| Westpac Banking Corp. | 139,275 | AUD | 3,898,478 | 4,715,851 | 4.50 |
| Whitehaven Coal Ltd. | 34,081 | AUD | 115,145 | 185,060 | 0.18 |
| WiseTech Global Ltd. | 7,611 | AUD | 311,360 | 829,827 | 0.79 |
| Woodside Energy Group Ltd. | 77,242 | AUD | 2,136,377 | 1,825,228 | 1.74 |
| Woolworths Group Ltd. | 49,760 | AUD | 1,435,787 | 1,548,034 | 1.48 |
| Worley Ltd. | 20,035 | AUD | 270,551 | 262,058 | 0.25 |
| Yancoal Australia Ltd. | 16,117 | AUD | 89,739 | 92,995 | 0.09 |
| Zip Co. Ltd. | 53,661 | AUD | 100,483 | 164,739 | 0.16 |
| | | | 72,897,035 | 99,214,845 | 94.77 |
| Canada | | | | | |
| Capstone Copper Corp. | 7,657 | AUD | 73,006 | 72,129 | 0.07 |
| | | | 73,006 | 72,129 | 0.07 |
| Ireland | | | | | |
| James Hardie Industries PLC | 17,520 | AUD | 446,033 | 730,584 | 0.70 |
| | | | 446,033 | 730,584 | 0.70 |

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers S&P ASX 200 UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in AUD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| Jersey | | | | | |
| Ancor PLC | 23,950 | AUD | 339,657 | 340,090 | 0.32 |
| | | | 339,657 | 340,090 | 0.32 |
| New Zealand | | | | | |
| a2 Milk Co. Ltd. | 29,634 | AUD | 188,074 | 237,368 | 0.23 |
| Auckland International Airport Ltd. | 15,724 | AUD | 111,147 | 111,641 | 0.10 |
| Chorus Ltd. | 17,811 | AUD | 120,723 | 139,104 | 0.13 |
| Fisher & Paykel Healthcare Corp. Ltd. | 7,689 | AUD | 154,453 | 258,581 | 0.25 |
| Fletcher Building Ltd. | 18,903 | AUD | 78,245 | 51,038 | 0.05 |
| Neuren Pharmaceuticals Ltd. | 5,172 | AUD | 59,606 | 72,977 | 0.07 |
| Xero Ltd. | 5,874 | AUD | 466,112 | 1,056,145 | 1.01 |
| | | | 1,178,360 | 1,926,854 | 1.84 |
| United States | | | | | |
| Alcoa Corp. | 2,070 | AUD | 118,565 | 93,150 | 0.09 |
| Block, Inc. | 2,211 | AUD | 230,509 | 226,959 | 0.21 |
| Life360, Inc. 144A | 9,339 | AUD | 74,518 | 300,529 | 0.29 |
| Light & Wonder, Inc. | 1,135 | AUD | 156,311 | 167,322 | 0.16 |
| Newmont Corp. | 4,607 | AUD | 252,502 | 402,237 | 0.38 |
| News Corp.-B- | 1,571 | AUD | 45,231 | 81,535 | 0.08 |
| ResMed, Inc. | 24,157 | AUD | 555,431 | 950,578 | 0.91 |
| | | | 1,433,067 | 2,222,310 | 2.12 |
| Total - Shares | | | 76,367,158 | 104,506,812 | 99.82 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 76,367,158 | 104,506,812 | 99.82 |
| Other transferable securities and money market instruments | | | | | |
| Shares | | | | | |
| Australia | | | | | |
| AVZ Minerals Ltd. ⁽¹⁾ | 139,740 | AUD | 129,482 | 14 | 0.00 |
| | | | 129,482 | 14 | 0.00 |
| Total - Shares | | | 129,482 | 14 | 0.00 |
| Total Other transferable securities and money market instruments | | | 129,482 | 14 | 0.00 |
| TOTAL INVESTMENT PORTFOLIO | | | 76,496,640 | 104,506,826 | 99.82 |

⁽¹⁾ 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 30 June 2025

(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares | | | | | |
| Austria | | | | | |
| ANDRITZ AG | 20,822 | EUR | 1,026,506 | 1,313,868 | 0.03 |
| BAWAG Group AG 144A | 26,452 | EUR | 1,298,683 | 2,867,397 | 0.08 |
| Erste Group Bank AG | 101,174 | EUR | 4,086,005 | 7,314,880 | 0.19 |
| OMV AG | 47,670 | EUR | 1,987,743 | 2,201,401 | 0.06 |
| Raiffeisen Bank International AG | 44,705 | EUR | 924,471 | 1,156,966 | 0.03 |
| Verbund AG | 21,033 | EUR | 1,411,872 | 1,370,300 | 0.04 |
| voestalpine AG | 35,356 | EUR | 927,149 | 845,008 | 0.02 |
| Wienerberger AG | 36,347 | EUR | 993,084 | 1,149,292 | 0.03 |
| | | | 12,655,513 | 18,219,112 | 0.48 |
| Belgium | | | | | |
| Ackermans & van Haaren NV | 7,042 | EUR | 1,078,176 | 1,528,114 | 0.04 |
| Aedifica REIT SA | 16,466 | EUR | 1,119,875 | 1,087,579 | 0.03 |
| Ageas SA | 54,223 | EUR | 2,359,038 | 3,109,689 | 0.08 |
| Anheuser-Busch InBev SA | 342,968 | EUR | 21,261,793 | 19,974,456 | 0.53 |
| Azelis Group NV | 60,328 | EUR | 1,148,127 | 816,238 | 0.02 |
| Cofinimmo REIT SA | 12,879 | EUR | 944,036 | 994,259 | 0.03 |
| D'ieteren Group | 7,218 | EUR | 1,215,459 | 1,316,563 | 0.03 |
| Elia Group SA | 16,568 | EUR | 1,498,898 | 1,619,522 | 0.04 |
| Financiere de Tubize SA | 7,395 | EUR | 975,895 | 983,535 | 0.03 |
| Groupe Bruxelles Lambert NV | 25,686 | EUR | 1,933,277 | 1,857,098 | 0.05 |
| KBC Group NV | 73,846 | EUR | 4,880,124 | 6,473,341 | 0.17 |
| Lotus Bakeries NV | 138 | EUR | 980,532 | 1,127,460 | 0.03 |
| Sofina SA | 5,396 | EUR | 1,196,855 | 1,510,880 | 0.04 |
| Syensqo SA | 24,081 | EUR | 1,890,406 | 1,576,824 | 0.04 |
| UCB SA | 41,361 | EUR | 4,402,910 | 6,905,219 | 0.18 |
| Warehouses De Pauw REIT CVA | 61,969 | EUR | 1,491,417 | 1,282,758 | 0.03 |
| | | | 48,376,818 | 52,163,535 | 1.37 |
| Bermuda | | | | | |
| Aegon Ltd. | 429,042 | EUR | 2,234,504 | 2,637,750 | 0.07 |
| Hiscox Ltd. | 116,012 | GBP | 1,493,736 | 1,699,674 | 0.04 |
| | | | 3,728,240 | 4,337,424 | 0.11 |
| Cyprus | | | | | |
| Frontline PLC | 47,635 | NOK | 792,485 | 667,467 | 0.02 |
| | | | 792,485 | 667,467 | 0.02 |
| Denmark | | | | | |
| ALK-Abello AS | 44,681 | DKK | 890,183 | 1,119,308 | 0.03 |
| Ambu AS-B- | 63,607 | DKK | 1,102,755 | 847,439 | 0.02 |
| AP Moller - Maersk AS-B- | 1,503 | DKK | 2,385,974 | 2,372,123 | 0.06 |
| Bavarian Nordic AS | 25,421 | DKK | 761,879 | 575,663 | 0.02 |
| Carlsberg AS-B- | 31,666 | DKK | 3,597,301 | 3,808,874 | 0.10 |
| Coloplast AS-B- | 51,201 | DKK | 5,356,218 | 4,128,608 | 0.11 |
| Danske Bank AS | 218,618 | DKK | 5,212,998 | 7,568,812 | 0.20 |
| Demant AS | 30,269 | DKK | 998,563 | 1,071,885 | 0.03 |
| DSV AS | 65,151 | DKK | 9,492,072 | 13,290,861 | 0.35 |
| FLSmidth & Co. AS | 14,358 | DKK | 712,490 | 744,770 | 0.02 |
| Genmab AS | 21,438 | DKK | 5,010,586 | 3,778,569 | 0.10 |
| ISS AS | 52,996 | DKK | 1,138,775 | 1,254,444 | 0.03 |
| Jyske Bank AS | 14,156 | DKK | 927,441 | 1,216,231 | 0.03 |

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| Denmark (continued) | | | | | |
| NKT AS | 18,251 | DKK | 1,134,296 | 1,253,712 | 0.03 |
| Novo Nordisk AS-B- | 1,073,839 | DKK | 65,199,142 | 63,272,389 | 1.67 |
| Novonosis (Novozymes)-B- | 116,514 | DKK | 5,639,796 | 7,091,645 | 0.19 |
| Orsted AS 144A | 49,308 | DKK | 3,104,027 | 1,797,644 | 0.05 |
| Pandora AS | 26,409 | DKK | 2,725,744 | 3,936,173 | 0.10 |
| Ringkjoebing Landbobank AS | 8,693 | DKK | 1,242,414 | 1,617,248 | 0.04 |
| Rockwool AS-B- | 33,518 | DKK | 1,060,455 | 1,331,600 | 0.03 |
| Royal Unibrew AS | 15,271 | DKK | 1,130,104 | 1,059,242 | 0.03 |
| Sydbank AS | 16,123 | DKK | 776,832 | 1,015,258 | 0.03 |
| Tryg AS | 107,036 | DKK | 2,115,761 | 2,347,094 | 0.06 |
| Vestas Wind Systems AS | 334,961 | DKK | 6,149,173 | 4,266,057 | 0.11 |
| Zealand Pharma AS | 21,366 | DKK | 1,496,834 | 1,015,785 | 0.03 |
| | | | 129,361,813 | 131,781,434 | 3.47 |
| Faroe Islands | | | | | |
| Bakkafrost P | 17,602 | NOK | 977,063 | 672,429 | 0.02 |
| | | | 977,063 | 672,429 | 0.02 |
| Finland | | | | | |
| Cargotec OYJ-B- | 13,160 | EUR | 527,116 | 676,424 | 0.02 |
| Elisa OYJ | 50,893 | EUR | 2,241,814 | 2,396,042 | 0.06 |
| Fortum OYJ | 147,677 | EUR | 2,297,334 | 2,346,588 | 0.06 |
| Huhtamaki OYJ | 32,214 | EUR | 1,093,614 | 975,440 | 0.03 |
| Kemira OYJ | 40,572 | EUR | 881,582 | 798,051 | 0.02 |
| Kesko OYJ-B- | 89,529 | EUR | 1,540,431 | 1,874,737 | 0.05 |
| Kone OYJ-B- | 133,829 | EUR | 6,448,836 | 7,478,365 | 0.20 |
| Konecranes OYJ | 24,025 | EUR | 1,049,421 | 1,618,084 | 0.04 |
| Mandatum OYJ | 147,793 | EUR | 849,286 | 819,364 | 0.02 |
| Metso OYJ | 215,066 | EUR | 1,830,285 | 2,361,425 | 0.06 |
| Neste OYJ | 145,764 | EUR | 3,392,158 | 1,679,201 | 0.04 |
| Nokia OYJ | 1,715,129 | EUR | 7,439,892 | 7,556,858 | 0.20 |
| Nordea Bank Abp | 1,100,164 | EUR | 7,937,385 | 13,873,068 | 0.37 |
| Orion OYJ-B- | 36,135 | EUR | 1,539,137 | 2,307,220 | 0.06 |
| Sampo OYJ-A- | 843,183 | EUR | 6,608,427 | 7,698,261 | 0.20 |
| Stora Enso OYJ-R- | 212,257 | EUR | 2,386,681 | 1,957,859 | 0.05 |
| UPM-Kymmene OYJ | 175,959 | EUR | 4,833,779 | 4,075,210 | 0.11 |
| Valmet OYJ | 48,838 | EUR | 1,205,317 | 1,282,974 | 0.03 |
| Wartsila OYJ Abp | 160,065 | EUR | 2,158,706 | 3,207,703 | 0.09 |
| | | | 56,261,201 | 64,982,874 | 1.71 |
| France | | | | | |
| Accor SA | 71,238 | EUR | 2,649,331 | 3,157,980 | 0.08 |
| Aeroports de Paris SA | 7,513 | EUR | 920,183 | 799,383 | 0.02 |
| Air Liquide SA | 193,357 | EUR | 25,624,306 | 33,864,545 | 0.89 |
| Alstom SA | 113,929 | EUR | 2,806,415 | 2,255,794 | 0.06 |
| Alten SA | 10,882 | EUR | 1,105,127 | 810,165 | 0.02 |
| Amundi SA 144A | 22,341 | EUR | 1,429,179 | 1,534,827 | 0.04 |
| Arkema SA | 21,600 | EUR | 1,844,957 | 1,351,080 | 0.04 |
| AXA SA | 626,398 | EUR | 18,225,775 | 26,102,005 | 0.69 |
| Ayvens SA 144A | 93,828 | EUR | 822,866 | 886,675 | 0.02 |
| BioMerieux | 15,946 | EUR | 1,518,605 | 1,872,060 | 0.05 |

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|------------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| France (continued) | | | | | |
| BNP Paribas SA | 356,951 | EUR | 21,398,731 | 27,242,500 | 0.72 |
| Bolloré SE | 224,513 | EUR | 1,093,416 | 1,196,654 | 0.03 |
| Bouygues SA | 90,709 | EUR | 3,059,331 | 3,483,226 | 0.09 |
| Bureau Veritas SA | 111,797 | EUR | 2,817,687 | 3,235,405 | 0.08 |
| Capgemini SE | 57,075 | EUR | 8,193,927 | 8,278,729 | 0.22 |
| Carrefour SA | 208,382 | EUR | 3,302,664 | 2,494,332 | 0.07 |
| Christian Dior SE | 1,573 | EUR | 1,026,358 | 667,896 | 0.02 |
| Compagnie de Saint-Gobain SA | 167,220 | EUR | 10,434,557 | 16,661,801 | 0.44 |
| Compagnie Generale des Etablissements Michelin SCA | 236,064 | EUR | 6,960,984 | 7,445,459 | 0.20 |
| Covivio REIT SA | 17,654 | EUR | 998,172 | 945,372 | 0.02 |
| Credit Agricole SA | 373,817 | EUR | 4,787,368 | 6,005,370 | 0.16 |
| Danone SA | 215,175 | EUR | 13,402,920 | 14,924,538 | 0.39 |
| Dassault Aviation SA | 6,018 | EUR | 1,068,859 | 1,806,604 | 0.05 |
| Dassault Systemes SE | 240,620 | EUR | 7,693,758 | 7,394,253 | 0.19 |
| Edenred SE | 80,874 | EUR | 3,128,562 | 2,126,177 | 0.06 |
| Eiffage SA | 30,329 | EUR | 2,770,408 | 3,616,733 | 0.10 |
| Elis SA | 55,035 | EUR | 1,067,094 | 1,339,552 | 0.04 |
| Engie SA | 621,958 | EUR | 9,118,204 | 12,392,513 | 0.33 |
| EssilorLuxottica SA | 103,294 | EUR | 18,536,691 | 24,057,173 | 0.63 |
| Eurazeo SE | 15,800 | EUR | 1,038,525 | 956,690 | 0.03 |
| Gaztransport Et Technigaz SA | 11,601 | EUR | 1,440,510 | 1,951,288 | 0.05 |
| Gecina REIT SA | 15,907 | EUR | 1,675,712 | 1,484,123 | 0.04 |
| Getlink SE | 102,167 | EUR | 1,491,899 | 1,674,517 | 0.04 |
| Hermes International SCA | 11,749 | EUR | 17,847,704 | 27,010,951 | 0.71 |
| Ipsen SA | 11,587 | EUR | 1,124,298 | 1,171,446 | 0.03 |
| Kering SA | 23,541 | EUR | 8,501,623 | 4,344,727 | 0.11 |
| Klepierre REIT SA | 75,906 | EUR | 1,973,630 | 2,538,297 | 0.07 |
| La Francaise des Jeux SACA 144A | 37,533 | EUR | 1,117,567 | 1,249,849 | 0.03 |
| Legrand SA | 87,912 | EUR | 7,172,403 | 9,978,012 | 0.26 |
| L'Oreal SA | 80,570 | EUR | 25,794,151 | 29,254,967 | 0.77 |
| LVMH Moët Hennessy Louis Vuitton SE | 85,232 | EUR | 45,480,232 | 37,894,147 | 1.00 |
| Nexans SA | 11,974 | EUR | 1,082,815 | 1,327,917 | 0.03 |
| Orange SA | 664,566 | EUR | 7,721,281 | 8,582,870 | 0.23 |
| Pernod Ricard SA | 65,236 | EUR | 9,019,580 | 5,518,966 | 0.15 |
| Publicis Groupe SA | 79,165 | EUR | 5,517,286 | 7,574,507 | 0.20 |
| Renault SA | 69,019 | EUR | 3,208,747 | 2,700,713 | 0.07 |
| Rexel SA | 72,883 | EUR | 1,423,224 | 1,905,162 | 0.05 |
| Rubis SCA | 25,775 | EUR | 826,861 | 706,750 | 0.02 |
| Safran SA | 125,248 | EUR | 19,354,139 | 34,555,923 | 0.91 |
| Sanofi SA | 380,794 | EUR | 34,448,342 | 31,305,075 | 0.82 |
| Sartorius Stedim Biotech | 9,278 | EUR | 1,971,677 | 1,881,578 | 0.05 |
| Schneider Electric SE | 192,416 | EUR | 29,218,275 | 43,447,533 | 1.14 |
| SCOR SE | 54,243 | EUR | 1,454,045 | 1,519,889 | 0.04 |
| SEB SA | 10,539 | EUR | 1,100,834 | 844,174 | 0.02 |
| Societe Generale SA | 267,529 | EUR | 8,222,387 | 12,988,533 | 0.34 |
| Sodexo SA | 28,342 | EUR | 1,910,251 | 1,479,452 | 0.04 |
| Sopra Steria Group | 5,352 | EUR | 954,948 | 1,106,794 | 0.03 |

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| France (continued) | | | | | |
| SPIE SA | 56,195 | EUR | 1,719,092 | 2,680,501 | 0.07 |
| Teleperformance SE | 18,890 | EUR | 2,738,933 | 1,555,025 | 0.04 |
| Thales SA | 32,229 | EUR | 4,419,182 | 8,044,358 | 0.21 |
| TotalEnergies SE | 758,823 | EUR | 39,910,957 | 39,534,678 | 1.04 |
| Unibail-Rodamco-Westfield REIT | 35,448 | EUR | 3,257,388 | 2,876,251 | 0.08 |
| Valeo SE | 74,167 | EUR | 1,610,718 | 689,011 | 0.02 |
| Vallourec SACA | 59,722 | EUR | 880,319 | 937,337 | 0.02 |
| Veolia Environnement SA | 222,759 | EUR | 5,945,590 | 6,738,460 | 0.18 |
| Verallia SA 144A | 24,746 | EUR | 779,618 | 697,837 | 0.02 |
| Vinci SA | 194,947 | EUR | 19,020,660 | 24,387,870 | 0.64 |
| Wendel SE | 8,552 | EUR | 789,348 | 766,259 | 0.02 |
| | | | 500,971,186 | 583,811,238 | 15.37 |
| Germany | | | | | |
| adidas AG | 60,260 | EUR | 11,847,759 | 11,928,467 | 0.31 |
| Allianz SE | 129,086 | EUR | 30,611,275 | 44,418,493 | 1.17 |
| Aurubis AG | 8,917 | EUR | 840,450 | 787,371 | 0.02 |
| Auto1 Group SE 144A | 45,752 | EUR | 1,021,339 | 1,251,775 | 0.03 |
| BASF SE | 297,569 | EUR | 16,819,456 | 12,456,238 | 0.33 |
| Bayer AG | 328,752 | EUR | 17,351,029 | 8,394,682 | 0.22 |
| Bayerische Motoren Werke AG | 99,164 | EUR | 8,316,451 | 7,482,915 | 0.20 |
| Bechtle AG | 27,111 | EUR | 1,031,962 | 1,078,476 | 0.03 |
| Beiersdorf AG | 31,303 | EUR | 3,462,868 | 3,336,900 | 0.09 |
| Bilfinger SE | 11,046 | EUR | 832,316 | 901,906 | 0.02 |
| Brenntag SE | 41,731 | EUR | 2,533,410 | 2,345,282 | 0.06 |
| Carl Zeiss Meditec AG | 12,243 | EUR | 1,076,491 | 697,851 | 0.02 |
| Commerzbank AG | 346,030 | EUR | 4,326,686 | 9,266,683 | 0.24 |
| Continental AG | 36,136 | EUR | 3,231,670 | 2,677,678 | 0.07 |
| Covestro AG | 15,348 | EUR | 776,703 | 927,019 | 0.02 |
| CTS Eventim AG & Co. KGaA | 19,859 | EUR | 1,371,837 | 2,093,139 | 0.06 |
| Daimler Truck Holding AG | 185,263 | EUR | 5,735,089 | 7,442,015 | 0.20 |
| Delivery Hero SE 144A | 70,216 | EUR | 2,973,388 | 1,612,861 | 0.04 |
| Deutsche Bank AG | 650,589 | EUR | 9,382,571 | 16,375,325 | 0.43 |
| Deutsche Boerse AG | 62,970 | EUR | 10,646,159 | 17,436,393 | 0.46 |
| Deutsche Lufthansa AG | 204,049 | EUR | 1,344,229 | 1,465,072 | 0.04 |
| Deutsche Post AG | 312,965 | EUR | 11,595,761 | 12,271,358 | 0.32 |
| Deutsche Telekom AG | 1,202,969 | EUR | 26,209,196 | 37,255,950 | 0.98 |
| Dr. Ing hc F Porsche AG-Pref- 144A | 37,024 | EUR | 3,043,451 | 1,552,787 | 0.04 |
| E.ON SE | 749,738 | EUR | 8,473,047 | 11,714,656 | 0.31 |
| Evonik Industries AG | 81,690 | EUR | 1,740,453 | 1,429,575 | 0.04 |
| Freenet AG | 40,506 | EUR | 1,038,922 | 1,119,586 | 0.03 |
| Fresenius Medical Care AG | 70,079 | EUR | 3,601,335 | 3,409,343 | 0.09 |
| Fresenius SE & Co. KGaA | 137,861 | EUR | 5,413,904 | 5,883,907 | 0.16 |
| FUCHS SE-Pref- | 21,930 | EUR | 924,642 | 1,027,201 | 0.03 |
| GEA Group AG | 48,804 | EUR | 1,997,119 | 2,898,958 | 0.08 |
| Gerresheimer AG | 10,970 | EUR | 993,384 | 525,244 | 0.01 |
| Hannover Rueck SE | 19,886 | EUR | 3,696,108 | 5,313,539 | 0.14 |
| Heidelberg Materials AG | 42,707 | EUR | 3,946,267 | 8,517,911 | 0.22 |
| Henkel AG & Co. KGaA-Pref- | 53,672 | EUR | 4,365,912 | 3,577,775 | 0.09 |

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| Germany (continued) | | | | | |
| Hensoldt AG | 20,105 | EUR | 1,363,892 | 1,958,227 | 0.05 |
| HOCHTIEF AG | 6,268 | EUR | 717,567 | 1,048,636 | 0.03 |
| Infineon Technologies AG | 436,610 | EUR | 11,961,841 | 15,768,170 | 0.42 |
| K&S AG | 58,938 | EUR | 876,390 | 917,075 | 0.02 |
| KION Group AG | 23,986 | EUR | 1,192,304 | 1,133,099 | 0.03 |
| Knorr-Bremse AG | 22,281 | EUR | 1,777,518 | 1,828,156 | 0.05 |
| Lanxess AG | 29,692 | EUR | 1,112,081 | 750,020 | 0.02 |
| LEG Immobilien SE | 24,269 | EUR | 1,931,648 | 1,828,669 | 0.05 |
| Mercedes-Benz Group AG | 240,564 | EUR | 13,873,945 | 11,953,625 | 0.31 |
| Merck KGaA | 43,446 | EUR | 5,758,357 | 4,779,060 | 0.13 |
| MTU Aero Engines AG | 17,884 | EUR | 3,913,160 | 6,745,845 | 0.18 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 43,673 | EUR | 15,288,558 | 24,046,354 | 0.63 |
| Nemetschek SE | 19,065 | EUR | 1,473,360 | 2,344,995 | 0.06 |
| Porsche Automobil Holding SE-Pref- | 50,552 | EUR | 2,613,254 | 1,703,097 | 0.04 |
| Puma SE | 35,026 | EUR | 1,779,416 | 811,903 | 0.02 |
| Rational AG | 1,753 | EUR | 1,117,826 | 1,248,136 | 0.03 |
| RENK Group AG | 25,033 | EUR | 1,741,778 | 1,698,739 | 0.04 |
| Rheinmetall AG | 15,255 | EUR | 7,816,991 | 27,413,235 | 0.72 |
| RWE AG | 226,886 | EUR | 7,047,479 | 8,038,571 | 0.21 |
| SAP SE | 342,117 | EUR | 52,003,182 | 88,317,504 | 2.33 |
| Sartorius AG-Pref- | 8,629 | EUR | 2,130,675 | 1,863,864 | 0.05 |
| Scout24 SE 144A | 25,432 | EUR | 1,737,850 | 2,978,087 | 0.08 |
| Siemens AG | 251,374 | EUR | 36,578,088 | 54,711,551 | 1.44 |
| Siemens Energy AG | 227,539 | EUR | 6,963,902 | 22,312,474 | 0.59 |
| Siemens Healthineers AG 144A | 100,912 | EUR | 4,832,010 | 4,748,919 | 0.13 |
| Symrise AG | 41,812 | EUR | 3,865,730 | 3,727,122 | 0.10 |
| TAG Immobilien AG | 56,577 | EUR | 745,127 | 853,747 | 0.02 |
| Talanx AG | 19,824 | EUR | 1,243,500 | 2,178,658 | 0.06 |
| thyssenkrupp AG | 163,894 | EUR | 1,486,900 | 1,495,041 | 0.04 |
| TUI AG | 148,873 | EUR | 1,023,697 | 1,104,340 | 0.03 |
| Volkswagen AG-Pref- | 68,348 | EUR | 8,780,186 | 6,125,348 | 0.16 |
| Vonovia SE | 235,383 | EUR | 7,282,029 | 7,040,305 | 0.19 |
| Zalando SE 144A | 78,788 | EUR | 2,944,398 | 2,202,125 | 0.06 |
| | | | 427,547,278 | 566,549,028 | 14.92 |
| Ireland | | | | | |
| AIB Group PLC | 714,238 | EUR | 3,471,785 | 4,988,952 | 0.13 |
| Bank of Ireland Group PLC | 325,393 | EUR | 2,786,620 | 3,932,374 | 0.10 |
| DCC PLC | 34,339 | GBP | 2,176,552 | 1,895,326 | 0.05 |
| Glanbia PLC | 65,015 | EUR | 882,621 | 812,688 | 0.02 |
| Grafton Group PLC | 57,471 | GBP | 716,551 | 685,675 | 0.02 |
| Kerry Group PLC-A- | 55,445 | EUR | 5,015,386 | 5,197,969 | 0.14 |
| Kingspan Group PLC | 52,184 | EUR | 3,325,522 | 3,767,685 | 0.10 |
| Ryanair Holdings PLC | 284,005 | EUR | 5,359,832 | 6,821,800 | 0.18 |
| | | | 23,734,869 | 28,102,469 | 0.74 |
| Isle Of Man | | | | | |
| Entain PLC | 216,325 | GBP | 2,290,622 | 2,275,361 | 0.06 |
| | | | 2,290,622 | 2,275,361 | 0.06 |

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| Israel | | | | | |
| Plus500 Ltd. | 24,139 | GBP | 817,610 | 956,986 | 0.03 |
| | | | 817,610 | 956,986 | 0.03 |
| Italy | | | | | |
| A2A SpA | 502,352 | EUR | 862,768 | 1,147,874 | 0.03 |
| Amplifon SpA | 43,505 | EUR | 1,132,696 | 867,055 | 0.02 |
| Azimut Holding SpA | 36,289 | EUR | 798,587 | 986,335 | 0.03 |
| Banca Generali SpA | 19,555 | EUR | 911,602 | 922,605 | 0.02 |
| Banca Mediolanum SpA | 74,332 | EUR | 887,108 | 1,086,734 | 0.03 |
| Banca Monte dei Paschi di Siena SpA | 307,635 | EUR | 1,347,259 | 2,221,740 | 0.06 |
| Banca Popolare di Sondrio SpA | 120,340 | EUR | 1,001,106 | 1,420,012 | 0.04 |
| Banco BPM SpA | 468,080 | EUR | 2,600,863 | 4,639,609 | 0.12 |
| BPER Banca SpA | 332,640 | EUR | 1,335,012 | 2,566,650 | 0.07 |
| Brunello Cucinelli SpA | 10,848 | EUR | 890,066 | 1,119,514 | 0.03 |
| Buzzi SpA | 26,008 | EUR | 840,958 | 1,223,937 | 0.03 |
| DiaSorin SpA | 8,376 | EUR | 892,379 | 761,043 | 0.02 |
| Enel SpA | 2,593,984 | EUR | 15,846,918 | 20,897,135 | 0.55 |
| Eni SpA | 717,080 | EUR | 9,927,074 | 9,867,021 | 0.26 |
| FinecoBank Banca Fineco SpA | 205,838 | EUR | 2,760,083 | 3,876,959 | 0.10 |
| Generali | 326,824 | EUR | 6,934,079 | 9,873,353 | 0.26 |
| Hera SpA | 267,415 | EUR | 874,291 | 1,096,936 | 0.03 |
| Infrastrutture Wireless Italiane SpA 144A | 97,976 | EUR | 961,498 | 1,016,991 | 0.03 |
| Interpump Group SpA | 29,077 | EUR | 1,067,438 | 1,027,581 | 0.03 |
| Intesa Sanpaolo SpA | 4,891,788 | EUR | 14,791,288 | 23,928,181 | 0.63 |
| Italgas SpA | 197,291 | EUR | 1,052,826 | 1,420,495 | 0.04 |
| Leonardo SpA | 134,831 | EUR | 2,713,999 | 6,442,225 | 0.17 |
| Lottomatica Group SpA | 66,114 | EUR | 1,509,089 | 1,557,646 | 0.04 |
| Mediobanca Banca di Credito Finanziario SpA | 169,544 | EUR | 2,052,313 | 3,345,951 | 0.09 |
| Moncler SpA | 75,811 | EUR | 3,752,122 | 3,668,494 | 0.10 |
| Nexi SpA 144A | 192,085 | EUR | 1,543,697 | 974,639 | 0.02 |
| Poste Italiane SpA 144A | 157,277 | EUR | 1,769,446 | 2,868,733 | 0.07 |
| Prysmian SpA | 99,704 | EUR | 4,023,378 | 5,986,228 | 0.16 |
| Recordati Industria Chimica e Farmaceutica SpA | 37,485 | EUR | 1,663,925 | 2,001,699 | 0.05 |
| Reply SpA | 7,859 | EUR | 1,048,561 | 1,152,129 | 0.03 |
| Saipem SpA | 431,654 | EUR | 991,128 | 1,003,596 | 0.03 |
| Snam SpA | 689,816 | EUR | 3,065,154 | 3,547,034 | 0.09 |
| Telecom Italia SpA | 3,847,084 | EUR | 1,674,743 | 1,610,389 | 0.04 |
| Terna - Rete Elettrica Nazionale | 469,908 | EUR | 3,205,260 | 4,100,417 | 0.11 |
| UniCredit SpA | 520,786 | EUR | 14,223,452 | 29,637,931 | 0.78 |
| Unipol Assicurazioni SpA | 129,739 | EUR | 1,249,341 | 2,182,859 | 0.06 |
| | | | 112,201,507 | 162,047,730 | 4.27 |
| Jersey | | | | | |
| CVC Capital Partners PLC 144A | 84,906 | EUR | 1,673,507 | 1,475,666 | 0.04 |
| Experian PLC | 305,349 | GBP | 9,978,552 | 13,374,520 | 0.35 |
| Glencore PLC | 3,247,568 | GBP | 12,809,958 | 10,751,853 | 0.28 |
| Man Group PLC | 405,601 | GBP | 931,668 | 800,685 | 0.02 |
| TP ICAP Group PLC | 248,650 | GBP | 762,500 | 790,995 | 0.02 |
| WPP PLC | 360,056 | GBP | 3,863,571 | 2,154,604 | 0.06 |
| | | | 30,019,756 | 29,348,323 | 0.77 |

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| Luxembourg | | | | | |
| Allegro.eu SA | 220,735 | PLN | 2,168,118 | 1,799,912 | 0.05 |
| ArcelorMittal SA | 140,979 | EUR | 3,300,674 | 3,788,106 | 0.10 |
| B&M European Value Retail SA | 319,514 | GBP | 1,534,411 | 1,012,322 | 0.03 |
| Eurofins Scientific SE | 39,673 | EUR | 2,167,008 | 2,397,836 | 0.06 |
| InPost SA | 80,272 | EUR | 1,033,055 | 1,131,835 | 0.03 |
| Subsea 7 SA | 79,287 | NOK | 1,037,203 | 1,263,492 | 0.03 |
| Tenaris SA | 119,066 | EUR | 1,642,572 | 1,902,079 | 0.05 |
| | | | 12,883,041 | 13,295,582 | 0.35 |
| Netherlands | | | | | |
| Aalberts NV | 34,480 | EUR | 1,207,502 | 1,060,605 | 0.03 |
| ABN AMRO Bank NV 144A | 193,516 | EUR | 3,270,760 | 4,497,312 | 0.12 |
| Adyen NV 144A | 9,906 | EUR | 12,001,440 | 15,437,510 | 0.41 |
| Airbus SE | 196,697 | EUR | 23,528,662 | 34,866,510 | 0.92 |
| Akzo Nobel NV | 57,470 | EUR | 3,856,819 | 3,413,718 | 0.09 |
| Arcadis NV | 24,646 | EUR | 1,149,903 | 1,015,415 | 0.03 |
| Argenx SE | 6,805 | EUR | 654,341 | 3,196,989 | 0.08 |
| Argenx SE | 13,606 | EUR | 6,190,801 | 6,392,099 | 0.17 |
| ASM International NV | 15,524 | EUR | 5,091,563 | 8,435,742 | 0.22 |
| ASML Holding NV | 131,647 | EUR | 65,176,876 | 89,204,007 | 2.35 |
| ASR Nederland NV | 45,757 | EUR | 1,890,950 | 2,579,780 | 0.07 |
| BE Semiconductor Industries NV | 24,690 | EUR | 2,027,885 | 3,136,864 | 0.08 |
| Davide Campari-Milano NV | 199,629 | EUR | 1,619,243 | 1,139,882 | 0.03 |
| Euronext NV 144A | 26,428 | EUR | 2,291,940 | 3,834,703 | 0.10 |
| EXOR NV | 29,030 | EUR | 2,238,396 | 2,484,968 | 0.07 |
| Ferrari NV | 40,621 | EUR | 10,707,552 | 16,902,398 | 0.44 |
| Ferrovial SE | 163,785 | EUR | 4,880,075 | 7,412,909 | 0.19 |
| Heineken Holding NV | 40,606 | EUR | 2,933,286 | 2,568,329 | 0.07 |
| Heineken NV | 95,914 | EUR | 7,999,746 | 7,099,554 | 0.19 |
| IMCD NV | 19,897 | EUR | 2,305,898 | 2,269,253 | 0.06 |
| ING Groep NV | 1,052,076 | EUR | 14,065,553 | 19,595,968 | 0.52 |
| Iveco Group NV | 58,345 | EUR | 747,173 | 974,361 | 0.03 |
| JDE Peet's NV | 54,460 | EUR | 1,319,931 | 1,320,110 | 0.03 |
| Just Eat Takeaway.com NV 144A | 65,208 | EUR | 2,427,820 | 1,266,665 | 0.03 |
| Koninklijke Ahold Delhaize NV | 305,215 | EUR | 8,139,660 | 10,835,132 | 0.29 |
| Koninklijke KPN NV | 1,285,726 | EUR | 4,135,003 | 5,317,763 | 0.14 |
| Koninklijke Philips NV | 258,069 | EUR | 6,361,104 | 5,267,188 | 0.14 |
| Koninklijke Vopak NV | 19,516 | EUR | 807,431 | 823,965 | 0.02 |
| NN Group NV | 83,899 | EUR | 3,271,809 | 4,733,582 | 0.12 |
| Prosus NV | 427,135 | EUR | 14,270,106 | 20,276,098 | 0.53 |
| Qiagen NV | 73,656 | EUR | 2,656,206 | 3,011,426 | 0.08 |
| Randstad NV | 33,153 | EUR | 1,561,385 | 1,299,598 | 0.03 |
| Redcare Pharmacy NV 144A | 5,807 | EUR | 776,530 | 543,826 | 0.01 |
| SBM Offshore NV | 46,482 | EUR | 920,637 | 1,045,845 | 0.03 |
| Signify NV 144A | 43,109 | EUR | 1,111,160 | 990,645 | 0.03 |
| Stellantis NV | 675,398 | EUR | 8,960,545 | 5,746,962 | 0.15 |
| Technip Energies NV | 44,343 | EUR | 1,024,191 | 1,584,819 | 0.04 |
| Wolters Kluwer NV | 79,523 | EUR | 8,164,205 | 11,288,290 | 0.30 |
| | | | 241,744,087 | 312,870,790 | 8.24 |

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| Norway | | | | | |
| Aker BP ASA | 102,629 | NOK | 2,561,284 | 2,227,270 | 0.06 |
| DNB Bank ASA | 286,334 | NOK | 5,152,773 | 6,715,432 | 0.18 |
| Equinor ASA | 305,675 | NOK | 6,882,312 | 6,564,329 | 0.17 |
| Gjensidige Forsikring ASA | 60,153 | NOK | 1,020,988 | 1,293,297 | 0.03 |
| Kongsberg Gruppen ASA | 147,021 | NOK | 1,919,737 | 4,837,372 | 0.13 |
| Mowi ASA | 150,097 | NOK | 2,559,076 | 2,458,866 | 0.07 |
| Norsk Hydro ASA | 444,329 | NOK | 2,339,288 | 2,152,259 | 0.06 |
| Orkla ASA | 250,265 | NOK | 1,989,428 | 2,309,036 | 0.06 |
| Salmar ASA | 24,255 | NOK | 1,123,306 | 891,875 | 0.02 |
| SpareBank 1 Sor-Norge ASA | 79,831 | NOK | 1,026,674 | 1,245,952 | 0.03 |
| Storebrand ASA | 143,462 | NOK | 1,214,765 | 1,724,587 | 0.05 |
| Telenor ASA | 210,312 | NOK | 2,706,885 | 2,774,297 | 0.07 |
| TOMRA Systems ASA | 78,069 | NOK | 1,075,375 | 1,031,806 | 0.03 |
| Var Energi ASA | 310,299 | NOK | 951,278 | 846,602 | 0.02 |
| Yara International ASA | 54,229 | NOK | 1,832,020 | 1,698,222 | 0.04 |
| | | | 34,355,189 | 38,771,202 | 1.02 |
| Poland | | | | | |
| Bank Polska Kasa Opieki SA | 57,866 | PLN | 1,720,460 | 2,523,624 | 0.07 |
| CD Projekt SA | 22,510 | PLN | 802,254 | 1,490,054 | 0.04 |
| Dino Polska SA 144A | 16,001 | PLN | 1,289,275 | 1,984,095 | 0.05 |
| KGHM Polska Miedz SA | 45,850 | PLN | 1,263,925 | 1,393,227 | 0.04 |
| LPP SA | 437 | PLN | 1,486,469 | 1,511,266 | 0.04 |
| mBank SA | 4,387 | PLN | 773,946 | 825,278 | 0.02 |
| ORLEN SA | 196,327 | PLN | 2,870,450 | 3,799,730 | 0.10 |
| Powszechna Kasa Oszczednosci Bank Polski SA | 284,733 | PLN | 3,138,947 | 5,050,287 | 0.13 |
| Powszechny Zaklad Ubezpieczen SA | 190,070 | PLN | 1,857,397 | 2,822,823 | 0.07 |
| Santander Bank Polska SA | 13,053 | PLN | 1,343,264 | 1,518,850 | 0.04 |
| | | | 16,546,387 | 22,919,234 | 0.60 |
| Portugal | | | | | |
| Banco Comercial Portugues SA-R-EDP SA | 3,020,353 | EUR | 1,099,638 | 1,995,245 | 0.05 |
| Galp Energia SGPS SA | 928,223 | EUR | 3,424,065 | 3,417,717 | 0.09 |
| Jeronimo Martins SGPS SA | 138,066 | EUR | 1,905,701 | 2,149,688 | 0.06 |
| | 90,472 | EUR | 1,679,129 | 1,943,338 | 0.05 |
| | | | 8,108,533 | 9,505,988 | 0.25 |
| Spain | | | | | |
| Acciona SA | 8,006 | EUR | 1,016,488 | 1,223,317 | 0.03 |
| ACS Actividades de Construccion y Servicios SA | 63,844 | EUR | 2,132,976 | 3,763,604 | 0.10 |
| Aena SME SA 144A | 244,400 | EUR | 3,993,280 | 5,538,104 | 0.15 |
| Amadeus IT Group SA | 149,921 | EUR | 8,943,990 | 10,716,353 | 0.28 |
| Banco Bilbao Vizcaya Argentaria SA | 1,927,493 | EUR | 15,693,852 | 25,163,421 | 0.66 |
| Banco de Sabadell SA | 1,806,027 | EUR | 2,957,022 | 4,881,691 | 0.13 |
| Banco Santander SA | 5,065,075 | EUR | 22,664,968 | 35,592,282 | 0.94 |
| Bankinter SA | 217,425 | EUR | 1,413,977 | 2,409,069 | 0.06 |
| CaixaBank SA | 1,187,380 | EUR | 5,217,476 | 8,731,992 | 0.23 |
| Cellnex Telecom SA 144A | 160,760 | EUR | 5,685,300 | 5,297,042 | 0.14 |
| EDP Renovaveis SA | 100,157 | EUR | 1,574,030 | 948,988 | 0.02 |
| Enagas SA | 77,289 | EUR | 1,351,484 | 1,104,460 | 0.03 |
| Endesa SA | 107,784 | EUR | 2,184,792 | 2,898,312 | 0.08 |

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| Spain (continued) | | | | | |
| Grifols SA | 101,389 | EUR | 1,528,153 | 1,049,376 | 0.03 |
| Iberdrola SA | 1,968,007 | EUR | 20,972,681 | 32,058,834 | 0.84 |
| Indra Sistemas SA | 29,339 | EUR | 1,004,813 | 1,081,435 | 0.03 |
| Industria de Diseno Textil SA | 370,642 | EUR | 13,264,237 | 16,374,964 | 0.43 |
| International Consolidated Airlines Group SA | 819,152 | GBP | 1,774,043 | 3,262,814 | 0.09 |
| Mapfre SA | 304,851 | EUR | 885,605 | 1,057,833 | 0.03 |
| Merlin Properties Socimi REIT SA | 125,455 | EUR | 1,223,271 | 1,396,314 | 0.04 |
| Naturgy Energy Group SA | 114,385 | EUR | 2,810,499 | 3,088,395 | 0.08 |
| Puig Brands SA-B- | 44,887 | EUR | 849,170 | 752,306 | 0.02 |
| Redeia Corp. SA | 138,592 | EUR | 2,354,082 | 2,515,445 | 0.07 |
| Repsol SA | 386,903 | EUR | 4,995,006 | 4,811,139 | 0.13 |
| Telefonica SA | 1,327,169 | EUR | 6,870,656 | 5,916,519 | 0.15 |
| Vidrala SA | 8,632 | EUR | 771,825 | 850,252 | 0.02 |
| Viscofan SA | 13,409 | EUR | 816,328 | 809,904 | 0.02 |
| | | | 134,950,004 | 183,294,165 | 4.83 |
| Sweden | | | | | |
| AAK AB | 58,193 | SEK | 1,131,504 | 1,291,068 | 0.03 |
| AddTech AB-B- | 85,896 | SEK | 1,558,033 | 2,472,323 | 0.07 |
| Alfa Laval AB | 95,713 | SEK | 2,899,683 | 3,403,394 | 0.09 |
| Assa Abloy AB-B- | 331,735 | SEK | 7,577,792 | 8,753,548 | 0.23 |
| Atlas Copco AB-A- | 859,521 | SEK | 9,957,022 | 11,743,523 | 0.31 |
| Avanza Bank Holding AB | 43,222 | SEK | 1,051,732 | 1,239,026 | 0.03 |
| Axfood AB | 33,922 | SEK | 786,636 | 847,803 | 0.02 |
| Beijer Ref AB | 132,003 | SEK | 1,626,212 | 1,762,242 | 0.05 |
| Boliden AB | 95,370 | SEK | 2,654,824 | 2,515,692 | 0.07 |
| Castellum AB | 131,906 | SEK | 1,511,102 | 1,462,641 | 0.04 |
| Embracer Group AB | 47,953 | SEK | 528,062 | 462,759 | 0.01 |
| Epiroc AB-A- | 206,410 | SEK | 3,064,228 | 3,789,725 | 0.10 |
| EQT AB | 295,050 | SEK | 6,653,247 | 8,331,472 | 0.22 |
| Essity AB-B- | 197,585 | SEK | 4,900,819 | 4,627,343 | 0.12 |
| Evolution AB 144A | 49,826 | SEK | 3,970,972 | 3,347,490 | 0.09 |
| Fastighets AB Balder-B- | 229,661 | SEK | 1,328,251 | 1,442,354 | 0.04 |
| Fortnox AB | 38,472 | SEK | 210,956 | 316,174 | 0.01 |
| Getinge AB-B- | 72,467 | SEK | 1,340,724 | 1,228,808 | 0.03 |
| H & M Hennes & Mauritz AB-B- | 172,756 | SEK | 2,891,978 | 2,052,270 | 0.05 |
| Hemnet Group AB | 27,008 | SEK | 785,003 | 667,761 | 0.02 |
| Hexagon AB-B- | 710,420 | SEK | 6,283,155 | 6,042,909 | 0.16 |
| Hexpol AB | 94,683 | SEK | 846,596 | 776,100 | 0.02 |
| Holmen AB-B- | 27,867 | SEK | 997,873 | 934,608 | 0.02 |
| Industrivarden AB-C- | 53,382 | SEK | 1,439,652 | 1,630,483 | 0.04 |
| Indutrade AB | 87,970 | SEK | 1,695,342 | 2,030,333 | 0.05 |
| Investment AB Latour-B- | 51,020 | SEK | 1,098,957 | 1,136,488 | 0.03 |
| Investor AB-B- | 606,303 | SEK | 11,142,650 | 15,161,294 | 0.40 |
| Kinnevik AB-B- | 74,004 | SEK | 1,124,797 | 553,546 | 0.01 |
| L E Lundbergforetagen AB-B- | 23,422 | SEK | 965,941 | 987,357 | 0.03 |
| Lagercrantz Group AB-B- | 68,269 | SEK | 1,022,199 | 1,388,904 | 0.04 |
| Lifco AB-B- | 74,480 | SEK | 1,620,710 | 2,548,520 | 0.07 |
| Loomis AB | 23,506 | SEK | 870,831 | 835,414 | 0.02 |

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| Sweden (continued) | | | | | |
| Mycronic AB | 52,314 | SEK | 1,026,665 | 943,660 | 0.02 |
| Nibe Industrier AB-B- | 480,847 | SEK | 2,475,873 | 1,733,881 | 0.05 |
| Nordnet AB publ | 58,506 | SEK | 1,038,757 | 1,344,033 | 0.04 |
| Saab AB-B- | 111,302 | SEK | 1,961,931 | 5,249,093 | 0.14 |
| Sagax AB-B- | 77,193 | SEK | 1,566,861 | 1,490,418 | 0.04 |
| Sandvik AB | 357,576 | SEK | 6,086,140 | 6,932,732 | 0.18 |
| Sectra AB-B- | 49,472 | SEK | 940,288 | 1,549,530 | 0.04 |
| Securitas AB-B- | 170,785 | SEK | 1,702,490 | 2,160,144 | 0.06 |
| Skandinaviska Enskilda Banken AB-A- | 523,637 | SEK | 6,112,743 | 7,727,764 | 0.20 |
| Skanska AB-B- | 119,432 | SEK | 2,151,655 | 2,350,794 | 0.06 |
| SKF AB-B- | 113,907 | SEK | 2,031,325 | 2,210,481 | 0.06 |
| SSAB AB-B- | 208,429 | SEK | 1,170,597 | 1,041,097 | 0.03 |
| Svenska Cellulosa AB SCA-B- | 184,569 | SEK | 2,134,423 | 2,029,272 | 0.05 |
| Svenska Handelsbanken AB-A- | 517,599 | SEK | 5,159,746 | 5,850,443 | 0.15 |
| Sweco AB-B- | 70,031 | SEK | 959,834 | 1,026,622 | 0.03 |
| Swedbank AB-A- | 302,180 | SEK | 5,578,283 | 6,766,279 | 0.18 |
| Swedish Orphan Biovitrum AB | 79,373 | SEK | 1,667,209 | 2,044,764 | 0.05 |
| Tele2 AB-B- | 186,984 | SEK | 1,921,967 | 2,310,713 | 0.06 |
| Telefonaktiebolaget LM Ericsson-B- | 975,854 | SEK | 6,814,470 | 7,060,322 | 0.19 |
| Telia Co. AB | 770,931 | SEK | 2,447,386 | 2,340,925 | 0.06 |
| Thule Group AB 144A | 35,997 | SEK | 927,446 | 875,209 | 0.02 |
| Trelleborg AB-B- | 67,821 | SEK | 1,746,136 | 2,134,552 | 0.06 |
| Volvo AB-B- | 531,259 | SEK | 10,210,654 | 12,603,283 | 0.33 |
| Wallenstam AB-B- | 161,139 | SEK | 736,735 | 694,551 | 0.02 |
| Wihlborgs Fastigheter AB | 87,076 | SEK | 640,096 | 796,252 | 0.02 |
| | | | 154,747,193 | 177,050,186 | 4.66 |
| Switzerland | | | | | |
| ABB Ltd. | 527,670 | CHF | 17,883,019 | 26,717,135 | 0.70 |
| Accelleron Industries AG | 31,626 | CHF | 1,106,186 | 1,888,657 | 0.05 |
| Adecco Group AG | 57,699 | CHF | 2,170,570 | 1,456,085 | 0.04 |
| Alcon AG | 166,603 | CHF | 11,055,254 | 12,516,833 | 0.33 |
| Allreal Holding AG | 4,906 | CHF | 781,669 | 977,646 | 0.03 |
| Avolta AG | 35,415 | CHF | 1,447,969 | 1,630,543 | 0.04 |
| Baloise Holding AG | 14,235 | CHF | 2,211,604 | 2,851,923 | 0.08 |
| Banque Cantonale Vaudoise | 9,056 | CHF | 882,405 | 886,328 | 0.02 |
| Barry Callebaut AG | 1,240 | CHF | 1,875,145 | 1,146,595 | 0.03 |
| Belimo Holding AG | 3,324 | CHF | 1,501,265 | 2,874,398 | 0.08 |
| BKW AG | 6,430 | CHF | 916,853 | 1,192,570 | 0.03 |
| Bucher Industries AG | 2,233 | CHF | 893,921 | 941,585 | 0.02 |
| Cembra Money Bank AG | 9,993 | CHF | 825,519 | 1,066,266 | 0.03 |
| Chocoladefabriken Lindt & Spruengli AG | 335 | CHF | 3,702,458 | 4,786,308 | 0.13 |
| Clariant AG | 64,396 | CHF | 835,145 | 580,635 | 0.02 |
| Coca-Cola HBC AG | 71,615 | GBP | 1,907,047 | 3,180,265 | 0.08 |
| Compagnie Financiere Richemont SA-A- | 179,720 | CHF | 21,088,081 | 28,745,301 | 0.76 |
| DKSH Holding AG | 12,002 | CHF | 872,879 | 791,241 | 0.02 |
| DSM-Firmenich AG | 60,556 | EUR | 5,942,501 | 5,465,785 | 0.14 |
| EMS-Chemie Holding AG | 2,167 | CHF | 1,395,390 | 1,389,186 | 0.04 |
| Flughafen Zurich AG | 6,041 | CHF | 1,003,508 | 1,461,140 | 0.04 |

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| Switzerland (continued) | | | | | |
| Galderma Group AG | 41,192 | CHF | 4,110,312 | 5,069,735 | 0.13 |
| Galenica AG 144A | 17,325 | CHF | 1,251,132 | 1,610,340 | 0.04 |
| Geberit AG | 11,339 | CHF | 5,647,667 | 7,572,406 | 0.20 |
| Georg Fischer AG | 26,151 | CHF | 1,540,015 | 1,814,984 | 0.05 |
| Givaudan SA | 2,715 | CHF | 8,816,944 | 11,160,629 | 0.29 |
| Helvetia Holding AG | 11,951 | CHF | 1,579,573 | 2,380,264 | 0.06 |
| Holcim AG | 181,000 | CHF | 5,599,177 | 11,409,547 | 0.30 |
| Inficon Holding AG | 5,481 | CHF | 684,158 | 624,131 | 0.02 |
| Julius Baer Group Ltd. | 68,436 | CHF | 3,462,315 | 3,928,691 | 0.10 |
| Kuehne & Nagel International AG | 18,037 | CHF | 3,742,226 | 3,313,467 | 0.09 |
| Logitech International SA | 49,392 | CHF | 2,889,744 | 3,776,353 | 0.10 |
| Lonza Group AG | 24,144 | CHF | 10,472,545 | 14,599,306 | 0.38 |
| Mobimo Holding AG | 2,424 | CHF | 844,452 | 841,825 | 0.02 |
| Nestle SA | 861,288 | CHF | 79,037,926 | 72,663,189 | 1.91 |
| Novartis AG | 651,345 | CHF | 53,899,385 | 67,038,645 | 1.77 |
| Partners Group Holding AG | 7,574 | CHF | 7,562,762 | 8,389,579 | 0.22 |
| PSP Swiss Property AG | 15,530 | CHF | 1,847,963 | 2,428,266 | 0.06 |
| Roche Holding AG | 234,849 | CHF | 63,832,934 | 64,946,501 | 1.71 |
| Sandoz Group AG | 147,086 | CHF | 4,018,595 | 6,834,955 | 0.18 |
| Schindler Holding AG | 13,384 | CHF | 2,956,659 | 4,225,542 | 0.11 |
| SFS Group AG | 6,121 | CHF | 731,617 | 712,731 | 0.02 |
| SGS SA | 55,806 | CHF | 4,862,584 | 4,807,854 | 0.13 |
| Siegfried Holding AG | 13,776 | CHF | 1,178,963 | 1,316,586 | 0.03 |
| SIG Group AG | 105,515 | CHF | 1,875,256 | 1,655,475 | 0.04 |
| Sika AG | 53,352 | CHF | 11,610,849 | 12,299,032 | 0.32 |
| Sonova Holding AG | 16,423 | CHF | 3,937,193 | 4,155,033 | 0.11 |
| STMicroelectronics NV | 220,006 | EUR | 5,918,057 | 5,708,056 | 0.15 |
| Straumann Holding AG | 39,363 | CHF | 4,050,465 | 4,362,273 | 0.11 |
| Sulzer AG | 5,962 | CHF | 900,363 | 913,712 | 0.02 |
| Sunrise Communications AG-A- | 21,893 | CHF | 900,090 | 1,047,808 | 0.03 |
| Swatch Group AG | 9,915 | CHF | 2,410,763 | 1,369,915 | 0.04 |
| Swiss Life Holding AG | 9,577 | CHF | 5,208,249 | 8,226,274 | 0.22 |
| Swiss Prime Site AG | 26,965 | CHF | 2,355,787 | 3,428,399 | 0.09 |
| Swiss Re AG | 98,296 | CHF | 10,285,890 | 14,428,002 | 0.38 |
| Swisscom AG | 8,483 | CHF | 4,384,043 | 5,106,773 | 0.13 |
| Swissquote Group Holding SA | 3,779 | CHF | 1,067,034 | 1,817,542 | 0.05 |
| Tecan Group AG | 3,873 | CHF | 1,107,258 | 670,657 | 0.02 |
| Temenos AG | 19,048 | CHF | 1,515,082 | 1,156,884 | 0.03 |
| UBS Group AG | 1,116,936 | CHF | 23,314,403 | 32,095,719 | 0.85 |
| VAT Group AG 144A | 9,064 | CHF | 2,583,021 | 3,246,760 | 0.09 |
| VZ Holding AG | 5,277 | CHF | 826,549 | 980,418 | 0.03 |
| Zurich Insurance Group AG | 48,926 | CHF | 21,005,198 | 29,039,833 | 0.76 |
| | | | 456,123,586 | 535,720,516 | 14.10 |
| United Kingdom | | | | | |
| 3i Group PLC | 325,387 | GBP | 8,161,041 | 15,650,069 | 0.41 |
| Aberdeen Group PLC | 632,221 | GBP | 1,713,189 | 1,381,636 | 0.04 |
| Admiral Group PLC | 89,747 | GBP | 2,621,476 | 3,425,994 | 0.09 |
| Allfunds Group PLC | 114,845 | EUR | 1,186,858 | 746,493 | 0.02 |

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|------------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| United Kingdom (continued) | | | | | |
| Anglo American PLC | 363,881 | GBP | 9,142,347 | 9,133,068 | 0.24 |
| Antofagasta PLC | 126,906 | GBP | 2,110,031 | 2,680,770 | 0.07 |
| Ashtead Group PLC | 149,929 | GBP | 6,916,977 | 8,172,000 | 0.21 |
| Associated British Foods PLC | 101,459 | GBP | 2,701,530 | 2,437,557 | 0.06 |
| AstraZeneca PLC | 518,336 | GBP | 56,770,331 | 61,236,553 | 1.61 |
| Auto Trader Group PLC 144A | 300,642 | GBP | 2,211,202 | 2,893,387 | 0.08 |
| Aviva PLC | 890,522 | GBP | 4,909,525 | 6,437,162 | 0.17 |
| Babcock International Group PLC | 168,752 | GBP | 2,090,250 | 2,261,568 | 0.06 |
| BAE Systems PLC | 1,008,710 | GBP | 11,826,628 | 22,214,778 | 0.58 |
| Balfour Beatty PLC | 169,474 | GBP | 749,520 | 1,032,743 | 0.03 |
| Barclays PLC | 4,779,263 | GBP | 11,772,989 | 18,818,982 | 0.50 |
| Barratt Redrow PLC | 483,216 | GBP | 2,868,730 | 2,571,756 | 0.07 |
| Beazley PLC | 209,558 | GBP | 1,556,606 | 2,287,361 | 0.06 |
| Bellway PLC | 40,478 | GBP | 1,210,291 | 1,362,803 | 0.04 |
| Berkeley Group Holdings PLC | 31,947 | GBP | 1,564,675 | 1,439,581 | 0.04 |
| Big Yellow Group REIT PLC | 63,012 | GBP | 912,830 | 744,428 | 0.02 |
| BP PLC | 5,510,884 | GBP | 28,768,393 | 23,526,920 | 0.62 |
| Bridgepoint Group PLC 144A | 227,834 | GBP | 964,783 | 826,644 | 0.02 |
| British American Tobacco PLC | 734,622 | GBP | 28,038,540 | 29,698,552 | 0.78 |
| British Land REIT Co. PLC | 334,978 | GBP | 1,718,767 | 1,471,922 | 0.04 |
| BT Group PLC | 2,109,193 | GBP | 4,811,921 | 4,770,643 | 0.13 |
| Bunzl PLC | 109,079 | GBP | 3,394,674 | 2,954,255 | 0.08 |
| Burberry Group PLC | 125,477 | GBP | 2,242,787 | 1,731,412 | 0.05 |
| Carnival PLC | 41,756 | GBP | 905,407 | 891,562 | 0.02 |
| Centrica PLC | 1,694,541 | GBP | 2,893,619 | 3,195,788 | 0.08 |
| Compass Group PLC | 595,054 | GBP | 13,871,796 | 17,137,378 | 0.45 |
| Computacenter PLC | 19,331 | GBP | 516,268 | 541,607 | 0.01 |
| ConvaTec Group PLC 144A | 553,241 | GBP | 1,564,911 | 1,862,638 | 0.05 |
| Cranswick PLC | 17,732 | GBP | 893,058 | 1,107,466 | 0.03 |
| Croda International PLC | 43,298 | GBP | 2,272,337 | 1,477,965 | 0.04 |
| Derwent London REIT PLC | 37,399 | GBP | 1,000,974 | 904,625 | 0.02 |
| Diageo PLC | 743,821 | GBP | 23,414,262 | 15,873,163 | 0.42 |
| Diploma PLC | 45,225 | GBP | 1,669,857 | 2,580,647 | 0.07 |
| Direct Line Insurance Group PLC | 437,526 | GBP | 1,363,490 | 1,566,011 | 0.04 |
| Drax Group PLC | 114,204 | GBP | 807,338 | 923,918 | 0.02 |
| easyJet PLC | 121,106 | GBP | 739,424 | 752,418 | 0.02 |
| Fresnillo PLC | 61,512 | GBP | 1,017,099 | 1,034,049 | 0.03 |
| Games Workshop Group PLC | 11,184 | GBP | 1,258,687 | 2,117,712 | 0.06 |
| Greggs PLC | 33,518 | GBP | 946,403 | 750,882 | 0.02 |
| GSK PLC | 1,442,479 | GBP | 25,948,095 | 23,406,860 | 0.62 |
| Haleon PLC | 3,011,245 | GBP | 12,213,657 | 13,161,360 | 0.35 |
| Halma PLC | 127,202 | GBP | 3,173,398 | 4,751,851 | 0.12 |
| Hikma Pharmaceuticals PLC | 51,578 | GBP | 1,177,133 | 1,197,015 | 0.03 |
| Howden Joinery Group PLC | 190,129 | GBP | 1,566,402 | 1,899,945 | 0.05 |
| HSBC Holdings PLC | 5,876,766 | GBP | 45,494,389 | 60,496,095 | 1.59 |
| IG Group Holdings PLC | 115,195 | GBP | 1,080,527 | 1,430,850 | 0.04 |
| IMI PLC | 85,674 | GBP | 1,564,601 | 2,094,327 | 0.05 |
| Imperial Brands PLC | 257,571 | GBP | 6,931,185 | 8,650,788 | 0.23 |

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|------------|---------------------|------------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| United Kingdom (continued) | | | | | |
| Inchcape PLC | 125,148 | GBP | 1,059,600 | 1,060,668 | 0.03 |
| Informa PLC | 438,712 | GBP | 3,526,003 | 4,126,916 | 0.11 |
| InterContinental Hotels Group PLC | 51,848 | GBP | 3,691,548 | 5,026,182 | 0.13 |
| Intermediate Capital Group PLC | 98,828 | GBP | 1,848,455 | 2,224,364 | 0.06 |
| Intertek Group PLC | 54,064 | GBP | 2,883,803 | 2,991,613 | 0.08 |
| Investec PLC | 192,844 | GBP | 1,101,600 | 1,226,935 | 0.03 |
| ITV PLC | 1,218,051 | GBP | 1,344,581 | 1,172,398 | 0.03 |
| J Sainsbury PLC | 569,209 | GBP | 1,729,466 | 1,925,702 | 0.05 |
| JD Sports Fashion PLC | 803,120 | GBP | 1,205,697 | 831,991 | 0.02 |
| Johnson Matthey PLC | 56,704 | GBP | 1,415,108 | 1,149,165 | 0.03 |
| Kingfisher PLC | 597,353 | GBP | 1,876,821 | 2,027,890 | 0.05 |
| Land Securities Group REIT PLC | 262,000 | GBP | 2,216,042 | 1,929,965 | 0.05 |
| Legal & General Group PLC | 1,958,584 | GBP | 5,664,419 | 5,821,293 | 0.15 |
| Lion Finance Group PLC | 11,867 | GBP | 922,529 | 980,828 | 0.03 |
| Lloyds Banking Group PLC | 20,070,881 | GBP | 13,848,055 | 17,971,348 | 0.47 |
| London Stock Exchange Group PLC | 170,674 | GBP | 17,021,084 | 21,189,647 | 0.56 |
| LondonMetric Property REIT PLC | 738,925 | GBP | 1,756,874 | 1,751,117 | 0.05 |
| M&G PLC | 787,558 | GBP | 1,932,770 | 2,362,841 | 0.06 |
| Marks & Spencer Group PLC | 673,962 | GBP | 2,157,305 | 2,788,354 | 0.07 |
| Melrose Industries PLC | 400,330 | GBP | 2,143,068 | 2,480,664 | 0.07 |
| Mondi PLC | 135,468 | GBP | 2,437,990 | 1,881,135 | 0.05 |
| National Grid PLC | 1,715,709 | GBP | 19,014,692 | 21,260,941 | 0.56 |
| NatWest Group PLC | 2,784,590 | GBP | 11,103,602 | 16,624,203 | 0.44 |
| Next PLC | 39,042 | GBP | 3,614,775 | 5,669,846 | 0.15 |
| NMC Health PLC ⁽¹⁾ | 15,285 | GBP | 477,667 | 2 | 0.00 |
| Ocado Group PLC | 199,442 | GBP | 1,663,134 | 528,287 | 0.01 |
| Pearson PLC | 221,012 | GBP | 2,493,406 | 2,764,566 | 0.07 |
| Pennon Group PLC | 152,572 | GBP | 1,191,494 | 893,233 | 0.02 |
| Persimmon PLC | 111,084 | GBP | 2,099,246 | 1,680,643 | 0.04 |
| Phoenix Group Holdings PLC | 284,873 | GBP | 1,950,381 | 2,189,908 | 0.06 |
| Prudential PLC | 830,518 | GBP | 10,049,819 | 8,848,066 | 0.23 |
| QinetiQ Group PLC | 171,325 | GBP | 823,174 | 1,031,023 | 0.03 |
| Reckitt Benckiser Group PLC | 228,430 | GBP | 15,132,583 | 13,213,432 | 0.35 |
| RELX PLC | 629,013 | GBP | 19,429,009 | 28,909,720 | 0.76 |
| Rentokil Initial PLC | 785,956 | GBP | 3,845,717 | 3,230,599 | 0.08 |
| Rightmove PLC | 262,887 | GBP | 1,772,611 | 2,420,164 | 0.06 |
| Rio Tinto PLC | 358,829 | GBP | 19,469,202 | 17,782,142 | 0.47 |
| Rolls-Royce Holdings PLC | 2,835,480 | GBP | 12,433,713 | 32,028,847 | 0.84 |
| Rotork PLC | 285,547 | GBP | 1,033,866 | 1,070,710 | 0.03 |
| RS Group PLC | 167,362 | GBP | 1,367,554 | 1,122,447 | 0.03 |
| Sage Group PLC | 332,180 | GBP | 3,530,971 | 4,849,266 | 0.13 |
| Schroders PLC | 305,175 | GBP | 1,507,758 | 1,287,526 | 0.03 |
| Segro REIT PLC | 407,982 | GBP | 3,742,527 | 3,236,780 | 0.09 |
| Serco Group PLC | 335,607 | GBP | 640,623 | 791,409 | 0.02 |
| Severn Trent PLC | 90,451 | GBP | 2,656,660 | 2,886,893 | 0.08 |
| Shaftesbury Capital REIT PLC | 540,302 | GBP | 930,068 | 984,597 | 0.03 |

⁽¹⁾ 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 30 June 2025

(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|----------------------|----------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| United Kingdom (continued) | | | | | |
| Shell PLC | 1,988,810 | EUR | 54,424,960 | 59,644,412 | 1.57 |
| Smith & Nephew PLC | 294,376 | GBP | 4,118,826 | 3,824,868 | 0.10 |
| Smiths Group PLC | 112,935 | GBP | 2,179,370 | 2,961,128 | 0.08 |
| Softcat PLC | 44,232 | GBP | 875,840 | 886,596 | 0.02 |
| Spectris PLC | 33,251 | GBP | 1,099,941 | 1,489,802 | 0.04 |
| Spirax Group PLC | 24,792 | GBP | 2,349,329 | 1,723,504 | 0.05 |
| SSE PLC | 370,891 | GBP | 6,974,167 | 7,927,815 | 0.21 |
| St. James's Place PLC | 179,979 | GBP | 2,006,443 | 2,487,668 | 0.07 |
| Standard Chartered PLC | 636,547 | GBP | 5,949,343 | 8,969,260 | 0.24 |
| Tate & Lyle PLC | 124,766 | GBP | 1,006,132 | 752,290 | 0.02 |
| Taylor Wimpey PLC | 1,203,423 | GBP | 1,923,903 | 1,668,287 | 0.04 |
| TBC Bank Group PLC | 15,551 | GBP | 821,140 | 842,355 | 0.02 |
| Tesco PLC | 2,226,563 | GBP | 7,878,282 | 10,430,929 | 0.27 |
| Tritax Big Box REIT PLC | 769,567 | GBP | 1,371,206 | 1,326,025 | 0.03 |
| Unilever PLC | 858,594 | GBP | 41,566,600 | 44,352,691 | 1.17 |
| UNITE Group REIT PLC | 117,602 | GBP | 1,309,066 | 1,163,518 | 0.03 |
| United Utilities Group PLC | 231,910 | GBP | 2,698,375 | 3,090,397 | 0.08 |
| Vistry Group PLC | 95,321 | GBP | 1,019,519 | 709,951 | 0.02 |
| Vodafone Group PLC | 6,522,342 | GBP | 8,881,864 | 5,922,299 | 0.16 |
| Weir Group PLC | 86,832 | GBP | 1,932,863 | 2,524,050 | 0.07 |
| Whitbread PLC | 57,832 | GBP | 2,055,395 | 1,905,890 | 0.05 |
| Wise PLC-A- | 232,185 | GBP | 2,324,671 | 2,818,943 | 0.07 |
| | | | 725,745,513 | 827,364,901 | 21.78 |
| United States | | | | | |
| Amrize Ltd. | 181,000 | CHF | 5,102,261 | 7,667,060 | 0.20 |
| Universal Music Group NV | 332,562 | EUR | 7,533,757 | 9,138,804 | 0.24 |
| | | | 12,636,018 | 16,805,864 | 0.44 |
| Total - Shares | | | 3,147,575,512 | 3,783,513,838 | 99.61 |
| Mutual Fund/Open ended Fund | | | | | |
| Ireland | | | | | |
| Deutsche Global Liquidity Series PLC - Managed Euro Fund | 267 | EUR | 2,820,029 | 2,821,551 | 0.07 |
| | | | 2,820,029 | 2,821,551 | 0.07 |
| Total Mutual Fund/Open ended Fund | | | 2,820,029 | 2,821,551 | 0.07 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 3,150,395,541 | 3,786,335,389 | 99.68 |
| TOTAL INVESTMENT PORTFOLIO | | | 3,150,395,541 | 3,786,335,389 | 99.68 |

^(A) 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 S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*

Statement of Investments

as at 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Cayman Islands | | | | | |
| Amer Sports, Inc. | 593,434 | USD | 14,841,784 | 23,001,502 | 6.31 |
| Ichor Holdings Ltd. | 60,327 | USD | 2,220,856 | 1,184,822 | 0.32 |
| NU Holdings Ltd.-A- | 122,574 | USD | 1,557,915 | 1,681,715 | 0.46 |
| | | | 18,620,555 | 25,868,039 | 7.09 |
| Luxembourg | | | | | |
| Spotify Technology SA | 16,229 | USD | 5,368,391 | 12,453,161 | 3.42 |
| | | | 5,368,391 | 12,453,161 | 3.42 |
| United States | | | | | |
| ACM Research, Inc.-A- | 73,308 | USD | 1,287,289 | 1,898,677 | 0.52 |
| Adobe, Inc. | 45,377 | USD | 17,154,321 | 17,555,454 | 4.81 |
| Airbnb, Inc.-A- | 186 | USD | 25,830 | 24,615 | 0.01 |
| Amazon.com, Inc. | 70,422 | USD | 11,781,015 | 15,449,883 | 4.23 |
| Anika Therapeutics, Inc. | 50,887 | USD | 1,322,044 | 538,384 | 0.15 |
| Apple, Inc. | 83,766 | USD | 16,805,973 | 17,186,270 | 4.71 |
| AT&T, Inc. | 307,730 | USD | 8,102,531 | 8,905,706 | 2.44 |
| Autodesk, Inc. | 27,693 | USD | 7,331,445 | 8,572,922 | 2.35 |
| BellRing Brands, Inc. | 227,448 | USD | 16,783,388 | 13,176,063 | 3.61 |
| Boston Scientific Corp. | 23,733 | USD | 1,129,691 | 2,549,162 | 0.70 |
| Cadence Design Systems, Inc. | 56,573 | USD | 16,762,014 | 17,432,970 | 4.78 |
| Chipotle Mexican Grill, Inc. | 82,517 | USD | 4,900,685 | 4,633,330 | 1.27 |
| Copart, Inc. | 23,648 | USD | 1,295,910 | 1,160,407 | 0.32 |
| CVS Health Corp. | 228,947 | USD | 15,362,344 | 15,792,764 | 4.33 |
| DoubleVerify Holdings, Inc. | 156,599 | USD | 3,061,511 | 2,344,287 | 0.64 |
| Dutch Bros, Inc.-A- | 310,380 | USD | 14,556,822 | 21,220,681 | 5.82 |
| DXC Technology Co. | 40,976 | USD | 878,116 | 626,523 | 0.17 |
| Extra Space Storage REIT, Inc. | 64,023 | USD | 9,376,168 | 9,439,551 | 2.59 |
| Extreme Networks, Inc. | 156,375 | USD | 1,831,151 | 2,806,931 | 0.77 |
| Fortinet, Inc. | 604 | USD | 48,846 | 63,855 | 0.02 |
| Hudson Technologies, Inc. | 26,671 | USD | 257,375 | 216,568 | 0.06 |
| Light & Wonder, Inc. | 7,904 | USD | 594,934 | 760,839 | 0.21 |
| Lockheed Martin Corp. | 36,619 | USD | 17,159,663 | 16,959,724 | 4.65 |
| Masterbrand, Inc. | 86,282 | USD | 1,000,008 | 943,062 | 0.26 |
| MaxLinear, Inc. | 85,149 | USD | 1,431,355 | 1,209,967 | 0.33 |
| MiMedx Group, Inc. | 24,096 | USD | 156,383 | 147,227 | 0.04 |
| Mirum Pharmaceuticals, Inc. | 5,847 | USD | 152,197 | 297,554 | 0.08 |
| Oracle Corp. | 100,148 | USD | 12,300,177 | 21,895,357 | 6.00 |
| Procore Technologies, Inc. | 79,379 | USD | 5,000,083 | 5,431,111 | 1.49 |
| Pulmonx Corp. | 402,316 | USD | 4,435,225 | 1,041,998 | 0.29 |
| Sandisk Corp. | 239,832 | USD | 10,830,813 | 10,876,381 | 2.98 |
| SoFi Technologies, Inc. | 1,174,608 | USD | 16,350,543 | 21,389,612 | 5.86 |
| Sphere Entertainment Co. | 467,195 | USD | 16,567,806 | 19,528,751 | 5.35 |
| Thermo Fisher Scientific, Inc. | 75,599 | USD | 29,677,143 | 30,652,371 | 8.40 |
| TJX Cos., Inc. | 101,595 | USD | 13,000,096 | 12,545,967 | 3.44 |
| Toast, Inc.-A- | 33,964 | USD | 918,387 | 1,504,266 | 0.41 |
| TruBridge, Inc. | 28,331 | USD | 793,835 | 663,512 | 0.18 |

* 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 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United States (continued) | | | | | |
| Truist Financial Corp. | 331,568 | USD | 13,634,076 | 14,254,108 | 3.91 |
| Welltower REIT, Inc. | 99,084 | USD | 14,735,773 | 15,232,183 | 4.18 |
| | | | 308,792,966 | 336,928,993 | 92.36 |
| Total - Shares | | | 332,781,912 | 375,250,193 | 102.87 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 332,781,912 | 375,250,193 | 102.87 |
| TOTAL INVESTMENT PORTFOLIO | | | 332,781,912 | 375,250,193 | 102.87 |

* 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 30 June 2025

(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| France | | | | | |
| Accor SA | 13,080 | EUR | 547,199 | 579,836 | 0.53 |
| Air Liquide SA | 36,432 | EUR | 4,873,289 | 6,380,701 | 5.83 |
| AXA SA | 117,879 | EUR | 3,383,688 | 4,912,018 | 4.49 |
| BNP Paribas SA | 67,701 | EUR | 4,078,161 | 5,166,940 | 4.72 |
| Bouygues SA | 11,926 | EUR | 403,023 | 457,958 | 0.42 |
| Bureau Veritas SA | 21,492 | EUR | 621,697 | 621,978 | 0.57 |
| Capgemini SE | 9,791 | EUR | 1,450,541 | 1,420,185 | 1.30 |
| Carrefour SA | 34,087 | EUR | 564,404 | 408,021 | 0.37 |
| Compagnie de Saint-Gobain SA | 28,585 | EUR | 1,782,780 | 2,848,209 | 2.60 |
| Compagnie Generale des Etablissements Michelin SCA | 45,054 | EUR | 1,355,806 | 1,421,003 | 1.30 |
| Credit Agricole SA | 57,213 | EUR | 730,246 | 919,127 | 0.84 |
| Danone SA | 40,682 | EUR | 2,488,505 | 2,821,704 | 2.58 |
| Dassault Systemes SE | 42,174 | EUR | 1,408,430 | 1,296,007 | 1.19 |
| Edenred SE | 15,697 | EUR | 792,695 | 412,674 | 0.38 |
| Engie SA | 115,102 | EUR | 1,633,985 | 2,293,407 | 2.10 |
| EssilorLuxottica SA | 20,175 | EUR | 3,529,582 | 4,698,758 | 4.30 |
| Hermes International SCA | 1,994 | EUR | 3,191,271 | 4,584,206 | 4.19 |
| Kering SA | 4,670 | EUR | 1,660,561 | 861,895 | 0.79 |
| Legrand SA | 16,526 | EUR | 1,361,125 | 1,875,701 | 1.72 |
| L'Oreal SA | 15,170 | EUR | 5,076,879 | 5,508,227 | 5.04 |
| LVMH Moet Hennessy Louis Vuitton SE | 15,761 | EUR | 8,649,578 | 7,007,341 | 6.41 |
| Orange SA | 117,343 | EUR | 1,348,271 | 1,515,485 | 1.39 |
| Pernod Ricard SA | 12,773 | EUR | 1,779,700 | 1,080,596 | 0.99 |
| Publicis Groupe SA | 14,422 | EUR | 1,044,265 | 1,379,897 | 1.26 |
| Renault SA | 13,001 | EUR | 637,771 | 508,729 | 0.47 |
| Safran SA | 22,884 | EUR | 3,556,334 | 6,313,696 | 5.77 |
| Sanofi SA | 71,952 | EUR | 6,288,776 | 5,915,174 | 5.41 |
| Schneider Electric SE | 36,275 | EUR | 5,652,540 | 8,190,895 | 7.49 |
| Societe Generale SA | 46,057 | EUR | 1,423,888 | 2,236,067 | 2.04 |
| Teleperformance SE | 3,624 | EUR | 612,106 | 298,328 | 0.27 |
| Thales SA | 6,623 | EUR | 948,095 | 1,653,101 | 1.51 |
| TotalEnergies SE | 143,542 | EUR | 7,456,714 | 7,478,538 | 6.84 |
| Unibail-Rodamco-Westfield REIT | 7,479 | EUR | 685,820 | 606,846 | 0.55 |
| Veolia Environnement SA | 43,473 | EUR | 1,143,075 | 1,315,058 | 1.20 |
| Vinci SA | 33,380 | EUR | 3,270,497 | 4,175,838 | 3.82 |
| | | | 85,431,297 | 99,164,144 | 90.68 |
| Luxembourg | | | | | |
| ArcelorMittal SA | 26,899 | EUR | 608,447 | 722,776 | 0.66 |
| Eurofins Scientific SE | 7,907 | EUR | 640,778 | 477,899 | 0.44 |
| | | | 1,249,225 | 1,200,675 | 1.10 |
| Netherlands | | | | | |
| Airbus SE | 37,445 | EUR | 4,418,928 | 6,637,501 | 6.07 |

** This includes synthetic ETFs.

Xtrackers**

Xtrackers CAC 40 UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| Netherlands (continued) | | | | | |
| Stellantis NV | 133,358 | EUR | 1,947,520 | 1,134,610 | 1.04 |
| STMicroelectronics NV | 40,199 | EUR | 1,191,448 | 1,042,561 | 0.95 |
| | | | 7,557,896 | 8,814,672 | 8.06 |
| Total - Shares | | | 94,238,418 | 109,179,491 | 99.84 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 94,238,418 | 109,179,491 | 99.84 |
| TOTAL INVESTMENT PORTFOLIO | | | 94,238,418 | 109,179,491 | 99.84 |

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE SCREENED UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares | | | | | |
| Austria | | | | | |
| Erste Group Bank AG | 2,115 | EUR | 85,865 | 179,499 | 0.22 |
| OMV AG | 1,066 | EUR | 47,504 | 57,786 | 0.07 |
| Verbund AG | 492 | EUR | 36,285 | 37,626 | 0.04 |
| | | | 169,654 | 274,911 | 0.33 |
| Belgium | | | | | |
| Ageas SA | 1,033 | EUR | 50,875 | 69,542 | 0.08 |
| Anheuser-Busch InBev SA | 11,775 | EUR | 715,345 | 804,998 | 0.98 |
| D'ieteren Group | 158 | EUR | 27,677 | 33,829 | 0.04 |
| Elia Group SA | 349 | EUR | 36,966 | 40,045 | 0.05 |
| Groupe Bruxelles Lambert NV | 574 | EUR | 55,443 | 48,715 | 0.06 |
| KBC Group NV | 1,577 | EUR | 130,058 | 162,273 | 0.20 |
| Lotus Bakeries NV | 5 | EUR | 49,840 | 47,952 | 0.06 |
| Sofina SA | 102 | EUR | 29,600 | 33,525 | 0.04 |
| Syensqo SA | 527 | EUR | 48,175 | 40,507 | 0.05 |
| UCB SA | 906 | EUR | 109,251 | 177,553 | 0.22 |
| | | | 1,253,230 | 1,458,939 | 1.78 |
| Bermuda | | | | | |
| Aegon Ltd. | 9,187 | EUR | 42,123 | 66,301 | 0.08 |
| | | | 42,123 | 66,301 | 0.08 |
| Denmark | | | | | |
| AP Moller - Maersk AS-A- | 26 | DKK | 53,827 | 47,862 | 0.06 |
| AP Moller - Maersk AS-B- | 37 | DKK | 78,106 | 68,548 | 0.08 |
| Carlsberg AS-B- | 1,138 | DKK | 161,262 | 160,679 | 0.20 |
| Coloplast AS-B- | 904 | DKK | 123,991 | 85,567 | 0.10 |
| Danske Bank AS | 4,753 | DKK | 96,225 | 193,162 | 0.24 |
| Demant AS | 622 | DKK | 21,587 | 25,855 | 0.03 |
| DSV AS | 1,787 | DKK | 368,147 | 427,926 | 0.52 |
| Genmab AS | 462 | DKK | 127,695 | 95,587 | 0.12 |
| Novo Nordisk AS-B- | 23,237 | DKK | 1,623,784 | 1,607,191 | 1.96 |
| Novonosis (Novozymes)-B- | 2,512 | DKK | 139,068 | 179,474 | 0.22 |
| Orsted AS 144A | 1,204 | DKK | 122,529 | 51,526 | 0.06 |
| Pandora AS | 585 | DKK | 65,993 | 102,351 | 0.12 |
| Rockwool AS-B- | 798 | DKK | 28,986 | 37,214 | 0.05 |
| Tryg AS | 2,328 | DKK | 51,474 | 59,923 | 0.07 |
| Vestas Wind Systems AS | 8,830 | DKK | 251,274 | 132,009 | 0.16 |
| | | | 3,313,948 | 3,274,874 | 3.99 |
| Finland | | | | | |
| Elisa OYJ | 1,028 | EUR | 50,686 | 56,812 | 0.07 |
| Fortum OYJ | 3,232 | EUR | 44,967 | 60,285 | 0.07 |
| Kesko OYJ-B- | 3,229 | EUR | 73,449 | 79,370 | 0.10 |
| Kone OYJ-B- | 2,962 | EUR | 176,211 | 194,292 | 0.24 |
| Metso OYJ | 5,447 | EUR | 57,061 | 70,206 | 0.08 |
| Neste OYJ | 3,026 | EUR | 125,964 | 40,920 | 0.05 |
| Nokia OYJ | 37,837 | EUR | 194,819 | 195,692 | 0.24 |
| Nordea Bank Abp | 21,748 | EUR | 249,164 | 321,919 | 0.39 |
| Orion OYJ-B- | 799 | EUR | 36,870 | 59,885 | 0.07 |
| Sampo OYJ-A- | 16,630 | EUR | 155,445 | 178,228 | 0.22 |

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SCREENED UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| Finland (continued) | | | | | |
| Stora Enso OYJ-R- | 4,214 | EUR | 57,300 | 45,627 | 0.05 |
| UPM-Kymmene OYJ | 3,792 | EUR | 117,008 | 103,091 | 0.13 |
| | | | 1,338,944 | 1,406,327 | 1.71 |
| France | | | | | |
| Accor SA | 1,392 | EUR | 55,790 | 72,435 | 0.09 |
| Aeroports de Paris SA | 313 | EUR | 41,152 | 39,093 | 0.05 |
| Air Liquide SA | 4,132 | EUR | 648,553 | 849,490 | 1.04 |
| Alstom SA | 3,033 | EUR | 82,707 | 70,494 | 0.09 |
| Amundi SA 144A | 416 | EUR | 31,321 | 33,548 | 0.04 |
| Arkema SA | 418 | EUR | 42,335 | 30,691 | 0.04 |
| AXA SA | 12,235 | EUR | 392,766 | 598,466 | 0.73 |
| BioMerieux | 296 | EUR | 31,995 | 40,792 | 0.05 |
| BNP Paribas SA | 7,028 | EUR | 480,161 | 629,626 | 0.77 |
| Bollore SE | 5,137 | EUR | 25,001 | 32,140 | 0.04 |
| Bouygues SA | 1,651 | EUR | 62,085 | 74,420 | 0.09 |
| Bureau Veritas SA | 2,768 | EUR | 79,459 | 94,032 | 0.11 |
| Capgemini SE | 1,172 | EUR | 195,474 | 199,553 | 0.24 |
| Carrefour SA | 6,410 | EUR | 118,597 | 90,067 | 0.11 |
| Compagnie de Saint-Gobain SA | 3,936 | EUR | 298,862 | 460,364 | 0.56 |
| Compagnie Generale des Etablissements Michelin SCA | 4,764 | EUR | 174,665 | 176,379 | 0.22 |
| Covivio REIT SA | 430 | EUR | 28,170 | 27,030 | 0.03 |
| Credit Agricole SA | 7,274 | EUR | 105,698 | 137,172 | 0.17 |
| Dassault Systemes SE | 4,762 | EUR | 220,020 | 171,777 | 0.21 |
| Edenred SE | 1,681 | EUR | 72,706 | 51,876 | 0.06 |
| Eiffage SA | 598 | EUR | 62,201 | 83,709 | 0.10 |
| Engie SA | 13,084 | EUR | 197,501 | 306,021 | 0.37 |
| EssilorLuxottica SA | 2,146 | EUR | 447,649 | 586,694 | 0.71 |
| Eurazeo SE | 288 | EUR | 21,000 | 20,470 | 0.03 |
| Gecina REIT SA | 332 | EUR | 42,180 | 36,361 | 0.04 |
| Getlink SE | 2,650 | EUR | 42,787 | 50,984 | 0.06 |
| Hermes International SCA | 226 | EUR | 416,232 | 609,902 | 0.74 |
| Ipsen SA | 269 | EUR | 30,679 | 31,924 | 0.04 |
| Kering SA | 529 | EUR | 300,136 | 114,606 | 0.14 |
| Klepierre REIT SA | 1,554 | EUR | 41,140 | 61,000 | 0.07 |
| La Francaise des Jeux SACA 144A | 804 | EUR | 31,394 | 31,428 | 0.04 |
| Legrand SA | 2,305 | EUR | 213,122 | 307,100 | 0.37 |
| L'Oreal SA | 2,864 | EUR | 1,190,352 | 1,220,708 | 1.49 |
| LVMH Moet Hennessy Louis Vuitton SE | 1,965 | EUR | 1,469,104 | 1,025,521 | 1.25 |
| Orange SA | 13,230 | EUR | 153,738 | 200,570 | 0.24 |
| Pernod Ricard SA | 2,396 | EUR | 450,129 | 237,941 | 0.29 |
| Publicis Groupe SA | 1,626 | EUR | 110,147 | 182,622 | 0.22 |
| Renault SA | 1,390 | EUR | 49,990 | 63,846 | 0.08 |
| Rexel SA | 1,930 | EUR | 49,654 | 59,221 | 0.07 |
| Sanofi SA | 8,010 | EUR | 810,710 | 772,982 | 0.94 |
| Sartorius Stedim Biotech | 209 | EUR | 80,684 | 49,754 | 0.06 |
| Schneider Electric SE | 4,791 | EUR | 913,688 | 1,269,879 | 1.55 |
| Societe Generale SA | 4,991 | EUR | 160,898 | 284,439 | 0.35 |

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SCREENED UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| France (continued) | | | | | |
| Sodexo SA | 640 | EUR | 47,657 | 39,216 | 0.05 |
| Teleperformance SE | 477 | EUR | 96,196 | 46,093 | 0.06 |
| TotalEnergies SE | 14,593 | EUR | 840,614 | 892,472 | 1.09 |
| Unibail-Rodamco-Westfield REIT | 878 | EUR | 53,695 | 83,626 | 0.10 |
| Veolia Environnement SA | 4,473 | EUR | 131,493 | 158,831 | 0.19 |
| Vinci SA | 4,337 | EUR | 495,931 | 636,882 | 0.78 |
| | | | 12,138,218 | 13,344,247 | 16.26 |
| Germany | | | | | |
| adidas AG | 1,215 | EUR | 305,784 | 282,322 | 0.34 |
| Allianz SE | 2,667 | EUR | 702,662 | 1,077,259 | 1.31 |
| Bayerische Motoren Werke AG | 2,060 | EUR | 195,905 | 182,472 | 0.22 |
| Bayerische Motoren Werke AG-Pref- | 400 | EUR | 33,591 | 33,009 | 0.04 |
| Beiersdorf AG | 1,183 | EUR | 145,257 | 148,031 | 0.18 |
| Brenntag SE | 1,069 | EUR | 75,613 | 70,522 | 0.09 |
| Commerzbank AG | 6,103 | EUR | 71,333 | 191,852 | 0.23 |
| Continental AG | 793 | EUR | 69,426 | 68,977 | 0.08 |
| Covestro AG | 1,264 | EUR | 75,041 | 89,618 | 0.11 |
| CTS Eventim AG & Co. KGaA | 451 | EUR | 40,630 | 55,799 | 0.07 |
| Delivery Hero SE 144A | 1,351 | EUR | 74,097 | 36,427 | 0.04 |
| Deutsche Bank AG | 12,799 | EUR | 186,193 | 378,157 | 0.46 |
| Deutsche Boerse AG | 1,301 | EUR | 255,481 | 422,876 | 0.52 |
| Deutsche Lufthansa AG | 5,305 | EUR | 43,280 | 44,712 | 0.05 |
| Deutsche Post AG | 8,366 | EUR | 421,789 | 385,059 | 0.47 |
| Deutsche Telekom AG | 24,932 | EUR | 584,827 | 906,381 | 1.10 |
| Dr. Ing hc F Porsche AG-Pref- 144A | 816 | EUR | 82,010 | 40,173 | 0.05 |
| E.ON SE | 15,951 | EUR | 207,940 | 292,564 | 0.36 |
| Evonik Industries AG | 1,856 | EUR | 47,606 | 38,127 | 0.05 |
| Fresenius Medical Care AG | 1,579 | EUR | 88,999 | 90,173 | 0.11 |
| Fresenius SE & Co. KGaA | 3,021 | EUR | 119,594 | 151,352 | 0.18 |
| GEA Group AG | 1,304 | EUR | 59,690 | 90,923 | 0.11 |
| Hannover Rueck SE | 414 | EUR | 88,418 | 129,852 | 0.16 |
| Heidelberg Materials AG | 951 | EUR | 108,070 | 222,652 | 0.27 |
| Henkel AG & Co. KGaA | 1,225 | EUR | 91,622 | 88,435 | 0.11 |
| Henkel AG & Co. KGaA-Pref- | 2,022 | EUR | 163,151 | 158,219 | 0.19 |
| Infineon Technologies AG | 9,339 | EUR | 355,065 | 395,914 | 0.48 |
| Knorr-Bremse AG | 637 | EUR | 56,793 | 61,352 | 0.08 |
| LEG Immobilien SE | 521 | EUR | 54,275 | 46,082 | 0.06 |
| Mercedes-Benz Group AG | 5,174 | EUR | 375,834 | 301,792 | 0.37 |
| Merck KGaA | 922 | EUR | 184,109 | 119,052 | 0.15 |
| MTU Aero Engines AG | 475 | EUR | 156,475 | 210,319 | 0.26 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 924 | EUR | 352,569 | 597,201 | 0.73 |
| Nemetschek SE | 418 | EUR | 35,459 | 60,352 | 0.07 |
| Rational AG | 45 | EUR | 37,705 | 37,610 | 0.05 |
| SAP SE | 7,455 | EUR | 1,200,403 | 2,259,083 | 2.75 |
| Sartorius AG-Pref- | 188 | EUR | 86,437 | 47,668 | 0.06 |
| Scout24 SE 144A | 542 | EUR | 41,176 | 74,502 | 0.09 |
| Siemens AG | 6,648 | EUR | 1,156,524 | 1,698,486 | 2.07 |

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SCREENED UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| Germany (continued) | | | | | |
| Siemens Healthineers AG 144A | 2,429 | EUR | 144,078 | 134,181 | 0.16 |
| Symrise AG | 943 | EUR | 100,324 | 98,673 | 0.12 |
| Talanx AG | 448 | EUR | 29,480 | 57,795 | 0.07 |
| Volkswagen AG-Pref- | 1,465 | EUR | 185,568 | 154,118 | 0.19 |
| Vonovia SE | 5,266 | EUR | 213,098 | 184,888 | 0.23 |
| Zalando SE 144A | 1,615 | EUR | 72,871 | 52,987 | 0.06 |
| | | | 9,176,252 | 12,267,998 | 14.95 |
| Ireland | | | | | |
| AIB Group PLC | 14,542 | EUR | 68,882 | 119,235 | 0.15 |
| Bank of Ireland Group PLC | 6,766 | EUR | 62,851 | 95,982 | 0.12 |
| DCC PLC | 872 | GBP | 61,746 | 56,497 | 0.07 |
| Kerry Group PLC-A- | 1,956 | EUR | 213,821 | 215,255 | 0.26 |
| Kingspan Group PLC | 1,356 | EUR | 101,667 | 114,924 | 0.14 |
| Ryanair Holdings PLC | 7,410 | EUR | 198,561 | 208,931 | 0.25 |
| | | | 707,528 | 810,824 | 0.99 |
| Isle Of Man | | | | | |
| Entain PLC | 4,402 | GBP | 63,177 | 54,351 | 0.07 |
| | | | 63,177 | 54,351 | 0.07 |
| Italy | | | | | |
| Banca Mediolanum SpA | 1,536 | EUR | 25,536 | 26,360 | 0.03 |
| Banco BPM SpA | 7,805 | EUR | 49,506 | 90,813 | 0.11 |
| BPER Banca SpA | 6,786 | EUR | 42,326 | 61,464 | 0.07 |
| DiaSorin SpA | 160 | EUR | 24,847 | 17,065 | 0.02 |
| Enel SpA | 58,095 | EUR | 438,215 | 549,377 | 0.67 |
| Eni SpA | 15,734 | EUR | 231,801 | 254,138 | 0.31 |
| FinecoBank Banca Fineco SpA | 4,232 | EUR | 63,286 | 93,567 | 0.11 |
| Generali | 5,929 | EUR | 138,716 | 210,254 | 0.26 |
| Infrastrutture Wireless Italiane SpA 144A | 1,986 | EUR | 21,559 | 24,199 | 0.03 |
| Intesa Sanpaolo SpA | 104,496 | EUR | 337,197 | 600,004 | 0.73 |
| Mediobanca Banca di Credito Finanziario SpA | 3,472 | EUR | 42,340 | 80,432 | 0.10 |
| Moncler SpA | 1,660 | EUR | 93,519 | 94,292 | 0.12 |
| Nexi SpA 144A | 3,521 | EUR | 40,140 | 20,972 | 0.03 |
| Poste Italiane SpA 144A | 3,187 | EUR | 36,544 | 68,237 | 0.08 |
| Prysmian SpA | 2,449 | EUR | 106,122 | 172,600 | 0.21 |
| Recordati Industria Chimica e Farmaceutica SpA | 824 | EUR | 40,873 | 51,651 | 0.06 |
| Snam SpA | 14,327 | EUR | 77,183 | 86,477 | 0.11 |
| Telecom Italia SpA | 77,531 | EUR | 31,618 | 38,097 | 0.05 |
| Terna - Rete Elettrica Nazionale | 9,996 | EUR | 75,484 | 102,389 | 0.12 |
| UniCredit SpA | 9,680 | EUR | 228,692 | 646,661 | 0.79 |
| Unipol Assicurazioni SpA | 2,463 | EUR | 30,961 | 48,644 | 0.06 |
| | | | 2,176,465 | 3,337,693 | 4.07 |
| Jersey | | | | | |
| CVC Capital Partners PLC 144A | 1,461 | EUR | 32,510 | 29,807 | 0.04 |
| Experian PLC | 8,050 | GBP | 346,187 | 413,895 | 0.50 |
| WPP PLC | 7,759 | GBP | 78,836 | 54,502 | 0.07 |
| | | | 457,533 | 498,204 | 0.61 |
| Luxembourg | | | | | |
| Eurofins Scientific SE | 850 | EUR | 59,279 | 60,305 | 0.07 |

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE SCREENED UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| Luxembourg (continued) | | | | | |
| InPost SA | 1,897 | EUR | 33,781 | 31,398 | 0.04 |
| Spotify Technology SA | 1,097 | USD | 662,717 | 841,772 | 1.02 |
| Tenaris SA | 2,976 | EUR | 37,509 | 55,807 | 0.07 |
| | | | 793,286 | 989,282 | 1.20 |
| Netherlands | | | | | |
| ABN AMRO Bank NV 144A | 3,179 | EUR | 43,832 | 86,724 | 0.11 |
| Adyen NV 144A | 175 | EUR | 363,596 | 320,132 | 0.39 |
| AerCap Holdings NV | 1,604 | USD | 112,828 | 187,668 | 0.23 |
| Akzo Nobel NV | 1,230 | EUR | 105,726 | 85,764 | 0.10 |
| Argenx SE | 76 | EUR | 18,090 | 41,912 | 0.05 |
| Argenx SE | 366 | EUR | 150,653 | 201,840 | 0.25 |
| ASM International NV | 333 | EUR | 127,746 | 212,411 | 0.26 |
| ASML Holding NV | 2,812 | EUR | 2,026,681 | 2,236,666 | 2.73 |
| ASR Nederland NV | 1,016 | EUR | 46,487 | 67,240 | 0.08 |
| BE Semiconductor Industries NV | 587 | EUR | 67,732 | 87,544 | 0.11 |
| Davide Campari-Milano NV | 7,295 | EUR | 72,109 | 48,896 | 0.06 |
| Euronext NV 144A | 543 | EUR | 54,497 | 92,487 | 0.11 |
| EXOR NV | 613 | EUR | 49,716 | 61,595 | 0.08 |
| Ferrari NV | 902 | EUR | 267,794 | 440,572 | 0.54 |
| Ferrovial SE | 4,451 | EUR | 157,903 | 236,474 | 0.29 |
| Heineken Holding NV | 1,529 | EUR | 125,443 | 113,522 | 0.14 |
| Heineken NV | 3,429 | EUR | 335,417 | 297,940 | 0.36 |
| IMCD NV | 518 | EUR | 90,171 | 69,348 | 0.08 |
| ING Groep NV | 21,734 | EUR | 329,780 | 475,195 | 0.58 |
| JDE Peet's NV | 1,997 | EUR | 48,309 | 56,823 | 0.07 |
| Koninklijke Ahold Delhaize NV | 10,876 | EUR | 358,259 | 453,221 | 0.55 |
| Koninklijke KPN NV | 27,630 | EUR | 99,787 | 134,145 | 0.16 |
| Koninklijke Philips NV | 5,973 | EUR | 173,792 | 143,103 | 0.17 |
| NN Group NV | 1,848 | EUR | 82,294 | 122,390 | 0.15 |
| Prosus NV | 9,346 | EUR | 353,587 | 520,784 | 0.63 |
| Qiagen NV | 1,548 | EUR | 63,734 | 74,293 | 0.09 |
| Randstad NV | 963 | EUR | 53,597 | 44,312 | 0.05 |
| Stellantis NV | 14,326 | EUR | 242,168 | 143,092 | 0.17 |
| STMicroelectronics NV | 4,808 | EUR | 190,392 | 146,374 | 0.18 |
| Wolters Kluwer NV | 2,094 | EUR | 269,928 | 348,919 | 0.43 |
| | | | 6,482,048 | 7,551,386 | 9.20 |
| Norway | | | | | |
| Aker BP ASA | 2,283 | NOK | 66,434 | 58,159 | 0.07 |
| DNB Bank ASA | 6,151 | NOK | 138,556 | 169,340 | 0.21 |
| Equinor ASA | 5,953 | NOK | 136,613 | 150,065 | 0.18 |
| Gjensidige Forsikring ASA | 1,372 | NOK | 27,370 | 34,626 | 0.04 |
| Mowi ASA | 5,620 | NOK | 102,537 | 108,072 | 0.13 |
| Norsk Hydro ASA | 9,992 | NOK | 61,388 | 56,814 | 0.07 |
| Orkla ASA | 8,260 | NOK | 70,036 | 89,459 | 0.11 |
| Salmar ASA | 778 | NOK | 40,835 | 33,581 | 0.04 |
| Telenor ASA | 4,453 | NOK | 62,485 | 68,953 | 0.09 |
| | | | 706,254 | 769,069 | 0.94 |

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SCREENED UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| Portugal | | | | | |
| EDP SA | 22,685 | EUR | 83,369 | 98,047 | 0.12 |
| Jeronimo Martins SGPS SA | 3,341 | EUR | 68,959 | 84,241 | 0.10 |
| | | | 152,328 | 182,288 | 0.22 |
| Spain | | | | | |
| Acciona SA | 179 | EUR | 31,241 | 32,106 | 0.04 |
| ACS Actividades de Construccion y Servicios SA | 1,539 | EUR | 50,558 | 106,496 | 0.13 |
| Aena SME SA 144A | 6,540 | EUR | 119,454 | 173,960 | 0.21 |
| Amadeus IT Group SA | 3,232 | EUR | 218,690 | 271,187 | 0.33 |
| Banco Bilbao Vizcaya Argentaria SA | 39,796 | EUR | 319,536 | 609,858 | 0.74 |
| Banco de Sabadell SA | 37,004 | EUR | 80,531 | 117,410 | 0.14 |
| Banco Santander SA | 104,629 | EUR | 444,418 | 863,047 | 1.05 |
| Bankinter SA | 4,630 | EUR | 59,725 | 60,219 | 0.07 |
| CaixaBank SA | 27,387 | EUR | 119,614 | 236,418 | 0.29 |
| Cellnex Telecom SA 144A | 3,514 | EUR | 162,099 | 135,916 | 0.17 |
| EDP Renovaveis SA | 2,349 | EUR | 45,715 | 26,126 | 0.03 |
| Endesa SA | 2,294 | EUR | 50,683 | 72,410 | 0.09 |
| Grifols SA | 2,127 | EUR | 36,361 | 25,842 | 0.03 |
| Iberdrola SA | 41,404 | EUR | 503,613 | 791,728 | 0.97 |
| Industria de Diseno Textil SA | 7,797 | EUR | 299,266 | 404,358 | 0.49 |
| International Consolidated Airlines Group SA | 10,832 | EUR | 47,746 | 50,682 | 0.06 |
| Redeia Corp. SA | 2,931 | EUR | 56,595 | 62,446 | 0.08 |
| Telefonica SA | 26,186 | EUR | 112,446 | 137,032 | 0.17 |
| | | | 2,758,291 | 4,177,241 | 5.09 |
| Sweden | | | | | |
| AddTech AB-B- | 2,265 | SEK | 70,897 | 76,527 | 0.09 |
| Alfa Laval AB | 2,535 | SEK | 85,935 | 105,811 | 0.13 |
| Assa Abloy AB-B- | 8,814 | SEK | 247,466 | 273,010 | 0.33 |
| Atlas Copco AB-A- | 23,563 | SEK | 359,127 | 377,907 | 0.46 |
| Atlas Copco AB-B- | 13,603 | SEK | 180,179 | 191,904 | 0.23 |
| Beijer Ref AB | 3,399 | SEK | 49,119 | 53,265 | 0.07 |
| Boliden AB | 2,063 | SEK | 64,998 | 63,879 | 0.08 |
| Epiroc AB-A- | 5,742 | SEK | 101,492 | 123,752 | 0.15 |
| Epiroc AB-B- | 3,417 | SEK | 52,857 | 64,895 | 0.08 |
| EQT AB | 2,552 | SEK | 87,604 | 84,590 | 0.10 |
| Essity AB-B- | 7,137 | SEK | 202,257 | 196,203 | 0.24 |
| Evolution AB 144A | 1,054 | SEK | 135,602 | 83,122 | 0.10 |
| Fastighets AB Balder-B- | 5,208 | SEK | 39,441 | 38,394 | 0.05 |
| H & M Hennes & Mauritz AB-B- | 4,099 | SEK | 67,552 | 57,160 | 0.07 |
| Hexagon AB-B- | 14,751 | SEK | 186,877 | 147,287 | 0.18 |
| Holmen AB-B- | 552 | SEK | 24,713 | 21,732 | 0.03 |
| Industrivarden AB-A- | 818 | SEK | 25,142 | 29,457 | 0.04 |
| Industrivarden AB-C- | 1,064 | SEK | 30,068 | 38,148 | 0.05 |
| Indutrade AB | 2,405 | SEK | 57,556 | 65,157 | 0.08 |
| Investment AB Latour-B- | 1,337 | SEK | 32,330 | 34,960 | 0.04 |
| Investor AB-B- | 11,888 | SEK | 278,766 | 348,954 | 0.43 |
| L E Lundbergforetagen AB-B- | 522 | SEK | 23,546 | 25,831 | 0.03 |
| Lifco AB-B- | 2,031 | SEK | 54,915 | 81,578 | 0.10 |
| Nibe Industrier AB-B- | 13,353 | SEK | 93,443 | 56,520 | 0.07 |

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE SCREENED UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| Sweden (continued) | | | | | |
| Sagax AB-B- | 1,579 | SEK | 45,321 | 35,787 | 0.04 |
| Sandvik AB | 9,292 | SEK | 203,783 | 211,474 | 0.26 |
| Securitas AB-B- | 4,334 | SEK | 47,687 | 64,348 | 0.08 |
| Skandinaviska Enskilda Banken AB-A- | 10,899 | SEK | 153,025 | 188,809 | 0.23 |
| Skanska AB-B- | 2,982 | SEK | 62,105 | 68,899 | 0.08 |
| SKF AB-B- | 2,989 | SEK | 61,056 | 68,089 | 0.08 |
| Svenska Cellulosa AB SCA-B- | 4,392 | SEK | 62,613 | 56,683 | 0.07 |
| Svenska Handelsbanken AB-A- | 10,018 | SEK | 107,316 | 132,919 | 0.16 |
| Swedbank AB-A- | 5,831 | SEK | 118,192 | 153,264 | 0.19 |
| Swedish Orphan Biovitrum AB | 1,408 | SEK | 33,050 | 42,578 | 0.05 |
| Tele2 AB-B- | 3,889 | SEK | 45,274 | 56,415 | 0.07 |
| Telefonaktiebolaget LM Ericsson-B- | 19,736 | SEK | 174,863 | 167,614 | 0.20 |
| Telia Co. AB | 17,024 | SEK | 60,538 | 60,680 | 0.07 |
| Trelleborg AB-B- | 1,797 | SEK | 68,243 | 66,390 | 0.08 |
| Volvo AB-B- | 13,934 | SEK | 324,606 | 388,030 | 0.47 |
| | | | 4,119,554 | 4,402,022 | 5.36 |
| Switzerland | | | | | |
| ABB Ltd. | 13,857 | CHF | 559,170 | 823,586 | 1.00 |
| Alcon AG | 3,594 | CHF | 295,305 | 316,958 | 0.39 |
| Baloise Holding AG | 284 | CHF | 46,773 | 66,790 | 0.08 |
| Banque Cantonale Vaudoise | 207 | CHF | 20,385 | 23,782 | 0.03 |
| Barry Callebaut AG | 43 | CHF | 75,374 | 46,673 | 0.06 |
| BKW AG | 150 | CHF | 28,153 | 32,657 | 0.04 |
| Chocoladefabriken Lindt & Spruengli AG | 14 | CHF | 175,690 | 234,799 | 0.29 |
| Chocoladefabriken Lindt & Spruengli AG | 1 | CHF | 112,004 | 166,081 | 0.20 |
| Coca-Cola HBC AG | 2,600 | GBP | 74,994 | 135,533 | 0.16 |
| DSM-Firmenich AG | 1,321 | EUR | 195,901 | 139,962 | 0.17 |
| EMS-Chemie Holding AG | 51 | CHF | 38,300 | 38,378 | 0.05 |
| Galderma Group AG | 854 | CHF | 90,623 | 123,379 | 0.15 |
| Geberit AG | 295 | CHF | 167,893 | 231,256 | 0.28 |
| Givaudan SA | 66 | CHF | 281,796 | 318,475 | 0.39 |
| Helvetia Holding AG | 259 | CHF | 39,321 | 60,553 | 0.07 |
| Holcim AG | 3,703 | CHF | 113,848 | 274,003 | 0.33 |
| Julius Baer Group Ltd. | 1,429 | CHF | 79,096 | 96,296 | 0.12 |
| Kuehne & Nagel International AG | 421 | CHF | 117,371 | 90,785 | 0.11 |
| Logitech International SA | 1,100 | CHF | 79,784 | 98,724 | 0.12 |
| Lonza Group AG | 520 | CHF | 354,820 | 369,096 | 0.45 |
| Novartis AG | 13,694 | CHF | 1,233,780 | 1,654,462 | 2.02 |
| Partners Group Holding AG | 156 | CHF | 218,564 | 202,839 | 0.25 |
| Roche Holding AG | 5,059 | CHF | 1,744,065 | 1,642,268 | 2.00 |
| Roche Holding AG | 234 | CHF | 86,507 | 80,842 | 0.10 |
| Sandoz Group AG | 3,034 | CHF | 98,371 | 165,498 | 0.20 |
| Schindler Holding AG | 355 | CHF | 94,652 | 131,564 | 0.16 |
| Schindler Holding AG | 206 | CHF | 52,680 | 74,403 | 0.09 |
| SGS SA | 1,404 | CHF | 150,213 | 141,988 | 0.17 |
| SIG Group AG | 2,215 | CHF | 48,660 | 40,794 | 0.05 |
| Sika AG | 1,093 | CHF | 329,202 | 295,769 | 0.36 |
| Sonova Holding AG | 368 | CHF | 98,197 | 109,291 | 0.13 |

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SCREENED UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| Switzerland (continued) | | | | | |
| Straumann Holding AG | 810 | CHF | 96,789 | 105,371 | 0.13 |
| Swatch Group AG | 211 | CHF | 54,366 | 34,221 | 0.04 |
| Swiss Life Holding AG | 200 | CHF | 114,319 | 201,658 | 0.25 |
| Swiss Prime Site AG | 574 | CHF | 51,835 | 85,667 | 0.10 |
| Swiss Re AG | 2,087 | CHF | 228,623 | 359,588 | 0.44 |
| Swisscom AG | 184 | CHF | 110,229 | 130,025 | 0.16 |
| Temenos AG | 405 | CHF | 42,875 | 28,874 | 0.04 |
| UBS Group AG | 22,711 | CHF | 469,549 | 766,068 | 0.93 |
| VAT Group AG 144A | 235 | CHF | 97,520 | 98,812 | 0.12 |
| Zurich Insurance Group AG | 1,011 | CHF | 499,698 | 704,398 | 0.86 |
| | | | 8,867,295 | 10,742,166 | 13.09 |
| United Kingdom | | | | | |
| 3i Group PLC | 6,730 | GBP | 158,219 | 379,965 | 0.46 |
| Admiral Group PLC | 1,805 | GBP | 59,761 | 80,883 | 0.10 |
| Anglo American PLC | 7,951 | GBP | 233,909 | 234,256 | 0.29 |
| Antofagasta PLC | 2,843 | GBP | 50,512 | 70,496 | 0.09 |
| Ashtead Group PLC | 3,764 | GBP | 201,678 | 240,827 | 0.29 |
| Associated British Foods PLC | 3,862 | GBP | 99,185 | 108,915 | 0.13 |
| AstraZeneca PLC | 11,188 | GBP | 1,465,013 | 1,551,544 | 1.89 |
| Auto Trader Group PLC 144A | 6,234 | GBP | 50,441 | 70,426 | 0.09 |
| Aviva PLC | 18,393 | GBP | 105,621 | 156,068 | 0.19 |
| Barclays PLC | 98,776 | GBP | 266,242 | 456,561 | 0.56 |
| Barratt Redrow PLC | 9,922 | GBP | 72,168 | 61,987 | 0.08 |
| BT Group PLC | 42,445 | GBP | 82,906 | 112,694 | 0.14 |
| Bunzl PLC | 2,908 | GBP | 104,748 | 92,451 | 0.11 |
| Centrica PLC | 35,711 | GBP | 55,515 | 79,057 | 0.10 |
| Coca-Cola Europacific Partners PLC | 2,756 | USD | 186,219 | 255,536 | 0.31 |
| Compass Group PLC | 12,132 | GBP | 300,226 | 410,141 | 0.50 |
| Croda International PLC | 962 | GBP | 66,086 | 38,546 | 0.05 |
| Diageo PLC | 26,509 | GBP | 1,078,476 | 664,050 | 0.81 |
| GSK PLC | 29,700 | GBP | 584,216 | 565,721 | 0.69 |
| Haleon PLC | 65,230 | GBP | 285,430 | 334,668 | 0.41 |
| Halma PLC | 2,684 | GBP | 78,774 | 117,697 | 0.14 |
| Hikma Pharmaceuticals PLC | 1,186 | GBP | 31,874 | 32,310 | 0.04 |
| HSBC Holdings PLC | 122,034 | GBP | 888,576 | 1,474,627 | 1.80 |
| Informa PLC | 9,372 | GBP | 85,352 | 103,488 | 0.13 |
| InterContinental Hotels Group PLC | 1,053 | GBP | 75,639 | 119,825 | 0.15 |
| Intertek Group PLC | 1,395 | GBP | 84,733 | 90,612 | 0.11 |
| J Sainsbury PLC | 21,285 | GBP | 75,481 | 84,529 | 0.10 |
| JD Sports Fashion PLC | 18,791 | GBP | 36,116 | 22,851 | 0.03 |
| Kingfisher PLC | 12,634 | GBP | 52,920 | 50,346 | 0.06 |
| Land Securities Group REIT PLC | 5,148 | GBP | 53,986 | 44,514 | 0.05 |
| Legal & General Group PLC | 40,333 | GBP | 139,141 | 140,718 | 0.17 |
| Lloyds Banking Group PLC | 415,462 | GBP | 290,780 | 436,675 | 0.53 |
| London Stock Exchange Group PLC | 3,291 | GBP | 374,996 | 479,619 | 0.58 |
| M&G PLC | 15,914 | GBP | 42,802 | 56,046 | 0.07 |
| Marks & Spencer Group PLC | 24,559 | GBP | 118,421 | 119,271 | 0.15 |
| Mondi PLC | 3,176 | GBP | 68,306 | 51,770 | 0.06 |

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SCREENED UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| United Kingdom (continued) | | | | | |
| National Grid PLC | 33,922 | GBP | 421,126 | 493,438 | 0.60 |
| NatWest Group PLC | 55,834 | GBP | 236,556 | 391,283 | 0.48 |
| Next PLC | 829 | GBP | 80,508 | 141,321 | 0.17 |
| NMC Health PLC ⁽¹⁾ | 2,602 | GBP | 101,661 | — | 0.00 |
| Pearson PLC | 4,314 | GBP | 47,753 | 63,344 | 0.08 |
| Phoenix Group Holdings PLC | 4,811 | GBP | 40,137 | 43,413 | 0.05 |
| Prudential PLC | 17,921 | GBP | 273,901 | 224,117 | 0.27 |
| Reckitt Benckiser Group PLC | 8,123 | GBP | 574,872 | 551,558 | 0.67 |
| RELX PLC | 16,186 | GBP | 596,013 | 873,245 | 1.06 |
| Rentokil Initial PLC | 22,119 | GBP | 126,591 | 106,724 | 0.13 |
| Rio Tinto PLC | 8,061 | GBP | 534,883 | 468,919 | 0.57 |
| Sage Group PLC | 6,978 | GBP | 74,406 | 119,577 | 0.15 |
| Schroders PLC | 4,978 | GBP | 30,807 | 24,653 | 0.03 |
| Segro REIT PLC | 9,293 | GBP | 100,550 | 86,545 | 0.11 |
| Severn Trent PLC | 1,948 | GBP | 65,170 | 72,983 | 0.09 |
| Shell PLC | 42,757 | GBP | 1,236,976 | 1,496,147 | 1.82 |
| Smith & Nephew PLC | 6,063 | GBP | 96,381 | 92,473 | 0.11 |
| Smiths Group PLC | 2,899 | GBP | 62,865 | 89,226 | 0.11 |
| Spirax Group PLC | 652 | GBP | 79,298 | 53,206 | 0.06 |
| SSE PLC | 7,860 | GBP | 176,268 | 197,216 | 0.24 |
| Standard Chartered PLC | 14,016 | GBP | 117,223 | 231,826 | 0.28 |
| Tesco PLC | 80,168 | GBP | 357,967 | 440,861 | 0.54 |
| United Utilities Group PLC | 4,845 | GBP | 64,275 | 75,788 | 0.09 |
| Vodafone Group PLC | 141,715 | GBP | 185,550 | 151,048 | 0.18 |
| Whitbread PLC | 1,277 | GBP | 52,824 | 49,401 | 0.06 |
| Wise PLC-A- | 4,605 | GBP | 40,281 | 65,629 | 0.08 |
| | | | 13,779,310 | 15,993,631 | 19.49 |
| United States | | | | | |
| Universal Music Group NV | 7,895 | EUR | 216,415 | 254,672 | 0.31 |
| | | | 216,415 | 254,672 | 0.31 |
| Total - Shares | | | 68,711,853 | 81,856,426 | 99.74 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 68,711,853 | 81,856,426 | 99.74 |
| TOTAL INVESTMENT PORTFOLIO | | | 68,711,853 | 81,856,426 | 99.74 |

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

⁽¹⁾ 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 EUROPE SMALL CAP UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares | | | | | |
| Australia | | | | | |
| Greatland Resources Ltd. | 885,820 | GBP | 2,567,489 | 4,005,813 | 0.15 |
| | | | 2,567,489 | 4,005,813 | 0.15 |
| Austria | | | | | |
| ams-OSRAM AG | 183,270 | CHF | 3,235,257 | 2,447,437 | 0.09 |
| ANDRITZ AG | 119,199 | EUR | 6,896,000 | 8,829,058 | 0.33 |
| BAWAG Group AG 144A | 138,942 | EUR | 7,908,854 | 17,679,714 | 0.67 |
| CA Immobilien Anlagen AG | 65,602 | EUR | 2,087,335 | 1,868,187 | 0.07 |
| CPI Europe AG | 59,091 | EUR | 1,301,925 | 1,301,961 | 0.05 |
| DO & Co. AG | 14,457 | EUR | 2,099,568 | 3,075,026 | 0.12 |
| EVN AG | 59,947 | EUR | 1,471,279 | 1,646,629 | 0.06 |
| Kontron AG | 70,983 | EUR | 1,645,666 | 2,083,084 | 0.08 |
| Lenzing AG | 31,394 | EUR | 1,568,925 | 888,129 | 0.03 |
| Oesterreichische Post AG | 58,054 | EUR | 1,999,460 | 2,061,436 | 0.08 |
| Palfinger AG | 28,707 | EUR | 799,770 | 1,206,378 | 0.05 |
| Porr AG | 30,529 | EUR | 649,598 | 1,010,588 | 0.04 |
| Raiffeisen Bank International AG | 233,739 | EUR | 4,497,694 | 7,100,809 | 0.27 |
| Schoeller-Bleckmann Oilfield Equipment AG | 20,321 | EUR | 785,728 | 719,192 | 0.03 |
| UNIQA Insurance Group AG | 223,039 | EUR | 1,900,279 | 3,010,863 | 0.11 |
| Vienna Insurance Group AG Wiener Versicherung Gruppe | 66,210 | EUR | 2,266,434 | 3,396,389 | 0.13 |
| voestalpine AG | 190,890 | EUR | 3,854,032 | 5,355,419 | 0.20 |
| Wienerberger AG | 194,217 | EUR | 6,188,979 | 7,208,776 | 0.27 |
| | | | 51,156,783 | 70,889,075 | 2.68 |
| Belgium | | | | | |
| Ackermans & van Haaren NV | 40,262 | EUR | 7,571,348 | 10,255,751 | 0.39 |
| Aedifica REIT SA | 84,416 | EUR | 6,169,986 | 6,545,005 | 0.25 |
| Azelis Group NV | 301,836 | EUR | 5,561,159 | 4,793,815 | 0.18 |
| Barco NV | 111,878 | EUR | 1,955,998 | 1,624,527 | 0.06 |
| Bekaert SA | 64,712 | EUR | 2,690,567 | 2,662,473 | 0.10 |
| Cofinimmo REIT SA | 69,475 | EUR | 5,512,291 | 6,295,906 | 0.24 |
| Colruyt Group NV | 57,918 | EUR | 2,335,759 | 2,496,483 | 0.09 |
| Deme Group NV | 12,934 | EUR | 1,800,750 | 1,955,515 | 0.07 |
| Fagron | 120,928 | EUR | 2,387,942 | 3,186,806 | 0.12 |
| Galapagos NV | 51,601 | EUR | 1,596,453 | 1,439,186 | 0.05 |
| Galapagos NV | 32,188 | EUR | 1,979,749 | 897,745 | 0.03 |
| KBC Ancora | 67,662 | EUR | 3,561,250 | 4,638,420 | 0.18 |
| Kinopolis Group NV | 21,979 | EUR | 1,040,130 | 927,511 | 0.04 |
| Melexis NV | 36,718 | EUR | 3,154,685 | 3,109,766 | 0.12 |
| Montea REIT NV | 36,478 | EUR | 2,946,785 | 2,787,561 | 0.11 |
| Ontex Group NV | 110,574 | EUR | 1,285,960 | 882,621 | 0.03 |
| Proximus SADP | 230,709 | EUR | 1,987,067 | 2,236,954 | 0.08 |
| Recticel SA | 70,238 | EUR | 897,854 | 842,627 | 0.03 |
| Retail Estates REIT NV | 18,596 | EUR | 1,286,665 | 1,342,478 | 0.05 |
| Solvay SA | 129,793 | EUR | 3,793,107 | 4,470,167 | 0.17 |
| Tessenderlo Group SA | 32,998 | EUR | 991,449 | 979,988 | 0.04 |
| Umicore SA | 363,518 | EUR | 4,407,808 | 5,325,408 | 0.20 |
| Vastned REIT NV | 16,240 | EUR | 496,637 | 611,932 | 0.02 |
| VGP NV | 22,877 | EUR | 2,634,752 | 2,296,030 | 0.09 |

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| Belgium (continued) | | | | | |
| Warehouses De Pauw REIT CVA | 311,388 | EUR | 6,919,303 | 7,566,319 | 0.29 |
| X-Fab Silicon Foundries SE 144A | 29,987 | EUR | 160,449 | 236,722 | 0.01 |
| X-Fab Silicon Foundries SE 144A | 61,152 | EUR | 430,861 | 482,742 | 0.02 |
| Xior Student Housing REIT NV | 71,396 | EUR | 2,408,004 | 2,577,101 | 0.10 |
| | | | 77,964,768 | 83,467,559 | 3.16 |
| Bermuda | | | | | |
| African Minerals Ltd. ⁽¹⁾ | 139,811 | USD | 354,913 | 14 | 0.00 |
| AutoStore Holdings Ltd. 144A | 2,019,873 | NOK | 1,988,513 | 1,200,583 | 0.04 |
| BW Offshore Ltd. | 77,723 | NOK | 245,067 | 232,331 | 0.01 |
| Conduit Holdings Ltd. | 313,478 | GBP | 1,822,320 | 1,613,052 | 0.06 |
| FLEX LNG Ltd. | 69,202 | NOK | 1,532,908 | 1,535,208 | 0.06 |
| Flow Traders Ltd. | 63,476 | EUR | 1,678,114 | 2,053,531 | 0.08 |
| Golden Ocean Group Ltd. | 190,188 | NOK | 2,008,130 | 1,404,839 | 0.05 |
| Hiscox Ltd. | 593,724 | GBP | 8,606,864 | 10,210,796 | 0.39 |
| Lancashire Holdings Ltd. | 421,380 | GBP | 3,368,192 | 3,320,267 | 0.12 |
| Odfjell Drilling Ltd. | 153,599 | NOK | 601,359 | 1,012,387 | 0.04 |
| Paratus Energy Services Ltd. | 164,707 | NOK | 596,927 | 564,447 | 0.02 |
| Stolt-Nielsen Ltd. | 39,588 | NOK | 1,130,044 | 1,001,465 | 0.04 |
| | | | 23,933,351 | 24,148,920 | 0.91 |
| Cyprus | | | | | |
| Atalaya Mining Copper SA | 201,298 | GBP | 1,008,279 | 1,252,352 | 0.05 |
| Frontline PLC | 259,459 | NOK | 4,802,699 | 4,267,612 | 0.16 |
| | | | 5,810,978 | 5,519,964 | 0.21 |
| Denmark | | | | | |
| ALK-Abello AS | 234,479 | DKK | 4,528,645 | 6,895,139 | 0.26 |
| Alm Brand AS | 1,436,480 | DKK | 2,768,674 | 3,824,104 | 0.15 |
| Ambu AS-B- | 332,626 | DKK | 5,364,316 | 5,202,024 | 0.20 |
| Bavarian Nordic AS | 139,767 | DKK | 3,827,277 | 3,715,289 | 0.14 |
| Better Collective AS | 67,488 | SEK | 1,103,899 | 928,364 | 0.04 |
| Cadeler AS | 419,550 | NOK | 2,143,007 | 2,075,010 | 0.08 |
| cBrain AS | 18,310 | DKK | 574,455 | 619,379 | 0.02 |
| Chemometec AS | 31,010 | DKK | 2,150,432 | 2,851,780 | 0.11 |
| D/S Norden AS | 33,718 | DKK | 1,260,554 | 1,067,381 | 0.04 |
| Dfds AS | 62,378 | DKK | 1,962,040 | 1,103,132 | 0.04 |
| FLSmidth & Co. AS | 79,358 | DKK | 3,810,849 | 4,832,050 | 0.18 |
| GN Store Nord AS | 242,117 | DKK | 5,476,398 | 3,714,152 | 0.14 |
| Gubra AS | 11,502 | DKK | 855,226 | 841,866 | 0.03 |
| H Lundbeck AS | 512,716 | DKK | 2,855,051 | 2,933,125 | 0.11 |
| ISS AS | 259,064 | DKK | 4,938,367 | 7,198,260 | 0.27 |
| Jyske Bank AS | 78,567 | DKK | 5,464,724 | 7,923,699 | 0.30 |
| Matas AS | 54,568 | DKK | 915,411 | 1,145,312 | 0.04 |
| Netcompany Group AS 144A | 73,544 | DKK | 3,476,620 | 3,124,214 | 0.12 |
| NKT AS | 94,739 | DKK | 6,371,906 | 7,639,280 | 0.29 |
| NTG Nordic Transport Group AS | 14,987 | DKK | 667,342 | 444,720 | 0.02 |
| Per Aarsleff Holding AS | 31,692 | DKK | 1,843,322 | 3,276,007 | 0.12 |
| Ringkjoebing Landbobank AS | 45,506 | DKK | 6,631,049 | 9,937,746 | 0.38 |

⁽¹⁾ 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 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|-------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| Denmark (continued) | | | | | |
| Royal Unibrew AS | 88,346 | DKK | 6,780,851 | 7,193,281 | 0.27 |
| Scandinavian Tobacco Group AS 144A | 85,424 | DKK | 1,391,451 | 1,128,987 | 0.04 |
| Schouw & Co. AS | 21,904 | DKK | 1,762,131 | 2,081,566 | 0.08 |
| Sydbank AS | 93,176 | DKK | 4,248,619 | 6,887,266 | 0.26 |
| Zealand Pharma AS | 112,892 | DKK | 7,707,984 | 6,300,197 | 0.24 |
| | | | 90,880,600 | 104,883,330 | 3.97 |
| Faroe Islands | | | | | |
| Bakkafrost P | 91,608 | NOK | 5,189,446 | 4,107,998 | 0.16 |
| | | | 5,189,446 | 4,107,998 | 0.16 |
| Finland | | | | | |
| Cargotec OYJ-B- | 68,875 | EUR | 2,875,671 | 4,155,633 | 0.16 |
| Citycon OYJ | 117,270 | EUR | 475,172 | 523,649 | 0.02 |
| Finnair OYJ | 164,999 | EUR | 643,198 | 519,460 | 0.02 |
| Harvia OYJ | 28,282 | EUR | 1,278,121 | 1,610,142 | 0.06 |
| Huhtamaki OYJ | 171,142 | EUR | 6,768,513 | 6,083,099 | 0.23 |
| Kalmar OYJ-B- | 66,543 | EUR | 1,798,199 | 2,816,699 | 0.11 |
| Kemira OYJ | 208,605 | EUR | 4,018,955 | 4,816,610 | 0.18 |
| Kempower OYJ | 38,744 | EUR | 713,811 | 495,273 | 0.02 |
| Kojamo OYJ | 240,575 | EUR | 3,262,382 | 3,106,387 | 0.12 |
| Konecranes OYJ | 118,807 | EUR | 6,310,317 | 9,392,734 | 0.35 |
| Mandatum OYJ | 794,466 | EUR | 3,587,552 | 5,170,243 | 0.20 |
| Marimekko OYJ | 51,231 | EUR | 853,186 | 744,502 | 0.03 |
| Metsa Board OYJ-B- | 295,458 | EUR | 2,147,811 | 1,091,106 | 0.04 |
| Nokian Renkaat OYJ | 209,625 | EUR | 2,842,163 | 1,510,859 | 0.06 |
| Outokumpu OYJ | 666,781 | EUR | 2,965,301 | 2,741,017 | 0.10 |
| Puuhilo OYJ | 140,102 | EUR | 1,481,833 | 2,146,186 | 0.08 |
| QT Group OYJ | 34,673 | EUR | 3,180,662 | 2,338,266 | 0.09 |
| Revenio Group OYJ | 38,231 | EUR | 1,512,775 | 1,243,105 | 0.05 |
| TietoEVRY OYJ | 203,592 | EUR | 4,583,783 | 3,847,680 | 0.14 |
| Tokmanni Group Corp. | 76,937 | EUR | 1,153,666 | 952,796 | 0.04 |
| Valmet OYJ | 260,133 | EUR | 7,155,046 | 8,021,728 | 0.30 |
| YIT OYJ | 238,846 | EUR | 731,700 | 666,157 | 0.02 |
| | | | 60,339,817 | 63,993,331 | 2.42 |
| France | | | | | |
| Air France-KLM | 203,963 | EUR | 2,841,982 | 2,215,610 | 0.08 |
| Altarea REIT SCA | 9,858 | EUR | 1,206,497 | 1,171,067 | 0.04 |
| Alten SA | 54,776 | EUR | 6,340,747 | 4,787,044 | 0.18 |
| Antin Infrastructure Partners SA | 61,134 | EUR | 1,157,717 | 823,829 | 0.03 |
| Assystem SA | 10,266 | EUR | 392,594 | 507,336 | 0.02 |
| Aubay | 11,827 | EUR | 532,333 | 695,544 | 0.03 |
| Beneteau SACA | 66,532 | EUR | 765,584 | 608,388 | 0.02 |
| Canal & SA | 1,280,667 | GBP | 3,654,413 | 3,997,801 | 0.15 |
| Carmila REIT SA | 91,687 | EUR | 1,329,501 | 1,790,909 | 0.07 |
| Clariane SE | 187,030 | EUR | 472,189 | 1,141,634 | 0.04 |
| Coface SA | 198,040 | EUR | 2,908,931 | 3,786,922 | 0.14 |
| Compagnie des Alpes | 31,135 | EUR | 482,901 | 752,885 | 0.03 |
| Derichebourg SA | 173,502 | EUR | 957,983 | 1,174,130 | 0.04 |
| Elior Group SA 144A | 180,682 | EUR | 938,989 | 549,746 | 0.02 |

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|-----------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| France (continued) | | | | | |
| Elis SA | 290,842 | EUR | 6,048,096 | 8,309,791 | 0.31 |
| Emeis SA | 129,438 | EUR | 1,651,435 | 1,707,814 | 0.06 |
| Equasens | 8,571 | EUR | 637,884 | 491,986 | 0.02 |
| Eramet SA | 13,979 | EUR | 1,263,403 | 753,184 | 0.03 |
| Esso SA Francaise | 4,452 | EUR | 879,188 | 787,032 | 0.03 |
| Etablissements Maurel et Prom SA | 93,038 | EUR | 552,472 | 527,497 | 0.02 |
| Eutelsat Communications SACA | 210,375 | EUR | 1,500,694 | 916,179 | 0.03 |
| Exail Technologies SA | 16,712 | EUR | 1,306,933 | 1,942,120 | 0.07 |
| Exosens SAS | 45,614 | EUR | 1,442,876 | 2,160,499 | 0.08 |
| Fnac Darty SA | 21,927 | EUR | 744,231 | 864,830 | 0.03 |
| Forvia SE | 304,146 | EUR | 4,889,520 | 3,074,670 | 0.12 |
| Gaztransport Et Technigaz SA | 62,045 | EUR | 8,317,243 | 12,250,257 | 0.46 |
| ICADE REIT | 59,597 | EUR | 2,144,550 | 1,667,797 | 0.06 |
| ID Logistics Group SACA | 6,328 | EUR | 2,383,565 | 3,060,385 | 0.12 |
| Imerys SA | 66,099 | EUR | 2,322,600 | 2,167,872 | 0.08 |
| Interparfums SA | 44,140 | EUR | 1,760,975 | 1,710,889 | 0.07 |
| IPSOS SA | 62,001 | EUR | 3,281,237 | 3,311,483 | 0.13 |
| JCDecaux SE | 134,146 | EUR | 2,652,240 | 2,440,742 | 0.09 |
| Kaufman & Broad SA | 21,678 | EUR | 785,628 | 841,014 | 0.03 |
| LISI SA | 26,910 | EUR | 834,348 | 1,194,037 | 0.05 |
| Louis Hachette Group | 1,260,007 | EUR | 1,888,867 | 2,571,343 | 0.10 |
| Manitou BF SA | 17,669 | EUR | 409,609 | 433,482 | 0.02 |
| Mercialys REIT SA | 181,178 | EUR | 1,992,280 | 2,262,869 | 0.09 |
| Mersen SA | 48,525 | EUR | 1,395,780 | 1,258,839 | 0.05 |
| Metropole Television SA | 32,860 | EUR | 527,893 | 506,845 | 0.02 |
| Nexans SA | 57,948 | EUR | 5,777,522 | 7,543,665 | 0.29 |
| Nexity SA | 61,377 | EUR | 1,182,476 | 688,773 | 0.03 |
| Opmobility | 99,788 | EUR | 1,770,972 | 1,272,098 | 0.05 |
| Peugeot Invest SA | 10,647 | EUR | 1,006,902 | 919,851 | 0.04 |
| Pierre Et Vacances SA | 242,918 | EUR | 380,585 | 500,152 | 0.02 |
| Planisware SA | 34,839 | EUR | 994,931 | 969,229 | 0.04 |
| Quadient SA | 43,453 | EUR | 921,768 | 811,016 | 0.03 |
| Remy Cointreau SA | 42,314 | EUR | 3,041,380 | 2,151,716 | 0.08 |
| Rubis SCA | 141,012 | EUR | 4,498,018 | 4,538,747 | 0.17 |
| SCOR SE | 267,646 | EUR | 7,777,247 | 8,803,215 | 0.33 |
| SEB SA | 43,928 | EUR | 4,013,632 | 4,130,345 | 0.16 |
| Seche Environnement SACA | 3,553 | EUR | 393,049 | 419,571 | 0.02 |
| Societe BIC SA | 36,365 | EUR | 2,415,197 | 2,253,875 | 0.09 |
| SOITEC | 46,681 | EUR | 5,626,605 | 2,557,899 | 0.10 |
| Sopra Steria Group | 25,378 | EUR | 5,122,839 | 6,160,562 | 0.23 |
| SPIE SA | 250,671 | EUR | 8,456,078 | 14,035,726 | 0.53 |
| Television Francaise 1 SA | 61,665 | EUR | 587,607 | 638,078 | 0.02 |
| Trigano SA | 15,105 | EUR | 2,204,442 | 2,622,414 | 0.10 |
| Ubisoft Entertainment SA | 167,898 | EUR | 3,441,511 | 1,849,858 | 0.07 |
| Valeo SE | 393,978 | EUR | 4,867,555 | 4,296,354 | 0.16 |
| Vallourec SACA | 291,769 | EUR | 4,401,356 | 5,375,426 | 0.20 |
| Verallia SA 144A | 128,745 | EUR | 4,496,158 | 4,261,788 | 0.16 |
| Vicat SACA | 32,188 | EUR | 1,346,820 | 2,221,691 | 0.08 |

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| France (continued) | | | | | |
| Virbac SACA | 8,187 | EUR | 2,767,295 | 3,070,493 | 0.12 |
| Vivendi SE | 1,185,008 | EUR | 3,245,788 | 4,074,301 | 0.15 |
| Voltaia SA | 68,317 | EUR | 1,008,589 | 691,271 | 0.03 |
| VusionGroup | 10,738 | EUR | 1,537,959 | 3,456,235 | 0.13 |
| Wavestone | 12,162 | EUR | 722,701 | 845,160 | 0.03 |
| Wendel SE | 45,013 | EUR | 4,234,829 | 4,734,328 | 0.18 |
| Worldline SA 144A | 353,430 | EUR | 3,982,390 | 1,487,322 | 0.06 |
| | | | 167,820,109 | 178,597,460 | 6.76 |
| Germany | | | | | |
| 1&1 AG | 62,930 | EUR | 1,482,859 | 1,376,943 | 0.05 |
| Adesso SE | 6,082 | EUR | 727,072 | 633,975 | 0.02 |
| AIXTRON SE | 209,232 | EUR | 4,525,817 | 3,829,011 | 0.15 |
| AlzChem Group AG | 11,259 | EUR | 1,608,712 | 1,834,432 | 0.07 |
| Atoss Software SE | 16,582 | EUR | 2,050,479 | 2,744,533 | 0.10 |
| Aurubis AG | 55,662 | EUR | 4,343,596 | 5,769,417 | 0.22 |
| Auto1 Group SE 144A | 234,194 | EUR | 2,997,173 | 7,521,497 | 0.28 |
| Bechtle AG | 144,430 | EUR | 5,252,460 | 6,744,264 | 0.26 |
| Bilfinger SE | 63,333 | EUR | 3,469,232 | 6,070,139 | 0.23 |
| CANCOM SE | 52,549 | EUR | 1,935,538 | 1,730,253 | 0.07 |
| Carl Zeiss Meditec AG | 63,614 | EUR | 4,012,196 | 4,256,376 | 0.16 |
| Ceconomy AG | 256,010 | EUR | 1,131,873 | 1,087,872 | 0.04 |
| Cewe Stiftung & Co. KGaA | 9,850 | EUR | 1,079,033 | 1,134,273 | 0.04 |
| Dermapharm Holding SE | 28,423 | EUR | 1,275,852 | 1,157,742 | 0.04 |
| Deutsche Pfandbriefbank AG 144A | 228,697 | EUR | 1,592,107 | 1,409,393 | 0.05 |
| Deutz AG | 256,985 | EUR | 1,515,074 | 2,301,679 | 0.09 |
| Douglas AG | 56,078 | EUR | 1,212,812 | 692,501 | 0.03 |
| Draegerwerk AG & Co. KGaA-Pref- | 15,439 | EUR | 1,028,203 | 1,217,870 | 0.05 |
| Duerr AG | 94,780 | EUR | 2,708,797 | 2,514,418 | 0.10 |
| Eckert & Ziegler SE | 25,617 | EUR | 1,237,897 | 2,049,305 | 0.08 |
| Einhell Germany AG-Pref- | 8,005 | EUR | 507,248 | 705,690 | 0.03 |
| Elmos Semiconductor SE | 12,060 | EUR | 755,067 | 1,269,849 | 0.05 |
| Energiekontor AG | 12,154 | EUR | 595,578 | 624,180 | 0.02 |
| Evotec SE | 255,002 | EUR | 3,647,723 | 2,156,402 | 0.08 |
| Fielmann Group AG | 45,110 | EUR | 2,373,569 | 3,002,398 | 0.11 |
| flatexDEGIRO AG | 147,626 | EUR | 2,322,462 | 4,155,511 | 0.16 |
| Formycon AG | 11,536 | EUR | 756,405 | 379,163 | 0.01 |
| Fraport AG Frankfurt Airport Services Worldwide | 65,559 | EUR | 3,748,571 | 4,921,362 | 0.19 |
| Freenet AG | 208,581 | EUR | 5,751,568 | 6,767,452 | 0.26 |
| Friedrich Vorwerk Group SE | 12,409 | EUR | 853,393 | 853,585 | 0.03 |
| FUCHS SE-Pref- | 118,350 | EUR | 4,991,194 | 6,507,251 | 0.25 |
| Gerresheimer AG | 61,543 | EUR | 5,725,477 | 3,458,957 | 0.13 |
| GFT Technologies SE | 27,721 | EUR | 928,223 | 810,253 | 0.03 |
| Grenke AG | 44,817 | EUR | 1,433,633 | 817,535 | 0.03 |
| Hamborner REIT AG | 169,068 | EUR | 1,253,036 | 1,182,824 | 0.04 |
| HelloFresh SE | 277,654 | EUR | 2,976,409 | 2,588,488 | 0.10 |
| Hensoldt AG | 113,304 | EUR | 4,279,663 | 12,954,379 | 0.49 |
| Hornbach Holding AG & Co. KGaA | 18,905 | EUR | 1,682,795 | 2,352,312 | 0.09 |
| HUGO BOSS AG | 80,375 | EUR | 4,040,726 | 3,705,052 | 0.14 |

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-----------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| Germany (continued) | | | | | |
| Hypoport SE | 7,197 | EUR | 1,909,493 | 1,706,535 | 0.06 |
| IONOS Group SE | 87,222 | EUR | 2,500,954 | 4,085,181 | 0.15 |
| Jenoptik AG | 99,320 | EUR | 2,736,901 | 2,276,939 | 0.09 |
| JOST Werke SE 144A | 25,667 | EUR | 1,325,318 | 1,617,938 | 0.06 |
| Jungheinrich AG-Pref- | 89,291 | EUR | 3,101,107 | 4,188,375 | 0.16 |
| K&S AG | 312,286 | EUR | 4,637,712 | 5,703,934 | 0.22 |
| KION Group AG | 126,792 | EUR | 5,047,992 | 7,030,952 | 0.27 |
| Kloeckner & Co. SE | 91,116 | EUR | 615,848 | 638,530 | 0.02 |
| Kronas AG | 25,316 | EUR | 3,075,020 | 4,160,404 | 0.16 |
| Lanxess AG | 146,915 | EUR | 4,825,731 | 4,356,241 | 0.16 |
| MBB SE | 2,519 | EUR | 445,730 | 416,335 | 0.02 |
| Mutares SE & Co. KGaA | 27,365 | EUR | 996,544 | 1,159,618 | 0.04 |
| Nagarro SE | 11,881 | EUR | 1,113,195 | 845,158 | 0.03 |
| Nordex SE | 229,966 | EUR | 3,434,182 | 4,540,483 | 0.17 |
| Norma Group SE | 53,559 | EUR | 1,287,917 | 863,837 | 0.03 |
| Northern Data AG | 21,802 | EUR | 622,964 | 614,214 | 0.02 |
| Patrizia SE | 78,652 | EUR | 1,056,163 | 757,993 | 0.03 |
| Pfeiffer Vacuum Technology AG | 4,745 | EUR | 803,091 | 903,440 | 0.03 |
| PNE AG | 48,573 | EUR | 625,992 | 865,524 | 0.03 |
| ProSiebenSat.1 Media SE | 218,977 | EUR | 2,184,316 | 1,836,594 | 0.07 |
| Puma SE | 185,137 | EUR | 4,782,671 | 5,037,546 | 0.19 |
| RENK Group AG | 132,823 | EUR | 5,739,966 | 10,580,338 | 0.40 |
| SAF-Holland SE | 92,877 | EUR | 1,570,721 | 1,864,304 | 0.07 |
| Salzgitter AG | 42,018 | EUR | 1,097,003 | 1,010,131 | 0.04 |
| Schaeffler AG | 308,682 | EUR | 1,872,663 | 1,648,675 | 0.06 |
| Schott Pharma AG & Co. KGaA | 64,977 | EUR | 2,527,216 | 2,169,973 | 0.08 |
| Secunet Security Networks AG | 2,661 | EUR | 636,383 | 713,746 | 0.03 |
| SGL Carbon SE | 87,690 | EUR | 371,891 | 360,272 | 0.01 |
| Siltronic AG | 23,713 | EUR | 1,979,386 | 1,132,905 | 0.04 |
| Sixt SE | 23,494 | EUR | 2,365,568 | 2,282,114 | 0.09 |
| Sixt SE-Pref- | 29,314 | EUR | 1,865,048 | 2,050,849 | 0.08 |
| SMA Solar Technology AG | 27,677 | EUR | 1,535,775 | 690,059 | 0.03 |
| Stabilus SE | 49,724 | EUR | 2,495,129 | 1,610,970 | 0.06 |
| STO SE & Co. KGaA-Pref- | 4,368 | EUR | 626,486 | 614,259 | 0.02 |
| Stroeer SE & Co. KGaA | 62,733 | EUR | 3,838,389 | 3,748,230 | 0.14 |
| Suedzucker AG | 96,868 | EUR | 1,499,461 | 1,267,849 | 0.05 |
| SUSS MicroTec SE | 30,809 | EUR | 1,258,553 | 1,683,848 | 0.06 |
| TAG Immobilien AG | 313,572 | EUR | 4,877,896 | 5,554,423 | 0.21 |
| Takkt AG | 19,010 | EUR | 147,930 | 148,394 | 0.01 |
| TeamViewer SE 144A | 255,805 | EUR | 3,406,254 | 2,869,143 | 0.11 |
| thyssenkrupp AG | 882,412 | EUR | 5,760,297 | 9,448,740 | 0.36 |
| Thyssenkrupp Nucera AG & Co. KGaA 144A | 42,963 | EUR | 617,323 | 497,513 | 0.02 |
| TUI AG | 806,026 | EUR | 7,130,183 | 7,018,564 | 0.27 |
| United Internet AG | 140,300 | EUR | 2,863,904 | 3,893,297 | 0.15 |
| Verbio SE | 37,381 | EUR | 909,798 | 536,210 | 0.02 |
| Vossloh AG | 17,485 | EUR | 805,940 | 1,734,342 | 0.07 |
| Wacker Chemie AG | 31,085 | EUR | 3,223,820 | 2,262,325 | 0.09 |

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| Germany (continued) | | | | | |
| Wacker Neuson SE | 57,379 | EUR | 1,112,762 | 1,636,710 | 0.06 |
| Wuestenrot & Wuerttembergische AG | 23,765 | EUR | 379,443 | 381,067 | 0.01 |
| | | | 203,453,551 | 238,303,557 | 9.02 |
| Guernsey | | | | | |
| Foresight Group Holdings Ltd. | 106,114 | GBP | 592,857 | 644,907 | 0.02 |
| Shurgard Self Storage REIT Ltd. | 57,579 | EUR | 2,697,192 | 2,500,796 | 0.10 |
| Sirius Real Estate REIT Ltd. | 2,820,243 | GBP | 3,286,411 | 3,768,100 | 0.14 |
| | | | 6,576,460 | 6,913,803 | 0.26 |
| Ireland | | | | | |
| C&C Group PLC | 807,168 | GBP | 1,797,980 | 1,800,734 | 0.07 |
| Cairn Homes PLC | 1,120,830 | EUR | 2,108,075 | 2,822,146 | 0.11 |
| Dalata Hotel Group PLC | 309,780 | EUR | 1,561,502 | 2,345,446 | 0.09 |
| Glanbia PLC | 342,915 | EUR | 5,630,856 | 5,031,632 | 0.19 |
| Glenveagh Properties PLC 144A | 973,386 | EUR | 1,357,820 | 1,960,716 | 0.07 |
| Grafton Group PLC | 307,612 | GBP | 3,749,924 | 4,308,097 | 0.16 |
| Greencore Group PLC | 733,117 | GBP | 1,384,386 | 2,345,803 | 0.09 |
| Irish Residential Properties REIT PLC | 803,627 | EUR | 1,001,183 | 962,204 | 0.03 |
| Uniphar PLC | 409,392 | EUR | 1,148,927 | 1,802,117 | 0.07 |
| | | | 19,740,653 | 23,378,895 | 0.88 |
| Isle Of Man | | | | | |
| Playtech PLC | 458,565 | GBP | 3,101,905 | 2,362,762 | 0.09 |
| | | | 3,101,905 | 2,362,762 | 0.09 |
| Israel | | | | | |
| Plus500 Ltd. | 131,575 | GBP | 3,279,406 | 6,123,114 | 0.23 |
| | | | 3,279,406 | 6,123,114 | 0.23 |
| Italy | | | | | |
| A2A SpA | 2,776,985 | EUR | 5,490,071 | 7,448,557 | 0.28 |
| ACEA SpA | 89,844 | EUR | 1,756,991 | 2,166,217 | 0.08 |
| Amplifon SpA | 218,129 | EUR | 5,034,687 | 5,103,089 | 0.19 |
| Arnoldo Mondadori Editore SpA | 148,040 | EUR | 363,813 | 373,620 | 0.01 |
| Ascopiave SpA | 126,522 | EUR | 342,812 | 452,237 | 0.02 |
| Azimut Holding SpA | 201,078 | EUR | 4,968,189 | 6,415,439 | 0.24 |
| Banca Generali SpA | 104,481 | EUR | 4,264,492 | 5,786,389 | 0.22 |
| Banca IFIS SpA | 36,571 | EUR | 716,900 | 974,485 | 0.04 |
| Banca Monte dei Paschi di Siena SpA | 1,446,747 | EUR | 7,686,097 | 12,264,857 | 0.46 |
| Banca Popolare di Sondrio SpA | 641,020 | EUR | 4,376,241 | 8,879,039 | 0.34 |
| Banco di Desio e della Brianza SpA | 57,663 | EUR | 477,361 | 479,229 | 0.02 |
| BFF Bank SpA 144A | 335,313 | EUR | 3,250,872 | 3,662,513 | 0.14 |
| Bio On SpA ⁽¹⁾ | 4,900 | EUR | 199,789 | 1 | 0.00 |
| Brunello Cucinelli SpA | 60,375 | EUR | 5,409,093 | 7,313,904 | 0.28 |
| Buzzi SpA | 153,470 | EUR | 5,386,316 | 8,477,891 | 0.32 |
| Carel Industries SpA 144A | 87,117 | EUR | 1,823,639 | 2,311,127 | 0.09 |
| Cembre SpA | 11,774 | EUR | 510,503 | 783,645 | 0.03 |
| CIR SpA-Compagnie Industriali | 1,002,757 | EUR | 604,785 | 688,595 | 0.03 |
| Credito Emiliano SpA | 145,209 | EUR | 1,353,197 | 2,137,487 | 0.08 |
| Danieli & C Officine Meccaniche SpA | 5,570 | EUR | 203,221 | 218,054 | 0.01 |

⁽¹⁾ 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 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| Italy (continued) | | | | | |
| Danieli & C Officine Meccaniche SpA-Pref- | 78,999 | EUR | 1,728,319 | 2,373,963 | 0.09 |
| De' Longhi SpA | 139,213 | EUR | 4,359,096 | 4,657,330 | 0.18 |
| El.En. SpA | 79,962 | EUR | 911,735 | 1,044,699 | 0.04 |
| Enav SpA 144A | 452,878 | EUR | 1,944,325 | 2,084,977 | 0.08 |
| ERG SpA | 87,010 | EUR | 2,171,729 | 1,895,656 | 0.07 |
| Ferretti SpA | 228,333 | EUR | 744,730 | 752,624 | 0.03 |
| Fila SpA | 49,618 | EUR | 497,196 | 563,220 | 0.02 |
| Fincantieri SpA | 174,238 | EUR | 1,291,127 | 3,344,052 | 0.13 |
| GVS SpA 144A | 153,882 | EUR | 1,373,155 | 908,591 | 0.03 |
| Hera SpA | 1,467,331 | EUR | 5,282,729 | 7,065,390 | 0.27 |
| Industrie De Nora SpA | 46,877 | EUR | 728,242 | 364,276 | 0.01 |
| Intercos SpA | 87,882 | EUR | 1,334,848 | 1,332,830 | 0.05 |
| Interpump Group SpA | 141,441 | EUR | 6,322,800 | 5,867,516 | 0.22 |
| Iren SpA | 1,046,350 | EUR | 2,382,729 | 3,218,034 | 0.12 |
| Italgas SpA | 1,055,005 | EUR | 6,345,097 | 8,916,603 | 0.34 |
| Juventus Football Club SpA | 206,588 | EUR | 615,491 | 748,850 | 0.03 |
| Lottomatica Group SpA | 443,539 | EUR | 7,905,555 | 12,266,467 | 0.46 |
| LU-VE SpA | 13,088 | EUR | 450,752 | 466,277 | 0.02 |
| Maire SpA | 262,388 | EUR | 1,811,901 | 3,452,725 | 0.13 |
| MARR SpA | 51,040 | EUR | 738,895 | 581,159 | 0.02 |
| NewPrinces SpA | 35,097 | EUR | 724,422 | 708,616 | 0.03 |
| OVS SpA 144A | 280,868 | EUR | 752,074 | 1,220,537 | 0.05 |
| Pharmanutra SpA | 6,856 | EUR | 424,643 | 379,861 | 0.01 |
| Piaggio & C SpA | 256,520 | EUR | 775,708 | 566,098 | 0.02 |
| Pirelli & C SpA 144A | 739,107 | EUR | 4,264,639 | 5,078,932 | 0.19 |
| RAI Way SpA 144A | 180,473 | EUR | 1,015,035 | 1,288,037 | 0.05 |
| Reply SpA | 40,682 | EUR | 5,587,323 | 7,000,816 | 0.26 |
| Saipem SpA | 2,295,579 | EUR | 5,148,548 | 6,265,094 | 0.24 |
| Salvatore Ferragamo SpA | 93,995 | EUR | 1,216,953 | 551,680 | 0.02 |
| Sanlorenzo SpA | 27,713 | EUR | 950,775 | 971,047 | 0.04 |
| Sesa SpA | 13,068 | EUR | 1,463,946 | 1,321,529 | 0.05 |
| SOL SpA | 74,640 | EUR | 2,655,853 | 4,214,335 | 0.16 |
| Tamburi Investment Partners SpA | 222,085 | EUR | 1,939,519 | 2,043,844 | 0.08 |
| Technogym SpA 144A | 221,516 | EUR | 2,339,652 | 3,164,522 | 0.12 |
| Technoprobe SpA | 299,919 | EUR | 2,510,761 | 2,612,283 | 0.10 |
| Webuild SpA | 904,320 | EUR | 2,496,125 | 3,817,282 | 0.14 |
| Wiit SpA | 15,368 | EUR | 298,285 | 278,894 | 0.01 |
| Zignago Vetro SpA | 43,012 | EUR | 405,235 | 422,598 | 0.01 |
| | | | 138,129,016 | 179,747,619 | 6.80 |
| Jersey | | | | | |
| boohoo Group PLC | 1,220,618 | GBP | 2,194,803 | 342,062 | 0.01 |
| International Workplace Group PLC | 1,366,723 | GBP | 3,606,629 | 3,910,590 | 0.15 |
| JTC PLC 144A | 284,303 | GBP | 3,169,597 | 3,311,552 | 0.13 |
| Man Group PLC | 2,068,428 | GBP | 5,534,637 | 4,793,086 | 0.18 |
| TP ICAP Group PLC | 1,332,329 | GBP | 3,810,281 | 4,975,185 | 0.19 |
| | | | 18,315,947 | 17,332,475 | 0.66 |
| Luxembourg | | | | | |
| Aperam SA | 75,864 | EUR | 2,419,907 | 2,443,612 | 0.09 |

** 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 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| Luxembourg (continued) | | | | | |
| Aperam SA | 451 | EUR | 14,750 | 14,527 | 0.00 |
| Aroundtown SA | 1,368,634 | EUR | 2,925,510 | 4,999,647 | 0.19 |
| B&M European Value Retail SA | 1,769,432 | GBP | 10,173,262 | 6,580,743 | 0.25 |
| Befesa SA 144A | 58,282 | EUR | 2,212,359 | 1,893,707 | 0.07 |
| d'Amico International Shipping SA | 79,377 | EUR | 474,755 | 321,087 | 0.01 |
| Grand City Properties SA | 120,518 | EUR | 1,822,872 | 1,570,317 | 0.06 |
| Millicom International Cellular SA | 186,296 | USD | 5,285,038 | 6,980,511 | 0.27 |
| RTL Group SA | 68,842 | EUR | 2,413,408 | 3,002,097 | 0.11 |
| SES SA | 654,210 | EUR | 3,813,043 | 4,638,382 | 0.18 |
| Subsea 7 SA | 406,078 | NOK | 5,942,034 | 7,596,131 | 0.29 |
| | | | 37,496,938 | 40,040,761 | 1.52 |
| Netherlands | | | | | |
| Aalberts NV | 174,499 | EUR | 7,399,892 | 6,300,742 | 0.24 |
| AMG Critical Materials NV | 52,942 | EUR | 1,268,541 | 1,354,781 | 0.05 |
| Arcadis NV | 126,297 | EUR | 6,482,946 | 6,108,051 | 0.23 |
| Ariston Holding NV | 129,438 | EUR | 747,785 | 636,632 | 0.02 |
| Basic-Fit NV 144A | 93,981 | EUR | 2,608,210 | 2,850,657 | 0.11 |
| Brembo NV | 270,612 | EUR | 3,155,403 | 2,579,381 | 0.10 |
| Brunel International NV | 25,359 | EUR | 259,963 | 266,420 | 0.01 |
| Cementir Holding NV | 80,523 | EUR | 842,574 | 1,400,814 | 0.05 |
| Corbion NV | 86,485 | EUR | 2,255,876 | 1,850,716 | 0.07 |
| COSMO Pharmaceuticals NV | 12,698 | CHF | 960,973 | 907,684 | 0.03 |
| CureVac NV | 171,860 | EUR | 1,228,908 | 922,345 | 0.03 |
| Eurocommercial Properties REIT NV | 77,211 | EUR | 1,931,659 | 2,424,462 | 0.09 |
| Fugro NV | 205,356 | EUR | 3,686,701 | 2,875,810 | 0.11 |
| Havas NV | 906,857 | EUR | 1,700,093 | 1,552,061 | 0.06 |
| Havas NV | 259,677 | EUR | 443,700 | 444,430 | 0.02 |
| Iveco Group NV | 311,858 | EUR | 3,754,591 | 6,113,442 | 0.23 |
| Just Eat Takeaway.com NV 144A | 315,126 | EUR | 4,864,216 | 7,185,511 | 0.27 |
| Koninklijke BAM Groep NV | 488,929 | EUR | 2,027,248 | 4,336,034 | 0.16 |
| Koninklijke Heijmans NV | 44,482 | EUR | 1,540,259 | 2,869,224 | 0.11 |
| Koninklijke Vopak NV | 107,509 | EUR | 4,290,686 | 5,328,138 | 0.20 |
| MFE-MediaForEurope NV-A- | 393,364 | EUR | 1,331,911 | 1,343,693 | 0.05 |
| MFE-MediaForEurope NV-B- | 36,041 | EUR | 170,164 | 167,196 | 0.01 |
| OCI NV | 175,498 | EUR | 2,087,341 | 1,580,083 | 0.06 |
| Pharming Group NV | 1,148,635 | EUR | 1,263,744 | 1,227,650 | 0.05 |
| Pharvaris NV | 24,192 | USD | 429,048 | 425,779 | 0.02 |
| Pluxee NV | 159,560 | EUR | 4,505,749 | 3,463,166 | 0.13 |
| PostNL NV | 504,679 | EUR | 1,136,152 | 546,801 | 0.02 |
| Redcare Pharmacy NV 144A | 27,682 | EUR | 3,656,656 | 3,043,110 | 0.12 |
| RHI Magnesita NV | 27,970 | GBP | 1,175,734 | 1,136,445 | 0.04 |
| SBM Offshore NV | 249,091 | EUR | 4,262,686 | 6,578,895 | 0.25 |
| Signify NV 144A | 227,369 | EUR | 6,761,983 | 6,133,293 | 0.23 |
| Sligro Food Group NV | 41,841 | EUR | 649,084 | 708,239 | 0.03 |
| Technip Energies NV | 237,103 | EUR | 5,448,493 | 9,947,272 | 0.38 |
| TKH Group NV | 73,336 | EUR | 3,112,180 | 3,347,001 | 0.13 |
| TomTom NV | 98,632 | EUR | 786,631 | 573,338 | 0.02 |

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|------------|---------------------|-------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| Netherlands (continued) | | | | | |
| Van Lanschot Kempen NV | 49,400 | EUR | 1,787,780 | 3,166,154 | 0.12 |
| Wereldhave REIT NV | 78,978 | EUR | 1,455,517 | 1,583,457 | 0.06 |
| | | | 91,471,077 | 103,278,907 | 3.91 |
| Norway | | | | | |
| Aker ASA-A- | 43,587 | NOK | 2,549,026 | 2,821,179 | 0.11 |
| Aker Solutions ASA | 500,474 | NOK | 1,585,336 | 1,722,038 | 0.07 |
| Atea ASA | 158,900 | NOK | 1,922,847 | 2,499,766 | 0.09 |
| Austevoll Seafood ASA | 162,668 | NOK | 1,444,397 | 1,557,608 | 0.06 |
| Bluenord ASA | 44,417 | NOK | 1,943,067 | 2,166,051 | 0.08 |
| Crayon Group Holding ASA 144A | 120,000 | NOK | 1,247,908 | 1,709,932 | 0.06 |
| DNO ASA | 709,677 | NOK | 786,256 | 901,850 | 0.03 |
| DOF Group ASA | 249,808 | NOK | 1,676,949 | 2,194,525 | 0.08 |
| Elkem ASA 144A | 479,147 | NOK | 1,047,588 | 1,122,146 | 0.04 |
| Elopak ASA | 216,945 | NOK | 828,528 | 1,007,581 | 0.04 |
| Entra ASA 144A | 87,473 | NOK | 1,010,295 | 1,154,816 | 0.04 |
| Europris ASA 144A | 310,476 | NOK | 2,102,983 | 2,620,102 | 0.10 |
| Grieg Seafood ASA | 81,591 | NOK | 561,464 | 609,935 | 0.02 |
| Hexagon Composites ASA | 254,418 | NOK | 927,160 | 456,055 | 0.02 |
| Hoegh Autoliners ASA | 176,948 | NOK | 1,662,564 | 1,558,832 | 0.06 |
| Kitron ASA | 325,152 | NOK | 1,264,316 | 2,011,375 | 0.08 |
| Leroy Seafood Group ASA | 445,237 | NOK | 2,247,406 | 2,103,059 | 0.08 |
| MPC Container Ships ASA | 763,662 | NOK | 1,213,794 | 1,205,143 | 0.05 |
| Norbit ASA | 57,773 | NOK | 1,077,750 | 1,233,136 | 0.05 |
| Norconsult Norge AS | 173,412 | NOK | 544,750 | 779,692 | 0.03 |
| Nordic Semiconductor ASA | 315,496 | NOK | 3,683,346 | 4,230,640 | 0.16 |
| Norwegian Air Shuttle ASA | 833,010 | NOK | 1,009,350 | 1,201,397 | 0.05 |
| Oddfell SE-A- | 28,154 | NOK | 300,584 | 300,467 | 0.01 |
| Protector Forsikring ASA | 98,993 | NOK | 2,061,067 | 4,196,567 | 0.16 |
| Scatec ASA 144A | 244,449 | NOK | 2,385,402 | 2,247,693 | 0.08 |
| Schibsted ASA-A- | 126,748 | NOK | 3,447,056 | 4,446,331 | 0.17 |
| Schibsted ASA-B- | 175,157 | NOK | 4,159,075 | 5,881,434 | 0.22 |
| SpareBank 1 Nord Norge | 177,999 | NOK | 1,856,934 | 2,587,042 | 0.10 |
| Sparebank 1 Oestlandet | 73,505 | NOK | 971,723 | 1,413,778 | 0.05 |
| SpareBank 1 SMN | 227,016 | NOK | 3,236,011 | 4,350,671 | 0.16 |
| SpareBank 1 Sor-Norge ASA | 361,552 | NOK | 4,760,706 | 6,623,886 | 0.25 |
| Storebrand ASA | 736,776 | NOK | 7,094,072 | 10,396,713 | 0.39 |
| TGS ASA | 369,292 | NOK | 4,313,786 | 3,136,521 | 0.12 |
| TOMRA Systems ASA | 393,516 | NOK | 5,946,971 | 6,105,123 | 0.23 |
| Wallenius Wilhelmsen ASA | 178,665 | NOK | 1,357,521 | 1,461,848 | 0.06 |
| Wilh Wilhelmsen Holding ASA-A- | 17,768 | NOK | 671,637 | 762,888 | 0.03 |
| | | | 74,899,625 | 90,777,820 | 3.43 |
| Portugal | | | | | |
| Altri SGPS SA | 115,760 | EUR | 562,966 | 661,759 | 0.02 |
| Banco Comercial Portugues SA-R- | 14,751,651 | EUR | 6,986,006 | 11,439,093 | 0.43 |
| Corticeira Amorim SGPS SA | 77,652 | EUR | 791,179 | 721,922 | 0.03 |
| CTT-Correios de Portugal SA | 130,868 | EUR | 662,170 | 1,159,826 | 0.04 |
| Mota-Engil SGPS SA | 151,288 | EUR | 530,863 | 681,588 | 0.03 |
| Navigator Co. SA | 346,662 | EUR | 1,325,989 | 1,296,476 | 0.05 |

** 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 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| Portugal (continued) | | | | | |
| NOS SGPS SA | 341,824 | EUR | 1,374,943 | 1,552,837 | 0.06 |
| REN - Redes Energeticas Nacionais SGPS SA | 830,185 | EUR | 2,228,736 | 2,947,899 | 0.11 |
| Semapa-Sociedade de Investimento e Gestao | 26,466 | EUR | 410,543 | 518,821 | 0.02 |
| Sonae SGPS SA | 1,433,622 | EUR | 1,509,075 | 2,032,891 | 0.08 |
| | | | 16,382,470 | 23,013,112 | 0.87 |
| Singapore | | | | | |
| BW LPG Ltd. 144A | 161,951 | NOK | 1,862,087 | 1,904,421 | 0.07 |
| | | | 1,862,087 | 1,904,421 | 0.07 |
| Spain | | | | | |
| Acerinox SA | 337,263 | EUR | 3,701,782 | 4,283,595 | 0.16 |
| Aedas Homes SA 144A | 13,460 | EUR | 423,811 | 383,940 | 0.02 |
| Almirall SA | 156,315 | EUR | 1,684,463 | 1,952,337 | 0.07 |
| Atresmedia Corp. de Medios de Comunicacion SA | 138,048 | EUR | 898,046 | 837,786 | 0.03 |
| Audax Renovables SA | 252,457 | EUR | 433,983 | 454,003 | 0.02 |
| CIE Automotive SA | 76,739 | EUR | 2,016,604 | 2,197,953 | 0.08 |
| Construcciones y Auxiliar de Ferrocarriles SA | 33,574 | EUR | 1,216,313 | 1,838,515 | 0.07 |
| Distribuidora Internacional de Alimentacion SA | 27,581 | EUR | 478,910 | 867,675 | 0.03 |
| eDreams ODIGEO SA | 183,016 | EUR | 1,324,886 | 1,664,958 | 0.06 |
| Enagas SA | 410,707 | EUR | 6,237,586 | 6,889,326 | 0.26 |
| Ence Energia y Celulosa SA | 189,115 | EUR | 714,634 | 644,666 | 0.03 |
| Fluidra SA | 170,654 | EUR | 3,933,672 | 4,246,829 | 0.16 |
| Gestamp Automocion SA 144A | 262,330 | EUR | 1,039,174 | 899,789 | 0.03 |
| Greenergy Renovables SA | 22,732 | EUR | 774,521 | 1,641,063 | 0.06 |
| Indra Sistemas SA | 139,884 | EUR | 2,460,814 | 6,052,514 | 0.23 |
| Inmobiliaria Colonial Socimi REIT SA | 537,040 | EUR | 3,711,153 | 3,788,729 | 0.14 |
| Laboratorios Farmaceuticos Rovi SA | 34,338 | EUR | 2,502,220 | 2,206,843 | 0.08 |
| Let's GOWEX SA ⁽¹⁾ | 10,679 | EUR | 338,595 | 1 | 0.00 |
| Linea Directa Aseguradora SA Companhia de Seguros y Reaseguros | 1,145,689 | EUR | 1,365,005 | 1,818,259 | 0.07 |
| Logista Integral SA | 104,316 | EUR | 2,807,608 | 3,404,146 | 0.13 |
| Melia Hotels International SA | 209,827 | EUR | 1,545,346 | 1,751,231 | 0.07 |
| Merlin Properties Socimi REIT SA | 689,353 | EUR | 7,344,390 | 9,006,359 | 0.34 |
| Neinor Homes SA 144A | 37,071 | EUR | 392,434 | 723,232 | 0.03 |
| Pharma Mar SA | 24,597 | EUR | 1,538,216 | 2,295,417 | 0.09 |
| Prosegur Cash SA 144A | 439,083 | EUR | 410,905 | 420,581 | 0.02 |
| Prosegur Companhia de Seguridad SA | 218,780 | EUR | 635,241 | 748,615 | 0.03 |
| Sacyr SA | 967,948 | EUR | 3,141,733 | 3,940,429 | 0.15 |
| Solaria Energia y Medio Ambiente SA | 139,877 | EUR | 1,930,857 | 1,615,017 | 0.06 |
| Talgo SA 144A | 99,690 | EUR | 463,445 | 346,382 | 0.01 |
| Tecnicas Reunidas SA | 82,580 | EUR | 1,200,626 | 1,899,955 | 0.07 |
| Unicaja Banco SA 144A | 1,849,145 | EUR | 2,352,542 | 4,354,259 | 0.17 |
| Vidrala SA | 38,269 | EUR | 3,644,496 | 4,424,821 | 0.17 |
| Viscofan SA | 72,184 | EUR | 4,548,030 | 5,117,882 | 0.19 |
| | | | 67,212,041 | 82,717,107 | 3.13 |
| Sweden | | | | | |
| AAK AB | 318,602 | SEK | 7,542,564 | 8,297,345 | 0.31 |

⁽¹⁾ 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 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-----------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| Sweden (continued) | | | | | |
| AcadeMedia AB 144A | 127,200 | SEK | 858,617 | 1,111,785 | 0.04 |
| AddLife AB-B- | 210,647 | SEK | 3,177,933 | 4,170,768 | 0.16 |
| Addnode Group AB | 213,898 | SEK | 2,248,602 | 2,486,769 | 0.09 |
| AFRY AB | 177,921 | SEK | 3,142,372 | 2,949,668 | 0.11 |
| Alimak Group AB 144A | 118,396 | SEK | 1,274,702 | 1,808,786 | 0.07 |
| Alleima AB | 320,157 | SEK | 1,943,045 | 2,511,095 | 0.09 |
| Ambea AB 144A | 132,310 | SEK | 1,227,207 | 1,564,608 | 0.06 |
| AQ Group AB | 101,940 | SEK | 1,427,410 | 1,933,891 | 0.07 |
| Arjo AB-B- | 345,279 | SEK | 1,659,941 | 1,226,722 | 0.05 |
| Asmodee Group AB-B- | 231,678 | SEK | 1,616,674 | 3,038,671 | 0.11 |
| Atrium Ljungberg AB-B- | 434,205 | SEK | 1,629,538 | 1,540,611 | 0.06 |
| Attendo AB 144A | 173,815 | SEK | 942,866 | 1,156,286 | 0.04 |
| Avanza Bank Holding AB | 222,688 | SEK | 5,204,498 | 7,493,499 | 0.28 |
| Axfood AB | 189,667 | SEK | 4,725,964 | 5,564,393 | 0.21 |
| Betsson AB-B- | 210,364 | SEK | 2,446,901 | 4,412,382 | 0.17 |
| Bilia AB-A- | 113,760 | SEK | 1,413,959 | 1,524,296 | 0.06 |
| Billerud Aktiebolag | 396,610 | SEK | 4,363,623 | 4,084,537 | 0.15 |
| BioArctic AB 144A | 67,194 | SEK | 1,281,847 | 1,259,923 | 0.05 |
| BioGaia AB-B- | 174,310 | SEK | 1,933,128 | 1,942,387 | 0.07 |
| Biotage AB | 116,643 | SEK | 1,927,737 | 1,751,407 | 0.07 |
| BoneSupport Holding AB 144A | 100,705 | SEK | 2,154,833 | 2,958,680 | 0.11 |
| Boozt AB 144A | 96,636 | SEK | 1,173,369 | 804,590 | 0.03 |
| Bravida Holding AB 144A | 367,177 | SEK | 3,260,385 | 3,665,837 | 0.14 |
| Bufab AB | 225,659 | SEK | 1,530,131 | 2,079,148 | 0.08 |
| Bure Equity AB | 100,262 | SEK | 3,047,802 | 2,994,057 | 0.11 |
| Camurus AB | 63,647 | SEK | 2,819,842 | 4,050,397 | 0.15 |
| Castellum AB | 730,674 | SEK | 9,504,467 | 9,510,630 | 0.36 |
| Catena AB | 81,267 | SEK | 3,732,248 | 4,115,195 | 0.16 |
| Cibus Nordic Real Estate AB publ | 114,460 | SEK | 1,781,924 | 2,245,868 | 0.08 |
| Clas Ohlson AB-B- | 68,186 | SEK | 1,101,242 | 2,313,791 | 0.09 |
| Cloetta AB-B- | 298,035 | SEK | 651,783 | 1,064,500 | 0.04 |
| Corem Property Group AB-B- | 991,354 | SEK | 1,069,278 | 540,905 | 0.02 |
| Creades AB-A- | 77,633 | SEK | 573,197 | 610,937 | 0.02 |
| Dios Fastigheter AB | 205,072 | SEK | 1,587,726 | 1,490,099 | 0.06 |
| Dometic Group AB 144A | 589,459 | SEK | 4,182,306 | 2,448,039 | 0.09 |
| Electrolux AB-B- | 381,089 | SEK | 3,863,120 | 2,690,303 | 0.10 |
| Electrolux Professional AB-B- | 427,577 | SEK | 2,501,872 | 3,005,924 | 0.11 |
| Elekta AB-B- | 659,939 | SEK | 5,097,190 | 3,384,729 | 0.13 |
| Embracer Group AB | 250,171 | SEK | 2,253,922 | 2,833,927 | 0.11 |
| Engcon AB | 71,144 | SEK | 629,062 | 673,339 | 0.03 |
| Fabege AB | 406,123 | SEK | 3,930,359 | 3,607,227 | 0.14 |
| FastPartner AB-A- | 84,432 | SEK | 558,898 | 512,949 | 0.02 |
| Fortnox AB | 716,197 | SEK | 4,271,438 | 6,909,170 | 0.26 |
| Getinge AB-B- | 402,907 | SEK | 7,997,760 | 8,019,753 | 0.30 |
| Granges AB | 198,041 | SEK | 2,238,908 | 2,520,605 | 0.10 |
| Hemnet Group AB | 155,257 | SEK | 4,151,725 | 4,506,011 | 0.17 |
| Hexatronic Group AB | 304,412 | SEK | 1,334,354 | 793,738 | 0.03 |
| Hexpol AB | 497,484 | SEK | 5,249,674 | 4,786,712 | 0.18 |

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|-----------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| Sweden (continued) | | | | | |
| HMS Networks AB | 56,485 | SEK | 2,210,444 | 2,456,076 | 0.09 |
| Hoist Finance AB 144A | 75,207 | SEK | 629,992 | 658,921 | 0.02 |
| Hufvudstaden AB-A- | 205,832 | SEK | 2,635,106 | 2,667,281 | 0.10 |
| Husqvarna AB-B- | 630,405 | SEK | 3,453,427 | 3,293,447 | 0.12 |
| Instalco AB | 405,002 | SEK | 1,704,800 | 1,032,648 | 0.04 |
| Intea Fastigheter AB | 111,657 | SEK | 883,103 | 909,738 | 0.03 |
| INVISIO AB | 66,241 | SEK | 1,645,376 | 2,484,802 | 0.09 |
| Inwido AB | 90,352 | SEK | 1,374,823 | 1,992,780 | 0.08 |
| JM AB | 112,928 | SEK | 2,184,291 | 1,797,530 | 0.07 |
| Kinnevik AB-B- | 435,489 | SEK | 4,299,540 | 3,823,735 | 0.14 |
| Lindab International AB | 135,087 | SEK | 2,674,290 | 2,779,585 | 0.11 |
| Loomis AB | 125,907 | SEK | 3,807,927 | 5,252,731 | 0.20 |
| Medicover AB-B- | 118,838 | SEK | 2,084,698 | 3,142,279 | 0.12 |
| MEKO AB | 74,900 | SEK | 951,997 | 845,635 | 0.03 |
| Mildef Group AB | 69,964 | SEK | 1,885,051 | 1,455,748 | 0.06 |
| MIPS AB | 49,055 | SEK | 2,184,024 | 2,281,245 | 0.09 |
| Modern Times Group MTG AB-B- | 144,176 | SEK | 1,522,766 | 1,815,361 | 0.07 |
| Munters Group AB 144A | 230,338 | SEK | 3,352,844 | 3,337,706 | 0.13 |
| Mycronic AB | 278,667 | SEK | 4,314,114 | 5,900,592 | 0.22 |
| NCAB Group AB | 304,438 | SEK | 1,869,040 | 1,510,946 | 0.06 |
| NCC AB-B- | 150,072 | SEK | 2,310,467 | 2,777,711 | 0.11 |
| New Wave Group AB-B- | 158,308 | SEK | 1,529,591 | 2,064,728 | 0.08 |
| Nolato AB-B- | 355,194 | SEK | 2,076,704 | 2,157,909 | 0.08 |
| Nordnet AB publ | 245,510 | SEK | 4,805,601 | 6,620,506 | 0.25 |
| Norion Bank AB | 99,723 | SEK | 374,110 | 531,555 | 0.02 |
| NP3 Fastigheter AB | 54,398 | SEK | 1,120,445 | 1,541,117 | 0.06 |
| Nyfosa AB | 302,759 | SEK | 2,883,748 | 2,992,518 | 0.11 |
| Padox AB | 201,230 | SEK | 3,392,387 | 3,513,459 | 0.13 |
| Paradox Interactive AB | 59,781 | SEK | 1,186,225 | 1,191,806 | 0.05 |
| Peab AB-B- | 280,830 | SEK | 2,002,607 | 2,282,200 | 0.09 |
| Platzer Fastigheter Holding AB-B- | 100,129 | SEK | 973,609 | 839,451 | 0.03 |
| Ratos AB-B- | 340,461 | SEK | 1,291,496 | 1,433,234 | 0.05 |
| RaySearch Laboratories AB | 49,212 | SEK | 1,570,229 | 1,729,835 | 0.07 |
| Rusta AB | 87,345 | SEK | 606,812 | 679,118 | 0.03 |
| Samhallsbyggnadsbolaget i Norden AB | 1,837,574 | SEK | 2,253,695 | 1,091,701 | 0.04 |
| Scandic Hotels Group AB 144A | 279,884 | SEK | 1,617,826 | 2,418,413 | 0.09 |
| Sdiptech AB-B- | 54,464 | SEK | 1,440,575 | 1,216,102 | 0.05 |
| Sectra AB-B- | 242,525 | SEK | 5,618,231 | 8,916,809 | 0.34 |
| Sinch AB 144A | 1,156,372 | SEK | 2,751,566 | 3,331,862 | 0.13 |
| SkiStar AB | 76,501 | SEK | 977,749 | 1,241,785 | 0.05 |
| SSAB AB-A- | 364,519 | SEK | 2,161,395 | 2,174,018 | 0.08 |
| SSAB AB-B- | 1,139,924 | SEK | 6,256,920 | 6,683,765 | 0.25 |
| Storskogen Group AB-B- | 2,514,898 | SEK | 2,611,937 | 2,977,905 | 0.11 |
| Storytel AB | 95,111 | SEK | 979,558 | 935,601 | 0.04 |
| Surgical Science Sweden AB | 61,153 | SEK | 1,111,068 | 982,385 | 0.04 |
| Svolder AB-B- | 133,591 | SEK | 757,956 | 775,160 | 0.03 |
| Sweco AB-B- | 351,465 | SEK | 4,679,978 | 6,048,042 | 0.23 |
| SwedenCare AB | 96,474 | SEK | 753,496 | 438,822 | 0.02 |

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| Sweden (continued) | | | | | |
| Synsam AB | 241,894 | SEK | 1,146,179 | 1,357,900 | 0.05 |
| Thule Group AB 144A | 194,158 | SEK | 5,654,081 | 5,541,318 | 0.21 |
| Trox Group AB | 62,129 | SEK | 1,299,750 | 936,133 | 0.04 |
| Truecaller AB-B- | 485,990 | SEK | 2,192,857 | 3,421,675 | 0.13 |
| VBG Group AB-B- | 32,767 | SEK | 1,289,988 | 893,921 | 0.03 |
| Vimian Group AB | 307,610 | SEK | 1,297,968 | 1,291,069 | 0.05 |
| Vitec Software Group AB-B- | 63,778 | SEK | 3,284,319 | 3,193,451 | 0.12 |
| Vitrolife AB | 129,715 | SEK | 2,654,654 | 1,905,492 | 0.07 |
| Wallenstam AB-B- | 677,417 | SEK | 3,369,381 | 3,427,458 | 0.13 |
| Wihlborgs Fastigheter AB | 484,912 | SEK | 4,387,851 | 5,205,080 | 0.20 |
| Xvivo Perfusion AB | 42,513 | SEK | 1,533,496 | 1,261,508 | 0.05 |
| Yubico AB | 82,000 | SEK | 1,861,030 | 1,171,871 | 0.04 |
| | | | 269,973,131 | 295,600,068 | 11.19 |
| Switzerland | | | | | |
| Accelleron Industries AG | 166,353 | CHF | 6,383,531 | 11,661,429 | 0.44 |
| Adecco Group AG | 297,443 | CHF | 8,100,360 | 8,811,188 | 0.33 |
| Allreal Holding AG | 27,224 | CHF | 4,618,731 | 6,368,227 | 0.24 |
| ALSO Holding AG | 10,759 | CHF | 2,719,387 | 3,629,135 | 0.14 |
| Arbonia AG | 94,620 | CHF | 768,375 | 631,196 | 0.02 |
| Aryzta AG | 42,580 | CHF | 2,953,557 | 4,324,866 | 0.16 |
| Autoneum Holding AG | 4,355 | CHF | 696,000 | 759,389 | 0.03 |
| Bachem Holding AG | 59,423 | CHF | 3,795,926 | 4,329,817 | 0.16 |
| Basilea Pharmaceutica Ag Allschwil | 20,554 | CHF | 969,515 | 1,212,324 | 0.05 |
| Belimo Holding AG | 17,360 | CHF | 9,544,235 | 17,621,709 | 0.67 |
| Bossard Holding AG-A- | 9,206 | CHF | 2,089,849 | 2,019,306 | 0.08 |
| Bucher Industries AG | 11,649 | CHF | 4,804,633 | 5,765,962 | 0.22 |
| Burckhardt Compression Holding AG | 6,063 | CHF | 3,724,371 | 5,019,494 | 0.19 |
| Burkhalter Holding AG | 13,309 | CHF | 1,470,317 | 2,176,924 | 0.08 |
| Bystronic AG | 3,127 | CHF | 1,785,903 | 1,512,431 | 0.06 |
| Cembra Money Bank AG | 51,630 | CHF | 4,658,000 | 6,466,722 | 0.24 |
| Clariant AG | 378,349 | CHF | 4,020,462 | 4,004,510 | 0.15 |
| Comet Holding AG | 13,285 | CHF | 3,761,132 | 4,159,073 | 0.16 |
| Daetwyler Holding AG | 12,547 | CHF | 2,538,193 | 1,894,660 | 0.07 |
| DKSH Holding AG | 63,543 | CHF | 4,544,266 | 4,917,398 | 0.19 |
| dormakaba Holding AG | 5,725 | CHF | 3,549,590 | 5,214,353 | 0.20 |
| Dottikon Es Holding AG | 5,896 | CHF | 1,714,085 | 2,262,849 | 0.09 |
| EFG International AG | 160,799 | CHF | 1,677,186 | 2,969,529 | 0.11 |
| Emmi AG | 3,883 | CHF | 3,690,579 | 3,868,366 | 0.15 |
| Flughafen Zurich AG | 34,586 | CHF | 7,228,747 | 9,819,643 | 0.37 |
| Forbo Holding AG | 1,571 | CHF | 1,979,926 | 1,626,261 | 0.06 |
| Galenica AG 144A | 90,169 | CHF | 6,920,498 | 9,838,163 | 0.37 |
| Georg Fischer AG | 136,321 | CHF | 9,419,995 | 11,106,051 | 0.42 |
| Hiag Immobilien Holding AG | 8,347 | CHF | 925,404 | 1,159,772 | 0.04 |
| Huber & Suhner AG | 23,846 | CHF | 1,982,716 | 2,654,216 | 0.10 |
| Implenia AG | 20,131 | CHF | 757,999 | 1,403,606 | 0.05 |
| Inficon Holding AG | 31,537 | CHF | 3,866,639 | 4,215,498 | 0.16 |
| Interroll Holding AG | 1,315 | CHF | 3,578,159 | 3,274,284 | 0.12 |
| Intershop Holding AG | 9,923 | CHF | 1,403,512 | 1,770,183 | 0.07 |

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| Switzerland (continued) | | | | | |
| Kardex Holding AG | 10,992 | CHF | 2,829,720 | 3,811,296 | 0.14 |
| Komax Holding AG | 8,183 | CHF | 1,415,906 | 995,119 | 0.04 |
| Kuros Biosciences AG | 46,423 | CHF | 1,235,320 | 1,587,480 | 0.06 |
| Landis & Gyr Group AG | 44,395 | CHF | 3,169,247 | 3,100,957 | 0.12 |
| LEM Holding SA | 804 | CHF | 1,360,120 | 841,372 | 0.03 |
| Medacta Group SA 144A | 11,781 | CHF | 1,546,921 | 1,986,194 | 0.08 |
| Medmix AG | 46,652 | CHF | 820,507 | 707,985 | 0.03 |
| Metall Zug AG-B- | 237 | CHF | 287,627 | 312,626 | 0.01 |
| Mobilezone Holding AG | 71,385 | CHF | 1,050,296 | 1,025,935 | 0.04 |
| Mobimo Holding AG | 13,020 | CHF | 3,780,066 | 5,307,776 | 0.20 |
| Montana Aerospace AG 144A | 47,955 | CHF | 1,101,997 | 1,563,357 | 0.06 |
| OC Oerlikon Corp. AG Pfaffikon | 314,249 | CHF | 2,059,862 | 1,456,757 | 0.05 |
| PolyPeptide Group AG | 30,244 | CHF | 1,674,904 | 765,599 | 0.03 |
| PSP Swiss Property AG | 80,816 | CHF | 10,538,732 | 14,833,188 | 0.56 |
| R&S Group Holding AG | 41,867 | CHF | 980,269 | 1,520,046 | 0.06 |
| Rieter Holding AG | 3,709 | CHF | 347,176 | 317,315 | 0.01 |
| Schweiter Technologies AG | 2,096 | CHF | 1,314,857 | 992,703 | 0.04 |
| Sensirion Holding AG 144A | 18,205 | CHF | 1,404,782 | 1,932,566 | 0.07 |
| SFS Group AG | 32,816 | CHF | 4,042,561 | 4,485,403 | 0.17 |
| Siegfried Holding AG | 72,117 | CHF | 6,816,779 | 8,090,513 | 0.31 |
| SKAN Group AG | 19,726 | CHF | 1,677,608 | 1,774,349 | 0.07 |
| Softwareone Holding AG | 206,076 | CHF | 3,222,295 | 2,045,227 | 0.08 |
| Stadler Rail AG | 97,705 | CHF | 3,354,942 | 2,399,664 | 0.09 |
| Sulzer AG | 33,047 | CHF | 3,998,360 | 5,945,139 | 0.22 |
| Sunrise Communications AG-A- | 120,399 | CHF | 5,208,181 | 6,764,125 | 0.26 |
| Swissquote Group Holding SA | 18,941 | CHF | 5,255,283 | 10,693,575 | 0.40 |
| Tecan Group AG | 23,409 | CHF | 7,709,251 | 4,758,262 | 0.18 |
| TX Group AG | 5,724 | CHF | 1,026,211 | 1,495,719 | 0.06 |
| u-blox Holding AG | 11,560 | CHF | 1,085,291 | 1,445,000 | 0.05 |
| Valiant Holding AG | 27,309 | CHF | 3,248,653 | 4,144,381 | 0.16 |
| Vetropack Holding AG | 23,456 | CHF | 999,419 | 941,481 | 0.04 |
| Vontobel Holding AG | 49,102 | CHF | 3,205,974 | 3,954,068 | 0.15 |
| Ypsomed Holding AG | 7,627 | CHF | 2,614,973 | 4,048,251 | 0.15 |
| Zehnder Group AG | 18,664 | CHF | 1,242,406 | 1,570,965 | 0.06 |
| | | | 214,268,274 | 266,082,927 | 10.07 |
| United Kingdom | | | | | |
| 4imprint Group PLC | 51,403 | GBP | 3,293,590 | 2,578,106 | 0.10 |
| AB Dynamics PLC | 29,818 | GBP | 732,281 | 698,724 | 0.03 |
| Aberdeen Group PLC | 3,242,981 | GBP | 6,525,461 | 8,319,199 | 0.31 |
| Advanced Medical Solutions Group PLC | 358,629 | GBP | 1,038,670 | 1,066,440 | 0.04 |
| AG Barr PLC | 220,743 | GBP | 1,713,738 | 2,081,166 | 0.08 |
| Airtel Africa PLC 144A | 1,602,608 | GBP | 2,367,065 | 3,959,627 | 0.15 |
| AJ Bell PLC | 574,904 | GBP | 2,971,047 | 4,025,756 | 0.15 |
| Alfa Financial Software Holdings PLC 144A | 220,068 | GBP | 546,462 | 677,025 | 0.03 |
| Allfunds Group PLC | 568,707 | EUR | 3,752,525 | 4,339,247 | 0.16 |
| Alpha Group International PLC | 64,751 | GBP | 1,815,013 | 2,826,098 | 0.11 |
| Alphawave IP Group PLC | 663,235 | GBP | 1,340,207 | 1,583,240 | 0.06 |
| AO World PLC | 514,475 | GBP | 960,069 | 682,450 | 0.03 |

** 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 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|------------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| United Kingdom (continued) | | | | | |
| Ashmore Group PLC | 724,516 | GBP | 2,388,398 | 1,553,794 | 0.06 |
| Ashtead Technology Holdings PLC | 139,986 | GBP | 1,175,443 | 848,846 | 0.03 |
| ASOS PLC | 61,583 | GBP | 293,813 | 255,702 | 0.01 |
| Assura REIT PLC | 5,627,085 | GBP | 3,503,423 | 3,874,813 | 0.15 |
| Aston Martin Lagonda Global Holdings PLC 144A | 477,672 | GBP | 851,215 | 523,662 | 0.02 |
| Auction Technology Group PLC | 171,740 | GBP | 1,573,040 | 1,071,991 | 0.04 |
| Babcock International Group PLC | 442,648 | GBP | 2,885,556 | 6,963,565 | 0.26 |
| Bakkavor Group PLC 144A | 347,810 | GBP | 988,649 | 1,029,502 | 0.04 |
| Balfour Beatty PLC | 918,257 | GBP | 4,324,040 | 6,568,497 | 0.25 |
| Baltic Classifieds Group PLC | 816,730 | GBP | 3,583,773 | 4,174,636 | 0.16 |
| Beazley PLC | 1,113,851 | GBP | 9,232,589 | 14,271,511 | 0.54 |
| Bellway PLC | 207,687 | GBP | 7,312,816 | 8,207,971 | 0.31 |
| Berkeley Group Holdings PLC | 173,248 | GBP | 8,071,126 | 9,164,036 | 0.35 |
| Big Yellow Group REIT PLC | 323,838 | GBP | 4,594,293 | 4,490,964 | 0.17 |
| Bodycote PLC | 324,669 | GBP | 2,759,818 | 2,600,498 | 0.10 |
| Breedon Group PLC | 477,251 | GBP | 2,473,116 | 2,524,442 | 0.10 |
| Bridgepoint Group PLC 144A | 431,693 | GBP | 1,689,077 | 1,838,600 | 0.07 |
| British Land REIT Co. PLC | 1,730,763 | GBP | 8,324,964 | 8,927,266 | 0.34 |
| Burberry Group PLC | 635,380 | GBP | 6,164,080 | 10,291,585 | 0.39 |
| Bytes Technology Group PLC | 392,848 | GBP | 2,477,166 | 2,758,987 | 0.10 |
| Carnival PLC | 245,714 | GBP | 4,052,070 | 6,158,499 | 0.23 |
| Cerillion PLC | 37,887 | GBP | 877,083 | 807,331 | 0.03 |
| Chemring Group PLC | 475,788 | GBP | 2,313,150 | 3,683,776 | 0.14 |
| Clarkson PLC | 56,603 | GBP | 2,656,076 | 2,532,526 | 0.10 |
| CMC Markets PLC 144A | 186,883 | GBP | 676,628 | 645,359 | 0.02 |
| Coats Group PLC | 3,010,505 | GBP | 3,100,217 | 3,279,727 | 0.12 |
| Cohort PLC | 59,253 | GBP | 1,184,736 | 1,258,558 | 0.05 |
| Computacenter PLC | 116,240 | GBP | 3,616,324 | 3,822,945 | 0.14 |
| ConvaTec Group PLC 144A | 2,878,310 | GBP | 8,773,253 | 11,375,332 | 0.43 |
| Craneware PLC | 57,373 | GBP | 1,604,102 | 1,666,766 | 0.06 |
| Cranswick PLC | 93,459 | GBP | 4,976,221 | 6,851,823 | 0.26 |
| Crest Nicholson Holdings PLC | 406,813 | GBP | 1,214,574 | 1,040,807 | 0.04 |
| Currys PLC | 1,884,672 | GBP | 2,212,067 | 3,143,096 | 0.12 |
| CVS Group PLC | 123,534 | GBP | 2,109,966 | 2,116,059 | 0.08 |
| Deliveroo PLC 144A | 1,758,834 | GBP | 3,481,509 | 4,239,571 | 0.16 |
| Derwent London REIT PLC | 188,564 | GBP | 5,828,091 | 5,354,017 | 0.20 |
| Diploma PLC | 235,599 | GBP | 10,552,178 | 15,781,050 | 0.60 |
| Direct Line Insurance Group PLC | 2,312,342 | GBP | 6,869,932 | 9,715,283 | 0.37 |
| DiscoverIE Group PLC | 191,293 | GBP | 1,730,719 | 1,709,141 | 0.06 |
| Diversified Energy Co. PLC | 103,624 | GBP | 1,738,448 | 1,539,292 | 0.06 |
| Domino's Pizza Group PLC | 590,462 | GBP | 2,517,389 | 2,082,724 | 0.08 |
| Dowlais Group PLC | 2,346,484 | GBP | 2,525,648 | 2,141,525 | 0.08 |
| Dr. Martens PLC | 1,009,460 | GBP | 2,301,548 | 1,038,176 | 0.04 |
| Drax Group PLC | 640,338 | GBP | 4,325,367 | 6,080,983 | 0.23 |
| Dunelm Group PLC | 230,147 | GBP | 3,361,659 | 3,737,274 | 0.14 |
| easyJet PLC | 531,398 | GBP | 3,652,428 | 3,875,485 | 0.15 |
| Elementis PLC | 1,067,329 | GBP | 2,006,933 | 2,340,182 | 0.09 |
| Empiric Student Property REIT PLC | 1,415,810 | GBP | 1,705,529 | 1,994,478 | 0.08 |

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|------------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| United Kingdom (continued) | | | | | |
| Endeavour Mining PLC | 338,754 | GBP | 7,217,947 | 10,342,627 | 0.39 |
| Energiean PLC | 256,736 | GBP | 3,307,018 | 3,206,821 | 0.12 |
| Ferrexpo PLC | 513,543 | GBP | 474,241 | 326,884 | 0.01 |
| Fevertree Drinks PLC | 180,124 | GBP | 2,946,472 | 2,305,418 | 0.09 |
| Firstgroup PLC | 1,098,821 | GBP | 2,109,991 | 3,472,302 | 0.13 |
| Frasers Group PLC | 191,816 | GBP | 1,723,656 | 1,788,728 | 0.07 |
| Fund Technologies PLC | 25,055 | GBP | 620,799 | 837,752 | 0.03 |
| Future PLC | 169,341 | GBP | 2,372,625 | 1,691,690 | 0.06 |
| Games Workshop Group PLC | 58,215 | GBP | 7,863,795 | 12,939,485 | 0.49 |
| Gamma Communications PLC | 152,718 | GBP | 2,830,189 | 2,381,572 | 0.09 |
| GB Group PLC | 480,146 | GBP | 2,403,045 | 1,556,094 | 0.06 |
| Genuit Group PLC | 471,915 | GBP | 2,578,640 | 2,544,719 | 0.10 |
| Genus PLC | 117,501 | GBP | 3,489,049 | 3,292,806 | 0.12 |
| GlobalData PLC | 483,993 | GBP | 1,142,663 | 978,278 | 0.04 |
| Grainger PLC | 1,270,377 | GBP | 4,089,574 | 3,829,892 | 0.14 |
| Great Portland Estates REIT PLC | 586,474 | GBP | 2,930,181 | 2,881,172 | 0.11 |
| Greggs PLC | 180,247 | GBP | 5,506,060 | 4,739,956 | 0.18 |
| Hammerson REIT PLC | 857,007 | GBP | 3,336,410 | 3,511,453 | 0.13 |
| Harbour Energy PLC | 997,678 | GBP | 3,674,668 | 2,678,281 | 0.10 |
| Hays PLC | 3,034,288 | GBP | 4,049,339 | 2,966,757 | 0.11 |
| HBX Group International PLC | 128,207 | EUR | 1,510,325 | 1,628,364 | 0.06 |
| Helios Towers PLC | 1,244,033 | GBP | 1,811,668 | 2,072,988 | 0.08 |
| Hill & Smith PLC | 140,865 | GBP | 3,192,392 | 3,459,174 | 0.13 |
| Hilton Food Group PLC | 127,082 | GBP | 1,332,939 | 1,508,111 | 0.06 |
| Hochschild Mining PLC | 600,175 | GBP | 1,345,030 | 2,102,180 | 0.08 |
| Hollywood Bowl Group PLC | 304,538 | GBP | 1,260,981 | 1,051,655 | 0.04 |
| Home REIT PLC ⁽¹⁾ | 435,581 | GBP | 614,594 | 60 | 0.00 |
| Howden Joinery Group PLC | 959,545 | GBP | 9,605,600 | 11,255,644 | 0.43 |
| Hunting PLC | 233,379 | GBP | 955,906 | 962,630 | 0.04 |
| Ibstock PLC 144A | 794,598 | GBP | 1,750,056 | 1,591,938 | 0.06 |
| IG Group Holdings PLC | 610,065 | GBP | 6,433,445 | 8,895,062 | 0.34 |
| IMI PLC | 443,429 | GBP | 9,294,146 | 12,724,245 | 0.48 |
| Inchcape PLC | 596,400 | GBP | 5,647,115 | 5,933,426 | 0.22 |
| Indivior PLC | 175,426 | GBP | 2,595,766 | 2,605,880 | 0.10 |
| IntegraFin Holdings PLC | 530,541 | GBP | 2,387,420 | 2,370,106 | 0.09 |
| Intermediate Capital Group PLC | 509,769 | GBP | 12,095,665 | 13,468,267 | 0.51 |
| Investec PLC | 1,070,721 | GBP | 6,260,421 | 7,996,576 | 0.30 |
| IP Group PLC | 1,676,635 | GBP | 1,221,572 | 1,194,739 | 0.05 |
| ITV PLC | 6,031,835 | GBP | 5,964,555 | 6,815,086 | 0.26 |
| J D Wetherspoon PLC | 144,032 | GBP | 1,560,133 | 1,528,663 | 0.06 |
| JET2 PLC | 192,229 | GBP | 3,358,625 | 4,860,115 | 0.18 |
| John Wood Group PLC | 1,037,230 | GBP | 2,436,159 | 262,100 | 0.01 |
| Johnson Matthey PLC | 277,951 | GBP | 5,724,236 | 6,612,249 | 0.25 |
| Johnson Service Group PLC | 786,358 | GBP | 1,522,177 | 1,637,929 | 0.06 |
| Judges Scientific PLC | 9,792 | GBP | 1,062,531 | 1,191,559 | 0.05 |
| Jupiter Fund Management PLC | 830,637 | GBP | 1,562,982 | 1,138,263 | 0.04 |

⁽¹⁾ 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 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|------------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| United Kingdom (continued) | | | | | |
| Just Group PLC | 1,822,976 | GBP | 2,668,985 | 3,307,503 | 0.13 |
| Kainos Group PLC | 145,297 | GBP | 1,942,539 | 1,482,356 | 0.06 |
| Keller Group PLC | 127,904 | GBP | 1,974,844 | 2,562,493 | 0.10 |
| Kier Group PLC | 770,307 | GBP | 1,339,066 | 2,206,182 | 0.08 |
| Lion Finance Group PLC | 62,526 | GBP | 3,101,337 | 6,066,318 | 0.23 |
| LondonMetric Property REIT PLC | 3,994,883 | GBP | 10,187,965 | 11,113,001 | 0.42 |
| Marshalls PLC | 440,204 | GBP | 2,031,973 | 1,622,697 | 0.06 |
| Me Group International PLC | 390,599 | GBP | 856,930 | 1,228,415 | 0.05 |
| Metro Bank Holdings PLC | 591,005 | GBP | 737,851 | 1,070,666 | 0.04 |
| Mitchells & Butlers PLC | 457,509 | GBP | 1,607,893 | 1,796,203 | 0.07 |
| Mitie Group PLC | 2,181,271 | GBP | 2,828,884 | 4,226,592 | 0.16 |
| Mobico Group PLC | 738,870 | GBP | 1,535,616 | 298,690 | 0.01 |
| Molten Ventures PLC | 300,182 | GBP | 1,191,760 | 1,314,688 | 0.05 |
| MONY Group PLC | 890,681 | GBP | 2,644,498 | 2,699,843 | 0.10 |
| Moonpig Group PLC | 549,635 | GBP | 1,437,600 | 1,694,682 | 0.06 |
| Morgan Advanced Materials PLC | 546,992 | GBP | 1,905,770 | 1,649,054 | 0.06 |
| Morgan Sindall Group PLC | 79,564 | GBP | 2,706,747 | 4,988,144 | 0.19 |
| NCC Group PLC | 478,465 | GBP | 1,055,595 | 950,713 | 0.04 |
| Ninety One PLC | 458,566 | GBP | 1,065,619 | 1,163,789 | 0.04 |
| Ocado Group PLC | 964,213 | GBP | 4,363,306 | 2,998,049 | 0.11 |
| OSB Group PLC | 668,734 | GBP | 3,774,526 | 4,788,185 | 0.18 |
| Oxford Instruments PLC | 97,797 | GBP | 2,807,099 | 2,540,944 | 0.10 |
| Oxford Nanopore Technologies PLC | 844,682 | GBP | 1,953,533 | 1,584,630 | 0.06 |
| Pagegroup PLC | 583,560 | GBP | 3,092,058 | 2,131,949 | 0.08 |
| Pan African Resources PLC | 3,772,454 | GBP | 1,339,048 | 2,365,083 | 0.09 |
| Paragon Banking Group PLC | 349,145 | GBP | 2,924,084 | 4,511,789 | 0.17 |
| Pennon Group PLC | 851,044 | GBP | 6,547,819 | 5,848,631 | 0.22 |
| Persimmon PLC | 563,973 | GBP | 8,824,512 | 10,016,006 | 0.38 |
| Pets at Home Group PLC | 868,867 | GBP | 3,231,593 | 3,119,506 | 0.12 |
| Polar Capital Holdings PLC | 158,871 | GBP | 1,122,806 | 1,033,028 | 0.04 |
| Polestar Automotive Holding U.K. PLC-A-ADR- | 734,379 | USD | 872,400 | 785,786 | 0.03 |
| Premier Foods PLC | 1,158,084 | GBP | 2,099,371 | 3,164,437 | 0.12 |
| Primary Health Properties REIT PLC | 2,437,123 | GBP | 3,292,079 | 3,302,973 | 0.13 |
| PRS REIT PLC | 1,101,557 | GBP | 1,273,403 | 1,633,298 | 0.06 |
| QinetiQ Group PLC | 890,128 | GBP | 4,203,245 | 6,287,998 | 0.24 |
| Quilter PLC 144A | 2,546,470 | GBP | 4,364,934 | 5,475,109 | 0.21 |
| Raspberry PI Holdings PLC | 151,432 | GBP | 710,670 | 947,097 | 0.04 |
| Rathbones Group PLC | 75,942 | GBP | 1,773,461 | 1,808,685 | 0.07 |
| Renew Holdings PLC | 165,614 | GBP | 1,857,329 | 1,929,067 | 0.07 |
| Renishaw PLC | 72,238 | GBP | 3,506,538 | 2,831,151 | 0.11 |
| Rightmove PLC | 1,366,810 | GBP | 10,303,956 | 14,770,533 | 0.56 |
| Rotork PLC | 1,438,521 | GBP | 5,930,982 | 6,331,739 | 0.24 |
| RS Group PLC | 829,722 | GBP | 7,926,488 | 6,532,116 | 0.25 |
| RWS Holdings PLC | 492,569 | GBP | 1,629,308 | 598,043 | 0.02 |
| Safestore Holdings REIT PLC | 390,602 | GBP | 3,882,067 | 3,789,649 | 0.14 |
| Savills PLC | 253,680 | GBP | 3,381,502 | 3,455,444 | 0.13 |
| Senior PLC | 698,123 | GBP | 1,482,958 | 1,760,277 | 0.07 |
| Sercos Group PLC | 1,831,899 | GBP | 3,797,802 | 5,070,890 | 0.19 |

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|----------------------|----------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| United Kingdom (continued) | | | | | |
| Serica Energy PLC | 458,835 | GBP | 1,004,393 | 1,003,508 | 0.04 |
| Shaftesbury Capital REIT PLC | 2,513,436 | GBP | 5,001,956 | 5,376,529 | 0.20 |
| Sigmaroc PLC | 1,804,014 | GBP | 1,946,858 | 2,660,011 | 0.10 |
| Softcat PLC | 227,423 | GBP | 4,379,380 | 5,351,012 | 0.20 |
| Spectris PLC | 175,142 | GBP | 6,904,273 | 9,211,419 | 0.35 |
| Spire Healthcare Group PLC 144A | 590,918 | GBP | 1,733,509 | 1,813,871 | 0.07 |
| Spirent Communications PLC | 987,570 | GBP | 2,469,712 | 2,638,966 | 0.10 |
| SSP Group PLC | 1,428,543 | GBP | 4,171,531 | 3,372,950 | 0.13 |
| St. James's Place PLC | 952,504 | GBP | 7,751,651 | 15,454,315 | 0.58 |
| SThree PLC | 187,670 | GBP | 1,040,001 | 628,789 | 0.02 |
| Supermarket Income REIT PLC | 2,460,079 | GBP | 2,731,551 | 2,862,121 | 0.11 |
| Target Healthcare REIT PLC | 1,292,871 | GBP | 1,474,247 | 1,846,096 | 0.07 |
| Tate & Lyle PLC | 658,692 | GBP | 5,917,319 | 4,662,126 | 0.18 |
| Taylor Wimpey PLC | 6,193,135 | GBP | 9,006,886 | 10,078,025 | 0.38 |
| TBC Bank Group PLC | 74,791 | GBP | 2,670,904 | 4,755,526 | 0.18 |
| Telecom Plus PLC | 121,198 | GBP | 2,662,986 | 3,208,735 | 0.12 |
| THG PLC | 1,041,721 | GBP | 1,018,248 | 460,804 | 0.02 |
| TORM PLC-A- | 98,663 | DKK | 2,696,948 | 1,657,112 | 0.06 |
| Trainline PLC 144A | 789,352 | GBP | 3,531,430 | 3,013,582 | 0.11 |
| Travis Perkins PLC | 395,786 | GBP | 4,492,848 | 3,294,868 | 0.12 |
| Tritax Big Box REIT PLC | 3,802,739 | GBP | 7,656,972 | 7,691,555 | 0.29 |
| Trustpilot Group PLC 144A | 637,548 | GBP | 1,756,589 | 2,116,013 | 0.08 |
| UNITE Group REIT PLC | 671,017 | GBP | 8,090,617 | 7,792,997 | 0.29 |
| Vesuvius PLC | 313,288 | GBP | 1,771,196 | 1,684,628 | 0.06 |
| Victrex PLC | 158,970 | GBP | 2,871,552 | 1,690,473 | 0.06 |
| Vistry Group PLC | 583,728 | GBP | 7,179,344 | 5,103,433 | 0.19 |
| Volex PLC | 208,243 | GBP | 896,771 | 1,091,524 | 0.04 |
| Volution Group PLC | 331,219 | GBP | 2,053,165 | 2,682,464 | 0.10 |
| Watches of Switzerland Group PLC 144A | 402,657 | GBP | 2,956,019 | 2,262,301 | 0.09 |
| Weir Group PLC | 454,888 | GBP | 11,253,279 | 15,521,550 | 0.59 |
| WH Smith PLC | 236,271 | GBP | 4,105,251 | 3,529,134 | 0.13 |
| Workspace Group REIT PLC | 275,316 | GBP | 2,073,121 | 1,586,458 | 0.06 |
| XPS Pensions Group PLC | 318,716 | GBP | 1,373,208 | 1,674,945 | 0.06 |
| Yellow Cake PLC 144A | 414,319 | GBP | 2,780,756 | 2,989,265 | 0.11 |
| YouGov PLC | 198,329 | GBP | 2,443,218 | 1,019,175 | 0.04 |
| Young & Co.'s Brewery PLC-A- | 53,073 | GBP | 788,729 | 698,194 | 0.03 |
| Zigup PLC | 430,433 | GBP | 2,021,302 | 2,093,944 | 0.08 |
| | | | 630,627,238 | 715,361,966 | 27.07 |
| Total - Shares | | | 2,282,453,160 | 2,632,552,764 | 99.62 |

** 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 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|---------------------------|---------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Mutual Fund/Open ended Fund | | | | | |
| Ireland | | | | | |
| Deutsche Global Liquidity Series PLC - Managed Euro Fund | 21 | EUR | 253,722 253,722 | 260,500 260,500 | 0.01 0.01 |
| Total Mutual Fund/Open ended Fund | | | 253,722 | 260,500 | 0.01 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 2,282,706,882 | 2,632,813,264 | 99.63 |
| Other transferable securities and money market instruments^(A) | | | | | |
| Shares | | | | | |
| Italy | | | | | |
| AMCO - Asset Management Co. SpA-B- ⁽¹⁾ | 2,592 | EUR | 37,749 37,749 | 38,162 38,162 | 0.00 0.00 |
| Total - Shares | | | 37,749 | 38,162 | 0.00 |
| Warrants | | | | | |
| Italy | | | | | |
| Webuild SpA-Warrants-02.08.30 ⁽¹⁾ | 21,900 | EUR | — — | — — | 0.00 0.00 |
| Total - Warrants | | | — | — | 0.00 |
| Total Other transferable securities and money market instruments | | | 37,749 | 38,162 | 0.00 |
| TOTAL INVESTMENT PORTFOLIO | | | 2,282,744,631 | 2,632,851,426 | 99.63 |

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

⁽¹⁾ 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 S&P SELECT FRONTIER SWAP UCITS ETF*

Statement of Investments

as at 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-----------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| United States | | | | | |
| Adobe, Inc. | 7,608 | USD | 3,351,877 | 2,943,383 | 2.39 |
| Advanced Micro Devices, Inc. | 26,109 | USD | 3,124,715 | 3,704,867 | 3.01 |
| Amazon.com, Inc. | 26,000 | USD | 5,760,434 | 5,704,140 | 4.64 |
| Arista Networks, Inc. | 36,412 | USD | 3,349,504 | 3,725,312 | 3.03 |
| Autodesk, Inc. | 10,589 | USD | 3,113,022 | 3,278,037 | 2.67 |
| Avantor, Inc. | 29,486 | USD | 651,573 | 396,882 | 0.32 |
| Bank of America Corp. | 45,236 | USD | 2,007,574 | 2,140,567 | 1.74 |
| Berkshire Hathaway, Inc.-B- | 5,189 | USD | 2,472,922 | 2,520,660 | 2.05 |
| Booking Holdings, Inc. | 518 | USD | 2,872,488 | 2,998,826 | 2.44 |
| Boston Scientific Corp. | 30,095 | USD | 2,624,373 | 3,232,504 | 2.63 |
| Broadcom, Inc. | 7,008 | USD | 1,760,830 | 1,931,755 | 1.57 |
| Cadence Design Systems, Inc. | 6,500 | USD | 2,003,288 | 2,002,975 | 1.63 |
| Cloudflare, Inc.-A- | 10,327 | USD | 993,044 | 2,022,336 | 1.65 |
| CoStar Group, Inc. | 13,905 | USD | 1,290,245 | 1,117,962 | 0.91 |
| Dexcom, Inc. | 7,500 | USD | 955,350 | 654,675 | 0.53 |
| DoorDash, Inc.-A- | 6,845 | USD | 1,252,361 | 1,687,361 | 1.37 |
| Edwards Lifesciences Corp. | 40,690 | USD | 3,210,231 | 3,182,365 | 2.59 |
| First Solar, Inc. | 6,724 | USD | 1,240,175 | 1,113,091 | 0.91 |
| Fiserv, Inc. | 7,354 | USD | 1,091,481 | 1,267,903 | 1.03 |
| Gartner, Inc. | 5,433 | USD | 2,806,688 | 2,196,127 | 1.79 |
| General Electric Co. | 13,421 | USD | 2,787,312 | 3,454,431 | 2.81 |
| Goldman Sachs Group, Inc. | 2,361 | USD | 1,425,643 | 1,670,998 | 1.36 |
| Home Depot, Inc. | 5,436 | USD | 2,007,406 | 1,993,055 | 1.62 |
| HubSpot, Inc. | 1,482 | USD | 992,940 | 824,926 | 0.67 |
| Intuitive Surgical, Inc. | 7,097 | USD | 3,628,615 | 3,856,581 | 3.14 |
| Live Nation Entertainment, Inc. | 6,571 | USD | 589,944 | 994,061 | 0.81 |
| McKesson Corp. | 2,821 | USD | 2,007,424 | 2,067,172 | 1.68 |
| MercadoLibre, Inc. | 778 | USD | 2,008,594 | 2,033,404 | 1.65 |
| Moderna, Inc. | 17,923 | USD | 1,886,242 | 494,496 | 0.40 |
| MongoDB, Inc. | 4,938 | USD | 1,848,949 | 1,036,931 | 0.84 |
| Netflix, Inc. | 4,700 | USD | 5,111,440 | 6,293,911 | 5.12 |
| NVIDIA Corp. | 19,730 | USD | 2,840,331 | 3,117,143 | 2.54 |
| ON Semiconductor Corp. | 4,627 | USD | 347,685 | 242,501 | 0.20 |
| Oracle Corp. | 16,649 | USD | 2,220,144 | 3,639,971 | 2.96 |
| O'Reilly Automotive, Inc. | 19,938 | USD | 1,760,924 | 1,797,012 | 1.46 |
| Palantir Technologies, Inc.-A- | 44,545 | USD | 738,955 | 6,072,374 | 4.94 |
| PayPal Holdings, Inc. | 37,993 | USD | 2,764,301 | 2,823,640 | 2.30 |
| ROBLOX Corp.-A- | 14,277 | USD | 589,926 | 1,501,940 | 1.22 |
| ServiceNow, Inc. | 3,813 | USD | 3,843,500 | 3,920,069 | 3.19 |
| Super Micro Computer, Inc. | 29,037 | USD | 1,194,582 | 1,423,103 | 1.16 |
| Synopsys, Inc. | 3,604 | USD | 2,105,889 | 1,847,699 | 1.50 |
| Take-Two Interactive Software, Inc. | 7,582 | USD | 1,146,710 | 1,841,289 | 1.50 |
| Teledyne Technologies, Inc. | 2,867 | USD | 1,226,351 | 1,468,793 | 1.19 |
| Tesla, Inc. | 18,739 | USD | 5,245,311 | 5,952,631 | 4.84 |
| TransDigm Group, Inc. | 468 | USD | 634,865 | 711,659 | 0.58 |
| Tyler Technologies, Inc. | 2,314 | USD | 1,108,707 | 1,371,832 | 1.12 |
| Uber Technologies, Inc. | 69,614 | USD | 4,693,859 | 6,494,986 | 5.28 |
| Vertex Pharmaceuticals, Inc. | 4,108 | USD | 1,716,275 | 1,828,882 | 1.49 |

* 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 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United States (continued) | | | | | |
| Warner Bros Discovery, Inc. | 134,465 | USD | 1,115,273 | 1,540,969 | 1.25 |
| Waste Management, Inc. | 8,413 | USD | 2,007,678 | 1,925,063 | 1.57 |
| Western Digital Corp. | 25,049 | USD | 1,346,885 | 1,602,885 | 1.30 |
| | | | 108,874,835 | 123,666,135 | 100.59 |
| Total - Shares | | | 108,874,835 | 123,666,135 | 100.59 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 108,874,835 | 123,666,135 | 100.59 |
| TOTAL INVESTMENT PORTFOLIO | | | 108,874,835 | 123,666,135 | 100.59 |

* 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*

Statement of Investments

as at 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Cayman Islands | | | | | |
| NU Holdings Ltd.-A- | 266,360 | USD | 2,908,651 | 3,654,459 | 0.71 |
| SharkNinja, Inc. | 85,948 | USD | 8,276,793 | 8,507,993 | 1.64 |
| | | | 11,185,444 | 12,162,452 | 2.35 |
| Netherlands | | | | | |
| Elastic NV | 5,432 | USD | 431,464 | 458,080 | 0.09 |
| | | | 431,464 | 458,080 | 0.09 |
| United States | | | | | |
| Akero Therapeutics, Inc. | 169,847 | USD | 7,327,589 | 9,063,036 | 1.75 |
| Alphabet, Inc.-A- | 39,409 | USD | 6,830,368 | 6,945,048 | 1.34 |
| Amazon.com, Inc. | 67,843 | USD | 11,042,805 | 14,884,076 | 2.88 |
| Amicus Therapeutics, Inc. | 42,626 | USD | 521,688 | 244,247 | 0.05 |
| Analog Devices, Inc. | 75,097 | USD | 16,374,150 | 17,874,588 | 3.45 |
| BellRing Brands, Inc. | 24,621 | USD | 1,148,196 | 1,426,295 | 0.28 |
| BigCommerce Holdings, Inc. | 533,795 | USD | 5,594,172 | 2,668,975 | 0.52 |
| Biogen, Inc. | 12,248 | USD | 3,409,476 | 1,538,226 | 0.30 |
| BlueLinx Holdings, Inc. | 12,357 | USD | 1,135,608 | 919,114 | 0.18 |
| Boeing Co. | 149,327 | USD | 30,734,483 | 31,288,486 | 6.05 |
| Booking Holdings, Inc. | 3,538 | USD | 19,416,473 | 20,482,331 | 3.96 |
| Boston Scientific Corp. | 12,089 | USD | 578,096 | 1,298,480 | 0.25 |
| Brookdale Senior Living, Inc. | 741,543 | USD | 2,911,177 | 5,161,139 | 1.00 |
| Bumble, Inc.-A- | 115,354 | USD | 1,924,105 | 760,183 | 0.15 |
| Capital One Financial Corp. | 185,046 | USD | 35,538,084 | 39,370,387 | 7.61 |
| Chegg, Inc. | 541,832 | USD | 4,724,775 | 655,617 | 0.13 |
| Copart, Inc. | 40,266 | USD | 2,184,833 | 1,975,853 | 0.38 |
| Corpay, Inc. | 6,411 | USD | 1,629,035 | 2,127,298 | 0.41 |
| CSX Corp. | 270,070 | USD | 8,572,022 | 8,812,384 | 1.70 |
| CVS Health Corp. | 233,690 | USD | 15,680,599 | 16,119,936 | 3.12 |
| Datadog, Inc.-A- | 47,941 | USD | 3,450,793 | 6,439,915 | 1.24 |
| Deckers Outdoor Corp. | 470 | USD | 81,084 | 48,443 | 0.01 |
| DoorDash, Inc.-A- | 12,202 | USD | 816,192 | 3,007,915 | 0.58 |
| DoubleVerify Holdings, Inc. | 170,229 | USD | 3,428,412 | 2,548,328 | 0.49 |
| DXC Technology Co. | 298,715 | USD | 7,238,902 | 4,567,352 | 0.88 |
| Edwards Lifesciences Corp. | 120,715 | USD | 7,937,011 | 9,441,120 | 1.82 |
| EQT Corp. | 198,882 | USD | 11,061,817 | 11,598,798 | 2.24 |
| Fulcrum Therapeutics, Inc. | 250,291 | USD | 1,071,245 | 1,722,002 | 0.33 |
| Gitlab, Inc.-A- | 7,630 | USD | 407,747 | 344,189 | 0.07 |
| Grand Canyon Education, Inc. | 12,014 | USD | 1,330,430 | 2,270,646 | 0.44 |
| Hologic, Inc. | 84,962 | USD | 4,943,939 | 5,536,124 | 1.07 |
| Intapp, Inc. | 318 | USD | 12,246 | 16,415 | 0.00 |
| Integral Ad Science Holding Corp. | 3,600 | USD | 32,796 | 29,916 | 0.01 |
| Keysight Technologies, Inc. | 29,091 | USD | 3,948,521 | 4,766,851 | 0.92 |
| Light & Wonder, Inc. | 8,513 | USD | 712,606 | 819,461 | 0.16 |
| McEwen Mining, Inc. | 188,371 | USD | 2,190,755 | 1,810,245 | 0.35 |
| MongoDB, Inc. | 43,818 | USD | 11,423,353 | 9,201,342 | 1.78 |
| Nerdy, Inc. | 38,512 | USD | 109,374 | 62,775 | 0.01 |
| Neurogene, Inc. | 25,682 | USD | 1,128,467 | 383,946 | 0.07 |
| Olo, Inc.-A- | 2,239 | USD | 9,941 | 19,927 | 0.00 |
| OPENLANE, Inc. | 5,628 | USD | 82,675 | 137,605 | 0.03 |

* 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 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United States (continued) | | | | | |
| Palantir Technologies, Inc.-A- | 160,197 | USD | 17,266,033 | 21,838,055 | 4.22 |
| PepsiCo, Inc. | 125,064 | USD | 16,487,187 | 16,513,451 | 3.19 |
| Pfizer, Inc. | 955,622 | USD | 21,855,075 | 23,164,277 | 4.48 |
| Prime Medicine, Inc. | 79,434 | USD | 521,881 | 196,202 | 0.04 |
| Procore Technologies, Inc. | 257,116 | USD | 19,520,247 | 17,591,877 | 3.40 |
| Qorvo, Inc. | 287,775 | USD | 23,108,332 | 24,434,975 | 4.72 |
| Robinhood Markets, Inc.-A- | 570,299 | USD | 30,910,206 | 53,397,095 | 10.32 |
| Tesla, Inc. | 125,914 | USD | 45,692,931 | 39,997,841 | 7.73 |
| T-Mobile U.S., Inc. | 85,043 | USD | 19,636,429 | 20,262,345 | 3.92 |
| TransDigm Group, Inc. | 359 | USD | 444,801 | 545,910 | 0.11 |
| TruBridge, Inc. | 99,455 | USD | 1,564,427 | 2,329,236 | 0.45 |
| ZoomInfo Technologies, Inc. | 2,056,464 | USD | 25,458,487 | 20,811,416 | 4.02 |
| Zymeworks, Inc. | 632,157 | USD | 6,718,953 | 7,933,570 | 1.53 |
| | | | 467,881,029 | 497,405,264 | 96.14 |
| Total - Shares | | | 479,497,937 | 510,025,796 | 98.58 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 479,497,937 | 510,025,796 | 98.58 |
| TOTAL INVESTMENT PORTFOLIO | | | 479,497,937 | 510,025,796 | 98.58 |

* 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 30 June 2025

(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Liberia | | | | | |
| Royal Caribbean Cruises Ltd. | 7,343 | USD | 1,713,228 | 1,958,843 | 2.23 |
| | | | 1,713,228 | 1,958,843 | 2.23 |
| United States | | | | | |
| Alphabet, Inc.-A- | 6,293 | USD | 951,676 | 944,768 | 1.08 |
| Alphabet, Inc.-C- | 14,248 | USD | 2,194,574 | 2,153,132 | 2.46 |
| Amazon.com, Inc. | 40,048 | USD | 7,460,408 | 7,484,887 | 8.55 |
| Analog Devices, Inc. | 37,455 | USD | 7,314,891 | 7,594,704 | 8.67 |
| Apple, Inc. | 44,473 | USD | 7,842,215 | 7,773,165 | 8.88 |
| Arista Networks, Inc. | 37,892 | USD | 3,845,627 | 3,302,579 | 3.77 |
| Atmos Energy Corp. | 5,799 | USD | 804,186 | 761,327 | 0.87 |
| Becton Dickinson & Co. | 2,014 | USD | 304,074 | 295,533 | 0.34 |
| Boeing Co. | 7,601 | USD | 1,076,748 | 1,356,765 | 1.55 |
| Broadcom, Inc. | 4,000 | USD | 922,239 | 939,303 | 1.07 |
| Domino's Pizza, Inc. | 638 | USD | 247,537 | 244,906 | 0.28 |
| DoorDash, Inc.-A- | 10,924 | USD | 1,635,269 | 2,294,055 | 2.62 |
| Duke Energy Corp. | 76,486 | USD | 7,708,965 | 7,688,676 | 8.78 |
| Fortinet, Inc. | 34,087 | USD | 2,811,547 | 3,069,966 | 3.51 |
| Gen Digital, Inc. | 24,275 | USD | 612,316 | 607,987 | 0.69 |
| Hess Corp. | 2,550 | USD | 318,135 | 300,956 | 0.34 |
| Huntington Ingalls Industries, Inc. | 6,168 | USD | 1,229,770 | 1,268,753 | 1.45 |
| Interpublic Group of Cos., Inc. | 77,746 | USD | 1,568,044 | 1,621,351 | 1.85 |
| Intuitive Surgical, Inc. | 6,248 | USD | 2,654,841 | 2,892,386 | 3.30 |
| Johnson & Johnson | 29,008 | USD | 3,879,534 | 3,774,736 | 4.31 |
| Juniper Networks, Inc. | 23,661 | USD | 741,986 | 804,859 | 0.92 |
| Kenvue, Inc. | 8,971 | USD | 166,409 | 159,955 | 0.18 |
| Marriott International, Inc.-A- | 16,166 | USD | 3,701,174 | 3,762,589 | 4.30 |
| Marsh & McLennan Cos., Inc. | 15,842 | USD | 3,521,613 | 2,950,715 | 3.37 |
| Microchip Technology, Inc. | 11,272 | USD | 558,457 | 675,734 | 0.77 |
| Newmont Corp. | 77,891 | USD | 3,684,569 | 3,865,853 | 4.42 |
| NextEra Energy, Inc. | 3,089 | USD | 194,380 | 182,680 | 0.21 |
| Northrop Grumman Corp. | 9,094 | USD | 3,910,274 | 3,873,425 | 4.42 |
| NVIDIA Corp. | 11,939 | USD | 1,579,437 | 1,606,886 | 1.84 |
| PayPal Holdings, Inc. | 44,764 | USD | 2,401,280 | 2,834,146 | 3.24 |
| Public Service Enterprise Group, Inc. | 53,036 | USD | 3,698,967 | 3,803,359 | 4.34 |
| Target Corp. | 17,561 | USD | 1,450,631 | 1,475,822 | 1.69 |
| Tesla, Inc. | 1,930 | USD | 521,528 | 522,285 | 0.60 |
| Visa, Inc.-A- | 2,326 | USD | 738,736 | 703,537 | 0.80 |
| Wells Fargo & Co. | 9,036 | USD | 597,869 | 616,744 | 0.70 |
| Yum! Brands, Inc. | 23,574 | USD | 3,021,109 | 2,975,846 | 3.40 |
| | | | 85,871,015 | 87,184,370 | 99.57 |
| Total - Shares | | | 87,584,243 | 89,143,213 | 101.80 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 87,584,243 | 89,143,213 | 101.80 |
| TOTAL INVESTMENT PORTFOLIO | | | 87,584,243 | 89,143,213 | 101.80 |

* 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 30 June 2025

(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Curacao | | | | | |
| Schlumberger NV | 15,443 | USD | 460,717 | 444,668 | 0.66 |
| | | | 460,717 | 444,668 | 0.66 |
| Jersey | | | | | |
| Ancor PLC | 28,362 | USD | 225,735 | 222,044 | 0.33 |
| | | | 225,735 | 222,044 | 0.33 |
| Liberia | | | | | |
| Royal Caribbean Cruises Ltd. | 10,851 | USD | 2,531,695 | 2,894,649 | 4.28 |
| | | | 2,531,695 | 2,894,649 | 4.28 |
| United States | | | | | |
| Alliant Energy Corp. | 8,821 | USD | 477,870 | 454,407 | 0.67 |
| Alphabet, Inc.-C- | 4,883 | USD | 759,117 | 737,910 | 1.09 |
| Amazon.com, Inc. | 15,176 | USD | 2,885,928 | 2,836,363 | 4.19 |
| Analog Devices, Inc. | 19,761 | USD | 3,829,839 | 4,006,913 | 5.92 |
| Apple, Inc. | 33,160 | USD | 6,040,724 | 5,795,835 | 8.57 |
| Atmos Energy Corp. | 3,768 | USD | 522,533 | 494,686 | 0.73 |
| Becton Dickinson & Co. | 2,190 | USD | 330,647 | 321,359 | 0.47 |
| Berkshire Hathaway, Inc.-B- | 3,107 | USD | 1,417,320 | 1,285,759 | 1.90 |
| Bio-Techne Corp. | 20,248 | USD | 883,923 | 887,473 | 1.31 |
| Broadcom, Inc. | 12,249 | USD | 2,780,241 | 2,876,380 | 4.25 |
| Brown & Brown, Inc. | 1,618 | USD | 159,345 | 152,820 | 0.23 |
| Cboe Global Markets, Inc. | 908 | USD | 180,496 | 180,393 | 0.27 |
| Centene Corp. | 10,384 | USD | 592,976 | 480,167 | 0.71 |
| ConocoPhillips | 37,739 | USD | 2,874,203 | 2,885,121 | 4.26 |
| Duke Energy Corp. | 4,091 | USD | 420,175 | 411,244 | 0.61 |
| Edwards Lifesciences Corp. | 15,577 | USD | 1,044,588 | 1,037,848 | 1.53 |
| Emerson Electric Co. | 292 | USD | 30,442 | 33,166 | 0.05 |
| Exxon Mobil Corp. | 48,460 | USD | 4,438,664 | 4,450,305 | 6.58 |
| FirstEnergy Corp. | 111,408 | USD | 3,796,315 | 3,821,006 | 5.65 |
| Fortinet, Inc. | 2,089 | USD | 117,854 | 188,141 | 0.28 |
| Hartford Insurance Group, Inc. | 2,451 | USD | 278,660 | 264,905 | 0.39 |
| Interpublic Group of Cos., Inc. | 77,220 | USD | 1,557,432 | 1,610,382 | 2.38 |
| IQVIA Holdings, Inc. | 2,451 | USD | 306,078 | 329,048 | 0.49 |
| Johnson & Johnson | 28,695 | USD | 3,869,519 | 3,734,006 | 5.52 |
| Martin Marietta Materials, Inc. | 820 | USD | 391,256 | 383,479 | 0.57 |
| MGM Resorts International | 4,023 | USD | 111,203 | 117,861 | 0.17 |
| Microchip Technology, Inc. | 41,527 | USD | 2,057,565 | 2,489,463 | 3.68 |
| Microsoft Corp. | 2,818 | USD | 1,138,486 | 1,194,107 | 1.76 |
| Netflix, Inc. | 3,700 | USD | 3,806,392 | 4,220,968 | 6.24 |
| Northrop Grumman Corp. | 7,492 | USD | 3,221,667 | 3,191,082 | 4.72 |
| Palantir Technologies, Inc.-A- | 22,026 | USD | 1,344,596 | 2,557,896 | 3.78 |
| Pfizer, Inc. | 81,265 | USD | 1,680,994 | 1,678,123 | 2.48 |
| Principal Financial Group, Inc. | 2,904 | USD | 196,436 | 196,503 | 0.29 |
| Rockwell Automation, Inc. | 563 | USD | 155,908 | 159,315 | 0.24 |
| Tesla, Inc. | 9,572 | USD | 2,382,005 | 2,590,316 | 3.83 |
| Texas Pacific Land Corp. | 2,479 | USD | 2,308,035 | 2,230,943 | 3.30 |
| Uber Technologies, Inc. | 2,460 | USD | 177,569 | 195,526 | 0.29 |
| Waters Corp. | 3,794 | USD | 1,045,284 | 1,128,132 | 1.67 |

* 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* (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United States (continued) | | | | | |
| Williams-Sonoma, Inc. | 1,477 | USD | 208,680 | 205,561 | 0.30 |
| Zoetis, Inc. | 18,355 | USD | 2,475,562 | 2,438,526 | 3.60 |
| | | | 62,296,527 | 64,253,438 | 94.97 |
| Total - Shares | | | 65,514,674 | 67,814,799 | 100.24 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 65,514,674 | 67,814,799 | 100.24 |
| TOTAL INVESTMENT PORTFOLIO | | | 65,514,674 | 67,814,799 | 100.24 |

* 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 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|----------------|----------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Belgium | | | | | |
| Vastned REIT NV | 5,044 | EUR | 182,441 | 190,061 | 0.93 |
| | | | 182,441 | 190,061 | 0.93 |
| Bermuda | | | | | |
| Arch Capital Group Ltd. | 3,751 | USD | 338,228 | 341,528 | 1.68 |
| | | | 338,228 | 341,528 | 1.68 |
| Cayman Islands | | | | | |
| Ichor Holdings Ltd. | 8,798 | USD | 270,451 | 172,793 | 0.85 |
| | | | 270,451 | 172,793 | 0.85 |
| Denmark | | | | | |
| Ascendis Pharma AS-ADR- | 1,080 | USD | 170,748 | 186,408 | 0.91 |
| | | | 170,748 | 186,408 | 0.91 |
| Netherlands | | | | | |
| NSI REIT NV | 6,988 | EUR | 191,372 | 195,638 | 0.96 |
| Wereldhave REIT NV | 6,661 | EUR | 134,625 | 133,549 | 0.66 |
| | | | 325,997 | 329,187 | 1.62 |
| Sweden | | | | | |
| Evolution AB 144A | 2,541 | SEK | 172,656 | 200,392 | 0.98 |
| | | | 172,656 | 200,392 | 0.98 |
| Switzerland | | | | | |
| EFG International AG | 12,900 | CHF | 182,848 | 238,229 | 1.17 |
| | | | 182,848 | 238,229 | 1.17 |
| United Kingdom | | | | | |
| Endava PLC-ADR- | 8,741 | USD | 136,709 | 133,912 | 0.66 |
| | | | 136,709 | 133,912 | 0.66 |
| United States | | | | | |
| Advanced Micro Devices, Inc. | 1,283 | USD | 190,577 | 182,058 | 0.89 |
| Allegiant Travel Co. | 4,020 | USD | 300,817 | 220,899 | 1.08 |
| Alphabet, Inc.-A- | 2,965 | USD | 524,123 | 522,522 | 2.56 |
| Altimmune, Inc. | 17,749 | USD | 61,234 | 68,689 | 0.34 |
| Amazon.com, Inc. | 5,225 | USD | 801,077 | 1,146,313 | 5.63 |
| Analog Devices, Inc. | 4,107 | USD | 934,096 | 977,548 | 4.80 |
| Apple, Inc. | 2,857 | USD | 603,570 | 586,171 | 2.88 |
| Applied Materials, Inc. | 4,738 | USD | 777,711 | 867,386 | 4.26 |
| Broadcom, Inc. | 3,194 | USD | 840,963 | 880,426 | 4.32 |
| Brookline Bancorp, Inc. | 5,539 | USD | 58,492 | 58,436 | 0.29 |
| Cognizant Technology Solutions Corp.-A- | 3,458 | USD | 280,063 | 269,828 | 1.32 |
| Costco Wholesale Corp. | 514 | USD | 527,277 | 508,829 | 2.50 |
| Dine Brands Global, Inc. | 21,150 | USD | 575,280 | 514,579 | 2.53 |
| Eli Lilly & Co. | 747 | USD | 533,141 | 582,309 | 2.86 |
| EVgo, Inc. | 43,342 | USD | 104,454 | 158,198 | 0.78 |
| Exxon Mobil Corp. | 5,176 | USD | 533,283 | 557,973 | 2.74 |
| Gaming & Leisure Properties REIT, Inc. | 1,901 | USD | 87,826 | 88,739 | 0.43 |
| Grindr, Inc. | 21,026 | USD | 330,108 | 477,290 | 2.34 |
| Home Depot, Inc. | 51 | USD | 18,806 | 18,699 | 0.09 |
| indie Semiconductor, Inc.-A- | 14,687 | USD | 74,610 | 52,286 | 0.26 |
| Integral Ad Science Holding Corp. | 9,254 | USD | 90,967 | 76,901 | 0.38 |
| Johnson & Johnson | 3,432 | USD | 532,681 | 524,238 | 2.57 |
| Lam Research Corp. | 2,762 | USD | 249,933 | 268,853 | 1.32 |

* 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 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United States (continued) | | | | | |
| Legalzoom.com, Inc. | 235 | USD | 2,329 | 2,094 | 0.01 |
| LendingClub Corp. | 19,422 | USD | 163,922 | 233,647 | 1.15 |
| McDonald's Corp. | 1,700 | USD | 522,512 | 496,689 | 2.44 |
| Microsoft Corp. | 1,479 | USD | 668,380 | 735,669 | 3.61 |
| NIKE, Inc.-B- | 8,322 | USD | 522,622 | 591,195 | 2.90 |
| NVIDIA Corp. | 1,531 | USD | 217,356 | 241,883 | 1.19 |
| Olo, Inc.-A- | 19,434 | USD | 90,113 | 172,963 | 0.85 |
| Origin Bancorp, Inc. | 2,550 | USD | 84,124 | 91,137 | 0.45 |
| Pacific Premier Bancorp, Inc. | 862 | USD | 18,292 | 18,179 | 0.09 |
| PACS Group, Inc. | 14,944 | USD | 163,338 | 193,076 | 0.95 |
| Palantir Technologies, Inc.-A- | 791 | USD | 108,604 | 107,829 | 0.53 |
| Pathward Financial, Inc. | 785 | USD | 58,380 | 62,109 | 0.30 |
| PepsiCo, Inc. | 2,093 | USD | 275,041 | 276,360 | 1.36 |
| Prologis REIT, Inc. | 2,265 | USD | 239,388 | 238,097 | 1.17 |
| Provident Financial Services, Inc. | 11,249 | USD | 189,996 | 197,195 | 0.97 |
| QUALCOMM, Inc. | 5,063 | USD | 775,348 | 806,333 | 3.96 |
| RPM International, Inc. | 2,218 | USD | 236,927 | 243,625 | 1.20 |
| RxSight, Inc. | 2,644 | USD | 73,027 | 34,372 | 0.17 |
| Salesforce, Inc. | 2,163 | USD | 591,407 | 589,828 | 2.90 |
| Sherwin-Williams Co. | 2,500 | USD | 894,400 | 858,400 | 4.21 |
| Tesla, Inc. | 1,611 | USD | 406,536 | 511,750 | 2.51 |
| T-Mobile U.S., Inc. | 2,175 | USD | 526,263 | 518,215 | 2.54 |
| Union Pacific Corp. | 1,834 | USD | 409,771 | 421,967 | 2.07 |
| UnitedHealth Group, Inc. | 2,033 | USD | 611,282 | 634,235 | 3.11 |
| Viasat, Inc. | 38,068 | USD | 490,697 | 555,793 | 2.73 |
| Viking Therapeutics, Inc. | 490 | USD | 25,539 | 12,985 | 0.06 |
| Vita Coco Co., Inc. | 6,704 | USD | 162,505 | 242,014 | 1.19 |
| Walmart, Inc. | 5,535 | USD | 533,242 | 541,212 | 2.66 |
| | | | 18,092,430 | 19,238,021 | 94.45 |
| Total - Shares | | | 19,872,508 | 21,030,531 | 103.25 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 19,872,508 | 21,030,531 | 103.25 |
| TOTAL INVESTMENT PORTFOLIO | | | 19,872,508 | 21,030,531 | 103.25 |

* 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 INVERSE DAILY SWAP UCITS ETF*

Statement of Investments

as at 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Liberia | | | | | |
| Royal Caribbean Cruises Ltd. | 438 | USD | 116,841 | 137,155 | 0.29 |
| | | | 116,841 | 137,155 | 0.29 |
| United States | | | | | |
| Adobe, Inc. | 3,040 | USD | 1,545,464 | 1,176,115 | 2.54 |
| Amazon.com, Inc. | 8,099 | USD | 1,584,892 | 1,776,840 | 3.83 |
| Analog Devices, Inc. | 7,159 | USD | 1,590,385 | 1,703,985 | 3.68 |
| Apple, Inc. | 18,073 | USD | 3,690,745 | 3,708,037 | 8.00 |
| Berkshire Hathaway, Inc.-B- | 3,491 | USD | 1,588,354 | 1,695,823 | 3.66 |
| Booking Holdings, Inc. | 320 | USD | 1,694,888 | 1,852,557 | 4.00 |
| Broadcom, Inc. | 7,364 | USD | 1,989,532 | 2,029,887 | 4.38 |
| CME Group, Inc. | 4,361 | USD | 1,170,274 | 1,201,979 | 2.59 |
| ConocoPhillips | 12,549 | USD | 1,112,860 | 1,126,147 | 2.43 |
| Expand Energy Corp. | 14,093 | USD | 1,658,276 | 1,648,035 | 3.56 |
| HCA Healthcare, Inc. | 5,507 | USD | 2,088,805 | 2,109,732 | 4.55 |
| Huntington Ingalls Industries, Inc. | 4,992 | USD | 1,137,976 | 1,205,368 | 2.60 |
| Intel Corp. | 13,940 | USD | 276,983 | 312,256 | 0.67 |
| International Flavors & Fragrances, Inc. | 25,544 | USD | 1,899,196 | 1,878,761 | 4.05 |
| Johnson & Johnson | 6,692 | USD | 1,023,474 | 1,022,203 | 2.20 |
| Lam Research Corp. | 9,175 | USD | 888,507 | 893,095 | 1.93 |
| Marriott International, Inc.-A- | 7,379 | USD | 1,939,264 | 2,016,017 | 4.35 |
| Marsh & McLennan Cos., Inc. | 6,803 | USD | 1,600,683 | 1,487,408 | 3.21 |
| Microchip Technology, Inc. | 19,083 | USD | 1,072,274 | 1,342,871 | 2.90 |
| Microsoft Corp. | 2,273 | USD | 1,032,177 | 1,130,613 | 2.44 |
| Molina Healthcare, Inc. | 571 | USD | 168,639 | 170,101 | 0.37 |
| Motorola Solutions, Inc. | 4,104 | USD | 1,718,181 | 1,725,568 | 3.72 |
| Newmont Corp. | 26,005 | USD | 1,395,168 | 1,515,051 | 3.27 |
| NVIDIA Corp. | 23,434 | USD | 3,350,204 | 3,702,338 | 7.99 |
| Public Service Enterprise Group, Inc. | 12,882 | USD | 1,026,567 | 1,084,407 | 2.34 |
| ResMed, Inc. | 7,922 | USD | 2,021,378 | 2,043,876 | 4.41 |
| Southwest Airlines Co. | 63,257 | USD | 2,034,345 | 2,052,057 | 4.43 |
| Thermo Fisher Scientific, Inc. | 2,505 | USD | 1,006,602 | 1,015,677 | 2.19 |
| Travelers Cos., Inc. | 4,462 | USD | 1,175,990 | 1,193,763 | 2.58 |
| Westinghouse Air Brake Technologies Corp. | 1,814 | USD | 361,566 | 379,761 | 0.82 |
| Yum! Brands, Inc. | 1,669 | USD | 242,756 | 247,312 | 0.53 |
| Zoetis, Inc. | 9,703 | USD | 1,489,119 | 1,513,183 | 3.26 |
| | | | 46,575,524 | 47,960,823 | 103.48 |
| Total - Shares | | | 46,692,365 | 48,097,978 | 103.77 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 46,692,365 | 48,097,978 | 103.77 |
| TOTAL INVESTMENT PORTFOLIO | | | 46,692,365 | 48,097,978 | 103.77 |

* 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 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Belgium | | | | | |
| Umicore SA | 740,709 | EUR | 10,618,349 | 10,851,121 | 0.65 |
| | | | 10,618,349 | 10,851,121 | 0.65 |
| Bermuda | | | | | |
| Aegon Ltd. | 1 | EUR | 7 | 7 | 0.00 |
| Axalta Coating Systems Ltd. | 27,750 | USD | 935,175 | 823,898 | 0.05 |
| | | | 935,182 | 823,905 | 0.05 |
| Cayman Islands | | | | | |
| Amer Sports, Inc. | 146,765 | USD | 4,063,923 | 5,688,611 | 0.34 |
| NU Holdings Ltd.-A- Sea Ltd.-ADR- | 411,265 | USD | 4,650,885 | 5,642,556 | 0.34 |
| SharkNinja, Inc. | 35,583 | USD | 3,868,583 | 5,691,145 | 0.34 |
| | 63,541 | USD | 6,572,681 | 6,289,924 | 0.38 |
| | | | 19,156,072 | 23,312,236 | 1.40 |
| Finland | | | | | |
| Nordea Bank Abp | 717,296 | EUR | 10,386,045 | 10,617,588 | 0.64 |
| | | | 10,386,045 | 10,617,588 | 0.64 |
| Germany | | | | | |
| Hannover Rueck SE | 33,604 | EUR | 10,618,278 | 10,539,981 | 0.63 |
| | | | 10,618,278 | 10,539,981 | 0.63 |
| Ireland | | | | | |
| Accenture PLC-A- | 13,346 | USD | 3,917,823 | 3,988,986 | 0.24 |
| Linde PLC | 22,924 | USD | 10,539,309 | 10,755,482 | 0.64 |
| Trane Technologies PLC | 13,194 | USD | 5,539,633 | 5,771,188 | 0.35 |
| | | | 19,996,765 | 20,515,656 | 1.23 |
| Japan | | | | | |
| Brother Industries Ltd. | 312,567 | JPY | 5,365,164 | 5,390,318 | 0.32 |
| Sekisui House Ltd. | 92,107 | JPY | 2,077,435 | 2,029,676 | 0.12 |
| Seven & i Holdings Co. Ltd. | 670,844 | JPY | 10,064,676 | 10,788,678 | 0.65 |
| | | | 17,507,275 | 18,208,672 | 1.09 |
| Jersey | | | | | |
| Amcor PLC | 2,021,569 | USD | 18,679,298 | 18,578,219 | 1.12 |
| | | | 18,679,298 | 18,578,219 | 1.12 |
| Liberia | | | | | |
| Royal Caribbean Cruises Ltd. | 23,649 | USD | 6,308,607 | 7,405,448 | 0.45 |
| | | | 6,308,607 | 7,405,448 | 0.45 |
| Luxembourg | | | | | |
| Spotify Technology SA | 38,359 | USD | 23,351,646 | 29,434,395 | 1.77 |
| | | | 23,351,646 | 29,434,395 | 1.77 |
| Netherlands | | | | | |
| EXOR NV | 53,165 | EUR | 5,123,142 | 5,342,100 | 0.32 |
| NN Group NV | 162,640 | EUR | 10,618,371 | 10,771,417 | 0.65 |
| | | | 15,741,513 | 16,113,517 | 0.97 |
| Sweden | | | | | |
| Essity AB-B- | 222,349 | SEK | 6,566,153 | 6,112,591 | 0.37 |
| | | | 6,566,153 | 6,112,591 | 0.37 |
| Switzerland | | | | | |
| Luzerner Kantonalbank AG | 36,035 | CHF | 3,155,514 | 3,236,812 | 0.19 |
| UBS Group AG | 182,665 | CHF | 5,479,400 | 6,161,502 | 0.37 |
| | | | 8,634,914 | 9,398,314 | 0.56 |

* 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 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United Kingdom | | | | | |
| TechnipFMC PLC | 256,626 | USD | 7,762,938 | 8,838,199 | 0.53 |
| | | | 7,762,938 | 8,838,199 | 0.53 |
| United States | | | | | |
| 3M Co. | 71 | USD | 10,331 | 10,809 | 0.00 |
| 8x8, Inc. | 447,966 | USD | 2,060,644 | 878,013 | 0.05 |
| AbbVie, Inc. | 30,450 | USD | 5,667,049 | 5,652,129 | 0.34 |
| Acadia Healthcare Co., Inc. | 265,150 | USD | 5,995,041 | 6,016,253 | 0.36 |
| ACADIA Pharmaceuticals, Inc. | 70,664 | USD | 1,241,505 | 1,524,222 | 0.09 |
| ACM Research, Inc.-A- | 100,086 | USD | 2,653,280 | 2,592,227 | 0.16 |
| Adobe, Inc. | 26,678 | USD | 12,827,482 | 10,321,185 | 0.62 |
| Advanced Micro Devices, Inc. | 96,123 | USD | 9,238,042 | 13,639,854 | 0.82 |
| agilon health, Inc. | 462,537 | USD | 2,580,956 | 1,063,835 | 0.06 |
| Align Technology, Inc. | 3,894 | USD | 1,036,310 | 737,251 | 0.04 |
| Alphabet, Inc.-A- | 116,285 | USD | 20,476,901 | 20,492,906 | 1.23 |
| Alphabet, Inc.-C- | 136,461 | USD | 24,360,902 | 24,206,817 | 1.45 |
| Amazon.com, Inc. | 264,278 | USD | 52,135,417 | 57,979,950 | 3.48 |
| American Tower REIT Corp. | 47,107 | USD | 10,150,616 | 10,411,589 | 0.63 |
| Ameriprise Financial, Inc. | 27,082 | USD | 14,030,913 | 14,454,476 | 0.87 |
| Amicus Therapeutics, Inc. | 40,387 | USD | 371,157 | 231,417 | 0.01 |
| Analog Devices, Inc. | 84,980 | USD | 18,562,181 | 20,226,940 | 1.21 |
| Anika Therapeutics, Inc. | 23,612 | USD | 597,620 | 249,815 | 0.02 |
| Apollo Global Management, Inc. | 178 | USD | 23,765 | 25,253 | 0.00 |
| Apple, Inc. | 493,508 | USD | 101,638,131 | 101,253,036 | 6.08 |
| Applied Materials, Inc. | 204,083 | USD | 32,858,973 | 37,361,475 | 2.24 |
| Arcellx, Inc. | 4,241 | USD | 230,922 | 279,270 | 0.02 |
| Archer-Daniels-Midland Co. | 452 | USD | 21,651 | 23,857 | 0.00 |
| Arista Networks, Inc. | 71,384 | USD | 7,166,246 | 7,303,297 | 0.44 |
| Arvinas, Inc. | 24,992 | USD | 705,024 | 183,941 | 0.01 |
| AT&T, Inc. | 368,559 | USD | 10,059,147 | 10,666,097 | 0.64 |
| ATI, Inc. | 100,826 | USD | 8,012,642 | 8,705,317 | 0.52 |
| Autodesk, Inc. | 27,829 | USD | 7,295,038 | 8,615,024 | 0.52 |
| Avantor, Inc. | 44,090 | USD | 593,011 | 593,451 | 0.04 |
| Axogen, Inc. | 556,806 | USD | 3,207,203 | 6,041,345 | 0.36 |
| Baker Hughes Co. | 8,135 | USD | 311,815 | 311,896 | 0.02 |
| Bank of America Corp. | 115,702 | USD | 5,213,530 | 5,475,019 | 0.33 |
| Becton Dickinson & Co. | 6,056 | USD | 1,044,721 | 1,043,146 | 0.06 |
| Berkshire Hathaway, Inc.-B- | 60,968 | USD | 29,172,029 | 29,616,425 | 1.78 |
| BioAtla, Inc. | 376,734 | USD | 945,602 | 149,187 | 0.01 |
| Blackrock, Inc. | 25,225 | USD | 24,943,489 | 26,467,331 | 1.59 |
| Blackstone, Inc. | 112,364 | USD | 15,539,065 | 16,807,407 | 1.01 |
| Block, Inc. | 76,719 | USD | 5,061,351 | 5,211,522 | 0.31 |
| Boeing Co. | 64,507 | USD | 14,030,918 | 13,516,152 | 0.81 |
| Boston Scientific Corp. | 116,036 | USD | 9,947,274 | 12,463,427 | 0.75 |
| Broadcom, Inc. | 41,365 | USD | 10,947,247 | 11,402,262 | 0.68 |
| Brookdale Senior Living, Inc. | 170,715 | USD | 725,539 | 1,188,176 | 0.07 |
| CACI International, Inc.-A- | 7,340 | USD | 2,660,823 | 3,498,978 | 0.21 |
| Cadence Design Systems, Inc. | 7,703 | USD | 2,323,687 | 2,373,679 | 0.14 |
| Capital One Financial Corp. | 56,025 | USD | 10,552,044 | 11,919,879 | 0.72 |

* 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 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|------------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United States (continued) | | | | | |
| CBRE Group, Inc.-A- | 106,626 | USD | 12,590,398 | 14,940,435 | 0.90 |
| Centene Corp. | 80,644 | USD | 5,146,700 | 4,377,356 | 0.26 |
| Charles Schwab Corp. | 113,406 | USD | 9,911,684 | 10,347,163 | 0.62 |
| Chevron Corp. | 73,599 | USD | 9,957,209 | 10,538,641 | 0.63 |
| Chipotle Mexican Grill, Inc. | 6,098 | USD | 311,791 | 342,403 | 0.02 |
| Clearwater Analytics Holdings, Inc.-A- | 124,252 | USD | 2,770,820 | 2,724,846 | 0.16 |
| CME Group, Inc. | 8,444 | USD | 2,265,947 | 2,327,335 | 0.14 |
| Coinbase Global, Inc.-A- | 21,267 | USD | 5,512,972 | 7,453,871 | 0.45 |
| Compass, Inc.-A- | 342,197 | USD | 3,038,709 | 2,148,997 | 0.13 |
| ConocoPhillips | 35,064 | USD | 2,987,102 | 3,146,643 | 0.19 |
| Constellation Energy Corp. | 1,040 | USD | 311,646 | 335,670 | 0.02 |
| Copart, Inc. | 119,737 | USD | 6,114,722 | 5,875,495 | 0.35 |
| Corning, Inc. | 7,448 | USD | 379,029 | 391,690 | 0.02 |
| CoStar Group, Inc. | 3,951 | USD | 311,813 | 317,660 | 0.02 |
| Costco Wholesale Corp. | 993 | USD | 1,000,219 | 983,010 | 0.06 |
| Coterra Energy, Inc. | 2,609 | USD | 67,704 | 66,216 | 0.00 |
| Coursera, Inc. | 150,664 | USD | 2,954,521 | 1,319,817 | 0.08 |
| Crown Castle REIT, Inc. | 21,154 | USD | 2,081,342 | 2,173,150 | 0.13 |
| CryoPort, Inc. | 98,426 | USD | 1,000,008 | 734,258 | 0.04 |
| CVS Health Corp. | 250,089 | USD | 16,821,061 | 17,251,139 | 1.04 |
| Darling Ingredients, Inc. | 15,007 | USD | 710,285 | 569,366 | 0.03 |
| Datadog, Inc.-A- | 16,382 | USD | 1,298,567 | 2,200,594 | 0.13 |
| Delta Air Lines, Inc. | 2,823 | USD | 144,538 | 138,835 | 0.01 |
| Dexcom, Inc. | 33,068 | USD | 2,167,421 | 2,886,506 | 0.17 |
| Diamondback Energy, Inc. | 37,235 | USD | 5,539,823 | 5,116,089 | 0.31 |
| Digital Realty Trust REIT, Inc. | 19,998 | USD | 3,489,051 | 3,486,251 | 0.21 |
| Diodes, Inc. | 1,255 | USD | 95,694 | 66,377 | 0.00 |
| DMC Global, Inc. | 55,451 | USD | 1,033,052 | 446,935 | 0.03 |
| Dominion Energy, Inc. | 2,982 | USD | 166,008 | 168,543 | 0.01 |
| Edwards Lifesciences Corp. | 293,713 | USD | 21,410,735 | 22,971,294 | 1.38 |
| Eli Lilly & Co. | 1,238 | USD | 999,301 | 965,058 | 0.06 |
| Equifax, Inc. | 9,062 | USD | 2,375,966 | 2,350,411 | 0.14 |
| Etsy, Inc. | 85,940 | USD | 4,632,166 | 4,310,750 | 0.26 |
| Eventbrite, Inc.-A- | 299,114 | USD | 1,755,799 | 786,670 | 0.05 |
| ExlService Holdings, Inc. | 15,947 | USD | 757,961 | 698,319 | 0.04 |
| Expand Energy Corp. | 25,000 | USD | 2,873,500 | 2,923,500 | 0.18 |
| Expedia Group, Inc. | 713 | USD | 125,930 | 120,269 | 0.01 |
| Extreme Networks, Inc. | 105,295 | USD | 2,049,850 | 1,890,045 | 0.11 |
| Exxon Mobil Corp. | 93,362 | USD | 9,836,345 | 10,064,424 | 0.60 |
| Fiserv, Inc. | 81,186 | USD | 13,530,459 | 13,997,278 | 0.84 |
| Ford Motor Co. | 44,642 | USD | 461,598 | 484,366 | 0.03 |
| Fortinet, Inc. | 292,203 | USD | 25,097,972 | 30,891,701 | 1.86 |
| GE Vernova, Inc. | 18,020 | USD | 8,523,100 | 9,535,283 | 0.57 |
| General Electric Co. | 52,189 | USD | 9,182,587 | 13,432,927 | 0.81 |
| General Motors Co. | 292,736 | USD | 14,030,836 | 14,405,539 | 0.87 |
| Goldman Sachs Group, Inc. | 5,004 | USD | 3,352,029 | 3,541,581 | 0.21 |
| Hologic, Inc. | 53,020 | USD | 3,344,169 | 3,454,783 | 0.21 |
| Home Depot, Inc. | 57,273 | USD | 21,111,290 | 20,998,573 | 1.26 |

* 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 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|------------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United States (continued) | | | | | |
| Honeywell International, Inc. | 43,050 | USD | 9,610,088 | 10,025,484 | 0.60 |
| Houlihan Lokey, Inc. | 41,500 | USD | 7,258,350 | 7,467,925 | 0.45 |
| IDEXX Laboratories, Inc. | 31 | USD | 12,615 | 16,627 | 0.00 |
| Incyte Corp. | 4,469 | USD | 295,973 | 304,339 | 0.02 |
| Intel Corp. | 1,104,257 | USD | 22,971,865 | 24,735,357 | 1.49 |
| Intuit, Inc. | 27,204 | USD | 17,321,404 | 21,426,686 | 1.29 |
| Intuitive Surgical, Inc. | 74,980 | USD | 36,388,928 | 40,744,882 | 2.45 |
| Jabil, Inc. | 27,069 | USD | 5,539,942 | 5,903,749 | 0.35 |
| Jacobs Solutions, Inc. | 109,839 | USD | 14,030,834 | 14,438,337 | 0.87 |
| Johnson & Johnson | 101,869 | USD | 15,579,845 | 15,560,490 | 0.93 |
| KeyCorp | 3,902 | USD | 63,525 | 67,973 | 0.00 |
| Kimco Realty REIT Corp. | 263,807 | USD | 5,495,100 | 5,545,223 | 0.33 |
| KLA Corp. | 3,647 | USD | 3,177,121 | 3,266,764 | 0.20 |
| Lesaka Technologies, Inc. | 98,963 | USD | 483,574 | 444,344 | 0.03 |
| Liberty Broadband Corp.-C- | 115,638 | USD | 9,397,678 | 11,376,466 | 0.68 |
| Liberty Media Corp.-Liberty Live-C- | 125,462 | USD | 8,074,734 | 10,182,496 | 0.61 |
| MARA Holdings, Inc. | 340,337 | USD | 5,118,605 | 5,336,484 | 0.32 |
| Marriott International, Inc.-A- | 14,157 | USD | 3,671,692 | 3,867,834 | 0.23 |
| Marsh & McLennan Cos., Inc. | 11,555 | USD | 2,659,961 | 2,526,385 | 0.15 |
| McDonald's Corp. | 157,175 | USD | 47,189,727 | 45,921,820 | 2.76 |
| Meta Platforms, Inc.-A- | 26,975 | USD | 19,025,936 | 19,909,978 | 1.20 |
| MetLife, Inc. | 5,055 | USD | 391,955 | 406,523 | 0.02 |
| Mettler-Toledo International, Inc. | 4,673 | USD | 6,250,310 | 5,489,467 | 0.33 |
| Microsoft Corp. | 110,148 | USD | 50,339,550 | 54,788,717 | 3.29 |
| MicroStrategy, Inc.-A- | 15,176 | USD | 5,876,002 | 6,134,594 | 0.37 |
| Molina Healthcare, Inc. | 14,811 | USD | 5,135,122 | 4,412,197 | 0.27 |
| MongoDB, Inc. | 359 | USD | 77,986 | 75,386 | 0.00 |
| Morgan Stanley | 106,334 | USD | 14,030,771 | 14,978,207 | 0.90 |
| MSCI, Inc. | 22,734 | USD | 12,709,626 | 13,111,607 | 0.79 |
| NCR Atleos Corp. | 60,128 | USD | 1,308,385 | 1,715,452 | 0.10 |
| Netflix, Inc. | 15,670 | USD | 12,852,548 | 20,984,167 | 1.26 |
| Neurocrine Biosciences, Inc. | 19,010 | USD | 1,889,065 | 2,389,367 | 0.14 |
| Newmont Corp. | 158,460 | USD | 8,501,379 | 9,231,880 | 0.55 |
| NextEra Energy, Inc. | 196,137 | USD | 14,102,250 | 13,615,831 | 0.82 |
| NVIDIA Corp. | 146,769 | USD | 21,597,797 | 23,188,034 | 1.39 |
| Oracle Corp. | 26,271 | USD | 3,531,546 | 5,743,629 | 0.35 |
| Palantir Technologies, Inc.-A- | 95,786 | USD | 10,369,584 | 13,057,547 | 0.78 |
| Palo Alto Networks, Inc. | 41,503 | USD | 7,982,033 | 8,493,174 | 0.51 |
| Paychex, Inc. | 1,986 | USD | 311,742 | 288,884 | 0.02 |
| Payoneer Global, Inc. | 386,822 | USD | 3,872,088 | 2,649,731 | 0.16 |
| PayPal Holdings, Inc. | 300,201 | USD | 21,127,154 | 22,310,938 | 1.34 |
| PepsiCo, Inc. | 108,736 | USD | 14,334,667 | 14,357,501 | 0.86 |
| Pfizer, Inc. | 956,214 | USD | 22,750,567 | 23,178,627 | 1.39 |
| Pinterest, Inc.-A- | 92,586 | USD | 2,879,499 | 3,320,134 | 0.20 |
| Procter & Gamble Co. | 43,671 | USD | 7,062,741 | 6,957,664 | 0.42 |
| Qorvo, Inc. | 36,968 | USD | 2,906,878 | 3,138,953 | 0.19 |
| QUALCOMM, Inc. | 73,033 | USD | 10,776,749 | 11,631,236 | 0.70 |
| Rambus, Inc. | 43,157 | USD | 2,707,239 | 2,762,911 | 0.17 |

* 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 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|----------------------|----------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United States (continued) | | | | | |
| Remitly Global, Inc. | 112,588 | USD | 2,686,350 | 2,113,277 | 0.13 |
| RTX Corp. | 34,348 | USD | 4,545,958 | 5,015,495 | 0.30 |
| S&P Global, Inc. | 11,782 | USD | 6,057,126 | 6,212,531 | 0.37 |
| Skyward Specialty Insurance Group, Inc. | 73,640 | USD | 2,458,103 | 4,255,656 | 0.26 |
| Snap, Inc.-A- | 1,174,223 | USD | 12,290,394 | 10,203,998 | 0.61 |
| Snowflake, Inc.-A- | 2,137 | USD | 280,032 | 478,196 | 0.03 |
| SoFi Technologies, Inc. | 722,979 | USD | 10,063,868 | 13,165,448 | 0.79 |
| SS&C Technologies Holdings, Inc. | 86 | USD | 6,985 | 7,121 | 0.00 |
| Synopsys, Inc. | 75 | USD | 36,755 | 38,451 | 0.00 |
| Targa Resources Corp. | 32,718 | USD | 5,539,812 | 5,695,549 | 0.34 |
| Tesla, Inc. | 82,045 | USD | 23,378,751 | 26,062,415 | 1.57 |
| TJX Cos., Inc. | 164,937 | USD | 21,179,613 | 20,368,070 | 1.22 |
| TransDigm Group, Inc. | 214 | USD | 312,453 | 325,417 | 0.02 |
| UnitedHealth Group, Inc. | 19,536 | USD | 5,900,263 | 6,094,646 | 0.37 |
| Uniti Group REIT, Inc. | 179,809 | USD | 1,010,527 | 776,775 | 0.05 |
| Veeva Systems, Inc.-A- | 3,520 | USD | 1,000,138 | 1,013,690 | 0.06 |
| Viasat, Inc. | 416,225 | USD | 3,828,669 | 6,076,885 | 0.37 |
| Vimeo, Inc. | 91,323 | USD | 633,782 | 368,945 | 0.02 |
| Visa, Inc.-A- | 1,799 | USD | 640,696 | 638,735 | 0.04 |
| Visteon Corp. | 34,336 | USD | 2,560,779 | 3,203,549 | 0.19 |
| Vita Coco Co., Inc. | 92,926 | USD | 2,458,822 | 3,354,629 | 0.20 |
| Walmart, Inc. | 202,151 | USD | 19,520,098 | 19,766,325 | 1.19 |
| Warner Bros Discovery, Inc. | 1,118,845 | USD | 11,072,565 | 12,821,964 | 0.77 |
| Wells Fargo & Co. | 224,628 | USD | 16,682,038 | 17,997,195 | 1.08 |
| Westinghouse Air Brake Technologies Corp. | 43,946 | USD | 8,828,063 | 9,200,095 | 0.55 |
| Xcel Energy, Inc. | 198,065 | USD | 13,127,748 | 13,488,226 | 0.81 |
| Zeta Global Holdings Corp.-A- | 7,019 | USD | 117,428 | 108,724 | 0.01 |
| Zillow Group, Inc.-C- | 461 | USD | 32,399 | 32,293 | 0.00 |
| Zoetis, Inc. | 74,975 | USD | 11,506,413 | 11,692,351 | 0.70 |
| | | | 1,421,658,021 | 1,511,942,251 | 90.78 |
| Total - Shares | | | 1,597,921,056 | 1,702,692,093 | 102.24 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 1,597,921,056 | 1,702,692,093 | 102.24 |
| TOTAL INVESTMENT PORTFOLIO | | | 1,597,921,056 | 1,702,692,093 | 102.24 |

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI CANADA SCREENED UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|------------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Canada | | | | | |
| Agnico Eagle Mines Ltd. | 241,896 | CAD | 21,107,806 | 28,761,603 | 3.09 |
| Alamos Gold, Inc.-A- | 201,938 | CAD | 5,229,378 | 5,360,348 | 0.58 |
| AltaGas Ltd. | 124,188 | CAD | 3,040,057 | 3,597,766 | 0.39 |
| Bank of Montreal | 287,012 | CAD | 27,065,201 | 31,742,749 | 3.41 |
| Bank of Nova Scotia | 493,712 | CAD | 25,590,512 | 27,245,521 | 2.92 |
| BCE, Inc. | 30,998 | CAD | 971,245 | 686,068 | 0.07 |
| Brookfield Asset Management Ltd.-A- | 162,247 | CAD | 7,688,469 | 8,961,932 | 0.96 |
| Brookfield Corp. | 540,130 | CAD | 26,316,958 | 33,361,786 | 3.58 |
| Brookfield Renewable Corp. | 57,220 | CAD | 1,817,469 | 1,871,549 | 0.20 |
| Cameco Corp. | 276,676 | CAD | 12,232,094 | 20,505,858 | 2.20 |
| Canadian Imperial Bank of Commerce | 372,630 | CAD | 21,470,011 | 26,396,787 | 2.83 |
| Canadian National Railway Co. | 231,051 | CAD | 24,680,381 | 24,026,256 | 2.58 |
| Canadian Pacific Kansas City Ltd. | 402,307 | CAD | 30,696,047 | 31,895,618 | 3.42 |
| Canadian Tire Corp. Ltd.-A- | 21,508 | CAD | 2,486,715 | 2,922,219 | 0.31 |
| Canadian Utilities Ltd.-A- | 55,387 | CAD | 1,447,225 | 1,529,485 | 0.16 |
| CCL Industries, Inc.-B- | 70,826 | CAD | 3,731,816 | 4,121,871 | 0.44 |
| Celestica, Inc. | 48,752 | CAD | 5,204,106 | 7,601,668 | 0.82 |
| CGI, Inc. | 84,666 | CAD | 8,651,522 | 8,873,642 | 0.95 |
| Constellation Software, Inc. | 8,471 | CAD | 24,376,754 | 30,998,459 | 3.33 |
| Descartes Systems Group, Inc. | 35,998 | CAD | 3,412,216 | 3,649,398 | 0.39 |
| Dollarama, Inc. | 115,578 | CAD | 11,251,469 | 16,252,071 | 1.74 |
| Element Fleet Management Corp. | 174,159 | CAD | 3,424,258 | 4,353,656 | 0.47 |
| Empire Co. Ltd.-A- | 61,723 | CAD | 1,928,591 | 2,556,223 | 0.27 |
| Enbridge, Inc. | 1,385,069 | CAD | 57,930,535 | 62,680,843 | 6.73 |
| Fairfax Financial Holdings Ltd. | 7,832 | CAD | 9,537,226 | 14,108,506 | 1.51 |
| FirstService Corp. | 17,044 | CAD | 2,853,725 | 2,968,242 | 0.32 |
| Fortis, Inc. | 209,229 | CAD | 9,336,037 | 9,970,003 | 1.07 |
| George Weston Ltd. | 28,053 | CAD | 4,401,903 | 5,614,917 | 0.60 |
| GFL Environmental, Inc. | 90,924 | CAD | 3,824,346 | 4,580,517 | 0.49 |
| Gildan Activewear, Inc. | 60,111 | CAD | 2,553,348 | 2,955,990 | 0.32 |
| Great-West Lifeco, Inc. | 110,377 | CAD | 3,679,079 | 4,189,392 | 0.45 |
| Hydro One Ltd. 144A | 137,407 | CAD | 4,391,233 | 4,941,415 | 0.53 |
| iA Financial Corp., Inc. | 36,959 | CAD | 2,979,953 | 4,043,686 | 0.43 |
| IGM Financial, Inc. | 32,741 | CAD | 989,868 | 1,032,259 | 0.11 |
| Imperial Oil Ltd. | 113,236 | CAD | 8,033,461 | 8,977,553 | 0.96 |
| Intact Financial Corp. | 70,725 | CAD | 13,031,611 | 16,412,658 | 1.76 |
| Ivanhoe Mines Ltd.-A- | 357,239 | CAD | 3,632,621 | 2,678,311 | 0.29 |
| Keyera Corp. | 145,511 | CAD | 4,193,413 | 4,749,769 | 0.51 |
| Kinross Gold Corp. | 591,373 | CAD | 6,015,083 | 9,222,732 | 0.99 |
| Loblaw Cos. Ltd. | 72,280 | CAD | 9,051,656 | 11,931,894 | 1.28 |
| Lundin Gold, Inc. | 52,022 | CAD | 2,528,717 | 2,741,211 | 0.29 |
| Lundin Mining Corp. | 332,637 | CAD | 2,934,702 | 3,490,921 | 0.38 |
| Magna International, Inc. | 111,669 | CAD | 4,858,421 | 4,307,993 | 0.46 |
| Manulife Financial Corp. | 683,198 | CAD | 18,294,560 | 21,800,250 | 2.34 |
| Metro, Inc. | 100,244 | CAD | 6,332,398 | 7,858,630 | 0.84 |
| National Bank of Canada | 155,090 | CAD | 13,164,880 | 15,971,599 | 1.71 |
| Nutrien Ltd. | 234,911 | CAD | 13,270,692 | 13,660,819 | 1.47 |
| Open Text Corp. | 109,134 | CAD | 3,448,742 | 3,182,442 | 0.34 |

** This includes synthetic ETFs.

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

Xtrackers MSCI CANADA SCREENED UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| Canada (continued) | | | | | |
| Pan American Silver Corp. | 173,899 | CAD | 3,992,953 | 4,924,483 | 0.53 |
| Pembina Pipeline Corp. | 369,189 | CAD | 13,946,562 | 13,834,103 | 1.49 |
| Power Corp. of Canada | 221,389 | CAD | 7,130,228 | 8,630,034 | 0.93 |
| Quebecor, Inc.-B- | 64,503 | CAD | 1,634,765 | 1,959,435 | 0.21 |
| RB Global, Inc. | 80,066 | CAD | 6,838,096 | 8,488,932 | 0.91 |
| Restaurant Brands International, Inc. | 129,831 | CAD | 8,721,790 | 8,594,822 | 0.92 |
| Rogers Communications, Inc.-B- | 151,227 | CAD | 5,332,304 | 4,476,408 | 0.48 |
| Royal Bank of Canada | 560,824 | CAD | 63,487,843 | 73,764,077 | 7.92 |
| Saputo, Inc. | 120,733 | CAD | 2,488,387 | 2,465,979 | 0.27 |
| Shopify, Inc.-A- | 512,528 | CAD | 42,946,532 | 58,994,245 | 6.33 |
| Stantec, Inc. | 49,317 | CAD | 4,095,110 | 5,355,295 | 0.58 |
| Sun Life Financial, Inc. | 227,159 | CAD | 12,579,630 | 15,084,556 | 1.62 |
| TC Energy Corp. | 660,528 | CAD | 29,771,380 | 32,181,679 | 3.45 |
| Teck Resources Ltd.-B- | 225,961 | CAD | 9,757,383 | 9,119,584 | 0.98 |
| TELUS Corp. | 208,248 | CAD | 3,497,372 | 3,337,767 | 0.36 |
| TFI International, Inc. | 34,465 | CAD | 3,671,049 | 3,087,579 | 0.33 |
| Thomson Reuters Corp. | 68,131 | CAD | 10,856,698 | 13,673,135 | 1.47 |
| TMX Group Ltd. | 110,102 | CAD | 3,488,646 | 4,657,448 | 0.50 |
| Toromont Industries Ltd. | 35,124 | CAD | 2,971,820 | 3,150,477 | 0.34 |
| Toronto-Dominion Bank | 694,299 | CAD | 43,108,235 | 50,964,447 | 5.47 |
| West Fraser Timber Co. Ltd. | 25,928 | CAD | 2,080,715 | 1,897,523 | 0.20 |
| Wheaton Precious Metals Corp. | 218,056 | CAD | 14,146,142 | 19,569,907 | 2.10 |
| WSP Global, Inc. | 56,439 | CAD | 9,246,415 | 11,489,235 | 1.23 |
| | | | 790,878,565 | 931,046,235 | 99.91 |
| Total - Shares | | | 790,878,565 | 931,046,235 | 99.91 |
| Warrants | | | | | |
| Canada | | | | | |
| Constellation Software, Inc.-Warrants-31.03.40 ⁽¹⁾ | 3,941 | CAD | — | — | 0.00 |
| | | | — | — | 0.00 |
| Total - Warrants | | | — | — | 0.00 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 790,878,565 | 931,046,235 | 99.91 |
| TOTAL INVESTMENT PORTFOLIO | | | 790,878,565 | 931,046,235 | 99.91 |

⁽¹⁾ 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 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Liberia | | | | | |
| Royal Caribbean Cruises Ltd. | 4,114 | USD | 1,097,451 | 1,288,258 | 3.02 |
| | | | 1,097,451 | 1,288,258 | 3.02 |
| United States | | | | | |
| Adobe, Inc. | 515 | USD | 220,837 | 199,243 | 0.47 |
| Advanced Micro Devices, Inc. | 1,907 | USD | 211,372 | 270,603 | 0.64 |
| Alphabet, Inc.-A- | 5,246 | USD | 916,081 | 924,503 | 2.17 |
| Alphabet, Inc.-C- | 4,415 | USD | 784,236 | 783,177 | 1.84 |
| Amazon.com, Inc. | 8,847 | USD | 1,885,986 | 1,940,943 | 4.55 |
| Analog Devices, Inc. | 7,385 | USD | 1,613,106 | 1,757,778 | 4.12 |
| Apple, Inc. | 7,817 | USD | 1,615,365 | 1,603,814 | 3.76 |
| Arista Networks, Inc. | 2,466 | USD | 223,869 | 252,296 | 0.59 |
| Atlassian Corp.-A- | 650 | USD | 139,419 | 132,009 | 0.31 |
| Autodesk, Inc. | 382 | USD | 110,635 | 118,256 | 0.28 |
| Axon Enterprise, Inc. | 188 | USD | 139,637 | 155,653 | 0.37 |
| Bank of America Corp. | 3,935 | USD | 174,635 | 186,204 | 0.44 |
| Berkshire Hathaway, Inc.-B- | 419 | USD | 200,592 | 203,538 | 0.48 |
| Booking Holdings, Inc. | 31 | USD | 172,686 | 179,466 | 0.42 |
| Boston Scientific Corp. | 18,586 | USD | 1,519,427 | 1,996,322 | 4.68 |
| Caterpillar, Inc. | 2,023 | USD | 576,029 | 785,349 | 1.84 |
| Chipotle Mexican Grill, Inc. | 4,283 | USD | 215,130 | 240,490 | 0.56 |
| Citigroup, Inc. | 4,312 | USD | 337,845 | 367,037 | 0.86 |
| CME Group, Inc. | 5,795 | USD | 1,555,088 | 1,597,218 | 3.75 |
| ConocoPhillips | 19,015 | USD | 1,682,008 | 1,706,406 | 4.00 |
| DoorDash, Inc.-A- | 604 | USD | 110,508 | 148,892 | 0.35 |
| Eli Lilly & Co. | 2,063 | USD | 1,576,190 | 1,608,170 | 3.77 |
| Freeport-McMoRan, Inc. | 40,840 | USD | 1,525,374 | 1,770,414 | 4.15 |
| Goldman Sachs Group, Inc. | 482 | USD | 291,046 | 341,136 | 0.80 |
| Home Depot, Inc. | 473 | USD | 174,669 | 173,421 | 0.41 |
| Huntington Ingalls Industries, Inc. | 4,189 | USD | 954,924 | 1,011,476 | 2.37 |
| Intel Corp. | 75,421 | USD | 1,555,465 | 1,689,430 | 3.96 |
| Intuitive Surgical, Inc. | 3,675 | USD | 1,609,191 | 1,997,032 | 4.69 |
| IQVIA Holdings, Inc. | 13,926 | USD | 1,967,696 | 2,194,598 | 5.15 |
| Johnson & Johnson | 10,736 | USD | 1,641,964 | 1,639,924 | 3.85 |
| Marriott International, Inc.-A- | 2,832 | USD | 729,806 | 773,731 | 1.82 |
| McKesson Corp. | 245 | USD | 174,342 | 179,531 | 0.42 |
| MercadoLibre, Inc. | 68 | USD | 175,558 | 177,727 | 0.42 |
| Microchip Technology, Inc. | 33,324 | USD | 1,872,476 | 2,345,010 | 5.50 |
| Monster Beverage Corp. | 2,215 | USD | 139,523 | 138,748 | 0.33 |
| Netflix, Inc. | 194 | USD | 207,489 | 259,791 | 0.61 |
| Northrop Grumman Corp. | 5,592 | USD | 2,749,872 | 2,795,888 | 6.56 |
| NVIDIA Corp. | 1,507 | USD | 216,948 | 238,091 | 0.56 |
| Palantir Technologies, Inc.-A- | 1,392 | USD | 141,079 | 189,757 | 0.45 |
| Parker-Hannifin Corp. | 2,490 | USD | 1,630,850 | 1,739,190 | 4.08 |
| PayPal Holdings, Inc. | 3,003 | USD | 212,297 | 223,183 | 0.52 |
| Pfizer, Inc. | 16,029 | USD | 370,110 | 388,543 | 0.91 |
| Public Service Enterprise Group, Inc. | 1,148 | USD | 91,484 | 96,639 | 0.23 |
| ServiceNow, Inc. | 231 | USD | 214,636 | 237,486 | 0.56 |
| Tesla, Inc. | 1,603 | USD | 433,533 | 509,209 | 1.19 |

* 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 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United States (continued) | | | | | |
| Uber Technologies, Inc. | 3,500 | USD | 279,602 | 326,550 | 0.77 |
| Vertex Pharmaceuticals, Inc. | 173 | USD | 80,273 | 77,020 | 0.18 |
| Visa, Inc.-A- | 1,799 | USD | 640,696 | 638,735 | 1.50 |
| Walt Disney Co. | 2,070 | USD | 253,244 | 256,701 | 0.60 |
| Waste Management, Inc. | 732 | USD | 174,685 | 167,496 | 0.39 |
| Workday, Inc.-A- | 700 | USD | 179,473 | 168,000 | 0.39 |
| Zoetis, Inc. | 15,772 | USD | 2,420,529 | 2,459,643 | 5.77 |
| | | | 39,089,515 | 42,361,467 | 99.39 |
| Total - Shares | | | 40,186,966 | 43,649,725 | 102.41 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 40,186,966 | 43,649,725 | 102.41 |
| TOTAL INVESTMENT PORTFOLIO | | | 40,186,966 | 43,649,725 | 102.41 |

* 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 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|------------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Mexico | | | | | |
| Alfa SAB de CV-A- | 10,492,234 | MXN | 6,624,169 | 7,697,563 | 1.54 |
| America Movil SAB de CV | 52,946,846 | MXN | 45,419,801 | 47,027,741 | 9.39 |
| Arca Continental SAB de CV | 1,480,217 | MXN | 14,946,462 | 15,539,458 | 3.10 |
| Cemex SAB de CV | 44,047,739 | MXN | 29,503,148 | 30,193,638 | 6.03 |
| Coca-Cola Femsa SAB de CV | 1,526,516 | MXN | 13,663,038 | 14,691,464 | 2.93 |
| Fibra Uno Administracion REIT SA de CV | 8,318,106 | MXN | 10,718,826 | 11,412,519 | 2.28 |
| Fomento Economico Mexicano SAB de CV | 5,070,169 | MXN | 53,611,035 | 51,850,341 | 10.36 |
| Gruma SAB de CV-B- | 466,138 | MXN | 8,508,402 | 7,988,646 | 1.60 |
| Grupo Aeroportuario del Centro Norte SAB de CV | 831,494 | MXN | 8,472,154 | 10,849,210 | 2.17 |
| Grupo Aeroportuario del Pacifico SAB de CV-B- | 1,123,470 | MXN | 20,772,475 | 25,614,664 | 5.12 |
| Grupo Aeroportuario del Sureste SAB de CV-B- | 523,409 | MXN | 15,881,355 | 16,596,875 | 3.32 |
| Grupo Bimbo SAB de CV | 3,772,660 | MXN | 12,888,338 | 10,454,094 | 2.09 |
| Grupo Carso SAB de CV | 1,638,534 | MXN | 11,115,903 | 11,602,958 | 2.32 |
| Grupo Comercial Chedraui SA de CV | 836,371 | MXN | 6,080,125 | 6,596,405 | 1.32 |
| Grupo Financiero Banorte SAB de CV-O- | 7,359,441 | MXN | 61,317,220 | 66,816,182 | 13.35 |
| Grupo Financiero Inbursa SAB de CV-O- | 5,319,989 | MXN | 13,119,198 | 13,640,709 | 2.72 |
| Grupo Mexico SAB de CV | 9,045,506 | MXN | 47,623,949 | 54,420,507 | 10.87 |
| Industrias Penoles SAB de CV | 577,134 | MXN | 9,532,956 | 15,939,004 | 3.18 |
| Kimberly-Clark de Mexico SAB de CV-A- | 4,416,094 | MXN | 7,962,583 | 8,024,799 | 1.60 |
| Prologis Property Mexico REIT SA de CV | 3,034,625 | MXN | 10,945,678 | 11,391,891 | 2.28 |
| Promotora y Operadora de Infraestructura SAB de CV | 551,936 | MXN | 5,668,882 | 6,176,997 | 1.23 |
| Qualitas Controladora SAB de CV | 580,790 | MXN | 5,877,682 | 5,923,800 | 1.18 |
| Wal-Mart de Mexico SAB de CV | 15,199,149 | MXN | 51,260,955 | 50,001,435 | 9.99 |
| | | | 471,514,334 | 500,450,900 | 99.97 |
| Total - Shares | | | 471,514,334 | 500,450,900 | 99.97 |
| Mutual Fund/Open ended Fund | | | | | |
| Ireland | | | | | |
| Deutsche Global Liquidity Series PLC - Managed | | | | | |
| Dollar Fund-Z- | 8 | USD | 96,173 | 96,316 | 0.02 |
| | | | 96,173 | 96,316 | 0.02 |
| Total Mutual Fund/Open ended Fund | | | 96,173 | 96,316 | 0.02 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 471,610,507 | 500,547,216 | 99.99 |
| TOTAL INVESTMENT PORTFOLIO | | | 471,610,507 | 500,547,216 | 99.99 |

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE VALUE UCITS ETF

Statement of Investments
as at 30 June 2025
(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Austria | | | | | |
| Erste Group Bank AG | 4,537 | EUR | 196,227 | 328,025 | 0.36 |
| OMV AG | 2,893 | EUR | 128,851 | 133,599 | 0.14 |
| | | | 325,078 | 461,624 | 0.50 |
| Belgium | | | | | |
| Ageas SA | 1,931 | EUR | 84,247 | 110,743 | 0.12 |
| Sofina SA | 238 | EUR | 60,642 | 66,640 | 0.08 |
| Syensqo SA | 1,553 | EUR | 119,224 | 101,690 | 0.11 |
| | | | 264,113 | 279,073 | 0.31 |
| Bermuda | | | | | |
| Aegon Ltd. | 22,608 | EUR | 119,268 | 138,994 | 0.15 |
| | | | 119,268 | 138,994 | 0.15 |
| Denmark | | | | | |
| AP Moller - Maersk AS-A- | 230 | DKK | 422,134 | 360,687 | 0.40 |
| AP Moller - Maersk AS-B- | 344 | DKK | 669,897 | 542,921 | 0.59 |
| Danske Bank AS | 9,190 | DKK | 207,796 | 318,169 | 0.35 |
| Orsted AS 144A | 1,573 | DKK | 56,581 | 57,348 | 0.06 |
| | | | 1,356,408 | 1,279,125 | 1.40 |
| Finland | | | | | |
| Fortum OYJ | 4,804 | EUR | 68,567 | 76,336 | 0.08 |
| Nokia OYJ | 377,189 | EUR | 1,630,965 | 1,661,895 | 1.82 |
| Stora Enso OYJ-R- | 13,104 | EUR | 148,995 | 120,871 | 0.13 |
| | | | 1,848,527 | 1,859,102 | 2.03 |
| France | | | | | |
| Alstom SA | 16,086 | EUR | 325,234 | 318,503 | 0.35 |
| Arkema SA | 1,694 | EUR | 142,104 | 105,960 | 0.12 |
| BNP Paribas SA | 21,944 | EUR | 1,400,956 | 1,674,766 | 1.83 |
| Bolloré SE | 20,397 | EUR | 116,803 | 108,716 | 0.12 |
| Bouygues SA | 10,313 | EUR | 347,285 | 396,019 | 0.43 |
| Capgemini SE | 6,886 | EUR | 1,111,870 | 998,814 | 1.09 |
| Carrefour SA | 34,409 | EUR | 542,723 | 411,876 | 0.45 |
| Compagnie de Saint-Gobain SA | 17,149 | EUR | 1,190,604 | 1,708,726 | 1.87 |
| Compagnie Generale des Etablissements Michelin SCA | 16,770 | EUR | 545,567 | 528,926 | 0.58 |
| Covivio REIT SA | 1,429 | EUR | 70,175 | 76,523 | 0.08 |
| Credit Agricole SA | 21,984 | EUR | 301,027 | 353,173 | 0.39 |
| Eiffage SA | 3,419 | EUR | 337,142 | 407,716 | 0.45 |
| Engie SA | 45,760 | EUR | 681,078 | 911,768 | 1.00 |
| Eurazeo SE | 988 | EUR | 65,030 | 59,823 | 0.07 |
| Gecina REIT SA | 490 | EUR | 47,671 | 45,717 | 0.05 |
| Ipsen SA | 1,051 | EUR | 106,511 | 106,256 | 0.12 |
| Klepierre REIT SA | 7,299 | EUR | 179,782 | 244,079 | 0.27 |
| Orange SA | 68,125 | EUR | 763,071 | 879,834 | 0.96 |
| Pernod Ricard SA | 2,532 | EUR | 231,385 | 214,207 | 0.23 |
| Renault SA | 12,008 | EUR | 465,702 | 469,873 | 0.51 |
| Rexel SA | 8,450 | EUR | 219,825 | 220,883 | 0.24 |
| Sanofi SA | 33,431 | EUR | 3,069,422 | 2,748,362 | 3.01 |
| Société Générale SA | 20,616 | EUR | 672,690 | 1,000,907 | 1.10 |
| Teleperformance SE | 3,268 | EUR | 330,848 | 269,022 | 0.29 |

** 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 30 June 2025

(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| France (continued) | | | | | |
| TotalEnergies SE | 29,547 | EUR | 1,586,492 | 1,539,399 | 1.68 |
| Unibail-Rodamco-Westfield REIT | 3,160 | EUR | 177,164 | 256,402 | 0.28 |
| Vinci SA | 15,420 | EUR | 1,645,993 | 1,929,042 | 2.11 |
| | | | 16,674,154 | 17,985,292 | 19.68 |
| Germany | | | | | |
| BASF SE | 15,808 | EUR | 722,688 | 661,723 | 0.72 |
| Bayer AG | 58,608 | EUR | 2,185,129 | 1,496,555 | 1.64 |
| Bayerische Motoren Werke AG | 13,357 | EUR | 1,110,742 | 1,007,919 | 1.10 |
| Bayerische Motoren Werke AG-Pref- | 2,694 | EUR | 200,420 | 189,388 | 0.21 |
| Brenntag SE | 4,046 | EUR | 269,415 | 227,385 | 0.25 |
| Commerzbank AG | 15,445 | EUR | 198,567 | 413,617 | 0.45 |
| Continental AG | 3,568 | EUR | 261,623 | 264,389 | 0.29 |
| Daimler Truck Holding AG | 23,925 | EUR | 823,434 | 961,067 | 1.05 |
| Deutsche Bank AG | 45,292 | EUR | 671,391 | 1,140,000 | 1.25 |
| Deutsche Lufthansa AG | 46,665 | EUR | 341,582 | 335,055 | 0.37 |
| Deutsche Post AG | 34,891 | EUR | 1,474,251 | 1,368,076 | 1.50 |
| Evonik Industries AG | 4,939 | EUR | 106,196 | 86,433 | 0.09 |
| Fresenius Medical Care AG | 9,075 | EUR | 406,479 | 441,499 | 0.48 |
| Fresenius SE & Co. KGaA | 17,367 | EUR | 592,074 | 741,224 | 0.81 |
| Heidelberg Materials AG | 2,574 | EUR | 253,319 | 513,384 | 0.56 |
| Henkel AG & Co. KGaA | 3,499 | EUR | 228,891 | 215,189 | 0.23 |
| Henkel AG & Co. KGaA-Pref- | 4,826 | EUR | 338,988 | 321,701 | 0.35 |
| Infineon Technologies AG | 52,122 | EUR | 1,746,491 | 1,882,386 | 2.06 |
| Mercedes-Benz Group AG | 31,503 | EUR | 1,921,343 | 1,565,384 | 1.71 |
| Merck KGaA | 2,634 | EUR | 393,970 | 289,740 | 0.32 |
| Porsche Automobil Holding SE-Pref- | 11,271 | EUR | 587,714 | 379,720 | 0.42 |
| RWE AG | 18,207 | EUR | 635,468 | 645,074 | 0.71 |
| Siemens AG | 15,688 | EUR | 2,592,300 | 3,414,493 | 3.74 |
| Volkswagen AG-Pref- | 14,552 | EUR | 1,758,715 | 1,304,150 | 1.43 |
| | | | 19,821,190 | 19,865,551 | 21.74 |
| Ireland | | | | | |
| AIB Group PLC | 32,688 | EUR | 170,985 | 228,326 | 0.25 |
| Bank of Ireland Group PLC | 19,163 | EUR | 178,955 | 231,585 | 0.25 |
| DCC PLC | 4,058 | GBP | 256,054 | 223,980 | 0.25 |
| Ryanair Holdings PLC | 12,077 | EUR | 285,063 | 290,089 | 0.32 |
| | | | 891,057 | 973,980 | 1.07 |
| Italy | | | | | |
| Banco BPM SpA | 17,004 | EUR | 119,369 | 168,544 | 0.18 |
| BPER Banca SpA | 16,074 | EUR | 107,018 | 124,027 | 0.14 |
| Enel SpA | 104,079 | EUR | 696,149 | 838,460 | 0.92 |
| Eni SpA | 41,243 | EUR | 556,672 | 567,504 | 0.62 |
| Intesa Sanpaolo SpA | 163,478 | EUR | 514,519 | 799,652 | 0.88 |
| Mediobanca Banca di Credito Finanziario SpA | 4,673 | EUR | 57,745 | 92,222 | 0.10 |
| Nexi SpA 144A | 11,604 | EUR | 79,900 | 58,879 | 0.06 |
| Prysmian SpA | 6,326 | EUR | 285,155 | 379,813 | 0.42 |
| Telecom Italia SpA | 417,393 | EUR | 135,354 | 174,721 | 0.19 |

** 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 30 June 2025
(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| Italy (continued) | | | | | |
| UniCredit SpA | 19,510 | EUR | 520,422 | 1,110,314 | 1.21 |
| Unipol Assicurazioni SpA | 3,923 | EUR | 52,253 | 66,004 | 0.07 |
| | | | 3,124,556 | 4,380,140 | 4.79 |
| Jersey | | | | | |
| Glencore PLC | 195,792 | GBP | 784,713 | 648,217 | 0.71 |
| WPP PLC | 37,432 | GBP | 327,077 | 223,996 | 0.24 |
| | | | 1,111,790 | 872,213 | 0.95 |
| Luxembourg | | | | | |
| ArcelorMittal SA | 24,115 | EUR | 633,632 | 647,970 | 0.71 |
| Eurofins Scientific SE | 1,749 | EUR | 87,927 | 105,710 | 0.11 |
| | | | 721,559 | 753,680 | 0.82 |
| Netherlands | | | | | |
| ABN AMRO Bank NV 144A | 10,431 | EUR | 155,679 | 242,416 | 0.27 |
| AerCap Holdings NV | 10,669 | USD | 808,931 | 1,063,401 | 1.16 |
| EXOR NV | 1,276 | EUR | 101,284 | 109,226 | 0.12 |
| Heineken Holding NV | 1,956 | EUR | 126,752 | 123,717 | 0.14 |
| ING Groep NV | 44,945 | EUR | 628,203 | 837,146 | 0.92 |
| JDE Peet's NV | 5,842 | EUR | 139,559 | 141,610 | 0.15 |
| Koninklijke Ahold Delhaize NV | 27,669 | EUR | 830,797 | 982,250 | 1.07 |
| Koninklijke Philips NV | 19,281 | EUR | 398,748 | 393,525 | 0.43 |
| NN Group NV | 6,769 | EUR | 299,377 | 381,907 | 0.42 |
| Randstad NV | 3,914 | EUR | 188,107 | 153,429 | 0.17 |
| Stellantis NV | 142,364 | EUR | 1,913,265 | 1,211,375 | 1.33 |
| STMicroelectronics NV | 39,272 | EUR | 1,232,727 | 1,018,519 | 1.11 |
| | | | 6,823,429 | 6,658,521 | 7.29 |
| Norway | | | | | |
| Mowi ASA | 8,385 | NOK | 142,014 | 137,362 | 0.15 |
| Norsk Hydro ASA | 31,557 | NOK | 176,676 | 152,857 | 0.17 |
| Yara International ASA | 3,613 | NOK | 126,132 | 113,144 | 0.12 |
| | | | 444,822 | 403,363 | 0.44 |
| Portugal | | | | | |
| EDP SA | 52,521 | EUR | 186,058 | 193,382 | 0.21 |
| | | | 186,058 | 193,382 | 0.21 |
| Spain | | | | | |
| Acciona SA | 371 | EUR | 47,689 | 56,689 | 0.06 |
| ACS Actividades de Construcción y Servicios SA | 5,311 | EUR | 172,169 | 313,084 | 0.34 |
| Banco Bilbao Vizcaya Argentaria SA | 89,003 | EUR | 745,380 | 1,161,934 | 1.27 |
| Banco de Sabadell SA | 88,754 | EUR | 187,989 | 239,902 | 0.26 |
| Banco Santander SA | 298,718 | EUR | 1,270,492 | 2,099,091 | 2.30 |
| CaixaBank SA | 45,326 | EUR | 196,909 | 333,327 | 0.36 |
| EDP Renovaveis SA | 3,548 | EUR | 31,427 | 33,617 | 0.04 |
| Grifols SA | 11,043 | EUR | 109,225 | 114,295 | 0.13 |
| International Consolidated Airlines Group SA | 43,697 | EUR | 169,665 | 174,176 | 0.19 |
| Repsol SA | 54,172 | EUR | 657,095 | 673,629 | 0.74 |
| Telefonica SA | 95,497 | EUR | 402,075 | 425,726 | 0.47 |
| | | | 3,990,115 | 5,625,470 | 6.16 |
| Sweden | | | | | |
| Boliden AB | 5,154 | SEK | 155,240 | 135,953 | 0.15 |

** 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 30 June 2025
(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| Sweden (continued) | | | | | |
| Hexagon AB-B- | 28,327 | SEK | 250,952 | 240,952 | 0.26 |
| Securitas AB-B- | 17,378 | SEK | 186,188 | 219,803 | 0.24 |
| Skanska AB-B- | 11,656 | SEK | 231,122 | 229,426 | 0.25 |
| SKF AB-B- | 13,282 | SEK | 249,264 | 257,751 | 0.28 |
| Svenska Handelsbanken AB-A- | 13,754 | SEK | 123,413 | 155,462 | 0.17 |
| Telefonaktiebolaget LM Ericsson-B- | 130,023 | SEK | 991,577 | 940,719 | 1.03 |
| Trelleborg AB-B- | 4,251 | SEK | 135,991 | 133,793 | 0.15 |
| Volvo AB-B- | 44,452 | SEK | 985,295 | 1,054,554 | 1.16 |
| | | | 3,309,042 | 3,368,413 | 3.69 |
| Switzerland | | | | | |
| Barry Callebaut AG | 48 | CHF | 43,411 | 44,384 | 0.05 |
| Holcim AG | 6,210 | CHF | 197,576 | 391,455 | 0.43 |
| Novartis AG | 31,963 | CHF | 2,686,668 | 3,289,741 | 3.60 |
| Sandoz Group AG | 9,191 | CHF | 266,572 | 427,097 | 0.46 |
| | | | 3,194,227 | 4,152,677 | 4.54 |
| United Kingdom | | | | | |
| 3i Group PLC | 12,304 | GBP | 343,879 | 591,783 | 0.65 |
| Associated British Foods PLC | 11,478 | GBP | 272,079 | 275,759 | 0.30 |
| Barclays PLC | 354,349 | GBP | 912,364 | 1,395,296 | 1.53 |
| Barratt Redrow PLC | 28,683 | GBP | 172,226 | 152,656 | 0.17 |
| BP PLC | 206,384 | GBP | 993,287 | 881,089 | 0.96 |
| British American Tobacco PLC | 104,212 | GBP | 3,731,640 | 4,212,977 | 4.61 |
| BT Group PLC | 286,104 | GBP | 538,474 | 647,120 | 0.71 |
| Centrica PLC | 168,528 | GBP | 279,452 | 317,832 | 0.35 |
| GSK PLC | 111,441 | GBP | 1,930,849 | 1,808,334 | 1.98 |
| Hikma Pharmaceuticals PLC | 4,239 | GBP | 94,371 | 98,378 | 0.11 |
| HSBC Holdings PLC | 249,634 | GBP | 1,905,831 | 2,569,761 | 2.81 |
| Imperial Brands PLC | 29,152 | GBP | 743,315 | 979,100 | 1.07 |
| J Sainsbury PLC | 89,919 | GBP | 283,399 | 304,207 | 0.33 |
| Kingfisher PLC | 50,671 | GBP | 172,384 | 172,018 | 0.19 |
| Land Securities Group REIT PLC | 15,456 | GBP | 123,990 | 113,853 | 0.12 |
| Lloyds Banking Group PLC | 873,025 | GBP | 580,644 | 781,701 | 0.86 |
| M&G PLC | 18,746 | GBP | 52,974 | 56,242 | 0.06 |
| Marks & Spencer Group PLC | 33,517 | GBP | 150,288 | 138,668 | 0.15 |
| Mondi PLC | 7,469 | GBP | 115,546 | 103,716 | 0.11 |
| National Grid PLC | 54,214 | GBP | 628,303 | 671,816 | 0.74 |
| NatWest Group PLC | 115,053 | GBP | 435,243 | 686,875 | 0.75 |
| Rio Tinto PLC | 20,226 | GBP | 1,197,438 | 1,002,320 | 1.10 |
| Smith & Nephew PLC | 16,198 | GBP | 195,326 | 210,463 | 0.23 |
| SSE PLC | 11,082 | GBP | 232,982 | 236,878 | 0.26 |
| Standard Chartered PLC | 46,822 | GBP | 417,067 | 659,745 | 0.72 |
| Tesco PLC | 183,899 | GBP | 654,033 | 861,524 | 0.94 |
| Vodafone Group PLC | 1,638,015 | GBP | 1,687,828 | 1,487,321 | 1.63 |
| | | | 18,845,212 | 21,417,432 | 23.44 |

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI EUROPE VALUE UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United States | | | | | |
| Amrize Ltd. | 6,162 | CHF | 177,512 | 261,019 | 0.29 |
| | | | 177,512 | 261,019 | 0.29 |
| Total - Shares | | | 83,228,117 | 90,929,051 | 99.50 |
| Mutual Fund/Open ended Fund | | | | | |
| Ireland | | | | | |
| Deutsche Global Liquidity Series PLC - Managed Euro Fund | 2 | EUR | 21,127 | 21,135 | 0.02 |
| | | | 21,127 | 21,135 | 0.02 |
| Total Mutual Fund/Open ended Fund | | | 21,127 | 21,135 | 0.02 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 83,249,244 | 90,950,186 | 99.52 |
| TOTAL INVESTMENT PORTFOLIO | | | 83,249,244 | 90,950,186 | 99.52 |

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers S&P 500 SWAP UCITS ETF*

Statement of Investments

as at 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Australia | | | | | |
| CSL Ltd. | 95,453 | AUD | 14,197,632 | 14,980,703 | 0.14 |
| Woodside Energy Group Ltd. | 275,991 | AUD | 3,248,875 | 4,273,975 | 0.04 |
| | | | 17,446,507 | 19,254,678 | 0.18 |
| Bermuda | | | | | |
| Axalta Coating Systems Ltd. | 1,538,548 | USD | 54,737,575 | 45,679,490 | 0.44 |
| Golar LNG Ltd. | 103,644 | USD | 4,417,825 | 4,269,096 | 0.04 |
| Invesco Ltd. | 695,411 | USD | 10,000,010 | 10,966,632 | 0.10 |
| Norwegian Cruise Line Holdings Ltd. | 84,557 | USD | 1,794,583 | 1,714,816 | 0.02 |
| Roivant Sciences Ltd. | 607,741 | USD | 6,059,178 | 6,849,241 | 0.06 |
| | | | 77,009,171 | 69,479,275 | 0.66 |
| Canada | | | | | |
| IMAX Corp. | 92,169 | USD | 2,312,520 | 2,577,045 | 0.03 |
| | | | 2,312,520 | 2,577,045 | 0.03 |
| Cayman Islands | | | | | |
| Amer Sports, Inc. | 271,666 | USD | 10,000,026 | 10,529,774 | 0.10 |
| Cambium Networks Corp. | 38,809 | USD | 973,718 | 15,718 | 0.00 |
| Credo Technology Group Holding Ltd. | 188,185 | USD | 13,040,625 | 17,424,049 | 0.17 |
| Greenlight Capital Re Ltd.-A- | 316,345 | USD | 3,733,372 | 4,545,878 | 0.04 |
| Ichor Holdings Ltd. | 24,679 | USD | 758,632 | 484,696 | 0.00 |
| PDD Holdings, Inc.-ADR- | 293,855 | USD | 33,402,498 | 30,754,864 | 0.29 |
| Sea Ltd.-ADR- | 76,496 | USD | 9,648,423 | 12,234,770 | 0.12 |
| XP, Inc.-A- | 40,506 | USD | 530,629 | 818,221 | 0.01 |
| | | | 72,087,923 | 76,807,970 | 0.73 |
| Denmark | | | | | |
| Ascendis Pharma AS-ADR- | 16,400 | USD | 2,203,832 | 2,830,640 | 0.03 |
| Danske Bank AS | 2,528,234 | DKK | 89,872,186 | 102,747,545 | 0.98 |
| Genmab AS | 321,120 | DKK | 74,540,528 | 66,438,969 | 0.63 |
| Novo Nordisk AS-B- | 741,210 | DKK | 46,956,113 | 51,265,917 | 0.49 |
| Zealand Pharma AS | 1,657,125 | DKK | 97,433,284 | 92,479,662 | 0.88 |
| | | | 311,005,943 | 315,762,733 | 3.01 |
| Germany | | | | | |
| Auto1 Group SE 144A | 683,428 | EUR | 11,105,819 | 21,949,330 | 0.21 |
| Zalando SE 144A | 2,578,632 | EUR | 84,888,441 | 84,602,575 | 0.81 |
| | | | 95,994,260 | 106,551,905 | 1.02 |
| Ireland | | | | | |
| Allegion PLC | 73,446 | USD | 9,937,244 | 10,585,037 | 0.10 |
| Aon PLC-A- | 12,048 | USD | 4,235,354 | 4,298,244 | 0.04 |
| CRH PLC | 445,066 | USD | 41,876,260 | 40,857,059 | 0.39 |
| Flutter Entertainment PLC | 720,043 | USD | 171,356,172 | 205,759,488 | 1.96 |
| Linde PLC | 192,989 | USD | 91,432,398 | 90,546,579 | 0.86 |
| Seagate Technology Holdings PLC | 215,294 | USD | 30,451,183 | 31,073,383 | 0.30 |
| Trane Technologies PLC | 91,243 | USD | 39,136,860 | 39,910,601 | 0.38 |
| | | | 388,425,471 | 423,030,391 | 4.03 |
| Israel | | | | | |
| Bank Hapoalim BM | 2,899,188 | ILS | 47,900,494 | 55,633,416 | 0.53 |
| Bank Leumi Le-Israel BM | 3,600,000 | ILS | 57,613,197 | 66,943,430 | 0.64 |
| Bet Shemesh Engines Holdings 1997 Ltd. | 8,000 | ILS | 659,134 | 1,332,027 | 0.01 |
| Big Shopping Centers Ltd. | 9,376 | ILS | 1,321,663 | 1,795,570 | 0.02 |

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers S&P 500 SWAP UCITS ETF* (continued)

Statement of Investments
as at 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| Israel (continued) | | | | | |
| Cellcom Israel Ltd. | 222,965 | ILS | 955,582 | 1,810,204 | 0.02 |
| El Al Israel Airlines | 3,173,004 | ILS | 5,794,310 | 12,437,610 | 0.12 |
| Enlight Renewable Energy Ltd. | 200,000 | ILS | 3,503,462 | 4,537,491 | 0.04 |
| First International Bank of Israel Ltd. | 100,000 | ILS | 6,195,514 | 7,236,823 | 0.07 |
| Mizrahi Tefahot Bank Ltd. | 300,000 | ILS | 17,177,949 | 19,554,566 | 0.19 |
| Navitas Petroleum LP | 150,000 | ILS | 2,982,933 | 4,409,799 | 0.04 |
| Nova Ltd. | 127,498 | ILS | 27,948,188 | 36,074,267 | 0.34 |
| | | | 172,052,426 | 211,765,203 | 2.02 |
| Japan | | | | | |
| Daikin Industries Ltd. | 79,853 | JPY | 8,431,818 | 9,411,868 | 0.09 |
| East Japan Railway Co. | 431,662 | JPY | 8,582,856 | 9,288,002 | 0.09 |
| FANUC Corp. | 13,177 | JPY | 298,664 | 359,427 | 0.00 |
| Fast Retailing Co. Ltd. | 26,579 | JPY | 7,815,337 | 9,112,064 | 0.09 |
| Hitachi Ltd. | 2,874,739 | JPY | 60,085,479 | 83,687,753 | 0.80 |
| Honda Motor Co. Ltd. | 770,710 | JPY | 6,459,194 | 7,440,584 | 0.07 |
| Mitsubishi Heavy Industries Ltd. | 904,167 | JPY | 14,207,374 | 22,597,133 | 0.22 |
| Mitsubishi UFJ Financial Group, Inc. | 801,442 | JPY | 9,126,084 | 11,002,523 | 0.10 |
| Mizuho Financial Group, Inc. | 410,802 | JPY | 9,018,353 | 11,356,104 | 0.11 |
| MS&AD Insurance Group Holdings, Inc. | 578,354 | JPY | 11,205,216 | 12,932,836 | 0.12 |
| Recruit Holdings Co. Ltd. | 144,712 | JPY | 6,813,327 | 8,550,777 | 0.08 |
| Sony Group Corp. | 1,640,000 | JPY | 40,030,425 | 42,349,683 | 0.40 |
| Suzuki Motor Corp. | 854,862 | JPY | 9,113,655 | 10,315,514 | 0.10 |
| | | | 191,187,782 | 238,404,268 | 2.27 |
| Jersey | | | | | |
| Amcor PLC | 3,182,067 | USD | 28,573,922 | 29,243,196 | 0.28 |
| Aptiv PLC | 8,512 | USD | 582,221 | 580,688 | 0.01 |
| | | | 29,156,143 | 29,823,884 | 0.29 |
| Luxembourg | | | | | |
| Spotify Technology SA | 36,872 | USD | 18,888,639 | 28,293,360 | 0.27 |
| | | | 18,888,639 | 28,293,360 | 0.27 |
| Netherlands | | | | | |
| ProQR Therapeutics NV | 56,844 | USD | 223,397 | 115,962 | 0.00 |
| | | | 223,397 | 115,962 | 0.00 |
| Sweden | | | | | |
| Betsson AB-B- | 59,404 | SEK | 1,137,934 | 1,245,998 | 0.01 |
| Evolution AB 144A | 43,756 | SEK | 2,989,901 | 3,450,748 | 0.03 |
| Sectra AB-B- | 359,999 | SEK | 8,783,786 | 13,235,924 | 0.13 |
| | | | 12,911,621 | 17,932,670 | 0.17 |
| Switzerland | | | | | |
| Novartis AG | 1,688,838 | CHF | 198,513,789 | 204,039,636 | 1.95 |
| | | | 198,513,789 | 204,039,636 | 1.95 |
| United Kingdom | | | | | |
| AstraZeneca PLC-ADR- | 92,102 | USD | 6,637,447 | 6,436,088 | 0.06 |
| Coca-Cola Europacific Partners PLC | 288,361 | USD | 26,139,925 | 26,736,832 | 0.25 |
| Cushman & Wakefield PLC | 1,081,994 | USD | 13,075,699 | 11,977,674 | 0.11 |
| Endava PLC-ADR- | 72,287 | USD | 2,420,892 | 1,107,437 | 0.01 |
| Kiniksa Pharmaceuticals International PLC | 140,266 | USD | 2,733,784 | 3,881,160 | 0.04 |
| LivaNova PLC | 46,718 | USD | 2,234,055 | 2,103,244 | 0.02 |

* 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 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United Kingdom (continued) | | | | | |
| Rio Tinto PLC-ADR- | 969,289 | USD | 60,808,631 | 56,538,627 | 0.54 |
| TechnipFMC PLC | 320,513 | USD | 10,000,007 | 11,038,468 | 0.11 |
| | | | 124,050,440 | 119,819,530 | 1.14 |
| United States | | | | | |
| 3M Co. | 128,214 | USD | 18,770,530 | 19,519,299 | 0.19 |
| 89bio, Inc. | 8,437 | USD | 225,015 | 82,851 | 0.00 |
| 8x8, Inc. | 524,597 | USD | 1,248,541 | 1,028,210 | 0.01 |
| AbbVie, Inc. | 210,898 | USD | 39,667,761 | 39,146,887 | 0.37 |
| Acadia Healthcare Co., Inc. | 462,321 | USD | 10,000,003 | 10,490,063 | 0.10 |
| ACADIA Pharmaceuticals, Inc. | 301,450 | USD | 5,555,543 | 6,502,276 | 0.06 |
| Aclaris Therapeutics, Inc. | 923,313 | USD | 11,751,353 | 1,311,104 | 0.01 |
| Adobe, Inc. | 30,762 | USD | 12,914,814 | 11,901,203 | 0.11 |
| Advanced Micro Devices, Inc. | 137,879 | USD | 14,651,078 | 19,565,030 | 0.19 |
| Airbnb, Inc.-A- | 73,642 | USD | 9,758,387 | 9,745,782 | 0.09 |
| Alarm.com Holdings, Inc. | 20,453 | USD | 1,337,831 | 1,157,026 | 0.01 |
| Albany International Corp.-A- | 44,399 | USD | 2,977,397 | 3,113,702 | 0.03 |
| Align Technology, Inc. | 67,502 | USD | 14,868,645 | 12,780,154 | 0.12 |
| Alkami Technology, Inc. | 64,438 | USD | 1,400,794 | 1,942,161 | 0.02 |
| Alphabet, Inc.-A- | 113,855 | USD | 20,324,888 | 20,064,667 | 0.19 |
| Alphabet, Inc.-C- | 1,285,671 | USD | 228,907,891 | 228,065,179 | 2.17 |
| Alphatec Holdings, Inc. | 243,000 | USD | 3,177,655 | 2,697,300 | 0.03 |
| Amazon.com, Inc. | 1,062,344 | USD | 216,540,180 | 233,067,650 | 2.22 |
| Ambac Financial Group, Inc. | 202,138 | USD | 3,261,916 | 1,435,180 | 0.01 |
| Ameriprise Financial, Inc. | 63,486 | USD | 32,891,462 | 33,884,383 | 0.32 |
| Amgen, Inc. | 259,885 | USD | 75,452,412 | 72,562,491 | 0.69 |
| AMN Healthcare Services, Inc. | 108,400 | USD | 2,597,264 | 2,240,628 | 0.02 |
| Amneal Pharmaceuticals, Inc. | 310,217 | USD | 2,401,080 | 2,509,656 | 0.02 |
| Amplitude, Inc.-A- | 66,076 | USD | 596,471 | 819,342 | 0.01 |
| Amylyx Pharmaceuticals, Inc. | 183,055 | USD | 4,239,178 | 1,173,383 | 0.01 |
| Analog Devices, Inc. | 52,511 | USD | 11,690,019 | 12,498,668 | 0.12 |
| Anywhere Real Estate, Inc. | 35,831 | USD | 210,686 | 129,708 | 0.00 |
| Apple, Inc. | 3,344,151 | USD | 691,124,078 | 686,119,461 | 6.54 |
| Applied Therapeutics, Inc. | 622,227 | USD | 3,304,025 | 193,575 | 0.00 |
| AppLovin Corp.-A- | 16,869 | USD | 5,690,983 | 5,905,500 | 0.06 |
| Arcellx, Inc. | 88,325 | USD | 3,488,479 | 5,816,201 | 0.06 |
| Argan, Inc. | 50,682 | USD | 6,791,895 | 11,174,367 | 0.11 |
| Arista Networks, Inc. | 99,903 | USD | 11,923,866 | 10,221,076 | 0.10 |
| Arrow Electronics, Inc. | 3,581 | USD | 423,577 | 456,327 | 0.00 |
| Astronics Corp. | 50,050 | USD | 677,177 | 1,675,674 | 0.02 |
| AT&T, Inc. | 1,343,419 | USD | 36,748,147 | 38,878,546 | 0.37 |
| Atkore, Inc. | 29,151 | USD | 2,000,050 | 2,056,603 | 0.02 |
| Atlanta Braves Holdings, Inc.-C- | 3,906 | USD | 143,780 | 182,684 | 0.00 |
| Atlassian Corp.-A- | 30,579 | USD | 7,260,479 | 6,210,289 | 0.06 |
| Atmos Energy Corp. | 24,471 | USD | 3,723,997 | 3,771,226 | 0.04 |
| Autodesk, Inc. | 187,745 | USD | 53,196,711 | 58,120,220 | 0.55 |
| Automatic Data Processing, Inc. | 114,561 | USD | 35,241,255 | 35,330,612 | 0.34 |
| AutoZone, Inc. | 4,198 | USD | 13,797,266 | 15,583,942 | 0.15 |
| Avantor, Inc. | 258,338 | USD | 3,172,391 | 3,477,229 | 0.03 |

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** This includes synthetic ETFs.

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Xtrackers**

Xtrackers S&P 500 SWAP UCITS ETF* (continued)

Statement of Investments
as at 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|-------------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United States (continued) | | | | | |
| Avista Corp. | 32,849 | USD | 1,245,963 | 1,246,620 | 0.01 |
| Axon Enterprise, Inc. | 271 | USD | 163,464 | 224,372 | 0.00 |
| Bank of America Corp. | 1,225,851 | USD | 54,047,771 | 58,007,269 | 0.55 |
| Bank of New York Mellon Corp. | 731,000 | USD | 60,073,580 | 66,601,410 | 0.63 |
| Becton Dickinson & Co. | 7,504 | USD | 1,294,515 | 1,292,564 | 0.01 |
| BellRing Brands, Inc. | 98,311 | USD | 5,168,940 | 5,695,156 | 0.05 |
| Berkshire Hathaway, Inc.-B- | 474,434 | USD | 209,746,110 | 230,465,804 | 2.20 |
| BGC Group, Inc.-A- | 466,670 | USD | 4,438,032 | 4,774,034 | 0.05 |
| Biogen, Inc. | 35,259 | USD | 5,687,850 | 4,428,178 | 0.04 |
| BioMarin Pharmaceutical, Inc. | 72,078 | USD | 4,765,007 | 3,962,128 | 0.04 |
| Blackrock, Inc. | 207,795 | USD | 205,509,432 | 218,028,904 | 2.08 |
| Blend Labs, Inc.-A- | 990,947 | USD | 4,251,163 | 3,270,125 | 0.03 |
| Block, Inc. | 49,647 | USD | 3,311,479 | 3,372,521 | 0.03 |
| Blue Bird Corp. | 12,250 | USD | 300,125 | 528,710 | 0.00 |
| Boeing Co. | 95,232 | USD | 20,170,865 | 19,953,961 | 0.19 |
| Booking Holdings, Inc. | 721 | USD | 4,048,134 | 4,174,042 | 0.04 |
| Boston Scientific Corp. | 2,114,788 | USD | 199,869,908 | 227,149,379 | 2.17 |
| Braze, Inc.-A- | 517,419 | USD | 29,999,954 | 14,539,474 | 0.14 |
| Broadcom, Inc. | 1,954,028 | USD | 517,091,154 | 538,627,818 | 5.13 |
| Brookdale Senior Living, Inc. | 1,072,647 | USD | 5,130,841 | 7,465,623 | 0.07 |
| Builders FirstSource, Inc. | 20,665 | USD | 2,329,565 | 2,411,399 | 0.02 |
| Bumble, Inc.-A- | 308,362 | USD | 3,392,089 | 2,032,106 | 0.02 |
| CACI International, Inc.-A- | 5,689 | USD | 1,725,684 | 2,711,946 | 0.03 |
| Cadence Design Systems, Inc. | 69,773 | USD | 16,266,918 | 21,500,550 | 0.20 |
| CareDx, Inc. | 83,300 | USD | 994,374 | 1,627,682 | 0.02 |
| Carpenter Technology Corp. | 8,186 | USD | 1,452,033 | 2,262,447 | 0.02 |
| Carvana Co. | 35,029 | USD | 9,268,733 | 11,803,372 | 0.11 |
| Catalyst Pharmaceuticals, Inc. | 40,563 | USD | 831,542 | 880,217 | 0.01 |
| CBRE Group, Inc.-A- | 159,115 | USD | 15,119,825 | 22,295,194 | 0.21 |
| Century Aluminum Co. | 66,883 | USD | 745,272 | 1,205,232 | 0.01 |
| CEVA, Inc. | 94,222 | USD | 1,755,356 | 2,071,000 | 0.02 |
| CF Industries Holdings, Inc. | 16,174 | USD | 1,490,272 | 1,488,008 | 0.01 |
| Charles Schwab Corp. | 720,335 | USD | 62,957,279 | 65,723,365 | 0.63 |
| Chevron Corp. | 82,022 | USD | 11,967,830 | 11,744,730 | 0.11 |
| Chewy, Inc.-A- | 145,675 | USD | 3,842,907 | 6,208,669 | 0.06 |
| Chipotle Mexican Grill, Inc. | 506,682 | USD | 25,906,651 | 28,450,194 | 0.27 |
| Church & Dwight Co., Inc. | 153,071 | USD | 15,160,152 | 14,711,654 | 0.14 |
| Citigroup, Inc. | 672,456 | USD | 47,240,034 | 57,239,455 | 0.55 |
| Clear Channel Outdoor Holdings, Inc. | 916,396 | USD | 1,741,152 | 1,072,183 | 0.01 |
| CME Group, Inc. | 6,804 | USD | 1,825,853 | 1,875,318 | 0.02 |
| Coca-Cola Co. | 253,154 | USD | 17,520,788 | 17,910,645 | 0.17 |
| Coinbase Global, Inc.-A- | 139,852 | USD | 35,890,219 | 49,016,727 | 0.47 |
| Colgate-Palmolive Co. | 99,549 | USD | 8,985,293 | 9,049,004 | 0.09 |
| Collegium Pharmaceutical, Inc. | 2,915 | USD | 115,609 | 86,197 | 0.00 |
| Commvault Systems, Inc. | 17,900 | USD | 2,345,806 | 3,120,507 | 0.03 |
| Compass, Inc.-A- | 220,362 | USD | 2,078,014 | 1,383,873 | 0.01 |
| ConocoPhillips | 514,810 | USD | 44,865,692 | 46,199,049 | 0.44 |
| Copart, Inc. | 110,894 | USD | 6,533,520 | 5,441,569 | 0.05 |

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** 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 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|-------------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United States (continued) | | | | | |
| CoreCivic, Inc. | 30,654 | USD | 359,571 | 645,880 | 0.01 |
| Corpay, Inc. | 31,050 | USD | 10,000,274 | 10,303,011 | 0.10 |
| Corteva, Inc. | 10,150 | USD | 730,902 | 756,480 | 0.01 |
| Costco Wholesale Corp. | 88,940 | USD | 90,554,910 | 88,045,264 | 0.84 |
| Coursera, Inc. | 312,700 | USD | 2,279,583 | 2,739,252 | 0.03 |
| CRA International, Inc. | 20,108 | USD | 3,829,166 | 3,767,636 | 0.04 |
| CryoPort, Inc. | 858,185 | USD | 10,775,243 | 6,402,060 | 0.06 |
| CSX Corp. | 320,103 | USD | 10,000,018 | 10,444,961 | 0.10 |
| Cullinan Therapeutics, Inc. | 310,122 | USD | 2,719,770 | 2,335,219 | 0.02 |
| Cummins, Inc. | 2,244 | USD | 730,826 | 734,910 | 0.01 |
| CVS Health Corp. | 230,338 | USD | 15,618,347 | 15,888,715 | 0.15 |
| Datadog, Inc.-A- | 72,609 | USD | 9,746,677 | 9,753,567 | 0.09 |
| Deckers Outdoor Corp. | 96,523 | USD | 19,648,341 | 9,948,626 | 0.09 |
| Devon Energy Corp. | 577,579 | USD | 20,278,799 | 18,372,788 | 0.18 |
| Diebold Nixdorf, Inc. | 34,200 | USD | 1,266,426 | 1,894,680 | 0.02 |
| Dominion Energy, Inc. | 176,150 | USD | 10,000,036 | 9,955,998 | 0.09 |
| DoorDash, Inc.-A- | 6,376 | USD | 1,044,720 | 1,571,748 | 0.01 |
| DR Horton, Inc. | 66,134 | USD | 8,251,895 | 8,525,995 | 0.08 |
| Driven Brands Holdings, Inc. | 121,798 | USD | 3,769,648 | 2,138,773 | 0.02 |
| Ducommun, Inc. | 10,614 | USD | 493,869 | 877,035 | 0.01 |
| Duke Energy Corp. | 43,010 | USD | 4,956,042 | 5,075,180 | 0.05 |
| DXC Technology Co. | 456,420 | USD | 9,752,307 | 6,978,662 | 0.07 |
| Dyne Therapeutics, Inc. | 202,400 | USD | 2,307,360 | 1,926,848 | 0.02 |
| EchoStar Corp.-A- | 107,639 | USD | 2,429,412 | 2,981,600 | 0.03 |
| Edwards Lifesciences Corp. | 130,073 | USD | 8,925,600 | 10,173,009 | 0.10 |
| Eli Lilly & Co. | 245,104 | USD | 185,614,874 | 191,065,921 | 1.82 |
| Elme Communities REIT | 273,454 | USD | 4,364,326 | 4,347,919 | 0.04 |
| Emergent BioSolutions, Inc. | 138,669 | USD | 3,613,709 | 884,708 | 0.01 |
| Enhabit, Inc. | 195,225 | USD | 2,856,930 | 1,881,969 | 0.02 |
| Enphase Energy, Inc. | 24,368 | USD | 1,512,034 | 966,191 | 0.01 |
| EOG Resources, Inc. | 263,302 | USD | 28,573,533 | 31,493,552 | 0.30 |
| EPAM Systems, Inc. | 13,430 | USD | 3,128,116 | 2,374,693 | 0.02 |
| EQT Corp. | 637,388 | USD | 34,821,974 | 37,172,468 | 0.35 |
| Equinix REIT, Inc. | 6,802 | USD | 6,032,354 | 5,410,787 | 0.05 |
| Equitable Holdings, Inc. | 13,402 | USD | 731,481 | 751,852 | 0.01 |
| Exelon Corp. | 242,169 | USD | 10,515,422 | 10,514,978 | 0.10 |
| ExlService Holdings, Inc. | 4,439 | USD | 138,852 | 194,384 | 0.00 |
| Expedia Group, Inc. | 59,820 | USD | 10,000,109 | 10,090,438 | 0.10 |
| Extreme Networks, Inc. | 731,455 | USD | 8,533,954 | 13,129,617 | 0.13 |
| Exxon Mobil Corp. | 1,030,927 | USD | 106,617,538 | 111,133,931 | 1.06 |
| Fair Isaac Corp. | 8,234 | USD | 18,212,925 | 15,051,423 | 0.14 |
| FB Financial Corp. | 31,000 | USD | 1,438,710 | 1,404,300 | 0.01 |
| Fiserv, Inc. | 44,260 | USD | 6,702,823 | 7,630,867 | 0.07 |
| Flywire Corp. | 208,332 | USD | 2,047,904 | 2,437,484 | 0.02 |
| Ford Motor Co. | 3,389,593 | USD | 36,285,928 | 36,777,084 | 0.35 |
| Forestar Group, Inc. | 44,000 | USD | 1,360,480 | 880,000 | 0.01 |
| Fortinet, Inc. | 338,569 | USD | 27,060,066 | 35,793,515 | 0.34 |
| Fortrea Holdings, Inc. | 245,251 | USD | 2,621,733 | 1,211,540 | 0.01 |

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers S&P 500 SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|-------------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United States (continued) | | | | | |
| Franklin Covey Co. | 42,667 | USD | 1,847,908 | 973,661 | 0.01 |
| Frontdoor, Inc. | 27,452 | USD | 947,094 | 1,618,021 | 0.02 |
| Fulgent Genetics, Inc. | 204,100 | USD | 3,534,859 | 4,057,508 | 0.04 |
| GE HealthCare Technologies, Inc. | 218,990 | USD | 15,260,486 | 16,220,589 | 0.15 |
| GE Vernova, Inc. | 99,443 | USD | 40,372,457 | 52,620,263 | 0.50 |
| General Electric Co. | 40,408 | USD | 8,937,729 | 10,400,615 | 0.10 |
| Gentherm, Inc. | 17,186 | USD | 1,000,741 | 486,192 | 0.00 |
| GEO Group, Inc. | 69,740 | USD | 2,000,143 | 1,670,273 | 0.02 |
| Gibraltar Industries, Inc. | 18,583 | USD | 1,260,113 | 1,096,397 | 0.01 |
| G-III Apparel Group Ltd. | 58,763 | USD | 1,174,085 | 1,316,291 | 0.01 |
| GoDaddy, Inc.-A- | 20,682 | USD | 3,770,122 | 3,724,001 | 0.04 |
| Gogo, Inc. | 239,362 | USD | 3,015,961 | 3,513,834 | 0.03 |
| Goldman Sachs Group, Inc. | 242,185 | USD | 148,701,590 | 171,406,434 | 1.63 |
| Goodyear Tire & Rubber Co. | 31,100 | USD | 436,022 | 322,507 | 0.00 |
| GoPro, Inc.-A- | 159,756 | USD | 428,146 | 120,983 | 0.00 |
| Gossamer Bio, Inc. | 402,532 | USD | 253,474 | 495,114 | 0.00 |
| GRAIL, Inc. | 11,160 | USD | 228,334 | 573,847 | 0.01 |
| Green Dot Corp.-A- | 209,702 | USD | 5,299,357 | 2,260,588 | 0.02 |
| Greenbrier Cos., Inc. | 73,245 | USD | 3,120,237 | 3,372,932 | 0.03 |
| Grindr, Inc. | 591,931 | USD | 11,246,625 | 13,436,834 | 0.13 |
| Harmony Biosciences Holdings, Inc. | 17,700 | USD | 600,384 | 559,320 | 0.01 |
| Harrow, Inc. | 36,832 | USD | 385,476 | 1,124,849 | 0.01 |
| Hawaiian Electric Industries, Inc. | 99,208 | USD | 1,604,193 | 1,054,581 | 0.01 |
| Healthcare Services Group, Inc. | 58,888 | USD | 738,377 | 885,087 | 0.01 |
| Helix Energy Solutions Group, Inc. | 108,343 | USD | 1,000,006 | 676,060 | 0.01 |
| Hess Midstream LP-A- | 327,643 | USD | 12,214,531 | 12,617,532 | 0.12 |
| HilleVax, Inc. | 298,903 | USD | 4,689,194 | 594,817 | 0.01 |
| Home Depot, Inc. | 319,711 | USD | 113,640,346 | 117,218,841 | 1.12 |
| Honest Co., Inc. | 416,681 | USD | 2,083,405 | 2,120,906 | 0.02 |
| Howard Hughes Holdings, Inc. | 20,423 | USD | 1,774,350 | 1,378,553 | 0.01 |
| Hudson Pacific Properties REIT, Inc. | 408,295 | USD | 1,678,092 | 1,118,728 | 0.01 |
| Huron Consulting Group, Inc. | 8,261 | USD | 822,925 | 1,136,218 | 0.01 |
| Ideaya Biosciences, Inc. | 28,718 | USD | 1,310,402 | 603,652 | 0.01 |
| IDEXX Laboratories, Inc. | 4,226 | USD | 2,000,081 | 2,266,573 | 0.02 |
| Illumina, Inc. | 58,679 | USD | 7,760,933 | 5,598,563 | 0.05 |
| Insperity, Inc. | 40,057 | USD | 2,514,778 | 2,408,227 | 0.02 |
| Insulet Corp. | 26,678 | USD | 6,955,221 | 8,381,694 | 0.08 |
| Intapp, Inc. | 23,053 | USD | 1,141,124 | 1,189,996 | 0.01 |
| Integral Ad Science Holding Corp. | 96,111 | USD | 1,121,615 | 798,682 | 0.01 |
| Intel Corp. | 2,311,317 | USD | 47,203,743 | 51,773,501 | 0.49 |
| Intellia Therapeutics, Inc. | 72,868 | USD | 3,051,264 | 683,502 | 0.01 |
| Intuit, Inc. | 99,937 | USD | 61,756,825 | 78,713,379 | 0.75 |
| Intuitive Surgical, Inc. | 85,025 | USD | 34,624,013 | 46,203,435 | 0.44 |
| Iovance Biotherapeutics, Inc. | 436,075 | USD | 4,399,046 | 750,049 | 0.01 |
| IQVIA Holdings, Inc. | 140,832 | USD | 26,446,122 | 22,193,715 | 0.21 |
| iRobot Corp. | 287,856 | USD | 4,369,677 | 900,989 | 0.01 |
| Ironwood Pharmaceuticals, Inc. | 1,437,807 | USD | 10,573,193 | 1,031,195 | 0.01 |
| J.M. Smucker Co. | 93,662 | USD | 10,490,144 | 9,197,608 | 0.09 |

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** 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 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|-------------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United States (continued) | | | | | |
| Janus International Group, Inc. | 102,779 | USD | 1,202,313 | 836,621 | 0.01 |
| Johnson & Johnson | 1,206,539 | USD | 185,686,059 | 184,298,832 | 1.76 |
| Kimco Realty REIT Corp. | 191,505 | USD | 4,019,690 | 4,025,435 | 0.04 |
| KLA Corp. | 5,841 | USD | 5,088,446 | 5,232,017 | 0.05 |
| Klaviyo, Inc.-A- | 91,964 | USD | 3,592,114 | 3,088,151 | 0.03 |
| Knife River Corp. | 63,266 | USD | 3,195,784 | 5,165,036 | 0.05 |
| Kodiak Sciences, Inc. | 42,840 | USD | 408,718 | 159,793 | 0.00 |
| L3Harris Technologies, Inc. | 2,978 | USD | 730,831 | 747,002 | 0.01 |
| Lam Research Corp. | 688,307 | USD | 65,301,840 | 66,999,803 | 0.64 |
| LGI Homes, Inc. | 11,950 | USD | 1,246,863 | 615,664 | 0.01 |
| Liberty Broadband Corp.-C- | 527,950 | USD | 44,358,591 | 51,939,721 | 0.50 |
| Liberty Media Corp.-Liberty Live-A- | 223,857 | USD | 13,526,285 | 17,792,154 | 0.17 |
| Liberty Media Corp.-Liberty Live-C- | 97,374 | USD | 6,714,675 | 7,902,874 | 0.08 |
| Live Nation Entertainment, Inc. | 220,376 | USD | 29,997,581 | 33,338,481 | 0.32 |
| LiveRamp Holdings, Inc. | 77,044 | USD | 2,066,341 | 2,545,534 | 0.02 |
| Loews Corp. | 8,272 | USD | 730,914 | 758,212 | 0.01 |
| Madison Square Garden Sports Corp. | 25,791 | USD | 5,035,951 | 5,389,029 | 0.05 |
| MannKind Corp. | 261,737 | USD | 1,054,800 | 978,896 | 0.01 |
| Marathon Petroleum Corp. | 46,800 | USD | 7,775,820 | 7,773,948 | 0.07 |
| Maravai LifeSciences Holdings, Inc.-A- | 740,017 | USD | 9,259,745 | 1,783,441 | 0.02 |
| Markel Group, Inc. | 1,081 | USD | 1,676,956 | 2,159,146 | 0.02 |
| Marsh & McLennan Cos., Inc. | 11,975 | USD | 2,679,287 | 2,618,214 | 0.02 |
| MaxLinear, Inc. | 104,119 | USD | 1,480,815 | 1,479,531 | 0.01 |
| McDonald's Corp. | 31,982 | USD | 10,000,132 | 9,344,181 | 0.09 |
| MercadoLibre, Inc. | 4,574 | USD | 10,182,959 | 11,954,744 | 0.11 |
| Meta Platforms, Inc.-A- | 229,347 | USD | 162,700,076 | 169,278,727 | 1.61 |
| MGP Ingredients, Inc. | 150,502 | USD | 4,916,900 | 4,510,545 | 0.04 |
| Microsoft Corp. | 1,248,212 | USD | 569,632,468 | 620,873,131 | 5.92 |
| Mineralys Therapeutics, Inc. | 272,100 | USD | 4,565,838 | 3,681,513 | 0.04 |
| Mirion Technologies, Inc. | 39,292 | USD | 553,624 | 845,957 | 0.01 |
| Mirum Pharmaceuticals, Inc. | 73,805 | USD | 2,943,172 | 3,755,936 | 0.04 |
| Molina Healthcare, Inc. | 14,254 | USD | 4,170,863 | 4,246,267 | 0.04 |
| Monster Beverage Corp. | 1,193,202 | USD | 66,927,632 | 74,742,173 | 0.71 |
| Morgan Stanley | 1,023,667 | USD | 125,917,740 | 144,193,734 | 1.37 |
| MRC Global, Inc. | 74,327 | USD | 724,675 | 1,019,023 | 0.01 |
| Mueller Industries, Inc. | 52,939 | USD | 4,098,537 | 4,207,062 | 0.04 |
| MYR Group, Inc. | 6,530 | USD | 1,098,215 | 1,184,869 | 0.01 |
| Netflix, Inc. | 41,231 | USD | 41,393,687 | 55,213,669 | 0.53 |
| NetScout Systems, Inc. | 328,604 | USD | 7,331,559 | 8,152,665 | 0.08 |
| NeuroPace, Inc. | 170,827 | USD | 2,477,846 | 1,903,013 | 0.02 |
| News Corp.-A- | 1,878,948 | USD | 52,084,439 | 55,842,335 | 0.53 |
| NextEra Energy, Inc. | 290,608 | USD | 20,953,826 | 20,174,007 | 0.19 |
| NMI Holdings, Inc. | 821 | USD | 24,272 | 34,638 | 0.00 |
| Nordson Corp. | 23,582 | USD | 5,035,464 | 5,055,273 | 0.05 |
| Northeast Bank | 23,955 | USD | 2,086,001 | 2,131,755 | 0.02 |
| Northrop Grumman Corp. | 20,835 | USD | 10,237,486 | 10,417,083 | 0.10 |
| NRG Energy, Inc. | 59,470 | USD | 7,057,305 | 9,549,693 | 0.09 |
| NVIDIA Corp. | 2,377,852 | USD | 348,936,086 | 375,676,837 | 3.58 |

* 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 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|-------------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United States (continued) | | | | | |
| Ocular Therapeutix, Inc. | 134,800 | USD | 1,356,088 | 1,250,944 | 0.01 |
| Oil States International, Inc. | 243,890 | USD | 948,732 | 1,307,250 | 0.01 |
| ON Semiconductor Corp. | 465,710 | USD | 15,132,233 | 24,407,861 | 0.23 |
| Oracle Corp. | 66,946 | USD | 9,493,262 | 14,636,404 | 0.14 |
| Organogenesis Holdings, Inc. | 3,247,895 | USD | 19,663,523 | 11,887,296 | 0.11 |
| Ormat Technologies, Inc. | 50,000 | ILS | 3,701,635 | 4,124,722 | 0.04 |
| Orthofix Medical, Inc. | 52,864 | USD | 1,779,931 | 589,434 | 0.01 |
| Otis Worldwide Corp. | 287,956 | USD | 28,113,144 | 28,513,403 | 0.27 |
| Outfront Media REIT, Inc. | 130,487 | USD | 2,125,633 | 2,129,548 | 0.02 |
| Palantir Technologies, Inc.-A- | 250,677 | USD | 22,324,504 | 34,172,289 | 0.33 |
| Palo Alto Networks, Inc. | 263,949 | USD | 52,285,246 | 54,014,523 | 0.51 |
| Par Pacific Holdings, Inc. | 30,470 | USD | 898,908 | 808,369 | 0.01 |
| Paramount Group REIT, Inc. | 807,301 | USD | 3,481,428 | 4,924,536 | 0.05 |
| Parsons Corp. | 959 | USD | 89,567 | 68,827 | 0.00 |
| Payoneer Global, Inc. | 3,630,075 | USD | 24,833,533 | 24,866,014 | 0.24 |
| PayPal Holdings, Inc. | 164,879 | USD | 11,725,725 | 12,253,807 | 0.12 |
| PBF Energy, Inc.-A- | 686,189 | USD | 14,972,644 | 14,869,716 | 0.14 |
| PDF Solutions, Inc. | 43,290 | USD | 1,506,985 | 925,540 | 0.01 |
| Pennant Group, Inc. | 52,809 | USD | 2,074,866 | 1,576,349 | 0.01 |
| PepsiCo, Inc. | 912,459 | USD | 118,712,166 | 120,481,086 | 1.15 |
| Pinterest, Inc.-A- | 21,504 | USD | 599,101 | 771,133 | 0.01 |
| PNC Financial Services Group, Inc. | 345,000 | USD | 57,166,500 | 64,314,900 | 0.61 |
| Procore Technologies, Inc. | 730,455 | USD | 43,720,352 | 49,977,731 | 0.48 |
| Procter & Gamble Co. | 19,729 | USD | 3,235,951 | 3,143,224 | 0.03 |
| Prologis REIT, Inc. | 29,390 | USD | 3,088,595 | 3,089,477 | 0.03 |
| PubMatic, Inc.-A- | 55,602 | USD | 1,000,002 | 691,689 | 0.01 |
| Pulmonx Corp. | 697,857 | USD | 5,827,106 | 1,807,450 | 0.02 |
| QUALCOMM, Inc. | 90,246 | USD | 13,525,475 | 14,372,578 | 0.14 |
| RealReal, Inc. | 444,669 | USD | 4,829,105 | 2,129,965 | 0.02 |
| Reddit, Inc.-A- | 113,199 | USD | 11,881,620 | 17,044,373 | 0.16 |
| Regeneron Pharmaceuticals, Inc. | 27,094 | USD | 13,298,006 | 14,224,350 | 0.14 |
| Remitly Global, Inc. | 1,063,993 | USD | 17,961,785 | 19,971,149 | 0.19 |
| Robinhood Markets, Inc.-A- | 46,182 | USD | 832,390 | 4,324,021 | 0.04 |
| Rockwell Automation, Inc. | 31,426 | USD | 9,483,424 | 10,438,774 | 0.10 |
| Rogers Corp. | 764 | USD | 81,305 | 52,319 | 0.00 |
| Rubrik, Inc.-A- | 36,497 | USD | 2,634,353 | 3,269,766 | 0.03 |
| RxSight, Inc. | 236,940 | USD | 3,972,098 | 3,080,220 | 0.03 |
| Sabra Health Care REIT, Inc. | 1,514,550 | USD | 27,413,355 | 27,928,302 | 0.27 |
| Salesforce, Inc. | 46,818 | USD | 12,695,637 | 12,766,800 | 0.12 |
| Semtech Corp. | 1,057,351 | USD | 38,419,086 | 47,728,824 | 0.45 |
| SentinelOne, Inc.-A- | 99,246 | USD | 2,507,606 | 1,814,217 | 0.02 |
| ServiceNow, Inc. | 14,355 | USD | 12,903,264 | 14,758,088 | 0.14 |
| Snap, Inc.-A- | 85,991 | USD | 707,684 | 747,262 | 0.01 |
| SoFi Technologies, Inc. | 731,530 | USD | 10,000,015 | 13,321,161 | 0.13 |
| SolarEdge Technologies, Inc. | 133,800 | USD | 2,400,372 | 2,729,520 | 0.03 |
| Sprinklr, Inc.-A- | 2,655,520 | USD | 31,416,272 | 22,465,699 | 0.21 |
| Sprouts Farmers Market, Inc. | 18,597 | USD | 2,058,502 | 3,061,810 | 0.03 |
| SPS Commerce, Inc. | 21,265 | USD | 2,870,775 | 2,893,954 | 0.03 |

* 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 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|-------------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United States (continued) | | | | | |
| SPX Technologies, Inc. | 13,281 | USD | 2,121,773 | 2,226,958 | 0.02 |
| StandardAero, Inc. | 541,313 | USD | 16,044,517 | 17,132,556 | 0.16 |
| Summit Hotel Properties REIT, Inc. | 695,183 | USD | 3,024,046 | 3,538,481 | 0.03 |
| SunCoke Energy, Inc. | 446,026 | USD | 3,898,267 | 3,831,363 | 0.04 |
| Supernus Pharmaceuticals, Inc. | 4,300 | USD | 159,874 | 135,536 | 0.00 |
| Take-Two Interactive Software, Inc. | 122,732 | USD | 24,927,356 | 29,805,466 | 0.28 |
| Tapestry, Inc. | 105,099 | USD | 8,297,566 | 9,228,743 | 0.09 |
| Tarsus Pharmaceuticals, Inc. | 45,194 | USD | 2,485,670 | 1,830,809 | 0.02 |
| TEGNA, Inc. | 204,551 | USD | 3,358,727 | 3,428,275 | 0.03 |
| Tenable Holdings, Inc. | 69,561 | USD | 2,445,765 | 2,349,771 | 0.02 |
| Teradata Corp. | 33,075 | USD | 1,824,900 | 737,903 | 0.01 |
| Tesla, Inc. | 1,617,132 | USD | 532,519,331 | 513,698,151 | 4.90 |
| Texas Instruments, Inc. | 861,498 | USD | 138,057,403 | 178,864,215 | 1.70 |
| Textron, Inc. | 39,095 | USD | 3,025,171 | 3,138,938 | 0.03 |
| Thermo Fisher Scientific, Inc. | 86,940 | USD | 35,015,954 | 35,250,692 | 0.34 |
| Tidewater, Inc. | 24,485 | USD | 2,615,064 | 1,129,493 | 0.01 |
| TJX Cos., Inc. | 260,320 | USD | 32,891,432 | 32,146,917 | 0.31 |
| TopBuild Corp. | 3,628 | USD | 790,759 | 1,174,529 | 0.01 |
| Traverse Therapeutics, Inc. | 68,082 | USD | 441,171 | 1,007,614 | 0.01 |
| Treace Medical Concepts, Inc. | 103,758 | USD | 930,709 | 610,097 | 0.01 |
| Tri Pointe Homes, Inc. | 117,890 | USD | 4,988,071 | 3,766,586 | 0.04 |
| Twilio, Inc.-A- | 36,871 | USD | 2,205,969 | 4,585,278 | 0.04 |
| Twist Bioscience Corp. | 9,489 | USD | 214,451 | 349,100 | 0.00 |
| Tyler Technologies, Inc. | 21,980 | USD | 11,803,441 | 13,030,623 | 0.12 |
| U.S. Foods Holding Corp. | 30,486 | USD | 1,924,276 | 2,347,727 | 0.02 |
| Uber Technologies, Inc. | 428,614 | USD | 37,645,553 | 39,989,686 | 0.38 |
| UiPath, Inc.-A- | 507,977 | USD | 6,376,937 | 6,502,106 | 0.06 |
| UnitedHealth Group, Inc. | 130,026 | USD | 39,270,453 | 40,564,211 | 0.39 |
| Unity Software, Inc. | 77,973 | USD | 1,881,489 | 1,886,947 | 0.02 |
| Upbound Group, Inc. | 132,600 | USD | 3,223,506 | 3,328,260 | 0.03 |
| USANA Health Sciences, Inc. | 27,582 | USD | 2,097,611 | 842,078 | 0.01 |
| Veeva Systems, Inc.-A- | 7,008 | USD | 1,298,543 | 2,018,164 | 0.02 |
| Vera Therapeutics, Inc. | 302,986 | USD | 4,902,313 | 7,138,350 | 0.07 |
| Verint Systems, Inc. | 220,011 | USD | 3,964,598 | 4,327,616 | 0.04 |
| Vertex Pharmaceuticals, Inc. | 38,824 | USD | 16,444,006 | 17,284,445 | 0.16 |
| Vimeo, Inc. | 432,421 | USD | 6,336,340 | 1,746,981 | 0.02 |
| Viridian Therapeutics, Inc. | 21,251 | USD | 639,802 | 297,089 | 0.00 |
| Visa, Inc.-A- | 38,626 | USD | 13,756,264 | 13,714,161 | 0.13 |
| Vistra Corp. | 273,169 | USD | 50,586,878 | 52,942,884 | 0.50 |
| Walmart, Inc. | 522,945 | USD | 50,628,864 | 51,133,562 | 0.49 |
| Walt Disney Co. | 67,487 | USD | 8,007,333 | 8,369,063 | 0.08 |
| Waste Management, Inc. | 3,124 | USD | 730,985 | 714,834 | 0.01 |
| Weave Communications, Inc. | 168,646 | USD | 2,718,574 | 1,403,135 | 0.01 |
| Wells Fargo & Co. | 1,240,596 | USD | 93,726,135 | 99,396,552 | 0.95 |
| Westinghouse Air Brake Technologies Corp. | 63,128 | USD | 12,764,770 | 13,215,847 | 0.13 |
| Workday, Inc.-A- | 51,838 | USD | 13,992,221 | 12,441,120 | 0.12 |
| World Kinect Corp. | 91,597 | USD | 2,570,212 | 2,596,775 | 0.02 |
| Xcel Energy, Inc. | 405,579 | USD | 27,425,252 | 27,619,930 | 0.26 |

* 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 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-----------------------|-----------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United States (continued) | | | | | |
| Xeris Biopharma Holdings, Inc. | 641,300 | USD | 3,764,431 | 2,994,871 | 0.03 |
| Yext, Inc. | 219,921 | USD | 2,218,222 | 1,869,329 | 0.02 |
| Zillow Group, Inc.-C- | 14,421 | USD | 770,605 | 1,010,191 | 0.01 |
| ZipRecruiter, Inc.-A- | 159,231 | USD | 1,880,860 | 797,747 | 0.01 |
| Zoom Communications, Inc. | 22,205 | USD | 1,648,333 | 1,731,546 | 0.02 |
| Zymeworks, Inc. | 774,421 | USD | 5,815,902 | 9,718,984 | 0.09 |
| | | | 8,467,559,524 | 8,876,927,877 | 84.62 |
| Total - Shares | | | 10,178,825,556 | 10,740,586,387 | 102.39 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 10,178,825,556 | 10,740,586,387 | 102.39 |
| TOTAL INVESTMENT PORTFOLIO | | | 10,178,825,556 | 10,740,586,387 | 102.39 |

* 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 30 June 2025

(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Austria | | | | | |
| CA Immobilien Anlagen AG | 115,035 | EUR | 3,348,733 | 2,790,749 | 0.32 |
| | | | 3,348,733 | 2,790,749 | 0.32 |
| Belgium | | | | | |
| Aedifica REIT SA | 198,642 | EUR | 15,248,895 | 13,120,304 | 1.52 |
| Ascencio REIT | 24,686 | EUR | 1,246,634 | 1,188,631 | 0.14 |
| Care Property Invest REIT NV | 154,397 | EUR | 2,023,182 | 1,926,875 | 0.22 |
| Cofinimmo REIT SA | 159,225 | EUR | 14,134,981 | 12,292,170 | 1.42 |
| Home Invest Belgium REIT SA | 40,254 | EUR | 911,476 | 817,156 | 0.09 |
| Montea REIT NV | 86,920 | EUR | 6,853,498 | 5,658,492 | 0.66 |
| Retail Estates REIT NV | 47,200 | EUR | 3,144,733 | 2,902,800 | 0.34 |
| Vastned REIT NV | 42,065 | EUR | 1,253,478 | 1,350,287 | 0.16 |
| VGP NV | 55,965 | EUR | 6,028,200 | 4,785,007 | 0.55 |
| Warehouses De Pauw REIT CVA | 747,698 | EUR | 19,017,026 | 15,477,349 | 1.79 |
| Xior Student Housing REIT NV | 151,587 | EUR | 5,179,809 | 4,661,300 | 0.54 |
| | | | 75,041,912 | 64,180,371 | 7.43 |
| Finland | | | | | |
| Citycon OYJ | 324,191 | EUR | 2,056,278 | 1,233,222 | 0.14 |
| Kojamo OYJ | 635,672 | EUR | 8,737,546 | 6,992,392 | 0.81 |
| | | | 10,793,824 | 8,225,614 | 0.95 |
| France | | | | | |
| Altarea REIT SCA | 26,277 | EUR | 2,635,573 | 2,659,232 | 0.31 |
| ARGAN REIT SA | 68,512 | EUR | 4,886,436 | 4,487,536 | 0.52 |
| Carmila REIT SA | 225,296 | EUR | 2,800,799 | 3,748,926 | 0.43 |
| Covivio REIT SA | 224,700 | EUR | 13,175,323 | 12,032,685 | 1.39 |
| Gecina REIT SA | 213,324 | EUR | 24,038,717 | 19,903,129 | 2.31 |
| ICADE REIT | 190,686 | EUR | 7,914,049 | 4,545,954 | 0.53 |
| Klepierre REIT SA | 865,960 | EUR | 20,656,176 | 28,957,702 | 3.35 |
| Mercialys REIT SA | 389,021 | EUR | 4,035,285 | 4,139,184 | 0.48 |
| Unibail-Rodamco-Westfield REIT | 400,439 | EUR | 36,252,250 | 32,491,621 | 3.76 |
| | | | 116,394,608 | 112,965,969 | 13.08 |
| Germany | | | | | |
| Deutsche EuroShop AG | 42,576 | EUR | 952,316 | 870,679 | 0.10 |
| Deutsche Wohnen SE | 205,784 | EUR | 6,118,528 | 4,959,394 | 0.57 |
| Hamborner REIT AG | 296,929 | EUR | 2,379,538 | 1,769,697 | 0.21 |
| LEG Immobilien SE | 299,264 | EUR | 26,366,746 | 22,549,543 | 2.61 |
| TAG Immobilien AG | 698,912 | EUR | 10,410,529 | 10,546,582 | 1.22 |
| Vonovia SE | 2,927,287 | EUR | 97,516,285 | 87,555,154 | 10.14 |
| | | | 143,743,942 | 128,251,049 | 14.85 |
| Guernsey | | | | | |
| Picton Property Income REIT Ltd. | 2,212,077 | GBP | 2,075,238 | 2,076,229 | 0.24 |
| PPHE Hotel Group Ltd. | 95,862 | GBP | 1,602,526 | 1,790,545 | 0.21 |
| Regional REIT Ltd. 144A | 522,237 | GBP | 1,534,709 | 738,906 | 0.08 |
| Schroder Real Estate Investment Trust REIT Ltd. | 2,027,421 | GBP | 1,171,409 | 1,282,809 | 0.15 |
| Shurgard Self Storage REIT Ltd. | 132,445 | EUR | 5,482,878 | 4,900,465 | 0.57 |
| Sirius Real Estate REIT Ltd. | 6,175,600 | GBP | 6,587,919 | 7,029,147 | 0.81 |
| | | | 18,454,679 | 17,818,101 | 2.06 |

** 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 30 June 2025

(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| Ireland | | | | | |
| Irish Residential Properties REIT PLC | 2,118,971 | EUR | 2,598,395 | 2,161,350 | 0.25 |
| | | | 2,598,395 | 2,161,350 | 0.25 |
| Italy | | | | | |
| Immobiliare Grande Distribuzione SIIQ REIT SpA | 226,597 | EUR | 864,797 | 702,451 | 0.08 |
| | | | 864,797 | 702,451 | 0.08 |
| Luxembourg | | | | | |
| Aroundtown SA | 2,962,958 | EUR | 11,951,958 | 9,220,725 | 1.07 |
| Grand City Properties SA | 284,629 | EUR | 4,076,414 | 3,159,382 | 0.36 |
| | | | 16,028,372 | 12,380,107 | 1.43 |
| Netherlands | | | | | |
| Eurocommercial Properties REIT NV | 168,228 | EUR | 3,887,273 | 4,500,099 | 0.52 |
| NSI REIT NV | 61,284 | EUR | 1,684,216 | 1,461,623 | 0.17 |
| Wereldhave REIT NV | 157,707 | EUR | 2,821,176 | 2,693,636 | 0.31 |
| | | | 8,392,665 | 8,655,358 | 1.00 |
| Norway | | | | | |
| Entra ASA 144A | 184,117 | NOK | 2,170,540 | 2,070,715 | 0.24 |
| Public Property Invest AS | 539,775 | NOK | 873,307 | 1,088,274 | 0.13 |
| | | | 3,043,847 | 3,158,989 | 0.37 |
| Spain | | | | | |
| Inmobiliaria Colonial Socimi REIT SA | 1,497,761 | EUR | 10,104,492 | 9,001,544 | 1.04 |
| Merlin Properties Socimi REIT SA | 1,571,563 | EUR | 14,987,849 | 17,491,496 | 2.03 |
| | | | 25,092,341 | 26,493,040 | 3.07 |
| Sweden | | | | | |
| Atrium Ljungberg AB-B- | 956,049 | SEK | 3,314,281 | 2,889,788 | 0.33 |
| Castellum AB | 1,670,050 | SEK | 20,516,010 | 18,518,368 | 2.14 |
| Catena AB | 175,749 | SEK | 6,819,587 | 7,581,526 | 0.88 |
| Cibus Nordic Real Estate AB publ | 298,763 | SEK | 4,819,220 | 4,993,958 | 0.58 |
| Corem Property Group AB-B- | 3,138,582 | SEK | 3,513,399 | 1,458,859 | 0.17 |
| Dios Fastigheter AB | 420,303 | SEK | 2,970,045 | 2,601,709 | 0.30 |
| Fabege AB | 858,478 | SEK | 8,327,291 | 6,495,799 | 0.75 |
| Fastighets AB Balder-B- | 2,843,313 | SEK | 16,976,110 | 17,857,032 | 2.07 |
| FastPartner AB-A- | 195,621 | SEK | 1,243,180 | 1,012,443 | 0.12 |
| Heba Fastighets AB-B- | 307,989 | SEK | 911,087 | 872,712 | 0.10 |
| Hufvudstaden AB-A- | 422,980 | SEK | 5,305,481 | 4,669,424 | 0.54 |
| Intea Fastigheter AB | 244,680 | SEK | 1,222,629 | 1,698,308 | 0.20 |
| Logistea AB-B- | 783,269 | SEK | 1,187,094 | 1,085,223 | 0.12 |
| Neobo Fastigheter AB | 337,419 | SEK | 584,097 | 516,357 | 0.06 |
| NP3 Fastigheter AB | 131,218 | SEK | 3,062,315 | 3,166,895 | 0.37 |
| Nyfosa AB | 665,152 | SEK | 5,298,120 | 5,600,777 | 0.65 |
| Pandox AB | 418,936 | SEK | 6,069,863 | 6,231,283 | 0.72 |
| Platzer Fastigheter Holding AB-B- | 261,836 | SEK | 2,497,696 | 1,870,047 | 0.22 |
| Sagax AB-B- | 889,338 | SEK | 19,244,892 | 17,171,059 | 1.99 |
| Samhallsbyggnadsbolaget i Norden AB | 4,232,900 | SEK | 7,688,984 | 2,142,320 | 0.25 |
| Wallenstam AB-B- | 1,456,945 | SEK | 6,751,443 | 6,279,815 | 0.73 |
| Wihlborgs Fastigheter AB | 1,125,088 | SEK | 8,649,509 | 10,288,181 | 1.19 |
| | | | 136,972,333 | 125,001,883 | 14.48 |
| Switzerland | | | | | |
| Allreal Holding AG | 61,334 | CHF | 9,324,516 | 12,222,372 | 1.41 |

** 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 30 June 2025

(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|------------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| Switzerland (continued) | | | | | |
| Hiag Immobilien Holding AG | 17,550 | CHF | 2,072,766 | 2,077,336 | 0.24 |
| Intershop Holding AG | 22,578 | CHF | 2,709,776 | 3,431,218 | 0.40 |
| Mobimo Holding AG | 30,251 | CHF | 7,350,471 | 10,505,796 | 1.22 |
| Peach Property Group AG | 133,551 | CHF | 2,205,163 | 1,024,804 | 0.12 |
| PSP Swiss Property AG | 190,600 | CHF | 21,238,578 | 29,802,153 | 3.45 |
| Swiss Prime Site AG | 323,104 | CHF | 26,481,052 | 41,080,272 | 4.76 |
| | | | 71,382,322 | 100,143,951 | 11.60 |
| United Kingdom | | | | | |
| abrdn European Logistics Income PLC 144A | 1,625,901 | GBP | 1,609,104 | 1,176,805 | 0.14 |
| AEW U.K. REIT PLC | 510,278 | GBP | 602,730 | 645,736 | 0.08 |
| Assura REIT PLC | 13,283,772 | GBP | 8,601,246 | 7,792,491 | 0.90 |
| Big Yellow Group REIT PLC | 773,125 | GBP | 10,397,430 | 9,133,749 | 1.06 |
| British Land REIT Co. PLC | 4,055,682 | GBP | 22,266,148 | 17,821,012 | 2.06 |
| CLS Holdings REIT PLC | 560,938 | GBP | 1,044,912 | 459,041 | 0.05 |
| Custodian Property Income REIT PLC | 1,658,052 | GBP | 1,830,727 | 1,511,708 | 0.18 |
| Derwent London REIT PLC | 443,546 | GBP | 13,870,046 | 10,728,704 | 1.24 |
| Empiric Student Property REIT PLC | 2,773,769 | GBP | 2,978,125 | 3,328,758 | 0.39 |
| Grainger PLC | 2,931,380 | GBP | 8,870,461 | 7,528,590 | 0.87 |
| Great Portland Estates REIT PLC | 1,616,823 | GBP | 8,262,243 | 6,766,600 | 0.78 |
| Hammerson REIT PLC | 1,953,102 | GBP | 8,677,216 | 6,817,340 | 0.79 |
| Helical REIT PLC | 438,891 | GBP | 1,607,339 | 1,178,429 | 0.14 |
| Home REIT PLC ⁽¹⁾ | 2,725,614 | GBP | 3,650,446 | 318 | 0.00 |
| Land Securities Group REIT PLC | 3,096,145 | GBP | 26,032,791 | 22,807,070 | 2.64 |
| Life Science REIT PLC | 1,196,029 | GBP | 836,517 | 636,686 | 0.07 |
| LondonMetric Property REIT PLC | 9,232,205 | GBP | 22,760,039 | 21,878,640 | 2.53 |
| NewRiver REIT PLC | 1,844,564 | GBP | 2,313,878 | 1,589,165 | 0.18 |
| Primary Health Properties REIT PLC | 5,365,711 | GBP | 7,546,096 | 6,195,016 | 0.72 |
| PRS REIT PLC | 2,107,269 | GBP | 2,419,501 | 2,661,743 | 0.31 |
| Residential Secure Income REIT PLC 144A | 759,155 | GBP | 813,875 | 522,879 | 0.06 |
| Safestore Holdings REIT PLC | 885,989 | GBP | 8,541,941 | 7,322,855 | 0.85 |
| Segro REIT PLC | 5,629,347 | GBP | 56,285,372 | 44,661,185 | 5.17 |
| Shaftesbury Capital REIT PLC | 6,123,747 | GBP | 12,077,612 | 11,159,353 | 1.29 |
| Social Housing Reit PLC 144A | 1,549,999 | GBP | 1,448,469 | 1,277,483 | 0.15 |
| Supermarket Income REIT PLC | 5,151,360 | GBP | 6,385,367 | 5,105,620 | 0.59 |
| Target Healthcare REIT PLC | 2,593,574 | GBP | 3,003,763 | 3,154,897 | 0.37 |
| Tritax Big Box REIT PLC | 10,223,733 | GBP | 19,387,579 | 17,616,300 | 2.04 |
| UNITE Group REIT PLC | 1,734,998 | GBP | 19,220,691 | 17,165,543 | 1.99 |
| Warehouse REIT PLC | 1,600,302 | GBP | 2,190,020 | 2,111,054 | 0.24 |
| Workspace Group REIT PLC | 544,143 | GBP | 4,351,200 | 2,671,148 | 0.31 |
| | | | 289,882,884 | 243,425,918 | 28.19 |
| Total - Shares | | | 922,035,654 | 856,354,900 | 99.16 |

⁽¹⁾ 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 30 June 2025
(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Mutual Funds/Open ended Funds | | | | | |
| Ireland | | | | | |
| Deutsche Global Liquidity Series PLC - Managed Euro Fund | 43 | EUR | 454,171 | 454,407 | 0.05 |
| Deutsche Global Liquidity Series PLC - Managed Sterling Fund-Z- | 15 | GBP | 182,207 | 181,883 | 0.02 |
| | | | 636,378 | 636,290 | 0.07 |
| Total Mutual Funds/Open ended Funds | | | 636,378 | 636,290 | 0.07 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 922,672,032 | 856,991,190 | 99.23 |
| TOTAL INVESTMENT PORTFOLIO | | | 922,672,032 | 856,991,190 | 99.23 |

** 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 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|------------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Bermuda | | | | | |
| Alibaba Health Information Technology Ltd. | 4,125,020 | HKD | 4,147,649 | 2,490,777 | 0.14 |
| Beijing Enterprises Water Group Ltd. | 2,931,658 | HKD | 1,052,545 | 885,099 | 0.05 |
| China Gas Holdings Ltd. | 1,988,269 | HKD | 4,169,760 | 1,856,562 | 0.10 |
| China Resources Gas Group Ltd. | 675,701 | HKD | 2,897,740 | 1,725,835 | 0.09 |
| China Ruyi Holdings Ltd. | 6,265,343 | HKD | 2,300,380 | 2,019,276 | 0.11 |
| Kunlun Energy Co. Ltd. | 2,862,034 | HKD | 2,550,498 | 2,778,178 | 0.15 |
| Orient Overseas International Ltd. | 96,522 | HKD | 2,024,115 | 1,640,259 | 0.09 |
| | | | 19,142,687 | 13,395,986 | 0.73 |
| Cayman Islands | | | | | |
| AAC Technologies Holdings, Inc. | 571,147 | HKD | 2,816,346 | 2,961,234 | 0.16 |
| Akeso, Inc. 144A | 460,632 | HKD | 2,796,178 | 5,395,556 | 0.29 |
| Alibaba Group Holding Ltd. | 12,617,739 | HKD | 216,528,042 | 176,487,610 | 9.58 |
| ANTA Sports Products Ltd. | 927,300 | HKD | 11,011,682 | 11,163,038 | 0.61 |
| Autohome, Inc.-ADR- | 47,808 | USD | 2,319,650 | 1,232,968 | 0.07 |
| Baidu, Inc.-A- | 1,633,508 | HKD | 28,034,070 | 17,365,126 | 0.94 |
| Bilibili, Inc.-Z- | 171,936 | HKD | 5,896,378 | 3,673,079 | 0.20 |
| Bosideng International Holdings Ltd. | 3,382,180 | HKD | 1,668,081 | 1,999,148 | 0.11 |
| C&D International Investment Group Ltd. | 465,643 | HKD | 1,084,655 | 941,963 | 0.05 |
| China Feihe Ltd. 144A | 2,662,178 | HKD | 3,878,909 | 1,936,438 | 0.10 |
| China Hongqiao Group Ltd. | 2,070,431 | HKD | 2,599,051 | 4,742,210 | 0.26 |
| China Literature Ltd. 144A | 298,977 | HKD | 1,651,870 | 1,136,874 | 0.06 |
| China Mengniu Dairy Co. Ltd. | 2,299,889 | HKD | 9,373,084 | 4,716,970 | 0.26 |
| China Resources Land Ltd. | 2,355,258 | HKD | 9,672,653 | 7,980,874 | 0.43 |
| China Resources Microelectronics Ltd.-A- | 57,734 | CNY | 459,060 | 380,103 | 0.02 |
| China Resources Mixc Lifestyle Services Ltd. 144A | 501,403 | HKD | 2,522,767 | 2,423,980 | 0.13 |
| China State Construction International Holdings Ltd. | 1,358,578 | HKD | 1,560,800 | 2,049,116 | 0.11 |
| Chow Tai Fook Jewellery Group Ltd. | 1,468,321 | HKD | 2,418,203 | 2,510,174 | 0.14 |
| ENN Energy Holdings Ltd. | 582,022 | HKD | 6,978,096 | 4,648,762 | 0.25 |
| GalaxyCore, Inc.-A- | 94,552 | CNY | 212,350 | 203,277 | 0.01 |
| GCL Technology Holdings Ltd. | 16,686,723 | HKD | 4,216,392 | 2,125,697 | 0.12 |
| Geely Automobile Holdings Ltd. | 4,437,279 | HKD | 8,880,356 | 9,021,525 | 0.49 |
| Genscript Biotech Corp. | 862,486 | HKD | 2,254,805 | 1,626,088 | 0.09 |
| Giant Biogene Holding Co. Ltd. 144A | 227,671 | HKD | 1,209,433 | 1,673,454 | 0.09 |
| H World Group Ltd.-ADR- | 149,472 | USD | 6,057,411 | 5,070,090 | 0.27 |
| Haidilao International Holding Ltd. 144A | 1,225,885 | HKD | 3,733,558 | 2,326,839 | 0.13 |
| Haitian International Holdings Ltd. | 468,232 | HKD | 1,225,106 | 1,216,807 | 0.07 |
| Hansoh Pharmaceutical Group Co. Ltd. 144A | 872,145 | HKD | 2,642,813 | 3,305,263 | 0.18 |
| Hengan International Group Co. Ltd. | 457,534 | HKD | 2,521,159 | 1,314,317 | 0.07 |
| Innovent Biologics, Inc. 144A | 902,395 | HKD | 5,124,320 | 9,012,455 | 0.49 |
| J&T Global Express Ltd. | 1,749,866 | HKD | 1,439,445 | 1,511,349 | 0.08 |
| JD Health International, Inc. | 823,583 | HKD | 6,262,237 | 4,511,346 | 0.24 |
| JD Logistics, Inc. 144A | 1,456,824 | HKD | 2,355,459 | 2,438,556 | 0.13 |
| JD.com, Inc.-A- | 1,789,926 | HKD | 47,030,608 | 29,163,253 | 1.58 |
| Kanzhun Ltd.-ADR- | 214,245 | USD | 4,544,944 | 3,822,131 | 0.21 |
| KE Holdings, Inc.-A- | 1,525,776 | HKD | 12,346,399 | 9,212,966 | 0.50 |
| Kingdee International Software Group Co. Ltd. | 2,215,030 | HKD | 4,164,382 | 4,356,696 | 0.24 |
| Kingsoft Corp. Ltd. | 686,058 | HKD | 2,788,933 | 3,574,493 | 0.19 |
| Kuaishou Technology 144A | 1,965,393 | HKD | 17,858,989 | 15,848,328 | 0.86 |

** 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 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|------------|---------------------|----------------------|----------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| Cayman Islands (continued) | | | | | |
| Legend Biotech Corp.-ADR- | 47,174 | USD | 2,297,748 | 1,674,205 | 0.09 |
| Li Auto, Inc.-A- | 917,024 | HKD | 10,458,323 | 12,499,563 | 0.68 |
| Li Ning Co. Ltd. | 1,706,036 | HKD | 9,699,544 | 3,677,214 | 0.20 |
| Longfor Group Holdings Ltd. 144A | 1,509,102 | HKD | 4,878,965 | 1,780,164 | 0.10 |
| Meituan-B- 144A | 3,652,823 | HKD | 85,584,025 | 58,305,570 | 3.16 |
| MINISO Group Holding Ltd. | 322,454 | HKD | 1,507,583 | 1,462,339 | 0.08 |
| NetEase, Inc. | 1,277,894 | HKD | 22,259,364 | 34,348,488 | 1.86 |
| New Oriental Education & Technology Group, Inc. | 900,212 | HKD | 6,299,273 | 4,833,622 | 0.26 |
| NIO, Inc.-A- | 1,154,500 | HKD | 18,053,714 | 4,029,720 | 0.22 |
| PDD Holdings, Inc.-ADR- | 509,610 | USD | 48,910,623 | 53,335,783 | 2.89 |
| Pop Mart International Group Ltd. 144A | 394,260 | HKD | 2,269,460 | 13,389,773 | 0.73 |
| Qifu Technology, Inc.-ADR- | 77,232 | USD | 1,961,137 | 3,348,780 | 0.18 |
| Shenzhen International Group Holdings Ltd. | 606,690 | HKD | 7,674,924 | 4,312,523 | 0.23 |
| Sino Biopharmaceutical Ltd. | 7,576,133 | HKD | 4,963,561 | 5,076,492 | 0.28 |
| Smoore International Holdings Ltd. 144A | 1,356,676 | HKD | 4,749,331 | 3,152,327 | 0.17 |
| Sunny Optical Technology Group Co. Ltd. | 523,113 | HKD | 7,667,473 | 4,621,387 | 0.25 |
| TAL Education Group-ADR- | 302,578 | USD | 6,492,698 | 3,092,347 | 0.17 |
| Tencent Holdings Ltd. | 4,728,072 | HKD | 242,078,673 | 302,957,989 | 16.44 |
| Tencent Music Entertainment Group-ADR- | 551,203 | USD | 6,041,596 | 10,742,946 | 0.58 |
| Tingyi Cayman Islands Holding Corp. | 1,446,098 | HKD | 2,412,126 | 2,118,488 | 0.11 |
| Tongcheng Travel Holdings Ltd. | 944,347 | HKD | 2,013,396 | 2,355,454 | 0.13 |
| Trip.com Group Ltd. | 455,499 | HKD | 19,222,066 | 26,459,560 | 1.44 |
| Vipshop Holdings Ltd.-ADR- | 240,752 | USD | 3,475,551 | 3,623,318 | 0.20 |
| Want Want China Holdings Ltd. | 3,461,065 | HKD | 2,570,627 | 2,416,132 | 0.13 |
| Wuxi Biologics Cayman, Inc. 144A | 2,563,017 | HKD | 17,674,043 | 8,374,699 | 0.45 |
| Xiaomi Corp.-B- 144A | 12,564,761 | HKD | 37,788,776 | 95,956,360 | 5.21 |
| Xinyi Solar Holdings Ltd. | 3,340,805 | HKD | 3,702,853 | 1,059,695 | 0.06 |
| XPeng, Inc.-A- | 911,083 | HKD | 4,921,803 | 8,193,944 | 0.44 |
| Yadea Group Holdings Ltd. 144A | 909,725 | HKD | 1,699,566 | 1,455,560 | 0.08 |
| Zhongsheng Group Holdings Ltd. | 608,302 | HKD | 2,658,758 | 937,638 | 0.05 |
| ZTO Express Cayman, Inc. | 307,330 | HKD | 7,947,424 | 5,422,319 | 0.29 |
| | | | 1,050,073,678 | 1,050,094,552 | 56.97 |
| China | | | | | |
| 360 Security Technology, Inc.-A- | 306,885 | CNY | 532,976 | 436,990 | 0.02 |
| 37 Interactive Entertainment Network Technology Group Co. Ltd.-A- | 97,349 | CNY | 304,131 | 234,975 | 0.01 |
| Accelink Technologies Co. Ltd.-A- | 36,300 | CNY | 158,868 | 249,934 | 0.01 |
| ACM Research Shanghai, Inc.-A- | 12,782 | CNY | 200,370 | 203,316 | 0.01 |
| Advanced Micro-Fabrication Equipment, Inc. China-A- | 27,796 | CNY | 647,720 | 707,400 | 0.04 |
| AECC Aviation Power Co. Ltd.-A- | 117,756 | CNY | 830,978 | 633,564 | 0.03 |
| Agricultural Bank of China Ltd.-A- | 3,742,709 | CNY | 1,945,183 | 3,072,270 | 0.17 |
| Agricultural Bank of China Ltd.-H- | 20,303,095 | HKD | 8,499,609 | 14,483,737 | 0.79 |
| Aier Eye Hospital Group Co. Ltd.-A- | 413,269 | CNY | 1,218,140 | 720,018 | 0.04 |
| Air China Ltd.-A- | 554,932 | CNY | 675,068 | 611,241 | 0.03 |
| Aluminum Corp. of China Ltd.-A- | 589,507 | CNY | 461,732 | 579,372 | 0.03 |
| Aluminum Corp. of China Ltd.-H- | 2,884,688 | HKD | 1,475,907 | 1,940,274 | 0.11 |
| Amlogic Shanghai Co. Ltd.-A- | 16,789 | CNY | 252,943 | 166,433 | 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 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|------------|---------------------|------------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| China (continued) | | | | | |
| Angel Yeast Co. Ltd.-A- | 38,419 | CNY | 226,816 | 188,632 | 0.01 |
| Anhui Conch Cement Co. Ltd.-A- | 176,324 | CNY | 945,754 | 528,493 | 0.03 |
| Anhui Conch Cement Co. Ltd.-H- | 905,546 | HKD | 3,974,809 | 2,302,509 | 0.13 |
| Anhui Gujing Distillery Co. Ltd.-A- | 17,814 | CNY | 559,555 | 331,130 | 0.02 |
| Anhui Gujing Distillery Co. Ltd.-B- | 87,907 | HKD | 1,249,157 | 1,175,826 | 0.06 |
| Anhui Jianghuai Automobile Group Corp. Ltd.-A- | 94,914 | CNY | 231,341 | 531,205 | 0.03 |
| Anhui Yingjia Distillery Co. Ltd.-A- | 30,750 | CNY | 298,279 | 169,265 | 0.01 |
| Anker Innovations Technology Co. Ltd.-A- | 23,281 | CNY | 238,449 | 369,212 | 0.02 |
| APT Medical, Inc.-A- | 6,152 | CNY | 233,798 | 255,076 | 0.01 |
| Avary Holding Shenzhen Co. Ltd.-A- | 104,170 | CNY | 493,634 | 465,796 | 0.03 |
| AviChina Industry & Technology Co. Ltd.-H- | 2,057,260 | HKD | 1,099,221 | 1,160,976 | 0.06 |
| Avicopter PLC-A- | 36,694 | CNY | 231,137 | 198,808 | 0.01 |
| BAIC BluePark New Energy Technology Co. Ltd.-A- | 251,700 | CNY | 203,895 | 258,968 | 0.01 |
| Bank of Beijing Co. Ltd.-A- | 921,019 | CNY | 678,683 | 878,183 | 0.05 |
| Bank of Changsha Co. Ltd.-A- | 180,450 | CNY | 211,562 | 250,403 | 0.01 |
| Bank of Chengdu Co. Ltd.-A- | 185,079 | CNY | 354,700 | 519,337 | 0.03 |
| Bank of China Ltd.-A- | 1,750,826 | CNY | 999,845 | 1,373,647 | 0.08 |
| Bank of China Ltd.-H- | 52,164,205 | HKD | 21,840,569 | 30,301,755 | 1.64 |
| Bank of Communications Co. Ltd.-A- | 2,348,239 | CNY | 2,092,869 | 2,622,577 | 0.14 |
| Bank of Communications Co. Ltd.-H- | 6,419,467 | HKD | 4,358,618 | 5,969,695 | 0.32 |
| Bank of Hangzhou Co. Ltd.-A- | 277,961 | CNY | 520,694 | 652,688 | 0.04 |
| Bank of Jiangsu Co. Ltd.-A- | 805,081 | CNY | 837,818 | 1,341,961 | 0.07 |
| Bank of Nanjing Co. Ltd.-A- | 490,754 | CNY | 684,955 | 796,097 | 0.04 |
| Bank of Ningbo Co. Ltd.-A- | 290,309 | CNY | 1,254,765 | 1,108,849 | 0.06 |
| Bank of Shanghai Co. Ltd.-A- | 630,738 | CNY | 709,053 | 934,244 | 0.05 |
| Bank of Suzhou Co. Ltd.-A- | 196,876 | CNY | 219,690 | 241,314 | 0.01 |
| Baoshan Iron & Steel Co. Ltd.-A- | 963,056 | CNY | 922,420 | 885,998 | 0.05 |
| Beijing Enlight Media Co. Ltd.-A- | 129,100 | CNY | 314,505 | 365,322 | 0.02 |
| Beijing Kingsoft Office Software, Inc.-A- | 20,000 | CNY | 777,471 | 781,919 | 0.04 |
| Beijing New Building Materials PLC-A- | 75,179 | CNY | 326,126 | 277,914 | 0.02 |
| Beijing Oriental Yuhong Waterproof Technology Co. Ltd.-A- | 53,914 | CNY | 189,328 | 80,760 | 0.00 |
| Beijing Roborock Technology Co. Ltd.-A- | 10,689 | CNY | 170,184 | 233,607 | 0.01 |
| Beijing Tiantan Biological Products Corp. Ltd.-A- | 86,600 | CNY | 278,922 | 232,000 | 0.01 |
| Beijing Tong Ren Tang Co. Ltd.-A- | 61,889 | CNY | 395,764 | 311,555 | 0.02 |
| Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.-A- | 45,934 | CNY | 627,707 | 391,165 | 0.02 |
| Beijing Yanjing Brewery Co. Ltd.-A- | 126,000 | CNY | 189,330 | 227,439 | 0.01 |
| Beijing-Shanghai High Speed Railway Co. Ltd.-A- | 2,156,022 | CNY | 1,678,838 | 1,730,681 | 0.09 |
| Bestechnic Shanghai Co. Ltd.-A- | 4,923 | CNY | 232,892 | 239,155 | 0.01 |
| Bethel Automotive Safety Systems Co. Ltd.-A- | 26,318 | CNY | 210,555 | 193,587 | 0.01 |
| BOC International China Co. Ltd.-A- | 123,750 | CNY | 238,695 | 184,680 | 0.01 |
| BOE Technology Group Co. Ltd.-A- | 1,638,234 | CNY | 1,047,310 | 912,525 | 0.05 |
| BYD Co. Ltd.-A- | 79,755 | CNY | 2,577,384 | 3,695,509 | 0.20 |
| BYD Co. Ltd.-H- | 2,703,849 | HKD | 29,131,354 | 42,193,822 | 2.29 |
| Caitong Securities Co. Ltd.-A- | 203,992 | CNY | 265,976 | 225,261 | 0.01 |
| Cambricon Technologies Corp. Ltd.-A- | 18,214 | CNY | 766,246 | 1,529,456 | 0.08 |
| Capital Securities Co. Ltd.-A- | 80,500 | CNY | 252,652 | 223,413 | 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 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|------------|---------------------|------------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| China (continued) | | | | | |
| CCOOP Group Co. Ltd.-A- | 800,500 | CNY | 331,885 | 259,266 | 0.01 |
| CGN Power Co. Ltd.-A- | 696,300 | CNY | 317,418 | 353,829 | 0.02 |
| CGN Power Co. Ltd.-H- 144A | 7,789,617 | HKD | 2,069,485 | 2,649,462 | 0.14 |
| Changchun High-Tech Industry Group Co. Ltd.-A- | 17,860 | CNY | 679,995 | 247,287 | 0.01 |
| Changjiang Securities Co. Ltd.-A- | 241,442 | CNY | 234,127 | 233,583 | 0.01 |
| Changzhou Xingyu Automotive Lighting Systems Co. Ltd.-A- | 12,651 | CNY | 246,951 | 220,765 | 0.01 |
| Chaozhou Three-Circle Group Co. Ltd.-A- | 84,361 | CNY | 384,435 | 393,355 | 0.02 |
| Chifeng Jilong Gold Mining Co. Ltd.-A- | 75,200 | CNY | 176,836 | 261,195 | 0.01 |
| China CITIC Bank Corp. Ltd.-H- | 6,006,782 | HKD | 3,274,386 | 5,723,660 | 0.31 |
| China Coal Energy Co. Ltd.-H- | 1,502,877 | HKD | 1,145,312 | 1,738,360 | 0.09 |
| China Communications Services Corp. Ltd.-H- | 1,737,420 | HKD | 950,701 | 940,641 | 0.05 |
| China Construction Bank Corp.-A- | 932,277 | CNY | 1,085,916 | 1,228,607 | 0.07 |
| China Construction Bank Corp.-H- | 70,575,349 | HKD | 53,042,700 | 71,204,683 | 3.86 |
| China CSSC Holdings Ltd.-A- | 198,168 | CNY | 709,991 | 900,217 | 0.05 |
| China Eastern Airlines Corp. Ltd.-A- | 756,200 | CNY | 514,230 | 425,439 | 0.02 |
| China Energy Engineering Corp. Ltd.-A- | 1,439,924 | CNY | 545,326 | 448,271 | 0.02 |
| China Everbright Bank Co. Ltd.-A- | 2,028,851 | CNY | 1,044,854 | 1,175,423 | 0.06 |
| China Everbright Bank Co. Ltd.-H- | 2,333,144 | HKD | 877,062 | 1,165,086 | 0.06 |
| China Galaxy Securities Co. Ltd.-A- | 319,069 | CNY | 539,101 | 763,914 | 0.04 |
| China Galaxy Securities Co. Ltd.-H- | 2,574,097 | HKD | 1,701,256 | 2,895,449 | 0.16 |
| China Great Wall Securities Co. Ltd.-A- | 180,360 | CNY | 253,678 | 210,999 | 0.01 |
| China Greatwall Technology Group Co. Ltd.-A- | 144,500 | CNY | 284,069 | 298,556 | 0.02 |
| China International Capital Corp. Ltd.-A- | 128,550 | CNY | 773,810 | 634,571 | 0.04 |
| China International Capital Corp. Ltd.-H- 144A | 1,187,004 | HKD | 2,469,213 | 2,676,429 | 0.15 |
| China Jushi Co. Ltd.-A- | 170,341 | CNY | 323,679 | 271,094 | 0.02 |
| China Life Insurance Co. Ltd.-A- | 122,389 | CNY | 617,159 | 703,769 | 0.04 |
| China Life Insurance Co. Ltd.-H- | 5,461,870 | HKD | 10,979,447 | 13,108,488 | 0.71 |
| China Longyuan Power Group Corp. Ltd.-H- | 2,321,629 | HKD | 2,730,232 | 2,090,945 | 0.11 |
| China Merchants Bank Co. Ltd.-A- | 907,249 | CNY | 5,332,012 | 5,819,799 | 0.32 |
| China Merchants Bank Co. Ltd.-H- | 2,863,263 | HKD | 16,606,252 | 20,006,366 | 1.09 |
| China Merchants Energy Shipping Co. Ltd.-A- | 361,701 | CNY | 370,920 | 316,097 | 0.02 |
| China Merchants Expressway Network & Technology Holdings Co. Ltd.-A- | 252,000 | CNY | 401,382 | 422,161 | 0.02 |
| China Merchants Securities Co. Ltd.-A- | 329,860 | CNY | 798,462 | 810,012 | 0.04 |
| China Merchants Shekou Industrial Zone Holdings Co. Ltd.-A- | 401,863 | CNY | 782,178 | 492,010 | 0.03 |
| China Minsheng Banking Corp. Ltd.-A- | 1,574,284 | CNY | 1,030,692 | 1,043,933 | 0.06 |
| China Minsheng Banking Corp. Ltd.-H- | 4,881,549 | HKD | 2,372,549 | 2,767,248 | 0.15 |
| China National Building Material Co. Ltd.-H- | 2,731,966 | HKD | 2,020,351 | 1,305,079 | 0.07 |
| China National Chemical Engineering Co. Ltd.-A- | 270,574 | CNY | 353,161 | 289,719 | 0.02 |
| China National Nuclear Power Co. Ltd.-A- | 898,106 | CNY | 945,211 | 1,168,529 | 0.06 |
| China National Software & Service Co. Ltd.-A- | 37,548 | CNY | 255,261 | 245,160 | 0.01 |
| China Northern Rare Earth Group High-Tech Co. Ltd.-A- | 161,258 | CNY | 563,639 | 560,553 | 0.03 |
| China Oilfield Services Ltd.-H- | 1,329,021 | HKD | 1,334,382 | 1,090,305 | 0.06 |
| China Pacific Insurance Group Co. Ltd.-A- | 300,944 | CNY | 1,353,178 | 1,575,900 | 0.09 |
| China Pacific Insurance Group Co. Ltd.-H- | 1,934,752 | HKD | 6,124,240 | 6,617,591 | 0.36 |

** 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 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|------------|---------------------|-----------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| China (continued) | | | | | |
| China Petroleum & Chemical Corp.-A- | 1,416,446 | CNY | 1,033,898 | 1,115,257 | 0.06 |
| China Petroleum & Chemical Corp.-H- | 17,648,594 | HKD | 9,779,155 | 9,240,219 | 0.50 |
| China Railway Group Ltd.-A- | 911,882 | CNY | 789,136 | 714,163 | 0.04 |
| China Railway Group Ltd.-H- | 3,070,693 | HKD | 1,785,351 | 1,470,803 | 0.08 |
| China Railway Signal & Communication Corp. Ltd.-A- | 320,529 | CNY | 263,867 | 229,999 | 0.01 |
| China Rare Earth Resources & Technology Co. Ltd.-A- | 46,150 | CNY | 270,432 | 232,710 | 0.01 |
| China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.-A- | 71,596 | CNY | 250,065 | 312,645 | 0.02 |
| China Shenhua Energy Co. Ltd.-A- | 290,621 | CNY | 1,139,652 | 1,644,776 | 0.09 |
| China Shenhua Energy Co. Ltd.-H- | 2,478,030 | HKD | 7,308,515 | 9,612,231 | 0.52 |
| China Southern Airlines Co. Ltd.-A- | 496,748 | CNY | 479,358 | 409,151 | 0.02 |
| China State Construction Engineering Corp. Ltd.-A- | 1,821,562 | CNY | 1,433,662 | 1,467,289 | 0.08 |
| China Three Gorges Renewables Group Co. Ltd.-A- | 1,242,959 | CNY | 1,158,349 | 739,201 | 0.04 |
| China Tourism Group Duty Free Corp. Ltd.-A- | 85,602 | CNY | 1,973,009 | 728,612 | 0.04 |
| China Tower Corp. Ltd.-H- 144A | 3,251,157 | HKD | 4,650,422 | 4,646,877 | 0.25 |
| China United Network Communications Ltd.-A- | 1,376,809 | CNY | 935,490 | 1,026,386 | 0.06 |
| China Vanke Co. Ltd.-A- | 431,416 | CNY | 1,215,993 | 386,658 | 0.02 |
| China Vanke Co. Ltd.-H- | 1,605,821 | HKD | 3,419,967 | 1,000,314 | 0.05 |
| China XD Electric Co. Ltd.-A- | 225,600 | CNY | 168,977 | 193,376 | 0.01 |
| China Yangtze Power Co. Ltd.-A- | 1,075,866 | CNY | 3,484,838 | 4,526,863 | 0.25 |
| China Zheshang Bank Co. Ltd.-A- | 958,817 | CNY | 449,818 | 453,765 | 0.03 |
| Chongqing Brewery Co. Ltd.-A- | 20,441 | CNY | 260,713 | 157,235 | 0.01 |
| Chongqing Changan Automobile Co. Ltd.-A- | 367,478 | CNY | 732,855 | 654,603 | 0.04 |
| Chongqing Rural Commercial Bank Co. Ltd.-A- | 394,177 | CNY | 257,350 | 392,903 | 0.02 |
| Chongqing Rural Commercial Bank Co. Ltd.-H- | 1,659,557 | HKD | 1,371,116 | 1,401,639 | 0.08 |
| Chongqing Zhifei Biological Products Co. Ltd.-A- | 107,055 | CNY | 904,349 | 292,777 | 0.02 |
| Citic Pacific Special Steel Group Co. Ltd.-A- | 150,600 | CNY | 302,041 | 247,245 | 0.01 |
| CITIC Securities Co. Ltd.-A- | 538,139 | CNY | 1,862,657 | 2,074,981 | 0.11 |
| CITIC Securities Co. Ltd.-H- | 1,152,885 | HKD | 2,720,461 | 3,480,685 | 0.19 |
| CMOC Group Ltd.-A- | 767,741 | CNY | 625,934 | 902,449 | 0.05 |
| CMOC Group Ltd.-H- | 2,729,450 | HKD | 1,576,849 | 2,774,651 | 0.15 |
| CNGR Advanced Material Co. Ltd.-A- | 41,060 | CNY | 353,210 | 188,472 | 0.01 |
| CNOOC Energy Technology & Services Ltd.-A- | 306,100 | CNY | 177,047 | 174,349 | 0.01 |
| CNPC Capital Co. Ltd.-A- | 368,700 | CNY | 337,377 | 375,744 | 0.02 |
| Contemporary Amperex Technology Co. Ltd. | 63,060 | HKD | 2,442,946 | 2,644,503 | 0.14 |
| Contemporary Amperex Technology Co. Ltd.-A- | 193,902 | CNY | 5,981,240 | 6,827,438 | 0.37 |
| COSCO SHIPPING Energy Transportation Co. Ltd.-A- | 153,300 | CNY | 221,023 | 221,074 | 0.01 |
| COSCO SHIPPING Holdings Co. Ltd.-A- | 557,547 | CNY | 875,636 | 1,170,645 | 0.06 |
| COSCO SHIPPING Holdings Co. Ltd.-H- | 2,113,753 | HKD | 2,349,539 | 3,672,814 | 0.20 |
| CRRC Corp. Ltd.-A- | 1,063,675 | CNY | 1,026,468 | 1,045,388 | 0.06 |
| CRRC Corp. Ltd.-H- | 3,194,605 | HKD | 1,556,923 | 1,928,972 | 0.11 |
| CSC Financial Co. Ltd.-A- | 192,320 | CNY | 811,079 | 645,707 | 0.04 |
| CSI Solar Co. Ltd.-A- | 163,565 | CNY | 245,885 | 208,933 | 0.01 |
| CSPC Innovation Pharmaceutical Co. Ltd.-A- | 61,275 | CNY | 297,604 | 442,167 | 0.02 |
| Daqin Railway Co. Ltd.-A- | 887,050 | CNY | 886,555 | 817,312 | 0.04 |

** 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 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|-----------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| China (continued) | | | | | |
| Datang International Power Generation Co. Ltd.-A- | 555,100 | CNY | 228,696 | 245,656 | 0.01 |
| Dong-E-E-Jiao Co. Ltd.-A- | 27,554 | CNY | 187,225 | 201,179 | 0.01 |
| Dongfang Electric Corp. Ltd.-A- | 134,799 | CNY | 289,457 | 315,020 | 0.02 |
| Dongxing Securities Co. Ltd.-A- | 141,137 | CNY | 213,695 | 219,691 | 0.01 |
| East Money Information Co. Ltd.-A- | 692,857 | CNY | 1,725,271 | 2,237,254 | 0.12 |
| Eastroc Beverage Group Co. Ltd.-A- | 23,128 | CNY | 587,764 | 1,013,988 | 0.06 |
| Ecovacs Robotics Co. Ltd.-A- | 25,190 | CNY | 293,871 | 204,772 | 0.01 |
| Empyrean Technology Co. Ltd.-A- | 19,602 | CNY | 277,813 | 338,998 | 0.02 |
| ENN Natural Gas Co. Ltd.-A- | 114,405 | CNY | 311,491 | 301,858 | 0.02 |
| Eoptolink Technology, Inc. Ltd.-A- | 43,379 | CNY | 284,603 | 769,215 | 0.04 |
| Eve Energy Co. Ltd.-A- | 90,872 | CNY | 857,277 | 581,147 | 0.03 |
| Everbright Securities Co. Ltd.-A- | 173,018 | CNY | 390,253 | 434,287 | 0.02 |
| Everdisplay Optronics Shanghai Co. Ltd.-A- | 609,078 | CNY | 216,096 | 198,969 | 0.01 |
| Flat Glass Group Co. Ltd.-A- | 82,383 | CNY | 401,611 | 174,929 | 0.01 |
| Focus Media Information Technology Co. Ltd.-A- | 641,141 | CNY | 654,231 | 653,390 | 0.04 |
| Foshan Haitian Flavouring & Food Co. Ltd.-A- | 204,714 | CNY | 1,940,643 | 1,112,000 | 0.06 |
| Founder Securities Co. Ltd.-A- | 363,900 | CNY | 371,566 | 401,841 | 0.02 |
| Foxconn Industrial Internet Co. Ltd.-A- | 582,257 | CNY | 1,254,061 | 1,737,874 | 0.09 |
| Fuyao Glass Industry Group Co. Ltd.-A- | 88,848 | CNY | 524,744 | 707,123 | 0.04 |
| Fuyao Glass Industry Group Co. Ltd.-H- 144A | 445,068 | HKD | 2,272,170 | 3,177,842 | 0.17 |
| Ganfeng Lithium Group Co. Ltd.-A- | 72,770 | CNY | 594,429 | 343,067 | 0.02 |
| GD Power Development Co. Ltd.-A- | 793,350 | CNY | 407,753 | 536,051 | 0.03 |
| GEM Co. Ltd.-A- | 231,900 | CNY | 236,601 | 205,575 | 0.01 |
| GF Securities Co. Ltd.-A- | 256,713 | CNY | 608,310 | 602,437 | 0.03 |
| GigaDevice Semiconductor, Inc.-A- | 29,099 | CNY | 495,027 | 514,005 | 0.03 |
| GoerTek, Inc.-A- | 152,000 | CNY | 602,781 | 494,844 | 0.03 |
| Goldwind Science & Technology Co. Ltd.-A- | 153,467 | CNY | 267,561 | 219,601 | 0.01 |
| Goneo Group Co. Ltd.-A- | 39,446 | CNY | 285,945 | 265,703 | 0.01 |
| Gotion High-tech Co. Ltd.-A- | 79,173 | CNY | 373,241 | 358,775 | 0.02 |
| Great Wall Motor Co. Ltd.-A- | 110,505 | CNY | 515,357 | 331,369 | 0.02 |
| Great Wall Motor Co. Ltd.-H- | 1,700,299 | HKD | 2,879,875 | 2,616,511 | 0.14 |
| Gree Electric Appliances, Inc. of Zhuhai-A- | 123,743 | CNY | 698,913 | 775,990 | 0.04 |
| GRG Banking Equipment Co. Ltd.-A- | 112,907 | CNY | 182,664 | 211,844 | 0.01 |
| Guangdong Haid Group Co. Ltd.-A- | 73,721 | CNY | 573,206 | 602,991 | 0.03 |
| Guanghui Energy Co. Ltd.-A- | 292,000 | CNY | 277,749 | 245,400 | 0.01 |
| Guangzhou Automobile Group Co. Ltd.-A- | 272,520 | CNY | 465,974 | 284,955 | 0.02 |
| Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.-A- | 63,962 | CNY | 284,685 | 235,377 | 0.01 |
| Guangzhou Haige Communications Group, Inc. Co.-A- | 110,450 | CNY | 166,673 | 214,944 | 0.01 |
| Guangzhou Tinci Materials Technology Co. Ltd.-A- | 84,124 | CNY | 426,314 | 212,801 | 0.01 |
| Guolian Minsheng Securities Co. Ltd.-A- | 148,811 | CNY | 275,023 | 215,016 | 0.01 |
| Guosen Securities Co. Ltd.-A- | 276,556 | CNY | 440,956 | 444,766 | 0.02 |
| Guotai Haitong Securities Co. Ltd. | 622,041 | CNY | 1,578,818 | 1,663,836 | 0.09 |
| Guotai Haitong Securities Co. Ltd.-H- 144A | 1,415,204 | HKD | 2,019,827 | 2,271,538 | 0.12 |
| Guoyuan Securities Co. Ltd.-A- | 197,249 | CNY | 221,121 | 217,264 | 0.01 |
| Haier Smart Home Co. Ltd.-A- | 275,766 | CNY | 994,465 | 953,977 | 0.05 |
| Haier Smart Home Co. Ltd.-H- | 1,779,825 | HKD | 5,563,935 | 5,090,073 | 0.28 |

** 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 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|------------|---------------------|------------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| China (continued) | | | | | |
| Hainan Airlines Holding Co. Ltd.-A- | 1,926,000 | CNY | 444,238 | 360,294 | 0.02 |
| Hainan Airport Infrastructure Co. Ltd.-A- | 505,000 | CNY | 300,573 | 249,569 | 0.01 |
| Haisco Pharmaceutical Group Co. Ltd.-A- | 41,085 | CNY | 261,468 | 242,157 | 0.01 |
| Hangzhou First Applied Material Co. Ltd.-A- | 114,242 | CNY | 488,132 | 206,694 | 0.01 |
| Hangzhou Silan Microelectronics Co. Ltd.-A- | 74,061 | CNY | 331,898 | 256,618 | 0.01 |
| Hangzhou Tigermed Consulting Co. Ltd.-A- | 14,653 | CNY | 192,613 | 109,072 | 0.01 |
| Hebei Yangyuan Zhihui Beverage Co. Ltd.-A- | 53,482 | CNY | 196,965 | 157,986 | 0.01 |
| Henan Shenhuo Coal Industry & Electricity Power Co. Ltd.-A- | 101,750 | CNY | 239,780 | 236,365 | 0.01 |
| Henan Shuanghui Investment & Development Co. Ltd.-A- | 153,891 | CNY | 670,174 | 524,417 | 0.03 |
| Hengli Petrochemical Co. Ltd.-A- | 311,028 | CNY | 800,079 | 619,177 | 0.03 |
| Hengtong Optic-electric Co. Ltd.-A- | 110,250 | CNY | 260,070 | 235,487 | 0.01 |
| Hisense Home Appliances Group Co. Ltd.-H- | 252,984 | HKD | 1,061,677 | 689,663 | 0.04 |
| Hithink RoyalFlush Information Network Co. Ltd.-A- | 23,504 | CNY | 552,413 | 895,811 | 0.05 |
| HLA Group Corp. Ltd.-A- | 209,308 | CNY | 226,961 | 203,372 | 0.01 |
| Hoshine Silicon Industry Co. Ltd.-A- | 35,032 | CNY | 490,858 | 231,814 | 0.01 |
| Huadian Power International Corp. Ltd.-A- | 378,130 | CNY | 266,319 | 288,752 | 0.02 |
| Huadong Medicine Co. Ltd.-A- | 77,953 | CNY | 403,028 | 439,218 | 0.02 |
| Huafon Chemical Co. Ltd.-A- | 212,286 | CNY | 320,438 | 195,893 | 0.01 |
| Huagong Tech Co. Ltd.-A- | 44,093 | CNY | 213,044 | 289,372 | 0.02 |
| Huaibei Mining Holdings Co. Ltd.-A- | 117,509 | CNY | 260,954 | 186,029 | 0.01 |
| Hualan Biological Engineering, Inc.-A- | 82,584 | CNY | 312,829 | 180,660 | 0.01 |
| Huaneng Lancang River Hydropower, Inc.-A- | 238,800 | CNY | 362,220 | 318,371 | 0.02 |
| Huaneng Power International, Inc.-A- | 405,703 | CNY | 406,263 | 404,392 | 0.02 |
| Huaneng Power International, Inc.-H- | 3,096,431 | HKD | 1,624,067 | 1,995,916 | 0.11 |
| Huaqin Technology Co. Ltd.-A- | 30,390 | CNY | 263,345 | 342,289 | 0.02 |
| Huatai Securities Co. Ltd.-A- | 324,788 | CNY | 774,737 | 807,532 | 0.04 |
| Huatai Securities Co. Ltd.-H- 144A | 943,134 | HKD | 1,474,283 | 1,910,297 | 0.10 |
| Huaxia Bank Co. Ltd.-A- | 591,608 | CNY | 551,440 | 653,291 | 0.04 |
| Huayu Automotive Systems Co. Ltd.-A- | 142,296 | CNY | 453,780 | 350,617 | 0.02 |
| Huizhou Desay Sv Automotive Co. Ltd.-A- | 24,332 | CNY | 427,193 | 346,918 | 0.02 |
| Humanwell Healthcare Group Co. Ltd.-A- | 73,356 | CNY | 273,926 | 214,851 | 0.01 |
| Hunan Valin Steel Co. Ltd.-A- | 305,930 | CNY | 221,119 | 187,919 | 0.01 |
| Hundsun Technologies, Inc.-A- | 82,526 | CNY | 448,953 | 386,411 | 0.02 |
| Hwatsing Technology Co. Ltd.-A- | 9,705 | CNY | 203,475 | 228,563 | 0.01 |
| Hygon Information Technology Co. Ltd.-A- | 102,923 | CNY | 1,218,975 | 2,030,111 | 0.11 |
| IEIT Systems Co. Ltd.-A- | 65,287 | CNY | 329,789 | 463,735 | 0.03 |
| Iflytek Co. Ltd.-A- | 101,313 | CNY | 640,886 | 677,197 | 0.04 |
| Imeik Technology Development Co. Ltd.-A- | 13,149 | CNY | 756,117 | 320,889 | 0.02 |
| Industrial & Commercial Bank of China Ltd.-A- | 2,769,876 | CNY | 2,114,781 | 2,934,932 | 0.16 |
| Industrial & Commercial Bank of China Ltd.-H- | 47,773,121 | HKD | 28,770,734 | 37,853,352 | 2.05 |
| Industrial Bank Co. Ltd.-A- | 912,498 | CNY | 2,510,962 | 2,973,232 | 0.16 |
| Industrial Securities Co. Ltd.-A- | 386,081 | CNY | 376,290 | 333,630 | 0.02 |
| Ingenic Semiconductor Co. Ltd.-A- | 21,875 | CNY | 253,575 | 211,325 | 0.01 |
| Inner Mongolia BaoTou Steel Union Co. Ltd.-A- | 1,958,035 | CNY | 521,452 | 489,294 | 0.03 |
| Inner Mongolia Dian Tou Energy Corp. Ltd.-A- | 96,439 | CNY | 219,093 | 266,302 | 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 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|------------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| China (continued) | | | | | |
| Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd.-A- | 371,335 | CNY | 252,745 | 286,155 | 0.02 |
| Inner Mongolia Yili Industrial Group Co. Ltd.-A- | 280,793 | CNY | 1,362,257 | 1,092,886 | 0.06 |
| Inner Mongolia Yitai Coal Co. Ltd.-B- | 682,185 | USD | 1,171,261 | 1,351,409 | 0.07 |
| Isoftstone Information Technology Group Co. Ltd.-A- | 41,800 | CNY | 199,254 | 318,847 | 0.02 |
| JA Solar Technology Co. Ltd.-A- | 147,774 | CNY | 666,446 | 205,885 | 0.01 |
| JCET Group Co. Ltd.-A- | 79,900 | CNY | 406,835 | 375,789 | 0.02 |
| Jiangsu Eastern Shenghong Co. Ltd.-A- | 291,550 | CNY | 609,122 | 339,042 | 0.02 |
| Jiangsu Expressway Co. Ltd.-H- | 890,421 | HKD | 989,390 | 1,256,798 | 0.07 |
| Jiangsu Hengli Hydraulic Co. Ltd.-A- | 59,999 | CNY | 552,138 | 603,077 | 0.03 |
| Jiangsu Hengrui Pharmaceuticals Co. Ltd.-A- | 281,312 | CNY | 2,077,044 | 2,038,222 | 0.11 |
| Jiangsu Hoperun Software Co. Ltd.-A- | 35,400 | CNY | 269,100 | 251,200 | 0.01 |
| Jiangsu King's Luck Brewery JSC Ltd.-A- | 56,086 | CNY | 394,118 | 304,814 | 0.02 |
| Jiangsu Phoenix Publishing & Media Corp. Ltd.-A- | 115,511 | CNY | 174,893 | 180,124 | 0.01 |
| Jiangsu Yanghe Distillery Co. Ltd.-A- | 66,738 | CNY | 1,319,153 | 601,403 | 0.03 |
| Jiangsu Yoke Technology Co. Ltd.-A- | 21,172 | CNY | 186,487 | 161,646 | 0.01 |
| Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.-A- | 43,750 | CNY | 186,045 | 217,432 | 0.01 |
| Jiangsu Zhongtian Technology Co. Ltd.-A- | 151,695 | CNY | 309,369 | 306,221 | 0.02 |
| Jiangxi Copper Co. Ltd.-A- | 90,114 | CNY | 250,768 | 294,755 | 0.02 |
| Jiangxi Copper Co. Ltd.-H- | 815,384 | HKD | 1,291,763 | 1,582,988 | 0.09 |
| Jinduicheng Molybdenum Co. Ltd.-A- | 145,506 | CNY | 221,844 | 222,226 | 0.01 |
| Jinko Solar Co. Ltd.-A- | 444,326 | CNY | 649,337 | 321,933 | 0.02 |
| Juneyao Airlines Co. Ltd.-A- | 93,800 | CNY | 202,216 | 176,387 | 0.01 |
| Kuang-Chi Technologies Co. Ltd.-A- | 94,997 | CNY | 313,865 | 530,211 | 0.03 |
| Kunlun Tech Co. Ltd.-A- | 54,591 | CNY | 402,430 | 256,297 | 0.01 |
| Kweichow Moutai Co. Ltd.-A- | 55,198 | CNY | 13,363,429 | 10,861,518 | 0.59 |
| LB Group Co. Ltd.-A- | 107,127 | CNY | 349,988 | 242,425 | 0.01 |
| Lens Technology Co. Ltd.-A- | 221,727 | CNY | 663,356 | 690,271 | 0.04 |
| Liaoning Port Co. Ltd.-A- | 829,500 | CNY | 201,485 | 173,702 | 0.01 |
| Lingyi iTech Guangdong Co.-A- | 314,408 | CNY | 367,731 | 377,036 | 0.02 |
| LONGi Green Energy Technology Co. Ltd.-A- | 336,920 | CNY | 1,696,868 | 706,468 | 0.04 |
| Loongson Technology Corp. Ltd.-A- | 14,587 | CNY | 293,311 | 271,635 | 0.02 |
| Luxshare Precision Industry Co. Ltd.-A- | 319,402 | CNY | 1,686,090 | 1,546,813 | 0.08 |
| Luzhou Laojiao Co. Ltd.-A- | 64,143 | CNY | 1,631,577 | 1,015,449 | 0.06 |
| Mango Excellent Media Co. Ltd.-A- | 82,597 | CNY | 455,742 | 251,603 | 0.01 |
| Maxscend Microelectronics Co. Ltd.-A- | 22,877 | CNY | 406,519 | 227,935 | 0.01 |
| Meihua Holdings Group Co. Ltd.-A- | 129,343 | CNY | 191,202 | 193,026 | 0.01 |
| Metallurgical Corp. of China Ltd.-A- | 789,284 | CNY | 374,494 | 328,356 | 0.02 |
| Midea Group Co. Ltd. | 262,829 | HKD | 3,007,468 | 2,492,690 | 0.14 |
| Midea Group Co. Ltd.-A- | 154,034 | CNY | 1,394,119 | 1,552,565 | 0.08 |
| Montage Technology Co. Ltd.-A- | 50,759 | CNY | 483,807 | 581,063 | 0.03 |
| Muyuan Foods Co. Ltd.-A- | 241,278 | CNY | 1,669,892 | 1,415,032 | 0.08 |
| Nanjing Iron & Steel Co. Ltd.-A- | 269,500 | CNY | 187,119 | 158,017 | 0.01 |
| Nanjing Securities Co. Ltd.-A- | 160,000 | CNY | 192,815 | 180,479 | 0.01 |
| NARI Technology Co. Ltd.-A- | 355,629 | CNY | 1,027,753 | 1,112,590 | 0.06 |
| National Silicon Industry Group Co. Ltd.-A- | 122,234 | CNY | 370,614 | 319,443 | 0.02 |
| NAURA Technology Group Co. Ltd.-A- | 23,596 | CNY | 1,014,105 | 1,456,676 | 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 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|------------|---------------------|------------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| China (continued) | | | | | |
| New China Life Insurance Co. Ltd.-A- | 92,407 | CNY | 583,522 | 754,669 | 0.04 |
| New China Life Insurance Co. Ltd.-H- | 682,819 | HKD | 2,275,250 | 3,718,537 | 0.20 |
| New Hope Liuhe Co. Ltd.-A- | 200,080 | CNY | 481,761 | 262,001 | 0.01 |
| Nexchip Semiconductor Corp.-A- | 88,971 | CNY | 288,654 | 251,767 | 0.01 |
| Ninestar Corp.-A- | 64,000 | CNY | 353,942 | 204,960 | 0.01 |
| Ningbo Deye Technology Co. Ltd.-A- | 39,363 | CNY | 377,973 | 289,378 | 0.02 |
| Ningbo Orient Wires & Cables Co. Ltd.-A- | 31,350 | CNY | 258,374 | 226,312 | 0.01 |
| Ningbo Sanxing Medical Electric Co. Ltd.-A- | 58,971 | CNY | 231,769 | 184,574 | 0.01 |
| Ningbo Tuopu Group Co. Ltd.-A- | 74,671 | CNY | 396,674 | 492,549 | 0.03 |
| Ningxia Baofeng Energy Group Co. Ltd.-A- | 324,530 | CNY | 741,100 | 731,231 | 0.04 |
| Nongfu Spring Co. Ltd.-H- 144A | 1,478,224 | HKD | 8,055,738 | 7,551,183 | 0.41 |
| OFILM Group Co. Ltd.-A- | 147,569 | CNY | 212,872 | 244,123 | 0.01 |
| OmniVision Integrated Circuits Group, Inc.-A- | 53,006 | CNY | 1,023,345 | 944,587 | 0.05 |
| Oppein Home Group, Inc.-A- | 22,057 | CNY | 308,683 | 173,823 | 0.01 |
| Orient Securities Co. Ltd.-A- | 329,567 | CNY | 496,727 | 445,364 | 0.02 |
| People's Insurance Co. Group of China Ltd.-A- | 421,020 | CNY | 359,695 | 511,937 | 0.03 |
| People's Insurance Co. Group of China Ltd.-H- | 6,403,858 | HKD | 2,475,475 | 4,870,195 | 0.26 |
| PetroChina Co. Ltd.-A- | 956,203 | CNY | 841,472 | 1,141,333 | 0.06 |
| PetroChina Co. Ltd.-H- | 15,481,641 | HKD | 8,929,473 | 13,312,239 | 0.72 |
| Pharmaron Beijing Co. Ltd.-A- | 67,600 | CNY | 563,106 | 231,589 | 0.01 |
| PICC Property & Casualty Co. Ltd.-H- | 5,061,184 | HKD | 5,723,158 | 9,800,000 | 0.53 |
| Ping An Bank Co. Ltd.-A- | 851,097 | CNY | 1,809,541 | 1,434,109 | 0.08 |
| Ping An Insurance Group Co. of China Ltd.-A- | 474,909 | CNY | 4,175,797 | 3,678,263 | 0.20 |
| Ping An Insurance Group Co. of China Ltd.-H- | 4,919,580 | HKD | 39,084,585 | 31,240,900 | 1.70 |
| Piotech, Inc.-A- | 12,150 | CNY | 279,183 | 260,720 | 0.01 |
| Poly Developments & Holdings Group Co. Ltd.-A- | 529,415 | CNY | 1,048,058 | 598,656 | 0.03 |
| Postal Savings Bank of China Co. Ltd.-A- | 1,292,631 | CNY | 993,447 | 987,093 | 0.05 |
| Postal Savings Bank of China Co. Ltd.-H- 144A | 6,555,712 | HKD | 4,214,233 | 4,576,472 | 0.25 |
| Power Construction Corp. of China Ltd.-A- | 764,516 | CNY | 658,126 | 519,770 | 0.03 |
| Qinghai Salt Lake Industry Co. Ltd.-A- | 232,097 | CNY | 824,832 | 553,418 | 0.03 |
| Range Intelligent Computing Technology Group Co. Ltd.-A- | 63,610 | CNY | 278,034 | 439,835 | 0.02 |
| Rockchip Electronics Co. Ltd.-A- | 18,265 | CNY | 228,105 | 387,221 | 0.02 |
| Rongsheng Petrochemical Co. Ltd.-A- | 445,839 | CNY | 809,219 | 515,352 | 0.03 |
| SAIC Motor Corp. Ltd.-A- | 342,199 | CNY | 956,205 | 766,743 | 0.04 |
| Sailun Group Co. Ltd.-A- | 147,920 | CNY | 265,470 | 270,930 | 0.02 |
| Sanan Optoelectronics Co. Ltd.-A- | 221,122 | CNY | 545,791 | 383,398 | 0.02 |
| Sany Heavy Industry Co. Ltd.-A- | 373,807 | CNY | 1,037,027 | 936,716 | 0.05 |
| Satellite Chemical Co. Ltd.-A- | 151,704 | CNY | 406,621 | 367,022 | 0.02 |
| SDIC Capital Co. Ltd.-A- | 272,094 | CNY | 272,737 | 285,649 | 0.02 |
| SDIC Power Holdings Co. Ltd.-A- | 354,050 | CNY | 681,801 | 728,548 | 0.04 |
| Seres Group Co. Ltd.-A- | 71,981 | CNY | 566,064 | 1,349,754 | 0.07 |
| SF Holding Co. Ltd.-A- | 212,849 | CNY | 1,803,474 | 1,448,876 | 0.08 |
| SG Micro Corp.-A- | 26,976 | CNY | 293,717 | 274,048 | 0.02 |
| Shaanxi Coal Industry Co. Ltd.-A- | 430,057 | CNY | 997,848 | 1,155,120 | 0.06 |
| Shandong Gold Mining Co. Ltd.-A- | 158,946 | CNY | 512,627 | 708,508 | 0.04 |
| Shandong Gold Mining Co. Ltd.-H- 144A | 565,957 | HKD | 1,141,136 | 1,964,628 | 0.11 |

** This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|-----------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| China (continued) | | | | | |
| Shandong Himile Mechanical Science & Technology Co. Ltd.-A- | 36,000 | CNY | 186,455 | 297,623 | 0.02 |
| Shandong Hualu Hengsheng Chemical Co. Ltd.-A- | 91,520 | CNY | 351,412 | 276,867 | 0.02 |
| Shandong Nanshan Aluminum Co. Ltd.-A- | 514,955 | CNY | 255,772 | 275,337 | 0.02 |
| Shandong Sun Paper Industry JSC Ltd.-A- | 122,350 | CNY | 219,049 | 229,903 | 0.01 |
| Shandong Weigao Group Medical Polymer Co. Ltd.-H- | 1,818,385 | HKD | 2,337,579 | 1,415,329 | 0.08 |
| Shanghai Baosight Software Co. Ltd.-A- | 97,441 | CNY | 392,127 | 321,305 | 0.02 |
| Shanghai Baosight Software Co. Ltd.-B- | 531,421 | USD | 1,192,894 | 720,076 | 0.04 |
| Shanghai BOCHU Electronic Technology Corp. Ltd.-A- | 12,229 | CNY | 240,140 | 224,771 | 0.01 |
| Shanghai Electric Group Co. Ltd.-A- | 559,450 | CNY | 420,691 | 577,167 | 0.03 |
| Shanghai Fosun Pharmaceutical Group Co. Ltd.-A- | 91,752 | CNY | 490,857 | 321,375 | 0.02 |
| Shanghai International Airport Co. Ltd.-A- | 53,256 | CNY | 448,567 | 236,201 | 0.01 |
| Shanghai M&G Stationery, Inc.-A- | 41,984 | CNY | 295,535 | 169,914 | 0.01 |
| Shanghai Pharmaceuticals Holding Co. Ltd.-A- | 122,703 | CNY | 349,051 | 306,280 | 0.02 |
| Shanghai Pudong Development Bank Co. Ltd.-A- | 1,292,363 | CNY | 1,754,917 | 2,504,205 | 0.14 |
| Shanghai Putailai New Energy Technology Co. Ltd.-A- | 91,259 | CNY | 443,183 | 239,258 | 0.01 |
| Shanghai RAAS Blood Products Co. Ltd.-A- | 300,817 | CNY | 323,538 | 288,506 | 0.02 |
| Shanghai Rural Commercial Bank Co. Ltd.-A- | 428,680 | CNY | 386,766 | 580,498 | 0.03 |
| Shanghai United Imaging Healthcare Co. Ltd.-A- | 35,805 | CNY | 701,124 | 638,508 | 0.04 |
| Shanghai Zhangjiang High-Tech Park Development Co. Ltd.-A- | 70,500 | CNY | 231,563 | 252,940 | 0.01 |
| Shanjin International Gold Co. Ltd.-A- | 122,233 | CNY | 210,584 | 323,195 | 0.02 |
| Shanxi Coking Coal Energy Group Co. Ltd.-A- | 252,563 | CNY | 329,479 | 225,655 | 0.01 |
| Shanxi Lu'an Environmental Energy Development Co. Ltd.-A- | 130,922 | CNY | 253,196 | 192,824 | 0.01 |
| Shanxi Xinghuacun Fen Wine Factory Co. Ltd.-A- | 53,160 | CNY | 1,602,933 | 1,309,046 | 0.07 |
| Shenergy Co. Ltd.-A- | 215,800 | CNY | 225,510 | 259,087 | 0.01 |
| Shengyi Technology Co. Ltd.-A- | 109,450 | CNY | 342,374 | 460,680 | 0.03 |
| Shennan Circuits Co. Ltd.-A- | 27,948 | CNY | 308,456 | 420,635 | 0.02 |
| Shenwan Hongyuan Group Co. Ltd.-A- | 997,739 | CNY | 696,927 | 699,225 | 0.04 |
| Shenzhen Goodix Technology Co. Ltd.-A- | 21,298 | CNY | 222,188 | 211,192 | 0.01 |
| Shenzhen Inovance Technology Co. Ltd.-A- | 58,369 | CNY | 457,468 | 526,149 | 0.03 |
| Shenzhen Mindray Bio-Medical Electronics Co. Ltd.-A- | 53,408 | CNY | 2,433,352 | 1,675,722 | 0.09 |
| Shenzhen New Industries Biomedical Engineering Co. Ltd.-A- | 35,176 | CNY | 282,247 | 278,534 | 0.02 |
| Shenzhen Salubris Pharmaceuticals Co. Ltd.-A- | 47,853 | CNY | 202,067 | 316,185 | 0.02 |
| Shenzhen Transsion Holdings Co. Ltd.-A- | 49,980 | CNY | 711,398 | 556,097 | 0.03 |
| Sichuan Biokin Pharmaceutical Co. Ltd.-A- | 8,762 | CNY | 366,726 | 362,215 | 0.02 |
| Sichuan Changhong Electric Co. Ltd.-A- | 204,000 | CNY | 314,793 | 276,817 | 0.02 |
| Sichuan Chuantou Energy Co. Ltd.-A- | 214,489 | CNY | 406,690 | 480,292 | 0.03 |
| Sichuan Kelun Pharmaceutical Co. Ltd.-A- | 71,920 | CNY | 277,599 | 360,647 | 0.02 |
| Sichuan Road & Bridge Group Co. Ltd.-A- | 258,080 | CNY | 272,570 | 356,686 | 0.02 |
| Sieyuan Electric Co. Ltd.-A- | 34,645 | CNY | 278,888 | 352,634 | 0.02 |
| Sinolink Securities Co. Ltd.-A- | 162,100 | CNY | 200,460 | 198,463 | 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 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|-----------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| China (continued) | | | | | |
| Sinopharm Group Co. Ltd.-H- | 982,704 | HKD | 2,720,696 | 2,300,904 | 0.13 |
| SooChow Securities Co. Ltd.-A- | 226,520 | CNY | 259,771 | 276,701 | 0.02 |
| Southwest Securities Co. Ltd.-A- | 299,030 | CNY | 200,388 | 181,593 | 0.01 |
| Spring Airlines Co. Ltd.-A- | 43,132 | CNY | 346,745 | 335,089 | 0.02 |
| Sungrow Power Supply Co. Ltd.-A- | 91,980 | CNY | 945,139 | 870,216 | 0.05 |
| Sunwoda Electronic Co. Ltd.-A- | 81,800 | CNY | 303,830 | 229,076 | 0.01 |
| SUPCON Technology Co. Ltd.-A- | 33,273 | CNY | 279,455 | 208,608 | 0.01 |
| Suzhou Dongshan Precision Manufacturing Co. Ltd.-A- | 77,200 | CNY | 275,749 | 407,062 | 0.02 |
| Suzhou TFC Optical Communication Co. Ltd.-A- | 33,279 | CNY | 236,805 | 370,926 | 0.02 |
| TBEA Co. Ltd.-A- | 223,496 | CNY | 402,806 | 372,226 | 0.02 |
| TCL Technology Group Corp.-A- | 829,288 | CNY | 527,861 | 501,290 | 0.03 |
| TCL Zhonghuan Renewable Energy Technology Co. Ltd.-A- | 183,006 | CNY | 586,832 | 196,211 | 0.01 |
| Tianfeng Securities Co. Ltd.-A- | 445,400 | CNY | 294,046 | 306,544 | 0.02 |
| Tianqi Lithium Corp.-A- | 66,900 | CNY | 818,041 | 299,237 | 0.02 |
| Tianshan Aluminum Group Co. Ltd.-A- | 202,450 | CNY | 245,950 | 234,863 | 0.01 |
| Tianshui Huatian Technology Co. Ltd.-A- | 144,100 | CNY | 244,384 | 203,180 | 0.01 |
| TongFu Microelectronics Co. Ltd.-A- | 68,500 | CNY | 220,565 | 245,000 | 0.01 |
| Tongling Nonferrous Metals Group Co. Ltd.-A- | 569,892 | CNY | 255,206 | 265,727 | 0.01 |
| Tongwei Co. Ltd.-A- | 199,042 | CNY | 910,183 | 465,431 | 0.03 |
| TravelSky Technology Ltd.-H- | 685,077 | HKD | 1,315,986 | 916,345 | 0.05 |
| Trina Solar Co. Ltd.-A- | 96,349 | CNY | 907,669 | 195,438 | 0.01 |
| Tsingtao Brewery Co. Ltd.-A- | 32,049 | CNY | 382,946 | 310,774 | 0.02 |
| Tsingtao Brewery Co. Ltd.-H- | 458,331 | HKD | 3,723,056 | 2,992,288 | 0.16 |
| Unigroup Guoxin Microelectronics Co. Ltd.-A- | 37,689 | CNY | 534,792 | 346,523 | 0.02 |
| Unisplendour Corp. Ltd.-A- | 125,812 | CNY | 428,865 | 421,355 | 0.02 |
| Verisilicon Microelectronics Shanghai Co. Ltd.-A- | 21,888 | CNY | 265,572 | 294,869 | 0.02 |
| Victory Giant Technology Huizhou Co. Ltd.-A- | 38,300 | CNY | 207,071 | 718,504 | 0.04 |
| Wanhua Chemical Group Co. Ltd.-A- | 137,501 | CNY | 1,624,678 | 1,041,554 | 0.06 |
| Weichai Power Co. Ltd.-A- | 293,597 | CNY | 601,745 | 630,382 | 0.03 |
| Weichai Power Co. Ltd.-H- | 1,424,567 | HKD | 2,393,385 | 2,892,688 | 0.16 |
| Wens Foodstuff Group Co. Ltd.-A- | 294,203 | CNY | 924,319 | 701,505 | 0.04 |
| Western Mining Co. Ltd.-A- | 107,611 | CNY | 208,161 | 249,830 | 0.01 |
| Western Securities Co. Ltd.-A- | 197,827 | CNY | 238,602 | 217,625 | 0.01 |
| Western Superconducting Technologies Co. Ltd.-A- | 26,502 | CNY | 260,027 | 191,944 | 0.01 |
| Wingtech Technology Co. Ltd.-A- | 52,456 | CNY | 697,888 | 245,541 | 0.01 |
| Wintime Energy Group Co. Ltd.-A- | 990,600 | CNY | 205,608 | 185,310 | 0.01 |
| Wuhan Guide Infrared Co. Ltd.-A- | 189,357 | CNY | 253,802 | 270,958 | 0.02 |
| Wuliangye Yibin Co. Ltd.-A- | 171,321 | CNY | 4,431,981 | 2,843,730 | 0.15 |
| WUS Printed Circuit Kunshan Co. Ltd.-A- | 84,038 | CNY | 258,690 | 499,548 | 0.03 |
| WuXi AppTec Co. Ltd.-A- | 111,043 | CNY | 1,307,742 | 1,078,163 | 0.06 |
| WuXi AppTec Co. Ltd.-H- 144A | 226,835 | HKD | 2,512,947 | 2,272,684 | 0.12 |
| XCMG Construction Machinery Co. Ltd.-A- | 521,997 | CNY | 453,787 | 566,220 | 0.03 |
| Xiamen C & D, Inc.-A- | 131,768 | CNY | 194,437 | 190,759 | 0.01 |
| Xiamen Tungsten Co. Ltd.-A- | 71,167 | CNY | 195,827 | 207,843 | 0.01 |
| Xinjiang Daqo New Energy Co. Ltd.-A- | 79,024 | CNY | 423,761 | 235,203 | 0.01 |
| Yankuang Energy Group Co. Ltd.-A- | 262,700 | CNY | 476,478 | 446,320 | 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 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| China (continued) | | | | | |
| Yankuang Energy Group Co. Ltd.-H- | 2,389,272 | HKD | 2,727,001 | 2,377,097 | 0.13 |
| Yantai Jereh Oilfield Services Group Co. Ltd.-A- | 44,950 | CNY | 228,494 | 219,631 | 0.01 |
| Yealink Network Technology Corp. Ltd.-A- | 53,936 | CNY | 364,844 | 261,731 | 0.01 |
| Yifeng Pharmacy Chain Co. Ltd.-A- | 52,156 | CNY | 247,186 | 178,170 | 0.01 |
| Yihai Kerry Arawana Holdings Co. Ltd.-A- | 72,131 | CNY | 572,643 | 297,359 | 0.02 |
| Yonghui Superstores Co. Ltd.-A- | 403,000 | CNY | 293,893 | 275,675 | 0.02 |
| Yonyou Network Technology Co. Ltd.-A- | 154,635 | CNY | 560,154 | 288,626 | 0.02 |
| Youngor Fashion Co. Ltd.-A- | 204,314 | CNY | 204,439 | 208,217 | 0.01 |
| YTO Express Group Co. Ltd.-A- | 153,142 | CNY | 358,939 | 275,577 | 0.02 |
| Yunnan Aluminium Co. Ltd.-A- | 154,000 | CNY | 313,523 | 343,553 | 0.02 |
| Yunnan Baiyao Group Co. Ltd.-A- | 79,477 | CNY | 720,941 | 619,004 | 0.03 |
| Yunnan Chihong Zinc&Germanium Co. Ltd.-A- | 225,900 | CNY | 166,052 | 166,828 | 0.01 |
| Yunnan Energy New Material Co. Ltd.-A- | 43,318 | CNY | 688,995 | 177,127 | 0.01 |
| Yunnan Yuntianhua Co. Ltd.-A- | 80,900 | CNY | 288,080 | 248,127 | 0.01 |
| Yutong Bus Co. Ltd.-A- | 97,000 | CNY | 202,297 | 336,642 | 0.02 |
| Zangge Mining Co. Ltd.-A- | 67,353 | CNY | 292,093 | 401,214 | 0.02 |
| Zhangzhou Pientzheuang Pharmaceutical Co. Ltd.-A- | 26,744 | CNY | 989,959 | 746,748 | 0.04 |
| Zhaojin Mining Industry Co. Ltd.-H- | 1,268,031 | HKD | 1,678,004 | 3,295,265 | 0.18 |
| Zhejiang China Commodities City Group Co. Ltd.-A- | 241,316 | CNY | 234,818 | 696,679 | 0.04 |
| Zhejiang Chint Electrics Co. Ltd.-A- | 92,950 | CNY | 429,748 | 294,169 | 0.02 |
| Zhejiang Dahua Technology Co. Ltd.-A- | 147,200 | CNY | 376,200 | 326,328 | 0.02 |
| Zhejiang Expressway Co. Ltd.-H- | 1,162,365 | HKD | 873,272 | 1,069,080 | 0.06 |
| Zhejiang Huayou Cobalt Co. Ltd.-A- | 75,840 | CNY | 533,491 | 391,950 | 0.02 |
| Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.-A- | 58,024 | CNY | 403,796 | 219,924 | 0.01 |
| Zhejiang Juhua Co. Ltd.-A- | 118,949 | CNY | 240,605 | 476,251 | 0.03 |
| Zhejiang Leapmotor Technology Co. Ltd. 144A | 368,089 | HKD | 1,854,345 | 2,564,900 | 0.14 |
| Zhejiang Longsheng Group Co. Ltd.-A- | 136,006 | CNY | 181,445 | 192,907 | 0.01 |
| Zhejiang NHU Co. Ltd.-A- | 136,374 | CNY | 415,038 | 404,944 | 0.02 |
| Zhejiang Sanhua Intelligent Controls Co. Ltd.-A- | 80,900 | CNY | 296,929 | 297,933 | 0.02 |
| Zhejiang Supor Co. Ltd.-A- | 23,376 | CNY | 188,804 | 170,968 | 0.01 |
| Zhejiang Wanfeng Auto Wheel Co. Ltd.-A- | 91,100 | CNY | 194,481 | 202,087 | 0.01 |
| Zhejiang Weiming Environment Protection Co. Ltd.-A- | 76,490 | CNY | 277,558 | 203,741 | 0.01 |
| Zhejiang Zheneng Electric Power Co. Ltd.-A- | 498,700 | CNY | 377,409 | 368,987 | 0.02 |
| Zheshang Securities Co. Ltd.-A- | 202,238 | CNY | 344,110 | 308,023 | 0.02 |
| Zhongji Innolight Co. Ltd.-A- | 48,132 | CNY | 353,184 | 980,090 | 0.05 |
| Zhongjin Gold Corp. Ltd.-A- | 213,984 | CNY | 351,159 | 437,040 | 0.02 |
| Zhongtai Securities Co. Ltd.-A- | 312,450 | CNY | 373,075 | 280,471 | 0.02 |
| Zhuzhou CRRC Times Electric Co. Ltd.-A- | 37,213 | CNY | 276,506 | 221,569 | 0.01 |
| Zhuzhou CRRC Times Electric Co. Ltd.-H- | 330,446 | HKD | 1,504,964 | 1,330,203 | 0.07 |
| Zijin Mining Group Co. Ltd.-A- | 905,429 | CNY | 1,371,243 | 2,464,819 | 0.13 |
| Zijin Mining Group Co. Ltd.-H- | 4,173,942 | HKD | 5,716,153 | 10,660,833 | 0.58 |
| Zoomlion Heavy Industry Science & Technology Co. Ltd.-A- | 314,837 | CNY | 327,240 | 317,775 | 0.02 |
| ZTE Corp.-A- | 175,619 | CNY | 788,784 | 796,558 | 0.04 |
| ZTE Corp.-H- | 557,215 | HKD | 1,492,305 | 1,724,882 | 0.09 |
| | | | 621,817,995 | 692,061,424 | 37.55 |

** 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 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|----------------------|----------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| Hong Kong | | | | | |
| Beijing Enterprises Holdings Ltd. | 371,113 | HKD | 1,415,606 | 1,527,000 | 0.08 |
| BYD Electronic International Co. Ltd. | 577,557 | HKD | 2,039,712 | 2,339,658 | 0.13 |
| China Merchants Port Holdings Co. Ltd. | 922,563 | HKD | 1,457,252 | 1,680,592 | 0.09 |
| China Overseas Land & Investment Ltd. | 2,815,509 | HKD | 7,327,316 | 4,884,998 | 0.26 |
| China Power International Development Ltd. | 3,190,673 | HKD | 1,321,571 | 1,215,301 | 0.07 |
| China Resources Beer Holdings Co. Ltd. | 1,190,468 | HKD | 7,208,668 | 3,791,299 | 0.21 |
| China Resources Pharmaceutical Group Ltd. 144A | 1,387,376 | HKD | 1,083,430 | 904,887 | 0.05 |
| China Resources Power Holdings Co. Ltd. | 1,522,898 | HKD | 3,101,144 | 3,674,355 | 0.20 |
| China Taiping Insurance Holdings Co. Ltd. | 1,050,118 | HKD | 1,820,307 | 2,046,727 | 0.11 |
| CITIC Ltd. | 2,992,061 | HKD | 3,402,263 | 4,108,843 | 0.22 |
| CSPC Pharmaceutical Group Ltd. | 5,927,597 | HKD | 5,997,437 | 5,814,331 | 0.31 |
| Far East Horizon Ltd. | 1,436,767 | HKD | 1,113,824 | 1,248,249 | 0.07 |
| Fosun International Ltd. | 1,785,270 | HKD | 1,909,578 | 1,062,065 | 0.06 |
| Guangdong Investment Ltd. | 2,160,566 | HKD | 2,649,212 | 1,805,518 | 0.10 |
| Hua Hong Semiconductor Ltd. 144A | 483,252 | HKD | 1,743,539 | 2,136,158 | 0.12 |
| Lenovo Group Ltd. | 5,914,805 | HKD | 5,827,567 | 7,097,766 | 0.38 |
| MMG Ltd. | 3,134,641 | HKD | 1,331,153 | 1,529,385 | 0.08 |
| Sinotruk Hong Kong Ltd. | 502,514 | HKD | 1,056,342 | 1,465,933 | 0.08 |
| | | | 51,805,921 | 48,333,065 | 2.62 |
| Singapore | | | | | |
| BOC Aviation Ltd. 144A | 153,775 | HKD | 1,216,804 | 1,273,296 | 0.07 |
| | | | 1,216,804 | 1,273,296 | 0.07 |
| Switzerland | | | | | |
| BeOne Medicines Ltd. | 613,262 | HKD | 11,509,683 | 11,546,513 | 0.62 |
| | | | 11,509,683 | 11,546,513 | 0.62 |
| United States | | | | | |
| Yum China Holdings, Inc. | 275,210 | USD | 13,891,641 | 12,304,639 | 0.67 |
| | | | 13,891,641 | 12,304,639 | 0.67 |
| Total - Shares | | | 1,769,458,409 | 1,829,009,475 | 99.23 |
| Mutual Fund/Open ended Fund | | | | | |
| Ireland | | | | | |
| Deutsche Global Liquidity Series PLC - Managed Dollar Fund-Z- | 175 | USD | 2,104,625 | 2,106,906 | 0.12 |
| | | | 2,104,625 | 2,106,906 | 0.12 |
| Total Mutual Fund/Open ended Fund | | | 2,104,625 | 2,106,906 | 0.12 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 1,771,563,034 | 1,831,116,381 | 99.35 |

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|---|-----------|---------------------|----------------------|----------------------|-----------------------|
| Other transferable securities and money market instruments | | | | | |
| Shares | | | | | |
| Hong Kong | | | | | |
| China Common Rich Renewable Energy Investments Ltd. ⁽¹⁾⁽²⁾ | 3,746,600 | HKD | 1,499,752 | 5 | 0.00 |
| China Huishan Dairy Holdings Co. Ltd. ⁽¹⁾ | 604,445 | HKD | 170,368 | 7 | 0.00 |
| | | | 1,670,120 | 12 | 0.00 |
| Total - Shares | | | 1,670,120 | 12 | 0.00 |
| Rights | | | | | |
| Hong Kong | | | | | |
| Kangmei Pharmaceutical Co. Ltd.-Rights-31.12.49 ⁽¹⁾ | 7,051 | CNY | — | — | 0.00 |
| | | | — | — | 0.00 |
| Total - Rights | | | — | — | 0.00 |
| Total Other transferable securities and money market instruments | | | 1,670,120 | 12 | 0.00 |
| TOTAL INVESTMENT PORTFOLIO | | | 1,773,233,154 | 1,831,116,393 | 99.35 |

⁽¹⁾ The valuation of this security was determined by a valuation committee.

⁽²⁾ 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 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Germany | | | | | |
| Henkel AG & Co. KGaA-Pref- | 75,961 | EUR | 5,835,674 | 5,943,857 | 0.90 |
| Siemens Energy AG | 68,103 | EUR | 5,672,075 | 7,839,178 | 1.18 |
| | | | 11,507,749 | 13,783,035 | 2.08 |
| Netherlands | | | | | |
| ASML Holding NV | 6,302 | EUR | 4,492,423 | 5,012,613 | 0.75 |
| Koninklijke Ahold Delhaize NV | 105,047 | EUR | 4,334,300 | 4,377,483 | 0.66 |
| | | | 8,826,723 | 9,390,096 | 1.41 |
| Switzerland | | | | | |
| DSM-Firmenich AG | 42,094 | EUR | 4,464,085 | 4,459,929 | 0.67 |
| | | | 4,464,085 | 4,459,929 | 0.67 |
| United States | | | | | |
| 3M Co. | 61,104 | USD | 8,890,632 | 9,302,473 | 1.40 |
| Abbott Laboratories | 26,551 | USD | 3,486,146 | 3,611,202 | 0.54 |
| Adobe, Inc. | 5,694 | USD | 2,631,577 | 2,202,895 | 0.33 |
| Advanced Micro Devices, Inc. | 94,232 | USD | 10,611,510 | 13,371,521 | 2.02 |
| Aflac, Inc. | 19,396 | USD | 2,010,977 | 2,045,502 | 0.31 |
| Airbnb, Inc.-A- | 29,846 | USD | 3,790,482 | 3,949,820 | 0.60 |
| Alphabet, Inc.-C- | 105,247 | USD | 18,606,524 | 18,669,765 | 2.81 |
| Amazon.com, Inc. | 134,163 | USD | 24,915,455 | 29,434,021 | 4.44 |
| American Electric Power Co., Inc. | 595 | USD | 61,579 | 61,737 | 0.01 |
| Analog Devices, Inc. | 14,091 | USD | 3,077,897 | 3,353,940 | 0.51 |
| Apple, Inc. | 191,271 | USD | 38,875,788 | 39,243,071 | 5.91 |
| Applied Materials, Inc. | 16,906 | USD | 2,818,906 | 3,094,981 | 0.47 |
| AppLovin Corp.-A- | 1,600 | USD | 462,208 | 560,128 | 0.08 |
| AT&T, Inc. | 226,414 | USD | 6,302,353 | 6,552,421 | 0.99 |
| Autodesk, Inc. | 13,839 | USD | 3,802,625 | 4,284,139 | 0.65 |
| Axon Enterprise, Inc. | 4,767 | USD | 3,487,231 | 3,946,790 | 0.59 |
| Baker Hughes Co. | 104,696 | USD | 3,906,989 | 4,014,045 | 0.61 |
| Bank of America Corp. | 1,605 | USD | 70,764 | 75,949 | 0.01 |
| Becton Dickinson & Co. | 11,570 | USD | 1,995,941 | 1,992,932 | 0.30 |
| Berkshire Hathaway, Inc.-B- | 22,651 | USD | 10,462,013 | 11,003,176 | 1.66 |
| Blackstone, Inc. | 23,648 | USD | 3,321,362 | 3,537,268 | 0.53 |
| Broadcom, Inc. | 65,037 | USD | 17,357,385 | 17,927,449 | 2.70 |
| Brown & Brown, Inc. | 699 | USD | 78,034 | 77,498 | 0.01 |
| Caterpillar, Inc. | 551 | USD | 192,569 | 213,904 | 0.03 |
| Citigroup, Inc. | 109,259 | USD | 7,678,875 | 9,300,126 | 1.40 |
| Citizens Financial Group, Inc. | 88,102 | USD | 3,488,979 | 3,942,564 | 0.59 |
| CME Group, Inc. | 34,029 | USD | 9,131,682 | 9,379,073 | 1.41 |
| Coca-Cola Co. | 116,372 | USD | 8,115,783 | 8,233,319 | 1.24 |
| Cognizant Technology Solutions Corp.-A- | 180,208 | USD | 14,595,046 | 14,061,630 | 2.12 |
| ConocoPhillips | 33,454 | USD | 2,918,352 | 3,002,162 | 0.45 |
| Costco Wholesale Corp. | 4,471 | USD | 4,586,486 | 4,426,022 | 0.67 |
| CVS Health Corp. | 9,046 | USD | 547,012 | 623,993 | 0.09 |
| DoorDash, Inc.-A- | 34,688 | USD | 5,659,694 | 8,550,939 | 1.29 |
| Duke Energy Corp. | 21,226 | USD | 2,472,617 | 2,504,668 | 0.38 |
| Eli Lilly & Co. | 14,078 | USD | 10,062,268 | 10,974,223 | 1.65 |
| Entegris, Inc. | 62,546 | USD | 4,542,716 | 5,044,335 | 0.76 |
| Equifax, Inc. | 10,476 | USD | 2,746,702 | 2,717,160 | 0.41 |

* 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 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|------------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United States (continued) | | | | | |
| Etsy, Inc. | 98,481 | USD | 5,308,126 | 4,939,807 | 0.74 |
| Expand Energy Corp. | 20,000 | USD | 2,298,800 | 2,338,800 | 0.35 |
| Exxon Mobil Corp. | 117,457 | USD | 12,101,595 | 12,661,865 | 1.91 |
| Fiserv, Inc. | 3,131 | USD | 403,893 | 539,816 | 0.08 |
| Hologic, Inc. | 4,444 | USD | 339,888 | 289,571 | 0.04 |
| Home Depot, Inc. | 22,589 | USD | 8,329,468 | 8,282,031 | 1.25 |
| IDEX Corp. | 992 | USD | 179,254 | 174,165 | 0.03 |
| Intel Corp. | 93,031 | USD | 1,895,188 | 2,083,894 | 0.31 |
| Intuit, Inc. | 11,677 | USD | 7,097,913 | 9,197,155 | 1.39 |
| Intuitive Surgical, Inc. | 3,233 | USD | 947,980 | 1,756,845 | 0.27 |
| IQVIA Holdings, Inc. | 4,630 | USD | 710,473 | 729,642 | 0.11 |
| Jacobs Solutions, Inc. | 54,256 | USD | 6,828,118 | 7,131,951 | 1.07 |
| Johnson & Johnson | 97,412 | USD | 15,032,322 | 14,879,683 | 2.24 |
| Keysight Technologies, Inc. | 12,493 | USD | 1,980,640 | 2,047,103 | 0.31 |
| KKR & Co., Inc. | 35,661 | USD | 4,346,444 | 4,743,983 | 0.72 |
| KLA Corp. | 4,604 | USD | 3,486,011 | 4,123,987 | 0.62 |
| Liberty Broadband Corp.-C- | 61,829 | USD | 4,591,735 | 6,082,737 | 0.92 |
| Marvell Technology, Inc. | 39,135 | USD | 2,492,343 | 3,029,049 | 0.46 |
| Mastercard, Inc.-A- | 5,069 | USD | 2,709,715 | 2,848,474 | 0.43 |
| McDonald's Corp. | 54,758 | USD | 16,830,419 | 15,998,645 | 2.41 |
| Merck & Co., Inc. | 36,981 | USD | 2,964,397 | 2,927,416 | 0.44 |
| Meta Platforms, Inc.-A- | 8,985 | USD | 6,380,355 | 6,631,739 | 1.00 |
| Microsoft Corp. | 65,776 | USD | 29,936,148 | 32,717,640 | 4.93 |
| Morgan Stanley | 129,844 | USD | 16,350,370 | 18,289,826 | 2.76 |
| MSCI, Inc. | 30,082 | USD | 17,098,927 | 17,349,493 | 2.61 |
| NiSource, Inc. | 39,532 | USD | 1,529,493 | 1,594,721 | 0.24 |
| Norfolk Southern Corp. | 9,361 | USD | 2,265,290 | 2,396,135 | 0.36 |
| Northrop Grumman Corp. | 623 | USD | 306,117 | 311,488 | 0.05 |
| NVIDIA Corp. | 70,806 | USD | 10,077,001 | 11,186,640 | 1.69 |
| ON Semiconductor Corp. | 122,334 | USD | 4,249,883 | 6,411,525 | 0.97 |
| Palantir Technologies, Inc.-A- | 117,351 | USD | 11,915,040 | 15,997,288 | 2.41 |
| PepsiCo, Inc. | 79 | USD | 10,114 | 10,431 | 0.00 |
| Pfizer, Inc. | 47,651 | USD | 1,099,547 | 1,155,060 | 0.17 |
| Procter & Gamble Co. | 29,996 | USD | 4,772,209 | 4,778,963 | 0.72 |
| PTC, Inc. | 8,903 | USD | 1,445,610 | 1,534,343 | 0.23 |
| Public Service Enterprise Group, Inc. | 2,060 | USD | 164,161 | 173,411 | 0.03 |
| QUALCOMM, Inc. | 52,995 | USD | 8,115,654 | 8,439,984 | 1.27 |
| Robinhood Markets, Inc.-A- | 6,383 | USD | 387,320 | 597,640 | 0.09 |
| S&P Global, Inc. | 1,920 | USD | 987,072 | 1,012,397 | 0.15 |
| Salesforce, Inc. | 30,464 | USD | 8,329,467 | 8,307,228 | 1.25 |
| Sherwin-Williams Co. | 11,800 | USD | 4,233,958 | 4,051,648 | 0.61 |
| Snap-on, Inc. | 11 | USD | 3,524 | 3,423 | 0.00 |
| Starbucks Corp. | 63,651 | USD | 5,372,144 | 5,832,341 | 0.88 |
| Teledyne Technologies, Inc. | 159 | USD | 77,218 | 81,457 | 0.01 |
| Tesla, Inc. | 44,890 | USD | 13,635,020 | 14,259,757 | 2.15 |
| Texas Instruments, Inc. | 55,564 | USD | 10,196,189 | 11,536,198 | 1.74 |
| Thermo Fisher Scientific, Inc. | 20,278 | USD | 8,115,458 | 8,221,918 | 1.24 |
| TJX Cos., Inc. | 19,764 | USD | 2,538,686 | 2,440,656 | 0.37 |

* 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 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United States (continued) | | | | | |
| T-Mobile U.S., Inc. | 52,000 | USD | 12,581,920 | 12,389,520 | 1.87 |
| Union Pacific Corp. | 2,722 | USD | 608,176 | 626,278 | 0.09 |
| United Airlines Holdings, Inc. | 48,271 | USD | 3,741,002 | 3,843,820 | 0.58 |
| UnitedHealth Group, Inc. | 33,690 | USD | 10,138,886 | 10,510,269 | 1.58 |
| VeriSign, Inc. | 9,548 | USD | 2,671,863 | 2,757,462 | 0.42 |
| Vertex Pharmaceuticals, Inc. | 4,911 | USD | 2,428,293 | 2,186,377 | 0.33 |
| Visa, Inc.-A- | 28,847 | USD | 10,273,571 | 10,242,127 | 1.54 |
| Walmart, Inc. | 209,277 | USD | 20,283,688 | 20,463,105 | 3.08 |
| Walt Disney Co. | 40,612 | USD | 4,968,472 | 5,036,294 | 0.76 |
| Waters Corp. | 1,295 | USD | 499,159 | 452,007 | 0.07 |
| Wells Fargo & Co. | 31,828 | USD | 2,403,651 | 2,550,059 | 0.38 |
| West Pharmaceutical Services, Inc. | 377 | USD | 77,507 | 82,488 | 0.01 |
| Workday, Inc.-A- | 11,197 | USD | 2,664,998 | 2,687,280 | 0.41 |
| Zoetis, Inc. | 19,155 | USD | 2,939,718 | 2,987,222 | 0.45 |
| | | | 594,510,760 | 634,231,118 | 95.57 |
| Total - Shares | | | 619,309,317 | 661,864,178 | 99.73 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 619,309,317 | 661,864,178 | 99.73 |
| TOTAL INVESTMENT PORTFOLIO | | | 619,309,317 | 661,864,178 | 99.73 |

* 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 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Malaysia | | | | | |
| AMMB Holdings Bhd. | 695,009 | MYR | 733,251 | 841,835 | 2.68 |
| Axiata Group Bhd. | 769,729 | MYR | 480,492 | 422,295 | 1.34 |
| CelcomDigi Bhd. | 984,129 | MYR | 872,656 | 918,567 | 2.92 |
| CIMB Group Holdings Bhd. | 2,253,313 | MYR | 3,604,595 | 3,633,772 | 11.56 |
| Gamuda Bhd. | 1,290,157 | MYR | 1,038,383 | 1,467,724 | 4.67 |
| Genting Bhd. | 596,795 | MYR | 579,114 | 432,306 | 1.38 |
| Hong Leong Bank Bhd. | 181,822 | MYR | 830,996 | 846,387 | 2.69 |
| IHH Healthcare Bhd. | 617,023 | MYR | 936,177 | 999,429 | 3.18 |
| IOI Corp. Bhd. | 702,468 | MYR | 629,472 | 623,971 | 1.99 |
| Kuala Lumpur Kepong Bhd. | 140,435 | MYR | 695,277 | 690,418 | 2.20 |
| Malayan Banking Bhd. | 1,520,098 | MYR | 3,346,008 | 3,501,948 | 11.14 |
| Maxis Bhd. | 656,450 | MYR | 589,055 | 562,827 | 1.79 |
| MISC Bhd. | 374,442 | MYR | 629,798 | 674,983 | 2.15 |
| Mr. DIY Group M Bhd. 144A | 926,179 | MYR | 379,431 | 360,749 | 1.15 |
| Nestle Malaysia Bhd. | 19,673 | MYR | 497,937 | 358,464 | 1.14 |
| Petronas Chemicals Group Bhd. | 782,677 | MYR | 1,091,403 | 648,745 | 2.06 |
| Petronas Dagangan Bhd. | 83,240 | MYR | 381,051 | 425,442 | 1.35 |
| Petronas Gas Bhd. | 221,302 | MYR | 879,542 | 926,099 | 2.95 |
| PPB Group Bhd. | 178,936 | MYR | 600,852 | 436,875 | 1.39 |
| Press Metal Aluminium Holdings Bhd. | 1,037,044 | MYR | 1,179,228 | 1,275,831 | 4.06 |
| Public Bank Bhd. | 4,071,298 | MYR | 4,086,557 | 4,167,509 | 13.26 |
| QL Resources Bhd. | 459,129 | MYR | 451,697 | 501,602 | 1.60 |
| RHB Bank Bhd. | 488,182 | MYR | 684,291 | 730,447 | 2.32 |
| SD Guthrie Bhd. | 580,121 | MYR | 621,864 | 639,297 | 2.03 |
| Sime Darby Bhd. | 761,196 | MYR | 402,516 | 298,296 | 0.95 |
| Sunway Bhd. | 696,572 | MYR | 696,657 | 777,553 | 2.47 |
| Telekom Malaysia Bhd. | 322,409 | MYR | 448,397 | 501,551 | 1.60 |
| Tenaga Nasional Bhd. | 731,517 | MYR | 2,061,040 | 2,498,329 | 7.95 |
| YTL Corp. Bhd. | 931,742 | MYR | 487,509 | 513,393 | 1.63 |
| YTL Power International Bhd. | 694,411 | MYR | 559,500 | 656,396 | 2.09 |
| | | | 30,474,746 | 31,333,040 | 99.69 |
| Total - Shares | | | 30,474,746 | 31,333,040 | 99.69 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 30,474,746 | 31,333,040 | 99.69 |

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI MALAYSIA UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|---|----------|---------------------|-------------------|-------------------|-----------------------|
| Other transferable securities and money market instruments | | | | | |
| Warrants | | | | | |
| Malaysia | | | | | |
| YTL Corp. Bhd.-Warrants-02.06.28 ⁽¹⁾ | 184,702 | MYR | — | — | 0.00 |
| YTL Power International Bhd.-Warrants-02.06.28 ⁽¹⁾ | 137,598 | MYR | — | — | 0.00 |
| | | | — | — | 0.00 |
| Total - Warrants | | | — | — | 0.00 |
| Total Other transferable securities and money market instruments | | | — | — | 0.00 |
| TOTAL INVESTMENT PORTFOLIO | | | 30,474,746 | 31,333,040 | 99.69 |

⁽¹⁾ 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 THAILAND UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|------------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Thailand | | | | | |
| Advanced Info Service PCL-NVDR- | 1,055,823 | THB | 7,515,680 | 9,028,917 | 10.26 |
| Airports of Thailand PCL-NVDR- | 4,346,936 | THB | 7,039,883 | 4,044,905 | 4.59 |
| Bangkok Dusit Medical Services PCL-NVDR- | 11,283,531 | THB | 8,451,646 | 7,219,516 | 8.20 |
| Bumrungrad Hospital PCL-NVDR- | 604,727 | THB | 3,510,888 | 2,594,976 | 2.95 |
| Central Pattana PCL-NVDR- | 2,048,514 | THB | 3,447,861 | 2,914,408 | 3.31 |
| Charoen Pokphand Foods PCL-NVDR- | 3,840,227 | THB | 2,710,387 | 2,716,968 | 3.09 |
| CP ALL PCL-NVDR- | 5,466,847 | THB | 9,337,915 | 7,399,278 | 8.41 |
| CP Aextra PCL-NVDR- | 2,115,308 | THB | 1,895,949 | 1,164,733 | 1.32 |
| Delta Electronics Thailand PCL-NVDR- | 3,163,004 | THB | 7,529,673 | 9,340,512 | 10.61 |
| Gulf Development PCL-NVDR- | 4,546,004 | THB | 6,149,436 | 5,418,777 | 6.16 |
| Home Product Center PCL-NVDR- | 6,002,657 | THB | 1,856,817 | 1,200,208 | 1.36 |
| Kasikornbank PCL-NVDR- | 600,786 | THB | 2,565,804 | 2,836,795 | 3.22 |
| Krung Thai Bank PCL-NVDR- | 3,543,942 | THB | 1,964,059 | 2,322,020 | 2.64 |
| Minor International PCL-NVDR- | 3,450,601 | THB | 2,910,354 | 2,462,535 | 2.80 |
| PTT Exploration & Production PCL-NVDR- | 1,409,356 | THB | 5,370,975 | 4,747,167 | 5.39 |
| PTT Oil & Retail Business PCL-NVDR- | 3,042,918 | THB | 1,605,646 | 1,057,714 | 1.20 |
| PTT PCL-NVDR- | 10,140,008 | THB | 10,206,848 | 9,357,488 | 10.63 |
| Robinson PCL ⁽¹⁾ | 11,200 | THB | 23,905 | 9,492 | 0.01 |
| SCB X PCL-NVDR- | 853,766 | THB | 2,869,578 | 3,085,862 | 3.51 |
| Siam Cement PCL-NVDR- | 791,153 | THB | 5,809,980 | 4,088,552 | 4.64 |
| TMBThanachart Bank PCL-NVDR- | 24,706,634 | THB | 1,318,160 | 1,436,399 | 1.63 |
| True Corp. PCL-NVDR- | 10,513,895 | THB | 3,018,898 | 3,589,933 | 4.08 |
| | | | 97,110,342 | 88,037,155 | 100.01 |
| Total - Shares | | | 97,110,342 | 88,037,155 | 100.01 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 97,110,342 | 88,037,155 | 100.01 |
| TOTAL INVESTMENT PORTFOLIO | | | 97,110,342 | 88,037,155 | 100.01 |

⁽¹⁾ 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 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Philippines | | | | | |
| Aboitiz Equity Ventures, Inc. | 975,349 | PHP | 603,279 | 604,290 | 1.90 |
| ACEN Corp. | 5,807,774 | PHP | 479,730 | 267,036 | 0.84 |
| Alliance Global Group, Inc. | 1,559,025 | PHP | 329,084 | 249,643 | 0.79 |
| AREIT REIT, Inc. | 563,813 | PHP | 397,507 | 410,373 | 1.29 |
| Ayala Corp. | 146,046 | PHP | 1,907,770 | 1,477,831 | 4.65 |
| Ayala Land, Inc. | 3,853,403 | PHP | 2,423,509 | 1,847,007 | 5.82 |
| Bank of the Philippine Islands | 1,234,724 | PHP | 2,303,748 | 2,849,532 | 8.97 |
| BDO Unibank, Inc. | 1,403,119 | PHP | 3,099,334 | 3,806,082 | 11.99 |
| Century Pacific Food, Inc. | 725,897 | PHP | 383,058 | 518,682 | 1.63 |
| Converge Information & Communications Technology Solutions, Inc. | 1,276,373 | PHP | 437,116 | 440,941 | 1.39 |
| D&L Industries, Inc. | 1,254,642 | PHP | 174,821 | 118,938 | 0.37 |
| DigiPlus Interactive Corp. | 778,646 | PHP | 322,370 | 718,793 | 2.26 |
| DMCI Holdings, Inc. | 1,554,791 | PHP | 246,131 | 300,856 | 0.95 |
| GT Capital Holdings, Inc. | 56,722 | PHP | 669,620 | 577,994 | 1.82 |
| International Container Terminal Services, Inc. | 591,045 | PHP | 2,538,620 | 4,312,436 | 13.58 |
| JG Summit Holdings, Inc. | 1,541,236 | PHP | 1,387,199 | 546,670 | 1.72 |
| Jollibee Foods Corp. | 294,962 | PHP | 1,299,287 | 1,131,046 | 3.56 |
| LT Group, Inc. | 1,267,184 | PHP | 236,247 | 289,295 | 0.91 |
| Manila Electric Co. | 164,978 | PHP | 1,066,381 | 1,577,146 | 4.97 |
| Manila Water Co., Inc. | 565,248 | PHP | 245,199 | 396,366 | 1.25 |
| Megaworld Corp. | 4,765,710 | PHP | 242,832 | 166,669 | 0.53 |
| Metropolitan Bank & Trust Co. | 1,053,294 | PHP | 1,180,300 | 1,355,651 | 4.27 |
| Monde Nissin Corp. 144A | 2,104,123 | PHP | 273,534 | 276,416 | 0.87 |
| PLDT, Inc. | 44,275 | PHP | 1,349,865 | 956,554 | 3.01 |
| Puregold Price Club, Inc. | 590,212 | PHP | 388,425 | 377,199 | 1.19 |
| Robinsons Land Corp. | 845,270 | PHP | 276,944 | 204,077 | 0.64 |
| Robinsons Retail Holdings, Inc. | 149,510 | PHP | 132,937 | 102,850 | 0.32 |
| Semirara Mining & Power Corp. | 497,739 | PHP | 265,292 | 291,592 | 0.92 |
| SM Investments Corp. | 129,485 | PHP | 2,137,165 | 2,004,454 | 6.31 |
| SM Prime Holdings, Inc. | 5,917,512 | PHP | 3,652,030 | 2,463,441 | 7.76 |
| Synergy Grid & Development Phils, Inc. | 770,791 | PHP | 161,287 | 149,424 | 0.47 |
| Universal Robina Corp. | 500,944 | PHP | 1,147,325 | 796,370 | 2.51 |
| | | | 31,757,946 | 31,585,654 | 99.46 |
| Total - Shares | | | 31,757,946 | 31,585,654 | 99.46 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 31,757,946 | 31,585,654 | 99.46 |
| TOTAL INVESTMENT PORTFOLIO | | | 31,757,946 | 31,585,654 | 99.46 |

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*

Statement of Investments

as at 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-----------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| United States | | | | | |
| Adobe, Inc. | 4,179 | USD | 1,794,108 | 1,616,771 | 3.87 |
| Advanced Micro Devices, Inc. | 9,582 | USD | 1,154,581 | 1,359,686 | 3.25 |
| Amazon.com, Inc. | 4,582 | USD | 1,009,126 | 1,005,245 | 2.41 |
| Arista Networks, Inc. | 25,893 | USD | 2,232,033 | 2,649,113 | 6.34 |
| Avantor, Inc. | 13,000 | USD | 290,896 | 174,980 | 0.42 |
| Bank of America Corp. | 16,136 | USD | 716,116 | 763,555 | 1.83 |
| Berkshire Hathaway, Inc.-B- | 1,765 | USD | 841,146 | 857,384 | 2.05 |
| Booking Holdings, Inc. | 317 | USD | 1,750,337 | 1,835,189 | 4.39 |
| Boston Scientific Corp. | 9,629 | USD | 660,164 | 1,034,251 | 2.47 |
| Broadcom, Inc. | 1,590 | USD | 399,503 | 438,283 | 1.05 |
| Caterpillar, Inc. | 7,293 | USD | 2,076,609 | 2,831,216 | 6.78 |
| Chipotle Mexican Grill, Inc. | 10,817 | USD | 639,501 | 607,375 | 1.45 |
| Cloudflare, Inc.-A- | 3,116 | USD | 325,217 | 610,206 | 1.46 |
| CoStar Group, Inc. | 3,951 | USD | 325,246 | 317,660 | 0.76 |
| CrowdStrike Holdings, Inc.-A- | 4,108 | USD | 1,498,763 | 2,092,245 | 5.01 |
| Dexcom, Inc. | 4,499 | USD | 584,871 | 392,718 | 0.94 |
| Fiserv, Inc. | 3,861 | USD | 565,334 | 665,675 | 1.59 |
| Gartner, Inc. | 101 | USD | 52,177 | 40,826 | 0.10 |
| General Electric Co. | 1,647 | USD | 341,538 | 423,921 | 1.01 |
| Goldman Sachs Group, Inc. | 1,640 | USD | 990,281 | 1,160,710 | 2.78 |
| Home Depot, Inc. | 1,939 | USD | 716,034 | 710,915 | 1.70 |
| Intuitive Surgical, Inc. | 3,283 | USD | 1,601,756 | 1,784,015 | 4.27 |
| Live Nation Entertainment, Inc. | 2,402 | USD | 215,651 | 363,375 | 0.87 |
| McKesson Corp. | 1,006 | USD | 715,870 | 737,177 | 1.76 |
| MercadoLibre, Inc. | 119 | USD | 236,209 | 311,022 | 0.74 |
| Moderna, Inc. | 2,075 | USD | 216,339 | 57,249 | 0.14 |
| Netflix, Inc. | 1,445 | USD | 1,643,486 | 1,935,043 | 4.63 |
| NVIDIA Corp. | 12,078 | USD | 1,738,749 | 1,908,203 | 4.57 |
| Palantir Technologies, Inc.-A- | 20,606 | USD | 415,051 | 2,809,010 | 6.72 |
| ROBLOX Corp.-A- | 5,219 | USD | 215,649 | 549,039 | 1.31 |
| ServiceNow, Inc. | 1,722 | USD | 1,739,887 | 1,770,354 | 4.24 |
| Snap, Inc.-A- | 51,398 | USD | 844,469 | 446,649 | 1.07 |
| Super Micro Computer, Inc. | 1,263 | USD | 51,960 | 61,900 | 0.15 |
| Take-Two Interactive Software, Inc. | 3,655 | USD | 554,861 | 887,617 | 2.12 |
| Teledyne Technologies, Inc. | 1,000 | USD | 427,616 | 512,310 | 1.23 |
| Tesla, Inc. | 9,000 | USD | 2,949,275 | 2,858,940 | 6.84 |
| TransDigm Group, Inc. | 916 | USD | 1,242,600 | 1,392,906 | 3.33 |
| Tyler Technologies, Inc. | 1,196 | USD | 544,218 | 709,037 | 1.70 |
| Uber Technologies, Inc. | 1,955 | USD | 131,650 | 182,401 | 0.44 |
| Vertex Pharmaceuticals, Inc. | 526 | USD | 216,386 | 234,175 | 0.56 |
| Waste Management, Inc. | 3,001 | USD | 716,159 | 686,689 | 1.64 |

* 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 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United States (continued) | | | | | |
| Workday, Inc.-A- | 1,076 | USD | 325,210 | 258,240 | 0.62 |
| Zoom Communications, Inc. | 13,176 | USD | 844,450 | 1,027,464 | 2.46 |
| | | | 36,551,082 | 43,070,739 | 103.07 |
| Total - Shares | | | 36,551,082 | 43,070,739 | 103.07 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 36,551,082 | 43,070,739 | 103.07 |
| TOTAL INVESTMENT PORTFOLIO | | | 36,551,082 | 43,070,739 | 103.07 |

* 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 30 June 2025

(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Luxembourg | | | | | |
| ArcelorMittal SA | 218,857 | EUR | 5,420,506 | 5,880,688 | 1.87 |
| | | | 5,420,506 | 5,880,688 | 1.87 |
| Netherlands | | | | | |
| Ferrovial SE | 241,979 | EUR | 8,720,708 | 10,951,969 | 3.48 |
| | | | 8,720,708 | 10,951,969 | 3.48 |
| Spain | | | | | |
| Acciona SA | 12,198 | EUR | 1,475,830 | 1,863,854 | 0.59 |
| Acerinox SA | 92,235 | EUR | 938,035 | 997,983 | 0.32 |
| ACS Actividades de Construccion y Servicios SA | 98,389 | EUR | 4,046,917 | 5,800,032 | 1.84 |
| Aena SME SA 144A | 357,760 | EUR | 6,536,935 | 8,106,842 | 2.58 |
| Almirall SA | 38,449 | EUR | 329,400 | 409,097 | 0.13 |
| Amadeus IT Group SA | 226,188 | EUR | 14,784,116 | 16,167,918 | 5.14 |
| Banco Bilbao Vizcaya Argentaria SA | 2,973,709 | EUR | 27,987,903 | 38,821,771 | 12.34 |
| Banco de Sabadell SA | 2,714,468 | EUR | 4,321,338 | 7,337,207 | 2.33 |
| Banco Santander SA | 7,760,521 | EUR | 33,712,584 | 54,533,181 | 17.33 |
| Bankinter SA | 330,923 | EUR | 2,314,958 | 3,666,627 | 1.16 |
| CaixaBank SA | 1,881,536 | EUR | 9,158,041 | 13,836,816 | 4.40 |
| Cellnex Telecom SA 144A | 290,475 | EUR | 10,194,387 | 9,571,151 | 3.04 |
| CIE Automotive SA | 21,104 | EUR | 522,180 | 514,938 | 0.16 |
| Ebro Foods SA | 25,118 | EUR | 398,166 | 434,541 | 0.14 |
| Enagas SA | 117,503 | EUR | 1,708,813 | 1,679,118 | 0.53 |
| Endesa SA | 163,807 | EUR | 3,199,969 | 4,404,770 | 1.40 |
| Faes Farma SA | 155,514 | EUR | 546,817 | 708,366 | 0.22 |
| Fluidra SA | 44,722 | EUR | 982,528 | 948,106 | 0.30 |
| Grifols SA | 145,239 | EUR | 1,613,307 | 1,503,224 | 0.48 |
| Grupo Catalana Occidente SA | 21,914 | EUR | 792,532 | 1,079,265 | 0.34 |
| Iberdrola SA | 3,278,580 | EUR | 39,664,440 | 53,408,068 | 16.97 |
| Indra Sistemas SA | 44,953 | EUR | 860,261 | 1,656,968 | 0.53 |
| Industria de Diseno Textil SA | 655,754 | EUR | 28,592,119 | 28,971,212 | 9.21 |
| Inmobiliaria Colonial Socimi REIT SA | 97,545 | EUR | 575,788 | 586,245 | 0.19 |
| International Consolidated Airlines Group SA | 1,728,038 | EUR | 3,984,648 | 6,887,959 | 2.19 |
| Laboratorios Farmaceuticos Rovi SA | 9,551 | EUR | 614,481 | 522,917 | 0.17 |
| Logista Integral SA | 30,503 | EUR | 802,954 | 847,983 | 0.27 |
| Mapfre SA | 473,667 | EUR | 1,086,031 | 1,643,625 | 0.52 |
| Merlin Properties Socimi REIT SA | 194,508 | EUR | 1,925,783 | 2,164,874 | 0.69 |
| Pharma Mar SA | 7,012 | EUR | 556,652 | 557,454 | 0.18 |
| Puig Brands SA-B- | 57,073 | EUR | 1,107,185 | 956,543 | 0.30 |
| Redeia Corp. SA | 209,531 | EUR | 3,384,852 | 3,802,988 | 1.21 |
| Repsol SA | 592,768 | EUR | 7,566,547 | 7,371,070 | 2.34 |
| Sacyr SA | 273,950 | EUR | 868,285 | 950,059 | 0.30 |
| Telefonica SA | 1,895,470 | EUR | 7,659,597 | 8,450,005 | 2.68 |
| Unicaja Banco SA 144A | 511,123 | EUR | 598,533 | 1,025,313 | 0.32 |
| Vidrala SA | 10,827 | EUR | 981,960 | 1,066,460 | 0.34 |
| Viscofan SA | 19,320 | EUR | 1,095,237 | 1,166,928 | 0.37 |
| | | | 227,490,109 | 294,421,478 | 93.55 |
| Total - Shares | | | 241,631,323 | 311,254,135 | 98.90 |

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers SPAIN UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Mutual Fund/Open ended Fund | | | | | |
| Ireland | | | | | |
| Deutsche Global Liquidity Series PLC - Managed Euro Fund | 8 | EUR | 84,500 | 84,541 | 0.03 |
| | | | 84,500 | 84,541 | 0.03 |
| Total Mutual Fund/Open ended Fund | | | 84,500 | 84,541 | 0.03 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 241,715,823 | 311,338,676 | 98.93 |
| TOTAL INVESTMENT PORTFOLIO | | | 241,715,823 | 311,338,676 | 98.93 |

** 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 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|----------------|------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Bermuda | | | | | |
| Arch Capital Group Ltd. | 3,839 | USD | 346,163 | 349,541 | 1.85 |
| Helen of Troy Ltd. | 2,576 | USD | 184,622 | 73,107 | 0.39 |
| | | | 530,785 | 422,648 | 2.24 |
| Cayman Islands | | | | | |
| Futu Holdings Ltd.-ADR- | 5,245 | USD | 463,029 | 648,230 | 3.44 |
| GLOBALFOUNDRIES, Inc. | 13,681 | USD | 512,627 | 522,614 | 2.78 |
| | | | 975,656 | 1,170,844 | 6.22 |
| Germany | | | | | |
| BioNTech SE-ADR- | 592 | USD | 54,754 | 63,030 | 0.34 |
| | | | 54,754 | 63,030 | 0.34 |
| Netherlands | | | | | |
| Argenx SE-ADR- | 770 | USD | 451,166 | 424,440 | 2.25 |
| | | | 451,166 | 424,440 | 2.25 |
| Switzerland | | | | | |
| Banque Cantonale de Geneve | 2,188 | CHF | 646,673 | 651,452 | 3.46 |
| UBS Group AG | 10,796 | CHF | 345,375 | 364,162 | 1.93 |
| | | | 992,048 | 1,015,614 | 5.39 |
| United Kingdom | | | | | |
| AstraZeneca PLC-ADR- | 8,065 | USD | 573,628 | 563,582 | 2.99 |
| | | | 573,628 | 563,582 | 2.99 |
| United States | | | | | |
| American Eagle Outfitters, Inc. | 46,176 | USD | 491,774 | 444,213 | 2.36 |
| AMN Healthcare Services, Inc. | 45,778 | USD | 1,185,650 | 946,231 | 5.02 |
| Citigroup, Inc. | 2,438 | USD | 178,194 | 207,523 | 1.10 |
| Consensus Cloud Solutions, Inc. | 1,179 | USD | 23,639 | 27,188 | 0.14 |
| Corebridge Financial, Inc. | 17,794 | USD | 580,618 | 631,687 | 3.35 |
| Customers Bancorp, Inc. | 9,503 | USD | 476,385 | 558,206 | 2.96 |
| Dine Brands Global, Inc. | 21,347 | USD | 580,638 | 519,372 | 2.76 |
| Eventbrite, Inc.-A- | 14,497 | USD | 118,875 | 38,127 | 0.20 |
| First Interstate BancSystem, Inc.-A- | 60,102 | USD | 1,701,488 | 1,732,140 | 9.20 |
| Flagstar Financial, Inc. | 16,433 | USD | 193,252 | 174,190 | 0.92 |
| Fulgent Genetics, Inc. | 49,737 | USD | 977,830 | 988,772 | 5.25 |
| Grindr, Inc. | 62,971 | USD | 988,645 | 1,429,442 | 7.59 |
| Ideaya Biosciences, Inc. | 11,647 | USD | 254,487 | 244,820 | 1.30 |
| Lemonade, Inc. | 1,490 | USD | 24,093 | 65,277 | 0.35 |
| LendingClub Corp. | 65,099 | USD | 502,564 | 783,141 | 4.16 |
| Leslie's, Inc. | 34,251 | USD | 194,203 | 14,382 | 0.08 |
| Marqeta, Inc.-A- | 128,439 | USD | 822,010 | 748,799 | 3.98 |
| Mirion Technologies, Inc. | 35,425 | USD | 398,886 | 762,700 | 4.05 |
| NMI Holdings, Inc. | 12,223 | USD | 462,641 | 515,688 | 2.74 |
| Outfront Media REIT, Inc. | 36,085 | USD | 587,825 | 588,907 | 3.13 |
| Owens & Minor, Inc. | 23,783 | USD | 620,736 | 216,425 | 1.15 |
| PACS Group, Inc. | 48,699 | USD | 532,280 | 629,191 | 3.34 |
| Parsons Corp. | 5,872 | USD | 476,219 | 421,433 | 2.24 |
| PRA Group, Inc. | 9,317 | USD | 196,309 | 137,426 | 0.73 |
| Prologis REIT, Inc. | 10,124 | USD | 1,070,006 | 1,064,235 | 5.65 |
| Reliance, Inc. | 1,317 | USD | 405,043 | 413,406 | 2.19 |
| Upwork, Inc. | 5,155 | USD | 74,077 | 69,283 | 0.37 |

* 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 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United States (continued) | | | | | |
| Viasat, Inc. | 45,046 | USD | 580,643 | 657,672 | 3.49 |
| Visteon Corp. | 1,812 | USD | 135,139 | 169,060 | 0.90 |
| | | | 14,834,149 | 15,198,936 | 80.70 |
| Total - Shares | | | 18,412,186 | 18,859,094 | 100.13 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 18,412,186 | 18,859,094 | 100.13 |
| TOTAL INVESTMENT PORTFOLIO | | | 18,412,186 | 18,859,094 | 100.13 |

* 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 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares | | | | | |
| Cayman Islands | | | | | |
| Bitdeer Technologies Group-A- | 14,344 | USD | 177,842 | 164,669 | 0.26 |
| Grab Holdings Ltd.-A- | 393,270 | USD | 1,777,370 | 1,978,148 | 3.07 |
| Sea Ltd.-ADR- | 63,411 | USD | 7,918,457 | 10,141,955 | 15.75 |
| Super Hi International Holding Ltd. | 37,233 | HKD | 78,668 | 73,138 | 0.11 |
| | | | 9,952,337 | 12,357,910 | 19.19 |
| Mauritius | | | | | |
| Golden Agri-Resources Ltd. | 1,164,385 | SGD | 223,538 | 228,553 | 0.36 |
| | | | 223,538 | 228,553 | 0.36 |
| Singapore | | | | | |
| AIMS APAC REIT | 95,217 | SGD | 89,420 | 98,682 | 0.15 |
| CapitaLand Ascendas REIT | 620,486 | SGD | 1,223,511 | 1,305,620 | 2.03 |
| CapitaLand Ascott Trust REIT | 440,007 | SGD | 290,615 | 305,740 | 0.47 |
| CapitaLand China Trust REIT | 203,236 | SGD | 122,329 | 112,497 | 0.17 |
| Capitaland India Trust | 144,646 | SGD | 116,623 | 119,246 | 0.19 |
| CapitaLand Integrated Commercial Trust REIT | 969,910 | SGD | 1,468,164 | 1,652,498 | 2.57 |
| CapitaLand Investment Ltd. | 388,087 | SGD | 760,777 | 807,467 | 1.25 |
| CDL Hospitality Trusts REIT | 137,290 | SGD | 93,690 | 84,617 | 0.13 |
| City Developments Ltd. | 83,204 | SGD | 347,655 | 339,048 | 0.53 |
| ComfortDelGro Corp. Ltd. | 358,432 | SGD | 405,495 | 402,432 | 0.62 |
| DBS Group Holdings Ltd. | 353,127 | SGD | 10,426,424 | 12,451,563 | 19.34 |
| Digital Core REIT Management REIT Pte. Ltd. | 151,359 | USD | 93,440 | 80,220 | 0.12 |
| Eagle Hospitality Trust REIT ⁽¹⁾ | 63,346 | USD | 33,828 | 6 | 0.00 |
| ESR-REIT | 105,791 | SGD | 212,681 | 204,331 | 0.32 |
| Far East Hospitality Trust REIT | 169,335 | SGD | 74,790 | 75,118 | 0.12 |
| First Resources Ltd. | 93,178 | SGD | 104,121 | 107,543 | 0.17 |
| Frasers Centrepoint Trust REIT | 222,809 | SGD | 364,632 | 398,857 | 0.62 |
| Frasers Hospitality Trust REIT | 130,225 | SGD | 52,790 | 71,572 | 0.11 |
| Frasers Logistics & Commercial Trust REIT | 465,273 | SGD | 327,814 | 312,337 | 0.49 |
| Genting Singapore Ltd. | 1,000,208 | SGD | 583,616 | 561,495 | 0.87 |
| Hafnia Ltd. | 50,886 | NOK | 283,539 | 254,639 | 0.40 |
| Hong Fok Corp. Ltd. | 50,823 | SGD | 31,514 | 29,329 | 0.05 |
| Hutchison Port Holdings Trust | 790,106 | USD | 132,088 | 137,478 | 0.21 |
| iFAST Corp. Ltd. | 25,269 | SGD | 132,629 | 130,943 | 0.20 |
| Keppel DC REIT | 298,363 | SGD | 475,317 | 545,822 | 0.85 |
| Keppel Infrastructure Trust | 752,615 | SGD | 252,369 | 236,365 | 0.37 |
| Keppel Ltd. | 241,551 | SGD | 1,124,773 | 1,407,222 | 2.19 |
| Keppel REIT | 446,833 | SGD | 295,718 | 310,483 | 0.48 |
| Lendlease Global Commercial REIT | 282,982 | SGD | 121,973 | 115,535 | 0.18 |
| Mapletree Industrial Trust REIT | 354,062 | SGD | 589,777 | 567,100 | 0.88 |
| Mapletree Logistics Trust REIT | 586,339 | SGD | 570,052 | 543,226 | 0.84 |
| Mapletree Pan Asia Commercial Trust REIT | 392,409 | SGD | 394,632 | 388,203 | 0.60 |
| Netlink NBN Trust | 481,940 | SGD | 320,598 | 332,986 | 0.52 |
| Olam Group Ltd. | 158,412 | SGD | 138,560 | 118,158 | 0.18 |
| Oversea-Chinese Banking Corp. Ltd. | 561,319 | SGD | 6,445,425 | 7,188,092 | 11.16 |
| Parkway Life Real Estate Investment Trust REIT | 75,924 | SGD | 221,033 | 244,407 | 0.38 |
| Raffles Medical Group Ltd. | 124,350 | SGD | 89,349 | 97,145 | 0.15 |

⁽¹⁾ The valuation of this security was determined by a valuation committee.

** This includes synthetic ETFs.

Xtrackers MSCI SINGAPORE UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| Singapore (continued) | | | | | |
| Riverstone Holdings Ltd. | 88,886 | SGD | 64,259 | 46,758 | 0.07 |
| Sasseur Real Estate Investment Trust REIT | 96,625 | SGD | 49,771 | 48,553 | 0.08 |
| SATS Ltd. | 148,667 | SGD | 374,938 | 354,844 | 0.55 |
| Seatrium Ltd. | 367,216 | SGD | 556,763 | 579,519 | 0.90 |
| Sembcorp Industries Ltd. | 148,189 | SGD | 569,840 | 796,997 | 1.24 |
| Sheng Siong Group Ltd. | 111,599 | SGD | 136,559 | 163,852 | 0.25 |
| SIA Engineering Co. Ltd. | 47,095 | SGD | 82,837 | 116,476 | 0.18 |
| Singapore Airlines Ltd. | 246,976 | SGD | 1,162,098 | 1,351,567 | 2.10 |
| Singapore Exchange Ltd. | 142,144 | SGD | 1,291,510 | 1,660,662 | 2.58 |
| Singapore Post Ltd. | 248,256 | SGD | 110,334 | 118,899 | 0.18 |
| Singapore Technologies Engineering Ltd. | 258,976 | SGD | 1,020,569 | 1,583,970 | 2.46 |
| Singapore Telecommunications Ltd. | 2,900 | SGD | 6,937 | 8,721 | 0.01 |
| Singapore Telecommunications Ltd. | 1,229,276 | SGD | 2,982,280 | 3,686,911 | 5.73 |
| Starhill Global REIT | 250,025 | SGD | 96,676 | 100,116 | 0.16 |
| StarHub Ltd. | 101,657 | SGD | 95,670 | 92,586 | 0.14 |
| Stoneweg Europe Stapled Trust REIT | 60,145 | EUR | 107,587 | 107,314 | 0.17 |
| Suntec Real Estate Investment Trust REIT | 314,503 | SGD | 292,558 | 279,031 | 0.43 |
| UMS Integration Ltd. | 93,873 | SGD | 74,421 | 98,026 | 0.15 |
| United Overseas Bank Ltd. | 209,319 | SGD | 5,260,077 | 5,916,448 | 9.19 |
| UOL Group Ltd. | 77,246 | SGD | 333,238 | 374,813 | 0.58 |
| Venture Corp. Ltd. | 45,569 | SGD | 449,534 | 408,230 | 0.63 |
| Wilmar International Ltd. | 318,672 | SGD | 774,367 | 718,085 | 1.12 |
| Yangzijiang Financial Holding Ltd. | 363,561 | SGD | 139,888 | 211,232 | 0.33 |
| Yangzijiang Shipbuilding Holdings Ltd. | 427,914 | SGD | 703,881 | 745,864 | 1.16 |
| Yanlord Land Group Ltd. | 97,767 | SGD | 50,467 | 38,381 | 0.06 |
| | | | 45,598,820 | 51,745,877 | 80.36 |
| Total - Shares | | | 55,774,695 | 64,332,340 | 99.91 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 55,774,695 | 64,332,340 | 99.91 |
| TOTAL INVESTMENT PORTFOLIO | | | 55,774,695 | 64,332,340 | 99.91 |

^(A) 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 30 June 2025
(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Austria | | | | | |
| ANDRITZ AG | 79,866 | EUR | 4,576,654 | 5,039,545 | 7.70 |
| AT&S Austria Technologie & Systemtechnik AG | 29,835 | EUR | 484,645 | 509,582 | 0.78 |
| BAWAG Group AG 144A | 86,229 | EUR | 7,413,057 | 9,347,224 | 14.28 |
| CA Immobilien Anlagen AG | 46,733 | EUR | 1,109,702 | 1,133,743 | 1.73 |
| CPI Europe AG | 45,639 | EUR | 794,221 | 856,644 | 1.31 |
| DO & Co. AG | 8,435 | EUR | 1,372,310 | 1,528,422 | 2.34 |
| Erste Group Bank AG | 176,542 | EUR | 11,014,071 | 12,763,987 | 19.51 |
| EVN AG | 59,202 | EUR | 1,338,782 | 1,385,327 | 2.12 |
| Lenzing AG | 21,183 | EUR | 723,033 | 510,510 | 0.78 |
| Mayr Melnhof Karton AG | 10,971 | EUR | 943,522 | 838,184 | 1.28 |
| Oesterreichische Post AG | 37,055 | EUR | 1,146,352 | 1,120,914 | 1.71 |
| OMV AG | 179,520 | EUR | 7,935,370 | 8,290,234 | 12.67 |
| Raiffeisen Bank International AG | 144,347 | EUR | 3,480,192 | 3,735,700 | 5.71 |
| Schoeller-Bleckmann Oilfield Equipment AG | 12,287 | EUR | 440,492 | 370,453 | 0.57 |
| Telekom Austria AG | 145,800 | EUR | 1,274,243 | 1,406,970 | 2.15 |
| UNIQA Insurance Group AG | 135,597 | EUR | 1,300,806 | 1,559,365 | 2.38 |
| Verbund AG | 74,703 | EUR | 4,921,705 | 4,866,900 | 7.44 |
| Vienna Insurance Group AG Wiener Versicherung Gruppe | 42,127 | EUR | 1,601,319 | 1,840,950 | 2.81 |
| voestalpine AG | 137,116 | EUR | 3,310,594 | 3,277,072 | 5.01 |
| Wienerberger AG | 120,126 | EUR | 3,757,782 | 3,798,384 | 5.80 |
| | | | 58,938,852 | 64,180,110 | 98.08 |
| Total - Shares | | | 58,938,852 | 64,180,110 | 98.08 |
| Mutual Fund/Open ended Fund | | | | | |
| Ireland | | | | | |
| Deutsche Global Liquidity Series PLC - Managed Euro Fund | 3 | EUR | 31,674 | 31,702 | 0.05 |
| | | | 31,674 | 31,702 | 0.05 |
| Total Mutual Fund/Open ended Fund | | | 31,674 | 31,702 | 0.05 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 58,970,526 | 64,211,812 | 98.13 |
| TOTAL INVESTMENT PORTFOLIO | | | 58,970,526 | 64,211,812 | 98.13 |

** This includes synthetic ETFs.

Xtrackers MSCI EMU UCITS ETF

Statement of Investments
as at 30 June 2025
(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares | | | | | |
| Austria | | | | | |
| Erste Group Bank AG | 121,624 | EUR | 5,041,845 | 8,793,415 | 0.39 |
| OMV AG | 58,177 | EUR | 2,530,905 | 2,686,614 | 0.12 |
| Verbund AG | 26,899 | EUR | 1,622,672 | 1,752,470 | 0.08 |
| | | | 9,195,422 | 13,232,499 | 0.59 |
| Belgium | | | | | |
| Ageas SA | 58,940 | EUR | 2,648,746 | 3,380,209 | 0.15 |
| Anheuser-Busch InBev SA | 390,471 | EUR | 25,189,646 | 22,741,031 | 1.01 |
| D'ieteren Group | 8,484 | EUR | 1,341,704 | 1,547,481 | 0.07 |
| Elia Group SA | 19,389 | EUR | 1,808,994 | 1,895,275 | 0.08 |
| Groupe Bruxelles Lambert NV | 32,803 | EUR | 2,596,062 | 2,371,657 | 0.11 |
| KBC Group NV | 90,718 | EUR | 6,175,174 | 7,952,340 | 0.35 |
| Lotus Bakeries NV | 161 | EUR | 1,239,891 | 1,315,370 | 0.06 |
| Sofina SA | 6,088 | EUR | 1,531,346 | 1,704,640 | 0.08 |
| Syensqo SA | 28,859 | EUR | 2,294,869 | 1,889,687 | 0.08 |
| UCB SA | 49,943 | EUR | 4,995,737 | 8,337,984 | 0.37 |
| | | | 49,822,169 | 53,135,674 | 2.36 |
| Bermuda | | | | | |
| Aegon Ltd. | 522,324 | EUR | 2,552,041 | 3,211,248 | 0.14 |
| | | | 2,552,041 | 3,211,248 | 0.14 |
| Finland | | | | | |
| Elisa OYJ | 56,187 | EUR | 2,526,332 | 2,645,284 | 0.12 |
| Fortum OYJ | 177,223 | EUR | 2,991,981 | 2,816,073 | 0.12 |
| Kesko OYJ-B- | 107,895 | EUR | 2,342,452 | 2,259,321 | 0.10 |
| Kone OYJ-B- | 134,267 | EUR | 6,924,167 | 7,502,840 | 0.33 |
| Metso OYJ | 245,602 | EUR | 2,472,860 | 2,696,710 | 0.12 |
| Neste OYJ | 167,124 | EUR | 4,461,408 | 1,925,269 | 0.09 |
| Nokia OYJ | 2,103,757 | EUR | 9,297,488 | 9,269,153 | 0.41 |
| Nordea Bank Abp | 1,241,106 | EUR | 13,454,722 | 15,650,347 | 0.69 |
| Orion OYJ-B- | 42,814 | EUR | 1,798,738 | 2,733,674 | 0.12 |
| Sampo OYJ-A- | 956,454 | EUR | 7,603,904 | 8,732,425 | 0.39 |
| Stora Enso OYJ-R- | 230,071 | EUR | 2,671,560 | 2,122,175 | 0.09 |
| UPM-Kymmene OYJ | 210,842 | EUR | 5,750,513 | 4,883,101 | 0.22 |
| Wartsila OYJ Abp | 198,686 | EUR | 2,752,112 | 3,981,667 | 0.18 |
| | | | 65,048,237 | 67,218,039 | 2.98 |
| France | | | | | |
| Accor SA | 77,415 | EUR | 2,906,649 | 3,431,807 | 0.15 |
| Aeroports de Paris SA | 13,682 | EUR | 1,741,125 | 1,455,765 | 0.06 |
| Air Liquide SA | 228,490 | EUR | 29,005,557 | 40,017,739 | 1.78 |
| Alstom SA | 136,733 | EUR | 3,709,176 | 2,707,313 | 0.12 |
| Amundi SA 144A | 24,344 | EUR | 1,643,716 | 1,672,433 | 0.07 |
| Arkema SA | 22,535 | EUR | 1,969,981 | 1,409,564 | 0.06 |
| AXA SA | 699,930 | EUR | 19,859,137 | 29,166,083 | 1.30 |
| BioMerieux | 16,365 | EUR | 1,565,973 | 1,921,251 | 0.09 |
| BNP Paribas SA | 402,034 | EUR | 23,669,394 | 30,683,235 | 1.36 |
| Bolloré SE | 279,563 | EUR | 1,333,342 | 1,490,071 | 0.07 |
| Bouygues SA | 74,850 | EUR | 2,626,057 | 2,874,240 | 0.13 |
| Bureau Veritas SA | 125,505 | EUR | 3,116,924 | 3,632,115 | 0.16 |
| Capgemini SE | 64,303 | EUR | 8,915,125 | 9,327,150 | 0.41 |

** This includes synthetic ETFs.

Xtrackers MSCI EMU UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| France (continued) | | | | | |
| Carrefour SA | 214,255 | EUR | 3,551,615 | 2,564,632 | 0.11 |
| Compagnie de Saint-Gobain SA | 177,427 | EUR | 10,382,344 | 17,678,826 | 0.79 |
| Compagnie Generale des Etablissements Michelin SCA | 264,852 | EUR | 7,856,428 | 8,353,432 | 0.37 |
| Covivio REIT SA | 22,047 | EUR | 1,337,217 | 1,180,617 | 0.05 |
| Credit Agricole SA | 418,363 | EUR | 5,441,226 | 6,721,002 | 0.30 |
| Danone SA | 255,022 | EUR | 16,516,943 | 17,688,326 | 0.79 |
| Dassault Aviation SA | 7,742 | EUR | 1,315,374 | 2,324,148 | 0.10 |
| Dassault Systemes SE | 264,756 | EUR | 8,447,930 | 8,135,952 | 0.36 |
| Edenred SE | 95,410 | EUR | 3,689,302 | 2,508,329 | 0.11 |
| Eiffage SA | 27,099 | EUR | 2,609,173 | 3,231,556 | 0.14 |
| Engie SA | 721,509 | EUR | 10,248,444 | 14,376,067 | 0.64 |
| EssilorLuxottica SA | 117,474 | EUR | 20,111,085 | 27,359,695 | 1.21 |
| Eurazeo SE | 15,879 | EUR | 1,043,804 | 961,473 | 0.04 |
| Gecina REIT SA | 18,188 | EUR | 2,097,412 | 1,696,940 | 0.08 |
| Getlink SE | 119,497 | EUR | 1,724,303 | 1,958,556 | 0.09 |
| Hermes International SCA | 12,511 | EUR | 17,272,859 | 28,762,789 | 1.28 |
| Ipsen SA | 14,899 | EUR | 1,500,365 | 1,506,289 | 0.07 |
| Kering SA | 29,407 | EUR | 11,672,407 | 5,427,356 | 0.24 |
| Klepierre REIT SA | 84,989 | EUR | 2,198,986 | 2,842,032 | 0.13 |
| La Francaise des Jeux SACA 144A | 43,912 | EUR | 1,502,431 | 1,462,270 | 0.07 |
| Legrand SA | 103,595 | EUR | 8,356,735 | 11,758,033 | 0.52 |
| L'Oreal SA | 94,981 | EUR | 29,693,774 | 34,487,601 | 1.53 |
| LVMH Moet Hennessy Louis Vuitton SE | 108,664 | EUR | 53,974,608 | 48,312,014 | 2.15 |
| Orange SA | 735,562 | EUR | 9,041,930 | 9,499,783 | 0.42 |
| Pernod Ricard SA | 79,723 | EUR | 11,454,415 | 6,744,566 | 0.30 |
| Publicis Groupe SA | 90,415 | EUR | 5,687,238 | 8,650,907 | 0.38 |
| Renault SA | 75,933 | EUR | 3,749,585 | 2,971,258 | 0.13 |
| Rexel SA | 88,358 | EUR | 2,129,958 | 2,309,678 | 0.10 |
| Safran SA | 142,246 | EUR | 21,688,479 | 39,245,671 | 1.74 |
| Sanofi SA | 438,566 | EUR | 38,327,527 | 36,054,511 | 1.60 |
| Sartorius Stedim Biotech | 11,535 | EUR | 2,436,172 | 2,339,298 | 0.10 |
| Schneider Electric SE | 216,022 | EUR | 29,585,666 | 48,777,768 | 2.17 |
| Societe Generale SA | 284,535 | EUR | 9,240,430 | 13,814,174 | 0.61 |
| Sodexo SA | 34,949 | EUR | 2,296,687 | 1,824,338 | 0.08 |
| Teleperformance SE | 21,287 | EUR | 3,648,775 | 1,752,346 | 0.08 |
| Thales SA | 36,609 | EUR | 4,880,555 | 9,137,606 | 0.41 |
| TotalEnergies SE | 807,067 | EUR | 39,464,333 | 42,048,191 | 1.87 |
| Unibail-Rodamco-Westfield REIT | 48,024 | EUR | 5,011,666 | 3,896,667 | 0.17 |
| Veolia Environnement SA | 248,693 | EUR | 6,471,188 | 7,522,963 | 0.33 |
| Vinci SA | 195,561 | EUR | 19,111,923 | 24,464,681 | 1.09 |
| | | | 538,833,448 | 642,141,107 | 28.51 |
| Germany | | | | | |
| adidas AG | 67,550 | EUR | 14,442,783 | 13,371,522 | 0.59 |
| Allianz SE | 152,548 | EUR | 35,757,371 | 52,491,767 | 2.33 |
| BASF SE | 352,573 | EUR | 20,875,042 | 14,758,706 | 0.66 |
| Bayer AG | 388,087 | EUR | 22,012,897 | 9,909,802 | 0.44 |
| Bayerische Motoren Werke AG | 114,518 | EUR | 9,389,432 | 8,641,528 | 0.38 |

** This includes synthetic ETFs.

Xtrackers MSCI EMU UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|------------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| Germany (continued) | | | | | |
| Bayerische Motoren Werke AG-Pref- | 22,112 | EUR | 1,595,440 | 1,554,474 | 0.07 |
| Beiersdorf AG | 39,187 | EUR | 4,182,966 | 4,177,334 | 0.19 |
| Brenntag SE | 48,481 | EUR | 2,882,983 | 2,724,632 | 0.12 |
| Commerzbank AG | 350,985 | EUR | 4,260,161 | 9,399,378 | 0.42 |
| Continental AG | 43,455 | EUR | 4,483,965 | 3,220,016 | 0.14 |
| Covestro AG | 70,928 | EUR | 3,881,984 | 4,284,051 | 0.19 |
| CTS Eventim AG & Co. KGaA | 24,650 | EUR | 2,119,378 | 2,598,110 | 0.12 |
| Daimler Truck Holding AG | 187,687 | EUR | 5,283,869 | 7,539,387 | 0.33 |
| Delivery Hero SE 144A | 75,434 | EUR | 3,842,608 | 1,732,719 | 0.08 |
| Deutsche Bank AG | 731,138 | EUR | 10,339,480 | 18,402,743 | 0.82 |
| Deutsche Boerse AG | 74,384 | EUR | 12,609,834 | 20,596,930 | 0.91 |
| Deutsche Lufthansa AG | 236,686 | EUR | 1,630,967 | 1,699,405 | 0.08 |
| Deutsche Post AG | 379,229 | EUR | 14,257,243 | 14,869,569 | 0.66 |
| Deutsche Telekom AG | 1,378,862 | EUR | 29,135,900 | 42,703,356 | 1.90 |
| Dr. Ing hc F Porsche AG-Pref- 144A | 44,984 | EUR | 3,605,434 | 1,886,629 | 0.08 |
| E.ON SE | 886,891 | EUR | 9,826,124 | 13,857,672 | 0.62 |
| Evonik Industries AG | 101,246 | EUR | 2,321,075 | 1,771,805 | 0.08 |
| Fresenius Medical Care AG | 86,930 | EUR | 5,179,790 | 4,229,145 | 0.19 |
| Fresenius SE & Co. KGaA | 166,872 | EUR | 7,340,589 | 7,122,097 | 0.32 |
| GEA Group AG | 57,865 | EUR | 2,311,646 | 3,437,181 | 0.15 |
| Hannover Rueck SE | 23,820 | EUR | 4,308,867 | 6,364,704 | 0.28 |
| Heidelberg Materials AG | 52,864 | EUR | 5,045,103 | 10,543,725 | 0.47 |
| Henkel AG & Co. KGaA | 41,051 | EUR | 3,125,502 | 2,524,637 | 0.11 |
| Henkel AG & Co. KGaA-Pref- | 66,861 | EUR | 5,661,439 | 4,456,954 | 0.20 |
| Infineon Technologies AG | 515,879 | EUR | 14,051,599 | 18,630,970 | 0.83 |
| Knorr-Bremse AG | 28,656 | EUR | 2,501,690 | 2,351,225 | 0.10 |
| LEG Immobilien SE | 28,299 | EUR | 2,673,383 | 2,132,330 | 0.09 |
| Mercedes-Benz Group AG | 285,282 | EUR | 15,837,786 | 14,175,663 | 0.63 |
| Merck KGaA | 51,055 | EUR | 6,519,182 | 5,616,050 | 0.25 |
| MTU Aero Engines AG | 21,262 | EUR | 4,743,570 | 8,020,026 | 0.36 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 52,839 | EUR | 17,342,995 | 29,093,153 | 1.29 |
| Nemetschek SE | 22,813 | EUR | 1,895,350 | 2,805,999 | 0.12 |
| Porsche Automobil Holding SE-Pref- | 60,489 | EUR | 3,353,960 | 2,037,874 | 0.09 |
| Rational AG | 2,021 | EUR | 1,488,008 | 1,438,952 | 0.06 |
| Rheinmetall AG | 17,659 | EUR | 9,915,746 | 31,733,223 | 1.41 |
| RWE AG | 249,764 | EUR | 7,474,785 | 8,849,139 | 0.39 |
| SAP SE | 412,502 | EUR | 60,702,186 | 106,487,391 | 4.73 |
| Sartorius AG-Pref- | 10,353 | EUR | 2,716,032 | 2,236,248 | 0.10 |
| Scout24 SE 144A | 29,627 | EUR | 2,243,672 | 3,469,322 | 0.15 |
| Siemens AG | 300,223 | EUR | 41,839,800 | 65,343,536 | 2.90 |
| Siemens Energy AG | 268,389 | EUR | 9,908,186 | 26,318,225 | 1.17 |
| Siemens Healthineers AG 144A | 133,678 | EUR | 6,111,680 | 6,290,887 | 0.28 |
| Symrise AG | 52,453 | EUR | 4,900,151 | 4,675,660 | 0.21 |
| Talanx AG | 25,502 | EUR | 1,677,794 | 2,802,670 | 0.12 |
| Volkswagen AG-Pref- | 81,457 | EUR | 11,011,090 | 7,300,176 | 0.32 |

** This includes synthetic ETFs.

Xtrackers MSCI EMU UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| Germany (continued) | | | | | |
| Vonovia SE | 292,765 | EUR | 10,000,870 | 8,756,601 | 0.39 |
| Zalando SE 144A | 88,686 | EUR | 4,403,661 | 2,478,774 | 0.11 |
| | | | 495,023,048 | 653,914,072 | 29.03 |
| Ireland | | | | | |
| AIB Group PLC | 827,824 | EUR | 3,831,940 | 5,782,351 | 0.26 |
| Bank of Ireland Group PLC | 389,151 | EUR | 3,468,413 | 4,702,890 | 0.21 |
| Kerry Group PLC-A- | 65,201 | EUR | 6,268,565 | 6,112,594 | 0.27 |
| Kingspan Group PLC | 61,118 | EUR | 3,839,524 | 4,412,719 | 0.19 |
| Ryanair Holdings PLC | 335,856 | EUR | 7,927,445 | 8,067,261 | 0.36 |
| | | | 25,335,887 | 29,077,815 | 1.29 |
| Italy | | | | | |
| Banca Mediolanum SpA | 88,333 | EUR | 1,293,604 | 1,291,429 | 0.06 |
| Banco BPM SpA | 448,907 | EUR | 2,820,839 | 4,449,566 | 0.20 |
| BPER Banca SpA | 393,109 | EUR | 2,422,203 | 3,033,229 | 0.13 |
| DiaSorin SpA | 8,841 | EUR | 1,282,308 | 803,293 | 0.03 |
| Enel SpA | 3,212,918 | EUR | 20,788,786 | 25,883,267 | 1.15 |
| Eni SpA | 870,148 | EUR | 11,502,884 | 11,973,237 | 0.53 |
| FinecoBank Banca Fineco SpA | 241,591 | EUR | 3,240,538 | 4,550,367 | 0.20 |
| Generali | 340,983 | EUR | 7,103,070 | 10,301,096 | 0.46 |
| Infrastrutture Wireless Italiane SpA 144A | 110,437 | EUR | 1,087,315 | 1,146,336 | 0.05 |
| Intesa Sanpaolo SpA | 5,978,042 | EUR | 17,951,800 | 29,241,593 | 1.30 |
| Leonardo SpA | 159,871 | EUR | 3,514,251 | 7,638,636 | 0.34 |
| Mediobanca Banca di Credito Finanziario SpA | 197,502 | EUR | 2,326,928 | 3,897,702 | 0.17 |
| Moncler SpA | 92,273 | EUR | 4,593,322 | 4,465,091 | 0.20 |
| Nexi SpA 144A | 194,385 | EUR | 2,049,320 | 986,310 | 0.04 |
| Poste Italiane SpA 144A | 180,584 | EUR | 2,003,658 | 3,293,852 | 0.15 |
| Prysmian SpA | 111,002 | EUR | 4,031,442 | 6,664,560 | 0.30 |
| Recordati Industria Chimica e Farmaceutica SpA | 45,436 | EUR | 2,031,827 | 2,426,282 | 0.11 |
| Snam SpA | 796,585 | EUR | 3,654,860 | 4,096,040 | 0.18 |
| Telecom Italia SpA | 4,238,924 | EUR | 1,879,788 | 1,774,414 | 0.08 |
| Terna - Rete Elettrica Nazionale | 555,806 | EUR | 3,725,196 | 4,849,963 | 0.21 |
| UniCredit SpA | 553,796 | EUR | 13,236,858 | 31,516,530 | 1.40 |
| Unipol Assicurazioni SpA | 141,712 | EUR | 1,797,006 | 2,384,304 | 0.11 |
| | | | 114,337,803 | 166,667,097 | 7.40 |
| Jersey | | | | | |
| CVC Capital Partners PLC 144A | 83,982 | EUR | 1,779,686 | 1,459,607 | 0.07 |
| | | | 1,779,686 | 1,459,607 | 0.07 |
| Luxembourg | | | | | |
| ArcelorMittal SA | 185,287 | EUR | 4,134,351 | 4,978,662 | 0.22 |
| Eurofins Scientific SE | 46,774 | EUR | 2,767,331 | 2,827,020 | 0.13 |
| InPost SA | 88,882 | EUR | 1,446,516 | 1,253,236 | 0.06 |
| Tenaris SA | 160,764 | EUR | 2,043,033 | 2,568,205 | 0.11 |
| | | | 10,391,231 | 11,627,123 | 0.52 |
| Netherlands | | | | | |
| ABN AMRO Bank NV 144A | 180,994 | EUR | 3,012,330 | 4,206,301 | 0.19 |
| Adyen NV 144A | 9,953 | EUR | 14,103,563 | 15,510,755 | 0.69 |
| AerCap Holdings NV | 72,721 | USD | 4,729,056 | 7,248,252 | 0.32 |
| Airbus SE | 234,732 | EUR | 27,575,099 | 41,608,594 | 1.85 |

** This includes synthetic ETFs.

Xtrackers MSCI EMU UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| Netherlands (continued) | | | | | |
| Akzo Nobel NV | 67,465 | EUR | 4,933,932 | 4,007,421 | 0.18 |
| Argenx SE | 2,513 | EUR | 658,530 | 1,180,607 | 0.05 |
| Argenx SE | 21,607 | EUR | 7,666,761 | 10,150,969 | 0.45 |
| ASM International NV | 18,512 | EUR | 6,174,301 | 10,059,421 | 0.45 |
| ASML Holding NV | 155,575 | EUR | 69,499,705 | 105,417,620 | 4.68 |
| ASR Nederland NV | 58,436 | EUR | 2,573,788 | 3,294,622 | 0.15 |
| BE Semiconductor Industries NV | 32,055 | EUR | 3,474,086 | 4,072,588 | 0.18 |
| Davide Campari-Milano NV | 243,194 | EUR | 2,015,351 | 1,388,638 | 0.06 |
| Euronext NV 144A | 30,882 | EUR | 2,984,036 | 4,480,978 | 0.20 |
| EXOR NV | 34,918 | EUR | 2,515,142 | 2,988,981 | 0.13 |
| Ferrari NV | 49,794 | EUR | 11,715,502 | 20,719,283 | 0.92 |
| Ferrovial SE | 201,739 | EUR | 5,890,750 | 9,130,707 | 0.41 |
| Heineken Holding NV | 51,201 | EUR | 3,894,072 | 3,238,463 | 0.14 |
| Heineken NV | 113,769 | EUR | 9,815,916 | 8,421,181 | 0.37 |
| IMCD NV | 23,349 | EUR | 3,861,921 | 2,662,953 | 0.12 |
| ING Groep NV | 1,243,315 | EUR | 16,374,443 | 23,157,985 | 1.03 |
| JDE Peet's NV | 67,496 | EUR | 1,588,884 | 1,636,103 | 0.07 |
| Koninklijke Ahold Delhaize NV | 360,637 | EUR | 9,628,647 | 12,802,614 | 0.57 |
| Koninklijke KPN NV | 1,536,246 | EUR | 4,898,955 | 6,353,914 | 0.28 |
| Koninklijke Philips NV | 328,607 | EUR | 8,904,655 | 6,706,869 | 0.30 |
| NN Group NV | 106,263 | EUR | 4,296,720 | 5,995,358 | 0.27 |
| Prosus NV | 516,866 | EUR | 17,974,633 | 24,535,629 | 1.09 |
| Qiagen NV | 85,372 | EUR | 3,118,147 | 3,490,434 | 0.15 |
| Randstad NV | 42,869 | EUR | 2,071,494 | 1,680,465 | 0.07 |
| Stellantis NV | 796,517 | EUR | 10,035,011 | 6,777,563 | 0.30 |
| STMicroelectronics NV | 267,467 | EUR | 6,985,815 | 6,936,757 | 0.31 |
| Wolters Kluwer NV | 94,221 | EUR | 9,048,929 | 13,374,671 | 0.59 |
| | | | 282,020,174 | 373,236,696 | 16.57 |
| Portugal | | | | | |
| EDP SA | 1,239,612 | EUR | 4,730,700 | 4,564,252 | 0.20 |
| Galp Energia SGPS SA | 164,826 | EUR | 2,156,451 | 2,566,341 | 0.11 |
| Jeronimo Martins SGPS SA | 111,865 | EUR | 2,067,488 | 2,402,860 | 0.11 |
| | | | 8,954,639 | 9,533,453 | 0.42 |
| Spain | | | | | |
| Acciona SA | 9,752 | EUR | 1,565,064 | 1,490,106 | 0.07 |
| ACS Actividades de Construccion y Servicios SA | 69,755 | EUR | 2,171,675 | 4,112,057 | 0.18 |
| Aena SME SA 144A | 296,270 | EUR | 4,934,823 | 6,713,478 | 0.30 |
| Amadeus IT Group SA | 177,961 | EUR | 10,892,984 | 12,720,652 | 0.56 |
| Banco Bilbao Vizcaya Argentaria SA | 2,276,673 | EUR | 17,192,300 | 29,721,966 | 1.32 |
| Banco de Sabadell SA | 2,128,301 | EUR | 4,483,955 | 5,752,798 | 0.25 |
| Banco Santander SA | 5,985,695 | EUR | 26,375,429 | 42,061,479 | 1.87 |
| Bankinter SA | 266,310 | EUR | 3,025,995 | 2,950,715 | 0.13 |
| CaixaBank SA | 1,558,875 | EUR | 6,572,786 | 11,463,967 | 0.51 |
| Cellnex Telecom SA 144A | 195,355 | EUR | 7,286,298 | 6,436,947 | 0.29 |
| EDP Renovaveis SA | 124,602 | EUR | 1,992,852 | 1,180,604 | 0.05 |
| Endesa SA | 125,472 | EUR | 2,697,696 | 3,373,942 | 0.15 |
| Grifols SA | 117,834 | EUR | 2,081,238 | 1,219,582 | 0.05 |
| Iberdrola SA | 2,289,796 | EUR | 23,256,536 | 37,300,777 | 1.66 |

** This includes synthetic ETFs.

Xtrackers MSCI EMU UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|----------------------|----------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| Spain (continued) | | | | | |
| Industria de Diseno Textil SA | 430,910 | EUR | 14,704,865 | 19,037,604 | 0.84 |
| International Consolidated Airlines Group SA | 490,971 | EUR | 1,906,318 | 1,957,010 | 0.09 |
| Redeia Corp. SA | 160,307 | EUR | 2,777,608 | 2,909,572 | 0.13 |
| Repsol SA | 457,207 | EUR | 5,392,329 | 5,685,369 | 0.25 |
| Telefonica SA | 1,455,926 | EUR | 7,211,045 | 6,490,518 | 0.29 |
| | | | 146,521,796 | 202,579,143 | 8.99 |
| Switzerland | | | | | |
| DSM-Firmenich AG | 73,465 | EUR | 7,520,698 | 6,630,951 | 0.29 |
| | | | 7,520,698 | 6,630,951 | 0.29 |
| United Kingdom | | | | | |
| Coca-Cola Europacific Partners PLC | 91,011 | USD | 5,113,521 | 7,188,775 | 0.32 |
| | | | 5,113,521 | 7,188,775 | 0.32 |
| United States | | | | | |
| Universal Music Group NV | 434,621 | EUR | 9,870,831 | 11,943,385 | 0.53 |
| | | | 9,870,831 | 11,943,385 | 0.53 |
| Total - Shares | | | 1,772,320,631 | 2,252,796,684 | 100.01 |
| Mutual Fund/Open ended Fund | | | | | |
| Ireland | | | | | |
| Deutsche Global Liquidity Series PLC - Managed Euro Fund | 770 | EUR | 8,124,784 | 8,137,057 | 0.36 |
| | | | 8,124,784 | 8,137,057 | 0.36 |
| Total Mutual Fund/Open ended Fund | | | 8,124,784 | 8,137,057 | 0.36 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 1,780,445,415 | 2,260,933,741 | 100.37 |
| TOTAL INVESTMENT PORTFOLIO | | | 1,780,445,415 | 2,260,933,741 | 100.37 |

^(A) 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 30 June 2025

(expressed in EUR)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Germany | | | | | |
| adidas AG | 68,004 | EUR | 14,424,101 | 13,461,392 | 3.01 |
| Allianz SE | 130,503 | EUR | 32,816,078 | 44,906,082 | 10.03 |
| BASF SE | 337,196 | EUR | 17,865,732 | 14,115,025 | 3.15 |
| Bayerische Motoren Werke AG | 112,678 | EUR | 9,340,569 | 8,502,682 | 1.90 |
| Beiersdorf AG | 35,471 | EUR | 4,022,563 | 3,781,209 | 0.84 |
| Brenntag SE | 46,367 | EUR | 3,271,982 | 2,605,825 | 0.58 |
| Commerzbank AG | 393,369 | EUR | 5,754,665 | 10,534,422 | 2.35 |
| Continental AG | 40,804 | EUR | 3,405,039 | 3,023,576 | 0.67 |
| Covestro AG | 4,000 | EUR | 205,606 | 241,600 | 0.05 |
| Daimler Truck Holding AG | 209,388 | EUR | 7,349,956 | 8,411,116 | 1.88 |
| Deutsche Bank AG | 736,053 | EUR | 11,057,395 | 18,526,454 | 4.14 |
| Deutsche Boerse AG | 71,140 | EUR | 13,348,661 | 19,698,666 | 4.40 |
| Deutsche Post AG | 352,716 | EUR | 13,245,429 | 13,829,994 | 3.09 |
| Deutsche Telekom AG | 1,359,604 | EUR | 32,182,686 | 42,106,936 | 9.40 |
| Dr. Ing hc F Porsche AG-Pref- 144A | 41,646 | EUR | 3,569,043 | 1,746,633 | 0.39 |
| Fresenius Medical Care AG | 79,203 | EUR | 3,555,810 | 3,853,226 | 0.86 |
| Fresenius SE & Co. KGaA | 155,423 | EUR | 5,874,078 | 6,633,454 | 1.48 |
| Hannover Rueck SE | 22,681 | EUR | 4,670,843 | 6,060,363 | 1.35 |
| Heidelberg Materials AG | 48,267 | EUR | 8,575,208 | 9,626,853 | 2.15 |
| Henkel AG & Co. KGaA-Pref- | 60,714 | EUR | 4,927,599 | 4,047,195 | 0.90 |
| Infineon Technologies AG | 493,378 | EUR | 14,523,252 | 17,818,346 | 3.98 |
| Mercedes-Benz Group AG | 271,967 | EUR | 15,929,800 | 13,514,040 | 3.02 |
| Merck KGaA | 48,828 | EUR | 6,672,749 | 5,371,080 | 1.20 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 49,358 | EUR | 19,160,572 | 27,176,515 | 6.07 |
| Porsche Automobil Holding SE-Pref- | 57,850 | EUR | 3,232,555 | 1,948,967 | 0.44 |
| SAP SE | 171,455 | EUR | 28,715,937 | 44,261,108 | 9.88 |
| Sartorius AG-Pref- | 9,528 | EUR | 3,385,999 | 2,058,048 | 0.46 |
| Siemens AG | 206,006 | EUR | 32,981,924 | 44,837,206 | 10.01 |
| Siemens Energy AG | 256,804 | EUR | 8,425,124 | 25,182,200 | 5.62 |
| Siemens Healthineers AG 144A | 115,020 | EUR | 6,045,732 | 5,412,841 | 1.21 |
| Symrise AG | 47,526 | EUR | 4,991,616 | 4,236,468 | 0.95 |
| Volkswagen AG-Pref- | 77,905 | EUR | 9,555,266 | 6,981,846 | 1.56 |
| Vonovia SE | 264,939 | EUR | 8,439,987 | 7,924,326 | 1.77 |
| Zalando SE 144A | 89,703 | EUR | 4,398,625 | 2,507,199 | 0.56 |
| | | | 365,922,181 | 444,942,893 | 99.35 |
| Netherlands | | | | | |
| Qiagen NV | 82,242 | EUR | 3,433,545 | 3,362,464 | 0.75 |
| | | | 3,433,545 | 3,362,464 | 0.75 |
| Total - Shares | | | 369,355,726 | 448,305,357 | 100.10 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 369,355,726 | 448,305,357 | 100.10 |
| TOTAL INVESTMENT PORTFOLIO | | | 369,355,726 | 448,305,357 | 100.10 |

** This includes synthetic ETFs.

Xtrackers FTSE 100 UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in GBP)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Bermuda | | | | | |
| Hiscox Ltd. | 11,037 | GBP | 126,790 | 138,514 | 0.20 |
| | | | 126,790 | 138,514 | 0.20 |
| Guernsey | | | | | |
| Pershing Square Holdings Ltd. | 4,280 | GBP | 124,613 | 166,492 | 0.24 |
| | | | 124,613 | 166,492 | 0.24 |
| Ireland | | | | | |
| DCC PLC | 3,240 | GBP | 188,780 | 153,187 | 0.22 |
| | | | 188,780 | 153,187 | 0.22 |
| Isle Of Man | | | | | |
| Entain PLC | 19,519 | GBP | 183,619 | 175,866 | 0.25 |
| | | | 183,619 | 175,866 | 0.25 |
| Jersey | | | | | |
| Experian PLC | 30,057 | GBP | 764,358 | 1,127,739 | 1.60 |
| Glencore PLC | 351,089 | GBP | 1,122,638 | 995,688 | 1.41 |
| WPP PLC | 35,315 | GBP | 374,184 | 181,025 | 0.25 |
| | | | 2,261,180 | 2,304,452 | 3.26 |
| Spain | | | | | |
| International Consolidated Airlines Group SA | 114,308 | GBP | 243,083 | 390,019 | 0.55 |
| | | | 243,083 | 390,019 | 0.55 |
| Switzerland | | | | | |
| Coca-Cola HBC AG | 6,548 | GBP | 135,597 | 249,086 | 0.35 |
| | | | 135,597 | 249,086 | 0.35 |
| United Kingdom | | | | | |
| 3i Group PLC | 30,878 | GBP | 558,459 | 1,272,174 | 1.80 |
| Admiral Group PLC | 8,209 | GBP | 200,488 | 268,434 | 0.38 |
| Airtel Africa PLC 144A | 18,059 | GBP | 25,356 | 32,560 | 0.05 |
| Alliance Witan PLC | 12,796 | GBP | 159,568 | 156,367 | 0.22 |
| Anglo American PLC | 34,877 | GBP | 730,586 | 749,856 | 1.06 |
| Antofagasta PLC | 11,091 | GBP | 141,735 | 200,692 | 0.28 |
| Ashtead Group PLC | 14,050 | GBP | 467,508 | 655,995 | 0.93 |
| Associated British Foods PLC | 9,619 | GBP | 225,754 | 197,959 | 0.28 |
| AstraZeneca PLC | 49,094 | GBP | 4,107,960 | 4,968,313 | 7.04 |
| Auto Trader Group PLC 144A | 28,625 | GBP | 170,589 | 235,985 | 0.33 |
| Aviva PLC | 87,315 | GBP | 412,775 | 540,654 | 0.77 |
| Babcock International Group PLC | 16,454 | GBP | 120,202 | 188,892 | 0.27 |
| BAE Systems PLC | 98,522 | GBP | 834,502 | 1,858,618 | 2.63 |
| Barclays PLC | 467,188 | GBP | 996,491 | 1,575,825 | 2.23 |
| Barratt Redrow PLC | 44,534 | GBP | 230,346 | 203,031 | 0.29 |
| Beazley PLC | 20,147 | GBP | 137,769 | 188,374 | 0.27 |
| Berkeley Group Holdings PLC | 3,087 | GBP | 124,158 | 119,158 | 0.17 |
| BP PLC | 522,099 | GBP | 2,221,921 | 1,909,316 | 2.70 |
| British American Tobacco PLC | 63,381 | GBP | 2,221,245 | 2,194,884 | 3.11 |
| BT Group PLC | 184,511 | GBP | 419,003 | 357,490 | 0.51 |
| Bunzl PLC | 10,626 | GBP | 265,421 | 246,523 | 0.35 |
| Centrica PLC | 164,262 | GBP | 162,107 | 265,365 | 0.38 |
| Coca-Cola Europacific Partners PLC | 7,024 | GBP | 471,523 | 471,310 | 0.67 |
| Compass Group PLC | 55,594 | GBP | 996,413 | 1,371,504 | 1.94 |
| ConvaTec Group PLC 144A | 53,957 | GBP | 126,175 | 155,612 | 0.22 |

** 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 30 June 2025

(expressed in GBP)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|-----------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United Kingdom (continued) | | | | | |
| Croda International PLC | 4,538 | GBP | 219,995 | 132,691 | 0.19 |
| Diageo PLC | 72,888 | GBP | 1,902,249 | 1,332,393 | 1.89 |
| Diploma PLC | 4,291 | GBP | 147,520 | 209,744 | 0.30 |
| easyJet PLC | 20,655 | GBP | 107,311 | 109,926 | 0.16 |
| Endeavour Mining PLC | 5,716 | GBP | 102,680 | 127,352 | 0.18 |
| Evraz PLC ⁽¹⁾⁽²⁾ | 29,423 | GBP | 125,482 | 3 | 0.00 |
| F&C Investment Trust PLC | 15,539 | GBP | 146,814 | 172,172 | 0.24 |
| Fresnillo PLC | 5,971 | GBP | 42,182 | 85,982 | 0.12 |
| Games Workshop Group PLC | 1,075 | GBP | 143,927 | 174,365 | 0.25 |
| GSK PLC | 132,471 | GBP | 2,043,464 | 1,841,347 | 2.61 |
| Haleon PLC | 295,268 | GBP | 1,004,618 | 1,105,483 | 1.57 |
| Halma PLC | 12,193 | GBP | 244,686 | 390,176 | 0.55 |
| Hikma Pharmaceuticals PLC | 5,008 | GBP | 102,891 | 99,559 | 0.14 |
| Howden Joinery Group PLC | 18,358 | GBP | 141,964 | 157,144 | 0.22 |
| HSBC Holdings PLC | 577,810 | GBP | 3,753,268 | 5,095,129 | 7.22 |
| IMI PLC | 8,181 | GBP | 140,183 | 171,310 | 0.24 |
| Imperial Brands PLC | 25,334 | GBP | 638,560 | 728,859 | 1.03 |
| Informa PLC | 42,903 | GBP | 292,734 | 345,712 | 0.49 |
| InterContinental Hotels Group PLC | 4,798 | GBP | 260,931 | 398,426 | 0.56 |
| Intermediate Capital Group PLC | 8,909 | GBP | 161,084 | 171,766 | 0.24 |
| Intertek Group PLC | 5,168 | GBP | 229,628 | 244,963 | 0.35 |
| J Sainsbury PLC | 56,903 | GBP | 148,454 | 164,905 | 0.23 |
| JD Sports Fashion PLC | 79,435 | GBP | 99,678 | 70,491 | 0.10 |
| Kingfisher PLC | 58,067 | GBP | 143,259 | 168,859 | 0.24 |
| Land Securities Group REIT PLC | 24,284 | GBP | 193,556 | 153,232 | 0.22 |
| Legal & General Group PLC | 188,989 | GBP | 470,552 | 481,166 | 0.68 |
| Lloyds Banking Group PLC | 1,971,894 | GBP | 1,182,338 | 1,512,443 | 2.14 |
| London Stock Exchange Group PLC | 16,550 | GBP | 1,266,625 | 1,760,093 | 2.49 |
| LondonMetric Property REIT PLC | 72,411 | GBP | 141,443 | 146,994 | 0.21 |
| M&G PLC | 77,074 | GBP | 166,517 | 198,080 | 0.28 |
| Marks & Spencer Group PLC | 66,874 | GBP | 174,271 | 237,001 | 0.34 |
| Melrose Industries PLC | 40,354 | GBP | 186,249 | 214,199 | 0.30 |
| Mondi PLC | 14,134 | GBP | 235,821 | 168,124 | 0.24 |
| National Grid PLC | 160,081 | GBP | 1,501,400 | 1,699,260 | 2.41 |
| NatWest Group PLC | 256,777 | GBP | 862,728 | 1,313,158 | 1.86 |
| Next PLC | 3,769 | GBP | 270,797 | 468,864 | 0.66 |
| NMC Health PLC ⁽¹⁾ | 4,193 | GBP | 103,836 | — | 0.00 |
| Pearson PLC | 21,613 | GBP | 198,647 | 231,583 | 0.33 |
| Persimmon PLC | 10,268 | GBP | 145,004 | 133,073 | 0.19 |
| Phoenix Group Holdings PLC | 24,385 | GBP | 154,341 | 160,575 | 0.23 |
| Prudential PLC | 85,004 | GBP | 943,732 | 775,747 | 1.10 |
| Reckitt Benckiser Group PLC | 22,322 | GBP | 1,311,488 | 1,106,055 | 1.57 |
| RELX PLC | 60,283 | GBP | 1,432,697 | 2,373,342 | 3.36 |
| Rentokil Initial PLC | 82,280 | GBP | 329,938 | 289,708 | 0.41 |

⁽¹⁾ The valuation of this security was determined by a valuation committee.⁽²⁾ 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.

** This includes synthetic ETFs.

Xtrackers**

Xtrackers FTSE 100 UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in GBP)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United Kingdom (continued) | | | | | |
| Rightmove PLC | 25,269 | GBP | 148,203 | 199,271 | 0.28 |
| Rio Tinto PLC | 33,876 | GBP | 1,478,966 | 1,438,036 | 2.04 |
| Rolls-Royce Holdings PLC | 277,918 | GBP | 868,348 | 2,689,135 | 3.81 |
| Sage Group PLC | 31,755 | GBP | 252,213 | 397,096 | 0.56 |
| Schroders PLC | 24,139 | GBP | 109,767 | 87,238 | 0.12 |
| Scottish Mortgage Investment Trust PLC | 38,773 | GBP | 286,729 | 400,913 | 0.57 |
| Segro REIT PLC | 44,152 | GBP | 349,938 | 300,057 | 0.43 |
| Severn Trent PLC | 8,676 | GBP | 211,222 | 237,202 | 0.34 |
| Shell PLC | 195,925 | GBP | 4,257,775 | 5,002,945 | 7.09 |
| Smith & Nephew PLC | 28,748 | GBP | 342,915 | 319,965 | 0.45 |
| Smiths Group PLC | 10,934 | GBP | 168,143 | 245,578 | 0.35 |
| Spirax Group PLC | 2,367 | GBP | 197,728 | 140,955 | 0.20 |
| SSE PLC | 36,273 | GBP | 561,187 | 664,159 | 0.94 |
| St. James's Place PLC | 16,980 | GBP | 152,364 | 201,043 | 0.28 |
| Standard Chartered PLC | 62,157 | GBP | 489,217 | 750,235 | 1.06 |
| Taylor Wimpey PLC | 115,588 | GBP | 168,370 | 137,261 | 0.19 |
| Tesco PLC | 214,636 | GBP | 632,017 | 861,334 | 1.22 |
| Unilever PLC | 80,621 | GBP | 3,399,413 | 3,567,479 | 5.05 |
| UNITE Group REIT PLC | 13,608 | GBP | 135,445 | 115,328 | 0.16 |
| United Utilities Group PLC | 22,364 | GBP | 217,198 | 255,285 | 0.36 |
| Vodafone Group PLC | 636,936 | GBP | 896,943 | 495,409 | 0.70 |
| Weir Group PLC | 8,489 | GBP | 155,962 | 211,376 | 0.30 |
| Whitbread PLC | 5,779 | GBP | 174,492 | 163,141 | 0.23 |
| | | | 55,798,151 | 66,186,786 | 93.75 |
| Total - Shares | | | 59,061,813 | 69,764,402 | 98.82 |
| Mutual Funds/Open ended Funds | | | | | |
| Ireland | | | | | |
| Deutsche Global Liquidity Series PLC - Managed Dollar Fund-Z- | 4 | USD | 35,494 | 35,143 | 0.05 |
| Deutsche Global Liquidity Series PLC - Managed Sterling Fund-Z- | 30 | GBP | 310,499 | 311,604 | 0.44 |
| | | | 345,993 | 346,747 | 0.49 |
| United Kingdom | | | | | |
| Polar Capital Technology Trust PLC | 37,943 | GBP | 138,458 | 137,923 | 0.19 |
| | | | 138,458 | 137,923 | 0.19 |
| Total Mutual Funds/Open ended Funds | | | 484,451 | 484,670 | 0.68 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 59,546,264 | 70,249,072 | 99.50 |
| TOTAL INVESTMENT PORTFOLIO | | | 59,546,264 | 70,249,072 | 99.50 |

** This includes synthetic ETFs.

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

Xtrackers NIKKEI 225 UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in JPY)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|----------------|----------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Japan | | | | | |
| Advantest Corp. | 1,724,392 | JPY | 6,206,613,508 | 18,373,396,760 | 6.96 |
| Aeon Co. Ltd. | 215,079 | JPY | 645,664,964 | 950,649,180 | 0.36 |
| AGC, Inc. | 44,272 | JPY | 200,482,658 | 187,137,744 | 0.07 |
| Ajinomoto Co., Inc. | 430,168 | JPY | 877,884,691 | 1,681,526,712 | 0.64 |
| Alps Alpine Co. Ltd. | 212,018 | JPY | 330,975,067 | 329,157,945 | 0.12 |
| Amada Co. Ltd. | 218,674 | JPY | 284,632,098 | 344,520,887 | 0.13 |
| ANA Holdings, Inc. | 23,358 | JPY | 69,651,992 | 65,927,955 | 0.03 |
| Aozora Bank Ltd. | 20,962 | JPY | 54,494,500 | 45,319,844 | 0.02 |
| Asahi Group Holdings Ltd. | 645,227 | JPY | 1,077,706,294 | 1,243,675,043 | 0.47 |
| Asahi Kasei Corp. | 220,708 | JPY | 236,507,795 | 226,667,116 | 0.09 |
| Astellas Pharma, Inc. | 1,081,295 | JPY | 1,897,746,174 | 1,531,654,368 | 0.58 |
| Bandai Namco Holdings, Inc. | 646,931 | JPY | 1,950,877,355 | 3,345,280,201 | 1.27 |
| BayCurrent, Inc. | 107,955 | JPY | 707,204,466 | 801,026,100 | 0.30 |
| Bridgestone Corp. | 215,079 | JPY | 1,101,509,704 | 1,268,966,100 | 0.48 |
| Canon, Inc. | 322,627 | JPY | 1,109,067,311 | 1,351,484,503 | 0.51 |
| Casio Computer Co. Ltd. | 217,282 | JPY | 319,759,605 | 239,010,200 | 0.09 |
| Central Japan Railway Co. | 109,336 | JPY | 384,018,554 | 353,373,952 | 0.13 |
| Chiba Bank Ltd. | 211,950 | JPY | 188,531,374 | 282,847,275 | 0.11 |
| Chubu Electric Power Co., Inc. | 20,962 | JPY | 33,148,372 | 37,333,322 | 0.01 |
| Chugai Pharmaceutical Co. Ltd. | 646,728 | JPY | 2,948,805,979 | 4,866,628,200 | 1.84 |
| Citizen Watch Co. Ltd. | 210,457 | JPY | 144,384,840 | 179,940,735 | 0.07 |
| COMSYS Holdings Corp. | 215,079 | JPY | 643,272,662 | 717,933,702 | 0.27 |
| Concordia Financial Group Ltd. | 216,806 | JPY | 128,862,853 | 203,190,583 | 0.08 |
| Credit Saison Co. Ltd. | 215,079 | JPY | 457,458,509 | 838,808,100 | 0.32 |
| CyberAgent, Inc. | 174,202 | JPY | 223,529,249 | 287,433,300 | 0.11 |
| Dai Nippon Printing Co. Ltd. | 217,872 | JPY | 361,518,357 | 477,139,680 | 0.18 |
| Dai-ichi Life Holdings, Inc. | 83,881 | JPY | 55,358,805 | 91,933,576 | 0.03 |
| Daiichi Sankyo Co. Ltd. | 645,227 | JPY | 2,293,690,278 | 2,171,188,855 | 0.82 |
| Daikin Industries Ltd. | 215,782 | JPY | 4,345,431,519 | 3,673,688,550 | 1.39 |
| Daiwa House Industry Co. Ltd. | 215,079 | JPY | 806,664,805 | 1,065,501,366 | 0.40 |
| Daiwa Securities Group, Inc. | 220,548 | JPY | 164,178,996 | 225,951,426 | 0.09 |
| DeNA Co. Ltd. | 63,129 | JPY | 121,676,311 | 168,680,688 | 0.06 |
| Denka Co. Ltd. | 42,045 | JPY | 125,559,720 | 83,249,100 | 0.03 |
| Denso Corp. | 864,673 | JPY | 1,594,767,426 | 1,686,544,687 | 0.64 |
| Dentsu Group, Inc. | 215,079 | JPY | 868,277,467 | 687,392,484 | 0.26 |
| Disco Corp. | 43,001 | JPY | 2,294,495,219 | 1,833,132,630 | 0.69 |
| Dowa Holdings Co. Ltd. | 42,043 | JPY | 186,451,583 | 196,424,896 | 0.07 |
| East Japan Railway Co. | 65,138 | JPY | 182,449,857 | 202,448,904 | 0.08 |
| Ebara Corp. | 215,079 | JPY | 285,616,094 | 597,489,462 | 0.23 |
| Eisai Co. Ltd. | 215,079 | JPY | 1,566,343,642 | 892,147,692 | 0.34 |
| ENEOS Holdings, Inc. | 211,216 | JPY | 118,953,645 | 151,040,562 | 0.06 |
| FANUC Corp. | 1,078,853 | JPY | 4,713,999,105 | 4,250,680,820 | 1.61 |
| Fast Retailing Co. Ltd. | 517,360 | JPY | 16,116,632,740 | 25,619,667,200 | 9.70 |
| Fuji Electric Co. Ltd. | 42,355 | JPY | 237,346,674 | 281,830,170 | 0.11 |
| FUJIFILM Holdings Corp. | 645,227 | JPY | 1,601,894,370 | 2,027,303,234 | 0.77 |
| Fujikura Ltd. | 215,079 | JPY | 366,311,118 | 1,628,363,109 | 0.62 |
| Fujitsu Ltd. | 215,079 | JPY | 394,908,470 | 756,002,685 | 0.29 |
| Fukuoka Financial Group, Inc. | 42,377 | JPY | 122,056,332 | 163,448,089 | 0.06 |

** This includes synthetic ETFs.

Xtrackers NIKKEI 225 UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in JPY)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|---------------|---------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| Japan (continued) | | | | | |
| Furukawa Electric Co. Ltd. | 20,962 | JPY | 66,240,310 | 147,425,746 | 0.06 |
| GS Yuasa Corp. | 42,004 | JPY | 103,330,532 | 113,242,784 | 0.04 |
| Haseko Corp. | 42,004 | JPY | 67,873,282 | 90,875,654 | 0.03 |
| Hino Motors Ltd. | 210,261 | JPY | 154,133,446 | 75,483,699 | 0.03 |
| Hitachi Construction Machinery Co. Ltd. | 215,079 | JPY | 753,931,779 | 924,839,700 | 0.35 |
| Hitachi Ltd. | 215,079 | JPY | 387,350,535 | 904,407,195 | 0.34 |
| Honda Motor Co. Ltd. | 1,290,469 | JPY | 1,626,211,228 | 1,799,559,021 | 0.68 |
| Hoya Corp. | 107,537 | JPY | 1,667,726,520 | 1,844,797,235 | 0.70 |
| Idemitsu Kosan Co. Ltd. | 436,704 | JPY | 316,240,141 | 382,116,000 | 0.14 |
| IHI Corp. | 21,562 | JPY | 94,109,359 | 337,229,680 | 0.13 |
| Inpex Corp. | 86,888 | JPY | 128,014,342 | 175,948,200 | 0.07 |
| Isetan Mitsukoshi Holdings Ltd. | 216,301 | JPY | 307,597,052 | 475,645,899 | 0.18 |
| Isuzu Motors Ltd. | 108,364 | JPY | 175,295,088 | 198,360,302 | 0.08 |
| ITOCHU Corp. | 216,184 | JPY | 978,954,493 | 1,633,486,304 | 0.62 |
| J Front Retailing Co. Ltd. | 108,501 | JPY | 147,857,778 | 212,987,463 | 0.08 |
| Japan Airlines Co. Ltd. | 215,079 | JPY | 568,931,285 | 632,654,879 | 0.24 |
| Japan Exchange Group, Inc. | 430,168 | JPY | 603,587,699 | 628,260,364 | 0.24 |
| Japan Post Holdings Co. Ltd. | 212,003 | JPY | 244,689,629 | 283,130,007 | 0.11 |
| Japan Steel Works Ltd. | 43,317 | JPY | 142,375,363 | 358,274,907 | 0.14 |
| Japan Tobacco, Inc. | 216,664 | JPY | 678,634,944 | 920,388,672 | 0.35 |
| JFE Holdings, Inc. | 20,962 | JPY | 36,399,141 | 35,153,274 | 0.01 |
| JGC Holdings Corp. | 216,962 | JPY | 325,667,857 | 271,094,019 | 0.10 |
| JTEKT Corp. | 218,429 | JPY | 255,192,193 | 259,493,652 | 0.10 |
| Kajima Corp. | 108,744 | JPY | 221,508,969 | 409,203,672 | 0.16 |
| Kanadevia Corp. | 42,004 | JPY | 32,216,298 | 40,953,900 | 0.02 |
| Kansai Electric Power Co., Inc. | 20,962 | JPY | 32,141,005 | 35,824,058 | 0.01 |
| Kao Corp. | 215,079 | JPY | 1,444,745,609 | 1,388,765,103 | 0.53 |
| Kawasaki Heavy Industries Ltd. | 21,891 | JPY | 87,088,317 | 238,611,900 | 0.09 |
| Kawasaki Kisen Kaisha Ltd. | 194,113 | JPY | 210,312,342 | 396,766,972 | 0.15 |
| KDDI Corp. | 2,588,334 | JPY | 5,044,584,575 | 6,419,068,320 | 2.43 |
| Keio Corp. | 41,718 | JPY | 221,182,628 | 146,263,308 | 0.06 |
| Keisei Electric Railway Co. Ltd. | 323,388 | JPY | 480,214,469 | 437,058,882 | 0.17 |
| Keyence Corp. | 21,641 | JPY | 1,392,201,380 | 1,251,715,440 | 0.47 |
| Kikkoman Corp. | 1,075,386 | JPY | 1,571,143,187 | 1,438,866,468 | 0.54 |
| Kirin Holdings Co. Ltd. | 215,079 | JPY | 472,549,095 | 434,352,041 | 0.16 |
| Kobe Steel Ltd. | 20,962 | JPY | 22,939,655 | 32,994,188 | 0.01 |
| Komatsu Ltd. | 215,079 | JPY | 733,094,203 | 1,018,829,223 | 0.39 |
| Konami Group Corp. | 215,567 | JPY | 1,810,670,427 | 4,918,161,105 | 1.86 |
| Konica Minolta, Inc. | 210,260 | JPY | 119,460,267 | 98,653,992 | 0.04 |
| Kubota Corp. | 218,698 | JPY | 437,979,687 | 354,728,156 | 0.13 |
| Kuraray Co. Ltd. | 216,103 | JPY | 307,435,529 | 396,549,005 | 0.15 |
| Kyocera Corp. | 1,727,122 | JPY | 3,051,806,900 | 2,993,965,987 | 1.13 |
| Kyowa Kirin Co. Ltd. | 215,923 | JPY | 575,428,041 | 532,358,157 | 0.20 |
| Lasertec Corp. | 86,038 | JPY | 2,118,938,689 | 1,669,997,580 | 0.63 |
| LY Corp. | 84,143 | JPY | 37,293,300 | 44,629,447 | 0.02 |
| M3, Inc. | 516,178 | JPY | 1,936,480,783 | 1,024,871,419 | 0.39 |
| Marubeni Corp. | 215,079 | JPY | 348,918,698 | 626,525,127 | 0.24 |
| Marui Group Co. Ltd. | 215,079 | JPY | 499,535,853 | 659,432,214 | 0.25 |

** 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 30 June 2025

(expressed in JPY)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|---------------|---------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| Japan (continued) | | | | | |
| Mazda Motor Corp. | 42,004 | JPY | 48,483,403 | 36,518,278 | 0.01 |
| MEIJI Holdings Co. Ltd. | 86,429 | JPY | 308,208,618 | 275,449,223 | 0.10 |
| Mercari, Inc. | 215,303 | JPY | 628,017,837 | 575,720,222 | 0.22 |
| Minebea Mitsumi, Inc. | 218,020 | JPY | 518,499,736 | 461,439,330 | 0.17 |
| Mitsubishi Chemical Group Corp. | 114,406 | JPY | 91,458,839 | 86,719,748 | 0.03 |
| Mitsubishi Corp. | 648,336 | JPY | 1,167,268,822 | 1,872,394,368 | 0.71 |
| Mitsubishi Electric Corp. | 215,079 | JPY | 402,000,516 | 669,110,769 | 0.25 |
| Mitsubishi Estate Co. Ltd. | 215,303 | JPY | 434,726,175 | 581,964,009 | 0.22 |
| Mitsubishi Heavy Industries Ltd. | 215,079 | JPY | 200,119,737 | 776,435,190 | 0.29 |
| Mitsubishi Materials Corp. | 20,962 | JPY | 53,552,593 | 47,803,841 | 0.02 |
| Mitsubishi Motors Corp. | 20,970 | JPY | 10,111,389 | 8,566,245 | 0.00 |
| Mitsubishi UFJ Financial Group, Inc. | 215,079 | JPY | 220,946,559 | 426,501,657 | 0.16 |
| Mitsui & Co. Ltd. | 430,168 | JPY | 844,974,485 | 1,267,705,096 | 0.48 |
| Mitsui Chemicals, Inc. | 42,043 | JPY | 138,948,431 | 140,213,405 | 0.05 |
| Mitsui Fudosan Co. Ltd. | 645,227 | JPY | 661,184,659 | 900,091,665 | 0.34 |
| Mitsui Mining & Smelting Co. Ltd. | 20,962 | JPY | 76,109,157 | 105,627,518 | 0.04 |
| Mitsui OSK Lines Ltd. | 65,691 | JPY | 199,140,267 | 316,630,620 | 0.12 |
| Mizuho Financial Group, Inc. | 20,962 | JPY | 45,818,068 | 83,701,266 | 0.03 |
| MS&AD Insurance Group Holdings, Inc. | 193,583 | JPY | 345,524,466 | 625,273,090 | 0.24 |
| Murata Manufacturing Co. Ltd. | 516,178 | JPY | 1,503,465,269 | 1,111,847,412 | 0.42 |
| NEC Corp. | 107,886 | JPY | 163,530,236 | 455,171,034 | 0.17 |
| Nexon Co. Ltd. | 430,168 | JPY | 1,191,495,715 | 1,251,788,880 | 0.47 |
| NGK Insulators Ltd. | 218,339 | JPY | 396,496,848 | 395,739,438 | 0.15 |
| NH Foods Ltd. | 107,616 | JPY | 487,792,419 | 537,219,072 | 0.20 |
| Nichirei Corp. | 216,560 | JPY | 336,457,161 | 408,215,600 | 0.15 |
| NIDEC Corp. | 344,125 | JPY | 1,301,193,641 | 965,270,625 | 0.37 |
| Nikon Corp. | 217,632 | JPY | 304,361,945 | 322,095,360 | 0.12 |
| Nintendo Co. Ltd. | 215,817 | JPY | 1,461,988,861 | 2,995,539,960 | 1.13 |
| Nippon Electric Glass Co. Ltd. | 66,100 | JPY | 190,120,471 | 226,458,600 | 0.09 |
| Nippon Express Holdings, Inc. | 63,140 | JPY | 159,218,627 | 182,632,450 | 0.07 |
| Nippon Steel Corp. | 23,376 | JPY | 59,824,842 | 63,886,608 | 0.02 |
| Nippon Telegraph & Telephone Corp. | 2,150,765 | JPY | 295,518,041 | 331,217,810 | 0.13 |
| Nippon Yusen KK | 65,642 | JPY | 188,828,362 | 340,550,696 | 0.13 |
| Nissan Chemical Corp. | 215,079 | JPY | 1,197,696,133 | 946,562,679 | 0.36 |
| Nissan Motor Co. Ltd. | 210,267 | JPY | 121,704,908 | 73,635,503 | 0.03 |
| Nisshin Seifun Group, Inc. | 217,184 | JPY | 403,904,906 | 374,099,440 | 0.14 |
| Nissui Corp. | 221,230 | JPY | 149,675,661 | 193,731,111 | 0.07 |
| Nitori Holdings Co. Ltd. | 107,537 | JPY | 2,067,527,258 | 1,496,915,040 | 0.57 |
| Nitto Denko Corp. | 1,079,258 | JPY | 2,100,707,718 | 3,012,748,707 | 1.14 |
| Nomura Holdings, Inc. | 217,111 | JPY | 140,267,767 | 206,689,672 | 0.08 |
| Nomura Research Institute Ltd. | 215,079 | JPY | 1,138,605,448 | 1,243,801,857 | 0.47 |
| NSK Ltd. | 210,458 | JPY | 184,319,281 | 142,795,753 | 0.05 |
| NTN Corp. | 210,264 | JPY | 62,288,579 | 47,877,113 | 0.02 |
| NTT Data Group Corp. | 1,048,060 | JPY | 2,095,627,861 | 4,191,191,940 | 1.59 |
| Obayashi Corp. | 217,157 | JPY | 282,939,957 | 474,596,624 | 0.18 |
| Odakyu Electric Railway Co. Ltd. | 105,142 | JPY | 233,762,241 | 177,269,412 | 0.07 |
| Oji Holdings Corp. | 210,264 | JPY | 122,801,190 | 152,609,611 | 0.06 |
| OKUMA Corp. | 86,358 | JPY | 264,958,902 | 316,933,860 | 0.12 |

** 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 30 June 2025

(expressed in JPY)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|---------------|----------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| Japan (continued) | | | | | |
| Olympus Corp. | 860,306 | JPY | 1,790,193,895 | 1,475,424,790 | 0.56 |
| Omron Corp. | 215,079 | JPY | 1,434,849,119 | 837,517,626 | 0.32 |
| Oriental Land Co. Ltd. | 215,079 | JPY | 962,531,019 | 714,922,596 | 0.27 |
| ORIX Corp. | 217,152 | JPY | 577,926,720 | 707,915,520 | 0.27 |
| Osaka Gas Co. Ltd. | 42,045 | JPY | 104,943,227 | 155,272,185 | 0.06 |
| Otsuka Holdings Co. Ltd. | 215,079 | JPY | 1,162,010,385 | 1,538,029,929 | 0.58 |
| Panasonic Holdings Corp. | 217,516 | JPY | 284,093,640 | 338,346,138 | 0.13 |
| Rakuten Group, Inc. | 219,544 | JPY | 186,901,621 | 174,844,842 | 0.07 |
| Recruit Holdings Co. Ltd. | 646,939 | JPY | 3,448,683,793 | 5,521,624,365 | 2.09 |
| Renesas Electronics Corp. | 217,621 | JPY | 453,265,509 | 389,323,969 | 0.15 |
| Resona Holdings, Inc. | 20,970 | JPY | 15,005,640 | 27,932,040 | 0.01 |
| Resonac Holdings Corp. | 20,962 | JPY | 60,553,331 | 70,201,738 | 0.03 |
| Ricoh Co. Ltd. | 212,022 | JPY | 241,164,555 | 289,516,041 | 0.11 |
| Ryohin Keikaku Co. Ltd. | 215,079 | JPY | 619,805,128 | 1,489,422,075 | 0.56 |
| Sapporo Holdings Ltd. | 42,355 | JPY | 172,707,705 | 314,401,165 | 0.12 |
| SCREEN Holdings Co. Ltd. | 86,038 | JPY | 628,770,154 | 1,011,806,880 | 0.38 |
| Secom Co. Ltd. | 430,168 | JPY | 2,056,920,329 | 2,229,560,744 | 0.84 |
| Seiko Epson Corp. | 430,168 | JPY | 878,545,372 | 822,911,384 | 0.31 |
| Sekisui House Ltd. | 215,079 | JPY | 570,809,519 | 684,596,457 | 0.26 |
| Seven & i Holdings Co. Ltd. | 645,227 | JPY | 1,136,831,815 | 1,498,862,321 | 0.57 |
| Sharp Corp. | 210,461 | JPY | 242,432,415 | 147,617,345 | 0.06 |
| Shimizu Corp. | 216,261 | JPY | 206,514,593 | 348,396,471 | 0.13 |
| Shin-Etsu Chemical Co. Ltd. | 1,078,738 | JPY | 4,232,443,363 | 5,147,737,736 | 1.95 |
| Shionogi & Co. Ltd. | 645,227 | JPY | 1,408,104,161 | 1,673,718,838 | 0.63 |
| Shiseido Co. Ltd. | 215,079 | JPY | 1,236,798,230 | 553,505,807 | 0.21 |
| Shizuoka Financial Group, Inc. | 218,470 | JPY | 240,992,089 | 366,592,660 | 0.14 |
| SMC Corp. | 21,501 | JPY | 1,373,000,644 | 1,118,912,040 | 0.42 |
| Socionext, Inc. | 216,414 | JPY | 848,521,422 | 600,765,264 | 0.23 |
| SoftBank Corp. | 2,150,765 | JPY | 338,396,677 | 479,620,595 | 0.18 |
| SoftBank Group Corp. | 1,293,444 | JPY | 8,553,861,432 | 13,600,563,660 | 5.15 |
| Sojitz Corp. | 21,043 | JPY | 54,219,082 | 74,597,435 | 0.03 |
| Sompo Holdings, Inc. | 129,041 | JPY | 287,843,622 | 560,683,145 | 0.21 |
| Sony Group Corp. | 1,078,989 | JPY | 2,465,991,522 | 4,024,628,970 | 1.52 |
| Subaru Corp. | 215,079 | JPY | 570,200,990 | 541,031,225 | 0.20 |
| SUMCO Corp. | 20,962 | JPY | 40,581,880 | 23,791,870 | 0.01 |
| Sumitomo Chemical Co. Ltd. | 210,260 | JPY | 94,656,885 | 73,275,610 | 0.03 |
| Sumitomo Corp. | 215,079 | JPY | 518,253,786 | 802,029,591 | 0.30 |
| Sumitomo Electric Industries Ltd. | 215,079 | JPY | 385,342,869 | 665,669,505 | 0.25 |
| Sumitomo Heavy Industries Ltd. | 42,043 | JPY | 137,739,495 | 124,552,388 | 0.05 |
| Sumitomo Metal Mining Co. Ltd. | 108,222 | JPY | 443,871,226 | 385,270,320 | 0.15 |
| Sumitomo Mitsui Financial Group, Inc. | 64,992 | JPY | 133,708,589 | 236,180,928 | 0.09 |
| Sumitomo Mitsui Trust Group, Inc. | 44,424 | JPY | 115,273,457 | 170,543,736 | 0.06 |
| Sumitomo Pharma Co. Ltd. | 210,264 | JPY | 251,617,198 | 204,166,344 | 0.08 |
| Sumitomo Realty & Development Co. Ltd. | 215,079 | JPY | 875,218,554 | 1,197,344,793 | 0.45 |
| Suzuki Motor Corp. | 860,306 | JPY | 1,203,397,496 | 1,499,513,358 | 0.57 |
| T&D Holdings, Inc. | 42,004 | JPY | 78,920,130 | 133,152,680 | 0.05 |
| Taiheiyo Cement Corp. | 20,962 | JPY | 61,610,957 | 75,127,808 | 0.03 |
| Taisei Corp. | 43,243 | JPY | 209,260,877 | 363,241,200 | 0.14 |

** 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 30 June 2025

(expressed in JPY)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|------------------------|------------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| Japan (continued) | | | | | |
| Taiyo Yuden Co. Ltd. | 215,303 | JPY | 782,219,862 | 545,793,105 | 0.21 |
| Takashimaya Co. Ltd. | 218,922 | JPY | 188,963,997 | 247,053,477 | 0.09 |
| Takeda Pharmaceutical Co. Ltd. | 216,684 | JPY | 907,519,751 | 958,826,700 | 0.36 |
| TDK Corp. | 3,235,615 | JPY | 3,576,023,963 | 5,485,985,233 | 2.08 |
| Teijin Ltd. | 42,004 | JPY | 67,127,487 | 49,060,672 | 0.02 |
| Terumo Corp. | 1,725,332 | JPY | 3,808,123,542 | 4,572,129,800 | 1.73 |
| Tobu Railway Co. Ltd. | 41,997 | JPY | 137,109,088 | 104,593,529 | 0.04 |
| Toho Co. Ltd. | 20,982 | JPY | 105,370,371 | 178,556,820 | 0.07 |
| Tokai Carbon Co. Ltd. | 220,045 | JPY | 255,224,669 | 224,115,833 | 0.08 |
| Tokio Marine Holdings, Inc. | 322,627 | JPY | 1,013,801,153 | 1,971,573,597 | 0.75 |
| Tokuyama Corp. | 42,004 | JPY | 103,548,925 | 126,684,064 | 0.05 |
| Tokyo Electric Power Co. Holdings, Inc. | 20,970 | JPY | 10,817,932 | 10,067,697 | 0.00 |
| Tokyo Electron Ltd. | 646,772 | JPY | 11,329,007,702 | 17,902,648,960 | 6.78 |
| Tokyo Gas Co. Ltd. | 43,637 | JPY | 132,731,416 | 209,108,504 | 0.08 |
| Tokyo Tatemono Co. Ltd. | 108,142 | JPY | 202,053,768 | 277,546,443 | 0.11 |
| Tokyu Corp. | 105,500 | JPY | 181,913,447 | 180,827,000 | 0.07 |
| Tokyu Fudosan Holdings Corp. | 220,259 | JPY | 174,692,627 | 226,536,382 | 0.09 |
| TOPPAN Holdings, Inc. | 108,160 | JPY | 288,642,957 | 424,528,000 | 0.16 |
| Toray Industries, Inc. | 211,353 | JPY | 162,258,226 | 208,774,493 | 0.08 |
| Tosoh Corp. | 108,642 | JPY | 197,490,791 | 229,234,620 | 0.09 |
| TOTO Ltd. | 108,440 | JPY | 500,003,603 | 394,287,840 | 0.15 |
| Toyota Motor Corp. | 1,079,599 | JPY | 2,320,959,669 | 2,691,440,307 | 1.02 |
| Toyota Tsusho Corp. | 645,227 | JPY | 1,285,728,483 | 2,109,247,063 | 0.80 |
| Trend Micro, Inc. | 215,079 | JPY | 1,503,391,867 | 2,145,843,183 | 0.81 |
| UBE Corp. | 20,962 | JPY | 48,024,391 | 47,416,044 | 0.02 |
| West Japan Railway Co. | 42,032 | JPY | 133,093,293 | 138,789,664 | 0.05 |
| Yamaha Corp. | 645,227 | JPY | 1,021,555,856 | 672,649,148 | 0.25 |
| Yamaha Motor Co. Ltd. | 645,227 | JPY | 668,918,453 | 696,522,547 | 0.26 |
| Yamato Holdings Co. Ltd. | 215,718 | JPY | 511,848,001 | 416,335,740 | 0.16 |
| Yaskawa Electric Corp. | 215,079 | JPY | 1,010,374,258 | 703,093,251 | 0.27 |
| Yokogawa Electric Corp. | 215,079 | JPY | 542,136,497 | 829,129,545 | 0.31 |
| Yokohama Rubber Co. Ltd. | 108,703 | JPY | 284,172,746 | 431,768,316 | 0.16 |
| ZOZO, Inc. | 645,227 | JPY | 847,449,922 | 1,004,618,439 | 0.38 |
| | | | 196,887,345,844 | 262,194,547,562 | 99.28 |
| Total - Shares | | | 196,887,345,844 | 262,194,547,562 | 99.28 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 196,887,345,844 | 262,194,547,562 | 99.28 |
| TOTAL INVESTMENT PORTFOLIO | | | 196,887,345,844 | 262,194,547,562 | 99.28 |

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|----------------|----------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares | | | | | |
| Cayman Islands | | | | | |
| China Resources Microelectronics Ltd.-A- | 60,486 | CNY | 613,591 | 398,091 | 0.15 |
| China Resources Microelectronics Ltd.-A- | 5,692 | CNY | 36,099 | 37,462 | 0.02 |
| | | | 649,690 | 435,553 | 0.17 |
| China | | | | | |
| 360 Security Technology, Inc.-A- | 116,800 | CNY | 400,020 | 166,263 | 0.06 |
| 360 Security Technology, Inc.-A- | 233,800 | CNY | 458,381 | 332,811 | 0.13 |
| ACM Research Shanghai, Inc.-A- | 16,231 | CNY | 188,710 | 258,092 | 0.10 |
| Advanced Micro-Fabrication Equipment, Inc. China-A- | 28,023 | CNY | 537,606 | 712,943 | 0.27 |
| Advanced Micro-Fabrication Equipment, Inc. China-A- | 15,820 | CNY | 369,191 | 402,482 | 0.15 |
| AECC Aviation Power Co. Ltd.-A- | 51,000 | CNY | 426,614 | 274,306 | 0.10 |
| AECC Aviation Power Co. Ltd.-A- | 131,921 | CNY | 1,030,111 | 709,544 | 0.27 |
| Agricultural Bank of China Ltd.-A- | 593,400 | CNY | 287,688 | 486,943 | 0.18 |
| Agricultural Bank of China Ltd.-A- | 2,349,300 | CNY | 1,253,066 | 1,927,833 | 0.73 |
| Aier Eye Hospital Group Co. Ltd.-A- | 90,112 | CNY | 255,339 | 156,946 | 0.06 |
| Aier Eye Hospital Group Co. Ltd.-A- | 356,158 | CNY | 1,078,899 | 620,313 | 0.23 |
| Air China Cargo Co. Ltd.-A- | 115,100 | CNY | 111,033 | 108,105 | 0.04 |
| Air China Ltd.-A- | 4,929 | CNY | 6,356 | 5,427 | 0.00 |
| Air China Ltd.-A- | 360,685 | CNY | 450,270 | 397,154 | 0.15 |
| Aluminum Corp. of China Ltd.-A- | 305,857 | CNY | 218,271 | 300,500 | 0.11 |
| Aluminum Corp. of China Ltd.-A- | 433,770 | CNY | 342,360 | 426,173 | 0.16 |
| Anhui Conch Cement Co. Ltd.-A- | 45,437 | CNY | 250,876 | 136,143 | 0.05 |
| Anhui Conch Cement Co. Ltd.-A- | 178,997 | CNY | 1,028,708 | 536,329 | 0.20 |
| Anhui Gujing Distillery Co. Ltd.-A- | 7,100 | CNY | 208,745 | 131,933 | 0.05 |
| Anhui Gujing Distillery Co. Ltd.-A- | 6,901 | CNY | 155,768 | 128,235 | 0.05 |
| Avary Holding Shenzhen Co. Ltd.-A- | 27,452 | CNY | 112,554 | 122,711 | 0.05 |
| Avary Holding Shenzhen Co. Ltd.-A- | 47,453 | CNY | 290,819 | 212,116 | 0.08 |
| Bank of Beijing Co. Ltd.-A- | 255,711 | CNY | 239,208 | 243,738 | 0.09 |
| Bank of Beijing Co. Ltd.-A- | 1,123,370 | CNY | 883,823 | 1,070,772 | 0.41 |
| Bank of Chengdu Co. Ltd.-A- | 44,600 | CNY | 57,896 | 125,108 | 0.05 |
| Bank of Chengdu Co. Ltd.-A- | 210,817 | CNY | 396,508 | 591,364 | 0.22 |
| Bank of China Ltd.-A- | 407,900 | CNY | 229,607 | 319,922 | 0.12 |
| Bank of China Ltd.-A- | 938,206 | CNY | 554,164 | 735,848 | 0.28 |
| Bank of Communications Co. Ltd.-A- | 625,912 | CNY | 537,856 | 698,806 | 0.26 |
| Bank of Communications Co. Ltd.-A- | 1,830,914 | CNY | 1,627,492 | 2,044,144 | 0.77 |
| Bank of Hangzhou Co. Ltd.-A- | 76,724 | CNY | 118,448 | 180,099 | 0.07 |
| Bank of Hangzhou Co. Ltd.-A- | 366,712 | CNY | 685,574 | 860,805 | 0.33 |
| Bank of Jiangsu Co. Ltd.-A- | 176,730 | CNY | 180,511 | 294,488 | 0.11 |
| Bank of Jiangsu Co. Ltd.-A- | 1,207,596 | CNY | 1,195,595 | 2,012,239 | 0.76 |
| Bank of Nanjing Co. Ltd.-A- | 134,856 | CNY | 169,797 | 218,690 | 0.08 |
| Bank of Nanjing Co. Ltd.-A- | 416,417 | CNY | 555,578 | 675,287 | 0.26 |
| Bank of Ningbo Co. Ltd.-A- | 97,319 | CNY | 297,605 | 371,593 | 0.14 |
| Bank of Ningbo Co. Ltd.-A- | 204,293 | CNY | 843,644 | 780,051 | 0.30 |
| Bank of Shanghai Co. Ltd.-A- | 213,016 | CNY | 253,061 | 315,414 | 0.12 |
| Bank of Shanghai Co. Ltd.-A- | 726,739 | CNY | 856,634 | 1,076,087 | 0.41 |
| Baoshan Iron & Steel Co. Ltd.-A- | 242,504 | CNY | 245,626 | 223,027 | 0.08 |
| Baoshan Iron & Steel Co. Ltd.-A- | 600,909 | CNY | 581,070 | 552,647 | 0.21 |

** 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 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|-----------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| China (continued) | | | | | |
| Beijing Kingsoft Office Software, Inc.-A- | 21,764 | CNY | 1,426,778 | 850,605 | 0.32 |
| Beijing Kingsoft Office Software, Inc.-A- | 624 | CNY | 22,400 | 24,388 | 0.01 |
| Beijing New Building Materials PLC-A- | 37,500 | CNY | 139,715 | 138,581 | 0.05 |
| Beijing New Building Materials PLC-A- | 61,705 | CNY | 262,783 | 228,030 | 0.09 |
| Beijing Roborock Technology Co. Ltd.-A- | 19,588 | CNY | 431,470 | 427,954 | 0.16 |
| Beijing Tiantan Biological Products Corp. Ltd.-A- | 105,440 | CNY | 374,011 | 282,380 | 0.11 |
| Beijing Tong Ren Tang Co. Ltd.-A- | 54,250 | CNY | 269,604 | 273,010 | 0.10 |
| Beijing Tong Ren Tang Co. Ltd.-A- | 16,220 | CNY | 81,454 | 81,626 | 0.03 |
| Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.-A- | 28,063 | CNY | 304,582 | 238,901 | 0.09 |
| Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.-A- | 5,195 | CNY | 55,970 | 44,225 | 0.02 |
| Beijing-Shanghai High Speed Railway Co. Ltd.-A- | 526,100 | CNY | 459,314 | 422,172 | 0.16 |
| Beijing-Shanghai High Speed Railway Co. Ltd.-A- | 2,285,600 | CNY | 1,877,611 | 1,834,094 | 0.69 |
| BOE Technology Group Co. Ltd.-A- | 2,192,400 | CNY | 1,292,696 | 1,220,805 | 0.46 |
| BOE Technology Group Co. Ltd.-A- | 1,563,500 | CNY | 1,012,836 | 870,611 | 0.33 |
| BYD Co. Ltd.-A- | 19,328 | CNY | 323,905 | 895,284 | 0.34 |
| BYD Co. Ltd.-A- | 63,877 | CNY | 1,677,244 | 2,958,819 | 1.12 |
| Cambricon Technologies Corp. Ltd.-A- | 16,114 | CNY | 428,122 | 1,352,672 | 0.51 |
| Cambricon Technologies Corp. Ltd.-A- | 3,475 | CNY | 80,845 | 291,705 | 0.11 |
| Capital Securities Co. Ltd.-A- | 53,700 | CNY | 176,866 | 148,986 | 0.06 |
| CGN Power Co. Ltd.-A- | 245,900 | CNY | 105,044 | 124,915 | 0.05 |
| CGN Power Co. Ltd.-A- | 534,700 | CNY | 246,493 | 271,622 | 0.10 |
| Changchun High-Tech Industry Group Co. Ltd.-A- | 13,200 | CNY | 358,927 | 182,705 | 0.07 |
| Changchun High-Tech Industry Group Co. Ltd.-A- | 16,490 | CNY | 348,130 | 228,243 | 0.09 |
| Changzhou Xingyu Automotive Lighting Systems Co. Ltd.-A- | 14,200 | CNY | 461,040 | 247,715 | 0.09 |
| Changzhou Xingyu Automotive Lighting Systems Co. Ltd.-A- | 700 | CNY | 22,791 | 12,211 | 0.00 |
| Chaozhou Three-Circle Group Co. Ltd.-A- | 122,778 | CNY | 539,255 | 572,296 | 0.22 |
| Chaozhou Three-Circle Group Co. Ltd.-A- | 36,200 | CNY | 162,205 | 168,736 | 0.06 |
| China CITIC Bank Corp. Ltd.-A- | 82,300 | CNY | 74,391 | 97,628 | 0.04 |
| China CITIC Bank Corp. Ltd.-A- | 408,176 | CNY | 416,623 | 484,195 | 0.18 |
| China Coal Energy Co. Ltd.-A- | 57,900 | CNY | 60,106 | 88,399 | 0.03 |
| China Coal Energy Co. Ltd.-A- | 110,200 | CNY | 146,513 | 168,249 | 0.06 |
| China Construction Bank Corp.-A- | 248,747 | CNY | 242,106 | 327,705 | 0.12 |
| China Construction Bank Corp.-A- | 590,729 | CNY | 640,231 | 778,240 | 0.29 |
| China CSSC Holdings Ltd.-A- | 40,600 | CNY | 126,476 | 184,373 | 0.07 |
| China CSSC Holdings Ltd.-A- | 181,460 | CNY | 633,939 | 824,047 | 0.31 |
| China Eastern Airlines Corp. Ltd.-A- | 158,113 | CNY | 143,935 | 88,925 | 0.03 |
| China Eastern Airlines Corp. Ltd.-A- | 664,413 | CNY | 443,054 | 373,677 | 0.14 |
| China Energy Engineering Corp. Ltd.-A- | 938,400 | CNY | 371,725 | 292,043 | 0.11 |
| China Energy Engineering Corp. Ltd.-A- | 493,400 | CNY | 217,438 | 153,553 | 0.06 |
| China Everbright Bank Co. Ltd.-A- | 442,752 | CNY | 250,731 | 256,426 | 0.10 |
| China Everbright Bank Co. Ltd.-A- | 1,277,600 | CNY | 669,521 | 739,940 | 0.28 |
| China Galaxy Securities Co. Ltd.-A- | 41,900 | CNY | 70,890 | 100,284 | 0.04 |
| China Galaxy Securities Co. Ltd.-A- | 165,970 | CNY | 283,267 | 397,235 | 0.15 |
| China International Capital Corp. Ltd.-A- | 51,200 | CNY | 294,256 | 252,660 | 0.10 |

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|-----------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| China (continued) | | | | | |
| China International Capital Corp. Ltd.-A- | 56,500 | CNY | 394,646 | 278,814 | 0.11 |
| China Jushi Co. Ltd.-A- | 76,580 | CNY | 156,440 | 121,835 | 0.05 |
| China Jushi Co. Ltd.-A- | 156,145 | CNY | 261,041 | 248,420 | 0.09 |
| China Life Insurance Co. Ltd.-A- | 49,321 | CNY | 204,626 | 283,516 | 0.11 |
| China Life Insurance Co. Ltd.-A- | 108,002 | CNY | 523,829 | 620,836 | 0.23 |
| China Longyuan Power Group Corp. Ltd.-A- | 1,600 | CNY | 5,257 | 3,613 | 0.00 |
| China Merchants Bank Co. Ltd.-A- | 237,099 | CNY | 1,462,406 | 1,520,438 | 0.58 |
| China Merchants Bank Co. Ltd.-A- | 895,651 | CNY | 4,902,488 | 5,743,516 | 2.17 |
| China Merchants Energy Shipping Co. Ltd.-A- | 297,400 | CNY | 260,450 | 259,818 | 0.10 |
| China Merchants Expressway Network & Technology Holdings Co. Ltd.-A- | 209,300 | CNY | 331,512 | 350,513 | 0.13 |
| China Merchants Securities Co. Ltd.-A- | 75,660 | CNY | 169,165 | 185,732 | 0.07 |
| China Merchants Securities Co. Ltd.-A- | 263,367 | CNY | 679,758 | 646,518 | 0.24 |
| China Merchants Shekou Industrial Zone Holdings Co. Ltd.-A- | 184,911 | CNY | 480,135 | 226,316 | 0.09 |
| China Merchants Shekou Industrial Zone Holdings Co. Ltd.-A- | 136,875 | CNY | 284,716 | 167,524 | 0.06 |
| China Minsheng Banking Corp. Ltd.-A- | 612,668 | CNY | 547,807 | 406,137 | 0.15 |
| China Minsheng Banking Corp. Ltd.-A- | 1,671,520 | CNY | 1,182,475 | 1,108,048 | 0.42 |
| China National Chemical Engineering Co. Ltd.-A- | 144,700 | CNY | 218,852 | 154,888 | 0.06 |
| China National Chemical Engineering Co. Ltd.-A- | 240,000 | CNY | 336,540 | 256,898 | 0.10 |
| China National Nuclear Power Co. Ltd.-A- | 217,050 | CNY | 199,568 | 282,312 | 0.11 |
| China National Nuclear Power Co. Ltd.-A- | 574,185 | CNY | 610,059 | 746,829 | 0.28 |
| China Northern Rare Earth Group High-Tech Co. Ltd.-A- | 52,132 | CNY | 117,996 | 181,158 | 0.07 |
| China Northern Rare Earth Group High-Tech Co. Ltd.-A- | 192,056 | CNY | 546,822 | 667,392 | 0.25 |
| China Oilfield Services Ltd.-A- | 1,100 | CNY | 2,370 | 2,112 | 0.00 |
| China Oilfield Services Ltd.-A- | 42,748 | CNY | 81,937 | 82,090 | 0.03 |
| China Pacific Insurance Group Co. Ltd.-A- | 76,244 | CNY | 340,473 | 399,123 | 0.15 |
| China Pacific Insurance Group Co. Ltd.-A- | 238,165 | CNY | 1,156,800 | 1,246,747 | 0.47 |
| China Petroleum & Chemical Corp.-A- | 489,200 | CNY | 378,518 | 385,052 | 0.15 |
| China Petroleum & Chemical Corp.-A- | 839,300 | CNY | 685,086 | 660,617 | 0.25 |
| China Railway Group Ltd.-A- | 220,600 | CNY | 242,426 | 172,712 | 0.07 |
| China Railway Group Ltd.-A- | 748,283 | CNY | 695,280 | 585,844 | 0.22 |
| China Railway Signal & Communication Corp. Ltd.-A- | 345,294 | CNY | 278,766 | 247,688 | 0.09 |
| China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.-A- | 10,985 | CNY | 45,045 | 47,953 | 0.02 |
| China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.-A- | 51,935 | CNY | 222,184 | 226,715 | 0.09 |
| China Shenhua Energy Co. Ltd.-A- | 64,600 | CNY | 171,926 | 365,485 | 0.14 |
| China Shenhua Energy Co. Ltd.-A- | 252,532 | CNY | 926,546 | 1,428,741 | 0.54 |
| China Southern Airlines Co. Ltd.-A- | 134,400 | CNY | 145,839 | 110,664 | 0.04 |
| China Southern Airlines Co. Ltd.-A- | 386,174 | CNY | 365,785 | 317,972 | 0.12 |
| China State Construction Engineering Corp. Ltd.-A- | 502,000 | CNY | 372,543 | 404,234 | 0.15 |
| China State Construction Engineering Corp. Ltd.-A- | 1,449,500 | CNY | 1,100,170 | 1,167,206 | 0.44 |
| China Three Gorges Renewables Group Co. Ltd.-A- | 73,300 | CNY | 43,582 | 43,578 | 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 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|-----------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| China (continued) | | | | | |
| China Three Gorges Renewables Group Co. Ltd.-A- | 1,327,600 | CNY | 1,350,530 | 789,279 | 0.30 |
| China Tourism Group Duty Free Corp. Ltd.-A- | 20,429 | CNY | 295,204 | 173,827 | 0.07 |
| China Tourism Group Duty Free Corp. Ltd.-A- | 70,987 | CNY | 1,292,018 | 604,016 | 0.23 |
| China United Network Communications Ltd.-A- | 667,600 | CNY | 443,301 | 497,521 | 0.19 |
| China United Network Communications Ltd.-A- | 856,500 | CNY | 575,306 | 638,296 | 0.24 |
| China Vanke Co. Ltd.-A- | 154,195 | CNY | 547,652 | 138,153 | 0.05 |
| China Vanke Co. Ltd.-A- | 455,028 | CNY | 1,425,464 | 407,687 | 0.15 |
| China Yangtze Power Co. Ltd.-A- | 257,196 | CNY | 673,327 | 1,081,835 | 0.41 |
| China Yangtze Power Co. Ltd.-A- | 883,230 | CNY | 2,894,600 | 3,715,100 | 1.41 |
| China Zheshang Bank Co. Ltd.-A- | 1,185,100 | CNY | 447,733 | 560,671 | 0.21 |
| China Zheshang Bank Co. Ltd.-A- | 240,800 | CNY | 86,491 | 113,923 | 0.04 |
| Chongqing Changan Automobile Co. Ltd.-A- | 142,866 | CNY | 189,892 | 254,409 | 0.10 |
| Chongqing Changan Automobile Co. Ltd.-A- | 339,016 | CNY | 509,840 | 603,704 | 0.23 |
| Chongqing Rural Commercial Bank Co. Ltd.-A- | 626,900 | CNY | 634,593 | 624,669 | 0.24 |
| Chongqing Zhifei Biological Products Co. Ltd.-A- | 23,049 | CNY | 207,868 | 63,014 | 0.02 |
| Chongqing Zhifei Biological Products Co. Ltd.-A- | 80,258 | CNY | 729,910 | 219,420 | 0.08 |
| Cinda Securities Co. Ltd.-A- | 86,400 | CNY | 207,510 | 206,188 | 0.08 |
| Citic Pacific Special Steel Group Co. Ltd.-A- | 25,500 | CNY | 72,923 | 41,851 | 0.02 |
| Citic Pacific Special Steel Group Co. Ltd.-A- | 62,602 | CNY | 138,191 | 102,742 | 0.04 |
| CITIC Securities Co. Ltd.-A- | 217,425 | CNY | 679,536 | 838,082 | 0.32 |
| CITIC Securities Co. Ltd.-A- | 688,143 | CNY | 2,338,292 | 2,652,503 | 1.00 |
| CMOC Group Ltd.-A- | 274,100 | CNY | 224,797 | 322,088 | 0.12 |
| CMOC Group Ltd.-A- | 393,650 | CNY | 306,097 | 462,568 | 0.17 |
| CNPC Capital Co. Ltd.-A- | 75,100 | CNY | 78,114 | 76,510 | 0.03 |
| CNPC Capital Co. Ltd.-A- | 166,474 | CNY | 175,306 | 169,599 | 0.06 |
| Contemporary Amperex Technology Co. Ltd.-A- | 77,523 | CNY | 4,149,175 | 2,728,749 | 1.03 |
| Contemporary Amperex Technology Co. Ltd.-A- | 163,401 | CNY | 7,990,290 | 5,751,587 | 2.18 |
| COSCO SHIPPING Energy Transportation Co. Ltd.-A- | 127,400 | CNY | 279,656 | 183,664 | 0.07 |
| COSCO SHIPPING Holdings Co. Ltd.-A- | 127,669 | CNY | 121,614 | 267,970 | 0.10 |
| COSCO SHIPPING Holdings Co. Ltd.-A- | 473,777 | CNY | 623,613 | 994,432 | 0.38 |
| CRRC Corp. Ltd.-A- | 326,100 | CNY | 294,372 | 320,389 | 0.12 |
| CRRC Corp. Ltd.-A- | 864,400 | CNY | 818,389 | 849,260 | 0.32 |
| CSC Financial Co. Ltd.-A- | 91,746 | CNY | 433,937 | 307,933 | 0.12 |
| CSC Financial Co. Ltd.-A- | 32,100 | CNY | 73,761 | 107,739 | 0.04 |
| CSI Solar Co. Ltd.-A- | 156,579 | CNY | 296,993 | 199,944 | 0.08 |
| Daqin Railway Co. Ltd.-A- | 151,179 | CNY | 176,799 | 139,248 | 0.05 |
| Daqin Railway Co. Ltd.-A- | 1,026,629 | CNY | 1,035,223 | 945,608 | 0.36 |
| Dongfang Electric Corp. Ltd.-A- | 32,800 | CNY | 83,824 | 76,627 | 0.03 |
| Dongfang Electric Corp. Ltd.-A- | 108,800 | CNY | 268,498 | 254,178 | 0.10 |
| East Money Information Co. Ltd.-A- | 234,653 | CNY | 357,703 | 757,452 | 0.29 |
| East Money Information Co. Ltd.-A- | 927,118 | CNY | 2,063,536 | 2,992,707 | 1.13 |
| Eastroc Beverage Group Co. Ltd.-A- | 9,230 | CNY | 205,675 | 404,533 | 0.15 |
| Eastroc Beverage Group Co. Ltd.-A- | 10,380 | CNY | 278,011 | 454,935 | 0.17 |
| Empyrean Technology Co. Ltd.-A- | 18,400 | CNY | 296,158 | 318,106 | 0.12 |
| Empyrean Technology Co. Ltd.-A- | 3,800 | CNY | 57,863 | 65,696 | 0.02 |
| ENN Natural Gas Co. Ltd.-A- | 85,400 | CNY | 222,177 | 225,254 | 0.09 |
| Eoptolink Technology, Inc. Ltd.-A- | 92,940 | CNY | 1,178,859 | 1,647,511 | 0.62 |

** 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 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-----------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| China (continued) | | | | | |
| Eve Energy Co. Ltd.-A- | 23,286 | CNY | 209,590 | 148,871 | 0.06 |
| Eve Energy Co. Ltd.-A- | 94,069 | CNY | 894,859 | 601,396 | 0.23 |
| Everbright Securities Co. Ltd.-A- | 49,178 | CNY | 147,427 | 123,400 | 0.05 |
| Everbright Securities Co. Ltd.-A- | 136,803 | CNY | 302,028 | 343,272 | 0.13 |
| FAW Jiefang Group Co. Ltd.-A- | 12,400 | CNY | 17,128 | 11,871 | 0.00 |
| FAW Jiefang Group Co. Ltd.-A- | 154,949 | CNY | 200,765 | 148,343 | 0.06 |
| Flat Glass Group Co. Ltd.-A- | 19,900 | CNY | 148,135 | 42,241 | 0.02 |
| Flat Glass Group Co. Ltd.-A- | 65,972 | CNY | 358,810 | 140,037 | 0.05 |
| Focus Media Information Technology Co. Ltd.-A- | 210,523 | CNY | 288,778 | 214,475 | 0.08 |
| Focus Media Information Technology Co. Ltd.-A- | 759,747 | CNY | 776,652 | 774,008 | 0.29 |
| Foshan Haitian Flavouring & Food Co. Ltd.-A- | 33,774 | CNY | 446,501 | 183,399 | 0.07 |
| Foshan Haitian Flavouring & Food Co. Ltd.-A- | 123,654 | CNY | 1,085,200 | 671,464 | 0.25 |
| Founder Securities Co. Ltd.-A- | 185,000 | CNY | 223,403 | 204,222 | 0.08 |
| Founder Securities Co. Ltd.-A- | 195,192 | CNY | 229,600 | 215,473 | 0.08 |
| Foxconn Industrial Internet Co. Ltd.-A- | 189,400 | CNY | 345,118 | 565,121 | 0.21 |
| Foxconn Industrial Internet Co. Ltd.-A- | 186,150 | CNY | 441,974 | 555,423 | 0.21 |
| Fuyao Glass Industry Group Co. Ltd.-A- | 67,809 | CNY | 285,202 | 539,501 | 0.20 |
| Fuyao Glass Industry Group Co. Ltd.-A- | 88,303 | CNY | 476,428 | 702,554 | 0.27 |
| Ganfeng Lithium Group Co. Ltd.-A- | 22,620 | CNY | 131,550 | 106,605 | 0.04 |
| Ganfeng Lithium Group Co. Ltd.-A- | 89,307 | CNY | 604,286 | 420,891 | 0.16 |
| GD Power Development Co. Ltd.-A- | 250,700 | CNY | 100,444 | 169,338 | 0.06 |
| GD Power Development Co. Ltd.-A- | 633,600 | CNY | 297,578 | 427,971 | 0.16 |
| GF Securities Co. Ltd.-A- | 67,757 | CNY | 161,453 | 158,955 | 0.06 |
| GF Securities Co. Ltd.-A- | 216,644 | CNY | 506,722 | 508,239 | 0.19 |
| GigaDevice Semiconductor, Inc.-A- | 60,728 | CNY | 732,470 | 1,072,349 | 0.41 |
| GigaDevice Semiconductor, Inc.-A- | 3,408 | CNY | 61,449 | 60,179 | 0.02 |
| GoerTek, Inc.-A- | 69,130 | CNY | 197,320 | 224,982 | 0.08 |
| GoerTek, Inc.-A- | 182,685 | CNY | 712,957 | 594,545 | 0.22 |
| Goneo Group Co. Ltd.-A- | 24,636 | CNY | 239,775 | 165,890 | 0.06 |
| Goneo Group Co. Ltd.-A- | 11,352 | CNY | 106,400 | 76,440 | 0.03 |
| Gotion High-tech Co. Ltd.-A- | 39,600 | CNY | 257,905 | 179,390 | 0.07 |
| Gotion High-tech Co. Ltd.-A- | 74,200 | CNY | 364,608 | 336,129 | 0.13 |
| Great Wall Motor Co. Ltd.-A- | 33,576 | CNY | 68,240 | 100,651 | 0.04 |
| Great Wall Motor Co. Ltd.-A- | 94,817 | CNY | 299,497 | 284,233 | 0.11 |
| Gree Electric Appliances, Inc. of Zhuhai-A- | 128,156 | CNY | 960,099 | 803,401 | 0.30 |
| Gree Electric Appliances, Inc. of Zhuhai-A- | 285,091 | CNY | 1,918,006 | 1,787,215 | 0.68 |
| Guangdong Haid Group Co. Ltd.-A- | 37,595 | CNY | 161,757 | 307,402 | 0.12 |
| Guangdong Haid Group Co. Ltd.-A- | 41,487 | CNY | 295,136 | 339,226 | 0.13 |
| Guangzhou Automobile Group Co. Ltd.-A- | 74,420 | CNY | 138,590 | 77,790 | 0.03 |
| Guangzhou Automobile Group Co. Ltd.-A- | 133,825 | CNY | 234,224 | 139,885 | 0.05 |
| Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.-A- | 19,376 | CNY | 89,844 | 71,279 | 0.03 |
| Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.-A- | 43,072 | CNY | 198,271 | 158,451 | 0.06 |
| Guangzhou Tinci Materials Technology Co. Ltd.-A- | 17,400 | CNY | 146,702 | 44,001 | 0.02 |
| Guangzhou Tinci Materials Technology Co. Ltd.-A- | 107,194 | CNY | 655,904 | 271,070 | 0.10 |
| Guosen Securities Co. Ltd.-A- | 12,592 | CNY | 31,519 | 20,244 | 0.01 |
| Guosen Securities Co. Ltd.-A- | 246,312 | CNY | 405,380 | 395,997 | 0.15 |

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-----------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| China (continued) | | | | | |
| Guotai Haitong Securities Co. Ltd. | 836,461 | CNY | 2,251,509 | 2,236,633 | 0.85 |
| Guotai Junan Securities Co. Ltd.-A- | 190,583 | CNY | 579,188 | 509,604 | 0.19 |
| Haier Smart Home Co. Ltd.-A- | 75,482 | CNY | 237,126 | 261,035 | 0.10 |
| Haier Smart Home Co. Ltd.-A- | 278,423 | CNY | 931,762 | 962,853 | 0.36 |
| Hainan Airport Infrastructure Co. Ltd.-A- | 402,700 | CNY | 224,247 | 198,947 | 0.08 |
| Hainan Airport Infrastructure Co. Ltd.-A- | 109,000 | CNY | 61,885 | 53,850 | 0.02 |
| Hangzhou First Applied Material Co. Ltd.-A- | 98,198 | CNY | 381,165 | 177,607 | 0.07 |
| Hangzhou First Applied Material Co. Ltd.-A- | 29,635 | CNY | 146,681 | 53,600 | 0.02 |
| Hangzhou Silan Microelectronics Co. Ltd.-A- | 35,900 | CNY | 241,616 | 124,351 | 0.05 |
| Hangzhou Silan Microelectronics Co. Ltd.-A- | 115,400 | CNY | 558,490 | 399,725 | 0.15 |
| Hangzhou Tigermed Consulting Co. Ltd.-A- | 10,400 | CNY | 127,821 | 77,389 | 0.03 |
| Hangzhou Tigermed Consulting Co. Ltd.-A- | 37,350 | CNY | 469,492 | 277,929 | 0.11 |
| Henan Shuanghui Investment & Development Co. Ltd.-A- | 81,176 | CNY | 337,215 | 276,534 | 0.10 |
| Henan Shuanghui Investment & Development Co. Ltd.-A- | 19,929 | CNY | 76,518 | 67,890 | 0.03 |
| Hengli Petrochemical Co. Ltd.-A- | 50,500 | CNY | 167,103 | 100,500 | 0.04 |
| Hengli Petrochemical Co. Ltd.-A- | 152,603 | CNY | 373,338 | 303,694 | 0.11 |
| Hithink RoyalFlush Information Network Co. Ltd.-A- | 7,500 | CNY | 123,284 | 285,755 | 0.11 |
| Hithink RoyalFlush Information Network Co. Ltd.-A- | 12,830 | CNY | 264,401 | 488,831 | 0.18 |
| Hongta Securities Co. Ltd.-A- | 77,730 | CNY | 153,627 | 91,881 | 0.03 |
| Hongta Securities Co. Ltd.-A- | 65,685 | CNY | 74,798 | 77,643 | 0.03 |
| Hoshine Silicon Industry Co. Ltd.-A- | 18,600 | CNY | 323,628 | 123,040 | 0.05 |
| Hoshine Silicon Industry Co. Ltd.-A- | 12,900 | CNY | 141,004 | 85,334 | 0.03 |
| Huadian Power International Corp. Ltd.-A- | 332,600 | CNY | 308,408 | 253,900 | 0.10 |
| Huadong Medicine Co. Ltd.-A- | 26,037 | CNY | 94,378 | 146,655 | 0.06 |
| Huadong Medicine Co. Ltd.-A- | 59,764 | CNY | 278,991 | 336,623 | 0.13 |
| Huali Industrial Group Co. Ltd.-A- | 1,900 | CNY | 21,320 | 13,939 | 0.01 |
| Huali Industrial Group Co. Ltd.-A- | 13,350 | CNY | 123,598 | 97,943 | 0.04 |
| Huaneng Lancang River Hydropower, Inc.-A- | 94,000 | CNY | 52,116 | 125,281 | 0.05 |
| Huaneng Lancang River Hydropower, Inc.-A- | 110,700 | CNY | 99,426 | 147,538 | 0.06 |
| Huaneng Power International, Inc.-A- | 165,300 | CNY | 150,924 | 164,712 | 0.06 |
| Huaneng Power International, Inc.-A- | 260,523 | CNY | 257,339 | 259,596 | 0.10 |
| Huaqin Technology Co. Ltd.-A- | 21,100 | CNY | 169,067 | 237,576 | 0.09 |
| Huaqin Technology Co. Ltd.-A- | 11,110 | CNY | 96,674 | 125,093 | 0.05 |
| Huatai Securities Co. Ltd.-A- | 93,789 | CNY | 237,308 | 233,115 | 0.09 |
| Huatai Securities Co. Ltd.-A- | 383,275 | CNY | 994,093 | 952,638 | 0.36 |
| Huaxia Bank Co. Ltd.-A- | 178,632 | CNY | 204,245 | 197,192 | 0.07 |
| Huaxia Bank Co. Ltd.-A- | 408,505 | CNY | 412,114 | 450,949 | 0.17 |
| Huayu Automotive Systems Co. Ltd.-A- | 42,817 | CNY | 125,510 | 105,466 | 0.04 |
| Huayu Automotive Systems Co. Ltd.-A- | 108,130 | CNY | 358,691 | 266,345 | 0.10 |
| Huizhou Desay Sv Automotive Co. Ltd.-A- | 16,900 | CNY | 290,860 | 240,876 | 0.09 |
| Huizhou Desay Sv Automotive Co. Ltd.-A- | 10,500 | CNY | 225,345 | 149,657 | 0.06 |
| Hundsun Technologies, Inc.-A- | 29,282 | CNY | 137,197 | 137,062 | 0.05 |
| Hundsun Technologies, Inc.-A- | 129,790 | CNY | 666,988 | 607,516 | 0.23 |
| Hygon Information Technology Co. Ltd.-A- | 72,778 | CNY | 923,112 | 1,435,043 | 0.54 |
| Hygon Information Technology Co. Ltd.-A- | 15,280 | CNY | 172,303 | 301,292 | 0.11 |
| IEIT Systems Co. Ltd.-A- | 41,800 | CNY | 222,519 | 296,809 | 0.11 |

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|-----------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| China (continued) | | | | | |
| IEIT Systems Co. Ltd.-A- | 62,804 | CNY | 335,340 | 445,952 | 0.17 |
| Iflytek Co. Ltd.-A- | 60,834 | CNY | 256,673 | 406,494 | 0.15 |
| Iflytek Co. Ltd.-A- | 172,182 | CNY | 1,050,081 | 1,150,523 | 0.44 |
| Imeik Technology Development Co. Ltd.-A- | 2,723 | CNY | 169,654 | 66,430 | 0.02 |
| Imeik Technology Development Co. Ltd.-A- | 11,460 | CNY | 736,596 | 279,579 | 0.11 |
| Industrial & Commercial Bank of China Ltd.-A- | 737,649 | CNY | 559,585 | 781,349 | 0.30 |
| Industrial & Commercial Bank of China Ltd.-A- | 2,490,557 | CNY | 1,936,647 | 2,638,103 | 1.00 |
| Industrial Bank Co. Ltd.-A- | 303,754 | CNY | 800,809 | 989,410 | 0.37 |
| Industrial Bank Co. Ltd.-A- | 1,213,179 | CNY | 3,355,039 | 3,951,657 | 1.50 |
| Industrial Securities Co. Ltd.-A- | 132,457 | CNY | 147,947 | 114,425 | 0.04 |
| Industrial Securities Co. Ltd.-A- | 463,133 | CNY | 478,903 | 400,083 | 0.15 |
| Inner Mongolia BaoTou Steel Union Co. Ltd.-A- | 710,240 | CNY | 187,461 | 177,424 | 0.07 |
| Inner Mongolia BaoTou Steel Union Co. Ltd.-A- | 1,596,422 | CNY | 406,369 | 398,799 | 0.15 |
| Inner Mongolia Yili Industrial Group Co. Ltd.-A- | 51,591 | CNY | 252,531 | 200,734 | 0.08 |
| Inner Mongolia Yili Industrial Group Co. Ltd.-A- | 535,526 | CNY | 2,461,751 | 2,083,660 | 0.79 |
| Isoftstone Information Technology Group Co. Ltd.-A- | 57,300 | CNY | 425,133 | 436,937 | 0.17 |
| JA Solar Technology Co. Ltd.-A- | 150,308 | CNY | 781,483 | 209,347 | 0.08 |
| JA Solar Technology Co. Ltd.-A- | 51,156 | CNY | 348,367 | 71,249 | 0.03 |
| JCET Group Co. Ltd.-A- | 148,900 | CNY | 883,822 | 700,082 | 0.26 |
| JCET Group Co. Ltd.-A- | 12,472 | CNY | 56,909 | 58,640 | 0.02 |
| Jiangsu Eastern Shenghong Co. Ltd.-A- | 66,800 | CNY | 207,244 | 77,656 | 0.03 |
| Jiangsu Eastern Shenghong Co. Ltd.-A- | 175,200 | CNY | 432,034 | 203,673 | 0.08 |
| Jiangsu Expressway Co. Ltd.-A- | 66,400 | CNY | 130,374 | 142,150 | 0.05 |
| Jiangsu Hengli Hydraulic Co. Ltd.-A- | 14,048 | CNY | 126,602 | 141,156 | 0.05 |
| Jiangsu Hengli Hydraulic Co. Ltd.-A- | 39,577 | CNY | 392,654 | 397,676 | 0.15 |
| Jiangsu Hengrui Pharmaceuticals Co. Ltd.-A- | 85,999 | CNY | 501,654 | 622,894 | 0.24 |
| Jiangsu Hengrui Pharmaceuticals Co. Ltd.-A- | 327,942 | CNY | 2,432,643 | 2,375,297 | 0.90 |
| Jiangsu King's Luck Brewery JSC Ltd.-A- | 51,918 | CNY | 343,199 | 282,069 | 0.11 |
| Jiangsu King's Luck Brewery JSC Ltd.-A- | 16,200 | CNY | 96,372 | 88,014 | 0.03 |
| Jiangsu Yanghe Distillery Co. Ltd.-A- | 11,825 | CNY | 208,920 | 106,525 | 0.04 |
| Jiangsu Yanghe Distillery Co. Ltd.-A- | 39,508 | CNY | 763,468 | 355,906 | 0.13 |
| Jiangxi Copper Co. Ltd.-A- | 39,436 | CNY | 78,028 | 128,949 | 0.05 |
| Jiangxi Copper Co. Ltd.-A- | 71,041 | CNY | 203,373 | 232,292 | 0.09 |
| Jinko Solar Co. Ltd.-A- | 58,143 | CNY | 104,874 | 42,113 | 0.02 |
| Jinko Solar Co. Ltd.-A- | 369,224 | CNY | 526,706 | 267,430 | 0.10 |
| Kunlun Tech Co. Ltd.-A- | 87,900 | CNY | 431,849 | 412,543 | 0.16 |
| Kweichow Moutai Co. Ltd.-A- | 13,392 | CNY | 2,747,839 | 2,634,330 | 1.00 |
| Kweichow Moutai Co. Ltd.-A- | 43,767 | CNY | 9,465,142 | 8,609,373 | 3.26 |
| LB Group Co. Ltd.-A- | 77,400 | CNY | 247,376 | 175,096 | 0.07 |
| LB Group Co. Ltd.-A- | 84,998 | CNY | 255,407 | 192,285 | 0.07 |
| Lens Technology Co. Ltd.-A- | 121,010 | CNY | 334,286 | 376,599 | 0.14 |
| Lens Technology Co. Ltd.-A- | 85,703 | CNY | 365,906 | 266,719 | 0.10 |
| Lingyi iTech Guangdong Co.-A- | 307,800 | CNY | 351,134 | 368,991 | 0.14 |
| LONGi Green Energy Technology Co. Ltd.-A- | 126,616 | CNY | 365,952 | 265,407 | 0.10 |
| LONGi Green Energy Technology Co. Ltd.-A- | 480,883 | CNY | 1,979,392 | 1,008,005 | 0.38 |
| Loongson Technology Corp. Ltd.-A- | 17,724 | CNY | 302,576 | 329,943 | 0.12 |
| Luxshare Precision Industry Co. Ltd.-A- | 112,979 | CNY | 386,761 | 546,960 | 0.21 |
| Luxshare Precision Industry Co. Ltd.-A- | 363,347 | CNY | 1,795,210 | 1,759,055 | 0.67 |

** 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 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-----------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| China (continued) | | | | | |
| Luzhou Laojiao Co. Ltd.-A- | 29,595 | CNY | 272,078 | 468,365 | 0.18 |
| Luzhou Laojiao Co. Ltd.-A- | 36,307 | CNY | 821,997 | 574,588 | 0.22 |
| Mango Excellent Media Co. Ltd.-A- | 44,412 | CNY | 271,655 | 135,241 | 0.05 |
| Mango Excellent Media Co. Ltd.-A- | 27,962 | CNY | 186,666 | 85,148 | 0.03 |
| Maxscend Microelectronics Co. Ltd.-A- | 23,028 | CNY | 537,741 | 229,364 | 0.09 |
| Maxscend Microelectronics Co. Ltd.-A- | 14,940 | CNY | 493,986 | 148,806 | 0.06 |
| Metallurgical Corp. of China Ltd.-A- | 240,800 | CNY | 126,556 | 100,144 | 0.04 |
| Metallurgical Corp. of China Ltd.-A- | 440,500 | CNY | 225,104 | 183,196 | 0.07 |
| Midea Group Co. Ltd.-A- | 292,322 | CNY | 2,569,799 | 2,945,454 | 1.12 |
| Midea Group Co. Ltd.-A- | 163,230 | CNY | 1,500,720 | 1,644,715 | 0.62 |
| Montage Technology Co. Ltd.-A- | 69,729 | CNY | 986,977 | 797,959 | 0.30 |
| Montage Technology Co. Ltd.-A- | 44,178 | CNY | 423,828 | 505,561 | 0.19 |
| Muyuan Foods Co. Ltd.-A- | 67,818 | CNY | 251,476 | 397,604 | 0.15 |
| Muyuan Foods Co. Ltd.-A- | 179,303 | CNY | 1,142,758 | 1,051,220 | 0.40 |
| NARI Technology Co. Ltd.-A- | 75,642 | CNY | 130,387 | 236,569 | 0.09 |
| NARI Technology Co. Ltd.-A- | 319,266 | CNY | 819,385 | 998,500 | 0.38 |
| National Silicon Industry Group Co. Ltd.-A- | 171,758 | CNY | 681,934 | 448,721 | 0.17 |
| National Silicon Industry Group Co. Ltd.-A- | 5,291 | CNY | 16,718 | 13,823 | 0.01 |
| NAURA Technology Group Co. Ltd.-A- | 5,900 | CNY | 137,389 | 364,111 | 0.14 |
| NAURA Technology Group Co. Ltd.-A- | 25,077 | CNY | 1,137,817 | 1,547,596 | 0.59 |
| New China Life Insurance Co. Ltd.-A- | 18,316 | CNY | 127,058 | 149,534 | 0.06 |
| New China Life Insurance Co. Ltd.-A- | 60,828 | CNY | 419,830 | 496,607 | 0.19 |
| New Hope Liuhe Co. Ltd.-A- | 63,262 | CNY | 141,356 | 82,813 | 0.03 |
| New Hope Liuhe Co. Ltd.-A- | 136,408 | CNY | 235,930 | 178,565 | 0.07 |
| Ninestar Corp.-A- | 3,900 | CNY | 19,523 | 12,486 | 0.00 |
| Ninestar Corp.-A- | 102,744 | CNY | 684,920 | 328,930 | 0.12 |
| Ningbo Deye Technology Co. Ltd.-A- | 36,061 | CNY | 415,340 | 265,016 | 0.10 |
| Ningbo Tuopu Group Co. Ltd.-A- | 84,280 | CNY | 542,341 | 555,750 | 0.21 |
| Ningxia Baofeng Energy Group Co. Ltd.-A- | 62,100 | CNY | 85,134 | 139,878 | 0.05 |
| Ningxia Baofeng Energy Group Co. Ltd.-A- | 151,300 | CNY | 336,097 | 340,797 | 0.13 |
| OmniVision Integrated Circuits Group, Inc.-A- | 64,453 | CNY | 1,268,419 | 1,148,200 | 0.43 |
| Oppein Home Group, Inc.-A- | 17,280 | CNY | 234,397 | 136,132 | 0.05 |
| Oppein Home Group, Inc.-A- | 749 | CNY | 10,319 | 5,901 | 0.00 |
| Orient Securities Co. Ltd.-A- | 73,064 | CNY | 156,081 | 98,703 | 0.04 |
| Orient Securities Co. Ltd.-A- | 406,370 | CNY | 624,699 | 548,972 | 0.21 |
| People's Insurance Co. Group of China Ltd.-A- | 103,700 | CNY | 99,328 | 126,052 | 0.05 |
| People's Insurance Co. Group of China Ltd.-A- | 212,000 | CNY | 195,685 | 257,696 | 0.10 |
| PetroChina Co. Ltd.-A- | 305,900 | CNY | 332,150 | 365,005 | 0.14 |
| PetroChina Co. Ltd.-A- | 743,832 | CNY | 718,453 | 887,553 | 0.34 |
| Pharmaron Beijing Co. Ltd.-A- | 42,275 | CNY | 306,657 | 144,781 | 0.05 |
| Pharmaron Beijing Co. Ltd.-A- | 41,325 | CNY | 416,110 | 141,528 | 0.05 |
| Ping An Bank Co. Ltd.-A- | 198,283 | CNY | 365,340 | 334,000 | 0.13 |
| Ping An Bank Co. Ltd.-A- | 700,185 | CNY | 1,417,657 | 1,179,434 | 0.45 |
| Ping An Insurance Group Co. of China Ltd.-A- | 215,841 | CNY | 1,799,683 | 1,671,183 | 0.63 |
| Ping An Insurance Group Co. of China Ltd.-A- | 760,219 | CNY | 7,156,569 | 5,886,114 | 2.23 |
| Poly Developments & Holdings Group Co. Ltd.-A- | 174,247 | CNY | 289,418 | 196,972 | 0.07 |
| Poly Developments & Holdings Group Co. Ltd.-A- | 469,961 | CNY | 903,086 | 531,252 | 0.20 |
| Postal Savings Bank of China Co. Ltd.-A- | 266,700 | CNY | 214,392 | 203,593 | 0.08 |

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-----------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| China (continued) | | | | | |
| Postal Savings Bank of China Co. Ltd.-A- | 759,200 | CNY | 590,632 | 579,558 | 0.22 |
| Power Construction Corp. of China Ltd.-A- | 160,900 | CNY | 132,647 | 109,355 | 0.04 |
| Power Construction Corp. of China Ltd.-A- | 645,028 | CNY | 489,369 | 438,390 | 0.17 |
| Qinghai Salt Lake Industry Co. Ltd.-A- | 149,100 | CNY | 718,586 | 355,401 | 0.13 |
| Qinghai Salt Lake Industry Co. Ltd.-A- | 228,934 | CNY | 903,598 | 545,697 | 0.21 |
| Range Intelligent Computing Technology Group Co. Ltd.-A- | 66,800 | CNY | 317,474 | 461,741 | 0.17 |
| Rongsheng Petrochemical Co. Ltd.-A- | 144,350 | CNY | 212,219 | 166,802 | 0.06 |
| Rongsheng Petrochemical Co. Ltd.-A- | 146,994 | CNY | 240,905 | 169,857 | 0.06 |
| SAIC Motor Corp. Ltd.-A- | 148,751 | CNY | 515,357 | 333,187 | 0.13 |
| SAIC Motor Corp. Ltd.-A- | 282,236 | CNY | 881,086 | 632,180 | 0.24 |
| Sailun Group Co. Ltd.-A- | 255,400 | CNY | 539,734 | 467,636 | 0.18 |
| Sany Heavy Industry Co. Ltd.-A- | 113,100 | CNY | 202,447 | 283,322 | 0.11 |
| Sany Heavy Industry Co. Ltd.-A- | 461,985 | CNY | 1,266,841 | 1,157,300 | 0.44 |
| Satellite Chemical Co. Ltd.-A- | 59,840 | CNY | 174,988 | 144,725 | 0.05 |
| Satellite Chemical Co. Ltd.-A- | 92,300 | CNY | 260,478 | 223,231 | 0.08 |
| SDIC Capital Co. Ltd.-A- | 29,472 | CNY | 32,488 | 30,930 | 0.01 |
| SDIC Capital Co. Ltd.-A- | 149,669 | CNY | 173,958 | 157,074 | 0.06 |
| SDIC Power Holdings Co. Ltd.-A- | 129,245 | CNY | 183,248 | 265,867 | 0.10 |
| SDIC Power Holdings Co. Ltd.-A- | 123,756 | CNY | 198,138 | 254,576 | 0.10 |
| Seres Group Co. Ltd.-A- | 76,200 | CNY | 1,375,774 | 1,428,398 | 0.54 |
| SF Holding Co. Ltd.-A- | 52,500 | CNY | 350,268 | 357,253 | 0.14 |
| SF Holding Co. Ltd.-A- | 172,828 | CNY | 1,378,779 | 1,176,065 | 0.45 |
| SG Micro Corp.-A- | 27,287 | CNY | 341,278 | 277,116 | 0.10 |
| SG Micro Corp.-A- | 16,562 | CNY | 255,101 | 168,197 | 0.06 |
| Shaanxi Coal Industry Co. Ltd.-A- | 35,500 | CNY | 43,784 | 95,321 | 0.04 |
| Shaanxi Coal Industry Co. Ltd.-A- | 331,328 | CNY | 634,370 | 889,645 | 0.34 |
| Shandong Gold Mining Co. Ltd.-A- | 55,412 | CNY | 141,808 | 246,920 | 0.09 |
| Shandong Gold Mining Co. Ltd.-A- | 116,415 | CNY | 377,238 | 518,754 | 0.20 |
| Shandong Hualu Hengsheng Chemical Co. Ltd.-A- | 50,900 | CNY | 271,726 | 153,932 | 0.06 |
| Shandong Hualu Hengsheng Chemical Co. Ltd.-A- | 92,558 | CNY | 420,779 | 279,915 | 0.11 |
| Shandong Nanshan Aluminum Co. Ltd.-A- | 260,700 | CNY | 143,829 | 139,346 | 0.05 |
| Shandong Nanshan Aluminum Co. Ltd.-A- | 429,400 | CNY | 236,903 | 229,517 | 0.09 |
| Shanghai Baosight Software Co. Ltd.-A- | 22,849 | CNY | 83,272 | 75,318 | 0.03 |
| Shanghai Baosight Software Co. Ltd.-A- | 75,424 | CNY | 320,210 | 248,624 | 0.09 |
| Shanghai Fosun Pharmaceutical Group Co. Ltd.-A- | 23,168 | CNY | 109,369 | 81,123 | 0.03 |
| Shanghai Fosun Pharmaceutical Group Co. Ltd.-A- | 105,972 | CNY | 522,562 | 371,061 | 0.14 |
| Shanghai International Airport Co. Ltd.-A- | 33,935 | CNY | 224,136 | 150,459 | 0.06 |
| Shanghai International Airport Co. Ltd.-A- | 96,272 | CNY | 781,954 | 426,845 | 0.16 |
| Shanghai International Port Group Co. Ltd.-A- | 14,600 | CNY | 11,433 | 11,634 | 0.00 |
| Shanghai International Port Group Co. Ltd.-A- | 314,213 | CNY | 253,289 | 250,388 | 0.09 |
| Shanghai Pharmaceuticals Holding Co. Ltd.-A- | 31,100 | CNY | 102,927 | 77,604 | 0.03 |
| Shanghai Pharmaceuticals Holding Co. Ltd.-A- | 45,200 | CNY | 145,515 | 112,787 | 0.04 |
| Shanghai Pudong Development Bank Co. Ltd.-A- | 230,513 | CNY | 361,995 | 446,517 | 0.17 |
| Shanghai Pudong Development Bank Co. Ltd.-A- | 856,552 | CNY | 1,245,413 | 1,659,192 | 0.63 |
| Shanghai RAAS Blood Products Co. Ltd.-A- | 312,438 | CNY | 697,055 | 299,553 | 0.11 |
| Shanghai RAAS Blood Products Co. Ltd.-A- | 212,185 | CNY | 218,273 | 203,435 | 0.08 |
| Shanghai Rural Commercial Bank Co. Ltd.-A- | 537,700 | CNY | 740,139 | 727,889 | 0.28 |

** 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 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|-----------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| China (continued) | | | | | |
| Shanghai United Imaging Healthcare Co. Ltd.-A- | 40,079 | CNY | 817,524 | 714,492 | 0.27 |
| Shanghai United Imaging Healthcare Co. Ltd.-A- | 6,562 | CNY | 142,272 | 116,981 | 0.04 |
| Shanjin International Gold Co. Ltd.-A- | 166,700 | CNY | 388,595 | 440,625 | 0.17 |
| Shanxi Coking Coal Energy Group Co. Ltd.-A- | 57,500 | CNY | 81,996 | 51,357 | 0.02 |
| Shanxi Coking Coal Energy Group Co. Ltd.-A- | 169,038 | CNY | 236,669 | 150,979 | 0.06 |
| Shanxi Lu'an Environmental Energy Development Co. Ltd.-A- | 27,700 | CNY | 65,300 | 40,784 | 0.02 |
| Shanxi Lu'an Environmental Energy Development Co. Ltd.-A- | 61,060 | CNY | 142,773 | 89,901 | 0.03 |
| Shanxi Xinghuacun Fen Wine Factory Co. Ltd.-A- | 8,340 | CNY | 147,129 | 205,302 | 0.08 |
| Shanxi Xinghuacun Fen Wine Factory Co. Ltd.-A- | 36,815 | CNY | 957,155 | 906,259 | 0.34 |
| Shengyi Technology Co. Ltd.-A- | 52,600 | CNY | 184,040 | 221,323 | 0.08 |
| Shengyi Technology Co. Ltd.-A- | 73,658 | CNY | 240,163 | 309,928 | 0.12 |
| Shennan Circuits Co. Ltd.-A- | 9,360 | CNY | 127,205 | 140,828 | 0.05 |
| Shennan Circuits Co. Ltd.-A- | 19,153 | CNY | 223,652 | 288,170 | 0.11 |
| Shenwan Hongyuan Group Co. Ltd.-A- | 408,937 | CNY | 301,872 | 286,493 | 0.11 |
| Shenwan Hongyuan Group Co. Ltd.-A- | 420,905 | CNY | 313,903 | 294,877 | 0.11 |
| Shenzhen Inovance Technology Co. Ltd.-A- | 55,777 | CNY | 190,909 | 502,620 | 0.19 |
| Shenzhen Inovance Technology Co. Ltd.-A- | 124,052 | CNY | 886,965 | 1,117,862 | 0.42 |
| Shenzhen Mindray Bio-Medical Electronics Co. Ltd.-A- | 43,407 | CNY | 2,211,716 | 1,361,485 | 0.52 |
| Shenzhen Mindray Bio-Medical Electronics Co. Ltd.-A- | 12,900 | CNY | 707,424 | 404,616 | 0.15 |
| Shenzhen New Industries Biomedical Engineering Co. Ltd.-A- | 35,300 | CNY | 346,466 | 279,424 | 0.11 |
| Shenzhen Transsion Holdings Co. Ltd.-A- | 39,493 | CNY | 645,000 | 439,270 | 0.17 |
| Shenzhen Transsion Holdings Co. Ltd.-A- | 7,708 | CNY | 107,571 | 85,734 | 0.03 |
| Sichuan Biokin Pharmaceutical Co. Ltd.-A- | 7,649 | CNY | 212,477 | 316,101 | 0.12 |
| Sichuan Chuantou Energy Co. Ltd.-A- | 13,100 | CNY | 28,286 | 29,324 | 0.01 |
| Sichuan Chuantou Energy Co. Ltd.-A- | 199,436 | CNY | 372,618 | 446,438 | 0.17 |
| Sichuan Kelun Pharmaceutical Co. Ltd.-A- | 106,200 | CNY | 463,831 | 532,371 | 0.20 |
| Sichuan Road & Bridge Group Co. Ltd.-A- | 258,770 | CNY | 297,033 | 357,522 | 0.14 |
| Sichuan Road & Bridge Group Co. Ltd.-A- | 2,800 | CNY | 4,200 | 3,869 | 0.00 |
| Sieyuan Electric Co. Ltd.-A- | 65,300 | CNY | 658,344 | 664,437 | 0.25 |
| Spring Airlines Co. Ltd.-A- | 17,748 | CNY | 146,026 | 137,838 | 0.05 |
| Spring Airlines Co. Ltd.-A- | 29,818 | CNY | 209,222 | 231,578 | 0.09 |
| Sungrow Power Supply Co. Ltd.-A- | 86,221 | CNY | 995,898 | 815,463 | 0.31 |
| Sungrow Power Supply Co. Ltd.-A- | 48,257 | CNY | 524,983 | 456,406 | 0.17 |
| Suzhou TFC Optical Communication Co. Ltd.-A- | 43,260 | CNY | 444,361 | 482,015 | 0.18 |
| TBEA Co. Ltd.-A- | 184,470 | CNY | 539,398 | 307,128 | 0.12 |
| TBEA Co. Ltd.-A- | 294,160 | CNY | 787,957 | 489,753 | 0.19 |
| TCL Technology Group Corp.-A- | 301,680 | CNY | 181,977 | 182,301 | 0.07 |
| TCL Technology Group Corp.-A- | 1,564,930 | CNY | 1,022,342 | 945,663 | 0.36 |
| TCL Zhonghuan Renewable Energy Technology Co. Ltd.-A- | 88,500 | CNY | 229,594 | 94,855 | 0.04 |
| TCL Zhonghuan Renewable Energy Technology Co. Ltd.-A- | 245,475 | CNY | 736,752 | 263,101 | 0.10 |
| Tianqi Lithium Corp.-A- | 98,600 | CNY | 1,640,771 | 440,883 | 0.17 |

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-----------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| China (continued) | | | | | |
| Tianqi Lithium Corp.-A- | 1,000 | CNY | 4,801 | 4,471 | 0.00 |
| Tongling Nonferrous Metals Group Co. Ltd.-A- | 735,100 | CNY | 350,059 | 342,647 | 0.13 |
| Tongwei Co. Ltd.-A- | 209,047 | CNY | 804,017 | 488,666 | 0.18 |
| Tongwei Co. Ltd.-A- | 58,600 | CNY | 132,542 | 136,983 | 0.05 |
| Trina Solar Co. Ltd.-A- | 116,139 | CNY | 1,258,643 | 235,503 | 0.09 |
| Trina Solar Co. Ltd.-A- | 20,986 | CNY | 41,064 | 42,555 | 0.02 |
| Tsingtao Brewery Co. Ltd.-A- | 11,400 | CNY | 173,035 | 110,508 | 0.04 |
| Tsingtao Brewery Co. Ltd.-A- | 24,077 | CNY | 293,770 | 233,395 | 0.09 |
| Unigroup Guoxin Microelectronics Co. Ltd.-A- | 11,420 | CNY | 142,602 | 104,964 | 0.04 |
| Unigroup Guoxin Microelectronics Co. Ltd.-A- | 62,059 | CNY | 886,086 | 570,401 | 0.22 |
| Unisplendour Corp. Ltd.-A- | 128,251 | CNY | 426,875 | 429,383 | 0.16 |
| Unisplendour Corp. Ltd.-A- | 84,208 | CNY | 296,067 | 281,927 | 0.11 |
| Wanhua Chemical Group Co. Ltd.-A- | 33,384 | CNY | 248,472 | 252,797 | 0.10 |
| Wanhua Chemical Group Co. Ltd.-A- | 139,382 | CNY | 1,454,229 | 1,055,456 | 0.40 |
| Weichai Power Co. Ltd.-A- | 262,384 | CNY | 419,725 | 563,180 | 0.21 |
| Weichai Power Co. Ltd.-A- | 262,433 | CNY | 518,704 | 563,285 | 0.21 |
| Wens Foodstuff Group Co. Ltd.-A- | 237,000 | CNY | 757,546 | 564,924 | 0.21 |
| Wens Foodstuff Group Co. Ltd.-A- | 244,698 | CNY | 862,261 | 583,273 | 0.22 |
| Will Semiconductor Co. Ltd. Shanghai-A- | 18,795 | CNY | 450,387 | 334,824 | 0.13 |
| Wuliangye Yibin Co. Ltd.-A- | 38,614 | CNY | 578,608 | 640,737 | 0.24 |
| Wuliangye Yibin Co. Ltd.-A- | 139,380 | CNY | 3,208,410 | 2,312,788 | 0.88 |
| WUS Printed Circuit Kunshan Co. Ltd.-A- | 133,000 | CNY | 690,922 | 790,334 | 0.30 |
| WuXi AppTec Co. Ltd.-A- | 56,821 | CNY | 704,606 | 551,518 | 0.21 |
| WuXi AppTec Co. Ltd.-A- | 172,430 | CNY | 1,875,746 | 1,673,645 | 0.63 |
| XCMG Construction Machinery Co. Ltd.-A- | 176,703 | CNY | 125,959 | 191,610 | 0.07 |
| XCMG Construction Machinery Co. Ltd.-A- | 625,000 | CNY | 540,472 | 677,727 | 0.26 |
| Xinjiang Daqo New Energy Co. Ltd.-A- | 62,321 | CNY | 484,962 | 185,428 | 0.07 |
| Xinjiang Daqo New Energy Co. Ltd.-A- | 11,185 | CNY | 29,601 | 33,279 | 0.01 |
| Yankuang Energy Group Co. Ltd.-A- | 62,010 | CNY | 204,008 | 105,319 | 0.04 |
| Yankuang Energy Group Co. Ltd.-A- | 102,805 | CNY | 305,675 | 174,606 | 0.07 |
| Yealink Network Technology Corp. Ltd.-A- | 53,304 | CNY | 380,241 | 258,579 | 0.10 |
| Yealink Network Technology Corp. Ltd.-A- | 7,480 | CNY | 50,398 | 36,286 | 0.01 |
| Yihai Kerry Arawana Holdings Co. Ltd.-A- | 16,200 | CNY | 136,388 | 66,762 | 0.03 |
| Yihai Kerry Arawana Holdings Co. Ltd.-A- | 37,500 | CNY | 307,117 | 154,543 | 0.06 |
| Yonyou Network Technology Co. Ltd.-A- | 104,066 | CNY | 241,199 | 194,175 | 0.07 |
| Yonyou Network Technology Co. Ltd.-A- | 97,572 | CNY | 369,496 | 182,058 | 0.07 |
| YTO Express Group Co. Ltd.-A- | 157,608 | CNY | 469,267 | 283,521 | 0.11 |
| Yunnan Aluminium Co. Ltd.-A- | 203,000 | CNY | 407,791 | 452,716 | 0.17 |
| Yunnan Baiyao Group Co. Ltd.-A- | 47,879 | CNY | 406,705 | 372,782 | 0.14 |
| Yunnan Baiyao Group Co. Ltd.-A- | 45,763 | CNY | 382,835 | 356,307 | 0.13 |
| Yutong Bus Co. Ltd.-A- | 139,100 | CNY | 455,599 | 482,594 | 0.18 |
| Zangge Mining Co. Ltd.-A- | 80,800 | CNY | 397,130 | 481,158 | 0.18 |
| Zangge Mining Co. Ltd.-A- | 100 | CNY | 400 | 595 | 0.00 |
| Zhangzhou Pientzhuang Pharmaceutical Co. Ltd.-A- | 6,800 | CNY | 122,308 | 189,808 | 0.07 |
| Zhangzhou Pientzhuang Pharmaceutical Co. Ltd.-A- | 22,907 | CNY | 739,991 | 639,401 | 0.24 |
| Zhejiang China Commodities City Group Co. Ltd.-A- | 260,800 | CNY | 313,964 | 752,682 | 0.28 |
| Zhejiang Chint Electrics Co. Ltd.-A- | 35,857 | CNY | 137,865 | 113,443 | 0.04 |
| Zhejiang Chint Electrics Co. Ltd.-A- | 74,610 | CNY | 287,225 | 236,049 | 0.09 |

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| China (continued) | | | | | |
| Zhejiang Dahua Technology Co. Ltd.-A- | 41,750 | CNY | 108,125 | 92,525 | 0.03 |
| Zhejiang Dahua Technology Co. Ltd.-A- | 201,785 | CNY | 516,205 | 447,191 | 0.17 |
| Zhejiang Huayou Cobalt Co. Ltd.-A- | 38,673 | CNY | 239,203 | 199,801 | 0.08 |
| Zhejiang Huayou Cobalt Co. Ltd.-A- | 92,682 | CNY | 579,955 | 478,834 | 0.18 |
| Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.-A- | 55,800 | CNY | 567,428 | 211,426 | 0.08 |
| Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.-A- | 24,600 | CNY | 261,610 | 93,209 | 0.04 |
| Zhejiang Juhua Co. Ltd.-A- | 132,000 | CNY | 404,387 | 528,332 | 0.20 |
| Zhejiang NHU Co. Ltd.-A- | 52,227 | CNY | 112,117 | 155,030 | 0.06 |
| Zhejiang NHU Co. Ltd.-A- | 111,210 | CNY | 312,236 | 330,115 | 0.12 |
| Zhejiang Sanhua Intelligent Controls Co. Ltd.-A- | 22,095 | CNY | 64,560 | 81,343 | 0.03 |
| Zhejiang Sanhua Intelligent Controls Co. Ltd.-A- | 194,395 | CNY | 523,432 | 715,671 | 0.27 |
| Zhejiang Zheneng Electric Power Co. Ltd.-A- | 72,700 | CNY | 49,056 | 53,773 | 0.02 |
| Zhejiang Zheneng Electric Power Co. Ltd.-A- | 314,400 | CNY | 222,118 | 232,548 | 0.09 |
| Zheshang Securities Co. Ltd.-A- | 118,400 | CNY | 222,012 | 180,273 | 0.07 |
| Zheshang Securities Co. Ltd.-A- | 138,700 | CNY | 246,837 | 211,181 | 0.08 |
| Zhongji Innolight Co. Ltd.-A- | 68,641 | CNY | 957,198 | 1,397,247 | 0.53 |
| Zhongji Innolight Co. Ltd.-A- | 14,700 | CNY | 171,862 | 299,231 | 0.11 |
| Zhongjin Gold Corp. Ltd.-A- | 51,300 | CNY | 76,173 | 104,741 | 0.04 |
| Zhongjin Gold Corp. Ltd.-A- | 228,888 | CNY | 367,413 | 467,327 | 0.18 |
| Zhongtai Securities Co. Ltd.-A- | 123,900 | CNY | 296,996 | 111,182 | 0.04 |
| Zhongtai Securities Co. Ltd.-A- | 58,500 | CNY | 81,762 | 52,495 | 0.02 |
| Zhuzhou CRRC Times Electric Co. Ltd.-A- | 30,783 | CNY | 252,197 | 183,224 | 0.07 |
| Zijin Mining Group Co. Ltd.-A- | 359,109 | CNY | 259,143 | 977,270 | 0.37 |
| Zijin Mining Group Co. Ltd.-A- | 1,152,900 | CNY | 1,558,535 | 3,137,471 | 1.19 |
| Zoomlion Heavy Industry Science & Technology Co. Ltd.-A- | 190,400 | CNY | 177,636 | 192,114 | 0.07 |
| Zoomlion Heavy Industry Science & Technology Co. Ltd.-A- | 319,290 | CNY | 316,159 | 322,164 | 0.12 |
| ZTE Corp.-A- | 102,515 | CNY | 386,660 | 464,826 | 0.18 |
| ZTE Corp.-A- | 208,153 | CNY | 948,800 | 943,813 | 0.36 |
| | | | 275,185,315 | 262,596,399 | 99.42 |
| Total - Shares | | | 275,835,005 | 263,031,952 | 99.59 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 275,835,005 | 263,031,952 | 99.59 |

** This includes synthetic ETFs.

Xtrackers**

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|---|----------|---------------------|--------------------|--------------------|-----------------------|
| Other transferable securities and money market instruments^(A) | | | | | |
| Rights | | | | | |
| Hong Kong | | | | | |
| Kangmei Pharmaceutical Co. Ltd.-Rights-31.12.49 ⁽¹⁾ | 107,499 | CNY | — | — | 0.00 |
| | | | — | — | 0.00 |
| Total - Rights | | | — | — | 0.00 |
| Total Other transferable securities and money market instruments | | | — | — | 0.00 |
| TOTAL INVESTMENT PORTFOLIO | | | 275,835,005 | 263,031,952 | 99.59 |

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

⁽¹⁾ 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 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-----------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares | | | | | |
| China | | | | | |
| Agricultural Bank of China Ltd.-H- | 514,250 | HKD | 221,917 | 366,853 | 2.87 |
| Bank of China Ltd.-H- | 298,624 | HKD | 130,040 | 173,468 | 1.36 |
| Bank of Communications Co. Ltd.-H- | 247,708 | HKD | 173,276 | 230,353 | 1.80 |
| Bank of Jiangsu Co. Ltd.-A- | 98,100 | CNY | 162,097 | 163,466 | 1.28 |
| Beijing-Shanghai High Speed Railway Co. Ltd.-A- | 233,000 | CNY | 184,190 | 186,972 | 1.46 |
| BYD Co. Ltd.-H- | 28,770 | HKD | 287,221 | 448,959 | 3.51 |
| Cambricon Technologies Corp. Ltd.-A- | 2,266 | CNY | 208,131 | 190,217 | 1.49 |
| China CITIC Bank Corp. Ltd.-H- | 84,300 | HKD | 51,854 | 80,327 | 0.63 |
| China Construction Bank Corp.-H- | 68,860 | HKD | 52,168 | 69,474 | 0.54 |
| China Everbright Bank Co. Ltd.-H- | 282,604 | HKD | 96,489 | 141,122 | 1.10 |
| China Merchants Bank Co. Ltd.-A- | 111,304 | CNY | 712,720 | 713,756 | 5.58 |
| China National Nuclear Power Co. Ltd.-A- | 111,800 | CNY | 154,289 | 145,416 | 1.14 |
| China Pacific Insurance Group Co. Ltd.-H- | 54,963 | HKD | 144,188 | 187,994 | 1.47 |
| China Petroleum & Chemical Corp.-H- | 262,237 | HKD | 147,876 | 137,299 | 1.07 |
| China Shenhua Energy Co. Ltd.-H- | 44,294 | HKD | 133,006 | 171,816 | 1.34 |
| China State Construction Engineering Corp. Ltd.-A- | 220,800 | CNY | 181,067 | 177,799 | 1.39 |
| China United Network Communications Ltd.-A- | 167,100 | CNY | 128,884 | 124,529 | 0.97 |
| China Yangtze Power Co. Ltd.-A- | 130,800 | CNY | 431,655 | 550,180 | 4.30 |
| CITIC Securities Co. Ltd.-H- | 86,136 | HKD | 193,870 | 260,054 | 2.03 |
| Contemporary Amperex Technology Co. Ltd.-A- | 3,600 | CNY | 24,911 | 126,717 | 0.99 |
| Contemporary Amperex Technology Co. Ltd.-A- | 20,180 | CNY | 835,127 | 710,320 | 5.55 |
| COSCO SHIPPING Holdings Co. Ltd.-H- | 86,635 | HKD | 154,243 | 150,535 | 1.18 |
| CRRC Corp. Ltd.-H- | 199,383 | HKD | 120,406 | 120,392 | 0.94 |
| East Money Information Co. Ltd.-A- | 84,408 | CNY | 208,071 | 272,466 | 2.13 |
| Foshan Haitian Flavouring & Food Co. Ltd.-A- | 24,935 | CNY | 230,699 | 135,402 | 1.06 |
| Foxconn Industrial Internet Co. Ltd.-A- | 8,800 | CNY | 30,953 | 26,257 | 0.20 |
| Foxconn Industrial Internet Co. Ltd.-A- | 52,600 | CNY | 103,721 | 156,945 | 1.23 |
| Gree Electric Appliances, Inc. of Zhuhai-A- | 21,400 | CNY | 110,907 | 134,155 | 1.05 |
| Guotai Haitong Securities Co. Ltd.-H- 144A | 129,566 | HKD | 197,405 | 207,966 | 1.62 |
| Haier Smart Home Co. Ltd.-H- | 38,180 | HKD | 133,814 | 109,190 | 0.85 |
| Hygon Information Technology Co. Ltd.-A- | 12,421 | CNY | 150,173 | 244,918 | 1.91 |
| Industrial & Commercial Bank of China Ltd.-H- | 529,800 | HKD | 332,223 | 419,791 | 3.28 |
| Industrial Bank Co. Ltd.-A- | 111,000 | CNY | 306,473 | 361,557 | 2.82 |
| Jiangsu Hengrui Pharmaceuticals Co. Ltd.-A- | 12,580 | CNY | 41,753 | 91,117 | 0.71 |
| Jiangsu Hengrui Pharmaceuticals Co. Ltd.-A- | 21,554 | CNY | 157,649 | 156,116 | 1.22 |
| Kweichow Moutai Co. Ltd.-A- | 6,760 | CNY | 1,308,127 | 1,329,754 | 10.39 |
| Luxshare Precision Industry Co. Ltd.-A- | 39,056 | CNY | 186,771 | 189,080 | 1.48 |
| Muyuan Foods Co. Ltd.-A- | 29,185 | CNY | 203,471 | 171,106 | 1.34 |
| NARI Technology Co. Ltd.-A- | 43,700 | CNY | 138,499 | 136,671 | 1.07 |
| NAURA Technology Group Co. Ltd.-A- | 2,900 | CNY | 162,192 | 178,970 | 1.40 |
| People's Insurance Co. Group of China Ltd.-H- | 90,856 | HKD | 34,937 | 69,097 | 0.54 |
| PetroChina Co. Ltd.-H- | 213,105 | HKD | 127,585 | 183,243 | 1.43 |
| Ping An Bank Co. Ltd.-A- | 35,200 | CNY | 48,486 | 59,293 | 0.46 |
| Ping An Bank Co. Ltd.-A- | 70,300 | CNY | 143,597 | 118,417 | 0.92 |
| Ping An Insurance Group Co. of China Ltd.-H- | 71,850 | HKD | 533,056 | 456,270 | 3.56 |
| Postal Savings Bank of China Co. Ltd.-H- 144A | 192,928 | HKD | 134,755 | 134,681 | 1.05 |
| SF Holding Co. Ltd.-H- | 30,299 | HKD | 177,888 | 174,460 | 1.36 |
| Shaanxi Coal Industry Co. Ltd.-A- | 52,800 | CNY | 176,665 | 141,773 | 1.11 |

** 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 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| China (continued) | | | | | |
| Shanghai Pudong Development Bank Co. Ltd.-A- | 156,888 | CNY | 243,615 | 303,901 | 2.37 |
| Shanxi Xinghuacun Fen Wine Factory Co. Ltd.-A- | 6,560 | CNY | 254,963 | 161,485 | 1.26 |
| Shenzhen Mindray Bio-Medical Electronics Co. Ltd.-A- | 6,500 | CNY | 264,777 | 203,876 | 1.59 |
| Wanhua Chemical Group Co. Ltd.-A- | 17,068 | CNY | 198,793 | 129,246 | 1.01 |
| Wuliangye Yibin Co. Ltd.-A- | 9,000 | CNY | 46,435 | 149,341 | 1.17 |
| Wuliangye Yibin Co. Ltd.-A- | 11,700 | CNY | 263,334 | 194,143 | 1.52 |
| Zijin Mining Group Co. Ltd.-H- | 114,220 | HKD | 185,394 | 291,734 | 2.28 |
| | | | 11,766,806 | 12,720,439 | 99.38 |
| Total - Shares | | | 11,766,806 | 12,720,439 | 99.38 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 11,766,806 | 12,720,439 | 99.38 |
| TOTAL INVESTMENT PORTFOLIO | | | 11,766,806 | 12,720,439 | 99.38 |

^(A) 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 HARVEST MSCI CHINA TECH 100 UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares | | | | | |
| Bermuda | | | | | |
| Alibaba Health Information Technology Ltd. | 190,666 | HKD | 100,061 | 115,128 | 0.60 |
| | | | 100,061 | 115,128 | 0.60 |
| Cayman Islands | | | | | |
| Alibaba Group Holding Ltd. | 55,544 | HKD | 709,115 | 776,908 | 4.02 |
| Baidu, Inc.-A- | 73,667 | HKD | 967,818 | 783,123 | 4.06 |
| Bilibili, Inc.-Z- | 4,220 | HKD | 73,106 | 90,152 | 0.47 |
| Geely Automobile Holdings Ltd. | 213,215 | HKD | 430,641 | 433,492 | 2.24 |
| JD Health International, Inc. | 39,488 | HKD | 153,324 | 216,304 | 1.12 |
| JD.com, Inc.-A- | 50,634 | HKD | 1,093,329 | 824,980 | 4.27 |
| Kanzhun Ltd.-ADR- | 10,294 | USD | 192,198 | 183,645 | 0.95 |
| KE Holdings, Inc.-A- | 48,800 | HKD | 311,180 | 294,665 | 1.53 |
| Kingdee International Software Group Co. Ltd. | 106,360 | HKD | 167,061 | 209,197 | 1.08 |
| Kingsoft Corp. Ltd. | 20,006 | HKD | 85,331 | 104,235 | 0.54 |
| Kuaishou Technology 144A | 82,690 | HKD | 641,726 | 666,787 | 3.45 |
| Li Auto, Inc.-A- | 41,393 | HKD | 488,647 | 564,210 | 2.92 |
| Meituan-B- 144A | 49,657 | HKD | 875,102 | 792,614 | 4.10 |
| NetEase, Inc. | 25,513 | HKD | 492,300 | 685,764 | 3.55 |
| New Oriental Education & Technology Group, Inc. | 16,233 | HKD | 104,441 | 87,162 | 0.45 |
| NIO, Inc.-A- | 49,142 | HKD | 210,878 | 171,528 | 0.89 |
| Qifu Technology, Inc.-ADR- | 1,256 | USD | 48,083 | 54,460 | 0.28 |
| Sunny Optical Technology Group Co. Ltd. | 17,107 | HKD | 202,035 | 151,130 | 0.78 |
| Tencent Holdings Ltd. | 13,075 | HKD | 628,637 | 837,799 | 4.34 |
| Tencent Music Entertainment Group-ADR- | 20,274 | USD | 246,144 | 395,140 | 2.05 |
| Tongcheng Travel Holdings Ltd. | 37,005 | HKD | 104,674 | 92,300 | 0.48 |
| Xiaomi Corp.-B- 144A | 123,352 | HKD | 386,852 | 942,032 | 4.88 |
| XPeng, Inc.-A- | 24,695 | HKD | 158,474 | 222,098 | 1.15 |
| | | | 8,771,096 | 9,579,725 | 49.60 |
| China | | | | | |
| 360 Security Technology, Inc.-A- | 67,200 | CNY | 87,442 | 95,658 | 0.50 |
| Anker Innovations Technology Co. Ltd.-A- | 3,400 | CNY | 40,798 | 53,903 | 0.28 |
| Beijing Kingsoft Office Software, Inc.-A- | 1,540 | CNY | 64,647 | 60,188 | 0.31 |
| Beijing Roborock Technology Co. Ltd.-A- | 2,231 | CNY | 50,436 | 48,742 | 0.25 |
| Bestechnic Shanghai Co. Ltd.-A- | 786 | CNY | 42,819 | 38,171 | 0.20 |
| BOE Technology Group Co. Ltd.-A- | 215,100 | CNY | 122,895 | 119,775 | 0.62 |
| BYD Co. Ltd.-A- | 4,700 | CNY | 207,863 | 217,707 | 1.13 |
| BYD Co. Ltd.-H- | 31,986 | HKD | 403,690 | 499,145 | 2.58 |
| China Merchants Expressway Network & Technology Holdings Co. Ltd.-A- | 34,500 | CNY | 58,276 | 57,777 | 0.30 |
| China National Software & Service Co. Ltd.-A- | 6,410 | CNY | 41,733 | 41,839 | 0.22 |
| China Three Gorges Renewables Group Co. Ltd.-A- | 202,100 | CNY | 153,967 | 120,151 | 0.62 |
| China Yangtze Power Co. Ltd.-A- | 203,200 | CNY | 745,393 | 854,713 | 4.42 |
| CMOC Group Ltd.-A- | 132,400 | CNY | 132,595 | 155,580 | 0.81 |
| CMOC Group Ltd.-H- | 93,892 | HKD | 75,295 | 95,447 | 0.49 |
| Contemporary Amperex Technology Co. Ltd.-A- | 23,680 | CNY | 853,313 | 833,517 | 4.32 |
| East Money Information Co. Ltd.-A- | 123,284 | CNY | 339,513 | 397,957 | 2.06 |
| Eoptolink Technology, Inc. Ltd.-A- | 4,340 | CNY | 28,368 | 76,933 | 0.40 |
| Eve Energy Co. Ltd.-A- | 20,500 | CNY | 213,077 | 131,059 | 0.68 |
| Foxconn Industrial Internet Co. Ltd.-A- | 101,600 | CNY | 220,488 | 303,148 | 1.57 |

** This includes synthetic ETFs.

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

Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|---------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| China (continued) | | | | | |
| Ganfeng Lithium Group Co. Ltd.-A- | 17,060 | CNY | 155,021 | 80,401 | 0.42 |
| GigaDevice Semiconductor, Inc.-A- | 5,500 | CNY | 79,226 | 97,120 | 0.50 |
| GoerTek, Inc.-A- | 21,400 | CNY | 62,460 | 69,646 | 0.36 |
| Gotion High-tech Co. Ltd.-A- | 19,100 | CNY | 84,559 | 86,524 | 0.45 |
| Gree Electric Appliances, Inc. of Zhuhai-A- | 9,000 | CNY | 52,568 | 56,420 | 0.29 |
| Henan Shenhuo Coal Industry & Electricity Power Co. Ltd.-A- | 11,100 | CNY | 25,490 | 25,777 | 0.13 |
| Hithink RoyalFlush Information Network Co. Ltd.-A- | 3,000 | CNY | 74,451 | 114,302 | 0.59 |
| Huaqin Technology Co. Ltd.-A- | 6,100 | CNY | 56,262 | 68,683 | 0.36 |
| Huizhou Desay Sv Automotive Co. Ltd.-A- | 5,900 | CNY | 96,132 | 84,093 | 0.44 |
| IEIT Systems Co. Ltd.-A- | 11,400 | CNY | 72,138 | 80,948 | 0.42 |
| Iflytek Co. Ltd.-A- | 7,700 | CNY | 50,148 | 51,451 | 0.27 |
| Imeik Technology Development Co. Ltd.-A- | 1,300 | CNY | 33,805 | 31,715 | 0.16 |
| Isoftstone Information Technology Group Co. Ltd.-A- | 7,700 | CNY | 50,421 | 58,716 | 0.30 |
| JCET Group Co. Ltd.-A- | 13,300 | CNY | 57,980 | 62,532 | 0.32 |
| Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.-A- | 8,300 | CNY | 40,403 | 41,236 | 0.21 |
| Jinko Solar Co. Ltd.-A- | 103,696 | CNY | 108,092 | 75,107 | 0.39 |
| Kuang-Chi Technologies Co. Ltd.-A- | 19,500 | CNY | 70,892 | 108,800 | 0.56 |
| Lingyi iTech Guangdong Co.-A- | 49,300 | CNY | 51,768 | 59,101 | 0.31 |
| LONGi Green Energy Technology Co. Ltd.-A- | 79,880 | CNY | 439,026 | 167,441 | 0.87 |
| Mango Excellent Media Co. Ltd.-A- | 18,000 | CNY | 64,034 | 54,813 | 0.28 |
| Midea Group Co. Ltd. | 9,622 | HKD | 101,250 | 91,256 | 0.47 |
| Midea Group Co. Ltd.-A- | 28,200 | CNY | 292,124 | 284,145 | 1.47 |
| NAURA Technology Group Co. Ltd.-A- | 4,500 | CNY | 219,685 | 277,712 | 1.44 |
| Ningbo Deye Technology Co. Ltd.-A- | 2,800 | CNY | 22,917 | 20,577 | 0.11 |
| OmniVision Integrated Circuits Group, Inc.-A- | 11,200 | CNY | 164,550 | 199,523 | 1.03 |
| Piotech, Inc.-A- | 2,832 | CNY | 68,139 | 60,750 | 0.31 |
| Qinghai Salt Lake Industry Co. Ltd.-A- | 53,000 | CNY | 126,762 | 126,333 | 0.65 |
| Seres Group Co. Ltd.-A- | 2,800 | CNY | 19,669 | 52,487 | 0.27 |
| Seres Group Co. Ltd.-A- | 3,100 | CNY | 51,913 | 58,111 | 0.30 |
| SG Micro Corp.-A- | 2,600 | CNY | 24,058 | 26,405 | 0.14 |
| Shanghai Baosight Software Co. Ltd.-A- | 12,800 | CNY | 44,652 | 42,193 | 0.22 |
| Shanghai BOCHU Electronic Technology Corp. Ltd.-A- | 1,908 | CNY | 35,797 | 35,058 | 0.18 |
| Shanghai Fosun Pharmaceutical Group Co. Ltd.-A- | 6,300 | CNY | 22,251 | 22,059 | 0.11 |
| Shanghai United Imaging Healthcare Co. Ltd.-A- | 7,843 | CNY | 139,794 | 139,818 | 0.72 |
| Shengyi Technology Co. Ltd.-A- | 7,200 | CNY | 26,239 | 30,295 | 0.16 |
| Shenzhen Inovance Technology Co. Ltd.-A- | 2,500 | CNY | 23,895 | 22,528 | 0.12 |
| Shenzhen Inovance Technology Co. Ltd.-A- | 10,500 | CNY | 97,040 | 94,618 | 0.49 |
| Shenzhen Mindray Bio-Medical Electronics Co. Ltd.-A- | 12,000 | CNY | 473,813 | 376,387 | 1.95 |
| Shenzhen Salubris Pharmaceuticals Co. Ltd.-A- | 4,500 | CNY | 28,442 | 29,724 | 0.15 |
| Sichuan Chuantou Energy Co. Ltd.-A- | 20,100 | CNY | 40,233 | 44,994 | 0.23 |
| Sieyuan Electric Co. Ltd.-A- | 2,800 | CNY | 21,502 | 28,490 | 0.15 |
| Sungrow Power Supply Co. Ltd.-A- | 20,500 | CNY | 233,257 | 193,885 | 1.00 |
| Suzhou TFC Optical Communication Co. Ltd.-A- | 3,864 | CNY | 26,842 | 43,054 | 0.22 |
| TCL Technology Group Corp.-A- | 68,820 | CNY | 40,814 | 41,587 | 0.22 |

** This includes synthetic ETFs.

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

Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| China (continued) | | | | | |
| Tianqi Lithium Corp.-A- | 10,300 | CNY | 153,075 | 46,056 | 0.24 |
| Tianqi Lithium Corp.-A- | 5,300 | CNY | 23,367 | 23,699 | 0.12 |
| Tongwei Co. Ltd.-A- | 31,000 | CNY | 93,582 | 72,465 | 0.38 |
| Unisplendour Corp. Ltd.-A- | 17,800 | CNY | 59,495 | 59,594 | 0.31 |
| Victory Giant Technology Huizhou Co. Ltd.-A- | 7,000 | CNY | 48,075 | 131,276 | 0.68 |
| Wanhua Chemical Group Co. Ltd.-A- | 18,200 | CNY | 137,056 | 137,818 | 0.71 |
| Weichai Power Co. Ltd.-A- | 42,000 | CNY | 87,863 | 90,149 | 0.47 |
| Western Mining Co. Ltd.-A- | 14,900 | CNY | 37,173 | 34,581 | 0.18 |
| Yealink Network Technology Corp. Ltd.-A- | 4,760 | CNY | 32,825 | 23,091 | 0.12 |
| Yutong Bus Co. Ltd.-A- | 7,100 | CNY | 22,462 | 24,633 | 0.13 |
| Zangge Mining Co. Ltd.-A- | 5,300 | CNY | 22,139 | 31,561 | 0.16 |
| Zhejiang Chint Electrics Co. Ltd.-A- | 22,700 | CNY | 96,595 | 71,818 | 0.37 |
| Zhejiang Huayou Cobalt Co. Ltd.-A- | 17,650 | CNY | 146,073 | 91,187 | 0.47 |
| Zhejiang Leapmotor Technology Co. Ltd. 144A | 14,695 | HKD | 103,958 | 102,397 | 0.53 |
| Zhongji Innolight Co. Ltd.-A- | 5,760 | CNY | 71,190 | 117,250 | 0.61 |
| Zhuzhou CRRC Times Electric Co. Ltd.-A- | 3,139 | CNY | 19,293 | 18,684 | 0.10 |
| | | | 9,107,343 | 9,094,484 | 47.08 |
| Hong Kong | | | | | |
| BYD Electronic International Co. Ltd. | 26,591 | HKD | 125,699 | 107,719 | 0.56 |
| Hua Hong Semiconductor Ltd. 144A | 6,237 | HKD | 25,164 | 27,570 | 0.14 |
| Lenovo Group Ltd. | 247,106 | HKD | 311,231 | 296,527 | 1.53 |
| | | | 462,094 | 431,816 | 2.23 |
| Total - Shares | | | 18,440,594 | 19,221,153 | 99.51 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 18,440,594 | 19,221,153 | 99.51 |
| TOTAL INVESTMENT PORTFOLIO | | | 18,440,594 | 19,221,153 | 99.51 |

^(A) 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 MSCI CHINA A SCREENED SWAP UCITS ETF*

Statement of Investments

as at 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Switzerland | | | | | |
| Baloise Holding AG | 856 | CHF | 192,908 | 201,311 | 0.36 |
| Givaudan SA | 119 | CHF | 578,738 | 574,220 | 1.04 |
| Novartis AG | 5,286 | CHF | 547,771 | 638,636 | 1.15 |
| Zurich Insurance Group AG | 271 | CHF | 187,089 | 188,815 | 0.34 |
| | | | 1,506,506 | 1,602,982 | 2.89 |
| United States | | | | | |
| 3M Co. | 7,036 | USD | 1,023,738 | 1,071,161 | 1.94 |
| Adobe, Inc. | 2,917 | USD | 1,220,603 | 1,128,529 | 2.04 |
| Advanced Micro Devices, Inc. | 5,287 | USD | 584,113 | 750,225 | 1.36 |
| Aflac, Inc. | 9,874 | USD | 1,023,736 | 1,041,312 | 1.88 |
| Align Technology, Inc. | 2,653 | USD | 739,724 | 502,292 | 0.91 |
| Ameriprise Financial, Inc. | 1,162 | USD | 602,021 | 620,194 | 1.12 |
| Analog Devices, Inc. | 2,645 | USD | 602,161 | 629,563 | 1.14 |
| Arista Networks, Inc. | 138 | USD | 13,358 | 14,119 | 0.03 |
| Atlassian Corp.-A- | 1,688 | USD | 364,422 | 342,816 | 0.62 |
| Autodesk, Inc. | 2,758 | USD | 795,136 | 853,794 | 1.54 |
| Bank of New York Mellon Corp. | 6,669 | USD | 582,097 | 607,613 | 1.10 |
| Biogen, Inc. | 10,397 | USD | 1,390,632 | 1,305,759 | 2.36 |
| Blackrock, Inc. | 1,263 | USD | 1,243,182 | 1,325,203 | 2.39 |
| Cadence Design Systems, Inc. | 1,996 | USD | 602,113 | 615,067 | 1.11 |
| Capital One Financial Corp. | 3,051 | USD | 601,566 | 649,131 | 1.17 |
| Charles Schwab Corp. | 27,510 | USD | 2,397,234 | 2,510,012 | 4.54 |
| Cigna Group | 1,933 | USD | 601,936 | 639,011 | 1.15 |
| Cintas Corp. | 2,681 | USD | 602,153 | 597,514 | 1.08 |
| Copart, Inc. | 16,607 | USD | 966,693 | 814,905 | 1.47 |
| Digital Realty Trust REIT, Inc. | 4,229 | USD | 737,834 | 737,242 | 1.33 |
| Dollar Tree, Inc. | 1,556 | USD | 157,862 | 154,106 | 0.28 |
| DoorDash, Inc.-A- | 4,686 | USD | 835,934 | 1,155,146 | 2.09 |
| DR Horton, Inc. | 109 | USD | 13,369 | 14,052 | 0.03 |
| Eli Lilly & Co. | 1,329 | USD | 954,118 | 1,035,995 | 1.87 |
| Equinix REIT, Inc. | 1,161 | USD | 1,009,719 | 923,541 | 1.67 |
| Expeditors International of Washington, Inc. | 5,286 | USD | 588,067 | 603,925 | 1.09 |
| First Solar, Inc. | 84 | USD | 13,453 | 13,905 | 0.03 |
| Fiserv, Inc. | 7,904 | USD | 1,671,035 | 1,362,729 | 2.46 |
| GoDaddy, Inc.-A- | 1,088 | USD | 195,481 | 195,905 | 0.35 |
| Graco, Inc. | 14,514 | USD | 1,212,500 | 1,247,769 | 2.25 |
| HubSpot, Inc. | 1,133 | USD | 647,921 | 630,662 | 1.14 |
| Huntington Bancshares, Inc. | 38,249 | USD | 601,657 | 641,053 | 1.16 |
| IDEXX Laboratories, Inc. | 1,033 | USD | 518,122 | 554,039 | 1.00 |
| Incyte Corp. | 4,122 | USD | 279,512 | 280,708 | 0.51 |
| Ingersoll Rand, Inc. | 160 | USD | 13,354 | 13,309 | 0.02 |
| Intel Corp. | 29,398 | USD | 569,580 | 658,515 | 1.19 |
| International Business Machines Corp. | 3,472 | USD | 880,812 | 1,023,476 | 1.85 |
| Johnson & Johnson | 713 | USD | 109,503 | 108,911 | 0.20 |
| Juniper Networks, Inc. | 17,401 | USD | 624,174 | 694,822 | 1.26 |
| Keysight Technologies, Inc. | 6,239 | USD | 981,262 | 1,022,323 | 1.85 |
| Kimberly-Clark Corp. | 4,537 | USD | 602,015 | 584,910 | 1.06 |
| Marsh & McLennan Cos., Inc. | 881 | USD | 188,816 | 192,622 | 0.35 |

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI CHINA A SCREENED SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United States (continued) | | | | | |
| McDonald's Corp. | 3,971 | USD | 1,226,050 | 1,160,207 | 2.10 |
| Mettler-Toledo International, Inc. | 569 | USD | 687,351 | 668,416 | 1.21 |
| Microsoft Corp. | 5,808 | USD | 2,629,677 | 2,888,957 | 5.22 |
| MongoDB, Inc. | 62 | USD | 13,468 | 13,019 | 0.02 |
| Morgan Stanley | 12,260 | USD | 1,553,530 | 1,726,944 | 3.12 |
| Neurocrine Biosciences, Inc. | 1,601 | USD | 177,265 | 201,230 | 0.36 |
| Newmont Corp. | 192 | USD | 10,084 | 11,186 | 0.02 |
| NVIDIA Corp. | 10,124 | USD | 1,569,423 | 1,599,491 | 2.89 |
| Paychex, Inc. | 85 | USD | 13,342 | 12,364 | 0.02 |
| PNC Financial Services Group, Inc. | 1,327 | USD | 232,583 | 247,379 | 0.45 |
| Principal Financial Group, Inc. | 7,835 | USD | 602,041 | 622,334 | 1.12 |
| Regeneron Pharmaceuticals, Inc. | 1,163 | USD | 601,969 | 610,575 | 1.10 |
| Regions Financial Corp. | 30,175 | USD | 637,588 | 709,716 | 1.28 |
| S&P Global, Inc. | 3,195 | USD | 1,641,930 | 1,684,692 | 3.04 |
| Salesforce, Inc. | 3,747 | USD | 1,014,463 | 1,021,769 | 1.85 |
| SBA Communications REIT Corp. | 2,676 | USD | 602,073 | 628,432 | 1.14 |
| Snap-on, Inc. | 137 | USD | 43,944 | 42,632 | 0.08 |
| Take-Two Interactive Software, Inc. | 2,807 | USD | 453,091 | 681,680 | 1.23 |
| Tesla, Inc. | 5,332 | USD | 1,874,729 | 1,693,763 | 3.06 |
| TJX Cos., Inc. | 12,744 | USD | 1,618,801 | 1,573,757 | 2.84 |
| Truist Financial Corp. | 15,613 | USD | 610,781 | 671,203 | 1.21 |
| Twilio, Inc.-A- | 9,120 | USD | 761,047 | 1,134,163 | 2.05 |
| United Parcel Service, Inc.-B- | 8,796 | USD | 864,207 | 887,868 | 1.60 |
| United Rentals, Inc. | 19 | USD | 13,437 | 14,315 | 0.03 |
| Verizon Communications, Inc. | 33,365 | USD | 1,449,613 | 1,443,704 | 2.61 |
| Walt Disney Co. | 4,709 | USD | 571,955 | 583,963 | 1.06 |
| Westinghouse Air Brake Technologies Corp. | 1,141 | USD | 234,327 | 238,868 | 0.43 |
| Workday, Inc.-A- | 2,625 | USD | 704,850 | 630,000 | 1.14 |
| Zscaler, Inc. | 3,217 | USD | 716,508 | 1,009,945 | 1.83 |
| | | | 52,492,845 | 54,280,457 | 98.10 |
| Total - Shares | | | 53,999,351 | 55,883,439 | 100.99 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 53,999,351 | 55,883,439 | 100.99 |
| TOTAL INVESTMENT PORTFOLIO | | | 53,999,351 | 55,883,439 | 100.99 |

* 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 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Belgium | | | | | |
| KBC Group NV | 1,403 | EUR | 141,234 | 144,368 | 0.09 |
| | | | 141,234 | 144,368 | 0.09 |
| Bermuda | | | | | |
| Arch Capital Group Ltd. | 10,065 | USD | 954,128 | 916,418 | 0.55 |
| | | | 954,128 | 916,418 | 0.55 |
| Germany | | | | | |
| Henkel AG & Co. KGaA-Pref- | 6,334 | EUR | 491,819 | 495,628 | 0.30 |
| | | | 491,819 | 495,628 | 0.30 |
| Ireland | | | | | |
| Trane Technologies PLC | 237 | USD | 99,938 | 103,666 | 0.06 |
| | | | 99,938 | 103,666 | 0.06 |
| Japan | | | | | |
| Brother Industries Ltd. | 27,930 | JPY | 455,644 | 481,662 | 0.29 |
| Koei Tecmo Holdings Co. Ltd. | 57,436 | JPY | 944,919 | 936,821 | 0.57 |
| Rohm Co. Ltd. | 53,022 | JPY | 489,313 | 674,315 | 0.41 |
| | | | 1,889,876 | 2,092,798 | 1.27 |
| United States | | | | | |
| 3M Co. | 3,944 | USD | 573,852 | 600,435 | 0.36 |
| Adobe, Inc. | 3,326 | USD | 1,318,946 | 1,286,763 | 0.78 |
| Advanced Micro Devices, Inc. | 992 | USD | 118,960 | 140,765 | 0.08 |
| Aflac, Inc. | 5,535 | USD | 573,869 | 583,721 | 0.35 |
| Airbnb, Inc.-A- | 765 | USD | 106,343 | 101,240 | 0.06 |
| Albertsons Cos., Inc.-A- | 5,034 | USD | 106,821 | 108,281 | 0.07 |
| Alnylam Pharmaceuticals, Inc. | 331 | USD | 100,114 | 107,936 | 0.07 |
| Alphabet, Inc.-C- | 3,242 | USD | 570,203 | 575,098 | 0.35 |
| Amazon.com, Inc. | 33,962 | USD | 7,406,860 | 7,450,923 | 4.51 |
| Ameriprise Financial, Inc. | 9,278 | USD | 4,806,839 | 4,951,947 | 2.99 |
| Analog Devices, Inc. | 413 | USD | 91,793 | 98,302 | 0.06 |
| Apple, Inc. | 40,594 | USD | 8,241,989 | 8,328,671 | 5.04 |
| Applied Materials, Inc. | 8,800 | USD | 1,412,576 | 1,611,016 | 0.97 |
| AppLovin Corp.-A- | 2,528 | USD | 948,830 | 885,002 | 0.53 |
| AT&T, Inc. | 391 | USD | 10,685 | 11,316 | 0.01 |
| Atlassian Corp.-A- | 2,008 | USD | 482,000 | 407,805 | 0.25 |
| Autodesk, Inc. | 407 | USD | 120,166 | 125,995 | 0.08 |
| Automatic Data Processing, Inc. | 3,659 | USD | 1,108,604 | 1,128,436 | 0.68 |
| Baker Hughes Co. | 125,404 | USD | 4,731,493 | 4,807,989 | 2.91 |
| Bank of America Corp. | 23,006 | USD | 1,069,198 | 1,088,644 | 0.66 |
| Bank of New York Mellon Corp. | 13,590 | USD | 1,126,747 | 1,238,185 | 0.75 |
| Berkshire Hathaway, Inc.-B- | 3,073 | USD | 1,558,030 | 1,492,771 | 0.90 |
| Biogen, Inc. | 796 | USD | 106,783 | 99,970 | 0.06 |
| BioMarin Pharmaceutical, Inc. | 2,149 | USD | 149,313 | 118,131 | 0.07 |
| Blackrock, Inc. | 4,861 | USD | 4,806,751 | 5,100,404 | 3.08 |
| Block, Inc. | 4,375 | USD | 301,406 | 297,194 | 0.18 |
| Boeing Co. | 22,099 | USD | 4,806,753 | 4,630,403 | 2.80 |
| Boston Scientific Corp. | 45,316 | USD | 4,084,704 | 4,867,392 | 2.94 |
| Broadcom, Inc. | 1,925 | USD | 509,451 | 530,626 | 0.32 |
| Cadence Design Systems, Inc. | 14,436 | USD | 4,124,943 | 4,448,453 | 2.69 |
| Capital One Financial Corp. | 7,270 | USD | 1,345,532 | 1,546,765 | 0.94 |

* 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 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-----------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United States (continued) | | | | | |
| Caterpillar, Inc. | 3,371 | USD | 1,089,316 | 1,308,656 | 0.79 |
| Cboe Global Markets, Inc. | 2,172 | USD | 480,229 | 506,532 | 0.31 |
| CBRE Group, Inc.-A- | 1,125 | USD | 144,852 | 157,635 | 0.10 |
| Centene Corp. | 6,293 | USD | 448,253 | 341,584 | 0.21 |
| Charles Schwab Corp. | 6,415 | USD | 560,671 | 585,305 | 0.35 |
| Charter Communications, Inc.-A- | 1,180 | USD | 479,989 | 482,396 | 0.29 |
| Chipotle Mexican Grill, Inc. | 94,010 | USD | 4,892,280 | 5,278,662 | 3.19 |
| Colgate-Palmolive Co. | 15,412 | USD | 1,402,492 | 1,400,951 | 0.85 |
| Copart, Inc. | 8,723 | USD | 507,766 | 428,038 | 0.26 |
| Crowdstrike Holdings, Inc.-A- | 320 | USD | 92,333 | 162,979 | 0.10 |
| CVS Health Corp. | 87,454 | USD | 5,288,343 | 6,032,577 | 3.65 |
| Dexcom, Inc. | 250 | USD | 17,455 | 21,823 | 0.01 |
| Dollar Tree, Inc. | 63,419 | USD | 5,084,301 | 6,281,018 | 3.80 |
| EQT Corp. | 906 | USD | 49,739 | 52,838 | 0.03 |
| Etsy, Inc. | 191 | USD | 10,295 | 9,581 | 0.01 |
| Eversource Energy | 1,627 | USD | 106,796 | 103,510 | 0.06 |
| Exxon Mobil Corp. | 5,441 | USD | 561,066 | 586,540 | 0.35 |
| F5, Inc. | 350 | USD | 102,781 | 103,012 | 0.06 |
| Fiserv, Inc. | 2,241 | USD | 515,564 | 386,371 | 0.23 |
| Fortinet, Inc. | 1,046 | USD | 106,776 | 110,583 | 0.07 |
| Gartner, Inc. | 235 | USD | 120,071 | 94,992 | 0.06 |
| General Electric Co. | 5,591 | USD | 932,635 | 1,439,067 | 0.87 |
| General Motors Co. | 2,229 | USD | 106,836 | 109,689 | 0.07 |
| GoDaddy, Inc.-A- | 26,753 | USD | 4,952,749 | 4,817,145 | 2.91 |
| Home Depot, Inc. | 5,540 | USD | 2,044,023 | 2,031,186 | 1.23 |
| Incyte Corp. | 18,372 | USD | 1,284,019 | 1,251,133 | 0.76 |
| Intuitive Surgical, Inc. | 403 | USD | 203,688 | 218,994 | 0.13 |
| Kimberly-Clark Corp. | 36,225 | USD | 4,806,695 | 4,670,127 | 2.82 |
| L3Harris Technologies, Inc. | 435 | USD | 106,753 | 109,115 | 0.07 |
| Liberty Broadband Corp.-C- | 7,964 | USD | 650,560 | 783,498 | 0.47 |
| Liberty Media Corp.-Liberty Formula One-C- | 1,200 | USD | 92,940 | 125,400 | 0.08 |
| Loews Corp. | 1,209 | USD | 106,827 | 110,817 | 0.07 |
| McDonald's Corp. | 1,948 | USD | 586,760 | 569,147 | 0.34 |
| Meta Platforms, Inc.-A- | 2,214 | USD | 1,607,563 | 1,634,131 | 0.99 |
| MetLife, Inc. | 1,342 | USD | 106,850 | 107,924 | 0.07 |
| Microsoft Corp. | 4,225 | USD | 1,920,459 | 2,101,557 | 1.27 |
| MicroStrategy, Inc.-A- | 1,397 | USD | 539,982 | 564,709 | 0.34 |
| MongoDB, Inc. | 31,805 | USD | 5,796,586 | 6,678,732 | 4.04 |
| Morgan Stanley | 810 | USD | 106,880 | 114,097 | 0.07 |
| MSCI, Inc. | 1,869 | USD | 1,053,500 | 1,077,927 | 0.65 |
| Netflix, Inc. | 3,752 | USD | 4,594,174 | 5,024,416 | 3.04 |
| Neurocrine Biosciences, Inc. | 850 | USD | 106,871 | 106,837 | 0.06 |
| NextEra Energy, Inc. | 66,853 | USD | 4,806,731 | 4,640,935 | 2.81 |
| Northrop Grumman Corp. | 982 | USD | 480,002 | 490,980 | 0.30 |
| NVIDIA Corp. | 12,536 | USD | 1,832,058 | 1,980,563 | 1.20 |
| Old Dominion Freight Line, Inc. | 659 | USD | 106,896 | 106,956 | 0.06 |
| Oracle Corp. | 5,952 | USD | 801,377 | 1,301,286 | 0.79 |
| Palantir Technologies, Inc.-A- | 13,960 | USD | 1,217,745 | 1,903,027 | 1.15 |

* 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 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United States (continued) | | | | | |
| Pfizer, Inc. | 4,456 | USD | 100,706 | 108,013 | 0.07 |
| Pinterest, Inc.-A- | 92,335 | USD | 3,344,794 | 3,311,133 | 2.00 |
| PNC Financial Services Group, Inc. | 8,576 | USD | 1,402,433 | 1,598,738 | 0.97 |
| Procter & Gamble Co. | 8,807 | USD | 1,456,530 | 1,403,131 | 0.85 |
| PTC, Inc. | 168 | USD | 28,862 | 28,953 | 0.02 |
| Pure Storage, Inc.-A- | 3,111 | USD | 154,959 | 179,131 | 0.11 |
| Regions Financial Corp. | 1,947 | USD | 43,009 | 45,793 | 0.03 |
| RTX Corp. | 11,530 | USD | 1,525,995 | 1,683,611 | 1.02 |
| S&P Global, Inc. | 20 | USD | 10,282 | 10,546 | 0.01 |
| Sempra | 21,456 | USD | 1,607,913 | 1,625,721 | 0.98 |
| ServiceNow, Inc. | 140 | USD | 123,523 | 143,931 | 0.09 |
| Snowflake, Inc.-A- | 31,273 | USD | 4,973,068 | 6,997,959 | 4.23 |
| Take-Two Interactive Software, Inc. | 9,965 | USD | 1,962,302 | 2,420,000 | 1.46 |
| Teledyne Technologies, Inc. | 10,927 | USD | 5,234,689 | 5,598,011 | 3.39 |
| Tesla, Inc. | 2,573 | USD | 921,879 | 817,339 | 0.49 |
| Truist Financial Corp. | 20,508 | USD | 843,289 | 881,639 | 0.53 |
| Uber Technologies, Inc. | 265 | USD | 17,085 | 24,725 | 0.01 |
| United Parcel Service, Inc.-B- | 7,297 | USD | 724,988 | 736,559 | 0.45 |
| Universal Health Services, Inc.-B- | 2,781 | USD | 480,195 | 503,778 | 0.30 |
| Walgreens Boots Alliance, Inc. | 35 | USD | 378 | 402 | 0.00 |
| Walmart, Inc. | 59,928 | USD | 5,834,972 | 5,859,760 | 3.54 |
| Wells Fargo & Co. | 7,925 | USD | 582,249 | 634,951 | 0.38 |
| Western Digital Corp. | 1,873 | USD | 106,798 | 119,853 | 0.07 |
| Workday, Inc.-A- | 450 | USD | 104,805 | 108,000 | 0.07 |
| Yum! Brands, Inc. | 1,555 | USD | 223,796 | 230,420 | 0.14 |
| Zscaler, Inc. | 1,611 | USD | 480,030 | 505,757 | 0.31 |
| | | | 152,123,610 | 162,853,411 | 98.50 |
| Total - Shares | | | 155,700,605 | 166,606,289 | 100.77 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 155,700,605 | 166,606,289 | 100.77 |
| TOTAL INVESTMENT PORTFOLIO | | | 155,700,605 | 166,606,289 | 100.77 |

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers WORLD GREEN TECH INNOVATORS UCITS ETF

Statement of Investments
as at 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|----------------|----------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Australia | | | | | |
| Aristocrat Leisure Ltd. | 984 | AUD | 43,717 | 42,026 | 0.33 |
| | | | 43,717 | 42,026 | 0.33 |
| Canada | | | | | |
| Royal Bank of Canada | 1,875 | CAD | 233,305 | 246,615 | 1.93 |
| Thomson Reuters Corp. | 417 | CAD | 69,518 | 83,687 | 0.65 |
| Toronto-Dominion Bank | 2,605 | CAD | 141,565 | 191,218 | 1.50 |
| | | | 444,388 | 521,520 | 4.08 |
| Cayman Islands | | | | | |
| Grab Holdings Ltd.-A- | 2,418 | USD | 12,526 | 12,162 | 0.09 |
| | | | 12,526 | 12,162 | 0.09 |
| Denmark | | | | | |
| AP Moller - Maersk AS-B- | 9 | DKK | 14,938 | 16,674 | 0.13 |
| Orsted AS 144A | 638 | DKK | 31,010 | 27,304 | 0.21 |
| Vestas Wind Systems AS | 994 | DKK | 14,039 | 14,860 | 0.12 |
| | | | 59,987 | 58,838 | 0.46 |
| Finland | | | | | |
| Nokia OYJ | 1,509 | EUR | 6,739 | 7,805 | 0.06 |
| Stora Enso OYJ-R- | 173 | EUR | 1,794 | 1,873 | 0.02 |
| UPM-Kymmene OYJ | 109 | EUR | 3,069 | 2,963 | 0.02 |
| | | | 11,602 | 12,641 | 0.10 |
| France | | | | | |
| Bouygues SA | 146 | EUR | 4,517 | 6,581 | 0.05 |
| Compagnie de Saint-Gobain SA | 205 | EUR | 19,318 | 23,977 | 0.19 |
| Danone SA | 260 | EUR | 17,781 | 21,169 | 0.17 |
| L'Oreal SA | 169 | EUR | 61,537 | 72,032 | 0.56 |
| Orange SA | 2,861 | EUR | 29,836 | 43,374 | 0.34 |
| Sanofi SA | 609 | EUR | 60,164 | 58,770 | 0.46 |
| Veolia Environnement SA | 574 | EUR | 16,995 | 20,382 | 0.16 |
| Vinci SA | 208 | EUR | 22,292 | 30,544 | 0.24 |
| | | | 232,440 | 276,829 | 2.17 |
| Germany | | | | | |
| BASF SE | 704 | EUR | 33,110 | 34,593 | 0.27 |
| Continental AG | 94 | EUR | 6,486 | 8,176 | 0.06 |
| Deutsche Post AG | 275 | EUR | 10,290 | 12,657 | 0.10 |
| E.ON SE | 2,167 | EUR | 26,894 | 39,746 | 0.31 |
| Evonik Industries AG | 345 | EUR | 6,452 | 7,087 | 0.06 |
| Fresenius Medical Care AG | 122 | EUR | 5,741 | 6,967 | 0.06 |
| Heidelberg Materials AG | 55 | EUR | 7,181 | 12,877 | 0.10 |
| Henkel AG & Co. KGaA-Pref- | 94 | EUR | 8,190 | 7,355 | 0.06 |
| Infineon Technologies AG | 456 | EUR | 15,812 | 19,332 | 0.15 |
| Knorr-Bremse AG | 67 | EUR | 5,125 | 6,453 | 0.05 |
| Merck KGaA | 227 | EUR | 34,018 | 29,311 | 0.23 |
| Porsche Automobil Holding SE-Pref- | 240 | EUR | 9,039 | 9,491 | 0.07 |
| SAP SE | 289 | EUR | 73,674 | 87,575 | 0.69 |
| Siemens AG | 202 | EUR | 41,315 | 51,609 | 0.40 |
| Siemens Energy AG | 408 | EUR | 22,260 | 46,964 | 0.37 |
| Siemens Healthineers AG 144A | 633 | EUR | 34,804 | 34,968 | 0.27 |

** This includes synthetic ETFs.

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

Xtrackers WORLD GREEN TECH INNOVATORS UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|----------------|----------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| Germany (continued) | | | | | |
| Traton SE | 227 | EUR | 7,077 | 7,333 | 0.06 |
| Volkswagen AG-Pref- | 447 | EUR | 40,742 | 47,025 | 0.37 |
| | | | 388,210 | 469,519 | 3.68 |
| Ireland | | | | | |
| Aon PLC-A- | 474 | USD | 174,697 | 169,104 | 1.32 |
| CRH PLC | 183 | USD | 18,076 | 16,799 | 0.13 |
| Medtronic PLC | 595 | USD | 50,371 | 51,866 | 0.41 |
| TE Connectivity PLC | 258 | USD | 39,063 | 43,517 | 0.34 |
| Trane Technologies PLC | 85 | USD | 34,129 | 37,180 | 0.29 |
| | | | 316,336 | 318,466 | 2.49 |
| Italy | | | | | |
| Enel SpA | 16,474 | EUR | 119,121 | 155,787 | 1.22 |
| | | | 119,121 | 155,787 | 1.22 |
| Japan | | | | | |
| Ajinomoto Co., Inc. | 441 | JPY | 9,241 | 11,934 | 0.09 |
| Asics Corp. | 1,073 | JPY | 21,849 | 27,337 | 0.21 |
| Bandai Namco Holdings, Inc. | 118 | JPY | 2,567 | 4,224 | 0.03 |
| Canon, Inc. | 157 | JPY | 5,121 | 4,553 | 0.04 |
| Central Japan Railway Co. | 744 | JPY | 14,577 | 16,647 | 0.13 |
| Daiwa House Industry Co. Ltd. | 668 | JPY | 20,575 | 22,910 | 0.18 |
| Denso Corp. | 1,655 | JPY | 23,704 | 22,348 | 0.18 |
| Fast Retailing Co. Ltd. | 97 | JPY | 32,984 | 33,254 | 0.26 |
| Fujitsu Ltd. | 1,089 | JPY | 19,869 | 26,500 | 0.21 |
| Hitachi Ltd. | 1,082 | JPY | 28,223 | 31,499 | 0.25 |
| JFE Holdings, Inc. | 2,033 | JPY | 22,993 | 23,603 | 0.18 |
| Kao Corp. | 118 | JPY | 4,958 | 5,275 | 0.04 |
| Murata Manufacturing Co. Ltd. | 1,686 | JPY | 27,780 | 25,142 | 0.20 |
| NEC Corp. | 939 | JPY | 15,804 | 27,427 | 0.21 |
| Nintendo Co. Ltd. | 697 | JPY | 41,345 | 66,976 | 0.52 |
| Nippon Steel Corp. | 2,630 | JPY | 52,682 | 49,761 | 0.39 |
| Nippon Telegraph & Telephone Corp. | 98,278 | JPY | 99,402 | 104,779 | 0.82 |
| Nippon Yusen KK | 185 | JPY | 5,937 | 6,645 | 0.05 |
| Nitto Denko Corp. | 555 | JPY | 9,136 | 10,726 | 0.08 |
| Panasonic Holdings Corp. | 1,050 | JPY | 10,393 | 11,307 | 0.09 |
| Rakuten Group, Inc. | 397 | JPY | 2,365 | 2,189 | 0.02 |
| Secom Co. Ltd. | 598 | JPY | 20,655 | 21,458 | 0.17 |
| Sekisui House Ltd. | 266 | JPY | 6,284 | 5,862 | 0.05 |
| Shimano, Inc. | 20 | JPY | 2,763 | 2,894 | 0.02 |
| Shin-Etsu Chemical Co. Ltd. | 1,651 | JPY | 58,913 | 54,544 | 0.43 |
| SoftBank Corp. | 10,986 | JPY | 14,234 | 16,961 | 0.13 |
| SoftBank Group Corp. | 378 | JPY | 23,085 | 27,517 | 0.22 |
| Sony Group Corp. | 2,721 | JPY | 56,713 | 70,264 | 0.55 |
| Sumitomo Electric Industries Ltd. | 402 | JPY | 7,644 | 8,614 | 0.07 |
| Toyota Motor Corp. | 11,958 | JPY | 214,059 | 206,385 | 1.62 |
| Toyota Tsusho Corp. | 1,144 | JPY | 19,716 | 25,890 | 0.20 |
| | | | 895,571 | 975,425 | 7.64 |

** This includes synthetic ETFs.

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

Xtrackers WORLD GREEN TECH INNOVATORS UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|----------------|----------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| Jersey | | | | | |
| WPP PLC | 397 | GBP | 4,225 | 2,789 | 0.02 |
| | | | 4,225 | 2,789 | 0.02 |
| Netherlands | | | | | |
| CNH Industrial NV | 502 | USD | 6,014 | 6,506 | 0.05 |
| Koninklijke Philips NV | 402 | EUR | 10,585 | 9,631 | 0.07 |
| NXP Semiconductors NV | 93 | USD | 20,503 | 20,320 | 0.16 |
| STMicroelectronics NV | 402 | EUR | 10,526 | 12,238 | 0.10 |
| | | | 47,628 | 48,695 | 0.38 |
| Spain | | | | | |
| Amadeus IT Group SA | 730 | EUR | 52,950 | 61,252 | 0.48 |
| | | | 52,950 | 61,252 | 0.48 |
| Switzerland | | | | | |
| ABB Ltd. | 1,459 | CHF | 85,005 | 86,715 | 0.68 |
| DSM-Firmenich AG | 193 | EUR | 20,530 | 20,449 | 0.16 |
| Holcim AG | 161 | CHF | 8,147 | 11,913 | 0.09 |
| Nestle SA | 1,247 | CHF | 106,485 | 123,494 | 0.97 |
| Novartis AG | 1,031 | CHF | 104,644 | 124,562 | 0.98 |
| Roche Holding AG | 377 | CHF | 110,724 | 122,383 | 0.96 |
| Swatch Group AG | 90 | CHF | 16,850 | 14,597 | 0.11 |
| Swiss Re AG | 741 | CHF | 110,294 | 127,673 | 1.00 |
| | | | 562,679 | 631,786 | 4.95 |
| United Kingdom | | | | | |
| BT Group PLC | 10,831 | GBP | 20,848 | 28,757 | 0.22 |
| Bunzl PLC | 266 | GBP | 11,908 | 8,457 | 0.07 |
| London Stock Exchange Group PLC | 683 | GBP | 98,138 | 99,538 | 0.78 |
| Rentokil Initial PLC | 4,906 | GBP | 25,184 | 23,671 | 0.19 |
| Unilever PLC | 617 | GBP | 35,988 | 37,414 | 0.29 |
| | | | 192,066 | 197,837 | 1.55 |
| United States | | | | | |
| 3M Co. | 121 | USD | 16,289 | 18,421 | 0.14 |
| Allstate Corp. | 580 | USD | 113,129 | 116,760 | 0.91 |
| Alnylam Pharmaceuticals, Inc. | 71 | USD | 18,021 | 23,152 | 0.18 |
| Alphabet, Inc.-A- | 2,670 | USD | 484,726 | 470,534 | 3.69 |
| Amazon.com, Inc. | 2,430 | USD | 543,886 | 533,118 | 4.18 |
| American Express Co. | 134 | USD | 40,245 | 42,743 | 0.34 |
| Amgen, Inc. | 373 | USD | 103,120 | 104,145 | 0.82 |
| Apple, Inc. | 2,831 | USD | 675,282 | 580,836 | 4.55 |
| Applied Materials, Inc. | 340 | USD | 60,018 | 62,244 | 0.49 |
| AptarGroup, Inc. | 31 | USD | 5,171 | 4,849 | 0.04 |
| Avery Dennison Corp. | 48 | USD | 9,553 | 8,423 | 0.07 |
| Becton Dickinson & Co. | 157 | USD | 35,452 | 27,043 | 0.21 |
| Boston Scientific Corp. | 706 | USD | 64,684 | 75,831 | 0.59 |
| Capital One Financial Corp. | 75 | USD | 14,039 | 15,957 | 0.13 |
| Carrier Global Corp. | 323 | USD | 23,399 | 23,640 | 0.19 |
| Caterpillar, Inc. | 186 | USD | 73,221 | 72,207 | 0.57 |
| Cisco Systems, Inc. | 1,158 | USD | 68,471 | 80,342 | 0.63 |
| Coca-Cola Co. | 1,644 | USD | 102,547 | 116,313 | 0.91 |
| Coinbase Global, Inc.-A- | 404 | USD | 123,728 | 141,598 | 1.11 |

** This includes synthetic ETFs.

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

Xtrackers WORLD GREEN TECH INNOVATORS UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|---------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United States (continued) | | | | | |
| Colgate-Palmolive Co. | 188 | USD | 17,227 | 17,089 | 0.13 |
| Comcast Corp.-A- | 1,591 | USD | 62,154 | 56,783 | 0.44 |
| Corning, Inc. | 566 | USD | 27,950 | 29,766 | 0.23 |
| Cummins, Inc. | 50 | USD | 18,754 | 16,375 | 0.13 |
| Danaher Corp. | 238 | USD | 56,297 | 47,015 | 0.37 |
| Deere & Co. | 112 | USD | 49,370 | 56,951 | 0.45 |
| Dow, Inc. | 586 | USD | 24,786 | 15,517 | 0.12 |
| DuPont de Nemours, Inc. | 323 | USD | 26,310 | 22,155 | 0.17 |
| Equifax, Inc. | 101 | USD | 26,435 | 26,196 | 0.21 |
| FedEx Corp. | 64 | USD | 17,885 | 14,548 | 0.11 |
| Ford Motor Co. | 3,378 | USD | 35,512 | 36,651 | 0.29 |
| GE HealthCare Technologies, Inc. | 215 | USD | 17,889 | 15,925 | 0.12 |
| Gen Digital, Inc. | 166 | USD | 4,888 | 4,880 | 0.04 |
| Goldman Sachs Group, Inc. | 439 | USD | 262,785 | 310,702 | 2.43 |
| Home Depot, Inc. | 355 | USD | 148,540 | 130,157 | 1.02 |
| HP, Inc. | 193 | USD | 6,886 | 4,721 | 0.04 |
| Illinois Tool Works, Inc. | 121 | USD | 32,461 | 29,917 | 0.23 |
| Illumina, Inc. | 39 | USD | 5,597 | 3,721 | 0.03 |
| Intel Corp. | 1,952 | USD | 42,051 | 43,725 | 0.34 |
| International Business Machines Corp. | 517 | USD | 116,371 | 152,401 | 1.19 |
| Johnson & Johnson | 1,141 | USD | 170,225 | 174,288 | 1.37 |
| Juniper Networks, Inc. | 113 | USD | 4,194 | 4,512 | 0.04 |
| Labcorp Holdings, Inc. | 37 | USD | 8,730 | 9,713 | 0.08 |
| Lowe's Cos., Inc. | 192 | USD | 51,204 | 42,599 | 0.33 |
| Mastercard, Inc.-A- | 194 | USD | 101,449 | 109,016 | 0.85 |
| Merck & Co., Inc. | 1,579 | USD | 158,960 | 124,994 | 0.98 |
| Meta Platforms, Inc.-A- | 434 | USD | 263,400 | 320,331 | 2.51 |
| Micron Technology, Inc. | 436 | USD | 44,972 | 53,737 | 0.42 |
| Microsoft Corp. | 2,270 | USD | 997,830 | 1,129,121 | 8.84 |
| NIKE, Inc.-B- | 2,423 | USD | 183,871 | 172,130 | 1.35 |
| NVIDIA Corp. | 6,932 | USD | 982,602 | 1,095,187 | 8.58 |
| Oracle Corp. | 656 | USD | 122,323 | 143,421 | 1.12 |
| PepsiCo, Inc. | 527 | USD | 82,055 | 69,585 | 0.55 |
| Procter & Gamble Co. | 552 | USD | 93,289 | 87,945 | 0.69 |
| QUALCOMM, Inc. | 419 | USD | 68,432 | 66,730 | 0.52 |
| Quanta Services, Inc. | 48 | USD | 15,858 | 18,148 | 0.14 |
| Regeneron Pharmaceuticals, Inc. | 84 | USD | 63,396 | 44,100 | 0.35 |
| Snap, Inc.-A- | 500 | USD | 5,877 | 4,345 | 0.03 |
| Starbucks Corp. | 1,656 | USD | 162,804 | 151,739 | 1.19 |
| Stryker Corp. | 195 | USD | 74,554 | 77,148 | 0.60 |
| Synchrony Financial | 75 | USD | 5,073 | 5,006 | 0.04 |
| Thermo Fisher Scientific, Inc. | 122 | USD | 65,946 | 49,466 | 0.39 |
| T-Mobile U.S., Inc. | 223 | USD | 50,513 | 53,132 | 0.42 |
| Uber Technologies, Inc. | 1,372 | USD | 91,676 | 128,008 | 1.00 |
| United Parcel Service, Inc.-B- | 205 | USD | 26,631 | 20,693 | 0.16 |
| UnitedHealth Group, Inc. | 372 | USD | 205,200 | 116,053 | 0.91 |
| Veralto Corp. | 358 | USD | 37,647 | 36,140 | 0.28 |
| Verisk Analytics, Inc. | 132 | USD | 37,331 | 41,118 | 0.32 |

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers WORLD GREEN TECH INNOVATORS UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United States (continued) | | | | | |
| Visa, Inc.-A- | 444 | USD | 138,717 | 157,642 | 1.23 |
| Walgreens Boots Alliance, Inc. | 542 | USD | 5,077 | 6,222 | 0.05 |
| Walmart, Inc. | 3,266 | USD | 301,427 | 319,350 | 2.50 |
| Walt Disney Co. | 1,127 | USD | 127,147 | 139,759 | 1.09 |
| Warner Bros Discovery, Inc. | 1,470 | USD | 15,104 | 16,846 | 0.13 |
| Wells Fargo & Co. | 4,965 | USD | 365,707 | 397,796 | 3.12 |
| Westinghouse Air Brake Technologies Corp. | 67 | USD | 13,511 | 14,026 | 0.11 |
| Zillow Group, Inc.-A- | 232 | USD | 17,794 | 15,890 | 0.12 |
| Zoom Communications, Inc. | 70 | USD | 5,787 | 5,459 | 0.04 |
| | | | 8,741,442 | 8,974,746 | 70.29 |
| Total - Shares | | | 12,124,888 | 12,760,318 | 99.93 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 12,124,888 | 12,760,318 | 99.93 |
| TOTAL INVESTMENT PORTFOLIO | | | 12,124,888 | 12,760,318 | 99.93 |

** This includes synthetic ETFs.

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

Xtrackers WORLD SMALL CAP GREEN TECH INNOVATORS UCITS ETF

Statement of Investments
as at 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|----------------|----------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| Austria | | | | | |
| ANDRITZ AG | 327 | EUR | 17,575 | 24,221 | 0.56 |
| voestalpine AG | 2,870 | EUR | 55,814 | 80,518 | 1.86 |
| Wienerberger AG | 696 | EUR | 19,552 | 25,833 | 0.60 |
| | | | 92,941 | 130,572 | 3.02 |
| Belgium | | | | | |
| Ackermans & van Haaren NV | 145 | EUR | 28,631 | 36,935 | 0.85 |
| Solvay SA | 286 | EUR | 9,444 | 9,850 | 0.23 |
| Umicore SA | 858 | EUR | 8,747 | 12,570 | 0.29 |
| | | | 46,822 | 59,355 | 1.37 |
| Canada | | | | | |
| ATS Corp. | 324 | CAD | 8,899 | 10,313 | 0.24 |
| Open Text Corp. | 3,302 | CAD | 90,175 | 96,289 | 2.23 |
| | | | 99,074 | 106,602 | 2.47 |
| Cayman Islands | | | | | |
| ASMPT Ltd. | 1,328 | HKD | 11,834 | 9,736 | 0.23 |
| | | | 11,834 | 9,736 | 0.23 |
| Denmark | | | | | |
| Ambu AS-B- | 2,965 | DKK | 49,474 | 46,370 | 1.08 |
| GN Store Nord AS | 1,161 | DKK | 20,035 | 17,810 | 0.41 |
| Rockwool AS-B- | 630 | DKK | 24,803 | 29,380 | 0.68 |
| | | | 94,312 | 93,560 | 2.17 |
| Finland | | | | | |
| Elisa OYJ | 1,030 | EUR | 47,089 | 56,923 | 1.32 |
| Kemira OYJ | 494 | EUR | 9,919 | 11,406 | 0.26 |
| Metso OYJ | 2,795 | EUR | 24,258 | 36,024 | 0.84 |
| Valmet OYJ | 621 | EUR | 14,762 | 19,150 | 0.44 |
| | | | 96,028 | 123,503 | 2.86 |
| France | | | | | |
| Alstom SA | 1,067 | EUR | 22,959 | 24,799 | 0.57 |
| Arkema SA | 211 | EUR | 16,228 | 15,493 | 0.36 |
| Eiffage SA | 490 | EUR | 45,889 | 68,591 | 1.59 |
| Nexans SA | 111 | EUR | 11,911 | 14,450 | 0.33 |
| SEB SA | 321 | EUR | 29,502 | 30,182 | 0.70 |
| SOITEC | 126 | EUR | 8,585 | 6,904 | 0.16 |
| | | | 135,074 | 160,419 | 3.71 |
| Germany | | | | | |
| Delivery Hero SE 144A | 2,012 | EUR | 67,995 | 54,250 | 1.26 |
| Deutsche Lufthansa AG | 4,755 | EUR | 30,741 | 40,076 | 0.93 |
| GEA Group AG | 425 | EUR | 21,139 | 29,634 | 0.69 |
| Jungheinrich AG-Pref- | 372 | EUR | 9,698 | 17,449 | 0.40 |
| KION Group AG | 420 | EUR | 14,571 | 23,290 | 0.54 |
| Krones AG | 94 | EUR | 11,412 | 15,448 | 0.36 |
| Puma SE | 2,142 | EUR | 89,785 | 58,284 | 1.35 |
| Schaeffler AG | 2,447 | EUR | 10,879 | 13,070 | 0.30 |
| Wacker Chemie AG | 180 | EUR | 12,964 | 13,100 | 0.30 |
| | | | 269,184 | 264,601 | 6.13 |

** This includes synthetic ETFs.

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

Xtrackers WORLD SMALL CAP GREEN TECH INNOVATORS UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|---------------|---------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| Ireland | | | | | |
| Jazz Pharmaceuticals PLC | 486 | USD | 56,380 | 51,574 | 1.19 |
| | | | 56,380 | 51,574 | 1.19 |
| Italy | | | | | |
| Saipem SpA | 9,224 | EUR | 22,313 | 25,174 | 0.59 |
| Telecom Italia SpA | 141,647 | EUR | 37,046 | 69,602 | 1.61 |
| | | | 59,359 | 94,776 | 2.20 |
| Japan | | | | | |
| AGC, Inc. | 244 | JPY | 7,137 | 7,140 | 0.16 |
| Aisin Corp. | 778 | JPY | 8,061 | 9,948 | 0.23 |
| Amada Co. Ltd. | 355 | JPY | 3,259 | 3,872 | 0.09 |
| ANA Holdings, Inc. | 664 | JPY | 12,107 | 12,975 | 0.30 |
| Asahi Intecc Co. Ltd. | 789 | JPY | 12,723 | 12,473 | 0.29 |
| Asahi Kasei Corp. | 1,068 | JPY | 7,333 | 7,593 | 0.18 |
| Brother Industries Ltd. | 112 | JPY | 1,888 | 1,932 | 0.04 |
| CyberAgent, Inc. | 1,122 | JPY | 7,430 | 12,817 | 0.30 |
| Dai Nippon Printing Co. Ltd. | 1,010 | JPY | 14,895 | 15,313 | 0.35 |
| Daifuku Co. Ltd. | 313 | JPY | 6,603 | 8,065 | 0.19 |
| DMG Mori Co. Ltd. | 199 | JPY | 3,313 | 4,573 | 0.11 |
| Ebara Corp. | 422 | JPY | 6,266 | 8,116 | 0.19 |
| Fuji Electric Co. Ltd. | 134 | JPY | 6,693 | 6,173 | 0.14 |
| Fujikura Ltd. | 133 | JPY | 4,621 | 6,971 | 0.16 |
| Hamamatsu Photonics KK | 401 | JPY | 4,252 | 4,875 | 0.11 |
| Hitachi Construction Machinery Co. Ltd. | 247 | JPY | 5,441 | 7,353 | 0.17 |
| Horiba Ltd. | 59 | JPY | 3,166 | 4,597 | 0.11 |
| Ibiden Co. Ltd. | 183 | JPY | 5,127 | 8,041 | 0.19 |
| Koito Manufacturing Co. Ltd. | 304 | JPY | 3,734 | 3,629 | 0.08 |
| Kokusai Electric Corp. | 272 | JPY | 3,932 | 6,529 | 0.15 |
| Kuraray Co. Ltd. | 250 | JPY | 3,137 | 3,176 | 0.07 |
| Kurita Water Industries Ltd. | 106 | JPY | 3,869 | 4,181 | 0.10 |
| Makita Corp. | 233 | JPY | 6,705 | 7,183 | 0.17 |
| Mazda Motor Corp. | 675 | JPY | 4,312 | 4,063 | 0.09 |
| MEIJI Holdings Co. Ltd. | 975 | JPY | 20,659 | 21,512 | 0.50 |
| Minebea Mitsumi, Inc. | 474 | JPY | 7,310 | 6,945 | 0.16 |
| Mitsubishi Chemical Group Corp. | 1,300 | JPY | 6,657 | 6,822 | 0.16 |
| Mitsubishi Gas Chemical Co., Inc. | 190 | JPY | 3,238 | 2,914 | 0.07 |
| Mitsubishi Motors Corp. | 975 | JPY | 2,773 | 2,757 | 0.06 |
| Mitsui Chemicals, Inc. | 203 | JPY | 4,319 | 4,687 | 0.11 |
| NGK Insulators Ltd. | 275 | JPY | 3,432 | 3,451 | 0.08 |
| Nissan Chemical Corp. | 112 | JPY | 3,637 | 3,412 | 0.08 |
| Nisshin Seifun Group, Inc. | 1,015 | JPY | 11,904 | 12,104 | 0.28 |
| NS Solutions Corp. | 380 | JPY | 9,940 | 10,728 | 0.25 |
| Obayashi Corp. | 1,075 | JPY | 14,064 | 16,265 | 0.38 |
| Oji Holdings Corp. | 1,416 | JPY | 5,209 | 7,115 | 0.16 |
| Omron Corp. | 212 | JPY | 6,609 | 5,715 | 0.13 |
| Resonac Holdings Corp. | 139 | JPY | 3,139 | 3,223 | 0.07 |
| Ricoh Co. Ltd. | 218 | JPY | 2,246 | 2,061 | 0.05 |
| Rohm Co. Ltd. | 387 | JPY | 3,484 | 4,922 | 0.11 |
| SCREEN Holdings Co. Ltd. | 105 | JPY | 6,316 | 8,549 | 0.20 |

** This includes synthetic ETFs.

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

Xtrackers WORLD SMALL CAP GREEN TECH INNOVATORS UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|----------------|----------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| Japan (continued) | | | | | |
| Seiko Epson Corp. | 132 | JPY | 2,191 | 1,748 | 0.04 |
| Sekisui Chemical Co. Ltd. | 709 | JPY | 10,927 | 12,821 | 0.30 |
| Sharp Corp. | 1,231 | JPY | 7,400 | 5,978 | 0.14 |
| Shimadzu Corp. | 271 | JPY | 7,330 | 6,702 | 0.15 |
| Square Enix Holdings Co. Ltd. | 247 | JPY | 9,773 | 18,459 | 0.43 |
| SUMCO Corp. | 415 | JPY | 3,096 | 3,261 | 0.07 |
| Sumitomo Chemical Co. Ltd. | 1,194 | JPY | 2,763 | 2,881 | 0.07 |
| Sumitomo Heavy Industries Ltd. | 138 | JPY | 2,765 | 2,830 | 0.07 |
| Sumitomo Metal Mining Co. Ltd. | 1,239 | JPY | 28,445 | 30,536 | 0.71 |
| Taiyo Yuden Co. Ltd. | 224 | JPY | 3,050 | 3,931 | 0.09 |
| Tokyo Ohka Kogyo Co. Ltd. | 122 | JPY | 2,688 | 3,547 | 0.08 |
| TOPPAN Holdings, Inc. | 645 | JPY | 16,864 | 17,527 | 0.41 |
| Toray Industries, Inc. | 1,121 | JPY | 6,717 | 7,666 | 0.18 |
| Tosoh Corp. | 276 | JPY | 3,611 | 4,032 | 0.09 |
| TOTO Ltd. | 160 | JPY | 4,054 | 4,028 | 0.09 |
| Yamaha Corp. | 834 | JPY | 5,678 | 6,019 | 0.14 |
| Yokogawa Electric Corp. | 298 | JPY | 6,341 | 7,953 | 0.18 |
| ZOZO, Inc. | 6,128 | JPY | 60,809 | 66,055 | 1.53 |
| | | | 445,442 | 500,744 | 11.59 |
| Jersey | | | | | |
| Amcor PLC | 5,559 | USD | 50,432 | 51,087 | 1.18 |
| | | | 50,432 | 51,087 | 1.18 |
| Netherlands | | | | | |
| Merus NV | 421 | USD | 17,432 | 22,145 | 0.51 |
| Signify NV 144A | 383 | EUR | 8,559 | 10,331 | 0.24 |
| Technip Energies NV | 548 | EUR | 14,683 | 22,991 | 0.53 |
| | | | 40,674 | 55,467 | 1.28 |
| Norway | | | | | |
| Aker ASA-A- | 259 | NOK | 13,397 | 16,764 | 0.39 |
| Yara International ASA | 702 | NOK | 20,073 | 25,805 | 0.60 |
| | | | 33,470 | 42,569 | 0.99 |
| Spain | | | | | |
| Acciona SA | 319 | EUR | 37,997 | 57,217 | 1.32 |
| Grifols SA | 2,521 | EUR | 25,718 | 30,629 | 0.71 |
| | | | 63,715 | 87,846 | 2.03 |
| Switzerland | | | | | |
| Belimo Holding AG | 32 | CHF | 20,170 | 32,482 | 0.75 |
| Bucher Industries AG | 32 | CHF | 11,890 | 15,839 | 0.37 |
| Clariant AG | 1,084 | CHF | 11,985 | 11,473 | 0.27 |
| CRISPR Therapeutics AG 144A | 478 | USD | 20,326 | 23,250 | 0.54 |
| Georg Fischer AG | 228 | CHF | 16,169 | 18,575 | 0.43 |
| Inficon Holding AG | 110 | CHF | 12,218 | 14,704 | 0.34 |
| Sulzer AG | 88 | CHF | 13,000 | 15,831 | 0.37 |
| Tecan Group AG | 67 | CHF | 14,850 | 13,619 | 0.31 |
| | | | 120,608 | 145,773 | 3.38 |
| United Kingdom | | | | | |
| International Game Technology PLC | 2,387 | USD | 42,593 | 37,738 | 0.88 |
| Johnson Matthey PLC | 505 | GBP | 9,034 | 12,014 | 0.28 |

** This includes synthetic ETFs.

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

Xtrackers WORLD SMALL CAP GREEN TECH INNOVATORS UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|----------------|----------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United Kingdom (continued) | | | | | |
| Pearson PLC | 3,297 | GBP | 50,242 | 48,411 | 1.12 |
| Sensata Technologies Holding PLC | 507 | USD | 14,238 | 15,266 | 0.35 |
| Smiths Group PLC | 1,154 | GBP | 24,908 | 35,518 | 0.82 |
| | | | 141,015 | 148,947 | 3.45 |
| United States | | | | | |
| Acuity Brands, Inc. | 64 | USD | 19,215 | 19,094 | 0.44 |
| Advanced Energy Industries, Inc. | 122 | USD | 13,058 | 16,165 | 0.37 |
| AGCO Corp. | 239 | USD | 21,549 | 24,655 | 0.57 |
| Alarm.com Holdings, Inc. | 638 | USD | 37,073 | 36,092 | 0.84 |
| Allegro MicroSystems, Inc. | 631 | USD | 12,874 | 21,574 | 0.50 |
| Armstrong World Industries, Inc. | 108 | USD | 15,862 | 17,544 | 0.41 |
| Arrowhead Pharmaceuticals, Inc. | 853 | USD | 14,426 | 13,477 | 0.31 |
| Aurora Innovation, Inc. | 9,644 | USD | 59,877 | 50,535 | 1.17 |
| Bio-Rad Laboratories, Inc.-A- | 84 | USD | 25,716 | 20,271 | 0.47 |
| BorgWarner, Inc. | 609 | USD | 19,137 | 20,389 | 0.47 |
| Bridgebio Pharma, Inc. | 1,034 | USD | 27,541 | 44,648 | 1.03 |
| Brunswick Corp. | 301 | USD | 21,005 | 16,627 | 0.38 |
| C3.ai, Inc.-A- | 1,566 | USD | 46,758 | 38,477 | 0.89 |
| Chemours Co. | 462 | USD | 7,966 | 5,290 | 0.12 |
| Ciena Corp. | 252 | USD | 17,099 | 20,495 | 0.47 |
| Cirrus Logic, Inc. | 157 | USD | 15,308 | 16,368 | 0.38 |
| Denali Therapeutics, Inc. | 589 | USD | 12,301 | 8,240 | 0.19 |
| Dentsply Sirona, Inc. | 3,065 | USD | 53,988 | 48,672 | 1.13 |
| Diodes, Inc. | 127 | USD | 6,628 | 6,717 | 0.16 |
| Dolby Laboratories, Inc.-A- | 1,231 | USD | 89,051 | 91,414 | 2.12 |
| Donaldson Co., Inc. | 330 | USD | 23,389 | 22,886 | 0.53 |
| DXC Technology Co. | 1,600 | USD | 29,839 | 24,464 | 0.57 |
| Dyne Therapeutics, Inc. | 697 | USD | 15,857 | 6,635 | 0.15 |
| EchoStar Corp.-A- | 1,380 | USD | 32,246 | 38,226 | 0.89 |
| Elanco Animal Health, Inc. | 4,586 | USD | 55,847 | 65,488 | 1.52 |
| Etsy, Inc. | 1,456 | USD | 72,392 | 73,033 | 1.69 |
| FMC Corp. | 334 | USD | 17,157 | 13,945 | 0.32 |
| Goodyear Tire & Rubber Co. | 965 | USD | 8,803 | 10,007 | 0.23 |
| Guardant Health, Inc. | 5,602 | USD | 191,580 | 291,528 | 6.75 |
| ImmunityBio, Inc. | 4,610 | USD | 19,572 | 12,170 | 0.28 |
| Ingredion, Inc. | 548 | USD | 75,102 | 74,320 | 1.72 |
| Innospec, Inc. | 68 | USD | 7,457 | 5,718 | 0.13 |
| Ionis Pharmaceuticals, Inc. | 1,022 | USD | 33,082 | 40,379 | 0.93 |
| IPG Photonics Corp. | 160 | USD | 11,022 | 10,984 | 0.25 |
| Itron, Inc. | 127 | USD | 13,882 | 16,717 | 0.39 |
| Joby Aviation, Inc. | 2,560 | USD | 16,589 | 27,008 | 0.63 |
| KBR, Inc. | 1,034 | USD | 57,974 | 49,570 | 1.15 |
| Kirby Corp. | 172 | USD | 20,030 | 19,507 | 0.45 |
| Kyndryl Holdings, Inc. | 2,282 | USD | 68,346 | 95,753 | 2.22 |
| Lear Corp. | 194 | USD | 17,521 | 18,426 | 0.43 |
| Littelfuse, Inc. | 86 | USD | 18,917 | 19,499 | 0.45 |
| Louisiana-Pacific Corp. | 216 | USD | 22,805 | 18,574 | 0.43 |
| Lucid Group, Inc. | 5,766 | USD | 13,427 | 12,166 | 0.28 |

** This includes synthetic ETFs.

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

Xtrackers WORLD SMALL CAP GREEN TECH INNOVATORS UCITS ETF (continued)

Statement of Investments
as at 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing | | | | | |
| Shares (continued) | | | | | |
| United States (continued) | | | | | |
| Lumentum Holdings, Inc. | 102 | USD | 7,888 | 9,696 | 0.22 |
| Lyft, Inc.-A- | 6,391 | USD | 94,175 | 100,722 | 2.33 |
| MACOM Technology Solutions Holdings, Inc. | 143 | USD | 17,168 | 20,490 | 0.47 |
| Match Group, Inc. | 2,626 | USD | 78,991 | 81,117 | 1.88 |
| Mohawk Industries, Inc. | 289 | USD | 36,738 | 30,299 | 0.70 |
| NOV, Inc. | 1,691 | USD | 25,337 | 21,019 | 0.49 |
| Paramount Global-B- | 4,677 | USD | 49,168 | 60,333 | 1.40 |
| Polaris, Inc. | 327 | USD | 18,873 | 13,293 | 0.31 |
| Power Integrations, Inc. | 144 | USD | 8,274 | 8,050 | 0.19 |
| Rambus, Inc. | 275 | USD | 14,209 | 17,606 | 0.41 |
| Repligen Corp. | 200 | USD | 26,272 | 24,876 | 0.58 |
| Roku, Inc. | 846 | USD | 59,816 | 74,355 | 1.72 |
| Sealed Air Corp. | 1,099 | USD | 35,813 | 34,102 | 0.79 |
| Silicon Laboratories, Inc. | 78 | USD | 8,089 | 11,494 | 0.27 |
| Simpson Manufacturing Co., Inc. | 127 | USD | 21,450 | 19,724 | 0.46 |
| Synaptics, Inc. | 105 | USD | 7,138 | 6,806 | 0.16 |
| UiPath, Inc.-A- | 6,425 | USD | 79,000 | 82,240 | 1.90 |
| Ultragenyx Pharmaceutical, Inc. | 418 | USD | 17,390 | 15,198 | 0.35 |
| Valmont Industries, Inc. | 81 | USD | 25,908 | 26,452 | 0.61 |
| Whirlpool Corp. | 288 | USD | 30,895 | 29,209 | 0.68 |
| | | | 2,041,860 | 2,190,828 | 50.73 |
| Total - Shares | | | 3,898,224 | 4,317,959 | 99.98 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 3,898,224 | 4,317,959 | 99.98 |
| TOTAL INVESTMENT PORTFOLIO | | | 3,898,224 | 4,317,959 | 99.98 |

** This includes synthetic ETFs.

SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares | | | | | |
| Australia | | | | | |
| ANZ Group Holdings Ltd. | 8,817 | AUD | 163,615 | 168,493 | 0.07 |
| APA Group | 3,898 | AUD | 19,943 | 20,871 | 0.01 |
| Aristocrat Leisure Ltd. | 1,690 | AUD | 72,258 | 72,178 | 0.03 |
| ASX Ltd. | 571 | AUD | 24,891 | 26,105 | 0.01 |
| BHP Group Ltd. | 15,111 | AUD | 371,516 | 363,935 | 0.15 |
| BlueScope Steel Ltd. | 1,226 | AUD | 16,969 | 18,568 | 0.01 |
| Brambles Ltd. | 4,163 | AUD | 55,564 | 63,895 | 0.03 |
| CAR Group Ltd. | 1,142 | AUD | 25,582 | 28,005 | 0.01 |
| Cochlear Ltd. | 199 | AUD | 32,225 | 39,179 | 0.02 |
| Coles Group Ltd. | 4,102 | AUD | 54,934 | 56,023 | 0.02 |
| Commonwealth Bank of Australia | 4,984 | AUD | 506,937 | 603,442 | 0.24 |
| Computershare Ltd. | 1,562 | AUD | 37,364 | 40,834 | 0.02 |
| CSL Ltd. | 1,445 | AUD | 237,329 | 226,783 | 0.09 |
| Evolution Mining Ltd. | 5,998 | AUD | 34,229 | 30,621 | 0.01 |
| Fortescue Ltd. | 5,128 | AUD | 49,543 | 51,350 | 0.02 |
| Goodman Group REIT | 6,050 | AUD | 126,955 | 135,757 | 0.05 |
| Insurance Australia Group Ltd. | 7,135 | AUD | 35,607 | 42,224 | 0.02 |
| Lottery Corp. Ltd. | 6,495 | AUD | 20,631 | 22,687 | 0.01 |
| Macquarie Group Ltd. | 1,085 | AUD | 148,040 | 162,640 | 0.06 |
| Medibank Pvt Ltd. | 8,037 | AUD | 23,023 | 26,599 | 0.01 |
| National Australia Bank Ltd. | 9,120 | AUD | 214,089 | 235,247 | 0.09 |
| Northern Star Resources Ltd. | 4,055 | AUD | 53,537 | 49,296 | 0.02 |
| Origin Energy Ltd. | 5,200 | AUD | 33,699 | 36,770 | 0.01 |
| Pro Medicus Ltd. | 167 | AUD | 23,799 | 31,200 | 0.01 |
| Qantas Airways Ltd. | 2,100 | AUD | 11,789 | 14,781 | 0.01 |
| QBE Insurance Group Ltd. | 4,507 | AUD | 61,967 | 69,086 | 0.03 |
| REA Group Ltd. | 156 | AUD | 23,786 | 24,586 | 0.01 |
| Reece Ltd. | 651 | AUD | 6,390 | 6,122 | 0.00 |
| Rio Tinto Ltd. | 1,100 | AUD | 79,649 | 77,228 | 0.03 |
| Santos Ltd. | 9,725 | AUD | 35,354 | 48,819 | 0.02 |
| Scentre Group REIT | 16,042 | AUD | 36,349 | 37,427 | 0.01 |
| SGH Ltd. | 614 | AUD | 18,798 | 21,757 | 0.01 |
| Sigma Healthcare Ltd. | 13,475 | AUD | 27,056 | 26,404 | 0.01 |
| Sonic Healthcare Ltd. | 1,332 | AUD | 21,286 | 23,386 | 0.01 |
| South32 Ltd. | 13,385 | AUD | 24,221 | 25,526 | 0.01 |
| Stockland REIT | 7,003 | AUD | 22,819 | 24,599 | 0.01 |
| Suncorp Group Ltd. | 3,336 | AUD | 40,855 | 47,245 | 0.02 |
| Telstra Group Ltd. | 11,768 | AUD | 33,544 | 37,327 | 0.01 |
| Transurban Group | 9,276 | AUD | 81,475 | 84,985 | 0.03 |
| Vicinity REIT Ltd. | 11,318 | AUD | 16,261 | 18,321 | 0.01 |
| Washington H Soul Pattinson & Co. Ltd. | 670 | AUD | 15,333 | 18,446 | 0.01 |
| Wesfarmers Ltd. | 3,389 | AUD | 163,562 | 188,228 | 0.07 |
| Westpac Banking Corp. | 10,228 | AUD | 207,446 | 226,961 | 0.09 |
| WiseTech Global Ltd. | 602 | AUD | 34,551 | 43,015 | 0.02 |
| Woodside Energy Group Ltd. | 5,761 | AUD | 83,705 | 89,214 | 0.04 |
| Woolworths Group Ltd. | 3,656 | AUD | 70,256 | 74,538 | 0.03 |
| | | | 3,498,731 | 3,780,703 | 1.51 |

** 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 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|----------------|----------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| Austria | | | | | |
| Erste Group Bank AG | 931 | EUR | 66,341 | 79,013 | 0.03 |
| OMV AG | 427 | EUR | 20,875 | 23,147 | 0.01 |
| Verbund AG | 189 | EUR | 13,691 | 14,454 | 0.01 |
| | | | 100,907 | 116,614 | 0.05 |
| Belgium | | | | | |
| Ageas SA | 433 | EUR | 26,316 | 29,150 | 0.01 |
| Anheuser-Busch InBev SA | 2,945 | EUR | 187,258 | 201,335 | 0.08 |
| D'ieteren Group | 63 | EUR | 11,866 | 13,489 | 0.00 |
| Elia Group SA | 143 | EUR | 15,146 | 16,408 | 0.01 |
| Groupe Bruxelles Lambert NV | 266 | EUR | 20,605 | 22,575 | 0.01 |
| KBC Group NV | 691 | EUR | 62,144 | 71,104 | 0.03 |
| Lotus Bakeries NV | 1 | EUR | 9,197 | 9,590 | 0.00 |
| Sofina SA | 42 | EUR | 11,187 | 13,805 | 0.01 |
| Syensqo SA | 226 | EUR | 15,299 | 17,371 | 0.01 |
| UCB SA | 379 | EUR | 69,903 | 74,274 | 0.03 |
| | | | 428,921 | 469,101 | 0.19 |
| Bermuda | | | | | |
| Aegon Ltd. | 3,859 | EUR | 23,916 | 27,850 | 0.01 |
| CK Infrastructure Holdings Ltd. | 1,734 | HKD | 11,030 | 11,475 | 0.00 |
| Hongkong Land Holdings Ltd. | 3,171 | USD | 14,033 | 18,297 | 0.01 |
| Jardine Matheson Holdings Ltd. | 468 | USD | 19,323 | 22,492 | 0.01 |
| | | | 68,302 | 80,114 | 0.03 |
| Canada | | | | | |
| Agnico Eagle Mines Ltd. | 1,498 | CAD | 151,188 | 178,113 | 0.07 |
| Alamos Gold, Inc.-A- | 1,265 | CAD | 32,741 | 33,579 | 0.01 |
| Alimentation Couche-Tard, Inc. | 2,248 | CAD | 112,467 | 111,519 | 0.04 |
| AltaGas Ltd. | 863 | CAD | 23,633 | 25,001 | 0.01 |
| ARC Resources Ltd. | 1,768 | CAD | 33,059 | 37,200 | 0.01 |
| Bank of Montreal | 2,157 | CAD | 215,208 | 238,558 | 0.10 |
| Bank of Nova Scotia | 3,708 | CAD | 188,523 | 204,626 | 0.08 |
| Barrick Mining Corp. | 5,119 | CAD | 94,051 | 106,357 | 0.04 |
| BCE, Inc. | 226 | CAD | 5,158 | 5,002 | 0.00 |
| Brookfield Asset Management Ltd.-A- | 1,225 | CAD | 62,473 | 67,665 | 0.03 |
| Brookfield Corp. | 4,071 | CAD | 230,904 | 251,450 | 0.10 |
| Brookfield Renewable Corp. | 384 | CAD | 10,304 | 12,560 | 0.00 |
| CAE, Inc. | 906 | CAD | 21,209 | 26,499 | 0.01 |
| Cameco Corp. | 1,301 | CAD | 57,857 | 96,424 | 0.04 |
| Canadian Imperial Bank of Commerce | 2,792 | CAD | 175,174 | 197,783 | 0.08 |
| Canadian National Railway Co. | 1,587 | CAD | 162,877 | 165,027 | 0.07 |
| Canadian Natural Resources Ltd. | 6,269 | CAD | 190,533 | 196,639 | 0.08 |
| Canadian Pacific Kansas City Ltd. | 2,778 | CAD | 214,007 | 220,245 | 0.09 |
| Canadian Tire Corp. Ltd.-A- | 155 | CAD | 17,221 | 21,059 | 0.01 |
| Canadian Utilities Ltd.-A- | 389 | CAD | 10,245 | 10,742 | 0.00 |
| CCL Industries, Inc.-B- | 430 | CAD | 22,049 | 25,025 | 0.01 |
| Celestica, Inc. | 344 | CAD | 30,509 | 53,638 | 0.02 |
| Cenovus Energy, Inc. | 4,127 | CAD | 48,787 | 56,045 | 0.02 |
| CGI, Inc. | 607 | CAD | 62,750 | 63,618 | 0.03 |
| Constellation Software, Inc. | 60 | CAD | 201,702 | 219,562 | 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 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|---------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| Canada (continued) | | | | | |
| Descartes Systems Group, Inc. | 256 | CAD | 26,659 | 25,953 | 0.01 |
| Dollarama, Inc. | 827 | CAD | 89,420 | 116,289 | 0.05 |
| Element Fleet Management Corp. | 1,176 | CAD | 25,305 | 29,398 | 0.01 |
| Emera, Inc. | 923 | CAD | 39,889 | 42,196 | 0.02 |
| Empire Co. Ltd.-A- | 385 | CAD | 13,255 | 15,945 | 0.01 |
| Enbridge, Inc. | 6,495 | CAD | 287,406 | 293,929 | 0.12 |
| Fairfax Financial Holdings Ltd. | 59 | CAD | 88,304 | 106,282 | 0.04 |
| First Quantum Minerals Ltd. | 2,133 | CAD | 26,783 | 37,814 | 0.02 |
| FirstService Corp. | 119 | CAD | 20,172 | 20,724 | 0.01 |
| Fortis, Inc. | 1,499 | CAD | 70,735 | 71,429 | 0.03 |
| Franco-Nevada Corp. | 575 | CAD | 87,694 | 94,212 | 0.04 |
| George Weston Ltd. | 177 | CAD | 32,317 | 35,427 | 0.01 |
| GFL Environmental, Inc. | 614 | CAD | 29,842 | 30,932 | 0.01 |
| Gildan Activewear, Inc. | 421 | CAD | 18,393 | 20,703 | 0.01 |
| Great-West Lifeco, Inc. | 816 | CAD | 30,084 | 30,972 | 0.01 |
| Hydro One Ltd. 144A | 1,006 | CAD | 35,728 | 36,178 | 0.01 |
| iA Financial Corp., Inc. | 272 | CAD | 25,101 | 29,760 | 0.01 |
| IGM Financial, Inc. | 219 | CAD | 6,661 | 6,905 | 0.00 |
| Imperial Oil Ltd. | 521 | CAD | 34,012 | 41,306 | 0.02 |
| Intact Financial Corp. | 530 | CAD | 108,848 | 122,993 | 0.05 |
| Ivanhoe Mines Ltd.-A- | 2,097 | CAD | 18,334 | 15,722 | 0.01 |
| Keyera Corp. | 674 | CAD | 19,753 | 22,001 | 0.01 |
| Kinross Gold Corp. | 3,687 | CAD | 53,340 | 57,500 | 0.02 |
| Loblaw Cos. Ltd. | 445 | CAD | 67,865 | 73,460 | 0.03 |
| Lundin Gold, Inc. | 316 | CAD | 15,240 | 16,651 | 0.01 |
| Lundin Mining Corp. | 2,091 | CAD | 16,603 | 21,944 | 0.01 |
| Magna International, Inc. | 788 | CAD | 26,050 | 30,400 | 0.01 |
| Manulife Financial Corp. | 5,136 | CAD | 157,467 | 163,885 | 0.07 |
| Metro, Inc. | 608 | CAD | 44,167 | 47,664 | 0.02 |
| National Bank of Canada | 1,167 | CAD | 100,346 | 120,181 | 0.05 |
| Nutrien Ltd. | 1,473 | CAD | 77,982 | 85,660 | 0.03 |
| Open Text Corp. | 736 | CAD | 19,191 | 21,462 | 0.01 |
| Pan American Silver Corp. | 1,079 | CAD | 27,461 | 30,555 | 0.01 |
| Pembina Pipeline Corp. | 1,742 | CAD | 64,125 | 65,276 | 0.03 |
| Power Corp. of Canada | 1,690 | CAD | 59,343 | 65,878 | 0.03 |
| Quebecor, Inc.-B- | 427 | CAD | 10,961 | 12,971 | 0.01 |
| RB Global, Inc. | 563 | CAD | 57,910 | 59,692 | 0.02 |
| Restaurant Brands International, Inc. | 933 | CAD | 60,437 | 61,765 | 0.02 |
| Rogers Communications, Inc.-B- | 1,092 | CAD | 27,276 | 32,324 | 0.01 |
| Royal Bank of Canada | 4,218 | CAD | 509,787 | 554,785 | 0.22 |
| Saputo, Inc. | 798 | CAD | 14,791 | 16,299 | 0.01 |
| Shopify, Inc.-A- | 3,631 | CAD | 389,870 | 417,944 | 0.17 |
| Stantec, Inc. | 344 | CAD | 30,625 | 37,355 | 0.01 |
| Sun Life Financial, Inc. | 1,722 | CAD | 99,373 | 114,350 | 0.05 |
| Suncor Energy, Inc. | 3,688 | CAD | 137,043 | 137,871 | 0.05 |
| TC Energy Corp. | 3,087 | CAD | 147,433 | 150,402 | 0.06 |
| Teck Resources Ltd.-B- | 1,426 | CAD | 48,868 | 57,552 | 0.02 |
| TELUS Corp. | 1,518 | CAD | 22,843 | 24,330 | 0.01 |

** 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 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| Canada (continued) | | | | | |
| TFI International, Inc. | 229 | CAD | 19,009 | 20,515 | 0.01 |
| Thomson Reuters Corp. | 468 | CAD | 85,194 | 93,922 | 0.04 |
| TMX Group Ltd. | 841 | CAD | 30,962 | 35,575 | 0.01 |
| Toromont Industries Ltd. | 237 | CAD | 19,649 | 21,258 | 0.01 |
| Toronto-Dominion Bank | 5,214 | CAD | 315,369 | 382,729 | 0.15 |
| Tourmaline Oil Corp. | 1,084 | CAD | 47,529 | 52,194 | 0.02 |
| West Fraser Timber Co. Ltd. | 153 | CAD | 11,453 | 11,197 | 0.00 |
| Wheaton Precious Metals Corp. | 1,354 | CAD | 96,730 | 121,518 | 0.05 |
| Whitecap Resources, Inc. | 3,601 | CAD | 21,885 | 24,147 | 0.01 |
| WSP Global, Inc. | 392 | CAD | 70,705 | 79,799 | 0.03 |
| | | | 6,514,206 | 7,192,016 | 2.87 |
| Cayman Islands | | | | | |
| CK Asset Holdings Ltd. | 5,516 | HKD | 21,464 | 24,313 | 0.01 |
| CK Hutchison Holdings Ltd. | 8,116 | HKD | 43,227 | 49,937 | 0.02 |
| Futu Holdings Ltd.-ADR- | 180 | USD | 16,635 | 22,246 | 0.01 |
| Grab Holdings Ltd.-A- | 7,155 | USD | 30,928 | 35,990 | 0.01 |
| HKT Trust & HKT Ltd. | 11,454 | HKD | 15,705 | 17,101 | 0.01 |
| Sands China Ltd. | 6,993 | HKD | 12,148 | 14,556 | 0.01 |
| Sea Ltd.-ADR- | 1,141 | USD | 151,662 | 182,491 | 0.07 |
| SITC International Holdings Co. Ltd. | 3,803 | HKD | 10,238 | 12,184 | 0.00 |
| WH Group Ltd. 144A | 24,449 | HKD | 21,377 | 23,515 | 0.01 |
| Wharf Real Estate Investment Co. Ltd. | 4,690 | HKD | 10,777 | 13,263 | 0.01 |
| | | | 334,161 | 395,596 | 0.16 |
| Denmark | | | | | |
| AP Moller - Maersk AS-A- | 9 | DKK | 16,171 | 16,568 | 0.01 |
| AP Moller - Maersk AS-B- | 13 | DKK | 21,192 | 24,084 | 0.01 |
| Carlsberg AS-B- | 287 | DKK | 37,827 | 40,523 | 0.02 |
| Coloplast AS-B- | 379 | DKK | 39,329 | 35,874 | 0.01 |
| Danske Bank AS | 2,062 | DKK | 72,124 | 83,800 | 0.03 |
| Demant AS | 232 | DKK | 8,117 | 9,644 | 0.00 |
| DSV AS | 608 | DKK | 128,700 | 145,595 | 0.06 |
| Genmab AS | 193 | DKK | 41,485 | 39,931 | 0.02 |
| Novo Nordisk AS-B- | 9,615 | DKK | 743,763 | 665,023 | 0.26 |
| Novonosis (Novozymes)-B- | 1,069 | DKK | 65,629 | 76,376 | 0.03 |
| Orsted AS 144A | 498 | DKK | 21,069 | 21,312 | 0.01 |
| Pandora AS | 242 | DKK | 41,262 | 42,340 | 0.02 |
| Rockwool AS-B- | 288 | DKK | 12,043 | 13,431 | 0.00 |
| Tryg AS | 1,000 | DKK | 23,985 | 25,740 | 0.01 |
| Vestas Wind Systems AS | 3,048 | DKK | 43,977 | 45,568 | 0.02 |
| | | | 1,316,673 | 1,285,809 | 0.51 |
| Finland | | | | | |
| Elisa OYJ | 417 | EUR | 21,362 | 23,045 | 0.01 |
| Fortum OYJ | 1,309 | EUR | 19,991 | 24,416 | 0.01 |
| Kesko OYJ-B- | 797 | EUR | 17,399 | 19,591 | 0.01 |
| Kone OYJ-B- | 1,019 | EUR | 59,633 | 66,841 | 0.03 |
| Metso OYJ | 1,765 | EUR | 17,816 | 22,749 | 0.01 |
| Neste OYJ | 1,304 | EUR | 11,594 | 17,634 | 0.01 |
| Nokia OYJ | 15,784 | EUR | 78,419 | 81,634 | 0.03 |

** 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 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|----------------|----------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| Finland (continued) | | | | | |
| Nordea Bank Abp | 9,379 | EUR | 126,654 | 138,830 | 0.05 |
| Orion OYJ-B- | 323 | EUR | 18,755 | 24,209 | 0.01 |
| Sampo OYJ-A- | 7,237 | EUR | 71,877 | 77,561 | 0.03 |
| Stora Enso OYJ-R- | 1,828 | EUR | 16,572 | 19,793 | 0.01 |
| UPM-Kymmene OYJ | 1,630 | EUR | 42,672 | 44,314 | 0.02 |
| Wartsila OYJ Abp | 1,477 | EUR | 26,303 | 34,745 | 0.01 |
| | | | 529,047 | 595,362 | 0.24 |
| France | | | | | |
| Accor SA | 590 | EUR | 26,800 | 30,702 | 0.01 |
| Aeroports de Paris SA | 105 | EUR | 12,358 | 13,114 | 0.01 |
| Air Liquide SA | 1,723 | EUR | 324,337 | 354,228 | 0.14 |
| Alstom SA | 985 | EUR | 20,777 | 22,894 | 0.01 |
| Amundi SA 144A | 170 | EUR | 12,428 | 13,709 | 0.01 |
| Arkema SA | 166 | EUR | 11,686 | 12,188 | 0.00 |
| AXA SA | 5,282 | EUR | 226,308 | 258,365 | 0.10 |
| BioMerieux | 120 | EUR | 15,707 | 16,537 | 0.01 |
| BNP Paribas SA | 3,024 | EUR | 231,372 | 270,915 | 0.11 |
| Bolloré SE | 2,172 | EUR | 13,210 | 13,589 | 0.01 |
| Bouygues SA | 553 | EUR | 22,887 | 24,927 | 0.01 |
| Bureau Veritas SA | 958 | EUR | 29,270 | 32,544 | 0.01 |
| Capgemini SE | 488 | EUR | 77,877 | 83,090 | 0.03 |
| Carrefour SA | 1,708 | EUR | 26,051 | 23,999 | 0.01 |
| Compagnie de Saint-Gobain SA | 1,338 | EUR | 135,332 | 156,496 | 0.06 |
| Compagnie Generale des Etablissements Michelin SCA | 2,012 | EUR | 69,916 | 74,491 | 0.03 |
| Covivio REIT SA | 162 | EUR | 8,708 | 10,183 | 0.00 |
| Credit Agricole SA | 3,142 | EUR | 57,482 | 59,251 | 0.02 |
| Danone SA | 1,924 | EUR | 145,880 | 156,649 | 0.06 |
| Dassault Aviation SA | 57 | EUR | 19,357 | 20,086 | 0.01 |
| Dassault Systemes SE | 2,033 | EUR | 78,726 | 73,335 | 0.03 |
| Edenred SE | 755 | EUR | 24,755 | 23,300 | 0.01 |
| Eiffage SA | 216 | EUR | 27,184 | 30,236 | 0.01 |
| Engie SA | 5,483 | EUR | 105,897 | 128,242 | 0.05 |
| EssilorLuxottica SA | 887 | EUR | 248,046 | 242,496 | 0.10 |
| Eurazeo SE | 121 | EUR | 7,918 | 8,600 | 0.00 |
| Gecina REIT SA | 132 | EUR | 13,027 | 14,457 | 0.01 |
| Getlink SE | 839 | EUR | 15,430 | 16,142 | 0.01 |
| Hermes International SCA | 95 | EUR | 255,916 | 256,375 | 0.10 |
| Ipsen SA | 110 | EUR | 12,180 | 13,054 | 0.01 |
| Kering SA | 224 | EUR | 43,439 | 48,529 | 0.02 |
| Klepierre REIT SA | 645 | EUR | 22,838 | 25,319 | 0.01 |
| La Francaise des Jeux SACA 144A | 314 | EUR | 10,915 | 12,274 | 0.00 |
| Legrand SA | 783 | EUR | 85,799 | 104,321 | 0.04 |
| L'Oreal SA | 717 | EUR | 276,742 | 305,603 | 0.12 |
| LVMH Moët Hennessy Louis Vuitton SE | 821 | EUR | 529,544 | 428,475 | 0.17 |
| Orange SA | 5,553 | EUR | 79,023 | 84,185 | 0.03 |
| Pernod Ricard SA | 604 | EUR | 64,570 | 59,982 | 0.02 |
| Publicis Groupe SA | 680 | EUR | 71,410 | 76,373 | 0.03 |

** 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 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| France (continued) | | | | | |
| Renault SA | 567 | EUR | 28,536 | 26,044 | 0.01 |
| Rexel SA | 660 | EUR | 16,713 | 20,252 | 0.01 |
| Safran SA | 1,075 | EUR | 278,934 | 348,155 | 0.14 |
| Sanofi SA | 3,311 | EUR | 349,369 | 319,519 | 0.13 |
| Sartorius Stedim Biotech | 91 | EUR | 18,195 | 21,663 | 0.01 |
| Schneider Electric SE | 1,630 | EUR | 406,331 | 432,040 | 0.17 |
| Societe Generale SA | 2,151 | EUR | 99,142 | 122,586 | 0.05 |
| Sodexo SA | 249 | EUR | 16,123 | 15,257 | 0.01 |
| Teleperformance SE | 152 | EUR | 15,271 | 14,688 | 0.01 |
| Thales SA | 276 | EUR | 78,270 | 80,866 | 0.03 |
| TotalEnergies SE | 6,081 | EUR | 356,556 | 371,899 | 0.15 |
| Unibail-Rodamco-Westfield REIT | 353 | EUR | 26,460 | 33,622 | 0.01 |
| Veolia Environnement SA | 1,894 | EUR | 61,385 | 67,254 | 0.03 |
| Vinci SA | 1,479 | EUR | 182,417 | 217,189 | 0.09 |
| | | | 5,394,804 | 5,690,289 | 2.27 |
| Germany | | | | | |
| adidas AG | 513 | EUR | 127,816 | 119,202 | 0.05 |
| Allianz SE | 1,150 | EUR | 418,531 | 464,510 | 0.18 |
| BASF SE | 2,672 | EUR | 130,215 | 131,295 | 0.05 |
| Bayer AG | 2,924 | EUR | 73,019 | 87,645 | 0.03 |
| Bayerische Motoren Werke AG | 874 | EUR | 69,150 | 77,418 | 0.03 |
| Bayerische Motoren Werke AG-Pref- | 167 | EUR | 12,576 | 13,781 | 0.01 |
| Beiersdorf AG | 298 | EUR | 39,408 | 37,289 | 0.01 |
| Brenntag SE | 359 | EUR | 22,752 | 23,683 | 0.01 |
| Commerzbank AG | 2,651 | EUR | 69,399 | 83,336 | 0.03 |
| Continental AG | 325 | EUR | 24,359 | 28,269 | 0.01 |
| Covestro AG | 543 | EUR | 36,616 | 38,499 | 0.02 |
| CTS Eventim AG & Co. KGaA | 183 | EUR | 20,034 | 22,641 | 0.01 |
| Daimler Truck Holding AG | 1,407 | EUR | 54,285 | 66,345 | 0.03 |
| Delivery Hero SE 144A | 538 | EUR | 13,949 | 14,506 | 0.01 |
| Deutsche Bank AG | 5,513 | EUR | 125,324 | 162,886 | 0.06 |
| Deutsche Boerse AG | 561 | EUR | 155,990 | 182,347 | 0.07 |
| Deutsche Lufthansa AG | 1,841 | EUR | 12,903 | 15,516 | 0.01 |
| Deutsche Post AG | 2,869 | EUR | 118,484 | 132,050 | 0.05 |
| Deutsche Telekom AG | 10,388 | EUR | 363,770 | 377,647 | 0.15 |
| Dr. Ing hc F Porsche AG-Pref- 144A | 315 | EUR | 15,593 | 15,508 | 0.01 |
| E.ON SE | 6,726 | EUR | 98,896 | 123,364 | 0.05 |
| Evonik Industries AG | 711 | EUR | 14,897 | 14,606 | 0.01 |
| Fresenius Medical Care AG | 661 | EUR | 33,897 | 37,748 | 0.01 |
| Fresenius SE & Co. KGaA | 1,253 | EUR | 54,661 | 62,775 | 0.02 |
| GEA Group AG | 443 | EUR | 26,741 | 30,889 | 0.01 |
| Hannover Rueck SE | 179 | EUR | 54,604 | 56,144 | 0.02 |
| Heidelberg Materials AG | 401 | EUR | 73,456 | 93,884 | 0.04 |
| Henkel AG & Co. KGaA | 298 | EUR | 20,610 | 21,513 | 0.01 |
| Henkel AG & Co. KGaA-Pref- | 514 | EUR | 39,414 | 40,220 | 0.02 |
| Infineon Technologies AG | 3,903 | EUR | 140,883 | 165,462 | 0.07 |
| Knorr-Bremse AG | 210 | EUR | 18,980 | 20,226 | 0.01 |
| LEG Immobilien SE | 212 | EUR | 16,954 | 18,751 | 0.01 |

** This includes synthetic ETFs.

SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| Germany (continued) | | | | | |
| Mercedes-Benz Group AG | 2,168 | EUR | 129,488 | 126,456 | 0.05 |
| Merck KGaA | 388 | EUR | 53,521 | 50,100 | 0.02 |
| MTU Aero Engines AG | 161 | EUR | 57,604 | 71,287 | 0.03 |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 397 | EUR | 234,774 | 256,590 | 0.10 |
| Nemetschek SE | 169 | EUR | 20,404 | 24,401 | 0.01 |
| Porsche Automobil Holding SE-Pref-Rational AG | 440 | EUR | 16,966 | 17,401 | 0.01 |
| Rheinmetall AG | 14 | EUR | 11,281 | 11,701 | 0.00 |
| RWE AG | 134 | EUR | 192,469 | 282,661 | 0.11 |
| SAP SE | 1,872 | EUR | 62,865 | 77,856 | 0.03 |
| SAP SE | 3,115 | EUR | 865,452 | 943,936 | 0.38 |
| Sartorius AG-Pref- | 80 | EUR | 17,750 | 20,284 | 0.01 |
| Scout24 SE 144A | 231 | EUR | 26,499 | 31,753 | 0.01 |
| Siemens AG | 2,268 | EUR | 512,287 | 579,448 | 0.23 |
| Siemens Energy AG | 2,026 | EUR | 142,142 | 233,208 | 0.09 |
| Siemens Healthineers AG 144A | 1,015 | EUR | 51,960 | 56,070 | 0.02 |
| Symrise AG | 399 | EUR | 43,955 | 41,750 | 0.02 |
| Talanx AG | 185 | EUR | 20,232 | 23,866 | 0.01 |
| Volkswagen AG-Pref- | 624 | EUR | 62,945 | 65,645 | 0.03 |
| Vonovia SE | 2,242 | EUR | 68,951 | 78,716 | 0.03 |
| Zalando SE 144A | 660 | EUR | 23,466 | 21,654 | 0.01 |
| | | | 5,113,177 | 5,794,738 | 2.31 |
| Hong Kong | | | | | |
| AIA Group Ltd. | 31,941 | HKD | 238,697 | 286,452 | 0.11 |
| BOC Hong Kong Holdings Ltd. | 10,906 | HKD | 42,428 | 47,375 | 0.02 |
| CLP Holdings Ltd. | 4,792 | HKD | 39,388 | 40,350 | 0.02 |
| Galaxy Entertainment Group Ltd. | 6,279 | HKD | 23,370 | 27,875 | 0.01 |
| Hang Seng Bank Ltd. | 2,256 | HKD | 29,161 | 33,797 | 0.01 |
| Henderson Land Development Co. Ltd. | 4,470 | HKD | 12,561 | 15,631 | 0.01 |
| Hong Kong & China Gas Co. Ltd. | 32,673 | HKD | 28,250 | 27,429 | 0.01 |
| Hong Kong Exchanges & Clearing Ltd. | 3,601 | HKD | 156,325 | 192,114 | 0.08 |
| Link REIT | 7,817 | HKD | 35,429 | 41,724 | 0.02 |
| MTR Corp. Ltd. | 4,549 | HKD | 15,051 | 16,342 | 0.01 |
| Power Assets Holdings Ltd. | 4,042 | HKD | 25,294 | 25,977 | 0.01 |
| Sino Land Co. Ltd. | 11,015 | HKD | 10,863 | 11,717 | 0.00 |
| Sun Hung Kai Properties Ltd. | 4,404 | HKD | 41,268 | 50,520 | 0.02 |
| Swire Pacific Ltd.-A- | 1,061 | HKD | 8,691 | 9,089 | 0.00 |
| Techtronic Industries Co. Ltd. | 4,393 | HKD | 54,971 | 48,295 | 0.02 |
| Wharf Holdings Ltd. | 3,121 | HKD | 7,510 | 9,502 | 0.00 |
| | | | 769,257 | 884,189 | 0.35 |
| Ireland | | | | | |
| AIB Group PLC | 6,155 | EUR | 40,546 | 50,467 | 0.02 |
| Bank of Ireland Group PLC | 2,935 | EUR | 34,544 | 41,636 | 0.02 |
| DCC PLC | 288 | GBP | 17,975 | 18,660 | 0.01 |
| James Hardie Industries PLC | 1,281 | AUD | 28,556 | 35,007 | 0.01 |
| Kerry Group PLC-A- | 492 | EUR | 51,957 | 54,144 | 0.02 |

** 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 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| Ireland (continued) | | | | | |
| Kingspan Group PLC | 459 | EUR | 37,894 | 38,901 | 0.01 |
| Ryanair Holdings PLC | 2,550 | EUR | 68,349 | 71,899 | 0.03 |
| | | | 279,821 | 310,714 | 0.12 |
| Isle Of Man | | | | | |
| Entain PLC | 1,794 | GBP | 14,030 | 22,150 | 0.01 |
| | | | 14,030 | 22,150 | 0.01 |
| Israel | | | | | |
| Azrieli Group Ltd. | 120 | ILS | 8,749 | 11,036 | 0.01 |
| Bank Hapoalim BM | 3,757 | ILS | 54,929 | 72,094 | 0.03 |
| Bank Leumi Le-Israel BM | 4,461 | ILS | 63,843 | 82,954 | 0.03 |
| Check Point Software Technologies Ltd. | 258 | USD | 57,162 | 57,082 | 0.02 |
| CyberArk Software Ltd. | 140 | USD | 49,721 | 56,963 | 0.02 |
| Elbit Systems Ltd. | 78 | ILS | 31,380 | 34,697 | 0.01 |
| ICL Group Ltd. | 2,260 | ILS | 14,410 | 15,496 | 0.01 |
| Israel Discount Bank Ltd.-A- | 3,725 | ILS | 27,679 | 37,123 | 0.02 |
| Mizrahi Tefahot Bank Ltd. | 454 | ILS | 22,386 | 29,593 | 0.01 |
| Monday.com Ltd. | 122 | USD | 31,899 | 38,367 | 0.02 |
| Nice Ltd. | 188 | ILS | 29,960 | 31,906 | 0.01 |
| Teva Pharmaceutical Industries Ltd.-ADR- | 3,421 | USD | 55,852 | 57,336 | 0.02 |
| Wix.com Ltd. | 154 | USD | 24,237 | 24,403 | 0.01 |
| | | | 472,207 | 549,050 | 0.22 |
| Italy | | | | | |
| Banca Mediolanum SpA | 653 | EUR | 10,856 | 11,207 | 0.00 |
| Banco BPM SpA | 3,414 | EUR | 34,896 | 39,723 | 0.02 |
| BPER Banca SpA | 2,904 | EUR | 22,121 | 26,303 | 0.01 |
| DiaSorin SpA | 66 | EUR | 6,997 | 7,039 | 0.00 |
| Enel SpA | 24,294 | EUR | 194,439 | 229,737 | 0.09 |
| Eni SpA | 6,561 | EUR | 88,932 | 105,974 | 0.04 |
| FinecoBank Banca Fineco SpA | 1,878 | EUR | 36,583 | 41,522 | 0.02 |
| Generali | 2,566 | EUR | 88,023 | 90,995 | 0.04 |
| Infrastrutture Wireless Italiane SpA 144A | 816 | EUR | 8,835 | 9,943 | 0.00 |
| Intesa Sanpaolo SpA | 45,001 | EUR | 218,623 | 258,390 | 0.10 |
| Leonardo SpA | 1,209 | EUR | 57,300 | 67,809 | 0.03 |
| Mediobanca Banca di Credito Finanziario SpA | 1,459 | EUR | 26,984 | 33,799 | 0.01 |
| Moncler SpA | 701 | EUR | 42,616 | 39,819 | 0.02 |
| Nexi SpA 144A | 1,588 | EUR | 8,704 | 9,458 | 0.00 |
| Poste Italiane SpA 144A | 1,370 | EUR | 25,912 | 29,333 | 0.01 |
| Prysmian SpA | 842 | EUR | 44,582 | 59,342 | 0.02 |
| Recordati Industria Chimica e Farmaceutica SpA | 343 | EUR | 18,804 | 21,500 | 0.01 |
| Snam SpA | 6,087 | EUR | 33,419 | 36,741 | 0.02 |
| Telecom Italia SpA | 31,315 | EUR | 11,796 | 15,387 | 0.01 |
| Terna - Rete Elettrica Nazionale | 4,242 | EUR | 40,120 | 43,451 | 0.02 |
| UniCredit SpA | 4,174 | EUR | 221,287 | 278,839 | 0.11 |
| Unipol Assicurazioni SpA | 1,047 | EUR | 17,318 | 20,678 | 0.01 |
| | | | 1,259,147 | 1,476,989 | 0.59 |
| Japan | | | | | |
| Advantest Corp. | 2,278 | JPY | 120,239 | 168,037 | 0.07 |
| Aeon Co. Ltd. | 2,236 | JPY | 64,980 | 68,421 | 0.03 |

** 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 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|---------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| Japan (continued) | | | | | |
| AGC, Inc. | 558 | JPY | 16,372 | 16,329 | 0.01 |
| Aisin Corp. | 1,476 | JPY | 15,736 | 18,873 | 0.01 |
| Ajinomoto Co., Inc. | 2,703 | JPY | 56,524 | 73,149 | 0.03 |
| ANA Holdings, Inc. | 540 | JPY | 10,305 | 10,552 | 0.00 |
| Asahi Group Holdings Ltd. | 4,370 | JPY | 55,951 | 58,314 | 0.02 |
| Asahi Kasei Corp. | 3,745 | JPY | 25,028 | 26,627 | 0.01 |
| Asics Corp. | 1,966 | JPY | 41,794 | 50,087 | 0.02 |
| Astellas Pharma, Inc. | 5,455 | JPY | 52,926 | 53,494 | 0.02 |
| Bandai Namco Holdings, Inc. | 1,793 | JPY | 59,644 | 64,188 | 0.03 |
| Bridgestone Corp. | 1,727 | JPY | 68,603 | 70,541 | 0.03 |
| Canon, Inc. | 2,808 | JPY | 90,402 | 81,434 | 0.03 |
| Capcom Co. Ltd. | 1,011 | JPY | 27,109 | 34,527 | 0.01 |
| Central Japan Railway Co. | 2,333 | JPY | 47,552 | 52,202 | 0.02 |
| Chiba Bank Ltd. | 1,568 | JPY | 12,839 | 14,486 | 0.01 |
| Chubu Electric Power Co., Inc. | 1,909 | JPY | 22,088 | 23,538 | 0.01 |
| Chugai Pharmaceutical Co. Ltd. | 2,011 | JPY | 101,896 | 104,765 | 0.04 |
| Concordia Financial Group Ltd. | 2,917 | JPY | 16,974 | 18,926 | 0.01 |
| Dai Nippon Printing Co. Ltd. | 1,099 | JPY | 15,092 | 16,662 | 0.01 |
| Daifuku Co. Ltd. | 934 | JPY | 22,682 | 24,067 | 0.01 |
| Dai-ichi Life Holdings, Inc. | 10,499 | JPY | 77,309 | 79,663 | 0.03 |
| Daiichi Sankyo Co. Ltd. | 5,125 | JPY | 130,759 | 119,392 | 0.05 |
| Daikin Industries Ltd. | 793 | JPY | 85,986 | 93,467 | 0.04 |
| Daito Trust Construction Co. Ltd. | 165 | JPY | 17,835 | 17,906 | 0.01 |
| Daiwa House Industry Co. Ltd. | 1,685 | JPY | 58,338 | 57,790 | 0.02 |
| Daiwa Securities Group, Inc. | 3,872 | JPY | 24,126 | 27,463 | 0.01 |
| Denso Corp. | 5,678 | JPY | 75,505 | 76,672 | 0.03 |
| Dentsu Group, Inc. | 582 | JPY | 11,862 | 12,877 | 0.00 |
| Disco Corp. | 274 | JPY | 63,971 | 80,866 | 0.03 |
| East Japan Railway Co. | 2,709 | JPY | 57,874 | 58,289 | 0.02 |
| Eisai Co. Ltd. | 766 | JPY | 19,663 | 21,997 | 0.01 |
| ENEOS Holdings, Inc. | 8,200 | JPY | 38,137 | 40,596 | 0.02 |
| FANUC Corp. | 2,828 | JPY | 77,967 | 77,139 | 0.03 |
| Fast Retailing Co. Ltd. | 571 | JPY | 183,613 | 195,756 | 0.08 |
| Fuji Electric Co. Ltd. | 392 | JPY | 16,717 | 18,058 | 0.01 |
| FUJIFILM Holdings Corp. | 3,371 | JPY | 69,466 | 73,327 | 0.03 |
| Fujikura Ltd. | 753 | JPY | 26,802 | 39,468 | 0.02 |
| Fujitsu Ltd. | 5,259 | JPY | 106,895 | 127,975 | 0.05 |
| Hankyu Hanshin Holdings, Inc. | 708 | JPY | 19,853 | 19,214 | 0.01 |
| Hikari Tsushin, Inc. | 52 | JPY | 13,784 | 15,322 | 0.01 |
| Hitachi Ltd. | 13,648 | JPY | 347,301 | 397,313 | 0.16 |
| Honda Motor Co. Ltd. | 12,607 | JPY | 121,537 | 121,710 | 0.05 |
| Hoshizaki Corp. | 307 | JPY | 12,392 | 10,576 | 0.00 |
| Hoya Corp. | 1,034 | JPY | 127,738 | 122,803 | 0.05 |
| Hulic Co. Ltd. | 1,364 | JPY | 13,620 | 13,716 | 0.01 |
| Idemitsu Kosan Co. Ltd. | 2,378 | JPY | 14,258 | 14,405 | 0.01 |
| IHI Corp. | 440 | JPY | 42,748 | 47,642 | 0.02 |
| Inpex Corp. | 2,572 | JPY | 32,501 | 36,057 | 0.01 |
| Isuzu Motors Ltd. | 1,589 | JPY | 20,151 | 20,137 | 0.01 |

** 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 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|---------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| Japan (continued) | | | | | |
| ITOCHU Corp. | 3,524 | JPY | 168,781 | 184,342 | 0.07 |
| Japan Airlines Co. Ltd. | 421 | JPY | 7,549 | 8,573 | 0.00 |
| Japan Exchange Group, Inc. | 2,923 | JPY | 30,975 | 29,555 | 0.01 |
| Japan Post Bank Co. Ltd. | 5,446 | JPY | 52,984 | 58,628 | 0.02 |
| Japan Post Holdings Co. Ltd. | 5,345 | JPY | 48,565 | 49,418 | 0.02 |
| Japan Post Insurance Co. Ltd. | 557 | JPY | 10,553 | 12,575 | 0.00 |
| Japan Tobacco, Inc. | 3,599 | JPY | 105,268 | 105,843 | 0.04 |
| JFE Holdings, Inc. | 1,679 | JPY | 20,245 | 19,493 | 0.01 |
| Kajima Corp. | 1,272 | JPY | 28,406 | 33,137 | 0.01 |
| Kansai Electric Power Co., Inc. | 2,848 | JPY | 32,360 | 33,696 | 0.01 |
| Kao Corp. | 1,403 | JPY | 60,691 | 62,717 | 0.02 |
| Kawasaki Kisen Kaisha Ltd. | 1,026 | JPY | 13,805 | 14,519 | 0.01 |
| KDDI Corp. | 9,172 | JPY | 152,698 | 157,476 | 0.06 |
| Keyence Corp. | 578 | JPY | 241,478 | 231,448 | 0.09 |
| Kikkoman Corp. | 1,897 | JPY | 19,041 | 17,572 | 0.01 |
| Kirin Holdings Co. Ltd. | 2,322 | JPY | 33,836 | 32,464 | 0.01 |
| Kobe Bussan Co. Ltd. | 447 | JPY | 13,169 | 13,858 | 0.01 |
| Komatsu Ltd. | 2,673 | JPY | 78,067 | 87,660 | 0.03 |
| Konami Group Corp. | 301 | JPY | 39,257 | 47,543 | 0.02 |
| Kubota Corp. | 2,968 | JPY | 33,180 | 33,328 | 0.01 |
| Kyocera Corp. | 3,843 | JPY | 43,932 | 46,120 | 0.02 |
| Kyowa Kirin Co. Ltd. | 742 | JPY | 11,012 | 12,665 | 0.00 |
| Lasertec Corp. | 238 | JPY | 21,018 | 31,982 | 0.01 |
| LY Corp. | 8,601 | JPY | 31,091 | 31,583 | 0.01 |
| M3, Inc. | 1,288 | JPY | 15,530 | 17,704 | 0.01 |
| Makita Corp. | 670 | JPY | 18,717 | 20,655 | 0.01 |
| Marubeni Corp. | 4,219 | JPY | 69,331 | 85,084 | 0.03 |
| MatsukiyoCocokara & Co. | 970 | JPY | 17,696 | 19,928 | 0.01 |
| MEIJI Holdings Co. Ltd. | 724 | JPY | 16,686 | 15,974 | 0.01 |
| Minebea Mitsumi, Inc. | 1,059 | JPY | 14,738 | 15,517 | 0.01 |
| Mitsubishi Chemical Group Corp. | 4,072 | JPY | 19,029 | 21,369 | 0.01 |
| Mitsubishi Corp. | 10,187 | JPY | 179,822 | 203,677 | 0.08 |
| Mitsubishi Electric Corp. | 5,626 | JPY | 101,408 | 121,171 | 0.05 |
| Mitsubishi Estate Co. Ltd. | 3,150 | JPY | 54,388 | 58,946 | 0.02 |
| Mitsubishi HC Capital, Inc. | 2,800 | JPY | 19,103 | 20,557 | 0.01 |
| Mitsubishi Heavy Industries Ltd. | 9,578 | JPY | 162,720 | 239,375 | 0.09 |
| Mitsubishi UFJ Financial Group, Inc. | 34,231 | JPY | 435,984 | 469,937 | 0.19 |
| Mitsui & Co. Ltd. | 7,358 | JPY | 145,067 | 150,120 | 0.06 |
| Mitsui Fudosan Co. Ltd. | 7,835 | JPY | 71,152 | 75,668 | 0.03 |
| Mitsui OSK Lines Ltd. | 1,060 | JPY | 36,820 | 35,371 | 0.01 |
| Mizuho Financial Group, Inc. | 7,142 | JPY | 189,209 | 197,432 | 0.08 |
| MonotaRO Co. Ltd. | 751 | JPY | 14,939 | 14,792 | 0.01 |
| MS&AD Insurance Group Holdings, Inc. | 3,795 | JPY | 81,837 | 84,862 | 0.03 |
| Murata Manufacturing Co. Ltd. | 4,981 | JPY | 78,505 | 74,278 | 0.03 |
| NEC Corp. | 3,631 | JPY | 77,520 | 106,056 | 0.04 |
| Nexon Co. Ltd. | 921 | JPY | 14,221 | 18,555 | 0.01 |
| NIDEC Corp. | 2,534 | JPY | 39,911 | 49,208 | 0.02 |
| Nintendo Co. Ltd. | 3,289 | JPY | 233,966 | 316,046 | 0.13 |

** 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 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|---------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| Japan (continued) | | | | | |
| Nippon Building Fund REIT, Inc. | 23 | JPY | 21,100 | 21,162 | 0.01 |
| Nippon Paint Holdings Co. Ltd. | 2,823 | JPY | 20,390 | 22,671 | 0.01 |
| Nippon Sanso Holdings Corp. | 506 | JPY | 16,213 | 19,137 | 0.01 |
| Nippon Steel Corp. | 2,939 | JPY | 60,041 | 55,608 | 0.02 |
| Nippon Telegraph & Telephone Corp. | 90,472 | JPY | 93,258 | 96,457 | 0.04 |
| Nippon Yusen KK | 1,313 | JPY | 45,810 | 47,159 | 0.02 |
| Nissan Motor Co. Ltd. | 6,490 | JPY | 14,830 | 15,735 | 0.01 |
| Nissin Foods Holdings Co. Ltd. | 536 | JPY | 11,416 | 11,116 | 0.00 |
| Nitori Holdings Co. Ltd. | 234 | JPY | 25,822 | 22,550 | 0.01 |
| Nitto Denko Corp. | 2,154 | JPY | 37,657 | 41,628 | 0.02 |
| Nomura Holdings, Inc. | 9,051 | JPY | 49,669 | 59,653 | 0.02 |
| Nomura Research Institute Ltd. | 1,126 | JPY | 41,838 | 45,081 | 0.02 |
| NTT Data Group Corp. | 914 | JPY | 18,207 | 25,304 | 0.01 |
| Obayashi Corp. | 1,929 | JPY | 27,673 | 29,186 | 0.01 |
| Obic Co. Ltd. | 971 | JPY | 32,228 | 37,719 | 0.01 |
| Olympus Corp. | 3,391 | JPY | 44,969 | 40,261 | 0.02 |
| Omron Corp. | 520 | JPY | 14,227 | 14,018 | 0.01 |
| Ono Pharmaceutical Co. Ltd. | 1,198 | JPY | 13,300 | 12,930 | 0.00 |
| Oracle Corp. Japan | 117 | JPY | 13,299 | 13,920 | 0.01 |
| Oriental Land Co. Ltd. | 3,273 | JPY | 68,770 | 75,319 | 0.03 |
| ORIX Corp. | 3,472 | JPY | 71,951 | 78,360 | 0.03 |
| Osaka Gas Co. Ltd. | 1,061 | JPY | 25,295 | 27,126 | 0.01 |
| Otsuka Corp. | 684 | JPY | 14,022 | 13,905 | 0.01 |
| Otsuka Holdings Co. Ltd. | 1,325 | JPY | 64,641 | 65,596 | 0.03 |
| Pan Pacific International Holdings Corp. | 1,162 | JPY | 35,486 | 39,893 | 0.02 |
| Panasonic Holdings Corp. | 6,968 | JPY | 82,591 | 75,037 | 0.03 |
| Rakuten Group, Inc. | 4,404 | JPY | 24,007 | 24,282 | 0.01 |
| Recruit Holdings Co. Ltd. | 4,197 | JPY | 262,987 | 247,993 | 0.10 |
| Renesas Electronics Corp. | 5,093 | JPY | 73,443 | 63,079 | 0.02 |
| Resona Holdings, Inc. | 6,200 | JPY | 46,509 | 57,173 | 0.02 |
| Ricoh Co. Ltd. | 1,533 | JPY | 15,337 | 14,492 | 0.01 |
| Sanrio Co. Ltd. | 522 | JPY | 22,943 | 25,181 | 0.01 |
| SBI Holdings, Inc. | 810 | JPY | 19,962 | 28,207 | 0.01 |
| SCREEN Holdings Co. Ltd. | 237 | JPY | 15,634 | 19,295 | 0.01 |
| SCSK Corp. | 462 | JPY | 12,260 | 13,907 | 0.01 |
| Secom Co. Ltd. | 1,254 | JPY | 44,452 | 44,996 | 0.02 |
| Sekisui Chemical Co. Ltd. | 1,136 | JPY | 19,039 | 20,542 | 0.01 |
| Sekisui House Ltd. | 1,771 | JPY | 39,163 | 39,026 | 0.02 |
| Seven & i Holdings Co. Ltd. | 6,609 | JPY | 101,078 | 106,288 | 0.04 |
| SG Holdings Co. Ltd. | 938 | JPY | 9,326 | 10,432 | 0.00 |
| Shimadzu Corp. | 687 | JPY | 16,789 | 16,989 | 0.01 |
| Shimano, Inc. | 226 | JPY | 31,012 | 32,708 | 0.01 |
| Shin-Etsu Chemical Co. Ltd. | 5,358 | JPY | 167,469 | 177,011 | 0.07 |
| Shionogi & Co. Ltd. | 2,240 | JPY | 34,783 | 40,227 | 0.02 |
| Shiseido Co. Ltd. | 1,147 | JPY | 19,414 | 20,435 | 0.01 |
| SMC Corp. | 172 | JPY | 61,680 | 61,967 | 0.02 |
| SoftBank Corp. | 85,199 | JPY | 123,507 | 131,534 | 0.05 |
| SoftBank Group Corp. | 2,859 | JPY | 160,847 | 208,123 | 0.08 |

** This includes synthetic ETFs.

SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| Japan (continued) | | | | | |
| Sompo Holdings, Inc. | 2,640 | JPY | 76,632 | 79,413 | 0.03 |
| Sony Group Corp. | 18,366 | JPY | 433,694 | 474,265 | 0.19 |
| Subaru Corp. | 1,766 | JPY | 30,239 | 30,755 | 0.01 |
| Sumitomo Corp. | 3,295 | JPY | 77,216 | 85,064 | 0.03 |
| Sumitomo Electric Industries Ltd. | 2,179 | JPY | 33,545 | 46,689 | 0.02 |
| Sumitomo Metal Mining Co. Ltd. | 739 | JPY | 14,609 | 18,213 | 0.01 |
| Sumitomo Mitsui Financial Group, Inc. | 10,992 | JPY | 271,057 | 276,541 | 0.11 |
| Sumitomo Mitsui Trust Group, Inc. | 1,924 | JPY | 45,068 | 51,135 | 0.02 |
| Sumitomo Realty & Development Co. Ltd. | 931 | JPY | 34,616 | 35,881 | 0.01 |
| Suntory Beverage & Food Ltd. | 426 | JPY | 14,070 | 13,596 | 0.00 |
| Suzuki Motor Corp. | 4,678 | JPY | 53,254 | 56,449 | 0.02 |
| Systemex Corp. | 1,525 | JPY | 27,335 | 26,542 | 0.01 |
| T&D Holdings, Inc. | 1,509 | JPY | 29,791 | 33,117 | 0.01 |
| Taisei Corp. | 463 | JPY | 22,303 | 26,925 | 0.01 |
| Takeda Pharmaceutical Co. Ltd. | 4,754 | JPY | 133,837 | 145,636 | 0.06 |
| TDK Corp. | 5,869 | JPY | 56,916 | 68,891 | 0.03 |
| Terumo Corp. | 4,020 | JPY | 73,358 | 73,751 | 0.03 |
| TIS, Inc. | 620 | JPY | 17,751 | 20,766 | 0.01 |
| Toho Co. Ltd. | 327 | JPY | 18,071 | 19,265 | 0.01 |
| Tokio Marine Holdings, Inc. | 5,474 | JPY | 201,646 | 231,587 | 0.09 |
| Tokyo Electron Ltd. | 1,334 | JPY | 209,648 | 255,634 | 0.10 |
| Tokyo Gas Co. Ltd. | 965 | JPY | 31,901 | 32,014 | 0.01 |
| Tokyo Metro Co. Ltd. | 898 | JPY | 11,996 | 10,429 | 0.00 |
| Tokyu Corp. | 1,543 | JPY | 18,659 | 18,309 | 0.01 |
| TOPPAN Holdings, Inc. | 675 | JPY | 18,248 | 18,342 | 0.01 |
| Toray Industries, Inc. | 4,331 | JPY | 27,613 | 29,618 | 0.01 |
| Toyota Industries Corp. | 491 | JPY | 46,965 | 55,407 | 0.02 |
| Toyota Motor Corp. | 28,306 | JPY | 524,099 | 488,538 | 0.19 |
| Toyota Tsusho Corp. | 1,913 | JPY | 33,445 | 43,294 | 0.02 |
| Trend Micro, Inc. | 376 | JPY | 26,614 | 25,971 | 0.01 |
| Unicharm Corp. | 3,296 | JPY | 28,272 | 23,743 | 0.01 |
| West Japan Railway Co. | 1,381 | JPY | 29,350 | 31,570 | 0.01 |
| Yakult Honsha Co. Ltd. | 749 | JPY | 15,303 | 14,065 | 0.01 |
| Yamaha Motor Co. Ltd. | 2,772 | JPY | 20,637 | 20,716 | 0.01 |
| Yokogawa Electric Corp. | 666 | JPY | 13,991 | 17,774 | 0.01 |
| Zensho Holdings Co. Ltd. | 285 | JPY | 16,309 | 17,241 | 0.01 |
| ZOZO, Inc. | 1,184 | JPY | 11,972 | 12,763 | 0.00 |
| | | | 11,296,078 | 12,215,619 | 4.87 |
| Jersey | | | | | |
| CVC Capital Partners PLC 144A | 614 | EUR | 10,485 | 12,527 | 0.00 |
| Experian PLC | 2,755 | GBP | 131,770 | 141,650 | 0.06 |
| Glencore PLC | 30,791 | GBP | 123,094 | 119,663 | 0.05 |
| WPP PLC | 3,174 | GBP | 23,195 | 22,295 | 0.01 |
| | | | 288,544 | 296,135 | 0.12 |
| Luxembourg | | | | | |
| ArcelorMittal SA | 1,427 | EUR | 39,082 | 45,009 | 0.02 |
| Eurofins Scientific SE | 346 | EUR | 19,438 | 24,548 | 0.01 |
| InPost SA | 678 | EUR | 10,362 | 11,222 | 0.00 |

** 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 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| Luxembourg (continued) | | | | | |
| Spotify Technology SA | 458 | USD | 262,100 | 351,442 | 0.14 |
| Tenaris SA | 1,188 | EUR | 18,794 | 22,277 | 0.01 |
| | | | 349,776 | 454,498 | 0.18 |
| Netherlands | | | | | |
| ABN AMRO Bank NV 144A | 1,342 | EUR | 28,660 | 36,610 | 0.01 |
| Adyen NV 144A | 75 | EUR | 133,883 | 137,199 | 0.06 |
| AerCap Holdings NV | 552 | USD | 57,740 | 64,584 | 0.03 |
| Airbus SE | 1,773 | EUR | 307,426 | 368,920 | 0.15 |
| Akzo Nobel NV | 502 | EUR | 29,615 | 35,003 | 0.01 |
| Argenx SE | 11 | EUR | 6,696 | 6,066 | 0.00 |
| Argenx SE | 171 | EUR | 105,532 | 94,302 | 0.04 |
| ASM International NV | 141 | EUR | 73,154 | 89,940 | 0.04 |
| ASML Holding NV | 1,175 | EUR | 852,208 | 934,595 | 0.37 |
| ASR Nederland NV | 432 | EUR | 25,673 | 28,590 | 0.01 |
| BE Semiconductor Industries NV | 237 | EUR | 24,360 | 35,346 | 0.01 |
| Davide Campari-Milano NV | 1,770 | EUR | 11,144 | 11,864 | 0.01 |
| Euronext NV 144A | 235 | EUR | 37,293 | 40,026 | 0.02 |
| EXOR NV | 257 | EUR | 22,871 | 25,824 | 0.01 |
| Ferrari NV | 374 | EUR | 170,388 | 182,676 | 0.07 |
| Ferrovial SE | 1,528 | EUR | 70,462 | 81,180 | 0.03 |
| Heineken Holding NV | 396 | EUR | 29,434 | 29,401 | 0.01 |
| Heineken NV | 863 | EUR | 73,866 | 74,985 | 0.03 |
| IMCD NV | 172 | EUR | 23,071 | 23,027 | 0.01 |
| ING Groep NV | 9,383 | EUR | 173,393 | 205,151 | 0.08 |
| JDE Peet's NV | 499 | EUR | 11,871 | 14,199 | 0.01 |
| Koninklijke Ahold Delhaize NV | 2,724 | EUR | 103,583 | 113,514 | 0.05 |
| Koninklijke KPN NV | 11,561 | EUR | 52,306 | 56,129 | 0.02 |
| Koninklijke Philips NV | 2,482 | EUR | 61,805 | 59,464 | 0.02 |
| NN Group NV | 806 | EUR | 45,515 | 53,380 | 0.02 |
| Prosus NV | 3,905 | EUR | 173,243 | 217,597 | 0.09 |
| Qiagen NV | 619 | EUR | 25,773 | 29,708 | 0.01 |
| Randstad NV | 325 | EUR | 12,637 | 14,955 | 0.01 |
| Stellantis NV | 6,073 | EUR | 70,553 | 60,659 | 0.02 |
| STMicroelectronics NV | 1,999 | EUR | 42,701 | 60,857 | 0.02 |
| Wolters Kluwer NV | 712 | EUR | 123,528 | 118,639 | 0.05 |
| | | | 2,980,384 | 3,304,390 | 1.32 |
| New Zealand | | | | | |
| Auckland International Airport Ltd. | 4,926 | NZD | 23,011 | 23,160 | 0.01 |
| Contact Energy Ltd. | 2,343 | NZD | 12,458 | 12,801 | 0.00 |
| Fisher & Paykel Healthcare Corp. Ltd. | 1,742 | NZD | 34,819 | 38,122 | 0.01 |
| Infratil Ltd. | 2,712 | NZD | 16,225 | 17,451 | 0.01 |
| Meridian Energy Ltd. | 3,816 | NZD | 12,811 | 13,668 | 0.01 |
| Xero Ltd. | 439 | AUD | 44,723 | 51,728 | 0.02 |
| | | | 144,047 | 156,930 | 0.06 |
| Norway | | | | | |
| Aker BP ASA | 899 | NOK | 18,749 | 22,902 | 0.01 |
| DNB Bank ASA | 2,679 | NOK | 65,298 | 73,754 | 0.03 |
| Equinor ASA | 2,491 | NOK | 57,193 | 62,794 | 0.02 |

** 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 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|----------------|----------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| Norway (continued) | | | | | |
| Gjensidige Forsikring ASA | 548 | NOK | 12,591 | 13,830 | 0.01 |
| Kongsberg Gruppen ASA | 1,320 | NOK | 39,787 | 50,982 | 0.02 |
| Mowi ASA | 1,431 | NOK | 25,256 | 27,518 | 0.01 |
| Norsk Hydro ASA | 4,104 | NOK | 23,640 | 23,335 | 0.01 |
| Orkla ASA | 2,078 | NOK | 22,708 | 22,506 | 0.01 |
| Salmar ASA | 187 | NOK | 8,573 | 8,072 | 0.00 |
| Telenor ASA | 1,797 | NOK | 24,868 | 27,826 | 0.01 |
| Yara International ASA | 532 | NOK | 17,240 | 19,556 | 0.01 |
| | | | 315,903 | 353,075 | 0.14 |
| Portugal | | | | | |
| EDP SA | 9,412 | EUR | 34,114 | 40,680 | 0.01 |
| Galp Energia SGPS SA | 1,326 | EUR | 20,115 | 24,235 | 0.01 |
| Jeronimo Martins SGPS SA | 847 | EUR | 19,764 | 21,356 | 0.01 |
| | | | 73,993 | 86,271 | 0.03 |
| Singapore | | | | | |
| CapitaLand Ascendas REIT | 11,081 | SGD | 21,518 | 23,316 | 0.01 |
| CapitaLand Integrated Commercial Trust REIT | 17,736 | SGD | 27,907 | 30,218 | 0.01 |
| CapitaLand Investment Ltd. | 7,091 | SGD | 13,286 | 14,754 | 0.01 |
| DBS Group Holdings Ltd. | 6,354 | SGD | 211,712 | 224,048 | 0.09 |
| Genting Singapore Ltd. | 16,846 | SGD | 8,979 | 9,457 | 0.00 |
| Keppel Ltd. | 4,250 | SGD | 20,201 | 24,760 | 0.01 |
| Oversea-Chinese Banking Corp. Ltd. | 10,114 | SGD | 119,014 | 129,517 | 0.05 |
| Sembcorp Industries Ltd. | 2,718 | SGD | 13,162 | 14,618 | 0.01 |
| Singapore Airlines Ltd. | 4,284 | SGD | 21,129 | 23,444 | 0.01 |
| Singapore Exchange Ltd. | 2,602 | SGD | 26,146 | 30,399 | 0.01 |
| Singapore Technologies Engineering Ltd. | 4,633 | SGD | 24,758 | 28,337 | 0.01 |
| Singapore Telecommunications Ltd. | 22,384 | SGD | 62,036 | 67,135 | 0.03 |
| United Overseas Bank Ltd. | 3,785 | SGD | 96,569 | 106,984 | 0.04 |
| Wilmar International Ltd. | 5,882 | SGD | 13,984 | 13,254 | 0.00 |
| Yangzijiang Shipbuilding Holdings Ltd. | 8,160 | SGD | 12,742 | 14,223 | 0.01 |
| | | | 693,143 | 754,464 | 0.30 |
| Spain | | | | | |
| Acciona SA | 78 | EUR | 10,644 | 13,990 | 0.01 |
| ACS Actividades de Construccion y Servicios SA | 517 | EUR | 30,529 | 35,776 | 0.01 |
| Aena SME SA 144A | 2,280 | EUR | 56,081 | 60,647 | 0.02 |
| Amadeus IT Group SA | 1,340 | EUR | 102,947 | 112,435 | 0.05 |
| Banco Bilbao Vizcaya Argentaria SA | 17,156 | EUR | 222,361 | 262,909 | 0.11 |
| Banco de Sabadell SA | 16,400 | EUR | 46,305 | 52,036 | 0.02 |
| Banco Santander SA | 45,115 | EUR | 286,819 | 372,137 | 0.15 |
| Bankinter SA | 1,967 | EUR | 25,373 | 25,583 | 0.01 |
| CaixaBank SA | 11,773 | EUR | 89,192 | 101,630 | 0.04 |
| Cellnex Telecom SA 144A | 1,480 | EUR | 52,103 | 57,244 | 0.02 |
| EDP Renovaveis SA | 944 | EUR | 8,356 | 10,499 | 0.00 |
| Endesa SA | 929 | EUR | 26,615 | 29,324 | 0.01 |
| Grifols SA | 896 | EUR | 8,577 | 10,886 | 0.01 |
| Iberdrola SA | 17,294 | EUR | 272,395 | 330,696 | 0.13 |
| Industria de Diseno Textil SA | 3,259 | EUR | 173,883 | 169,014 | 0.07 |
| International Consolidated Airlines Group SA | 3,627 | EUR | 15,987 | 16,971 | 0.01 |

** 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 30 June 2025
(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| Spain (continued) | | | | | |
| Redeia Corp. SA | 1,198 | EUR | 25,161 | 25,524 | 0.01 |
| Repsol SA | 3,542 | EUR | 40,964 | 51,702 | 0.02 |
| Telefonica SA | 11,029 | EUR | 52,384 | 57,715 | 0.02 |
| | | | 1,546,676 | 1,796,718 | 0.72 |
| Sweden | | | | | |
| AddTech AB-B- | 752 | SEK | 22,949 | 25,408 | 0.01 |
| Alfa Laval AB | 864 | SEK | 34,433 | 36,064 | 0.01 |
| Assa Abloy AB-B- | 3,032 | SEK | 92,573 | 93,915 | 0.04 |
| Atlas Copco AB-A- | 7,986 | SEK | 131,198 | 128,081 | 0.05 |
| Atlas Copco AB-B- | 4,705 | SEK | 63,928 | 66,376 | 0.03 |
| Beijer Ref AB | 1,123 | SEK | 15,915 | 17,598 | 0.01 |
| Boliden AB | 823 | SEK | 24,048 | 25,483 | 0.01 |
| Epiroc AB-A- | 2,013 | SEK | 39,909 | 43,384 | 0.02 |
| Epiroc AB-B- | 1,147 | SEK | 20,161 | 21,784 | 0.01 |
| EQT AB | 1,078 | SEK | 28,378 | 35,732 | 0.01 |
| Essity AB-B- | 1,809 | SEK | 51,300 | 49,731 | 0.02 |
| Evolution AB 144A | 433 | SEK | 33,270 | 34,148 | 0.01 |
| Fastighets AB Balder-B- | 1,990 | SEK | 12,883 | 14,671 | 0.01 |
| H & M Hennes & Mauritz AB-B- | 1,653 | SEK | 22,493 | 23,051 | 0.01 |
| Hexagon AB-B- | 6,315 | SEK | 56,756 | 63,055 | 0.02 |
| Holmen AB-B- | 218 | SEK | 8,405 | 8,582 | 0.00 |
| Industrivarden AB-A- | 348 | SEK | 11,429 | 12,532 | 0.00 |
| Industrivarden AB-C- | 436 | SEK | 14,453 | 15,632 | 0.01 |
| Indutrade AB | 797 | SEK | 21,009 | 21,593 | 0.01 |
| Investment AB Latour-B- | 418 | SEK | 10,706 | 10,930 | 0.00 |
| Investor AB-B- | 5,160 | SEK | 153,054 | 151,464 | 0.06 |
| L E Lundbergforetagen AB-B- | 215 | SEK | 10,384 | 10,639 | 0.00 |
| Lifco AB-B- | 694 | SEK | 24,662 | 27,875 | 0.01 |
| Nibe Industrier AB-B- | 4,345 | SEK | 15,886 | 18,391 | 0.01 |
| Saab AB-B- | 973 | SEK | 42,813 | 53,865 | 0.02 |
| Sagax AB-B- | 649 | SEK | 13,133 | 14,709 | 0.01 |
| Sandvik AB | 3,198 | SEK | 61,993 | 72,783 | 0.03 |
| Securitas AB-B- | 1,399 | SEK | 19,710 | 20,771 | 0.01 |
| Skandinaviska Enskilda Banken AB-A- | 4,794 | SEK | 77,705 | 83,049 | 0.03 |
| Skanska AB-B- | 994 | SEK | 20,814 | 22,966 | 0.01 |
| SKF AB-B- | 970 | SEK | 17,880 | 22,096 | 0.01 |
| Svenska Cellulosa AB SCA-B- | 1,793 | SEK | 23,076 | 23,141 | 0.01 |
| Svenska Handelsbanken AB-A- | 4,340 | SEK | 55,334 | 57,583 | 0.02 |
| Swedbank AB-A- | 2,576 | SEK | 63,728 | 67,708 | 0.03 |
| Swedish Orphan Biovitrum AB | 579 | SEK | 15,822 | 17,509 | 0.01 |
| Tele2 AB-B- | 1,652 | SEK | 22,749 | 23,964 | 0.01 |
| Telefonaktiebolaget LM Ericsson-B- | 8,307 | SEK | 69,086 | 70,550 | 0.03 |
| Telia Co. AB | 7,228 | SEK | 25,911 | 25,763 | 0.01 |
| Trelleborg AB-B- | 591 | SEK | 19,563 | 21,835 | 0.01 |
| Volvo AB-B- | 4,753 | SEK | 132,202 | 132,360 | 0.05 |
| | | | 1,601,701 | 1,686,771 | 0.67 |
| Switzerland | | | | | |
| ABB Ltd. | 4,741 | CHF | 262,781 | 281,780 | 0.11 |

** This includes synthetic ETFs.

SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| Switzerland (continued) | | | | | |
| Alcon AG | 1,489 | CHF | 131,937 | 131,316 | 0.05 |
| Avolta AG | 258 | CHF | 11,363 | 13,944 | 0.01 |
| Baloise Holding AG | 125 | CHF | 27,649 | 29,397 | 0.01 |
| Banque Cantonale Vaudoise | 88 | CHF | 10,270 | 10,110 | 0.00 |
| Barry Callebaut AG | 10 | CHF | 9,154 | 10,854 | 0.00 |
| BKW AG | 58 | CHF | 11,006 | 12,627 | 0.01 |
| Chocoladefabriken Lindt & Spruengli AG | 6 | CHF | 90,901 | 100,628 | 0.04 |
| Coca-Cola HBC AG | 654 | GBP | 31,236 | 34,092 | 0.01 |
| Compagnie Financiere Richemont SA-A- | 1,601 | CHF | 291,523 | 300,590 | 0.12 |
| DSM-Firmenich AG | 558 | EUR | 58,528 | 59,121 | 0.02 |
| EMS-Chemie Holding AG | 22 | CHF | 15,722 | 16,555 | 0.01 |
| Galderma Group AG | 347 | CHF | 38,085 | 50,132 | 0.02 |
| Geberit AG | 100 | CHF | 64,212 | 78,392 | 0.03 |
| Givaudan SA | 28 | CHF | 129,253 | 135,110 | 0.05 |
| Helvetia Holding AG | 108 | CHF | 23,603 | 25,250 | 0.01 |
| Holcim AG | 1,567 | CHF | 85,171 | 115,950 | 0.05 |
| Julius Baer Group Ltd. | 618 | CHF | 38,266 | 41,645 | 0.02 |
| Kuehne & Nagel International AG | 143 | CHF | 31,571 | 30,837 | 0.01 |
| Logitech International SA | 441 | CHF | 32,412 | 39,579 | 0.02 |
| Lonza Group AG | 216 | CHF | 139,502 | 153,317 | 0.06 |
| Nestle SA | 7,824 | CHF | 756,716 | 774,832 | 0.31 |
| Novartis AG | 5,681 | CHF | 607,397 | 686,359 | 0.27 |
| Partners Group Holding AG | 67 | CHF | 95,065 | 87,117 | 0.04 |
| Roche Holding AG | 2,092 | CHF | 655,518 | 679,112 | 0.27 |
| Roche Holding AG | 96 | CHF | 30,915 | 33,166 | 0.01 |
| Sandoz Group AG | 1,242 | CHF | 55,119 | 67,748 | 0.03 |
| Schindler Holding AG | 123 | CHF | 41,486 | 45,584 | 0.02 |
| Schindler Holding AG | 67 | CHF | 21,662 | 24,199 | 0.01 |
| SGS SA | 483 | CHF | 48,940 | 48,846 | 0.02 |
| SIG Group AG | 906 | CHF | 17,256 | 16,686 | 0.01 |
| Sika AG | 454 | CHF | 114,808 | 122,854 | 0.05 |
| Sonova Holding AG | 148 | CHF | 43,451 | 43,954 | 0.02 |
| Straumann Holding AG | 333 | CHF | 39,875 | 43,319 | 0.02 |
| Swatch Group AG | 84 | CHF | 14,024 | 13,624 | 0.01 |
| Swiss Life Holding AG | 86 | CHF | 80,812 | 86,713 | 0.04 |
| Swiss Prime Site AG | 244 | CHF | 33,597 | 36,416 | 0.01 |
| Swiss Re AG | 897 | CHF | 146,228 | 154,552 | 0.06 |
| Swisscom AG | 76 | CHF | 49,067 | 53,706 | 0.02 |
| Temenos AG | 157 | CHF | 11,783 | 11,193 | 0.00 |
| UBS Group AG | 9,854 | CHF | 317,217 | 332,387 | 0.13 |
| VAT Group AG 144A | 78 | CHF | 27,237 | 32,797 | 0.01 |
| Zurich Insurance Group AG | 436 | CHF | 286,155 | 303,776 | 0.12 |
| | | | 5,028,473 | 5,370,166 | 2.14 |
| United Kingdom | | | | | |
| 3i Group PLC | 2,918 | GBP | 147,324 | 164,746 | 0.07 |
| Admiral Group PLC | 785 | GBP | 32,931 | 35,176 | 0.01 |
| Anglo American PLC | 3,331 | GBP | 95,641 | 98,140 | 0.04 |
| Antofagasta PLC | 1,152 | GBP | 23,735 | 28,566 | 0.01 |

** 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 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|---------|--------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| United Kingdom (continued) | | | | | |
| Ashtead Group PLC | 1,298 | GBP | 67,768 | 83,048 | 0.03 |
| Associated British Foods PLC | 987 | GBP | 26,658 | 27,835 | 0.01 |
| AstraZeneca PLC | 4,629 | GBP | 651,983 | 641,947 | 0.26 |
| Auto Trader Group PLC 144A | 2,643 | GBP | 28,227 | 29,858 | 0.01 |
| Aviva PLC | 8,052 | GBP | 57,158 | 68,323 | 0.03 |
| BAE Systems PLC | 8,980 | GBP | 172,742 | 232,148 | 0.09 |
| Barclays PLC | 42,685 | GBP | 164,508 | 197,298 | 0.08 |
| Barratt Redrow PLC | 4,008 | GBP | 22,564 | 25,040 | 0.01 |
| BP PLC | 47,913 | GBP | 247,983 | 240,110 | 0.10 |
| British American Tobacco PLC | 5,903 | GBP | 241,124 | 280,128 | 0.11 |
| BT Group PLC | 17,918 | GBP | 39,230 | 47,573 | 0.02 |
| Bunzl PLC | 956 | GBP | 35,418 | 30,393 | 0.01 |
| Centrica PLC | 14,779 | GBP | 29,055 | 32,718 | 0.01 |
| Coca-Cola Europacific Partners PLC | 688 | USD | 60,489 | 63,791 | 0.03 |
| Compass Group PLC | 5,094 | GBP | 175,172 | 172,210 | 0.07 |
| Croda International PLC | 392 | GBP | 14,482 | 15,707 | 0.01 |
| Diageo PLC | 6,608 | GBP | 188,649 | 165,530 | 0.07 |
| GSK PLC | 12,278 | GBP | 224,488 | 233,870 | 0.09 |
| Haleon PLC | 26,960 | GBP | 139,039 | 138,321 | 0.06 |
| Halma PLC | 1,142 | GBP | 40,089 | 50,078 | 0.02 |
| Hikma Pharmaceuticals PLC | 501 | GBP | 12,777 | 13,649 | 0.01 |
| HSBC Holdings PLC | 52,738 | GBP | 575,047 | 637,272 | 0.25 |
| Imperial Brands PLC | 2,334 | GBP | 83,291 | 92,018 | 0.04 |
| Informa PLC | 4,005 | GBP | 37,833 | 44,224 | 0.02 |
| InterContinental Hotels Group PLC | 449 | GBP | 53,368 | 51,093 | 0.02 |
| Intertek Group PLC | 472 | GBP | 27,839 | 30,659 | 0.01 |
| J Sainsbury PLC | 5,495 | GBP | 18,630 | 21,822 | 0.01 |
| JD Sports Fashion PLC | 7,576 | GBP | 7,722 | 9,213 | 0.00 |
| Kingfisher PLC | 5,313 | GBP | 18,552 | 21,172 | 0.01 |
| Land Securities Group REIT PLC | 2,004 | GBP | 14,765 | 17,328 | 0.01 |
| Legal & General Group PLC | 17,710 | GBP | 55,831 | 61,789 | 0.02 |
| Lloyds Banking Group PLC | 179,294 | GBP | 156,666 | 188,448 | 0.08 |
| London Stock Exchange Group PLC | 1,422 | GBP | 211,069 | 207,237 | 0.08 |
| M&G PLC | 7,241 | GBP | 19,223 | 25,501 | 0.01 |
| Marks & Spencer Group PLC | 6,179 | GBP | 31,082 | 30,008 | 0.01 |
| Melrose Industries PLC | 3,773 | GBP | 20,983 | 27,444 | 0.01 |
| Mondi PLC | 1,288 | GBP | 19,139 | 20,995 | 0.01 |
| National Grid PLC | 14,183 | GBP | 183,509 | 206,310 | 0.08 |
| NatWest Group PLC | 24,079 | GBP | 152,481 | 168,745 | 0.07 |
| Next PLC | 352 | GBP | 55,639 | 60,006 | 0.02 |
| Pearson PLC | 1,797 | GBP | 27,875 | 26,386 | 0.01 |
| Phoenix Group Holdings PLC | 1,959 | GBP | 14,901 | 17,678 | 0.01 |
| Prudential PLC | 7,804 | GBP | 79,326 | 97,595 | 0.04 |
| Reckitt Benckiser Group PLC | 2,049 | GBP | 132,815 | 139,129 | 0.06 |
| RELX PLC | 5,502 | GBP | 279,350 | 296,836 | 0.12 |
| Rentokil Initial PLC | 7,816 | GBP | 35,163 | 37,712 | 0.01 |
| Rio Tinto PLC | 3,364 | GBP | 205,142 | 195,688 | 0.08 |
| Rolls-Royce Holdings PLC | 25,305 | GBP | 229,755 | 335,532 | 0.13 |

** 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 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| United Kingdom (continued) | | | | | |
| Sage Group PLC | 2,972 | GBP | 46,007 | 50,929 | 0.02 |
| Schroders PLC | 2,115 | GBP | 8,929 | 10,474 | 0.00 |
| Segro REIT PLC | 3,993 | GBP | 34,136 | 37,186 | 0.01 |
| Severn Trent PLC | 804 | GBP | 28,070 | 30,122 | 0.01 |
| Shell PLC | 17,855 | GBP | 590,503 | 624,780 | 0.25 |
| Smith & Nephew PLC | 2,463 | GBP | 32,749 | 37,566 | 0.01 |
| Smiths Group PLC | 1,010 | GBP | 25,470 | 31,086 | 0.01 |
| Spirax Group PLC | 215 | GBP | 16,474 | 17,545 | 0.01 |
| SSE PLC | 3,349 | GBP | 71,481 | 84,030 | 0.03 |
| Standard Chartered PLC | 6,028 | GBP | 93,791 | 99,704 | 0.04 |
| Tesco PLC | 20,016 | GBP | 91,388 | 110,072 | 0.04 |
| Unilever PLC | 7,463 | GBP | 446,684 | 452,541 | 0.18 |
| United Utilities Group PLC | 2,075 | GBP | 30,105 | 32,458 | 0.01 |
| Vodafone Group PLC | 60,552 | GBP | 55,708 | 64,540 | 0.03 |
| Whitbread PLC | 515 | GBP | 17,800 | 19,923 | 0.01 |
| Wise PLC-A- | 1,985 | GBP | 25,629 | 28,289 | 0.01 |
| | | | 7,301,154 | 7,915,288 | 3.15 |
| United States | | | | | |
| Aflac, Inc. | 66,040 | USD | 6,765,798 | 6,964,578 | 2.78 |
| American Electric Power Co., Inc. | 66,462 | USD | 6,765,832 | 6,896,097 | 2.75 |
| Amgen, Inc. | 24,883 | USD | 6,765,688 | 6,947,582 | 2.77 |
| Amrize Ltd. | 1,567 | CHF | 77,612 | 77,917 | 0.03 |
| Apollo Global Management, Inc. | 51,723 | USD | 6,765,886 | 7,337,942 | 2.92 |
| Apple, Inc. | 50,088 | USD | 9,984,034 | 10,276,555 | 4.10 |
| Applied Materials, Inc. | 42,149 | USD | 6,765,757 | 7,716,217 | 3.07 |
| AppLovin Corp.-A- | 3,019 | USD | 1,084,229 | 1,056,891 | 0.42 |
| Arista Networks, Inc. | 11,474 | USD | 1,062,033 | 1,173,905 | 0.47 |
| Biogen, Inc. | 8,700 | USD | 1,157,622 | 1,092,633 | 0.44 |
| Boeing Co. | 5,410 | USD | 1,157,675 | 1,133,557 | 0.45 |
| Boston Scientific Corp. | 3,269 | USD | 341,388 | 351,123 | 0.14 |
| Capital One Financial Corp. | 6,061 | USD | 1,121,770 | 1,289,538 | 0.51 |
| Charles Schwab Corp. | 80,486 | USD | 7,030,385 | 7,343,543 | 2.93 |
| Citigroup, Inc. | 9,364 | USD | 687,505 | 797,064 | 0.32 |
| Cummins, Inc. | 3,578 | USD | 1,157,769 | 1,171,795 | 0.47 |
| Docusign, Inc. | 893 | USD | 68,082 | 69,556 | 0.03 |
| Eli Lilly & Co. | 1,464 | USD | 1,044,871 | 1,141,232 | 0.45 |
| Emerson Electric Co. | 57,655 | USD | 6,765,814 | 7,687,141 | 3.06 |
| Exelon Corp. | 71,804 | USD | 3,117,730 | 3,117,730 | 1.24 |
| Hartford Insurance Group, Inc. | 16,548 | USD | 2,058,075 | 2,099,445 | 0.84 |
| Ingersoll Rand, Inc. | 84,118 | USD | 6,831,972 | 6,996,935 | 2.79 |
| Kenvue, Inc. | 1,177 | USD | 26,113 | 24,635 | 0.01 |
| KLA Corp. | 8,815 | USD | 6,765,601 | 7,895,948 | 3.15 |
| Kroger Co. | 99,571 | USD | 6,765,849 | 7,142,228 | 2.85 |
| Microchip Technology, Inc. | 116,552 | USD | 6,765,844 | 8,201,764 | 3.27 |
| Microsoft Corp. | 16,253 | USD | 7,386,391 | 8,084,405 | 3.22 |
| Moody's Corp. | 14,342 | USD | 6,765,982 | 7,193,804 | 2.87 |
| Morgan Stanley | 4,788 | USD | 630,512 | 674,438 | 0.27 |
| MSCI, Inc. | 89 | USD | 49,343 | 51,330 | 0.02 |

** 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 30 June 2025

(expressed in USD)

| Description | Quantity | Currency (local) | Cost | Market Value | % of Net Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing^(A) | | | | | |
| Shares (continued) | | | | | |
| United States (continued) | | | | | |
| NIKE, Inc.-B- | 499 | USD | 31,492 | 35,449 | 0.01 |
| NVIDIA Corp. | 55,300 | USD | 7,898,499 | 8,736,847 | 3.48 |
| Paychex, Inc. | 43,321 | USD | 6,765,874 | 6,301,473 | 2.51 |
| Prudential Financial, Inc. | 66,124 | USD | 6,765,808 | 7,104,363 | 2.83 |
| Reddit, Inc.-A- | 10,064 | USD | 1,156,745 | 1,515,336 | 0.60 |
| Regions Financial Corp. | 2,744 | USD | 61,164 | 64,539 | 0.03 |
| ResMed, Inc. | 27,560 | USD | 6,765,704 | 7,110,480 | 2.83 |
| Rollins, Inc. | 20,313 | USD | 1,183,065 | 1,146,059 | 0.46 |
| Ross Stores, Inc. | 38,247 | USD | 5,216,508 | 4,879,552 | 1.94 |
| RTX Corp. | 21,445 | USD | 2,914,701 | 3,131,399 | 1.25 |
| Snap, Inc.-A- | 135,081 | USD | 1,157,061 | 1,173,854 | 0.47 |
| Target Corp. | 71,174 | USD | 6,765,800 | 7,021,315 | 2.80 |
| Teradyne, Inc. | 14,518 | USD | 1,258,415 | 1,305,459 | 0.52 |
| TJX Cos., Inc. | 52,213 | USD | 6,765,761 | 6,447,783 | 2.57 |
| TransDigm Group, Inc. | 755 | USD | 1,061,650 | 1,148,083 | 0.46 |
| Uber Technologies, Inc. | 23,771 | USD | 2,056,894 | 2,217,834 | 0.88 |
| United Parcel Service, Inc.-B- | 254 | USD | 24,928 | 25,639 | 0.01 |
| United Rentals, Inc. | 9,615 | USD | 6,765,691 | 7,243,941 | 2.89 |
| Universal Music Group NV | 3,287 | EUR | 97,213 | 106,030 | 0.04 |
| VeriSign, Inc. | 4,137 | USD | 1,157,294 | 1,194,766 | 0.48 |
| Wells Fargo & Co. | 14,525 | USD | 1,057,856 | 1,163,743 | 0.46 |
| Weyerhaeuser REIT Co. | 42,311 | USD | 1,157,629 | 1,086,970 | 0.43 |
| | | | 181,818,914 | 192,168,442 | 76.59 |
| Total - Shares | | | 239,532,177 | 255,202,201 | 101.72 |
| Mutual Fund/Open ended Fund | | | | | |
| Ireland | | | | | |
| Deutsche Global Liquidity Series PLC - Managed Euro Fund | 1 | EUR | 12,271 | 12,405 | 0.00 |
| | | | 12,271 | 12,405 | 0.00 |
| Total Mutual Fund/Open ended Fund | | | 12,271 | 12,405 | 0.00 |
| Total Transferable securities and money market instruments admitted to an official stock exchange listing | | | 239,544,448 | 255,214,606 | 101.72 |
| TOTAL INVESTMENT PORTFOLIO | | | 239,544,448 | 255,214,606 | 101.72 |

^(A) 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.

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 30 June 2025, all Sub-Funds of the Company are exchange traded funds (“ETF”).

As at 30 June 2025, 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 period:

- 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 (except Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF) 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 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 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 |

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

| Current Sub-Fund Name | New Sub-Fund Name | Current Reference Index Name | New Reference Index Name |
|---|---|--|--|
| 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 INDUSTRIALS 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 |
| Xtrackers MSCI EUROPE UTILITIES 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 14 April 2025, the Company informed shareholders of Xtrackers WORLD GREEN TRANSITION INNOVATORS UCITS ETF and Xtrackers WORLD SMALL CAP GREEN TRANSITION INNOVATORS UCITS ETF (each a “Sub-Fund”) that the names of each Sub-Fund would change as of 14 May 2025 (the “Effective Date”), as set out in the table below.

| Current Sub-Fund Name | New Sub-Fund Name |
|---|---|
| Xtrackers WORLD GREEN TRANSITION INNOVATORS UCITS ETF | Xtrackers WORLD GREEN TECH INNOVATORS UCITS ETF |
| Xtrackers WORLD SMALL CAP GREEN TRANSITION INNOVATORS UCITS ETF | Xtrackers WORLD SMALL CAP GREEN TECH INNOVATORS UCITS ETF |

3. On 16 June 2025, the Company informed shareholders of Xtrackers FTSE VIETNAM SWAP UCITS ETF* (the “Sub-Fund”) that the Index Administrator of the Sub-Fund will change from FTSE International Limited to Stoxx Ltd., and the Reference Index (the “Reference Index”) of the Sub-Fund will change from FTSE VIETNAM INDEX to STOXX Vietnam Total Market Liquid Index. As a result, the name of the Sub-Fund will change from Xtrackers FTSE VIETNAM SWAP UCITS ETF* to Xtrackers VIETNAM SWAP UCITS ETF*. These changes will be carried out on a date between 17 July 2025 and 16 October 2025 and the date the changes are effected (the “Effective Date”) will be communicated to Shareholders by a notice which will be published on the website of the Company.

For other changes to the Company during the period, please see the other changes to the Company during the period section of the Information for Shareholders to the Financial Statements of this semi-annual report.

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.

** 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)

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.

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).

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

1. General (continued)

b) Investment Objectives and Policies (continued)

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 30 June 2025 are:

| | |
|---------------------------|------------------------|
| 1 Euro = 1.791179 AUD | 1 Euro = 22.176364 MXN |
| 1 Euro = 6.406694 BRL | 1 Euro = 4.942493 MYR |
| 1 Euro = 1.601718 CAD | 1 Euro = 11.879004 NOK |
| 1 Euro = 0.934384 CHF | 1 Euro = 1.933695 NZD |
| 1 Euro = 8.411218 CNY | 1 Euro = 66.122940 PHP |
| 1 Euro = 7.460752 DKK | 1 Euro = 4.241998 PLN |
| 1 Euro = 0.856606 GBP | 1 Euro = 11.187255 SEK |
| 1 Euro = 9.214718 HKD | 1 Euro = 1.495073 SGD |
| 1 Euro = 3.952938 ILS | 1 Euro = 38.160378 THB |
| 1 Euro = 169.556684 JPY | 1 Euro = 34.290490 TWD |
| 1 Euro = 1,584.227220 KRW | 1 Euro = 1.173849 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 held cross investments as at 30 June 2025, the market value of which represents 0.089% of the combined net assets. These investments are included for presentation purposes within the combined Statement of Net Assets.

f) Net Asset Value

This semi-annual report is prepared on the basis of the last available net asset value of the Sub-Funds as at 30 June 2025.

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 (i) whose 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) whose exclusive objective is to reflect the performance of one or more indices are exempt from such tax, 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.

Sub-Funds which are actively managed funds whose Shares are traded throughout the day on at least one regulated market or multilateral trading facility and where at least one market maker is involved in ensuring that the price of their securities does not deviate significantly from their Net Asset Value and, where applicable, their indicative net asset value are exempt from such subscription tax ("*Taxe d'Abonnement*"). If there are Classes within a Sub-Fund, the exemption applies only to the Classes referred to.

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.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

4. Total Return Swaps

The Total Return Swap agreements are concluded at the beginning of the life of the Sub-Funds 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.

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 as at 30 June 2025, 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 | (233,030,056) | 20,757,638 |
| Xtrackers MSCI USA SWAP UCITS ETF* | MSCI TOTAL RETURN NET USA INDEX | USD | 206,140,400 | (372,533,971) |
| Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF* | MSCI TOTAL RETURN NET EMERGING MARKETS INDEX | USD | 46,876,424 | (40,151,978) |
| Xtrackers MSCI EM ASIA SCREENED SWAP UCITS ETF* | MSCI EMERGING MARKETS ASIA SELECT SCREENED INDEX | USD | 49,790,458 | (21,837,824) |
| Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF* | MSCI EM LATIN AMERICA LOW CARBON SRI SELECTION CAPPED INDEX | USD | 5,388,030 | (327,155) |
| Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF* | MSCI EM EMEA LOW CARBON SRI SELECTION CAPPED INDEX | USD | 3,114,451 | (89,044) |
| Xtrackers NIFTY 50 SWAP UCITS ETF* | NIFTY 50 INDEX | USD | (13,595,190) | 1,959,386 |
| Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF* | STOXX [®] GLOBAL SELECT DIVIDEND 100 INDEX | EUR | 83,699,707 | 4,147,100 |
| Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF* | BLOOMBERG EX-AGRICULTURE & LIVESTOCK 15/30 CAPPED 3 MONTH FORWARD INDEX | USD | 7,382,966 | (29,553,285) |
| Xtrackers SHORTDAX DAILY SWAP UCITS ETF* | SHORTDAX [®] INDEX | EUR | (4,224,564) | 4,970,462 |
| Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF* | EURO STOXX 50 [®] SHORT INDEX | EUR | (1,214,167) | 419,914 |
| Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF* | FTSE 100 DAILY SHORT INDEX | GBP | (922,683) | 429,995 |
| Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF* | S&P 500 INVERSE DAILY INDEX | USD | (18,300,081) | (6,983,472) |
| Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF* | MSCI AC ASIA EX JAPAN LOW CARBON SRI SELECTION CAPPED INDEX | USD | 49,602,584 | (13,011,696) |
| Xtrackers FTSE VIETNAM SWAP UCITS ETF* | FTSE VIETNAM INDEX | USD | 19,361,287 | 2,570,895 |
| Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF* | LPX MAJOR MARKET [®] INDEX | EUR | (24,938,943) | (13,426,960) |
| Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF* | S&P GLOBAL INFRASTRUCTURE INDEX | USD | 39,842,165 | (33,925,606) |
| Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF* | S&P SELECT FRONTIER INDEX | USD | 6,184,623 | (6,106,534) |
| Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF* | S&P 500 2X LEVERAGED DAILY INDEX | USD | (8,333,545) | (12,143,601) |
| Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF* | SHORTDAX [®] X2 INDEX | EUR | (24,574,458) | 1,973,340 |
| Xtrackers LEVDAX DAILY SWAP UCITS ETF* | LEVDAX [®] INDEX | EUR | 15,465,976 | 2,274,422 |
| Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF* | BLOOMBERG COMMODITY INDEX TOTAL RETURN 3 MONTH FORWARD | USD | 483,378 | (1,130,913) |
| Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF* | S&P 500 2X INVERSE DAILY INDEX | USD | (9,097,973) | (3,075,150) |
| Xtrackers CSI300 SWAP UCITS ETF* | CSI300 INDEX | USD | (53,148,050) | (25,790,444) |
| Xtrackers MSCI INDONESIA SWAP UCITS ETF* | MSCI INDONESIA TRN INDEX | USD | (4,292,938) | (529,455) |
| Xtrackers S&P 500 SWAP UCITS ETF* | S&P 500 INDEX | USD | 184,261,409 | (386,141,637) |
| Xtrackers MSCI INDIA SWAP UCITS ETF* | MSCI INDIA TRN INDEX | USD | (7,695,334) | (10,884,003) |
| Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF* | MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX | USD | 6,111,375 | (2,961,519) |

* 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 | Net realised gain / (loss) on swap | Change in net unrealised gain / (loss) on swap |
|---|--|----------|------------------------------------|--|
| Xtrackers MSCI PAKISTAN SWAP UCITS ETF* | MSCI PAKISTAN INVESTABLE MARKET TOTAL RETURN NET INDEX | USD | (155,406) | (508,523) |
| Xtrackers MSCI CHINA A SCREENED SWAP UCITS ETF* | MSCI CHINA A INCLUSION SELECT SCREENED INDEX | USD | 1,544,556 | (1,019,088) |
| Xtrackers CSI500 SWAP UCITS ETF* | CSI SMALLCAP 500 INDEX | USD | (4,599,123) | 2,601,075 |
| SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF ⁽¹⁾ | MSCI ACWI INDEX | USD | 3,092,787 | (3,842,045) |

⁽¹⁾This sub-fund utilized both full replication and synthetic replication strategies.

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 30 June 2025.

| 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 | 8,999,266,437 | 100.66% | 8,908,182,782 | 99.64% |
| Xtrackers MSCI USA SWAP UCITS ETF* | MSCI TOTAL RETURN NET USA INDEX | USD | 7,064,174,967 | 102.37% | 6,900,766,608 | 100.00% |
| Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF* | MSCI TOTAL RETURN NET EMERGING MARKETS INDEX | USD | 780,390,914 | 103.11% | 757,047,635 | 100.02% |
| Xtrackers MSCI EM ASIA SCREENED SWAP UCITS ETF* | MSCI EMERGING MARKETS ASIA SELECT SCREENED INDEX | USD | 486,448,694 | 99.64% | 488,242,364 | 100.01% |
| Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF* | MSCI EM LATIN AMERICA LOW CARBON SRI SELECTION CAPPED INDEX | USD | 87,530,746 | 97.50% | 89,815,302 | 100.04% |
| Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF* | MSCI EM EMEA LOW CARBON SRI SELECTION CAPPED INDEX | USD | 27,034,984 | 98.74% | 27,402,216 | 100.08% |
| Xtrackers NIFTY 50 SWAP UCITS ETF* | NIFTY 50 INDEX | USD | 217,016,914 | 102.71% | 211,459,030 | 100.08% |
| Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF* | STOXX [®] GLOBAL SELECT DIVIDEND 100 INDEX | EUR | 697,535,501 | 102.38% | 681,185,732 | 99.98% |
| Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF* | BLOOMBERG EX-AGRICULTURE & LIVESTOCK 15/30 CAPPED 3 MONTH FORWARD INDEX | USD | 502,851,608 | 100.63% | 495,645,803 | 99.18% |
| Xtrackers SHORTDAX DAILY SWAP UCITS ETF* | SHORTDAX [®] INDEX | EUR | 153,295,432 | 102.21% | 149,966,584 | 99.99% |
| Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF* | EURO STOXX 50 [®] SHORT INDEX | EUR | 36,185,306 | 102.01% | 35,470,488 | 100.00% |
| Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF* | FTSE 100 DAILY SHORT INDEX | GBP | 6,897,799 | 103.66% | 6,653,507 | 99.99% |
| Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF* | S&P 500 INVERSE DAILY INDEX | USD | 147,923,159 | 109.55% | 135,026,717 | 100.00% |
| Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF* | MSCI AC ASIA EX JAPAN LOW CARBON SRI SELECTION CAPPED INDEX | USD | 324,881,690 | 102.73% | 316,355,476 | 100.03% |
| Xtrackers FTSE VIETNAM SWAP UCITS ETF* | FTSE VIETNAM INDEX | USD | 280,661,164 | 103.04% | 272,470,340 | 100.04% |
| Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF* | LPX MAJOR MARKET [®] INDEX | EUR | 430,269,736 | 100.39% | 428,803,134 | 100.05% |
| Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF* | S&P GLOBAL INFRASTRUCTURE INDEX | USD | 375,250,193 | 102.87% | 364,812,520 | 100.00% |
| Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF* | S&P SELECT FRONTIER INDEX | USD | 123,666,135 | 100.59% | 123,030,467 | 100.07% |

* 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 S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF* | S&P 500 2X LEVERAGED DAILY INDEX | USD | 510,025,796 | 98.58% | 516,397,440 | 99.81% |
| Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF* | SHORTDAX® X2 INDEX | EUR | 89,143,213 | 101.80% | 87,362,127 | 99.77% |
| Xtrackers LEVDAX DAILY SWAP UCITS ETF* | LEVDAX® INDEX | EUR | 67,814,799 | 100.24% | 67,540,112 | 99.83% |
| Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF* | BLOOMBERG COMMODITY INDEX TOTAL RETURN 3 MONTH FORWARD | USD | 21,030,531 | 103.25% | 19,939,741 | 97.90% |
| Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF* | S&P 500 2X INVERSE DAILY INDEX | USD | 48,097,978 | 103.78% | 46,252,599 | 99.79% |
| Xtrackers CSI300 SWAP UCITS ETF* | CSI300 INDEX | USD | 1,702,692,093 | 102.23% | 1,664,270,335 | 99.93% |
| Xtrackers MSCI INDONESIA SWAP UCITS ETF* | MSCI INDONESIA TRN INDEX | USD | 43,649,725 | 102.41% | 42,632,607 | 100.02% |
| Xtrackers S&P 500 SWAP UCITS ETF* | S&P 500 INDEX | USD | 10,740,586,387 | 102.38% | 10,485,080,409 | 99.95% |
| Xtrackers MSCI INDIA SWAP UCITS ETF* | MSCI INDIA TRN INDEX | USD | 661,864,178 | 99.73% | 664,208,162 | 100.09% |
| Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF* | MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX | USD | 43,070,739 | 103.07% | 41,799,635 | 100.03% |
| Xtrackers MSCI PAKISTAN SWAP UCITS ETF* | MSCI PAKISTAN INVESTABLE MARKET TOTAL RETURN NET INDEX | USD | 18,859,094 | 100.13% | 18,907,117 | 100.38% |
| Xtrackers MSCI CHINA A SCREENED SWAP UCITS ETF* | MSCI CHINA A INCLUSION SELECT SCREENED INDEX | USD | 55,883,439 | 101.00% | 55,263,047 | 99.88% |
| Xtrackers CSI500 SWAP UCITS ETF* | CSI SMALLCAP 500 INDEX | USD | 166,606,289 | 100.77% | 164,980,875 | 99.78% |
| SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF ⁽¹⁾ | MSCI ACWI INDEX | USD | 255,214,606 | 101.72% | 187,624,947 | 74.78% |

⁽¹⁾This sub-fund utilized both full replication and synthetic replication strategies.

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.

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) | (1,251,786,909) | 1,408,547,966 | 156,761,057 | (121,060,631) |
| | | USD | JP Morgan Securities PLC (United Kingdom) | (2,840,005,992) | 2,638,420,772 | (201,585,220) | 106,841,691 |
| | | USD | Morgan Stanley Capital Services LLC (United Kingdom) | (4,432,854,791) | 4,620,242,628 | 187,387,837 | (219,652,237) |
| | | | Total | (8,524,647,692) | 8,667,211,366 | 142,563,674 | (233,871,177) |
| Xtrackers MSCI USA SWAP UCITS ETF* | MSCI TOTAL RETURN NET USA INDEX | USD | Barclays Bank PLC (United Kingdom) | (2,049,280,861) | 2,066,217,561 | 16,936,700 | (62,113,733) |
| | | USD | Citigroup Global Markets Limited (United Kingdom) | (2,219,735,574) | 2,327,276,840 | 107,541,266 | (167,220,074) |
| | | USD | JP Morgan Securities PLC (United Kingdom) | (2,415,574,539) | 2,392,157,032 | (23,417,507) | (35,212,885) |
| | | | Total | (6,684,590,974) | 6,785,651,433 | 101,060,459 | (264,546,692) |

* 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 EMERGING MARKETS SWAP UCITS ETF* | MSCI TOTAL RETURN NET EMERGING MARKETS INDEX | USD | Goldman Sachs Europe (Germany) | (75,713,304) | 76,181,874 | 468,570 | (2,790,460) |
| | | USD | JP Morgan Securities PLC (United Kingdom) | (668,111,301) | 670,474,240 | 2,362,939 | (23,342,502) |
| | | | Total | (743,824,605) | 746,656,114 | 2,831,509 | (26,132,962) |
| Xtrackers MSCI EM ASIA SCREENED SWAP UCITS ETF* | MSCI EMERGING MARKETS ASIA SELECT SCREENED INDEX | USD | Bank of America Merrill Lynch (United States) | (60,852,811) | 69,147,974 | 8,295,163 | (7,184,261) |
| | | USD | BNP Paribas (France) | (159,168,832) | 177,643,310 | 18,474,478 | (20,392,373) |
| | | USD | JP Morgan Securities PLC (United Kingdom) | (243,616,821) | 245,054,925 | 1,438,104 | 1,165,184 |
| | | | Total | (463,638,464) | 491,846,209 | 28,207,745 | (26,411,450) |
| 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) | (84,346,625) | 87,076,560 | 2,729,935 | (445,150) |
| | | | Total | (84,346,625) | 87,076,560 | 2,729,935 | (445,150) |
| 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) | (26,080,596) | 25,694,099 | (386,497) | 752,037 |
| | | | Total | (26,080,596) | 25,694,099 | (386,497) | 752,037 |
| Xtrackers NIFTY 50 SWAP UCITS ETF* | NIFTY 50 INDEX | USD | BNP Paribas (France) | (198,859,505) | 203,697,941 | 4,838,436 | (10,461,529) |
| | | | Total | (198,859,505) | 203,697,941 | 4,838,436 | (10,461,529) |
| Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF* | STOXX® GLOBAL SELECT DIVIDEND 100 INDEX | EUR | BNP Paribas (France) | (24,886,775) | 24,825,776 | (60,999) | (564,499) |
| | | EUR | JP Morgan Securities PLC (United Kingdom) | (671,653,111) | 662,928,523 | (8,724,588) | (6,747,315) |
| | | | Total | (696,539,886) | 687,754,299 | (8,785,587) | (7,311,814) |
| 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) | (169,836,621) | 174,286,589 | 4,449,968 | (9,143,486) |
| | | USD | Societe Generale SA (France) | (306,148,321) | 322,394,841 | 16,246,520 | (18,726,384) |
| | | | Total | (475,984,942) | 496,681,430 | 20,696,488 | (27,869,870) |
| Xtrackers SHORTDAX DAILY SWAP UCITS ETF* | SHORTDAX® INDEX | EUR | BNP Paribas (France) | (149,080,631) | 151,600,300 | 2,519,669 | (5,837,678) |
| | | | Total | (149,080,631) | 151,600,300 | 2,519,669 | (5,837,678) |
| Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF* | EURO STOXX 50® SHORT INDEX | EUR | BNP Paribas (France) | (35,554,815) | 35,311,020 | (243,795) | (469,833) |
| | | | Total | (35,554,815) | 35,311,020 | (243,795) | (469,833) |
| Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF* | FTSE 100 DAILY SHORT INDEX | GBP | BNP Paribas (France) | (6,856,814) | 6,650,756 | (206,058) | (37,268) |
| | | | Total | (6,856,814) | 6,650,756 | (206,058) | (37,268) |
| Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF* | S&P 500 INVERSE DAILY INDEX | USD | Societe Generale SA (France) | (138,657,847) | 135,642,755 | (3,015,092) | (9,876,999) |
| | | | Total | (138,657,847) | 135,642,755 | (3,015,092) | (9,876,999) |
| 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) | (156,717,790) | 155,418,887 | (1,298,903) | (4,386,095) |
| | | USD | JP Morgan Securities PLC (United Kingdom) | (152,596,079) | 153,779,337 | 1,183,258 | (4,019,644) |
| | | | Total | (309,313,869) | 309,198,224 | (115,645) | (8,405,739) |

* 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 FTSE VIETNAM SWAP UCITS ETF* | FTSE VIETNAM INDEX | USD | Barclays Bank PLC (United Kingdom) | (117,318,773) | 123,382,978 | 6,064,205 | (10,573,998) |
| | | USD | BNP Paribas (France) | (32,411,606) | 29,285,506 | (3,126,100) | 2,409,590 |
| | | USD | HSBC Bank PLC (United Kingdom) | (107,065,638) | 105,400,195 | (1,665,443) | (1,356,221) |
| | | | Total | (256,796,017) | 258,068,679 | 1,272,662 | (9,520,629) |
| Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF* | LPX MAJOR MARKET® INDEX | EUR | BNP Paribas (France) | (126,385,444) | 120,643,838 | (5,741,606) | 3,387,033 |
| | | EUR | Morgan Stanley Capital Services LLC (United Kingdom) | (296,691,026) | 308,147,633 | 11,456,607 | (10,552,221) |
| | | | Total | (423,076,470) | 428,791,471 | 5,715,001 | (7,165,188) |
| Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF* | S&P GLOBAL INFRASTRUCTURE INDEX | USD | Morgan Stanley Capital Services LLC (United Kingdom) | (332,781,912) | 362,461,589 | 29,679,677 | (40,111,496) |
| | | | Total | (332,781,912) | 362,461,589 | 29,679,677 | (40,111,496) |
| Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF* | S&P SELECT FRONTIER INDEX | USD | HSBC Bank PLC (United Kingdom) | (108,874,835) | 119,564,260 | 10,689,425 | (11,366,143) |
| | | | Total | (108,874,835) | 119,564,260 | 10,689,425 | (11,366,143) |
| 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) | (479,497,937) | 505,973,847 | 26,475,910 | (20,098,501) |
| | | | Total | (479,497,937) | 505,973,847 | 26,475,910 | (20,098,501) |
| Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF* | SHORTDAX® X2 INDEX | EUR | BNP Paribas (France) | (87,584,243) | 89,373,630 | 1,789,387 | (3,544,944) |
| | | | Total | (87,584,243) | 89,373,630 | 1,789,387 | (3,544,944) |
| Xtrackers LEVDAX DAILY SWAP UCITS ETF* | LEVDAX® INDEX | EUR | BNP Paribas (France) | (65,514,674) | 65,278,472 | (236,202) | (49,239) |
| | | | Total | (65,514,674) | 65,278,472 | (236,202) | (49,239) |
| Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF* | BLOOMBERG COMMODITY INDEX TOTAL RETURN 3 MONTH FORWARD | USD | JP Morgan Securities PLC (United Kingdom) | (6,941,568) | 7,159,071 | 217,503 | (660,170) |
| | | USD | Societe Generale SA (France) | (12,930,940) | 13,461,523 | 530,583 | (1,176,527) |
| | | | Total | (19,872,508) | 20,620,594 | 748,086 | (1,836,697) |
| Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF* | S&P 500 2X INVERSE DAILY INDEX | USD | BNP Paribas (France) | (46,692,365) | 46,692,883 | 518 | (1,842,051) |
| | | | Total | (46,692,365) | 46,692,883 | 518 | (1,842,051) |

* 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 CSI300 SWAP UCITS ETF* | CSI300 INDEX | USD | Bank of America Merrill Lynch (United States) | (225,672,228) | 220,534,886 | (5,137,342) | (3,498,708) |
| | | USD | Barclays Bank PLC (United Kingdom) | (241,360,894) | 241,226,992 | (133,902) | (3,491,862) |
| | | USD | BNP Paribas (France) | (253,083,027) | 244,803,073 | (8,279,954) | 2,229,094 |
| | | USD | Citigroup Global Markets Limited (United Kingdom) | (205,980,935) | 211,855,999 | 5,875,064 | (16,804,269) |
| | | USD | Goldman Sachs Europe (Germany) | (295,212,619) | 309,570,585 | 14,357,966 | (15,811,545) |
| | | USD | JP Morgan Securities PLC (United Kingdom) | (176,729,310) | 175,012,794 | (1,716,516) | 2,636,508 |
| | | USD | Morgan Stanley Capital Services LLC (United Kingdom) | (199,878,774) | 211,360,274 | 11,481,500 | (17,716,208) |
| | | | Total | (1,597,917,787) | 1,614,364,603 | 16,446,816 | (52,456,990) |
| Xtrackers MSCI INDONESIA SWAP UCITS ETF* | MSCI INDONESIA TRN INDEX | USD | BNP Paribas (France) | (34,463,685) | 35,980,097 | 1,516,412 | (2,507,307) |
| | | USD | HSBC Bank PLC (United Kingdom) | (5,723,280) | 6,098,017 | 374,737 | (399,217) |
| | | | Total | (40,186,965) | 42,078,114 | 1,891,149 | (2,906,524) |
| Xtrackers S&P 500 SWAP UCITS ETF* | S&P 500 INDEX | USD | Barclays Bank PLC (United Kingdom) | (2,383,552,467) | 2,572,642,407 | 189,089,940 | (199,932,965) |
| | | USD | BNP Paribas (France) | (257,892,100) | 271,543,203 | 13,651,103 | (16,615,104) |
| | | USD | Goldman Sachs Europe (Germany) | (616,867,612) | 741,013,198 | 124,145,586 | (148,927,843) |
| | | USD | JP Morgan Securities PLC (United Kingdom) | (2,858,582,904) | 2,645,854,602 | (212,728,302) | 76,179,488 |
| | | USD | Morgan Stanley Capital Services LLC (United Kingdom) | (4,061,906,231) | 4,118,821,769 | 56,915,538 | (137,359,192) |
| | | | Total | (10,178,801,314) | 10,349,875,179 | 171,073,865 | (426,655,616) |
| Xtrackers MSCI INDIA SWAP UCITS ETF* | MSCI INDIA TRN INDEX | USD | Barclays Bank PLC (United Kingdom) | (188,251,279) | 196,605,590 | 8,354,311 | (10,568,986) |
| | | USD | BNP Paribas (France) | (152,750,549) | 155,300,754 | 2,550,205 | (4,845,828) |
| | | USD | Goldman Sachs Europe (Germany) | (100,472,574) | 109,075,283 | 8,602,709 | (4,403,895) |
| | | USD | Societe Generale SA (France) | (177,834,916) | 177,160,052 | (674,864) | 2,835,385 |
| | | | Total | (619,309,318) | 638,141,679 | 18,832,361 | (16,983,324) |
| Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF* | MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX | USD | HSBC Bank PLC (United Kingdom) | (36,551,082) | 40,228,765 | 3,677,683 | (4,952,449) |
| | | | Total | (36,551,082) | 40,228,765 | 3,677,683 | (4,952,449) |
| Xtrackers MSCI PAKISTAN SWAP UCITS ETF* | MSCI PAKISTAN INVESTABLE MARKET TOTAL RETURN NET INDEX | USD | JP Morgan Securities PLC (United Kingdom) | (18,412,186) | 18,860,812 | 448,626 | (401,329) |
| | | | Total | (18,412,186) | 18,860,812 | 448,626 | (401,329) |

* 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 SCREENED SWAP UCITS ETF* | MSCI CHINA A INCLUSION SELECT SCREENED INDEX | USD | Barclays Bank PLC (United Kingdom) | (23,086,082) | 22,304,873 | (781,209) | 756,297 |
| | | USD | Goldman Sachs Europe (Germany) | (11,476,857) | 13,124,058 | 1,647,201 | (1,900,164) |
| | | USD | JP Morgan Securities PLC (United Kingdom) | (19,436,411) | 18,860,113 | (576,298) | 344,629 |
| | | | Total | (53,999,350) | 54,289,044 | 289,694 | (799,238) |
| Xtrackers CSI500 SWAP UCITS ETF* | CSI SMALLCAP 500 INDEX | USD | Bank of America Merrill Lynch (United States) | (10,561,007) | 9,958,923 | (602,084) | 770,622 |
| | | USD | Barclays Bank PLC (United Kingdom) | (13,147,902) | 12,655,809 | (492,093) | 805,612 |
| | | USD | Citigroup Global Markets Limited (United Kingdom) | (30,131,052) | 31,268,472 | 1,137,420 | (1,860,079) |
| | | USD | Goldman Sachs Europe (Germany) | (101,860,644) | 103,669,181 | 1,808,537 | (2,621,288) |
| | | | Total | (155,700,605) | 157,552,385 | 1,851,780 | (2,905,133) |
| SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF ⁽¹⁾ | MSCI ACWI INDEX | USD | Citigroup Global Markets Limited (United Kingdom) | (156,181,636) | 155,545,627 | (636,009) | (3,328,008) |
| | | USD | Goldman Sachs Europe (Germany) | (25,462,453) | 25,579,686 | 117,233 | (514,037) |
| | | | Total | (181,644,089) | 181,125,313 | (518,776) | (3,842,045) |

⁽¹⁾ This sub-fund utilized both full replication and synthetic replication strategies.

For all the Sub-Funds, there are no maturities for the above swap agreements.

All trades open at the end of the period ended 30 June 2025 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 30 June 2025, 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 30 June 2025.

6. Futures Contracts

As at 30 June 2025, 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) |
|--|---------------------|----------|------------|---------------|---|
| Xtrackers MSCI EUROPE UCITS ETF | | | | | |
| STOXX Europe 600 Index | 60,100 | EUR | 38,279,536 | 19/09/2025 | (15,477) |

* 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) |
|--|---------------------|----------|---------------|---------------|--|
| Xtrackers MSCI JAPAN UCITS ETF | | | | | |
| TOPIX Index | 930,000 | JPY | 2,655,615,000 | 11/09/2025 | 50,390,001 |
| Xtrackers EURO STOXX 50 UCITS ETF | | | | | |
| EURO STOXX 50 Index | 3,190 | EUR | 16,993,130 | 19/09/2025 | 82,863 |
| Xtrackers DAX UCITS ETF | | | | | |
| DAX Index | 125 | EUR | 3,006,125 | 19/09/2025 | 63,125 |
| Xtrackers SWITZERLAND UCITS ETF | | | | | |
| MSCI Switzerland Index | 70 | CHF | 273,945 | 19/09/2025 | (2,359) |
| Xtrackers FTSE 100 INCOME UCITS ETF | | | | | |
| FTSE 100 Index | 70 | GBP | 615,265 | 19/09/2025 | (4,140) |
| Xtrackers FTSE 250 UCITS ETF | | | | | |
| FTSE 250 Index | 14 | GBP | 303,226 | 19/09/2025 | 4,324 |
| Xtrackers MSCI BRAZIL UCITS ETF | | | | | |
| MSCI Brazil Index | 1,700 | USD | 980,730 | 19/09/2025 | 10,030 |
| Xtrackers MSCI KOREA UCITS ETF | | | | | |
| KOSPI Index | 250,000 | KRW | 77,088 | 11/09/2025 | 6,085 |
| Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF | | | | | |
| EURO STOXX 50 Index | 330 | EUR | 1,757,910 | 19/09/2025 | (1,134) |
| Xtrackers S&P ASX 200 UCITS ETF | | | | | |
| SPI 200 Index | 25 | AUD | 213,425 | 18/09/2025 | (50) |
| Xtrackers STOXX EUROPE 600 UCITS ETF | | | | | |
| STOXX Europe 600 Index | 28,600 | EUR | 15,518,360 | 19/09/2025 | (8,345) |
| Xtrackers CAC 40 UCITS ETF | | | | | |
| CAC 40 Index | 20 | EUR | 153,400 | 18/07/2025 | (540) |
| Xtrackers MSCI EUROPE SMALL CAP UCITS ETF | | | | | |
| STOXX Europe 600 Index | 17,150 | EUR | 10,923,362 | 19/09/2025 | 317 |
| Xtrackers MSCI EUROPE VALUE UCITS ETF | | | | | |
| STOXX Europe 600 Index | 850 | EUR | 461,210 | 19/09/2025 | 685 |
| Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF | | | | | |
| FTSE EPRA Europe Index | 3,560 | EUR | 6,053,780 | 19/09/2025 | 86,861 |
| Xtrackers MSCI CHINA UCITS ETF | | | | | |
| MSCI China Index | 24,400 | USD | 14,715,640 | 19/09/2025 | 5,183 |
| Xtrackers MSCI MALAYSIA UCITS ETF | | | | | |
| FTSE KLCI Index | 250 | MYR | 91,022 | 31/07/2025 | 831 |
| Xtrackers MSCI PHILIPPINES UCITS ETF | | | | | |
| MSCI Philippines Index | 350 | USD | 156,450 | 19/09/2025 | 1,505 |
| Xtrackers SPAIN UCITS ETF | | | | | |
| IBEX 35 Index | 250 | EUR | 3,480,200 | 18/07/2025 | 23,485 |
| Xtrackers MSCI SINGAPORE UCITS ETF | | | | | |
| MSCI Singapore Index | 200 | SGD | 64,578 | 30/07/2025 | 1,248 |
| Xtrackers ATX UCITS ETF | | | | | |
| ATX Index | 280 | EUR | 1,241,520 | 19/09/2025 | 15,034 |
| Xtrackers MSCI EMU UCITS ETF | | | | | |
| EURO STOXX 50 Index | 2,460 | EUR | 13,104,420 | 19/09/2025 | 4,075 |

** This includes synthetic ETFs.

6. Futures Contracts (continued)

| Description | Number of contracts | Currency | Commitment | Maturity date | Unrealised gain / (loss) (in Sub-Fund's currency) |
|---------------------------------------|---------------------|----------|---------------|---------------|--|
| Xtrackers FTSE 100 UCITS ETF | | | | | |
| FTSE 100 Index | 80 | GBP | 703,160 | 19/09/2025 | (4,915) |
| Xtrackers NIKKEI 225 UCITS ETF | | | | | |
| Nikkei 225 Index | 32,000 | JPY | 1,296,320,000 | 11/09/2025 | 64,270,000 |

Deutsche Bank AG is the counterparty for all future contracts.

7. Forward Foreign Exchange Contracts

All forward foreign exchange contracts are for hedging purposes.

As at 30 June 2025, 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 | 27,711,242 | EUR | 15,463,837 | 02/07/2025 | 8,349 |
| CAD | 45,778,355 | EUR | 28,642,689 | 02/07/2025 | (72,660) |
| CHF | 20,944,854 | EUR | 22,375,839 | 02/07/2025 | 46,764 |
| DKK | 43,420,964 | EUR | 5,819,790 | 02/07/2025 | 150 |
| EUR | 15,787,942 | AUD | 27,711,243 | 02/07/2025 | 372,104 |
| EUR | 29,344,613 | CAD | 45,778,356 | 02/07/2025 | 896,610 |
| EUR | 22,467,903 | CHF | 20,944,855 | 02/07/2025 | 61,304 |
| EUR | 5,822,194 | DKK | 43,420,964 | 02/07/2025 | 2,671 |
| EUR | 33,959,418 | GBP | 28,494,520 | 02/07/2025 | 815,802 |
| EUR | 4,524,916 | HKD | 40,038,763 | 02/07/2025 | 211,091 |
| EUR | 1,297,563 | ILS | 5,143,468 | 02/07/2025 | (4,239) |
| EUR | 50,392,093 | JPY | 8,235,287,069 | 02/07/2025 | 2,139,425 |
| EUR | 1,480,420 | NOK | 17,039,274 | 02/07/2025 | 54,018 |
| EUR | 448,115 | NZD | 848,097 | 02/07/2025 | 11,182 |
| EUR | 7,222,727 | SEK | 78,576,275 | 02/07/2025 | 233,592 |
| EUR | 3,048,391 | SGD | 4,435,849 | 02/07/2025 | 95,567 |
| EUR | 660,502,490 | USD | 746,866,276 | 02/07/2025 | 28,464,210 |
| GBP | 28,494,519 | EUR | 33,405,525 | 02/07/2025 | (165,617) |
| HKD | 40,038,764 | EUR | 4,356,502 | 02/07/2025 | (13,397) |
| ILS | 5,143,467 | EUR | 1,300,421 | 02/07/2025 | 886 |
| JPY | 8,235,287,069 | EUR | 48,663,856 | 02/07/2025 | (110,736) |
| NOK | 17,039,274 | EUR | 1,445,704 | 02/07/2025 | (13,268) |
| NZD | 848,095 | EUR | 439,101 | 02/07/2025 | (601) |
| SEK | 78,576,276 | EUR | 7,071,168 | 02/07/2025 | (55,684) |
| SGD | 4,435,849 | EUR | 2,969,252 | 02/07/2025 | (2,671) |
| USD | 746,866,274 | EUR | 637,604,212 | 02/07/2025 | (1,585,080) |
| EUR | 21,182,371 | CHF | 19,786,526 | 04/08/2025 | (41,607) |
| EUR | 5,052,566 | DKK | 37,688,422 | 04/08/2025 | (401) |
| EUR | 32,397,201 | GBP | 27,697,783 | 04/08/2025 | 151,260 |
| EUR | 4,242,173 | HKD | 38,961,896 | 04/08/2025 | 10,270 |
| EUR | 1,231,380 | ILS | 4,875,781 | 04/08/2025 | 425 |
| EUR | 46,971,162 | JPY | 7,942,254,697 | 04/08/2025 | 69,343 |

* This is a synthetic ETF.

** This includes synthetic ETFs.

7. Forward Foreign Exchange Contracts (continued)

| Purchased currency | Purchased amount | Sold currency | Sold amount | Maturity | Unrealised gain / (loss) USD |
|------------------------------------|------------------|---------------|-------------|------------|---------------------------------|
| EUR | 1,389,333 | NOK | 16,413,881 | 04/08/2025 | 12,140 |
| EUR | 416,596 | NZD | 806,108 | 04/08/2025 | 208 |
| EUR | 6,596,555 | SEK | 73,370,293 | 04/08/2025 | 45,262 |
| EUR | 2,927,799 | SGD | 4,374,042 | 04/08/2025 | 1,693 |
| EUR | 627,759,386 | USD | 737,112,896 | 04/08/2025 | 1,389,805 |
| ILS | 53,294 | EUR | 13,406 | 04/08/2025 | 58 |
| EUR | 15,237,968 | AUD | 27,352,807 | 05/08/2025 | (9,699) |
| EUR | 28,239,184 | CAD | 45,173,758 | 05/08/2025 | 60,470 |
| Net unrealised appreciation | | | | | 33,078,999 |

JP Morgan Chase Bank NA and State Street Bank and Trust Company are the counterparties to these open forward foreign exchange contracts.

As at 30 June 2025, 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 |
|------------------------------------|------------------|---------------|-------------|------------|---------------------------------|
| CHF | 33,302,541 | USD | 41,602,311 | 02/07/2025 | 235,053 |
| DKK | 67,732,910 | USD | 10,622,370 | 02/07/2025 | 34,496 |
| EUR | 130,601,254 | USD | 152,857,272 | 02/07/2025 | 448,939 |
| GBP | 45,024,365 | USD | 61,726,488 | 02/07/2025 | (27,386) |
| NOK | 25,889,206 | USD | 2,567,124 | 02/07/2025 | (8,826) |
| SEK | 122,055,012 | USD | 12,863,831 | 02/07/2025 | (56,918) |
| USD | 40,548,378 | CHF | 33,302,541 | 02/07/2025 | (1,288,986) |
| USD | 10,337,333 | DKK | 67,732,910 | 02/07/2025 | (319,533) |
| USD | 148,619,185 | EUR | 130,601,254 | 02/07/2025 | (4,687,026) |
| USD | 60,731,335 | GBP | 45,024,365 | 02/07/2025 | (967,768) |
| USD | 2,554,824 | NOK | 25,889,206 | 02/07/2025 | (3,474) |
| USD | 12,783,574 | SEK | 122,055,012 | 02/07/2025 | (23,339) |
| EUR | 5,479,542 | GBP | 4,600,000 | 09/07/2025 | 131,318 |
| EUR | 6,151,586 | USD | 7,000,000 | 09/07/2025 | 224,363 |
| DKK | 2,906,400 | USD | 457,696 | 04/08/2025 | 707 |
| EUR | 6,000,200 | USD | 7,047,009 | 04/08/2025 | 11,689 |
| GBP | 2,142,500 | USD | 2,939,034 | 04/08/2025 | (2,635) |
| NOK | 1,266,700 | USD | 125,633 | 04/08/2025 | (437) |
| SEK | 5,699,700 | USD | 602,142 | 04/08/2025 | (2,810) |
| USD | 9,526,177 | DKK | 60,494,686 | 04/08/2025 | (15,164) |
| USD | 143,274,010 | EUR | 121,999,702 | 04/08/2025 | (247,714) |
| USD | 59,531,642 | GBP | 43,398,922 | 04/08/2025 | 51,328 |
| USD | 2,512,726 | NOK | 25,336,006 | 04/08/2025 | 8,612 |
| USD | 12,144,725 | SEK | 114,964,624 | 04/08/2025 | 56,025 |
| CHF | 1,524,700 | USD | 1,915,368 | 05/08/2025 | 8,285 |
| USD | 38,947,591 | CHF | 31,004,070 | 05/08/2025 | (169,001) |
| Net unrealised depreciation | | | | | (6,610,202) |

Barclays Bank Ireland PLC, BNP Paribas SA, BofA Securities Europe SA, Citigroup Global Markets Europe AG, Deutsche Bank AG, HSBC Continental Europe, Royal Bank of Canada (UK), Societe Generale, State Street Bank International GmbH and UBS AG are the counterparties to these open forward foreign exchange contracts.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

7. Forward Foreign Exchange Contracts (continued)

As at 30 June 2025, 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 | 12,351,190 | JPY | 2,164,000,004 | 02/07/2025 | 77,291,060 |
| EUR | 512,963,900 | JPY | 84,042,707,271 | 02/07/2025 | 2,933,746,253 |
| JPY | 2,236,727,407 | CHF | 12,351,190 | 02/07/2025 | (4,563,657) |
| JPY | 87,007,951,340 | EUR | 512,963,900 | 02/07/2025 | 31,497,813 |
| JPY | 40,676,583,938 | USD | 280,890,701 | 02/07/2025 | 103,324,879 |
| USD | 280,890,701 | JPY | 40,432,892,169 | 02/07/2025 | 140,366,892 |
| EUR | 497,264,398 | JPY | 84,297,742,719 | 04/08/2025 | (110,701,405) |
| JPY | 395,966,100 | EUR | 2,335,843 | 04/08/2025 | 507,089 |
| USD | 268,153,381 | JPY | 38,708,872,078 | 04/08/2025 | (118,205,707) |
| CHF | 12,124,620 | JPY | 2,198,155,493 | 05/08/2025 | 3,050,638 |
| Net unrealised appreciation | | | | | 3,056,313,855 |

Barclays Bank Ireland PLC, Deutsche Bank AG, HSBC Continental Europe, Royal Bank of Canada (UK), State Street Bank International GmbH, Toronto Dominion Bank and UBS AG are the counterparties to these open forward foreign exchange contracts.

As at 30 June 2025, 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 | 653,056 | TWD | 19,085,000 | 30/07/2025 | (1,719) |
| Net unrealised depreciation | | | | | (1,719) |

BofA Securities Europe SA and State Street Bank International GmbH are the counterparties to this open forward foreign exchange contract.

As at 30 June 2025, 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 |
|------------------------------------|------------------|---------------|-------------|------------|---------------------------------|
| USD | 889,930 | BRL | 5,000,000 | 25/07/2025 | (21,229) |
| Net unrealised depreciation | | | | | (21,229) |

Citigroup Global Markets Europe AG is the counterparty to this open forward foreign exchange contract.

As at 30 June 2025, 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 | 96,748 | KRW | 132,000,000 | 30/07/2025 | (1,231) |
| Net unrealised depreciation | | | | | (1,231) |

State Street Bank International GmbH and State Street Bank and Trust Company are the counterparties to this open forward foreign exchange contract.

As at 30 June 2025, the Sub-Fund Xtrackers MSCI EUROPE COMMUNICATION SERVICES SCREENED UCITS ETF had the following forward foreign exchange contracts:

| Purchased currency | Purchased amount | Sold currency | Sold amount | Maturity | Unrealised gain / (loss) EUR |
|--------------------|------------------|---------------|-------------|------------|---------------------------------|
| EUR | 15,382 | GBP | 13,000 | 11/07/2025 | 214 |

** This includes synthetic ETFs.

7. Forward Foreign Exchange Contracts (continued)

| Purchased currency | Purchased amount | Sold currency | Sold amount | Maturity | Unrealised gain / (loss) EUR |
|------------------------------------|------------------|---------------|-------------|----------|---------------------------------|
| Net unrealised appreciation | | | | | 214 |

Credit Agricole Corporate & Investment Bank SA is the counterparty to this open forward foreign exchange contract.

As at 30 June 2025, the Sub-Fund Xtrackers MSCI EUROPE UTILITIES SCREENED UCITS ETF had the following forward foreign exchange contracts:

| Purchased currency | Purchased amount | Sold currency | Sold amount | Maturity | Unrealised gain / (loss) EUR |
|------------------------------------|------------------|---------------|-------------|------------|---------------------------------|
| EUR | 211,819 | GBP | 178,810 | 18/07/2025 | 3,282 |
| Net unrealised appreciation | | | | | 3,282 |

Royal Bank of Canada (UK) is the counterparty to this open forward foreign exchange contract.

As at 30 June 2025, 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 | 110,410,942 | USD | 125,460,144 | 02/07/2025 | 4,145,681 |
| GBP | 4,542,368 | USD | 6,135,533 | 02/07/2025 | 89,098 |
| USD | 8,281,091 | EUR | 7,174,111 | 02/07/2025 | (140,237) |
| USD | 233,549 | GBP | 171,594 | 02/07/2025 | (1,595) |
| Net unrealised appreciation | | | | | 4,092,947 |

JP Morgan Chase Bank NA and State Street Bank and Trust Company are the counterparties to these open forward foreign exchange contracts.

As at 30 June 2025, the Sub-Fund Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF had the following forward foreign exchange contracts:

| Purchased currency | Purchased amount | Sold currency | Sold amount | Maturity | Unrealised gain / (loss) USD |
|------------------------------------|------------------|---------------|-------------|------------|---------------------------------|
| USD | 705,719 | AUD | 1,100,000 | 02/07/2025 | (15,166) |
| USD | 637,930 | AUD | 1,000,000 | 10/07/2025 | (17,490) |
| USD | 733,678 | AUD | 1,150,000 | 15/07/2025 | (20,131) |
| Net unrealised depreciation | | | | | (52,787) |

Barclays Bank Ireland PLC and Royal Bank of Canada (UK) are the counterparties to these open forward foreign exchange contracts.

As at 30 June 2025, 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 |
|--------------------|------------------|---------------|-------------|------------|---------------------------------|
| CHF | 1,228,132 | EUR | 1,311,006 | 02/07/2025 | 3,370 |
| DKK | 2,467,327 | EUR | 330,745 | 02/07/2025 | (37) |
| EUR | 1,314,389 | CHF | 1,228,132 | 02/07/2025 | 13 |
| EUR | 330,833 | DKK | 2,467,327 | 02/07/2025 | 126 |
| EUR | 1,978,548 | GBP | 1,668,532 | 02/07/2025 | 30,707 |
| EUR | 99,442 | NOK | 1,146,263 | 02/07/2025 | 2,947 |
| EUR | 55,620 | PLN | 236,198 | 02/07/2025 | (61) |

* This is a synthetic ETF.

** This includes synthetic ETFs.

7. Forward Foreign Exchange Contracts (continued)

| Purchased currency | Purchased amount | Sold currency | Sold amount | Maturity | Unrealised gain / (loss) EUR |
|------------------------------------|------------------|---------------|-------------|------------|---------------------------------|
| EUR | 452,087 | SEK | 4,908,581 | 02/07/2025 | 13,321 |
| GBP | 1,668,532 | EUR | 1,953,111 | 02/07/2025 | (5,270) |
| NOK | 1,146,263 | EUR | 96,992 | 02/07/2025 | (497) |
| PLN | 236,198 | EUR | 55,683 | 02/07/2025 | (2) |
| SEK | 4,908,581 | EUR | 441,667 | 02/07/2025 | (2,902) |
| DKK | 66,423 | EUR | 8,906 | 04/08/2025 | 0 |
| EUR | 327,259 | DKK | 2,440,734 | 04/08/2025 | 28 |
| EUR | 1,958,517 | GBP | 1,676,861 | 04/08/2025 | 4,932 |
| EUR | 99,189 | NOK | 1,174,739 | 04/08/2025 | 493 |
| EUR | 58,701 | PLN | 249,766 | 04/08/2025 | (1) |
| EUR | 434,778 | SEK | 4,833,626 | 04/08/2025 | 2,732 |
| CHF | 9,088 | EUR | 9,746 | 05/08/2025 | (1) |
| EUR | 1,289,208 | CHF | 1,205,439 | 05/08/2025 | (3,499) |
| EUR | 3,016,902 | GBP | 2,583,615 | 08/08/2025 | 7,625 |
| Net unrealised appreciation | | | | | 54,024 |

Barclays Bank Ireland PLC, BNP Paribas SA, BofA Securities Europe SA, HSBC Continental Europe, Royal Bank of Canada (UK), State Street Bank International GmbH and UBS AG are the counterparties to these open forward foreign exchange contracts.

As at 30 June 2025, the Sub-Fund Xtrackers MSCI EUROPE SCREENED UCITS ETF had the following forward foreign exchange contracts:

| Purchased currency | Purchased amount | Sold currency | Sold amount | Maturity | Unrealised gain / (loss) USD |
|------------------------------------|------------------|---------------|-------------|------------|---------------------------------|
| EUR | 53,792 | USD | 61,246 | 18/07/2025 | 1,964 |
| USD | 107,909 | GBP | 80,003 | 18/07/2025 | (1,731) |
| USD | 161,589 | EUR | 141,868 | 24/07/2025 | (5,185) |
| Net unrealised depreciation | | | | | (4,952) |

HSBC Continental Europe and UBS AG are the counterparties to these open forward foreign exchange contracts.

As at 30 June 2025, 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 |
|------------------------------------|------------------|---------------|-------------|------------|---------------------------------|
| USD | 1,333,500 | GBP | 980,890 | 17/07/2025 | (10,751) |
| EUR | 4,069,334 | USD | 4,702,636 | 28/07/2025 | 82,355 |
| USD | 2,009,716 | GBP | 1,489,656 | 11/08/2025 | (32,045) |
| Net unrealised appreciation | | | | | 39,559 |

BNP Paribas SA, Royal Bank of Canada (UK) and State Street Bank International GmbH are the counterparties to these open forward foreign exchange contracts.

As at 30 June 2025, 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 | 12,088,045 | USD | 13,757,531 | 02/07/2025 | 432,015 |

* 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) USD |
|------------------------------------|------------------|---------------|-------------|------------|---------------------------------|
| USD | 637,979 | EUR | 551,420 | 02/07/2025 | (9,306) |
| Net unrealised appreciation | | | | | 422,709 |

JP Morgan Chase Bank NA and State Street Bank and Trust Company are the counterparties to these open forward foreign exchange contracts.

As at 30 June 2025, the Sub-Fund Xtrackers MSCI CANADA SCREENED UCITS ETF had the following forward foreign exchange contracts:

| Purchased currency | Purchased amount | Sold currency | Sold amount | Maturity | Unrealised gain / (loss) USD |
|------------------------------------|------------------|---------------|-------------|------------|---------------------------------|
| CAD | 1,725,000 | USD | 1,256,607 | 10/07/2025 | 8,107 |
| USD | 1,256,706 | CAD | 1,725,000 | 10/07/2025 | (8,008) |
| Net unrealised appreciation | | | | | 99 |

Barclays Bank Ireland PLC and State Street Bank International GmbH are the counterparties to these open forward foreign exchange contracts.

As at 30 June 2025, 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 | 164,037 | GBP | 139,120 | 18/07/2025 | 1,788 |
| Net unrealised appreciation | | | | | 1,788 |

Royal Bank of Canada (UK) and State Street Bank International GmbH are the counterparties to these open forward foreign exchange contracts.

As at 30 June 2025, 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 | 165,355,040 | USD | 188,127,812 | 02/07/2025 | 5,974,111 |
| GBP | 1,254,536 | USD | 1,690,866 | 02/07/2025 | 28,286 |
| USD | 17,459,539 | EUR | 15,278,397 | 02/07/2025 | (474,998) |
| USD | 167,404 | GBP | 123,149 | 02/07/2025 | (1,353) |
| Net unrealised appreciation | | | | | 5,526,046 |

JP Morgan Chase Bank NA and State Street Bank and Trust Company are the counterparties to these open forward foreign exchange contracts.

As at 30 June 2025, 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 | 1,299,790 | GBP | 1,112,085 | 01/07/2025 | 1,544 |
| EUR | 1,280,640 | GBP | 1,081,428 | 07/07/2025 | 18,571 |
| EUR | 856,097 | GBP | 734,038 | 25/07/2025 | 396 |
| Net unrealised appreciation | | | | | 20,511 |

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

7. Forward Foreign Exchange Contracts (continued)

Barclays Bank Ireland PLC, Deutsche Bank AG, Royal Bank of Canada (UK) and State Street Bank International GmbH are the counterparties to these open forward foreign exchange contracts.

As at 30 June 2025, 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 | 1,660,577 | HKD | 13,000,000 | 07/07/2025 | 3,757 |
| USD | 1,343,738 | HKD | 10,500,000 | 14/07/2025 | 4,514 |
| USD | 1,727,679 | HKD | 13,500,000 | 04/08/2025 | 2,054 |
| Net unrealised appreciation | | | | | 10,325 |

HSBC Continental Europe and Royal Bank of Canada (UK) are the counterparties to these open forward foreign exchange contracts.

As at 30 June 2025, 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 | 144,088 | PHP | 8,300,000 | 30/07/2025 | (3,187) |
| Net unrealised depreciation | | | | | (3,187) |

Commerzbank AG and Societe Generale are the counterparties to this open forward foreign exchange contract.

As at 30 June 2025, 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 | 57,541,901 | EUR | 61,582,514 | 02/07/2025 | 188 |
| CHF | 358,034 | USD | 435,852 | 02/07/2025 | 11,874 |
| EUR | 61,412,919 | CHF | 57,541,902 | 02/07/2025 | (169,784) |
| EUR | 363,228,311 | GBP | 310,184,619 | 02/07/2025 | 1,119,486 |
| EUR | 264,880,305 | USD | 310,212,185 | 02/07/2025 | 611,165 |
| GBP | 310,184,618 | EUR | 367,764,596 | 02/07/2025 | (5,655,772) |
| GBP | 1,940,883 | USD | 2,617,365 | 02/07/2025 | 36,055 |
| USD | 447,855 | CHF | 358,034 | 02/07/2025 | (1,649) |
| USD | 310,212,185 | EUR | 272,671,838 | 02/07/2025 | (8,402,697) |
| USD | 2,660,312 | GBP | 1,940,883 | 02/07/2025 | 532 |
| GBP | 283,599,041 | EUR | 331,266,656 | 04/08/2025 | (866,535) |
| GBP | 1,827,451 | USD | 2,506,755 | 04/08/2025 | (1,823) |
| USD | 297,697,815 | EUR | 253,493,601 | 04/08/2025 | (437,523) |
| CHF | 55,617,206 | EUR | 59,482,452 | 05/08/2025 | 161,159 |
| CHF | 358,034 | USD | 449,765 | 05/08/2025 | 1,659 |
| Net unrealised depreciation | | | | | (13,593,665) |

Barclays Bank Ireland PLC, BNP Paribas SA, Citigroup Global Markets Europe AG, Deutsche Bank AG, HSBC Continental Europe, Royal Bank of Canada (UK), Societe Generale, State Street Bank International GmbH and UBS AG are the counterparties to these open forward foreign exchange contracts.

As at 30 June 2025, 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 | 13,599,252 | EUR | 14,549,628 | 02/07/2025 | 4,613 |

** This includes synthetic ETFs.

7. Forward Foreign Exchange Contracts (continued)

| Purchased currency | Purchased amount | Sold currency | Sold amount | Maturity | Unrealised gain / (loss) EUR |
|------------------------------------|------------------|---------------|-------------|------------|---------------------------------|
| EUR | 14,513,791 | CHF | 13,599,252 | 02/07/2025 | (40,449) |
| EUR | 9,842,562 | USD | 11,522,096 | 02/07/2025 | 26,911 |
| USD | 11,522,096 | EUR | 10,125,038 | 02/07/2025 | (309,389) |
| USD | 10,771,050 | EUR | 9,171,691 | 04/08/2025 | (15,830) |
| CHF | 12,789,987 | EUR | 13,678,871 | 05/08/2025 | 37,047 |
| Net unrealised depreciation | | | | | (297,097) |

Barclays Bank Ireland PLC, BNP Paribas SA, Citigroup Global Markets Europe AG, Deutsche Bank AG, HSBC Continental Europe, Royal Bank of Canada (UK), State Street Bank International GmbH and UBS AG are the counterparties to these open forward foreign exchange contracts.

As at 30 June 2025, 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 | 101,013,972 | JPY | 16,586,422,833 | 02/07/2025 | 541,170,453 |
| JPY | 17,114,434,146 | EUR | 101,013,972 | 02/07/2025 | (13,159,140) |
| EUR | 88,201,992 | JPY | 14,952,262,965 | 04/08/2025 | (19,634,003) |
| Net unrealised appreciation | | | | | 508,377,310 |

Barclays Bank Ireland PLC, Deutsche Bank AG, HSBC Continental Europe, Royal Bank of Canada (UK), State Street Bank International GmbH and Toronto Dominion Bank are the counterparties to these open forward foreign exchange contracts.

As at 30 June 2025, the Sub-Fund SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF had the following forward foreign exchange contracts:

| Purchased currency | Purchased amount | Sold currency | Sold amount | Maturity | Unrealised gain / (loss) USD |
|------------------------------------|------------------|---------------|-------------|------------|---------------------------------|
| USD | 2,327 | HKD | 18,269 | 02/07/2025 | 0 |
| Net unrealised depreciation | | | | | 0 |

State Street Bank International GmbH is the counterparty to this open forward foreign exchange contract.

8. Securities lending

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*)⁽¹⁾) 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.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Securities lending (continued)

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 Depository 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.

For the period ended 30 June 2025, 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 30 June 2025, 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.

⁽¹⁾ 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 SCREENED UCITS ETF | 9% | 9% | 82% |
| Xtrackers MSCI EUROPE INDUSTRIALS 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 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 SCREENED UCITS ETF | 9% | 9% | 82% |
| Xtrackers MSCI EUROPE SMALL CAP UCITS ETF | 9% | 9% | 82% |
| Xtrackers MSCI CANADA SCREENED UCITS ETF | 9% | 9% | 82% |
| Xtrackers MSCI MEXICO UCITS ETF | 9% | 9% | 82% |
| Xtrackers MSCI EUROPE VALUE UCITS ETF | 9% | 9% | 82% |
| Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF | 9% | 9% | 82% |
| Xtrackers MSCI CHINA UCITS ETF | 9% | 9% | 82% |
| Xtrackers MSCI MALAYSIA UCITS ETF | 9% | 9% | 82% |

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Securities lending (continued)

| Sub-Fund | Securities Lending Agent | DWS UK | Sub-Fund |
|--------------------------------------|--------------------------|--------|----------|
| 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% |

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 30 June 2025 is detailed in the following table:

| Sub-Fund | Sub-Fund Currency | Market Value of Securities Lent as at 30 June 2025 (in EUR) | Market Value of Collateral Received as at 30 June 2025 (in EUR) | Collateral as a Percentage of the Market Value of Securities Lent as at 30 June 2025 |
|--|-------------------|---|---|--|
| Xtrackers MSCI EUROPE UCITS ETF | USD | 299,796,760 | 320,813,161 | 107.01% |
| Xtrackers MSCI JAPAN UCITS ETF | JPY | 287,799,926 | 307,612,922 | 106.88% |
| Xtrackers EURO STOXX 50 UCITS ETF | EUR | 181,340,831 | 189,685,877 | 104.60% |
| Xtrackers DAX UCITS ETF | EUR | 20,153,073 | 21,543,250 | 106.90% |
| Xtrackers FTSE MIB UCITS ETF | EUR | 11,773,258 | 14,035,058 | 119.21% |
| Xtrackers SWITZERLAND UCITS ETF | CHF | 82,655,316 | 89,075,615 | 107.77% |
| Xtrackers FTSE 100 INCOME UCITS ETF | GBP | 867,743 | 1,008,924 | 116.27% |
| Xtrackers FTSE 250 UCITS ETF | GBP | 2,714,235 | 3,598,681 | 132.59% |
| Xtrackers MSCI KOREA UCITS ETF | USD | 468,029 | 492,229 | 105.17% |
| Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF | EUR | 12,953,550 | 14,449,055 | 111.55% |
| Xtrackers MSCI EUROPE HEALTH CARE SCREENED UCITS ETF | EUR | 357,667 | 512,923 | 143.41% |
| Xtrackers SLI UCITS ETF | CHF | 31,068,149 | 36,888,021 | 118.73% |
| Xtrackers PORTFOLIO UCITS ETF | EUR | 50,189,048 | 55,213,738 | 110.01% |
| Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF | USD | 8,438,983 | 10,152,246 | 120.30% |
| Xtrackers STOXX EUROPE 600 UCITS ETF | EUR | 263,863,940 | 284,308,663 | 107.75% |
| Xtrackers CAC 40 UCITS ETF | EUR | 2,398,478 | 2,654,550 | 110.68% |
| Xtrackers MSCI EUROPE SCREENED UCITS ETF | USD | 725,259 | 1,522,937 | 209.99% |
| Xtrackers MSCI EUROPE SMALL CAP UCITS ETF | USD | 512,529,256 | 582,159,616 | 113.59% |
| Xtrackers MSCI CANADA SCREENED UCITS ETF | USD | 174,825,835 | 188,141,634 | 107.62% |
| Xtrackers MSCI EUROPE VALUE UCITS ETF | EUR | 4,313,797 | 5,817,867 | 134.87% |
| Xtrackers MSCI CHINA UCITS ETF | USD | 178,857,305 | 192,798,719 | 107.79% |
| Xtrackers MSCI THAILAND UCITS ETF | USD | 16,366,565 | 17,626,056 | 107.70% |
| Xtrackers SPAIN UCITS ETF | EUR | 22,205,993 | 25,619,291 | 115.37% |
| Xtrackers MSCI SINGAPORE UCITS ETF | USD | 2,975,252 | 5,430,185 | 182.51% |
| Xtrackers ATX UCITS ETF | EUR | 11,434,101 | 12,974,454 | 113.47% |

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Securities lending (continued)

| Sub-Fund | Sub-Fund Currency | Market Value of Securities Lent as at 30 June 2025 (in EUR) | Market Value of Collateral Received as at 30 June 2025 (in EUR) | Collateral as a Percentage of the Market Value of Securities Lent as at 30 June 2025 |
|--------------------------------|-------------------|---|---|--|
| Xtrackers MSCI EMU UCITS ETF | EUR | 110,428,048 | 125,321,191 | 113.49% |
| Xtrackers FTSE 100 UCITS ETF | GBP | 916,028 | 1,119,488 | 122.21% |
| Xtrackers NIKKEI 225 UCITS ETF | JPY | 149,543,912 | 174,763,479 | 116.86% |

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 30 June 2025:

| 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 | 127,105,557 | 131,296,759 | 2.28% |
| | | BNP Paribas Arbitrage | France | 24,831,392 | 25,888,383 | 0.45% |
| | | Citigroup Global Markets Limited | United Kingdom | 671,215 | 705,784 | 0.01% |
| | | Goldman Sachs International | United Kingdom | 20,550,994 | 23,670,364 | 0.37% |
| | | HSBC Bank PLC | United Kingdom | 21,610,848 | 22,623,830 | 0.39% |
| | | Jefferies International Ltd. | United Kingdom | 1,918,497 | 2,024,400 | 0.04% |
| | | JP Morgan Securities PLC | United Kingdom | 487,386 | 514,007 | 0.01% |
| | | Morgan Stanley & Co International PLC | United Kingdom | 13,619,788 | 14,490,808 | 0.25% |
| | | NATIXIS SA | France | 29,730,820 | 31,412,129 | 0.53% |
| | | Nomura International PLC | United Kingdom | 22,253,749 | 23,681,281 | 0.40% |
| | | Societe Generale SA | France | 8,903,621 | 14,655,783 | 0.16% |
| | | The Bank of Nova Scotia | Canada | 801,273 | 841,977 | 0.01% |
| | | UBS AG | Switzerland | 12,468,911 | 13,412,336 | 0.22% |
| | | Unicredit Bank AG | Germany | 14,842,709 | 15,595,320 | 0.27% |

** This includes synthetic ETFs.

8. Securities lending (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 JAPAN UCITS ETF | JPY | Barclays Capital Securities | United Kingdom | 116,376,553 | 119,830,380 | 3.54% |
| | | BMO Capital Markets Ltd. | Canada | 2,942,037 | 3,089,662 | 0.09% |
| | | BNP Paribas Arbitrage | France | 8,054,062 | 8,459,986 | 0.24% |
| | | Citigroup Global Markets Limited | United Kingdom | 8,231,405 | 8,655,322 | 0.25% |
| | | Jefferies International Ltd. | United Kingdom | 25,156,982 | 26,535,585 | 0.77% |
| | | JP Morgan Securities PLC | United Kingdom | 4,073,661 | 4,296,084 | 0.12% |
| | | NATIXIS SA | France | 39,774,216 | 46,080,423 | 1.21% |
| | | Nomura International PLC | United Kingdom | 1,531,182 | 1,662,872 | 0.05% |
| | | Societe Generale SA | France | 60,616,781 | 65,749,892 | 1.85% |
| | | UBS AG | Switzerland | 21,043,047 | 23,252,716 | 0.64% |
| Xtrackers EURO STOXX 50 UCITS ETF | EUR | Barclays Capital Securities | United Kingdom | 51,895,943 | 53,354,706 | 0.53% |
| | | HSBC Bank PLC | United Kingdom | 43,847,288 | 45,756,379 | 0.45% |
| | | Nomura International PLC | United Kingdom | 18,044,100 | 19,596,324 | 0.19% |
| | | Unicredit Bank AG | Germany | 67,553,500 | 70,978,468 | 0.69% |
| Xtrackers DAX UCITS ETF | EUR | HSBC Bank PLC | United Kingdom | 2,985,123 | 3,282,958 | 0.05% |
| | | Morgan Stanley & Co International PLC | United Kingdom | 15,048,450 | 15,900,732 | 0.24% |
| | | UBS AG | Switzerland | 2,119,500 | 2,359,560 | 0.03% |
| Xtrackers FTSE MIB UCITS ETF | EUR | Barclays Capital Securities | United Kingdom | 4,669,336 | 5,037,340 | 7.86% |
| | | BNP Paribas Arbitrage | France | 608,924 | 700,263 | 1.03% |
| | | Goldman Sachs International | United Kingdom | 547,043 | 1,317,074 | 0.92% |
| | | HSBC Bank PLC | United Kingdom | 844,318 | 1,510,719 | 1.42% |
| | | NATIXIS SA | France | 641,832 | 674,759 | 1.08% |
| | | UBS AG | Switzerland | 1,460,526 | 1,641,433 | 2.46% |
| | | Unicredit Bank AG | Germany | 3,001,279 | 3,153,470 | 5.05% |
| Xtrackers SWITZERLAND UCITS ETF | CHF | Barclays Capital Securities | United Kingdom | 32,641,971 | 36,428,806 | 1.67% |
| | | BNP Paribas Arbitrage | France | 20,460,744 | 21,132,734 | 1.05% |
| | | Citigroup Global Markets Limited | United Kingdom | 11,805,013 | 12,413,322 | 0.60% |
| | | HSBC Bank PLC | United Kingdom | 304,374 | 513,056 | 0.01% |
| | | NATIXIS SA | France | 16,152,811 | 16,981,640 | 0.83% |
| | | The Bank of Nova Scotia | Canada | 552,159 | 580,210 | 0.03% |
| | | UBS AG | Switzerland | 738,244 | 1,025,847 | 0.04% |
| Xtrackers FTSE 100 INCOME UCITS ETF | GBP | Barclays Capital Securities | United Kingdom | 396,946 | 511,720 | 0.50% |
| | | NATIXIS SA | France | 110,293 | 118,279 | 0.14% |
| | | Nomura International PLC | United Kingdom | 360,504 | 378,925 | 0.46% |

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Securities lending (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 250 UCITS ETF | GBP | Barclays Capital Securities | United Kingdom | 1,094,625 | 1,248,603 | 3.29% |
| | | BNP Paribas Arbitrage | France | 266,238 | 366,152 | 0.80% |
| | | JP Morgan Securities PLC | United Kingdom | 155,131 | 173,763 | 0.46% |
| | | Morgan Stanley & Co International PLC | United Kingdom | 59,773 | 208,206 | 0.18% |
| | | NATIXIS SA | France | 137,873 | 147,715 | 0.41% |
| | | Nomura International PLC | United Kingdom | 319,245 | 335,432 | 0.96% |
| | | Societe Generale SA | France | 674,665 | 913,631 | 2.03% |
| | | UBS AG | Switzerland | 6,685 | 205,179 | 0.02% |
| Xtrackers MSCI KOREA UCITS ETF | USD | Barclays Capital Securities | United Kingdom | 468,029 | 492,229 | 1.18% |
| Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF | EUR | Barclays Capital Securities | United Kingdom | 2,772,726 | 3,077,767 | 0.71% |
| | | BNP Paribas Arbitrage | France | 486,880 | 513,137 | 0.12% |
| | | HSBC Bank PLC | United Kingdom | 1,383,763 | 2,051,637 | 0.35% |
| | | Nomura International PLC | United Kingdom | 2,119,226 | 2,301,561 | 0.54% |
| | | Unicredit Bank AG | Germany | 6,190,955 | 6,504,953 | 1.58% |
| Xtrackers MSCI EUROPE HEALTH CARE SCREENED UCITS ETF | EUR | UBS AG | Switzerland | 357,667 | 512,923 | 0.12% |
| Xtrackers SLI UCITS ETF | CHF | Barclays Capital Securities | United Kingdom | 20,708,719 | 21,493,540 | 5.73% |
| | | Citigroup Global Markets Limited | United Kingdom | 6,269,787 | 6,593,186 | 1.73% |
| | | HSBC Bank PLC | United Kingdom | 2,101,236 | 6,144,791 | 0.58% |
| | | Morgan Stanley & Co International PLC | United Kingdom | 578,418 | 719,373 | 0.16% |
| | | Societe Generale SA | France | 1,030,822 | 1,538,702 | 0.29% |
| | | The Bank of Nova Scotia | Canada | 379,167 | 398,429 | 0.10% |
| Xtrackers PORTFOLIO UCITS ETF | EUR | Barclays Capital Securities | United Kingdom | 25,485,821 | 29,699,494 | 4.16% |
| | | BNP Paribas Arbitrage | France | 24,343,966 | 25,135,367 | 3.98% |
| | | JP Morgan Securities PLC | United Kingdom | 359,261 | 378,877 | 0.06% |
| Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF | USD | Citigroup Global Markets Limited | United Kingdom | 582,431 | 643,681 | 0.07% |
| | | Goldman Sachs International | United Kingdom | 7,232,546 | 8,050,811 | 0.88% |
| | | JP Morgan Securities PLC | United Kingdom | 0 | 204,705 | 0.00% |
| | | UBS AG | Switzerland | 624,006 | 1,253,049 | 0.07% |

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Securities lending (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 STOXX EUROPE 600 UCITS ETF | EUR | Barclays Capital Securities | United Kingdom | 113,622,032 | 117,482,454 | 2.99% |
| | | BNP Paribas Arbitrage | France | 16,721,054 | 17,528,697 | 0.44% |
| | | Citigroup Global Markets Limited | United Kingdom | 2,739,206 | 2,880,275 | 0.07% |
| | | Goldman Sachs International | United Kingdom | 20,397,342 | 22,187,548 | 0.54% |
| | | HSBC Bank PLC | United Kingdom | 22,125,131 | 23,048,156 | 0.58% |
| | | Jefferies International Ltd. | United Kingdom | 117,434 | 123,870 | 0.00% |
| | | JP Morgan Securities PLC | United Kingdom | 1,165,641 | 1,233,965 | 0.03% |
| | | Morgan Stanley & Co International PLC | United Kingdom | 9,472,520 | 10,776,261 | 0.25% |
| | | NATIXIS SA | France | 26,477,502 | 27,915,534 | 0.70% |
| | | Nomura International PLC | United Kingdom | 14,311,332 | 15,310,476 | 0.38% |
| | | Societe Generale SA | France | 9,733,301 | 17,077,994 | 0.26% |
| | | The Bank of Nova Scotia | Canada | 2,306,473 | 2,423,872 | 0.06% |
| | | UBS AG | Switzerland | 11,770,099 | 12,760,366 | 0.31% |
| | | Unicredit Bank AG | Germany | 12,904,873 | 13,559,195 | 0.34% |
| Xtrackers CAC 40 UCITS ETF | EUR | Barclays Capital Securities | United Kingdom | 361,672 | 513,013 | 0.33% |
| | | Citigroup Global Markets Limited | United Kingdom | 1,171,996 | 1,232,354 | 1.07% |
| | | NATIXIS SA | France | 864,810 | 909,183 | 0.79% |
| Xtrackers MSCI EUROPE SCREENED UCITS ETF | USD | Barclays Capital Securities | United Kingdom | 284,017 | 513,076 | 0.41% |
| | | BNP Paribas Arbitrage | France | 40,392 | 46,547 | 0.06% |
| | | Goldman Sachs International | United Kingdom | 109,911 | 280,048 | 0.16% |
| | | HSBC Bank PLC | United Kingdom | 33,481 | 205,227 | 0.05% |
| | | Morgan Stanley & Co International PLC | United Kingdom | 43,566 | 88,392 | 0.06% |
| | | NATIXIS SA | France | 112,105 | 179,884 | 0.16% |
| | | Nomura International PLC | United Kingdom | 90,604 | 129,284 | 0.13% |
| | | Societe Generale SA | France | 11,183 | 80,479 | 0.01% |

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Securities lending (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 EUROPE SMALL CAP UCITS ETF | USD | Barclays Capital Securities | United Kingdom | 199,524,709 | 227,301,345 | 8.86% |
| | | BNP Paribas Arbitrage | France | 26,103,930 | 28,045,760 | 1.16% |
| | | Bofa Securities Europe SA | France | 2,183,145 | 2,543,539 | 0.10% |
| | | Citigroup Global Markets Limited | United Kingdom | 15,571,552 | 16,373,577 | 0.69% |
| | | Deutsche Bank AG | Germany | 6 | 0 | 0.00% |
| | | Goldman Sachs International | United Kingdom | 58,003,597 | 62,490,801 | 2.58% |
| | | HSBC Bank PLC | United Kingdom | 31,407,586 | 33,935,860 | 1.40% |
| | | JP Morgan Securities PLC | United Kingdom | 17,257,033 | 18,348,692 | 0.77% |
| | | Morgan Stanley & Co International PLC | United Kingdom | 34,150,258 | 36,552,220 | 1.52% |
| | | NATIXIS SA | France | 20,930,290 | 22,157,760 | 0.93% |
| | | Nomura International PLC | United Kingdom | 13,664,148 | 14,730,547 | 0.61% |
| | | Societe Generale SA | France | 14,480,873 | 30,757,120 | 0.64% |
| | | The Bank of Nova Scotia | Canada | 13,765,596 | 14,470,911 | 0.61% |
| | | UBS AG | Switzerland | 43,330,890 | 51,168,812 | 1.92% |
| Unicredit Bank AG | Germany | 22,155,643 | 23,282,672 | 0.98% | | |
| Xtrackers MSCI CANADA SCREENED UCITS ETF | USD | HSBC Bank PLC | United Kingdom | 11,912,510 | 12,617,407 | 1.50% |
| | | Societe Generale SA | France | 162,913,325 | 175,524,227 | 20.52% |
| Xtrackers MSCI EUROPE VALUE UCITS ETF | EUR | Barclays Capital Securities | United Kingdom | 893,271 | 1,025,897 | 0.98% |
| | | Citigroup Global Markets Limited | United Kingdom | 101,855 | 107,101 | 0.11% |
| | | HSBC Bank PLC | United Kingdom | 1,559,281 | 2,051,614 | 1.70% |
| | | JP Morgan Securities PLC | United Kingdom | 647,697 | 683,143 | 0.71% |
| | | Morgan Stanley & Co International PLC | United Kingdom | 593,187 | 777,851 | 0.65% |
| | | Societe Generale SA | France | 171,016 | 573,216 | 0.19% |
| Xtrackers MSCI CHINA UCITS ETF | USD | UBS AG | Switzerland | 347,490 | 599,045 | 0.38% |
| | | Barclays Capital Securities | United Kingdom | 13,455,129 | 14,160,063 | 0.86% |
| | | BNP Paribas Arbitrage | France | 9,017,866 | 9,437,464 | 0.57% |
| | | Citigroup Global Markets Limited | United Kingdom | 4,371,173 | 4,596,290 | 0.28% |
| | | Goldman Sachs International | United Kingdom | 36,905,893 | 39,174,506 | 2.35% |
| | | HSBC Bank PLC | United Kingdom | 1,704,416 | 2,054,255 | 0.11% |
| | | JP Morgan Securities PLC | United Kingdom | 15,302,160 | 16,137,659 | 0.97% |
| | | Merrill Lynch International | United States | 25,762 | 96,961 | 0.00% |
| | | Morgan Stanley & Co International PLC | United Kingdom | 2,353,335 | 2,493,920 | 0.15% |
| | | NATIXIS SA | France | 69,062,704 | 76,180,108 | 4.40% |
| | | Nomura International PLC | United Kingdom | 509,216 | 553,068 | 0.03% |
| UBS AG | Switzerland | 26,149,651 | 27,914,425 | 1.67% | | |

** This includes synthetic ETFs.

8. Securities lending (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 THAILAND UCITS ETF | USD | Barclays Capital Securities | United Kingdom | 912,929 | 1,208,461 | 1.22% |
| | | Citigroup Global Markets Limited | United Kingdom | 1,622,002 | 1,705,535 | 2.16% |
| | | Goldman Sachs International | United Kingdom | 11,988,945 | 12,777,237 | 15.99% |
| | | Morgan Stanley & Co International PLC | United Kingdom | 1,842,689 | 1,934,823 | 2.45% |
| Xtrackers SPAIN UCITS ETF | EUR | Barclays Capital Securities | United Kingdom | 7,902,545 | 8,411,712 | 2.51% |
| | | BNP Paribas Arbitrage | France | 1,057,156 | 1,126,322 | 0.34% |
| | | Citigroup Global Markets Limited | United Kingdom | 269,300 | 283,169 | 0.09% |
| | | HSBC Bank PLC | United Kingdom | 161,649 | 820,705 | 0.05% |
| | | JP Morgan Securities PLC | United Kingdom | 1,781,320 | 1,878,741 | 0.57% |
| | | Morgan Stanley & Co International PLC | United Kingdom | 7,475,194 | 8,214,672 | 2.37% |
| | | Societe Generale SA | France | 1,068,597 | 2,105,789 | 0.34% |
| | | UBS AG | Switzerland | 2,490,232 | 2,778,181 | 0.79% |
| Xtrackers MSCI SINGAPORE UCITS ETF | USD | Barclays Capital Securities | United Kingdom | 248,711 | 368,177 | 0.45% |
| | | Citigroup Global Markets Limited | United Kingdom | 349,458 | 367,456 | 0.64% |
| | | Goldman Sachs International | United Kingdom | 489,252 | 705,214 | 0.89% |
| | | NATIXIS SA | France | 1,253,678 | 3,085,695 | 2.28% |
| | | UBS AG | Switzerland | 634,153 | 903,643 | 1.16% |
| Xtrackers ATX UCITS ETF | EUR | Barclays Capital Securities | United Kingdom | 511,965 | 739,818 | 0.78% |
| | | BNP Paribas Arbitrage | France | 1,895,150 | 1,949,225 | 2.89% |
| | | Citigroup Global Markets Limited | United Kingdom | 2,922,933 | 3,073,465 | 4.47% |
| | | HSBC Bank PLC | United Kingdom | 189,515 | 199,238 | 0.29% |
| | | JP Morgan Securities PLC | United Kingdom | 3,042,188 | 3,208,291 | 4.65% |
| | | Morgan Stanley & Co International PLC | United Kingdom | 295,517 | 464,516 | 0.45% |
| | | Societe Generale SA | France | 862,365 | 1,390,354 | 1.32% |
| | | The Bank of Nova Scotia | Canada | 92,280 | 96,968 | 0.14% |
| UBS AG | Switzerland | 1,622,188 | 1,852,579 | 2.48% | | |

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Securities lending (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 EMU UCITS ETF | EUR | Barclays Capital Securities | United Kingdom | 29,191,143 | 30,175,534 | 1.30% |
| | | BNP Paribas Arbitrage | France | 18,215,843 | 21,283,995 | 0.81% |
| | | Goldman Sachs International | United Kingdom | 317,623 | 2,167,034 | 0.02% |
| | | HSBC Bank PLC | United Kingdom | 14,693,914 | 15,387,208 | 0.65% |
| | | Morgan Stanley & Co International PLC | United Kingdom | 5,481,542 | 7,500,423 | 0.24% |
| | | NATIXIS SA | France | 9,079,260 | 9,545,293 | 0.40% |
| | | Nomura International PLC | United Kingdom | 4,359,736 | 4,734,682 | 0.19% |
| | | Societe Generale SA | France | 4,673,217 | 8,661,450 | 0.21% |
| | | UBS AG | Switzerland | 12,232,586 | 13,064,697 | 0.54% |
| Xtrackers FTSE 100 UCITS ETF | GBP | Unicredit Bank AG | Germany | 12,183,184 | 12,800,875 | 0.54% |
| | | Barclays Capital Securities | United Kingdom | 341,273 | 513,058 | 0.41% |
| | | BNP Paribas Arbitrage | France | 417,571 | 441,248 | 0.51% |
| | | Nomura International PLC | United Kingdom | 157,184 | 165,182 | 0.19% |
| Xtrackers NIKKEI 225 UCITS ETF | JPY | Barclays Capital Securities | United Kingdom | 35,470,754 | 36,521,919 | 2.28% |
| | | BMO Capital Markets Ltd. | Canada | 1,183,913 | 1,243,347 | 0.08% |
| | | BNP Paribas Arbitrage | France | 11,090,980 | 11,649,738 | 0.71% |
| | | Citigroup Global Markets Limited | United Kingdom | 6,587,934 | 6,927,213 | 0.42% |
| | | JP Morgan Securities PLC | United Kingdom | 225,732 | 238,072 | 0.01% |
| | | Morgan Stanley & Co International PLC | United Kingdom | 96,896 | 101,839 | 0.01% |
| | | NATIXIS SA | France | 32,081,543 | 39,100,180 | 2.06% |
| | | Societe Generale SA | France | 52,766,798 | 68,511,996 | 3.39% |
| | | UBS AG | Switzerland | 10,039,362 | 10,469,175 | 0.64% |

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Securities lending (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 30 June 2025:

| Sub-Fund | Sub-Fund Currency | Security Currency | Non-cash collateral received (in EUR) |
|-------------------------------------|------------------------------|------------------------------|--|
| Xtrackers MSCI EUROPE UCITS ETF | USD | CAD | 39,489,834 |
| Xtrackers MSCI EUROPE UCITS ETF | USD | EUR | 219,115,810 |
| Xtrackers MSCI EUROPE UCITS ETF | USD | GBP | 20,318,279 |
| Xtrackers MSCI EUROPE UCITS ETF | USD | JPY | 22,320,759 |
| Xtrackers MSCI EUROPE UCITS ETF | USD | NOK | 3,714,959 |
| Xtrackers MSCI EUROPE UCITS ETF | USD | SEK | 15,753,364 |
| Xtrackers MSCI EUROPE UCITS ETF | USD | USD | 100,156 |
| Xtrackers MSCI JAPAN UCITS ETF | JPY | AUD | 15,130,173 |
| Xtrackers MSCI JAPAN UCITS ETF | JPY | CAD | 74,176,773 |
| Xtrackers MSCI JAPAN UCITS ETF | JPY | EUR | 108,292,577 |
| Xtrackers MSCI JAPAN UCITS ETF | JPY | GBP | 27,913,123 |
| Xtrackers MSCI JAPAN UCITS ETF | JPY | ILS | 4,429,568 |
| Xtrackers MSCI JAPAN UCITS ETF | JPY | JPY | 30,576,502 |
| Xtrackers MSCI JAPAN UCITS ETF | JPY | NOK | 7,469,089 |
| Xtrackers MSCI JAPAN UCITS ETF | JPY | SEK | 16,347,010 |
| Xtrackers MSCI JAPAN UCITS ETF | JPY | USD | 23,278,107 |
| Xtrackers EURO STOXX 50 UCITS ETF | EUR | AUD | 1,625 |
| Xtrackers EURO STOXX 50 UCITS ETF | EUR | DKK | 4,981,764 |
| Xtrackers EURO STOXX 50 UCITS ETF | EUR | EUR | 154,389,048 |
| Xtrackers EURO STOXX 50 UCITS ETF | EUR | GBP | 5,249,815 |
| Xtrackers EURO STOXX 50 UCITS ETF | EUR | JPY | 4,347,833 |
| Xtrackers EURO STOXX 50 UCITS ETF | EUR | SEK | 14,796,857 |
| Xtrackers EURO STOXX 50 UCITS ETF | EUR | USD | 5,918,935 |
| Xtrackers DAX UCITS ETF | EUR | EUR | 4,856,708 |
| Xtrackers DAX UCITS ETF | EUR | GBP | 13,403,584 |
| Xtrackers DAX UCITS ETF | EUR | USD | 3,282,958 |
| Xtrackers FTSE MIB UCITS ETF | EUR | EUR | 12,495,545 |
| Xtrackers FTSE MIB UCITS ETF | EUR | NOK | 718,813 |
| Xtrackers FTSE MIB UCITS ETF | EUR | USD | 820,700 |
| Xtrackers SWITZERLAND UCITS ETF | CHF | EUR | 36,188,902 |
| Xtrackers SWITZERLAND UCITS ETF | CHF | GBP | 15,944,850 |
| Xtrackers SWITZERLAND UCITS ETF | CHF | NOK | 2,518,158 |
| Xtrackers SWITZERLAND UCITS ETF | CHF | SEK | 34,412,783 |
| Xtrackers SWITZERLAND UCITS ETF | CHF | USD | 10,922 |
| Xtrackers FTSE 100 INCOME UCITS ETF | GBP | CAD | 511,720 |
| Xtrackers FTSE 100 INCOME UCITS ETF | GBP | EUR | 213,980 |
| Xtrackers FTSE 100 INCOME UCITS ETF | GBP | USD | 283,224 |
| Xtrackers FTSE 250 UCITS ETF | GBP | EUR | 3,318,223 |
| Xtrackers FTSE 250 UCITS ETF | GBP | GBP | 205,170 |
| Xtrackers FTSE 250 UCITS ETF | GBP | USD | 75,288 |
| Xtrackers MSCI KOREA UCITS ETF | USD | USD | 492,229 |

** This includes synthetic ETFs.

8. Securities lending (continued)

| Sub-Fund | Sub-Fund Currency | Security Currency | Non-cash collateral received (in EUR) |
|--|----------------------|----------------------|--|
| Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF | EUR | EUR | 12,397,418 |
| Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF | EUR | USD | 2,051,637 |
| Xtrackers MSCI EUROPE HEALTH CARE SCREENED UCITS ETF | EUR | GBP | 512,923 |
| Xtrackers SLI UCITS ETF | CHF | AUD | 350,283 |
| Xtrackers SLI UCITS ETF | CHF | CAD | 20,949,873 |
| Xtrackers SLI UCITS ETF | CHF | EUR | 7,885,130 |
| Xtrackers SLI UCITS ETF | CHF | USD | 7,702,735 |
| Xtrackers PORTFOLIO UCITS ETF | EUR | AUD | 3,317,201 |
| Xtrackers PORTFOLIO UCITS ETF | EUR | CAD | 21,432,288 |
| Xtrackers PORTFOLIO UCITS ETF | EUR | CHF | 1,664,786 |
| Xtrackers PORTFOLIO UCITS ETF | EUR | DKK | 930,017 |
| Xtrackers PORTFOLIO UCITS ETF | EUR | EUR | 15,314,991 |
| Xtrackers PORTFOLIO UCITS ETF | EUR | SEK | 6,931 |
| Xtrackers PORTFOLIO UCITS ETF | EUR | USD | 12,547,524 |
| Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF | USD | EUR | 8,509,860 |
| Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF | USD | GBP | 820,677 |
| Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF | USD | JPY | 821,709 |
| Xtrackers STOXX EUROPE 600 UCITS ETF | EUR | EUR | 184,660,437 |
| Xtrackers STOXX EUROPE 600 UCITS ETF | EUR | GBP | 13,947,380 |
| Xtrackers STOXX EUROPE 600 UCITS ETF | EUR | JPY | 52,123,216 |
| Xtrackers STOXX EUROPE 600 UCITS ETF | EUR | NOK | 382,104 |
| Xtrackers STOXX EUROPE 600 UCITS ETF | EUR | SEK | 32,332,264 |
| Xtrackers STOXX EUROPE 600 UCITS ETF | EUR | USD | 863,262 |
| Xtrackers CAC 40 UCITS ETF | EUR | EUR | 2,654,550 |
| Xtrackers MSCI EUROPE SCREENED UCITS ETF | USD | EUR | 470,181 |
| Xtrackers MSCI EUROPE SCREENED UCITS ETF | USD | GBP | 205,170 |
| Xtrackers MSCI EUROPE SCREENED UCITS ETF | USD | SEK | 718,302 |
| Xtrackers MSCI EUROPE SCREENED UCITS ETF | USD | USD | 129,284 |
| Xtrackers MSCI EUROPE SMALL CAP UCITS ETF | USD | AUD | 37,372,283 |
| Xtrackers MSCI EUROPE SMALL CAP UCITS ETF | USD | CAD | 51,849,834 |
| Xtrackers MSCI EUROPE SMALL CAP UCITS ETF | USD | CHF | 649,077 |
| Xtrackers MSCI EUROPE SMALL CAP UCITS ETF | USD | EUR | 440,323,178 |
| Xtrackers MSCI EUROPE SMALL CAP UCITS ETF | USD | GBP | 6,080,950 |
| Xtrackers MSCI EUROPE SMALL CAP UCITS ETF | USD | ILS | 38,781 |
| Xtrackers MSCI EUROPE SMALL CAP UCITS ETF | USD | JPY | 3,321,463 |
| Xtrackers MSCI EUROPE SMALL CAP UCITS ETF | USD | NOK | 1,149,286 |
| Xtrackers MSCI EUROPE SMALL CAP UCITS ETF | USD | NZD | 38,993 |
| Xtrackers MSCI EUROPE SMALL CAP UCITS ETF | USD | SEK | 5,731,385 |
| Xtrackers MSCI EUROPE SMALL CAP UCITS ETF | USD | USD | 35,604,386 |
| Xtrackers MSCI CANADA SCREENED UCITS ETF | USD | AUD | 9,318,042 |
| Xtrackers MSCI CANADA SCREENED UCITS ETF | USD | CHF | 9,772,156 |
| Xtrackers MSCI CANADA SCREENED UCITS ETF | USD | DKK | 5,252,247 |
| Xtrackers MSCI CANADA SCREENED UCITS ETF | USD | EUR | 30,939,634 |
| Xtrackers MSCI CANADA SCREENED UCITS ETF | USD | GBP | 10,499,564 |
| Xtrackers MSCI CANADA SCREENED UCITS ETF | USD | JPY | 18,311,795 |
| Xtrackers MSCI CANADA SCREENED UCITS ETF | USD | NOK | 4,070,149 |

** This includes synthetic ETFs.

8. Securities lending (continued)

| Sub-Fund | Sub-Fund Currency | Security Currency | Non-cash collateral received (in EUR) |
|--|------------------------------|------------------------------|--|
| Xtrackers MSCI CANADA SCREENED UCITS ETF | USD | SEK | 1,203,284 |
| Xtrackers MSCI CANADA SCREENED UCITS ETF | USD | USD | 98,774,763 |
| Xtrackers MSCI EUROPE VALUE UCITS ETF | EUR | EUR | 3,355,912 |
| Xtrackers MSCI EUROPE VALUE UCITS ETF | EUR | USD | 2,461,955 |
| Xtrackers MSCI CHINA UCITS ETF | USD | DKK | 1,533,837 |
| Xtrackers MSCI CHINA UCITS ETF | USD | EUR | 121,384,065 |
| Xtrackers MSCI CHINA UCITS ETF | USD | GBP | 35,592,355 |
| Xtrackers MSCI CHINA UCITS ETF | USD | JPY | 13,506,275 |
| Xtrackers MSCI CHINA UCITS ETF | USD | NOK | 10,572,069 |
| Xtrackers MSCI CHINA UCITS ETF | USD | SEK | 9,440,226 |
| Xtrackers MSCI CHINA UCITS ETF | USD | USD | 769,892 |
| Xtrackers MSCI THAILAND UCITS ETF | USD | EUR | 15,600,477 |
| Xtrackers MSCI THAILAND UCITS ETF | USD | GBP | 923,262 |
| Xtrackers MSCI THAILAND UCITS ETF | USD | SEK | 1,026,120 |
| Xtrackers MSCI THAILAND UCITS ETF | USD | USD | 76,197 |
| Xtrackers SPAIN UCITS ETF | EUR | EUR | 17,641,952 |
| Xtrackers SPAIN UCITS ETF | EUR | JPY | 6,952,174 |
| Xtrackers SPAIN UCITS ETF | EUR | USD | 1,025,165 |
| Xtrackers MSCI SINGAPORE UCITS ETF | USD | EUR | 4,916,898 |
| Xtrackers MSCI SINGAPORE UCITS ETF | USD | NOK | 308,063 |
| Xtrackers MSCI SINGAPORE UCITS ETF | USD | SEK | 205,224 |
| Xtrackers ATX UCITS ETF | EUR | EUR | 10,367,500 |
| Xtrackers ATX UCITS ETF | EUR | JPY | 1,643,398 |
| Xtrackers ATX UCITS ETF | EUR | SEK | 820,899 |
| Xtrackers ATX UCITS ETF | EUR | USD | 142,657 |
| Xtrackers MSCI EMU UCITS ETF | EUR | EUR | 87,531,705 |
| Xtrackers MSCI EMU UCITS ETF | EUR | GBP | 4,898,418 |
| Xtrackers MSCI EMU UCITS ETF | EUR | JPY | 96,088 |
| Xtrackers MSCI EMU UCITS ETF | EUR | NZD | 1,214,592 |
| Xtrackers MSCI EMU UCITS ETF | EUR | SEK | 4,288,024 |
| Xtrackers MSCI EMU UCITS ETF | EUR | USD | 27,292,364 |
| Xtrackers FTSE 100 UCITS ETF | GBP | EUR | 540,183 |
| Xtrackers FTSE 100 UCITS ETF | GBP | SEK | 513,058 |
| Xtrackers FTSE 100 UCITS ETF | GBP | USD | 66,247 |
| Xtrackers NIKKEI 225 UCITS ETF | JPY | AUD | 2,037,667 |
| Xtrackers NIKKEI 225 UCITS ETF | JPY | CHF | 2,224,071 |
| Xtrackers NIKKEI 225 UCITS ETF | JPY | DKK | 4,064,570 |
| Xtrackers NIKKEI 225 UCITS ETF | JPY | EUR | 113,641,230 |
| Xtrackers NIKKEI 225 UCITS ETF | JPY | GBP | 9,585,996 |
| Xtrackers NIKKEI 225 UCITS ETF | JPY | SEK | 1,074,225 |
| Xtrackers NIKKEI 225 UCITS ETF | JPY | USD | 42,135,720 |

** 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 30 June 2025:

| 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 | 33,800,000 | 0.38% |
| | USD | JP Morgan Securities PLC | United Kingdom | 95,574,450 | 0 | 1.07% |
| | USD | Morgan Stanley Capital Services LLC | United States | 20,374,816 | 0 | 0.23% |
| Xtrackers MSCI USA SWAP UCITS ETF* | USD | Barclays Capital Securities PLC | United Kingdom | 44,535,262 | 0 | 0.65% |
| | USD | Citigroup Global Markets Limited | United Kingdom | 58,212,180 | 0 | 0.84% |
| | USD | JP Morgan Securities PLC | United Kingdom | 102,660,019 | 0 | 1.49% |
| Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF* | USD | Goldman Sachs Bank Europe SE | Germany | 1,399,527 | 0 | 0.18% |
| | USD | JP Morgan Securities PLC | United Kingdom | 15,808,875 | 0 | 2.09% |
| Xtrackers MSCI EM ASIA SCREENED SWAP UCITS ETF* | USD | BNP Paribas Arbitrage | France | 4,495,854 | 0 | 0.92% |
| | USD | JP Morgan Securities PLC | United Kingdom | 0 | 6,360,000 | 1.3% |
| | USD | Merrill Lynch International | United States | 0 | 2,160,000 | 0.44% |
| Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF* | USD | Merrill Lynch International | United States | 383,347 | 0 | 0.43% |
| Xtrackers NIFTY 50 SWAP UCITS ETF* | USD | BNP Paribas Arbitrage | France | 1,956,988 | 0 | 0.93% |
| Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF* | EUR | BNP Paribas Arbitrage | France | 570,443 | 0 | 0.08% |
| | EUR | JP Morgan Securities PLC | United Kingdom | 12,304,722 | 0 | 1.81% |

* 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 | 2,777,917 | 0 | 0.56% |
| | USD | Societe Generale SA | France | 0 | 2,030,000 | 0.41% |
| Xtrackers SHORTDAX DAILY SWAP UCITS ETF* | EUR | BNP Paribas Arbitrage | France | 4,217,341 | 0 | 2.81% |
| Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF* | EUR | BNP Paribas Arbitrage | France | 1,402,129 | 0 | 3.95% |
| Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF* | GBP | BNP Paribas Arbitrage | France | 260,450 | 0 | 3.91% |
| Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF* | USD | Societe Generale SA | France | 14,548,942 | 0 | 10.77% |
| Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF* | USD | BNP Paribas Arbitrage | France | 3,814,901 | 0 | 1.21% |
| | USD | JP Morgan Securities PLC | United Kingdom | 620,272 | 0 | 0.2% |
| Xtrackers FTSE VIETNAM SWAP UCITS ETF* | USD | Barclays Capital Securities PLC | United Kingdom | 3,264,893 | 0 | 1.2% |
| | USD | BNP Paribas Arbitrage | France | 1,063,256 | 0 | 0.39% |
| | USD | HSBC Bank PLC | United Kingdom | 4,236,359 | 0 | 1.56% |
| Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF* | EUR | BNP Paribas Arbitrage | France | 1,245,032 | 0 | 0.29% |
| | EUR | Morgan Stanley Capital Services LLC | United States | 0 | 10,170,000 | 2.37% |
| Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF* | USD | Morgan Stanley Capital Services LLC | United States | 13,145,774 | 0 | 3.6% |
| Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF* | USD | HSBC Bank PLC | United Kingdom | 0 | 960,000 | 0.78% |
| Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF* | USD | Morgan Stanley Capital Services LLC | United States | 0 | 5,800,000 | 1.12% |
| Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF* | EUR | BNP Paribas Arbitrage | France | 5,382,061 | 0 | 6.15% |
| Xtrackers LEVDAX DAILY SWAP UCITS ETF* | EUR | BNP Paribas Arbitrage | France | 0 | 850,000 | 1.26% |
| Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF* | USD | JP Morgan Securities PLC | United Kingdom | 429,379 | 0 | 2.11% |
| | USD | Societe Generale SA | France | 439,192 | 0 | 2.16% |

* 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 S&P 500 2X INVERSE DAILY SWAP UCITS ETF* | USD | BNP Paribas Arbitrage | France | 2,211,957 | 0 | 4.77% |
| Xtrackers CSI300 SWAP UCITS ETF* | USD | Barclays Capital Securities PLC | United Kingdom | 3,471,143 | 0 | 0.21% |
| | USD | BNP Paribas Arbitrage | France | 6,258,072 | 0 | 0.38% |
| | USD | Citigroup Global Markets Limited | United Kingdom | 11,262,051 | 0 | 0.68% |
| | USD | Goldman Sachs Bank Europe SE | Germany | 1,809,813 | 0 | 0.11% |
| | USD | JP Morgan Securities PLC | United Kingdom | 0 | 1,580,000 | 0.09% |
| | USD | Merrill Lynch International | United States | 8,704,982 | 0 | 0.52% |
| | USD | Morgan Stanley Capital Services LLC | United States | 5,604,049 | 0 | 0.34% |
| Xtrackers MSCI INDONESIA SWAP UCITS ETF* | USD | BNP Paribas Arbitrage | France | 944,155 | 0 | 2.22% |
| Xtrackers S&P 500 SWAP UCITS ETF* | USD | Barclays Capital Securities PLC | United Kingdom | 10,907,645 | 0 | 0.1% |
| | USD | BNP Paribas Arbitrage | France | 3,181,419 | 0 | 0.03% |
| | USD | Goldman Sachs Bank Europe SE | Germany | 18,257,662 | 0 | 0.17% |
| | USD | JP Morgan Securities PLC | United Kingdom | 129,975,387 | 0 | 1.24% |
| | USD | Morgan Stanley Capital Services LLC | United States | 14,337,126 | 0 | 0.14% |
| Xtrackers MSCI INDIA SWAP UCITS ETF* | USD | Barclays Capital Securities PLC | United Kingdom | 814,935 | 0 | 0.12% |
| | USD | BNP Paribas Arbitrage | France | 1,327,013 | 0 | 0.2% |
| | USD | Goldman Sachs Bank Europe SE | Germany | 0 | 5,460,000 | 0.82% |
| | USD | Societe Generale SA | France | 0 | 3,970,000 | 0.6% |
| Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF* | USD | HSBC Bank PLC | United Kingdom | 751,788 | 0 | 1.8% |

* 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 MSCI CHINA A SCREENED SWAP UCITS ETF* | USD | Barclays Capital Securities PLC | United Kingdom | 137,374 | 0 | 0.25% |
| | USD | Goldman Sachs Bank Europe SE | Germany | 407,559 | 0 | 0.74% |
| Xtrackers CSI500 SWAP UCITS ETF* | USD | Goldman Sachs Bank Europe SE | Germany | 1,477,819 | 0 | 0.89% |
| SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF | USD | Citigroup Global Markets Limited | United Kingdom | 4,253,846 | 0 | 1.7% |

The following table provides an analysis by currency of the cash collateral and the underlying non-cash collateral received/pledged, as at 30 June 2025:

| 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* | USD | 115,949,266 | 33,800,000 |
| Xtrackers MSCI USA SWAP UCITS ETF* | USD | 205,407,461 | 0 |
| Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF* | EUR | 2,261,762 | 0 |
| | USD | 14,946,640 | 0 |
| Xtrackers MSCI EM ASIA SCREENED SWAP UCITS ETF* | EUR | 997,149 | 0 |
| | USD | 3,498,705 | 8,520,000 |
| Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF* | EUR | 383,347 | 0 |
| Xtrackers NIFTY 50 SWAP UCITS ETF* | USD | 1,956,988 | 0 |
| Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF* | EUR | 2,228,921 | 0 |
| | USD | 10,646,244 | 0 |
| Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF* | EUR | 314,998 | 0 |
| | USD | 2,462,919 | 2,030,000 |
| Xtrackers SHORTDAX DAILY SWAP UCITS ETF* | USD | 4,217,341 | 0 |
| Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF* | USD | 1,402,129 | 0 |
| Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF* | USD | 260,450 | 0 |
| Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF* | USD | 14,548,942 | 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 MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF* | EUR | 3,814,901 | 0 |
| | USD | 620,272 | 0 |
| Xtrackers FTSE VIETNAM SWAP UCITS ETF* | USD | 8,564,508 | 0 |
| Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF* | EUR | 0 | 10,170,000 |
| | USD | 1,245,032 | 0 |
| Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF* | USD | 13,145,774 | 0 |
| Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF* | USD | 0 | 960,000 |
| Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF* | USD | 0 | 5,800,000 |
| Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF* | USD | 5,382,061 | 0 |
| Xtrackers LEVDAX DAILY SWAP UCITS ETF* | EUR | 0 | 850,000 |
| Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF* | EUR | 610,013 | 0 |
| | USD | 258,558 | 0 |
| Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF* | USD | 2,211,957 | 0 |
| Xtrackers CSI300 SWAP UCITS ETF* | USD | 37,110,110 | 1,580,000 |
| Xtrackers MSCI INDONESIA SWAP UCITS ETF* | USD | 944,155 | 0 |
| Xtrackers S&P 500 SWAP UCITS ETF* | EUR | 32,012,459 | 0 |
| | USD | 144,646,780 | 0 |
| Xtrackers MSCI INDIA SWAP UCITS ETF* | USD | 2,141,948 | 9,430,000 |
| Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF* | USD | 751,788 | 0 |
| Xtrackers MSCI CHINA A SCREENED SWAP UCITS ETF* | EUR | 407,559 | 0 |
| | USD | 137,374 | 0 |
| Xtrackers CSI500 SWAP UCITS ETF* | USD | 1,477,819 | 0 |
| SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF | EUR | 3,333,464 | 0 |
| | USD | 920,382 | 0 |

As at 30 June 2025, 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 30 June 2025:

* 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 MSCI WORLD SWAP UCITS ETF* | USD | Open transactions | 115,949,266 | 33,800,000 |
| Xtrackers MSCI USA SWAP UCITS ETF* | USD | Open transactions | 205,407,461 | 0 |
| Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF* | USD | Open transactions | 17,208,402 | 0 |
| Xtrackers MSCI EM ASIA SCREENED SWAP UCITS ETF* | USD | Open transactions | 4,495,854 | 8,520,000 |
| Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF* | USD | Open transactions | 383,347 | 0 |
| Xtrackers NIFTY 50 SWAP UCITS ETF* | USD | Open transactions | 1,956,988 | 0 |
| Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF* | EUR | Open transactions | 12,875,165 | 0 |
| Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF* | USD | Open transactions | 2,777,917 | 2,030,000 |
| Xtrackers SHORTDAX DAILY SWAP UCITS ETF* | EUR | Open transactions | 4,217,341 | 0 |
| Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF* | EUR | Open transactions | 1,402,129 | 0 |
| Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF* | GBP | Open transactions | 260,450 | 0 |
| Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF* | USD | Open transactions | 14,548,942 | 0 |
| Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF* | USD | Open transactions | 4,435,173 | 0 |
| Xtrackers FTSE VIETNAM SWAP UCITS ETF* | USD | Open transactions | 8,564,508 | 0 |
| Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF* | EUR | Open transactions | 1,245,032 | 10,170,000 |
| Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF* | USD | Open transactions | 13,145,774 | 0 |
| Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF* | USD | Open transactions | 0 | 960,000 |
| Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF* | USD | Open transactions | 0 | 5,800,000 |
| Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF* | EUR | Open transactions | 5,382,061 | 0 |
| Xtrackers LEVDAX DAILY SWAP UCITS ETF* | EUR | Open transactions | 0 | 850,000 |
| Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF* | USD | Open transactions | 868,571 | 0 |
| Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF* | USD | Open transactions | 2,211,957 | 0 |
| Xtrackers CSI300 SWAP UCITS ETF* | USD | Open transactions | 37,110,110 | 1,580,000 |

* 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 MSCI INDONESIA SWAP UCITS ETF* | USD | Open transactions | 944,155 | 0 |
| Xtrackers S&P 500 SWAP UCITS ETF* | USD | Open transactions | 176,659,239 | 0 |
| Xtrackers MSCI INDIA SWAP UCITS ETF* | USD | Open transactions | 2,141,948 | 9,430,000 |
| Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF* | USD | Open transactions | 751,788 | 0 |
| Xtrackers MSCI CHINA A SCREENED SWAP UCITS ETF* | USD | Open transactions | 544,933 | 0 |
| Xtrackers CSI500 SWAP UCITS ETF* | USD | Open transactions | 1,477,819 | 0 |
| SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF | USD | Open transactions | 4,253,846 | 0 |

As at 30 June 2025, 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.

9.2 Collateral received in respect of securities lending transactions

The following table provides an analysis of the maturity tenor of associated cash collateral and non-cash collateral received as at 30 June 2025:

| Sub-Fund | Maturity tenor | Non-cash collateral received (in EUR) |
|-----------------------------------|--------------------|---------------------------------------|
| Xtrackers MSCI EUROPE UCITS ETF | 31 to 90 days | 100,156 |
| | 91 to 365 days | 176,512 |
| | More than 365 days | 37,963,836 |
| | Open Transactions | 282,572,657 |
| | Total | 320,813,161 |
| Xtrackers MSCI JAPAN UCITS ETF | 31 to 90 days | 919,861 |
| | 91 to 365 days | 23,360,941 |
| | More than 365 days | 21,072,785 |
| | Open Transactions | 262,259,335 |
| | Total | 307,612,922 |
| Xtrackers EURO STOXX 50 UCITS ETF | Open Transactions | 189,685,877 |
| | Total | 189,685,877 |
| Xtrackers DAX UCITS ETF | More than 365 days | 13,727,372 |
| | Open Transactions | 7,815,878 |
| | Total | 21,543,250 |
| Xtrackers FTSE MIB UCITS ETF | More than 365 days | 2,820,263 |
| | Open Transactions | 11,214,795 |
| | Total | 14,035,058 |

* This is a synthetic ETF.

** This includes synthetic ETFs.

9. Collateral (continued)

9.2 Collateral received in respect of securities lending transactions (continued)

| Sub-Fund | Maturity tenor | Non-cash collateral received (in EUR) |
|--|--------------------|--|
| Xtrackers SWITZERLAND UCITS ETF | 91 to 365 days | 2,136,584 |
| | More than 365 days | 28,808,036 |
| | Open Transactions | 58,130,995 |
| | Total | 89,075,615 |
| Xtrackers FTSE 100 INCOME UCITS ETF | More than 365 days | 283,224 |
| | Open Transactions | 725,700 |
| | Total | 1,008,924 |
| Xtrackers FTSE 250 UCITS ETF | More than 365 days | 738,171 |
| | Open Transactions | 2,860,510 |
| | Total | 3,598,681 |
| Xtrackers MSCI KOREA UCITS ETF | 31 to 90 days | 492,229 |
| | Total | 492,229 |
| Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF | Open Transactions | 14,449,055 |
| | Total | 14,449,055 |
| Xtrackers MSCI EUROPE HEALTH CARE SCREENED UCITS ETF | More than 365 days | 512,923 |
| | Total | 512,923 |
| Xtrackers SLI UCITS ETF | More than 365 days | 7,572,996 |
| | Open Transactions | 29,315,025 |
| | Total | 36,888,021 |
| Xtrackers PORTFOLIO UCITS ETF | More than 365 days | 3,501,739 |
| | Open Transactions | 51,711,999 |
| | Total | 55,213,738 |
| Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF | 91 to 365 days | 2,523,358 |
| | More than 365 days | 6,807,179 |
| | Open Transactions | 821,709 |
| | Total | 10,152,246 |
| Xtrackers STOXX EUROPE 600 UCITS ETF | 31 to 90 days | 434,743 |
| | More than 365 days | 48,594,196 |
| | Open Transactions | 235,279,724 |
| | Total | 284,308,663 |
| Xtrackers CAC 40 UCITS ETF | More than 365 days | 1,232,354 |
| | Open Transactions | 1,422,196 |
| | Total | 2,654,550 |
| Xtrackers MSCI EUROPE SCREENED UCITS ETF | 91 to 365 days | 74,696 |
| | More than 365 days | 729,938 |
| | Open Transactions | 718,303 |
| | Total | 1,522,937 |
| Xtrackers MSCI EUROPE SMALL CAP UCITS ETF | 8 to 30 days | 2,266,541 |
| | 91 to 365 days | 21,812,424 |
| | More than 365 days | 163,635,267 |
| | Open Transactions | 394,445,384 |
| | Total | 582,159,616 |
| Xtrackers MSCI CANADA SCREENED UCITS ETF | Open Transactions | 188,141,634 |
| | Total | 188,141,634 |

** This includes synthetic ETFs.

9. Collateral (continued)

9.2 Collateral received in respect of securities lending transactions (continued)

| Sub-Fund | Maturity tenor | Non-cash collateral received (in EUR) |
|---------------------------------------|--------------------|--|
| Xtrackers MSCI EUROPE VALUE UCITS ETF | More than 365 days | 884,951 |
| | Open Transactions | 4,932,916 |
| | Total | 5,817,867 |
| Xtrackers MSCI CHINA UCITS ETF | 31 to 90 days | 112,945 |
| | 91 to 365 days | 3,347,619 |
| | More than 365 days | 77,063,212 |
| | Open Transactions | 112,274,943 |
| | Total | 192,798,719 |
| Xtrackers MSCI THAILAND UCITS ETF | 31 to 90 days | 866,814 |
| | 91 to 365 days | 408,963 |
| | More than 365 days | 15,324,159 |
| | Open Transactions | 1,026,120 |
| | Total | 17,626,056 |
| Xtrackers SPAIN UCITS ETF | 31 to 90 days | 204,461 |
| | More than 365 days | 2,227,601 |
| | Open Transactions | 23,187,229 |
| | Total | 25,619,291 |
| Xtrackers MSCI SINGAPORE UCITS ETF | 91 to 365 days | 52,963 |
| | More than 365 days | 2,086,303 |
| | Open Transactions | 3,290,919 |
| | Total | 5,430,185 |
| Xtrackers ATX UCITS ETF | 31 to 90 days | 142,657 |
| | 91 to 365 days | 94,671 |
| | More than 365 days | 6,902,477 |
| | Open Transactions | 5,834,649 |
| | Total | 12,974,454 |
| Xtrackers MSCI EMU UCITS ETF | 31 to 90 days | 169,580 |
| | 91 to 365 days | 1,133,749 |
| | More than 365 days | 9,718,715 |
| | Open Transactions | 114,299,147 |
| | Total | 125,321,191 |
| Xtrackers FTSE 100 UCITS ETF | More than 365 days | 507,495 |
| | Open Transactions | 611,993 |
| | Total | 1,119,488 |
| Xtrackers NIKKEI 225 UCITS ETF | More than 365 days | 10,588,501 |
| | Open Transactions | 164,174,978 |
| | Total | 174,763,479 |

** This includes synthetic ETFs.

9. Collateral (continued)

9.2 Collateral received in respect of securities lending transactions (continued)

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 30 June 2025:

| Sub-Fund | Type of Collateral | Issuer of Collateral | Market Value of Collateral (in EUR) | % of Net Assets |
|-----------------------------------|--------------------|--|-------------------------------------|-----------------|
| Xtrackers MSCI EUROPE UCITS ETF | Equity | Vinci SA | 26,000,873 | 0.47% |
| | Fixed Income | France Government Bond | 16,956,563 | 0.30% |
| | Equity | Veolia Environnement SA | 11,705,168 | 0.21% |
| | Fixed Income | Germany Government Bond | 11,662,650 | 0.21% |
| | Equity | Heineken Holding NV | 10,500,077 | 0.19% |
| | Equity | LVMH Moët Hennessy Louis Vuitton SE | 9,262,769 | 0.17% |
| | Equity | Flutter Entertainment PLC | 9,235,408 | 0.17% |
| | Equity | Siemens AG | 8,964,591 | 0.16% |
| | Equity | Airbus SE | 8,246,027 | 0.15% |
| | Equity | Schneider Electric SE | 7,934,080 | 0.14% |
| Xtrackers MSCI JAPAN UCITS ETF | Fixed Income | France Government Bond | 43,912,033 | 1.34% |
| | Equity | UNKNOWN | 14,084,029 | 0.43% |
| | Equity | Lundin Gold, Inc. | 9,594,387 | 0.29% |
| | Equity | ASML Holding NV | 5,926,830 | 0.18% |
| | Equity | Veolia Environnement SA | 5,632,224 | 0.17% |
| | Equity | Toyota Industries Corp. | 5,256,323 | 0.16% |
| | Equity | Daito Trust Construction Co. Ltd. | 5,256,312 | 0.16% |
| | Equity | Makita Corp. | 5,256,298 | 0.16% |
| | Equity | Lotus Bakeries NV | 5,255,250 | 0.16% |
| | Equity | Telenor ASA | 5,255,027 | 0.16% |
| Xtrackers EURO STOXX 50 UCITS ETF | Equity | TotalEnergies SE | 38,020,804 | 0.39% |
| | Equity | Airbus SE | 17,542,008 | 0.18% |
| | Equity | Danone SA | 15,415,656 | 0.16% |
| | Equity | ASML Holding NV | 10,578,750 | 0.11% |
| | Equity | Siemens AG | 8,870,965 | 0.09% |
| | Equity | Evolution AB | 5,251,150 | 0.05% |
| | Equity | Telia Co. AB | 5,251,103 | 0.05% |
| | Equity | Sartorius Stedim Biotech | 5,250,036 | 0.05% |
| | Equity | Ferrovial SE | 5,250,030 | 0.05% |
| | Equity | Recordati Industria Chimica e Farmaceutica SpA | 5,250,019 | 0.05% |
| Xtrackers DAX UCITS ETF | Fixed Income | United Kingdom Government Bond | 8,870,663 | 0.14% |
| | Equity | ServiceNow, Inc. | 3,282,958 | 0.05% |
| | Fixed Income | France Government Bond | 2,497,148 | 0.04% |
| | Fixed Income | Germany Government Bond | 2,359,560 | 0.04% |
| | Equity | Wise PLC | 2,266,462 | 0.04% |
| | Equity | Rolls-Royce Holdings PLC | 2,266,459 | 0.04% |

** This includes synthetic ETFs.

9. Collateral (continued)

9.2 Collateral received in respect of securities lending transactions (continued)

| Sub-Fund | Type of Collateral | Issuer of Collateral | Market Value of Collateral (in EUR) | % of Net Assets |
|-------------------------------------|--------------------|-------------------------------------|-------------------------------------|-----------------|
| Xtrackers FTSE MIB UCITS ETF | Equity | Eiffage SA | 4,719,142 | 7.94% |
| | Equity | SAP SE | 2,038,231 | 3.43% |
| | Equity | Telecom Italia SpA | 1,641,433 | 2.76% |
| | Fixed Income | France Government Bond | 1,217,353 | 2.05% |
| | Equity | Vinci SA | 1,074,125 | 1.81% |
| | Fixed Income | Norway Government Bond | 718,813 | 1.21% |
| | Fixed Income | Netherlands Government Bond | 665,938 | 1.12% |
| | Equity | Engie SA | 433,919 | 0.73% |
| | Equity | Extra Space Storage, Inc. | 418,069 | 0.70% |
| | Equity | Equinix, Inc. | 402,631 | 0.68% |
| Xtrackers SWITZERLAND UCITS ETF | Fixed Income | United Kingdom Government Bond | 15,944,848 | 0.82% |
| | Equity | Infineon Technologies AG | 9,472,260 | 0.49% |
| | Fixed Income | France Government Bond | 7,346,146 | 0.38% |
| | Fixed Income | Austria Government Bond | 7,281,918 | 0.37% |
| | Equity | Evolution AB | 5,251,150 | 0.27% |
| | Equity | Trelleborg AB | 5,251,111 | 0.27% |
| | Equity | AddTech AB | 5,251,110 | 0.27% |
| | Equity | Telefonaktiebolaget LM Ericsson | 5,251,104 | 0.27% |
| | Equity | Telia Co. AB | 5,251,103 | 0.27% |
| | Equity | Sartorius AG | 4,085,265 | 0.21% |
| Xtrackers FTSE 100 INCOME UCITS ETF | Equity | Loblaw Cos. Ltd. | 511,720 | 0.65% |
| | Fixed Income | United States Government Bond | 283,224 | 0.36% |
| | Equity | Hannover Rueck SE | 118,279 | 0.15% |
| | Equity | LVMH Moet Hennessy Louis Vuitton SE | 95,701 | 0.12% |
| Xtrackers FTSE 250 UCITS ETF | Equity | Ipsen SA | 1,105,669 | 3.32% |
| | Equity | Airbus SE | 913,631 | 2.74% |
| | Equity | LVMH Moet Hennessy Louis Vuitton SE | 260,145 | 0.78% |
| | Fixed Income | Germany Government Bond | 213,133 | 0.64% |
| | Equity | Telecom Italia SpA | 205,179 | 0.62% |
| | Fixed Income | United Kingdom Government Bond | 205,069 | 0.62% |
| | Fixed Income | France Government Bond | 194,254 | 0.58% |
| | Equity | Hannover Rueck SE | 147,715 | 0.44% |
| | Equity | Eiffage SA | 125,479 | 0.38% |
| | Equity | Cellnex Telecom SA | 102,592 | 0.31% |
| Xtrackers MSCI KOREA UCITS ETF | Fixed Income | United States Government Bond | 492,229 | 1.25% |

** This includes synthetic ETFs.

9. Collateral (continued)

9.2 Collateral received in respect of securities lending transactions (continued)

| Sub-Fund | Type of Collateral | Issuer of Collateral | Market Value of Collateral (in EUR) | % of Net Assets |
|--|--------------------|-------------------------------------|-------------------------------------|-----------------|
| Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF | Equity | Vinci SA | 5,349,249 | 1.36% |
| | Equity | Ipsen SA | 3,077,768 | 0.78% |
| | Equity | Extra Space Storage, Inc. | 2,051,637 | 0.52% |
| | Equity | Siemens AG | 1,561,022 | 0.40% |
| | Equity | SAP SE | 1,155,703 | 0.29% |
| | Equity | LVMH Moet Hennessy Louis Vuitton SE | 673,950 | 0.17% |
| | Equity | Sartorius Stedim Biotech | 513,137 | 0.13% |
| | Equity | Deutsche Telekom AG | 66,589 | 0.02% |
| Xtrackers MSCI EUROPE HEALTH CARE SCREENED UCITS ETF | Fixed Income | United Kingdom Government Bond | 512,923 | 0.18% |
| Xtrackers SLI UCITS ETF | Fixed Income | Austria Government Bond | 5,414,751 | 1.50% |
| | Equity | CGI, Inc. | 5,237,488 | 1.45% |
| | Equity | Cameco Corp. | 5,237,472 | 1.45% |
| | Equity | Loblaw Cos. Ltd. | 5,237,470 | 1.45% |
| | Equity | Agnico Eagle Mines Ltd. | 5,237,443 | 1.45% |
| | Equity | Agilent Technologies, Inc. | 4,979,243 | 1.38% |
| | Equity | Equity LifeStyle Properties, Inc. | 1,538,702 | 0.43% |
| | Fixed Income | Germany Government Bond | 1,292,011 | 0.36% |
| | Equity | AutoZone, Inc. | 671,435 | 0.19% |
| | Equity | MercadoLibre, Inc. | 513,355 | 0.14% |
| Xtrackers PORTFOLIO UCITS ETF | Equity | Nokia Oyj | 5,250,004 | 0.86% |
| | Equity | Constellation Software, Inc. | 5,240,385 | 0.86% |
| | Equity | Loblaw Cos. Ltd. | 5,237,470 | 0.86% |
| | Equity | Cameco Corp. | 3,393,389 | 0.55% |
| | Equity | Scentre Group | 3,317,201 | 0.54% |
| | Equity | NVIDIA Corp. | 3,316,205 | 0.54% |
| | Equity | Microsoft Corp. | 3,316,082 | 0.54% |
| | Fixed Income | Germany Government Bond | 3,315,851 | 0.54% |
| | Equity | Intuit, Inc. | 3,254,260 | 0.53% |
| | Equity | Henkel AG & Co. KGaA | 3,064,165 | 0.50% |
| Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF | Fixed Income | Germany Government Bond | 6,034,705 | 0.73% |
| | Fixed Income | France Government Bond | 1,831,473 | 0.22% |
| | Equity | Japan Post Insurance Co. Ltd. | 821,709 | 0.10% |
| | Fixed Income | United Kingdom Government Bond | 820,677 | 0.10% |
| | Fixed Income | Austria Government Bond | 643,682 | 0.08% |

** This includes synthetic ETFs.

9. Collateral (continued)

9.2 Collateral received in respect of securities lending transactions (continued)

| Sub-Fund | Type of Collateral | Issuer of Collateral | Market Value of Collateral (in EUR) | % of Net Assets |
|---|--------------------|-----------------------------------|-------------------------------------|-----------------|
| Xtrackers STOXX EUROPE 600 UCITS ETF | Fixed Income | France Government Bond | 34,219,139 | 0.90% |
| | Equity | Air Liquide SA | 33,856,566 | 0.89% |
| | Equity | Heineken Holding NV | 13,445,014 | 0.35% |
| | Equity | Airbus SE | 12,663,783 | 0.33% |
| | Equity | Telia Co. AB | 10,231,945 | 0.27% |
| | Equity | Ferrovial SE | 10,229,802 | 0.27% |
| | Fixed Income | United Kingdom Government Bond | 8,570,747 | 0.23% |
| | Equity | Toyota Industries Corp. | 7,525,601 | 0.20% |
| | Equity | Oracle Corp. | 5,857,306 | 0.15% |
| | Equity | Siemens AG | 5,839,866 | 0.15% |
| Xtrackers CAC 40 UCITS ETF | Equity | Engie SA | 909,184 | 0.83% |
| | Fixed Income | Germany Government Bond | 871,673 | 0.80% |
| | Equity | Ipsen SA | 513,012 | 0.47% |
| | Fixed Income | France Government Bond | 360,681 | 0.33% |
| Xtrackers MSCI EUROPE SCREENED UCITS ETF | Equity | AddTech AB | 513,076 | 0.73% |
| | Fixed Income | Germany Government Bond | 254,762 | 0.36% |
| | Equity | Atlas Copco AB | 205,227 | 0.29% |
| | Fixed Income | United Kingdom Government Bond | 205,170 | 0.29% |
| | Fixed Income | France Government Bond | 168,871 | 0.24% |
| | Fixed Income | United States Government Bond | 129,284 | 0.18% |
| | Fixed Income | Netherlands Government Bond | 46,547 | 0.07% |
| Xtrackers MSCI EUROPE SMALL CAP UCITS ETF | Fixed Income | France Government Bond | 96,459,251 | 4.28% |
| | Fixed Income | Austria Government Bond | 35,944,592 | 1.60% |
| | Equity | Nemetschek SE | 30,371,058 | 1.35% |
| | Equity | Scout24 SE | 25,937,742 | 1.15% |
| | Equity | Airbus SE | 25,628,011 | 1.14% |
| | Equity | Rational AG | 25,285,825 | 1.12% |
| | Equity | GEA Group AG | 22,931,875 | 1.02% |
| | Equity | Sanofi SA | 22,881,076 | 1.02% |
| | Fixed Income | Austrian Government Bond | 20,093,291 | 0.89% |
| | Equity | Henkel AG & Co. KGaA | 17,872,972 | 0.79% |
| Xtrackers MSCI CANADA SCREENED UCITS ETF | Equity | MicroStrategy, Inc. | 9,315,288 | 1.17% |
| | Equity | Equinix, Inc. | 9,314,767 | 1.17% |
| | Equity | Booking Holdings, Inc. | 8,292,517 | 1.04% |
| | Equity | Digital Realty Trust, Inc. | 6,404,062 | 0.81% |
| | Equity | Aisin Corp. | 6,098,488 | 0.77% |
| | Equity | Equity LifeStyle Properties, Inc. | 6,085,738 | 0.77% |
| | Equity | Swiss Life Holding AG | 5,254,088 | 0.66% |
| | Equity | Orsted AS | 5,252,247 | 0.66% |
| | Equity | Computershare Ltd. | 5,251,082 | 0.66% |
| | Equity | Eiffage SA | 5,250,105 | 0.66% |

** This includes synthetic ETFs.

9. Collateral (continued)

9.2 Collateral received in respect of securities lending transactions (continued)

| Sub-Fund | Type of Collateral | Issuer of Collateral | Market Value of Collateral (in EUR) | % of Net Assets |
|---------------------------------------|--------------------|--------------------------------|-------------------------------------|-----------------|
| Xtrackers MSCI EUROPE VALUE UCITS ETF | Equity | Crown Castle, Inc. | 1,731,606 | 1.89% |
| | Equity | Nokia Oyj | 1,025,898 | 1.12% |
| | Fixed Income | France Government Bond | 777,851 | 0.85% |
| | Equity | Safran SA | 487,782 | 0.53% |
| | Equity | Prologis, Inc. | 410,342 | 0.45% |
| | Equity | Telecom Italia SpA | 307,769 | 0.34% |
| | Equity | TotalEnergies SE | 291,276 | 0.32% |
| | Equity | DuPont de Nemours, Inc. | 241,625 | 0.26% |
| | Equity | Carrefour SA | 195,360 | 0.21% |
| | Equity | Airbus SE | 162,875 | 0.18% |
| Xtrackers MSCI CHINA UCITS ETF | Fixed Income | France Government Bond | 59,201,949 | 3.77% |
| | Fixed Income | Finland Government Bond | 9,575,084 | 0.61% |
| | Equity | TotalEnergies SE | 7,792,760 | 0.50% |
| | Fixed Income | Germany Government Bond | 7,376,739 | 0.47% |
| | Equity | Sanofi SA | 6,094,939 | 0.39% |
| | Equity | Fuji Seal International, Inc. | 4,805,543 | 0.31% |
| | Equity | Ariake Japan Co. Ltd. | 4,805,528 | 0.31% |
| | Equity | Subsea 7 SA | 4,804,385 | 0.31% |
| | Equity | Evolution AB | 4,799,812 | 0.31% |
| | Equity | Dalata Hotel Group PLC | 4,799,790 | 0.31% |
| Xtrackers MSCI THAILAND UCITS ETF | Fixed Income | Germany Government Bond | 7,935,056 | 10.58% |
| | Fixed Income | France Government Bond | 6,458,775 | 8.61% |
| | Fixed Income | Netherlands Government Bond | 1,206,646 | 1.61% |
| | Equity | AddTech AB | 1,026,120 | 1.37% |
| | Fixed Income | United Kingdom Government Bond | 923,262 | 1.23% |
| | Fixed Income | United States Government Bond | 76,197 | 0.10% |
| Xtrackers SPAIN UCITS ETF | Equity | Ipsen SA | 5,511,219 | 1.75% |
| | Equity | Eiffage SA | 2,957,202 | 0.94% |
| | Equity | Japan Post Bank Co. Ltd. | 2,269,281 | 0.72% |
| | Equity | Makita Corp. | 2,269,281 | 0.72% |
| | Equity | Airbus SE | 2,105,789 | 0.67% |
| | Fixed Income | Netherlands Government Bond | 1,914,865 | 0.61% |
| | Equity | Oracle Corp. | 1,573,183 | 0.50% |
| | Equity | SAP SE | 1,235,745 | 0.39% |
| | Equity | ASML Holding NV | 1,033,305 | 0.33% |
| | Equity | Extra Space Storage, Inc. | 820,705 | 0.26% |

** This includes synthetic ETFs.

9. Collateral (continued)

9.2 Collateral received in respect of securities lending transactions (continued)

| Sub-Fund | Type of Collateral | Issuer of Collateral | Market Value of Collateral (in EUR) | % of Net Assets |
|------------------------------------|-------------------------|-------------------------------------|-------------------------------------|-----------------|
| Xtrackers MSCI SINGAPORE UCITS ETF | Equity | Auto1 Group SE | 2,149,506 | 3.92% |
| | Fixed Income | Germany Government Bond | 1,256,486 | 2.29% |
| | Equity | Engie SA | 753,854 | 1.37% |
| | Fixed Income | France Government Bond | 574,717 | 1.05% |
| | Fixed Income | Norway Government Bond | 308,063 | 0.56% |
| | Equity | Siemens AG | 182,335 | 0.33% |
| | Equity | Telia Co. AB | 105,299 | 0.19% |
| | Equity | Evolution AB | 99,925 | 0.18% |
| Xtrackers ATX UCITS ETF | Fixed Income | France Government Bond | 4,114,343 | 6.29% |
| | Equity | Sartorius Stedim Biotech | 1,949,224 | 2.98% |
| | Equity | Japan Post Insurance Co. Ltd. | 1,643,398 | 2.51% |
| | Fixed Income | Austria Government Bond | 1,444,606 | 2.21% |
| | Fixed Income | Netherlands Government Bond | 1,159,113 | 1.77% |
| | Equity | Epiroc AB | 820,899 | 1.25% |
| | Equity | Ipsen SA | 513,012 | 0.78% |
| | Equity | Airbus SE | 337,154 | 0.52% |
| | Equity | SAP SE | 319,910 | 0.49% |
| Fixed Income | Germany Government Bond | 279,087 | 0.43% | |
| Xtrackers MSCI EMU UCITS ETF | Equity | Orange SA | 10,020,873 | 0.44% |
| | Equity | Vinci SA | 6,527,125 | 0.29% |
| | Fixed Income | United States Government Bond | 6,396,369 | 0.28% |
| | Equity | Airbus SE | 5,393,579 | 0.24% |
| | Equity | Sartorius Stedim Biotech | 5,250,036 | 0.23% |
| | Equity | NVIDIA Corp. | 4,979,287 | 0.22% |
| | Equity | Motorola Solutions, Inc. | 4,979,247 | 0.22% |
| | Equity | Netflix, Inc. | 4,978,971 | 0.22% |
| | Equity | Getlink SE | 4,905,732 | 0.22% |
| | Equity | Terna - Rete Elettrica Nazionale | 4,898,885 | 0.22% |
| Xtrackers FTSE 100 UCITS ETF | Equity | Telia Co. AB | 513,058 | 0.62% |
| | Fixed Income | Germany Government Bond | 248,278 | 0.30% |
| | Fixed Income | Netherlands Government Bond | 192,970 | 0.23% |
| | Equity | Siemens AG | 67,035 | 0.08% |
| | Fixed Income | United States Government Bond | 66,247 | 0.08% |
| | Equity | LVMH Moet Hennessy Louis Vuitton SE | 31,900 | 0.04% |

** This includes synthetic ETFs.

9. Collateral (continued)**9.2 Collateral received in respect of securities lending transactions (continued)**

| Sub-Fund | Type of Collateral | Issuer of Collateral | Market Value of Collateral (in EUR) | % of Net Assets |
|--------------------------------|--------------------|--|-------------------------------------|-----------------|
| Xtrackers NIKKEI 225 UCITS ETF | Equity | Airbus SE | 29,012,919 | 1.86% |
| | Equity | Societe Generale SA | 11,649,739 | 0.75% |
| | Equity | Flutter Entertainment PLC | 7,146,031 | 0.46% |
| | Equity | Sartorius Stedim Biotech | 5,250,036 | 0.34% |
| | Equity | Ferrovial SE | 5,250,030 | 0.34% |
| | Equity | Recordati Industria Chimica e Farmaceutica SpA | 5,250,019 | 0.34% |
| | Equity | Terna - Rete Elettrica Nazionale | 5,250,006 | 0.34% |
| | Equity | Getlink SE | 5,250,001 | 0.34% |
| | Equity | Progress Software Corp. | 4,799,352 | 0.31% |
| | Equity | Electronic Arts, Inc. | 4,799,281 | 0.31% |

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.

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 30 June 2025.

| 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 |

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

10. Management Company Fee and Fixed Fee (continued)

a) Management Company Fee (continued)

| ISIN | Sub-Fund | Management Company Fee in % p.a. |
|--------------|--|----------------------------------|
| 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 |

b) Fixed Fee

Under the terms of an arrangement between the Company and DWS Investments UK Limited⁽¹⁾ (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).

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 30 June 2025 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 |

⁽¹⁾ Please refer to note 13 Related Parties.

* 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 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 SCREENED SWAP UCITS ETF* | 1C | LU0292107991 | up to 0.45 | 0.20 |
| Xtrackers MSCI EM ASIA 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 |
| Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF* | 1D | LU0292096186 | up to 0.35 | 0.15 |
| Xtrackers MSCI EUROPE MATERIALS SCREENED UCITS ETF | 1C | LU0292100806 | up to 0.07 | 0.10 |
| Xtrackers MSCI EUROPE HEALTH CARE SCREENED UCITS ETF | 1C | LU0292103222 | up to 0.07 | 0.10 |
| Xtrackers MSCI EUROPE FINANCIALS SCREENED UCITS ETF | 1C | LU0292103651 | up to 0.07 | 0.10 |
| Xtrackers MSCI EUROPE COMMUNICATION SERVICES SCREENED UCITS ETF | 1C | LU0292104030 | up to 0.07 | 0.10 |
| Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY SCREENED UCITS ETF | 1C | LU0292104469 | up to 0.07 | 0.10 |
| Xtrackers MSCI EUROPE UTILITIES SCREENED UCITS ETF | 1C | LU0292104899 | up to 0.07 | 0.10 |
| Xtrackers MSCI EUROPE CONSUMER STAPLES SCREENED UCITS ETF | 1C | LU0292105359 | up to 0.07 | 0.10 |
| Xtrackers MSCI EUROPE INDUSTRIALS 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 |

* 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 BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF* | 3C - GBP Hedged | LU0460391906 | up to 0.24 | 0.15 |
| Xtrackers SHORTDAX 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 SCREENED UCITS ETF | 1C | LU0322252338 | up to 0.05 | 0.20 |
| Xtrackers MSCI PACIFIC EX JAPAN 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 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 |
| 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 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 |

* 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 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 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 |
| Xtrackers WORLD GREEN TECH INNOVATORS UCITS ETF | 1C | LU2859392081 | up to 0.20 | 0.15 |
| Xtrackers WORLD SMALL CAP GREEN TECH INNOVATORS UCITS ETF | 1C | LU2859297330 | up to 0.30 | 0.15 |
| SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF | 1C ⁽¹⁾ | LU2903252349 | up to 0.00 | 0.00 |

⁽¹⁾During the period ending 30 June 2025 this Share-Class has been subject to a temporary fee waiver. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

11. 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 12.

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 period ending 30 June 2025, Deutsche Bank AG was the counterparty to certain swap positions entered into by the Company.

* This is a synthetic ETF.

** This includes synthetic ETFs.

11. Related Parties (continued)

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.

12. Appointed Investment Managers and Sub-Portfolio Managers

As at 30 June 2025, 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 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*
- 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 SCREENED SWAP UCITS ETF*
- Xtrackers CSI500 SWAP UCITS ETF*

As at 30 June 2025, DWS Investment GmbH is acting as Investment Manager for the following Sub-Funds:

- Xtrackers MSCI EUROPE UCITS ETF
- Xtrackers MSCI JAPAN UCITS ETF

* This is a synthetic ETF.

** This includes synthetic ETFs.

12. Appointed Investment Managers and Sub-Portfolio Managers (continued)

- 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 SCREENED UCITS ETF
- Xtrackers MSCI EUROPE MATERIALS SCREENED UCITS ETF
- Xtrackers MSCI EUROPE HEALTH CARE SCREENED UCITS ETF
- Xtrackers MSCI EUROPE FINANCIALS SCREENED UCITS ETF
- Xtrackers MSCI EUROPE CONSUMER STAPLES SCREENED UCITS ETF
- Xtrackers MSCI EUROPE UTILITIES SCREENED UCITS ETF
- Xtrackers MSCI EUROPE INDUSTRIALS SCREENED UCITS ETF
- Xtrackers MSCI EUROPE COMMUNICATION SERVICES SCREENED UCITS ETF
- Xtrackers SLI UCITS ETF
- Xtrackers PORTFOLIO UCITS ETF
- Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF
- Xtrackers S&P ASX 200 UCITS ETF
- Xtrackers STOXX EUROPE 600 UCITS ETF
- Xtrackers CAC 40 UCITS ETF
- Xtrackers MSCI EUROPE SCREENED UCITS ETF
- Xtrackers MSCI EUROPE SMALL CAP UCITS ETF
- Xtrackers MSCI CANADA 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
- 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 TECH INNOVATORS UCITS ETF
- Xtrackers WORLD SMALL CAP GREEN TECH INNOVATORS UCITS ETF

** This includes synthetic ETFs.

12. Appointed Investment Managers and Sub-Portfolio Managers (continued)**- SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF**

As at 30 June 2025, 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.

13. Dividends distributed

During the period ending 30 June 2025, 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 | 19 February 2025 | USD | 0.1708 |
| Xtrackers MSCI EUROPE UCITS ETF | 1D | LU1242369327 | 19 February 2025 | USD | 0.2734 |
| Xtrackers MSCI EUROPE UCITS ETF | 1D | LU1242369327 | 21 May 2025 | USD | 0.4918 |
| Xtrackers MSCI JAPAN UCITS ETF | 1D | LU2581375230 | 21 May 2025 | USD | 0.5236 |
| Xtrackers MSCI USA SWAP UCITS ETF* | 1D | LU2581375073 | 19 February 2025 | USD | 0.2907 |
| Xtrackers MSCI USA SWAP UCITS ETF* | 1D | LU2581375073 | 21 May 2025 | USD | 0.2946 |
| Xtrackers EURO STOXX 50 UCITS ETF | 1D | LU0274211217 | 19 February 2025 | EUR | 0.1675 |
| Xtrackers EURO STOXX 50 UCITS ETF | 1D | LU0274211217 | 21 May 2025 | EUR | 0.1938 |
| 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 100 INCOME UCITS ETF | 1D | LU0292097234 | 21 May 2025 | GBP | 0.0845 |
| Xtrackers FTSE 250 UCITS ETF | 1D | LU0292097317 | 19 February 2025 | GBP | 0.1270 |
| Xtrackers FTSE 250 UCITS ETF | 1D | LU0292097317 | 21 May 2025 | GBP | 0.1186 |
| Xtrackers MSCI UK ESG UCITS ETF | 1D | LU0292097747 | 19 February 2025 | GBP | 0.0250 |
| Xtrackers MSCI UK ESG UCITS ETF | 1D | LU0292097747 | 21 May 2025 | GBP | 0.0390 |
| 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 MSCI TAIWAN UCITS ETF | 1D | LU2928641757 | 21 May 2025 | USD | 0.0221 |
| Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF | 1D | LU0292095535 | 19 February 2025 | EUR | 0.1514 |
| Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF | 1D | LU0292095535 | 21 May 2025 | EUR | 0.0934 |
| Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF* | 1D | LU0292096186 | 19 February 2025 | EUR | 0.3735 |
| Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF* | 1D | LU0292096186 | 21 May 2025 | EUR | 0.3814 |
| 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 STOXX EUROPE 600 UCITS ETF | 1D | LU2581375156 | 21 May 2025 | EUR | 0.5055 |
| 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 S&P 500 SWAP UCITS ETF* | 1D | LU2009147757 | 21 May 2025 | USD | 0.0361 |
| Xtrackers MSCI CHINA UCITS ETF | 1D | LU2456436083 | 19 February 2025 | USD | 0.1011 |

* This is a synthetic ETF.

** This includes synthetic ETFs.

13. Dividends distributed (continued)

| Sub-Fund | Share Class | ISIN | Ex-dividend date | Share Class currency | Dividend Per Share |
|---|-----------------|--------------|------------------|----------------------|--------------------|
| 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 |
| 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 |

14. 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 period | Commissions | Average Rate of Commissions (in %) |
|----------------------------------|----------|--|--|-------------|------------------------------------|
| Xtrackers MSCI TAIWAN UCITS ETF | USD | 20,489,953 | 43.67% | 0 | 0.00% |
| Xtrackers MSCI KOREA UCITS ETF | USD | 7,150,170 | 46.98% | 98 | 0.00% |
| Xtrackers MSCI CHINA A UCITS ETF | USD | 48,443,210 | 52.19% | 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.

15. 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 period ending 30 June 2025.

16. Subsequent events

There were no subsequent events after the period ending 30 June 2025.

** This includes synthetic ETFs.

Information for Shareholders

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. 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 30 June 2025. 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 |
| Xtrackers MSCI WORLD SWAP UCITS ETF* | 4C - EUR Hedged | LU0659579733 | 4 bps |
| Xtrackers MSCI USA SWAP UCITS ETF* | 1C | LU0274210672 | 6 bps |

* This is a synthetic ETF.

** This includes synthetic ETFs.

2. Adjustment to OTC Swap Transactions to reflect index replication costs (continued)

| Sub-Fund | Share Class | ISIN | Adjustment |
|--|-----------------|--------------|------------|
| Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF* | 1C | LU0292107645 | (23) bps |
| Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF* | 1D | LU2675291913 | (23) bps |
| Xtrackers MSCI EM ASIA SCREENED SWAP UCITS ETF* | 1C | LU0292107991 | (21) bps |
| Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF* | 1C | LU0292108619 | (1) bps |
| Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF* | 1C | LU0292109005 | 25 bps |
| Xtrackers NIFTY 50 SWAP UCITS ETF* | 1C | LU0292109690 | 77 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 | (32) bps |
| Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF* | 2C | LU0460391732 | (36) bps |
| Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF* | 3C - GBP Hedged | LU0460391906 | (36) bps |
| Xtrackers SHORTDAX DAILY SWAP UCITS ETF* | 1C | LU0292106241 | (127) bps |
| Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF* | 1C | LU0292106753 | (118) bps |
| Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF* | 1C | LU0328473581 | (87) bps |
| Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF* | 1C | LU0322251520 | (114) bps |
| Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF* | 1C | LU0322252171 | (14) bps |
| Xtrackers FTSE VIETNAM SWAP UCITS ETF* | 1C | LU0322252924 | 30 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 | 103 bps |
| Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF* | 1C | LU0411078552 | (20) bps |
| Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF* | 1C | LU0411075020 | (171) 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 | (36) bps |
| Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF* | 1C | LU0411078636 | (147) bps |
| Xtrackers CSI300 SWAP UCITS ETF* | 1C | LU0779800910 | (275) bps |
| Xtrackers MSCI INDONESIA SWAP UCITS ETF* | 1C | LU0476289623 | (33) bps |
| Xtrackers S&P 500 SWAP UCITS ETF* | 1C | LU0490618542 | 6 bps |
| Xtrackers S&P 500 SWAP UCITS ETF* | 1D | LU2009147757 | 6 bps |
| Xtrackers S&P 500 SWAP UCITS ETF* | 5C - EUR Hedged | LU2196472984 | 8 bps |
| Xtrackers S&P 500 SWAP UCITS ETF* | 7C - GBP Hedged | LU2196473016 | 8 bps |
| Xtrackers MSCI INDIA SWAP UCITS ETF* | 1C | LU0514695187 | 57 bps |
| Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF* | 1C | LU0592217524 | 41 bps |
| Xtrackers MSCI PAKISTAN SWAP UCITS ETF* | 1C | LU0659579147 | 140 bps |
| Xtrackers MSCI CHINA A SCREENED SWAP UCITS ETF* | 1C | LU2469465822 | (319) bps |
| Xtrackers CSI500 SWAP UCITS ETF* | 1C | LU2788421340 | (943) bps |

3. French Savings Plan (“Plan d’épargne en actions”)

During the period ending 30 June 2025, 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.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders (continued)

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 period

1. During the period ending 30 June 2025, the following share class has been launched:

| Sub-Fund | Share Class / ISIN | Launch date |
|------------------------------|--------------------|---------------|
| Xtrackers MSCI EMU UCITS ETF | 4C / LU1920015366 | 24 April 2025 |

6. 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 | ISIN | Share Class | JAN | FEB | MAR | APR | MAY | JUN |
|--------------------------------------|--------------|-----------------|--|--------------------------------|------------------------|--------------------------------|--|------------------------------------|
| Xtrackers MSCI WORLD SWAP UCITS ETF* | LU0274208692 | 1C | 01, 02, 03, 06, 09, 10, 13, 17, 20, 24, 27, 29, 30, 31 | 06, 07, 11, 14, 17, 21, 24, 28 | 07, 14, 20, 21, 28, 31 | 04, 11, 17, 18, 21, 25, 29, 30 | 01, 02, 05, 06, 09, 12, 16, 19, 23, 26, 29, 30 | 02, 05, 06, 09, 13, 19, 20, 23, 27 |
| Xtrackers MSCI WORLD SWAP UCITS ETF* | LU2263803533 | 1D | 01, 02, 03, 06, 09, 10, 13, 17, 20, 24, 27, 29, 30, 31 | 06, 07, 11, 14, 17, 21, 24, 28 | 07, 14, 20, 21, 28, 31 | 04, 11, 17, 18, 21, 25, 29, 30 | 01, 02, 05, 06, 09, 12, 16, 19, 23, 26, 29, 30 | 02, 05, 06, 09, 13, 19, 20, 23, 27 |
| Xtrackers MSCI WORLD SWAP UCITS ETF* | LU0659579733 | 4C - EUR Hedged | 01, 02, 03, 06, 09, 10, 13, 17, 20, 24, 27, 29, 30, 31 | 06, 07, 11, 14, 17, 21, 24, 28 | 07, 14, 20, 21, 28, 31 | 04, 11, 17, 18, 21, 25, 29, 30 | 01, 02, 05, 06, 09, 12, 16, 19, 23, 26, 29, 30 | 02, 05, 06, 09, 13, 19, 20, 23, 27 |
| Xtrackers MSCI EUROPE UCITS ETF | LU0274209237 | 1C | 01 | - | - | 18, 21 | 01, 05, 09, 26, 29 | 09, 23 |
| Xtrackers MSCI EUROPE UCITS ETF | LU1242369327 | 1D | 01 | - | - | 18, 21 | 01, 05, 09, 26, 29 | 09, 23 |
| Xtrackers MSCI EUROPE UCITS ETF | LU1184092051 | 2C - USD Hedged | 01 | - | - | 18, 21 | 01, 05, 09, 26, 29 | 09, 23 |
| Xtrackers MSCI JAPAN UCITS ETF | LU0274209740 | 1C | 01, 02, 03, 13 | 11, 24 | 20 | 18, 21, 29 | 01, 05, 06, 09, 26, 29 | 09, 23 |
| Xtrackers MSCI JAPAN UCITS ETF | LU2581375230 | 1D | 01, 02, 03, 13 | 11, 24 | 20 | 18, 21, 29 | 01, 05, 06, 09, 26, 29 | 09, 23 |
| Xtrackers MSCI JAPAN UCITS ETF | LU0927735406 | 2D - USD Hedged | 01, 02, 03, 13 | 11, 24 | 20 | 18, 21, 29 | 01, 05, 06, 09, 26, 29 | 09, 23 |
| Xtrackers MSCI JAPAN UCITS ETF | LU0659580079 | 4C - EUR Hedged | 01, 02, 03, 13 | 11, 24 | 20 | 18, 21, 29 | 01, 05, 06, 09, 26, 29 | 09, 23 |
| Xtrackers MSCI JAPAN UCITS ETF | LU1215827756 | 7C - CHF Hedged | 01, 02, 03, 13 | 11, 24 | 20 | 18, 21, 29 | 01, 05, 06, 09, 26, 29 | 09, 23 |

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders (continued)

6. Non-Transaction Days (continued)

| Sub-Fund | ISIN | Share Class | JAN | FEB | MAR | APR | MAY | JUN |
|---|--------------|-------------|--|--|--|--|--|--|
| Xtrackers MSCI USA SWAP UCITS ETF* | LU0274210672 | 1C | 01, 02, 09, 20 | 17 | - | 17, 18, 21 | 01, 05, 09, 26, 29, 30 | 09, 19, 23 |
| Xtrackers MSCI USA SWAP UCITS ETF* | LU2581375073 | 1D | 01, 02, 09, 20 | 17 | - | 17, 18, 21 | 01, 05, 09, 26, 29, 30 | 09, 19, 23 |
| Xtrackers EURO STOXX 50 UCITS ETF | LU0380865021 | 1C | 01 | - | - | 18, 21 | 01, 05, 09, 26, 29 | 09, 23 |
| Xtrackers EURO STOXX 50 UCITS ETF | LU0274211217 | 1D | 01 | - | - | 18, 21 | 01, 05, 09, 26, 29 | 09, 23 |
| Xtrackers DAX UCITS ETF | LU0274211480 | 1C | 01 | - | - | 18, 21 | 01, 05, 09, 26, 29 | 09, 23 |
| Xtrackers DAX UCITS ETF | LU1349386927 | 1D | 01 | - | - | 18, 21 | 01, 05, 09, 26, 29 | 09, 23 |
| Xtrackers FTSE MIB UCITS ETF | LU0274212538 | 1D | 01 | - | - | 18, 21 | 01, 05, 09, 26, 29 | 09, 23 |
| Xtrackers SWITZERLAND UCITS ETF | LU0943504760 | 1C | 01, 02 | - | - | 18, 21 | 01, 05, 09, 26, 29 | 09, 23 |
| Xtrackers SWITZERLAND UCITS ETF | LU0274221281 | 1D | 01, 02 | - | - | 18, 21 | 01, 05, 09, 26, 29 | 09, 23 |
| Xtrackers FTSE 100 INCOME UCITS ETF | LU0292097234 | 1D | 01 | - | - | 18, 21 | 01, 05, 09, 26, 29 | 09, 23 |
| Xtrackers FTSE 250 UCITS ETF | LU0292097317 | 1D | 01 | - | - | 18, 21 | 01, 05, 09, 26, 29 | 09, 23 |
| Xtrackers MSCI UK ESG UCITS ETF | LU0292097747 | 1D | 01 | - | - | 18, 21 | 01, 05, 09, 26, 29 | 09, 23 |
| Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF* | LU0292107645 | 1C | 01, 02, 03, 06, 07, 09, 10, 17, 20, 23, 24, 27, 28, 29, 30, 31 | 03, 04, 07, 11, 12, 14, 17, 21, 25, 26, 28 | 03, 04, 07, 14, 17, 18, 21, 24, 25, 28, 31 | 01, 02, 03, 04, 07, 09, 10, 11, 14, 15, 17, 18, 21, 23, 25, 28 | 01, 02, 05, 06, 08, 09, 12, 13, 16, 19, 21, 23, 26, 29, 30 | 02, 03, 04, 05, 06, 09, 10, 12, 13, 16, 19, 20, 23, 26, 27, 30 |
| Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF* | LU2675291913 | 1D | 01, 02, 03, 06, 07, 09, 10, 17, 20, 23, 24, 27, 28, 29, 30, 31 | 03, 04, 07, 11, 12, 14, 17, 21, 25, 26, 28 | 03, 04, 07, 14, 17, 18, 21, 24, 25, 28, 31 | 01, 02, 03, 04, 07, 09, 10, 11, 14, 15, 17, 18, 21, 23, 25, 28 | 01, 02, 05, 06, 08, 09, 12, 13, 16, 19, 21, 23, 26, 29, 30 | 02, 03, 04, 05, 06, 09, 10, 12, 13, 16, 19, 20, 23, 26, 27, 30 |
| Xtrackers MSCI EM ASIA SCREENED SWAP UCITS ETF* | LU0292107991 | 1C | 01, 02, 09, 20, 23, 24, 27, 28, 29, 30, 31 | 03, 04, 11, 12, 17, 26, 28 | 03, 14, 18, 31 | 01, 02, 03, 04, 07, 09, 10, 14, 15, 17, 18, 21 | 01, 02, 05, 06, 09, 12, 13, 26, 29, 30 | 02, 03, 06, 09, 12, 19, 23, 27 |

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders (continued)

6. Non-Transaction Days (continued)

| Sub-Fund | ISIN | Share Class | JAN | FEB | MAR | APR | MAY | JUN |
|--|--------------|-------------|--|------------------------------------|----------------------------|--|--|--|
| Xtrackers MSCI EM ASIA SCREENED SWAP UCITS ETF* | LU2296661775 | 1D | 01, 02, 09, 20, 23, 24, 27, 28, 29, 30, 31 | 03, 04, 11, 12, 13, 17, 25, 26, 28 | 03, 14, 18, 31 | 01, 02, 03, 04, 07, 08, 09, 10, 14, 15, 16, 17, 18, 21 | 01, 02, 05, 06, 09, 12, 13, 26, 29, 30 | 02, 03, 06, 09, 12, 19, 23, 26, 27, 30 |
| Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF* | LU0292108619 | 1C | 01, 02, 06, 09, 20 | 03, 17 | 03, 04, 17, 24 | 17, 18, 21 | 01, 05, 09, 21, 26, 29, 30 | 02, 09, 19, 20, 23, 30 |
| Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF* | LU0292109005 | 1C | 01, 02, 03, 06, 07, 10, 17, 24, 30, 31 | 07, 11, 14, 21, 25, 26, 28 | 03, 07, 14, 21, 25, 28, 31 | 01, 02, 03, 04, 11, 18, 21, 23, 25, 28 | 01, 02, 05, 06, 08, 09, 16, 19, 23, 26, 29, 30 | 02, 03, 04, 05, 06, 09, 10, 13, 16, 19, 20, 23, 26, 27 |
| Xtrackers MSCI TAIWAN UCITS ETF | LU0292109187 | 1C | 01, 23, 24, 27, 28, 29, 30, 31 | 28 | - | 03, 04, 18, 21 | 01, 05, 09, 26, 29, 30 | 09, 23 |
| Xtrackers MSCI TAIWAN UCITS ETF | LU2928641757 | 1D | 01, 23, 24, 27, 28, 29, 30, 31 | 28 | - | 03, 04, 18, 21 | 01, 05, 09, 26, 29, 30 | 09, 23 |
| Xtrackers MSCI BRAZIL UCITS ETF | LU0292109344 | 1C | 01 | - | 03, 04 | 18, 21 | 01, 05, 09, 26, 29 | 09, 19, 23 |
| Xtrackers NIFTY 50 SWAP UCITS ETF* | LU0292109690 | 1C | 01 | 26 | 14, 31 | 10, 14, 18, 21 | 01, 05, 09, 26, 29 | 09, 23 |
| Xtrackers MSCI KOREA UCITS ETF | LU0292100046 | 1C | 01, 28, 29, 30 | - | 03 | 18, 21 | 01, 05, 06, 09, 26, 29 | 06, 09, 23 |
| Xtrackers MSCI CHINA A UCITS ETF | LU0292109856 | 1C | 01, 28, 29, 30, 31 | 03, 04 | - | 04, 18, 21 | 01, 02, 05, 09, 26, 29 | 02, 09, 23 |
| Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF | LU0292095535 | 1D | 01 | - | - | 18, 21 | 01, 05, 09, 26, 29 | 09, 23 |
| Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF* | LU0292096186 | 1D | 01, 02, 03, 06, 09, 13, 20, 27, 29, 30, 31 | 06, 11, 17, 24 | 20, 31 | 04, 17, 18, 21, 25, 29 | 01, 05, 06, 09, 12, 19, 26, 29, 30 | 02, 05, 06, 09, 19, 20, 23 |
| Xtrackers MSCI EUROPE MATERIALS SCREENED UCITS ETF | LU0292100806 | 1C | 01 | - | - | 18, 21 | 01, 05, 09, 26, 29 | 09, 23 |
| Xtrackers MSCI EUROPE HEALTH CARE SCREENED UCITS ETF | LU0292103222 | 1C | 01, 02 | - | - | 18, 21 | 01, 05, 09, 26, 29 | 09, 23 |
| Xtrackers MSCI EUROPE FINANCIALS SCREENED UCITS ETF | LU0292103651 | 1C | 01 | - | - | 18, 21 | 01, 05, 09, 26, 29 | 09, 23 |
| Xtrackers MSCI EUROPE COMMUNICATION SERVICES SCREENED UCITS ETF | LU0292104030 | 1C | 01 | - | - | 18, 21 | 01, 05, 09, 26, 29 | 09, 23 |

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders (continued)

6. Non-Transaction Days (continued)

| Sub-Fund | ISIN | Share Class | JAN | FEB | MAR | APR | MAY | JUN |
|---|--------------|-----------------|--|----------------------------|----------------|--|--|----------------------------|
| Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY SCREENED UCITS ETF | LU0292104469 | 1C | 01 | - | - | 18, 21 | 01, 05, 09, 26, 29 | 09, 23 |
| Xtrackers MSCI EUROPE UTILITIES SCREENED UCITS ETF | LU0292104899 | 1C | 01 | - | - | 18, 21 | 01, 05, 09, 26, 29 | 09, 23 |
| Xtrackers MSCI EUROPE CONSUMER STAPLES SCREENED UCITS ETF | LU0292105359 | 1C | 01 | - | - | 18, 21 | 01, 05, 09, 26, 29 | 09, 23 |
| Xtrackers MSCI EUROPE INDUSTRIALS SCREENED UCITS ETF | LU0292106084 | 1C | 01 | - | - | 18, 21 | 01, 05, 09, 26, 29 | 09, 23 |
| Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVE-STOCK SWAP UCITS ETF* | LU0292106167 | 1C - EUR Hedged | 01, 09, 20 | 17 | - | 18, 21 | 01, 05, 09, 26, 29 | 09, 19, 23 |
| Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVE-STOCK SWAP UCITS ETF* | LU0460391732 | 2C | 01, 09, 20 | 17 | - | 18, 21 | 01, 05, 09, 26, 29 | 09, 19, 23 |
| Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVE-STOCK SWAP UCITS ETF* | LU0460391906 | 3C - GBP Hedged | 01, 09, 20 | 17 | - | 18, 21 | 01, 05, 09, 26, 29 | 09, 19, 23 |
| Xtrackers SHOR TDAX DAILY SWAP UCITS ETF* | LU0292106241 | 1C | 01 | - | - | 18, 21 | 01, 05, 09, 26, 29 | 09, 23 |
| Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF* | LU0292106753 | 1C | 01, 06 | - | - | 18, 21 | 01, 05, 09, 26, 29 | 09, 20, 23 |
| Xtrackers SLI UCITS ETF | LU0322248146 | 1D | 01, 02 | - | - | 18, 21 | 01, 05, 09, 26, 29 | 09, 23 |
| Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF* | LU0328473581 | 1C | 01, 02 | - | - | 17, 18, 21 | 01, 05, 09, 26, 29, 30 | 09, 23 |
| Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF* | LU0322251520 | 1C | 01, 02, 09, 20 | 17 | - | 17, 18, 21 | 01, 05, 09, 26, 29, 30 | 09, 19, 23 |
| Xtrackers PORTFOLIO UCITS ETF | LU0397221945 | 1C | 01 | - | - | 18, 21 | 01, 05, 09, 26, 29 | 09, 23 |
| Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF* | LU0322252171 | 1C | 01, 09, 20, 23, 24, 27, 28, 29, 30, 31 | 03, 04, 11, 12, 17, 26, 28 | 03, 14, 18, 31 | 01, 02, 03, 04, 07, 10, 14, 15, 18, 21 | 01, 02, 05, 06, 09, 12, 13, 26, 29, 30 | 02, 03, 06, 09, 19, 23, 27 |
| Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF | LU0322252338 | 1C | 01, 27 | - | - | 18, 21, 25 | 01, 05, 09, 26, 29 | 09, 23 |
| Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF | LU2755521270 | 1D | 01, 27 | - | - | 18, 21, 25 | 01, 05, 09, 26, 29 | 09, 23 |
| Xtrackers FTSE VIETNAM SWAP UCITS ETF* | LU0322252924 | 1C | 01, 27, 28, 29, 30, 31 | - | - | 07, 18, 21, 30 | 01, 02, 05, 09, 26, 29 | 09, 23 |
| Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF* | LU0322250712 | 1C | 01, 02, 06, 09, 20 | 17 | - | 18, 21 | 01, 05, 09, 19, 26, 29 | 06, 09, 19, 20, 23 |
| Xtrackers S&P ASX 200 UCITS ETF | LU0328474803 | 1D | 01, 27 | - | - | 18, 21, 25 | 01, 05, 09, 26, 29 | 09, 23 |

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders (continued)

6. Non-Transaction Days (continued)

| Sub-Fund | ISIN | Share Class | JAN | FEB | MAR | APR | MAY | JUN |
|--|--------------|-----------------|--|--------------------------------|--------------------|--|------------------------------------|--|
| Xtrackers STOXX EUROPE 600 UCITS ETF | LU0328475792 | 1C | 01 | - | - | 18, 21 | 01, 05, 09, 26, 29 | 09, 23 |
| Xtrackers STOXX EUROPE 600 UCITS ETF | LU2581375156 | 1D | 01 | - | - | 18, 21 | 01, 05, 09, 26, 29 | 09, 23 |
| Xtrackers STOXX EUROPE 600 UCITS ETF | LU1772333404 | 2C - EUR Hedged | 01 | - | - | 18, 21 | 01, 05, 09, 26, 29 | 09, 23 |
| Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF* | LU0322253229 | 1C | 01, 02, 03, 09, 13, 20, 27, 29, 30, 31 | 06, 11, 17, 24 | 20, 31 | 04, 17, 18, 21, 25, 29 | 01, 05, 06, 09, 12, 19, 26, 29, 30 | 02, 05, 06, 09, 19, 20, 23 |
| Xtrackers CAC 40 UCITS ETF | LU0322250985 | 1D | 01 | - | - | 18, 21 | 01, 05, 09, 26, 29 | 09, 23 |
| Xtrackers MSCI EUROPE SCREENED UCITS ETF | LU0322253732 | 1C | 01 | - | - | 18, 21 | 01, 05, 09, 26, 29 | 09, 23 |
| Xtrackers MSCI EUROPE SMALL CAP UCITS ETF | LU0322253906 | 1C | 01 | - | - | 18, 21 | 01, 05, 09, 26, 29 | 09, 23 |
| Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF* | LU0328476410 | 1C | 01, 02, 03, 06, 07, 09, 10, 14, 17, 20, 24, 27, 28, 29, 30, 31 | 03, 07, 14, 17, 21, 25, 26, 28 | 07, 14, 21, 28, 31 | 01, 02, 04, 07, 11, 17, 18, 21, 24, 25, 30 | 01, 02, 05, 09, 16, 23, 26, 29, 30 | 05, 06, 09, 10, 13, 17, 19, 20, 23, 25, 26, 27 |
| Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF* | LU0411078552 | 1C | 01, 02, 09, 20 | 17 | - | 17, 18, 21 | 01, 05, 09, 26, 29, 30 | 09, 19, 23 |
| Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF* | LU0411075020 | 1C | 01 | - | - | 18, 21 | 01, 05, 09, 26, 29 | 09, 23 |
| Xtrackers LEVDAX DAILY SWAP UCITS ETF* | LU0411075376 | 1C | 01 | - | - | 18, 21 | 01, 05, 09, 26, 29 | 09, 23 |
| Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF* | LU2278080713 | 1C | 01, 09, 20 | 17 | - | 18, 21 | 01, 05, 09, 26, 29 | 09, 19, 23 |
| Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF* | LU0429790743 | 2C - EUR Hedged | 01, 09, 20 | 17 | - | 18, 21 | 01, 05, 09, 26, 29 | 09, 19, 23 |
| Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF* | LU0411078636 | 1C | 01, 02, 09, 20 | 17 | - | 17, 18, 21 | 01, 05, 09, 26, 29, 30 | 09, 19, 23 |
| Xtrackers CSI300 SWAP UCITS ETF* | LU0779800910 | 1C | 01, 28, 29, 30, 31 | 03, 04 | - | 04, 18, 21 | 01, 02, 05, 09, 26, 29 | 02, 09, 23 |
| Xtrackers MSCI CANADA SCREENED UCITS ETF | LU0476289540 | 1C | 01 | 17 | - | 18, 21 | 01, 05, 09, 19, 26, 29 | 09, 23 |
| Xtrackers MSCI INDONESIA SWAP UCITS ETF* | LU0476289623 | 1C | 01, 27, 28, 29 | 28 | 31 | 01, 02, 03, 04, 07, 18, 21 | 01, 05, 09, 12, 13, 26, 29, 30 | 06, 09, 23, 27 |

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders (continued)

6. Non-Transaction Days (continued)

| Sub-Fund | ISIN | Share Class | JAN | FEB | MAR | APR | MAY | JUN |
|---|--------------|-----------------|--------------------------------|----------------|--------------------|--------------------------------|--|------------------------------------|
| Xtrackers MSCI MEXICO UCITS ETF | LU0476289466 | 1C | 01 | 03 | 17 | 17, 18, 21 | 01, 05, 09, 26, 29 | 09, 23 |
| Xtrackers MSCI EUROPE VALUE UCITS ETF | LU0486851024 | 1C | 01 | - | - | 18, 21 | 01, 05, 09, 26, 29 | 09, 23 |
| Xtrackers S&P 500 SWAP UCITS ETF* | LU0490618542 | 1C | 01, 02, 09, 20 | 17 | - | 17, 18, 21 | 01, 05, 09, 26, 29, 30 | 09, 19, 23 |
| Xtrackers S&P 500 SWAP UCITS ETF* | LU2009147757 | 1D | 01, 02, 09, 20 | 17 | - | 17, 18, 21 | 01, 05, 09, 26, 29, 30 | 09, 19, 23 |
| Xtrackers S&P 500 SWAP UCITS ETF* | LU2196472984 | 5C - EUR Hedged | 01, 02, 09, 20 | 17 | - | 17, 18, 21 | 01, 05, 09, 26, 29, 30 | 09, 19, 23 |
| Xtrackers S&P 500 SWAP UCITS ETF* | LU2196473016 | 7C - GBP Hedged | 01, 02, 09, 20 | 17 | - | 17, 18, 21 | 01, 05, 09, 26, 29, 30 | 09, 19, 23 |
| Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF | LU0489337690 | 1C | 01 | - | - | 18, 21 | 01, 05, 09, 26, 29 | 09, 23 |
| Xtrackers MSCI CHINA UCITS ETF | LU0514695690 | 1C | 01, 29, 30, 31 | - | - | 04, 18, 21 | 01, 05, 09, 26, 29 | 09, 23 |
| Xtrackers MSCI CHINA UCITS ETF | LU2456436083 | 1D | 01, 29, 30, 31 | - | - | 04, 18, 21 | 01, 05, 09, 26, 29 | 09, 23 |
| Xtrackers MSCI INDIA SWAP UCITS ETF* | LU0514695187 | 1C | 01 | 26 | 14, 31 | 10, 14, 18, 21 | 01, 05, 09, 26, 29 | 09, 23 |
| Xtrackers MSCI MALAYSIA UCITS ETF | LU0514694370 | 1C | 01, 29, 30 | 11 | 18, 31 | 01, 18, 21 | 01, 05, 09, 12, 26, 29 | 02, 09, 23, 27 |
| Xtrackers MSCI THAILAND UCITS ETF | LU0514694701 | 1C | 01, 29 | 12, 13 | - | 07, 14, 15, 16, 18, 21 | 01, 05, 09, 12, 26, 29 | 03, 09, 23 |
| Xtrackers MSCI PHILIPPINES UCITS ETF | LU0592215403 | 1C | 01, 29 | 25 | 31 | 09, 17, 18, 21 | 01, 05, 09, 26, 29 | 09, 12, 23 |
| Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF* | LU0592217524 | 1C | 01, 03, 07, 10, 14, 17, 24, 31 | 07, 14, 21, 28 | 07, 14, 21, 28, 31 | 01, 02, 04, 11, 18, 21, 25, 28 | 01, 02, 05, 06, 09, 16, 23, 26, 29, 30 | 06, 09, 10, 13, 16, 20, 23, 26, 27 |
| Xtrackers SPAIN UCITS ETF | LU0592216393 | 1C | 01 | - | - | 18, 21 | 01, 05, 09, 26, 29 | 09, 23 |
| Xtrackers SPAIN UCITS ETF | LU0994505336 | 1D | 01 | - | - | 18, 21 | 01, 05, 09, 26, 29 | 09, 23 |
| Xtrackers MSCI PAKISTAN SWAP UCITS ETF* | LU0659579147 | 1C | 01 | 05 | 28, 31 | 01, 02, 18, 21 | 01, 05, 09, 26, 28, 29 | 09, 10, 23 |
| Xtrackers MSCI SINGAPORE UCITS ETF | LU0659578842 | 1C | 01, 29, 30 | - | 31 | 18, 21 | 01, 05, 09, 12, 26, 29 | 06, 09, 23 |
| Xtrackers ATX UCITS ETF | LU0659579063 | 1C | 01 | - | - | 18, 21 | 01, 05, 09, 26, 29 | 09, 23 |

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders (continued)

6. Non-Transaction Days (continued)

| Sub-Fund | ISIN | Share Class | JAN | FEB | MAR | APR | MAY | JUN |
|---|--------------|-----------------|------------------------|------------|-----|--------------------|------------------------|--------------------|
| Xtrackers MSCI EMU UCITS ETF | LU1127514245 | 1C - USD Hedged | 01 | - | - | 18, 21 | 01, 05, 09, 26, 29 | 09, 23 |
| Xtrackers MSCI EMU UCITS ETF | LU0846194776 | 1D | 01 | - | - | 18, 21 | 01, 05, 09, 26, 29 | 09, 23 |
| Xtrackers MSCI EMU UCITS ETF | LU1127516455 | 2C - GBP Hedged | 01 | - | - | 18, 21 | 01, 05, 09, 26, 29 | 09, 23 |
| Xtrackers MSCI EMU UCITS ETF | LU1215828218 | 3C - CHF Hedged | 01 | - | - | 18, 21 | 01, 05, 09, 26, 29 | 09, 23 |
| Xtrackers MSCI EMU UCITS ETF | LU1920015366 | 4C | - | - | - | - | 01, 05, 09, 26, 29 | 09, 23 |
| Xtrackers DAX ESG SCREENED UCITS ETF | LU0838782315 | 1D | 01 | - | - | 18, 21 | 01, 05, 09, 26, 29 | 09, 23 |
| Xtrackers DAX ESG SCREENED UCITS ETF | LU1221100792 | 2C - USD Hedged | 01 | - | - | 18, 21 | 01, 05, 09, 26, 29 | 09, 23 |
| Xtrackers DAX ESG SCREENED UCITS ETF | LU1221102491 | 4C - CHF Hedged | 01 | - | - | 18, 21 | 01, 05, 09, 26, 29 | 09, 23 |
| Xtrackers FTSE 100 UCITS ETF | LU0838780707 | 1C | 01 | - | - | 18, 21 | 01, 05, 09, 26, 29 | 09, 23 |
| Xtrackers NIKKEI 225 UCITS ETF | LU2196470426 | 1C | 01, 02, 03, 13 | 11, 24 | 20 | 18, 21, 29 | 01, 05, 06, 09, 26, 29 | 09, 23 |
| Xtrackers NIKKEI 225 UCITS ETF | LU0839027447 | 1D | 01, 02, 03, 13 | 11, 24 | 20 | 18, 21, 29 | 01, 05, 06, 09, 26, 29 | 09, 23 |
| Xtrackers NIKKEI 225 UCITS ETF | LU1875395870 | 2D - EUR Hedged | 01, 02, 03, 13 | 11, 24 | 20 | 18, 21, 29 | 01, 05, 06, 09, 26, 29 | 09, 23 |
| Xtrackers HARVEST CSI300 UCITS ETF | LU0875160326 | 1D | 01, 20, 28, 29, 30, 31 | 03, 04, 17 | - | 04, 18, 21 | 01, 02, 05, 09, 26, 29 | 02, 09, 19, 23 |
| Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF | LU1310477036 | 1D | 01, 20, 28, 29, 30, 31 | 03, 04, 17 | - | 04, 07, 17, 18, 21 | 01, 02, 05, 09, 26, 29 | 02, 09, 19, 23, 30 |
| Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF | LU2376679564 | 1C | 01, 20, 28, 29, 30, 31 | 03, 04, 17 | - | 04, 07, 17, 18, 21 | 01, 02, 05, 09, 26, 29 | 02, 09, 19, 23, 30 |
| Xtrackers MSCI CHINA A SCREENED SWAP UCITS ETF* | LU2469465822 | 1C | 01, 28, 29, 30, 31 | 03, 04 | - | 04, 07, 17, 18, 21 | 01, 02, 05, 09, 26, 29 | 02, 09, 23, 30 |
| Xtrackers CSI500 SWAP UCITS ETF* | LU2788421340 | 1C | 01, 28, 29, 30, 31 | 03, 04 | - | 04, 18, 21 | 01, 02, 05, 09, 26, 29 | 02, 09, 23 |
| Xtrackers WORLD GREEN TECH INNOVATORS UCITS ETF | LU2859392081 | 1C | 01, 09, 20 | 17 | - | 18, 21 | 01, 05, 09, 26, 29 | 09, 19, 23 |
| Xtrackers WORLD SMALL CAP GREEN TECH INNOVATORS UCITS ETF | LU2859297330 | 1C | 01, 09, 20 | 17 | - | 18, 21 | 01, 05, 09, 26, 29 | 09, 19, 23 |

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Information for Shareholders (continued)

6. Non-Transaction Days (continued)

| Sub-Fund | ISIN | Share Class | JAN | FEB | MAR | APR | MAY | JUN |
|--|--------------|-------------|------------|-----|-----|--------|--------------------|--------|
| SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF | LU2903252349 | 1C | 01, 09, 20 | - | - | 18, 21 | 01, 05, 09, 26, 29 | 09, 23 |

7. 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.

Information for Shareholders (continued)

8. Total Expense Ratio

The following table presents the Total Expense Ratio (TER) on Share Class level for the sub-funds during the period 30 June 2025:

| Sub-Fund | Share Class | ISIN | TER (p.a.) |
|---|-----------------|--------------|------------|
| Xtrackers MSCI WORLD SWAP UCITS ETF* | 1C | LU0274208692 | 0.45% |
| Xtrackers MSCI WORLD SWAP UCITS ETF* | 1D | LU2263803533 | 0.19% |
| Xtrackers MSCI WORLD SWAP UCITS ETF* | 4C - EUR Hedged | LU0659579733 | 0.39% |
| Xtrackers MSCI EUROPE UCITS ETF | 1C | LU0274209237 | 0.12% |
| Xtrackers MSCI EUROPE UCITS ETF | 1D | LU1242369327 | 0.12% |
| Xtrackers MSCI EUROPE UCITS ETF | 2C - USD Hedged | LU1184092051 | 0.30% |
| Xtrackers MSCI JAPAN UCITS ETF | 1C | LU0274209740 | 0.12% |
| Xtrackers MSCI JAPAN UCITS ETF | 1D | 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* | 1C | LU0274210672 | 0.15% |
| Xtrackers MSCI USA SWAP UCITS ETF* | 1D | LU2581375073 | 0.07% |
| Xtrackers EURO STOXX 50 UCITS ETF | 1C | LU0380865021 | 0.09% |
| Xtrackers EURO STOXX 50 UCITS ETF | 1D | LU0274211217 | 0.09% |
| Xtrackers DAX UCITS ETF | 1C | LU0274211480 | 0.09% |
| Xtrackers DAX UCITS ETF | 1D | LU1349386927 | 0.09% |
| Xtrackers FTSE MIB UCITS ETF | 1D | LU0274212538 | 0.30% |
| Xtrackers SWITZERLAND UCITS ETF | 1C | LU0943504760 | 0.30% |
| Xtrackers SWITZERLAND UCITS ETF | 1D | LU0274221281 | 0.30% |
| Xtrackers FTSE 100 INCOME UCITS ETF | 1D | LU0292097234 | 0.09% |
| Xtrackers FTSE 250 UCITS ETF | 1D | LU0292097317 | 0.15% |
| Xtrackers MSCI UK ESG UCITS ETF | 1D | LU0292097747 | 0.18% |
| Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF* | 1C | LU0292107645 | 0.49% |
| Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF* | 1D | LU2675291913 | 0.18% |

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders (continued)

8. Total Expense Ratio (continued)

| Sub-Fund | Share Class | ISIN | TER (p.a.) |
|--|-----------------|--------------|------------|
| Xtrackers MSCI EM ASIA SCREENED SWAP UCITS ETF* | 1C | LU0292107991 | 0.65% |
| Xtrackers MSCI EM ASIA SCREENED SWAP UCITS ETF* | 1D | LU2296661775 | 0.35% |
| Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF* | 1C | LU0292108619 | 0.40% |
| Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF* | 1C | LU0292109005 | 0.65% |
| Xtrackers MSCI TAIWAN UCITS ETF | 1C | LU0292109187 | 0.65% |
| Xtrackers MSCI TAIWAN UCITS ETF | 1D | LU2928641757 | 0.29% |
| Xtrackers MSCI BRAZIL UCITS ETF | 1C | LU0292109344 | 0.25% |
| Xtrackers NIFTY 50 SWAP UCITS ETF* | 1C | LU0292109690 | 0.85% |
| Xtrackers MSCI KOREA UCITS ETF | 1C | LU0292100046 | 0.45% |
| Xtrackers MSCI CHINA A UCITS ETF | 1C | 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 SCREENED UCITS ETF | 1C | LU0292100806 | 0.17% |
| Xtrackers MSCI EUROPE HEALTH CARE SCREENED UCITS ETF | 1C | LU0292103222 | 0.17% |
| Xtrackers MSCI EUROPE FINANCIALS SCREENED UCITS ETF | 1C | LU0292103651 | 0.17% |
| Xtrackers MSCI EUROPE COMMUNICATION SERVICES SCREENED UCITS ETF | 1C | LU0292104030 | 0.17% |
| Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY SCREENED UCITS ETF | 1C | LU0292104469 | 0.17% |
| Xtrackers MSCI EUROPE UTILITIES SCREENED UCITS ETF | 1C | LU0292104899 | 0.17% |
| Xtrackers MSCI EUROPE CONSUMER STAPLES SCREENED UCITS ETF | 1C | LU0292105359 | 0.17% |
| Xtrackers MSCI EUROPE INDUSTRIALS SCREENED UCITS ETF | 1C | LU0292106084 | 0.17% |
| Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF* | 1C - 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 SHORTDAX DAILY SWAP UCITS ETF* | 1C | LU0292106241 | 0.40% |
| Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF* | 1C | LU0292106753 | 0.40% |
| Xtrackers SLI UCITS ETF | 1D | LU0322248146 | 0.25% |
| Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF* | 1C | LU0328473581 | 0.50% |
| Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF* | 1C | LU0322251520 | 0.50% |
| Xtrackers PORTFOLIO UCITS ETF | 1C | LU0397221945 | 0.70% |
| Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF* | 1C | LU0322252171 | 0.65% |

* This is a synthetic ETF.

** This includes synthetic ETFs.

8. Total Expense Ratio (continued)

| Sub-Fund | Share Class | ISIN | TER (p.a.) |
|---|-----------------|--------------|------------|
| Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF | 1C | LU0322252338 | 0.25% |
| Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF | 1D | LU2755521270 | 0.10% |
| Xtrackers FTSE VIETNAM SWAP UCITS ETF* | 1C | LU0322252924 | 0.85% |
| Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF* | 1C | LU0322250712 | 0.70% |
| Xtrackers S&P ASX 200 UCITS ETF | 1D | LU0328474803 | 0.50% |
| Xtrackers STOXX EUROPE 600 UCITS ETF | 1C | 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* | 1C | LU0322253229 | 0.60% |
| Xtrackers CAC 40 UCITS ETF | 1D | LU0322250985 | 0.20% |
| Xtrackers MSCI EUROPE SCREENED UCITS ETF | 1C | LU0322253732 | 0.12% |
| Xtrackers MSCI EUROPE SMALL CAP UCITS ETF | 1C | LU0322253906 | 0.30% |
| Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF* | 1C | LU0328476410 | 0.95% |
| Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF* | 1C | LU0411078552 | 0.60% |
| Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF* | 1C | LU0411075020 | 0.60% |
| Xtrackers LEVDAX DAILY SWAP UCITS ETF* | 1C | LU0411075376 | 0.35% |
| Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF* | 1C | 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* | 1C | LU0411078636 | 0.70% |
| Xtrackers CSI300 SWAP UCITS ETF* | 1C | LU0779800910 | 0.50% |
| Xtrackers MSCI CANADA SCREENED UCITS ETF | 1C | LU0476289540 | 0.35% |
| Xtrackers MSCI INDONESIA SWAP UCITS ETF* | 1C | LU0476289623 | 0.65% |
| Xtrackers MSCI MEXICO UCITS ETF | 1C | LU0476289466 | 0.65% |
| Xtrackers MSCI EUROPE VALUE UCITS ETF | 1C | LU0486851024 | 0.15% |
| Xtrackers S&P 500 SWAP UCITS ETF* | 1C | 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 | 1C | LU0489337690 | 0.33% |
| Xtrackers MSCI CHINA UCITS ETF | 1C | LU0514695690 | 0.65% |

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders (continued)

8. 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 | LU0592215403 | 0.65% |
| Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF* | 1C | LU0592217524 | 0.65% |
| Xtrackers SPAIN UCITS ETF | 1C | LU0592216393 | 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 MSCI EMU UCITS ETF | 4C | LU1920015366 | 0.12% |
| 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 SCREENED SWAP UCITS ETF* | 1C | LU2469465822 | 0.29% |
| Xtrackers CSI500 SWAP UCITS ETF* | 1C | LU2788421340 | 0.35% |
| Xtrackers WORLD GREEN TECH INNOVATORS UCITS ETF | 1C | LU2859392081 | 0.35% |
| Xtrackers WORLD SMALL CAP GREEN TECH INNOVATORS UCITS ETF | 1C | LU2859297330 | 0.45% |

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders (continued)

8. Total Expense Ratio (continued)

| Sub-Fund | Share Class | ISIN | TER (p.a.) |
|--|--------------------|--------------|-------------------|
| SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF | 1C ⁽¹⁾ | LU2903252349 | 0.00% |

⁽¹⁾During the period ending 30 June 2025 this Share-Class has been subject to a temporary fee waiver. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-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 (continued)

9. Performance table and Tracking Error

The table below contains performance figures realised over the period ending 30 June 2025.

| ISIN | Sub-Fund Name | Share Class Name | Fund Currency | Share Class Currency | Max All-In Fee | Index Performance | Share Class Performance | Performance Difference | Tracking Difference | Realised Tracking Error |
|--------------|--|--------------------------------|---------------|----------------------|----------------|-------------------|-------------------------|------------------------|---------------------|-------------------------|
| LU0274208692 | Xtrackers MSCI WORLD SWAP UCITS ETF* | 1C | USD | USD | 0.45% | 9.47% | 9.48% | 0.01% | 0.01% | 0.03% |
| LU2263803533 | Xtrackers MSCI WORLD SWAP UCITS ETF* | 1D | USD | USD | 0.19% | 9.47% | 9.62% | 0.15% | 0.15% | 0.03% |
| LU0659579733 | Xtrackers MSCI WORLD SWAP UCITS ETF* | 4C - EUR Hedged ⁽¹⁾ | USD | EUR | 0.39% | 9.47% | 5.91% | -3.56% | 0.01% | 0.03% |
| LU0274209237 | Xtrackers MSCI EUROPE UCITS ETF | 1C | USD | USD | 0.12% | 23.05% | 23.33% | 0.28% | 0.28% | 0.07% |
| LU1242369327 | Xtrackers MSCI EUROPE UCITS ETF | 1D | USD | USD | 0.12% | 23.05% | 23.33% | 0.28% | 0.28% | 0.07% |
| LU1184092051 | Xtrackers MSCI EUROPE UCITS ETF | 2C - USD Hedged ⁽¹⁾ | USD | USD | 0.30% | 23.05% | 10.65% | -12.40% | 0.28% | 0.07% |
| LU0274209740 | Xtrackers MSCI JAPAN UCITS ETF | 1C | JPY | USD | 0.12% | 11.73% | 11.72% | -0.02% | -0.02% | 0.04% |
| LU2581375230 | Xtrackers MSCI JAPAN UCITS ETF | 1D | JPY | USD | 0.12% | 11.73% | 11.71% | -0.02% | -0.02% | 0.05% |
| LU0927735406 | Xtrackers MSCI JAPAN UCITS ETF | 2D - USD Hedged ⁽¹⁾ | JPY | USD | 0.40% | 11.73% | 4.81% | -6.93% | -0.02% | 0.04% |
| LU0659580079 | Xtrackers MSCI JAPAN UCITS ETF | 4C - EUR Hedged ⁽¹⁾ | JPY | EUR | 0.40% | 11.73% | 3.37% | -8.37% | -0.02% | 0.04% |
| LU1215827756 | Xtrackers MSCI JAPAN UCITS ETF | 7C - CHF Hedged ⁽¹⁾ | JPY | CHF | 0.25% | 11.73% | 2.10% | -9.63% | -0.02% | 0.04% |
| LU0274210672 | Xtrackers MSCI USA SWAP UCITS ETF* | 1C | USD | USD | 0.15% | 6.13% | 6.24% | 0.12% | 0.12% | 0.02% |
| LU2581375073 | Xtrackers MSCI USA SWAP UCITS ETF* | 1D | USD | USD | 0.07% | 6.13% | 6.29% | 0.16% | 0.16% | 0.02% |
| LU0380865021 | Xtrackers EURO STOXX 50 UCITS ETF | 1C | EUR | EUR | 0.09% | 10.40% | 10.82% | 0.42% | 0.42% | 0.16% |
| LU0274211217 | Xtrackers EURO STOXX 50 UCITS ETF | 1D | EUR | EUR | 0.09% | 10.40% | 10.83% | 0.43% | 0.43% | 0.16% |
| LU0274211480 | Xtrackers DAX UCITS ETF | 1C | EUR | EUR | 0.09% | 20.09% | 19.63% | -0.46% | -0.46% | 0.14% |
| LU1349386927 | Xtrackers DAX UCITS ETF | 1D | EUR | EUR | 0.09% | 20.09% | 19.63% | -0.46% | -0.46% | 0.14% |
| LU0274212538 | Xtrackers FTSE MIB UCITS ETF | 1D | EUR | EUR | 0.30% | 19.38% | 20.18% | 0.80% | 0.80% | 0.70% |
| LU0943504760 | Xtrackers SWITZERLAND UCITS ETF | 1C | CHF | CHF | 0.30% | 5.14% | 5.03% | -0.11% | -0.11% | 0.03% |
| LU0274221281 | Xtrackers SWITZERLAND UCITS ETF | 1D | CHF | CHF | 0.30% | 5.14% | 5.03% | -0.11% | -0.11% | 0.03% |
| LU0292097234 | Xtrackers FTSE 100 INCOME UCITS ETF | 1D | GBP | GBP | 0.09% | 9.47% | 9.41% | -0.06% | -0.06% | 0.03% |
| LU0292097317 | Xtrackers FTSE 250 UCITS ETF | 1D | GBP | GBP | 0.15% | 6.81% | 6.70% | -0.10% | -0.10% | 0.07% |
| LU0292097747 | Xtrackers MSCI UK ESG UCITS ETF | 1D | GBP | GBP | 0.18% | 8.89% | 8.73% | -0.16% | -0.16% | 0.06% |
| LU0292107645 | Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF* | 1C | USD | USD | 0.49% | 15.27% | 15.12% | -0.14% | -0.14% | 0.02% |
| LU2675291913 | Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF* | 1D | USD | USD | 0.18% | 15.27% | 15.31% | 0.04% | 0.04% | 0.03% |
| LU0292107991 | Xtrackers MSCI EM ASIA SCREENED SWAP UCITS ETF ^{*(2)} | 1C | USD | USD | 0.65% | 14.98% | 14.66% | -0.32% | -0.32% | 0.03% |
| LU2296661775 | Xtrackers MSCI EM ASIA SCREENED SWAP UCITS ETF ^{*(2)} | 1D | USD | USD | 0.35% | 14.98% | 14.80% | -0.18% | -0.18% | 0.03% |
| LU0292108619 | Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF* | 1C | USD | USD | 0.40% | 37.39% | 37.15% | -0.25% | -0.25% | 0.03% |
| LU0292109005 | Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF* | 1C | USD | USD | 0.65% | 20.63% | 20.27% | -0.36% | -0.36% | 0.03% |
| LU0292109187 | Xtrackers MSCI TAIWAN UCITS ETF | 1C | USD | USD | 0.65% | 9.61% | 9.95% | 0.34% | 0.34% | 5.51% ⁽³⁾ |
| LU2928641757 | Xtrackers MSCI TAIWAN UCITS ETF | 1D | USD | USD | 0.29% | 9.61% | 10.14% | 0.53% | 0.53% | 5.51% ⁽³⁾ |
| LU0292109344 | Xtrackers MSCI BRAZIL UCITS ETF | 1C | USD | USD | 0.25% | 29.22% | 28.96% | -0.26% | -0.26% | 0.21% |
| LU0292109690 | Xtrackers NIFTY 50 SWAP UCITS ETF* | 1C | USD | USD | 0.85% | 8.52% | 7.66% | -0.86% | -0.86% | 0.07% |
| LU0292100046 | Xtrackers MSCI KOREA UCITS ETF | 1C | USD | USD | 0.45% | 39.23% | 38.96% | -0.27% | -0.27% | 0.07% |
| LU0292109856 | Xtrackers MSCI CHINA A UCITS ETF ⁽²⁾ | 1C | USD | USD | 0.35% | 3.32% | 3.16% | -0.16% | -0.16% | 0.05% |
| LU0292095535 | Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF | 1D | EUR | EUR | 0.30% | 19.21% | 20.00% | 0.79% | 0.79% | 0.43% |

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders (continued)

9. Performance table and Tracking Error (continued)

| ISIN | Sub-Fund Name | Share Class Name | Fund Currency | Share Class Currency | Max All-In Fee | Index Performance | Share Class Performance | Performance Difference | Tracking Difference | Realised Tracking Error |
|--------------|--|--------------------------------|---------------|----------------------|----------------|-------------------|-------------------------|------------------------|---------------------|-------------------------|
| LU0292096186 | Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF* | 1D | EUR | EUR | 0.50% | 3.74% | 3.81% | 0.07% | 0.07% | 0.04% |
| LU0292100806 | Xtrackers MSCI EUROPE MATERIALS SCREENED UCITS ETF ⁽²⁾ | 1C | EUR | EUR | 0.17% | 5.01% | 5.24% | 0.23% | 0.23% | 0.24% |
| LU0292103222 | Xtrackers MSCI EUROPE HEALTH CARE SCREENED UCITS ETF ⁽²⁾ | 1C | EUR | EUR | 0.17% | -6.75% | -6.72% | 0.03% | 0.03% | 0.26% |
| LU0292103651 | Xtrackers MSCI EUROPE FINANCIALS SCREENED UCITS ETF ⁽²⁾ | 1C | EUR | EUR | 0.17% | 18.97% | 19.39% | 0.42% | 0.42% | 0.23% |
| LU0292104030 | Xtrackers MSCI EUROPE COMMUNICATION SERVICES SCREENED UCITS ETF ⁽²⁾ | 1C | EUR | EUR | 0.17% | 17.03% | 17.08% | 0.04% | 0.04% | 0.10% |
| LU0292104469 | Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY SCREENED UCITS ETF ⁽²⁾ | 1C | EUR | EUR | 0.17% | -0.94% | -0.88% | 0.06% | 0.06% | 0.20% |
| LU0292104899 | Xtrackers MSCI EUROPE UTILITIES SCREENED UCITS ETF ⁽²⁾ | 1C | EUR | EUR | 0.17% | 19.18% | 19.49% | 0.30% | 0.30% | 0.24% |
| LU0292105359 | Xtrackers MSCI EUROPE CONSUMER STAPLES SCREENED UCITS ETF ⁽²⁾ | 1C | EUR | EUR | 0.17% | -0.33% | -0.24% | 0.09% | 0.09% | 0.15% |
| LU0292106084 | Xtrackers MSCI EUROPE INDUSTRIALS SCREENED UCITS ETF ⁽²⁾ | 1C | EUR | EUR | 0.17% | 7.29% | 7.54% | 0.26% | 0.26% | 0.14% |
| LU0292106167 | Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF* | 1C - EUR Hedged ⁽¹⁾ | USD | EUR | 0.39% | 7.96% | 6.93% | -1.03% | - | 0.02% |
| LU0460391732 | Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF* | 2C | USD | USD | 0.29% | 7.96% | 7.96% | - | - | 0.02% |
| LU0460391906 | Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF* | 3C - GBP Hedged ⁽¹⁾ | USD | GBP | 0.39% | 7.96% | 7.92% | -0.04% | - | 0.02% |
| LU0292106241 | Xtrackers SHORTDAX DAILY SWAP UCITS ETF* | 1C | EUR | EUR | 0.40% | -16.67% | -16.30% | 0.37% | 0.37% | 0.06% |
| LU0292106753 | Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF* | 1C | EUR | EUR | 0.40% | -9.60% | -9.26% | 0.34% | 0.34% | 0.05% |
| LU0322248146 | Xtrackers SLI UCITS ETF | 1D | CHF | CHF | 0.25% | 5.03% | 4.10% | -0.93% | -0.93% | 0.36% |
| LU0328473581 | Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF* | 1C | GBP | GBP | 0.50% | -5.68% | -5.56% | 0.13% | 0.13% | 0.05% |
| LU0322251520 | Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF* | 1C | USD | USD | 0.50% | -4.43% | -4.11% | 0.32% | 0.32% | 0.10% |
| LU0397221945 | Xtrackers PORTFOLIO UCITS ETF ⁽⁴⁾ | 1C | EUR | EUR | 0.70% | - | 0.12% | - | - | - |
| LU0322252171 | Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF* | 1C | USD | USD | 0.65% | 17.71% | 17.33% | -0.38% | -0.38% | 0.03% |
| LU0322252338 | Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF ⁽²⁾ | 1C | USD | USD | 0.25% | 14.82% | 14.70% | -0.12% | -0.12% | 0.04% |
| LU2755521270 | Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF ⁽²⁾ | 1D | USD | USD | 0.10% | 14.82% | 14.80% | -0.03% | -0.03% | 0.04% |
| LU0322252924 | Xtrackers FTSE VIETNAM SWAP UCITS ETF* | 1C | USD | USD | 0.85% | 18.77% | 18.05% | -0.72% | -0.72% | 0.07% |
| LU0322250712 | Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF* | 1C | EUR | EUR | 0.70% | -9.71% | -10.15% | -0.43% | -0.43% | 0.20% |
| LU0328474803 | Xtrackers S&P ASX 200 UCITS ETF | 1D | AUD | AUD | 0.50% | 6.44% | 6.16% | -0.28% | -0.28% | 0.10% |
| LU0328475792 | Xtrackers STOXX EUROPE 600 UCITS ETF | 1C | EUR | EUR | 0.20% | 8.78% | 8.99% | 0.21% | 0.21% | 0.24% |
| LU2581375156 | Xtrackers STOXX EUROPE 600 UCITS ETF | 1D | EUR | EUR | 0.07% | 8.78% | 9.06% | 0.28% | 0.28% | 0.24% |
| LU1772333404 | Xtrackers STOXX EUROPE 600 UCITS ETF | 2C - EUR Hedged ⁽¹⁾ | EUR | EUR | 0.25% | 8.78% | 9.56% | 0.78% | 0.21% | 0.24% |
| LU0322253229 | Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF* | 1C | USD | USD | 0.60% | 14.90% | 14.67% | -0.23% | -0.23% | 0.08% |
| LU0322250985 | Xtrackers CAC 40 UCITS ETF | 1D | EUR | EUR | 0.20% | 6.08% | 6.68% | 0.60% | 0.60% | 0.26% |

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders (continued)

9. Performance table and Tracking Error (continued)

| ISIN | Sub-Fund Name | Share Class Name | Fund Currency | Share Class Currency | Max All-In Fee | Index Performance | Share Class Performance | Performance Difference | Tracking Difference | Realised Tracking Error |
|--------------|---|--------------------------------|---------------|----------------------|----------------|-------------------|-------------------------|------------------------|---------------------|-------------------------|
| LU0322253732 | Xtrackers MSCI EUROPE SCREENED UCITS ETF ⁽²⁾ | 1C | USD | USD | 0.12% | 20.54% | 20.82% | 0.28% | 0.28% | 0.09% |
| LU0322253906 | Xtrackers MSCI EUROPE SMALL CAP UCITS ETF | 1C | USD | USD | 0.30% | 26.35% | 26.48% | 0.13% | 0.13% | 0.14% |
| LU0328476410 | Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF* | 1C | USD | USD | 0.95% | 12.77% | 11.66% | -1.11% | -1.11% | 0.05% |
| LU0411078552 | Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF* | 1C | USD | USD | 0.60% | 6.85% | 6.67% | -0.18% | -0.18% | 0.10% |
| LU0411075020 | Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF* | 1C | EUR | EUR | 0.60% | -33.01% | -32.37% | 0.64% | 0.64% | 0.18% |
| LU0411075376 | Xtrackers LEVDAX DAILY SWAP UCITS ETF* | 1C | EUR | EUR | 0.35% | 38.94% | 37.83% | -1.11% | -1.11% | 0.10% |
| LU2278080713 | Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF* | 1C | USD | USD | 0.19% | 6.07% | 6.17% | 0.10% | 0.10% | 0.03% |
| LU0429790743 | Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF* | 2C - EUR Hedged ⁽¹⁾ | USD | EUR | 0.24% | 6.07% | 5.14% | -0.93% | 0.10% | 0.03% |
| LU0411078636 | Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF* | 1C | USD | USD | 0.70% | -13.30% | -12.75% | 0.55% | 0.55% | 0.27% |
| LU0779800910 | Xtrackers CSI300 SWAP UCITS ETF* | 1C | USD | USD | 0.50% | 3.16% | 4.36% | 1.20% | 1.20% | 0.12% |
| LU0476289540 | Xtrackers MSCI CANADA SCREENED UCITS ETF ⁽²⁾ | 1C | USD | USD | 0.35% | 16.41% | 16.30% | -0.10% | -0.10% | 0.02% |
| LU0476289623 | Xtrackers MSCI INDONESIA SWAP UCITS ETF* | 1C | USD | USD | 0.65% | -4.08% | -4.30% | -0.22% | -0.22% | 0.06% |
| LU0476289466 | Xtrackers MSCI MEXICO UCITS ETF | 1C | USD | USD | 0.65% | 30.86% | 30.45% | -0.41% | -0.41% | 0.05% |
| LU0486851024 | Xtrackers MSCI EUROPE VALUE UCITS ETF | 1C | EUR | EUR | 0.15% | 14.82% | 15.18% | 0.36% | 0.36% | 0.13% |
| LU0490618542 | Xtrackers S&P 500 SWAP UCITS ETF* | 1C | USD | USD | 0.15% | 5.99% | 6.10% | 0.11% | 0.11% | 0.03% |
| LU2009147757 | Xtrackers S&P 500 SWAP UCITS ETF* | 1D | USD | USD | 0.07% | 5.99% | 6.15% | 0.16% | 0.16% | 0.03% |
| LU2196472984 | Xtrackers S&P 500 SWAP UCITS ETF* | 5C - EUR Hedged ⁽¹⁾ | USD | EUR | 0.20% | 5.99% | 5.17% | -0.82% | 0.11% | 0.03% |
| LU2196473016 | Xtrackers S&P 500 SWAP UCITS ETF* | 7C - GBP Hedged ⁽¹⁾ | USD | GBP | 0.20% | 5.99% | 6.03% | 0.04% | 0.11% | 0.03% |
| LU0489337690 | Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF | 1C | EUR | EUR | 0.33% | 9.09% | 9.36% | 0.27% | 0.27% | 0.22% |
| LU0514695690 | Xtrackers MSCI CHINA UCITS ETF | 1C | USD | USD | 0.65% | 17.33% | 16.99% | -0.35% | -0.35% | 0.05% |
| LU2456436083 | Xtrackers MSCI CHINA UCITS ETF | 1D | USD | USD | 0.28% | 17.33% | 17.21% | -0.12% | -0.12% | 0.05% |
| LU0514695187 | Xtrackers MSCI INDIA SWAP UCITS ETF* | 1C | USD | USD | 0.19% | 6.00% | 5.50% | -0.50% | -0.50% | 0.03% |
| LU0514694370 | Xtrackers MSCI MALAYSIA UCITS ETF | 1C | USD | USD | 0.50% | 0.29% | 0.03% | -0.26% | -0.26% | 0.33% |
| LU0514694701 | Xtrackers MSCI THAILAND UCITS ETF | 1C | USD | USD | 0.50% | -13.33% | -13.45% | -0.11% | -0.11% | 0.04% |
| LU0592215403 | Xtrackers MSCI PHILIPPINES UCITS ETF | 1C | USD | USD | 0.65% | 6.44% | 6.02% | -0.42% | -0.42% | 0.10% |
| LU0592217524 | Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF* | 1C | USD | USD | 0.65% | 28.05% | 27.47% | -0.58% | -0.58% | 0.03% |
| LU0592216393 | Xtrackers SPAIN UCITS ETF | 1C | EUR | EUR | 0.30% | 24.43% | 24.70% | 0.27% | 0.27% | 0.21% |
| LU0994505336 | Xtrackers SPAIN UCITS ETF | 1D | EUR | EUR | 0.30% | 24.43% | 24.73% | 0.31% | 0.31% | 0.22% |
| LU0659579147 | Xtrackers MSCI PAKISTAN SWAP UCITS ETF* | 1C | USD | USD | 0.85% | 4.71% | 2.46% | -2.24% | -2.24% | 2.82% ⁽⁵⁾ |
| LU0659578842 | Xtrackers MSCI SINGAPORE UCITS ETF | 1C | USD | USD | 0.50% | 18.05% | 17.83% | -0.22% | -0.22% | 0.08% |
| LU0659579063 | Xtrackers ATX UCITS ETF | 1C | EUR | EUR | 0.25% | 25.00% | 25.53% | 0.53% | 0.53% | 0.33% |
| LU1127514245 | Xtrackers MSCI EMU UCITS ETF | 1C - USD Hedged ⁽¹⁾ | EUR | USD | 0.17% | 12.85% | 14.55% | 1.70% | 0.40% | 0.13% |
| LU0846194776 | Xtrackers MSCI EMU UCITS ETF | 1D | EUR | EUR | 0.12% | 12.85% | 13.25% | 0.40% | 0.40% | 0.13% |
| LU1127516455 | Xtrackers MSCI EMU UCITS ETF | 2C - GBP Hedged ⁽¹⁾ | EUR | GBP | 0.17% | 12.85% | 14.41% | 1.56% | 0.40% | 0.13% |
| LU1215828218 | Xtrackers MSCI EMU UCITS ETF | 3C - CHF Hedged ⁽¹⁾ | EUR | CHF | 0.17% | 12.85% | 11.81% | -1.04% | 0.40% | 0.13% |
| LU1920015366 | Xtrackers MSCI EMU UCITS ETF | 4C ⁽⁶⁾ | EUR | EUR | 0.12% | 6.42% | 6.70% | 0.28% | 0.28% | 0.19% |
| LU0838782315 | Xtrackers DAX ESG SCREENED UCITS ETF | 1D | EUR | EUR | 0.09% | 14.91% | 15.20% | 0.29% | 0.29% | 0.12% |
| LU1221100792 | Xtrackers DAX ESG SCREENED UCITS ETF | 2C - USD Hedged ⁽¹⁾ | EUR | USD | 0.19% | 14.91% | 16.44% | 1.53% | 0.29% | 0.12% |

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders (continued)

9. Performance table and Tracking Error (continued)

| ISIN | Sub-Fund Name | Share Class Name | Fund Currency | Share Class Currency | Max All-In Fee | Index Performance | Share Class Performance | Performance Difference | Tracking Difference | Realised Tracking Error |
|--------------|--|--------------------------------|---------------|----------------------|----------------|-------------------|-------------------------|------------------------|---------------------|-------------------------|
| LU1221102491 | Xtrackers DAX ESG SCREENED UCITS ETF | 4C - CHF Hedged ⁽¹⁾ | EUR | CHF | 0.19% | 14.91% | 13.61% | -1.30% | 0.29% | 0.12% |
| LU0838780707 | Xtrackers FTSE 100 UCITS ETF | 1C | GBP | GBP | 0.09% | 9.47% | 9.42% | -0.05% | -0.05% | 0.04% |
| LU2196470426 | Xtrackers NIKKEI 225 UCITS ETF | 1C | JPY | JPY | 0.09% | 2.36% | 2.42% | 0.06% | 0.06% | 0.07% |
| LU0839027447 | Xtrackers NIKKEI 225 UCITS ETF | 1D | JPY | JPY | 0.09% | 2.36% | 2.42% | 0.06% | 0.06% | 0.07% |
| LU1875395870 | Xtrackers NIKKEI 225 UCITS ETF | 2D - EUR Hedged ⁽¹⁾ | JPY | EUR | 0.19% | 2.36% | 3.12% | 0.76% | 0.06% | 0.07% |
| LU0875160326 | Xtrackers HARVEST CSI300 UCITS ETF | 1D | USD | USD | 0.65% | 3.16% | 2.99% | -0.17% | -0.17% | 1.56% |
| LU1310477036 | Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF | 1D | USD | USD | 0.65% | 7.71% | 6.98% | -0.74% | -0.74% | 1.48% |
| LU2376679564 | Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF | 1C | USD | USD | 0.44% | 12.23% | 11.86% | -0.37% | -0.37% | 0.47% |
| LU2469465822 | Xtrackers MSCI CHINA A SCREENED SWAP UCITS ETF ^{*(2)} | 1C | USD | USD | 0.29% | 3.47% | 4.97% | 1.50% | 1.50% | 0.12% |
| LU2788421340 | Xtrackers CSI500 SWAP UCITS ETF [*] | 1C | USD | USD | 0.35% | 6.23% | 10.07% | 3.84% | 3.84% | 0.31% |
| LU2859392081 | Xtrackers WORLD GREEN TECH INNOVATORS UCITS ETF ^{(2),(4)} | 1C | USD | USD | 0.35% | - | 8.95% | - | - | - |
| LU2859297330 | Xtrackers WORLD SMALL CAP GREEN TECH INNOVATORS UCITS ETF ^{(2),(4)} | 1C | USD | USD | 0.45% | - | 9.97% | - | - | - |
| LU2903252349 | SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF | 1C ⁽⁷⁾ | USD | USD | 0.00% | 10.05% | 10.17% | 0.12% | 0.12% | 0.27% |

⁽¹⁾ 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"

"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."

⁽²⁾ During the period ending 30 June 2025 this Sub-Fund changed its name. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

⁽³⁾ The Tracking Error for this Share Class is higher than the anticipated level of Tracking Error. The pricing for Taiwan Semiconductor (TSMC) was proxied to the USD ADR (TSM US) in the fund during the high global market volatility period around end January/early February 2025 while Taiwan markets were closed for the Lunar New year. The benchmark used a stale price during this period.

⁽⁴⁾ The Sub-Fund does not track an index.

⁽⁵⁾ The Tracking Error for this Share Class is higher than the anticipated level of Tracking Error. The Tracking Error is higher due to volatile Capital Gains Tax accruals stemming from market volatility in the first half of the year.

⁽⁶⁾ During the period ending 30 June 2025 this Share Class was launched. Please see the other changes to the Company during the period section of the Information for Shareholders of this semi-annual report for further information.

⁽⁷⁾ During the period ending 30 June 2025 this Share-Class has been subject to a temporary fee waiver. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders (continued)

9. Performance table and Tracking Error (continued)

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 %) | | |
|--------------------------------------|--------------------------------|--------------|--------------------------------|-------|-------|--|-------|-------|-------------------------------|--------|---------|
| | | | 2023 | 2024 | 2025 | 2023 | 2024 | 2025 | 2023 | 2024 | 2025 |
| Xtrackers MSCI WORLD SWAP UCITS ETF* | 1C | LU0274208692 | 23.73 | 18.61 | 9.48 | 23.79 | 18.67 | 9.47 | (0.06) | (0.06) | 0.01 |
| Xtrackers MSCI WORLD SWAP UCITS ETF* | 1D | LU2263803533 | 24.02 | 18.91 | 9.62 | 23.79 | 18.67 | 9.47 | 0.23 | 0.24 | 0.15 |
| Xtrackers MSCI WORLD SWAP UCITS ETF* | 4C - EUR Hedged ⁽¹⁾ | LU0659579733 | 21.17 | 19.76 | 5.91 | 23.79 | 18.67 | 9.47 | (2.62) | 1.09 | (3.56) |
| Xtrackers MSCI EUROPE UCITS ETF | 1C | LU0274209237 | 20.18 | 2.02 | 23.33 | 19.89 | 1.79 | 23.05 | 0.29 | 0.23 | 0.28 |
| Xtrackers MSCI EUROPE UCITS ETF | 1D | LU1242369327 | 20.18 | 2.02 | 23.33 | 19.89 | 1.79 | 23.05 | 0.29 | 0.23 | 0.28 |
| Xtrackers MSCI EUROPE UCITS ETF | 2C - USD Hedged ⁽¹⁾ | LU1184092051 | 17.02 | 9.77 | 10.65 | 19.89 | 1.79 | 23.05 | (2.87) | 7.98 | (12.40) |
| Xtrackers MSCI JAPAN UCITS ETF | 1C | LU0274209740 | 20.18 | 8.23 | 11.72 | 20.32 | 8.31 | 11.73 | (0.14) | (0.08) | (0.02) |
| Xtrackers MSCI JAPAN UCITS ETF | 1D ⁽²⁾ | LU2581375230 | 14.94 | 8.26 | 11.71 | 15.01 | 8.31 | 11.73 | (0.07) | (0.04) | (0.02) |
| Xtrackers MSCI JAPAN UCITS ETF | 2D - USD Hedged ⁽¹⁾ | LU0927735406 | 35.20 | 25.39 | 4.81 | 20.32 | 8.31 | 11.73 | 14.88 | 17.08 | (6.93) |
| Xtrackers MSCI JAPAN UCITS ETF | 4C - EUR Hedged ⁽¹⁾ | LU0659580079 | 32.24 | 23.55 | 3.37 | 20.32 | 8.31 | 11.73 | 11.92 | 15.24 | (8.37) |
| Xtrackers MSCI JAPAN UCITS ETF | 7C - CHF Hedged ⁽¹⁾ | LU1215827756 | 29.71 | 21.44 | 2.10 | 20.32 | 8.31 | 11.73 | 9.39 | 13.13 | (9.63) |
| Xtrackers MSCI USA SWAP UCITS ETF* | 1C | LU0274210672 | 26.81 | 24.90 | 6.24 | 26.49 | 24.58 | 6.13 | 0.32 | 0.32 | 0.12 |
| Xtrackers MSCI USA SWAP UCITS ETF* | 1D ⁽²⁾ | LU2581375073 | 21.28 | 25.01 | 6.29 | 21.00 | 24.58 | 6.13 | 0.28 | 0.43 | 0.16 |
| Xtrackers EURO STOXX 50 UCITS ETF | 1C | LU0380865021 | 22.80 | 11.54 | 10.82 | 22.23 | 11.01 | 10.40 | 0.57 | 0.53 | 0.42 |
| Xtrackers EURO STOXX 50 UCITS ETF | 1D | LU0274211217 | 22.81 | 11.53 | 10.83 | 22.23 | 11.01 | 10.40 | 0.58 | 0.52 | 0.43 |
| Xtrackers DAX UCITS ETF | 1C | LU0274211480 | 19.66 | 18.26 | 19.63 | 20.31 | 18.85 | 20.09 | (0.65) | (0.59) | (0.46) |

⁽¹⁾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.

⁽²⁾During the year ending 31 December 2023 this Share Class was launched.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders (continued)

9. Performance table and Tracking Error (continued)

| Sub-Fund | Share Class | ISIN | Performance of Sub-Fund (in %) | | | Performance of replicated Index (in %) | | | Performance difference (in %) | | |
|--|-------------------|--------------|--------------------------------|---------|-------|--|---------|-------|-------------------------------|--------|--------|
| | | | 2023 | 2024 | 2025 | 2023 | 2024 | 2025 | 2023 | 2024 | 2025 |
| Xtrackers DAX UCITS ETF | 1D | LU1349386927 | 19.64 | 18.25 | 19.63 | 20.31 | 18.85 | 20.09 | (0.67) | (0.60) | (0.46) |
| Xtrackers FTSE MIB UCITS ETF | 1D | LU0274212538 | 33.84 | 18.45 | 20.18 | 32.83 | 17.37 | 19.38 | 1.01 | 1.09 | 0.80 |
| Xtrackers SWITZERLAND UCITS ETF | 1C | LU0943504760 | 5.01 | 5.13 | 5.03 | 5.21 | 5.40 | 5.14 | (0.20) | (0.27) | (0.11) |
| Xtrackers SWITZERLAND UCITS ETF | 1D | LU0274221281 | 5.00 | 5.14 | 5.03 | 5.21 | 5.40 | 5.14 | (0.21) | (0.27) | (0.11) |
| Xtrackers FTSE 100 INCOME UCITS ETF | 1D | LU0292097234 | 7.75 | 9.50 | 9.41 | 7.90 | 9.63 | 9.47 | (0.15) | (0.13) | (0.06) |
| Xtrackers FTSE 250 UCITS ETF | 1D | LU0292097317 | 7.76 | 7.82 | 6.70 | 7.92 | 8.05 | 6.81 | (0.16) | (0.23) | (0.10) |
| Xtrackers MSCI UK ESG UCITS ETF | 1D | LU0292097747 | 9.03 | 11.57 | 8.73 | 9.40 | 11.97 | 8.89 | (0.37) | (0.40) | (0.16) |
| Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF* | 1C | LU0292107645 | 9.48 | 7.27 | 15.12 | 9.83 | 7.50 | 15.27 | (0.35) | (0.23) | (0.14) |
| Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF* | 1D ⁽²⁾ | LU2675291913 | 7.39 | 7.60 | 15.31 | 7.39 | 7.50 | 15.27 | - | 0.10 | 0.04 |
| Xtrackers MSCI EM ASIA SCREENED SWAP UCITS ETF ⁽³⁾ | 1C | LU0292107991 | 6.80 | 12.82 | 14.66 | 7.46 | 13.47 | 14.98 | (0.66) | (0.65) | (0.32) |
| Xtrackers MSCI EM ASIA SCREENED SWAP UCITS ETF ⁽³⁾ | 1D | LU2296661775 | 7.14 | 13.17 | 14.80 | 7.46 | 13.47 | 14.98 | (0.32) | (0.30) | (0.18) |
| Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF* | 1C | LU0292108619 | 26.07 | (29.08) | 37.15 | 27.02 | (28.71) | 37.39 | (0.95) | (0.37) | (0.25) |
| Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF* | 1C | LU0292109005 | 8.98 | 10.01 | 20.27 | 9.78 | 10.74 | 20.63 | (0.80) | (0.73) | (0.36) |
| Xtrackers MSCI TAIWAN UCITS ETF | 1C | LU0292109187 | 28.69 | 24.07 | 9.95 | 29.58 | 24.80 | 9.61 | (0.89) | (0.73) | 0.34 |
| Xtrackers MSCI TAIWAN UCITS ETF | 1D ⁽⁴⁾ | LU2928641757 | - | (1.62) | 10.14 | - | (1.62) | 9.61 | - | - | 0.53 |
| Xtrackers MSCI BRAZIL UCITS ETF | 1C | LU0292109344 | 31.70 | (30.06) | 28.96 | 32.69 | (29.77) | 29.22 | (0.99) | (0.29) | (0.26) |
| Xtrackers NIFTY 50 SWAP UCITS ETF* | 1C | LU0292109690 | 18.83 | 5.34 | 7.66 | 20.59 | 7.00 | 8.52 | (1.76) | (1.66) | (0.86) |
| Xtrackers MSCI KOREA UCITS ETF | 1C | LU0292100046 | 22.09 | (23.01) | 38.96 | 22.67 | (22.49) | 39.23 | (0.58) | (0.53) | (0.27) |

⁽²⁾During the year ending 31 December 2023 this Share Class was launched.⁽³⁾During the period ending 30 June 2025 this Sub-Fund changed its name. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.⁽⁴⁾During the year ending 31 December 2024 this Share Class was launched.

* This is a synthetic ETF.

** This includes synthetic ETFs.

9. Performance table and Tracking Error (continued)

| Sub-Fund | Share Class | ISIN | Performance of Sub-Fund (in %) | | | Performance of replicated Index (in %) | | | Performance difference (in %) | | |
|--|-------------|--------------|--------------------------------|--------|--------|--|--------|--------|-------------------------------|--------|--------|
| | | | 2023 | 2024 | 2025 | 2023 | 2024 | 2025 | 2023 | 2024 | 2025 |
| Xtrackers MSCI CHINA A UCITS ETF | 1C | LU0292109856 | (13.46) | 27.20 | 3.16 | (12.94) | 28.13 | 3.32 | (0.52) | (0.93) | (0.16) |
| Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF | 1D | LU0292095535 | 18.33 | 10.64 | 20.00 | 17.63 | 10.13 | 19.21 | 0.70 | 0.51 | 0.79 |
| Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF* | 1D | LU0292096186 | 5.21 | 14.34 | 3.81 | 5.21 | 14.14 | 3.74 | - | 0.20 | 0.07 |
| Xtrackers MSCI EUROPE MATERIALS SCREENED UCITS ETF ⁽³⁾ | 1C | LU0292100806 | 19.27 | (0.56) | 5.24 | 19.22 | (0.52) | 5.01 | 0.05 | (0.03) | 0.23 |
| Xtrackers MSCI EUROPE HEALTH CARE SCREENED UCITS ETF ⁽³⁾ | 1C | LU0292103222 | 10.05 | 5.09 | (6.72) | 10.12 | 5.14 | (6.75) | (0.07) | (0.05) | 0.03 |
| Xtrackers MSCI EUROPE FINANCIALS SCREENED UCITS ETF ⁽³⁾ | 1C | LU0292103651 | 23.61 | 24.78 | 19.39 | 23.41 | 24.33 | 18.97 | 0.20 | 0.45 | 0.42 |
| Xtrackers MSCI EUROPE COMMUNICATION SERVICES SCREENED UCITS ETF ⁽³⁾ | 1C | LU0292104030 | 17.48 | 16.89 | 17.08 | 17.59 | 16.81 | 17.03 | (0.11) | 0.08 | 0.04 |
| Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY SCREENED UCITS ETF ⁽³⁾ | 1C | LU0292104469 | 37.32 | 0.70 | (0.88) | 37.59 | 0.81 | (0.94) | (0.27) | (0.10) | 0.06 |
| Xtrackers MSCI EUROPE UTILITIES SCREENED UCITS ETF ⁽³⁾ | 1C | LU0292104899 | 14.56 | 3.41 | 19.49 | 14.22 | 3.08 | 19.18 | 0.34 | 0.32 | 0.30 |
| Xtrackers MSCI EUROPE CONSUMER STAPLES SCREENED UCITS ETF ⁽³⁾ | 1C | LU0292105359 | 1.99 | (8.57) | (0.24) | 2.21 | (8.59) | (0.33) | (0.22) | 0.02 | 0.09 |
| Xtrackers MSCI EUROPE INDUSTRIALS SCREENED UCITS ETF ⁽³⁾ | 1C | LU0292106084 | 24.90 | 10.50 | 7.54 | 24.64 | 10.27 | 7.29 | 0.26 | 0.23 | 0.26 |

⁽³⁾During the period ending 30 June 2025 this Sub-Fund changed its name. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

9. Performance table and Tracking Error (continued)

| Sub-Fund | Share Class | ISIN | Performance of Sub-Fund (in %) | | | Performance of replicated Index (in %) | | | Performance difference (in %) | | |
|--|--------------------------------|--------------|--------------------------------|---------|---------|--|---------|---------|-------------------------------|--------|--------|
| | | | 2023 | 2024 | 2025 | 2023 | 2024 | 2025 | 2023 | 2024 | 2025 |
| Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF* | 1C - EUR Hedged ⁽¹⁾ | LU0292106167 | (13.19) | 6.78 | 6.93 | (10.43) | 8.73 | 7.96 | (2.76) | (1.95) | (1.03) |
| Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF* | 2C | LU0460391732 | (10.64) | 8.62 | 7.96 | (10.43) | 8.73 | 7.96 | (0.21) | (0.11) | - |
| Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF* | 3C - GBP Hedged ⁽¹⁾ | LU0460391906 | (11.84) | 8.26 | 7.92 | (10.43) | 8.73 | 7.96 | (1.41) | (0.47) | (0.04) |
| Xtrackers SHORTDAX DAILY SWAP UCITS ETF* | 1C | LU0292106241 | (12.88) | (10.36) | (16.30) | (13.01) | (10.80) | (16.67) | 0.13 | 0.44 | 0.37 |
| Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF* | 1C | LU0292106753 | (15.27) | (5.26) | (9.26) | (15.26) | (5.54) | (9.60) | (0.01) | 0.28 | 0.34 |
| Xtrackers SLI UCITS ETF | 1D | LU0322248146 | 10.47 | 9.80 | 4.10 | 11.76 | 10.97 | 5.03 | (1.29) | (1.17) | (0.93) |
| Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF* | 1C | LU0328473581 | (0.13) | 0.04 | (5.56) | 0.08 | (0.04) | (5.68) | (0.21) | 0.08 | 0.13 |
| Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF* | 1C | LU0322251520 | (13.82) | (12.29) | (4.11) | (13.83) | (12.51) | (4.43) | 0.01 | 0.22 | 0.32 |
| Xtrackers PORTFOLIO UCITS ETF ⁽⁵⁾ | 1C | LU0397221945 | 11.29 | 11.44 | 0.12 | - | - | - | - | - | - |
| Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF* | 1C | LU0322252171 | (2.58) | 9.13 | 17.33 | (1.96) | 9.81 | 17.71 | (0.62) | (0.68) | (0.38) |
| Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF ⁽³⁾ | 1C | LU0322252338 | 5.53 | 5.32 | 14.70 | 5.76 | 5.55 | 14.82 | (0.23) | (0.23) | (0.12) |
| Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF ⁽³⁾ | 1D ⁽⁴⁾ | LU2755521270 | - | 6.21 | 14.80 | - | 6.29 | 14.82 | - | (0.08) | (0.03) |
| Xtrackers FTSE VIETNAM SWAP UCITS ETF* | 1C | LU0322252924 | 7.42 | (10.04) | 18.05 | 8.64 | (9.02) | 18.77 | (1.22) | (1.02) | (0.72) |

⁽¹⁾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”.

⁽³⁾During the period ending 30 June 2025 this Sub-Fund changed its name. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

⁽⁴⁾During the year ending 31 December 2024 this Share Class was launched.

⁽⁵⁾The Sub-Fund does not track an index.

* This is a synthetic ETF.

** This includes synthetic ETFs.

9. Performance table and Tracking Error (continued)

| Sub-Fund | Share Class | ISIN | Performance of Sub-Fund (in %) | | | Performance of replicated Index (in %) | | | Performance difference (in %) | | |
|---|--------------------------------|--------------|--------------------------------|---------|---------|--|---------|---------|-------------------------------|--------|--------|
| | | | 2023 | 2024 | 2025 | 2023 | 2024 | 2025 | 2023 | 2024 | 2025 |
| Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF* | 1C | LU0322250712 | 39.99 | 33.05 | (10.15) | 40.75 | 33.76 | (9.71) | (0.76) | (0.71) | (0.43) |
| Xtrackers S&P ASX 200 UCITS ETF | 1D | LU0328474803 | 11.73 | 10.62 | 6.16 | 12.42 | 11.44 | 6.44 | (0.69) | (0.82) | (0.28) |
| Xtrackers STOXX EUROPE 600 UCITS ETF | 1C | LU0328475792 | 16.00 | 8.97 | 8.99 | 15.80 | 8.79 | 8.78 | 0.20 | 0.18 | 0.21 |
| Xtrackers STOXX EUROPE 600 UCITS ETF | 1D ⁽²⁾ | LU2581375156 | 6.67 | 9.11 | 9.06 | 6.45 | 8.79 | 8.78 | 0.22 | 0.32 | 0.28 |
| Xtrackers STOXX EUROPE 600 UCITS ETF | 2C - EUR Hedged ⁽¹⁾ | LU1772333404 | 14.40 | 8.21 | 9.56 | 15.80 | 8.79 | 8.78 | (1.40) | (0.59) | 0.78 |
| Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF* | 1C | LU0322253229 | 5.45 | 13.84 | 14.67 | 5.78 | 14.05 | 14.90 | (0.33) | (0.21) | (0.23) |
| Xtrackers CAC 40 UCITS ETF | 1D | LU0322250985 | 19.86 | 0.63 | 6.68 | 19.26 | 0.17 | 6.08 | 0.60 | 0.46 | 0.60 |
| Xtrackers MSCI EUROPE SCREENED UCITS ETF ⁽³⁾ | 1C | LU0322253732 | 21.39 | 1.15 | 20.82 | 21.14 | 0.94 | 20.54 | 0.25 | 0.21 | 0.28 |
| Xtrackers MSCI EUROPE SMALL CAP UCITS ETF | 1C | LU0322253906 | 16.84 | (0.87) | 26.48 | 16.69 | (0.96) | 26.35 | 0.15 | 0.09 | 0.13 |
| Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF* | 1C | LU0328476410 | 19.76 | 21.67 | 11.66 | 23.09 | 23.71 | 12.77 | (3.33) | (2.05) | (1.11) |
| Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF* | 1C | LU0411078552 | 47.06 | 44.12 | 6.67 | 47.56 | 44.67 | 6.85 | (0.50) | (0.54) | (0.18) |
| Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF* | 1C | LU0411075020 | (27.94) | (23.68) | (32.37) | (27.96) | (24.46) | (33.01) | 0.02 | 0.78 | 0.64 |
| Xtrackers LEVDAX DAILY SWAP UCITS ETF* | 1C | LU0411075376 | 35.92 | 32.19 | 37.83 | 37.39 | 33.75 | 38.94 | (1.47) | (1.56) | (1.11) |
| Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF* | 1C | LU2278080713 | (7.12) | 6.14 | 6.17 | (6.88) | 6.20 | 6.07 | (0.24) | (0.06) | 0.10 |
| Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF* | 2C - EUR Hedged ⁽¹⁾ | LU0429790743 | (9.52) | 4.46 | 5.14 | (6.88) | 6.20 | 6.07 | (2.64) | (1.74) | (0.93) |

⁽¹⁾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".

⁽²⁾During the year ending 31 December 2023 this Share Class was launched.

⁽³⁾During the period ending 30 June 2025 this Sub-Fund changed its name. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

9. Performance table and Tracking Error (continued)

| Sub-Fund | Share Class | ISIN | Performance of Sub-Fund (in %) | | | Performance of replicated Index (in %) | | | Performance difference (in %) | | |
|---|--------------------------------|--------------|--------------------------------|---------|---------|--|---------|---------|-------------------------------|--------|--------|
| | | | 2023 | 2024 | 2025 | 2023 | 2024 | 2025 | 2023 | 2024 | 2025 |
| Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF* | 1C | LU0411078636 | (30.34) | (27.89) | (12.75) | (30.62) | (28.55) | (13.30) | 0.28 | 0.66 | 0.55 |
| Xtrackers CSI300 SWAP UCITS ETF* | 1C | LU0779800910 | (9.78) | 16.08 | 4.36 | (11.12) | 14.52 | 3.16 | 1.34 | 1.56 | 1.20 |
| Xtrackers MSCI CANADA SCREENED UCITS ETF ⁽³⁾ | 1C | LU0476289540 | 15.00 | 14.19 | 16.30 | 15.23 | 14.38 | 16.41 | (0.23) | (0.19) | (0.10) |
| Xtrackers MSCI INDONESIA SWAP UCITS ETF* | 1C | LU0476289623 | 6.52 | (13.45) | (4.30) | 7.33 | (12.95) | (4.08) | (0.81) | (0.50) | (0.22) |
| Xtrackers MSCI MEXICO UCITS ETF | 1C | LU0476289466 | 40.12 | (27.56) | 30.45 | 40.92 | (27.13) | 30.86 | (0.80) | (0.43) | (0.41) |
| Xtrackers MSCI EUROPE VALUE UCITS ETF | 1C | LU0486851024 | 14.53 | 10.57 | 15.18 | 14.13 | 10.23 | 14.82 | 0.40 | 0.34 | 0.36 |
| Xtrackers S&P 500 SWAP UCITS ETF* | 1C | LU0490618542 | 26.08 | 24.81 | 6.10 | 25.67 | 24.50 | 5.99 | 0.41 | 0.31 | 0.11 |
| Xtrackers S&P 500 SWAP UCITS ETF* | 1D | LU2009147757 | 26.19 | 24.91 | 6.15 | 25.67 | 24.50 | 5.99 | 0.52 | 0.41 | 0.16 |
| Xtrackers S&P 500 SWAP UCITS ETF* | 5C - EUR Hedged ⁽¹⁾ | LU2196472984 | 22.84 | 22.62 | 5.17 | 25.67 | 24.50 | 5.99 | (2.83) | (1.89) | (0.82) |
| Xtrackers S&P 500 SWAP UCITS ETF* | 7C - GBP Hedged ⁽¹⁾ | LU2196473016 | 24.30 | 24.12 | 6.03 | 25.67 | 24.50 | 5.99 | (1.37) | (0.38) | 0.04 |
| Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF | 1C | LU0489337690 | 16.30 | (3.47) | 9.36 | 16.34 | (3.56) | 9.09 | (0.04) | 0.09 | 0.27 |
| Xtrackers MSCI CHINA UCITS ETF | 1C | LU0514695690 | (11.88) | 18.73 | 16.99 | (11.20) | 19.42 | 17.33 | (0.68) | (0.69) | (0.35) |
| Xtrackers MSCI CHINA UCITS ETF | 1D | LU2456436083 | (11.55) | 19.14 | 17.21 | (11.20) | 19.42 | 17.33 | (0.35) | (0.27) | (0.12) |
| Xtrackers MSCI INDIA SWAP UCITS ETF* | 1C | LU0514695187 | 19.37 | 10.12 | 5.50 | 20.81 | 11.22 | 6.00 | (1.44) | (1.10) | (0.50) |
| Xtrackers MSCI MALAYSIA UCITS ETF | 1C | LU0514694370 | (4.01) | 20.10 | 0.03 | (3.49) | 20.75 | 0.29 | (0.52) | (0.65) | (0.26) |
| Xtrackers MSCI THAILAND UCITS ETF | 1C | LU0514694701 | (10.87) | 1.00 | (13.45) | (10.49) | 1.31 | (13.33) | (0.38) | (0.31) | (0.11) |
| Xtrackers MSCI PHILIPPINES UCITS ETF | 1C | LU0592215403 | 1.82 | (0.89) | 6.02 | 2.62 | (0.20) | 6.44 | (0.80) | (0.69) | (0.42) |
| Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF* | 1C | LU0592217524 | (1.51) | 2.33 | 27.47 | (0.37) | 3.37 | 28.05 | (1.14) | (1.05) | (0.58) |
| Xtrackers SPAIN UCITS ETF | 1C | LU0592216393 | 27.03 | 15.02 | 24.70 | 26.62 | 14.52 | 24.43 | 0.41 | 0.50 | 0.27 |

⁽¹⁾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.

⁽³⁾During the period ending 30 June 2025 this Sub-Fund changed its name. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

9. Performance table and Tracking Error (continued)

| Sub-Fund | Share Class | ISIN | Performance of Sub-Fund (in %) | | | Performance of replicated Index (in %) | | | Performance difference (in %) | | |
|---|--------------------------------|--------------|--------------------------------|--------|-------|--|--------|-------|-------------------------------|---------|--------|
| | | | 2023 | 2024 | 2025 | 2023 | 2024 | 2025 | 2023 | 2024 | 2025 |
| Xtrackers SPAIN UCITS ETF | 1D | LU0994505336 | 27.02 | 15.01 | 24.73 | 26.62 | 14.52 | 24.43 | 0.40 | 0.49 | 0.31 |
| Xtrackers MSCI PAKISTAN SWAP UCITS ETF* | 1C | LU0659579147 | 19.83 | 64.71 | 2.46 | 30.59 | 86.11 | 4.71 | (10.76) | (21.39) | (2.24) |
| Xtrackers MSCI SINGAPORE UCITS ETF | 1C | LU0659578842 | 4.71 | 25.35 | 17.83 | 5.20 | 25.86 | 18.05 | (0.49) | (0.50) | (0.22) |
| Xtrackers ATX UCITS ETF | 1C | LU0659579063 | 14.65 | 11.23 | 25.53 | 13.72 | 10.54 | 25.00 | 0.93 | 0.69 | 0.53 |
| Xtrackers MSCI EMU UCITS ETF | 1C - USD Hedged ⁽¹⁾ | LU1127514245 | 22.13 | 11.84 | 14.55 | 18.78 | 9.49 | 12.85 | 3.35 | 2.35 | 1.70 |
| Xtrackers MSCI EMU UCITS ETF | 1D | LU0846194776 | 19.26 | 9.94 | 13.25 | 18.78 | 9.49 | 12.85 | 0.48 | 0.45 | 0.40 |
| Xtrackers MSCI EMU UCITS ETF | 2C - GBP Hedged ⁽¹⁾ | LU1127516455 | 20.91 | 11.30 | 14.41 | 18.78 | 9.49 | 12.85 | 2.13 | 1.81 | 1.56 |
| Xtrackers MSCI EMU UCITS ETF | 3C - CHF Hedged ⁽¹⁾ | LU1215828218 | 16.91 | 7.42 | 11.81 | 18.78 | 9.49 | 12.85 | (1.87) | (2.07) | (1.04) |
| Xtrackers MSCI EMU UCITS ETF | 4C ⁽⁶⁾ | LU1920015366 | - | (2.99) | 6.70 | - | (3.39) | 6.42 | - | 0.41 | 0.28 |
| Xtrackers DAX ESG SCREENED UCITS ETF | 1D | LU0838782315 | 19.60 | 16.16 | 15.20 | 19.23 | 15.89 | 14.91 | 0.37 | 0.27 | 0.29 |
| Xtrackers DAX ESG SCREENED UCITS ETF | 2C - USD Hedged ⁽¹⁾ | LU1221100792 | 22.46 | 18.22 | 16.44 | 19.23 | 15.89 | 14.91 | 3.23 | 2.32 | 1.53 |
| Xtrackers DAX ESG SCREENED UCITS ETF | 4C - CHF Hedged ⁽¹⁾ | LU1221102491 | 17.18 | 13.50 | 13.61 | 19.23 | 15.89 | 14.91 | (2.05) | (2.39) | (1.30) |
| Xtrackers FTSE 100 UCITS ETF | 1C | LU0838780707 | 7.75 | 9.47 | 9.42 | 7.90 | 9.63 | 9.47 | (0.15) | (0.16) | (0.05) |
| Xtrackers NIKKEI 225 UCITS ETF | 1C | LU2196470426 | 30.51 | 20.91 | 2.42 | 30.40 | 20.90 | 2.36 | 0.11 | 0.01 | 0.06 |
| Xtrackers NIKKEI 225 UCITS ETF | 1D | LU0839027447 | 30.51 | 20.91 | 2.42 | 30.40 | 20.90 | 2.36 | 0.11 | 0.01 | 0.06 |
| Xtrackers NIKKEI 225 UCITS ETF | 2D - EUR Hedged ⁽¹⁾ | LU1875395870 | 34.54 | 24.22 | 3.12 | 30.40 | 20.90 | 2.36 | 4.14 | 3.33 | 0.76 |
| Xtrackers HARVEST CSI300 UCITS ETF | 1D | LU0875160326 | (12.20) | 13.20 | 2.99 | (11.16) | 14.52 | 3.16 | (1.04) | (1.32) | (0.17) |
| Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF | 1D | LU1310477036 | (11.97) | 17.76 | 6.98 | (11.11) | 18.82 | 7.71 | (0.86) | (1.07) | (0.74) |
| Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF | 1C | LU2376679564 | (15.15) | 14.85 | 11.86 | (14.78) | 15.76 | 12.23 | (0.37) | (0.91) | (0.37) |
| Xtrackers MSCI CHINA A SCREENED SWAP UCITS ETF ⁽³⁾ | 1C | LU2469465822 | (12.03) | 15.13 | 4.97 | (13.91) | 11.91 | 3.47 | 1.88 | 3.22 | 1.50 |

⁽¹⁾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".

⁽³⁾During the period ending 30 June 2025 this Sub-Fund changed its name. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

⁽⁶⁾During the period ending 30 June 2025 this Share Class was launched. Please see the other changes to the Company during the period section of the Information for Shareholders of this semi-annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders (continued)

9. Performance table and Tracking Error (continued)

| Sub-Fund | Share Class | ISIN | Performance of Sub-Fund (in %) | | | Performance of replicated Index (in %) | | | Performance difference (in %) | | |
|---|-------------------|--------------|--------------------------------|--------|-------|--|--------|-------|-------------------------------|------|------|
| | | | 2023 | 2024 | 2025 | 2023 | 2024 | 2025 | 2023 | 2024 | 2025 |
| Xtrackers CSI500 SWAP UCITS ETF* | 1C ⁽⁴⁾ | LU2788421340 | - | 19.41 | 10.07 | - | 16.36 | 6.23 | - | 3.05 | 3.84 |
| Xtrackers WORLD GREEN TECH INNOVATORS UCITS ETF ⁽³⁾⁽⁵⁾ | 1C ⁽⁴⁾ | LU2859392081 | - | (0.99) | 8.95 | - | - | - | - | - | - |
| Xtrackers WORLD SMALL CAP GREEN TECH INNOVATORS UCITS ETF ⁽³⁾⁽⁵⁾ | 1C ⁽⁴⁾ | LU2859297330 | - | (1.96) | 9.97 | - | - | - | - | - | - |
| SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF | 1C ⁽⁴⁾ | LU2903252349 | - | (2.99) | 10.17 | - | (3.39) | 10.05 | - | 0.41 | 0.12 |

⁽³⁾During the period ending 30 June 2025 this Sub-Fund changed its name. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

⁽⁴⁾During the year ending 31 December 2024 this Share Class was launched.

⁽⁵⁾The Sub-Fund does not track an index.

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 period, 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 is a synthetic ETF.

** This includes synthetic ETFs.